

The logo for ANREV, featuring the word "ANREV" in a bold, red, sans-serif font. The letter "A" is stylized with a diagonal slash. To the right of the text is a large red graphic element consisting of a vertical bar and a diagonal bar forming an arrow pointing upwards and to the right.

**ANREV**

ANREV QUARTERLY INDEX  
Q2, 2015

PERFORMANCE MEASUREMENT

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Returns compiled and calculated by ANREV.

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ANREV is the Asian Association for Investors in Non-listed Real Estate Vehicles Limited. ANREV is a not for-profit organisation driven by Institutional Investors in Asian unlisted property funds. Our aim is to serve as a platform for investors who guide the association's strategy.

ANREV's agenda is driven by the members, in particular institutional investors, and is focused on improving transparency and accessibility through market information, professionalism and best practice. Fund managers, investment banks and advisors provide support in addressing key issues facing the Asian non-listed real estate fund markets. ANREV now has 200 member companies from 17 countries.

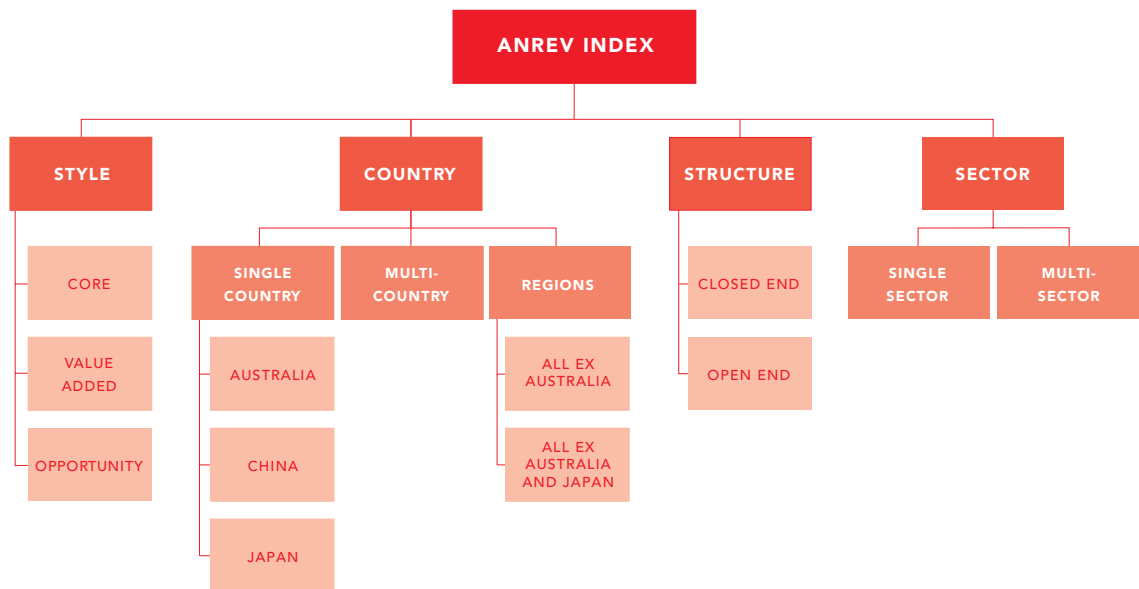
## INTRODUCTION

Welcome to the ANREV Quarterly Index Q2, 2015, which covers the performance of Asia Pacific non-listed real estate funds over the second quarter for the year 2015. For this release, 96 funds participated.

ANREV produces an overall ANREV Index which covers the performance of all 96 funds participating. In addition, sub-indices are available for style, country, structure and sector level. A full overview of available indices can be found in the figure below.

ANREV members are able to analyse the ANREV Index in more depth on the ANREV website using the ANREV Index Analysis Tool. Using the Analysis Tool, you can convert the returns in five different currencies: US Dollar, Japanese Yen, Australian Dollar, Euros and British Pound. This publication also includes the ANREV Index specification which includes definitions, inclusion criteria and calculation methods.

NOTE: The ANREV Quarterly Index is unfrozen which means that historical information can be changed by data update.



## Q2 2015 OVERVIEW

### Steady performance of Asia Pacific non-listed real estate funds in Q2 2015

- Core funds return 3.3%, up for three consecutive quarters
- All funds return 2.6 % for Q2 2015, compared to 1.9% for Q2 2014
- Japan funds returned a very strong 10.6%, still leading country performance in Q2

Asia Pacific non-listed real estate funds continue to perform positively in Q2 2015 at 2.6%, compared to 2.5% in the previous quarter. On a one year rolling basis, the “All Funds” Index achieved a return of 10.7%, passing the 10% hurdle for the first time since Q2 2011. The total GAV of the “All Fund” Index increased again to reach US\$92.5 billion.

Core Fund Index performance has been on an upward trend since Q3 2014 and has outperformed value added and opportunity funds at 3.3%, 2.2% and 0.7% respectively driven by steadily increasing capital growth. Q2 2015 capital growth of the Core Fund Index is 2.2%, which is the highest since Q3 2011.

Australia funds performance again recorded its best performance since Q3 2010, returning 3.3% in Q2 2015 and a 11.8% on a one year rolling return. The fund sample size increased from 18 to 22 and GAV increased by US\$ 2.7 billion to US\$ 46.0 billion.

Japan funds perform even better than Q2 2014, which was a previous record high. Total return achieved is 10.6%, due to property revaluation and massive fund liquidation. As a result, the sample size of the Japan Fund Index was decreased.

The total return of closed end funds was dropped slightly by 0.1%. However, on a one year rolling basis, closed end funds generated the highest return of 10.7%, starting from Q3 2011. Since the majority of open ended funds are core, the performance of open ended funds keeps improving with 3.0% recorded as a total return. The return of single sector funds is 3.3%, close to the all-time high in Q2 2010.

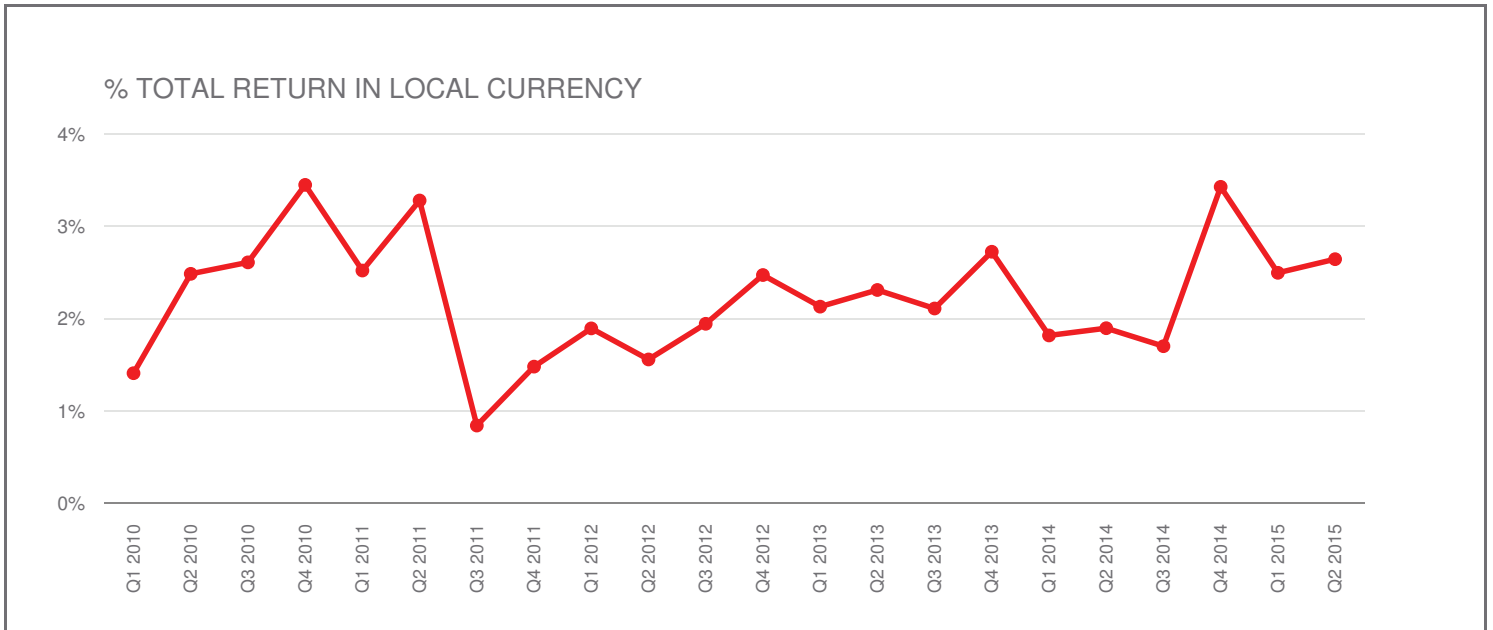
## ANREV INDEX SAMPLE

This issue of the ANREV Index includes 96 funds, and shows an increasing allocation to Australia. The index covered assets with total GAV of US\$92.5 billion which is the highest total GAV since we released the first index in Q1 2010.

The ANREV Quarterly index publication is released 12 weeks after the quarter-end, due to internal reporting deadlines for some funds and to allow ANREV an appropriate time to review, calculate and analyse the results.

The ANREV Index Analysis tool provides members an opportunity to perform further analysis by enabling them to create tailor-made benchmarks to compare performance of their funds using specific criteria. To access the online ANREV Index Analysis Tool, please login to ANREV website ([www.anrev.org](http://www.anrev.org)) and go to Research-Industry Data-Analysis tool.

# ALL FUNDS INDEX



	Q3 2014	Q4 2014	Q1 2015	Q2 2015	1 year*	3 years**	5 years**
Total Return (%)	1.7	3.4	2.5	2.6	10.7	9.6	9.4
# of Funds	99	103	99	96	* rolling return **rolling return (annualised)		
Gearing (% of GAV)	31.0	29.6	29.6	27.9			
Total GAV (USD billion)	97.1	94.4	91.1	92.5			

