

Trends in investor reporting 2015

Investor reporting adapts to the 'new normal'

INREV study reveals current market practices in investor reporting within the non-listed real estate industry in Europe

Information was received for 47 funds from 26 fund managers. The results provide insights on reporting compliance with the INREV Guidelines.

47 FUNDS FROM
26 FUND MANAGERS

Strong compliance



73%

COMPLY WITH THE REPORTING SECTION OF THE INREV GUIDELINES

91%

COMPLY WITH \geq 50% OF THE REPORTING SECTION OF THE INREV GUIDELINES

81%

OF FUNDS UNDER IFRS COMPLY WITH THE REPORTING SECTION OF THE INREV GUIDELINES

SDDS and IT investments

INREV SDDS reporting implementation is under way



62%

HAVE OR PLAN TO IMPLEMENT THE SDDS WITHIN THE NEXT TWO YEARS

This percentage rises to 80% for vehicles reporting under IFRS

Managers strategically invest in IT and data analytics



80%

OF MANAGERS INVEST OR PLAN TO INVEST IN INFORMATION TECHNOLOGY

Top 5

Sections most complied with

CONTENT AND FREQUENCY OF REPORTING **86%**

FUND DOCUMENTATION FOR REPORTING FRAMEWORK **84%**

CAPITAL STRUCTURE AND VEHICLE LEVEL RETURNS **79%**

MANAGERS' REPORT **79%**

GENERAL VEHICLE INFORMATION, ORGANISATION & GOVERNANCE **65%**

Quarterly valuations become norm

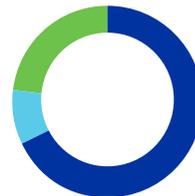
The majority of fund managers are using **external** valuations

EXTERNAL VALUATION 77%
INTERNAL VALUATION 7%
BOTH INTERNAL AND EXTERNAL 16%



Fund managers are valuing investments more frequently

QUARTERLY 68%
ANNUAL 9%
MONTHLY & BI-ANNUALLY 23%



Impact of AIFMD

AIFMD triggers rethinking of organisational structure and will have the most significant impact on

CORPORATE GOVERNANCE **79%**

REMUNERATION SCHEME **71%**

VALUATION PROCESS **63%**

PORTFOLIO MANAGEMENT **54%**