

Proposition details

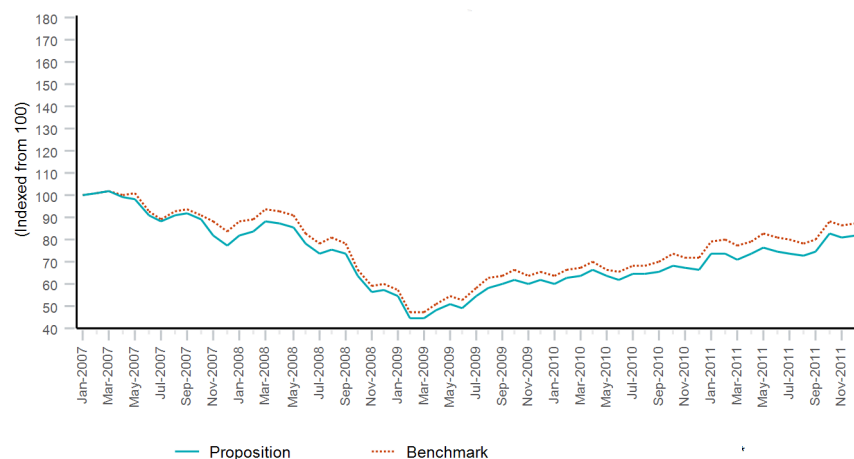
GIPS Inception Date: 31 Dec 2004
 Asset size: R 265.89 million
 Benchmark: UBS Investors Index
 Available as: Unit Trust, Segregated
 Brief description:

Consists of a worldwide selection of financially sound property shares and property related securities listed on exchanges in major markets. Smaller emerging markets are accessed when unique opportunities present themselves. This proposition is allowed to invest in financial instruments to achieve its investment objectives.

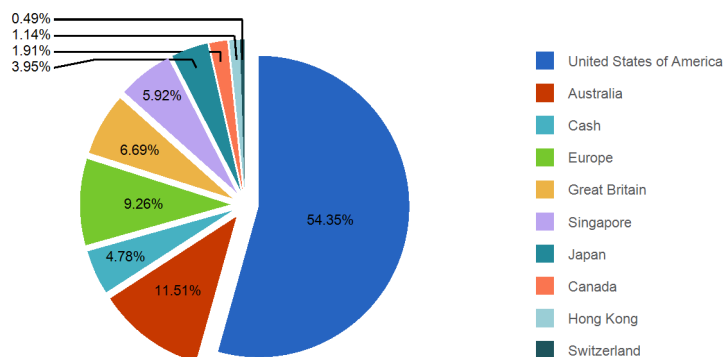
Performance table (annualized, gross of fees in Rands) (%)

	1 year	3 years	5 years	Since GIPS inception
Proposition	23.09	12.86	-2.73	7.72
Benchmark	21.81	13.44	-1.27	9.82

Cumulative 5 year gross performance vs. benchmark



Geographic Split (%)



Based on latest month averages

Risk profile

Negligible	Low	Moderate	High	Very High
------------	-----	----------	-------------	-----------

Combined top Holdings (%)

Based on last month's averages

1. SIMON PROPERTY GROUP	7.28
2. Liquidities and others	4.78
3. WESTFIELD GROUP	4.04
4. UNIBAIL - RODAMCO	4.01
5. BOSTON PRPERTIES INC	3.75
6. PROLOGIS	3.69
7. PUBLIC STORAGE	3.14
8. EQUITY RESIDENTIAL	2.84
9. AVALONBAY COMMUN	2.40
10. VORNADO REALTY TRUST	2.36
TOTAL	38.28

GIPS® Disclosure

STANLIB Asset Management is a 100% owned operating entity within STANLIB Ltd. The company comprises all portfolios managed by STANLIB Asset Management. STANLIB Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of STANLIB Asset Management and/or a presentation that complies with the GIPS® standards, contact STANLIB Performance at 0860 123 003, write to STANLIB Asset Management, PO Box 202, Melrose Arch, 2076 or email stanlib.performance@stanlib.com

Investment thesis

The proposition consists of a worldwide selection of financially sound property shares and property related securities listed on exchanges in major markets. Exposure to property shares in smaller emerging markets will only be acquired if unique opportunities to add value present themselves. The proposition is benchmark cognisant, but the selection of securities is based on the relative attractiveness of the region, a sector and individual securities.

The Property Team is committed to generating superior long term risk adjusted returns based on thorough fundamental research. To achieve this, we invest in companies which:

- Display quality long term earnings prospects;
- Have a portfolio of assets with the potential to generate above average growth in their rental streams;
- Are trading at reasonable values relative to their growth prospects;
- The team seeks out stocks with robust earnings prospects that will outperform in the longer term.

In the South African context we believe that the diversification benefit and the value add of this asset class as a whole in an overall portfolio is more important than the gains to be achieved from aggressive value add at the individual stock level. We will therefore have no more than a moderate tracking error against the benchmark.

The focus is on an extended investment horizon in order to smooth out the short-term fluctuations

Quarterly Comments - Q4 2011

Fund Review

For the year, the proposition returned 23.1% versus the benchmark's 21.6%. The proposition, which we have been running for just over two years, has enjoyed good relative performance. According to Morningstar's Global Indirect Property Category, it was ranked 2nd out of 249 global property funds over one year to 30 December 2011. Over two years, it is ranked 2nd out of 204 funds. Our outperformance has been helped by a better understanding of the markets that we invest in. For example, over the last year or two, we have visited Japan, Australia, UK, US, Singapore, Hong Kong, France, Italy, Romania and Spain.

Market Review

Overall, the fourth quarter was characterised by a strong comeback after a very volatile second quarter. The returns were mixed however. The top three best performing countries, USA, Australia and Hong Kong, all posted strong positive returns, whereas the three worst performing countries, Norway, Japan and Switzerland all posted negative returns. Hotels were the best performing sector whereas offices posted the least returns. Other sectors in order of performance: residential, diversified, industrials and retail. Vacancies improved across most regions and sectors in 2011. Rental markets across most sectors and regions are still showing positive growth but off a low base of 2009. However, rental growth is starting to slow down in some regions like London, New York, Singapore and Hong Kong. In fact, the Hong Kong and Singapore office markets are projected to post negative rental growth in 2012 following 2011's strong rental growth.

Looking Ahead

The global listed property sector remains cheap on a yield and NAV basis. The markets do not seem to be pricing in a recession however. We are forecasting a 4.7% forward yield in 2012. This is comfortably ahead of global cash and bonds. The sector is trading at a discount to NAV of 5% (compared to 2% premium at the beginning of 2011) i.e. listed property is cheaper than physical property. Better earnings visibility and certainty, plus lower volatility relative to equities also make a case for investing in global listed property. The biggest risk for the sector remains a recession leading to lower than expected rental growth, Eurozone debt concerns and global markets volatility. For property values to hold up, the debt markets have to be open and active. Overall, the number of new building plans passed and buildings completed has come down sharply. This bodes well for existing properties in the medium to long-term.

Statutory Disclosure and General Terms & Conditions

Where Collective investment Schemes in Securities (unit trusts) is included in the proposition, refer to www.stanlib.com for the relevant Collective Investment Scheme Portfolio fact sheet.

As neither STANLIB Asset Management Limited nor its representatives did a full needs analysis in respect of particular investor, the investor understands that there may be limitations on the appropriateness of any product mentioned in this brochure with regard to the investor's unique objectives, financial situation and particular needs. The contents of this brochure are intended for information purposes only and STANLIB does not guarantee the suitability or potential value of any information contained herein. The details and basis of the awards referred to in the document are available from the Manager upon request. Past performances are not necessarily indicative of future performances. STANLIB Asset Management Limited is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (Licence No. 26/10/719).

This proposition is managed by:

Keillen Ndlovu

B Com (Hons) CAIB (SA)
Head of Property Franchise

Joined the investment industry in 2004
Joined Stanlib in 2005.



Contact Details

STANLIB Asset Management Limited
Reg. No. 1969/002753/06

Chief Investment Officer

Stewart Rider (011) 448 5153

Institutional fund managers:

Jerry Mnisi (Head of Institutional Distribution)	011 448 5197
Terry Eichhoff	011 448 6316
Gordon Wessels	011 448 6292
Scott Harvey	011 448 5211
Maseabi Marageni	011 448 5027
Gareth Connellan	011 448 6294
Branden Alexander	011 448 5164
Lucky Le Padima	011 448 6069
Trevor Lukhele	011 448 6590

Website address: www.stanlib.com/institutional

Institutional queries email address: Institutionalenquiries@stanlib.com

17 Melrose Boulevard
Melrose Arch
Johannesburg
South Africa
P O Box 202
Melrose Arch
2076

Factsheet Compliance No : x