

# CONSILIA CAPITAL



## Real Estate Securities Funds Monthly

Period End: June 2014

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June 2014

# Real Estate Securities Funds Monthly

## Summary

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

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

Another strong month all round with Japanese real estate mandates and Infrastructure funds performing particularly strongly. For regional mandates the average unweighted increase was 3.2%, followed by Europe (1.7%) Asia (1.5%) and the US (1.1%). In terms of asset classes Infrastructure funds were the strongest (+4.3%), whilst real asset funds (2.8%) Global REITs (+2.0%) and global real estate (+1.7%) were all in positive territory.

### **2) A summary of 1H 2014 performance (p4)**

The first half of 2014 has proved to be a strong 6 months for the sector. For the funds in our database the average unweighted performance in the period was as follows: Global Infrastructure +16.2%, Global REITs +15.1%. Global real estate +12.2% and Real assets +6.7%. At a regional level the best performing funds are the US mandates (+14.9%) followed by Europe (+13.1%). Japanese Funds were +9.9% and Asia +8.1%.

### **3) Focus : Peak Levels (ps 5-8)**

This month we look at performance since the peak of the listed real estate equity market in 2007. In particular we ask the following questions:

Have all real asset type funds performed similarly?

Which regions have outperformed?

Is there a wide range of performance outcomes at the fund level?

Is there a vintage effect?

We conclude the following from these preliminary studies:

- Global real estate and Global REIT funds have not yet fully recovered to their 2007 peak values.
- By contrast Infrastructure and Real assets funds are significantly (45%-70%) higher
- In terms of regions it is Japan (+25%) which has performed best, followed by the US (+12%)
- European funds are still trading 13% below peak values.
- Although there is significant clustering around benchmark returns for this period there is also particularly wide dispersion.
- Global fund launches have not recovered to the levels of 2005, 2006 and 2007.
- There does appear to be some evidence of a vintage effect on returns.
- Most notably, the unweighted average returns for 2001 to 2004 vintage funds have recovered to their peak valuations whilst those of the 2005 and 2007 vintage have not.

### **4) Detailed performance statistics by region (ps8-14 ) for June 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

## June 2014 performance summary

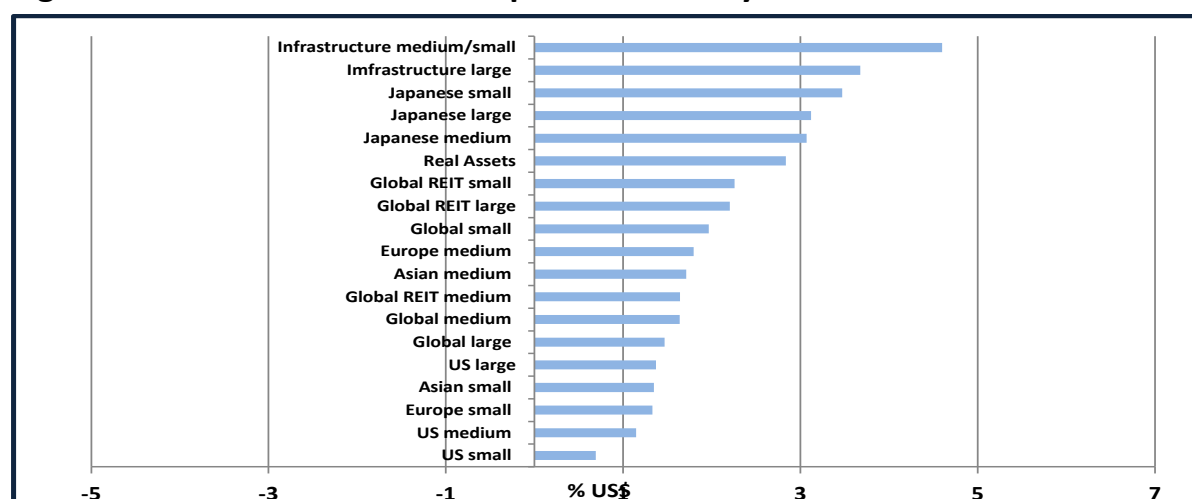
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 1). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 2) and thirdly we are interested in seeing the performance of global listed real estate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

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

	Asia	Average	Max	Minimum
<b>Funds</b>	Asian Funds	1.53	4.86	-0.80
	Japanese Funds	3.21	6.78	2.28
<b>Benchmark</b>	EPRA NAREIT Asia Total Rtrn Index USD	1.69		
	Europe	Average	Max	Minimum
<b>Funds</b>	European Funds	1.66	4.02	-1.60
<b>Benchmark</b>	FTSE EPRA/NAREIT Dev'd Europe Index	1.25		
	US	Average	Max	Minimum
<b>Funds</b>	US Funds	1.12	5.02	-9.62
<b>Benchmark</b>	Dow Jones US Select REIT Index	0.86		

Source: Consilia Capital, Bloomberg

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



Source: Consilia Capital, Bloomberg

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

	Global	Average	Max	Minimum
<b>Funds</b>	Global Funds	1.72	10.82	-2.17
<b>Benchmark</b>	FTSE EPRA/NAREIT Developed Index	1.36		
	Global REITs	Average	Max	Minimum
<b>Funds</b>	Global REIT Funds	1.98	4.37	0.22
<b>Benchmark</b>	S&P Global REIT Index	1.76		
	Infrastructure	Average	Max	Minimum
<b>Funds</b>	Global Infrastructure Funds	4.32	17.39	1.10
<b>Benchmark</b>	D Jones Brookfield Global Infra Tot Rtn	4.27		
<b>Funds</b>	Real Assets Funds	2.84	4.37	1.62

Source: Consilia Capital, Bloomberg

# Real Estate Securities Funds Monthly

## 1H 2014 performance summary

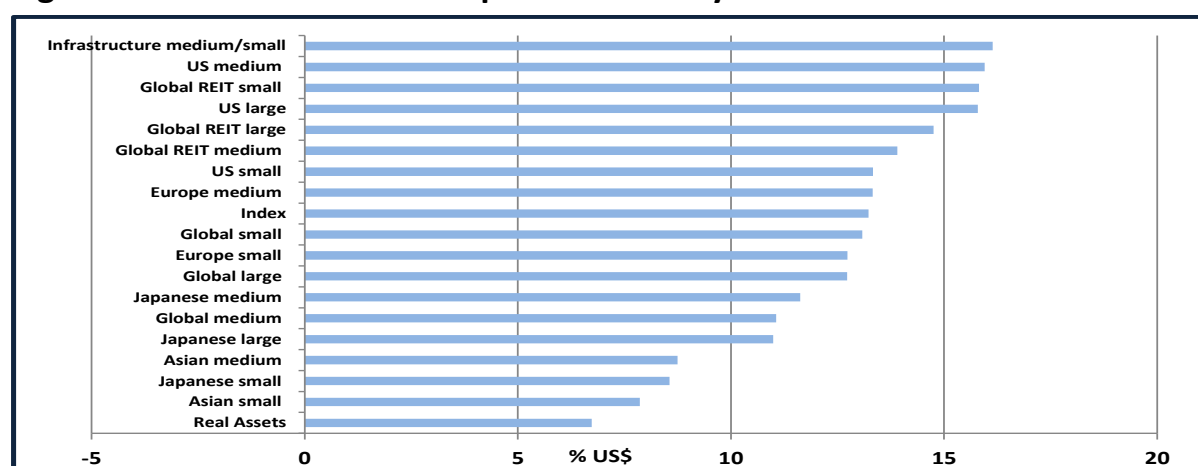
Firstly we show how each region has performed relative to the benchmarks and other listed real estate markets (Figure 4). Secondly, the differences in performance of each mandate classified by size of Fund (Figure 5) and thirdly we are interested in seeing the performance of global listed real estate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

**Figure 4 Regional real estate performance 1H 2014**

	Asia	Average	Max	Minimum
<b>Funds</b>	Asian Funds	8.12	25.17	-5.43
	Japanese Funds	9.93	21.75	-12.03
<b>Benchmark</b>	EPRA NAREIT Asia Total Rtrn Index USD	4.13		
	Europe	Average	Max	Minimum
<b>Funds</b>	European Funds	13.09	19.79	-5.14
<b>Benchmark</b>	FTSE EPRA/NAREIT Dev'd Europe Index	14.07		
	US	Average	Max	Minimum
<b>Funds</b>	US Funds	14.85	58.53	-41.53
<b>Benchmark</b>	Dow Jones US Select REIT Index	18.24		

Source: Consilia Capital, Bloomberg

**Figure 5 1H 2014 performance by mandate and fund size**



Source: Consilia Capital, Bloomberg

**Figure 6 Global Asset Class performances 1H 2014**

	Global	Average	Max	Minimum
<b>Funds</b>	Global Funds	12.23	37.24	-13.96
<b>Benchmark</b>	FTSE EPRA/NAREIT Developed Index	12.21		
	Global REITs	Average	Max	Minimum
<b>Funds</b>	Global REIT Funds	15.12	27.14	5.87
<b>Benchmark</b>	S&P Global REIT Index	16.23		
	Infrastructure	Average	Max	Minimum
<b>Funds</b>	Global Infrastructure Funds	16.16	36.46	-2.06
<b>Benchmark</b>	D Jones Brookfield Global Infra Tot Rtn	16.37		
<b>Funds</b>	Real Assets Funds	6.73	13.59	-0.58

Source: Consilia Capital, Bloomberg

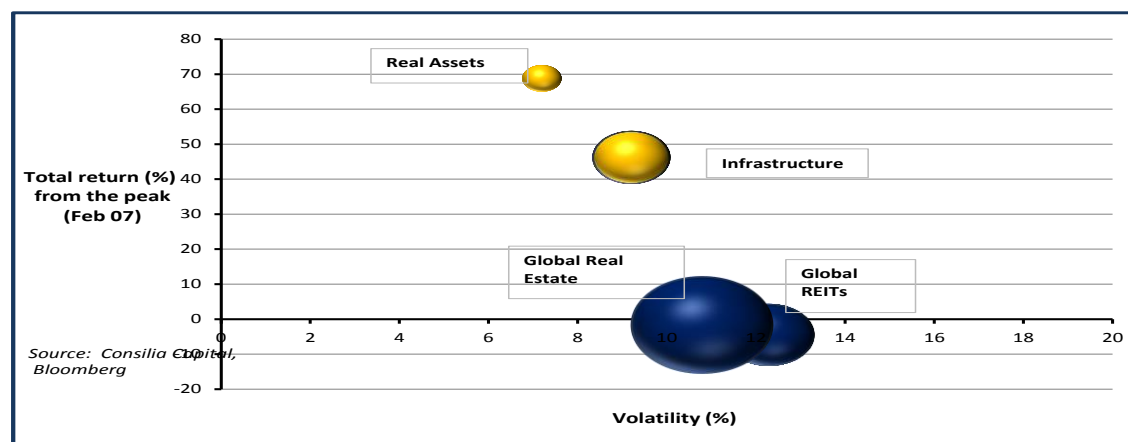
## Focus: Peak levels

With a buoyant first half of 2014 for real estate and infrastructure, and a lot of attention being paid to assessing how the sectors will react to the inevitable rise in bond yields it is worth re-examining how funds have performed since what is regarded as the last peak of the market for the listed real estate sector in February 2007.

### Have all real asset type funds performed similarly?

Firstly then in terms of risk (as measured by volatility) and return (rebased in US\$) we look at the performance of the separate asset classes, i.e. Global Real Estate, Global REITs, Infrastructure and Real Assets. The size of the bubble in Figure 7 represents the size of the market in terms of aggregate AuM of the funds in the sector our database as at end June 2014. The horizontal axis represents volatility and the vertical axis represents total return.

**Figure 7 Performance from the 2007 peak – by asset type**

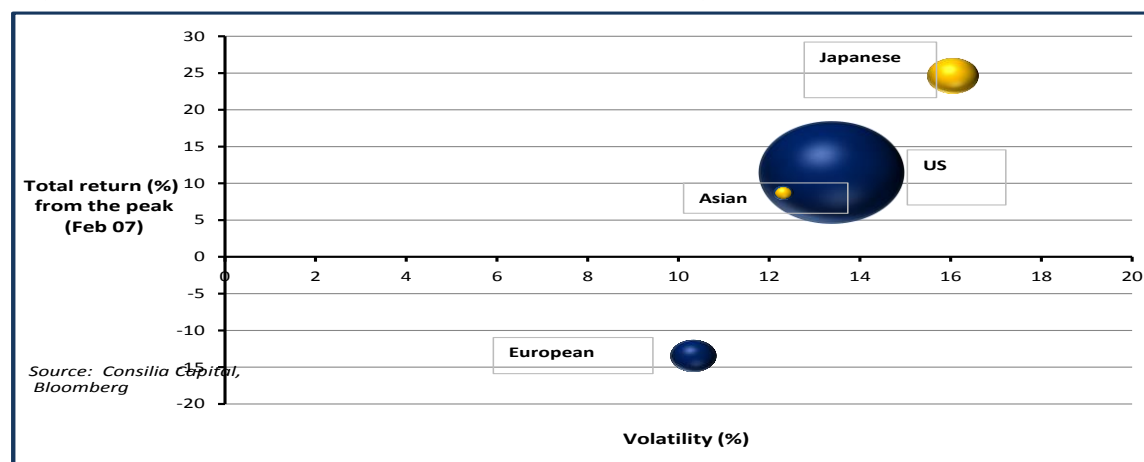


Source: Consilia Capital, Bloomberg

What is very clear in this chart is the extent to which Real Asset Funds and Infrastructure funds did not suffer as much during the GFC and have now risen significantly since then, whilst, despite recent performance global real estate and REIT funds have not yet fully recovered from that period.

### Which regions have outperformed?

**Figure 8 Performance from the 2007 peak – by region**



Source: Consilia Capital, Bloomberg

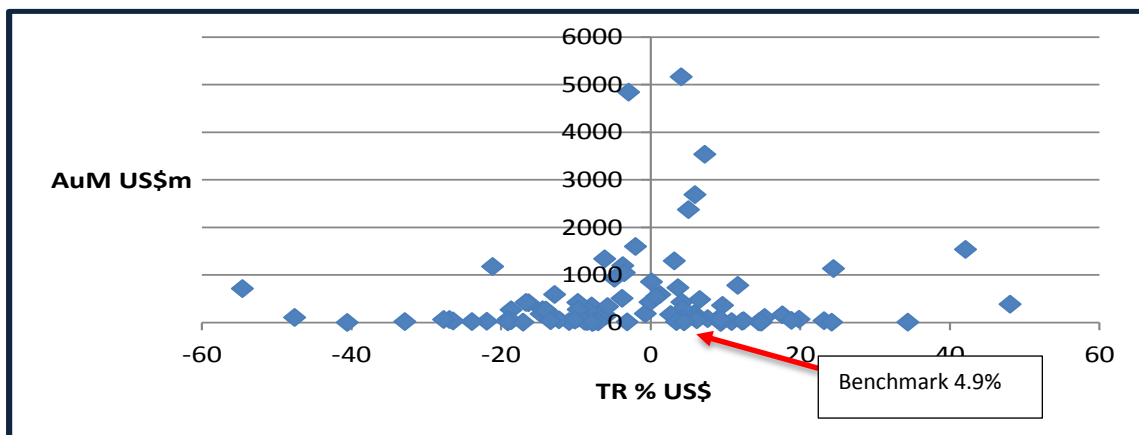
# Real Estate Securities Funds Monthly

In terms of regional performance there is an even more notable demarcation between the strong performance of Japan (particularly over the last two years) and the US, whilst Europe (despite recent advances) has lagged, and is still some 13% below peak values

## Is there a wide range of performance outcomes at the fund level?

The figures in the previous two charts represent equal weighted averages from our funds universe. Within these averages there are of course a wide range of returns. In Figure 9 we show the dispersion of returns over the period for global real estate funds, with the vertical axis representing the size of the funds. We have also shown the performance of the most widely used benchmark. Whilst there is an obvious grouping around the benchmark, there is clearly a wide dispersion. NB. It should be noted that a number of funds will have a different benchmark.

**Figure 9** Distribution of Global Fund returns Feb 2007-June 2014

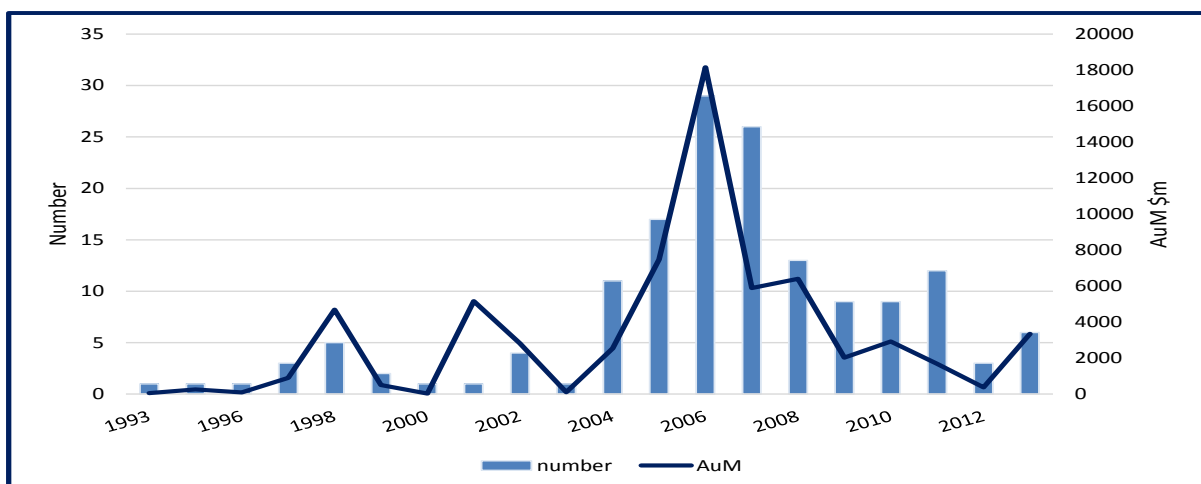


Source: Consilia Capital, Bloomberg

## Is there a vintage effect?

We have seen very clearly that there is a strong “vintage effect” with unlisted funds, due to their finite life structure. Whilst the listed funds in our database obviously do not have similar structural constraints we are trying to discover if there is a performance bias by vintage. Firstly, in Figure 10 we show fund launches by year.

**Figure 10** Global real estate securities fund launches



Source: Consilia Capital, Bloomberg

# Real Estate Securities Funds Monthly

As can be seen the greatest number of funds were launched in 2005, 2006 and 2007. Finally, in Figure 11 we show the average returns for each vintage year of launch for three periods:

- 1) from the 2007 peak
- 2) over five years and
- 3) over 3 years.

Where the returns are below the average for all funds we have highlighted in red, and where they are above we have highlighted in green.

Initial findings would appear to indicate that there is some evidence of a vintage effect to returns over different periods, namely:

The 2001-2004 funds have recovered from their peak valuation whereas the 2005 and 2007 vintages have not. Over 5 years the evidence is mixed, although interestingly, over 3 years there does appear to be a pattern of consistent outperformance for the earlier vintage funds.

**Figure 11 Global real estate securities fund launches**

Inception date	Ave return from peak %	Ave of 5yr rtn %	Ave of 3 yr rtn %
1993	-26.90	114.11	30.12
1995	-18.62	112.67	29.48
1996	4.23	124.03	31.75
1997	-5.93	110.68	28.64
1998	-6.45	105.59	26.49
1999	-13.15	142.67	27.19
2000	-21.88	93.21	26.47
2001	4.11	104.01	28.53
2002	4.44	133.69	23.76
2003	15.26	118.15	28.81
2004	6.78	166.40	22.37
2005	-6.76	118.06	22.50
2006	0.10	110.00	25.55
2007	-5.03	170.60	25.11
2008	n/a	105.81	23.14
2009	n/a	112.43	22.99
2010	n/a	n/a	28.17
2012	n/a	n/a	n/a
2013	n/a	n/a	n/a
<b>Average fund return</b>	<b>-1.80</b>	<b>130.25</b>	<b>24.83</b>

Source: Consilia Capital, Bloomberg

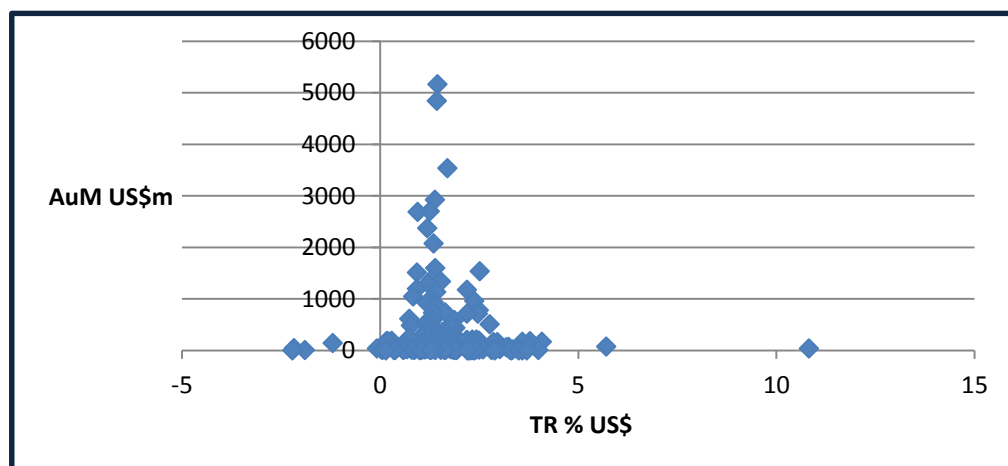
## Conclusions

We would conclude the following from these preliminary studies:

- Global real estate and Global REIT funds have not yet fully recovered to their 2007 peak values.
- By contrast Infrastructure and Real assets funds are significantly (45%-70%) higher
- In terms of regions it is Japan (+25%) which has performed best, followed by the US (+12%)
- European funds are still trading 13% below peak values.
- Although there is significant clustering around benchmark returns for this period there is also particularly wide dispersion.
- Global fund launches have not recovered to the levels of 2005, 2006 and 2007.
- There does appear to be some evidence of a vintage effect on returns.
- Most notably the unweighted average returns for 2001 to 2004 vintage funds have recovered to their peak valuations whilst those of the 2005 and 2007 vintage have not.

# Real Estate Securities Funds Monthly

## Global Funds Performance June 2014



### Popular Benchmark

Benchmark Index	June 2014 TR %	Volatility %
FTSE EPRA/NAREIT Developed Index	1.36	10.38

### By Fund size

Fund	Average	Maximum	Minimum
Global large	1.47	2.52	0.84
Global medium	1.64	4.08	-1.19
Global small	1.97	10.82	-2.17

## Best Performing Funds

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
AMP Capital Global Property Securities	2.52	1.31	10.61	1,537	Unit Trust
Colliers Global Property Secs Fund	2.49	1.29	9.72	780	Unit Trust
CBRE Clarion Global Real Estate Income	2.19	0.58	13.13	1,175	Closed-End
Prudential Global Real Estate Fund	1.70	1.27	10.97	3,536	Open-End
Schroder Global Property Securities	1.54	0.00	10.03	1,339	Unit Trust

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Janus Global Real Estate Fund	4.08	1.98	9.38	167	Open-End
Barclays Global Property Securities	3.78	1.13	10.51	176	OEIC
Old Mutual Global Property Securities	3.70	1.18	9.92	104	OEIC
Sanlam Global Property Fund	2.86	1.35	9.54	158	Open-End
AMP Capital - Core Property Fund	2.76	1.73	4.61	508	Unit Trust

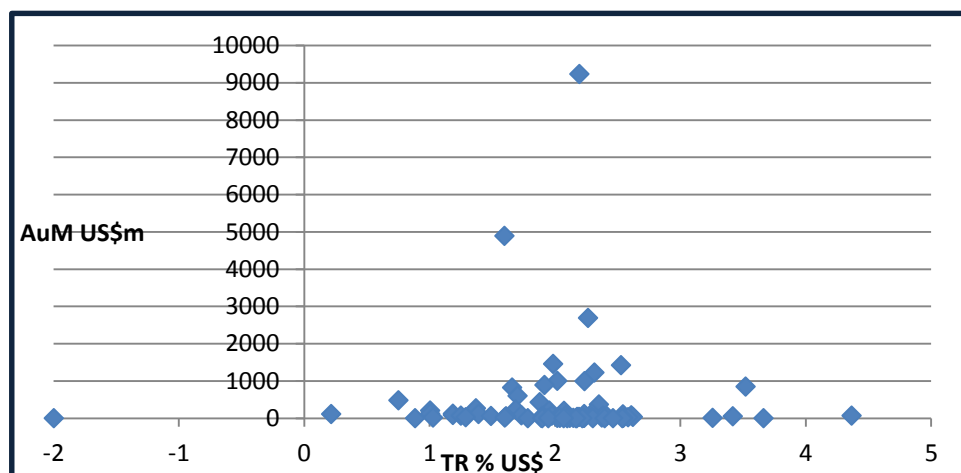
### Global Small < US\$ 75 Aum

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Fima Proprius Inc	10.82	n/a	70.98	35	Closed-End
Timbercreek Global Real Estate Fund	5.71	0.96	29.33	71	Inv Trust
OneAnswerr International Property Fund	4.00	1.18	9.93	5	Open-End
Zurich Global Property Securities	3.70	1.22	8.89	1	Open-End
Wh Colliers Geared Global Property	3.45	1.23	20.12	31	Unit Trust



# Real Estate Securities Funds Monthly

## Global REIT Funds Performance June 2014



### Popular Benchmark

Benchmark Index	June 2014 TR %	Volatility %
S&P Global REIT Index	1.76	11.03

### By Fund size

Fund	Average	Maximum	Minimum
Global REIT Large	2.20	2.53	1.60
Global REIT Medium	1.64	2.61	0.22
Global REIT Small	2.26	4.37	1.03

### Best Performing Funds

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Global REIT Open	2.53	1.35	12.85	1,423	Fund of Funds
DLIJ DIAM World REIT	2.32	1.79	12.12	1,233	Fund of Funds
Nikko AMP Global REIT Fund	2.23	1.60	14.20	997	Fund of Funds
Nikko LaSalle Global REIT Fund	2.19	1.67	14.20	9,235	Fund of Funds
Okasan World REIT Selection	2.02	1.23	15.61	1,007	Fund of Funds

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

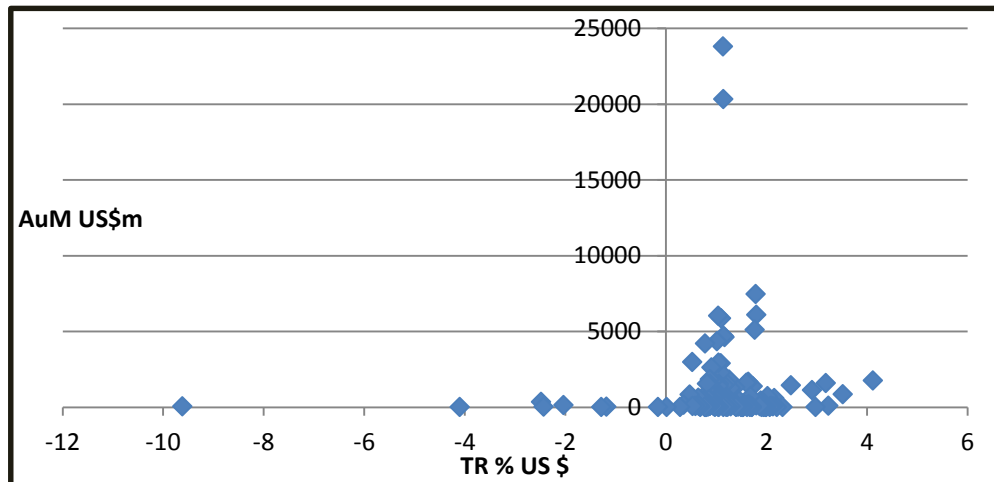
Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Hanwha LaSalle Global REITs	2.61	1.04	9.82	85	Fund of Funds
Sumitomo Mitsui Global REIT	2.54	1.35	13.75	109	Fund of Funds
Sompo Japan Global REIT Fund	2.35	1.71	14.26	373	Open-End
Hana UBS Global REITs Fund of Funds	2.29	1.15	9.12	136	Fund of Funds
GS Global REIT Portfolio	2.23	1.77	11.80	114	Fund of Funds

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura World REIT	4.37	1.33	21.52	74	Open-End
BNY Mellon Global REIT	3.66	1.18	21.27	2	Open-End
Mitsubishi UFJ Europe AU REIT Fund	3.42	2.20	12.46	57	Fund of Funds
Mizuho Global REIT Fund	3.26	1.28	13.58	17	Open-End
Deutsche Global REIT Fund	2.62	1.12	16.82	38	Open-End

# Real Estate Securities Funds Monthly

## US Funds Performance June 2014



### Popular Benchmark

Benchmark Index	June 2014 TR %	Volatility %
Dow Jones US Select REIT Index	0.86	13.87

### By Fund size

Fund	Average	Maximum	Minimum
US Large	1.37	4.12	0.52
US medium	1.15	2.17	-2.49
US small	0.69	3.23	-9.62

### Best Performing Funds

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

Fund	June 2014 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
SPDR S&P Homebuilders ETF	4.12	0.74	17.22	1,755	ETF
Cohen & Steers REIT and Preferred Inc.	3.52	0.83	18.73	854	Closed-End
CGM Realty Fund	3.18	1.48	14.47	1,600	Open-End
Rakuten US REIT Triple Engine	2.90	1.26	19.94	1,134	Open-End
Baron Real Estate Fund	2.49	2.29	11.54	1,438	Open-End

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

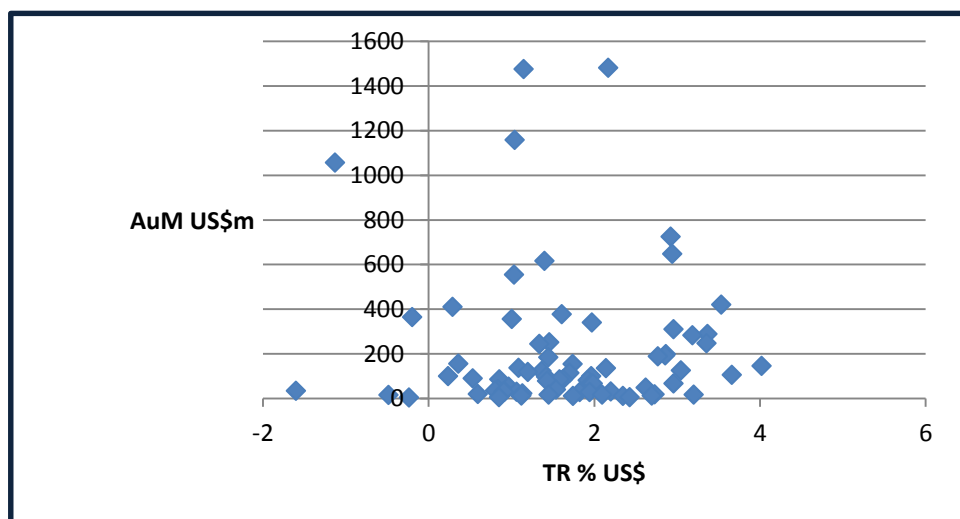
Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Spirit of America Real Estate	2.17	1.24	12.09	130	Open-End
T&D US REIT Premium Fund	2.16	1.05	9.68	590	Open-End
Goldman Sachs US REIT Fund	2.02	0.52	12.63	735	Fund of Funds
ProShares Ultra Real Estate	1.93	0.98	25.28	311	ETF
REMS Real Estate Value-Opportunity	1.89	1.45	10.95	425	Open-End

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Direxion Daily Real Estate Bull 3x	3.23	0.98	40.04	92	ETF
US Housing Recovery Fund	2.98	0.17	17.35	20	Inv Trust
Mitsubishi UFJ US REIT Fund	2.32	0.91	12.70	5	Open-End
Rakuten US REIT Triple Engine	2.20	1.46	16.23	20	Open-End
IQ US Real Estate Small Cap ETF	2.13	1.52	12.40	61	ETF

# Real Estate Securities Funds Monthly

## European Funds Performance June 2014



### Popular Benchmark

Benchmark Index	June return	Volatility %
FTSE EPRA/NAREIT Dev'd Europe Index	1.25	11.11

### By Fund size

Fund	Average	Maximum	Minimum
Europe medium	1.79	4.02	-1.13
Europe small	1.33	3.20	-1.60

## Best Performing Funds

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

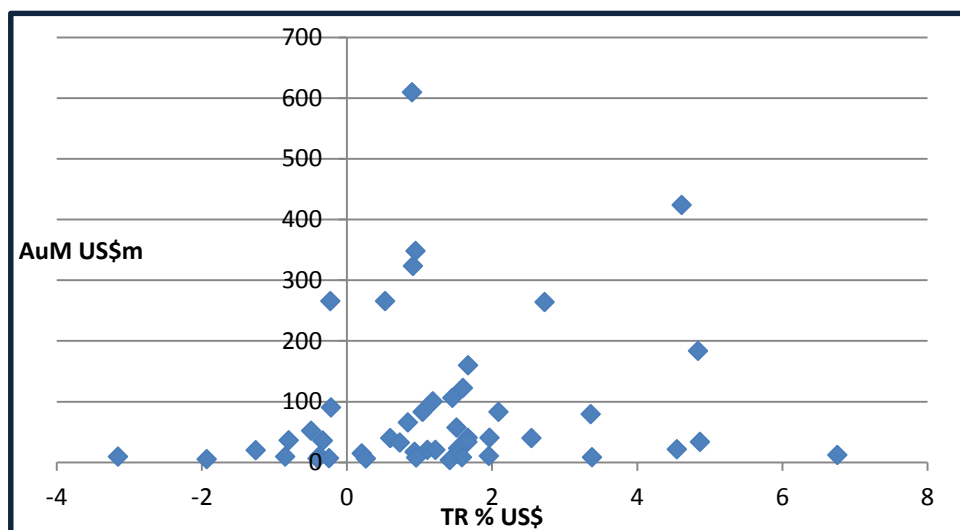
Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Petercam Real Estate Europe	4.02	3.52	7.04	146	SICAV
F&C Property Growth & Income	3.66	3.43	6.49	105	Open-End
Allianz Foncier	3.53	2.21	9.50	421	SICAV
Kempen European Property Fundamental	3.37	1.86	10.95	289	Open-End
Banque Martin Maurel BMM Pierre	3.36	2.26	7.31	248	FCP

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
CD Euro Immobilier	3.20	2.07	10.31	17	FCP
SSgA EMU Index Real Estate Fund	2.96	1.80	11.80	67	SICAV
Lazard Objectif Actifs Reels	2.73	2.46	10.11	19	SICAV
Palatine Immobilier	2.69	3.42	6.83	12	FCP
KBL Richelieu Invest-Immo	2.62	2.07	9.50	48	SICAV

# Real Estate Securities Funds Monthly

## Asian Funds Performance June 2014



### Popular Benchmarks

Benchmark Index	June 2014 TR %	Volatility %
EPRA NAREIT Asia Total Rtrn Index USD	1.69	12.29
TR GPR APREA COMPOSITE Index USD	1.55	10.68

### By Fund size

Fund	Average	Maximum	Minimum
Asian medium	0.99	2.09	-0.23
Asian small	2.46	6.76	1.42

## Best Performing Funds

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

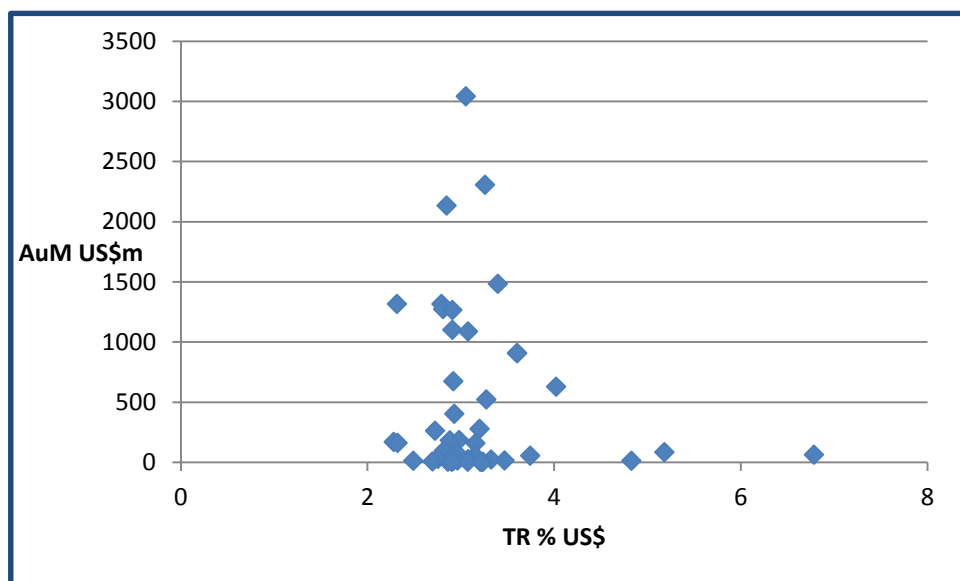
Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Parvest Real Estate Securities Pacific	2.09	0.23	15.79	83	SICAV
CSIF Asia Real Estate Index D	1.67	0.16	13.98	160	Open-End
B&I Pan-Asian Total Return Real Estate	1.60	0.87	10.78	122	Open-End
Public Mutual - Public Far-East Prop	1.45	0.13	9.31	106	Unit Trust
Public Mutual - PB Asia Real Estate	1.18	-0.13	6.76	100	Unit Trust

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Macquarie Premium SAM Asia Property	6.76	-0.70	11.69	12	Open-End
Nikko Listed Index Fund	4.86	1.29	11.78	33	ETF
Kotak India Equity Fund	4.55	1.10	21.06	21	Open-End
SMAM JREIT Asia Mix Open	2.54	1.26	10.79	40	Open-End
B&I Asian Real Estate Securities Fund	1.96	0.98	10.87	40	Open-End

# Real Estate Securities Funds Monthly

## Japanese Funds Performance June 2014



### Popular Benchmarks

Benchmark Index	June 2014 TR %	Volatility %
Tokyo Stock Exchange REIT Index	2.98	14.92
TR/GPR/APREA Composite Japan Index	3.50	18.09

### By Fund size

Fund	Average	Maximum	Minimum
Japanese large	3.12	4.02	2.32
Japanese medium	3.07	5.18	2.28
Japanese small	3.47	6.78	2.76

## Best Performing Funds

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Listed Index Fund J-REIT Index	4.02	1.04	14.87	631	ETF
NEXT FUNDS REIT Index ETF	3.60	1.01	15.47	910	ETF
Shinko Resona JREIT Active Open	3.40	1.02	15.87	1,483	Open-End
Nissay J REIT Open	3.27	1.00	18.73	525	Open-End
Mitsubishi UFJ J REIT Open	3.08	0.96	17.00	1,089	Fund of Funds

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

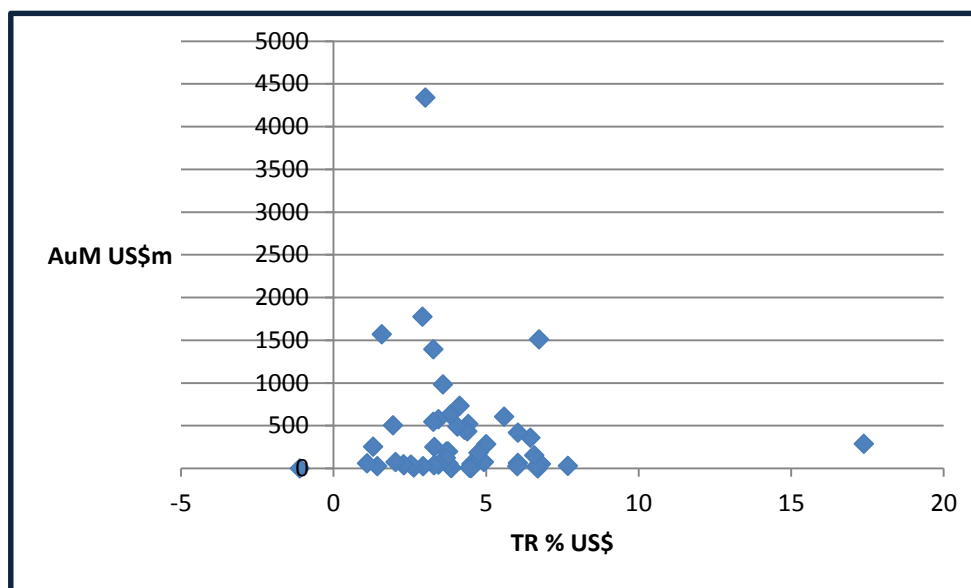
Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Mizuho JREIT Fund	5.18	1.37	20.11	85	Open-End
Daiwa Fund Wrap J-REIT Select	3.20	1.07	14.15	280	Open-End
DIAM Strategic J-REIT Fund	3.16	1.00	14.28	161	Open-End
Nomura J-REIT Open	2.98	1.02	14.82	185	Fund of Funds
SMTAM SMT J-REIT Index Open	2.96	0.97	14.91	76	Fund of Funds

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

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura NEXT FUNDS TOPIX-17 ETF	6.78	1.35	20.45	63	ETF
Mizuho JREIT Fund	4.83	1.31	20.11	13	Open-End
Tokio Marine J-REIT Fund	3.74	1.28	15.12	56	Open-End
Mizuho JREIT Fund	3.47	1.23	15.67	17	Open-End
Daiwa DC Daiwa J-REIT Active Fund	3.23	1.06	15.23	6	Open-End

# Real Estate Securities Funds Monthly

## Infrastructure/Real Asset Funds June 2014



### Popular Benchmark

Benchmark Index	June 2014 TR %	Volatility %
D Jones Brookfield Global Infra Tot Rtn	4.27	7.42

### By Fund size

Fund	Average	Maximum	Minimum
Global infrastructure large	4.02	6.74	2.92
Global infrastructure medium/small	5.06	17.39	2.31
Real assets	2.84	4.37	1.62

## Best Performing Funds

### Global Infrastructure Large >US\$500m Aum

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Nomura Deutsche High Dividend Infra	6.74	2.06	18.42	1,508	Open-End
First Trust Energy Infrastructure Fund	5.60	0.88	17.56	604	Closed-End
Macquarie International Infrastructure	4.42	2.90	5.79	519	Unit Trust
Nuveen Global Infrastructure Fund	3.83	2.77	6.91	628	Open-End
iShares Global Infrastructure ETF	3.59	2.65	8.71	983	ETF

### Global Infrastructure Medium/ Small < US\$500m Aum

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Russell Global Listed Infrastructure	17.39	1.44	15.41	287	Open-End
Shinko World High Dividend Infra	7.68	2.48	14.15	29	Open-End
Nomura Deutsche High Divi Infra Related	6.81	2.05	17.64	51	Open-End
BlackRock Utility and Infrastructure	6.46	2.29	10.32	359	Closed-End
Cathay Global Infrastructure Fund	6.04	2.36	11.38	63	Unit Trust

### Real Assets Funds

Fund	June 2014 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Huntington Real Strategies Fund	4.37	3.05	9.77	58	Open-End
T Rowe Price Real Assets Fund Inc	4.06	2.36	11.51	4,400	Open-End
Ofi MultiSelect - Lynx Real Assets	3.10	1.59	6.92	65	SICAV
L&T Global Real Assets Fund	2.95	0.62	13.34	13	Fund of Funds
AllianceBernstein SICAV - Real Asset	2.74	2.21	8.04	30	SICAV

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