

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK OCTOBER 2018

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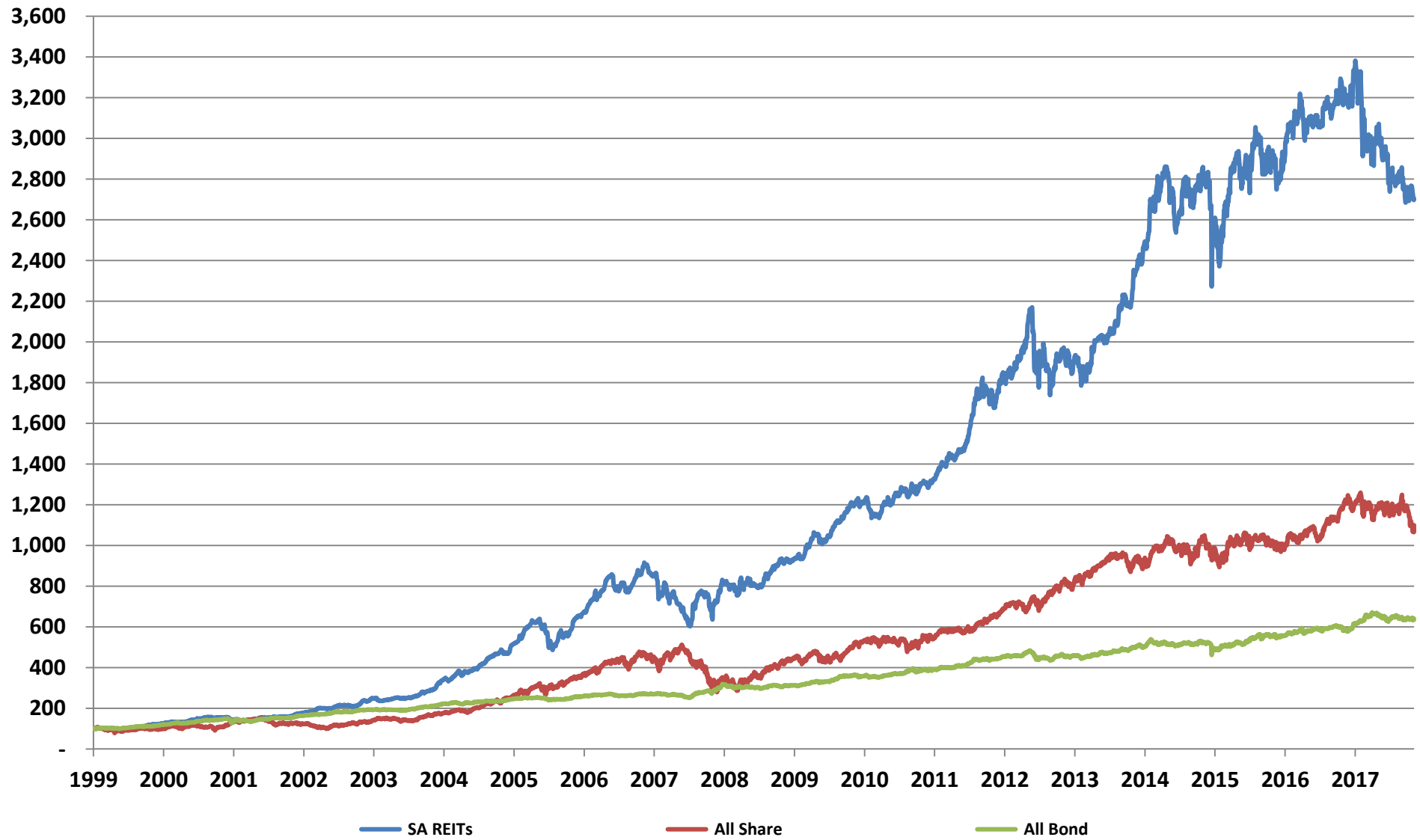
## PERFORMANCE

Period	SA REITs <sup>1</sup>	All Share <sup>2</sup>	All Bond <sup>2</sup>
<b>2007</b>			
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%
<b>Year</b>	<b>26.5%</b>	<b>19.2%</b>	<b>4.3%</b>
<b>2008</b>			
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%
<b>Year</b>	<b>-4.6%</b>	<b>-23.2%</b>	<b>17.0%</b>
<b>2009</b>			
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%
<b>Year</b>	<b>15.4%</b>	<b>32.1%</b>	<b>-1.0%</b>
<b>2010</b>			
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%
<b>Year</b>	<b>29.9%</b>	<b>19.0%</b>	<b>15.0%</b>
<b>2011</b>			
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%
<b>Year</b>	<b>8.6%</b>	<b>2.6%</b>	<b>8.8%</b>
<b>2012</b>			
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%
<b>Year</b>	<b>36.3%</b>	<b>26.7%</b>	<b>16.0%</b>
<b>2013</b>			
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%
<b>Year</b>	<b>7.2%</b>	<b>21.4%</b>	<b>0.6%</b>
<b>2014</b>			
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%
<b>Year</b>	<b>27.7%</b>	<b>10.9%</b>	<b>10.1%</b>
<b>2015</b>			
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%
<b>Year</b>	<b>5.2%</b>	<b>5.1%</b>	<b>-3.9%</b>
<b>2016</b>			
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%
<b>Year</b>	<b>14.7%</b>	<b>2.6%</b>	<b>15.4%</b>
<b>2017</b>			
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%
<b>Year</b>	<b>13.5%</b>	<b>21.0%</b>	<b>10.2%</b>
<b>2018</b>			
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%
October	-1.8%	-5.8%	-1.7%
<b>Year-to-date</b>	<b>-20.2%</b>	<b>-9.4%</b>	<b>3.1%</b>

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

2) Source = IRESS

## Total return indexes



Source: IRESS & Bridge Fund Managers

### SA REIT Index (price only)



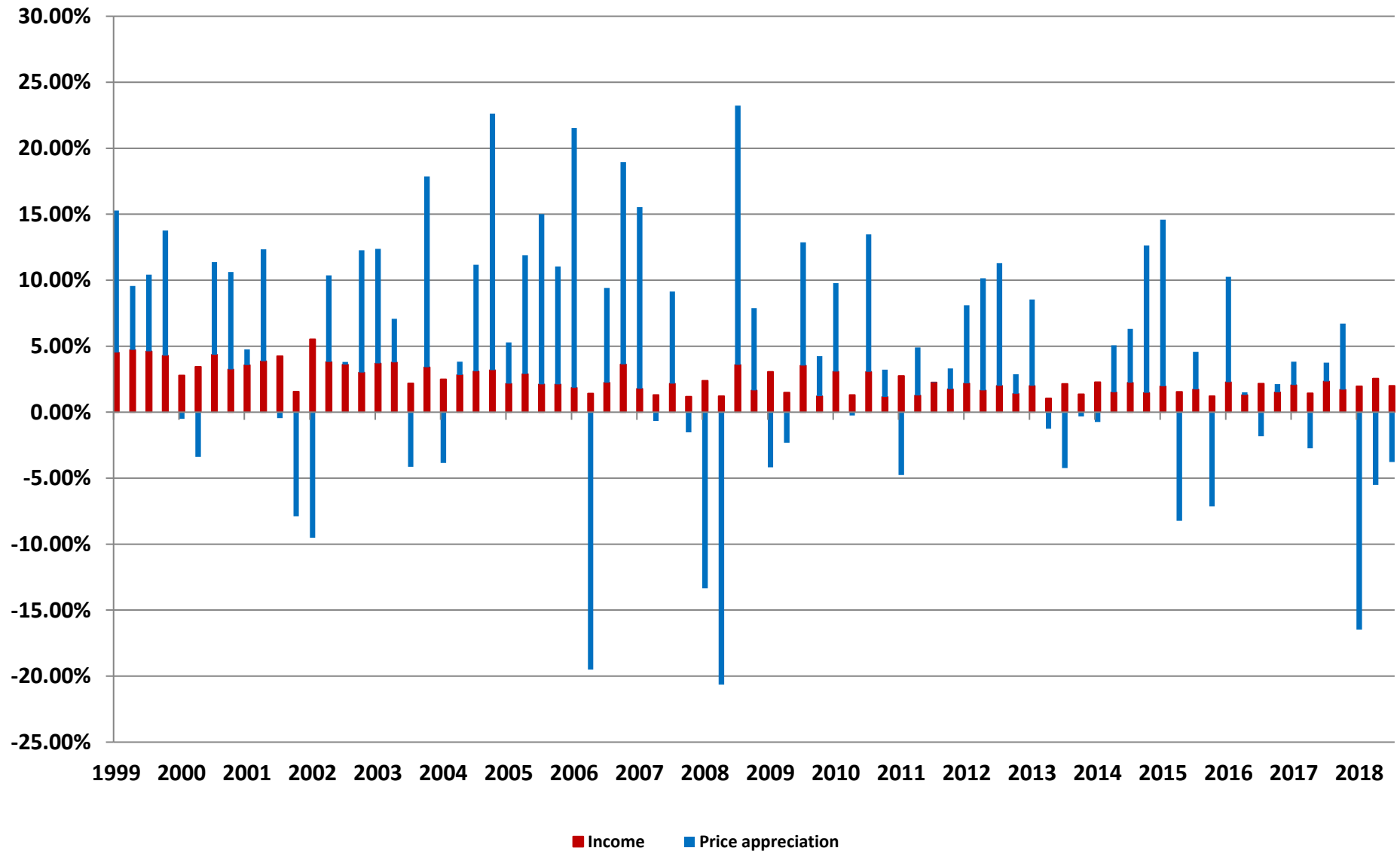
Source: IRESS & Bridge Fund Managers

## 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 : October 2008 - October 2018							
<b>SA REITs</b>	1.00	0.28	0.60	0.53	0.37	0.19	0.47
<b>FTSE/JSE: All Share</b>	0.47	1.00	0.17	0.67	0.61	0.93	0.59
<b>All Bond</b>	0.48	0.11	1.00	0.41	0.37	0.08	0.34
<b>FTSE/JSE: Financials</b>	0.66	0.64	0.42	1.00	0.77	0.70	0.71
<b>FTSE/JSE: Industrials</b>	0.56	0.61	0.47	0.81	1.00	0.63	0.72
<b>FTSE/JSE: Top 40</b>	0.32	0.93	0.01	0.63	0.60	1.00	0.57
<b>FTSE/JSE: Small Cap</b>	0.58	0.51	0.37	0.67	0.60	0.45	1.00
Data period for lower left : October 2013 - October 2018							

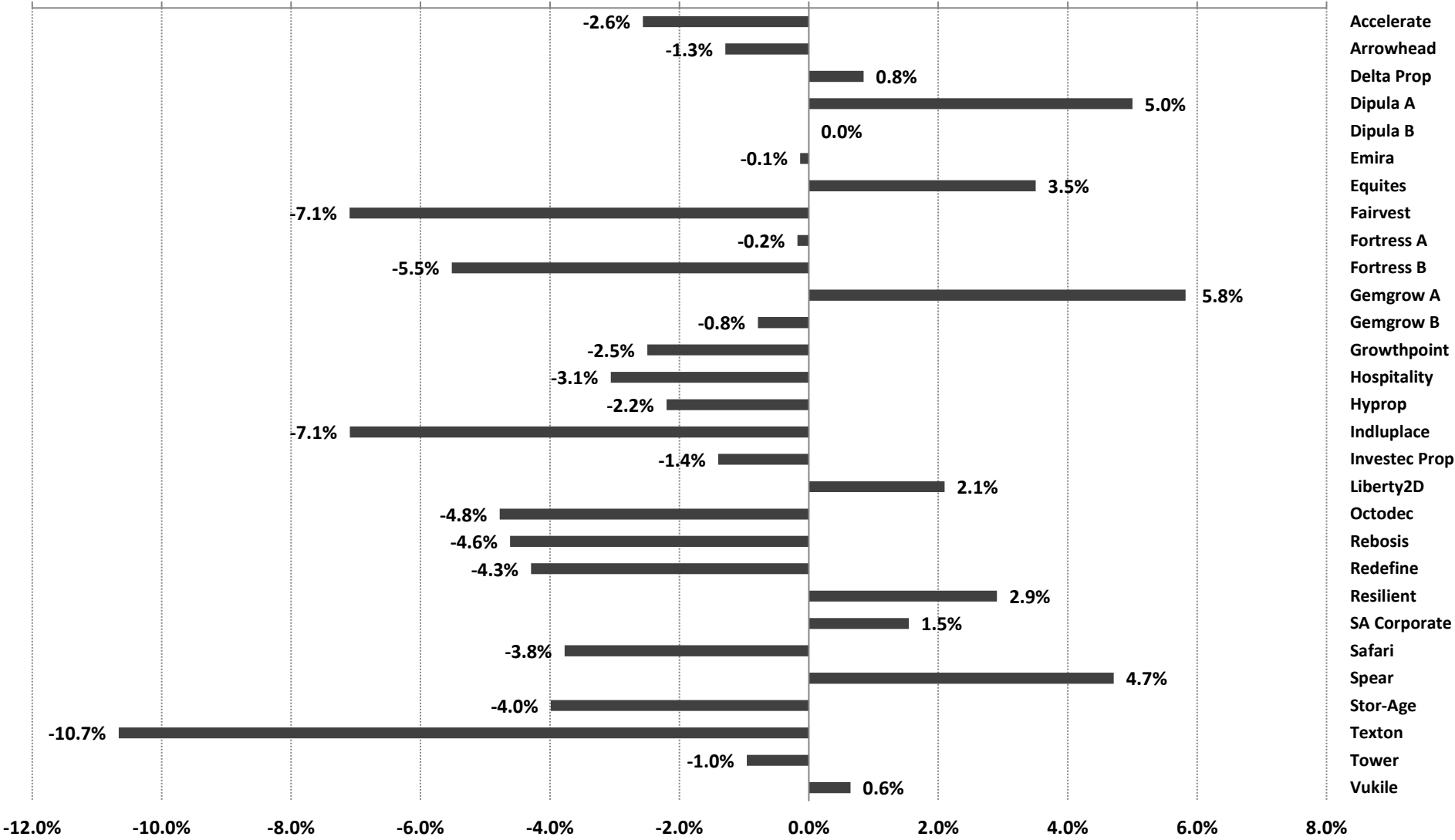
Source: Bridge Fund Managers

## SA REITs - quarterly return components



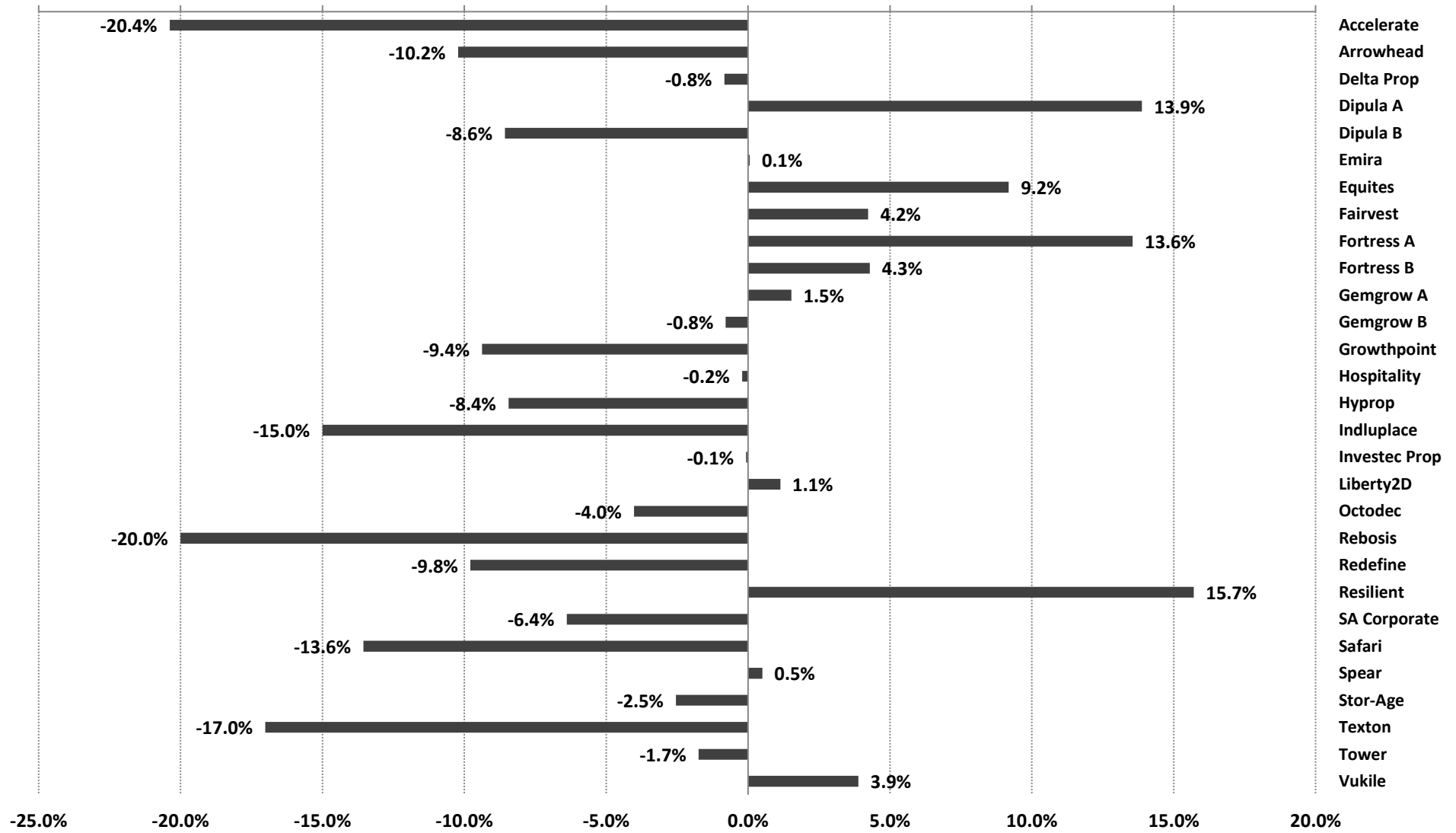
Source: Bridge Fund Managers

# Monthly performance - October 2018



Source: Bridge Fund Managers

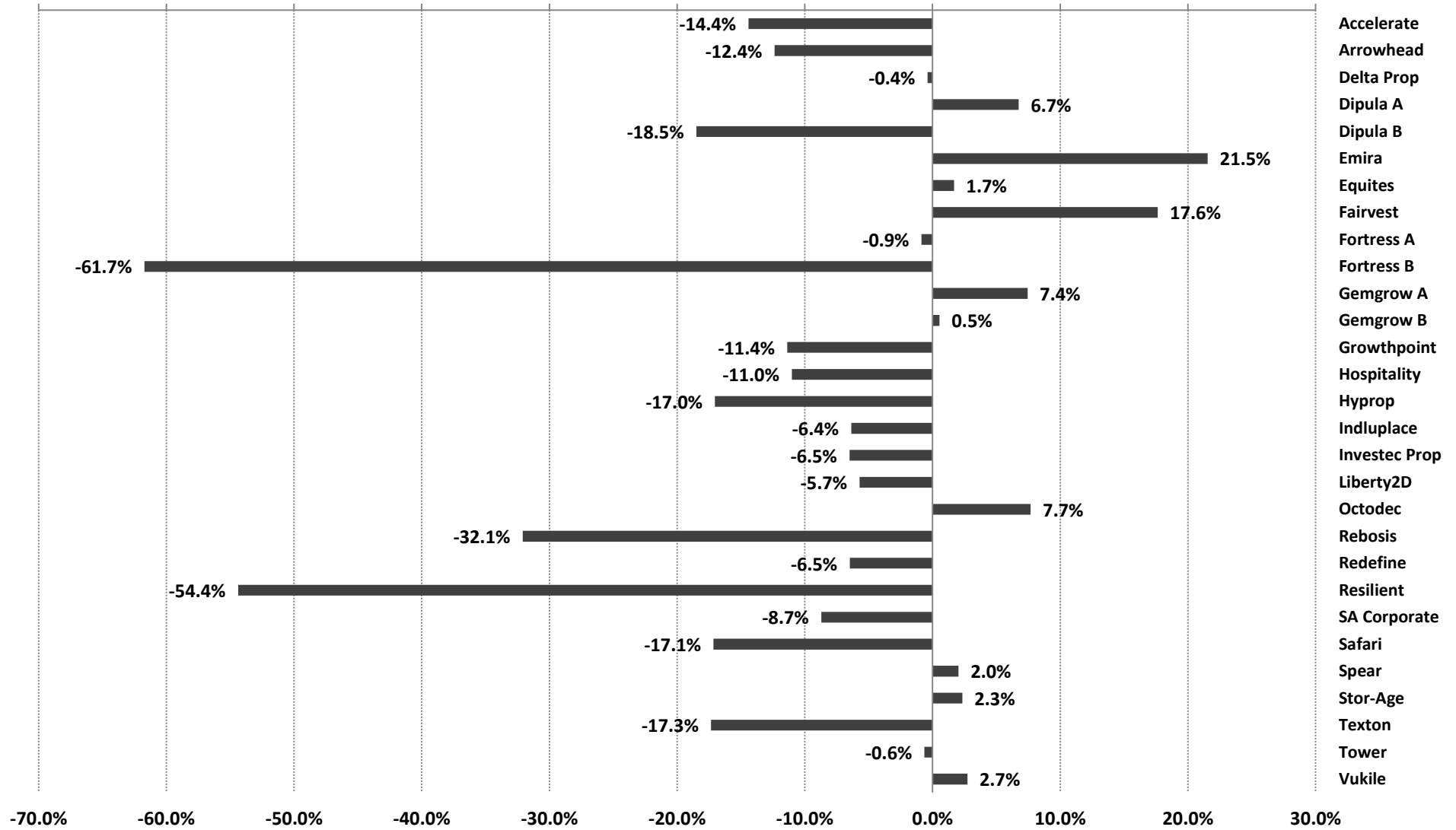
### 3 month performance to 31 October 2018



Source: Bridge Fund Managers

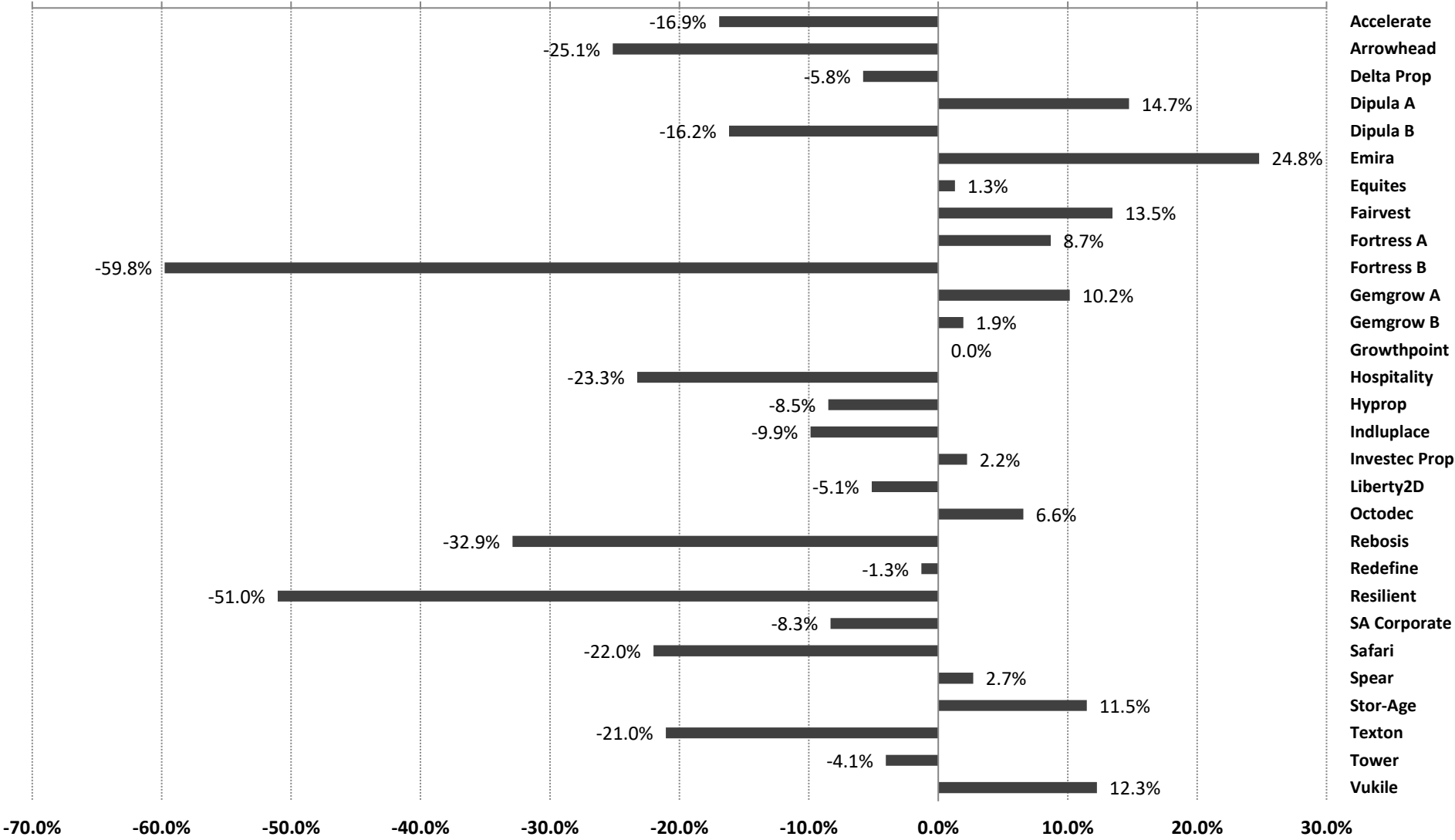


## Year-to-date performance to 31 October 2018



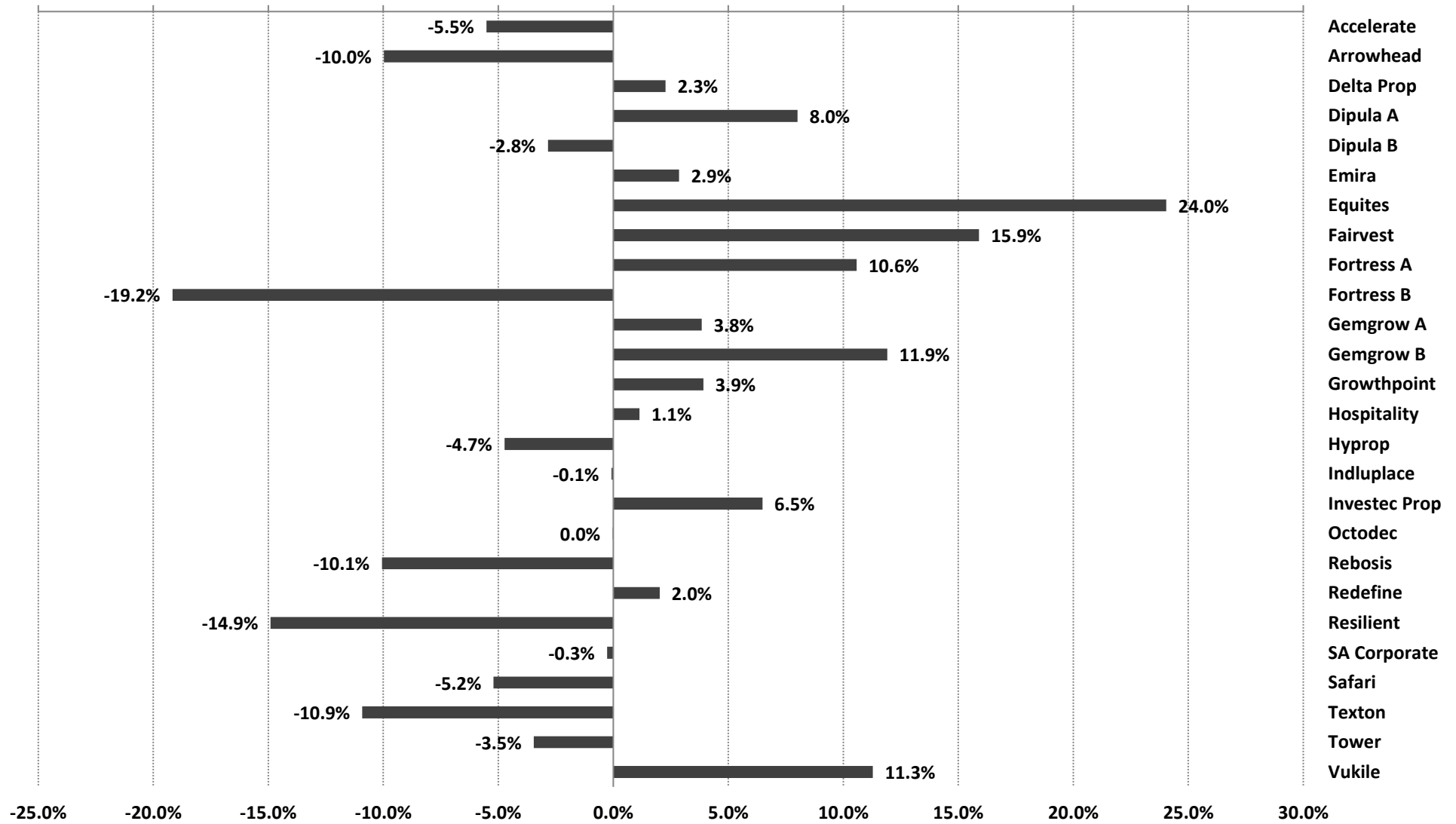
Source: Bridge Fund Managers

# 12 month performance to 31 October 2018



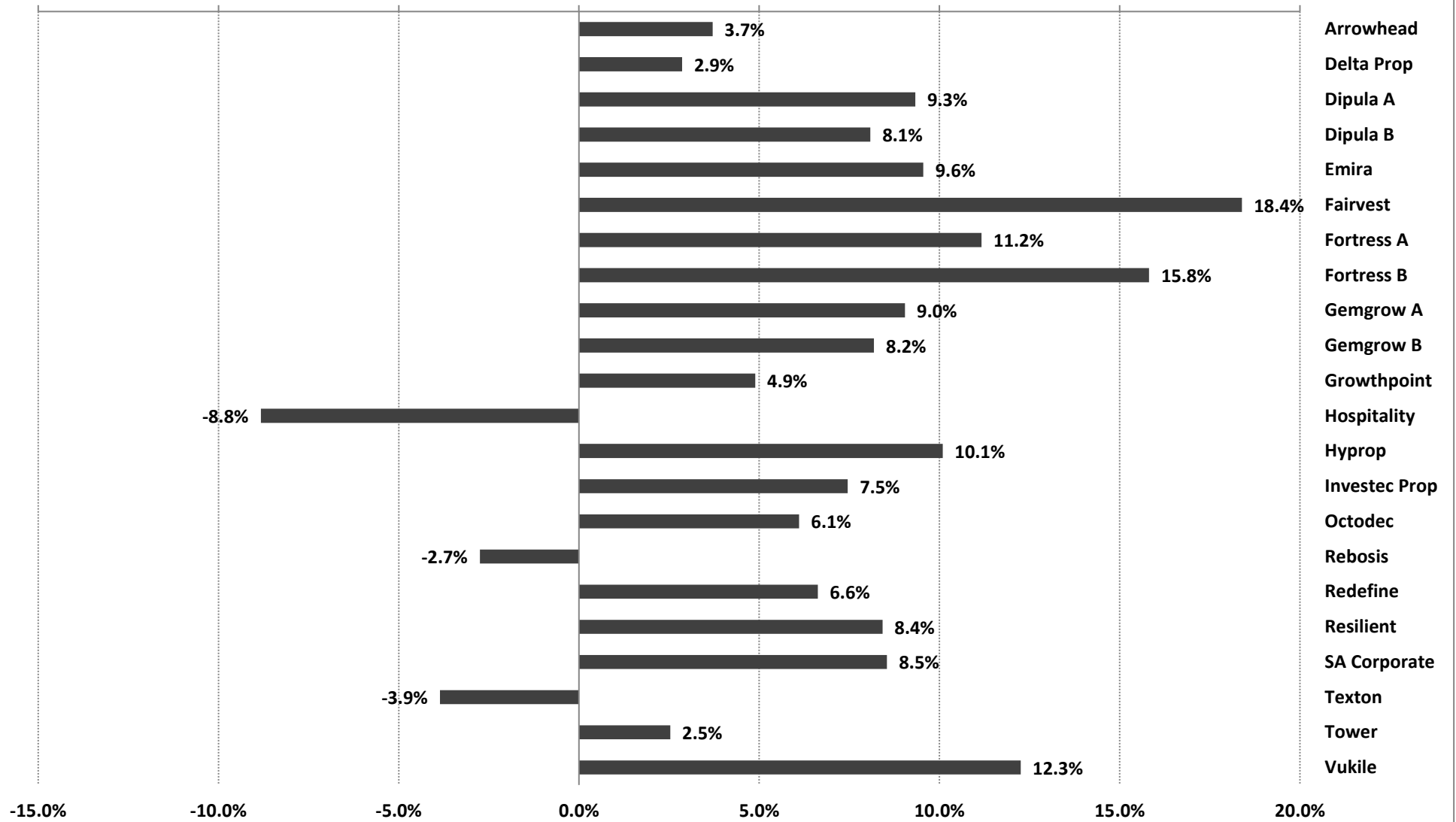
Source: Bridge Fund Managers

### 3 year annualised performance to 31 October 2018



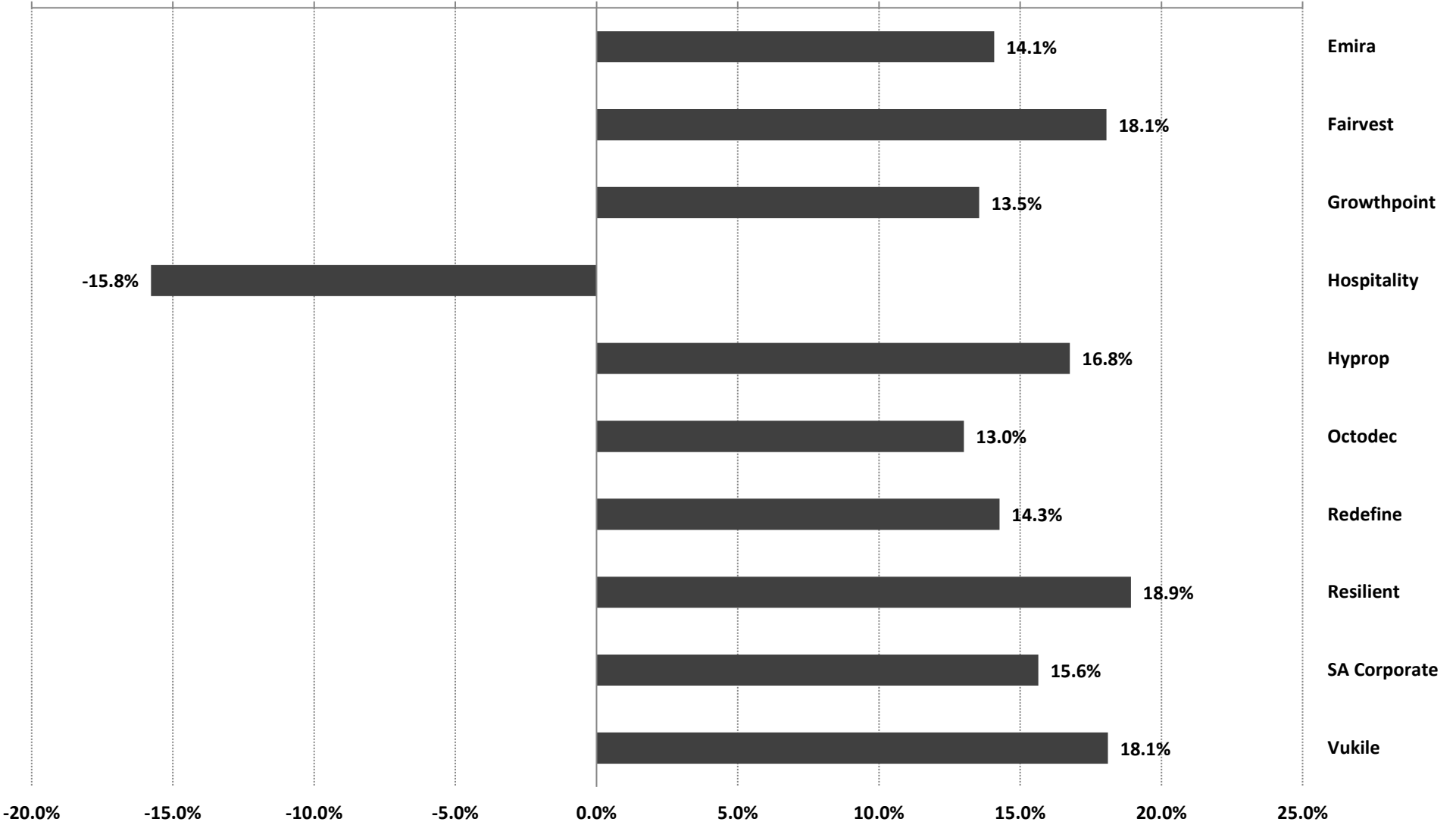
Source: Bridge Fund Managers

## 5 year annualised performance 31 October 2018



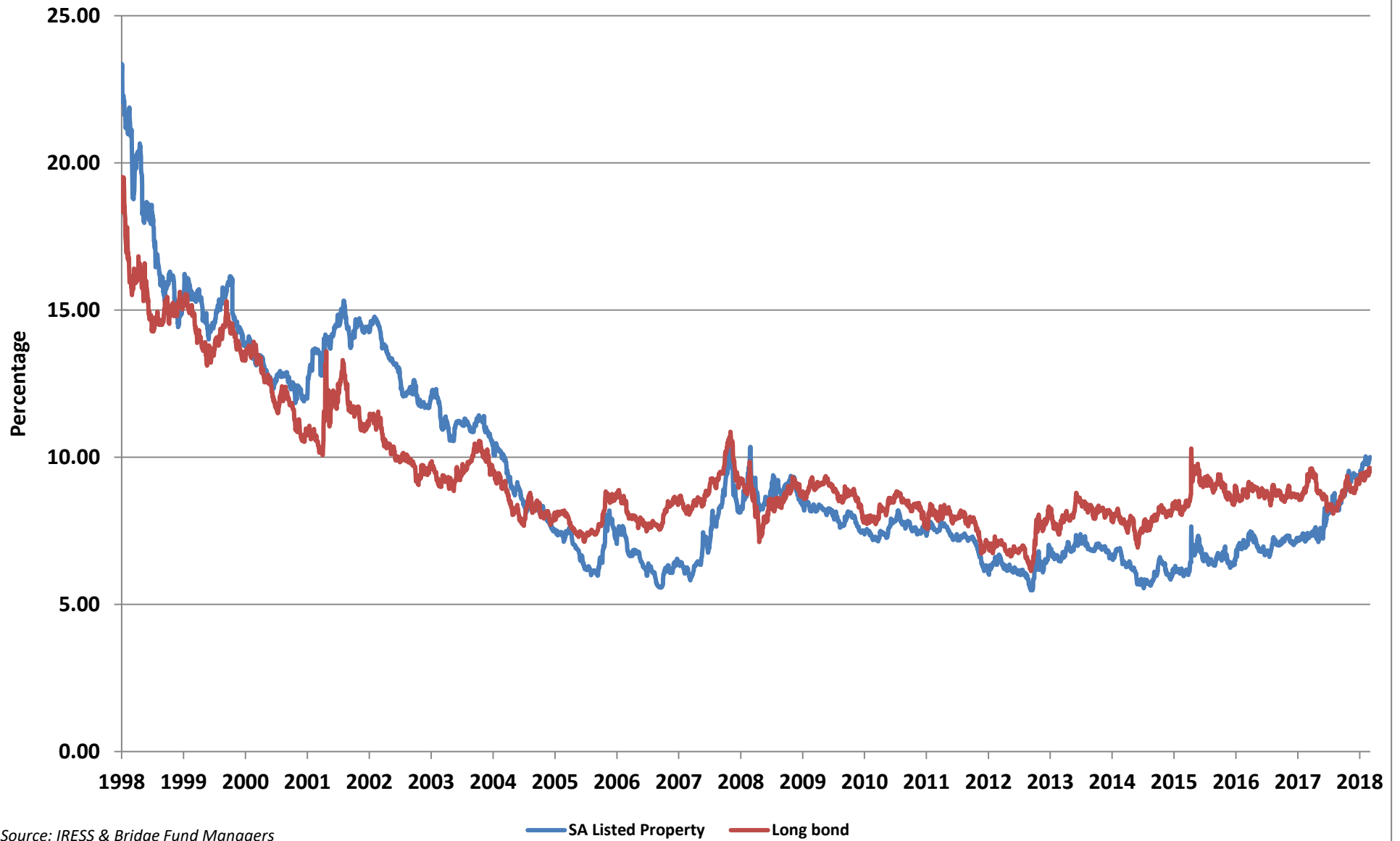
Source: Bridge Fund Managers

# 10 year annualised performance to 31 October 2018



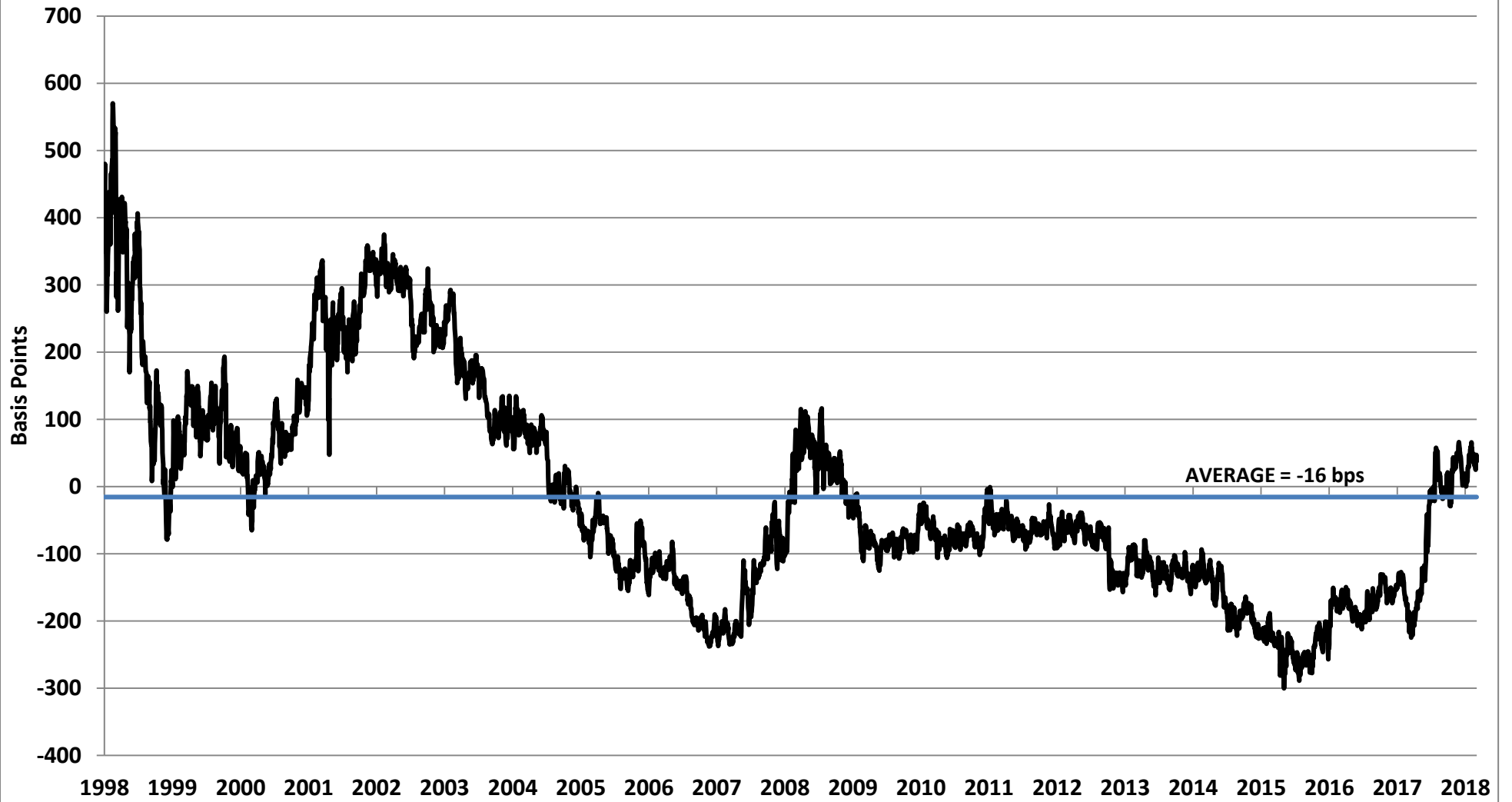
Source: Bridge Fund Managers

## SA REIT Yields versus Bond Yields



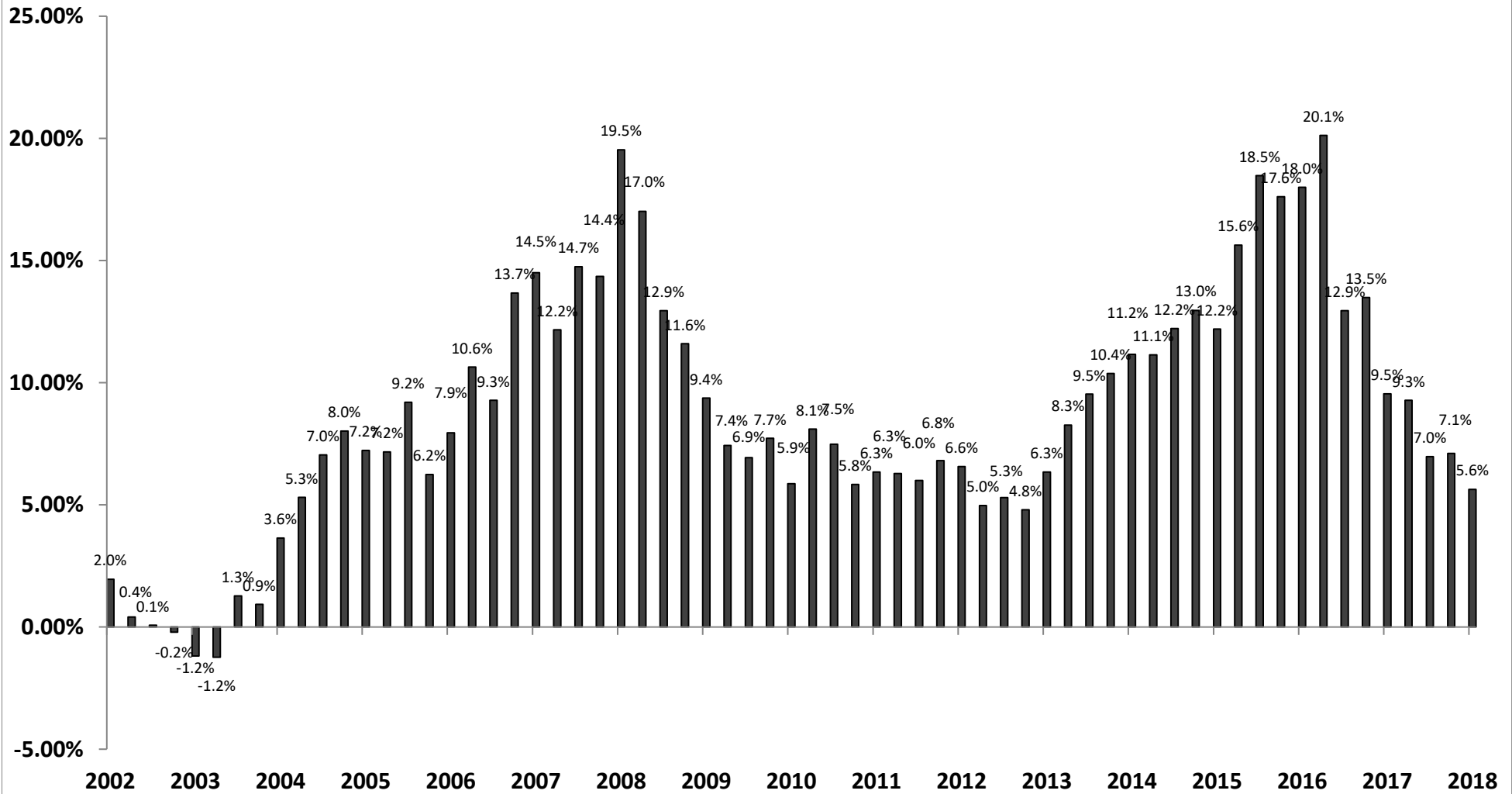
# Yield Differential

## SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

## SA REITs Distribution Growth - Rolling 12 months<sup>1</sup>

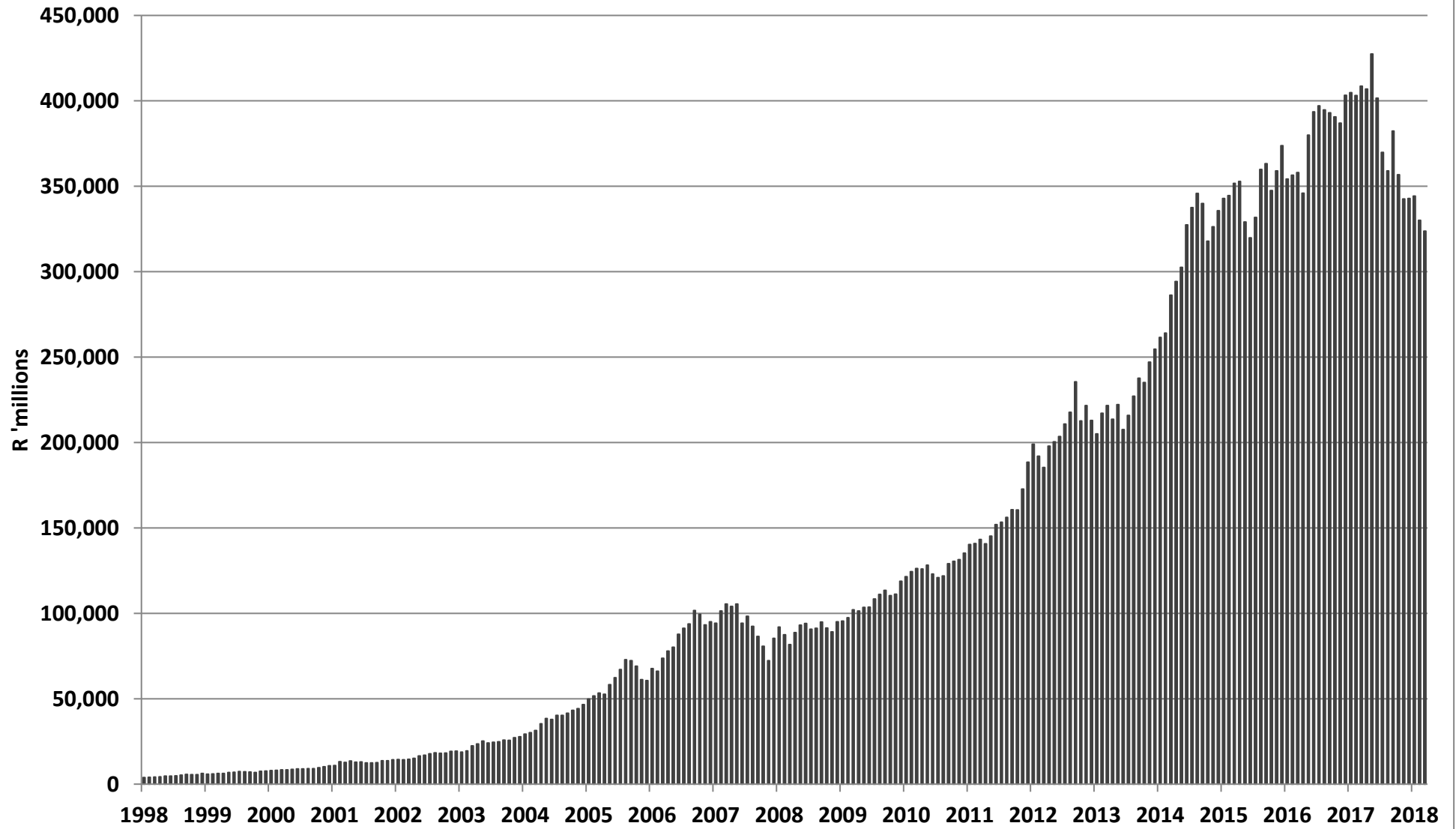


Source: Bridge Fund Managers

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

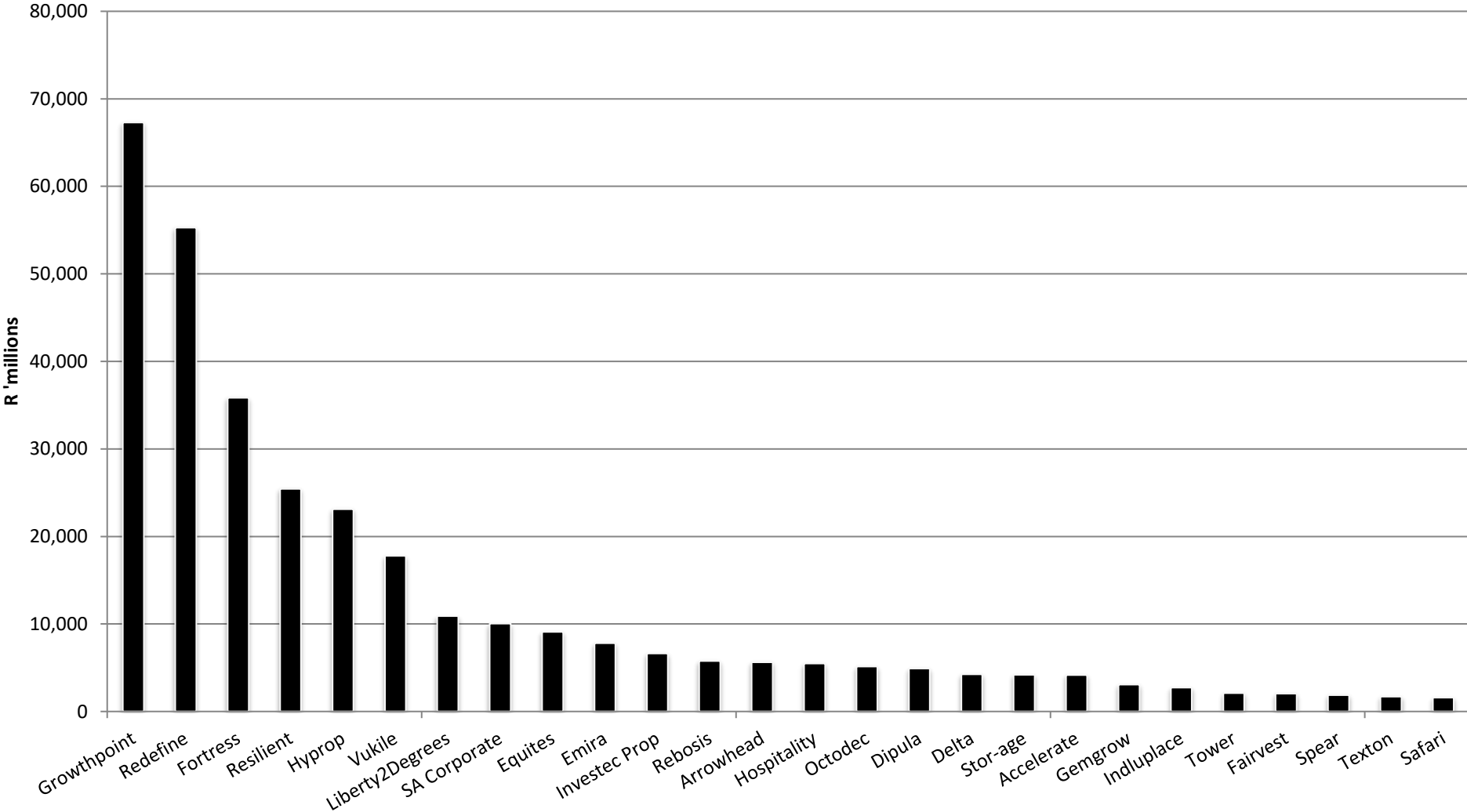


# Market Capitalisation



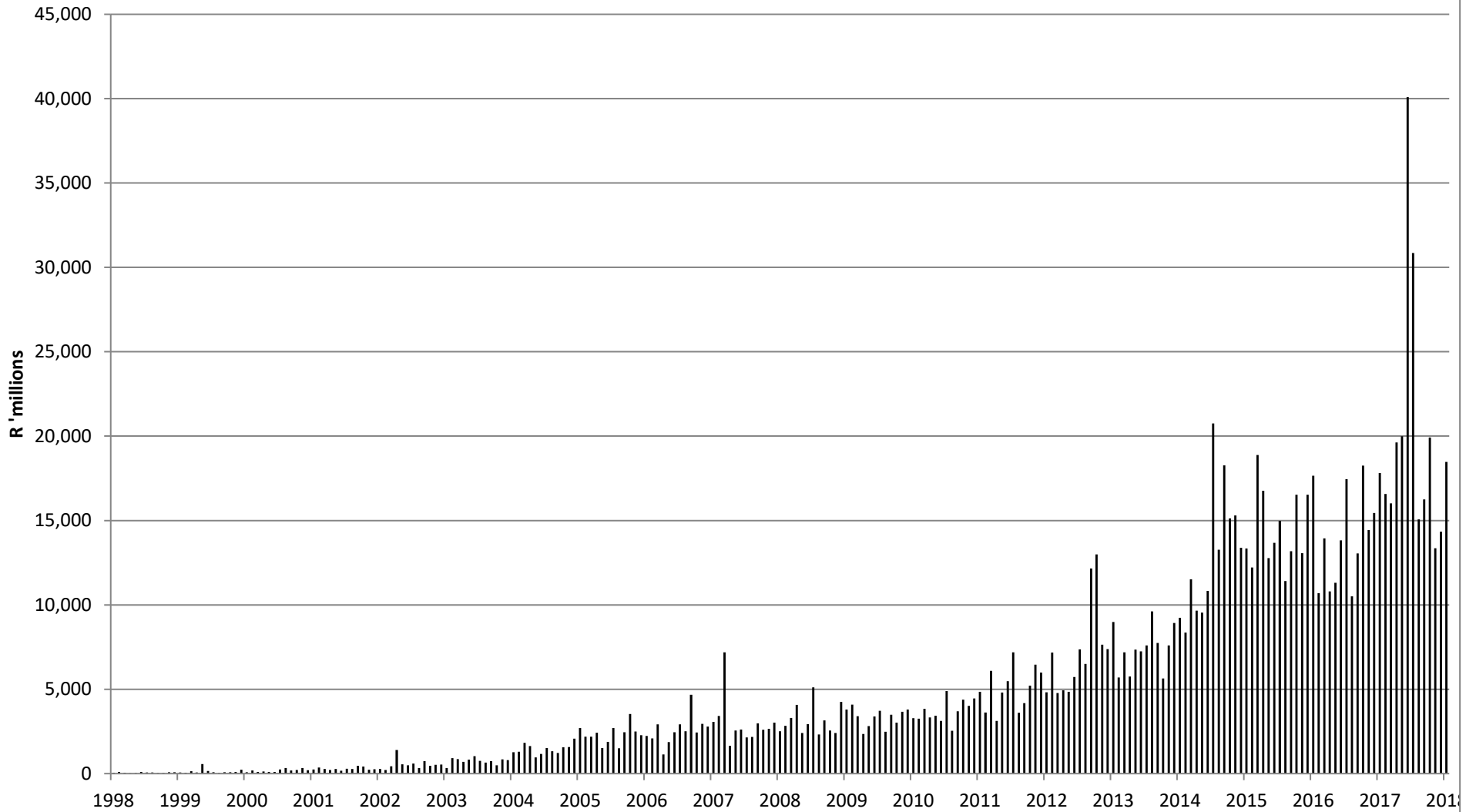
Source: Bridge Fund Managers

## Market Capitalisation - Publicly Traded SA REITs October 2018



Source: Bridge Fund Managers

# Monthly value of SA REIT units traded



Source: IRESS and Bridge Fund Managers