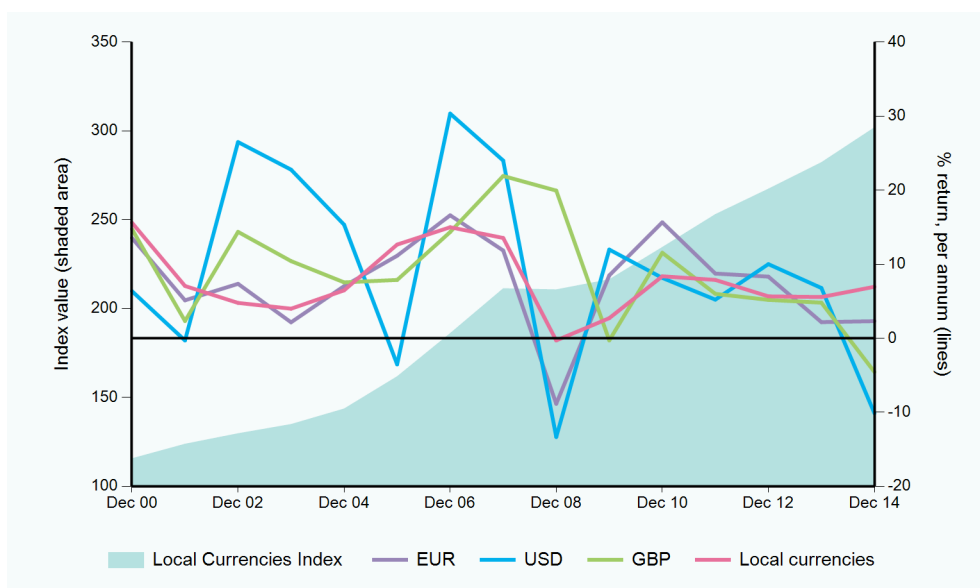


IPD Nordic Annual Property Index



An MSCI Brand

Results for the year to 31 December 2014



The IPD Nordic Annual Property Index measures ungeared total returns to directly held standing property investments from one open market valuation to the next and in 2014 returned **7.0%**

IPD Nordic Annual Property Index

	Total return index Dec-2013	Total return index Dec-2014	Total return % 1 yr				Annualised total return % Local currencies	
	Dec 1999 = 100	Dec 1999 = 100	EUR	USD	GBP	Local currencies	3 yrs	5 yrs
Nordic market	282.3	302.0	2.3	-10.1	-4.6	7.0	6.1	6.9
Denmark	296.0	309.2	4.7	-8.1	-2.4	4.5	3.9	4.4
KTI Finland	252.1	266.2	5.6	-7.2	-1.5	5.6	5.3	5.8
Norway	329.0	356.1	-0.3	-12.4	-7.0	8.2	6.3	7.0
Sweden	282.3	305.1	1.0	-11.3	-5.8	8.1	7.1	8.3

Comparative data

	115.8	131.1	13.2	-	-	-	18.8	12.3
Equities	115.8	131.1	13.2	-	-	-	18.8	12.3
Property Equities*	134.1	165.1	23.1	-	-	-	18.4	16.3
Inflation	128.4	129.4	0.7	-	-	-	1.2	1.4

Data sources: Equities - MSCI; Property Equities - MSCI; Inflation - HICP (IPD Research)

*Dec 2007 = 100

IPD Nordic Annual Property Database profile

	Number of funds	Number of properties	Capital value (€m)	Total market size estimate (€m)	Country weights (%)	IPD coverage end 2014 (%)
Nordic market	97	6,454	97,907	258,013.7	100.0	36.2
Denmark	17	688	11,945	42,850.4	16.6	27.9
KTI Finland	24	2,439	23,034	50,000.2	19.4	46.1
Norway	16	478	13,972	38,373.0	14.9	36.4
Sweden	40	2,849	48,956	126,790.1	49.1	38.6

The figures above represent the full coverage of the IPD Nordic Annual Property database as at December 2014. The IPD Nordic Annual Index employs only fully revalued assets from that database.



Disclaimer

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