

GLOBAL LISTED PROPERTY REVIEW

The UBS Global Investors Index recorded a net total USD return of -6.48% in September. The best performing listed real estate market was Asia ex Australia, which recorded a net total USD return of -5.29%. Australia recorded the lowest net total USD return for September of -11.47%. Year to date, the UBS Global Investors Index has recorded a net total USD return of 10.36%.

A number of factors led to a sell off in markets during September, most notably weak economic data out of Europe and China, continued conflict in the Middle East and Ukraine, protests in Hong Kong and investor uncertainty about what will happen to capital markets as certain countries increase stimulus and others reduce it.

There appears to still be a healthy appetite from investors for real estate. The most recent evidence of this has been US office landlord Boston Properties (BXP) announcement to sell a 45% stake in three office assets. The purchaser is sovereign wealth investor Norges Bank and the assets are of good quality and in strong markets (Manhattan and Boston), but the cash cap rate of 3.8% (valuing the assets at just over USD 4 billion) does indicate that there is strong demand for these type of assets. If and when capital markets do start to weaken, it is likely that cap rates will certainly stop falling and probably move out, however the negative impact of cap rates moving out could be offset to some extent by stronger growth if capital market weakness is because economies are recovering. Listed real estate markets do appear to be pricing in capital market weakness, however it is likely that there will be market volatility as investors gauge where capital markets will settle.

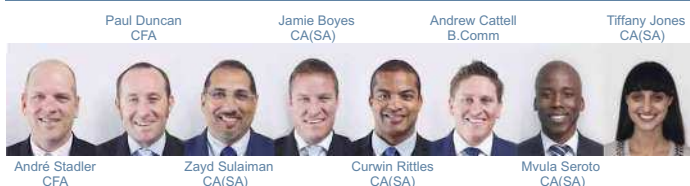
The biggest risk to long term real estate fundamentals and as a result listed real estate pricing is what happens to supply on the ground. If supply remains in check, real estate fundamentals should remain strong and be able to absorb capital market weakness (as long as this comes with economic growth and not because of a "risk off" environment).

Listed real estate currently trades at an estimated forward FAD (funds available for distribution) yield of 5.22%, which for a long term investor appears attractive given where current 10 year government bonds are and the current growth environment.

Region	Sep 2014 Return % (USD)	Sep 2014 Return % (Rand)	YTD Return % (USD)	YTD Return % (Rand)
Global Investors Index	-6.48%	-1.07%	10.36%	18.70%
North America	-6.07%	-0.65%	13.27%	21.82%
Europe	-6.52%	-1.12%	5.28%	13.23%
Asia ex Australia	-5.29%	0.18%	6.09%	14.10%
Australia	-11.47%	-6.36%	10.34%	18.68%
SA Listed Property Index	-3.73%	2.18%	5.40%	14.01%

Source: Standard & Pooors, UBS Securities, I Net Bridge

Compiled by:



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GLOBAL LISTED PROPERTY REVIEW

Country	Market capitalisation USD	10 Year Govt Bond Yield	Rolled Yield Local Currency	Debt % Local Currency
COMBINED UPWEIGHTED UBS GLOBAL INVESTORS UNIVERSE	791 160 699 284	2.26%	3.93%	33.88%
Total North America	487 711 789 052	2.49%	3.69%	33.62%
US	468 232 135 331	2.50%	3.64%	33.23%
Canada	19 479 653 721	2.15%	5.15%	45.06%
Total Europe	164 714 549 691	1.62%	4.00%	38.39%
Great Britain	65 494 306 462	2.43%	3.11%	33.67%
Continental Europe	99 220 243 230	1.11%	4.56%	41.37%
Total Asia	138 734 360 541	2.16%	4.42%	31.31%
Australia	64 908 638 480	3.48%	5.42%	32.26%
Japan	18 811 987 237	0.53%	3.06%	45.16%
Hong Kong	36 951 055 239	1.99%	3.57%	13.40%
Singapore	17 043 913 882	2.47%	5.94%	28.32%
New Zealand	1 018 765 704	4.13%	5.80%	35.99%
SOUTH AFRICA	28 114 833 610	8.23%	6.83%	34.24%

INFORMATION SOURCE AND METHODOLOGY

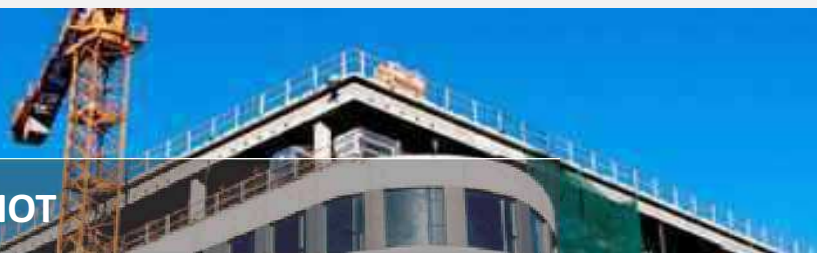
Data	Bloomberg unless stated otherwise
Calculations	Catalyst Fund Managers
Clean Price	Adjusts the closing price for distribution accrued since last distribution date
Rolled yield	Time weighted current 12 month historic distribution divided by the clean price.
Debt %	These are loan to value numbers.
Date	All data taken on 01 October 2014
Universe	Companies included are only those companies that form part of the Catalyst core universe

NORTH AMERICA MARKET SNAPSHOT

Company	Country	Market capitalisation USD	Market Price 01 Oct 2014 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
Total North America		487 711 789 052			3.69%	33.62%
Total US		468 232 135 331			3.64%	33.23%
Simon Property Group, Inc	US	51 096 034 901	164.42	163.66	3.24%	32.22%
AMERICAN TOWER C	US	28 730 000 000	93.63	93.57	1.66%	38.58%
Public Storage	US	28 630 663 704	165.84	165.50	3.54%	17.86%
Equity Residential	US	22 276 113 742	61.58	61.48	4.07%	31.06%
General Growth Properties Inc	US	20 814 045 521	23.55	23.37	3.17%	46.73%
Health Care REIT Inc	US	20 342 270 947	62.37	62.37	4.36%	45.00%
AvalonBay Communities	US	19 215 903 627	140.97	140.88	3.91%	24.43%
ProLogis	US	18 849 660 700	37.70	37.65	3.22%	34.86%
Vornado Realty Trust	US	18 758 970 209	99.96	99.49	3.01%	35.10%
Ventas	US	18 234 140 042	61.95	61.78	4.64%	37.49%
HCP Inc	US	18 219 780 361	39.71	39.71	5.40%	34.25%
Boston Properties	US	17 722 626 911	115.76	115.72	2.25%	29.68%
Host Hotels & Resorts	US	16 137 383 249	21.33	21.32	2.63%	19.84%
Essex Property Trust	US	11 348 027 584	178.75	178.65	3.41%	36.21%
SL Green Realty	US	9 812 687 500	101.32	101.29	1.92%	43.56%
Kimco Realty	US	9 006 238 779	21.91	21.66	4.52%	43.28%
Macerich Co	US	8 981 787 003	63.83	63.50	4.07%	37.78%
Digital Realty Trust	US	8 452 526 617	62.38	62.21	4.75%	46.96%
Federal Rlty Inv Tr SBI	US	8 021 902 710	118.46	118.32	2.97%	21.98%
UDR Inc	US	6 858 836 908	27.25	27.25	4.22%	35.01%
Developers Diversified Rlty	US	6 014 954 065	16.73	16.72	3.69%	48.31%
Extra Space Storage Inc Com	US	5 983 068 424	51.57	51.46	3.54%	32.40%
Camden Property Trust	US	5 869 388 362	68.53	68.48	4.30%	28.04%
BRIXMOR PROPERTY GROUP	US	5 455 821 979	22.26	22.00	4.66%	47.57%
Alexandria Real Estate Eqty	US	5 291 520 684	73.75	73.75	3.18%	42.28%
Regency Centers Corp.	US	4 980 550 293	53.83	53.63	3.10%	32.96%
Kilroy Realty Corporation	US	4 955 072 825	59.44	59.41	2.69%	31.91%
Liberty Property Trust	US	4 925 822 697	33.26	33.25	5.85%	36.88%
Taubman Centers	US	4 622 241 229	73.00	72.87	3.12%	28.54%
BioMed Realty Trust	US	3 988 594 171	20.20	20.19	4.55%	37.53%
American Campus Cmnty	US	3 824 771 254	36.45	36.18	5.17%	40.68%
LaSalle Hotel Properties	US	3 563 325 231	34.24	34.22	3.65%	24.10%
Equity Lifestyle Properties Inc	US	3 553 985 955	42.36	42.36	3.50%	38.43%
Highwoods Properties	US	3 515 070 402	38.90	38.67	4.42%	36.32%
FIRST CAPITAL REALTY INC	US	3 364 669 498	17.51	17.49	4.89%	51.83%
Washington Prime Group	US	3 210 000 000	17.48	17.13	4.43%	40.00%
Tanger Factory Outlet Centers	US	3 137 247 424	32.72	32.46	4.40%	28.41%
CANADIAN Real Estate Investment Trust Units	US	2 990 316 122	48.51	48.48	3.53%	37.42%
Equity One Inc.	US	2 678 369 423	21.63	21.59	3.37%	34.02%
Cubesmart	US	2 671 669 039	17.98	17.98	2.62%	34.60%
Cousins Properties	US	2 629 524 055	11.95	11.89	3.16%	21.26%
DCT Industrial Trust	US	2 504 175 968	7.51	7.51	3.73%	34.36%
Diamondrock Hospitality	US	2 481 461 519	12.68	12.68	4.33%	23.69%
Corporate Office Properties Trust	US	2 255 080 886	25.72	25.70	4.84%	48.05%
First Industrial Rlty Tr	US	1 961 621 826	16.91	16.90	3.55%	40.01%
EastGroup Properties SBI	US	1 915 913 966	60.59	60.50	3.55%	26.67%
Dupont Fabros Technology Inc	US	1 780 088 411	27.04	26.76	3.88%	38.36%
Acadia Realty Trust	US	1 635 997 831	27.58	27.57	3.38%	24.34%
Empire State Realty Trust Inc	US	1 474 430 786	15.02	15.00	2.06%	26.50%
Education Rlty Tr Inc	US	1 434 691 490	10.28	10.21	4.00%	29.07%
RETAIL OPP INVTS	US	1 339 027 425	14.70	14.67	3.80%	34.93%
Coresite Realty	US	714 061 076	32.87	32.87	4.04%	13.65%
Total Canada		19 479 653 721			5.15%	45.06%
RIOCAN Real Estate Investment Trust Units	CA	6 964 833 205	25.67	25.65	5.62%	44.00%
H&R REIT	CA	5 338 308 963	21.86	21.78	6.20%	50.68%
Boardwalk Real Estate Investment Trust Units	CA	3 225 477 232	68.90	68.87	3.06%	38.00%
Allied Properties REIT	CA	2 246 405 565	34.18	34.16	4.12%	38.32%
Chartwell Retirement Residences	CA	1 704 628 757	10.96	10.95	4.93%	53.00%

EUROPE MARKET SNAPSHOT

Company	Country	Market capitalisation USD	Market Price 01 Oct 2014 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
Total Europe		164 714 549 691			4.00%	38.39%
Total Great Britain		65 494 306 462			3.11%	33.67%
Land Securities	GB	13 316 188 231	10.39	10.37	2.99%	32.50%
British Land Company plc	GB	11 593 183 297	7.03	6.96	4.13%	40.00%
Hammerson	GB	7 304 998 282	5.75	5.72	3.24%	38.00%
Intu Properties PLC	GB	6 861 437 731	3.23	3.16	4.40%	44.00%
DERWENT LONDON	GB	4 548 237 089	27.31	27.29	1.82%	25.70%
CAPITAL & COUNTIES	GB	4 454 970 943	3.29	3.28	0.91%	9.00%
SEGRO PLC	GB	4 370 222 885	3.63	3.62	4.13%	44.00%
Great Portland Estates	GB	3 565 899 741	6.40	6.36	1.77%	25.10%
Songbird	GB	3 107 456 193	2.59	2.59	0.00%	49.00%
Shaftesbury	GB	3 070 166 517	6.82	6.77	2.05%	26.30%
Unite Group	GB	1 384 794 620	4.25	4.21	1.43%	44.00%
Big Yellow Group	GB	1 198 081 612	5.20	5.16	2.34%	28.77%
Safestore	GB	718 669 321	2.14	2.13	2.82%	48.00%
Total Continental Europe		99 220 243 230			4.56%	41.37%
Unibail - Rodamco SA	France	25 214 981 075	203.70	199.93	4.69%	40.00%
Klepierre	France	8 735 140 700	34.67	33.91	4.68%	40.00%
GECINA	France	8 259 313 922	103.75	101.71	4.42%	38.00%
DEUTSCHE ANNINGTON	Germany	6 973 285 757	22.98	22.66	3.49%	46.63%
Deutsche Wohnen	Germany	6 116 924 372	16.92	16.79	2.37%	44.05%
Corio	Netherlands	4 942 087 316	38.83	37.88	5.56%	42.00%
PSP Swiss Property	Switzerland	3 851 538 957	80.20	78.72	3.89%	28.80%
LEG Immobilien	France	3 670 700 180	54.87	54.35	3.42%	44.05%
IMMOFINANZ AG	Austria	3 204 177 251	2.25	2.09	6.76%	52.50%
HUFVUDSTADEN	Sweden	2 632 955 024	89.90	88.39	3.15%	21.00%
CASTELLUM	Sweden	2 618 120 595	109.80	107.42	4.06%	51.11%
Deutsche Euroshop	Germany	2 334 769 352	34.27	33.93	3.39%	43.00%
NEW EUROPE PROP	Romania	2 174 108 166	110.00	109.97	3.88%	32.50%
FABEGE	Sweden	2 105 884 057	91.85	90.27	3.32%	53.73%
Mercialys (REIT)	France	2 007 355 027	17.27	16.88	5.47%	33.70%
Citycon OYJ	Finland	1 985 997 784	2.65	2.57	5.93%	39.80%
BUWOG	Austria	1 972 256 485	15.68	14.96	4.35%	35.90%
Eurocommercial Properties	Netherlands	1 883 993 130	34.87	33.12	5.81%	40.00%
Wereldhave	Netherlands	1 785 405 862	65.20	63.73	5.26%	35.40%
Beni Stabili	Italy	1 599 513 608	0.56	0.55	4.01%	50.90%
Rockcastl	Poland	1 280 306 239	20.48	19.93	4.70%	42.81%
Sponda	Finland	1 280 038 365	3.58	3.48	5.17%	58.30%
Alstria Office AG	Germany	968 140 034	9.70	9.51	5.26%	52.00%
Vastned Retail	Netherlands	870 796 468	36.22	36.00	5.28%	39.40%
NIEUWE STEEN INVESTMENTS	Netherlands	752 453 501	4.16	4.11	8.44%	45.19%



ASIA MARKET SNAPSHOT

Company	Country	Market capitalisation USD	Market Price 01 Oct 2014 Local Currency	Clean Price Local Currency	Rolled Yield Local Currency	Debt % Local Currency
Total Asia		138 734 360 541			4.42%	31.31%
Total Australia		64 908 638 480			5.42%	32.26%
Scentre Group	AU	15 741 208 588	3.38	3.33	6.10%	37.00%
Westfield Corp	AU	11 917 084 082	7.50	7.36	4.19%	32.00%
Stockland	AU	8 186 978 376	3.99	3.95	6.08%	36.80%
Goodman Group	AU	8 114 500 239	5.32	5.26	4.01%	32.90%
GPT Group	AU	5 824 478 211	3.95	3.89	5.36%	26.70%
Dexus Property Group	AU	5 405 789 054	1.14	1.12	5.73%	32.21%
CFS Retail Property Trust	AU	5 362 973 770	2.01	1.97	6.92%	25.97%
Investa Office Fund	AU	1 820 793 786	3.39	3.34	5.58%	23.86%
Charter Hall Group	AU	1 285 602 647	4.14	4.09	5.19%	0.00%
Charter Hall Retail Reit	AU	1 249 229 725	3.83	3.76	7.23%	32.78%
Total Hong Kong		36 951 055 239			3.57%	13.40%
Hong Kong Land Hld.	HK	15 763 805 426	6.70	6.68	2.70%	14.30%
Link Real Estate Investment Trust	HK	13 215 704 880	44.75	44.32	3.90%	12.50%
Hysan Development Co. Ltd.	HK	4 918 481 654	35.90	35.76	3.36%	9.86%
Champion REIT	HK	2 397 017 466	3.24	3.23	5.49%	23.77%
Sunlight Real Estate Invest	HK	656 045 812	3.13	3.13	6.38%	25.99%
Total Japan		18 811 987 237			3.06%	45.16%
Nippon Building Fund Inc	JP	7 494 610 123	582 000	577 369	2.91%	45.69%
Japan Real Estate Investment	JP	6 426 004 469	563 000	562 758	2.76%	43.29%
Kenedix Realty Investment Co	JP	1 910 222 526	590 000	581 691	3.33%	53.92%
Nomura Real Estate Office Fu	JP	1 693 731 605	498 500	487 309	4.35%	40.66%
Tokyu REIT	JP	1 287 418 513	144 400	143 579	3.48%	45.85%
Total Singapore		17 043 913 882			5.94%	28.32%
Capitamall Trust	SG	5 222 793 768	1.93	1.91	5.76%	23.16%
Ascendas Real Estate Investment Trust	SG	4 220 955 309	2.24	2.18	6.81%	31.45%
Capitacommercial Trust	SG	3 685 481 596	1.60	1.58	5.15%	18.81%
Mapletree Commercial Trust	SG	2 351 814 124	1.43	1.42	4.87%	39.35%
Mapletree Logistics Trust	SG	2 238 868 624	1.16	1.15	6.45%	34.36%
Mapletree Industrial Trust	SG	1 910 006 421	1.42	1.42	6.48%	35.57%
Fortune REIT	SG	1 675 814 584	6.96	6.90	5.99%	31.10%
Total New Zealand		1 018 765 704			5.80%	35.99%
Goodman Property Trust	NZ	1 018 765 704	1.07	1.06	5.80%	35.99%