

IPD INDEX ANNOUNCEMENT

February 2018

PCNZ/IPD NEW ZEALAND QUARTERLY PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Sydney, February 2018: MSCI announces a change in the composition of the PCNZ/IPD New Zealand Quarterly Property Index for December 2017. The December 2017 results now exclude information on one fund that has not submitted data. The historical data for this portfolio will remain in the index history up to September 2017. On the other hand, the Index is now comprised of one new contributing fund.

Overall, the above changes result in a decrease of 8.4% 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 weighting for September 2017 by property type. This has the largest impact on the sector weight for Office and Retail with a decrease of 820 basis points and an increase of 360 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – September 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – September 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	37.7	41.3	3.6
Office	33.2	25.0	(8.2)
Industrial	28.0	30.5	2.5
Others	1.1	3.2	2.1

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

CONTACT US

realestate@msci.com

+ 44 20 7336 4783

AMERICAS

Canada + 1 416 687 6284
US + 1 212 804 3900

EUROPE, MIDDLE EAST & AFRICA

UK + 44 20 7336 9200
France + 44 20 7336 4783
Germany + 49 691 3385 900
Italy + 44 20 7336 9684
Netherlands + 31 88 328 22 00
Spain + 34 93 467 7403
South Africa + 27 21 673 0100
Sweden + 46 8 400 252 30

ASIA PACIFIC

Australia + 61 2 9033 9300
Hong Kong + 852 2844 9333
Singapore + 65 6826 9339
Japan + 81 3 5211 1455

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