

Absa Property Equity Fund

30 April 2012

Fund facts

Industry category	Domestic - Real Estate - General
Performance target	FTSE/JSE SA Listed Property Index
Inception date	14 August 2006
Fund size	R 367 million
JSE code	ABPE
Fund manager	Mariette Warner BSc(Hons) and BCom(Hons)
Asset management company	Absa Asset Management (Pty) Ltd

Fund details

Minimum lump sum investment	R 2 000
Minimum monthly debit order	R 200
Income declaration	31 March, 30 June, 30 September & 31 December
Income distribution	15 April, 15 July, 15 October & 15 January

Top holdings (%)

Acucap Properties Ltd	7.79
Capital Property Fund	10.47
Emira Property Fund	6.32
Fortress Income Fund	4.08
Fountainhead Property Trust	3.17
Growthpoint Properties Ltd	24.03
Hyprop Investments Ltd	8.43
Redefine Properties Ltd	12.86
Resilient Property Income Fund	7.17
SA Corporate Real Estate Fund	2.91

Performance: total returns to 30 April 2012 (%)

Term	Absa Property Equity Fund	Benchmark	Sector Average	Rank
Since inception	16.37	17.80	19.20	18/22
1 year	18.34	19.00	16.44	5/21
3 years	17.31	20.27	17.12	12/19
5 years	9.33	11.58	9.05	10/17

*Figures are annualised

Source: Morningstar

Risk statistics

Additional information	Fund since inception
Number of positive months	46/68
Sharpe ratio*	0.53
Maximum rolling 3 month gain	22.74%
Maximum rolling 3 month loss	-18.15%

*Risk Free Rate used: 7.79%

Income distributions

Income distribution for the 3 months ended 30 Jun 2011	1.15 c.p.u
Income distribution for the 3 months ended 30 Sep 2011	3.54 c.p.u
Income distribution for the 3 months ended 31 Dec 2011	1.31 c.p.u
Income distribution for the 3 months ended 31 Mar 2012	3.18 c.p.u

Fund objectives

The fund aims to offer investors medium to long-term capital and income growth through investments in the SA property market, sector listed shares and unit trusts in property.

Risk profile and advisable minimum term

Low	Low-Medium	Medium	Medium-High	High
			X	
3 Months +	6 Months +	2 Years +	3 Years +	5 Years +
			X	

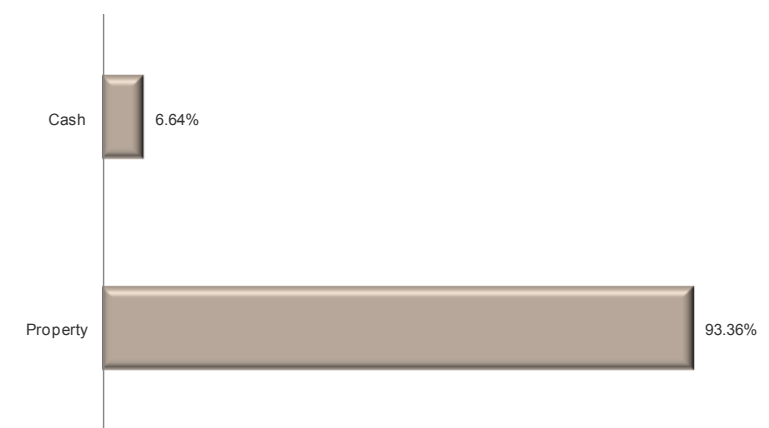
Fees and total expense ratio

Initial fees: Absa Fund Managers: 0%
Adviser: 0 - 3.42% (VAT incl.)

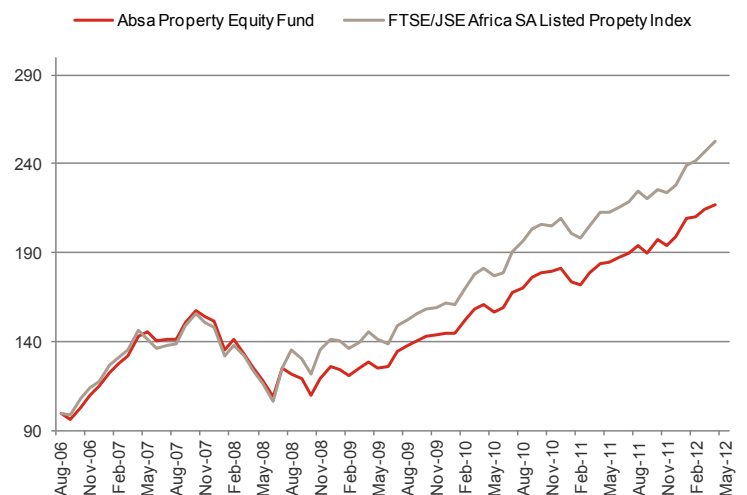
Annual management fee:** 1.71% (VAT incl.)

Total expense ratio: 1.61%

Asset allocation



Cumulative performance since inception*



*Index performance of Fund & Benchmark based to 100 at inception of fund

Quarterly fund commentary as at 31 March 2012

The SA Listed Property Index delivered a total return of 2.1% for the month of March, compared with -1.4% from the All Share Index, 0.1% from the All Bond Index and 0.45% from cash. For the 3 months to end March, SA Listed Property delivered a total return of 8.0%, the All Share Index 6.0%, the All Bond Index 2.4% and cash 1.4%.

While the secondary office market remains weak, encouraging signs continue that this year will see the bottom of the cycle. Tenant enquiries are stronger and the proportion of tenants retained on expiry of leases is increasing. Regional shopping centres are generating real growth in income and good quality industrial properties are performing well.

The focus of the fund remains the generation of a growing income stream over time which will underpin capital growth. Given the current market cycles at play, this will be achieved by investing in defensive portfolios with experienced management. The composition of the fund is constantly monitored in order to meet this objective. However, continued concerns over rising inflation will impact negatively on the bond market and this has, as expected, resulted in capital volatility in the listed property sector this year.

DISCLAIMER

The Absa Property Equity Fund is a medium to high-risk Fund. No initial charge is levied, though investments through intermediaries could include a maximum of 3.42% (incl. VAT) payable for commissions and incentives. An annual service charge of 1.71% (incl. VAT) against the assets of the fund will be calculated and accrued daily. **The annual management fee includes the financial adviser's ongoing fee of 0.285% (incl. VAT). The investor may instruct Absa Fund Managers in writing at any time to stop the ongoing adviser fee. **The Absa Property Equity Fund requires a minimum balance of R2 000. Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. The investment return is not guaranteed and is dependent on the performance of the underlying instruments. Forward pricing is used. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Income is distributed quarterly and any income may be paid out into an account as nominated by the investor or be represented by additional units. All requests for transactions received on or before 16:00 every day will be traded at ruling prices and valued after 16:00 on that day. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. This Fund may be closed to new investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Foreign interest and dividends as well as foreign currency movements affecting capital may be fully taxable under current legislation. Figures quoted are from Morningstar, for the period ending 30/04/2012, using NAV-NAV prices, with income distributions reinvested. The Fund Manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This product is not for sale to USA persons. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period from 1 April 2011 to 31 March 2012 against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Consult the Management Company for details. Absa Fund Managers is a member of the Association for Savings and Investment SA.

Contact details



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