

# IPD INDEX ANNOUNCEMENT

March 2016

## IPD BELGIUM ANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

Brussels, March 2016

MSCI announces a change in the composition of the IPD Belgium Annual Property Index for December 2015. The Index no longer includes information on one fund although the historical data for these portfolios remain in the index history up to December 2014. On the other hand, the Index is now comprised of two new contributing funds.

The above changes result in an increase of 29.9 % in the overall Capital Value of the Index. Changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for December 2014 results by property type. The impact of the change is seen mainly in the Retail and Office sector.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Capital Value - Index at December 14 (in %) Before change	Capital Value - Index at December 14 (in %) After change	Difference
Retail	27.0	19.2	-7.7
Office	47.8	57.1	9.3
Industrial	7.7	5.9	-1.7
Residential	14.9	13.8	-1.0
Other	2.3	3.4	1.1

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