



**S.A Property Manager Watch™ Survey for
the month ending December 2018**

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	8	4 457	08 January 2019
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	2 910	15 January 2019
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		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	12	8 860	08 January 2019
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	n/a	1 719	10 January 2019
INVESTEC PROPERTY EQUITY FUND	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	n/a	4 419	15 January 2019
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 360	15 January 2019
MOMENTUM INVESTMENTS PROPERTY	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1 591	15 January 2019
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4 561	14 January 2019
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	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	3	4 486	08 January 2019
SESEKILE 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	46	14 692	09 January 2019
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5 764	07 January 2019
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	2 339	15 January 2019
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	8 549	14 January 2019
Total										67 706	
0% - 74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	4 370	15 January 2019
Total										72076	

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

* 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 DECEMBER 2018															
	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																
ABSASSET MANAGEMENT DOMESTIC PROPERTY	-0.72%	-1.06%	-2.50%	-3.99%	-29.55%	-25.26%	-29.55%	-25.26%	0.56%	-1.19%	13.54%	5.70%	16.12%	9.96%	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	-2.25%	-1.06%	-5.06%	-3.99%	-22.17%	-25.26%	-22.17%	-25.26%	0.67%	-1.19%	8.06%	5.70%	11.64%	9.96%	13.44%	12.09%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	-1.32%	-1.14%	-4.60%	-4.94%	-22.25%	-25.87%	-22.25%	-25.87%	0.74%	-1.45%	8.90%	5.53%	12.52%	9.83%	13.94%	12.00%
CORONATION PROPERTY EQUITY	-0.98%	-1.25%	-5.40%	-6.21%	-18.76%	-26.72%	-18.76%	-26.72%	1.00%	-1.83%	7.60%	5.29%	12.38%	9.65%	14.06%	11.87%
INVESTEC PROPERTY EQUITY FUND	-0.98%	-1.25%	-5.08%	-6.21%	-23.25%	-27.00%	-23.25%	-27.00%	-0.97%	-1.96%	7.30%	5.21%	11.67%	9.59%	12.94%	11.82%
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	-1.10%	-1.06%	-3.69%	-3.99%	-22.82%	-25.26%	-22.82%	-25.26%	0.46%	-1.19%	8.42%	5.70%	*	*	*	*
MOMENTUM INVESTMENTS PROPERTY	-0.53%	-1.06%	-3.17%	-3.99%	-24.00%	-25.26%	-24.00%	-25.26%	-0.45%	-1.19%	6.94%	5.70%	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	-1.78%	-1.06%	-5.00%	-3.99%	-17.48%	-25.26%	-17.48%	-25.26%	-0.09%	-1.19%	7.92%	5.70%	11.73%	9.96%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-1.57%	-1.09%	-5.12%	-4.34%	-25.16%	-25.54%	-25.16%	-25.54%	-1.38%	-1.31%	6.20%	5.62%	10.44%	9.90%	12.72%	12.05%
SESEFIKILE PROPERTY COMPOSITE	-0.40%	-1.25%	-4.09%	-6.23%	-19.38%	-27.35%	-19.38%	-27.35%	2.20%	-2.12%	9.65%	5.10%	13.69%	9.51%	*	*
SIM PROPERTY FUND	-1.06%	-1.06%	-4.55%	-3.99%	-23.36%	-25.26%	-23.36%	-25.26%	-0.18%	-1.19%	6.48%	5.70%	10.31%	9.96%	11.79%	11.59%
STANLIB NIM PROPERTY	-0.71%	-1.25%	-5.14%	-6.22%	-23.22%	-27.35%	-23.22%	-27.35%	-1.12%	-2.11%	6.75%	5.11%	*	*	*	*
STANLIB PROPERTY INCOME FUND	-0.98%	-1.25%	-4.51%	-6.21%	-27.42%	-27.00%	-27.42%	-27.00%	-1.53%	-1.96%	6.06%	5.21%	10.48%	9.59%	12.98%	11.82%
0-74% LISTED PROPERTY																
FUTUREGROWTH COMMUNITY PROPERTY FUND	1.76%	0.50%	3.20%	2.06%	11.97%	9.18%	11.97%	9.18%	16.65%	9.47%	15.24%	9.60%	13.94%	9.53%	12.17%	9.46%
MARKET STATISTICS																
FTSE/JSE SA Listed Property Index	-1.06%		-3.99%		-25.26%		-25.26%		-1.19%		5.70%		9.96%		12.09%	
FTSE/JSE All Property Index	-1.25%		-6.21%		-24.98%		-24.98%		*		*		*		*	
STATISTICS																
Highest	1.76%		3.20%		11.97%		11.97%		16.65%		15.24%		16.12%		14.06%	
Upper Quartile	-0.71%		-3.79%		-20.08%		-20.08%		0.72%		8.78%		13.11%		13.57%	
Median	-0.98%		-4.57%		-23.02%		-23.02%		0.19%		7.76%		11.73%		12.96%	
Average	-0.90%		-3.91%		-20.49%		-20.49%		1.18%		8.50%		12.26%		13.01%	
Lower Quartile	-1.26%		-5.07%		-23.84%		-23.84%		-0.84%		6.80%		11.06%		12.58%	
Lowest	-2.25%		-5.40%		-29.55%		-29.55%		-1.53%		6.06%		10.31%		11.79%	
Range	4.01%		8.60%		41.52%		41.52%		18.18%		9.18%		5.81%		2.28%	
Number of Participants	14		14		14		14		14		14		11		8	

S.A. PROPERTY MANAGER WATCH™ SURVEY

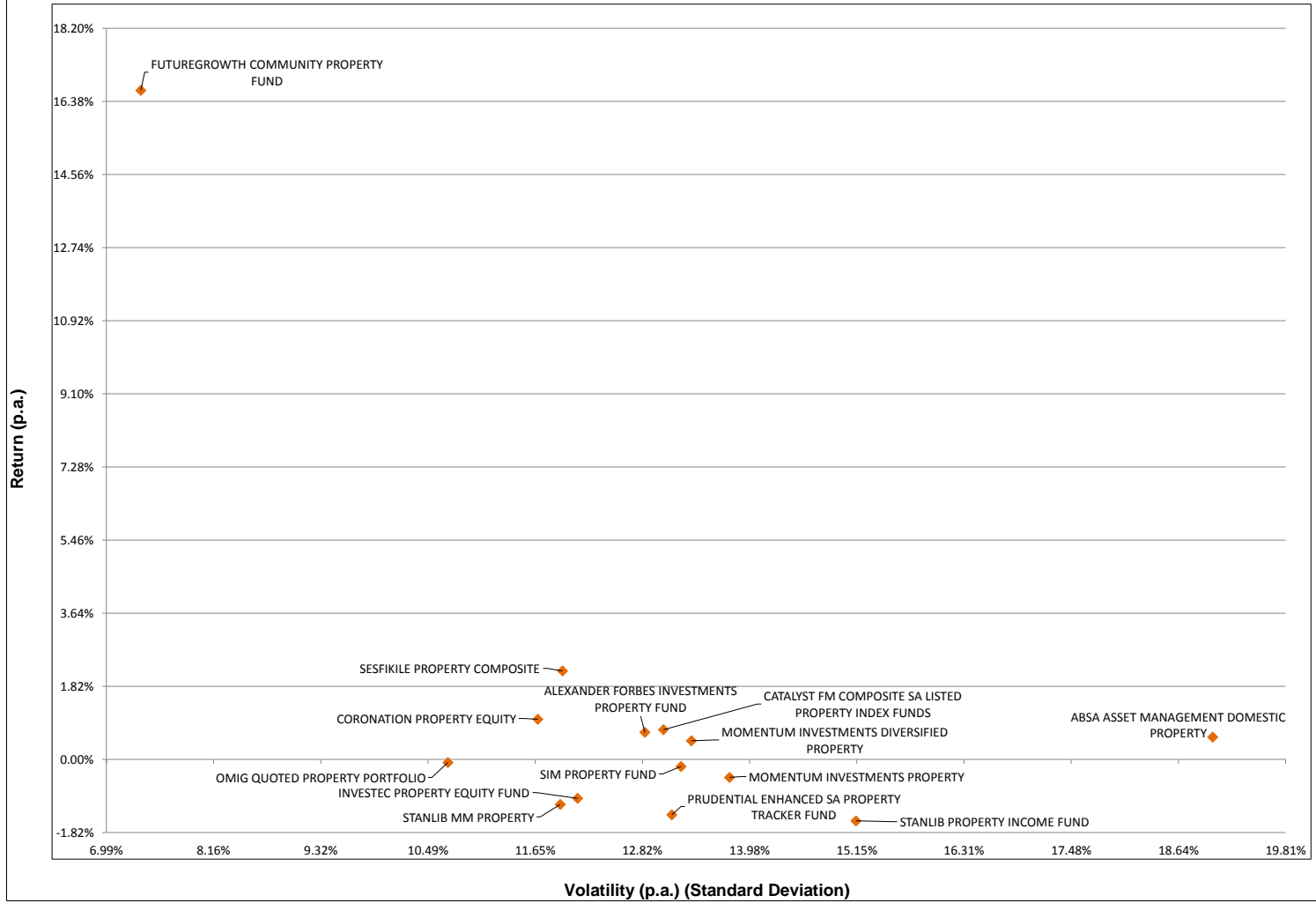
INVESTMENT DATA TO THE END OF DECEMBER 2018																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST PROPERTY																		
75%-100% Listed Property																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	0.56%	5	19.01%	13	1.74%	5	8.85%	0.20	11	13.54%	1	16.93%	13	7.84%	1	7.87%	1.00	4
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	0.67%	4	12.84%	6	1.86%	4	4.40%	0.42	7	8.06%	5	12.76%	6	2.36%	5	4.29%	0.55	8
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	0.74%	3	13.04%	7	2.19%	3	1.48%	1.48	2	8.90%	3	12.78%	7	3.37%	3	1.68%	2.01	1
CORONATION PROPERTY EQUITY	1.00%	2	11.68%	2	2.83%	2	3.29%	0.86	4	7.60%	7	11.51%	2	2.31%	6	2.89%	0.80	5
INVESTEC PROPERTY EQUITY FUND	-0.97%	10	12.11%	5	0.99%	10	3.48%	0.28	9	7.30%	8	12.27%	5	2.09%	8	2.92%	0.72	6
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	0.46%	6	13.35%	10	1.65%	6	1.00%	1.66	1	8.42%	4	12.85%	8	2.72%	4	1.51%	1.80	2
MOMENTUM INVESTMENTS PROPERTY	-0.45%	9	13.76%	11	0.74%	11	1.39%	0.53	6	6.94%	9	12.92%	9	1.23%	10	2.37%	0.52	11
OMIG QUOTED PROPERTY PORTFOLIO	-0.08%	7	10.70%	1	1.11%	7	4.94%	0.22	10	7.92%	6	11.05%	1	2.21%	7	4.24%	0.52	10
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-1.38%	12	13.13%	8	-0.07%	13	1.27%	-0.06	13	6.20%	12	13.00%	11	0.58%	13	1.25%	0.46	12
SESEKILE PROPERTY COMPOSITE	2.20%	1	11.95%	4	4.32%	1	3.56%	1.21	3	9.65%	2	12.15%	4	4.54%	2	2.95%	1.54	3
SIM PROPERTY FUND	-0.18%	8	13.23%	9	1.01%	8	1.55%	0.65	5	6.48%	11	12.95%	10	0.77%	12	1.46%	0.53	9
STANLIB MM PROPERTY	-1.12%	11	11.92%	3	0.99%	9	3.01%	0.33	8	6.75%	10	12.14%	3	1.65%	9	2.67%	0.62	7
STANLIB PROPERTY INCOME FUND	-1.53%	13	15.14%	12	0.43%	12	3.12%	0.14	12	6.06%	13	14.06%	12	0.85%	11	2.62%	0.33	13
			Lower volatility = higher ranking								Lower volatility = higher ranking							
0%-74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	16.65%		7.36%		7.18%		7.58%	0.95		15.24%		6.54%		5.64%		6.92%	0.81	
STATISTICS																		
Highest	16.65%		19.01%		7.18%		8.85%	1.66		15.24%		16.93%		7.84%		7.87%	2.01	
Upper Quartile	0.72%		13.32%		2.11%		4.19%	0.93		8.78%		12.94%		3.21%		3.92%	0.95	
Median	0.19%		12.94%		1.38%		3.21%	0.48		7.76%		12.77%		2.26%		2.78%	0.67	
Average	1.18%		12.80%		1.93%		3.49%	0.63		8.50%		12.42%		2.73%		3.26%	0.87	
Lower Quartile	-0.84%		11.93%		0.99%		1.50%	0.24		6.80%		12.14%		1.34%		1.85%	0.52	
Lowest	-1.53%		7.36%		-0.07%		1.00%	-0.06		6.06%		6.54%		0.58%		1.25%	0.33	
Number of participants	14		14		14		14		14	14		14		14		14	14	

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

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

S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 31 December 2018



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S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2018										
	CALENDAR YEARS									
	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark
75%-100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	29.20%	17.15%	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	18.15%	17.15%	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	18.59%	17.17%	10.89%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%
CORONATION PROPERTY EQUITY	15.71%	17.15%	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%
INVESTEC PROPERTY EQUITY FUND	18.44%	17.15%	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*
MOMENTUM INVESTMENTS PROPERTY	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%
OMIG QUOTED PROPERTY PORTFOLIO	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%	28.65%	26.64%	9.69%	8.39%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	15.29%	17.15%	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%
SESEKILE PROPERTY COMPOSITE	19.98%	17.15%	10.37%	10.20%	14.87%	7.99%	29.22%	26.64%	13.22%	8.39%
SIM PROPERTY FUND	16.01%	17.15%	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%
STANLIB MM PROPERTY	14.69%	17.15%	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%	9.29%	8.39%
STANLIB PROPERTY INCOME FUND	16.39%	17.15%	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%
0%-74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	14.05%	8.63%	24.31%	10.61%	17.44%	8.77%	9.00%	10.81%	10.39%	9.01%
STATISTICS										
Highest	29.20%		24.31%		30.40%		42.30%		13.22%	
Upper Quartile	18.69%		11.58%		14.74%		29.20%		11.01%	
Median	17.27%		10.78%		13.07%		28.49%		9.86%	
Average	17.87%		11.04%		13.92%		27.88%		10.41%	
Lower Quartile	15.39%		9.65%		11.06%		27.24%		9.69%	
Lowest	14.05%		5.04%		7.88%		9.00%		8.42%	
Number of Participants	14		14		14		14		13	

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EXPLANATORY NOTES

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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.

"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™ - 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

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/>

