



**S.A. Property Manager Watch™ Survey  
for the month ending October 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>											
<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	8	4 784	06 November 2018
ALEXANDER FORBES INVESTMENTS PROPERTY FUND		FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	24 hours	n/a	n/a	3 101	09 November 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	9 391	06 November 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	1 839	09 November 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	4 656	14 November 2018
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	n/a	n/a	3 282	14 November 2018
MOMENTUM INVESTMENTS PROPERTY		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	n/a	1	1 724	14 November 2018
OMIG QUOTED PROPERTY PORTFOLIO	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	n/a	1	4 868	13 November 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	5 015	06 November 2018
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	45	15 296	08 November 2018
SIM PROPERTY FUND	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	n/a	1	5 960	06 November 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	2 588	14 November 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	9 104	14 November 2018
<b>TOTAL</b>									71 609		
<b>0% - 74% Listed Property</b>											
FUTUREGROWTH COMMUNITY PROPERTY FUND		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	n/a	n/a	3 729	14 November 2018
<b>TOTAL</b>									75 338		

\* 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 OCTOBER 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
<b>SPECIALIST PROPERTY</b>																
<b>75% - 100% Listed Property</b>																
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	1.04%	-1.69%	7.29%	-2.19%	-26.99%	-23.48%	-24.37%	-18.72%	1.51%	-2.64%	14.24%	5.78%	16.90%	10.51%	*	*
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	-2.17%	-1.69%	-0.27%	-2.19%	-19.80%	-23.48%	-15.55%	-18.72%	0.26%	-2.64%	8.45%	5.78%	12.41%	10.51%	15.40%	14.04%
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	-0.80%	-1.14%	0.55%	-1.48%	-19.15%	-22.91%	-13.68%	-18.12%	0.94%	-2.40%	9.45%	5.93%	13.25%	10.63%	16.01%	14.13%
CORONATION PROPERTY EQUITY	-0.68%	-0.46%	0.04%	-0.59%	-14.71%	-22.22%	-9.86%	-17.39%	0.94%	-2.64%	8.46%	6.12%	13.22%	10.77%	16.19%	14.13%
INVESTEC PROPERTY EQUITY FUND	-1.20%	-0.46%	-1.97%	-0.96%	-20.11%	-22.51%	-15.58%	-17.70%	-0.96%	-2.24%	7.92%	6.04%	12.45%	10.71%	14.88%	14.18%
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	-1.36%	-1.69%	-0.52%	-2.19%	-20.95%	-23.48%	-15.79%	-18.72%	0.02%	-2.64%	8.65%	5.78%	*	*	*	*
MOMENTUM INVESTMENTS PROPERTY	-1.65%	-1.69%	-0.84%	-2.19%	-22.81%	-23.48%	-17.75%	-18.72%	-1.28%	-2.64%	7.12%	5.78%	*	*	*	*
OMIG QUOTED PROPERTY PORTFOLIO	-1.43%	-1.68%	-2.22%	-2.17%	-14.37%	-23.46%	-9.83%	-18.71%	-0.13%	-2.64%	8.43%	5.79%	12.48%	10.52%	*	*
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-1.30%	-1.49%	-1.98%	-1.99%	-22.15%	-23.32%	-18.62%	-18.56%	-1.75%	-2.58%	6.73%	5.82%	11.22%	10.54%	14.89%	14.06%
SESEKILE PROPERTY COMPOSITE	-0.54%	-0.46%	0.20%	-0.59%	-16.40%	-22.89%	-12.06%	-18.10%	2.13%	-2.39%	10.27%	5.94%	14.40%	10.63%	*	*
SIM PROPERTY FUND	-1.38%	-1.69%	-1.81%	-2.19%	-20.82%	-23.48%	-16.18%	-18.72%	-0.98%	-2.64%	6.88%	5.78%	10.92%	10.51%	13.21%	14.06%
STANLIB MM PROPERTY	-0.83%	-0.46%	-0.05%	-0.59%	-19.73%	-22.88%	-15.87%	-18.09%	-1.14%	-2.39%	7.37%	5.94%	*	*	*	*
STANLIB PROPERTY INCOME FUND	-1.10%	-0.46%	-0.26%	-0.96%	-24.83%	-22.51%	-20.93%	-17.70%	-2.22%	-2.24%	6.56%	6.04%	11.21%	10.71%	15.09%	14.18%
<b>0% -74% Listed Property</b>																
FUTUREGROWTH COMMUNITY PROPERTY FUND	0.73%	0.77%	2.02%	2.16%	9.29%	7.81%	13.24%	8.92%	18.83%	9.37%	15.21%	9.37%	13.27%	9.37%	12.09%	9.29%
<b>MARKET STATISTICS</b>																
FTSE/JSE SA Listed Property Index	-1.69%		-2.19%		-23.47%				-2.64%		5.78%		10.51%		14.04%	
FTSE/JSE All Property Index	-0.46%		-0.59%		-20.38%				*		*		*		*	
<b>STATISTICS</b>																
Highest	1.04%		7.29%		9.29%		13.24%		18.83%		15.21%		16.90%		16.19%	
Upper Quartile	-0.71%		0.16%		-17.09%		-12.46%		0.94%		9.25%		13.26%		15.55%	
Median	-1.15%		-0.26%		-19.96%		-15.68%		-0.06%		8.44%		12.48%		14.99%	
Average	-0.91%		0.01%		-18.11%		-13.77%		1.15%		8.98%		12.88%		14.72%	
Lower Quartile	-1.37%		-1.57%		-21.85%		-17.36%		-1.10%		7.18%		11.82%		14.46%	
Lowest	-2.17%		-2.22%		-26.99%		-24.37%		-2.22%		6.56%		10.92%		12.09%	
Range	3.22%		9.51%		36.28%		37.62%		21.05%		8.65%		5.98%		4.09%	
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 OCTOBER 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
<b>SPECIALIST PROPERTY</b>																		
<b>75% - 100% Listed Property</b>																		
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	1.51%	2	19.20%	13	4.15%	2	9.11%	0.46	10	14.24%	1	16.87%	13	8.46%	1	7.81%	1.08	4
ALEXANDER FORBES INVESTMENTS PROPERTY FUND	0.26%	5	13.03%	6	2.90%	5	4.43%	0.66	7	8.45%	6	12.73%	6	2.67%	5	4.25%	0.63	10
CATALYST FM COMPOSITE SA LISTED PROPERTY INDEX FUNDS	0.94%	4	13.24%	7	3.34%	4	1.94%	1.72	2	9.45%	3	12.75%	7	3.52%	3	1.67%	2.11	1
CORONATION PROPERTY EQUITY	0.94%	3	11.75%	2	3.59%	3	3.38%	1.06	5	8.46%	5	11.41%	2	2.34%	7	2.89%	0.81	5
INVESTEC PROPERTY EQUITY FUND	-0.96%	8	12.30%	5	1.28%	10	3.53%	0.36	12	7.92%	8	12.22%	5	1.88%	8	2.85%	0.66	8
MOMENTUM INVESTMENTS PROPERTY	-1.28%	11	14.19%	11	1.37%	9	1.91%	0.72	6	7.12%	10	12.95%	9	1.34%	10	2.39%	0.56	11
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	0.02%	6	13.64%	10	2.66%	6	1.50%	1.77	1	8.65%	4	12.88%	8	2.88%	4	1.51%	1.90	2
OMIG QUOTED PROPERTY PORTFOLIO	-0.13%	7	10.80%	1	2.52%	7	5.10%	0.49	9	8.43%	7	11.04%	1	2.65%	6	4.21%	0.63	9
PRUDENTIAL ENHANCED SA PROPERTY TRACKER FUND	-1.75%	12	13.42%	8	0.83%	12	1.38%	0.60	8	6.73%	12	12.98%	11	0.91%	12	1.21%	0.75	7
SESFIKILE PROPERTY COMPOSITE	2.13%	1	12.23%	4	4.52%	1	3.65%	1.24	3	10.27%	2	12.10%	4	4.33%	2	2.90%	1.49	3
SIM PROPERTY FUND	-0.98%	9	13.53%	9	1.67%	8	1.50%	1.12	4	6.88%	11	12.96%	10	1.11%	11	1.41%	0.79	6
STANLIB MM PROPERTY	-1.14%	10	12.04%	3	1.25%	11	3.09%	0.41	11	7.37%	9	12.10%	3	1.43%	9	2.65%	0.54	12
STANLIB PROPERTY INCOME FUND	-2.22%	13	15.34%	12	0.02%	13	2.94%	0.01	13	6.56%	13	14.04%	12	0.52%	13	2.46%	0.21	13
<b>0% - 74% Listed Property</b>																		
FUTUREGROWTH COMMUNITY PROPERTY FUND	18.83%		8.29%		9.46%		8.56%	1.11		15.21%		6.53%		5.84%	2	6.93%	0.84	
<b>STATISTICS</b>																		
Highest	18.83%		19.20%		9.46%		9.11%	1.77		15.21%		16.87%		8.46%		7.81%	2.11	
Upper Quartile	0.94%		13.61%		3.52%		4.23%	1.11		9.25%		12.96%		3.36%		3.88%	1.02	
Median	-0.06%		13.14%		2.59%		3.23%	0.69		8.44%		12.74%		2.49%		2.75%	0.77	
Average	1.15%		13.07%		2.83%		3.71%	0.84		8.98%		12.40%		2.85%		3.23%	0.93	
Lower Quartile	-1.10%		12.09%		1.30%		1.92%	0.47		7.18%		12.10%		1.37%		1.85%	0.63	
Lowest	-2.22%		8.29%		0.02%		1.38%	0.01		6.56%		6.53%		0.52%		1.21%	0.21	
Number of participants	14		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

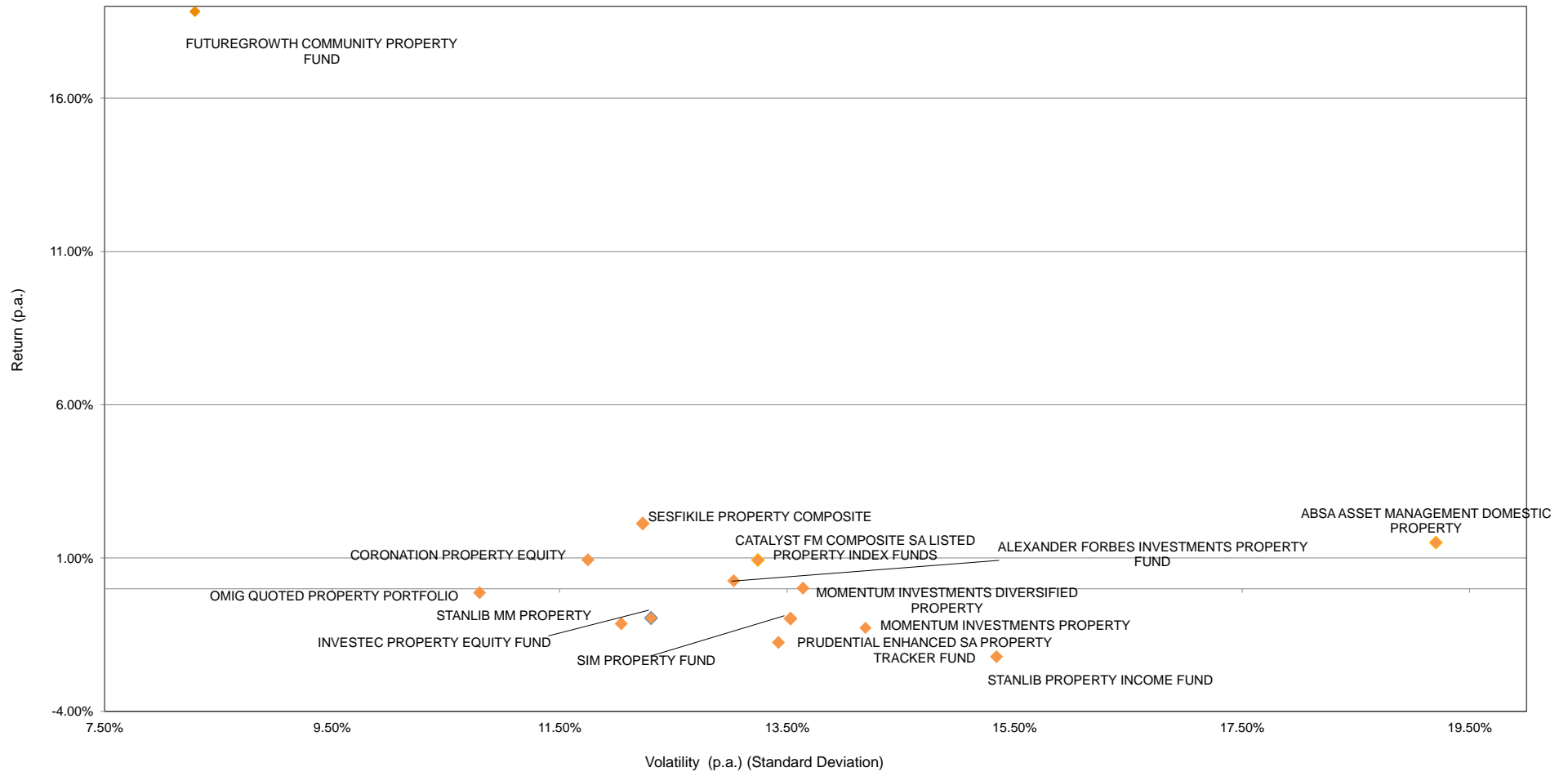
INVESTMENT DATA TO THE END OF OCTOBER 2018										
	CALENDAR YEARS									
	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark	Calendar Year 2013	Benchmark
<b>75% -100% Listed Property</b>										
ABSA ASSET MANAGEMENT DOMESTIC PROPERTY	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%	17.16%	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%
MOMENTUM INVESTMENTS PROPERTY	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%
MOMENTUM INVESTMENTS DIVERSIFIED PROPERTY	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*
OMIG QUOTED PROPERTY PORTFOLIO	15.09%	17.15%	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%
SESEKILE 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 MM PROPERTY	14.69%	17.16%	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%		10.76%		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	

\* 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

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



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

# S.A. PROPERTY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

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 contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the CFA Institute.

### 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