



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

S.A. PROPERTY MANAGER WATCH™ SURVEY

GENERAL INFORMATION							
	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	75%	25%	48 hours	n/a	1	971	01 July 2015
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUND	95%	5%	24 hours	n/a	14	9,268	08 July 2015
CORONATION PROPERTY EQUITY	50%	50%	24 hours	n/a	n/a	2,701	14 July 2015
INVESTEC PROPERTY EQUITY FUND	80%	20%	24 hours	n/a	n/a	5,795	13 July 2015
IS PROPERTY FUND	85%	15%	24 hours	n/a	n/a	422	16 July 2015
MOMENTUM AM PROPERTY	80%	20%	24 hours	n/a	1	926	15 July 2015
MOMENTUM MOM PROPERTY PORTFOLIO	95%	5%	48 hours	n/a	n/a	2,587	14 July 2015
OMIGSA QUOTED PROPERTY PORTFOLIO	85%	15%	48 hours	n/a	1	5,687	10 July 2015
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	95%	5%	24 hours	n/a	2	5,668	03 July 2015
SESEKILE PROPERTY COMPOSITE	90%	10%	48 hours	n/a	32	12,175	07 July 2015
SIM PROPERTY FUND	90%	10%	24 hours	n/a	1	5,430	06 July 2015
STANLIB INSTITUTIONAL PROPERTY FUND	95%	5%	48 hours	48 hours	1	4,473	13 July 2015
STANLIB PROPERTY INCOME FUND	50%	50%	48 hours	48 hours	1	7,088	13 July 2015
						63,192	
0% -74% Listed Property							
FUTUREGROWTH COMMUNITY PROPERTY FUND	0%	10%	Up to 3 years	n/a	n/a	3,299	14 July 2015
						129,683	

* 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 JUNE 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	-0.05%	-0.36%	-3.54%	-6.23%	15.89%	6.61%	50.60%	26.98%	28.09%	18.61%	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	0.50%	-0.36%	-4.54%	-6.23%	9.87%	6.61%	31.77%	26.98%	21.22%	18.62%	21.78%	20.49%	23.98%	23.07%	21.15%	20.28%
CORONATION PROPERTY EQUITY	-0.14%	-0.36%	-4.23%	-6.23%	7.77%	6.61%	27.78%	26.98%	21.39%	18.61%	22.62%	20.49%	24.49%	22.11%	20.46%	19.09%
INVESTEC PROPERTY EQUITY FUND	0.26%	-0.36%	-4.58%	-6.23%	8.54%	6.61%	30.28%	26.98%	20.76%	18.61%	21.99%	20.49%	23.18%	23.07%	22.09%	20.28%
IS PROPERTY FUND	-0.96%	-0.36%	-5.11%	-6.23%	7.02%	6.61%	29.44%	26.98%	19.75%	18.61%	20.98%	20.49%	23.29%	23.07%	20.83%	20.28%
MOMENTUM AM PROPERTY	-0.25%	-0.36%	-5.69%	-6.23%	6.54%	6.61%	26.18%	26.98%	19.23%	18.61%	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	0.49%	-0.36%	-4.66%	-6.22%	8.74%	6.62%	31.37%	26.98%	*	*	*	*	*	*	*	*
OMIGSA QUOTED PROPERTY PORTFOLIO	0.13%	-0.36%	-3.71%	-6.23%	9.12%	6.61%	29.68%	26.97%	20.48%	18.62%	21.75%	20.49%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-0.28%	-0.36%	-5.74%	-6.23%	7.13%	6.61%	28.08%	26.98%	19.54%	18.61%	21.14%	20.49%	23.75%	23.07%	*	*
SESEKILE PROPERTY COMPOSITE	0.45%	-0.36%	-4.17%	-6.23%	9.34%	6.62%	31.75%	26.99%	21.91%	18.61%	*	*	*	*	*	*
SIM PROPERTY FUND	-0.32%	-0.36%	-5.48%	-6.23%	6.34%	6.61%	26.80%	26.98%	18.97%	18.61%	19.64%	20.49%	20.40%	20.37%	18.76%	18.20%
STANLIB INSTITUTIONAL PROPERTY FUND	-0.05%	-0.36%	-4.46%	-6.23%	8.37%	6.61%	29.37%	26.98%	20.09%	18.61%	21.71%	20.49%	24.41%	23.07%	21.54%	20.28%
STANLIB PROPERTY INCOME FUND	0.02%	-0.36%	-4.43%	-6.23%	8.20%	6.61%	29.64%	26.98%	20.28%	18.61%	21.91%	20.49%	24.89%	23.07%	22.01%	20.41%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.67%	0.24%	3.42%	3.05%	5.56%	8.15%	10.57%	12.56%	10.46%	10.71%	9.56%	10.05%	9.22%	10.32%	12.21%	10.23%
STATISTICS																
Highest	0.67%		3.42%		15.89%		50.60%		28.09%		22.62%		24.89%		22.09%	
Upper Quartile	0.40%		-4.18%		9.03%		31.10%		21.22%		21.87%		24.41%		21.66%	
Median	-0.02%		-4.50%		8.29%		29.54%		20.28%		21.73%		23.75%		20.99%	
Average	0.03%		-4.07%		8.46%		29.52%		20.17%		20.31%		21.96%		19.88%	
Lower Quartile	-0.23%		-5.00%		7.04%		27.86%		19.54%		21.02%		23.18%		20.03%	
Lowest	-0.96%		-5.74%		5.56%		10.57%		10.46%		9.56%		9.22%		12.21%	
Range	1.63%		9.16%		10.33%		40.03%		17.63%		13.06%		15.67%		9.87%	
Number of participants	14		14		14		14		13		10		9		8	

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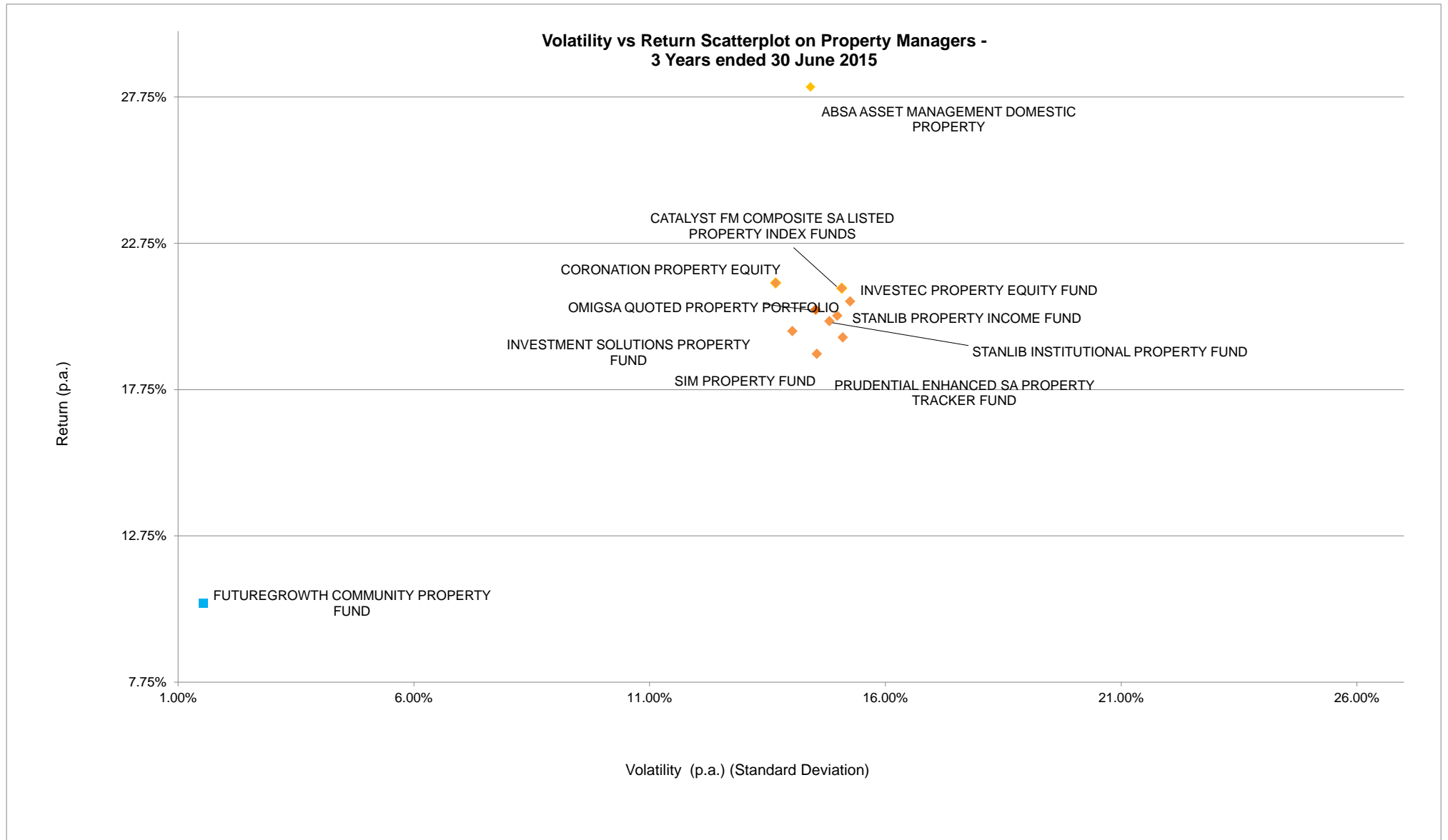
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF JUNE 2015																		
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																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	28.09%	1	14.41%	8	9.48%	1	4.74%	2.00	2	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	21.22%	3	15.08%	3	2.60%	3	1.19%	2.19	1	21.78%	4	12.79%	3	1.29%	4	1.14%	1.13	3
CORONATION PROPERTY EQUITY	21.39%	2	13.67%	10	2.78%	2	2.28%	1.22	5	22.62%	1	11.58%	9	2.14%	1	2.17%	0.98	5
INVESTEC PROPERTY EQUITY FUND	20.76%	4	15.25%	1	2.15%	4	1.34%	1.61	3	21.99%	2	13.03%	1	1.50%	2	1.25%	1.20	2
INVESTMENT SOLUTIONS PROPERTY FUND	19.75%	8	14.03%	9	1.13%	8	6.08%	0.19	10	20.98%	8	12.09%	8	0.49%	8	4.90%	0.10	8
OMIGSA QUOTED PROPERTY PORTFOLIO	20.48%	5	14.52%	7	1.86%	5	2.08%	0.90	8	21.75%	5	12.45%	6	1.26%	5	1.70%	0.74	7
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	19.54%	9	15.10%	2	0.92%	9	0.81%	1.14	6	21.14%	7	12.79%	2	0.65%	7	0.85%	0.77	6
SIM PROPERTY FUND	18.97%	10	14.55%	6	0.36%	10	1.63%	0.22	9	19.64%	9	12.27%	7	-0.85%	9	1.76%	-0.48	9
STANLIB INSTITUTIONAL PROPERTY FUND	20.09%	7	14.81%	5	1.48%	7	1.45%	1.02	7	21.71%	6	12.59%	5	1.22%	6	1.19%	1.02	4
STANLIB PROPERTY INCOME FUND	20.28%	6	14.98%	4	1.66%	6	1.30%	1.28	4	21.91%	3	12.71%	4	1.42%	3	1.07%	1.32	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.46%		1.54%		-0.25%		3.76%	-0.07		9.56%		2.02%		-0.49%	9	4.02%	-0.12	
STATISTICS																		
Highest	28.09%		15.25%		9.48%		6.08%	2.19		22.62%		13.03%		2.14%		4.90%	1.32	
Upper Quartile	20.99%		15.03%		2.37%		3.02%	1.44		21.87%		12.77%		1.38%		2.07%	1.10	
Median	20.28%		14.55%		1.66%		1.63%	1.14		21.73%		12.52%		1.24%		1.48%	0.88	
Average	20.09%		13.45%		2.20%		2.42%	1.06		20.31%		11.43%		0.86%		2.01%	0.67	
Lower Quartile	19.64%		14.22%		1.03%		1.32%	0.56		21.02%		12.13%		0.53%		1.16%	0.26	
Lowest	10.46%		1.54%		-0.25%		0.81%	-0.07		9.56%		2.02%		-0.85%		0.85%	-0.48	
Number of participants		11		11		11		11		10		10		10		10		10

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INVESTMENT DATA TO THE END OF JUNE 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%	*	*	*	*	*	*
OMIGSA 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