

# STANLIB Multi-Manager Property Fund

As at 31.01.2019

# STANLIB

## Investment Description

The Fund adopts a multi-managed approach to investing and blends experienced property managers with different investment philosophies and strategies.

The Fund aims to provide investors with high income and long term capital growth by investing in listed property shares.

The Fund's objective is to outperform the FTSE/JSE All Property Index (ALPI) and produce returns in excess of the ASISA Real Estate General Sector average.

## Suitable Investors

- Who wish to diversify single manager risk
- Who are seeking a high level of income in addition to capital growth
- Who want to include property as part of their diversified portfolio
- Who accept volatility and possible short-term losses associated with an investment in property shares
- Who typically have an investment horizon of at least five 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	-10.39	1.27	8.43	12.26
Class B1	-10.07	1.63	8.84	12.69
Benchmark	-12.59	0.73	7.89	11.82
Sector Average	-7.89	2.00	8.70	12.24

## Underlying Fund Managers

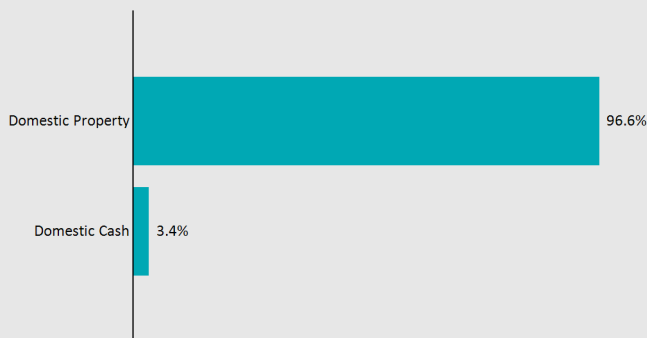
Catalyst Fund Managers

Sesfikile Capital

STANLIB Asset Management (Active)

STANLIB Asset Management (Passive)

## Physical See Through Asset Allocation %



## Income Distribution

	Declared in last 12 months	Declared during 2019
Class A	29.99 cpu	0.00 cpu
Class B1	31.78 cpu	0.00 cpu

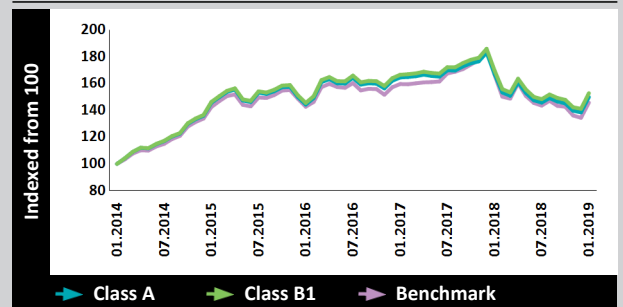
## Portfolio Facts

<b>Portfolio Manager(s)</b>	Jennifer Henry and Richo Venter
<b>Portfolio Size (NAV)</b>	R 2492 million
<b>Sector</b>	South African Real Estate General
<b>Income Distribution</b>	Net revenue is calculated on a daily basis and distributed quarterly.
<b>Income Declaration</b>	31 March, 30 June, 30 September & 31 December
<b>Benchmark</b>	FTSE/JSE All Property Index (ALPI)
<b>Class A</b>	
<b>Launch Date</b>	09 Dec 2002
<b>Minimum Investment</b>	
Lump Sum	R5,000
Debit Order Per Month	R500
<b>ISIN No.</b>	ZAE000043220
<b>JSE Code</b>	STMP

	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>	0.01	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>1.52</b>	<b>1.51</b>	<b>1.17</b>	<b>1.16</b>
<b>Transactional Costs (inc. VAT)<sup>4</sup></b>	<b>0.38</b>	<b>0.20</b>	<b>0.38</b>	<b>0.20</b>
<b>Total Investment Charges</b>	<b>1.90</b>	<b>1.71</b>	<b>1.55</b>	<b>1.36</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

Growthpoint Properties Ltd	14.68%
Redefine Properties Ltd	13.43%
Nepi Rockcastle Plc	12.26%
Hyprop Investments Ltd	6.00%
Vukile Property Fund Ltd	5.94%
Fortress Fund A	5.06%
Resilient Property Income Fund Ltd	5.03%
Mas Real Estate Inc	3.45%
Fortress Income Fund B	3.28%
Echo Polska Properties NV	2.70%

## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager 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 the 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 redemption 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 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.

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