

IPD France Biannual Institutional OPCI Property Fund Index

August 2018

CHANGE IN INDEX COMPOSITION

Paris, August 2018: MSCI announces a change in the composition of the IPD France Biannual Institutional OPCI Property Fund Index for June 2018. The H1 2018 Index excludes information on 22 funds which have not submitted data. The historical data for these portfolios will remain in the index history up to December 2017. The Index now includes five new contributing funds.

Overall, the above changes result in a decrease of 16.0% 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 2017. The change has the largest impact on the weight for 'Leverage greater than 50%' with a decrease of 220 basis points.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	NAV - Index at December 2017 (in %) Before change	NAV - Index at December 2017 (in %) After change	Difference (in %)
Unleveraged	18.8	21.6	2.8
Leverage 0-50%	65.6	64.9	-0.7
Leverage greater than 50%	15.6	13.5	-2.2

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

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