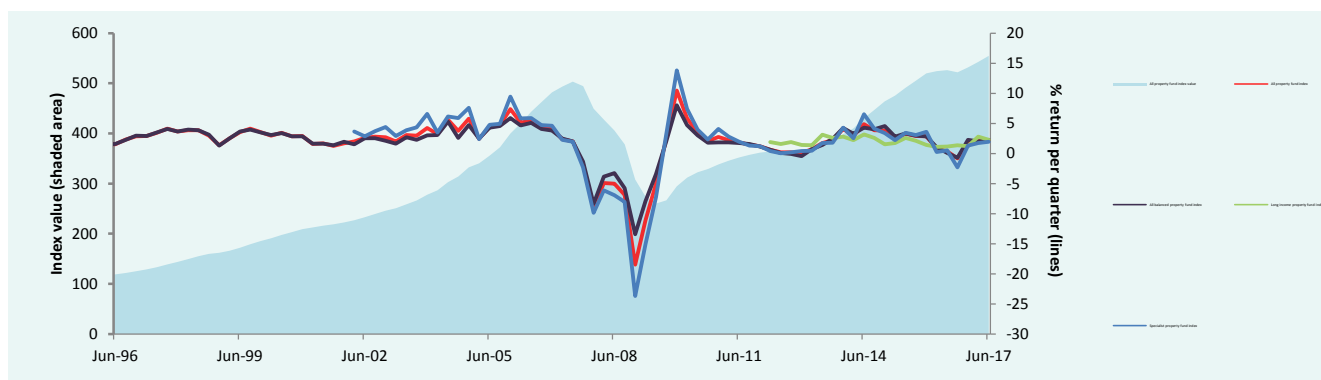


AREF/IPD UK Quarterly Property Fund Index



Results for the quarter to 30 June 2017



The AREF/IPD UK Quarterly Property Fund Index measures quarterly total returns on a Net Asset Value basis, and in Q2 2017 returned 2.2%

Index specification										
	3 month total return (%)	12 month total return (%)	No. of funds	NAV (GBPm)	NAV in Index (GBPm)	Index leverage (% ND/NAV)	(% D/GAV)	Index distribution yield (%)	Index weighting (%)	
All property fund index	2.2	5.4	44	46,290	44,922	2.1	6.9	2.9	100.0	
All balanced property fund index	2.3	6.0	25	27,694	26,858	-5.9	1.0	2.5	59.8	
Long income property fund index	2.3	7.9	5	7,533	7,393	-0.9	0.0	2.4	16.5	
Specialist property fund index	1.9	2.7	14	11,063	10,671	24.2	22.2	4.0	23.8	
Low geared balanced property fund index	2.3	6.0	25	27,694	26,858	-5.9	1.0	2.5	59.8	
Managed property fund index	2.0	6.8	5	9,184	8,348	-9.7	0.7	n/a	18.6	
Other balanced property fund index	2.4	5.7	20	18,510	18,510	-4.2	1.1	3.7	41.2	

The figures above represent the property funds that contribute to the index as at June 2017.

Total return	3 month return (%)	12 month return (%)
IPD UK Monthly Property Index****	2.5	5.1
Equities*	0.8	16.7
Property Equities*	0.4	7.2
Bonds**	-0.7	-0.3
Inflation	1.1	3.5

* Source MSCI **Source JP Morgan 7-10yr

**** 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:

-BlackRock UK Long Lease Property Fund is included in the index from Q2 2017

Note:

-The accounting standard for The M&G Secured Property Income Fund has changed to FRS102

-The numbers disclosed for Kames Active Value Property Fund are provisional only

Version 1.1: The 2017 Q2 Asset Allocation and Bid-offer spread for Vista UK Residential Real Estate Fund on tab "Fund characteristics" were updated

Fund returns

June 2017	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	4.5	7.7	10.8	9.5	12.9	14.2	-	257.2	-2.5	-	4.8
AEW UK Real Return Fund ⁶	PAIF	UK GAAP	2.2	4.5	7.1	8.2	-	-	-	58.1	-2.1	-	5.1
Aviva Investors Pensions Limited	MPF	IFRS	2.9	4.3	6.8	1.2	7.6	7.2	1.9	948.2	-3.8	-	n/a
BlackRock UK Property Fund ²	PUT	FRS102	2.2	4.3	6.3	4.1	8.6	8.4	2.1	3247.9	-1.9	2.1	3.3
CBRE UK Property PAIF	PAIF	IFRS	2.4	5.0	4.9	3.9	9.8	9.7	1.3	1546.7	-5.6	-	-
COIF Charities Property Fund	CIF	FRS102	2.6	4.7	7.1	8.3	10.5	9.7	3.8	536.4	0.5	0.9	5.6
Fidelity UK Real Estate Fund ³	PAIF	IFRS	3.3	5.1	6.9	4.2	11.1	10.2	-	455.8	-10.8	-	4.9
Hermes Property Unit Trust	EPUT	UK GAAP	2.8	4.6	7.8	8.0	12.4	11.6	4.6	1435.6	-5.2	-	3.6
Kames Active Value Property Fund	MPF	IFRS	2.7	5.3	6.4	9.6	9.3	9.4	-	211.3	-10.9	-	n/a
Kames Capital UK Active Value Property Unit Trust	PUT	IFRS	3.5	6.4	8.4	8.0	9.6	-	-	286.9	-20.5	-	5.4
Keills Property Trust	EPUT	FRS102	2.7	4.0	5.1	7.4	7.2	7.7	-	35.2	-4.8	-	4.1
Legal & General Assurance (Pensions Management) Ltd	MPF	IFRS	1.4	3.2	5.7	8.9	8.5	8.7	3.1	3170.3	-10.0	2.0	n/a
Lothbury Property Trust	PUT	IFRS	2.3	4.5	7.2	4.2	10.2	9.7	3.8	1596.8	-4.8	-	3.2
Mayfair Capital Property Income Trust for Charities	EPUT	FRS102	2.8	5.4	7.8	8.1	11.9	10.4	2.7	429.7	9.1	14.9	5.9
Mayfair Capital Property Unit Trust	PUT	FRS102	2.4	4.9	7.1	6.7	10.2	10.2	-	303.4	-1.5	-	5.1
Rockspring Hanover Property Unit Trust	PUT	FRS102	2.8	5.5	7.5	6.0	10.6	9.2	1.1	485.8	3.4	4.0	4.9
Royal London Property Fund	PAIF	UK GAAP	1.7	2.9	5.8	3.6	8.0	8.1	3.8	392.8	-7.7	-	2.9
Savills IM UK Income & Growth	PUT	IFRS	2.7	5.1	5.7	6.6	8.0	8.5	-	120.1	-7.6	-	4.3
Schroder UK Real Estate Fund	PAIF	FRS102	2.3	4.8	7.5	7.2	10.8	10.4	2.0	2360.8	-7.4	0.4	3.3
Standard Life Investments Pooled Pension Property Fund	MPF	IFRS	2.5	4.7	7.2	8.7	8.2	8.4	2.3	3049.6	-7.8	-	n/a
The Charities Property Fund	CIF	UK GAAP	2.3	3.5	5.6	6.6	10.0	10.2	4.1	1132.4	-3.3	-	4.7
The Local Authorities Property Fund	EPUT	UK GAAP	2.0	4.0	6.5	7.2	9.7	9.8	2.8	764.7	-6.1	-	4.5
The M&G UK Property Fund ⁴	FCP	IFRS	2.6	4.4	7.1	3.8	9.3	8.6	2.6	753.1	-8.6	-	3.5
Threadneedle Pensions Limited	MPF	UK GAAP	1.5	3.6	6.5	3.6	9.7	9.3	3.4	1804.3	-10.8	-	n/a
Threadneedle Property Unit Trust	PUT	FRS102	1.9	3.9	6.0	4.0	10.0	9.6	3.5	1417.7	-4.4	-	4.7
UBS Triton Property Fund ⁵	PNP	IFRS	2.9	4.6	7.0	5.5	10.0	7.0	0.1	807.7	1.2	2.4	3.7
UK Property Fund	PUT	FRS102	3.2	6.2	7.8	7.2	11.5	10.5	3.6	178.2	-1.1	0.9	3.0

* 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 4.9 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 paid to continuing investors from 1 July 2013 to 31 December 2014.

⁶ The AEW Real Return Fund has a real total return target rather than one which is relative to other balanced funds in this Index group.

June 2017	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 yield (%)	Weighting** (%)
Long income property funds														
BlackRock UK Long Lease Property Fund	PUT	UK GAAP	1.9	3.7	5.5	6.5	7.6	-	-	605.1	-0.3	-	4.8	100.0
LPI (Limited Price Inflation) Income Property Fund	MPF	IFRS	1.9	4.0	6.1	7.4	7.1	7.8	-	987.7	-2.4	-	n/a	100.0
PGIM Real Estate UK Ground Lease Fund	PUT	UK GAAP	1.7	9.1	9.8	16.4	11.8	10.5	8.1	505.6	-2.5	-	2.2	100.0
Standard Life Investments Long Lease Property Fund	MPF	IFRS	2.6	5.4	7.4	8.8	7.5	8.3	4.6	1831.3	-0.6	-	n/a	100.0
The M&G Secured Property Income Fund	PUT	FRS102	2.4	4.9	5.8	6.7	7.2	8.4	-	3603.4	-0.4	-	4.0	100.0
Specialist funds														
Airport Industrial Property Unit Trust	PUT	FRS102	3.4	5.9	10.4	10.9	12.2	12.8	0.3	457.5	28.0	22.2	4.2	100.0
Central London Office Fund	PUT	FRS102	1.8	4.3	6.2	-1.1	9.7	10.6	5.2	438.9	5.6	10.8	1.3	88.4
Grosvenor Liverpool Fund	LP ¹	IFRS	1.6	5.1	5.7	4.3	13.4	16.4	-	574.2	69.7	41.1	2.7	100.0
Grosvenor London Office Fund	LP ¹	UK GAAP	0.5	3.3	4.2	-1.3	8.3	12.4	5.5	288.1	-	-	3.0	100.0
Hercules Unit Trust	PUT	FRS102	1.1	4.0	6.9	1.4	4.9	5.5	-4.9	927.2	50.3	34.7	6.2	100.0
Industrial Property Investment Fund	LP ¹	FRS102	6.3	11.5	14.2	15.1	18.8	16.8	6.5	1393.7	29.7	23.6	3.9	89.4
Kames Target Healthcare Property Limited Partnership	LP ¹	IFRS	4.5	6.5	11.7	14.6	13.6	11.7	-	83.8	41.6	32.0	5.8	-
Standard Life UK Retail Park Trust	PUT	IFRS	1.3	1.5	-0.4	-5.8	-1.9	1.1	-0.8	533.9	-19.1	-	4.4	95.0
Standard Life UK Shopping Centre Trust	PUT	IFRS	0.8	1.2	4.4	1.0	5.5	7.5	2.7	1574.9	-6.5	-	3.5	94.7
The Leisure Fund LP	LP ¹	FRS102	3.0	4.5	8.9	10.3	12.1	12.2	4.8	367.0	42.1	29.8	4.6	90.7
The Lend Lease Retail Partnership	LP	UK GAAP	0.1	0.2	1.2	-0.5	4.0	7.1	3.6	818.5	0.7	2.3	3.6	99.2
UK Retail Warehouse Fund	PUT	FRS102	1.8	3.8	4.0	-3.5	4.1	6.0	-1.5	678.7	58.5	37.1	6.0	97.1
UK Shopping Centre Fund	PUT	FRS102	0.1	0.6	-0.2	-1.7	-1.3	2.6	-1.1	562.3	19.7	19.4	3.2	100.0
UNITE UK Student Accommodation Fund	PUT	FRS102	2.5	4.5	5.8	8.0	15.1	14.4	8.4	1526.6	34.8	31.1	5.3	98.5
Vista UK Residential Real Estate Fund	PUT	UK GAAP	0.3	0.3	1.6	0.9	-	-	-	30.5	-33.6	-	0.4	-
West End of London Property Unit Trust	PUT	FRS102	1.1	0.9	-0.9	-5.0	9.4	14.9	5.6	922.0	24.3	20.0	1.9	100.0

* 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

June 2017	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)	(%)	(%)
Shopping centre funds														
Grosvenor Liverpool Fund	LP ¹	IFRS	1.6	5.1	5.7	4.3	13.4	16.4	-	574.2	69.7	41.1	2.7	100.0
Standard Life UK Shopping Centre Trust	PUT	IFRS	0.8	1.2	4.4	1.0	5.5	7.5	2.7	1574.9	-6.5	-	3.5	94.7
The Lend Lease Retail Partnership	LP	UK GAAP	0.1	0.2	1.2	-0.5	4.0	7.1	3.6	818.5	0.7	2.3	3.6	99.2
UK Shopping Centre Fund	PUT	FRS102	0.1	0.6	-0.2	-1.7	-1.3	2.6	-1.1	562.3	19.7	19.4	3.2	100.0
Retail warehouse funds														
Hercules Unit Trust	PUT	FRS102	1.1	4.0	6.9	1.4	4.9	5.5	-4.9	927.2	50.3	34.7	6.2	100.0
Standard Life UK Retail Park Trust	PUT	IFRS	1.3	1.5	-0.4	-5.8	-1.9	1.1	-0.8	533.9	-19.1	-	4.4	95.0
UK Retail Warehouse Fund	PUT	FRS102	1.8	3.8	4.0	-3.5	4.1	6.0	-1.5	678.7	58.5	37.1	6.0	97.1
Office funds														
Central London Office Fund	PUT	FRS102	1.8	4.3	6.2	-1.1	9.7	10.6	5.2	438.9	5.6	10.8	1.3	88.4
Grosvenor London Office Fund	LP ¹	UK GAAP	0.5	3.3	4.2	-1.3	8.3	12.4	5.5	288.1	-	-	3.0	100.0
West End of London Property Unit Trust	PUT	FRS102	1.1	0.9	-0.9	-5.0	9.4	14.9	5.6	922.0	24.3	20.0	1.9	100.0
Industrial funds														
Airport Industrial Property Unit Trust	PUT	FRS102	3.4	5.9	10.4	10.9	12.2	12.8	0.3	457.5	28.0	22.2	4.2	100.0
Industrial Property Investment Fund	LP ¹	FRS102	6.3	11.5	14.2	15.1	18.8	16.8	6.5	1393.7	29.7	23.6	3.9	89.4
Residential funds														
UNITE UK Student Accommodation Fund	PUT	FRS102	2.5	4.5	5.8	8.0	15.1	14.4	8.4	1526.6	34.8	31.1	5.3	98.5
Vista UK Residential Real Estate Fund	PUT	UK GAAP	0.3	0.3	1.6	0.9	-	-	-	30.5	-33.6	-	0.4	-
Leisure funds														
The Leisure Fund LP	LP ¹	FRS102	3.0	4.5	8.9	10.3	12.1	12.2	4.8	367.0	42.1	29.8	4.6	90.7
Healthcare funds														
Kames Target Healthcare Property Limited Partnership	LP ¹	IFRS	4.5	6.5	11.7	14.6	13.6	11.7	-	83.8	41.6	32.0	5.8	-

* 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

Fund allocations

June 2017	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	3.3	15.1	2.2	12.9	-	-	18.7	10.6	-	25.1	9.7	2.5	-
AEW UK Real Return Fund	19.8	14.7	-	-	-	-	-	4.5	-	-	58.8	2.1	7.8
Aviva Investors Pensions Limited	2.7	10.0	-	18.5	-	9.7	29.1	2.9	15.9	1.1	6.3	3.8	7.3
BlackRock UK Property Fund	0.6	3.0	5.4	18.9	3.9	8.3	7.8	5.6	15.9	9.7	17.0	3.9	7.2
CBRE UK Property PAIF	12.1	6.1	0.4	16.8	2.0	5.3	8.4	5.7	22.0	5.1	10.8	5.3	6.5
COIF Charities Property Fund	4.5	2.6	-	15.8	12.1	3.3	19.9	8.9	11.2	19.9	1.6	0.4	3.2
Fidelity UK Real Estate Fund	-	8.9	-	7.0	-	-	19.4	18.7	13.2	22.2	-	10.6	7.1
Hermes Property Unit Trust	6.7	1.5	2.5	10.8	6.9	12.1	13.3	5.4	20.3	3.2	12.1	5.2	6.7
Kames Active Value Property Fund	5.4	16.8	-	22.0	-	-	13.5	11.4	8.8	7.1	4.1	10.9	7.6
Kames Capital UK Active Value Property Unit Trust	3.4	8.6	0.3	21.4	2.7	-	21.5	9.7	1.4	8.2	2.7	20.1	-
Keills Property Trust	-	16.8	-	-	-	-	24.5	-	-	11.4	42.6	4.8	7.2
Legal and General Assurance (Pensions Management) Ltd	2.5	2.4	3.7	17.2	7.0	8.2	4.4	12.1	5.1	10.9	14.6	11.9	5.7
Lothbury Property Trust	20.2	6.3	7.9	12.2	-	18.8	3.2	3.4	12.4	3.4	7.4	4.8	7.2
Mayfair Capital Property Income Trust for Charities	1.8	4.7	-	15.4	-	-	13.8	14.4	14.4	17.7	10.8	7.2	2.9
Mayfair Capital Property Unit Trust	1.0	9.6	-	15.0	4.8	-	29.9	9.1	16.2	11.3	1.5	1.5	7.1
Rockspring Hanover Property Unit Trust	1.8	6.1	13.9	4.1	-	-	9.6	18.5	31.1	14.2	-	0.6	6.9
Royal London Property Fund	9.1	9.1	-	14.6	5.2	13.0	9.2	1.7	11.3	8.0	11.0	7.7	6.8
Savills IM UK Income & Growth	8.1	24.0	-	-	-	-	6.0	-	32.0	9.1	13.3	7.4	6.2
Schroder UK Real Estate Fund	6.8	4.9	4.6	8.2	4.5	6.9	21.9	4.9	14.9	4.6	10.1	7.8	5.9
Standard Life Investments Pooled Pension Property Fund	5.8	3.5	11.9	18.3	6.8	11.8	2.9	7.2	18.8	5.1	0.2	7.8	6.8
The Charities Property Fund	5.6	5.3	-	21.1	-	13.8	3.9	2.4	4.9	15.3	24.5	3.3	2.6
The Local Authorities Property Fund	4.8	1.1	-	18.6	2.4	5.0	20.0	11.2	11.1	18.8	0.9	6.1	7.8
The M&G UK Property Fund	3.4	8.0	1.8	21.9	1.9	-	16.8	4.6	13.5	9.4	10.2	8.5	6.5
Threadneedle Pensions Ltd	13.2	5.0	3.6	14.6	4.4	5.1	10.1	5.2	6.1	16.0	6.0	10.7	-
Threadneedle Property Unit Trust	5.3	6.8	0.5	19.9	4.3	4.4	17.9	7.6	13.4	10.9	4.8	4.4	6.8
UBS Triton Property Fund	3.3	0.5	4.4	24.0	7.4	6.2	6.4	-	27.1	6.5	12.9	1.2	6.9
UK Property Fund	14.3	5.6	-	11.8	4.7	7.6	18.5	-	24.7	8.5	2.4	1.9	7.1

June 2017	Standard retail		Shopping	Retail ware-houses	City	Offices		Rest of UK	Industrials		Other	Cash	Bid-Offer (%)
	South Eastern	Rest of UK	centres			WE & MT	Rest of South Eastern		South Eastern	Rest of UK			
Long income property funds													
BlackRock UK Long Lease Property Fund*	-	8.5	-	-	-	-	-	7.9	-	11.4	64.8	0.3	7.9
LPI (Limited Price Inflation) Income Property Fund	4.4	8.9	-	7.3	-	-	2.1	22.2	-	7.6	45.1	2.4	7.0
PGIM Real Estate UK Ground Lease Fund	-	4.4	12.6	-	5.2	-	2.7	-	-	0.6	71.9	2.5	-
Standard Life Investments Long Lease Property Fund	12.3	16.1	-	2.3	6.6	3.9	8.4	5.4	5.1	8.7	30.6	0.6	7.2
The M&G Secured Property Income Fund	16.0	15.1	-	-	7.2	-	5.2	3.9	1.8	2.7	47.9	0.4	-
Specialist funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	1.9	-	95.5	1.1	1.0	0.4	-
Central London Office Fund	-	-	-	-	59.2	17.7	17.2	-	-	-	-	5.9	-
Grosvenor Liverpool Fund	-	3.2	96.8	-	-	-	-	-	-	-	-	-	-
Grosvenor London Office Fund	-	-	-	-	-	100.0	-	-	-	-	-	-	-
Hercules Unit Trust	-	-	-	98.3	-	-	-	-	-	-	-	1.7	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	63.4	35.7	-	0.9	-
Kames Target Healthcare Property Limited Partnership	-	-	-	-	-	-	-	-	-	-	96.4	3.6	-
Standard Life UK Retail Park Trust	-	-	-	81.1	-	-	-	-	-	-	-	18.9	-
Standard Life UK Shopping Centre Trust	-	-	93.5	-	-	-	-	-	-	-	-	6.5	-
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.8	0.2	-
The Lend Lease Retail Partnership	-	-	98.4	-	-	-	-	-	-	-	-	1.6	-
UK Retail Warehouse Fund	-	-	-	99.7	-	-	-	-	-	-	-	0.3	-
UK Shopping Centre Fund	-	-	96.4	-	-	-	-	-	-	-	-	3.6	-
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	92.9	7.1	-
Vista UK Residential Real Estate Fund	-	-	-	-	-	-	-	-	-	-	66.3	33.7	3.6
West End of London Property Unit Trust	-	-	-	-	7.0	87.7	4.8	-	-	-	-	0.5	-

Note : * BlackRock has requested MSCI not to make this estimate

June 2017	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	-	3.2	96.8	-	-	-	-	-	-	-	-	-	-
Standard Life UK Shopping Centre Trust	-	-	93.5	-	-	-	-	-	-	-	-	6.5	-
The Lend Lease Retail Partnership	-	-	98.4	-	-	-	-	-	-	-	-	1.6	-
UK Shopping Centre Fund	-	-	96.4	-	-	-	-	-	-	-	-	3.6	-
Retail warehouse funds													
Hercules Unit Trust	-	-	-	98.3	-	-	-	-	-	-	-	1.7	-
Standard Life UK Retail Park Trust	-	-	-	81.1	-	-	-	-	-	-	-	18.9	-
UK Retail Warehouse Fund	-	-	-	99.7	-	-	-	-	-	-	-	0.3	-
Office funds													
Central London Office Fund	-	-	-	-	59.2	17.7	17.2	-	-	-	-	5.9	-
Grosvenor London Office Fund	-	-	-	-	-	100.0	-	-	-	-	-	-	-
West End of London Property Unit Trust	-	-	-	-	7.0	87.7	4.8	-	-	-	-	0.5	-
Industrial funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	1.9	-	95.5	1.1	1.0	0.4	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	63.4	35.7	-	0.9	-
Residential funds													
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	92.9	7.1	-
Vista UK Residential Real Estate Fund	-	-	-	-	-	-	-	-	-	-	66.3	33.7	3.6
Leisure funds													
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	99.8	0.2	-
Healthcare funds													
Kames Target Healthcare Property Limited Partnership	-	-	-	-	-	-	-	-	-	-	96.4	3.6	-

June 2017	Standard retail		Shopping centres	Retail ware-houses	City	Offices		Rest of UK	Industrials		Other	Cash
	South Eastern	Rest of UK				WE & MT	Rest of South Eastern		South Eastern	Rest of UK		
Weighted aggregations												
All property fund index	5.1	4.7	10.3	15.3	3.9	7.3	7.3	4.9	11.7	7.3	17.3	4.8
All balanced property fund index	6.1	4.8	4.0	16.0	4.1	7.8	11.1	6.9	14.0	9.2	9.3	6.6
Long income property fund index	11.1	13.2	0.9	1.8	5.4	1.0	5.2	6.8	2.1	5.4	46.3	0.9
Specialist property fund index	-	0.2	27.5	20.9	2.6	9.6	1.1	-	12.1	4.6	18.0	3.4
Low geared balanced property fund index	6.1	4.8	4.0	16.0	4.1	7.8	11.1	6.9	14.0	9.2	9.3	6.6
Managed property fund index	5.8	4.4	5.9	17.3	5.6	8.7	7.8	8.2	11.0	8.9	7.1	9.5
Other balanced property fund index	6.2	5.0	3.1	15.4	3.4	7.4	12.7	6.2	15.5	9.4	10.5	5.2

Index specification

Index constituents as at end-June 2017

Other Balanced Property Fund Index

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
Mayfair Capital Property Income Trust for Charities
Mayfair Capital Property Unit Trust
Rockspring Hanover Property Unit Trust
Royal London Property Fund
Savills IM UK Income & Growth
Schroder UK Real Estate Fund
The Charities Property Fund
The Local Authorities Property Fund
The M&G UK Property Fund
Threadneedle Property Unit Trust
UBS Triton Property Fund
UK Property Fund

Managed Property Fund Index

Aviva Investors Pensions 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

AEW UK Core Property Fund
Aviva Investors Pensions Property Fund
BlackRock UK Property Fund
CBRE UK Property PAIF
COIF Property Fund
Fidelity UK Real Estate Fund
Hermes Property Unit Trust
Kames Active Value Property Fund
Kames Capital UK Active Value Property Unit Trust
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
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
The M&G UK Property Fund
Threadneedle Pensions Ltd
Threadneedle Property Unit Trust
UBS Triton Property Fund
UK Property Fund

Long Income Property Fund Index

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

Results for the quarter to 30 June 2017

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

Airport Industrial Property Unit Trust
Central London Office Fund
Grosvenor Liverpool Fund
Grosvenor London Office 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
UK Retail Warehouse Fund
UK Shopping Centre 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.

Weightings of funds contributing to the All Property Funds Index are shown on pages 4 and 5.

Index specification

June 2017

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 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)

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 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 indexes

IPD UK Monthly Property Index is an index of the performance of monthly-valued professionally managed property portfolios. As at June 2017 the index comprised 47 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.msci.com/real-estate