



**S.A Property Manager Watch™ Survey for  
the month ending November 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
<b>INVESTMENT MANAGERS</b>											
75% - 100% Listed Property											
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	n/a	8	4 543	06 December 2018
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3 036	11 December 2018
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS		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	12	9 090	05 December 2018
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	1 748	12 December 2018
INVESTEC PROPERTY EQUITY FUND	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	4 489	11 December 2018
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 266	11 December 2018
MOMENTUM INVESTMENTS PROPERTY	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1 610	11 December 2018
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4 685	11 December 2018
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	4 734	10 December 2018
SESEKILE 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	45	14 212	06 December 2018
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5 808	05 December 2018
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	2 415	12 December 2018
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	8 756	13 December 2018
<b>Total</b>										68 392	
0% - 74% Listed Property											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	4 298	
<b>Total</b>										72689	

\* 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 2018																
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 MANAG ABSA Asset Manager	-2.81%	-1.29%	-1.96%	-5.48%	-29.04%	-24.46%	-28.21%	-21.28%	-0.64%	-2.90%	14.01%	6.14%	16.55%	10.45%	*	*
ALEXANDER FORBE IS PROPERTY FUND	-0.72%	-1.29%	-2.90%	-5.48%	-20.38%	-24.46%	-17.83%	-21.28%	-0.88%	-2.90%	8.74%	6.14%	12.56%	10.45%	14.20%	12.74%
CATALYST FM COMF CATALYST FM COMF	-2.55%	-2.73%	-4.95%	-6.32%	-21.21%	-25.01%	-17.94%	-21.85%	-0.42%	-3.13%	9.49%	5.89%	13.05%	10.34%	14.59%	12.66%
CORONATION PROFI Coronation Property E	-3.81%	-4.60%	-6.22%	-7.46%	-17.96%	-25.79%	-14.16%	-22.67%	-0.20%	-3.48%	8.19%	5.76%	12.72%	10.17%	14.67%	12.54%
INVESTEC PROPERT INVESTEC PROPERT	-2.97%	-4.60%	-6.49%	-7.50%	-22.49%	-26.07%	-19.70%	-22.96%	-2.25%	-3.60%	7.81%	5.68%	12.05%	10.11%	13.75%	12.50%
MOMENTUM INVESTI Momentum Investmen	-1.28%	-1.29%	-4.42%	-5.48%	-21.97%	-24.46%	-18.80%	-21.28%	-0.84%	-2.90%	8.97%	6.14%	*	*	*	*
MOMENTUM INVESTI Momentum Investmen	-1.01%	-1.29%	-3.95%	-5.48%	-23.59%	-24.46%	-20.44%	-21.28%	-2.21%	-2.90%	7.36%	6.14%	*	*	*	*
OMIG QUOTED PROFI OMIGSA Quoted Prop	-1.87%	-1.29%	-5.40%	-5.48%	-15.98%	-24.46%	-12.75%	-21.28%	-0.88%	-2.90%	8.61%	6.14%	12.33%	10.45%	*	*
PRUDENTIAL ENHAN PRUDENTIAL ENHAN	-2.34%	-1.82%	-6.09%	-5.80%	-23.97%	-24.72%	-21.09%	-21.55%	-2.71%	-3.01%	6.81%	6.07%	11.02%	10.40%	13.48%	12.70%
SESEFIKILE PROPERTI SESEFIKILE PROPERT	-3.18%	-4.60%	-5.29%	-7.47%	-19.06%	-26.43%	-16.53%	-23.33%	0.51%	-3.75%	10.11%	5.58%	14.04%	10.04%	*	*
SIM PROPERTY FUN SIM PROPERTY FUN	-2.17%	-1.29%	-6.03%	-5.48%	-22.54%	-24.46%	-18.80%	-21.28%	-1.65%	-2.90%	7.00%	6.14%	10.71%	10.45%	12.33%	12.74%
STANLIB MM PROPEI STANLIB Multi-Manag	-3.67%	-4.60%	-6.01%	-7.46%	-22.67%	-26.43%	-19.70%	-23.33%	-2.47%	-3.75%	7.28%	5.58%	*	*	*	*
STANLIB PROPERTY STANLIB PROPERTY	-2.49%	-4.60%	-5.82%	-7.50%	-26.70%	-26.07%	-24.38%	-22.96%	-2.90%	-3.60%	6.55%	5.68%	10.95%	10.11%	13.64%	12.50%
<b>0-74% LISTED PROPERTY</b>																
FUTUREGROWTH CI Futuregrowth Commu	0.68%	0.77%	2.02%	1.79%	10.03%	8.64%	13.18%	9.10%	18.95%	9.44%	15.17%	9.43%	13.76%	9.38%	12.07%	9.32%
<b>MARKET STATISTICS</b>																
FTSE/JSE SA Listed Property Index	-1.29%		-5.48%		-24.46%		-21.28%		-2.90%		6.14%		10.45%		12.74%	
FTSE/JSE All Property Index	-4.60%		-7.46%		-24.04%		-20.54%		*		*		*		*	
<b>STATISTICS</b>																
Highest	0.68%		2.02%		10.03%		13.18%		18.95%		15.17%		16.55%		14.67%	
Upper Quartile	-1.43%		-4.06%		-19.39%		-16.86%		-0.26%		9.36%		13.40%		14.30%	
Median	-2.41%		-5.35%		-22.23%		-18.80%		-0.76%		8.40%		12.56%		13.69%	
Average	-2.16%		-4.54%		-19.82%		-16.94%		0.17%		9.01%		12.70%		13.59%	
Lower Quartile	-2.93%		-6.03%		-23.36%		-20.26%		-2.24%		7.30%		11.54%		13.19%	
Lowest	-3.81%		-6.49%		-29.04%		-28.21%		-2.90%		6.55%		10.71%		12.07%	
Range	4.49%		8.50%		39.07%		41.38%		21.84%		8.62%		5.83%		2.60%	
Number of Participants	14		14		14		14		14		14		11		8	

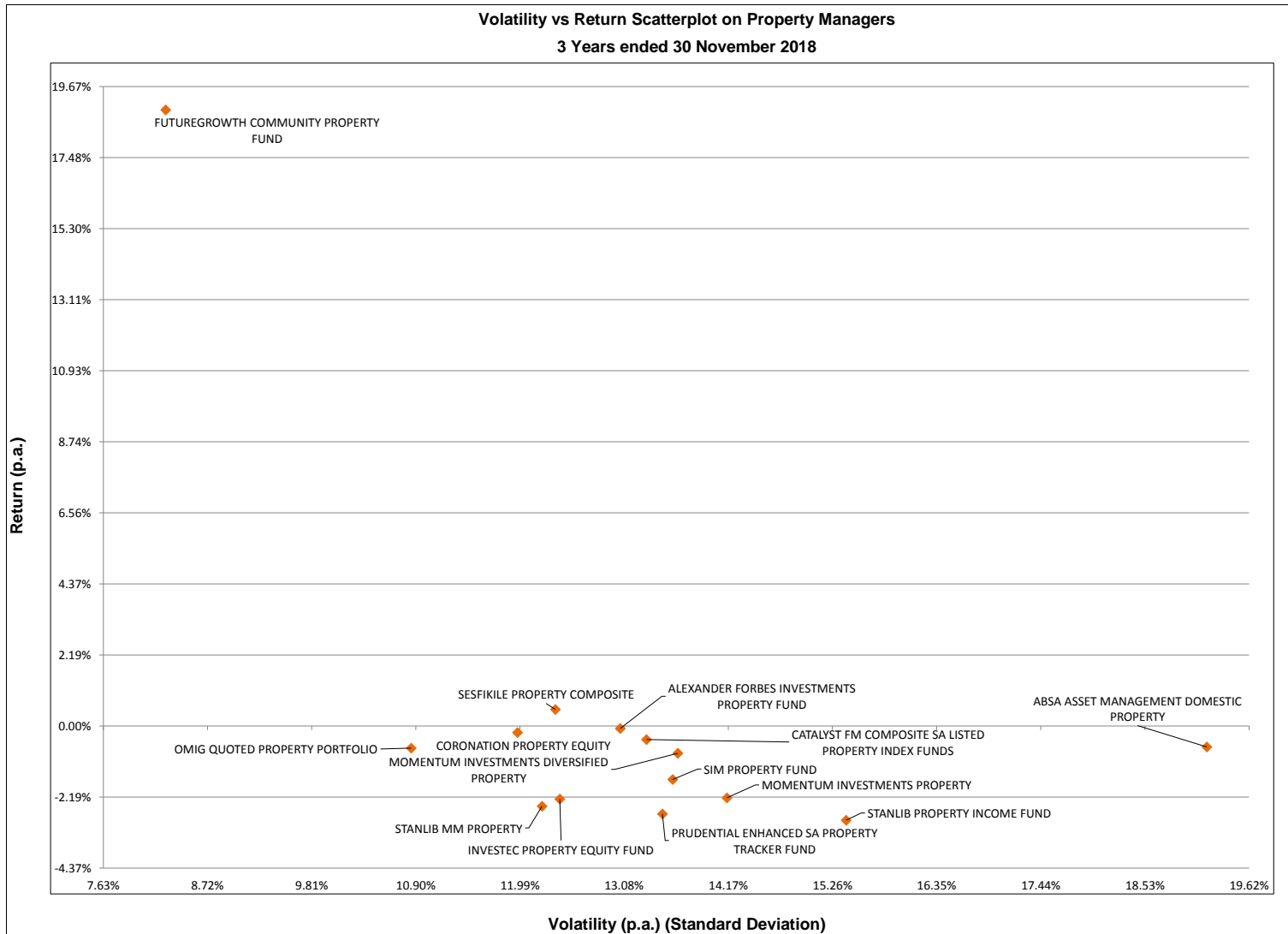
# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2018																		
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
<b>SPECIALIST PROPERTY</b>																		
<b>75%-100% Listed Property</b>																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	-0.64%	5	19.18%	13	2.26%	5	8.90%	0.25	11	14.01%	1	16.91%	13	7.87%	1	7.87%	1.00	4
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	-0.08%	2	13.04%	6	2.83%	3	4.42%	0.64	6	8.74%	5	12.69%	6	2.60%	5	4.24%	0.61	8
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	-0.42%	4	13.31%	7	2.72%	4	1.64%	1.66	2	9.49%	3	12.75%	7	3.50%	3	1.67%	2.10	1
CORONATION PROPERTY EQUITY	-0.20%	3	11.96%	2	3.27%	2	3.39%	0.96	4	8.19%	7	11.49%	2	2.42%	7	2.90%	0.84	5
INVESTEC PROPERTY EQUITY FUND	-2.25%	10	12.41%	5	1.35%	8	3.55%	0.38	10	7.81%	8	12.25%	5	2.13%	8	2.93%	0.73	6
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	-0.84%	7	13.64%	10	2.06%	7	1.17%	1.76	1	8.97%	4	12.82%	8	2.83%	4	1.51%	1.87	2
MOMENTUM INVESTMENTS PROPERTY	-2.21%	9	14.16%	11	0.69%	12	1.38%	0.50	7	7.36%	9	12.91%	9	1.22%	10	2.37%	0.52	12
OMIG QUOTED PROPERTY PORTFOLIO	-0.68%	6	10.85%	1	2.22%	6	5.12%	0.43	8	8.61%	6	10.99%	1	2.47%	6	4.22%	0.58	11
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-2.71%	12	13.48%	8	0.31%	13	1.29%	0.24	12	6.81%	12	12.96%	11	0.74%	13	1.24%	0.60	9
SESEKILE PROPERTY COMPOSITE	0.51%	1	12.36%	4	4.26%	1	3.56%	1.20	3	10.11%	2	12.15%	4	4.53%	2	2.94%	1.54	3
SIM PROPERTY FUND	-1.65%	8	13.59%	9	1.26%	10	1.60%	0.78	5	7.00%	11	12.93%	10	0.86%	12	1.47%	0.59	10
STANLIB MM PROPERTY	-2.47%	11	12.22%	3	1.28%	9	3.10%	0.41	9	7.28%	10	12.13%	3	1.70%	9	2.67%	0.63	7
STANLIB PROPERTY INCOME FUND	-2.90%	13	15.40%	12	0.70%	11	3.17%	0.22	13	6.55%	13	14.04%	12	0.87%	11	2.62%	0.33	13
			Lower volatility = higher ranking								Lower volatility = higher ranking							
<b>0%-74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	18.95%		8.28%		9.51%		8.56%	1.11		15.17%		6.53%		5.75%		6.94%	0.83	
<b>STATISTICS</b>																		
Highest	18.95%		19.18%		9.51%		8.90%	1.76		15.17%		16.91%		7.87%		7.87%	2.10	
Upper Quartile	-0.26%		13.63%		2.80%		4.20%	1.07		9.36%		12.93%		3.33%		3.90%	0.96	
Median	-0.76%		13.18%		2.14%		3.28%	0.57		8.40%		12.72%		2.45%		2.79%	0.68	
Average	0.17%		13.13%		2.48%		3.63%	0.75		9.01%		12.40%		2.82%		3.26%	0.91	
Lower Quartile	-2.24%		12.26%		1.26%		1.61%	0.39		7.30%		12.14%		1.34%		1.84%	0.59	
Lowest	-2.90%		8.28%		0.31%		1.17%	0.22		6.55%		6.53%		0.74%		1.24%	0.33	
Number of participants	14		14		14		14			14		14		14		14		14

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



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# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF NOVEMBER 2018										
	CALENDAR YEARS									
	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark
<b>75%-100% Listed Property</b>										
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%	17.17%	10.89%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%
CORONATION PROPERTY EQUITY	15.71%	17.15%	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%
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*
MOMENTUM INVESTMENTS PROPERTY	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%
OMIG QUOTED PROPERTY PORTFOLIO	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%	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%
SESEKILE PROPERTY COMPOSITE	19.98%	17.15%	10.37%	10.20%	14.87%	7.99%	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 MM PROPERTY	14.69%	17.15%	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%	9.29%	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%
<b>0%-74% Listed Property</b>										
FUTUREGROWTH COMMUNITY PROPERTY FUND	14.05%	8.63%	24.31%	10.61%	17.44%	8.77%	9.00%	10.81%	10.39%	9.01%
<b>STATISTICS</b>										
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%		10.78%		13.07%		28.49%		9.86%	
Average	17.87%		11.04%		13.92%		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

## 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.

"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/>

