

Number of Shares	1 000.00
P_0	350.00
P_1	390.00
D	18.00
Number of years	1.00
Beginning Market Value	350 000.00
Total Dividend Income	18 000.00
Capital Gains	40 000.00
Total Rand Return	58 000.00
Ending Market Value	408 000.00
HPR	1.1657
HPY	0.1657
Annualised HPY	0.1657
Total =	

Variables:

REIT Name	Share price on 31/12/2022
Hobart Property Limited	100
Cauta REIT	130
Seville REIT	200
Fielding REIT	340
Bilbao Investment Limited	100

Split Factor	4
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Price Weighted Index with Stock Split

Share	Hobart Property Limited
Initial Share Price	100
Initial Share Price after Split	100
Ending Share Price	120

Initial Share Price after Split	Share price on 31/12/2023
100	120
130	120
50	52
340	350
100	100

Cauta REIT	Seville REIT	Fielding REIT
130	200	340
130	50	340
120	52	350

Bilbao Investment Limited	Sum	Divisor	Index	Change
100	870	1.15	1000.00	
100	720	0.72	1000.00	
100	742	0.72	1030.56	3.0556%

REIT Name	Share Prices	
	31/12/2022	31/12/2023
Hobart Property Limited	100	120
Cauta REIT	130	120
Seville REIT	200	52
Fielding REIT	340	350
Bilbao Investment Limited	100	100

No. of Shares Outstanding as at 31/12/2022

30000

25000

20000

50000

70000

Date	SAREIT	Delta	Octodec
31 01 2014	-8.0988	-7.0523	-6.7358
28 02 2014	4.8113	-1.7434	-1.6351
31 03 2014	3.9698	6.9588	9.0046
30 04 2014	-0.0161	0.5931	4.9223
31 05 2014	-1.9072	-3.0219	10.3852
30 06 2014	4.3773	-0.1330	-0.6052
31 07 2014	0.4298	1.7884	5.3864
31 08 2014	2.4764	-1.7570	-2.5689
30 09 2014	-1.7910	-3.6910	-0.0950
31 10 2014	7.0860	11.1122	8.6026
30 11 2014	1.8933	2.4091	0.6565
31 12 2014	2.1406	6.0937	2.1739
31 01 2015	8.4269	8.1574	17.5744
28 02 2015	-0.2751	-5.4164	0.6153
31 03 2015	-2.8095	1.1197	-2.8777
30 04 2015	-0.7787	4.4451	4.8148
31 05 2015	-8.5047	-4.7861	-10.6315
30 06 2015	2.1675	-3.9529	1.0245
31 07 2015	8.3152	-1.4740	1.6228
31 08 2015	-3.4338	1.9919	-3.1936
30 09 2015	3.1774	-3.6588	4.5361
31 10 2015	0.2813	6.0730	0.5917
30 11 2015	-3.7674	-7.9026	-2.2422
31 12 2015	-7.0553	-6.1641	-5.2499
$\sum \text{HPY}$	11.12	-0.01	36.08
n	24.00	24.00	24.00
$\text{AM} = \sum \text{HPY} / n$	0.4631	-0.00046	1.5032
$\prod \text{HPR}$	1.089611	0.970215	1.374101
$\text{GM} = \prod \text{HPR}^{1/n} - 1$	0.358228	-0.125909	1.332972
AM using Excel	0.4631	-0.0005	1.5032
GM using Excel	0.358228	-0.125909	1.332972

Suggested Answer for d)

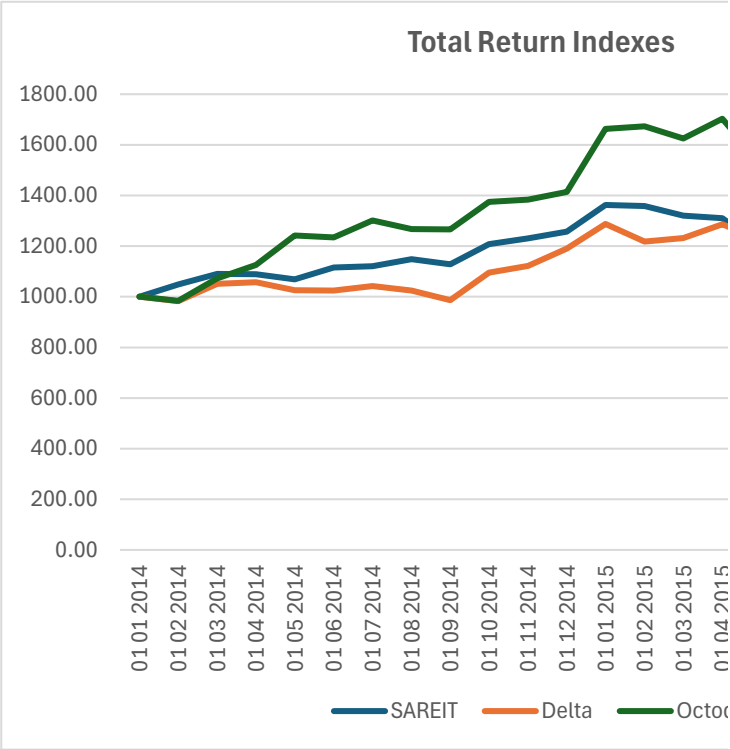
Octodec consistently outperformed the SAREIT benchmark and Delta property Fund.

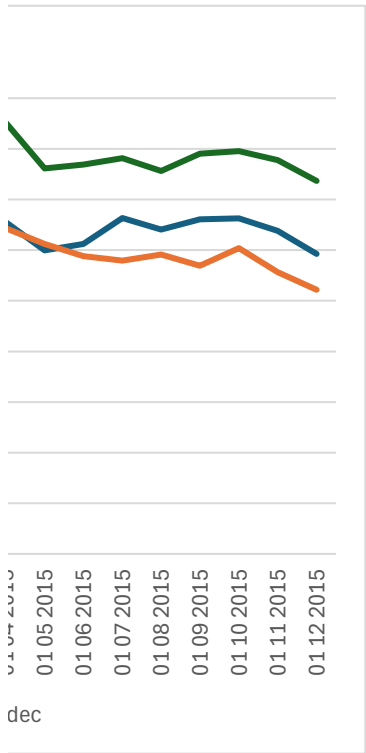
Delta underperformed the SAREIT benchmark throughout the period. It was also the only one that registered a negative average return.

SAREIT	Delta Octodec			SAREIT	Delta
1000.00	1000.00	1000.00		0.919011874	0.929476734
1048.11	982.57	983.65		1.048113373	0.982565501
1089.72	1050.94	1072.22		1.039697968	1.069587629
1089.55	1057.17	1125.00	0.999839104	0.999839104	1.005931418
1068.77	1025.23	1241.83		0.980928018	0.969780726
1115.55	1023.86	1234.32		1.043773158	0.99866996
1120.34	1042.17	1300.80		1.0042978	1.017884323
1148.09	1023.86	1267.39		1.024764444	0.982429907
1127.53	986.07	1266.18		0.982090102	0.963089802
1207.42	1095.65	1375.11		1.070860189	1.111122086
1230.28	1122.04	1384.14		1.018932547	1.02409103
1256.62	1190.42	1414.23		1.021406457	1.0609375
1362.51	1287.52	1662.77		1.084269122	1.08157421
1358.76	1217.79	1673.00		0.997248858	0.94583554
1320.59	1231.42	1624.86		0.971905438	1.011197313
1310.31	1286.16	1703.09		0.992212501	1.044451475
1198.87	1224.60	1522.03		0.914952521	0.952139341
1224.85	1176.20	1537.62		1.021674887	0.96047085
1326.70	1158.86	1562.57		1.083152346	0.98526002
1281.15	1181.94	1512.67		0.965662283	1.019919314
1321.85	1138.70	1581.29		1.031773972	0.963411619
1325.57	1207.85	1590.64		1.002812894	1.060730476
1275.63	1112.40	1554.98		0.962326284	0.920974115
1185.63	1043.83	1473.34		0.929447228	0.938359163

Octodec

0.932642171
0.983649053
1.090045868
1.049222965
1.103852045
0.993947865
1.05386417
0.97431136
0.99905022
1.086026167
1.006565331
1.021739102
1.175744483
1.00615292
0.971222844
1.048148316
0.893684962
1.010245485
1.016227694
0.968064026
1.045360748
1.005916918
0.977578493
0.947500578





	Year	Eleusis (%)	Lamia (%)
	2016	9.00	8.00
	2017	7.00	7.00
	2018	-1.00	3.00
	2019	5.00	2.00
	2020	7.00	4.00
	2021	6.00	5.00
$\sum r_i =$		33.0000	29.0000
$n =$		6	6
Arithmetic mean =	$\sum r_i / n =$	5.5	4.833333
Arithmetic Mean using excel =	$\text{average}(r_1, r_n) =$	5.5000	4.8333
Product =	$\prod \text{HPR} =$		
Geometric Mean =	$(\prod \text{HPR})^{1/n}$		
Geometric Mean using excel =	$\text{geomean}(r_1, r_n) - 1 =$		

HPR 1	HPR 2
1.0900	1.0800
1.0700	1.0700
0.9900	1.0300
1.0500	1.0200
1.0700	1.0400
1.0600	1.0500

Year
2016
2017
2018
2019
2020
2021

1.3751	1.3258
5.45%	4.81%
5.45%	4.81%

Eleusis (%)	Lamia (%)
9.00	8.00
7.00	7.00
-1.00	3.00
5.00	2.00
7.00	4.00
6.00	5.00