



## S.A Property Manager Watch™ Survey for the month ending December 2020



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
<b>INVESTMENT MANAGERS</b>											
<b>75%-100% Listed Property</b>											
Absa Asset Management Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	8	2 513	08 January 2021
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 596	15 January 2021
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	13	5 287	15 January 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	775	14 January 2021
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	1	1 324	15 January 2021
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	836	15 January 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	2 653	14 January 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	2 649	13 January 2021
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	N/A	1	562	15 January 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	2	855	11 January 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	48	13 076	13 January 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	1 175	15 January 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	4 518	15 January 2021
		<b>TOTAL</b>								<b>37 819</b>	
<b>0% - 74% Listed Property</b>											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	4 561	12 January 2021
		<b>TOTAL</b>								<b>42 380</b>	

**BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2020**

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	47.04%	BEE Staff Trust	10.09%	Yes	Yes
			Catalyst Fund Managers (Pty) Ltd	84.91%		
Coronation	Level 2	29.57%	Other	5.00%	Yes	Yes
			Black Staff	29.35%		
			Black-non-staff	11.70%		
Futuregrowth	Level 2	28.12%	Imvula	58.94%	Yes	Yes
			Imfundo Educational Trust	18.85%		
			OMES Black Management Trust	21.12%		
Momentum AM	Level 1	24.24%	OMIG Ownership	60.03%	Yes	Yes
			Empowerment Partner	41.47%		
			Firststrand Trust	13.92%		
			Kagiso Tiso	30.29%		
Ninety One	Level 2	17.39%	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	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%		
Sesfikile Capital	Level 1	51.13%	Evan Jankelowitz	12.50%	Yes	No
			Kundayi Munzara	12.50%		
			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	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

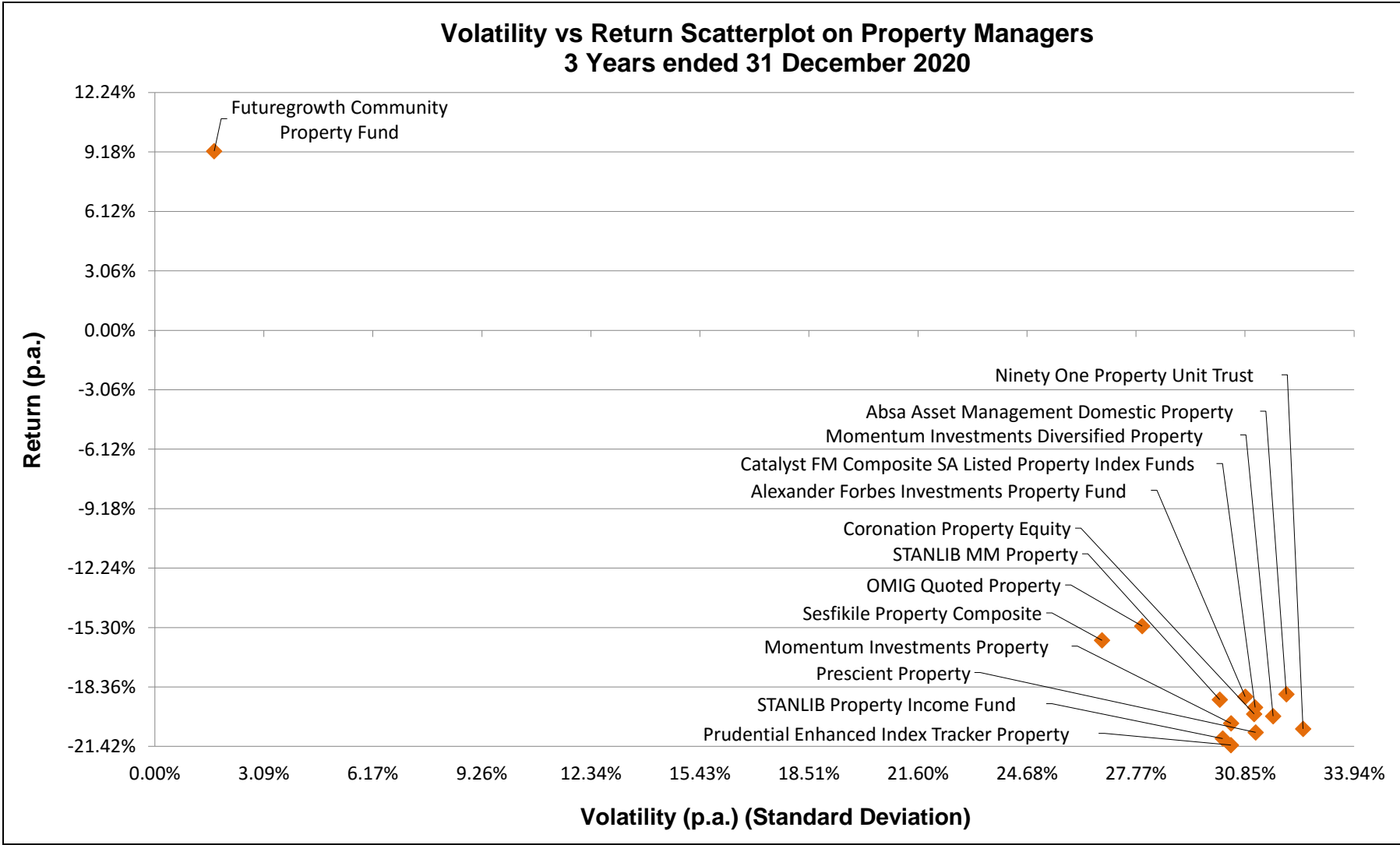
# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2020																
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	13.01%	13.68%	22.28%	22.19%	-25.90%	-34.49%	-25.90%	-34.49%	-18.73%	-20.68%	-4.98%	-8.42%	5.32%	-1.79%	*	*
Alexander Forbes Investments Property Fund	10.00%	13.68%	20.75%	22.19%	-34.19%	-34.49%	-34.19%	-34.49%	-18.86%	-20.68%	-6.88%	-8.42%	0.16%	-1.79%	4.96%	3.52%
Catalyst FM Composite SA Listed Property Index Funds	13.80%	13.38%	27.24%	23.21%	-33.56%	-35.15%	-33.56%	-35.15%	-19.41%	-21.55%	-7.20%	-9.02%	0.45%	-2.25%	5.23%	3.18%
Coronation Property Equity	15.01%	13.27%	27.82%	23.62%	-36.72%	-35.53%	-36.72%	-35.53%	-19.75%	-22.22%	-8.10%	-9.49%	-1.22%	-2.61%	4.73%	2.92%
Momentum Investments Diversified Property	13.71%	13.68%	23.56%	22.19%	-34.64%	-34.49%	-34.64%	-34.49%	-19.86%	-20.68%	-7.53%	-8.42%	-0.01%	-1.79%	*	*
Momentum Investments Property	12.90%	13.68%	19.83%	22.19%	-34.57%	-34.49%	-34.57%	-34.49%	-20.23%	-20.68%	-8.00%	-8.42%	-0.97%	-1.79%	*	*
Ninety One Property Unit Trust	16.13%	13.27%	30.11%	23.62%	-35.22%	-35.53%	-35.22%	-35.53%	-20.51%	-22.32%	-8.67%	-9.56%	-1.02%	-2.67%	4.37%	2.88%
OMIG Quoted Property	12.29%	13.68%	27.52%	22.19%	-28.23%	-34.49%	-28.23%	-34.49%	-15.23%	-20.68%	-5.93%	-8.42%	1.11%	-1.79%	5.75%	3.52%
Prescient Property	13.50%	13.68%	21.87%	22.19%	-34.62%	-34.49%	-34.62%	-34.49%	-20.70%	-20.68%	*	*	*	*	*	*
Prudential Enhanced Index Tracker Property	12.84%	13.68%	21.22%	22.19%	-35.55%	-34.98%	-35.55%	-34.98%	-21.35%	-21.06%	-9.02%	-8.68%	-1.84%	-1.99%	3.64%	3.37%
Sesfikile Property Composite	12.10%	13.27%	19.75%	23.62%	-29.18%	-35.54%	-29.18%	-35.54%	-15.96%	-22.45%	-4.70%	-9.65%	2.23%	-2.74%	*	*
STANLIB MM Property	11.81%	13.27%	24.30%	23.62%	-32.21%	-35.53%	-32.21%	-35.53%	-19.01%	-22.44%	-7.73%	-9.64%	-0.59%	-2.73%	*	*
STANLIB Property Income Fund	12.16%	13.27%	21.27%	23.62%	-33.60%	-35.53%	-33.60%	-35.53%	-21.01%	-22.32%	-8.30%	-9.56%	-1.32%	-2.66%	4.14%	2.88%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	0.71%	0.33%	1.88%	1.40%	6.37%	7.09%	6.37%	7.09%	9.22%	8.00%	13.06%	8.65%	13.08%	8.97%	11.79%	9.16%
MARKET STATISTICS																
FTSE/JSE All Property Index	13.27%		23.62%		-35.53%		-35.53%		-21.61%		*		*		*	
FTSE/JSE SA Listed Property Index	13.68%		22.19%		-34.49%		-34.49%		-20.68%		-8.42%		-1.79%		3.52%	
S&P South Africa Composite Property	12.95%		22.62%		-33.07%		-33.07%		-21.30%		-13.37%		-4.59%		2.03%	
S&P South Africa Composite Property Capped	12.91%		24.51%		-35.90%		-35.90%		-21.74%		-12.82%		-4.18%		2.62%	
STATISTICS																
Highest	16.13%		30.11%		6.37%		6.37%		9.22%		13.06%		13.08%		11.79%	
Upper Quartile	13.57%		26.51%		-29.94%		-29.94%		-18.77%		-5.93%		1.11%		5.36%	
Median	12.87%		22.07%		-33.89%		-33.89%		-19.58%		-7.53%		-0.01%		4.84%	
Average	12.13%		22.10%		-30.13%		-30.13%		-17.24%		-5.69%		1.18%		5.57%	
Lower Quartile	12.12%		20.87%		-34.63%		-34.63%		-20.44%		-8.10%		-1.02%		4.31%	
Lowest	0.71%		1.88%		-36.72%		-36.72%		-21.35%		-9.02%		-1.84%		3.64%	
Range	15.42%		28.23%		43.09%		43.09%		30.57%		22.07%		14.92%		8.15%	
Number of Participants	14		14		14		14		14		13		13		8	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2020																		
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	-18.73%	3	32.02%	12	1.95%	6	10.51%	0.19	10	-4.98%	2	25.84%	11	3.44%	2	8.71%	0.39	7
Alexander Forbes Investments Property Fund	-18.86%	4	30.86%	7	1.82%	7	7.13%	0.26	9	-6.88%	4	25.04%	8	1.54%	6	6.05%	0.25	9
Catalyst FM Composite SA Listed Property Index Funds	-19.41%	6	31.13%	9	2.14%	5	1.93%	1.11	3	-7.20%	5	25.06%	9	1.82%	5	1.78%	1.02	2
Coronation Property Equity	-19.75%	7	31.11%	8	2.47%	4	3.56%	0.69	5	-8.10%	9	25.01%	7	1.39%	7	3.03%	0.46	5
Momentum Investments Diversified Property	-19.86%	8	31.64%	11	0.82%	10	1.62%	0.51	6	-7.53%	6	25.50%	10	0.89%	9	1.40%	0.64	4
Momentum Investments Property	-20.23%	9	30.45%	6	0.45%	11	2.68%	0.17	11	-8.00%	8	24.71%	6	0.41%	11	2.21%	0.19	11
Ninety One Property Unit Trust	-20.51%	10	32.49%	13	1.80%	8	5.09%	0.35	7	-8.67%	11	26.11%	12	0.89%	10	4.11%	0.22	10
OMIG Quoted Property	-15.23%	1	27.94%	2	5.45%	2	6.30%	0.87	4	-5.93%	3	22.49%	2	2.48%	3	5.50%	0.45	6
Prescient Property	-20.70%	11	31.15%	10	-0.02%	12	0.42%	-0.04	12	*	*	*	*	*	*	*	*	*
Prudential Enhanced Index Tracker Property	-21.35%	13	30.45%	5	-0.29%	13	1.53%	-0.19	13	-9.02%	12	24.67%	5	-0.33%	12	1.40%	-0.24	12
Sesfikile Property Composite	-15.96%	2	26.80%	1	6.49%	1	5.16%	1.26	2	-4.70%	1	21.95%	1	4.95%	1	4.15%	1.19	1
STANLIB MM Property	-19.01%	5	30.14%	3	3.43%	3	2.60%	1.32	1	-7.73%	7	24.16%	3	1.91%	4	2.83%	0.68	3
STANLIB Property Income Fund	-21.01%	12	30.22%	4	1.30%	9	4.18%	0.31	8	-8.30%	10	24.54%	4	1.25%	8	3.42%	0.37	8
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>0% - 74% Listed Property</b>																		
Futuregrowth Community Property Fund	9.22%	*	1.68%	*	1.22%	*	2.07%	0.59	*	13.06%	*	5.82%	*	4.41%	*	5.97%	0.74	*
<b>STATISTICS</b>																		
Highest	9.22%		32.49%		6.49%		10.51%	1.32		13.06%		26.11%		4.95%		8.71%	1.19	
Upper Quartile	-18.77%		31.15%		2.39%		5.14%	0.82		-5.93%		25.06%		2.48%		5.50%	0.68	
Median	-19.58%		30.65%		1.81%		3.12%	0.43		-7.53%		24.71%		1.54%		3.42%	0.45	
Average	-17.24%		28.43%		2.07%		3.91%	0.53		-5.69%		23.15%		1.93%		3.89%	0.49	
Lower Quartile	-20.44%		30.16%		0.92%		1.97%	0.20		-8.10%		24.16%		0.89%		2.21%	0.25	
Lowest	-21.35%		1.68%		-0.29%		0.42%	-0.19		-9.02%		5.82%		-0.33%		1.40%	-0.24	
Number of participants	14		14		14		14	14		13		13		13		13	13	

# S.A. PROPERTY MANAGER WATCH™ SURVEY



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INVESTMENT DATA TO THE END OF DECEMBER 2020										
CALENDAR YEARS										
	Calendar Year 2019	Benchmark	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark
75%-100% Listed Property										
Absa Asset Management Domestic Property	2.81%	1.92%	-29.55%	-25.26%	29.20%	17.15%	11.72%	10.20%	30.40%	7.99%
Alexander Forbes Investments Property Fund	4.30%	1.92%	-22.17%	-25.26%	18.15%	17.15%	10.96%	10.20%	11.83%	7.99%
Catalyst FM Composite SA Listed Property Index Funds	1.23%	0.40%	-22.17%	-25.85%	18.59%	17.17%	10.87%	10.20%	15.96%	7.99%
Coronation Property Equity	0.53%	-0.40%	-18.76%	-26.72%	15.71%	17.15%	9.60%	10.20%	10.11%	7.99%
Momentum Investments Diversified Property	2.03%	1.92%	-22.82%	-25.26%	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%
Momentum Investments Property	2.08%	1.92%	-24.00%	-25.26%	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%
Ninety One Property Unit Trust	1.01%	-0.40%	-23.25%	-27.00%	18.44%	17.15%	6.83%	10.20%	14.04%	7.99%
OMIG Quoted Property	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%
Prescient Property	1.98%	1.92%	-25.20%	-25.26%	17.37%	17.15%	*	*	*	*
Prudential Enhanced Index Tracker Property	0.86%	1.60%	-25.16%	-25.54%	15.29%	17.15%	11.17%	10.20%	10.81%	7.99%
Sesfikile Property Composite	3.97%	-0.39%	-19.38%	-27.35%	19.98%	17.15%	10.37%	10.20%	14.87%	7.99%
STANLIB MM Property	2.05%	-0.40%	-23.22%	-27.35%	14.69%	17.15%	9.79%	10.20%	12.10%	7.99%
STANLIB Property Income Fund	2.26%	-0.40%	-27.42%	-27.00%	16.39%	17.15%	13.02%	10.20%	9.33%	7.99%
0% - 74% Listed Property										
Futuregrowth Community Property Fund	9.40%	7.75%	11.97%	9.18%	14.05%	8.63%	24.31%	10.61%	17.44%	8.77%
STATISTICS										
Highest	9.40%		11.97%		29.20%		24.31%		30.40%	
Upper Quartile	2.85%		-20.08%		18.69%		11.17%		14.87%	
Median	2.07%		-23.02%		17.76%		10.67%		14.04%	
Average	2.67%		-20.62%		17.97%		10.97%		14.39%	
Lower Quartile	1.42%		-24.87%		15.39%		9.60%		11.79%	
Lowest	0.53%		-29.55%		14.05%		5.04%		9.33%	
Number of Participants	14		14		14		13		13	

# 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/>

