



S.A. Property Manager Watch™ Survey for the month ending December 2015

Research & Product Development

FINANCIAL SERVICES



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												
ABSASSET MANAGEMENT DOMESTIC PROPERTY			FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	1	1,540	06 January 2016
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	9,693	06 January 2016
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2,593	13 January 2016
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5,854	12 January 2016
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	423	15 January 2016
MOMENTUM AM PROPERTY			FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	898	14 January 2016
MOMENTUM MOM PROPERTY PORTFOLIO			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	2,354	04 January 2016
OMIG QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5,809	12 January 2016
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	5,789	07 January 2016
SESFIKILE PROPERTY COMPOSITE			FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	36	12,839	11 January 2016
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5,194	06 January 2016
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4,281	13 January 2016
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7,264	13 January 2016
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>										
TOTAL											64,532	
0% -74% Listed Property												
FUTUREGROWTH COMMUNITY PROPERTY FUND			CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	2,174	14 January 2016
TOTAL											66,706	

* 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 2015																
	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	-4.23%	-6.12%	2.65%	-4.66%	30.40%	7.99%	30.40%	7.99%	27.33%	14.02%	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	-4.62%	-6.12%	-1.04%	-4.66%	15.99%	8.00%	15.99%	8.00%	18.08%	14.02%	19.29%	17.02%	20.12%	18.31%	19.01%	17.54%
CORONATION PROPERTY EQUITY	-4.47%	-6.12%	-3.00%	-4.65%	10.11%	7.99%	10.11%	7.99%	16.47%	14.02%	19.36%	17.01%	20.17%	18.22%	18.61%	16.76%
INVESTEC PROPERTY EQUITY FUND	-4.76%	-6.12%	-1.61%	-4.66%	14.04%	7.99%	14.04%	7.99%	17.18%	14.02%	19.26%	17.02%	19.49%	18.31%	19.46%	17.54%
IS PROPERTY FUND	-4.41%	-6.12%	-2.42%	-4.66%	11.83%	7.99%	11.83%	7.99%	16.12%	14.02%	18.29%	17.02%	19.40%	18.31%	18.51%	17.54%
MOMENTUM AM PROPERTY	-5.72%	-6.12%	-1.84%	-4.66%	11.79%	7.99%	11.79%	7.99%	16.31%	14.02%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	-4.90%	-6.12%	-3.65%	-6.56%	11.81%	5.83%	11.81%	5.83%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	-3.55%	-6.12%	-1.78%	-4.65%	14.04%	8.00%	14.04%	8.00%	17.19%	14.03%	18.88%	17.02%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-5.49%	-6.12%	-2.61%	-4.66%	10.81%	7.99%	10.81%	7.99%	15.73%	14.02%	18.06%	17.02%	19.36%	18.31%	18.50%	17.54%
SESEKILE PROPERTY COMPOSITE	-5.29%	-6.12%	-1.74%	-4.65%	14.52%	7.99%	14.52%	8.00%	*	*	*	*	*	*	*	*
SIM PROPERTY FUND	-5.37%	-6.12%	-3.70%	-4.66%	7.88%	7.99%	7.88%	7.99%	14.75%	14.02%	16.40%	17.02%	17.34%	17.55%	16.57%	16.00%
STANLIB INSTITUTIONAL PROPERTY FUND	-4.96%	-6.12%	-3.47%	-4.66%	9.71%	7.99%	9.71%	7.99%	15.41%	14.02%	18.10%	17.02%	19.55%	18.31%	18.82%	17.54%
STANLIB PROPERTY INCOME FUND	-5.05%	-6.12%	-3.70%	-4.66%	9.33%	7.99%	9.33%	7.99%	15.50%	14.02%	18.27%	17.02%	19.83%	18.31%	19.16%	17.67%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.32%	0.41%	9.45%	1.33%	17.91%	13.61%	17.91%	13.61%	12.36%	11.15%	10.62%	10.58%	10.36%	10.13%	12.90%	10.36%
STATISTICS																
Highest	8.32%		9.45%		30.40%		30.40%		27.33%		19.36%		20.17%		19.46%	
Upper Quartile	-4.43%		-1.64%		14.40%		14.40%		17.18%		19.17%		19.83%		19.01%	
Median	-4.83%		-2.13%		11.82%		11.82%		16.22%		18.28%		19.49%		18.61%	
Average	-3.89%		-1.32%		13.58%		13.58%		16.87%		17.65%		18.40%		17.95%	
Lower Quartile	-5.23%		-3.35%		10.28%		10.28%		15.48%		18.07%		19.36%		18.50%	
Lowest	-5.72%		-3.70%		7.88%		7.88%		12.36%		10.62%		10.36%		12.90%	
Range	14.04%		13.15%		22.51%		22.51%		14.97%		8.73%		9.81%		6.56%	
Number of participants	14		14		14		14		12		10		9		9	

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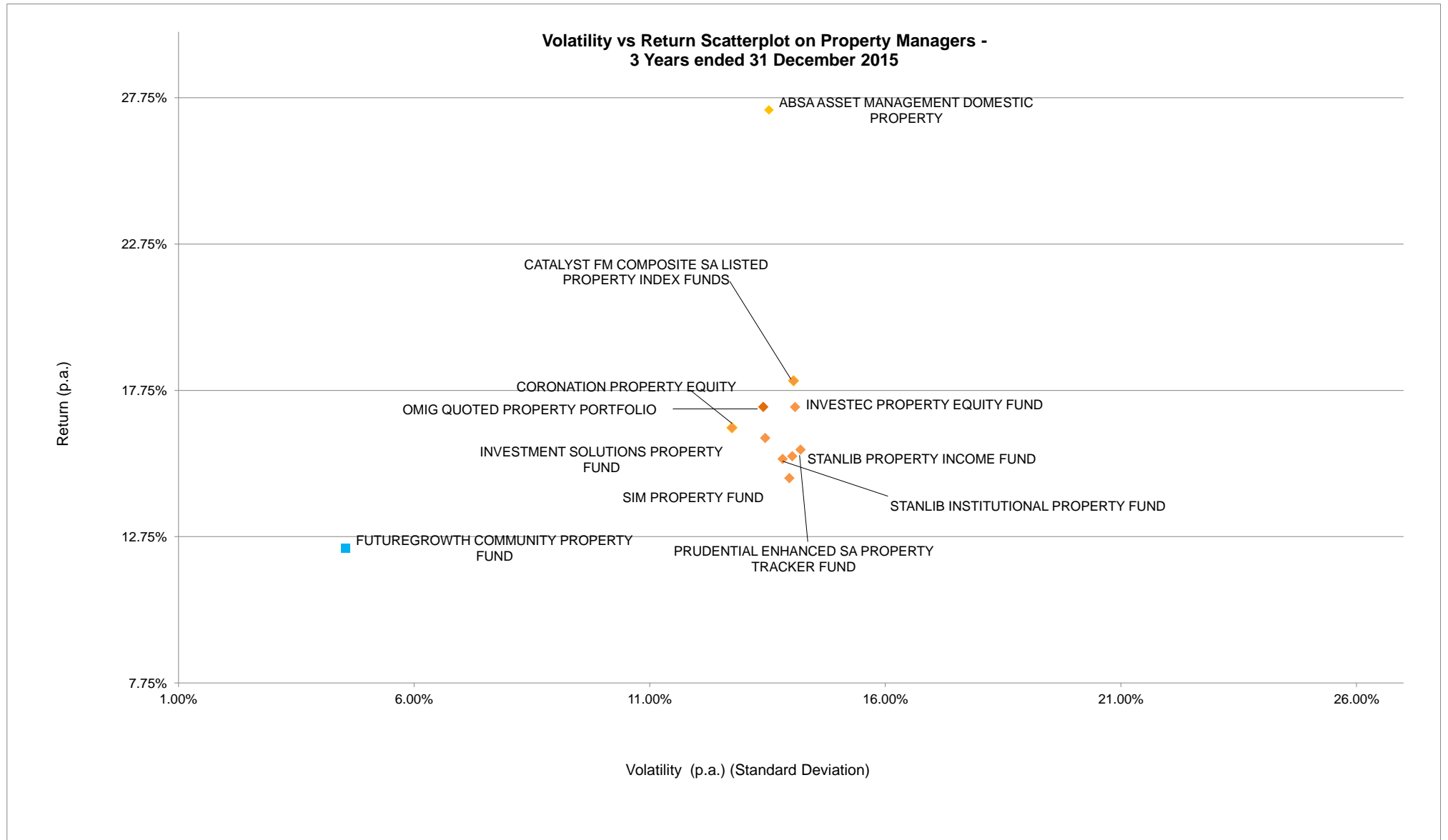
** Please see final page for Disclaimers and Glossary **

S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF DECEMBER 2015																		
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>																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	27.33%	1	13.53%	7	13.31%	1	5.15%	2.59	1	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	18.08%	2	14.05%	3	4.06%	2	1.73%	2.34	2	19.29%	2	12.91%	4	2.27%	2	1.55%	1.47	2
CORONATION PROPERTY EQUITY	16.47%	5	12.75%	10	2.45%	5	2.37%	1.04	6	19.36%	1	11.83%	9	2.34%	1	2.20%	1.07	3
INVESTEC PROPERTY EQUITY FUND	17.18%	4	14.08%	2	3.16%	3	1.63%	1.93	3	19.26%	3	13.16%	1	2.24%	3	1.42%	1.58	1
INVESTMENT SOLUTIONS PROPERTY FUND	16.12%	6	13.45%	8	2.10%	6	6.17%	0.34	10	18.29%	5	12.39%	8	1.27%	5	5.08%	0.25	8
OMIG QUOTED PROPERTY PORTFOLIO	17.19%	3	13.41%	9	3.16%	4	2.49%	1.27	5	18.88%	4	12.57%	6	1.86%	4	2.02%	0.92	6
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	15.73%	7	14.20%	1	1.70%	7	1.07%	1.59	4	18.06%	8	12.98%	2	1.04%	8	1.05%	0.99	5
SIM PROPERTY FUND	14.75%	10	13.96%	5	0.73%	10	1.32%	0.55	9	16.40%	9	12.51%	7	-0.61%	9	1.66%	-0.37	9
STANLIB INSTITUTIONAL PROPERTY FUND	15.41%	9	13.82%	6	1.39%	9	1.64%	0.84	8	18.10%	7	12.79%	5	1.08%	7	1.34%	0.81	7
STANLIB PROPERTY INCOME FUND	15.50%	8	14.03%	4	1.48%	8	1.49%	0.99	7	18.27%	6	12.93%	3	1.25%	6	1.22%	1.03	4
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>							
<i>0% -74% Listed Property</i>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	12.36%		4.55%		1.21%		5.79%	0.21		10.62%		3.88%		0.04%	9	5.18%	0.01	
STATISTICS																		
Highest	27.33%		14.20%		13.31%		6.17%	2.59		19.36%		13.16%		2.34%		5.18%	1.58	
Upper Quartile	17.18%		14.04%		3.16%		3.82%	1.76		19.17%		12.93%		2.15%		2.15%	1.06	
Median	16.12%		13.82%		2.10%		1.73%	1.04		18.28%		12.68%		1.26%		1.61%	0.96	
Average	16.92%		12.89%		3.16%		2.80%	1.25		17.65%		11.80%		1.28%		2.27%	0.77	
Lower Quartile	15.45%		13.43%		1.43%		1.56%	0.70		18.07%		12.42%		1.05%		1.36%	0.39	
Lowest	12.36%		4.55%		0.73%		1.07%	0.21		10.62%		3.88%		-0.61%		1.05%	-0.37	
Number of participants	11		11		11		11	11		10		10		10		10	10	

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INVESTMENT DATA TO THE END OF DECEMBER 2015										
	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%	*	*	*	*	*	*
OMIGSQOTED 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	27.11%	26.64%	10.03%	8.39%	34.84%	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%	10.38%	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	27.66%		10.19%		33.61%		8.64%		26.90%	
Lower Quartile	27.13%		9.67%		35.05%		8.12%		28.47%	
Lowest	9.00%		8.42%		10.38%		5.09%		11.20%	
Number of participants	12		12		11		10		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