

IPD INDEX ANNOUNCEMENT

March 2017

IPD U.S. ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

New York, March 2017: MSCI announces a change in the composition of the IPD U.S. Annual Property Index for December 2016. The December 2016 results include 28 new contributing funds and exclude information on one fund which has not submitted data.

The above changes result in an increase of 9.2% 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 December 2015 by property type. This has the largest impact on the sector weight for Office and Industrial with an increase of 120 basis points and a decrease of 70 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2015 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2015 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	17.9%	17.9%	0.0%
Office	39.1%	40.3%	1.2%
Industrial	16.7%	16.0%	-0.7%
Residential	23.3%	22.8%	-0.5%
Others	3.1%	3.1%	0.0%

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