

The GREFI All Funds Index shows slowdown across all regions

- > The GREFI All Funds Index delivered a total return of 0.28% over Q1 2020, down from 1.78% posted over Q4 2019
- > Total returns stood at -1.36% for Asia Pacific funds, 0.22% for European funds and 0.98% for US strategy funds over Q1 2020
- > GREFI Non-core funds posted the lowest return since the last 10 years, with a quarterly performance of 0.22% over Q1 2020.

The GREFI All Funds Index delivered a total return of 0.28% over Q1 2020, down from 1.78% posted over the previous quarter.

Asia Pacific strategy recorded a total return of -1.36% over Q1 2020, while European and US funds delivered quarterly returns of 0.22% and 0.98%, respectively. Global strategy funds returned -0.18%, down from 1.29%.

ANREV notes that a number of data contributors stated that parts of their real estate portfolio's were valued under the "Material Valuation Uncertainty" or similar clause.

This should be taken into consideration when interpreting the results of the Q1 2020 performance. Different markets and/or sectors may experience different degrees of uncertainty.

This quarter's Index release includes 482 funds and represents a total gross asset value (GAV) of US\$812.3 billion as at Q1 2020.

For further details contact research@anrev.org

The full report is available to members at <https://anrev.org/en/publications/details/130/828>

Total returns in local currency (%)

— Asia Pacific — Europe — US — Global

