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**THE ROLE OF PROPERTY IN
ETHICAL MANAGED FUNDS**

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INTRODUCTION

With an increasing international focus on the environment and sustainability, many investors are seeking investment vehicles which are ethically responsible and financially sound. This has seen ethical investments or socially responsible investments take on significant investment stature in recent years, with an increasing focus on the triple bottom line of financial, environmental and social performance (Deegan, 2000).

This has seen fund managers in Australia establish a range of ethical managed funds in both the retail and institutional markets. These fund managers include both traditional fund managers (eg: AMP, BT, Westpac, Rothschild) and speciality ethical fund managers (eg: Australian Ethical, Glebe, Hunter Hall). In Australia, these ethical managed funds have assets of over \$1.5 billion, with the equivalent level in the USA being over US\$103 billion (Stone, 2000). The current level of socially responsible investing in the USA (including ethical managed funds, shareholder advocacy and community investing) exceeds US\$2 trillion (Social Investment Forum, 1999; Stone, 2000).

Given the significance of property as an asset class and the development of a sustainable development agenda for the commercial property industry by the Property Council of Australia (PCA, 2001), it is important to assess the role of property (via listed property trusts etc) in Australian ethical managed funds. As such, the purpose of this paper is to analyse the development and performance of ethical managed funds in Australia in recent years, particularly highlighting the role of property in these socially responsible investment vehicles.

REVIEW OF ETHICAL INVESTING

Socially responsible investing (SRI) or ethical investing involves a style of investing such that investment decisions are in line with an individual's personal values regarding society and the environment (Watmore and Bradley, 2001a,b). Internationally, the SRI market has grown at 50% p.a. over the last ten years in the USA and UK (Watmore and Bradley, 2001a), currently accounting for over US\$2 trillion (Social Investment Forum, 1999; Stone, 2000). For USA managed funds, one in every eight dollars is now ethically invested, compared to one in every six hundred dollars in Australia (Robinson, 2001; Watmore and Bradley, 2001a).

For ethical investing, shares are screened using:

- negative screens: avoiding unethical investments
- positive screens: seeking out investments with good community/environmental practices,

with the standard practice in the USA, UK and Australia being a negative screen with positive overlays (Paterson, 2001; Watmore and Bradley, 2001a). "Best-of-sector" screening is also used, including the most suitable companies from each sector, to develop an index-style ethical investment product (Paterson, 2001). Typically, screening factors are environment, human rights, tobacco, gambling, alcohol, workplace practices, animal welfare, weapons, logging, uranium mining, corporate

governance and community citizenship (Robinson, 2001; Watmore and Bradley, 2001a, b).

Whilst the screening process typically results in a smaller investment universe, increased monitoring costs, restricted potential for portfolio diversification and less ability to adjust to changing market conditions (Luther et al, 1992), it typically has not resulted in reduced investment performance, with numerous studies showing screened funds have matched or out-performed non-screened funds or appropriate market benchmarks (eg: Abramson and Chung, 2000; Cummings, 2000; D'Antonio et al, 1997, 2000; Diltz, 1995; Gottsman and Kessler, 1998; Guerard, 1997; Hamilton et al, 1993; Kurtz, 1997; Kurtz and Bartolomeo, 1996; Luther et al, 1992; Robinson, 2001; Russo and Fouts, 1997; Sauer, 1997; Statman, 2000; Watmore and Bradley, 2001a). Of these investment performance studies, only Cummings (2000) considered Australian ethical funds, confirming their risk-adjusted performance against benchmarks and industry averages.

As a result of this significant ethical investment stature in the USA and UK, ethical managed funds have significant assets under management (at Dec 2000), including:

- USA: Domini Social Equity (US\$1278M), Pax World Balanced Fund (US\$1222M), Dreyfus Premier 3C (US\$947M), Ariel Appreciation (US\$586M), Ariel Fund (US\$401M) and Parnassus Fund (US\$377M)
- UK: Friends Provident Stewardship (£647M), NPI Global Care (£315M), CIS Environ (£176M) and Jupiter Ecology (£131M).

Overall, there were over 150 ethical managed funds in the USA, with over US\$154B in funds under management (Hadfield, 2000: Social Investment Forum, 1999). Many of these USA ethical managed funds have recently received top ratings from rating agencies such as Lipper, Morningstar and Wiesenberger (Robinson, 2001).

Table 1 provides a summary of ethical managed funds in Australia (Ethical Investor, 2001). Major funds include the Hunter Hall Value Growth Trust (\$195M), BT Ethical Balanced Fund (\$180M) and AMP Sustainable Future-Aust. Shares (\$105M). While some funds were established in the 1980's, most funds have only been established since 1997. Relevant Australian ethical fund performance indices are the Ethinvest Environmental Index (since 1996) and the Westpac-Monash Eco Index (since 1999), with equivalent global ethical investment performance indices including:

- Dow Jones Sustainability Global Index (since 1998)
- FTSE4GOOD Global Index (since 1996)
- Domini 400 Social Index (USA) (since 1992)
- Citizens Index 300 (USA) (since 1995)
- FTSE4GOOD US 100 Index (since 1996)
- FTSE4GOOD UK 50 Index (since 1996)
- FTSE4GOOD Europe 50 Index (since 1996),

with the various FTSE4GOOD indices being both performance benchmarks and tradeable indices.

Other recent developments in Australia to enhance the stature of ethical investing include:

- (i) new ethical investment disclosure requirements in the Financial Services Reform Bill (2002), with all fund managers required to disclose to what extent ethical, environmental, labour standards and social issues are part of the fund's investment decisions
- (ii) significant surveys of institutions and financial planners to assess attitudes and policies towards ethical investment (Watmore and Bradley, 2001a,b), reflecting increased awareness and acceptance of ethical investment products
- (iii) increased public disclosure of environmental and social performance
- (iv) global ethical investment opportunities
- (v) relevant ethical investment performance benchmarks
- (vi) greater emphasis on corporate governance and the triple bottom line
- (vii) development of inclusive SRI portfolio approaches
- (viii) development of quality ethical investment products
- (ix) increased acceptance of SRI by financial planners and institutions
- (x) increased reporting of ethical investment performance.

With the increased international focus on environmentally sustainable buildings and the PCA's sustainable development agenda, the importance of property in ethical investment is expected to expand. While no sustainable property funds have as yet been developed in the USA, a recent survey of superannuation funds in Australia (Ethical Investor, 2001) found 40% of respondents confirming both direct property and LPTs as suitable asset classes for ethical investment. Given the current levels of LPTs, and developers and contractors in ethical managed funds in Australia, the above initiatives are expected to see further significance for the role of property in ethical managed funds in Australia and internationally.

METHODOLOGY

Performance analysis

Total returns (monthly) for eleven ethical funds were obtained from Assirt for the three year period of October 1998-September 2001. Ethical fund portfolios were also constructed for both an equal-weighted portfolio and a market-cap weighted portfolio, with the ASX300 used as the performance benchmark. Performance measures calculated for these ethical funds were average annual returns, annual risk and the Sharpe index.

Socially responsible investment ratings

Socially responsible investment ratings for environment, social and governance were obtained from Corporate Monitor (Ethical Investor, 2001), with Corporate Monitor rating 175 listed companies, generally in the ASX200, as well as 50 smaller companies commonly held as ethical investments. Table 2 gives details of the factors used to develop these SRI ratings and the interpretation of the SRI ratings. These SRI ratings were obtained at both individual company and sector levels for developers and contractors, building materials, tourism and leisure, infrastructure and utilities, and the property-related area, as well as for a range of industry/finance sectors. LPTs are not currently rated by Corporate Monitor.

Ethical fund share portfolio holdings

Details of the share portfolio holdings for twelve ethical funds were obtained from Corporate Monitor (Ethical Investor, 2001). Only share names were available, not market capitalisation levels of holding; hence analysis of share holdings is on an equal-weighted basis, not market-cap weighted basis.

RESULTS AND DISCUSSION

Ethical fund performance analysis

Table 3 presents the investment performance analysis for a range of individual ethical funds and ethical fund portfolios over October 1998-September 2001. Key aspects of this performance analysis are:

- (i) 54% of ethical funds delivered average annual returns in excess of benchmark ASX300, with both ethical fund portfolios delivering average annual returns above ASX300 benchmark performance
- (ii) 54% of ethical funds had lower risk than ASX300, with both ethical fund portfolios having lower risk than ASX300
- (iii) 81% of ethical funds delivered positive risk-adjusted excess returns (see Sharpe indices), with both ethical fund portfolios delivering positive risk-adjusted excess returns
- (iv) this analysis confirms the view that ethical funds in Australia can match or outperform appropriate investment benchmarks; this result being consistent with USA/UK studies noted earlier in this paper.

Socially responsible investment ratings

Table 4 presents the socially responsible investment ratings for environment, social and governance ratings, as well as an overall rating for a range of property-related companies and sectors, and the various sectors in the industry/finance area. Key aspects of these SRI ratings are:

- (i) developers and contractors sector was best rated of property-related sectors, as well as comparing favourably against other sectors (eg: banking/finance, engineering, insurance); the LPT sector is not rated by Corporate Monitor

(ii) amongst individual companies in developers and contractors sector, Lend Lease and Leighton were amongst the most highly rated companies in overall Corporate Monitor ratings; namely:

- Lend Lease: equal first (amongst 175 companies rated); comparable to Foodland, AGL, Woodside and Orica
- Leighton: equal sixth (amongst 175 companies rated); comparable to Fairfax,

with Westfield rated equal 90th

(i) some institutions with significant property portfolios (eg AMP, Westpac) received high SRI investment ratings

(ii) tourism and leisure sector was least highly rated of property-related sectors; largely attributable to gambling component in rating for Burswood and Jupiter

(iii) some infrastructure companies were poorly rated (eg: Australian Infrastructure, Macquarie Infrastructure); largely attributable to low environmental rating

(iv) engineering sector was best rated of all sectors.

Property-related companies in ethical managed funds

Table 5 presents details of the level of property-related companies in ethical managed funds. The twelve ethical managed funds reviewed accounted for \$468 million, representing 52% of the ethical managed fund sector. Key aspects of these levels of property-related companies in ethical managed funds are:

(i) the level of property shares per fund ranged from 0-32%, with an average level of 13.1%

(ii) LPTs accounted for the largest property contribution (46.3% of shares), followed by developers and contractors (22.5%)

(iii) GPT and Mirvac were the best represented LPTs, with an additional eleven LPTs also well represented

(iv) Lend Lease, Westfield and Leighton were better represented than all LPTs, with both Lend Lease and Westfield being in 50% of ethical managed funds surveyed and Leighton being in 33% of ethical managed funds surveyed

(v) levels of property representation in ethical managed funds is low in comparison to some major companies, such as Telstra (in 91.7% of ethical managed funds surveyed) and ANZ, Brambles, NAB, News Corp and Westpac (in 88.3% of ethical managed funds surveyed).

Property implications for ethical investment

While ethical investing is well-established in the USA and UK, it is still an emerging and expanding investment market in Australia. A number of factors will see ethical investing continue to expand, both nationally and internationally. These factors (Jubb, 2001; Robinson, 2001; Watmore and Bradley, 2001b) include:

- (i) major superannuation funds and fund managers offering socially responsible investment options
- (ii) significant growth in superannuation fund assets
- (iii) evidence of superior (or equal) performance by ethical funds
- (iv) increased public disclosure of environmentally and social performance
- (v) global ethical investment opportunities
- (vi) relevant ethical investment performance benchmarks
- (vii) greater emphasis on corporate governance and the triple bottom line
- (viii) development of inclusive SRI portfolio approaches
- (ix) development of quality ethical investment products
- (x) increased acceptance of SRI by financial planners and institutions
- (xi) increased reporting of ethical investment performance.

With the increased international focus on environmentally sustainable buildings and the PCA's sustainable development agenda, the importance of property in ethical investment is expected to expand. While no sustainable property funds have as yet been established in the USA, a recent survey of superannuation funds in Australia (Ethical Investor, 2001) found 40% of respondents confirming both direct property and LPTs as suitable asset classes for ethical investment. Given the current level of LPTs, and developers and contractors in ethical managed funds in Australia, the above initiatives are expected to see further significance for the role of property in ethical managed funds in Australia and internationally.

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Table 1: Summary of Australian ethical managed funds: September 2001*

Fund	Net assets (\$ million)	Start date	Fund rating (# stars)
Retail funds – Australian shares			
AMP Sustainable Future-Australian Shares	105.0	Feb 2001	3.5/5
Australian Ethical-Equities Trust	75.0	Sept 1994	n.a.
Australian Ethical-Large Companies Shares Trust	28.0	Sept 1997	n.a.
Challenger-Socially Responsive Investment Fund	13.7	April 1989	4/5
Equity Trustees-Australian Equities Ethical	13.1	Jan 2001	3/5
Glebe - Blue Chip Equities Trust	4.5	July 1997	3/5
Glebe - Mid-Cap Equities Trust	8.0	July 1997	3/5
ING – Socially Responsible Shares Index Fund	4.0	May 1999	2/5
Tower Lighthouse – Ethical Growth Fund	11.6	Dec 1998	3/5
Tower Lighthouse – Ethical Growth Fund NEF	2.0	Dec 1998	3/5
Tower Prestige – Ethical Growth Fund	3.0	Dec 1998	3/5
Westpac PPSI – Australian Eco Share Fund	3.1	Aug 2000	3.5/5
Retail funds – Other			
AMP Sustainable Future - International Shares	51.9	Feb 2001	4/5
Australian Unity – Socially Responsible Sharemarket Trust	0.1	May 2001	n.a.
Australian Ethical – Balanced Trust	58.0	Aug 1989	n.a.
Australian Ethical – Income Trust	11.0	Sept 1997	n.a.
Glebe – Broad Spread Investment Trust	3.7	July 1997	3/5
Glebe – High-Grade Fixed Investment Trust	2.4	July 1997	n.a.
Glebe – Pan-Asian Growth Trust	4.0	July 1997	3/5
Glebe – World-Wide Equity Trust	2.4	July 2000	n.a.
Hunter Hall – Value Growth Trust	195.4	April 1994	4/5
Wholesale funds			
Australian Unity-Socially Responsible Sharemarket Trust	4.1	May 2001	n.a.
BNP Paribas – Ethical Fund	4.5	Feb 1999	2/5
BT Ethical Balanced Fund	180.1	Jan 1984	2/5
Rothschild – Ethical Conservative Trust	117.3	Sept 1989	4/5
Rothschild – Ethical Share Trust	1.0	April 2001	3.5/5
Tower – Ethical Growth Fund	1.1	April 2000	3/5
Warakirri Charitable Australian Equities Trust	99.1	June 1993	4/5
Warakirri Charitable Select Equities Trust	1.8	April 2001	4/5
Warakirri Charitable International Ethical Trust	2.2	May 2001	n.a.
Westpac Australian Eco Share Fund	55.1	Jan 2001	3.5/5
Westpac International Sustainability Share Fund	24.2	Jan 2001	n.a.

*: superannuation funds (10) and insurance bonds (5) with net assets of over \$58 million are not listed here

Table 2: Socially responsible investment ratings

RATING FACTORS

Environmental factors

- environmental impact of products and services
- environmental reporting
- environmental management
- penalties for environmental non-compliance
- environmental awards
- pollution levels to air, land and water

Social factors

- community relations and philanthropy
- human rights
- indigenous issues
- involvement in weapons and defence equipment
- products associated with social problems (eg alcohol, tobacco, gaming)

Governance factors

- board/committee structure and independence
- legal compliance (eg corporate governance, trade practices, fair trading)
- instances of organised shareholder activism
- governance awards
- executives, directors and auditors remuneration levels

RATING SCALE (number of stars)

Environment

* : adverse ** : developing *** : compliant
**** : sustainable ***** : best practice

Social

* : adverse ** : disengaged *** : responsive
**** : engaged ***** : best practice

Governance

* : questionable ** : patchy *** : compliant
**** : proactive ***** : best practice

Table 3: Ethical fund performance analysis: Oct 1998 – Sept 2001

Ethical fund	Average annual return (%)	Annual risk (%)	Sharpe index
Retail trusts: Aust. shares			
Australian Ethical – equities	16.58	13.74	0.81
Australian Ethical – large cos.	15.48	12.88	0.78
Challenger – socially responsive	6.67	10.26	0.12
Glebe – blue chip equities	10.31	11.16	0.44
Glebe – mid-cap equities	6.41	14.94	0.07
Retail trusts: other			
Australian Ethical – balanced	10.58	6.05	0.85
Australian Ethical – income	3.82	3.39	-0.47
Glebe – broad spread	5.38	6.87	0.00
Glebe – high grade fixed interest	3.88	3.79	-0.40
Glebe – Pan-Asian	24.38	32.18	0.59
Hunter Hall – value growth	18.50	12.81	1.02
Ethical fund portfolios			
Equal weighted	11.09	11.64	0.49
Market-cap weighted	15.52	8.91	1.13
Benchmarks			
ASX 300	9.22	11.85	0.32

Table 4: Property-related companies and socially responsible investment ratings*: Sept 2001

Company/sector	Environment rating	Social rating	Governance rating	Overall rating**
Developers and Contractors	2.2	3.8	3.0	3.0
Australand	1	2	3	2.0
Henry Walker Eltin	1	4	2	2.3
Leighton	4	4	4	4.0
Lend Lease	4	5	4	4.3
Westfield	1	4	2	2.3
Building Materials	2.4	2.4	3.2	2.7
Adelaide Brighton	3	2	1	2.0
Boral	1	3	4	2.7
CSR	3	3	5	3.7
James Hardie	3	2	4	3.0
Wattyl	2	2	2	2.0
Tourism and Leisure	2.6	1.5	3.3	2.5
Burswood	4	1	4	3.0
Jupiter	3	1	3	2.3
Village Roadshow	3	2	1	2.0
Infrastructure and Utilities	3.4	2.5	2.2	2.7
Australian Infrastructure	1	2	2	1.7
Hills Motorway	1	4	2	2.3
Macquarie Infrastructure	1	2	2	1.7
Other Property-Related				
AMP	4	5	2	3.7
AXA	2	3	4	3.0
Commonwealth Bank	3	3	2	2.7
Macquarie	2	4	3	3.0
Westpac	5	5	3	4.3
Other Sectors				
Alcohol/ tobacco	3.0	1.2	2.8	2.3
Banking/ finance	2.6	3.8	3.0	3.1
Energy	2.4	3.1	2.9	2.8
Engineering	4.0	3.0	4.0	3.7
Insurance	3.4	3.6	2.6	3.2
Investment/ financial	2.9	2.5	2.8	2.7
Media	2.6	2.2	3.1	2.6
Retail	2.2	3.3	2.7	2.7
Telecommunications	2.5	2.3	2.2	2.3
Transport	2.3	3.0	1.8	2.3
ASX (overall)	2.5	2.7	2.7	2.6

*: rating is on 1-5 scale

** : overall rating is average of environment, social and governance ratings

Table 5: Level of property-related companies in ethical managed funds: Sept 2001***

- Number of ethical managed funds reviewed: 12
- Net assets of ethical managed funds reviewed: \$468 million (52% of sector)
- Number of shares per fund: 14-84 (average = 51)
- Number of “property” shares per fund: 0-23 (average = 7)
- Percentage of “property” shares: 13.1%
- Level of “property” shares per fund: 0-32%
- Contribution to “property” shares:
 - Listed property trusts: 46.3%
 - Developers and contractors: 22.5%
 - Infrastructure: 13.8%
 - Tourism and leisure: 5.0%
 - Building materials: 12.5%
- Major LPTs in ethical managed funds reviewed:
 - 3 funds: General Property Trust, Mirvac
 - 2 funds: AMP Office Trust, AMP Shopping Centre Trust, BT Office Trust, Deutsche Diversified Trust, Gandel Retail Trust, ING Office Fund, Investa, Lend Lease US Office Trust, Macquarie Office Trust, Stockland Trust, Westfield America
- Major developers and contractors in ethical managed funds reviewed:
 - 6 funds: Lend Lease, Westfield
 - 4 funds: Leighton
- Major companies in ethical managed funds reviewed:
 - 11 funds: Telstra
 - 10 funds: ANZ, Brambles, NAB, News Corp, Westpac
 - 9 funds: CBA, QBE, Suncorp-Metway
 - 8 funds: AMP, Origin Energy, Resmed

*: all shares are equally weighted, not market-cap weighted

** : property-related companies includes listed property trusts, developers and contractors, infrastructure, tourism and leisure, building materials