

# IPD INDEX ANNOUNCEMENT

March 2016

## IPD KOREA ANNUAL PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Korea, March 2016**

MSCI announces a change in the composition of the IPD Korea Annual Property Index for December 2015. The Index does not include information on one fund. The historical information for this fund remains part of the index history up to December 2014. The decrease in composition is partially mitigated by additional asset managers providing the data for two funds.

The above changes result in a decline of 11.3% 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 2014 results by property type. The impact of the change is seen mainly in the Office and Other sector.

For the computation of the Korean index, where valuations are not available from data contributors, a third party professionally qualified valuer with international exposure and experience provides MSCI with valuations for the period under consideration. These valuations are not signed off by the asset owners.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) (Dec 2014 BEFORE CHANGE)	Index Sector Weight (%) (Dec 2014 AFTER CHANGE)	Difference in Sector Weight
Retail	21.4	21.6	0.2
Office	65.1	68.2	3.1
Industrial	1.1	2.1	0.9
Residential	-	-	-
Other	12.3	8.1	-4.2

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