



S.A. Property Manager Watch™ Survey for the month ending January 2017

Research & Product Development
FINANCIAL SERVICES


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Securing your financial well-being

S.A. PROPERTY MANAGER WATCH™ SURVEY

GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	Lock-in Period	No. of funds in composite	Portfolio Size (R. m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS											
75% - 100% Listed Property											
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	5	2,463	07 February 2017
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	10,991	14 February 2017
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2,397	13 February 2017
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5,601	13 February 2017
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3,778	13 February 2017
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1,045	07 February 2017
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3,112	16 February 2017
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5,532	09 February 2017
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	7,611	03 February 2017
SESEKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	37	14,829	08 February 2017
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5,787	03 February 2017
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	6,075	13 February 2017
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7,362	13 February 2017
STANLIB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	3,537	14 February 2017
TOTAL										80,120	
0% - 74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	2,486	14 February 2017
TOTAL										82,606	

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2017																
	PERFORMANCE DATA															
	Month	Benchmark	Quarter	Benchmark	Year to Date	Benchmark	1 Year	Benchmark	3 Years (p.a.)	Benchmark	5 Years (p.a.)	Benchmark	7 Years (p.a.)	Benchmark	10 Years (p.a.)	Benchmark
SPECIALIST PROPERTY																
75% - 100% Listed Property																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	2.02%	1.63%	1.93%	2.40%	2.02%	1.63%	16.78%	15.43%	30.61%	18.15%	24.90%	16.58%	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	1.36%	1.63%	2.39%	2.40%	1.36%	1.63%	15.42%	15.43%	21.68%	18.15%	19.11%	16.58%	19.60%	18.04%	16.43%	15.01%
CORONATION PROPERTY EQUITY	1.45%	1.63%	2.80%	2.40%	1.45%	1.63%	15.32%	15.43%	18.20%	18.15%	18.47%	16.58%	19.50%	18.04%	15.98%	14.71%
INVESTEC PROPERTY EQUITY FUND	1.46%	1.63%	2.63%	2.40%	1.46%	1.63%	12.67%	15.43%	19.59%	18.15%	18.16%	16.58%	19.01%	18.04%	16.26%	15.01%
IS PROPERTY FUND	1.88%	1.63%	3.54%	2.40%	1.88%	1.63%	19.45%	15.43%	20.79%	18.15%	18.00%	16.58%	19.00%	18.04%	16.17%	15.01%
MMI - SA PROPERTY	1.93%	1.63%	2.37%	2.40%	1.93%	1.63%	13.56%	15.43%	18.04%	18.15%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	1.38%	1.63%	2.26%	2.40%	1.38%	1.63%	15.27%	15.43%	20.03%	18.15%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.16%	1.63%	2.96%	2.40%	1.16%	1.63%	11.58%	15.43%	18.39%	18.15%	17.22%	16.59%	18.42%	18.04%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.75%	1.63%	2.80%	2.40%	1.75%	1.63%	16.22%	15.43%	19.78%	18.15%	17.70%	16.58%	19.05%	18.04%	16.11%	15.01%
SESEKILE PROPERTY COMPOSITE	1.49%	1.63%	2.33%	2.40%	1.49%	1.63%	15.48%	15.43%	21.34%	18.15%	19.64%	16.58%	*	*	*	*
SIM PROPERTY FUND	1.75%	1.63%	2.90%	2.40%	1.75%	1.63%	17.67%	15.43%	19.06%	18.15%	16.90%	16.58%	17.29%	17.60%	13.80%	13.12%
STANLIB INSTITUTIONAL PROPERTY FUND	1.32%	1.63%	2.62%	2.40%	1.32%	1.63%	17.54%	15.43%	19.67%	18.15%	17.91%	16.58%	19.15%	18.04%	16.52%	15.01%
STANLIB PROPERTY INCOME FUND	1.43%	1.63%	2.96%	2.40%	1.43%	1.63%	18.52%	15.43%	19.98%	18.15%	18.16%	16.58%	19.37%	18.04%	16.82%	15.10%
STANLIB MM PROPERTY	1.66%	1.63%	3.27%	2.40%	1.66%	1.63%	15.81%	15.43%	20.01%	18.15%	*	*	*	*	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.70%	0.72%	14.75%	2.17%	0.70%	0.72%	24.43%	10.77%	16.88%	10.23%	14.38%	9.90%	12.50%	9.65%	13.16%	10.12%
STATISTICS																
Highest	2.02%		14.75%		2.02%		24.43%		30.61%		24.90%		19.60%		16.82%	
Upper Quartile	1.75%		2.96%		1.75%		17.61%		20.41%		18.63%		19.31%		16.43%	
Median	1.46%		2.80%		1.46%		15.81%		19.78%		18.08%		19.03%		16.17%	
Average	1.52%		3.50%		1.52%		16.38%		20.27%		18.38%		18.29%		15.69%	
Lower Quartile	1.37%		2.38%		1.37%		15.30%		18.72%		17.58%		18.56%		15.98%	
Lowest	0.70%		1.93%		0.70%		11.58%		16.88%		14.38%		12.50%		13.16%	
Range	1.32%		12.82%		1.32%		12.85%		13.73%		10.52%		7.09%		3.66%	
Number of participants	15		15		15		15		15		12		10		9	

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** Please see final page for Disclaimers and Glossary **

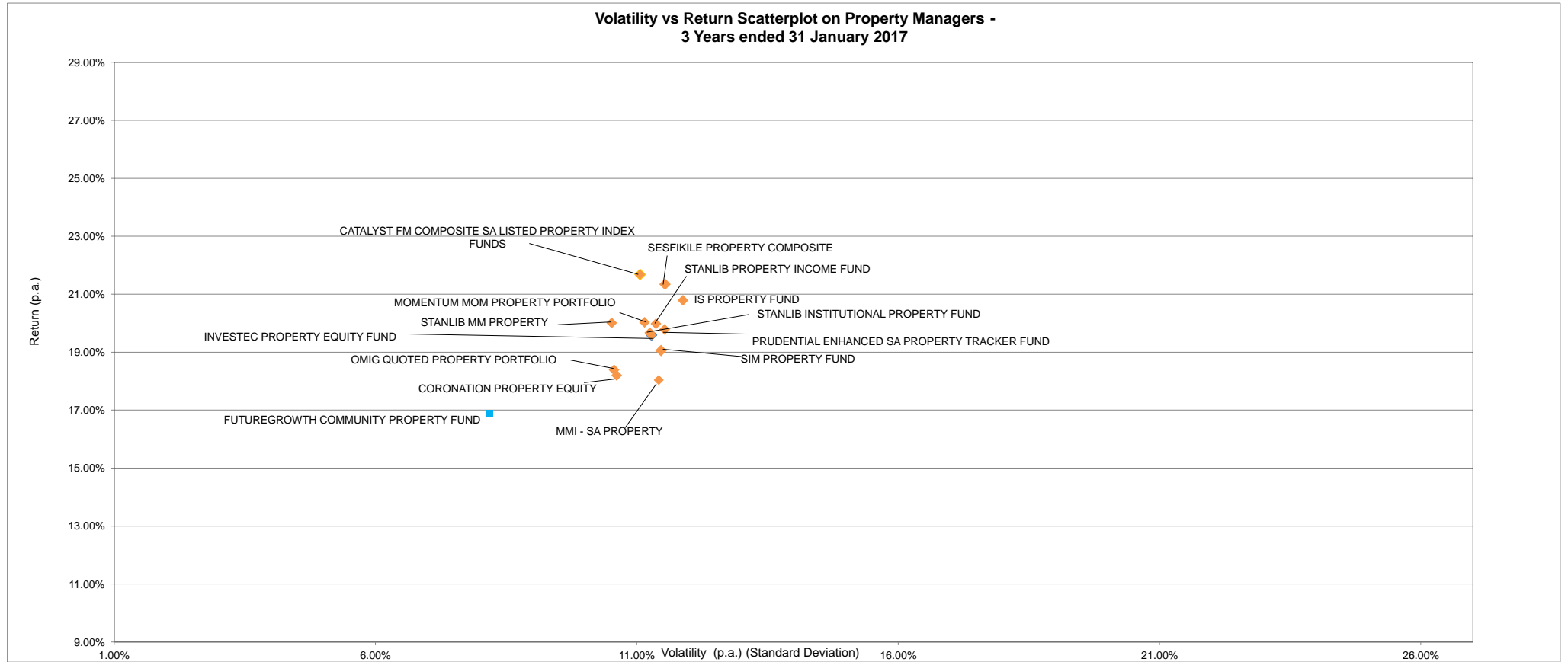
S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2017																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST PROPERTY																		
75% - 100% Listed Property																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	30.61%	1	11.31%	8	12.46%	1	5.27%	2.36	1	24.90%	1	13.01%	2	8.31%	1	4.57%	1.82	2
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	21.68%	2	11.06%	4	3.53%	2	1.97%	1.79	3	19.11%	3	13.50%	6	2.53%	3	1.68%	1.51	3
CORONATION PROPERTY EQUITY	18.20%	13	10.62%	3	0.05%	13	2.05%	0.02	13	18.47%	4	12.61%	1	1.89%	4	2.20%	0.86	7
INVESTEC PROPERTY EQUITY FUND	19.59%	10	11.28%	7	1.44%	10	2.08%	0.69	9	18.16%	5	13.86%	11	1.58%	5	1.73%	0.91	6
IS PROPERTY FUND	20.79%	4	11.88%	14	2.64%	4	4.44%	0.59	11	18.00%	7	13.36%	5	1.42%	7	5.37%	0.26	9
MMI - SA PROPERTY	18.04%	14	11.42%	10	-0.11%	14	2.52%	-0.04	14	*	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	20.03%	5	11.15%	5	1.88%	5	2.24%	0.84	6	*	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	18.39%	12	10.56%	2	0.24%	12	3.69%	0.06	12	17.22%	10	13.12%	3	0.63%	10	2.94%	0.21	10
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	19.78%	8	11.53%	12	1.63%	8	1.12%	1.46	4	17.70%	9	13.72%	9	1.11%	9	1.05%	1.06	5
SESFIKILE PROPERTY COMPOSITE	21.34%	3	11.54%	13	3.19%	3	1.70%	1.88	2	19.64%	2	13.83%	10	3.06%	2	1.45%	2.11	1
SIM PROPERTY FUND	19.06%	11	11.46%	11	0.91%	11	1.27%	0.72	8	16.90%	11	13.32%	4	0.32%	11	1.50%	0.21	11
STANLIB INSTITUTIONAL PROPERTY FUND	19.67%	9	11.25%	6	1.52%	9	1.93%	0.79	7	17.91%	8	13.53%	7	1.32%	8	1.63%	0.81	8
STANLIB PROPERTY INCOME FUND	19.98%	7	11.37%	9	1.83%	7	1.75%	1.05	5	18.16%	6	13.69%	8	1.58%	6	1.47%	1.07	4
STANLIB MM PROPERTY	20.01%	6	10.52%	1	1.86%	6	2.73%	0.68	10	*	*	*	*	*	*	*	*	*
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	16.88%		8.18%		6.65%		8.63%	0.77		14.38%		6.43%		4.48%	2	7.06%	0.63	
STATISTICS																		
Highest	30.61%		11.88%		12.46%		8.63%	2.36		24.90%		13.86%		8.31%		7.06%	2.11	
Upper Quartile	20.41%		11.44%		2.91%		3.21%	1.25		18.63%		13.70%		2.66%		3.35%	1.18	
Median	19.78%		11.28%		1.83%		2.08%	0.77		18.08%		13.43%		1.58%		1.70%	0.89	
Average	20.27%		11.01%		2.65%		2.89%	0.91		18.38%		12.83%		2.35%		2.72%	0.96	
Lower Quartile	18.72%		10.84%		1.17%		1.84%	0.64		17.58%		13.09%		1.27%		1.49%	0.54	
Lowest	16.88%		8.18%		-0.11%		1.12%	-0.04		14.38%		6.43%		0.32%		1.05%	0.21	
Number of participants	15		15		15		15	15		12		12		12		12	12	

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INVESTMENT DATA TO THE END OF NOVEMBER 2016										
	CALENDAR YEARS									
	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%	35.57%	35.88%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	10.86%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%	35.80%	35.88%
CORONATION PROPERTY EQUITY	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%	39.07%	35.88%
INVESTEC PROPERTY EQUITY FUND	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%	38.55%	35.88%
IS PROPERTY FUND	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%	35.25%	35.88%
MMI - SA PROPERTY	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	10.54%	10.20%	11.81%	7.99%	29.22%	26.64%	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	5.04%	10.20%	14.04%	8.00%	28.65%	26.64%	9.69%	8.39%	35.38%	35.89%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%	34.84%	35.88%
SESIKILE PROPERTY COMPOSITE	10.37%	10.20%	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%	36.80%	*
SIM PROPERTY FUND	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%	32.21%	35.88%
STANLIB INSTITUTIONAL PROPERTY FUND	12.46%	10.20%	9.71%	7.99%	27.99%	26.64%	9.47%	8.39%	36.17%	35.88%
STANLIB PROPERTY INCOME FUND	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%	36.53%	35.88%
STANLIB MM PROPERTY	9.79%	10.20%	12.10%	7.99%	*	*	*	*	*	*
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	24.31%	10.61%	17.44%	8.77%	17.44%	10.81%	10.39%	9.01%	11.12%	9.71%
STATISTICS										
Highest	24.31%		17.44%		42.30%		13.22%		39.07%	
Upper Quartile	11.80%		14.46%		29.20%		11.01%		36.60%	
Median	10.86%		11.83%		28.49%		9.86%		35.68%	
Average	11.12%		13.47%		28.49%		10.42%		33.94%	
Lower Quartile	9.70%		10.46%		27.24%		9.69%		35.15%	
Lowest	5.04%		7.88%		17.44%		8.42%		11.12%	
Number of participants	15		15		14		13		12	

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S.A. PROPERTY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance