



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

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	401	08 August 2014	
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	7 348	08 August 2014	
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2 147	14 August 2014	
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	4 320	13 August 2014	
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	5 178	14 August 2014	
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property							2	853	14 August 2014	
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily		95%	5%	*	n/a	n/a	1 958	13 August 2014	
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4 706	05 August 2014	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	5 174	05 August 2014	
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	4 537	05 August 2014	
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	4 006	14 August 2014	
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	5 801	14 August 2014	
	V	TOTAL									40 627	
0% -74% Listed Property												
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	4 857	15 August 2014	
		TOTAL									4 857	

* 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 JULY 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
SPECIALIST PROPERTY																
75% - 100% Listed Property																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	3.36%	1.91%	7.92%	4.02%	13.18%	8.37%	20.83%	12.72%	21.65%	18.53%	*	*	*	*	*	*
CFM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	2.16%	1.91%	5.22%	4.02%	10.10%	8.37%	15.39%	12.72%	19.50%	18.53%	20.08%	19.52%	15.56%	14.87%	*	*
CORONATION PROPERTY EQUITY	1.62%	1.91%	4.31%	4.02%	8.96%	8.36%	14.91%	12.72%	21.19%	18.52%	21.76%	19.51%	16.52%	14.61%	22.49%	21.27%
INVESTEC PROPERTY EQUITY FUND	1.83%	1.91%	4.77%	4.02%	8.95%	8.37%	13.82%	12.72%	19.96%	18.53%	19.57%	19.52%	15.77%	14.87%	24.29%	23.15%
IS PROPERTY FUND	2.31%	1.91%	4.35%	4.02%	9.23%	8.37%	14.17%	12.72%	18.85%	18.53%	19.72%	19.52%	15.47%	14.87%	23.15%	23.22%
MOMENTUM AM PROPERTY	2.43%	1.91%	5.97%	4.02%	9.65%	8.37%	15.24%	12.72%	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	2.36%	1.91%	4.86%	4.02%	9.49%	8.37%	15.02%	12.72%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.57%	1.91%	4.99%	4.02%	9.96%	8.37%	14.81%	12.74%	19.53%	18.53%	19.98%	19.52%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	1.78%	1.91%	4.10%	4.02%	8.39%	8.37%	13.53%	12.72%	18.67%	18.53%	19.99%	19.52%	15.76%	14.87%	*	*
SIM PROPERTY FUND	1.63%	1.91%	4.18%	4.02%	8.69%	8.37%	14.27%	12.72%	17.84%	18.53%	17.97%	18.73%	13.04%	12.83%	21.17%	20.74%
STANLIB INSTITUTIONAL PROPERTY FUND	1.72%	1.91%	4.80%	4.02%	9.07%	8.37%	14.23%	12.72%	19.46%	18.53%	20.53%	19.52%	16.04%	14.87%	*	*
STANLIB PROPERTY INCOME FUND	1.67%	1.91%	4.80%	4.02%	9.07%	8.37%	14.40%	12.72%	19.55%	18.53%	20.69%	19.52%	16.31%	14.95%	24.51%	23.11%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.69%	2.16%	2.20%	2.13%	4.78%	7.46%	8.47%	9.88%	8.85%	9.88%	9.38%	8.91%	10.05%	10.74%	13.23%	9.78%
STATISTICS																
Highest	3.36%		7.92%		13.18%		20.83%		21.65%		21.76%		16.52%		24.51%	
Upper Quartile	2.31%		4.99%		9.65%		15.02%		19.76%		20.42%		16.04%		24.00%	
Median	1.78%		4.80%		9.07%		14.40%		19.50%		19.98%		15.76%		22.82%	
Average	1.93%		4.81%		9.20%		14.55%		18.64%		18.97%		14.95%		21.47%	
Lower Quartile	1.63%		4.31%		8.95%		14.17%		18.76%		19.61%		15.47%		21.50%	
Lowest	0.69%		2.20%		4.78%		8.47%		8.85%		9.38%		10.05%		13.23%	
Range	2.67%		5.73%		8.40%		12.36%		12.80%		12.38%		6.47%		11.28%	
Number of participants	13		13		13		13		11		10		9		6	

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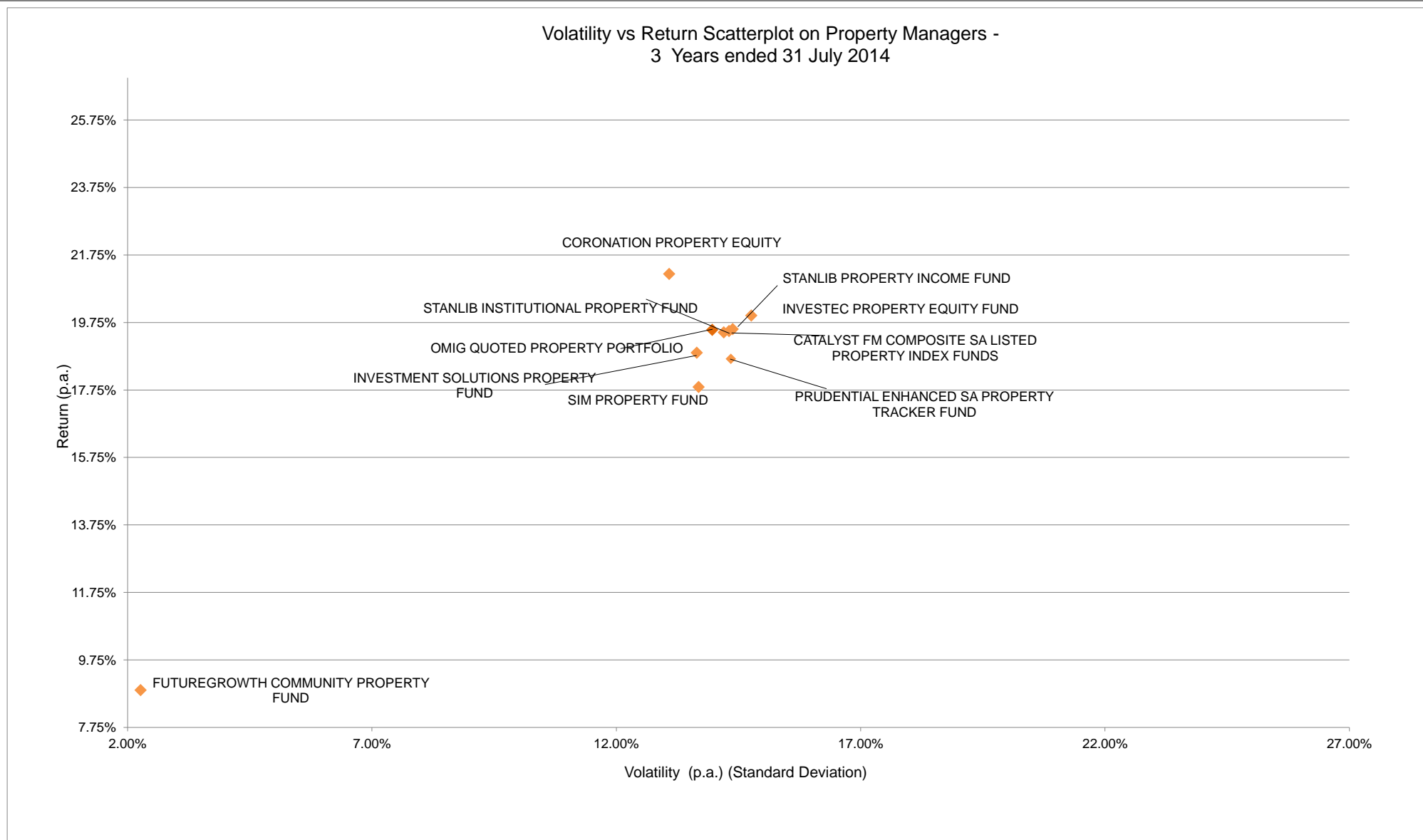
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF JULY 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
SPECIALIST PROPERTY																		
75% - 100% Listed Property																		
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	19.50%	5	14.31%	6	0.97%	5	1.09%	0.89	4	20.08%	4	12.14%	7	0.56%	4	1.01%	0.56	4
CORONATION PROPERTY EQUITY	21.19%	1	13.08%	1	2.67%	1	2.30%	1.16	2	21.76%	1	11.23%	1	2.25%	1	2.33%	0.96	3
INVESTEC PROPERTY EQUITY FUND	19.96%	2	14.76%	9	1.43%	2	1.08%	1.32	1	19.57%	8	12.52%	9	0.05%	6	1.21%	0.04	6
INVESTMENT SOLUTIONS PROPERTY FUND	18.85%	7	13.65%	2	0.32%	7	5.99%	0.05	8	19.72%	7	11.59%	2	0.21%	5	4.69%	0.04	5
OMIG QUOTED PROPERTY PORTFOLIO	19.53%	4	13.96%	4	1.00%	4	1.63%	0.61	6	19.98%	6	11.97%	4	*		1.41%	*	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	18.67%	8	14.34%	7	0.14%	8	0.88%	0.16	7	19.99%	5	12.11%	6	*		0.81%	*	
SIM PROPERTY FUND	17.84%	9	13.68%	3	-0.69%	9	1.66%	-0.42	9	17.97%	9	11.73%	3	-0.76%	7	1.69%	-0.45	7
STANLIB INSTITUTIONAL PROPERTY FUND	19.46%	6	14.20%	5	0.93%	6	1.06%	0.87	5	20.53%	3	12.07%	5	1.02%	3	1.05%	0.97	2
STANLIB PROPERTY INCOME FUND	19.55%	3	14.38%	8	1.02%	3	0.97%	1.06	3	20.69%	2	12.17%	8	1.17%	2	0.98%	1.19	1
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.85%	10	2.27%	1	-1.03%	10	3.93%	-0.26	9	9.38%	10	1.95%	1	0.47%	5	3.96%	0.12	5
STATISTICS																		
Highest	21.19%		14.76%		2.67%		5.99%	1.32		21.76%		12.52%		2.25%		4.69%	1.19	
Upper Quartile	19.55%		14.34%		1.02%		1.66%	1.06		20.53%		12.14%		1.10%		1.69%	0.97	
Median	19.50%		14.20%		0.97%		1.09%	0.87		19.99%		12.07%		0.56%		1.21%	0.56	
Average	19.39%		14.04%		0.87%		1.85%	0.63		20.03%		11.95%		0.64%		1.69%	0.47	
Lower Quartile	18.85%		13.68%		0.32%		1.06%	0.16		19.72%		11.73%		0.13%		1.01%	0.04	
Lowest	17.84%		13.08%		-0.69%		0.88%	-0.42		17.97%		11.23%		-0.76%		0.81%	-0.45	
Number of participants	9		9		9		9	9		9		9		7		9	7	

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INVESTMENT DATA TO THE END OF JULY 2014										
	CALENDAR YEARS									
	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	11.27%	8.39%	35.57%	35.88%	*	*	*	*	*	*
CFM 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%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.38%	10.41%	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%
STATISTICS										
Highest	12.87%		39.07%		10.23%		30.57%		18.45%	
Upper Quartile	10.19%		36.44%		9.76%		29.39%		16.32%	
Median	9.83%		35.57%		9.17%		28.84%		16.05%	
Average	10.09%		33.48%		8.64%		26.90%		14.99%	
Lower Quartile	9.66%		34.93%		8.12%		28.47%		15.28%	
Lowest	8.42%		11.12%		5.09%		11.20%		8.22%	
Number of participants	11		10		10		10		9	

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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