

# IPD INDEX ANNOUNCEMENT

March 2017

## IPD GERMANY ANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Frankfurt, March 2017:** MSCI announces a change in the composition of the IPD Germany Annual Property Index for December 2016. The December 2016 results exclude information on 18 funds which have not submitted data. The historical data for the properties in these funds will remain in the index history up to December 2015. The index now includes 13 new contributing funds.

The above changes result in a decrease of 7.7% 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 Residential and Office with a decrease of 220 basis points and an increase of 190 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	27.4	26.4	-1.0
Office	47.4	49.2	1.9
Industrial	7.1	7.8	-0.6
Residential	12.1	10.0	-2.2
Others	5.9	6.7	0.7

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