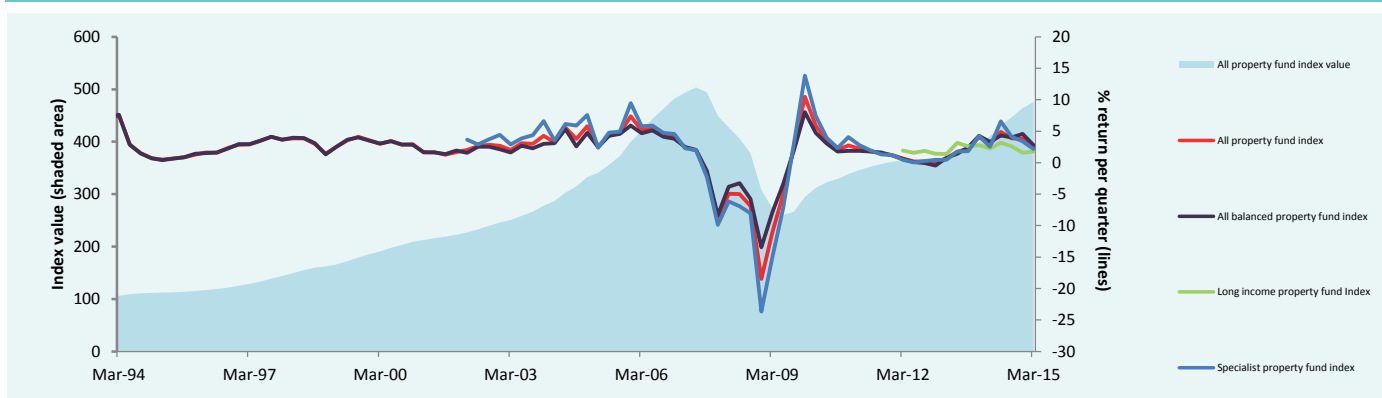


AREF/IPD UK Quarterly Property Fund Index

Pooled property funds
Results for the quarter to 31 March 2015



The AREF/IPD UK Quarterly Property Fund Index measures quarterly total returns on a Net Asset Value basis, and in Q1 2015 returned 2.5%

Index specification

	3 month total return (%)	12 month total return (%)	No. of funds	NAV (GBPm)	NAV in Index (GBPm)	Index leverage		Index distribution yield (%)	Index weighting (%)
						(% ND/NAV)	(% D/GAV)		
All property fund index	2.5	15.9	46	38,930	38,135	5.4	9.3	2.9	100.0
All balanced property fund index	2.8	16.6	25	22,505	22,275	-3.9	1.5	2.6	58.4
Long income property fund index	1.8	9.4	4	5,075	4,990	1.5	4.8	2.2	13.1
Specialist property fund index	2.2	17.2	17	11,351	10,870	26.3	23.6	4.0	28.5
Low geared balanced property fund index	2.8	16.6	25	22,505	22,275	-3.9	1.5	2.6	58.4
Managed property fund index	2.4	16.2	6	8,127	7,898	-6.7	0.4	n/a	20.7
Other balanced property fund index	3.0	16.9	19	14,377	14,377	-2.3	2.1	4.0	37.7

The figures above represent the property funds that contribute to the index as at March 2015.

Total return	3 month return (%)	12 month return (%)
IPD UK Monthly Property Index****	3.0	18.3
Equities*	4.0	6.2
Property Equities*	9.6	28.1
Bonds**	1.8	11.1
Inflation ***	-0.2	0.9

* Source MSCI **Source JP Morgan 7-10yr ***Office of National Statistics RPI Inflation

**** Returns to the IPD UK Monthly Property Index and to the AREF/IPD UK Quarterly Property Fund Index are not directly comparable. This is largely because the UK Monthly Index measures the performance only of direct property market investments and because it excludes the impact on returns of developments and transactions. In contrast, returns to the AREF/IPD UK Quarterly Property Fund Index include the impact of both developments and transactions as well as the returns from other assets (such as cash and indirect property investments), and the impact of leverage, fund-level management fees and other non-property outgoings.

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Constituents changes:

The Aberdeen Property UK Retail Parks Trust Fund has wound down and is no longer part of the publication.

Note:

A number of funds in the 'All property fund index' have changed from UK GAAP to IFRS or FRS 102 accounting standard. This partial transition may have had a differential and unquantifiable (though in all probability small) impact on the return computed for the index and for several, but not all, contributors.



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Fund returns

March 2015	Fund type	Accounting standard	3 months	6 months	9 months	1 year	3 years *	5 years *	10 years *	NAV	Leverage		Distribution yield	Weighting**
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(GBPm)	(% ND/NAV)	(% D/GAV)	(%)	(%)
All balanced funds														
AEW UK - Core Property Fund	PAIF	UK GAAP	3.3	8.7	14.4	22.3	16.8	-	-	184.8	-2.1	-	8.7	100.0
Aviva Investors Pensions Property Fund	MPF	IFRS	2.4	6.5	10.7	14.9	7.8	7.2	4.3	1,200.6	-4.7	0.0	n/a	100.0
BlackRock UK Property Fund ²	PUT	UK GAAP	2.4	6.3	10.3	14.6	9.1	8.2	4.8	3,052.4	0.4	2.9	3.9	100.0
CBRE UK Property Fund LP	PNP	IFRS	3.3	8.4	12.9	18.2	10.9	9.7	3.4	570.9	10.2	9.3	4.4	100.0
COIF Charities Property Fund	CIF	FRS102	3.7	8.5	13.8	20.0	10.2	9.2	5.6	481.6	-4.0	0.0	6.0	100.0
Cordea Savills UK Growth and Income Fund	PUT	IFRS	0.8	3.4	7.0	10.1	8.8	8.1	-	104.5	1.2	4.4	4.9	100.0
Fidelity UK Real Estate Fund ³	SCA	IFRS	4.3	11.9	17.5	24.4	11.0	8.4	-	332.1	-4.1	0.0	5.3	100.0
FL GM Property Fund	MPF	UK GAAP	3.1	6.1	10.0	15.1	7.9	7.2	3.9	449.4	-8.5	0.0	n/a	100.0
Henderson UK Property Fund	PUT	FRS102	3.1	7.3	9.6	12.0	9.6	8.4	4.9	169.0	11.8	13.8	3.9	100.0
Hermes Property Unit Trust	EPUT	UK GAAP	3.1	8.9	14.7	19.1	12.1	10.8	6.5	1,121.4	-5.7	0.0	3.8	100.0
Kames Active Value Property Fund	MPF	IFRS	2.2	6.4	8.0	13.1	9.5	8.3	-	125.6	-12.5	0.0	n/a	100.0
Keills Property Trust	EPUT	UK GAAP	1.6	5.2	6.9	9.6	8.1	-	-	33.0	-22.3	17.7	3.7	-
Legal & General Assurance (Pensions Management) Ltd	MPF	IFRS	2.4	7.2	11.4	16.0	9.8	8.6	5.2	2,389.0	-7.2	1.3	n/a	100.0
Lothbury Property Trust	PUT	IFRS	3.0	9.3	13.5	16.8	10.8	9.8	6.2	1,290.6	-5.7	0.0	3.4	100.0
Mayfair Capital Property Income Trust for Charities	EPUT	FRS102	3.8	8.7	13.4	17.5	10.4	9.4	5.2	303.2	14.6	16.5	6.5	100.0
Mayfair Capital Property Unit Trust	PUT	FRS102	2.8	6.6	11.0	16.2	11.0	-	-	205.2	-3.1	0.0	5.4	100.0
Rockspring Hanover Property Unit Trust	PUT	FRS102	4.1	8.5	14.3	17.5	9.4	7.9	3.2	501.5	3.6	3.8	4.6	100.0
Royal London Property Fund	PAIF	UK GAAP	1.7	5.7	9.6	13.5	8.4	8.2	6.0	357.7	-4.0	0.0	3.0	100.0
Schroder UK Property Fund	PAIF	FRS102	3.4	7.9	12.1	17.9	10.7	9.8	4.2	1,936.3	-6.4	1.7	3.8	100.0
Standard Life Investments Pooled Pension Property Fund	MPF	IFRS	2.3	7.6	11.3	16.6	9.3	8.5	4.6	2,966.6	-4.4	0.0	n/a	100.0
The Charities Property Fund	CIF	UK GAAP	1.7	6.9	9.6	16.1	10.5	9.4	5.4	867.1	-2.5	-	5.1	100.0
The Local Authorities Property Fund	EPUT	UK GAAP	3.6	8.0	13.0	17.8	11.8	10.6	5.0	325.8	-7.9	1.5	4.9	100.0
The M&G UK Property Fund ⁴	FCP	IFRS	3.7	8.4	13.1	16.5	9.2	8.1	4.4	725.1	-6.9	0.0	3.9	100.0
Threadneedle Pensions Limited	MPF	UK GAAP	2.6	7.3	12.3	17.9	9.9	8.3	5.1	1,486.7	-4.4	0.0	n/a	100.0
Threadneedle Property Unit Trust	PUT	UK GAAP	3.1	6.8	12.3	16.9	10.1	7.9	5.4	1,150.5	-5.6	0.0	5.1	100.0
UBS Triton Property Fund ⁵	PNP	UK GAAP	3.3	7.8	12.2	19.0	5.7	6.7	1.8	697.6	-1.4	-	4.0	100.0

* Annualised.

**Percentage of NAV used in the calculation of the Index (to exclude cross-holdings).

- = Data unavailable

n/a = Not applicable. The income of Managed Funds is reinvested in the Funds.

² Blackrock UK Property Fund: NAV provided and used for performance reporting purposes within the UK PFI is provided prior to the addition of new units.

³ Fidelity has both income and accumulation shares in issue. The distribution yield of the income distribution shareclass was 5.4 per cent.

⁴ Prior to 31 May 2013 The M & G UK Property Fund was The M&G Pooled Pensions UK Property Fund. The distribution yield only relates to the period post restructure

⁵ UBS Triton's performance and distribution yield include the effect of a management fee rebate being paid to continuing investors from 1 July 2013 onwards.

⁶ UBS-SERF was restructured and rebranded to UBS-CLOVA in June 2011; data reflects the consolidated performance for UBS-SERF and UBS-CLOVA since its original inception in July 2004.



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March 2015	Fund type	Accounting	3 months	6 months	9 months	1 year	3 years *	5 years *	10 years *	NAV	Leverage	Distribution yield	Weighting**
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(GBPm)	(% ND/NAV)	(% D/GAV)	(%)
Long income property funds													
LPI (Limited Price Inflation) Income Property Fund	MPF	IFRS	1.8	4.2	6.4	8.7	8.5	-	-	648.5	-7.9	0.0	n/a
Pramerica UK Ground Lease Fund	PUT	UK GAAP	1.0	2.0	6.8	13.4	8.3	7.6	-	351.8	-1.8	0.0	2.7
Standard Life Investments Long Lease Property Fund	MPF	IFRS	2.0	3.9	6.6	9.1	9.1	9.2	6.5	1,516.3	-6.3	0.0	n/a
The M&G Secured Property Income Fund	PUT	IFRS	1.7	3.1	5.6	9.3	9.3	10.2	-	2,565.8	8.9	8.9	4.2
Specialist funds													
Airport Industrial Property Unit Trust	PUT	FRS102	3.3	7.7	12.8	18.5	13.7	11.6	2.8	399.2	27.5	22.5	4.6
Ashtenne Industrial Fund	LP ¹	UK GAAP	2.3	2.2	8.0	19.1	-1.2	-1.4	-5.0	267.6	48.9	35.6	7.2
Grosvenor Liverpool Fund	LP ¹	IFRS	2.3	4.5	5.1	28.9	16.3	16.7	-	439.4	88.9	47.3	2.8
Grosvenor London Office Fund	LP ¹	UK GAAP	-3.8	-0.9	6.2	14.9	15.3	14.9	10.1	360.1	52.5	34.4	4.7
Henderson Central London Office Fund	PUT	FRS102	4.4	14.1	20.2	25.7	15.1	14.5	10.4	511.7	-2.8	14.0	0.9
Henderson UK Retail Warehouse Fund	PUT	FRS102	0.3	3.4	8.8	14.7	8.3	9.2	2.4	732.9	44.2	32.7	3.9
Henderson UK Shopping Centre Fund	PUT	FRS102	0.8	4.7	6.6	12.0	8.3	9.2	3.3	639.4	12.9	11.7	4.1
Hercules Unit Trust	PUT	FRS102	0.0	2.0	7.0	15.1	5.2	4.5	-0.8	968.0	66.4	40.1	5.2
Industrial Property Investment Fund	LP ¹	FRS102	5.3	13.6	22.3	29.1	16.7	13.3	7.4	1,077.7	23.2	20.3	3.2
Kames Target Healthcare Property Unit Trust	PUT	IFRS	1.9	6.8	10.6	14.5	10.6	-	-	63.5	42.5	32.1	7.1
Standard Life UK Retail Park Trust	PUT	IFRS	0.5	3.0	7.1	10.9	5.7	7.3	-	855.0	-5.5	0.0	4.2
Standard Life UK Shopping Centre Trust	PUT	IFRS	1.0	3.6	7.1	16.1	9.7	9.8	-	1,564.9	-5.9	0.0	3.9
The Leisure Fund LP	LP ¹	FRS102	1.3	6.5	12.2	17.7	13.0	13.4	9.2	324.5	27.7	21.8	4.9
The Lend Lease Retail Partnership	LP	UK GAAP	1.8	3.0	3.9	16.0	9.6	10.4	5.8	815.9	-1.3	0.0	3.4
The Quercus Healthcare Property Partnership	LP ¹	UK GAAP	-6.9	-9.7	-9.6	-14.2	-17.4	-9.0	0.9	212.0	81.1	47.6	10.3
UBS Central London Office Value Added Fund ⁶	LP ¹	UK GAAP	5.9	16.1	24.1	43.7	28.1	19.6	11.9	208.4	-2.3	-	0.3
UNITE UK Student Accommodation Fund	PUT	FRS102	8.9	11.3	15.5	19.5	16.1	14.3	-	978.3	67.2	40.2	6.0
West End of London Property Unit Trust	PUT	FRS102	4.3	9.2	14.6	21.3	21.6	19.7	13.7	996.1	3.9	16.5	1.7

* Annualised.

n/a = Not applicable. The income of Managed Funds is reinvested in the Funds.

**Percentage of NAV used in the calculation of the Index (to exclude cross-holdings).

¹Funds are limited partnerships with an unauthorised unit trust feeder fund.

d/s = Funds have halted Distributions for the foreseeable future: IPD has therefore not published the Distribution Yield.

- = Data unavailable

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March 2015	Fund type	Accounting	3 months (%)	6 months (%)	9 months (%)	1 year (%)	3 years * (%)	5 years * (%)	10 years * (%)	NAV (GBPm)	Leverage (% ND/NAV)	(% D/GAV)	Distribution (%)	Weighting** (%)
Shopping centre funds														
Grosvenor Liverpool Fund	LP ¹	IFRS	2.3	4.5	5.1	28.9	16.3	16.7	-	439.4	88.9	47.3	2.8	100.0
Henderson UK Shopping Centre Fund	PUT	FRS102	0.8	4.7	6.6	12.0	8.3	9.2	3.3	639.4	12.9	11.7	4.1	100.0
Standard Life UK Shopping Centre Trust	PUT	IFRS	1.0	3.6	7.1	16.1	9.7	9.8	-	1,564.9	-5.9	0.0	3.9	94.7
The Lend Lease Retail Partnership	LP	UK GAAP	1.8	3.0	3.9	16.0	9.6	10.4	5.8	815.9	0.0	0.0	3.4	99.2
Retail warehouse funds														
Henderson UK Retail Warehouse Fund	PUT	FRS102	0.3	3.4	8.8	14.7	8.3	9.2	2.4	732.9	44.2	32.7	3.9	97.2
Hercules Unit Trust	PUT	FRS102	0.0	2.0	7.0	15.1	5.2	4.5	-0.8	968.0	66.4	40.1	5.2	100.0
Standard Life UK Retail Park Trust	PUT	IFRS	0.5	3.0	7.1	10.9	5.7	7.3	-	855.0	-5.5	0.0	4.2	93.9
Office funds														
Grosvenor London Office Fund	LP ¹	UK GAAP	-3.8	-0.9	6.2	14.9	15.3	14.9	10.1	360.1	52.5	34.4	4.7	100.0
Henderson Central London Office Fund	PUT	FRS102	4.4	14.1	20.2	25.7	15.1	14.5	10.4	511.7	-2.8	14.0	0.9	90.6
UBS Central London Office Value Added Fund	LP ¹	UK GAAP	5.9	16.1	24.1	43.7	28.1	19.6	11.9	208.4	-2.3	-	0.3	70.0
West End of London Property Unit Trust	PUT	FRS102	4.3	9.2	14.6	21.3	21.6	19.7	13.7	996.1	3.9	16.5	1.7	92.6
Industrial funds														
Airport Industrial Property Unit Trust	PUT	FRS102	3.3	7.7	12.8	18.5	13.7	11.6	2.8	399.2	27.5	22.5	4.6	100.0
Ashtenne Industrial Fund	LP ¹	UK GAAP	2.3	2.2	8.0	19.1	-1.2	-1.4	-5.0	267.6	48.9	35.6	7.2	96.1
Industrial Property Investment Fund	LP ¹	FRS102	5.3	13.6	22.3	29.1	16.7	13.3	7.4	1,077.7	23.2	20.3	3.2	94.1
Residential funds														
UNITE UK Student Accommodation Fund	PUT	FRS102	8.9	11.3	15.5	19.5	16.1	14.3	-	978.3	67.2	40.2	6.0	96.9
Leisure funds														
The Leisure Fund LP	LP ¹	FRS102	1.3	6.5	12.2	17.7	13.0	13.4	9.2	324.5	27.7	21.8	4.9	90.7
Healthcare funds														
Kames Target Healthcare Property Unit Trust	PUT	IFRS	1.9	6.8	10.6	14.5	10.6	-	-	63.5	42.5	32.1	7.1	-
The Quercus Healthcare Property Partnership	LP ¹	UK GAAP	-6.9	-9.7	-9.6	-14.2	-17.4	-9.0	0.9	212.0	81.1	47.6	10.3	100.0

* Annualised.

**Percentage of NAV used in the calculation of the Index (to exclude cross-holdings).

¹Funds are limited partnerships with an unauthorised unit trust feeder fund.

d/s = Funds have halted Distributions for the foreseeable future: IPD has therefore not published the Distribution Yield.

- = Data unavailable

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Fund allocations

March 2015	Standard retail		Shopping centres	Retail ware-houses	Offices				Industrials		Other property	Cash	Bid-Offer spread
	South Eastern	Rest of UK			City	WE & MT	Rest of South Eastern	Rest of UK	South Eastern	Rest of UK			(%)
All Balanced Funds													
AEW UK - Core Property Fund	4.9	16.9	3.7	15.4	-	-	19.1	10.9	-	19.5	7.4	2.1	-
Aviva Investors Pensions Property Fund	5.3	12.8	-	20.2	-	7.7	19.6	9.8	12.0	3.1	4.9	4.7	6.5
BlackRock UK Property Fund	0.7	2.6	5.2	21.0	4.9	11.1	8.3	3.0	11.9	7.6	21.2	2.5	6.2
CBRE UK Property Fund LP	10.2	1.6	5.7	19.0	1.1	10.7	7.2	2.6	20.0	7.4	14.4	-	6.5
COIF Charities Property Fund	5.7	3.7	-	18.2	13.6	3.8	13.1	10.3	10.7	16.0	0.7	4.1	3.2
Cordea Savills UK Growth and Income Fund	9.2	28.1	-	27.3	-	-	3.8	-	10.9	6.9	10.6	3.2	6.2
Fidelity UK Real Estate Fund	-	5.2	-	7.8	-	-	24.4	14.6	20.6	23.3	-	4.0	6.2
FL GM Property Fund	10.3	9.8	0.6	21.9	-	-	9.1	2.2	15.2	10.8	10.5	8.5	7.1
Henderson UK Property Fund	10.9	4.9	-	10.6	3.1	2.5	25.2	-	13.6	6.8	18.8	3.6	6.1
Hermes Property Unit Trust	8.1	2.0	3.0	13.3	7.2	15.0	14.5	2.4	15.9	1.4	11.5	5.7	5.8
Kames Active Value Property Fund	2.2	15.1	-	11.0	-	6.8	15.6	22.3	-	8.5	6.1	12.5	6.9
Keills Property Trust	-	14.7	-	-	-	-	19.9	-	-	-	29.3	36.0	5.6
Legal and General Assurance (Pensions Management) Ltd	2.2	4.7	5.3	16.8	7.6	9.7	8.2	8.0	7.9	7.0	14.2	8.4	5.8
Lothbury Property Trust	12.4	7.6	6.6	19.6	-	20.7	3.8	4.4	13.0	5.1	1.0	5.7	6.8
Mayfair Capital Property Income Trust for Charities	3.1	8.8	-	9.3	-	6.3	19.0	12.8	8.6	16.2	11.7	4.2	3.0
Mayfair Capital Property Unit Trust	2.6	15.2	-	11.3	6.7	-	21.0	4.3	19.3	9.5	7.0	3.1	6.5
Rockspring Hanover Property Unit Trust	4.3	11.0	17.6	3.7	-	-	8.7	7.3	34.2	12.3	0.5	0.4	6.3
Royal London Property Fund	9.4	9.6	-	17.2	5.2	9.8	9.6	1.6	10.5	12.4	10.9	4.0	6.4
Schroder UK Property Fund	5.4	5.8	1.0	11.3	5.8	11.3	14.6	5.9	16.1	5.5	9.4	8.1	5.8
Standard Life Investments Pooled Pension Property Fund	7.9	5.7	14.3	20.0	8.0	16.8	2.1	4.9	12.6	2.1	1.1	4.4	6.8
The Charities Property Fund	7.4	11.5	-	14.4	-	12.9	4.3	3.8	6.7	21.4	15.2	2.5	2.7
The Local Authorities Property Fund	9.1	0.2	-	19.5	4.3	-	16.8	14.4	3.8	22.5	-	9.3	6.9
The M&G UK Property Fund	6.3	4.0	2.6	24.6	1.9	-	18.7	6.8	10.4	9.2	8.6	6.9	5.8
Threadneedle Pensions Ltd	13.7	6.3	4.6	14.7	3.7	8.7	11.3	5.8	4.5	12.9	6.3	7.6	-
Threadneedle Property Unit Trust	7.2	9.4	0.6	20.0	3.5	5.0	18.2	5.7	11.5	10.0	3.3	5.6	6.4
UBS Triton Property Fund	3.6	4.2	4.6	29.1	-	15.9	8.4	-	21.9	6.7	4.1	1.4	5.8

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	Standard retail		Shopping centres	Retail ware-houses	Offices				Industrials		Other property	Cash	Bid-Offer spread (%)
	South Eastern	Rest of UK			City	WE & MT	Rest of South Eastern	Rest of UK	South Eastern	Rest of UK			
Long income property funds													
LPI (Limited Price Inflation) Income Property Fund	7.0	14.4	-	10.5	-	-	-	18.3	-	-	42.0	7.8	5.9
Pramerica UK Ground Lease Fund	-	2.2	16.6	-	7.1	-	3.3	2.7	-	2.5	63.8	1.8	-
Standard Life Investments Long Lease Property Fund	16.6	17.3	-	2.9	7.4	-	9.3	3.4	3.6	8.0	25.3	6.3	6.7
The M&G Secured Property Income Fund	21.6	20.8	-	-	3.5	-	4.8	1.6	2.1	3.3	41.6	0.8	-
Specialist funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	-	-	97.7	1.2	-	1.2	-
Ashtenne Industrial Fund	-	-	-	-	-	-	-	-	4.4	91.7	-	3.9	-
Grosvenor Liverpool Fund	-	3.1	96.4	-	-	-	-	-	-	-	-	0.5	-
Grosvenor London Office Fund	-	-	-	-	16.1	83.9	-	-	-	-	-	-	-
Henderson Central London Office Fund	-	-	-	-	46.5	23.2	13.6	-	-	-	-	16.6	-
Henderson UK Retail Warehouse Fund	-	-	-	97.0	-	-	-	-	-	-	0.1	2.9	-
Henderson UK Shopping Centre Fund	-	-	99.7	-	-	-	-	-	-	-	-	0.3	-
Hercules Unit Trust	-	-	-	99.6	-	-	-	-	-	-	-	0.4	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	62.9	35.4	-	1.8	-
Kames Target Healthcare Property Unit Trust	-	-	-	-	-	-	-	-	-	-	95.6	4.4	-
Standard Life UK Retail Park Trust	-	-	-	94.6	-	-	-	-	-	-	-	5.4	-
Standard Life UK Shopping Centre Trust	-	-	94.2	-	-	-	-	-	-	-	-	5.8	-
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.9	0.1	-
The Lend Lease Retail Partnership	-	-	98.7	-	-	-	-	-	-	-	-	1.3	-
The Quercus Healthcare Property Partnership	-	-	-	-	-	-	-	-	-	-	94.9	5.1	-
UBS Central London Office Value Added Fund	-	-	-	-	-	61.4	36.3	-	-	-	-	2.2	5.9
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	100.0	-	-
West End of London Property Unit Trust	-	-	-	-	-	82.3	4.4	-	-	-	-	13.3	-

PropertyMatch®



An MSCI Brand

March 2015	Standard retail		Shopping centres	Retail ware-houses	Offices				Industrials		Other property	Cash	Bid-Offer spread (%)
	South Eastern	Rest of UK			City	WE & MT	Rest of South Eastern	Rest of UK	South Eastern	Rest of UK			
Shopping centre funds													
Grosvenor Liverpool Fund	-	3.1	96.4	-	-	-	-	-	-	-	-	0.5	-
Henderson UK Shopping Centre Fund	-	-	99.7	-	-	-	-	-	-	-	-	0.3	-
Standard Life UK Shopping Centre Trust	-	-	94.2	-	-	-	-	-	-	-	-	5.8	-
The Lend Lease Retail Partnership	-	-	98.7	-	-	-	-	-	-	-	-	1.3	-
Retail warehouse funds													
Henderson UK Retail Warehouse Fund	-	-	-	97.0	-	-	-	-	-	-	0.1	2.9	-
Hercules Unit Trust	-	-	-	99.6	-	-	-	-	-	-	-	0.4	-
Standard Life UK Retail Park Trust	-	-	-	94.6	-	-	-	-	-	-	-	5.4	-
Office funds													
Grosvenor London Office Fund	-	-	-	-	16.1	83.9	-	-	-	-	-	-	-
Henderson Central London Office Fund	-	-	-	-	46.5	23.2	13.6	-	-	-	-	16.6	-
UBS Central London Office Value Added Fund	-	-	-	-	-	61.4	36.3	-	-	-	-	2.2	5.9
West End of London Property Unit Trust	-	-	-	-	-	82.3	4.4	-	-	-	-	13.3	-
Industrial funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	-	-	97.7	1.2	-	1.2	-
Ashtenne Industrial Fund	-	-	-	-	-	-	-	-	4.4	91.7	-	3.9	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	62.9	35.4	-	1.8	-
Residential funds													
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	100.0	-	-
Leisure funds													
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.9	0.1	-
Healthcare funds													
Kames Target Healthcare Property Unit Trust	-	-	-	-	-	-	-	-	-	-	95.6	4.4	-
The Quercus Healthcare Property Partnership	-	-	-	-	-	-	-	-	-	-	94.9	5.1	-

PropertyMatch



An MSCI Brand

March 2015	Standard retail		Shopping centres	Retail ware-houses	Offices				Industrials		Other property	Cash	
	South Eastern	Rest of UK			City	WE & MT	Rest of South Eastern	Rest of UK	South Eastern	Rest of UK			
Weighted aggregations													
All property fund index	5.3	5.5	11.5	17.9	3.7	9.4	6.8	3.5	10.1	6.9	15.0	4.4	
All balanced property fund index	6.2	6.2	4.8	17.6	4.3	10.3	10.5	5.6	12.3	8.1	8.9	5.1	
Long income property fund index	16.9	17.7	1.1	2.1	4.5	-	5.4	4.2	2.1	4.2	38.4	3.3	
Specialist property fund index	-	0.2	25.5	23.8	2.4	11.4	1.4	-	9.3	6.0	16.3	3.5	
Low geared balanced property fund index	6.2	6.2	4.8	17.6	4.3	10.3	10.5	5.6	12.3	8.1	8.9	5.1	
Managed property fund index	7.0	6.9	7.2	18.2	5.5	11.1	8.4	6.7	9.7	6.0	6.7	6.4	
Other balanced property fund index	5.7	5.9	3.4	17.3	3.6	9.8	11.8	4.9	13.9	9.3	10.2	4.3	

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Index specification

Index constituents as at end-March 2015

Other Balanced Property Fund Index

AEW UK Core Property Fund
 BlackRock UK Property Fund
 CBRE UK Property Fund
 COIF Charities Property Fund
 Cordea Savills UK Growth and Income Fund
 Fidelity UK Real Estate Fund
 Henderson UK Property Fund
 Hermes Property Unit Trust
 Lothbury Property Trust
 Mayfair Capital Property Income Trust for Charities
 Mayfair Capital Property Unit Trust
 Rockspring Hanover Property Unit Trust
 Royal London Property Fund
 Schroder UK Property Fund
 The Charities Property Fund
 The Local Authorities Property Fund
 The M&G UK Property Fund
 Threadneedle Property Unit Trust
 UBS Triton Property Fund

Managed Property Fund Index

Aviva Investors Pensions Property Fund
 FL GM Property Fund
 Kames Active Value Property Fund
 Legal and General Assurance (Pensions Management) Ltd
 Standard Life Investments Pooled Pension Property Fund
 Threadneedle Pensions Ltd

All Balanced Property Fund Index

Aviva Investors Pensions
 AEW UK Core Property Fund
 BlackRock UK Property Fund
 CBRE UK Property Fund
 COIF Property Fund
 Cordea Savills UK Growth and Income Fund
 Fidelity UK Real Estate Fund
 FL GM Property Fund
 Henderson UK Property Fund
 Hermes Property Unit Trust
 Kames Active Value Property Fund
 Legal and General Assurance (Pensions Management) Ltd
 Lothbury Property Trust
 Mayfair Capital Property Income Trust for Charities
 Mayfair Capital Property Unit Trust
 Rockspring Hanover Property Unit Trust
 Royal London Property Fund
 Schroder UK Property Fund
 Standard Life Investments Pooled Pension Property Fund
 The Charities Property Fund
 The Local Authorities' Property Fund
 The M&G UK Property Fund
 Threadneedle Pensions Ltd
 Threadneedle Property Unit Trust
 UBS Triton Property Fund

Long Income Property Fund Index

LPI (Limited Price Inflation) Income Property Fund
 Pramerica UK Ground Lease Fund
 Standard Life Investments Long Lease Property Fund
 The M&G Secured Property Income Fund

Results for the quarter to 31 March 2015

All balanced fund index and long income property fund index constituents plus the following specialist funds.

Airport Industrial Property Unit Trust
 Ashtenne Industrial Fund
 Grosvenor Liverpool Fund
 Grosvenor London Office Fund
 Henderson Central London Office Fund
 Henderson UK Retail Warehouse Fund
 Henderson UK Shopping Centre Fund
 Hercules Unit Trust
 Industrial Property Investment Fund
 Standard Life UK Retail Park Trust
 Standard Life UK Shopping Centre Trust
 The Leisure Fund LP
 The Lend Lease Retail Partnership
 The Quercus Property Partnership
 UBS Central London Office Value Added Fund
 UNITE UK Student Accommodation Fund
 West End of London Property Unit Trust

*Funds are excluded from the Low Geared Balanced Property Fund Index when their average leverage is greater than 25% ND/NAV for this and the previous three quarters.

Index specification

March 2015

Index participants

All of the funds included in the Index are collective investment schemes offering indirect exposure to the UK property market. The performance of their directly held portfolios is independently measured by IPD.

Property Unit Trusts ('PUTs') may be either authorised (i.e. regulated by the FSA and designed for investment primarily by private investors) or unauthorised. Many of the latter are off-shore funds: because of their tax status, some of those domiciled in the UK are open to investment only by UK pension funds and charities. Unauthorised PUTs may also be either open-ended (issuing or redeeming units to meet changes in supply and demand) or closed-ended. Depending on market conditions, units in both open and closed-ended funds may be traded on the secondary market. A balanced PUT generally holds a wide mix of property assets by type and location. A specialist PUT focuses on particular types of property or on properties in particular geographic regions. A long income PUT focuses on properties with a long lease profile.

Exempt Property Unit Trusts ('EPUTs') are not subject to Capital Gains Tax and, as a result of this tax status, are available for investment only by other CGT exempt funds (principally UK pension funds and charities).

Managed Property Funds ('MPFs') are tax-exempt, unitised and open-ended funds. However, unlike PUTs, they do not distribute their income and are managed mainly by insurance companies as vehicles for investment by their occupational pension fund clients. Some managed funds specialise in properties let subject to long leases and are classified in UK PFI as long income property funds.

Limited Partnerships ('LPs') are tax transparent funds incorporated under the 1907 Limited Partnership Act, and while they vary in structure, must have at least one general partner who has unlimited liability in respect of the partnership.

Common Investment Funds ('CIFs') are similar to EPUTs but are designed specifically for charities. They are established under Section 24 of the Charities Act 1993, and are themselves charities and subject to approval by the Charity Commission. They do not incur stamp duty, capital gains tax or income tax.

An Investment Company with Variable Capital ('ICVC') is an open-ended collective investment scheme structured as a corporation. ICVCs are also known as Open Ended Investment Companies or "OEICs".

Property Authorised Investment Fund (PAIF) is an authorised open ended investment company investing mainly in property or property related interests. Provided certain conditions are met a PAIF is exempt from tax on the income arising from its property related assets.

Fund type abbreviations

PUT - Property Unit Trust
EPUT - Exempt Property Unit Trust
MPF - Managed Pension Fund
PNP - Balanced Property Partnership
LP - Limited Partnership
CIF - Common Investment Fund
ICVC - Investment Company with Variable Capital
APUT - Authorised Property Unit Trust
PAIF - Property Authorised Investment Fund
SCA - Société en commandite par actions (Luxembourg)

Accounting standard abbreviations

IFRS - International Financial Reporting Standards
UK GAAP - UK Generally Accepted Accounting Principles
(A fund's investment performance is dependent, in part, on which of the above accounting conventions it has adopted. See 'Net Asset Value').

Index construction

With respect to a single month, composite total return is defined as:

$$TR_t = \left(\frac{NAV_t - NAV_{(t-1)} - NCI_t + D_t}{NAV_{(t-1)}} \right) \times 100$$

Where:

NAV_t is the Net Asset Value at the end of month t;

NCI_t is the Net Capital invested in month t;

D_t is the distribution (gross of tax and net of expenses) in month t.

Quarterly and longer time period returns are calculated by compounding monthly returns together. Fund returns are calculated using the same principles, but on a per unit basis.

Index composition

The AREF/IPD UK quarterly property fund index measures NAV/unit returns compiled from NAV and distribution records supplied to IPD by individual fund managers. All performance and allocation data included in the Index are subject to stringent auditing processes, both within IPD and through a verification process with the Index participants. However, IPD is dependent on information provided by Index constituents.

Comparator indexes

IPD UK Monthly Property Index is an index of the performance of monthly-valued professionally managed property portfolios. As at March 2015 the index comprised 52 portfolios. The index is value weighted with each property contributing in proportion to its capital employed.

MSCI Equities is an all equities index.

MSCI Property Equities is a property equities index.

JP Morgan Bonds 7-10 year bonds as supplied by JP Morgan.

Inflation is the retail price index inflationary rate as supplied by the Office of National Statistics

Notes

Net Asset Value (NAV) is the sum of the market value of all of a fund's assets (including cash and indirect property investments) less all of its liabilities. Each fund's NAV is required to be calculated on a basis which is consistent over time. The basis of the calculation is either that specified in the AREF Code of Practice or that detailed in the fund's own constitutional documentation: this means that, while the basis of calculating a particular fund's NAV does not vary from quarter to quarter, there are, inevitably, differences in the basis of calculation from fund to fund. The NAVs used in performance calculations are all net of fund management fees.

The most significant of these differences arises from the accounting convention adopted by each fund. Those funds whose accounts are drawn up under International Financial Reporting Standards (IFRS) mark their financial liabilities (including, most notably, interest rate swaps) to market value: funds whose accounts are drawn up under UK Generally Accepted Accounting Principles (UK GAAP) are not required to mark their financial liabilities to market and these are therefore reflected in NAVs at historical cost.

Net Asset Value in Index is the NAV of the index after the elimination of cross-holdings and deduction of management fees.

Weighting (%) is the percentage of NAV used in the calculation of the Index. Funds with a dashed weighting are not yet eligible to contribute to the index, but are expected to in the future.

Leverage (% ND/NAV) defined as the level of each fund's Net Debt as a percentage of its Net Asset Value (% ND/NAV) where Net Debt equals borrowings less any cash balances held.

Leverage (% D/GAV) defined as the level of each fund's Debt as a percentage of its Gross Asset Value (GAV). IPD define Gross Asset Value as Net Asset Value (NAV) plus debt. Definitions of gearing and this basis of calculation may not be the same as that used, for example, in the setting and monitoring of the bank covenants of individual funds.

Bid-Offer Spread (%) is calculated as the difference between the latest bid and offer price expressed as a percentage of the latest offer price.

Gross Yield (%) is the Historic Distribution Yield, and is normally calculated as the gross distribution per month earned for the past 12 months as a percentage of the latest NAV. Where a fund has indicated a likely change to its distribution levels during the next 12 months, and where this differs markedly from those paid previously, the forecast level of distributions may be taken into account when calculating its Distribution Yield.

Asset allocations (%) are based on direct holdings, joint and other indirect investments, listed investments and cash. Indirect investments include property derivatives/synthetics. Direct, joint and unlisted indirect investments are included in the asset allocation table at gross asset value (GAV). Unlisted indirect investment GAV is based on the fund's proportionate share of the fund. Listed investments are included separately at market value. Figures are verified by individual fund managers.

Index Rules and Extended Data

Rules governing inclusion and computation of the indexes can be found at www.ipd.com/ukfundindex