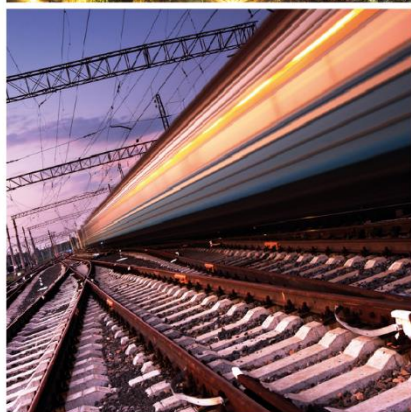




GLOBAL LISTED
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GLOBAL LISTED INFRASTRUCTURE BENCHMARK PERFORMANCE & METHODOLOGY COMPARISON

December 29, 2017

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BENCHMARK PERFORMANCE USD(\$)

BENCHMARK ANNUALIZED TOTAL RETURNS



Index Description	Month	2017	2016	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years
DJ Brookfield Global	-0.46%	15.67%	12.52%	3.67%	8.48%	12.44%	6.65%	9.50%	12.38%	-NA-
FTSE Global Core 50/50	-0.62%	19.32%	11.76%	7.03%	10.24%	12.16%	-NA-	-NA-	-NA-	-NA-
FTSE Global Core	-0.63%	16.87%	13.08%	5.71%	10.47%	11.52%	7.04%	-NA-	-NA-	-NA-
GPR Pure	0.20%	17.03%	11.96%	3.38%	8.30%	12.28%	7.01%	10.05%	14.91%	9.14%
GLIO Global Coverage	-0.35%	18.44%	12.00%	5.45%	10.77%	12.58%	6.64%	9.64%	12.21%	10.41%
Equities										
FTSE Global Equities	2.01%	24.38%	8.98%	10.04%	11.52%	12.02%	5.47%	7.98%	-NA-	-NA-
MSCI World Equities	1.96%	23.07%	8.15%	9.88%	12.26%	12.70%	5.63%	7.70%	9.46%	4.94%
Bonds										
JPM Global Bonds	0.11%	5.98%	1.57%	1.59%	0.16%	2.01%	2.89%	3.37%	4.15%	4.66%

Source: Reuters

Green = better comparative performance during investment horizon
 Yellow = worse comparative performance during investment horizon



Institutional Investing in Infrastructure (i3) is a monthly electronic publication written for the members of the global institutional real estate community who have a current stake in infrastructure or are considering the asset class for future investments. i3 helps institutional investors and their advisers stay competitive in the market by providing news coverage which includes transactions, PPPs, fund offerings, commitments, people movement and more. i3 also delivers in-depth investor and sector profiles, feature articles and interviews with thought leaders and decision makers who are shaping the market. Subscriptions are FREE.

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BENCHMARK VOLATILITY



Index Description	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years
DJ Brookfield Global	10.41%	10.45%	10.58%	13.78%	13.12%	-NA-	-NA-
FTSE Global Core 50/50	9.52%	9.81%	9.83%	-NA-	-NA-	-NA-	-NA-
FTSE Global Core	9.09%	9.50%	9.22%	11.35%	-NA-	-NA-	-NA-
GPR Pure	11.02%	10.60%	11.41%	14.88%	14.38%	14.19%	16.16%
GLIO Global Coverage	9.26%	9.65%	10.04%	12.65%	12.04%	11.74%	11.91%
Equities							
FTSE Global Equities	10.41%	9.87%	12.79%	17.01%	15.76%	-NA-	-NA-
MSCI World Equities	10.33%	9.78%	12.40%	16.28%	15.02%	14.43%	15.05%
Bonds							
JPM Global Bonds	5.39%	5.09%	5.29%	6.41%	6.24%	6.55%	6.56%
Source: Reuters							

Green = lower comparative volatility during investment horizon
 Yellow = higher comparative volatility during investment horizon

BENCHMARK SHARPE RATIOS

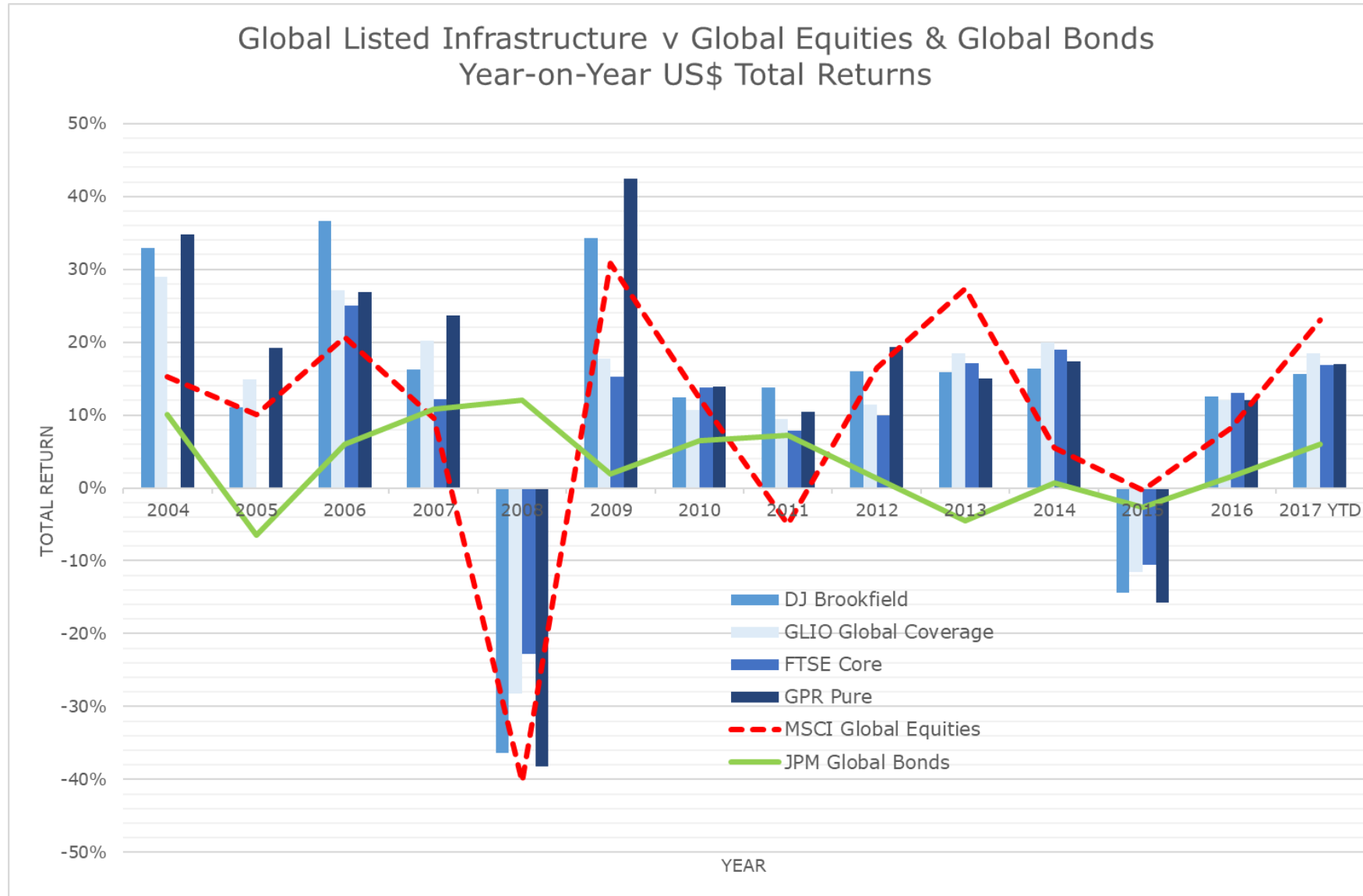


Index Description	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years
DJ Brookfield Global	0.35	0.81	1.18	0.48	0.72	-NA-	-NA-
FTSE Global Core 50/50	0.74	1.04	1.24	-NA-	-NA-	-NA-	-NA-
FTSE Global Core	0.63	1.10	1.25	0.62	-NA-	-NA-	-NA-
GPR Pure	0.31	0.78	1.08	0.47	0.70	1.05	0.57
GLIO Global Coverage	0.59	1.12	1.25	0.53	0.80	1.04	0.87
Equities							
FTSE Global Equities	0.97	1.17	0.94	0.32	0.51	-NA-	-NA-
MSCI World Equities	0.96	1.25	1.02	0.35	0.51	0.66	0.33
Bonds							
JPM Global Bonds	0.29	0.03	0.38	0.45	0.54	0.63	0.71

Source: Reuters

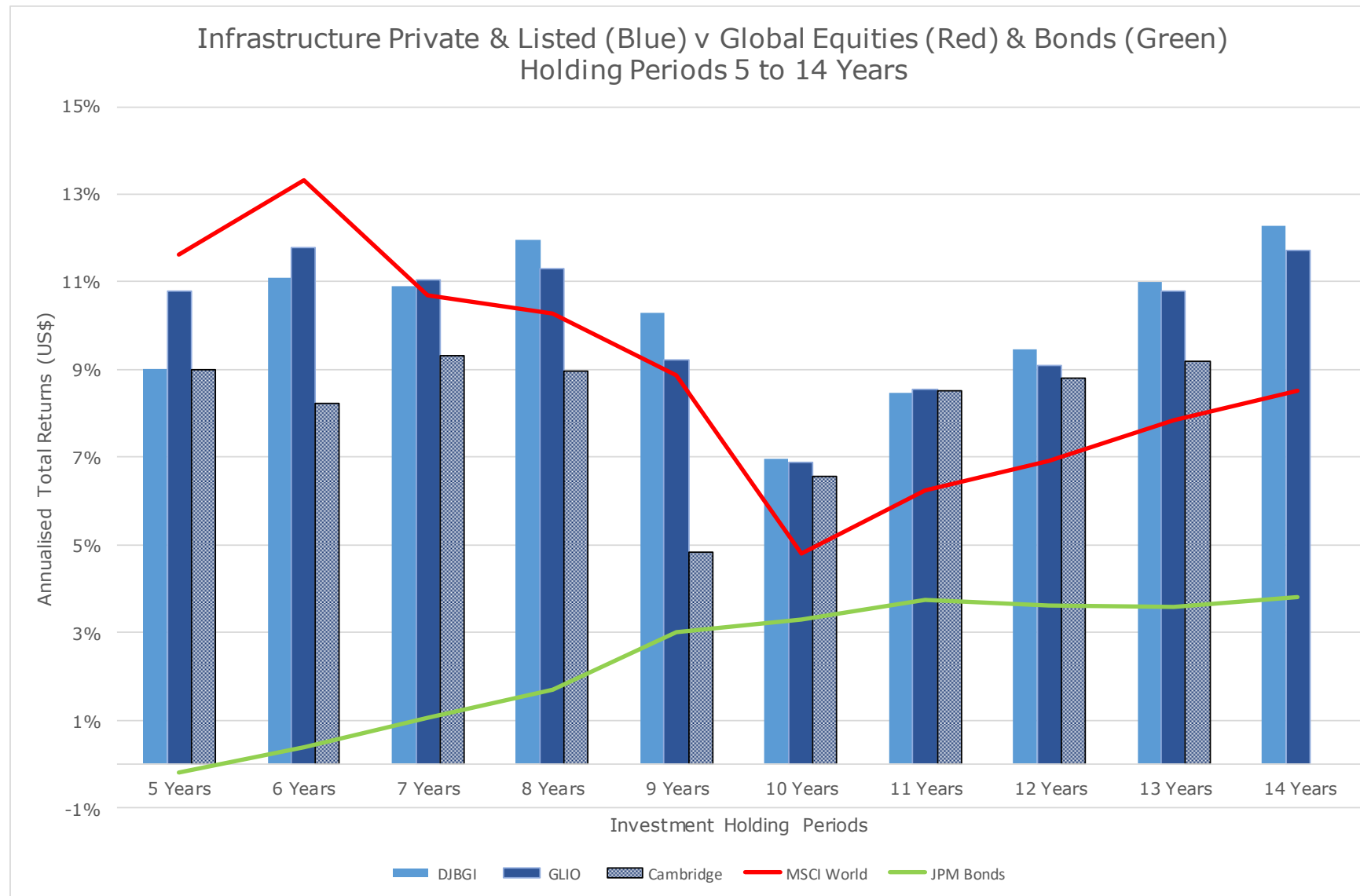
Green = better comparative Sharpe ratio during investment horizon
 Yellow = worse comparative Sharpe ratio during investment horizon

ASSET CLASS COMPARISON



Source: Reuters

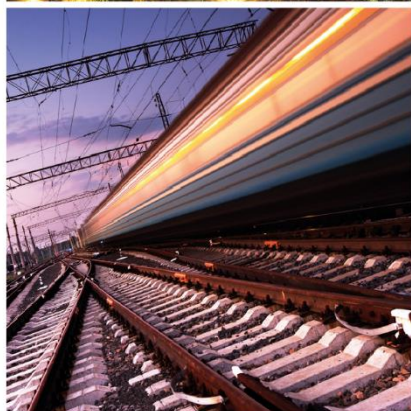
ASSET CLASS COMPARISON



Source: Reuters, Cambridge Associates



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BENCHMARK FUNDAMENTALS & METHODOLOGY COMPARISON

METHODOLOGY COMPARISON



	DJ Brook	S&P	MSCI Cap	MSCI Core	FTSE 5050	FTSE Core	GPR Pure	STOXX
Latest Update	July 31, 2017	July 31, 2017	July 31, 2017	July 31, 2017	July 31, 2017	July 31, 2017	July 31, 2017	July 31, 2017
Constituents	101	75	158	129	227	227	121	152
No. Stocks	Variable	Fixed	Variable	Variable	Variable	Variable	Variable	Variable
Availability	Real-time	Real-time	End of Day	End of Day	End of Day	End of Day	End of Day	Real-time
Free Float MC	+/- 900bn	\$883bn	\$ unknown	\$ unknown	\$1,743bn	\$1,743bn	\$626bn	\$3,150bn
Universe	-NA-	S&P Global BMI	MSCI World	MSCI World	FTSE GEIS	FTSE GEIS	-NA-	STOXX Global TMI
Classification	By Assets	GICS	GICS	GICS	ICB	ICB	By operational turnover	17 Supersectors
Base Date	Dec 31, 2002	Nov 16, 2001	Dec 31, 1998	Nov 28, 2003	Dec 31, 2009	Dec 16, 2005	Dec 31, 1999	Mar 16, 2007
Launch Date	July 14, 2008	Feb 22, 2007	Jan 22, 2008	Jan 16, 2015	March 2015	March 2011	May 31, 2016	Oct 9, 2013

METHODOLOGY COMPARISON



	DJ Brook	S&P	MSCI Cap	MSCI Core	FTSE 5050	FTSE Core	GPR Pure	STOXX
Governance	DJ Gbl Thematic & Strategy Index Committee	Index Committee	Index Policy Committee	Index Policy Committee	FTSE Governance Process	FTSE Governance Process	GPR Governance Process	Universe selection by Revere Data
Infrastructure Focus	'Pure-play' Assets	Energy, Transportation & Utilities	GICS 13sub-sectors	GICS 10 sub-industries	ICB 13 Sub-sectors	ICB 13 Sub-sectors	Communication, Electricity Transmission, Pipelines & Storage, Transportation	17 Super-sectors rolled into: Communications, Energy, Govn Outsourcing/Social, Transport & Utilities
Key Criteria	70% cash-flow from pure-play infrastructure assets	From GICS Energy, Transportation & Utilities clusters	Telecom, Utilities, Energy, Transport & Social	From GICS Utilities & Infrastructure	65% min revenue from infrastructure	65% min revenue from infrastructure	50% operational turnover from infrastructure	50% min revenue from selected infrastructure sectors
Min Full MC	-	>\$250m	Based on GIMI Methodology	Based on GIMI Methodology	Based on GEIS rules	Based on GEIS rules	-	-
Min Free Float MC	>\$500m	>\$100m	Based on GIMI Methodology	Based on GIMI Methodology	Based on GEIS rules	Based on GEIS rules	>\$100m	-
Min Trading Vol	3 months daily value > \$1m	3 months daily value > \$1m Dev, & \$500k EM stocks	Based on GIMI Methodology	Based on GIMI Methodology	Monthly median traded minimum	Monthly median traded minimum	-	3 months average daily value > \$1m

METHODOLOGY COMPARISON



	DJ Brook	S&P	MSCI Cap	MSCI Core	FTSE 5050	FTSE Core	GPR Pure	STOXX
Listing Requirements	Developed Exchanges only	Developed Exchanges only	23 Developed Markets	23 Developed Markets	Developed & Emerging Exchanges	Developed & Emerging Exchanges	Developed & Emerging Exchanges	Developed & Emerging Exchanges
Developed Markets	Yes	Yes (60 stocks)	Yes	Yes	Yes	Yes	Yes (90 stocks)	Yes
Emerging Markets	Yes	Yes (15 stocks)	No	No	Yes	Yes	Yes (31 stocks)	Yes
Country Capping	Yes: 50%	No	No	No	No	No	No	Yes: 40%
Industry/Sector Capping	Industry cap: 50%	ENG 20% (15 stks) TRP 40% (30 stks) UTL 40% (30 stks)	Telecom infra 1/3 Utilities 1/3 Energy, Transport and social infrastructure combined 1/3	Infrastructure aggregate cap 40% Utilities aggregate cap 60% Sub-industries capped at 15%	UTL 50% TRP 30% (with railroads capped at 7.5%) Others 20%	No	No	Yes: 30% at Supersector level Max 40 stocks per supersector
Stock Capping	Yes: 10%	Yes: 5% Dev Mkt fixed at 60 stocks EM fixed at 15 stocks	No	Yes: 5%	Yes: 5%	No	No	Yes: 5%

METHODOLOGY COMPARISON



	DJ Brook	S&P	MSCI Cap	MSCI Core	FTSE 5050	FTSE Core	GPR Pure	STOXX
Other Notes	MLPs Excluded				MLPs Excluded	MLPs Excluded	MLPs Included (25 stocks)	MLPs Excluded
Website	www.spdji.com	www.spdji.com	www.msci.com	www.msci.com	www.ftse.com	www.ftse.com	www.gpr.nl	www.stoxx.com

Data Vendor Codes – Total Return Index quoted in USD								
Vendor	DJ Brook	S&P	MSCI Cap	MSCI Core	FTSE 5050	FTSE Core	GPR Pure	STOXX
Bloomberg	DJBGIT	SPGTINTR	MXWO0ICP		FGCIICU	FGCII	PUREGLUS	
Reuters	.DJBGIT	.SPGTINTR	.MSAFSC\$.MSAFIF\$	GGCI55\$	FTGLCI\$	0#.GPRINFRA	STXGBI\$

APPENDIX.1 SECTOR DESCRIPTION



Dow Jones Brookfield Global Infrastructure Index	
OST	Oil & Gas Storage & Transportation
TDI	Electricity Transmission & Distribution
COM	Communications
TLR	Toll Roads
WTI	Water
APR	Airports
DVS	Diversified
PRT	Ports

FTSE Global Core Infrastructure		
Code	ICB Code	Sub-sector Description
PPL	0577	Pipelines
HVC	2357	Heavy Construction
RLR	2775	Railroads
TRP	2777	Transportation Services
B&E	5553	Broadcasting & Entertainment
T&T	5759	Travel & Tourism
FLT	6535	Fixed Line Telecommunications
MBT	6575	Mobile Telecommunications
ELC	7535	Conventional Electricity
GAS	7573	Gas Distribution
MUT	7575	Multi-Utilities
WUT	7577	Water
SRT	8675	Specialty REITs
TLE	9578	Telecommunications Equipment

MSCI World Core Infrastructure Index			
Code	GICS Code	Description	Aggregate Sector
EUT	55101010	Electric Utilities	Utilities
GUT	55102010	Gas Utilities	
MUT	55103010	Multi-Utilities	
WUT	55104010	Water Utilities	
OST	10102040	Oil & Gas Storage & Transportation	Infrastructure
RLR	20304010	Railroads	
ASV	20305010	Airport Services	
HRT	20305020	Highways & Rail-tracks	
MPS	20305030	Marine Ports & Services	
SRT	40402070	Specialized REITs	

S&P Global Infrastructure Index	
IND	Industrials (Airport Services, Highways & Rail-tracks; Marine Ports & Services)
UTL	Utilities (Electric; Gas; Multi-utilities; Water; Independent Power Producers & Energy Traders; Renewable Energy)
ENG	Energy (Oil & Gas Drilling; Oil & Gas Equipment & Services, & Oil & Gas Storage & Transportation)

APPENDIX.1 SECTOR DESCRIPTION



GPR Pure Infrastructure Index	
PLS	Pipelines & Storage <ul style="list-style-type: none"> • Pipelines Transport • Oil, Gas & Water Storage
COM	Communication <ul style="list-style-type: none"> • Transmission Lines • Wireless Transmission Towers • Transmission Satellites
TRA	Transportation <ul style="list-style-type: none"> • Roads & Bridges • Sea Ports • Airports • Railways
ELT	Electricity Transmission <ul style="list-style-type: none"> • Electricity Transmission • Electricity Distribution

STOXX Global Broad Infrastructure Index	
GOV	Government Outsourcing/Social <ul style="list-style-type: none"> • Correctional Facilities • Hospitals • Postal Services
COM	Communications <ul style="list-style-type: none"> • Cable & Satellite • Data Centers Wireless • Wireless Towers • Wireline
TRA	Transportation <ul style="list-style-type: none"> • Rail • Passenger • Air • Road • Water
ENG	Energy <ul style="list-style-type: none"> • Energy Utilities • Midstream Energy
UTL	Utilities <ul style="list-style-type: none"> • Waste Management • Water Utilities

Sources:

- Dow Jones Brookfield Index Factsheet, March 31, 2017
- S&P Global Infrastructure Index Factsheet, March 31, 2017
- MSCI World Core Infrastructure Capped Index Factsheet, March 31, 2017
- MSCI World Core Infrastructure Index Factsheet, March 31, 2017
- FTSE Russell Core Infrastructure 50/50 Index Factsheet, March 31, 2017
- FTSE Russell Core Infrastructure Indices Factsheet, March 31, 2017
- Sourced directly from GPR, March 31, 2017
- STOXX Global Broad Infrastructure Index, March 31, 2017