



## ANREV / INREV Funds of Funds Study **2022**

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.

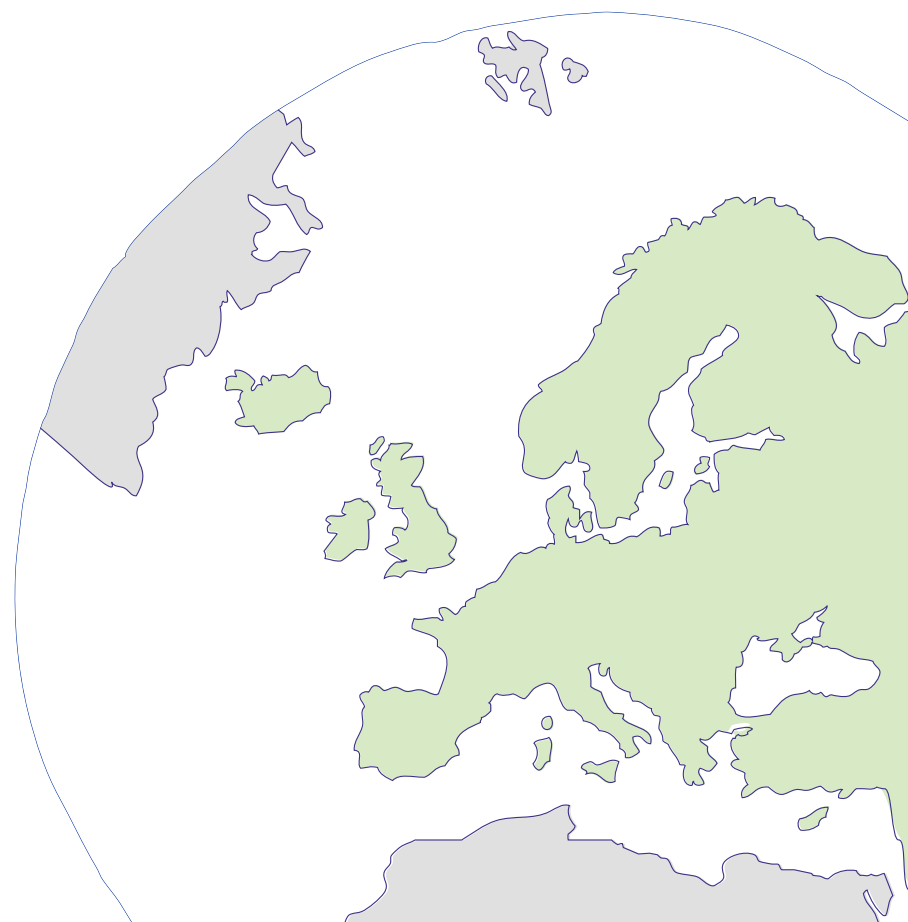
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# Executive summary

- > Funds of funds AUM rose to at least €52.6 billion globally at the end of 2021
- > As a group, funds of funds delivered a record-high total return of 12.4% in 2021<sup>1</sup>
- > Large, open end core vehicles with a global strategy dominate the funds of funds market segment

## More investors expect to increase allocations

Funds of funds are important vehicles within the non-listed real estate universe although they appeal to a specific group of investors. As a result, a majority of investors don't have allocations in funds of funds, although their share of those that do, increased slightly from 23.3% in 2020 to 26.8% in 2021.

Furthermore, the share of investors targeting Europe, who indicate an expected increase in their funds of funds allocations rebounded from a record-low level of 1.7% in 2020 to 7.0% in 2021, according to the [ANREV / INREV / PREA Investment Intentions Survey 2022](#).

## Record high AUM for funds of funds

Assets under management held by funds of funds globally increased to a record-high level of at least €52.6 billion at the end of 2021 according to the [ANREV / INREV / NCREIF Fund Manager Survey 2022](#).

## Core, open end funds of funds dominate the universe

By number, the largest group of funds of funds by style and structure are core open end vehicles (13 out of 22).

By size, core open end funds of funds are dominant with a 96% share of the total NAV for

funds of funds globally, while non-core closed end vehicles account for 4% of the total NAV.

## Increased appetite for global strategies

The majority of the core, open end funds of funds follow a global strategy (9 out of 13), accounting for 90% of the total [ANREV / INREV Funds of Funds Vehicle Universe's](#) NAV.

Vehicles with a European strategy (5 out of 22) follow, while no funds of funds targeting North America or Asia Pacific were included in the Universe as of the end of 2021.

## Further consolidation of the universe

The consolidation of the industry continues with the growth of a few large, core, open end vehicles as illustrated by the size of the three largest funds of funds. Combined, these three largest funds of funds account for 79% of the total Funds of Funds Vehicle Universe's NAV.

## Core, open end, large sized vehicles outperform

In 2021, funds of funds achieved a record-high net return of 12.4% compared to 1.7% in 2020.

Non-core funds of funds slightly outperformed core for the second time in the last three years, with a return of 14.4% and 12.3% respectively.

As there is a strong overlap between funds of funds by style, structure and size, it is no surprise that closed end vehicles (16.5%) outperformed open end (12.2%), with large size (12.6%) outperforming their medium sized peers (8.5%).

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

By vintage, funds of funds with the first closing between 2008-2014 and 2015-2021 showed a sharp improvement in performance.

Younger vehicles delivered a total return of 12.6% in 2021 compared to 2.5% in 2020. Vehicles first launched between 2008-2014 posted a total return of 12.3% in 2021 compared to 1.7% in 2020, underperforming their younger peers for the third consecutive year but achieving a positive net return for twelve consecutive years.

Funds of funds with global strategies also delivered their twelfth consecutive year of positive returns. This included the three largest funds of funds. For this group, the total return increased to 12.6% compared to 1.5% in 2020. Funds of funds targeting Europe delivered a total return of 7.5% compared to 3.9% in 2020.

<sup>1</sup> Aggregated average total returns are calculated on a weighted by NAV basis, net and stated in local currency.



# Introduction

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

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

For section 2 this year's sample includes 22 vehicles managed by nine managers, all included in the [ANREV / INREV Funds of Funds Vehicle Universe](#). Collectively the 22 vehicles represent a total Net Asset Value (NAV) of €23.1 billion.

Performance data for 2021 was provided for 16 funds of funds managed by eight managers. With NAV of €23.3 billion, the performance sample surpasses the total NAV of the Vehicle Universe as not all funds of funds disclosed their (updated) NAV's.

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 ANREV / INREV. Performance figures are weighted by NAV, net and 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 and interviewees for contributing to the Funds of Funds Study 2022.

## 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

Fund of funds managers employ diverse strategies, not only investing in funds but also into other routes into the market. This makes non-listed real estate funds of funds play an important role in the non-listed real estate investment spectrum, both from the diversification point of view and smaller investor accessibility.

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

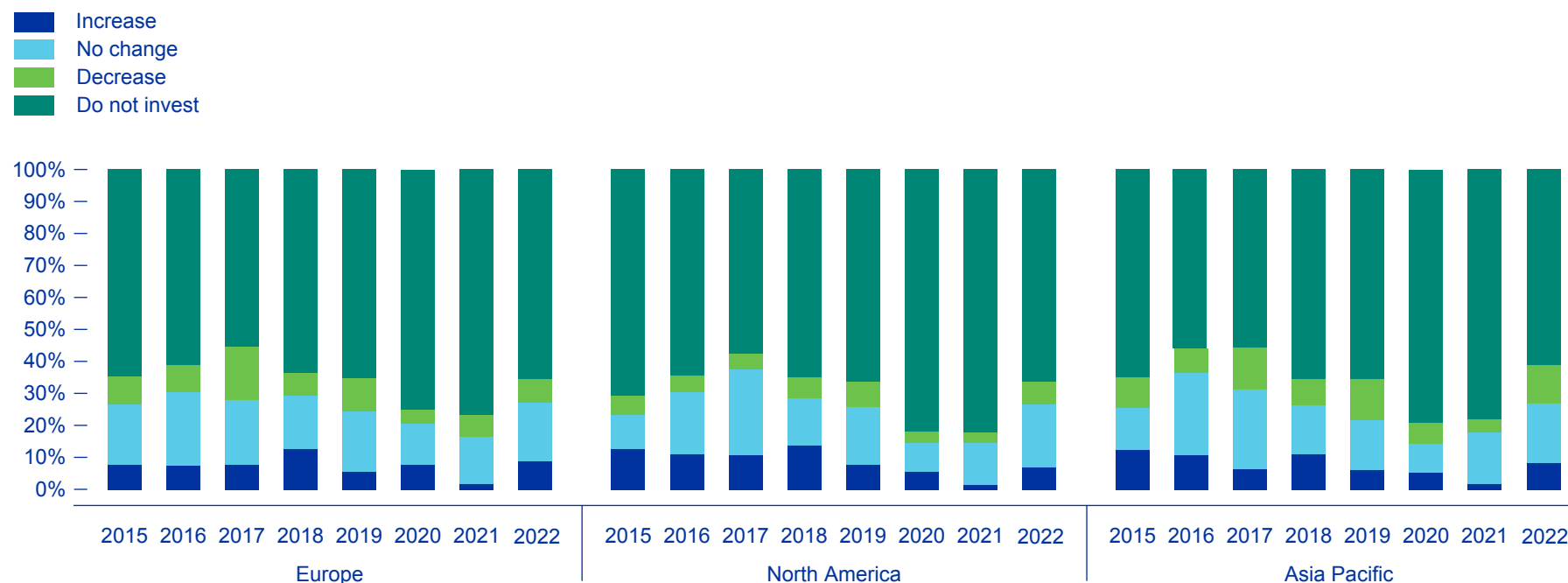
estate investment strategies, including real estate debt.

Among the respondents to the [ANREV / INREV / PREA Investment Intentions Survey 2022](#) who plan to invest in Europe in the coming two years, the share of investors that do not invest in funds of funds is above 70% for the third consecutive year. This trend is in line with the other regions where the majority of investors do not have exposure to funds of funds. For investors targeting Asia Pacific and North America, the proportion of investors

without exposure to funds of funds is 61% and 71%, respectively.

On the other hand, the share of investors targeting Europe and expecting to raise their current allocation over the next two years increased to 7.0% in 2022 compared to only 1.7% in 2021. The percentage of those expecting to decrease their allocations slightly declined from 6.7% in the 2021 survey to 5.6% this year, while 14.1% expect to maintain their current allocations to funds of funds targeting Europe.

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



Source: ANREV / INREV / PREA Investment Intentions Survey 2022



# Funds of funds assets under management

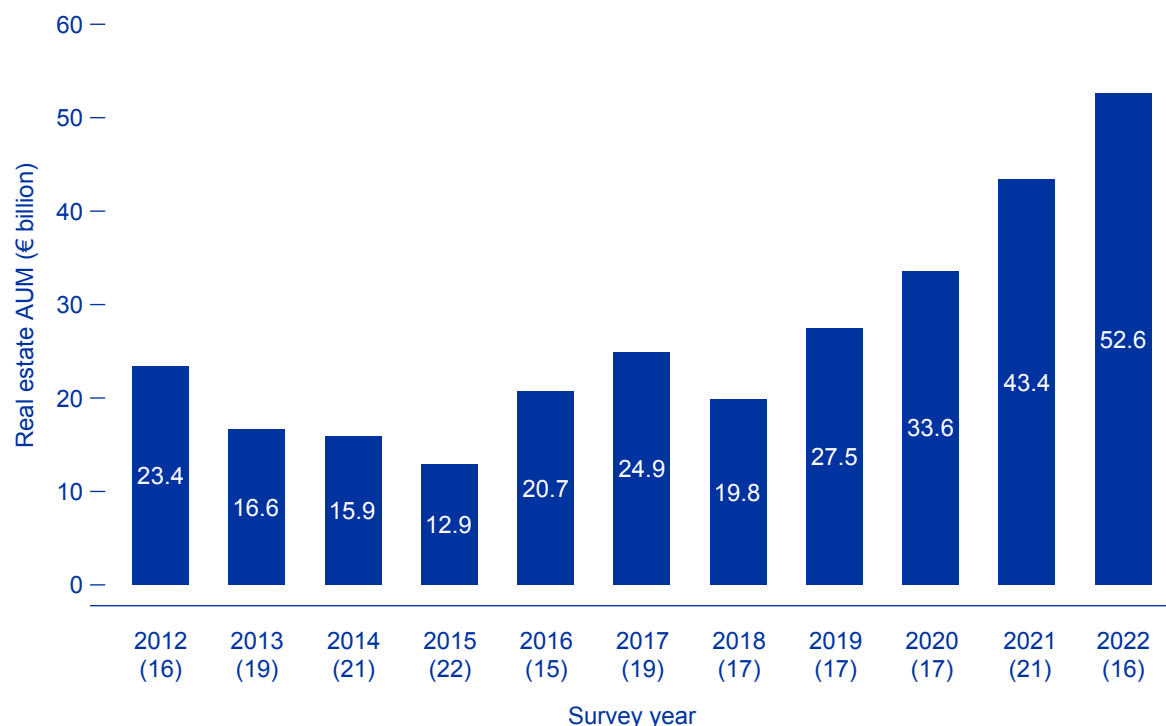
Funds of funds globally saw an increase in their total value of assets under management for the fourth consecutive year. According to the [ANREV / INREV / NCREIF Fund Manager Survey 2022](#), 16 investment managers reported 105 funds of funds representing a record high of €52.6 billion AUM at the end of 2021, signifying a notable growth of the sector over the last few years.

By number of vehicles, those with European strategies dominate the landscape (47 or 45% of the 105 vehicles in total), followed by global strategies (28 or 27% of the 105 vehicles in total). The remaining funds of funds target North America (20 or 19%) and Asia Pacific (10 or 10%).

Based on AUM, European strategies also represent the lion's share (€24.1 billion or 46%) followed by global strategies (€17.7 billion or 34%), North American strategies (€6.9 billion or 13%) and Asia Pacific strategies (€4.0 billion or 8%).

There are some average vehicle size differences by regional strategies. On average, vehicles with global strategies are the largest in size (€630 million) followed by European strategies (€512 million) and those targeting Asia Pacific (€400 million). On average vehicles targeting North America are smaller (€344 million).

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



Source: ANREV / INREV / NCREIF Fund Manager Survey 2022  
Numbers in brackets show sample size for the corresponding year



# Funds of funds by style

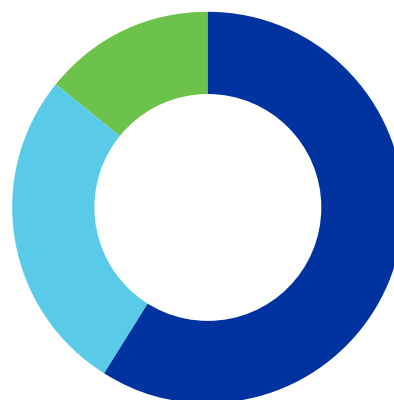
The analysis in this section is based on 22 funds of funds collectively representing €23.1 billion of NAV. Of those 22 funds of funds, all are included in the online [ANREV / INREV Funds of Funds Vehicles Universe](#).

In terms of investment style, 59% of the funds of funds included in the sample follow a core strategy while the remaining are split between six value added and three opportunity funds of funds.

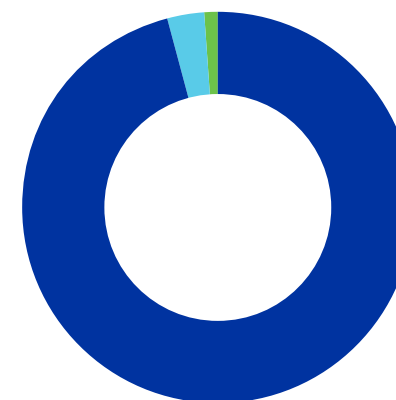
By size, the picture is very different with core vehicles representing the largest share of the total NAV (96%), and value added and opportunistic funds of funds respectively 3% and 1% of the total NAV.

On average, funds of funds following a core strategy are the largest in size with a total NAV of €1.7 billion. However, the average size of the three largest core style funds of funds is €6.0 billion of NAV, representing 79% of the ANREV / INREV Funds of Funds Vehicle Universe's total NAV.

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



By number of funds of funds



By NAV (€ billion)

Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size

# Funds of funds by style and structure

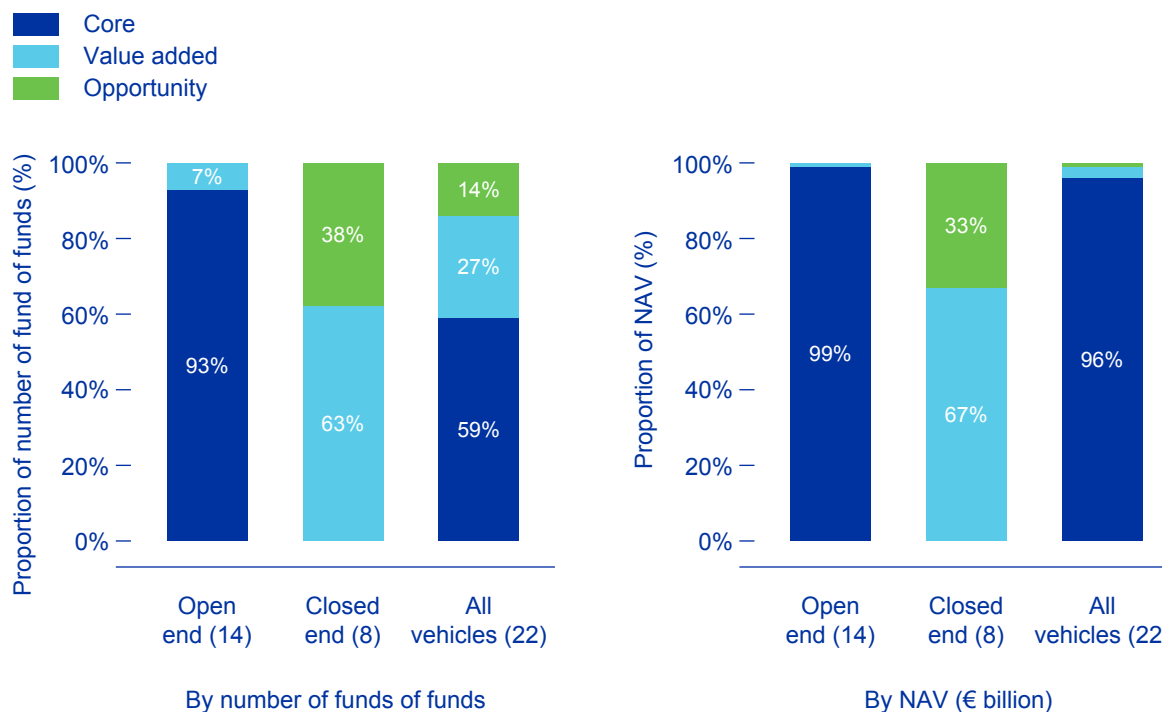
Of the 22 funds of funds included in the ANREV / INREV Funds of Funds Vehicle Universe, 14 (or 64%) have an open end structure, while the remaining 8 (or 36%) are closed end.

By NAV, open end structures represent €22.3 billion (or 96%) and closed end vehicles €0.8 billion (or 4%) .

Focusing on open end funds of funds, core is the dominant investment style representing 93% 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 (63% by number, 67% by NAV), while the remaining target opportunistic style investments (38% by number, 33% by NAV).

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



Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size

# Funds of funds by target region

When considering their targeted region, those with a global strategy make up the largest share of the ANREV / INREV Funds of Funds Vehicles Universe, representing 77% or 17 of the 22 vehicles in total. Funds of funds with a European investment strategy represent 23% of the Universe (5 out of 22). At the time of the publication in July 2022, the Universe did not include a single fund of funds targeting Asia Pacific or 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, accounting for only 5% of the total NAV.

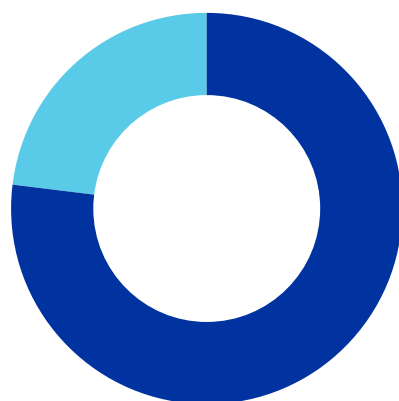
However, the ANREV / INREV Funds of Funds Study, indicates that over the years interest for global strategies has increased while diminished for regional strategies. Demand for regional strategies may decrease further as the consolidation and strategic review among investors continues and they are more likely to focus on global fund of funds strategies and/or pan-European core

funds as a result. We have observed this trend for a number of years now and expect it to continue.

The average size of global strategy vehicles in the [ANREV / INREV Funds of Funds Vehicles Universe](#) is larger than the average size of vehicles with a single regional strategy. The average global fund of funds' NAV is €1.3 billion. Funds of funds targeting Europe are, on average, smaller with €242.4 million.

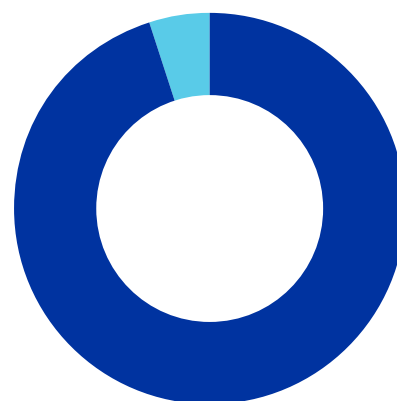
**Figure 5: Funds of funds by target region**

■ **77.0%** Global (17)  
■ **23.0%** Europe (5)



By number of funds of funds

■ **95.0%** Global (17)  
■ **5.0%** Europe (5)



By NAV (€ billion)

Source: ANREV / INREV Funds of Funds Vehicle Universe 2022

# Funds of funds by target region and style

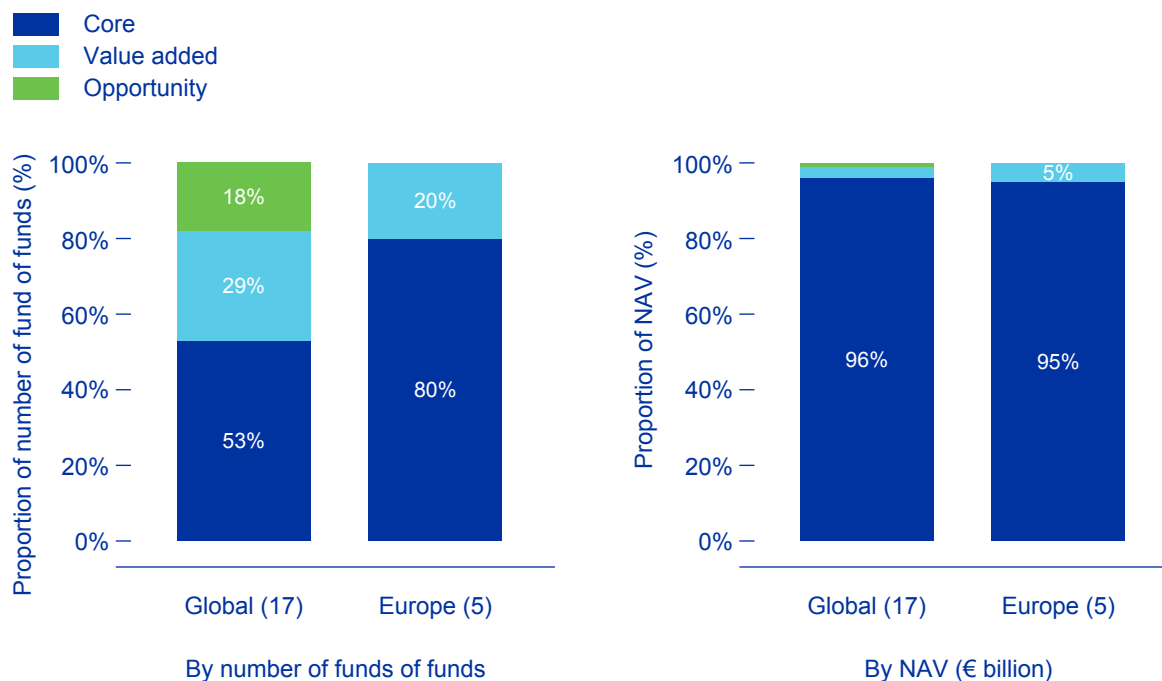
Combining target regional strategies with style reveals some interesting insights.

By number, global strategy funds of funds are spread between those with a core strategy (9 out of 17), value added (5 out of 17) and opportunistic (3 out of 17).

Meanwhile, funds of funds targeting Europe show a higher concentration of strategy, with core funds representing 4 out of 5 with the one remaining following a value added investment style.

By size, funds of funds targeting global and European strategies are dominated by core style. Based on NAV, 96% of the funds of funds with a global strategy are core in style, and 95% for the European strategies.

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



Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size

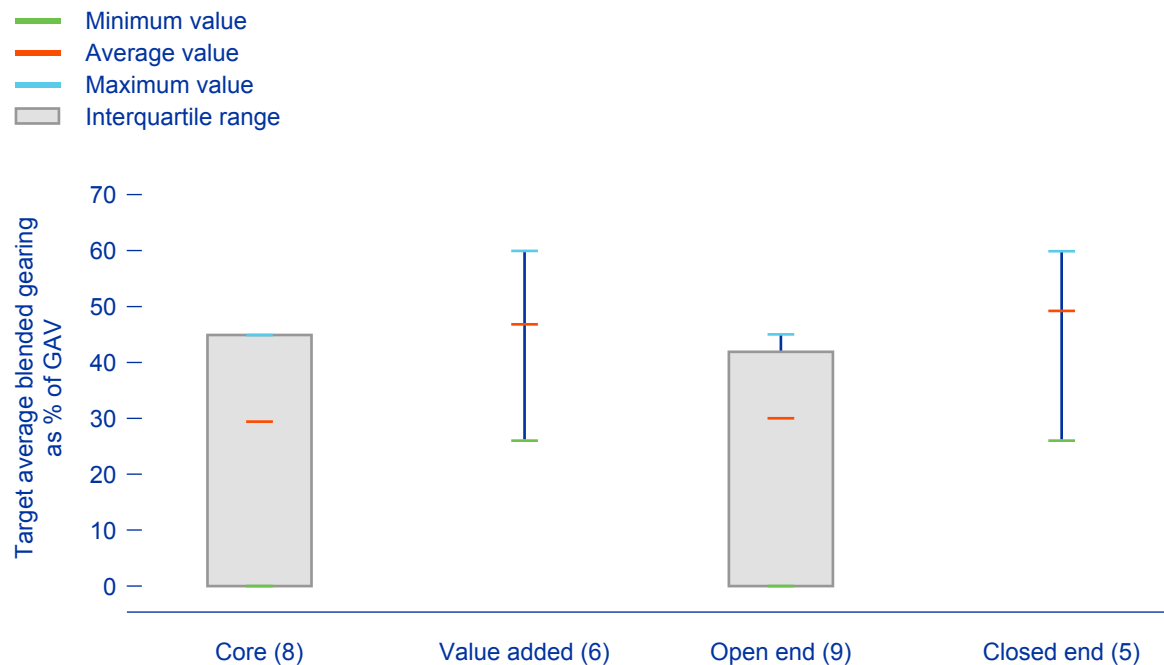
# Target blended gearing

As a group, funds of funds aim for blended gearing levels from 25% to 60%, with the average of 37%.

Core funds of funds exhibit the lowest average level of blended target gearing (29%), with a range of 45% between the minimum (0%) and the maximum (45%). On average, value added funds of funds exhibit a higher blended target gearing of 47% but a narrower range of 34% between the minimum (26%) and the maximum (60%).

The differences between core and value added directly map the concentration of open end and closed end funds of funds, with open end fund of funds structures aiming for a lower target for blended gearing than that by closed end vehicles. The average blended gearing for open end vehicles is 30%, with a minimum of 0% and a maximum of 45%. In contrast, closed end vehicles have an average blended gearing target of 49% and a narrower range of 34% between a minimum of 26% and maximum of 60%.

**Figure 7: Target blended gearing**



Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size

\* Due to the samples for value added, opportunity 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.

# Average size of commitments

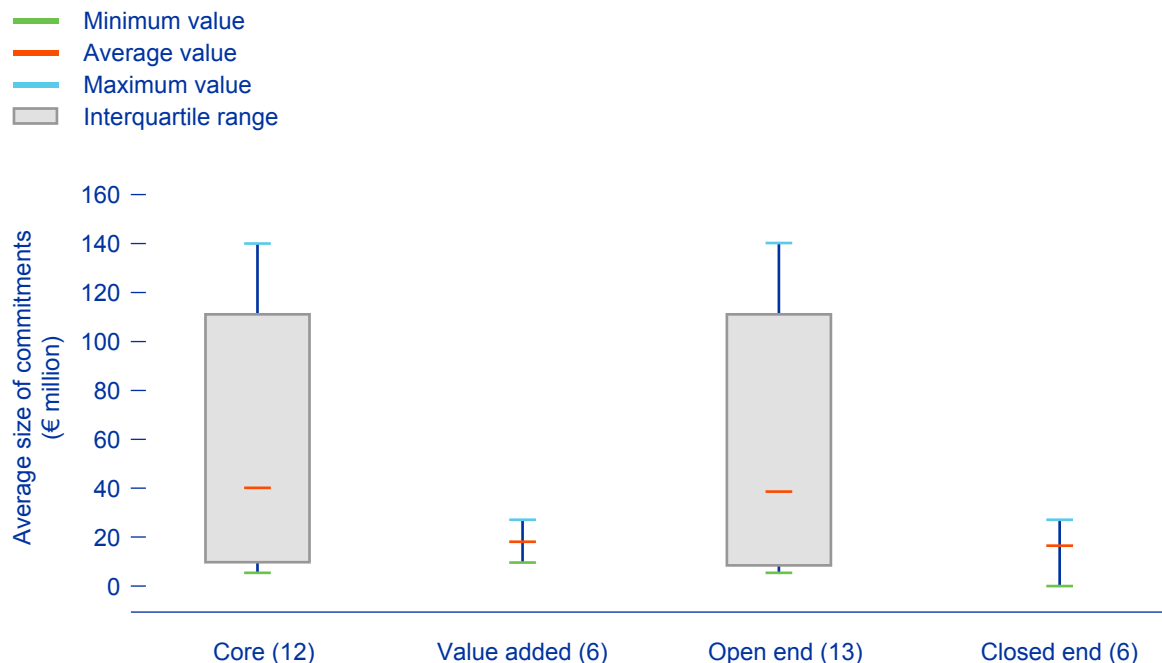
The average size of capital commitments for core fund of funds exceeds that of value added vehicles. Core funds of funds attract commitments of €40 million on average. For value added vehicles, the average commitment is lower at €18 million.

Average commitments received by open end funds of funds are higher than their closed end peers. On average open end vehicles call in €39 million of equity, while closed end funds of funds call in €17 million.

Due to the samples for value added, opportunity 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 €135 million while for value added this is €18 million. By structure, the range between minimum and maximum commitment for open end is also €135 million and €27 million for closed end vehicles.

**Figure 8: Average size of commitments**



Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size



# Number of vehicles invested in

As a group, funds of funds invest into 18 different vehicles on average. However, there are clear differences when analysed by style.

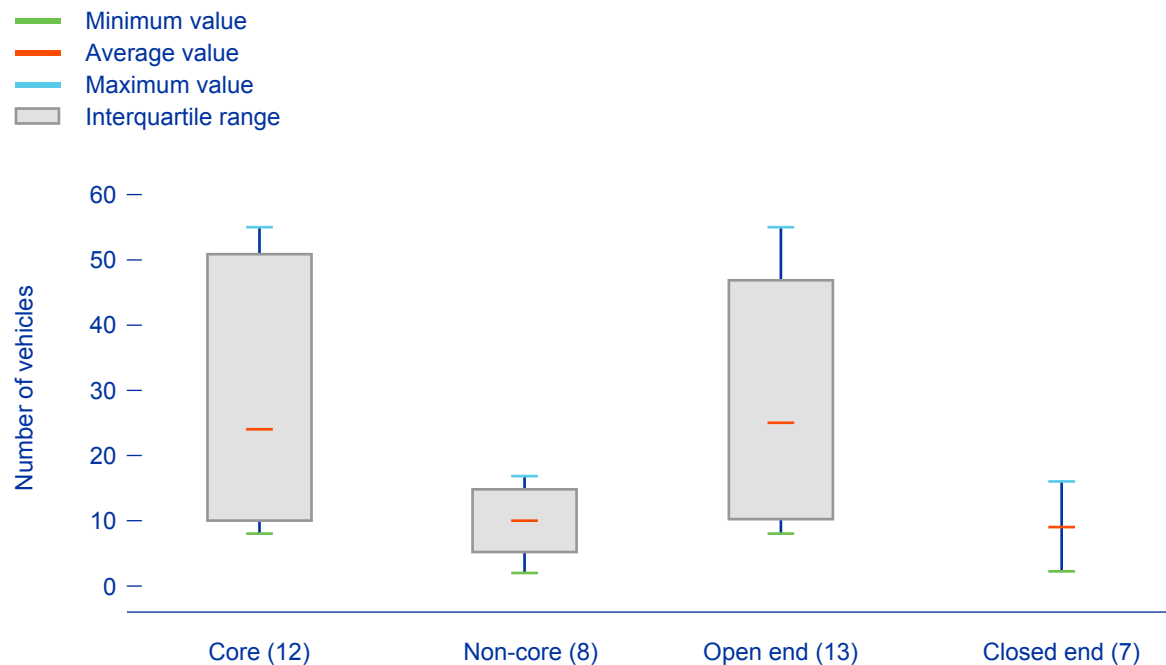
Due to the sample size value added and opportunity style vehicles were grouped into a broader 'non-core' category for the analysis of number of vehicles invested in. Due to the sample for closed end not meeting the required threshold of eight funds of funds, the distributions for this structure could not be displayed.

Core style funds of funds on average invest in 24 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 51 while for non-core funds of funds this ranges from a lower quartile of five to an upper quartile of 15 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 25 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: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size

# Number of managers invested in

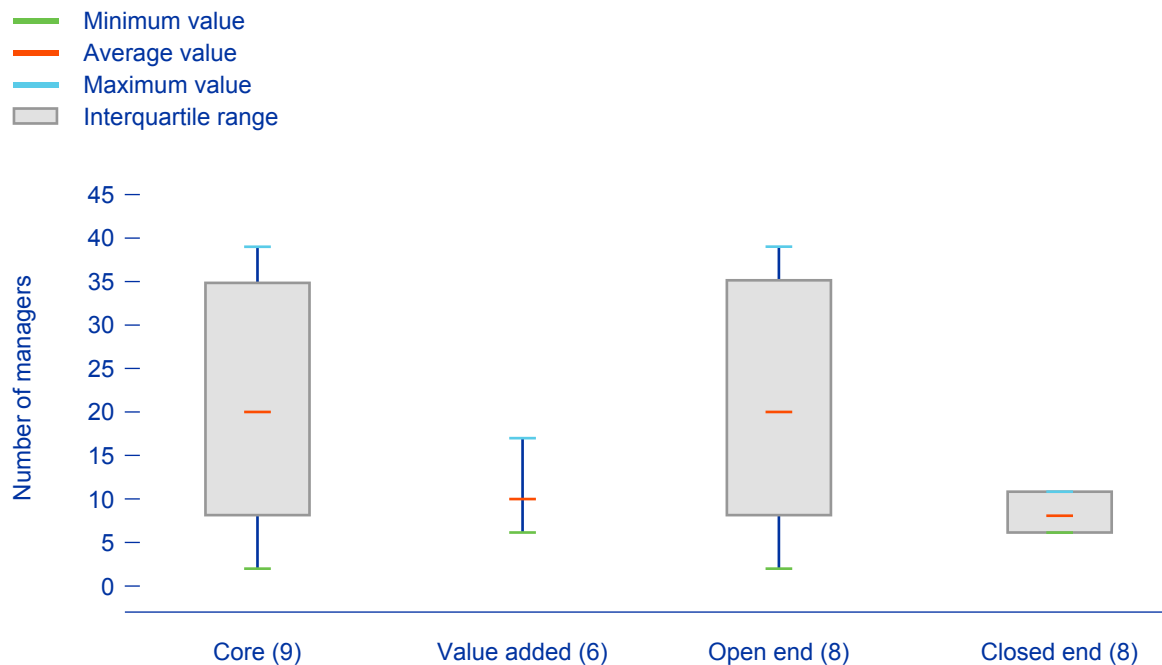
Due to the samples for value added and opportunity vehicles not meeting the required threshold of eight funds of funds, the distributions for these investment styles could not be displayed.

Value added fund of funds on average select ten managers, with a minimum of six and a maximum of 17, compared to Core funds of funds which invest in 20 managers with a minimum of two and a maximum of 39, indicating more diversification.

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 20, with a minimum of two and a maximum of 35.

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 11.

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



Source: ANREV / INREV Funds of Funds Vehicle Universe 2022  
Numbers in brackets show sample size



# Annual performance of funds of funds<sup>2</sup>

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

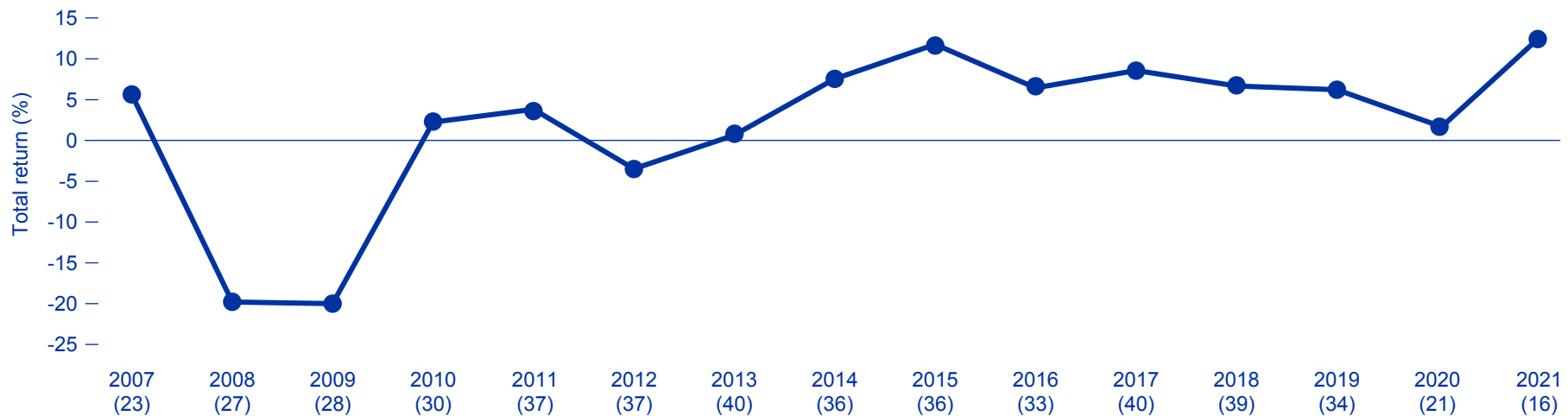
Of those 22 funds of funds included in the [ANREV / INREV Vehicle Universe](#), 16 vehicles provided their performance data until Q4 2021. This sample size is included

for each year on the x-axis in brackets. The current sample is significantly smaller compared to the previous years, partly as several funds of funds have liquidated or are in liquidation.

By value, this year's sample represents a total NAV of €23.3 billion. Summary statistics of these vehicles can be found in the Appendix 1.

The performance analysis is based on an unfrozen sample, therefore historical data may change with future updates. In 2021 funds of funds' returns improved to the highest level in 15 years. As a group, funds of funds returned 12.4% to their investors, compared to 1.7% in 2020.

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



Source: ANREV / INREV Data platform 2022

Numbers in brackets show sample size for the corresponding year

<sup>2</sup> Aggregated average total returns are calculated on a weighted by NAV basis, net and stated in local currency.

# Performance of funds of funds by quartile

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

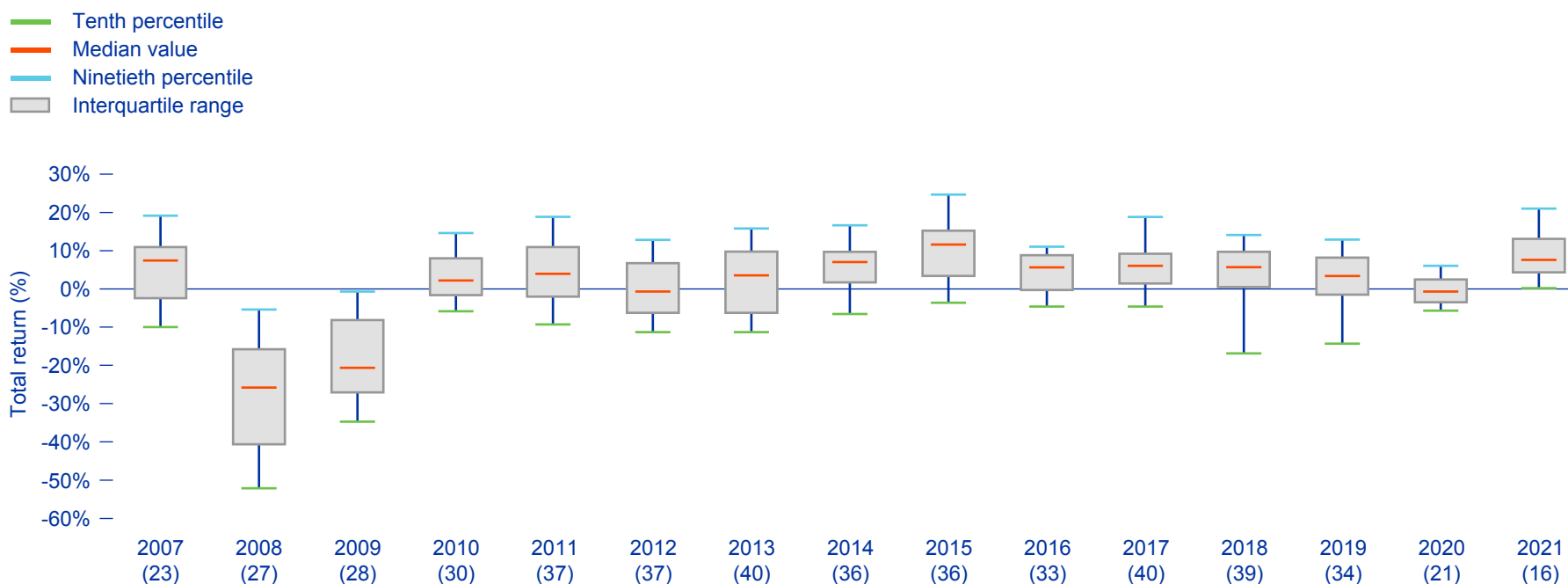
Historically the gap in total returns between the lower and upper quartile was at its widest in 2008, 2009 and 2013, reflecting the large dispersion in performances among funds of funds, possibly linked to the GFC and subsequent euro crisis.

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 increased again because several funds of funds were in a process of liquidation.

For 2021 the sample also shows an increased spread upwards as a number of funds of funds reported a strong performance on the back of continued investor's demand for non-listed real estate<sup>3</sup>. In 2021, the 10th percentile is the highest in the study's history and in the positive territory.

**Figure 12: Performance distributions of funds of funds**



Source: ANREV / INREV Data platform 2022

Numbers in brackets show sample size for the corresponding year

<sup>3</sup> For Europe, the [INREV Annual Index](#) reported an average total return of 11.3% in 2021

# Performance of funds of funds by style

Overall, the performances of core and non-core funds of funds<sup>4</sup> appear to be strongly correlated over time, with core strategies outperforming non-core strategies in most cases.

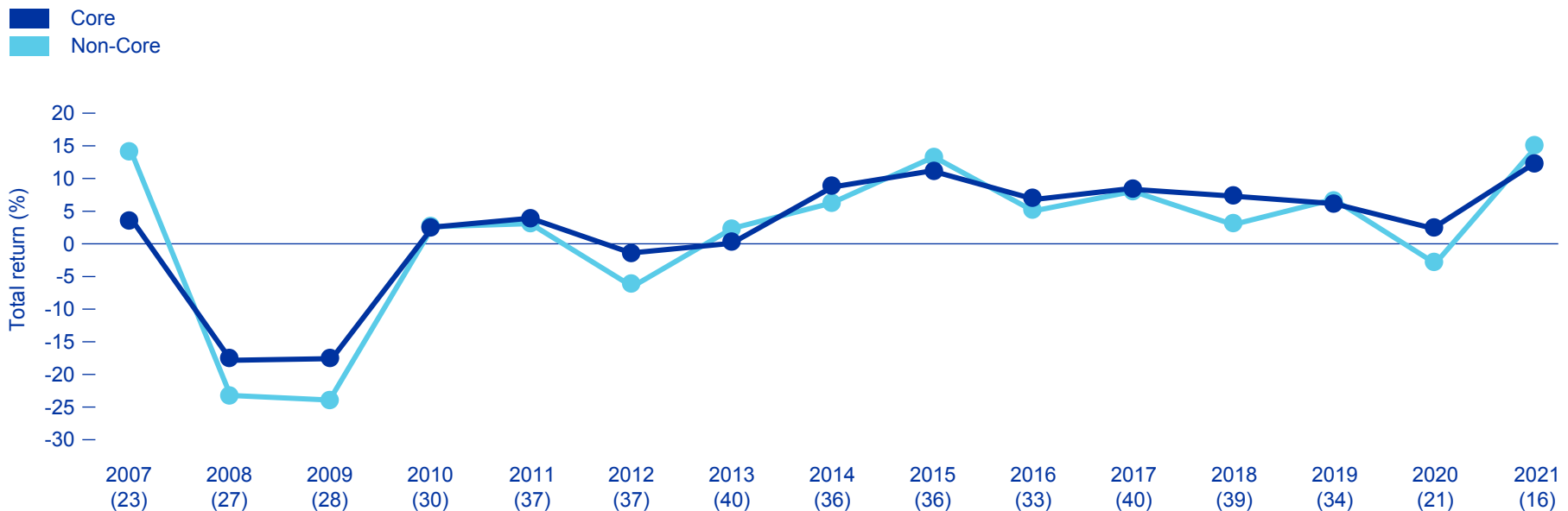
However, in 2021 non-core funds of funds (six in the sample) slightly outperformed core funds of funds (nine in the sample) with respective total returns of 14.4% and 13.4%.

Non-core style funds of funds outperformed their core peers in two out of the last three years.

Both core and non-core funds of funds saw a substantial improvement in performance. For core funds the total return was up from 2.0% in 2020, while for non-core funds of funds the increase was substantial compared to a total return of -3.1% in 2020.

This improvement in performance in 2021 was due to the post pandemic recovery and strong capital growth for real estate.

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



Source: ANREV / INREV Data platform 2022

Numbers in brackets show sample size for the corresponding year

<sup>4</sup> Due to the sample size value added and opportunity style vehicles were grouped into a broader 'non-core' category for the analysis of performance by style

# Performance of funds of funds by structure

Looking at the performance of fund of funds by structure over the past six years, open end vehicles have been outperforming closed end structures in 2016, 2017, 2018 and 2020. The outperformance of closed end funds of funds against their open end peers in 2019 seemed an exception, but for 2021 closed end vehicles again delivered the highest total return.

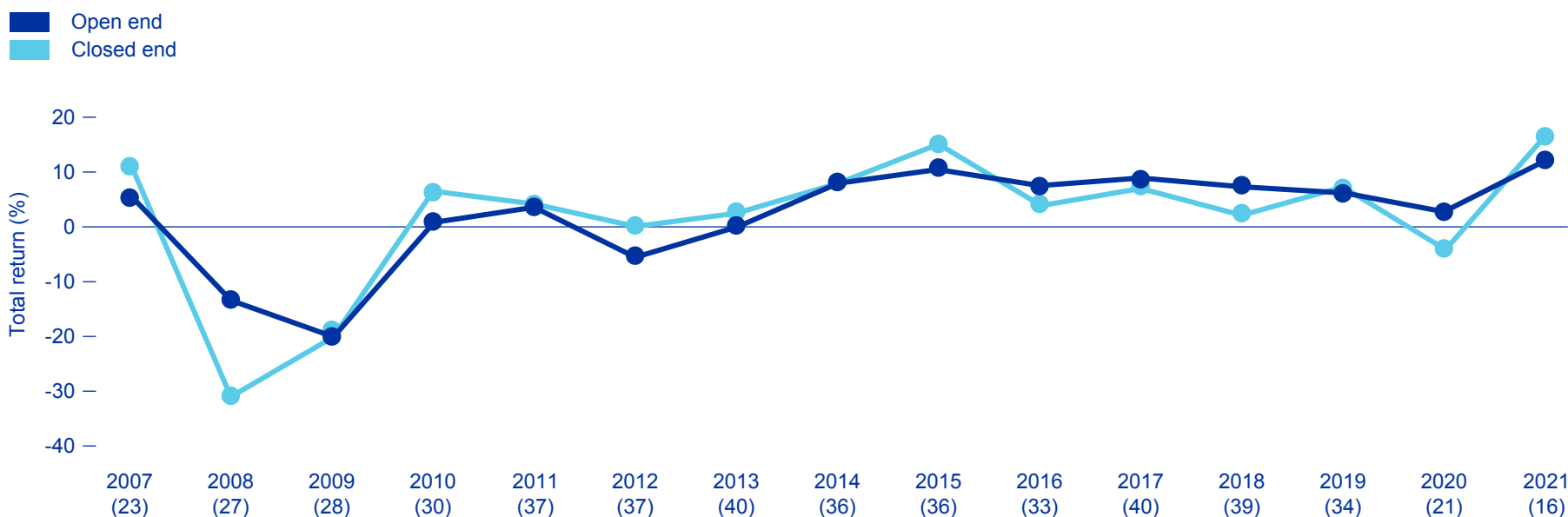
In 2021, all open end vehicles (eleven funds) remained in positive territory, delivering a strong total return of 12.2%. This is

significantly higher than the 2.0% posted in 2020.

Performance of closed end vehicles (five funds) jumped to an exceptional high weighted average total return of 14.4%. This is a year-on-year improvement of 16.5%, and substantially higher than the five-year average performance of 5.7%. Within the subsample of five closed end funds of funds, two achieved a total return higher than 25%, pulling the average upward.

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

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



Source: ANREV / INREV Data platform 2022

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 2015-2021.

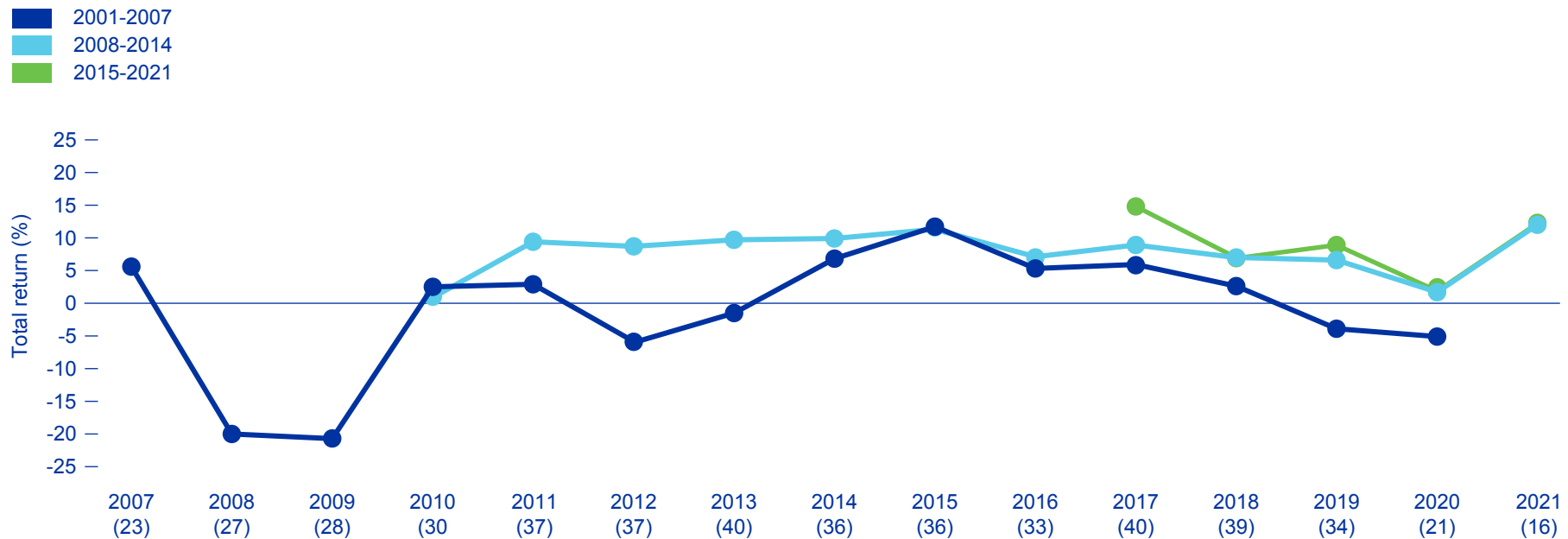
The number of older vehicles has been declining year on year and since 2021 the sample size has become too small to display performance results.

A sharp improvement in overall performance in 2021 was reported for younger vehicles with vintage between 2015-2021 (six funds), delivering a total return of 12.6%, compared to 2.5% in 2020. Younger vehicles outperformed their peers with vintage between 2008-2014 for the third consecutive year.

Vehicles with vintage between 2008-2014 (nine funds) also reported a sharp improvement in performance, returning a total

return of 12.3% to their investors, compared to 1.7% a year earlier. Including 2021, funds of funds launched between 2008-2014 have delivered positive net total returns for twelve consecutive years.

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



Source: ANREV / INREV Data platform 2022

Numbers in brackets show sample size for the corresponding year



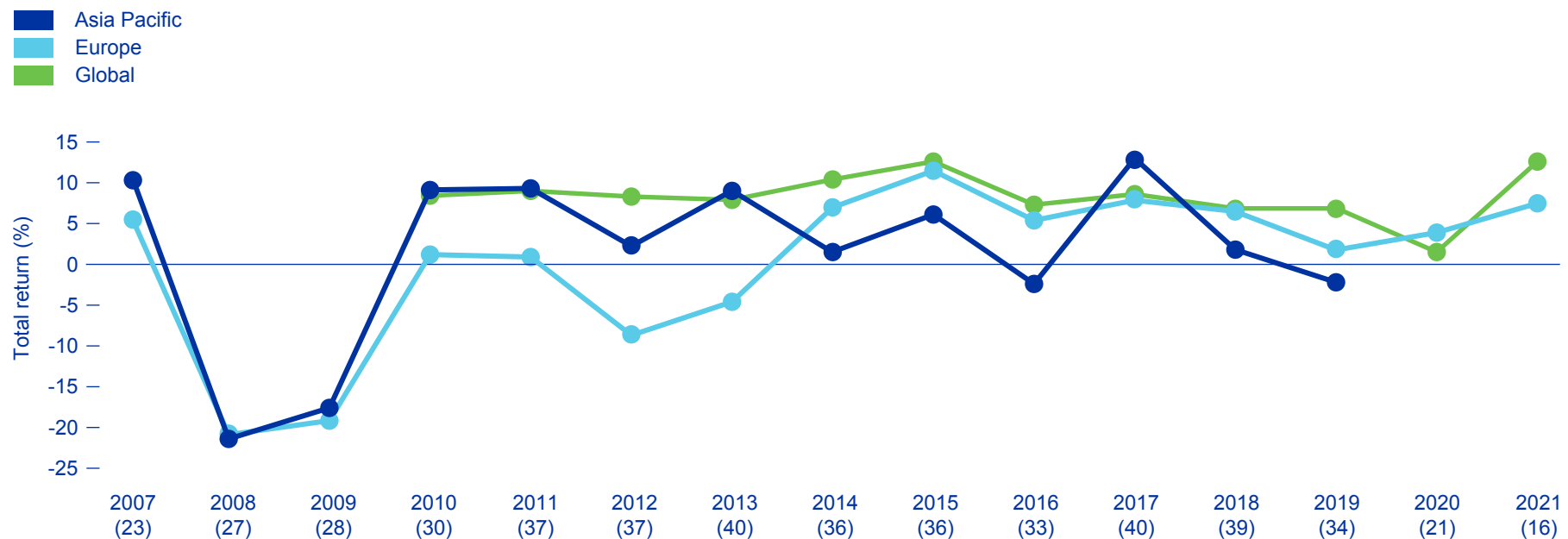
# Performance of funds of funds by target region

To assess the performance of fund of funds by target regional strategies, the sample was grouped into the following three categories, those with a global mandate and those targeting Europe.

In 2021, global funds of funds (twelve vehicles) showed a total return of 12.6%, compared to 7.5% for funds of funds with a European strategy (four vehicles).

Taken over the 2010-2021 period, funds of funds with a global mandate, as a group, delivered the most stable returns, while funds of funds targeting Europe have showed more volatility.

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



Source: ANREV / INREV Data platform 2022

Numbers in brackets show sample size for the corresponding year

# Performance of funds of funds by size

This section displays the performance of fund of funds by size. Vehicles are divided into three categories based on the end 2021 NAV: small vehicles with NAV less than €100 million; medium vehicles with NAV in the range of €100 - €300 million; and large vehicles with NAV greater than €300 million.

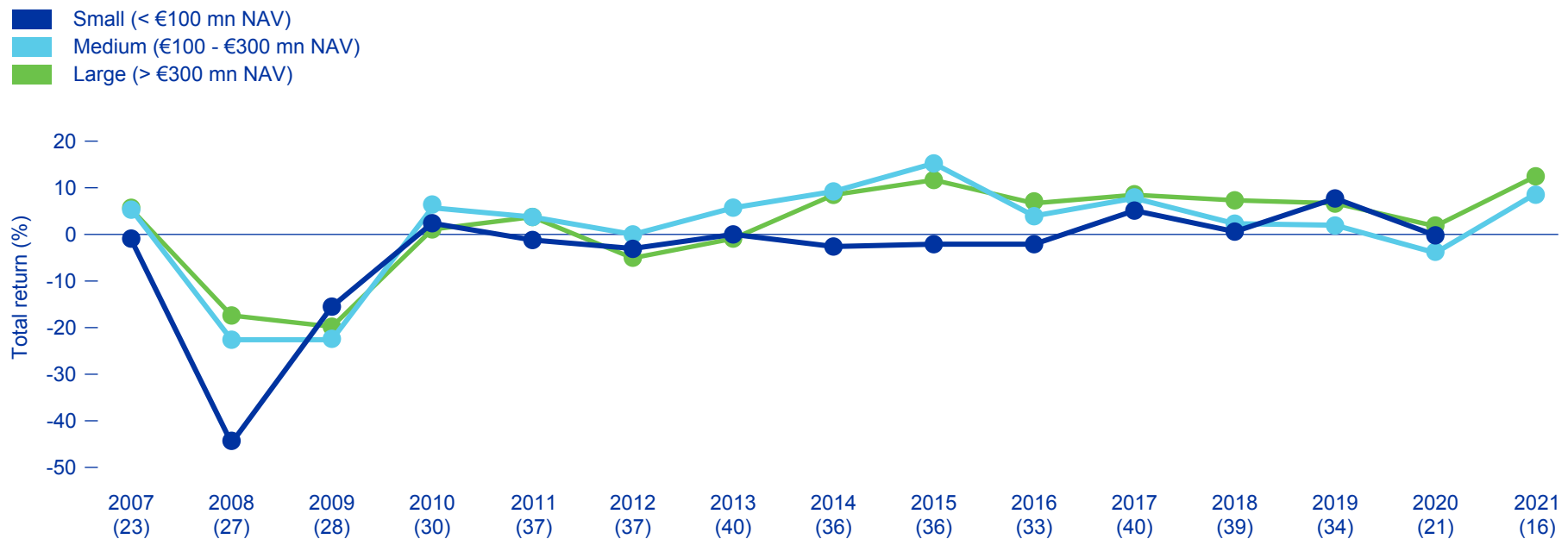
Larger fund of funds (eight vehicles) have delivered a positive weighted average total

return of 12.6% in 2021, while performance of medium sized vehicles (eight vehicles) yielded 8.5%.

The number of small sized vehicles has been declining year on year since 2013 and in 2021 the sample size was too small to display performance results.

Since inception, larger funds of funds have 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: ANREV / INREV Data platform 2022

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	2021
All funds		23	27	28	30	37	37	40	36	36	33	40	39	34	21	16
By style	Core	10	11	11	12	15	15	15	12	10	11	14	14	14	11	10
	Non-core	13	16	17	18	22	22	25	24	26	22	26	25	20	10	6
By target region	Asia Pacific	4	6	7	7	9	9	10	8	10	7	8	6	6	2	0
	Europe	17	18	18	19	19	19	19	17	14	12	13	13	12	5	4
	Global	1	2	2	3	8	8	10	10	11	13	18	19	15	14	12
	North America	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
By structure	Closed end	13	14	15	16	19	19	22	20	24	21	25	24	18	10	5
	Open end	10	13	13	14	18	18	18	16	12	12	15	15	16	11	11
By size	Small (< €100 mn NAV)	7	9	9	9	11	11	11	10	10	6	10	9	5	2	0
	Medium (€100 - €300 mn NAV)	7	8	9	11	13	13	16	14	15	14	16	16	15	9	8
	Large (> €300 mn NAV)	9	10	10	10	13	13	13	12	11	13	14	14	14	10	8

NAV (€ billion)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
All funds		4.8	5.3	4.8	5.7	6.9	7.0	7.4	7.2	8.9	10.9	13.5	16.6	20.4	20.6	23.3
By style	Core	3.3	3.5	3.2	3.7	4.3	4.5	4.8	4.9	6.6	9.0	11.7	14.7	18.8	19.4	22.6
	Non-core	1.5	1.8	1.6	2.0	2.6	2.6	2.6	2.3	2.3	1.9	1.9	1.9	1.5	1.2	0.7
By target region	Asia Pacific	0.2	0.4	0.4	0.7	1.0	1.0	1.1	0.6	0.6	0.4	0.5	0.4	0.3	0.2	0.0
	Europe	4.2	4.3	3.8	4.3	4.7	4.4	3.9	3.1	3.0	2.5	2.1	1.3	1.4	1.0	1.1
	Global	0.2	0.5	0.4	0.5	1.0	1.3	2.1	3.1	4.9	7.7	10.8	15.0	18.7	19.5	22.2
	North America	0.2	0.2	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.0	0.0	0.0	0.0
By structure	Closed end	1.4	1.6	1.6	2.0	2.5	2.6	2.7	2.0	2.2	1.8	1.7	1.7	1.3	1.0	0.6
	Open end	3.5	3.7	3.2	3.7	4.4	4.4	4.7	5.1	6.6	9.2	11.9	14.9	19.1	19.6	22.7
By size	Small (< €100 mn NAV)	0.2	0.3	0.3	0.4	0.6	0.6	0.7	0.5	0.4	0.1	0.2	0.2	0.2	0.1	0.0
	Medium (€100 - €300 mn NAV)	0.7	0.9	0.8	1.2	1.7	1.8	1.9	1.6	1.7	1.6	1.7	1.7	1.3	1.0	1.1
	Large (> €300 mn NAV)	3.9	4.1	3.6	4.1	4.6	4.6	4.9	5.0	6.8	9.3	11.7	14.7	18.8	19.4	22.2



# 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 Investment Management Indirect Limited**

CBRE Global Alpha Platform

**Deka Immobilien Investment GmbH**

Deka-Immobilien StrategieInstitutionell

**LaSalle Global Partner Solutions**

LaSalle Global Navigator Fund

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 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