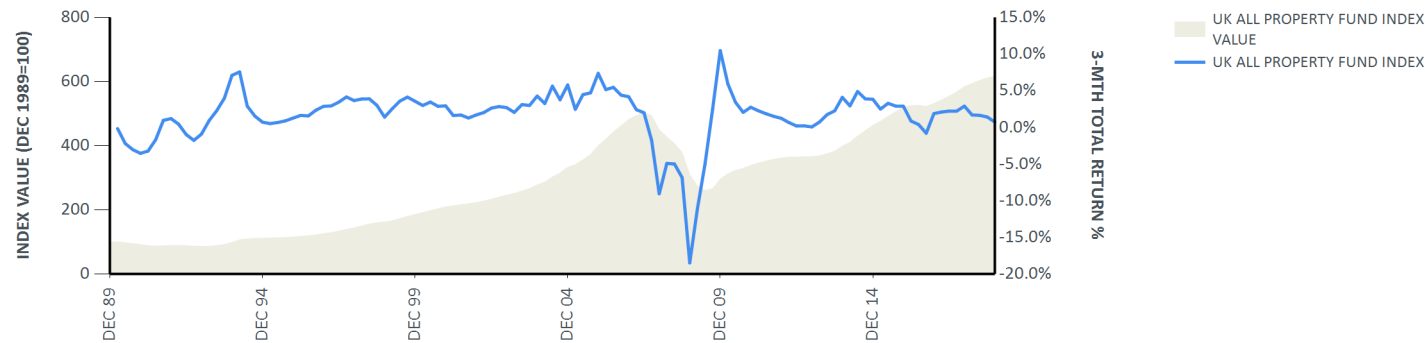


MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Results for the quarter to 31 December 2018

The MSCI/AREF UK Quarterly Property Fund Index measures Net Asset Value total returns on a quarterly basis and in Q4 2018 returned 0.7%.



MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX PERFORMANCE

	3 month total return (%)	12 month total return (%)	Number of Funds	NAV (£m)	NAV in Index (£m)	Index Leverage (%) ND/NAV)	(% D/GAV)	Index Distribution Yield (%)	Index Weighting (%)
UK All Property Fund Index	0.7	5.5	44	53,396.3	52,883.7	1.1	5.8	2.6	100.0
UK All Balanced Property Fund Index	0.9	6.5	26	33,038.3	33,038.3	-4.3	0.8	2.5	62.5
UK Long Income Property Fund Index	1.7	7.0	5	9,437.6	9,437.6	-2.0	-	2.1	17.8
UK Specialist Property Fund Index	-0.7	1.6	13	10,920.3	10,407.7	22.0	22.1	3.5	19.7
UK Low Geared Balanced Property Fund Index	0.9	6.5	26	33,038.3	33,038.3	-4.3	0.8	2.5	62.5
UK Managed Property Fund Index	-0.2	4.1	5	9,365.2	9,365.2	-6.6	0.7	-0.1	17.7
UK Other Balanced Property Fund Index	1.3	7.4	21	23,673.1	23,673.1	-3.3	0.9	3.5	44.8

NAV in Index is the NAV after the elimination of crossholdings as at December 2018.

COMPARATIVE DATA

	3 month return (%)	12 month return (%)
MSCI UK Monthly Property Index	1.1	7.5
Equities *	-9.7	-8.8
Property Equities **	-12.2	-15.8
Inflation ***	0.5	2.7
Bonds	2.8	1.6

Data sources: MSCI, J.P. Morgan 7-10yr, Office for National Statistics RPI Inflation. * Data not available at December 1989.

** Returns to the MSCI UK Monthly Property Index and to the MSCI/AREF UK Quarterly Property Fund Index are not directly comparable. This is because the MSCI UK Monthly Property Index measures the performance only of direct property investments and it excludes the impact from other assets (such as cash and indirect property investments) and the impact of leverage, fund-level management fees and other non-property outgoings.

*** Latest official inflation data may not be available when this index is published

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MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Results for the quarter to 31 December 2018

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MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund returns as at 31 December 2018

	Fund type	Accounting standard	3 months (%)	6 months (%)	9 months (%)	ANNUALIZED TOTAL RETURN (%)				NAV (£m)	Leverage (%) ND/NAV)	(% D/GAV)	Distribution Yield (%)	Weighting (%)
						1 year (%)	3 years (%)	5 years (%)	10 years (%)					
UK All Balanced Property Fund Index														
AEW UK - Core Property Fund	PAIF	Local GAAP	1.3	3.2	6.8	9.4	10.0	13.2	-	288.6	-2.4	-	5.2	100.0
AEW UK Real Return Fund	PAIF	Local GAAP	1.9	4.1	7.4	10.2	-	-	-	132.5	-4.7	-	5.3	-
Aviva Investors Pensions Limited	MPF	IFRS	0.9	1.7	2.5	5.3	5.0	8.4	6.6	724.7	-12.3	-	-	100.0
BlackRock UK Property Fund	PUT	Local GAAP	1.2	2.9	4.8	6.6	6.4	9.1	7.2	3,486.5	-2.2	1.6	3.2	100.0
CBRE UK Property PAIF	PAIF	IFRS	1.1	2.9	5.0	6.8	6.7	10.3	8.5	1,648.7	-5.1	-	3.8	100.0
COIF Charities Property Fund	CIF	Applicable not categorized	2.6	4.4	6.6	8.4	6.8	10.8	8.9	601.3	-7.4	-	5.3	100.0
Fidelity UK Real Estate Fund	PAIF	IFRS	2.4	4.1	6.7	9.4	7.3	11.8	8.7	596.0	-5.0	-	-	100.0
Hermes Property Unit Trust	EPUT	Local GAAP	1.0	3.8	6.3	8.4	8.7	12.0	9.8	1,611.5	-4.4	-	3.4	100.0
Kames Capital Active Value Property Fund	MPF	IFRS	0.6	2.2	4.0	6.7	6.3	9.4	-	225.0	-17.3	-	-	100.0
Kames Capital UK Active Value Property Unit Trust	PUT		1.1	4.9	7.2	9.1	8.2	8.8	-	254.7	-8.1	-	2.2	100.0
Keills Property Trust	EPUT	IFRS	2.9	1.8	4.7	6.4	5.7	6.5	-	35.4	-28.8	-	4.2	-
Legal & General Assurance (Pensions Management) Ltd	MPF		0.1	1.1	2.3	3.5	4.5	8.3	7.3	3,401.2	-7.3	1.8	-	100.0
LF Canlife UK Property ACS	ACS	IFRS	1.1	1.6	2.9	4.0	-	-	-	399.9	-5.5	-	-	-
Lothbury Property Trust	PUT	IFRS	0.6	1.7	4.5	6.4	6.4	9.9	8.5	1,748.6	-6.0	-	3.1	100.0
M&G UK Property Limited Partnership	FCP	IFRS	0.5	2.1	3.9	6.6	6.3	9.3	7.6	694.0	-4.8	-	3.8	100.0
Mayfair Capital Property Income Trust for Charities	EPUT	Local GAAP	1.6	3.2	6.1	8.5	8.7	11.5	9.9	552.0	8.8	12.0	5.4	100.0
Mayfair Capital Property Unit Trust	PUT	IFRS	1.2	2.7	5.4	8.1	7.9	10.6	-	377.6	-3.8	-	4.3	100.0
Nuveen Real Estate UK Property Fund	PUT	Local GAAP	1.8	3.4	5.6	8.7	8.7	11.0	9.0	197.6	-0.9	0.7	3.0	100.0
Rockspring Hanover Property Unit Trust	PUT	Local GAAP	1.9	4.0	7.3	9.5	8.1	10.7	6.6	530.4	6.4	7.1	4.5	100.0
Royal London Property Fund	PAIF	Applicable not categorized	0.5	1.7	2.6	3.9	5.4	7.7	7.3	408.4	-5.3	-	3.2	100.0
Royal London UK Real Estate Fund	ACS		2.0	3.4	6.2	8.1	-	-	-	3,004.7	-4.1	-	3.3	100.0
Savills IM UK Income & Growth	PUT	IFRS	1.7	4.0	6.5	10.2	8.3	9.3	-	130.2	-0.2	1.0	4.2	100.0
Schroder UK Real Estate Fund	PAIF	Local GAAP	0.9	2.8	4.9	7.3	7.7	11.1	8.0	2,597.1	-4.8	0.3	3.0	100.0
Standard Life Investments Pooled Pension Property Fund	MPF	Local GAAP	-1.6	-0.1	1.1	2.8	4.1	7.9	6.5	2,963.1	-3.0	-	-	100.0
The Charities Property Fund	CIF	Local GAAP	1.2	3.0	4.8	7.2	7.9	10.6	8.8	1,315.9	-4.8	-	4.2	100.0
The Local Authorities Property Fund	EPUT	Local GAAP	2.7	3.8	5.5	7.6	6.4	10.4	8.7	1,099.0	-0.4	-	4.2	100.0
Threadneedle Pensions Limited	MPF	Local GAAP	1.0	2.4	4.2	6.2	6.2	9.9	7.4	2,051.2	-7.3	-	-	100.0

Threadneedle Property Unit Trust	PUT	Local GAAP	0.9	2.5	4.4	6.5	6.4	10.1	7.6	1,596.2	-4.5	-	4.8	100.0
Tritax Property Income Fund	PUT	Local GAAP	1.7	3.7	5.9	8.3	-	-	-	199.1	21.3	20.1	5.3	-
Triton Property Fund LP	PNP	IFRS	1.6	3.5	6.2	8.4	7.2	10.8	5.7	933.9	2.8	3.1	3.3	100.0

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund returns as at 31 December 2018

	Fund type	Accounting standard	3 months (%)	6 months (%)	9 months (%)	ANNUALIZED TOTAL RETURN (%)				NAV (£m)	Leverage (%) ND/NAV)	(% D/GAV)	Distribution Yield (%)	Weighting (%)
						1 year (%)	3 years (%)	5 years (%)	10 years (%)					
UK Long Income Property Fund Index														
BlackRock UK Long Lease Property Fund	PUT	Local GAAP	1.5	3.4	5.2	6.9	7.1	7.8	-	864.9	-0.2	-	4.6	100.0
LPI (Limited Price Inflation) Income Property Fund	MPF	IFRS	2.2	4.2	6.0	7.8	7.4	7.6	-	1,366.6	-3.9	-	-	100.0
M&G Secure Property Income Fund	PUT	Local GAAP	1.8	3.6	5.5	7.7	7.3	8.0	9.5	4,151.8	-1.4	-	4.0	100.0
PGIM Real Estate UK Ground Lease Fund	PUT	Local GAAP	0.9	1.2	0.2	0.6	8.2	9.9	7.9	672.5	-8.8	-	2.0	100.0
Standard Life Investments Long Lease Property Fund	MPF	Local GAAP	1.6	3.5	5.4	7.2	7.7	8.1	9.0	2,381.9	-0.9	-	-	100.0
UK Long Lease Property Fund	PUT	Local GAAP	1.3	2.9	5.3	8.1	7.6	7.8	-	373.4	-4.8	-	3.8	-
UK Specialist Property Fund Index														
Airport Industrial Property Unit Trust	PUT	Local GAAP	5.0	6.0	11.8	16.2	12.4	13.9	9.0	569.7	18.9	17.0	3.2	100.0
Grosvenor Liverpool Fund	LP	IFRS	-5.1	-5.2	-7.2	-7.6	0.2	11.4	13.2	525.9	76.1	43.2	2.9	100.0
Hercules Unit Trust	PUT	Local GAAP	-2.0	-3.0	-7.4	-6.0	-0.4	4.7	2.4	868.4	56.8	37.2	6.4	100.0
Industrial Property Investment Fund	LP	Local GAAP	4.1	9.2	15.9	21.3	18.1	20.6	14.5	1,872.9	16.2	14.5	2.6	85.2
Kames Target Healthcare Property Limited Partnership	LP	IFRS	3.6	2.1	4.5	7.6	12.4	13.3	-	92.0	37.9	30.0	6.2	-
Nuveen Real Estate Central London Office Fund	PUT	Local GAAP	1.6	2.9	4.5	6.2	3.9	9.7	10.2	481.3	-3.1	9.6	1.6	88.4
Nuveen Real Estate UK Retail Warehouse Fund	PUT	Local GAAP	-10.6	-10.8	-13.2	-13.0	-3.8	2.3	5.5	569.3	64.5	39.4	6.5	97.1
Nuveen Real Estate UK Shopping Centre Fund	PUT	Local GAAP	-3.9	-4.2	-4.8	-5.4	-7.9	-0.8	3.3	459.0	26.9	22.8	3.3	100.0
Standard Life UK Retail Park Trust	PUT	IFRS	-1.9	-4.5	-4.4	-4.0	-3.0	-0.7	4.6	430.7	-6.0	-	3.6	95.0
Standard Life UK Shopping Centre Trust	PUT	IFRS	-3.0	-3.9	-4.2	-4.2	0.0	4.7	5.5	1,460.3	-7.0	-	3.8	95.0
The Leisure Fund LP	LP	Local GAAP	1.3	3.5	5.3	6.6	9.2	11.8	11.9	498.8	26.1	21.0	4.6	92.6
The Lend Lease Retail Partnership	LP	Local GAAP	-0.9	-2.0	-3.4	-7.8	-3.3	2.6	5.2	724.1	-2.0	-	-	99.2
UNITE UK Student Accommodation Fund	PUT	Applicable not categorized	1.0	2.7	5.3	7.5	9.9	13.4	12.5	1,637.8	34.3	29.6	4.4	98.5
West End of London Property Unit Trust	PUT	Local GAAP	-0.3	-0.2	-0.5	0.0	-0.3	8.1	12.9	821.9	37.7	27.6	2.3	100.0

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund returns as at 31 December 2018

			ANNUALIZED TOTAL RETURN (%)											
	Fund type	Accounting standard	3 months (%)	6 months (%)	9 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)	NAV (£m)	Leverage (% ND/NAV)	(% D/GAV)	Distribution Yield (%)	Weighting (%)
Shopping centre funds														
Grosvenor Liverpool Fund	LP	IFRS	-5.1	-5.2	-7.2	-7.6	0.2	11.4	13.2	525.9	76.1	43.2	2.9	100.0
Nuveen Real Estate UK Shopping Centre Fund	PUT	Local GAAP	-3.9	-4.2	-4.8	-5.4	-7.9	-0.8	3.3	459.0	26.9	22.8	3.3	100.0
Standard Life UK Shopping Centre Trust	PUT	IFRS	-3.0	-3.9	-4.2	-4.2	0.0	4.7	5.5	1,460.3	-7.0	-	3.8	95.0
The Lend Lease Retail Partnership	LP	Local GAAP	-0.9	-2.0	-3.4	-7.8	-3.3	2.6	5.2	724.1	-2.0	-	-	99.2
Retail warehouse funds														
Hercules Unit Trust	PUT	Local GAAP	-2.0	-3.0	-7.4	-6.0	-0.4	4.7	2.4	868.4	56.8	37.2	6.4	100.0
Nuveen Real Estate UK Retail Warehouse Fund	PUT	Local GAAP	-10.6	-10.8	-13.2	-13.0	-3.8	2.3	5.5	569.3	64.5	39.4	6.5	97.1
Standard Life UK Retail Park Trust	PUT	IFRS	-1.9	-4.5	-4.4	-4.0	-3.0	-0.7	4.6	430.7	-6.0	-	3.6	95.0
Office funds														
Nuveen Real Estate Central London Office Fund	PUT	Local GAAP	1.6	2.9	4.5	6.2	3.9	9.7	10.2	481.3	-3.1	9.6	1.6	88.4
West End of London Property Unit Trust	PUT	Local GAAP	-0.3	-0.2	-0.5	0.0	-0.3	8.1	12.9	821.9	37.7	27.6	2.3	100.0
Industrial funds														
Airport Industrial Property Unit Trust	PUT	Local GAAP	5.0	6.0	11.8	16.2	12.4	13.9	9.0	569.7	18.9	17.0	3.2	100.0
Industrial Property Investment Fund	LP	Local GAAP	4.1	9.2	15.9	21.3	18.1	20.6	14.5	1,872.9	16.2	14.5	2.6	85.2
Residential funds														
UNITE UK Student Accommodation Fund	PUT	Applicable not categorized	1.0	2.7	5.3	7.5	9.9	13.4	12.5	1,637.8	34.3	29.6	4.4	98.5
Leisure Funds														
The Leisure Fund LP	LP	Local GAAP	1.3	3.5	5.3	6.6	9.2	11.8	11.9	498.8	26.1	21.0	4.6	92.6
Healthcare funds														
Kames Target Healthcare Property Limited Partnership	LP	IFRS	3.6	2.1	4.5	7.6	12.4	13.3	-	92.0	37.9	30.0	6.2	-

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund allocations as at 31 December 2018

	Standard retail		Shopping Centres	Retail Warehouses		Offices			Industrials		Other Property	Cash	Bid-Offer spread (%)
	South East	Rest of UK				City	West End / Midtown	Rest of South East	Rest of UK	South East			
UK All Balanced Property Fund Index													
AEW UK - Core Property Fund	2.0	11.0	1.8	9.3	-	-	7.0	6.0	-	38.9	21.5	2.4	-
AEW UK Real Return Fund	10.0	15.2	-	-	-	-	-	2.1	8.7	5.3	54.1	4.7	7.8
Aviva Investors Pensions Limited	1.7	4.3	-	14.4	-	13.4	25.5	1.9	18.3	3.0	5.2	12.3	6.6
BlackRock UK Property Fund	1.7	4.1	2.6	16.3	3.6	5.7	7.1	5.9	19.8	11.6	17.8	3.7	6.8
CBRE UK Property PAIF	11.5	4.4	-	18.6	0.5	5.0	8.5	3.7	30.2	5.1	7.3	5.1	6.5
COIF Charities Property Fund	3.9	1.5	-	12.9	11.2	2.6	14.9	7.2	11.6	17.1	9.7	7.4	3.2
Fidelity UK Real Estate Fund	-	4.3	-	9.7	-	4.8	18.3	21.5	16.0	20.2	-	5.0	7.1
Hermes Property Unit Trust	7.3	0.3	1.9	8.2	4.2	8.8	14.7	6.9	27.5	3.8	12.1	4.4	6.8
Kames Capital Active Value Property Fund	4.9	15.0	-	20.2	-	-	12.8	9.2	10.2	6.5	4.0	17.3	6.4
Kames Capital UK Active Value Property Unit Trust	7.8	5.2	0.3	22.6	4.5	-	22.7	14.2	2.0	9.9	3.0	7.8	-
Keills Property Trust	-	16.5	-	-	-	-	-	-	-	11.8	43.0	28.8	4.7
Legal & General Assurance (Pensions Management) Ltd	2.4	3.8	3.1	16.2	-	12.5	10.8	6.3	20.7	5.3	10.0	9.1	6.0
LF Canlife UK Property ACS	3.6	3.0	7.1	10.9	15.7	8.6	10.4	7.8	2.6	11.4	13.6	5.4	-
Lothbury Property Trust	18.8	4.3	6.2	11.0	-	17.8	3.1	3.6	15.7	4.4	9.2	6.0	7.2
M&G UK Property Limited Partnership	2.2	7.5	1.8	20.7	-	-	18.0	7.3	21.0	7.7	9.0	4.7	6.8
Mayfair Capital Property Income Trust for Charities	1.9	3.9	-	12.4	-	-	18.5	15.2	14.4	18.8	10.6	4.3	2.2
Mayfair Capital Property Unit Trust	2.3	10.1	-	10.8	-	-	23.4	10.7	24.3	13.0	1.6	3.7	7.1
Nuveen Real Estate UK Property Fund	12.0	5.1	-	11.0	4.3	7.6	17.9	-	31.3	9.2	-	1.7	6.9
Rockspring Hanover Property Unit Trust	-	2.7	9.8	4.6	-	-	16.3	12.2	35.1	14.8	3.4	1.1	6.8
Royal London Property Fund	8.4	7.1	-	12.6	5.4	14.1	8.7	1.7	12.9	12.6	11.2	5.3	7.0
Royal London UK Real Estate Fund	21.1	2.4	-	13.9	8.4	18.8	3.0	0.6	17.8	4.2	5.7	4.1	4.4
Savills IM UK Income & Growth	8.5	22.1	-	-	-	-	5.8	-	38.1	10.9	13.5	1.2	6.7
Schroder UK Real Estate Fund	6.4	3.7	4.7	7.0	4.9	4.0	26.3	4.6	16.9	4.5	11.9	5.1	5.3
Standard Life Investments Pooled Pension Property Fund	5.9	3.9	9.2	15.9	7.0	14.4	2.1	6.6	23.3	8.5	0.2	3.0	7.1
The Charities Property Fund	5.2	4.3	-	20.4	-	13.4	4.0	3.0	7.2	15.0	22.5	4.8	2.6
The Local Authorities Property Fund	3.5	0.6	-	14.2	1.4	4.2	13.5	11.8	17.2	20.2	13.0	0.4	7.8
Threadneedle Pensions Limited	9.3	4.1	2.8	12.3	4.7	4.8	11.7	5.0	9.5	20.5	8.1	7.3	-
Threadneedle Property Unit Trust	5.3	5.8	0.4	16.6	4.1	4.2	16.6	7.4	16.1	12.7	6.2	4.5	6.8
Tritax Property Income Fund	-	-	-	14.5	-	-	21.9	5.2	15.3	30.0	10.1	3.0	8.5

Triton Property Fund LP	2.8	-	-	23.3	6.3	-	13.7	-	29.6	11.9	12.0	0.4	7.0
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MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund allocations as at 31 December 2018

	Standard retail		Shopping Centres	Retail Warehouses	Offices				Industrials		Other Property	Cash	Bid-Offer spread (%)
	South East	Rest of UK			City	West End / Midtown	Rest of South East	Rest of UK	South East	Rest of UK			
UK Long Income Property Fund Index													
BlackRock UK Long Lease Property Fund	6.2	7.9	-	2.9	-	-	-	8.5	-	11.3	62.9	0.2	7.4
LPI (Limited Price Inflation) Income Property Fund	-	-	1.5	10.0	-	-	2.5	29.9	-	12.6	39.7	3.8	6.4
M&G Secure Property Income Fund	14.5	13.3	-	-	6.4	2.8	7.5	3.6	2.1	2.9	45.5	1.4	-
PGIM Real Estate UK Ground Lease Fund	-	3.6	9.5	-	-	-	2.2	-	-	0.5	75.4	8.8	-
Standard Life Investments Long Lease Property Fund	9.8	11.9	-	4.7	5.5	3.8	6.8	7.1	4.7	7.6	37.1	0.9	7.5
UK Long Lease Property Fund	7.6	9.5	-	-	-	-	1.1	-	5.7	14.1	57.3	4.7	7.6
UK Specialist Property Fund Index													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	1.2	-	96.0	1.6	-	1.3	-
Grosvenor Liverpool Fund	-	3.2	96.8	-	-	-	-	-	-	-	-	-	-
Hercules Unit Trust	-	-	-	98.6	-	-	-	-	-	-	-	1.4	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	66.6	32.8	-	0.6	-
Kames Target Healthcare Property Limited Partnership	-	-	-	-	-	-	-	-	-	-	96.6	3.4	-
Nuveen Real Estate Central London Office Fund	-	-	-	-	50.9	16.4	19.3	-	-	-	-	13.4	-
Nuveen Real Estate UK Retail Warehouse Fund	-	-	-	99.7	-	-	-	-	-	-	-	0.3	-
Nuveen Real Estate UK Shopping Centre Fund	-	-	98.0	-	-	-	-	-	-	-	-	2.0	-
Standard Life UK Retail Park Trust	-	-	-	94.0	-	-	-	-	-	-	-	6.0	-
Standard Life UK Shopping Centre Trust	-	-	93.1	-	-	-	-	-	-	-	-	6.9	-
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.7	0.3	-
The Lend Lease Retail Partnership	-	-	98.0	-	-	-	-	-	-	-	-	2.0	-
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	94.6	5.4	-
West End of London Property Unit Trust	-	-	-	-	6.7	88.1	4.9	-	-	-	-	0.3	-

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Fund allocations as at 31 December 2018

	Standard retail		Shopping Centres	Retail Warehouses		Offices			Industrials		Other Property	Cash	Bid-Offet spread (%)
	South East	Rest of UK				City	West End / Midtown	Rest of South East	Rest of UK	South East			
Shopping centre funds													
Grosvenor Liverpool Fund	-	3.2	96.8	-	-	-	-	-	-	-	-	-	-
Nuveen Real Estate UK Shopping Centre Fund	-	-	98.0	-	-	-	-	-	-	-	-	2.0	-
Standard Life UK Shopping Centre Trust	-	-	93.1	-	-	-	-	-	-	-	-	6.9	-
The Lend Lease Retail Partnership	-	-	98.0	-	-	-	-	-	-	-	-	2.0	-
Retail warehouse funds													
Hercules Unit Trust	-	-	-	98.6	-	-	-	-	-	-	-	1.4	-
Nuveen Real Estate UK Retail Warehouse Fund	-	-	-	99.7	-	-	-	-	-	-	-	0.3	-
Standard Life UK Retail Park Trust	-	-	-	94.0	-	-	-	-	-	-	-	6.0	-
Office funds													
Nuveen Real Estate Central London Office Fund	-	-	-	-	50.9	16.4	19.3	-	-	-	-	13.4	-
West End of London Property Unit Trust	-	-	-	-	6.7	88.1	4.9	-	-	-	-	0.3	-
Industrial funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	1.2	-	96.0	1.6	-	1.3	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	66.6	32.8	-	0.6	-
Residential funds													
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	94.6	5.4	-
Leisure Funds													
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.7	0.3	-
Healthcare funds													
Kames Target Healthcare Property Limited Partnership	-	-	-	-	-	-	-	-	-	-	96.6	3.4	-

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Index analysis as at 31 December 2018

	Standard retail		Shopping Centres	Retail Warehouses	Offices				Industrials		Other Property	Cash
	South East	Rest of UK			City	West End / Midtown	Rest of South East	Rest of UK	South East	Rest of UK		
Weighted aggregations												
UK All Property Fund Index	5.7	3.9	8.0	13.8	3.3	7.3	7.8	4.8	15.2	8.0	18.2	4.0
UK All Balanced Property Fund Index	7.0	3.9	2.6	14.2	3.4	8.6	11.2	5.7	19.0	9.8	9.5	5.0
UK Long Income Property Fund Index	9.3	9.8	0.9	2.9	4.2	2.2	5.5	8.6	2.1	6.2	46.3	2.1
UK Specialist Property Fund Index	-	0.2	25.2	20.1	2.3	7.5	1.1	-	15.0	5.2	20.4	2.8
UK Low Geared Balanced Property Fund Index	7.0	3.9	2.6	14.2	3.4	8.6	11.2	5.7	19.0	9.8	9.5	5.0
UK Managed Property Fund Index	5.0	4.2	4.6	15.2	3.2	11.2	9.5	5.8	18.6	9.5	6.0	7.2
UK Other Balanced Property Fund Index	7.8	3.8	1.8	13.9	3.5	7.6	11.9	5.7	19.2	9.9	10.8	4.2

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Index specification as at 31 December 2018

UK All Balanced Property Fund Index

AEW UK - Core Property Fund
AEW UK Real Return Fund
Aviva Investors Pensions Limited
BlackRock UK Property Fund
CBRE UK Property PAIF
COIF Charities Property Fund
Fidelity UK Real Estate Fund
Hermes Property Unit Trust
Kames Capital Active Value Property Fund
Kames Capital UK Active Value Property Unit Trust
Keills Property Trust
Legal & General Assurance (Pensions Management) Ltd
LF Canlife UK Property ACS
Lothbury Property Trust
M&G UK Property Limited Partnership
Mayfair Capital Property Income Trust for Charities
Mayfair Capital Property Unit Trust
Nuveen Real Estate UK Property Fund
Rockspring Hanover Property Unit Trust
Royal London Property Fund
Royal London UK Real Estate Fund
Savills IM UK Income & Growth
Schroder UK Real Estate Fund
Standard Life Investments Pooled Pension Property Fund
The Charities Property Fund
The Local Authorities Property Fund
Threadneedle Pensions Limited
Threadneedle Property Unit Trust
Tritax Property Income Fund
Triton Property Fund LP

UK Long Income Property Fund Index

BlackRock UK Long Lease Property Fund
LPI (Limited Price Inflation) Income Property Fund
M&G Secure Property Income Fund
PGIM Real Estate UK Ground Lease Fund
Standard Life Investments Long Lease Property Fund
UK Long Lease Property Fund

UK Specialist Property Fund Index

Airport Industrial Property Unit Trust
Grosvenor Liverpool Fund
Hercules Unit Trust
Industrial Property Investment Fund
Kames Target Healthcare Property Limited Partnership
Nuveen Real Estate Central London Office Fund
Nuveen Real Estate UK Retail Warehouse Fund
Nuveen Real Estate UK Shopping Centre Fund
Standard Life UK Retail Park Trust
Standard Life UK Shopping Centre Trust
The Leisure Fund LP
The Lend Lease Retail Partnership
UNITE UK Student Accommodation Fund
West End of London Property Unit Trust

UK PFI Managed Funds

Aviva Investors Pensions Limited
Kames Capital Active Value Property Fund
Legal & General Assurance (Pensions Management) Ltd
Standard Life Investments Pooled Pension Property Fund
Threadneedle Pensions Limited

UK PFI Other Balanced Funds

AEW UK - Core Property Fund
BlackRock UK Property Fund
CBRE UK Property PAIF
COIF Charities Property Fund
Fidelity UK Real Estate Fund
Hermes Property Unit Trust
Kames Capital UK Active Value Property Unit Trust
Lothbury Property Trust
M&G UK Property Limited Partnership
Mayfair Capital Property Income Trust for Charities
Mayfair Capital Property Unit Trust
Nuveen Real Estate UK Property Fund
Rockspring Hanover Property Unit Trust
Royal London Property Fund
Royal London UK Real Estate Fund
Savills IM UK Income & Growth
Schroder UK Real Estate Fund
The Charities Property Fund
The Local Authorities Property Fund
Threadneedle Property Unit Trust
Triton Property Fund LP

MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX (INDIVIDUAL FUNDS PERFORMANCE)

Index specification as at 31 December 2018

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 MSCI.

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 Pension 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)

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

Comparator index

MSCI UK Monthly Property Index is an index of the performance of monthly-valued professionally managed property 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

Accounting standard abbreviations

IFRS - International Financial Reporting Standards, administered by the International Accounting Standards Board

Local GAAP - Generally Accepted Accounting Principles, UK GAAP and any other local generally accepted accounting standards (A fund's investment performance is dependent, in part, on which accounting conventions it has adopted. See 'Net Asset Value').

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). MSCI 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

Index Rules and Extended Data

Rules governing inclusion and computation of the indexes can be found at www.msci.com/real-estate