



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. PROPERTY MANAGER WATCH™ SURVEY

GENERAL INFORMATION												
	GIPS™ (Verified/Compliant)	Notes	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
<b>INVESTMENT MANAGERS</b>												
<b>75% - 100% Listed Property</b>												
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY			FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	1	1 519	07 March 2016
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	9 054	09 March 2016
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 422	09 March 2016
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5 641	14 March 2016
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3 681	09 March 2016
MMI - SA Property			FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	884	14 March 2016
MOMENTUM MOM PROPERTY PORTFOLIO			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	2 362	02 March 2016
OMIG QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 559	09 March 2016
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	5 532	03 March 2016
SESEKILE PROPERTY COMPOSITE			FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	37	13 023	10 March 2016
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5 328	03 March 2016
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4 499	11 March 2016
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 101	11 March 2016
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
<b>TOTAL</b>											66 606	
<b>0% -74% Listed Property</b>												
FUTUREGROWTH COMMUNITY PROPERTY FUND			CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	2 137	14 March 2016
<b>TOTAL</b>											68 743	

\* 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 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
<b>SPECIALIST PROPERTY</b>																
<b>75% - 100% Listed Property</b>																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	2.70%	3.65%	-4.00%	-5.60%	0.24%	0.56%	12.00%	-1.96%	25.85%	12.15%	27.05%	18.44%	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	3.64%	3.16%	-3.76%	-6.04%	0.90%	0.09%	5.15%	-2.42%	16.48%	11.98%	20.79%	18.33%	21.01%	19.00%	17.47%	16.06%
CORONATION PROPERTY EQUITY	3.20%	3.65%	-4.95%	-5.60%	-0.50%	0.56%	0.03%	-1.96%	14.45%	12.15%	20.22%	18.44%	20.82%	19.02%	17.18%	15.51%
INVESTEC PROPERTY EQUITY FUND	2.27%	3.65%	-6.30%	-5.60%	-1.61%	0.56%	1.57%	-1.96%	14.49%	12.15%	20.21%	18.44%	19.56%	19.08%	17.68%	16.11%
IS PROPERTY FUND	6.21%	3.65%	-3.92%	-5.60%	0.52%	0.56%	2.58%	-1.96%	15.11%	12.15%	19.64%	18.44%	20.17%	19.07%	17.07%	16.11%
MMI - SA Property	3.15%	3.65%	-5.46%	-5.60%	0.28%	0.56%	1.89%	-1.96%	15.03%	12.15%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	3.47%	3.65%	-4.34%	-5.60%	0.59%	0.56%	1.49%	-3.92%	15.01%	11.40%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.91%	3.65%	-6.40%	-5.59%	-2.95%	0.56%	-0.13%	-1.96%	14.02%	12.16%	19.55%	18.44%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	3.25%	3.65%	-5.02%	-5.60%	0.49%	0.56%	0.65%	-1.96%	13.81%	12.15%	19.35%	18.44%	20.05%	19.07%	17.03%	16.11%
SEFIKILE PROPERTY COMPOSITE	2.68%	3.65%	-5.70%	-5.59%	-0.43%	0.56%	2.79%	-1.96%	*	*	*	18.44%	*	*	*	*
SIM PROPERTY FUND	3.52%	3.65%	-5.23%	-5.60%	0.15%	0.56%	-1.93%	-1.96%	12.88%	12.15%	17.61%	18.44%	18.32%	18.89%	15.08%	14.66%
STANLIB INSTITUTIONAL PROPERTY FUND	3.28%	3.65%	-4.85%	-5.60%	0.12%	0.56%	-0.75%	-1.96%	13.71%	12.15%	19.40%	18.44%	20.14%	19.07%	17.46%	16.11%
STANLIB PROPERTY INCOME FUND	3.25%	3.65%	-5.18%	-5.60%	-0.14%	0.56%	-1.14%	-1.96%	13.69%	12.15%	19.47%	18.44%	20.29%	19.07%	17.63%	16.26%
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.89%	1.07%	9.50%	2.07%	1.50%	1.65%	17.57%	10.23%	11.79%	9.23%	10.54%	9.49%	10.27%	9.27%	12.78%	9.82%
<b>STATISTICS</b>																
Highest	6.21%		9.50%		1.50%		17.57%		25.85%		27.05%		21.01%		17.68%	
Upper Quartile	3.42%		-4.09%		0.51%		2.74%		15.03%		20.21%		20.29%		17.47%	
Median	3.23%		-4.99%		0.20%		1.53%		14.45%		19.55%		20.14%		17.18%	
Average	3.10%		-3.97%		-0.06%		2.98%		15.10%		19.44%		18.96%		16.60%	
Lower Quartile	2.68%		-5.40%		-0.36%		-0.09%		13.71%		19.38%		19.56%		17.03%	
Lowest	0.89%		-6.40%		-2.95%		-1.93%		11.79%		10.54%		10.27%		12.78%	
Range	5.32%		15.90%		4.45%		19.50%		14.06%		16.51%		10.74%		4.90%	
Number of participants	14		14		14		14		13		11		9		9	

\* 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".

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

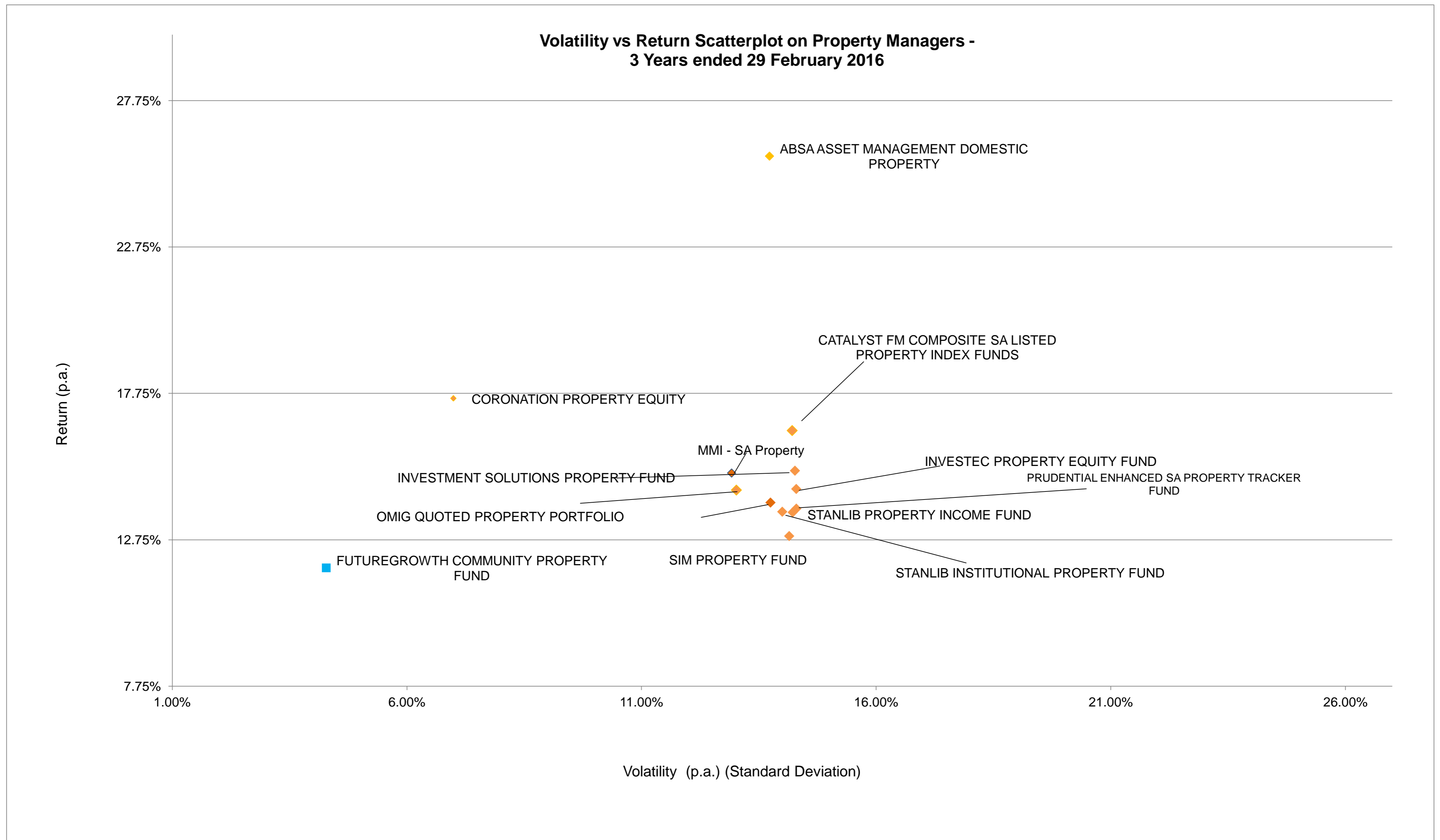
# S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF FEBRUARY 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
<b>SPECIALIST PROPERTY</b>																		
<b>75% - 100% Listed Property</b>																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	25.85%	1	13.73%	9	13.70%	1	5.04%	2.72	1	27.05%	1	12.32%	9	*	4.35%	*		
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	16.48%	2	14.21%	5	4.50%	2	1.66%	2.70	2	20.79%	2	12.78%	4	2.45%	1	1.55%	1.59	1
CORONATION PROPERTY EQUITY	14.45%	6	13.02%	10	2.30%	6	2.37%	0.97	7	20.22%	3	11.85%	10	1.78%	2	2.17%	0.82	5
INVESTEC PROPERTY EQUITY FUND	14.49%	5	14.30%	2	2.33%	5	1.95%	1.20	4	20.21%	4	13.07%	1	1.77%	3	1.63%	1.09	2
INVESTMENT SOLUTIONS PROPERTY FUND	15.11%	3	14.27%	3	2.96%	3	6.36%	0.47	11	19.64%	5	12.66%	6	1.20%	4	5.32%	0.23	8
MMI - SA Property	15.03%	4	12.92%	11	2.88%	4	3.17%	0.91										
OMIG QUOTED PROPERTY PORTFOLIO	14.02%	7	13.75%	8	1.86%	7	2.95%	0.63	9	19.55%	6	12.55%	7	1.11%	5	2.34%	0.47	7
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	13.81%	8	14.30%	1	1.66%	8	1.11%	1.50	3	19.35%	9	12.87%	2	0.91%	8	1.05%	0.86	3
SIM PROPERTY FUND	12.88%	11	14.15%	6	0.73%	11	1.32%	0.55	10	17.61%	10	12.46%	8	-0.83%	9	1.65%	-0.50	9
STANLIB INSTITUTIONAL PROPERTY FUND	13.71%	9	14.00%	7	1.56%	9	1.59%	0.98	6	19.40%	8	12.68%	5	0.96%	7	1.35%	0.71	6
STANLIB PROPERTY INCOME FUND	13.69%	10	14.22%	4	1.54%	10	1.46%	1.05	5	19.47%	7	12.85%	3	1.03%	6	1.24%	0.83	4
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
<b>0% -74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	11.79%		4.28%		2.56%		5.21%	0.49		10.54%		3.71%		1.05%	6	4.86%	0.22	
<b>STATISTICS</b>																		
Highest	25.85%		14.30%		13.70%		6.36%	2.72		27.05%		13.07%		2.45%		5.32%	1.59	
Upper Quartile	15.05%		14.23%		2.90%		3.64%	1.27		20.21%		12.81%		1.63%		3.34%	0.85	
Median	14.23%		14.07%		2.32%		2.16%	0.97		19.55%		12.66%		1.08%		1.65%	0.76	
Average	15.11%		13.09%		3.21%		2.85%	1.18		19.44%		11.80%		1.14%		2.50%	0.63	
Lower Quartile	13.70%		13.55%		1.64%		1.56%	0.61		19.38%		12.39%		0.98%		1.45%	0.29	
Lowest	11.79%		4.28%		0.73%		1.11%	0.47		10.54%		3.71%		-0.83%		1.05%	-0.50	
Number of participants	12		12		12		12	12		11		11		10		11	10	

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# S.A. PROPERTY MANAGER WATCH™ SURVEY

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
<b>75% -100% Listed Property</b>										
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	15.99%	8.00%	29.26%	26.64%	9.81%	8.39%	35.75%	35.89%	8.08%	8.92%
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%
MOMENTUM AM PROPERTY	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%	*	*	*	*
OMIGSQOTED PROPERTY PORTFOLIO	14.04%	8.00%	28.65%	26.65%	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%
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%
<b>0% -74% Listed Property</b>										
FUTUREGROWTH COMMUNITY PROPERTY FUND	17.44%	7.98%	9.00%	9.42%	9.00%	9.01%	11.12%	9.71%	5.10%	10.12%
<b>STATISTICS</b>										
Highest	30.40%		29.26%		12.87%		39.07%		10.23%	
Upper Quartile	14.53%		28.77%		10.28%		36.35%		9.76%	
Median	11.81%		28.21%		9.82%		35.57%		9.17%	
Average	13.61%		27.66%		10.07%		33.68%		8.65%	
Lower Quartile	10.01%		27.13%		9.59%		35.05%		8.12%	
Lowest	7.88%		9.00%		8.42%		11.12%		5.10%	
Number of participants	12		12		12		11		10	

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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