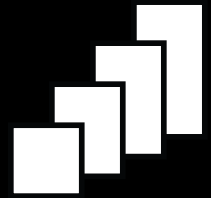


NEWS

MAY 2008



PROPERTY LOAN STOCK
ASSOCIATION

LISTED PROPERTY WEATHERS GLOBAL VOLATILITY

South African listed property's income returns are still performing positively, despite the inescapable short-term volatility being experienced on global markets.

This volatility, which has impacted almost all shares in all markets internationally – with the exception of resources – is expected to continue at least another 12 months. Importantly, when compared with the performance of listed property in other global markets, South African listed property has fared well and is still providing positive income returns considering it has come off a high base.

Furthermore, the volatility presently only poses a risk to the capital element of listed property, which also provides annuity income.

Property fundamentals remain strong resulting in favourable rental income which provides the cash flows required for distributions to investors – continuing property loan stock's performance as a source of annuity income.

In this market, as is the same with all shares and equities across every sector, listed property is best suited for the investor with a longer-term outlook.

Consolidation provides scale for stocks

The present spate of consolidation and corporate activity in the listed property sector is likely to continue in the current market, with listed property companies struggling to find suitable direct property and unlisted property acquisitions that are financially viable, explains property analyst Leon Allison of Macquarie First South.

"The alternative is to buy other listed property," says Allison. He explains that there are several deals currently lined up, however all will not necessarily go ahead. "This will depend on whether the shareholders believe the deals make sense."

Allison points out that the pros of consolidation include greater liquidity. This is especially attractive to international investors which tend to prefer larger, more liquid stocks.

On the down side, consolidation means there are fewer stocks to choose from. "The fewer the stocks the more they tend to reflect the sector

and it is often through investment in specialist stocks that additional returns can be achieved," he explains.

Allison notes that the market moves in cycles with the tendency being for more diversified funds to develop in smaller markets to achieve scale. "As the market grows in scale, there is then a change to more specialist funds as, at this point, specialisation can be achieved without compromising scale," says Allison.

South Africa is currently in a phase where there is more emphasis on consolidation and this tends to mean bigger, more diversified funds but, points out Allison, in a few years time there could be a reverse trend into specialist funds of a decent size as a spin-off.

Those who are most likely to benefit from the consolidation in the present market include big investors and foreign investors who want South African exposure which is large and liquid.



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SECTOR INSIGHT

NORBERT SASSE | PLSA CHAIRMAN



2008 has certainly been a busy time for listed property with consolidation, corporate action, the weak global economy, the Eskom power crisis and the prospect of structural change to Real Estate Investment Trusts all posing challenges for the sector.

South African PLS companies have demonstrated defensive performance in comparison to other financial stocks, in the light of the current global market volatility and local market dynamics.

The results for the 2007 SAPOA / IPD South African Property Index show a total return for commercial property of 27.7% for 2007, representing a slight increase on the 2006 return of 27.1%. The last three years have seen the highest returns in the history of the index.

Property outperformed the equity and bond markets in 2007, which returned 19.2% and 4.2% respectively. The South African property returns are particularly impressive in a global context. In comparison to other IPD country indices already released for 2007, the South African results are ahead of the pack. Other IPD index results for 2007 published so far are: New Zealand (22.4%), Australia (18.1%), Canada (16.1%), Sweden (14.9%), Finland (11.3%), Netherlands (11.3%), Denmark (10.2%), Ireland (9.9%), and the UK (-3.4%).

The top performing sector in 2007 was industrial with a total return of 33.6%, followed by offices at 30.8% and retail at 26.0%. The dip in the retail sector reflects the slower consumer spending after eight (now nine) consecutive interest rate hikes.

The good news is that solid underlying property fundamentals continue, driven by a shortage of available space – with record low vacancy rates reported for 2007.

While share prices have taken a beating, and liquidity has also come under fire, distribution growth of listed property stocks continues with income returns increasing at an average of some 12%.

Some great investment opportunities... and the funding to match



The impact of the global credit crisis on South African listed property companies' access to finance has been minor, explains Managing Director of Nedbank Corporate Property Finance Frank Berkeley.

"The sector has remained largely unaffected by the sub-prime problem and furthermore the country is also somewhat isolated from the rest of the world as a result of its exchange controls, which protects it to a degree," explains Berkeley.

Nedbank Corporate Property Finance provides some R20 billion of commercial property finance each year. Its clients include leading listed property loan stocks Growthpoint Properties Limited, Resilient Property Income Fund, Diversified Property Fund, Pangbourne Properties, Acucap Properties and SA Corporate, amongst others. It also funds iconic property developments such as the R1 billion landmark Melrose Arch Piazza scheme in Jo'burg's leafy northern suburbs and the R65 million Boulevard Square in Cape Town's Century City. It is both funder and partner in the R530 million Mooi River Mall in Potchefstroom.

In the current market, traditional bank finance is trumping other methods of capital raising such as share-issues and securitisation. Currently out of favour, securitisation and other similar vehicles were effectively the cause of the subprime crisis – which stemmed from the securitising or packaging of lesser-quality home loans. "This caused a huge number of problems in the banking and insurance industry," notes Berkeley who explains

that while, no doubt, securitisation will regain popularity over time there are not many who are keen to purchase this paper presently. In addition the former attractiveness of structured finance plunged in 2006 when Trevor Manuel attacked the structures.

"Listed property companies remain good borrowers for banks with their low gearing – generally below 50% – and are still able to access funding," says Berkeley. In fact, in April Nedbank Corporate Property Finance granted Growthpoint Properties Limited R2 billion in additional debt facilities, comprising an unsecured 5-year loan – the largest unsecured facility to be granted to a South African property company.

Listed property, notes Berkeley, has had a difficult few months in terms of share prices. "However, property is, and always has been, a long-term investment," notes Berkeley.

The good news is that there are still opportunities in the current market.

Berkeley says: "A deal in which the fundamentals are strong, will remain a good deal no matter where the property cycle turns. There are certainly some great deals coming across our desks and managers of listed property funds should not be afraid to pursue a good deal with long-term benefits above market expectations about short-term distribution growth. After all, unlisted property companies, who do not have the same linked-unitholder pressures, have shown the fastest growth in the sector."

The market pressures currently being experienced – nine consecutive interest rate hikes and the quick and severe turning of the property cycle – are likely to continue for another 18 to 24 months before the industry will find itself in a better space, believes Berkeley.

"South Africa's seasoned property professionals have weathered worse. They know to plan at the top for the bottom and visa versa. It is the newer entrants to the property industry, those who have only been in the industry for some 5-years or less, who could be learning some very hard lessons in this climate," he points out.

There are effectively two variables for property finance – pricing and period. Listed property companies by-and-large opt for fixed pricing as an interest rate hedge.

"Margins on finance are expected to increase across the board. The banking industry has been exceptionally competitive over recent years, cutting margins substantially. This era has come to an end. There has been a massive wake-up call in the banking industry world-wide and already overseas banks are no longer cutting margins and, in fact, rather increasing them," notes Berkeley.

The Eskom electricity crisis issue is another factor which has come into play and Berkeley explains that any finance deal for a new development will only be considered once electricity is confirmed – a process which takes some four to six months longer than previously, but can be managed. This is also compounded by the slow zoning process that often takes years for the approval of new developments.

"This is a double-edged sword which is unfavourable for new developments, but exceptionally good for existing properties in this market where strong tenant demand exists," says Berkeley.

He explains that in light of this, he is expecting to see an increase in revamps and 'brownfields' developments. "We can certainly expect a slow-down in the supply of new developments."



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FEATURED FUNDS

Ambit Properties Limited

FUND FACT BOX (as at 30 September 2007)

Market Capitalisation:	R1.033 billion
Number of Properties:	34
Value of Properties:	R1.184 billion
Net Asset Value/Unit:	R4.05
Price/Unit:	R4.50
JSE Code:	ABT

Top 5 shareholders and percentages share held:

Absa Bank Limited	34%
Redefine Income Fund	20%
Broker Proprietary	6%
Oasis Crescent Management	5%
African Alliance Properties Ltd	3%

Ambit listed in February 2004 with the objective of providing investors with sustainable and growing income from an investment portfolio of retail, office and industrial properties. The portfolio will be expanded with suitable property acquisitions largely in the major metropolitan areas. Ambit holds a 26% stake in Oryx Properties which is listed in Namibia. Following significant acquisitions late in 2007 Ambit increased its asset base to in excess of R2 billion with 70% of the portfolio situated in Gauteng with an office sector bias. Ambit has a conservative leasing profile with more than 40% of leases running to 2012 and beyond. The total BEE unitholding in Ambit subsequent to these acquisitions is in excess of 30%. When the outstanding transfers of properties Ambit is contracted to acquire have been affected, Ambit will have in issue in excess of 500 million linked units thus more than doubling the units in issue since 30 September 2007. Total long term borrowings of R323 million represents a gearing ratio to long term assets of just 16%.

Hospitality Property Fund

FUND FACT BOX (as at 7 April 2008)

Market Capitalisation:	R1.87 billion
Forward Yield:	HPA: 8.7%, HPB: 9.3% (I-NET Consensus Forecast)
Number of Properties:	22
Value of Properties:	R1.98 billion
Net Asset Value/ Unit:	R13.81
Price/Unit:	HPA: R12.25, HPB: R18.10
JSE Code:	HPA, HPB

Top 5 shareholders and percentage share held:

Nobuntu II	15.5%
Old Mutual	11.1%
Sanlam	8.6%
Coronation	8.1%
Stanlib	7.7%

Hospitality Property Fund was established in February 2006 with the aim of offering unitholders an investment vehicle with exposure to the hospitality sector through the ownership of hotel and leisure properties. Both the property and hotel and leisure sectors have recorded sustained growth of late and the prospects for these sectors continue to be positive. Hospitality consists of investments in 22 hotel and resort properties in South Africa and is highly diversified in terms of geographic location, star grading, fixed and variable income and market mix. The Fund has an equal number of A- and B-linked units in issue, with A-linked units having a preferential claim to distributions, whilst the B-linked units receive the balance.

Pivotal Fund

The Pivotal Fund is a new unlisted property loan stock fund. It consists of retail and office developments. There are many new developments that will be included in the fund over the next 36 months. There is a strong emphasis on retail, but there are also suitable offices and office park developments that are being included in the portfolio. Developments under construction currently include:

Avanti, Tyger Valley, Bellville (completion October 2008):

A R200 million mixed-use development, situated at the gateway to the Tyger Falls development in Cape Town's Northern suburbs, opposite Tyger Valley Shopping Centre. The development comprises 2 300m² ground floor retail, 6 500m² of office space situated on four floors in two separate office towers and 418 parking bays will be provided on three basement levels.

Ballyoaks, Bryanston, Sandton (completion December 2008):

Comprising four separate office blocks in an office park environment, Ballyoaks provides 17 000m² with 850 parking bays. Located along Ballyclare Drive, near to William Nicol Drive, adjacent to the established Ballywoods Office Park, the first phase is valued at R140 million.

Minerals House, Constantia, Roodepoort (completion 3rd quarter 2008):

Minerals House is an A-grade office development in Constantia Kloof. It will house 4 500m² of offices and 222 parking bays in two basement levels. It is located near to the 14th Avenue on and off ramp of the N1 highway. The development is valued at some R75 million, and is let to an international tenant, FL Schmidt.

Action Ford, Constantia, Roodepoort:

A refurbishment of this dealership, situated along William Nicol Road, will result in an additional 129 parking bays for the facility which comprises 4 300m² of space with an existing 143 parking bays.

Centurion Lifestyle phase 2 and 3, Centurion, Pretoria:

Centurion Lifestyle Centre is a large R1 billion lifestyle retail facility situated on the corner of Old Johannesburg and Lenchen Roads. The first phase is in excess of 20 000m² and houses a 12 500m² Pick 'n Pay Hypermarket which has been trading since November 2006. The R250 million second phase has had a staggered launch with Mr Price Home and Mr Price Sports trading from November 2007. The remainder of the tenants in this phase will be trading by May 2008. The third phase is under construction, and will include a Builders' Warehouse store, and is scheduled to be trading by October 2008.

Greenstone Motorcity, Modderfontein (completion September 2008):

Greenstone Motorcity forms part of the developing Greenstone node in Modderfontein, Gauteng. The Motorcity is valued in excess of R70 million with 6 000m² of retail space anchored by Tiger Wheel and Tyre.

Wonderboom Junction, Pretoria West (1st phase completion October 2008):

Wonderboom Junction is a R500 million regional centre developed to support the growing Northern and Western suburbs of Pretoria. The first phase of the centre will consist of 35 000m² of GLA, and boasts tenants including Pick n' Pay, the Edcon Group, DisChem, Woolworths, Mr. Price Group, Truworths, Intercare and Ackermans.

Property in the headlines

International

- Rents carry on their upward trajectory (2 May 2008, www.news.assetz.co.uk)
- Stay long-term, property expert advises (16 Apr 2008, www.news.assetz.co.uk)
- Property rush to ease on rates strain (5 Mar 2008, www.news.com.au)
- Property investment tops, report finds (6 May, 2008, www.smh.com.au)
- Property market hunts for lenders (4 May 2008, www.business24-7.ae)
- UK property market now more affordable (Daily Dispatch SA, 30 Apr 2008)

Local

- Properties go green (Business Day, 11 Apr 2008)
- Developments push up rents (Independent Online, 29 Apr 2008)
- Not all dark for listed property (Mail & Guardian Online, 29 Mar 2008)
- Africa benefits from SA property expertise (Mercury, 27 Mar 2008)
- SA commercial sector on a high (Saturday Weekend Argus, 29 Mar 2008)

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GROWTHPOINT
PROPERTIES

Growthpoint offered record R2 billion unsecured facility

Growthpoint Properties Limited has secured R2 billion in additional debt facilities comprising an unsecured 5-year loan from Nedbank Corporate Property Finance – the largest unsecured facility to be granted to a South African property company. The securing of these additional debt facilities has come at a time when global capital markets are in turmoil in the wake of the sub-prime crisis and ensuing liquidity squeeze.

Fortunately for Growthpoint it had raised R4,3 billion of debt through commercial mortgage backed securitisation (CMBS) between November 2005 and November 2006. The balance of its funding is currently provided by ABSA, RMB and Investec.

Brian Roberts of Nedbank Corporate Property Finance said he was delighted that Nedbank was able to offer the R2 billion facility to Growthpoint. "In applying the new Basel 2 rating methodology the resultant excellent credit rating of Growthpoint enabled the bank to offer unsecured facilities at rates which are very competitive with the best rates that can be obtained via traditional

secured mortgage loans".

Roberts notes that Growthpoint, South Africa's largest JSE-listed property company, has a quality property portfolio, is well managed and has strong corporate governance with a large component of experienced, independent non-executive directors.

At 31 December 2007 Growthpoint had approximately R8 billion of borrowings, representing about 33% of the value of its property portfolio. 94% of the debt was at fixed interest rates with a weighted average fixed interest rate of 9,2%. Norbert Sasse, CEO of Growthpoint, says that Growthpoint has an exciting R4 billion pipeline of acquisitions and developments which will be coming on stream in the next 18 months. Approximately R2 billion will be spent by the end of June 2008, a further R1 billion will be spent from July to December 2008 and the balance in 2009. Together with the Nedbank unsecured loan, Growthpoint has existing facilities available, as well as additional facilities currently under negotiation, to cover the cost of these developments.

Hyprop expansion projects continue to boost growth

Hyprop Investments' strategy to expand its shopping centres to accommodate tenant demands and the changing lifestyles of patrons is set to continue in 2008, with new expansion projects totalling more than R650 million.

Canal Walk - Following the completion of retail space for a new Mr Price and Sportsman's Warehouse, Canal Walk is implementing further plans for 16 000m² of new retail space in the form of six stand-alone retail boxes. The development cost for Hyprop will be R200 million with an expected initial yield of 9,2%. The project is scheduled for completion in May 2009. Further expansion to Woolworths and the food court are already underway and will be completed this year.

The Glen - A 19 500m² retail extension at The Glen is well on track with the design complete and construction set to begin in May 2008. Tenants including Game, Dis-Chem and Mr Price Home have already been secured. The estimated development cost for Hyprop is R277 million with an anticipated yield of 10,9%. The highly complex project

is due for completion in November 2009. A 600 m² extension to Nedbank and FNB is currently underway.

Southcoast Mall - Expansion at Southcoast Mall continues with a 1 400m² extension for Mr Price. This follows the completion of a 1 000m² extension for Boardmans at the end of last year at a cost of R3 million and a yield of 13,3%.

Hyde Park - At Hyde Park Shopping Hyprop is planning to develop a R176 million, 132-room four-star hotel, with an anticipated yield of 11,4%. Construction is due to start once council approval is obtained and it is anticipated that it will be completed by July 2009.

Stoneridge Shopping Centre - 2008 will mark a milestone for Hyprop with the completion in October of Stoneridge Centre in Modderfontein, together with developer Abland (Pty) Limited. The 50 000m² lifestyle centre in Greenstone Park, is prominently positioned in the Greenstone/Longmeadow commercial and residential node.

ApexHi sells 104 properties for R668-million

ApexHi has sold 104 properties for R668 million to Dipula and Mergence, two BEE enterprise development property companies set up by Redefine Income Fund.

ApexHi CEO Gerald Leissner says 66 properties were sold to Dipula for R334 million at a yield of 10,1% and 38 properties to Mergence for R334 million at a yield of 9,8%.

"The proceeds of the sale are being invested in refurbishment projects currently being undertaken by ApexHi worth more than R500 million, at yields of between 10% and 12%," he says.

The number of properties in the portfolio will reduce by 25%, while the value of the property portfolio only reduces by 8%. This disposal should result in the improved management of the remaining portfolio.

"The transaction is revenue enhancing for ApexHi and allows the company to take advantage of the satisfactory prices being achieved by the sale, to take a view on certain geographical nodes where ApexHi sees limited growth potential and to dispose of smaller buildings located in areas difficult to access.

High occupancy reported in Redefine's property portfolio

Approximately 35 000m² of space was let in Redefine's property portfolio during the first quarter of 2008. This was achieved in some 50 different deals. The largest of these deals was a five-year lease with G4Security covering more than 1 100m² at Eagle Park in the Western Cape, and approximately 1,600m² of space was let in deals concluded at CTX Freight Park adjacent to Cape Town International Airport. 3 460m² was let at Stevens & Co in Midrand, 9,654m² at Wingfield Park in Jet Park and 4 611m² additional space for Laser Logistics at 21 Wrench Rd in Isando.

Enhancing the profile of Redefine's many existing blue chip tenants, leases were concluded with some of South Africa's leading companies including Standard Bank, Goodyear SA, Nedbank, DHL and Vodacom.

"These leases will contribute to the quality of Redefine's rental income stream in terms of sustained income growth and lower volatility which will be to the benefit of linked-unitholders," says Redefine Fund Manager Grant Abrahams. The occupancy level in Redefine's property portfolio was 96,5% at the end of March 2008.

Vukile expects strong growth in commercial rentals

Property Loan Stock company Vukile said it expects conditions in the property market, particularly the industrial and commercial sectors, to remain buoyant through 2008 as low vacancies and a shortage of new developments increase rental rates. This is despite the high interest rate environment, a general slowdown in economic growth and the electricity crisis.

Chief executive Gerhard van Zyl says the huge demand for building materials and a shortage of construction and engineering skills have contributed to rising building costs. In addition, there is a severe shortage of zoned land for development. All of this implies a need for higher rentals to justify new office and industrial developments. This sentiment is echoed by the latest FNB Commercial Property Finance (CPF) Commercial Property Building Cost Index (an index reflecting the average building cost/m², as priced by building contractors when winning tenders) which reflected a growth in building costs of 16% last year.

Premium completes 'The Fields' first phase

The first phase of Premium Properties Limited's landmark R311 million mixed-use Hatfield, Pretoria development which is situated in Burnett Street, was completed and the letting is progressing well. This initial phase creates 677 residential units, as well as 4 000m² of retail space and, once fully let, the anticipated yield is approximately 10%. It is expected to be fully let by 28 February 2009. The second phase has already commenced and includes a four-level parking component, with discussions already underway with a hotel group.

PROPERTY LOAN STOCK STATISTICS

CATALYST
FUND MANAGERS

The Road to REITS



Andrew Brooking
Java Capital

The PLSA continues to engage with National Treasury regarding the discussion document relating to REITs (Real Estate Investment Trusts) which was published late last year.

During a lengthy meeting with National Treasury in March 2008, the PLSA's written comments provided to National Treasury regarding the discussion paper were debated, different perspectives were clarified and points of difference were identified.

The PLSA will persist in its liaison with National Treasury on matters raised in the meeting and will be obtaining input from its members in order to formulate the PLSA's position.

Matters under discussion include:

- a possible entry tax for conversion to REITs
- the position of unlisted PLS companies wishing to become REITs
- standardisation of the determination of distributable profits
- limitations on the number of layers of corporates that qualify as REITs
- diversification of risk in REIT property portfolios
- and types of debt funding available to PLS companies

The PLSA will provide members with comprehensive feedback in order to take this process further.

10 most empowered companies in the sector

Growthpoint Properties Limited was awarded the most empowered company in the listed property sector for the second year running in the recent Financial Mail Top Empowerment Companies 2007 survey.

Growthpoint's Empowerdex total BEE (%) score was 52,75%. It was followed by Ambit Properties (32,79%), Hyprop Investments (13,55%), Emira Property Fund, (10,55%), Hospitality Property Fund (10,17%), Vukile Property Fund (7,67%), Acucap Properties (6,35%), Siyathenga Property Fund (5,70%), SA Corporate Real Estate Fund (5,68%) and Resilient Property Income Fund (4,14%)

Catalyst Historic Performance: Property Loan Stocks (statistics to 29 April 2008)

Total return	Jan	Feb	Mar	Apr	YTD
Real Estate Index	-5.28%	0.78%	-0.31%	-5.80%	-10.36%
PLS Index	-10.61%	4.40%	-3.38%	-6.87%	-16.03%
SA Listed Property Index (SAPY)	-11.19%	4.46%	-4.00%	-6.29%	-16.54%
Capped Property Index (PCAP)	-9.01%	3.07%	-2.55%	-6.17%	-14.24%
HOSPITALITY A	2.38%	-0.31%	2.07%	-2.78%	1.28%
AMBIT	-7.89%	5.71%	-5.41%	0.00%	-7.89%
HOSPITALITY B	-14.76%	11.17%	-5.71%	2.78%	-8.17%
VUKILE	-6.34%	6.06%	-4.19%	-6.56%	-11.07%
APEXHI - C	-17.48%	23.90%	-5.95%	-8.09%	-11.62%
IFOUR	-10.23%	11.40%	-7.91%	-4.60%	-12.15%
APEXHI - A	-8.92%	4.49%	-0.21%	-8.83%	-13.42%
HYPROP	-11.67%	7.17%	-2.22%	-6.83%	-13.76%
APEXHI - B	-13.01%	7.88%	0.82%	-9.19%	-14.08%
DIVERSIFIED	-9.25%	0.60%	-4.59%	-1.60%	-14.30%
GROWTHPOINT	-10.26%	4.07%	-2.54%	-6.36%	-14.77%
PREMIUM	-12.24%	-2.33%	-6.75%	4.68%	-16.33%
PANPROP	-9.09%	0.71%	-6.51%	-2.57%	-16.61%
SIYATHENGA	-8.63%	-1.67%	-8.53%	-1.28%	-18.87%
REDEFINE	-10.51%	4.42%	-4.90%	-10.29%	-20.28%
ACUCAP	-8.59%	-2.32%	-2.93%	-9.41%	-21.49%
RESILIENT	-7.78%	0.91%	-13.76%	-4.76%	-23.56%
OCTODEC	-13.61%	12.57%	-9.72%	-13.85%	-24.37%
MONYETLA	-11.32%	2.37%	-1.00%	-18.18%	-26.46%
MADISON	-20.10%	2.52%	9.82%	-19.55%	-27.64%

INFORMATION SOURCE AND METHODOLOGY

Data - I-Net Bridge unless stated otherwise. Calculations and forecast estimates - Catalyst Fund Managers.

* Year to date calculations include contributions from funds which have been delisted during the year

Catalyst Sector Snapshot: Property Loan Stocks (statistics to 29 April 2008)

Share	Market capitalisation	Yield	R 157	9.50%	Clean Price	Rolled yield	NAV	Premium or Discount of clean price to NAV	Average monthly trade	Debt%
R'mil										
FTSE/JSE:PROP LOAN - Calc	63,955,207,000					8.61%		7.14%	2407.93	31.21%
GROWTHPOINT	16,395,855,000	1280	1266	8.2%	1372		-7.74%	873.97		33.0%
HYPROP	6,229,244,000	3750	3714	7.6%	3476		6.85%	121.09		12.0%
REDEFINE*	5,484,129,000	610	598	9.3%	641		-6.85%	171.66		38.6%
APEXHI - B*	4,130,283,000	1561	1529	10.4%	873		75.23%	228.18		46.7%
PANPROP*	4,061,718,000	1365	1350	9.2%	1105		22.12%	207.20		30.0%
ACUCAP	3,505,488,000	2550	2460	8.7%	2192		12.21%	107.49		25.2%
RESILIENT*	3,430,884,000	2000	1971	7.7%	1850		6.52%	109.38		24.5%
APEXHI - A	3,413,238,000	1290	1262	10.2%	1063		18.80%	157.01		16.7%
	46,650,839,000			8.68%						
VUKILE	2,778,178,000	940	909	9.6%	892		1.93%	44.05		27.8%
AMBIT	1,706,445,000	350	335	10.1%	388		-13.57%	34.67		26.5%
APEXHI - C*	1,653,701,000	625	612	0.8%	668		-8.32%	70.66		75.0%
IFOUR	1,625,246,000	1078	1064	9.6%	1013		5.03%	75.86		41.9%
PREMIUM	1,600,309,000	1230	1194	7.3%	1038		15.02%	19.01		33.0%
DIVERSIFIED*	1,598,998,000	920	907	7.8%	857		5.82%	24.04		38.9%
MADISON	1,494,922,000	720	666	11.9%	N/A		N/A	55.89		0.0%
OCTODEC	1,250,165,000	1400	1347	8.8%	1573		-14.37%	13.63		28.8%
SIYATHENGA	1,145,004,000	770	761	8.1%	596		27.66%	25.35		47.9%
HOSPITALITY-B*	1,139,435,000	1850	1759	9.3%	1381		27.37%	28.93		52.1%
	15,992,403,000			8.39%						
HOSPITALITY-A	754,491,000	1225	1160	9.0%	1381		-16.01%	10.93		21.3%
MONYETLA	557,474,000	270	268	9.0%	292		-8.36%	28.93		52.1%
	1,311,965,000			9.01%						

The Property Loan Stock Association (PLSA) is the representative umbrella body of the property loan stock sector of the JSE Limited comprised of voluntary members, with the weight of nearly all of the funds within the sector behind it. The PLSA both represents the sector and provides a resource for its member companies.

The purpose of the Association is to:

- Represent members' interests in regards to matters of common concern and to constitute an industry body for the formulation of opinion and policy and to represent its members in dealing with regulatory authorities, public bodies, other associations and the public in general.
- Develop public awareness of the industry.

- Represent members in the formulation and implementation of a commercial property empowerment charter in conjunction with other relevant property associations, bodies and entities.

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