



**S.A. Property Manager Watch™ Survey
for the month ending December 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	6 726	09 January 2018
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	4 267	16 January 2018
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	11 569	05 January 2018
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 413	10 January 2018
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5 927	12 January 2018
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	2 471	12 January 2018
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 601	12 January 2018
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 855	11 January 2018
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	8 703	08 January 2018
SESEKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	46	19 900	10 January 2018
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	7 101	05 January 2018
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	8 182	04 January 2018
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	8 192	04 January 2018
STANLIB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	3 473	15 January 2018
TOTAL										98 379	
0% -74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	3 140	15 January 2018
TOTAL										101 519	

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

* 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 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	1.18%	4.21%	8.03%	8.32%	29.20%	17.15%	29.20%	17.15%	23.46%	11.71%	24.41%	13.86%	*	*	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	3.20%	4.21%	7.10%	8.32%	18.15%	17.15%	18.15%	17.15%	13.60%	11.71%	15.47%	13.86%	17.19%	16.04%	16.05%	14.87%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	4.16%	4.21%	8.87%	8.32%	18.59%	17.16%	18.59%	17.16%	15.07%	11.72%	16.68%	13.86%	17.96%	16.04%	16.48%	14.87%
CORONATION PROPERTY EQUITY	4.63%	4.21%	7.60%	8.32%	15.71%	17.16%	15.71%	17.16%	11.77%	11.71%	14.91%	13.86%	17.39%	16.04%	16.12%	14.83%
INVESTEC PROPERTY EQUITY FUND	3.59%	4.21%	8.10%	8.32%	18.44%	17.15%	18.44%	17.15%	13.00%	11.71%	15.28%	13.86%	17.29%	16.04%	15.87%	14.87%
MMI - SA PROPERTY	4.13%	4.21%	8.60%	8.32%	19.87%	17.15%	19.87%	17.15%	13.22%	11.71%	15.36%	13.86%	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	4.06%	4.21%	8.75%	8.32%	18.72%	17.15%	18.72%	17.15%	14.53%	11.71%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	3.84%	4.21%	6.09%	8.32%	17.17%	17.15%	17.17%	17.15%	11.30%	11.72%	14.24%	13.87%	16.26%	16.04%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	3.78%	4.21%	6.22%	8.32%	15.29%	17.15%	15.29%	17.15%	12.41%	11.71%	14.71%	13.86%	16.65%	16.04%	15.78%	14.87%
SESEKILE PROPERTY COMPOSITE	3.12%	4.21%	7.60%	8.32%	19.98%	17.16%	19.98%	17.16%	15.01%	11.72%	17.35%	13.86%	*	*	*	*
SIM PROPERTY FUND	4.82%	4.21%	7.50%	8.32%	16.01%	17.15%	16.01%	17.15%	11.88%	11.71%	14.42%	13.86%	15.69%	16.04%	13.79%	13.54%
STANLIB INSTITUTIONAL PROPERTY FUND	3.05%	4.21%	7.59%	8.32%	15.93%	17.15%	15.93%	17.15%	12.67%	11.71%	14.92%	13.86%	16.97%	16.04%	16.04%	14.87%
STANLIB PROPERTY INCOME FUND	3.17%	4.21%	7.77%	8.32%	16.39%	17.15%	16.39%	17.15%	12.88%	11.71%	15.18%	13.86%	17.24%	16.04%	16.40%	14.88%
STANLIB MM PROPERTY	3.85%	4.21%	6.36%	8.33%	14.69%	17.16%	14.69%	17.16%	12.18%	11.71%	14.57%	13.86%	*	*	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	2.86%	0.42%	4.37%	1.83%	14.05%	8.63%	14.05%	8.63%	18.52%	9.33%	14.91%	9.56%	12.91%	9.66%	11.84%	9.89%
STATISTICS																
Highest	4.82%		8.87%		29.20%		29.20%		23.46%		24.41%		17.96%		16.48%	
Upper Quartile	4.10%		8.06%		18.65%		18.65%		14.77%		15.44%		17.27%		16.12%	
Median	3.78%		7.60%		16.39%		16.39%		13.00%		15.05%		17.08%		16.04%	
Average	3.56%		7.38%		17.74%		17.74%		14.10%		15.89%		16.55%		15.37%	
Lower Quartile	3.14%		6.73%		15.50%		15.50%		12.29%		14.76%		16.36%		15.78%	
Lowest	1.18%		4.37%		14.05%		14.05%		11.30%		14.24%		12.91%		11.84%	
Range	3.64%		4.50%		15.15%		15.15%		12.17%		10.17%		5.05%		4.65%	
Number of participants	15		15		15		15		15		14		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 DECEMBER 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	23.46%	1	10.89%	12	11.75%	1	5.52%	2.13	1	24.41%	1	12.05%	4	10.54%	1	5.15%	2.05	2	
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	13.60%	5	11.14%	14	1.89%	5	3.85%	0.49	9	15.47%	4	12.33%	6	1.61%	4	5.38%	0.30	11	
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	15.07%	2	10.36%	4	3.36%	2	1.95%	1.72	3	16.68%	3	12.33%	7	2.82%	3	1.67%	1.69	3	
CORONATION PROPERTY EQUITY	11.77%	13	10.01%	3	0.06%	13	2.06%	0.03	13	14.91%	9	11.47%	1	1.05%	9	2.20%	0.48	9	
INVESTEC PROPERTY EQUITY FUND	13.00%	7	10.54%	7	1.29%	7	2.02%	0.64	7	15.28%	6	12.49%	10	1.42%	6	1.77%	0.80	5	
MMI - SA PROPERTY	13.22%	6	11.10%	13	1.51%	6	1.78%	0.84	5	15.36%	5	11.70%	2	1.50%	5	2.69%	0.56	8	
MOMENTUM MOM PROPERTY PORTFOLIO	14.53%	4	10.43%	5	2.82%	4	1.64%	1.72	4	*	*	*	*	*	*	*	*	*	
OMIG QUOTED PROPERTY PORTFOLIO	11.30%	14	9.97%	2	-0.42%	14	3.57%	-0.12	14	14.24%	13	11.84%	3	0.37%	13	3.09%	0.12	13	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	12.41%	10	10.79%	11	0.69%	10	1.33%	0.52	8	14.71%	10	12.57%	12	0.85%	10	1.15%	0.74	6	
SESEKILE PROPERTY COMPOSITE	15.01%	3	10.77%	10	3.29%	3	1.85%	1.78	2	17.35%	2	12.64%	13	3.49%	2	1.55%	2.25	1	
SIM PROPERTY FUND	11.88%	12	10.76%	9	0.16%	12	1.32%	0.12	12	14.42%	12	12.45%	8	0.56%	12	1.29%	0.44	10	
STANLIB INSTITUTIONAL PROPERTY FUND	12.67%	9	10.51%	6	0.96%	9	1.96%	0.49	10	14.92%	8	12.30%	5	1.06%	8	1.79%	0.59	7	
STANLIB PROPERTY INCOME FUND	12.88%	8	10.59%	8	1.17%	8	1.83%	0.64	6	15.18%	7	12.47%	9	1.32%	7	1.63%	0.81	4	
STANLIB MM PROPERTY	12.18%	11	9.83%	1	0.46%	11	2.81%	0.16	11	14.57%	11	12.55%	11	0.70%	11	2.68%	0.26	12	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
0% -74% Listed Property																			
FUTUREGROWTH COMMUNITY PROPERTY FUND	18.52%		8.24%		9.19%		8.51%	1.08		14.91%		6.50%		5.35%	2	6.99%	0.76		
STATISTICS																			
Highest	23.46%		11.14%		11.75%		8.51%	2.13		24.41%		12.64%		10.54%		6.99%	2.25		
Upper Quartile	14.77%		10.78%		3.06%		3.19%	1.40		15.44%		12.49%		2.52%		2.99%	0.80		
Median	13.00%		10.54%		1.29%		1.96%	0.64		15.05%		12.33%		1.37%		1.99%	0.67		
Average	14.10%		10.40%		2.55%		2.80%	0.82		15.89%		11.84%		2.33%		2.79%	0.85		
Lower Quartile	12.29%		10.18%		0.58%		1.81%	0.33		14.76%		11.89%		0.90%		1.64%	0.45		
Lowest	11.30%		8.24%		-0.42%		1.32%	-0.12		14.24%		6.50%		0.37%		1.15%	0.12		
Number of participants	15		15		15		15	15		14		14		14		14	14		

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S.A. PROPERTY MANAGER WATCH™ SURVEY

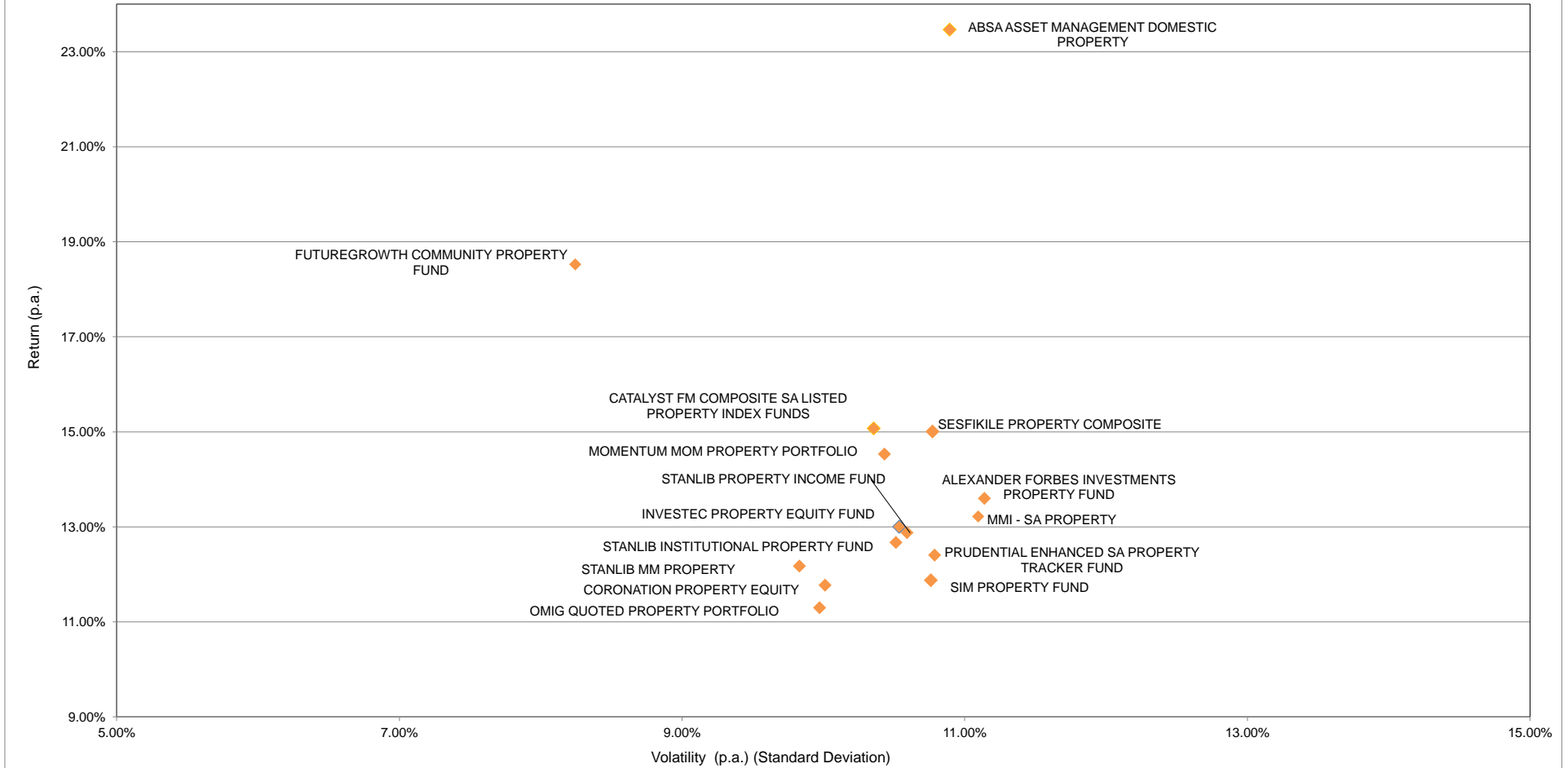
INVESTMENT DATA TO THE END OF DECEMBER 2017										
	CALENDAR YEARS									
	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	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%
SESEKILE 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

Volatility vs Return Scatterplot on Property Managers -
3 Years ended 31 December 2017



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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