

# IPD INDEX ANNOUNCEMENT

March 2017

## IPD FRANCE ANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Paris, March 2017:** MSCI announces a change in the composition of the IPD France Annual Property Index for December 2016. The index now includes six new contributing funds and excludes information on eight funds which have not submitted data. The historical data for the properties in the exiting funds will remain in the index history up to December 2015.

The above changes result in an increase of 8.6% 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 2015 by property type. This has the largest impact on the sector weight for Office and Retail with an increase of 310 basis points and a decrease of 170 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2015 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2015 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	21.3	19.7	-1.7
Office	51.7	54.8	3.1
Industrial	6.1	5.4	-0.7
Residential	13.0	12.3	-0.7
Others	7.9	7.9	0.0

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