

# CONSILIA CAPITAL



## Real Estate Securities Funds Monthly

Period End: February 2014

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February 2014

# Real Estate Securities Funds Monthly

## Summary

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

### **1) A summary of February performance by fund mandate and size (p3 )**

After January's mixed start February saw strong gains for most mandates. Leading the pack was European funds, with an average 8.1% increase. There were solid gains in most other areas, with both Global Real Estate Funds and Infrastructure Funds posting +4.8%. Global REIT Funds, Real Asset Funds and US Funds were not far behind on 4.3%. The one area which did not participate as fully was Asia, with Asian Funds +1.8% and Japanese Funds +0.7%.

### **2) 5 year risk adjusted performance (p4)**

In the March 2013 edition of this monthly we looked at 5 year performance, by mandate and size, not just in terms of raw returns but specifically focusing on two risk adjusted measures which are widely used, namely the Sharpe ratio and the maximum drawdown to see if they alter our perception of the best performing mandates on a risk adjusted basis. This month we update that study, and show the results for competing global assets classes (Real Estate, REITs, Infrastructure, and Real Assets).

We see clearly that the larger Global Real Estate and REIT Funds have performed best in absolute terms, with the Global Real Estate Funds having better risk adjusted returns than Global REIT Funds. Infrastructure funds have performed better on a risk adjusted rather than raw return basis in the period. Using another risk measure, maximum drawdown over the 5 years emphasizes the less volatile and cyclical nature of Infrastructure funds relative to real estate funds over the period.

### **3) Detailed performance statistics by region (ps6-12 ) for February**

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

## February 2014 performance summary

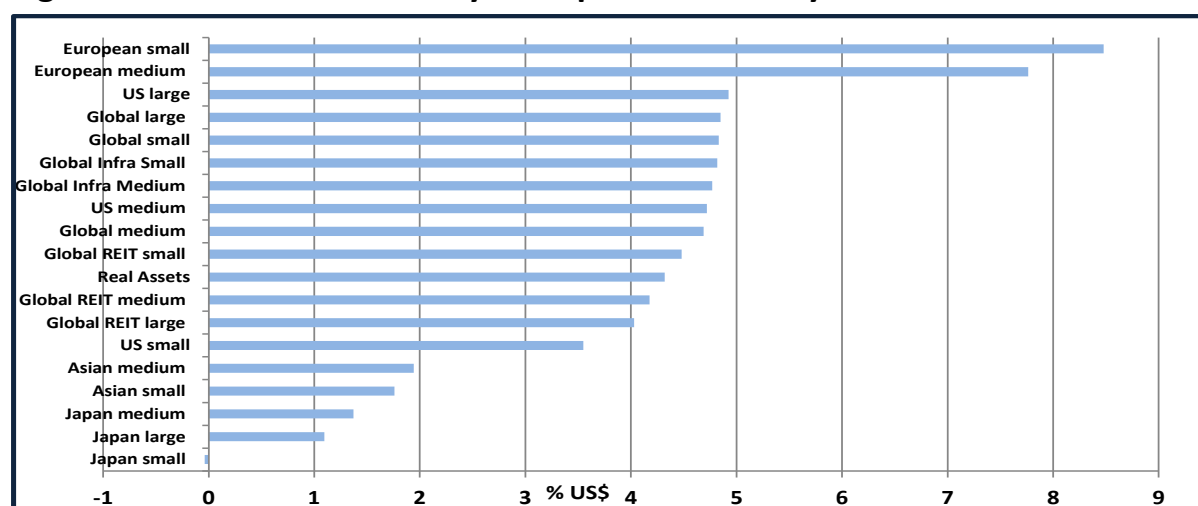
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 1). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 2) and thirdly we are interested in seeing the performance of global listed real estate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

**Figure 1 Regional real estate performance February 2014**

	Asia	Average	Max	Minimum
<b>Funds</b>	Asian Funds	1.81	5.80	-9.07
	Japanese Funds	0.74	5.35	-8.23
<b>Benchmark</b>	EPRA NAREIT Asia Total Rtrn Index USD	0.43		
	Europe	Average	Max	Minimum
<b>Funds</b>	European Funds	8.08	10.54	0.72
<b>Benchmark</b>	FTSE EPRA/NAREIT Dev'd Europe Index	8.78		
	US	Average	Max	Minimum
<b>Funds</b>	US Funds	4.30	15.44	-14.72
<b>Benchmark</b>	Dow Jones US Select REIT Index	5.12		

Source: Consilia Capital, Bloomberg

**Figure 2 February 2014 performance by mandate and fund size**



Source: Consilia Capital, Bloomberg

**Figure 3 Global Asset Class performance February 2014**

	Global	Average	Max	Minimum
<b>Funds</b>	Global Funds	4.78	16.12	-0.49
<b>Benchmark</b>	FTSE EPRA/NAREIT Developed Index	4.12		
	Global REITs	Average	Max	Minimum
<b>Funds</b>	Global REIT Funds	4.30	8.43	1.15
<b>Benchmark</b>	S&P Global REIT Index	5.27		
	Infrastructure	Average	Max	Minimum
<b>Funds</b>	Global Infrastructure Funds	4.79	8.48	1.28
<b>Benchmark</b>	D Jones Brookfield Global Infra Tot Rtn	4.05		
<b>Funds</b>	Real Assets Funds	4.32	5.88	2.38

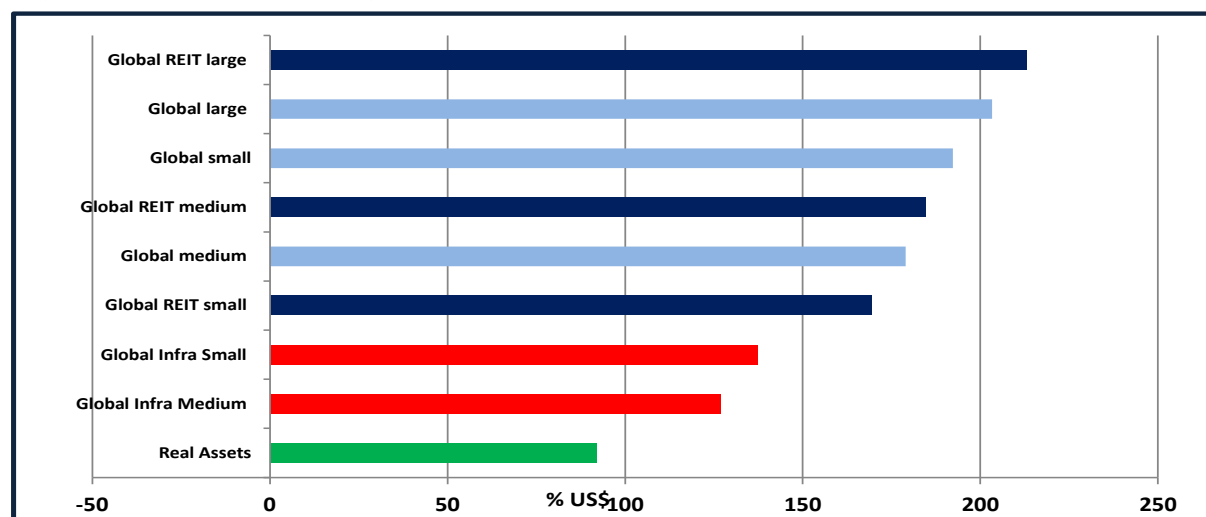
Source: Consilia Capital, Bloomberg

## 5 Year Risk Adjusted Performance Analysis

In the March 2013 edition of this monthly we looked at 5 year performance, by mandate and size, not just in terms of raw returns but specifically focusing on two risk adjusted measures which are widely used, namely the Sharpe ratio and the maximum drawdown to see if they alter our perception of the best performing mandates on a risk adjusted basis. This month we update that study, and show the results for competing global assets classes (Real Estate, REITs, Infrastructure, and Real Assets). One of the reasons for updating the study this month is that the 5 year period we use will capture clearly the performance from the bottom of the recent cycle ( end February 2014 figures being the closest figures available to the 9<sup>th</sup> March 2009 trough).

In Figure 4 we can see the extent to which Global Real Estate (including Global REIT mandates) has outperformed significantly the Infrastructure and Real Asset Funds in our database. The other point to note is that it was the larger funds (> US\$75m) that outperformed, illustrating the extent it was a sector based rather than individual company based recovery.

**Figure 4** 5 year raw returns by asset class (Feb 2009-Feb 2014)



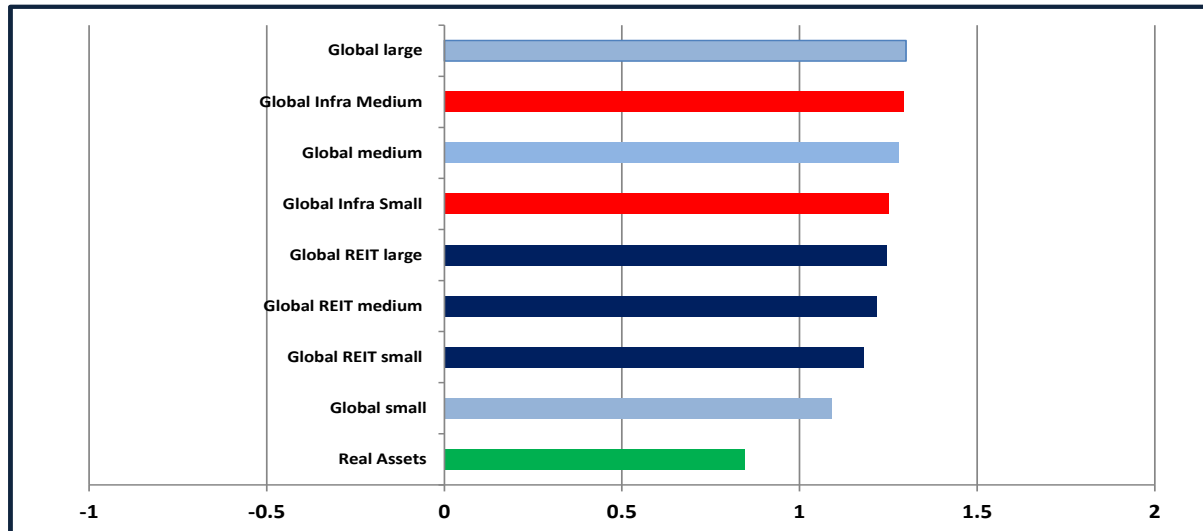
Source: Consilia Capital, Bloomberg

This is fine for absolute returns but how do the mandates compare when we incorporate an element of adjustment for risk? The easiest way is to look at the average Sharpe ratio for each mandate. This measures the return of an asset less the risk free rate divided by the risk, defined as volatility and measured by the standard deviation of the excess return. By definition the higher the Sharpe ratio the greater the risk adjusted returns.

As can be seen in Figure 5 taking into account these particular risk-adjusted returns has a positive impact on Infrastructure funds, and a negative impact on Global REIT Funds. In terms of the size effect it remains the case that the larger funds have performed better, this time on a risk adjusted basis.

# Real Estate Securities Funds Monthly

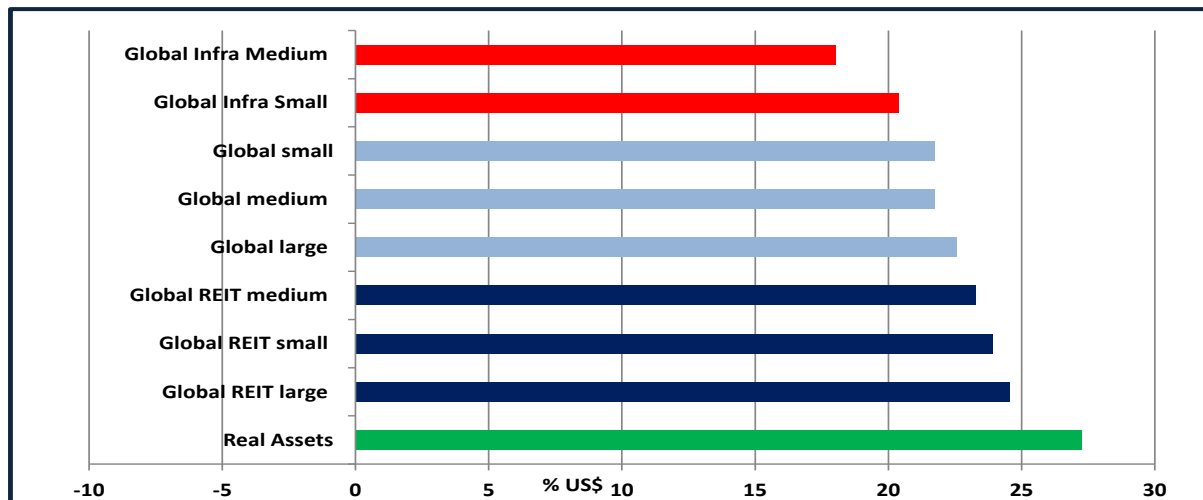
**Figure 5** 5 year Sharpe Ratios by asset class (Feb 2009-Feb 2014)



Source: Consilia Capital, Bloomberg

However, looking at a different risk metric (maximum drawdown rather than volatility) we do start to see a slightly different picture. Maximum drawdown represents the maximum peak to trough variation over the period. Therefore Figure 6 represents the (average) maximum drawdown for the funds in our database over the 5 year period, with the best (i.e. lowest) drawdown of 18% for medium sized infrastructure funds, shown at the top of the chart, and the worst (27% for Real Assets shown at the bottom). Most noticeable is the grouping, i.e. the consistency between different fund sizes of the same mandate.

**Figure 6** 5 year maximum drawdown by mandate and fund size

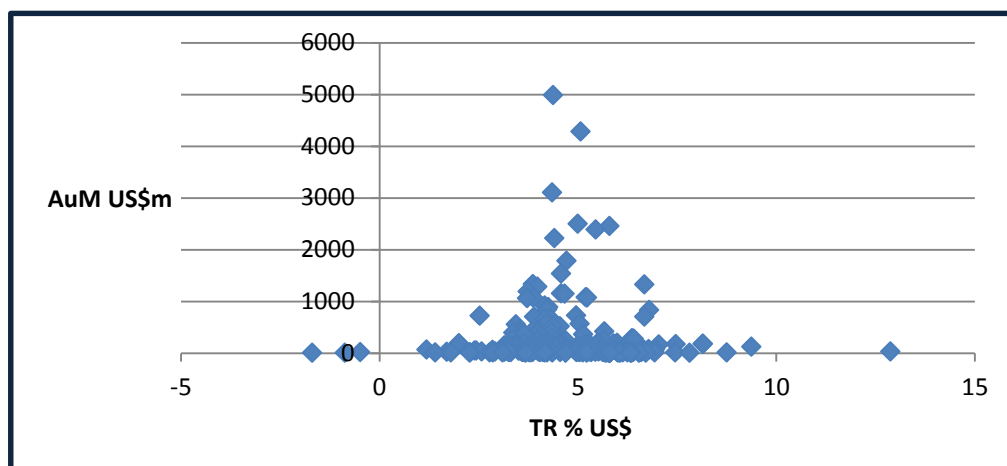


Source: Consilia Capital, Bloomberg

In conclusion therefore we can see clearly that the larger Global Real Estate and REIT Funds have performed best in absolute terms, with the Global Real Estate Funds having better risk adjusted returns than Global REIT Funds. Infrastructure funds have performed better on a risk adjusted rather than raw return basis in the period. Using another risk measure, maximum drawdown over the 5 years emphasizes the less volatile and cyclical nature of Infrastructure funds relative to real estate funds over the period.

# Real Estate Securities Funds Monthly

## Global Funds Performance February 2014



### Popular Benchmark

Benchmark Index	Feb 2014 TR %	Volatility %
FTSE EPRA/NAREIT Developed Index	4.12	12.25

### By Fund size

Fund	Average	Maximum	Minimum
Global large	4.85	6.79	3.72
Global medium	4.69	9.37	2.00
Global small	4.83	12.87	-0.49

## Best Performing Funds

### Global Large Funds > US \$ 750m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Colonial - FirstChoice Global Property	6.79	0.11	11.67	830	Unit Trust
AMP Capital Global Property Securities	6.67	0.38	12.56	1,324	Unit Trust
Third Avenue Real Estate Value Fund	5.79	1.29	9.34	2,451	Open-End
DFA Global Real Estate Securities	5.45	0.11	14.16	2,381	Fund of Funds
Morgan Stanley Global Property Fund	5.23	0.09	13.60	1,069	SICAV

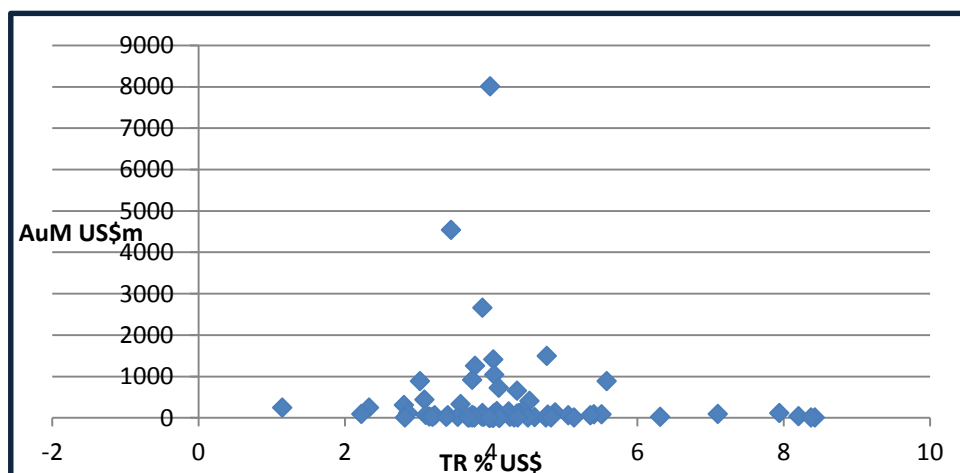
### Global Medium Funds US \$75m to US\$750m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
NORDEA - Global Real Estate Fund	9.37	-0.08	13.64	120	SICAV
Swisscanto AST Avant Immobilien	8.16	n/a	n/a	172	Open-End
FORTIS High Income Property Fund	7.47	0.23	12.51	167	Open-End
UBS - Global Real Estate Securities	7.04	0.68	13.41	159	Open-End
Colonial - Colliers Global Property	6.67	-0.04	12.76	697	Unit Trust

### Global Small < US\$ 75 Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Colonial - Colliers Geared Global Prop.	12.87	-0.21	26.47	23	Unit Trust
GinsGlobal - Real Estate Index Fund	8.91	0.40	14.39	1	Open-End
SIL Kiwisaver International Property	8.75	0.14	12.49	5	Open-End
ANZ- ING Global Property Securities	7.45	n/a	n/a	4	Unit Trust
AST 2 Global Real Estate Securities	6.95	0.43	11.90	72	Open-End

## Global REIT Funds Performance February 2014



### Popular Benchmark

Benchmark Index	Feb 2014 TR %	Volatility %
S&P Global REIT Index	5.27	12.55

### By Fund size

Fund	Average	Maximum	Minimum
Global REIT Large	4.03	4.76	3.03
Global REIT Medium	4.18	7.94	1.15
Global REIT Small	4.48	8.43	2.82

### Best Performing Funds

#### Global REIT Large Funds > US\$750m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Daiwa Global REIT Open Fund	4.76	0.73	17.39	1,495	Fund of Funds
Okasan World REIT Selection US	4.04	0.78	19.72	1,041	Fund of Funds
Sumitomo Mitsui Global REIT Open	4.03	0.41	16.86	1,409	Fund of Funds
Nikko LaSalle Global REIT Fund	3.99	0.74	17.75	8,010	Fund of Funds
DIAM World REIT Index Fund	3.88	0.86	18.36	2,657	Fund of Funds

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

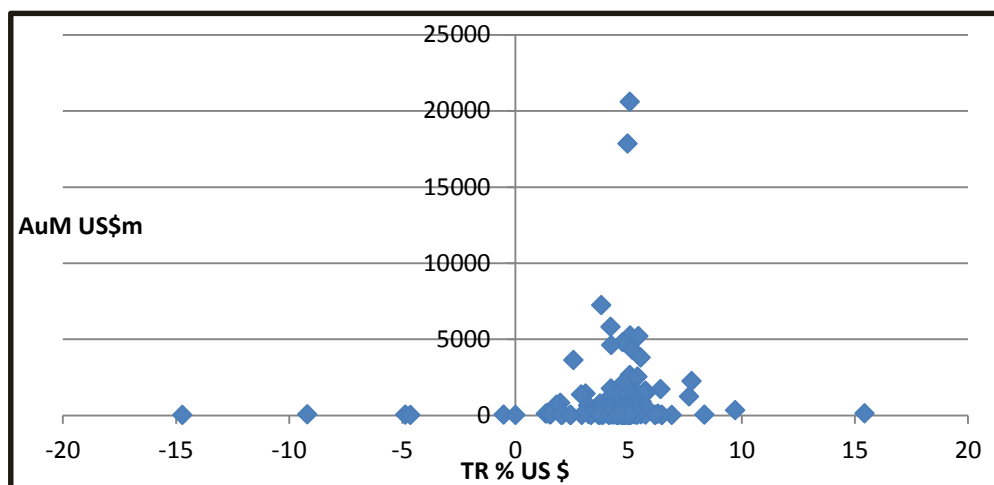
Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura World REIT	7.94	0.08	24.94	113	Open-End
Hanwha LaSalle Global REITs	7.10	0.34	12.07	95	Fund of Funds
Nomura Global REIT	5.41	-0.01	20.48	83	Open-End
JPMorgan Global REITs-Fund of Funds	4.88	0.02	24.06	126	Fund of Funds
Daiwa Resona World REIT Fund	4.78	0.73	17.41	74	Fund of Funds

#### Global REIT Small Funds <US\$75m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
BNY Mellon Global REIT	8.43	-0.04	25.05	9	Open-End
Deutsche Global REIT Fund	8.20	-0.05	20.40	39	Open-End
UB Global REIT Fund	6.31	0.53	10.56	22	Open-End
Samsung Global REITs	5.14	0.40	11.53	3	Fund of Funds
JPMorgan Global REITs	5.06	0.22	26.45	63	Fund of Funds

# Real Estate Securities Funds Monthly

## US Funds Performance February 2014



### Popular Benchmark

Benchmark Index	Feb 2014 TR %	Volatility %
Dow Jones US Select REIT Index	5.12	16.19

### By Fund size

Fund	Average	Maximum	Minimum
US Large	4.93	7.79	2.56
US medium	4.72	15.44	1.35
US small	3.55	8.36	-14.72

### Best Performing Funds

#### US Large Funds - Over US \$1bn Aum

Fund	Feb 2014 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
SPDR S&P Homebuilders ETF	7.79	0.69	21.46	2,241	ETF
Baron Real Estate Fund	7.68	1.66	14.68	1,228	Open-End
Cohen & Steers Quality Income Realty	6.42	-0.02	22.08	1,700	Closed-End
Virtus Real Estate Securities	5.78	0.12	17.28	1,450	Open-End
CGM Realty Fund	5.75	0.37	18.31	1,600	Open-End

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

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Direxion Daily Real Estate Bull 3x Shares	15.44	0.18	47.29	120	ETF
ProShares Ultra Real Estate	9.71	0.07	30.70	316	ETF
Morgan Stanley US Property Fund	5.76	0.01	15.54	507	SICAV
Columbia Real Estate Equity Fund	5.60	0.08	17.72	543	Open-End
Manning & Napier Real Estate Series	5.49	0.15	18.05	190	Open-End

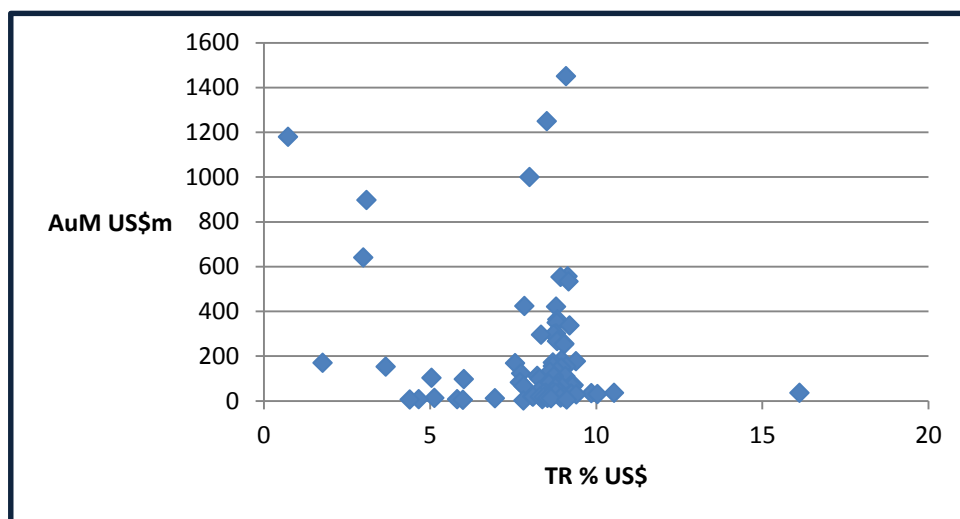
#### US Small <Under US\$100m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
US Housing Recovery Fund	8.36	0.25	23.51	24	Inv Trust
ProFunds Real Estate UltraSector	6.91	0	23.39	19	Open-End
iShares Retail Real Estate Capped ETF	6.47	0.12	16.30	15	ETF
Wilshire US REIT ETF	6.18	0.09	17.21	15	ETF
Prudential US Real Estate Fund	5.75	0.15	16.22	31	Open-End



# Real Estate Securities Funds Monthly

## European Funds Performance February 2014



### Popular Benchmark

Benchmark Index	Feb 2014 TR %	Volatility %
FTSE EPRA/NAREIT Dev'd Europe Index	8.78	12.86

### By Fund size

Fund	Average	Maximum	Minimum
Europe medium	7.76	9.40	0.72
Europe small	8.48	16.12	4.65

## Best Performing Funds

### European Medium Funds > US\$ 75m Aum

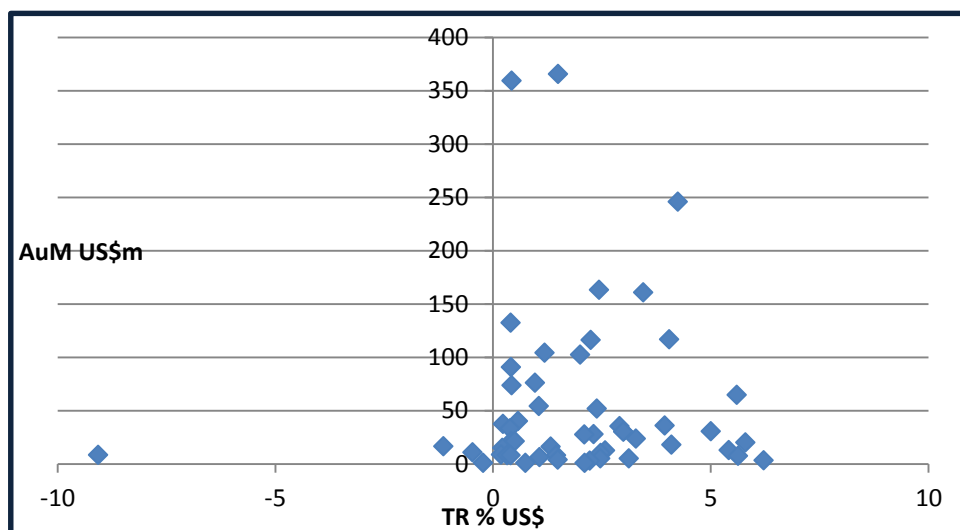
Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Natixis Asset Management Foncier Inv.	9.40	1.05	12.65	177	FCP
Cohen & Steers European Real Estate	9.20	1.62	13.73	337	SICAV
Henderson Horizon - Pan European	9.17	1.86	12.57	533	SICAV
AXA AXA Aedificandi	9.14	0.96	13.67	557	SICAV
SSgA Europe Ex UK Index Real Estate	9.10	0.48	14.04	153	SICAV

### European Small Funds <US\$75m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Fima Proprius Inc	16.12	n/a	n/a	36	Closed-End
ODIN Eiendom	10.54	1.51	10.98	36	Open-End
Credit Suisse European Property	10.04	1.45	13.84	30	FCP
ICECAPITAL European Property	9.85	1.72	13.31	35	Open-End
BNP Paribas Property Securities	9.40	1.12	15.16	29	Open-End

# Real Estate Securities Funds Monthly

## Asian Funds Performance February 2014



### Popular Benchmarks

Benchmark Index	Feb 2014 TR %	Volatility %
EPRA NAREIT Asia Total Rtrn Index USD	0.44	14.79
TR GPR APREA COMPOSITE Index USD	0.43	14.73

### By Fund size

Fund	Average	Maximum	Minimum
Asian medium	1.94	4.24	0.41
Asian small	1.76	6.21	-9.07

## Best Performing Funds

### Asian Medium funds >US\$75m Aum

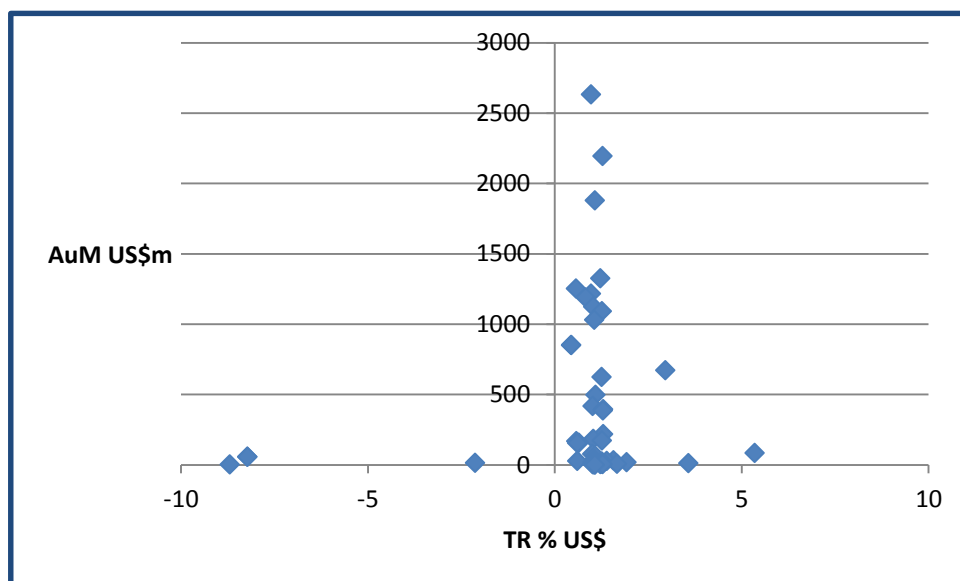
Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
iShares Asia Property Yield UCITS ETF	4.24	-1.38	14.87	246	ETF
B&I Pan-Asian Total Return Real Estate	4.04	0.02	13.16	117	Open-End
Sumitomo Mitsui Asia High Yield REIT	3.45	-0.09	19.37	161	Open-End
Schroder - Asia Pacific Property	2.43	-0.63	14.06	163	SICAV
SMTAM Asia REIT Research	2.25	0.00	18.31	116	Open-End

### Asian Small funds <=US\$75m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Asia High Yield REIT	6.21	-0.35	25.60	3	Open-End
Kotak India Equity Fund	5.80	-0.75	26.98	20	Open-End
SIL Kiwisaver Australasian Property	5.62	0.62	8.08	7	Open-End
Eastspring Investments - Asian Property	5.41	-0.92	13.43	13	SICAV
Cohen & Steers Emerging Markets	5.00	-1.44	18.70	30	Open-End

# Real Estate Securities Funds Monthly

## Japanese Funds Performance February 2014



### Popular Benchmarks

Benchmark Index	Feb 2014 TR %	Volatility %
Tokyo Stock Exchange REIT Index	1.09	26.12
TR/GPR/APREA Composite Japan Index	-5.10	28.07

### By Fund size

Fund	Average	Maximum	Minimum
Japanese large	1.10	2.96	0.44
Japanese medium	1.37	5.35	0.58
Japanese small	-0.04	1.92	-8.23

## Best Performing Funds

### Japanese Large funds > US\$500m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura Nichibei REIT Fund	2.96	0.99	18.44	672	Fund of Funds
Nissay J-REIT Fund - Monthly Dividend	1.28	0.84	26.80	2,195	Fund of Funds
Shinkin J REIT Open - Monthly Dividend	1.26	0.81	26.13	1,091	Fund of Funds
MHAM Mizuho J-REIT Fund	1.26	0.83	26.54	623	Fund of Funds
Nomura Japan Real Estate Fund	1.22	0.80	26.32	1,325	Open-End

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

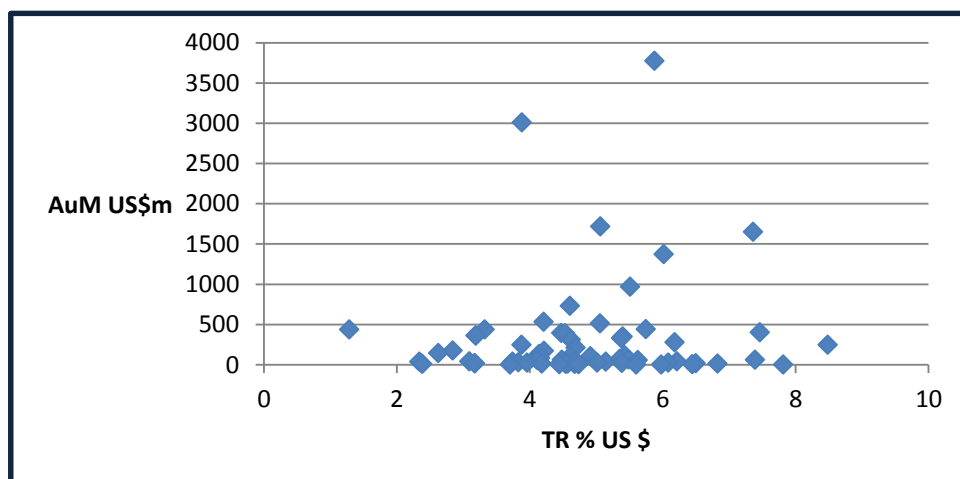
Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund	5.35	0.69	32.31	83	Open-End
Nissay J REIT Open - Monthly Dividend	1.30	0.83	27.76	395	Open-End
Daiwa Fund Wrap J-REIT Select	1.29	0.86	25.49	218	Open-End
MHAM J-REIT	1.29	0.83	26.52	386	Fund of Funds
Nomura J-REIT Open	1.26	0.88	25.97	173	Fund of Funds

### Japanese Small funds < US\$75m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund JPY Course	1.92	0.83	25.79	18	Open-End
J-REIT + Strategy Fund/JAAM	1.66	0.66	14.03	6	UIT
Tokio Marine J-REIT Fund	1.57	0.82	24.79	32	Open-End
Mizuho JREIT Fund USD Course	1.39	1.18	29.42	27	Open-End
Meiji Yasuda JREIT Strategy	1.29	0.98	22.17	12	Open-End

# Real Estate Securities Funds Monthly

## Infrastructure/Real Asset Funds February 2014



### Popular Benchmark

Benchmark Index	Feb 2014 TR %	Volatility %
D Jones Brookfield Global Infra Tot Rtn	4.05	10.33

### By Fund size

Fund	Average	Maximum	Minimum
Global infrastructure medium	4.77	8.48	1.28
Global infrastructure small	4.82	7.39	2.34
Real assets	4.32	6.45	2.38

## Best Performing Funds

### Global Infrastructure Medium >US\$150m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Brookfield Global Listed Infrastructure	8.48	0.33	18.74	249	Closed-End
Lazard Global Listed Infrastructure	7.46	2.26	8.33	404	Open-End
Nomura Deutsche High Dividend Infra	7.36	0.61	21.09	1,649	Open-End
Russell Global Listed Infrastructure	6.18	1.18	12.07	279	Open-End
First State Global Listed Infrastructure	6.02	0.77	10.06	1,373	OEIC

### Global Infrastructure Small < US\$150m Aum

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura Deutsche High Dividend Infra	7.39	0.60	20.98	62	Open-End
Hua Nan Global Infrastructure Fund	6.82	1.24	12.35	13	Unit Trust
Colonial FirstChoice Global Infra	6.50	1.69	7.90	19	Fund of Funds
UBS Lux Equity Fund - Infra	6.22	1.42	10.45	43	FCP
BZ Fine Funds BZ Fine Infra	6.08	2.30	11.06	27	Open-End

### Real Assets Funds

Fund	Feb 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Argos Investment Fund - Real Assets	6.45	0.15	9.97	6	Fund of Funds
T Rowe Price Real Assets Fund Inc	5.88	-0.31	12.50	3,776	Open-End
Planetarium Fund Riverfield Real Assets	4.68	0.25	8.61	47	Open-End
Cohen & Steers Real Assets Funds Inc	4.61	-0.78	8.50	103	Open-End
L&T Global Real Assets Fund	4.57	0.66	11.82	15	Fund of Funds

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