

SA REIT. ASSOCIATION

MONTHLY CHART BOOK AUGUST 2020

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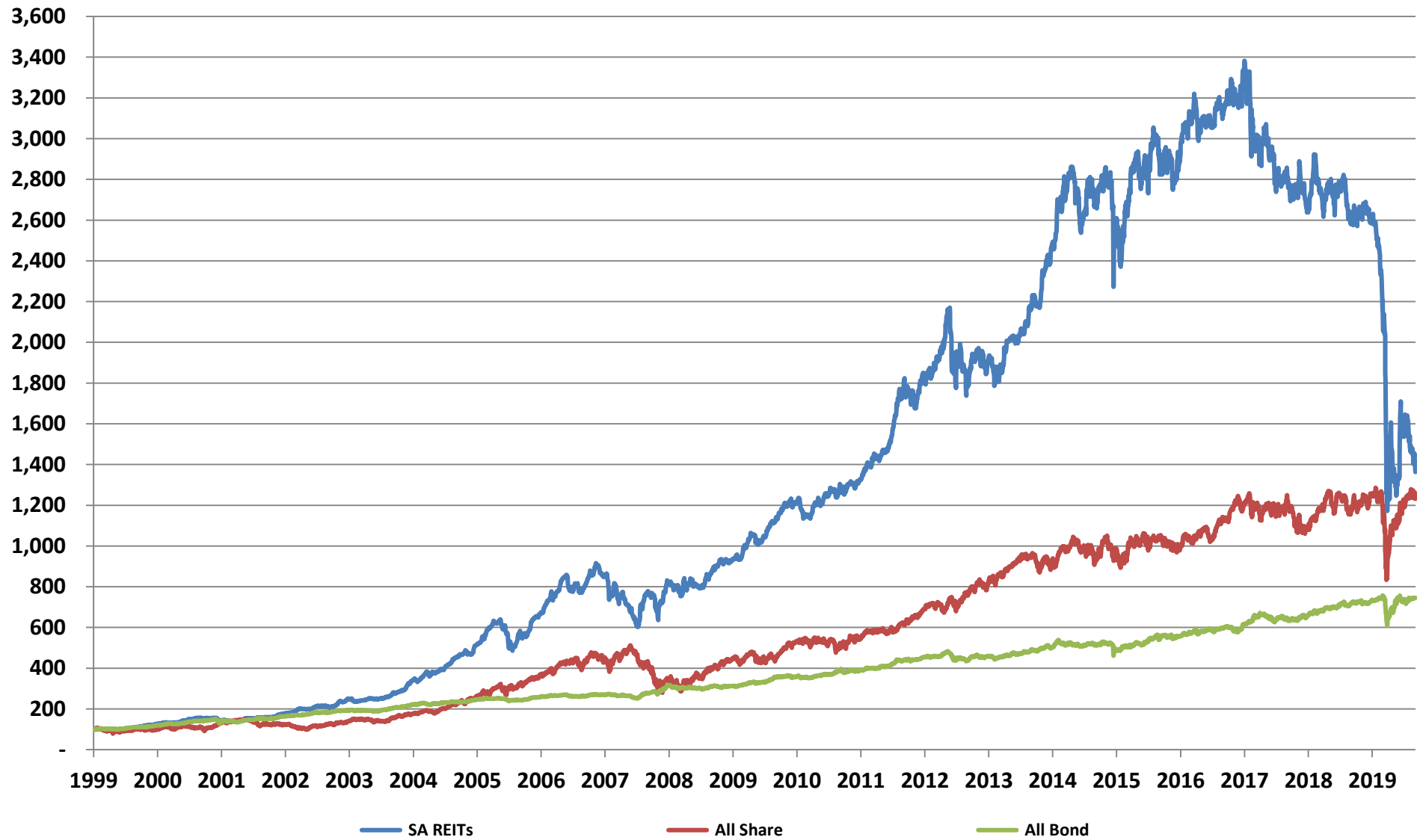
PERFORMANCE

| 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% |
| February | -17.6% | -9.0% | -0.1% |
| March | -37.0% | -12.1% | -9.7% |
| April | 6.6% | 14.0% | 3.9% |
| May | -3.9% | 0.3% | 7.0% |
| June | 15.8% | 7.7% | -1.1% |
| July | -3.4% | 2.6% | 0.6% |
| August | -8.2% | -0.3% | 0.9% |
| Year-to-date | -47.7% | -0.9% | 1.9% |

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)



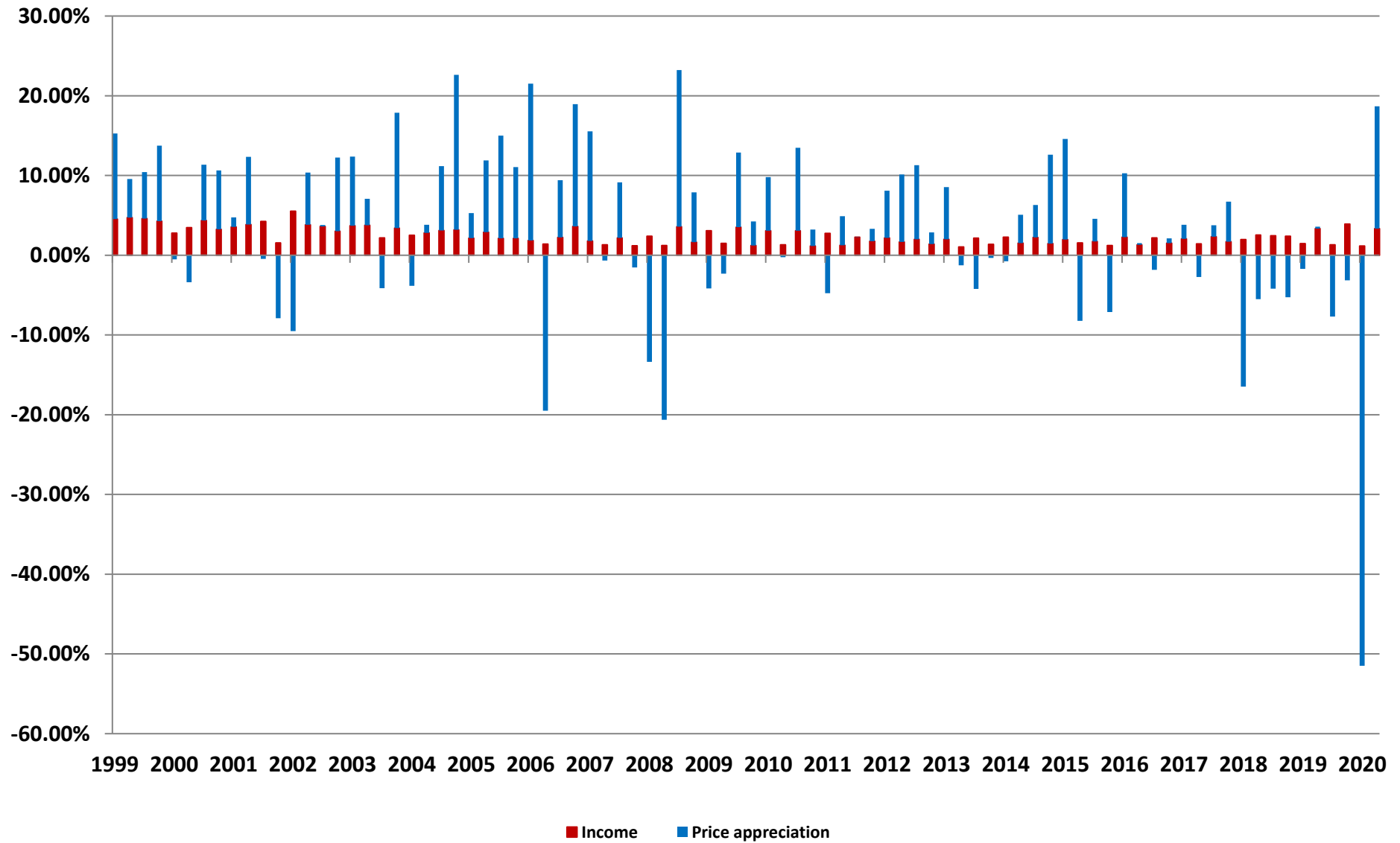
Source: IRESS & Bridge Fund Managers

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 : August 2010 - August 2020 | | | | | | | |
| SA REITs | 1.00 | 0.47 | 0.55 | 0.73 | 0.63 | 0.40 | 0.76 |
| FTSE/JSE: All Share | 0.64 | 1.00 | 0.24 | 0.69 | 0.66 | 0.92 | 0.66 |
| All Bond | 0.50 | 0.27 | 1.00 | 0.53 | 0.50 | 0.24 | 0.41 |
| FTSE/JSE: Financials | 0.79 | 0.72 | 0.58 | 1.00 | 0.87 | 0.74 | 0.82 |
| FTSE/JSE: Industrials | 0.73 | 0.66 | 0.58 | 0.90 | 1.00 | 0.71 | 0.77 |
| FTSE/JSE: Top 40 | 0.57 | 0.93 | 0.31 | 0.78 | 0.72 | 1.00 | 0.65 |
| FTSE/JSE: Small Cap | 0.84 | 0.70 | 0.46 | 0.84 | 0.77 | 0.68 | 1.00 |
| Data period for lower left : August 2015 - August 2020 | | | | | | | |

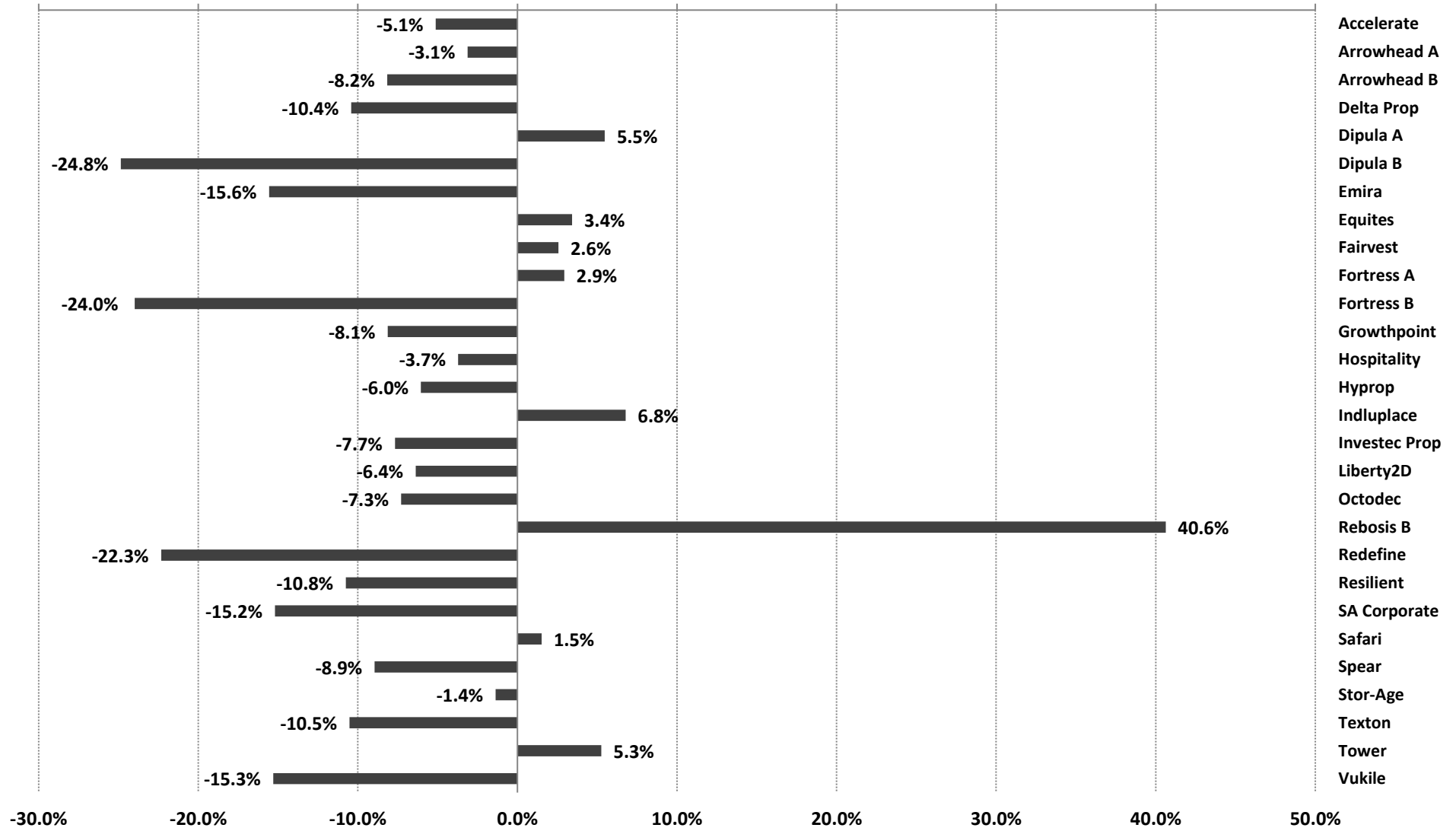
Source: Bridge Fund Managers

SA REITs - quarterly return components



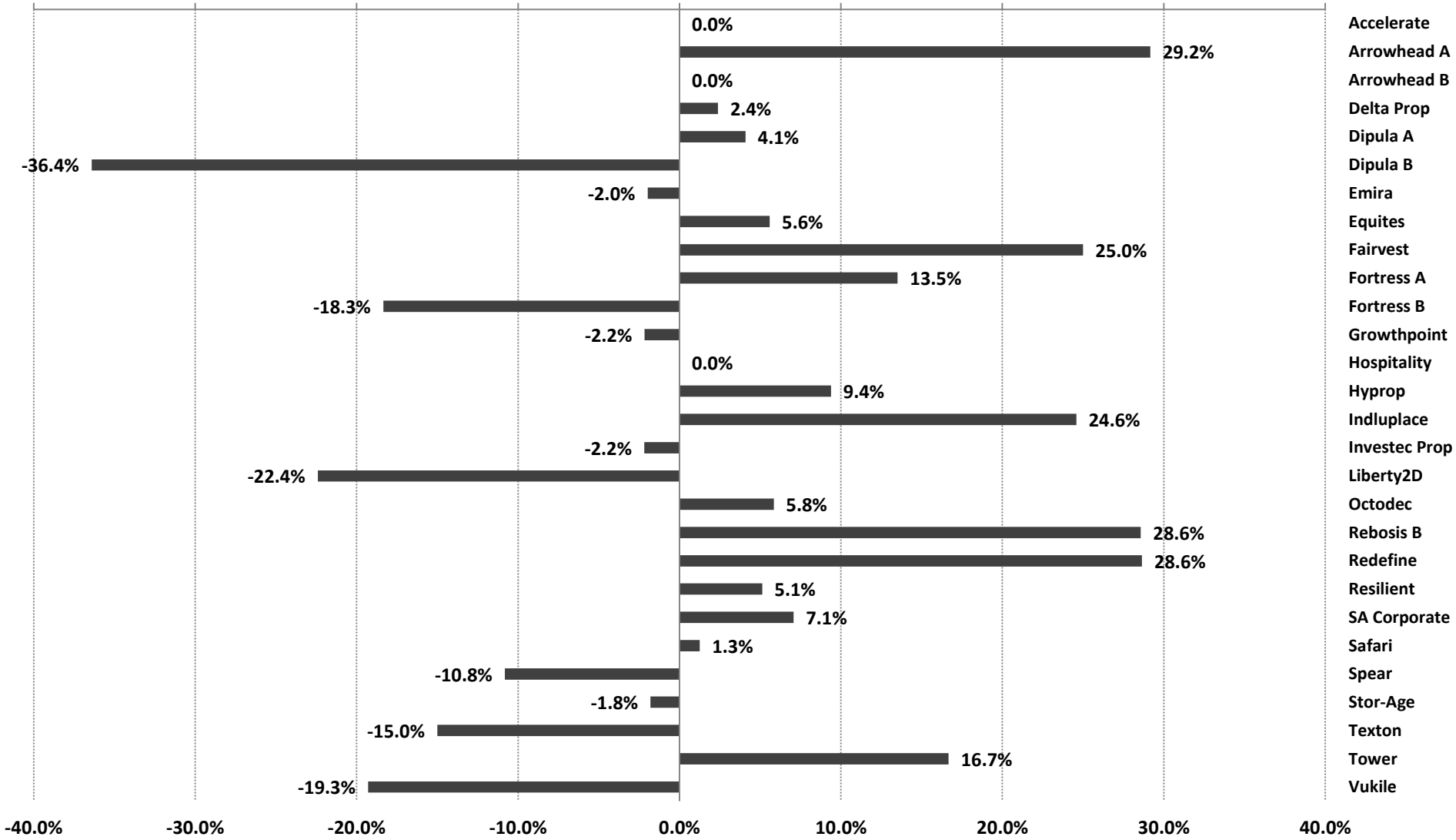
Source: Bridge Fund Managers

Monthly performance - August 2020



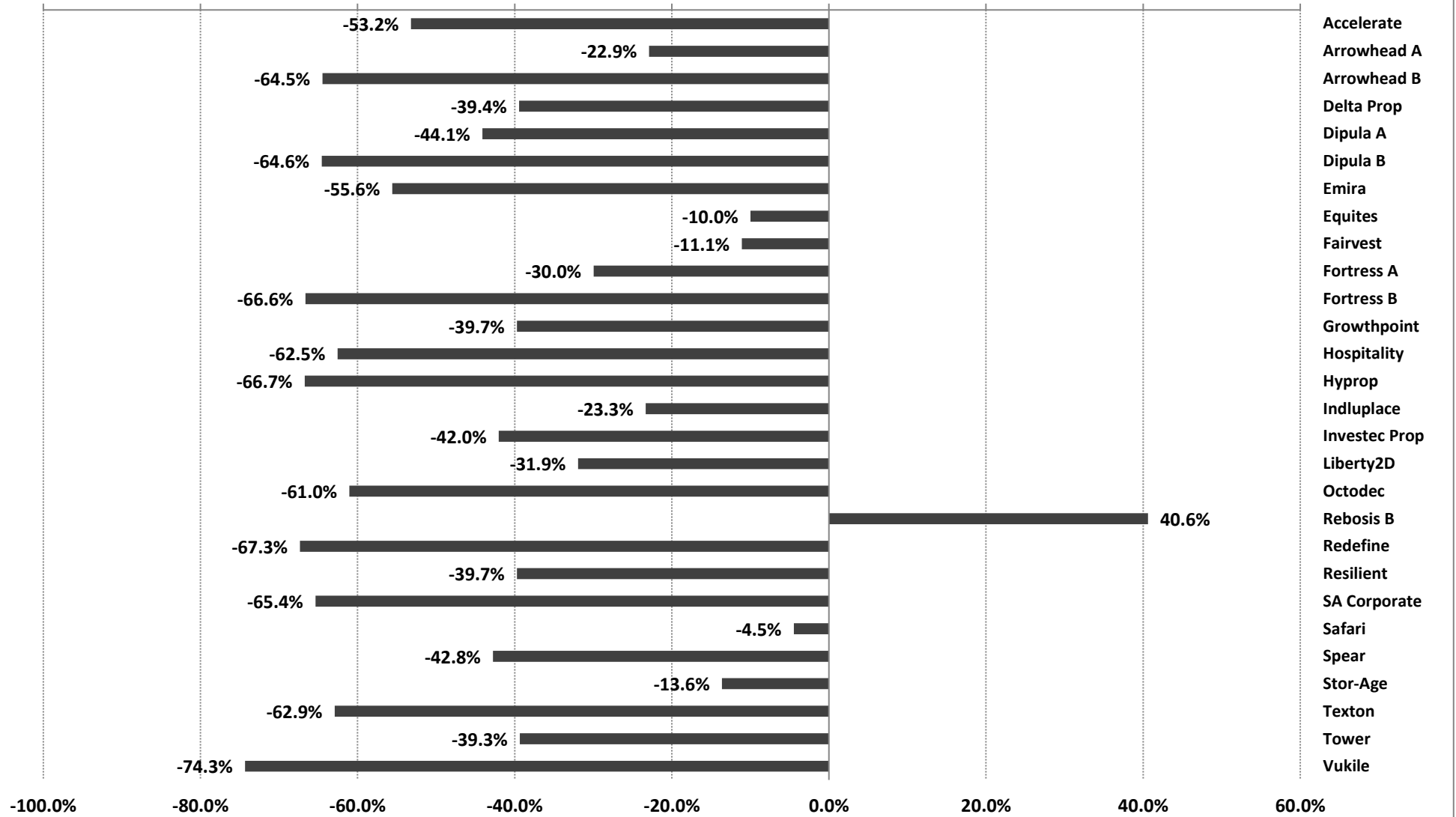
Source: Bridge Fund Managers

3 month performance to 31 August 2020



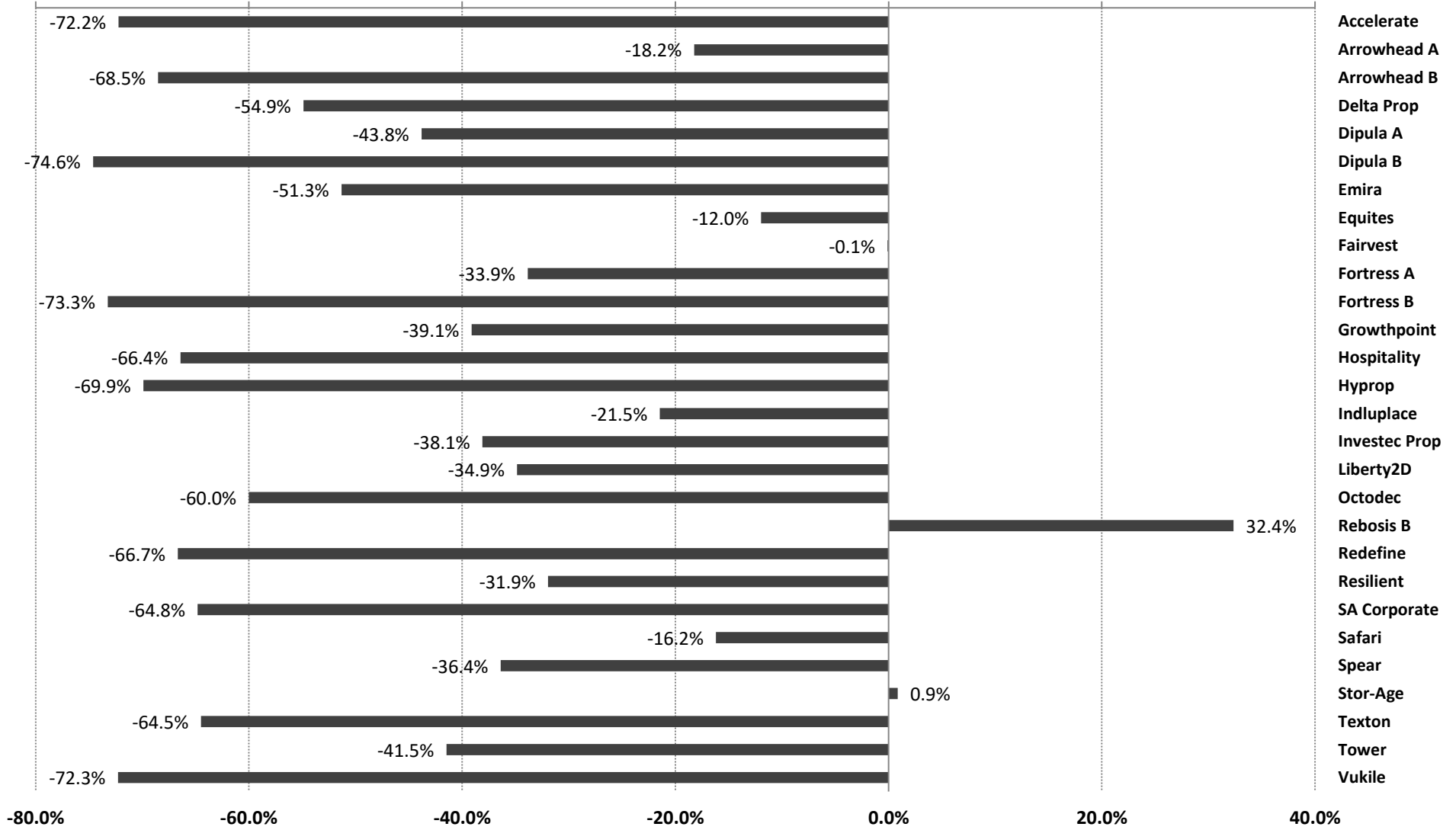
Source: Bridge Fund Managers

Year-to-date performance to 31 August 2020



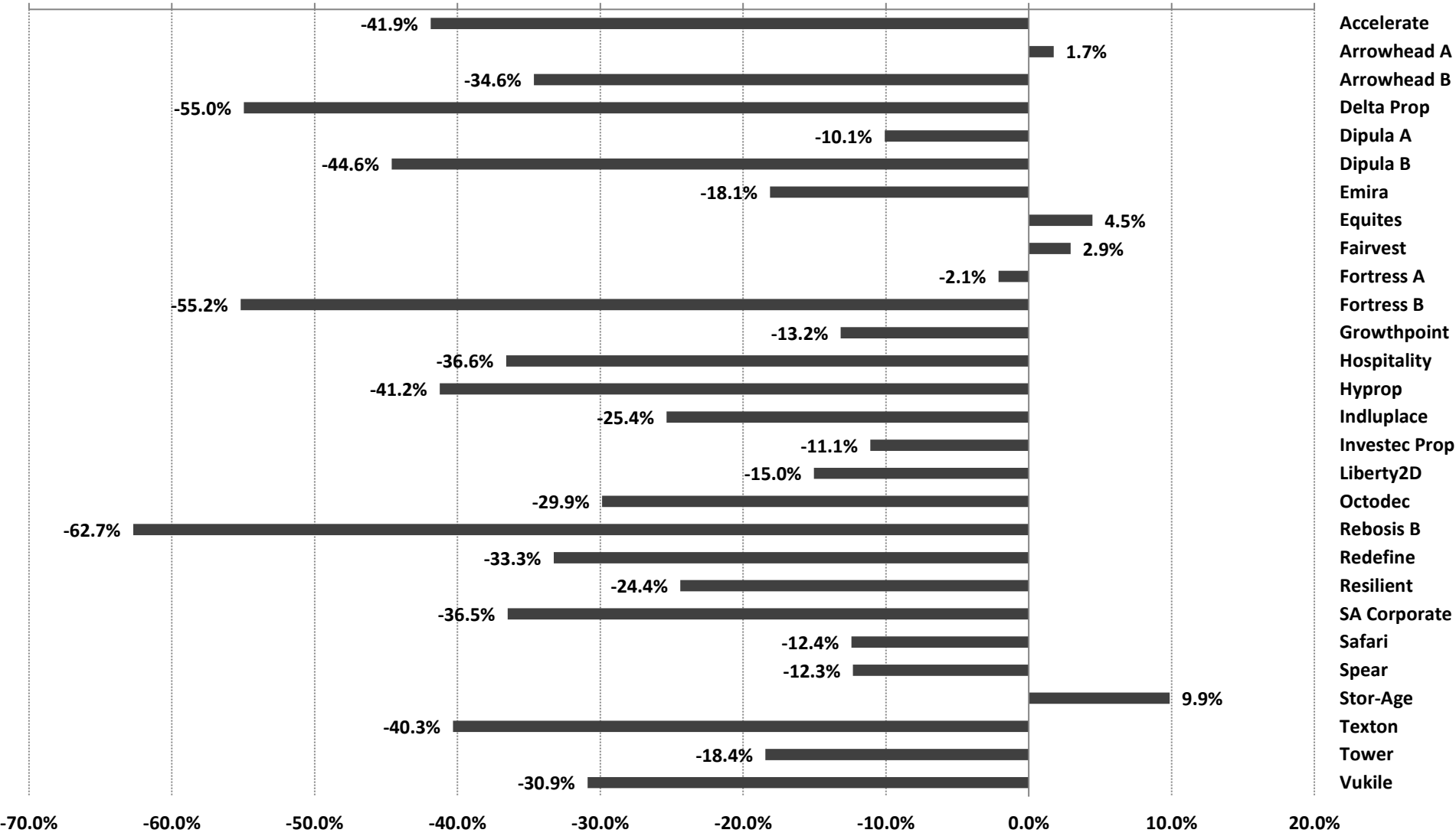
Source: Bridge Fund Managers

12 month performance to 31 August 2020



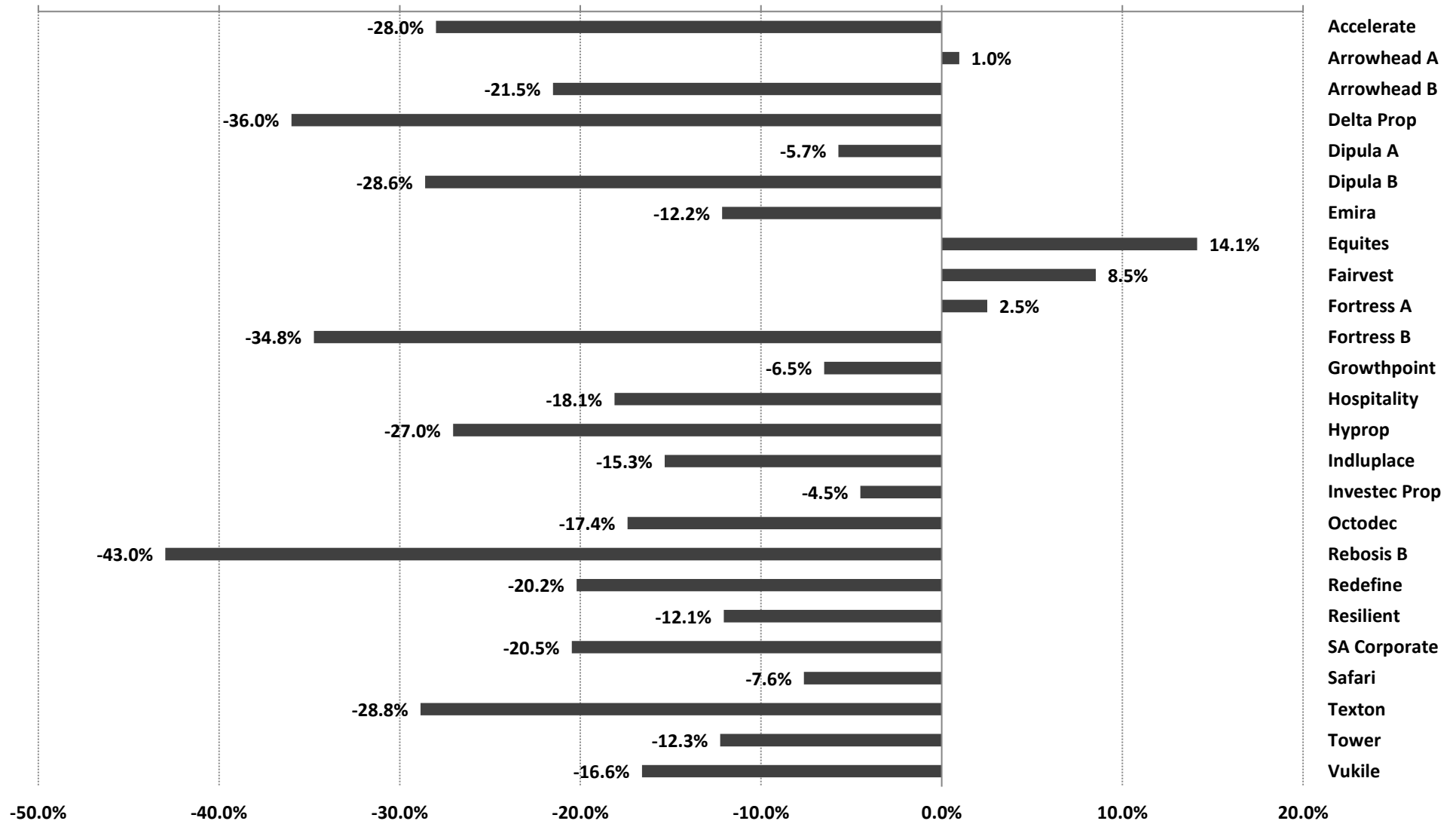
Source: Bridge Fund Managers

3 year annualised performance to 31 August 2020



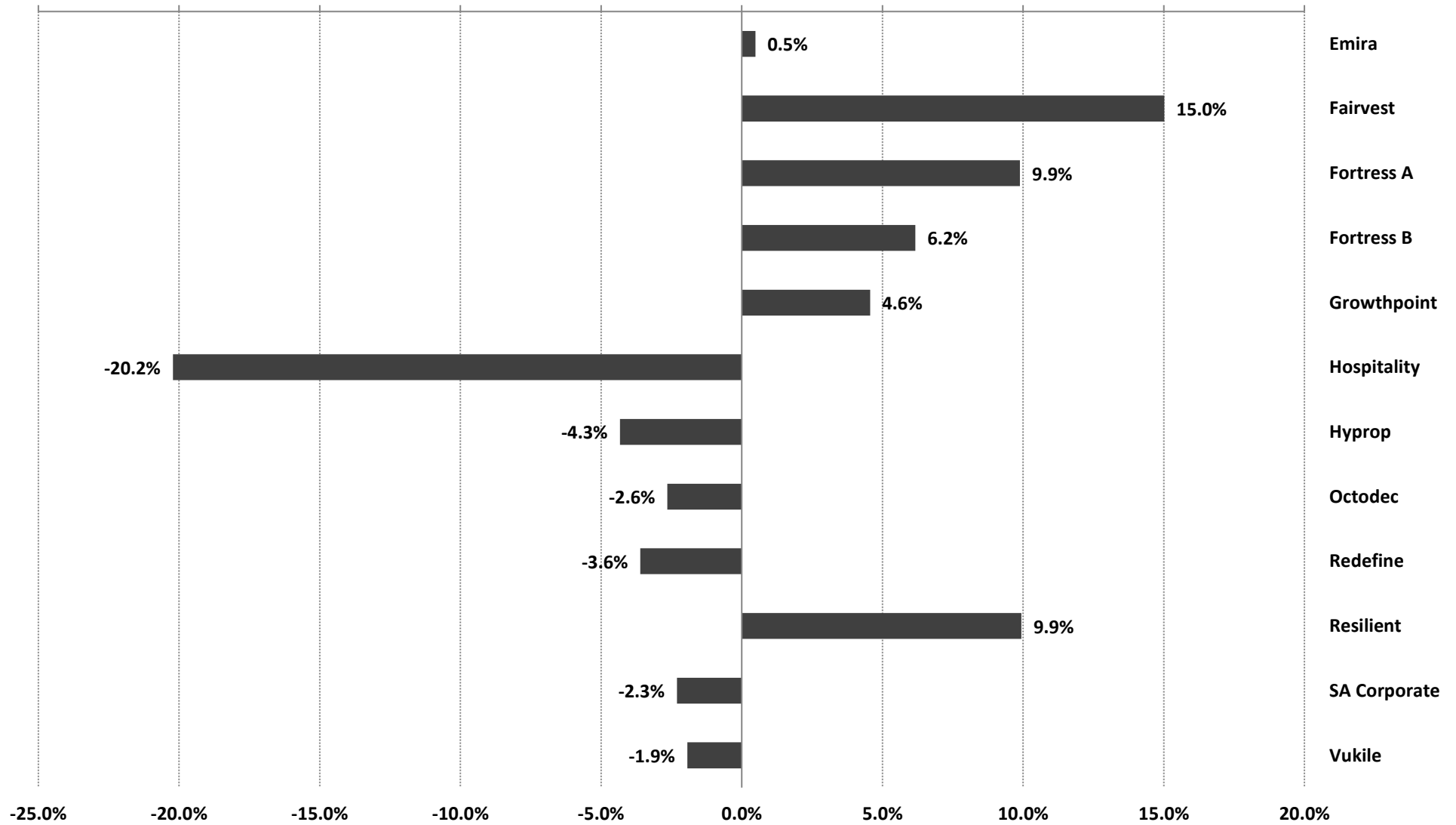
Source: Bridge Fund Managers

5 year annualised performance 31 August 2020



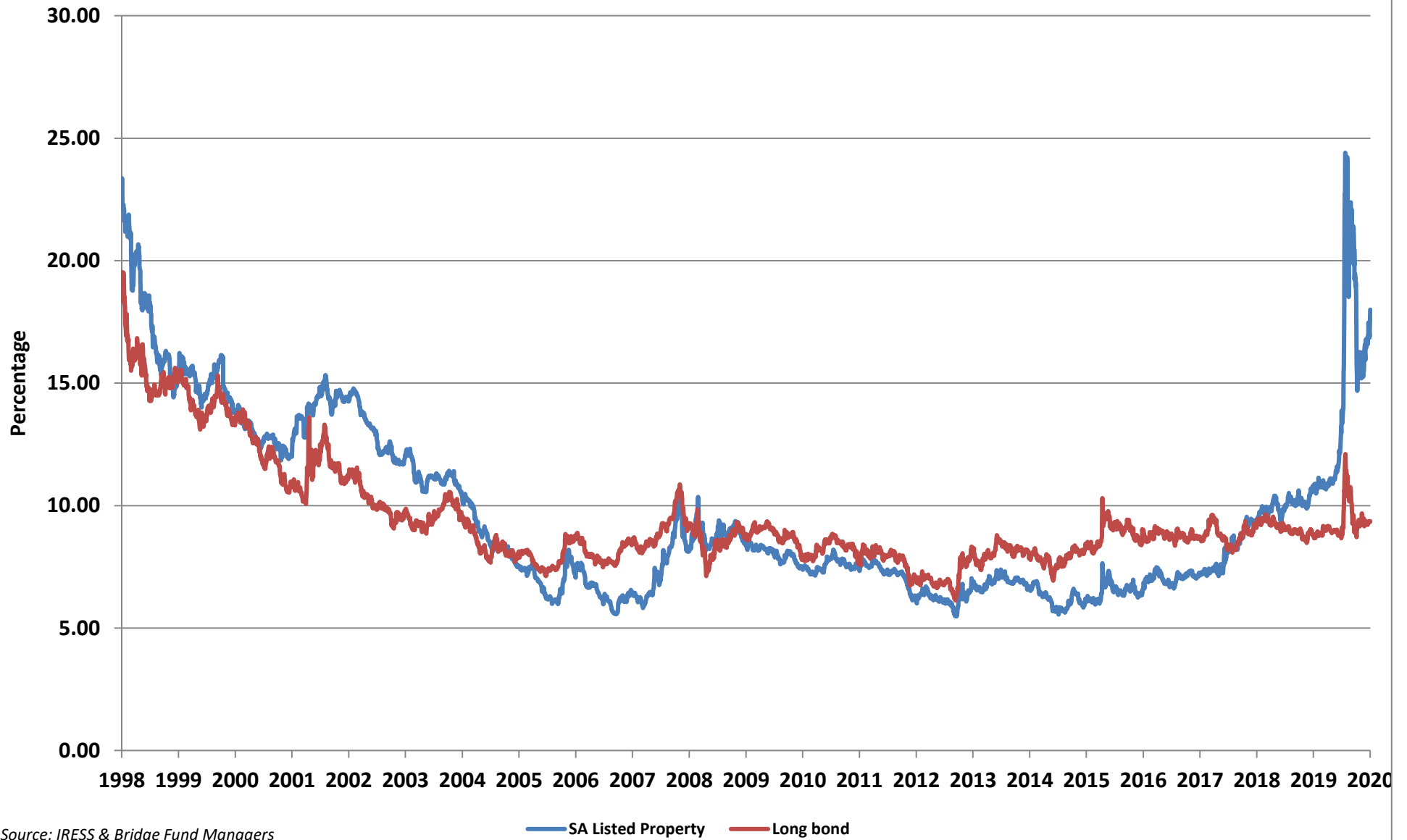
Source: Bridge Fund Managers

10 year annualised performance to 31 August 2020



Source: Bridge Fund Managers

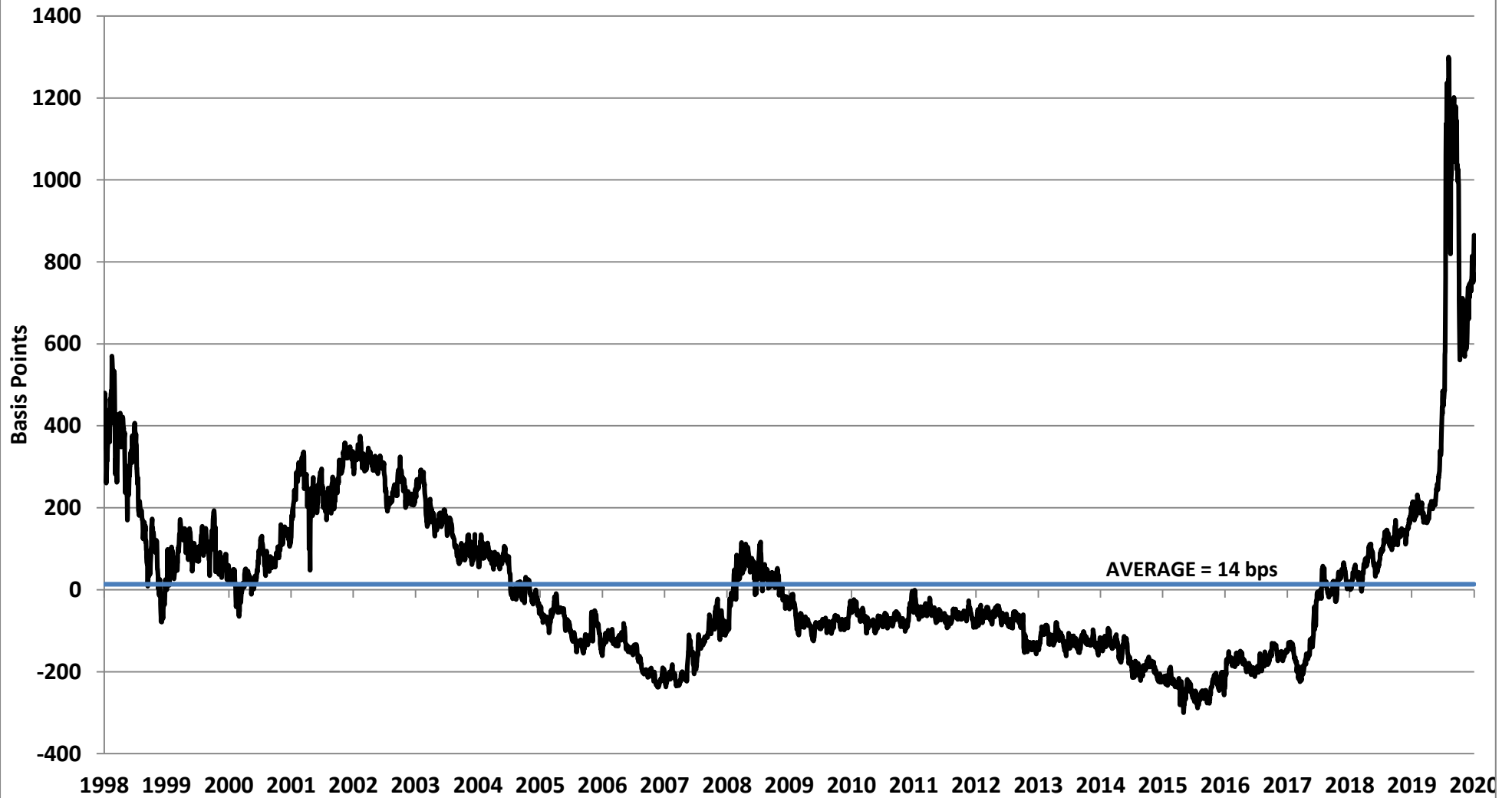
SA REIT Yields versus Bond Yields



Source: IRESS & Bridge Fund Managers

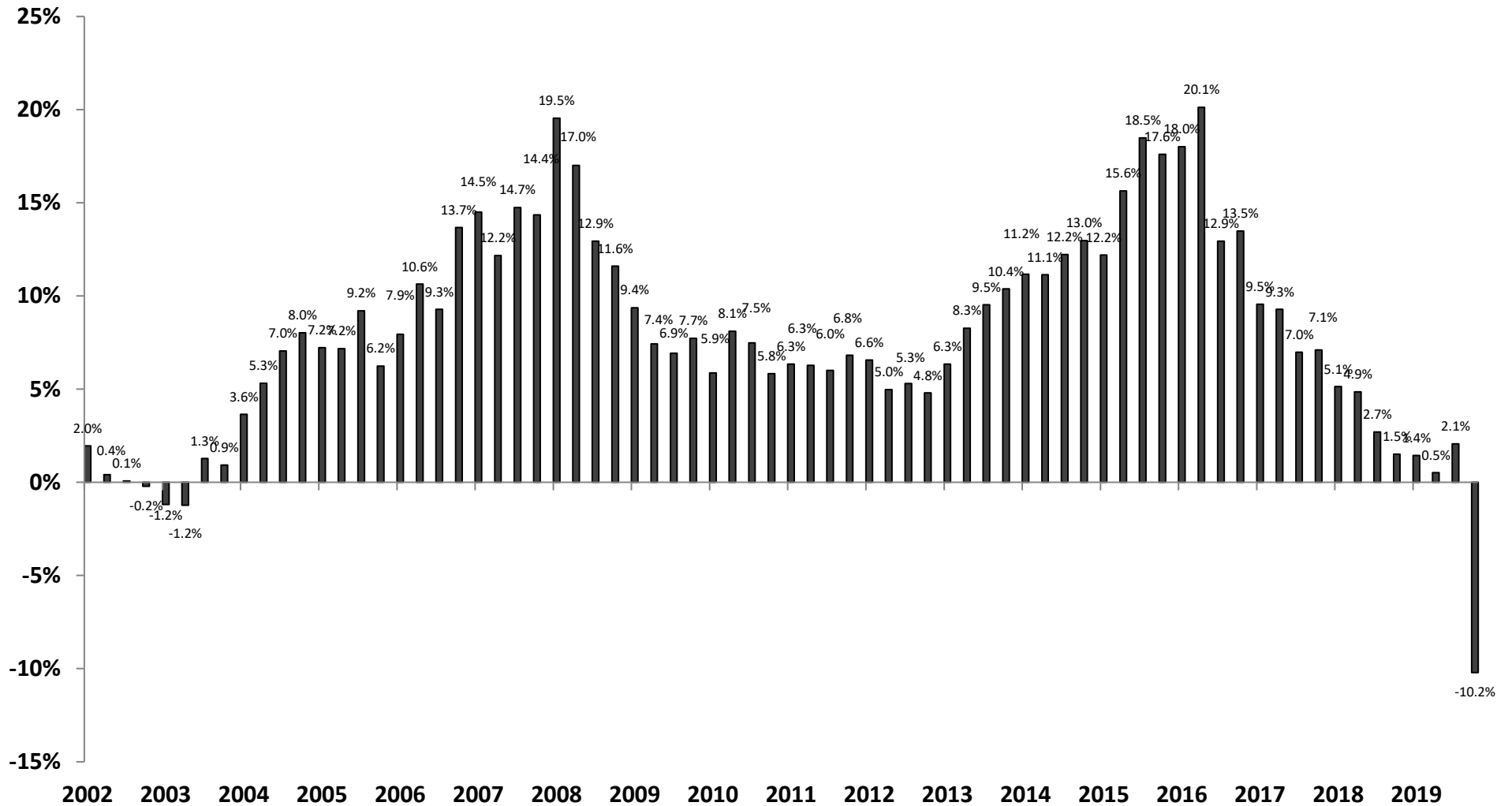
Yield Differential

SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

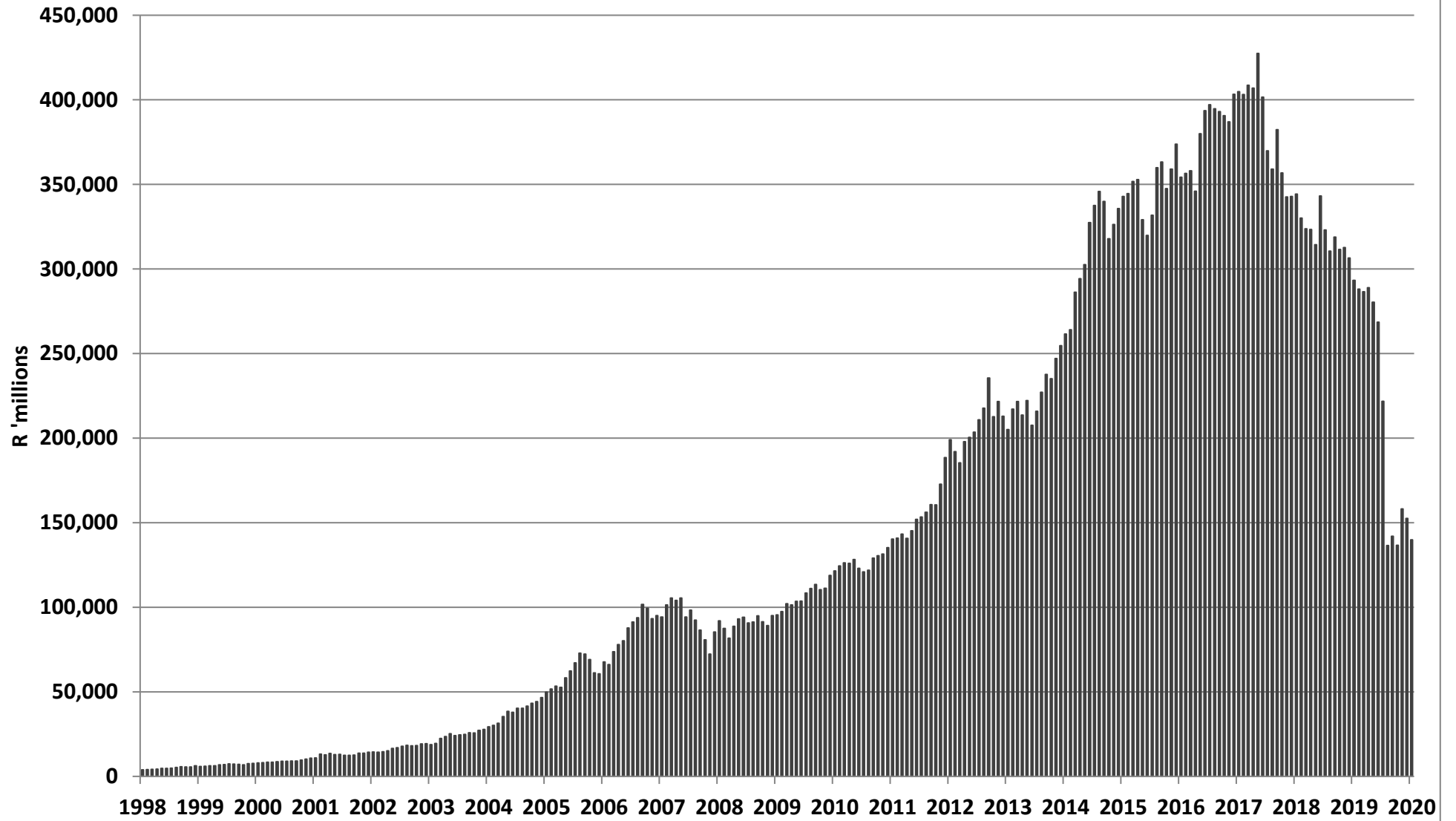
SA REITs Distribution Growth - Rolling 12 months¹



Source: Bridge Fund Managers

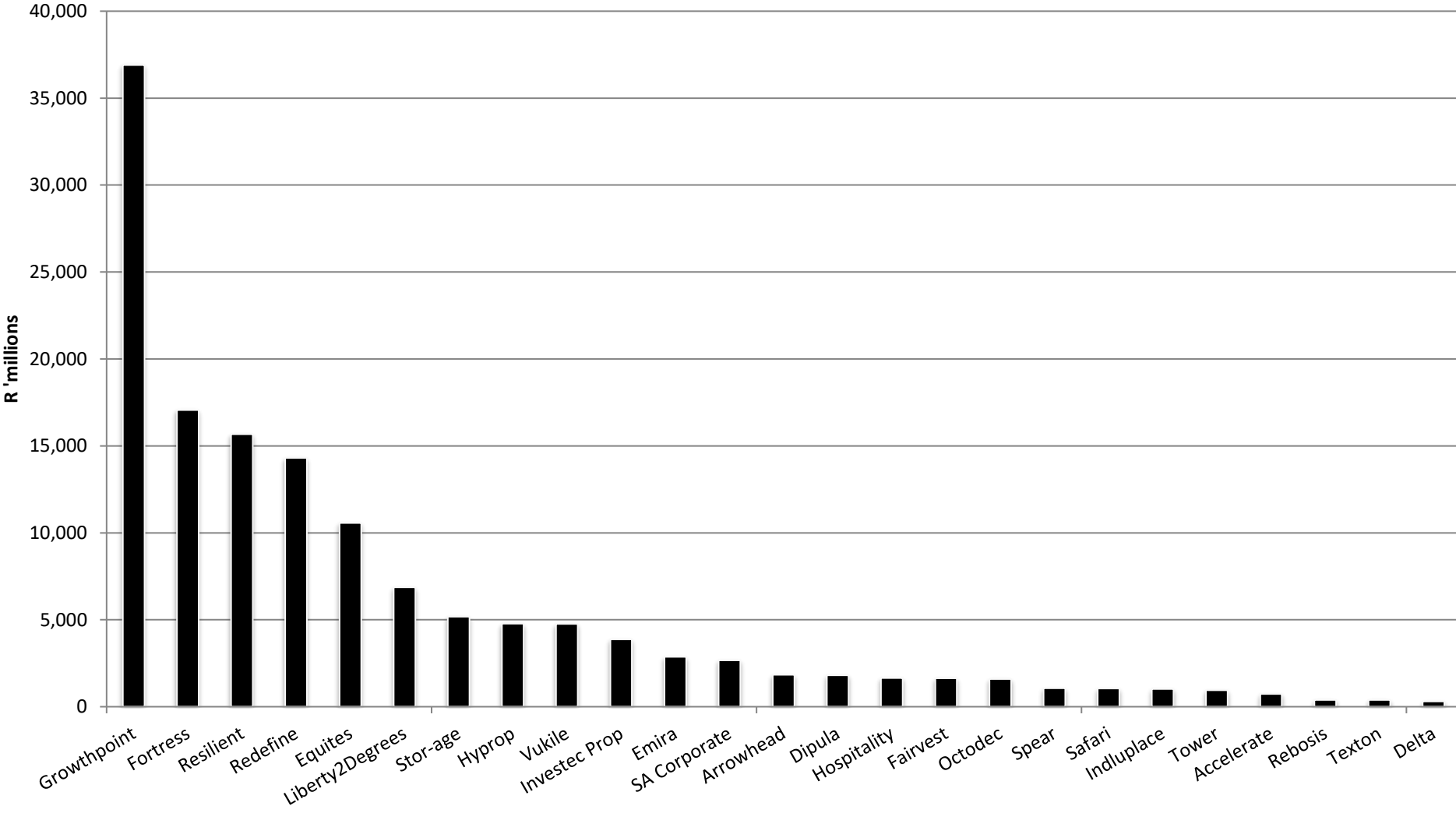
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

Market Capitalisation



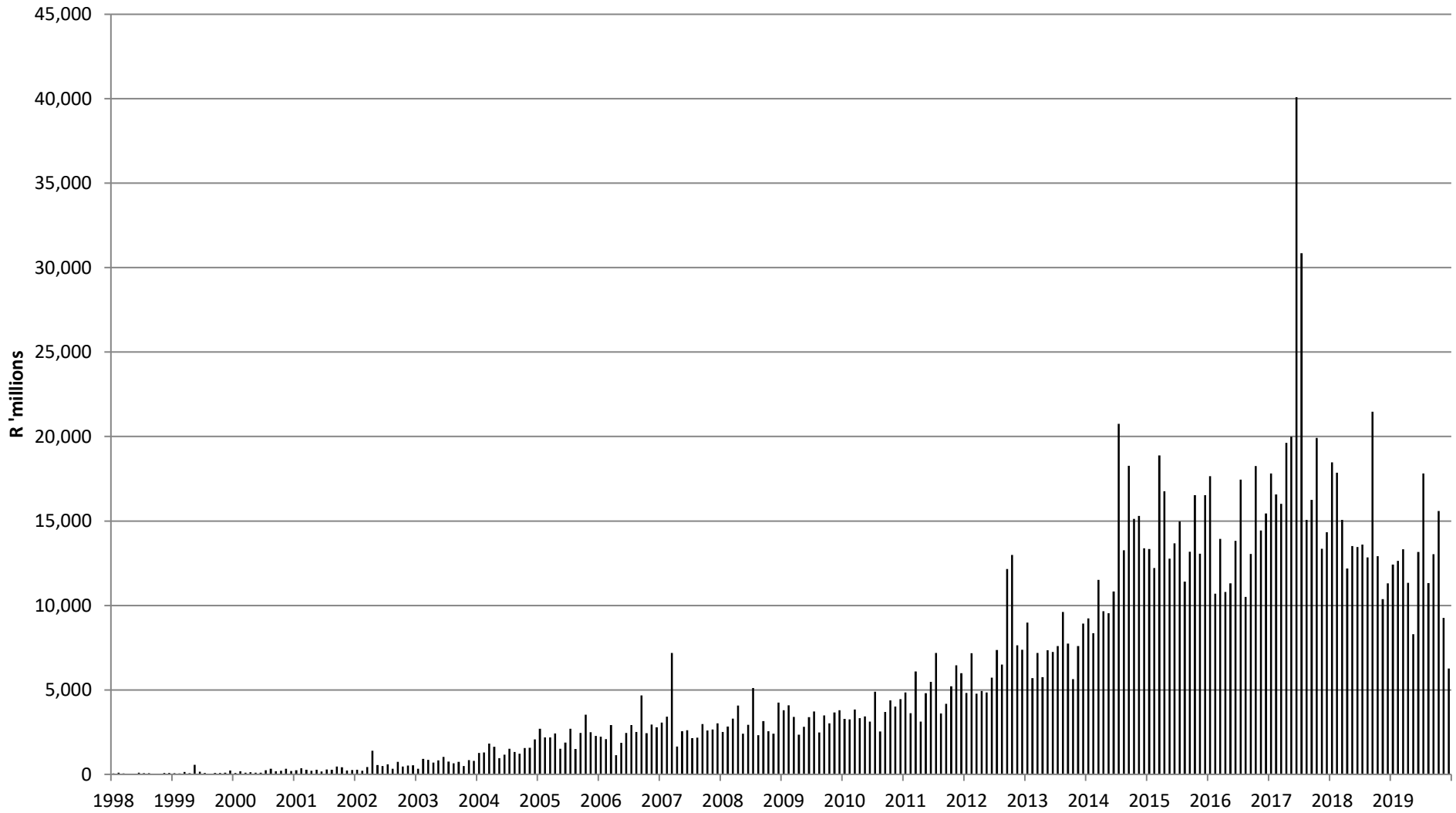
Source: Bridge Fund Managers

Market Capitalisation - Publicly Traded SA REITs August 2020



Source: Bridge Fund Managers

Monthly value of SA REIT units traded



Source: IRESS and Bridge Fund Managers