

# MSCI INDEX ANNOUNCEMENT

March 2019

## MSCI ITALY BIENNIAL PROPERTY INDEX (UNFROZEN)

### CHANGE IN INDEX COMPOSITION

**London, March 2019:** MSCI announces a change in the composition of the MSCI Italy Biennial Property Index (Unfrozen) for December 2018. The H2 2018 index includes information on six new funds.

The above change results in an increase of 5.18% 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 weights for June 2018 by property type. This has the largest impact on the sector weight for Office and Industrial with a decrease of 190 basis points and an increase of 160 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - June 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - June 2018 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	26.4	27.4	1.0
Office	59.9	58.0	-1.9
Industrial	5.0	6.6	1.6
Residential	5.5	5.2	-0.3
Hotel	1.8	1.6	-0.2
Other	1.4	1.3	-0.1

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

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