

IPD INDEX ANNOUNCEMENT

March 2016

IPD ITALY BIENNIAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Italy, March 2016

MSCI announces a change in the composition of the IPD Italy Bi-Annual Property Index for December 2015. The Index no longer includes information on three funds. The historical data for these portfolios remain in the index history up to June 2015. On the other hand, the Index is now comprised of three new contributing funds.

The above changes result in a decline of 5% in the overall Capital Value of the Index. Changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for June 2015 results by property type. The impact of the changes are seen mainly in the Retail and Office sector.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) (JUN 2015 BEFORE CHANGE)	Index Sector Weight (%) (JUN 2015 AFTER CHANGE)	Difference in Sector Weight
Retail	33.3	27.5	-5.8
Office	52.8	59.2	6.4
Industrial	3.1	2.8	-0.3
Residential	-	-	-
Other	10.8	10.5	-0.3

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