

IPD INDEX ANNOUNCEMENT

March 2016

IPD SOUTH AFRICA ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Capetown, March 2016

MSCI announces a change in the composition of the IPD South Africa Annual Property Index for December 2015. Due to a decrease in contributor base the index shows a decline of 14.7% in the overall Capital Value of the 2014 Index sample.

The changes in the composition of the index can be seen in the table below, which shows the change in sector weightings for December 2014 results by property type. The impact of the sector weighting changes is seen more particularly in the Retail and Industrial sector.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

Sector	Index Sector Weight (%) (Dec 2014 BEFORE CHANGE)	Index Sector Weight (%) (Dec 2014 AFTER CHANGE)	Difference in Sector Weight
Retail	53.5	56.5	+3.0
Office	27.6	27.9	+0.3
Industrial	13.6	10.6	-3.0
Other	5.3	5.0	-0.3

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