

# Weekly Overview

August 20, 2015

# MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

## MidLincoln Real Estate Global Index

| basketname            | weekch | monthch | ytch  | yearch |
|-----------------------|--------|---------|-------|--------|
| ML Global Real Estate | 1.20   | -5.33   | -1.45 | -5.33  |

## Select Equity Indexes Yields

| name                                           | weekch | monthch | ytch  | yearch |
|------------------------------------------------|--------|---------|-------|--------|
| Russian Trading System Cash Index              | -0.69  | -10.30  | 4.72  | -10.30 |
| S&P 500 Index                                  | 0.88   | -1.03   | 2.11  | -1.03  |
| Hong Kong Hang Seng Index                      | -1.36  | -6.74   | 0.58  | -6.74  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | -3.78  | -11.03  | -5.58 | -11.03 |
| S&P BSE SENSEX Index                           | 1.22   | -1.51   | 1.99  | -1.51  |
| Deutsche Boerse AG German Stock Index DAX      | -3.13  | -6.63   |       | -6.63  |

## Select Bond Yields (Eurobonds)

| Ncountry           | Avg Sovereign Yield | Avg Corporate Yield |
|--------------------|---------------------|---------------------|
| Venezuela          | 36.10               | 42.63               |
| Ukraine            | 21.05               |                     |
| Ecuador            | 13.01               |                     |
| Ghana              | 9.98                |                     |
| Zambia             | 9.63                |                     |
| Iraq               | 9.48                |                     |
| Angola             | 8.59                |                     |
| Argentina          | 8.43                | 8.55                |
| Mongolia           | 8.28                |                     |
| Gabon              | 8.12                |                     |
| El Salvador        | 8.10                |                     |
| Kenya              | 7.68                |                     |
| Cote d'Ivoire      | 7.41                |                     |
| Costa Rica         | 7.04                |                     |
| Pakistan           | 6.78                |                     |
| Kazakhstan         | 6.31                | 6.59                |
| Russia             | 6.25                | 6.57                |
| Dominican Republic | 6.17                |                     |
| Paraguay           | 6.02                |                     |
| Azerbaijan         | 5.89                |                     |
| Lebanon            | 5.87                |                     |
| Sri Lanka          | 5.86                | 5.19                |
| Egypt              | 5.54                |                     |
| Brazil             | 5.52                | 7.35                |

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## Real Estate Flows, Yields and News

- [3 Top REIT Dividend Stocks With Huge Yields](#)
- [On the edge: Are prices of Indian real estate heading for a 50% crash?](#)
- [Australian Real Estate Market Value Hits \\$6 Trillion](#)
- [Barclays: It's a Buying Opportunity for High-Yielding Stocks](#)
- [Tokyo building boom causes debt fatigue as Sumitomo yields rise](#)
- [Yields Of 11% To 32.56% From Monthly Pay Dividend SML Dogs As ...](#)
- [High-net worth investors pump \\$35m into Woolworths retail property](#)
- [Event yields big bounty for the Calgary Food Bank](#)
- [Ex-Dividends To Watch: 3 Stocks Going Ex-Dividend Tomorrow: XIN ...](#)

## Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)68.0 USD mn of inflow

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

| Fund Name                                             | fund flow mn\$ | Total Assets mn\$ |
|-------------------------------------------------------|----------------|-------------------|
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX) | 62.6           | 911.9             |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX) | 62.6           | 911.9             |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX) | 62.5           | 911.9             |
| NUVEEN REAL ESTATE INCOME FUND (JRS)                  | 29.1           | 341.2             |
| NORTHERN GLOBAL REAL ESTATE INDEX FUND (NGREX)        | 21.1           | 1802.0            |

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

| Fund Name                                                             | fund flow mn\$ | Total Assets mn\$ |
|-----------------------------------------------------------------------|----------------|-------------------|
| MORGAN STANLEY INVESTMENT FUNDS - GLOBAL PROPERTY FUND - BH (MORGPBH) | -30.1          | 1305.1            |
| NUVEEN REAL ESTATE SECURITIES FUND - C (FRLCX)                        | -25.6          | 4928.0            |
| NORTHERN MULTI-MANAGER - GLOBAL REAL ESTATE FUND (NMMGX)              | -22.1          | 699.8             |
| ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX)                 | -21.7          | 4639.0            |
| NEUBERGER BERMAN REAL ESTATE FUND - A                                 |                |                   |

|                      |      |      |
|----------------------|------|------|
| South Africa         | 5.16 | 6.73 |
| Indonesia            | 5.01 | 5.76 |
| Vietnam              | 4.92 |      |
| Turkey               | 4.89 | 4.77 |
| Uruguay              | 4.72 |      |
| Croatia              | 4.72 |      |
| Colombia             | 4.66 | 8.36 |
| Serbia               | 4.60 |      |
| Peru                 | 4.55 | 3.82 |
| Malaysia             | 4.38 | 3.43 |
| Mexico               | 4.33 | 5.15 |
| Morocco              | 4.18 | 5.04 |
| Romania              | 4.01 |      |
| Panama               | 3.85 |      |
| Hungary              | 3.62 |      |
| China                | 3.44 | 4.75 |
| Philippines          | 3.24 | 3.36 |
| Chile                | 3.06 | 4.19 |
| Lithuania            | 2.98 |      |
| Poland               | 2.87 |      |
| Slovak Republic      | 2.66 |      |
| Latvia               | 2.61 |      |
| Thailand             |      | 3.83 |
| Singapore            |      | 3.70 |
| Qatar                |      | 2.80 |
| Korea                |      | 2.37 |
| Jamaica              |      | 9.06 |
| Israel               |      | 4.70 |
| India                |      | 4.17 |
| Hong Kong            |      | 3.54 |
| United Arab Emirates |      | 2.90 |

|                                                                     |      |        |                                                         |       |        |
|---------------------------------------------------------------------|------|--------|---------------------------------------------------------|-------|--------|
| AXA WORLD FUNDS - FRAMLINGTON EUROPE REAL ESTATE SECURITIES (AW4J)  | 17.4 | 811.9  | (NREAX)                                                 | -17.6 | 890.0  |
| LMP REAL ESTATE INCOME FUND INC (RIT)                               | 16.4 | 157.9  | INVESTMENT SOLUTIONS PROPERTY EQUITY FUND - A (INVSOLP) | -10.5 | 312.5  |
| MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN PROPERTY FUND - A (XTS5) | 9.9  | 474.1  | ING REAL ESTATE FUND - R (CRWRX)                        | -9.5  | 1399.0 |
| BNP PARIBAS FUND III NV- GLOBAL PROPERTY SECURITIES FUND (AAPFGL)   | 9.4  | 189.4  | PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)          | -8.6  | 3717.0 |
| DFA REAL ESTATE SECURITIES PORTFOLIO - INSTITUTIONAL (DFREX)        | 7.2  | 6964.0 | DELTA LLOYD L - GLOBAL PROPERTY FUND - IC (DELGPIC)     | -7.9  | 474.2  |
|                                                                     |      |        | ING REAL ESTATE FUND - C (CRCRX)                        | -7.8  | 1399.0 |

## Logistic Real Estate Yields



### Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-08-13 and 2015-08-07

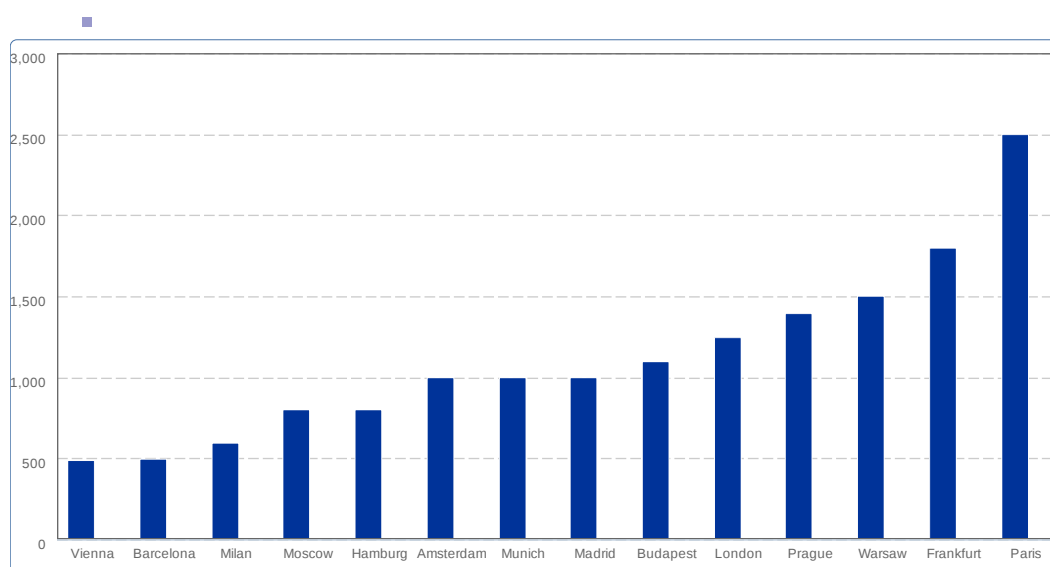
| Name                                           | Weekch | Country                   |
|------------------------------------------------|--------|---------------------------|
| LSR Group PJSC (LSRG:LI)                       | 7.22   | Russian Federation        |
| BR Malls Participacoes SA (BRML3:BZ)           | 6.93   | Brazil                    |
| Etalon Group Ltd (ETLN:LI)                     | 4.84   | Guernsey, Channel Islands |
| IMMOFINANZ AG (IIA:AV)                         | 4.79   | Austria                   |
| HCP Inc (HCP:US)                               | 4.39   | United States             |
| BR Properties SA (BRPR3:BZ)                    | 3.96   | Brazil                    |
| PIK Group PJSC (PIKK:RM)                       | 3.38   | Russian Federation        |
| Crown Castle International Corp (CCI:US)       | 3.05   | United States             |
| Klepierre (LI:FP)                              | 3.01   | France                    |
| Sumitomo Realty & Development Co Ltd (8830:JP) | 2.75   | Japan                     |

### Top 10 Losers In Global Real Estate Index Between 2015-08-13 and 2015-08-07

| Name                                   | Weekch | Country                                |
|----------------------------------------|--------|----------------------------------------|
| Unitech Ltd (UT:IN)                    | -13.43 | India                                  |
| DLF Ltd (DLFU:IN)                      | -12.33 | India                                  |
| Bumi Serpong Damai Tbk PT (BSDE:IJ)    | -9.72  | Indonesia                              |
| Lippo Karawaci Tbk PT (LPKR:IJ)        | -7.53  | Tangerang, Jawa Barat, 15811 Indonesia |
| Shui On Land Ltd (272:HK)              | -7.52  | China                                  |
| UEM Sunrise Bhd (UEMS:MK)              | -7.50  | Malaysia                               |
| Shimao Property Holdings Ltd (813:HK)  | -6.07  | Hong Kong (SAR)                        |
| Ruentex Development Co Ltd (9945:TT)   | -5.52  | Taiwan                                 |
| Sino-Ocean Land Holdings Ltd (3377:HK) | -5.43  | China                                  |

- [U.S. Top Country for Asian Outbound Property Investment, London ...](#)
- [Global Logistic Properties to Buy 200 US Warehouses For \\$4.6 Billion](#)
- [Prologis Downgraded by Vetr Inc. to "Buy" \(PLD\)](#)
- [Private Equity Investors Broaden Geographic, Property Focus in Asia](#)
- [Investor Sentiment Strong as J-REITs Drive Japan's Commercial ...](#)
- [SEGRO plc to Issue Dividend of GBX 5 on October 2nd \(SGRO\)](#)
- [Investec Takes Out Brisbane Warehouse At 7.8% Yield](#)
- [Insider Trading Alert - FR, IBM And HRZN Traded By Insiders](#)
- [Weekly Investment Analysts' Ratings Changes for Terreno Realty ...](#)
- [Global Logistic Properties to Buy 200 US Warehouses For \\$4.6 Billion](#)
- [With Property Prices Hitting New Peaks, Where Do Brokers See ...](#)
- [REIT Focus: Duke Realty Corporation \(DRE\)](#)

Some facts about warehousing segment: This chart shows average warehousing stock per 100 persons for select countries



SM Prime Holdings Inc (SMPH:PM) -5.39 Philippines

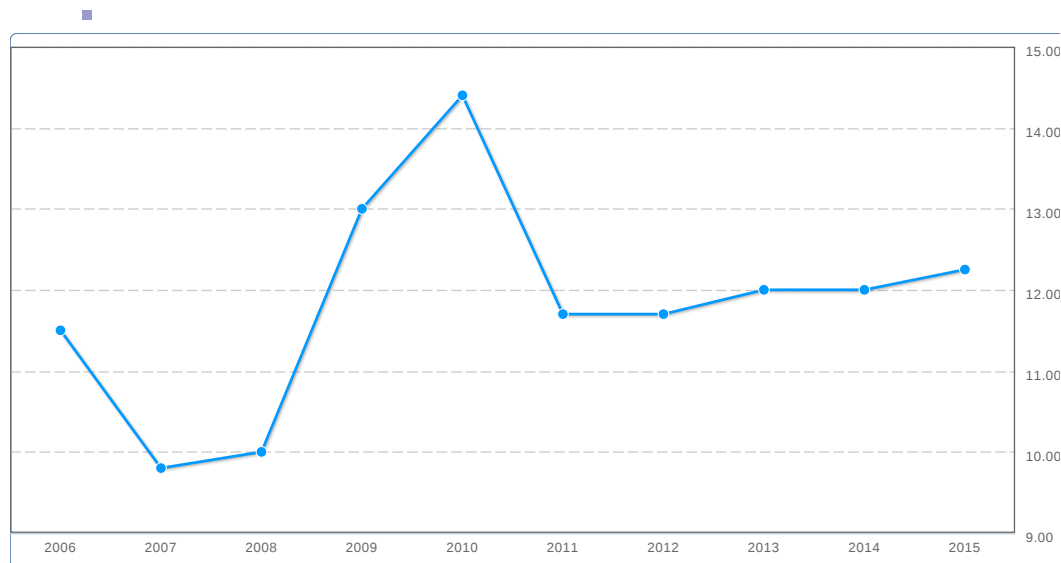
## Winners and Losers by Country ML Global Real Estate Index Between 2015-08-13 and 2015-08-07

| Name                                                 | Weekch | Country                   |
|------------------------------------------------------|--------|---------------------------|
| Scentre Group (SCG:AU)                               | -3.58  |                           |
| Mirvac Group (MGR:AU)                                | -1.38  | Australia                 |
| GPT Group/The (GPT:AU)                               | -0.99  | Australia                 |
| Dexus Property Group (DXS:AU)                        | -0.96  | Australia                 |
| Westfield Corp (WFD:AU)                              | -0.67  | Australia                 |
| Stockland (SGP:AU)                                   | -0.57  | Australia                 |
| Goodman Group (GMG:AU)                               | 0.70   | Australia                 |
| IMMOFINANZ AG (IIA:AV)                               | 4.79   | Austria                   |
| Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ) | 2.28   | Brazil                    |
| BR Properties SA (BRPR3:BZ)                          | 3.96   | Brazil                    |
| BR Malls Participacoes SA (BRML3:BZ)                 | 6.93   | Brazil                    |
| Shui On Land Ltd (272:HK)                            | -7.52  | China                     |
| Sino-Ocean Land Holdings Ltd (3377:HK)               | -5.43  | China                     |
| Agile Property Holdings Ltd (3383:HK)                | -4.90  | China                     |
| Longfor Properties Co Ltd (960:HK)                   | -4.61  | China                     |
| Evergrande Real Estate Group Ltd (3333:HK)           | -3.99  | China                     |
| Country Garden Holdings Co Ltd (2007:HK)             | -2.40  | China                     |
| SOHO China Ltd (410:HK)                              | -1.56  | China                     |
| Guangzhou R&F Properties Co Ltd (2777:HK)            | -1.37  | China                     |
| Klepierre (LI:FP)                                    | 3.01   | France                    |
| Raven Russia Ltd (RUS:LN)                            | 1.44   | Guernsey, Channel Islands |
| Etalon Group Ltd (ETLN:LI)                           | 4.84   | Guernsey, Channel Islands |
| Greentown China Holdings Ltd (3900:HK)               | 1.26   | Hangzhou China            |
| Shimao Property Holdings Ltd (813:HK)                | -6.07  | Hong Kong (SAR)           |
| New World Development Co Ltd (17:HK)                 | -5.01  | Hong Kong (SAR)           |
| Franshion Properties China Ltd (817:HK)              | -4.90  | Hong Kong (SAR)           |
| Poly Property Group Co Ltd (119:HK)                  | -4.19  | Hong Kong (SAR)           |
| China Resources Land Ltd (1109:HK)                   | -4.07  | Hong Kong (SAR)           |
| China Overseas Land & Investment Ltd (688:HK)        | -3.37  | Hong Kong (SAR)           |
| Yuexiu Property Co Ltd (123:HK)                      | -3.37  | Hong Kong (SAR)           |
| Shanghai Industrial Holdings Ltd (363:HK)            | -1.85  | Hong Kong (SAR)           |
| Link REIT/The (823:HK)                               | -1.85  | Hong Kong (SAR)           |
| China Overseas Grand Oceans Group Ltd (81:HK)        | 0.26   | Hong Kong (SAR)           |
| Unitech Ltd (UT:IN)                                  | -13.43 | India                     |
| DLF Ltd (DLFU:IN)                                    | -12.33 | India                     |
| Bumi Serpong Damai Tbk PT (BSDE:IJ)                  | -9.72  | Indonesia                 |
| Mitsubishi Estate Co Ltd (8802:JP)                   | 0.19   | Japan                     |
| Japan Retail Fund Investment Corp (8953:JP)          | 0.92   | Japan                     |
| Mitsui Fudosan Co Ltd (8801:JP)                      | 1.42   | Japan                     |
| Sumitomo Realty & Development Co Ltd (8830:JP)       | 2.75   | Japan                     |

## 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](#)
- [Russia recession poses financial dilemma for companies](#)
- [German stocks - Factors to watch on August 13](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [Russia recession poses financial dilemma for companies](#)
- [ImmoFinanz to exit logistics sector and shift away from Russia](#)
- [Austria's ImmoFinanz to sell logistics portfolio, focus on retail, office](#)
- [Research Analysts' Upgrades for August, 17th \(RIHT, RXII, SEDG ...\)](#)
- [German stocks - Factors to watch on August 13](#)

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



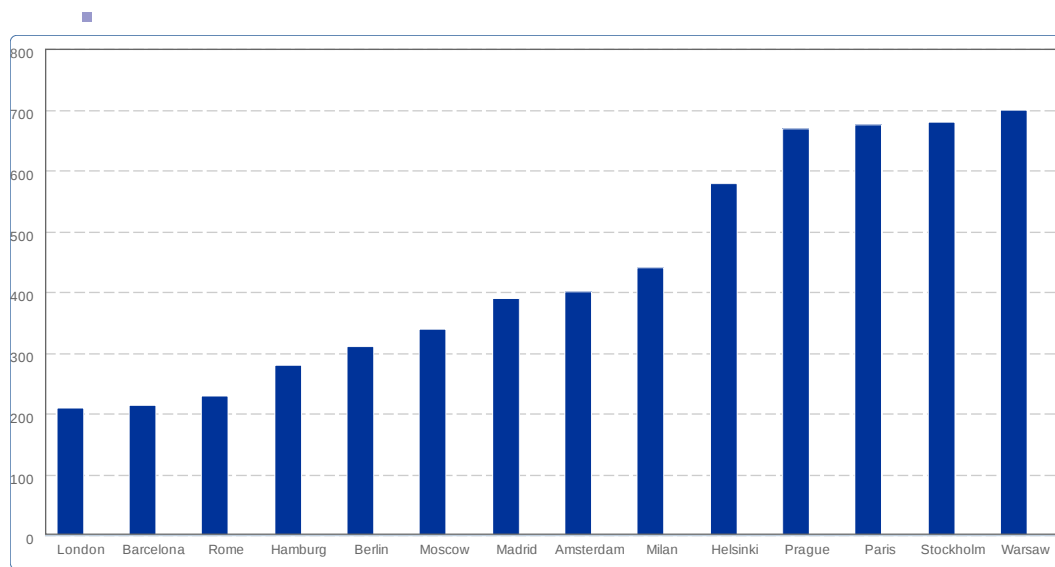
## Retail Real Estate Yields

|                                                         |       |                                        |
|---------------------------------------------------------|-------|----------------------------------------|
| Daelim Industrial Co Ltd (000210:KS)                    | -1.77 | Korea, Republic of (South)             |
| UEM Sunrise Bhd (UEMS:MK)                               | -7.50 | Malaysia                               |
| SM Prime Holdings Inc (SMPH:PM)                         | -5.39 | Philippines                            |
| Ayala Corp (AC:PM)                                      | -3.40 | Philippines                            |
| Ayala Land Inc (ALI:PM)                                 | -3.33 | Philippines                            |
| PIK Group PJSC (PIKK:RM)                                | 3.38  | Russian Federation                     |
| LSR Group PJSC (LSRG:LI)                                | 7.22  | Russian Federation                     |
| Growthpoint Properties Ltd (GRT:SJ)                     | -5.00 | South Africa                           |
| Ruentex Development Co Ltd (9945:TT)                    | -5.52 | Taiwan                                 |
| Farglory Land Development Co Ltd (5522:TT)              | -3.49 | Taiwan                                 |
| Lippo Karawaci Tbk PT (LPKR:IJ)                         | -7.53 | Tangerang, Jawa Barat, 15811 Indonesia |
| Central Pattana PCL (CPN:TB)                            | 2.00  | Thailand                               |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI) | -3.65 | Turkey                                 |
| Land Securities Group PLC (LAND:LN)                     | 0.52  | United Kingdom                         |
| British Land Co PLC/The (BLND:LN)                       | 0.68  | United Kingdom                         |
| Segro PLC (SGRO:LN)                                     | 1.49  | United Kingdom                         |
| Intu Properties PLC (INTU:LN)                           | 2.35  | United Kingdom                         |
| Duke Realty Corp (DRE:US)                               | -1.05 | United States                          |
| VEREIT Inc (VER:US)                                     | -0.69 | United States                          |
| Simon Property Group Inc (SPG:US)                       | -0.49 | United States                          |
| Weyerhaeuser Co (WY:US)                                 | -0.23 | United States                          |
| Health Care REIT Inc (HCN:US)                           | -0.22 | United States                          |
| Federal Realty Investment Trust (FRT:US)                | -0.04 | United States                          |
| Macerich Co/The (MAC:US)                                | 0.00  | United States                          |
| Realty Income Corp (O:US)                               | 0.17  | United States                          |
| General Growth Properties Inc (GGP:US)                  | 0.29  | United States                          |
| Plum Creek Timber Co Inc (PCL:US)                       | 0.29  | United States                          |
| Essex Property Trust Inc (ESS:US)                       | 0.41  | United States                          |
| Regency Centers Corp (REG:US)                           | 0.44  | United States                          |
| Boston Properties Inc (BXP:US)                          | 0.45  | United States                          |
| Liberty Property Trust (LPT:US)                         | 0.57  | United States                          |
| American Tower Corp (AMT:US)                            | 0.60  | United States                          |
| Ventas Inc (VTR:US)                                     | 0.67  | United States                          |
| Iron Mountain Inc (IRM:US)                              | 0.85  | United States                          |
| Prologis Inc (PLD:US)                                   | 1.20  | United States                          |
| Digital Realty Trust Inc (DLR:US)                       | 1.26  | United States                          |
| AvalonBay Communities Inc (AVB:US)                      | 1.28  | United States                          |
| UDR Inc (UDR:US)                                        | 1.40  | United States                          |
| Host Hotels & Resorts Inc (HST:US)                      | 1.42  | United States                          |
| CBRE Group Inc (CBG:US)                                 | 1.49  | United States                          |
| Kimco Realty Corp (KIM:US)                              | 1.65  | United States                          |
| Public Storage (PSA:US)                                 | 1.79  | United States                          |
| SL Green Realty Corp (SLG:US)                           | 1.82  | United States                          |



- [High-net worth investors pump \\$35m into Woolworths retail property](#)
- [Debt-Laden 'Zombie Companies' Will Sink US](#)
- [FED MINUTES LEAK](#)
- [U.S. Federal Reserve Meeting Minutes for July 29 \(Text\)](#)
- [Quarterly Filings: One More Gem](#)
- [3 Top REIT Dividend Stocks With Huge Yields](#)
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- [Letters: Inching toward wrong single player health model](#)
- [Grow from Your Strengths](#)

## Retail stock per 1000 persons



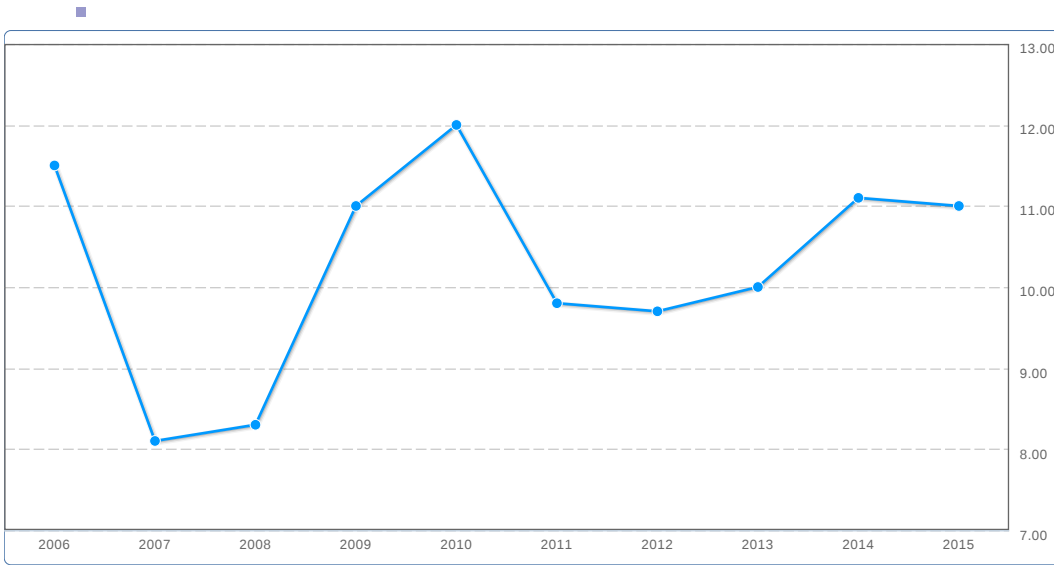
## Some Facts about Moscow Retail

- [Russia's Slowing, Sinking Economy](#)
- [Asian investors start to desert London property market due to strong ...](#)
- [Russia recession poses financial dilemma for companies](#)
- [Despite Crisis, Moscow Beats Out Paris as Europe's Largest ...](#)
- [Moscow Commercial Real Estate Construction May Fall Threefold](#)

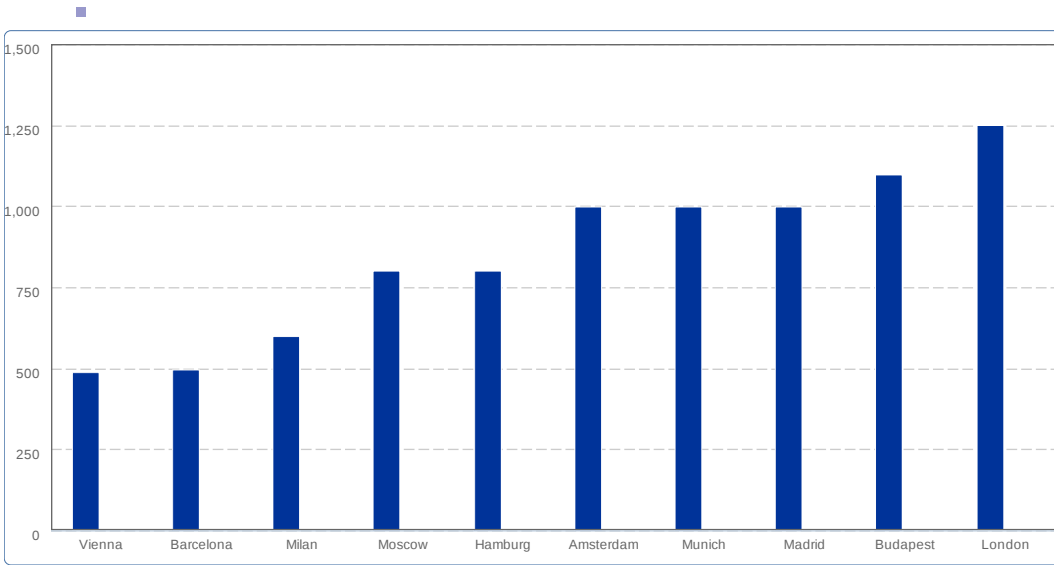
|                                          |      |               |
|------------------------------------------|------|---------------|
| Vornado Realty Trust (VNO:US)            | 2.02 | United States |
| Equity Residential (EQR:US)              | 2.13 | United States |
| Crown Castle International Corp (CCI:US) | 3.05 | United States |
| HCP Inc (HCP:US)                         | 4.39 | United States |

Source: Midlincoln Research

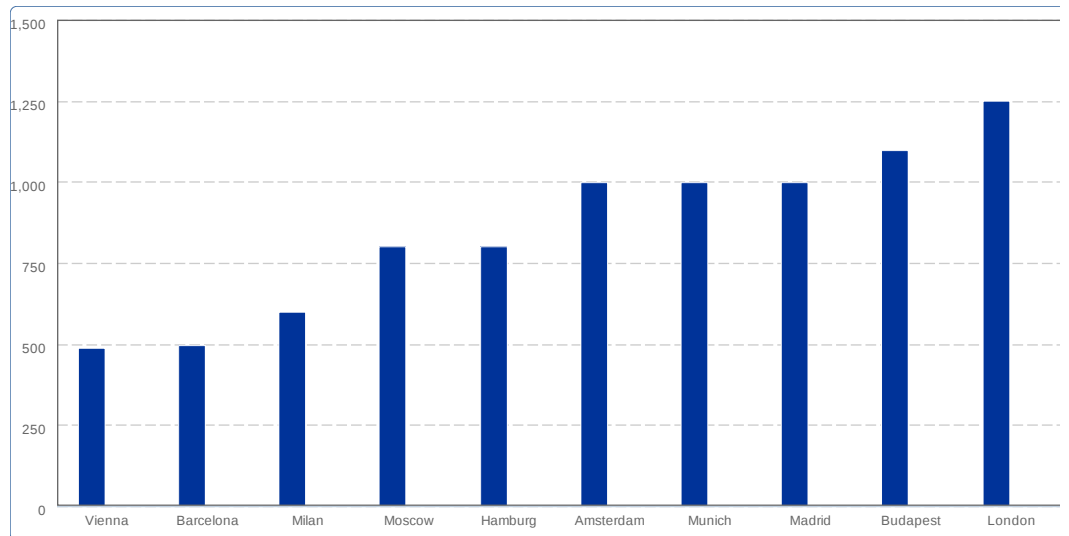
Current yields are soft compared to their historical averages for Moscow assets (Retail Yield



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



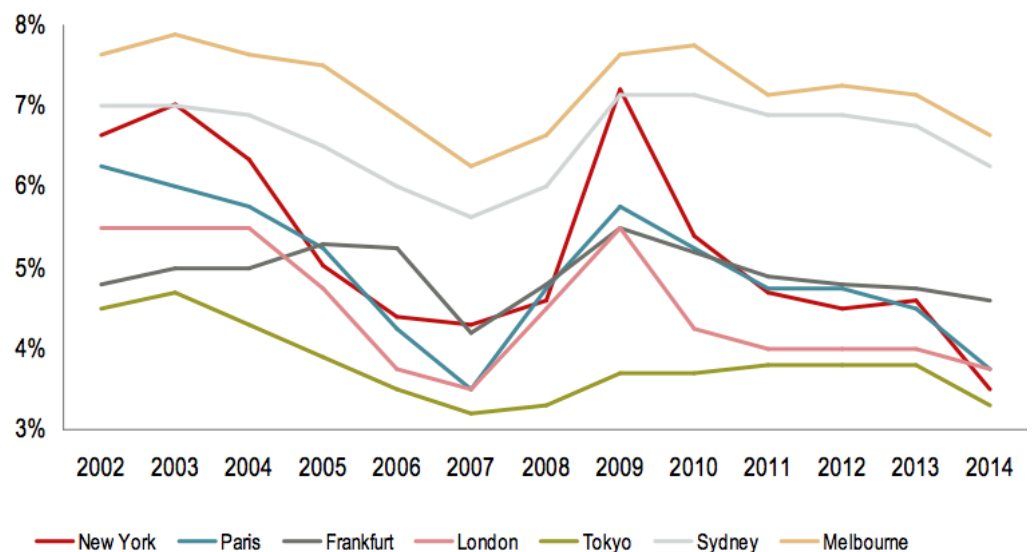
Some facts about Russian consumers: while its net ajusted disposable income per houshold the same group is above average



## Office Real Estate Yields

- [Office space rentals to yield positive growth in 2015: RICS](#)
- [Surge in Commercial Real-Estate Prices Stirs Bubble Worries](#)
- [FED MINUTES LEAK](#)
- [U.S. Federal Reserve Meeting Minutes for July 29 \(Text\)](#)
- [Quarterly Filings: One More Gem](#)
- [Siegel: Middle class losing out in big cities](#)
- [International Money Is Stretching Out the Recovery Cycle](#)
- [With Property Prices Hitting New Peaks, Where Do Brokers See ...](#)

## Global Office Yields



Source: MidLincoln Research

## Residential Real Estate Yields

- [3 Top REIT Dividend Stocks With Huge Yields](#)
- [Apartment Investment & Management \(AIV\) Shares Cross 3% Yield ...](#)
- [Ex-Dividends To Watch: 3 Stocks Going Ex-Dividend Tomorrow: XIN ...](#)
- [Maplewood International REIT Announces Continued Strong ...](#)
- [MetLife CIO Steven Goulart Is Bringing Risky Back](#)
- [FED MINUTES LEAK](#)
- [Barclays: It's a Buying Opportunity for High-Yielding Stocks](#)
- [What To Hold: 3 Hold-Rated Dividend Stocks PMT, SIR, PDM](#)
- [Resource Capital Corp. Cut to "Sell" at Zacks \(RSO\)](#)

## Index News

- [Real estate investment trusts steam ahead](#)
- [Commodity Stocks Will Be Winners in the Long Term](#)
- [Midday Update: Global Equity Markets Stumble on China, Plunging ...](#)
- [New Equal-Weight ETF for Real Estate Exposure](#)
- [The Trigger for the Upcoming Stock Crash](#)
- [Sovran Self Storage Set to Join the S&P MidCap 400: ePlus to be ...](#)
- [Political odd couple: Ivanka Trump and Chelsea Clinton](#)

## Some key metrics and valuations

| value                                     | stock    | Country                   | Industry                        | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wkchange | S  |
|-------------------------------------------|----------|---------------------------|---------------------------------|-----------|---------------|-------|-------|--------------|-------------|------------|----|
| Scentre Group                             | SCG:AU   |                           | REIT                            | 14999.63  | 2.73%         | 10.50 | 6.99  | 66.57        | 28.67       | 16.06%     | 8  |
| Westfield Corp                            | WFD:AU   | Australia                 | REIT                            | 14949.61  | -             | -     | 15.76 |              | 0.00        | 37.22%     |    |
| Goodman Group                             | GMG:AU   | Australia                 | Real Estate Services            | 8149.32   | 3.51%         | 9.11  | 9.29  | 99.99        | 31.98       | 23.10%     | 1  |
| GPT Group/The                             | GPT:AU   | Australia                 | REIT                            | 6093.42   | 4.66%         | 12.68 | 12.12 | 95.58        | 59.09       | 21.40%     | 1  |
| Dexus Property Group                      | DXS:AU   | Australia                 | REIT                            | 5448.33   | 5.38%         | 11.20 | 8.07  | 72.05        | 60.26       | 16.36%     | 1  |
| Stockland                                 | SGP:AU   | Australia                 | REIT                            | 7313.72   | 5.70%         | 14.18 | 4.77  | 33.64        | 80.83       | 8.64%      | 8  |
| Mirvac Group                              | MGR:AU   | Australia                 | Real Estate Owners & Developers | 5046.71   | 5.07%         | 11.23 | 4.14  | 36.87        | 56.94       | 5.42%      | 6  |
| IMMOFINANZ AG                             | IIA:AV   | Austria                   | Real Estate Owners & Developers | 2854.76   | -             | -     | 7.10  |              | 0.00        | 2.09%      |    |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil                    | Real Estate Owners & Developers | 2382.89   | 0.24%         | 23.03 | 7.47  | 32.44        | 5.53        | -17.52%    | -1 |
| BR Properties SA                          | BRPR3:BZ | Brazil                    | Real Estate Owners & Developers | 911.12    | 2.08%         | 36.50 | 4.30  | 11.78        | 75.92       | -21.07%    | 9  |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil                    | Real Estate Owners & Developers | 1569.41   | 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 | 9247.83   | 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 | 4604.11   | 5.05%         | 6.44  | 0.74  | 11.49        | 32.52       | 11.79%     | 2  |
| Longfor Properties Co Ltd                 | 960:HK   | China                     | Real Estate Owners & Developers | 7983.59   | 3.35%         | 5.73  | 0.93  | 16.23        | 19.20       | 0.02%      | 8  |
| Shui On Land Ltd                          | 272:HK   | China                     | Real Estate Owners & Developers | 1957.19   | 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 | 8567.91   | 6.27%         | 4.56  | 0.55  | 12.06        | 28.59       | -16.84%    | -1 |
| SOHO China Ltd                            | 410:HK   | China                     | Real Estate Owners & Developers | 3092.54   | 6.81%         | 4.88  | 3.26  | 66.80        | 33.23       | -25.41%    | 4  |
| Agile Property Holdings Ltd               | 3383:HK  | China                     | Real Estate Owners & Developers | 2193.29   | 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 | 3172.15   | -             | 5.12  | 0.58  | 11.33        | -0.00       | -28.71%    | -4 |
| Klepierre                                 | LI:FP    | France                    | REIT                            | 14439.74  | 3.35%         | -     | 10.08 |              | -0.00       | 25.11%     |    |
| Raven Russia Ltd                          | RUS:LN   | Guernsey, Channel Islands | Real Estate Owners & Developers | 568.63    | -             | -     | 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 | 2186.97   | -             | 6.75  | 0.43  | 6.37         | -0.00       | -5.14%     | -1 |
| China Resources Land Ltd                  | 1109:HK  | Hong Kong (SAR)           | Real Estate Owners & Developers | 18107.83  | 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 | 3276.78   | 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 | 29896.40  | 2.35%         | 6.95  | 1.60  | 23.02        | 16.33       | 5.06%      | 1  |
| Link REIT/The                             | 823:HK   | Hong Kong (SAR)           | REIT                            | 12712.59  | 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 | 10330.80  | 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 | 2335.99   | 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 | 3090.48   | 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 | 5761.52   | 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 | 1327.46   | 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 | 915.76    | 1.61%         | 5.60  | 0.51  | 9.11         | 9.02        | -39.34%    | -4 |
| DLF Ltd                                   | DLFU:IN  | India                     | Real Estate Owners & Developers | 3358.30   | 1.63%         | 40.53 | 3.03  | 7.48         | 66.06       | -33.44%    | -1 |
| Unitech Ltd                               | UT:IN    | India                     | Real Estate Owners & Developers | 282.77    | -             | -     | 0.56  |              | 0.00        | -67.40%    |    |
| Bumi Serpong                              | BSDE:IJ  | Indonesia                 | Real Estate Owners &            | 2334.75   | 0.89%         | 11.59 | 4.79  | 41.33        | 10.32       | 3.85%      | 2  |

|  |                                              |           |                                        |                                 |          |        |        |       |       |        |         |    |
|--|----------------------------------------------|-----------|----------------------------------------|---------------------------------|----------|--------|--------|-------|-------|--------|---------|----|
|  | Damai Tbk PT                                 |           |                                        | Developers                      |          |        |        |       |       |        |         |    |
|  | Mitsubishi Estate Co Ltd                     | 8802:JP   | Japan                                  | Real Estate Owners & Developers | 32752.36 | 0.48%  | 56.97  | 3.58  | 6.28  | 27.35  | 22.67%  | -4 |
|  | Mitsui Fudosan Co Ltd                        | 8801:JP   | Japan                                  | Real Estate Owners & Developers | 30517.23 | 0.73%  | 31.41  | 2.42  | 7.70  | 22.93  | 17.36%  | -4 |
|  | Japan Retail Fund Investment Corp            | 8953:JP   | Japan                                  | REIT                            | 4939.62  | 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 | 17832.65 | 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      | 1936.81  | 0.15%  | -      | 0.25  |       | -0.00  | -25.98% |    |
|  | UEM Sunrise Bhd                              | UEMS:MK   | Malaysia                               | Real Estate Owners & Developers | 1016.93  | 3.31%  | 8.85   | 1.55  | 17.51 | 29.29  | -53.84% | -3 |
|  | SM Prime Holdings Inc                        | SMPH:PM   | Philippines                            | Real Estate Owners & Developers | 12560.22 | 1.04%  | 21.12  | 8.27  | 39.16 | 21.96  | 23.58%  | 4  |
|  | Ayala Land Inc                               | ALI:PM    | Philippines                            | Real Estate Owners & Developers | 11958.23 | 1.10%  | 34.03  | 5.63  | 16.54 | 37.43  | 18.55%  | 1  |
|  | Ayala Corp                                   | AC:PM     | Philippines                            | Real Estate Owners & Developers | 10163.98 | 0.76%  | 25.98  | 2.90  | 11.16 | 19.74  | 8.75%   | -7 |
|  | PIK Group PJSC                               | PIKK:RM   | Russian Federation                     | Homebuilders                    | 1717.44  | -      | 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                            | 5719.19  | 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 | 794.82   | 12.30% | 3.60   | 1.05  | 29.17 | 44.28  | -15.31% | 3  |
|  | Ruentex Development Co Ltd                   | 9945:TT   | Taiwan                                 | Real Estate Owners & Developers | 1415.81  | 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 | 1766.34  | 1.57%  | 9.11   | 1.99  | 21.84 | 14.30  | -7.25%  | -6 |
|  | Central Pattana PCL                          | CPN:TB    | Thailand                               | Real Estate Owners & Developers | 5840.79  | 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            | 3197.05  | 3.88%  | 13.24  | 6.38  | 48.19 | 51.37  | -1.47%  | 6  |
|  | Segro PLC                                    | SGRO:LN   | United Kingdom                         | REIT                            | 5370.14  | 3.44%  | 4.2    | 16.48 | 99.99 | 14.45  | 29.62%  | 4  |
|  | Land Securities Group PLC                    | LAND:LN   | United Kingdom                         | REIT                            | 16416.25 | 2.42%  | 4.33   | 13.58 | 99.99 | 10.48  | 24.92%  | 3  |
|  | British Land Co PLC/The                      | BLND:LN   | United Kingdom                         | REIT                            | 13960.16 | 3.21%  | 5.16   | 18.59 | 99.99 | 16.56  | 24.65%  | 3  |
|  | Intu Properties PLC                          | INTU:LN   | United Kingdom                         | REIT                            | 7178.48  | 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                              | SLG:US    | United States                          | REIT                            | 11669.00 | 2.07%  | 127.09 | 7.14  | 5.62  | 263.08 | 7.15%   | 1  |

|                           |        |               |      |          |       |       |       |       |        |         |   |
|---------------------------|--------|---------------|------|----------|-------|-------|-------|-------|--------|---------|---|
| Corp                      |        | States        |      |          |       |       |       |       |        |         |   |
| Plum Creek Timber Co Inc  | PCL:US | United States | REIT | 7216.00  | 4.26% | 39.04 | 4.81  | 12.32 | 166.31 | 6.30%   | 1 |
| 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

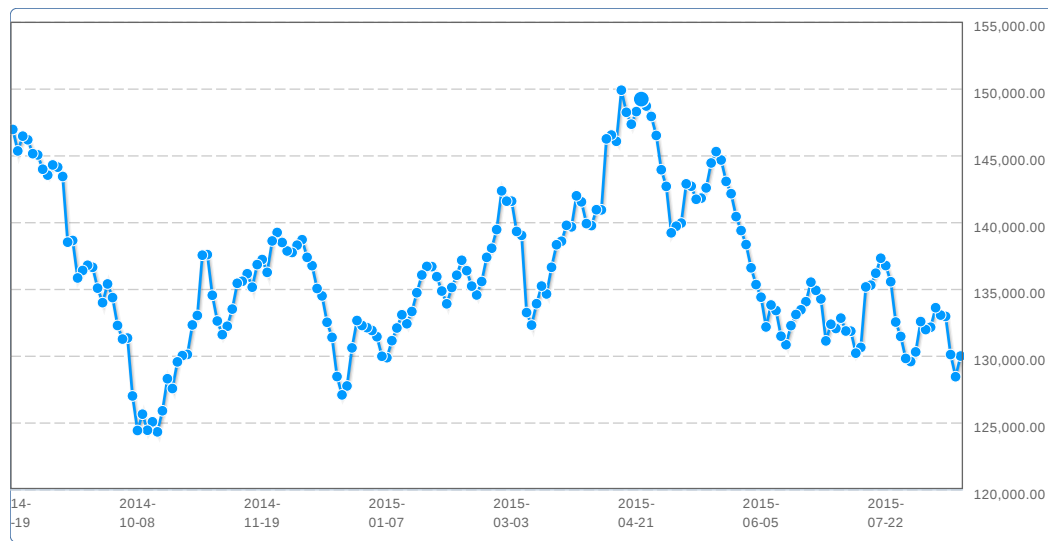
| value                           | stock   | Country         | Industry | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wkchange | S |
|---------------------------------|---------|-----------------|----------|-----------|---------------|-------|-------|--------------|-------------|------------|---|
| Segro PLC                       | SGRO:LN | United Kingdom  | REIT     | 5370.14   | 3.44%         | 4.2   | 16.48 | 99.99        | 14.45       | 29.62%     | 4 |
| British Land Co PLC/The         | BLND:LN | United Kingdom  | REIT     | 13960.16  | 3.21%         | 5.16  | 18.59 | 99.99        | 16.56       | 24.65%     | 3 |
| Link REIT/The                   | 823:HK  | Hong Kong (SAR) | REIT     | 12712.59  | 4.23%         | 3.65  | 12.92 | 99.99        | 15.44       | 4.28%      | 3 |
| Land Securities Group PLC       | LAND:LN | United Kingdom  | REIT     | 16416.25  | 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     | 6093.42   | 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 | 915.76    | 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 | 3172.15   | -             | 5.12  | 0.58 | 11.33        | -0.00       | -28.71%    | - |
| UEM Sunrise Bhd                           | UEMS:MK  | Malaysia                  | Real Estate Owners & Developers | 1016.93   | 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 | 2186.97   | -             | 6.75  | 0.43 | 6.37         | -0.00       | -5.14%     | - |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil                    | Real Estate Owners & Developers | 2382.89   | 0.24%         | 23.03 | 7.47 | 32.44        | 5.53        | -17.52%    | - |
| Mitsubishi Estate Co Ltd                  | 8802:JP  | Japan                     | Real Estate Owners & Developers | 32752.36  | 0.48%         | 56.97 | 3.58 | 6.28         | 27.35       | 22.67%     | - |
| DLF Ltd                                   | DLFU:IN  | India                     | Real Estate Owners & Developers | 3358.30   | 1.63%         | 40.53 | 3.03 | 7.48         | 66.06       | -33.44%    | - |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil                    | Real Estate Owners & Developers | 1569.41   | 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 | 1327.46   | 2.71%         | 11.02 | 0.36 | 3.27         | 29.86       | -20.04%    | - |

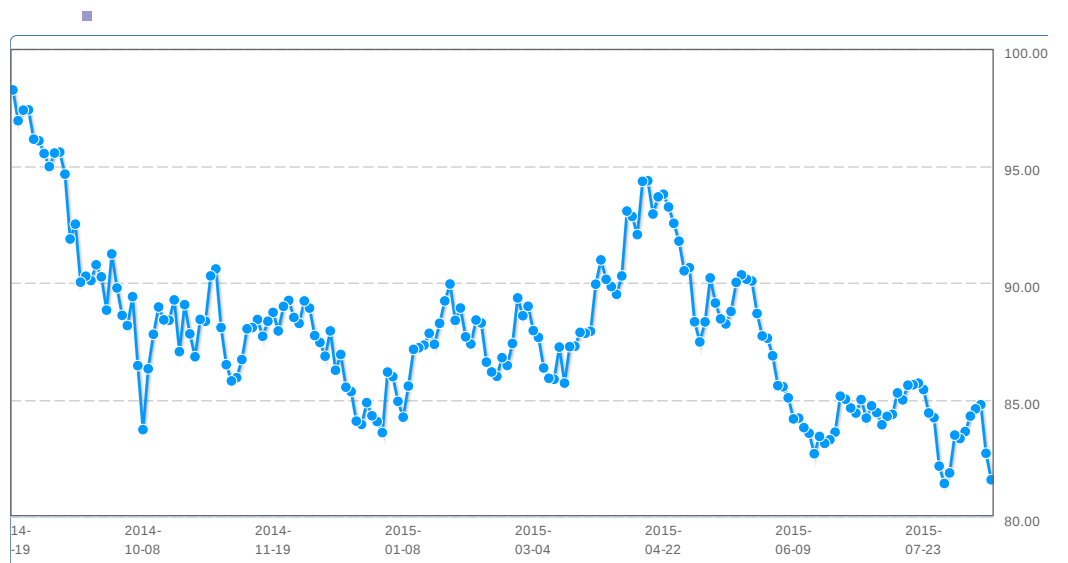
#### Global Real Estate Index





Source: *Midlir*

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



Source: *Midlir*

This is a Beta Version

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