

# Real estate index announcement

October 2022

## MSCI/AREF UK Quarterly Property Fund Index

### RESTATEMENT OF THE INDEX

**London, October 2022:** MSCI announces a restatement of the MSCI/AREF UK Quarterly Property Fund Index (UK PFI) for the period ending September 2022. This restatement is due to a technical error and impacts the March 2022 results of the UK All Property Fund Index, UK All Balanced Open-Ended Property Fund Index and UK Other Balanced Open-Ended Property Fund Index. The results of the UK Long Income Open-Ended Property Fund Index, UK Other Property Fund Index and UK Managed Open-Ended Property Fund Index are not affected.

Although the impact on the Total Return of the MSCI/AREF UK Quarterly Property Fund Index is below the standard materiality threshold required for restatement as per the [MSCI Real Estate – Index Policies](#), MSCI has decided to restate the September 2022 UK PFI results in order to ensure alignment with the historical frozen index results as of June 2022.

The BMR Benchmarks in the MSCI property fund (with published NAV) benchmark family calculated from MSCI/AREF UK Quarterly Property Fund Index are not affected due to this re-statement.

The table below shows 12-month Net Total Returns for the impacted periods before and after the restatement including the differences in index returns.

### SUMMARY OF IMPACT ON MSCI/AREF UK QUARTERLY PROPERTY FUND INDEX

12-month Net Total Return (%)	FORMER			RESTATED			DIFFERENCE		
	Mar-22	Jun-22	Sep-22	Mar-22	Jun-22	Sep-22	Mar-22	Jun-22	Sep-22
UK All Property Fund Index	20.94083	20.71890	10.86437	20.92865	20.70674	10.85320	-0.01218	-0.01216	-0.01117
UK Long Income Open-Ended Property Fund Index	12.92778	11.83358	3.84982	12.92778	11.83358	3.84982	0.00000	0.00000	0.00000
UK All Balanced Open-Ended Property Fund Index	23.16233	23.35081	13.34658	23.14220	23.33066	13.32806	-0.02013	-0.02015	-0.01852
UK Managed Open-Ended Property Fund Index	24.64019	24.78619	13.16254	24.64019	24.78619	13.16254	0.00000	0.00000	0.00000
UK Other Balanced Open-Ended Property Fund Index	22.54758	22.74658	13.32805	22.51997	22.71893	13.30252	-0.02761	-0.02765	-0.02553
UK Other Property Fund Index	25.52651	25.99364	13.47530	25.52651	25.99364	13.47530	0.00000	0.00000	0.00000

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