

IPD INDEX ANNOUNCEMENT

May 2016

IPD NETHERLANDS QUARTERLY PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Almere, May 2016

MSCI announces a change in the composition of the IPD Netherlands Quarterly Property Index for March 2016. The Index no longer includes information on three funds although the historical data for these portfolios remain in the index history up to December 2015. On the other hand, the Index is now comprised of two new contributing funds.

The above changes result in a decrease of 1.11 % 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 2015 results by property type. This has the largest impact on the sector weight for Retail with an increase of 1.4%, whereas all the other sectors show a decrease.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Capital Value - Index at December 15 (in %) Before change	Capital Value - Index at December 15 (in %) After change	Difference
Retail	25.6	27.0	1.4
Office	14.4	13.4	-1.0
Industrial	0.5	0.5	-0.0
Residential	57.0	56.8	-0.3
Other	2.5	2.3	-0.2

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