

# DIE SERVICE-KVG - KIND IHRER ZEIT, WOHER UND WOHN. RÜCKBLICK UND VORAUSSCHAU

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# IPD SPEZIALFONDS IMMOBILIEN INDEX SFIX

- Index build up
  - NAV-based performance index. Fund NAV changes including distributions are collected to calculate monthly fund returns that are being aggregated on index level
  - Total Return (NAV) and distribution yield available
- Confidentiality:
  - MSCI guarantees data confidentiality. No information on fund or fund manager level will leave MSCI.
- Use
  - Sole performance index that exclusively tracks the performance of German institutional real estate funds
  - Quarterly index frequency, quick turnaround six weeks to the quarter's end
- Index participation
  - MSCI contacts fund managers once per quarter asking for their fund information
  - Index participation is free of cost or membership
  - Participating funds are listed at the MSCI website (funds can opt not to be listed)

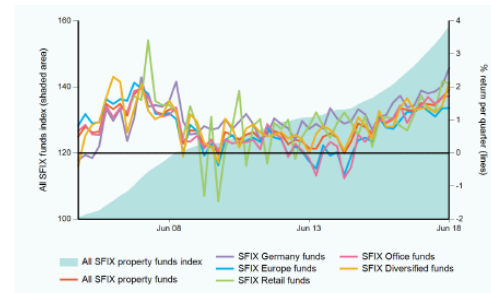
# QUARTERLY INDEX BROCHURE

- Free quarterly publication on [msci.com](http://msci.com) with performance information going back to 2005
- Composition of index and sub indexes
- Contributing funds at [www.msci.com/real-estate](http://www.msci.com/real-estate)

## IPD German Quarterly Spezialfonds Index (SFIX)



Results to 30 June 2018



The IPD German Quarterly Spezialfonds Index SFIX measures fund total returns after leverage, liquidity holdings and fund costs and in Q2 2018 returned 1.9%

### IPD German Quarterly Spezialfonds Index (SFIX)

	Total return index Mar 2018	Total return index Jun 2018	Total return % 3 months	Total return % 12 months	Distribution yield %**	Annualised total return %		
	Dec 2004 = 100	Dec 2004 = 100				3 years	5 years	10 years
All SFIX property funds	155.5	158.5	1.9	6.7	4.3	5.3	3.9	2.9
SFIX Germany funds	172.8	177.2	2.6	8.5	4.3	6.6	5.6	4.5
SFIX Europe funds	144.9	146.9	1.4	5.2	4.4	4.4	2.6	1.9
SFIX Retail funds*	-	-	2.1	7.0	5.6	4.9	4.4	3.2
SFIX Office funds	144.7	147.2	1.7	6.8	3.9	5.2	3.0	2.2
SFIX Diversified funds	158.2	161.5	2.1	6.3	5.1	5.1	4.1	3.1

\* SFIX Retail starts in 2006. \*\*Distributions from funds in liquidation equal capital redemptions and thus increase the distribution yield.

### Comparative data

	132.2	133.1	0.7	2.8	-	2.1	1.6	1.4
Public funds (OFIX)								
Equities	282.7	287.7	1.8	0.9	-	4.3	9.4	6.5
Bonds	186.5	189.6	1.7	2.6	-	2.4	3.5	5.9
Inflation	120.2	120.8	0.5	2.1	-	1.3	1.1	1.2

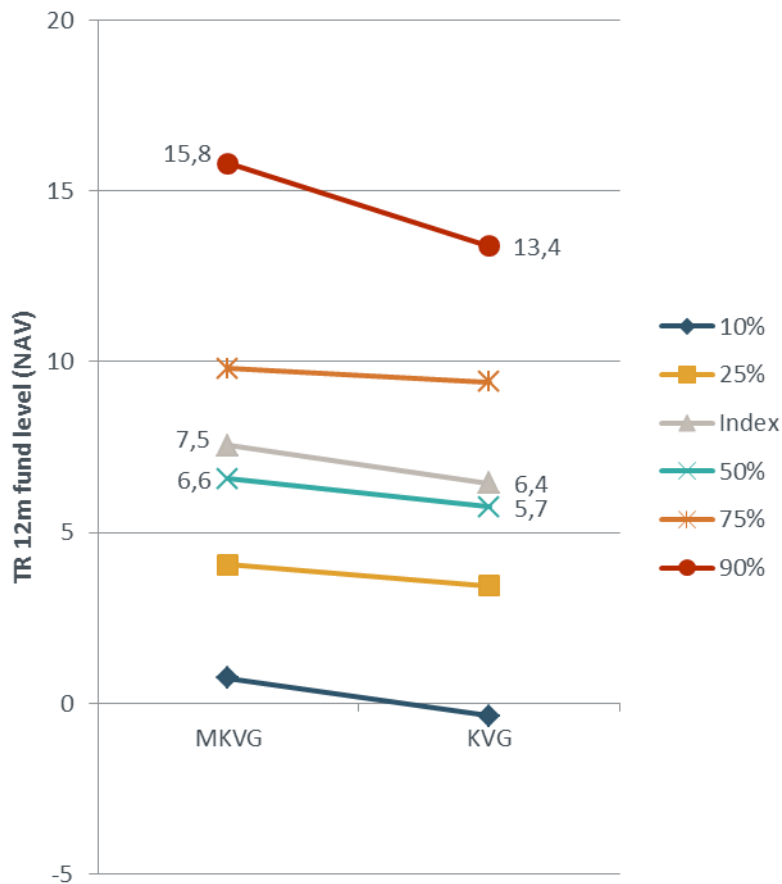
Data sources: IPD OFIX, MSCI Germany, JP Morgan GBI Germany, Consumer Price Index Germany

### IPD German Quarterly Spezialfonds Index (SFIX) database profile

	Net asset value (€m)	Net asset value (%)	Average net asset value (€m)	Number of funds
All SFIX property funds	55,570.5	100.0	204	189
SFIX Germany funds	25,451.0	45.8	255	100
SFIX Europe funds	25,125.8	45.2	344	73
SFIX Retail funds	8,521.7	15.3	266	32
SFIX Office funds	17,617.6	31.7	209	59
SFIX Diversified funds	16,402.9	29.5	288	57

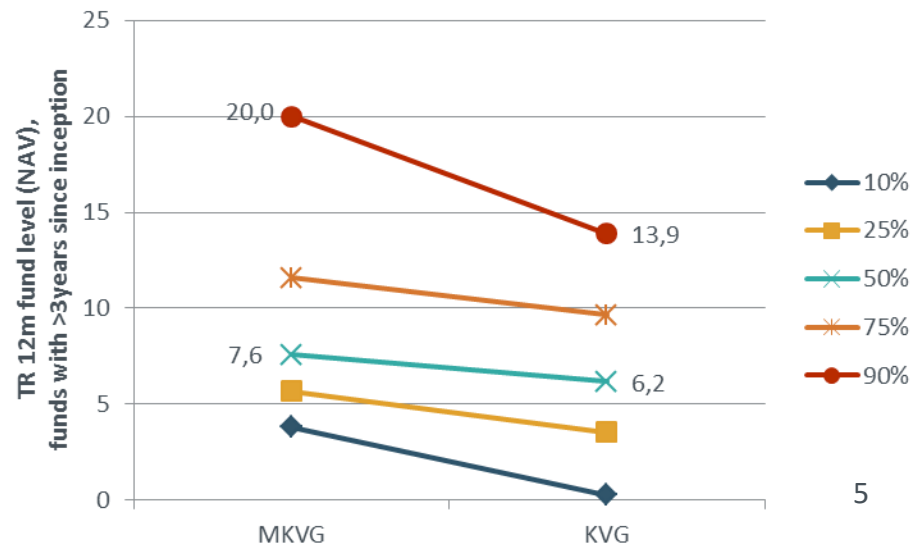
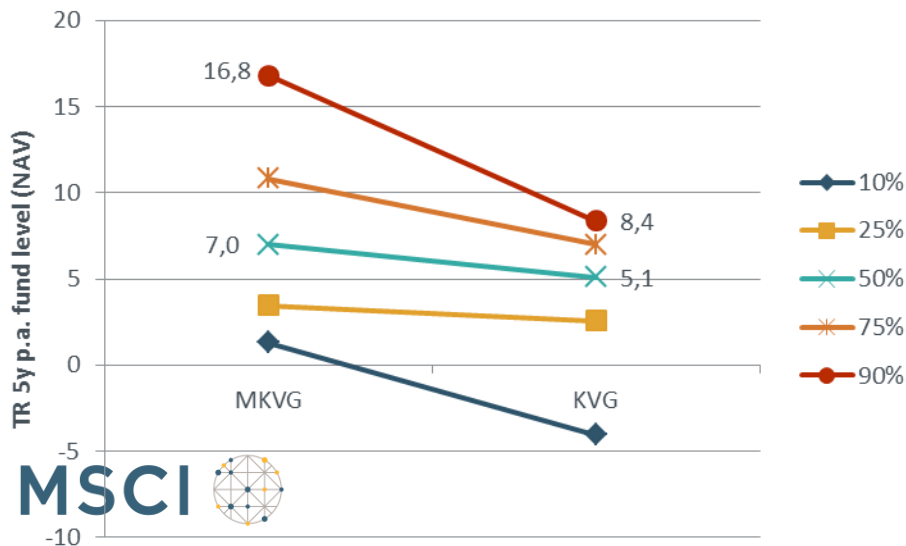
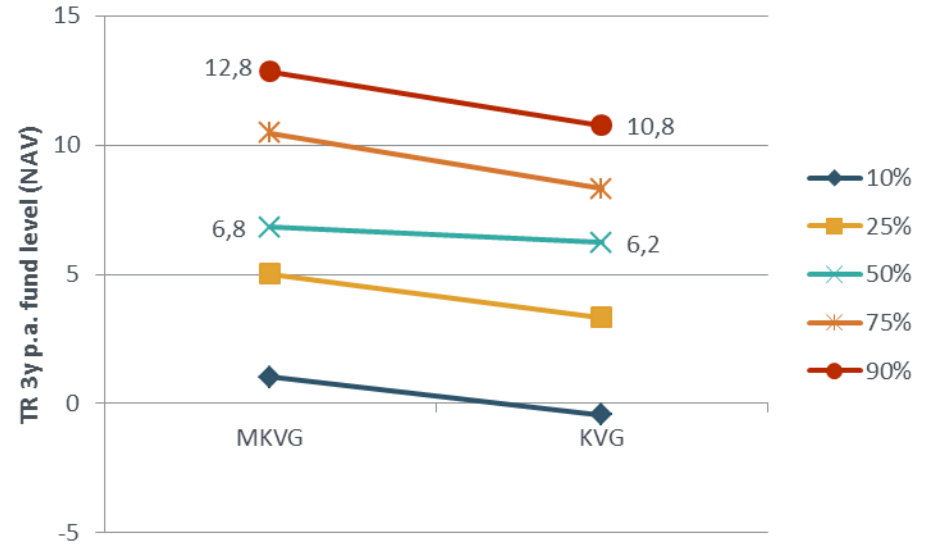
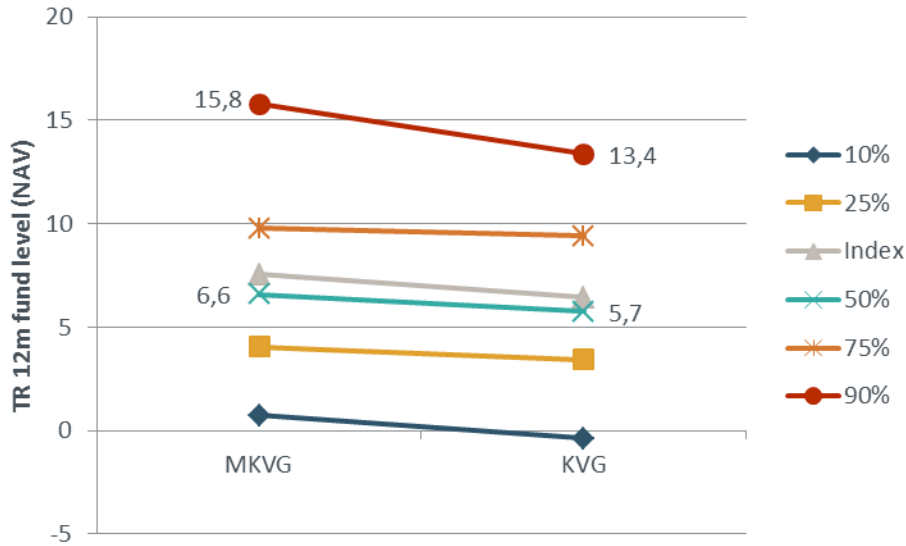
The figures above represent the full coverage of the IPD German Quarterly Spezialfonds Index SFIX as at June 2018. Neither regional sub indexes nor sectoral sub indexes add up to the headline index. This is because funds with an investment focus on e.g. US properties or hotel properties do not fall into any sub index.

# FRAGESTELLUNG, SAMPLE UND 1-JAHRES-PERFORMANCE

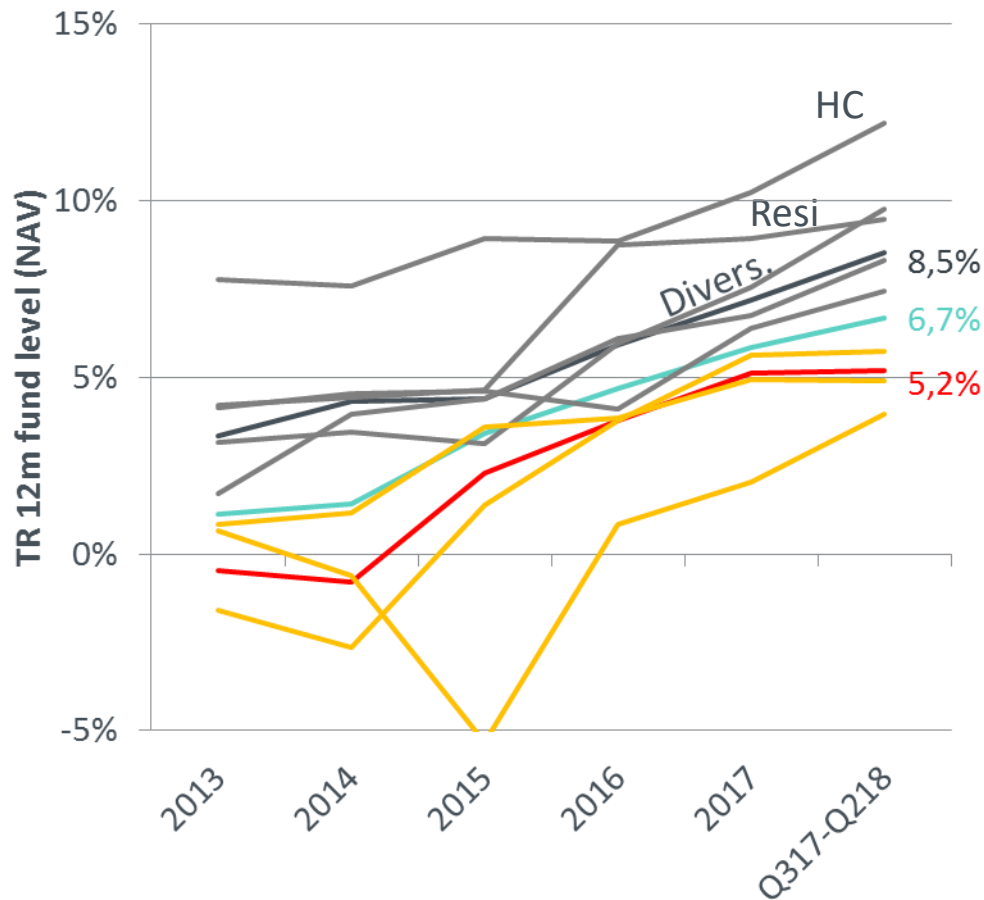


- Fragestellung:  
„Gibt es Performance Unterschiede zwischen den bei Master KVG verwalteten Fonds und den bei klassischen KVG verwalteten Fonds?“
- Sample zum Juni 2018, Spezialfonds mit 12 Monaten Renditehistorie: 173 Fonds, 53,8 Mrd. EUR NAV
- Davon bei MasterKVG: 49; 15.1 Mrd. NAV
- Davon bei KVG: 124, 38,7 Mrd. NAV

# OUTPERFORMANCE DER FONDS DER MASTER KVGEN ÜBER 1, 3 UND 5 JAHRE (RENDITEN ZU Q2 2018)



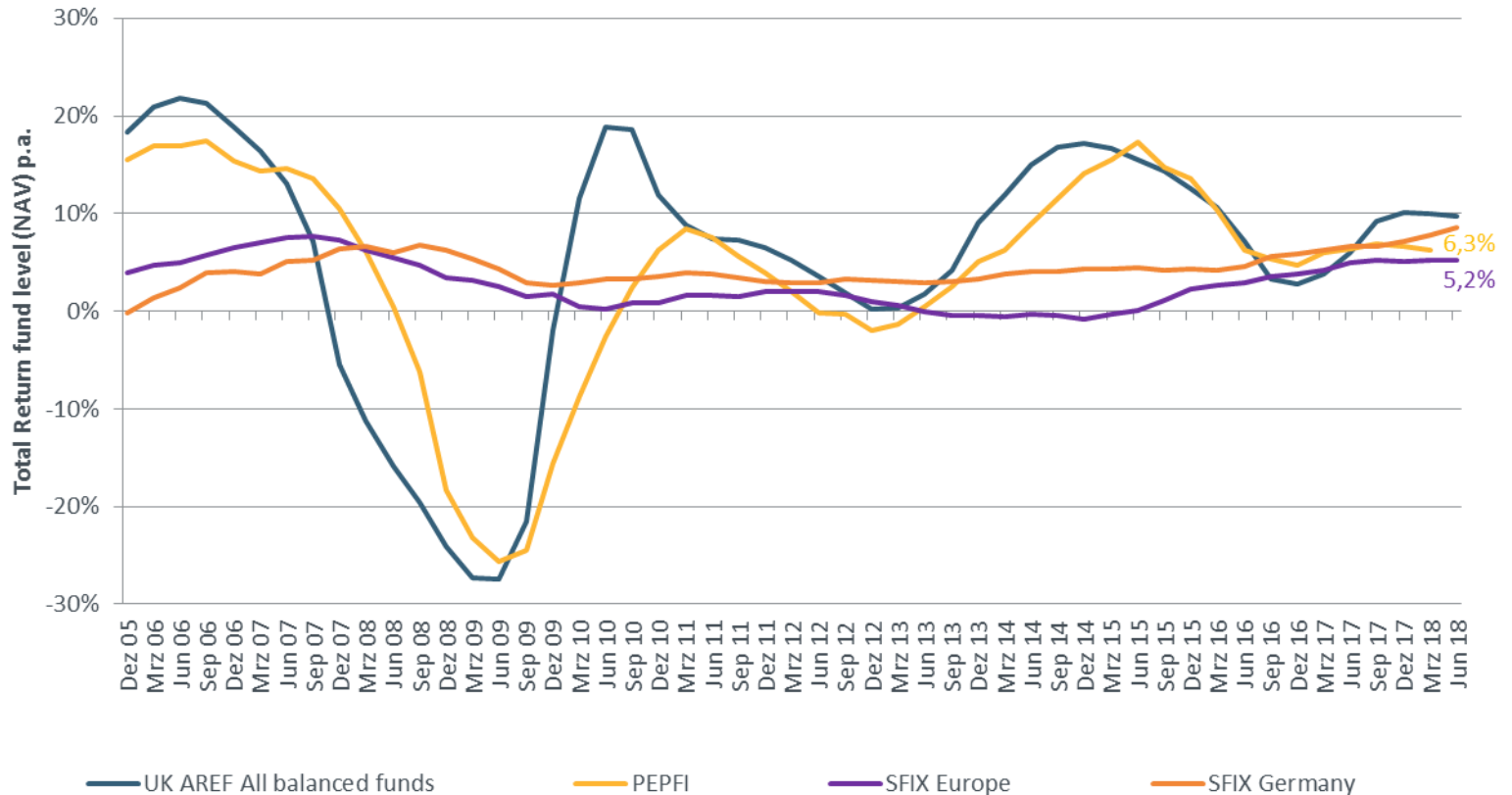
# NOTWENDIGE BERÜCKSICHTIGUNG: OUTPERFORMANCE DER DEUTSCHLAND ALLOKATIONEN UND DER (EHEMALS) NISCHEN THEMEN



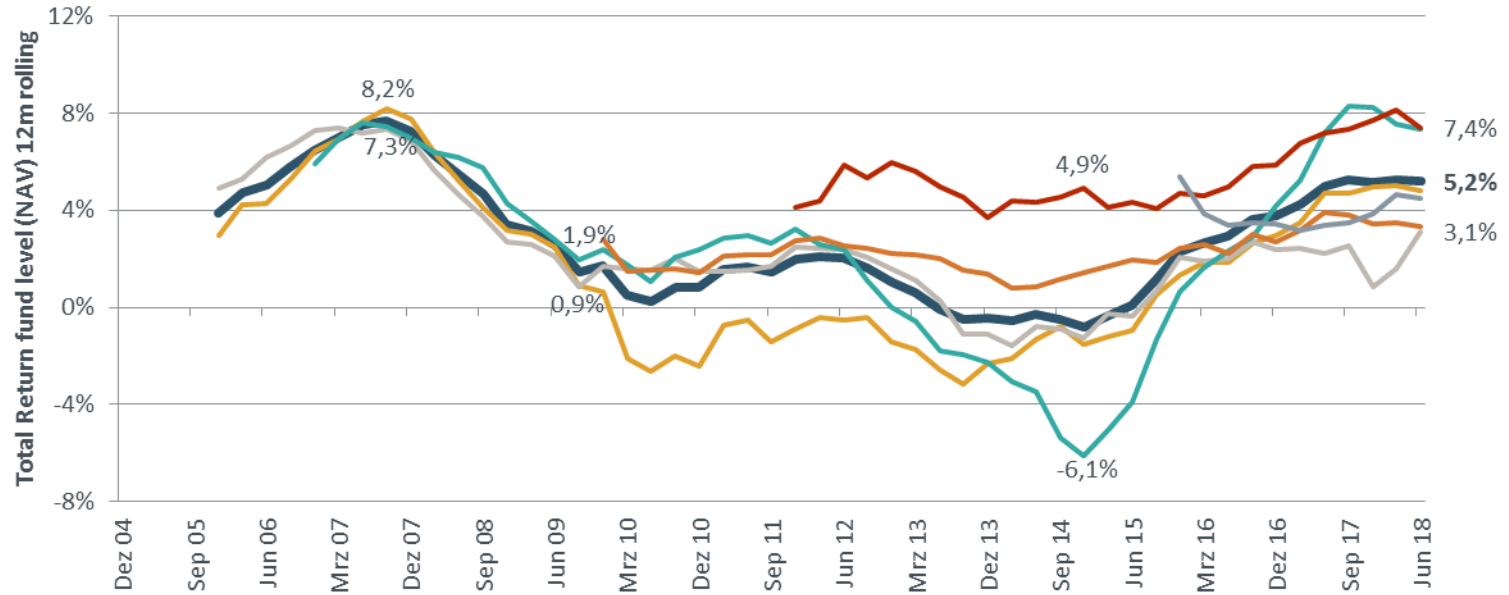
- SFIX headline index
- SFIX Germany funds
- SFIX Europe funds
- SFIX German retail funds
- SFIX German residential funds
- SFIX German office funds
- SFIX German healthcare funds
- SFIX German diversified funds
- SFIX European retail funds
- SFIX European office funds
- SFIX European diversified funds

Große Renditestreuung im SFIX  
Deutschland in Abhängigkeit der Sektor  
Allokation

# NOTWENDIGE BERÜCKSICHTIGUNG: GERINGE GEMESSENE VOLATILITÄT IM SFIX EUROPA IM VERGLEICH ZUM PAN EUROPEAN PROPERTY FUND INDEX PEPFI



# NOTWENDIGE BERÜCKSICHTIGUNG: VINTAGE EFFEKTE IM SFIX EUROPA





# ZUSAMMENFASSUNG

Die Analyse zeigt eine Outperformance der Gruppe der bei Master KVGs verwalteten Fonds.

Allerdings können die gezeigten Ausführungen lediglich einen Einstieg in die Untersuchung bieten, da für eine Beurteilung der Ergebnisse wichtige Faktoren berücksichtigt werden müssen (nicht abschließende Aufzählung):

- Regionale Allokation (Deutschland Mandate outperformen aktuell)
- Sektor Allokation (Nischen Themen outperformen aktuell)
- Vintage Effekte (Performance Unterschiede in Abhängigkeit vom Investment Start der Fonds)

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