

Real estate index announcement

March 2020

MSCI CEE Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

March 2020: MSCI announces changes in the composition of the MSCI CEE Annual Property Index (Unfrozen) for December 2019. The December 2019 results exclude information on one fund which has not provided data. As per the index methodology, the historical data for the properties in this fund will remain in the index history up to December 2018. The index now includes five new contributing funds.

Overall, the above changes result in a decrease of 5.4 % in the overall capital value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2018. Retail and Industrial are the most impacted sectors with a weight decrease of 210 basis points and an increase of 190 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

| | Index Sector Weight (%) by Capital Value - Dec 2018 (BEFORE CHANGE) | Index Sector Weight (%) by Capital Value - Dec 2018 (AFTER CHANGE) | Difference in Sector weight (%) |
|-------------|---|--|------------------------------------|
| Retail | 22.3 | 20.3 | -2.1 |
| Office | 27.9 | 28.1 | -0.2 |
| Industrial | 48.4 | 50.3 | 1.9 |
| Residential | - | - | - |
| Hotel | - | - | - |
| Other | 0.6 | 0.6 | - |

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding or suppression of data due to confidentiality and dominance rules

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