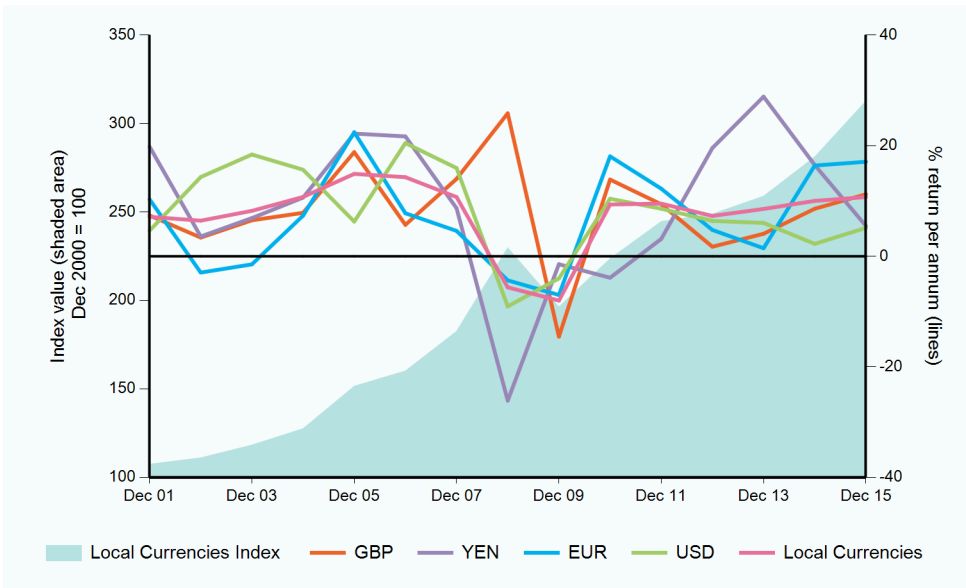


Results for the year to 31 December 2015



The IPD Global Annual Property Index measures the combined performance of real estate markets in 25 countries. The index is based on the property indexes for Australia, Austria, Belgium, Canada, Czech Republic, Denmark, France, Germany, Hungary, Ireland, Italy, Japan, Korea, Netherlands, New Zealand, Norway, Poland, Portugal, South Africa, Spain, Sweden, Switzerland, UK, U.S. and the KTI index for Finland. The return in 2015 in local currencies was **10.7%**

IPD Global Annual Property Index

Index base Dec 2000 = 100	Local currency total return index	Local currency total return index	Total return % 1 yr					Annualised total returns % Local Currencies	
	Dec 2014	Dec 2015	EUR	USD	GBP	YEN	Local Currencies	5 yrs	10 yrs
Australia	396.4	451.9	12.9	1.3	7.2	1.7	14.0	10.7	9.7
Austria	-	-	5.9	-4.9	0.6	-4.6	5.9	5.9	5.7
Belgium	-	-	6.4	-4.5	1.1	-4.1	6.4	5.0	5.5
Canada	426.3	460.3	0.3	-9.9	-4.7	-9.6	8.0	11.1	10.3
Czech Republic	-	-	8.6	-2.5	3.1	-2.2	8.6	6.4	6.0
Denmark	280.7	300.5	6.8	-4.1	1.5	-3.7	7.1	4.8	6.2
Finland (KTI)	241.9	257.2	6.3	-4.5	1.0	-4.2	6.3	5.6	6.6
France	324.0	353.2	9.0	-2.1	3.5	-1.8	9.0	7.0	8.0
Germany	163.8	177.1	8.1	-2.9	2.7	-2.6	8.1	5.8	4.4
Hungary	-	-	8.3	-2.8	2.9	-2.4	8.3	3.5	3.2
Ireland	187.1	233.8	25.0	12.2	18.7	12.6	25.0	14.6	3.1
Italy	-	-	4.2	-6.4	-1.0	-6.1	4.2	3.2	4.3
Japan	-	-	20.9	8.6	14.9	9.0	9.0	5.9	4.6
Korea	-	-	13.1	1.1	7.2	1.4	7.2	8.0	9.8
Netherlands	229.6	247.2	7.7	-3.3	2.3	-3.0	7.7	3.5	4.8
New Zealand	437.7	487.4	7.5	-3.5	2.1	-3.1	11.3	10.4	9.8
Norway	315.7	350.4	4.7	-6.0	-0.5	-5.6	11.0	7.5	8.0
Poland	-	-	6.9	-4.1	1.5	-3.7	6.9	6.6	7.1
Portugal	254.8	285.6	12.1	0.6	6.4	1.0	12.1	4.3	5.2
South Africa	844.3	958.5	-5.6	-15.2	-10.3	-14.9	13.5	13.6	15.7
Spain	219.5	253.0	15.3	3.5	9.5	3.9	15.3	4.9	4.4
Sweden	250.2	285.4	18.0	5.9	12.1	6.3	14.1	9.1	8.3
Switzerland	-	-	17.9	5.8	12.0	6.2	6.6	6.5	6.3
UK	281.6	318.4	19.1	6.9	13.1	7.3	13.1	10.5	5.7
United States	297.6	333.5	24.8	12.1	18.5	12.4	12.1	12.0	7.1
Global	264.7	293.1	17.1	5.1	11.2	5.5	10.7	9.2	6.4

Table 1: IPD Global Annual Property database profile

	Number of funds	Number of properties	Capital value (\$bn)	Total market size estimate (\$bn)	Country Weights (%)	Coverage, end-2015 (%)
Australia	65	1,396	115.6	215.1	3.4	53.7
Austria	13	385	7.1	32.7	0.5	21.7
Belgium	25	249	6.1	50.8	0.8	12.1
Canada	48	2,440	97.9	262.9	4.2	37.2
Czech Republic	18	92	2.0	14.9	0.2	13.2
Denmark	16	667	13.7	49.4	0.8	27.7
Finland (KTI)	23	1,592	18.9	59.2	0.9	31.9
France	120	5,619	115.2	343.9	5.5	33.5
Germany	99	1,994	54.5	382.5	6.1	14.2
Hungary	11	61	0.9	8.3	0.1	10.3
Ireland	12	427	7.6	26.4	0.4	28.6
Italy	54	1,469	20.7	100.7	1.6	20.6
Japan	74	3,544	130.0	662.5	10.6	19.6
Korea	99	174	21.4	58.7	0.9	36.4
Netherlands	73	4,063	38.2	124.7	2.0	30.6
New Zealand	20	504	8.9	17.1	0.3	52.3
Norway	14	414	13.2	42.9	0.7	30.7
Poland	24	182	5.2	35.3	0.6	14.7
Portugal	25	514	6.8	22.2	0.4	30.4
South Africa	14	1,524	18.8	33.2	0.5	56.7
Spain	36	475	19.1	68.0	1.1	28.1
Sweden	42	3,512	69.6	156.7	2.5	44.4
Switzerland	39	4,224	92.4	208.9	3.3	44.2
UK	275	23,639	303.5	707.4	11.3	42.9
United States	72	5,454	309.4	2,561.6	41.0	12.1
Global	1,311	64,614	1,496.5	6,246.1	100.0	24.0

Table 2: Country weightings by sector, % end - 2015

	Retail	Office	Industrial	Residential	All Property
Australia	6.0	3.9	2.1	0.0	3.4
Austria	0.4	0.4	0.1	1.0	0.5
Belgium	0.3	1.3	0.5	0.8	0.8
Canada	7.4	3.7	3.7	2.0	4.2
Czech Republic	0.2	0.3	0.7	0.0	0.2
Denmark	0.8	1.2	0.1	0.5	0.8
Finland (KTI)	1.1	0.6	0.6	1.7	0.9
France	4.9	7.0	3.0	4.3	5.5
Germany	7.7	6.8	4.0	4.3	6.1
Hungary	0.0	0.1	0.4	0.0	0.1
Ireland	0.4	0.7	0.2	0.0	0.4
Italy	1.8	2.4	0.5	0.5	1.6
Japan	5.6	12.8	0.0	10.8	10.6
Korea	0.8	1.6	0.2	0.0	0.9
Netherlands	2.1	0.8	0.9	5.7	2.0
New Zealand	0.4	0.3	0.5	0.0	0.3
Norway	0.6	1.0	0.4	0.0	0.7
Poland	0.9	0.5	1.4	0.0	0.6
Portugal	1.1	0.1	0.2	0.0	0.4
South Africa	1.3	0.4	0.5	0.0	0.5
Spain	1.5	1.3	0.7	0.0	1.1
Sweden	1.6	3.2	0.8	2.7	2.5
Switzerland	2.4	2.4	0.6	8.8	3.3
UK	19.8	7.7	16.8	3.4	11.3
United States	30.8	39.3	61.3	53.6	41.0
Global	100.0	100.0	100.0	100.0	100.0

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