

IPD INDEX ANNOUNCEMENT

March 2017

IPD GLOBAL QUARTERLY PROPERTY FUND INDEX

CHANGE IN INDEX COMPOSITION

London, March 2017: MSCI announces a change in the composition of the IPD Global Quarterly Property Fund Index for Q4 2016. The index now includes eight new contributing funds from the REALPAC/IPD Canada Quarterly Property Fund Index.

The above changes result in an increase of 5.0% in the overall Net Asset Value of the Index. Changes in the composition of the index can be seen in the table below, which shows the change in regional weightings for September 2016.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Regional Weight (%) by NAV - September 2016 (BEFORE CHANGE)	Index Regional Weight (%) by NAV - September 2016 (AFTER CHANGE)	Difference in Regional weight (%)
Asia Pacific	17.3	16.1	-1.2
Europe	17.9	16.9	-1.0
North America	64.9	67.0	2.1

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