



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

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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	1 949	07 April 2020
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	1 293	16 April 2020
Catalyst FM Composite SA Listed Property Index Funds	N/A	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	4 719	15 April 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	686	09 April 2020
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	1 891	16 April 2020
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	707	16 April 2020
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	n/a	2 267	14 April 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	2 279	14 April 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	1 535	07 April 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	44	9 200	15 April 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	997	16 April 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	3 260	16 April 2020
Total										30 784	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	4 543	09 April 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.



BEE AND ESG DETAILS AS AT THE END OF MARCH 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (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	*	*	*	Yes	Yes
Catalyst	Level 1	47.92%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	10.09% 84.91% 5.00%	Yes	Yes
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Futuregrowth	Level 2	28.12%	Imfundo OMES Black Management Trust OMIG Ownership	18.85% 21.12% 60.03%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Ninety One	Level 2	17.39%	Empowerment Staff	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
Sesfikile Capital	Level 1	51.13%	Founders/Directors Ukukhula Sibanye en Commandite Partnership Royal Investment Managers	37.50% 37.49% 25.01%	Yes	Yes
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

* data not submitted

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 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	-30.28%	-36.57%	-40.70%	-48.15%	-40.70%	-48.15%	-38.33%	-47.91%	-18.78%	-23.00%	-7.62%	-13.50%	2.58%	-5.11%	*	*
Alexander Forbes Investments Property Fund	-40.00%	-36.57%	-48.87%	-48.15%	-48.87%	-48.15%	-47.66%	-47.91%	-22.09%	-23.00%	-11.61%	-13.50%	-3.32%	-5.11%	4.01%	2.82%
Catalyst FM Composite SA Listed Property Index Funds	-36.05%	-36.40%	-47.62%	-48.10%	-47.62%	-48.10%	-47.91%	-48.56%	-21.62%	-23.57%	-11.38%	-13.88%	-2.81%	-5.41%	4.40%	2.59%
Coronation Property Equity	-36.72%	-36.32%	-48.52%	-48.07%	-48.52%	-48.07%	-49.17%	-48.92%	-21.79%	-24.05%	-12.20%	-14.21%	-3.57%	-5.67%	4.23%	2.39%
Momentum Investments Diversified Property	-37.02%	-36.57%	-48.42%	-48.15%	-48.42%	-48.15%	-48.30%	-47.91%	-21.97%	-23.00%	-11.76%	-13.50%	*	*	*	*
Momentum Investments Property	-35.65%	-36.57%	-47.05%	-48.15%	-47.05%	-48.15%	-46.92%	-47.91%	-21.54%	-23.00%	-12.00%	-13.50%	-3.49%	-5.11%	*	*
Ninety One Property Unit Trust	-36.78%	-36.32%	-48.53%	-48.07%	-48.53%	-48.07%	-49.13%	-48.92%	-22.64%	-24.15%	-12.73%	-14.27%	-4.11%	-5.72%	3.73%	2.35%
OMIG Quoted Property Portfolio	-32.35%	-36.57%	-43.59%	-48.15%	-43.59%	-48.15%	-43.10%	-47.91%	-18.66%	-23.00%	-10.24%	-13.50%	-2.24%	-5.11%	4.93%	2.82%
Prudential Enhanced SA Property Tracker Fund	-35.92%	-36.50%	-47.55%	-48.13%	-47.55%	-48.13%	-47.62%	-48.04%	-23.48%	-23.17%	-13.13%	-13.61%	-4.60%	-5.20%	3.30%	2.75%
Sesfikile Property Composite	-31.22%	-36.32%	-42.02%	-48.08%	-42.02%	-48.08%	-40.88%	-48.93%	-16.95%	-24.28%	-8.33%	-14.36%	-0.24%	-5.79%	*	*
STANLIB MM PROPERTY	-35.32%	-36.32%	-46.07%	-48.07%	-46.07%	-48.07%	-45.86%	-48.92%	-22.09%	-24.27%	-12.09%	-14.36%	-3.68%	-5.79%	*	*
STANLIB Property Income Fund	-35.12%	-36.32%	-46.10%	-48.07%	-46.10%	-48.07%	-45.54%	-48.92%	-23.04%	-24.15%	-12.66%	-14.27%	-4.08%	-5.72%	3.76%	2.35%
0-74% LISTED PROPERTY																
Futuregrowth Community Property Fund	0.70%	1.26%	1.95%	2.44%	1.95%	2.44%	9.17%	8.83%	11.57%	8.31%	15.29%	9.24%	13.43%	9.28%	12.22%	9.25%
MARKET STATISTICS																
FTSE/JSE SA Listed Property Index	-36.57%		-48.15%		-48.15%		-47.91%		-23.00%		-13.50%		-5.11%		2.82%	
FTSE/JSE All Property Index	-36.32%		-48.07%		-48.07%		-48.92%		*		*		*		*	
S&P South Africa Composite Property	-35.84%		-48.13%		-48.13%		-49.86%		-25.69%		-16.81%		-7.00%		0.80%	
S&P South Africa Composite Property Capped	-36.84%		-49.46%		-49.46%		-51.56%		-26.16%		-16.48%		-6.58%		1.77%	
STATISTICS																
Highest	0.70%		1.95%		1.95%		9.17%		11.57%		15.29%		13.43%		12.22%	
Upper Quartile	-32.35%		-43.59%		-43.59%		-43.10%		-18.78%		-10.24%		-1.74%		4.53%	
Median	-35.65%		-47.05%		-47.05%		-46.92%		-21.79%		-11.76%		-3.40%		4.12%	
Average	-32.44%		-42.55%		-42.55%		-41.64%		-18.70%		-9.27%		-1.34%		5.07%	
Lower Quartile	-36.72%		-48.42%		-48.42%		-47.91%		-22.09%		-12.20%		-3.78%		3.75%	
Lowest	-40.00%		-48.87%		-48.87%		-49.17%		-23.48%		-13.13%		-4.60%		3.30%	
Range	40.70%		50.82%		50.82%		58.34%		35.05%		28.42%		18.03%		8.92%	
Number of Participants	13		13		13		13		13		13		12		8	

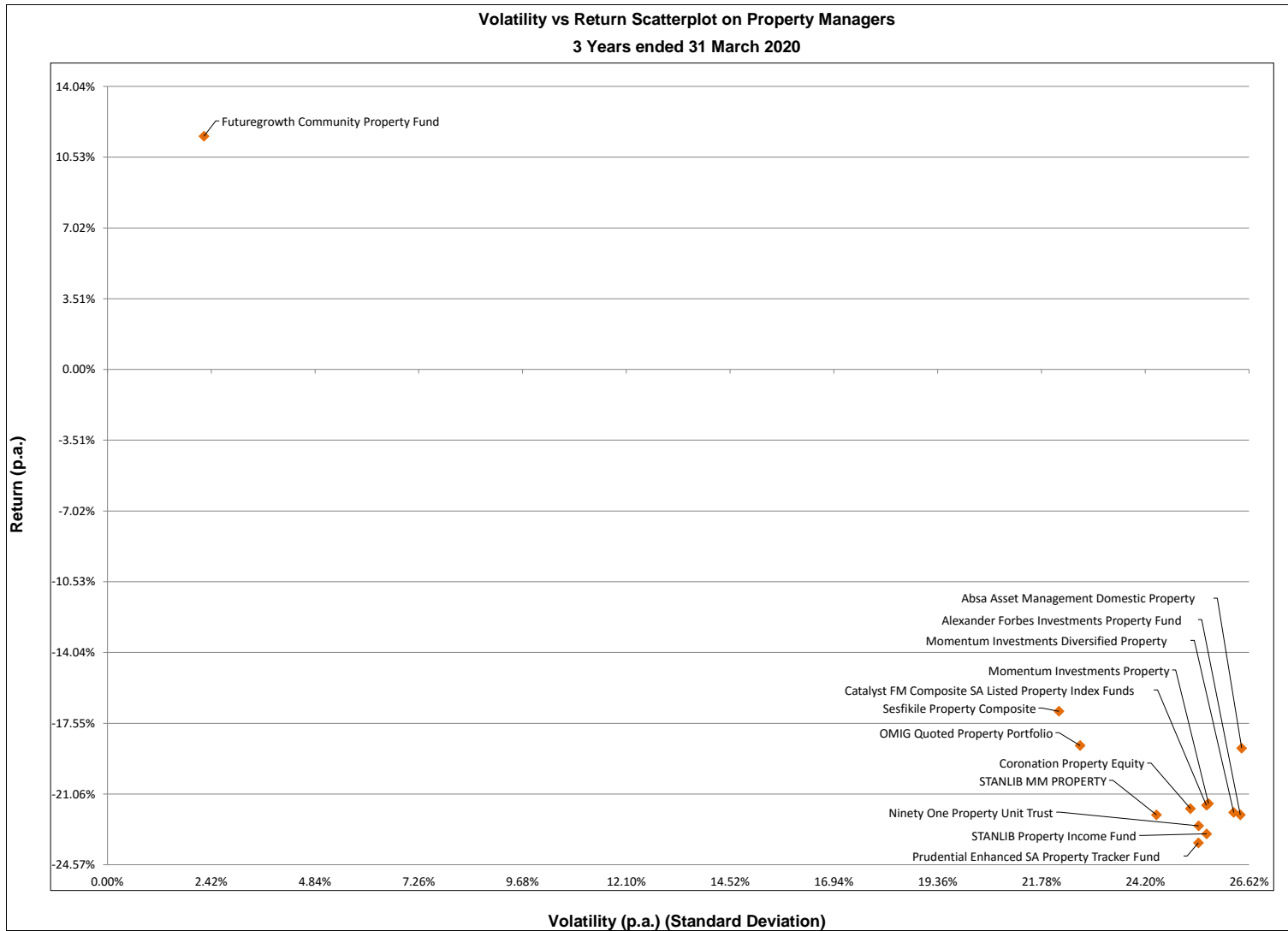
S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MARCH 2020																		
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	-18.78%	3	26.45%	12	4.22%	3	9.97%	0.42	8	-7.62%	1	21.84%	11	5.88%	2	8.16%	0.72	6
Alexander Forbes Investments Property Fund	-22.09%	9	26.42%	11	0.91%	11	5.28%	0.17	11	-11.61%	5	22.15%	12	1.89%	7	4.89%	0.39	11
Catalyst FM Composite SA Listed Property Index Funds	-21.62%	5	25.63%	7	1.95%	6	1.12%	1.74	1	-11.38%	4	21.28%	6	2.50%	4	1.67%	1.49	2
Coronation Property Equity	-21.79%	6	25.25%	4	2.27%	4	3.13%	0.72	7	-12.20%	9	20.89%	4	2.01%	6	2.80%	0.72	7
Momentum Investments Diversified Property	-21.97%	7	26.26%	10	1.03%	10	1.10%	0.94	4	-11.76%	6	21.79%	10	1.74%	8	1.44%	1.21	3
Momentum Investments Property	-21.54%	4	25.67%	9	1.47%	8	1.33%	1.10	3	-12.00%	7	21.51%	9	1.50%	11	1.59%	0.94	4
Ninety One Property Unit Trust	-22.64%	10	25.44%	6	1.51%	7	3.75%	0.40	9	-12.73%	11	21.22%	5	1.54%	10	3.23%	0.48	10
OMIG Quoted Property Portfolio	-18.66%	2	22.68%	2	4.35%	2	5.19%	0.84	6	-10.24%	3	18.93%	2	3.25%	3	4.79%	0.68	8
Prudential Enhanced SA Property Tracker Fund	-23.48%	12	25.44%	5	-0.31%	12	1.27%	-0.25	12	-13.13%	12	21.33%	7	0.48%	12	1.28%	0.37	12
Sesfikile Property Composite	-16.95%	1	22.19%	1	7.32%	1	4.53%	1.62	2	-8.33%	2	18.90%	1	6.03%	1	3.75%	1.61	1
STANLIB MM PROPERTY	-22.09%	8	24.46%	3	2.18%	5	2.53%	0.86	5	-12.09%	8	20.31%	3	2.26%	5	2.76%	0.82	5
STANLIB Property Income Fund	-23.04%	11	25.63%	8	1.11%	9	3.24%	0.34	10	-12.66%	10	21.42%	8	1.61%	9	2.75%	0.59	9
<i>Lower volatility = higher ranking</i>																		
0%-74% Listed Property																		
Futuregrowth Community Property Fund	11.57%		2.25%		3.26%		2.64%	1.23		15.29%		6.54%		6.05%		6.79%	0.89	
STATISTICS																		
Highest	11.57%		26.45%		7.32%		9.97%	1.74		15.29%		22.15%		6.05%		8.16%	1.61	
Upper Quartile	-18.78%		25.67%		3.26%		4.53%	1.10		-10.24%		21.51%		3.25%		4.79%	0.94	
Median	-21.79%		25.44%		1.95%		3.13%	0.84		-11.76%		21.28%		2.01%		2.80%	0.72	
Average	-18.70%		23.37%		2.41%		3.47%	0.78		-9.27%		19.85%		2.83%		3.53%	0.84	
Lower Quartile	-22.09%		24.46%		1.11%		1.33%	0.40		-12.20%		20.31%		1.61%		1.67%	0.59	
Lowest	-23.48%		2.25%		-0.31%		1.10%	-0.25		-13.13%		6.54%		0.48%		1.28%	0.37	
Number of participants	13		13		13		13	13		13		13		13		13	13	

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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INVESTMENT DATA TO THE END OF MARCH 2020										
	CALENDAR YEARS									
	Calendar Year 2019	Benchmark	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark
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 Portfolio	2.86%	1.92%	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%
Prudential Enhanced SA Property Tracker Fund	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%
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	2.86%		-19.38%		18.72%		11.17%		14.87%	
Median	2.08%		-22.82%		18.15%		10.67%		14.04%	
Average	2.72%		-20.26%		18.01%		10.97%		14.39%	
Lower Quartile	1.23%		-24.00%		15.29%		9.60%		11.79%	
Lowest	0.53%		-29.55%		14.05%		5.04%		9.33%	
Number of Participants	13		13		13		13		13	

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EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

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/>

