

IPD INDEX ANNOUNCEMENT

October 2016

IPD ITALY BIENNIAL PROPERTY FUND INDEX

RESTATEMENT OF THE INDEX

London, October 2016: MSCI has restated the IPD Italy Bi-annual Property Fund Index, following data input changes and technical issues, released on September 30, 2016. The restatement has been applied historically and impacts the index's performance figures from H2 2013 through to the latest H1 2016 period.

IMPACT ANALYSIS

The table below shows 6-month and 12-month Total Returns to June 2016 before and after the restatement, as well as the variance between both.

IPD ITALY BIENNIAL PROPERTY FUND INDEX, JUNE 2016 - BEFORE AND AFTER RESTATEMENT

Period	12-month Total Return			6-month Total Return		
	Revised	Initial	Difference (BPS)	Revised	Initial	Difference (BPS)
H1 2016	3.0259	-0.3535	338	1.3273	-1.8767	320
H2 2015	2.5018	2.3771	12	1.6763	1.5523	12
H1 2015	1.5874	1.4390	15	0.8119	0.8122	0
H2 2014	-0.2717	-1.9080	164	0.7693	0.6217	15
H1 2014	-1.2297	-2.7760	155	-1.0330	-2.5141	148
H2 2013	-0.6053	-0.6750	7	-0.1987	-0.2687	7

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