



## S.A Property Manager Watch™ Survey for the month ending April 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



# 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	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	11	2 944	06 May 2021
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 821	14 May 2021
Catalyst FM Composite SA Listed Property		Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	13	7 091	14 May 2021
Coronation Property Equity	V	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	24 hours	N/A	1	873	12 May 2021
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	7	3 243	11 May 2021
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	18	7 115	11 May 2021
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	1	1 415	13 May 2021
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	943	13 May 2021
Ninety One Property Unit Trust	V	FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	80%	20%	24 hours	N/A	1	3 370	12 May 2021
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	N/A	1	2 992	11 May 2021
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	N/A	1	424	12 May 2021
Prudential Enhanced Index Tracker Property	V	Fund Weighted average of SA Listed Property Index and All Property Index (Prior to October 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	1	697	06 May 2021
Sesfikile Property Composite		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	90%	10%	48 hours	N/A	49	15 960	07 May 2021
STANLIB MM Property		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	97%	3%	48 hours	N/A	N/A	1 464	14 May 2021
STANLIB Property Income Fund		FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	48 hours	48 hours	1	5 484	13 May 2021
		<b>TOTAL</b>								<b>55 838</b>	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	4 678	11 May 2021
		<b>TOTAL</b>								<b>60 515</b>	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Catalyst	Level 1	56.35%	BEE Staff Trust	17.91%	Yes	Yes
			Catalyst Fund Managers (Pty) Ltd	73.22%		
Coronation	Level 2	29.99%	Other	8.87%	Yes	Yes
			Black Staff	30.81%		
			Black-non-staff	10.84%		
Futuregrowth	Level 2	30.29%	Imvula	58.35%	Yes	Yes
			Imfundo Educational Trust	17.50%		
Meago Asset Managers	Level 1	100.00%	OMES Black Management Trust	20.37%	No	Yes
			OMIG Ownership	62.13%		
			Employee Share Scheme	10.00%		
Momentum AM	Level 1	34.95%	Meago Holdings (Pty) Ltd	90.00%	Yes	Yes
			Empowerment Partner	41.46%		
			Firststrand Trust	13.92%		
			Kagiso Tiso	30.28%		
Ninety One	Level 2	30.59%	Rand Merchant Insurance ( Royal Bafokeng)	14.33%	Yes	Yes
			Ninety One Limited	100.00%		
OMIG	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%		
			Evan Jankelowitz	12.50%		
Sesfikile Capital	Level 1	51.13%	Kundayi Munzara	12.50%	Yes	No
			Mohamed Kalla	12.50%		
			Royal Investment Managers (Pty) Ltd	25.01%		
			Ukukhula Sibanye en Commandite Partnership	37.49%		
STANLIB	Level 2	22.90%	Liberty Group	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

# S.A. PROPERTY MANAGER WATCH™ SURVEY

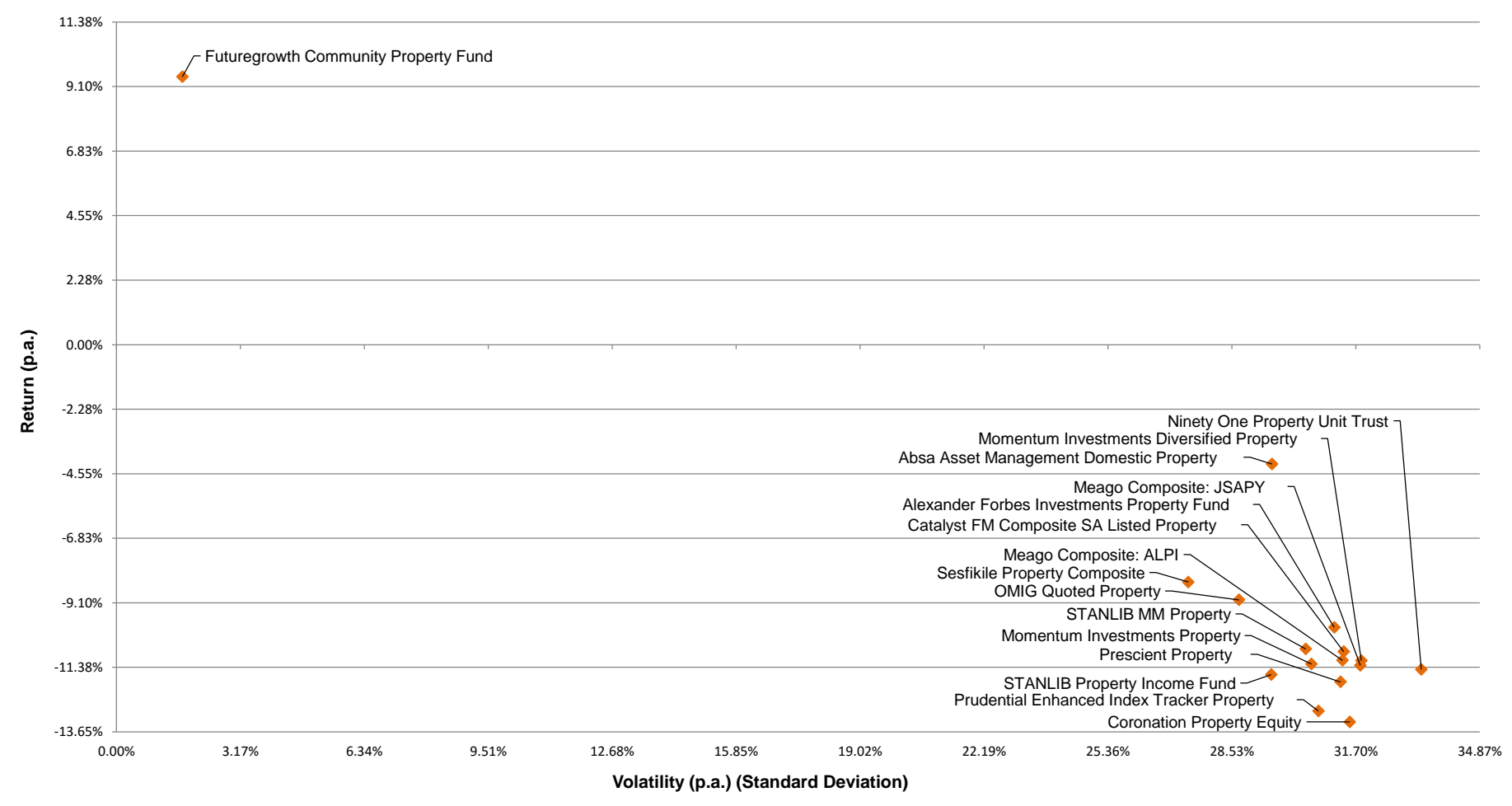
INVESTMENT DATA TO THE END OF APRIL 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Absa Asset Management Domestic Property	8.85%	11.68%	27.40%	22.78%	22.83%	18.83%	45.27%	40.33%	-4.21%	-11.85%	-3.03%	-7.37%	7.72%	0.07%	*	*
Alexander Forbes Investments Property Fund	10.33%	11.68%	21.43%	22.78%	18.89%	18.83%	39.51%	40.33%	-9.97%	-11.85%	-5.63%	-7.37%	2.00%	0.07%	6.76%	5.17%
Catalyst FM Composite SA Listed Property	11.23%	11.54%	22.94%	23.88%	19.50%	20.09%	44.70%	41.39%	-10.82%	-12.51%	-5.95%	-7.78%	2.37%	-0.25%	6.96%	4.93%
Coronation Property Equity	10.37%	11.49%	21.16%	24.20%	17.59%	20.47%	38.28%	41.54%	-13.30%	-13.16%	-6.89%	-8.20%	0.46%	-0.57%	6.17%	4.70%
Meago Composite: ALPI	11.68%	11.45%	24.85%	24.17%	21.77%	20.43%	45.14%	41.50%	-11.13%	-12.85%	*	*	*	*	*	*
Meago Composite: JSAPY	11.92%	11.68%	23.23%	22.78%	19.52%	18.83%	42.20%	40.33%	-11.31%	-11.85%	-6.78%	-7.37%	1.24%	0.07%	6.21%	5.17%
Momentum Investments Diversified Property	11.64%	11.68%	22.83%	22.78%	19.02%	18.83%	42.89%	40.33%	-11.14%	-11.85%	-6.37%	-7.37%	1.88%	0.07%	*	*
Momentum Investments Property	11.81%	11.68%	22.20%	22.78%	18.45%	18.83%	36.73%	40.33%	-11.26%	-11.85%	-6.95%	-7.37%	0.96%	0.07%	*	*
Ninety One Property Unit Trust	12.01%	11.49%	26.74%	24.20%	23.62%	20.47%	49.38%	41.54%	-11.45%	-13.27%	-6.33%	-8.27%	1.45%	-0.62%	6.48%	4.66%
OMIG Quoted Property	12.30%	11.68%	20.53%	22.78%	17.65%	18.83%	45.27%	40.33%	-9.00%	-11.85%	-4.17%	-7.37%	2.81%	0.07%	7.34%	5.17%
Prescient Property	11.54%	11.68%	22.51%	22.78%	18.73%	18.83%	39.75%	40.33%	-11.89%	-11.85%	-7.25%	-7.37%	*	*	*	*
Prudential Enhanced Index Tracker Property	11.46%	11.68%	22.28%	22.78%	18.58%	18.83%	38.06%	39.66%	-12.92%	-12.27%	-7.98%	-7.63%	0.00%	-0.13%	5.18%	5.02%
Sesfikile Property Composite	10.56%	11.49%	21.62%	24.20%	18.83%	20.46%	38.75%	41.51%	-8.37%	-13.42%	-3.43%	-8.36%	4.14%	-0.70%	8.90%	4.60%
STANLIB MM Property	10.26%	11.49%	21.45%	24.20%	18.27%	20.47%	39.93%	41.54%	-10.73%	-13.41%	-6.30%	-8.36%	1.23%	-0.69%	*	*
STANLIB Property Income Fund	10.93%	11.49%	20.04%	24.20%	16.72%	20.47%	38.58%	41.54%	-11.63%	-13.27%	-7.40%	-8.27%	0.31%	-0.62%	5.60%	4.66%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	0.60%	0.98%	2.54%	2.64%	3.30%	3.15%	7.11%	7.12%	9.45%	7.99%	13.08%	8.38%	13.20%	8.58%	11.84%	8.98%
MARKET STATISTICS																
FTSE/JSE All Property Index	11.49%		24.20%		20.47%		41.54%		-12.91%		*		*		*	
FTSE/JSE SA Listed Property Index	11.68%		22.78%		18.83%		40.33%		-11.85%		-7.37%		0.07%		5.17%	
S&P South Africa Composite Property	11.49%		23.72%		19.93%		48.49%		-12.79%		-10.39%		-2.73%		3.52%	
S&P South Africa Composite Property Capped	11.67%		25.10%		21.16%		51.43%		-14.27%		-10.25%		-2.14%		4.25%	
STATISTICS																
Highest	12.30%		27.40%		23.62%		49.38%		9.45%		13.08%		13.20%		11.84%	
Upper Quartile	11.71%		23.01%		19.51%		44.81%		-9.70%		-4.90%		2.70%		7.24%	
Median	11.35%		22.24%		18.78%		39.84%		-11.13%		-6.33%		1.67%		6.62%	
Average	10.47%		21.48%		18.33%		39.47%		-9.35%		-4.76%		2.84%		7.14%	
Lower Quartile	10.36%		21.36%		18.12%		38.51%		-11.49%		-6.92%		1.03%		6.18%	
Lowest	0.60%		2.54%		3.30%		7.11%		-13.30%		-7.98%		0.00%		5.18%	
Range	11.70%		24.86%		20.32%		42.28%		22.74%		21.06%		13.20%		6.65%	
Number of Participants	16		16		16		16		16		15		14		10	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF APRIL 2021																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST PROPERTY</b>																		
<b>75%-100% Listed Property</b>																		
Absa Asset Management Domestic Property	-4.21%	1	29.55%	4	7.64%	1	8.53%	0.90	4	-3.03%	1	26.38%	13	4.34%	2	9.14%	0.47	8
Alexander Forbes Investments Property Fund	-9.97%	4	31.15%	8	1.88%	5	7.01%	0.27	11	-5.63%	4	25.14%	6	1.74%	7	5.93%	0.29	10
Catalyst FM Composite SA Listed Property	-10.82%	6	31.39%	11	1.69%	8	1.93%	0.87	5	-5.95%	5	25.57%	9	1.84%	6	1.78%	1.03	2
Coronation Property Equity	-13.30%	15	31.54%	12	-0.14%	14	3.01%	-0.05	13	-6.89%	10	25.32%	8	1.30%	8	3.36%	0.39	9
Meago Composite: ALPI	-11.13%	7	31.36%	10	1.72%	7	1.39%	1.24	1	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-11.31%	10	31.81%	13	0.54%	12	1.15%	0.47	7	-6.78%	9	26.12%	12	0.58%	11	1.01%	0.57	6
Momentum Investments Diversified Property	-11.14%	8	31.84%	14	0.71%	10	1.62%	0.44	8	-6.37%	8	25.99%	11	1.00%	9	1.38%	0.73	3
Momentum Investments Property	-11.26%	9	30.56%	6	0.59%	11	2.66%	0.22	12	-6.95%	11	25.18%	7	0.41%	12	2.21%	0.19	13
Ninety One Property Unit Trust	-11.45%	11	33.37%	15	1.82%	6	4.25%	0.43	10	-6.33%	7	26.78%	14	1.93%	5	4.04%	0.48	7
OMIG Quoted Property	-9.00%	3	28.71%	2	2.85%	3	5.43%	0.52	6	-4.17%	3	23.00%	2	3.19%	3	5.40%	0.59	5
Prescient Property	-11.89%	13	31.31%	9	-0.04%	13	0.43%	-0.10	14	-7.25%	12	25.67%	10	0.12%	13	0.47%	0.25	11
Prudential Enhanced Index Tracker Property	-12.92%	14	30.74%	7	-0.65%	15	1.43%	-0.45	15	-7.98%	14	25.10%	5	-0.34%	14	1.41%	-0.24	14
Sesifile Property Composite	-8.37%	2	27.41%	1	5.05%	2	4.34%	1.16	2	-3.43%	2	22.32%	1	4.93%	1	4.22%	1.17	1
STANLIB MM Property	-10.73%	5	30.42%	5	2.68%	4	2.58%	1.04	3	-6.30%	6	24.56%	3	2.05%	4	2.86%	0.72	4
STANLIB Property Income Fund	-11.63%	12	29.54%	3	1.64%	9	3.80%	0.43	9	-7.40%	13	24.86%	4	0.87%	10	3.60%	0.24	12
			error column = higher									error column = higher						
<b>0% - 74% Listed Property</b>																		
Futuregrowth Community Property Fund	9.45%		1.69%		1.45%		2.08%	0.70		13.08%	*	5.82%	*	4.70%	*	5.95%	0.79	*
<b>STATISTICS</b>																		
Highest	9.45%		33.37%		7.64%		8.53%	1.24		13.08%		26.78%		4.93%		9.14%	1.17	
Upper Quartile	-9.73%		31.43%		2.08%		4.27%	0.88		-4.90%		25.83%		2.62%		4.81%	0.72	
Median	-11.13%		30.95%		1.66%		2.62%	0.45		-6.33%		25.18%		1.74%		3.36%	0.48	
Average	-9.35%		28.90%		1.84%		3.23%	0.51		-4.76%		23.85%		1.91%		3.52%	0.51	
Lower Quartile	-11.49%		29.55%		0.58%		1.57%	0.26		-6.92%		24.71%		0.73%		1.59%	0.27	
Lowest	-13.30%		1.69%		-0.65%		0.43%	-0.45		-7.98%		5.82%		-0.34%		0.47%	-0.24	
Number of participants	16		16		16		16	16		15		15		15		15	15	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers  
3 Years ended 30 April 2021



# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF APRIL 2021										
	CALENDAR YEARS									
	Calendar Year 2020	Benchmark	Calendar Year 2019	Benchmark	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark
<b>75%-100% Listed Property</b>										
Absa Asset Management Domestic Property	-25.90%	-34.49%	2.81%	1.92%	-29.55%	-25.26%	29.20%	17.15%	11.72%	10.20%
Alexander Forbes Investments Property Fund	-34.19%	-34.49%	4.30%	1.92%	-22.17%	-25.26%	18.15%	17.15%	10.96%	10.20%
Catalyst FM Composite SA Listed Property	-33.56%	-35.15%	1.23%	0.40%	-22.17%	-25.85%	18.59%	17.17%	10.87%	10.20%
Coronation Property Equity	-36.72%	-35.53%	0.53%	-0.40%	-18.76%	-26.72%	15.71%	17.15%	9.60%	10.20%
Meago Composite: ALPI	-33.63%	-35.52%	1.22%	-0.32%	*	*	*	*	*	*
Meago Composite: JSAPY	-34.12%	-34.49%	1.65%	1.92%	-24.91%	-25.26%	19.07%	17.15%	10.08%	10.20%
Momentum Investments Diversified Property	-34.64%	-34.49%	2.03%	1.92%	-22.82%	-25.26%	18.72%	17.15%	10.67%	10.20%
Momentum Investments Property	-34.58%	-34.49%	2.09%	1.92%	-24.00%	-25.26%	19.88%	17.15%	8.30%	10.20%
Ninety One Property Unit Trust	-35.22%	-35.53%	1.01%	-0.40%	-23.25%	-27.00%	18.44%	17.15%	6.83%	10.20%
OMIG Quoted Property	-28.23%	-34.49%	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%
Prescient Property	-34.62%	-34.49%	1.98%	1.92%	-25.20%	-25.26%	17.37%	17.15%	*	*
Prudential Enhanced Index Tracker Property	-35.55%	-34.98%	0.86%	1.60%	-25.16%	-25.54%	15.29%	17.15%	11.17%	10.20%
Sesfikile Property Composite	-29.18%	-35.54%	3.97%	-0.39%	-19.38%	-27.35%	19.98%	17.15%	10.37%	10.20%
STANLIB MM Property	-32.21%	-35.53%	2.05%	-0.40%	-23.22%	-27.35%	14.69%	17.15%	9.79%	10.20%
STANLIB Property Income Fund	-33.60%	-35.53%	2.26%	-0.40%	-27.42%	-27.00%	16.39%	17.15%	13.02%	10.20%
<b>0% - 74% Listed Property</b>										
Futuregrowth Community Property Fund	6.37%	7.09%	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%	24.31%	10.61%
<b>STATISTICS</b>										
Highest	6.37%		9.40%		11.97%		29.20%		24.31%	
Upper Quartile	-31.45%		2.82%		-20.77%		18.89%		11.12%	
Median	-33.87%		2.04%		-23.22%		18.15%		10.52%	
Average	-30.60%		2.52%		-20.90%		18.04%		10.91%	
Lower Quartile	-34.62%		1.23%		-25.04%		15.50%		9.65%	
Lowest	-36.72%		0.53%		-29.55%		14.05%		5.04%	
Number of Participants	16		16		15		15		14	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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 content meets the third party's individual requirements.

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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.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

### **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.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"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™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>

