

IPD INDEX ANNOUNCEMENT

October 2018

IPD SOUTH AFRICA BIENNIAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Cape Town, Oct 2018: MSCI announces a change in the composition of the IPD South Africa Biannual Property Index for June 2018. The H1 2018 index excludes information on one fund, which has not submitted data. The historical data for the properties in this fund will remain in the index history up to June 2017. The index now includes two new contributing funds.

The above changes result in a net change of 9.1% 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 2017 by property type. This has the largest impact on the sector weight for Office and Industrial with an increase of 270 basis points and a decrease of 210 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value – December 2017 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value – December 2017 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	57.4	57.6	0.2
Office	24.5	27.2	2.7
Industrial	13.1	11	-2.1
Other	5.1	4.3	-0.8

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

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