

IPD INDEX ANNOUNCEMENT

March 2016

IPD PORTUGAL ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Lisbon, March 2016

MSCI announces a change in the composition of the IPD Portugal Annual Property Index for December 2015. The Index no longer includes information on five funds although the historical data for these portfolios remain in the index history up to December 2014. On the other hand, the Index is now comprised of three new contributing funds. There is a decrease in the overall Capital Value of the Index by 14.3%.

The changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for December 2014 results by property type. The impact of the sector weighting changes is seen more particularly in the Retail and Office sector.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) (Dec 2014 BEFORE CHANGE)	Index Sector Weight (%) (Dec 2014 AFTER CHANGE)	Difference in Sector Weight
Retail	53.1	62.2	9.1
Office	23.6	16.5	-7.1
Industrial	10.5	8.8	-1.8
Other	12.8	12.5	-0.3

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