



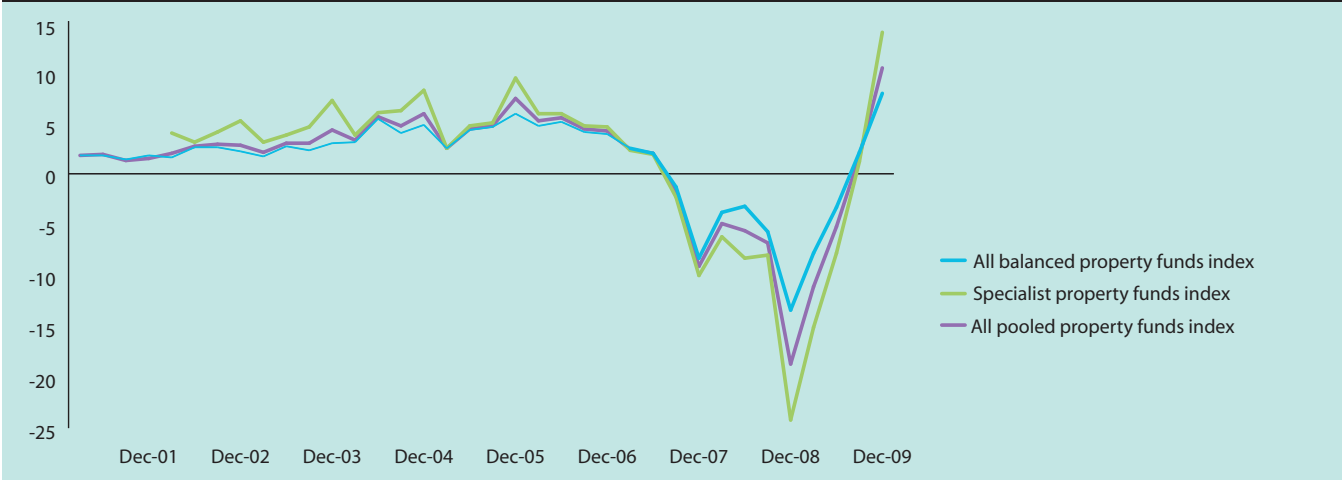
IPD UK Pooled Property Fund Indices

Results to 31st December 2009

On the pulse of
the property world



Historical performance - 3 month total returns %



Index returns %

NAV total return	3 months	12 months	3 years*	5 years*	10 years*	Index weighting
Balanced property unit trust index	8.1	-3.5	-12.3	-0.8	5.1	34.7
Managed property funds index	7.7	1.1	-8.4	1.3	6.4	23.1
Low geared balanced property funds index	7.7	-2.0	-10.7	0.1	5.6	55.6
All balanced property funds index	7.9	-1.8	-10.9	0.0	5.5	57.8
Specialist property funds index	13.9	-9.8	-20.8	-5.5	-	42.2
All pooled property funds index	10.4	-5.4	-15.6	-2.7	4.7	100.0

* Annualised. All indices are frozen as at end June 2005

Total return					
IPD UK Monthly Property Index	9.4	2.2	-9.2	1.0	6.1
FTSE EPRA / NAREIT UK REIT Index*	5.3	10.2	-25.9	-	-
FTSE All-Share REITs Index***	4.2	18.8	-26.2	-6.3	4.1
FTSE All-Share Index**	5.5	30.1	-1.3	6.5	1.6
FTSE 5-15 yr Gilt Index**	-1.9	-0.3	6.9	5.5	6.0

* Source: FTSE International / EPRA. **Source: FTSE International.

***FTSE All-Share Real Estate Index until Sep 2009, from Dec 2009 FTSE All-Share REITs Index.

In association with and sponsored by:



Sponsored by:

Linklaters

The IPD UK Pooled Property Fund Indices now has 20 years of history with an annualised 20 year return of 5.5%

Disclaimer

IPD has no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on the IPD UK pooled property fund indices or any of the data reported herein.

© IPD (Investment Property Databank) 2010

All rights conferred by law of copyright or by virtue of international copyright conventions are reserved by IPD. No part of the IPD UK pooled property fund indices may be reproduced or transmitted, in any form or by any means, without the prior written consent of IPD.

Contents

Index returns	3
Fund returns	4
Index analysis	7
Fund characteristics	8
Index value histories	12
Index specification	13

Contacts

IPD

Cameron McVean

Tel: 020 7336 9350

[Email: cameron.mcvean@ipd.com](mailto:cameron.mcvean@ipd.com)

Jamie Kellett

Tel: 020 7336 9328

[Email: jamie.kellett@ipd.com](mailto:jamie.kellett@ipd.com)

The Association of Real Estate Funds (AREF)

John Cartwright

Tel: 07541 090 064

[Email: jcartwright@aref.org.uk](mailto:jcartwright@aref.org.uk)

Linklaters LLP

Jonathan Evans

Tel: 020 7456 4904

[Email: jonathan.evans@linklaters.com](mailto:jonathan.evans@linklaters.com)

New constituents

We are pleased to welcome the Standard Life Investments Long Lease Fund to the Indices. The Fund's figures are shown in the publication, but in accordance with Index Rule 23, they will not contribute to any aggregate data or Indices until next quarter.

Important disclosures

The CS UK Real Estate Fund has been withdrawn from the IPD UK Pooled Property Fund Indices as of Q4 2009 by the fund manager. The Fund's manager has provided the following statement:

"Following the purchase of certain Credit Suisse Funds and businesses by Aberdeen Property Investors, including the Credit Suisse UK Real Estate Fund, the Fund will shortly be rebranded as an Aberdeen Fund. As part of this exercise, we are reviewing the Fund strategy and therefore we do not consider it appropriate to keep the Fund in the index at this time."

The Q3 2009 data submission for X-Leisure has been updated to reflect the completion of an Open Offer on [date 31/07/09]. The long term results for this fund now reflect the inclusion of an undiluted return of -6.4% for Q3 2009.

Index returns

	Balanced property unit trust index			Managed property funds index			Low geared balanced property funds index			All balanced property funds index			Specialist property funds index			All pooled property funds index		
	Net asset value	3M total return	12M total return	Net asset value	3M total return	12M total return	Net asset value	3M total return	12M total return	Net asset value	3M total return	12M total return	Net asset value	3M total return	12M total return	Net asset value	3M total return	12M total return
	(GBPm)	(%)	(%)	(GBPm)	(%)	(%)	(GBPm)	(%)	(%)	(GBPm)	(%)	(%)	(GBPm)	(%)	(%)	(GBPm)	(%)	(%)
Dec-89	1,010	-	-	1,429	-	-	2,439	-	-	2,439	-	-	-	-	-	2,468	-	-
Dec-90	973	-	-9.1	1,128	-	-8.6	2,100	-	-8.6	2,100	-	-8.6	-	-	-	2,148	-	-8.7
Dec-91	898	-	0.0	1,011	-	-5.8	1,908	-	-3.2	1,908	-	-3.2	-	-	-	1,998	-	-3.2
Dec-92	942	-	-3.4	987	-	-3.8	1,929	-	-3.6	1,929	-	-3.6	-	-	-	2,037	-	-3.5
Dec-93	1,230	-	14.0	1,090	-	15.0	2,320	-	14.4	2,320	-	14.4	-	-	-	2,510	-	14.4
Dec-94	1,908	-	13.2	1,239	-	14.0	3,147	-	13.5	3,147	-	13.5	-	-	-	3,415	-	13.4
Dec-95	1,919	-	3.7	1,393	-	1.0	3,312	-	2.6	3,312	-	2.6	-	-	-	3,598	-	2.6
Dec-96	2,122	-	8.8	1,446	-	8.5	3,568	-	8.7	3,568	-	8.7	-	-	-	3,960	-	8.7
Dec-97	2,899	-	15.3	1,554	-	14.9	4,453	-	15.1	4,453	-	15.1	-	-	-	5,042	-	15.1
Dec-98	3,467	-	13.2	1,714	-	12.5	5,181	-	12.9	5,181	-	12.9	-	-	-	5,914	-	13.1
Dec-99	3,879	-	14.9	1,924	-	13.7	5,803	-	14.4	5,803	-	14.4	-	-	-	6,757	-	14.7
Dec-00	4,712	-	13.1	2,096	-	12.9	6,808	-	13.0	6,808	-	13.0	-	-	-	8,179	-	13.1
Dec-01	4,655	-	6.5	2,302	-	8.1	6,957	-	7.0	6,957	-	7.0	-	-	-	9,079	-	6.6
Dec-02	5,030	-	8.8	2,759	-	9.8	7,789	-	9.1	7,789	-	9.2	3,876	-	17.5	11,666	-	10.7
Dec-03	5,717	-	10.2	3,296	-	9.7	9,013	-	10.0	9,013	-	10.0	5,238	-	20.0	14,251	-	13.0
Dec-04	7,531	-	18.2	4,446	-	18.8	11,977	-	18.4	11,977	-	18.4	7,743	-	26.4	19,719	-	21.0
Dec-05	9,837	-	18.9	5,931	-	17.9	15,743	-	18.5	15,768	-	18.5	12,185	-	23.4	27,952	-	20.4
Dec-06	12,865	-	19.8	7,477	-	17.7	19,888	-	19.0	20,342	-	19.0	18,853	-	22.9	39,195	-	20.6
Dec-07	11,703	-	-5.4	6,572	-	-5.0	17,872	-	-5.1	18,275	-	-5.2	18,111	-	-8.3	36,386	-	-6.7
Dec-08	7,783	-14.4	-26.0	4,600	-11.6	-20.1	12,142	-13.0	-23.5	12,383	-13.4	-23.9	11,800	-24.2	-40.0	24,183	-18.7	-32.0
Mar-09	7,028	-8.7	-29.8	4,189	-6.3	-22.2	11,118	-7.7	-26.7	11,217	-7.8	-27.1	9,383	-15.1	-45.7	20,600	-11.1	-36.4
Jun-09	6,609	-3.9	-29.5	4,052	-2.2	-23.1	9,890	-3.3	-26.8	10,661	-3.3	-27.2	8,696	-7.8	-45.4	19,357	-5.2	-36.1
Sep-09	6,516	1.8	-23.6	4,154	2.5	-16.9	10,212	2.0	-20.8	10,670	2.1	-21.2	8,870	1.2	-40.0	19,540	1.7	-30.3
Dec-09	7,421	8.1	-3.5	4,950	7.7	1.1	11,901	7.7	-2.0	12,371	7.9	-1.8	10,193	13.9	-9.8	22,564	10.4	-5.4

Fund returns

December to December	Fund type	2007	2008	2009	3 months	Y-t-d	3 years *	5 years *	10 years *	NAV	Weighting**	Leverage	Gross yield	
										(GBPm)	(%)	(% ND/NAV)	(% D/GAV)	(%)
All balanced funds														
Aviva Investors Pensions	MPF	-6.1	-20.7	0.7	8.4	0.7	-9.1	1.2	6.6	850.7	100.0	-18.0	0.0	n/a
AXA Institutional Property Fund	MPF	-2.6	-20.6	4.8	8.1	4.8	-6.8	1.1	6.2	577.6	100.0	-12.7	0.0	n/a
BlackRock UK Property Fund	PUT	-4.4	-23.7	-0.6	10.5	-0.6	-10.2	1.4	6.5	1597.7	100.0	-2.9	11.4	5.3
CB Richard Ellis Property Trust	PUT	-8.0	-30.6	-9.9	7.5	-9.9	-16.8	-	-	44.9	100.0	11.5	10.5	4.6
COIF Property Fund	CIF	-4.1	-23.2	6.4	14.5	6.4	-7.8	1.4	-	112.9	100.0	-8.0	0.0	7.6
Henderson UK Property Fund	PUT	-5.9	-23.2	1.1	11.4	1.1	-9.9	0.9	5.6	131.9	100.0	23.0	19.5	6.4
Hermes Property Unit Trust	EPUT	-1.9	-24.2	1.6	7.8	1.6	-8.9	1.9	6.3	545.3	100.0	4.1	4.4	5.2
ING Lionbrook Property Fund ¹	PNP	-6.9	-35.4	-0.8	14.9	-0.8	-15.8	-3.3	3.4	377.0	100.0	35.0	25.9	6.5
ING UK Property Income LP	LP	-17.1	-47.6	6.9	18.9	6.9	-22.6	-4.8	-	48.3	100.0	236.4	70.3	20.2
Legal and General Assurance (Pensions Management) Ltd	MPF	-5.2	-19.7	2.9	7.3	2.9	-7.8	2.0	6.6	632.0	100.0	-12.6	3.5	n/a
Lothbury Property Trust	PUT	-4.8	-20.3	1.7	11.1	1.7	-8.3	2.2	-	437.1	100.0	-8.7	1.7	5.3
Pensions Management (SWF) Ltd	MPF	-9.9	-12.9	1.3	2.6	1.3	-7.4	3.2	6.2	85.7	100.0	-46.8	0.0	n/a
Property Income Trust for Charities	EPUT	-6.5	-35.3	9.1	12.1	9.1	-12.9	0.9	-	45.0	100.0	81.5	46.2	10.9
Rockspring Hanover Property Unit Trust ⁴	PUT	-2.0	-25.9	-10.0	6.4	-10.0	-13.2	-1.6	5.0	383.9	100.0	3.9	7.3	6.5
Royal London Exempt Property Unit Trust	EPUT	-2.4	-16.9	3.7	6.8	3.7	-5.6	3.2	6.3	176.6	100.0	-19.7	0.0	4.9
RREEF UK Core Property Fund ²	PUT	-6.7	-25.5	-7.1	7.1	-7.1	-13.6	-2.2	4.6	529.6	100.0	-3.3	4.2	3.9
Schroder Exempt Property Unit Trust	EPUT	-7.2	-26.7	-6.2	9.5	-6.2	-13.9	-1.5	4.2	1087.2	100.0	8.4	15.6	5.5
Standard Life Investments Long Lease Property Fund	MPF	-7.4	-15.7	7.8	8.2	7.8	-5.6	3.0	-	503.9	100.0	-10.6	0.0	n/a
Standard Life Investments Pooled Pension Property Fund	MPF	-5.3	-21.0	-1.5	8.5	-1.5	-9.7	0.8	6.2	1601.0	100.0	-5.4	0.0	n/a
The Charities Property Fund	CIF	-6.9	-17.0	2.1	8.7	2.1	-7.6	1.4	-	257.7	100.0	-3.6	0.0	8.5
The Local Authorities' Property Fund	EPUT	-2.3	-29.6	-0.6	12.2	-0.6	-11.9	-0.8	4.6	67.6	100.0	19.2	18.3	6.9
The M&G Pooled Pensions Property Fund	MPF	-6.8	-22.5	4.9	6.3	4.9	-8.9	0.8	6.0	531.8	100.0	-16.6	0.0	n/a
Threadneedle Pensions Ltd	MPF	-3.9	-15.3	1.1	6.0	1.1	-6.3	2.6	8.1	671.4	100.0	-13.6	0.0	n/a
Threadneedle Property Unit Trust	PUT	-2.6	-18.0	1.6	6.5	1.6	-6.7	2.6	7.3	424.9	100.0	0.3	4.2	6.6
UBS Secure Income Property Fund	PUT	-	7.0	4.5	2.5	4.5	-	-	-	108.1	100.0	-5.9	0.0	2.6
UBS Triton Property Fund ³	PNP	-6.0	-26.8	-10.4	1.6	-10.4	-14.9	-3.2	4.7	1117.6	100.0	2.1	6.6	5.3

* Annualised.

**Percentage of NAV used in the calculation of the Indices (to exclude cross-holdings).

¹ ING Lionbrook Property Fund is a property partnership with unauthorised property unit trust feeder funds and direct investors.

² RREEF UK Core Property Fund NAV equals A units plus B units, gross yield is based on A units only.

³ UBS Triton Property Fund is a property partnership with an unauthorised property unit trust and other feeder funds.

⁴ The Rockspring Hanover PUT NAV shown contains £72.5m of convertible equity. This is not included in the Fund's performance.

n/a = Not applicable. The income of Managed Funds is reinvested in the Funds.

Fund returns

December to December	Fund type	2007	2008	2009	3 months	Y-t-d	3 years *	5 years *	10 years *	NAV	Weighting**	Leverage	Gross yield	
										(GBPm)	(%)	(% ND/NAV)	(% D/GAV)	(%)
Specialist funds														
Aberdeen Property UK Retail Parks Trust	PUT	-4.8	-45.4	14.1	34.7	14.1	-16.0	-2.4	-	251.5	92.5	81.8	45.4	2.3
Airport Industrial Property Unit Trust	PUT	1.1	-42.3	-19.2	13.2	-19.2	-22.2	-	-	240.1	100.0	47.7	32.3	0.3
APIA Regional Office Fund	LP ¹	-5.3	-43.6	-29.6	3.0	-29.6	-27.8	-	-	90.4	100.0	148.4	63.1	d/s
Ashtenne Industrial Fund	LP ¹	-3.6	-44.7	-23.1	1.1	-23.1	-25.7	-8.0	-	237.5	91.4	150.6	61.7	d/s
Cordea Savills Student Hall Fund	PUT	20.2	-26.7	-13.0	2.8	-13.0	-8.5	-	-	59.4	100.0	119.9	54.6	5.3
Falcon Property Trust	EPUT	-7.5	-27.0	-1.8	6.8	-1.8	-12.8	-1.8	5.0	107.4	100.0	-9.9	0.0	5.8
Grosvenor Festival Place Fund	LP ¹	-1.5	-25.7	-35.2	48.3	-35.2	-22.0	-7.8	-	102.9	37.2	208.4	67.6	d/s
Grosvenor London Office Fund	LP ¹	-1.3	-25.2	-0.9	9.1	-0.9	-9.9	3.7	-	240.9	100.0	42.1	29.6	4.0
Grosvenor Shopping Centre Fund	LP ¹	-9.7	-42.5	-39.0	46.9	-39.0	-31.8	-14.7	-0.6	170.3	100.0	159.7	61.5	d/s
Henderson Central London Office Fund	PUT	1.3	-23.1	1.3	10.1	1.3	-7.6	5.4	-	504.7	98.4	6.7	7.1	3.8
Henderson UK Retail Warehouse Fund	PUT	-20.5	-40.1	2.7	24.9	2.7	-21.2	-5.4	-	513.7	92.7	83.4	47.8	5.0
Henderson UK Shopping Centre Fund	PUT	-4.5	-35.4	-1.7	8.2	-1.7	-15.4	-3.4	-	488.9	100.0	19.7	17.7	5.7
Hercules Unit Trust	PUT	-17.3	-41.6	-13.8	15.0	-13.8	-25.4	-7.1	-	806.4	88.5	73.8	49.8	3.5
Industrial Property Investment Fund	LP ¹	-2.7	-28.8	6.1	13.9	6.1	-9.7	1.8	8.0	504.8	97.0	39.0	28.1	7.6
ING Central London Unit Trust	PUT	-2.3	-62.2	-17.6	37.0	-17.6	-32.8	-10.9	-	46.9	91.3	0.0	0.0	d/s
Retail Plus Property Trust ²	PUT	-5.3	-20.0	-14.8	1.8	-14.8	-13.6	0.4	8.3	92.1	70.5	16.6	18.1	4.4
RREEF UK Industrial Property Fund	PUT	2.0	-17.9	4.3	12.8	4.3	-4.4	3.8	8.4	178.8	24.2	-20.5	0.0	4.0
RREEF UK Office Property Fund	PUT	3.2	-26.6	-12.7	1.9	-12.7	-12.9	-0.2	4.5	218.2	13.5	-4.7	0.0	3.5
RREEF UK Retail Property Fund	PUT	-16.6	-29.1	-8.6	8.5	-8.6	-18.5	-6.2	3.3	206.3	0.5	9.4	10.3	4.3
Schroder Emerging Retail Property Unit Trust	PUT	-0.6	-20.8	3.7	6.6	3.7	-6.6	0.7	6.9	69.7	31.6	-16.1	0.0	5.7
Standard Life UK Retail Park Trust	PUT	-11.2	-33.5	18.1	17.8	18.1	-11.3	-	-	679.8	94.6	1.3	3.5	5.8
Standard Life UK Shopping Centre Trust	PUT	-2.0	-21.2	-4.5	8.1	-4.5	-9.7	-	-	1196.2	95.5	-4.9	0.0	5.8
The Industrial Trust	PUT	-6.3	-36.7	-33.3	10.8	-33.3	-26.6	-12.4	-	95.1	92.0	171.1	63.1	d/s
The Junction LP	LP ¹	-33.7	-57.6	-58.4	30.5	-58.4	-51.1	-28.6	-	211.6	100.0	169.7	63.9	d/s
The Leisure Fund LP	LP ¹	-0.7	-36.5	4.9	20.4	4.9	-12.9	3.3	-	122.2	88.7	70.3	41.3	2.4
The Lend Lease Overgate Partnership	LP	-3.0	-19.7	-3.9	11.8	-3.9	-9.2	0.5	-	132.8	100.0	0.0	0.0	4.7
The Lend Lease Retail Partnership	LP	0.8	-19.7	-0.8	9.6	-0.8	-7.1	0.8	-	587.6	100.0	0.0	0.0	4.7
The Mall Fund	LP ¹	-13.2	-65.3	-50.0	28.0	-50.0	-46.8	-25.5	-	277.6	100.0	387.4	81.8	d/s
The Quercus Healthcare Property Partnership	LP ¹	18.0	-16.8	-0.7	4.6	-0.7	-0.8	12.5	-	381.5	100.0	79.4	45.9	9.7
The Residential Property Unit Trust	PUT	6.7	-18.8	30.8	21.2	30.8	4.2	4.2	-	14.6	58.4	-9.6	0.0	1.3
The UK Logistics Fund	PUT	-12.9	-54.8	33.2	24.2	33.2	-19.4	-	-	142.2	100.0	85.1	49.2	d/s
The X-Leisure Unit Trust	PUT	-2.4	-49.7	-48.6	13.2	-48.6	-36.8	-16.0	-	167.3	96.2	190.9	67.9	d/s
UBS South-East Recovery Fund	LP ¹	6.4	-34.6	-1.8	8.2	-1.8	-12.0	2.6	-	156.8	49.0	55.2	37.7	0.0
UNITE UK Student Accommodation Fund	PUT	13.0	-21.6	8.2	10.0	8.2	-1.4	-	-	555.3	95.5	74.3	46.4	6.6
West End of London Property Unit Trust	PUT	14.9	-45.9	4.2	24.0	4.2	-13.4	6.0	-	355.1	80.6	50.0	35.2	3.4

* Annualised.

**Percentage of NAV used in the calculation of the Indices (to exclude cross-holdings).

¹Funds are limited partnerships with an unauthorised unit trust feeder fund.

²The Retail Plus Property Trust NAV shown contains £13.0m of convertible equity. This is not included in the Fund's performance.

d/s = Funds have halted Distributions for the foreseeable future; IPD has therefore not published the Distribution Yield.

Fund returns

December to December	Fund type	2007	2008	2009	3 months	Y-t-d	3 years *	5 years *	10 years *	NAV	Weighting**	Leverage	Gross yield	
										(GBPm)	(%)	(% ND/NAV)	(% D/GAV)	(%)
Shopping centre funds														
Grosvenor Festival Place Fund	LP ¹	-1.5	-25.7	-35.2	48.3	-35.2	-22.0	-7.8	-	102.9	37.2	208.4	67.6	d/s
Grosvenor Shopping Centre Fund	LP ¹	-9.7	-42.5	-39.0	46.9	-39.0	-31.8	-14.7	-0.6	170.3	100.0	159.7	61.5	d/s
Henderson UK Shopping Centre Fund	PUT	-4.5	-35.4	-1.7	8.2	-1.7	-15.4	-3.4	-	488.9	100.0	19.7	17.7	5.7
Standard Life UK Shopping Centre Trust	PUT	-2.0	-21.2	-4.5	8.1	-4.5	-9.7	-	-	1196.2	95.5	-4.9	0.0	5.8
The Lend Lease Overgate Partnership	LP	-3.0	-19.7	-3.9	11.8	-3.9	-9.2	0.5	-	132.8	100.0	0.0	0.0	4.7
The Lend Lease Retail Partnership	LP	0.8	-19.7	-0.8	9.6	-0.8	-7.1	0.8	-	587.6	100.0	0.0	0.0	4.7
The Mall Fund	LP ¹	-13.2	-65.3	-50.0	28.0	-50.0	-46.8	-25.5	-	277.6	100.0	387.4	81.8	d/s
Retail warehouse funds														
Aberdeen Property UK Retail Parks Trust	PUT	-4.8	-45.4	14.1	34.7	14.1	-16.0	-2.4	-	251.5	92.5	81.8	45.4	2.3
Henderson UK Retail Warehouse Fund	PUT	-20.5	-40.1	2.7	24.9	2.7	-21.2	-5.4	-	513.7	92.7	83.4	47.8	5.0
Hercules Unit Trust	PUT	-17.3	-41.6	-13.8	15.0	-13.8	-25.4	-7.1	-	806.4	88.5	73.8	49.8	3.5
Standard Life UK Retail Park Trust	PUT	-11.2	-33.5	18.1	17.8	18.1	-11.3	-	-	679.8	94.6	1.3	3.5	5.8
The Junction LP	LP ¹	-33.7	-57.6	-58.4	30.5	-58.4	-51.1	-28.6	-	211.6	100.0	169.7	63.9	d/s
Other retail funds														
Retail Plus Property Trust ²	PUT	-5.3	-20.0	-14.8	1.8	-14.8	-13.6	0.4	8.3	92.1	70.5	16.6	18.1	4.4
RREEF UK Retail Property Fund	PUT	-16.6	-29.1	-8.6	8.5	-8.6	-18.5	-6.2	3.3	206.3	0.5	9.4	10.3	4.3
Schroder Emerging Retail Property Unit Trust	PUT	-0.6	-20.8	3.7	6.6	3.7	-6.6	0.7	6.9	69.7	31.6	-16.1	0.0	5.7
Office funds														
APIA Regional Office Fund	LP ¹	-5.3	-43.6	-29.6	3.0	-29.6	-27.8	-	-	90.4	100.0	148.4	63.1	d/s
Grosvenor London Office Fund	LP ¹	-1.3	-25.2	-0.9	9.1	-0.9	-9.9	3.7	-	240.9	100.0	42.1	29.6	4.0
Henderson Central London Office Fund	PUT	1.3	-23.1	1.3	10.1	1.3	-7.6	5.4	-	504.7	98.4	6.7	7.1	3.8
ING Central London Unit Trust	PUT	-2.3	-62.2	-17.6	37.0	-17.6	-32.8	-10.9	-	46.9	91.3	0.0	0.0	d/s
RREEF UK Office Property Fund	PUT	3.2	-26.6	-12.7	1.9	-12.7	-12.9	-0.2	4.5	218.2	13.5	-4.7	0.0	3.5
UBS South-East Recovery Fund	LP ¹	6.4	-34.6	-1.8	8.2	-1.8	-12.0	2.6	-	156.8	49.0	55.2	37.7	0.0
West End of London Property Unit Trust	PUT	14.9	-45.9	4.2	24.0	4.2	-13.4	6.0	-	355.1	80.6	50.0	35.2	3.4
Industrial funds														
Airport Industrial Property Unit Trust	PUT	1.1	-42.3	-19.2	13.2	-19.2	-22.2	-	-	240.1	100.0	47.7	32.3	0.3
Ashtenne Industrial Fund	LP ¹	-3.6	-44.7	-23.1	1.1	-23.1	-25.7	-8.0	-	237.5	91.4	150.6	61.7	d/s
Falcon Property Trust	EPUT	-7.5	-27.0	-1.8	6.8	-1.8	-12.8	-1.8	5.0	107.4	100.0	-9.9	0.0	5.8
Industrial Property Investment Fund	LP ¹	-2.7	-28.8	6.1	13.9	6.1	-9.7	1.8	8.0	504.8	97.0	39.0	28.1	7.6
RREEF UK Industrial Property Fund	PUT	2.0	-17.9	4.3	12.8	4.3	-4.4	3.8	8.4	178.8	24.2	-20.5	0.0	4.0
The Industrial Trust	PUT	-6.3	-36.7	-33.3	10.8	-33.3	-26.6	-12.4	-	95.1	92.0	171.1	63.1	d/s
The UK Logistics Fund	PUT	-12.9	-54.8	33.2	24.2	33.2	-19.4	-	-	142.2	100.0	85.1	49.2	d/s
Residential funds														
Cordea Savills Student Hall Fund	PUT	20.2	-26.7	-13.0	2.8	-13.0	-8.5	-	-	59.4	100.0	119.9	54.6	5.3
The Residential Property Unit Trust	PUT	6.7	-18.8	30.8	21.2	30.8	4.2	4.2	-	14.6	58.4	-9.6	0.0	1.3
UNITE UK Student Accommodation Fund	PUT	13.0	-21.6	8.2	10.0	8.2	-1.4	-	-	555.3	95.5	74.3	46.4	6.6
Leisure funds														
The Leisure Fund LP	LP ¹	-0.7	-36.5	4.9	20.4	4.9	-12.9	3.3	-	122.2	88.7	70.3	41.3	2.4
The X-Leisure Unit Trust	PUT	-2.4	-49.7	-48.6	13.2	-48.6	-36.8	-16.0	-	167.3	96.2	190.9	67.9	d/s
Healthcare funds														
The Quercus Healthcare Property Partnership	LP ¹	18.0	-16.8	-0.7	4.6	-0.7	-0.8	12.5	-	381.5	100.0	79.4	45.9	9.7

* Annualised.

**Percentage of NAV used in the calculation of the Indices (to exclude cross-holdings).

¹Funds are limited partnerships with an unauthorised unit trust feeder fund.

²The Retail Plus Property Trust NAV shown contains £13.0m of convertible equity. This is not included in the Fund's performance.

d/s = Funds have halted Distributions for the foreseeable future; IPD has therefore not published the Distribution Yield.

Index analysis

Index rates of total return (%)

December to December	2004	2005	2006	2007	2008	2009	Mar 2009*	Jun 2009*	Sep 2009*	Dec 2009*	Y-t-d	3 years**	5 years**	10 years**
Balanced property unit trust index														
Weighted average	18.2	18.9	19.8	-5.4	-26.0	-3.5	-8.7	-3.9	1.8	8.1	-3.5	-12.3	-0.8	5.1
Upper quartile	19.3	19.4	21.8	-2.6	-23.2	3.3	-6.9	-3.0	3.3	12.0	3.3	-8.3	1.8	6.3
Median	18.3	18.8	19.8	-5.9	-26.3	1.4	-8.2	-3.6	2.4	9.1	1.4	-11.9	1.2	5.0
Lower quartile	17.9	17.4	18.2	-6.9	-31.8	-4.8	-11.6	-4.0	0.8	6.8	-4.8	-13.9	-1.6	4.6
Managed property funds index														
Weighted average	18.8	17.9	17.7	-5.0	-20.1	1.1	-6.3	-2.2	2.5	7.7	1.1	-8.4	1.3	6.4
Upper quartile	19.7	19.3	18.5	-4.6	-18.0	3.8	-4.4	-0.2	2.9	8.2	3.8	-7.1	2.3	6.6
Median	19.0	18.4	16.8	-5.3	-20.6	1.3	-5.3	-1.7	2.5	7.3	1.3	-7.8	1.2	6.2
Lower quartile	16.5	18.3	16.2	-6.5	-20.8	0.9	-5.6	-2.8	2.2	6.1	0.9	-9.0	0.9	6.2
Low geared balanced property funds index														
Weighted average	18.4	18.5	19.0	-5.1	-23.5	-2.0	-7.7	-3.3	2.0	7.7	-2.0	-10.7	0.1	5.6
Upper quartile	19.6	19.3	20.7	-2.6	-19.8	2.9	-4.9	-1.2	3.1	9.3	2.9	-7.5	2.2	6.6
Median	18.5	18.5	18.6	-5.2	-22.8	1.3	-6.9	-3.1	2.6	7.7	1.3	-8.9	1.4	6.2
Lower quartile	17.9	17.6	16.9	-6.8	-25.8	-0.6	-9.0	-3.6	1.4	6.4	-0.6	-10.0	0.9	5.8
All balanced property funds index														
Weighted average	18.4	18.5	19.0	-5.2	-23.9	-1.8	-7.8	-3.3	2.1	7.9	-1.8	-10.9	0.0	5.5
Upper quartile	19.6	19.5	21.5	-2.6	-20.5	3.7	-5.3	-1.7	3.2	11.1	3.7	-7.7	2.0	6.4
Median	18.5	18.6	19.2	-5.6	-23.7	1.3	-7.3	-3.1	2.5	8.1	1.3	-9.4	1.2	6.2
Lower quartile	17.9	17.7	17.2	-6.9	-30.1	-0.8	-9.8	-3.7	1.3	6.5	-0.8	-13.3	-0.8	4.8
Specialist property funds index														
Weighted average	26.4	23.4	22.9	-8.3	-40.0	-9.8	-15.1	-7.8	1.2	13.9	-9.8	-20.8	-5.5	-
All pooled property funds index														
Weighted average	21.0	20.4	20.6	-6.7	-32.0	-5.4	-11.1	-5.2	1.7	10.4	-5.4	-15.6	-2.7	4.7
Upper quartile	21.7	21.1	22.4	-2.3	-21.0	3.9	-6.5	-1.8	4.6	14.6	3.9	-8.2	1.9	6.6
Median	19.3	19.1	18.9	-4.8	-27.0	-0.7	-9.7	-3.6	2.6	9.6	-0.7	-11.9	0.8	6.2
Lower quartile	17.8	17.5	16.7	-7.0	-41.2	-10.1	-14.2	-6.7	0.9	6.8	-10.1	-15.9	-2.7	4.7

* 3-month total return.

**Annualised.

Fund characteristics

December 2009	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													
Aviva Investors Pensions	3.4	10.1	-	23.9	-	5.9	12.3	9.9	8.8	3.9	4.0	18.0	4.8
AXA Institutional Property Fund	8.5	10.1	3.5	20.4	-	-	12.2	1.7	9.5	13.2	7.0	12.7	7.1
BlackRock UK Property Fund	-	3.7	7.1	16.1	6.8	9.8	1.7	1.9	7.8	7.8	23.4	13.9	5.5
CB Richard Ellis Property Trust	6.2	5.3	14.7	11.3	-	-	8.4	8.3	25.0	7.8	12.7	0.2	7.3
COIF Property Fund	7.4	5.7	-	29.8	5.6	3.4	1.4	13.2	8.3	17.4	-	7.9	3.2
Henderson UK Property Fund	8.7	6.2	-	7.5	1.1	7.2	7.9	13.8	7.8	13.0	26.0	0.9	6.5
Hermes Property Unit Trust	15.1	4.3	11.7	22.5	9.0	6.2	4.7	5.6	11.9	5.4	3.2	0.5	6.3
ING Lionbrook Property Fund	4.8	-	8.9	27.1	7.3	9.8	1.2	-	11.8	9.4	19.8	-	7.8
ING UK Property Income LP	-	7.9	-	5.3	-	5.7	16.1	9.1	19.3	24.7	11.8	-	-
Legal and General Assurance (Pensions Management) Ltd	6.5	11.3	-	26.8	1.7	11.8	10.1	5.1	3.9	4.8	1.8	16.3	5.4
Lothbury Property Trust	14.5	2.7	7.2	15.8	-	17.6	10.9	0.6	16.7	3.6	-	10.4	7.1
Pensions Management (SWF) Ltd	4.8	5.6	-	16.5	0.6	5.6	3.8	3.6	8.3	3.7	0.8	46.8	3.5
Property Income Trust for Charities	-	-	-	12.7	-	-	14.3	22.9	16.3	31.4	-	2.4	5.7
Rockspring Hanover Property Unit Trust	5.5	7.7	6.0	6.9	4.9	2.3	4.6	14.3	7.5	21.7	15.3	3.3	7.3
Royal London Exempt Property Unit Trust	6.5	12.5	-	9.0	-	16.7	18.3	3.2	2.8	9.4	1.9	19.7	5.8
RREEF UK Core Property Fund	6.6	1.5	10.8	23.0	1.8	12.7	16.7	2.0	11.8	5.6	-	7.5	5.4
Schroder Exempt Property Unit Trust	5.2	3.2	2.0	20.8	5.3	11.3	15.1	-	17.0	1.3	10.1	8.7	6.3
Standard Life Investments Long Lease Property Fund	8.7	10.2	-	10.7	9.0	10.4	16.3	11.0	1.8	4.9	6.4	10.6	6.1
Standard Life Investments Pooled Pension Property Fund	4.3	7.8	17.0	21.6	5.9	6.2	4.6	6.9	12.1	5.1	2.6	5.4	6.8
The Charities Property Fund	4.4	1.5	3.4	24.5	-	12.0	4.6	18.8	10.0	17.2	0.0	3.7	3.1
The Local Authorities' Property Fund	25.4	1.9	-	16.3	10.4	-	4.5	14.7	-	24.4	-	2.5	4.7
The M&G Pooled Pensions Property Fund	13.7	6.7	-	19.3	3.2	1.5	10.6	5.5	10.1	9.1	3.8	16.6	5.6
Threadneedle Pensions Ltd ¹	13.6	10.7	3.2	10.7	0.7	4.2	8.5	8.1	3.8	15.0	4.4	13.6	-
Threadneedle Property Unit Trust	7.5	29.3	1.4	18.9	2.7	0.6	10.2	10.1	2.6	9.3	3.5	4.1	6.4
UBS Secure Income Property Fund	-	6.8	52.7	-	11.5	-	9.1	-	-	14.0	-	5.9	-
UBS Triton Property Fund	3.6	5.7	17.3	22.8	12.9	6.2	8.5	1.5	5.3	8.6	3.0	4.6	5.8

¹Threadneedle Pensions Ltd has 3.4% of its asset allocation held in Other Property Related Securities.

Fund characteristics

December 2009	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			
Specialist funds													
Aberdeen Property UK Retail Parks Trust	-	-	-	99.2	-	-	-	-	-	-	-	0.8	-
Airport Industrial Property Unit Trust	-	-	-	-	-	-	-	-	97.8	2.2	-	-	-
APIA Regional Office Fund	-	-	-	-	-	-	15.6	76.2	-	-	-	8.2	-
Ashtenne Industrial Fund	-	-	-	-	-	-	-	-	14.2	82.2	-	3.6	-
Cordea Savills Student Hall Fund	-	-	-	-	-	-	-	-	-	-	99.8	0.2	-
Falcon Property Trust	-	-	-	-	-	-	-	1.6	41.0	47.5	-	9.9	7.5
Grosvenor Festival Place Fund	-	-	100.0	-	-	-	-	-	-	-	-	-	-
Grosvenor London Office Fund	-	-	-	-	-	100.0	-	-	-	-	-	-	-
Grosvenor Shopping Centre Fund	-	-	100.0	-	-	-	-	-	-	-	-	-	-
Henderson Central London Office Fund	-	-	-	-	22.1	64.8	12.3	-	-	-	-	0.9	-
Henderson UK Retail Warehouse Fund	-	-	-	95.6	-	-	-	-	-	-	-	4.4	-
Henderson UK Shopping Centre Fund	-	-	98.5	-	-	-	-	-	-	-	-	1.5	-
Hercules Unit Trust	-	-	0.5	87.0	-	-	-	-	-	-	-	12.5	-
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	67.4	32.7	-	-	-
ING Central London Unit Trust	16.5	-	-	-	-	66.4	-	-	-	-	17.1	-	-
Retail Plus Property Trust	31.5	64.2	-	-	-	-	-	-	-	-	-	4.3	6.4
RREEF UK Industrial Property Fund	-	-	-	-	-	-	-	-	52.5	24.9	-	22.6	4.3
RREEF UK Office Property Fund	-	-	-	-	5.3	36.4	47.9	5.8	-	-	-	4.7	5.9
RREEF UK Retail Property Fund	15.4	3.6	25.3	53.9	-	-	-	-	-	-	-	1.8	5.7
Schroder Emerging Retail Property Unit Trust	59.1	25.1	-	-	-	-	-	-	-	-	-	15.9	6.5
Standard Life UK Retail Park Trust	-	-	-	97.8	-	-	-	-	-	-	-	2.3	-
Standard Life UK Shopping Centre Trust	-	-	95.2	-	-	-	-	-	-	-	-	4.8	-
The Industrial Trust	-	-	-	-	-	-	-	-	6.6	93.4	-	-	-
The Junction LP	-	-	-	97.4	-	-	-	-	-	-	-	2.6	-
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	100.0	-	-
The Lend Lease Overgate Partnership	-	-	100.0	-	-	-	-	-	-	-	-	-	-
The Lend Lease Retail Partnership	-	-	100.0	-	-	-	-	-	-	-	-	-	-
The Mall Fund	-	-	88.5	-	-	-	-	-	-	-	-	11.5	-
The Quercus Healthcare Property Partnership	-	-	-	-	-	-	-	-	-	-	97.0	3.0	-
The Residential Property Unit Trust	-	-	-	-	-	-	-	-	-	-	89.8	10.2	6.5
The UK Logistics Fund	-	-	-	-	-	-	-	-	46.3	48.3	-	5.5	-

Specialist funds by sector focus continued overleaf.

Fund characteristics

December 2009	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			
The X-Leisure Unit Trust	-	-	-	-	-	-	-	-	-	-	93.7	6.3	-
UBS South-East Recovery Fund	-	-	-	-	53.5	21.1	22.0	-	-	-	-	3.4	9.1
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	93.7	6.4	6.7
West End of London Property Unit Trust	12.2	-	-	-	-	84.9	-	-	-	-	-	2.9	-

December 2009	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 Festival Place Fund	-	-	100.0	-	-	-	-	-	-	-	-	-	-
Grosvenor Shopping Centre Fund	-	-	100.0	-	-	-	-	-	-	-	-	-	-
Henderson UK Shopping Centre Fund	-	-	98.5	-	-	-	-	-	-	-	-	1.5	-
Standard Life UK Shopping Centre Trust	-	-	95.2	-	-	-	-	-	-	-	-	4.8	-
The Lend Lease Overgate Partnership	-	-	100.0	-	-	-	-	-	-	-	-	-	-
The Lend Lease Retail Partnership	-	-	100.0	-	-	-	-	-	-	-	-	-	-
The Mall Fund	-	-	88.5	-	-	-	-	-	-	-	-	11.5	-
Retail warehouse funds													
Aberdeen Property UK Retail Parks Trust	-	-	-	99.2	-	-	-	-	-	-	-	0.8	-
Henderson UK Retail Warehouse Fund	-	-	-	95.6	-	-	-	-	-	-	-	4.4	-
Hercules Unit Trust	-	-	0.5	87.0	-	-	-	-	-	-	-	12.5	-
Standard Life UK Retail Park Trust	-	-	-	97.8	-	-	-	-	-	-	-	2.3	-
The Junction LP	-	-	-	97.4	-	-	-	-	-	-	-	2.6	-
Other retail funds													
Retail Plus Property Trust	31.5	64.2	-	-	-	-	-	-	-	-	-	4.3	6.4
RREEF UK Retail Property Fund	15.4	3.6	25.3	53.9	-	-	-	-	-	-	-	1.8	5.7
Schroder Emerging Retail Property Unit Trust	59.1	25.1	-	-	-	-	-	-	-	-	-	15.9	6.5

Specialist funds by sector focus continued overleaf.

Fund characteristics

December 2009	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			
Office funds													
APIA Regional Office Fund	-	-	-	-	-	-	15.6	76.2	-	-	-	8.2	-
Grosvenor London Office Fund	-	-	-	-	-	100.0	-	-	-	-	-	-	-
Henderson Central London Office Fund	-	-	-	-	22.1	64.8	12.3	-	-	-	-	0.9	-
ING Central London Unit Trust	16.5	-	-	-	-	66.4	-	-	-	-	17.1	-	-
RREEF UK Office Property Fund	-	-	-	-	5.3	36.4	47.9	5.8	-	-	-	4.7	5.9
UBS South-East Recovery Fund	-	-	-	-	53.5	21.1	22.0	-	-	-	-	3.4	9.1
West End of London Property Unit Trust	12.2	-	-	-	-	84.9	-	-	-	-	-	2.9	-
Industrial funds													
Airport Industrial Property Unit Trust	-	-	-	-	-	-	-	-	97.8	2.2	-	-	-
Ashtenne Industrial Fund	-	-	-	-	-	-	-	-	14.2	82.2	-	3.6	-
Falcon Property Trust	-	-	-	-	-	-	-	1.6	41.0	47.5	-	9.9	7.5
Industrial Property Investment Fund	-	-	-	-	-	-	-	-	67.4	32.7	-	-	-
RREEF UK Industrial Property Fund	-	-	-	-	-	-	-	-	52.5	24.9	-	22.6	4.3
The Industrial Trust	-	-	-	-	-	-	-	-	6.6	93.4	-	-	-
The UK Logistics Fund	-	-	-	-	-	-	-	-	46.3	48.3	-	5.5	-
Residential funds													
Cordea Savills Student Hall Fund	-	-	-	-	-	-	-	-	-	-	99.8	0.2	-
The Residential Property Unit Trust	-	-	-	-	-	-	-	-	-	-	89.8	10.2	6.5
UNITE UK Student Accommodation Fund	-	-	-	-	-	-	-	-	-	-	93.7	6.4	6.7
Leisure funds													
The Leisure Fund LP	-	-	-	-	-	-	-	-	-	-	100.0	-	-
The X-Leisure Unit Trust	-	-	-	-	-	-	-	-	-	-	93.7	6.3	-
Healthcare funds													
The Quercus Healthcare Property Partnership	-	-	-	-	-	-	-	-	-	-	97.0	3.0	-

Weighted aggregations ¹	Standard retail		Shopping centres	Retail ware-houses	Offices				Industrials		Other property	Cash
	South Eastern	Rest of UK			City	WE & MT	Rest of South Eastern	Rest of UK	South Eastern	Rest of UK		
Balanced property unit trust index	5.3	5.3	8.0	18.7	6.0	8.7	8.0	4.0	10.0	8.5	10.2	7.3
Managed property funds index	7.2	9.1	6.3	20.7	2.6	5.4	8.7	6.5	8.8	7.5	3.6	12.8
Low geared balanced property funds index	6.2	7.0	7.5	19.4	4.7	7.4	8.4	5.0	9.3	7.8	7.2	9.9
All balanced property funds index	6.0	6.7	7.4	19.5	4.7	7.4	8.3	5.0	9.5	8.2	7.7	9.3
Specialist property funds index	1.0	0.5	27.1	24.8	1.6	7.6	1.6	1.2	7.2	7.5	15.1	4.8
All pooled property funds index	3.2	3.2	18.5	22.5	3.0	7.5	4.5	2.8	8.2	7.8	11.9	6.8

¹ Based on the weightings indicated on pages 6 and 7.

Index value histories

	Balanced property unit trust index	Managed property funds index	Low geared balanced property funds index	All balanced property funds index	Specialist property funds index	All pooled property funds index	FTSE EPRA/NAREIT UK REIT index	FTSE All-Share REITs Index	FTSE All-Share index	FTSE 5-15 yr Gilts index
Dec-89	100.0	100.0	100.0	100.0	-	100.0	-	100.0	100.0	100.0
Dec-90	90.9	91.4	91.4	91.4	-	91.3	-	81.8	90.3	108.7
Dec-91	90.9	86.1	88.4	88.4	-	88.5	-	70.9	109.1	127.8
Dec-92	87.9	82.8	85.2	85.2	-	85.3	-	61.8	131.4	153.4
Dec-93	100.2	95.2	97.5	97.5	-	97.6	-	117.2	168.7	187.0
Dec-94	113.4	108.5	110.7	110.7	-	110.7	-	95.8	158.8	172.8
Dec-95	117.6	109.6	113.6	113.6	-	113.6	-	100.8	196.7	204.2
Dec-96	128.0	118.9	123.4	123.4	-	123.4	-	130.1	229.6	219.5
Dec-97	147.6	136.6	142.0	142.0	-	142.0	-	161.3	283.7	252.4
Dec-98	167.1	153.6	160.4	160.4	-	160.6	-	130.9	322.7	302.5
Dec-99	192.0	174.6	183.6	183.6	-	184.2	-	150.5	400.8	291.7
Dec-00	217.1	197.1	207.5	207.5	-	208.3	-	179.5	377.2	320.4
Dec-01	231.1	213.0	221.9	221.9	100.0	222.0	-	168.7	327.1	332.9
Dec-02	251.5	233.8	242.2	242.2	117.5	245.8	-	165.2	250.6	366.3
Dec-03	277.1	256.4	266.4	266.4	140.9	277.7	-	215.8	305.6	373.9
Dec-04	327.4	304.5	315.5	315.5	178.0	335.9	-	313.5	344.9	398.5
Dec-05	389.2	358.9	373.8	373.9	219.7	404.4	-	380.4	420.9	428.0
Dec-06	466.4	422.4	444.7	445.1	269.9	487.9	100.0	562.2	491.4	427.4
Dec-07	441.1	401.5	421.8	421.7	247.6	455.4	64.7	356.0	517.5	454.8
Dec-08	326.4	320.6	322.8	320.8	148.5	309.6	36.9	190.2	362.6	523.1
Mar-09	298.0	300.5	297.9	295.7	126.0	275.3	25.3	137.1	329.7	534.4
Jun-09	286.3	293.8	288.1	286.0	116.1	260.9	29.6	164.2	365.5	524.3
Sep-09	291.4	301.2	293.9	291.9	117.6	265.3	38.7	216.8	447.3	531.6
Dec-09	315.1	324.3	316.6	315.1	133.9	292.9	40.7	226.0	471.8	521.5

Average weighted returns to December 2009

12 months	-3.5	1.1	-2.0	-1.8	-9.8	-5.4	10.2	18.8	30.1	-0.3
3 years *	-12.3	-8.4	-10.7	-10.9	-20.8	-15.6	-25.9	-26.2	-1.3	6.9
5 years *	-0.8	1.3	0.1	0.0	-5.5	-2.7	-	-6.3	6.5	5.5
10 years *	5.1	6.4	5.6	5.5	-	4.7	-	4.1	1.6	6.0
15 years *	7.0	7.6	7.3	7.2	-	6.7	-	5.9	7.5	7.6
20 years *	5.9	6.1	5.9	5.9	-	5.5	-	4.2	8.1	8.6

* Annualised.

Index specification

Fund size as at end-December 2009

	Number of funds	NAV (GBPm)	Average NAV (GBPm)	NAV in index (GBPm)**	Weighted average distribution yield (%)**	Weighted Average Leverage (% ND/NAV)**	(%D/GAV)
Balanced property unit trust index	18	7,421	412	7,421	5.7	4.3	11.0
Managed property funds index	7	4,950	707	4,950	n/a	-12.4	0.5
Low geared balanced property funds index	22	11,901	541	11,901	3.2	-4.8	5.3
All balanced property funds index	25	12,371	495	12,371	3.4	-2.4	7.1
Specialist property funds index	35	10,193	291	9,033	4.3	60.2	40.5
All pooled property funds index	60	22,564	376	21,404	3.8	24.1	24.9
All pooled property funds excluding managed	53	17,614	332	16,454	4.9	35.0	30.1

** NAV included after the elimination of cross-holdings.

n/a = Not applicable. The income of Managed Funds is reinvested in the Funds.

Index specification

Index constituents as at end-December 2009

Balanced property unit trust index	All balanced property funds index	All pooled property funds index
		All balanced funds index constituents plus the following specialist funds.
BlackRock UK Property Fund	Aviva Investors Pensions	Aberdeen Property UK Retail Parks Trust
CB Richard Ellis Property Trust	AXA Institutional Property Fund	Aiport Industrial Property Unit Trust
COIF Property Fund	BlackRock UK Property Fund	APIA Regional Office Fund
Henderson UK Property Fund	CB Richard Ellis Property Trust	Ashtenne Industrial Fund
Hermes Property Unit Trust	COIF Property Fund	Cordea Savills Student Hall Fund
ING Lionbrook Property Fund	Henderson UK Property Fund	Falcon Property Trust
ING UK Property Income LP	Hermes Property Unit Trust	Grosvenor Festival Place Fund
Lothbury Property Trust	ING Lionbrook Property Fund*	Grosvenor London Office Fund
Property Income Trust for Charities	ING UK Property Income LP *	Grosvenor Shopping Centre Fund
Rockspring Hanover Property Unit Trust	Legal and General Assurance (Pensions Management) Ltd	Henderson Central London Office Fund
Royal London Exempt Property Unit Trust	Lothbury Property Trust	Henderson UK Retail Warehouse Fund
RREEF UK Core Property Fund	Pensions Management (SWF) Ltd	Henderson UK Shopping Centre Fund
Schroder Exempt Property Unit Trust	Property Income Trust for Charities *	Hercules Unit Trust
The Charities Property Fund	Rockspring Hanover Property Unit Trust	Industrial Property Investment Fund
The Local Authorities' Property Fund	Royal London Exempt Property Unit Trust	ING Central London Unit Trust
Threadneedle Property Unit Trust	RREEF UK Core Property Fund	Retail Plus Property Trust
UBS Secure Income Property Fund	Schroder Exempt Property Unit Trust	RREEF UK Industrial Property Fund
UBS Triton Property Fund	Standard Life Investments Pooled Pension Property Fund	RREEF UK Office Property Fund
	The Charities Property Fund	RREEF UK Retail Property Fund
	The Local Authorities' Property Fund	Schroder Emerging Retail Property Unit Trust
	The M&G Pooled Pensions Property Fund	Standard Life UK Retail Park Trust
	Threadneedle Pensions Ltd	Standard Life UK Shopping Centre Trust
	Threadneedle Property Unit Trust	The Industrial Trust
	UBS Secure Income Property Fund	The Junction LP
	UBS Triton Property Fund	The Leisure Fund LP
Managed property funds index		The Lend Lease Overgate Partnership
Aviva Investors Pensions		The Lend Lease Retail Partnership
AXA Institutional Property Fund		The Mall Fund
Legal and General Assurance (Pensions Management) Ltd		The Quercus Unit Trust
Pensions Management (SWF) Ltd		The Residential Property Unit Trust
Standard Life Investments Pooled Pension Property Fund		The UK Logistics Fund
The M&G Pooled Pensions Property Fund		The X-Leisure Unit Trust
Threadneedle Pensions Ltd		UBS South-East Recovery Fund
		UNITE UK Student Accommodation Fund
		West End of London Property Unit Trust

*Funds with average gearing greater than 25% ND/NAV for this and the previous three quarters. These funds are excluded from the Low Geared Balanced Funds Index. Gearing within this publication is 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.

Weightings of funds contributing to the All Pooled Funds Index are shown on pages 6 and 7.

Index specification

Index participants

All of the funds included in the Indices 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.

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 Property 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.

Limited Partnerships ('LPs') are tax exempt 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".

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

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.

Indices composition

The IPD UK pooled property fund indices measure NAV unit returns compiled from NAVs and distribution records, supplied to IPD by individual fund managers. All performance and allocation data included in the Indices are subject to stringent auditing processes, both within IPD and through a verification process with the Indices participants. However, IPD is dependent on information provided by Indices constituents.

Comparator indices

IPD UK Monthly Property Index is an index of the performance of monthly-valued professionally managed property portfolios. As at December 2009 the index comprised 71 portfolios. The index is value weighted with each property contributing in proportion to its capital employed.

FTSE EPRA/NAREIT REIT Index (UK) is a capitalisation weighted index comprising UK REITs listed on the London Stock Exchange and is based upon mid price movements, gross of tax, including declared dividends.

FTSE All-Share REITs Index (Total Return) Index is a capitalization weighted index comprising UK REITs listed on the London Stock Exchange and is based upon mid-price movements, gross of tax, including declared dividends. The index history shown in this publication is an amalgamation of the FTSE All-Share Real Estate Index which was discontinued in November 2009. The December 2009 return for the FTSE All-Share Real Estate Investment Trusts Index has been appended to this series.

FTSE All-Share Index (Total Return) is a capitalisation weighted index comprising nearly 700 UK companies and is based upon mid-price movements, gross of tax, including declared dividends.

FTSE 5-15 year Gilts Index (Total Return) is an index of the performance of British Government bonds with 5-15 years to redemption.

FTSE Real Estate Index (Total Return), FTSE All-Share Index (Total Return) and FTSE 5-15 year Gilts Index (Total Return) have been re-based to 100 at December 1989.

Notes

Net Asset Value (NAV) is the market value of all assets, including cash and indirect property interests, net of all liabilities. The NAV used for each fund is required to be calculated on a consistent basis, either to the standard provided by AREF's code of practice or that stated in the fund's own constitutional documentation.

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 (% GAV) defined as the level of each fund's Debt as a percentage of its Gross Asset Value.

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.

Median and Quartile statistics. Funds are ranked on the basis of their NAV returns, with the median reporting the middle ranking return.

The upper and lower quartiles identify the returns located at the 25th and 75th percentile.

Indices Rules and Extended Data

Rules governing inclusion and computation of the indices can be found at www.ipd.com/ppfi



UK (HQ)

1 St. John's Lane
London EC1M 4BL
UK
T +44 (0) 20 7336 9200
F +44 (0) 20 7336 9399
E marketing@ipd.com
www.ipd.com/uk

Australia

Suite 3, Level 3
275 George Street,
Sydney, NSW 2000
Australia
T +61 (0) 39 654 6400
F +61 (0) 39 654 6404
E australia@ipd.com
www.ipd.com/australia

France

80 Avenue de la Grande
Armée
75017 Paris
France
T +33 (0)1 58 05 3690
F +33 (0)1 58 05 3699
E france@ipd.com
www.ipd.com/france

Germany

Kirchgasse 2
D-65185 Wiesbaden
Germany
T +49 (0) 611 3344 990
F +49 (0) 611 3344 999
E germany@ipd.com
www.ipd.com/germany

Hong Kong

1722 Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong
T +852 2877 2699
E hongkong@ipd.com
www.ipd.com/asia

Japan

Shinjuku Park Tower N30F
3-7-1, Nishi-shinjuku, Shinjuku-ku
163-1030 Tokyo
Japan
T +81 3 5326 3051
F +81 3 5326 3001
E japan@ipd.com
www.ipd.com/japan

Nordic

Drottninggatan 33
SE-111 51 Stockholm
Sweden
T +46 (0) 8 4002 5230
F +46 (0) 8 4002 5239
E nordic@ipd.com
www.ipd.com/nordic

South Africa

PO Box 652396
Benmore 2010
South Africa
T +27 (0) 11 883 4977
F +27 (0) 11 883 4986
E southafrica@ipd.com
www.ipd.com/southafrica

Spain

Av. Del Doctor Arce, 14
28002 Madrid
Spain
T +34 (0) 91 761 0271
F +34 (0) 91 561 2987
E spain@ipd.com
www.ipd.com/spain

USA

101 W. Grand Ave
Suite 650
Chicago, IL 60610
USA
T +1 (0) 312 646 6240
F +1 (0) 312 646 6254
E usa@ipd.com
www.ipd.com/usa

Use of the IPD UK Pooled Property Fund Indices

The IPD UK Pooled Property Fund Indices is made available to you on the IPD website www.ipd.com

By accessing this site and the information contained within it you have agreed to IPD's terms and conditions of website use which can be found on the home page and which apply to the IPD UK Pooled Property Fund Indices. You may access and view the content but you may not otherwise, without limitation, copy, distribute, sell, publish, or commercially exploit any of the content including but not limited to the IPD UK Pooled Property Fund Indices without IPD's prior written permission. Should you wish to use the IPD UK Pooled Property Fund Indices for example as a benchmark and within any reporting, you will need to enter into a separate written licence agreement with IPD and this may incur a fee. For further information you should contact Nick.Nabarro@ipd.com.

**For information about IPD's services in other countries,
visit www.ipd.com/globalnetwork**