

IPD INDEX ANNOUNCEMENT

March 2017

IPD POLAND ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2017: MSCI announces a change in the composition of the IPD Poland Annual Property Index for December 2016. The December 2016 results exclude information on three funds which have not submitted data. The historical data for the properties in this fund will remain in the index history up to December 2015. The index now includes one new contributing fund.

The above changes result in a decrease of 7.6% 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 2015 by property type. This has the largest impact on the sector weight for Retail and Office with an increase of 340 basis points and a decrease of 540 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2015 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2015 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	35.0	38.3	3.4
Office	36.3	30.9	-5.4
Industrial	28.4	30.4	2.0
Others	0.3	0.4	0.1

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