



## S.A. Property Manager Watch™ Survey for the month ending August 2014

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# 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
<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	436	05 September 2014
CFM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	7,521	05 September 2014
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2,171	12 September 2014
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	4,551	12 September 2014
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	5,395	12 September 2014
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property							2	874	11 September 2014
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily		95%	5%	*	n/a	n/a	2,151	12 September 2014
OMGISA QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4,786	12 September 2014
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	5,584	03 September 2014
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	4,709	03 September 2014
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4,001	16 September 2014
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	5,950	16 September 2014
<b>TOTAL</b>										42,179	
<b>0% -74% Listed Property</b>											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	4,904	12 September 2014
<b>TOTAL</b>										4,904	

\* 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 AUGUST 2014																
	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	6.53%	2.96%	13.75%	8.47%	20.57%	11.58%	31.59%	20.24%	23.01%	18.61%	*	*	*	*	*	*
CFM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	3.47%	2.96%	9.44%	8.47%	13.92%	11.58%	23.19%	20.24%	19.98%	18.61%	20.28%	19.76%	16.07%	15.26%	*	*
CORONATION PROPERTY EQUITY	3.16%	2.96%	8.28%	8.47%	12.41%	11.57%	22.51%	20.23%	21.66%	18.60%	21.58%	19.76%	16.77%	14.93%	22.28%	21.03%
INVESTEC PROPERTY EQUITY FUND	3.47%	2.96%	9.26%	8.47%	12.73%	11.58%	22.76%	20.24%	20.26%	18.61%	20.14%	19.76%	16.17%	15.26%	24.07%	22.88%
IS PROPERTY FUND	3.19%	2.96%	7.58%	8.47%	12.72%	11.58%	23.34%	20.24%	19.64%	18.61%	19.88%	19.76%	15.95%	15.26%	22.85%	22.88%
MOMENTUM AM PROPERTY	3.47%	2.96%	9.31%	8.47%	13.45%	11.58%	22.89%	20.24%	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	3.52%	2.96%	9.37%	8.47%	13.35%	11.58%	22.86%	20.24%	*	*	*	*	*	*	*	*
OMIGSA QUOTED PROPERTY PORTFOLIO	3.38%	2.96%	8.00%	8.46%	13.67%	11.58%	23.17%	20.25%	19.77%	18.61%	20.34%	19.76%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	2.92%	2.96%	8.15%	8.47%	11.55%	11.58%	20.77%	20.24%	18.95%	18.61%	20.25%	19.76%	16.16%	15.26%	*	*
SIM PROPERTY FUND	2.90%	2.96%	8.29%	8.47%	11.84%	11.58%	21.24%	20.24%	18.19%	18.61%	17.62%	18.49%	13.37%	12.85%	20.68%	20.37%
STANLIB INSTITUTIONAL PROPERTY FUND	3.38%	2.96%	9.14%	8.47%	12.76%	11.58%	21.94%	20.24%	19.74%	18.61%	20.65%	19.76%	16.59%	15.26%	*	*
STANLIB PROPERTY INCOME FUND	3.46%	2.96%	9.32%	8.47%	12.85%	11.58%	22.50%	20.24%	19.87%	18.61%	20.82%	19.76%	16.89%	15.31%	24.26%	22.83%
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.84%	0.90%	2.35%	3.17%	5.66%	8.43%	8.72%	10.27%	8.91%	9.98%	9.38%	8.83%	10.13%	10.72%	13.20%	9.86%
<b>STATISTICS</b>																
Highest	6.53%		13.75%		20.57%		31.59%		23.01%		21.58%		16.89%		24.26%	
Upper Quartile	3.47%		9.32%		13.45%		23.17%		20.12%		20.57%		16.59%		23.77%	
Median	3.38%		9.14%		12.76%		22.76%		19.77%		20.26%		16.16%		22.56%	
Average	3.36%		8.63%		12.88%		22.11%		19.09%		19.09%		15.34%		21.22%	
Lower Quartile	3.16%		8.15%		12.41%		21.94%		19.30%		19.95%		15.95%		21.08%	
Lowest	0.84%		2.35%		5.66%		8.72%		8.91%		9.38%		10.13%		13.20%	
Range	5.69%		11.41%		14.91%		22.87%		14.10%		12.20%		6.76%		11.06%	
Number of participants	13		13		13		13		11		10		9		6	

\* 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 \*\*

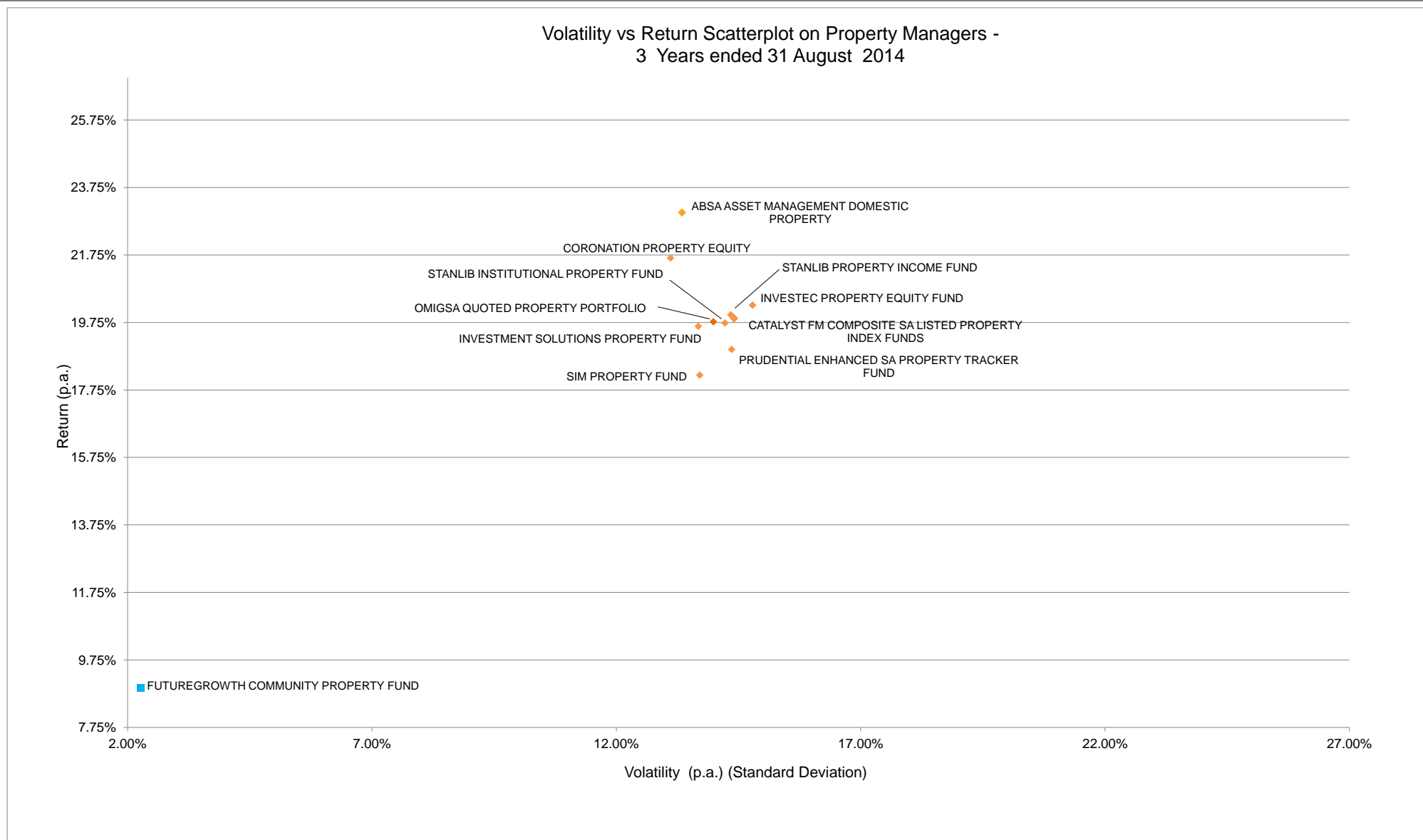
# S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF AUGUST 2014																		
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	23.01%	1	13.34%	2	4.40%	1	3.44%	1.28	4	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	19.98%	4	14.34%	7	1.37%	4	1.06%	1.29	3	20.28%	5	12.17%	7	0.52%	4	0.99%	0.52	4
CORONATION PROPERTY EQUITY	21.66%	2	13.11%	1	3.06%	2	2.23%	1.37	2	21.58%	1	11.21%	1	1.82%	1	2.17%	0.84	3
INVESTEC PROPERTY EQUITY FUND	20.26%	3	14.79%	10	1.65%	3	1.10%	1.50	1	20.14%	7	12.54%	9	0.38%	5	1.16%	0.33	5
INVESTMENT SOLUTIONS PROPERTY FUND	19.64%	8	13.68%	3	1.03%	8	5.92%	0.17	9	19.88%	8	11.60%	2	0.12%	6	4.69%	0.03	6
OMIGSA QUOTED PROPERTY PORTFOLIO	19.77%	6	13.99%	5	1.16%	6	1.64%	0.71	7	20.34%	4	12.00%	4	*	*	1.42%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	18.95%	9	14.36%	8	0.34%	9	0.82%	0.42	8	20.25%	6	12.12%	6	*	*	0.81%	*	*
SIM PROPERTY FUND	18.19%	10	13.71%	4	-0.42%	10	1.61%	-0.26	10	17.62%	9	11.67%	3	-0.87%	7	1.67%	-0.52	7
STANLIB INSTITUTIONAL PROPERTY FUND	19.74%	7	14.22%	6	1.13%	7	1.08%	1.04	6	20.65%	3	12.08%	5	0.88%	3	0.97%	0.91	2
STANLIB PROPERTY INCOME FUND	19.87%	5	14.41%	9	1.26%	5	0.99%	1.27	5	20.82%	2	12.18%	8	1.06%	2	0.92%	1.16	1
<i>Lower volatility = higher ranking</i>																		
<b>0% -74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.91%		2.27%		-1.07%		3.93%	-0.27		9.38%		1.95%		0.56%		3.95%	0.14	
<b>STATISTICS</b>																		
Highest	23.01%		14.79%		4.40%		5.92%	1.50		21.58%		12.54%		1.82%		4.69%	1.16	
Upper Quartile	20.19%		14.36%		1.58%		2.08%	1.29		20.65%		12.17%		0.97%		1.67%	0.87	
Median	19.82%		14.10%		1.21%		1.35%	1.16		20.28%		12.08%		0.52%		1.16%	0.52	
Average	20.11%		13.99%		1.50%		1.99%	0.88		20.17%		11.95%		0.56%		1.64%	0.47	
Lower Quartile	19.66%		13.68%		1.05%		1.06%	0.49		20.14%		11.67%		0.25%		0.97%	0.18	
Lowest	18.19%		13.11%		-0.42%		0.82%	-0.26		17.62%		11.21%		-0.87%		0.81%	-0.52	
Number of participants	10		10		10		10	10		9		9		7		9	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 AUGUST 2014										
	CALENDAR YEARS									
	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark
<b>75% -100% Listed Property</b>										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	11.27%	8.39%	35.57%	35.88%	*	*	*	*	*	*
CFM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	9.81%	8.39%	35.75%	35.89%	8.08%	8.92%	28.69%	29.62%	16.05%	14.07%
CORONATION PROPERTY EQUITY	12.87%	8.39%	39.07%	35.88%	10.23%	8.92%	28.44%	29.62%	16.32%	13.47%
INVESTEC PROPERTY EQUITY FUND	9.86%	8.39%	38.55%	35.88%	8.23%	8.93%	28.99%	29.63%	11.72%	14.07%
IS PROPERTY FUND	8.42%	8.39%	35.25%	35.88%	9.36%	8.93%	28.57%	29.62%	16.21%	14.07%
MOMENTUM AM PROPERTY	11.01%	8.39%	*	*	*	*	*	*	*	*
OMIGSA QUOTED PROPERTY PORTFOLIO	9.69%	8.39%	35.38%	35.89%	8.99%	8.92%	29.37%	29.63%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	10.00%	8.39%	34.82%	35.88%	9.74%	8.93%	30.57%	29.62%	15.28%	14.07%
SIM PROPERTY FUND	9.83%	8.39%	32.21%	35.88%	6.97%	8.93%	24.32%	25.33%	15.31%	12.80%
STANLIB INSTITUTIONAL PROPERTY FUND	9.47%	8.39%	36.17%	35.88%	9.76%	8.93%	29.40%	29.62%	17.37%	14.07%
STANLIB PROPERTY INCOME FUND	9.63%	8.39%	36.53%	35.88%	10.00%	8.93%	29.45%	29.62%	18.45%	14.07%
<b>0% -74% Listed Property</b>										
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.38%	10.41%	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%
<b>STATISTICS</b>										
Highest	12.87%		39.07%		10.23%		30.57%		18.45%	
Upper Quartile	10.54%		36.35%		9.76%		29.39%		16.32%	
Median	9.85%		35.57%		9.17%		28.84%		16.05%	
Average	10.19%		33.67%		8.64%		26.90%		14.99%	
Lower Quartile	9.67%		35.04%		8.12%		28.47%		15.28%	
Lowest	8.42%		11.12%		5.09%		11.20%		8.22%	
Number of participants	12		11		10		10		9	

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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