



## ANREV / INREV Funds of Funds Study **2021**

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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# Executive summary

- > Funds of funds AUM rose to at least €43.4 billion globally end of 2020
- > As a group funds of funds delivered a positive average net return of 1.6% in 2020
- > Large open end core vehicles with a global strategy dominate the market for funds of funds

## Specific group of investors

Funds of funds are important vehicles within the non-listed real estate universe although they appeal to a specific group of investors. Of those investors targeting Europe, the share indicating they don't invest in funds of funds increased for the fourth consecutive year from 55% in 2017 to 77% in 2021, according to the [ANREV / INREV / PREA Investment Intentions Survey 2021](#). Only 1.7% planned to increase their allocation, the lowest level since the start of the timeseries in 2015.

## Record high AUM for funds of funds

That said, assets under management by funds of funds globally amounted to a record high level of at least €43.4 billion at the end of 2020 according to the [ANREV / INREV / NCREIF Fund Manager Survey 2020](#). This can partly be explained by increased demand for real estate investments from smaller and medium sized investors for whom funds of funds are an efficient way to obtain a diversified exposure.

## Core, open end funds dominate the universe

By number, the largest group of funds of funds by style and structure are open end, core style vehicles (11 out of 23) and closed end, value added (8 out of 23).

By size, open end core style funds of funds are dominant with a 94% share of the total NAV for funds of funds globally, while closed end non-core vehicles account for 5% of the total NAV.

## Increased appetite for global strategies

The majority of the open end, core style funds of funds follow a global strategy, accounting for 95% of the total [Funds of Funds Vehicle Universe's NAV](#).

Vehicles with a European strategy (5 out of 23) and Asia Pacific (2 out of 23) follow next, while no funds of funds targeting North America were included in the Universe as at the end of 2020.

## Growth of core style funds of funds

The growth of large, core style, open end structured vehicles can be illustrated by the size of the three largest funds of funds. Combined, these core style, open end funds with a global strategy account for 78% of the total Funds of Funds Vehicle Universe's NAV.

## Core, open end, large sized vehicles outperform

In 2020, funds of funds achieved an average weighted net return of 1.6% compared to 6.2% in 2019.

Core style funds of funds outperformed non-core for the fourth time in the last five years, with a return of 1.9% and -3.1% respectively.

As there is a strong overlap between funds of funds by style, structure and size, it is no surprise that open end vehicles (1.9%) outperformed closed end (-4.3%), with large size (1.8%) outperforming their medium (-1.7%) and small sized peers (-0.2%).

## 11 years of consecutive positive returns for vehicles first closed between 2008-2014

Funds of funds with the first closing between 2008-2014 outperformed their peers from 2001-2007 for the ninth time over a period of 10 years. They delivered 2020 average total return of 1.7% and -5.1%, respectively, while younger vehicles launched between 2015-2020 delivered their lowest average total return since 2017 at 0.3%.

Funds of funds with global strategies and those launched between 2008-2011 delivered their eleventh consecutive year of positive average net returns. This included the three largest funds of funds. Nonetheless, the average net total return declined to 1.6% compared to 6.8% in 2019. Funds of funds targeting Europe delivered an average net total return of -0.8% compared to 1.9% in 2019.



# 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.

For section 2 this year's sample includes 23 vehicles managed by 11 managers of which 20 vehicles, managed by 10 managers are included in the [Funds of Funds Vehicle Universe](#). The remaining 3 vehicles participated in this year's study under the condition of anonymity. Collectively the 23 vehicles represent a total Net Asset Value (NAV) of €21.0 billion.

Performance data for 2020 was provided for 19 funds of funds managed by 9 managers. With NAV of €20.5 billion, this sample represents 97% of the total NAV of the funds of funds in the Vehicle 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.

In addition, interviews were held with market experts to obtain a better understanding of the dynamics behind the data. These interviews were held under the premise of anonymity and cannot be traced to individuals. Insights from these interviews were only used in support of the results from the Vehicle Universe and performance data.

ANREV and INREV would like to thank all participants and interviewees for contributing to the Funds of Funds Study 2021.

## 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

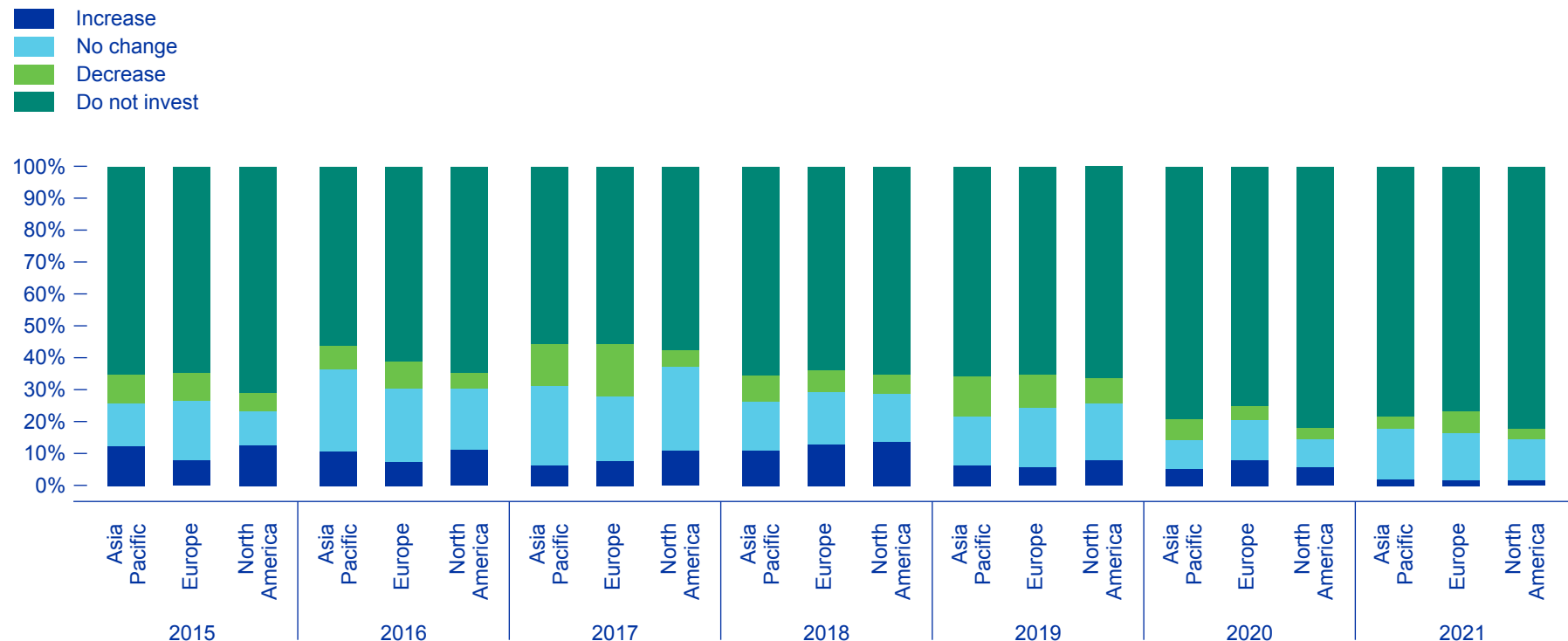
Non-listed real estate funds of funds have their own role to fulfill in the non-listed real estate investment spectrum. Fund of funds managers employ diverse strategies, not only investing into funds but into all other routes into the market.

As such, they are effectively funds of vehicles and can offer investors significant sector and regional diversification options. They can serve as excellent conduits for diversified non-listed estate investment strategies, including real estate debt.

Among the respondents of the [ANREV / INREV / PREA Investment Intentions Survey 2021](#) who plan to invest in Europe in the coming two years, the share of investors that do not invest in funds of funds increased for the fourth consecutive year from 55% in 2017 to 77% in 2021. This trend is in line with the other regions where fewer investors seem to have exposure to funds of funds.

In addition, the share of investors targeting Europe and expecting to increase their current allocation over the next two years decreased to 1.7% in 2021 compared to 8.0% in 2020. The percentage of investors expecting to decrease their allocation grew from 4.6% in the 2020 survey to 6.7% this year, while 15.0% expect to maintain their current allocation to funds of funds targeting Europe.

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





# Funds of funds assets under management

For the third consecutive year, funds of funds globally increased their total value of assets under management. According to the [ANREV / INREV / NCREIF Fund Manager Survey 2021](#) 121 fund of funds from 21 different managers represented a record high €43.4 billion AUM at the end of 2020.

By number of vehicles, those with European strategies dominate the landscape (54 or 45% of the 121 vehicles in total) followed by global strategies (27 or 22% of the 121 vehicles in

total). The remaining funds of funds target North America (25 or 21%), Asia Pacific (14 or 12%) or South America (1 or 1% of the 121 vehicles in total).

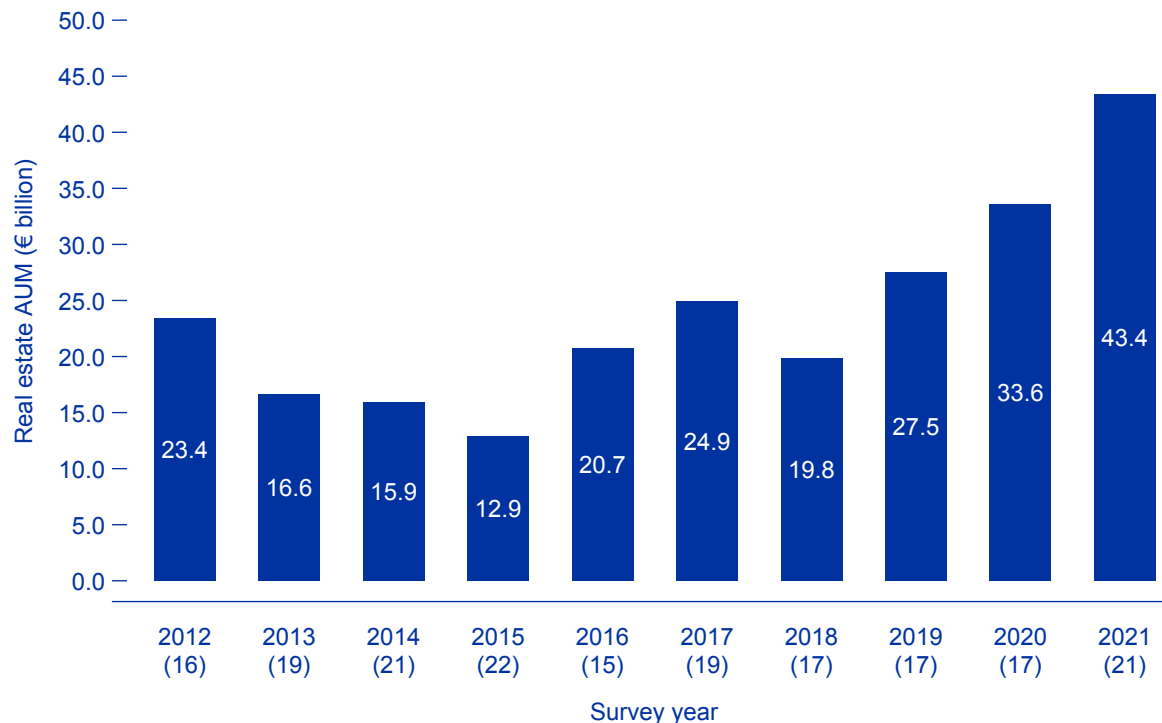
Based on AUM, European strategies also represent the lion share (€21.2 billion or 49%) followed by global strategies (€10.6 or 25%), North American strategies (€6.5 billion or 15%) and Asia Pacific strategies (€5.0 billion or 12%).

The average size of the vehicles differs a little across the regional strategies. Vehicles with global strategies are largest in size (€394 million) followed by European strategies (€392 million) and those targeting Asia Pacific (€359 million). Vehicles targeting North America (€259 million) are, on average, smaller.

Based on interviews with market experts, the continued growth of AUM by funds of funds can be explained by the increased demand for real estate exposure by small and medium sized investors. For these investors, funds of funds offer an efficient way to obtain diversified exposure and access to niche markets and new product types. Also, funds of funds offer specialized management selection and the opportunity to tap into secondaries.

However, with the continued development of vehicles structures and underlying investments, the definition of funds of funds has become blurred and this could explain the limited sample of 23 vehicles included in the INREV Funds of Funds Vehicle Universe compared to the 121 funds of funds included in the [ANREV / INREV / NCREIF Fund Manager Survey 2021](#).

**Figure 2: Funds of funds assets under management globally**



**‘Funds of funds AUM reached a record €43.4 billion globally at the end of 2020’**



# Funds of funds by style

The analysis in this section is based on 23 funds of funds collectively representing €21.0 billion of NAV. Of those 23 funds of funds, three requested anonymity in the online [Funds of Funds Vehicles Universe](#).

In terms of investment style, 48% of the funds of funds included in the sample follow a core strategy while the remaining are split between nine value added and three opportunity funds of funds.

By size, the picture is very different with core investment style vehicles representing the largest share of the total NAV (94%).

On average, funds of funds following a core strategy are the largest in size with €1.8 billion of NAV. However, the three largest core style funds are on average €5.5 billion of NAV, representing 78% of the Vehicle Universe total NAV.

On the other hand, value added style funds of funds account for 5% of the total NAV with an average vehicle NAV of €112 million. Funds of funds with an opportunity investment style make up the remaining 1%, with the average vehicle size of €89 million NAV.

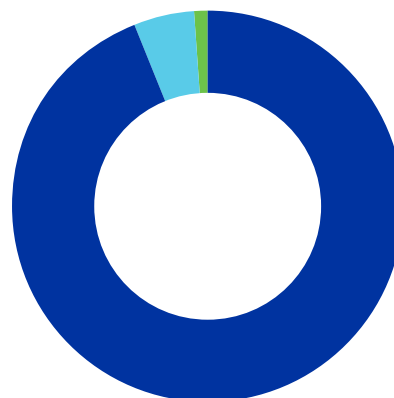
**Figure 3: Funds of funds by style**

**48.0%** Core (11)  
**39.0%** Value added (7)  
**13.0%** Opportunity (3)



By number of funds of funds

**94.0%** Core (11)  
**5.0%** Value added (7)  
**1.0%** Opportunity (3)



By NAV (€ billion)

Source: Funds of Funds Vehicles Universe 2021

# Funds of funds by style and structure

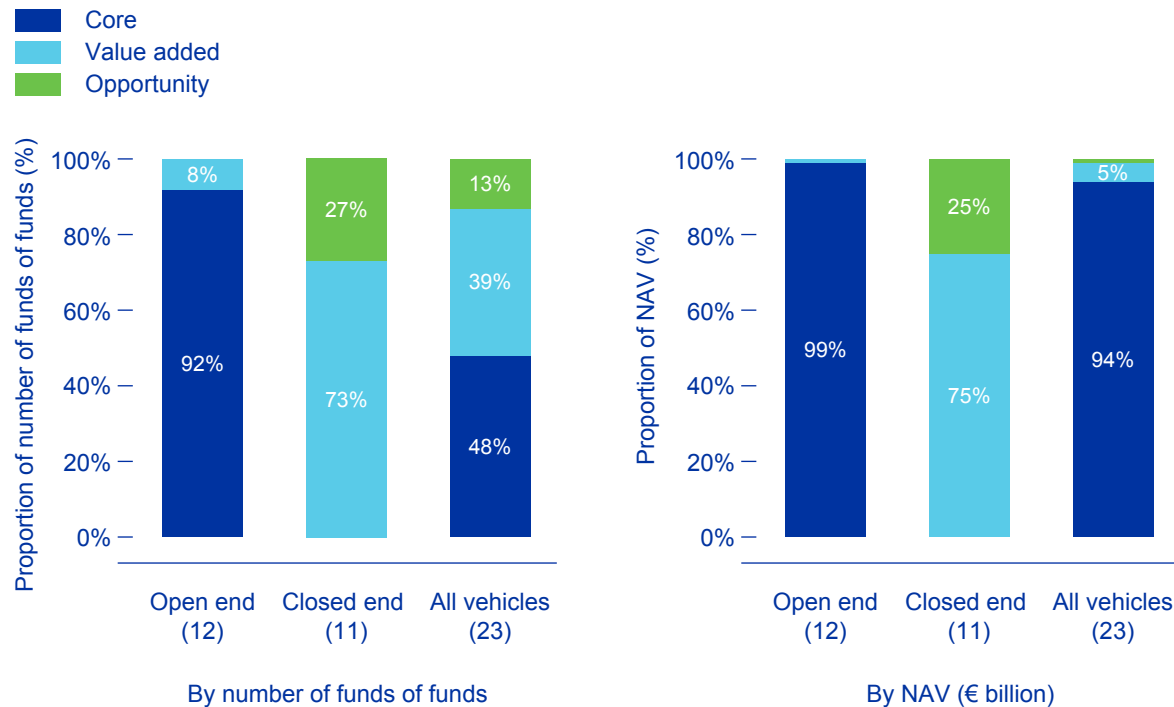
Of the 23 funds of funds included in the Vehicle Universe, 12 (or 52%) have an open end structure, while the remaining 11 (or 48%) have a closed end structure.

By NAV, the €21.0 billion is divided as follows: €19.9 billion (or 95%) is allocated to open end structures and €1.1 billion (or 5%) to closed end vehicles.

Focusing on open end funds of funds, core is the dominant investment style representing 92% in number of vehicles and 99% of NAV.

For those funds of funds with a closed end structure, most follow a value added investment style (73% by number, 75% by NAV), while the remaining are targeting opportunistic style investments (27% by number, 25% by NAV).

**Figure 4: Funds of funds by style and structure**



Source: Funds of Funds Vehicle Universe 2021

# Funds of funds by target region

When considering their targeted region, those with a global strategy make up the largest share of the funds of funds universe, representing 70% or 16 of the 23 vehicles in total. Funds of funds with a European investment strategy represent 22% of the universe (5 out of 23) while funds of funds targeting Asia Pacific account for 9% (2 out of 23). The Vehicle Universe does not include a single funds of funds targeting North America.

In terms of size, funds of funds with a global strategy clearly dominate. As a group, they

represent 95% of the total NAV. European funds of funds are distant second from global strategies, accounting for 4% of the total NAV, while those targeting Asia Pacific represent 1% of the total NAV.

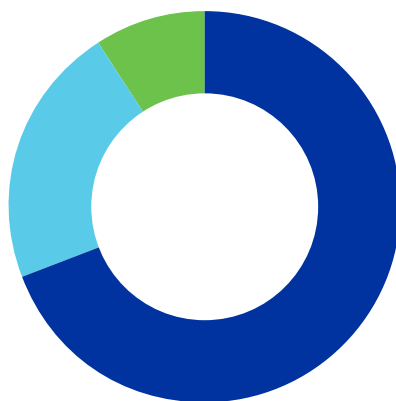
The composition of the Funds of Funds Vehicle Universe by target region differs from the [ANREV / INREV / NCREIF Fund Manager Survey 2021](#) for which most funds of funds target Europe, both by number and AUM, as presented on figure 2. Looking forward, demand for regional strategies may decrease

further as the consolidation and strategic review among investors continues and they are more likely to focus on global funds of funds strategies as a result.

The average size of global strategy vehicles in [Funds of Funds Vehicles Universe](#) is larger than the average size of vehicles with a single region strategy. The average NAV of global funds of funds is €1.2 billion. Funds of funds targeting Europe and Asia Pacific are, on average, smaller with €184.4 and €75 million, respectively.

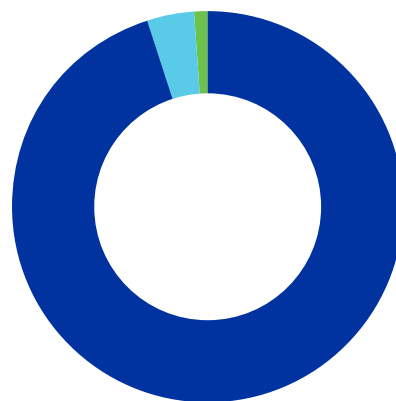
**Figure 5: Funds of funds by target region**

■ **70.0%** Global (16)  
■ **22.0%** Europe (5)  
■ **9.0%** Asia Pacific (2)



By number of funds of funds

■ **95.0%** Global (16)  
■ **4.0%** Europe (5)  
■ **1.0%** Asia Pacific (2)



By NAV (€ billion)

Source: Funds of Funds Vehicle Universe 2021

# Funds of funds by target region and style

Combining target regional strategies with style, an interesting picture emerges.

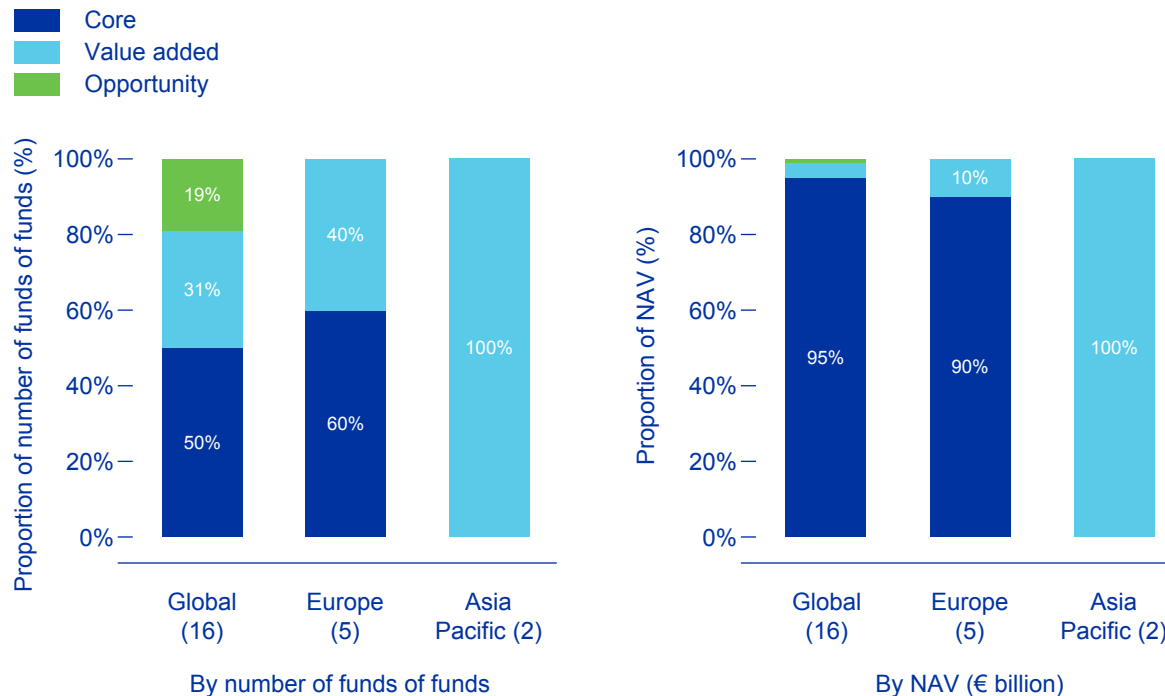
By number, global strategy funds of funds are spread between those with a core strategy (8 out of 16), value add (5 out of 16) and opportunistic (3 out of 16).

Meanwhile, funds of funds targeting Europe show higher concentration per strategy, with core funds representing 3 out of 5 while the remaining 2 vehicles are value add style.

Funds of funds targeting Asia Pacific follow a value added strategy.

By size, funds of funds targeting global and European strategies are dominated by core style. Based on NAV, 95% of the funds of funds with a global strategy are core in style, and 90% for the European strategies.

**Figure 6: Funds of funds by target region and style**



Source: Funds of Funds Vehicle Universe 2021

# Target blended gearing

This section provides insights into the target blended gearing levels for funds of funds.

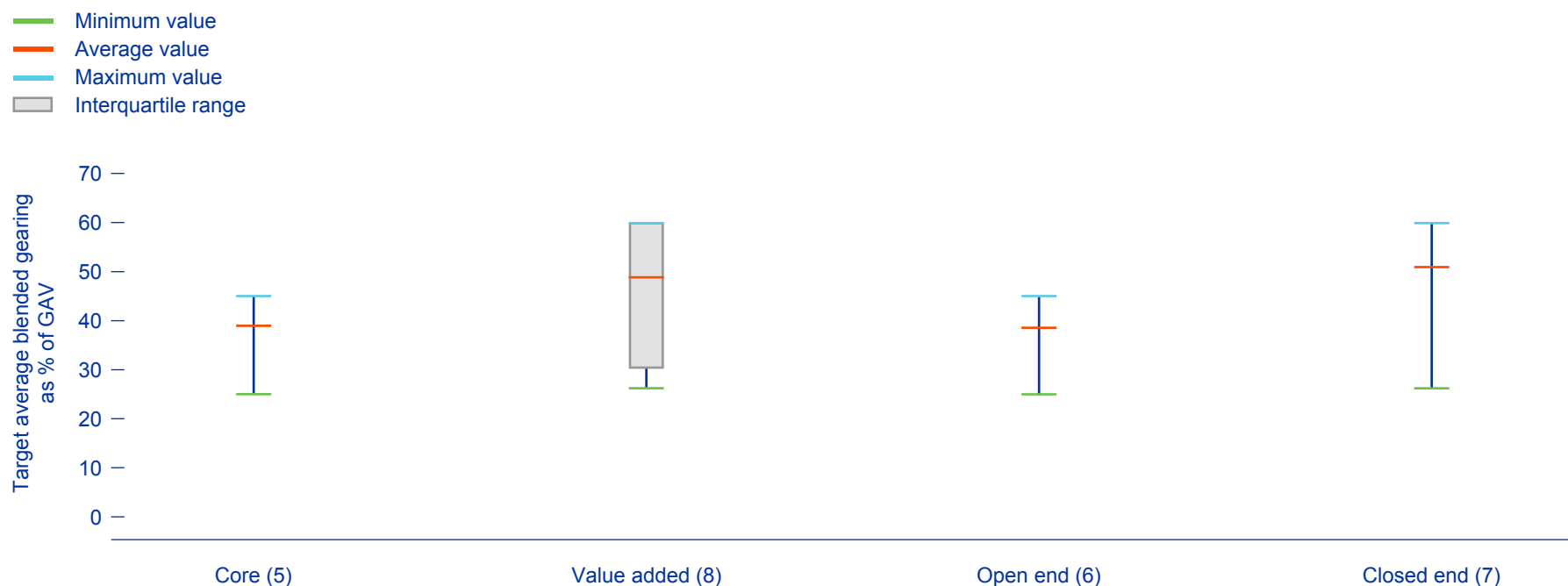
Due to the samples for core, open end and closed end, not meeting the required threshold of eight funds of funds, the distributions for these investment styles and structures could not be displayed.

As a group, funds of funds aim for blended gearing levels from 25% to 60%, with the average being 45%.

Core funds of funds exhibit the lowest average level of blended gearing (39%), with a range of 20% between the minimum (25%) and maximum gearing (45%). On average, value added funds of funds exhibit a higher blended gearing of 49% and a wider range of 34% between the minimum (26%) and maximum gearing (60%).

By structure, open end funds of funds have a lower target for blended gearing than closed end vehicles. The average blended gearing for open end vehicles is 38%, with a minimum of 25% and a maximum of 45%. Meanwhile closed end vehicles have an average blended gearing target of 51% and a wider range between a minimum of 26% and a maximum of 60%.

**Figure 7: Target blended gearing**



Source: Funds of Funds Vehicle Universe 2021

# Average size of commitments

The average size of capital commitments for core funds of funds exceeds that of value added vehicles. Core funds of funds attract commitments of €49 million on average. For value added vehicles, the average commitment is lower with €18 million.

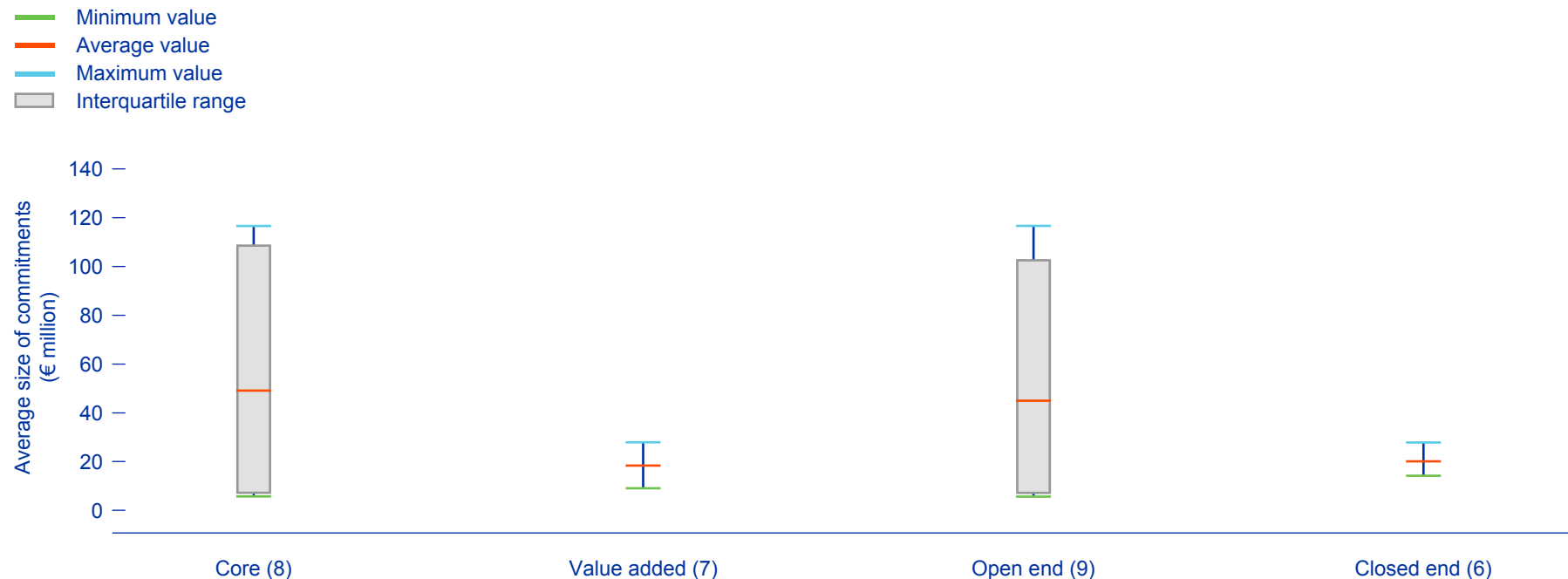
Average commitments received by open end funds of funds are higher than their closed end peers. On average open end vehicles call in €44 million of equity, while closed end funds of funds call in €20 million.

Due to the samples for value added and closed end not meeting the required threshold of eight funds of funds, the distributions for these investment styles and structures could not be displayed.

Nonetheless, the range between minimum and maximum commitments shows that core and open end funds of funds exhibit a wider range compared to value added and closed end funds of funds.

For core style vehicles the range between the minimum and maximum commitments is €111 million while for value added this is €18 million. By structure, the range between minimum and maximum commitment for open end is also €111 million and €14 million for closed end vehicles.

**Figure 8: Average size of commitments**



Source: Funds of Funds Vehicle Universe 2021



# Number of vehicles invested in

As a group, funds of funds invest into 19 different vehicles on average. However, there are clear differences when analysed by style.

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

Core style funds of funds on average invest in 29 vehicles compared with ten for non-core funds of funds.

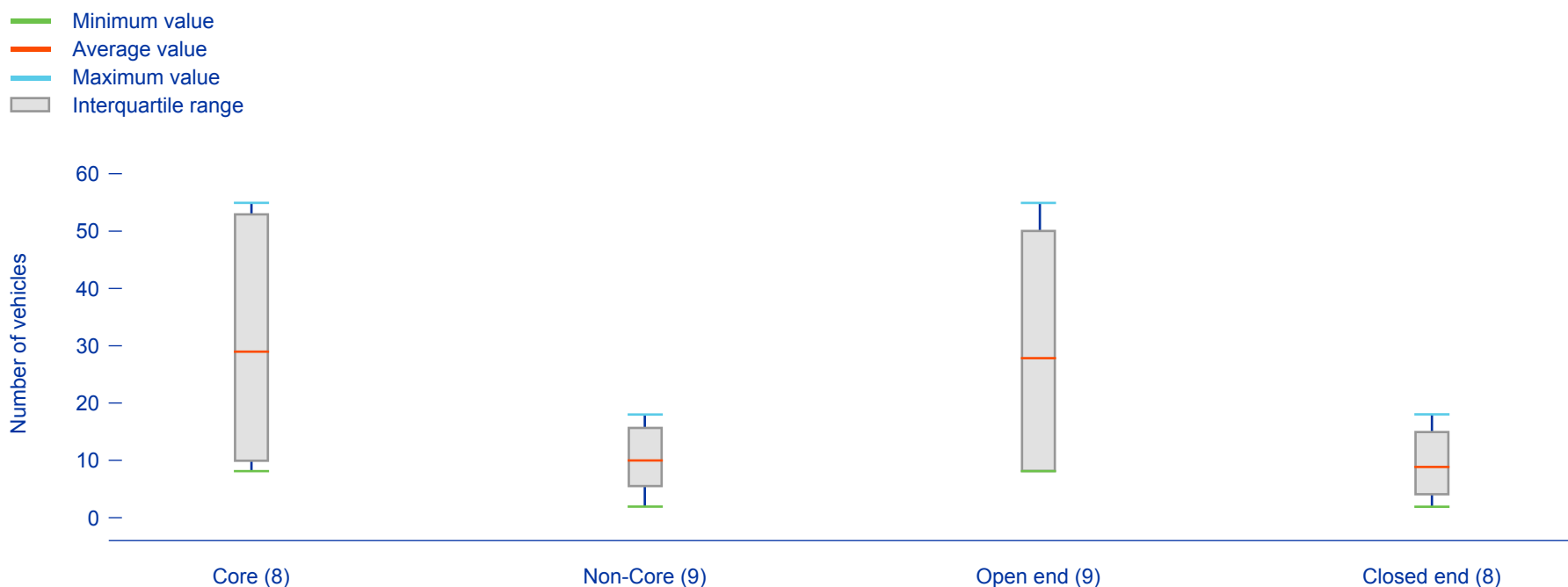
Core style funds of funds show a wide distribution of the number of vehicles invested from a lower quartile of ten to an upper quartile of 53 while for non-core funds of funds this ranges from a lower quartile of seven to an upper quartile of 18 vehicles.

The differences between core and non-core are reflected in the distributions for open end and closed end funds of funds. Open end vehicles tend to allocate capital to 28 vehicles

on average, while closed end funds of funds target nine vehicles on average.

For open end and closed end funds of funds the distributions in numbers of vehicles invested in are similar to core and non-core style funds of funds, respectively.

**Figure 9: Number of vehicles invested in**



Source: Funds of Funds Vehicle Universe 2021

# Number of managers invested in

For funds of funds the number of managers they invest in is a way to increase diversification.

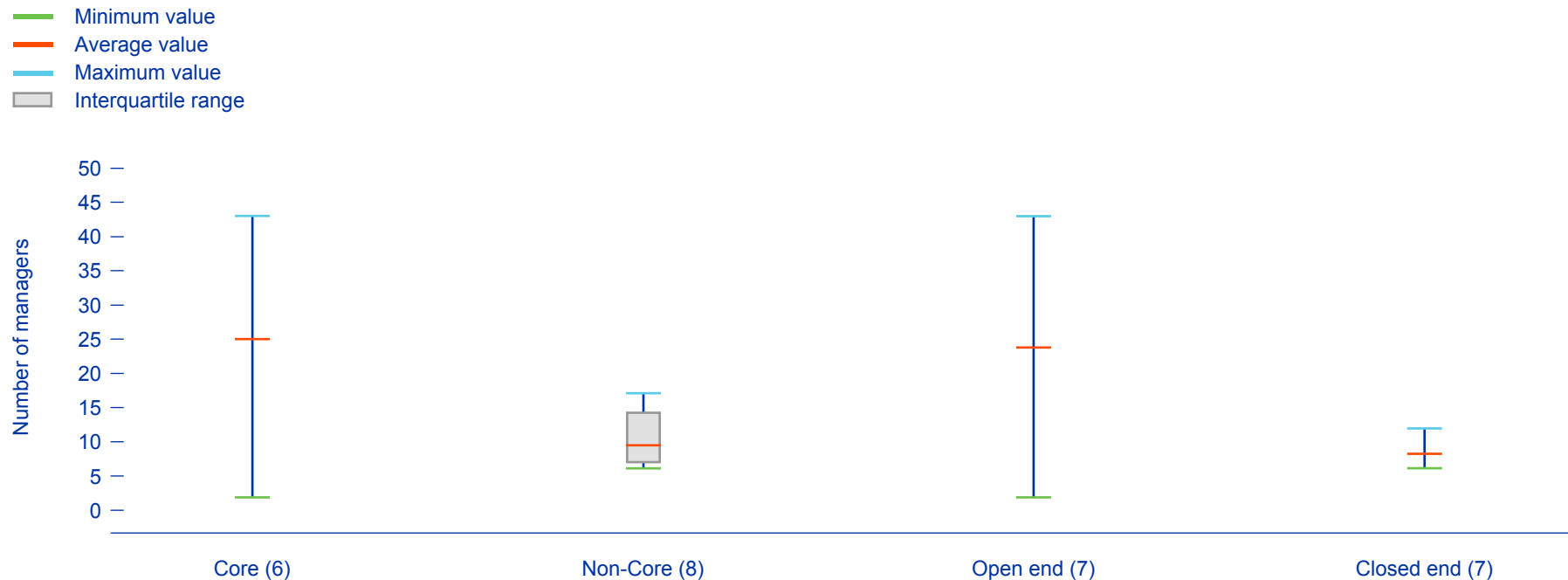
Due to the samples for core, open end and closed end vehicles not meeting the required threshold of eight funds of funds, the distributions for these investment styles and structures could not be displayed. For 'non-core' the threshold was met by grouping the samples for value added and opportunity style vehicles together into a non-core category.

For core style funds of funds diversification is more important and this is reflected in the number of managers which exceeds those of non-core peers. On average, core funds of funds invest in 25 managers with a minimum of two and a maximum of 43. Non-core funds of funds on average select ten managers, with a minimum of six and the maximum of 17.

By structure, open end funds of funds allocate their capital to a wider group of managers. The average number of managers that open end funds of funds invest in is 24, with the minimum of two and a maximum of 43.

Closed end funds of funds invest in a lower number of managers with an average of eight, a minimum of six and a maximum of 12.

**Figure 10: Number of managers invested in**



Source: Funds of Funds Vehicle Universe 2021



# Aggregate annual performance of funds of funds

The following section is based on cash flow data included in the [INREV Data Platform](#) from which the performance of funds of funds is calculated.

Of those 23 funds of funds included in the [Vehicle Universe](#), 19 vehicles provided their performance data until Q4 2020. This sample size is included for each year on the x-axis in brackets.

Collectively these funds of funds represent a total NAV of €20.5 billion as several funds

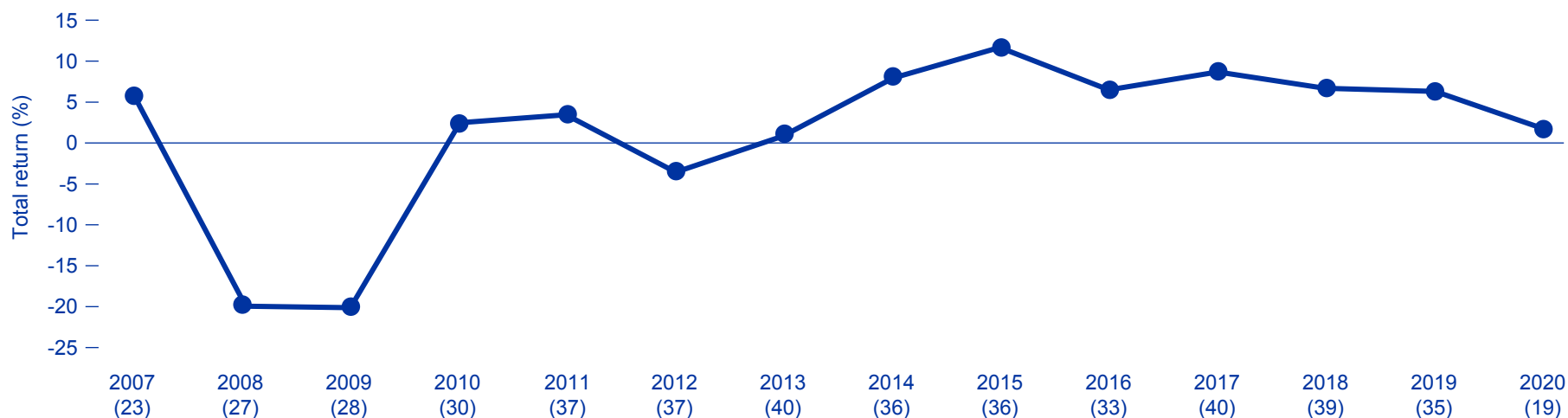
have liquidated or are in the final stages of liquidation. Summary statistics of these vehicles can be found in Appendix 1.

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

In 2020 funds of funds' returns slowed further to the lowest level in seven years. As a group, funds of funds returned an average of 1.6% to their investors, compared to 6.2% in 2019.

**'Funds of funds' returns slowed to the lowest level since 2013'**

**Figure 11: Aggregate annual performance of funds of funds**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by quartile

An interesting picture emerges when assessing the distribution of the performance of individual funds of funds.

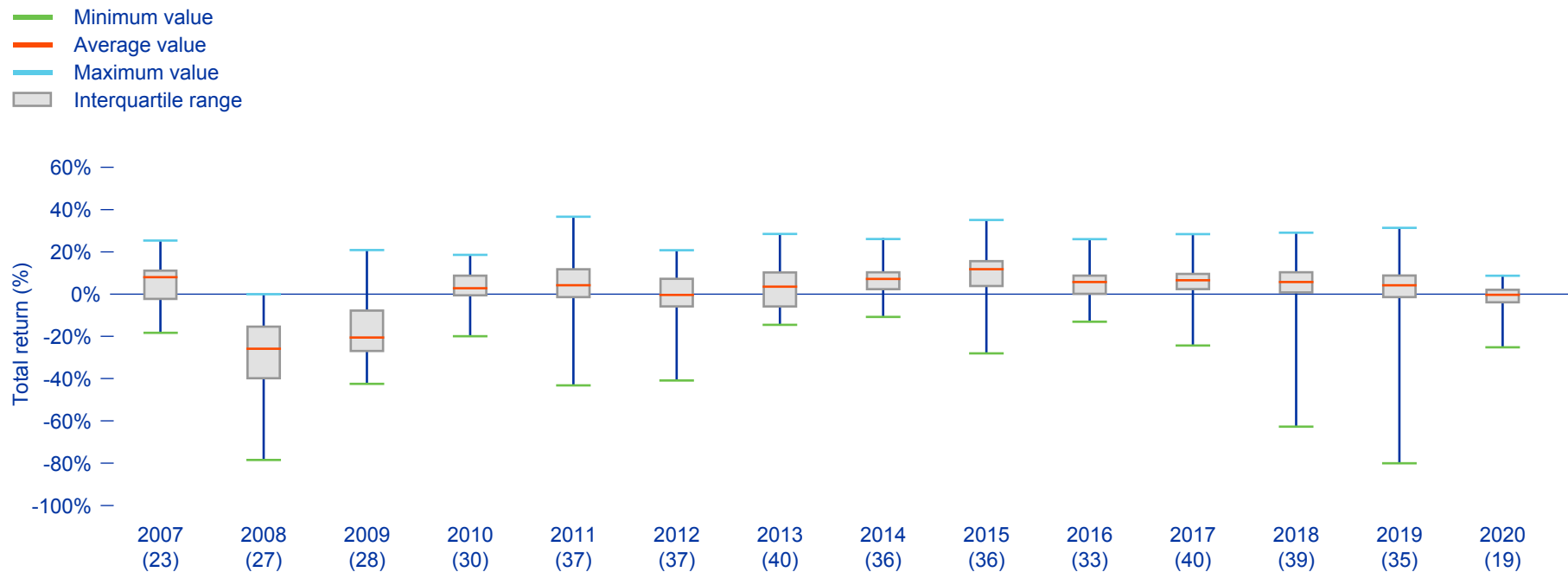
Historically the gap in total returns between the lower and upper quartile was at its widest in 2008, 2013 and 2015, reflecting the large dispersion in performances among funds of funds, possibly linked to the GFC and subsequent euro crisis.

From 2016 onwards the gap in total returns between the lower and upper quartiles narrowed, implying a convergence in performance across the group.

However, in 2018 and 2019 the gap in total returns between the lower and upper quartiles has increased again due to extreme negative returns for some funds of funds.

Although the sample for 2020 also includes funds of funds that are winding down, these are not accompanied by extreme negative returns. This might be related to the stage of liquidation in which these funds of funds are in, as well as the composition of the sample.

**Figure 12: Performance of funds of funds by quartile**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by style

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

Overall, the performances of core and non-core funds of funds appear to be strongly correlated over time, with core strategies outperforming non-core strategies in most cases.

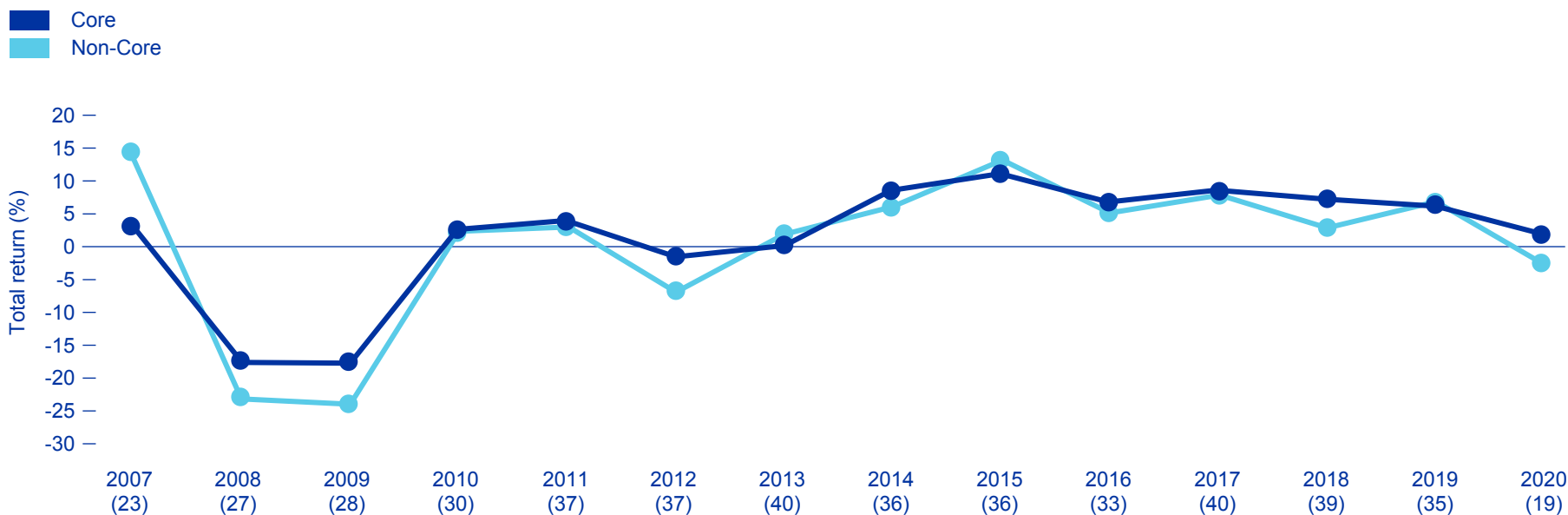
In 2020, core funds of funds (9 in the sample) outperformed non-core funds of funds (10 funds) with respective total returns of 1.9% and -3.1%.

On average, core style funds of funds outperformed their non-core peers in four out of the last five years.

Both core and non-core funds of funds saw a substantial decline in performance, however, for core funds total return was down from 6.2% in 2019, while for non-core funds the decline was bigger compared to a total return of 6.7%.

This divergence in performance in 2020 was caused by the outbreak of COVID-19 which had a larger impact on riskier investments.

**Figure 13: Performance of funds of funds by style**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by structure

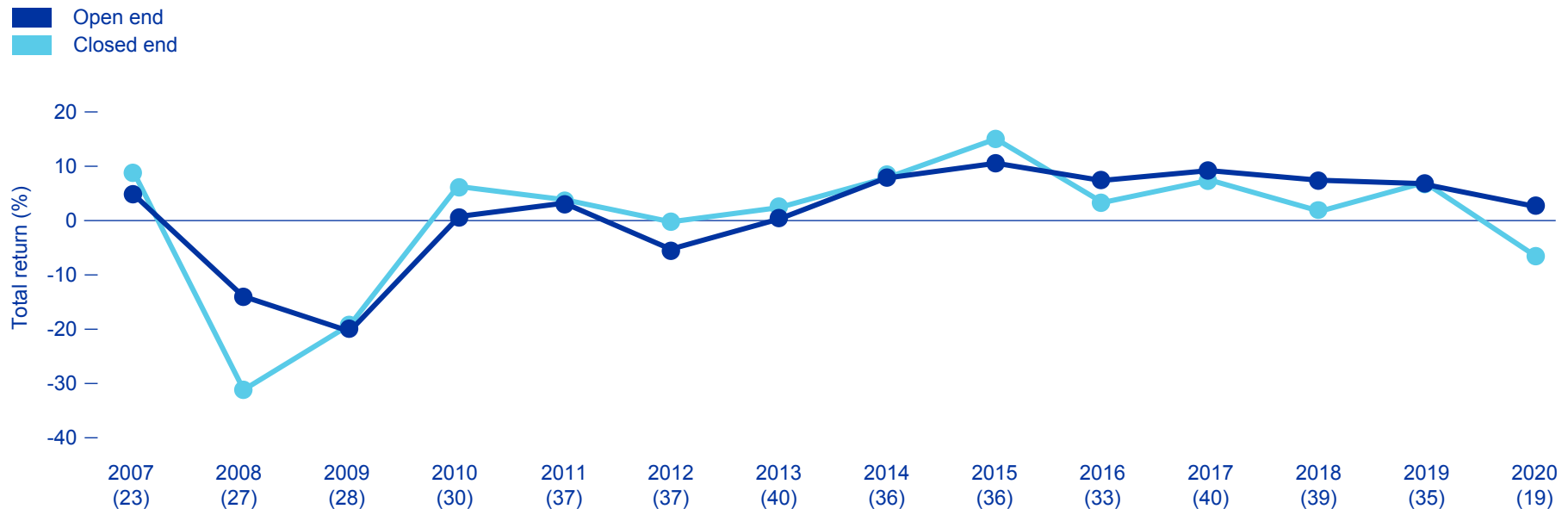
Looking at the performance of funds of funds by structure, open end vehicles have been outperforming closed end structures since 2016, except for 2019. This year seems to have earmarked a turning point, as before it was typically closed end structures that outperformed their open end peers.

In 2020, open end vehicles (9 funds) remained in positive territory, delivering a total return of 1.9%. This is significantly lower than the 6.1% posted in 2019.

Performance of closed end vehicles (10 funds) turned negative in 2020, with a total return of -4.3%. This is a year-on-year decline of 11.4%, and substantially lower than the 5-year average performance of 3.1% the 5-year average of 6.2%.

The performance of open end and closed end show a high degree of similarity with core and non-core since most core funds are open end in structure, while most 'non-core' strategies are close ended.

**Figure 14: Performance of funds of funds by structure**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by vintage years

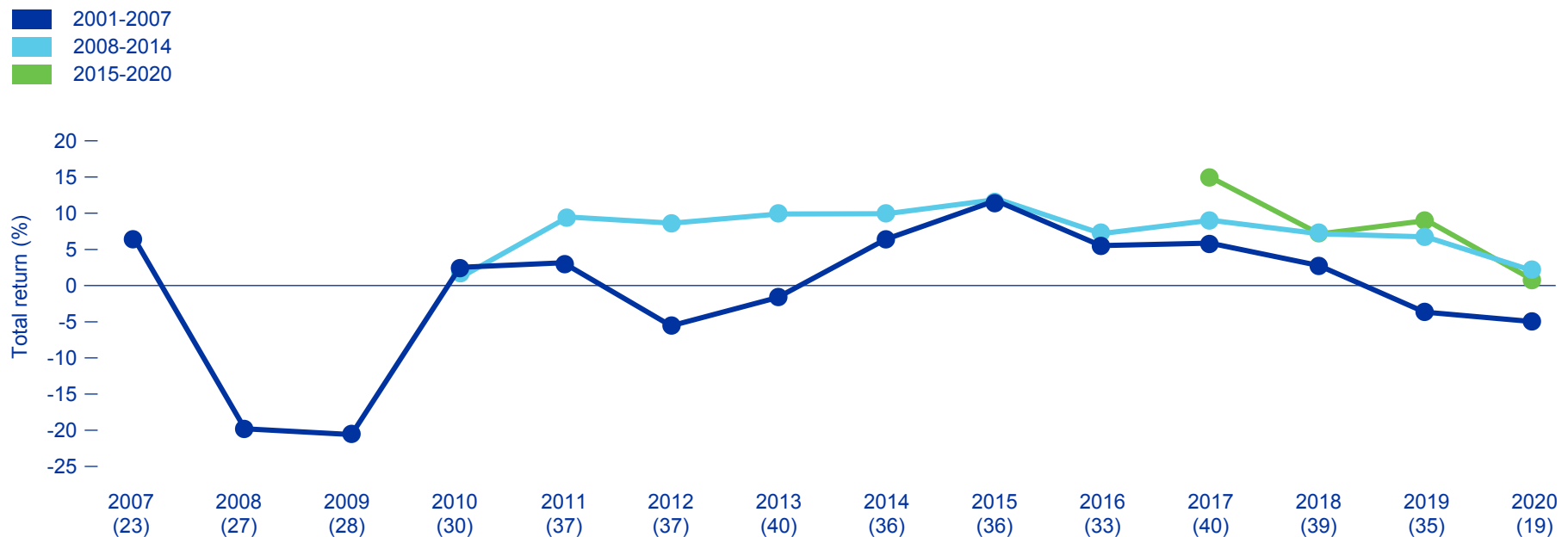
For the analysis by vintage year, the sample has been split into three broad categories: vehicles with a year of first close between 2001-2007, vehicles with a first close between 2008-2014 and those with a year of first close between 2015-2020.

Older vintage vehicles, those launched between 2001-2007 (3 funds), have historically underperformed, and 2020 was no exception with a total return of -5.1%.

However, the sharpest decline in overall performance in 2020 was reported for younger vehicles with vintage between 2015-2020 (5 funds), delivering a total return of 0.3%, compared to 8.9% in 2019.

Vehicles with vintage between 2008-2014 (11 funds) also contributed to the decline in performance, returning 1.7% to their investors, compared to 6.6% a year earlier. Nonetheless, funds of funds launched between 2008-2014 have delivered average positive net returns for eleven consecutive years.

**Figure 15: Performance of funds of funds by vintage year**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding 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 with a global mandate, those targeting Europe and those targeting Asia Pacific.

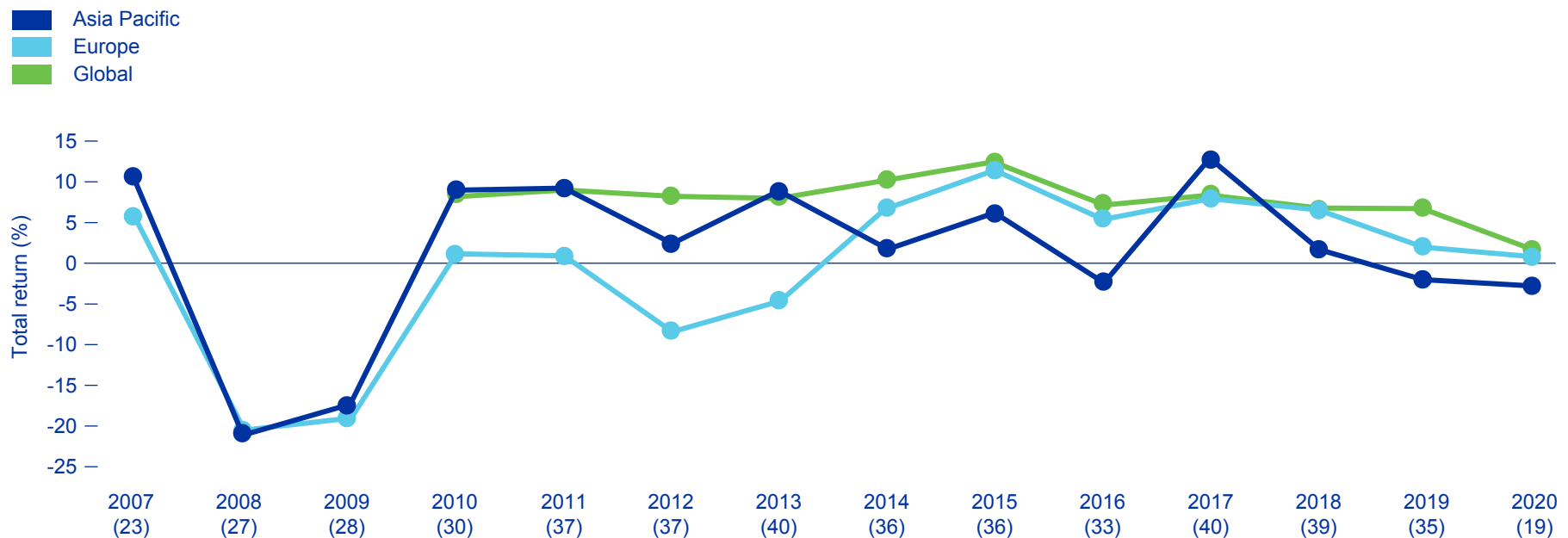
For 2020, confidentiality criteria prohibit the disclosure of funds of funds performance with

Asia Pacific strategy as the sample included two vehicles, where a minimum of three is required.

In 2020, global funds of funds (13 funds) showed the highest average total return of 1.6%, compared to 0.8% for funds of funds with a European strategy (4 funds).

Taken over the period 2010-2020 fund of funds with a global mandate delivered the most stable returns, while funds targeting Europe and Asia Pacific have shown more volatility.

**Figure 16: Performance of funds of funds by target region**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by size

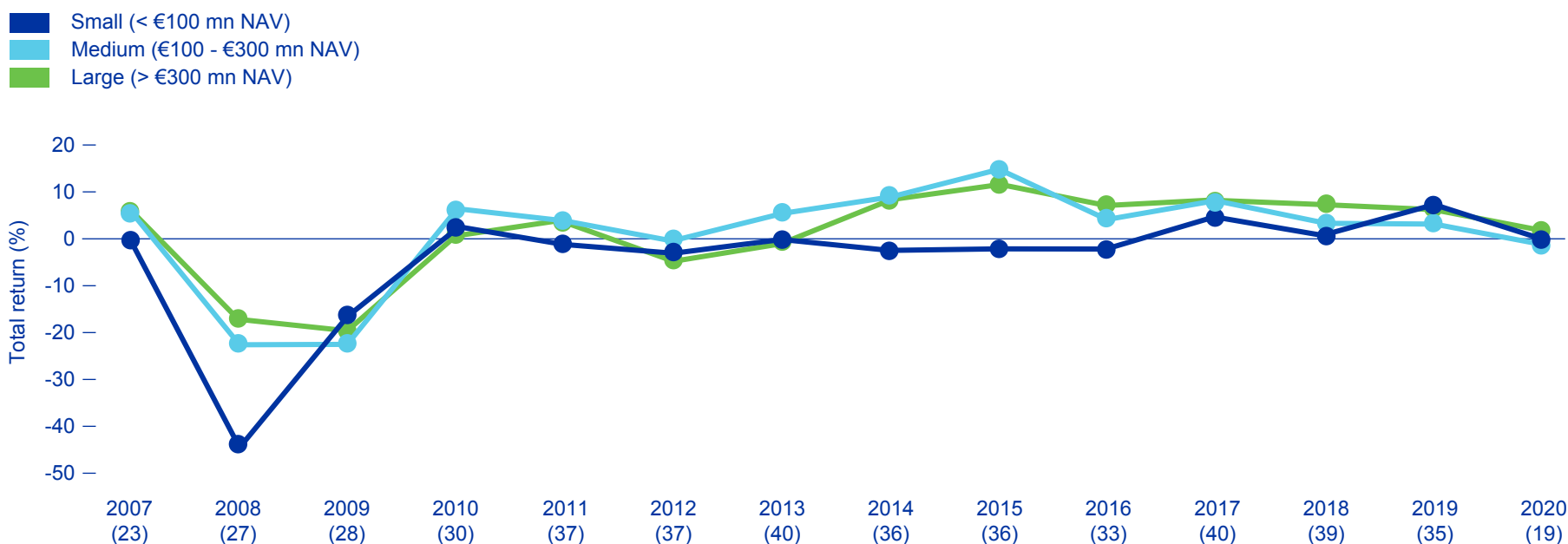
This section displays the performance of funds of funds by size. Vehicles are divided into three categories based on the end 2020 NAV: small vehicles with NAV less than €100 million (US\$120 million); medium vehicles with NAV in the range of €100 - €300 million (US\$120 - 360 million); and large vehicles with NAV greater than €300 million (US\$360 million).

Larger vehicles (8 funds) have delivered a positive total return of 1.8% in 2020, while performance of medium sized vehicles (9 funds) turned negative to -1.7%.

The number of small sized vehicles has been declining year on year since 2013. The sample size in 2020 was too small to display performance results.

Since inception, larger funds of funds have, on average, outperformed their medium- and smaller sized peers. This supports the notion that funds of funds require scale to be economically viable and explains the gradual disappearance of smaller sized funds of funds.

**Figure 17: Performance of funds of funds by size**



Source: INREV Data platform 2021

Numbers in brackets show sample size for the corresponding year



# Summary statistics

Number of fund of funds		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>All funds</b>		23	27	28	30	37	37	40	36	36	33	40	39	35	19
<b>By style</b>	Core	10	11	11	12	15	15	15	12	10	11	14	14	15	9
	Non-core	13	16	17	18	22	22	25	24	26	22	26	25	20	10
<b>By target region</b>	Asia Pacific	4	6	7	7	9	9	10	8	10	7	8	6	6	2
	Europe	17	18	18	19	19	19	19	17	14	12	13	13	12	4
	Global	1	2	2	3	8	8	10	10	11	13	18	19	16	13
	North America	1	1	1	1	1	1	1	1	1	1	1	1	1	0
<b>By structure</b>	Closed end	13	14	15	16	19	19	22	20	24	21	25	24	19	10
	Open end	10	13	13	14	18	18	18	16	12	12	15	15	16	9
<b>By size</b>	Small (< €100 mn NAV)	7	9	9	9	11	11	11	10	10	6	10	9	5	2
	Medium (€100 - €300 mn NAV)	7	8	9	11	13	13	16	14	15	14	17	17	16	9
	Large (> €300 mn NAV)	9	10	10	10	13	13	13	12	11	13	13	13	14	8

NAV (€ billion)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>By style</b>	Core	4.9	5.3	4.8	5.6	6.9	7.0	7.5	6.9	8.5	11.2	14.2	16.4	19.9	20.5
	Non-core	3.4	3.6	3.2	3.7	4.3	4.4	4.8	4.7	6.3	9.2	12.3	14.5	18.4	19.3
<b>By target region</b>		1.5	1.8	1.6	1.9	2.6	2.5	2.7	2.2	2.2	2.0	2.0	1.9	1.5	1.2
	Asia Pacific	0.2	0.4	0.4	0.6	1.0	1.0	1.1	0.6	0.6	0.5	0.6	0.4	0.3	
	Europe	4.3	4.3	3.8	4.3	4.7	4.3	3.9	3.1	2.9	2.7	2.2	1.3	1.4	0.6
	Global				0.5	1.0	1.3	2.1	3.0	4.7	7.8	11.4	14.7	18.2	19.7
	North America														
<b>By structure</b>	Closed end	1.4	1.6	1.6	1.9	2.5	2.6	2.7	2.0	2.2	1.8	1.8	1.7	1.3	1.0
	Open end	3.5	3.7	3.2	3.7	4.4	4.4	4.8	5.0	6.3	9.4	12.5	14.7	18.6	19.5
<b>By size</b>	Small (< €100 mn NAV)	0.2	0.3	0.3	0.4	0.6	0.6	0.7	0.5	0.3	0.1	0.2	0.2	0.2	
	Medium (€100 - €300 mn NAV)	0.7	0.9	0.8	1.2	1.7	1.7	1.9	1.6	1.6	1.6	2.0	2.0	1.6	1.2
	Large (> €300 mn NAV)	4.0	4.2	3.6	4.1	4.7	4.6	4.9	4.9	6.6	9.5	12.1	14.2	18.1	19.1



# Definitions

## **Total real estate asset under management (AUM)**

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

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



# Participants

## **4IP Management AG**

4IP European Real Estate Fund of Funds

## **Altan Capital**

Altan Inmobiliario Global I&II

Altan III Global FIL

## **CBRE Global Collective Investors UK Ltd**

Global Alpha Fund

## **Deka Immobilien Investment GmbH**

Deka-Immobilien StrategieInstitutionell

## **Helaba Invest Kapitalanlagegesellschaft mbH**

HI-Immobilien-Multi Manager-Fonds

HI-Immobilien-Multi Manager-Fonds II

HI-Immobilien-Multi Manager-Fonds III

## **LaSalle Global Partner Solutions**

LaSalle Investors Global Real Estate Fund of Funds

LaSalle Investors UK Real Estate Fund Of Funds

## **LGT Capital Partners LTD**

Crown Small Real Estate Fund II

## **PATRIZIA Multi Managers A/S PMM Global II K/S**

PMM Global III K/S

PMM Global IV K/S

PMM Global V K/S

## **Swiss Finance & Property Corporation (SFP)**

SFP AST Global Core Property Hedged

SFP AST Global Core Property Unhedged

## **UBS Global Asset Management (UK) Ltd**

UBS (Lux) Real Estate Funds Selection – Global

UBS AST 3 Global Real Estate (ex CH)

UBS (UK) Real Estate Funds Selection - Global ex Canada Lp