



S.A. Property Manager Watch™ Survey for the month ending December 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
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	648	08 January 2015
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	8,163	09 January 2015
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2,461	14 January 2015
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	5,388	09 January 2015
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	-	n/a	n/a	365	12 January 2015
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property							2	926	14 January 2015
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily		95%	5%	*	n/a	n/a	2,430	12 January 2015
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5,252	13 January 2015
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	5,009	06 January 2015
SESKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	31	8,351	12 January 2015
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5,002	07 January 2015
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4,238	09 January 2015
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	6,594	09 January 2015
	V										
TOTAL										54,828	
0% -74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	4,711	14 January 2015
TOTAL										114,366	

- * 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 DECEMBER 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
SPECIALIST PROPERTY																
75% - 100% Listed Property																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	4.78%	1.11%	14.34%	11.08%	42.30%	26.64%	42.30%	26.64%	29.00%	23.10%	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	1.51%	1.11%	11.31%	11.08%	29.26%	26.64%	29.26%	26.64%	24.44%	23.10%	21.79%	21.37%	17.08%	16.25%	*	*
CORONATION PROPERTY EQUITY	1.34%	1.11%	10.51%	11.08%	27.14%	26.64%	27.14%	26.64%	25.90%	23.09%	23.09%	21.37%	18.03%	16.20%	21.37%	20.00%
INVESTEC PROPERTY EQUITY FUND	1.64%	1.11%	11.15%	11.08%	28.43%	26.64%	28.43%	26.64%	25.04%	23.10%	22.24%	21.37%	17.12%	16.25%	23.03%	21.47%
IS PROPERTY FUND	3.58%	1.11%	12.27%	11.08%	29.15%	26.64%	29.15%	26.64%	23.72%	23.10%	21.64%	21.37%	17.12%	16.25%	21.95%	21.47%
MOMENTUM AM PROPERTY	0.83%	1.11%	9.85%	11.08%	26.79%	26.64%	26.79%	26.64%	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	2.15%	1.11%	11.97%	11.08%	29.22%	26.64%	29.22%	26.64%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	2.09%	1.11%	10.99%	11.08%	28.65%	26.65%	28.65%	26.65%	24.08%	23.10%	21.92%	21.37%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.69%	1.11%	11.52%	11.08%	27.33%	26.64%	27.33%	26.64%	23.60%	23.10%	22.03%	21.37%	17.27%	16.25%	*	*
SESEKILE PROPERTY COMPOSITE	1.78%	1.11%	11.63%	11.08%	28.85%	26.65%	28.85%	26.65%	25.62%	23.10%	*	*	*	*	*	*
SIM PROPERTY FUND	1.96%	1.11%	11.28%	11.08%	27.53%	26.64%	27.53%	26.64%	22.80%	23.10%	19.75%	20.56%	14.62%	14.33%	19.81%	19.28%
STANLIB INSTITUTIONAL PROPERTY FUND	2.27%	1.11%	11.43%	11.08%	27.99%	26.64%	27.99%	26.64%	24.03%	23.10%	22.06%	21.37%	17.52%	16.25%	22.39%	21.47%
STANLIB PROPERTY INCOME FUND	2.08%	1.11%	11.66%	11.08%	28.55%	26.64%	28.55%	26.64%	24.38%	23.10%	22.33%	21.37%	17.94%	16.27%	22.98%	21.60%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.84%	-0.19%	2.24%	0.99%	9.00%	9.48%	9.00%	9.48%	10.16%	10.21%	9.34%	9.22%	9.08%	10.35%	13.15%	9.80%
STATISTICS																
Highest	4.78%		14.34%		42.30%		42.30%		29.00%		23.09%		18.03%		23.03%	
Upper Quartile	2.13%		11.65%		29.07%		29.07%		25.18%		22.19%		17.52%		22.68%	
Median	1.87%		11.37%		28.49%		28.49%		24.23%		21.97%		17.12%		21.95%	
Average	2.04%		10.87%		27.87%		27.87%		23.56%		20.62%		16.20%		20.67%	
Lower Quartile	1.54%		11.03%		27.38%		27.38%		23.69%		21.68%		17.08%		20.59%	
Lowest	0.83%		2.24%		9.00%		9.00%		10.16%		9.34%		9.08%		13.15%	
Range	3.95%		12.10%		33.30%		33.30%		18.83%		13.75%		8.94%		9.88%	
Number of participants	14		14		14		14		12		10		9		7	

* 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 **

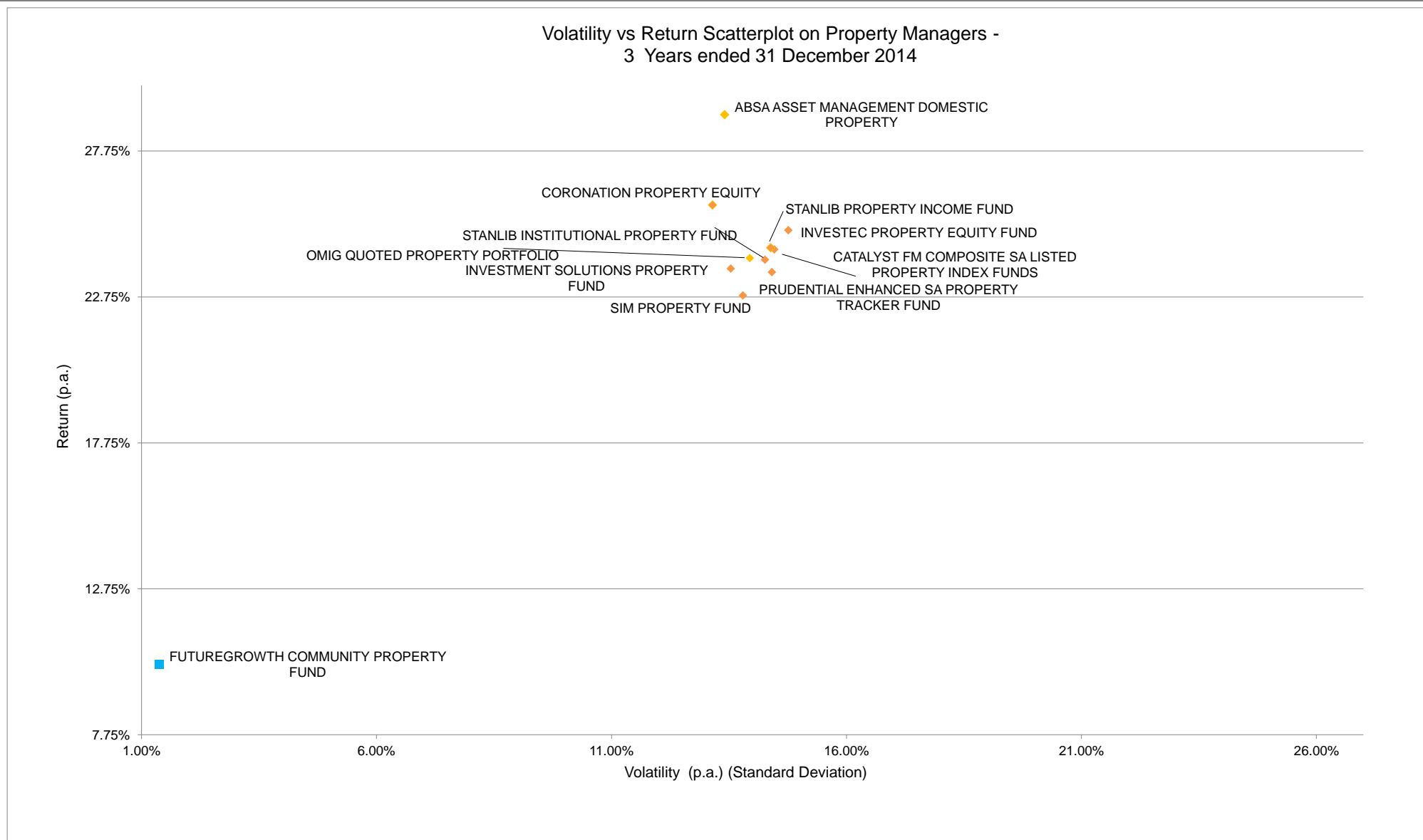
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF DECEMBER 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	
SPECIALIST PROPERTY																		
75% - 100% Listed Property																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	29.00%	1	13.41%	9	5.90%	1	4.02%	1.47	2	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	24.44%	4	14.39%	4	1.34%	4	1.03%	1.29	4	21.79%	7	12.37%	3	0.42%	7	1.01%	0.42	6
CORONATION PROPERTY EQUITY	25.90%	2	13.15%	10	2.81%	2	2.12%	1.33	3	23.09%	1	11.33%	9	1.72%	1	2.07%	0.83	2
INVESTEC PROPERTY EQUITY FUND	25.04%	3	14.76%	1	1.94%	3	1.20%	1.62	1	22.24%	3	12.70%	1	0.87%	3	1.18%	0.73	4
INVESTMENT SOLUTIONS PROPERTY FUND	23.72%	8	13.54%	8	0.63%	8	6.03%	0.10	9	21.64%	8	11.77%	8	0.27%	8	4.84%	0.06	8
OMIG QUOTED PROPERTY PORTFOLIO	24.08%	6	13.94%	6	0.98%	6	1.87%	0.52	8	21.92%	6	12.12%	6	0.55%	6	1.57%	0.35	7
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	23.60%	9	14.41%	3	0.50%	9	0.88%	0.57	7	22.03%	5	12.32%	4	0.66%	5	0.86%	0.76	3
SIM PROPERTY FUND	22.80%	10	13.80%	7	-0.29%	10	1.65%	-0.18	10	19.75%	9	11.86%	7	-0.80%	9	1.72%	-0.47	9
STANLIB INSTITUTIONAL PROPERTY FUND	24.03%	7	14.27%	5	0.93%	7	1.31%	0.71	6	22.06%	4	12.26%	5	0.70%	4	1.11%	0.62	5
STANLIB PROPERTY INCOME FUND	24.38%	5	14.46%	2	1.28%	5	1.14%	1.12	5	22.33%	2	12.37%	2	0.96%	2	0.99%	0.98	1
			Lower volatility = higher ranking								Lower volatility = higher ranking							
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.16%		1.38%		-0.04%		3.44%	-0.01		9.34%		1.94%		0.11%	9	3.84%	0.03	
STATISTICS																		
Highest	29.00%		14.76%		5.90%		6.03%	1.62		23.09%		12.70%		1.72%		4.84%	0.98	
Upper Quartile	24.74%		14.40%		1.64%		2.78%	1.31		22.19%		12.36%		0.82%		1.99%	0.76	
Median	24.08%		13.94%		0.98%		1.65%	0.71		21.97%		12.19%		0.60%		1.38%	0.52	
Average	23.38%		12.86%		1.45%		2.24%	0.78		20.62%		11.10%		0.55%		1.92%	0.43	
Lower Quartile	23.66%		13.47%		0.56%		1.17%	0.31		21.68%		11.79%		0.31%		1.03%	0.13	
Lowest	10.16%		1.38%		-0.29%		0.88%	-0.18		9.34%		1.94%		-0.80%		0.86%	-0.47	
Number of participants	11		11		11		11	11		10		10		10		10	10	

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™ SURVEY



* 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™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2014										
	CALENDAR YEARS									
	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	42.30%	26.64%	11.27%	8.39%	35.57%	35.88%	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	29.26%	26.64%	9.81%	8.39%	35.75%	35.89%	8.08%	8.92%	28.69%	29.62%
CORONATION PROPERTY EQUITY	27.14%	26.64%	12.87%	8.39%	39.07%	35.88%	10.23%	8.92%	28.44%	29.62%
INVESTEC PROPERTY EQUITY FUND	28.43%	26.64%	9.86%	8.39%	38.55%	35.88%	8.23%	8.93%	28.99%	29.63%
IS PROPERTY FUND	29.15%	26.64%	8.42%	8.39%	35.25%	35.88%	9.36%	8.93%	28.57%	29.62%
MOMENTUM AM PROPERTY	26.79%	26.64%	11.01%	8.39%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	28.65%	26.65%	9.69%	8.39%	35.38%	35.89%	8.99%	8.92%	29.37%	29.63%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	27.33%	26.64%	10.00%	8.39%	34.82%	35.88%	9.74%	8.93%	30.57%	29.62%
SIM PROPERTY FUND	27.53%	26.64%	9.83%	8.39%	32.21%	35.88%	6.97%	8.93%	24.32%	25.33%
STANLIB INSTITUTIONAL PROPERTY FUND	27.99%	26.64%	9.47%	8.39%	36.17%	35.88%	9.76%	8.93%	29.40%	29.62%
STANLIB PROPERTY INCOME FUND	28.55%	26.64%	9.63%	8.39%	36.53%	35.88%	10.00%	8.93%	29.45%	29.62%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	9.00%	9.48%	10.38%	10.41%	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%
STATISTICS										
Highest	42.30%		12.87%		39.07%		10.23%		30.57%	
Upper Quartile	28.77%		10.54%		36.35%		9.76%		29.39%	
Median	28.21%		9.85%		35.57%		9.17%		28.84%	
Average	27.68%		10.19%		33.67%		8.64%		26.90%	
Lower Quartile	27.28%		9.67%		35.04%		8.12%		28.47%	
Lowest	9.00%		8.42%		11.12%		5.09%		11.20%	
Number of participants	12		12		11		10		10	

* 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™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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