CATALYST
FUND MANAGERS

building property returns

Listed Property Sector Monthly Overview

January 2012

Compiled by:

André Stadler CFA
Paul Duncan CFA
Zayd Sulaiman CA(SA)
Jamie Boyes CA(SA)
Kelly Staak
Andrew Cattell

South African Listed Property

The SA Listed Property Index (J253) recorded a total return of 2.10% in December 2011. The Property Loan Stock Index (J256) and Property Unit Trust Index (J255) recorded returns of 1.77% and 3.03% respectively over the same period. The SA listed property index recorded a total return of 8.93% for the 2011 year. The best performing SA listed property stock in terms of total return for 2011 was Fortress B (106.01%), followed by Sycom (24.15%) and Investec Property Fund (23.06%). Hospitality – B (- 48.02%), recorded the lowest total return for 2011, followed by Dipula - B (-5.88%) and Emira (-5.88%).

During 2011 there were 9 new company listings. These new listings were Arrowhead A, Arrowhead B, Dipula A, Dipula B, Investec Property Fund, Rebosis, Synergy A, Synergy B, and Vunani Property Fund. Including New European Property Fund and Redefine International (both included in SA indices in 2011) to these new listings, the amount of investable listed property securities increased from 19 to 28 in the year. The market capitalization of the sector grew by approximately 19% to R151.7bn, with the 9 new listings adding approximately R9bn to the total. Hyprop's acquisition of Attfund Retail and Growthpoint's acquisition of 50% stake in the V&A Waterfront also contributed to the sectors growth. During the year Pangbourne merged with Capital which resulted in the creation of the 3rd largest fund by market capitalization in the SA Listed Property sector.

Considering the performance of the four traditional asset classes in South Africa over a short time horizon (i.e. the last 12 months), SA Listed Property was the best performing asset class (8.93%), followed by Bonds (8.80%), Cash (5.71%) and Equities (2.57%).

Asset Class	MTD	YTD	12 months
SA Listed Property[1]	2.10%	8.93%	8.93%
Bonds[3]	0.70%	8.80%	8.80%
Cash	0.45%	5.71%	5.71%
Equities[2]	-2.45%	2.57%	2.57%

Source: Catalyst Fund Managers, RMB Credit Research
Note: 1 SA Listed Property Index, 2 All Share Index, 3 All Bond Index

Looking more specifically at a longer investment time horizon (i.e. the last 5 years) SA Listed property recorded the highest annualized total return of the four traditional asset classes, followed by cash, bonds and equities.

Asset Class	2007	2008	2009	2010	2011	Annualised
SA Listed Property[1]	26.50%	-4.50%	14.10%	29.60%	8.93%	14.24%
Cash	9.30%	11.70%	10.30%	6.90%	5.71%	8.76%
Bonds[3]	4.20%	17.00%	-1.00%	14.96%	8.80%	8.59%
Equities[2]	19.20%	-23.20%	32.10%	19.00%	2.57%	8.10%

Source: I-Net Bridge, Catalyst Fund Managers calculations

Note: 1 SA Listed Property Index, 2 All Share Index, 3 All Bond Index

The value of R100 invested in the SA Listed Property index 1, 3 and 5 years ago would be worth R108.93, R161.08 and R194.60 respectively on the 31st December 2011.

Period	Value of R100 invested	Annualised Return
1 year	108.93	8.93%
3 years	161.08	17.22%
5 years	194.60	14.24%

Source: Catalyst Calculations

The 2011 financial year was shaped by significant credit events, political change/ indecision and natural disasters. The concerns surrounding the possibility of European sovereign debt defaults and the contagion thereof affected investor sentiment for the most part of 2011. Following a protracted period of political indecision around raising the US debt ceiling (that almost brought the US to default on fiscal obligations) Standard & Poors removed the country's AAA credit rating. In addition there was the Japanese Tsunami and political uprising in North Africa and the Middle East. These events contributed to significant financial market volatility in 2011. Global financial markets look set for another challenging year in 2012.

What we know is that as at the 31st December 2011 the historic rolled income yield of SA listed property was 7.93% (7.70% - 31st December 2010). The outlook for distribution growth in 2012 remains reasonable. Assuming distribution growth of 5% the forward yield from listed property at 31st December 2011 is 8.33%. This compares favourably to the South African Benchmark Overnight rate of 5.35% (5.34% - 31st December 2010), and the yield to maturity on long term government bond index of 8.08% (8.15% - 31st December 2010). Over the long term the total return from listed property will be driven by the income yield plus growth in that income. Listed property income has the potential to grow whereas the income on vanilla bonds does not grow. Listed property remains an attractive alternative to cash and bonds over the long term.

31 Dec 11 RSA Long term gilt (RLRS) 8.08%

Share	Market capitalisation	Close	Clean Price	Rolled yield	NAV	Premium or Discount of clean price to NAV	Average monthly trade R`mil	Debt%
COMBINED MARKET CAP WEIGHTED INDEX	**151,670,709,887**			**7.93%**		**14.42%**	**3,960.78**	**34.07%***
GROWTHPOINT	31,560,350,000	1855	1816	7.4%	**1563**	**16.2%**	1,227.3	**38.2%**
REDEFINE	19,907,270,000	740	731	9.0%	**731**	**0.1%**	659.0	**43.9%**
CAPITAL PROPERTY	14,157,550,000	881	858	7.7%	**739**	**16.1%**	288.8	**27.9%**
HYPROP	12,945,780,000	5325	5237	7.1%	**4846**	**8.1%**	268.0	**31.0%**
RESILIENT	9,748,630,000	3475	3391	6.8%	**2557**	**32.7%**	214.9	**29.3%**
FOUNTAINHEAD	7,987,820,000	687	680	8.1%	**669**	**1.6%**	175.2	**12.3%**
SA CORPORATE	7,203,270,000	346	338	8.6%	**342**	**-1.4%**	171.5	**20.6%**
ACUCAP	6,532,110,000	3800	3775	7.6%	**2828**	**33.5%**	124.0	**40.7%**
EMIRA	6,045,320,000	1190	1153	9.6%	**1150**	**0.3%**	195.2	**27.7%**
SYCOM	5,173,220,000	2393	2379	6.9%	**2281**	**4.3%**	75.9	**14.1%**
VUKILE	5,142,370,000	1465	1456	8.2%	**1087**	**33.9%**	263.2	**29.7%**
	126,403,690,000			**7.87%**				
FORTRESS-A	3,515,270,000	1230	1195	8.7%	**1107**	**8.0%**	76.3	**27.6%**
NEW EUROPE PROP	3,350,750,000	3260	3196	9.3%	**2404**	**32.9%**	51.5	**52.9%**
PREMIUM	2,351,600,000	1500	1483	8.0%	**1585**	**-6.5%**	51.4	**30.5%**
REBOSIS	2,142,510,000	975	966	n/a	**922**	**4.8%**	n/a	**33.9%**
REDEFINE INTL	2,103,540,000	540	533	10.5%	**587**	**-9.3%**	24.2	**75.4%**
INVESTEC PROPERTY FUND	1,912,500,000	1125	1117	n/a	**1007**	**11.0%**	n/a	**16.4%**
FORTRESS-B	1,529,000,000	535	531	3.0%	**123**	**331.5%**	6.4	**83.0%**
OCTODEC	1,424,290,000	1595	1576	8.4%	**1798**	**-12.4%**	36.9	**39.1%**
HOSPITALITY-A	1,145,020,000	1290	1248	10.0%	**1243**	**0.4%**	39.7	**52.8%**
	19,474,480,000			**8.47%**				
SYNERGY A	905,467,932	858	874	n/a	**962**	**-9.2%**	n/a	**17.5%**
DIPULA-A	891,748,721	845	838	n/a	**651**	**28.7%**	n/a	**36.0%**
VUNANI	888,177,600	720	699	n/a	**728**	**-3.9%**	n/a	**32.2%**
ARROWHEAD A	599,423,992	568	581	n/a	**435**	**33.4%**	n/a	**46.5%**
DIPULA-B	554,045,063	525	520	n/a	**651**	**-20.1%**	n/a	**70.6%**
SYNERGY B	554,045,063	525	535	n/a	**576**	**-7.1%**	n/a	**66.8%**
VIVIDEND	522,040,000	499	494	n/a	**503**	**-1.8%**	n/a	**1.0%**
HOSPITALITY-B	449,130,000	506	491	6.8%	**1243**	**-60.5%**	26.7	**80.0%**
ARROWHEAD B	428,461,516	406	413	n/a	**435**	**-5.0%**	n/a	**70.1%**
	5,792,539,887			**6.80%**				

INFORMATION SOURCE AND METHODOLOGY

*	Catalyst Calculations of effective and see-through gearing
Data	I-Net Bridge unless stated otherwise
Calculations and forecast estimates	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.
	* NAV is defined as (Total Assets - Total Liabilities)/ Total shares in issue at statement date (Calculation includes deferred Tax Liability)
Debt%	Balance sheet long term interest bearing debt / income earning property assets, adjusted for see-through debt where information provided

Historic performance for 2011 Individual stock performance													
Total return	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**July**	**Aug**	**Sept**	**Oct**	**Nov**	**Dec**	**YTD**
REIT Index	**-2.11%**	**2.73%**	**-1.86%**	**5.87%**	**1.29%**	**-1.69%**	**-1.32%**	**-1.42%**	**1.11%**	**4.79%**	**-1.10%**	**-0.84%**	**5.17%**
PUT Index	**-3.58%**	**0.20%**	**1.55%**	**3.84%**	**0.57%**	**0.45%**	**1.95%**	**2.90%**	**-1.69%**	**3.93%**	**-1.30%**	**3.03%**	**12.19%**
PLS Index	**-4.35%**	**-1.72%**	**3.92%**	**3.74%**	**-0.19%**	**1.48%**	**1.47%**	**2.65%**	**-2.23%**	**2.02%**	**-0.74%**	**1.77%**	**7.73%**
SA Listed Property Index (SAPY)	**-4.19%**	**-1.20%**	**3.35%**	**3.71%**	**0.10%**	**1.17%**	**1.60%**	**2.76%**	**-2.11%**	**2.55%**	**-0.94%**	**2.10%**	**8.93%**
Capped Property Index (PCAP)	**-3.51%**	**-0.25%**	**1.83%**	**4.27%**	**0.45%**	**0.38%**	**0.54%**	**1.15%**	**-0.84%**	**2.98%**	**-0.98%**	**0.87%**	**6.91%**
FORTRESS-B	0.00%	-1.85%	9.96%	7.37%	0.00%	6.21%	4.62%	17.65%	20.24%	1.48%	12.50%	-0.93%	106.01%
CAPCO	9.87%	0.60%	8.75%	2.74%	6.82%	5.54%	-2.17%	-7.41%	10.36%	6.07%	2.73%	1.52%	53.94%
SYCOM	-5.84%	4.05%	-0.10%	4.78%	1.41%	0.19%	-0.24%	10.36%	-7.69%	5.82%	5.72%	4.78%	24.15%
INVESTEC PROPERTY FUND	0.00%	0.00%	0.00%	9.47%	-0.96%	1.94%	-0.48%	-1.34%	-0.10%	3.40%	7.51%	2.10%	23.06%
SA CORPORATE	-3.15%	2.93%	6.09%	3.13%	-0.91%	1.53%	2.11%	0.29%	-0.16%	1.54%	0.00%	4.85%	19.43%
FORTRESS-A	-1.33%	-0.45%	3.42%	-0.46%	-1.01%	4.26%	4.80%	2.63%	3.05%	1.26%	0.41%	1.23%	19.07%
ACUCAP	-2.86%	-3.97%	5.36%	6.10%	-4.11%	5.42%	1.83%	3.18%	4.56%	-0.67%	0.41%	1.49%	17.23%
CAPITAL PROPERTY	-1.34%	0.97%	1.27%	3.02%	0.12%	0.49%	4.13%	4.72%	-1.16%	4.09%	-1.80%	0.80%	16.12%
RESILIENT	-3.54%	-2.36%	1.90%	3.77%	0.19%	0.67%	4.94%	2.52%	-0.18%	3.99%	-0.68%	3.21%	14.97%
FOUNTAINHEAD	-6.86%	-1.84%	-0.81%	6.80%	-0.14%	2.06%	0.16%	4.65%	-0.74%	4.63%	-3.30%	5.69%	9.82%
GROWTHPOINT	-6.11%	-1.39%	5.79%	5.38%	-0.66%	1.16%	0.49%	4.08%	-3.84%	4.00%	-0.33%	0.87%	9.08%
VUKILE	-5.14%	-1.44%	4.25%	-0.21%	3.59%	1.09%	0.49%	-0.49%	1.06%	1.74%	-0.96%	5.14%	9.04%
REDEFINE	-4.63%	-1.57%	2.04%	4.40%	1.47%	0.90%	3.06%	2.60%	-3.61%	0.63%	-0.30%	1.26%	6.01%
HOSPITALITY-A	6.59%	-3.27%	2.13%	0.00%	2.94%	2.93%	-2.85%	-1.07%	-5.15%	5.98%	-2.26%	-0.77%	4.56%
PREMIUM	-3.23%	0.00%	12.67%	0.00%	-9.21%	10.47%	-3.36%	-5.70%	1.95%	-0.20%	-4.74%	7.91%	4.23%
VIVIDEND	-1.98%	-2.02%	-2.06%	0.21%	-1.47%	-0.85%	2.80%	-3.77%	0.00%	5.43%	2.85%	5.05%	3.76%
VUNANI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%	0.56%	0.00%	-2.64%	2.86%	2.13%
HYPROP	-4.37%	-0.57%	1.85%	-0.64%	0.00%	2.83%	0.00%	4.13%	-1.67%	-0.25%	-3.12%	3.30%	1.15%
OCTODEC	-2.33%	-1.79%	12.42%	0.54%	0.08%	-1.11%	-4.49%	-6.18%	5.96%	-5.92%	-6.55%	12.32%	0.62%
NEW EUROPE PROP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DIPULA-A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	-0.93%	0.12%	0.59%	-1.08%	-1.20%
ARROWHEAD A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.07%	-2.07%
REBOSIS	0.00%	0.00%	0.00%	0.00%	-2.50%	0.31%	1.02%	-0.51%	-3.05%	4.71%	-3.10%	0.62%	-2.70%
ARROWHEAD B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.79%	-3.79%
CAPSHOP	-0.71%	5.00%	-5.51%	8.53%	1.94%	-4.42%	-5.54%	-7.41%	5.36%	5.68%	-0.84%	-6.17%	-5.62%
EMIRA	-0.87%	-3.72%	2.23%	2.09%	4.32%	-3.20%	0.15%	-5.84%	-2.62%	4.46%	-3.61%	1.28%	-5.81%
DIPULA-B	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.57%	-12.07%	-1.96%	5.00%	0.39%	-5.88%
REDEFINE INTL	-4.92%	7.61%	-3.31%	-5.13%	4.10%	0.79%	-1.88%	1.11%	-5.20%	2.16%	-10.73%	-1.64%	-16.92%
HOSPITALITY-B	-0.47%	-13.33%	-3.32%	-3.57%	-0.62%	-6.83%	-12.00%	-9.09%	-8.78%	0.00%	-3.40%	-0.98%	-48.02%

INFORMATION SOURCE AND METHODOLOGY

Data	I-Net Bridge unless stated otherwise
Calculations and forecast estimates	Catalyst Fund Managers
# Suspended / Delisted / Not yet listed	

Dipula

Dipula linked unitholders are advised that the Company has concluded agreements for the acquisition of Bochum and Blouberg Plaza and Nquthu Plaza. The total purchase consideration payable by Dipula in respect of the acquisitions is R247,782,900 with R114,070,900 attributable to the Bochum and Blouberg Plaza acquisition and R133,712,000 attributable to the Nquthu Plaza acquisition. Payment of the purchase consideration for each of the acquisitions will be secured by way of debt and/or equity funding.

Emira

Emira issued a statement announcing that the Company has entered into a repurchase programme to repurchase PIs during its closed period. This period commences on 1 January 2012 and ends on 15 February 2012 when the Fund`s results are scheduled to be released. In terms of the repurchase programme, the broker has been mandated to repurchase the Fund`s PIs in respect of up to a maximum value of R75,000,000.00. Any repurchases will be effected within certain pre-set parameters of the programme and the Listings Requirements of the JSE Limited.

Fortress

Fortress issued a statement advising linked unitholders that the Company has received notification from Capital Property Fund of an increase of its total beneficial interest in the company. Capital`s total beneficial interest is now 25.7% of Fortress` total issued linked unit capital. This increase was as a result of the sale by Capital to Fortress of a portfolio of properties, as announced on SENS on 30 August 2011.

The following direct or indirect directors' dealings occurred:

Name	Type	Date	Volume	Price
Serfontein Familie Trust*	Purchase	13 Dec 2011	28 842 B linked units	520cpu
Serfontein Familie Trust*	Purchase	13 Dec 2011	5 002 B linked units	521cpu
Serfontein Familie Trust*	Purchase	14 Dec 2011	30 000 B linked units	520cpu
Serfontein Familie Trust*	Purchase	14 Dec 2011	36 2851 B linked units	521cpu

*Wiko Serfontein is a beneficiary of the Serfontein Familie Trust

Growthpoint

Growthpoint issued a statement announcing that the company will take up its full entitlement in Growthpoint Australia's rights offer to be held on 5 January 2011. Growthpoint will underwrite the remaining portion which is approximately 39%.

Hospitality

Hospitality issued a trading statement announcing that Hospitality`s distributable earnings per combined A and B unit for the six months ending 31 December 2011 are expected to be at least 28% lower than the corresponding period in the previous financial year. Due to its preferential claim to earnings with growth of 5% per linked unit, the A-linked unit distributions for this period will remain unaffected. Unitholders are advised that distributable earnings per B-linked unit for the six months ending 31 December 2011 are expected to be at least 80% lower than the corresponding period in the previous year. This distribution forecast has not been reviewed or reported on by the Company`s auditors. The Company`s interim results for the six months ending 31 December 2011 are expected to be released on SENS on or about 22 February 2012.

Rebosis

Rebosis linked unitholders are advised that the Company has concluded agreements for the acquisition of letting enterprises and properties from the following vendors:

- Square Peg Properties (Pty) Ltd and Rymer Trading CC (the "Capital Towers acquisition");
- Ziningi Properties (Pty) Ltd (the "Revenue Building acquisition");
- Swish Property Four (Pty) Ltd (the "First Avenue acquisition");
- Dream World Investments 374 (Pty) Ltd (the "Harrison Stree acquisition"); and
- Trifecta Prop 11 (Pty) Ltd (the "SASSA Campus acquisition");

The total purchase consideration payable by Rebosis for the property portfolio is R734,000,000. Payment of the purchase consideration for each of the acquisitions will be secured by separate finance guarantees for 50% of the purchase consideration payable per acquisition. The balance of the purchase consideration will be settled through a vendor consideration placement. The transactions are, inter alia, subject to the following suspensive conditions:

- providing each of the vendors separate finance guarantees for 50% of the purchase consideration payable per property within 15 days of procuring the approval of finance;
- completion of a due diligence in respect of each of the acquisitions;
- approval of each of the acquisitions by the board of Rebosis
- successful capital raising through the allotment and issue of the consideration units for the remaining 50% of the purchase consideration; and
- approval by the Competition Authorities to the extent required. .

Redefine

Redefine linked unitholders are advised that the listing condition, being the registration of transfer from Redefine to Arrowhead of more than half of the owned property portfolio, as set out in Annexure 4 of the pre-listing statement, has now been fulfilled. The JSE has granted Arrowhead a primary listing of:

- 84,839,675 A linked units comprising 84,839,675 shares having no par value, each linked to an unsecured variable rate subordinated A debenture with a face value of 101,76 cents each; and
- 84,839,675 B linked units comprising 84,839,675 shares having no par value, each linked to an unsecured variable rate subordinated B debenture with a face value of 101,76 cents each.

Arrowhead linked units will be listed on the JSE from the commencement of trade on 9 December 2011.

Redefine linked unitholders are referred to the circular to Redefine linked unitholders dated 30 September 2011, relating to, inter alia, the distribution of the Arrowhead shares and the Arrowhead debentures to Redefine linked unitholders. The JSE has advised that the proposed sale of the proportionate entitlement to Arrowhead linked units of Redefine linked unitholders who hold 31 or less Redefine linked units on the record date is problematic and may be construed as unequal treatment of Redefine unitholders. Accordingly the rounding principle shall be applied to all Redefine linked unitholders regardless of the number of linked units held by them on the record date. The effect of this is such that those Redefine linked unitholders holding between 16 and 31 Redefine linked units on the record date shall receive 1 Arrowhead A linked unit and 1 Arrowhead B linked unit and those Redefine linked unitholders holding 15 or less Redefine linked units on the record date shall not receive any Arrowhead linked units. Redefine linked unitholders holding 32 or more Redefine linked units on the record date shall receive their entitlement in accordance with the table of entitlement contained in Annexure 8 to the unbundling circular.

Redefine linked unitholders are referred to the circular dated 30 September 2011 relating to, inter alia, the unbundling of Arrowhead shares and distribution of Arrowhead debentures to Redefine linked unitholders in the ratio of 1 Arrowhead A and 1 Arrowhead B linked unit for every 31.70889 Redefine linked units held. The purpose of this announcement is to notify Redefine linked unitholders of Redefine`s calculation of the apportionment ratio between the Arrowhead shares received in terms of the unbundling and the Redefine shares in respect of which the Arrowhead shares were received.

The apportionment ratio is used to apportion the combined expenditure between the unbundled Arrowhead shares and the retained Redefine shares for the determination of profits and losses, of a capital or trading nature, on any future disposals of the unbundled Arrowhead shares or the retained Redefine shares. The apportionment ratio has been calculated based on the closing prices of the Redefine and Arrowhead A and B linked units (R7.37, R5.66 and R4.42 respectively) on the 19 December 2011, from which the face values of the Redefine and Arrowhead A and B debentures (173.58 cents, 101.76 cents and 101.76 cents respectively) has been deducted. Based on this calculation the apportionment ratio is 2.5% to the unbundled Arrowhead shares forming part of the Arrowhead A linked units, 1.8% to the unbundled Arrowhead shares forming part of the Arrowhead B linked units and 95.7% to the retained Redefine shares.

Resilient

Resilient linked unitholders are advised that the company has received notification from Capital Property Fund of its total beneficial interest of 5.8% of Resilient`s total issued linked unit capital. This beneficial interest was as a result of the sale by Capital to Resilient of the Boardwalk Shopping Centre, as announced on SENS on 30 August 2011.

The following direct or indirect directors' dealings occurred:

Name	Type	Date	Volume	Price
Hollyrood Investments (Pty) Ltd*	Purchase	9 Dec 2011	10	3351cpu
Hollyrood Investments (Pty) Ltd*	Purchase	9 Dec 2011	1 305	3409cpu
Hollyrood Investments (Pty) Ltd*	Purchase	9 Dec 2011	148 685	3410cpu

* Des de Beer owns 100% of Hollyrood Investments (Pty) Ltd

SA Corporate

SA Corporate unitholders are advised that Mr Benjamin Kodisang has resigned as director of SA Corporate Real Estate Fund Managers Limited and that Mr Peter Levett who has recently been appointed as Managing Director of Old Mutual Property Pty Ltd who is the asset manager of SA Corporate, has been appointed as a non-executive director in his place. The appointment and resignation are effective from 9 December 2011. Unitholders are further advised that Mr Roshan Morar has been appointed as non-executive director and that Mr Panos Zagaretos has resigned as alternative director to Mr Wayne van der Vent with effect from 8 December 2011. The above appointments are subject to the required regulatory approvals being obtained.

Synergy

The following direct or indirect directors' dealings occurred:

Name	Type	Date	Volume	Price
Sean Segar	Subscription for B linked units in terms of the placing of B linked units as detailed in Synergy's announcement dated 5 December 2011	20 Dec 2011	71 428	525cpu

Vividend

Vividend linked unitholders are advised that the annual report for the year ended 31 August 2011 has been posted on 2 December 2011. There have been no changes to the reviewed consolidated financial results for the year ended 31 August 2011 published on SENS on 4 November 2011, except for the following modifications to the reconciliation between earnings and distributable earnings. The capital costs incurred on listing were previously excluded from headline earnings, however in terms of IAS 33 and SAICA Circular 03/09 the capital costs incurred on listing should be included in headline earnings as included in the Company`s annual report. The modifications to the reconciliation between earnings and distributable earnings as disclosed above have no effect on the statement of comprehensive income, statement of financial position, statement of changes in equity and the statement of cash flow. Notice is hereby given that the Annual General Meeting of Vividend linked unitholders will be held on 20 January 2012.

Vukile

Vukile issued an announcement advising linked unitholders that Sanlam Life Insurance Limited has purchased Linked Units from Lazarus Capital (Pty) Ltd, Vukile`s former Black Economic Empowerment shareholding company. The Acquisition is in terms of an internal transfer and does not change the Sanlam Group`s total beneficial interest in Vukile. Accordingly, Sanlam Life`s direct beneficial interest, as defined in the Act, is 12.56% of the Linked Units in issue.

The following direct or indirect directors' dealings occurred:

Name	Type	Date	Volume	Price
HC Lopion	Purchase of units in terms of Vukile's long term retention scheme	9 Dec 2011	56 521	1467cpu
J Neethling	Purchase of units in terms of Vukile's long term retention scheme	9 Dec 2011	9 407	1467cpu
L G Rapp	Purchase of units in terms of Vukile's staff retention scheme	21 Dec 2011	17 223	1460cpu
M J Potts	Purchase of units in terms of Vukile's staff retention scheme	21 Dec 2011	15 779	1460cpu
HC Lopion	Purchase of units in terms of Vukile's staff retention scheme	21 Dec 2011	2 375	1460cpu
J Neethling	Purchase of units in terms of Vukile's staff retention scheme	21 Dec 2011	609	1460cpu

Vunani

Vunani issued a statement announcing that a circular containing the details relating to the acquisition of the Foretrust building and a notice of a general meeting to be held on 19 January 2012 was posted on 20 December 2011.

Cape Town Tel: (021) 657 5500
Email: Kelly@catalyst.co.za
Website: www.catalyst.co.za