

CONSILIA CAPITAL



Real Estate Securities Funds Monthly

Period End: April 2014

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April 2014

Real Estate Securities Funds Monthly

Summary

This month we have divided the report into the following sections:

1) A summary of April performance by fund mandate and size (p3)

A strong month all round with Global REITs leading the pack at 4.1% , followed by Europe at 3.3% and Asia at 2.9%. Global and US Funds were both +2.7%, with Japan +2.6%. The performance of Real assets (+1.8%) and Infrastructure (+1.6%) were more muted

2) A summary of YTD2014 performance (p4)

At a regional level YTD US Funds (+10.8%) continue to outperform, closely followed by Europe (+9.1%) with Asia (+2.4%) and Japan (+1.9%) a way behind. At the asset class level there remains a reasonable clustering with Global REITs (+9.9%), Infrastructure (+7.6%) and Global real estate (6.5%) whilst real assets trails at 4.2%.

3) Focus : Liquidity and Performance (ps 5-8)

We set out to establish the size of the listed real estate securities universe relative to a benchmark index, and analyse whether there is a link between size and performance using both our databases of listed companies and real estate securities funds. Whilst there are obvious caveats to such a preliminary study our initial findings are as follows:

- In terms of size, our universe equates to US\$2.5bn compared to US\$1.3bn for the EPRA Index, and just over 2,000 stocks relative to just under 500 in the Developed and Emerging Index, with a greater weighting towards Asia and Latin America. .
- In terms of alternative liquidity measures there does appear to be a distinct cut-off point below US\$500m where average free float starts to fall to 50% and analyst coverage drops to 2.
- The least liquid bands in our universe have produced 12 month returns of 23% and 15% (in US\$ terms) compared to a range of 2%-9% for the more liquid stocks in the group.
- Over three months , the reverse is true, which would appear to indicate clear cycles of liquidity preference being a key driver of returns
- As expected valuations (as measured by dividend yield) also appears to be higher for the more liquid bands, with volatility appearing to double at the lowest band, up to 60%
- Since the peak of the market in February 2007 there is a clear pattern of outperformance by the largest funds although this trend is less pronounced since the market trough in March 2009.
- There is not significantly greater volatility in smaller funds.

4) Focus : Property Derivatives (ps 9-10)

Charles Ostroumoff, Director of Arca Property Risk Management presents a guide to the UK property derivative market.

5) Detailed performance statistics by region (ps11-17) for April 2014

For each mandate we show: the dispersion of returns by Fund Aum, popular benchmark returns and volatility, average, maximum and minimum fund returns, the best performing funds by size, for each mandate. For consistency, all returns are rebased in US\$.

Finally, it is important to note that there are no recommendations or investment advice contained in this publication, and that it is not intended for retail investors. This report represents only a very small summary of the outputs of our database, and the bespoke research and advisory service work we undertake for clients. For further details of our work please contact us.

Real Estate Securities Funds Monthly

April 2014 performance summary

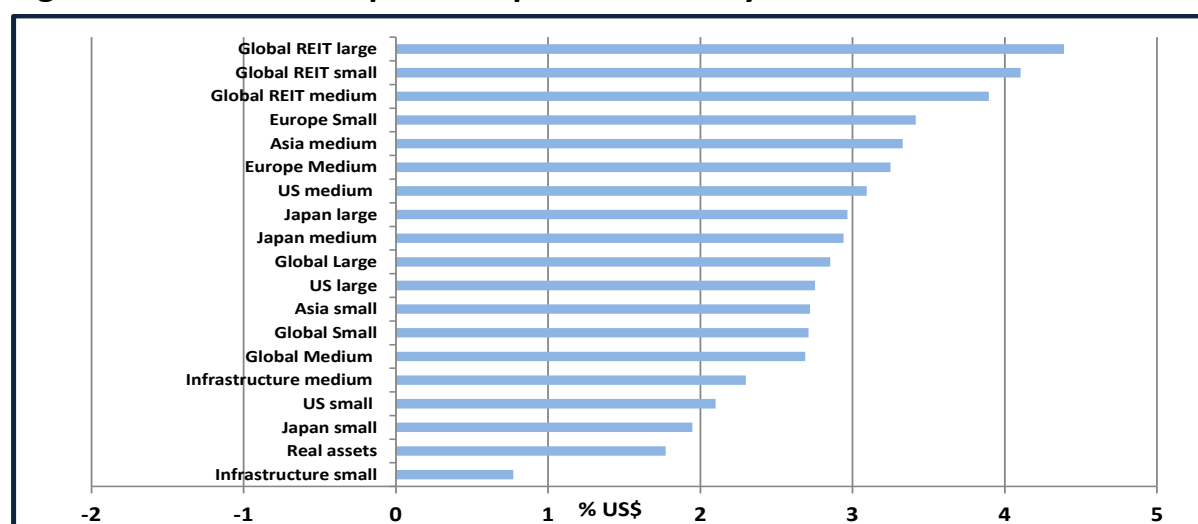
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 1). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 2) and thirdly we are interested in seeing the performance of global listed real estate as an asset class relative to competing asset classes such as Global Infrastructure and Real Assets (Figure 3).

Figure 1 Regional real estate performance April 2014

	Asia	Average	Max	Minimum
Funds	Asian Funds	2.93	8.87	-1.91
	Japanese Funds	2.55	3.77	-2.96
Benchmark	EPRA NAREIT Asia Total Rtrn Index USD	2.46		
	Europe	Average	Max	Minimum
Funds	European Funds	3.32	4.93	-1.68
Benchmark	FTSE EPRA/NAREIT Dev'd Europe Index	3.64		
	US	Average	Max	Minimum
Funds	US Funds	2.65	9.95	-9.81
Benchmark	Dow Jones US Select REIT Index	3.68		

Source: Consilia Capital, Bloomberg

Figure 2 April 2014 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Figure 3 Global Asset Class performance April 2014

	Global	Average	Max	Minimum
Funds	Global Funds	2.72	9.42	-8.33
Benchmark	FTSE EPRA/NAREIT Developed Index	3.08		
	Global REITs	Average	Max	Minimum
Funds	Global REIT Funds	4.07	7.95	-0.20
Benchmark	S&P Global REIT Index	3.64		
	Infrastructure	Average	Max	Minimum
Funds	Global Infrastructure Funds	1.63	6.73	-18.77
Benchmark	D Jones Brookfield Global Infra Tot Rtn	2.94		
Funds	Real Assets Funds	1.77	3.18	0.30

Source: Consilia Capital, Bloomberg

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YTD 2014 performance summary

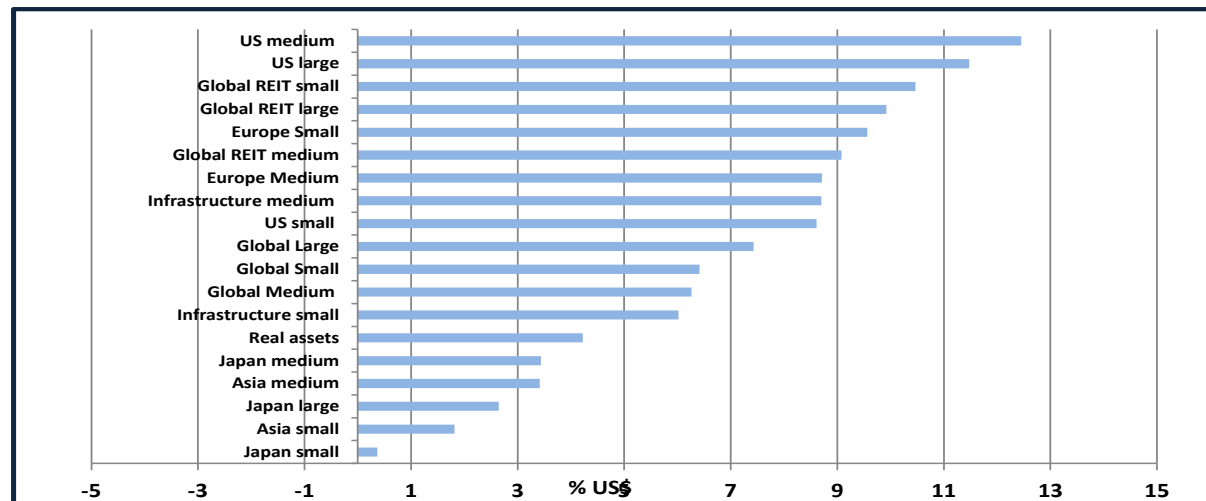
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 4). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 5) and thirdly we are interested in seeing the performance of global listed real estate as an asset class relative to competing asset classes such as Global Infrastructure and Real Assets (Figure 6).

Figure 4 Regional real estate performance YTD 2014

	Asia	Average	Max	Minimum
Funds	Asian Funds	2.37	12.83	-7.94
	Japanese Funds	1.93	10.95	-20.19
Benchmark	EPRA NAREIT Asia Total Rtrn Index USD	-2.34		
	Europe	Average	Max	Minimum
Funds	European Funds	9.05	13.10	-2.99
Benchmark	FTSE EPRA/NAREIT Dev'd Europe Index	9.64		
	US	Average	Max	Minimum
Funds	US Funds	10.81	43.77	-34.17
Benchmark	Dow Jones US Select REIT Index	14.41		

Source: Consilia Capital, Bloomberg

Figure 5 YTD 2014 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Figure 6 Global Asset Class performance YTD 2014

	Global	Average	Max	Minimum
Funds	Global Funds	6.48	23.46	-74.59
Benchmark	FTSE EPRA/NAREIT Developed Index	7.22		
	Global REITs	Average	Max	Minimum
Funds	Global REIT Funds	9.85	16.54	0.52
Benchmark	S&P Global REIT Index	11.21		
	Infrastructure	Average	Max	Minimum
Funds	Global Infrastructure Funds	7.58	16.46	-14.89
Benchmark	D Jones Brookfield Global Infra Tot Rtn	8.12		
Funds	Real Assets Funds	4.22	8.04	-0.69

Source: Consilia Capital, Bloomberg

Focus: Liquidity and Performance

Two of the key debates regarding investment strategies are the universe of stocks outside the benchmark index, and the link between size (liquidity) and performance. In this brief article we take an initial look at the full universe of listed real estate securities, and look at the relationship between liquidity and performance from the perspective of both the underlying real estate securities market, and real estate securities funds.

How big is the listed real estate securities universe?

Our starting point is to analyse the size of the total universe for listed real estate, rather than just the Index universe which is most commonly used. In Figure 7 we show the composition of stocks in the Consilia Capital database, compared to a widely used benchmark, the EPRA Global Index. To ensure a balanced comparison we have used their Developed and Emerging Index, rather than the more commonly used Developed Index. In terms of size, our universe equates to US\$2.5bn .compared to US\$1.3bn for the EPRA Index, and just over 2,000 stocks relative to just under 500 in the Developed and Emerging Index. The most striking difference relates to the geographical spread, where in gross market capitalization terms Asia and Latin America have a higher weighting, and North America a lower weighting.

Figure 7 Comparative regional weightings of Index vs Total Market

All listed real estate stocks			Index	
	Mkt Cap (US\$)	No. of stocks	% of Global market	EPRA %
ASIA PAC	1,067,739	959	43.0%	33.6%
EUROPE	331,264	472	13.3%	14.8%
MEA	52,869	216	2.1%	2.2%
LATIN AMERICA	151,069	76	6.1%	1.9%
NORTH AMERICA	880,400	373	35.5%	47.5%
TOTAL	2,483,341	2096	100.00%	100.0%

Source: Consilia Capital, Bloomberg

The next step is to divide our investment universe into market capitalization bands to see the distribution of companies at each size. We have chosen seven bands ranging from the most liquid (>US\$10bn. Market cap.) to the least liquid (<US\$100m). This shows clearly the common funnel shaped distribution, with 36 stocks accounting for 31% of the total market capitalization, and 750 accounting for 93% of the total gross market capitalization.

Figure 8 Liquidity bands

Size band	Mkt Cap (US\$)	No. of stocks	% of Mkt Cap	Cumulative %	Cumulative No.	% of Number
Over US\$10bn	758,358	36	30.5%	30.5%	36	1.7%
US\$5bn-US10bn	535,148	74	21.5%	52.1%	110	3.5%
US\$2bn -US\$5bn	524,145	170	21.1%	73.2%	280	8.1%
US\$1bn-US\$2bn	315,798	221	12.7%	85.9%	501	10.5%
US\$500m-US\$1bn	175,533	249	7.1%	93.0%	750	11.9%
US\$100m-US\$500m	149,616	576	6.0%	99.0%	1326	27.5%
US\$<100m	24,744	770	1.0%	100.0%	2096	36.7%
	2,483,341	2096	100.0%			100.0%

Source: Consilia Capital, Bloomberg

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In addition to using market capitalization as a liquidity measure we can look at two other measures, i) analyst coverage, and ii) the percentage free float. There does appear to be a distinct cut-off point below US\$500m where free float starts to fall to 50% and analyst coverage drops to 2.

Figure 9 Alternative liquidity measures

	Analyst coverage	Free float%
Over US\$10bn	20.36	80.57
US\$5bn-US\$10bn	15.73	72.91
US\$2bn -US\$5bn	11.36	72.09
US\$1bn-US\$2bn	7.75	64.73
US\$500m-US\$1bn	4.96	60.35
US\$100m-US\$500m	1.90	51.93
US\$<100m	0.21	46.75

Source: Consilia Capital, Bloomberg

Do the smaller companies outperform?

The key question, therefore, is are investors are rewarded for illiquidity? Interestingly, it would appear that over the last twelve, but not three, months they have been. Figure 10 shows that the least liquid bands have produced returns of 23% and 15% (in US\$ terms) compared to a range of 2%-9% for the top three liquid bands in the group. Over three months, the reverse is true, which would appear to indicate clear cycles of liquidity preference being a key driver of returns. As expected, valuations (as measured by dividend yield) also appears to be higher for the more liquid bands, with volatility appearing to double at the lowest band, up to 60%. We will shortly be publishing a study we undertook on the European market, which quantifies the liquidity premium in valuations, and how it has changed post GFC.

Figure 10 Performance and Valuation

	Dividend Yield	12m TR %	3m TR %	12m Vol %
Over US\$10bn	3.05	5.78	11.03	24
US\$5bn-US\$10bn	4.13	1.83	7.93	26
US\$2bn -US\$5bn	4.12	9.11	8.28	25
US\$1bn-US\$2bn	4.26	4.45	5.26	28
US\$500m-US\$1bn	5.13	4.28	5.48	30
US\$100m-US\$500m	4.37	14.80	5.28	34
US\$<100m	5.14	22.72	4.07	60

Source: Consilia Capital, Bloomberg

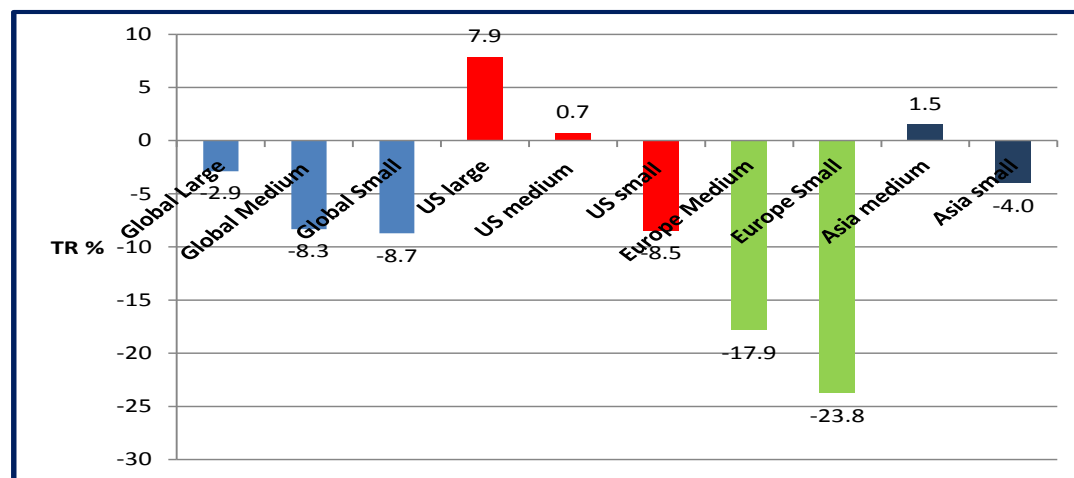
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Is there a size impact for Funds ?

Having seen the size impact in listed real estate securities, we now analyse whether there is a size impact on fund performance. We have taken two periods for returns, from the peak of the market in February 2007, and the trough of the market in March 2009. We believe that looking at distinct phases of a cycle could produce a more meaningful result than arbitrary calendar years. Firstly in terms of the performance since the peak, we show in Figure 11 the main mandates grouped by size. For the purpose of this exercise we have not included Japan or Global REITs as there is a relatively narrow concentration of asset managers and funds in these mandates.

In this instance, across all the mandates, a clear pattern of outperformance by the larger funds emerges. However, it is worth noting that there is an element of performance bias as we have taken the size classification according to current AuM.

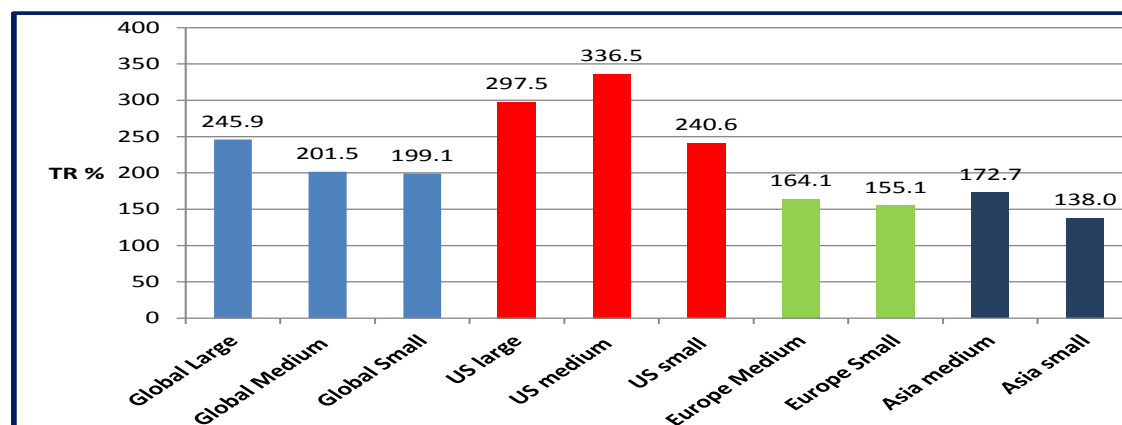
Figure 11 Fund performance by size since the market peak



Source: Consilia Capital, Bloomberg

Turning to the performance since the trough there is a similar, but not quite as consistent pattern. We will undertake a more detailed analysis at a later stage to determine whether this is a persistent trend.

Figure 12 Fund performance by size since the market trough



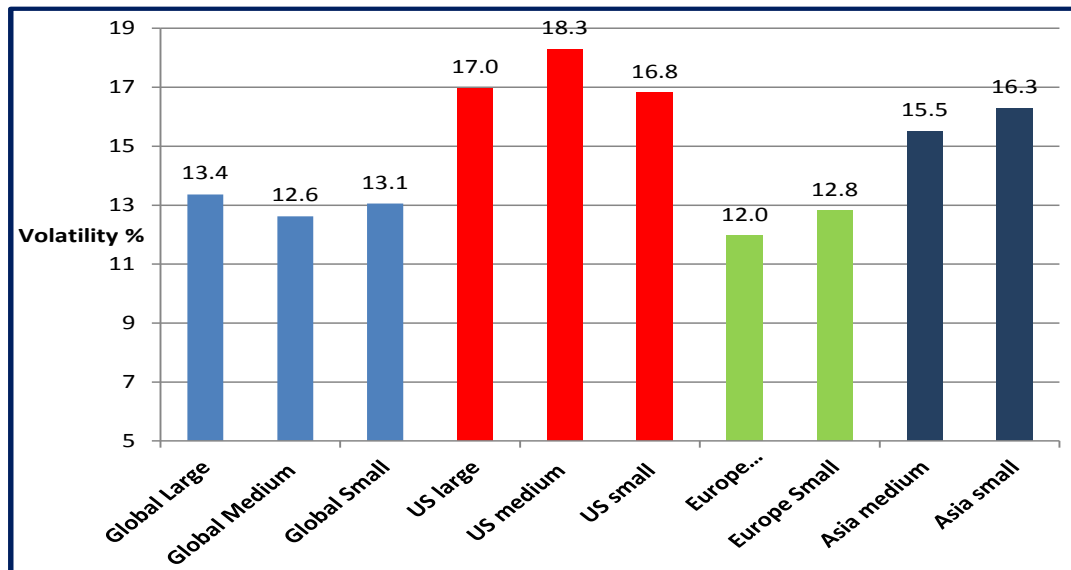
Source: Consilia Capital, Bloomberg

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Finally we look at volatility. Here it appears that there is marginally higher volatility from smaller funds with European and Asian mandates, but no consistent similar trend for Global and US funds.

Figure13

Fund volatility by size



Source: Consilia Capital, Bloomberg

Conclusions

We set out to establish the size of the listed real estate securities universe relative to a benchmark index, and analyse whether there is a link between size and performance using both our databases of listed companies and real estate securities funds. Whilst there are obvious caveats to such a preliminary study our initial findings are as follows:

- In terms of size, our universe equates to US\$2.5bn compared to US\$1.3bn for the EPRA Index, and just over 2,000 stocks relative to just under 500 in the Developed and Emerging Index, with a greater weighting towards Asia and Latin America. .
- In terms of alternative liquidity measures there does appear to be a distinct cut-off point below US\$500m where average free float starts to fall to 50% and analyst coverage drops to 2.
- The least liquid bands in our universe have produced 12 month returns of 23% and 15% (in US\$ terms) compared to a range of 2%-9% for the more liquid stocks in the group.
- Over three months , the reverse is true, which would appear to indicate clear cycles of liquidity preference being a key driver of returns
- As expected, valuations (as measured by dividend yield) also appears to be higher for the more liquid bands, with volatility appearing to double at the lowest band, up to 60%
- Since the peak of the market in February 2007 there is a clear pattern of outperformance by the largest funds although this trend is less pronounced since the market trough in March 2009.
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Focus: UK Property Derivatives

Trading IPD Property Futures at the IPD Segment level is enabling short term property market risk management for property fund managers.

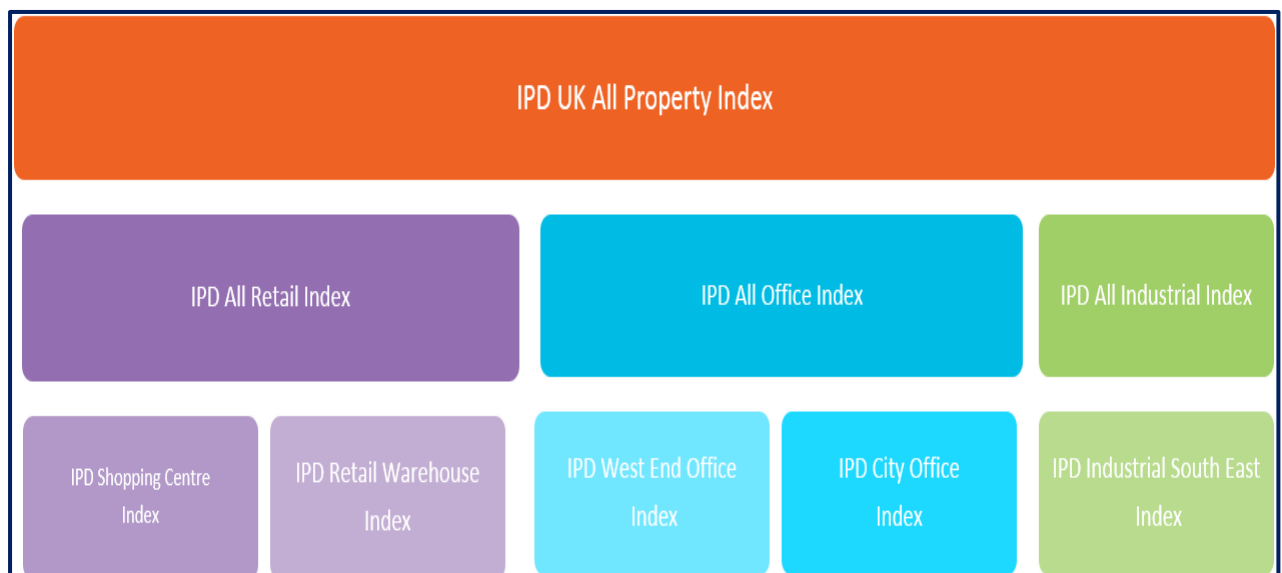
Author: Charles Ostroumoff, Director of Arca Property Risk Management. For more information or to trade IPD Property Futures please contact info@arcaprm.com

Introduction:

Multi-asset managers have been able to buy or sell exposure in the Debt and Equity markets instantaneously for many years. Until recently this has not been possible for Real Estate given its idiosyncrasies when trading: i.e. it is traded for the mid to long term (capital is committed for at least 5 years) and it is expensive to trade given the c. 8% round trip costs. Since 2009 and the launch of the annual IPD UK All Property Futures Contract multi-asset managers have been able to increase ('buy') or decrease ('sell') exposure to the UK real estate market (going out up to 5 individual calendar years). These contracts have a notional value of £50,000 per contract and are listed on the Eurex Exchange where they can be traded daily and where they are priced daily. There is no counterparty risk and this trading mechanism makes it very cheap to trade (less than 0.5%). These standardised annual contracts can be used for a multitude of strategies. Their emphasis on the short term allows fund managers to manage their property portfolios in 'real time' in a way that was hitherto not possible.

IPD Segment Futures:

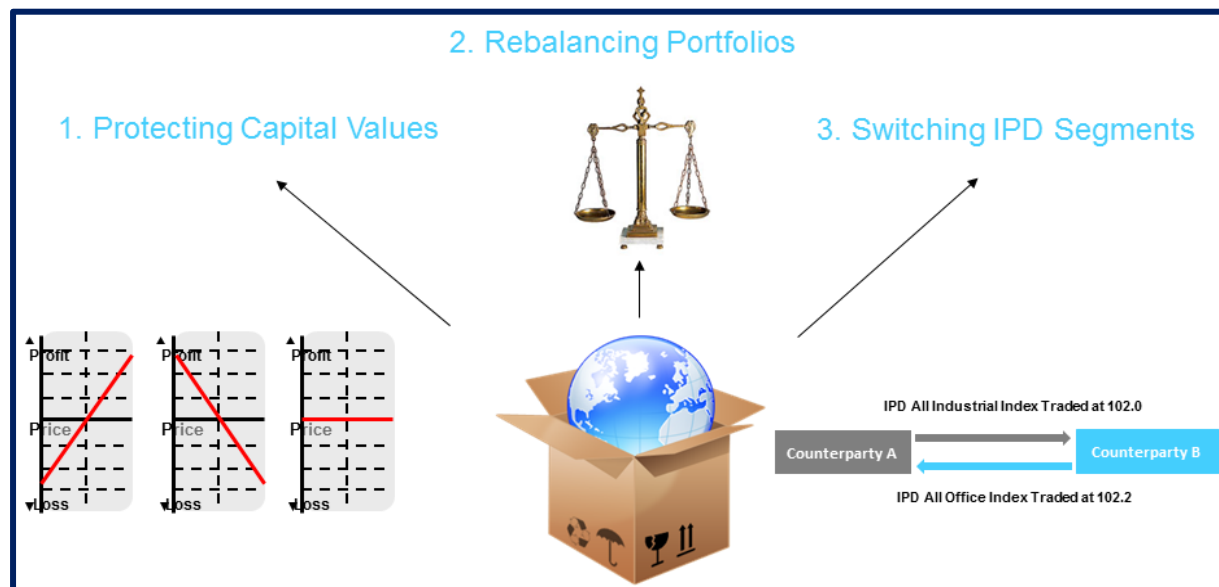
The launch of annual IPD Segment Futures (City Offices, West End Offices, Shopping Centres, Industrial South East & Retail Warehouses) will have a potentially game changing effect on the ability of the property portfolio fund manager to manage risk. It is now possible for property fund managers to re-balance and re-weight their property portfolios annually and at little cost. See below the IPD Property Futures Contracts that are listed and tradable on the Eurex Exchange.



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Short Term Property Market Risk Management:

The trading of IPD Segment Futures (City Offices, West End Offices, Shopping Centres, Industrial South East & Retail Warehouses) will enable fund managers to manage risk from the top down, at the portfolio level. The ability to 'sell' IPD Segment Futures (as well as 'buy') will enable the protection of capital values (hedging) and also the ability to switch simultaneously out of one segment and into another.



Current Indicative Pricing for the UK All Property Total Returns Contracts:

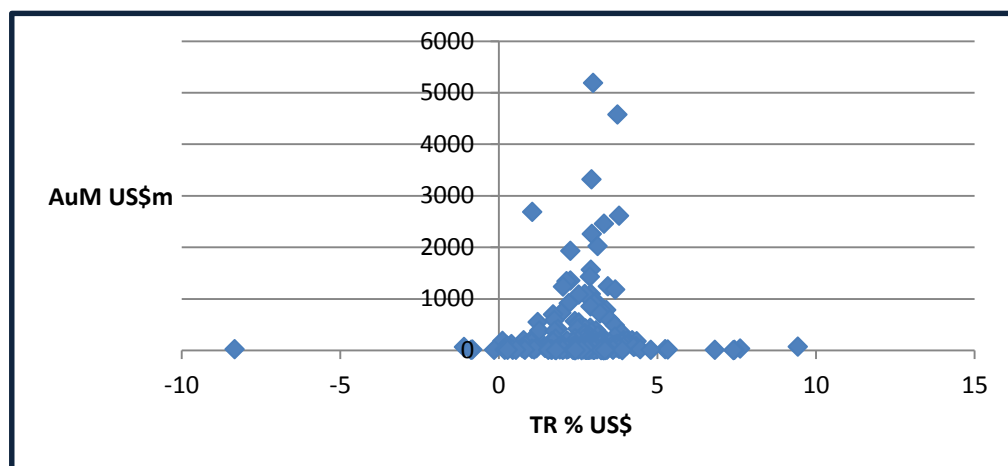
See below the current indicative pricing going out 5 years for the UK All Property Total Returns Contract. The IPD Segment Futures Contracts will be priced once Arca PRM launches its platform together with the Arca Segment Pricing Matrix.

Arca PRM Indicative mids	Cal 2014	Cal 2015	Cal 2016	Cal 2017	Cal 2018
	Mid	Mid	Mid	Mid	Mid
All Property (PUKA)	10.00%	5.75%	4.50%	4.50%	4.50%

As the pricing above shows it is possible to 'buy' or 'sell' this year's (calendar year 2014) Total Returns (Capital & Income) at around 10%. Given that the Eurex Exchange only requires an initial margin of 7.5% it is possible to get over 10 times gearing.

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Global Funds Performance April 2014



Popular Benchmark

Benchmark Index	Apr 2014 TR %	Volatility %
FTSE EPRA/NAREIT Developed Index	3.08	11.96

By Fund size

Fund	Average	Maximum	Minimum
Global large	2.85	3.79	1.05
Global medium	2.69	4.34	0.11
Global small	2.71	9.42	-8.33

Best Performing Funds

Global Large Funds > US \$ 750m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
DFA Global Real Estate Securities	3.79	0.06	13.93	2,609	Fund of Funds
SPDR Dow Jones Int. Real Estate ETF	3.74	-0.08	15.00	4,571	ETF
CBRE Clarion Global Real Estate Income	3.67	-0.41	16.46	1,175	Closed-End
SPDR Dow Jones Global Real Estate ETF	3.43	0.00	14.46	1,234	ETF
Colliers Global Property Secs	3.39	-0.04	11.45	778	Unit Trust

Global Medium Funds US \$75m to US\$750m Aum

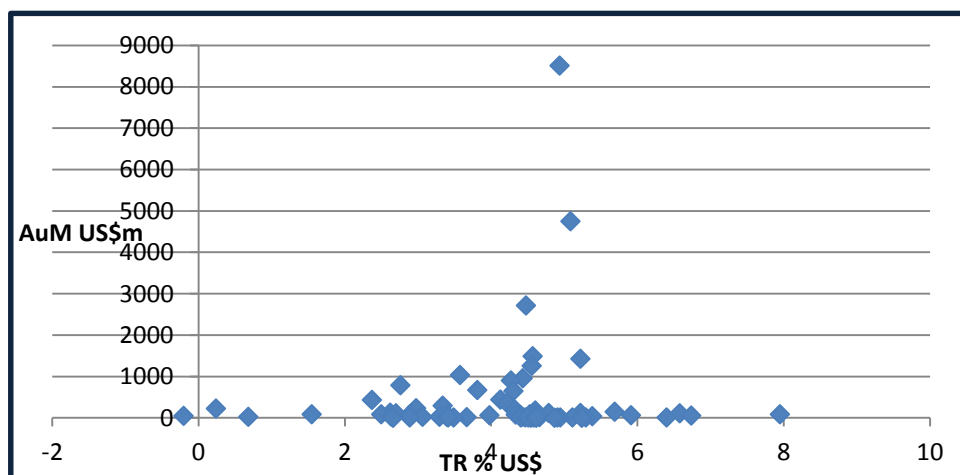
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
FORTIS High Income Property Fund	4.34	-0.14	10.90	173	Open-End
Dimensional Global Real Estate Trust	4.21	0.77	11.89	189	Unit Trust
Investors Global Real Estate Fund	4.06	0.58	12.57	118	Open-End
Barclays GlobalAccess Global Property	4.03	-0.19	12.81	176	OEIC
Catalyst Global Real Estate Fund	4.02	-0.09	11.97	83	Open-End

Global Small < US\$ 75 Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Timbercreek Global Real Estate Fund	9.42	0.65	26.56	68	Inv. Trust
Colliers Geared Global Property	7.61	-0.08	26.33	28	Unit Trust
Sumitomo Mitsui Global Real Estate Fund	5.24	-0.09	15.38	18	Fund of Funds
EII Global Sustainable Property Fund	4.46	-0.47	12.03	16	Open-End
PruLink Global Property Securities Fund	4.32	0.17	11.98	70	Open-End

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Global REIT Funds Performance April 2014



Popular Benchmark

Benchmark Index	Apr 2014 TR %	Volatility %
S&P Global REIT Index	3.64	12.32

By Fund size

Fund	Average	Maximum	Minimum
Global REIT Large	4.39	5.22	2.76
Global REIT Medium	3.90	7.95	0.24
Global REIT Small	4.10	6.74	-0.20

Best Performing Funds

Global REIT Large Funds > US\$750m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Global REIT Open	5.22	-0.09	15.42	1,423	Fund of Funds
Kokusai World REIT Open	5.09	0.23	16.10	4,748	Fund of Funds
Nikko LaSalle Global REIT Fund	4.94	0.47	16.65	8,506	Fund of Funds
Daiwa Global REIT Open Fund	4.57	0.48	16.06	1,488	Fund of Funds
DLIJ DIAM World REIT Income Open	4.56	0.27	14.85	1,256	Fund of Funds

Global REIT Medium Funds US\$75m to US\$750m Aum

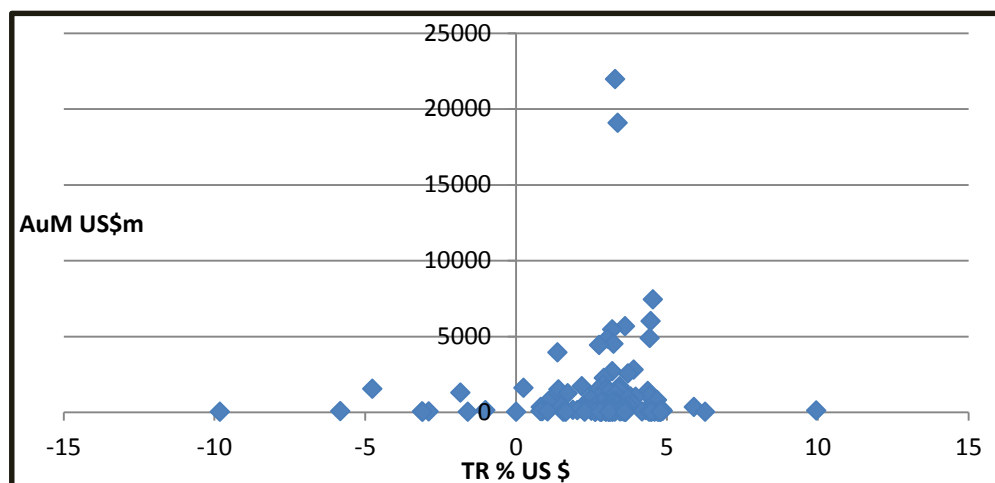
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Hanwha LaSalle Global REITs	7.95	0.15	11.82	86	Fund of Funds
JPMorgan Global Real Estate	6.58	-0.31	23.88	109	Fund of Funds
Hana UBS Global REITs Fund of Funds	5.69	-0.07	10.98	145	Fund of Funds
Sumitomo Mitsui Global REIT Open	5.22	-0.09	16.15	111	Fund of Funds
GS Global REIT Portfolio	4.79	0.22	14.54	115	Fund of Funds

Global REIT Small Funds <US\$75m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
JPMorgan Global REITs-Fund of Funds	6.74	-0.18	26.28	54	Fund of Funds
Samsung Global REITs	6.40	-0.01	11.22	3	Fund of Funds
Mitsubishi REIT Fund	5.92	0.63	16.46	57	Fund of Funds
Deutsche Global REIT Fund AUD	5.38	0.00	19.29	39	Open-End
Mitsubishi UFJ World 3 Region REIT Fund	5.30	0.46	15.37	9	Fund of Funds

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US Funds Performance April 2014



Popular Benchmark

Benchmark Index	Apr 2014 TR %	Volatility %
Dow Jones US Select REIT Index	3.68	16.13

By Fund size

Fund	Average	Maximum	Minimum
US Large	2.75	4.54	-4.76
US medium	3.09	9.95	-1.01
US small	2.10	6.27	-9.81

Best Performing Funds

US Large Funds - Over US \$1bn Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Fidelity US REIT Fund	4.54	0.40	19.87	7,418	Open-End
Daiwa US REIT Fund	4.47	0.50	19.77	5,988	Fund of Funds
Rakuten US REIT Triple Engine	4.43	0.09	27.74	1,032	Open-End
Goldman Sachs US REIT Fund	4.37	-0.01	19.26	1,383	Fund of Funds
iShares Cohen & Steers REIT ETF	3.90	0.06	16.31	2,792	ETF

US Medium Funds US\$100bn to US\$1bn Aum

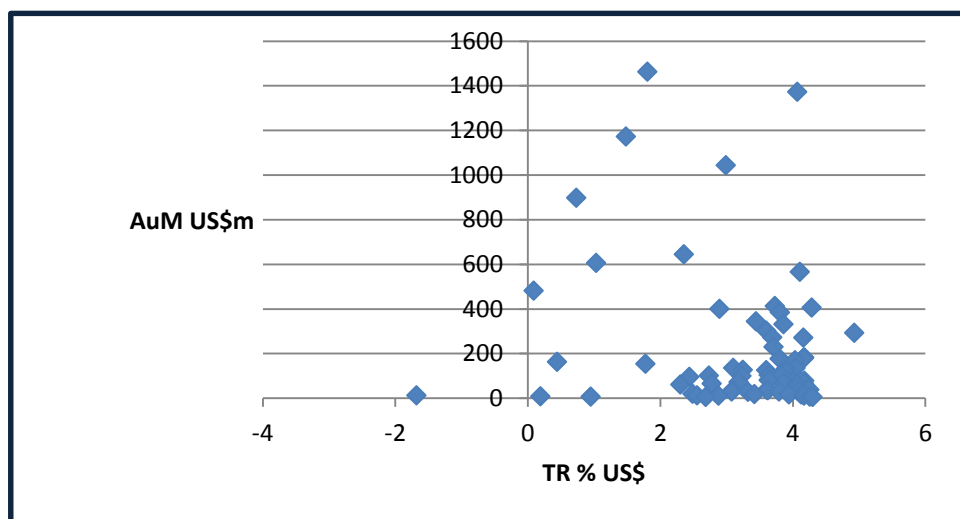
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Direxion Daily Real Estate Bull 3x Shares	9.95	0.05	46.90	101	ETF
ProShares Ultra Real Estate	5.90	-0.07	30.42	317	ETF
LMP Real Estate Income Fund Inc	4.83	-0.75	18.00	150	Closed-End
Goldman Sachs US REIT Fund	4.68	-0.28	16.24	796	Fund of Funds
iShares Residential Real Estate	4.40	0.03	16.44	267	ETF

US Small <Under US\$100m Aum

Fund	Apr 2014 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
Rakuten US REIT Triple Engine	6.27	-0.42	26.41	1,700	Open-End
Fidelity US REIT Fund	4.87	0.05	16.00	883	Fund of Funds
Nissay AEW US REIT Fund	4.80	0.12	15.78	1,417	Open-End
Daiwa US REIT Open	4.74	0.14	15.70	4,207	Fund of Funds
PineBridge US REIT Income Fund	4.70	0.16	15.92	4,277	Fund of Funds

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European Funds Performance April 2014



Popular Benchmark

Benchmark Index	Apr 2014 TR %	Volatility %
FTSE EPRA/NAREIT Dev'd Europe Index	3.64	13.02

By Fund size

Fund	Average	Maximum	Minimum
Europe medium	3.25	4.93	0.09
Europe small	3.42	4.30	-1.68

Best Performing Funds

European Medium Funds > US\$ 75m Aum

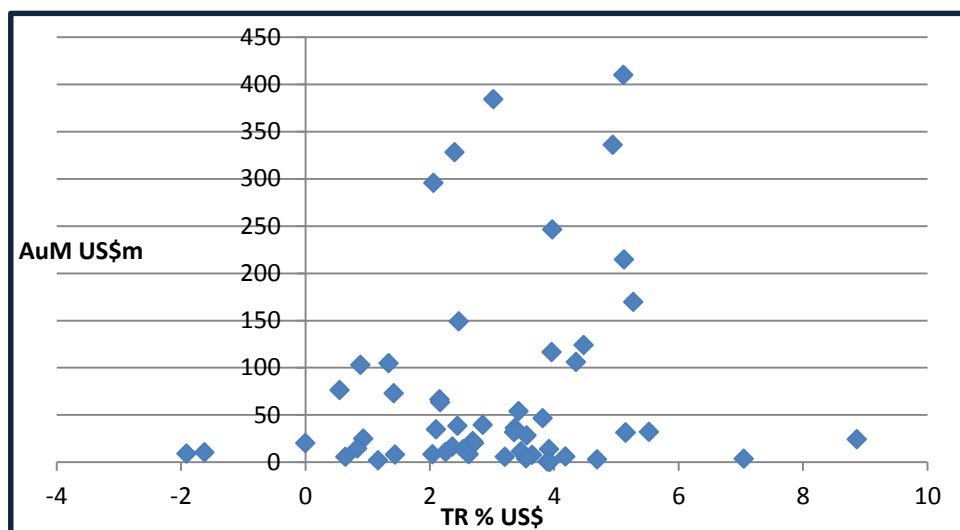
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Kempen European Property Fundamental	4.93	0.54	13.29	293	Open-End
Allianz Foncier	4.28	0.76	11.21	406	SICAV
Erste Sparinvest - ESPA Stock Europe	4.17	0.96	13.43	78	Open-End
Societe Generale Gestion	4.17	0.85	13.25	182	SICAV
Natixis Asset Management Foncier	4.17	0.97	12.17	181	FCP

European Small Funds <US\$75m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Legal & General Strategie Indice Pierre	4.30	0.69	12.20	6	FCP
SEB Europe REIT Fund	4.26	0.67	14.71	7	Open-End
iShares Europe Developed Real Est ETF	4.25	1.21	14.06	38	ETF
SSgA Europe Index Real Estate Fund	4.19	0.97	13.76	39	SICAV
AXA Luxembourg Fund - European Immo	4.17	0.63	13.97	12	SICAV

Real Estate Securities Funds Monthly

Asian Funds Performance April 2014



Popular Benchmarks

Benchmark Index	Apr 2014 TR %	Volatility %
EPRA NAREIT Asia Total Rtrn Index USD	2.46	15.97
TR GPR APREA COMPOSITE Index USD	1.77	14.27

By Fund size

Fund	Average	Maximum	Minimum
Asian medium	3.33	5.12	0.55
Asian small	2.72	8.87	-1.91

Best Performing Funds

Asian Medium funds >US\$75m Aum

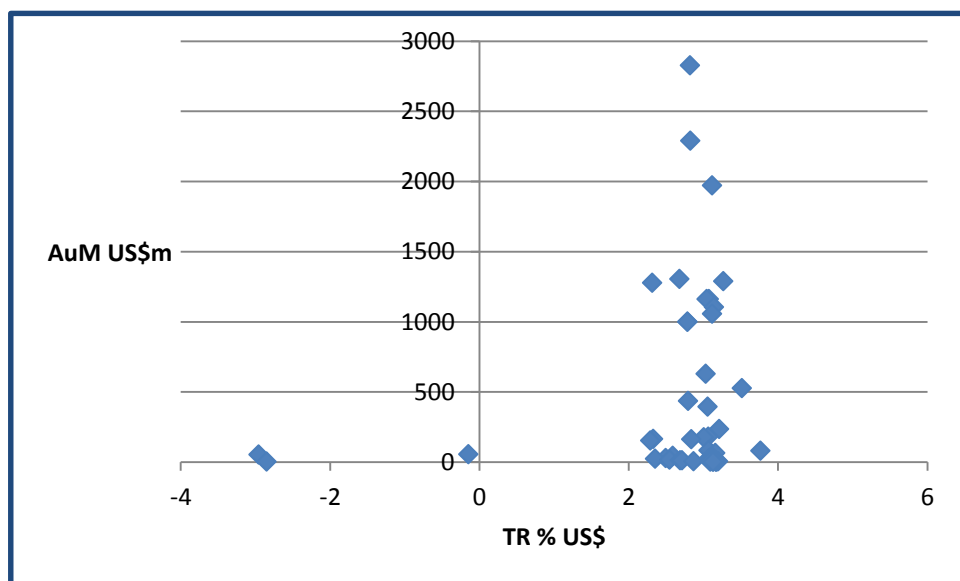
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Schroder- Asia Pacific Property Securities	5.12	-0.72	14.62	214	SICAV
Sumitomo Mitsui Asia High Yield REIT	4.94	-0.51	17.42	336	Open-End
Eastspring Asia Pacific REITs Fund	4.48	-0.71	13.01	124	Unit Trust
SMTAM Asia REIT Research	4.35	-0.42	17.55	106	Open-End
iShares Asia Property Yield UCITS ETF	3.97	-1.43	14.57	246	ETF

Asian Small funds <=US\$75m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Asia High Yield REIT	8.87	-0.68	24.91	24	Open-End
Nikko Listed Index Fund	5.53	-0.45	16.88	32	ETF
Phillip Singapore Real Estate Income	5.15	-0.75	13.23	31	Open-End
Amundi Asia RETI Fund	4.69	-0.61	15.44	3	Open-End
Kokusai Asia Real Estate	4.18	-0.86	20.16	6	Open-End

Real Estate Securities Funds Monthly

Japanese Funds Performance April 2014



Popular Benchmarks

Benchmark Index	Apr 2014 TR %	Volatility %
Tokyo Stock Exchange REIT Index	3.18	20.13
TR/GPR/APREA Composite Japan Index	-0.82	24.60

By Fund size

Fund	Average	Maximum	Minimum
Japanese large	2.97	3.52	2.32
Japanese medium	2.94	3.77	2.29
Japanese small	1.95	3.10	-2.96

Best Performing Funds

Japanese Large funds > US\$500m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Listed Index Fund J-REIT Tokyo Stock Ex	3.52	-0.04	21.68	527	ETF
Nomura Japan Real Estate Fund	3.27	-0.02	22.14	1,290	Open-End
Mitsubishi UFJ J REIT Open	3.14	0.04	22.35	1,105	Fund of Funds
MHAM J-REIT Index Fund	3.12	-0.03	21.62	1,058	Fund of Funds
Shinko J-REIT Open	3.12	-0.03	21.60	1,973	Fund of Funds

Japanese Medium funds < US\$500m > US\$75m Aum

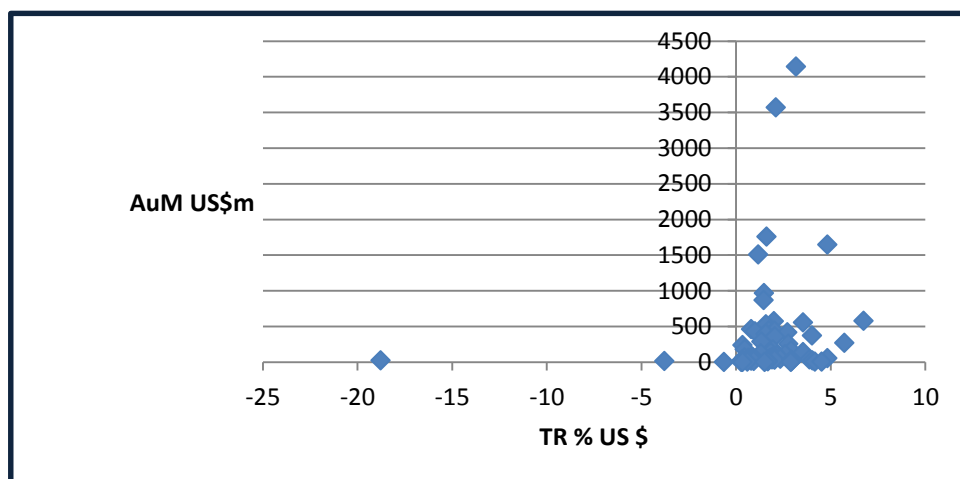
Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund	3.77	0.02	27.81	82	Open-End
Daiwa Fund Wrap J-REIT Select	3.21	0.06	21.06	235	Open-End
Shinko J-REIT Package	3.07	-0.04	21.74	84	Fund of Funds
Daiwa J-REIT Open	3.07	-0.06	21.98	182	Fund of Funds
MHAM J-REIT Active	3.06	0.01	22.15	396	Fund of Funds

Japanese Small funds < US\$75m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Daiwa DC Daiwa J-REIT Active Fund	3.10	0.06	21.06	5	Open-End
Daiwa J-REIT Fund	3.04	0.04	21.27	6	Fund of Funds
Daiwa SB SMBC Fund Wrap J-REIT	2.43	-0.04	21.60	6	Fund of Funds
Nomura Index Fund J-REIT	2.66	-0.01	21.72	12	Open-End
Mitsubishi - Domestic REIT	2.67	0.09	21.51	2	Open-End

Real Estate Securities Funds Monthly

Infrastructure/Real Asset Funds April 2014



Popular Benchmark

Benchmark Index	Apr 2014 TR %	Volatility %
D Jones Brookfield Global Infra Tot Rtn	2.94	7.04

By Fund size

Fund	Average	Maximum	Minimum
Global infrastructure medium	2.30	6.73	0.35
Global infrastructure small	0.77	4.83	-18.77
Real assets	1.77	3.18	0.30

Best Performing Funds

Global Infrastructure Medium >US\$150m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
First Trust Energy Infrastructure Fund	6.73	0.23	20.58	580	Closed-End
Brookfield Global Listed Infrastructure	5.72	0.67	18.23	268	Closed-End
Nomura Deutsche High Dividend Infras	4.82	0.66	20.00	1,646	Open-End
BMO Global Infrastructure Index ETF	3.54	1.77	10.95	139	ETF
Nomura Deutsche High Dividend Infra	3.53	1.58	13.52	555	Open-End

Global Infrastructure Small < US\$150m Aum

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura Deutsche High Dividend Infra	4.83	0.66	19.74	56	Open-End
KDB S&P Global Infra Securities	4.52	1.04	12.73	4	Unit Trust
Shinhan BNPP Tops Global Infra Secs	4.17	0.98	9.28	6	Unit Trust
Nomura Deutsche High Dividend Infra	4.04	0.54	16.92	23	Open-End
Hana UBS Global Infra Securities	3.88	0.66	13.60	38	Fund of Funds

Real Assets Funds

Fund	Apr 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
T Rowe Price Real Assets Fund Inc	3.18	0.60	13.38	4,142	Open-End
Cohen & Steers Real Assets Funds Inc	2.60	0.40	8.46	108	Open-End
Planetarium Fund - Riverfield Real Assets	2.34	-0.01	7.98	47	Open-End
Prudential Real Assets Fund	2.15	0.18	7.68	93	Open-End
Huntington Real Strategies Fund	1.91	1.58	10.71	69	Open-End

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