



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

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 |  |
| <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                         | 378                  | 07 March 2014                            |  |
| CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS    |                            |  | FTSE/JSE Capexd SA Listed Property | Daily               | Daily                           | 95%                                | 5%                            | 24 hours                    | n/a            | 2                         | 421                  | 12 March 2014                            |  |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS |                            |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 95%                                | 5%                            | 24 hours                    | n/a            | 14                        | 6,589                | 12 March 2014                            |  |
| CORONATION PROPERTY EQUITY                           | V                          |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 50%                                | 50%                           | 24 hours                    | n/a            | 1                         | 2,092                | 14 March 2014                            |  |
| INVESTEC PROPERTY EQUITY FUND                        | V                          |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 80%                                | 20%                           | 24 hours                    | n/a            | n/a                       | 4,198                | 14 March 2014                            |  |
| INVESTMENT SOLUTIONS PROPERTY FUND                   |                            |  | FTSE/JSE SA Listed Property        | Daily               | n/a                             | 85%                                | 15%                           | *                           | n/a            | n/a                       | 4,670                | 14 March 2014                            |  |
| MOMENTUM AM PROPERTY                                 |                            |  | FTSE/JSE SA Listed Property        |                     |                                 |                                    |                               |                             | n/a            | n/a                       | 920                  | 14 March 2014                            |  |
| MOMENTUM MOM PROPERTY PORTFOLIO                      |                            |  | FTSE/JSE SA Listed Property        | Daily               |                                 | 95%                                | 5%                            | *                           | n/a            | n/a                       | 1,712                | 14 March 2014                            |  |
| OMIG QUOTED PROPERTY PORTFOLIO                       | V                          |  | FTSE/JSE SA Listed Property        | Daily               | n/a                             | 85%                                | 15%                           | 48 hours                    | n/a            | 1                         | 4,722                | 13 March 2014                            |  |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND         | V                          |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 95%                                | 5%                            | 24 hours                    | n/a            | 3                         | 4,122                | 05 March 2014                            |  |
| SIM PROPERTY FUND                                    | V                          |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 90%                                | 10%                           | 24 hours                    | n/a            | 1                         | 4,090                | 05 March 2014                            |  |
| STANLIB INSTITUTIONAL PROPERTY FUND                  | V                          |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 95%                                | 5%                            | 48 hours                    | 48 hours       | 1                         | 3,694                | 14 March 2014                            |  |
| STANLIB PROPERTY INCOME FUND                         |                            |  | FTSE/JSE SA Listed Property        | Daily               | Daily                           | 50%                                | 50%                           | 48 hours                    | 48 hours       | 1                         | 5,790                | 14 March 2014                            |  |
|  | V                          | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |                                    |                     |                                 |                                    |                               |                             |                |                           |                      |  |  |
| <b>TOTAL</b>   |                            |  |                                    |                     |                                 |                                    |                               |                             |                |                           | 43,397               |  |  |
| <b>0% -74% Listed Property</b>                       |                            |  |                                    |                     |                                 |                                    |                               |                             |                |                           |                      |  |  |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                 |                            |  | CPI + 4%                           | Annually            | Monthly                         | 0%                                 | 10%                           | Up to 3 years               | n/a            | 1                         | 1,446                | 13 March 2014                            |  |
| <b>TOTAL</b>   |                            |  |                                    |                     |                                 |                                    |                               |                             |                |                           | 1,446                |  |  |

\* 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 FEBRUARY 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             | 3.53%            | 4.66%     | -0.39%  | -1.83%    | -1.73%       | -2.81%    | 5.31%  | -0.31%    | 20.48%         | 18.10%    | *              | *         | *              | *         | *               | *         |
| CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS   | 3.78%            | 3.69%     | 2.10%   | 1.43%     | 0.50%        | -0.50%    | 10.33% | 9.56%     | 18.98%         | 19.43%    | 19.90%         | 19.97%    | 12.48%         | 12.15%    | 21.45%          | 20.94%    |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND | 4.67%            | 4.66%     | -0.84%  | -1.83%    | -2.17%       | -2.81%    | 2.19%  | -0.31%    | 18.46%         | 18.10%    | 19.69%         | 19.12%    | 14.43%         | 13.89%    | *               | *         |
| CORONATION PROPERTY EQUITY                          | 4.45%            | 4.66%     | 0.18%   | -1.83%    | -1.54%       | -2.81%    | 5.96%  | -0.31%    | 21.07%         | 18.10%    | 21.58%         | 19.05%    | 15.36%         | 13.49%    | 22.23%          | 20.74%    |
| INVESTEC PROPERTY EQUITY FUND                       | 4.96%            | 4.66%     | -1.20%  | -1.83%    | -2.57%       | -2.81%    | 1.46%  | -0.31%    | 19.28%         | 18.10%    | 18.75%         | 19.13%    | 15.16%         | 13.89%    | *               | *         |
| INVESTMENT SOLUTIONS PROPERTY FUND                  | 2.46%            | 4.66%     | -4.26%  | -1.83%    | -5.08%       | -2.81%    | -0.27% | -0.31%    | 17.03%         | 18.10%    | 18.80%         | 19.12%    | 14.04%         | 13.89%    | 22.24%          | 22.76%    |
| MOMENTUM MOM PROPERTY PORTFOLIO                     | 4.27%            | 4.66%     | -0.96%  | -1.83%    | -2.36%       | -2.81%    | 2.20%  | -0.31%    | *              | *         | *              | *         | *              | *         | *               | *         |
| MOMENTUM AM PROPERTY                                | 3.24%            | 4.66%     | -0.36%  | -1.83%    | -1.78%       | -2.81%    | 5.18%  | -0.31%    | *              | *         | *              | *         | *              | *         | *               | *         |
| OMIG QUOTED PROPERTY PORTFOLIO                      | 4.28%            | 4.66%     | -0.67%  | -1.83%    | -2.03%       | -2.80%    | 2.00%  | -0.30%    | 18.89%         | 18.10%    | *              | *         | *              | *         | *               | *         |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND        | 4.75%            | 4.66%     | -1.67%  | -1.83%    | -2.89%       | -2.81%    | 1.12%  | -0.31%    | 18.42%         | 18.10%    | 19.77%         | 19.12%    | 14.76%         | 13.89%    | *               | *         |
| SIM PROPERTY FUND                                   | 4.47%            | 4.66%     | -1.68%  | -1.83%    | -3.04%       | -2.81%    | 1.20%  | -0.31%    | 16.56%         | 18.10%    | 17.97%         | 18.86%    | 11.78%         | 11.41%    | *               | *         |
| STANLIB INSTITUTIONAL PROPERTY FUND                 | 4.10%            | 4.66%     | -1.69%  | -1.83%    | -2.80%       | -2.81%    | 1.65%  | -0.31%    | 18.83%         | 18.10%    | 20.09%         | 19.12%    | 15.24%         | 13.89%    | *               | *         |
| STANLIB PROPERTY INCOME FUND                        | 4.20%            | 4.66%     | -1.48%  | -1.83%    | -2.79%       | -2.81%    | 1.77%  | -0.31%    | 19.01%         | 18.10%    | 20.35%         | 19.12%    | 15.53%         | 13.99%    | 24.00%          | 22.55%    |
| <b>0% -74% Listed Property</b>                      |                  |           |         |           |              |           |        |           |                |           |                |           |                |           |                 |           |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                | 0.81%            | 1.32%     | 2.68%   | 0.91%     | 1.17%        | 1.10%     | 8.76%  | 10.71%    | 8.72%          | 10.25%    | 9.07%          | 9.82%     | 11.62%         | 10.10%    | 13.34%          | 9.54%     |
| <b>INDICES</b>                                      |                  |           |         |           |              |           |        |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE SA LISTED PROPERTY                         | 4.66%            |           | -1.83%  |           | -2.81%       |           | -0.31% |           | 18.10%         |           | 19.12%         |           | 13.89%         |           | 22.80%          |           |
| <b>STATISTICS</b>                                   |                  |           |         |           |              |           |        |           |                |           |                |           |                |           |                 |           |
| Highest   | 4.96%            |           | 2.68%   |           | 1.17%        |           | 10.33% |           | 21.07%         |           | 21.58%         |           | 15.53%         |           | 24.00%          |           |
| Upper Quartile                                      | 4.56%            |           | -0.37%  |           | -1.76%       |           | 5.24%  |           | 19.01%         |           | 20.00%         |           | 15.20%         |           | 22.66%          |           |
| Median  | 4.27%            |           | -0.96%  |           | -2.36%       |           | 2.00%  |           | 18.83%         |           | 19.69%         |           | 14.43%         |           | 22.24%          |           |
| Average   | 3.91%            |           | -0.80%  |           | -2.13%       |           | 3.24%  |           | 17.99%         |           | 18.64%         |           | 14.03%         |           | 21.01%          |           |
| Lower Quartile                                      | 3.65%            |           | -1.67%  |           | -2.80%       |           | 1.33%  |           | 18.10%         |           | 18.78%         |           | 13.18%         |           | 21.65%          |           |
| Lowest  | 0.81%            |           | -4.26%  |           | -5.08%       |           | -0.31% |           | 8.72%          |           | 9.07%          |           | 11.62%         |           | 13.34%          |           |
| Range   | 4.15%            |           | 6.94%   |           | 6.25%        |           | 10.64% |           | 12.36%         |           | 12.52%         |           | 3.91%          |           | 10.66%          |           |
| Number of participants                              | 14               |           | 14      |           | 14           |           | 14     |           | 12             |           | 10             |           | 10             |           | 5               |           |

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

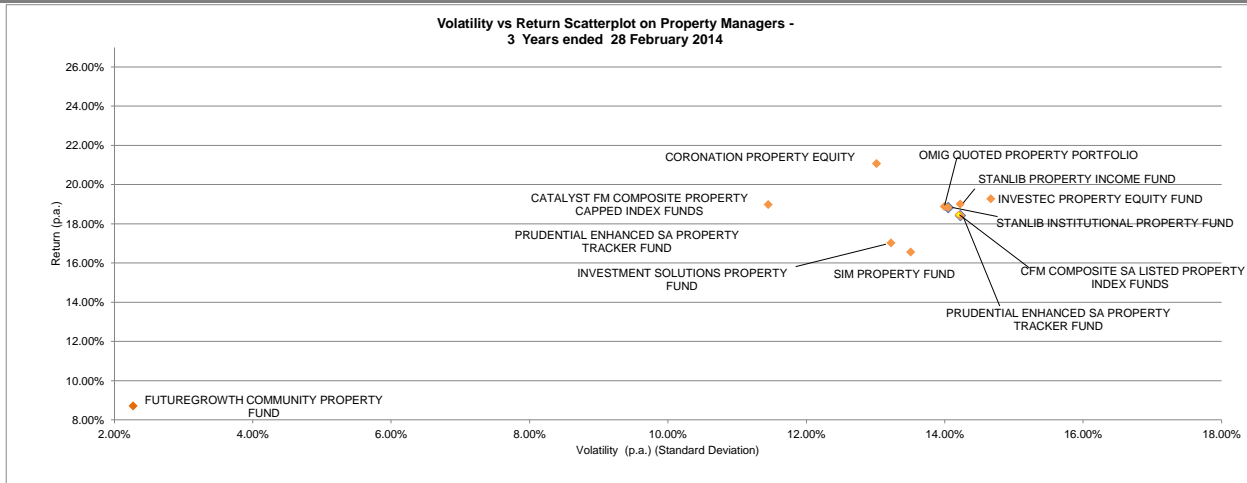
# S.A. PROPERTY MANAGER WATCH™

| INVESTMENT DATA TO THE END OF FEBRUARY 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>                   |  |      |  |      |               |      |                |                   |  |               |      |  |      |               |      |                |                   |      |
| CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS   | 18.98%                                   | 4    | 11.45%                                   | 1    | -0.45%        | 8    | 1.12%          | -0.40             | 9  | 19.90%        | 3    | 10.91%                                   | 1    | -0.06%        | 5    | 1.22%          | -0.05             | 5    |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND | 18.46%                                   | 7    | 14.20%                                   | 7    | 0.36%         | 6    | 1.02%          | 0.36              | 7  | 19.69%        | 5    | 12.58%                                   | 5    | 0.57%         | 4    | 1.02%          | 0.56              | 4    |
| CORONATION PROPERTY EQUITY                          | 21.07%                                   | 1    | 13.01%                                   | 2    | 2.98%         | 1    | 2.24%          | 1.33              | 1  | *             | *    | *  | *    | *             | *    | *              | *                 | *    |
| INVESTEC PROPERTY EQUITY FUND                       | 19.28%                                   | 2    | 14.67%                                   | 10   | 1.18%         | 2    | 1.04%          | 1.13              | 2  | 18.75%        | 7    | 13.14%                                   | 8    | -0.37%        | 7    | 1.40%          | -0.27             | 7    |
| INVESTMENT SOLUTIONS PROPERTY FUND                  | 17.03%                                   | 9    | 13.22%                                   | 3    | -1.07%        | 9    | 5.77%          | -0.19             | 8  | 18.80%        | 6    | 11.91%                                   | 2    | -0.33%        | 6    | 4.47%          | -0.07             | 6    |
| OMIG QUOTED PROPERTY PORTFOLIO                      | 18.89%                                   | 5    | 13.99%                                   | 5    | 0.78%         | 4    | 1.10%          | 0.71              | 5  | *             | *    | *  | *    | *             | *    | *              | *                 | *    |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND        | 18.42%                                   | 8    | 14.22%                                   | 9    | 0.32%         | 7    | 0.88%          | 0.37              | 6  | 19.77%        | 4    | 12.58%                                   | 6    | 0.64%         | 3    | 0.81%          | 0.79              | 3    |
| SIM PROPERTY FUND                                   | 16.56%                                   | 10   | 13.51%                                   | 4    | -1.54%        | 10   | 1.82%          | -0.84             | 10                                       | 17.97%        | 8    | 12.08%                                   | 3    | -0.90%        | 8    | 1.88%          | -0.48             | 8    |
| STANLIB INSTITUTIONAL PROPERTY FUND                 | 18.83%                                   | 6    | 14.05%                                   | 6    | 0.73%         | 5    | 1.01%          | 0.72              | 4  | 20.09%        | 2    | 12.52%                                   | 4    | 0.97%         | 2    | 1.05%          | 0.92              | 2    |
| STANLIB PROPERTY INCOME FUND                        | 19.01%                                   | 3    | 14.22%                                   | 8    | 0.91%         | 3    | 0.90%          | 1.01              | 3  | 20.35%        | 1    | 12.60%                                   | 7    | 1.23%         | 1    | 1.08%          | 1.13              | 1    |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |      |                |                   |  |               |      | <i>Lower volatility = higher ranking</i> |      |               |      |                |                   |      |
| <b>0% -74% Listed Property</b>                      |  |      |  |      |               |      |                |                   |  |               |      |  |      |               |      |                |                   |      |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                | 8.72%                                    | 11   | 2.27%                                    | 1    | -1.53%        | 10   | 3.94%          | -0.39             | 9  | 9.07%         | 9    | 2.18%                                    | 1    | -0.75%        | 8    | 4.20%          | -0.18             | 7    |
| <b>STATISTICS</b>                                   |  |      |  |      |               |      |                |                   |  |               |      |  |      |               |      |                |                   |      |
| Highest   | 21.07%                                   |      | 14.67%                                   |      | 2.98%         |      | 5.77%          | 1.33              |  | 20.35%        |      | 13.14%                                   |      | 1.23%         |      | 4.47%          | 1.13              |      |
| Upper Quartile                                      | 19.00%                                   |      | 14.22%                                   |      | 0.88%         |      | 1.65%          | 0.94              |  | 19.95%        |      | 12.58%                                   |      | 0.72%         |      | 1.52%          | 0.82              |      |
| Median  | 18.86%                                   |      | 14.02%                                   |      | 0.55%         |      | 1.07%          | 0.54              |  | 19.73%        |      | 12.55%                                   |      | 0.25%         |      | 1.15%          | 0.25              |      |
| Average   | 18.65%                                   |      | 13.65%                                   |      | 0.42%         |      | 1.69%          | 0.42              |  | 19.41%        |      | 12.29%                                   |      | 0.22%         |      | 1.62%          | 0.32              |      |
| Lower Quartile                                      | 18.43%                                   |      | 13.29%                                   |      | -0.26%        |      | 1.01%          | -0.05             |  | 18.79%        |      | 12.04%                                   |      | -0.34%        |      | 1.04%          | -0.12             |      |
| Lowest  | 16.56%                                   |      | 11.45%                                   |      | -1.54%        |      | 0.88%          | -0.84             |  | 17.97%        |      | 10.91%                                   |      | -0.90%        |      | 0.81%          | -0.48             |      |
| Number of participants                              | 10                                       |      | 10                                       |      | 10            |      | 10             | 10                |  | 8             |      | 8  |      | 8             |      | 8              | 8                 |      |

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| INVESTMENT DATA TO THE END OF FEBRUARY 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%    | *                  | *         | *                  | *         | *                  | *         |
| 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%    |
| INVESTMENT SOLUTIONS 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%     | *                  | *         | *                  | *         | *                  | *         | *                  | *         |
| 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%    |
| <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  | 13.12%             |           | 39.07%             |           | 10.23%             |           | 30.57%             |           | 18.45%             |           |
| Upper Quartile                                       | 10.54%             |           | 36.35%             |           | 9.75%              |           | 29.38%             |           | 16.29%             |           |
| Median   | 9.85%              |           | 35.38%             |           | 8.99%              |           | 28.69%             |           | 15.78%             |           |
| Average  | 10.34%             |           | 33.60%             |           | 8.40%              |           | 26.54%             |           | 15.04%             |           |
| Lower Quartile                                       | 9.67%              |           | 34.78%             |           | 7.53%              |           | 26.38%             |           | 15.29%             |           |
| Lowest   | 8.42%              |           | 11.12%             |           | 5.09%              |           | 11.20%             |           | 8.22%              |           |
| Number of participants                               | 12                 |           | 11                 |           | 11                 |           | 11                 |           | 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

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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