



**S.A Property Manager Watch™ Survey for
the month ending October 2019**

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	3890	07 November 2019
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	2575	14 November 2019
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	15	9970	14 November 2019
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	1526	12 November 2019
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	4747	14 November 2019
Momentum Investments Diversified Property		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	N/A	4127	14 November 2019
Momentum Investments Property	C	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	1497	14 November 2019
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	4476	12 November 2019
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	3414	08 November 2019
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	15207	07 November 2019
SIM Property Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	N/A	1	6654	06 November 2019
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	2111	14 November 2019
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	6987	14 November 2019
		Total								67183	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	4452	14 November 2019
		Total								71634	

* 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

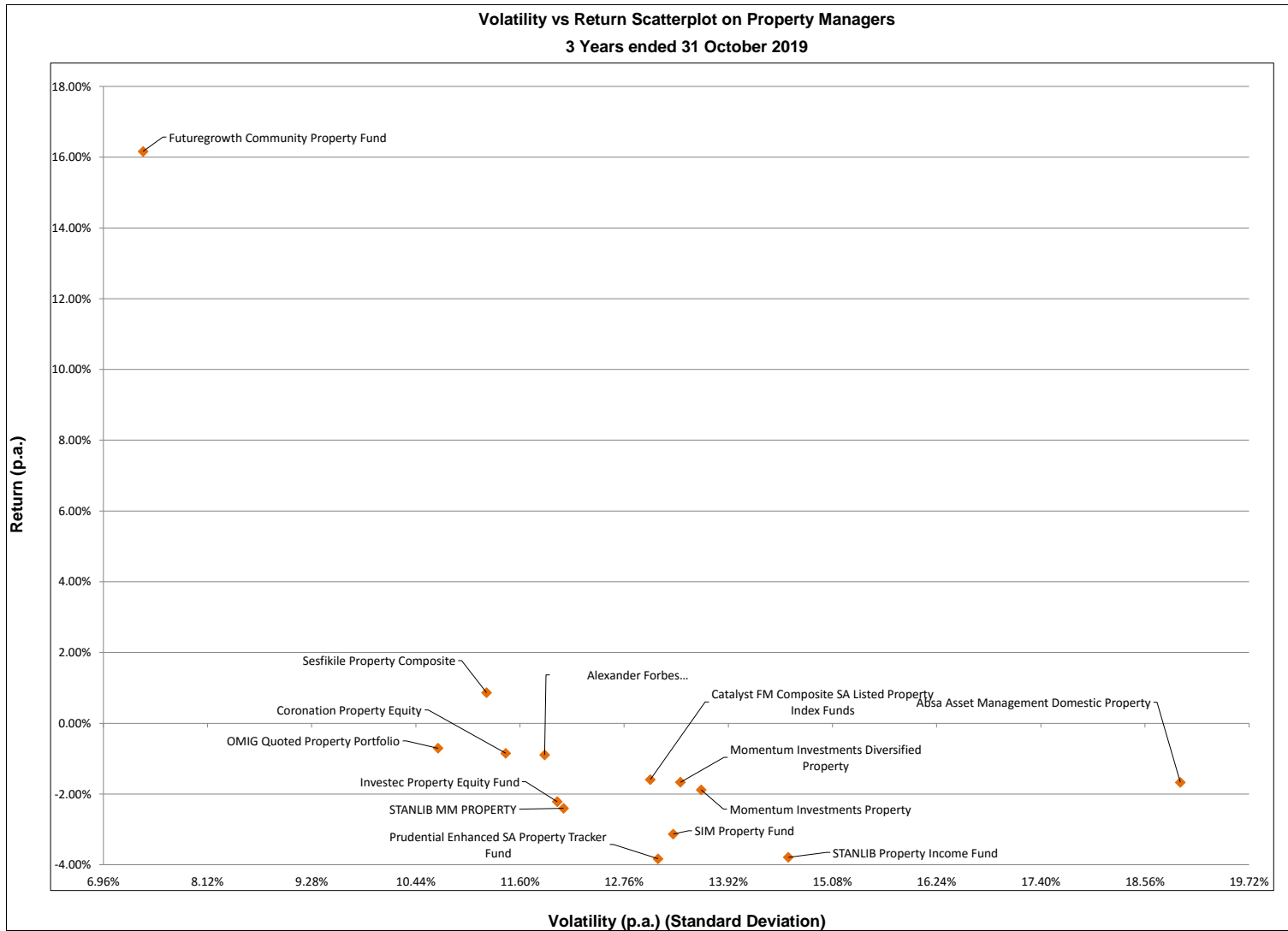
INVESTMENT DATA TO THE END OF OCTOBER 2019																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% LISTED PROPERTY																
Absa Asset Management Domestic Property	3.82%	1.89%	1.69%	-1.45%	4.55%	3.25%	0.88%	0.84%	-1.67%	-3.07%	8.36%	2.27%	13.00%	6.77%	*	*
Alexander Forbes Investments Property Fund	0.43%	1.89%	-1.28%	-1.45%	4.16%	3.25%	1.09%	0.84%	-0.89%	-3.07%	4.77%	2.27%	8.54%	6.77%	12.47%	11.19%
Catalyst FM Composite SA Listed Property Index Funds	1.89%	2.49%	0.29%	0.27%	2.20%	1.92%	-1.68%	-1.96%	-1.59%	-3.73%	4.82%	1.84%	9.13%	6.46%	12.76%	10.96%
Coronation Property Equity	3.02%	2.80%	1.64%	1.12%	2.33%	1.21%	-2.54%	-4.65%	-0.85%	-4.34%	3.86%	1.46%	8.61%	6.17%	12.83%	10.75%
Investec Property Equity Fund	3.51%	2.80%	4.34%	1.12%	1.67%	1.21%	-2.32%	-4.65%	-2.22%	-4.46%	3.39%	1.38%	8.01%	6.11%	12.04%	10.71%
Momentum Investments Diversified Property	1.14%	1.89%	-1.38%	-1.45%	2.88%	3.25%	0.44%	0.84%	-1.67%	-3.07%	4.60%	2.27%	*	*	*	*
Momentum Investments Property	1.66%	1.89%	-1.26%	-1.45%	3.23%	3.25%	1.64%	0.84%	-1.88%	-3.07%	3.36%	2.27%	*	*	*	*
OMIG Quoted Property Portfolio	1.43%	1.89%	0.42%	-1.45%	1.27%	3.25%	-2.40%	0.84%	-0.71%	-3.07%	3.90%	2.27%	8.20%	6.77%	*	*
Prudential Enhanced SA Property Tracker Fund	2.11%	2.08%	-0.57%	-0.90%	2.03%	2.99%	-1.92%	0.01%	-3.83%	-3.27%	2.57%	2.14%	7.15%	6.68%	11.56%	11.12%
Sesfikile Property Composite	2.63%	2.80%	1.78%	1.12%	5.22%	1.21%	1.46%	-4.65%	0.87%	-4.61%	6.23%	1.28%	10.56%	6.04%	*	*
SIM Property Fund	1.60%	1.89%	-1.60%	-1.45%	1.09%	3.25%	-2.16%	0.84%	-3.13%	-3.07%	2.54%	2.27%	7.10%	6.77%	10.56%	10.80%
STANLIB MM PROPERTY	2.65%	2.80%	1.96%	1.12%	3.91%	1.21%	-0.61%	-4.65%	-2.41%	-4.61%	3.40%	1.28%	7.73%	6.04%	*	*
STANLIB Property Income Fund	2.16%	2.80%	1.27%	1.12%	3.85%	1.21%	0.27%	-4.65%	-3.79%	-4.46%	2.57%	1.38%	7.33%	6.11%	11.78%	10.71%
0-74% LISTED PROPERTY																
Futuregrowth Community Property Fund	0.68%	0.58%	1.94%	1.84%	7.72%	6.96%	10.36%	8.32%	16.16%	8.77%	15.32%	9.00%	13.90%	9.18%	12.33%	9.13%
MARKET STATISTICS																
FTSE/JSE SA Listed Property Index	1.89%		-1.45%		3.25%		0.84%		-3.07%		2.27%		6.77%		11.19%	
FTSE/JSE All Property Index	2.80%		1.12%		1.21%		-4.65%				*		*		*	
S&P South Africa Composite Property	2.43%		0.76%		-0.01%		-6.67%		-5.64%		-1.78%		4.43%		8.60%	
S&P South Africa Composite Property Capped	3.18%		2.10%		-1.42%		-9.46%		-5.11%		-0.56%		5.48%		10.36%	
STATISTICS																
Highest	3.82%		4.34%		7.72%		10.36%		16.16%		15.32%		13.90%		12.83%	
Upper Quartile	2.65%		1.76%		4.10%		1.04%		-0.86%		4.81%		9.49%		12.54%	
Median	2.00%		0.84%		3.06%		-0.17%		-1.67%		3.88%		8.37%		12.19%	
Average	2.05%		0.66%		3.29%		0.18%		-0.54%		4.98%		9.10%		12.04%	
Lower Quartile	1.47%		-1.09%		2.07%		-2.10%		-3.83%		3.37%		7.63%		11.73%	
Lowest	0.43%		-1.60%		1.09%		-2.54%		-3.83%		2.54%		7.10%		10.56%	
Range	3.39%		5.93%		6.63%		12.90%		20.00%		12.79%		6.80%		2.27%	
Number of Participants	14		14		14		14		14		14		12		8	

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 2019																		
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	-1.67%	7	18.95%	13	1.40%	9	9.15%	0.15	11	8.36%	1	16.85%	13	6.09%	1	7.95%	0.77	6
Alexander Forbes Investments Property Fund	-0.89%	4	11.87%	4	2.17%	6	4.38%	0.50	9	4.77%	4	12.47%	6	2.50%	4	4.40%	0.57	9
Catalyst FM Composite SA Listed Property Index Funds	-1.59%	5	13.05%	7	2.14%	7	1.16%	1.84	1	4.82%	3	12.69%	7	2.98%	3	1.70%	1.75	1
Coronation Property Equity	-0.85%	3	11.44%	3	3.49%	2	3.09%	1.13	4	3.86%	7	11.44%	2	2.40%	5	2.82%	0.85	4
Investec Property Equity Fund	-2.22%	9	12.01%	5	2.24%	4	3.73%	0.60	7	3.39%	9	12.11%	5	2.01%	8	3.23%	0.62	8
Momentum Investments Diversified Property	-1.67%	6	13.39%	10	1.40%	8	1.06%	1.32	3	4.60%	5	12.90%	8	2.34%	6	1.52%	1.54	3
Momentum Investments Property	-1.88%	8	13.62%	11	1.18%	10	1.26%	0.94	5	3.96%	10	13.25%	11	1.10%	11	1.59%	0.69	7
OMIG Quoted Property Portfolio	-0.71%	2	10.69%	1	2.36%	3	4.58%	0.52	8	3.90%	6	11.08%	1	1.63%	9	4.36%	0.37	11
Prudential Enhanced SA Property Tracker Fund	-3.83%	13	13.14%	8	-0.56%	13	1.23%	-0.46	13	2.57%	11	12.95%	9	0.43%	12	1.28%	0.34	12
Sesfikile Property Composite	0.87%	1	11.23%	2	5.48%	1	3.54%	1.55	2	6.23%	2	11.73%	3	4.94%	2	3.00%	1.65	2
SIM Property Fund	-3.13%	11	13.31%	9	-0.07%	12	1.57%	-0.04	12	2.54%	13	12.95%	10	0.27%	13	1.52%	0.18	13
STANLIB MM PROPERTY	-2.41%	10	12.08%	6	2.21%	5	2.40%	0.92	6	3.40%	8	11.91%	4	2.12%	7	2.64%	0.80	5
STANLIB Property Income Fund	-3.79%	12	14.59%	12	0.67%	11	3.07%	0.22	10	2.57%	12	13.76%	12	1.19%	10	2.67%	0.44	10
<i>Lower volatility = higher ranking</i>																		
0%-74% Listed Property																		
Futuregrowth Community Property Fund	16.16%		7.40%		7.39%		7.57%	0.98		15.32%		6.54%		6.32%		6.77%	0.93	
STATISTICS																		
Highest	16.16%		18.95%		7.39%		9.15%	1.84		15.32%		16.85%		6.32%		7.95%	1.75	
Upper Quartile	-0.86%		13.37%		2.33%		4.22%	1.09		4.81%		12.95%		2.86%		4.08%	0.91	
Median	-1.67%		12.57%		2.16%		3.08%	0.76		3.88%		12.58%		2.23%		2.74%	0.73	
Average	-0.54%		12.63%		2.25%		3.41%	0.73		4.98%		12.33%		2.60%		3.25%	0.82	
Lower Quartile	-2.36%		11.55%		1.23%		1.34%	0.29		3.37%		11.78%		1.30%		1.62%	0.48	
Lowest	-3.83%		7.40%		-0.56%		1.06%	-0.46		2.54%		6.54%		0.27%		1.28%	0.18	
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



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

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

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF OCTOBER 2019										
CALENDAR YEARS										
	Calendar Year 2018	Benchmark	Calendar Year 2017	Benchmark	Calendar Year 2016	Benchmark	Calendar Year 2015	Benchmark	Calendar Year 2014	Benchmark
Absa Asset Management Domestic Property	-29.55%	-25.26%	29.20%	17.15%	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%
Alexander Forbes Investments Property Fund	-22.17%	-25.26%	18.15%	17.15%	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%
Catalyst FM Composite SA Listed Property Index Funds	-22.17%	-25.85%	18.59%	17.17%	10.87%	10.20%	15.96%	7.99%	29.27%	26.64%
Coronation Property Equity	-18.76%	-26.72%	15.71%	17.15%	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%
Investec Property Equity Fund	-23.25%	-27.00%	18.44%	17.15%	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%
Momentum Investments Diversified Property	-22.82%	-25.26%	18.72%	17.15%	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%
Momentum Investments Property	-24.00%	-25.26%	19.87%	17.15%	8.30%	10.20%	11.79%	7.99%	26.79%	26.64%
OMIG Quoted Property Portfolio	-17.48%	-25.26%	15.09%	17.15%	5.04%	10.20%	14.04%	7.99%	28.65%	26.64%
Prudential Enhanced SA Property Tracker Fund	-25.16%	-25.54%	15.29%	17.15%	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%
Sesfikile Property Composite	-19.38%	-27.35%	19.98%	17.15%	10.37%	10.20%	14.87%	7.99%	29.22%	26.64%
SIM Property Fund	-23.36%	-25.26%	16.01%	17.15%	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%
STANLIB MM PROPERTY	-23.22%	-27.35%	14.69%	17.15%	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%
STANLIB Property Income Fund	-27.42%	-27.00%	16.39%	17.15%	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%
Futuregrowth Community Property Fund	11.97%	9.18%	14.05%	8.63%	24.31%	10.61%	17.44%	8.77%	9.00%	10.81%
STATISTICS										
Highest	11.97%		29.20%		24.31%		30.40%		42.30%	
Upper Quartile	-20.08%		18.69%		11.58%		14.74%		29.20%	
Median	-23.02%		17.27%		10.77%		13.07%		28.49%	
Average	-20.48%		17.87%		11.04%		13.93%		27.88%	
Lower Quartile	-23.84%		15.39%		9.65%		11.06%		27.24%	
Lowest	-29.55%		14.05%		5.04%		7.88%		9.00%	
Number of Participants	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

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 content 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.

"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/>

