

APPENDIX A

UK BALANCED PROPERTY ALLOCATION AT 31st MARCH 2015

	Retail %			Offices %			Industrial %		Other %			Total %
	Standard Retail	Shopping Centres	Retail Ware House	London	Rest SE	Rest UK	SE	Rest UK	Other Prop.	Listed Assets	Cash	
Aviva	18.1	0.0	20.3	13.5	16.5	7.2	13.6	3.8	2.3	0.0	4.7	100
Royal London	19.0	0.0	17.2	15.0	9.6	1.6	10.5	12.4	10.9	0.0	3.8	100
Blackrock	3.4	5.3	20.5	13.3	8.0	3.1	11.8	7.3	20.9	0.0	6.4	100
Standard Life	13.2	13.8	20.0	24.8	2.1	5.4	12.6	2.1	1.5	0.0	4.5	100
Weighted Average	9.5	5.8	20.1	16.0	8.5	4.4	12.3	5.7	12.2	0.0	5.5	100
IPD UK Pooled Property Fund Indices	11.6	3.4	17.3	13.4	11.8	4.9	13.9	9.3	10.2	0.0	4.2	100
Difference (absolute)	(2.1)	2.4	2.8	2.6	(3.3)	(0.5)	(1.6)	(3.6)	2.0	0.0	1.3	

This page is intentionally left blank