Germany

German institutional property funds with retail focus outperform

According to IPD´s SFIX Quarterly Indicator the German institutional property funds with retail focus outperform in the first half of 2012. The Indicator, published for the second time at the end of the second Quarter of 2012, covers the property Spezialfonds regulated by the German Investment Law, together with public real estate funds for institutional investors. The total market defined in this way includes about 200 funds with a Net Asset Value of ? 43.3 billion, of which the SFIX Quarterly Indicator covers 57% by value. It thus shows the combined performance of 103 funds managed by 19 investment companies, with a total volume of ? 24.9 billion.

In Q2 2012 property funds for institutional investors achieved a total return of 0.4%. Funds with a focus on Germany achieved a higher return of 0.7%, while pan-European funds returned 0.2%. Funds focused on retail properties showed a performance of 0.8% compared to a lower return on office-focused funds of 0.2%.

In terms of rank order, the results are similar to last quarter's results, with German- focused funds outperforming those focused on Europe, and retail-focused funds outperforming office funds.

"Returning merely 1.0% in the first half-year, German institutional funds fall behind their long-term average. But those funds that deviate from the classical office-focused strategy tend to beat the indicator," says Sebastian Gläsner, Head of Fund Services at IPD in Germany.

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