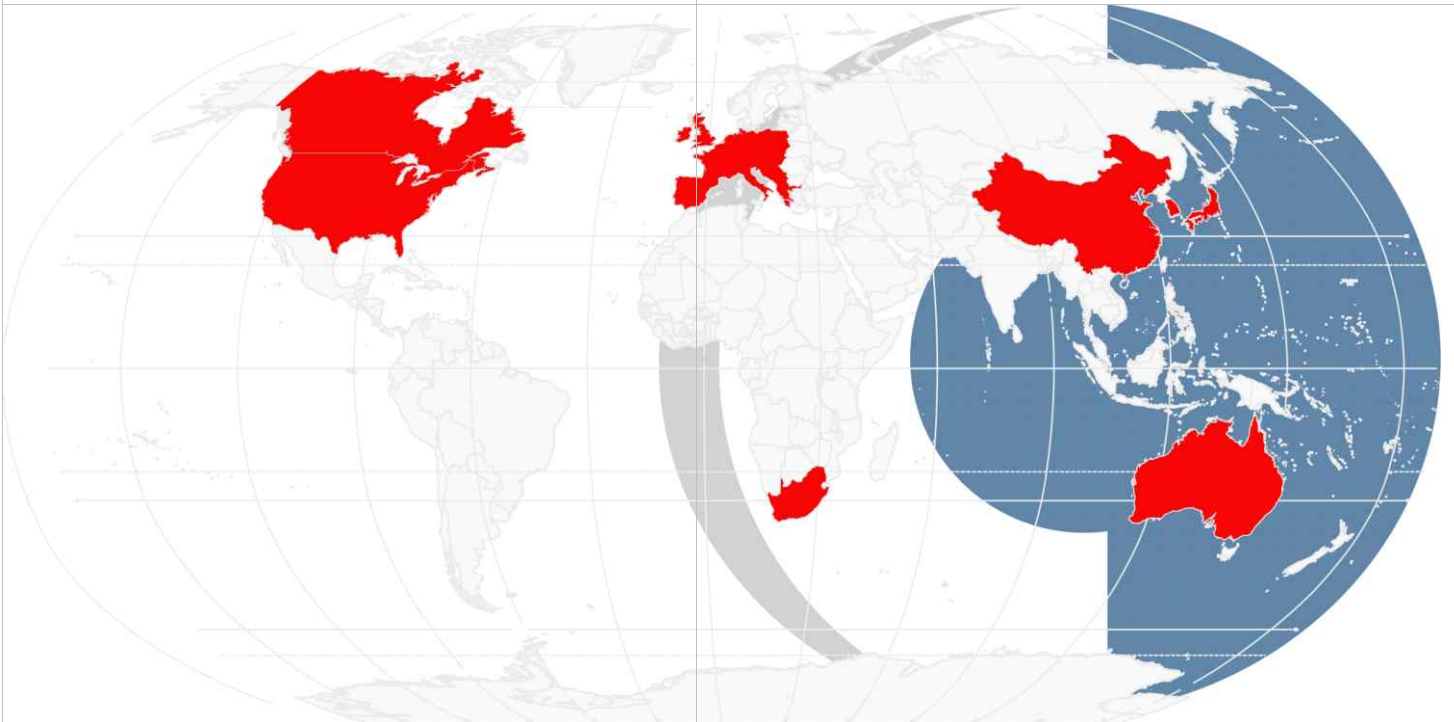


Global Listed Property Review

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Global Listed Property Review

The UBS Global Investors Index recorded a net total USD return of +0.94% in July. The best performing listed real estate market was Europe, which recorded a net total USD return of +6.57%. Australia recorded the lowest net total USD return for July of -2.74%.

We are about three quarters of the way through reporting season and on the whole results have been positive.

In the US, malls showed very strong re leasing spreads (Taubman +22%), however tenant turnover slowed. Strip centres also produced strong operating numbers, with increased occupancy driving solid same store net operating income (SSNOI) growth and strong re leasing spreads. Self Storage continued to be very strong with both Sovran Self Storage and Extra Space posting double digit SSNOI growth, both companies also increased SSNOI for the second time this year. Apartments were once again strong, with SSNOI growth averaging about 5.5%, once again the strongest market were on the West Coast (Seattle and San Francisco) and the Washington DC region was the weakest. Industrial continues its recovery as releasing spreads get better (Prologis now positive for the last two quarters) and most companies have seen healthy occupancy gains over the last year. Offices reported results that were largely in line, West Coast continues to be strong and DC weak, with Manhattan showing some positive signs (SL Green re leasing spreads in excess of 10% in Manhattan). Amongst some of the non traditional property types; Hotels were strong with Host Hotels reporting 6.1% growth in revenue per available room (driven by occupancy and rate growth), data warehouses continue to lose pricing power as supply looms, however network dense data centres are performing well as this is a difficult asset to supply to the market. In the Health Care space, senior housing continues to be strong, with the big three health care names posting 5% - 8.5% SSNOI growth.

Some highlights from Europe. London specialists continue to show strong growth; Great Portland reported +7.9% net asset value (NAV) growth for the first half of 2013 and Capital and Counties posted +14% NAV growth for the same period. Unibail Rodamco reported +4.7% like for like rental growth from their shopping centre portfolio, with tenant sales flat. This compares to Klepierre, who reported 2.5% rental growth and -1.1% tenant sales.

In Asia, results have largely been in line to better than expected. Hong Kong retail landlord Fortune, reported NAV growth of +13.6%, this compares to office landlord Hysan who reported NAV growth of +4.2%. In Singapore industrial/high tech office park owner Ascendas delivered strong re leasing spreads of +9.6%. Shopping centre landlord Capitamall Trust also produced good releasing numbers (+6.4%) and tenant sales growth of +3.3%.

Currently trading at an estimated forward FAD (funds available for distribution) yield of 5.21%, global listed property provides a positive yield spread versus 10 year government bonds, with better than average growth providing a further buffer to an increasing interest rate environment.

| Region | Jul 2013 Return % (USD) | Jul 2013 Return % (Rand) | YTD Return % (USD) | YTD Return % (Rand) |
|--------------------------|-------------------------------|--------------------------------|--------------------------|---------------------------|
| Global Investors Index | 0.94% | 0.91% | 3.29% | 20.40% |
| North America | 0.79% | 0.76% | 5.61% | 23.10% |
| Europe | 6.57% | 6.54% | 4.62% | 21.95% |
| Asia ex Australia | -1.73% | -1.77% | 0.47% | 17.12% |
| Australia | -2.74% | -2.77% | -7.60% | 7.71% |
| SA Listed Property Index | -4.15% | -4.19% | -10.61% | 4.20% |

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

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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 | 614 891 408 961 | 2.48% | 3.79% | 34.72% |
| Total North America | 395 388 850 654 | 2.59% | 3.36% | 35.68% |
| US | 381 810 500 645 | 2.59% | 3.30% | 35.11% |
| Canada | 13 578 350 009 | 2.45% | 4.62% | 48.28% |
| Total Europe | 100 167 729 700 | 2.15% | 4.29% | 38.17% |
| Great Britain | 42 750 281 298 | 2.36% | 3.26% | 36.75% |
| Continental Europe | 57 417 448 403 | 2.03% | 4.89% | 39.00% |
| Total Asia | 119 334 828 606 | 2.43% | 4.49% | 30.44% |
| Australia | 64 394 485 486 | 3.68% | 5.51% | 33.56% |
| Japan | 17 949 790 809 | 0.81% | 3.27% | 41.37% |
| Hong Kong | 23 823 387 714 | 2.27% | 3.58% | 12.50% |
| Singapore | 12 174 857 184 | 2.47% | 5.57% | 30.74% |
| New Zealand | 992 307 413 | 4.22% | 6.16% | 35.88% |
| SOUTH AFRICA | 22 935 503 036 | 7.85% | 6.88% | 35.10% |

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. There are counters that have reduced future dividends to as low as zero, thus the historic yield is not always reflective of the forward yield. |
| Debt % | These are loan to value numbers. Bloomberg or via Catalyst Fund Managers calculations |
| Date | All data taken on 01 August 2013 |
| Universe | Companies included are only those companies that form part of the Catalyst core universe |



| Company | Country | Market capitalisation USD | Market Price 01 August 2013 Local Currency | Clean Price Local Currency | Rolled Yield Local Currency | Debt % Local Currency |
|--|---------|---------------------------|--|----------------------------------|-----------------------------------|-----------------------------|
| Total North America | | 395 388 850 654 | | | 3.36% | 35.68% |
| Total US | | 381 810 500 645 | | | 3.30% | 35.11% |
| Simon Property Group, Inc | US | 49 087 852 800 | 160.06 | 159.09 | 2.65% | 34.70% |
| AMERICAN TOWER C | US | 28 730 000 000 | 70.79 | 70.62 | 1.58% | 30.21% |
| Public Storage | US | 22 134 957 995 | 159.22 | 158.49 | 3.00% | 17.82% |
| HCP Inc | US | 20 651 843 840 | 43.87 | 43.87 | 4.65% | 35.72% |
| Ventas | US | 20 363 310 360 | 65.74 | 65.28 | 4.11% | 34.32% |
| Health Care REIT Inc | US | 19 065 543 990 | 64.49 | 64.49 | 4.22% | 44.79% |
| ProLogis | US | 18 793 009 280 | 38.36 | 38.18 | 3.07% | 34.46% |
| Equity Residential | US | 18 610 536 724 | 56.00 | 55.74 | 4.39% | 33.56% |
| AvalonBay Communities | US | 16 407 376 452 | 135.34 | 134.86 | 3.26% | 25.33% |
| Boston Properties | US | 16 004 334 210 | 106.95 | 106.70 | 2.18% | 35.61% |
| Vornado Realty Trust | US | 14 093 683 923 | 84.81 | 84.12 | 3.44% | 41.51% |
| Host Hotels & Resorts | US | 12 563 510 750 | 17.86 | 17.84 | 1.35% | 26.34% |
| General Growth Properties Inc | US | 8 954 680 963 | 20.74 | 20.69 | 3.08% | 46.28% |
| Kimco Realty | US | 8 759 598 220 | 22.55 | 22.48 | 3.36% | 47.34% |
| Macerich Co | US | 8 383 314 030 | 62.05 | 61.46 | 3.89% | 42.07% |
| SL Green Realty | US | 8 078 027 620 | 90.65 | 90.50 | 1.47% | 47.59% |
| Digital Realty Trust | US | 7 833 315 000 | 55.29 | 54.86 | 5.49% | 38.61% |
| Federal Rlty Inv Tr SBI | US | 6 764 497 920 | 105.33 | 104.96 | 2.87% | 24.16% |
| UDR Inc | US | 6 391 464 560 | 25.04 | 25.04 | 3.99% | 34.66% |
| Essex Property Trust | US | 6 038 642 160 | 161.29 | 160.73 | 3.14% | 33.17% |
| Taubman Centers | US | 4 792 165 200 | 73.22 | 72.92 | 2.79% | 30.31% |
| Regency Centers Corp. | US | 4 654 450 050 | 52.73 | 52.78 | 3.50% | 35.35% |
| Alexandria Real Estate Eqty | US | 4 629 119 640 | 68.50 | 68.50 | 3.06% | 47.69% |
| Liberty Property Trust | US | 4 444 329 120 | 38.21 | 38.02 | 5.00% | 40.97% |
| Extra Space Storage Inc Com | US | 4 344 850 753 | 42.05 | 41.91 | 2.24% | 33.81% |
| American Campus Cmnty | US | 4 260 232 820 | 38.41 | 38.05 | 3.97% | 33.38% |
| Developers Diversified Rlty | US | 4 120 320 555 | 17.08 | 16.97 | 4.06% | 49.75% |
| Kilroy Realty Corporation | US | 3 994 303 500 | 52.34 | 52.19 | 2.75% | 35.85% |
| BRE Properties Inc A | US | 3 854 991 380 | 53.06 | 53.06 | 3.29% | 28.78% |
| BioMed Realty Trust | US | 3 769 091 760 | 20.66 | 20.57 | 4.20% | 34.49% |
| Tanger Factory Outlet Centers | US | 3 159 125 900 | 32.43 | 32.40 | 3.78% | 27.62% |
| Equity Lifestyle Properties Inc | US | 3 078 723 955 | 38.49 | 38.49 | 2.74% | 42.40% |
| Highwoods Properties | US | 2 925 076 620 | 36.28 | 35.93 | 4.73% | 40.50% |
| Corporate Office Properties Trust | US | 2 187 135 000 | 25.48 | 25.36 | 4.48% | 48.74% |
| Cubesmart | US | 1 964 883 542 | 16.20 | 16.16 | 2.19% | 37.45% |
| Diamondrock Hospitality | US | 1 821 594 000 | 9.70 | 9.70 | 4.01% | 32.25% |
| EastGroup Properties SBI | US | 1 702 505 120 | 61.86 | 61.56 | 3.41% | 26.58% |
| Dupont Fabros Technology Inc | US | 1 554 487 200 | 22.91 | 22.83 | 3.41% | 38.77% |
| First Industrial Rlty Tr | US | 1 483 811 984 | 16.36 | 16.30 | 2.19% | 48.25% |
| Acadia Realty Trust | US | 1 359 801 750 | 25.78 | 25.70 | 3.06% | 23.07% |
| Total Canada | | 13 578 350 009 | | | 4.62% | 48.28% |
| Brookfield Properties Corporation | CA | 4 185 596 815 | 17.39 | 17.29 | 3.24% | 53.17% |
| RIOCAN Real Estate Investment Trust Units | CA | 3 535 719 138 | 24.34 | 24.33 | 5.67% | 42.51% |
| H&R REIT | CA | 2 644 420 184 | 21.61 | 21.54 | 5.95% | 56.20% |
| Boardwalk Real Estate Investment Trust Units | CA | 1 417 424 164 | 57.62 | 57.60 | 3.37% | 37.80% |
| Allied Properties REIT | CA | 1 010 898 830 | 31.40 | 31.39 | 4.28% | 34.60% |
| Chartwell Retirement Residences | CA | 784 290 879 | 9.77 | 9.76 | 5.53% | 58.00% |



| Company | Country | Market capitalisation USD | Market Price 01 August 2012 Local Currency | Clean Price Local Currency | Rolled Yield Local Currency | Debt % Local Currency |
|---------------------------------|-------------|---------------------------|--|----------------------------------|-----------------------------------|-----------------------------|
| Total Europe | | 100 167 729 700 | | | 4.29% | 38.17% |
| Total Great Britain | | 42 750 281 298 | | | 3.26% | 36.75% |
| Land Securities | GB | 10 459 813 500 | 9.49 | 9.37 | 3.12% | 36.90% |
| British Land Company plc | GB | 8 572 231 960 | 5.98 | 5.95 | 4.43% | 40.20% |
| Hammerson | GB | 5 268 107 759 | 5.30 | 5.23 | 3.38% | 36.00% |
| Intu Properties PLC | GB | 3 167 745 977 | 3.37 | 3.32 | 4.51% | 48.60% |
| SEGRO PLC | GB | 3 142 160 543 | 3.11 | 3.05 | 4.85% | 51.00% |
| CAPITAL & COUNTIES | GB | 3 062 880 734 | 3.61 | 3.60 | 0.72% | 14.00% |
| DERWENT LONDON | GB | 2 987 756 188 | 24.11 | 23.96 | 2.22% | 30.00% |
| Great Portland Estates | GB | 2 772 477 079 | 5.56 | 5.55 | 1.59% | 32.70% |
| Shaftesbury | GB | 2 269 348 042 | 6.32 | 6.30 | 2.17% | 33.00% |
| Unite Group | GB | 1 047 759 516 | 3.90 | 3.89 | 1.27% | 52.00% |
| Total Continental Europe | | 57 417 448 403 | | | 4.89% | 39.00% |
| Unibail - Rodamco SA | France | 22 203 766 031 | 182.15 | 180.03 | 4.63% | 38.00% |
| Klepierre | France | 3 847 005 233 | 32.59 | 32.12 | 4.76% | 43.60% |
| IMMOFINANZ AG | Austria | 3 958 939 371 | 3.08 | 2.91 | 7.34% | 47.30% |
| Corio | Netherlands | 3 821 461 628 | 32.89 | 32.11 | 7.75% | 40.90% |
| PSP Swiss Property | Switzerland | 3 331 059 574 | 81.55 | 80.61 | 3.82% | 28.50% |
| Deutsche Wohnen | Germany | 2 971 576 193 | 13.26 | 13.19 | 2.88% | 54.70% |
| GECINA | France | 2 903 412 177 | 92.22 | 91.01 | 4.83% | 39.00% |
| GSW IMMOBILIEN A | Germany | 1 835 128 452 | 30.42 | 30.31 | 2.84% | 50.90% |
| Deutsche Euroshop | Germany | 1 822 375 541 | 31.67 | 31.53 | 3.58% | 47.00% |
| Wereldhave | Netherlands | 1 406 078 421 | 53.15 | 52.26 | 6.12% | 47.00% |
| HUFVUDSTADEN | Sweden | 1 399 018 950 | 82.75 | 81.75 | 3.25% | 17.80% |
| LEG Immobilien | Germany | 1 376 879 111 | 37.80 | 37.75 | 3.10% | 47.86% |
| Eurocommercial Properties | Netherlands | 1 302 950 972 | 28.59 | 27.18 | 6.98% | 43.00% |
| Sponda | Finland | 1 132 197 654 | 3.86 | 3.80 | 4.21% | 55.00% |
| Mercialys (REIT) | France | 1 062 631 992 | 14.71 | 14.62 | 6.06% | 33.00% |
| Vastned Retail | Netherlands | 778 980 295 | 32.03 | 31.31 | 8.14% | 43.90% |
| Citycon OYJ | Finland | 726 492 371 | 2.38 | 2.32 | 6.45% | 57.30% |
| Alstria Office AG | Germany | 680 432 706 | 8.80 | 8.71 | 5.95% | 47.80% |
| Beni Stabili | Italy | 507 759 960 | 0.49 | 0.48 | 4.56% | 50.30% |
| NIEUWE STEEN INVESTMENTS | Netherlands | 349 301 770 | 5.35 | 5.21 | 16.98% | 57.42% |



| Company | Country | Market capitalisation USD | Market Price 01 August 2012 Local Currency | Clean Price Local Currency | Rolled Yield Local Currency | Debt % Local Currency |
|---------------------------------------|---------|---------------------------|--|-------------------------------|-----------------------------------|-----------------------------|
| Total Asia | | 119 334 828 606 | | | 4.49% | 30.44% |
| Total Australia | | 64 394 485 486 | | | 5.51% | 33.56% |
| Westfield Group | AU | 21 135 755 102 | 11.31 | 11.07 | 4.55% | 41.20% |
| Westfield Retail Trust | AU | 8 666 455 629 | 2.98 | 2.90 | 6.73% | 22.99% |
| Stockland | AU | 7 344 780 739 | 3.58 | 3.56 | 6.75% | 31.04% |
| Goodman Group | AU | 6 756 109 782 | 4.69 | 4.69 | 4.24% | 46.32% |
| GPT Group | AU | 5 727 000 639 | 3.62 | 3.58 | 5.53% | 25.19% |
| Dexus Property Group | AU | 4 739 458 662 | 1.03 | 1.02 | 5.72% | 31.92% |
| CFS Retail Property Trust | AU | 4 298 662 458 | 2.03 | 2.02 | 6.77% | 26.34% |
| Commonwealth Property Office Fund | AU | 2 363 162 116 | 1.16 | 1.15 | 5.59% | 22.65% |
| Investa Office Fund | AU | 1 635 617 651 | 2.88 | 2.88 | 6.27% | 23.76% |
| Charter Hall Retail Reit | AU | 946 147 866 | 3.85 | 3.82 | 7.16% | 46.79% |
| Charter Hall Group | AU | 781 334 841 | 3.87 | 3.86 | 5.21% | 5.86% |
| Total Hong Kong | | 23 823 387 714 | | | 3.58% | 12.50% |
| Link Real Estate Investment Trust | HK | 11 253 943 820 | 38.05 | 37.93 | 4.01% | 12.50% |
| Hong Kong Land Hld. | HK | 8 081 892 045 | 6.76 | 6.70 | 2.54% | 10.81% |
| Hysan Development Co. Ltd. | HK | 2 674 802 919 | 32.85 | 32.55 | 3.39% | 8.68% |
| Champion REIT | HK | 1 383 290 878 | 3.42 | 3.34 | 5.94% | 24.88% |
| Sunlight Real Estate Invest | HK | 429 458 052 | 3.18 | 3.13 | 5.41% | 28.09% |
| Total Japan | | 17 949 790 809 | | | 3.27% | 41.37% |
| Nippon Building Fund Inc | JP | 7 997 342 326 | 1 112 000 | 1 108 595 | 2.91% | 41.57% |
| Japan Real Estate Investment | JP | 6 619 600 342 | 1 082 000 | 1 068 792 | 2.89% | 38.48% |
| Nomura Real Estate Office Fu | JP | 1 268 850 355 | 429 000 | 419 681 | 5.24% | 45.96% |
| Kenedix Realty Investment Co | JP | 1 141 239 241 | 403 500 | 397 594 | 4.63% | 47.91% |
| Tokyu REIT | JP | 922 758 544 | 517 000.00 | 516 058.72 | 4.59% | 45.95% |
| Total Singapore | | 12 174 857 184 | | | 5.57% | 30.74% |
| Capitamall Trust | SG | 4 024 803 760 | 2.03 | 2.03 | 5.12% | 31.65% |
| Ascendas Real Estate Investment Trust | SG | 3 459 401 796 | 2.33 | 2.33 | 6.02% | 29.34% |
| Capitacommercial Trust | SG | 2 346 184 089 | 1.42 | 1.42 | 5.32% | 24.50% |
| Mapletree Logistics Trust | SG | 1 267 684 996 | 1.08 | 1.08 | 5.93% | 32.71% |
| Mapletree Industrial Trust | SG | 1 204 060 954 | 1.36 | 1.36 | 6.47% | 39.54% |
| Mapletree Commercial Trust | SG | 1 102 002 826 | 1.19 | 1.18 | 5.43% | 41.40% |
| Fortune REIT | SG | 1 076 782 543 | 6.88 | 6.87 | 5.09% | 22.32% |
| Total New Zealand | | 992 307 413 | | | 6.16% | 35.88% |
| Goodman Property Trust | NZ | 992 307 413 | 1.03 | 1.02 | 6.16% | 35.88% |

