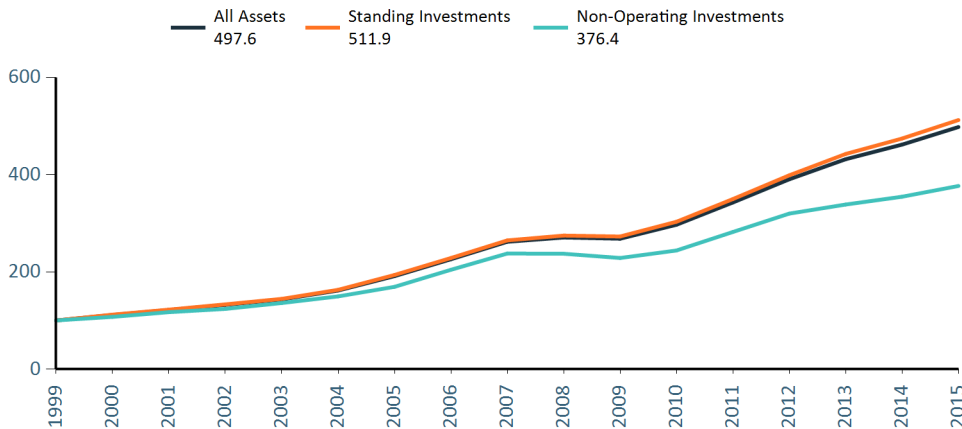


# REALPAC/IPD<sup>®</sup> CANADA QUARTERLY PROPERTY INDEX (CAD)

REALpac/IPD Canada Quarterly Property Index, produced by MSCI, measures unlevered total returns of directly held standing property investments from one valuation to the next. The index tracks performance of 2,442 property investments, with a total capital value of CAD 138.4 billion as at June 2016. The market coverage is estimated to be 37.4% of the professionally managed real estate investment universe with results dating back to 2000.

## ANNUAL INDEX PERFORMANCE - PROPERTY RETURNS (CAD) (DEC 1999 - JUN 2016)



## CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS <sup>(1)</sup>	STANDING INVESTMENTS <sup>(2)</sup>	NON-OPERATING INVESTMENTS <sup>(3)</sup>
2015	7.8	8.0	6.2
2014	7.0	7.2	4.7
2013	10.6	11.0	5.8
2012	13.9	14.0	13.4
2011	15.4	15.4	15.6
2010	10.7	11.1	6.7
2009	-0.9	-0.7	-3.7
2008	3.4	3.7	-0.2
2007	15.9	15.9	16.4
2006	18.1	18.0	20.7

## INDEX PERFORMANCE - PROPERTY RETURNS (%) (JUN 2016)

	1 Qtr.	6 Mo	YTD	1 Yr	ANNUALIZED						Since Inception
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr		
All Assets <sup>(1)</sup>	-	-	2.5	7.7	7.3	7.9	10.2	9.7	9.6	10.4	
Standing Investments <sup>(2)</sup>	-	-	2.5	8.1	7.4	8.1	10.4	9.8	9.8	10.6	
Non-Operating Investments <sup>(3)</sup>	-	-	1.9	4.8	5.8	5.7	8.4	7.7	7.9	8.5	

## INDEX RISK CHARACTERISTICS (%) (DEC 1999 - JUN 2016)

	ANNUAL					ANNUALIZED				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	3.9	5.7	5.2
Sharpe Ratio <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-
Semi Deviation <sup>(5)</sup>	-	-	-	-	-	-	-	-	0.5	0.9

<sup>4</sup>Based on ICE LIBOR 1M

<sup>5</sup>Below-target semi deviation

## CAPITAL INVESTED (TOTAL TO JUN 2016 % OF BEGINNING PERIOD CV)

	CUMULATIVE									
	1 Qtr.	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases <sup>(6)</sup>	-	-	1.2	3.5	6.6	12.3	23.3	31.4	45.9	91.5
Sales <sup>(7)</sup>	-	-	1.1	2.8	6.3	11.8	21.3	30.8	38.7	64.3

<sup>6</sup>Includes part purchases

<sup>7</sup>Includes part sales

## INDEX METHODOLOGY

<sup>1</sup>All Asset performance measures every building in MSCI's index database comprised of all property sectors, ownership structures and interests.

<sup>2</sup>The Standing Investment Index subset is based on completed and lettable properties only, often described as operating properties.

<sup>3</sup>Non-Operating Property Index is constructed from those properties bought, sold, under development or major refurbishment. It tracks any property not included in the Standing Investment Index for the measurement period. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. For more details on MSCI's real estate indexes and methodology, please visit [www.msci.com/real-estate](http://www.msci.com/real-estate)

## INDEX CHARACTERISTICS

Market Value (CAD m)	138,433
Number of Portfolios	46
Number of Properties	2,442
Average Property Value (CAD m)	56.7
Value Appraised %	65

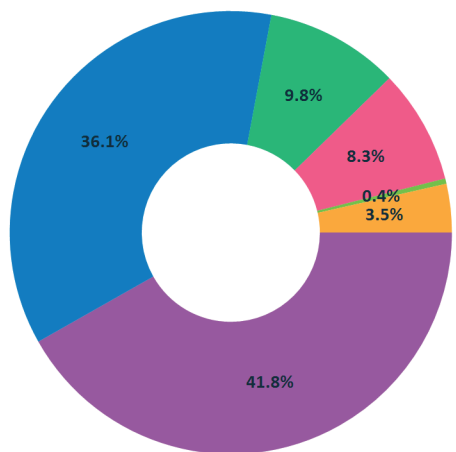
### PERCENTILE DISTRIBUTION OF PROPERTY VALUES (CAD m)

95th%	221.43
75th%	45.87
50th%	18.60
25th%	8.30
5th%	2.60

## INDEX TRANSPARENCY

	TOTAL MARKET VALUE (CAD m)	AVERAGE PROPERTY VALUE (CAD m)	NUMBER OF PORTFOLIOS	NUMBER OF PROPERTIES	TOP 5 PROPERTIES
Retail	57,879	131.5	37	440	18.9%
Office	50,023	71.5	34	700	11.7%
Industrial	13,541	17.8	27	762	-
Residential	11,557	35.0	26	330	10.5%
Hotel	533	59.2	4	9	84.6%
Other	4,902	24.4	23	201	19.9%

## PROPERTY SECTOR WEIGHTS



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance.



## IN ASSOCIATION WITH



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