

IPD SPAIN ANNUAL PROPERTY INDEX

April 2018

Change in Index Composition

Madrid, April 2018: MSCI announces a change in the composition of the IPD Spain Annual Property Index for December 2017. The December 2017 Index excludes information on three funds, which has 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 nine new contributing funds.

The above changes result in a decrease of 28.0% 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 Retail and Office with a decrease of 430 basis points and an increase of 160 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	38.4	34.0	-4.3
Office	44.8	46.4	1.6
Industrial	7.9	9.0	1.2
Other	8.9	10.5	1.5

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

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