



ANREV

ANREV QUARTERLY INDEX
Q3, 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 204 member companies from 17 countries.

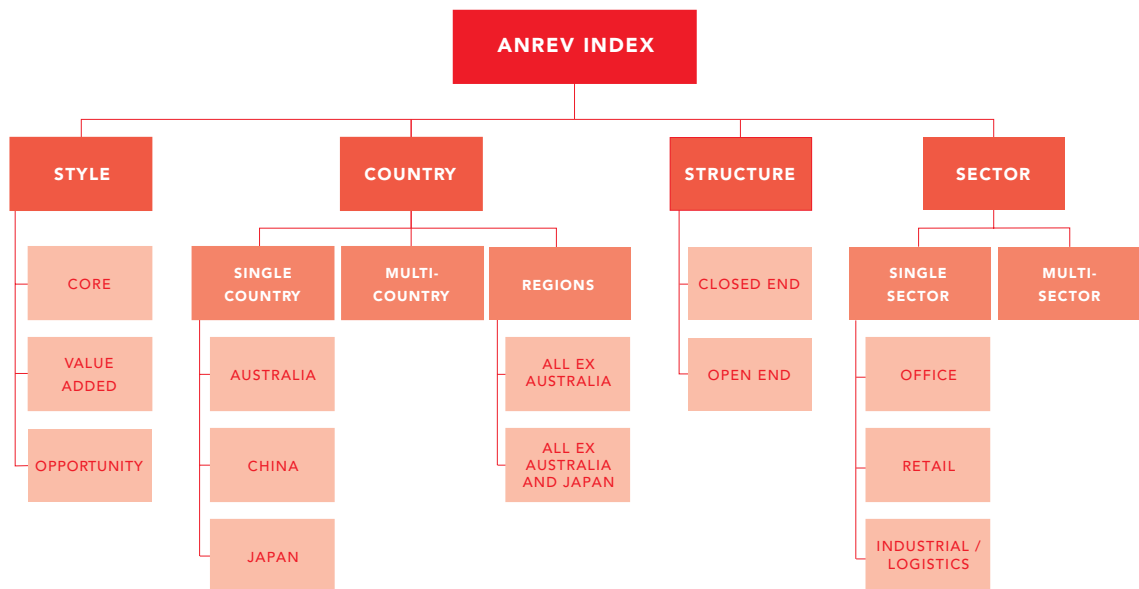
INTRODUCTION

Welcome to the ANREV Quarterly Index Q3, 2015, which covers the performance of Asia Pacific non-listed real estate funds over the third quarter for the year 2015. For this release, 94 funds participated.

ANREV produces an overall ANREV Index which covers the performance of all 94 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.



Q3 2015 OVERVIEW

Best performance of Australian funds since inception of the ANREV index

- Australian funds return 4% in Q3 2015
- Core funds return 3.4%, up for four consecutive quarters
- All funds return 2.2 % for Q3 2015

Asia Pacific non-listed real estate funds continue to perform positively in Q3 2015 at 2.2%, compared to 2.6% in the previous quarter. On a one year rolling basis, the "All Funds" Index achieved a return of 11.2%.

Australia funds' performance recorded its best performance since inception of the ANREV index returning 4% in Q3 2015 and 13.8% on a one year rolling return basis. The GAV of the Australian funds increased to USD 48 billion.

Japan funds returned 2.5% in Q3 2015, the worst performance since Q3 2014. This was mainly due to further termination of funds, with the sample now combining 11 funds.

China funds returned a negative performance in Q3 2015 with a total return of -5.2%, which is the worst performance since the inception of the ANREV Index, due to downward adjustment of fund assets.

Core funds return 3.4% in Q3 2015, still on an upward trend and have outperformed value added for which returns dropped significantly from 2.1% to 0.2% during Q3 2015. Opportunity funds showed negative return of -0.5%.

The total return of closed end funds dropped by -0.6%. The performance of open ended funds keeps improving with a total return of 3.5%.

For the first time we have introduced single sector indices for office, retail and industrial and logistics funds. The office fund index which comprises mainly core funds in Australia showed a total return of 5% during Q3 2015. Retail funds performance dropped to 0.8% during the last quarter. And industrial and logistics funds which are also mainly core funds in the Australian market show a steady performance of 4.5% in Q3 2015, whereas multi sector funds returned 1.4%.

ANREV INDEX SAMPLE

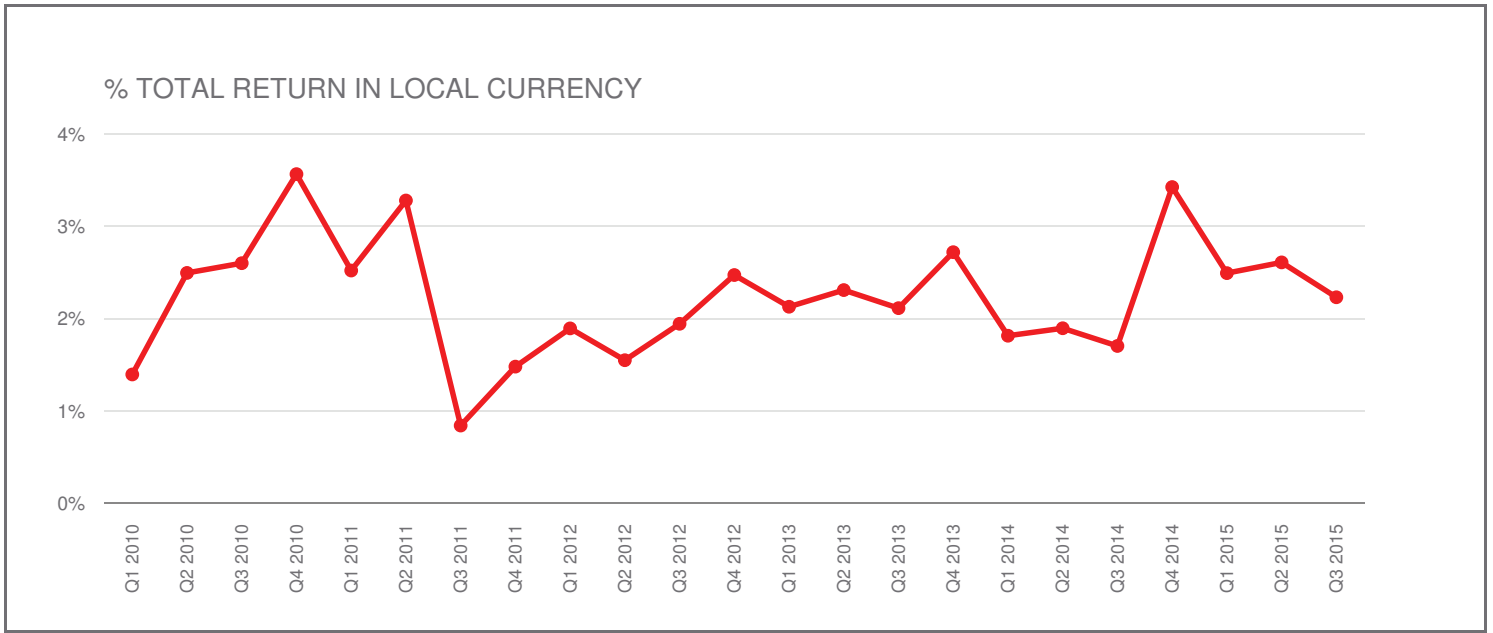
This issue of the ANREV Index includes 94 funds. The index covered assets with total GAV of US\$90.5 billion. Three new funds are included in ANREV Index, but at the same time, two funds are fully liquidated.

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.

ANREV has created a detailed guide to the ANREV index which is based on the INREV Index guide. The document provides methodology of computation of the index together with examples of how ANREV calculates returns and deal with currency conversion.

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) and go to Research-Industry Data-Analysis tool.

ALL FUNDS INDEX



	Q4 2014	Q1 2015	Q2 2015	Q3 2015	1 year*	3 years**	5 years**
Total Return (%)	3.4	2.5	2.6	2.2	11.2	9.6	9.3
# of Funds	105	101	101	94	* rolling return **rolling return (annualised)		
Gearing (% of GAV)	29.6	29.7	27.9	26.9			
Total GAV (USD billion)	94.6	91.3	93.3	90.5			

