EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

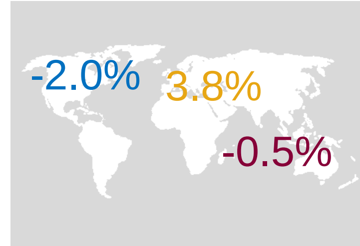
FTSE EPRA/NAREIT Real Estate Index Series

Monthly Market Review

April 2017

Europe | Asia | Americas | Emerging

% Total Returns (EUR)	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Global Real Estate	**-0.7**	0.2	8.4	14.4	12.2	4.2	8.0
Global Equities (FTSE)	**1.3**	7.2	18.4	9.1	12.0	5.1	6.7
Global Bonds (JP Morgan)	**0.6**	0.5	-0.1	3.5	3.2	4.0	4.5
Europe Real Estate	**3.8**	5.3	3.0	11.2	14.4	1.0	8.4
Asia Real Estate	**-0.5**	4.1	8.8	11.4	10.4	2.7	5.7
North America Real Estate	**-2.0**	-2.9	9.8	16.8	12.5	6.6	10.1



Developed Index (TR) (EUR)			
(ENGL)	**4,429**	▼	-0.7%

Developed Europe (TR) (EUR)			
(EPRA)	**4,179**	▲	3.8%

Developed Asia (TR) (EUR)			
(EGAS)	**2,906**	▼	-0.5%

North America (TR) (EUR)			
(EGNA)	**6,278**	▼	-2.0%

Emerging (TR) (EUR)			
(ENEI)	**2,915**	▲	0.6%

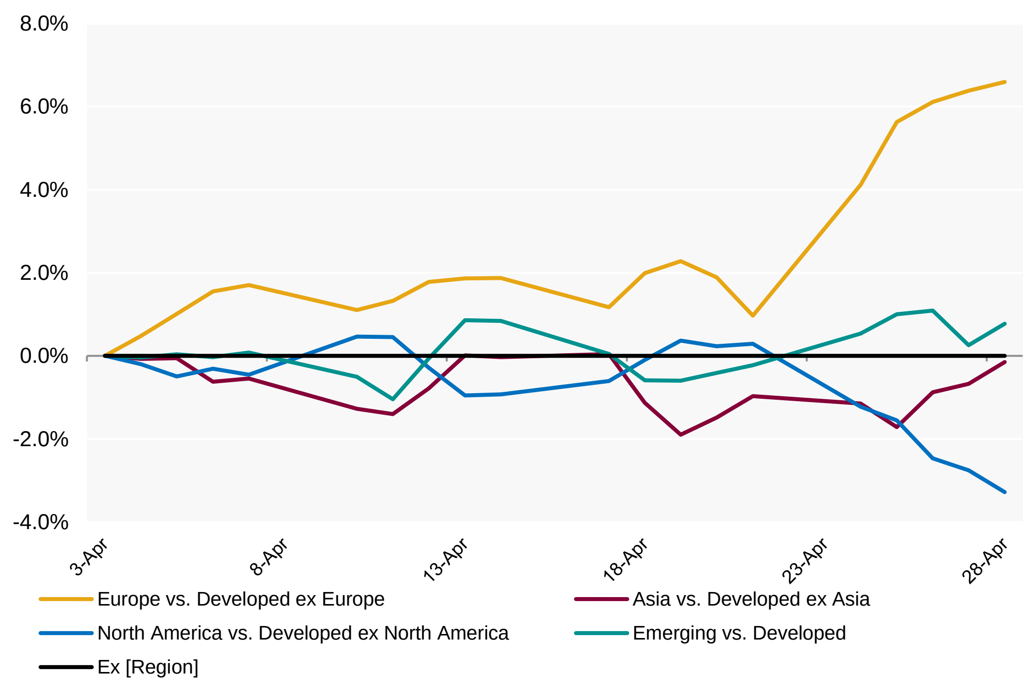
FTSE EPRA/NAREIT Developed Index

The FTSE EPRA/NAREIT Developed (Global) Index decreased 0.7% during April 2017. Global equities and global bonds market gained 1.3% and 0.6% respectively during the month of April. Real estate markets in North America decreased 2.0% and Europe's market increased by 3.8% while Asia was down by 0.5%.

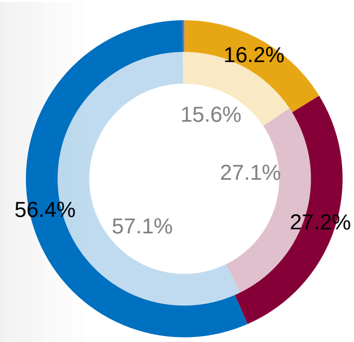
Over a one-year period, global real estate investments have returned 8.4% compared to a gain of 18.4% and a loss of 0.1% from global equities and global bonds, respectively. Annualised ten-year rolling returns for real estate investments stand at 4.2%. Equities gained 5.1% while bonds markets posted a 4.0% return per annum.

At the end of April 2017, the FTSE EPRA/NAREIT Developed Index counted a total of 337 constituents, representing a free float market capitalisation of over EUR 1,278 billion.

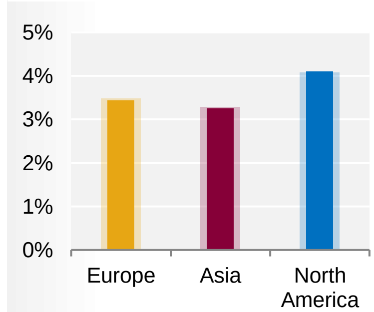
Monthly Regional Over/Under Performance



Global Weights (EUR)**



Dividend Yields**



* Annualised

** Shaded bars display previous month's data

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Europe | Asia | Americas | Emerging

FTSE EPRA/NAREIT Developed Index – Top 5 Performers

Company	Country	Total Return
Capital & Regional Plc	UK	▲ 10.8%
Rexford Industrial Realty	USA	▲ 10.8%
Terreno Realty	USA	▲ 10.3%
Workspace Group Plc	UK	▲ 10.1%
Kennedy Wilson Europe Real Estate PLC.	UK	▲ 10.0%

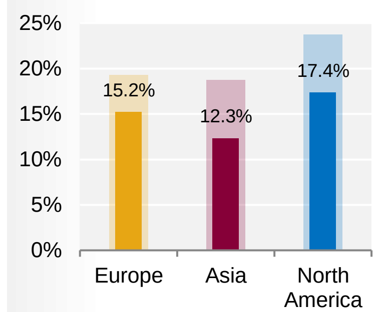
FTSE EPRA/NAREIT Developed Index – Bottom 5 Performers

Company	Country	Total Return
DDR Corp	USA	▼ -13.7%
RLJ Lodging Trust	USA	▼ -8.6%
Pennsylvania Real Estate Investment Trust	USA	▼ -8.5%
Quality Care Properties	USA	▼ -8.0%
Retail Properties of America	USA	▼ -7.5%

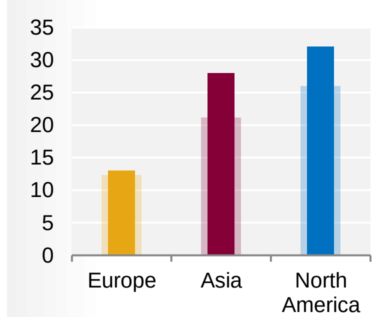
FTSE EPRA/NAREIT Developed Index – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.9%
Public Storage, Inc.	USA	▼ -4.4%
ProLogis	USA	▲ 4.9%
AvalonBay Communities, Inc.	USA	▲ 3.4%
Welltower Inc.	USA	▲ 0.9%
Unibail Rodamco	NETH	▲ 2.9%
Equity Residential Properties Trust	USA	▲ 3.8%
Ventas, Inc.	USA	▼ -1.6%
Mitsubishi Estate Company, Limited	JA	▲ 4.9%
Sun Hung Kai Properties Limited	HK	▲ 2.2%

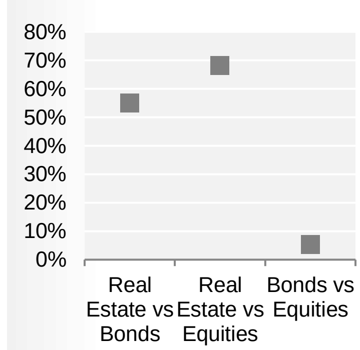
Volatility (10 yr. & 3 yr.)*



Index Turnover (EUR billion)



Correlation (3 yr. rolling)



* Shaded bars are 10 yr.

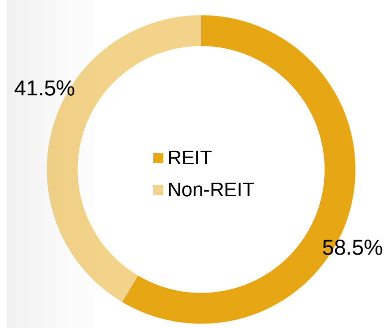
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

FTSE EPRA/NAREIT Developed Europe Index

The FTSE EPRA/NAREIT Developed Europe Index gained 3.8% during April 2017. The UK Index increased by 4.8% compared to an increase of 3.8% in France. The Netherlands was up by 3.1%.

At the end of April 2017, the FTSE EPRA/NAREIT Developed Europe Index counted a total of 103 constituents, representing a free float market capitalisation of over EUR 207 billion.

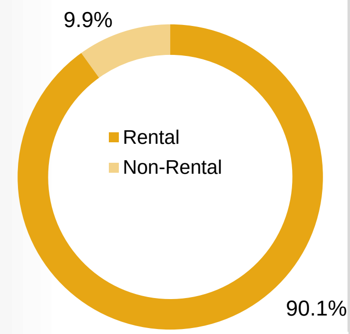
Developed Europe REIT / Non-REITs



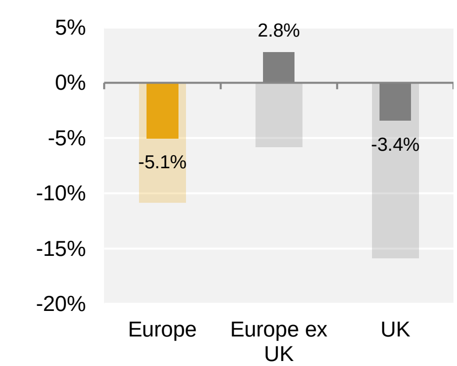
FTSE EPRA/NAREIT Developed Europe - Selected Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Europe (EUR)	3.8	5.3	3.0	11.2	14.4	1.0	8.4
Europe ex UK (EUR)	2.6	4.0	6.9	13.6	14.5	3.2	10.7
UK (GBP)	4.8	6.6	2.7	6.9	14.0	-1.2	5.7
France (EUR)	3.8	1.4	0.3	8.1	13.4	4.7	13.3
Netherlands (EUR)	3.1	1.6	0.1	9.3	8.4	0.2	7.5

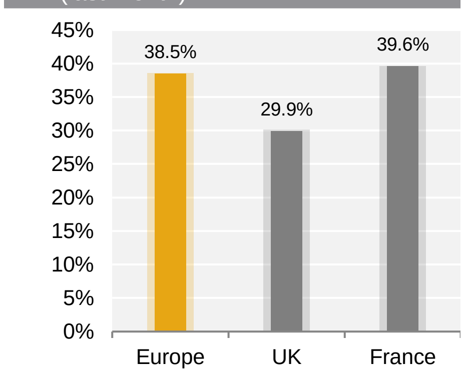
Developed Europe Focus split



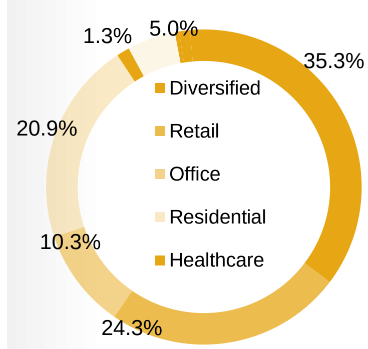
Discounts to NAV*



LTV (last month)



Developed Europe Sector split



FTSE EPRA/NAREIT Developed EMEA Index – Top 5 Performers

Company	Country	Total Return
Capital & Regional Plc	UK	▲ 10.8%
Workspace Group Plc	UK	▲ 10.1%
Kennedy Wilson Europe Real Estate PLC.	UK	▲ 10.0%
C&C Management Services Ltd	UK	▲ 9.0%
Axiare Patrimonio SOCIMI, S.A.	ES	▲ 8.9%

FTSE EPRA/NAREIT Developed EMEA – Bottom 3 Performers

Company	Country	Total Return
Tritax Big Box REIT	UK	▼ -3.2%
Deutsche EuroShop AG	GER	▼ -2.8%
Retail Estates	BELG	▼ -2.5%
CA Immobilien Anlagen AG	OEST	▼ -2.3%
ANF Immobilier	FRA	▼ -1.9%

FTSE EPRA/NAREIT Developed EMEA – Top 10 Constituents

Company	Country	Total Return
Unibail Rodamco	NETH	▲ 2.9%
Vonovia SE	GER	▲ 0.6%
Deutsche Wohnen AG	GER	▲ 1.7%
Land Securities Group Plc	UK	▲ 4.4%
British land company	UK	▲ 7.6%
Klepierre	FRA	▲ 3.8%
SEGRO	UK	▲ 6.5%
Hammerson Plc	UK	▲ 2.9%
Gecina	FRA	▲ 2.7%
Swiss Prime Site AG	SWIT	▲ 2.0%

Corporate Actions

Conwert Immobilien Invest (Austria) was deleted from the FTSE EPRA/NAREIT Developed Europe Index folloqing a succesful takeover by other index constituent Vonovia (Germany). LondonMetric Property has a new number of shares in issue of 692,382,431. Tritax Big Box REIT had a 1-for-11 rights issue at GBp 136 which resulted in a new number of shares in issue of 1,205,628,577. Merlin Properties from Spain paid a special dividend of EUR 0.0992876.

FTSE EPRA/NAREIT Developed Asia Index

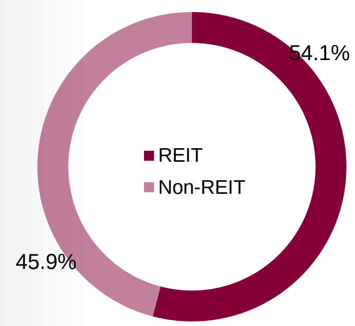
The FTSE EPRA/NAREIT Developed Asia Index decreased by 0.5% during April 2017. The Hong Kong Index was up by 2.6% compared to an increase of 0.5% in Japan. The Australia Index was up by 2.6%, while Singapore increased 3.2% during the month.

At the end of April 2017, the FTSE EPRA/NAREIT Developed Asia Index counted a total of 80 constituents, representing a free float market capitalisation of EUR 348 billion.

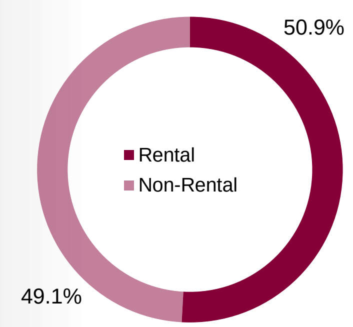
FTSE EPRA/NAREIT Developed Asia - Selected Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
Asia (EUR)	-0.5	4.1	8.8	11.4	10.4	2.7	5.7
Hong Kong (HKD)	2.6	19.5	23.2	7.4	6.5	4.8	6.0
Japan (JPY)	0.5	-5.9	-5.4	1.1	13.3	-2.2	4.0
Australia (AUD)	2.6	2.1	5.9	15.7	16.0	-0.1	8.2
Singapore (SGD)	3.2	17.2	14.6	5.8	8.3	-0.9	2.9

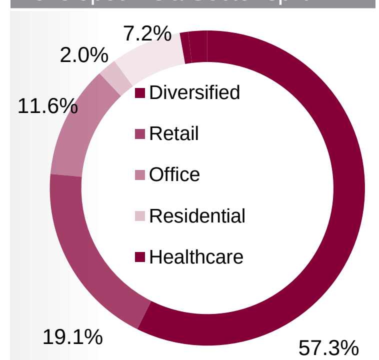
Developed Asia REIT / Non-REITs



Developed Asia Focus split



Developed Asia Sector split



FTSE EPRA/NAREIT Developed Asia Index – Top 5 Performers

Company	Country	Total Return
Aeon Mall Co. Ltd.	JA	▲ 8.1%
CDL Hospitality Trusts	SI	▲ 8.0%
Kerry Properties Limited	HK	▲ 8.0%
City Developments	SI	▲ 7.0%
Swire Properties	HK	▲ 6.8%

FTSE EPRA/NAREIT Developed Asia – Bottom 3 Performers

Company	Country	Total Return
Nomura Real Estate Master Fund	JA	▼ -6.9%
Sekisui House SI Residential Investment	JA	▼ -4.7%
Invincible Investment Corporation	JA	▼ -4.7%
Daiwa Office Investment	JA	▼ -4.6%
Japan Excellent Asset Management ("JEI")	JA	▼ -4.5%

FTSE EPRA/NAREIT Developed Asia – Top 10 Constituents

Company	Country	Total Return
Mitsubishi Estate Company, Limited	JA	▲ 4.9%
Sun Hung Kai Properties Limited	HK	▲ 2.2%
Mitsui Fudosan Co., Ltd.	JA	▲ 3.2%
Cheung Kong (Holdings) Ltd.	HK	▲ 6.6%
Scentre Group	AUD	▲ 0.5%
Link REIT	HK	▲ 2.8%
Westfield Corporation Limited	AU	▲ 2.3%
Sumitomo Realty & Development Co Ltd	JA	▲ 4.2%
Goodman Group	AU	▲ 4.8%
Wharf (Holdings) Limited	HK	▼ -0.4%

Corporate Actions

Daiwa House REIT Investment (Japan) has a new number of shares in issue of 1,676,000. Kenedix Retail REIT has a new number of shares in issue of 98% (coming from 100%) and a new number of shares in isse of 503,700.

FTSE EPRA/NAREIT North America Index

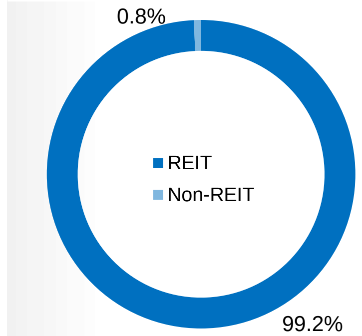
The FTSE EPRA/NAREIT North America Index decreased by 0.2% during April 2017. The United States Index lost 0.1% compared to an increase of 1.3% in Canada .

At the end of April 2017, the FTSE EPRA/NAREIT North America Index counted a total of 153 constituents, representing a free float market capitalisation of over EUR 720 billion.

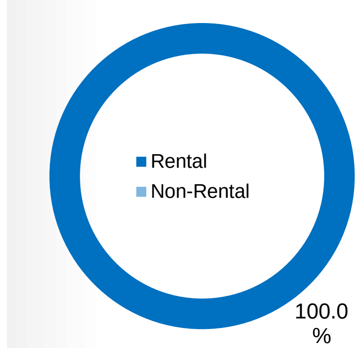
FTSE EPRA/NAREIT North America - Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	20 yrs*
North America (USD)	-0.2%	0.2%	4.4%	7.8%	8.2%	4.2%	9.7%
United States (USD)	-0.1%	0.1%	4.6%	8.3%	8.9%	4.2%	9.7%
Canada (CAD)	1.3%	5.0%	9.3%	7.2%	6.3%	5.4%	10.8%

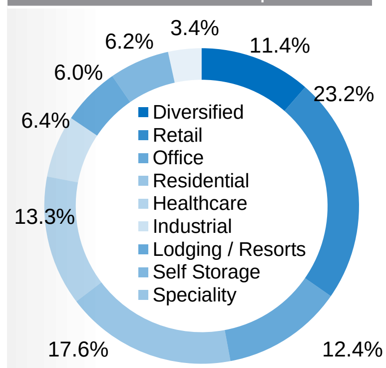
North America REIT / Non-REITs



North America Focus split



North America Sector split



FTSE EPRA/NAREIT North America Index – Top 5 Performers

Company	Country	Total Return
Rexford Industrial Realty	USA	▲ 10.8%
Terreno Realty	USA	▲ 10.3%
QTS Realty Trust	USA	▲ 9.6%
Senior Housing Properties Trust	USA	▲ 8.2%
Universal Health Realty Income Trust	USA	▲ 8.1%

FTSE EPRA/NAREIT North America – Bottom 3 Performers

Company	Country	Total Return
DDR Corp	USA	▼ -13.7%
RLJ Lodging Trust	USA	▼ -8.6%
Pennsylvania Real Estate Investment Trust	USA	▼ -8.5%
Quality Care Properties	USA	▼ -8.0%
Retail Properties of America	USA	▼ -7.5%

FTSE EPRA/NAREIT North America – Top 10 Constituents

Company	Country	Total Return
Simon Property Group, Inc.	USA	▼ -3.9%
Public Storage, Inc.	USA	▼ -4.4%
ProLogis	USA	▲ 4.9%
AvalonBay Communities, Inc.	USA	▲ 3.4%
Welltower Inc.	USA	▲ 0.9%
Equity Residential Properties Trust	USA	▲ 3.8%
Ventas, Inc.	USA	▼ -1.6%
Boston Properties, Inc.	USA	▼ -4.4%
Digital Realty Trust	USA	▲ 7.9%
Vornado Realty Trust	USA	▼ -4.1%

Corporate Actions

Dream Global REIT from Canada has had a share change which results in a new number of shares in issue of 137,757,584.

FTSE EPRA/NAREIT Emerging Index

The FTSE EPRA/NAREIT Emerging Index gained 0.6% during April 2017. Emerging EMEA was down by 2.0%, while Emerging Asia Pacific gained 1.5%. Real estate markets in Emerging Americas lost 1.0% over the month.

At the end of April 2017, the FTSE EPRA/NAREIT Emerging Index counted a total of 149 constituents, representing a free float market capitalisation of over EUR 141 billion.

FTSE EPRA/NAREIT Emerging - Country Indices

% Total Returns	Apr-17	YTD	1 yr	3 yrs*	5 yrs*
Emerging (EUR)	0.6	13.9	20.4	13.4	7.9
Emerging EMEA (EUR)	-2.0	-1.0	6.8	7.8	10.8
Emerging Europe (EUR)	3.4	-1.8	-11.2	-4.3	0.4
Emerging MEA (EUR)	-2.5	-0.9	9.2	9.9	13.2
Emerging Asia Pacific (EUR)	1.5	17.4	26.3	20.1	12.8
Emerging Americas (EUR)	-1.0	16.7	8.7	-4.0	-11.6

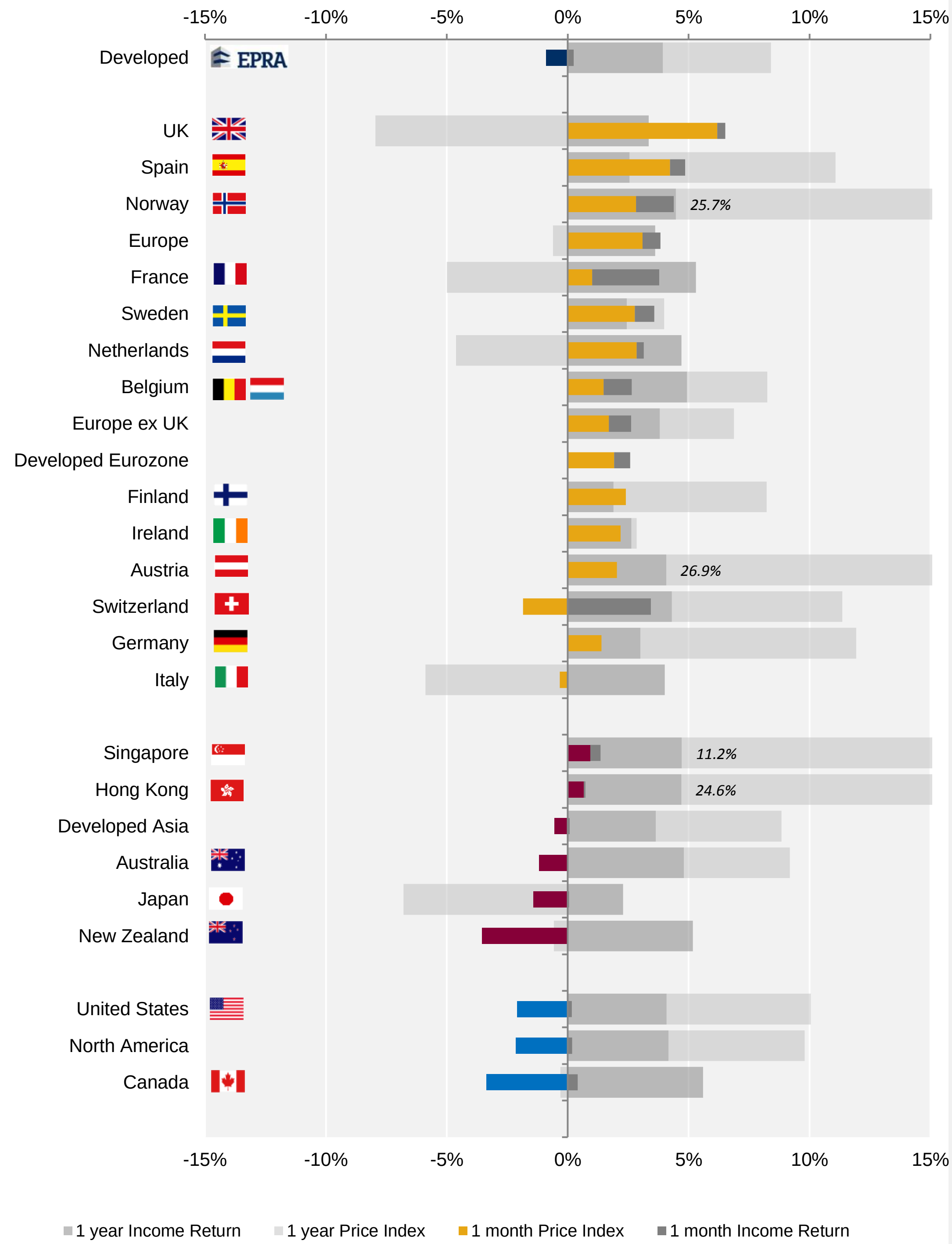
FTSE EPRA/NAREIT Emerging Index – Top 10 Constituents

Company	Country	Total Return
China Overseas Land & Investment Ltd.	CHN	▲ 1.8%
China Resources Land Ltd	CHN	▲ 2.9%
Country Garden Holdings	CHN	▲ 5.9%
Global Logistics Properties	CHN	▲ 3.6%
SM Prime Holdings	PHIL	▲ 5.3%
Growthpoint Properties Ltd.	SAF	▼ -1.1%
Fibra Uno Administracion S.A. de C.V.	MEX	▲ 2.5%
Central Pattana	THAI	▲ 5.7%
Redefine Properties	SAF	▼ -0.1%
Evergrande Real Estate Group	CHN	▲ 15.4%

Corporate Actions

Turkisch constituent Is Gayrimenkul Yatirim Ortak has had a bonus of 0.075 for every one share held. The new number of shares is 913,749,788. Gafisa had a capital repayment of BRL 8.13 due to demerger of Construtora Tenda SA. There is a temporal addition of Construtora Tenda SA by dermerge from Gafisa. Number of shares: 28,040,163. Free float: 100%.

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

Top 4 performers of this month were the following ETFs - iShares Asia Property Yield ETF (returned 3.0%), iShares US Property Yield ETF, HSBC Developed ETF and db x-trackers Global Real Estate ETF, all returned 2.6% since July end.

The most significant change in assets under management was observed for Deutsche Bank's Developed Europe RE ETF - a 85% increase to USD 356 million.

The largest decrease in AUM was observed for Deutsche Bank's Developed Europe ex UK RE ETF - a drop from USD 262 to USD 92 million, representing a total decrease of 65%.

Total AUM for 22 ETFs stands at USD 9,800 million.

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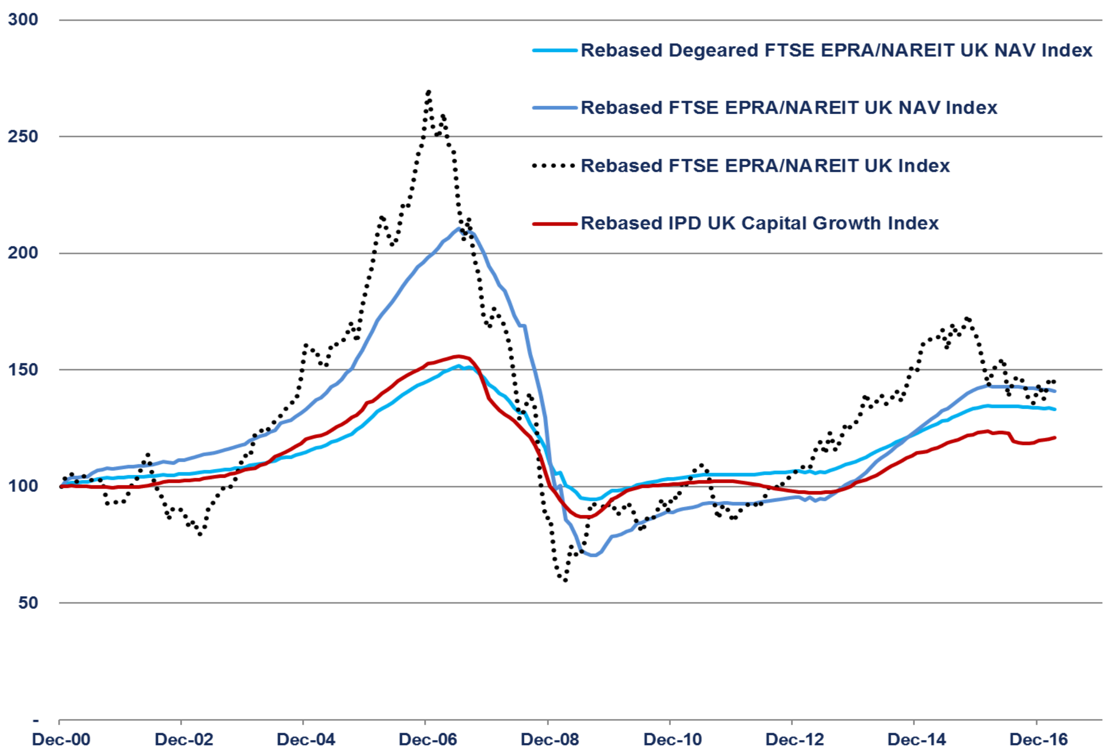
Europe | Asia | Americas | Emerging

Chart of the Month - Listed is a Liquid Direct Property Investment



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Links to Reports

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