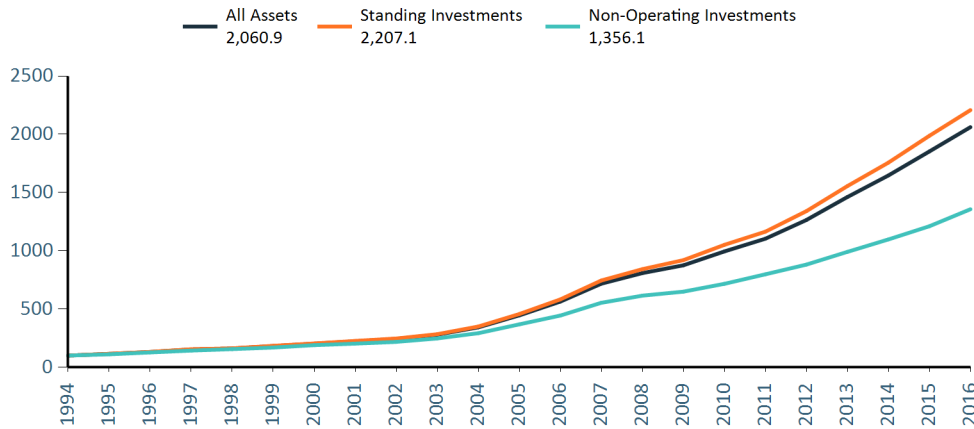


IPD® SOUTH AFRICA ANNUAL PROPERTY INDEX (ZAR)

MSCI's IPD South Africa Annual Property Index measures unlevered total returns of directly held standing property investments from one valuation to the next. The index tracks performance of 1,450 property investments, with a total capital value of ZAR 296.6 billion as at December 2016.

ANNUAL INDEX PERFORMANCE - PROPERTY RETURNS (ZAR) (DEC 1994 - DEC 2016)



CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS ⁽¹⁾	STANDING INVESTMENTS ⁽²⁾	NON-OPERATING INVESTMENTS ⁽³⁾
2016	11.2	11.1	12.0
2015	12.5	13.1	10.3
2014	12.7	12.9	10.8
2013	15.6	16.1	12.4
2012	14.6	15.2	10.4
2011	11.0	10.8	11.4
2010	13.6	14.3	10.3
2009	8.3	9.2	5.6
2008	12.7	13.1	11.1
2007	27.3	27.9	24.7

INDEX PERFORMANCE - PROPERTY RETURNS (%) (DEC 2016)

	1 Qtr.	6 Mo	YTD	1 Yr	ANNUALIZED					
					2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
All Assets ⁽¹⁾	-	-	11.2	11.2	11.9	12.1	13.3	13.0	13.8	14.7
Standing Investments ⁽²⁾	-	-	11.1	11.1	12.1	12.4	13.7	13.3	14.3	15.1
Non-Operating Investments ⁽³⁾	-	-	12.0	12.0	11.2	11.0	11.2	11.1	11.8	12.6

INDEX RISK CHARACTERISTICS (%) (DEC 1994 - DEC 2016)

	ANNUAL					ANNUALIZED				
	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Standard Deviation	-	-	-	-	-	-	-	1.7	5.1	6.3
Sharpe Ratio ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
Semi Deviation ⁽⁵⁾	-	-	-	-	-	-	-	-	0.2	0.5

⁴Based on ICE LIBOR 1M

⁵Below-target semi deviation

CAPITAL INVESTED (TOTAL TO DEC 2016 % 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 ⁽⁶⁾	-	-	1.6	1.6	14.7	22.8	31.7	48.9	76.3	156.8
Sales ⁽⁷⁾	-	-	2.6	2.6	7.6	10.2	15.4	21.4	28.3	69.6

⁶Includes part purchases

⁷Includes part sales

INDEX METHODOLOGY

¹All Asset performance measures every building 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.

³Non-Operating Property Index is constructed from those properties bought, sold, under development or major refurbishment. It tracks any property not included in the Standing Investment Index for the measurement period. 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. For more details on MSCI's real estate market coverage, indexes and methodology, please visit www.msci.com/real-estate

INDEX CHARACTERISTICS

Market Value (ZAR m)	296,615
Number of Portfolios	13
Number of Properties	1,450
Average Property Value (ZAR m)	204.6
Value Appraised %	100

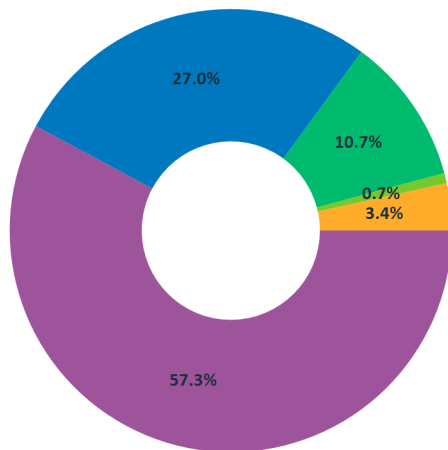
PERCENTILE DISTRIBUTION OF PROPERTY VALUES (ZAR m)

95th%	776.94
75th%	144.35
50th%	65.20
25th%	31.85
5th%	8.71

INDEX TRANSPARENCY

	TOTAL MARKET VALUE (ZAR m)	AVERAGE PROPERTY VALUE (ZAR m)	NUMBER OF PORTFOLIOS	NUMBER OF PROPERTIES	TOP 5 PROPERTIES
Retail	169,998	572.4	13	297	23.5%
Office	80,078	146.1	12	548	-
Industrial	31,618	65.5	9	483	10.0%
Hotel	2,189	218.9	6	10	73.3%
Other	10,098	136.5	11	74	48.9%

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 SPONSORS



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