

IPD INDEX ANNOUNCEMENT

April 2018

IPD SOUTH AFRICA ANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Cape Town, April 2018: MSCI announces a change in the composition of the IPD South Africa Annual Property Index for December 2017. The index now includes four new contributing funds.

The above changes result in a net change of 11.9% 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 Office with an increase of 110 basis points and a decrease of 50 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 | 57.3 | 58.4 | 1.1 |
| Office | 27.0 | 26.5 | -0.5 |
| Industrial | 10.7 | 10.5 | -0.2 |
| Other | 5.0 | 4.6 | -0.4 |

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding

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