

## Weekly Overview

Sep 2, 2015

# MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

## MidLincoln Real Estate Global Index

| basketname            | weekch | monthch | ytdch | yearch |
|-----------------------|--------|---------|-------|--------|
| ML Global Real Estate | 1.49   | -9.85   | -9.39 |        |

## Select Equity Indexes Yields

| name                                           | weekch | monthch | ytdch  | yearch |
|------------------------------------------------|--------|---------|--------|--------|
| Russian Trading System Cash Index              | 6.54   | -6.00   | 2.57   | -33.72 |
| S&P 500 Index                                  | 2.48   | -9.03   | -7.05  | -1.71  |
| Hong Kong Hang Seng Index                      | -2.43  | -14.48  | -10.74 | -14.89 |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 2.09   | -10.59  | -9.06  | -18.61 |
| S&P BSE SENSEX Index                           | -0.99  | -8.60   | -6.49  | -0.77  |
| Deutsche Boerse AG German Stock Index DAX      | -1.11  | -11.44  |        |        |

## Select Bond Yields (Eurobonds)

| Ncountry           | Avg Sovereign Yield | Avg Corporate Yield |
|--------------------|---------------------|---------------------|
| Venezuela          | 37.34               | 46.11               |
| Ukraine            | 22.04               |                     |
| Ecuador            | 15.43               |                     |
| Ghana              | 10.62               |                     |
| Iraq               | 10.52               |                     |
| Zambia             | 10.51               |                     |
| Angola             | 10.41               |                     |
| Mongolia           | 9.46                |                     |
| Gabon              | 9.28                |                     |
| Argentina          | 8.77                | 9.39                |
| El Salvador        | 8.47                |                     |
| Kenya              | 7.98                |                     |
| Cote d'Ivoire      | 7.67                |                     |
| Costa Rica         | 7.10                |                     |
| Pakistan           | 6.98                |                     |
| Russia             | 6.79                | 7.33                |
| Kazakhstan         | 6.77                | 7.11                |
| Azerbaijan         | 6.41                |                     |
| Dominican Republic | 6.31                |                     |
| Paraguay           | 6.23                |                     |
| Sri Lanka          | 6.21                | 5.87                |
| Lebanon            | 6.16                |                     |
| Egypt              | 5.98                |                     |

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### [MidLincoln Global Real Estate Index Composition and Stats](#)

- [Top 10 Real Estate Picks with highest score](#)
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## Real Estate Flows, Yields and News

- [Norfolk Mansion Heads For Auction After Failing to Sell](#)
- [Could Real Estate Actually Be a Haven For Jittery Stock Investors?](#)
- [Higher yields will bring property investors to Dubai: Devaar CEO](#)
- [3 Top REIT Dividend Stocks With Huge Yields](#)
- [5 reasons why guaranteed high yields don't exist](#)
- [Investors should focus on real estate in Asia, says Townsend chief ...](#)
- [Real estate values rise as prime yields sharpen](#)
- [In a correction, real estate prices will not fall in all cities: Saurabh ...](#)

Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-339.9 USD mn of outflow.

### Top 10 Real Estate Focused Funds or REITS by Inflows

| Fund Name                                                            | fund flow mn\$ | Total Assets mn\$ |
|----------------------------------------------------------------------|----------------|-------------------|
| DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND - INSTITUTIONAL (RRGIX) | 164.6          | 1297.0            |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)                | 77.7           | 949.7             |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)                | 76.8           | 949.7             |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)                | 76.8           | 949.7             |
| NUVEEN REAL ESTATE INCOME FUND (JRS)                                 | 23.8           | 323.8             |
| THIRD AVENUE REAL ESTATE VALUE                                       |                |                   |

### Top 10 Real Estate Focused Funds or REITS by Outflow

| Fund Name                                                                  | fund flow mn\$ | Total Assets mn\$ |
|----------------------------------------------------------------------------|----------------|-------------------|
| DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)               | -506.6         | 6106.0            |
| PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)                             | -66.5          | 3519.0            |
| NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)                             | -34.3          | 4635.0            |
| AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES - EC (AXAEDEC) | -32.6          | 746.9             |
| VIRTUS REAL ESTATE SECURITIES - C (PHRCX)                                  | -27.3          | 1361.0            |
| NORTHERN MULTI-MANAGER - GLOBAL REAL                                       |                |                   |

|                      |      |       |
|----------------------|------|-------|
| Brazil               | 5.93 | 7.99  |
| Indonesia            | 5.40 | 6.17  |
| South Africa         | 5.40 | 6.88  |
| Vietnam              | 5.35 |       |
| Uruguay              | 5.11 |       |
| Colombia             | 5.04 | 10.24 |
| Turkey               | 5.03 | 5.20  |
| Peru                 | 4.91 | 4.09  |
| Croatia              | 4.85 |       |
| Serbia               | 4.84 |       |
| Malaysia             | 4.79 | 3.79  |
| Mexico               | 4.72 | 5.89  |
| Morocco              | 4.29 | 5.40  |
| Panama               | 4.15 |       |
| Romania              | 4.13 |       |
| Hungary              | 3.68 |       |
| China                | 3.49 | 5.12  |
| Philippines          | 3.32 | 3.44  |
| Chile                | 3.27 | 4.45  |
| Lithuania            | 2.97 |       |
| Poland               | 2.88 |       |
| Slovak Republic      | 2.69 |       |
| Latvia               | 2.62 |       |
| Thailand             |      | 3.92  |
| Singapore            |      | 3.77  |
| Qatar                |      | 2.95  |
| Korea                |      | 2.39  |
| Jamaica              |      | 10.50 |
| Israel               |      | 4.60  |
| India                |      | 4.63  |
| Hong Kong            |      | 3.58  |
| United Arab Emirates |      | 3.12  |

|                                                                                               |      |        |                                                                           |       |        |
|-----------------------------------------------------------------------------------------------|------|--------|---------------------------------------------------------------------------|-------|--------|
| FUND/IRELAND (THAREA1)                                                                        | 19.3 | 156.9  | ESTATE FUND (NMMGX)                                                       | -21.2 | 637.4  |
| PRINCIPAL REAL ESTATE INCOME FUND (PGZ)                                                       | 15.7 | 136.7  | FORTIS MIX UMBRELLA FUND NV - HIGH INCOME PROPERTY FUND - CLASSIC (AAHIP) | -19.8 | 183.2  |
| NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)                                                | 15.2 | 1722.0 | INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)                        | -12.2 | 1033.0 |
| AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)                            | 13.1 | 746.9  | DWS RREEF REAL ESTATE SECURITIES FUND - A (RRRAX)                         | -12.0 | 1403.0 |
| UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA) | 12.9 | 1168.6 | DWS RREEF REAL ESTATE SECURITIES FUND - B (RRRBX)                         | -11.7 | 1403.0 |

## Logistic Real Estate Yields



- [Commercial real estate sales near record pace](#)
- [Sears Canada Reports Second Quarter Results](#)
- [Investors should focus on real estate in Asia, says Townsend chief ...](#)
- [Business leaders in the news](#)
- [Market Update \(NYSE:NSC\): Special Norfolk Southern locomotives ...](#)
- [Proloqis Given Consensus Rating of "Buy" by Analysts \(NYSE:PLD\)](#)
- [Commercial real estate sales near record pace](#)
- [Sears Canada Reports Second Quarter Results](#)
- [Land Securities Group plc Given New GBX 1598 Price Target at ...](#)
- [TheStreet Downgrades DCT Industrial Trust to Hold \(DCT\)](#)
- [Investors should focus on real estate in Asia, says Townsend chief ...](#)
- [Chinese environment: Ground operation](#)

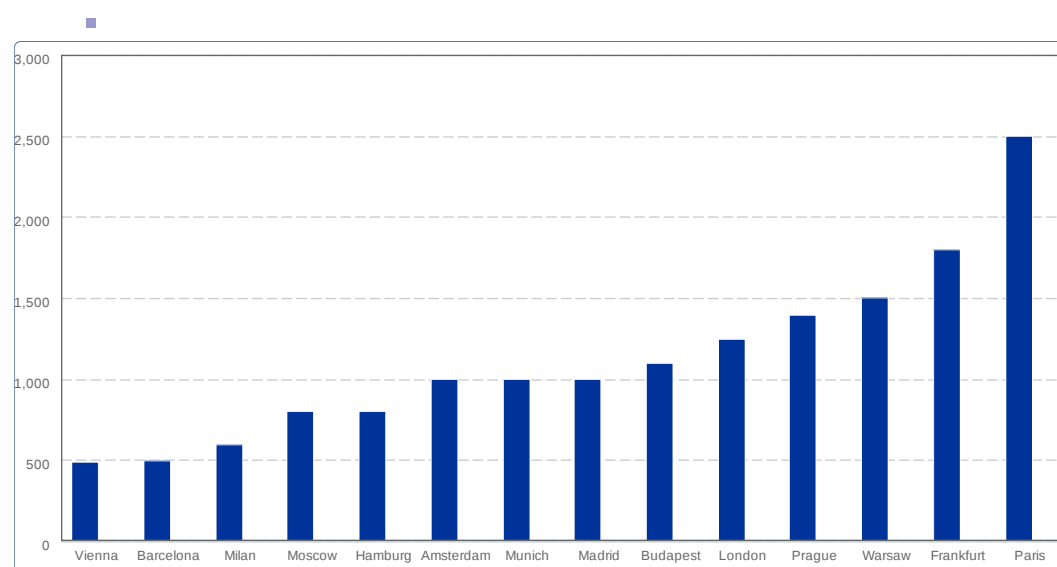
## Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-09-01 and 2015-08-26

| Name                                       | Weekch | Country            |
|--------------------------------------------|--------|--------------------|
| PIK Group PJSC (PIKK:RM)                   | 23.82  | Russian Federation |
| Evergrande Real Estate Group Ltd (3333:HK) | 17.37  | China              |
| UEM Sunrise Bhd (UEMS:MK)                  | 14.89  | Malaysia           |
| Ruentex Development Co Ltd (9945:TT)       | 14.00  | Taiwan             |
| Bumi Serpong Damai Tbk PT (BSDE:IJ)        | 12.18  | Indonesia          |
| LSR Group PJSC (LSRG:LI)                   | 11.25  | Russian Federation |
| Shui On Land Ltd (272:HK)                  | 11.23  | China              |
| Agile Property Holdings Ltd (3383:HK)      | 10.54  | China              |
| Central Pattana PCL (CPN:TB)               | 8.86   | Thailand           |
| Longfor Properties Co Ltd (960:HK)         | 7.06   | China              |

## Top 10 Losers In Global Real Estate Index Between 2015-09-01 and 2015-08-26

| Name                                                 | Weekch | Country                   |
|------------------------------------------------------|--------|---------------------------|
| BR Properties SA (BRPR3:BZ)                          | -8.14  | Brazil                    |
| Multipian Empreendimentos Imobiliarios SA (MULT3:BZ) | -7.63  | Brazil                    |
| Raven Russia Ltd (RUS:LN)                            | -4.96  | Guernsey, Channel Islands |
| DLF Ltd (DLFU:IN)                                    | -4.84  | India                     |
| Stockland (SGP:AU)                                   | -4.70  | Australia                 |
| Kimco Realty Corp (KIM:US)                           | -4.29  | United States             |
| BR Malls Participacoes SA (BRML3:BZ)                 | -4.23  | Brazil                    |
| Franshion Properties China Ltd (817:HK)              | -4.17  | Hong Kong (SAR)           |
| General Growth Properties Inc (GGP:US)               | -3.92  | United States             |

## Some facts about warehousing segment: This chart shows average warehousing stock per persons for select countries



Simon Property Group Inc (SPG:US) -3.82 United States

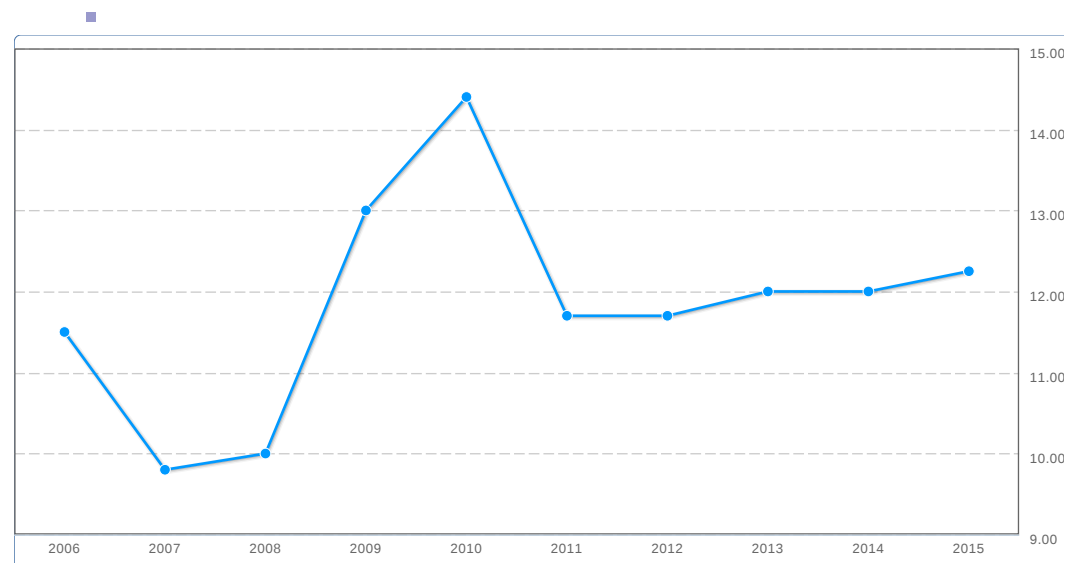
## Winners and Losers by Country ML Global Real Estate Index Between 2015-09-01 and 2015-08-26

| Name                                                 | Weekch | Country                   |
|------------------------------------------------------|--------|---------------------------|
| Scentre Group (SCG:AU)                               | -0.52  |                           |
| Stockland (SGP:AU)                                   | -4.70  | Australia                 |
| Mirvac Group (MGR:AU)                                | -2.76  | Australia                 |
| Goodman Group (GMG:AU)                               | -2.42  | Australia                 |
| GPT Group/The (GPT:AU)                               | -1.90  | Australia                 |
| Dexus Property Group (DXS:AU)                        | -1.05  | Australia                 |
| Westfield Corp (WFD:AU)                              | 1.41   | Australia                 |
| IMMOFINANZ AG (IIA:AV)                               | -2.09  | Austria                   |
| BR Properties SA (BRPR3:BZ)                          | -8.14  | Brazil                    |
| Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ) | -7.63  | Brazil                    |
| BR Malls Participacoes SA (BRML3:BZ)                 | -4.23  | Brazil                    |
| SOHO China Ltd (410:HK)                              | -3.39  | China                     |
| Sino-Ocean Land Holdings Ltd (3377:HK)               | 4.82   | China                     |
| Country Garden Holdings Co Ltd (2007:HK)             | 5.12   | China                     |
| Guangzhou R&F Properties Co Ltd (2777:HK)            | 5.59   | China                     |
| Longfor Properties Co Ltd (960:HK)                   | 7.06   | China                     |
| Agile Property Holdings Ltd (3383:HK)                | 10.54  | China                     |
| Shui On Land Ltd (272:HK)                            | 11.23  | China                     |
| Evergrande Real Estate Group Ltd (3333:HK)           | 17.37  | China                     |
| Klepierre (LI:FP)                                    | -2.74  | France                    |
| Raven Russia Ltd (RUS:LN)                            | -4.96  | Guernsey, Channel Islands |
| Etalon Group Ltd (ETLN:LI)                           | 5.98   | Guernsey, Channel Islands |
| Greentown China Holdings Ltd (3900:HK)               | -2.81  | Hangzhou China            |
| Franshion Properties China Ltd (817:HK)              | -4.17  | Hong Kong (SAR)           |
| Link REIT (823:HK)                                   | -0.32  | Hong Kong (SAR)           |
| Shanghai Industrial Holdings Ltd (363:HK)            | -0.29  | Hong Kong (SAR)           |
| New World Development Co Ltd (17:HK)                 | 1.74   | Hong Kong (SAR)           |
| Poly Property Group Co Ltd (119:HK)                  | 2.08   | Hong Kong (SAR)           |
| China Overseas Grand Oceans Group Ltd (81:HK)        | 2.14   | Hong Kong (SAR)           |
| China Overseas Land & Investment Ltd (688:HK)        | 3.07   | Hong Kong (SAR)           |
| Yuexiu Property Co Ltd (123:HK)                      | 3.46   | Hong Kong (SAR)           |
| China Resources Land Ltd (1109:HK)                   | 4.07   | Hong Kong (SAR)           |
| Shimao Property Holdings Ltd (813:HK)                | 6.33   | Hong Kong (SAR)           |
| DLF Ltd (DLFU:IN)                                    | -4.84  | India                     |
| Unitech Ltd (UT:IN)                                  | -3.03  | India                     |
| Bumi Serpong Damai Tbk PT (BSDE:IJ)                  | 12.18  | Indonesia                 |
| Japan Retail Fund Investment Corp (8953:JP)          | -3.32  | Japan                     |
| Mitsubishi Estate Co Ltd (8802:JP)                   | -2.18  | Japan                     |
| Mitsui Fudosan Co Ltd (8801:JP)                      | -1.32  | Japan                     |
| Sumitomo Realty & Development Co Ltd (8830:JP)       | -1.23  | Japan                     |
|                                                      |        | Korea,                    |

## Some facts about Moscow Warehouses:

- [Adidas buys warehouse in Russia for up to \\$100 mln-sources](#)
- [Adidas buys warehouse in Russia for up to \\$100 million](#)
- [Globus leases 45000 sqm in Moscow region](#)
- [The Morning Risk Report: Court Ruling Lets FTC Flex Cybersecurity ...](#)
- [German stocks - Factors to watch on August 13](#)
- [Globus leases 45000 sqm in Moscow region](#)
- [As rivals stumble, America steps up](#)
- [The Morning Risk Report: Court Ruling Lets FTC Flex Cybersecurity ...](#)
- [Russia recession poses financial dilemma for companies](#)
- [AmazonFresh eyes France and Germany | Woolworths' profit slides](#)

Current yields are soft compared to their historical averages for Moscow assets (Warehouse Yields)



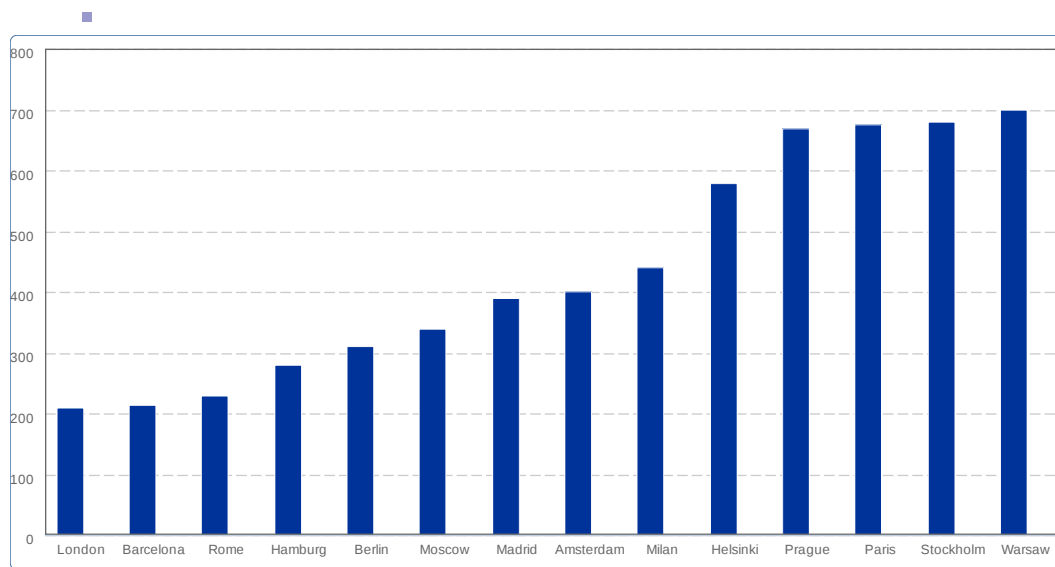
## Retail Real Estate Yields

|                                                         |       |                                        |
|---------------------------------------------------------|-------|----------------------------------------|
| Daelim Industrial Co Ltd (000210:KS)                    | 2.57  | Republic of (South)                    |
| UEM Sunrise Bhd (UEMS:MK)                               | 14.89 | Malaysia                               |
| SM Prime Holdings Inc (SMPH:PM)                         | 5.34  | Philippines                            |
| Ayala Corp (AC:PM)                                      | 6.19  | Philippines                            |
| Ayala Land Inc (ALI:PM)                                 | 6.24  | Philippines                            |
| LSR Group PJSC (LSRG:LI)                                | 11.25 | Russian Federation                     |
| PIK Group PJSC (PIKK:RM)                                | 23.82 | Russian Federation                     |
| Growthpoint Properties Ltd (GRT:SJ)                     | -2.50 | South Africa                           |
| Farglory Land Development Co Ltd (5522:TT)              | 5.20  | Taiwan                                 |
| Ruentex Development Co Ltd (9945:TT)                    | 14.00 | Taiwan                                 |
| Lippo Karawaci Tbk PT (LPKR:IJ)                         | 5.55  | Tangerang, Jawa Barat, 15811 Indonesia |
| Central Pattana PCL (CPN:TB)                            | 8.86  | Thailand                               |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI) | 0.95  | Turkey                                 |
| British Land Co PLC/The (BLND:LN)                       | -3.35 | United Kingdom                         |
| Segro PLC (SGRO:LN)                                     | -3.27 | United Kingdom                         |
| Land Securities Group PLC (LAND:LN)                     | -3.07 | United Kingdom                         |
| Intu Properties PLC (INTU:LN)                           | -2.32 | United Kingdom                         |
| Kimco Realty Corp (KIM:US)                              | -4.29 | United States                          |
| General Growth Properties Inc (GGP:US)                  | -3.92 | United States                          |
| Simon Property Group Inc (SPG:US)                       | -3.82 | United States                          |
| SL Green Realty Corp (SLG:US)                           | -3.50 | United States                          |
| Realty Income Corp (O:US)                               | -3.36 | United States                          |
| Ventas Inc (VTR:US)                                     | -3.26 | United States                          |
| Liberty Property Trust (LPT:US)                         | -3.24 | United States                          |
| Health Care REIT Inc (HCN:US)                           | -3.15 | United States                          |
| CBRE Group Inc (CBG:US)                                 | -3.11 | United States                          |
| Federal Realty Investment Trust (FRT:US)                | -3.01 | United States                          |
| AvalonBay Communities Inc (AVB:US)                      | -2.80 | United States                          |
| Digital Realty Trust Inc (DLR:US)                       | -2.78 | United States                          |
| Boston Properties Inc (BXP:US)                          | -2.77 | United States                          |
| Equity Residential (EQR:US)                             | -2.54 | United States                          |
| Vornado Realty Trust (VNO:US)                           | -2.43 | United States                          |
| HCP Inc (HCP:US)                                        | -2.35 | United States                          |
| Essex Property Trust Inc (ESS:US)                       | -2.30 | United States                          |
| Host Hotels & Resorts Inc (HST:US)                      | -2.15 | United States                          |
| Public Storage (PSA:US)                                 | -2.07 | United States                          |
| Duke Realty Corp (DRE:US)                               | -1.93 | United States                          |
| American Tower Corp (AMT:US)                            | -1.64 | United States                          |
| Prologis Inc (PLD:US)                                   | -1.57 | United States                          |
| Regency Centers Corp (REG:US)                           | -1.55 | United States                          |
| UDR Inc (UDR:US)                                        | -1.47 | United States                          |
| Macerich Co/The (MAC:US)                                | -1.42 | United States                          |
| Plum Creek Timber Co Inc (PCL:US)                       | -0.93 | United States                          |



- [High-net worth investors pump \\$35m into Woolworths retail property](#)
- [Commercial real estate sales near record pace](#)
- [Sears Canada Reports Second Quarter Results](#)
- [Commercial Real Estate Investments in Europe at All-Time-High ...](#)
- [Tomorrow's Ex-Dividends To Watch: CAPL, JKHY, GPC](#)
- [Land Securities Group plc Given New GBX 1598 Price Target at ...](#)
- [Excel Trust, Inc. \(NYSE:EXL\) Given PT Range of \\$N/A-\\$N/A](#)
- [Ex-Shaw's redo sates public's need for more closets](#)
- [WP Glimcher Inc Declares \\$0.25 Quarterly Dividend \(WPG\)](#)
- [Zacks Upgrades WP Glimcher to Hold \(WPG\)](#)

## Retail stock per 1000 persons



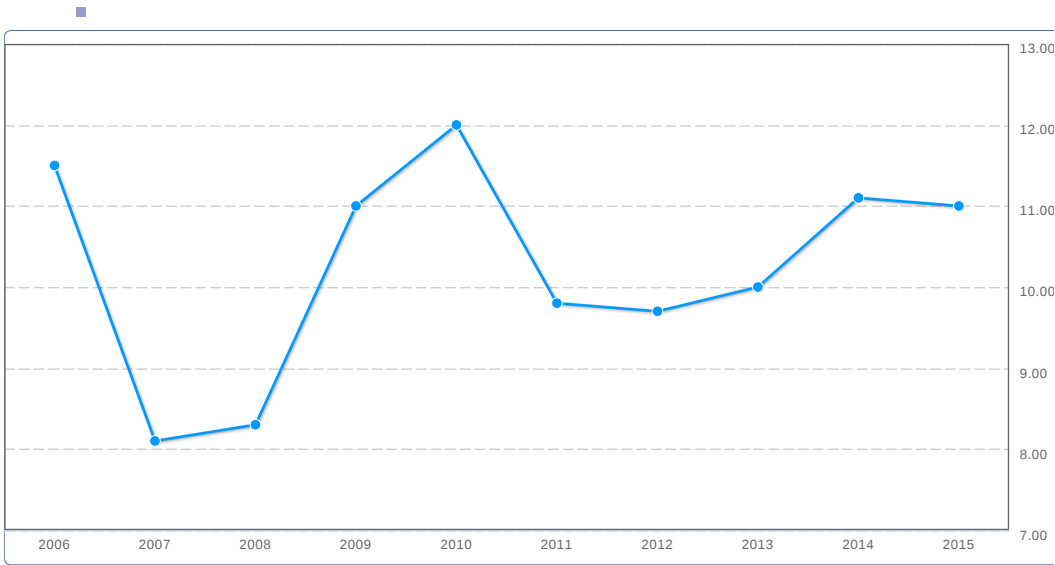
## Some Facts about Moscow Retail

- [Economic Crisis Empties Moscow Central Streets](#)
- [Shahins take State Government to court over compulsorily acquired ...](#)
- [AmazonFresh eyes France and Germany | Woolworths' profit slides](#)
- [Despite Crisis, Moscow Beats Out Paris as Europe's Largest ...](#)
- [Russia recession poses financial dilemma for companies](#)

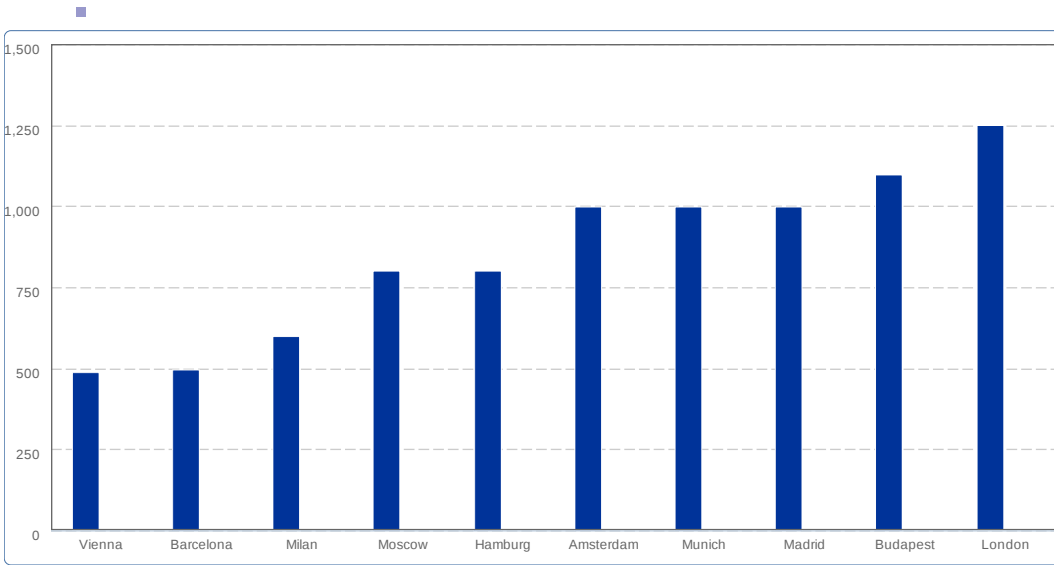
|                                          |       |               |
|------------------------------------------|-------|---------------|
| VEREIT Inc (VER:US)                      | -0.37 | United States |
| Crown Castle International Corp (CCI:US) | -0.22 | United States |
| Weyerhaeuser Co (WY:US)                  | 0.40  | United States |
| Iron Mountain Inc (IRM:US)               | 0.80  | United States |

Source: Midlincoln Research

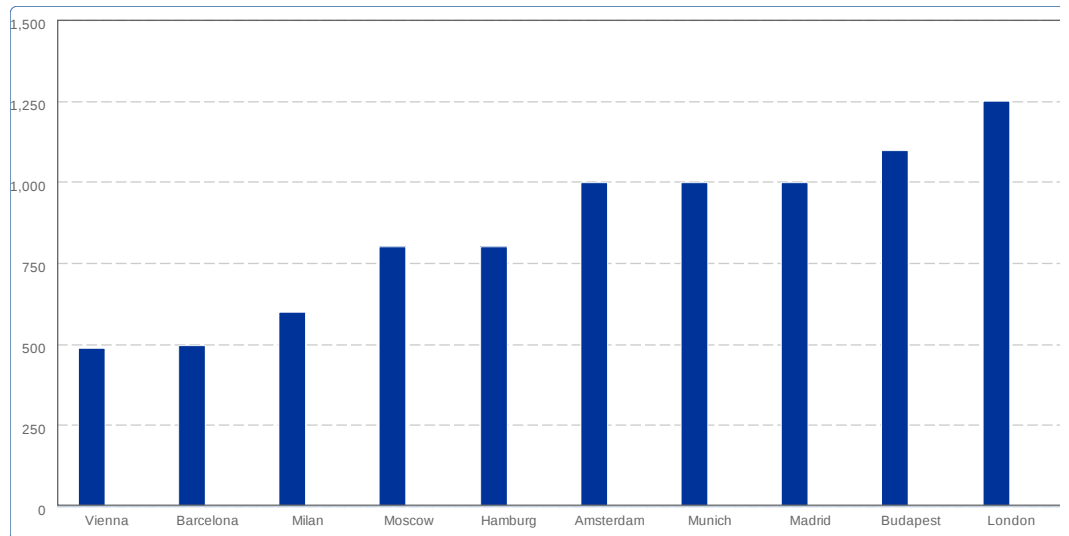
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



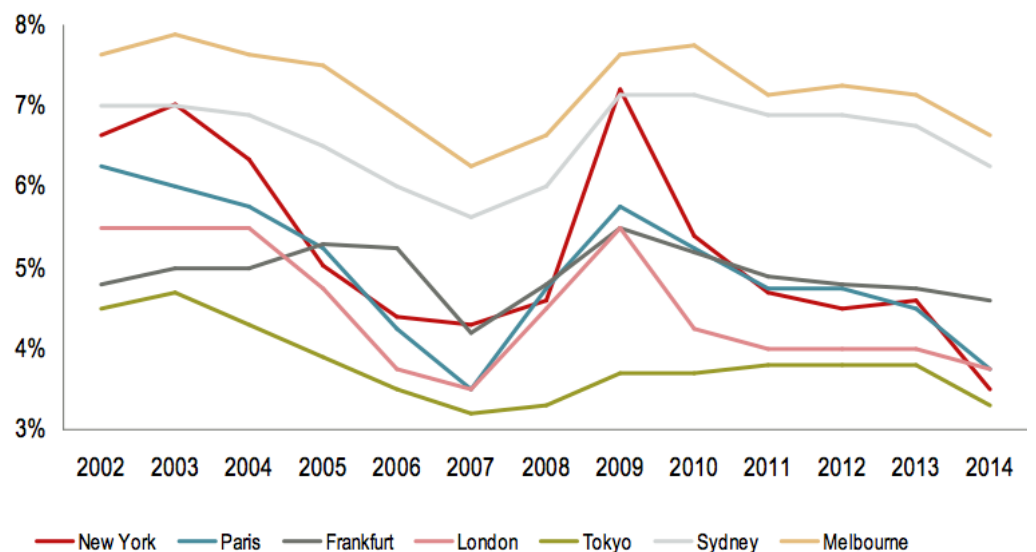
Some facts about Russian consumers: while its net ajusted disposable income per houshold the same group is above average



## Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.4% Yield Safe?](#)
- [Commercial real estate sales near record pace](#)
- [HFF Closes Sale of and Arranges Financing for Four-Property Class ...](#)
- [TPG Lends \\$123M for Gaia Real Estate's 416 West 52nd Street ...](#)
- [Commercial Real Estate Investments in Europe at All-Time-High ...](#)
- [Asian Morning Briefing: US Stocks Tumble on China Worries](#)
- [Investors should focus on real estate in Asia, says Townsend chief ...](#)
- [TIAA-CREF Teams Up With Swedish Pension Funds to Invest in ...](#)

## Global Office Yields



Source: MidLincoln Research

## Residential Real Estate Yields

- [3 Top REIT Dividend Stocks With Huge Yields](#)
- [TPG Lends \\$123M for Gaia Real Estate's 416 West 52nd Street ...](#)
- [AVB Dividend Yield Pushes Past 3%](#)
- [Asking Economists: Could Low Interest Rates Come Back To Bite Us ...](#)
- [Higher yields will bring property investors to Dubai: Devaar CEO](#)
- [Commercial real estate sales near record pace](#)
- [Brokers Protest Rule to Block Most Retirement Account Commissions](#)
- [PS Business Parks' Preferred Stock, Series T Shares Cross 6 ...](#)

## Index News

- [Daily ETF Watch: Real Estate Fund Planned](#)
- [China's Real Estate Climate Index is Back from Its Lows](#)
- [State Street Global Advisors Announces ETF Share Splits](#)
- [China is the scariest threat to stocks since 2009. Here's why](#)
- [Property Brokers Falter as Real Estate Boom Seen Cooling](#)
- [Sensex tumbles 586 pts on weak GDP, China slump](#)
- [Dubai property worst global performer in Q2 2015](#)



## Some key metrics and valuations

| value                                     | stock    | Country                   | Industry                        | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wkchange | S  |
|-------------------------------------------|----------|---------------------------|---------------------------------|-----------|---------------|-------|-------|--------------|-------------|------------|----|
| Scentre Group                             | SCG:AU   | Australia                 | REIT                            | 14339.36  | 2.73%         | 10.50 | 6.99  | 66.57        | 28.67       | 16.06%     | 8  |
| Westfield Corp                            | WFD:AU   | Australia                 | REIT                            | 14291.54  | -             | -     | 15.76 |              | 0.00        | 37.22%     |    |
| Goodman Group                             | GMG:AU   | Australia                 | Real Estate Services            | 7790.59   | 3.51%         | 9.11  | 9.29  | 99.99        | 31.98       | 23.10%     | 1  |
| GPT Group/The Dexus Property Group        | GPT:AU   | Australia                 | REIT                            | 5825.19   | 4.66%         | 12.68 | 12.12 | 95.58        | 59.09       | 21.40%     | 1  |
|                                           | DXS:AU   | Australia                 | REIT                            | 5208.49   | 5.38%         | 11.20 | 8.07  | 72.05        | 60.26       | 16.36%     | 1  |
| Stockland                                 | SGP:AU   | Australia                 | REIT                            | 6991.77   | 5.70%         | 14.18 | 4.77  | 33.64        | 80.83       | 8.64%      | 8  |
| Mirvac Group                              | MGR:AU   | Australia                 | Real Estate Owners & Developers | 4824.56   | 5.07%         | 11.23 | 4.14  | 36.87        | 56.94       | 5.42%      | 6  |
| IMMOFINANZ AG                             | IIA:AV   | Austria                   | Real Estate Owners & Developers | 2889.84   | -             | -     | 7.10  |              | 0.00        | 2.09%      |    |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil                    | Real Estate Owners & Developers | 2249.98   | 0.24%         | 23.03 | 7.47  | 32.44        | 5.53        | -17.52%    | -1 |
| BR Properties SA                          | BRPR3:BZ | Brazil                    | Real Estate Owners & Developers | 860.30    | 2.08%         | 36.50 | 4.30  | 11.78        | 75.92       | -21.07%    | 9  |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil                    | Real Estate Owners & Developers | 1481.87   | 1.94%         | 16.33 | 4.03  | 24.68        | 31.68       | -38.34%    | -1 |
| Evergrande Real Estate Group Ltd          | 3333:HK  | China                     | Real Estate Owners & Developers | 9248.90   | 10.87%        | 4.77  | 0.56  | 11.74        | 51.85       | 77.79%     | 1  |
| Sino-Ocean Land Holdings Ltd              | 3377:HK  | China                     | Real Estate Owners & Developers | 4604.65   | 5.05%         | 6.44  | 0.74  | 11.49        | 32.52       | 11.79%     | 2  |
| Longfor Properties Co Ltd                 | 960:HK   | China                     | Real Estate Owners & Developers | 7984.52   | 3.35%         | 5.73  | 0.93  | 16.23        | 19.20       | 0.02%      | 8  |
| Shui On Land Ltd                          | 272:HK   | China                     | Real Estate Owners & Developers | 1957.42   | 3.26%         | 12.08 | 1.22  | 10.10        | 39.38       | -7.02%     | 9  |
| Country Garden Holdings Co Ltd            | 2007:HK  | China                     | Real Estate Owners & Developers | 8568.90   | 6.27%         | 4.56  | 0.55  | 12.06        | 28.59       | -16.84%    | -1 |
| SOHO China Ltd                            | 410:HK   | China                     | Real Estate Owners & Developers | 3092.90   | 6.81%         | 4.88  | 3.26  | 66.80        | 33.23       | -25.41%    | 4  |
| Agile Property Holdings Ltd               | 3383:HK  | China                     | Real Estate Owners & Developers | 2193.55   | 9.12%         | 3.19  | 0.33  | 10.34        | 29.09       | -26.94%    | -1 |
| Guangzhou R&F Properties Co Ltd           | 2777:HK  | China                     | Real Estate Owners & Developers | 3172.52   | -             | 5.12  | 0.58  | 11.33        | -0.00       | -28.71%    | -4 |
| Klepierre                                 | LI:FP    | France                    | REIT                            | 14617.21  | 3.35%         | -     | 10.08 |              | -0.00       | 25.11%     |    |
| Raven Russia Ltd                          | RUS:LN   | Guernsey, Channel Islands | Real Estate Owners & Developers | 555.31    | -             | -     | 2.25  |              | 0.00        | -25.71%    |    |
| Etalon Group Ltd                          | ETLN:LI  | Guernsey, Channel Islands | Real Estate Owners & Developers | 569.65    | 6.15%         | 4.43  | 0.73  | 16.48        | 27.24       | -48.20%    | -1 |
| Greentown China Holdings Ltd              | 3900:HK  | Hangzhou China            | Real Estate Owners & Developers | 2187.23   | -             | 6.75  | 0.43  | 6.37         | -0.00       | -5.14%     | -1 |
| China Resources Land Ltd                  | 1109:HK  | Hong Kong (SAR)           | Real Estate Owners & Developers | 18109.94  | 2.44%         | 8.03  | 1.35  | 16.81        | 19.59       | 20.56%     | 2  |
| Franshion Properties China Ltd            | 817:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 3277.16   | 4.83%         | 4.12  | 0.73  | 17.72        | 19.90       | 18.03%     | 3  |
| China Overseas Land & Investment Ltd      | 688:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 29899.87  | 2.35%         | 6.95  | 1.60  | 23.02        | 16.33       | 5.06%      | 1  |
| Link REIT/The                             | 823:HK   | Hong Kong (SAR)           | REIT                            | 12714.06  | 4.23%         | 3.65  | 12.92 | 99.99        | 15.44       | 4.28%      | 3  |
| New World Development Co Ltd              | 17:HK    | Hong Kong (SAR)           | Real Estate Owners & Developers | 10332.00  | 4.72%         | 6.69  | 1.30  | 19.43        | 31.58       | -4.37%     | 1  |
| Yuexiu Property Co Ltd                    | 123:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 2336.26   | 5.01%         | 5.09  | 0.84  | 16.50        | 25.50       | -7.64%     | 8  |
| Shanghai Industrial Holdings Ltd          | 363:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 3090.84   | 4.07%         | 7.78  | 1.20  | 15.42        | 31.66       | -13.13%    | 5  |
| Shimao Property Holdings Ltd              | 813:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 5762.19   | 9.33%         | 4.53  | 0.65  | 14.35        | 42.26       | -19.65%    | 1  |
| Poly Property Group Co Ltd                | 119:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 1327.61   | 2.71%         | 11.02 | 0.36  | 3.27         | 29.86       | -20.04%    | -1 |
| China Overseas Grand Oceans Group Ltd     | 81:HK    | Hong Kong (SAR)           | Real Estate Owners & Developers | 915.87    | 1.61%         | 5.60  | 0.51  | 9.11         | 9.02        | -39.34%    | -4 |
| DLF Ltd                                   | DLFU:IN  | India                     | Real Estate Owners & Developers | 3304.94   | 1.63%         | 40.53 | 3.03  | 7.48         | 66.06       | -33.44%    | -1 |
| Unitech Ltd                               | UT:IN    | India                     | Real Estate Owners & Developers | 278.28    | -             | -     | 0.56  |              | 0.00        | -67.40%    |    |
| Bumi Serpong Damai Tbk PT                 | BSDE:IJ  | Indonesia                 | Real Estate Owners & Developers | 2290.75   | 0.89%         | 11.59 | 4.79  | 41.33        | 10.32       | 3.85%      | 2  |

|                                              |           |                                        |                                 |          |        |        |       |       |        |         |    |
|----------------------------------------------|-----------|----------------------------------------|---------------------------------|----------|--------|--------|-------|-------|--------|---------|----|
| Mitsubishi Estate Co Ltd                     | 8802:JP   | Japan                                  | Real Estate Owners & Developers | 33743.45 | 0.48%  | 56.97  | 3.58  | 6.28  | 27.35  | 22.67%  | -4 |
| Mitsui Fudosan Co Ltd                        | 8801:JP   | Japan                                  | Real Estate Owners & Developers | 31440.69 | 0.73%  | 31.41  | 2.42  | 7.70  | 22.93  | 17.36%  | -4 |
| Japan Retail Fund Investment Corp            | 8953:JP   | Japan                                  | REIT                            | 5089.09  | 3.32%  | 29.36  | 9.90  | 33.72 | 97.48  | 16.03%  | 9  |
| Sumitomo Realty & Development Co Ltd         | 8830:JP   | Japan                                  | Real Estate Owners & Developers | 18372.27 | 0.47%  | 26.93  | 2.77  | 10.29 | 12.66  | 15.83%  | -3 |
| Daelim Industrial Co Ltd                     | 000210:KS | Korea, Republic of (South)             | Non-Residential Bldg Const      | 1953.73  | 0.15%  | -      | 0.25  |       | -0.00  | -25.98% |    |
| UEM Sunrise Bhd                              | UEMS:MK   | Malaysia                               | Real Estate Owners & Developers | 990.58   | 3.31%  | 8.85   | 1.55  | 17.51 | 29.29  | -53.84% | -3 |
| SM Prime Holdings Inc                        | SMPH:PM   | Philippines                            | Real Estate Owners & Developers | 12462.04 | 1.04%  | 21.12  | 8.27  | 39.16 | 21.96  | 23.58%  | 4  |
| Ayala Land Inc                               | ALI:PM    | Philippines                            | Real Estate Owners & Developers | 11864.76 | 1.10%  | 34.03  | 5.63  | 16.54 | 37.43  | 18.55%  | 1  |
| Ayala Corp                                   | AC:PM     | Philippines                            | Real Estate Owners & Developers | 10084.53 | 0.76%  | 25.98  | 2.90  | 11.16 | 19.74  | 8.75%   | -3 |
| PIK Group PJSC                               | PIKK:RM   | Russian Federation                     | Homebuilders                    | 1718.42  | -      | 33.32  | 1.86  | 5.58  | -0.00  | 77.87%  | 2  |
| LSR Group PJSC                               | LSRG:LI   | Russian Federation                     | Real Estate Owners & Developers | 1072.00  | 14.26% | -      | -     |       | -0.00  | -36.14% |    |
| Growthpoint Properties Ltd                   | GRT:SJ    | South Africa                           | REIT                            | 5508.53  | 6.14%  | 18.16  | 8.03  | 44.22 | 111.50 | 15.06%  | 1  |
| Farglory Land Development Co Ltd             | 5522:TT   | Taiwan                                 | Real Estate Owners & Developers | 795.90   | 12.30% | 3.60   | 1.05  | 29.17 | 44.28  | -15.31% | 3  |
| Ruentex Development Co Ltd                   | 9945:TT   | Taiwan                                 | Real Estate Owners & Developers | 1417.73  | 10.37% | 5.32   | 4.43  | 83.27 | 55.17  | -20.85% | 9  |
| Lippo Karawaci Tbk PT                        | LPKR:IJ   | Tangerang, Jawa Barat, 15811 Indonesia | Real Estate Owners & Developers | 1733.05  | 1.57%  | 9.11   | 1.99  | 21.84 | 14.30  | -7.25%  | -0 |
| Central Pattana PCL                          | CPN:TB    | Thailand                               | Real Estate Owners & Developers | 5810.54  | 1.41%  | 26.20  | 8.98  | 34.27 | 36.94  | -0.07%  | 2  |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | EKGYO:TI  | Turkey                                 | Real Estate Services            | 3228.91  | 3.88%  | 13.24  | 6.38  | 48.19 | 51.37  | -1.47%  | 6  |
| Segro PLC                                    | SGRO:LN   | United Kingdom                         | REIT                            | 5244.29  | 3.44%  | 4.2    | 16.48 | 99.99 | 14.45  | 29.62%  | 4  |
| Land Securities Group PLC                    | LAND:LN   | United Kingdom                         | REIT                            | 16031.55 | 2.42%  | 4.33   | 13.58 | 99.99 | 10.48  | 24.92%  | 3  |
| British Land Co PLC/The                      | BLND:LN   | United Kingdom                         | REIT                            | 13633.02 | 3.21%  | 5.16   | 18.59 | 99.99 | 16.56  | 24.65%  | 3  |
| Intu Properties PLC                          | INTU:LN   | United Kingdom                         | REIT                            | 7010.26  | 4.01%  | 16.92  | 8.01  | 47.34 | 67.85  | 5.68%   | 8  |
| Macerich Co/The                              | MAC:US    | United States                          | REIT                            | 12723.00 | 3.24%  | 7.84   | 9.96  | 99.99 | 25.40  | 26.53%  | 1  |
| Public Storage                               | PSA:US    | United States                          | REIT                            | 36764.00 | 3.20%  | 37.09  | 15.94 | 42.98 | 118.69 | 25.10%  | 1  |
| Essex Property Trust Inc                     | ESS:US    | United States                          | REIT                            | 14985.00 | 2.53%  | 68.32  | 12.89 | 18.87 | 172.85 | 23.32%  | 1  |
| CBRE Group Inc                               | CBG:US    | United States                          | Real Estate Services            | 12668.00 | -      | 24.90  | 1.33  | 5.34  | -0.00  | 22.92%  | -3 |
| UDR Inc                                      | UDR:US    | United States                          | REIT                            | 9025.00  | 3.19%  | 33.91  | 10.43 | 30.76 | 108.17 | 22.14%  | 1  |
| Equity Residential                           | EQR:US    | United States                          | REIT                            | 27962.00 | 2.88%  | 31.10  | 10.41 | 33.47 | 89.57  | 20.27%  | 9  |
| AvalonBay Communities Inc                    | AVB:US    | United States                          | REIT                            | 23401.00 | 2.84%  | 31.35  | 13.11 | 41.82 | 89.03  | 19.76%  | 9  |
| General Growth Properties Inc                | GGP:US    | United States                          | REIT                            | 24648.00 | 2.44%  | 20.09  | 9.93  | 49.43 | 49.02  | 17.94%  | 7  |
| Simon Property Group Inc                     | SPG:US    | United States                          | REIT                            | 59021.00 | 3.25%  | 38.04  | 11.63 | 30.57 | 123.63 | 16.92%  | 1  |
| Regency Centers Corp                         | REG:US    | United States                          | REIT                            | 6016.00  | 3.04%  | 33.32  | 10.81 | 32.44 | 101.29 | 15.57%  | 9  |
| Kimco Realty Corp                            | KIM:US    | United States                          | REIT                            | 10461.00 | 3.79%  | 17.76  | 9.41  | 52.98 | 67.31  | 14.58%  | 9  |
| Federal Realty Investment Trust              | FRT:US    | United States                          | REIT                            | 9440.00  | 2.75%  | 49.44  | 13.04 | 26.38 | 135.96 | 13.22%  | 1  |
| Crown Castle International Corp              | CCI:US    | United States                          | REIT                            | 28320.00 | 3.87%  | 53.81  | 7.55  | 14.03 | 208.24 | 12.46%  | 1  |
| Realty Income Corp                           | O:US      | United States                          | REIT                            | 11166.00 | 4.80%  | 43.22  | 10.91 | 25.24 | 207.46 | 11.88%  | 1  |
| Duke Realty Corp                             | DRE:US    | United States                          | REIT                            | 6805.00  | 3.45%  | 22.86  | 6.37  | 27.87 | 78.87  | 11.55%  | 7  |
| Ventas Inc                                   | VTR:US    | United States                          | REIT                            | 22560.00 | 4.66%  | 38.88  | 6.29  | 16.18 | 181.18 | 9.10%   | 1  |
| Health Care REIT Inc                         | HCN:US    | United States                          | REIT                            | 23875.00 | 4.86%  | 28.19  | 6.31  | 22.38 | 137.00 | 8.08%   | 1  |
| SL Green Realty Corp                         | SLG:US    | United States                          | REIT                            | 11669.00 | 2.07%  | 127.09 | 7.14  | 5.62  | 263.08 | 7.15%   | 1  |
| Plum Creek                                   | PCL:US    | United States                          | REIT                            | 7216.00  | 4.26%  | 39.04  | 4.81  | 12.32 | 166.31 | 6.30%   | 1  |



|                           |        |               |      |          |       |       |       |       |        |         |   |
|---------------------------|--------|---------------|------|----------|-------|-------|-------|-------|--------|---------|---|
| Timber Co Inc             |        | States        |      |          |       |       |       |       |        |         |   |
| Digital Realty Trust Inc  | DLR:US | United States | REIT | 8977.00  | 5.14% | 25.23 | 5.43  | 21.52 | 129.68 | 5.73%   | 1 |
| Boston Properties Inc     | BXP:US | United States | REIT | 18538.00 | 2.15% | 32.90 | 7.49  | 22.77 | 70.74  | 5.37%   | 4 |
| Prologis Inc              | PLD:US | United States | REIT | 21617.00 | 3.88% | 19.10 | 11.44 | 59.90 | 74.11  | 4.52%   | 9 |
| American Tower Corp       | AMT:US | United States | REIT | 42434.00 | 1.76% | 53.90 | 9.37  | 17.38 | 94.86  | 4.50%   | 4 |
| Vornado Realty Trust      | VNO:US | United States | REIT | 18294.00 | 2.60% | 49.05 | 7.09  | 14.45 | 127.53 | 3.53%   | 7 |
| Liberty Property Trust    | LPT:US | United States | REIT | 5058.00  | 5.63% | 25.18 | 6.15  | 24.42 | 141.76 | 2.34%   | 1 |
| Iron Mountain Inc         | IRM:US | United States | REIT | 6224.00  | 6.44% | 45.53 | 1.96  | 4.30  | 293.21 | -0.05%  | 2 |
| HCP Inc                   | HCP:US | United States | REIT | 18365.00 | 5.69% | 20.42 | 7.55  | 36.97 | 116.19 | -0.23%  | 1 |
| Weyerhaeuser Co           | WY:US  | United States | REIT | 15935.00 | 3.74% | 29.57 | 2.25  | 7.61  | 110.59 | -2.97%  | 6 |
| Host Hotels & Resorts Inc | HST:US | United States | REIT | 14452.00 | 4.16% | 20.90 | 2.70  | 12.92 | 86.94  | -9.65%  | 4 |
| VEREIT Inc                | VER:US | United States | REIT | 7810.00  | 6.38% | -     | 4.62  |       | -0.00  | -31.57% |   |

#### Top 10 Real Estate Picks With Highest Score

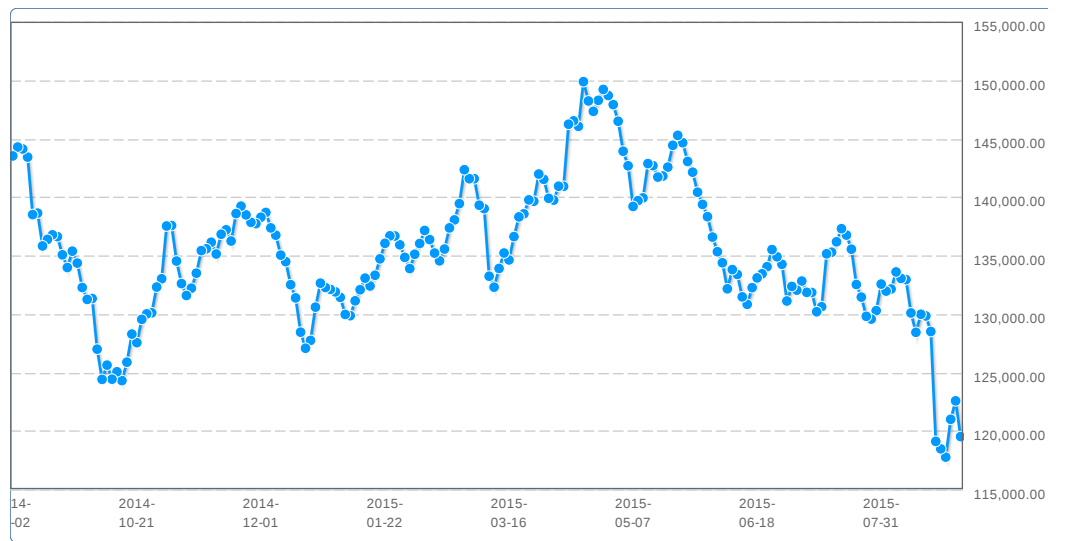
| value                           | stock   | Country         | Industry | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wkchange | S |
|---------------------------------|---------|-----------------|----------|-----------|---------------|-------|-------|--------------|-------------|------------|---|
| Segro PLC                       | SGRO:LN | United Kingdom  | REIT     | 5244.29   | 3.44%         | 4.2   | 16.48 | 99.99        | 14.45       | 29.62%     | 4 |
| British Land Co PLC/The         | BLND:LN | United Kingdom  | REIT     | 13633.02  | 3.21%         | 5.16  | 18.59 | 99.99        | 16.56       | 24.65%     | 3 |
| Link REIT/The                   | 823:HK  | Hong Kong (SAR) | REIT     | 12714.06  | 4.23%         | 3.65  | 12.92 | 99.99        | 15.44       | 4.28%      | 3 |
| Land Securities Group PLC       | LAND:LN | United Kingdom  | REIT     | 16031.55  | 2.42%         | 4.33  | 13.58 | 99.99        | 10.48       | 24.92%     | 3 |
| Iron Mountain Inc               | IRM:US  | United States   | REIT     | 6224.00   | 6.44%         | 45.53 | 1.96  | 4.30         | 293.21      | -0.05%     | 2 |
| Realty Income Corp              | O:US    | United States   | REIT     | 11166.00  | 4.80%         | 43.22 | 10.91 | 25.24        | 207.46      | 11.88%     | 1 |
| Crown Castle International Corp | CCI:US  | United States   | REIT     | 28320.00  | 3.87%         | 53.81 | 7.55  | 14.03        | 208.24      | 12.46%     | 1 |
| Macerich Co/The                 | MAC:US  | United States   | REIT     | 12723.00  | 3.24%         | 7.84  | 9.96  | 99.99        | 25.40       | 26.53%     | 1 |
| Ventas Inc                      | VTR:US  | United States   | REIT     | 22560.00  | 4.66%         | 38.88 | 6.29  | 16.18        | 181.18      | 9.10%      | 1 |
| GPT Group/The                   | GPT:AU  | Australia       | REIT     | 5825.19   | 4.66%         | 12.68 | 12.12 | 95.58        | 59.09       | 21.40%     | 1 |

#### Top 10 Real Estate Picks With Lowest Score

| value                                     | stock    | Country                   | Industry                        | MCapUSDmn | DividendYield | PE    | PS   | NetMarginPct | PayoutRatio | 52wkchange | S |
|-------------------------------------------|----------|---------------------------|---------------------------------|-----------|---------------|-------|------|--------------|-------------|------------|---|
| China Overseas Grand Oceans Group Ltd     | 81:HK    | Hong Kong (SAR)           | Real Estate Owners & Developers | 915.87    | 1.61%         | 5.60  | 0.51 | 9.11         | 9.02        | -39.34%    | - |
| Guangzhou R&F Properties Co Ltd           | 2777:HK  | China                     | Real Estate Owners & Developers | 3172.52   | -             | 5.12  | 0.58 | 11.33        | -0.00       | -28.71%    | - |
| UEM Sunrise Bhd                           | UEMS:MK  | Malaysia                  | Real Estate Owners & Developers | 990.58    | 3.31%         | 8.85  | 1.55 | 17.51        | 29.29       | -53.84%    | - |
| Etalon Group Ltd                          | ETLN:LI  | Guernsey, Channel Islands | Real Estate Owners & Developers | 569.65    | 6.15%         | 4.43  | 0.73 | 16.48        | 27.24       | -48.20%    | - |
| Greentown China Holdings Ltd              | 3900:HK  | Hangzhou China            | Real Estate Owners & Developers | 2187.23   | -             | 6.75  | 0.43 | 6.37         | -0.00       | -5.14%     | - |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil                    | Real Estate Owners & Developers | 2249.98   | 0.24%         | 23.03 | 7.47 | 32.44        | 5.53        | -17.52%    | - |
| Mitsubishi Estate Co Ltd                  | 8802:JP  | Japan                     | Real Estate Owners & Developers | 33743.45  | 0.48%         | 56.97 | 3.58 | 6.28         | 27.35       | 22.67%     | - |
| DLF Ltd                                   | DLFU:IN  | India                     | Real Estate Owners & Developers | 3304.94   | 1.63%         | 40.53 | 3.03 | 7.48         | 66.06       | -33.44%    | - |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil                    | Real Estate Owners & Developers | 1481.87   | 1.94%         | 16.33 | 4.03 | 24.68        | 31.68       | -38.34%    | - |
| Poly Property Group Co Ltd                | 119:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 1327.61   | 2.71%         | 11.02 | 0.36 | 3.27         | 29.86       | -20.04%    | - |

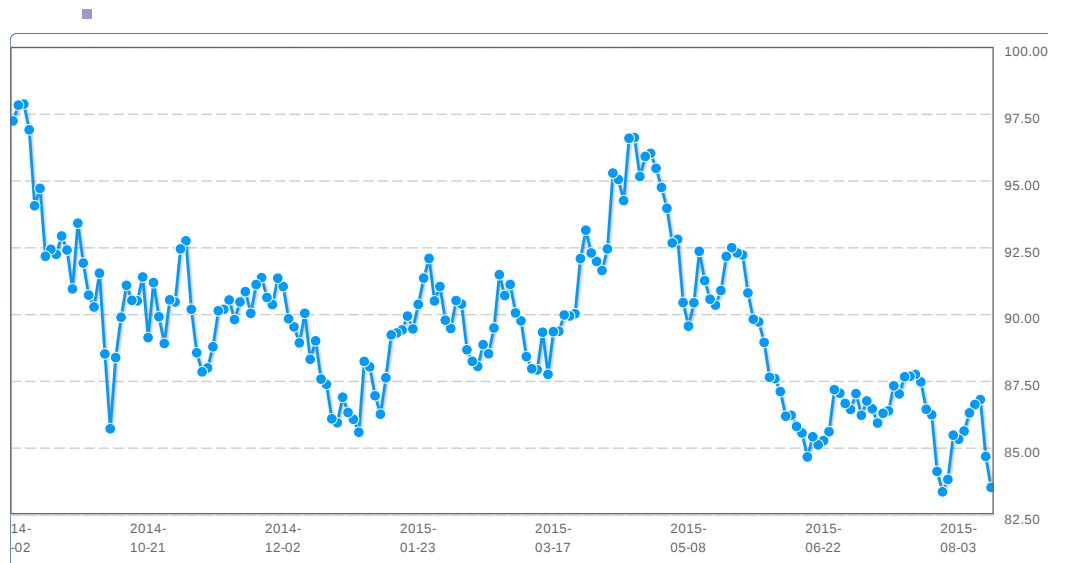
#### Global Real Estate Index





Source: Midlir

### Global Real Estate Index vs. S&P 500



Source: Midlir

This is a Beta Version

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