

# IPD INDEX ANNOUNCEMENT

August 2016

## PCNZ/IPD NEW ZEALAND QUARTERLY PROPERTY INDEX

### CHANGE IN INDEX COMPOSITION

**Sydney, August 2016:** MSCI announces a change in the composition of the PCNZ/IPD New Zealand Quarterly Property Index for June 2016. The Q2 2016 Index excludes information on three funds which have not submitted data. The historical data for these portfolios will remain in the index history up to March 2016. On the other hand, the Index is now comprised of one new contributing fund.

Overall, the above changes result in a decrease of 8.3% in the 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 March 2016 results by property type. The change has the largest impact on the weights for Office and Other sectors with an increase of 270 basis points and decrease of 160 basis points, respectively.

### IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Title	Capital Value - Index at March 2016 (in %) Before change	Capital Value - Index at March 2016 (in %) After change	Difference
Retail	35.4	35.2	-0.2
Office	33.7	36.5	2.7
Industrial	26.9	26.0	-0.9
Other	4.0	2.3	-1.6

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