

IPD INDEX ANNOUNCEMENT

September 2017

IPD FRANCE BIENNIAL INSTITUTIONAL OPCl PROPERTY FUND INDEX

CHANGE IN INDEX COMPOSITION

Paris, September 2017: MSCI announces a change in the composition of the IPD France Biannual Institutional OPCl Property Fund Index for June 2017. The H1 2017 results exclude information on 15 funds which have not submitted data and/or have been liquidated. The historical data for these funds will remain in the index history up to December 2016. The index now includes nine new contributing funds.

The above changes result in a decrease of 8.6% 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 segment weightings for December 2016 by loan to value ratio. This has the largest impact on the segment weight for Leveraged: >50% and Leveraged: 0-50% with an increase of 120 basis points and a decrease of 90 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Segment Weight (%) by NAV - Dec 2016 (BEFORE CHANGE)	Index Segment Weight (%) by NAV - Dec 2016 (AFTER CHANGE)	Difference in Segment weight (%)
Unleveraged	18.4	18.1	-0.3
Leveraged: 0– 50%	74.0	73.1	-0.9
Leveraged: >50%	7.6	8.8	1.2

CONTACT US

realestate@msci.com

+ 44 20 7336 4783

AMERICAS

Canada + 1 416 687 6284
US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200
France + 44 20 7336 4783
Germany + 49 691 3385 900
Italy + 44 20 7336 9684
Netherlands + 31 88 328 22 00
Spain + 34 93 467 7403
South Africa + 27 21 673 0100
Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300
Hong Kong + 852 2844 9333
Singapore + 65 6826 9339
Japan + 81 3 5211 1455

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