



## S.A. Property Manager Watch™ Survey for the month ending October 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 |
| <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                         | 519                  | 07 November 2014                         |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS |                            | FTSE/JSE SA Listed Property | Daily               | Daily                           | 95%                                | 5%                            | 24 hours                    | n/a            | 14                        | 7,973                | 10 November 2014                         |
| CORONATION PROPERTY EQUITY                           | V                          | FTSE/JSE SA Listed Property | Daily               | Daily                           | 50%                                | 50%                           | 24 hours                    | n/a            | 1                         | 2,349                | 14 November 2014                         |
| INVESTEC PROPERTY EQUITY FUND                        | V                          | FTSE/JSE SA Listed Property | Daily               | Daily                           | 80%                                | 20%                           | 24 hours                    | n/a            | 1                         | 5,101                | 14 November 2014                         |
| IS PROPERTY FUND                                     |                            | FTSE/JSE SA Listed Property | Daily               | n/a                             | 85%                                | 15%                           | *                           | n/a            | n/a                       | 343                  | 14 November 2014                         |
| MOMENTUM AM PROPERTY                                 |                            | FTSE/JSE SA Listed Property | Daily               |                                 |                                    |                               |                             |                | 2                         | 908                  | 14 November 2014                         |
| MOMENTUM MQM PROPERTY PORTFOLIO                      |                            | FTSE/JSE SA Listed Property | Daily               |                                 | 95%                                | 5%                            | *                           | n/a            | n/a                       | 2,402                | 14 November 2014                         |
| OMIGSA QUOTED PROPERTY PORTFOLIO                     | V                          | FTSE/JSE SA Listed Property | Daily               | n/a                             | 85%                                | 15%                           | 48 hours                    | n/a            | 1                         | 5,068                | 13 November 2014                         |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND         | V                          | FTSE/JSE SA Listed Property | Daily               | Daily                           | 95%                                | 5%                            | 24 hours                    | n/a            | 3                         | 4,838                | 05 November 2014                         |
| SESFIKILE PROPERTY COMPOSITE                         |                            | FTSE/JSE SA Listed Property | Daily               | Daily                           | 90%                                | 10%                           | 48 hours                    | n/a            | 31                        | 7,768                | 11 November 2014                         |
| SIM PROPERTY FUND                                    | V                          | FTSE/JSE SA Listed Property | Daily               | Daily                           | 90%                                | 10%                           | 24 hours                    | n/a            | 1                         | 5,140                | 06 November 2014                         |
| STANLIB INSTITUTIONAL PROPERTY FUND                  | V                          | FTSE/JSE SA Listed Property | Daily               | Daily                           | 95%                                | 5%                            | 48 hours                    | 48 hours       | 1                         | 4,187                | 14 November 2014                         |
| STANLIB PROPERTY INCOME FUND                         |                            | FTSE/JSE SA Listed Property | Daily               | Daily                           | 50%                                | 50%                           | 48 hours                    | 48 hours       | 1                         | 6,385                | 14 November 2014                         |
|                                                      | V                          | <b>TOTAL</b>                |                     |                                 |                                    |                               |                             |                |                           | 46,594               |                                          |
| <b>0% -74% Listed Property</b>                       |                            |                             |                     |                                 |                                    |                               |                             |                |                           |                      |                                          |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                 |                            | CPI + 4%                    | Annually            | Monthly                         | 0%                                 | 10%                           | Up to 3 years               | n/a            | 1                         | 4,933                | 13 November 2014                         |
|                                                      |                            | <b>TOTAL</b>                |                     |                                 |                                    |                               |                             |                |                           | 4,933                |                                          |

\* 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 OCTOBER 2014           |                  |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
|------------------------------------------------------|------------------|-----------|---------|-----------|--------------|-----------|--------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|--------------------|-----------|
|                                                      | PERFORMANCE DATA |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
|                                                      | Month            | Benchmark | Quarter | Benchmark | Year to Date | Benchmark | 1 Year | Benchmark | 3 Years<br>(p.a.) | Benchmark | 5 Years<br>(p.a.) | Benchmark | 7 Years<br>(p.a.) | Benchmark | 10 Years<br>(p.a.) | Benchmark |
| <b>SPECIALIST PROPERTY</b>                           |                  |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
| <b>75% - 100% Listed Property</b>                    |                  |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
| ABSA ASSET MANAGEMENT DOMESTIC PROPERTY              | 6.09%            | 6.84%     | 16.66%  | 12.40%    | 32.04%       | 21.80%    | 31.38% | 19.38%    | 26.30%            | 21.97%    | *                 | *         | *                 | *         | *                  | *         |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 6.69%            | 6.84%     | 12.53%  | 12.40%    | 23.90%       | 21.80%    | 22.20% | 19.38%    | 22.94%            | 21.97%    | 21.28%            | 20.90%    | 15.63%            | 14.80%    | *                  | *         |
| CORONATION PROPERTY EQUITY                           | 6.14%            | 6.84%     | 12.06%  | 12.40%    | 22.11%       | 21.80%    | 21.05% | 19.37%    | 24.35%            | 21.96%    | 22.58%            | 20.89%    | 16.61%            | 14.80%    | 22.74%             | 21.53%    |
| INVESTEC PROPERTY EQUITY FUND                        | 5.94%            | 6.84%     | 12.35%  | 12.40%    | 22.41%       | 21.80%    | 21.02% | 19.38%    | 23.41%            | 21.97%    | 21.42%            | 20.90%    | 15.77%            | 14.80%    | 24.65%             | 23.21%    |
| IS PROPERTY FUND                                     | 5.70%            | 6.84%     | 11.32%  | 12.40%    | 21.59%       | 21.80%    | 20.11% | 19.38%    | 22.01%            | 21.97%    | 20.74%            | 20.89%    | 15.39%            | 14.80%    | 23.33%             | 23.21%    |
| MOMENTUM AM PROPERTY                                 | 6.01%            | 6.84%     | 11.59%  | 12.40%    | 22.36%       | 21.80%    | 21.51% | 19.38%    | *                 | *         | *                 | *         | *                 | *         | *                  | *         |
| MOMENTUM MOM PROPERTY PORTFOLIO                      | 6.65%            | 6.84%     | 12.41%  | 12.40%    | 23.08%       | 21.80%    | 21.45% | 19.38%    | *                 | *         | *                 | *         | *                 | *         | *                  | *         |
| OMIGSA QUOTED PROPERTY PORTFOLIO                     | 5.62%            | 6.84%     | 11.34%  | 12.40%    | 22.43%       | 21.81%    | 20.83% | 19.39%    | 22.45%            | 21.97%    | 21.06%            | 20.90%    | *                 | *         | *                  | *         |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND         | 6.53%            | 6.84%     | 12.22%  | 12.40%    | 21.63%       | 21.80%    | 19.85% | 19.38%    | 22.13%            | 21.97%    | 21.37%            | 20.89%    | 15.72%            | 14.80%    | *                  | *         |
| SESEKILE PROPERTY COMPOSITE                          | 6.52%            | 6.84%     | 12.72%  | 12.41%    | 22.96%       | 21.81%    | 21.92% | 19.38%    | *                 | *         | *                 | *         | *                 | *         | *                  | *         |
| SIM PROPERTY FUND                                    | 6.50%            | 6.84%     | 12.29%  | 12.40%    | 22.05%       | 21.80%    | 20.41% | 19.38%    | 21.25%            | 21.97%    | 19.21%            | 20.05%    | 13.03%            | 12.82%    | 21.32%             | 20.87%    |
| STANLIB INSTITUTIONAL PROPERTY FUND                  | 6.46%            | 6.84%     | 12.11%  | 12.40%    | 22.28%       | 21.80%    | 20.56% | 19.38%    | 22.61%            | 21.97%    | 21.55%            | 20.89%    | 15.99%            | 14.80%    | *                  | *         |
| STANLIB PROPERTY INCOME FUND                         | 6.65%            | 6.84%     | 12.56%  | 12.40%    | 22.77%       | 21.80%    | 21.39% | 19.38%    | 22.94%            | 21.97%    | 21.82%            | 20.89%    | 16.43%            | 14.84%    | 24.58%             | 23.27%    |
| <b>0% -74% Listed Property</b>                       |                  |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                 | 0.65%            | 0.49%     | 2.41%   | 1.37%     | 7.31%        | 8.94%     | 9.82%  | 9.48%     | 8.98%             | 10.22%    | 9.41%             | 8.98%     | 9.11%             | 10.51%    | 13.18%             | 9.85%     |
| <b>STATISTICS</b>                                    |                  |           |         |           |              |           |        |           |                   |           |                   |           |                   |           |                    |           |
| Highest                                              | 6.69%            |           | 16.66%  |           | 32.04%       |           | 31.38% |           | 26.30%            |           | 22.58%            |           | 16.61%            |           | 24.65%             |           |
| Upper Quartile                                       | 6.53%            |           | 12.50%  |           | 22.91%       |           | 21.49% |           | 23.17%            |           | 21.52%            |           | 15.99%            |           | 24.27%             |           |
| Median                                               | 6.30%            |           | 12.25%  |           | 22.39%       |           | 21.03% |           | 22.61%            |           | 21.32%            |           | 15.72%            |           | 23.04%             |           |
| Average                                              | 5.87%            |           | 11.76%  |           | 22.07%       |           | 20.96% |           | 21.76%            |           | 20.04%            |           | 14.85%            |           | 21.63%             |           |
| Lower Quartile                                       | 5.96%            |           | 11.71%  |           | 22.06%       |           | 20.45% |           | 22.07%            |           | 20.82%            |           | 15.39%            |           | 21.67%             |           |
| Lowest                                               | 0.65%            |           | 2.41%   |           | 7.31%        |           | 9.82%  |           | 8.98%             |           | 9.41%             |           | 9.11%             |           | 13.18%             |           |
| Range                                                | 6.04%            |           | 14.25%  |           | 24.73%       |           | 21.56% |           | 17.31%            |           | 13.17%            |           | 7.50%             |           | 11.47%             |           |
| Number of participants                               | 14               |           | 14      |           | 14           |           | 14     |           | 11                |           | 10                |           | 9                 |           | 6                  |           |

\* 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 \*\*

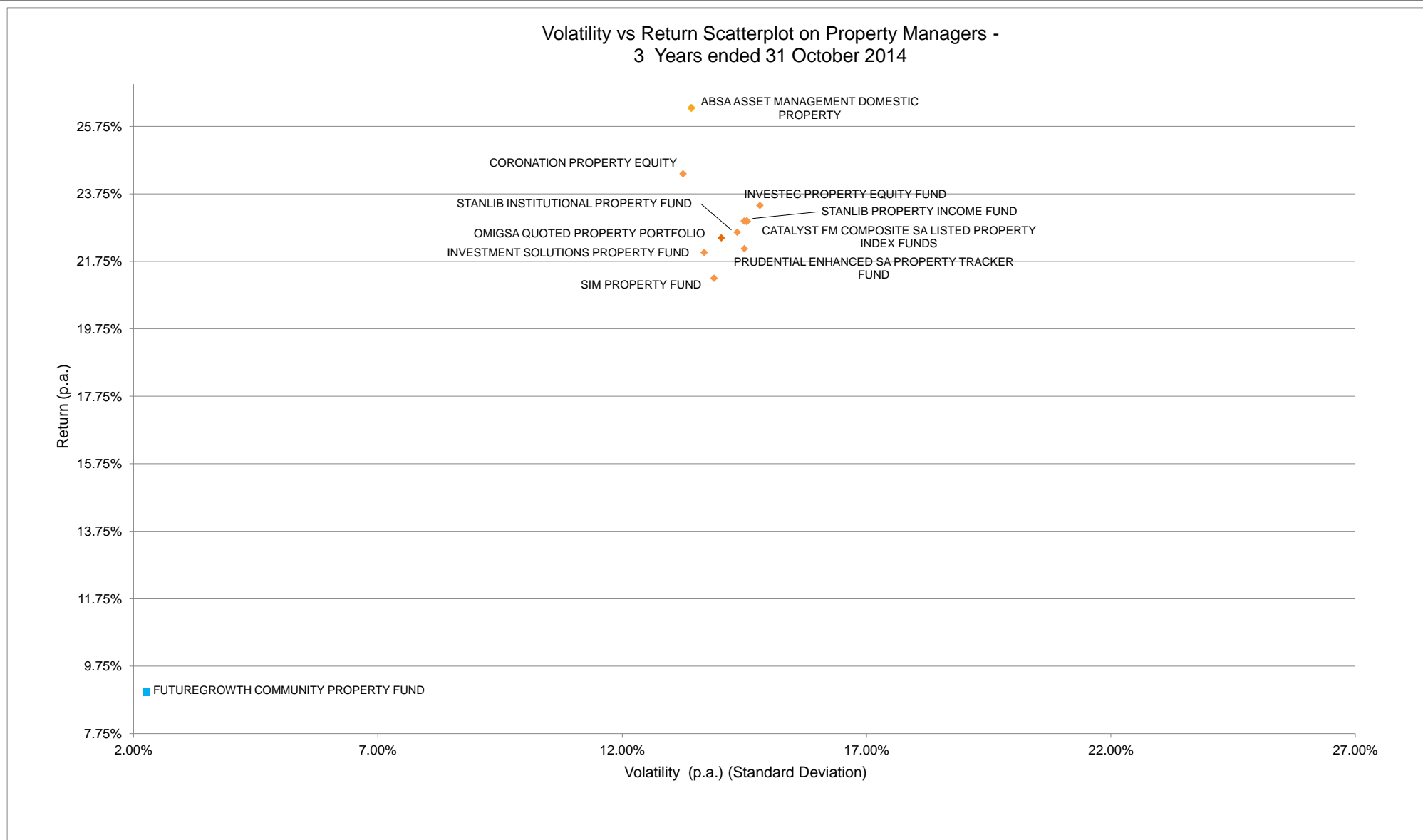
# S.A. PROPERTY MANAGER WATCH™

| INVESTMENT DATA TO THE END OF OCTOBER 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 |
| <b>SPECIALIST PROPERTY</b>                           |                                          |      |                                   |      |               |      |                |                   |                                          |               |      |                                   |      |               |      |                |                   |      |
| 75% - 100% Listed Property                           |                                          |      |                                   |      |               |      |                |                   |                                          |               |      |                                   |      |               |      |                |                   |      |
| ABSA ASSET MANAGEMENT DOMESTIC PROPERTY              | 26.30%                                   | 1    | 13.41%                            | 2    | 4.33%         | 1    | 3.52%          | 1.23              | 1                                        | *             | *    | *                                 | *    | *             | *    | *              | *                 | *    |
| CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS | 22.94%                                   | 4    | 14.49%                            | 7    | 0.97%         | 4    | 1.05%          | 0.92              | 5                                        | 21.28%        | 6    | 12.37%                            | 7    | 0.39%         | 5    | 1.00%          | 0.39              | 5    |
| CORONATION PROPERTY EQUITY                           | 24.35%                                   | 2    | 13.24%                            | 1    | 2.38%         | 2    | 2.21%          | 1.08              | 3                                        | 22.58%        | 1    | 11.37%                            | 1    | 1.68%         | 1    | 2.13%          | 0.79              | 2    |
| INVESTEC PROPERTY EQUITY FUND                        | 23.41%                                   | 3    | 14.82%                            | 10   | 1.44%         | 3    | 1.25%          | 1.15              | 2                                        | 21.42%        | 4    | 12.70%                            | 9    | 0.52%         | 4    | 1.17%          | 0.45              | 4    |
| INVESTMENT SOLUTIONS PROPERTY FUND                   | 22.01%                                   | 9    | 13.68%                            | 3    | 0.04%         | 9    | 5.92%          | 0.01              | 9                                        | 20.74%        | 8    | 11.75%                            | 2    | -0.16%        | 6    | 4.71%          | -0.03             | 6    |
| OMIGSA QUOTED PROPERTY PORTFOLIO                     | 22.45%                                   | 7    | 14.03%                            | 5    | 0.47%         | 7    | 1.79%          | 0.26              | 7                                        | 21.06%        | 7    | 12.12%                            | 4    | *             | *    | 1.52%          | *                 | *    |
| PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND         | 22.13%                                   | 8    | 14.50%                            | 8    | 0.16%         | 8    | 0.82%          | 0.19              | 8                                        | 21.37%        | 5    | 12.32%                            | 6    | *             | *    | 0.83%          | *                 | *    |
| SIM PROPERTY FUND                                    | 21.25%                                   | 10   | 13.88%                            | 4    | -0.72%        | 10   | 1.59%          | -0.45             | 10                                       | 19.21%        | 9    | 11.87%                            | 3    | -0.85%        | 7    | 1.68%          | -0.50             | 7    |
| STANLIB INSTITUTIONAL PROPERTY FUND                  | 22.61%                                   | 6    | 14.35%                            | 6    | 0.64%         | 6    | 1.10%          | 0.58              | 6                                        | 21.55%        | 3    | 12.27%                            | 5    | 0.66%         | 3    | 0.99%          | 0.66              | 3    |
| STANLIB PROPERTY INCOME FUND                         | 22.94%                                   | 5    | 14.55%                            | 9    | 0.97%         | 5    | 1.00%          | 0.97              | 4                                        | 21.82%        | 2    | 12.38%                            | 8    | 0.93%         | 2    | 0.91%          | 1.02              | 1    |
|                                                      |                                          |      | Lower volatility = higher ranking |      |               |      |                |                   |                                          |               |      | Lower volatility = higher ranking |      |               |      |                |                   |      |
| 0% -74% Listed Property                              |                                          |      |                                   |      |               |      |                |                   |                                          |               |      |                                   |      |               |      |                |                   |      |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                 | 8.98%                                    |      | 2.27%                             |      | -1.23%        |      | 3.90%          | -0.32             |                                          | 9.41%         |      | 1.95%                             |      | 0.42%         |      | 3.94%          | 0.11              |      |
| <b>STATISTICS</b>                                    |                                          |      |                                   |      |               |      |                |                   |                                          |               |      |                                   |      |               |      |                |                   |      |
| Highest                                              | 26.30%                                   |      | 14.82%                            |      | 4.33%         |      | 5.92%          | 1.23              |                                          | 22.58%        |      | 12.70%                            |      | 1.68%         |      | 4.71%          | 1.02              |      |
| Upper Quartile                                       | 23.29%                                   |      | 14.50%                            |      | 1.32%         |      | 2.11%          | 1.05              |                                          | 21.55%        |      | 12.37%                            |      | 0.79%         |      | 1.68%          | 0.72              |      |
| Median                                               | 22.78%                                   |      | 14.19%                            |      | 0.81%         |      | 1.42%          | 0.75              |                                          | 21.37%        |      | 12.27%                            |      | 0.52%         |      | 1.17%          | 0.45              |      |
| Average                                              | 23.04%                                   |      | 14.09%                            |      | 1.07%         |      | 2.03%          | 0.59              |                                          | 21.22%        |      | 12.13%                            |      | 0.45%         |      | 1.66%          | 0.39              |      |
| Lower Quartile                                       | 22.21%                                   |      | 13.73%                            |      | 0.24%         |      | 1.06%          | 0.21              |                                          | 21.06%        |      | 11.87%                            |      | 0.11%         |      | 0.99%          | 0.18              |      |
| Lowest                                               | 21.25%                                   |      | 13.24%                            |      | -0.72%        |      | 0.82%          | -0.45             |                                          | 19.21%        |      | 11.37%                            |      | -0.85%        |      | 0.83%          | -0.50             |      |
| Number of participants                               | 10                                       |      | 10                                |      | 10            |      | 10             | 10                |                                          | 9             |      | 9                                 |      | 7             |      | 9              | 7                 |      |

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™ SURVEY



\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development"

◆ 75-100% Listed Property      ■ 0-74% Listed Property

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



# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF OCTOBER 2014           |                    |           |                    |           |                    |           |                    |           |                    |           |
|------------------------------------------------------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|
|                                                      | CALENDAR YEARS     |           |                    |           |                    |           |                    |           |                    |           |
|                                                      | Calendar Year 2013 | Benchmark | Calendar Year 2012 | Benchmark | Calendar Year 2011 | Benchmark | Calendar Year 2010 | Benchmark | Calendar Year 2009 | Benchmark |
| <b>75% -100% Listed Property</b>                     |                    |           |                    |           |                    |           |                    |           |                    |           |
| ABSA ASSET MANAGEMENT DOMESTIC PROPERTY              | 11.27%             | 8.39%     | 35.57%             | 35.88%    | *                  | *         | *                  | *         | *                  | *         |
| CATALYST FM 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%     | *                  | *         | *                  | *         | *                  | *         | *                  | *         |
| OMIGSA 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%    |
| <b>0% -74% Listed Property</b>                       |                    |           |                    |           |                    |           |                    |           |                    |           |
| FUTUREGROWTH COMMUNITY PROPERTY FUND                 | 10.38%             | 10.41%    | 11.12%             | 10.74%    | 5.09%              | 8.73%     | 11.20%             | 6.80%     | 8.22%              | 11.25%    |
| <b>STATISTICS</b>                                    |                    |           |                    |           |                    |           |                    |           |                    |           |
| Highest                                              | 12.87%             |           | 39.07%             |           | 10.23%             |           | 30.57%             |           | 18.45%             |           |
| Upper Quartile                                       | 10.54%             |           | 36.35%             |           | 9.76%              |           | 29.39%             |           | 16.32%             |           |
| Median                                               | 9.85%              |           | 35.57%             |           | 9.17%              |           | 28.84%             |           | 16.05%             |           |
| Average                                              | 10.19%             |           | 33.67%             |           | 8.64%              |           | 26.90%             |           | 14.99%             |           |
| Lower Quartile                                       | 9.67%              |           | 35.04%             |           | 8.12%              |           | 28.47%             |           | 15.28%             |           |
| Lowest                                               | 8.42%              |           | 11.12%             |           | 5.09%              |           | 11.20%             |           | 8.22%              |           |
| Number of participants                               | 12                 |           | 11                 |           | 10                 |           | 10                 |           | 9                  |           |

\* 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™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the CFA Institute.

### 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