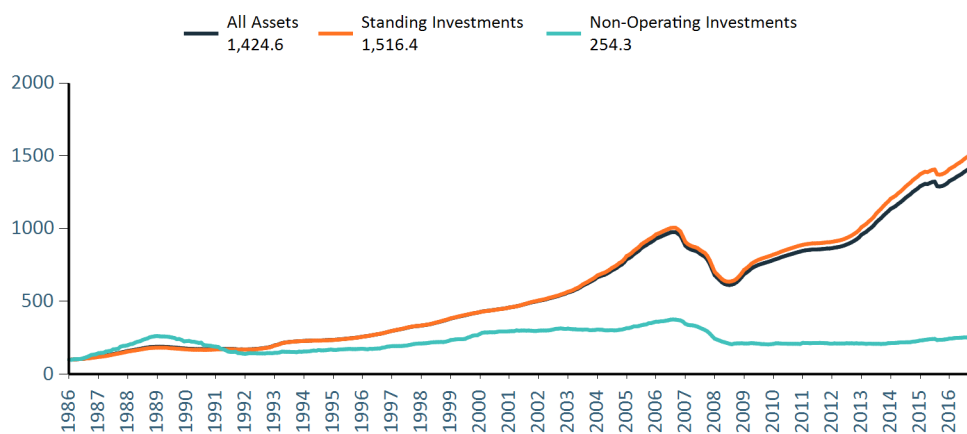


IPD® UK MONTHLY PROPERTY INDEX (GBP)

MSCI's IPD UK Monthly Property Index measures unlevered total returns of directly held standing property investments from one valuation to the next. The index tracks performance of 3,005 property investments, with a total capital value of GBP 46.3 billion as at September 2017.

MONTHLY INDEX PERFORMANCE - PROPERTY RETURNS (GBP) (DEC 1986 - SEP 2017)



CALENDAR YEAR PERFORMANCE (%)

| YEAR | ALL ASSETS ⁽¹⁾ | STANDING INVESTMENTS ⁽²⁾ | NON-OPERATING INVESTMENTS ⁽³⁾ |
|------|---------------------------|-------------------------------------|--|
| 2016 | 2.8 | 2.6 | 5.5 |
| 2015 | 13.6 | 13.9 | 8.4 |
| 2014 | 18.6 | 19.5 | 1.0 |
| 2013 | 10.6 | 11.0 | 1.1 |
| 2012 | 2.2 | 2.3 | -2.7 |
| 2011 | 8.0 | 8.1 | 3.4 |
| 2010 | 14.1 | 14.7 | -1.4 |
| 2009 | 1.1 | 1.9 | -13.6 |
| 2008 | -23.0 | -22.6 | -29.4 |
| 2007 | -5.3 | -5.4 | -4.2 |

INDEX PERFORMANCE - PROPERTY RETURNS (%) (SEP 2017)

| | 1 Mo. | 6 Mo | YTD | 1 Yr | ANNUALIZED | | | | | | Since Inception |
|--|-------|------|-----|------|------------|------|------|------|-------|-----|-----------------|
| | | | | | 2 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | | |
| All Assets ⁽¹⁾ | 1.0 | 5.1 | 7.4 | 10.2 | 6.7 | 9.4 | 10.6 | 9.2 | 4.0 | 9.0 | |
| Standing Investments ⁽²⁾ | 1.0 | 5.2 | 7.6 | 10.4 | 6.7 | 9.5 | 10.9 | 9.5 | 4.3 | 9.2 | |
| Non-Operating Investments ⁽³⁾ | 0.4 | 1.9 | 4.0 | 7.5 | 6.6 | 6.8 | 3.6 | 3.1 | -3.7 | 3.1 | |

INDEX RISK CHARACTERISTICS (%) (DEC 1986 - SEP 2017)

| | MONTHLY | | | | | ANNUALIZED | | | | |
|-------------------------------|---------|------|------|-------|-----------------|------------|------|------|-------|-----------------|
| | 3 Yr | 5 Yr | 7 Yr | 10 Yr | Since Inception | 3 Yr | 5 Yr | 7 Yr | 10 Yr | Since Inception |
| Standard Deviation | 2.3 | 2.2 | 2.0 | 4.9 | 3.8 | 5.9 | 6.3 | 5.9 | 14.0 | 10.5 |
| Sharpe Ratio ⁽⁴⁾ | 3.9 | 4.6 | 4.4 | 0.6 | 0.9 | 1.5 | 1.6 | 1.5 | 0.2 | 0.3 |
| Semi Deviation ⁽⁵⁾ | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.4 | 0.5 | 0.6 | 0.8 |

⁴Based on ICE LIBOR 1M

⁵Below-target semi deviation

CAPITAL INVESTED (TOTAL TO SEP 2017 % OF BEGINNING PERIOD CV)

| | CUMULATIVE | | | | | | | | | |
|--------------------------|------------|------|-----|------|------|------|------|------|-------|-----------------|
| | 1 Mo. | 6 Mo | YTD | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 7 Yr | 10 Yr | Since Inception |
| Purchases ⁽⁶⁾ | 0.6 | 2.5 | 3.6 | 4.7 | 8.9 | 21.2 | 44.6 | 60.2 | 80.5 | 357.4 |
| Sales ⁽⁷⁾ | 0.4 | 2.6 | 4.7 | 9.7 | 17.1 | 23.1 | 35.8 | 49.0 | 82.2 | 254.6 |

⁶Includes part purchases

⁷Includes part sales

INDEX METHODOLOGY

¹All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

²The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

³The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. 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. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding.

For more details on MSCI's real estate indexes and methodology, please visit www.msci.com/real-estate

INDEX CHARACTERISTICS

| | |
|--------------------------------|--------|
| Market Value (GBP m) | 46,276 |
| Number of Portfolios | 47 |
| Number of Properties | 3,005 |
| Average Property Value (GBP m) | 15.4 |
| Value Appraised % | 100 |

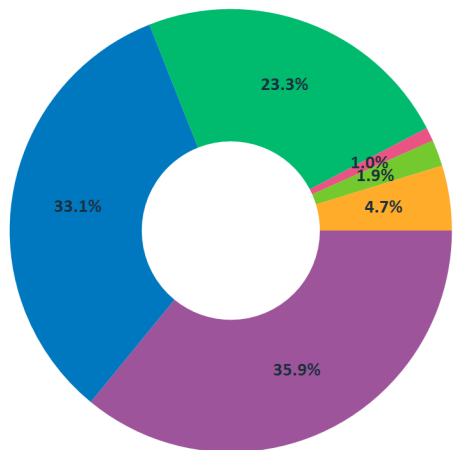
PERCENTILE DISTRIBUTION OF PROPERTY VALUES (GBP m)

| | |
|-------|-------|
| 95th% | 53.98 |
| 75th% | 18.68 |
| 50th% | 8.40 |
| 25th% | 3.70 |
| 5th% | 0.77 |

INDEX TRANSPARENCY

| | TOTAL MARKET VALUE (GBP m) | AVERAGE PROPERTY VALUE (GBP m) | NUMBER OF PORTFOLIOS | NUMBER OF PROPERTIES | TOP 5 PROPERTIES |
|-------------|----------------------------|--------------------------------|----------------------|----------------------|------------------|
| Retail | 16,621 | 13.4 | 44 | 1,237 | 4.4% |
| Office | 15,310 | 22.7 | 46 | 675 | 6.2% |
| Industrial | 10,799 | 12.8 | 45 | 845 | 4.7% |
| Residential | 463 | 21.0 | 11 | 22 | 43.7% |
| Hotel | 889 | 15.6 | 22 | 57 | 28.7% |
| Other | 2,195 | 13.0 | 32 | 169 | 13.9% |

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.



INDEX SPONSORS



ABOUT MSCI

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