

IPD INDEX ANNOUNCEMENT

August 2017

THE PROPERTY COUNCIL/IPD NEW ZEALAND QUARTERLY PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Sydney, August 2017: MSCI announces a change in the composition of The Property Council/IPD New Zealand Quarterly Property Index for June 2017. The June 2017 results now include a new contributing fund and excludes several assets that have not met the inclusion criteria. Historical data for the new fund has not been included in the index history.

The above changes result in a net change of 0.0% 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 June 2017 by property type. This has the largest impact on the sector weight for Industrial and Office with an increase of 190 basis points and a decrease of 270 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – June 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - June 2017 (AFTER CHANGE)	Difference in Sector Weight (%)
Retail	37.5	38.3	0.8
Office	33.1	30.4	-2.7
Industrial	27.0	28.8	1.9
Other	2.5	2.5	0.0

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