

APPENDIX A

UK BALANCED PROPERTY ALLOCATION AT 31<sup>st</sup> MARCH 2017

	Retail %			Offices %			Industrial %		Other %		Total %
	Standard Retail	Shopping Centres	Retail Ware House	London	Rest SE	Rest UK	SE	Rest UK	Other Prop.	Cash	
<b>Aviva</b>	12.2	0.0	17.6	17.5	18.6	2.7	16.1	2.6	5.5	7.2	100
<b>Royal London</b>	18.2	0.0	14.9	18.3	8.0	3.0	11.1	9.2	11.0	6.3	100
<b>Blackrock</b>	3.5	5.4	19.1	12.1	7.9	5.7	13.7	9.5	16.9	6.2	100
<b>Standard Life</b>	11.2	11.9	16.4	21.8	2.8	6.6	17.9	2.2	0.2	9.0	100
<b>Weighted Average</b>	10.6	5.6	17.2	17.9	8.8	4.9	15.5	5.0	7.1	7.5	100
<b>IPD UK Pooled Property Fund Indices</b>	10.9	4.2	15.8	12.8	11.0	6.8	13.3	8.9	9.1	7.2	100
<b>Difference (absolute)</b>	(0.3)	1.4	1.4	5.1	(2.2)	(1.9)	2.2	(3.9)	(2.0)	0.3	

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