

REAL ESTATE INDEX ANNOUNCEMENT

April 2019

MSCI SPAIN ANNUAL PROPERTY INDEX (Unfrozen)

CHANGE IN INDEX COMPOSITION

Madrid, April 2019: MSCI announces a change in the composition of the MSCI Spain Annual Property Index (Unfrozen) for December 2018. The December 2018 index excludes information on two funds which have not submitted data. The historical data for the properties in these funds will remain in the index history up to December 2017. The index also includes 11 new contributing funds.

Overall, the above changes result in a decrease of 10.97% in the capital value of the index. Changes in the composition of the index can be seen in the table below, which shows the change for December 2017. The change has the largest impact on the hotel sector weight with a decrease of 830 basis points.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - December 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - December 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	28.0	29.8	1.8
Office	48.1	51.3	3.2
Industrial	9.2	11.2	2.0
Residential	2.1	3.6	1.5
Hotel	10.0	1.7	-8.3
Other	2.5	2.5	0.0

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

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