

# Real estate index announcement

## May 2021

APFIPP/MSCI Portugal Annual Property Fund Index (Unfrozen) published Quarterly

### CHANGE IN INDEX COMPOSITION

**May 2021:** MSCI announces changes in the composition of the APFIPP/ MSCI Portugal Annual Property fund Index (Unfrozen) published Quarterly for March 2021. The March 2021 index now excludes information on three funds, which have not provided data. As per the index methodology, the historical data for these funds will remain in the index history up to December 2020.

Overall, the above change combined with exclusion(s), if any, as part of MSCI's data validation and verification process result in decrease of 6.6% in the net asset value of the Index. The impact on the index can be seen in the table below, which shows the sub-index weight variations for December 2020. Open Ended property funds is the most impacted sub-index with a weight increase of 390 basis points.

### IMPACT ANALYSIS OF SUB-INDEX WEIGHTS

	Sub-Index Weight (%) by Net Asset Value – December 2020 (BEFORE CHANGE)	Sub-Index Weight (%) by Net Asset Value – December 2020 (AFTER CHANGE)	Difference (%)
Open ended property funds	55.1	59.0	3.9
Closed ended property funds (excluding FIIAH)	37.4	40.0	2.6
Closed ended property funds (FIIAH)	7.5	-	-

Note: Numbers at sub-index level may be impacted due to rounding or suppression of data due to confidentiality and dominance rule

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