

## Weekly Overview

Aug 26, 2015

# MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

## MidLincoln Real Estate Global Index

| basketname            | weekch | monthch | ytch   | yearch |
|-----------------------|--------|---------|--------|--------|
| ML Global Real Estate | -9.18  | -10.93  | -10.50 | -14.03 |

## Select Equity Indexes Yields

| name                                           | weekch | monthch | ytch   | yearch |
|------------------------------------------------|--------|---------|--------|--------|
| Russian Trading System Cash Index              | -9.24  | -14.35  | -3.73  | -17.54 |
| S&P 500 Index                                  | -10.71 | -11.16  | -9.29  | -12.08 |
| Hong Kong Hang Seng Index                      | -9.15  | -14.18  | -8.52  | -15.18 |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | -6.24  | -10.56  | -10.92 | -16.06 |
| S&P BSE SENSEX Index                           | -6.61  | -8.25   | -5.56  | -8.80  |
| Deutsche Boerse AG German Stock Index DAX      | -7.80  | -12.02  |        | -13.56 |

## Select Bond Yields (Eurobonds)

| Ncountry           | Avg Sovereign Yield | Avg Corporate Yield |
|--------------------|---------------------|---------------------|
| Venezuela          | 36.74               | 43.81               |
| Ukraine            | 21.54               |                     |
| Ecuador            | 13.85               |                     |
| Ghana              | 10.19               |                     |
| Iraq               | 9.81                |                     |
| Zambia             | 9.64                |                     |
| Angola             | 9.33                |                     |
| Mongolia           | 8.58                |                     |
| Gabon              | 8.35                |                     |
| Argentina          | 8.28                | 8.73                |
| El Salvador        | 8.25                |                     |
| Kenya              | 7.85                |                     |
| Cote d'Ivoire      | 7.52                |                     |
| Costa Rica         | 6.95                |                     |
| Pakistan           | 6.80                |                     |
| Kazakhstan         | 6.59                | 6.85                |
| Russia             | 6.50                | 6.89                |
| Dominican Republic | 6.15                |                     |
| Azerbaijan         | 6.13                |                     |
| Paraguay           | 6.04                |                     |
| Lebanon            | 5.89                |                     |
| Sri Lanka          | 5.61                | 5.18                |
| Egypt              | 5.59                |                     |
| Brazil             | 5.42                | 7.43                |

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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?](#)
- [3 Top REIT Dividend Stocks With Huge Yields](#)
- [In a correction, real estate prices will not fall in all cities: Saurabh ...](#)
- [Real estate values rise as prime yields sharpen](#)
- [China Company Bonds Seen Rising on PBOC Interest Rate, Ratio Cut](#)
- [Australian Real Estate Market Value Hits \\$6 Trillion](#)
- [Signs, Long Unheeded, Now Point to Risks in US Economy](#)
- [Yield-Generating ETFs To Play If The Fed Stands Pat](#)

**Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)192.9 USD mn of inflow**

### 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) | 92.4           | 1167.0            |
| PRUDENTIAL GLOBAL REAL ESTATE FUND - C (PURCX)                       | 81.1           | 3686.0            |
| VIRTUS REAL ESTATE SECURITIES - C (PHRCX)                            | 31.9           | 1427.0            |
| NUVEEN REAL ESTATE INCOME FUND (JRS)                                 | 29.0           | 333.5             |
| STANLIB GLOBAL PROPERTY FEEDER FUND - A (STINPRA)                    | 20.0           | 185.6             |
| PRINCIPAL GLOBAL REAL ESTATE SECURITIES                              |                |                   |

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

| Fund Name                                             | fund flow mn\$ | Total Assets mn\$ |
|-------------------------------------------------------|----------------|-------------------|
| ING GLOBAL REAL ESTATE FUND/UNITED STATES - B (IGBAX) | -91.5          | 4403.0            |
| INVESCO REAL ESTATE FUND - R5 (IARIX)                 | -12.1          | 2186.0            |
| INVESCO REAL ESTATE FUND - INVESTOR (REINX)           | -12.0          | 2186.0            |
| INVESCO REAL ESTATE FUND - C (IARCX)                  | -11.9          | 2186.0            |
| NEUBERGER BERMAN REAL ESTATE FUND -                   | -11.7          | 856.4             |

|                      |      |      |
|----------------------|------|------|
| South Africa         | 5.34 | 6.95 |
| Indonesia            | 5.09 | 5.84 |
| Turkey               | 5.06 | 4.94 |
| Vietnam              | 5.05 |      |
| Uruguay              | 4.77 |      |
| Colombia             | 4.76 | 8.63 |
| Croatia              | 4.72 |      |
| Peru                 | 4.67 | 3.92 |
| Malaysia             | 4.61 | 3.63 |
| Serbia               | 4.57 |      |
| Mexico               | 4.44 | 5.50 |
| Morocco              | 4.15 | 5.10 |
| Romania              | 4.00 |      |
| Panama               | 3.89 |      |
| Hungary              | 3.60 |      |
| China                | 3.43 | 4.71 |
| Philippines          | 3.24 | 3.35 |
| Chile                | 3.11 | 4.17 |
| Lithuania            | 2.93 |      |
| Poland               | 2.82 |      |
| Slovak Republic      | 2.66 |      |
| Latvia               | 2.61 |      |
| Thailand             |      | 3.80 |
| Singapore            |      | 3.77 |
| Qatar                |      | 2.84 |
| Korea                |      | 2.29 |
| Jamaica              |      | 9.46 |
| Israel               |      | 4.61 |
| India                |      | 4.31 |
| Hong Kong            |      | 3.49 |
| United Arab Emirates |      | 2.99 |

|                                                                                               |      |        |                                                             |       |        |
|-----------------------------------------------------------------------------------------------|------|--------|-------------------------------------------------------------|-------|--------|
| FUND - P (POSPX)                                                                              | 17.8 | 2780.0 | A (NREAX)                                                   |       |        |
| LMP REAL ESTATE INCOME FUND INC (RIT)                                                         | 17.2 | 157.2  | ING REAL ESTATE FUND - I (CRARX)                            | -10.0 | 1359.0 |
| CSIF SWITZERLAND REAL ESTATE FUND INDEX BLUE - F (CSIFINF)                                    | 13.4 | 2497.1 | ING REAL ESTATE FUND - C (CRCRX)                            | -8.6  | 1359.0 |
| UBS CH INSTITUTIONAL FUND 3 - SWISS REAL ESTATE SECURITIES SELECTION PASSIVE - I A1 (UBSSREA) | 12.5 | 1192.6 | NEUBERGER BERMAN US REAL ESTATE FUND - USD C ACC (NBURECA)  | -8.3  | 209.2  |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)                                         | 11.5 | 894.1  | NEUBERGER BERMAN US REAL ESTATE FUND - USD I2 ACC (NBURIZA) | -8.3  | 209.2  |
|                                                                                               |      |        | ING L INVEST GLOBAL REAL ESTATE (XUMS)                      | -8.1  | 315.7  |

## Logistic Real Estate Yields



### Top 10 Winners In MidLincoln Global Real Estate Index Between 2015-08-25 and 2015-08-17

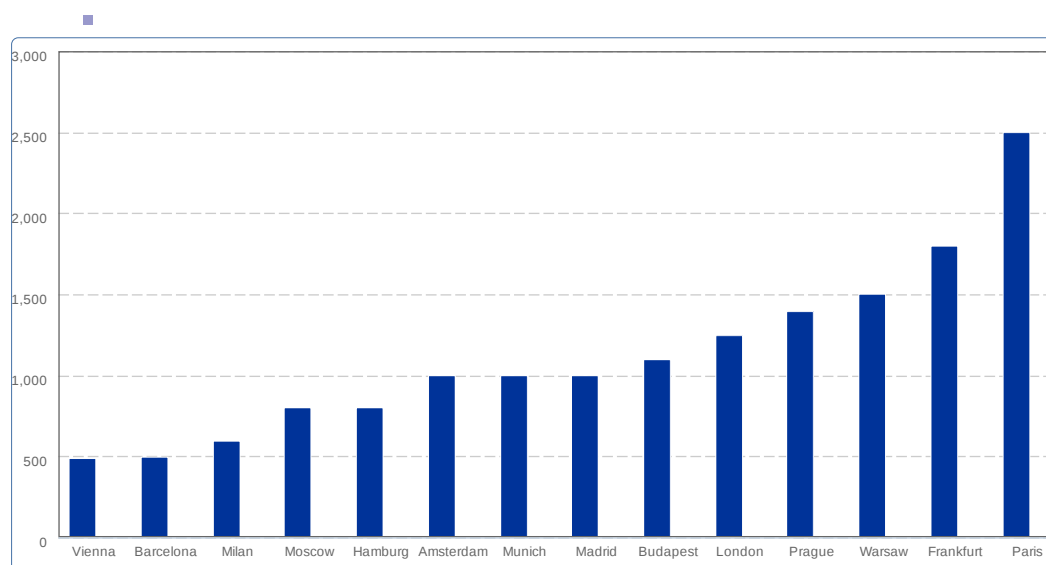
| Name                                                    | Weekch | Country                   |
|---------------------------------------------------------|--------|---------------------------|
| IMMOFINANZ AG (IIA:AV)                                  | 0.81   | Austria                   |
| Klepierre (LI:FP)                                       | -0.92  | France                    |
| Japan Retail Fund Investment Corp (8953:JP)             | -3.61  | Japan                     |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI) | -5.19  | Turkey                    |
| BR Properties SA (BRPR3:BZ)                             | -5.66  | Brazil                    |
| Dexus Property Group (DXS:AU)                           | -5.69  | Australia                 |
| Mitsubishi Estate Co Ltd (8802:JP)                      | -6.10  | Japan                     |
| Etalon Group Ltd (ETLN:LI)                              | -6.25  | Guernsey, Channel Islands |
| BR Malls Participacoes SA (BRML3:BZ)                    | -6.47  | Brazil                    |
| Westfield Corp (WFD:AU)                                 | -6.60  | Australia                 |

### Top 10 Losers In Global Real Estate Index Between 2015-08-25 and 2015-08-17

| Name                                 | Weekch | Country            |
|--------------------------------------|--------|--------------------|
| Ruentex Development Co Ltd (9945:TT) | -22.60 | Taiwan             |
| Unitech Ltd (UT:IN)                  | -17.80 | India              |
| UEM Sunrise Bhd (UEMS:MK)            | -17.07 | Malaysia           |
| CBRE Group Inc (CBG:US)              | -16.72 | United States      |
| DLF Ltd (DLFU:IN)                    | -16.16 | India              |
| PIK Group PJSC (PIKK:RM)             | -14.74 | Russian Federation |
| LSR Group PJSC (LSRG:LI)             | -14.54 | Russian Federation |
| Weyerhaeuser Co (WY:US)              | -13.45 | United States      |
| Host Hotels & Resorts Inc (HST:US)   | -13.27 | United States      |
| Prologis Inc (PLD:US)                | -13.09 | United States      |

- [The Global Equities Sell-Off: Why Investors Should Consider REIT...](#)
- [Global Logistic Properties to Buy 200 US Warehouses For \\$4.6 Billion](#)
- [Cap Rates Approach Stability: CBRE](#)
- [Vetr Inc. Upgrades Prologis to Strong-Buy \(PLD\)](#)
- [Realogis Real Estate Logistics Fund kicks off investment phase](#)
- [Industrial market rents relatively stable](#)
- [Markets Rebound As China Cuts Interest Rates](#)
- [Global Logistic Properties to Buy 200 US Warehouses For \\$4.6 Billion](#)
- [The Fed's Stock-Price Correction](#)
- [Yes, the Correction Will Affect CRE](#)
- [DCT Industrial Trust Receives Consensus Rating of "Buy" from ...](#)
- [THE LEASE DOCTOR: Lease timeline for tenants may vary widely](#)

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



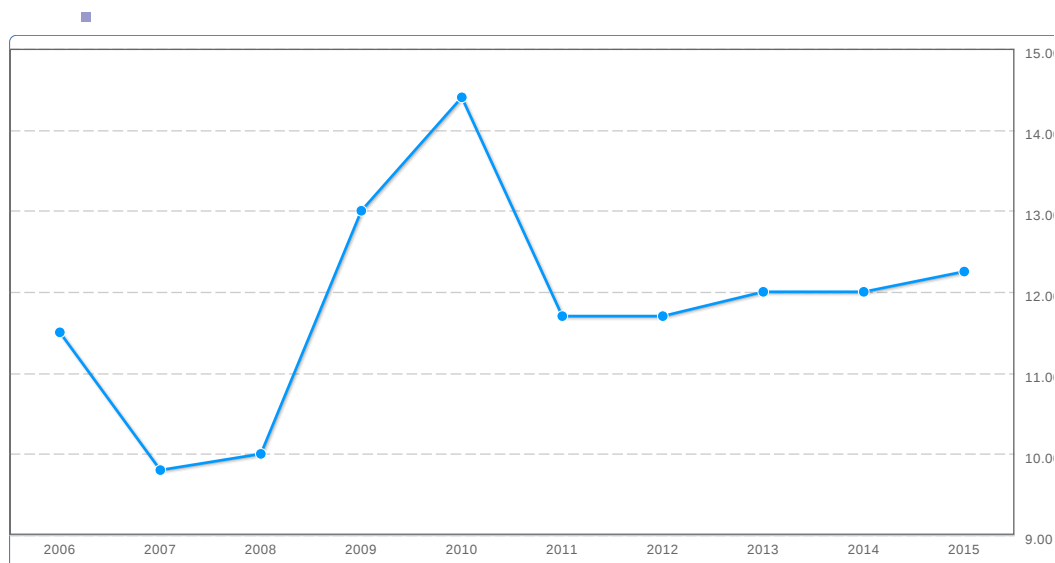
## Winners and Losers by Country ML Global Real Estate Index Between 2015-08-25 and 2015-08-17

| Name                                                    | Weekch | Country                    |
|---------------------------------------------------------|--------|----------------------------|
| Scentre Group (SCG:AU)                                  | -6.93  |                            |
| Goodman Group (GMG:AU)                                  | -7.61  | Australia                  |
| Stockland (SGP:AU)                                      | -7.43  | Australia                  |
| Mirvac Group (MGR:AU)                                   | -7.29  | Australia                  |
| GPT Group/The (GPT:AU)                                  | -6.92  | Australia                  |
| Westfield Corp (WFD:AU)                                 | -6.60  | Australia                  |
| Dexus Property Group (DXS:AU)                           | -5.69  | Australia                  |
| IMMOFINANZ AG (IIA:AV)                                  | 0.81   | Austria                    |
| Multiplan Empreendimentos Imobiliarios SA (MULT3:BZ)    | -8.49  | Brazil                     |
| BR Malls Participacoes SA (BRML3:BZ)                    | -6.47  | Brazil                     |
| BR Properties SA (BRPR3:BZ)                             | -5.66  | Brazil                     |
| Klepierre (LI:FP)                                       | -0.92  | France                     |
| Etalon Group Ltd (ETLN:LI)                              | -6.25  | Guernsey, Channel Islands  |
| Unitech Ltd (UT:IN)                                     | -17.80 | India                      |
| DLF Ltd (DLFU:IN)                                       | -16.16 | India                      |
| Mitsui Fudosan Co Ltd (8801:JP)                         | -9.17  | Japan                      |
| Sumitomo Realty & Development Co Ltd (8830:JP)          | -8.27  | Japan                      |
| Mitsubishi Estate Co Ltd (8802:JP)                      | -6.10  | Japan                      |
| Japan Retail Fund Investment Corp (8953:JP)             | -3.61  | Japan                      |
| Daelim Industrial Co Ltd (000210:KS)                    | -8.08  | Korea, Republic of (South) |
| UEM Sunrise Bhd (UEMS:MK)                               | -17.07 | Malaysia                   |
| Ayala Land Inc (ALI:PM)                                 | -12.23 | Philippines                |
| SM Prime Holdings Inc (SMPH:PM)                         | -7.27  | Philippines                |
| Ayala Corp (AC:PM)                                      | -6.93  | Philippines                |
| PIK Group PJSC (PIKK:RM)                                | -14.74 | Russian Federation         |
| LSR Group PJSC (LSRG:LI)                                | -14.54 | Russian Federation         |
| Growthpoint Properties Ltd (GRT:SJ)                     | -10.08 | South Africa               |
| Ruentex Development Co Ltd (9945:TT)                    | -22.60 | Taiwan                     |
| Farglory Land Development Co Ltd (5522:TT)              | -8.47  | Taiwan                     |
| Central Pattana PCL (CPN:TB)                            | -7.23  | Thailand                   |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS (EKGYO:TI) | -5.19  | Turkey                     |
| CBRE Group Inc (CBG:US)                                 | -16.72 | United States              |
| Weyerhaeuser Co (WY:US)                                 | -13.45 | United States              |
| Host Hotels & Resorts Inc (HST:US)                      | -13.27 | United States              |
| Prologis Inc (PLD:US)                                   | -13.09 | United States              |
| SL Green Realty Corp (SLG:US)                           | -12.89 | United States              |
| Vornado Realty Trust (VNO:US)                           | -12.52 | United States              |
| Iron Mountain Inc (IRM:US)                              | -12.45 | United States              |
| Liberty Property Trust (LPT:US)                         | -12.18 | United States              |
| UDR Inc (UDR:US)                                        | -12.13 | United States              |
| American Tower Corp (AMT:US)                            | -11.77 | United States              |
| Boston Properties Inc (BXP:US)                          | -11.66 | United States              |
| Kimco Realty Corp (KIM:US)                              | -11.55 | United States              |
| Duke Realty Corp (DRE:US)                               | -11.46 | United States              |
| Equity Residential (EQR:US)                             | -11.07 | United States              |

## Some facts about Moscow Warehouses:

- [The Morning Risk Report: Court Ruling Lets FTC Flex Cybersecurity ...](#)
- [Adidas buys \*\*warehouse\*\* in Russia for up to \\$100 mln-sources](#)
- [Victoria should follow NSW and put chemical castration of repeat ...](#)
- [WA resources projects boost construction despite fall in home building](#)
- [The Village Inn at Paddington bans fluorescent work clothes ...](#)
- [The Morning Risk Report: Court Ruling Lets FTC Flex Cybersecurity ...](#)
- [Russia recession poses financial dilemma for companies](#)
- [Immofinanz to exit \*\*logistics\*\* sector and shift away from Russia](#)
- [German stocks - Factors to watch on August 13](#)
- [Austria's Immofinanz to sell \*\*logistics\*\* portfolio, focus on retail, office](#)

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



## Retail Real Estate Yields

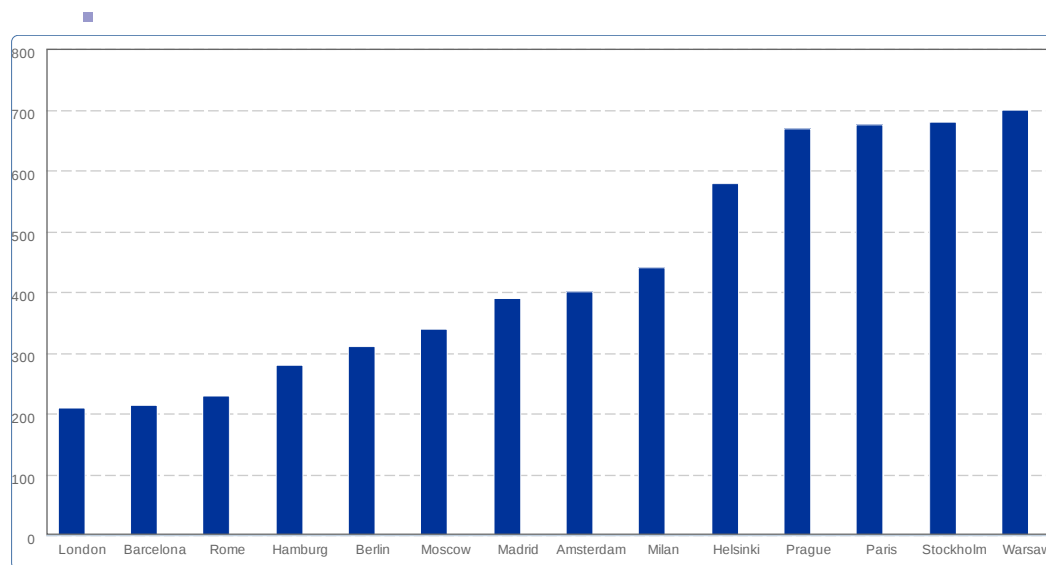
|                                          |        |               |
|------------------------------------------|--------|---------------|
| General Growth Properties Inc (GGP:US)   | -11.06 | United States |
| Regency Centers Corp (REG:US)            | -10.80 | United States |
| Macerich Co/The (MAC:US)                 | -10.37 | United States |
| VEREIT Inc (VER:US)                      | -9.87  | United States |
| HCP Inc (HCP:US)                         | -9.63  | United States |
| Federal Realty Investment Trust (FRT:US) | -9.55  | United States |
| Essex Property Trust Inc (ESS:US)        | -9.35  | United States |
| AvalonBay Communities Inc (AVB:US)       | -9.02  | United States |
| Plum Creek Timber Co Inc (PCL:US)        | -8.79  | United States |
| Health Care REIT Inc (HCN:US)            | -8.74  | United States |
| Public Storage (PSA:US)                  | -8.54  | United States |
| Simon Property Group Inc (SPG:US)        | -8.50  | United States |
| Ventas Inc (VTR:US)                      | -8.41  | United States |
| Crown Castle International Corp (CCI:US) | -7.89  | United States |
| Digital Realty Trust Inc (DLR:US)        | -7.88  | United States |
| Realty Income Corp (O:US)                | -7.39  | United States |

Source: Midlincoln Research



- [In Miami's Flagler Street Area, Investors Pay High Prices for Low ...](#)
- [CBRE Duo Closes Sale of Three \*\*Retail\*\* Centers](#)
- [High-net worth investors pump \\$35m into Woolworths \*\*retail property\*\*](#)
- [I'm Having Indigestion With The REIT-Lover Happy Meal](#)
- [Retailers' \*\*property\*\* purges will pump up deal flow](#)
- [Economy, CRE Moving Beyond Headwinds](#)
- [Ex-Shaw's redo sates public's need for more closets](#)
- [Form 8-K Kennedy-Wilson Holdings, For: Aug 17](#)
- [What is the Deal with the Most Dilapidated Shopping Plaza in ...](#)
- [Zacks Upgrades WP Glimcher to Hold \(WPG\)](#)

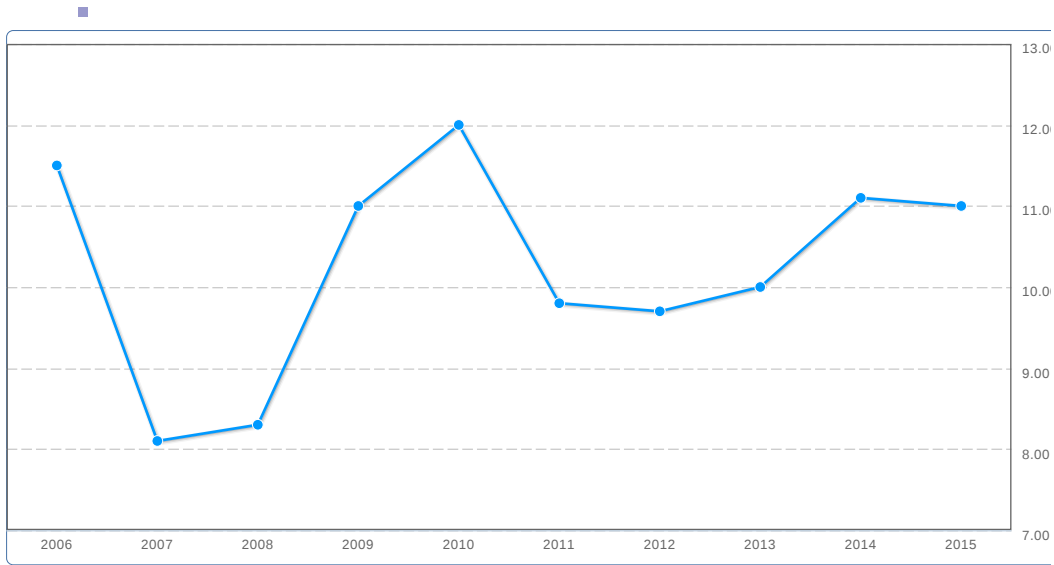
## Retail stock per 1000 persons



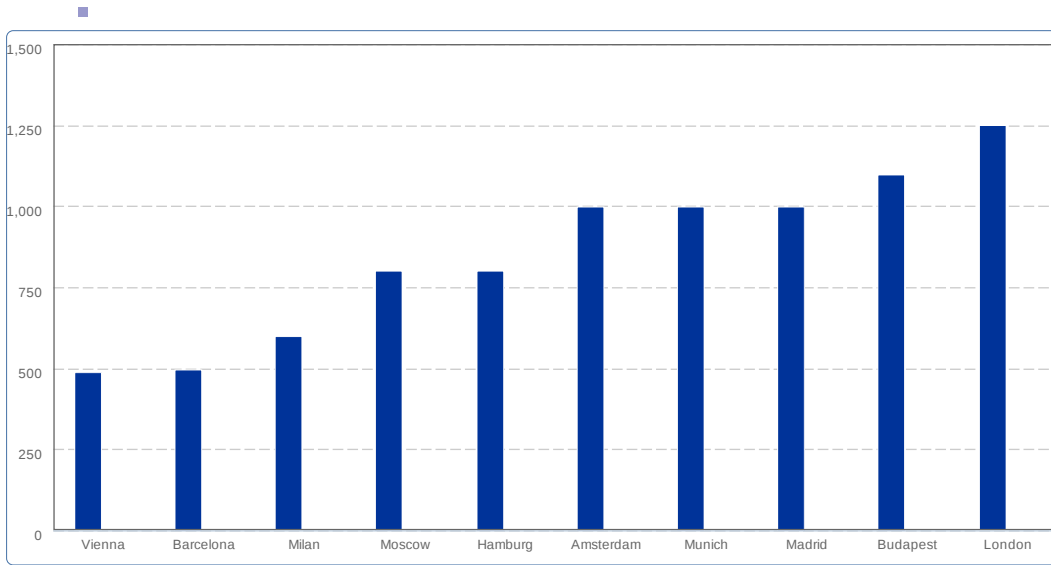
## Some Facts about Moscow Retail

- [Economic Crisis Empties \*\*Moscow\*\* Central Streets](#)
- [Achievements in Treasure Valley business, government, education ...](#)
- [Foreign brands influx into Phl \*\*retail\*\* market](#)
- [Russia recession poses financial dilemma for companies](#)
- [Swatch Group Russia to move to Delta Plaza business centre in ...](#)

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

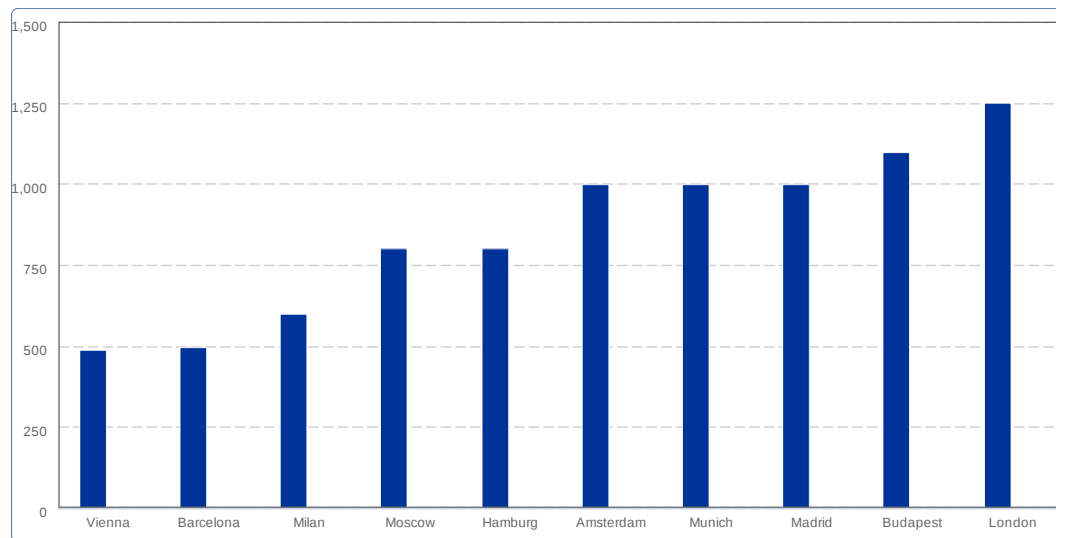


Some facts about Russian Retail: Modern food retail penetration in Russia remains far lower than its European and Asian counterparts



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

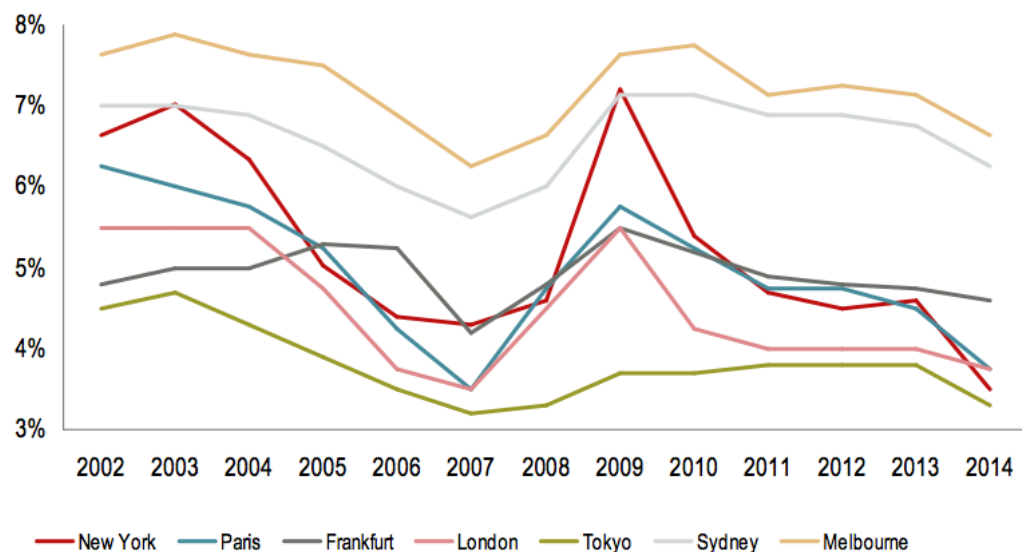
■



## Office Real Estate Yields

- [Is Dream Office Real Estate Investment Trust's 10.4% Yield Safe?](#)
- [TIAA-CREF Teams Up With Swedish Pension Funds to Invest in ...](#)
- [In Miami's Flagler Street Area, Investors Pay High Prices for Low ...](#)
- [3 Hold-Rated Dividend Stocks: OFC, RGC, PEG](#)
- [Dream Office Real Estate Investment Trust: Can You Count on This ...](#)
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- [Economy, CRE Moving Beyond Headwinds](#)
- [Surge in Commercial Real-Estate Prices Stirs Bubble Worries](#)
- [Franklin Street Properties Corp. Sees Significant Growth in Short ...](#)

## Global Office Yields



Source: MidLincoln Research

## Residential Real Estate Yields

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- [Sun Communities \(SUI\) Passes Through 4% Yield Mark](#)

## Index News

- [Stocks Plunge, With Dow Losing 1000 Points](#)
- [Property Brokers Falter as Real Estate Boom Seen Cooling](#)
- [China's key indexes close down for fifth session](#)
- [China Anxiety Resurfaces to Torpedo Relief Rally in U.S. Stocks](#)
- [China's Hard Landing? What To Watch Next In 6 Charts](#)
- [Japanese Stocks Plunge Most in Two Years, Entering Correction](#)

Some key metrics and valuations

| value                                     | stock    | Country                   | Industry                        | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wkchange % | 52wkchange % |
|-------------------------------------------|----------|---------------------------|---------------------------------|-----------|---------------|-------|-------|--------------|-------------|--------------|--------------|
| Scentre Group                             | SCG:AU   |                           | REIT                            | 14557.40  | 2.73%         | 10.50 | 6.99  | 66.57        | 28.67       | 16.06%       | 8.00%        |
| Westfield Corp                            | WFD:AU   | Australia                 | REIT                            | 14508.85  | -             | -     | 15.76 |              | 0.00        | 37.22%       | 1.00%        |
| Goodman Group                             | GMG:AU   | Australia                 | Real Estate Services            | 7909.05   | 3.51%         | 9.11  | 9.29  | 99.99        | 31.98       | 23.10%       | 1.00%        |
| GPT Group/The                             | GPT:AU   | Australia                 | REIT                            | 5913.76   | 4.66%         | 12.68 | 12.12 | 95.58        | 59.09       | 21.40%       | 1.00%        |
| Dexus Property Group                      | DXS:AU   | Australia                 | REIT                            | 5287.69   | 5.38%         | 11.20 | 8.07  | 72.05        | 60.26       | 16.36%       | 1.00%        |
| Stockland                                 | SGP:AU   | Australia                 | REIT                            | 7098.09   | 5.70%         | 14.18 | 4.77  | 33.64        | 80.83       | 8.64%        | 8.00%        |
| Mirvac Group                              | MGR:AU   | Australia                 | Real Estate Owners & Developers | 4897.92   | 5.07%         | 11.23 | 4.14  | 36.87        | 56.94       | 5.42%        | 6.00%        |
| IMMOFINANZ AG                             | IIA:AV   | Austria                   | Real Estate Owners & Developers | 2941.92   | -             | -     | 7.10  |              | 0.00        | 2.09%        | 1.00%        |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil                    | Real Estate Owners & Developers | 2300.87   | 0.24%         | 23.03 | 7.47  | 32.44        | 5.53        | -17.52%      | -1.00%       |
| BR Properties SA                          | BRPR3:BZ | Brazil                    | Real Estate Owners & Developers | 879.76    | 2.08%         | 36.50 | 4.30  | 11.78        | 75.92       | -21.07%      | 9.00%        |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil                    | Real Estate Owners & Developers | 1515.39   | 1.94%         | 16.33 | 4.03  | 24.68        | 31.68       | -38.34%      | -1.00%       |
| Evergrande Real Estate Group Ltd          | 3333:HK  | China                     | Real Estate Owners & Developers | 9247.71   | 10.87%        | 4.77  | 0.56  | 11.74        | 51.85       | 77.79%       | 1.00%        |
| Sino-Ocean Land Holdings Ltd              | 3377:HK  | China                     | Real Estate Owners & Developers | 4604.05   | 5.05%         | 6.44  | 0.74  | 11.49        | 32.52       | 11.79%       | 1.00%        |
| Longfor Properties Co Ltd                 | 960:HK   | China                     | Real Estate Owners & Developers | 7983.49   | 3.35%         | 5.73  | 0.93  | 16.23        | 19.20       | 0.02%        | 8.00%        |
| Shui On Land Ltd                          | 272:HK   | China                     | Real Estate Owners & Developers | 1957.17   | 3.26%         | 12.08 | 1.22  | 10.10        | 39.38       | -7.02%       | 9.00%        |
| Country Garden Holdings Co Ltd            | 2007:HK  | China                     | Real Estate Owners & Developers | 8567.80   | 6.27%         | 4.56  | 0.55  | 12.06        | 28.59       | -16.84%      | -1.00%       |
| SOHO China Ltd                            | 410:HK   | China                     | Real Estate Owners & Developers | 3092.50   | 6.81%         | 4.88  | 3.26  | 66.80        | 33.23       | -25.41%      | 4.00%        |
| Agile Property Holdings Ltd               | 3383:HK  | China                     | Real Estate Owners & Developers | 2193.27   | 9.12%         | 3.19  | 0.33  | 10.34        | 29.09       | -26.94%      | -1.00%       |
| Guangzhou R&F Properties Co Ltd           | 2777:HK  | China                     | Real Estate Owners & Developers | 3172.11   | -             | 5.12  | 0.58  | 11.33        | -0.00       | -28.71%      | -1.00%       |
| Klepierre                                 | LI:FP    | France                    | REIT                            | 14880.62  | 3.35%         | -     | 10.08 |              | -0.00       | 25.11%       | 1.00%        |
| Raven Russia Ltd                          | RUS:LN   | Guernsey, Channel Islands | Real Estate Owners & Developers | 569.17    | -             | -     | 2.25  |              | 0.00        | -25.71%      | 1.00%        |
| 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%      | -1.00%       |
| Greentown China Holdings Ltd              | 3900:HK  | Hangzhou China            | Real Estate Owners & Developers | 2186.94   | -             | 6.75  | 0.43  | 6.37         | -0.00       | -5.14%       | -1.00%       |
| China Resources Land Ltd                  | 1109:HK  | Hong Kong (SAR)           | Real Estate Owners & Developers | 18107.60  | 2.44%         | 8.03  | 1.35  | 16.81        | 19.59       | 20.56%       | 1.00%        |
| Franshion Properties China Ltd            | 817:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 3276.74   | 4.83%         | 4.12  | 0.73  | 17.72        | 19.90       | 18.03%       | 1.00%        |
| China Overseas Land & Investment Ltd      | 688:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 29896.01  | 2.35%         | 6.95  | 1.60  | 23.02        | 16.33       | 5.06%        | 1.00%        |
| Link REIT/The                             | 823:HK   | Hong Kong (SAR)           | REIT                            | 12712.42  | 4.23%         | 3.65  | 12.92 | 99.99        | 15.44       | 4.28%        | 1.00%        |
| New World Development Co Ltd              | 17:HK    | Hong Kong (SAR)           | Real Estate Owners & Developers | 10330.67  | 4.72%         | 6.69  | 1.30  | 19.43        | 31.58       | -4.37%       | 1.00%        |
| Yuexiu Property Co Ltd                    | 123:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 2335.96   | 5.01%         | 5.09  | 0.84  | 16.50        | 25.50       | -7.64%       | 8.00%        |
| Shanghai Industrial Holdings Ltd          | 363:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 3090.44   | 4.07%         | 7.78  | 1.20  | 15.42        | 31.66       | -13.13%      | 9.00%        |
| Shimao Property Holdings Ltd              | 813:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 5761.45   | 9.33%         | 4.53  | 0.65  | 14.35        | 42.26       | -19.65%      | 1.00%        |
| Poly Property Group Co Ltd                | 119:HK   | Hong Kong (SAR)           | Real Estate Owners & Developers | 1327.44   | 2.71%         | 11.02 | 0.36  | 3.27         | 29.86       | -20.04%      | -1.00%       |
| China Overseas Grand Oceans Group Ltd     | 81:HK    | Hong Kong (SAR)           | Real Estate Owners & Developers | 915.75    | 1.61%         | 5.60  | 0.51  | 9.11         | 9.02        | -39.34%      | -1.00%       |
| DLF Ltd                                   | DLFU:IN  | India                     | Real Estate Owners & Developers | 3310.37   | 1.63%         | 40.53 | 3.03  | 7.48         | 66.06       | -33.44%      | -1.00%       |
| Unitech Ltd                               | UT:IN    | India                     | Real Estate Owners & Developers | 278.74    | -             | -     | 0.56  |              | 0.00        | -67.40%      | 1.00%        |
| Bumi Serpong Damai Tbk PT                 | BSDE:IJ  | Indonesia                 | Real Estate Owners & Developers | 2293.35   | 0.89%         | 11.59 | 4.79  | 41.33        | 10.32       | 3.85%        | 1.00%        |
|                                           |          |                           | Real Estate                     |           |               |       |       |              |             |              |              |

|                                              |           |                                        |                                 |          |        |        |       |       |        |         |    |
|----------------------------------------------|-----------|----------------------------------------|---------------------------------|----------|--------|--------|-------|-------|--------|---------|----|
| Mitsubishi Estate Co Ltd                     | 8802:JP   | Japan                                  | Owners & Developers             | 33892.79 | 0.48%  | 56.97  | 3.58  | 6.28  | 27.35  | 22.67%  | -  |
| Mitsui Fudosan Co Ltd                        | 8801:JP   | Japan                                  | Real Estate Owners & Developers | 31579.83 | 0.73%  | 31.41  | 2.42  | 7.70  | 22.93  | 17.36%  | -  |
| Japan Retail Fund Investment Corp            | 8953:JP   | Japan                                  | REIT                            | 5111.61  | 3.32%  | 29.36  | 9.90  | 33.72 | 97.48  | 16.03%  | \$ |
| Sumitomo Realty & Development Co Ltd         | 8830:JP   | Japan                                  | Real Estate Owners & Developers | 18453.57 | 0.47%  | 26.93  | 2.77  | 10.29 | 12.66  | 15.83%  | -  |
| Daelim Industrial Co Ltd                     | 000210:KS | Korea, Republic of (South)             | Non-Residential Bldg Const      | 1936.48  | 0.15%  | -      | 0.25  |       | -0.00  | -25.98% |    |
| UEM Sunrise Bhd                              | UEMS:MK   | Malaysia                               | Real Estate Owners & Developers | 983.78   | 3.31%  | 8.85   | 1.55  | 17.51 | 29.29  | -53.84% | -  |
| SM Prime Holdings Inc                        | SMPH:PM   | Philippines                            | Real Estate Owners & Developers | 12475.40 | 1.04%  | 21.12  | 8.27  | 39.16 | 21.96  | 23.58%  | \$ |
| Ayala Land Inc                               | ALI:PM    | Philippines                            | Real Estate Owners & Developers | 11877.48 | 1.10%  | 34.03  | 5.63  | 16.54 | 37.43  | 18.55%  | \$ |
| Ayala Corp                                   | AC:PM     | Philippines                            | Real Estate Owners & Developers | 10095.34 | 0.76%  | 25.98  | 2.90  | 11.16 | 19.74  | 8.75%   | -  |
| PIK Group PJSC                               | PIKK:RM   | Russian Federation                     | Homebuilders                    | 1649.34  | -      | 33.32  | 1.86  | 5.58  | -0.00  | 77.87%  | \$ |
| 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                            | 5643.75  | 6.14%  | 18.16  | 8.03  | 44.22 | 111.50 | 15.06%  | \$ |
| Farglory Land Development Co Ltd             | 5522:TT   | Taiwan                                 | Real Estate Owners & Developers | 797.08   | 12.30% | 3.60   | 1.05  | 29.17 | 44.28  | -15.31% | \$ |
| Ruentex Development Co Ltd                   | 9945:TT   | Taiwan                                 | Real Estate Owners & Developers | 1419.83  | 10.37% | 5.32   | 4.43  | 83.27 | 55.17  | -20.85% | \$ |
| Lippo Karawaci Tbk PT                        | LPKR:IJ   | Tangerang, Jawa Barat, 15811 Indonesia | Real Estate Owners & Developers | 1735.02  | 1.57%  | 9.11   | 1.99  | 21.84 | 14.30  | -7.25%  | -  |
| Central Pattana PCL                          | CPN:TB    | Thailand                               | Real Estate Owners & Developers | 5828.98  | 1.41%  | 26.20  | 8.98  | 34.27 | 36.94  | -0.07%  | \$ |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | EKGYO:TI  | Turkey                                 | Real Estate Services            | 3223.74  | 3.88%  | 13.24  | 6.38  | 48.19 | 51.37  | -1.47%  | \$ |
| Segro PLC                                    | SGRO:LN   | United Kingdom                         | REIT                            | 5375.20  | 3.44%  | 4.2    | 16.48 | 99.99 | 14.45  | 29.62%  | \$ |
| Land Securities Group PLC                    | LAND:LN   | United Kingdom                         | REIT                            | 16431.71 | 2.42%  | 4.33   | 13.58 | 99.99 | 10.48  | 24.92%  | \$ |
| British Land Co PLC/The                      | BLND:LN   | United Kingdom                         | REIT                            | 13973.31 | 3.21%  | 5.16   | 18.59 | 99.99 | 16.56  | 24.65%  | \$ |
| Intu Properties PLC                          | INTU:LN   | United Kingdom                         | REIT                            | 7185.24  | 4.01%  | 16.92  | 8.01  | 47.34 | 67.85  | 5.68%   | \$ |
| Macerich Co/The                              | MAC:US    | United States                          | REIT                            | 12723.00 | 3.24%  | 7.84   | 9.96  | 99.99 | 25.40  | 26.53%  | \$ |
| Public Storage                               | PSA:US    | United States                          | REIT                            | 36764.00 | 3.20%  | 37.09  | 15.94 | 42.98 | 118.69 | 25.10%  | \$ |
| Essex Property Trust Inc                     | ESS:US    | United States                          | REIT                            | 14985.00 | 2.53%  | 68.32  | 12.89 | 18.87 | 172.85 | 23.32%  | \$ |
| CBRE Group Inc                               | CBG:US    | United States                          | Real Estate Services            | 12668.00 | -      | 24.90  | 1.33  | 5.34  | -0.00  | 22.92%  | -  |
| UDR Inc                                      | UDR:US    | United States                          | REIT                            | 9025.00  | 3.19%  | 33.91  | 10.43 | 30.76 | 108.17 | 22.14%  | \$ |
| Equity Residential                           | EQR:US    | United States                          | REIT                            | 27962.00 | 2.88%  | 31.10  | 10.41 | 33.47 | 89.57  | 20.27%  | \$ |
| AvalonBay Communities Inc                    | AVB:US    | United States                          | REIT                            | 23401.00 | 2.84%  | 31.35  | 13.11 | 41.82 | 89.03  | 19.76%  | \$ |
| General Growth Properties Inc                | GGP:US    | United States                          | REIT                            | 24648.00 | 2.44%  | 20.09  | 9.93  | 49.43 | 49.02  | 17.94%  | \$ |
| Simon Property Group Inc                     | SPG:US    | United States                          | REIT                            | 59021.00 | 3.25%  | 38.04  | 11.63 | 30.57 | 123.63 | 16.92%  | \$ |
| Regency Centers Corp                         | REG:US    | United States                          | REIT                            | 6016.00  | 3.04%  | 33.32  | 10.81 | 32.44 | 101.29 | 15.57%  | \$ |
| Kimco Realty Corp                            | KIM:US    | United States                          | REIT                            | 10461.00 | 3.79%  | 17.76  | 9.41  | 52.98 | 67.31  | 14.58%  | \$ |
| Federal Realty Investment Trust              | FRT:US    | United States                          | REIT                            | 9440.00  | 2.75%  | 49.44  | 13.04 | 26.38 | 135.96 | 13.22%  | \$ |
| Crown Castle International Corp              | CCI:US    | United States                          | REIT                            | 28320.00 | 3.87%  | 53.81  | 7.55  | 14.03 | 208.24 | 12.46%  | \$ |
| Realty Income Corp                           | O:US      | United States                          | REIT                            | 11166.00 | 4.80%  | 43.22  | 10.91 | 25.24 | 207.46 | 11.88%  | \$ |
| Duke Realty Corp                             | DRE:US    | United States                          | REIT                            | 6805.00  | 3.45%  | 22.86  | 6.37  | 27.87 | 78.87  | 11.55%  | \$ |
| Ventas Inc                                   | VTR:US    | United States                          | REIT                            | 22560.00 | 4.66%  | 38.88  | 6.29  | 16.18 | 181.18 | 9.10%   | \$ |
| Health Care REIT Inc                         | HCN:US    | United States                          | REIT                            | 23875.00 | 4.86%  | 28.19  | 6.31  | 22.38 | 137.00 | 8.08%   | \$ |
| SL Green Realty Corp                         | SLG:US    | United States                          | REIT                            | 11669.00 | 2.07%  | 127.09 | 7.14  | 5.62  | 263.08 | 7.15%   | \$ |
| Plum Creek Timber Co Inc                     | PCL:US    | United States                          | REIT                            | 7216.00  | 4.26%  | 39.04  | 4.81  | 12.32 | 166.31 | 6.30%   | \$ |

|                           |        |               |      |          |       |       |       |       |        |         |   |
|---------------------------|--------|---------------|------|----------|-------|-------|-------|-------|--------|---------|---|
| 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 | Score |
|---------------------------------|---------|-----------------|----------|-----------|---------------|-------|-------|--------------|-------------|------------|-------|
| Segro PLC                       | SGRO:LN | United Kingdom  | REIT     | 5375.20   | 3.44%         | 4.2   | 16.48 | 99.99        | 14.45       | 29.62%     | 4     |
| British Land Co PLC/The         | BLND:LN | United Kingdom  | REIT     | 13973.31  | 3.21%         | 5.16  | 18.59 | 99.99        | 16.56       | 24.65%     | 3     |
| Link REIT/The                   | 823:HK  | Hong Kong (SAR) | REIT     | 12712.42  | 4.23%         | 3.65  | 12.92 | 99.99        | 15.44       | 4.28%      | 3     |
| Land Securities Group PLC       | LAND:LN | United Kingdom  | REIT     | 16431.71  | 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     | 5913.76   | 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 | Score |
|---------------------------------------|-------|-----------------|---------------------------------|-----------|---------------|------|------|--------------|-------------|------------|-------|
| China Overseas Grand Oceans Group Ltd | 81:HK | Hong Kong (SAR) | Real Estate Owners & Developers | 915.75    | 1.61%         | 5.60 | 0.51 | 9.11         | 9.02        |            | 1     |