



S.A. Property Manager Watch™ Survey for the month ending April 2013

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
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	482	14 May 2013
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS			FTSE/JSE Capped SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	738	07 May 2013
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	7 866	07 May 2013
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2 584	13 May 2013
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	5 315	14 May 2013
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	5 798	15 May 2013
OMIGSA QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	6 575	15 May 2013
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	1	2 908	15 May 2013
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	3 105	13 May 2013
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4 197	14 May 2013
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 732	14 May 2013
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									47 290	
TOTAL												
0% -74% Listed Property												
FUTUREGROWTH COMMUNITY PROPERTY FUND			CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	1 207	14 May 2013
TOTAL												
											1 207	

- * 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 APRIL 2013																
	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	6.69%	7.37%	13.78%	16.04%	14.24%	17.19%	40.43%	43.64%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	7.23%	7.31%	13.41%	13.28%	14.77%	14.75%	41.38%	41.80%	22.86%	23.90%	19.46%	19.39%	16.03%	15.67%	23.94%	23.86%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	7.51%	7.37%	16.24%	16.04%	17.21%	17.19%	43.52%	43.66%	25.61%	26.19%	24.11%	24.03%	18.59%	18.55%	*	*
CORONATION PROPERTY EQUITY	7.37%	7.37%	15.49%	16.04%	16.65%	17.19%	45.47%	43.65%	27.16%	26.18%	24.56%	23.43%	19.16%	17.75%	25.40%	24.41%
INVESTEC PROPERTY EQUITY FUND	7.31%	7.37%	15.70%	16.04%	16.95%	17.19%	45.45%	43.65%	26.71%	26.19%	23.77%	24.03%	19.65%	18.55%	*	*
IS PROPERTY FUND	6.86%	7.37%	14.63%	16.04%	15.29%	17.19%	42.66%	43.65%	25.39%	26.19%	24.04%	24.03%	18.61%	18.55%	26.30%	26.82%
OMIGSA QUOTED PROPERTY PORTFOLIO	7.27%	7.37%	16.09%	16.04%	17.06%	17.19%	42.57%	43.66%	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	7.11%	7.37%	15.90%	16.04%	17.08%	17.19%	42.88%	43.65%	26.38%	26.19%	24.76%	24.03%	19.13%	18.55%	*	*
SIM PROPERTY FUND	6.70%	7.37%	15.15%	16.04%	16.14%	17.19%	40.15%	43.65%	23.31%	25.84%	20.07%	20.51%	16.57%	16.45%	*	*
STANLIB INSTITUTIONAL PROPERTY FUND	7.56%	7.37%	15.91%	16.04%	16.66%	17.19%	42.94%	43.65%	26.68%	26.19%	25.17%	24.03%	19.84%	18.55%	*	*
STANLIB PROPERTY INCOME FUND	7.42%	7.37%	15.85%	16.04%	16.62%	17.19%	43.09%	43.65%	26.85%	26.19%	25.81%	24.02%	20.09%	18.74%	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.65%	2.28%	2.33%	4.67%	4.22%	4.92%	12.75%	10.11%	9.48%	9.19%	9.06%	10.38%	13.18%	10.27%	13.84%	9.10%
INDICES																
FTSE/JSE SA LISTED PROPERTY	7.37%		16.04%		17.19%		43.65%		25.91%		23.87%		18.44%		26.28%	
STATISTICS																
Highest	7.56%		16.24%		17.21%		45.47%		27.16%		25.81%		20.09%		26.30%	
Upper Quartile	7.37%		15.91%		17.06%		43.52%		26.70%		24.66%		19.40%		26.28%	
Median	7.27%		15.70%		16.65%		42.88%		25.91%		24.04%		18.61%		25.40%	
Average	6.70%		14.35%		15.39%		40.53%		24.21%		22.24%		18.12%		23.15%	
Lower Quartile	6.86%		14.63%		15.29%		41.38%		24.35%		21.92%		17.50%		23.94%	
Lowest	0.65%		2.33%		4.22%		12.75%		9.48%		9.06%		13.18%		13.84%	
Range	6.91%		13.91%		12.99%		32.72%		17.68%		16.75%		6.91%		12.46%	
Number of participants	13		13		13		13		11		11		11		5	

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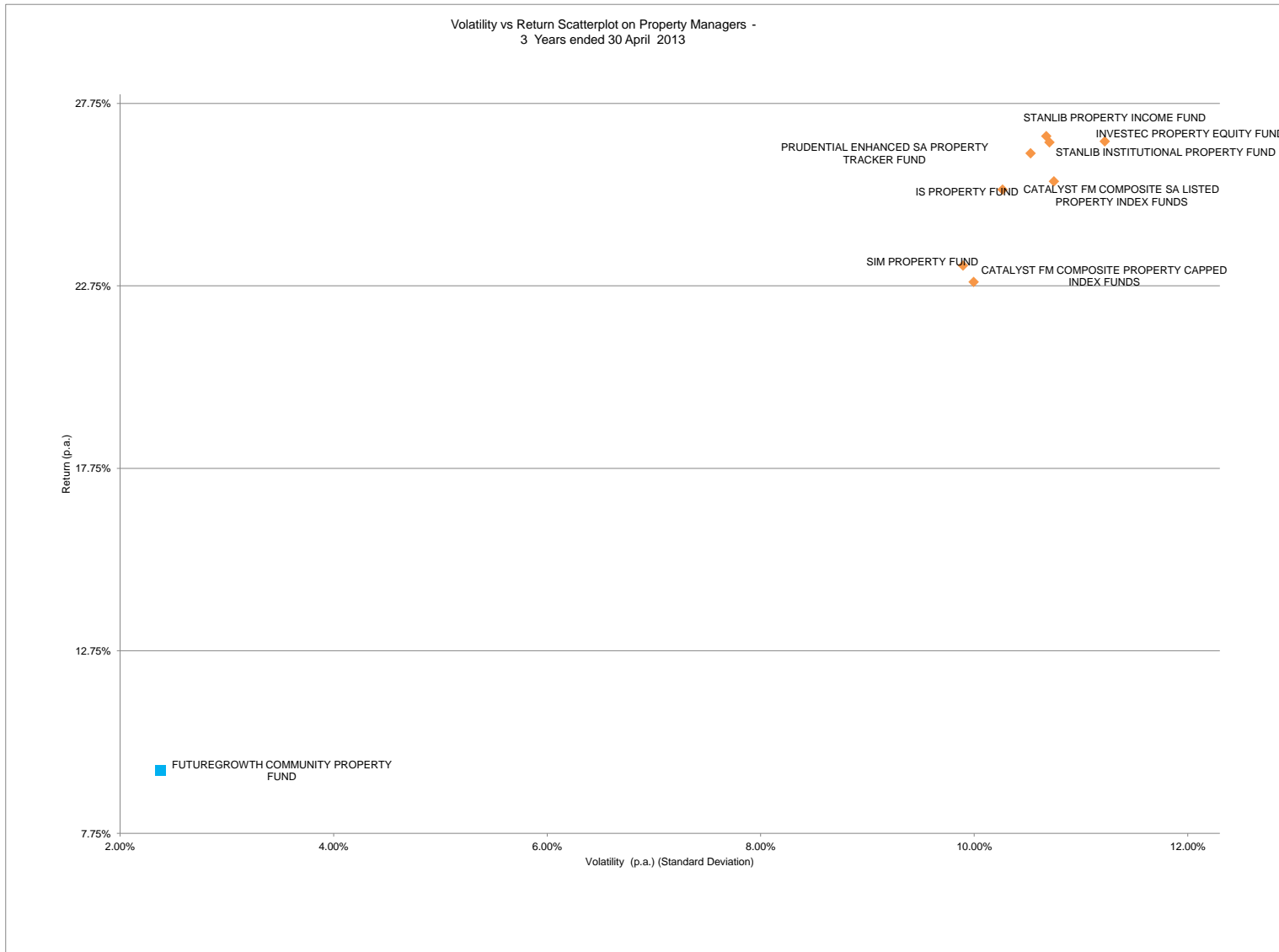
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF APRIL 2013																		
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																		
CATALYST FM COMPOSITE PROPERTY CAPPED IND	22.86%	8	9.99%	2	-1.04%	7	0.98%	-1.06	7	19.46%	8	13.93%	2	0.07%	4	1.22%	0.05	4
CATALYST FM COMPOSITE SA LISTED PROPERTY IN	25.61%	5	10.75%	7	-0.57%	5	0.92%	-0.62	6	24.11%	4	14.71%	6	0.07%	3	1.20%	0.06	3
INVESTEC PROPERTY EQUITY FUND	26.71%	2	11.22%	8	0.52%	2	1.01%	0.52	3	23.77%	6	13.95%	3	-0.27%	6	3.13%	-0.08	6
IS PROPERTY FUND	25.39%	6	10.27%	3	-0.80%	6	2.74%	-0.29	5	24.04%	5	14.15%	4	0.01%	5	2.49%	0.00	5
PRUDENTIAL ENHANCED SA PROPERTY TRACKER F	26.38%	4	10.53%	4	0.20%	4	0.89%	0.22	4	24.76%	3	14.60%	5	*		1.06%	*	
SIM PROPERTY FUND	23.31%	7	9.89%	1	-2.54%	8	1.95%	-1.30	8	20.07%	7	13.33%	1	-0.44%	7	2.23%	-0.20	7
STANLIB INSTITUTIONAL PROPERTY FUND	26.68%	3	10.70%	6	0.50%	3	0.81%	0.61	2	25.17%	2	14.94%	7	1.14%	2	1.09%	1.05	2
STANLIB PROPERTY INCOME FUND	26.85%	1	10.67%	5	0.67%	1	0.76%	0.87	1	25.81%	1	15.01%	8	1.79%	1	1.38%	1.30	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	9.48%	9	2.38%	1	0.29%	4	4.26%	0.07	5	9.06%	9	2.14%	1	-1.32%	8	4.32%	-0.31	8
STATISTICS																		
Highest	26.85%		11.22%		0.67%		2.74%	0.87		25.81%		15.01%		1.79%		3.13%	1.30	
Upper Quartile	26.69%		10.72%		0.50%		1.24%	0.54		24.86%		14.77%		0.61%		2.29%	0.55	
Median	26.00%		10.60%		-0.19%		0.95%	-0.04		24.07%		14.37%		0.07%		1.30%	0.05	
Average	25.47%		10.50%		-0.38%		1.26%	-0.13		23.40%		14.33%		0.34%		1.73%	0.31	
Lower Quartile	24.87%		10.20%		-0.86%		0.87%	-0.73		22.84%		13.94%		-0.13%		1.17%	-0.04	
Lowest	22.86%		9.89%		-2.54%		0.76%	-1.30		19.46%		13.33%		-0.44%		1.06%	-0.20	
Number of participants	8		8		8		8	8		8		8		7		8	7	

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◆ 75-100% Listed Property ■ 0-74% Listed Property
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S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF APRIL 2013										
	CALENDAR YEARS									
	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark	Calendar Year 2008	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	35.57%	35.88%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	34.74%	35.25%	5.97%	7.11%	22.99%	24.81%	15.51%	12.80%	-9.08%	-11.11%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	35.75%	35.89%	8.08%	8.92%	28.69%	29.62%	16.05%	14.07%	-3.05%	-4.47%
CORONATION PROPERTY EQUITY	39.07%	35.88%	10.23%	8.92%	28.44%	29.62%	16.32%	13.47%	-2.92%	-4.29%
INVESTEC PROPERTY EQUITY FUND	38.55%	35.88%	8.23%	8.93%	28.99%	29.63%	11.72%	14.07%	-0.87%	-4.47%
IS PROPERTY FUND	35.25%	35.88%	9.36%	8.93%	28.57%	29.62%	16.21%	14.07%	-2.33%	-4.47%
OMIGSA QUOTED PROPERTY PORTFOLIO	35.38%	35.89%	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	34.82%	35.88%	9.74%	8.93%	30.57%	29.62%	15.28%	14.07%	-2.19%	-4.47%
SIM PROPERTY FUND	32.21%	35.88%	6.97%	8.93%	24.32%	25.33%	15.31%	12.80%	-8.48%	-11.11%
STANLIB INSTITUTIONAL PROPERTY FUND	36.17%	35.88%	9.76%	8.93%	29.40%	29.62%	17.37%	14.07%	-2.69%	-4.47%
STANLIB PROPERTY INCOME FUND	36.53%	35.88%	10.00%	8.93%	29.45%	29.62%	18.45%	14.07%	-2.17%	-4.39%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%	8.69%	15.26%
STATISTICS										
Highest	39.07%		10.23%		30.57%		18.45%		8.69%	
Upper Quartile	36.35%		9.76%		29.30%		16.29%		-2.18%	
Median	35.38%		8.79%		28.63%		15.78%		-2.51%	
Average	33.60%		8.34%		26.26%		15.04%		-2.51%	
Lower Quartile	34.78%		7.25%		25.35%		15.29%		-3.02%	
Lowest	11.12%		5.09%		11.20%		8.22%		-9.08%	
Number of participants	11		10		10		10		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