

# REAL ESTATE INDEX ANNOUNCEMENT

March 2019

MSCI FRANCE ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

**Paris, March 2019:** MSCI announces a change in the composition of the MSCI France Annual Property Index for December 2018. The December 2018 index excludes information on four funds which have not submitted data. The index also includes 23 new funds and additional historical data submission for particular index participants.

Overall, the above changes result in an increase of 13.4% in the capital 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 office sector weight with an increase of 300 basis points.

## IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - December 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - December 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	16.4	15.5	-0.9
Office	58.6	61.6	3.0
Industrial	6.0	5.9	-0.1
Residential	11.2	10.0	-1.2
Hotel	0.9	0.9	-
Other	6.8	6.1	-0.7

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

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## ANNOUNCEMENT

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