

# IPD INDEX ANNOUNCEMENT

March 2016

## IPD SPAIN ANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

Madrid, March 2016

MSCI announces a change in the composition of the IPD Spain Annual Index for December 2015. The Index includes information on additional 5 funds from this Annual update increasing the overall Capital Value of the Index by 29.5%.

The changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for December 2014 results by property type. The impact of the sector weighting changes is seen more particularly in the Retail and Other sector.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Capital Value - Index at December 14 (in %) Before change	Capital Value - Index at December 14 (in %) After change	Difference
Retail	38.5	31.5	-6.9
Office	50.6	52.3	1.7
Industrial	7.2	6.1	-1.1
Residential	1.6	1.1	-0.5
Other	1.9	8.8	6.8

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