

CONSILIA CAPITAL



Real Estate Securities Funds Monthly

Period End: January 2016

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January 2016

Summary

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

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

Mandate	January return US\$%
Japan Real Estate	0.31
Global Infrastructure Fund	-3.22
Real Assets Fund	-4.39
US Real estate	-4.80
Asian Real estate	-4.84
European real estate	-5.31
Global Real Estate	-5.49
Global REIT	-6.09

2) Focus: Norwegian Government Pension Fund Report and the Opportunity Cost Model Benchmark (p 4-8)

Co-author: Fraser Hughes, EPRA.

This month we look at two related topics:

Firstly, a brief introduction on how the use of listed real estate has been changing, and secondly, we provide commentary on a (192 page) report commissioned and issued by the Norwegian Ministry of Finance in December last year ("*A review of real estate and infrastructure investments by the Norwegian Government Pension Fund Global (GPF)*").

The report's conclusions and recommendations on various topics identified important implications for practitioners in the listed sector. In particular the areas we comment on are:

- The use of listed and unlisted real estate
- Performance of global listed real estate
- Current valuation of real estate assets
- Appropriate benchmarks – in particular the use of the Opportunity Cost Model Benchmark
- Weightings
- Tracking Error
- Costs/Transparency

3) Detailed performance statistics by region (ps 9-15) for January 2016

This month we look at the monthly data for January 2016. 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.

January 2016 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 1). Secondly, we look at the differences in performance of each mandate classified by size of Fund (Figure 2).

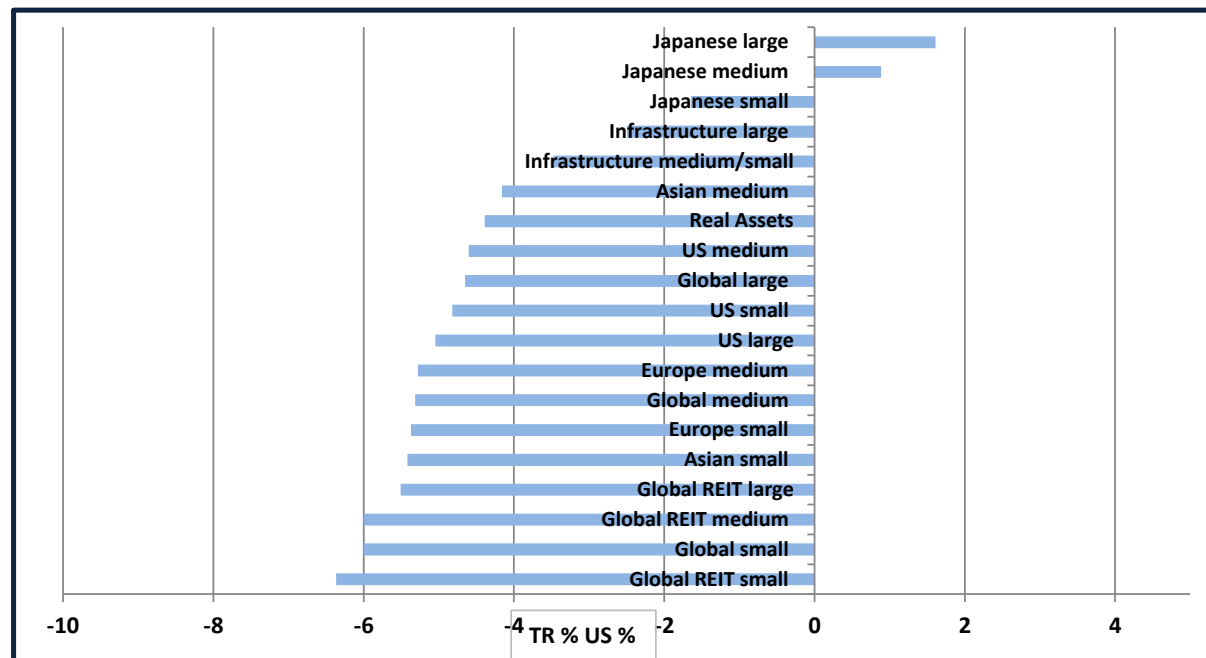
Figure 1 Fund performance January 2016

Funds	Average (%)	Max (%)	Min (%)
Japan Real Estate	0.31	2.43	-7.90
Global Infrastructure Fund	-3.22	1.90	-9.86
Real Assets Fund	-4.39	-1.46	-8.32
US Real estate	-4.80	7.23	-14.53
Asian Real estate	-4.84	1.65	-14.24
European real estate	-5.31	-0.62	-9.68
Global Real Estate	-5.49	-0.53	-14.09
Global REIT	-6.09	2.10	-10.56

Source: Consilia Capital, Bloomberg

- An unsurprisingly poor start to the year reflecting equity market declines globally.

Figure 2 January 2016 performance by mandate and fund size



Source: Consilia Capital, Bloomberg

Focus Article

This month we look at two related topics: Firstly, a brief introduction on how the use of listed real estate (particularly by Pension Funds) has been changing, and secondly we provide commentary on a report issued by the Norwegian Ministry of Finance in December last year. The report's conclusions and recommendations on various topics identified important implications for practitioners in the listed sector. In particular the areas we comment on are:

- The use of listed and unlisted real estate
- Performance of global listed real estate
- Current valuation of real estate assets
- Appropriate benchmarks – in particular the use of the Opportunity Cost Model Benchmark
- Weightings
- Tracking Error
- Costs/Transparency

Co-author: Fraser Hughes EPRA

The role of listed real estate in Pension Funds:

Introduction

The role that listed real estate can play in portfolio management continues to evolve. There are three factors in particular which have been instrumental in a significant reassessment of how this sector can contribute to portfolio risk-adjusted returns.

The first factor is the size of the sector. At the end of February 2009 the free float market capitalisation of the FTSE EPRA/NAREIT Global Index was US\$297bn and the sector represented 1.1% of the global equity market. Fast forward to December 2015 and the free float market capitalisation of the FTSE EPRA/NAREIT Global Developed Index was US\$1,284bn, (a fourfold increase) and represents 2.7% of the global equity market. As a result, two major index providers, S&P Dow Jones Indices and MSCI have announced that they plan to move listed REITs and real estate companies from Financials into a separate Real Estate sector, which will form the 11th industry classification. The move marks a major step in the growth and recognition of REIT-based real estate investment. Capital Innovations estimate that US\$100bn could flow into the sector as managers allocate funds to meet the (new) market weighting.

The sector is therefore now sufficiently large to warrant separate allocations and dedicated resources.

The second factor is the emerging prominence in the market of the real estate departments of the very large pension funds and Sovereign Wealth Funds (SWFs). In particular GIC, CPPIB, ADIA, PGGM, APG, and GPFG. The significance of these operations is their ambivalence to whether a real estate investment is in a listed or unlisted form to access the underlying real estate return as they can invest throughout the capital stack. This means that they are able to formulate and execute real estate strategies incorporating listed real estate outside of a standard (c. 3%) equity market allocation.

As a result, more funds and institutions are re-assessing the role that listed real estate can play in their portfolio allocations. (Typically, global real estate allocations range from 5-15% of total assets under management).

The third factor is the unique structure of REITs, particularly in a market environment of low inflation and low bond yields. REITs now account for around 70% of the FTSE EPRA/NAREIT Global Developed Index. The structure means they are comparable to holding the underlying real estate in terms of the cash flows they produce and distribute.

The listed real estate sector has therefore found increasing favour with asset allocators as they seek to combine income and capital growth as the market adjusts to lower expected rate rises and normalised bond yield levels.

Commentary on the Expert Report to the Norwegian Government Pension Fund

“A review of real estate and infrastructure investments by the Norwegian Government Pension Fund Global (GPFG)”

Authors:

Stijn Van Nieuwerburgh NYU

Richard Stanton U.C. Berkeley

Leo de Bever Former CEO, Alberta Investment Management Corporation

This Norwegian Ministry of Finance paper was commissioned to open the debate on the best way for GPFG to invest in real estate, and possibly infrastructure, going forward. The paper includes an assessment of risk and return and a consideration of how Norges Bank's investments should be regulated and monitored by the Ministry of Finance. In this article we look at some of the key findings and recommendations, as well as providing some commentary as to how these findings relate to practitioners in listed real estate.

Conclusions from the Ministry of Finance's expert group

We show below the key findings and recommendations of the 192 page report, which we have grouped by topic, together with further comment and analysis deemed relevant.

1) Listed vs Unlisted

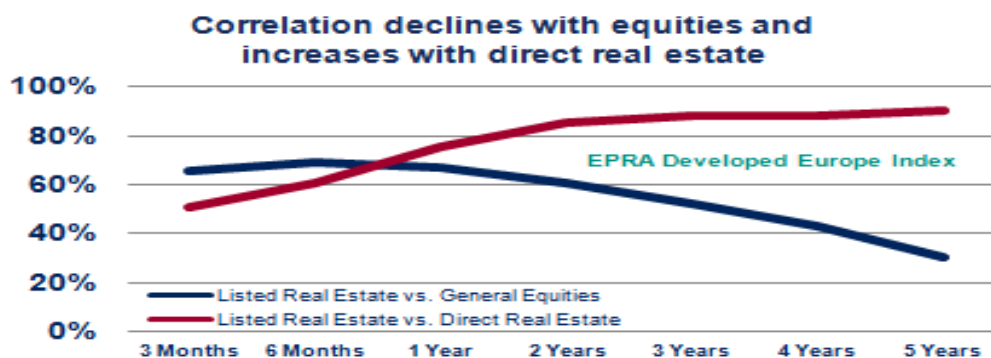
Report Findings:

- Academic evidence has established that listed and unlisted real estate investments have the same return characteristics over the long run.
- There is no evidence for superior performance or reduced risk of unlisted real estate investments, or of the diversification benefits of adding unlisted to listed real estate investments.
- Unlisted is considered a sector too large to ignore.
- The volatility of unlisted is similar to listed after adjusting for smoothing and extending the time horizon.
- The average investor has 75-85% of its real estate investments in unlisted investments and therefore 15-25% in listed.
- Expected returns: there is academic evidence demonstrating the expected returns are higher on listed (+ 3% pa benefit).
- Volatility – By using a time horizon of 40 months estimated volatilities are 19.2% for NCREIF vs 25.1% for REITs.
- Correlation: between listed and unlisted correlation increases as time horizon expands and they can therefore be treated as close substitutes over a medium to long-term investment period.
- Larger funds outperform smaller funds and this is largely due to greater use of internal management which has associated cost savings.

Real Estate Securities Funds Monthly

Report Recommendation: Continue to allow for both listed and unlisted as part of a blended approach to the real estate allocation.

Comment: We believe that this firmly establishes listed real estate as a separate asset class. While diversification benefits may not be significant we have previously outline the performance benefits of combining listed and unlisted in various papers on blended real estate allocations. We would, however, point out the evidence is clear that the correlation of listed real estate equities with real estate increases and conversely the correlation decreases when compared to general equities, as the investment holding period increases. See Chart below.



Source: EPRA

2) Performance of global listed real estate:

Report Findings:

- In the period 1994-2015 investors have been fairly compensated.
- Correlations have increased (i.e. diversification reduced) with stocks and bonds, meaning that a greater return is required.
- Listed real estate has on average outperformed private real estate by 3% per annum during this period.
- Over all three periods studied, listed real estate outperformed private real estate, which outperformed stocks, which outperformed bonds.
- The combined fluctuations in returns on stocks and bonds explain 62% of the variation in global real estate returns. This suggests there are diversification benefits from adding real estate as 1/3rd of the returns is uncorrelated.
- For the US the uncorrelated element is 62%.
- Expected returns: In the model they use, the authors provide an expected return of 11.3% p.a. for listed real estate which comprises the following six elements:
 - 1) 2.6% time value of money,
 - 2) stock market risk exposure 5.33%
 - 3) bond market risk exposure 1.55%
 - 4) small stock exposure 0.11%
 - 5) value stock exposure 2.34% and
 - 6) momentum stock exposure (-0.58%)

Report Recommendation: No need to increase exposure to real estate from current target level of 5% and maximum level of 10%.

Comment: The evidence is clear that listed real estate has generated sufficient levels of return across the short, medium and long term to be considered a separate asset class, and justifies a separate weighting as part of a real estate allocation.

3) Current valuations of real estate assets:

Report Findings:

- Valuations are currently elevated relative to historic pricing

Report Recommendation: Thorough review process is advised on new assets.

Comment: Although a number of developed direct real estate markets are trading at close to high historic levels, it is important to remember that relative to bond yields there is still a historically high premium

4) Appropriate Benchmark:

Report Findings:

- The report introduces the Opportunity Cost Model (“OCM”) as an appropriate benchmark.
- The belief is that the IPD index is unsuitable for benchmarking real estate performance as it is appraisal based, and there is no need for a separate real estate benchmark.
- Further real estate investments (outside of those included in stock and bond benchmarks) are only justified if their expected returns exceed those of the appropriate combinations of stocks and bonds.
- Rather than filling a target allocation to real estate, the OCM shifts the focus from asset-class labels to the underlying risk exposure.
- The report provides specific recommendations on how to address the challenge of applying this to real estate.

Report Recommendations: GPFG should use the Opportunity Cost Model for its real estate and infrastructure holdings. Rather than filling a target allocation the OCM shifts the focus from asset-class labels to underlying risk exposure. OCM should replace the IPD index. Tracking error should not be used to measure active risk in real estate and infrastructure. Rather, use the OCM with maximum weights.

Comment: OCM is considered to be a useful tool for larger multi-asset portfolios and it is likely that the model will be adopted by a number of institutions and funds. The recommendation is that a benchmark continues to be used for the listed element of the real estate portfolio.

5) Weighting

Report Findings

- Under mean-variance optimisation and because an equity allocation has a REIT exposure any separate allocation to real estate is treated as an over-allocation (the GICs reclassification will help clarify this 'doubling-up')
- In the period 1994-2015 an unconstrained mean-variance efficient portfolio comprised 79.5% bonds, 18% stocks and 2.5% real estate which would have produced annualised average return of 6.1% with volatility of 6% and a Sharpe ratio of 0.586.
- Using the constraint of a 35% bonds weighting (the same weighting as in the GPFG portfolio) the optimum portfolio is 35% bonds 37% global stocks and 28% real estate.
- Once maximum constraints on the bond position are imposed real estate takes a prominent place in the portfolio weighting.
- Real estate can be added to the portfolio without increasing volatility and sacrificing return.
- The GPFG portfolio currently has a fixed target of 5% to real estate of which 2.7% is allocated, and aiming to add 1% per year over the mid-2015 to mid-2017 period.

Report Recommendation: There should be a maximum weight set at 10% for real estate and 10% for infrastructure. This is not a recommended weight, particularly in the current environment, and the flexibility to increase should only be used if return expectations warrant it.

Comment: A weighting range of 5-15% is consistent with global real estate allocations (source Norges Bank "Diversification Potential of Real estate"). The authors estimate that real estate represents about 6% of the "world market portfolio" with listed real estate comprising 15% of the real estate universe. At present REITs make up at most a small fraction (12-13%) of total real estate investment by pension funds worldwide.

6) Tracking error

Report Recommendation: The authors believe that GPFG should not use tracking error to measure the active risk in its real estate investments and favour the use of the OCM with maximum weights.

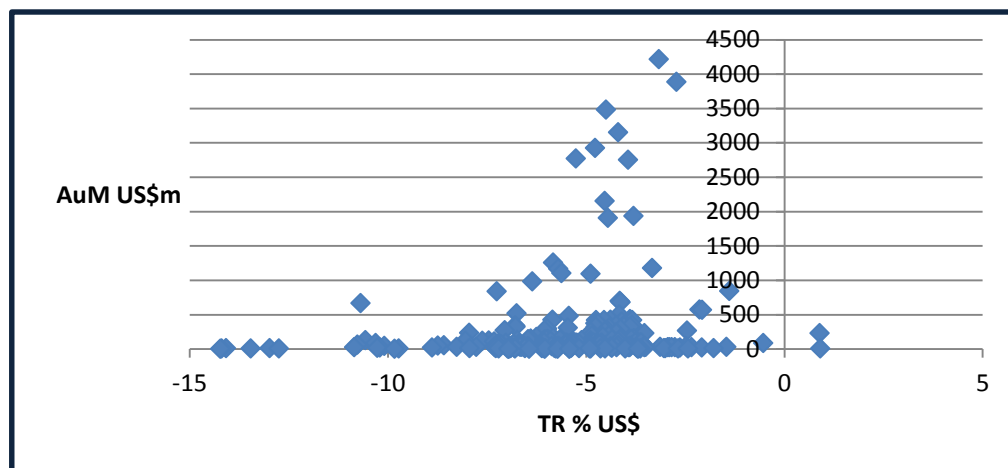
Comment: Given the comments regarding the use of a specific (appraisal based) benchmark for real estate, and the preference for a market portfolio "OCM" model, it means that tracking error is no longer a preferred risk and performance metric.

7) Costs/Transparency

Report Recommendations: GPFG should report detailed costs for managing real estate portfolios (i.e. net cash flows).

Comment: This topic is a particular focus for many investors at present and a difficult one to unravel. All listed companies and funds should adopt Best Practices Recommendations and disclose fully the net "leakage" from the real estate level to the entity level. There are academic studies suggesting there is a cost advantage to owning real estate in a listed format.

Global Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
Global large	-4.65	-1.39	-7.25
Global medium	-5.31	0.89	-10.69
Global small	-6.00	0.91	-14.09
All Funds	-5.49	0.91	-14.09

Best Performing Funds

Global Large Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Invesco Global Real Estate Income Fund	-1.39	-1.00	8.72	840	Open-End Fund
Standard Life Investments Global Real Es	-2.08	0.20	8.31	566	Unit Trust
AMP Capital Global Property Securities F	-2.14	0.11	13.70	571	Unit Trust
DFA Global Real Estate Securities Portfol	-2.73	-0.65	13.88	3,880	Fund of Funds
SPDR Dow Jones International Real Estate	-3.17	-0.83	15.63	4,213	ETF

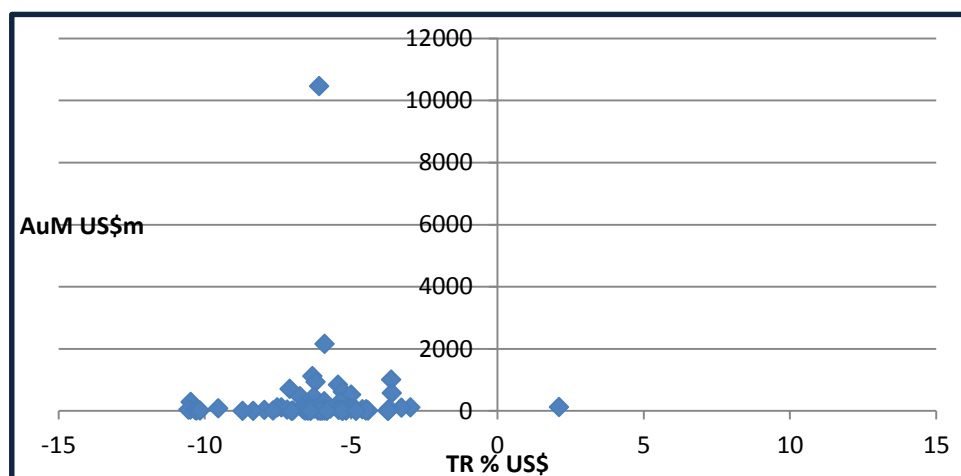
Global Medium Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
TMB Property Income Plus Fund	0.89	-0.55	7.92	224	Open-End Fund
IAM-Immo Securities Fund	-2.46	0.24	8.03	263	FCP
Dimensional Global Real Estate Trust	-3.53	0.04	10.82	224	Unit Trust
AXA World Funds - Framlington Global R	-3.80	-0.21	16.44	154	SICAV
NN L Global Real Estate	-3.84	-0.30	16.93	341	SICAV

Global Small

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
TMB Property Income Plus Retirement Mu	0.91	-0.60	7.85	2	Open-End Fund
Allianz Flexi Immo	-0.53	-1.77	1.55	81	Open-End Fund
Fima Proprius Inc	-1.46	n/a	n/a	29	Closed-End Fund
Ascend Global Fund	-1.78	-1.15	6.40	9	Open-End Fund
Sofidy Selection 1	-2.35	0.28	13.96	20	FCP

Global REIT Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
Global REIT large	-5.51	-3.60	-7.10
Global REIT medium	-6.00	2.10	-10.56
Global REIT small	-6.37	-3.70	-10.49
All Funds	-6.09	2.10	-10.56

Best Performing Funds

Global REIT Large Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Global REIT Open	-3.63	-0.75	15.28	1,009	Fund of Funds
Sompo Japan Global REIT Fund	-4.99	-0.47	15.07	527	Open-End Fund
Global REIT Open/Nomura	-5.28	-0.69	15.04	619	Fund of Funds
DLIJ DIAM World REIT Income Open - M	-5.45	-0.53	14.71	844	Fund of Funds
DIAM World REIT Index Fund - Monthly D	-5.90	-0.55	15.77	2,153	Fund of Funds

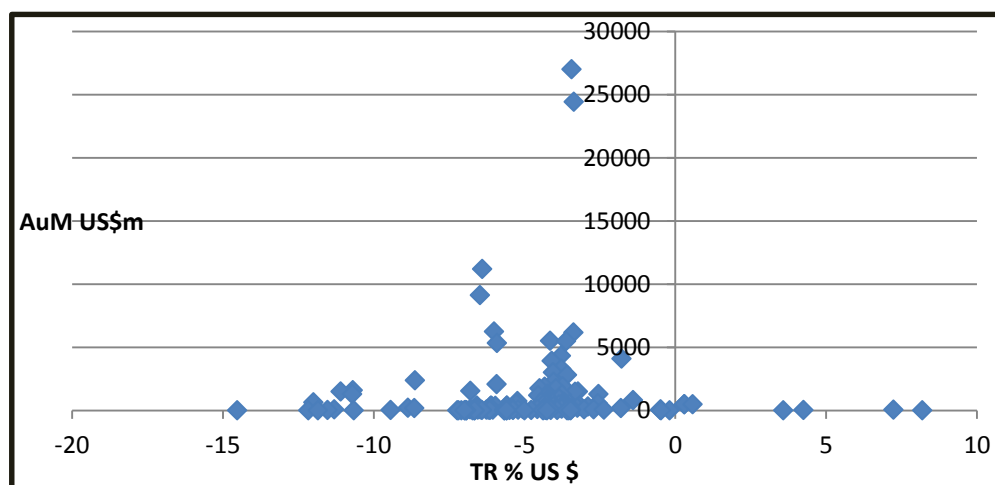
Global REIT Medium Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Yuanta Global REITs Fund	2.10	-0.07	13.47	118	Unit Trust
Daiwa Developed Market REIT Alpha Curr	-2.97	-0.72	8.88	108	Open-End Fund
GS Global REIT Portfolio - Monthly Divide	-4.98	-0.93	15.05	77	Fund of Funds
First Trust FTSE EPRA/NAREIT Developed M	-4.99	-0.98	13.77	91	ETF
PowerShares KBW Premium Yield Equity I	-5.05	-1.26	17.32	99	ETF

Global REIT Small Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Sumitomo Mitsui Global REIT Open - 3 M	-3.70	-0.76	15.34	74	Fund of Funds
Capital Global REIT Balanced Fund	-3.70	-0.41	9.56	26	Unit Trust
DC Global REIT Open/SMAM	-3.74	-0.75	15.35	3	Open-End Pensio
Sumitomo Mitsui Global REIT Open - Year	-3.74	-0.75	15.35	12	Fund of Funds
FSITC Global REITs Fund	-4.41	-0.82	11.87	9	Unit Trust

US Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
US large	-5.05	-1.40	-12.00
US medium	-4.60	0.57	-8.87
US small	-4.82	8.19	-14.53
All Funds	-4.81	8.19	-14.53

Best Performing Funds

US Large Funds

Fund	Jan 2016 TR %	Sharpe Ratio	Volatility%	AUM US\$	Type
Fidelity Series Real Estate Income Fund	-1.40	-0.41	3.41	809	Open-End Fund
Fidelity Real Estate Income Fund	-1.78	-0.55	5.19	4,099	Open-End Fund
Deutsche Real Estate Securities Fund	-2.55	-0.38	15.43	1,297	Open-End Fund
American Century Real Estate Fund	-3.23	-0.46	15.21	1,493	Open-End Fund
Cohen & Steers Real Estate Securities Fund	-3.32	-0.07	15.09	1,470	Open-End Fund

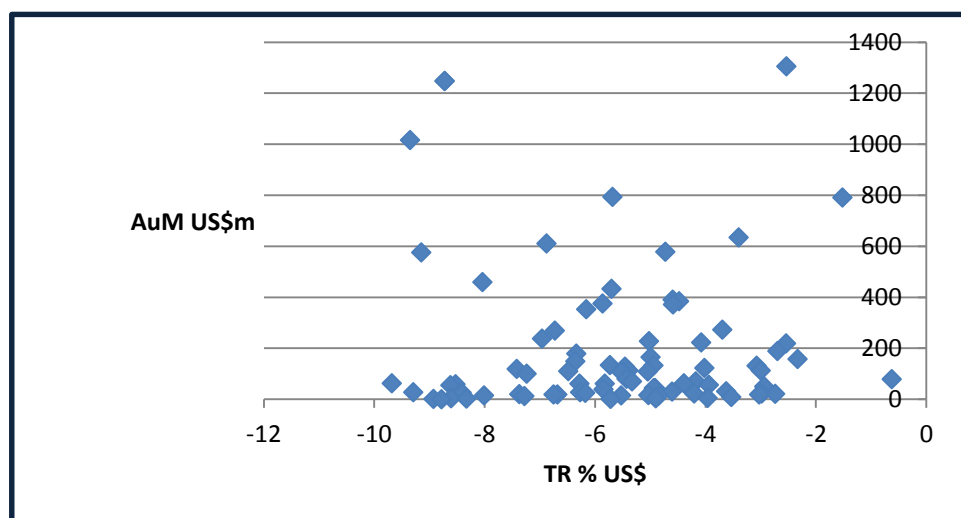
US Medium Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Griffin Institutional Access Real Estate Fund	0.57	2.18	2.39	486	Closed-End Fund
Versus Capital Multi-Manager Real Estate Fund	0.30	2.97	1.97	495	Closed-End Fund
Multi-Strategy Growth & Income Fund	-1.81	-1.34	4.84	192	Closed-End Fund
John Hancock Funds II - Real Estate Securities Fund	-2.57	-0.37	15.38	550	Open-End Fund
Tokio Marine US Preferred REIT Fund Current	-2.89	0.06	6.21	305	Open-End Fund

US Small Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Direxion Daily Real Estate Bear 3x Shares	8.19	0.20	45.71	15	ETF
ProShares UltraShort Real Estate	7.23	0.33	29.34	43	ETF
ProShares Short Real Estate	4.25	0.42	15.08	30	ETF
ProFunds Short Real Estate ProFund	3.58	0.24	14.59	3	Open-End Fund
PineBridge US Preferred REIT Fund 2014-C	-0.19	0.55	3.49	7	UIT

European Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
Europe medium	-5.28	-1.52	-9.68
Europe small	-5.37	-0.62	-9.29
All Funds	-5.31	-0.62	-9.68

Best Performing Funds

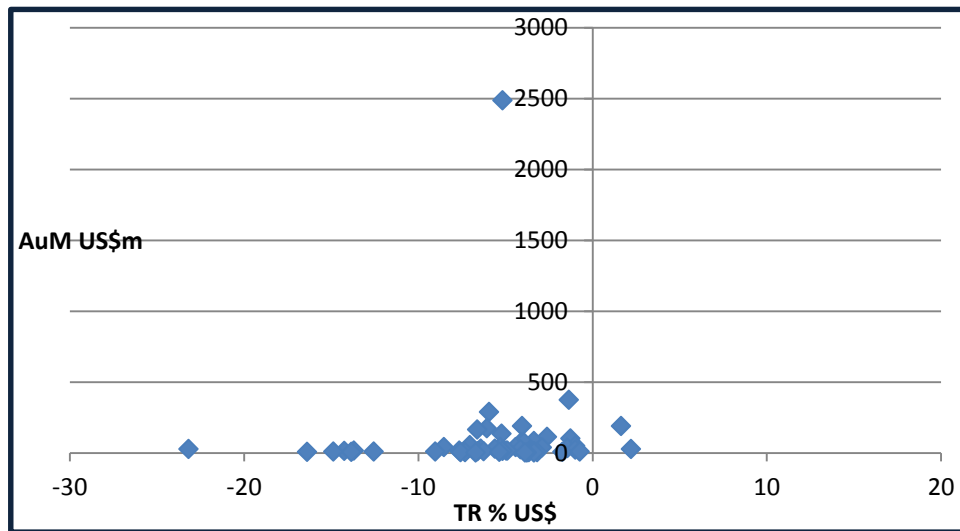
European Medium Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
UBS CH Institutional Fund - Swiss Real Es	-1.52	0.27	8.12	791	Open-End Fund
Mi-Fonds CH - SwissImmo	-2.33	0.21	7.55	157	Open-End Fund
iShares European Property Yield UCITS ET	-2.53	0.03	15.80	1,304	ETF
Aviva Valeurs Immobilières SICAV	-2.54	0.11	12.30	219	SICAV
Petercam B Fund - Petercam Real Estate E	-2.69	0.48	10.66	189	SICAV

European Small Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
DJE Real Estate	-0.62	1.44	7.49	78	FCP
UBS ETF CH-SXI Real Estate CHF	-2.74	0.27	9.69	22	ETF
IST Immo Optima Europa	-2.93	0.59	18.24	50	Open-End Fund
Credit Suisse - CS PortfolioReal	-2.98	-0.98	5.21	22	Open-End Fund
CD Euro Immobilier	-3.03	-0.15	17.17	18	FCP

Asian Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
Asian medium	-5.46	-1.25	-13.02
Asian small	-2.46	2.21	-13.67
All Funds	-3.72	2.21	-13.67

Best Performing Funds

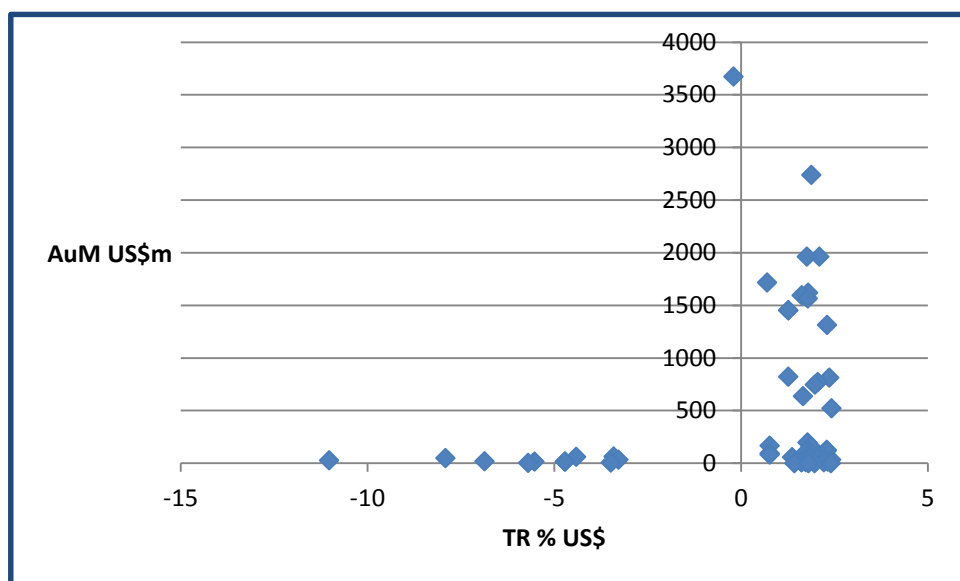
Asian Medium funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
B&I Pacific Real Estate Securities Fund	-1.25	-0.45	3.94	99	Open-End Fund
B&I Pan-Asian Total Return Real Estate S	-2.60	-0.49	13.21	110	Open-End Fund
Eastspring Asia Pacific REITs Fund	-3.27	-0.39	11.35	98	Unit Trust
B&I Asian Real Estate Securities Fund	-3.34	-0.85	13.47	82	Open-End Fund
Asia REIT Research Open - Monthly Divid	-3.91	-0.72	13.89	69	Open-End Fund

Asian Small funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
China Merchants CSI 300 Real Estate Equ	2.21	0.67	31.17	24	Open-End Fund
Manulife Investment Asia-Pacific REIT Fu	-0.72	n/a	n/a	6	Fund of Funds
Public Mutual - PB Asia Real Estate Inco	-0.98	n/a	n/a	47	Open-End Fund
Phillip Singapore Real Estate Income Fun	-1.43	-1.06	10.48	31	Open-End Fund
Nomura Asia REIT Fund Monthly Dividend	-1.72	-0.56	15.30	5	Fund of Funds

Japanese Funds Performance January 2016



By Fund size

Fund	Average	Maximum	Minimum
Japanese large	1.61	2.38	-0.19
Japanese medium	0.89	2.43	-7.90
Japanese small	-1.64	2.43	-6.86
All Funds	0.31	2.43	-7.90

Best Performing Funds

Japanese Large funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
MHAM Mizuho J-REIT Fund	2.38	-0.02	19.11	812	Fund of Funds
DLIBJ DIAM J-REIT Open - Owners Income	2.32	-0.28	17.55	1,312	Fund of Funds
Shinkin J REIT Open - Monthly Dividend	2.11	-0.18	19.11	1,961	Fund of Funds
Nomura Japan Real Estate Fund	2.07	-0.20	19.49	768	Open-End Fund
Nissay J-REIT Fund - Monthly Dividend	1.89	-0.20	18.74	2,737	Fund of Funds

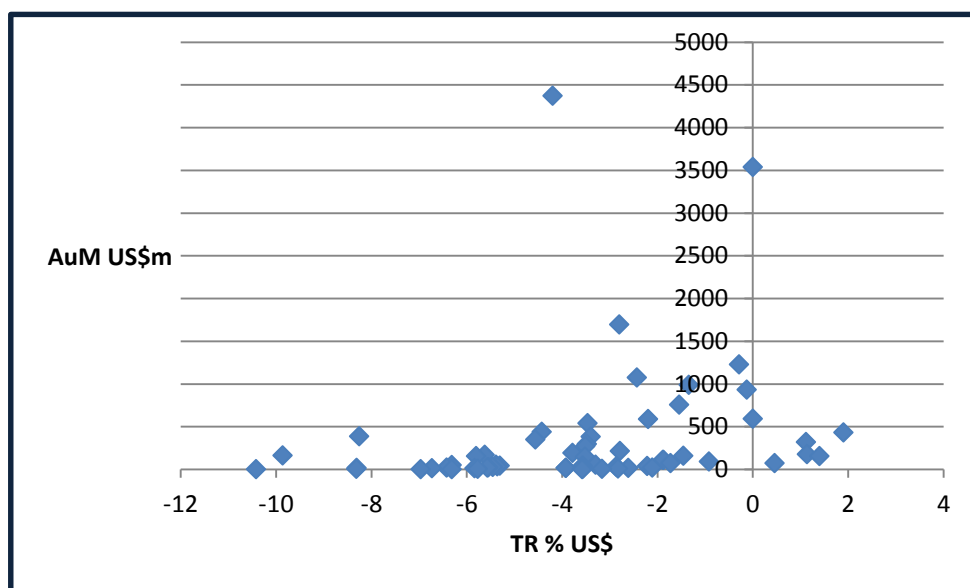
Japanese Medium funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
MHAM J-REIT Active Open Monthly Settler	2.43	-0.07	19.11	522	Fund of Funds
DIAM DIAM J-REIT Active Fund - Monthly	2.31	-0.27	17.56	119	Open-End Fund
DLIBJ DIAM J-REIT Open - 2 Month Course	2.31	-0.27	17.55	128	Fund of Funds
Nissay J REIT Open - Monthly Dividend	1.99	-0.20	18.67	745	Open-End Fund
DIAM Strategic J-REIT Fund	1.88	-0.40	17.20	161	Open-End Fund

Japanese Small funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
MHAM J-REIT Active Fund DC	2.43	-0.08	19.17	31	Open-End Pensio
SMAM JReit Active Fund Wrap	2.42	0.16	19.35	1	Open-End Fund
TISCO - Japan REIT	2.33	#N/A N/A	18.69	14	Fund of Funds
SMBC Fund Wrap J-REIT/DaiwaSB	2.24	-0.16	19.18	43	Fund of Funds
Meiji Yasuda JREIT Strategy Fund Monthl	2.23	0.08	14.49	10	Open-End Fund

Infrastructure/Real Asset Funds January 2016



By Fund size

Fund	Average	Maximum	Minimum
Infrastructure large	-2.50	1.90	-8.25
Infrastructure medium/small	-3.47	1.40	-9.86
Real Assets	-4.39	-1.46	-8.32
All Funds	-3.43	1.90	-9.86

Best Performing Funds

Global Infrastructure Large

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
iShares Global Infrastructure UCITS ETF	1.90	-0.49	14.10	431	ETF
BlackRock Utility and Infrastructure Trus	1.12	-0.74	16.53	319	Closed-End Fund
Deutsche Global Infrastructure Fund	0.00	-1.51	14.45	3,538	Open-End Fund
Nuveen Global Infrastructure Fund	0.00	-0.68	13.69	592	Open-End Fund
iShares Global Infrastructure ETF	-0.13	-1.18	15.33	931	ETF

Global Infrastructure Medium/ Small

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
BMO Global Infrastructure Index ETF	1.40	-0.84	13.90	155	ETF
Dynamic Real Estate & Infrastructure Inc	1.14	-0.05	11.99	179	Open-End Fund
Credit Suisse Lux Infrastructure Equity Fu	0.46	-0.70	12.88	74	Open-End Fund
Shinko Global Infrastructure Equity Fund	-0.92	-0.95	13.84	90	Open-End Fund
Manulife Global Infrastructure Class	-1.72	-1.07	12.81	74	Open-End Fund

Real Assets Funds

Fund	Jan 2016 TR %	Sharpe ratio	Volatility %	AUM US\$m	Type
Prudential Real Assets Fund	-1.46	-1.99	8.48	157	Open-End Fund
Cohen & Steers Real Assets Funds Inc	-1.87	-1.79	11.49	110	Open-End Fund
Pavilion Real Assets Pool	-2.08	-0.49	6.01	18	Open-End Fund
Huntington Real Strategies Fund	-3.16	-1.54	12.66	7	Open-End Fund
AB SICAV I - Real Asset Portfolio	-3.92	-1.38	16.39	19	SICAV

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