

# IPD INDEX ANNOUNCEMENT

September 2017

## IPD FRANCE BIANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Paris, September 2017:** MSCI announces a change in the composition of the IPD France Bi-Annual Property Index for June 2017. The H1 2017 results exclude information on one fund which has not submitted data. The historical data for the properties in this fund will remain in the index history up to December 2016. The index now includes two new contributing funds.

The above changes result in an increase of 52.9% 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 2016 by property type. This has the largest impact on the sector weight for Office and Industrial with an increase of 880 basis points and a decrease of 540 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – Dec 2016 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – Dec 2016 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	34.2	31.1	-3.0
Office	45.0	53.7	8.8
Industrial	15.5	10.1	-5.4
Others	5.4	5.0	-0.4

*Numbers at sector level may not necessarily sum up to the 'Total' due to rounding.*

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