

SA REIT. ASSOCIATION

MONTHLY CHART BOOK JANUARY 2020

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

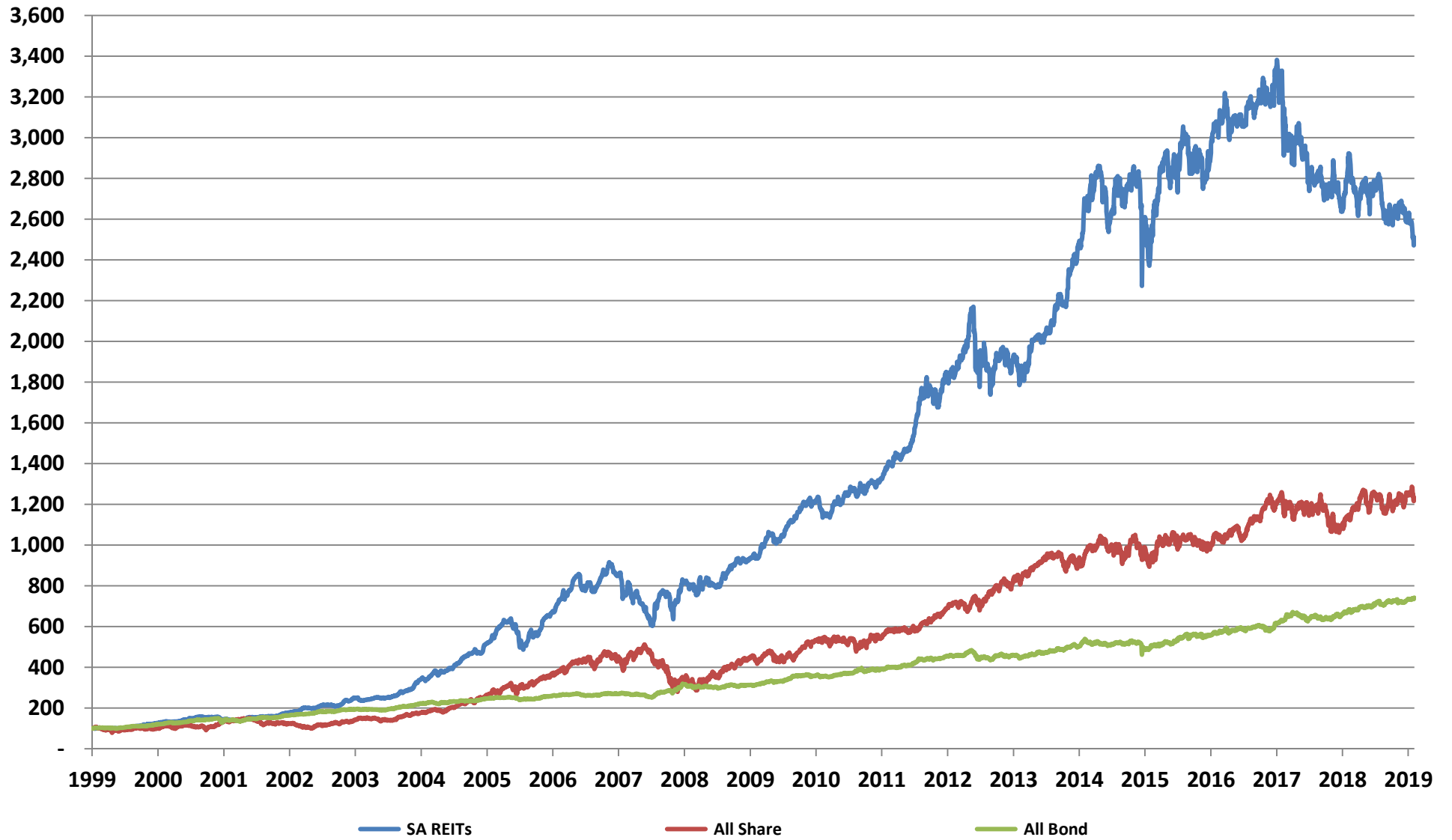
PERFORMANCE

Period	SA REITs ¹	All Share ²	All Bond ²
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			
Q1	-14.5%	-6.0%	8.1%
Q2	-3.0%	4.5%	-3.8%
Q3	-1.7%	-2.2%	0.8%
Q4	-2.9%	-4.9%	2.8%
Year	-20.8%	-8.5%	7.7%
2019			
Q1	-0.3%	8.0%	3.8%
Q2	3.6%	3.9%	3.7%
Q3	-6.4%	-4.6%	0.8%
Q4	0.7%	4.6%	1.7%
Year	-2.6%	12.0%	10.3%
2020			
January	-4.2%	-1.7%	1.2%
Year-to-date	-4.2%	-1.7%	1.2%

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

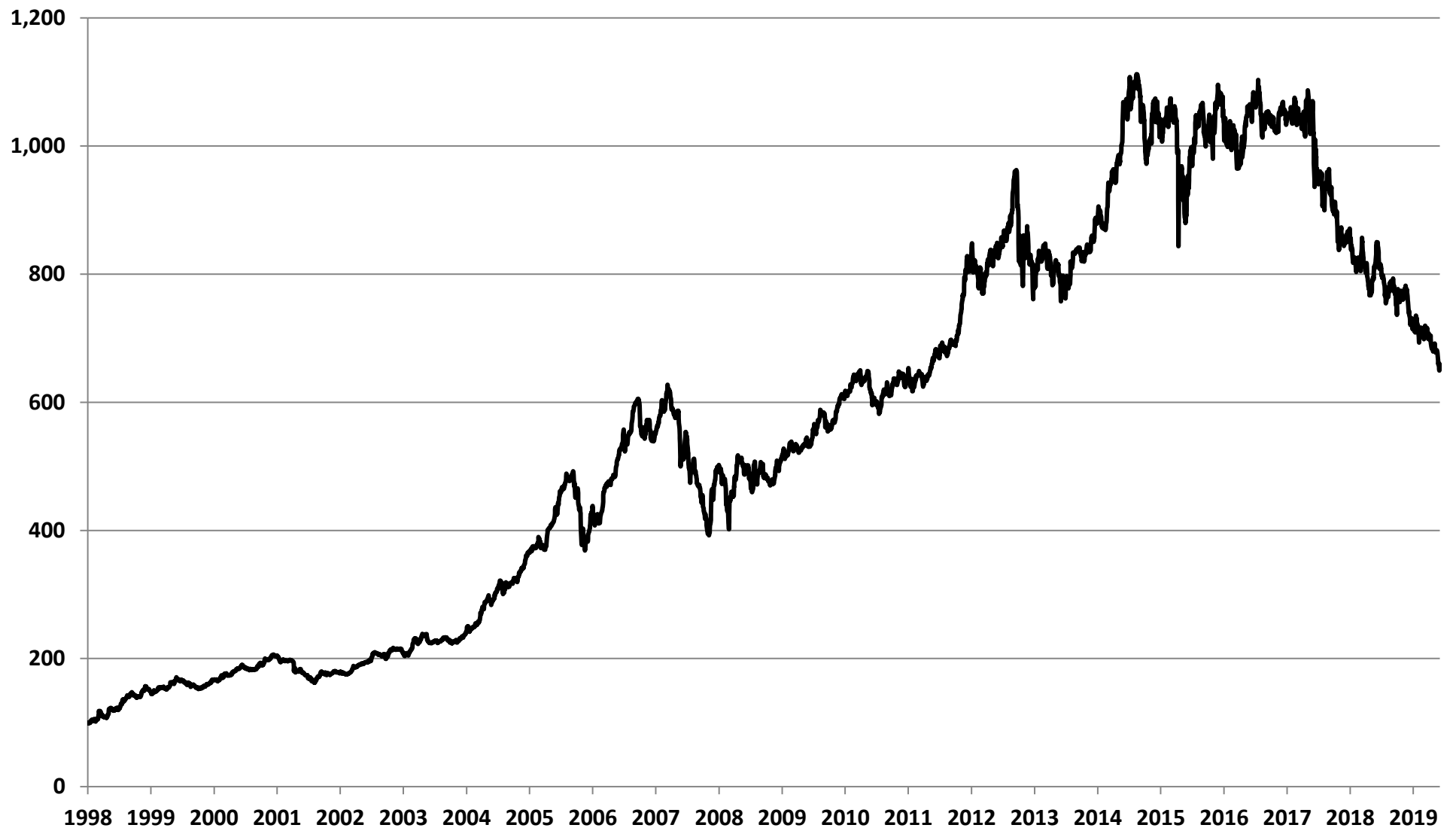
2) Source = IRESS

Total return indexes



Source: IRESS & Bridge Fund Managers

SA REIT Index (price only)



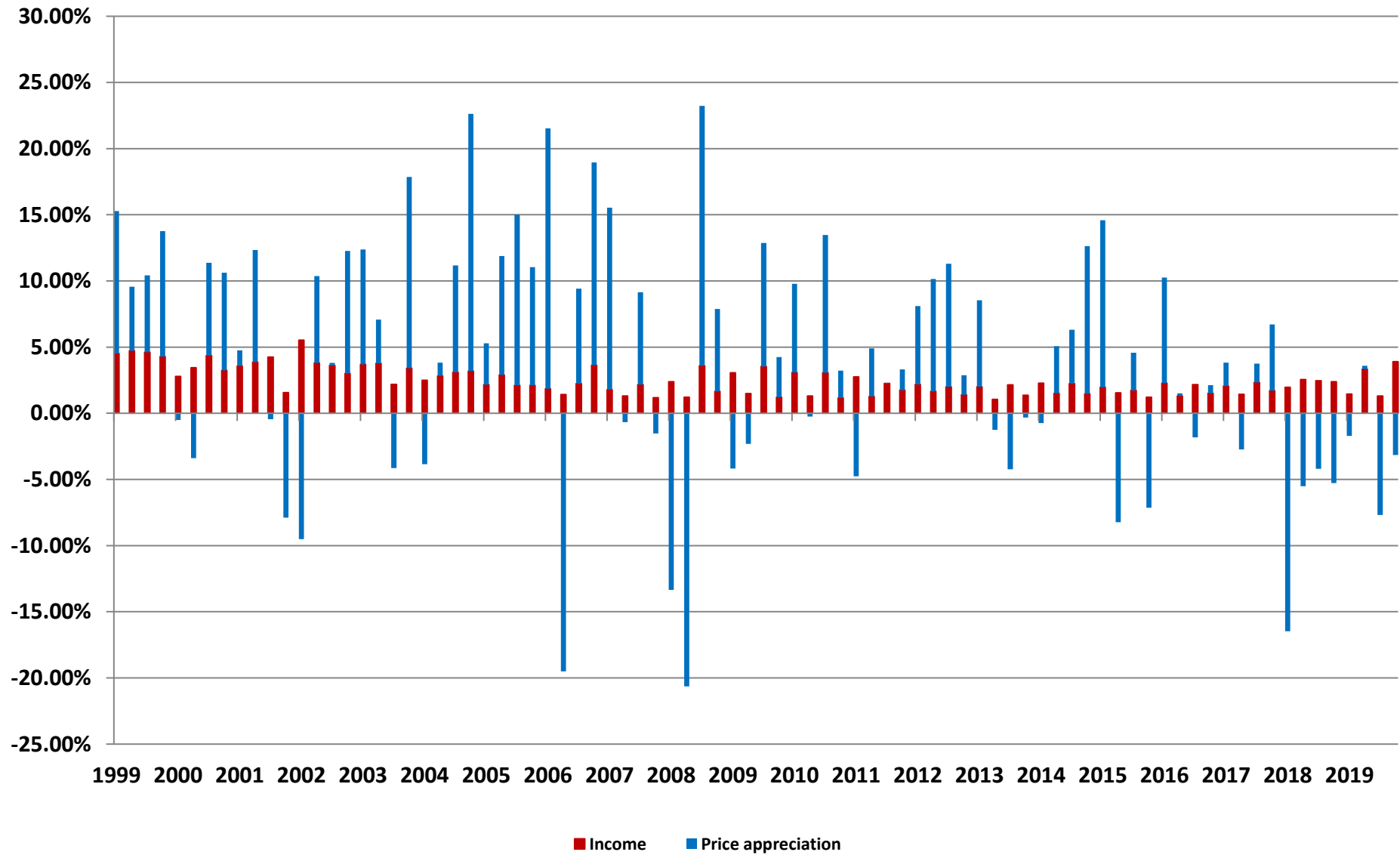
Source: IRESS & Bridge Fund Managers

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 : January 2010 - January 2020							
SA REITs	1.00	0.26	0.56	0.56	0.43	0.18	0.52
FTSE/JSE: All Share	0.39	1.00	0.13	0.63	0.61	0.92	0.54
All Bond	0.33	0.00	1.00	0.40	0.37	0.08	0.29
FTSE/JSE: Financials	0.61	0.57	0.30	1.00	0.83	0.68	0.70
FTSE/JSE: Industrials	0.51	0.48	0.34	0.82	1.00	0.66	0.69
FTSE/JSE: Top 40	0.32	0.92	-0.03	0.64	0.57	1.00	0.53
FTSE/JSE: Small Cap	0.57	0.47	0.24	0.67	0.61	0.45	1.00
Data period for lower left : January 2015 - January 2020							

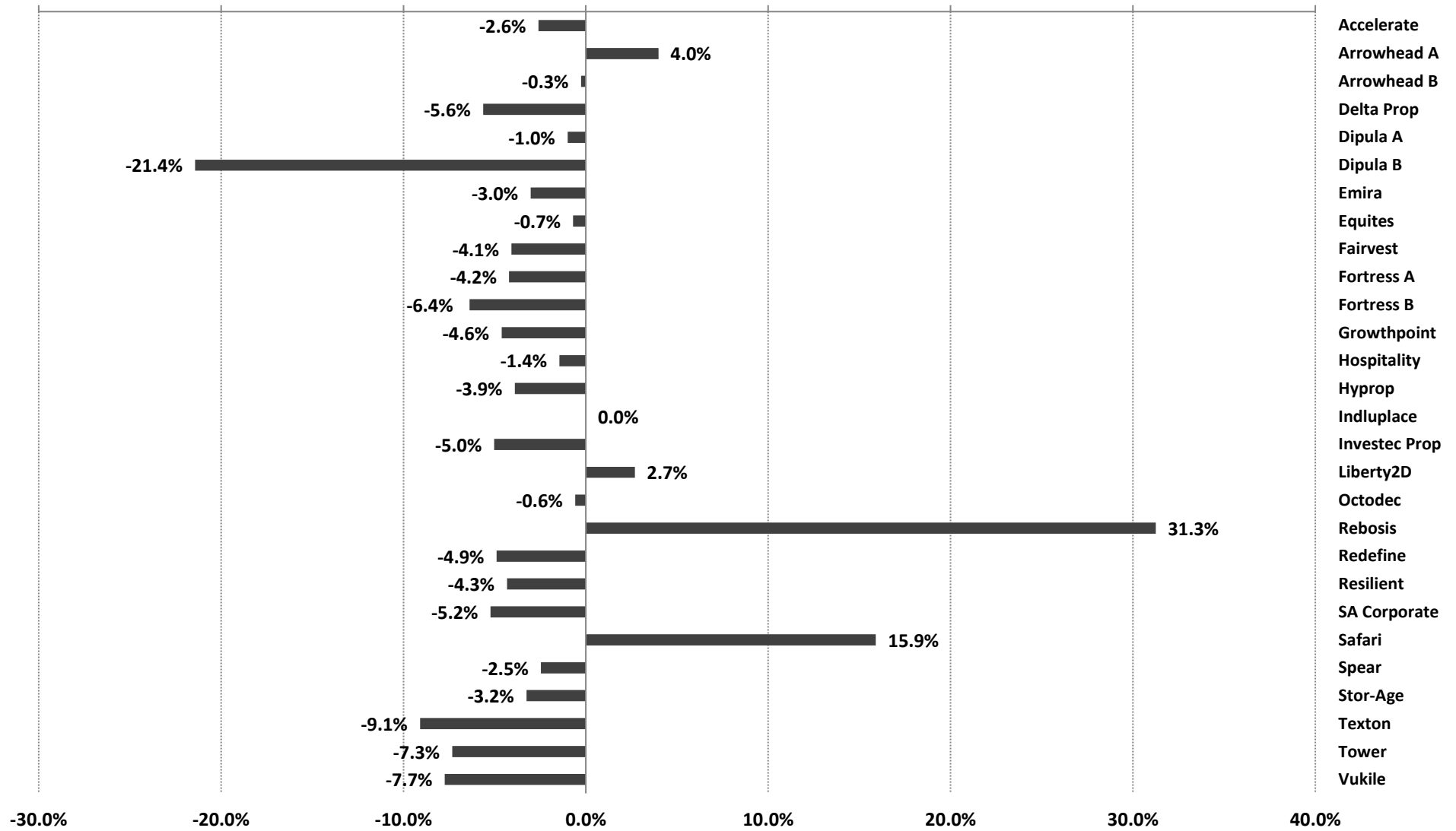
Source: Bridge Fund Managers

SA REITs - quarterly return components



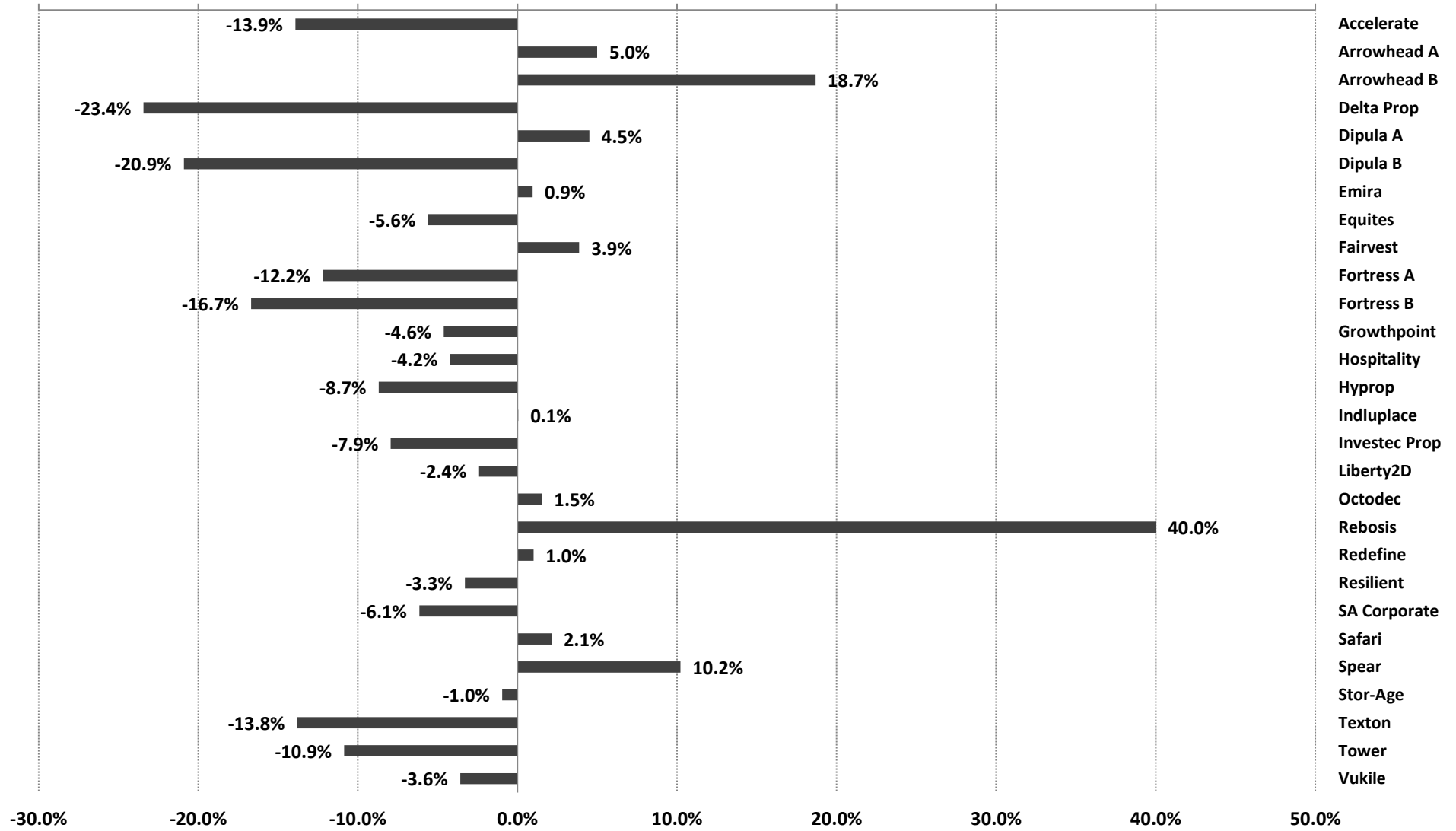
Source: Bridge Fund Managers

Monthly performance - January 2020



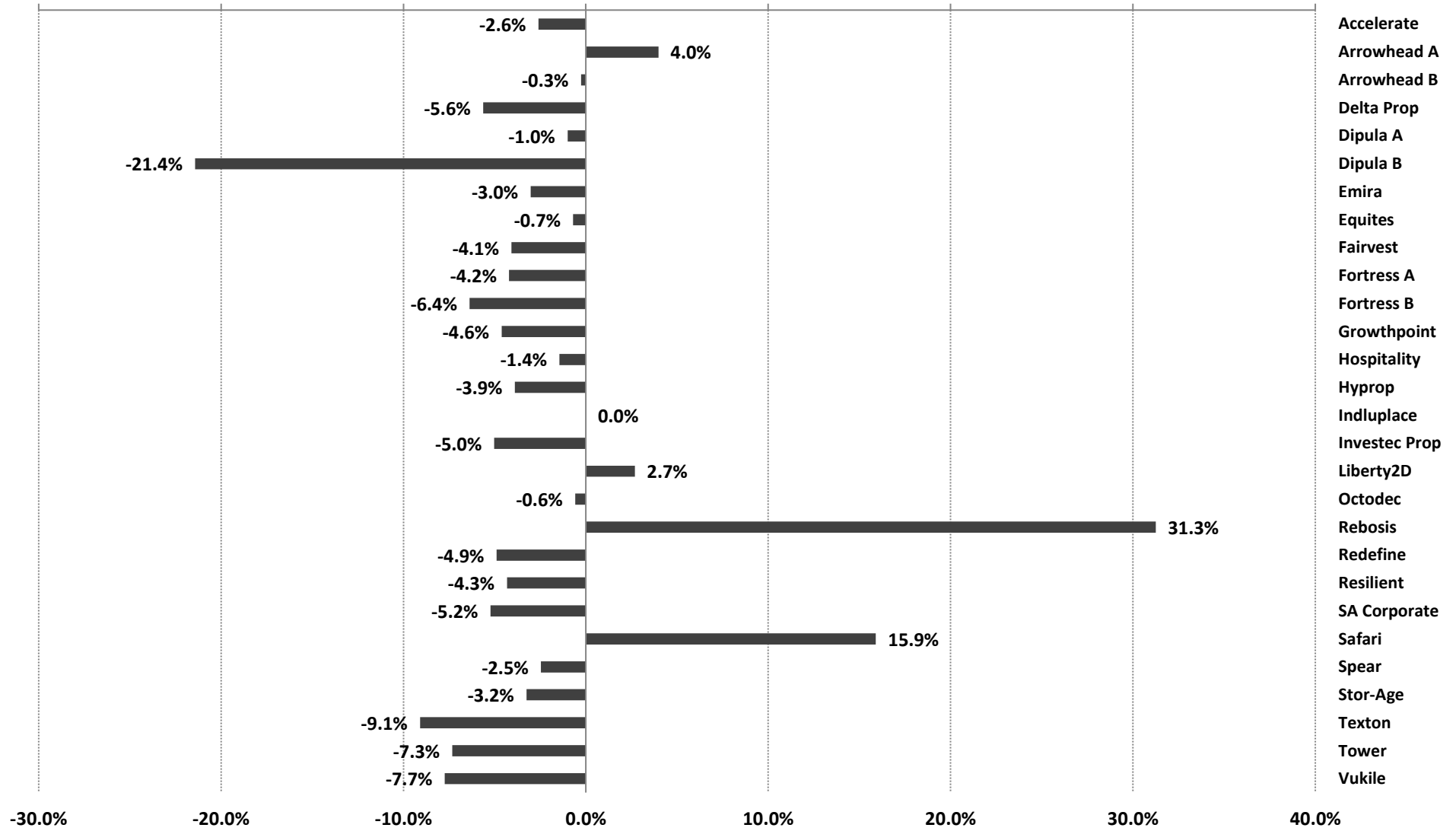
Source: Bridge Fund Managers

3 month performance to 31 January 2020



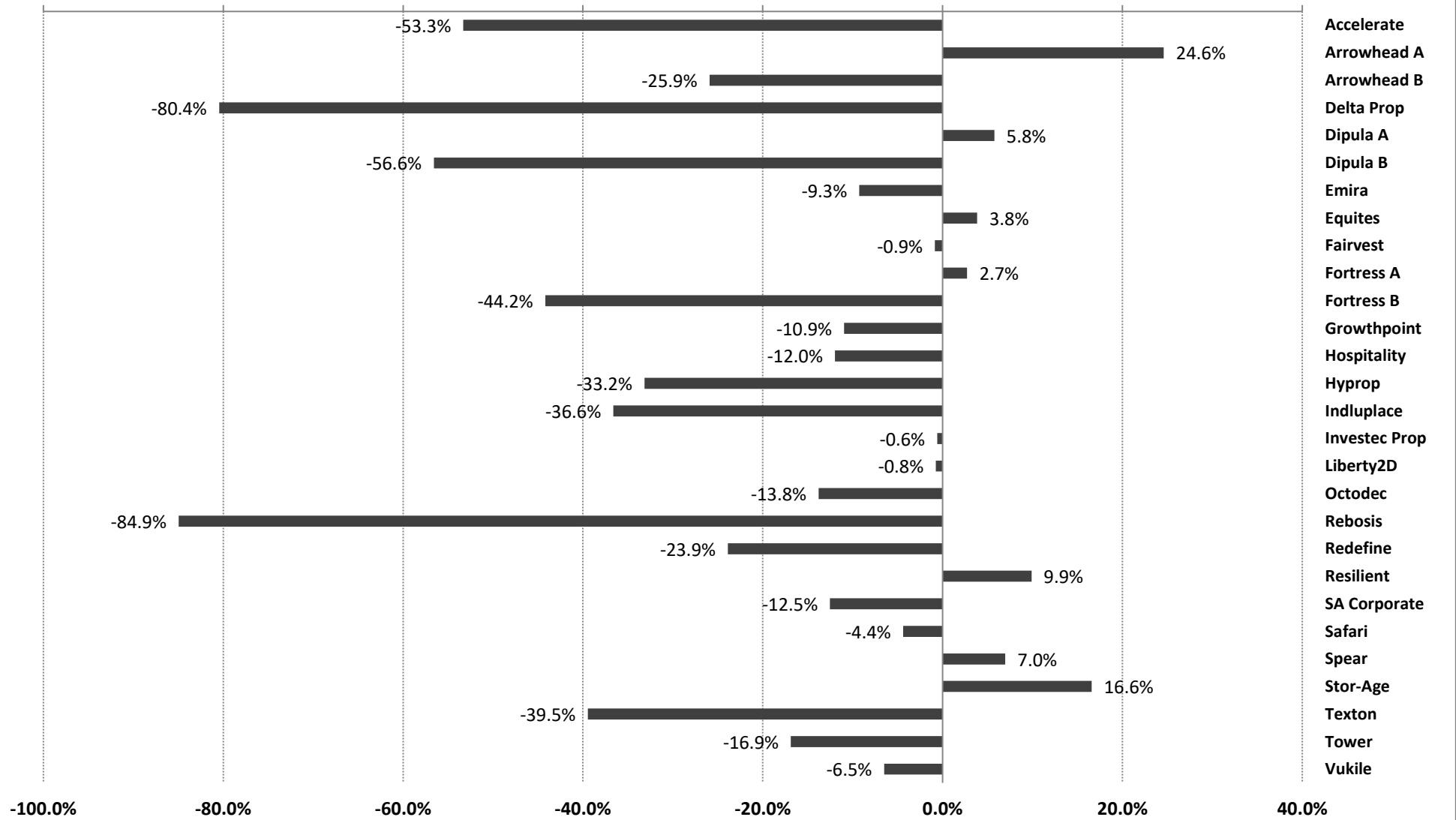
Source: Bridge Fund Managers

Year-to-date performance to 31 January 2020



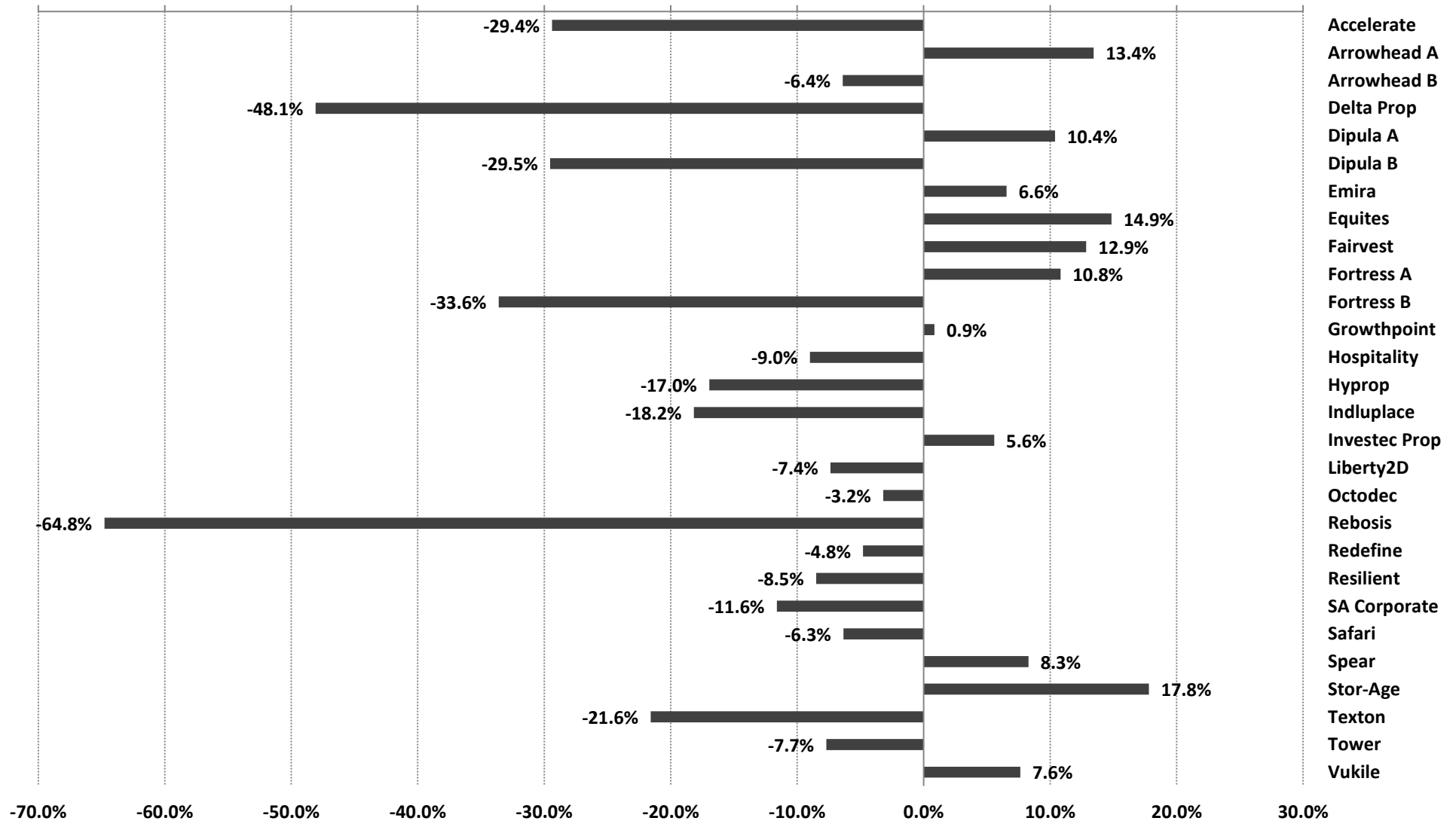
Source: Bridge Fund Managers

12 month performance to 31 January 2020



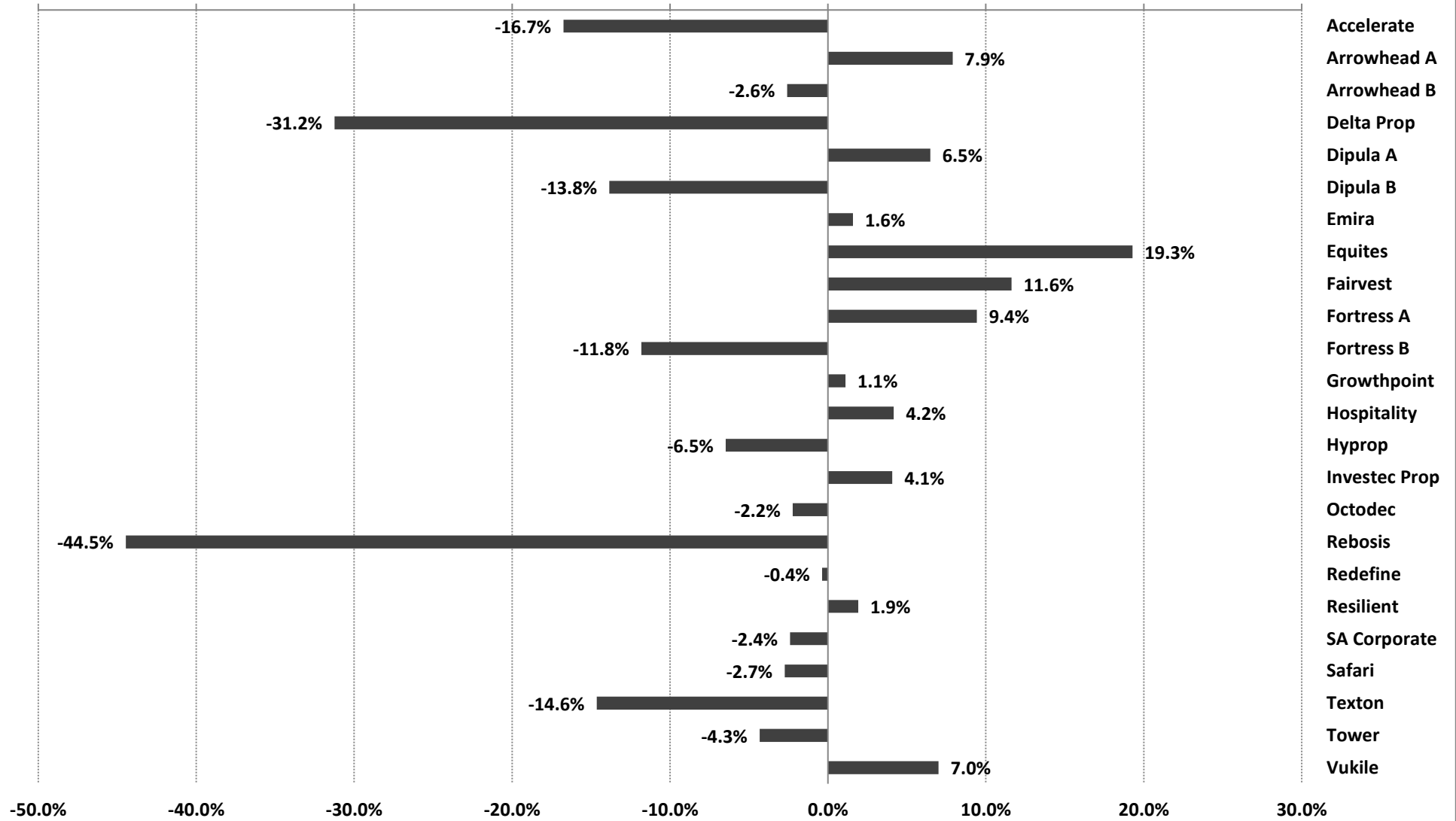
Source: Bridge Fund Managers

3 year annualised performance to 31 January 2020



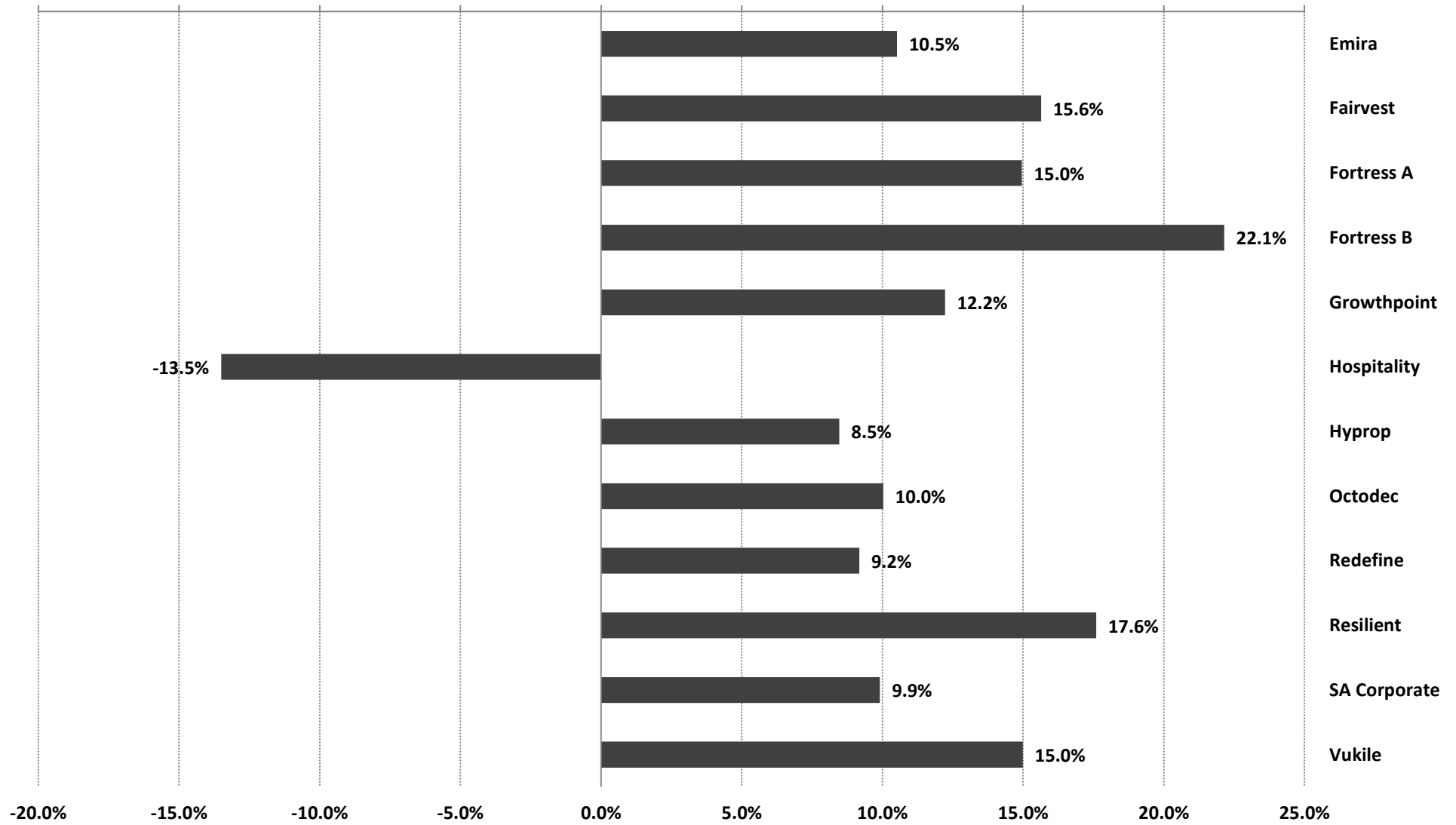
Source: Bridge Fund Managers

5 year annualised performance 31 January 2020



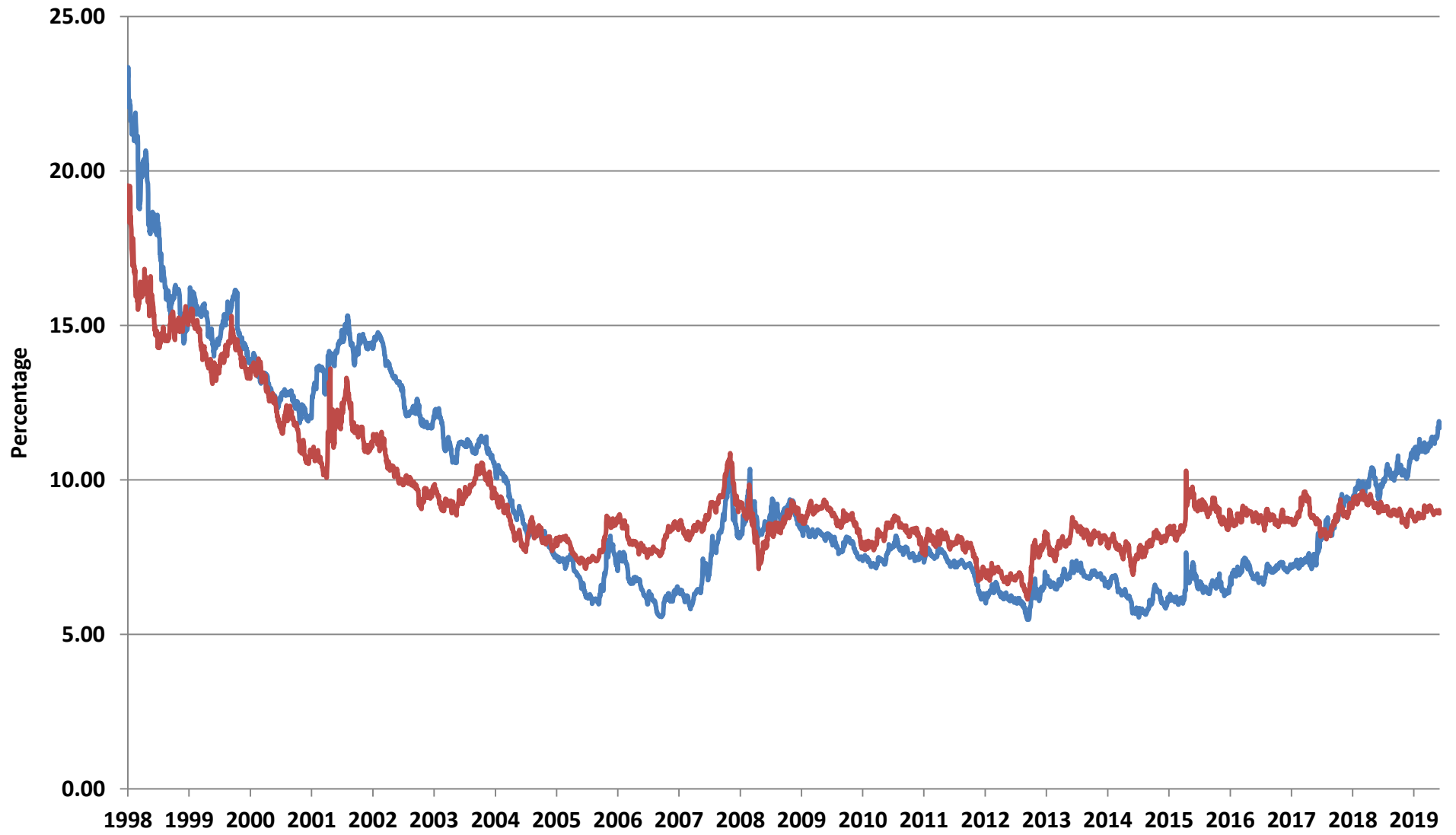
Source: Bridge Fund Managers

10 year annualised performance to 31 January 2020



Source: Bridge Fund Managers

SA REIT Yields versus Bond Yields

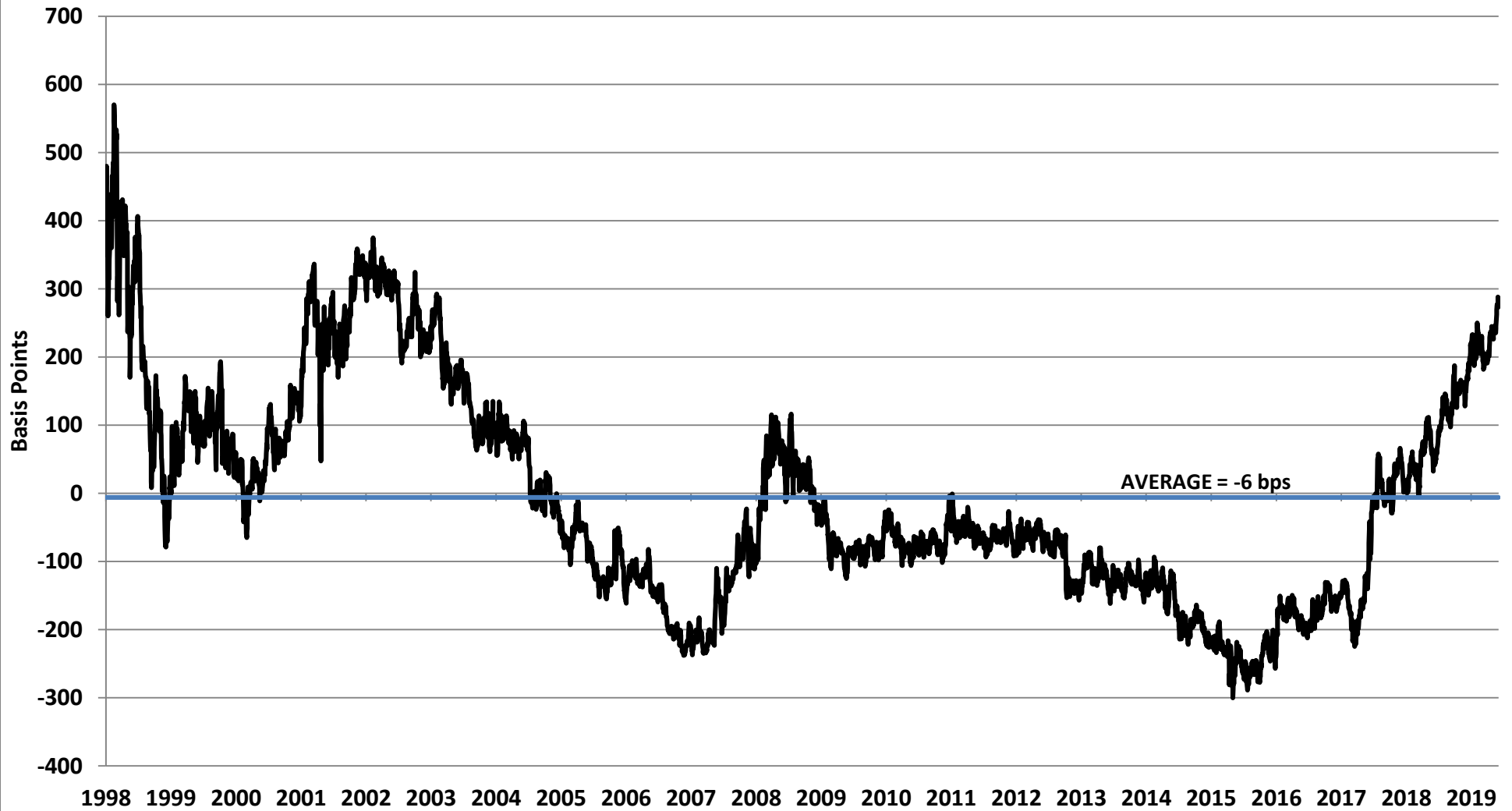


Source: IRESS & Bridge Fund Managers

— SA Listed Property — Long bond

Yield Differential

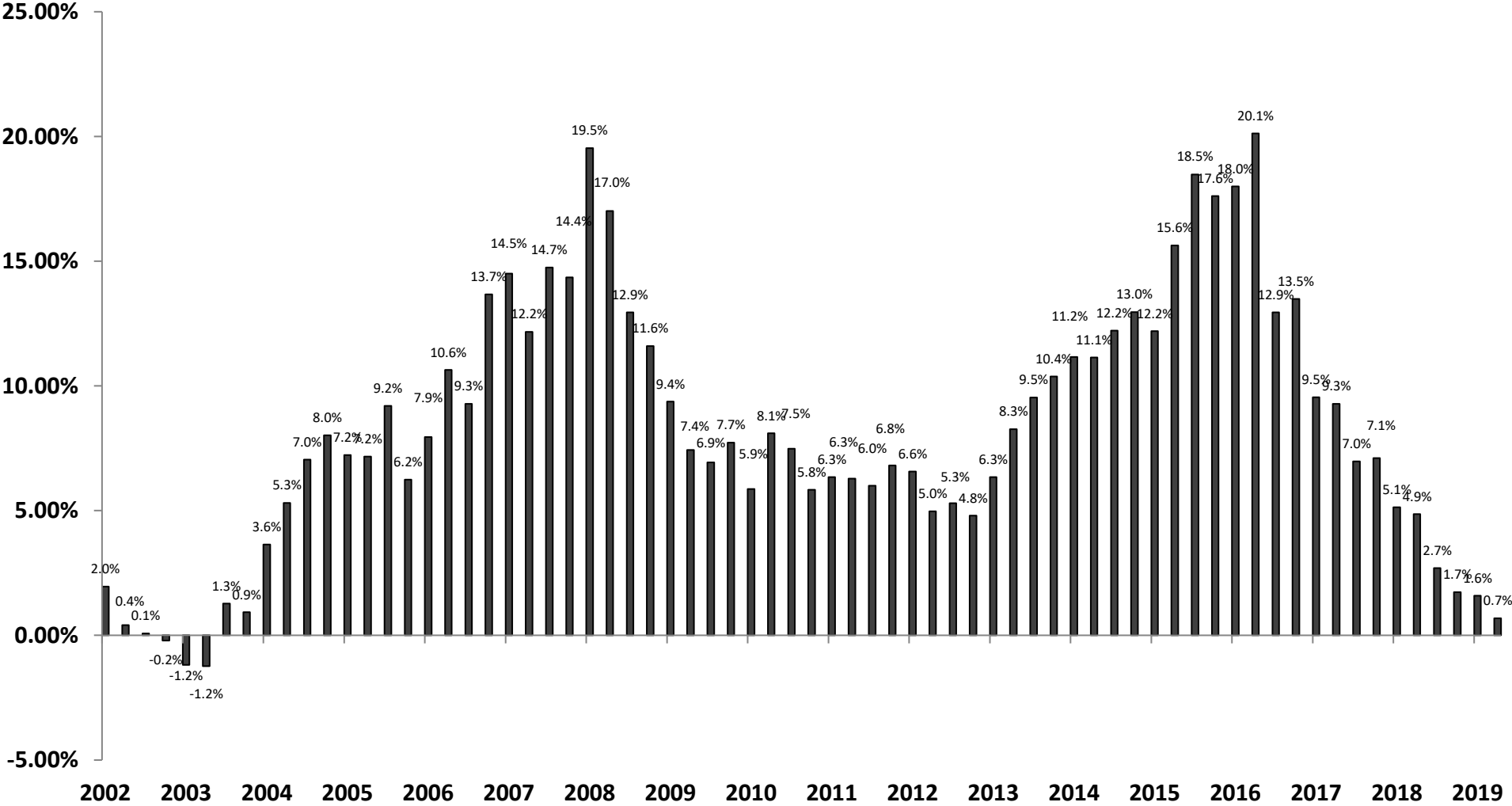
SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

SA REITs

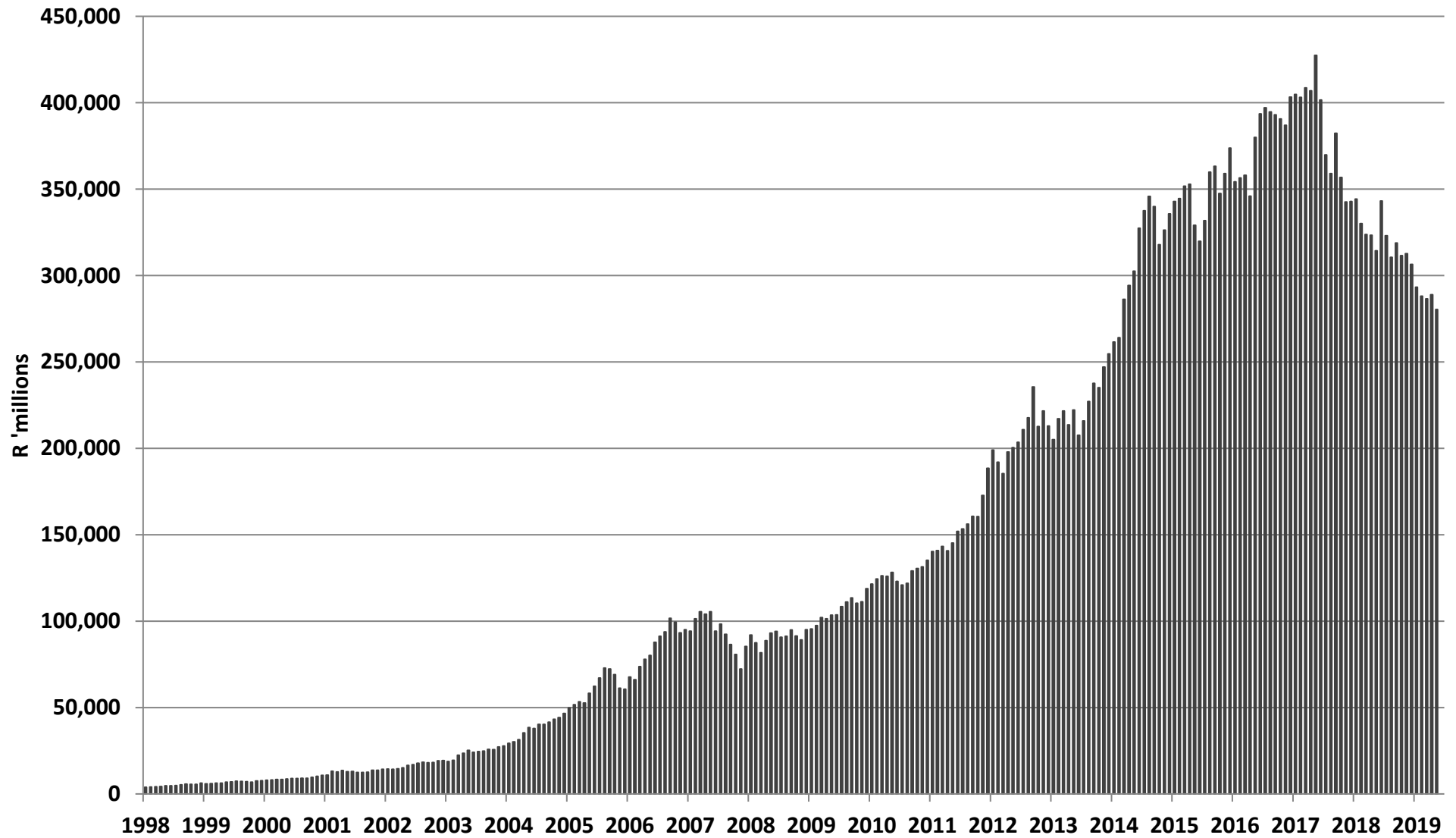
Distribution Growth - Rolling 12 months¹



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

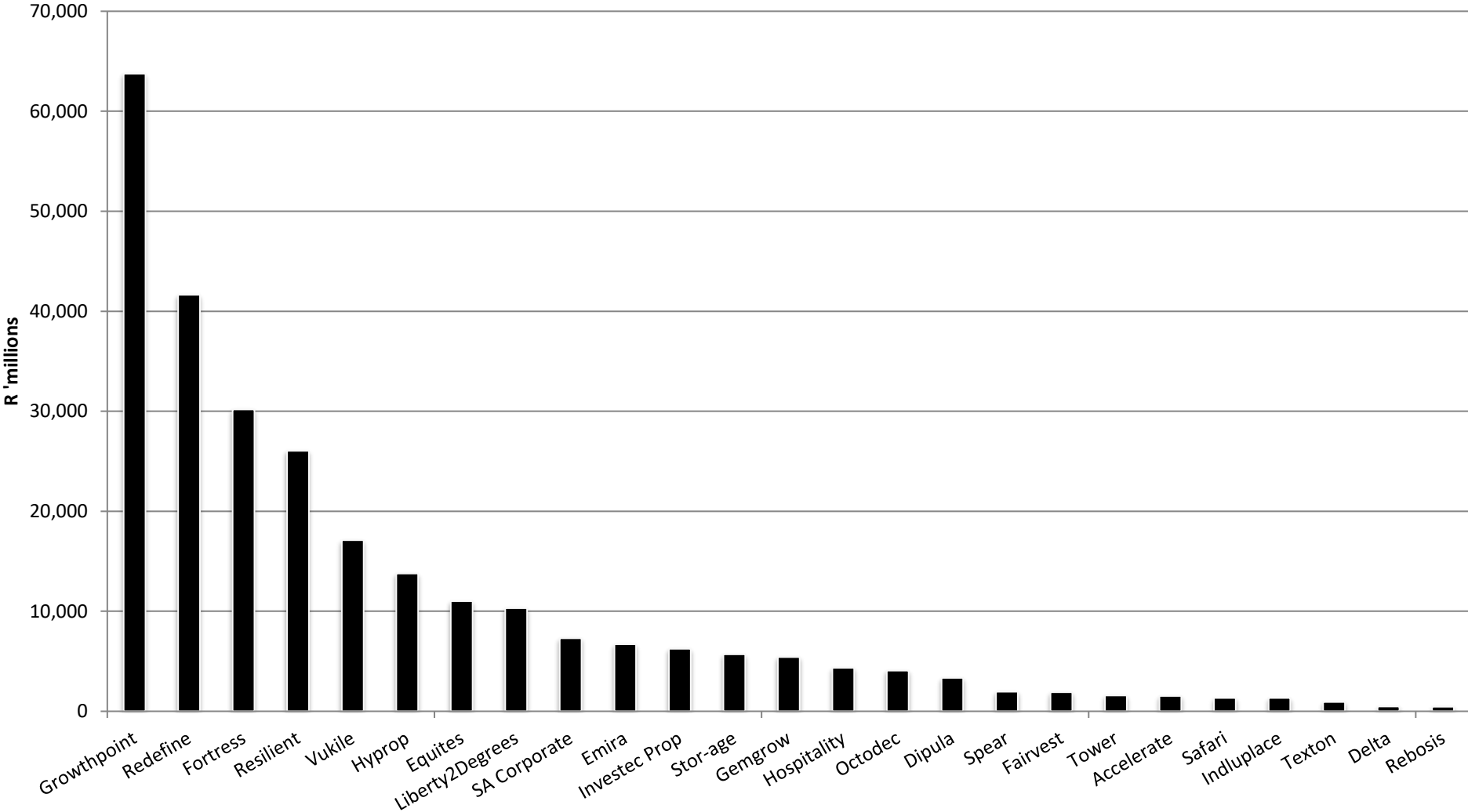
Market Capitalisation



Source: Bridge Fund Managers

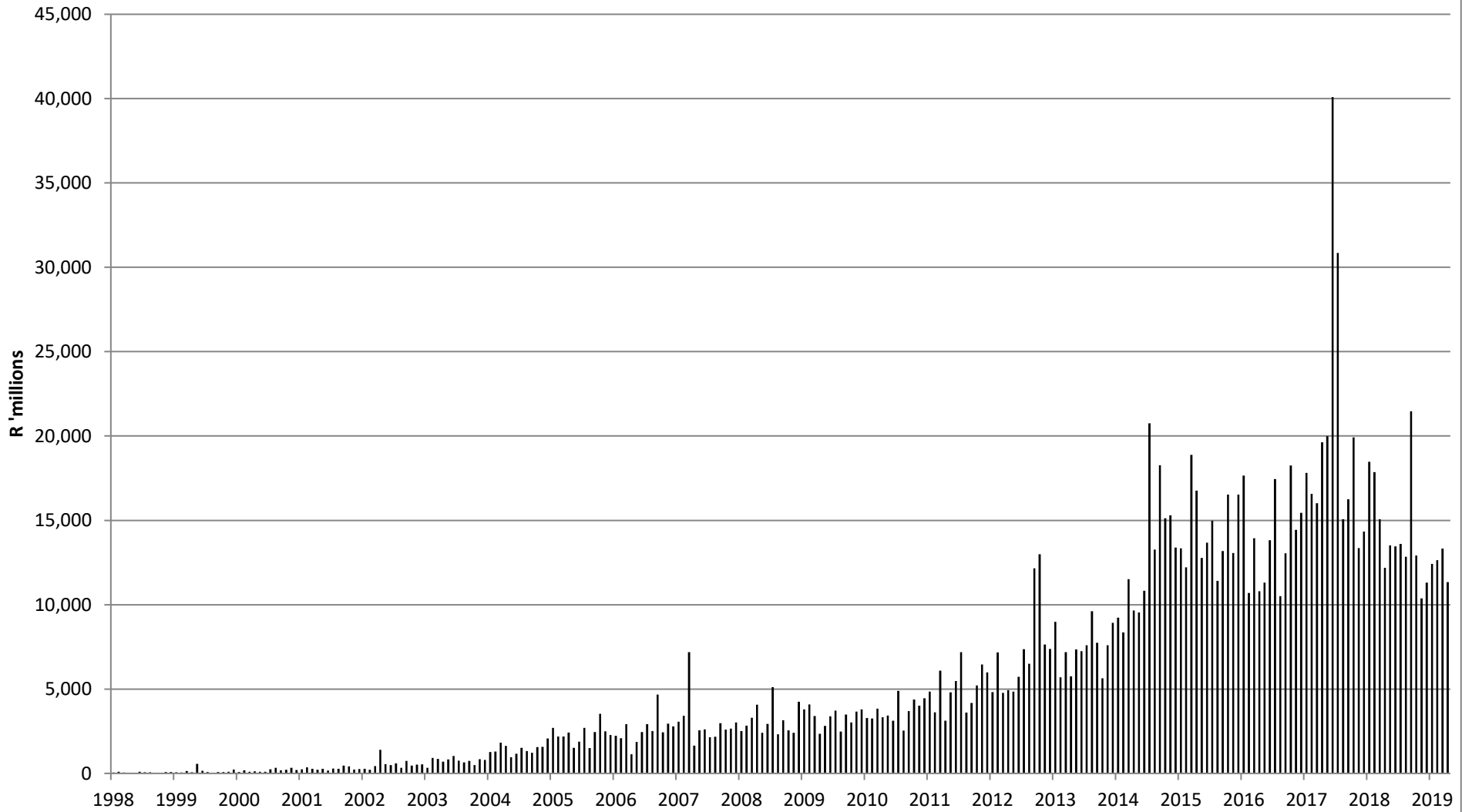
Market Capitalisation - Publicly Traded SA REITs

January 2020



Source: Bridge Fund Managers

Monthly value of SA REIT units traded



Source: IRESS and Bridge Fund Managers