

## Weekly Overview

February 17, 2016

# MidLincoln Research Real Estate Weekly

Emerging Markets Sector Reports

## MidLincoln Real Estate Global Index

| basketname            | weekch | monthch | ytch | yearch |
|-----------------------|--------|---------|------|--------|
| ML Global Real Estate | 0.00   |         | 0.00 |        |

## Select Equity Indexes Yields

| name                                           | weekch | monthch | ytch   | yearch |
|------------------------------------------------|--------|---------|--------|--------|
| Russian Trading System                         | 0.31   | -7.45   | -6.64  | -22.73 |
| Cash Index                                     |        |         |        |        |
| S&P 500 Index                                  | 0.61   | -7.28   | -9.62  | -11.07 |
| Hong Kong Hang Seng Index                      | -0.31  | -21.04  | -12.26 | -22.28 |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | -1.23  | -15.85  | -7.51  | -20.82 |
| S&P BSE SENSEX Index                           | -2.07  | -16.36  | -9.70  | -19.28 |
| Deutsche Boerse AG German Stock Index DAX      | 2.53   |         | -14.30 |        |

## Select Bond Yields (Eurobonds)

| Ncountry           | Avg Sovereign Yield | Avg Corporate Yield |
|--------------------|---------------------|---------------------|
| Venezuela          | 33.87               | 48.71               |
| Ecuador            | 18.23               |                     |
| Zambia             | 16.23               |                     |
| Ghana              | 15.15               |                     |
| Iraq               | 14.07               |                     |
| Angola             | 13.50               |                     |
| Gabon              | 12.18               |                     |
| Mongolia           | 11.15               |                     |
| Ukraine            | 10.40               |                     |
| El Salvador        | 10.36               |                     |
| Kenya              | 9.27                |                     |
| Cote d'Ivoire      | 8.38                |                     |
| Sri Lanka          | 7.90                | 6.84                |
| Costa Rica         | 7.84                |                     |
| Azerbaijan         | 7.56                |                     |
| Pakistan           | 7.52                |                     |
| Brazil             | 7.40                | 11.90               |
| Egypt              | 7.12                |                     |
| Dominican Republic | 7.08                |                     |
| Jamaica            | 6.92                | 14.72               |
| Kazakhstan         | 6.89                | 7.16                |
| Argentina          | 6.88                | 9.04                |
| South Africa       | 6.81                | 8.97                |

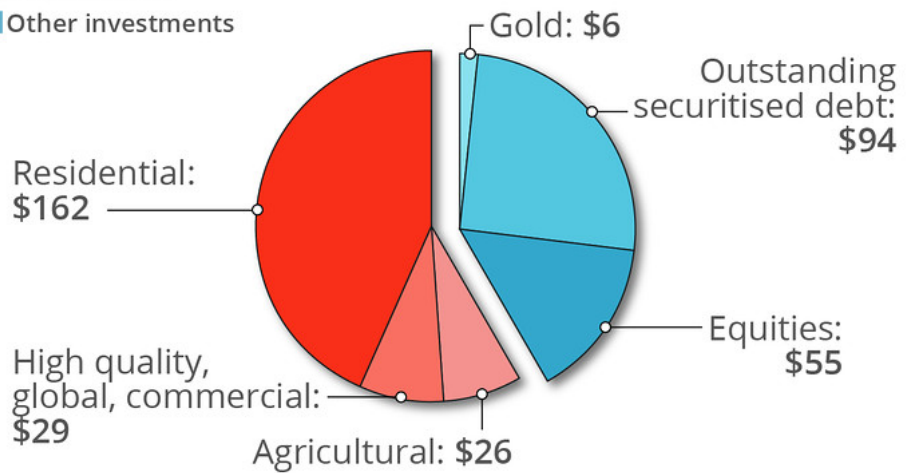
## Chart: Asset Structure

Some perspective on how real estate dwarfs the rest of the asset universe

## Global real estate's value

In trillions

■ All real estate  
■ Other investments



Source: Savills Research, Bank for International Settlement  
Dow Jones Total Stock Market Index, Oxford Economic

Source: <http://www.marketwatch.com/story/some-perspective-on-how-real-estate-dwarfs-the-rest-of-the-asset-universe-2016-01-25>

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### Office Real Estate Yields

- [Chart of office yields](#)

### Residential Real Estate Yields

### MidLincoln Global Real Estate Index Composition and Stats

- [Top 10 Real Estate Picks with highest score](#)
- [Top 10 Real Estate Picks with lowest score](#)

|                      |      |       |
|----------------------|------|-------|
| Lebanon              | 6.69 |       |
| Paraguay             | 6.62 |       |
| Colombia             | 5.82 | 14.92 |
| Russia               | 5.65 | 6.03  |
| Mexico               | 5.50 | 8.35  |
| Indonesia            | 5.45 | 6.32  |
| Vietnam              | 5.38 |       |
| Uruguay              | 5.22 |       |
| Turkey               | 4.98 | 4.42  |
| Peru                 | 4.90 | 4.58  |
| Croatia              | 4.61 |       |
| Chile                | 4.43 | 4.85  |
| Serbia               | 4.43 |       |
| Malaysia             | 4.23 | 3.14  |
| Morocco              | 4.12 | 5.74  |
| Panama               | 4.07 |       |
| Hungary              | 3.82 |       |
| Romania              | 3.79 |       |
| Philippines          | 3.06 | 3.35  |
| China                | 3.03 | 4.37  |
| Poland               | 2.85 |       |
| Lithuania            | 2.77 |       |
| Slovak Republic      | 2.27 |       |
| Thailand             |      | 2.79  |
| Singapore            |      | 2.46  |
| Qatar                |      | 3.45  |
| Korea                |      | 2.23  |
| Israel               |      | 4.49  |
| India                |      | 6.50  |
| Hong Kong            |      | 3.22  |
| Latvia               |      |       |
| United Arab Emirates |      | 3.88  |

Top 10 Winners In MidLincoln  
Global Real Estate Index Between  
2016-02-09 and 2016-01-02

Top 10 Losers In Global Real Estate  
Index Between 2016-02-09 and 2016-  
01-02

Winners and Losers by Country ML  
Global Real Estate Index Between  
2016-02-09 and 2016-01-02

Source: Midlincoln Research

## Real Estate Flows, Yields and News

- [Real Estate Dividends](#)
- [Top Dividend Payer EPR Yields 6.5%. Near Buy Point](#)
- [Cementing value: Singapore REITs ride to 5-year yield high amid ...](#)
- [Airports? Toll roads? Boring is sexy in this market](#)
- [Yields and Profit Strategies for Real Estate Investors](#)
- [Look to REITs for 4% to 5% Yields in 2016 – Strategist](#)
- [Key risks for UK real estate in 2016](#)
- [Don't Miss Out: Top 3 Yielding Buy-Rated Stocks: PLD, HIW, PFG](#)

**Weekly Fund flow into Real Estate focused funds and REITS showed (Previous Week)-1.4 USD mn of outflow.**

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

| Fund Name                                                               | fund flow mn\$ | Total Assets mn\$ |
|-------------------------------------------------------------------------|----------------|-------------------|
| ASHBURTON MULTI-MANAGER PROPERTY FUND - BJM MM PROP B1 (BJMPRB1)        | 1.9            | 43.4              |
| INVESCO GLOBAL REAL ESTATE INCOME FUND - C (ASRCX)                      | 1.2            | 833.9             |
| PICTET CH INSTITUTIONAL - SWISS REAL ESTATE FUNDS - I DY CHF (PISWREI)  | 0.6            | 340.7             |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - C (BLRCX)                   | 0.5            | 1081.0            |
| MI-FONDS CH - SWISSIMMO - A (MIFSWIA)                                   | 0.4            | 158.5             |
| JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - A AUD INC (JANAUI)  | 0.4            | 78.5              |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - I (BLRIX)                   | 0.3            | 1081.0            |
| JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - E EUR INC (JANEEUI) | 0.2            | 125.0             |
| HANWHA ASIA REITS FUND OF FUNDS (3967742)                               | 0.2            | 6.2               |
| BROOKFIELD GLOBAL LISTED REAL ESTATE FUND - Y (BLRYX)                   | 0.2            | 1081.0            |

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

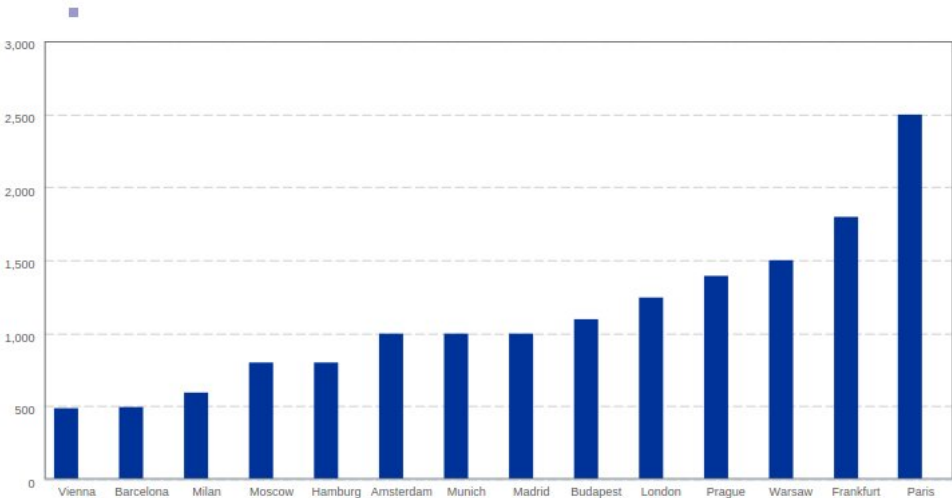
| Fund Name                                                                      | fund flow mn\$ | Total Assets mn\$ |
|--------------------------------------------------------------------------------|----------------|-------------------|
| PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - P (PIRPX)         | -2.9           | 2228.0            |
| PRINCIPAL INVESTORS FUND INC - REAL ESTATE SECURITIES FUND - R 2 (PRENX)       | -1.9           | 2228.0            |
| PRUDENTIAL US REAL ESTATE FUND - Z (PJEZX)                                     | -0.6           | 41.7              |
| PRUDENTIAL US REAL ESTATE FUND - B (PJEBX)                                     | -0.6           | 41.7              |
| PRUDENTIAL US REAL ESTATE FUND - C (PJECX)                                     | -0.6           | 41.7              |
| JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - AEUR ACC (JANRA2E)         | -0.6           | 125.0             |
| JANUS CAPITAL FUNDS PLC - GLOBAL REAL ESTATE FUND - B\$ ACC (JANREB2)          | -0.4           | 110.6             |
| JANUS SELECTION - GLOBAL REAL ESTATE - BYEN (JANSRYB)                          | 0.0            | 0.6               |
| ALLIANZ FINANCE EURO IMMOBILIER - C (ATHENFO)                                  | 0.0            | 4.4               |
| GROUPAMA ASSET MANAGEMENT - GROUPAMA EUROPE ACTIONS IMMOBILIER HEDGE (GMEAIHG) | 0.0            | 15.5              |

## Logistic Real Estate Yields



- [State of Green Business: Supply chains go high tech](#)
- [Is your brand ready for 2016? The three signs that it might not be](#)
- [Asean Logistics: Refining transportation networks](#)
- [CBD heat spreads to suburbs](#)
- [Why Dubai's real estate sector is ideal for investment in 2016](#)
- [How Long Will the Industrial Boom Last?](#)
- [State of Green Business: Supply chains go high tech](#)
- [China turns on taps and loosens screws in bid to support growth](#)
- [Training and Events: Trading on The Phone, Who Has The Safest ...](#)
- [Bartram.Christopher Acquires 3000 Shares of Land Securities ...](#)
- [Moody's: Industrial S-REITS will continue overseas acquisitions in ...](#)
- [Horn: Repurposing buildings provides way to revitalize Syracuse ...](#)

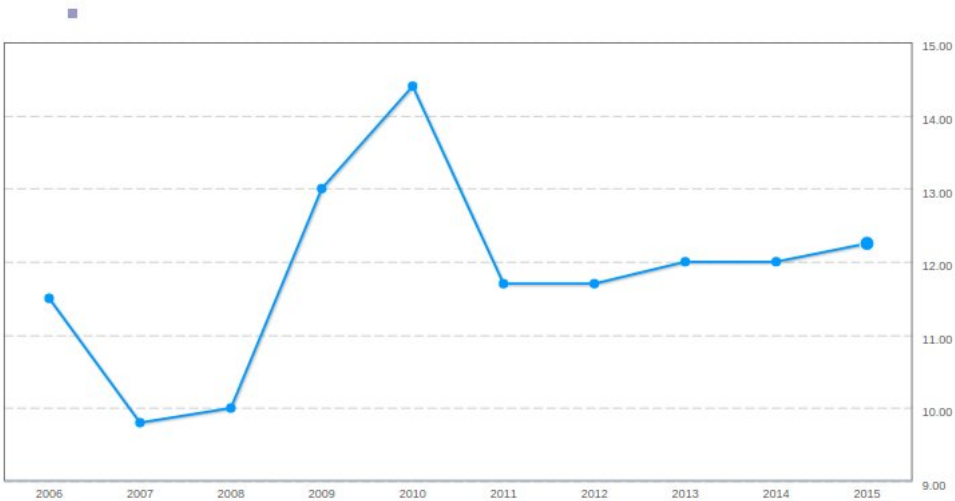
**Some facts about warehousing segment: This chart shows average warehousing stock p persons for select countries**



Some facts about Moscow Warehouses:

- [The Bouvier Affair](#)
- [Joseph Klaynberg's Journey From Minsk to Manhattan](#)
- [Level of vacancy on Moscow warehouse market is likely to decrease](#)
- [The best destinations and hotels for a stag weekend in Europe](#)
- [Moscow Warehouse Rental Rates Fall to 5-Year Low](#)
- [The Bouvier Affair](#)
- [Atria Plc's financial statement release 1 January - 31 December 2015](#)
- [Islamic State creeps east](#)
- [Immofinanz finalizes logistics portfolio sale for EUR 305 mln](#)
- [Editor's Choice: Bulls and bears](#)

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

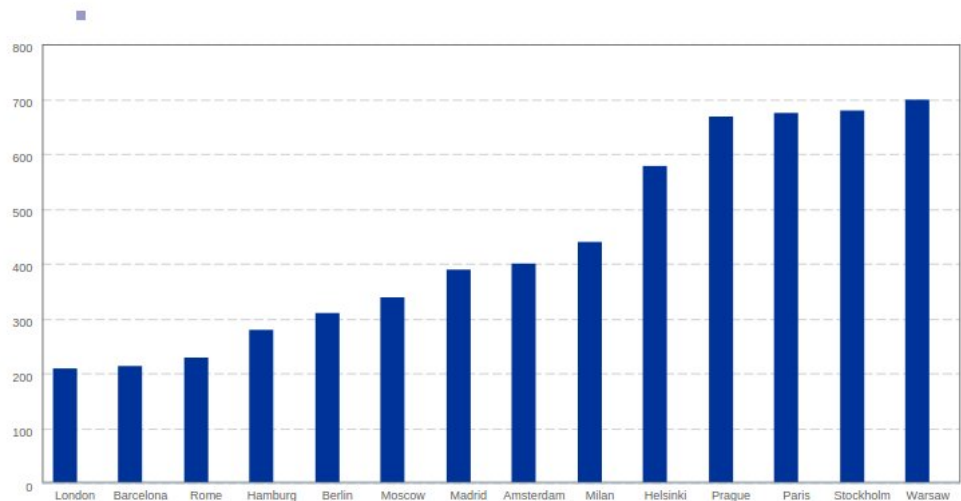


Retail Real Estate Yields



- [Real Estate Dividends](#)
- [Life Companies Anticipate Another Strong Lending Year for CRE](#)
- [2 Denver hotels swept up in \\$108 million buy](#)
- [Drones collecting big data present new security and IT concerns](#)
- [Freestanding Retail REITs Defying Broader Market Downturn](#)
- [Don't Miss Out: Top 3 Yielding Buy-Rated Stocks: PLD, HIW, PFG](#)
- [Why doesn't American produce taste as good as Europe's?](#)
- [High yielding 'Big Box' trust bucks property slowdown](#)
- [Big-Box Properties Outperform](#)
- [Raise the Minimum Wage](#)

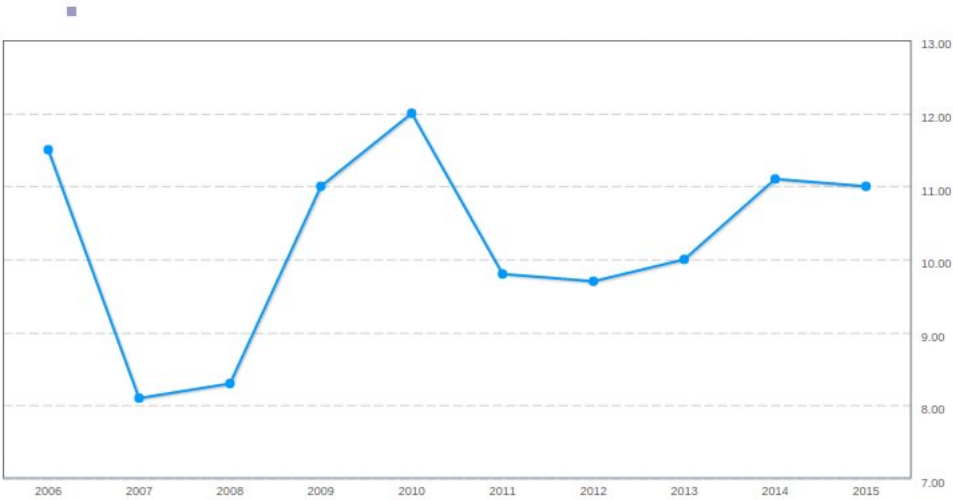
### Retail stock per 1000 persons



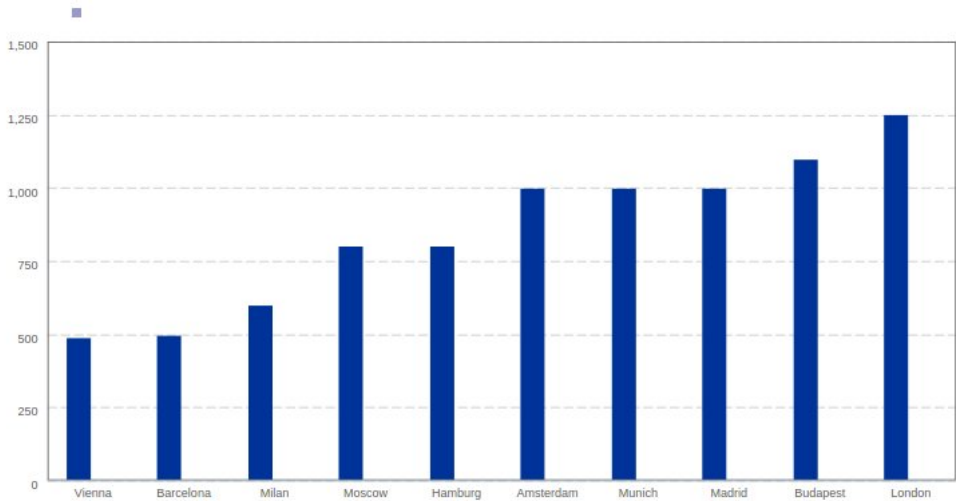
### Some Facts about Moscow Retail

- [Reed Exhibitions Russia to acquire REX \(Real Estate eXhibition ...](#)
- [Moscow's Overnight Demolition Blitz Sparks Legal Debate](#)
- [JUST WATCH](#)
- [Fashion retailer H&M plans Downtown Summerlin store](#)
- [Atria Plc's financial statement release 1 January - 31 December 2015](#)

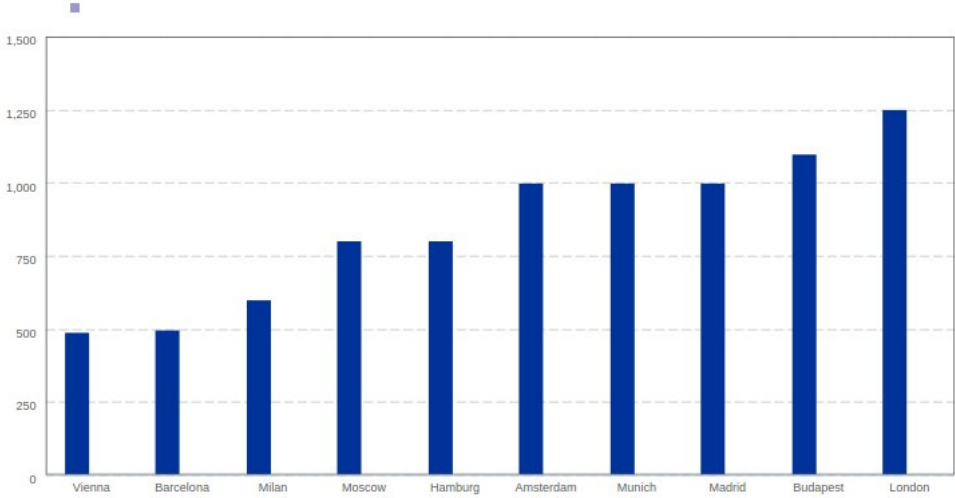
Current yields are soft compared to their historical averages for Moscow assets (Retail Y



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 below average

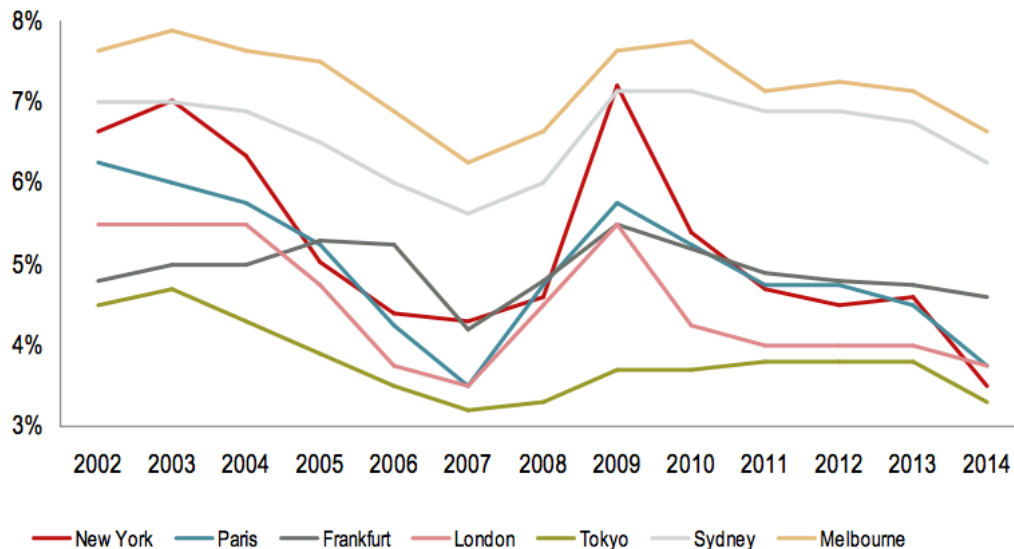




## Office Real Estate Yields

- [Can Dream Office Real Estate Investment Trst Maintain its 14.7 ...](#)
- [Tokyo Property Borrowers Play Negative Rates Game in Office Boon](#)
- [Real Estate Dividends](#)
- [Detroit's most dangerous neighborhoods still struggling during city's ...](#)
- [Life Companies Anticipate Another Strong Lending Year for CRE](#)
- [Airports? Toll roads? Boring is sexy in this market](#)
- [Is Dream Office Real Estate Investment Trst a Secure Income ...](#)
- [The Morning Ledger: Bond Market May Slow, Though Buyers Still Lurk](#)

## Global Office Yields



Source: MidLincoln Research

## Residential Real Estate Yields

- [Real Estate Dividends](#)
- [Life Companies Anticipate Another Strong Lending Year for CRE](#)
- [Wall Street Girds for Commercial Property Debt It Must Invest In](#)
- [Property values on rise in Hampton; residential values flat](#)
- [Airports? Toll roads? Boring is sexy in this market](#)
- [The 10 Top S&P 500 Dividend Stocks for February](#)
- [Apollo Residential Mortgage Series A Cumulative Redeemable ...](#)
- [CANADA FX DEBT-C\\$ slips as oil reverses course; factory sales up](#)
- [REIT Focus: Hudson Pacific Properties, Inc.](#)

## Index News

- [Crédit Agricole reveals credit restructuring plan](#)
- [Legal & General IM expands index funds range](#)
- [Airports? Toll roads? Boring is sexy in this market](#)
- [China, Hong Kong stocks take a breather; energy shares drag](#)
- [CRE Forecast: Sunny with a Chance of Clouds](#)
- [MIDEAST STOCKS-Major indexes advance as oil, global markets ...](#)
- [Japan ETFs To Tap On Renewed Stimulus Hopes](#)

Some key metrics and valuations

| value                                     | stock    | Country   | Industry                        | MCapUSDmn | DividendYield | PE    | PS    | NetMarginPct | PayoutRatio | 52wk  |
|-------------------------------------------|----------|-----------|---------------------------------|-----------|---------------|-------|-------|--------------|-------------|-------|
| Scentre Group                             | SCG:AU   |           | REIT                            | 16044.81  | 2.46%         | 11.65 | 7.77  | 66.70        | 28.66       | 24.1' |
| Mirvac Group                              | MGR:AU   | Australia | Real Estate Owners & Developers | 5235.77   | 4.81%         | 12.08 | 4.43  | 36.67        | 58.10       | 15.15 |
| Goodman Group                             | GMG:AU   | Australia | Real Estate Services            | 8095.44   | 3.57%         | 9.32  | 9.50  | 99.99        | 33.27       | 14.85 |
| GPT Group/The                             | GPT:AU   | Australia | REIT                            | 6185.21   | 4.63%         | 10.20 | 12.24 | 99.99        | 47.23       | 14.67 |
| Dexus Property Group                      | DXS:AU   | Australia | REIT                            | 5215.91   | 5.84%         | 11.26 | 8.11  | 72.02        | 65.76       | 12.60 |
| Westfield Corp                            | WFD:AU   | Australia | REIT                            | 14292.70  | -             | 11.86 | 12.41 | 99.99        | -0.00       | 8.565 |
| Stockland                                 | SGP:AU   | Australia | REIT                            | 7097.07   | 5.75%         | 10.93 | 4.67  | 42.73        | 62.85       | 7.155 |
| IMMOFINANZ AG                             | IIA:AV   | Austria   | Real Estate Owners & Developers | 2517.58   | -             | -     | 3.36  |              | 0.00        | 0.105 |
| BR Properties SA                          | BRPR3:BZ | Brazil    | Real Estate Owners & Developers | 615.84    | 23.93%        | -     | 3.41  |              | -0.00       | 3.365 |
| Multiplan Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil    | Real Estate Owners & Developers | 1806.72   | 0.27%         | 20.89 | 6.53  | 31.26        | 5.64        | -18.0 |
| BR Malls Participacoes SA                 | BRML3:BZ | Brazil    | Real Estate Owners & Developers | 1300.77   | 2.01%         | 39.25 | 3.80  | 9.68         | 78.89       | -29.4 |
| Evergrande Real Estate Group Ltd          | 3333:HK  | China     | Real Estate Owners & Developers | 12054.18  | 7.99%         | 5.60  | 0.67  | 11.96        | 44.74       | 141.8 |

|                                       |           |                            |                                           |          |        |       |       |       |       |       |
|---------------------------------------|-----------|----------------------------|-------------------------------------------|----------|--------|-------|-------|-------|-------|-------|
| Shui On Land Ltd                      | 272:HK    | China                      | Real Estate Owners & Developers           | 2215.56  | 2.88%  | 10.06 | 2.05  | 20.38 | 28.97 | 20.96 |
| Longfor Properties Co Ltd             | 960:HK    | China                      | Real Estate Owners & Developers           | 8754.27  | 3.03%  | 6.74  | 1.05  | 15.58 | 20.42 | 20.34 |
| Sino-Ocean Land Holdings Ltd          | 3377:HK   | China                      | Real Estate Owners & Developers           | 4754.27  | 4.87%  | 6.93  | 0.85  | 12.27 | 33.75 | 16.12 |
| Country Garden Holdings Co Ltd        | 2007:HK   | China                      | Real Estate Owners & Developers           | 9048.02  | 2.53%  | 5.51  | 0.57  | 10.34 | 13.94 | 8.93  |
| Guangzhou R&F Properties Co Ltd       | 2777:HK   | China                      | Real Estate Owners & Developers           | 3946.72  | 3.82%  | 6.58  | 0.68  | 10.33 | 25.14 | 5.72  |
| Agile Property Holdings Ltd           | 3383:HK   | China                      | Real Estate Owners & Developers           | 2187.57  | 5.75%  | 4.69  | 0.35  | 7.46  | 26.97 | 2.25  |
| SOHO China Ltd                        | 410:HK    | China                      | Real Estate Owners & Developers           | 2476.57  | 4.37%  | 10.60 | 9.25  | 87.26 | 46.32 | -20.1 |
| Klepierre                             | LI:FP     | France                     | REIT                                      | 14329.57 | 3.92%  | -     | 9.35  |       | -0.00 | 19.6  |
| Etalon Group Ltd                      | ETLN:LI   | Guernsey, Channel Islands  | Real Estate Owners & Developers           | 505.39   | 3.47%  | 4.42  | 0.72  | 16.29 | 15.34 | -8.10 |
| Raven Russia Ltd                      | RUS:LN    | Guernsey, Channel Islands  | Real Estate Owners & Developers           | 392.70   | -      | -     | 1.70  |       | 0.00  | -16.1 |
| Greentown China Holdings Ltd          | 3900:HK   | Hangzhou China             | Real Estate Owners & Developers           | 2140.20  | -      | 7.05  | 0.46  | 6.52  | -0.00 | 3.21  |
| China Jinmao Holdings Group Ltd       | 817:HK    | Hong Kong (SAR)            | Real Estate Owners & Developers           | 3644.37  | 4.32%  | 7.68  | 1.05  | 13.67 | 33.18 | 27.0  |
| China Overseas Land & Investment Ltd  | 688:HK    | Hong Kong (SAR)            | Real Estate Owners & Developers           | 33801.26 | 2.06%  | 7.23  | 1.65  | 22.82 | 14.89 | 21.0  |
| China Resources Land Ltd              | 1109:HK   | Hong Kong (SAR)            | Real Estate Owners & Developers           | 19576.45 | 2.26%  | 8.31  | 1.37  | 16.49 | 18.78 | 9.93  |
| Link REIT                             | 823:HK    | Hong Kong (SAR)            | REIT                                      | 13414.05 | 4.14%  | 5.84  | 13.16 | 99.99 | 24.18 | -0.16 |
| Yuexiu Property Co Ltd                | 123:HK    | Hong Kong (SAR)            | Real Estate Owners & Dev 00004000 elopers | 2101.68  | 4.24%  | 6.76  | 0.84  | 12.43 | 28.66 | -6.95 |
| New World Development Co Ltd          | 17:HK     | Hong Kong (SAR)            | Real Estate Owners & Developers           | 9113.49  | 5.48%  | 3.53  | 1.22  | 34.56 | 19.34 | -9.01 |
| Shanghai Industrial Holdings Ltd      | 363:HK    | Hong Kong (SAR)            | Real Estate Owners & Developers           | 2836.95  | 3.98%  | 8.84  | 1.14  | 12.90 | 35.18 | -9.14 |
| Shimao Property Holdings Ltd          | 813:HK    | Hong Kong (SAR)            | Real Estate Owners & Developers           | 6152.39  | 6.52%  | 5.34  | 0.65  | 12.17 | 34.82 | -15.9 |
| Poly Property Group Co Ltd            | 119:HK    | Hong Kong (SAR)            | Real Estate Owners & Developers           | 1189.37  | 3.00%  | -     | 0.37  |       | -0.00 | -19.8 |
| China Overseas Grand Oceans Group Ltd | 81:HK     | Hong Kong (SAR)            | Real Estate Owners & Developers           | 917.06   | 0.32%  | 9.07  | 0.53  | 5.84  | 2.90  | -20.7 |
| DLF Ltd                               | DLFU:IN   | India                      | Real Estate Owners & Developers           | 2958.18  | 1.76%  | 37.59 | 2.66  | 7.08  | 66.16 | -14.7 |
| Unitech Ltd                           | UT:IN     | India                      | Real Estate Owners & Developers           | 255.16   | -      | 2.03  | 0.51  | 25.12 | -0.00 | -57.7 |
| Bumi Serpong Damai Tbk PT             | BSDE:IJ   | Indonesia                  | Real Estate Owners & Developers           | 2566.22  | 0.83%  | 14.27 | 5.32  | 37.28 | 11.84 | 0.50  |
| Mitsubishi Estate Co Ltd              | 8802:JP   | Japan                      | Real Estate Owners & Developers           | 30853.78 | 0.55%  | 45.97 | 3.03  | 6.59  | 25.28 | -0.70 |
| Japan Retail Fund Investment Corp     | 8953:JP   | Japan                      | REIT                                      | 5210.76  | 3.62%  | 26.30 | 9.13  | 34.71 | 95.21 | -5.26 |
| Mitsui Fudosan Co Ltd                 | 8801:JP   | Japan                      | Real Estate Owners & Developers           | 26642.05 | 0.92%  | 25.11 | 1.91  | 7.61  | 23.10 | -5.35 |
| Sumitomo Realty & Development Co Ltd  | 8830:JP   | Japan                      | Real Estate Owners & Developers           | 14543.22 | 0.63%  | 18.34 | 2.00  | 10.91 | 11.55 | -15.4 |
| Daelim Industrial Co Ltd              | 000210:KS | Korea, Republic of (South) | Non-Residential Bldg Const                | 1903.39  | 0.15%  | -     | 0.25  |       | -0.00 | 1.98  |
| UEM Sunrise Bhd                       | UEMS:MK   | Malaysia                   | Real Estate Owners & Developers           | 1226.85  | 2.63%  | 11.32 | 2.08  | 18.37 | 29.77 | -17.9 |
| SM Prime Holdings Inc                 | SMPH:PM   | Philippines                | Real 00004000 Estate Owners & Developers  | 13157.79 | 0.97%  | 22.42 | 8.82  | 39.34 | 21.75 | 28.7  |
| Ayala Corp                            | AC:PM     | Philippines                | Real Estate Owners & Developers           | 9835.10  | 0.76%  | 22.47 | 2.79  | 12.42 | 17.08 | 9.77  |
| Ayala Land Inc                        | ALI:PM    | Philippines                | Real Estate Owners & Developers           | 10629.57 | 1.20%  | 30.03 | 5.28  | 17.58 | 36.04 | 3.42  |
| LSR Group PJSC                        | LSRG:LI   | Russian Federation         | Real Estate Owners & Developers           | 978.79   | 15.61% | -     | -     |       | -0.00 | 32.84 |
| PIK Group PJSC                        | PIKK:RM   | Russian Federation         | Homebuilders                              | 1860.39  | -      | 23.62 | 2.65  | 11.22 | -0.00 | 16.92 |

|                                              |          |                                        |                                 |          |        |        |       |       |        |       |
|----------------------------------------------|----------|----------------------------------------|---------------------------------|----------|--------|--------|-------|-------|--------|-------|
| Growthpoint Properties Ltd                   | GRT:SJ   | South Africa                           | REIT                            | 4126.61  | 5.40%  | 15.97  | 7.05  | 44.15 | 86.24  | -9.34 |
| Farglory Land Development Co Ltd             | 5522:TT  | Taiwan                                 | Real Estate Owners & Developers | 866.71   | 11.00% | 3.83   | 1.06  | 27.68 | 42.13  | 2.33  |
| Ruentex Development Co Ltd                   | 9945:TT  | Taiwan                                 | Real Estate Owners & Developers | 1808.88  | 9.24%  | 5.69   | 4.48  | 78.73 | 52.58  | -3.72 |
| Lippo Karawaci Tbk PT                        | LPKR:IJ  | Tangerang, Jawa Barat, 15811 Indonesia | Real Estate Owners & Developers | 1769.26  | 1.61%  | 15.11  | 1.94  | 12.84 | 24.33  | 3.02  |
| Central Pattana PCL                          | CPN:TB   | Thailand                               | Real Estate Owners & Developers | 5917.19  | 1.38%  | 27.09  | 9.00  | 33.22 | 37.38  | 4.90  |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | EKGYO:TI | Turkey                                 | Real Estate Services            | 3403.78  | 3.61%  | 15.00  | 9.34  | 62.27 | 54.15  | -0.15 |
| Segro PLC                                    | SGRO:LN  | United Kingdom                         | REIT                            | 4645.51  | 3.62%  | 4.06   | 15.42 | 99.99 | 14.70  | 19.3  |
| Land Securities Group PLC                    | LAND:LN  | United Kingdom                         | REIT                            | 13449.11 | 2.79%  | 4.45   | 11.88 | 99.99 | 12.42  | 5.90  |
| British Land Co PLC/The                      | BLND:LN  | United Kingdom                         | REIT 00004000                   | 11582.33 | 3.56%  | 5.26   | 15.22 | 99.99 | 18.73  | 4.94  |
| Intu Properties PLC                          | INTU:LN  | United Kingdom                         | REIT                            | 6189.25  | 4.25%  | 15.91  | 7.44  | 46.76 | 67.62  | -0.10 |
| Public Storage                               | PSA:US   | United States                          | REIT                            | 43672.00 | 2.70%  | 42.25  | 18.45 | 43.67 | 114.08 | 37.30 |
| UDR Inc                                      | UDR:US   | United States                          | REIT                            | 9928.00  | 2.93%  | 41.32  | 11.24 | 27.20 | 121.07 | 24.20 |
| Digital Realty Trust Inc                     | DLR:US   | United States                          |                                 | 11236.00 | 4.43%  | 38.28  | 6.22  | 16.25 | 169.58 | 20.6  |
| Essex Property Trust Inc                     | ESS:US   | United States                          | REIT                            | 16132.00 | 2.36%  | 79.44  | 13.53 | 17.03 | 187.48 | 19.34 |
| Plum Creek Timber Co Inc                     | PCL:US   | United States                          | REIT                            | 8480.00  | 3.61%  | 37.33  | 5.50  | 14.73 | 134.76 | 17.2  |
| Crown Castle International Corp              | CCI:US   | United States                          | REIT                            | 29372.00 | 4.02%  | 55.93  | 7.83  | 14.00 | 224.84 | 15.5  |
| Equity Residential                           | EQR:US   | United States                          | REIT                            | 29859.00 | 2.70%  | 34.30  | 10.96 | 31.95 | 92.61  | 15.3  |
| AvalonBay Communities Inc                    | AVB:US   | United States                          | REIT                            | 25396.00 | 2.70%  | 35.81  | 13.53 | 37.78 | 96.69  | 14.8  |
| Federal Realty Investment Trust              | FRT:US   | United States                          | REIT                            | 10411.00 | 2.51%  | 53.14  | 13.97 | 26.29 | 133.38 | 11.7  |
| Realty Income Corp                           | O:US     | United States                          | REIT                            | 13030.00 | 4.39%  | 46.29  | 11.87 | 25.64 | 203.21 | 11.7  |
| Regency Centers Corp                         | REG:US   | United States                          | REIT                            | 6514.00  | 2.81%  | 35.16  | 11.55 | 32.85 | 98.80  | 9.15  |
| Simon Property Group Inc                     | SPG:US   | United States                          | REIT                            | 60581.00 | 3.27%  | 37.99  | 11.71 | 30.82 | 124.23 | 8.74  |
| Duke Realty Corp                             | DRE:US   | United States                          | REIT                            | 7358.00  | 3.38%  | 24.34  | 7.30  | 29.99 | 82.27  | 8.48  |
| Kimco Realty Corp                            | KIM:US   | United States                          | REIT                            | 11147.00 | 3.78%  | 19.75  | 9.71  | 49.16 | 74.66  | 8.25  |
| Macerich Co/The                              | MAC:US   | United States                          | REIT                            | 12942.00 | 3.33%  | 7.99   | 9.89  | 99.99 | 26.61  | 4.50  |
| Prologis Inc                                 | PLD:US   | United States                          | REIT                            | 22833.00 | 3.67%  | 19.34  | 11.17 | 57.76 | 70.98  | 3.20  |
| Boston Properties Inc                        | BXP:US   | United States                          | REIT                            | 19937.00 | 2.00%  | 32.14  | 8.02  | 24.95 | 64.28  | 2.00  |
| CBRE Group Inc                               | CBG:US   | United States                          |                                 | 11739.00 | -      | 20.74  | 1.17  | 5.64  | -0.00  | 0.57  |
| American Tower Corp                          | AMT:US   | United States                          | REIT                            | 42107.00 | 1.97%  | 64.25  | 8.99  | 13.99 | 126.57 | 0.46  |
| General Growth Properties Inc                | GGP:US   | United States                          | REIT                            | 24216.00 | 2.77%  | 18.85  | 9.96  | 52.84 | 52.21  | -1.49 |
| Vornado Realty Trust                         | VNO:US   | United States                          | REIT                            | 19133.00 | 2.48%  | 41.48  | 7.53  | 18.15 | 102.87 | -3.89 |
| SL Green Realty Corp                         | SLG:US   | United States                          | REIT 00004000                   | 11521.00 | 2.52%  | 59.59  | 6.90  | 11.58 | 150.17 | -4.39 |
| Welltower Inc                                | HCN:US   | United States                          | REIT                            | 24244.00 | 4.82%  | 27.56  | 6.32  | 22.93 | 132.84 | -6.59 |
| Ventas Inc                                   | VTR:US   | United States                          | REIT                            | 18817.00 | 5.59%  | 33.47  | 5.31  | 15.86 | 187.10 | -7.01 |
| HCP Inc                                      | HCP:US   | United States                          | REIT                            | 17955.00 | 5.85%  | 21.42  | 7.19  | 33.57 | 125.31 | -8.50 |
| VEREIT Inc                                   | VER:US   | United States                          | REIT                            | 7285.00  | 6.83%  | 299.39 | 4.49  | 1.50  | 999.99 | -8.86 |
| Liberty Property Trust                       | LPT:US   | United States                          | REIT                            | 4707.00  | 5.97%  | 18.51  | 5.74  | 31.01 | 110.50 | -12.4 |
| Weyerhaeuser Co                              | WY:US    | United States                          | REIT                            | 15626.00 | 4.05%  | 28.71  | 2.22  | 7.73  | 116.28 | -12.7 |
| Iron Mountain Inc                            | IRM:US   | United States                          | REIT                            | 5872.00  | 6.99%  | 38.78  | 1.91  | 4.93  | 271.07 | -25.3 |
| Host Hotels & Resorts Inc                    | HST:US   | United States                          | REIT                            | 11973.00 | 5.02%  | 18.86  | 9.23  | 11.82 | 94.68  | -30.9 |

### Top 10 Real Estate Picks With Highest Score

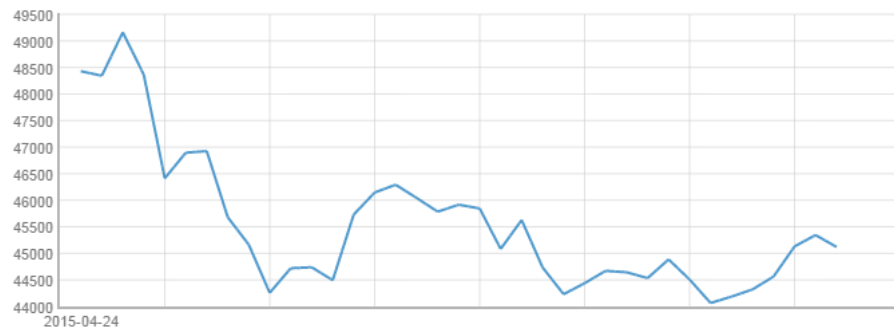
| value                            | stock   | Country         | Industry                        | MCapUSDmn | DividendYield | PE     | PS    | NetMarginPct | PayoutRatio | 52wk  |
|----------------------------------|---------|-----------------|---------------------------------|-----------|---------------|--------|-------|--------------|-------------|-------|
| VEREIT Inc                       | VER:US  | United States   | REIT                            | 7285.00   | 6.83%         | 299.39 | 4.49  | 1.50         | 999.99      | -8.86 |
| Segro PLC                        | SGRO:LN | United Kingdom  | REIT                            | 4645.51   | 3.62%         | 4.06   | 15.42 | 99.99        | 14.70       | 19.3  |
| British Land Co PLC/The          | BLND:LN | United Kingdom  | REIT 00004000                   | 11582.33  | 3.56%         | 5.26   | 15.22 | 99.99        | 18.73       | 4.94  |
| Land Securities Group PLC        | LAND:LN | United Kingdom  | REIT                            | 13449.11  | 2.79%         | 4.45   | 11.88 | 99.99        | 12.42       | 5.90  |
| Link REIT                        | 823:HK  | Hong Kong (SAR) | REIT                            | 13414.05  | 4.14%         | 5.84   | 13.16 | 99.99        | 24.18       | -0.16 |
| Iron Mountain Inc                | IRM:US  | United States   | REIT                            | 5872.00   | 6.99%         | 38.78  | 1.91  | 4.93         | 271.07      | -25.3 |
| Crown Castle International Corp  | CCI:US  | United States   | REIT                            | 29372.00  | 4.02%         | 55.93  | 7.83  | 14.00        | 224.84      | 15.5  |
| Realty Income Corp               | O:US    | United States   | REIT                            | 13030.00  | 4.39%         | 46.29  | 11.87 | 25.64        | 203.21      | 11.7  |
| Evergrande Real Estate Group Ltd | 3333:HK | China           | Real Estate Owners & Developers | 12054.18  | 7.99%         | 5.60   | 0.67  | 11.96        | 44.74       | 141.8 |
| GPT Group/The                    | GPT:AU  | Australia       | REIT                            | 6185.21   | 4.63%         | 10.20  | 12.24 | 99.99        | 47.23       | 14.6  |



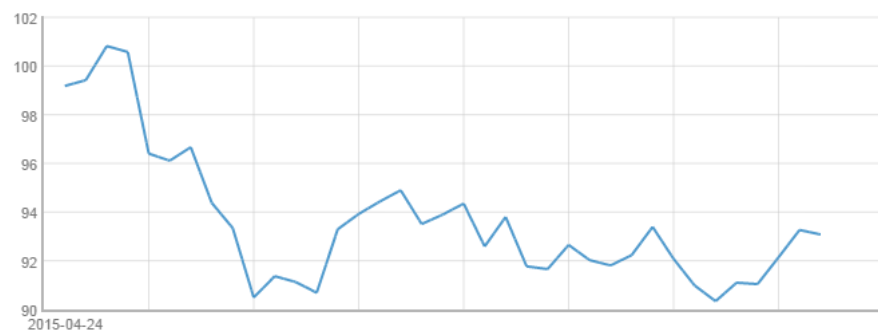
## Top 10 Real Estate Picks With Lowest Score

| value                                     | stock    | Country            | Industry                        | MCapUSDmn | DividendYield | PE    | PS   | NetMarginPct | PayoutRatio | 52w   |
|-------------------------------------------|----------|--------------------|---------------------------------|-----------|---------------|-------|------|--------------|-------------|-------|
| Unitech Ltd                               | UT:IN    | India              | Real Estate Owners & Developers | 255.16    | -             | 2.03  | 0.51 | 25.12        | -0.00       | -57.7 |
| China Overseas Grand Oceans Group Ltd     | 81:HK    | Hong Kong (SAR)    | Real Estate Owners & Developers | 917.06    | 0.32%         | 9.07  | 0.53 | 5.84         | 2.90        | -20.7 |
| Mitsubishi Estate Co Ltd                  | 8802:JP  | Japan              | Real Estate Owners & Developers | 30853.78  | 0.55%         | 45.97 | 3.03 | 6.59         | 25.28       | -0.70 |
| CBRE Group Inc                            | CBG:US   | United States      |                                 | 11739.00  | -             | 20.74 | 1.17 | 5.64         | -0.00       | 0.57  |
| Sumitomo Realty & Development Co Ltd      | 8830:JP  | Japan              | Real Estate Owners & Developers | 14543.22  | 0.63%         | 18.34 | 2.00 | 10.91        | 11.55       | -15.4 |
| Multipian Empreendimentos Imobiliarios SA | MULT3:BZ | Brazil             | Real Estate Owners & Developers | 1806.72   | 0.27%         | 20.89 | 6.53 | 31.26        | 5.64        | -18.0 |
| Mitsui Fudosan Co Ltd                     | 8801:JP  | Japan              | Real Estate Owners & Developers | 26642.05  | 0.92%         | 25.11 | 1.91 | 7.61         | 23.10       | -5.3  |
| Greentown China Holdings Ltd              | 3900:HK  | Hangzhou China     | Real Estate Owners & Developers | 2140.20   | -             | 7.05  | 0.46 | 6.52         | -0.00       | 3.21  |
| PIK Group PJSC                            | PIKK:RM  | Russian Federation | Homebuilders                    | 1860.39   | -             | 23.62 | 2.65 | 11.22        | -0.00       | 16.9  |
| Ayala Corp                                | AC:PM    | Philippines        | Real Estate Owners & Developers | 9835.10   | 0.76%         | 22.47 | 2.79 | 12.42        | 17.08       | 9.77  |

Global Real Estate Index



Global Real Estate Index vs. S&amp;P 500



This is a Beta Version

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