

# STANLIB Multi-Manager Flexible Property Fund

As at 31.01.2019

# STANLIB

## Investment Description

The Fund is a diversified income property portfolio. It will be invested in domestically listed property shares, as well as other high-yielding income producing assets (namely bonds and money market instruments); with the flexibility to adjust the property weight according to market conditions.

It aims to generate a reasonably high level of income and moderate capital growth. Given that it has around 50% to 70% exposure to listed property, with the balance exposed to fixed interest securities, it will be a more conservative Fund than a fully invested property portfolio. Through time, the Fund is designed to provide most of the upside of listed property with less volatility.

## Suitable Investors

- Who wish to diversify single manager risk
- Who are seeking a steady long-term income stream and moderate capital growth
- Who are not concerned about short-term capital fluctuations from the capital component of the Fund (both the property shares and longer maturity bonds)
- Who typically have an investment horizon of at least three years

## Risk Rating



Income assets Growth assets

Please refer to the "Information to consider before investing" section on page 2 for further risk information.

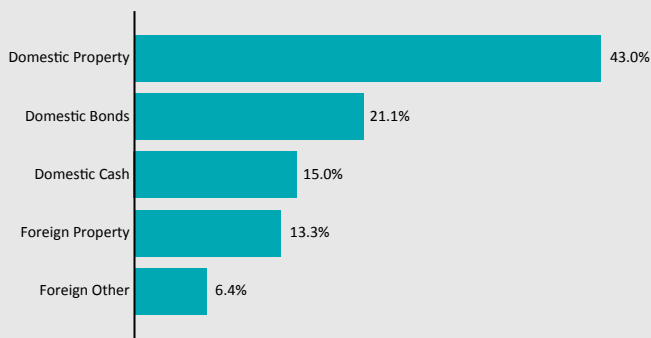
## Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	-5.69	2.53	6.51	10.52
Class B1	-5.37	2.88	6.87	10.90
Benchmark	-13.41	1.25	8.20	12.69
Sector Average	-2.84	3.20	4.72	9.65

## Underlying Fund Managers

BlackRock iShares  
Catalyst Fund Managers  
Coronation Fund Managers  
STANLIB Asset Management (Active)  
STANLIB Asset Management (Passive)

## Physical See Through Asset Allocation %



## Income Distribution

	Declared in last 12 months	Declared during 2019
Class B1	15.53 cpu	0.00 cpu
Class B1	16.32 cpu	0.00 cpu

## Portfolio Facts

**Portfolio Manager(s)** Richo Venter and Jennifer Henry  
**Portfolio Size (NAV)** R 1163 million  
**Sector** South African Multi-Asset Flexible  
**Income Distribution** Net revenue is calculated on a daily basis and distributed quarterly.  
**Income Declaration** 31 March, 30 June, 30 September & 31 December  
**Benchmark** 45% FTSE/JSE All Property Index (ALPI); 40% BESA All Bond Index 1-3 Years; 15% FTSE EPRA/ NAREIT Global REIT Index

**Class A**  
**Launch Date** 24 Dec 2004

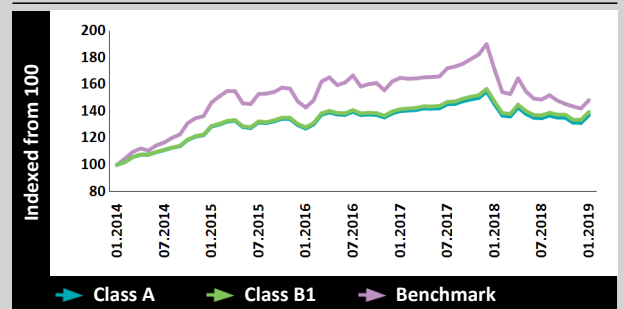
**Minimum Investment**  
Lump Sum R5,000  
Debit Order Per Month R500

**ISIN No.** ZAE000060661  
**JSE Code** SMCI

	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee <sup>1</sup>	0.30	0.30	0.00	0.00
Management Fee	1.00	1.00	1.00	1.00
Underlying Fund Fees	0.01	0.01	0.01	0.01
Underlying Performance Fees	0.00	0.00	0.00	0.00
Other <sup>2</sup>	0.00	0.00	0.01	0.00
VAT	0.20	0.20	0.15	0.15
<b>Total Expense Ratio (TER)<sup>3</sup></b>	<b>1.51</b>	<b>1.50</b>	<b>1.17</b>	<b>1.16</b>
<b>Transactional Costs (inc. VAT)<sup>4</sup></b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
<b>Total Investment Charges</b>	<b>1.54</b>	<b>1.53</b>	<b>1.20</b>	<b>1.19</b>

- <sup>1</sup> The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
- <sup>2</sup> Other includes: bank charges, custody fees, sundry income, audit & trustee fees
- <sup>3</sup> The TER is a measure of the actual expenses incurred by the Fund over a 1 and 3-year period (annualised) ending 31 December 2018
- <sup>4</sup> Transaction Costs include: brokerage, Securities Transfer Tax [STT], STRATE, Levies and VAT.

## Cumulative Returns - Last 5 Years



## Top 10 Equity Holdings

Ishares Global Reit ETF	7.41%
Catalyst Global Real Estate Fund	6.88%
Growthpoint Properties Ltd	6.35%
Nepi Rockcastle Plc	5.77%
Redefine Properties Ltd	5.25%
Fortress Fund A	4.05%
Hyprop Investments Ltd	2.13%
Resilient Property Income Fund Ltd	1.87%
Capital and Counties Properties Plc	1.67%
Vukile Property Fund Ltd	1.66%

## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager Flexible Property Fund should be considered a medium to long term investment. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to future performance. The Fund is traded at ruling prices using forward pricing, and can engage in borrowing of up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemptions of participatory interests and may engage in scrip lending. A schedule of fees, charges and maximum commissions is available upon request from STANLIB Collective Investments (RF) Pty Limited (the Manco). Commissions and incentives may be paid and if so, would be included in the overall costs of the Fund. Liberty is a full member of the Association for Savings and Investments South Africa (ASISA). The Manco is a member of the Liberty Group of Companies.

**TRUSTEES** Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196

**Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED**

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Published on: 6 March 2019