

MSCI INDEX ANNOUNCEMENT

JULY 2016

IPD BOTSWANA ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Johannesburg, July 2016

MSCI announces a change in the composition of the IPD Botswana Annual Property Index December 2015. There is 1 fund for this year which has not contributed the data. The historical data for this portfolio remain in the index history up to Dec 2014.

The above changes result in a decrease of 29.5% 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 2014 results by property type. This has the largest impact on the sector weight for Retail with a decrease of 10.3%.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Capital Value - Index at December 2014 (in %) Before change	Capital Value - Index at December 2014 (in %) After change	Difference
Retail	54.0	43.7	-10.3
Office	23.7	27.4	3.6
Industrial	10.1	13.4	3.3
Residential	5.7	6.3	0.7
Other	6.5	9.2	2.7

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