

IPD INDEX ANNOUNCEMENT

February 2018

IPD GERMANY QUARTERLY SPEZIALFONDS INDEX (HYPERLINKED TO RELEVANT MSCI.COM PAGE)

CHANGE IN INDEX COMPOSITION

Frankfurt, February 2018: MSCI announces a change in the composition of the IPD Germany Quarterly Spezialfonds Index for December 2017. The December 2017 results include information on 29 additional funds and exclude information on one fund that has not submitted data. The historical data for the excluded fund will remain in the index history up to September 2017.

The above changes result in an increase of 14.4% in the overall Net Asset 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 September 2017 by fund type. This has the largest impact on the sector weight for SFIX Retail and SFIX Diversified funds with an increase of 150 basis points and a decrease of 440 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Net Asset Value – Sep 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Net Asset Value – Sep 2017 (AFTER CHANGE)	Difference in Sector weight (%)
SFIX Germany funds	42.4	42.1	-0.3
SFIX Europe funds	49.8	46.3	-3.6
SFIX Office	34.2	31.7	-2.5
SFIX Retail	12.3	13.8	1.5
SFIX Diversified	37.4	33.0	-4.4

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

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