



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

Research & Product Development

FINANCIAL SERVICES



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 | 751 | 06 February 2015 |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 24 hours | n/a | 14 | 8,715 | 05 February 2015 |
| CORONATION PROPERTY EQUITY | V | FTSE/JSE SA Listed Property | Daily | Daily | 50% | 50% | 24 hours | n/a | 1 | 2,690 | 13 February 2015 |
| INVESTEC PROPERTY EQUITY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 80% | 20% | 24 hours | n/a | 1 | 5,845 | 13 February 2015 |
| IS PROPERTY FUND | | FTSE/JSE SA Listed Property | Daily | n/a | 85% | 15% | 24 hours | n/a | n/a | 393 | 16 February 2015 |
| MOMENTUM AM PROPERTY | | FTSE/JSE SA Listed Property | Daily | Daily | 80% | 20% | 24 hours | n/a | 2 | 985 | 13 February 2015 |
| MOMENTUM MOM PROPERTY PORTFOLIO | | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 48 hours | n/a | n/a | 2,598 | 04 February 2015 |
| OMIG QUOTED PROPERTY PORTFOLIO | V | FTSE/JSE SA Listed Property | Daily | n/a | 85% | 15% | 48 hours | n/a | 1 | 5,700 | 12 February 2015 |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 24 hours | n/a | 3 | 5,439 | 06 January 2015 |
| SESEKILE PROPERTY COMPOSITE | | FTSE/JSE SA Listed Property | Daily | Daily | 90% | 10% | 48 hours | n/a | 31 | 8,796 | 16 February 2015 |
| SIM PROPERTY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 80% | 10% | 24 hours | n/a | 1 | 5,405 | 05 February 2015 |
| STANLIB INSTITUTIONAL PROPERTY FUND | V | FTSE/JSE SA Listed Property | Daily | Daily | 95% | 5% | 48 hours | 48 hours | 1 | 4,732 | 16 February 2015 |
| STANLIB PROPERTY INCOME FUND | | FTSE/JSE SA Listed Property | Daily | Daily | 50% | 50% | 48 hours | 48 hours | 1 | 7,067 | 16 February 2015 |
| | V | | | | | | | | | | |
| TOTAL | | | | | | | | | | 59,114 | |
| 0% -74% Listed Property | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | | CPI + 4% | Annually | Monthly | 0% | 10% | Up to 3 years | n/a | 1 | 4,714 | 13 February 2015 |
| TOTAL | | | | | | | | | | 122,942 | |

* 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 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 | 8.06% | 7.38% | 16.46% | 11.64% | 8.06% | 7.38% | 62.01% | 46.43% | 30.25% | 24.12% | * | * | * | * | * | * |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 7.40% | 7.38% | 12.04% | 11.64% | 7.40% | 7.38% | 48.53% | 46.43% | 25.50% | 24.12% | 23.60% | 23.17% | 20.05% | 19.45% | 22.79% | 22.43% |
| CORONATION PROPERTY EQUITY | 6.89% | 7.38% | 11.30% | 11.64% | 6.89% | 7.38% | 44.18% | 46.42% | 26.78% | 24.11% | 24.89% | 23.17% | 20.70% | 19.08% | 22.09% | 20.93% |
| INVESTEC PROPERTY EQUITY FUND | 6.79% | 7.38% | 12.04% | 11.64% | 6.79% | 7.38% | 47.75% | 46.43% | 25.79% | 24.12% | 23.91% | 23.17% | 19.88% | 19.45% | 23.84% | 22.43% |
| IS PROPERTY FUND | 6.79% | 7.38% | 13.42% | 11.64% | 6.79% | 7.38% | 48.86% | 46.43% | 24.56% | 24.12% | 23.34% | 23.17% | 19.99% | 19.45% | 22.81% | 22.43% |
| MOMENTUM AM PROPERTY | 6.83% | 7.38% | 10.70% | 11.64% | 6.83% | 7.38% | 42.37% | 46.43% | * | * | * | * | * | * | * | * |
| MOMENTUM MOM PROPERTY PORTFOLIO | 6.77% | 7.38% | 12.10% | 11.64% | 6.77% | 7.38% | 47.35% | 46.43% | * | * | * | * | * | * | * | * |
| OMIG QUOTED PROPERTY PORTFOLIO | 7.81% | 7.38% | 13.29% | 11.64% | 7.81% | 7.38% | 47.63% | 46.44% | 25.33% | 24.12% | 23.77% | 23.17% | * | * | * | * |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | 7.36% | 7.38% | 12.38% | 11.64% | 7.36% | 7.38% | 47.45% | 46.43% | 24.65% | 24.12% | 23.79% | 23.17% | 20.41% | 19.45% | * | * |
| SESEKILE PROPERTY COMPOSITE | 7.10% | 7.38% | 12.23% | 11.64% | 7.10% | 7.38% | 48.32% | 46.44% | 26.44% | 24.12% | * | * | * | * | * | * |
| SIM PROPERTY FUND | 7.42% | 7.38% | 12.25% | 11.64% | 7.42% | 7.38% | 47.60% | 46.43% | 24.06% | 24.12% | 21.71% | 22.53% | 17.41% | 17.06% | 20.67% | 20.14% |
| STANLIB INSTITUTIONAL PROPERTY FUND | 7.05% | 7.38% | 12.05% | 11.64% | 7.05% | 7.38% | 46.74% | 46.43% | 24.96% | 24.12% | 23.90% | 23.17% | 20.49% | 19.45% | 23.42% | 22.43% |
| STANLIB PROPERTY INCOME FUND | 6.99% | 7.38% | 12.02% | 11.64% | 6.99% | 7.38% | 47.42% | 46.43% | 25.28% | 24.12% | 24.13% | 23.17% | 20.99% | 19.46% | 23.87% | 22.57% |
| 0% -74% Listed Property | | | | | | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | 0.61% | 0.61% | 2.20% | 1.11% | 0.61% | 0.61% | 9.27% | 10.39% | 10.24% | 10.29% | 9.31% | 9.37% | 9.03% | 10.30% | 13.11% | 9.83% |
| STATISTICS | | | | | | | | | | | | | | | | |
| Highest | 8.06% | | 16.46% | | 8.06% | | 62.01% | | 30.25% | | 24.89% | | 20.99% | | 23.87% | |
| Upper Quartile | 7.39% | | 12.35% | | 7.39% | | 48.18% | | 25.95% | | 23.91% | | 20.49% | | 23.53% | |
| Median | 7.02% | | 12.07% | | 7.02% | | 47.53% | | 25.31% | | 23.78% | | 20.05% | | 22.80% | |
| Average | 6.70% | | 11.75% | | 6.70% | | 45.39% | | 24.49% | | 22.24% | | 18.77% | | 21.57% | |
| Lower Quartile | 6.80% | | 12.03% | | 6.80% | | 46.89% | | 24.63% | | 23.41% | | 19.88% | | 21.73% | |
| Lowest | 0.61% | | 2.20% | | 0.61% | | 9.27% | | 10.24% | | 9.31% | | 9.03% | | 13.11% | |
| Range | 7.45% | | 14.26% | | 7.45% | | 52.74% | | 20.01% | | 15.58% | | 11.96% | | 10.76% | |
| Number of participants | 14 | | 14 | | 14 | | 14 | | 12 | | 10 | | 9 | | 8 | |

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

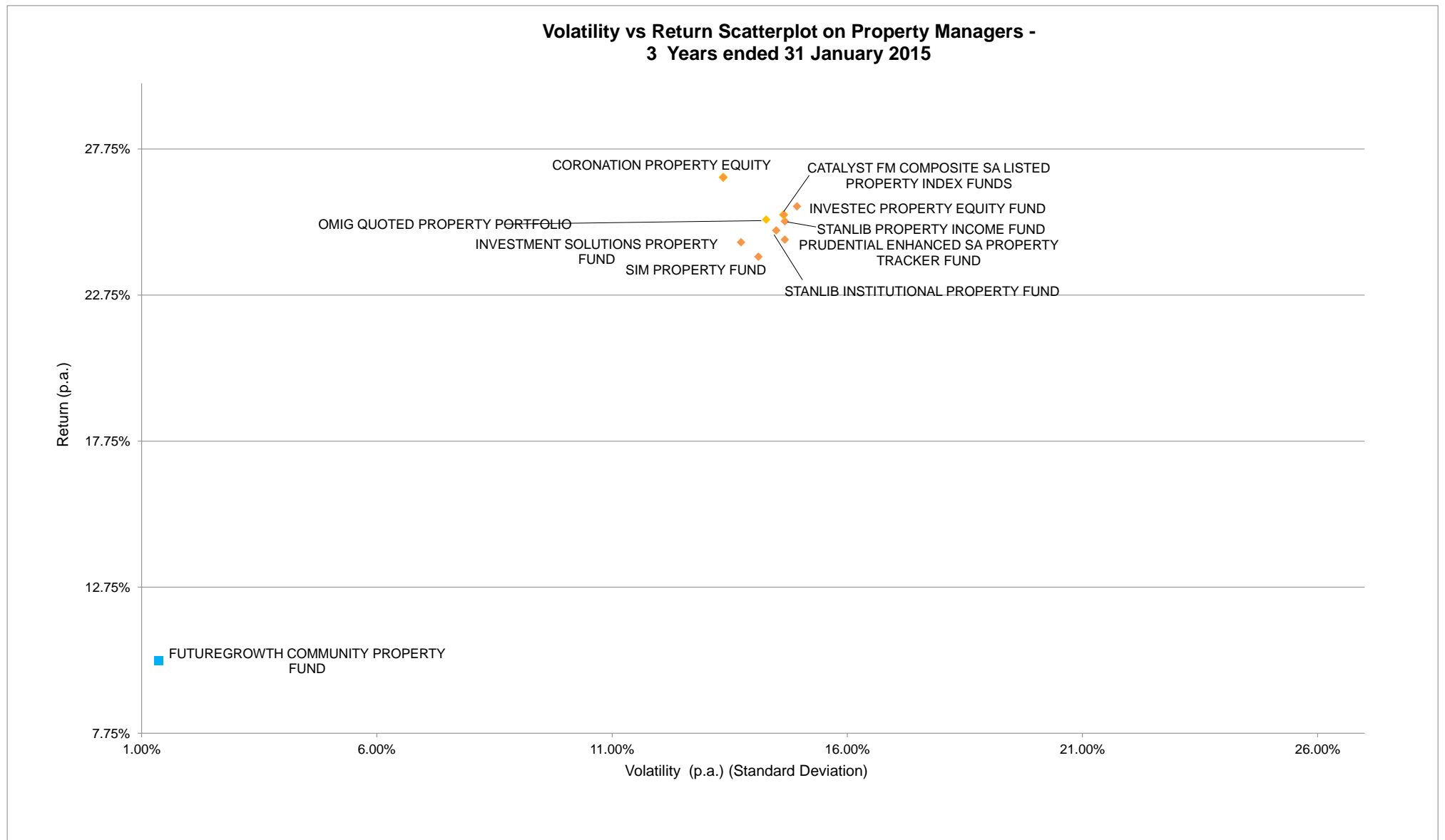
S.A. PROPERTY MANAGER WATCH™

| INVESTMENT DATA TO THE END OF JANUARY 2015 | | | | | | | | | | | | | | | | | | |
|--|----------------------|------|--|------|---------------|------|----------------|-------------------|------|----------------------|------|--|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN | | | | | | | | | | | | | | | | | | |
| Calculated on 3 year performance returns | | | | | | | | | | | | | | | | | | |
| Calculated on 5 year performance returns | | | | | | | | | | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.) | 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 | 30.25% | 1 | 13.74% | 9 | 6.13% | 1 | 4.02% | 1.53 | 1 | * | * | * | * | * | * | * | * | * |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 25.50% | 4 | 14.65% | 4 | 1.38% | 4 | 1.03% | 1.34 | 2 | 23.60% | 7 | 12.59% | 2 | 0.42% | 7 | 1.01% | 0.42 | 6 |
| CORONATION PROPERTY EQUITY | 26.78% | 2 | 13.36% | 10 | 2.67% | 2 | 2.15% | 1.24 | 4 | 24.89% | 1 | 11.51% | 9 | 1.72% | 1 | 2.08% | 0.83 | 2 |
| INVESTEC PROPERTY EQUITY FUND | 25.79% | 3 | 14.93% | 1 | 1.67% | 3 | 1.26% | 1.32 | 3 | 23.91% | 3 | 12.86% | 1 | 0.74% | 3 | 1.22% | 0.61 | 5 |
| INVESTMENT SOLUTIONS PROPERTY FUND | 24.56% | 9 | 13.74% | 8 | 0.44% | 9 | 6.04% | 0.07 | 9 | 23.34% | 8 | 11.95% | 8 | 0.17% | 8 | 4.85% | 0.04 | 8 |
| OMIG QUOTED PROPERTY PORTFOLIO | 25.33% | 5 | 14.28% | 6 | 1.21% | 5 | 1.88% | 0.64 | 6 | 23.77% | 6 | 12.39% | 6 | 0.60% | 6 | 1.58% | 0.38 | 7 |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND | 24.65% | 8 | 14.67% | 3 | 0.53% | 8 | 0.88% | 0.60 | 8 | 23.79% | 5 | 12.55% | 3 | 0.62% | 5 | 0.86% | 0.72 | 3 |
| SIM PROPERTY FUND | 24.06% | 10 | 14.11% | 7 | -0.05% | 10 | 1.62% | -0.03 | 10 | 21.71% | 9 | 12.08% | 7 | -0.82% | 9 | 1.72% | -0.48 | 9 |
| STANLIB INSTITUTIONAL PROPERTY FUND | 24.96% | 7 | 14.49% | 5 | 0.85% | 7 | 1.33% | 0.64 | 7 | 23.90% | 4 | 12.43% | 5 | 0.73% | 4 | 1.11% | 0.66 | 4 |
| STANLIB PROPERTY INCOME FUND | 25.28% | 6 | 14.67% | 2 | 1.16% | 6 | 1.17% | 0.99 | 5 | 24.13% | 2 | 12.55% | 4 | 0.96% | 2 | 0.99% | 0.97 | 1 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | |
| <i>0% -74% Listed Property</i> | | | | | | | | | | | | | | | | | | |
| FUTUREGROWTH COMMUNITY PROPERTY FUND | 10.24% | | 1.36% | | -0.05% | | 3.44% | -0.01 | | 9.31% | | 1.94% | | -0.05% | 9 | 3.83% | -0.01 | |
| STATISTICS | | | | | | | | | | | | | | | | | | |
| Highest | 30.25% | | 14.93% | | 6.13% | | 6.04% | 1.53 | | 24.89% | | 12.86% | | 1.72% | | 4.85% | 0.97 | |
| Upper Quartile | 25.64% | | 14.66% | | 1.52% | | 2.79% | 1.28 | | 23.91% | | 12.55% | | 0.74% | | 1.99% | 0.70 | |
| Median | 25.28% | | 14.28% | | 1.16% | | 1.62% | 0.64 | | 23.78% | | 12.41% | | 0.61% | | 1.40% | 0.51 | |
| Average | 24.31% | | 13.09% | | 1.45% | | 2.26% | 0.76 | | 22.24% | | 11.28% | | 0.51% | | 1.92% | 0.41 | |
| Lower Quartile | 24.60% | | 13.74% | | 0.49% | | 1.22% | 0.34 | | 23.41% | | 11.98% | | 0.24% | | 1.03% | 0.12 | |
| Lowest | 10.24% | | 1.36% | | -0.05% | | 0.88% | -0.03 | | 9.31% | | 1.94% | | -0.82% | | 0.86% | -0.48 | |
| Number of participants | | 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".

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| INVESTMENT DATA TO THE END OF JANUARY 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% | * | * | * | * | * | * |
| 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% | 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 | 27.68% | | 10.19% | | 33.61% | | 8.64% | | 26.90% | |
| Lower Quartile | 27.28% | | 9.67% | | 35.04% | | 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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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