IPD INDEX ANNOUNCEMENT

March 2018

IPD NORWAY ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Stockholm, March 2018: MSCI announces a change in the composition of the IPD Norway Annual Property Index for December 2017. The December 2017 index excludes information on one fund which has not submitted data. The historical data for the properties in this fund will remain in the index history up to December 2016. The index now includes one new contributing fund.

The above changes result in a decrease of 5.8% 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 2016 by property type. This has the largest impact on the sector weight for Office and Industrial with an increase of 330 basis points and a decrease of 200 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

<table>
<thead>
<tr>
<th></th>
<th>Index Sector Weight (%) by Capital Value - Dec 2016 (BEFORE CHANGE)</th>
<th>Index Sector Weight (%) by Capital Value - Dec 2016 (AFTER CHANGE)</th>
<th>Difference in Sector weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>20.8</td>
<td>18.9</td>
<td>-1.9</td>
</tr>
<tr>
<td>Office</td>
<td>63.2</td>
<td>66.6</td>
<td>3.3</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.7</td>
<td>3.8</td>
<td>-2.0</td>
</tr>
<tr>
<td>Residential</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>10.3</td>
<td>10.8</td>
<td>0.5</td>
</tr>
</tbody>
</table>

Note: Numbers at sector level may not necessarily sum up to the “Total” values due to rounding.
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