

## DTZ Investors delivers total returns of 11.2% from UK property in 2017 continuing its long-term outperformance track record

**DTZ Investors delivered outperformance for its discretionary managed UK client accounts over 2017 with an ungeared total return of 11.2% and all discretionary accounts outperforming their respective benchmarks, MSCI's IPD Universe, as well as MSCI's IPD All Pension Funds Universe. Long-term outperformance continues with the DTZ Investors House in the top quartile of funds in the IPD Pension Fund Universe over 3, 5, 10 and 20 years.**

DTZ Investors has its House performance for its discretionary managed accounts independently calculated by MSCI on an annual basis. For 2017, all of DTZ Investors' discretionary managed accounts outperformed both their respective benchmarks as well as the IPD All UK Pension Funds Universe achieving an aggregate ungeared House return of 11.2% including indirect holdings and the impact of transactions and developments. In line with IPD's return calculations methodology, the total returns are net of all of the costs incurred running the portfolios such as irrecoverable property management fees but gross of DTZ Investors' investment management and independent valuers' fees.

DTZ Investors' discretionary managed accounts have outperformed the IPD All Pension Funds benchmark as

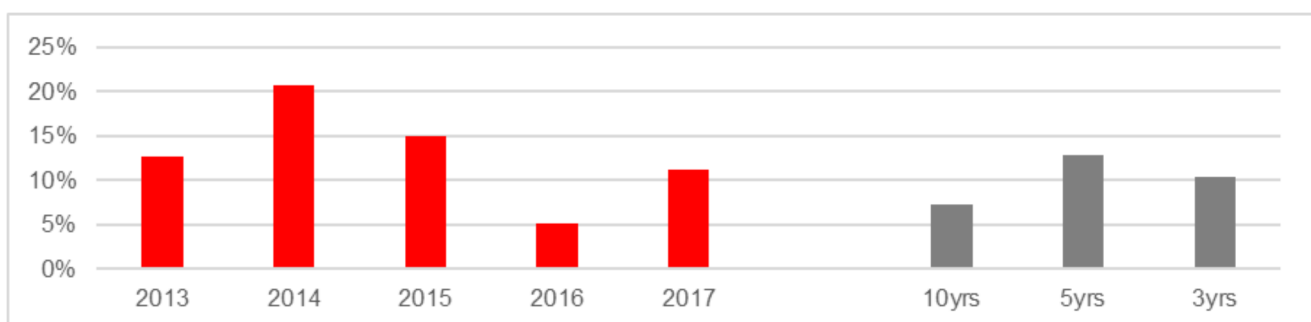
well as the IPD Universe over short, medium and long-term periods. House performance is in the top quartile of funds in the IPD All Pension Funds universe over 3, 5, 10 and 20 years.

Richard Cooper, Head of Investment Strategy at DTZ Investors commented:

*"We are very proud of our performance track record which validates our investment philosophy. With the costs of trading commercial property being relatively high, the scope to drive outperformance by repositioning between commercial property sectors to be in the outperforming sectors each year is limited by the drag of transaction costs. Our investment strategy therefore focusses on stock selection in sectors with robust long-term growth prospects. DTZ Investors' track record evidences the application of this approach with attribution analysis relative to the IPD Pension Fund Universe showing property selection and our ability to add value to these assets to be the key driver of our outperformance. This has had a positive impact every year over the past 20 years, averaging 1.7% p.a. Sector selection has also added to relative performance in 14 of the last 20 years, averaging 0.2% p.a."*

The DTZ Investors House direct property year-by-year returns are shown in the chart below:

**DTZ Investors Ungeared Direct Property Total Return % p.a. (Including Transactions and Developments). Source: MSCI**



### Important information

The information shown relates to the past. Past performance is not a guide to the future. The value of investments can go down as well as up.

Where funds are invested in property, investors may not be able to realize their investment when they want. Whilst property valuation is conducted by an independent expert, any such opinion is a matter of the valuer's opinion. Property is a specialist sector which may be less liquid and produce more volatile performance than an investment in broader investment sectors.

The IPD Universe and Pension Fund Benchmark are compiled and calculated by MSCI who do not sponsor, endorse or promote DTZ Investors.

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