

IPD INDEX ANNOUNCEMENT

August 2018

IPD GERMANY QUARTERLY SPEZIALFONDS INDEX (HYPERLINKED TO RELEVANT MSCI.COM PAGE)

CHANGE IN INDEX COMPOSITION

Frankfurt, August 2018: MSCI announces a change in the composition of the IPD Germany Quarterly Spezialfonds Index for June 2018. The June 2018 results exclude information on 15 funds which have not submitted data. The historical data for these funds will remain in the index history up to March 2018.

The above changes result in a decrease of 7.1% 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 March 2018 by property type. This has the largest impact on the sector weight for SFIX Diversified and SFIX Office funds with a decrease of 260 basis points and an increase of 100 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – Mar 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Net Asset Value – Mar 2018 (AFTER CHANGE)	Difference in Sector weight (%)
SFIX Germany funds	43.4	45.8	2.5
SFIX Europe funds	45.2	45.3	0.1
SFIX Office	30.9	32.0	1.0
SFIX Retail	14.8	15.3	0.5
SFIX Diversified	32.1	29.5	-2.6

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

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