



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

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
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	461	14 February 2013
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS			FTSE/JSE Capped SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	651	05 February 2013
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	6 824	05 February 2013
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2 178	12 February 2013
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	4 491	13 February 2013
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	4 274	14 February 2013
OMIGSA QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 596	14 February 2013
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	1	2 280	13 February 2013
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	2 424	12 February 2013
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	3 666	14 February 2013
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	6 401	14 February 2013
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									32 845	
TOTAL				0% -74% Listed Property								
FUTUREGROWTH COMMUNITY PROPERTY FUND			CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	970	13 February 2013
TOTAL				970								

- * 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 JANUARY 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	0.40%	0.99%	7.58%	8.18%	0.40%	0.99%	29.66%	31.00%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	1.20%	1.29%	8.16%	8.26%	1.20%	1.29%	30.84%	31.46%	21.52%	22.76%	15.08%	15.08%	16.24%	15.62%	23.55%	23.06%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	0.83%	0.99%	7.98%	8.18%	0.83%	0.99%	30.75%	31.01%	24.03%	24.77%	18.91%	18.91%	18.30%	18.18%	*	*
CORONATION PROPERTY EQUITY	1.00%	0.99%	8.09%	8.18%	1.00%	0.99%	34.18%	31.00%	26.01%	24.77%	19.70%	18.40%	18.74%	17.21%	24.16%	23.25%
INVESTEC PROPERTY EQUITY FUND	1.08%	0.99%	9.09%	8.18%	1.08%	0.99%	33.51%	31.00%	25.14%	24.77%	19.01%	18.91%	19.71%	18.18%	*	*
IS PROPERTY FUND	0.58%	0.99%	7.23%	8.18%	0.58%	0.99%	29.98%	31.00%	24.30%	24.77%	19.22%	18.91%	18.58%	18.18%	25.26%	25.75%
OMIGSA QUOTED PROPERTY PORTFOLIO	0.84%	0.99%	7.68%	8.18%	0.84%	0.99%	30.50%	31.01%	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.02%	0.99%	8.01%	8.18%	1.02%	0.99%	30.11%	31.00%	25.00%	24.77%	19.78%	18.91%	18.85%	18.18%	*	*
SIM PROPERTY FUND	0.87%	0.99%	7.27%	8.18%	0.87%	0.99%	28.00%	31.00%	21.42%	23.69%	15.58%	15.60%	16.53%	16.00%	*	*
STANLIB INSTITUTIONAL PROPERTY FUND	0.65%	0.99%	8.11%	8.18%	0.65%	0.99%	30.94%	31.00%	25.13%	24.77%	19.86%	18.91%	19.31%	18.18%	*	*
STANLIB PROPERTY INCOME FUND	0.66%	0.99%	8.12%	8.18%	0.66%	0.99%	31.26%	31.00%	25.31%	24.77%	20.43%	18.92%	19.68%	18.39%	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	1.85%	0.24%	4.80%	0.56%	1.85%	0.24%	12.72%	10.56%	9.51%	8.85%	9.03%	10.37%	13.27%	9.96%	14.00%	8.91%
STATISTICS																
Highest	1.85%		9.09%		1.85%		34.18%		26.01%		20.43%		19.71%		25.26%	
Upper Quartile	1.04%		8.11%		1.04%		31.02%		25.14%		19.76%		19.19%		24.43%	
Median	0.85%		7.99%		0.85%		30.63%		24.65%		19.11%		18.66%		23.86%	
Average	0.91%		7.68%		0.91%		29.37%		22.74%		17.66%		17.92%		21.74%	
Lower Quartile	0.66%		7.50%		0.66%		29.90%		22.15%		16.41%		16.97%		21.16%	
Lowest	0.40%		4.80%		0.40%		12.72%		9.51%		9.03%		13.27%		14.00%	
Range	1.45%		4.29%		1.45%		21.46%		16.50%		11.40%		6.44%		11.26%	
Number of participants	12		12		12		12		10		10		10		4	

* 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 **

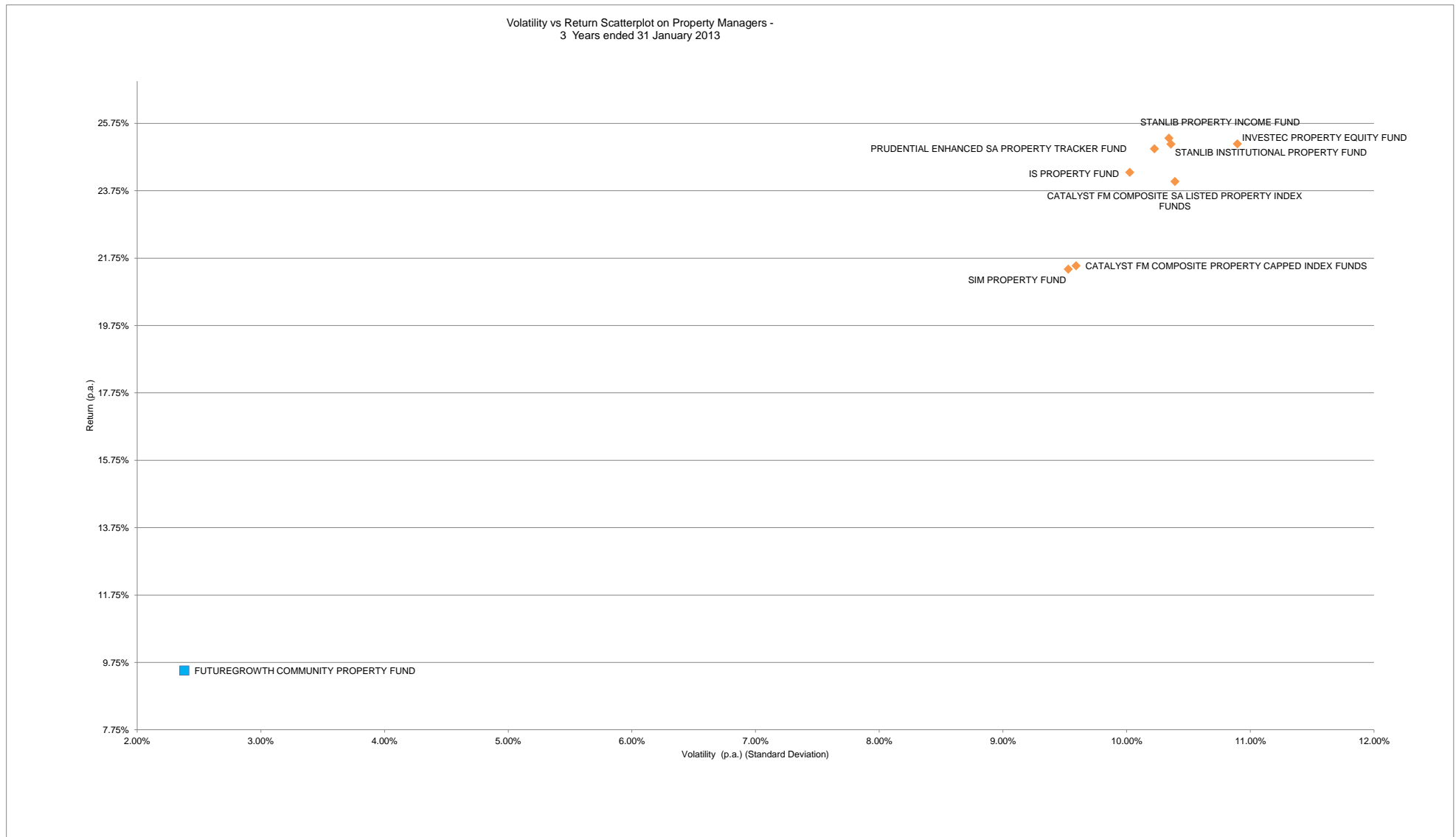
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF JANUARY 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																		
75% - 100% Listed Property																		
CATALYST FM COMPOSITE PROPERTY CAPPED IND	21.52%	7	9.59%	2	-1.23%	7	0.96%	-1.29	8	15.08%	8	14.10%	2	0.00%	5	1.31%	0.00	5
CATALYST FM COMPOSITE SA LISTED PROPERTY IN	24.03%	6	10.39%	7	-0.75%	6	0.85%	-0.88	6	18.91%	6	15.04%	6	0.00%	6	1.25%	0.00	6
INVESTEC PROPERTY EQUITY FUND	25.14%	2	10.89%	8	0.37%	2	1.06%	0.35	3	19.01%	5	14.33%	3	0.10%	4	3.15%	0.03	4
IS PROPERTY FUND	24.30%	5	10.02%	3	-0.47%	5	2.34%	-0.20	5	19.22%	4	14.54%	4	0.31%	3	2.28%	0.14	3
PRUDENTIAL ENHANCED SA PROPERTY TRACKER F	25.00%	4	10.22%	4	0.22%	4	0.90%	0.25	4	19.78%	3	15.02%	5	*		1.06%	*	
SIM PROPERTY FUND	21.42%	8	9.53%	1	-2.26%	8	1.92%	-1.18	7	15.58%	7	13.58%	1	-0.02%	7	2.29%	-0.01	7
STANLIB INSTITUTIONAL PROPERTY FUND	25.13%	3	10.36%	6	0.36%	3	0.71%	0.51	2	19.86%	2	15.35%	7	0.95%	2	1.13%	0.84	2
STANLIB PROPERTY INCOME FUND	25.31%	1	10.34%	5	0.54%	1	0.68%	0.80	1	20.43%	1	15.46%	8	1.51%	1	1.43%	1.05	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	9.51%	9	2.38%	1	0.66%	1	4.26%	0.16	5	9.03%	9	2.14%	1	-1.34%	8	4.33%	-0.31	8
STATISTICS																		
Highest	25.31%		10.89%		0.54%		2.34%	0.80		20.43%		15.46%		1.51%		3.15%	1.05	
Upper Quartile	25.14%		10.37%		0.36%		1.28%	0.39		19.80%		15.11%		0.63%		2.28%	0.49	
Median	24.65%		10.28%		-0.12%		0.93%	0.02		19.11%		14.78%		0.10%		1.37%	0.03	
Average	23.98%		10.17%		-0.40%		1.18%	-0.21		18.48%		14.68%		0.41%		1.74%	0.29	
Lower Quartile	23.40%		9.92%		-0.87%		0.82%	-0.95		18.08%		14.27%		0.00%		1.22%	0.00	
Lowest	21.42%		9.53%		-2.26%		0.68%	-1.29		15.08%		13.58%		-0.02%		1.06%	-0.01	
Number of participants	8		8		8		8	8		8		8		7		8	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™ 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 and Product Development".

◆ 75-100% Listed Property

■ 0-74% Listed Property

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 2013										
	CALENDAR YEARS									
	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark	Calendar Year 2008	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	*	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	34.74%	35.25%	5.97%	7.11%	22.99%	24.81%	15.51%	12.80%	-9.08%	-11.11%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	35.75%	35.89%	8.08%	8.92%	28.69%	29.62%	16.05%	14.07%	-3.05%	-4.47%
CORONATION PROPERTY EQUITY	39.07%	35.88%	10.23%	8.92%	28.44%	29.62%	16.32%	13.47%	-2.92%	-4.29%
INVESTEC PROPERTY EQUITY FUND	38.55%	35.88%	8.23%	8.93%	28.99%	29.63%	11.72%	14.07%	-0.87%	-4.47%
IS PROPERTY FUND	35.25%	35.88%	9.36%	8.93%	28.57%	29.62%	16.21%	14.07%	-2.33%	-4.47%
OMIGSA QUOTED PROPERTY PORTFOLIO	35.38%	35.89%	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	34.82%	35.88%	9.74%	8.93%	30.57%	29.62%	15.28%	14.07%	-2.19%	-4.47%
SIM PROPERTY FUND	32.21%	35.88%	6.97%	8.93%	24.32%	25.33%	15.31%	12.80%	-8.48%	-11.11%
STANLIB INSTITUTIONAL PROPERTY FUND	36.17%	35.88%	9.76%	8.93%	29.40%	29.62%	17.37%	14.07%	-2.69%	-4.47%
STANLIB PROPERTY INCOME FUND	36.53%	35.88%	10.00%	8.93%	29.45%	29.62%	18.45%	14.07%	-2.17%	-4.39%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%	8.69%	15.26%
STATISTICS										
Highest	39.07%		10.23%		30.57%		18.45%		8.69%	
Upper Quartile	36.35%		9.76%		29.30%		16.29%		-2.18%	
Median	35.38%		8.79%		28.63%		15.78%		-2.51%	
Average	33.60%		8.34%		26.26%		15.04%		-2.51%	
Lower Quartile	34.78%		7.25%		25.35%		15.29%		-3.02%	
Lowest	11.12%		5.09%		11.20%		8.22%		-9.08%	
Number of participants	11		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

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