



## S.A Property Manager Watch™ Survey for the month ending February 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
<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	11	2 633	04 March 2021
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 620	12 March 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	6 180	10 March 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	779	10 March 2021
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	7	2 620	09 March 2021
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	17	6 303	09 March 2021
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	1	1 270	12 March 2021
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	870	12 March 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	2 812	10 March 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	2 704	09 March 2021
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	N/A	1	438	10 March 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	719	09 March 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	14 126	05 March 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	1 208	12 March 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	5 089	12 March 2021
		<b>TOTAL</b>								<b>49 372</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	4 638	09 March 2021
		<b>TOTAL</b>								<b>54 010</b>	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 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	55.53%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.17% 72.83% 9.00%	Yes	Yes
Coronation	Level 2	29.57%	Black Staff Black-non-staff Imvula	29.35% 11.70% 58.94%	Yes	Yes
Futuregrowth	Level 2	30.29%	Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	17.50% 20.37% 62.13%	Yes	Yes
Meago Asset Managers	Level 1	100.00%	Anas Madhi Employee Share Scheme Jay Padayatchi Sharif Hoosen Thabo Ramushu	9.00% 10.00% 27.00% 27.00% 27.00%	No	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Ninety One	Level 2	30.59%	Ninety One Limited	100.00%	Yes	Yes
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 Thesele Group	27.10% 72.90%	Yes	Yes
Sesfikile Capital	Level 1	51.13%	Evan Jankelowitz Kundayi Munzara Mohamed Kalla Royal Investment Managers (Pty) Ltd Ukukhula Sibanye en Commandite Partnership	12.50% 12.50% 12.50% 25.01% 37.49%	Yes	No
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

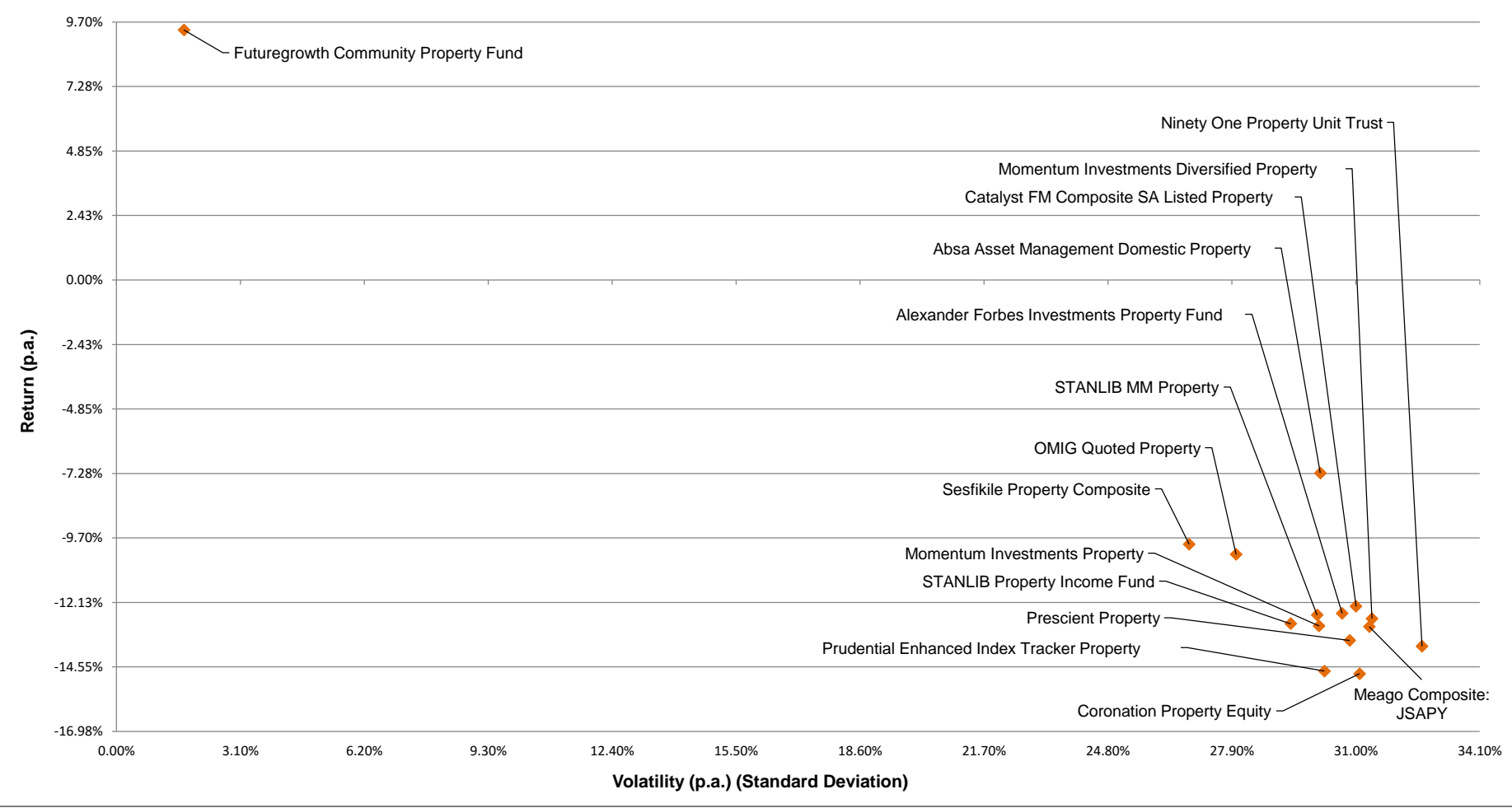
INVESTMENT DATA TO THE END OF FEBRUARY 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Absa Asset Management Domestic Property	9.31%	8.60%	19.10%	19.50%	5.39%	5.11%	-8.17%	-15.75%	-7.26%	-13.54%	-4.02%	-7.60%	6.38%	-0.69%	*	*
Alexander Forbes Investments Property Fund	7.48%	8.60%	18.78%	19.50%	5.24%	5.11%	-18.72%	-15.75%	-12.54%	-13.54%	-6.02%	-7.60%	1.85%	-0.69%	6.04%	4.61%
Catalyst FM Composite SA Listed Property	9.39%	9.45%	20.80%	20.30%	6.34%	6.10%	-13.75%	-15.68%	-12.27%	-14.23%	-6.21%	-8.04%	1.65%	-1.02%	6.44%	4.36%
Coronation Property Equity	6.76%	9.70%	19.17%	20.52%	3.61%	6.40%	-19.40%	-15.87%	-14.81%	-14.87%	-7.35%	-8.46%	-0.50%	-1.34%	5.54%	4.13%
Meago Composite: ALPI	9.87%	9.70%	22.72%	20.52%	7.16%	6.40%	-13.02%	-15.86%	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	8.85%	8.60%	21.01%	19.50%	5.57%	5.11%	-15.04%	-15.75%	-13.04%	-13.54%	-7.09%	-7.60%	0.41%	-0.69%	5.66%	4.61%
Momentum Investments Diversified Property	8.89%	8.60%	19.99%	19.50%	5.52%	5.11%	-15.79%	-15.75%	-12.73%	-13.54%	-6.66%	-7.60%	1.10%	-0.69%	*	*
Momentum Investments Property	8.37%	8.60%	18.60%	19.50%	5.05%	5.11%	-16.49%	-15.75%	-13.01%	-13.54%	-7.14%	-7.60%	-0.02%	-0.69%	*	*
Ninety One Property Unit Trust	10.39%	9.70%	25.04%	20.52%	7.67%	6.40%	-14.33%	-15.87%	-13.77%	-14.98%	-7.01%	-8.53%	0.40%	-1.40%	5.73%	4.09%
OMIG Quoted Property	7.18%	8.60%	17.48%	19.50%	4.62%	5.11%	-9.96%	-15.75%	-10.32%	-13.54%	-4.51%	-7.60%	2.07%	-0.69%	6.85%	4.61%
Prescient Property	8.57%	8.60%	19.42%	19.50%	5.22%	5.11%	-16.01%	-15.75%	-13.56%	-13.54%	-7.66%	-7.60%	*	*	*	*
Prudential Enhanced Index Tracker Property	8.10%	8.60%	18.28%	19.50%	4.83%	5.11%	-17.46%	-16.33%	-14.71%	-13.96%	-8.25%	-7.87%	-0.76%	-0.89%	4.65%	4.46%
Sesfikile Property Composite	8.44%	9.70%	18.78%	20.52%	5.96%	6.40%	-10.98%	-15.88%	-9.94%	-15.13%	-3.52%	-8.62%	3.44%	-1.47%	*	*
STANLIB MM Property	8.35%	9.70%	17.98%	20.52%	5.52%	6.40%	-14.22%	-15.87%	-12.60%	-15.12%	-6.70%	-8.62%	0.66%	-1.47%	*	*
STANLIB Property Income Fund	7.48%	9.70%	17.21%	20.52%	4.50%	6.40%	-16.48%	-15.87%	-12.93%	-14.98%	-7.47%	-8.53%	-0.30%	-1.40%	5.14%	4.09%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	1.08%	0.66%	2.55%	1.48%	1.83%	1.15%	6.99%	7.07%	9.40%	7.92%	13.13%	8.54%	13.19%	8.96%	11.83%	9.23%
MARKET STATISTICS																
FTSE/JSE All Property Index	9.70%		20.52%		6.40%		-15.87%		-14.39%		*		*		*	
FTSE/JSE SA Listed Property Index	8.60%		19.50%		5.11%		-15.75%		-13.54%		-7.60%		-0.69%		4.61%	
S&P South Africa Composite Property	9.61%		20.01%		6.25%		-12.04%		-14.16%		-11.00%		-4.02%		2.91%	
S&P South Africa Composite Property Capped	9.93%		20.21%		6.46%		-14.71%		-15.91%		-10.70%		-3.33%		3.58%	
STATISTICS																
Highest	10.39%		25.04%		7.67%		6.99%		9.40%		13.13%		13.19%		11.83%	
Upper Quartile	9.00%		20.19%		5.67%		-12.51%		-11.30%		-5.26%		1.96%		6.44%	
Median	8.41%		18.94%		5.32%		-14.69%		-12.73%		-6.70%		0.88%		5.73%	
Average	8.03%		18.37%		5.25%		-13.30%		-10.94%		-5.10%		2.10%		6.43%	
Lower Quartile	7.48%		17.85%		4.77%		-16.48%		-13.30%		-7.25%		0.09%		5.54%	
Lowest	1.08%		2.55%		1.83%		-19.40%		-14.81%		-8.25%		-0.76%		4.65%	
Range	9.31%		22.49%		5.84%		26.39%		24.21%		21.98%		13.95%		7.18%	
Number of Participants	16		16		16		16		15		15		14		9	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 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	-7.26%	1	30.11%	6	6.28%	1	9.09%	0.69	4	-4.02%	2	26.18%	13	3.58%	2	8.70%	0.41	7
Alexander Forbes Investments Property Fund	-12.54%	5	30.65%	8	1.01%	8	7.09%	0.14	11	-6.02%	4	25.02%	7	1.59%	6	5.88%	0.27	11
Catalyst FM Composite SA Listed Property	-12.27%	4	31.00%	10	1.95%	6	1.88%	1.04	2	-6.21%	5	25.38%	9	1.83%	5	1.78%	1.03	2
Coronation Property Equity	-14.81%	14	31.09%	11	0.07%	12	3.18%	0.02	12	-7.35%	11	25.15%	8	1.10%	8	3.30%	0.33	9
Meago Composite: ALPI	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-13.04%	10	31.34%	12	0.51%	11	1.16%	0.44	8	-7.09%	9	25.91%	12	0.51%	11	1.01%	0.51	6
Momentum Investments Diversified Property	-12.73%	7	31.40%	13	0.81%	9	1.61%	0.50	7	-6.66%	6	25.78%	11	0.94%	10	1.39%	0.68	3
Momentum Investments Property	-13.01%	9	30.08%	5	0.53%	10	2.67%	0.20	10	-7.14%	10	24.98%	6	0.46%	12	2.20%	0.21	12
Ninety One Property Unit Trust	-13.77%	12	32.65%	14	1.21%	7	4.83%	0.25	9	-7.01%	8	26.50%	14	1.52%	7	4.04%	0.38	8
OMIG Quoted Property	-10.32%	3	28.00%	2	3.22%	3	5.63%	0.57	5	-4.51%	3	22.64%	2	3.09%	3	5.42%	0.57	5
Prescient Property	-13.56%	11	30.84%	9	-0.01%	13	0.42%	-0.03	13	-7.66%	13	25.43%	10	-0.06%	13	0.63%	-0.09	13
Prudential Enhanced Index Tracker Property	-14.71%	13	30.21%	7	-0.75%	14	1.47%	-0.51	14	-8.25%	14	24.92%	5	-0.38%	14	1.40%	-0.27	14
Sesifile Property Composite	-9.94%	2	26.83%	1	5.19%	2	4.81%	1.08	1	-3.52%	1	22.23%	1	5.10%	1	4.18%	1.22	1
STANLIB MM Property	-12.60%	6	30.03%	4	2.52%	4	2.55%	0.99	3	-6.70%	7	24.39%	3	1.92%	4	2.89%	0.66	4
STANLIB Property Income Fund	-12.93%	8	29.37%	3	2.05%	5	3.99%	0.52	6	-7.47%	12	24.73%	4	1.06%	9	3.57%	0.30	10
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>0% - 74% Listed Property</b>																		
Futuregrowth Community Property Fund	9.40%	*	1.69%	*	1.48%	*	2.07%	0.72	*	13.13%	*	5.81%	*	4.59%	*	5.97%	0.77	*
<b>STATISTICS</b>																		
Highest	9.40%		32.65%		6.28%		9.09%	1.08		13.13%		26.50%		5.10%		8.70%	1.22	
Upper Quartile	-11.30%		31.05%		2.29%		4.82%	0.70		-5.26%		25.61%		2.51%		4.80%	0.67	
Median	-12.73%		30.21%		1.21%		2.67%	0.50		-6.70%		25.02%		1.52%		3.30%	0.41	
Average	-10.94%		28.35%		1.74%		3.50%	0.44		-5.10%		23.67%		1.79%		3.49%	0.47	
Lower Quartile	-13.30%		29.70%		0.52%		1.74%	0.17		-7.25%		24.56%		0.73%		1.59%	0.28	
Lowest	-14.81%		1.69%		-0.75%		0.42%	-0.51		-8.25%		5.81%		-0.38%		0.63%	-0.27	
Number of participants	15		15		15		15	15		15		15		15		15	15	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers  
3 Years ended 28 February 2021



# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF FEBRUARY 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/>

