



**S.A. Property Manager Watch™ Survey  
for the month ending November 2017**

# 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	1	6 048	07 December 2017
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	4 181	14 December 2017
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	14	11 055	05 December 2017
CORONATION PROPERTY EQUITY	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	n/a	n/a	2 327	11 December 2017
INVESTEC PROPERTY EQUITY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	n/a	5 969	12 December 2017
MMI - SA PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	2 389	11 December 2017
MOMENTUM MOM PROPERTY PORTFOLIO		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 454	11 December 2017
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	5 699	11 December 2017
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	n/a	2	8 512	07 December 2017
SESPKILE PROPERTY COMPOSITE		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	n/a	44	19 035	06 December 2017
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	6 880	06 December 2017
STANLB INSTITUTIONAL PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	7 550	11 December 2017
STANLB PROPERTY INCOME FUND		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	7 912	11 December 2017
STANLB MM PROPERTY		FTSE/JSE SA Listed Property	Daily	n/a	97%	3%	48 hours	n/a	n/a	3 383	11 December 2017
<b>TOTAL</b>										94 405	
<b>0% - 74% Listed Property</b>											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	3 055	12 December 2017
<b>TOTAL</b>										97 459	

\* 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 NOVEMBER 2017																
	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
<b>SPECIALIST PROPERTY</b>																
<b>75% - 100% Listed Property</b>																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	2.38%	1.92%	11.00%	5.18%	27.69%	12.41%	31.91%	17.18%	24.91%	10.59%	24.42%	13.01%	*	*	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	2.04%	1.92%	5.82%	5.18%	14.49%	12.41%	18.78%	17.18%	13.74%	10.59%	14.93%	13.01%	17.03%	15.72%	15.51%	14.19%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	2.51%	1.92%	5.61%	5.18%	13.85%	12.42%	18.53%	17.19%	14.09%	10.60%	15.83%	13.01%	17.61%	15.72%	15.81%	14.20%
CORONATION PROPERTY EQUITY	1.01%	1.92%	4.15%	5.18%	10.59%	12.42%	15.25%	17.19%	10.59%	10.60%	14.05%	13.01%	16.86%	15.72%	15.35%	14.16%
INVESTEC PROPERTY EQUITY FUND	2.01%	1.92%	6.26%	5.18%	14.34%	12.41%	19.45%	17.18%	12.29%	10.59%	14.68%	13.01%	17.08%	15.72%	15.26%	14.20%
MMI - SA PROPERTY	2.33%	1.92%	6.71%	5.18%	15.12%	12.41%	19.92%	17.18%	12.01%	10.59%	14.76%	13.01%	*	*	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	2.38%	1.92%	5.70%	5.18%	14.08%	12.41%	18.93%	17.18%	13.82%	10.59%	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	1.41%	1.92%	3.98%	5.19%	10.84%	12.43%	15.48%	17.20%	10.67%	10.60%	13.45%	13.01%	16.02%	15.72%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	0.72%	1.92%	3.60%	5.18%	11.09%	12.41%	15.96%	17.18%	11.65%	10.59%	13.93%	13.01%	16.34%	15.72%	15.15%	14.20%
SESFIKILE PROPERTY COMPOSITE	2.01%	1.92%	6.38%	5.19%	16.35%	12.42%	21.61%	17.19%	14.52%	10.60%	16.68%	13.01%	*	*	*	*
SIM PROPERTY FUND	0.99%	1.92%	3.45%	5.18%	10.68%	12.41%	15.42%	17.18%	10.85%	10.59%	13.40%	13.01%	15.16%	15.72%	13.03%	12.78%
STANLIB INSTITUTIONAL PROPERTY FUND	1.93%	1.92%	5.78%	5.18%	12.50%	12.41%	17.30%	17.18%	12.39%	10.59%	14.40%	13.01%	16.88%	15.72%	15.52%	14.19%
STANLIB PROPERTY INCOME FUND	1.96%	1.92%	5.88%	5.18%	12.82%	12.41%	17.77%	17.18%	12.48%	10.59%	14.62%	13.01%	17.14%	15.72%	15.86%	14.23%
STANLIB MM PROPERTY	0.93%	1.92%	4.39%	5.19%	10.44%	12.42%	14.58%	17.18%	11.52%	10.59%	13.60%	13.01%	*	*	*	*
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.74%	0.61%	2.16%	1.83%	10.88%	8.17%	25.47%	8.86%	17.74%	9.30%	14.77%	9.39%	12.86%	9.52%	11.62%	9.98%
<b>STATISTICS</b>																
Highest	2.51%		11.00%		27.69%		31.91%		24.91%		24.42%		17.61%		15.86%	
Upper Quartile	2.18%		6.07%		14.41%		19.69%		14.41%		13.96%		17.07%		15.52%	
Median	1.96%		5.70%		12.82%		18.53%		12.39%		14.65%		16.87%		15.35%	
Average	1.69%		5.39%		13.72%		19.09%		13.55%		15.25%		16.30%		14.79%	
Lower Quartile	1.00%		4.06%		10.86%		15.72%		11.58%		13.96%		16.10%		15.15%	
Lowest	0.72%		2.16%		10.44%		14.58%		10.59%		13.40%		12.86%		11.62%	
Range	1.78%		8.84%		17.25%		17.33%		14.32%		11.03%		4.75%		4.24%	
Number of participants	15		15		15		15		15		14		10		9	

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

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2017																		
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
<b>SPECIALIST PROPERTY</b>																		
<b>75% - 100% Listed Property</b>																		
ABSASSET MANAGEMENT DOMESTIC PROPERTY	24.91%	1	11.02%	13	14.32%	1	5.26%	2.72	1	24.42%	1	12.05%	4	11.42%	1	4.86%	2.35	2
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	13.74%	5	11.17%	14	3.15%	5	4.01%	0.79	10	14.93%	4	12.30%	7	1.92%	4	5.36%	0.36	10
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	14.09%	3	10.21%	4	3.50%	3	1.95%	1.80	4	15.83%	3	12.27%	5	2.82%	3	1.66%	1.70	3
CORONATION PROPERTY EQUITY	10.59%	14	9.78%	2	-0.01%	14	2.05%	0.00	14	14.05%	9	11.38%	1	1.04%	9	2.20%	0.47	9
INVESTEC PROPERTY EQUITY FUND	12.29%	8	10.44%	6	1.70%	8	1.99%	0.85	7	14.68%	6	12.45%	10	1.67%	6	1.75%	0.96	5
MMI - SA PROPERTY	12.01%	9	10.95%	12	1.42%	9	1.80%	0.79	9	14.76%	5	11.63%	2	1.75%	5	2.73%	0.64	8
MOMENTUM MOM PROPERTY PORTFOLIO	13.82%	4	10.31%	5	3.23%	4	1.70%	1.91	3	*	*	*	*	*	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	10.67%	13	9.85%	3	0.07%	13	3.61%	0.02	13	13.45%	12	11.79%	3	0.43%	12	3.09%	0.14	13
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	11.65%	10	10.67%	10	1.05%	10	1.33%	0.79	8	13.93%	10	12.52%	12	0.92%	10	1.13%	0.81	7
SESEKILE PROPERTY COMPOSITE	14.52%	2	10.72%	11	3.92%	2	1.69%	2.32	2	16.68%	2	12.62%	13	3.67%	2	1.43%	2.56	1
SIM PROPERTY FUND	10.85%	12	10.54%	8	0.26%	12	1.37%	0.19	12	13.40%	13	12.34%	8	0.39%	13	1.26%	0.31	11
STANLIB INSTITUTIONAL PROPERTY FUND	12.39%	7	10.47%	7	1.79%	7	1.92%	0.94	6	14.40%	8	12.28%	6	1.40%	8	1.70%	0.82	6
STANLIB PROPERTY INCOME FUND	12.48%	6	10.54%	9	1.89%	6	1.77%	1.07	5	14.62%	7	12.44%	9	1.61%	7	1.55%	1.04	4
STANLIB MM PROPERTY	11.52%	11	9.71%	1	0.92%	11	2.85%	0.32	11	13.60%	11	12.51%	11	0.60%	11	2.70%	0.22	12
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>0% -74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	17.74%		8.21%		8.44%		8.44%	1.00		14.77%		6.48%		5.38%	2	7.00%	0.77	1
<b>STATISTICS</b>																		
Highest	24.91%		11.17%		14.32%		8.44%	2.72		24.42%		12.62%		11.42%		7.00%	2.56	
Upper Quartile	13.96%		10.70%		3.36%		3.23%	1.43		14.89%		12.45%		2.60%		3.00%	1.02	
Median	12.39%		10.47%		1.79%		1.95%	0.85		14.65%		12.29%		1.64%		1.98%	0.79	
Average	13.55%		10.30%		3.04%		2.78%	1.03		15.25%		11.79%		2.50%		2.75%	0.94	
Lower Quartile	11.58%		10.03%		0.99%		1.73%	0.55		13.96%		11.85%		0.95%		1.58%	0.39	
Lowest	10.59%		8.21%		-0.01%		1.33%	0.00		13.40%		6.48%		0.39%		1.13%	0.14	
Number of participants	15		15		15		15	15		14		14		14		14	14	

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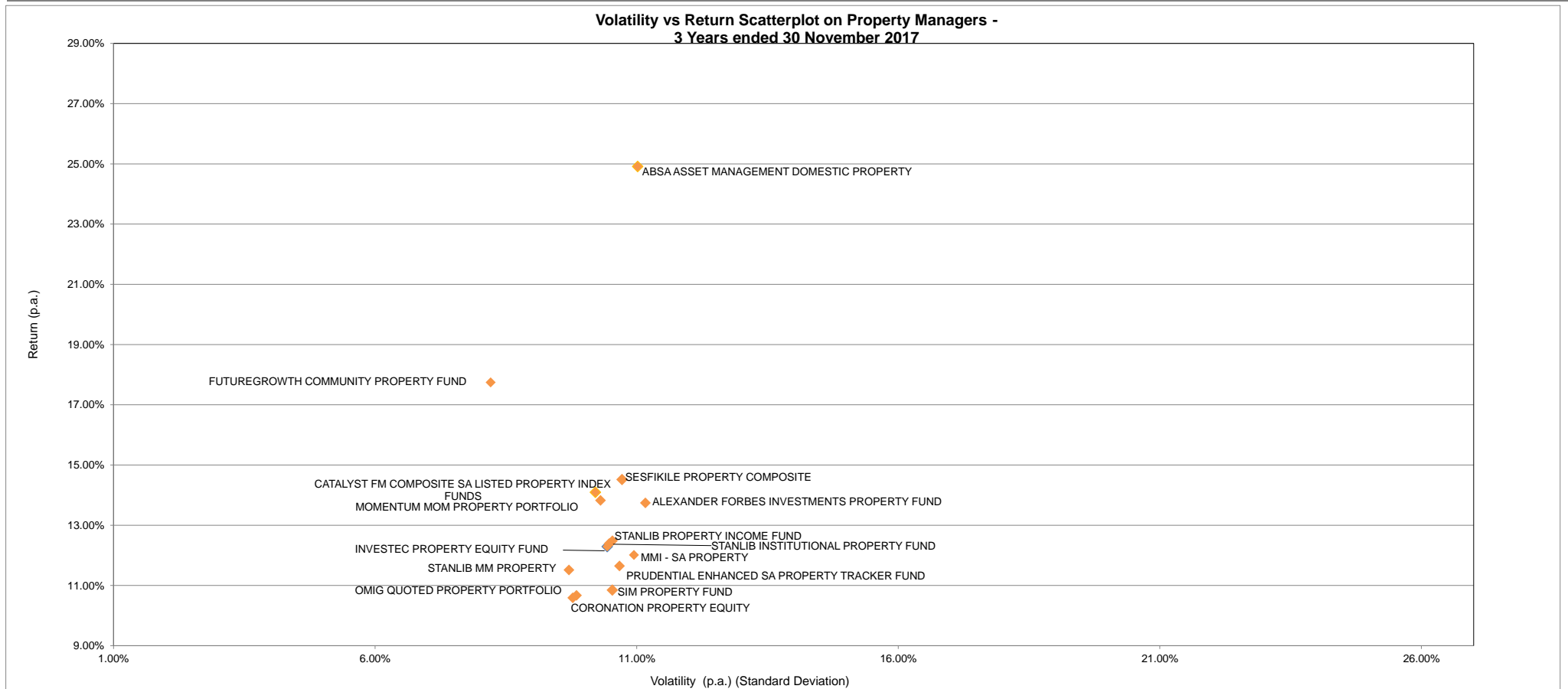
# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2017										
	CALENDAR YEARS									
	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark	Calendar Year 2012	Benchmark
<b>75% -100% Listed Property</b>										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%	35.57%	35.88%
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%	35.25%	35.88%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	10.86%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%	35.80%	35.88%
CORONATION PROPERTY EQUITY	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%	39.07%	35.88%
INVESTEC PROPERTY EQUITY FUND	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%	38.55%	35.88%
MMI - SA PROPERTY	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%	*	*
MOMENTUM MOM PROPERTY PORTFOLIO	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	5.04%	10.20%	14.04%	8.00%	28.65%	26.64%	9.69%	8.39%	35.38%	35.89%
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%	34.84%	35.88%
SESFIKILE PROPERTY COMPOSITE	10.37%	10.20%	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%	36.80%	35.88%
SIM PROPERTY FUND	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%	32.21%	35.88%
STANLIB INSTITUTIONAL PROPERTY FUND	12.46%	10.20%	9.71%	7.99%	27.99%	26.64%	9.47%	8.39%	36.17%	35.88%
STANLIB PROPERTY INCOME FUND	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%	36.53%	35.88%
STANLIB MM PROPERTY	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%	9.29%	8.39%	*	*
<b>0% -74% Listed Property</b>										
FUTUREGROWTH COMMUNITY PROPERTY FUND	24.31%	10.61%	17.44%	8.77%	17.44%	10.81%	10.39%	9.01%	11.12%	9.71%
<b>STATISTICS</b>										
Highest	24.31%		17.44%		42.30%		13.22%		39.07%	
Upper Quartile	11.80%		14.61%		29.18%		10.86%		36.60%	
Median	10.86%		12.10%		28.43%		9.85%		35.68%	
Average	11.13%		13.64%		28.45%		10.34%		33.94%	
Lower Quartile	9.70%		10.46%		27.33%		9.65%		35.15%	
Lowest	5.04%		7.88%		17.44%		8.42%		11.12%	
Number of participants	15		15		15		14		12	

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# S.A. PROPERTY MANAGER WATCH™ SURVEY



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# S.A. PROPERTY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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