

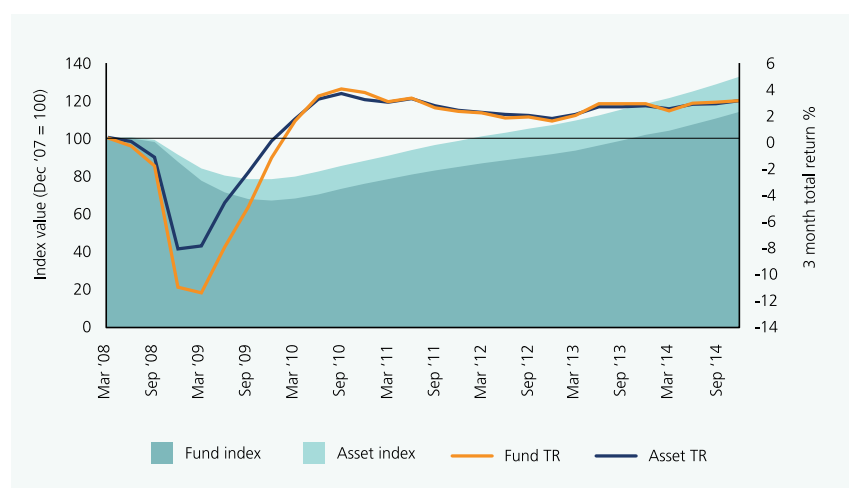
IPD Global Quarterly Property Fund Index

Consultative release

Results for the quarter to 31 December 2014



An MSCI Brand



The index is a global sample of 86 unlisted funds, all:

- core
- open ended
- quarterly valued (Red Book IVS compliant)

The Index monitors the performance of the funds as well as their underlyings assets. The 12 month total return to Q4 2014 was **12.0%** at NAV level and **11.9%** at asset level.

IPD Global Property Fund Index - Net fund level performance (local currency)

	Total return index Sep 2014	Total return index Dec 2014	Total return (%)	Actual loan to value %	Cash %	Annualised total return		
	Dec 2007 = 100	Dec 2007 = 100	3-mth	Debt/GAV	Cash/GAV	1yr	3yr	5yr
All regions	110.4	113.9	3.2	21.2	2.5	12.0	10.3	11.2
Asia Pacific	132.8	135.9	2.4	18.6	1.5	9.2	8.4	8.8
Europe	107.9	112.2	4.0	11.0	5.2	15.5	8.0	8.0
North America	108.5	111.8	3.1	24.8	2.1	11.7	11.7	13.4

IPD Global Property Fund Index - Direct asset level performance (local currency)

All regions	128.5	132.6	3.1	-	-	11.9	10.3	11.1
Asia Pacific	149.4	153.0	2.4	-	-	9.7	9.2	9.8
Europe	118.9	123.9	4.2	-	-	15.6	8.8	8.7
North America	129.2	133.2	3.0	-	-	11.5	11.1	12.2

Comparative data

Equities	132.2	136.6	3.4	-	-	10.4	18.5	11.8
Property Equities	115.9	127.0	9.6	-	-	19.5	19.1	13.0
Bonds	144.3	148.7	3.0	-	-	10.9	5.3	5.9

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

Fund database profile

	Fund level (NAV)			Asset level			Number of funds
	Net Asset Value (USDm)		Index weighting	Capital value (USDm)		Index weighting	
	Sep-14	Dec-14	(%)	Sep-14	Dec-14	(%)	Dec-14
All regions	234,305	238,001	100%	283,050	290,290	100%	86
Asia Pacific	45,391	41,023	17%	50,862	47,940	17%	19
Europe	48,728	49,507	21%	50,002	51,285	18%	39
North America	140,186	147,470	62%	182,186	191,065	66%	28

Sponsors



Industry body partners



Contributing Managers

Aberdeen Asset Management, AEW Capital Management, American Realty Advisors, AMP Capital Investors, ASB Real Estate, Aviva Investors, AXA Real Estate Investment Managers, Bentall Kennedy, BlackRock, BlackRock Realty, CBRE Global Investors, CCLA Investment Management Ltd, Charter Hall, Clarion Partners, Cordea Savills Investment Management, Cordea Savills Investment Management Ltd, Cornerstone, Dexus, Fidelity Fund Management, Goodman Group, GPT Funds Management, Harrison Street Real Estate Capital, Heitman, Hermes Real Estate Investment Management Ltd, Hines UK, Invesco Real Estate, Investa, ISPT, Jamestown, JP Morgan Asset Management, LaSalle Investment Management, Legal & General Property Ltd, Lend Lease, Lothbury Investment Management, M&G Real Estate, Mayfair Capital Investment Management, PNC Realty Investors, Pramerica Real Estate Investors, Principal Real Estate Investors, Prologis Management Sarl II, Prologis US, Prudential Property Investment Managers, Prudential Real Estate Investors, QIC Real Estate, Rockspring Property Investment Managers, Rockspring Property Investment Managers Ltd, Royal London Asset Management Ltd, RREEF, Schroder Property Investment Management Ltd, Standard Life Investments, Stockbridge Capital Group, Threadneedle Property Investments, TIAA Henderson Real Estate, TIAA-CREF Asset Management, Tishman Speyer, UBS Global Asset Management, MetLife Investments.

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

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