

Real estate index announcement

April 2020

MSCI South Africa Annual Property Index (Unfrozen)

CHANGE IN INDEX COMPOSITION

April 2020: MSCI announces changes in the composition of the MSCI South Africa Annual Property Index (Unfrozen) for December 2019. The index now includes 5 new contributing funds.

Overall, the above changes result in an increase of 9.7% 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. Industrial and Office are the most impacted sectors with a weight increase of 230 basis points and decrease of 120 basis points, respectively.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2018 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2018 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	55.9	54.7	-1.2
Office	23.9	22.7	-1.2
Industrial	10.5	12.8	2.3
Residential	5.6	5.6	0.0
Hotel	0.6	0.5	0.0
Other	3.5	3.6	0.1

Note: Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding or suppression of data due to confidentiality and dominance rules

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