

IPD INDEX ANNOUNCEMENT

February 2017

IPD DENMARK ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Stockholm, February 2017: MSCI announces a change in the composition of the IPD Denmark Annual Property Index for the year 2016. The 2016 results exclude information on two funds which have not submitted data. The historical data for the properties in these funds will remain in the index history up to December 2015. The index now includes two new contributing funds.

The above changes result in a decrease of 10.0% 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 2015 by property type. This has the largest impact on the sector weight for Retail and Office with an increase of 211 basis points and a decrease of 247 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2015 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2015 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	23.7	25.8	2.1
Office	61.3	58.8	-2.5
Industrial	1.5	1.8	0.3
Residential	10.3	10.8	0.5
Others	3.3	2.9	-0.4

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