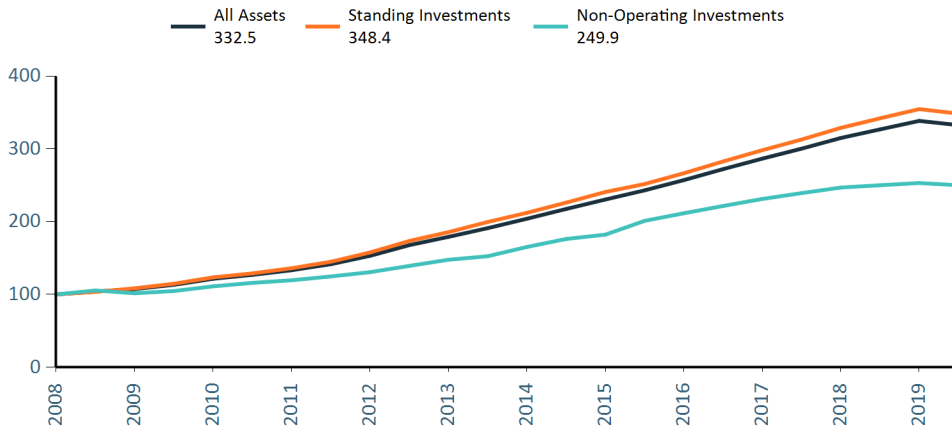


# MSCI SOUTH AFRICA BIENNIAL PROPERTY INDEX (UNFROZEN) (ZAR)

This index measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 2,397 property investments, with a total capital value of ZAR 393.6 billion as at June 2020.

## BIENNIAL INDEX PERFORMANCE - PROPERTY RETURNS (ZAR) (DEC 2008 - JUN 2020)



## CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS <sup>(1)</sup>	STANDING INVESTMENTS <sup>(2)</sup>	NON-OPERATING INVESTMENTS <sup>(3)</sup>
2019	7.5	7.8	2.5
2018	9.9	10.3	6.8
2017	11.5	11.9	9.3
2016	11.6	10.7	16.1
2015	12.9	13.5	10.3
2014	13.9	14.3	11.9
2013	17.0	17.7	13.1
2012	14.8	15.9	9.3
2011	9.7	10.2	7.5
2010	13.2	13.9	9.3

## INDEX PERFORMANCE - PROPERTY RETURNS (%) (JUN 2020)

	1 Qtr.	6 Mo	YTD	1 Yr	ANNUALIZED					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets <sup>(1)</sup>	-	-1.7	-1.7	1.8	5.3	6.9	8.9	10.3	11.4	11.0
Standing Investments <sup>(2)</sup>	-	-1.7	-1.7	1.9	5.5	7.2	9.0	10.5	11.8	11.5
Non-Operating Investments <sup>(3)</sup>	-	-1.2	-1.2	0.0	2.2	4.1	7.2	8.7	9.1	8.3

## INDEX RISK CHARACTERISTICS (%) (DEC 2008 - JUN 2020)

	BIENNIAL					ANNUALIZED				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	3.2	3.1	3.2	3.0	-	4.2	4.2	4.3	3.0
Sharpe Ratio <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-
Semi Deviation <sup>(5)</sup>	-	-	2.2	1.8	1.7	-	-	2.5	2.1	0.3

<sup>4</sup>Based on ICE LIBOR 1M

<sup>5</sup>Below-target semi deviation

## CAPITAL INVESTED (TOTAL TO JUN 2020 % OF BEGINNING PERIOD CV)

	CUMULATIVE									
	1 Qtr.	6 Mo	YTD	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Purchases <sup>(6)</sup>	-	0.0	0.0	0.4	1.3	3.3	8.0	-	-	37.7
Sales <sup>(7)</sup>	-	0.2	0.2	0.9	3.0	4.9	9.1	-	-	22.8

<sup>6</sup>Includes part purchases

<sup>7</sup>Includes part sales

## INDEX METHODOLOGY

<sup>1</sup>All Asset performance measures every direct property investment in MSCI's index database comprised of all property sectors, ownership structures and interests.

<sup>2</sup>The Standing Investment index subset is based on completed and lettable properties only, often described as operating properties.

<sup>3</sup>The Non-Operating Investment index subset is constructed from those properties not included in the Standing Investments index subset. Non-operating Index base dates may differ as MSCI's client confidentiality rules suppress data based on small or skewed samples.

All three direct property indexes are computed at the building level and exclude properties held indirectly through investment funds, the impact of debt, fund management fees, taxation and cash. Numbers at sector level may not necessarily sum up to the 'Total' values due to rounding. For more details on MSCI's real estate indexes and methodology, please visit [www.msci.com/real-estate](http://www.msci.com/real-estate).

*Related to the COVID-19 pandemic, certain valuers have included a significant uncertainty disclosure to their valuations. This data is used in MSCI Private Real Estate Indexes starting March 2020. For more information see [here](#).*

## INDEX CHARACTERISTICS

Market Value (ZAR m)	393,561
Number of Portfolios	23
Number of Properties	2,397
Average Property Value (ZAR m)	164.2
Value Appraised %	100

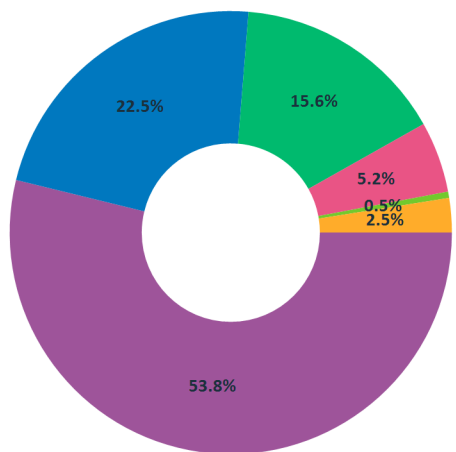
### PERCENTILE DISTRIBUTION OF PROPERTY VALUES (ZAR m)

95th%	632.76
75th%	136.04
50th%	55.40
25th%	20.65
5th%	4.97

## INDEX TRANSPARENCY

	TOTAL MARKET VALUE (ZAR m)	AVERAGE PROPERTY VALUE (ZAR m)	NUMBER OF PORTFOLIOS	NUMBER OF PROPERTIES	TOP 5 PROPERTIES
Retail	211,818	410.5	18	516	15.1%
Office	88,394	151.1	17	585	9.2%
Industrial	61,268	76.2	13	804	7.8%
Residential	20,416	55.3	9	369	12.3%
Hotel	1,802	138.6	8	13	56.7%
Other	9,863	89.7	14	110	-

## PROPERTY SECTOR WEIGHTS



Sector weights are calculated by aggregating the capital value of individual assets across the main property types. This illustrates the composition of the index and whether there is a heavier concentration in a particular property sector thus having a greater impact on the overall index performance.



## INDEX SPONSOR



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