



**S.A. Property Manager Watch™ Survey
for the month ending May 2018**

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	1	4 977	07 June 2018
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3 327	08 June 2018
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	10 225	12 June 2018
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 047	13 June 2018
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	4 281	12 June 2018
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1 990	14 June 2018
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 274	07 June 2018
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 517	12 June 2018
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	5 060	11 June 2018
SESEKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	46	18 336	08 June 2018
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	6 011	06 June 2018
STANLIB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	10 587	13 June 2018
STANLIB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	2 958	14 June 2018
TOTAL										78 589	
0% -74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	3 850	14 June 2018
TOTAL										82 439	

* 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 MAY 2018																
	PERFORMANCE DATA															
	Month	Benchmark	Quarter	Benchmark	Year to Date	Benchmark	1 Year	Benchmark	3 Years (p.a.)	Benchmark	5 Years (p.a.)	Benchmark	7 Years (p.a.)	Benchmark	10 Years (p.a.)	Benchmark
SPECIALIST PROPERTY																
75% - 100% Listed Property																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	-5.35%	-5.92%	0.10%	0.34%	-29.01%	-18.56%	-16.00%	-6.45%	4.84%	2.00%	15.45%	8.39%	17.66%	12.43%	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	-4.58%	-5.92%	-1.16%	0.34%	-16.95%	-18.56%	-5.64%	-6.45%	4.06%	2.00%	9.92%	8.39%	13.96%	12.43%	16.40%	15.31%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	-5.35%	-5.92%	1.26%	0.34%	-16.57%	-18.56%	-3.56%	-6.45%	5.16%	2.00%	11.60%	8.39%	14.70%	12.44%	17.00%	15.31%
CORONATION PROPERTY EQUITY	-5.23%	-5.92%	2.04%	0.34%	-11.62%	-18.56%	-0.43%	-6.45%	4.57%	2.00%	10.76%	8.39%	14.88%	12.43%	17.11%	14.89%
INVESTEC PROPERTY EQUITY FUND	-5.07%	-5.92%	0.63%	0.34%	-15.12%	-18.56%	-2.39%	-6.45%	4.20%	2.00%	10.55%	8.39%	14.39%	12.43%	16.35%	15.31%
MMI - SA PROPERTY	-5.92%	-5.92%	-0.07%	0.34%	-19.07%	-18.56%	-5.57%	-6.45%	3.22%	2.00%	9.69%	8.39%	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	-5.60%	-5.92%	0.85%	0.34%	-17.59%	-18.56%	-4.66%	-6.45%	4.59%	2.00%	11.05%	8.39%	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	-4.46%	-5.92%	2.83%	0.33%	-9.14%	-18.56%	0.82%	-6.45%	4.75%	2.01%	11.03%	8.39%	14.52%	12.44%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-5.69%	-5.92%	0.23%	0.34%	-17.63%	-18.56%	-7.45%	-6.45%	2.88%	2.00%	9.34%	8.39%	13.05%	12.43%	16.15%	15.31%
SESEKILE PROPERTY COMPOSITE	-4.91%	-5.92%	1.26%	0.33%	-12.82%	-18.56%	0.93%	-6.45%	6.77%	2.00%	12.90%	8.39%	16.28%	*	*	*
SIM PROPERTY FUND	-5.91%	-5.92%	0.72%	0.34%	-16.22%	-18.56%	-5.10%	-6.45%	3.22%	2.00%	9.54%	8.39%	12.57%	12.43%	14.14%	13.68%
STANLIB PROPERTY INCOME FUND	-6.08%	-5.92%	0.34%	0.34%	-21.72%	-18.56%	-11.49%	-6.45%	1.34%	2.00%	8.80%	8.39%	12.91%	12.43%	16.37%	15.31%
STANLIB MM PROPERTY	-4.84%	-5.92%	0.11%	0.34%	-15.96%	-18.56%	-6.31%	-6.45%	2.82%	2.00%	10.31%	8.39%	*	*	*	*
0% -74% Listed Property																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.68%	1.06%	2.01%	2.84%	3.36%	4.27%	13.28%	8.49%	17.95%	9.36%	14.57%	9.44%	12.87%	9.45%	11.77%	9.54%
STATISTICS																
Highest	0.68%		2.83%		3.36%		13.28%		17.95%		15.45%		17.66%		17.11%	
Upper Quartile	-4.86%		1.26%		-13.39%		-0.92%		4.82%		11.46%		14.79%		16.55%	
Median	-5.29%		0.68%		-16.40%		-4.88%		4.39%		10.66%		14.39%		16.36%	
Average	-4.88%		0.80%		-15.43%		-3.83%		5.03%		11.11%		14.34%		15.66%	
Lower Quartile	-5.66%		0.14%		-17.62%		-6.15%		3.22%		9.75%		12.98%		15.65%	
Lowest	-6.08%		-1.16%		-29.01%		-16.00%		1.34%		8.80%		12.57%		11.77%	
Range	6.76%		3.99%		32.38%		29.28%		16.61%		6.65%		5.09%		5.34%	
Number of participants	14		14		14		14		14		14		11		8	

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** Please see final page for Disclaimers and Glossary **

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MAY 2018																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST PROPERTY																		
75% - 100% Listed Property																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	4.84%	3	19.06%	13	2.84%	3	8.76%	0.32	11	15.45%	1	17.00%	13	7.06%	1	7.55%	0.94	4
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	4.06%	8	13.22%	7	2.06%	8	4.26%	0.48	10	9.92%	9	13.19%	7	1.53%	9	5.30%	0.29	12
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	5.16%	2	13.22%	6	3.15%	2	1.97%	1.60	2	11.60%	3	13.15%	6	3.21%	3	1.67%	1.92	1
CORONATION PROPERTY EQUITY	4.57%	6	11.76%	2	2.57%	6	3.39%	0.76	5	10.76%	6	11.84%	2	2.37%	6	2.92%	0.81	6
INVESTEC PROPERTY EQUITY FUND	4.20%	7	12.42%	5	2.20%	7	3.49%	0.63	7	10.55%	7	12.77%	5	2.17%	7	2.84%	0.76	8
MMI - SA PROPERTY	3.22%	10	14.37%	11	1.22%	10	1.79%	0.68	6	9.69%	10	13.25%	8	1.30%	10	2.48%	0.52	11
MOMENTUM MOM PROPERTY PORTFOLIO	4.59%	5	13.65%	10	2.59%	5	1.52%	1.71	1	11.05%	4	13.31%	9	2.66%	4	1.50%	1.77	2
OMIG QUOTED PROPERTY PORTFOLIO	4.75%	4	10.94%	1	2.75%	4	5.08%	0.54	9	11.03%	5	11.55%	1	2.64%	5	4.20%	0.63	10
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	2.88%	11	13.46%	8	0.88%	11	1.45%	0.61	8	9.34%	12	13.42%	11	0.95%	12	1.21%	0.79	7
SESFIKILE PROPERTY COMPOSITE	6.77%	1	12.25%	4	4.77%	1	3.64%	1.31	3	12.90%	2	12.58%	3	4.51%	2	2.89%	1.56	3
SIM PROPERTY FUND	3.22%	9	13.48%	9	1.22%	9	1.57%	0.78	4	9.54%	11	13.38%	10	1.15%	11	1.42%	0.81	5
STANLIB PROPERTY INCOME FUND	1.34%	13	15.32%	12	-0.66%	13	2.85%	-0.23	13	8.80%	13	14.47%	12	0.41%	13	2.38%	0.17	13
STANLIB MM PROPERTY	2.82%	12	12.12%	3	0.82%	12	3.09%	0.27	12	10.31%	8	12.64%	4	1.92%	8	2.79%	0.69	9
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% -74% Listed Property																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	17.95%		8.25%		8.60%		8.50%	1.01		14.57%		6.51%		5.13%	2	6.90%	0.74	
STATISTICS																		
Highest	17.95%		19.06%		8.60%		8.76%	1.71		15.45%		17.00%		7.06%		7.55%	1.92	
Upper Quartile	4.82%		13.61%		2.81%		4.10%	0.95		11.46%		13.36%		3.07%		3.88%	0.90	
Median	4.39%		13.22%		2.38%		3.24%	0.66		10.66%		13.17%		2.27%		2.82%	0.77	
Average	5.03%		13.11%		2.50%		3.67%	0.75		11.11%		12.79%		2.64%		3.29%	0.89	
Lower Quartile	3.22%		12.16%		1.22%		1.84%	0.50		9.75%		12.59%		1.36%		1.85%	0.64	
Lowest	1.34%		8.25%		-0.66%		1.45%	-0.23		8.80%		6.51%		0.41%		1.21%	0.17	
Number of participants	14		14		14		14	14		14		14		14		14	14	

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S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF MAY 2018

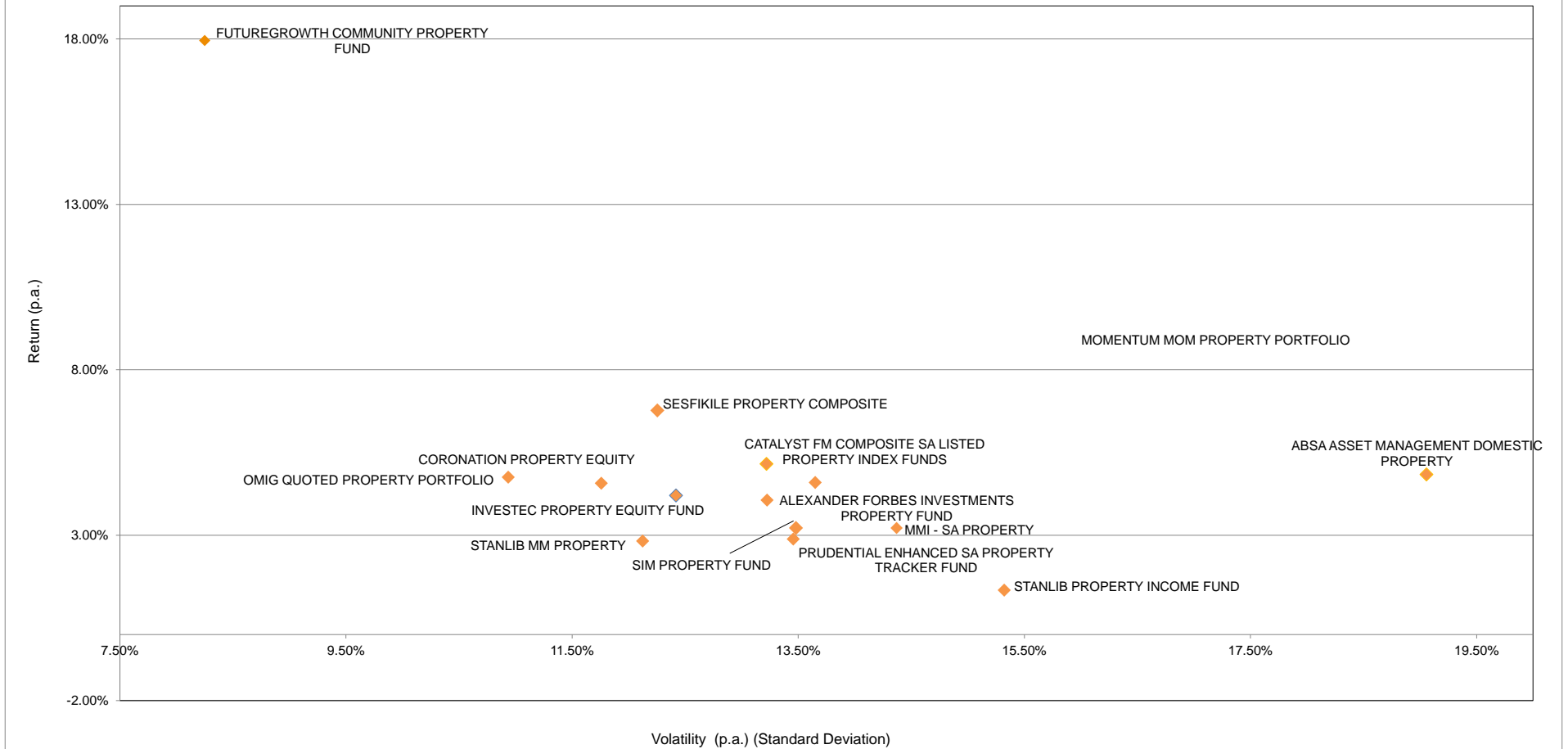
	CALENDAR YEARS									
	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark
75% -100% Listed Property										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	29.20%	17.15%	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	18.15%	17.15%	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	18.59%	17.16%	10.86%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%
CORONATION PROPERTY EQUITY	15.71%	17.16%	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%
INVESTEC PROPERTY EQUITY FUND	18.44%	17.15%	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%
MMI - SA PROPERTY	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%
MOMENTUM MOM PROPERTY PORTFOLIO	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*
OMIG QUOTED PROPERTY PORTFOLIO	15.09%	17.17%	5.04%	10.20%	14.04%	8.00%	28.65%	26.64%	9.69%	8.39%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	15.29%	17.15%	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%
SESEFIKILE PROPERTY COMPOSITE	19.98%	17.16%	10.37%	10.20%	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%
SIM PROPERTY FUND	16.01%	17.15%	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%
STANLIB PROPERTY INCOME FUND	16.39%	17.15%	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%
STANLIB MM PROPERTY	14.69%	17.16%	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%	9.29%	8.39%
0% -74% Listed Property										
FUTUREGROWTH COMMUNITY PROPERTY FUND	14.05%	8.63%	24.31%	10.61%	24.31%	8.77%	9.00%	10.81%	10.39%	9.01%
STATISTICS										
Highest	29.20%		24.31%		30.40%		42.30%		13.22%	
Upper Quartile	18.69%		11.58%		14.74%		29.20%		11.01%	
Median	17.27%		10.76%		13.07%		28.49%		9.86%	
Average	17.87%		11.04%		14.41%		27.88%		10.41%	
Lower Quartile	15.39%		9.65%		11.06%		27.24%		9.69%	
Lowest	14.05%		5.04%		7.88%		9.00%		8.42%	
Number of participants	14		14		14		14		13	

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S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers -
3 Years ended 31 May 2018



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S.A. PROPERTY MANAGER WATCH™ SURVEY

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.

"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