



**S.A. Property Manager Watch™ Survey
for the month ending July 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 | 4 416 | 07 August 2017 |
| ALEXANDER FORBES INVESTMENTS PROPERTY FUND | | FTSE/JSE SA Listed Property | Daily | n/a | 85% | 15% | 24 hours | n/a | n/a | 4 243 | 14 August 2017 |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | V | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 24 hours | n/a | 14 | 11 031 | 08 August 2017 |
| CORONATION PROPERTY EQUITY | V | FTSE/JSE SA Listed Property | Daily | Daily | 50% | 50% | 24 hours | n/a | n/a | 2 313 | 10 August 2017 |
| INVESTEC PROPERTY EQUITY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 80% | 20% | 24 hours | n/a | n/a | 5 532 | 02 August 2017 |
| MMI - SA PROPERTY | | FTSE/JSE SA Listed Property | Daily | Daily | 80% | 20% | 24 hours | n/a | 1 | 2 349 | 14 August 2017 |
| MOMENTUM MOM PROPERTY PORTFOLIO | | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 48 hours | n/a | n/a | 3 302 | 03 August 2017 |
| OMIG QUOTED PROPERTY PORTFOLIO | V | FTSE/JSE SA Listed Property | Daily | n/a | 85% | 15% | 48 hours | n/a | 1 | 5 659 | 11 August 2017 |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 24 hours | n/a | 2 | 8 542 | 08 August 2017 |
| SESPKILE PROPERTY COMPOSITE | | FTSE/JSE SA Listed Property | Daily | Daily | 90% | 10% | 48 hours | n/a | 37 | 16 646 | 08 August 2017 |
| SIM PROPERTY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 90% | 10% | 24 hours | n/a | 1 | 6 663 | 04 August 2017 |
| STANLB INSTITUTIONAL PROPERTY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 48 hours | 48 hours | 1 | 5 964 | 14 August 2017 |
| STANLB PROPERTY INCOME FUND | | FTSE/JSE SA Listed Property | Daily | Daily | 50% | 50% | 48 hours | 48 hours | 1 | 7 726 | 14 August 2017 |
| STANLB MM PROPERTY | | FTSE/JSE SA Listed Property | Daily | n/a | 97% | 3% | 48 hours | n/a | n/a | 3 430 | 11 August 2017 |
| TOTAL | | | | | | | | | | | 87 617 |
| 0% -74% Listed Property | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | | CPI + 4% | Annually | Monthly | 0% | 10% | Up to 3 years | n/a | n/a | 2 628 | 14 August 2017 |
| TOTAL | | | | | | | | | | | 90 445 |

* 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 JULY 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 | 4.24% | 3.70% | 7.86% | 4.12% | 12.98% | 6.07% | 11.17% | 3.27% | 27.43% | 13.84% | 22.44% | 12.72% | * | * | * | * |
| ALEXANDER FORBES INVESTMENTS PROPERTY FUND | 3.61% | 3.70% | 4.66% | 4.12% | 7.53% | 6.07% | 4.95% | 3.27% | 16.41% | 13.84% | 14.48% | 12.72% | 17.18% | 15.95% | 15.75% | 14.56% |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 3.37% | 3.70% | 4.37% | 4.12% | 6.82% | 6.08% | 5.27% | 3.28% | 17.24% | 13.84% | 15.48% | 12.72% | 17.73% | 15.96% | 16.07% | 14.56% |
| CORONATION PROPERTY EQUITY | 3.29% | 3.70% | 3.53% | 4.12% | 6.00% | 6.08% | 4.86% | 3.27% | 14.28% | 13.84% | 14.45% | 12.72% | 17.58% | 15.95% | 15.85% | 14.38% |
| INVESTEC PROPERTY EQUITY FUND | 3.56% | 3.70% | 4.19% | 4.12% | 6.88% | 6.07% | 4.09% | 3.27% | 15.35% | 13.84% | 14.19% | 12.72% | 17.20% | 15.96% | 15.64% | 14.56% |
| MMI - SA PROPERTY | 3.66% | 3.70% | 4.68% | 4.12% | 7.26% | 6.07% | 3.22% | 3.27% | 14.51% | 13.84% | 14.33% | 12.72% | * | * | * | * |
| MOMENTUM MOM PROPERTY PORTFOLIO | 3.51% | 3.70% | 4.66% | 4.12% | 6.96% | 6.07% | 4.87% | 3.27% | 16.90% | 13.84% | * | * | * | * | * | * |
| OMIG QUOTED PROPERTY PORTFOLIO | 3.05% | 3.70% | 3.09% | 4.12% | 6.54% | 6.09% | 4.74% | 3.29% | 14.30% | 13.84% | 13.53% | 12.72% | 16.65% | 15.96% | * | * |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | 3.57% | 3.70% | 4.04% | 4.12% | 6.45% | 6.07% | 4.54% | 3.27% | 15.43% | 13.84% | 14.09% | 12.72% | 16.94% | 15.95% | 15.66% | 14.56% |
| SESEKILE PROPERTY COMPOSITE | 3.86% | 3.70% | 5.54% | 4.12% | 8.22% | 6.08% | 5.76% | 3.28% | 17.50% | 13.84% | 16.12% | 12.72% | * | * | * | * |
| SIM PROPERTY FUND | 3.50% | 3.70% | 3.88% | 4.12% | 6.32% | 6.07% | 5.28% | 3.27% | 14.62% | 13.84% | 13.60% | 12.72% | 15.71% | 15.95% | 13.51% | 13.13% |
| STANLIB INSTITUTIONAL PROPERTY FUND | 3.60% | 3.70% | 3.38% | 4.12% | 5.93% | 6.07% | 4.73% | 3.27% | 15.33% | 13.84% | 14.02% | 12.72% | 17.13% | 15.95% | 15.82% | 14.56% |
| STANLIB PROPERTY INCOME FUND | 3.63% | 3.70% | 3.39% | 4.12% | 6.08% | 6.07% | 5.46% | 3.27% | 15.60% | 13.84% | 14.24% | 12.72% | 17.35% | 15.95% | 16.09% | 14.61% |
| STANLIB MM PROPERTY | 2.95% | 3.70% | 2.31% | 4.12% | 5.70% | 6.07% | 4.96% | 3.27% | 15.06% | 13.84% | 13.94% | 12.72% | * | * | * | * |
| 0% -74% Listed Property | | | | | | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | 0.78% | 0.52% | 4.50% | 1.56% | 7.84% | 5.58% | 26.38% | 9.10% | 17.87% | 8.87% | 14.83% | 9.37% | 12.90% | 9.30% | 12.32% | 10.07% |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 4.24% | | 7.86% | | 12.98% | | 26.38% | | 27.43% | | 22.44% | | 17.73% | | 16.09% | |
| Upper Quartile | 3.62% | | 4.66% | | 7.39% | | 5.37% | | 17.07% | | 14.74% | | 17.31% | | 15.85% | |
| Median | 3.56% | | 4.19% | | 6.82% | | 4.95% | | 15.43% | | 14.29% | | 17.16% | | 15.75% | |
| Average | 3.34% | | 4.27% | | 7.17% | | 6.69% | | 16.52% | | 14.98% | | 16.84% | | 15.19% | |
| Lower Quartile | 3.33% | | 3.46% | | 6.20% | | 4.73% | | 14.84% | | 14.04% | | 16.72% | | 15.64% | |
| Lowest | 0.78% | | 2.31% | | 5.70% | | 3.22% | | 14.28% | | 13.53% | | 12.90% | | 12.32% | |
| Range | 3.46% | | 5.55% | | 7.28% | | 23.16% | | 13.15% | | 8.91% | | 4.83% | | 3.78% | |
| Number of participants | 15 | | 15 | | 15 | | 15 | | 15 | | 14 | | 10 | | 9 | |

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

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

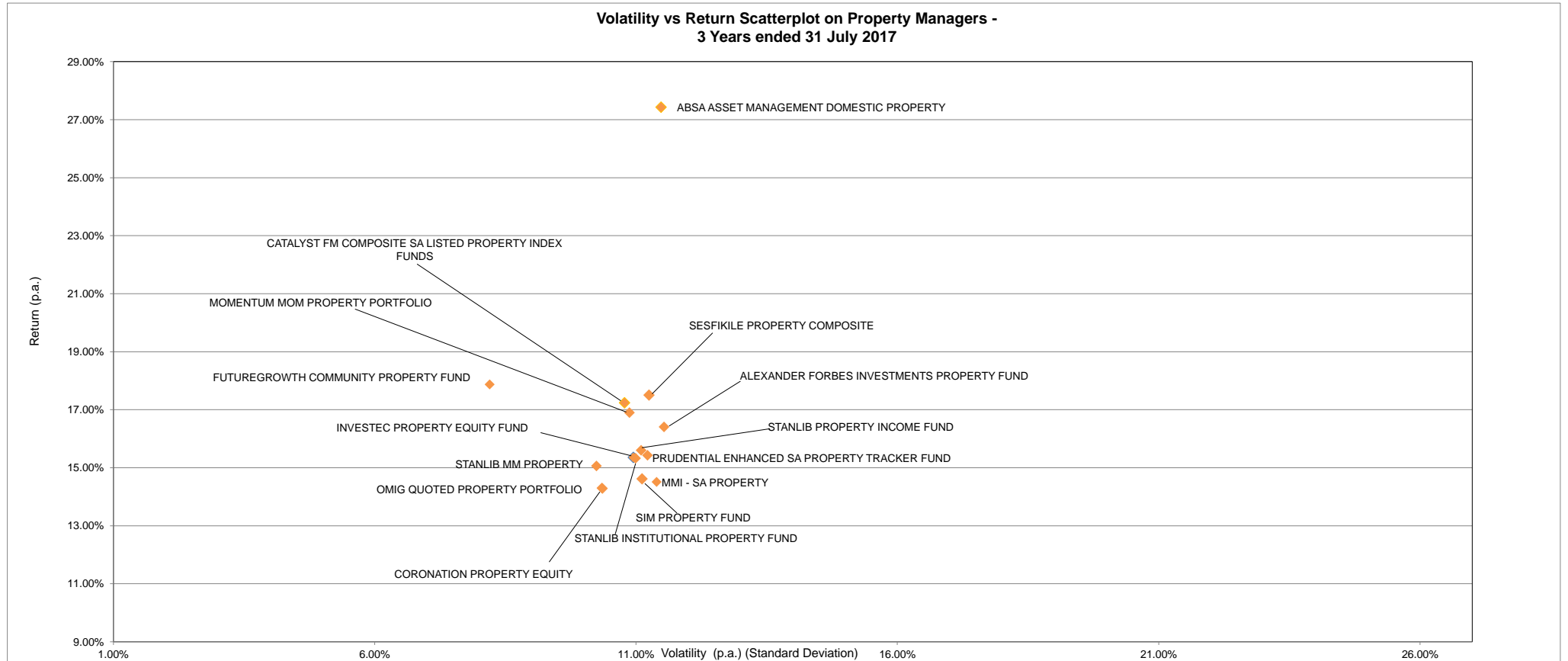
S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF JULY 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 | 27.43% | 1 | 11.48% | 13 | 13.59% | 1 | 5.43% | 2.50 | 1 | 22.44% | 1 | 12.63% | 4 | 9.72% | 1 | 4.82% | 2.02 | 2 |
| ALEXANDER FORBES INVESTMENTS PROPERTY FUND | 16.41% | 5 | 11.54% | 14 | 2.57% | 5 | 4.07% | 0.63 | 9 | 14.48% | 4 | 12.76% | 5 | 1.76% | 4 | 5.45% | 0.32 | 12 |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 17.24% | 3 | 10.78% | 4 | 3.40% | 3 | 1.96% | 1.73 | 4 | 15.48% | 3 | 12.97% | 7 | 2.76% | 3 | 1.67% | 1.66 | 3 |
| CORONATION PROPERTY EQUITY | 14.28% | 14 | 10.36% | 3 | 0.44% | 14 | 2.00% | 0.22 | 13 | 14.45% | 5 | 12.06% | 1 | 1.73% | 5 | 2.20% | 0.79 | 7 |
| INVESTEC PROPERTY EQUITY FUND | 15.35% | 8 | 10.95% | 6 | 1.52% | 8 | 2.07% | 0.73 | 8 | 14.19% | 8 | 13.26% | 12 | 1.48% | 8 | 1.74% | 0.85 | 6 |
| MMI - SA PROPERTY | 14.51% | 12 | 11.39% | 12 | 0.67% | 12 | 1.79% | 0.38 | 12 | 14.33% | 6 | 12.19% | 2 | 1.62% | 6 | 2.81% | 0.58 | 10 |
| MOMENTUM MOM PROPERTY PORTFOLIO | 16.90% | 4 | 10.88% | 5 | 3.06% | 4 | 1.75% | 1.75 | 3 | - | - | - | - | - | - | - | - | - |
| OMIG QUOTED PROPERTY PORTFOLIO | 14.30% | 13 | 10.35% | 2 | 0.45% | 13 | 3.57% | 0.13 | 14 | 13.53% | 13 | 12.50% | 3 | 0.81% | 13 | 3.01% | 0.27 | 13 |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | 15.43% | 7 | 11.22% | 10 | 1.59% | 7 | 1.11% | 1.43 | 5 | 14.09% | 9 | 13.23% | 10 | 1.37% | 9 | 0.97% | 1.42 | 4 |
| SESEKILE PROPERTY COMPOSITE | 17.50% | 2 | 11.25% | 11 | 3.66% | 2 | 1.71% | 2.15 | 2 | 16.12% | 2 | 13.31% | 13 | 3.41% | 2 | 1.46% | 2.33 | 1 |
| SIM PROPERTY FUND | 14.62% | 11 | 11.12% | 9 | 0.78% | 11 | 1.25% | 0.63 | 10 | 13.60% | 12 | 12.91% | 6 | 0.88% | 12 | 1.34% | 0.66 | 9 |
| STANLIB INSTITUTIONAL PROPERTY FUND | 15.33% | 9 | 10.99% | 7 | 1.49% | 9 | 1.96% | 0.76 | 7 | 14.02% | 10 | 13.00% | 8 | 1.31% | 10 | 1.69% | 0.77 | 8 |
| STANLIB PROPERTY INCOME FUND | 15.60% | 6 | 11.10% | 8 | 1.76% | 6 | 1.79% | 0.99 | 6 | 14.24% | 7 | 13.17% | 9 | 1.53% | 7 | 1.54% | 0.99 | 5 |
| STANLIB MM PROPERTY | 15.06% | 10 | 10.24% | 1 | 1.22% | 10 | 2.75% | 0.44 | 11 | 13.94% | 11 | 13.24% | 11 | 1.23% | 11 | 2.66% | 0.46 | 11 |
| | | | Lower volatility = higher ranking | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| 0% -74% Listed Property | | | | | | | | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | 17.87% | | 8.20% | | 9.00% | | 8.44% | 1.07 | | 14.83% | | 6.47% | | 5.46% | 2 | 7.00% | | 0.78 |
| STATISTICS | | | | | | | | | | | | | | | | | | |
| Highest | 27.43% | | 11.54% | | 13.59% | | 8.44% | 2.50 | | 22.44% | | 13.31% | | 9.72% | | 7.00% | | 2.33 |
| Upper Quartile | 17.07% | | 11.23% | | 3.23% | | 3.16% | 1.58 | | 14.74% | | 13.22% | | 2.51% | | 2.96% | | 1.31 |
| Median | 15.43% | | 10.99% | | 1.59% | | 1.96% | 0.76 | | 14.29% | | 12.94% | | 1.57% | | 1.97% | | 0.78 |
| Average | 16.52% | | 10.79% | | 3.01% | | 2.78% | 1.04 | | 14.98% | | 12.41% | | 2.50% | | 2.74% | | 0.99 |
| Lower Quartile | 14.84% | | 10.57% | | 1.00% | | 1.77% | 0.54 | | 14.04% | | 12.53% | | 1.32% | | 1.57% | | 0.60 |
| Lowest | 14.28% | | 8.20% | | 0.44% | | 1.11% | 0.13 | | 13.53% | | 6.47% | | 0.81% | | 0.97% | | 0.27 |
| Number of participants | 15 | | 15 | | 15 | | 15 | 15 | | 14 | | 14 | | 14 | | 14 | | 14 |

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

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| INVESTMENT DATA TO THE END OF JULY 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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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

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.

GIPS™ is a trademark owned by the CFA Institute.

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