

IPD INDEX ANNOUNCEMENT

November 2017

IPD GERMANY QUARTERLY SPEZIALFONDS INDEX (SFIX)

CHANGE IN INDEX COMPOSITION

Frankfurt, Nov 2017: MSCI announces a change in the composition of the IPD Germany Quarterly Spezialfonds Index (SFIX) for September 2017. The September 2017 results exclude information on 25 funds which have not submitted data. The historical data for these funds will remain in the index history up to June 2017. The index now includes two new contributing funds.

The above changes result in a decrease of 12.3% in the overall Net Asset 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 June 2017 by property type. This has the largest impact on the sector weight for SFIX Diversified and SFIX Retail funds with an increase of 460 basis points and a decrease of 210 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – June 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Net Asset Value – June 2017 (AFTER CHANGE)	Difference in Sector weight (%)
SFIX Germany funds	41.7	42.3	0.5
SFIX Europe funds	46.9	50.1	3.2
SFIX Office	32.1	34.2	2.1
SFIX Retail	14.0	11.9	-2.1
SFIX Diversified	32.9	37.5	4.6

Numbers at sector level may not necessarily sum up to the 'Total' due to rounding.

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