



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

Research & Product Development  
FINANCIAL SERVICES

  
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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
<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	457	15 April 2013
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS			FTSE/JSE Capped SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	688	08 April 2013
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS			FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	7 354	08 April 2013
CORONATION PROPERTY EQUITY	V		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2 378	15 April 2013
INVESTEC PROPERTY EQUITY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	4 881	15 April 2013
IS PROPERTY FUND			FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	4 611	15 April 2013
OMIGSA QUOTED PROPERTY PORTFOLIO	V		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	6 057	15 April 2013
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	1	2 706	12 April 2013
SIM PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	2 899	11 April 2013
STANLIB INSTITUTIONAL PROPERTY FUND	V		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	3 939	12 April 2013
STANLIB PROPERTY INCOME FUND			FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 014	12 April 2013
	V	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>									35 968	
<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	1 048	15 April 2013
<b>TOTAL</b>				<b>1 048</b>								

- \* 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 MARCH 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
<b>SPECIALIST PROPERTY</b>																
<b>75% - 100% Listed Property</b>																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	3.14%	3.28%	7.08%	9.14%	7.08%	9.14%	34.56%	37.28%	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	3.88%	3.49%	7.03%	6.93%	7.03%	6.93%	34.54%	35.11%	20.52%	21.56%	16.43%	16.23%	14.89%	14.45%	22.90%	22.72%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	3.71%	3.28%	9.02%	9.14%	9.02%	9.14%	36.85%	37.30%	23.35%	23.99%	20.86%	20.70%	17.32%	17.22%	*	*
CORONATION PROPERTY EQUITY	3.58%	3.28%	8.64%	9.14%	8.64%	9.14%	39.45%	37.28%	24.96%	23.98%	21.32%	20.29%	17.94%	16.54%	24.19%	23.31%
INVESTEC PROPERTY EQUITY FUND	3.29%	3.28%	8.98%	9.14%	8.98%	9.14%	39.05%	37.28%	24.58%	23.99%	20.54%	20.70%	18.44%	17.22%	*	*
IS PROPERTY FUND	4.55%	3.28%	7.89%	9.14%	7.89%	9.14%	36.13%	37.28%	23.34%	23.99%	21.00%	20.70%	17.42%	17.22%	25.19%	25.72%
OMIGSA QUOTED PROPERTY PORTFOLIO	3.58%	3.28%	9.13%	9.14%	9.13%	9.14%	36.43%	37.29%	*	*	*	*	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	3.47%	3.28%	9.31%	9.14%	9.31%	9.14%	37.12%	37.28%	24.34%	23.99%	21.49%	20.70%	17.84%	17.22%	*	*
SIM PROPERTY FUND	3.44%	3.28%	8.85%	9.14%	8.85%	9.14%	34.23%	37.28%	21.12%	23.44%	17.25%	17.30%	15.42%	15.20%	*	*
STANLIB INSTITUTIONAL PROPERTY FUND	3.62%	3.28%	8.46%	9.14%	8.46%	9.14%	36.19%	37.28%	24.40%	23.99%	21.89%	20.70%	18.58%	17.22%	*	*
STANLIB PROPERTY INCOME FUND	3.66%	3.28%	8.56%	9.14%	8.56%	9.14%	36.64%	37.28%	24.64%	23.99%	22.50%	20.68%	18.84%	17.43%	*	*
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.85%	1.74%	3.55%	2.58%	3.55%	2.58%	12.81%	10.17%	9.44%	9.22%	9.07%	10.36%	13.23%	10.05%	13.90%	8.94%
<b>STATISTICS</b>																
Highest	4.55%		9.31%		9.31%		39.45%		24.96%		22.50%		18.84%		25.19%	
Upper Quartile	3.68%		8.99%		8.99%		36.92%		24.54%		21.45%		18.31%		24.44%	
Median	3.58%		8.60%		8.60%		36.31%		23.85%		20.93%		17.63%		23.54%	
Average	3.40%		8.04%		8.04%		34.50%		22.07%		19.24%		16.99%		21.55%	
Lower Quartile	3.40%		7.69%		7.69%		34.56%		21.67%		18.07%		15.90%		20.65%	
Lowest	0.85%		3.55%		3.55%		12.81%		9.44%		9.07%		13.23%		13.90%	
Range	3.70%		5.76%		5.76%		26.65%		15.51%		13.43%		5.61%		11.29%	
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 \*\*

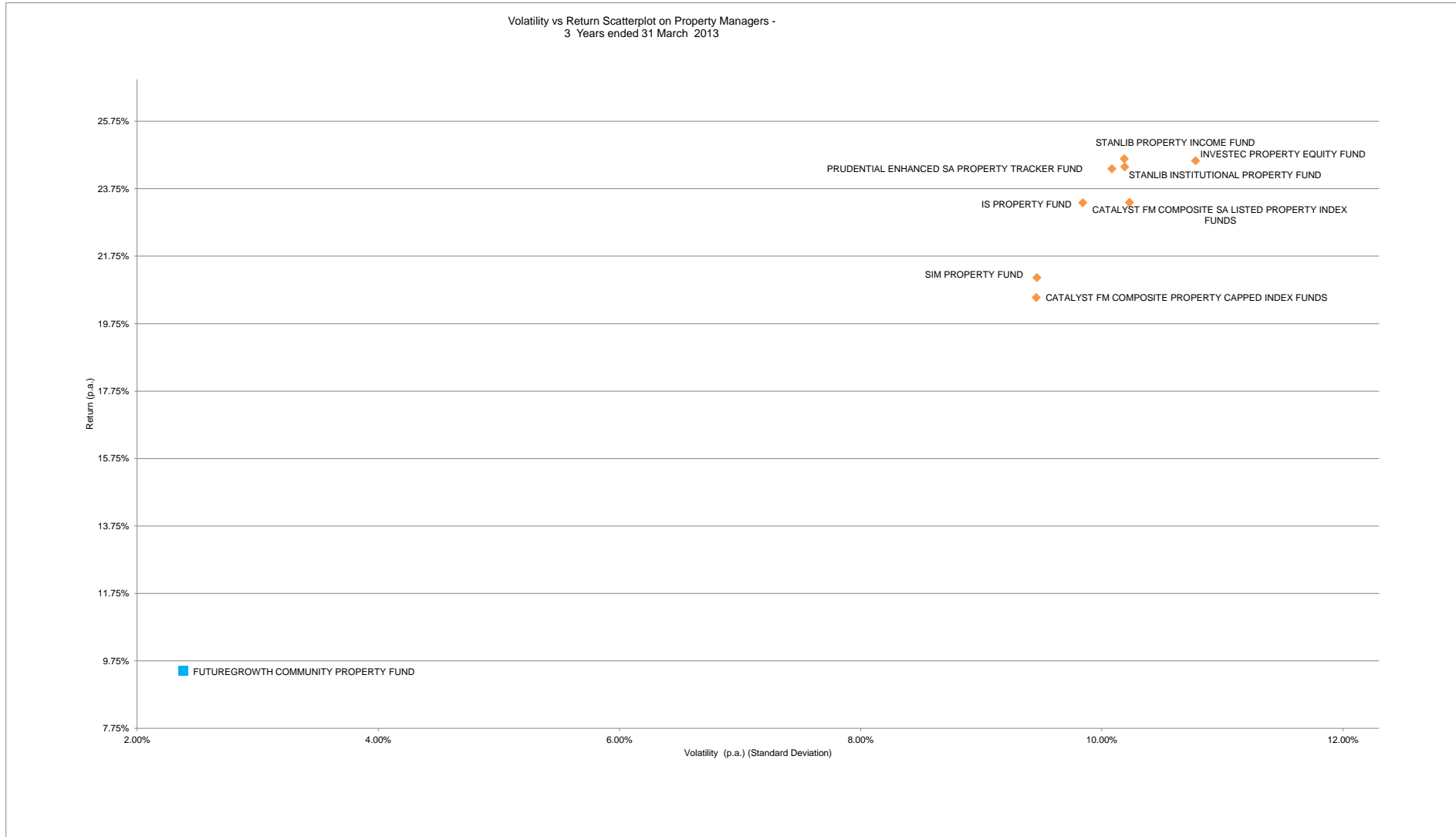
# S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF MARCH 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	
<b>SPECIALIST PROPERTY</b>																			
<b>75% - 100% Listed Property</b>																			
CATALYST FM COMPOSITE PROPERTY CAPPED INDEX FUNDS	20.52%	8	9.46%	1	-1.04%	7	0.98%	-1.06	7	16.43%	8	14.06%	2	0.21%	4	1.24%	0.17	3	
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	23.35%	5	10.23%	7	-0.64%	5	0.91%	-0.70	6	20.86%	5	14.89%	6	0.16%	5	1.21%	0.13	4	
INVESTEC PROPERTY EQUITY FUND	24.58%	2	10.78%	8	0.59%	2	1.01%	0.59	2	20.54%	6	14.16%	3	-0.16%	7	3.14%	-0.05	7	
IS PROPERTY FUND	23.34%	6	9.84%	3	-0.65%	6	2.73%	-0.24	5	21.00%	4	14.35%	4	0.30%	3	2.50%	0.12	5	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	24.34%	4	10.08%	4	0.36%	4	0.88%	0.41	4	21.49%	3	14.85%	5	*		1.05%	*		
SIM PROPERTY FUND	21.12%	7	9.46%	2	-2.33%	8	1.93%	-1.21	8	17.25%	7	13.47%	1	-0.05%	6	2.25%	-0.02	6	
STANLIB INSTITUTIONAL PROPERTY FUND	24.40%	3	10.19%	6	0.41%	3	0.81%	0.51	3	21.89%	2	15.12%	7	1.19%	2	1.11%	1.08	2	
STANLIB PROPERTY INCOME FUND	24.64%	1	10.19%	5	0.65%	1	0.76%	0.86	1	22.50%	1	15.22%	8	1.82%	1	1.38%	1.31	1	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>0% -74% Listed Property</b>																			
FUTUREGROWTH COMMUNITY PROPERTY FUND	9.44%	9	2.38%	1	0.22%	5	4.29%	0.05	5	9.07%	9	2.14%	1	-1.28%	8	4.30%	-0.30	8	
<b>STATISTICS</b>																			
Highest	24.64%		10.78%		0.65%		2.73%	0.86		22.50%		15.22%		1.82%		3.14%	1.31		
Upper Quartile	24.45%		10.20%		0.46%		1.24%	0.53		21.59%		14.95%		0.74%		2.31%	0.62		
Median	23.85%		10.14%		-0.14%		0.95%	0.08		20.93%		14.60%		0.21%		1.31%	0.13		
Average	23.29%		10.03%		-0.33%		1.25%	-0.11		20.25%		14.51%		0.49%		1.74%	0.39		
Lower Quartile	22.78%		9.75%		-0.75%		0.86%	-0.79		19.72%		14.13%		0.05%		1.19%	0.05		
Lowest	20.52%		9.46%		-2.33%		0.76%	-1.21		16.43%		13.47%		-0.16%		1.05%	-0.05		
Number of participants	8		8		8		8	8		8		8		7		8	7		

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# S.A. PROPERTY MANAGER WATCH™ SURVEY



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◆ 75-100% Listed Property

■ 0-74% Listed Property

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# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2013										
	CALENDAR YEARS									
	Calendar Year 2012	Benchmark	Calendar Year 2011	Benchmark	Calendar Year 2010	Benchmark	Calendar Year 2009	Benchmark	Calendar Year 2008	Benchmark
<b>75% -100% Listed Property</b>										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	35.57%	35.88%	*	*	*	*	*	*	*	*
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%
<b>0% -74% Listed Property</b>										
FUTUREGROWTH COMMUNITY PROPERTY FUND	11.12%	10.74%	5.09%	8.73%	11.20%	6.80%	8.22%	11.25%	8.69%	15.26%
<b>STATISTICS</b>										
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	

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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