



Global Listed Property Sector Wrap-Up

October 2012

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Executive Summary

Morningstar has completed qualitative research assessments of 13 global listed property strategies. This Sector Wrap-Up provides an overview of our key observations and a summary of our Morningstar Analyst Ratings.TM

In the first section of this report, we discuss how and why global listed property has held up well in recent years in comparison to other asset classes, as a beneficiary of investors' search for yield in a low interest rate environment. We also explore the reasons why active fund managers have failed to make a good account of themselves, in particular in decisions to underweight North America. This was a costly decision, because North America has been the standout performer since 2008, US real estate investment trusts in particular having been bought heavily because of their attractive yield in a prolonged low interest rate environment where other assets are offering very low yields.

We then move on to compare the relative merits of global listed property relative to its Australian counterpart for key considerations including income levels, fundamentals, currency, and diversification. Although AREITs generally produce higher income, currently have more attractive fundamentals, and are not as susceptible to currency issues as their global counterparts, global listed property offers superior diversification at the sector level.

As is the case with asset classes such as global listed infrastructure, global property fund managers use several benchmarks. In the next section of this report, we explore what these are, and how and why they differ at the sector and regional levels, to avoid misleading comparisons.

We move on to analyse the effect that movements in the value of the \$A can have on global listed property fund managers' ability to pay income distributions. We also discuss recent taxation changes providing fund managers with the ability to pass hedging gains and losses through the capital rather than the income account, and how this could enable fund managers to give investors greater certainty that distributions from global listed property funds will more closely reflect the income generated by the assets held.

Finally, we discuss changes to our Morningstar Analyst Ratings and which funds we designated Morningstar Medallists. We upgraded two strategies, downgraded two, placed one Under Review, and initiated coverage of one further offering.

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Asset Class Characteristics

Global listed property as an asset class has been one of the stronger performers in recent years, outperforming both Australian listed property and international shares. The asset class has been a beneficiary of investors' search for yield in a low interest rate environment, and has also benefitted from demand for sustainable income. Table 1 below shows the trailing returns to 31 August 2012 from global listed property indices which include and exclude Australian real estate investment trusts, from Australian listed property (represented by the S&P/ASX300 A-REIT Total Return Index), and from international shares (the MSCI World Ex-Australia Net Return \$A Index).

Table 1: Trailing Asset Class Returns for Australian, Global Listed Property, Global Shares at 31 August 2012

Index Name	Total Return 1 Yr %	Total Return 2 Yr %pa	Total Return 3 Yr %pa	Total Return 5 Yr %pa
UBS Global Investors Ex-Australia Net Return Hedged \$A	30.54	14.86	18.11	-0.37
UBS Global Investors Net Return Hedged \$A	30.17	14.09	16.21	-1.92
S&P/ASX300 A-REIT Total Return	28.90	9.91	4.87	-12.37
MSCI World Ex-Australia Net Return \$A	13.59	4.15	1.78	-5.32

Source: Morningstar Direct™

While global listed property as an asset class has produced strong returns, many individual global listed property funds have been less successful, and many active fund managers have done a substandard job over the past few years on a net return basis. The principal index offering available to Australian investors, **Vanguard International Property Securities Index (Hedged)** 13427, surpassed almost all its actively-managed rivals.

Active fund managers should be performing better – there are sufficient inefficiencies in the global listed property universe which present favourable conditions for skilled active fund managers to produce better results than index funds. So why have the active fund managers not been able to do so? The key reason seems to have been regional and country selection decisions. Active fund managers have in recent years largely been underweight the North American region (the United States and Canada). This was a costly decision, because North America has been the standout performer since 2008. US REITs in particular have been bought heavily because of their attractive yield in a prolonged low interest rate environment where other assets are offering very low yields. US REITs were at the time of writing offering a yield of about 3.50 percent with scope for capital growth, making them very attractive for income-seeking investors.

This weight of support has seen North American REITs consistently trade at a premium to net asset value. Looking from a global perspective, this has reduced the attractiveness of the region when compared with Asian or Australian property stocks. While the premium to net asset values was increasing in recent years, active fund managers were looking for ideas elsewhere. Table 2 over shows the regional weightings for the strategies we have assessed at 31 May or 30 June 2012, the figures in brackets referring to the change compared to 30 June 2010. In most cases, the weighting to North America has increased, as fund managers have moved to close the underweight to the region, which has been costly in terms of relative performance.

Another problematic regional call has been Australasia. The last few years have been mixed for fund managers whose mandates include the capability to invest in the region. Australian REITs have looked more attractive from a fundamental perspective, because of their healthier balance sheets, reduced gearing, divestment of offshore assets, more sustainable payout ratios, return to traditional rent collection, and prospect of continuing high and comparatively stable income. (For more about this, refer to our Australian Listed Property Sector Wrap-Up, published in September 2012.) These factors have prompted a number of fund managers to take overweight allocations to the Australasian region, which has hurt their performance, because other regions have performed better. Being underweight the strongest-performing region in recent years has therefore penalised the returns produced by active fund managers. Perhaps ironically, the better-performing active fund managers in recent years have been those which are typically less active in regional allocation, such as **BT Global Property Securities** 12549.

Table 2: Global Listed Property Funds – Regional Weightings at 31 May/30 June 2012 (30 June 2010 in Brackets)

Fund/Strategy	Americas %	Greater Asia %	Greater Europe %	Australasia %
AMP Capital	63.80 (+7.40)	20.70 (-7.50)	15.50 (+0.10)	9.60 (-4.70)
BT	67.30 (+3.90)	17.20 (+2.80)	15.50 (-6.70)	0.0 (0.0)
Colonial First State	66.70 (+8.50)	20.60 (-5.50)	12.80 (-3.0)	6.30 (-7.60)
Colonial First State FirstChoice	63.10 (+4.80)	24.0 (-1.50)	12.90 (+3.30)	10.60 (-2.60)
Dimensional	52.0 (+4.70)	38.70 (-3.0)	9.30 (-1.70)	29.70 (-7.80)
EQT SGH LaSalle	64.80 (+6.70)	24.90 (+1.90)	10.20 (+8.60)	11.40 (+2.10)
Invesco	56.80 (+11.60)	33.70 (+7.60)	9.50 (-4.10)	10.50 (-0.80)
Perennial	50.50 (+7.40)	39.10 (-1.60)	10.40 (-5.80)	9.50 (-0.60)
Resolution Capital	52.20 (+12.90)	35.50 (-5.70)	12.30 (-7.20)	13.0 (-6.0)
RREEF	68.90 (+0.50)	15.10 (+2.50)	15.90 (+3.0)	0.0 (0.0)
UBS Clarion	64.50 (-6.0)	22.80 (+11.30)	12.70 (-5.20)	10.20 (+10.20)
Vanguard	68.90 (+4.30)	15.50 (+2.30)	15.50 (-6.50)	0.30 (+0.20)
Zurich	49.10 (-2.50)	34.40 (-0.50)	16.60 (+3.10)	5.50 (+5.50)

Source: Morningstar Direct™

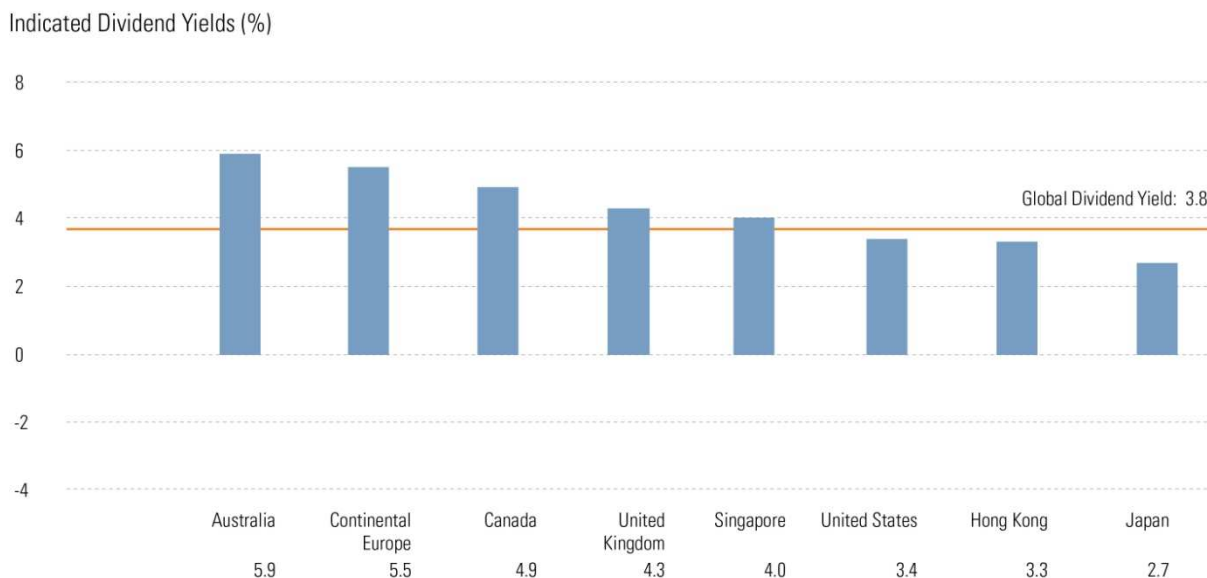
The Relative Merits of Global and Australian Listed Property

In this section of this Sector Wrap-Up, we discuss the relative merits of investment in global and Australian listed property for key considerations including income levels, fundamentals, currency, and diversification. Although AREITs generally produce higher income, currently have more attractive fundamentals, and are not as susceptible to currency issues as their global counterparts, global listed property offers superior diversification at the sector level.

Income Levels

Income is a major determinant of the decision to invest in listed property. This is where Australian REITs have traditionally had the edge over their global counterparts. The yield at the time of writing of around six percent was very attractive to investors when compared to bond yields at record lows. And as Figure 1 below shows, the six percent yield from AREITs was also higher than the other major listed property regions. Heavy price falls in Continental Europe and the United Kingdom have potentially artificially increased the headline yield on offer, making it more vulnerable, while yields from US and Asian REITs have typically over time been meaningfully lower than those from Australian REITs.

Figure 1: Global Listed Property Country Dividend Yields at 30 June 2012



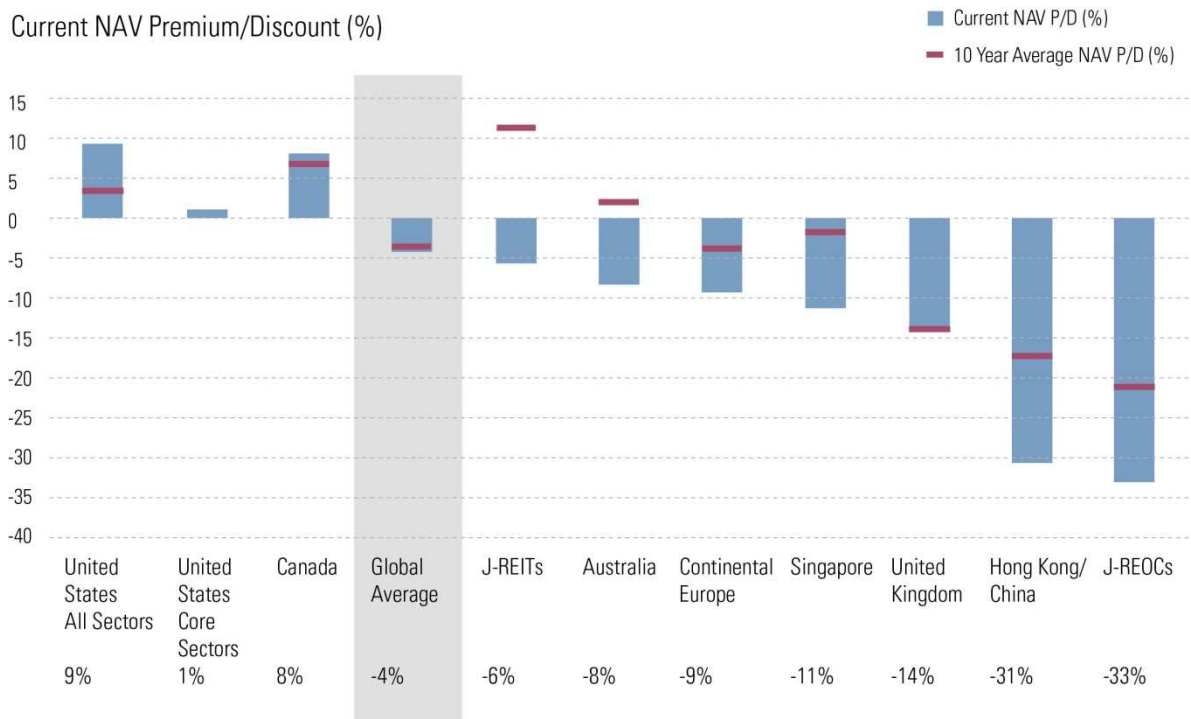
Sources: Bloomberg, FactSet, UBS Clarion

Fundamentals

The fundamentals also look more attractive for Australian rather than global listed property. As we mentioned in the previous section of this report, the AREIT sector has been reconstructed in light of some painful lessons learned during the global financial crisis. Balance sheets have been repaired, gearing reduced, trusts have sold non-core assets, and are again focusing on traditional rent-gathering activities. There have been a number of buybacks over the past 12 – 18 months as companies looked to take advantage of the sector trading at a discount to net asset value.

Figure 2 below shows the differing regions' recent overall premiums or discounts to net asset value at 31 May 2012. The graph shows that the global average was a discount of about four percent, slightly above the 10-year average. Australia was trading at an eight percent discount, well below the 10-year average. The Australian discount continued to narrow during the third quarter of 2012, and at the time of writing was close to fair value. The discounts in Continental Europe and the United Kingdom are not surprising given their weak economic conditions. The United States was trading at a nine percent premium, and therefore considered by many institutional investors as expensive, which is why as we saw above, many fund managers have had underweight positions.

Figure 2: Global Listed Property – Net Asset Value Premiums/Discounts by Region at 31 May 2012



Source: UBS Clarion

Currency

Global listed property is more susceptible to currency shocks than the Australian trusts. Major movements in the value of the \$A therefore have significant implications for fund managers' ability to provide income distributions. We discuss this issue in more detail in the 'Currency Matters' section of this report.

Diversification

Global listed property as an asset class offers greater diversification at the underlying sector level than Australian listed property, as Table 3 below shows. This highlights one of the major structural limitations of the Australian asset class, and strengthens the case for the argument that the most effective way to invest in listed property is with a global listed property fund manager with a flexible mandate which includes the ability to invest in AREITs. The decision should also be made on the basis of investor need. If high and regular income is the priority, this makes the case for greater AREIT exposure.

Table 3: Global and Australian Listed Property Indices – Sector Weightings at 31 July 2012

Sector	Global Listed Property Index Weight %	Australian Listed Property Index Weight %
Retail	27.60	52.90
Diversified	25.60	34.0
Office	23.40	5.80
Industrial	5.70	7.30
Residential	14.0	0.0
Hotel/Leisure	3.70	0.0

Source: Vanguard

Benchmark Characteristics

Another issue to consider is the index benchmark a fund manager uses and the impact this has on the investment strategy. The fund managers we have assessed have two preferred benchmarks, the UBS Global Investors Real Estate Index and the FTSE EPRA/NAREIT Global Real Estate Index.

One obvious question is the extent of the differences between the two. The major point of differentiation is that the UBS index has a greater preference for stocks that have the traditional focus on rent collection, and less exposure to developers. Table 4 below shows the two indices' sector exposures, showing that the UBS Index has a greater exposure to the Retail sector (30.0 percent compared to the FTSE EPRA/NAREIT Index's 25.0 percent). The greatest area of difference in sector weightings is in Diversified, where the FTSE EPRA/NAREIT Index's 25.0 percent is meaningfully greater than the UBS Index's 14.0 percent. This is understandable given that developers generally fall into this bracket. Table 5 over shows the differences in the top 10 stockholdings of the two indices.

Table 4: Global Listed Property Indices – Sector Weightings at 31 July 2012

Sector	FTSE EPRA/NAREIT Global Real Estate Index %	UBS Global Investors Real Estate Index %
Diversified	25.0	14.0
Healthcare Facilities	7.0	9.0
Hotels	3.0	3.0
Industrial REITs	5.0	6.0
Office REITs	12.0	14.0
Real Estate Development	2.0	0.0
Real Estate Operating Companies	8.0	8.0
Residential REITs	9.0	11.0
Retail REITs	25.0	30.0
Security & Alarm Services	0.0	0.0
Specialised REITs	0.0	0.0
Storage	3.0	4.0
Triple Net	1.0	1.0

Source: AMP Capital Investors

Table 5: Global Listed Property Indices – Top 10 Stockholdings at 31 July 2012

FTSE EPRA/NAREIT Global Real Estate Index	Weight %	UBS Global Investors Real Estate Index	Weight %
Simon Property	5.22	Simon Property	6.39
Sun Hung Kai Properties	2.76	Westfield Group	2.84
Westfield Group	2.57	Public Storage	2.75
Ventas	2.09	HCP	2.56
HCP	2.09	Ventas	2.51
Unibail-Rodamco	2.03	Unibail-Rodamco	2.48
Public Storage	2.02	Equity Residential	2.41
Mitsubishi Estate	1.98	Boston Properties	2.23
Equity Residential	1.97	Prologis	2.09
Boston Properties	1.82	Vornado Realty	2.00

Source: AMP Capital Investors

There are also some distinct differences between the two indices when it comes to country weightings. The UBS Index has zero exposure to China, given the lower exposure to developers, and less in Asian REITs in general, as the comparative weights in Hong Kong, Singapore, and Japan show. As a consequence, the UBS Index has much greater exposure to the United States (58.0 percent compared to the FTSE EPRA/NAREIT Index's 48.0 percent). This greater US exposure means that prominent US property stocks such as **Simon Property Group** NYSE: SPG, **Public Storage** NYSE: PSA, and **Ventas** NYSE: VTR are greater constituents of the UBS Index than the FTSE EPRA/NAREIT Index.

So what does this mean for Australian investors? Fund managers locally have preferred the UBS Index, over two-thirds of those we have assessed designating it as their yardstick. This has as much to do with 'first mover' status as any particular investment-related rationale – the UBS Index was the benchmark most widely used when many funds were established. The preference more recently has been the FTSE EPRA/NAREIT Index, which some fund managers argue provides a more broadly-based representation of the investible universe. There's no right or wrong answer – both indices provide appropriate reference points for measuring fund managers' relative performance.

The two indices' trailing performances provide indications of the effects of the different regional and stock exposures. Figure 3 over shows the performance of both indices from 2007 – 11 and for calendar year 2012 to 31 August month-end, and Table 6 the two indices' relative returns over the one, three, and five years to 31 August 2012. While both indices struggled during the global financial crisis in 2008, the UBS Index performed slightly less badly, because of the lower exposure to property developers. This situation was reversed the following year, developers at the forefront of a sharp recovery as investors regained their appetites. The UBS Index has outpaced the FTSE EPRA/NAREIT Index in subsequent calendar years. The key issue is that investors and advisers should be aware of the particular benchmark the fund manager has selected and avoid misleading comparisons.

Figure 3: Global Listed Property Indices – Calendar Year Returns %, 2007 – 11 and 2012 to 31 August

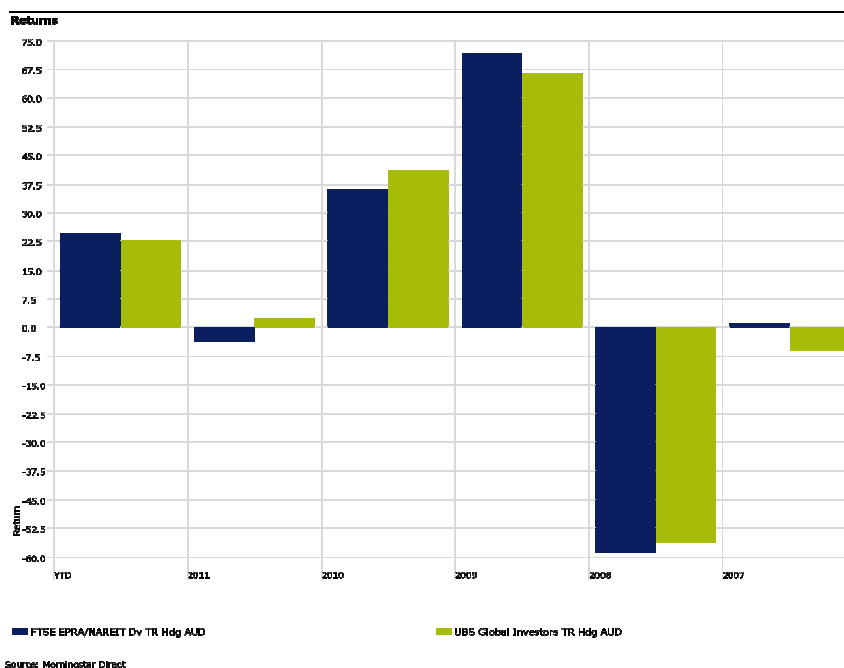


Table 6: Global Listed Property Indices – Returns %/Per Annum to 31 August 2012

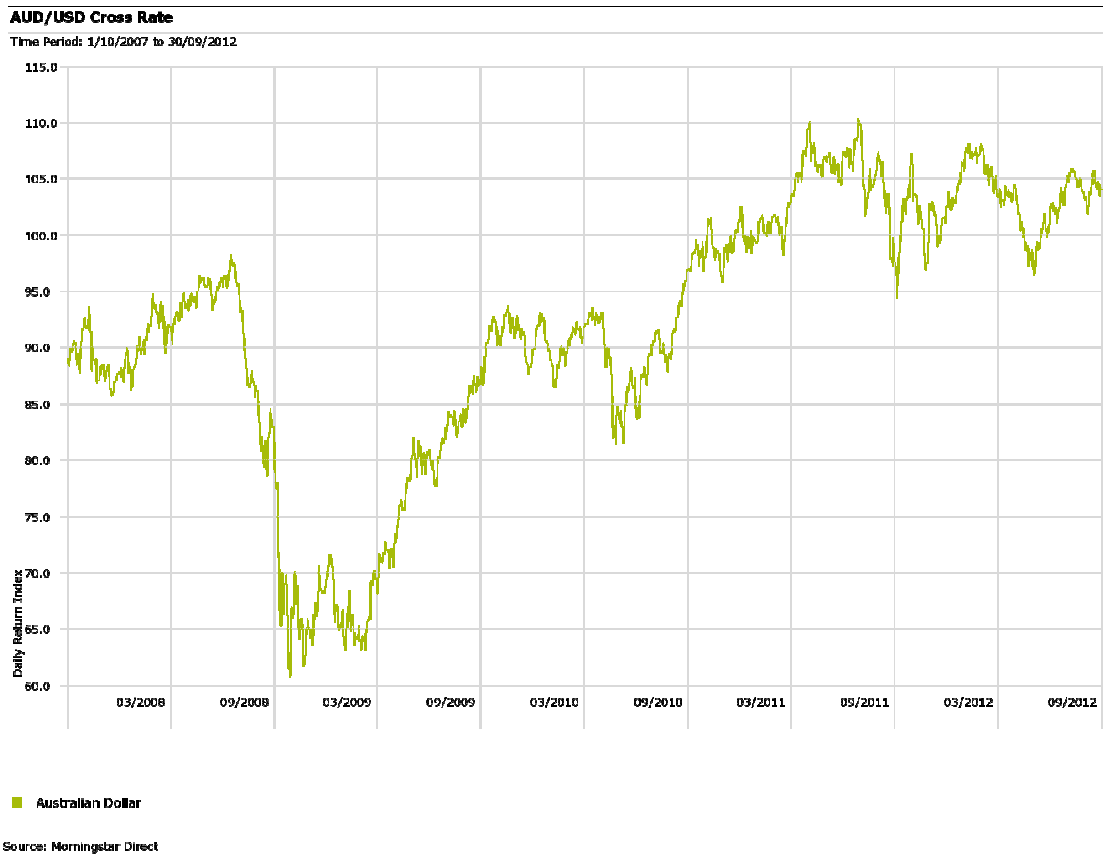
Index Name	Total Return 1 Yr %	Total Return 3 Yr %pa	Total Return 5 Yr %pa
FTSE EPRA/NAREIT Global Real Estate Hedged \$A	31.79	14.34	-2.62
UBS Global Investors Hedged \$A	31.50	17.40	-0.81

Source: Morningstar Direct™

Currency Matters

We have discussed the impact volatile currency movements can have on global listed property funds in previous Sector Wrap-Ups. Here we will briefly reiterate the key issues. The majority of global listed property funds offered in Australia are fully-hedged. The exceptions are **Dimensional Global Real Estate 15778**, **Invesco Wholesale Global Property Securities 17616**, an unhedged version of **Perennial Global Property Securities 14287**, and **Vanguard International Property Securities Index 13426**. The intention of the currency hedging is to protect the value of the underlying investments, and the ability of the fund manager to make regular distribution payments, from the vicissitudes of currency market swings. This generally works effectively, except in unusual events such as in the global financial crisis in 2008, when the \$A fell around 40.0 percent relative to the \$US in a comparatively short period (Figure 4).

Figure 4: \$A/\$US Cross-Rates, Five Years to 30 September 2012



The sharp decline in the relative value of the \$A in the second half of 2008 exposed the global listed property strategies to significant losses on the currency hedges they had in place. Fund managers had to cover the increasing losses by using the distributed income received (dividends) from the underlying listed property trust investments. This meant that many investors did not receive income payments from their global listed property funds for the 2008/09 financial year, and the majority of the funds in our coverage universe were also unable to pay income distributions the following year. Although the asset class produced strong returns over this period, the inability to deliver income reduced the appeal for many investors. This also contrasted with Australian listed property, where restructuring and improved fundamentals have led to increased and more sustainable income levels.

One possible avenue global listed property fund managers are exploring is whether recent tax legislation changes can assist the ability to deliver a steady income stream. The Taxation Of Financial Arrangements legislation essentially enables fund managers to make a determination as to how to account for currency hedging gains and losses. Currently, all gains and losses must flow through the income account, which as 2008 showed can have a major detrimental impact when the \$A depreciates significantly. The ability to pass hedging gains and losses through the capital account could enable fund managers to provide investors with greater certainty that distributions paid from global listed property funds would more closely reflect the underlying income generated by the assets held. No fund manager had made this declaration at the time of this report's publication. Given the complexities of the Australian taxation system, it will take time for fund managers to determine whether or not this offers a better outcome for investors.

Changes to Morningstar Analyst Ratings

We take a medium- to long-term outlook when determining qualitative recommendations. Our views about the merits of investment strategies move over time on the basis of manager-specific factors such as investment team composition, changes to investment process, and our degree of relative conviction. In this review we upgraded our Morningstar Analyst Ratings™ for two strategies, downgraded two, placed one Under Review, and initiated coverage of one offering.

Upgrades

We upgraded **AMP Capital Global Property** 12352 from Under Review to Bronze. We had placed this Under Review in March 2012 following AMP Capital's decision to rescind its joint venture with Brookfield Investment Management. The appointments of Matt Hoult as Global Head of Real Estate and the Chicago-based team to cover North American REITs are positive, as are the tweaks Hoult has made to the investment process, which introduce greater robustness.

We also upgraded **Resolution Capital Global Real Estate Securities** 16747 from Neutral to Bronze because of greater conviction in the capabilities of Senior Portfolio Manager Andrew Parsons and his colleagues. Resolution's process of having four portfolio managers (including one in New York) each managing a sleeve reduces the key person risk associated with Parsons. We were also impressed by the insights from the stock-level and top-down thematic analyses.

Downgrades

We downgraded **Zurich/Cohen & Steers Global Property Securities** 15891 from Bronze to Neutral. Underlying investment manager Cohen & Steers has undergone meaningful change in recent years, ranging from process adjustments to a greater focus on macroeconomic factors, and people change including the departure of Global Portfolio Manager Scott Crowe in mid-2012. His replacement was Jon Cheigh, who has been at the firm since 2005. Given the quality of the analysis demonstrated, it's been disappointing that Cohen & Steers has not been able to translate this into performance for investors. Before regaining our previous level of conviction, we'd like to see clear signs of stability and of the strategy getting back on track.

We also downgraded **Vanguard International Property Securities Index** 13427 from Silver to Bronze. This was the result of our continuing belief in the efficacy of active management in the global listed property asset class. We continue to believe that Vanguard offers an effective vehicle for low-cost exposure, reflected in the Bronze rating.

Under Review

We moved **Colonial First State Colliers Global Property Securities** 11806 from Neutral to Under Review in late August 2012. This followed the sudden announcement that Head of Property Securities Andrew Nicholas had left the firm, and that he would be replaced in September by Stephen Hayes, returning after six years running listed property strategies at Perennial Real Estate Investments.

New Coverage

We initiated coverage of **Dimensional Global Real Estate** 15778 with a Morningstar Analyst Rating of Neutral. This vehicle draws on Dimensional's well-founded academic research philosophy, and the low turnover and fees are attractive elements. However, the Australian exposure is triple-weighted, which seems rather arbitrary, and the lack of currency hedging may make the vehicle seem like more of a growth play to potential investors.

Morningstar Medallists

Investment strategies with Morningstar Analyst Ratings™ of Gold, Silver, or Bronze carry the tag Morningstar Medallists. These are the strategies that in our opinion truly stand out, and share common traits including a capable and stable team, robust processes, and an ability to deliver in a variety of market conditions.

We designated four of the 13 global listed property strategies we assessed Morningstar Medallists (Table 7 below). One achieved the highest-possible Morningstar Analyst Rating of Gold, none Silver, and we designated a further Three strategies Bronze.

Table 7: Morningstar Medallists – Global Listed Property Strategies

Ticker	Fund Manager/Strategy	Morningstar Analyst Rating™
14291	UBS Clarion Global Property Securities	Gold
12352	AMP Capital Global Property	Bronze
16747	Resolution Capital Global Real Estate Securities	Bronze
13247	Vanguard International Property Securities Index	Bronze

Source: Morningstar

Appendix 1: Basic Data

Fund Manager/Strategy	Ticker	Morningstar Analyst Rating™	Morningstar Analyst	Start Date	Flagship Fund Assets A\$m	Assets Date	ICR %pa
AMP Capital Global Property	12352	Bronze	Mark Laidlaw	30-Sep-02	554.26	31-Jul-12	0.97
BT Global Property	12549	Neutral	Tom Whitelaw	26-Jul-04	240.19	30-Apr-12	0.95
Colonial First State FirstChoice Global Property	15004	Neutral	Tom Whitelaw	6-Jun-05	12.51	30-Apr-12	1.20
Colonial First State Global Property	11806	Under Review	Arne Hilke	3-May-04	101.46	30-Apr-12	1.01
Dimensional Global Real Estate	15778	Neutral	Alex Prineas	29-Oct-07	129.94	31-Aug-12	0.45
EQT SG Hiscock LaSalle Global Property	11241	Neutral	Mark Laidlaw	31-Oct-03	166.19	30-Jun-12	1.10
Invesco Global Property Securities	13201	Neutral	Alex Prineas	1-Mar-05	285.80	31-May-12	0.95
Perennial Global Property Securities	14287	Neutral	Mark Laidlaw	1-Feb-06	127.73	30-Jun-12	1.05
Resolution Capital Global Real Estate Securities	16747	Bronze	Tom Whitelaw	30-Sep-08	30.28	31-Jul-12	0.80
RREEF Global Property	12113	Neutral	Tom Whitelaw	18-Oct-04	274.90	30-Jun-12	1.11
UBS Clarion Global Property Securities	14291	Gold	Alex Prineas	31-Jul-06	78.38	31-Jul-12	0.90
Vanguard International Property Securities Index	13427	Bronze	Mark Laidlaw	22-Jul-05	728.20	30-Jun-12	0.43
Zurich Cohen and Steers Global Property Securities	15891	Neutral	Arne Hilke	19-Nov-07	1.29	31-Jul-12	1.00

Appendix 2: Portfolio Characteristics

Fund Manager/Strategy	Benchmark Index	No. Stocks	Max. Weight %	Min. Weight %	Expd Tracking Error %pa	Expd Turnover %pa
AMP Capital Global Property	FTSE EPRA/NAREIT Developed Rental Index \$A hedged	60 – 80	10.0	Zero	2.0 – 5.0	75.0 – 100.0
BT Global Property	UBS Global Real Estate Investors (ex–Australia) Index (hedged \$A)	90 – 110	Greater of 15.0 of portfolio or index +5.0	Index – 5.0	Up to 5.0	35.0
Colonial First State FirstChoice Global Property	UBS Global Investors NTR, \$A Hedged	N.Ap.	N.Ap.	N.Ap.	2.0	30.0
Colonial First State Global Property	UBS Global Real Estate Investors (net Hedged \$A) Index	60 – 80	30.0 of portfolio value	Zero	2.0 – 7.0	60.0
Dimensional Global Real Estate	S&P/ASX 300 Property Accumulation/S&P Developed REIT Index	200 – 300	10.0	Zero	N.Ap.	5.0 – 15.0
EQT SG Hiscock LaSalle Global Property	UBS Global Property Investors Index hedged to \$A	70 – 90	Index +10.0	Zero	2.0 – 4.0	50.0
Invesco Global Property Securities	FTSE EPRA/NAREIT Global Real Estate Index	60 – 100	10.0	Zero	Up to 4.0	30.0 – 60.0
Perennial Global Property Securities	EPRA/NAREIT Global Real Estate Index	25 – 75	10.0	Zero	1.0 – 7.0	40.0 – 50.0
Resolution Capital Global Real Estate Securities	UBS Global Investors Index (\$A Hedged)	40 – 60	10.0	Zero	2.0 – 5.0	40.0
RREEF Global Property	UBS Global Real Estate Investors ex–Australia Index (hedged into \$A)	70 – 90	Index +5.0	Index – 5.0	1.0 – 4.0	65.0 – 85.0
UBS Clarion Global Property Securities	UBS Global Real Estate Investors NR Index	80 – 100	Index +5.0	Zero	2.0 – 4.0	40.0 – 80.0
Vanguard International Property Securities Index	UBS Global Real Estate Investors ex–Australia Index	215	Index +0.10	Index – 0.10	0.40	5.0 – 10.0
Zurich Cohen and Steers Global Property Securities	FTSE EPRA/NAREIT Developed Real Estate Index	60 – 85	10.0	Zero	2.0 – 5.0	50.0 – 100.0

Appendix 3: People

Fund Manager/Strategy	Lead Manager(s)	Appointed	Years Exp	Team Size	Avg Yrs Exp	Avg Yrs Tenure
AMP Capital Global Property	Matthew Hoult	2012	14	15	10	3
BT Global Property	Matthew Troxell	2004	30	10	14	8
Colonial First State FirstChoice Global Property	Scott Tully	2005	22	7	15	6
Colonial First State Global Property	Stephen Hayes	2012	19	12	14	4
Dimensional Global Real Estate	David Surridge	2004	13	25	15	11
EQT SG Hiscock LaSalle Global Property	Ernst-Jan de Leeuw, George Noon, Keith Pauley, Stanley Kraska	2003, 2003, 2003, 2003	16, 24, 26, 26	24	12	8
Invesco Global Property Securities	Joe Rodriguez	1996	29	17	15	8
Perennial Global Property Securities	David Kivell	2012	21	11	15	5
Resolution Capital Global Real Estate Securities	Andrew Parsons	2008	25	8	11	4
RREEF Global Property	John Vojticek	2004	16	30	13	8
UBS Clarion Global Property Securities	T. Ritson Ferguson	2001	26	34	15	8
Vanguard International Property Securities Index	Alla Kolganova	2000	12	2	7	7
Zurich Cohen and Steers Global Property Securities	Joseph Harvey	2007	23	28	15	6

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