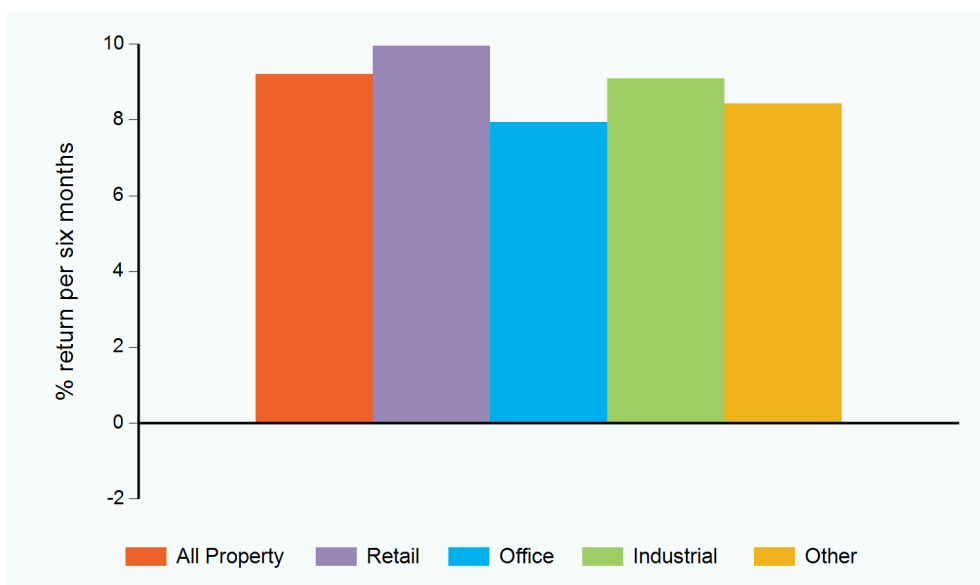


SAPOA / IPD South Africa Biannual Property Indicator

Results for the six months to 30 June 2013



The SAPOA / IPD South Africa Biannual Property Indicator measures ungeared total returns to directly held standing property investments from one open market valuation to the next and in H1 2013 returned **9.2%**

SAPOA / IPD South Africa Biannual Property Indicator

| | Total return % 6 months | Income return % 6 months | Capital return % 6 months |
|--------------|-------------------------------|--------------------------------|---------------------------------|
| All Property | 9.2 | 4.2 | 4.9 |
| Retail | 10.0 | 3.9 | 5.9 |
| Office | 7.9 | 4.3 | 3.5 |
| Industrial | 9.1 | 5.0 | 3.9 |
| Residential | - | - | - |
| Other | 8.4 | 4.1 | 4.1 |

Comparative Data

| | | | |
|-----------|------|---|---|
| Equities | -2.8 | - | - |
| Bonds | -2.5 | - | - |
| Inflation | 2.9 | - | - |

Data sources: MSCI, JPM 7-10yr, Stats SA CPI Urban Area.

SAPOA / IPD South Africa Biannual Property Indicator database profile

| | Capital value ZAR (m) | Capital value % | Number of properties | Number of funds |
|--------------|--------------------------|--------------------|----------------------|-----------------|
| All Property | 107,865.3 | 100.0 | 927 | 13 |
| Retail | 60,929.2 | 56.5 | 211 | 13 |
| Office | 28,046.8 | 26.0 | 289 | 9 |
| Industrial | 15,131.2 | 14.0 | 375 | 8 |
| Residential | - | - | - | - |
| Other | 3,746.7 | 3.5 | 50 | 9 |

The figures above represent the full coverage of the SAPOA / IPD South Africa Biannual Property database as at June 2013. The SAPOA / IPD South Africa Biannual Property Indicator employs only fully revalued assets from that database.



LIBERTY
PROPERTIES

 **STANLIB**

Contributors

Atterbury Investment Holdings, Business Venture Investments No 1360, Emira Property Fund, Growthpoint Properties Limited, Metropolitan Life Properties, Momentum Property Investment Portfolio, Old Mutual Triangle Core Fund, Pareto Limited, RAPFund, Retail Africa Direct Fund, SA Corporate Real Estate, Vukile Property Fund Limited, Wingspan

Disclaimer

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