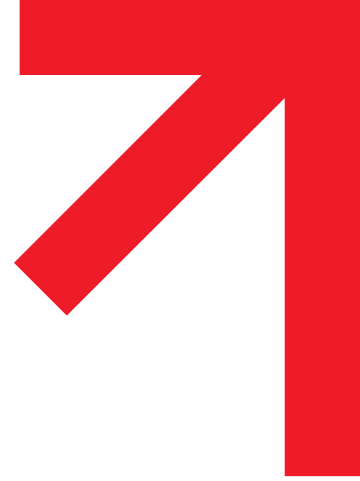
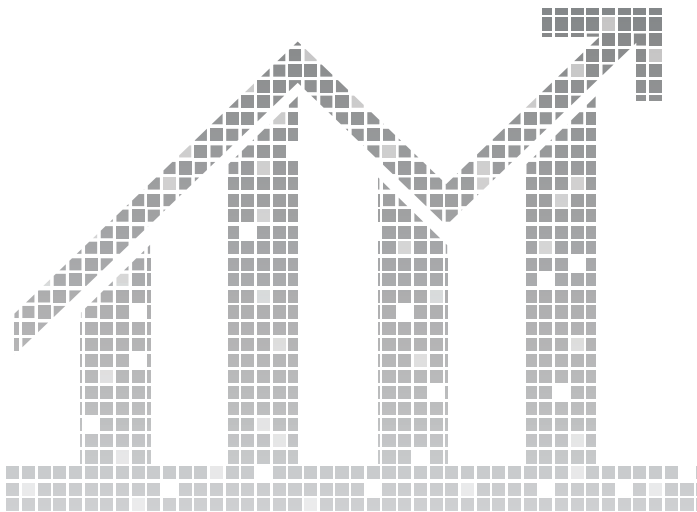


ANREV



## ANREV QUARTERLY INDEX Q2, 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 196 member companies from 17 countries.

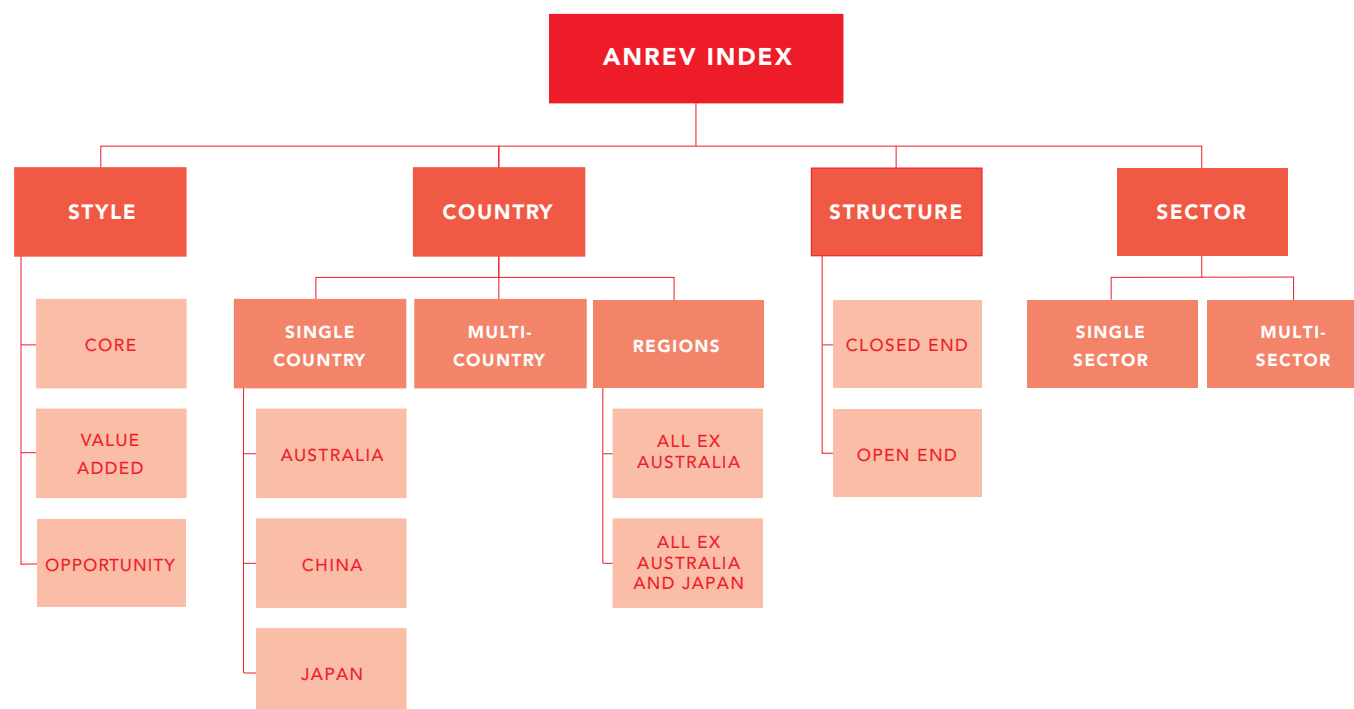
# INTRODUCTION

Welcome to the ANREV Quarterly Index Q2, 2017, which covers the performance of Asia Pacific non-listed real estate funds over the second quarter for the year 2017. For this release, 97 funds participated.

ANREV produces an overall ANREV Index which covers the performance of all 97 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 2017 OVERVIEW

### Steady returns in Q2

- The ANREV All Funds index returned 3.04%
- Value added and opportunity funds returned 3.69% and 3.57% respectively

The ANREV Asia Pacific All funds index returned 3.04% in Q1 2017 compared to 3.25% in Q1 2017, a strong 11.55% return on a 12 months rolling basis, largely due again to the increase in performance of non-core funds and the steady performance of core funds during the quarter. After three quarters of growth, value added funds' performance slowed down a little in Q2 2017 and returned 3.69% in Q2 2017 compared to 4.31% in Q1, a 14.91% on a 12 months rolling basis. Opportunity funds returned 3.57% in Q2 2017. Core funds' performance are stable at 2.87% during the second quarter of 2017.

China funds' performance jumped to 6.66% in Q2 2017 compared to 1.46% in Q1 and outperformed other single country fund performance. Japan funds returns 3.12% in Q2 2017 compared to 6.80% in Q1 2017. Australia funds' performance reached 2.99% during the second quarter of 2017 compared to 2.72% in Q1 due to an increase in the capital growth component of the return. The GAV of Australia funds increase to US\$ 71.6 billion due to the inclusion of 3 more funds, whilst 3 others funds have been liquidated.

In Q2 2017, multi-country funds returned 1.89% compared with 5.55% in Q1 2017.

Closed ended funds' performance is sustained by value add and opportunity funds' performance and remains positive at 3.43%. By contrast, open ended funds' are highly correlated to Australia funds' performance and returned 2.93% in Q2 2017.

Single sector funds' performance increased from 2.34% in Q1 2017 to 3.49% in Q2 2017, whereas multi sector funds' performance decreased to 2.57% in Q2 2017, compared with 4.24% in Q4 2016.

### ANREV INDEX SAMPLE

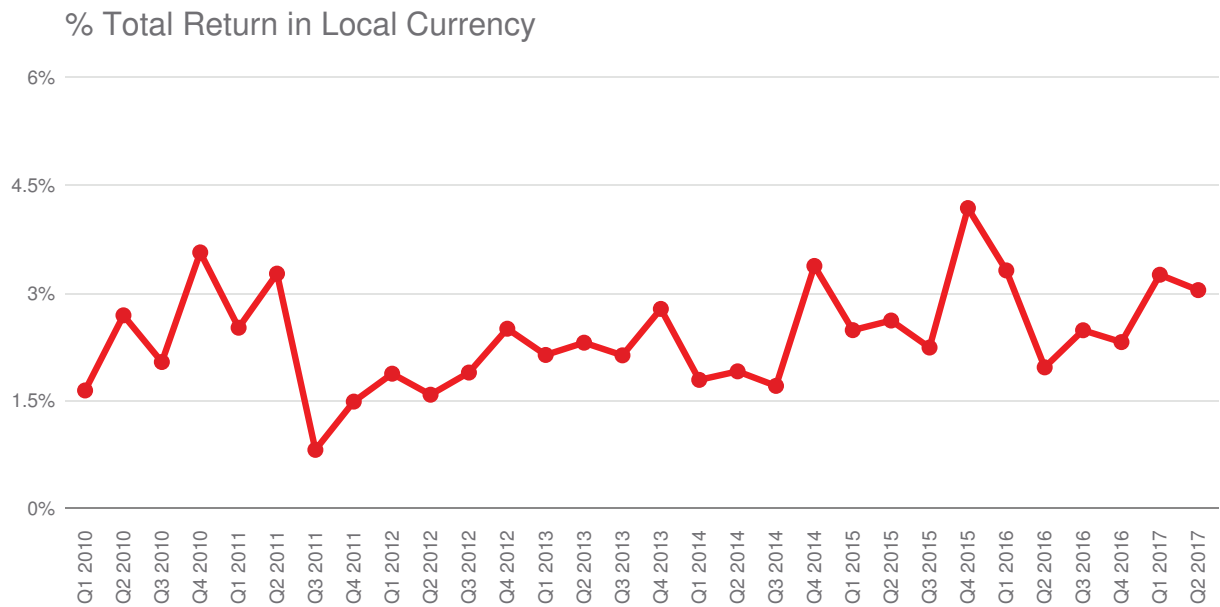
This issue of the ANREV Index includes 97 funds. The index covered assets with total GAV of US\$115.1.9 billion, a record amount. Since Q1 2017, ANREV Quarterly Index included 5 new funds. 6 funds could not provide data by the data collection deadline. 5 funds were included in the Index again after re-submitting historical data up to Q1 2017. 1 fund was 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.

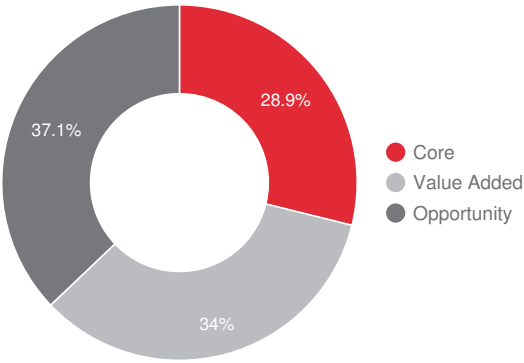
ANREV has created a detailed guide to the ANREV index which is based on the INREV Index guide. The document provides methodology of computation of the index together with examples of how ANREV calculates returns and deal with currency conversion.

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](http://www.anrev.org)) and go to Research-Industry Data-Analysis tool.

ALL FUNDS INDEX

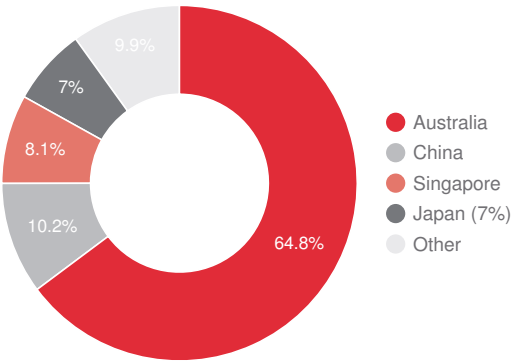


Composition by Style\* (# of Vehicles)



\*As of the latest quarter

Country Allocation (% of GAV)\*



\*As of the latest quarter

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	1 year*	3 years**	5 years**
Total Return (%)	2.48	2.31	3.25	3.04	11.55	11.43	10.45
# of Funds	100	102	104	97	* rolling return **rolling return (annualised)		
Gearing (% of GAV)	25.6	24.1	24.3	23.7			
Total GAV (USD billion)	101.4	103.4	108.5	115.1			