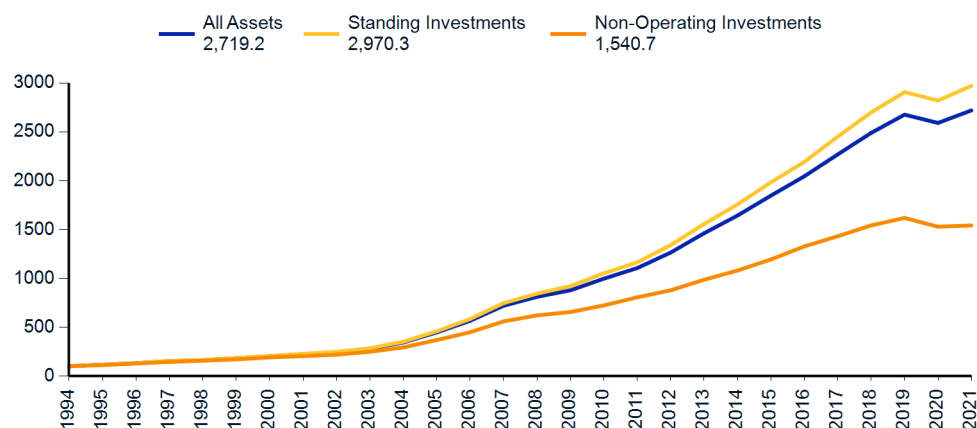


MSCI South Africa Annual Property Index (Unfrozen) (ZAR)

This index measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 2,224 property investments, with a total capital value of ZAR 382.0 billion as at December 2021.

Annual Index Performance

PROPERTY RETURNS (ZAR) (DEC 1994 - DEC 2021)



Calendar Year Performance (%)

Year	All Assets ⁽¹⁾	Standing Investments ⁽²⁾	Non-Operating Investments ⁽³⁾
2021	5.0	5.3	0.8
2020	-3.2	-3.0	-5.5
2019	7.5	7.7	5.0
2018	9.7	10.1	7.7
2017	11.0	11.8	7.9
2016	10.7	10.5	11.2
2015	12.4	12.9	10.5
2014	12.4	12.9	9.6
2013	15.7	16.1	12.4
2012	14.4	15.2	9.0

Index Performance

PROPERTY RETURNS (%) DEC 2021

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets ⁽¹⁾	-	-	5.0	5.0	0.8	3.0	5.9	7.5	9.4	13.0
Standing Investments ⁽²⁾	-	-	5.3	5.3	1.1	3.3	6.3	7.8	9.8	13.4
Non-Operating Investments ⁽³⁾	-	-	0.8	0.8	-2.4	0.0	3.0	5.2	6.7	10.7

Index Risk Characteristics

(%) DEC 1994 - DEC 2021

	ANNUAL					ANNUALIZED TOTAL RETURN				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	5.4	5.5	7.0
Semi Deviation ⁽⁴⁾	-	-	-	-	-	-	-	-	3.8	2.5

⁴Below-target semi deviation

Capital Invested

TOTAL TO DEC 2021 % 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 ⁽⁵⁾	-	-	1.1	1.1	1.2	1.6	8.1	21.9	36.1	130.4
Sales ⁽⁶⁾	-	-	2.5	2.5	3.5	4.9	10.5	18.5	26.1	75.5

⁵Includes part purchases, ⁶Includes part sales

Index Characteristics

Market Value (ZAR m)	382,009
Number of Portfolios	26
Number of Properties	2,224
Average Property Value (ZAR m)	171.8
Value Appraised %	100

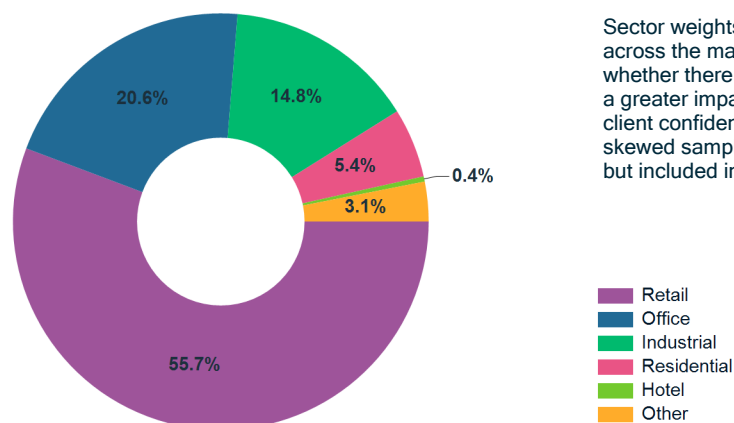
Market Characteristics

Estimated Market Size (ZAR m)	634,917
As of Date	Dec-2020

PERCENTILE DISTRIBUTION OF PROPERTY VALUES (ZAR m)

95th%	687.22
75th%	140.00
50th%	57.41
25th%	21.58
5th%	4.30

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. Where applicable, MSCI's client confidentiality and dominance rules suppress data based on small or skewed samples. Therefore the impacted sectors may not be reported individually but included in "Others".

INDEX SPONSOR



Index Methodology

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

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

³The 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

Index Transparency

	Total Market Value (ZAR m)	Average Property Value (ZAR m)	Number Of Portfolios	Number Of Properties	Top 5 Properties
Retail	212,854	455.8	19	467	15.3%
Office	78,576	142.6	18	551	10.5%
Industrial	56,643	80.3	15	705	8.9%
Residential	20,618	58.2	12	354	12.1%
Hotel	1,548	154.8	7	10	71.9%
Other	11,770	85.9	18	137	32.1%

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