



## S.A Property Manager Watch™ Survey for the month ending July 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	10	2 731	05 August 2021
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 807	13 August 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	6 962	13 August 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	852	11 August 2021
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	7	3 339	13 August 2021
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	18	7 086	13 August 2021
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	1	1 346	13 August 2021
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	925	13 August 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	3 444	12 August 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	2 919	12 August 2021
Prescient Property	V	FTSE/JSE Property Index	Daily	Daily	95%	5%	24 hours	N/A	1	346	13 August 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	686	06 August 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	15 227	06 August 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	2 008	13 August 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	5 108	13 August 2021
<b>TOTAL</b>										<b>54 787</b>	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	5 471	11 August 2021
<b>TOTAL</b>										<b>60 258</b>	

BEE AND ESG DETAILS AS AT THE END OF JULY 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 2	12.83%	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 Catalyst Fund Managers (Pty) Ltd Other	17.91% 73.22% 8.87%	Yes	Yes
Coronation	Level 2	29.98%	Black Staff Black-non-staff Imvula	30.89% 10.84% 58.27%	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%	Employee Share Scheme Meago Holdings (Pty) Ltd Empowerment Partner	10.00% 90.00% 41.46%	No	Yes
Momentum AM	Level 1	34.95%	Firststrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	13.92% 30.28% 14.33%	Yes	Yes
Ninety One	Level 2	30.59%	Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	25.65%	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 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	27.82%	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

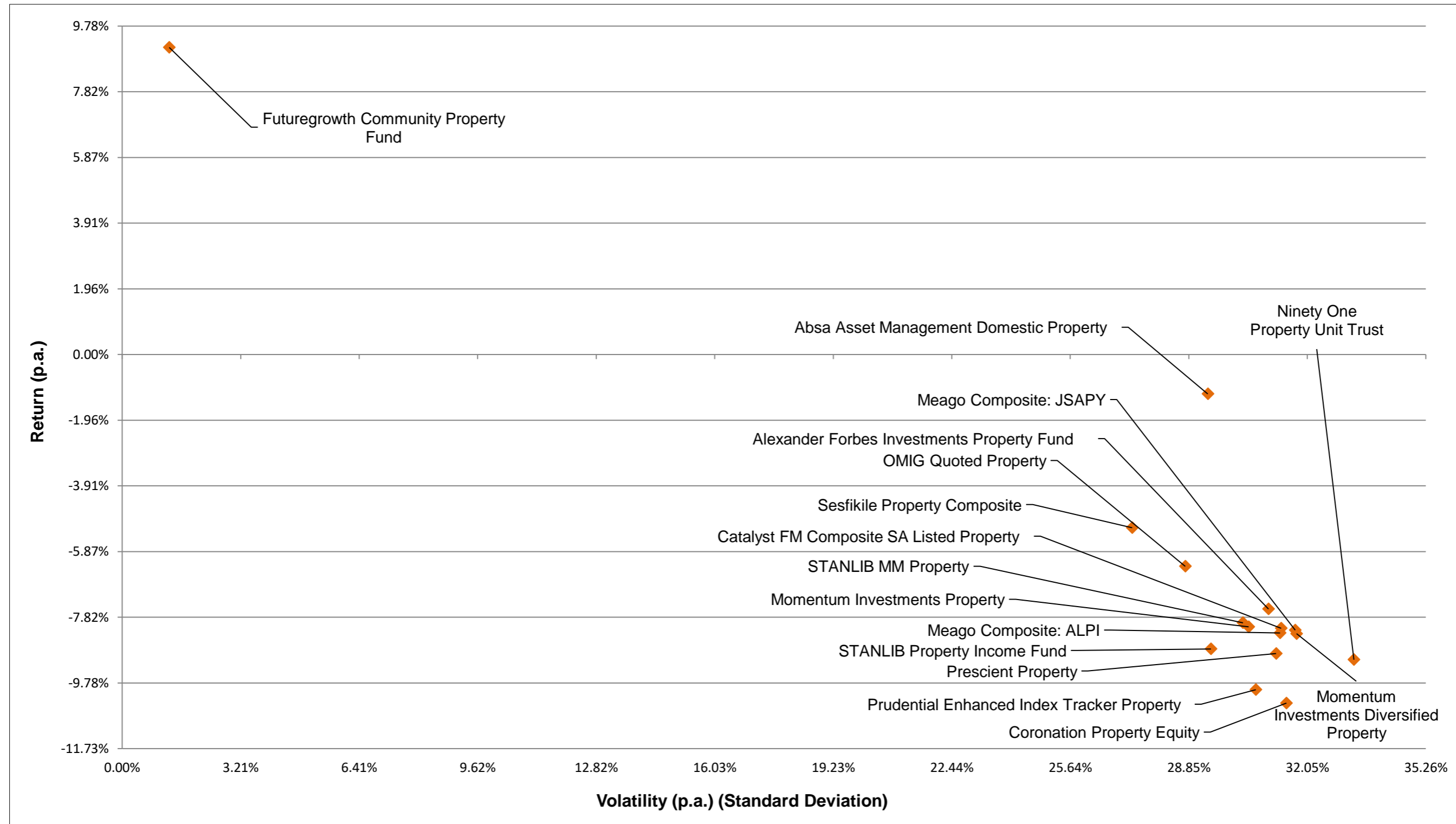
INVESTMENT DATA TO THE END OF JULY 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>75%-100% Listed Property</b>																
Absa Asset Management Domestic Property	0.03%	-0.64%	-0.37%	-0.25%	22.38%	18.54%	27.58%	28.46%	-1.17%	-8.90%	-3.54%	-7.57%	6.50%	-0.52%	10.84%	4.85%
Alexander Forbes Investments Property Fund	0.02%	-0.64%	-0.05%	-0.25%	18.83%	18.54%	22.78%	28.46%	-7.58%	-8.90%	-6.05%	-7.57%	1.38%	-0.52%	6.33%	4.85%
Catalyst FM Composite SA Listed Property	-0.95%	-0.45%	-0.32%	-0.61%	19.12%	19.36%	33.58%	29.28%	-8.15%	-9.69%	-6.13%	-8.05%	1.58%	-0.90%	6.66%	4.57%
Coronation Property Equity	-0.69%	-0.40%	1.00%	-0.71%	18.76%	19.62%	31.42%	29.44%	-10.37%	-10.39%	-6.82%	-8.48%	0.00%	-1.23%	5.94%	4.33%
Meago Composite: ALPI	-0.52%	-0.40%	-0.24%	-0.72%	21.48%	19.57%	32.50%	29.40%	-8.29%	-10.34%	*	*	*	*	*	*
Meago Composite: JSAPY	-0.73%	-0.64%	0.16%	-0.25%	19.71%	18.54%	29.81%	28.46%	-8.20%	-8.90%	-6.97%	-7.57%	0.65%	-0.52%	5.91%	4.85%
Momentum Investments Diversified Property	-0.76%	-0.64%	-0.01%	-0.25%	19.01%	18.54%	30.84%	28.46%	-8.31%	-8.90%	-6.54%	-7.57%	1.19%	-0.52%	*	*
Momentum Investments Property	-0.13%	-0.64%	0.47%	-0.25%	19.01%	18.54%	28.40%	28.46%	-8.11%	-8.90%	-6.97%	-7.57%	0.20%	-0.52%	*	*
Ninety One Property Unit Trust	-1.12%	-0.40%	-1.36%	-0.71%	21.94%	19.62%	34.42%	29.44%	-9.08%	-10.51%	-6.72%	-8.55%	0.59%	-1.28%	6.04%	4.29%
OMIG Quoted Property	-0.78%	-0.64%	0.49%	-0.25%	18.23%	18.54%	34.78%	28.46%	-6.31%	-8.90%	-4.01%	-7.57%	2.17%	-0.52%	7.09%	4.85%
Prescient Property	-0.63%	-0.64%	-0.22%	-0.25%	18.47%	18.54%	28.18%	28.46%	-8.90%	-8.90%	-7.58%	-7.57%	*	*	*	*
Prudential Enhanced Index Tracker Property	-0.65%	-0.64%	0.46%	-0.25%	19.12%	18.54%	28.10%	27.99%	-9.98%	-9.33%	-8.09%	-7.83%	-0.51%	-0.73%	4.90%	4.69%
Sesfikile Property Composite	-0.26%	-0.40%	0.92%	-0.71%	19.92%	19.61%	28.36%	29.43%	-5.16%	-10.40%	-3.55%	-8.65%	3.60%	-1.35%	8.52%	4.23%
STANLIB MM Property	-0.94%	-0.40%	-0.42%	-0.71%	17.78%	19.62%	27.15%	29.44%	-7.99%	-10.39%	-6.55%	-8.64%	0.48%	-1.35%	*	*
STANLIB Property Income Fund	-0.47%	-0.40%	-0.50%	-0.71%	16.14%	19.62%	26.13%	29.44%	-8.76%	-10.51%	-7.91%	-8.55%	-0.43%	-1.28%	5.19%	4.29%
<b>0% - 74% Listed Property</b>																
Futuregrowth Community Property Fund	0.70%	0.57%	3.47%	1.96%	6.89%	5.17%	10.05%	8.88%	9.14%	7.88%	13.23%	8.26%	13.40%	8.40%	12.02%	8.79%
<b>MARKET STATISTICS</b>																
FTSE/JSE All Property Index	-0.40%		-0.71%		19.62%		29.44%		-10.39%		*		*		*	
FTSE/JSE SA Listed Property Index	-0.64%		-0.25%		18.54%		28.46%		-8.90%		-7.57%		-0.52%		4.85%	
S&P South Africa Composite Property	-0.59%		-0.62%		19.18%		37.52%		-10.17%		-9.60%		-3.48%		3.31%	
S&P South Africa Composite Property Capped	-0.26%		-1.14%		19.78%		39.23%		-11.92%		-9.86%		-2.96%		3.82%	
<b>STATISTICS</b>																
Highest	0.70%		3.47%		22.38%		34.78%		9.14%		13.23%		13.40%		12.02%	
Upper Quartile	-0.23%		0.48%		19.77%		31.69%		-7.26%		-5.03%		2.02%		7.81%	
Median	-0.64%		-0.03%		19.01%		28.38%		-8.18%		-6.55%		0.92%		6.33%	
Average	-0.49%		0.22%		18.55%		28.38%		-6.70%		-4.95%		2.20%		7.22%	
Lower Quartile	-0.76%		-0.33%		18.41%		27.47%		-8.80%		-6.97%		0.27%		5.92%	
Lowest	-1.12%		-1.36%		6.89%		10.05%		-10.37%		-8.09%		-0.51%		4.90%	
Range	1.82%		4.83%		15.49%		24.73%		19.52%		21.32%		13.91%		7.12%	
Number of Participants	16		16		16		16		16		15		14		11	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 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	-1.17%	1	29.36%	3	7.72%	1	8.58%	0.90	3	-3.54%	1	26.37%	13	4.02%	2	9.12%	0.44	9
Alexander Forbes Investments Property Fund	-7.58%	4	31.00%	8	1.32%	9	6.91%	0.19	12	-6.05%	4	25.09%	6	1.52%	8	5.89%	0.26	11
Catalyst FM Composite SA Listed Property	-8.15%	7	31.34%	11	1.54%	7	1.98%	0.78	5	-6.13%	5	25.59%	9	1.92%	5	1.71%	1.12	2
Coronation Property Equity	-10.37%	15	31.49%	12	0.02%	13	3.12%	0.01	13	-6.82%	9	25.31%	8	1.67%	7	3.38%	0.49	7
Meago Composite: ALPI	-8.29%	9	31.31%	10	2.05%	5	1.37%	1.50	1	*	*	*	*	*	*	*	*	*
Meago Composite: JSAPY	-8.20%	8	31.72%	13	0.69%	11	1.18%	0.59	6	-6.97%	11	26.12%	12	0.59%	12	1.03%	0.58	6
Momentum Investments Diversified Property	-8.31%	10	31.76%	14	0.59%	12	1.61%	0.37	9	-6.54%	6	25.99%	11	1.03%	9	1.33%	0.77	3
Momentum Investments Property	-8.11%	6	30.46%	6	0.79%	10	2.67%	0.30	11	-6.97%	10	25.18%	7	0.60%	11	2.19%	0.27	10
Ninety One Property Unit Trust	-9.08%	13	33.31%	15	1.42%	8	4.26%	0.33	10	-6.72%	8	26.79%	14	1.84%	6	4.03%	0.46	8
OMIG Quoted Property	-6.31%	3	28.75%	2	2.59%	3	5.42%	0.48	7	-4.01%	3	23.08%	2	3.56%	3	5.28%	0.67	5
Prescient Property	-8.90%	12	31.21%	9	0.00%	14	0.42%	-0.01	14	-7.58%	12	25.67%	10	-0.01%	13	0.35%	-0.04	13
Prudential Enhanced Index Tracker Property	-9.98%	14	30.66%	7	-0.64%	15	1.48%	-0.43	15	-8.09%	14	25.08%	5	-0.25%	14	1.43%	-0.18	14
Sesfikile Property Composite	-5.16%	2	27.31%	1	5.25%	2	4.35%	1.21	2	-3.55%	2	22.30%	1	5.10%	1	4.22%	1.21	1
STANLIB MM Property	-7.99%	5	30.31%	5	2.41%	4	2.69%	0.89	4	-6.55%	7	24.55%	3	2.08%	4	2.79%	0.75	4
STANLIB Property Income Fund	-8.76%	11	29.44%	4	1.74%	6	3.78%	0.46	8	-7.91%	13	24.81%	4	0.64%	10	3.55%	0.18	12
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>0% - 74% Listed Property</b>																		
Futuregrowth Community Property Fund	9.14%		1.27%		1.26%		1.75%	0.72		13.23%	*	5.84%	*	4.97%	*	5.98%	0.83	*
<b>STATISTICS</b>																		
Highest	9.14%		33.31%		7.72%		8.58%	1.50		13.23%		26.79%		5.10%		9.12%	1.21	
Upper Quartile	-7.26%		31.38%		2.14%		4.29%	0.81		-5.03%		25.83%		2.82%		4.75%	0.76	
Median	-8.18%		30.83%		1.37%		2.68%	0.47		-6.55%		25.18%		1.67%		3.38%	0.49	
Average	-6.70%		28.79%		1.80%		3.22%	0.52		-4.95%		23.85%		1.95%		3.49%	0.52	
Lower Quartile	-8.80%		29.42%		0.67%		1.58%	0.27		-6.97%		24.68%		0.62%		1.57%	0.27	
Lowest	-10.37%		1.27%		-0.64%		0.42%	-0.43		-8.09%		5.84%		-0.25%		0.35%	-0.18	
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 31 July 2021



# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 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/>

