



The index covers 7 unlisted open-ended funds invested in Canada.

The Index monitors the performance of the funds as well as their underlyings assets. The **3 month gross fund return to March 2016 was 0.9 % and the asset return was 1.2%**

IPD® CANADIAN FUND INDEX PERFORMANCE

	TOTAL RETURN INDEX			Actual Loan to Value Debt (% GAV)	Cash Holdings Cash (% GAV)	ANNUALISED TOTAL RETURN		
	Dec 2015 Dec 04 = 100	Mar 2016 Dec 04 = 100	Total Return 3 Months			1 yr	3 yrs	5 yrs
Gross Fund Total Return	279.2	281.7	0.9%	21.9%	5.6%	5.7%	6.7%	9.7%
Asset Level Total Return	280.2	283.5	1.2%	-	-	5.6%	6.7%	9.4%

COMPARATIVE DATA

	Dec 2015	Mar 2016	Total Return	Actual Loan to Value	Cash Holdings	1 yr	3 yrs	5 yrs
	193.3	200.7	3.8%	-	-	-7.6%	5.3%	2.0%
Equities	193.3	200.7	3.8%	-	-	-7.6%	5.3%	2.0%
Property Equities	157.4	174.3	10.8%	-	-	-0.8%	3.2%	6.7%
Bonds	183.5	186.2	1.5%	-	-	2.6%	4.0%	5.9%

Data sources: IPD, MSCI, J.P. Morgan GBI 7-10 Years

FUND DATABASE PROFILE

	FUND LEVEL				ASSET LEVEL		Asset Count	Fund Count
	Net Asset Value (CADm)		Gross Asset Value (CADm)		Capital Value (CADm)			
	Dec 2015	Mar 2016	Dec 2015	Mar 2016	Dec 2015	Mar 2016		Mar 2016
Total Index	18,310.0	18,538.7	23,981.8	24,226.5	21,522.7	21,629.5	874	7

CONTRIBUTING FUNDS

Bentall Kennedy Prime Canadian Property Fund, Canadian Real Estate Investment Fund (CREIF), Fiera Properties CORE Fund LP, Greystone Real Estate Fund Inc. (GCMREF), London Life Real Estate Fund (LLSeg), Manulife Canadian Property Portfolio, Manulife Canadian Pooled Real Estate Fund (MCPREF)

INDEX CONSTRUCTION AND USE

The Index is restricted to Canadian unlisted, open-ended funds invested predominantly in Canada.

Funds must report their Net Asset Value (NAV), following a portfolio revaluation, at least on a quarterly basis and to have done so for the entire period of their performance history within the Index. From December 2013, the NAV should be based on the revaluation of 100% of the assets/liabilities each quarter as per the IPD Canada Quarterly Property Fund Index rules. However, prior to this date, the valuation policies and practices of participating funds do not necessarily accord with the current standards applied.

The NAV index is capitalisation weighted and measures Net Asset Value (NAV) returns compiled from NAV and Net Investment Income records supplied directly to MSCI by fund managers. The asset-level index is calculated using quarterly valuations of the portfolios' assets and financial data provided by the managers.

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