



ANREV / INREV Funds of Funds Study
2018

Research

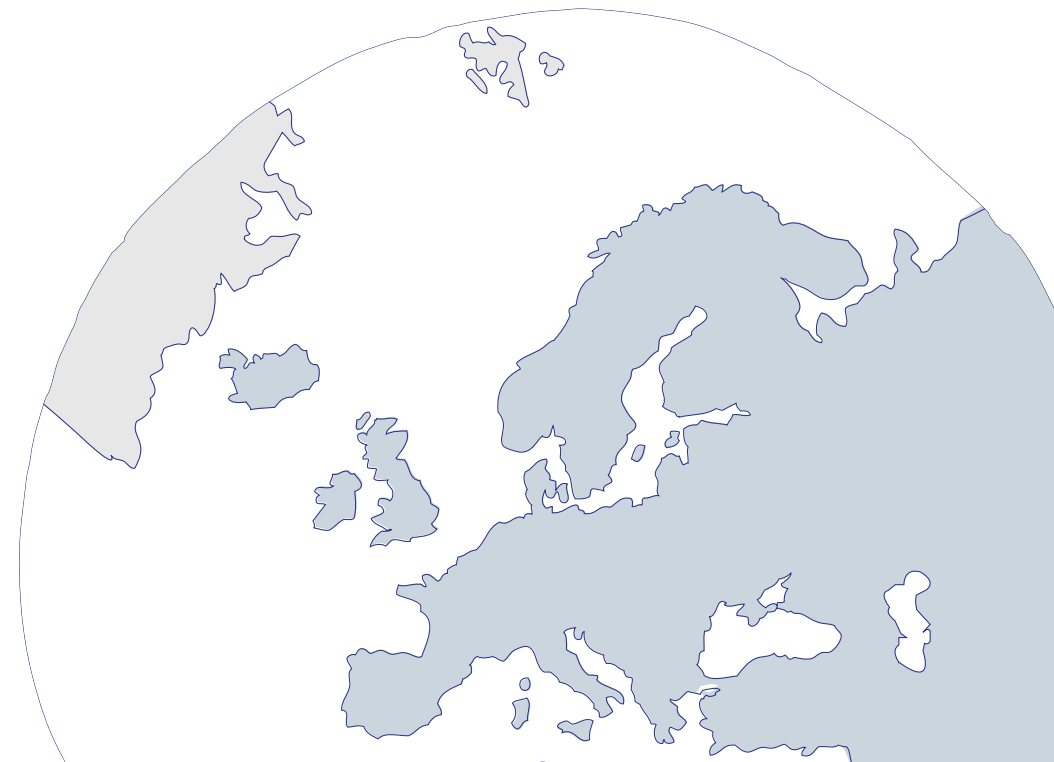
INREV is the European Association for Investors in Non- Listed Real Estate Vehicles. Our aim is to improve the accessibility of non- listed real estate vehicles for institutional investors by promoting greater transparency, accessibility, professionalism and standards of best practice.

As a pan European body, INREV represents an excellent platform for the sharing and dissemination of knowledge on the non- listed real estate industry.

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Contents

Executive summary 4

Sections

1. Introduction 6

2. Funds of funds landscape 7

3. The funds of funds universe 11

4. Funds of funds performance 22

Appendices

1. Summary statistics 30

2. Definitions 32

3. Participants 34

Executive summary

- > One in seven investors plan to increase their allocations to funds of funds
- > As a group funds of funds delivered positive returns of 5.1% in 2017
- > Global strategy vehicles represent the largest share of funds of funds

Good intentions

This year's study further strengthens the funds of funds' proposition as an important vehicle within the non-listed real estate universe. According to the [ANREV / INREV / PREA Investment Intentions Survey 2018](#) one in seven investors plan to increase their allocations to funds of funds over the coming two years.

An ever evolving universe

On the back of these positive intentions, funds of funds globally attracted record levels of new capital raised in 2017. Results from the [ANREV / INREV / NCREIF Capital Raising Survey 2018](#) show that €8.1 billion of new equity was raised for investment into funds of funds globally. This is a significant jump from the €3.0 billion that was raised in 2016.

According to the [ANREV / INREV / NCREIF Fund Manager Survey 2018](#), AUM of funds of funds globally amounted to €19.8 billion at the end of 2017. Although slightly down on the previous year's €24.9 billion, AUM for funds of funds have been consistently around €20.0 billion on average since 2016.

Core vehicles are larger than non-core

The funds of funds universe is almost evenly split across the three main investment styles, core, value added and opportunity. Of the 60

vehicles in the universe 24 are value added, while core and opportunity represent equal numbers, 18 vehicles each. By size it is clear that core vehicles dominates the funds of funds landscape making up just over four fifths, 83.1%, of the total NAV. This indicates that on average core funds of funds are much larger in size than their value added or opportunity peers.

Global strategies dominate

Funds of funds with a global strategy comprise the largest share of vehicles in the universe, by number of vehicles and by size. Global strategy vehicles make up 25 of the 60 vehicles in the universe. By size they represent 78.6% of total NAV.

Vehicles with an European strategy (20 out of 60) follow next while those targeting Asia Pacific represent 12 of the 60 vehicles in the universe. There were only 3 funds of funds with a strategy to target North America.

Positive returns across the board

Last year was a good year for funds of funds with the sector achieving an annual return of 5.1% over 2017, though slightly down on the 6.2% achieved previously. Whether broken down by style, structure, regional strategy or size, funds of funds delivered positive returns to their investors.

Non-core vehicles outperformed core while closed end vehicles outperformed their open end peers.

Across vintage, taken as the year of first closing, performance between younger and older funds of funds converged with the latter marginally outperforming the former.

All regional strategies delivered positive returns, but those targeting Asia Pacific outpaced the rest. After a few years of subdued performance, Asia Pacific funds of funds posted a remarkable come back generating a return of 15.1% in 2017, compared with 6.6% and 4.4% for European and global funds of funds respectively.

'Funds of funds posted total returns of 5.1% over 2017, slightly down on 6.2% previously'

Introduction

The ANREV / INREV Funds of Funds Study provides an overview of the funds of funds industry globally, including insights by target region, by style and structure and other associated characteristics. It also provides analysis of the performance of funds of funds.

The study was launched in 2012 and since 2015 it has an international scope being conducted in conjunction with ANREV in Asia Pacific.

This year's study includes 60 funds of funds managed by 25 managers from the funds of funds universe. Collectively these vehicles represent a total Net Asset Value (NAV) of €13.9 billion. Ten funds of funds indicated their preference to remain anonymous and therefore the online [Funds of Funds Universe](#) shows only 50 of the 60 funds of funds.

Performance data for 2017 was provided for by 26 funds of funds managed by 10 managers. With NAV of €13.3 billion, this sample represents 95.8% of the total NAV of the funds of funds in the Universe.

The performance analysis is based on an unfrozen sample, therefore historical data may change with future updates.

Aggregate performance results are presented only when there is a minimum of three funds of funds managed by three different managers. All returns are calculated by INREV. Performance figures are stated in local currency.

The results of this study are based on data provided directly to ANREV and INREV from managers. ANREV and INREV do not use publicly available information, and both members and non-members can provide data for the study.

ANREV and INREV would like to thank all participants for contributing to the Funds of Funds Study 2018.

Use

The results of the Funds of Funds Study may be used for research and information purposes only.

They may not be used for the following:

- To determine the value of a fund
- To determine the value of a financial instrument
- To determine the amount payable under a financial instrument
- To determine the amount payable under a financial contract
- To calculate performance fees
- To define the allocation of a portfolio

It is important to note that the sample size and its composition varies year by year. As such, historical comparison should be treated with caution.

Allocations to funds of funds

Non-listed real estate funds of funds are important vehicles in the non-listed real estate spectrum. They offer investors significant sector and regional diversification options. Furthermore, fund of funds managers employ a diverse investment approach, not only investing into funds but also into joint ventures, club deals and debt funds. As such, funds of funds have become excellent

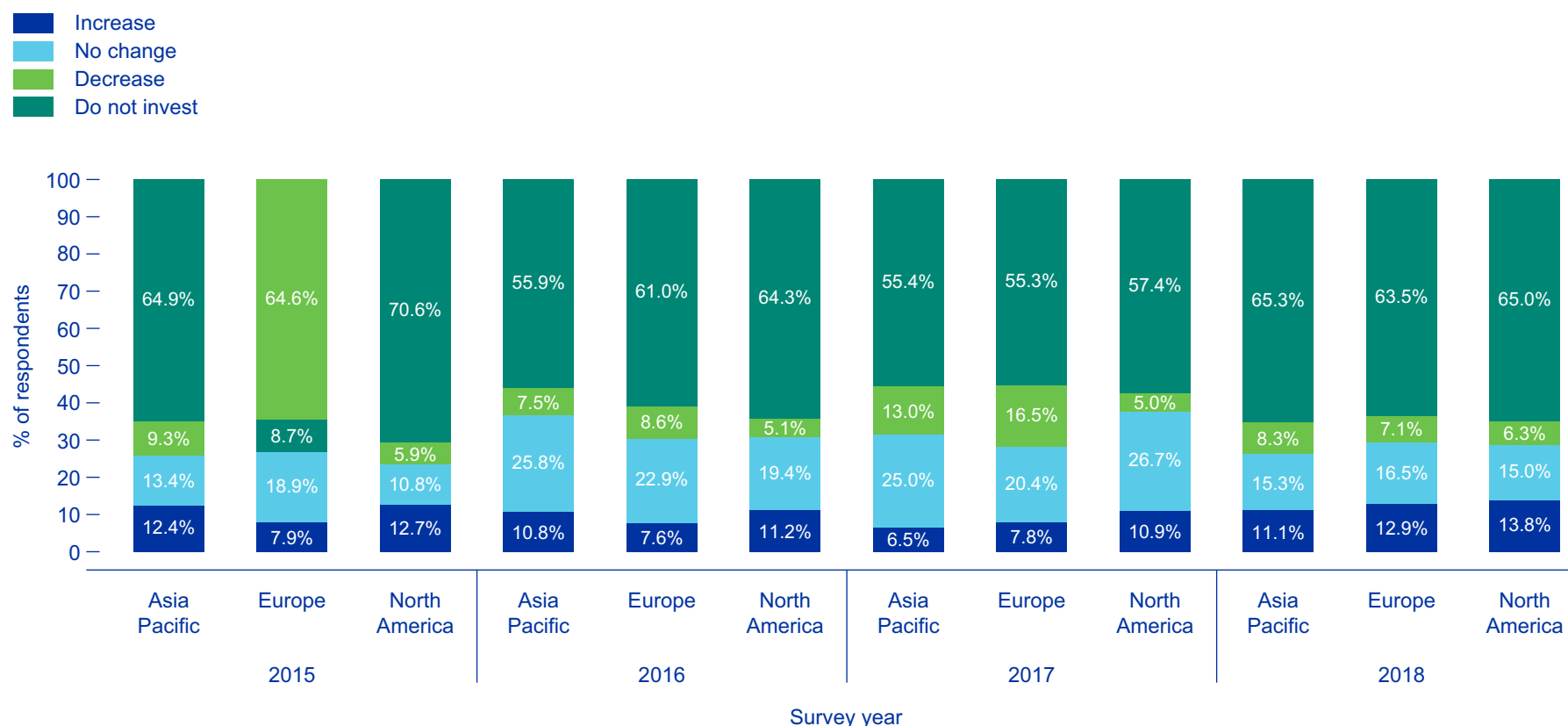
conduits for global real estate investment strategies.

Given these benefits, funds of funds have seen a notable uplift in investors indicating that they intend to increase allocations to real estate funds of funds in the coming two years. According to the [ANREV / INREV / PREA Investment Intentions Survey 2018](#), funds of

funds were ranked seventh out of nine as a route to access European real estate.

Among the respondents that plan to invest in Europe in the coming two years, 12.9% expect allocation to funds of funds to increase, this is a notable increase from the 7.8% previously. Meanwhile 16.5% of investors expect to maintain the current allocation to funds of funds while 7.1% expect a decrease. Over half, 63.5%, do not currently invest in these vehicles.

Figure 1: Expected changes in investors' real estate funds of funds allocations



Source: ANREV / INREV / PREA Investment Intentions Survey 2018

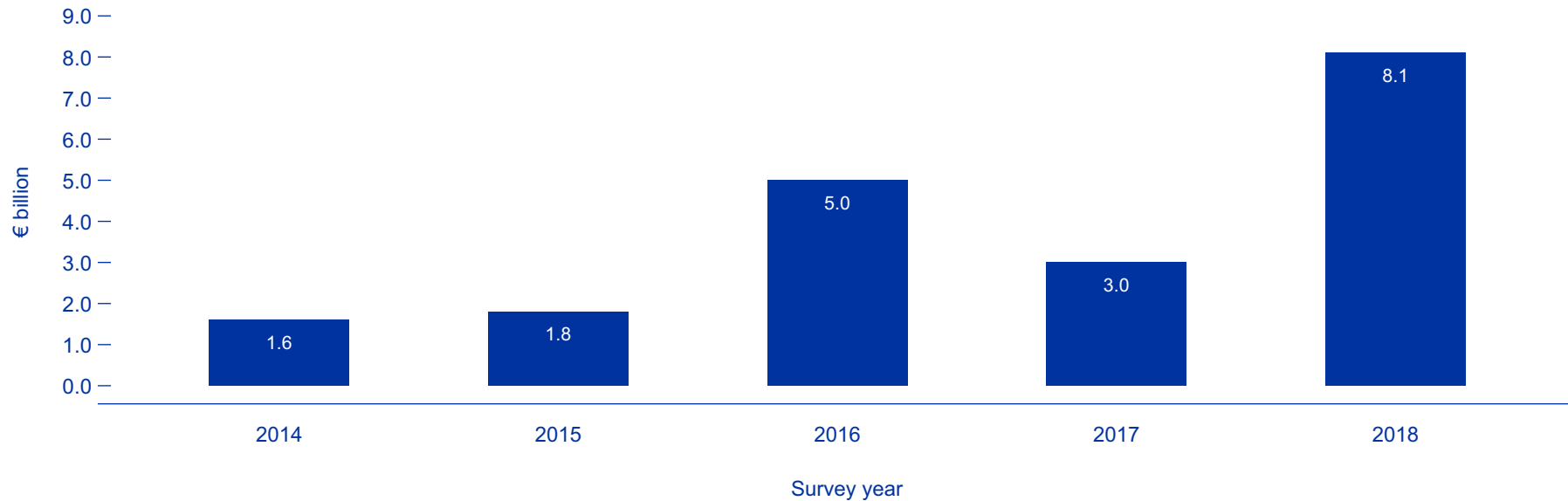
Capital raised for funds of funds

Real estate funds of funds continue to attract capital from institutional investors. In 2017, according to the [ANREV / INREV / NCREIF Capital Raising Survey 2018](#), the industry raised a record high of new capital for investment into funds of funds. In total €152.3 billion of fresh equity was raised for non-listed real estate with €8.1 billion destined to funds of funds.

Of the €8.1 billion, Asia Pacific and North American funds of funds received an inflow of €700 million each, while European vehicles attracted €1.0 billion. The largest amount, €5.6 billion (or 69.0%), was raised for funds of funds with a global strategy. A small proportion of €100 million was set for vehicles with a South American strategy.

‘Global funds of funds attracted €5.6 billion of new equity in 2017’

Figure 2: Capital raised for real estate funds of funds globally



Source: ANREV / INREV / NCREIF Capital Raising Survey 2018

Funds of funds assets under management

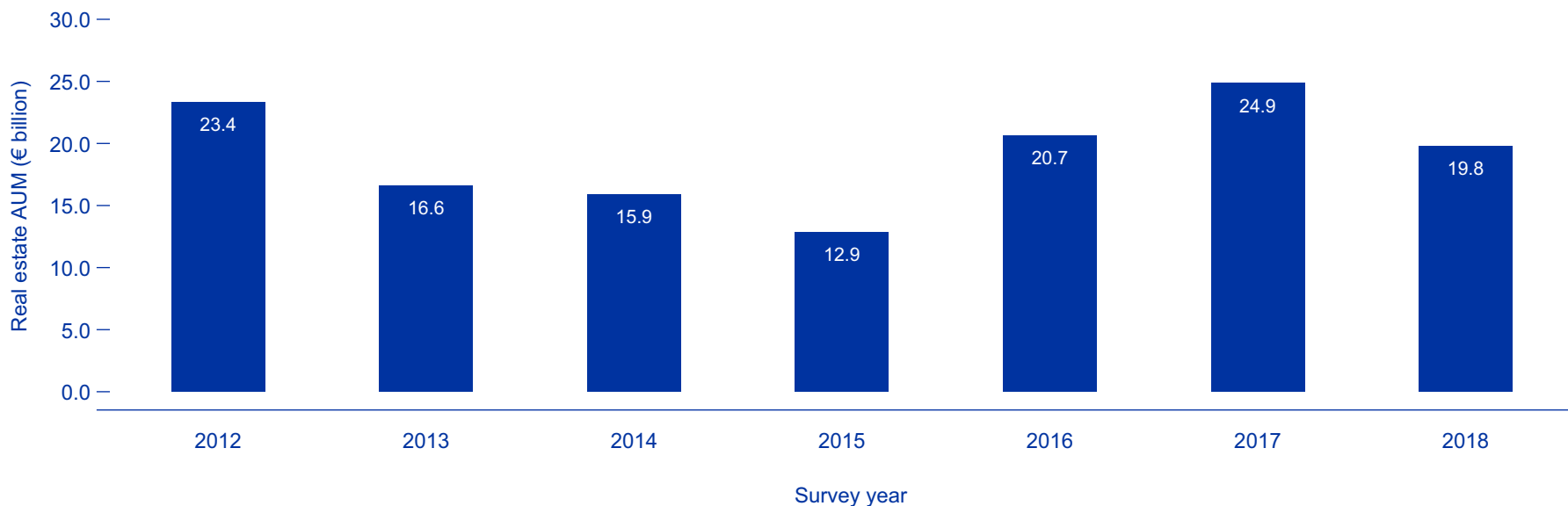
On the back of strong investment intentions, valuations and capital inflows, funds of funds continue to represent a notable proportion of non-listed real estate AUM. According to the [ANREV / INREV / NCREIF Fund Manager Survey 2018](#), asset under management for funds of funds stood at €19.8 billion globally at the end of 2017.

Previously funds of funds recorded AUM of €24.9 billion, which represented 1.0% of the total AUM of € 2.4 trillion.

Since 2016 funds of funds have seen their AUM averaging around €20.0 billion.

‘Since 2016 funds of funds have seen their AUM averaging circa €20.0 billion’

Figure 3: Funds of funds assets under management



Source: ANREV / INREV / NCREIF Fund Manager Survey 2018

Funds of funds by style

The analysis in this section is based on the [Funds of Funds Vehicles Universe](#), which is comprised of 60 funds of funds which collectively represent NAV of €13.9 billion. Ten funds of funds indicated their preference to remain anonymous, therefore the online Funds of Funds Vehicles Universe displays details for 50 funds of funds only.

In terms of style, there are slightly more value added funds of funds in the universe compared to core and opportunity vehicles. Of the 60 vehicles 24 are value added in style, while core and opportunity represent equal numbers, 18 vehicles each.

By size the picture is very different. Core vehicles make up the largest share of total NAV (83.1%), while opportunity funds of funds account for the lowest share, representing just 4.3% while value added funds of funds make up the remaining 12.7%.

On average core vehicles are much larger in size than their value added or opportunity peers.

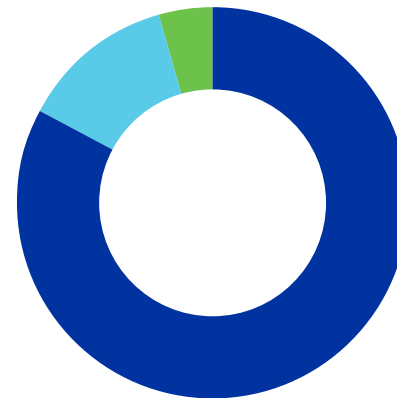
Figure 4: Funds of funds by style

■ 30.0% Core
■ 40.0% Value added
■ 30.0% Opportunity



By number of funds of funds

■ 83.1% Core
■ 12.7% Value added
■ 4.3% Opportunity



By NAV (€ billion)

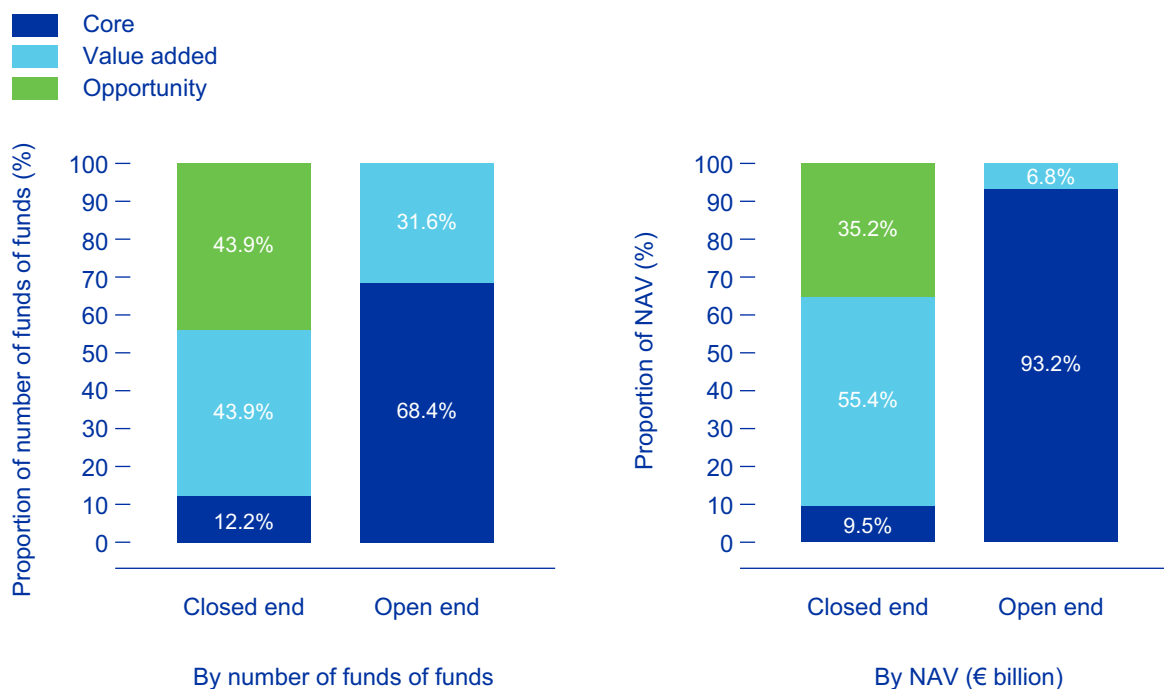
Funds of funds by style and structure

Of the 60 funds of funds, 41 (or 68.3%) have a closed end structure and the remaining 19 (or 31.7%) have an open end structure. By NAV the €13.9 billion is split as follows: €12.2 billion (or 87.8%) is comprised of open end structures and the remaining €1.7 billion (or 12.2%) are closed end vehicles.

Style and structure taken together shows that open end vehicles are largely dominated by core strategies. Core represents 13 of the 19 open end vehicles and 93.2% of NAV. The remaining six vehicles are value added in style which are much smaller on average than the core open end vehicles. None of the open end funds of funds follow an opportunity strategy.

Meanwhile closed end vehicles represent a mix of styles but are largely dominated by value added and opportunity strategies. Of the 41 closed end vehicles 18 each follow value added and opportunity strategies while the remaining 5 are core in style. By size value added strategies dominate and represent 55.4% of the NAV of closed end vehicles.

Figure 5: Funds of funds by style and structure



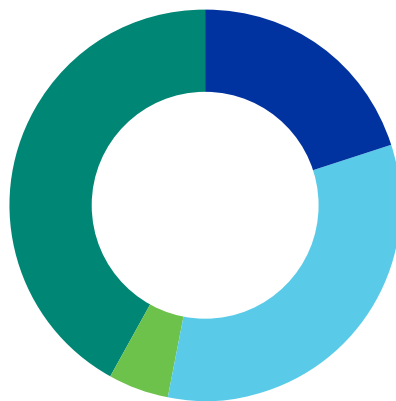
Funds of funds by target region

When considering target regional strategy, vehicles with global strategy make up the largest number of vehicles in the funds of funds universe, 25 out of 60. Next are vehicles with a European strategy (20 out of 60) which is followed by Asia Pacific (12 out of 60). In the universe there were only 3 funds of funds with a strategy to target North America.

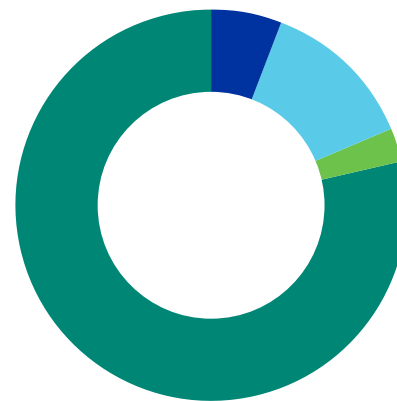
In terms of size, vehicles with a Global strategy clearly dominate. As a group, they represent 78.6% of total NAV. European funds of funds are next, but are much further behind with 12.6%. The remaining 8.8% of NAV is split between Asia Pacific (6.1%) and North America (2.7%).

This comparison suggests that the average size of global strategy vehicles is much larger than the average size of vehicles with any other regional strategy. The average global fund of funds is €438.0 million, while the average North American vehicle is €124.8 million. Vehicles with an European (€87.7 million) or Asia Pacific strategy (€71.1 million) were much smaller on average.

Figure 6: Funds of funds by target region



By number of funds of funds



By NAV (€ billion)

Funds of funds by target region and style

When combining target regional strategies with style an interesting picture emerges. European funds of funds tend to follow more core strategies than their Asia Pacific peers. While global and North American strategies have a preference for opportunity style investing.

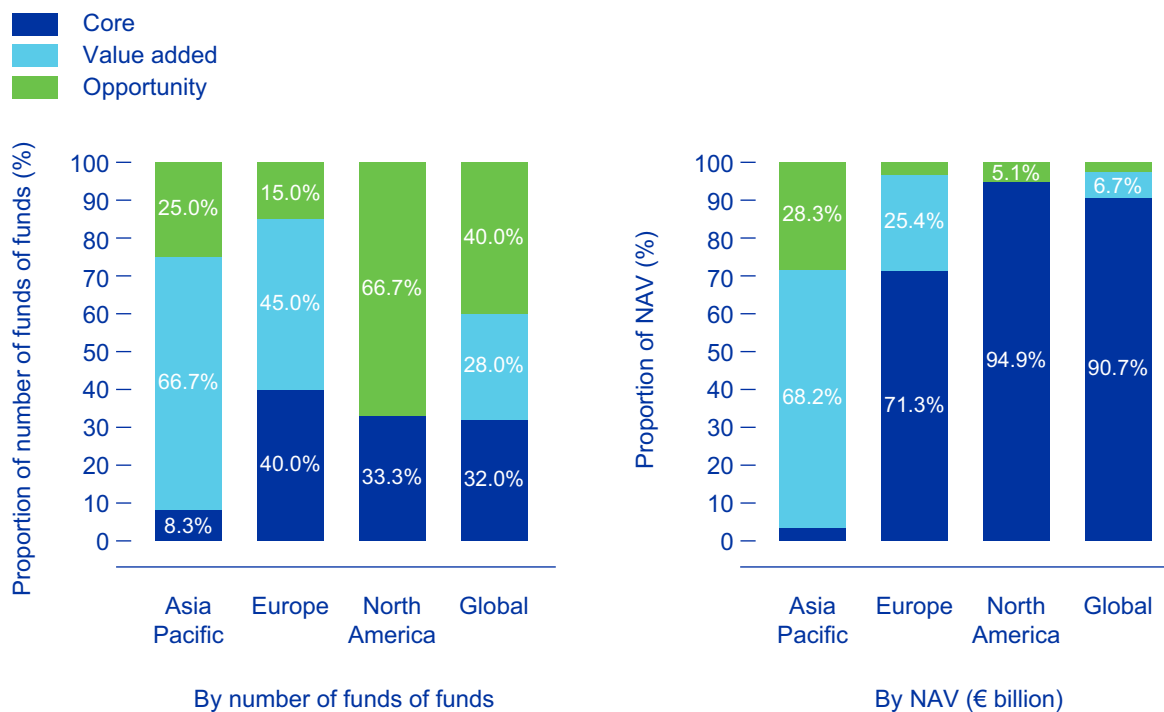
Of the 12 Asia Pacific vehicles 11 are non-core in style (8 value added and 3 opportunity), while only one follows a core strategy.

Meanwhile global strategy vehicles follow a broad mix of styles (8 core, 7 value added and 10 opportunity).

European funds of funds have a greater tilt towards core and value added. Out of the 20 European vehicles, 8 are core in style and 9 are value added, while only 3 are opportunity.

By size all regional strategies are dominated by core with the exception of Asia Pacific where value added strategies dominate the overall NAV.

Figure 7: Funds of funds by target region and style



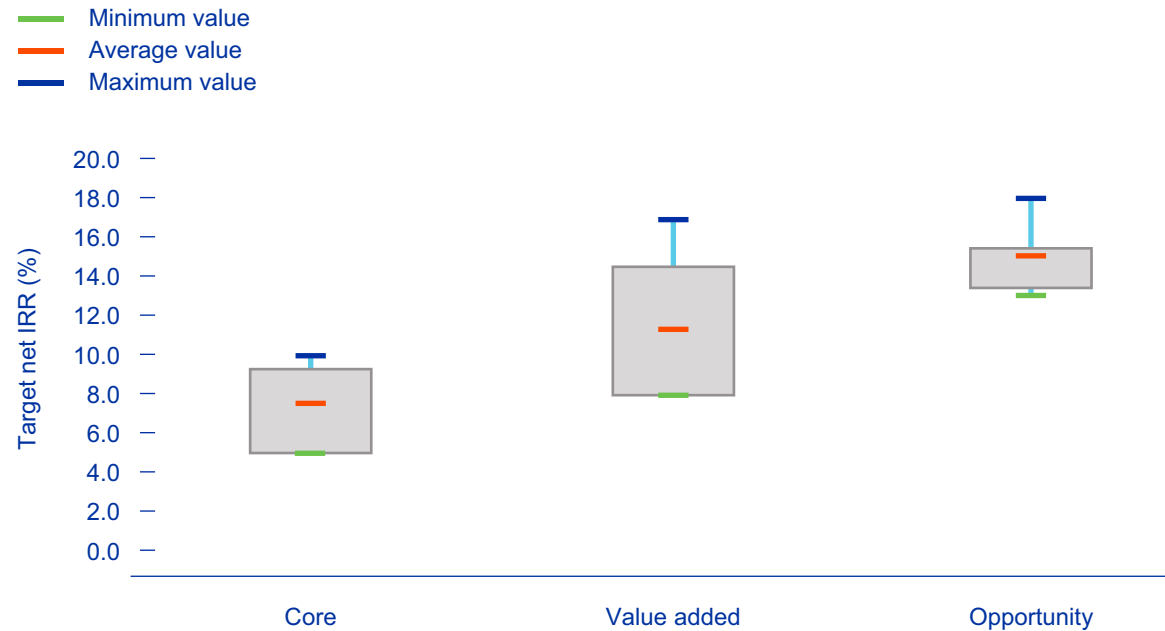
Target IRRs

The following chart contains IRR averages for closed end funds of funds only. In general core funds of funds have lower target net internal rates of returns (IRR) than value added and opportunity vehicles. On average core vehicles are targeting an IRR of 7.5% which is lower than the 11.3% for value added and 15.1% for core.

The spread between the lowest and highest IRR values differs significantly depending on vehicle style. Core and opportunity vehicles show the smallest range between the highest and lowest IRRs of 5.0%, while value added strategies have a wider range of 9.0%.

‘The spread between lowest and highest IRR values differs significantly depending on vehicle style’

Figure 8: Target net IRR



Note: the sample is comprised of 32 closed end vehicles. The box represents the interquartile range.

Target average total gearing

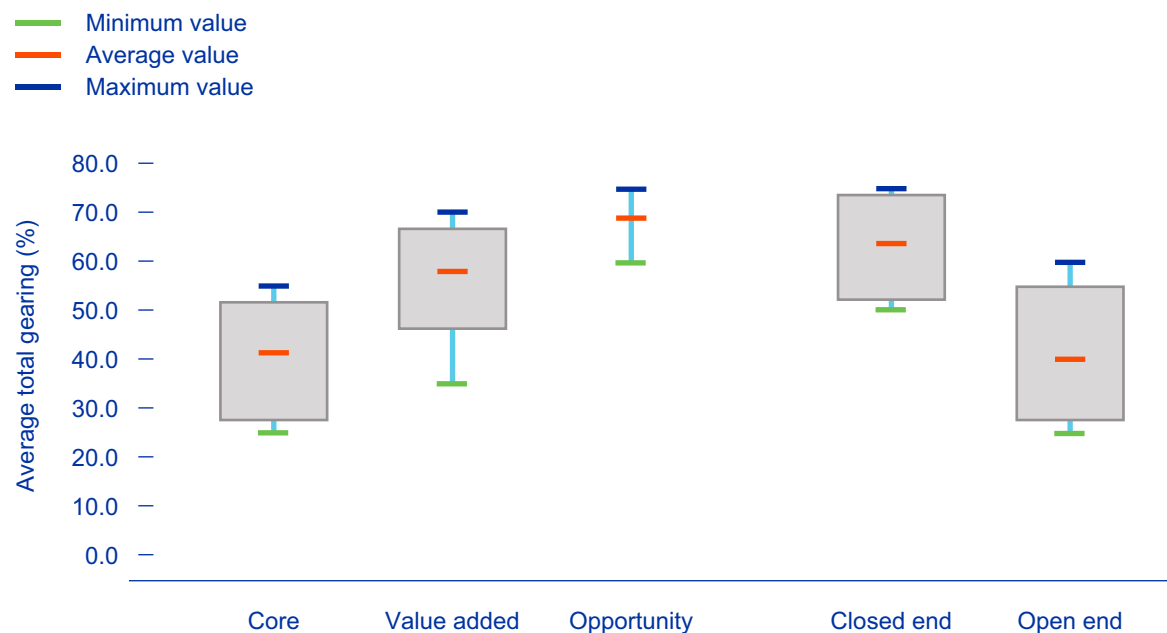
Core vehicles tend to have lower gearing levels than their value added and opportunity counterparts. The average target gearing for core vehicles is 41.4%, lower than the average target gearing for value added (58.4%) and opportunity (68.6%) vehicles.

By structure open end vehicles have lower target gearing levels than their closed end counterparts, 40.0% compared with 63.4%.

With regards to range, value added funds of funds have the largest spread in target gearing levels (measured as the difference between the lowest and the highest values) compared to their core and opportunity peers. The range for core vehicles is 30.0%, while it is 35.0% and 15.0% for value added and opportunity vehicles respectively.

The range between closed and open end vehicles also differs. For the latter funds of funds, the spread is 35.0% while it is 25.0% for the former.

Figure 9: Target average total gearing



Note: the sample is comprised of 36 vehicles; for opportunity vehicles the sample was insufficiently large to compute quartiles. The box represents the interquartile range.

Target blended gearing

This section takes a look at the target average blended gearing levels for funds of funds. Taken as a group, funds of funds aim for blended gearing levels that range from 15.0% to 75.0% with the average being 55.7%.

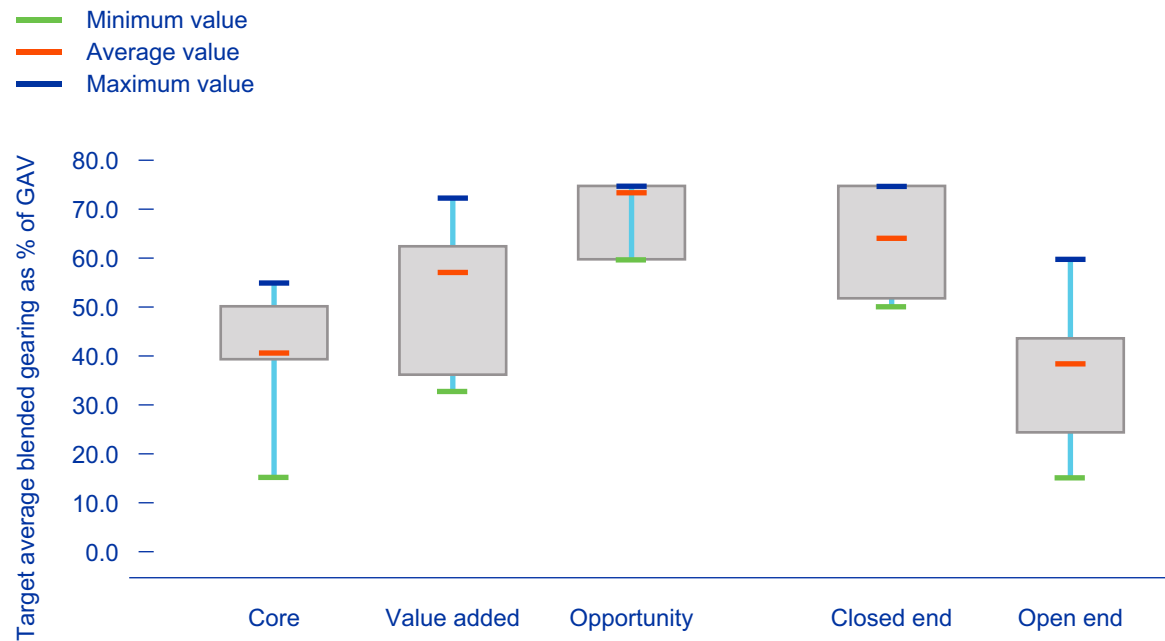
Core vehicles have the lowest average blended gearing target of 40.5% with the narrowest interquartile range, that is the difference between the upper quartile and lower quartile.

Value added funds of funds exhibit higher levels of blended gearing, with an average of 57.3%, a minimum value of 33.0% and a maximum value of 72.0%, and also a much wider interquartile range.

Funds of funds with an opportunity strategy have the highest average blended gearing level of 73.1% with a minimum of 60.0% and a maximum of 75.0%.

Structure wise, open end funds of funds have a much lower target for the blended gearing than closed end vehicles. The average blended gearing for open end vehicles is 38.2%, with a minimum of 15.0% and a maximum of 60.0%. Meanwhile closed end vehicles have an average target of 64.1% and have a much narrower gap between minimum of 50.0% and maximum of 75.0%.

Figure 10: Target average blended gearing



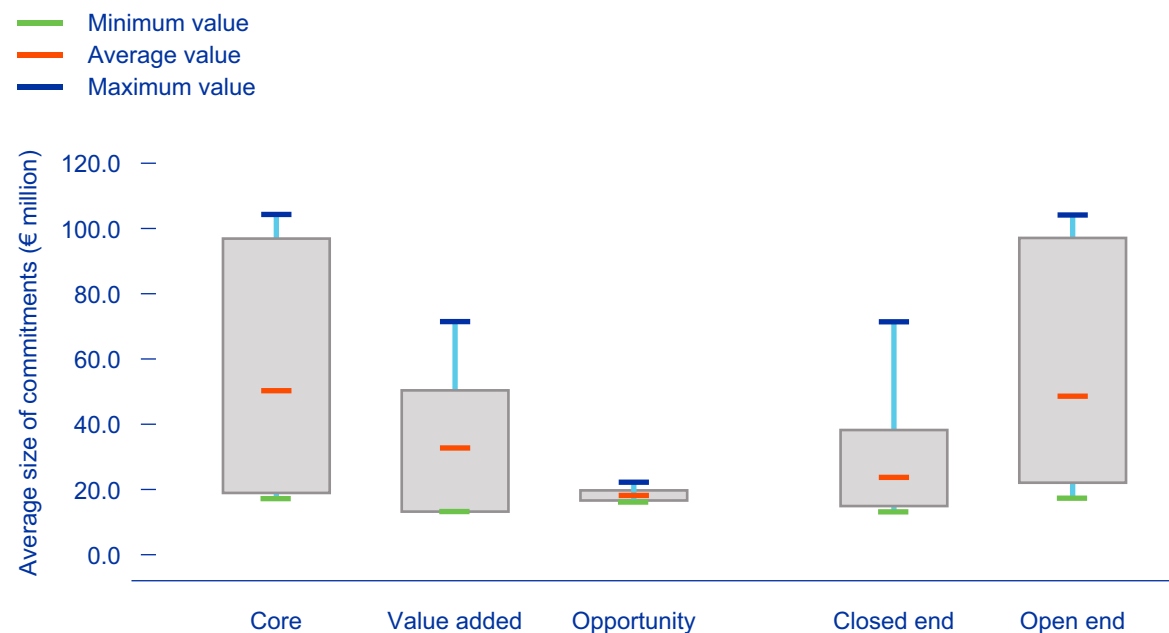
Note: the sample is comprised of 37 vehicles. The box represents the interquartile range.

Average size of commitments

The average size of capital commitments for core funds of funds exceeds that of non-core vehicles. On average, core funds of funds call in €50.3 million of equity, while the average size of commitments for value added and opportunity vehicles is €32.1 million and €17.8 million respectively.

Open end funds of funds receive larger average commitments than their closed end peers. On average, open end vehicles call in €48.3 million of equity, while closed end funds of funds call in €23.9 million.

Figure 11: Average size of commitments



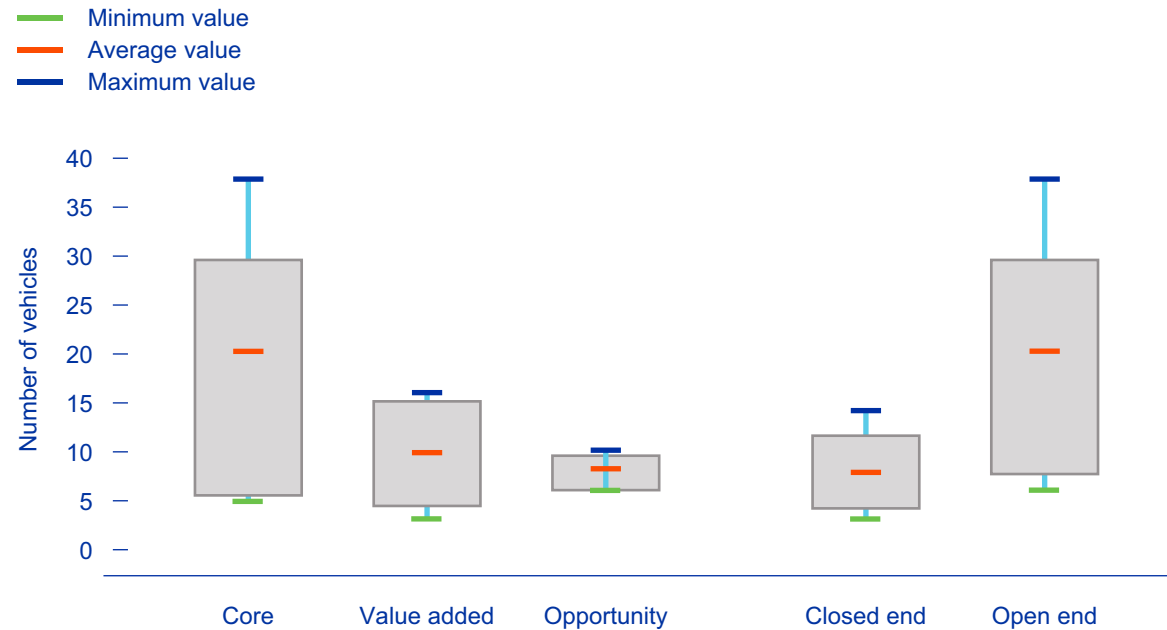
Note: the sample is comprised of 37 vehicles. The box represents the interquartile range.

Number of vehicles invested in

Taken as a group, funds of funds invest into 14 different vehicles on average. However, the sample ranges vary considerably when numbers are examined by style and structure. The average number of vehicles invested in for core funds of funds is 20 compared with 10 for value added and 8 for opportunity.

The range between closed end and open end funds of funds is even wider. Closed end vehicles tend to allocate capital to 8 vehicles on average while open end funds of funds target 20 vehicles on average.

Figure 12: Number of vehicles invested in



Note: the sample is comprised of 20 vehicles. The box represents the interquartile range.

Number of managers invested in

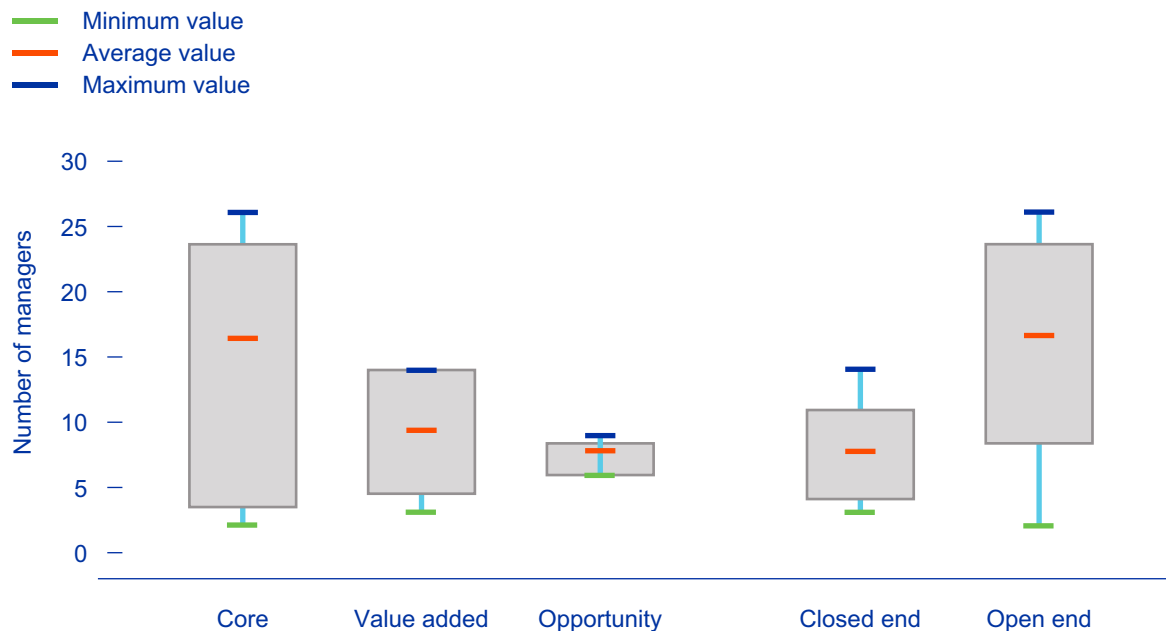
As expected, core funds of funds prefer to invest in more managers than their non-core peers. On average, core funds of funds invest in 16 managers with a minimum of 2 and a maximum of 28. Value added funds of funds on average select 9 managers with a minimum of 3 and the maximum of 14.

Opportunity vehicles have a narrower distribution: the average number of managers invested in is 8, with the minimum of 6 and the maximum of 9 vehicles managers.

Structure wise, closed end funds pursue a narrower strategy. The average number of managers closed end funds of funds select is 8, with the minimum of 3 and a maximum of 14.

Open end funds of funds tend to invest into a greater numbers of managers with the average of 17, minimum of 2 and maximum of 26.

Figure 13: Number of managers invested in



Note: the sample is comprised of 20 vehicles. The box represents the interquartile range.

Aggregate annual performance of funds of funds

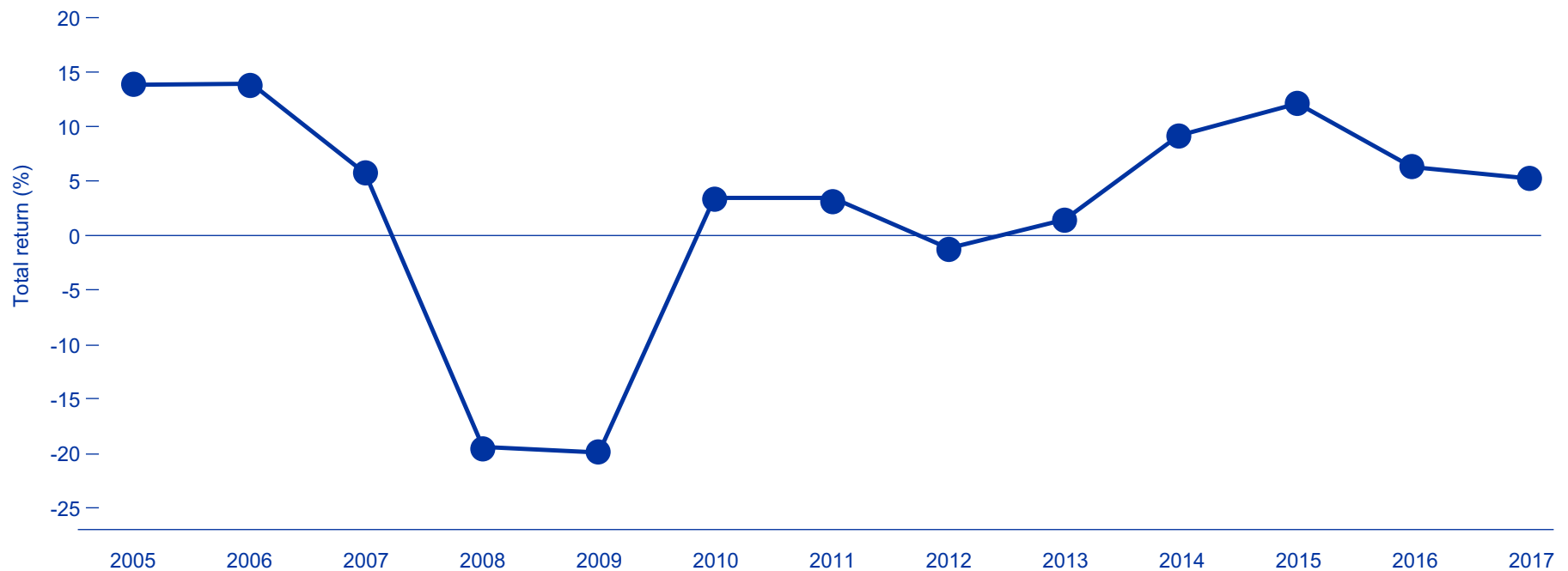
The following section is based on the sample of funds of funds that delivered data in order for INREV to calculate performance. At the end of 2017 there were 26 funds of funds in the sample. Collectively these represent a total NAV of €13.3 billion. Summary statistics of these vehicles can be found in Appendix 1.

The performance analysis is based on an unfrozen sample, therefore historical data may change with future updates.

Last year was a good year for funds of funds. As a group, they returned 5.1% to their investors, making it the fifth consecutive year of positive performance.

'Funds of funds delivered five consecutive years of positive returns'

Figure 14: Aggregate annual performance of funds of funds

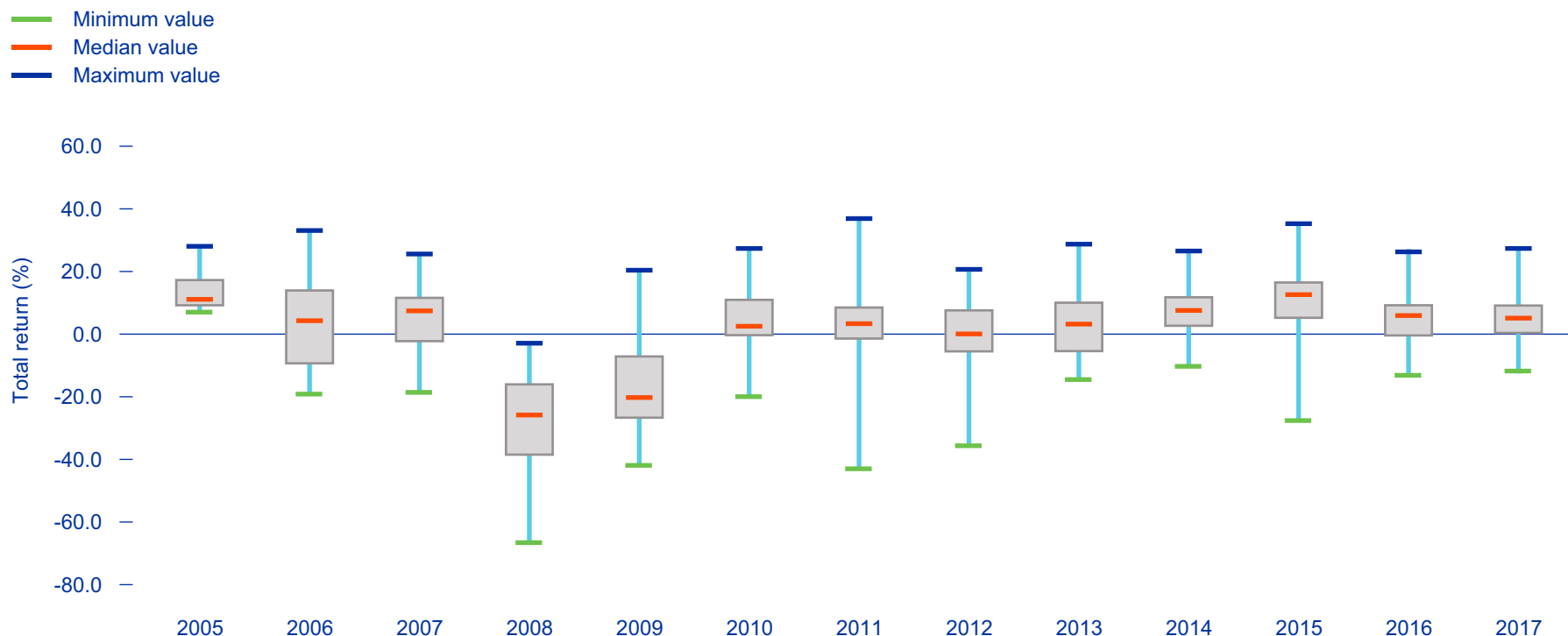


Performance of funds of funds by quartile

An interesting picture emerges when assessing the distribution of the performance of individual funds of funds. Firstly, the gap between the lower and upper quartiles shrinks over time. In 2016, the interquartile range, that is the difference between the upper quartile and the lower quartile, stood at 10.0%. In 2017 it narrowed to 8.4%.

Likewise, extreme values are less prevalent in more recent years. The gap between the best and worst performing funds of funds narrowed further. Historically, this gap was at its widest during the global financial crisis years of 2008 and 2009 and later in 2011, with the latter year showing the biggest gap on record.

Figure 15: Performance of funds of funds by quartile



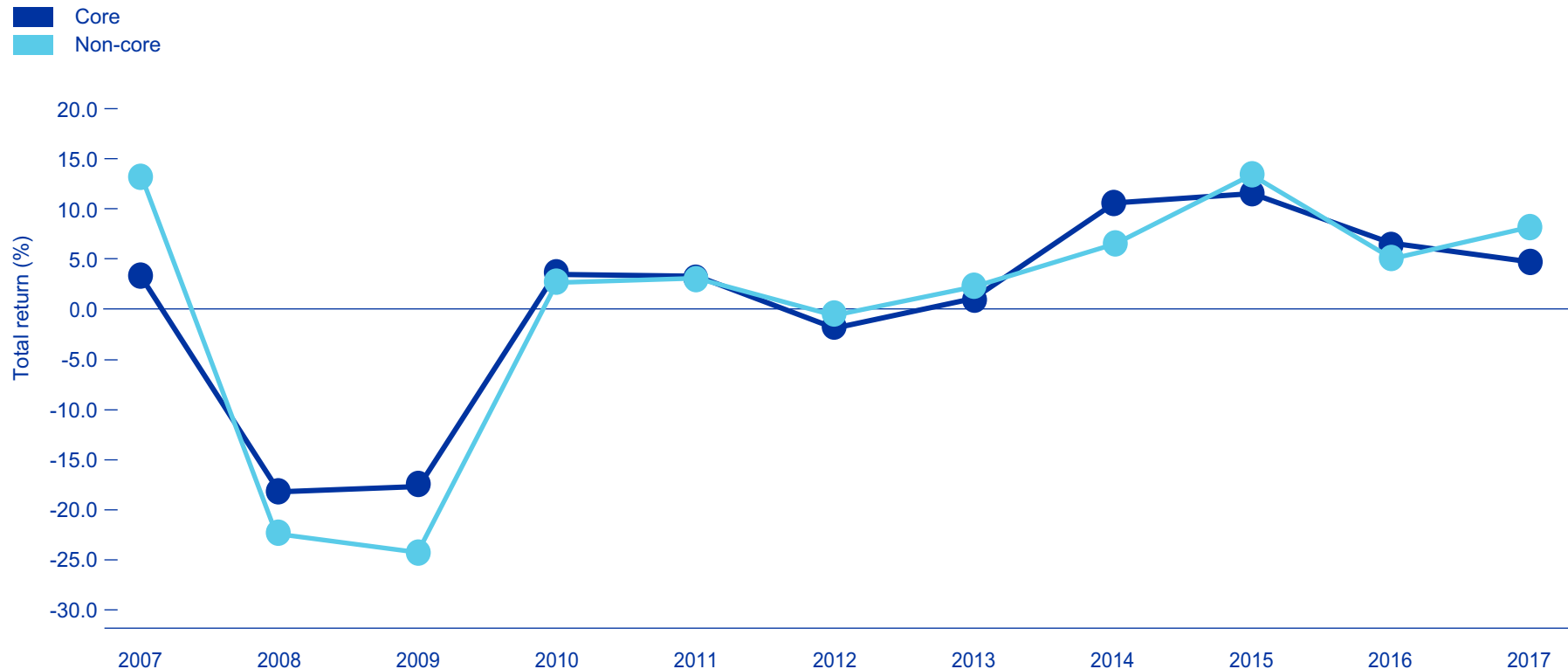
Performance of funds of funds by style

Due to the sample size value added and opportunity vehicles were grouped together into a broader 'non-core' category for the analysis of performance by style.

All in all, the performances of core and non-core funds of funds have tended to move in the same direction over time. However,

performance began to diverge between the core and non-core vehicles in 2017. While non-core vehicles posted an increase in performance, 8.0% compared with 5.3% previously, core funds delivered a total return of 4.7%, down from the 6.4% previously.

Figure 16: Performance of funds of funds by style



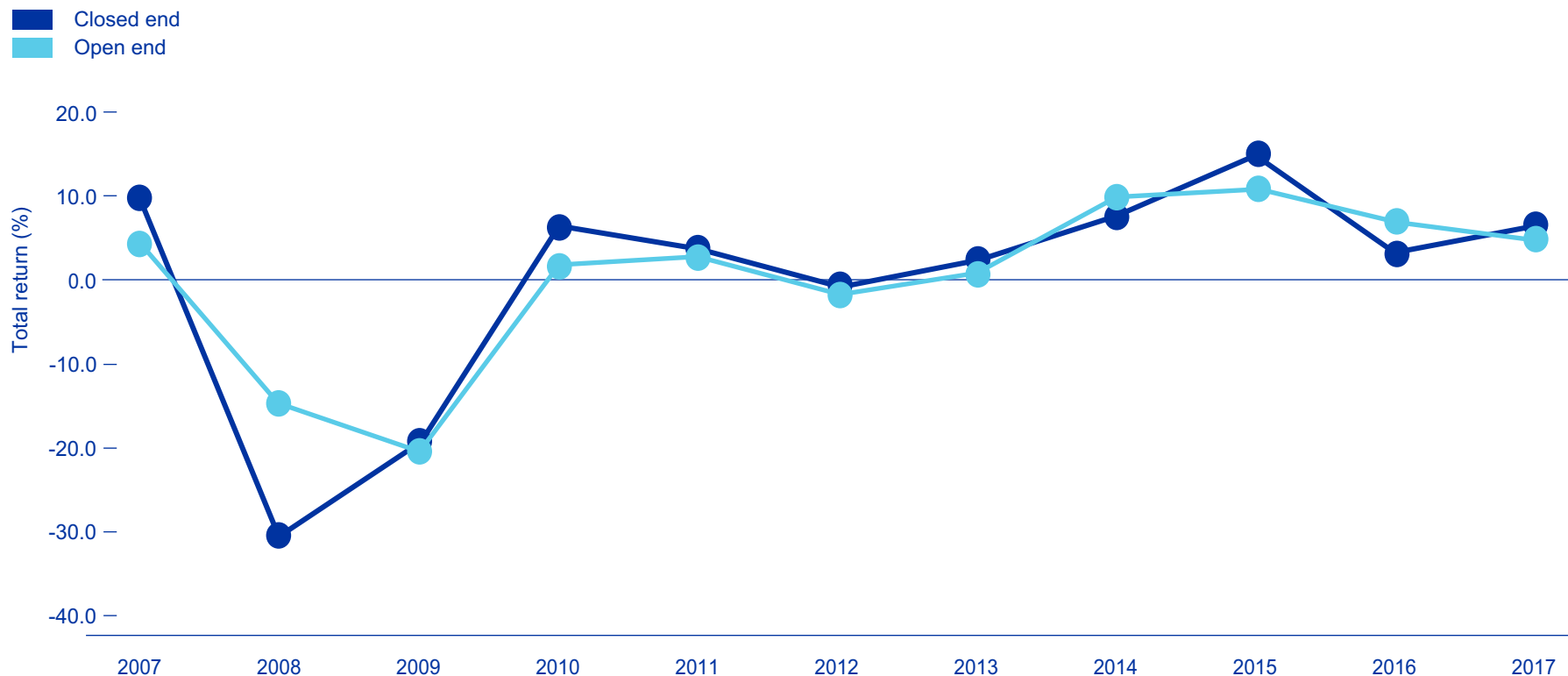
Performance of funds of funds by structure

Closed end vehicles have outperformed open end vehicles for seven of the 11 years history of funds of funds performance. Open end vehicles have outperformed closed end vehicles in three years only, 2008, 2014 and 2016.

Closed end vehicles delivered a total return of 6.4% over 2017, up from 3.3% over 2016, and outperforming open end vehicles by 140 basis points (bps).

Open end vehicles posted a slowdown in performance delivering 5.0% over 2017, down from 7.0% previously.

Figure 17: Performance of funds of funds by structure



Performance of funds of funds by vintage years

For the analysis by vintage year, the sample has been split into two broad categories: vehicles with a year of first close prior to 2008 and vehicles with a year of first close from 2008 onwards.

Younger vintage vehicles, those launched from 2008 onwards, have delivered stronger performance than their older vintage peers in general.

Performance converged in 2016 between the younger and older vintage vehicles with those launched from 2008 onwards posting slightly higher returns of 6.3% compared with 5.7% for the older vintages.

However, the trend was reversed in 2017 with older vintages outperforming younger vintages with a total return of 6.5% compared with 4.8%.

Figure 18: Performance of funds of funds by vintage year



Performance of funds of funds by target region

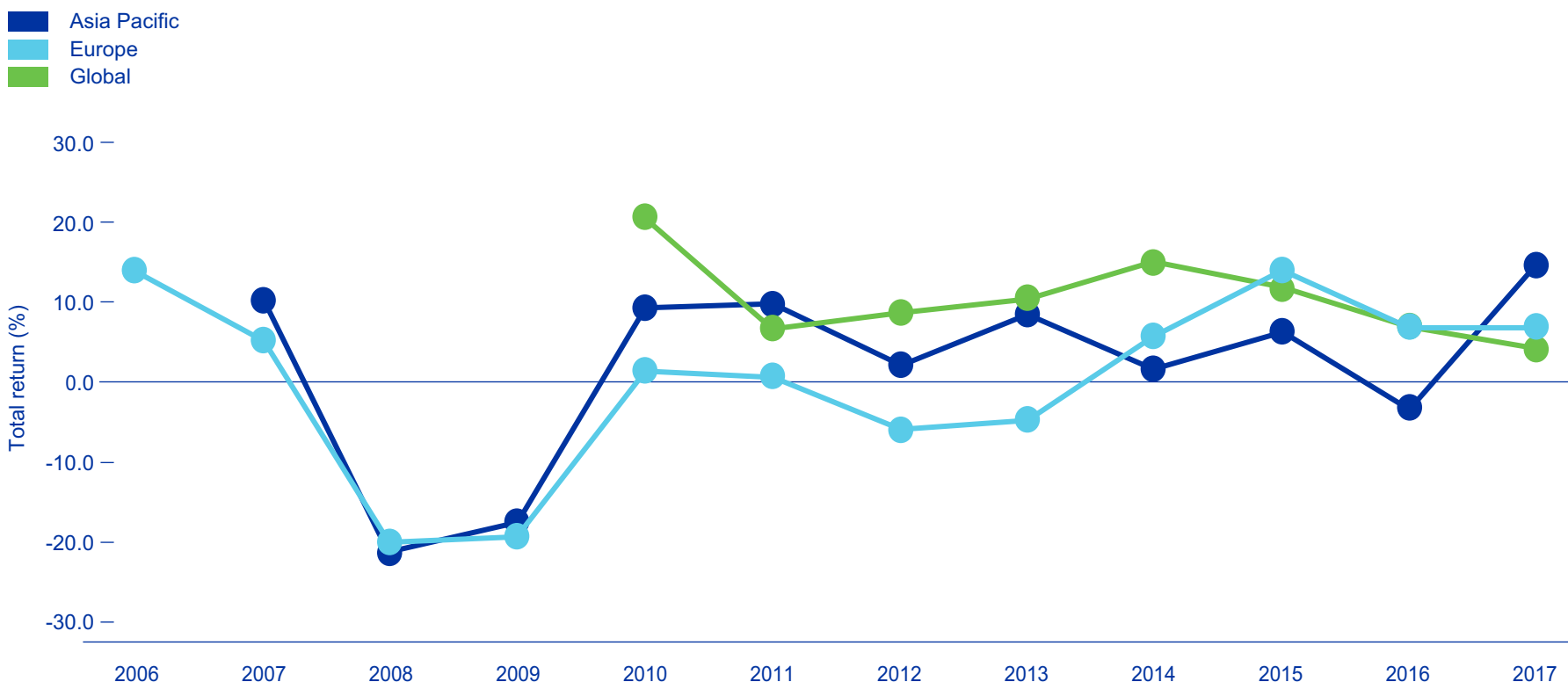
To assess the performance of funds of funds by target regional strategies, the sample was grouped into the following three categories, those targeting Asia Pacific, Europe and vehicles with a Global mandate. The sample was too small for vehicles with a North American strategy to be included in the analysis.

Asia Pacific funds of funds posted a remarkable comeback in 2017 with returns of 15.1% for the region, up from the -3.3% previously and outperforming both European and global strategies funds of funds.

Funds of funds with a global strategy delivered modest, yet positive, performance of 4.4% over 2017, down on the 6.7% recorded for the previous year.

European funds of funds were next with 6.6%, consistent with the previous year's performance and outpacing global strategy vehicles.

Figure 19: Performance of funds of funds by target region



Performance of funds of funds by size

This section looks at performance of funds of funds by size. Vehicles are divided into three categories based on the end 2017 NAV: small with NAV less than €100 million; medium with NAV in the range of €100 - €300 million; and large vehicles with NAV greater than €300 million.

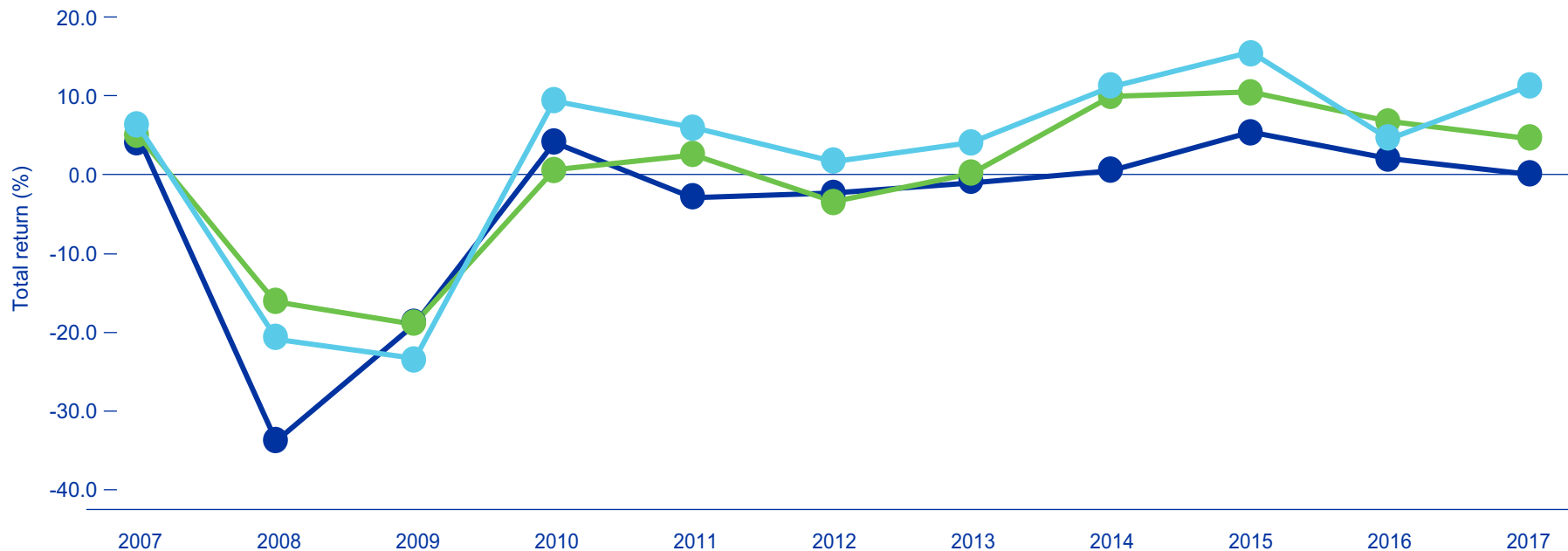
Vehicles of all sizes delivered positive returns in 2017 continuing the trend since 2014.

Medium-sized vehicles posted a double digit total return of 11.2% for 2017, outpacing both small and large-sized vehicles.

Smaller vehicles were the weakest of the groups with a return of 0.5% for 2017, while larger vehicles delivered a total return of 4.7%.

Figure 20: Performance of funds of funds by size

- Small (< €100 mn NAV)
- Medium (€100 - €300 mn NAV)
- Large (> €300 mn NAV)



Summary statistics

Number of fund of funds		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All funds		23	25	28	30	36	36	40	34	34	27	26
By style	Core	10	10	11	12	14	15	15	11	9	8	10
	Non-core	13	15	17	18	22	21	25	23	25	19	16
By target region	Asia Pacific	4	6	7	7	9	9	10	7	9	5	5
	Europe	17	17	18	19	19	18	19	16	14	10	10
	Global	1	1	2	3	7	8	10	10	10	12	11
	North America	1	1	1	1	1	1	1	1	1	0	0
By structure	Closed end	13	13	15	16	19	19	22	19	23	18	15
	Open end	10	12	13	14	17	17	18	15	11	9	11
By Size*	Small (< €100 mn NAV)	10	13	15	15	16	14	17	16	16	11	12
	Medium (€100 - €300 mn NAV)	7	6	7	8	12	14	14	13	12	10	7
	Large (> €300 mn NAV)	6	6	6	7	8	8	9	5	6	6	7
NAV (€ billion)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
By style		4.9	5.1	4.8	5.6	6.9	6.7	7.5	6.4	7.5	9.7	13.3
	Core	3.4	3.4	3.2	3.7	4.3	4.4	4.8	4.2	5.3	8.0	12.0
	Non-core	1.5	1.7	1.6	1.9	2.6	2.3	2.7	2.2	2.2	1.8	1.4
By target region	Asia Pacific	0.2	0.4	0.4	0.6	1.0	1.0	1.1	0.6	0.6	0.3	0.4
	Europe	4.3	4.3	3.8	4.3	4.7	4.1	3.9	2.6	2.9	1.7	2.0
	Global				0.5	0.9	1.3	2.1	3.0	3.8	7.7	10.9
	North America											
By structure	Closed end	1.4	1.6	1.6	1.9	2.5	2.6	2.7	2.0	2.2	1.6	1.0
	Open end	3.5	3.5	3.2	3.7	4.3	4.1	4.8	4.4	5.4	8.2	12.3
By Size*	Small (< €100 mn NAV)	0.4	0.6	0.7	0.8	0.9	0.9	1.0	0.9	0.7	0.5	0.5
	Medium (€100 - €300 mn NAV)	1.2	1.2	1.3	1.4	2.0	2.3	2.5	2.5	2.3	1.7	1.4
	Large (> €300 mn NAV)	3.3	3.2	2.8	3.4	3.9	3.6	4.0	3.0	4.6	7.6	11.5

* Vehicles are divided into three categories based on the end 2017 NAV

Definitions

Total real estate asset under management (AUM)

Refers to market value of real estate-related assets with respect to which your company provides, on a global basis, oversight, investment management services and other advice (for third party capital and internal client capital), and which generally consist of real estate funds and real estate-related loans; securities portfolios; and investments in operating companies, joint ventures, separate accounts and funds of funds

Non-listed real estate vehicle

Refers to a structure where investors' capital is pooled together and managed as a single entity with a common investment aim.

Non-listed direct real estate vehicle

Refers to a vehicle investing directly into real estate.

Non-listed real estate fund/commingled fund/private REIT

A structure where capital of at least three investors is pooled to undertake a pre-defined strategy of investing into real estate assets.

Separate account investing directly into real estate

A vehicle with capital commitments from one investor allocated directly into assets rather than funds.

Separate account investing into indirect vehicles

A vehicle with capital commitments from one investor allocated to a series of property funds within a defined strategy.

Joint venture and club deal

Vehicles with capital commitments from two or a small number of investors (including co-investment) allocated to a redefined direct real estate strategy.

Fund of funds

A real estate fund of funds is a collective investment vehicle that uses a strategy of holding a portfolio of investments in other real estate funds rather than investing directly into real estate.

Listed real estate fund

A fund investing directly into real estate.

Real estate securities fund

A fund investing into listed securities.

Non-listed debt products

1) Mezzanine debt fund: fund which is supplying real estate borrowers with the layer of financing that sits between the senior debt and the equity in the capital structure.

2) Senior debt fund: fund which provides the borrowers with loans, which have first priority within the capital structure.

European vehicle

A vehicle investing $\geq 90\%$ in Europe (including UK). This includes single country and pan-European funds.

Asia Pacific vehicle

A vehicle investing $\geq 90\%$ in Asia Pacific (including Australia). This includes single country and pan-Asia Pacific funds.

North American vehicle

A vehicle investing $\geq 90\%$ in North America.

Global vehicle

A vehicle invested in more than one continent and not more than 90% allocated to one continent.

For more definitions visit the [Global Definitions Database](#).

Participants

INREV would like to thank the following list of funds of funds managers who provided data for the ANREV / INREV Funds of Funds Study and gave permission for their vehicle names to be published.

UBS Asset Management

- UBS (Lux) Real Estate Funds Selection - Global
- UBS (UK) Real Estate Funds Selection - Global ex Canada LP
- UBS AST 3 Global Real Estate(ex CH)

Aberdeen Standard Investments

- Aberdeen Asia Enhanced Core Property Fund of Funds
- Aberdeen Asia III Property Fund of Funds
- Aberdeen Dynamic European Property Fund of Funds
- Aberdeen European Secondaries Property Fund of Funds
- Aberdeen Eurozone Property Fund of Funds
- Aberdeen Indirect Property Partners
- Aberdeen Indirect Property Partners II
- AIPP Asia
- AIPP Asia Select

Helaba Invest Kapitalanlagegesellschaft mbH

- HI-Immobilien-Multi Manager-Fonds

