



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

Research & Product Development  
FINANCIAL SERVICES

  
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# 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	371	07 February 2014
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS			FTSE/JSE Capped SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	406	12 February 2014
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	6,319	12 February 2014
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2,063	11 February 2014
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	4,148	12 February 2014
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	4,622	14 February 2014
MOMENTUM AM PROPERTY			FTSE/JSE SA Listed Property							n/a	987	14 February 2014
OMIG QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4,707	12 February 2014
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	4,105	05 February 2014
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	99%	10%	24 hours	n/a	1	3,842	08 February 2014
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	3,448	10 February 2014
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	5,819	10 February 2014
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									40,835	
<b>TOTAL</b>												
<b>0% -74% Listed Property</b>												
FUTUREGROWTH COMMUNITY PROPERTY FUND			CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	1,315	13 February 2014
<b>TOTAL</b>											1,315	

- \* 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 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	-5.08%	-7.13%	-5.55%	-8.98%	-5.08%	-7.13%	5.19%	-0.32%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	-3.16%	-4.04%	-3.99%	-4.64%	-3.16%	-4.04%	8.24%	7.77%	17.34%	17.90%	18.08%	18.28%	12.28%	11.91%	21.22%	20.76%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	-6.54%	-7.13%	-7.82%	-8.98%	-6.54%	-7.13%	1.78%	-0.32%	16.13%	15.85%	17.79%	17.38%	14.24%	13.69%	*	*
CORONATION PROPERTY EQUITY	-5.74%	-7.13%	-6.56%	-8.98%	-5.74%	-7.13%	5.34%	-0.33%	18.85%	15.85%	19.88%	17.39%	15.04%	13.27%	22.01%	20.39%
INVESTEC PROPERTY EQUITY FUND	-7.18%	-7.13%	-8.23%	-8.98%	-7.18%	-7.13%	0.89%	-0.32%	16.78%	15.85%	17.58%	17.38%	14.86%	13.69%	*	*
IS PROPERTY FUND	-7.36%	-7.13%	-8.49%	-8.98%	-7.36%	-7.13%	-0.13%	-0.32%	15.61%	15.85%	17.51%	17.38%	14.25%	13.69%	22.25%	22.51%
MOMENTUM AM PROPERTY	-4.86%	-7.13%	-5.52%	-8.98%	-4.86%	-7.13%	5.01%	-0.32%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	-6.05%	-7.13%	-7.28%	-8.98%	-6.05%	-7.13%	2.19%	-0.32%	16.69%	15.86%	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-7.29%	-7.13%	-8.66%	-8.98%	-7.29%	-7.13%	0.95%	-0.32%	16.13%	15.85%	17.95%	17.38%	14.56%	13.69%	*	*
SIM PROPERTY FUND	-7.19%	-7.13%	-8.43%	-8.98%	-7.19%	-7.13%	1.06%	-0.32%	14.42%	15.85%	16.21%	16.98%	11.61%	11.03%	*	*
STANLIB INSTITUTIONAL PROPERTY FUND	-6.63%	-7.13%	-7.94%	-8.98%	-6.63%	-7.13%	1.56%	-0.32%	16.74%	15.85%	18.63%	17.38%	15.20%	13.69%	*	*
STANLIB PROPERTY INCOME FUND	-6.71%	-7.13%	-7.76%	-8.98%	-6.71%	-7.13%	1.61%	-0.32%	16.92%	15.85%	18.94%	17.38%	15.50%	13.82%	23.65%	22.21%
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.36%	-0.22%	2.71%	0.28%	0.36%	-0.22%	8.76%	9.90%	8.70%	9.94%	9.08%	9.71%	11.64%	9.99%	13.32%	9.49%
<b>INDICES</b>																
FTSE/JSE SA LISTED PROPERTY	-7.13%		-8.98%		-7.13%		-0.32%		15.85%		17.38%		13.68%		22.46%	
<b>STATISTICS</b>																
Highest	0.36%		2.71%		0.36%		8.76%		18.85%		19.88%		15.50%		23.65%	
Upper Quartile	-5.25%		-5.81%		-5.25%		5.15%		16.81%		18.36%		14.95%		22.41%	
Median	-6.58%		-7.79%		-6.58%		1.69%		16.41%		17.79%		14.25%		22.13%	
Average	-5.75%		-6.61%		-5.75%		3.01%		15.85%		17.18%		13.90%		20.82%	
Lower Quartile	-7.16%		-8.38%		-7.16%		0.98%		15.79%		17.45%		12.98%		21.41%	
Lowest	-7.36%		-8.98%		-7.36%		-0.32%		8.70%		9.08%		11.61%		13.32%	
Range	7.72%		11.69%		7.72%		9.09%		10.15%		10.81%		3.88%		10.33%	
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".

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

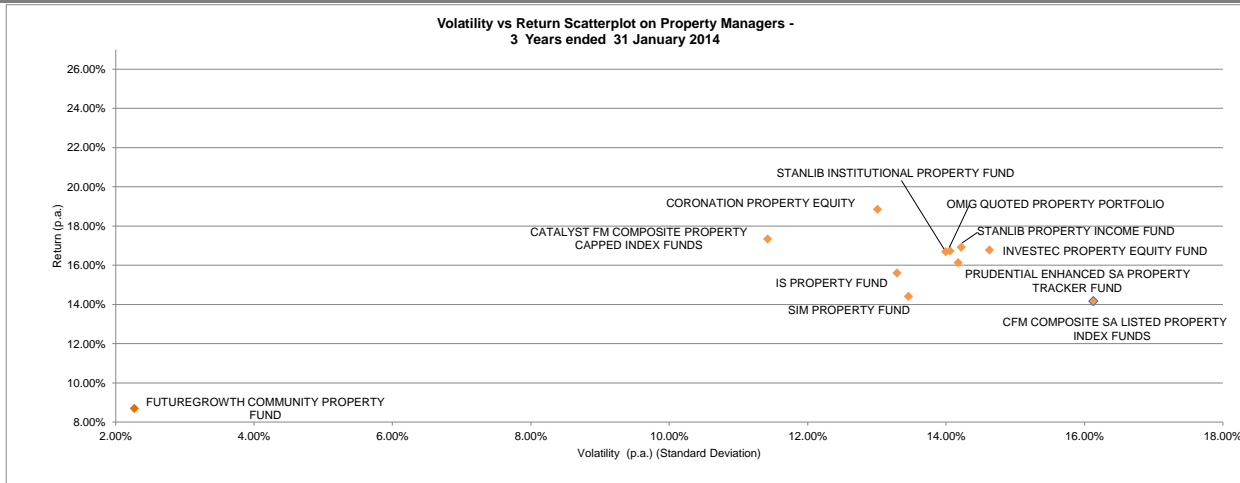
# S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF JANUARY 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 FUND	17.34%	2	11.42%	1	-0.56%	9	1.12%	-0.50	9	18.08%	3	11.13%	1	-0.20%	7	1.24%	-0.16	7
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	16.13%	8	14.17%	7	0.27%	7	1.03%	0.27	7	17.79%	5	12.69%	7	0.41%	4	1.06%	0.39	4
CORONATION PROPERTY EQUITY	18.85%	1	13.01%	2	3.00%	1	2.23%	1.35	1	*	*	*	*	*	*	*	*	*
INVESTEC PROPERTY EQUITY FUND	16.78%	4	14.63%	10	0.92%	3	1.05%	0.88	4	17.58%	6	13.07%	8	0.20%	5	1.83%	0.11	5
IS PROPERTY FUND	15.61%	9	13.29%	3	-0.25%	8	5.63%	-0.04	8	17.51%	7	12.07%	2	0.13%	6	4.37%	0.03	6
OMIG QUOTED PROPERTY PORTFOLIO	16.69%	6	13.99%	5	0.84%	5	1.08%	0.77	5	*	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	16.13%	7	14.17%	8	0.28%	6	0.88%	0.32	6	17.95%	4	12.65%	6	0.57%	3	0.82%	0.70	3
SIM PROPERTY FUND	14.42%	10	13.46%	4	-1.44%	10	1.82%	-0.79	10	16.21%	8	12.17%	3	-0.77%	8	1.88%	-0.41	8
STANLIB INSTITUTIONAL PROPERTY FUND	16.74%	5	14.06%	6	0.88%	4	0.95%	0.93	3	18.63%	2	12.57%	4	1.25%	2	1.05%	1.19	2
STANLIB PROPERTY INCOME FUND	16.92%	3	14.22%	9	1.07%	2	0.85%	1.26	2	18.94%	1	12.64%	5	1.56%	1	1.13%	1.38	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>0% -74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.70%	11	2.27%	1	-1.24%	10	3.94%	-0.32	9	9.08%	9	2.18%	1	-0.63%	8	4.19%	-0.15	7
<b>STATISTICS</b>																		
Highest	18.85%		14.63%		3.00%		5.63%	1.35		18.94%		13.07%		1.56%		4.37%	1.38	
Upper Quartile	16.88%		14.17%		0.91%		1.65%	0.92		18.22%		12.66%		0.74%		1.85%	0.82	
Median	16.71%		14.03%		0.56%		1.07%	0.55		17.87%		12.60%		0.30%		1.19%	0.25	
Average	16.56%		13.64%		0.50%		1.66%	0.44		17.84%		12.37%		0.39%		1.67%	0.40	
Lower Quartile	16.13%		13.33%		-0.12%		0.97%	0.03		17.56%		12.14%		0.05%		1.05%	-0.02	
Lowest	14.42%		11.42%		-1.44%		0.85%	-0.79		16.21%		11.13%		-0.77%		0.82%	-0.41	
Number of participants	10		10		10		10	10		8		8		8		8	8	

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INVESTMENT DATA TO THE END OF JANUARY 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%
IS 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	

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# S.A. PROPERTY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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