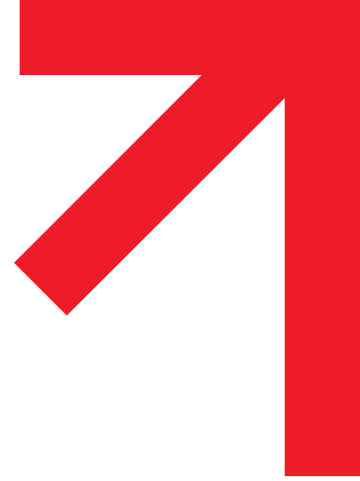
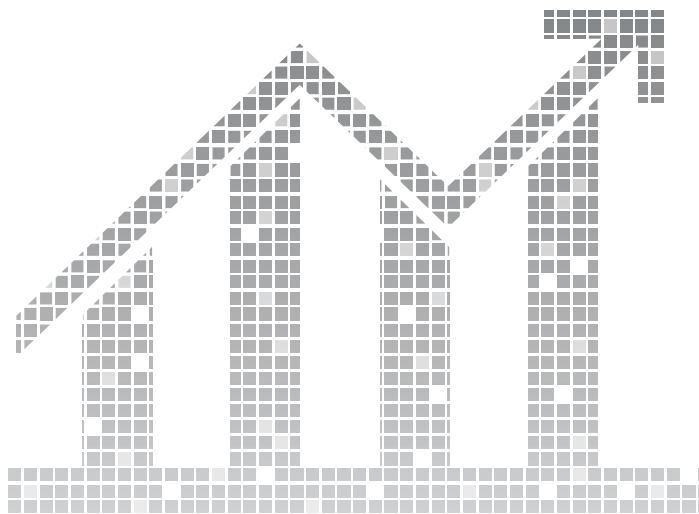


ANREV



ANREV QUARTERLY INDEX Q1, 2017



PERFORMANCE
MEASUREMENT

DISCLAIMER

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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 193 member companies from 17 countries.

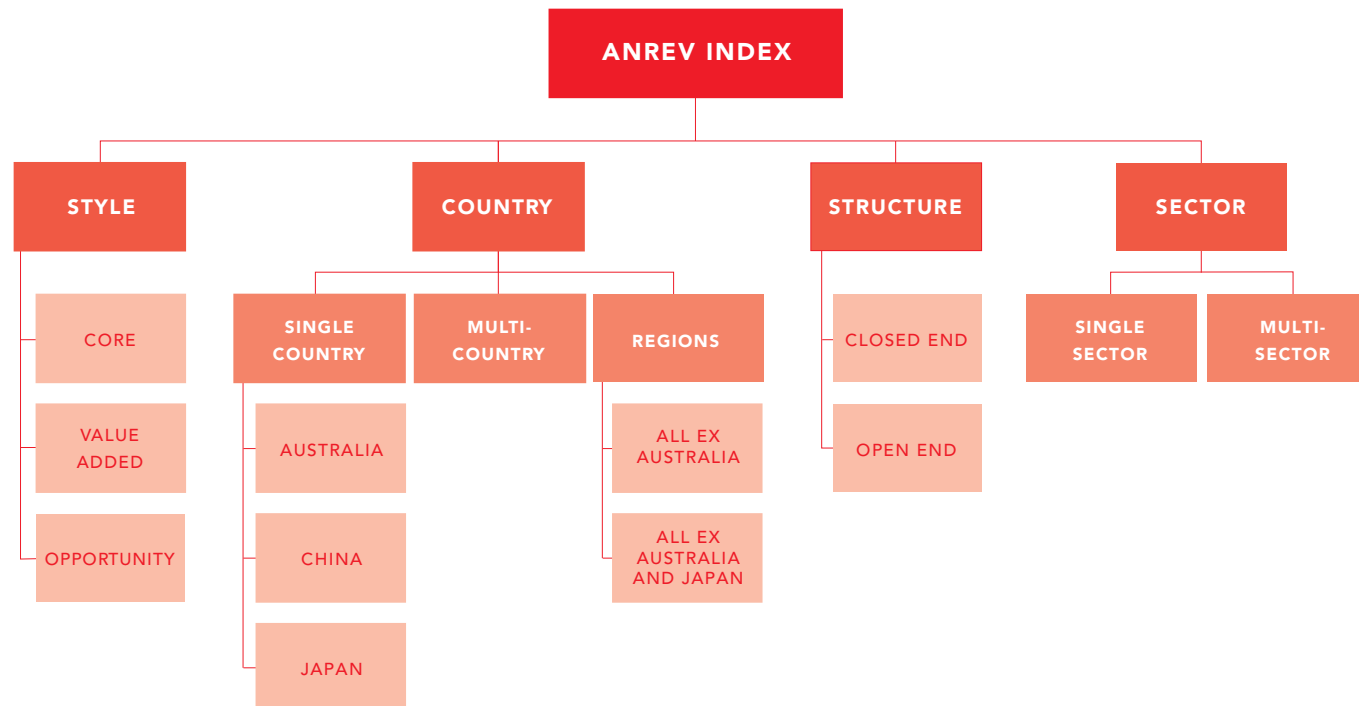
INTRODUCTION

Welcome to the ANREV Quarterly Index Q1, 2017, which covers the performance of Asia Pacific non-listed real estate funds over the first quarter for the year 2017. 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.



Q1 2017 OVERVIEW

Non-core funds outperformed core funds in Q1 2017

- The ANREV All Funds index returned 3.4%
- Value added and opportunity funds returned 4.4% and 4.0% respectively

The ANREV Asia Pacific All funds index returned 3.4% in Q1 2017 compared to 2.3% in Q4 2016, a 10.6% return on a 12 months rolling basis, largely due to the increase in performance of non-core funds and the steady performance of core funds during the quarter. Value added funds have performed well over the past three quarters, returning 4.4% in Q1, a record since the inception of the index. Opportunity funds' return rebounded from negative territory in Q4 2016 to 4.0% in Q1 2017. Core funds' performance continue to increase and returned 3.1% compared to 3.0% in Q4 2016.

Driven by a strong property market, Japan funds outperformed single country funds' performance during Q1 2017 and returned 6.8%, compared with 3.5% in Q4 2016. China funds' performance improved for three quarters in a row, returning 1.5% in Q1 2017, compared with 1.4% in Q4 2016. Australia funds returned 2.8%, 90 basis points less than the previous quarter due to a decrease of the capital growth component of the return while the income return component increased by only 7 basis points.

In Q1 2017, multi-country funds returned to positive territory, at 5.5% in Q1 2017 compared with -1.7% in Q4 2016.

Closed ended funds returned 4.5%, which was the highest recorded since Q1 2015. Open ended funds' performance slightly dropped alongside Australia funds to 3.0% in Q1 2017.

Single sector funds' performance decreased from 3.5% in Q4 2016 to 2.6% in Q1 2017, whereas multi sector funds' performance increased to 4.7% in Q1 2017, compared with 0.2% in Q4 2016.

ANREV INDEX SAMPLE

This issue of the ANREV Index includes 94 funds. The index covered assets with a total GAV of US\$94.9 billion. Since Q4 2016, the ANREV Quarterly Index included 4 new funds. 5 funds could not provide data by the data collection deadline. 12 funds were included in the Index again after re-submitting historical data up to Q1 2017. 3 funds were liquidated.

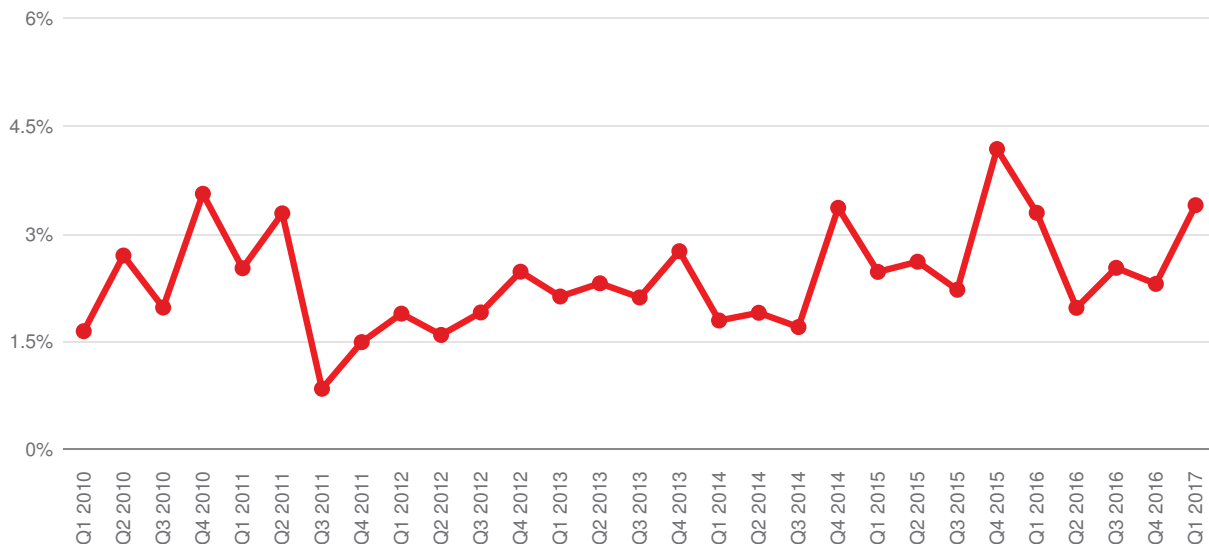
The ANREV Quarterly index publication is released 12 weeks after the quarter-end, due to internal reporting deadlines for some funds and to allow ANREV an appropriate time to review, calculate and analyse the results.

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.

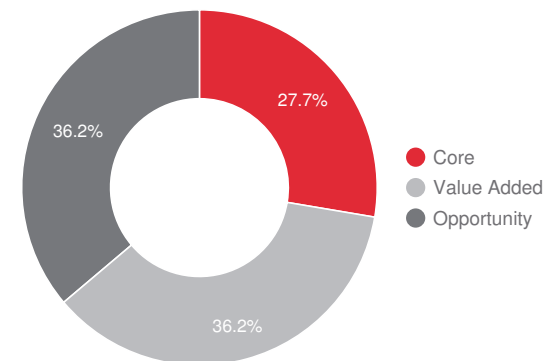
The ANREV Index Analysis tool provides members an opportunity to perform further analysis by enabling them to create tailor-made benchmarks to compare performance of their funds using specific criteria. To access the online ANREV Index Analysis Tool, please login to ANREV website (www.anrev.org) and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

ALL FUNDS INDEX

% Total Return in Local Currency

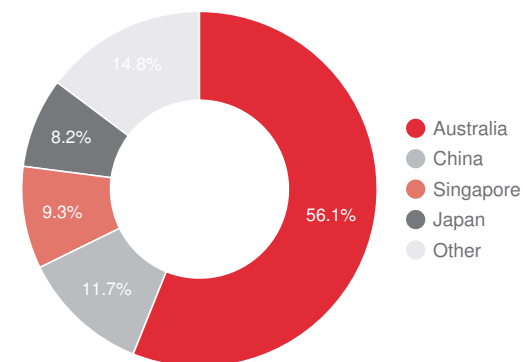


Composition by Style* (# of Vehicles)



*As of the latest quarter

Country Allocation (% of GAV)*



*As of the latest quarter

	Q2 2016	Q3 2016	Q4 2016	Q1 2017	1 year*	3 years**	5 years**
Total Return (%)	1.97	2.53	2.30	3.40	10.59	11.07	10.16
# of Funds	96	97	98	94	* rolling return **rolling return (annualised)		
Gearing (% of GAV)	25.7	25.6	24.1	25.5			
Total GAV (USD billion)	101.1	101.3	102.8	94.9			