CONSILIA
CAPITAL

Real Estate & Infrastructure Securities Funds Monthly

Period End: March 2017

CONTENTS **Page**

Summary	2
March 2017 Performance	3
1Q 2017 Performance	4
Focus: Strategies for a Postmodern REIT era	5
1Q Performance by mandate:	
Global Real Estate Funds	8
Global REIT Funds	9
US Real Estate Funds	10
European Real Estate Funds	11
Asian Real Estate Funds	12
Japanese Real Estate Funds	13
Global Infrastructure Funds	14
Regional Infrastructure & Real Assets Funds	15

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Summary

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

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

Mandate	March return US$%
Regional Infrastructure Funds	5.05
Global Infrastructure Funds	2.53
Asian Real Estate Funds	1.06
European Real Estate Funds	0.68
Real Assets Funds	0.51
Global Real Estate Funds	-1.12
Global REIT Funds	-1.44
Japanese Real Estate Funds	-1.54
US Real Estate Funds	-1.68

2) A summary of 1Q performance by fund mandate and size (p4)

Mandate	1Q 2017 return US$%
Regional Infrastructure Funds	15.65
Global Infrastructure Funds	9.26
Asian Real Estate Funds	8.53
Global REIT Funds	4.10
Real Assets Funds	3.77
Global Real Estate Funds	3.23
European Real Estate Funds	2.77
US Real Estate Funds	2.33
Japanese Real Estate Funds	1.22

3) Focus: Strategies for a Postmodern REIT era 5-7)

This month we look at the key trends which are likely to drive the next phase of the sector's evolution, which we call the Postmodern REIT era. Some initial conclusions are:

- The influence of generalists on price setting going forward may well remain at an elevated level.
- A reduction in the number of external forecasts, but possibly increased levels of paid-for research and/or (subject to regulatory compliance) corporate guidance
- A second generation of passive funds , using Smart Beta 2.0 and automated trading strategies to provide an element of active management and superior performance, but at closer to the required lower "passive" cost
- Continued demand for "alternative" non-correlated sectors that can demonstrate lower levels of correlation, and therefore increased diversification benefits
- Maintenance cap ex to be a key metric going forward with increased levels of disclosure
- A decline in the overweight nature of shopping centres within benchmark portfolios
- More fund style structures and practices within a listed format
- Increasing numbers of REITs seeking to provide an investment solution (possibly via a non-traditional or emerging sector exposure) rather than diversified sector allocation.

Detailed performance statistics by region (ps 8-15) for 1Q 2017

This month we look at the data for 1Q 2017. 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.

March 2017 performance summary

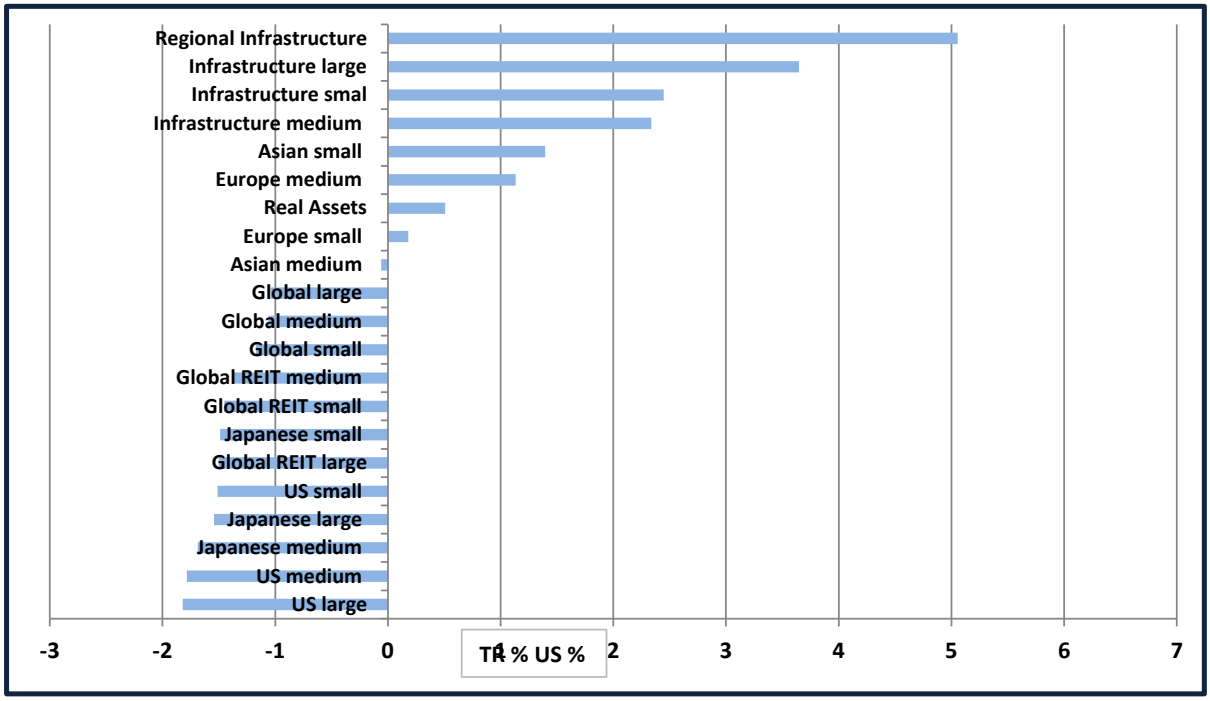
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 3). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 4).

Figure 3 Fund performance March 2017

Funds	Average (%)	Max (%)	Min (%)
Regional Infrastructure Funds	5.05	5.05	5.05
Global Infrastructure Funds	2.53	2.53	2.53
Asian Real Estate Funds	1.06	1.06	1.06
European Real Estate Funds	0.68	0.68	0.68
Real Assets Funds	0.51	0.51	0.51
Global Real Estate Funds	-1.12	-1.12	-1.12
Global REIT Funds	-1.44	-1.44	-1.44
Japanese Real Estate Funds	-1.54	-1.54	-1.54
US Real Estate Funds	-1.68	-1.68	-1.68

Source: Consilia Capital, Bloomberg

Figure 4 March 2017 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

1Q 2017 performance summary

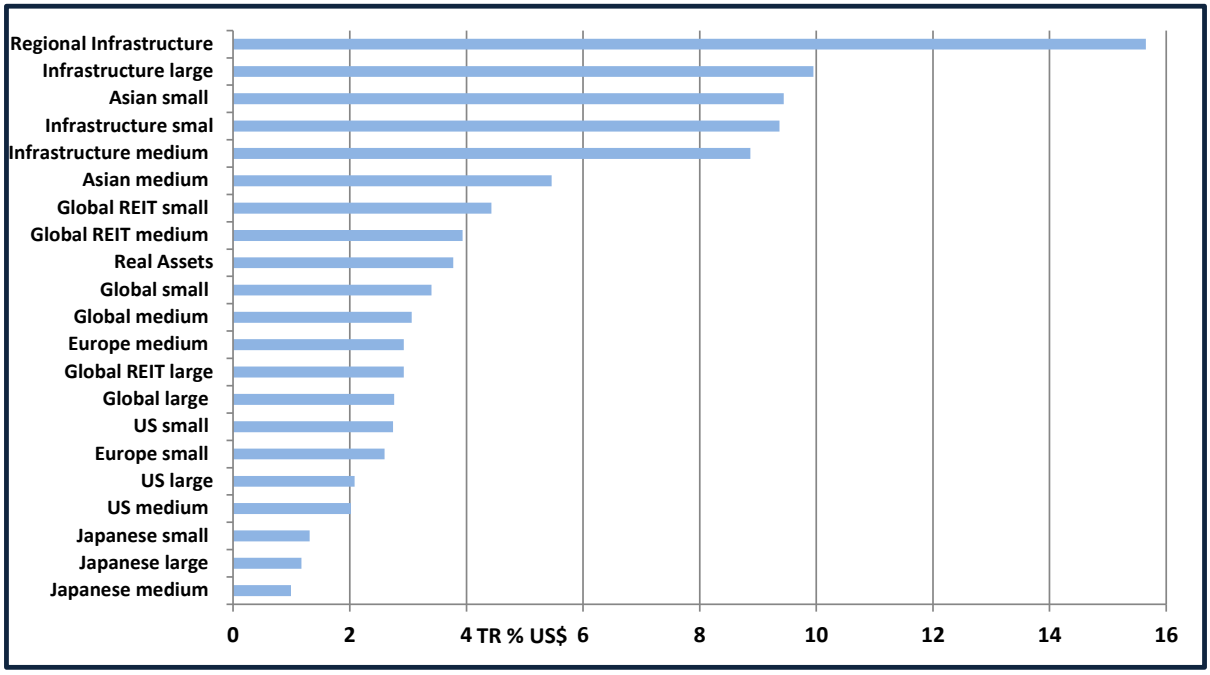
Firstly we show how each region and asset class has performed during the month, with the range of maximum and minimum outcomes. (Figure 5). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 6).

Figure 5 Fund performance 1Q 2017

Funds	Average (%)	Max (%)	Min (%)
Regional Infrastructure Funds	15.65	15.65	15.65
Global Infrastructure Funds	9.26	9.26	9.26
Asian Real Estate Funds	8.53	8.53	8.53
Global REIT Funds	4.10	4.10	4.10
Real Assets Funds	3.77	3.77	3.77
Global Real Estate Funds	3.23	3.23	3.23
European Real Estate Funds	2.77	2.77	2.77
US Real Estate Funds	2.33	2.33	2.33
Japanese Real Estate Funds	1.22	1.22	1.22

Source: Consilia Capital, Bloomberg

Figure 6 1Q 2017 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Focus: Strategies for a Postmodern REIT era

Background

There are a number of reasons to suggest that we are entering a new era for listed real estate, where some of the historical assumptions have started to come under pressure, and may no longer be applicable. We believe that these changes have implications for both corporate and investment strategies. This month's focus article is a brief introduction to some of the key areas of change. The areas outlined are ones where we will be conducting research throughout the year, and also featuring at the Research session of the EPRA Conference in London in September.

The Modern REIT era

Why do we refer to this current period as a Postmodern REIT era? To understand the current context it is worth re-visiting the evolution of the Modern REIT market. As is well known, although US REITs had been in existence since the 1960s the so-called "Modern" REIT era, when they became an investible universe of significance, only started in 1992/3. Indeed, in 1989 the US REIT market was smaller than both the UK, and the European market. During the course of the 1990s the relative weighting of the US in the global index went from 6% to 46%. Why the delay, and why the growth? The circumstances behind this evolution were manifold, In August 2012 we wrote a paper for EPRA which examined this topic in detail, entitled *"Growing the European listed real estate market – what are the reasons behind the relative decline of the sector, and can we learn any lessons from the factors behind the explosion of the US REIT sector in the 1990s? "*

Key drivers of that growth

In summary, we concluded that although market conditions were benign, they were not sufficient to explain the growth which arose from a combination of structural changes and beneficial market imbalances. Specifically, these were:

• The creation of modern investible CRE stock for REITs from the prior use of Real Estate Limited Partnership ("RELPs")
• Regulatory change which led to the emergence of a liquid debt capital market which REITs could access
• Changes in tax laws making REITs more effective than competitive vehicles
• Legislative changes which ensured that institutions were free to invest and vendors had a tax efficient way of injecting real estate assets into REITs. As a result both demand for REITs and supply of assets increased exponentially
• A structural imbalance which meant that institutions needed to double their holdings to match their general equity weightings.
• Sufficient momentum behind the sector to allow recently Imposed REITs to have follow on offerings and move from using equity to refinance to pursuing acquisitions of distressed assets.

The current era

We believe that there now exist a number of inter-related factors which will change both the reality and perception of the listed real estate sector, and lead to a change in the way that listed real estate companies are operated, and their securities used for asset management purposes. This evolution can therefore be regarded as the next phase of evolution, i.e. a Postmodern REIT era. Whilst this may not lead to significant changes in the size of the sector (as per the Modern REIT era) we believe that there may well be lasting changes to the underlying composition of the sector over the coming years as these factors exert an influence.

The issues

The issues include, but are not limited to, the following (not in order of importance):

1. A rising risk-free rate
2. Maturity of sector awareness
3. Introduction of MiFID II
4. Increased use of passive products , such as ETFs
5. Continued demand for "non-correlated" asset classes
6. Requirements for increasing maintenance capex to maintain values

7. A structural change in the perception of shopping centre assets
8. A blurring of the distinction between companies and Funds,
9. Increased focus on solutions and specific investment characteristics rather than generic sector allocations

So what are the implications for corporate and fund management teams?

1) Rising risk-free rate

Something of an old chestnut, which has threatened the sector since the Taper Tantrum on May 22 2013, but certainly worth re-considering. After a 35 year downward trend in US and UK bond yields, it is conceivable that we have reached an inflection point, and that at best yields have reached a level from which the next sustained linear movement is likely to be upwards. What seems likely is that the operational margin enhancement and dividend growth which has been created by management teams over the last few years by refinancing at lower rates cannot be sustained, and future growth will have to come from rents rather than a reduction in interest costs.

2) Maturity of sector awareness

One of the key drivers of the Modern REIT era in the early 1990's was the fact that institutions were structurally underweight this "new" sector. The separation of the sector from Financials to become the 11th GICS sector in September 2016 marked the maturity of the sector relative to the equity market. There was some expectation at the time that under-weight institutions would increase their weightings leading to extra demand for the sector. In the event this proved not to be the case, and the US sector has underperformed the rest of the equity market since that date. Partly this can be explained by positioning ahead of the change, and partly by the stage of the cycle, with REITs having had a strong period of performance post GFC. Although other benchmark providers have yet to adopt the same policy of separation it is fair to assume that there are unlikely to be structural tailwinds and benefits to the sector from this area. However, the lasting impact appears to be the more generalists are meeting with companies on roadshows and have adapted their equity valuation models to incorporate REITs as part of the overall screening/weighting process. Therefore the influence of generalists on price setting going forward may well remain at an elevated level.

3) Introduction of MiFID II

From January 2018 fund managers in Europe will have to pay and account for research separately. This unbundling is expected to be adopted as market practice globally, and may eventually lead to a reduction in the number of external analysts providing forecasts for listed companies. Potentially this may lead to less price discovery and greater volatility as data points emerge, and a reduction in quality of "consensus" forecasts for valuation purposes. However, companies may counteract this by either commissioning more paid-for research or (subject to regulatory compliance) giving more granular guidance.

4) Increased use of passive FM strategies

The growth in the use of ETFs has been well documented, and the real estate sector (albeit predominantly in the US) has seen a significant growth in the provision and usage of ETFs. In addition to the standard , long only sector ETFs there are also reverse sector ETFs available which aim to provide exactly the opposite to the market index (e.g. -3% vs +3% and vice versa) as well as leveraged ETFs aiming to providing 2 or 3 times the underlying index return . We have featured a number of papers on ETFs in our focus articles, previously. and expect the next phase of growth to include Smart Beta 2.0 style and automated trading strategies which aim to provide an element of active management and superior performance, but at closer to the required lower "passive" cost.

5) Continued demand for "non-correlated" asset classes

Historically there has been a case for real estate (and by definition listed real estate) on the basis of the lack of correlation with equities and bonds. As the sector has become more mainstream, and therefore correlated, this has led to an increase in demand for REITs with alternative assets, such as Healthcare, Student Accommodation etc. We believe that this is part of a longer term trend, and that sectors which can demonstrate lower levels of correlation, and therefore increased diversification benefits, will continue to attract support.

6) Requirements for disclosure on maintenance capex

In the UK and Europe, there has been a general assumption that no, or little, depreciation is required for freehold assets. However, market conditions have changed, and it is quite clear that a level of

depreciation/obsolescence or maintenance capital expenditure is required to maintain values. The question is how much? Excellent work is currently being undertaken by EPRA and various sell-side analysts to clarify this issue, but the implications are clear. Whatever level of maintenance capital expenditure is required comes out of free cash flow and therefore potential dividends, and also needs to be set off against any forecast valuation improvements. We think companies will be expected to provide this metric going forward, and it will become a key metric of portfolio quality and income duration.

7) A structural change in the perception of shopping centre assets

The asset class which has faced the most headwinds recently has been he one that historically has been the most stable, i.e. shopping centres. It is very important to note that the listed sector is significantly overweight shopping centres relative to their weighting in a real estate market portfolio. Therefore negative sentiment towards retail real estate will impact the sector disproportionately, regardless of the quality of the underlying assets. The headwinds are well-known; the growth of e-commerce, the saturation of retail of space per capita (in the US) and the speed with which major tenants are cutting back stores (voluntarily or involuntarily). This does suggest a structural shift (albeit not as widespread or within as short a timescale as the some headlines would suggest) not a cyclical one. This could lead to a recalibration of pricing and relative valuation of retail assets. This obviously has implications for the future composition of a benchmark portfolio.

8) Blurring of the distinction between companies and Funds

Traditionally it has been easy to distinguish between corporate structures, REITs and Funds. More recently however, there has been a blurring of the lines. In particular a number of listed REITs now exhibit specific characteristics which are traditionally associated with unlisted funds. Current examples would be the use of external management structures such as Tritax in the UK, the remuneration structure of. Merlin in Spain and the finite life structure of Hispania, again in Spain. All of these companies have performed well, so a fund style structure within a REIT is not necessarily a negative, subject obviously to management quality and asset appeal.

9) Increased focus on solutions and investment characteristics rather than sector allocations

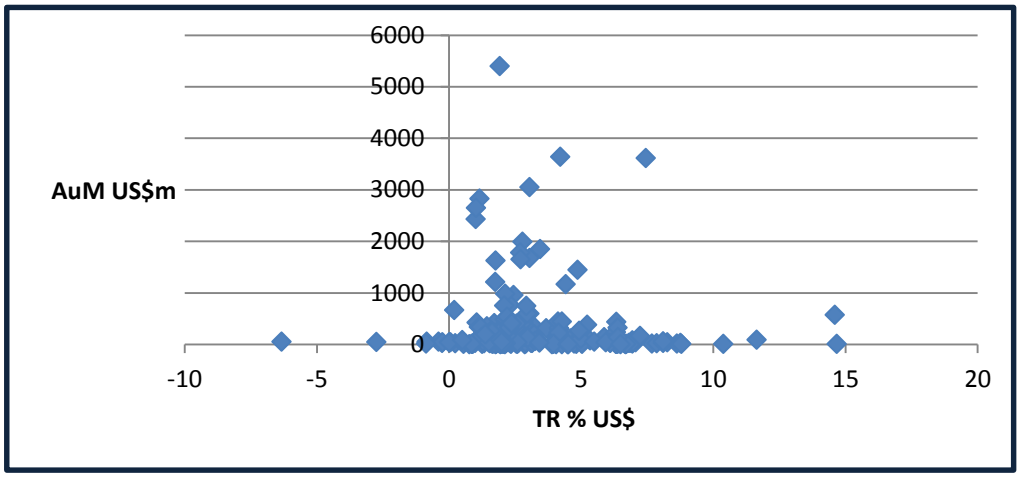
One of the biggest trends that we have become aware of is an increasing focus on the specific investment characteristics of individual companies and a decreasing tendency towards general sector allocations. Recent examples of this would be Secure Income REIT in the UK, and indeed the plethora of IPOs seeking to follow that example. Given our previous comments on correlation , structural changes in asset preferences, and the blurring of distinction between companies and funds, there could be increasing numbers of REITs seeking to provide an investment solution (possibly via a non-traditional or emerging sector exposure) rather than a diversified sector exposure.

Initial Conclusions

Our initial conclusions are that some of the potential implications of the above changes are

- Increased reliance on rental growth for dividend growth rather than reduced financing costs
- the influence of generalists on price setting going forward may well remain at an elevated level.
- A reduction in the number of external forecasts, but possibly increased levels of paid-for research and/or (subject to regulatory compliance) corporate guidance
- A second generation of passive funds , using Smart Beta 2.0 and automated trading strategies to provide an element of active management and superior performance, but at closer to the required lower "passive" cost
- Continued demand for "alternative" non-correlated sectors that can demonstrate lower levels of correlation, and therefore increased diversification benefits
- Maintenance cap ex to be a key metric going forward with increased levels of disclosure
- A decline in the overweight nature of shopping centres within benchmark portfolios
- More fund style structures and practices within a listed format
- Increasing numbers of REITs seeking to provide an investment solution (possibly via a non-traditional or emerging sector exposure) rather than diversified sector allocation.

Global Real Estate Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Global large	2.76	7.44	1.01
Global medium	3.06	14.60	0.19
Global small	3.40	14.67	-6.33
All Funds	3.23	14.67	-6.33

Best Performing Funds

Global Large Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Vanguard Global ex-U.S. Real Estate ETF	7.44	0.45	11.62	3,611	ETF
CBRE Clarion Global Real Estate Income F	4.42	0.25	16.30	1,165	Closed-End Fund
SPDR Dow Jones International Real Estate	4.21	-0.19	12.17	3,635	ETF
BlackRock Developed Real Estate Index Su	3.45	0.80	13.25	1,845	Open-End Fund
Invesco Global Real Estate Fund	3.05	0.08	11.82	1,670	Open-End Fund

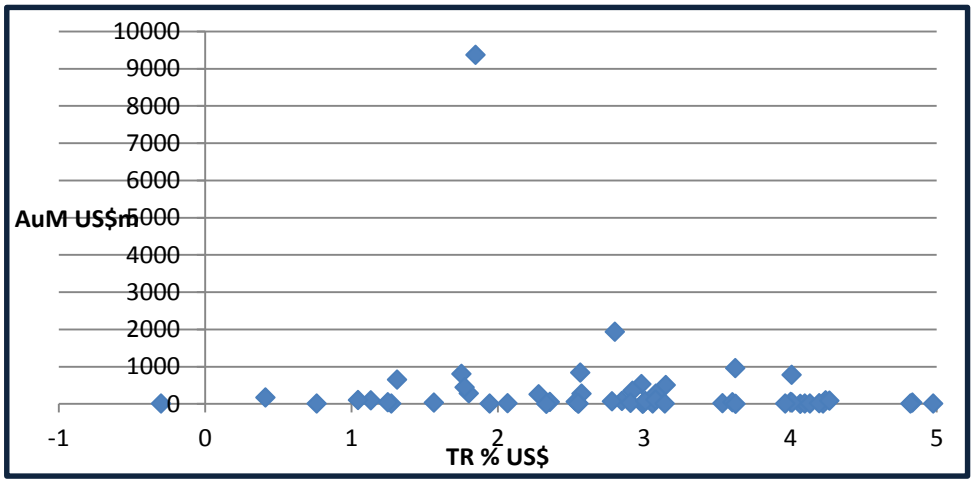
Global Medium Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Alpine Global Premier Properties Fund	14.60	1.04	16.45	568	Closed-End Fund
Invesco Wholesale Global Property Secu	7.23	0.10	11.41	157	Unit Trust
iShares International Developed Property	6.39	0.26	11.37	132	ETF
TMB Property Income Plus Fund	6.38	0.70	7.72	321	Open-End Fund
AMP Capital Core Property Fund	6.33	0.63	6.68	430	Unit Trust

Global Small

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Alpine Emerging Markets Real Estate Fun	14.67	0.64	15.56	4	Open-End Fund
WisdomTree Global ex-US Real Estate Fu	11.64	0.80	12.13	84	ETF
Threadneedle Lux - Stanlib Global Emergi	10.38	0.19	16.56	4	SICAV
TMB Property Income Plus Retirement Mu	8.79	0.93	7.04	7	Open-End Fund
REMS International Real Estate Value Op	8.76	0.75	9.24	23	Open-End Fund

Global REIT Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Global REIT large	2.93	5.23	1.31
Global REIT medium	3.93	10.01	0.41
Global REIT small	4.43	10.59	-0.30
All Funds	4.10	10.59	-0.30

Best Performing Funds

Global REIT Large Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
iShares International Developed Real Est	5.23	0.11	12.12	496	ETF
DLIBJ DIAM World REIT Income Open - Mo	4.01	-0.01	15.87	777	Fund of Funds
Daiwa Global REIT Open Fund - Monthly I	3.62	-0.02	16.61	956	Fund of Funds
Daiwa Fund Wrap International REIT Sele	3.15	0.10	17.18	501	Open-End Fund
Global REIT Open/Nomura	2.98	-0.10	14.97	532	Fund of Funds

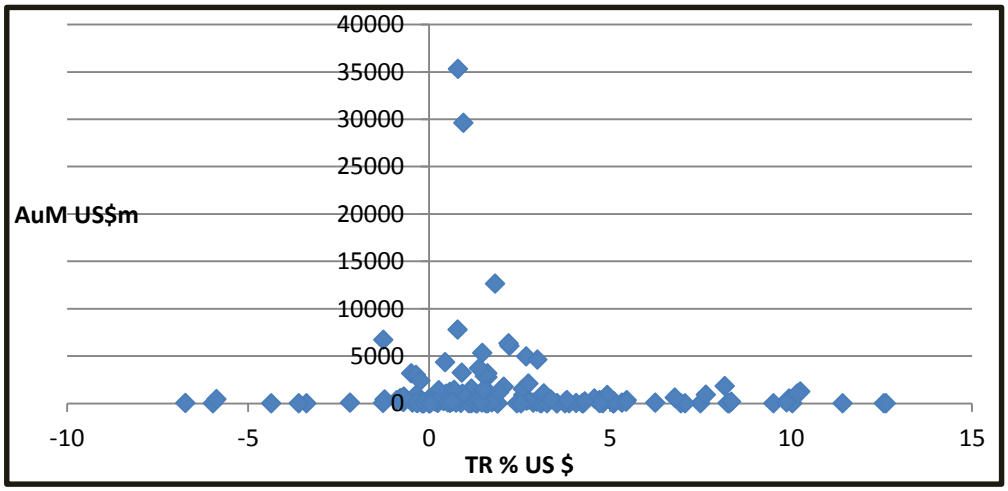
Global REIT Medium Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type	Inception
Hana UBS Global REITs Fund of Funds	10.01	0.02	10.74	72	Fund of Funds	Open-End Fund
Daiwa Developed Market REIT Alpha Curr	7.62	0.59	18.48	70	Open-End Fund	Fund of Funds
Nomura Global REIT Premium Currency S	7.53	0.54	19.04	228	Open-End Fund	Fund of Funds
Daiwa Developed Market REIT Alpha Curr	6.67	0.01	9.01	83	Open-End Fund	Open-End Fund
Nomura Fund Wrap World REIT A Course	4.24	-0.15	12.22	89	Fund of Funds	Open-End Fund

Global REIT Small Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Hanwha LaSalle Global REITs Real Estate	10.59	0.08	10.65	17	Fund of Funds
JPMorgan Global Real Estate Master Inve	10.25	-0.20	11.35	3	Fund of Funds
Samsung Global REITs Real Estate Feeder	9.15	-0.18	9.81	1	Fund of Funds
SMT Emerging Country REIT Index Open	9.05	0.11	23.73	2	Open-End Fund
Nomura Global REIT Premium Currency S	7.60	0.53	19.10	28	Open-End Fund

US Real Estate Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
US large	2.08	10.26	-1.26
US medium	2.02	9.95	-5.87
US small	2.74	12.62	-6.73
All Funds	2.33	12.62	-6.73

Best Performing Funds

US Large Funds

Fund	1Q 2017 TR %	Sharpe Ratio	Volatility%	AUM US$	Type
iShares Mortgage Real Estate Capped ETF	10.26	4.36	11.74	1,258	ETF
SPDR S&P Homebuilders ETF	10.18	0.70	15.40	1,056	ETF
Third Avenue Real Estate Value Fund/US	8.17	1.65	10.83	1,832	Open-End Fund
Baron Real Estate Fund	7.65	1.18	10.57	926	Open-End Fund
Cohen & Steers REIT and Preferred Incom	3.17	0.71	13.69	1,055	Closed-End Fund

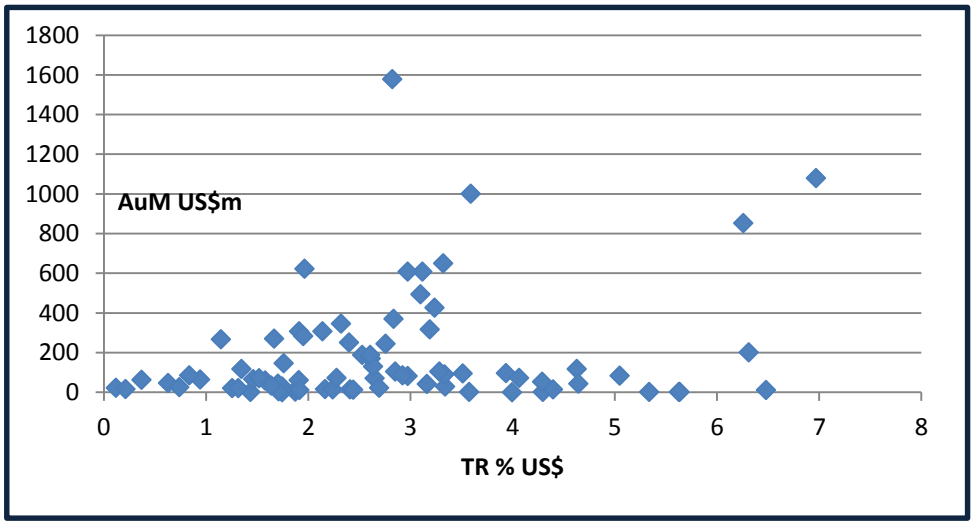
US Medium Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
American REIT ALPHA Quattro Currency S	9.95	2.26	20.66	522	Open-End Fund
VanEck Vectors Mortgage REIT Income ET	9.88	3.86	12.65	120	ETF
Tokio Marine US Preferred REIT Fund Cur	8.35	-0.34	9.26	158	Open-End Fund
Nuveen Real Estate Income Fund	5.47	0.67	16.56	330	Closed-End Fund
ProShares Ultra Real Estate	5.44	0.37	28.31	179	ETF

US Small Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
US Housing Recovery Fund	12.62	0.87	19.12	8	Investment Trust
Nomura North American REIT Fund - MXN	12.57	-0.15	25.68	1	Open-End Fund
T&D Bull Bear Fund US REIT Bull Course	11.43	0.25	34.24	1	Fund of Funds
Rakuten US REIT Triple Engine Plus BRL M	10.04	2.10	27.24	20	Fund of Funds
Tokio Marine US Preferred REIT Open Hed	9.52	0.11	6.44	20	Open-End Fund

European Real Estate Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Europe medium	2.93	6.97	0.37
Europe small	2.60	6.48	0.12
All funds	2.77	6.97	0.12

Best Performing Funds

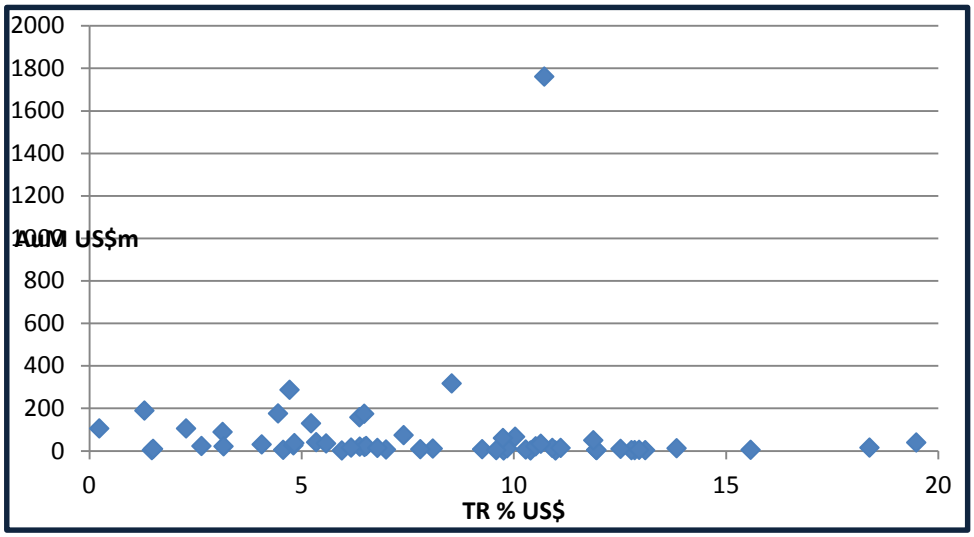
European Medium Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
TR Property Investment Trust PLC - Ordina	6.97	0.58	14.56	1,079	Investment Trust
Mi-Fonds CH - SwissImmo	6.31	2.02	6.48	200	Open-End Fund
UBS CH Institutional Fund - Swiss Real Es	6.26	1.93	8.18	853	Open-End Fund
KBC Institutional Fund - European Real Es	4.63	-0.03	14.57	118	SICAV
Cohen & Steers SICAV - European Real Est	4.29	0.18	14.57	53	SICAV

European Small Funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Palatine Asset Management - Palatine Im	6.48	1.59	8.39	11	FCP
Mitsubishi UFJ/AMP Europe REIT Real Est	5.63	-0.05	16.18	1	Open-End Fund
TISCO Europe Property Fund	5.33	-0.19	14.58	2	Fund of Funds
Kapitalforeningen Institutionel Investor T	5.05	0.48	15.23	83	Open-End Fund
UBS ETF CH-SXI Real Estate CHF	4.64	1.24	8.15	44	ETF

Asian Real Estate Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Asian medium	5.46	10.73	0.24
Asian small	9.44	25.80	1.48
All Funds	8.53	25.80	0.24

Best Performing Funds

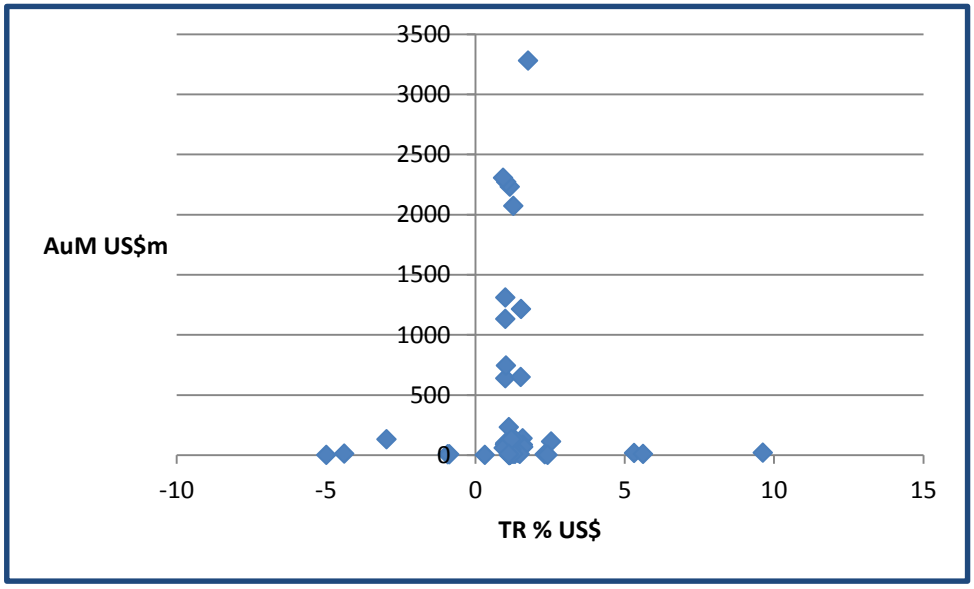
Asian Medium funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Asia High Yield REIT Fund/SMAM	10.73	0.70	15.48	1,759	Open-End Fund
Asia Pacific Select Reit Fund Monthly/MU	10.04	0.67	16.41	65	Open-End Fund
Eastspring Asia Pacific REITs Fund	8.78	0.03	9.91	104	Open-End Fund
iShares Asia Property Yield UCITS ETF USD	8.54	1.23	15.68	315	ETF
Public Mutual - Public Far-East Property	7.41	n/a	n/a	73	Open-End Fund

Asian Small funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Lippo Select HK & Mainland Property ETF	25.80	1.68	19.55	12	ETF
Guggenheim China Real Estate ETF	19.49	1.37	16.61	37	ETF
Kotak India Equity Fund	18.39	1.57	14.08	14	Open-End Fund
RHB Asian Real Estate Fund	15.59	n/a	n/a	3	Open-End Fund
Premium Asia Property Fund	13.84	0.56	11.01	10	Unit Trust

Japan Real Estate Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Japanese large	1.17	1.76	0.93
Japanese medium	0.99	2.54	-2.97
Japanese small	1.31	9.63	-4.99
All Funds	1.22	9.63	-4.99

Best Performing Funds

Japanese Large funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
J-REIT Research Open - Every Month/SMT	1.76	0.31	13.96	3,280	Fund of Funds
Listed Index Fund JREIT Tokyo Equity Exch	1.53	-0.56	11.58	1,214	ETF
NEXT FUNDS REIT INDEX ETF	1.28	-0.61	11.44	2,071	ETF
Daiwa J-REIT Open - Monthly Dividend	1.15	-0.51	12.50	2,231	Fund of Funds
Nissay J-REIT Fund - Monthly Settlement	1.03	-0.61	12.37	2,272	Fund of Funds

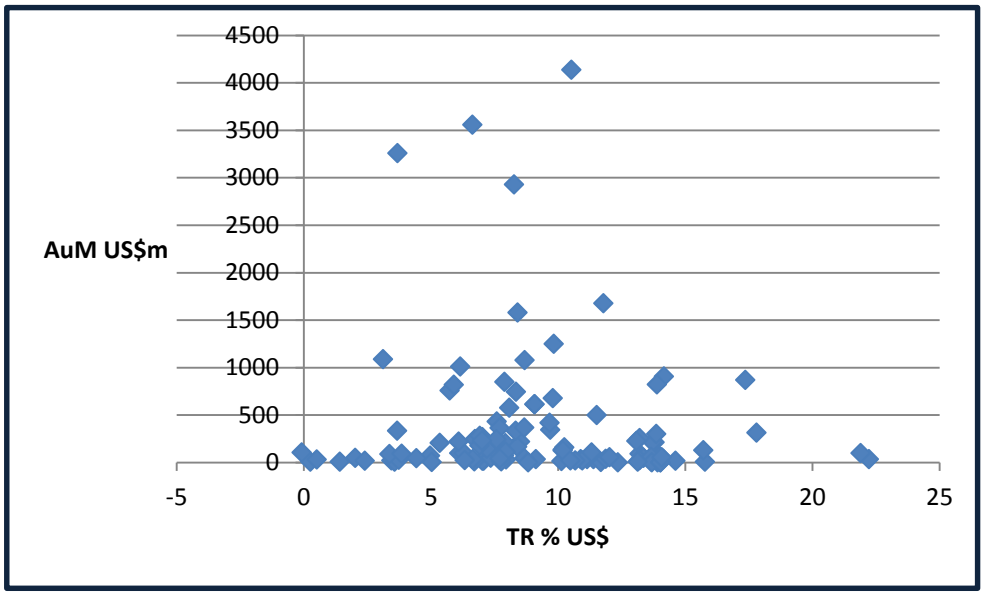
Japanese Medium funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Tokio Marine J-REIT Fund JPY Course Sem	2.54	-0.40	7.46	114	Open-End Fund
J-REIT Open Monthly Settlement/Nomura	1.60	-0.37	12.72	87	Open-End Fund
J-REIT Open/Nomura	1.58	-0.38	12.75	140	Fund of Funds
Daiwa Fund Wrap J-REIT Select	1.52	-0.41	12.18	649	Open-End Fund
DIAM Strategic J-REIT Fund	1.31	-0.87	11.83	132	Open-End Fund

Japanese Small funds

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Tokio Marine J-REIT Fund MXN Course Mo	9.63	-0.31	21.29	20	Open-End Fund
NEXT FUNDS TOPIX17 CONSTRUCTION & N	5.62	0.81	19.44	10	ETF
Nomura Japan Equity Index Nomura SMA	5.32	1.01	19.72	19	Open-End Fund
SMAM JReit Active Fund Wrap	2.42	-0.23	12.66	2	Open-End Fund
Meiji Yasuda JREIT Strategy Fund Monthly	2.33	-0.33	12.92	8	Open-End Fund

Global Infra Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Infrastructure large	9.95	17.37	3.69
Infrastructure medium	8.87	21.90	-0.08
Infrastructure small	9.37	22.23	0.26
All Funds	9.26	22.23	-0.08

Best Performing Funds

Global Infrastructure Large

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Lazard Global Listed Infrastructure Fund	17.37	1.53	10.24	871	Unit Trust
Magellan Infrastructure Fund	14.16	0.60	9.63	907	Unit Trust
RARE Infrastructure Value Fund - Hedged	13.89	1.61	9.55	824	Unit Trust
Lazard Global Listed Infrastructure Equit	11.79	1.49	9.88	1,676	Open-End Fund
Northern Multi-Manager Global Listed In	9.83	1.29	9.87	1,249	Open-End Fund

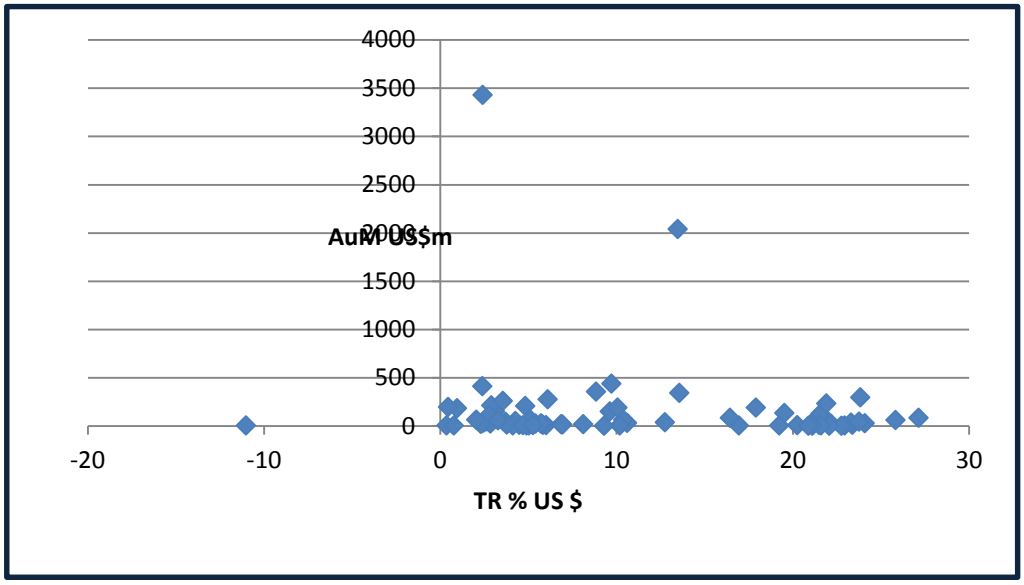
Global Infrastructure Medium

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Tata Infrastructure Fund	21.90	1.50	12.32	100	Open-End Fund
Macquarie Global Infrastructure Total Re	17.80	1.43	14.51	313	Closed-End Fund
RARE Emerging Markets Fund	15.72	1.89	12.00	131	Unit Trust
Macquarie International Infrastructure S	13.87	1.61	9.29	301	Unit Trust
CFS Wholesale Global Listed Infrastructu	13.71	1.62	8.70	218	Unit Trust

Global Infrastructure Small

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Amundi Funds - Equity India Infrastructu	22.23	1.37	16.15	37	SICAV
BT Wrap Essentials - Lazard Global Listed	15.78	1.31	11.33	8	Unit Trust
PowerShares Emerging Markets Infrastru	14.63	1.31	18.87	20	ETF
CFS FirstChoice WS Inv - FirstChoice Who	14.14	1.41	9.02	37	Unit Trust
Russell Global Listed Infrastructure Fund	14.08	1.38	9.19	55	Unit Trust

Regional Infrastructure and Real Asset Funds Returns: 1Q 2017



By Fund size

Fund	Average	Maximum	Minimum
Real Assets	3.77	13.58	-11.00
Regional Infrastructure	15.65	27.15	0.37
All Funds	10.61	27.15	-11.00

Best Performing Funds

Real Assets

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Diversified Real Asset Income Fund	13.58	1.34	12.77	340	Closed-End Fund
FIP Brasil Energia	9.72	-1.39	7.29	437	Open-End Fund
Pioneer Alternative - Global Income Fund	8.14	n/a	n/a	15	Open-End Fund
NBI Global Real Assets Income Fund	6.95	0.61	10.76	13	Open-End Fund
AllianceBernstein - Dynamic All Market P	6.12	1.45	14.10	275	SICAV

Regional Infrastructure

Fund	1Q 2017 TR %	Sharpe ratio	Volatility %	AUM US$m	Type
Birla Infrastructure Fund	27.15	1.61	14.65	82	Open-End Fund
L&T Infrastructure Fund	25.85	2.18	14.63	58	Open-End Fund
IDFC Infrastructure Fund	24.11	2.35	15.76	27	Open-End Fund
Eastspring India Infrastructure Equity Fu	23.85	1.67	22.00	293	Fund of Funds
Columbia India Infrastructure ETF	23.77	1.50	18.54	42	ETF

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