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IPD Index Announcement

Changes to the 2013 IPD South Africa Annual Property Index

Johannesburg, 25th March 2015:

MSCI is pleased to announce the expansion of the contributor base of the IPD South Africa Annual Property Index. Users of the index are advised, in compliance with MSCI Real Estate policy, that the total capital value of the 2013 index has increased by more than 5%. This increase in coverage has resulted in changes to the underlying sectoral composition of the index (table below).

Sector	% of Capital Value		Difference (%)
	2013 Index – original	2013 Index - restated	
Retail	61.5	55.7	-5.8
Office	22.6	26.8	4.2
Industrial	10.9	12.1	1.2
Other	5.0	5.4	0.4

----- Ends -----

About IPD

IPD provides real estate benchmarking and portfolio analysis services to clients in over 30 countries around the world. These services incorporate more than 1,300 funds containing nearly 80,000 assets, with a total capital value of over USD 1.7 trillion. Each year, IPD produces more than 200 indexes helping real estate market transparency and performance comparisons, as well as nearly 600 benchmarks for client portfolios. IPD is a subsidiary of [MSCI Inc.](#), a leading provider of investment decision support tools to investors globally, and clients include real estate investors, managers, consultants, lenders and occupiers.

For further information on IPD indexes, please visit www.ipd.com/indices.

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