

Softening returns in Q1 2019

- > The GREFI All Funds Index delivered a Q1 total return of 1.48%, down from 1.88% previously
- > Europe outperformed Asia Pacific and US with a total return of 1.53% over Q1
- > Non-core funds outperformed core funds with returns of 2.14% and 1.37% respectively

The GREFI All Funds Index delivered a total return of 1.48% over Q1 2019, continuing the downward trend since Q4 2017.

European funds delivered a total return of 1.53% over Q1 2019, down from 1.62% previously. Meanwhile, performance for funds targeting Asia Pacific declined from 3.06% to 1.51% and US funds returns were 1.44%, down from 1.67%.

Non-core funds posted a quarterly total return of 2.14%, over Q1 2019, while core funds delivered a performance of 1.37%.

The Global Real Estate Funds Index measures net asset value performance of non-listed real estate funds on a quarterly basis. Performance is measured net of fees and other costs, and represents the aggregate investor return.

This quarter's Index release includes 460 funds and represents total gross asset value (GAV) of \$754.77 billion as at end Q1 2019.

For further details contact research@anrev.org

The full report is available to members at <https://anrev.org/en/publications/details/130/749>

Total returns in local currency (%)

