

# IPD INDEX ANNOUNCEMENT

April 2016

## IPD NETHERLANDS ANNUAL SOCIAL HOUSING INDEX

### CHANGE IN INDEX COMPOSITION

Almere, April 2016

MSCI announces a change in the composition of the IPD Netherlands Social Housing Annual Property Index for December 2015. The Index no longer includes information on eight funds although the historical data for these portfolios remain in the index history up to December 2014.

The above changes result in decrease of 28.6 % 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 across all the sectors.

### 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
Residential	94.2	94.4	0.3
Commercial	2.6	2.7	0.1
Parking	2.8	2.8	-0.1
Other	0.4	0.1	-0.3

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