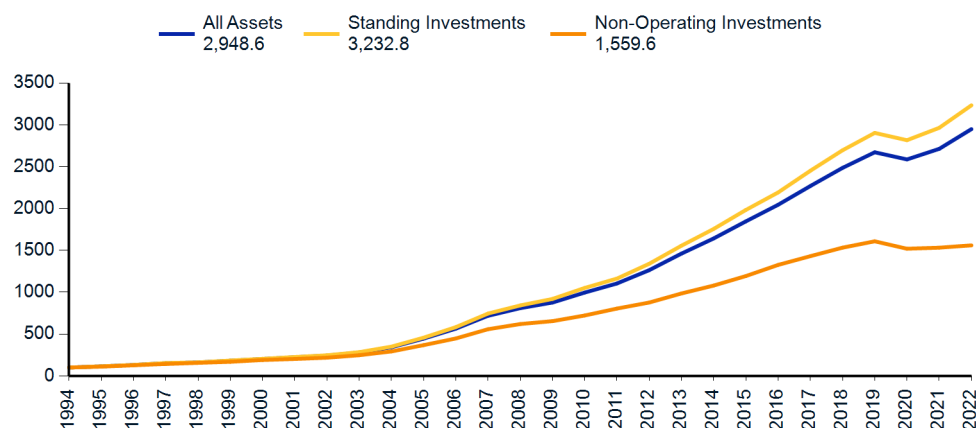


# MSCI South Africa Annual Property Index (Unfrozen) (ZAR)

This index measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 1,971 property investments, with a total capital value of ZAR 369.9 billion as at December 2022.

## Annual Index Performance

PROPERTY RETURNS (ZAR) (DEC 1994 - DEC 2022)



## Calendar Year Performance (%)

Year	All Assets <sup>(1)</sup>	Standing Investments <sup>(2)</sup>	Non-Operating Investments <sup>(3)</sup>
2022	8.7	9.1	1.8
2021	4.9	5.2	0.8
2020	-3.2	-3.0	-5.5
2019	7.5	7.7	5.0
2018	9.6	10.0	7.1
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

## Index Performance

PROPERTY RETURNS (%) DEC 2022

	1 Qtr	6 Mo	YTD	1 Yr	ANNUALIZED TOTAL RETURN					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets <sup>(1)</sup>	-	-	8.7	8.7	6.8	3.3	5.4	6.9	8.8	12.8
Standing Investments <sup>(2)</sup>	-	-	9.1	9.1	7.1	3.6	5.7	7.2	9.2	13.2
Non-Operating Investments <sup>(3)</sup>	-	-	1.8	1.8	1.3	-1.0	1.7	3.9	5.9	10.3

## Index Risk Characteristics

(%) DEC 1994 - DEC 2022

	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	-	-	-	-	-	-	-	5.0	5.2	7.0
Semi Deviation <sup>(4)</sup>	-	-	-	-	-	-	-	-	3.8	2.5

<sup>4</sup>Below-target semi deviation

## Capital Invested

TOTAL TO DEC 2022 % 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>(5)</sup>	-	-	0.3	0.3	1.6	1.7	4.0	12.5	33.2	126.6
Sales <sup>(6)</sup>	-	-	1.7	1.7	4.3	5.2	8.9	16.0	25.1	76.0

<sup>5</sup>Includes part purchases, <sup>6</sup>Includes part sales

## Index Characteristics

Market Value (ZAR m)	369,931
Number of Portfolios	26
Number of Properties	1,971
Average Property Value (ZAR m)	187.7
Value Appraised %	100

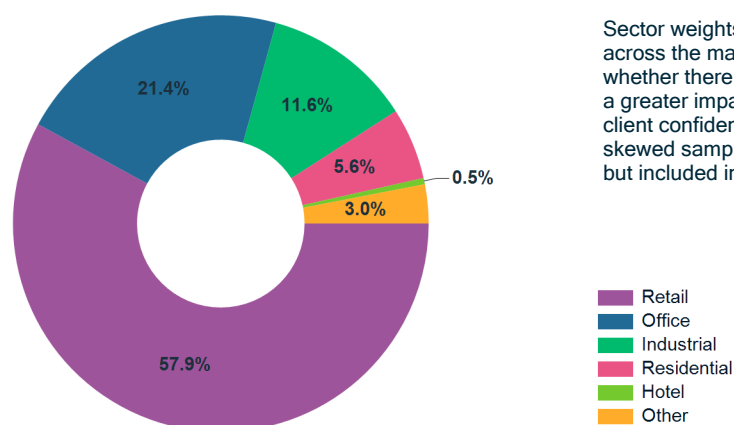
## Market Characteristics

Estimated Market Size (ZAR m)	663,084
As of Date	Dec-2021

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

95th%	774.00
75th%	149.06
50th%	61.00
25th%	23.85
5th%	4.20

## 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

<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)

## Index Transparency

	Total Market Value (ZAR m)	Average Property Value (ZAR m)	Number Of Portfolios	Number Of Properties	Top 5 Properties
Retail	214,256	482.6	19	444	15.1%
Office	79,039	148.9	18	531	13.4%
Industrial	43,061	84.1	15	512	9.0%
Residential	20,573	60.9	11	338	13.7%
Hotel	1,801	163.8	7	11	62.9%
Other	11,200	83.0	17	135	-

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