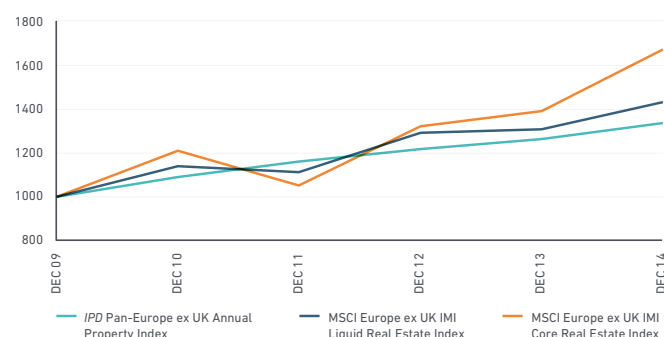


MSCI EUROPE EX UK IMI LIQUID REAL ESTATE INDEX (EUR)

The MSCI Liquid Real Estate Indexes are multi asset class indexes that aim to achieve a risk/return profile similar to direct real estate indexes using liquid instruments.

The *IPD* Pan-Europe ex UK Annual Property Index reports the market rebalanced ungeared total returns to directly held standing property investments from one open market valuation to the next. The index tracks performance of 27,325 property investments, with a total capital value of over EUR 429.5 billion as at December 2014.

CUMULATIVE PERFORMANCE—NET RETURNS (DEC 2009 – DEC 2014)



KEY METRICS – EUR (NET)

	<i>IPD</i> Pan-Europe ex UK Annual Property Index	MSCI Europe ex UK IMI Core Real Estate Index	MSCI Europe ex UK IMI Liquid Real Estate Index
Total Return (%)	6.0	10.9	7.5
Total Risk (%)***	4.0	14.6	7.3
Tracking Error (%)	0.0	31.7	15.3
Maximum Drawdown (%)***	0.0	19.9	10.6
Yield* (%)	NaN	4.1	2.1
Turnover** (%)	NaN	0.1	0.1
Beta to MSCI Europe ex UK IMI ***	-0.06	0.86	0.37
Beta to <i>IPD</i>	1.00	0.76	1.13

Annualized from yearly data. Period: 12/31/2009 - 12/31/2014

* Average of year-end values, Yield is not published for *IPD* Index

** Annualized from semi-annual index review data

*** For *IPD* index - calculated from year end levels. For MSCI Indexes - calculated from month end levels

METHODOLOGY

STEP	DESCRIPTION	RATIONALE
1	Start with the MSCI Core Real Estate Index	Capture listed companies directly exposed to core properties, (e.g., real estate brokers and mortgage REITs are excluded)
2	Reweight applying the Volatility Tilt methodology	Reduce index volatility and equity beta
3	Combine the equity index with a Markit iBoxx index of short-term inflation protected bonds in proportions implied by the debt-to-price ratio	Remove leverage to achieve a risk/return profile closer to direct real estate and add inflation protection

The MSCI Europe ex UK IMI Liquid Real Estate Index was launched on August 21, 2015. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have been performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2015 MSCI Inc. All rights reserved | CI0915