



## ANNOUNCEMENT

# REAL ESTATE INDEX ANNOUNCEMENT

**October 2019**

**MSCI SOUTH AFRICA BIENNIAL PROPERTY INDEX (UNFROZEN)**

## CHANGE IN INDEX COMPOSITION

Cape Town, October 2019: MSCI announces changes in the composition of the MSCI South Africa Biennial Property Index (Unfrozen) for June 2019. The index now includes five new contributing funds as of June 2019.

Overall, the above changes result in an increase of 7.1% in the overall capital value of the index. The impact on the index can be seen in the table below, which shows the sector weight variations for December 2018. Retail and Residential are the most impacted sectors with a weight decrease of 310 basis points and an increase of 340 basis points, respectively.

## IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

|             | Index Sector Weight (%) by<br>Capital Value – December 2018<br>(BEFORE CHANGE) | Index Sector Weight (%) by<br>Capital Value – December 2018<br>(AFTER CHANGE) | Difference in Sector<br>weight (%) |
|-------------|--|---|------------------------------------|
| Retail      | 57.7   | 54.6  | -3.1                               |
| Office      | 26.5   | 25.4  | -1.1                               |
| Industrial  | 10.4   | 11.4  | 1.0                                |
| Residential | 1.5  | 4.9   | 3.4                                |
| Hotel       | 0.4  | 0.4   | 0.0                                |
| Other       | 3.4  | 3.3   | -0.1                               |

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



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