

REAL ESTATE INDEX ANNOUNCEMENT

March 2019

MSCI / WÜEST PARTNER SWITZERLAND ANNUAL PROPERTY INDEX (UNFROZEN)

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2019: MSCI announces a change in the composition of the MSCI / Wüest Partner Switzerland Annual Property Index (Unfrozen) for December 2018. The 2018 index excludes information on seven 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 seven new funds.

The above changes result in a decrease of 12.2% 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 Residential and Retail with an increase of 10 basis points each.

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	15.2	15.3	0.1
Office	32.2	32.2	0.0
Industrial	1.8	1.8	0.0
Residential	46.4	46.5	0.1
Hotel	1.1	1.0	-0.1
Other	3.3	3.2	-0.1

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

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