

IPD INDEX ANNOUNCEMENT

March 2018

IPD POLAND ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Frankfurt, March 2018: MSCI announces a change in the composition of the IPD Poland Annual Property Index for December 2017. The December 2017 results exclude information on two funds which have not submitted data. The historical data for the properties in this fund will remain in the index history up to December 2016. The index now includes one new contributing fund.

The above changes result in a decrease of 13.97% 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 2016 by property type. This has the largest impact on the sector weight for Office and Industrial with a decrease of 390 basis points and an increase of 460 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2016 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2016 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	37.7	36.9	-0.8
Office	30.5	26.6	-3.9
Industrial	30.9	35.5	4.6
Others	0.9	1.0	0.1

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

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