FTSE EPRA/NAREIT Real Estate Index Series

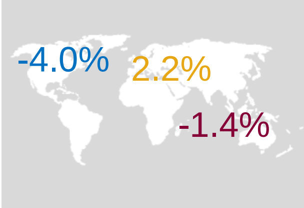
Monthly Market Review

May 2017

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	May-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-2.2**	-2.0	3.0	11.7	11.6	3.7	7.6
Global Equities (FTSE)	**1.6**	8.9	18.5	8.8	14.0	4.9	6.6
Global Bonds (JP Morgan)	**0.5**	1.0	-0.2	3.3	2.9	4.2	4.5
Europe Real Estate	**2.2**	7.6	1.8	10.4	15.1	1.2	8.3
Asia Real Estate	**-1.4**	2.6	8.6	8.6	10.6	2.1	5.1
North America Real Estate	**-4.0**	-6.8	0.6	13.7	11.2	6.0	9.8



Developed Index (TR) (EUR)			
(ENGL)	**4,329**	▼	-2.2%

Developed Europe (TR) (EUR)			
(EPRA)	**4,271**	▲	2.2%

Developed Asia (TR) (EUR)			
(EGAS)	**2,866**	▼	-1.4%

North America (TR) (EUR)			
(EGNA)	**6,030**	▼	-4.0%

Emerging (TR) (EUR)			
(ENEI)	**2,980**	▲	2.2%

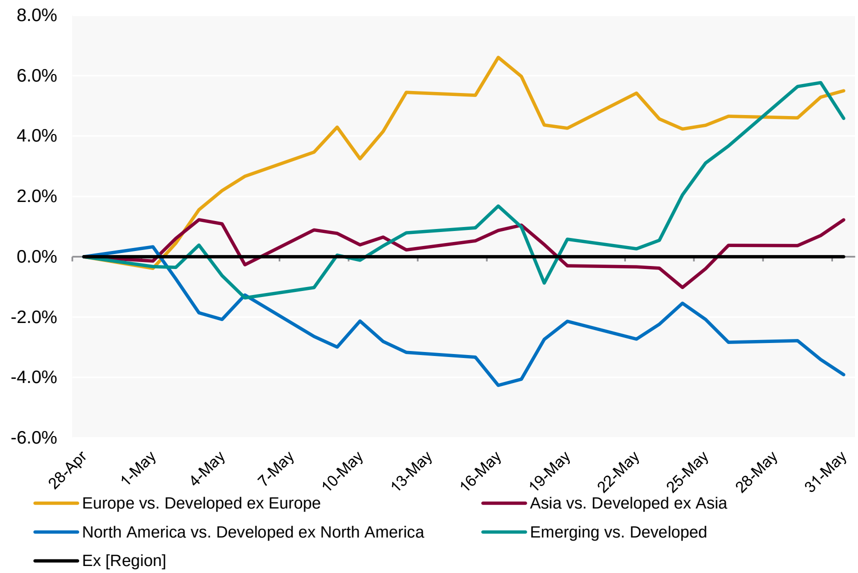
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 2.2% during May 2017. Global equities and global bonds market gained 1.6% and 0.5% respectively during the month of May. Real estate markets in North America decreased 4.0% and Europe's market increased by 2.2% while Asia was down by 1.4%.

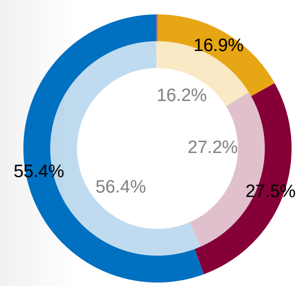
Over a one-year period, global real estate investments have returned 3.0% compared to a gain of 18.5% and a loss of 0.2% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 3.7%. Equities gained 4.9% while bonds markets posted a 4.2% return per annum.

At the end of May 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 335 constituents, representing a free float market capitalisation of over EUR 1,245 billion.

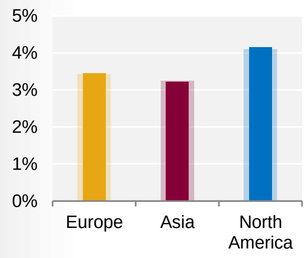
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Nomura Real Estate Holdings	JA	▲ 27.0%
Invincible Investment Corporation	JA	▲ 22.0%
D. Carnegie & Co AB	SE	▲ 16.1%
ADO Properties SA	GER	▲ 15.3%
Deutsche Wohnen AG	GER	▲ 11.2%

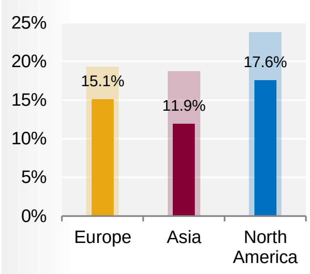
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
Spirit Realty Capital	USA	▼ -23.3%
Pennsylvania Real Estate Investment Trust	USA	▼ -21.2%
DDR Corp	USA	▼ -20.6%
CBL & Associates Properties, Inc.	USA	▼ -16.9%
Tanger Factory Outlet Centers, Inc.	USA	▼ -16.5%

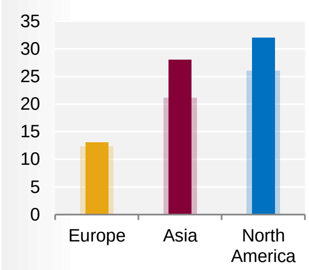
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -5.6%
Public Storage, Inc.	USA	▲ 2.9%
ProLogis	USA	▲ 2.1%
Welltower Inc.	USA	▲ 2.8%
AvalonBay Communities, Inc.	USA	▲ 0.7%
Unibail Rodamco	NETH	▲ 1.9%
Ventas, Inc.	USA	▲ 3.9%
Equity Residential Properties Trust	USA	▲ 0.8%
Mitsui Fudosan Co., Ltd.	JA	▲ 7.1%
Mitsubishi Estate Company, Limited	JA	▼ -2.8%

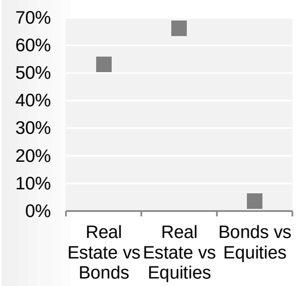
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.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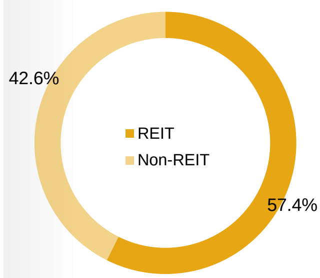
FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 2.2% during May 2017. The UK Index decreased by 0.4% compared to an increase of 4.4% in France. The Netherlands was up by 1.9%.

At the end of May 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 210 billion.

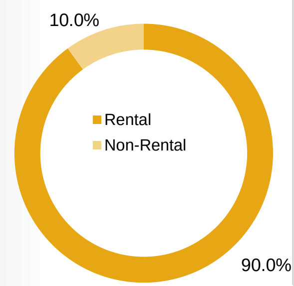
Developed Europe REIT / Non-REITs



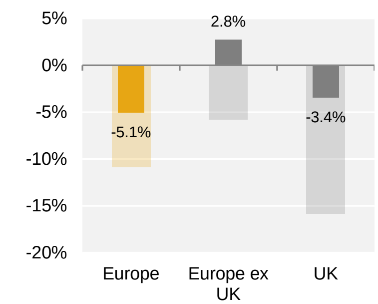
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	2.2	7.6	1.8	10.4	15.1	1.2	8.3
Europe ex UK (EUR)	5.0	9.3	8.8	13.6	15.9	3.6	10.9
UK (GBP)	-0.4	6.2	0.7	5.9	14.3	-1.1	5.3
France (EUR)	4.4	5.8	4.1	7.4	14.4	4.8	13.7
Netherlands (EUR)	1.9	3.6	-1.1	6.7	9.7	0.2	7.6

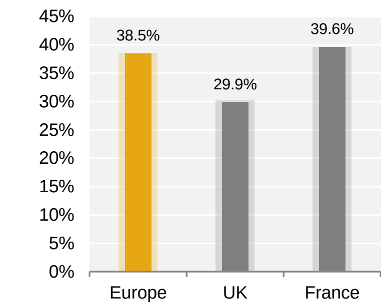
Developed Europe Focus split



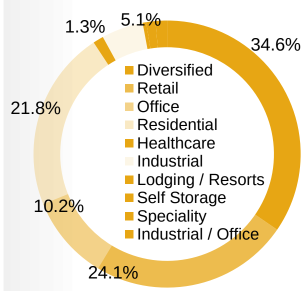
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
D. Carnegie & Co AB	SE	▲ 16.1%
ADO Properties SA	GER	▲ 15.3%
Deutsche Wohnen AG	GER	▲ 11.2%
Fastighets AB Balder	SWED	▲ 10.2%
Beni Stabili SpA	ITA	▲ 10.0%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Great Portland Estates Plc	UK	▼ -8.7%
Capital & Regional Plc	UK	▼ -3.7%
British land company	UK	▼ -3.4%
Land Securities Group Plc	UK	▼ -3.3%
Derwent London Plc	UK	▼ -3.0%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▲ 1.9%
Vonovia SE	GER	▲ 8.6%
Deutsche Wohnen AG	GER	▲ 11.2%
Land Securities Group Plc	UK	▼ -3.3%
Klepierre	FRA	▲ 3.2%
British land company	UK	▼ -3.4%
SEGRO	UK	▲ 3.6%
Gecina	FRA	▲ 4.8%
Swiss Prime Site AG	SWIT	▲ 3.4%
Hammerson Plc	UK	▼ -0.3%

Corporate Actions

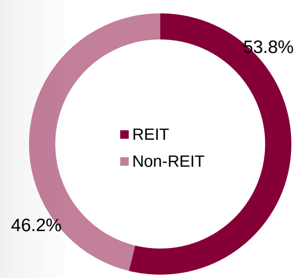
Derwent London from the United Kingdom paid out a special dividend of GBP 0.52 per share. Great Portland Estates also paid a special dividend of GBP 0.3215 per share and a consolidation of 19 for 20 shares. Tritax Big Box REIT has a new number of shares in Issue of 1,363,040,998. Lar España Real Estate SOCIMI SA from Spain paid a special dividend of EUR 0.294.

FTSE EPRA/NAREIT Developed Asia Index

The FTSE EPRA/NAREIT Developed Asia Index decreased by 1.4% during May 2017. The Hong Kong Index was up by 2.7% compared to an increase of 2.5% in Japan. The Australia Index was down by 1.1%, while Singapore increased 0.8% during the month.

At the end of May 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 342 billion.

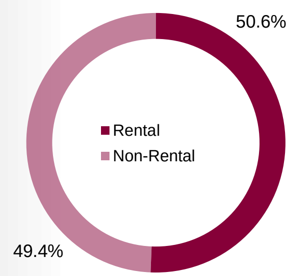
Developed Asia REIT / Non-REITs



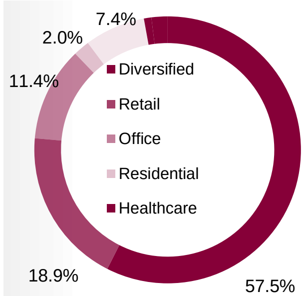
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-1.4	2.6	8.6	8.6	10.6	2.1	5.1
Hong Kong (HKD)	2.7	22.7	31.1	6.2	9.3	4.7	5.5
Japan (JPY)	2.5	-3.6	-2.0	-0.3	16.4	-2.4	4.0
Australia (AUD)	-1.1	0.9	2.1	15.2	16.0	-0.6	7.9
Singapore (SGD)	0.8	18.1	19.3	5.3	9.3	-0.8	2.5

Developed Asia Focus split



Developed Asia Sector split



FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Nomura Real Estate Holdings	JA	▲ 27.0%
Invincible Investment Corporation	JA	▲ 22.0%
Sumitomo Realty & Development Co Ltd	JA	▲ 11.1%
Link REIT	HK	▲ 9.9%
Aeon Mall Co. Ltd.	JA	▲ 9.5%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

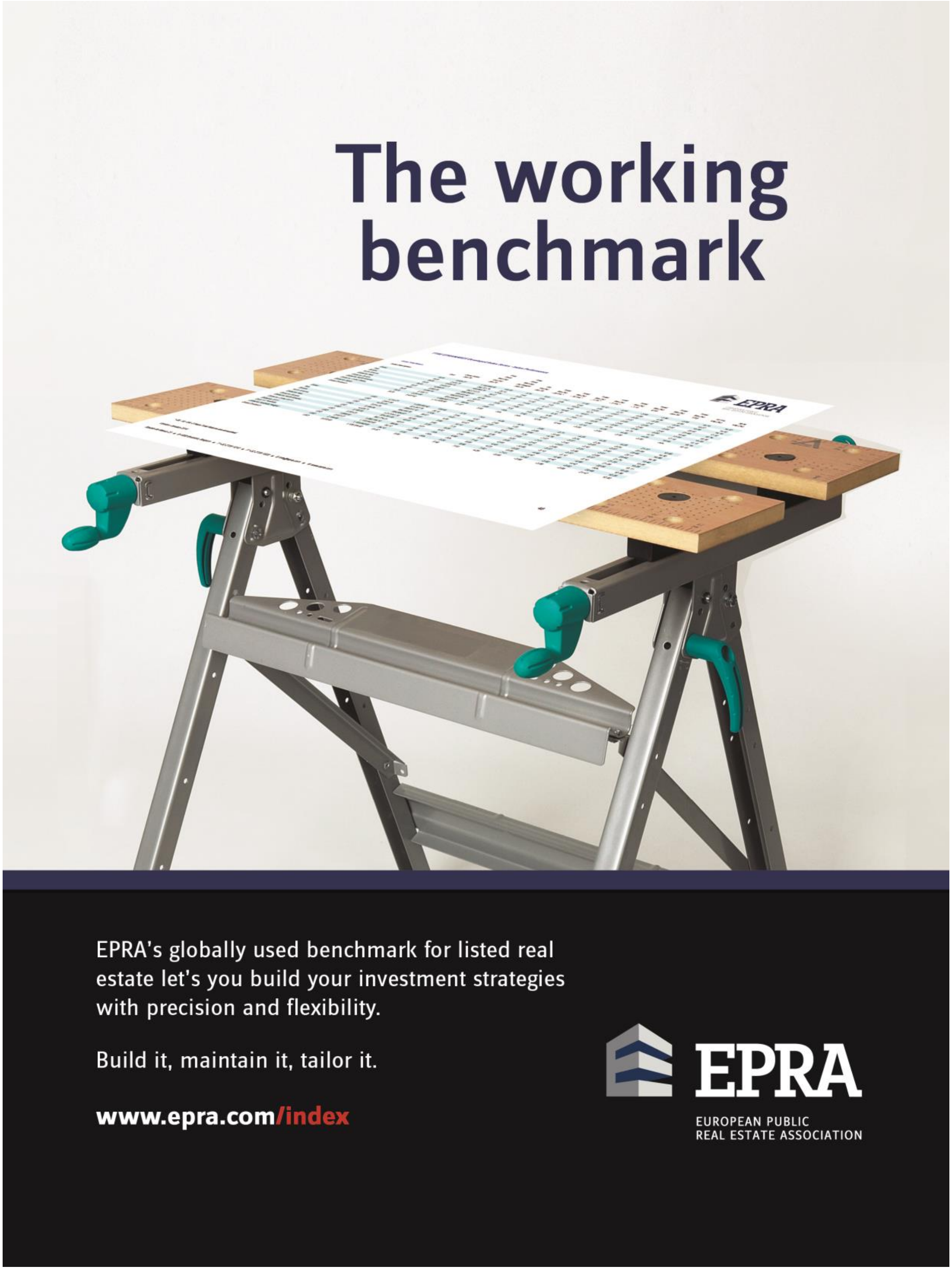
Company	Country	Total Return
Westfield Corporation Limited	AU	▼ -6.6%
Vicinity Centres	AU	▼ -4.2%
Mitsubishi Estate Company, Limited	JA	▼ -2.8%
Charter Hall Retail REIT	AU	▼ -2.7%
Stockland Trust Group	AU	▼ -2.7%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsui Fudosan Co., Ltd.	JA	▲ 7.1%
Mitsubishi Estate Company, Limited	JA	▼ -2.8%
Sun Hung Kai Properties Limited	HK	▼ -1.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 6.9%
Link REIT	HK	▲ 9.9%
Scentre Group	AUD	▼ -1.2%
Sumitomo Realty & Development Co Ltd	JA	▲ 11.1%
Westfield Corporation Limited	AU	▼ -6.6%
Goodman Group	AU	▲ 4.8%
Wharf (Holdings) Limited	HK	▼ -0.2%

Corporate Actions

There were no corporate actions during the month May in the Developed Asia Index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FTSE EPRA/NAREIT North America Index

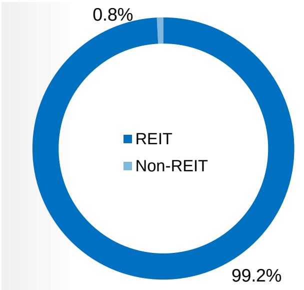
The FTSE EPRA/NAREIT North America Index decreased by 0.8% during April 2017. The United States Index lost 0.9% compared to a decrease of just below 0.0% in Canada .

At the end of May 2017, the FTSE EPRA/NAREIT North America Index counted a total of 151 constituents, representing a free float market capitalisation of over EUR 690 billion.

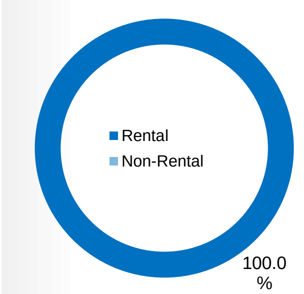
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.8%	-0.6%	1.6%	6.6%	9.1%	4.1%	9.5%
United States (USD)	-0.9%	-0.8%	1.5%	7.1%	9.8%	4.1%	9.4%
Canada (CAD)	0.0%	5.0%	7.7%	6.7%	6.4%	5.6%	10.9%

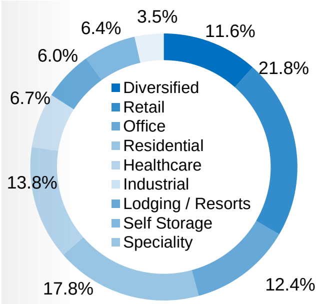
North America REIT / Non-REITs



North America Focus split



North America Sector split



FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Summit Hotel Properties	USA	▲ 9.3%
Rexford Industrial Realty	USA	▲ 9.3%
CareTrust REIT	USA	▲ 7.2%
Gramercy Property Trust	USA	▲ 6.3%
DuPont Fabros Technology	USA	▲ 6.0%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
Spirit Realty Capital	USA	▼ -23.3%
Pennsylvania Real Estate Investment Trust	USA	▼ -21.2%
DDR Corp	USA	▼ -20.6%
CBL & Associates Properties, Inc.	USA	▼ -16.9%
Tanger Factory Outlet Centers, Inc.	USA	▼ -16.5%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -5.6%
Public Storage, Inc.	USA	▲ 2.9%
ProLogis	USA	▲ 2.1%
Welltower Inc.	USA	▲ 2.8%
AvalonBay Communities, Inc.	USA	▲ 0.7%
Ventas, Inc.	USA	▲ 3.9%
Equity Residential Properties Trust	USA	▲ 0.8%
Digital Realty Trust	USA	▲ 2.9%
Boston Properties, Inc.	USA	▼ -4.2%
Essex Property Trust, Inc.	USA	▲ 5.1%

Corporate Actions

Canadian constituent Milestone Apartments has been deleted from the indices following a successful takeover by Starwood Capital Group. In the USA, Silver Bay Realty Trust has been deleted from the indices following a successful takeover by Tricon Capital Group Inc. Medical Properties Trust, Healthcare Trust of America, and Summit Hotel Properties have a new number of shares in issue of respectively 358,303,182, 191,341,600, and 102,881,131 shares in issue.

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 2.2% during May 2017. Emerging EMEA was down by 2.2%, while Emerging Asia Pacific gained 4.9%. Real estate markets in Emerging Americas lost 7.9% over the month.

At the end of May 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 148 constituents, representing a free float market capitalisation of over EUR 143 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	2.2	16.4	25.7	12.9	9.1
Emerging EMEA (EUR)	-2.2	-3.2	14.4	5.8	11.4
Emerging Europe (EUR)	0.2	-1.6	-7.8	-5.1	2.9
Emerging MEA (EUR)	-2.5	-3.3	18.2	7.7	13.2
Emerging Asia Pacific (EUR)	4.9	23.2	31.4	20.2	13.7
Emerging Americas (EUR)	-7.9	7.5	8.7	-6.7	-11.4

FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 3.5%
Country Garden Holdings	CHN	▲ 25.8%
China Resources Land Ltd	CHN	▲ 6.0%
Evergrande Real Estate Group	CHN	▲ 68.2%
SM Prime Holdings	PHIL	▲ 14.0%
Global Logistics Properties	CHN	▲ 0.7%
Growthpoint Properties Ltd.	SAF	▼ -2.1%
Central Pattana	THAI	▲ 10.0%
Fibra Uno Administracion S.A. de C.V.	MEX	▲ 2.1%
Redefine Properties	SAF	▼ 0.0%

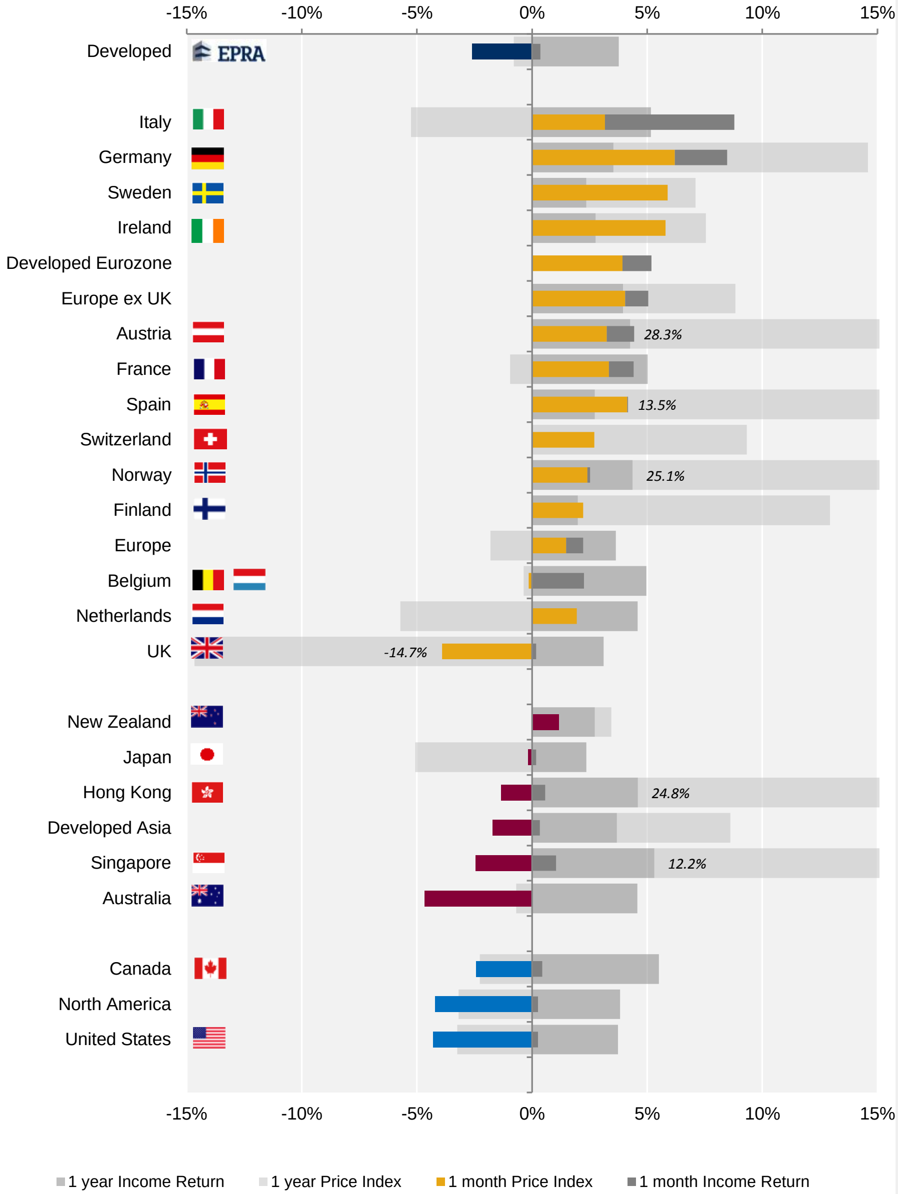
Corporate Actions

EMEA
Dogus GE Gayrimenkul Yatirim Ortakligi from Turkey issued a bonus of 38.91519 shares for every 100 shares held. The new number of shares in issue is 332,007,764.

Americas
Construtora Tenda SA from Brazil has been deleted from the indices after a demerging from Gafisa (constituent). BR Malls Participacoes from Brazil issued a bonus of 15 shares for every 100 shares held.

Asia
Spring Real Estate Investment Trust from China has an increased free float percentage of 61% (was 57%) and a new number of shares in issue of 1,125,370,516. Agile Property Holdings, listed in Hong Kong, had a capital repayment of HKD 0.25 per share. Filinvest Land (Philippines) and Shanghai Industrial Urban Development Group (China) both paid out a special dividend of PHP 0.0183 and HKD 0.019 per share respectively.

FTSE EPRA/NAREIT Monthly Index Performances (EUR)



Exchange Traded Funds (ETFs) tracking FTSE EPRA/NAREIT Global Index Series

ETF Provider	ETF Name	Benchmark BB ticker	ETF 1M return	AUM 01/2017	AUM 03/2017	% change
Amundi	Amundi ETF FTSE EPRA Europe Real Estate UCITS ETF	NEPRA	0.4%	93	63	**-32.3%**
Amundi	Amundi ETF FTSE EPRA Global UCITS	TRNGLE	-2.4%	189	344	**82.1%**
AMP Capital	AMP Capital Global Property Securities Unhedged	RGHATR	-1.3%	10	11	**2.6%**
Blackrock	iShares Developed Markets Property Yield UCITS ETF	TENGDNU	-2.3%	2,820	3,030	**7.4%**
Blackrock	iShares European Property Yield UCITS ETF	TENDPNE	0.8%	1,560	1,583	**1.4%**
Blackrock	iShares UK Property UCITS ETF	TELUKNG	-0.2%	913	992	**8.6%**
Blackrock	iShares US Property Yield UCITS ETF	TENUDNU	-3.9%	634	669	**5.5%**
Blackrock	iShares International Developed Real Estate ETF	TRGXUU	0.5%	400	493	**23.4%**
Blackrock	iShares Asia Property Yield UCITS ETF	TENADNU	0.1%	305	313	**2.6%**
Blackrock	iShares Global REIT ETF	RNXG	-1.4%	328	382	**16.3%**
Blackrock	iShares Europe Developed Real Estate ETF	NUPRA	1.2%	42	41	**-1.8%**
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped	NR0EUE	1.5%	383	606	**58.3%**
BNP Paribas	BNP Paribas Easy FTSE EPRA/NAREIT Developed Europe	NEPRA	0.1%	152	172	**13.2%**
Deutsche Bank	db x-trackers FTSE EPRA/NAREIT Developed Europe Real Estate ETF (DR) 1C	NEPRA	0.7%	341	369	**8.3%**
Deutsche Bank	db x-trackers FTSE Developed Europe Ex UK Property UCITS ETF (DR) 1C	NR0UKE	0.4%	101	110	**8.7%**
First Trust	First Trust FTSE EPRA/NAREIT Developed Markets Real Estate Index Fund	RUGL	-1.8%	62	63	**1.4%**
HSBC	HSBC FTSE EPRA/NAREIT Developed UCITS ETF	TRNGLU	-2.3%	115	101	**-12.2%**
Lyxor	Lyxor FTSE EPRA/NAREIT Global Developed UCITS ETF	TRNGLU	-2.4%	109	118	**8.6%**
Lyxor	Lyxor FTSE EPRA/NAREIT United States UCITS ETF	TRNUSU	-3.8%	33	35	**7.3%**
Lyxor	Lyxor FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.8%	14	14	**3.0%**
Lyxor	Lyxor PEA FTSE EPRA/NAREIT Developed Europe UCITS ETF	NEPRA	0.6%	7	8	**2.8%**
Nikko AM	NikkoAM - STC Asia REIT	EPAXJRSN	-		41	-
Psagot	Psagot Sal Real Estate EPRA Europe 4Db	NEPRA	-2.9%	20	20	**1.9%**
SSGA	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	REXUK	0.5%	89	91	**2.2%**
		Total		**8,720**	**9,668**	**10.9%**

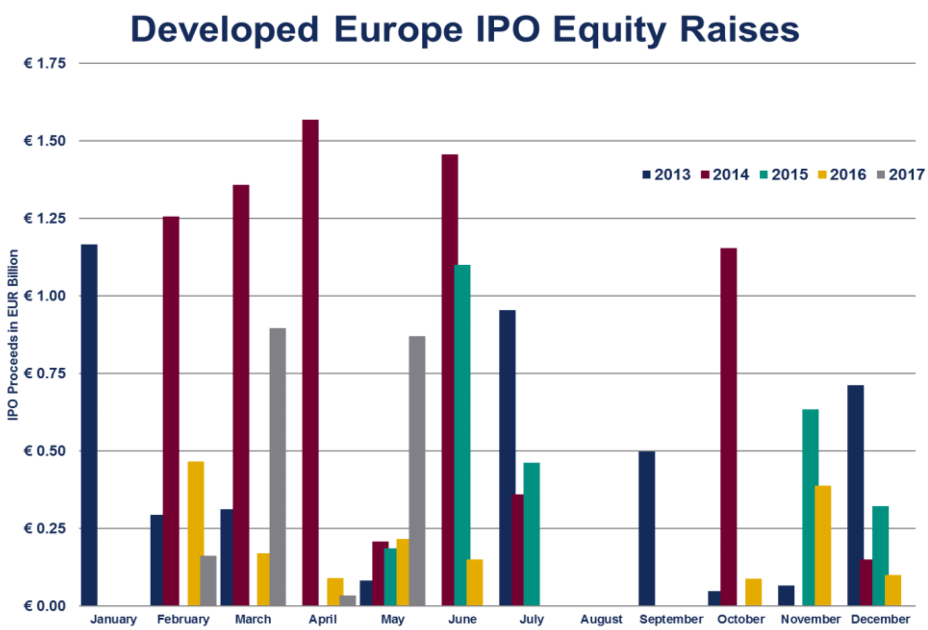
Source: EPRA, Bloomberg

AUM values are in USD million as of 3 April 2017

ETF returns are as of 3 April 2017

Monthly Market Review

Chart of the Month



Links to Reports

Monthly Statistical Bulletin
May 2017

Monthly Published NAV Bulletin
April 2017

Monthly LTV report
May 2017

Index Ground Rules
Version 7.7

EPRA Industry Newsletter
May 2017

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