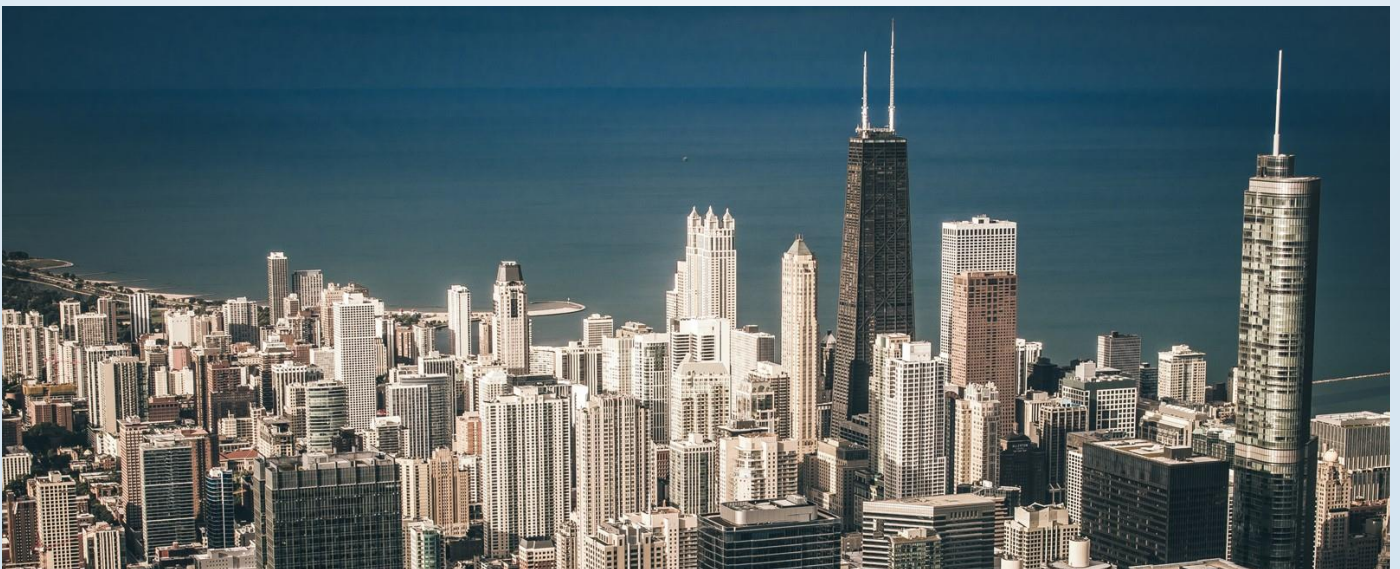


Monthly Index Report

Euronext® Reitsmarket
Global Balanced Index

Reitsmarket



Monthly report

April 2018

Bloomberg Ticker: ERGBN Index

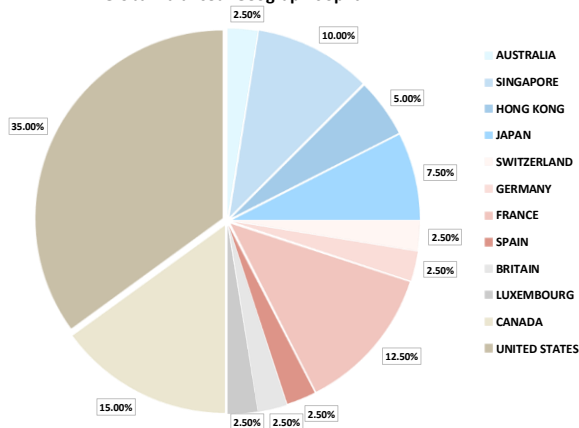
I. General view on portfolio

Euronext® Reitsmarket Global Balanced NR

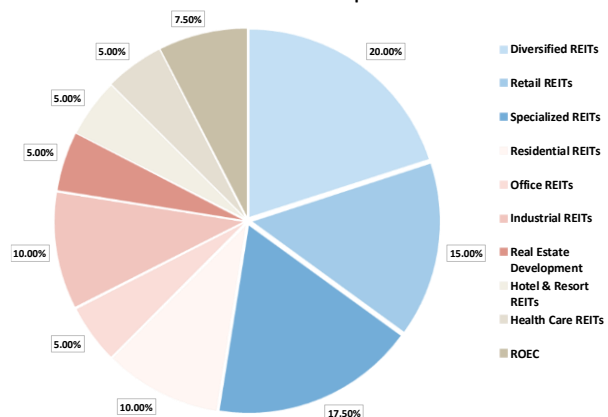
Ticker	ISIN	Name	Country	Primary Exchange	Sector	Inception	Market Cap [USD, Bn]	Free Float %	Average 6M Liquidity [USD, Mio]	Weight
19 HK Equity	HK0019000162	SWIRE PACIFIC LTD - CL A	HONG KONG	Hong Kong	Div. RE Activity	Apr-86	14.2	54.4%	15.4	2.50%
			AUSTRALIA	ASE	Industrial REITs					2.50%
1113 HK Equity	KYG2177B1014	CK ASSET HOLDINGS LTD	HONG KONG	Hong Kong	Real Estate Dev	Jun-15	31.0	68.5%	47.4	2.50%
			SINGAPORE	Singapore	Diversified REITs					2.50%
			JAPAN	Tokyo	Office REITs					2.50%
			SINGAPORE	Singapore	Retail REITs					2.50%
			JAPAN	Tokyo	Industrial REITs					2.50%
			SINGAPORE	Singapore	Industrial REITs					2.50%
			SINGAPORE	Singapore	Retail REITs					2.50%
			JAPAN	Tokyo	Hotel REITs					2.50%
			SPAIN	Soc. Bol SIBE	Diversified REITs					2.50%
			GERMANY	Xetra	ROEC					2.50%
			FRANCE	EN Paris	Diversified REITs					2.50%
GFC FP Equity	FR0010040865	GECINA SA	FRANCE	EN Paris	Diversified REITs	Oct-89	13.1	68.5%	16.4	2.50%
			LUXEMBOURG	Xetra	ROEC					2.50%
			BRITAIN	London	Retail REITs					2.50%
			FRANCE	EN Paris	Retail REITs					2.50%
			SWITZERLAND	SIX Swiss Ex	ROEC					2.50%
UL NA Equity	FR0000124711	UNIBAIL-RODAMCO SE	FRANCE	EN Amsterdam	Retail REITs	Jun-07	22.9	99.6%	92.5	2.50%
			FRANCE	EN Paris	Diversified REITs					2.50%
			UNITED STATES	NASDAQ GS	Specialized REITs					2.50%
			CANADA	Toronto	Diversified REITs					2.50%
			UNITED STATES	New York	Residential REITs					2.50%
AMT US Equity	US03027X1000	AMERICAN TOWER CORP	UNITED STATES	New York	Specialized REITs	Feb-98	64.1	99.8%	341.3	2.50%
			CANADA	Toronto	Diversified REITs					2.50%
			CANADA	Toronto	Industrial REITs					2.50%
			UNITED STATES	NASDAQ GS	Specialized REITs					2.50%
SBAC US Equity	US78410G1040	SBA COMMUNICATIONS CORP	UNITED STATES	New York	Specialized REITs	Jun-99	19.9	98.7%	179.8	2.50%
CCI US Equity	US22822V1017	CROWN CASTLE INTL CORP	UNITED STATES	New York	Specialized REITs	Aug-98	45.5	99.6%	267.7	2.50%
			UNITED STATES	NASDAQ GS	Specialized REITs					2.50%
			UNITED STATES	New York	Hotel REITs					2.50%
			CANADA	Toronto	Health Care REITs					2.50%
WY US Equity	US9621661043	WEYERHAEUSER CO	UNITED STATES	New York	Specialized REITs	Jul-80	26.5	99.5%	122.4	2.50%
			UNITED STATES	New York	Real Estate Dev					2.50%
			UNITED STATES	New York	Residential REITs					2.50%
			CANADA	Toronto	Office REITs					2.50%
			UNITED STATES	New York	Residential REITs					2.50%
			CANADA	Toronto	Retail REITs					2.50%
EQR US Equity	US29476L1070	EQUITY RESIDENTIAL	UNITED STATES	New York	Residential REITs	Aug-93	22.7	98.5%	125.9	2.50%
VTR US Equity	US92276F1003	VENTAS INC	UNITED STATES	New York	Health Care REITs	Sep-89	17.6	99.5%	132.3	2.50%

	Market Cap [USD, Bn]	Free Float %	Average 6M Liquidity [USD, Mio]
Average	11.04	87%	48.38
Max	64.07	100%	341.27
Min	1.85	54%	5.19

Global Balanced: Geographic Split



Global Balanced: Sector Split



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II. View on factors (1)

Euronext® ReitsMarket Global Balanced NR									
Ticker	Value Score	Fund Score	Growth Score	Momentum Score	Risk Score	Aggregate Score	Size (USD, Bn)	% of Benchmark Covered	% in Index (MC)
Asia Pacific Developed	Relative scores – higher the better					0.2	82.3	14.6%	18.6%
SWIRE PACIFIC LTD - CL A	0.1	2.4	1.1	0.3	0.6	★ 0.9	14.2	2.5%	3.2%
	-0.2	0.4	0.8	-0.2	0.9	★ 0.3			
CK ASSET HOLDINGS LTD	-0.1		0.7	0.3	0.3	★ 0.3	31.0	5.5%	7.0%
	0.9	-0.3		-0.2	0.3	★ 0.2			
	0.4	-0.8		-0.3	1.1	★ 0.1			
	0.9	-0.3	-0.3	-0.5	0.7	★ 0.1			
	0.3	-0.7	-0.2	-0.2	1.1	★ 0.1			
	1.0	-0.1	-0.9	-0.3	0.6	★ 0.0			
	0.8	0.1	-0.8	-0.8	0.8	★ 0.0			
	0.5	-0.5	-1.0	0.1	0.4	★ -0.1			
Europe Developed	Relative scores – higher the better					0.3	93.5	28.5%	21.2%
	0.4	1.3		1.3	2.1	★ 1.3			
	0.6	0.9		0.3	0.5	★ 0.6			
	0.5	0.2		0.2	0.9	★ 0.5			
GECINA SA	0.3	1.5		0.1	-0.1	★ 0.5	13.1	4.0%	3.0%
	0.6	0.2		0.4	0.5	★ 0.5			
	-0.7	1.5		-0.1	-0.1	★ 0.1			
	0.8	-0.1		-0.9	0.1	★ 0.0			
	-0.3	-1.1		0.2	1.0	★ 0.0			
UNIBAIL-RODAMCO SE	0.6	0.0		-1.0	0.1	★ -0.1	22.9	7.0%	5.2%
	0.2	-1.3		0.4	0.1	★ -0.2			
North America	Relative scores – higher the better					0.3	265.6	33.1%	60.2%
	2.0	0.1	0.5	0.6	0.2	★ 0.6			
	-0.1			0.6	1.4	★ 0.6			
	1.0	0.4	0.8	-0.2	0.7	★ 0.5			
AMERICAN TOWER CORP	0.9	0.6		0.6	0.1	★ 0.5	64.1	8.0%	14.5%
	-0.2	0.1		0.7	1.4	★ 0.5			
	-0.2	1.4	0.3	0.3	0.6	★ 0.5			
SBA COMMUNICATIONS CORP		0.5		0.9	0.0	★ 0.5	19.9	2.5%	4.5%
CROWN CASTLE INTL CORP	0.5	0.4		0.6	0.3	★ 0.5	45.5	5.7%	10.3%
	2.1	0.1	-0.6	0.6	0.1	★ 0.5			
	1.3	0.6	-1.1	0.4	0.7	★ 0.4			
	-0.1	0.8		0.0	0.8	★ 0.4			
	0.1		-0.3	0.3	1.2	★ 0.3			
WEYERHAEUSER CO	0.2	-0.2		0.5	0.6	★ 0.3	26.5	3.3%	6.0%
		-0.6		0.2	1.1	★ 0.2			
	0.2	0.7		0.0	0.0	★ 0.2			
	-0.4	0.3	-0.7	0.6	1.2	★ 0.2			
	0.0	0.6		-0.1	0.0	★ 0.1			
	-0.1	0.0	-0.7	0.1	1.2	★ 0.1			
EQUITY RESIDENTIAL	-0.1	0.7		-0.7	0.2	★ 0.0	22.7	2.8%	5.1%
VENTAS INC	0.2	0.0	-0.2	-0.6	-0.4	★ -0.2	17.6	2.2%	4.0%

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III. View on factors (2)

Euronext® ReitsMarket Global Balanced NR						
Ticker	Value Rank	Fund Rank	Growth Rank	Momentum Rank	Risk Rank	Aggregate Rank
Asia Pacific Developed						
Rank within the 88 Liquid Securities						
SWIRE PACIFIC LTD - CL A	46	1	9	19	31	★ 2
	62	21	15	61	4	★ 15
CK ASSET HOLDINGS LTD	60		16	22	48	★ 18
	9	44		60	46	★ 25
	23	64		64	1	★ 30
	7	43	33	77	17	★ 35
	35	62	31	57	2	★ 39
	5	40	53	66	32	★ 40
	10	32	49	84	8	★ 41
	22	50	57	31	44	★ 55
Europe Developed						
Rank within the 35 Liquid Securities						
	12	5		2	1	★ 1
	7	6		15	6	★ 4
	9	9		17	4	★ 5
GECINA SA	14	3		20	26	★ 6
	6	8		10	5	★ 7
	27	4		22	27	★ 10
	2	19		30	15	★ 17
	20	27		16	3	★ 18
UNIBAIL-RODAMCO SE	8	15		31	14	★ 20
	17	30		12	17	★ 24
North America						
Rank within the 167 Liquid Securities						
	2	75	12	26	60	★ 4
	70			28	4	★ 5
	9	45	7	100	24	★ 8
AMERICAN TOWER CORP	10	35		25	75	★ 9
	92	71		18	3	★ 11
	100	1	13	45	25	★ 14
SBA COMMUNICATIONS CORP		40		12	78	★ 15
CROWN CASTLE INTL CORP	18	44		23	38	★ 16
	1	74	38	24	66	★ 17
	6	34	52	39	20	★ 24
	88	17		68	19	★ 25
	52		29	43	6	★ 29
WEYERHAEUSER CO	39	101		29	26	★ 30
		129		50	11	★ 34
	40	27		77	91	★ 40
	117	63	43	22	5	★ 46
	67	33		90	93	★ 56
	89	81	46	64	8	★ 66
EQUITY RESIDENTIAL	86	28		155	59	★ 83
VENTAS INC	44	79	24	144	131	★ 122

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IV. View on returns and risk

Euronext® Reitsmarket Global Balanced NR							
Returns are in EUR, TRN							
Asia Pacific Developed	Mar-18	3m	Ytd	1y	2y (ann.)	12m Volatility	Member Since
EPRA Asia NR	-2.75%	-2.75%	-2.75%	-6.33%	2.69%	10.43%	
Selection Average Return	-0.15%	-0.15%	-0.15%	-2.76%	6.75%	8.99%	
alpha	2.60%	2.60%	2.60%	3.56%	4.07%		
SWIRE PACIFIC LTD - CL A	6.5%	6.5%	6.5%	-9.9%	-6.3%	15.0%	01/2013 (63 months)
							04/2018 (0 months)
CK ASSET HOLDINGS LTD	-6.1%	-6.1%	-6.1%	11.1%	26.0%	18.2%	02/2018 (2 months)
							12/2017 (4 months)
							12/2017 (4 months)
							02/2018 (2 months)
							03/2014 (49 months)
							03/2013 (61 months)
							02/2018 (2 months)
Europe Developed	Mar-18	3m	Ytd	1y	2y (ann.)	12m Volatility	Member Since
EPRA Europe NR	-3.36%	-3.36%	-3.36%	8.85%	2.37%	11.58%	
Selection Average Return	-3.24%	-3.24%	-3.24%	13.39%	4.81%	11.21%	
alpha	0.12%	0.12%	0.12%	4.54%	2.44%		
							02/2018 (2 months)
							04/2018 (0 months)
GECINA SA	-6.6%	-6.6%	-6.6%	22.1%	14.3%	16.1%	01/2018 (3 months)
							09/2015 (31 months)
							04/2018 (0 months)
							01/2017 (15 months)
							06/2017 (10 months)
							03/2018 (1 months)
UNIBAIL-RODAMCO SE	-8.9%	-8.9%	-8.9%	-9.0%	-8.6%	15.9%	04/2016 (24 months)
							01/2018 (3 months)
North America	Mar-18	3m	Ytd	1y	2y (ann.)	12m Volatility	Member Since
EPRA North America NR	-10.05%	-10.05%	-10.05%	-16.92%	-5.70%	14.38%	
Selection Average Return	-5.23%	-5.23%	-5.23%	-1.99%	7.69%	11.09%	
alpha	4.82%	4.82%	4.82%	14.92%	13.39%		
							04/2018 (0 months)
							01/2018 (3 months)
							03/2018 (1 months)
AMERICAN TOWER CORP	-0.4%	-0.4%	-0.4%	6.8%	16.7%	18.9%	06/2014 (46 months)
							11/2017 (5 months)
							12/2016 (16 months)
SBA COMMUNICATIONS CORP	2.3%	2.3%	2.3%	25.2%	25.5%	20.9%	01/2018 (3 months)
CROWN CASTLE INTL CORP	-2.5%	-2.5%	-2.5%	4.7%	12.0%	18.3%	07/2013 (57 months)
							01/2018 (3 months)
							07/2017 (9 months)
							02/2018 (2 months)
WEYERHAEUSER CO	-2.0%	-2.0%	-2.0%	-6.7%	5.8%	17.9%	01/2018 (3 months)
							12/2017 (4 months)
							04/2018 (0 months)
							04/2018 (0 months)
							01/2018 (3 months)
							07/2017 (9 months)
							09/2017 (7 months)
EQUITY RESIDENTIAL	-4.6%	-4.6%	-4.6%	-10.9%	-8.1%	16.5%	06/2017 (10 months)
VENTAS INC	-18.0%	-18.0%	-18.0%	-29.6%	-10.6%	19.4%	11/2017 (5 months)

Disclaimer

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Sources of all data: Reitsmarket, Bloomberg and Dow Jones.