

REAL ESTATE INDEX ANNOUNCEMENT

June 2016

IPD PAN-ASIA ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

London, June 2016

MSCI announces a change in the composition of the IPD Pan-Asia Annual Property Index for December 2015. The Index no longer includes information from five contributors. The historical data for their portfolios remain in the Index history up to December 2014. On the other hand, the Index is now comprised of five new contributors.

The above changes result in a decline of 9.4% 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 changes is seen mainly in the Retail and Office sectors.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) (December 2014 BEFORE CHANGE)	Index Sector Weight (%) (December 2014 AFTER CHANGE)	Difference in Sector Weight
Retail	26.65	28.76	2.1
Office	44.46	40.96	-3.5
Industrial	9.06	10.05	0.1
Residential	8.65	9.71	1.1
Other	11.19	10.52	-0.7

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