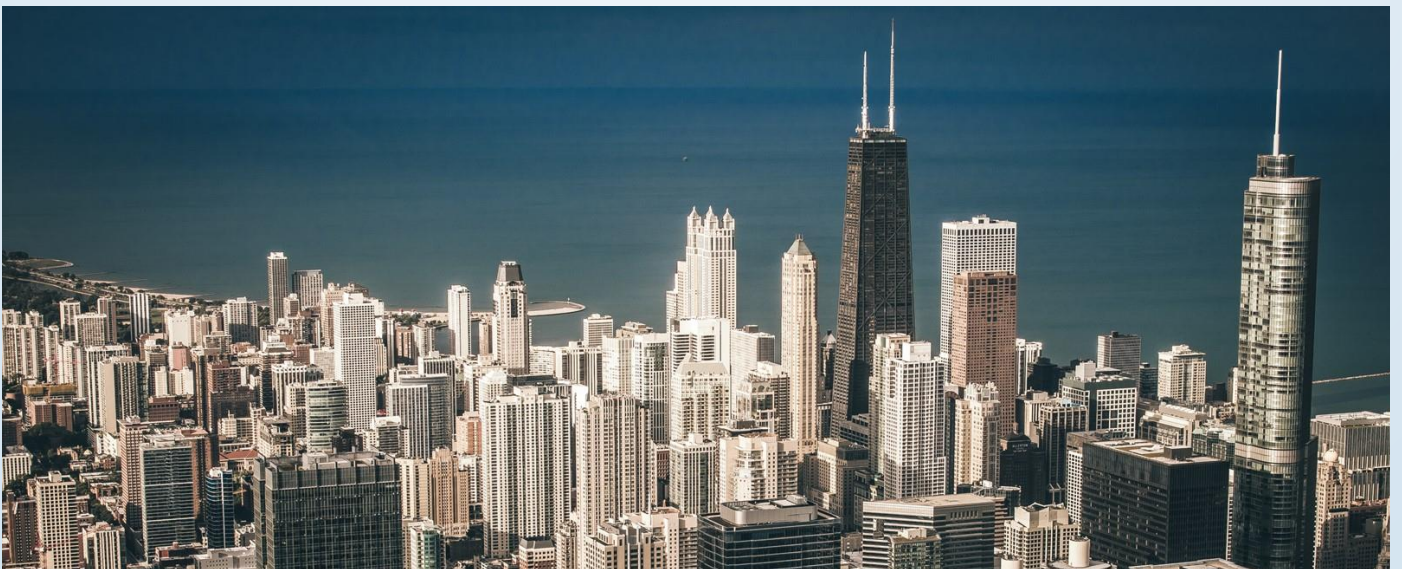


Monthly Index Report

Euronext® Reitsmarket
Global Conviction Index

Reitsmarket



Monthly report

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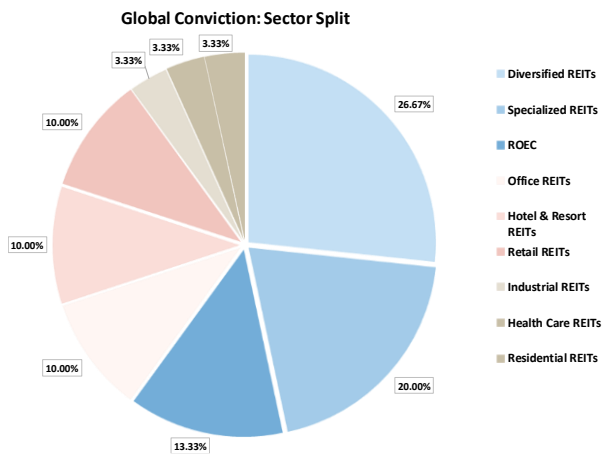
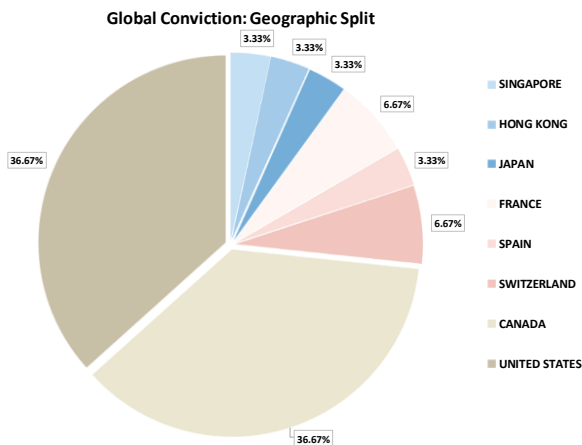
Bloomberg Ticker: ERGCN Index

I. General view on portfolio

Euronext® Reitsmarket Global Conviction 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	3.33%
			SINGAPORE	Singapore	Diversified REITs					3.33%
			JAPAN	Tokyo	Hotel & Resort REITs					3.33%
MRL SM Equity GFC FP Equity	ES0105025003 FR0010040865	MERLIN PROPERTIES SOCIMI SA GECINA SA	SPAIN	Soc. Bol SIBE	Diversified REITs	Jun-14	7.2	99.1%	28.2	3.33%
			FRANCE	EN Paris	Diversified REITs	Oct-89	13.1	68.5%	16.4	3.33%
			SWITZERLAND	SIX Swiss Ex	ROEC					3.33%
UL NA Equity	FR0000124711	UNIBAIL-RODAMCO SE	FRANCE	EN Amsterdam	ROEC					3.33%
			FRANCE	EN Amsterdam	Retail REITs	Jun-07	22.9	99.6%	92.5	3.33%
AMT US Equity	US03027X1000	AMERICAN TOWER CORP	CANADA	Toronto	Diversified REITs					3.33%
			UNITED STATES	New York	Specialized REITs					3.33%
			UNITED STATES	New York	Specialized REITs	Feb-98	64.1	99.8%	341.3	3.33%
CCI US Equity GLPI US Equity	US22822V1017 US36467J1088	CROWN CASTLE INTL CORP GAMING AND LEISURE PROPERT	CANADA	Toronto	Diversified REITs					3.33%
			CANADA	Toronto	Industrial REITs					3.33%
			UNITED STATES	New York	Specialized REITs	Aug-98	45.5	99.6%	267.7	3.33%
BPY-U CN Equity	BMG162491077	BROOKFIELD PROPERTY PARTNE	UNITED STATES	NASDAQ GS	Specialized REITs	Oct-13	7.1	94.1%	41.7	3.33%
			UNITED STATES	New York	Hotel & Resort REITs					3.33%
			UNITED STATES	New York	ROEC	Mar-13	13.4	80.2%	8.5	3.33%
WY US Equity	US9621661043	WEYERHAEUSER CO	CANADA	Toronto	Health Care REITs					3.33%
			UNITED STATES	New York	Specialized REITs	Jul-80	26.5	99.5%	122.4	3.33%
			CANADA	Toronto	Diversified REITs					3.33%
EQIX US Equity	US29444U7000	EQUINIX INC	CANADA	Toronto	Retail REITs					3.33%
			CANADA	Toronto	Office REITs					3.33%
			UNITED STATES	New York	Hotel & Resort REITs					3.33%
			CANADA	Toronto	Office REITs					3.33%
			CANADA	Toronto	Retail REITs					3.33%
			UNITED STATES	New York	Diversified REITs					3.33%
			CANADA	Toronto	Residential REITs					3.33%
			CANADA	Toronto	ROEC					3.33%
			UNITED STATES	NASDAQ GS	Specialized REITs	Jan-03	33.1	99.4%	247.0	3.33%
			UNITED STATES	New York	Office REITs					3.33%

	Market Cap [USD, Bn]	Free Float %	Average 6M Liquidity [USD, Mio]
Average	10.74	91%	47.86
Max	64.07	100%	341.27
Min	36.1%	54.4%	5.19



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II. View on factors (1)

Euronext® Reitsmarket Global Conviction 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							0.3	75.5	20.4%	49.8%
Relative scores – higher the better										
SWIRE PACIFIC LTD - CL A	0.1	2.4	1.1	0.3	0.6	★ 0.9	14.2	2.5%	4.1%	
	0.9	-0.3		-0.2	0.3	☆ 0.2				
	0.5	-0.5	-1.0	0.1	0.4	☆ -0.1				
Europe Developed							0.4	54.6	16.7%	15.9%
Relative scores – higher the better										
MERLIN PROPERTIES SOCIMI SA	0.4	1.3		1.3	2.1	★ 1.3	7.2	2.2%	2.1%	
GECINA SA	0.3	1.5		0.1	-0.1	☆ 0.5	13.1	4.0%	3.8%	
	-0.4	-0.5		0.0	1.4	☆ 0.1				
	-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%	6.7%	
North America							0.3	213.2	65.0%	62.1%
Relative scores – higher the better										
RAYONIER INC	-0.1			0.6	1.4	★ 0.6				
	-0.1	0.4		0.9	1.2	★ 0.6	4.5	1.4%	1.3%	
	0.9	0.6		0.6	0.1	★ 0.5				
	-0.2	0.1		0.7	1.4	★ 0.5				
GRANITE REAL ESTATE INVESTME	-0.2	1.4	0.3	0.3	0.6	★ 0.5	1.9	0.6%	0.5%	
	0.5	0.4		0.6	0.3	★ 0.5				
	1.3	0.6	-1.1	0.4	0.7	★ 0.4				
MGM GROWTH PROPERTIES LLC-A	-0.1	0.8		0.0	0.8	★ 0.4	6.8	2.1%	2.0%	
BROOKFIELD PROPERTY PARTNERS		-1.0		0.9	1.1	★ 0.3	13.4	4.1%	3.9%	
	0.1		-0.3	0.3	1.2	★ 0.3				
WEYERHAEUSER CO	0.2	-0.2		0.5	0.6	★ 0.3	26.5	8.1%	7.7%	
	-0.2			-0.4	1.5	★ 0.3				
RIOCAN REAL ESTATE INVST TR	-0.3	0.0		0.2	0.9	★ 0.2	6.0	1.8%	1.7%	
	-0.4	0.3	-0.7	0.6	1.2	☆ 0.2				
	0.0	0.0		-0.1	0.9	☆ 0.2				
	-0.5	-0.1		0.0	1.2	☆ 0.1				
	-0.1	0.0	-0.7	0.1	1.2	☆ 0.1				
	0.5	0.5	-0.9	-0.1	0.3	☆ 0.1				
	-0.4	-0.1	-0.7	-0.3	1.5	☆ 0.0				
	-0.4	-0.1	-0.6	0.3	0.6	☆ 0.0				
	0.0	0.2		0.0	-0.6	☆ -0.1				
		-2.9		0.0	0.9	☆ -0.6				

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III. View on factors (2)

Euronext® Reitsmarket Global Conviction 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
	9	44		60	46	☆ 25
	22	50	57	31	44	☆ 55
Europe Developed						
Rank within the 35 Liquid Securities						
MERLIN PROPERTIES SOCIMI SA	12	5		2	1	★ 1
GECINA SA	14	3		20	26	★ 6
	25	20		21	2	☆ 11
	20	27		16	3	☆ 18
UNIBAIL-RODAMCO SE	8	15		31	14	☆ 20
North America						
Rank within the 167 Liquid Securities						
	70			28	4	★ 5
RAYONIER INC	74	47		8	9	★ 6
	10	35		25	75	★ 9
	92	71		18	3	★ 11
GRANITE REAL ESTATE INVESTME	100	1	13	45	25	★ 14
	18	44		23	38	★ 16
	6	34	52	39	20	★ 24
MGM GROWTH PROPERTIES LLC-A	88	17		68	19	★ 25
BROOKFIELD PROPERTY PARTNERS		144		10	13	★ 27
	52		29	43	6	★ 29
WEYERHAEUSER CO	39	101		29	26	★ 30
	101			132	2	★ 33
RIOCAN REAL ESTATE INVST TR	111	78		49	17	★ 42
	117	63	43	22	5	★ 46
	66	86		85	18	★ 47
	123	96		73	7	★ 50
	89	81	46	64	8	★ 66
	20	39	50	93	40	★ 73
	120	94	45	110	1	★ 88
	113	98	36	47	27	★ 92
	65	65		81	145	☆ 110
		155		70	16	☆ 155

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IV. View on returns and risks

Euronext® Reitsmarket Global Conviction 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	-0.40%	-0.40%	-0.40%	-4.39%	-1.60%	10.75%	
<i>alpha</i>	2.35%	2.35%	2.35%	1.94%	-4.28%		
SWIRE PACIFIC LTD - CLA	6.5%	6.5%	6.5%	-9.9%	-3.2%	15.0%	03/2015 (37 months) 12/2017 (4 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	-0.56%	-0.56%	-0.56%	7.42%	4.94%	10.90%	
<i>alpha</i>	2.80%	2.80%	2.80%	-1.44%	2.57%		
MERLIN PROPERTIES SOCIMI SA	-6.6%	-6.6%	-6.6%	22.1%	14.3%	16.1%	02/2018 (2 months)
GECINA SA	10.1%	10.1%	10.1%	25.1%	13.0%	13.6%	01/2016 (27 months) 02/2018 (2 months)
UNIBAIL-RODAMCO SE	-8.9%	-8.9%	-8.9%	-9.0%	-8.6%	15.9%	01/2018 (3 months) 03/2017 (13 months)
Euronext® Reitsmarket Global Conviction NR							
Returns are in EUR, TRN							
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	-4.62%	-4.62%	-4.62%	-3.03%	5.69%	10.41%	
<i>alpha</i>	5.43%	5.43%	5.43%	13.88%	11.39%		
RAYONIER INC	-0.4%	-0.4%	-0.4%	6.8%	16.7%	18.9%	02/2012 (74 months) 04/2018 (0 months) 05/2017 (11 months) 11/2017 (5 months)
GRANITE REAL ESTATE INVESTME	-4.6%	-4.6%	-4.6%	3.7%	13.8%	14.8%	03/2017 (13 months) 05/2008 (119 months) 02/2018 (2 months)
MGM GROWTH PROPERTIES LLC-A	-2.5%	-2.5%	-2.5%	4.7%	12.0%	18.3%	04/2017 (12 months)
BROOKFIELD PROPERTY PARTNERS	8.5%	8.5%	8.5%	38.3%	31.0%	16.1%	09/2014 (43 months) 01/2018 (3 months)
WEYERHAEUSER CO	-9.2%	-9.2%	-9.2%	-6.6%	10.5%	21.4%	12/2017 (4 months)
RIOCAN REAL ESTATE INVST TR	-9.8%	-9.8%	-9.8%	-5.9%	6.9%	15.1%	05/2010 (95 months) 09/2008 (115 months) 01/2018 (3 months) 11/2016 (17 months) 08/2017 (8 months) 04/2011 (84 months) 05/2013 (59 months) 11/2012 (65 months) 01/2015 (39 months) 06/2017 (10 months) 03/2018 (1 months)

Disclaimer

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