

IPD INDEX ANNOUNCEMENT

APRIL 2017

IPD NETHERLANDS ANNUAL SOCIAL HOUSING INDEX

CHANGE IN INDEX COMPOSITION

Almere, April 2017: MSCI announces a change in the composition of the IPD Netherlands Annual Social Housing Index for December 2016. The December 2016 results exclude information on eight 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 above changes result in a decrease of 39.8% 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 Commercial and Social Properties with a decrease of 50 basis points and increase of 60 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 (%)
Residential	94.8	94.8	0.0
Commercial	2.5	2.0	-0.5
Social Properties	2.5	3.1	0.6
Other	0.2	0.2	0.0

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