

REAL ESTATE INDEX ANNOUNCEMENT

March 2019

MSCI GERMANY ANNUAL PROPERTY INDEX (UNFROZEN)

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2019: MSCI announces a change in the composition of the MSCI GERMANY ANNUAL PROPERTY INDEX (UNFROZEN) for December 2018. The 2018 index excludes information on 4 funds, which have not submitted data. The historical data for the properties in the fund will remain in the index history up to December 2017. The December 2018 index includes 8 new funds.

The above changes result in an increase of 22.4% 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 2017 by property type. This has the largest impact on the sector weight for Retail and Residential with a decrease of 130 basis points and an increase of 50 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	25.1	23.8	-1.3
Office	44.4	44.5	0.1
Industrial	8.2	8.5	0.3
Residential	15.8	16.3	0.5
Hotel	2.9	3.1	0.2
Other	3.6	3.7	0.1

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

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