



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

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)	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											
ABSASSET MANAGEMENT DOMESTIC PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	1	461	06 October 2014
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	7,538	09 October 2014
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	1	2,209	14 October 2014
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	4,681	14 October 2014
IS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	*	n/a	n/a	5,034	15 October 2014
MOMENTUM AM PROPERTY		FTSE/JSE SA Listed Property							2	879	14 October 2014
MOMENTUM MQM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily		95%	5%	*	n/a	n/a	2,188	14 October 2014
OMIGSA QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4,843	10 October 2014
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	3	5,571	03 October 2014
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	4,837	06 October 2014
STANLIB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	3,843	14 October 2014
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	6,059	14 October 2014
TOTAL										42,084	
0% -74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	1	4,945	13 October 2014
TOTAL										4,945	

* 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 SEPTEMBER 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																
ABSASSET MANAGEMENT DOMESTIC PROPERTY	3.22%	2.18%	13.65%	7.22%	24.46%	14.01%	27.59%	15.13%	25.00%	20.32%	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	1.93%	2.18%	7.75%	7.22%	16.13%	14.01%	18.29%	15.13%	21.40%	20.32%	20.25%	19.79%	15.31%	14.45%	*	*
CORONATION PROPERTY EQUITY	2.35%	2.18%	7.29%	7.22%	15.05%	14.00%	17.86%	15.13%	23.01%	20.31%	21.84%	19.79%	16.43%	14.42%	22.20%	20.95%
INVESTEC PROPERTY EQUITY FUND	2.50%	2.18%	7.99%	7.22%	15.55%	14.01%	18.22%	15.13%	22.12%	20.32%	20.33%	19.79%	15.46%	14.45%	24.14%	22.73%
IS PROPERTY FUND	2.06%	2.18%	7.74%	7.22%	15.03%	14.01%	16.06%	15.13%	21.22%	20.32%	19.87%	19.79%	15.24%	14.45%	22.83%	22.73%
MOMENTUM AM PROPERTY	1.74%	2.18%	7.82%	7.22%	15.42%	14.01%	18.37%	15.13%	*	*	*	*	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	1.82%	2.18%	7.90%	7.22%	15.41%	14.01%	17.59%	15.13%	*	*	*	*	*	*	*	*
OMIGSA QUOTED PROPERTY PORTFOLIO	1.97%	2.18%	7.07%	7.21%	15.91%	14.01%	18.12%	15.14%	21.24%	20.32%	20.29%	19.79%	*	*	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	2.35%	2.18%	7.21%	7.22%	14.18%	14.01%	15.99%	15.13%	20.60%	20.32%	20.31%	19.79%	15.46%	14.45%	*	*
SIM PROPERTY FUND	2.47%	2.18%	7.15%	7.22%	14.60%	14.01%	16.48%	15.13%	19.78%	20.32%	18.20%	18.95%	12.82%	12.43%	20.80%	20.35%
STANLIB INSTITUTIONAL PROPERTY FUND	1.87%	2.18%	7.12%	7.22%	14.86%	14.01%	16.88%	15.13%	21.14%	20.32%	20.51%	19.79%	15.81%	14.45%	*	*
STANLIB PROPERTY INCOME FUND	2.01%	2.18%	7.31%	7.22%	15.12%	14.01%	17.39%	15.13%	21.37%	20.32%	20.72%	19.79%	16.05%	14.50%	24.09%	22.79%
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.90%	-0.02%	2.45%	3.06%	6.62%	8.41%	8.80%	9.89%	8.98%	10.14%	9.41%	8.89%	9.14%	10.52%	13.20%	9.88%
STATISTICS																
Highest	3.22%		13.65%		24.46%		27.59%		25.00%		21.84%		16.43%		24.14%	
Upper Quartile	2.35%		7.82%		15.55%		18.22%		21.76%		20.46%		15.81%		23.78%	
Median	2.01%		7.31%		15.12%		17.59%		21.24%		20.30%		15.46%		22.52%	
Average	2.09%		7.57%		15.26%		17.51%		20.53%		19.17%		14.64%		21.21%	
Lower Quartile	1.87%		7.15%		14.86%		16.48%		20.87%		19.96%		15.24%		21.15%	
Lowest	0.90%		2.45%		6.62%		8.80%		8.98%		9.41%		9.14%		13.20%	
Range	2.32%		11.20%		17.84%		18.80%		16.02%		12.43%		7.29%		10.94%	
Number of participants	13		13		13		13		11		10		9		6	

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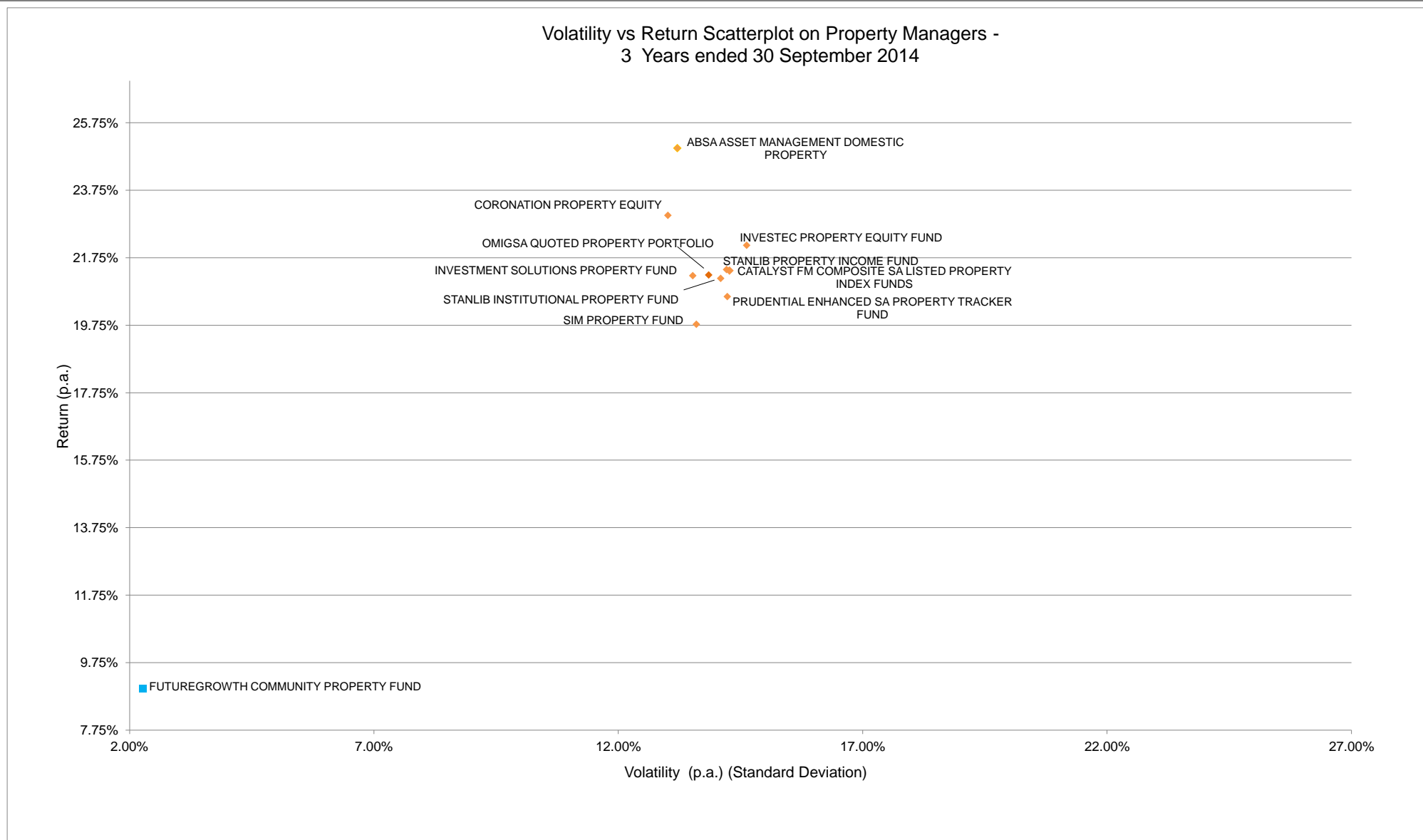
S.A. PROPERTY MANAGER WATCH™

INVESTMENT DATA TO THE END OF SEPTEMBER 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																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	25.00%	1	13.21%	2	4.68%	1	3.47%	1.35	2	*	*	*	*	*	*	*	*	*
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	21.40%	4	14.21%	7	1.08%	4	1.05%	1.04	5	20.25%	7	12.16%	7	0.46%	5	1.00%	0.46	5
CORONATION PROPERTY EQUITY	23.01%	2	13.01%	1	2.70%	2	2.16%	1.25	3	21.84%	1	11.21%	1	2.05%	1	2.13%	0.96	2
INVESTEC PROPERTY EQUITY FUND	22.12%	3	14.63%	10	1.80%	3	1.10%	1.63	1	20.33%	4	12.55%	9	0.53%	4	1.16%	0.46	4
INVESTMENT SOLUTIONS PROPERTY FUND	21.22%	7	13.52%	3	0.90%	7	5.92%	0.15	9	19.87%	8	11.60%	2	0.07%	6	4.69%	0.02	6
OMIGSA QUOTED PROPERTY PORTFOLIO	21.24%	6	13.85%	5	0.92%	6	1.63%	0.56	7	20.29%	6	11.99%	4	*	*	1.42%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	20.60%	9	14.23%	8	0.28%	9	0.80%	0.35	8	20.31%	5	12.13%	6	*	*	0.82%	*	*
SIM PROPERTY FUND	19.78%	10	13.60%	4	-0.54%	10	1.58%	-0.34	10	18.20%	9	11.66%	3	-0.75%	7	1.68%	-0.45	7
STANLIB INSTITUTIONAL PROPERTY FUND	21.14%	8	14.09%	6	0.82%	8	1.07%	0.77	6	20.51%	3	12.08%	5	0.72%	3	0.98%	0.74	3
STANLIB PROPERTY INCOME FUND	21.37%	5	14.27%	9	1.05%	5	0.99%	1.07	4	20.72%	2	12.18%	8	0.93%	2	0.91%	1.02	1
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	8.98%		2.27%		-1.16%		3.91%	-0.30		9.41%		1.95%		0.52%		3.94%	0.13	
STATISTICS																		
Highest	25.00%		14.63%		4.68%		5.92%	1.63		21.84%		12.55%		2.05%		4.69%	1.02	
Upper Quartile	21.94%		14.23%		1.62%		2.03%	1.20		20.51%		12.16%		0.82%		1.68%	0.85	
Median	21.31%		13.97%		0.99%		1.34%	0.90		20.31%		12.08%		0.53%		1.16%	0.46	
Average	21.69%		13.86%		1.37%		1.98%	0.78		20.26%		11.95%		0.57%		1.64%	0.46	
Lower Quartile	21.16%		13.54%		0.84%		1.05%	0.41		20.25%		11.66%		0.27%		0.98%	0.24	
Lowest	19.78%		13.01%		-0.54%		0.80%	-0.34		18.20%		11.21%		-0.75%		0.82%	-0.45	
Number of participants	10		10		10		10	10		9		9		7		9	7	

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

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	*	*	*	*	*	*
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%
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	10.54%		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	

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EXPLANATORY NOTES

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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.

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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