



# REIT PORTFOLIO

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## STRATEGY

The real estate investment trust selection process is based on analysis of profitable REITs utilizing strict equity price to free cash flow guidelines. Relationships of free cash flow to the multiple of free cash flow are measured to determine whether the REIT makes it into the portfolio. REITs are selected based on historic low price to free cash flow relationships.

In structuring the portfolio, risk (BETA) is reduced in various ways. Specifically, REITs are purchased in pairs of low correlating asset classes as measured by historical price to free cash flow returns and its impact on the REIT price.

Further, the buying focus is on REITs in bullish sectors of U.S. markets. This discipline forces the purchase of REITs that benefit from larger market and economic trends.

As REITs are identified, further technical and weighting indicators are then applied. This enhances the fundamental analysis by adding a critical timing element to the buy/sell equation.

## PERFORMANCE

As of Date: 2/28/2018

	REIT	S&P REIT
YTD	-9.48	-11.89
1 Year	-8.74	-14.36
2 Years	4.07	-2.03
3 Years	5.01	-4.00
5 Years	9.22	1.40
10 Years	—	2.02
15 Years	—	5.12
Since Inception	9.93	5.55

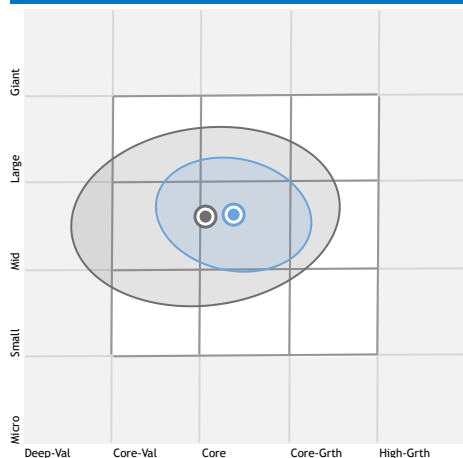
## PERFORMANCE

Time Period: 9/30/2011 to 2/28/2018



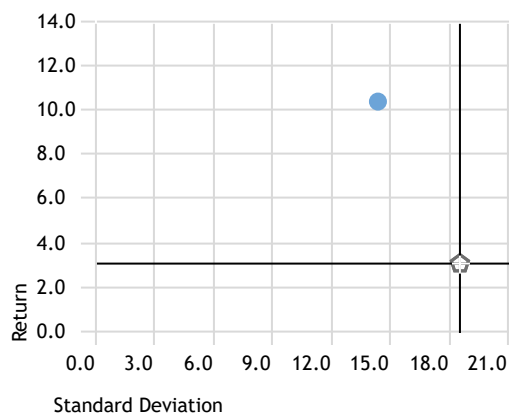
## Actively Managed REIT Portfolio

## HOLDINGS-BASED STYLE MAP



## RISK-REWARD

Time Period: Since Inception to 2/28/2018



## RISK METRICS

Time Period: Since Inception to 2/28/2018

	REIT	S&P REIT
Excess Return	4.35	0.00
Beta	0.89	1.00
Alpha	4.75	0.00
Standard Deviation	14.35	14.73
Sharpe Ratio	0.74	0.45
R-Squared	82.75	100.00
Up Capture Ratio	104.49	100.00
Down Capture Ratio	82.54	100.00



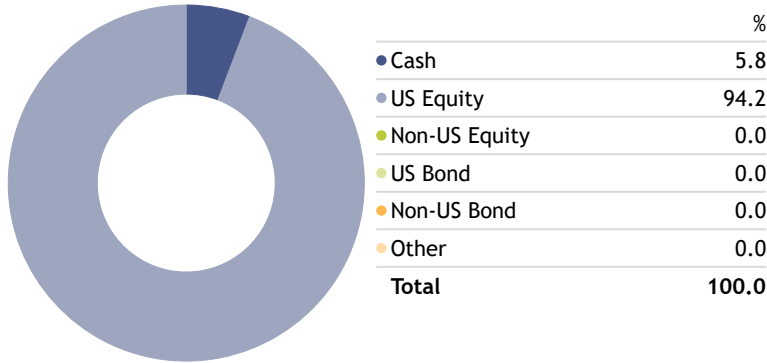
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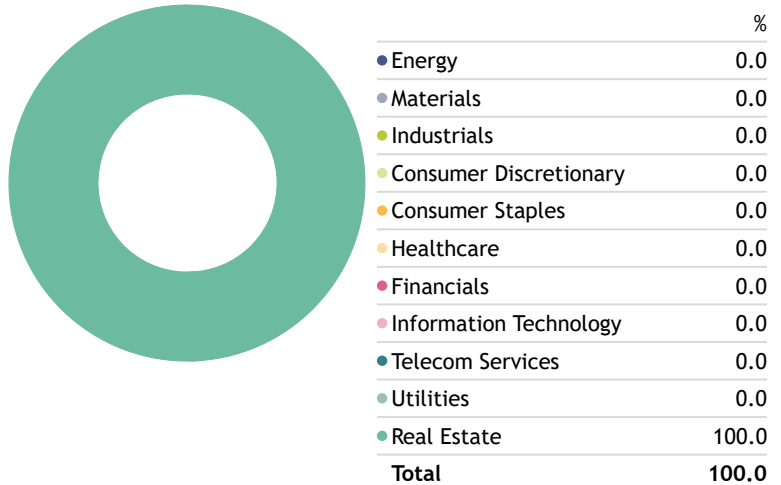
## Asset Allocation

Portfolio Date: 2/28/2018



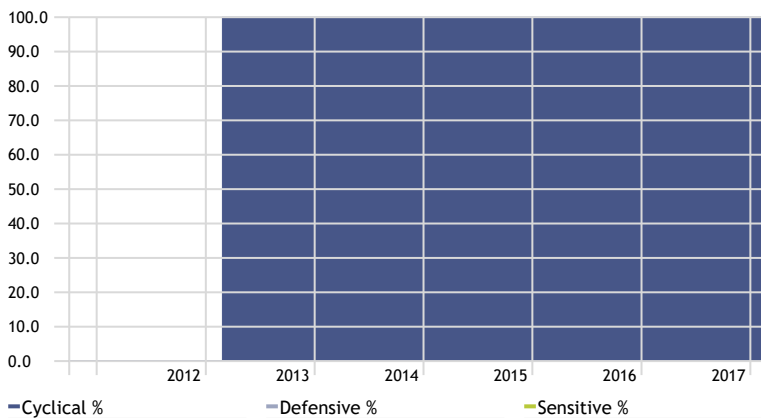
## GICS Equity Sectors

Portfolio Date: 2/28/2018



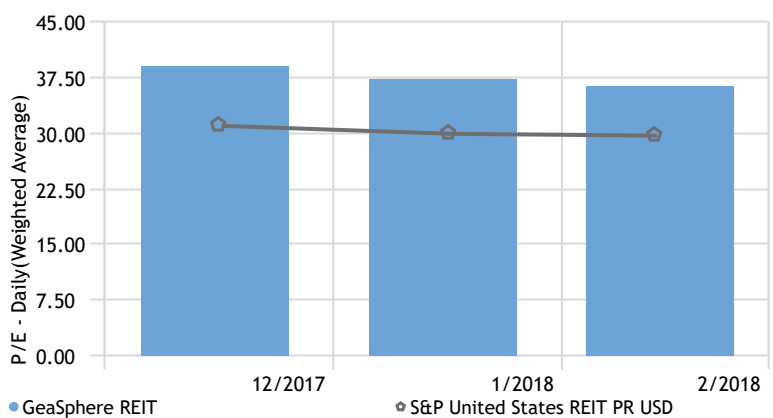
## Equity Super Sectors

Time Period: Since Inception to 2/28/2018



## P/E Ratio

Time Period: 12/1/2017 to 2/28/2018



## Top 10 Holdings

Portfolio Date: 2/28/2018

	Portfolio Weighting %	Total Ret YTD (Daily)
Mid-America Apartment Communities Inc	22.61	-10.11
Equity Lifestyle Properties Inc	16.68	-4.32
Apartment Investment & Management Co	15.53	-8.10
Equity Residential	11.53	-5.71
Essex Property Trust Inc	10.59	-1.90
Boston Properties Inc	7.86	-4.37
Education Realty Trust Inc	6.52	-8.73
Citi Treasury Bill 3 Mon USD	5.73	0.22
American Campus Communities Inc	2.88	-9.60

Risk of Loss: The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets can be volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons.