

# IPD INDEX ANNOUNCEMENT

March 2017

## IPD FRANCE BIENNIAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Paris, March 2017:** MSCI announces a change in the composition of the IPD France Biennial Property Index for December 2016. The H2 2016 results exclude information on five funds which have not submitted data. The historical data for the properties in these funds will remain in the index history up to June 2016.

The above changes result in a decrease of 5.9% 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 2016 by property type. This has the largest impact on the sector weight for Retail and Office with a decrease of 190 basis points and an increase of 220 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - June 2016 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - June 2016 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	35.8	33.9	-1.9
Office	42.9	45.1	2.2
Industrial	16.6	16.0	-0.6
Others	4.8	5.1	0.3

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