

IPD INDEX ANNOUNCEMENT

March 2016

IPD FRANCE ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Paris, December 2015

MSCI announces a change in the composition of the IPD France Annual Property Index for December 2015. Due to a decrease in contributor base the index shows a decline of 8.3% in the overall Capital Value of the 2014 Index sample. The historical information for these portfolios remains in the index history up to Dec 2014. On the other hand, this decrease is compensated by new contributing funds.

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 Office and Other sector.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) (Dec 2014 BEFORE CHANGE)	Index Sector Weight (%) (Dec 2014 AFTER CHANGE)	Difference in Sector Weight
Retail	21,0	21,3	0,3
Office	56,6	51,4	-5,2
Industrial	5,9	5,5	-0,4
Residential	13,6	14,3	0,7
Other	2,9	7,5	4,6

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