

FTSE/JSE PROPERTY INDICES

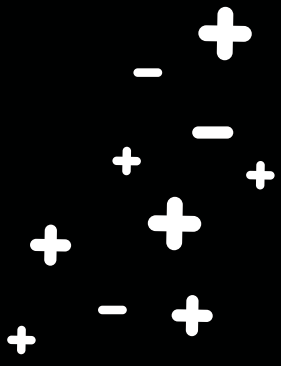


Listed property companies are unique in their business focus on property assets across commercial, residential and industrial sites. FTSE/JSE offers a range of indices for every investor covering this asset class.

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Johannesburg
Stock Exchange



FTSE/JSE PROPERTY INDEX RANGE

Listed property is an important asset class, and FTSE/JSE offers a range of indices to meet all investor needs, from sector benchmarking through to passive investing. The JSE's long-standing partnership with FTSE Russell dates back to 2002 and has delivered an index series in South Africa that is innovative, trusted and IOSCO compliant. FTSE/JSE combines some of the best thinking in global index design with a locally relevant expertise.

The FTSE/JSE listed property indices give market participants access to a range of indices covering the spectrum of the asset class. Coverage includes broad benchmark indices, a product-focused tradable index and a specialist SA REIT index. Index users can pick the index that is best suited to their own investment needs, or even create bespoke products through the FTSE custom index service.

Index Name	Index Code	Intended Use	Universe	ICB	Capping	Weighting Methodology
All Property	J803	Benchmarking & Performance of the listed property sector	SWIX All Share (J403)	Real Estate Super Sector (8600)	15%	SWIX Investable Market Cap
Tradable Property	J800	ETFs, Passive Funds, Derivative Contracts, Structured Products	Large & Mid Cap (J206)	Real Estate Super Sector (8600)	15%	SWIX Investable Market Cap
SA REIT	J805	Benchmark of SA REIT Industry, providing a SA-bias and increased Yield-bias	All Share (J203)	Designated as an SA REIT	15%	Investable Market Cap
Real Estate Development and Services	J863	Benchmarking of companies classified in ICB Real Estate Development and Services Sector	All Share (J203)	ICB Real Estate Development and Services Sector (8630)	No	Investable Market Cap and SWIX Investable Market Cap
	J584					
Real Estate Investment Trust	J867	Benchmarking of companies classified in ICB Real Estate Investment Trust Sector	All Share (J203)	ICB Real Estate Investment Trust Sector (8670)	No	Investable Market Cap and SWIX Investable Market Cap
	J585					

FTSE/JSE PROPERTY INDICES

FTSE/JSE All Property Index (J803)

This index is envisioned as a broad benchmark and performance measurement for the listed property sector.

The FTSE/JSE All Property Index consists of all constituents of the FTSE/JSE SWIX All Share Index which belong to the ICB Real Estate Super Sector (8600). Constituent weightings are based on Shareholder Weighted (SWIX) investable market capitalisation, these will be capped at 15% on a quarterly basis after the application of corporate actions.

FTSE/JSE Tradable Property Index (J800)

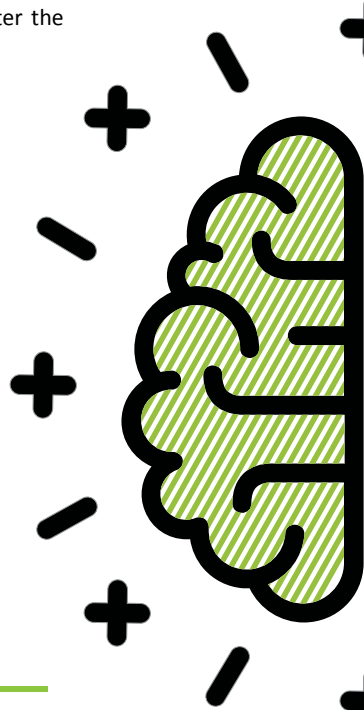
The FTSE/JSE Tradable Property Index is the liquid subset of the FTSE/JSE All Property Index. The index is intended for ETFs and other passive funds and will also form the basis for a listed derivative contract.

The FTSE/JSE Tradable Property Index will consist of all the constituents of the FTSE/JSE All Property Index (J803) that are also constituents of the FTSE/JSE Large & Mid Cap Index (J206). Constituent weightings are based on Shareholder Weighted (SWIX) investable market capitalisation. Constituent weights will be capped at 15% on a quarterly basis after the application of corporate actions. The index will maintain a minimum of 10 constituents.

FTSE/JSE SA REIT Index (J805)

The index is intended as a benchmark of the SA REIT Industry, providing benchmark users with a real estate index with both an SA-bias and an increased Yield-bias.

The FTSE/JSE SA REIT Index consists of FTSE/JSE All Share Index constituents designated as a South African REIT. The FTSE/JSE SA REIT index is a net market capitalisation weighted index with individual constituents' weights capped at 15% on a quarterly basis after the application of corporate actions.



FTSE/JSE Real Estate Development & Services Index (J863)

The index is intended for benchmark users who are looking for companies classified in the ICB Real Estate Development and Services Sector.

The FTSE/JSE Real Estate Development & Service Index consists of all constituents of the FTSE/JSE All Share Index which belong to the ICB Real Estate Investment & Services Sector (8630). Constituent weightings are based on investable market capitalisation.

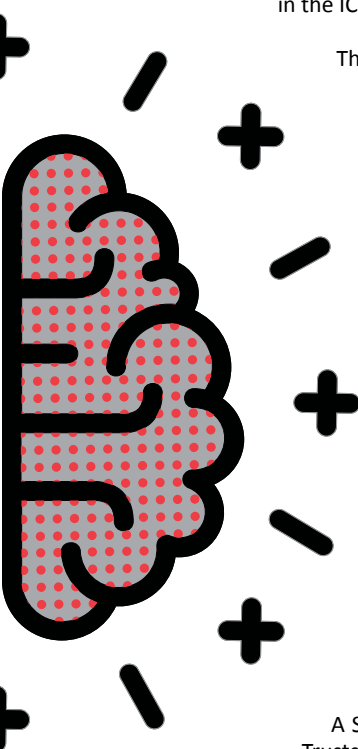
A Shareholder Weighted variant of the FTSE/JSE Real Estate Development & Services Index is calculated namely, the FTSE/JSE SWIX Real Estate Development & Services Index (JS84). Constituent weightings are based on SWIX investable market capitalisation.

FTSE/JSE Real Estate Investment Trusts Index (J867)

The index is intended for benchmark users who are looking for companies classified in the ICB Real Estate Investment Trusts Sector.

The FTSE/JSE Real Estate Investment Trusts Index consists of all constituents of the FTSE/JSE All Share Index which belong to the ICB Real Estate Investment Trusts Sector (8670). Constituent weightings are based on investable market capitalisation.

A Shareholder Weighted variant of the FTSE/JSE Real Estate Investment Trusts Index is calculated namely, the FTSE/JSE SWIX Real Estate Investment Trusts Index (JS85). Constituent weightings are based on SWIX investable market capitalisation.



TOP 10 LARGEST PROPERTY COMPANIES

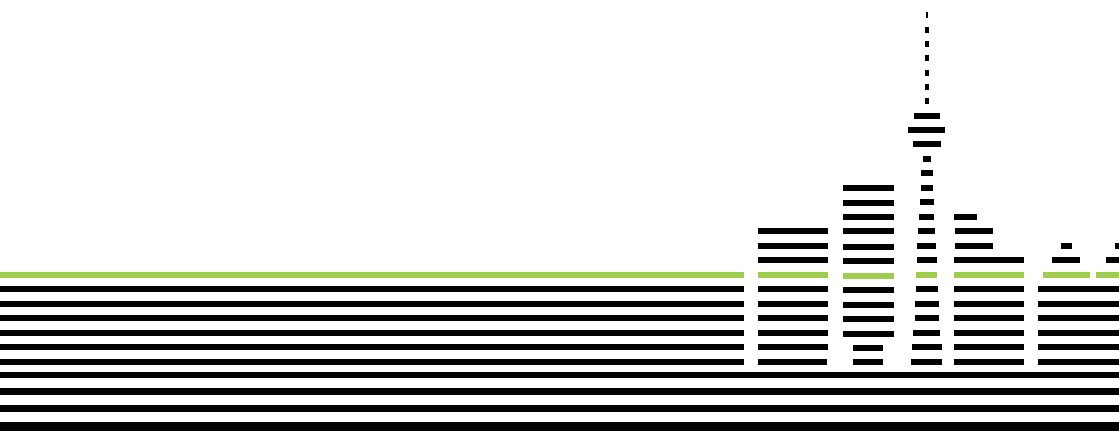
BY GROSS MARKET CAPITALISATION AS AT 29 SEPTEMBER 2017

Constituent Information					% Weighting within Index				
Alpha Code	Company Name	Listing Type	Foreign Status	Gross MCap (Rb)	J800	J803	J805	J863	J867
NRP	NEPI Rockcastle PLC	Primary	Foreign	99.11	14.73%	12.30%		47.30%	
HMN	Hammerson Plc	Secondary	Foreign	76.98	2.56%	2.13%			2.74%
GRT	Growthpoint Prop Ltd	Primary		70.19	14.35%	14.11%	14.40%		18.15%
FFB	Fortress Income Fund Ltd. (B)	Primary		41.35	7.36%	6.14%	9.15%		7.90%
FFA	Fortress Income Fund Ltd. (A)	Primary		20.10	4.96%	4.14%	6.17%		5.33%
RDF	Redefine Properties	Primary		60.40	13.80%	11.52%	15.05%		14.82%
ITU	Intu Properties Plc	Secondary		56.37	4.90%	4.09%			10.08%
RES	Resilient REIT Ltd	Primary		53.40	10.29%	8.59%	15.86%		11.05%
CCO	Capital & Counties Properties	Secondary	Foreign	40.05	5.51%	4.60%		17.71%	
HYP	Hyprop Investments Ltd	Primary		26.27	6.57%	5.49%	10.26%		7.06%
GRP	Greenbay Properties	Primary	Foreign	16.75	2.26%	1.89%		7.25%	

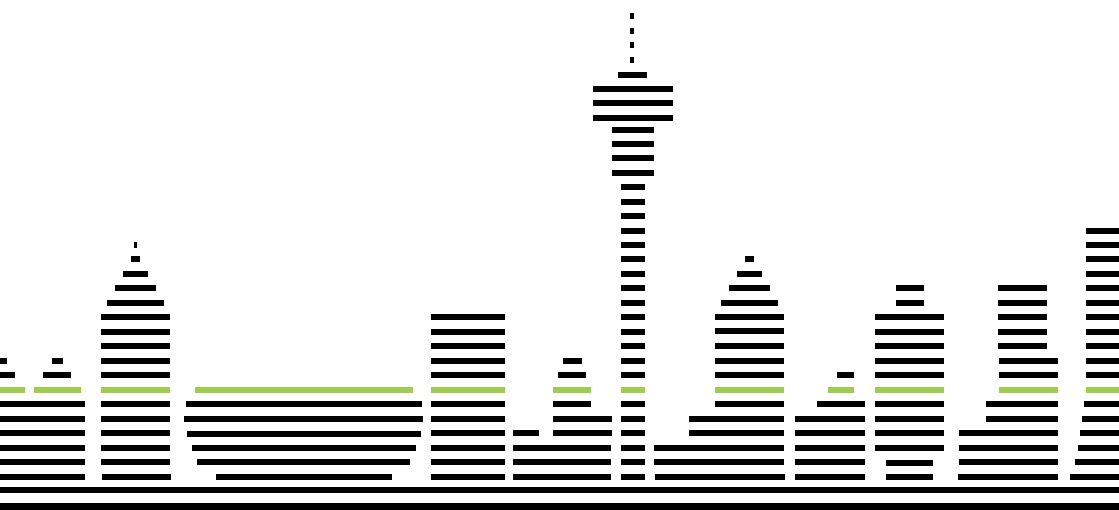
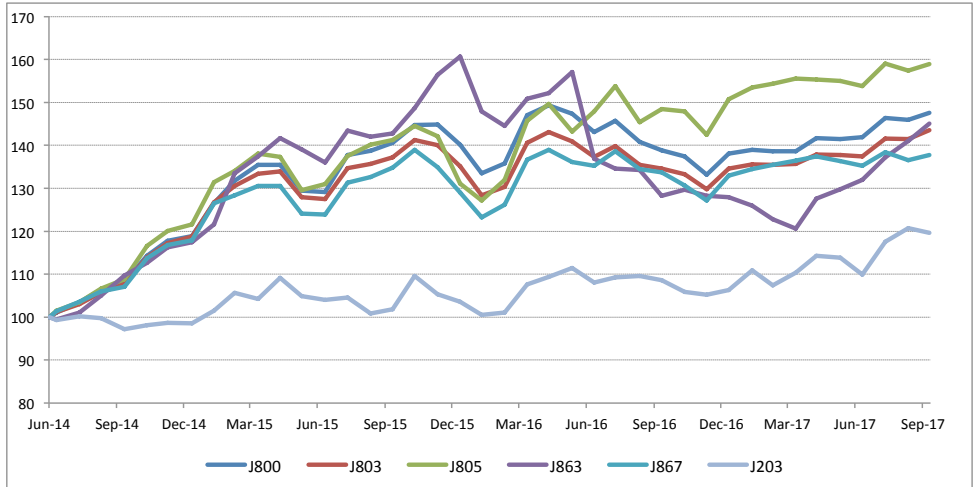
METRICS OF THE FTSE/JSE PROPERTY INDICES

AS AT 29 SEPTEMBER 2017

Index Code	Index Name	No. of Constituents	Gross MCap (Rb)	Net MCap (Rb)	Dividend Yield	Earnings Yield
J800	FTSE/JSE Tradable Property Index	16	629.75	392.16	5.56	5.75
J803	FTSE/JSE All Property Index	33	749.76	469.82	5.89	6.09
J805	FTSE/JSE SA REIT Index	18	368.62	251.26	7.28	7.48
J863	FTSE/JSE Real Estate Development & Services Index	10	222.60	122.14	2.56	1.71
J867	FTSE/JSE Real Estate Investment Trusts Index	23	527.16	365.29	6.95	7.75



FTSE/JSE PROPERTY INDEX PERFORMANCE COMPARED TO THE FTSE/JSE ALL SHARE INDEX – GROSS TOTAL RETURN (ZAR)





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