



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

Research & Product Development
FINANCIAL SERVICES


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Securing your financial well-being

GENERAL INFORMATION

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)
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	393
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS		FTSE/JSE Capped SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	419
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	6 828
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2 262
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	4 732
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	Daily	85%	15%	24 hours	n/a	n/a	4 901
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	75%	25%	24 hours	n/a	n/a	1 043
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	Daily	85%	15%	48 hours	n/a	1	5 133
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	4 092
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	4 134
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	3 797
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	6 422
	V	TOTAL								
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	1 369
		TOTAL								

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 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	1.37%	1.00%	2.52%	0.99%	11.27%	8.39%	11.27%	8.39%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	1.59%	1.93%	2.86%	2.98%	13.12%	13.76%	13.12%	13.76%	17.33%	18.12%	18.07%	18.33%	13.83%	13.58%	21.45%	20.95%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	1.36%	1.00%	1.86%	0.99%	9.81%	8.39%	9.81%	8.39%	17.23%	17.07%	19.20%	18.86%	16.72%	16.24%	*	*
CORONATION PROPERTY EQUITY	1.75%	1.00%	2.44%	0.99%	12.87%	8.39%	12.87%	8.39%	20.05%	17.06%	20.92%	18.73%	17.12%	15.55%	22.30%	20.77%
INVESTEC PROPERTY EQUITY FUND	1.41%	1.00%	2.32%	0.99%	9.86%	8.39%	9.86%	8.39%	18.11%	17.07%	18.88%	18.86%	17.33%	16.24%	*	*
IS PROPERTY FUND	0.87%	1.00%	0.89%	0.99%	8.42%	8.39%	8.42%	8.39%	17.05%	17.07%	19.10%	18.86%	16.80%	16.24%	22.76%	22.98%
MOMENTUM AM PROPERTY	1.44%	1.00%	2.56%	0.99%	11.01%	8.39%	11.01%	8.39%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.39%	1.00%	1.90%	0.99%	9.69%	8.39%	9.69%	8.39%	17.41%	17.07%	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.26%	1.00%	1.59%	0.99%	10.00%	8.39%	10.00%	8.39%	17.63%	17.07%	19.62%	18.86%	17.10%	16.24%	*	*
SIM PROPERTY FUND	1.41%	1.00%	1.64%	0.99%	9.83%	8.39%	9.83%	8.39%	15.81%	17.07%	17.36%	17.80%	14.05%	13.21%	*	*
STANLIB INSTITUTIONAL PROPERTY FUND	1.14%	1.00%	1.76%	0.99%	9.47%	8.39%	9.47%	8.39%	17.83%	17.07%	19.97%	18.86%	17.57%	16.24%	*	*
STANLIB PROPERTY INCOME FUND	1.35%	1.00%	1.97%	0.99%	9.63%	8.39%	9.63%	8.39%	18.08%	17.07%	20.35%	18.86%	17.89%	16.33%	23.99%	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	1.49%	-0.19%	2.05%	1.36%	10.38%	10.41%	10.38%	10.41%	8.83%	9.96%	9.18%	9.57%	11.76%	10.08%	13.38%	9.59%
INDICES																
FTSE/JSE SA LISTED PROPERTY	1.00%		0.99%		8.39%		8.39%		17.06%		18.86%		16.24%		22.80%	
STATISTICS																
Highest	1.75%		2.86%		13.12%		13.12%		20.05%		20.92%		17.89%		23.99%	
Upper Quartile	1.44%		2.41%		10.85%		10.85%		17.90%		19.80%		17.23%		22.79%	
Median	1.38%		1.94%		9.85%		9.85%		17.37%		19.10%		16.80%		22.53%	
Average	1.34%		1.95%		10.27%		10.27%		16.87%		18.32%		16.04%		21.11%	
Lower Quartile	1.28%		1.67%		9.65%		9.65%		17.06%		18.46%		15.14%		21.66%	
Lowest	0.87%		0.89%		8.39%		8.39%		8.83%		9.18%		11.76%		13.38%	
Range	0.88%		1.97%		4.73%		4.73%		11.22%		11.74%		6.13%		10.62%	
Number of participants	13		13		13		13		11		10		10		5	

* 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".

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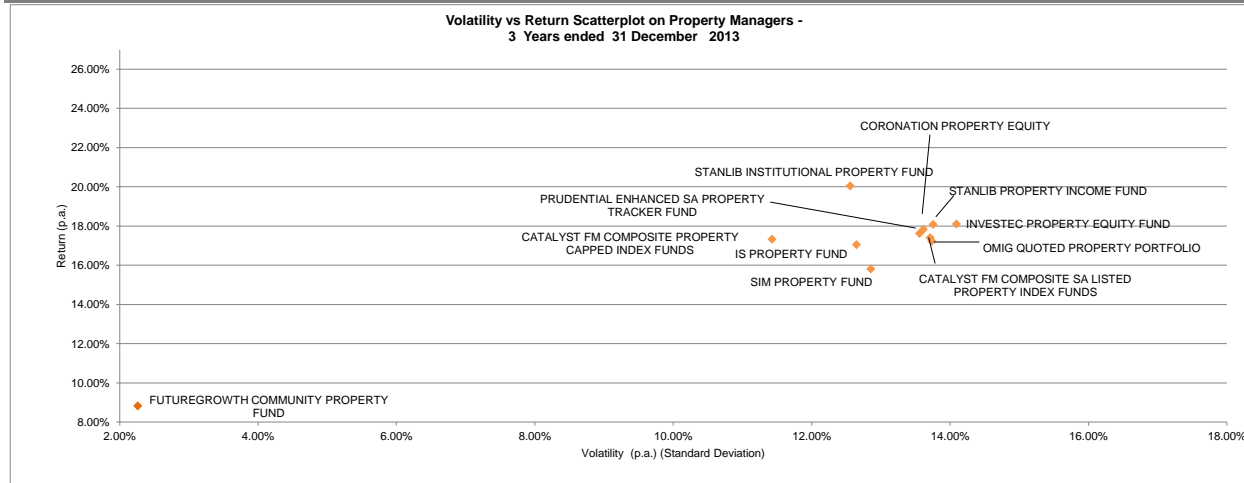
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF DECEMBER 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																		
<i>75% - 100% Listed Property</i>																		
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	17.33%	7	11.43%	1	-0.79%	9	1.00%	-0.79	10	18.07%	7	11.14%	1	-0.26%	7	1.21%	-0.22	8
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	17.23%	8	13.74%	8	0.16%	7	0.99%	0.17	7	19.20%	4	12.21%	7	0.34%	4	1.03%	0.33	4
CORONATION PROPERTY EQUITY	20.05%	1	12.56%	2	2.99%	1	2.21%	1.35	1	*		*		*		*	*	
INVESTEC PROPERTY EQUITY FUND	18.11%	2	14.09%	10	1.04%	2	1.06%	0.98	3	18.88%	6	12.57%	8	0.02%	6	1.87%	0.01	6
IS PROPERTY FUND	17.05%	9	12.65%	3	-0.02%	8	5.63%	0.00	8	19.10%	5	11.45%	2	0.24%	5	4.37%	0.05	5
OMIG QUOTED PROPERTY PORTFOLIO	17.41%	6	13.71%	7	0.34%	6	0.90%	0.38	6	*		*		*		*	*	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	17.63%	5	13.56%	5	0.56%	5	0.92%	0.61	5	19.62%	3	12.05%	4	0.77%	3	0.85%	0.90	3
SIM PROPERTY FUND	15.81%	10	12.85%	4	-1.25%	10	1.85%	-0.68	9	17.36%	8	11.67%	3	-0.43%	8	1.99%	-0.22	7
STANLIB INSTITUTIONAL PROPERTY FUND	17.83%	4	13.61%	6	0.77%	4	0.92%	0.84	4	19.97%	2	12.08%	5	1.11%	2	1.03%	1.07	2
STANLIB PROPERTY INCOME FUND	18.08%	3	13.75%	9	1.02%	3	0.83%	1.22	2	20.35%	1	12.13%	6	1.49%	1	1.12%	1.33	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
<i>0% -74% Listed Property</i>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.83%	11	2.26%	1	-1.13%	10	3.96%	-0.28	9	9.18%	9	2.17%	1	-0.39%	8	4.25%	-0.09	7
STATISTICS																		
Highest	20.05%		14.09%		2.99%		5.63%	1.35		20.35%		12.57%		1.49%		4.37%	1.33	
Upper Quartile	18.02%		13.73%		0.95%		1.65%	0.95		19.71%		12.15%		0.85%		1.90%	0.94	
Median	17.52%		13.59%		0.45%		0.99%	0.50		19.15%		12.07%		0.29%		1.16%	0.19	
Average	17.65%		13.19%		0.48%		1.63%	0.41		19.07%		11.91%		0.41%		1.68%	0.41	
Lower Quartile	17.26%		12.70%		0.03%		0.92%	0.04		18.67%		11.61%		-0.05%		1.03%	-0.05	
Lowest	15.81%		11.43%		-1.25%		0.83%	-0.79		17.36%		11.14%		-0.43%		0.85%	-0.22	
Number of participants	10		10		10		10	10		8		8		8		8	8	

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INVESTMENT DATA TO THE END OF DECEMBER 2013										
	CALENDAR YEARS									
	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	11.27%	8.39%	35.57%	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	13.12%	13.76%	34.74%	35.25%	5.97%	7.11%	22.99%	24.81%	15.51%	12.80%
CATALYST FM 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%
OMIG 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%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.38%	10.41%	5.09%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%
STATISTICS										
Highest	13.12%		39.07%		10.23%		30.57%		18.45%	
Upper Quartile	10.19%		36.35%		9.75%		29.38%		16.29%	
Median	9.83%		35.38%		8.99%		28.69%		15.78%	
Average	10.28%		33.05%		8.40%		26.54%		15.04%	
Lower Quartile	9.66%		34.78%		7.53%		26.38%		15.29%	
Lowest	8.42%		5.09%		5.09%		11.20%		8.22%	
Number of participants	11		11		11		11		10	

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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.

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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