REAL ESTATE INDEX ANNOUNCEMENT

August 2019

MSCI UK MONTHLY PROPERTY INDEX (GBP)

CHANGE IN INDEX COMPOSITION

London, August 2019: MSCI announces a change in the composition of the MSCI UK Monthly Property Index (GBP) for July 2019. The index excludes information on one fund that has not submitted the data.

Overall, above changes result in a decrease of 6.2% in the capital value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for June 2019. Retail and Industrial sectors are the most impacted with a decrease of 70 basis points and an increase of 40 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Index Sector Weight (%) by Capital Value - June 2019 (BEFORE CHANGE)</th>
<th>Index Sector Weight (%) by Capital Value - June 2019 (AFTER CHANGE)</th>
<th>Difference in Sector weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>30.2</td>
<td>29.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>Office</td>
<td>31.3</td>
<td>31.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Industrial</td>
<td>29.5</td>
<td>29.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Residential</td>
<td>1.4</td>
<td>1.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Hotel</td>
<td>2.4</td>
<td>2.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>5.1</td>
<td>5.2</td>
<td>0.1</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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