

IPD INDEX ANNOUNCEMENT

May 2016

PCNZ/IPD NEW ZEALAND PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Sydney, May 2016

MSCI announces a change in the composition of the PCNZ/IPD New Zealand Property Index for March 2016. The Index includes information on 1 fund for this quarter which had not contributed in the previous quarter. The increase due to this fund was slightly offset by another fund not being able to contribute to the index this quarter.

The above changes result in an increase of 2.8% 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 2015 results by property type. This has the largest impact on the sector weight for Industrial with an increase of 2.1%, whereas the offices sector showed the largest decrease.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Capital Value - Index at December 2015 (in %) Before change	Capital Value - Index at December 2015 (in %) After change	Difference
Retail	36.1	35.3	-0.8
Office	36.4	34.4	-2.0
Industrial	24.1	26.2	2.1
Other	3.4	4.1	0.7

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