

IPD INDEX ANNOUNCEMENT

October 2017

IPD SOUTH AFRICA BIENNIAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Cape Town, October 2017: MSCI announces a change in the composition of the IPD South Africa Biennial Property Index for June 2017. The index now includes six new contributing funds. Historical data for the new funds have not been included in the index history.

The above changes result in a net change of 42.4% 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 weightings for December 2016 by property type. This has the largest impact on the sector weight for Retail and Industrial with a decrease of 360 basis points and an increase of 290 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2016 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2016 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	60.6	57.0	-3.6
Office	24.2	25.4	1.2
Industrial	10.6	13.5	2.9
Other	4.6	4.1	-0.6

Numbers at sector level may not necessarily sum up to the 'Total' due to rounding.

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