



**S.A Property Manager Watch™ Survey for
the month ending December 2019**

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 (Rm)	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	3639	08 January 2020
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	2551	15 January 2020
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	15	9613	06 January 2020
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	1445	13 January 2020
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	4590	08 January 2020
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	N/A	4107	15 January 2020
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	1441	15 January 2020
OMIG Quoted Property Portfolio	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	4390	14 January 2020
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	3236	08 January 2020
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	45	15380	13 January 2020
SIM Property Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	N/A	1	6947	07 January 2020
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	1979	15 January 2020
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	6620	15 January 2020
Total										65937	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	4515	10 January 2020
Total											

* 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 2019																
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	-0.54%	-2.07%	2.09%	0.58%	2.81%	1.92%	2.81%	1.92%	-2.19%	-3.72%	6.39%	1.21%	11.62%	5.53%	*	*
Alexander Forbes Investments Property Fund	-0.88%	-2.07%	0.56%	0.58%	4.30%	1.92%	4.30%	1.92%	-1.38%	-3.72%	3.54%	1.21%	7.57%	5.53%	12.22%	10.83%
Catalyst FM Composite SA Listed Property Index Funds	-1.52%	-1.74%	0.92%	0.97%	1.23%	0.40%	1.23%	0.40%	-2.24%	-4.45%	3.73%	0.75%	7.92%	5.19%	12.41%	10.58%
Coronation Property Equity	-1.38%	-1.57%	1.22%	1.17%	0.53%	-0.40%	0.53%	-0.40%	-1.87%	-5.08%	2.66%	0.35%	7.29%	4.89%	12.41%	10.36%
Investec Property Equity Fund	-1.03%	-1.57%	2.84%	1.17%	1.01%	-0.40%	1.01%	-0.40%	-2.80%	-5.20%	2.27%	0.27%	6.74%	4.83%	11.81%	10.32%
Momentum Investments Diversified Property	-1.93%	-2.07%	0.31%	0.58%	2.03%	1.92%	2.03%	1.92%	-2.22%	-3.72%	3.42%	1.21%	*	*	*	*
Momentum Investments Property	-2.03%	-2.07%	0.53%	0.58%	2.08%	1.92%	2.08%	1.92%	-2.39%	-3.72%	2.40%	1.21%	6.80%	5.53%	*	*
OMIG Quoted Property Portfolio	-0.57%	-2.07%	3.03%	0.58%	2.86%	1.92%	2.86%	1.92%	-0.77%	-3.72%	3.20%	1.21%	7.43%	5.53%	12.17%	10.83%
Prudential Enhanced SA Property Tracker Fund	-1.89%	-1.96%	0.93%	0.71%	0.86%	1.60%	0.86%	1.60%	-4.53%	-3.94%	1.40%	1.07%	5.96%	5.43%	11.22%	10.76%
Sesfikile Property Composite	-0.81%	-1.57%	1.41%	1.17%	3.97%	-0.39%	3.97%	-0.39%	0.19%	-5.36%	4.98%	0.17%	9.32%	4.76%	*	*
SIM Property Fund	-1.82%	-2.07%	0.74%	0.58%	0.23%	1.92%	0.23%	1.92%	-3.77%	-3.72%	1.47%	1.21%	6.03%	5.53%	10.23%	10.46%
STANLIB MM PROPERTY	-1.32%	-1.57%	0.82%	1.17%	2.05%	-0.40%	2.05%	-0.40%	-3.50%	-5.36%	2.04%	0.18%	6.43%	4.76%	*	*
STANLIB Property Income Fund	-1.40%	-1.57%	0.59%	1.17%	2.26%	-0.40%	2.26%	-0.40%	-4.76%	-5.20%	1.32%	0.27%	6.01%	4.83%	11.33%	10.32%
0-74% LISTED PROPERTY																
Futuregrowth Community Property Fund	0.96%	0.41%	2.24%	1.33%	9.40%	7.75%	9.40%	7.75%	11.79%	8.52%	15.32%	8.98%	13.68%	9.25%	12.29%	9.21%
MARKET STATISTICS																
FTSE/JSE SA Listed Property Index	-2.07%		0.58%		1.92%		1.92%		-3.72%		1.21%		5.53%		10.83%	
FTSE/JSE All Property Index	-1.57%		1.17%		-0.40%		-0.40%		*		*		*		*	
S&P South Africa Composite Property	-1.94%		0.23%		-2.15%		-2.15%		-6.99%		-3.05%		3.15%		8.21%	
S&P South Africa Composite Property Capped	-1.49%		0.57%		-3.92%		-3.92%		-6.54%		-1.89%		4.05%		9.82%	
STATISTICS																
Highest	0.96%		3.03%		9.40%		9.40%		11.79%		15.32%		13.68%		12.41%	
Upper Quartile	-0.83%		1.92%		2.85%		2.85%		-1.50%		3.69%		7.92%		12.29%	
Median	-1.35%		0.93%		2.07%		2.07%		-2.23%		2.93%		7.29%		12.17%	
Average	-1.16%		1.30%		2.54%		2.54%		-1.46%		3.87%		7.91%		11.79%	
Lower Quartile	-1.75%		0.63%		1.07%		1.07%		-3.32%		2.09%		6.43%		11.33%	
Lowest	-2.03%		0.31%		0.23%		0.23%		-4.76%		1.32%		5.96%		10.23%	
Range	2.99%		2.72%		9.17%		9.17%		16.55%		14.00%		7.73%		2.18%	
Number of Participants	14		14		14		14		14		14		13		9	

S.A. PROPERTY MANAGER WATCH™ SURVEY

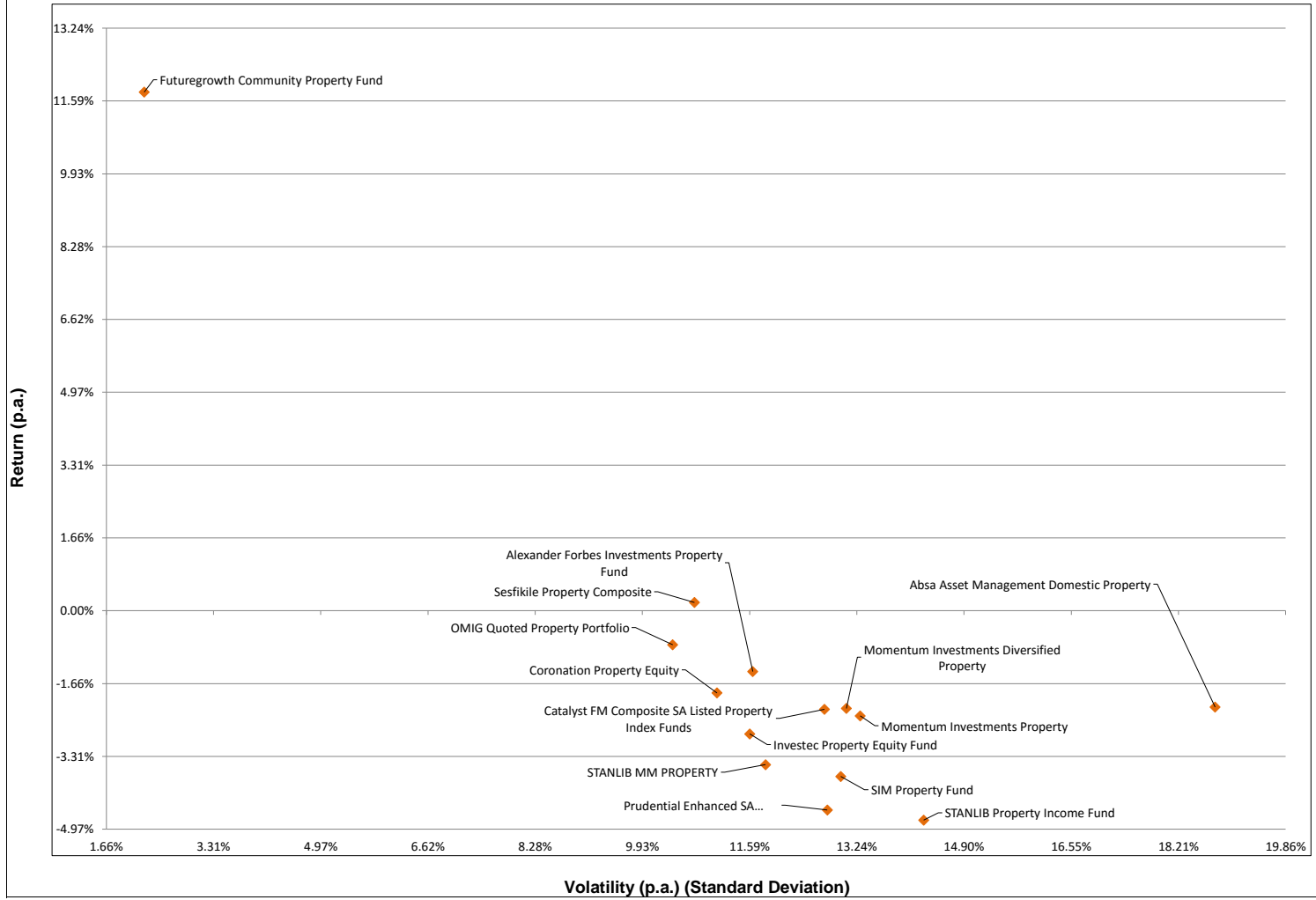
INVESTMENT DATA TO THE END OF DECEMBER 2019																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	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	-2.19%	5	18.77%	13	1.53%	8	9.25%	0.17	10	6.39%	1	16.75%	13	5.18%	1	7.91%	0.65	7
Alexander Forbes Investments Property Fund	-1.38%	3	11.63%	5	2.34%	5	4.36%	0.54	9	3.54%	4	12.37%	6	2.33%	4	4.30%	0.54	9
Catalyst FM Composite SA Listed Property Index Funds	-2.24%	7	12.74%	7	2.21%	6	1.15%	1.93	1	3.73%	3	12.66%	7	2.99%	3	1.69%	1.76	1
Coronation Property Equity	-1.87%	4	11.08%	3	3.22%	2	3.10%	1.04	5	2.66%	7	11.41%	2	2.31%	5	2.82%	0.82	4
Investec Property Equity Fund	-2.80%	9	11.59%	4	2.40%	4	3.74%	0.64	7	2.27%	9	12.03%	5	2.00%	7	3.23%	0.62	8
Momentum Investments Diversified Property	-2.22%	6	13.08%	10	1.50%	9	1.06%	1.42	3	3.42%	5	12.88%	8	2.21%	6	1.47%	1.50	3
Momentum Investments Property	-2.39%	8	13.29%	11	1.33%	10	1.24%	1.08	4	2.40%	8	13.25%	11	1.19%	10	1.58%	0.75	5
OMIG Quoted Property Portfolio	-0.77%	2	10.40%	1	2.95%	3	4.66%	0.63	8	3.20%	6	11.03%	1	1.99%	8	4.42%	0.45	10
Prudential Enhanced SA Property Tracker Fund	-4.53%	12	12.78%	8	-0.58%	13	1.23%	-0.48	13	1.40%	12	12.91%	9	0.33%	12	1.25%	0.26	12
Sesfikle Property Composite	0.19%	1	10.73%	2	5.55%	1	3.56%	1.56	2	4.98%	2	11.69%	3	4.80%	2	3.02%	1.59	2
SIM Property Fund	-3.77%	11	12.99%	9	-0.04%	12	1.57%	-0.03	12	1.47%	11	12.92%	10	0.26%	13	1.47%	0.18	13
STANLIB MM PROPERTY	-3.50%	10	11.83%	6	1.86%	7	2.31%	0.80	6	2.04%	10	11.85%	4	1.86%	9	2.63%	0.71	6
STANLIB Property Income Fund	-4.76%	13	14.27%	12	0.44%	11	3.06%	0.15	11	1.32%	13	13.72%	12	1.04%	11	2.64%	0.40	11
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
0%-74% Listed Property																		
Futuregrowth Community Property Fund	11.79%		2.24%		3.27%		2.63%	1.24		15.32%		6.54%		6.33%		6.77%	0.94	
STATISTICS																		
Highest	11.79%		18.77%		5.55%		9.25%	1.93		15.32%		16.75%		6.33%		7.91%	1.76	
Upper Quartile	-1.50%		13.06%		2.81%		3.70%	1.20		3.69%		12.92%		2.82%		4.03%	0.91	
Median	-2.23%		12.28%		2.04%		2.85%	0.72		2.93%		12.52%		2.10%		2.73%	0.68	
Average	-1.46%		11.96%		2.00%		3.07%	0.76		3.67%		12.29%		2.49%		3.23%	0.80	
Lower Quartile	-3.32%		11.21%		1.37%		1.32%	0.26		2.09%		11.73%		1.36%		1.61%	0.47	
Lowest	-4.76%		2.24%		-0.58%		1.06%	-0.48		1.32%		6.54%		0.26%		1.25%	0.16	
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".

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S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 31 December 2019



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S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2019										
	CALENDAR YEARS									
	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark
Absa Asset Management Domestic Property	-29.55%	-25.26%	29.20%	17.15%	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%
Alexander Forbes Investments Property Fund	-22.17%	-25.26%	18.15%	17.15%	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%
Catalyst FM Composite SA Listed Property Index Funds	-22.17%	-25.85%	18.59%	17.17%	10.87%	10.20%	15.96%	7.99%	29.27%	26.64%
Coronation Property Equity	-18.76%	-26.72%	15.71%	17.15%	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%
Investec Property Equity Fund	-23.25%	-27.00%	18.44%	17.15%	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%
Momentum Investments Diversified Property	-22.82%	-25.26%	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%
Momentum Investments Property	-24.00%	-25.26%	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%
OMIG Quoted Property Portfolio	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%	28.65%	26.64%
Prudential Enhanced SA Property Tracker Fund	-25.16%	-25.54%	15.29%	17.15%	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%
Sesfikile Property Composite	-19.38%	-27.35%	19.98%	17.15%	10.37%	10.20%	14.87%	7.99%	29.22%	26.64%
SIM Property Fund	-23.36%	-25.26%	16.01%	17.15%	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%
STANLIB MM PROPERTY	-23.22%	-27.35%	14.69%	17.15%	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%
STANLIB Property Income Fund	-27.42%	-27.00%	16.39%	17.15%	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%
Futuregrowth Community Property Fund	11.97%	9.18%	14.05%	8.63%	24.31%	10.61%	17.44%	8.77%	9.00%	10.81%
STATISTICS										
Highest	11.97%		29.20%		24.31%		30.40%		42.30%	
Upper Quartile	-20.08%		18.69%		11.58%		14.74%		29.20%	
Median	-23.02%		17.27%		10.77%		13.07%		28.49%	
Average	-20.48%		17.87%		11.04%		13.93%		27.88%	
Lower Quartile	-23.84%		15.39%		9.65%		11.06%		27.24%	
Lowest	-29.55%		14.05%		5.04%		7.88%		9.00%	
Number of Participants	14		14		14		14		14	

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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/>

