

SA REIT. ASSOCIATION

MONTHLY CHART BOOK SEPTEMBER 2018

Performance table: SA REITs, Equities and Bonds	2
Total return indexes	3
SA REITs Index (price only)	4
Comparative Total Return Investment Correlation	5
SA REITs quarterly return components	6
Monthly performance	7
3 month performance	8
Year-to-date performance	9
12 month performance	10
3 year performance	11
5 year performance	12
10 year performance	13
SA REIT yields vs Long Bond yields	14
Yield differential and average yield differential	15
Distribution growth	16
Market capitalisation	17
Market capitalisation (publicly traded SA REITs)	18
Monthly value of SA REIT units traded	19

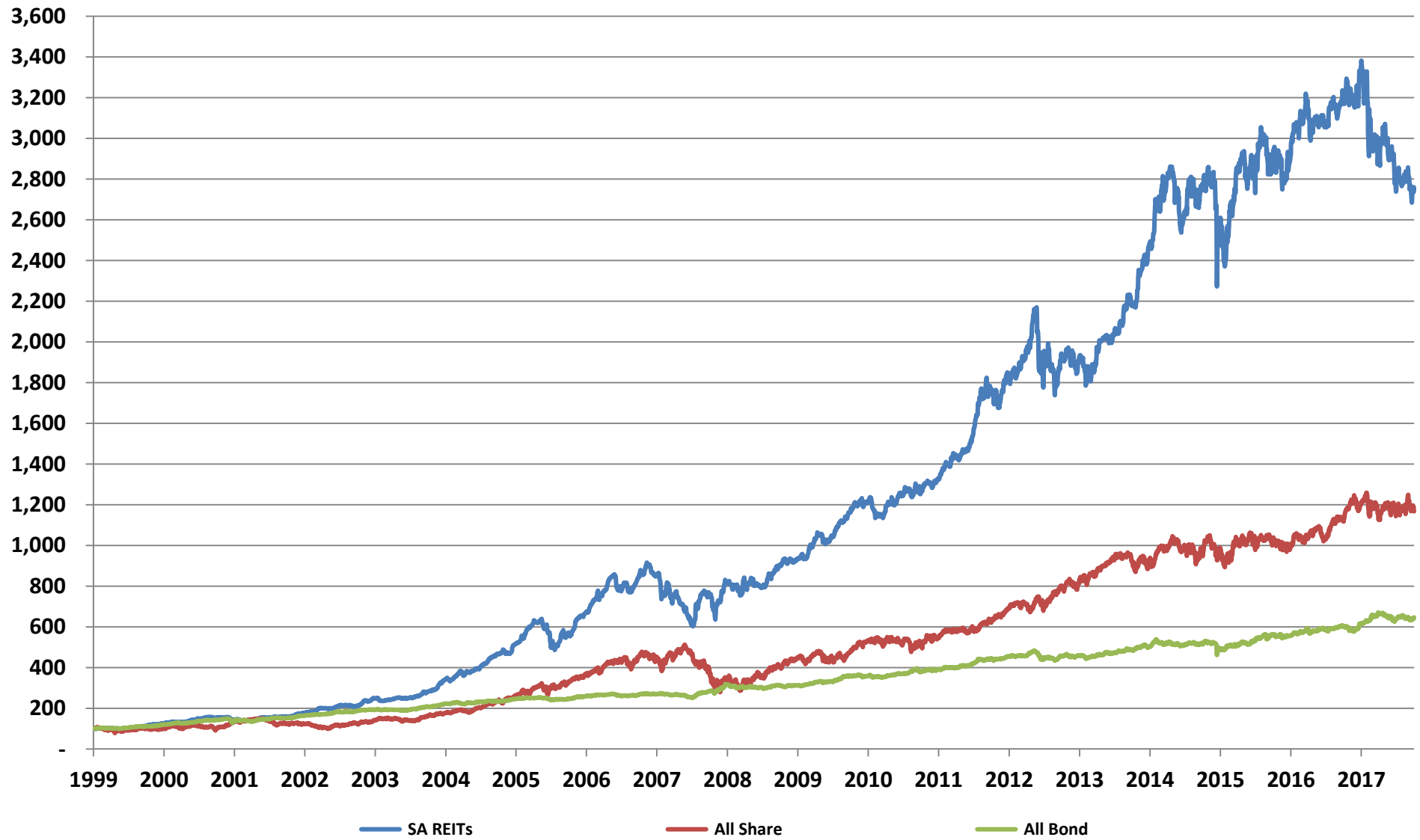
PERFORMANCE

Period	SA REITs ¹	All Share ²	All Bond ²
2007			
Q1	15.5%	10.4%	1.6%
Q2	0.6%	4.3%	-1.7%
Q3	9.1%	6.7%	3.3%
Q4	-0.3%	-3.0%	0.9%
Year	26.5%	19.2%	4.3%
2008			
Q1	-11.0%	2.9%	-1.9%
Q2	-19.4%	3.4%	-4.9%
Q3	23.2%	-20.6%	12.6%
Q4	7.9%	-9.2%	11.3%
Year	-4.6%	-23.2%	17.0%
2009			
Q1	-1.1%	-4.2%	-5.1%
Q2	-0.8%	8.6%	0.3%
Q3	12.9%	13.9%	3.0%
Q4	4.2%	11.4%	1.1%
Year	15.4%	32.1%	-1.0%
2010			
Q1	9.8%	4.5%	4.4%
Q2	1.1%	-8.2%	1.1%
Q3	13.5%	13.3%	8.0%
Q4	3.2%	9.5%	0.7%
Year	29.9%	19.0%	15.0%
2011			
Q1	-2.0%	1.1%	-1.6%
Q2	4.9%	-0.6%	3.9%
Q3	2.3%	-5.8%	2.8%
Q4	3.3%	8.4%	3.5%
Year	8.6%	2.6%	8.8%
2012			
Q1	8.1%	6.0%	2.4%
Q2	10.1%	1.0%	5.2%
Q3	11.3%	7.3%	5.0%
Q4	2.9%	10.3%	2.6%
Year	36.3%	26.7%	16.0%
2013			
Q1	8.5%	2.5%	0.9%
Q2	-0.2%	-0.2%	-2.3%
Q3	-2.1%	12.5%	1.9%
Q4	1.0%	5.5%	0.1%
Year	7.2%	21.4%	0.6%
2014			
Q1	1.5%	4.3%	0.9%
Q2	5.1%	7.2%	2.5%
Q3	6.3%	-2.1%	2.2%
Q4	12.6%	1.4%	4.2%
Year	27.7%	10.9%	10.1%
2015			
Q1	14.6%	5.8%	3.0%
Q2	-6.7%	-0.2%	-1.4%
Q3	4.6%	-2.1%	1.1%
Q4	-5.9%	1.7%	-6.4%
Year	5.2%	5.1%	-3.9%
2016			
Q1	10.3%	3.9%	6.6%
Q2	1.5%	0.4%	4.4%
Q3	0.4%	0.5%	3.4%
Q4	2.1%	-2.1%	0.3%
Year	14.7%	2.6%	15.4%
2017			
Q1	3.8%	3.8%	2.5%
Q2	-1.3%	-0.4%	1.5%
Q3	3.8%	8.9%	3.7%
Q4	6.7%	7.4%	2.2%
Year	13.5%	21.0%	10.2%
2018			
January	-6.1%	0.1%	1.9%
February	-7.5%	-2.0%	3.9%
March	-1.5%	-4.2%	2.0%
April	6.2%	5.4%	-0.7%
May	-5.3%	-3.5%	-2.0%
June	-3.5%	2.8%	-1.2%
July	-0.3%	-0.2%	2.4%
August	0.5%	2.3%	-1.9%
September	-2.3%	-4.2%	0.2%
Year-to-date	-18.7%	-3.8%	4.8%

1) Source = Bridge Fund Managers (index excludes property developers like Attacq and non-SA REITs like NEPI)

2) Source = IRESS

Total return indexes



Source: IRESS & Bridge Fund Managers

SA REIT Index (price only)



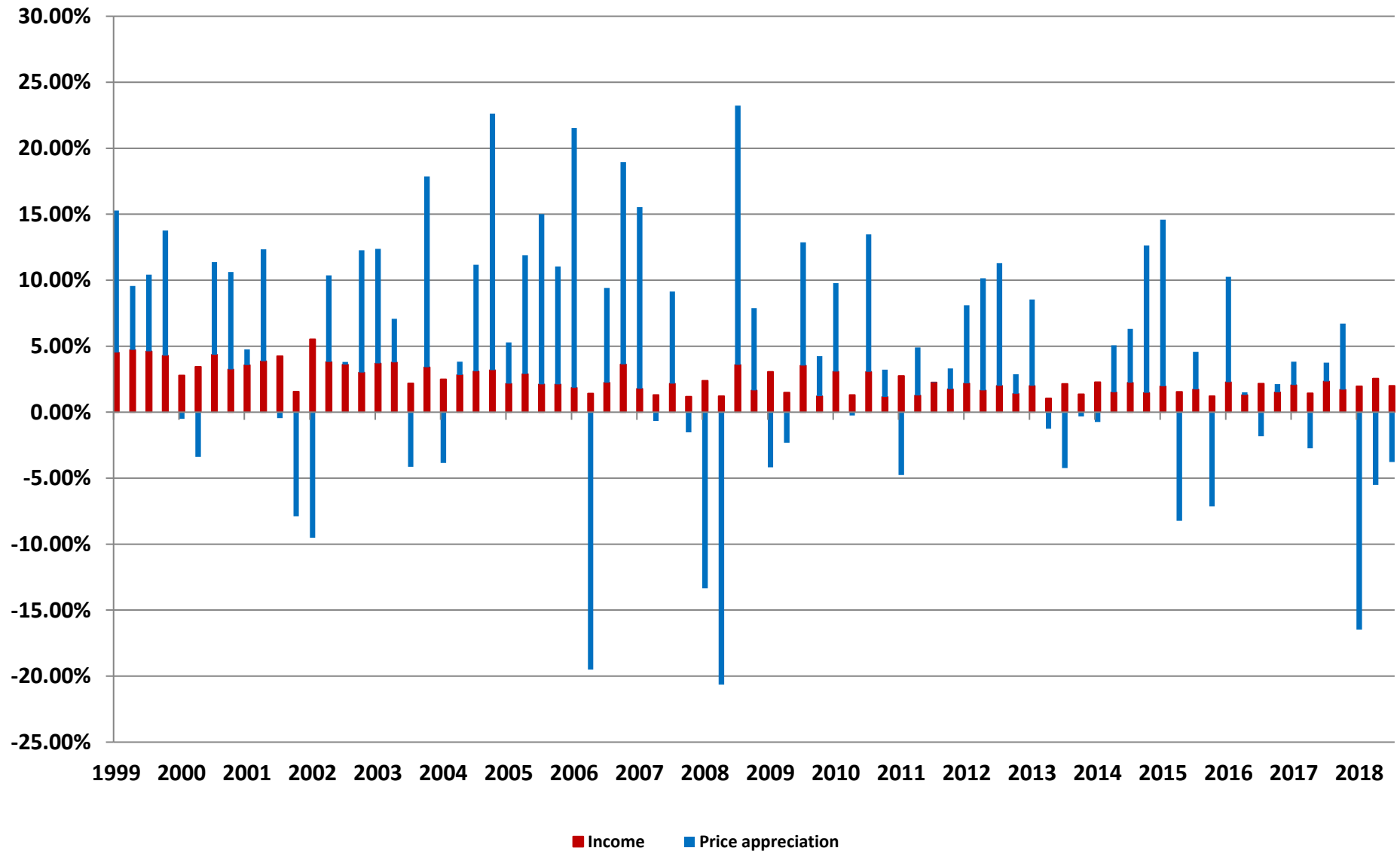
Source: IRESS & Bridge Fund Managers

Comparative Total Return Investment Correlation

	SA REITs	FTSE/JSE: All Share	All Bond	FTSE/JSE: Financials	FTSE/JSE: Industrials	FTSE/JSE: Top 40	FTSE/JSE: Small Cap
Data period for upper right : September 2008 - September 2018							
SA REITs	1.00	0.31	0.60	0.55	0.38	0.21	0.50
FTSE/JSE: All Share	0.47	1.00	0.16	0.69	0.62	0.93	0.62
All Bond	0.48	0.08	1.00	0.40	0.37	0.07	0.32
FTSE/JSE: Financials	0.66	0.63	0.40	1.00	0.77	0.71	0.73
FTSE/JSE: Industrials	0.56	0.61	0.46	0.80	1.00	0.64	0.71
FTSE/JSE: Top 40	0.32	0.93	-0.04	0.62	0.59	1.00	0.59
FTSE/JSE: Small Cap	0.58	0.50	0.35	0.66	0.60	0.42	1.00
Data period for lower left : September 2013 - September 2018							

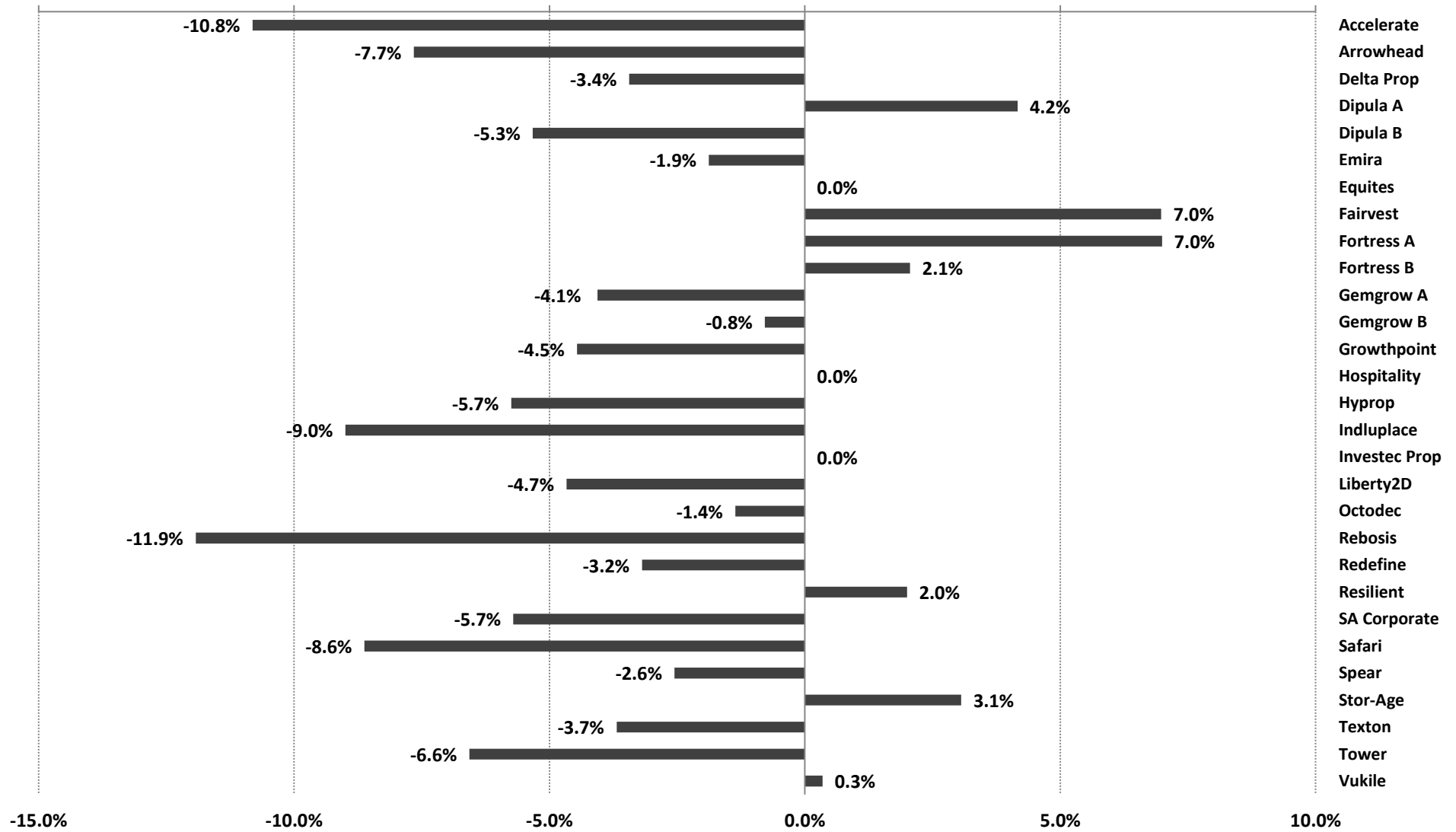
Source: Bridge Fund Managers

SA REITs - quarterly return components



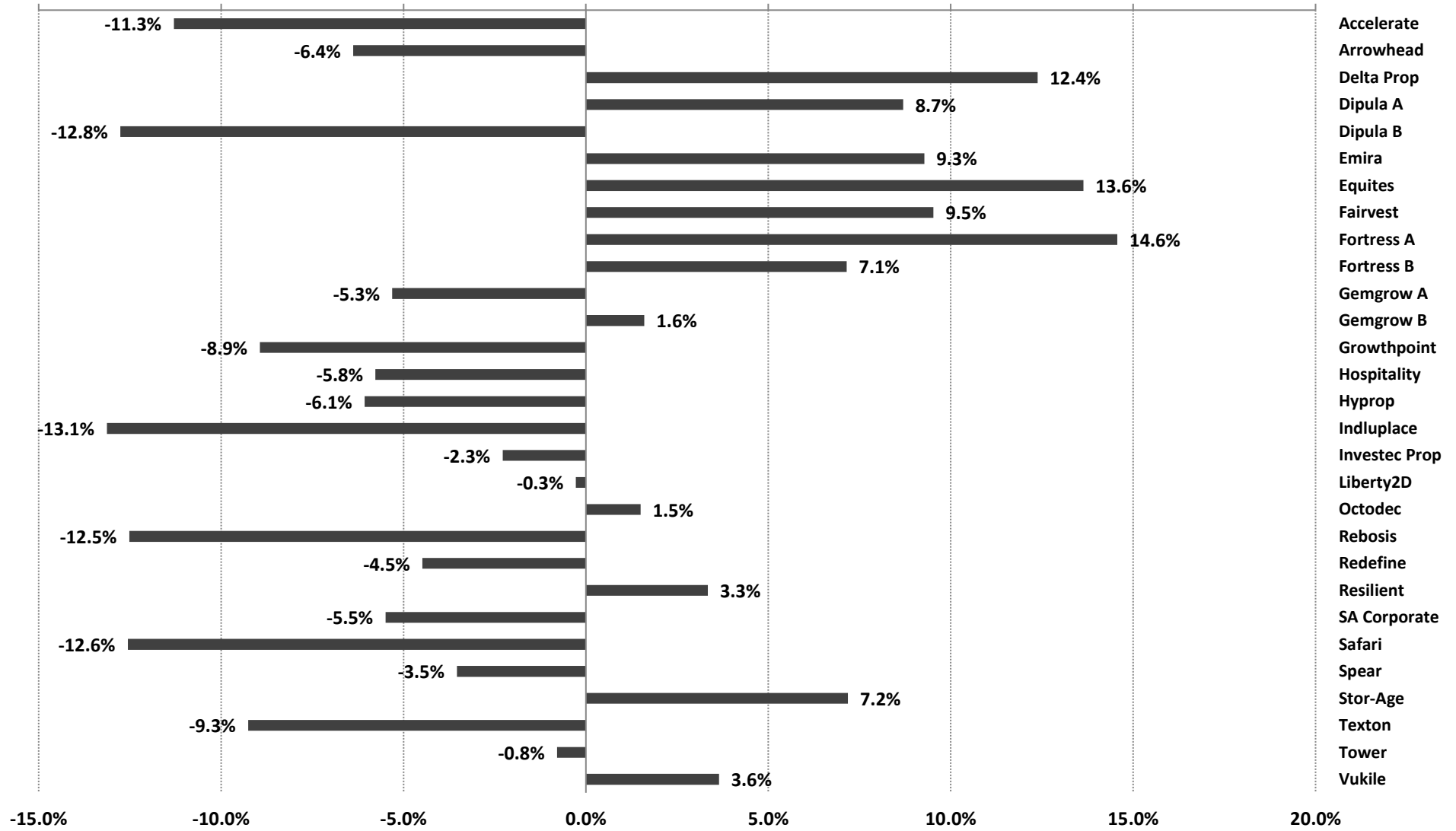
Source: Bridge Fund Managers

Monthly performance - September 2018



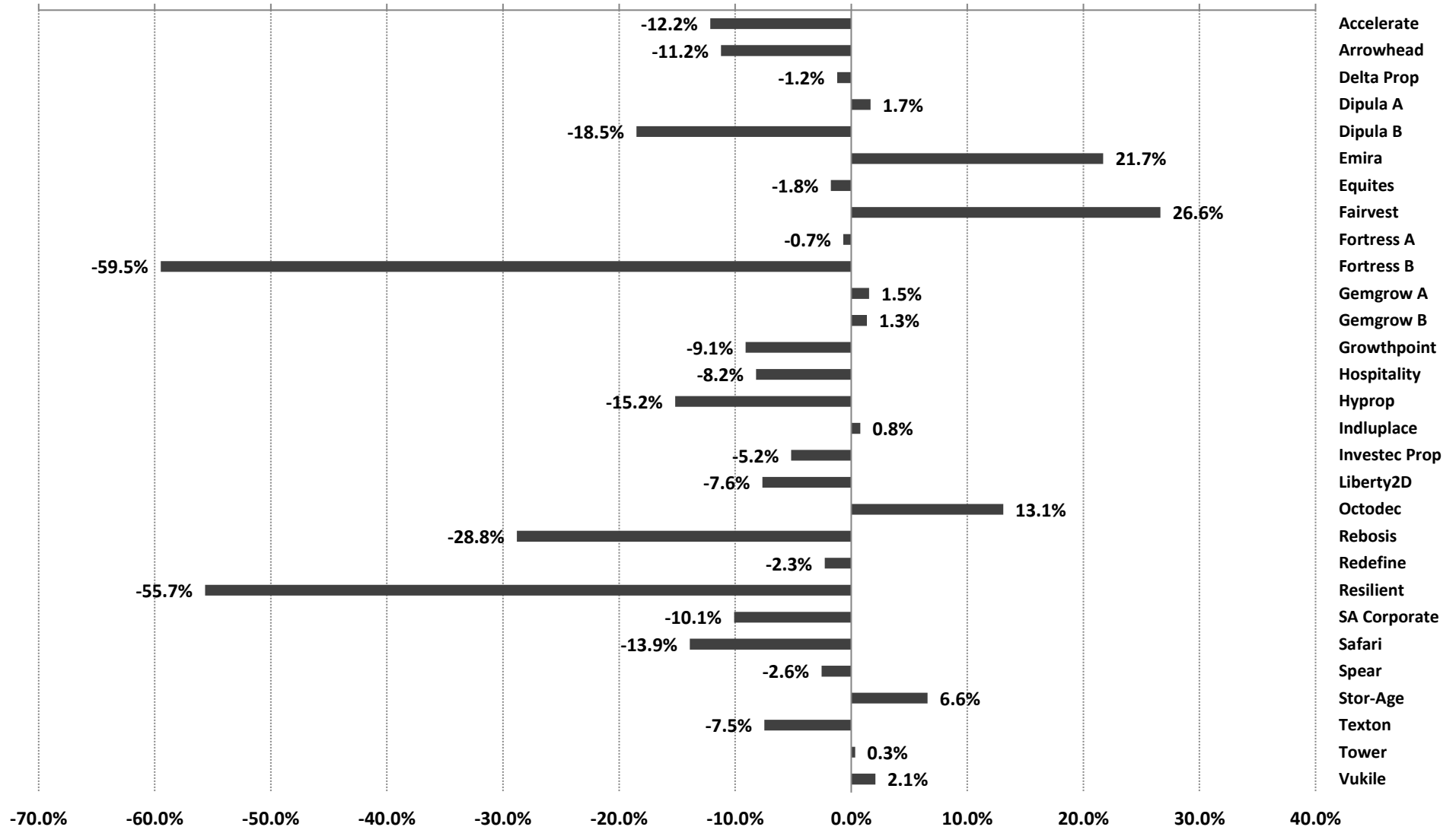
Source: Bridge Fund Managers

3 month performance to 30 September 2018



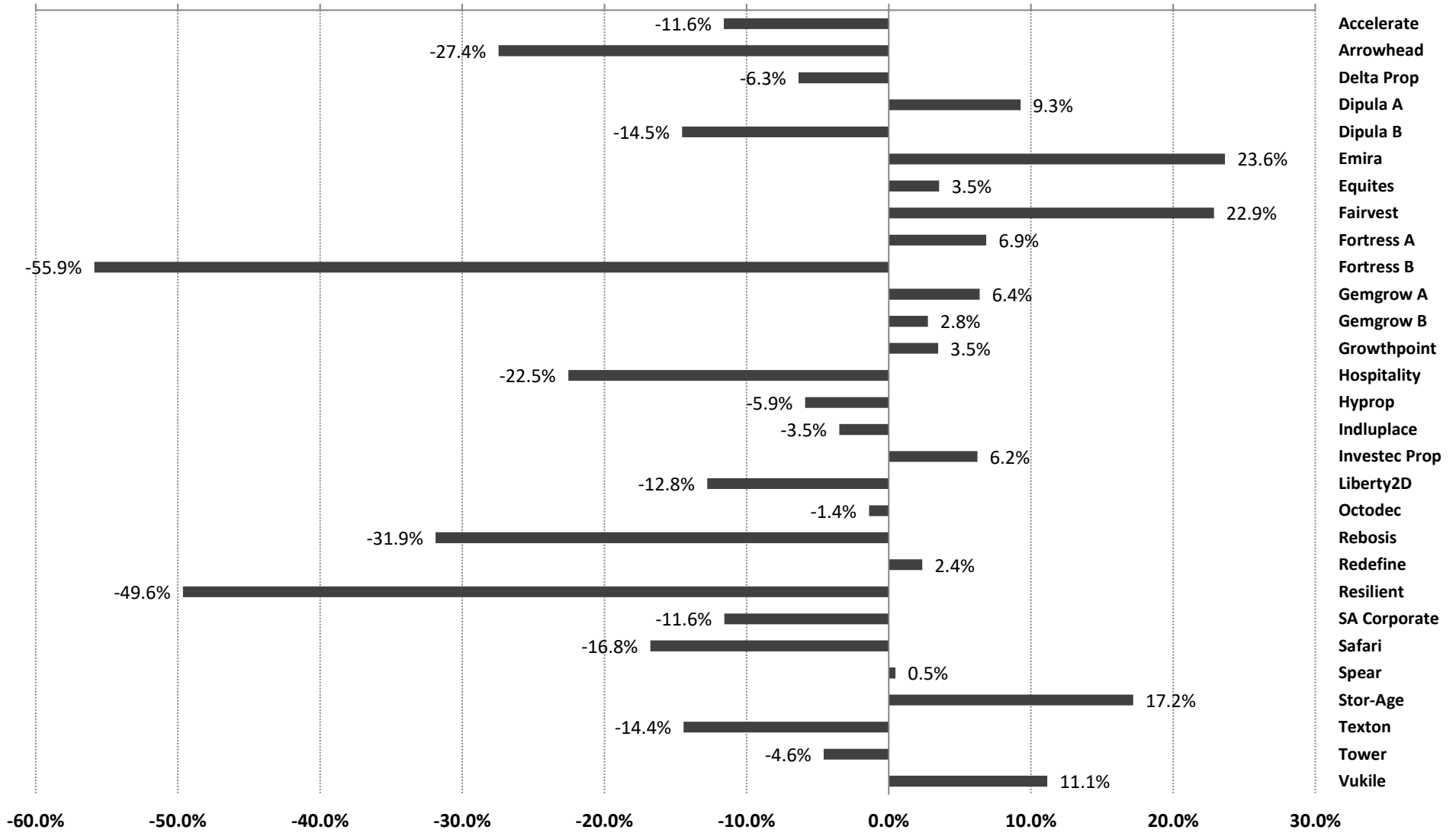
Source: Bridge Fund Managers

Year-to-date performance to 30 September 2018



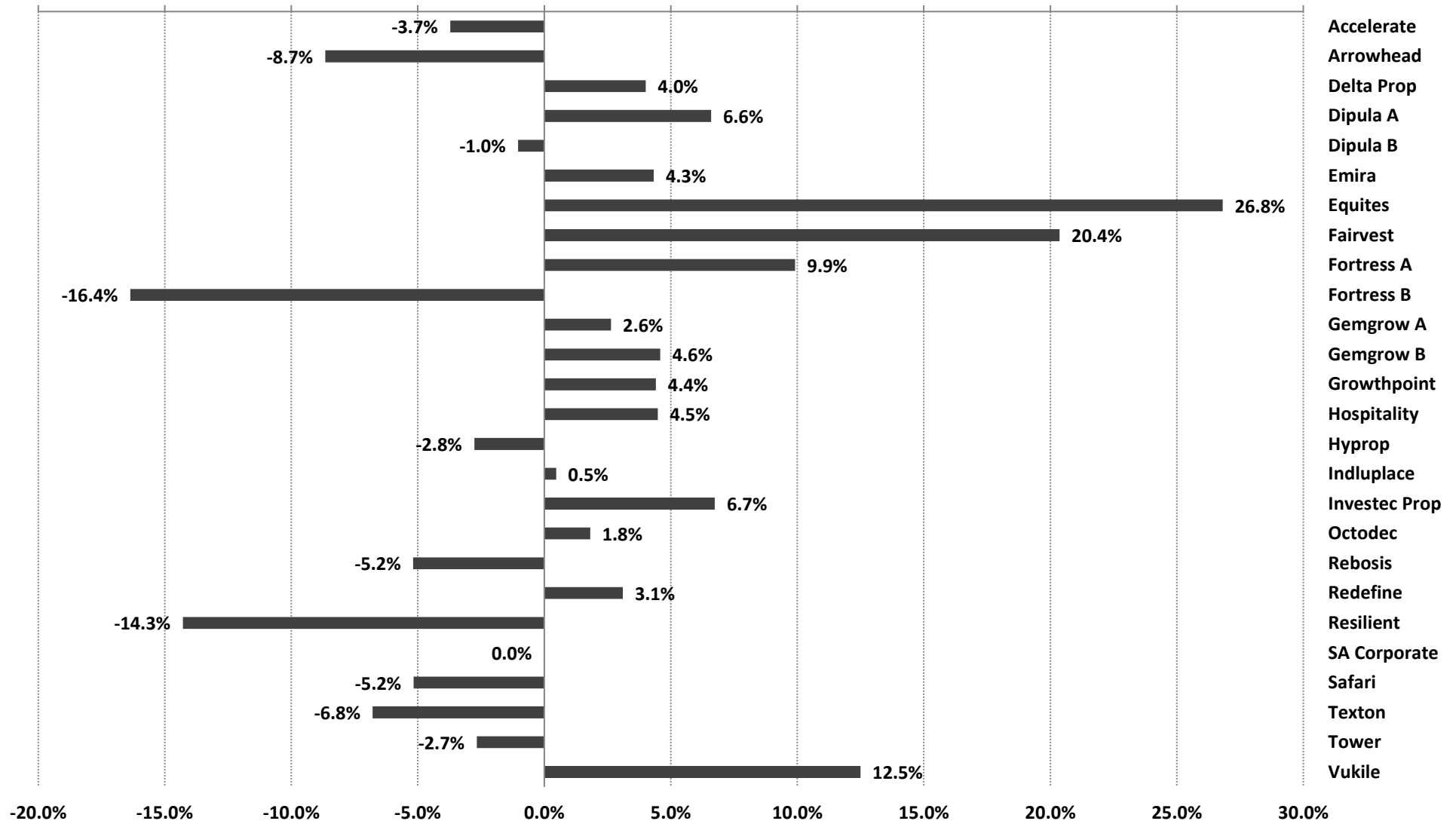
Source: Bridge Fund Managers

12 month performance to 30 September 2018



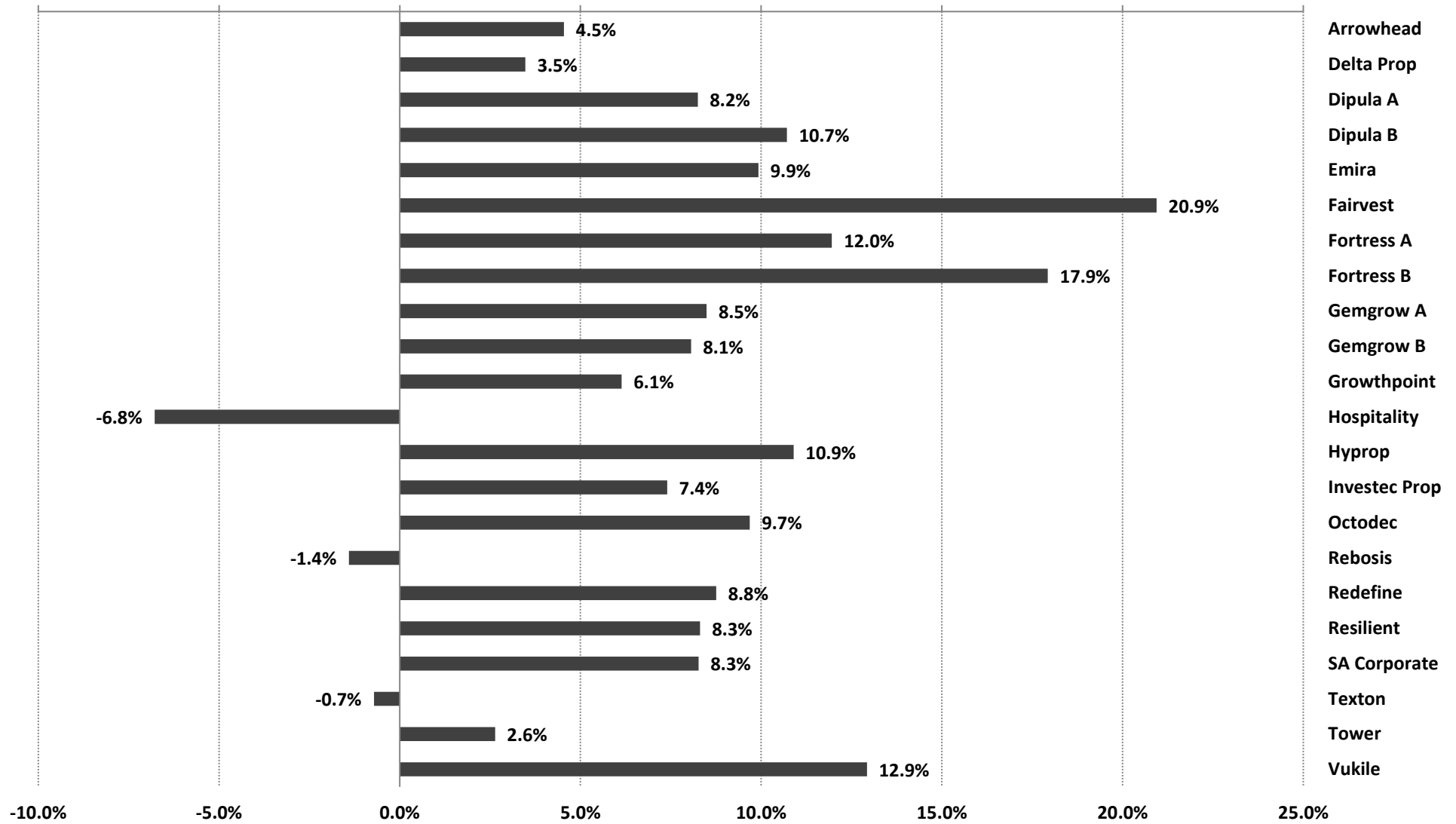
Source: Bridge Fund Managers

3 year annualised performance to 30 September 2018



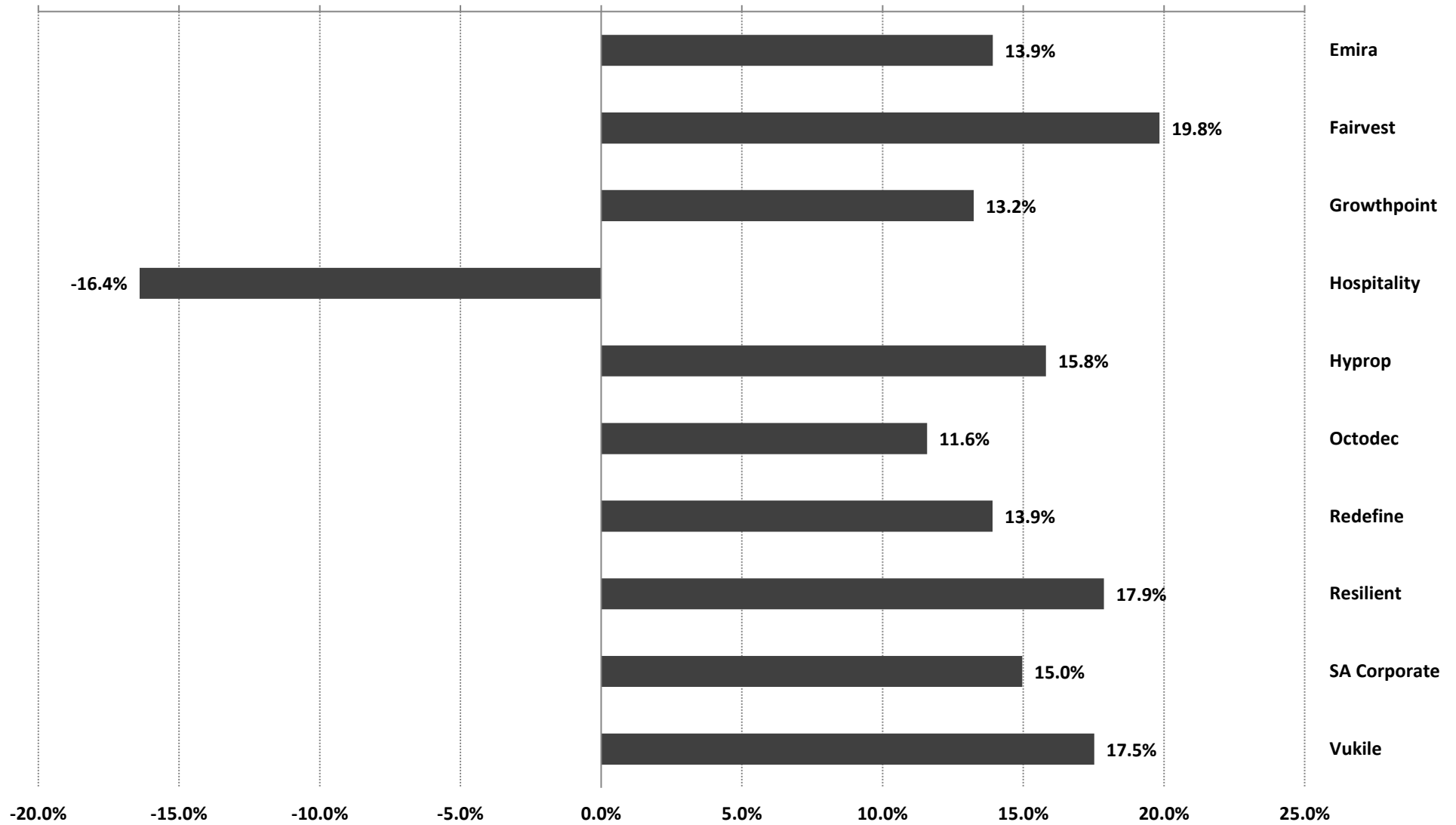
Source: Bridge Fund Managers

5 year annualised performance 30 September 2018



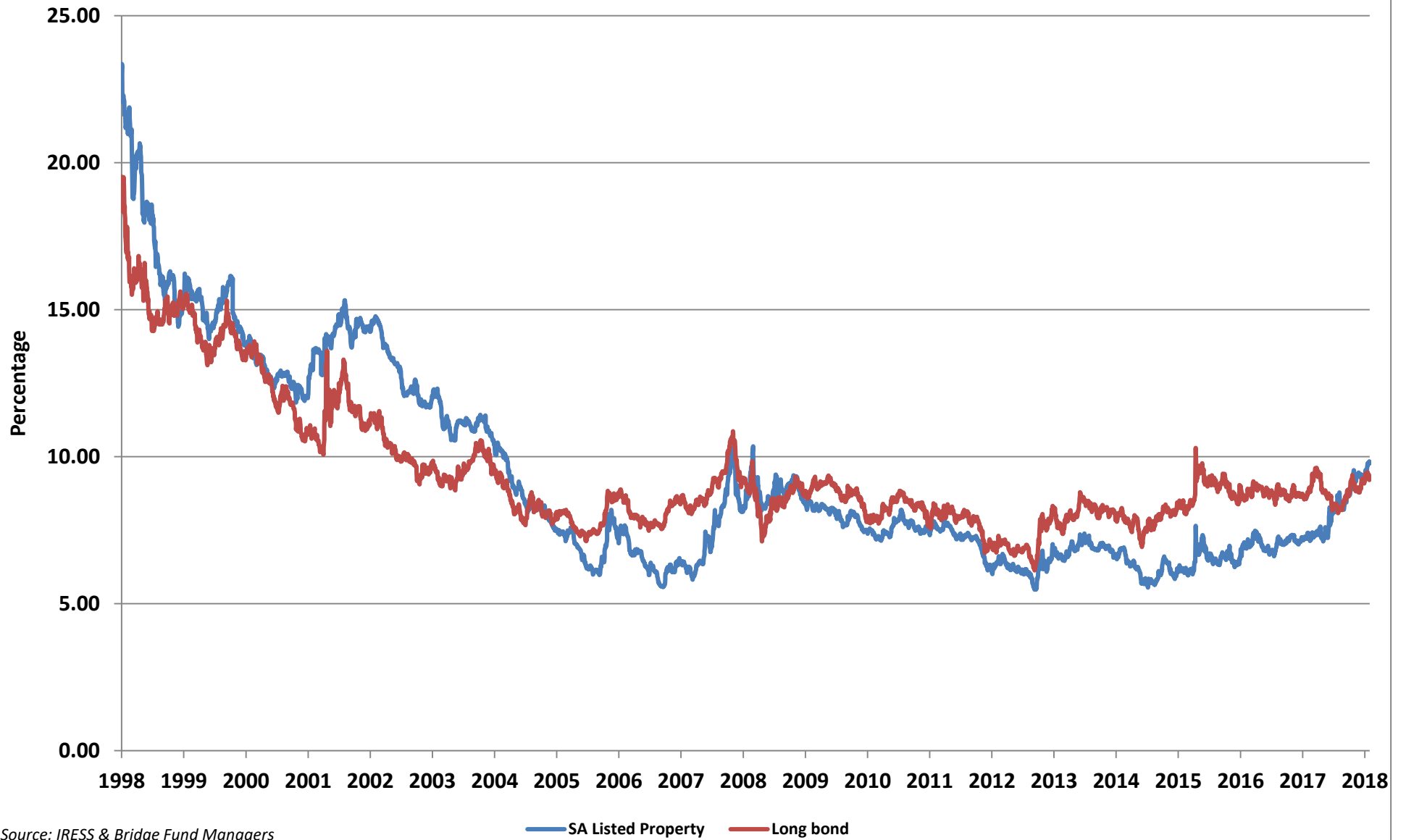
Source: Bridge Fund Managers

10 year annualised performance to 30 September 2018



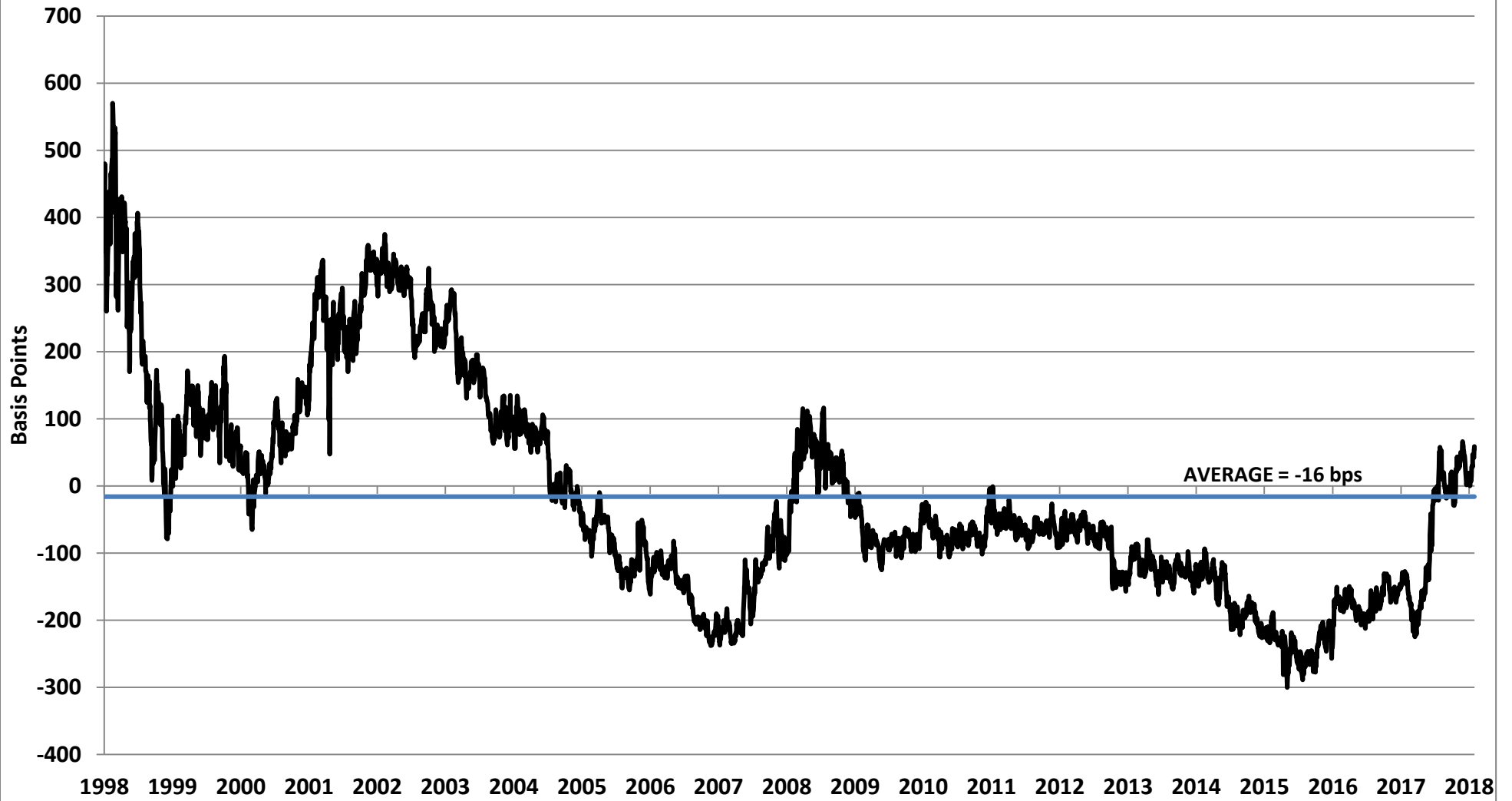
Source: Bridge Fund Managers

SA REIT Yields versus Bond Yields



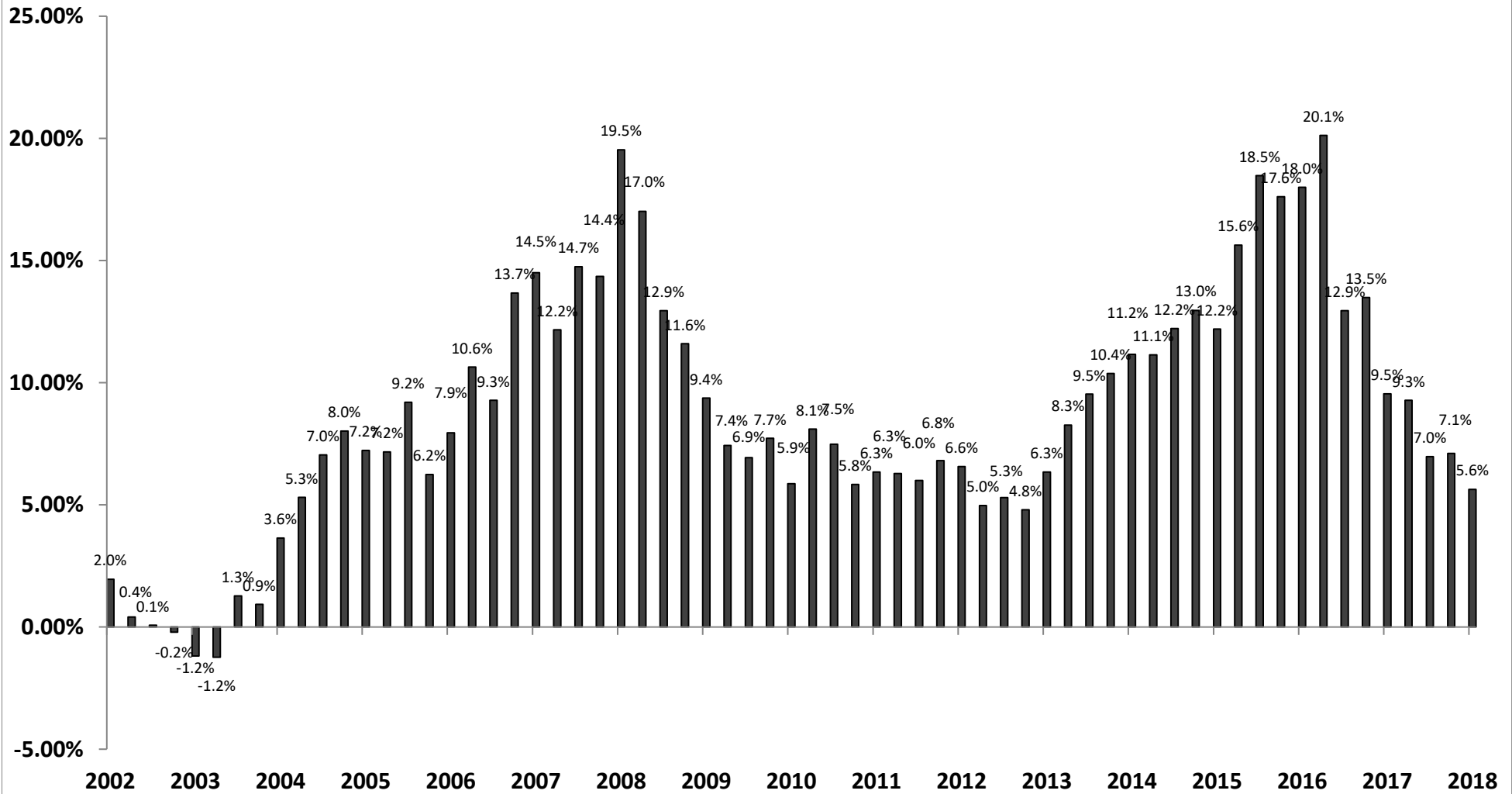
Yield Differential

SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

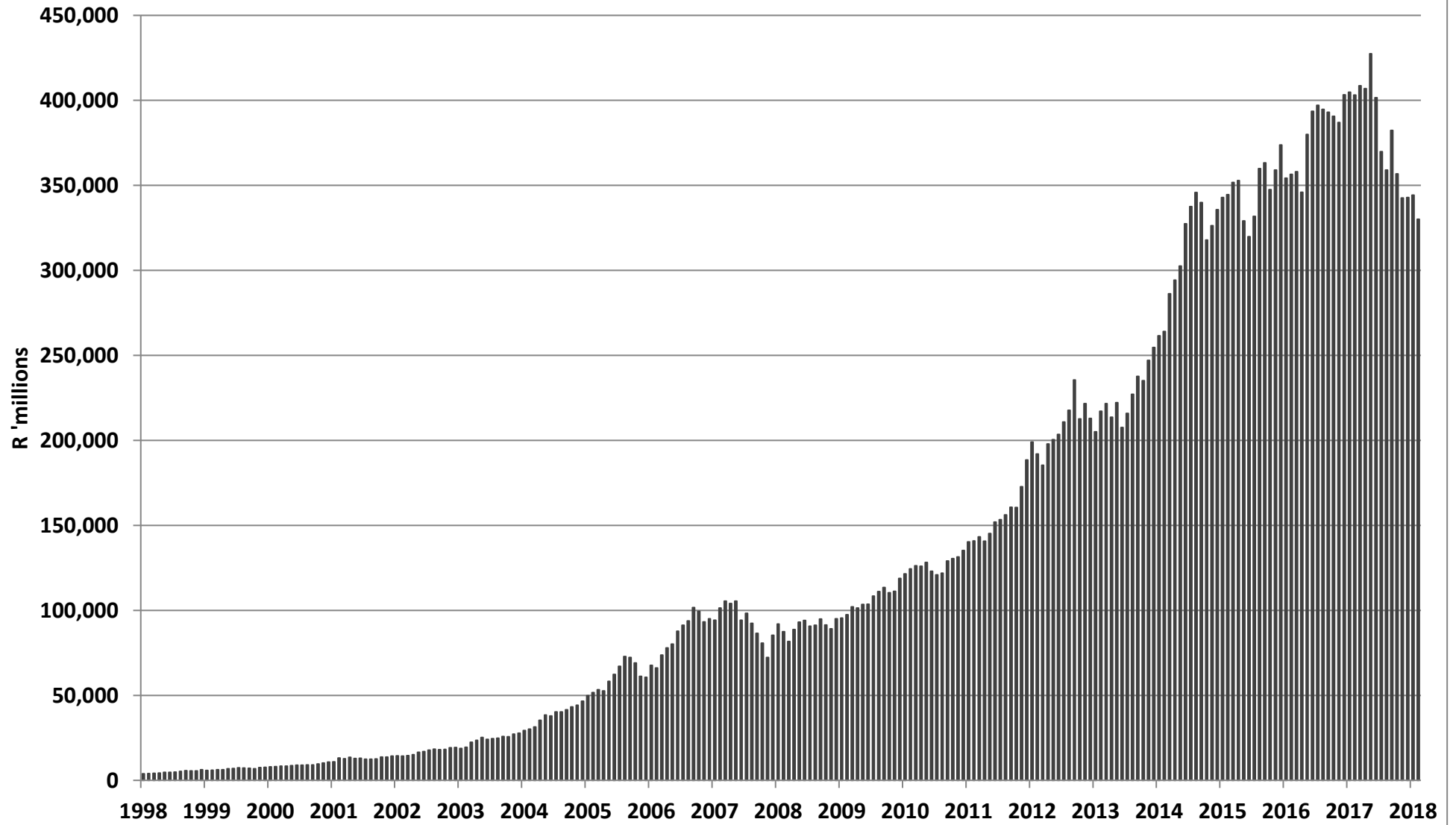
SA REITs Distribution Growth - Rolling 12 months¹



Source: Bridge Fund Managers

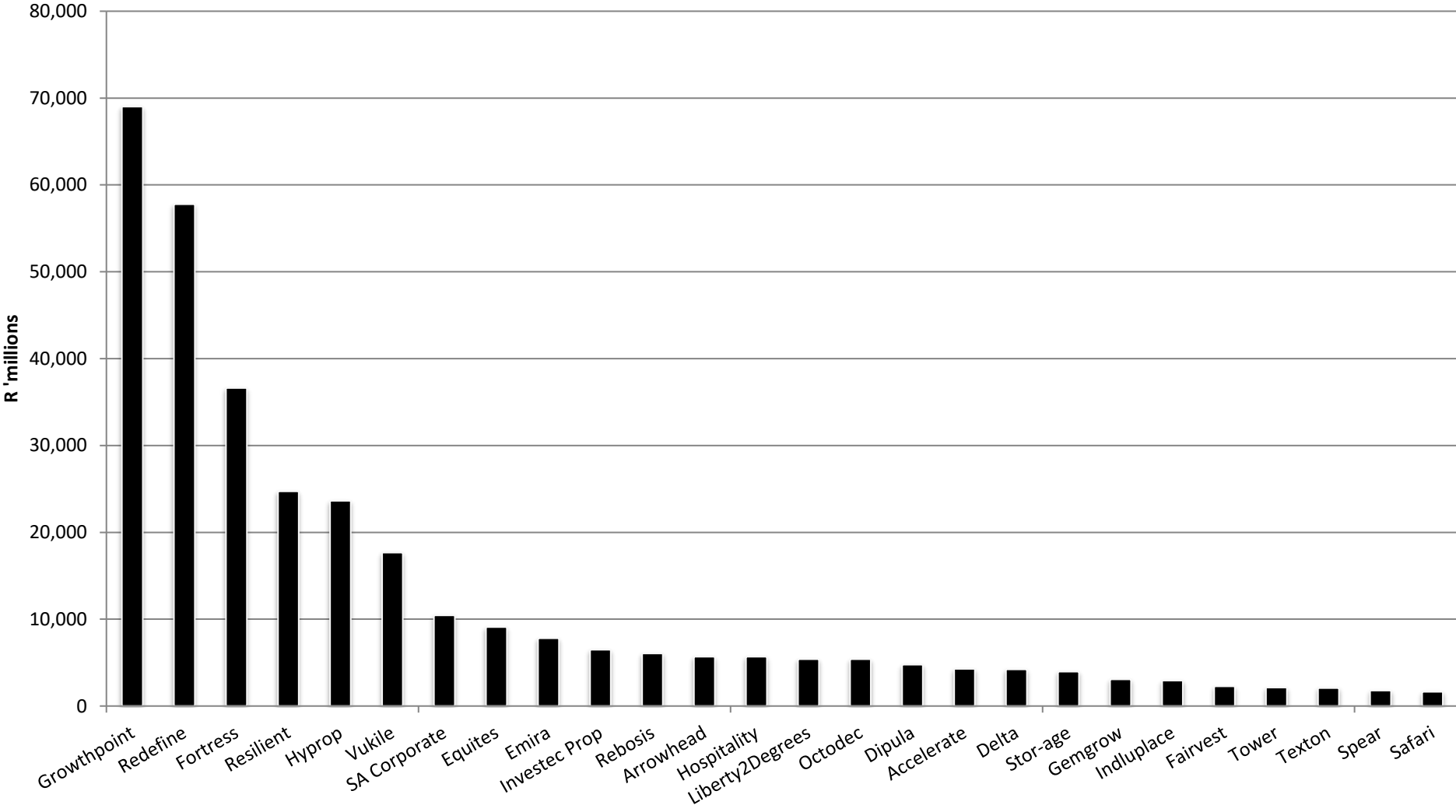
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

Market Capitalisation



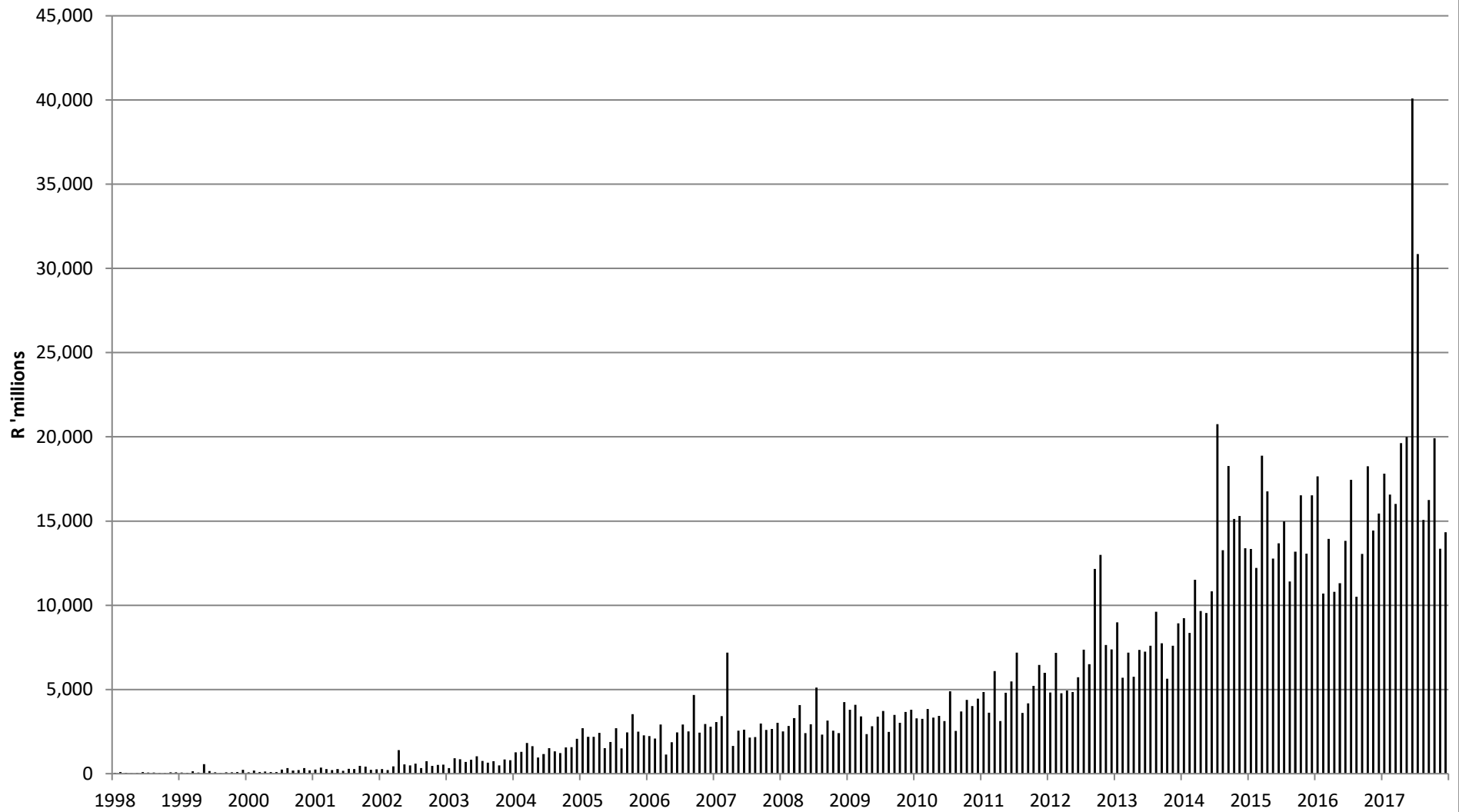
Source: Bridge Fund Managers

Market Capitalisation - Publicly Traded SA REITs September 2018



Source: Bridge Fund Managers

Monthly value of SA REIT units traded



Source: IRESS and Bridge Fund Managers