



S.A. Property Manager Watch™ Survey for the month ending December 2016

Research & Product Development
FINANCIAL SERVICES


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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		FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	1	2,447	09 January 2017
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	10,811	12 January 2017
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2,379	11 January 2017
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5,487	13 January 2017
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3,781	10 January 2017
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1,061	13 January 2017
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3,080	06 January 2017
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5,522	12 January 2017
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	7,371	09 January 2017
SESEKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	37	14,594	11 January 2017
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5,776	05 January 2017
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	5,620	13 January 2017
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7,297	13 January 2017
STANLIB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	3,522	16 January 2017
TOTAL										78,749	
0% - 74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	2,508	13 January 2017
TOTAL										81,257	

* 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 DECEMBER 2016																
	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	3.31%	4.24%	0.36%	1.26%	11.72%	10.20%	11.72%	10.20%	27.51%	14.65%	25.61%	17.29%	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	4.11%	4.24%	1.25%	1.26%	10.86%	10.20%	10.86%	10.20%	18.43%	14.65%	19.89%	17.29%	19.33%	17.73%	17.24%	15.76%
CORONATION PROPERTY EQUITY	4.21%	4.24%	1.78%	1.26%	9.60%	10.20%	9.60%	10.20%	15.34%	14.65%	19.22%	17.29%	19.15%	17.72%	16.58%	15.28%
INVESTEC PROPERTY EQUITY FUND	4.47%	4.24%	0.91%	1.26%	6.83%	10.20%	6.83%	10.20%	16.09%	14.65%	18.95%	17.29%	18.72%	17.73%	16.96%	15.76%
IS PROPERTY FUND	3.75%	4.24%	0.09%	1.26%	10.96%	10.20%	10.96%	10.20%	17.02%	14.65%	18.63%	17.29%	18.62%	17.72%	16.86%	15.76%
MMI - SA PROPERTY	4.17%	4.24%	0.56%	1.26%	8.30%	10.20%	8.30%	10.20%	15.36%	14.65%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	4.25%	4.24%	1.27%	1.26%	10.54%	10.20%	10.54%	10.20%	16.89%	14.65%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	4.19%	4.24%	0.75%	1.26%	5.04%	10.20%	5.04%	10.20%	15.51%	14.65%	18.01%	17.29%	18.22%	17.73%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	4.38%	4.24%	1.38%	1.26%	11.17%	10.20%	11.17%	10.20%	16.12%	14.65%	18.36%	17.29%	18.74%	17.73%	16.81%	15.76%
SESEKILE PROPERTY COMPOSITE	4.52%	4.24%	1.31%	1.26%	10.37%	10.20%	10.37%	10.20%	17.89%	14.65%	20.47%	17.29%	*	*	*	*
SIM PROPERTY FUND	4.28%	4.24%	1.63%	1.26%	11.88%	10.20%	11.88%	10.20%	15.46%	14.65%	17.45%	17.29%	16.84%	17.16%	14.47%	13.64%
STANLIB INSTITUTIONAL PROPERTY FUND	4.26%	4.24%	1.22%	1.26%	12.46%	10.20%	12.46%	10.20%	16.45%	14.65%	18.67%	17.29%	18.82%	17.73%	17.23%	15.76%
STANLIB PROPERTY INCOME FUND	4.39%	4.24%	1.77%	1.26%	13.02%	10.20%	13.02%	10.20%	16.68%	14.65%	18.91%	17.29%	19.03%	17.73%	17.52%	15.82%
STANLIB MM PROPERTY	3.75%	4.24%	1.52%	1.26%	9.79%	10.20%	9.79%	10.20%	16.34%	14.65%	*	*	*	*	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	13.16%	0.64%	15.16%	1.93%	24.31%	10.61%	24.31%	10.61%	16.75%	10.06%	14.31%	9.78%	12.50%	9.50%	13.21%	10.14%
STATISTICS																
Highest	13.16%		15.16%		24.31%		24.31%		27.51%		25.61%		19.33%		17.52%	
Upper Quartile	4.38%		1.57%		11.80%		11.80%		16.96%		19.39%		18.98%		17.23%	
Median	4.25%		1.27%		10.86%		10.86%		16.45%		18.79%		18.73%		16.86%	
Average	4.75%		2.06%		11.12%		11.12%		17.19%		19.04%		18.00%		16.32%	
Lower Quartile	4.14%		0.83%		9.70%		9.70%		15.80%		18.28%		18.32%		16.58%	
Lowest	3.31%		0.09%		5.04%		5.04%		15.34%		14.31%		12.50%		13.21%	
Range	9.85%		15.06%		19.27%		19.27%		12.17%		11.30%		6.83%		4.31%	
Number of participants	15		15		15		15		15		12		10		9	

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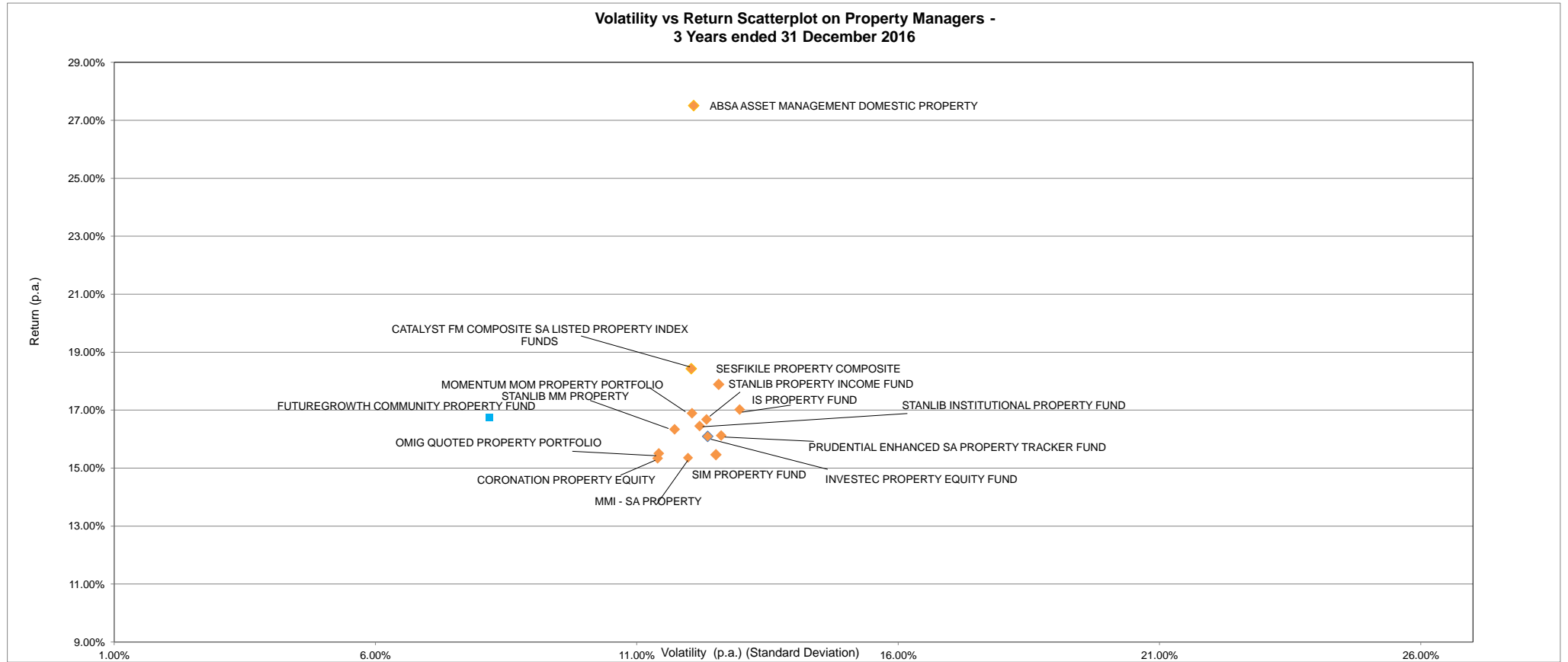
S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2016																		
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	27.51%	1	12.09%	7	12.86%	1	5.31%	2.42	1	25.61%	1	13.08%	2	8.32%	1	4.57%	1.82	2
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	18.43%	2	12.04%	5	3.78%	2	1.96%	1.93	2	19.89%	3	13.58%	6	2.60%	3	1.67%	1.56	3
CORONATION PROPERTY EQUITY	15.34%	14	11.40%	1	0.69%	14	2.20%	0.31	12	19.22%	4	12.69%	1	1.93%	4	2.20%	0.88	7
INVESTEC PROPERTY EQUITY FUND	16.09%	10	12.36%	10	1.44%	10	2.07%	0.70	8	18.95%	5	13.95%	11	1.66%	5	1.73%	0.96	6
IS PROPERTY FUND	17.02%	4	12.97%	14	2.37%	4	4.45%	0.53	11	18.63%	8	13.44%	5	1.34%	8	5.37%	0.25	9
MMI - SA PROPERTY	15.36%	13	11.98%	4	0.70%	13	2.84%	0.25	13	*		*		*		*		
MOMENTUM MOM PROPERTY PORTFOLIO	16.89%	5	12.06%	6	2.24%	5	2.26%	0.99	6	*		*		*		*		
OMIG QUOTED PROPERTY PORTFOLIO	15.51%	11	11.42%	2	0.85%	11	3.73%	0.23	14	18.01%	10	13.20%	3	0.71%	10	2.94%	0.24	10
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	16.12%	9	12.61%	13	1.47%	9	1.13%	1.30	4	18.36%	9	13.80%	9	1.07%	9	1.05%	1.02	5
SESEKILE PROPERTY COMPOSITE	17.89%	3	12.57%	12	3.23%	3	1.68%	1.92	3	20.47%	2	13.92%	10	3.18%	2	1.44%	2.20	1
SIM PROPERTY FUND	15.46%	12	12.51%	11	0.81%	12	1.27%	0.64	9	17.45%	11	13.38%	4	0.16%	11	1.52%	0.11	11
STANLIB INSTITUTIONAL PROPERTY FUND	16.45%	7	12.20%	8	1.80%	7	1.93%	0.93	7	18.67%	7	13.61%	7	1.39%	7	1.62%	0.85	8
STANLIB PROPERTY INCOME FUND	16.68%	6	12.33%	9	2.03%	6	1.75%	1.16	5	18.91%	6	13.77%	8	1.62%	6	1.47%	1.11	4
STANLIB MM PROPERTY	16.34%	8	11.72%	3	1.69%	8	2.74%	0.62	10	*		*		*		*		
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	16.75%		8.19%		6.69%		8.63%	0.78		14.31%		6.44%		4.53%	2	7.06%	0.64	
STATISTICS																		
Highest	27.51%		12.97%		12.86%		8.63%	2.42		25.61%		13.95%		8.32%		7.06%	2.20	
Upper Quartile	16.96%		12.44%		2.80%		3.29%	1.23		19.39%		13.77%		2.74%		3.34%	1.22	
Median	16.45%		12.09%		1.80%		2.20%	0.78		18.73%		13.51%		1.64%		1.70%	0.92	
Average	17.19%		11.90%		2.84%		2.93%	0.98		19.04%		12.90%		2.38%		2.72%	0.97	
Lower Quartile	15.80%		11.85%		1.15%		1.84%	0.57		18.28%		13.17%		1.28%		1.51%	0.54	
Lowest	15.34%		8.19%		0.69%		1.13%	0.23		14.31%		6.44%		0.16%		1.05%	0.11	
Number of participants	15		15		15		15	15		12		12		12		12	12	

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INVESTMENT DATA TO THE END OF DECEMBER 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	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%	35.57%	35.88%	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%	35.80%	35.88%	8.20%	8.93%
CORONATION PROPERTY EQUITY	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%	39.07%	35.88%	10.23%	8.92%
INVESTEC PROPERTY EQUITY FUND	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%	38.55%	35.88%	8.23%	8.93%
IS PROPERTY FUND	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%	35.25%	35.88%	9.36%	8.92%
MMI - SA PROPERTY	11.79%	7.99%	26.79%	26.64%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	11.81%	7.99%	29.22%	26.64%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	14.04%	8.00%	28.65%	26.64%	9.69%	8.39%	35.38%	35.89%	8.99%	8.92%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%	34.84%	35.88%	9.74%	8.93%
SESFIKILE PROPERTY COMPOSITE	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%	36.80%	35.88%	*	*
SIM PROPERTY FUND	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%	32.21%	35.88%	6.97%	8.93%
STANLIB INSTITUTIONAL PROPERTY FUND	9.71%	7.99%	27.99%	26.64%	9.47%	8.39%	36.17%	35.88%	9.76%	8.93%
STANLIB PROPERTY INCOME FUND	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%	36.53%	35.88%	10.00%	8.93%
STANLIB MM PROPERTY	12.10%	7.99%	27.94%	26.64%	*	*	*	*	*	*
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	17.44%	8.77%	9.00%	10.81%	9.00%	9.01%	11.12%	9.71%	5.10%	10.12%
STATISTICS										
Highest	30.40%		29.27%		13.22%		39.07%		10.23%	
Upper Quartile	14.46%		29.18%		10.34%		36.60%		9.76%	
Median	11.83%		28.43%		9.82%		35.68%		9.17%	
Average	13.47%		27.89%		10.26%		33.94%		8.66%	
Lower Quartile	10.46%		27.33%		9.59%		35.15%		8.21%	
Lowest	7.88%		9.00%		8.42%		11.12%		5.10%	
Number of participants	15		15		12		12		10	

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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