

IPD INDEX ANNOUNCEMENT

October 2016

IPD SOUTH AFRICA BIANNUAL PROPERTY INDEX

CHANGE IN INDEX COMPOSITION

Cape Town, October 2016: MSCI announces a change in the composition of the IPD South Africa Bi-annual Property Index for H1 2016. The H1 2016 Index excludes information on one fund which has not submitted data. The historical data for this fund will remain in the index history up to Dec 2015.

Overall, the above changes result in a decrease of 7.1% in the 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 2015 results by property type. The change has the largest impact on the sector weight for Retail with a decrease of 40 basis points.

IMPACT ANALYSIS OF INDEX SECTOR WEIGHTS

	Index Sector Weight (%) by Capital Value - Dec 2015 (BEFORE CHANGE)	Index Sector Weight (%) by Capital Value - Dec 2015 (AFTER CHANGE)	Difference in Sector weight (%)
Retail	59.9	59.5	-0.4
Office	25.9	26.2	0.3
Industrial	10.5	10.7	0.1

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