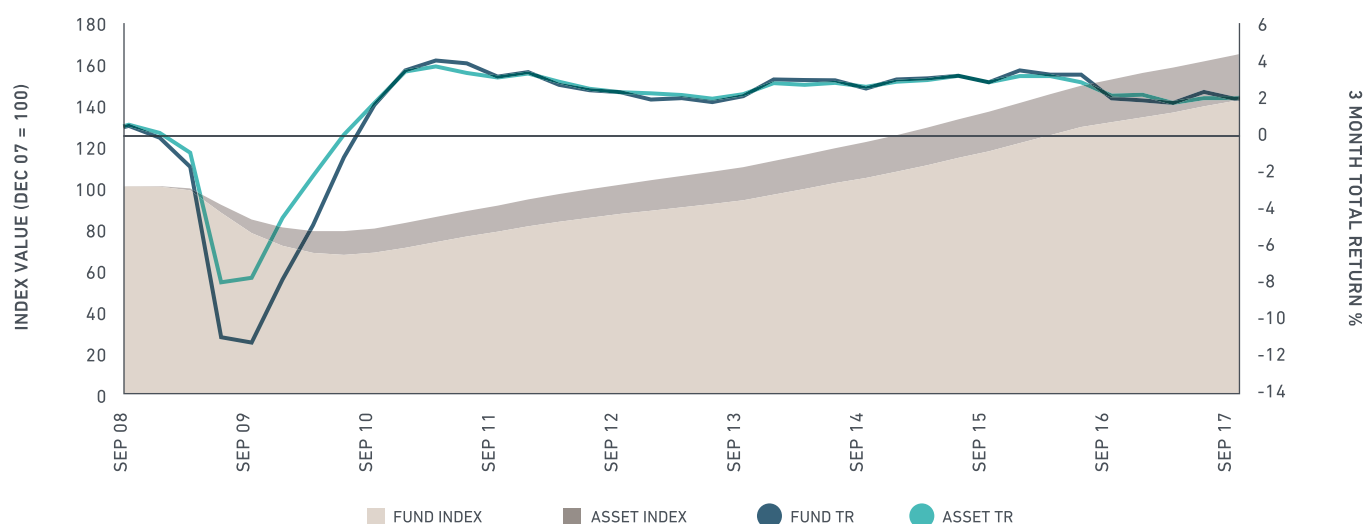


# IPD® GLOBAL QUARTERLY PROPERTY FUND INDEX

RESULTS FOR THE QUARTER TO SEPTEMBER 30, 2017

The index is a global sample of 102 unlisted funds, all are core, open ended and quarterly valued (Red Book IVS compliant). The Index monitors the performance of the funds as well as their underlying assets. The 12 month total return to Q3 2017 was 8.3% at NAV level and 8.1% at asset level.



## IPD® GLOBAL QUARTERLY PROPERTY FUND INDEX - NAV LEVEL PERFORMANCE (CONSTANT CURRENT PERIOD USD)

	TOTAL RETURN INDEX			Actual Loan to Value Debt (% GAV)	Cash Cash (% GAV)	ANNUALISED TOTAL RETURN		
	Jun 2017 Dec 07 = 100	Sep 2017 Dec 07 = 100	Total Return 3 Months (%)			1 yr	3 yrs	5 yrs
All regions	144.5	147.5	2.0	19.8	3.3	8.3	10.0	10.3
Asia Pacific	181.4	186.4	2.7	16.5	2.0	12.1	11.8	10.5
Europe	134.7	137.9	2.4	9.8	5.8	8.8	8.8	9.0
North America	141.4	143.8	1.7	23.3	3.0	7.1	9.9	10.7

## IPD® GLOBAL QUARTERLY PROPERTY FUND INDEX - DIRECT ASSET LEVEL PERFORMANCE (CONSTANT CURRENT PERIOD USD)

All regions	167.3	170.7	2.0	-	-	8.1	9.8	10.1
Asia Pacific	201.7	206.8	2.5	-	-	11.1	11.1	10.4
Europe	153.1	157.1	2.6	-	-	9.7	9.9	9.8
North America	166.8	169.6	1.7	-	-	7.0	9.5	10.1

## COMPARATIVE DATA

Equities	167.0	173.7	4.1	-	-	18.5	9.6	13.4
Property Equities	146.0	148.3	1.6	-	-	5.0	8.6	10.0
Bonds	156.1	156.8	0.4	-	-	-2.4	2.8	3.2

Data sources: MSCI World Index, MSCI World Real Estate Index, J.P. Morgan GBI Global Composite 7-10 Years

## FUND DATABASE PROFILE

	FUND LEVEL			ASSET LEVEL			
	Net Asset Value (USDm)		Index Weighting (%)	Capital Value (Constant current period USDm)		Index Weighting (%)	Number of Funds
	Jun 2017	Sep 2017		Jun 2017	Sep 2017	Sep 2017	
<b>All regions</b>	<b>344,017</b>	<b>349,894</b>	<b>100%</b>	<b>411,263</b>	<b>418,818</b>	<b>100%</b>	<b>102</b>
<b>Asia Pacific</b>	<b>62,768</b>	<b>64,413</b>	<b>18%</b>	<b>71,623</b>	<b>73,618</b>	<b>18%</b>	<b>22</b>
<b>Europe</b>	<b>63,983</b>	<b>66,178</b>	<b>19%</b>	<b>65,864</b>	<b>68,445</b>	<b>16%</b>	<b>43</b>
<b>North America</b>	<b>217,267</b>	<b>219,303</b>	<b>63%</b>	<b>273,776</b>	<b>276,755</b>	<b>66%</b>	<b>37</b>

Note : Figures at regional level may not necessarily total to the 'All regions' amount due to rounding

## INDUSTRY BODY PARTNERS



## INDEX CONSTRUCTION AND USE

The Index is restricted to unlisted, core, open-ended, quarterly-valued funds. The funds can be invested anywhere in the world, in a single country or cross border.

Funds report performance to investors quarterly. The revaluation of the property portfolio should be completed at least quarterly, undertaken using RICS Red-book IVS compliant. Ideally it should be done by a third party appraiser but internal and/or rolling quarterly appraisals are authorised as long as the fund is valued externally at least once a year.

The NAV indices are capitalisation weighted and measure Net Asset Value (NAV) returns compiled from NAV and distribution records supplied directly to MSCI by funds managers. The asset-level indices are calculated using quarterly valuations of the portfolios' assets and financial data provided by the managers.

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## CONTRIBUTING FUNDS

Aberdeen Asset Management, Aegon Asset Management UK, AEW Capital Management, American Realty Advisors, AMP Capital Investors, ASB Real Estate, Aviva Investors, Aviva Investors / LaSalle Investment Management, Barings Real Estate Advisers, Bentall Kennedy, Berkshire Group, BlackRock, BlackRock Realty, CBRE Global Investors, CCLA Investment Management Ltd, Charter Hall, Clarion Partners, Dexus, Fidelity Fund Management Limited, Fiera Properties, Goodman Group, GPT Funds Management, Greystone Managed Investments Inc, Guggenheim Real Estate LLC, GWL Realty Advisors, Harrison Street Real Estate Capital, Heitman, Hermes Real Estate Investment Management Ltd, Hines UK, Invesco Real Estate, Investa, ISPT, Jamestown, JP Morgan Asset Management, L&B Realty Advisors, LLP, LaSalle Investment Management, Legal & General Property Ltd, Lend Lease, Lothbury Investment Management, M&G Real Estate, Manulife Asset Management, Mayfair Capital Investment Management, MetLife Investments, Morgan Stanley, PGIM Real Estate, PNC Realty Investors, Pramerica Real Estate Investors, Principal Real Estate Investors, Prologis Management Sarl II, QIC Real Estate, Rockspring Property Investment Managers Ltd, Royal London Asset Management Ltd, RREEF, Savills Investment Management Ltd, Schroder Property Investment Management Ltd, Standard Life Investments, Stockbridge Capital Group, TH Real Estate, Threadneedle Property Investments, Tishman Speyer, UBS Global Asset Management.

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