

IPD INDEX ANNOUNCEMENT

March 2016

IPD AUSTRIA ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2016

MSCI announces a change in the composition of the IPD Austria Annual Property Index for December 2015. The Index no longer includes information on four 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 one new contributing fund.

The above changes result in a decline of 19.67% 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 2014 results by property type. The impact of the change is seen mainly in the Office and Residential 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	22.37	21.51	-0.86
Office	43.79	39.10	-4.69
Industrial	0	0	0
Residential	24.14	30.06	5.92
Other	9.68	9.33	-0.35

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