

Real estate index announcement

October 2020

MSCI South Africa Bi-annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

October 2020: MSCI announces changes in the composition of the MSCI South Africa Bi-annual Property Index (Unfrozen) for June 2020. The index now includes four new contributing funds.

Overall, the above changes result in an increase of 11.6% in the overall capital value of the Index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2019. Industrial and Retail are the most impacted sectors with a weight increase of 250 basis points and decrease of 130 basis points, respectively

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – Dec 2019 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – Dec 2019 (AFTER CHANGE)	Difference
Retail	56.1	54.8	-1.3
Office	23.1	22.1	-1.0
Industrial	12.2	14.7	2.5
Residential	5.3	5.0	-0.2
Hotel	0.5	0.5	0.0
Other	2.8	3.0	0.2

Note: Numbers at sector level may not necessarily sum up to the "Total" values due to rounding or suppression of data due to confidentiality and dominance rules

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