

To: Market Participants
From: FTSE/JSE
Date: 9 December 2016
Subject: Market Consultation: FTSE/JSE Property Indices

1. Introduction

FTSE/JSE has embarked on a project to improve the current FTSE/JSE Listed Property Indices and in March 2015, a broad consultation to solicit comments from the market regarding the current offering was conducted. A significant number of responses were received from market participants and a proposed index offering has been put together in response to the feedback obtained.

2. Proposed Offering

After considering the feedback received from the market, FTSE/JSE has crafted a proposed index offering which involves the discontinuation of the J256 and the J255 indices. In addition, no changes are made to the indices that are based on the Industry Classification Benchmark (ICB) Sector structure, namely the J863, J867, JS84 and JS85 indices. Furthermore, the SAPY and PCAP are replaced by a set of 3 new property benchmarks, as defined below. Each of the indices is derived from the All Share Index using the prevailing rules.

2.1 SA REIT Index

An SA REIT index caters for investors that want specific exposure to SA REITs as it would exclude all foreign domiciled property companies (which are currently included in the J863 Index). Constituents of the index will be derived from the All Share Index (J203). Any constituent of the All Share that is classified as SA REIT by the JSE will be included in the SA REIT Index. The number of constituents in the index will not be fixed.

The index weight will be based on the full market capitalisation and not SWIX market capitalisation. Since all constituents are expected to be primary listed on the JSE, a SWIX market capitalisation approach is unlikely to make a significant impact to weighting. Capping may be required quarterly to prevent concentration among constituents with a dominant weight. Table 1 below, which bears 15 constituents, provides an indication of the constituents of the index, based on the new core index methodology at the September 2016 review.

Review	Alpha	Instrument Name	Secondary Line	Weight in Index	Weight in Index (10% Cap)	Weight in Index (15% Cap)	Weight in Index (20% Cap)
Sep '16	GRT	Growthpoint Prop Ltd	N	24.33%	10.00%	15.00%	20.00%
	RDF	Redefine Properties	N	18.12%	10.00%	15.00%	19.16%
	HYP	Hyprop Investments Ltd	N	10.64%	10.00%	13.49%	11.25%
	RES	Resilient REIT Ltd	N	10.62%	10.00%	13.46%	11.23%
	FFB	Fortress Income Fund Ltd. (B)	Y	8.05%	5.69%	8.53%	8.51%
	FFA	Fortress Income Fund Ltd. (A)	N	6.11%	4.31%	6.47%	6.46%
	SAC	SA Corporate Real Estate Fund	N	4.49%	10.00%	5.70%	4.75%

Review	Alpha	Instrument Name	Secondary Line	Weight in Index	Weight in Index (10% Cap)	Weight in Index (15% Cap)	Weight in Index (20% Cap)
	VKE	Vukile Property Fund	N	4.02%	9.12%	5.10%	4.25%
	AWA	Arrowhead Properties	N	2.87%	6.51%	3.64%	3.03%
	IPF	Investec Property Fund Ltd	N	2.23%	5.06%	2.83%	2.36%
	EMI	Emira Property Fund	N	2.13%	4.84%	2.71%	2.26%
	REB	Rebosis Property Fund	N	1.69%	3.83%	2.14%	1.79%
	DLT	Delta Property Fund	N	1.40%	3.17%	1.77%	1.48%
	APF	Accelerate Property Fund	N	1.30%	2.94%	1.64%	1.37%
	OCT	Octodec Investments	N	1.23%	2.80%	1.57%	1.31%
	TEX	Texton Property Fund	N	0.76%	1.73%	0.97%	0.81%

Table 1: SA REIT Index Constituents

The historically modelled SA REIT index constituents, based on the new core index methodology, are provided in Appendix 1.

2.2 All Property Index

The All Property Index serves as a broad benchmark of all listed property companies that are available to trade on the JSE. This index is designed to include all the property companies in the All Share Index, regardless of primary listing status, which will spread the weighting amongst a number of constituents and therefore reduce the concentration of the current offering. Any constituent of the All Share that is classified as Real Estate by the Industry Classification Benchmark (ICB) will be included in the All Property Index. The number of constituents in the index will not be fixed.

Weighting of the index will be based on SWIX market capitalisation. The use of SWIX market capitalisation will reduce the weighting of foreign companies in the index, which may otherwise lead to concentration concerns. Capping may further be required to prevent excessive concentration among constituents with a larger weight. Table 2 below, which bears 29 constituents, provides an indication of the index constituents based on the new core index methodology at the September 2016 review. The SWIX uncapped and SWIX 15% capped weights are provided with a comparison to the current SAPY index.

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
Sep '16	GRT	Growthpoint Prop Ltd	LRGC	15.81%	15.00%	18.85%
	RDF	Redefine Properties	LRGC	12.46%	12.58%	14.85%
	FFB	Fortress Income Fund Ltd. (B)	LRGC	5.53%	5.58%	6.59%
	FFA	Fortress Income Fund Ltd. (A)	LRGC	4.23%	4.27%	5.04%
	NEP	New Europe Property Investment Plc	MIDC	8.47%	8.55%	10.10%
	HYP	Hyprop Investments Ltd	MIDC	7.36%	7.43%	8.78%
	RES	Resilient REIT Ltd	MIDC	7.32%	7.39%	8.73%
	ITU	Intu Properties Plc	LRGC	5.55%	5.60%	
	CCO	Capital & Counties Properties PLC	LRGC	5.26%	5.31%	
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.76%	3.80%	4.49%
	SAC	SA Corporate Real Estate Fund	MIDC	3.06%	3.09%	3.65%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
	VKE	Vukile Property Fund	MIDC	2.74%	2.76%	3.26%
	ATT	Attacq Limited	MIDC	2.69%	2.71%	3.20%
	RPL	Redefine International PLC	MIDC	2.08%	2.10%	
	AWA	Arrowhead Properties	SMLC	1.98%	2.00%	2.36%
	IPF	Investec Property Fund Ltd	SMLC	1.56%	1.57%	1.85%
	EMI	Emira Property Fund	SMLC	1.48%	1.50%	1.77%
	REB	Rebosis Property Fund	SMLC	1.17%	1.18%	1.39%
	DLT	Delta Property Fund	SMLC	0.95%	0.96%	
	PIV	Pivotal Fund Ltd	SMLC	0.91%	0.91%	1.08%
	OCT	Octodec Investments	SMLC	0.89%	0.90%	1.06%
	MSP	MAS Real Estate Inc	SMLC	0.88%	0.89%	1.05%
	APF	Accelerate Property Fund	SMLC	0.87%	0.88%	1.04%
	IAP	Investec Australia Property Fund	SMLC	0.76%	0.76%	
	TEX	Texton Property Fund	SMLC	0.53%	0.53%	
	BWN	Balwin Properties Pty Ltd	SMLC	0.49%	0.49%	
	STP	Stenprop Ltd	SMLC	0.38%	0.38%	0.45%
	TDH	Tradehold	SMLC	0.36%	0.37%	0.44%
	SCD	Schroder European Real Estate Investment Trust	SMLC	0.34%	0.34%	
	CRP	Capital & Regional PLC	SMLC	0.16%	0.16%	

Table 2: All Property Index Constituents

The historically modelled All Property Index constituents, based on the new core index methodology, are provided in Appendix 2.

2.3 Tradable Property Index

The Tradeable Property Index consists of constituents of the new Large & Mid Cap Index, regardless of primary listing location, that are classified as Real Estate by the Industry Classification Benchmark (ICB). Excluding constituents of the Small Cap will reduce liquidity concerns in the tail of the index. The number of constituents in the index will not be fixed.

The index will be weighted by SWIX market capitalisation. As such, inward listed companies will be included but at a reduced weight. Capping may be required to prevent concentration among constituents with a larger weight. Table 3 below, which bears 13 constituents, provides an indication of the constituents of the index, based on the new core index methodology at the September 2016 review. The SWIX uncapped and SWIX 15% capped weights are provided with a comparison to the current SAPY index.

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
Sep '16	GRT	Growthpoint Prop Ltd	LRGC	18.32%	15.00%	18.85%
	RDF	Redefine Properties	LRGC	14.43%	15.00%	14.85%
	FFB	Fortress Income Fund Ltd. (B)	LRGC	6.41%	6.67%	6.59%
	FFA	Fortress Income Fund Ltd. (A)	LRGC	4.90%	5.10%	5.04%
	NEP	New Europe Property Investment Plc	MIDC	9.82%	10.22%	10.10%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
	HYP	Hyprop Investments Ltd	MIDC	8.53%	8.88%	8.78%
	RES	Resilient REIT Ltd	MIDC	8.48%	8.83%	8.73%
	ITU	Intu Properties Plc	LRGC	6.43%	6.69%	
	CCO	Capital & Counties Properties PLC	LRGC	6.09%	6.34%	
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	4.36%	4.54%	4.49%
	SAC	SA Corporate Real Estate Fund	MIDC	3.55%	3.69%	3.65%
	VKE	Vukile Property Fund	MIDC	3.17%	3.30%	3.26%
	ATT	Attacq Limited	MIDC	3.11%	3.24%	3.20%
	RPL	Redefine International PLC	MIDC	2.40%	2.50%	

Table 3: Tradable Property Index Constituents

The historically modelled Tradable Property Index constituents, based on the new core index methodology, are provided in Appendix 3.

3. Proposed Implementation

The existing SAPY and PCAP index offering will be replaced by three new indices, namely the SA REIT, All Property and Tradable Property indices and there are different ways to achieve this. The major impact is that a broad range of index users are using the existing SAPY index for investment mandates, performance benchmarks, or tracking licenses. It can be an expensive and time-consuming exercise for clients to change these mandates, often involving polling investors. As such, the existing SAPY should ideally be converted into the most appealing of the three new indices such that the majority of existing mandates do not require amendment.

The existing SAPY and PCAP indices can have their rules amended, with their index code and name remaining the same or new indices can be created. The key question is which of the indices should have their rules amended, and where should new indices be created. Table 4 below provides five viable implementation options, using various combinations of new indices. For example, under Option 3, the SAPY (J253) is converted to the new All Property Index (no cap) and the PCAP (J254) is converted to the new Tradable Index (capped at 15%), while the SA REIT is introduced as a new index.

Offering	Option 1	Option 2	Option 3	Option 4	Option 5
SA REIT Index	New	New	New	J253	New
Uncapped All Property Index	N/A	N/A	J253	N/A	N/A
Capped All Property Index	J254	J253	N/A	J254	New
Capped Tradable Index	New	J254	J254	New	J254
Existing SAPY Methodology	J253*	N/A	N/A	N/A	J253*

Table 4: Implementation Options

* Option 1 and Option 5 allow for the SAPY to continue unchanged using the existing methodology for a period of time. This will allow existing index users to choose which of the three indices to convert to within a longer time period, but will require that ALL SAPY users go through the conversion process.

4. Responding to the consultation

It is important to FTSE/JSE to be aware of the impact on clients as well as any unintended consequences of the change. Therefore, FTSE/JSE requests comments on the proposed offering and implementation options included in this market consultation.

Please provide us with your comments and suggestions by 10 February 2017 to the following email address:
indices@jse.co.za

All feedback received by the cut-off date will be carefully considered before making any final decisions, and presented at the FTSE/JSE Advisory Committee Meeting in March 2017. When determining the timeline for the implementation of any decision, FTSE/JSE is mindful of the broad usage of these indices in the market and the need to provide appropriate notice.

This document is not confidential and should be distributed as widely as possible to all stakeholders.

Yours Sincerely,

Indices Department

Appendix 1: Backcast SA REIT Index Constituents

Review	Alpha	Instrument Name	Secondary Line	Weight in Index	Weight in Index (10% Cap)	Weight in Index (15% Cap)	Weight in Index (20% Cap)
Sep '16	GRT	Growthpoint Prop Ltd	N	24.33%	10.00%	15.00%	20.00%
	RDF	Redefine Properties	N	18.12%	10.00%	15.00%	19.16%
	HYP	Hyprop Investments Ltd	N	10.64%	10.00%	13.49%	11.25%
	RES	Resilient REIT Ltd	N	10.62%	10.00%	13.46%	11.23%
	FFB	Fortress Income Fund Ltd. (B)	Y	8.05%	5.69%	8.53%	8.51%
	FFA	Fortress Income Fund Ltd. (A)	N	6.11%	4.31%	6.47%	6.46%
	SAC	SA Corporate Real Estate Fund	N	4.49%	10.00%	5.70%	4.75%
	VKE	Vukile Property Fund	N	4.02%	9.12%	5.10%	4.25%
	AWA	Arrowhead Properties	N	2.87%	6.51%	3.64%	3.03%
	IPF	Investec Property Fund Ltd	N	2.23%	5.06%	2.83%	2.36%
	EMI	Emira Property Fund	N	2.13%	4.84%	2.71%	2.26%
	REB	Rebosis Property Fund	N	1.69%	3.83%	2.14%	1.79%
	DLT	Delta Property Fund	N	1.40%	3.17%	1.77%	1.48%
	APF	Accelerate Property Fund	N	1.30%	2.94%	1.64%	1.37%
	OCT	Octodec Investments	N	1.23%	2.80%	1.57%	1.31%
TEX	Texton Property Fund	N	0.76%	1.73%	0.97%	0.81%	
Mar '16	GRT	Growthpoint Prop Ltd	N	24.79%	10.00%	15.00%	20.00%
	RDF	Redefine Properties Ltd	N	18.05%	10.00%	15.00%	19.20%
	RES	Resilient REIT Limited	N	13.46%	10.00%	15.00%	14.32%
	FFA	Fortress Inc Fund Ltd A	N	4.57%	3.55%	5.32%	4.87%
	FFB	Fortress Inc Fund Ltd B	Y	8.33%	6.45%	9.68%	8.86%
	HYP	Hyprop Inv Ltd	N	10.49%	10.00%	13.63%	11.16%
	SAC	SA Corp Real Estate Ltd	N	4.11%	10.00%	5.33%	4.37%
	VKE	Vukile Property Fund Ltd	N	3.86%	9.51%	5.01%	4.11%
	EMI	Emira Property Fund Ltd	N	2.85%	7.02%	3.70%	3.03%
	IPF	Investec Property Fund Ltd	N	2.34%	5.76%	3.04%	2.49%
	REB	Rebosis Property Fund Ltd	N	1.81%	4.45%	2.35%	1.92%
	AWA	Arrowhead Properties Ltd	N	1.61%	3.97%	2.09%	1.71%
	OCT	Octodec Invest Ltd	N	1.29%	3.18%	1.68%	1.37%
	DLT	Delta Property Fund Ltd	N	1.29%	3.17%	1.67%	1.37%
	APF	Accelerate Prop Fund Ltd	N	1.15%	2.83%	1.49%	1.22%
Sep '15	GRT	Growthpoint Prop Ltd	N	28.38%	10.00%	15.00%	20.00%
	RDF	Redefine Properties Ltd	N	20.95%	10.00%	15.00%	20.00%
	HYP	Hyprop Inv Ltd	N	12.56%	10.00%	15.00%	14.88%
	RES	Resilient Prop Inc Fund	N	11.64%	10.00%	15.00%	13.78%
	VKE	Vukile Property Fund Ltd	N	4.51%	10.00%	6.82%	5.35%
	SAC	SA Corp Real Estate Ltd	N	4.08%	10.00%	6.16%	4.83%
	AWA	Arrowhead Properties A	N	1.78%	3.99%	2.69%	2.11%
	AWB	Arrowhead Properties B	Y	1.86%	4.16%	2.81%	2.20%
	EMI	Emira Property Fund Ltd	N	3.29%	7.37%	4.97%	3.90%
	FFA	Fortress Inc Fund Ltd A	N	1.42%	3.17%	2.14%	1.68%
	FFB	Fortress Inc Fund Ltd B	Y	1.45%	3.24%	2.19%	1.71%

Review	Alpha	Instrument Name	Secondary Line	Weight in Index	Weight in Index (10% Cap)	Weight in Index (15% Cap)	Weight in Index (20% Cap)
	REB	Rebosis Property Fund Ltd	N	2.05%	4.59%	3.10%	2.43%
	DLT	Delta Property Fund Ltd	N	1.78%	3.99%	2.69%	2.11%
	OCT	Octodec Invest Ltd	N	1.51%	3.38%	2.28%	1.79%
	IPF	Investec Property Fund Ltd	N	1.41%	3.16%	2.14%	1.67%
	APF	Accelerate Prop Fund Ltd	N	1.32%	2.95%	1.99%	1.56%
Mar '15	GRT	Growthpoint Prop Ltd	N	29.89%	10.00%	15.00%	20.00%
	RDF	Redefine Properties Ltd	N	20.23%	10.00%	15.00%	20.00%
	HYP	Hyprop Inv Ltd	N	12.35%	10.00%	15.00%	14.86%
	RES	Resilient Prop Inc Fund	N	9.72%	10.00%	14.24%	11.69%
	SAC	SA Corp Real Estate Fund	N	4.87%	10.00%	7.14%	5.86%
	VKE	Vukile Property Fund Ltd	N	4.86%	10.00%	7.12%	5.85%
	EMI	Emira Property Fund	N	3.84%	8.49%	5.63%	4.62%
	AWA	Arrowhead Properties A	N	1.79%	3.97%	2.63%	2.16%
	AWB	Arrowhead Properties B	Y	1.80%	3.98%	2.63%	2.16%
	FFA	Fortress Inc Fund Ltd A	N	1.70%	3.76%	2.49%	2.05%
	FFB	Fortress Inc Fund Ltd B	Y	1.53%	3.38%	2.24%	1.84%
	REB	Rebosis Property Fund Ltd	N	2.22%	4.92%	3.26%	2.68%
	FPT	Fountainhead Prop Trust	N	2.00%	4.43%	2.94%	2.41%
	OCT	Octodec Invest Ltd	N	1.72%	3.81%	2.52%	2.07%
IPF	Investec Property Fund Ltd	N	1.47%	3.25%	2.15%	1.77%	
Sep '14	GRT	Growthpoint Prop Ltd	N	31.54%	10.00%	15.00%	20.00%
	RDF	Redefine Properties Ltd	N	18.92%	10.00%	15.00%	20.00%
	HYP	Hyprop Inv Ltd	N	11.80%	10.00%	15.00%	14.29%
	RES	Resilient Prop Inc Fund	N	10.26%	10.00%	15.00%	12.43%
	VKE	Vukile Property Fund Ltd	N	5.19%	10.00%	7.55%	6.28%
	SAC	SA Corp Real Estate Fund	N	4.45%	10.00%	6.48%	5.39%
	EMI	Emira Property Fund	N	4.00%	8.97%	5.82%	4.84%
	FFA	Fortress Inc Fund Ltd A	N	2.95%	6.62%	4.30%	3.58%
	FFB	Fortress Inc Fund Ltd B	Y	0.60%	1.35%	0.88%	0.73%
	AWA	Arrowhead Properties A	N	1.74%	3.90%	2.53%	2.11%
	AWB	Arrowhead Properties B	Y	1.73%	3.87%	2.51%	2.09%
	FPT	Fountainhead Prop Trust	N	2.11%	4.73%	3.07%	2.56%
	REB	Rebosis Property Fund Ltd	N	2.10%	4.70%	3.06%	2.54%
	IPF	Investec Property Fund Ltd	N	1.62%	3.64%	2.36%	1.97%
PMM	Premium Properties Ltd	N	0.99%	2.22%	1.44%	1.20%	
Mar '14	GRT	Growthpoint Prop Ltd	N	27.38%	10.00%	15.00%	20.00%
	RDF	Redefine Properties Ltd	N	18.19%	10.00%	15.00%	20.00%
	HYP	Hyprop Inv Ltd	N	12.13%	10.00%	15.00%	13.37%
	CPL	Capital Property Fund	N	8.66%	10.00%	11.26%	9.55%
	RES	Resilient Prop Inc Fund	N	8.40%	10.00%	10.92%	9.26%
	VKE	Vukile Property Fund Ltd	N	5.33%	10.00%	6.93%	5.88%
	SAC	SA Corp Real Estate Fund	N	4.55%	9.13%	5.91%	5.01%
	EMI	Emira Property Fund	N	3.87%	7.77%	5.03%	4.26%

Review	Alpha	Instrument Name	Secondary Line	Weight in Index	Weight in Index (10% Cap)	Weight in Index (15% Cap)	Weight in Index (20% Cap)
	FFA	Fortress Inc Fund Ltd A	N	2.63%	5.28%	3.42%	2.90%
	FFB	Fortress Inc Fund Ltd B	Y	0.47%	0.94%	0.61%	0.51%
	REB	Rebosis Property Fund Ltd	N	2.47%	4.96%	3.21%	2.72%
	SYC	Sycom Property Fund	N	2.25%	4.51%	2.92%	2.48%
	FPT	Fountainhead Prop Trust	N	2.18%	4.38%	2.84%	2.41%
	IPF	Investec Property Fund Ltd	N	1.51%	3.03%	1.96%	1.66%

Appendix 1: Historical SA REIT Index constituents based on New Index Methodology

Appendix 2: Backcast All Property Index Constituents

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
Sep '16	GRT	Growthpoint Prop Ltd	LRGC	15.81%	15.00%	18.85%	3.03%	3.85%
	RDF	Redefine Properties	LRGC	12.46%	12.58%	14.85%	2.39%	2.27%
	FFB	Fortress Income Fund Ltd. (B)	LRGC	5.53%	5.58%	6.59%	1.06%	1.01%
	FFA	Fortress Income Fund Ltd. (A)	LRGC	4.23%	4.27%	5.04%	0.81%	0.77%
	NEP	New Europe Property Investment Plc	MIDC	8.47%	8.55%	10.10%	1.63%	1.54%
	HYP	Hyprop Investments Ltd	MIDC	7.36%	7.43%	8.78%	1.41%	1.34%
	RES	Resilient REIT Ltd	MIDC	7.32%	7.39%	8.73%	1.40%	1.33%
	ITU	Intu Properties Plc	LRGC	5.55%	5.60%		-5.55%	-5.60%
	CCO	Capital & Counties Properties PLC	LRGC	5.26%	5.31%		-5.26%	-5.31%
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.76%	3.80%	4.49%	0.72%	0.69%
	SAC	SA Corporate Real Estate Fund	MIDC	3.06%	3.09%	3.65%	0.59%	0.56%
	VKE	Vukile Property Fund	MIDC	2.74%	2.76%	3.26%	0.52%	0.50%
	ATT	Attacq Limited	MIDC	2.69%	2.71%	3.20%	0.52%	0.49%
	RPL	Redefine International PLC	MIDC	2.08%	2.10%		-2.08%	-2.10%
	AWA	Arrowhead Properties	SMLC	1.98%	2.00%	2.36%	0.38%	0.36%
	IPF	Investec Property Fund Ltd	SMLC	1.56%	1.57%	1.85%	0.30%	0.28%
	EMI	Emira Property Fund	SMLC	1.48%	1.50%	1.77%	0.28%	0.27%
	REB	Rebosis Property Fund	SMLC	1.17%	1.18%	1.39%	0.22%	0.21%
	DLT	Delta Property Fund	SMLC	0.95%	0.96%		-0.95%	-0.96%
	PIV	Pivotal Fund Ltd	SMLC	0.91%	0.91%	1.08%	0.17%	0.17%
	OCT	Octodec Investments	SMLC	0.89%	0.90%	1.06%	0.17%	0.16%
	MSP	MAS Real Estate Inc	SMLC	0.88%	0.89%	1.05%	0.17%	0.16%
	APF	Accelerate Property Fund	SMLC	0.87%	0.88%	1.04%	0.17%	0.16%
	IAP	Investec Australia Property Fund	SMLC	0.76%	0.76%		-0.76%	-0.76%
	TEX	Texton Property Fund	SMLC	0.53%	0.53%		-0.53%	-0.53%
	BWN	Balwin Properties Pty Ltd	SMLC	0.49%	0.49%		-0.49%	-0.49%
	STP	Stenprop Ltd	SMLC	0.38%	0.38%	0.45%	0.07%	0.07%
	TDH	Tradehold	SMLC	0.36%	0.37%	0.44%	0.07%	0.07%
	SCD	Schroder European Real Estate Investment Trust	SMLC	0.34%	0.34%		-0.34%	-0.34%
	CRP	Capital & Regional PLC	SMLC	0.16%	0.16%		-0.16%	-0.16%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
Mar '16	GRT	Growthpoint Prop Ltd	LRGC	16.01%	15.00%	19.05%	3.04%	4.05%
	RDF	Redefine Properties Ltd	MIDC	12.55%	11.07%	14.93%	2.38%	3.86%
	NEP	New Europe Prop Inv plc	MIDC	9.76%	8.61%	11.61%	1.85%	3.00%
	RES	Resilient REIT Limited	MIDC	8.67%	7.65%	10.31%	1.65%	2.66%
	FFA	Fortress Inc Fund Ltd A	MIDC	2.89%	2.55%	3.44%	0.55%	0.89%
	FFB	Fortress Inc Fund Ltd B	MIDC	5.05%	4.46%	6.01%	0.96%	1.55%
	ITU	Intu Properties plc	LRGC	7.35%	6.49%			
	HYP	Hyprop Inv Ltd	MIDC	7.34%	6.48%	8.73%	1.39%	2.26%
	CCO	Capital&Counties Prop plc	LRGC	5.37%	4.74%			
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.94%	3.48%	4.69%	0.75%	1.21%
	ATT	Attacq Limited	MIDC	2.93%	2.59%	3.49%	0.56%	0.90%
	RPL	Redefine International P.L.C	MIDC	2.73%	2.41%			
	SAC	SA Corp Real Estate Ltd	SMC	2.57%	2.27%	3.06%	0.49%	0.79%
	VKE	Vukile Property Fund Ltd	SMC	2.43%	2.15%	2.89%	0.46%	0.75%
	EMI	Emira Property Fund Ltd	SMC	1.58%	1.39%	1.88%	0.30%	0.49%
	AWA	Arrowhead Properties Ltd	SMC	1.57%	1.89%	1.86%	0.30%	-0.03%
	IPF	Investec Property Fund Ltd	SMC	1.45%	1.28%	1.72%	0.27%	0.44%
	REB	Rebosis Property Fund Ltd	SMC	1.19%	1.05%	1.42%	0.23%	0.37%
	OCT	Octodec Invest Ltd	SMC	0.95%	0.84%	1.13%	0.18%	0.29%
	PIV	The Pivotal Fund Ltd	SMC	0.93%	4.97%	1.10%	0.18%	-3.87%
	MSP	MAS Real Estate Inc.	SMC	0.81%	0.72%	0.97%	0.15%	0.25%
	DLT	Delta Property Fund Ltd	SMC	0.80%	6.02%			
	APF	Accelerate Prop Fund Ltd	SMC	0.76%	1.56%	0.90%	0.14%	-0.66%
STP	Stenprop Limited	SMC	0.37%	0.33%	0.44%	0.07%	0.11%	
Sep '15	GRT	Growthpoint Prop Ltd	LRGC	16.81%	15.00%	20.82%	4.01%	5.82%
	RDF	Redefine Properties Ltd	MIDC	12.36%	10.74%	15.31%	2.95%	4.58%
	ITU	Intu Properties plc	LRGC	8.42%	7.31%			
	HYP	Hyprop Inv Ltd	MIDC	7.45%	6.47%	9.22%	1.78%	2.76%
	CCO	Capital&Counties Prop plc	LRGC	7.21%	6.26%			
	RES	Resilient Prop Inc Fund	MIDC	7.10%	6.17%	8.80%	1.69%	2.63%
	NEP	New Europe Prop Inv plc	MIDC	6.54%	5.68%	8.10%	1.56%	2.42%
	CPF	Capital Property Fund Ltd	MIDC	6.10%	5.30%	7.56%	1.46%	2.26%
	ATT	Attacq Limited	MIDC	3.43%	2.98%	4.25%	0.82%	1.27%
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.14%	2.73%	3.89%	0.75%	1.16%
	VKE	Vukile Property Fund Ltd	SMC	2.83%	2.46%	3.51%	0.67%	1.05%
	RPL	Redefine International P.L.C	MIDC	2.64%	2.29%			
	SAC	SA Corp Real Estate Ltd	SMC	2.63%	2.29%	3.26%	0.63%	0.97%
	AWA	Arrowhead Properties A	SMC	1.09%	0.94%	1.35%	0.26%	0.40%
	AWB	Arrowhead Properties B	SMC	1.09%	0.95%	1.35%	0.26%	0.40%
	EMI	Emira Property Fund Ltd	SMC	1.98%	1.72%	2.46%	0.47%	0.73%
	FFA	Fortress Inc Fund Ltd A	MIDC	0.89%	0.77%	1.10%	0.21%	0.33%
	FFB	Fortress Inc Fund Ltd B	MIDC	0.85%	0.74%	1.06%	0.20%	0.32%
	MSP	MAS Real Estate Inc.	SMC	1.21%	1.93%			
REB	Rebosis Property Fund Ltd	SMC	1.19%	1.97%	1.47%	0.28%	-0.50%	

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
	IPF	Investec Property Fund Ltd	SMC	1.18%	1.02%	1.46%	0.28%	0.44%
	PIV	The Pivotal Fund Ltd	SMC	1.05%	0.91%	1.30%	0.25%	0.39%
	DLT	Delta Property Fund Ltd	SMC	1.03%	5.47%	1.28%	0.25%	-4.19%
	OCT	Octodec Invest Ltd	SMC	0.95%	3.50%	1.17%	0.23%	-2.33%
	APF	Accelerate Prop Fund Ltd	SMC	0.82%	4.41%	1.01%	0.19%	-3.40%
Mar '15	GRT	Growthpoint Prop Ltd	LRGC	16.25%	15.00%	19.82%	3.57%	4.82%
	RDF	Redefine Properties Ltd	MIDC	12.17%	11.08%	15.00%	2.83%	3.92%
	ITU	Intu Properties plc	LRGC	8.56%	7.79%			
	HYP	Hyprop Inv Ltd	MIDC	7.72%	7.03%	9.41%	1.70%	2.39%
	NEP	New Europe Prop Inv plc	MIDC	6.93%	6.31%	8.45%	1.52%	2.14%
	RES	Resilient Prop Inc Fund	MIDC	6.39%	5.81%	7.79%	1.40%	1.98%
	CCO	Capital&Counties Prop plc	LRGC	6.11%	5.56%			
	CPF	Capital Property Fund Ltd	MIDC	5.80%	5.28%	7.08%	1.28%	1.80%
	ATT	Attacq Limited	MIDC	4.18%	3.80%	5.09%	0.92%	1.29%
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.37%	3.06%	4.11%	0.74%	1.04%
	VKE	Vukile Property Fund Ltd	SMC	2.68%	2.44%	3.27%	0.59%	0.83%
	SAC	SA Corp Real Estate Fund	SMC	2.68%	2.44%	3.27%	0.59%	0.83%
	RPL	Redefine International P.L.C	SMC	2.60%	2.37%			
	EMI	Emira Property Fund	SMC	2.11%	1.92%	2.57%	0.46%	0.65%
	AWA	Arrowhead Properties A	SMC	1.04%	0.95%	1.27%	0.23%	0.32%
	AWB	Arrowhead Properties B	SMC	1.04%	0.95%	1.27%	0.23%	0.32%
	ACP	Acucap Properties Ltd	MIDC	1.98%	1.80%	2.42%	0.44%	0.61%
	FFA	Fortress Inc Fund Ltd A	MIDC	0.94%	0.86%	1.15%	0.21%	0.29%
	FFB	Fortress Inc Fund Ltd B	MIDC	0.95%	0.86%	1.15%	0.21%	0.29%
	REB	Rebosis Property Fund Ltd	SMC	1.28%	2.67%	1.56%	0.28%	-1.11%
	MSP	MAS Real Estate Inc.	SMC	1.19%	1.89%			
	PIV	The Pivotal Fund Ltd	SMC	1.08%	4.58%			
FPT	Fountainhead Prop Trust	SMC	1.06%	0.97%	1.30%	0.23%	0.33%	
OCT	Octodec Invest Ltd	SMC	1.05%	2.87%	1.28%	0.23%	-1.58%	
IPF	Investec Property Fund Ltd	SMC	0.86%	1.72%	1.05%	0.19%	-0.67%	
Sep '14	GRT	Growthpoint Prop Ltd	LRGC	20.23%	15.00%	22.45%	2.22%	7.45%
	RDF	Redefine Properties Ltd	MIDC	12.70%	13.53%	14.24%	1.54%	0.71%
	ITU	Intu Properties plc	LRGC	11.89%	12.67%			
	HYP	Hyprop Inv Ltd	MIDC	8.42%	8.97%	9.35%	0.93%	0.37%
	NEP	New Europe Prop Inv plc	MIDC	7.18%	7.65%	7.97%	0.79%	0.32%
	RES	Resilient Prop Inc Fund	MIDC	7.13%	7.60%	7.92%	0.78%	0.32%
	CCO	Capital&Counties Prop plc	LRGC	5.18%	5.52%			
	ATT	Attacq Limited	SMC	3.39%	3.61%	3.76%	0.37%	0.15%
	VKE	Vukile Property Fund Ltd	SMC	3.37%	3.59%	3.74%	0.37%	0.15%
	SAC	SA Corp Real Estate Fund	SMC	3.29%	3.50%	3.65%	0.36%	0.15%
	RPL	Redefine International P.L.C	SMC	3.04%	3.24%			
	EMI	Emira Property Fund	SMC	2.69%	2.87%	2.99%	0.30%	0.12%
	ACP	Acucap Properties Ltd	SMC	2.38%	2.53%	2.64%	0.26%	0.11%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
	FFA	Fortress Inc Fund Ltd A	SMC	2.00%	2.13%	2.22%	0.22%	0.09%
	FFB	Fortress Inc Fund Ltd B	SMC	0.33%	0.35%			
	AWA	Arrowhead Properties A	SMC	1.15%	1.22%	1.28%	0.13%	0.05%
	AWB	Arrowhead Properties B	SMC	1.14%	1.22%	1.27%	0.13%	0.05%
	FPT	Fountainhead Prop Trust	SMC	1.38%	1.47%	1.53%	0.15%	0.06%
	REB	Rebosis Property Fund Ltd	SMC	1.36%	1.45%	1.51%	0.15%	0.06%
	IPF	Investec Property Fund Ltd	SMC	1.04%	1.11%	1.16%	0.11%	0.05%
	PMM	Premium Properties Ltd	SMC	0.72%	0.76%			
Mar '14	GRT	Growthpoint Prop Ltd	LRGC	19.39%	15.00%	22.43%	3.04%	7.43%
	RDF	Redefine Properties Ltd	MIDC	13.03%	13.74%	15.23%	2.20%	1.49%
	ITU	Intu Properties plc	LRGC	9.25%	9.76%			
	HYP	Hyprop Inv Ltd	MIDC	8.16%	8.60%	9.44%	1.28%	0.83%
	CPL	Capital Property Fund	MIDC	6.15%	6.48%	7.11%	0.96%	0.63%
	RES	Resilient Prop Inc Fund	MIDC	5.96%	6.29%	6.90%	0.93%	0.61%
	CCO	Capital&Counties Prop plc	LRGC	5.66%	5.97%			
	NEP	New Europe Prop Inv plc	MIDC	4.73%	4.99%	5.47%	0.74%	0.48%
	VKE	Vukile Property Fund Ltd	SMC	3.81%	4.02%	4.41%	0.60%	0.39%
	ATT	Attacq Limited	SMC	3.33%	3.51%	3.85%	0.52%	0.34%
	SAC	SA Corp Real Estate Fund	SMC	3.30%	3.49%	3.82%	0.52%	0.34%
	RPL	Redefine International P.L.C	SMC	3.13%	3.30%			
	ACP	Acucap Properties Ltd	SMC	2.88%	3.03%	3.33%	0.45%	0.29%
	EMI	Emira Property Fund	SMC	2.70%	2.85%	3.12%	0.42%	0.28%
	FFA	Fortress Inc Fund Ltd A	SMC	1.74%	1.84%	2.02%	0.27%	0.18%
	FFB	Fortress Inc Fund Ltd B	SMC	0.29%	0.31%			
	REB	Rebosis Property Fund Ltd	SMC	1.63%	1.72%	1.89%	0.26%	0.17%
	FPT	Fountainhead Prop Trust	SMC	1.55%	1.63%	1.79%	0.24%	0.16%
	SYC	Sycom Property Fund	SMC	1.54%	1.62%	1.78%	0.24%	0.16%
	IPF	Investec Property Fund Ltd	SMC	1.05%	1.10%	1.21%	0.16%	0.11%
PMM	Premium Properties Ltd	SMC	0.71%	0.75%	0.82%	0.11%	0.07%	
Sep '13	GRT	Growthpoint Prop Ltd	LRGC	21.82%	15.00%	24.26%	2.44%	9.26%
	RDF	Redefine Properties Ltd	MIDC	14.24%	15.00%	15.99%	1.76%	0.99%
	ITU	Intu Properties plc	LRGC	9.11%	9.97%			
	HYP	Hyprop Inv Ltd	MIDC	7.80%	8.53%	8.67%	0.87%	0.13%
	CPL	Capital Property Fund	MIDC	7.09%	7.77%	7.89%	0.79%	0.12%
	RES	Resilient Prop Inc Fund	MIDC	6.18%	6.76%	6.87%	0.69%	0.11%
	CCO	Capital&Counties Prop plc	MIDC	5.22%	5.72%			
	SAC	SA Corp Real Estate Fund	SMC	3.62%	3.96%	4.02%	0.40%	0.06%
	ACP	Acucap Properties Ltd	SMC	3.58%	3.91%	3.98%	0.40%	0.06%
	NEP	New Europe Prop Inv plc	MIDC	3.55%	3.89%	3.95%	0.40%	0.06%
	VKE	Vukile Property Fund Ltd	SMC	3.55%	3.88%	3.94%	0.40%	0.06%
	EMI	Emira Property Fund	SMC	3.25%	3.56%	3.61%	0.36%	0.06%
	FPT	Fountainhead Prop Trust	MIDC	2.56%	2.81%	2.85%	0.29%	0.04%
	REB	Rebosis Property Fund Ltd	SMC	1.84%	2.02%	2.05%	0.21%	0.03%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
	SYC	Sycom Property Fund	SMC	1.79%	1.96%	1.99%	0.20%	0.03%
	FFA	Fortress Inc Fund Ltd A	SMC	1.61%	1.76%	1.79%	0.18%	0.03%
	IPF	Investec Property Fund Ltd	SMC	1.20%	1.31%	1.33%	0.13%	0.02%
	RIN	Redefine Prop Int Ltd	SMC	1.19%	1.31%	1.33%	0.13%	0.02%
	PMM	Premium Properties Ltd	SMC	0.81%	0.89%	0.90%	0.09%	0.01%
Mar '13	GRT	Growthpoint Prop Ltd	LRGC	24.80%	15.00%	24.89%	0.09%	9.89%
	RDF	Redefine Properties Ltd	MIDC	14.65%	15.00%	14.71%	0.05%	-0.29%
	CPL	Capital Property Fund	MIDC	8.17%	9.44%	8.20%	0.03%	-1.24%
	RES	Resilient Prop Inc Fund	MIDC	6.81%	7.87%	6.84%	0.03%	-1.04%
	HYP	Hyprop Inv Ltd	MIDC	6.40%	7.40%	6.43%	0.02%	-0.98%
	FPT	Fountainhead Prop Trust	MIDC	6.00%	6.94%	6.02%	0.02%	-0.91%
	VKE	Vukile Property Fund Ltd	SMC	4.61%	5.33%	4.63%	0.02%	-0.70%
	ACP	Acucap Properties Ltd	SMC	4.39%	5.07%	4.40%	0.02%	-0.67%
	CCO	Capital&Counties Prop plc	MIDC	4.22%	4.88%			
	SAC	SA Corp Real Estate Fund	SMC	4.22%	4.88%	4.24%	0.02%	-0.64%
	NEP	New Europe Prop Inv plc	SMC	3.55%	4.11%	3.57%	0.01%	-0.54%
	EMI	Emira Property Fund	MIDC	3.16%	3.66%	3.17%	0.01%	-0.48%
	SYC	Sycom Property Fund	SMC	1.94%	2.25%	1.95%	0.01%	-0.30%
	REB	Rebosis Property Fund Ltd	SMC	1.88%	2.17%	1.89%	0.01%	-0.29%
	FFA	Fortress Inc Fund Ltd A	SMC	1.71%	1.97%	1.71%	0.01%	-0.26%
	IPF	Investec Property Fund Ltd	SMC	1.35%	1.56%	1.36%	0.01%	-0.21%
	PMM	Premium Properties Ltd	SMC	1.10%	1.27%	1.11%	0.00%	-0.17%
RIN	Redefine Prop Int Ltd	SMC	1.03%	1.19%	1.04%	0.00%	-0.16%	
Sep '12	GRT	Growthpoint Prop Ltd	LRGC	22.82%	15.00%	24.55%	1.73%	9.55%
	RDF	Redefine Properties Ltd	MIDC	13.87%	15.00%	14.92%	1.05%	-0.08%
	CPL	Capital Property Fund	MIDC	8.89%	9.83%	9.56%	0.67%	-0.27%
	CSO	Capital Shop Cent Grp plc	LRGC	8.13%	8.99%			
	RES	Resilient Prop Inc Fund	MIDC	7.05%	7.80%	7.58%	0.53%	-0.21%
	HYP	Hyprop Inv Ltd	MIDC	6.82%	7.55%	7.34%	0.52%	-0.21%
	FPT	Fountainhead Prop Trust	MIDC	4.91%	5.43%	5.29%	0.37%	-0.15%
	ACP	Acucap Properties Ltd	SMC	4.29%	4.75%	4.62%	0.32%	-0.13%
	VKE	Vukile Property Fund Ltd	SMC	3.99%	4.41%	4.29%	0.30%	-0.12%
	SAC	SA Corp Real Estate Fund	SMC	3.86%	4.27%	4.15%	0.29%	-0.12%
	EMI	Emira Property Fund	MIDC	3.52%	3.89%	3.79%	0.27%	-0.11%
	CCO	Capital&Counties Prop plc	MIDC	3.05%	3.37%			
	SYC	Sycom Property Fund	SMC	2.62%	2.90%	2.82%	0.20%	-0.08%
	NEP	New Europe Prop Inv plc	SMC	2.36%	2.61%	2.54%	0.18%	-0.07%
	FFA	Fortress Inc Fund Ltd A	SMC	2.14%	2.37%	2.31%	0.16%	-0.06%
	PMM	Premium Properties Ltd	SMC	1.11%	1.22%	1.19%	0.08%	-0.03%
	RIN	Redefine Prop Int Ltd	SMC	0.55%	0.61%	0.59%	0.04%	-0.02%
Mar '12	GRT	Growthpoint Prop Ltd	LRGC	21.60%	15.00%	23.64%	2.04%	8.64%
	RDF	Redefine Properties Ltd	MIDC	13.67%	14.82%	14.96%	1.29%	0.14%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
	CPL	Capital Property Fund	MIDC	9.56%	10.36%	10.46%	0.90%	0.10%
	CSO	Capital Shop Cent Grp plc	LRGC	9.18%	9.95%			
	RES	Resilient Prop Inc Fund	MIDC	6.86%	7.44%	7.51%	0.65%	0.07%
	HYP	Hyprop Inv Ltd	MIDC	6.70%	7.26%	7.33%	0.63%	0.07%
	FPT	Fountainhead Prop Trust	SMC	5.45%	5.91%	5.97%	0.52%	0.06%
	ACP	Acucap Properties Ltd	SMC	4.40%	4.77%	4.82%	0.42%	0.05%
	SAC	SA Corp Real Estate Fund	SMC	4.29%	4.65%	4.69%	0.41%	0.04%
	EMI	Emira Property Fund	MIDC	4.09%	4.43%	4.47%	0.39%	0.04%
	VKE	Vukile Property Fund Ltd	SMC	3.36%	3.64%	3.67%	0.32%	0.04%
	CCO	Capital&Counties Prop plc	MIDC	3.06%	3.31%			
	SYC	Sycom Property Fund	SMC	2.89%	3.14%	3.17%	0.27%	0.03%
	FFA	Fortress Inc Fund Ltd A	SMC	2.41%	2.61%	2.64%	0.23%	0.03%
	PMM	Premium Properties Ltd	SMC	1.12%	1.21%	1.22%	0.11%	0.01%
	NEP	New Europe Prop Inv plc	SMC	0.96%	1.04%	1.05%	0.09%	0.01%
RIN	Redefine Prop Int Ltd	SMC	0.42%	0.45%	0.46%	0.04%	0.00%	
Sep '11	GRT	Growthpoint Prop Ltd	LRGC	23.29%	15.00%	24.78%	1.49%	9.78%
	RDF	Redefine Properties Ltd	MIDC	16.67%	15.00%	17.74%	1.07%	2.74%
	CPL	Capital Property Fund	MIDC	10.34%	12.06%	11.00%	0.66%	-1.05%
	CSO	Capital Shop Cent Grp plc	LRGC	10.29%	12.00%			
	RES	Resilient Prop Inc Fund	MIDC	6.49%	7.57%	6.90%	0.42%	-0.66%
	FPT	Fountainhead Prop Trust	SMC	5.81%	6.78%	6.18%	0.37%	-0.59%
	SAC	SA Corp Real Estate Fund	SMC	5.24%	6.11%	5.57%	0.34%	-0.53%
	HYP	Hyprop Inv Ltd	MIDC	5.03%	5.86%	5.35%	0.32%	-0.51%
	ACP	Acucap Properties Ltd	SMC	4.80%	5.59%	5.10%	0.31%	-0.49%
	EMI	Emira Property Fund	MIDC	3.49%	4.06%	3.71%	0.22%	-0.36%
	SYC	Sycom Property Fund	SMC	2.65%	3.09%	2.82%	0.17%	-0.27%
	FFA	Fortress Inc Fund Ltd A	SMC	2.13%	2.49%	2.27%	0.14%	-0.22%
	VKE	Vukile Property Fund Ltd	SMC	1.88%	2.20%	2.00%	0.12%	-0.19%
	PMM	Premium Properties Ltd	SMC	1.37%	1.60%	1.46%	0.09%	-0.14%
RIN	Redefine Prop Int Ltd	SMC	0.52%	0.60%	0.55%	0.03%	-0.05%	
Mar '11	GRT	Growthpoint Prop Ltd	LRGC	21.85%	15.00%	24.17%	2.32%	9.17%
	RDF	Redefine Properties Ltd	MIDC	16.27%	15.00%	17.99%	1.72%	2.99%
	CSO	Capital Shop Cent Grp plc	LRGC	11.89%	13.45%			
	PAP	PANGBOURNE PROP LTD	MIDC	6.47%	7.32%	7.16%	0.69%	-0.16%
	RES	Resilient Prop Inc Fund	MIDC	6.38%	7.22%	7.06%	0.68%	-0.16%
	FPT	Fountainhead Prop Trust	SMC	5.90%	6.68%	6.53%	0.63%	-0.15%
	HYP	Hyprop Inv Ltd	MIDC	5.40%	6.11%	5.98%	0.57%	-0.14%
	SAC	SA Corp Real Estate Fund	SMC	5.22%	5.91%	5.78%	0.55%	-0.13%
	CPL	Capital Property Fund	SMC	4.46%	5.04%	4.93%	0.47%	-0.11%
	EMI	Emira Property Fund	MIDC	3.98%	4.50%	4.40%	0.42%	-0.10%
	ACP	Acucap Properties Ltd	SMC	3.53%	4.00%	3.91%	0.37%	-0.09%
	SYC	Sycom Property Fund	SMC	2.66%	3.01%	2.94%	0.28%	-0.07%
	FFA	Fortress Inc Fund Ltd A	SMC	1.97%	2.23%	2.18%	0.21%	-0.05%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY	SWIX & SAPY Difference	SWIX 15% Cap & SAPY Difference
	VKE	Vukile Property Fund Ltd	SMC	1.93%	2.18%	2.13%	0.20%	-0.05%
	PMM	Premium Properties Ltd	SMC	1.54%	1.74%	1.70%	0.16%	-0.04%
	RIN	Redefine Prop Int Ltd	SMC	0.54%	0.61%	0.60%	0.06%	-0.01%

Appendix 2: Historical modelled All Property Index constituents based on New Index Methodology

Appendix 3: Backcast Tradable Property Index Constituents

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
Sep '16	GRT	Growthpoint Prop Ltd	LRGC	18.32%	15.00%	18.85%
	RDF	Redefine Properties	LRGC	14.43%	15.00%	14.85%
	FFB	Fortress Income Fund Ltd. (B)	LRGC	6.41%	6.67%	6.59%
	FFA	Fortress Income Fund Ltd. (A)	LRGC	4.90%	5.10%	5.04%
	NEP	New Europe Property Investment Plc	MIDC	9.82%	10.22%	10.10%
	HYP	Hyprop Investments Ltd	MIDC	8.53%	8.88%	8.78%
	RES	Resilient REIT Ltd	MIDC	8.48%	8.83%	8.73%
	ITU	Intu Properties Plc	LRGC	6.43%	6.69%	
	CCO	Capital & Counties Properties PLC	LRGC	6.09%	6.34%	
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	4.36%	4.54%	4.49%
	SAC	SA Corporate Real Estate Fund	MIDC	3.55%	3.69%	3.65%
	VKE	Vukile Property Fund	MIDC	3.17%	3.30%	3.26%
	ATT	Attacq Limited	MIDC	3.11%	3.24%	3.20%
	RPL	Redefine International PLC	MIDC	2.40%	2.50%	
Mar '16	GRT	Growthpoint Prop Ltd	LRGC	18.92%	15.00%	19.05%
	RDF	Redefine Properties Ltd	MIDC	14.83%	15.00%	14.93%
	NEP	New Europe Prop Inv plc	MIDC	11.53%	12.19%	11.61%
	RES	Resilient REIT Limited	MIDC	10.25%	10.83%	10.31%
	FFA	Fortress Inc Fund Ltd A	MIDC	3.42%	3.61%	3.44%
	FFB	Fortress Inc Fund Ltd B	MIDC	5.97%	6.31%	6.01%
	ITU	Intu Properties plc	LRGC	8.69%	9.19%	
	HYP	Hyprop Inv Ltd	MIDC	8.67%	9.17%	8.73%
	CCO	Capital&Counties Prop plc	LRGC	6.35%	6.71%	
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	4.66%	4.92%	4.69%
	ATT	Attacq Limited	MIDC	3.46%	3.66%	3.49%
	RPL	Redefine International P.L.C	MIDC	3.23%	3.41%	
Sep '15	GRT	Growthpoint Prop Ltd	LRGC	20.27%	15.00%	20.82%
	RDF	Redefine Properties Ltd	MIDC	14.90%	15.00%	15.31%
	ITU	Intu Properties plc	LRGC	10.15%	10.96%	
	HYP	Hyprop Inv Ltd	MIDC	8.98%	9.69%	9.22%
	CCO	Capital&Counties Prop plc	LRGC	8.70%	9.39%	
	RES	Resilient Prop Inc Fund	MIDC	8.56%	9.24%	8.80%
	NEP	New Europe Prop Inv plc	MIDC	7.88%	8.51%	8.10%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
	CPF	Capital Property Fund Ltd	MIDC	7.36%	7.95%	7.56%
	ATT	Attacq Limited	MIDC	4.13%	4.46%	4.25%
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	3.78%	4.09%	3.89%
	RPL	Redefine International P.L.C	MIDC	3.18%	3.43%	
	FFA	Fortress Inc Fund Ltd A	MIDC	1.07%	1.16%	1.10%
	FFB	Fortress Inc Fund Ltd B	MIDC	1.03%	1.11%	1.06%
Mar '15	GRT	Growthpoint Prop Ltd	LRGC	19.98%	15.00%	19.82%
	RDF	Redefine Properties Ltd	MIDC	14.97%	15.00%	15.00%
	ITU	Intu Properties plc	LRGC	10.52%	11.32%	
	HYP	Hyprop Inv Ltd	MIDC	9.49%	10.21%	9.41%
	NEP	New Europe Prop Inv plc	MIDC	8.52%	9.17%	8.45%
	RES	Resilient Prop Inc Fund	MIDC	7.85%	8.45%	7.79%
	CCO	Capital&Counties Prop plc	LRGC	7.51%	8.08%	
	CPF	Capital Property Fund Ltd	MIDC	7.13%	7.68%	7.08%
	ATT	Attacq Limited	MIDC	5.13%	5.52%	5.09%
	ROC	Rockcastle Global Real Estate Co Ltd	MIDC	4.14%	4.45%	4.11%
	ACP	Acucap Properties Ltd	MIDC	2.43%	2.62%	2.42%
	FFA	Fortress Inc Fund Ltd A	MIDC	1.16%	1.24%	1.15%
	FFB	Fortress Inc Fund Ltd B	MIDC	1.16%	1.25%	1.15%
Sep '14	GRT	Growthpoint Prop Ltd	LRGC	27.82%	15.00%	22.45%
	RDF	Redefine Properties Ltd	MIDC	17.46%	15.00%	14.24%
	ITU	Intu Properties plc	LRGC	16.34%	15.00%	
	HYP	Hyprop Inv Ltd	MIDC	11.58%	15.00%	9.35%
	NEP	New Europe Prop Inv plc	MIDC	9.87%	14.73%	7.97%
	RES	Resilient Prop Inc Fund	MIDC	9.81%	14.64%	7.92%
	CCO	Capital&Counties Prop plc	LRGC	7.12%	10.63%	
Mar '14	GRT	Growthpoint Prop Ltd	LRGC	26.81%	15.00%	22.43%
	RDF	Redefine Properties Ltd	MIDC	18.01%	15.00%	15.23%
	ITU	Intu Properties plc	LRGC	12.79%	15.00%	
	HYP	Hyprop Inv Ltd	MIDC	11.28%	14.64%	9.44%
	CPL	Capital Property Fund	MIDC	8.50%	11.03%	7.11%
	RES	Resilient Prop Inc Fund	MIDC	8.24%	10.69%	6.90%
	CCO	Capital&Counties Prop plc	LRGC	7.83%	10.16%	
	NEP	New Europe Prop Inv plc	MIDC	6.54%	8.48%	5.47%
Sep '13	GRT	Growthpoint Prop Ltd	LRGC	28.13%	15.00%	24.26%
	RDF	Redefine Properties Ltd	MIDC	18.36%	15.00%	15.99%
	ITU	Intu Properties plc	LRGC	11.74%	15.00%	
	HYP	Hyprop Inv Ltd	MIDC	10.05%	13.23%	8.67%
	CPL	Capital Property Fund	MIDC	9.15%	12.04%	7.89%
	RES	Resilient Prop Inc Fund	MIDC	7.96%	10.48%	6.87%
	CCO	Capital&Counties Prop plc	MIDC	6.73%	8.86%	
	NEP	New Europe Prop Inv plc	MIDC	4.58%	6.02%	3.95%

Date	Alpha	Instrument Name	Index	SWIX Weight in Index	SWIX Weight in Index (15% Cap)	Weight in SAPY
	FPT	Fountainhead Prop Trust	MIDC	3.31%	4.35%	2.85%
Mar '13	GRT	Growthpoint Prop Ltd	LRGC	33.40%	15.00%	24.89%
	RDF	Redefine Properties Ltd	MIDC	19.70%	15.00%	14.71%
	CPL	Capital Property Fund	MIDC	11.00%	15.00%	8.20%
	RES	Resilient Prop Inc Fund	MIDC	9.20%	14.08%	6.84%
	HYP	Hyprop Inv Ltd	MIDC	8.60%	13.24%	6.43%
	FPT	Fountainhead Prop Trust	MIDC	8.10%	12.41%	6.02%
	CCO	Capital&Counties Prop plc	MIDC	5.70%	8.73%	
	EMI	Emira Property Fund	MIDC	4.30%	6.54%	3.17%
Sep '12	GRT	Growthpoint Prop Ltd	LRGC	28.86%	15.00%	24.55%
	RDF	Redefine Properties Ltd	MIDC	17.55%	15.00%	14.92%
	CPL	Capital Property Fund	MIDC	11.24%	14.68%	9.56%
	CSO	Capital Shop Cent Grp plc	LRGC	10.29%	13.43%	
	RES	Resilient Prop Inc Fund	MIDC	8.91%	11.64%	7.58%
	HYP	Hyprop Inv Ltd	MIDC	8.63%	11.27%	7.34%
	FPT	Fountainhead Prop Trust	MIDC	6.21%	8.12%	5.29%
	EMI	Emira Property Fund	MIDC	4.45%	5.81%	3.79%
	CCO	Capital&Counties Prop plc	MIDC	3.86%	5.04%	
Mar '12	GRT	Growthpoint Prop Ltd	LRGC	28.91%	15.00%	23.64%
	RDF	Redefine Properties Ltd	MIDC	18.30%	15.00%	14.96%
	CPL	Capital Property Fund	MIDC	12.80%	15.00%	10.46%
	CSO	Capital Shop Cent Grp plc	LRGC	12.28%	15.00%	
	RES	Resilient Prop Inc Fund	MIDC	9.18%	13.25%	7.51%
	HYP	Hyprop Inv Ltd	MIDC	8.97%	12.94%	7.33%
	EMI	Emira Property Fund	MIDC	5.47%	7.90%	4.47%
	CCO	Capital&Counties Prop plc	MIDC	4.09%	5.90%	
Sep '11	GRT	Growthpoint Prop Ltd	LRGC	30.81%	15.00%	24.78%
	RDF	Redefine Properties Ltd	MIDC	22.05%	15.00%	17.74%
	CPL	Capital Property Fund	MIDC	13.68%	15.00%	11.00%
	CSO	Capital Shop Cent Grp plc	LRGC	13.61%	15.00%	
	RES	Resilient Prop Inc Fund	MIDC	8.58%	15.00%	6.90%
	HYP	Hyprop Inv Ltd	MIDC	6.65%	14.76%	5.35%
	EMI	Emira Property Fund	MIDC	4.61%	10.24%	3.71%
Mar '11	GRT	Growthpoint Prop Ltd	LRGC	30.25%	15.00%	24.17%
	RDF	Redefine Properties Ltd	MIDC	22.52%	15.00%	17.99%
	CSO	Capital Shop Cent Grp plc	LRGC	16.46%	15.00%	
	PAP	PANGBOURNE PROP LTD	MIDC	8.96%	15.00%	7.16%
	RES	Resilient Prop Inc Fund	MIDC	8.83%	15.00%	7.06%
	HYP	Hyprop Inv Ltd	MIDC	7.48%	14.40%	5.98%
	EMI	Emira Property Fund	MIDC	5.50%	10.60%	4.40%

Appendix 3: Historical modelled Tradable Property Index constituents based on