

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK JULY 2020

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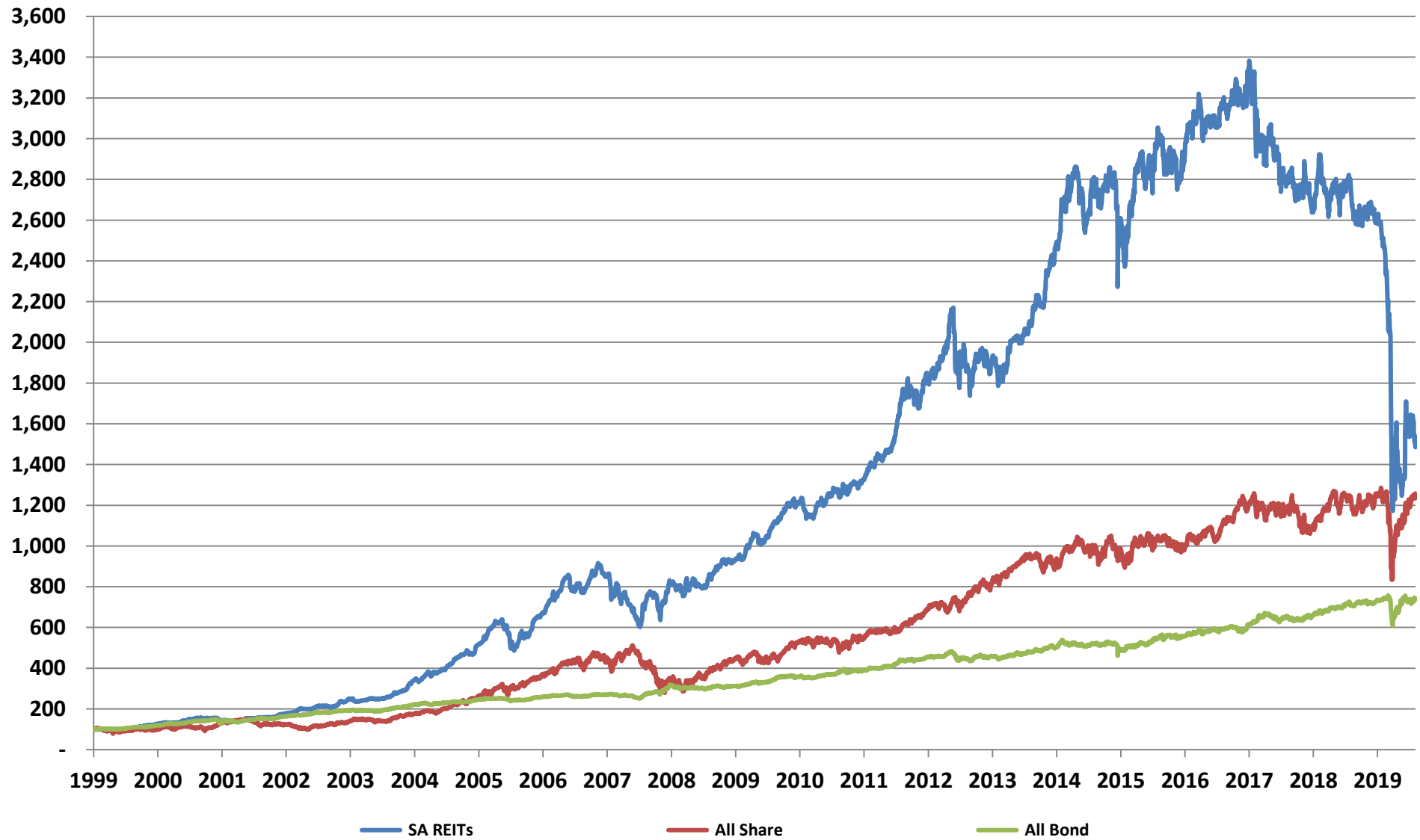
## PERFORMANCE

Period	SA REITs <sup>1</sup>	All Share <sup>2</sup>	All Bond <sup>2</sup>
<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>			
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%
<b>Year</b>	<b>-20.8%</b>	<b>-8.5%</b>	<b>7.7%</b>
<b>2019</b>			
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%
<b>Year</b>	<b>-2.6%</b>	<b>12.0%</b>	<b>10.3%</b>
<b>2020</b>			
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%
<b>Year-to-date</b>	<b>-43.1%</b>	<b>-0.7%</b>	<b>1.0%</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)



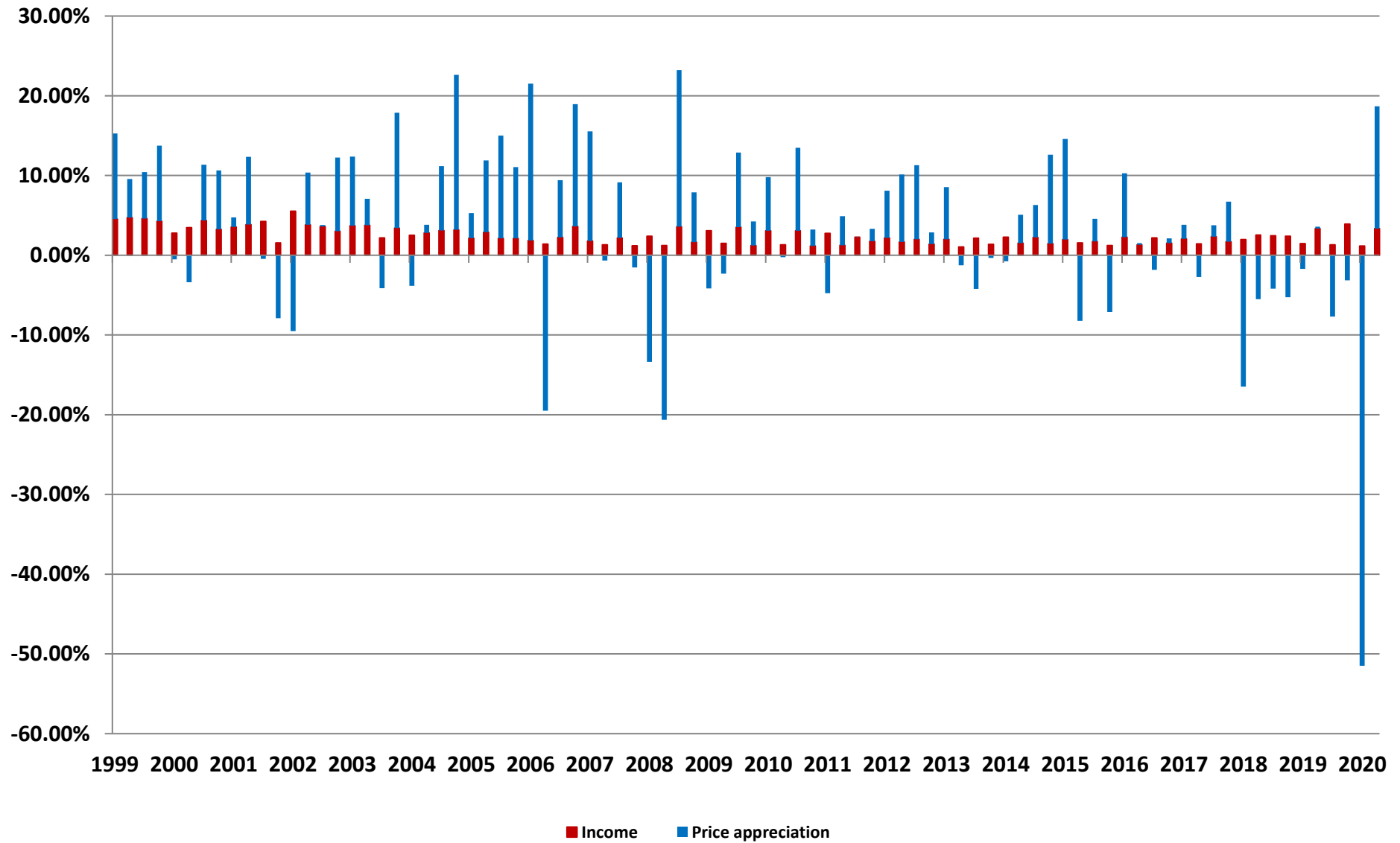
Source: IRESS & Bridge Fund Managers

## 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 : July 2010 - July 2020							
<b>SA REITs</b>	1.00	0.46	0.55	0.72	0.64	0.40	0.77
<b>FTSE/JSE: All Share</b>	0.63	1.00	0.23	0.69	0.66	0.93	0.66
<b>All Bond</b>	0.50	0.27	1.00	0.52	0.50	0.23	0.40
<b>FTSE/JSE: Financials</b>	0.78	0.72	0.58	1.00	0.88	0.75	0.82
<b>FTSE/JSE: Industrials</b>	0.74	0.66	0.58	0.90	1.00	0.71	0.77
<b>FTSE/JSE: Top 40</b>	0.57	0.93	0.31	0.78	0.71	1.00	0.65
<b>FTSE/JSE: Small Cap</b>	0.86	0.70	0.46	0.85	0.77	0.68	1.00
Data period for lower left : July 2015 - July 2020							

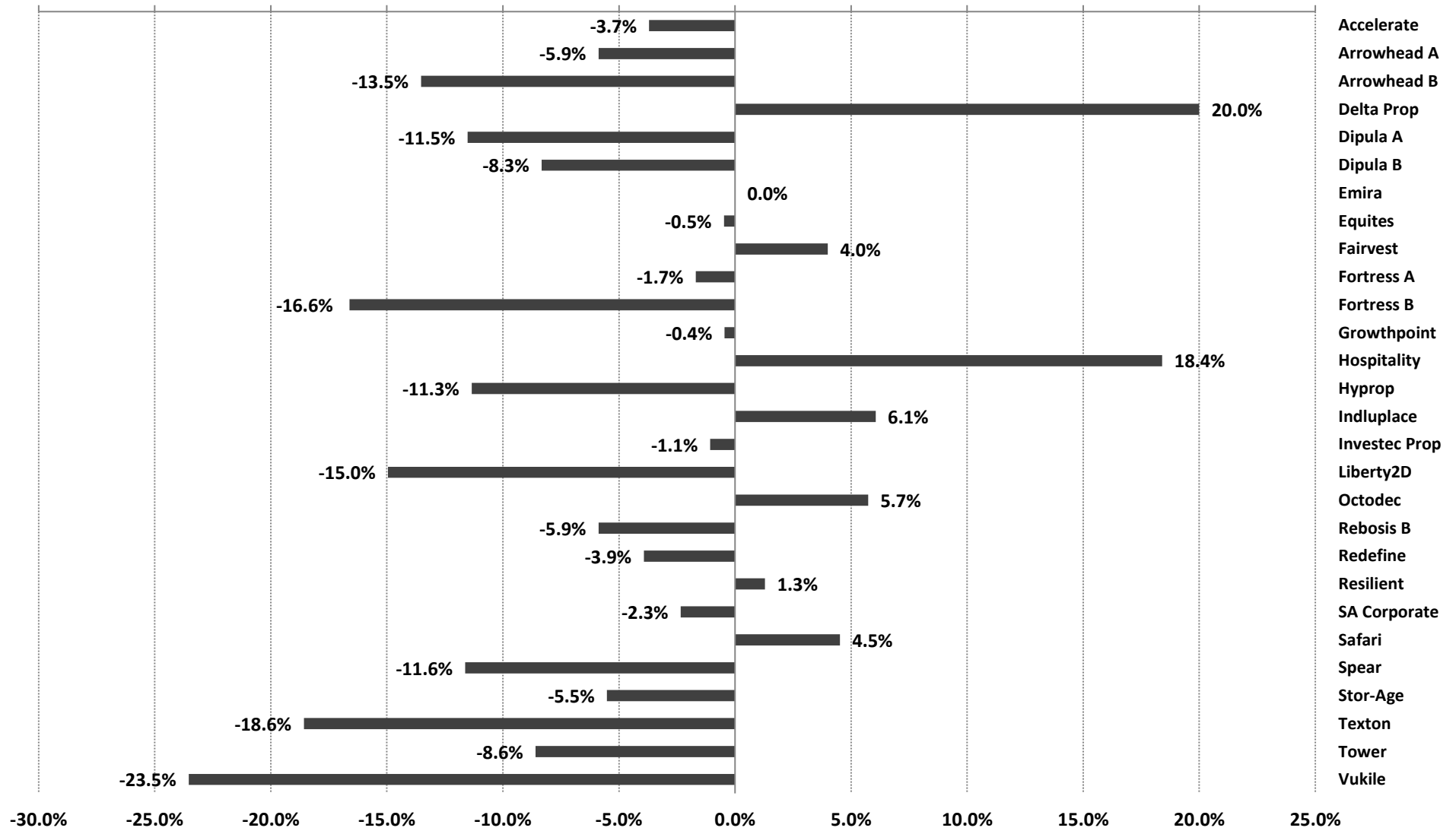
Source: Bridge Fund Managers

## SA REITs - quarterly return components



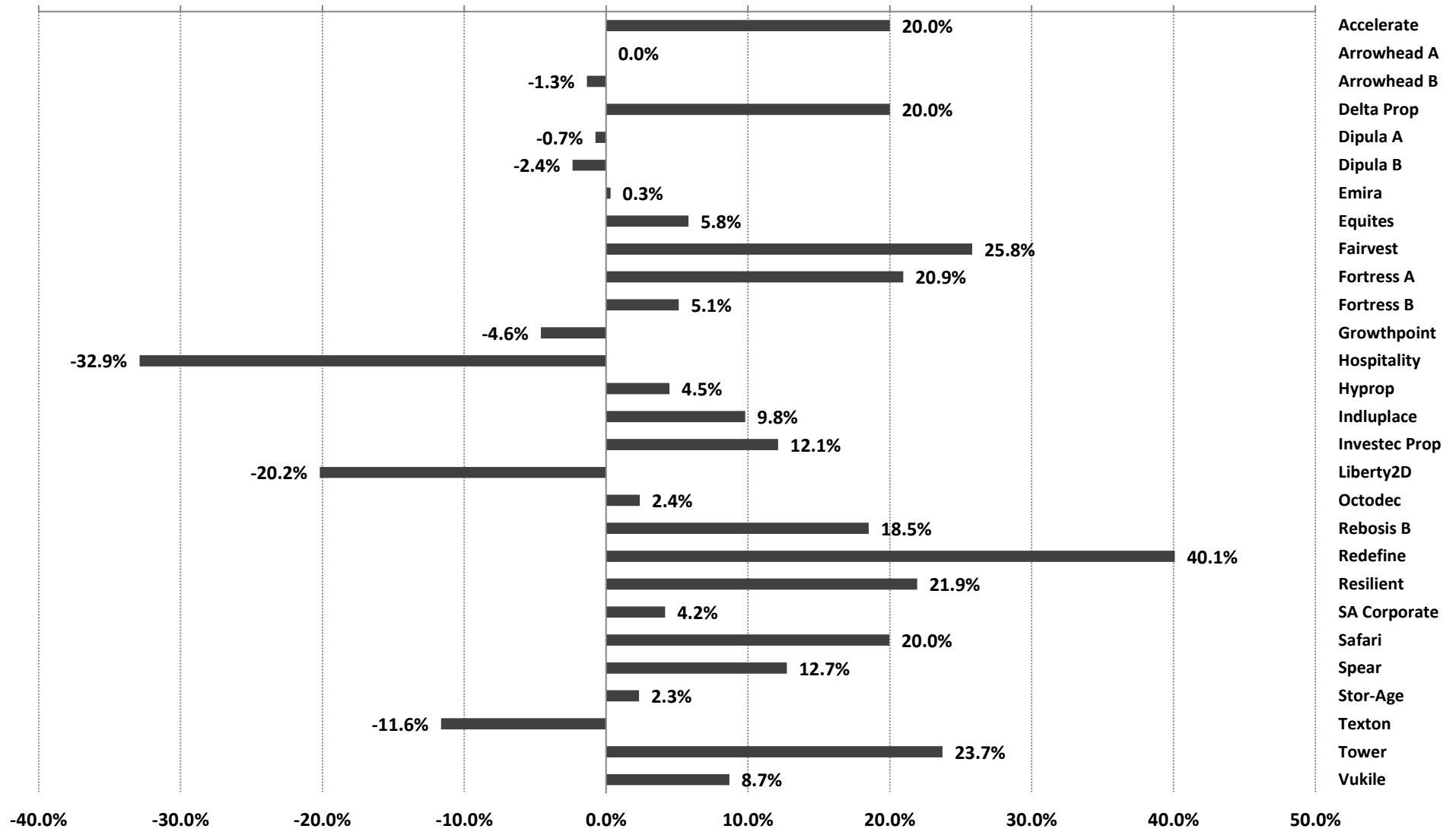
Source: Bridge Fund Managers

## Monthly performance - July 2020



Source: Bridge Fund Managers

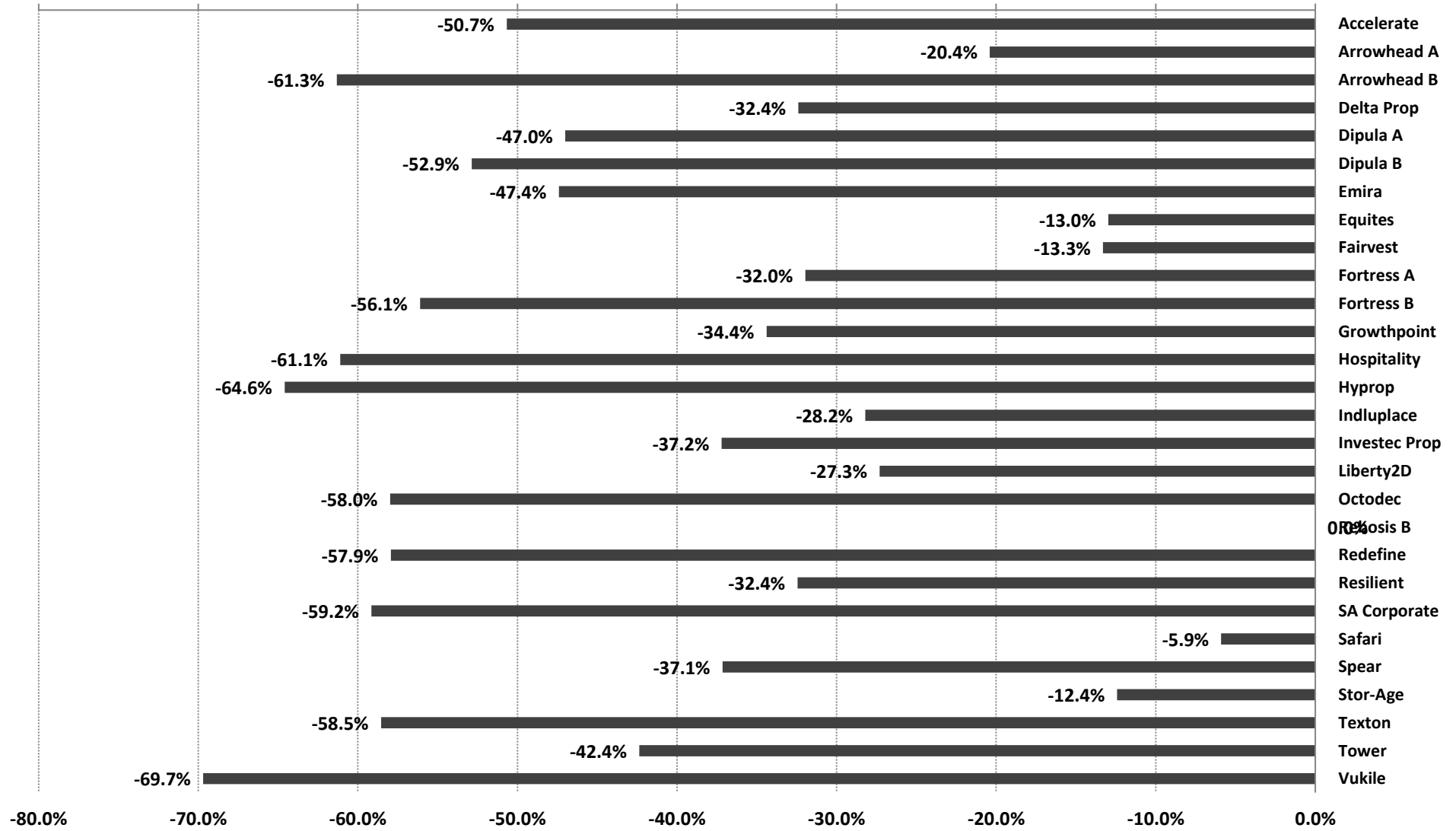
### 3 month performance to 31 July 2020



Source: Bridge Fund Managers

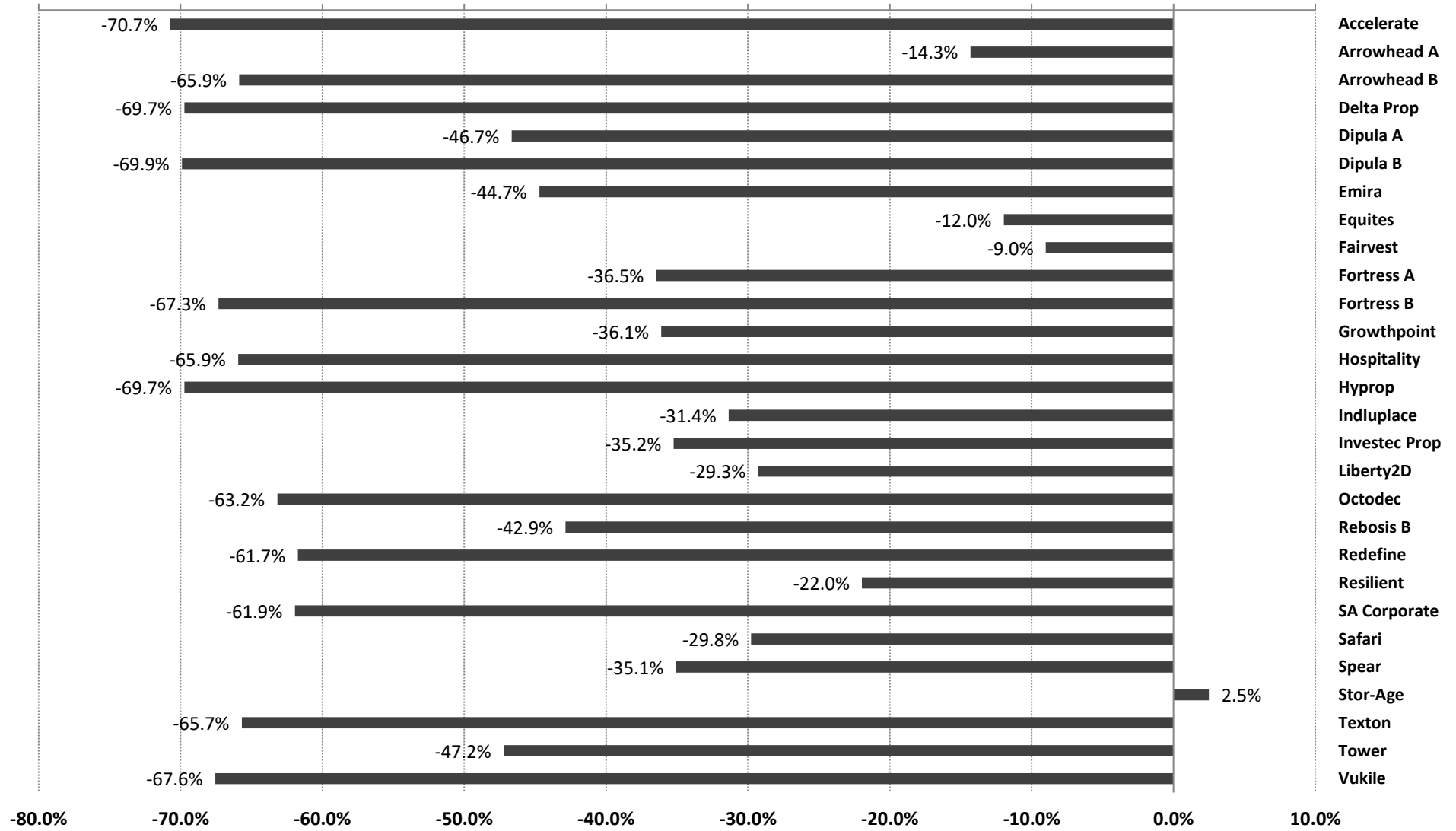


## Year-to-date performance to 31 July 2020



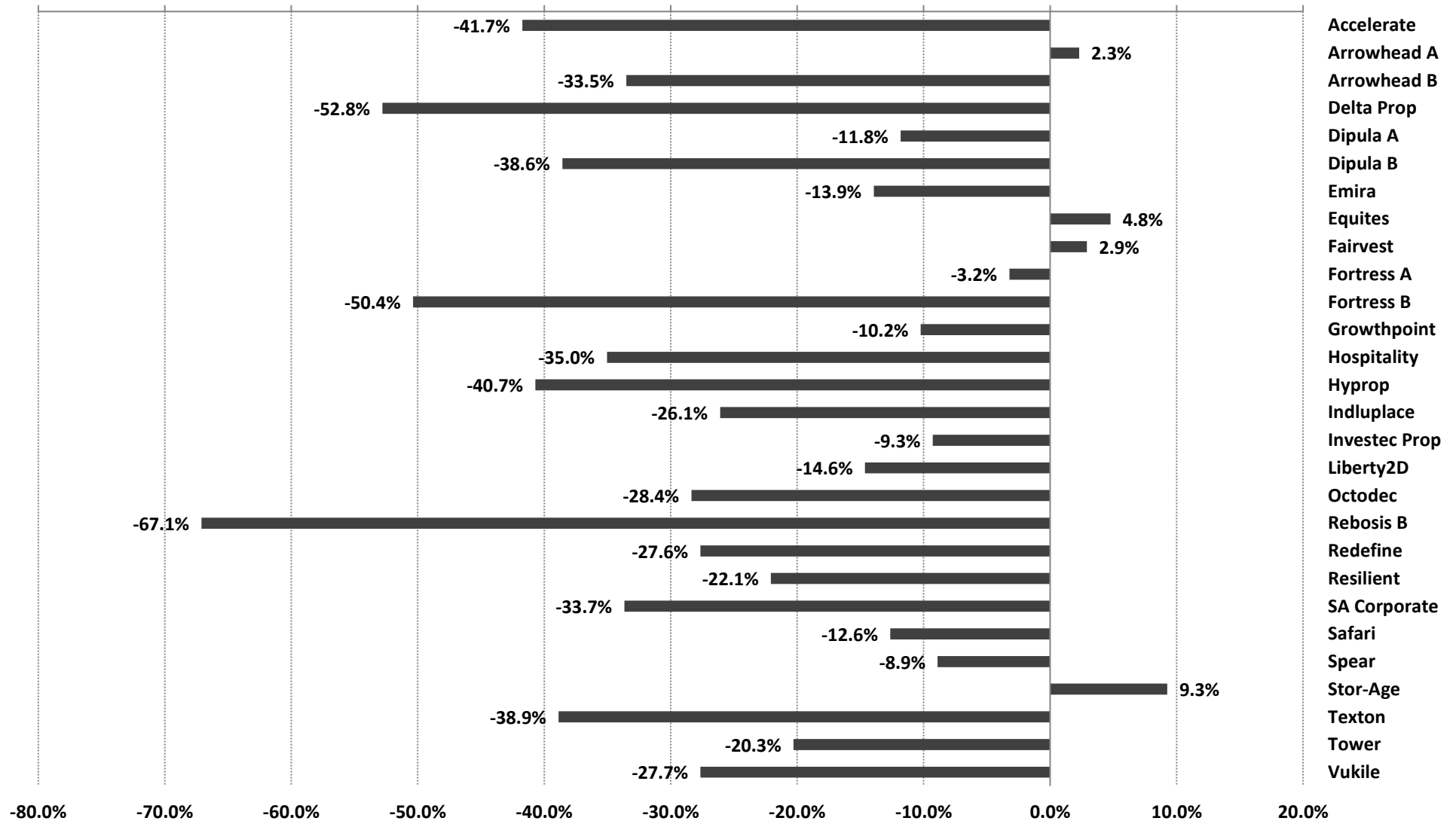
Source: Bridge Fund Managers

# 12 month performance to 31 July 2020



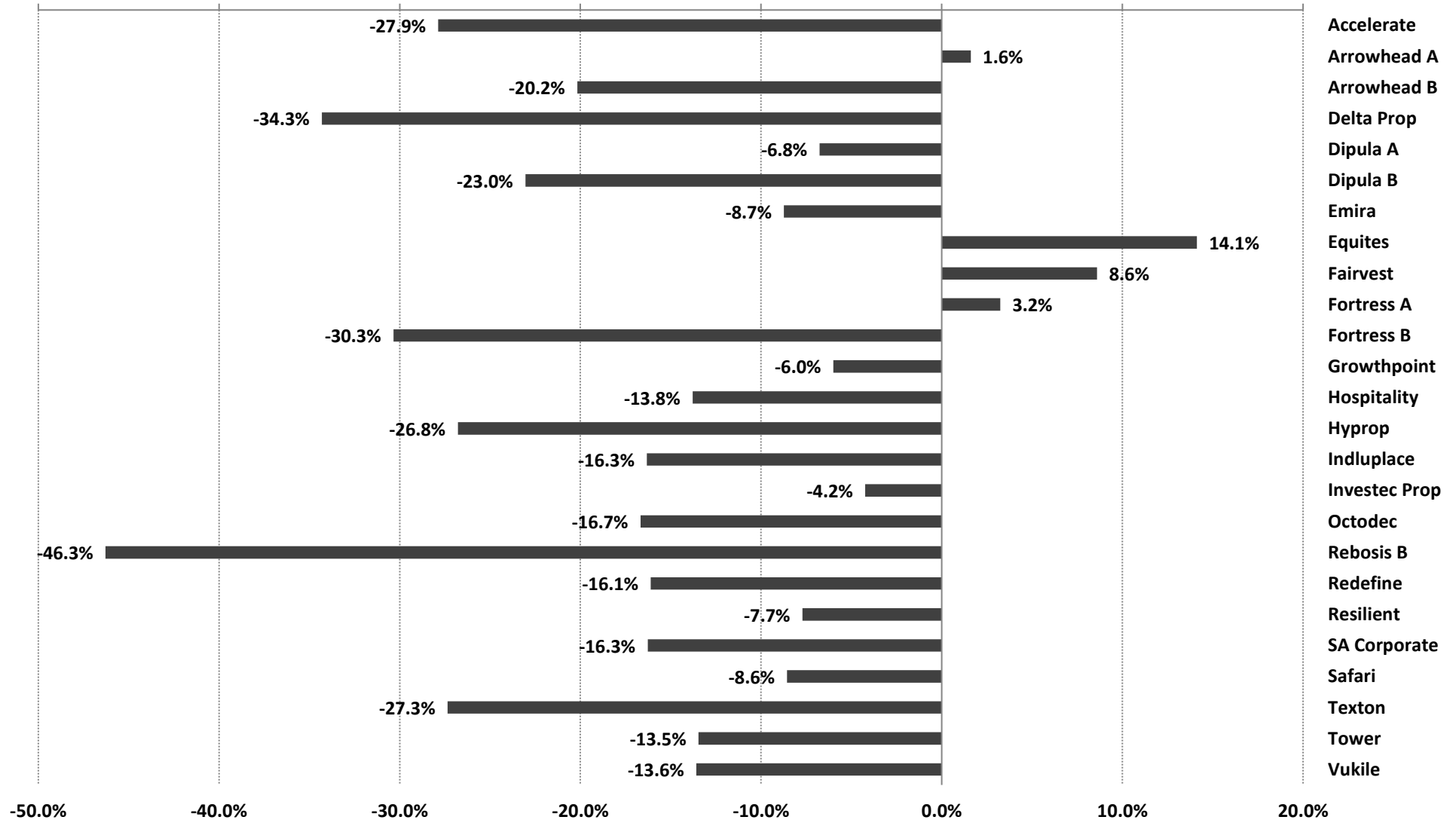
Source: Bridge Fund Managers

### 3 year annualised performance to 31 July 2020



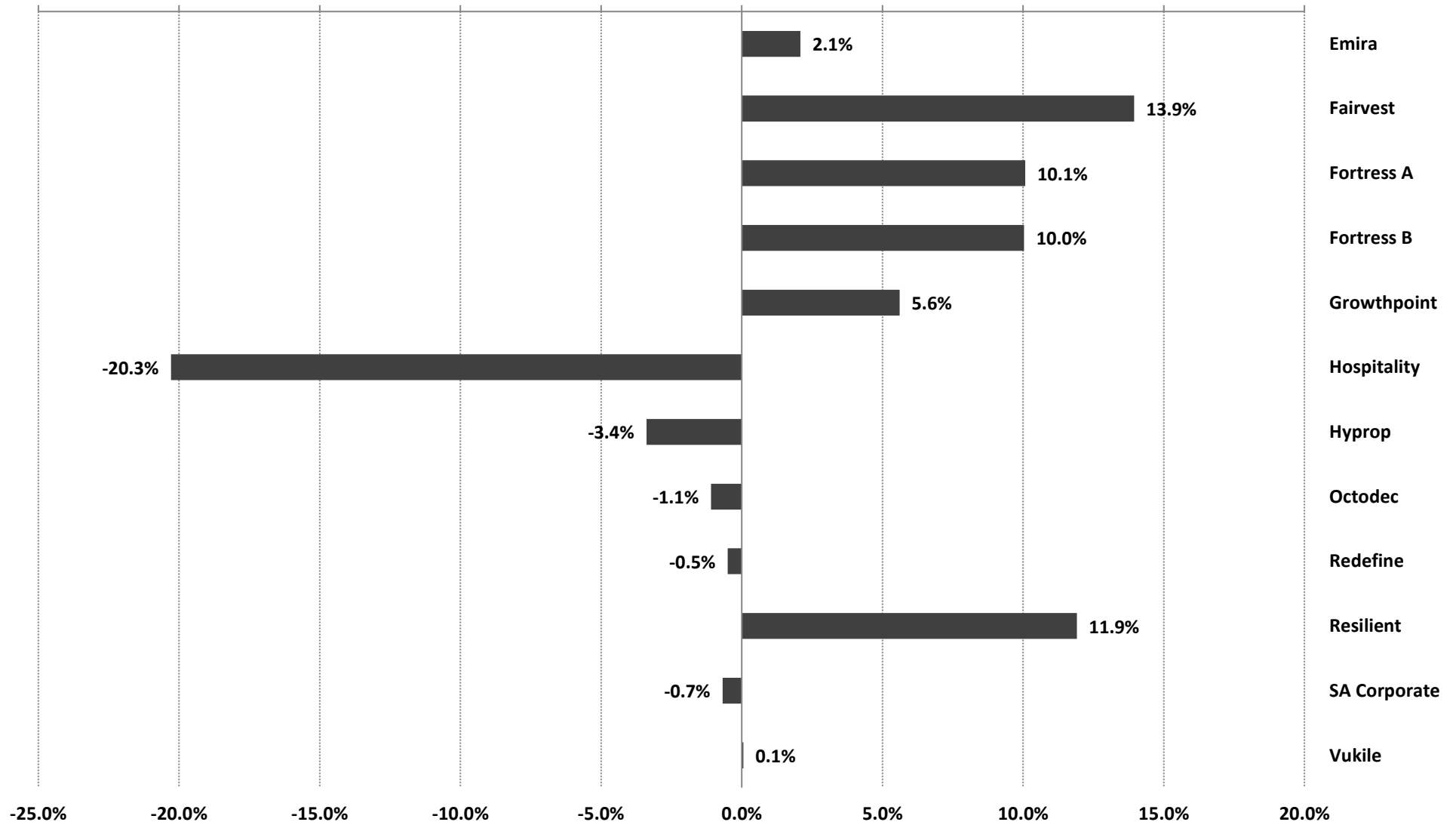
Source: Bridge Fund Managers

## 5 year annualised performance 31 July 2020



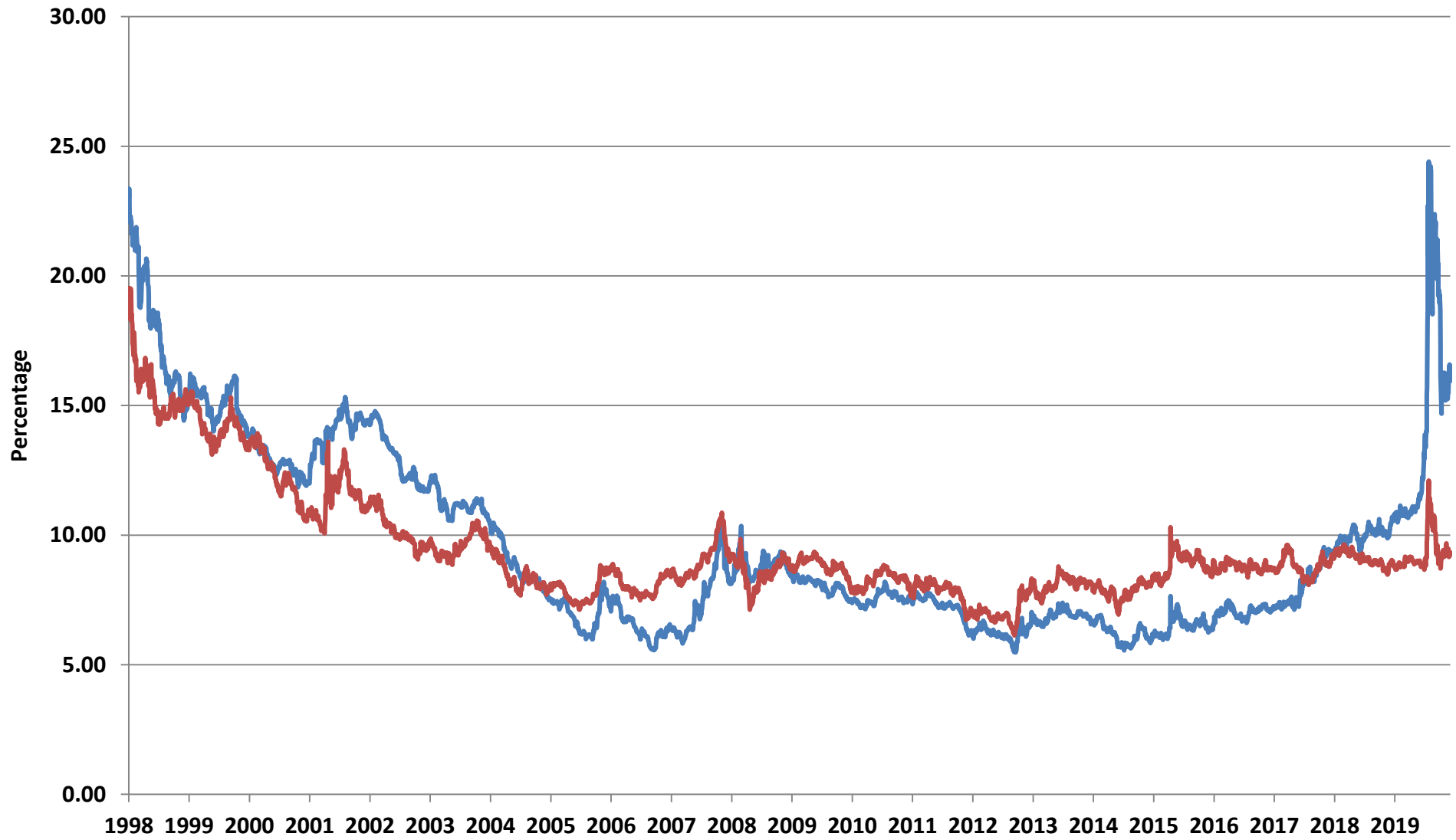
Source: Bridge Fund Managers

## 10 year annualised performance to 31 July 2020



Source: Bridge Fund Managers

## SA REIT Yields versus Bond Yields

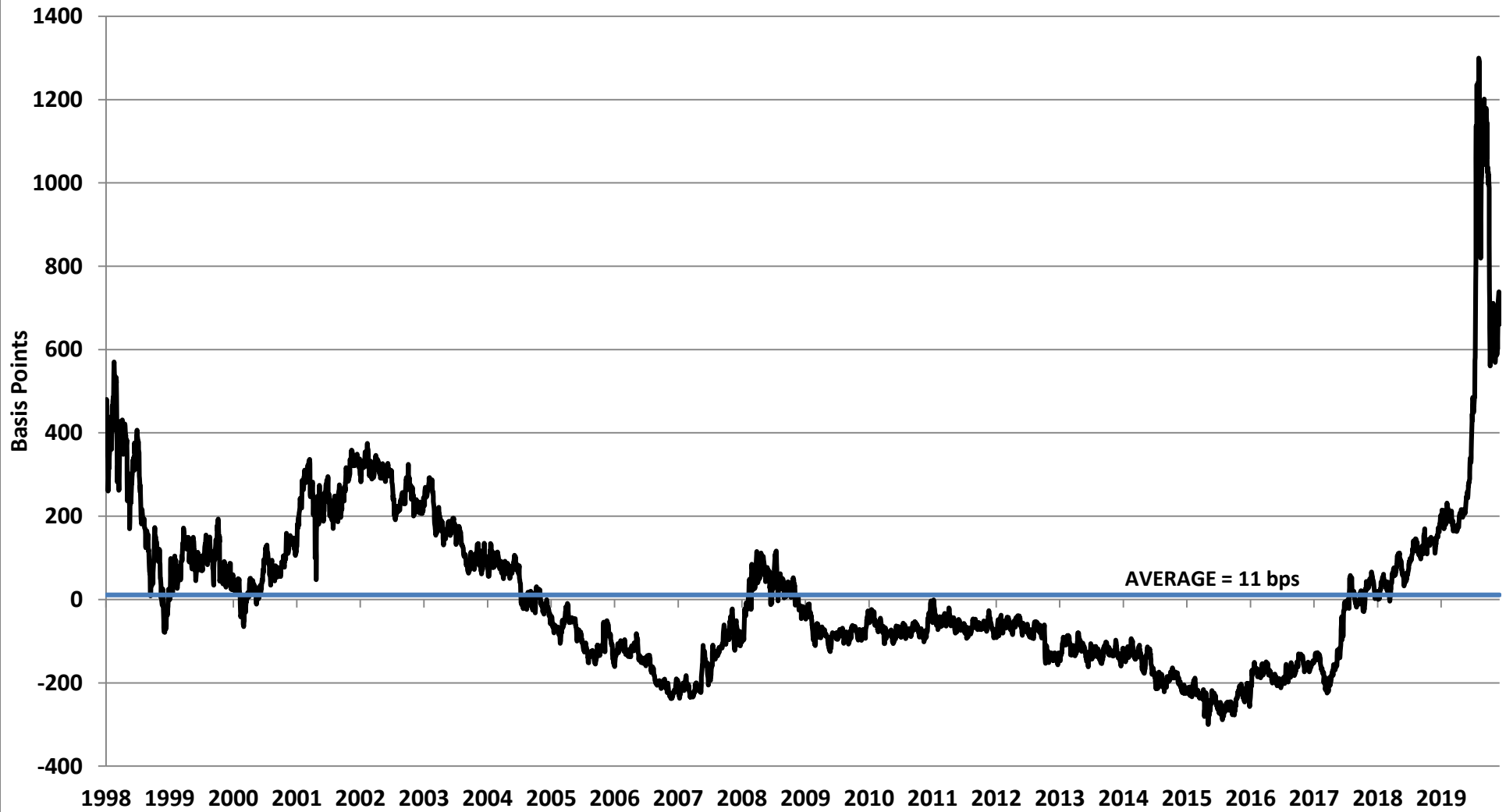


Source: IRESS & Bridge Fund Managers

— SA Listed Property — Long bond

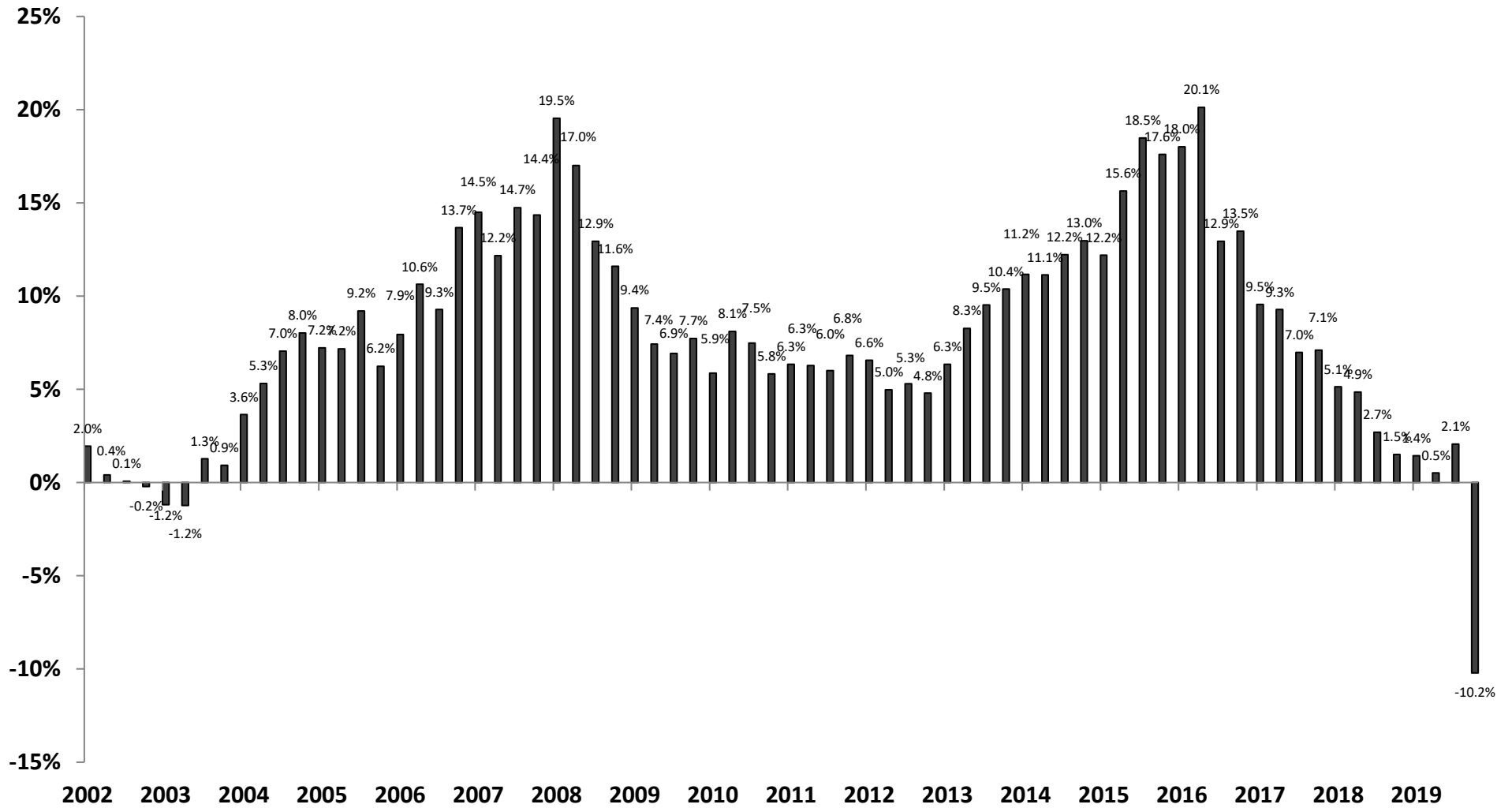
# Yield Differential

## SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

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

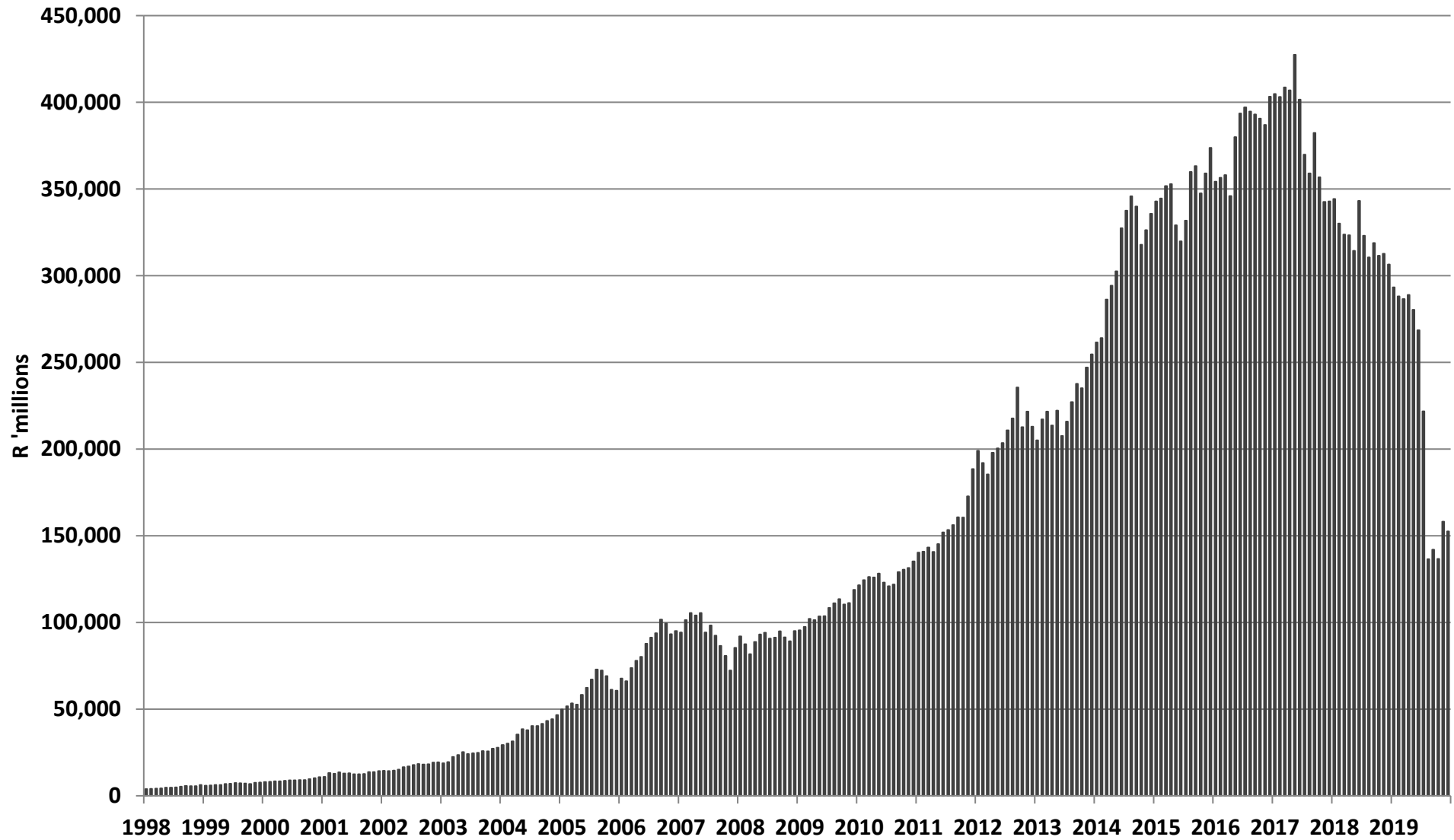


Source: Bridge Fund Managers

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

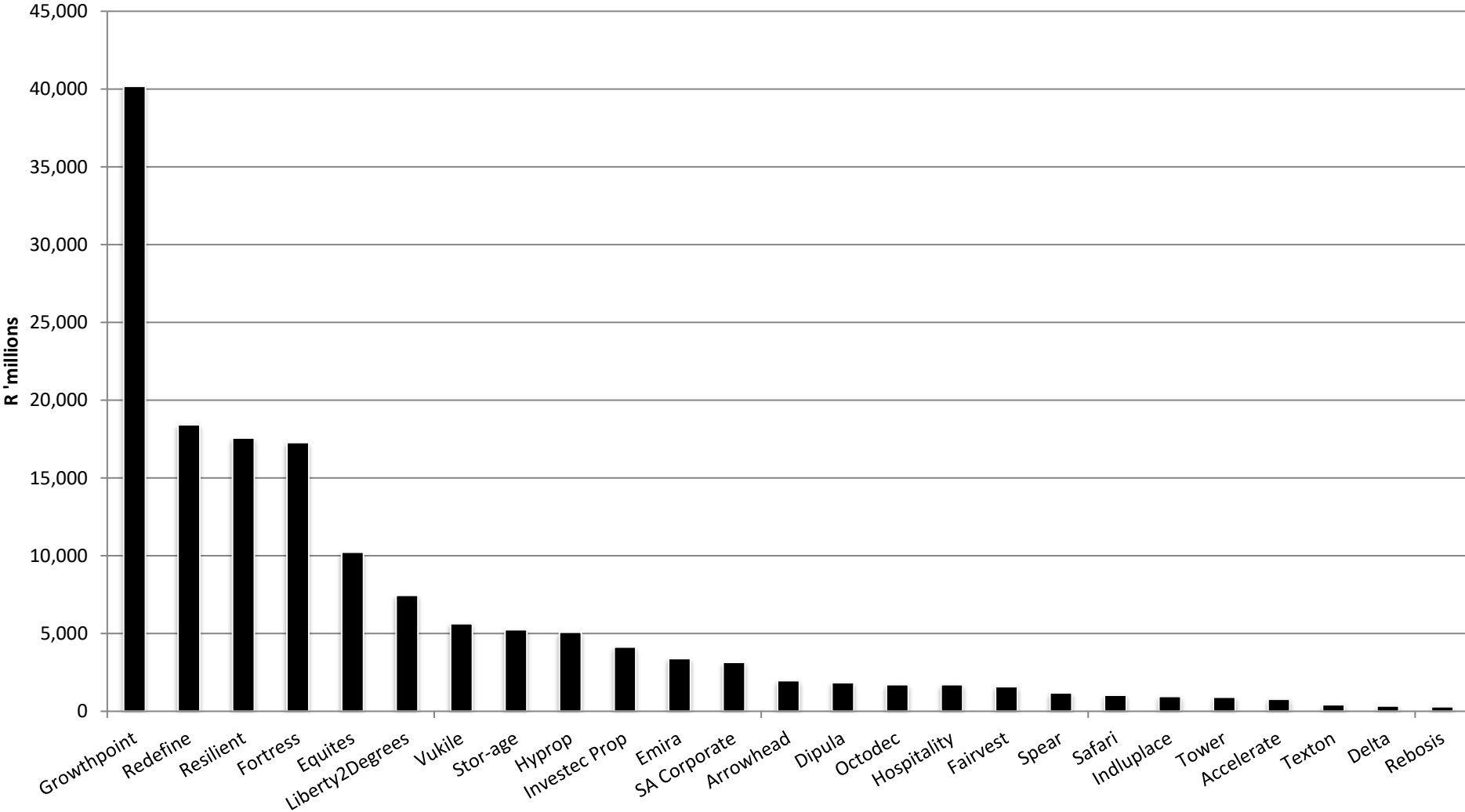


# Market Capitalisation



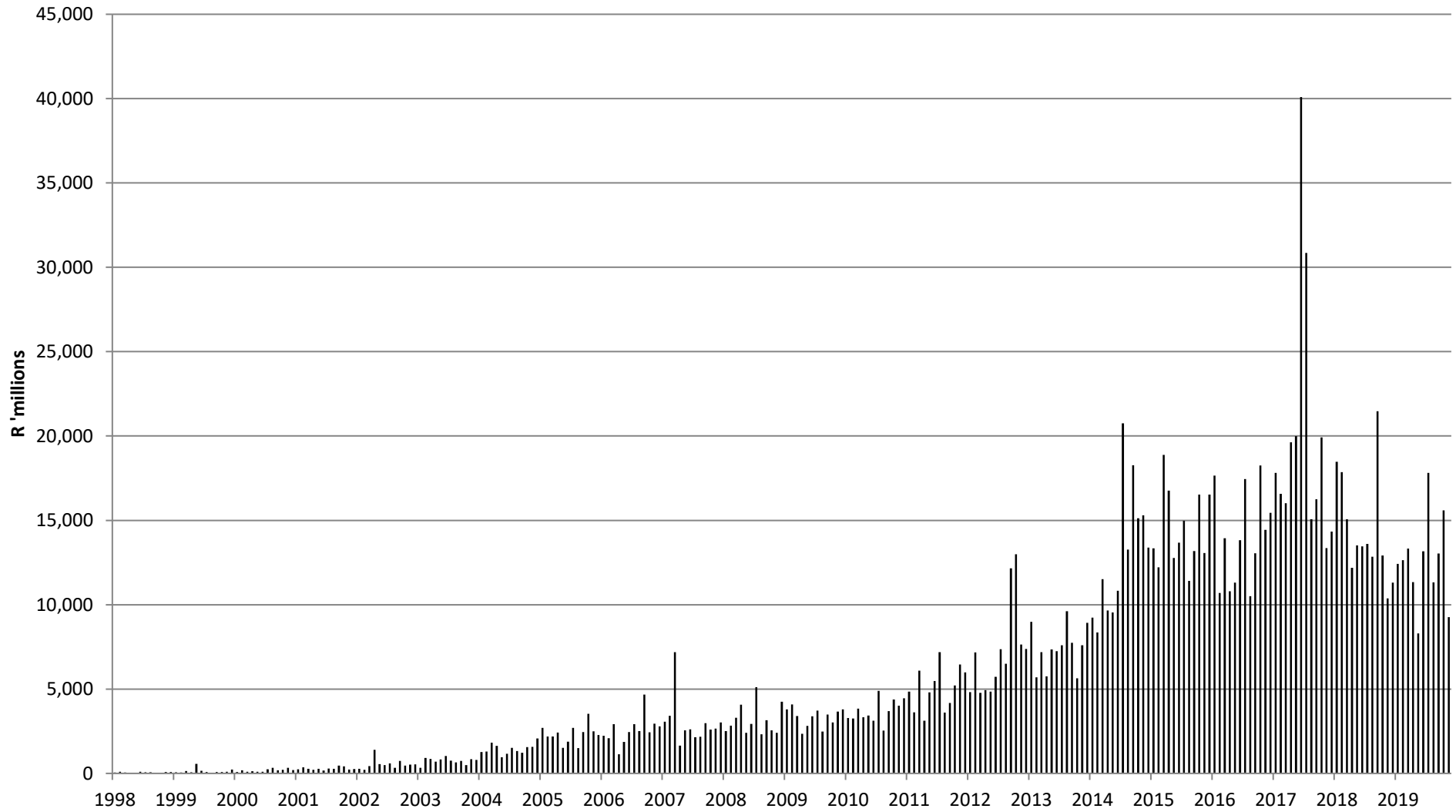
Source: Bridge Fund Managers

## Market Capitalisation - Publicly Traded SA REITs July 2020



Source: Bridge Fund Managers

# Monthly value of SA REIT units traded



Source: IRESS and Bridge Fund Managers