

IPD INDEX ANNOUNCEMENT

March 2016

IPD GERMANY ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2016

MSCI announces a change in the composition of the IPD Germany Annual Property Index for December 2015. The Index no longer includes information on seven funds. The historical data for these portfolios remain in the index history up to Dec 2014. On the other hand, the Index is now comprised of twelve new contributing funds.

The above changes result in a decline of 10.31% 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 Retail 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	28.12	26.88	-1.24
Office	48.74	48.10	-0.65
Industrial	6.18	6.64	0.46
Residential	10.29	10.99	0.70
Other	10.99	7.39	0.72

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