



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

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	1	5 373	09 October 2017
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	4 107	16 October 2017
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	10 795	11 October 2017
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 326	13 October 2017
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5 602	17 October 2017
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	2 389	13 October 2017
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 281	04 October 2017
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 674	12 October 2017
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	8 798	06 October 2017
SESFIKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	41	17 900	10 October 2017
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	6 734	05 October 2017
STANLB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	7 312	02 October 2017
STANLB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 638	02 October 2017
STANLB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	3 397	11 October 2017
TOTAL										91 324	
0% - 74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	15 060	13 October 2017
TOTAL										106 384	

* 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 SEPTEMBER 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	3.96%	1.19%	10.34%	5.73%	19.60%	8.15%	20.03%	9.51%	25.82%	12.65%	23.14%	12.67%	*	*	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	1.96%	1.19%	6.30%	5.73%	10.32%	8.15%	10.42%	9.51%	15.40%	12.65%	14.71%	12.67%	16.60%	15.23%	15.29%	13.91%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	1.03%	1.19%	5.41%	5.73%	8.92%	8.16%	10.28%	9.52%	15.93%	12.66%	15.37%	12.67%	17.10%	15.23%	15.50%	13.91%
CORONATION PROPERTY EQUITY	1.27%	1.19%	4.79%	5.73%	7.54%	8.16%	9.45%	9.52%	12.77%	12.66%	14.06%	12.67%	16.74%	15.23%	15.32%	13.89%
INVESTEC PROPERTY EQUITY FUND	1.83%	1.19%	6.17%	5.73%	9.57%	8.15%	10.57%	9.51%	14.06%	12.65%	14.21%	12.67%	16.38%	15.23%	15.04%	13.91%
MMI - SA PROPERTY	2.32%	1.19%	6.68%	5.73%	10.38%	8.15%	11.01%	9.51%	13.65%	12.65%	14.24%	12.67%	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	1.15%	1.19%	5.66%	5.73%	9.17%	8.15%	10.56%	9.51%	15.65%	12.65%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.77%	1.19%	4.93%	5.73%	8.48%	8.16%	9.29%	9.53%	12.98%	12.66%	13.47%	12.67%	15.86%	15.23%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.22%	1.19%	5.59%	5.73%	8.54%	8.15%	10.04%	9.51%	14.18%	12.65%	13.97%	12.67%	16.18%	15.23%	15.08%	13.91%
SESEKILE PROPERTY COMPOSITE	1.76%	1.19%	6.82%	5.73%	11.30%	8.15%	12.76%	9.52%	16.37%	12.66%	16.22%	12.67%	*	*	*	*
SIM PROPERTY FUND	0.87%	1.19%	5.05%	5.73%	7.92%	8.15%	9.67%	9.51%	13.17%	12.65%	13.42%	12.67%	15.12%	15.23%	12.93%	12.50%
STANLIB INSTITUTIONAL PROPERTY FUND	1.31%	1.19%	5.38%	5.73%	7.75%	8.15%	9.07%	9.51%	14.00%	12.65%	13.94%	12.67%	16.31%	15.23%	15.28%	13.91%
STANLIB PROPERTY INCOME FUND	1.35%	1.19%	5.51%	5.73%	8.00%	8.15%	9.92%	9.51%	14.22%	12.65%	14.17%	12.67%	16.56%	15.23%	15.50%	13.94%
STANLIB MM PROPERTY	1.92%	1.19%	5.02%	5.73%	7.83%	8.15%	9.47%	9.51%	13.91%	12.65%	13.97%	12.67%	*	*	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.62%	0.56%	2.07%	1.70%	9.21%	6.82%	25.76%	8.89%	17.69%	9.14%	14.75%	9.41%	12.86%	9.47%	11.62%	10.05%
STATISTICS																
Highest	3.96%		10.34%		19.60%		25.76%		25.82%		23.14%		17.10%		15.50%	
Upper Quartile	1.88%		6.23%		9.94%		10.79%		15.79%		14.74%		16.59%		15.32%	
Median	1.35%		5.51%		8.92%		10.28%		14.18%		14.19%		16.35%		15.26%	
Average	1.62%		5.71%		9.64%		11.89%		15.32%		14.97%		15.97%		14.61%	
Lower Quartile	1.18%		5.04%		7.96%		9.57%		13.78%		13.97%		15.94%		15.04%	
Lowest	0.62%		2.07%		7.54%		9.07%		12.77%		13.42%		12.86%		11.62%	
Range	3.34%		8.27%		12.06%		16.69%		13.05%		9.72%		4.23%		3.89%	
Number of participants	15		15		15		15		15		14		10		9	

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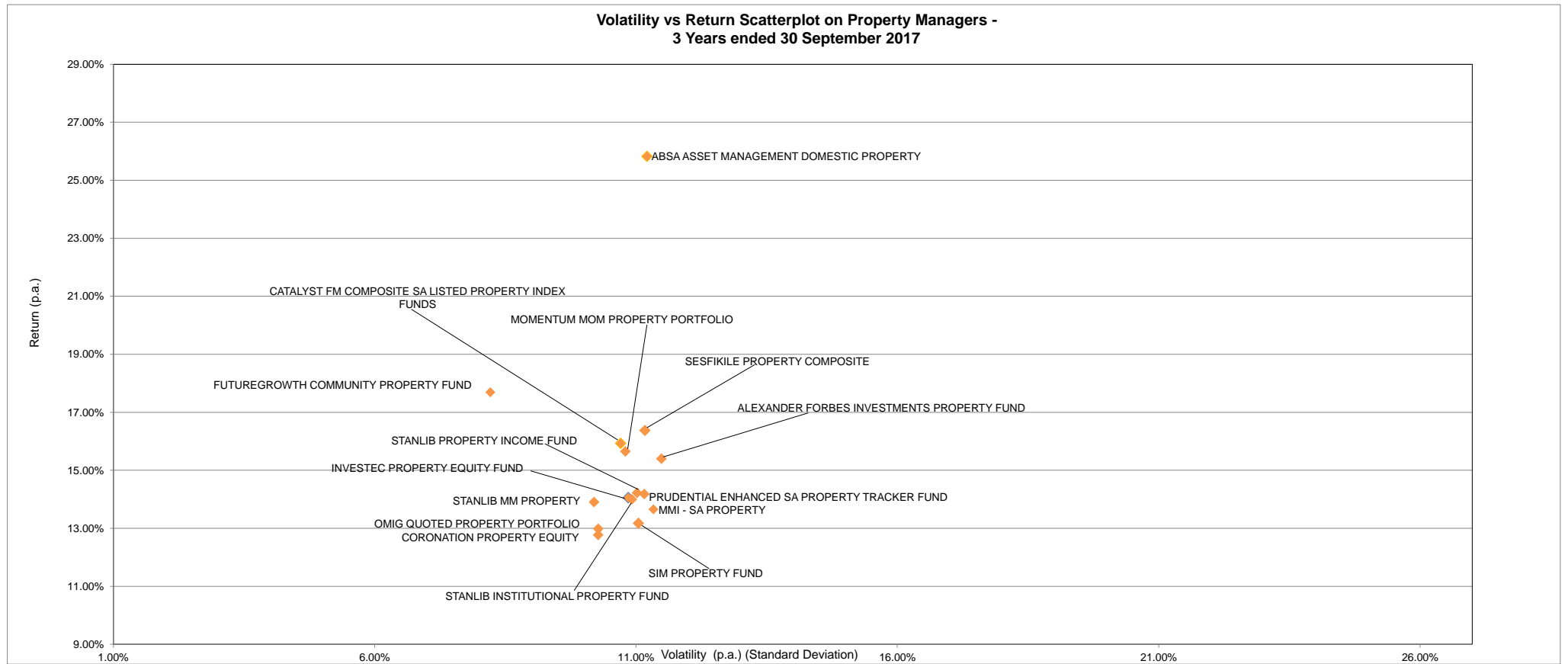
S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF SEPTEMBER 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																		
ABSASSET MANAGEMENT DOMESTIC PROPERTY	25.82%	1	11.21%	12	13.17%	1	5.32%	2.48	1	23.14%	1	12.44%	4	10.47%	1	4.88%	2.14	2
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	15.40%	5	11.49%	14	2.75%	5	4.09%	0.67	9	14.71%	4	12.59%	5	2.05%	4	5.41%	0.38	12
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	15.93%	3	10.71%	4	3.27%	3	1.95%	1.68	4	15.37%	3	12.71%	7	2.70%	3	1.66%	1.63	3
CORONATION PROPERTY EQUITY	12.77%	14	10.28%	3	0.12%	14	2.02%	0.06	14	14.06%	8	11.75%	1	1.39%	8	2.20%	0.63	8
INVESTEC PROPERTY EQUITY FUND	14.06%	8	10.85%	6	1.40%	8	2.08%	0.67	8	14.21%	6	12.95%	10	1.55%	6	1.76%	0.88	6
MMI - SA PROPERTY	13.65%	11	11.33%	13	1.00%	11	1.86%	0.54	10	14.24%	5	11.97%	2	1.58%	5	2.79%	0.57	10
MOMENTUM MOM PROPERTY PORTFOLIO	15.65%	4	10.80%	5	3.00%	4	1.71%	1.75	3	-	-	-	-	-	-	-	-	-
OMIG QUOTED PROPERTY PORTFOLIO	12.98%	13	10.28%	2	0.32%	13	3.60%	0.09	13	13.47%	12	12.24%	3	0.80%	12	3.03%	0.26	13
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	14.18%	7	11.16%	10	1.53%	7	1.11%	1.37	5	13.97%	9	12.95%	11	1.31%	9	0.96%	1.36	4
SESEFIKILE PROPERTY COMPOSITE	16.37%	2	11.17%	11	3.72%	2	1.71%	2.17	2	16.22%	2	13.07%	13	3.55%	2	1.44%	2.47	1
SIM PROPERTY FUND	13.17%	12	11.05%	9	0.52%	12	1.26%	0.41	12	13.42%	13	12.70%	6	0.75%	13	1.25%	0.60	9
STANLIB INSTITUTIONAL PROPERTY FUND	14.00%	9	10.92%	7	1.34%	9	1.96%	0.69	7	13.94%	11	12.72%	8	1.27%	11	1.70%	0.75	7
STANLIB PROPERTY INCOME FUND	14.22%	6	11.02%	8	1.57%	6	1.78%	0.88	6	14.17%	7	12.89%	9	1.50%	7	1.55%	0.97	5
STANLIB MM PROPERTY	13.91%	10	10.20%	1	1.25%	10	2.80%	0.45	11	13.97%	10	12.97%	12	1.31%	10	2.69%	0.49	11
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	17.69%		8.21%		8.55%		8.44%	1.01		14.75%		6.48%		5.34%	2	7.01%	0.76	
STATISTICS																		
Highest	25.82%		11.49%		13.17%		8.44%	2.48		23.14%		13.07%		10.47%		7.01%	2.47	
Upper Quartile	15.79%		11.17%		3.14%		3.20%	1.52		14.74%		12.93%		2.54%		2.97%	1.26	
Median	14.18%		10.92%		1.53%		1.96%	0.69		14.19%		12.71%		1.52%		1.98%	0.76	
Average	15.32%		10.71%		2.90%		2.78%	0.99		14.97%		12.17%		2.54%		2.74%	0.99	
Lower Quartile	13.78%		10.49%		1.13%		1.75%	0.49		13.97%		12.29%		1.31%		1.57%	0.57	
Lowest	12.77%		8.21%		0.12%		1.11%	0.06		13.42%		6.48%		0.75%		0.96%	0.26	
Number of participants	15		15		15		15	15		14		14		14		14	14	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017										
	CALENDAR YEARS									
	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark	Calendar Year 2012	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%
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%	35.25%	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%
MMI - SA PROPERTY	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	10.67%	10.20%	14.35%	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%
SESFIKILE PROPERTY COMPOSITE	10.37%	10.20%	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%	36.80%	35.88%
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%	27.94%	26.64%	9.29%	8.39%	*	*
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%		14.61%		29.18%		10.86%		36.60%	
Median	10.86%		12.10%		28.43%		9.85%		35.68%	
Average	11.13%		13.64%		28.45%		10.34%		33.94%	
Lower Quartile	9.70%		10.46%		27.33%		9.65%		35.15%	
Lowest	5.04%		7.88%		17.44%		8.42%		11.12%	
Number of participants	15		15		15		14		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