



IPD France Biannual Property Index

Statement of Index Composition @ Dec 2014

An MSCI Brand

| | Capital Value (m) | % CV | No. Props | No. Funds | No. Valuers | Max Prop Dominance (% CV) | Max Fund Dominance (% CV) | Max Valuer Dominance (% CV) | In-House (% CV) |
|---------------------|----------------------|--------------|--------------|-----------|-------------|------------------------------|------------------------------|--------------------------------|--------------------|
| Retail | 9,940 | 40.8 | 543 | 20 | 12 | 6.2 | 27.8 | 48.9 | 4.8 |
| Office | 9,711 | 39.9 | 212 | 21 | 13 | 3.1 | 30.9 | 20.5 | 19.0 |
| Industrial | 3,208 | 13.2 | 209 | 16 | 11 | 2.1 | 20.7 | 29.7 | 2.5 |
| Other | 1,498 | 6.2 | 144 | 10 | 6 | 28.9 | 52.9 | 39.1 | 19.8 |
| All Property | 24,357 | 100.0 | 1,108 | 38 | 16 | 2.5 | 27.1 | 28.6 | 11.1 |