

# MSCI France OPCI Biannual Property Fund Index (Unfrozen)

February 2019

## Change in Index Composition

**Paris, February 2019:** MSCI announces a change in the composition of the MSCI France OPCI Biannual Property Fund Index (Unfrozen) for December 2018. The H2 2018 Index excludes information on nine funds which have not submitted data. The historical data for these portfolios will remain in the index history up to June 2018. The Index now includes three new contributing funds.

Overall, the above changes result in a decrease of 15.7% in the Net Asset Value of the Index. Changes in the composition of the index can be seen in the table below, which shows the change for December 2018. The change has the largest impact on the weight for Leverage 0-50% with a decrease of 660 basis points.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – December 2018 (in %) Before change	Index Sector Weight (%) by Net Asset Value – December 2018 (in %) After change	Difference in Sector Weight (in %)
Unleveraged	18.8	22.3	3.5
Leverage 0-50%	69.2	62.6	-6.6
Leverage greater than 50%	12.0	14.2	2.2

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding

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