



S.A. Property Manager Watch™ Survey for the month ending March 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	923	01 April 2015
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	9 497	14 April 2015
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 882	15 April 2015
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	6 245	14 April 2015
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	430	16 April 2015
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1 023	13 April 2015
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	2 746	15 April 2015
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	6 082	13 April 2015
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	5 720	07 April 2015
SESEKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	32	10 572	21 April 2015
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	10%	24 hours	n/a	1	5 646	08 April 2015
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	5 071	13 April 2015
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 578	13 April 2015
	V										
		TOTAL								64 416	
0% -74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	4 773	15 April 2015
		TOTAL								133 606	

* 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 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	2.95%	2.64%	20.15%	13.69%	20.15%	13.69%	66.08%	41.42%	33.71%	25.21%	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	3.40%	2.64%	15.09%	13.69%	15.09%	13.69%	45.28%	41.42%	27.05%	25.22%	22.97%	22.21%	21.30%	20.38%	23.08%	22.40%
CORONATION PROPERTY EQUITY	2.74%	2.64%	12.53%	13.69%	12.53%	13.69%	39.60%	41.41%	27.50%	25.21%	23.73%	22.20%	21.49%	20.09%	22.07%	21.05%
INVESTEC PROPERTY EQUITY FUND	2.98%	2.64%	13.76%	13.69%	13.76%	13.69%	43.72%	41.42%	26.99%	25.21%	23.28%	22.21%	20.77%	20.38%	24.00%	22.40%
IS PROPERTY FUND	2.92%	2.64%	12.78%	13.69%	12.78%	13.69%	43.24%	41.42%	25.84%	25.21%	22.39%	22.20%	21.00%	20.38%	22.79%	22.40%
MOMENTUM AM PROPERTY	2.68%	2.64%	12.97%	13.69%	12.97%	13.69%	42.06%	41.42%	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	2.91%	2.64%	14.05%	13.69%	14.05%	13.69%	44.73%	41.42%	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	2.26%	2.64%	13.32%	13.70%	13.32%	13.70%	43.25%	41.42%	25.97%	25.22%	22.68%	22.21%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	2.72%	2.64%	13.64%	13.69%	13.64%	13.69%	42.05%	41.42%	25.92%	25.21%	22.86%	22.20%	21.26%	20.38%	*	*
SESEKILE PROPERTY COMPOSITE	2.86%	2.64%	14.10%	13.70%	14.10%	13.70%	44.45%	41.43%	27.66%	25.21%	*	*	*	*	*	*
SIM PROPERTY FUND	2.12%	2.64%	12.51%	13.69%	12.51%	13.69%	40.92%	41.42%	24.79%	25.21%	20.80%	21.88%	18.12%	17.95%	20.57%	20.14%
STANLIB INSTITUTIONAL PROPERTY FUND	2.50%	2.64%	13.43%	13.69%	13.43%	13.69%	42.53%	41.42%	25.90%	25.21%	23.05%	22.20%	21.65%	20.38%	23.33%	22.40%
STANLIB PROPERTY INCOME FUND	2.51%	2.64%	13.22%	13.69%	13.22%	13.69%	42.85%	41.42%	26.17%	25.21%	23.27%	22.20%	22.14%	20.36%	23.87%	22.56%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.68%	2.59%	2.07%	4.94%	2.07%	4.94%	9.24%	11.59%	10.19%	10.86%	9.23%	10.01%	9.02%	10.60%	12.91%	10.04%
STATISTICS																
Highest	3.40%		20.15%		20.15%		66.08%		33.71%		23.73%		22.14%		24.00%	
Upper Quartile	2.92%		13.98%		13.98%		44.27%		27.16%		23.21%		21.49%		23.46%	
Median	2.73%		13.38%		13.38%		43.04%		26.07%		22.92%		21.26%		22.93%	
Average	2.59%		13.12%		13.12%		42.14%		25.64%		21.43%		19.64%		21.58%	
Lower Quartile	2.50%		12.83%		12.83%		42.05%		25.88%		22.46%		20.77%		21.69%	
Lowest	0.68%		2.07%		2.07%		9.24%		10.19%		9.23%		9.02%		12.91%	
Range	2.73%		18.08%		18.08%		56.84%		23.52%		14.51%		13.11%		11.09%	
Number of participants	14		14		14		14		12		10		9		8	

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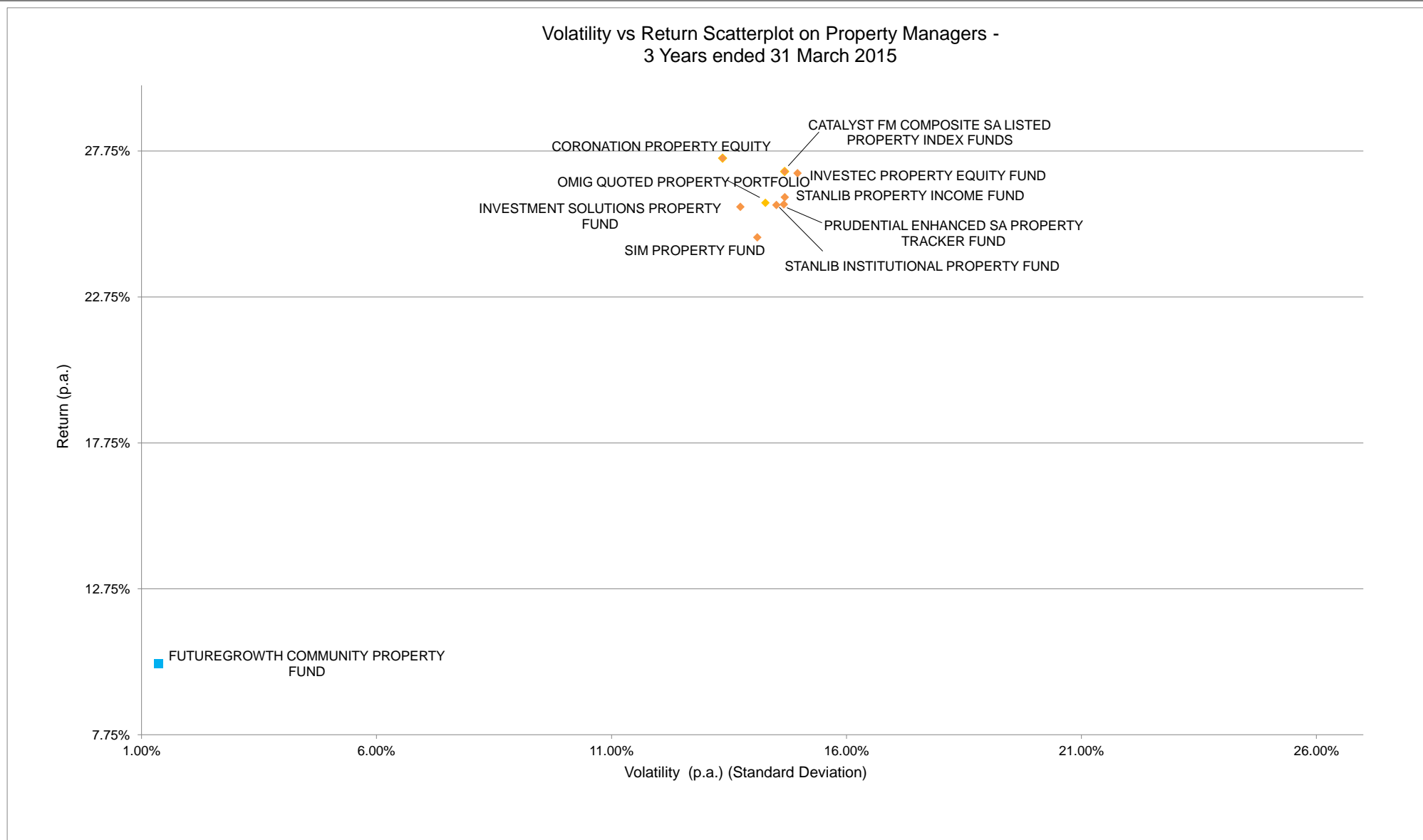
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF MARCH 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	33.71%	1	14.09%	8	8.50%	1	4.73%	1.80	1	*	*	*	*	*	*	*	*	*	
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	27.05%	3	14.68%	3	1.83%	3	1.12%	1.64	2	22.97%	5	12.48%	2	0.77%	5	1.07%	0.72	6	
CORONATION PROPERTY EQUITY	27.50%	2	13.36%	10	2.29%	2	2.20%	1.04	4	23.73%	1	11.33%	9	1.53%	1	2.11%	0.73	5	
INVESTEC PROPERTY EQUITY FUND	26.99%	4	14.96%	1	1.78%	4	1.26%	1.41	3	23.28%	2	12.76%	1	1.08%	2	1.19%	0.90	2	
INVESTMENT SOLUTIONS PROPERTY FUND	25.84%	9	13.74%	9	0.62%	9	6.04%	0.10	9	22.39%	8	11.80%	8	0.19%	8	4.86%	0.04	8	
OMIG QUOTED PROPERTY PORTFOLIO	25.97%	6	14.28%	6	0.76%	6	1.91%	0.40	8	22.68%	7	12.23%	6	0.47%	7	1.58%	0.30	7	
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	25.92%	7	14.67%	4	0.71%	7	0.83%	0.86	5	22.86%	6	12.41%	4	0.66%	6	0.84%	0.78	3	
SIM PROPERTY FUND	24.79%	10	14.10%	7	-0.42%	10	1.68%	-0.25	10	20.80%	9	11.98%	7	-1.08%	9	1.75%	-0.62	9	
STANLIB INSTITUTIONAL PROPERTY FUND	25.90%	8	14.51%	5	0.69%	8	1.33%	0.52	7	23.05%	4	12.31%	5	0.84%	4	1.10%	0.77	4	
STANLIB PROPERTY INCOME FUND	26.17%	5	14.69%	2	0.96%	5	1.17%	0.82	6	23.27%	3	12.42%	3	1.06%	3	0.98%	1.09	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
0% -74% Listed Property																			
FUTUREGROWTH COMMUNITY PROPERTY FUND	10.19%		1.36%		-0.67%		3.58%			-0.19		9.23%		1.94%		-0.78%	9	3.93%	-0.20
STATISTICS																			
Highest	33.71%		14.96%		8.50%		6.04%	1.80		23.73%		12.76%		1.53%		4.86%	1.09		
Upper Quartile	27.02%		14.68%		1.81%		2.89%	1.23		23.21%		12.42%		1.01%		2.02%	0.78		
Median	25.97%		14.28%		0.76%		1.68%	0.82		22.92%		12.27%		0.71%		1.39%	0.72		
Average	25.46%		13.13%		1.55%		2.35%	0.74		21.43%		11.17%		0.47%		1.94%	0.45		
Lower Quartile	25.87%		13.91%		0.66%		1.21%	0.25		22.46%		11.85%		0.26%		1.08%	0.10		
Lowest	10.19%		1.36%		-0.67%		0.83%	-0.25		9.23%		1.94%		-1.08%		0.84%	-0.62		
Number of participants	11		11		11		11	11		10		10		10		10	10		

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INVESTMENT DATA TO THE END OF MARCH 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