



Great Portland Estates (UK, REIT, Rental): Extraordinary Cash Dividend Treatment in FTSE Russell Indexes

10 May 2017

Great Portland Estates (UK, B01FLL1) is expected to pay an extraordinary cash dividend of GBP 0.3215 effective 18 May 2017. A PID element of GBP 0.1165 from this exceptional distribution will be subject to 20% Withholding Tax.

FTSE Russell intends to apply a special cash dividend (capital repayment) of GBP 0.3215 and in order to accommodate this event in the net-of-tax indexes, FTSE Russell proposes to make an XD adjustment in the calculation of the total return indices at the close on 17 May 2017. This would be consistent with a portion of the cash dividend being required to pay the tax liability.

Clients should note that this treatment will be applied to all total return indices, and not just the net-of-tax indices.

Calculation of the total return adjustment below: Tax liability : $\text{GBP } 0.1165 * 20\% = \text{GBP } 0.0233$

A negative dividend of GBP 0.029125 will be applied to the FTSE Russell standard Total Return Indices (i.e. $\text{GBP } 0.0233 / 80\%$) in order to reflect this tax adjustment.

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