STANLIB Multi-Manager Property Fund

Minimum Disclosure Document

As at 31.01.2019

STANLIB

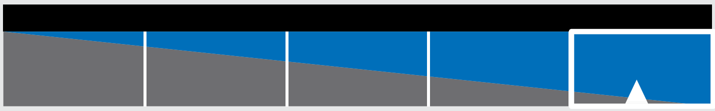
STANLIB Multi-Manager (Pty) Ltd

STANLIB Multi-Manager (Pty) Ltd was established in 1999 and is the centre of excellence for multi-managed solutions within STANLIB. The investment team, led by Chief Investment Officer Joao Frasco, consists of an experienced team with a diverse set of investment skills. We have offices in Johannesburg and London, and currently have mandates in excess of R150 billion under stewardship.

What is the Fund's objective?

The Fund's objective is to outperform the FTSE/JSE SA Listed Property (SAPY) Index and the ASISA Real Estate General category average over the long term. It aims to provide investors with high income and long term capital growth by investing in listed property shares.

Risk profile



Income assets   Growth assets

What are the investment guidelines?

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

Maximum and minimum exposures are per the exposure limits of the South African - Real Estate - General portfolio sector. Minimum exposure to property of 80%. Maximum 10% in companies which conduct similar property related business activities.

The Fund complies with provisions of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) and the Regulations thereto, as amended from time to time.

How is the Fund managed?

The Fund is designed to deliver superior investment returns more consistently than through a single asset manager or mandate. Our approach allows investors' to outsource the fund / manager selection decision, which includes the ongoing due diligence of managers and construction of portfolios, to meet pre-defined objectives over time.

The Portfolio Managers dedicated to the Fund

Jennifer Henry
Head of Portfolio Management: Retail Clients
BCom(Hons), CFA, FRM

Richo Venter
Portfolio Manager
BCom(Hons) (cum laude), CFA

How do we select managers?

STANLIB Multi-Manager (Pty) Ltd follows a rigorous and disciplined manager research and selection process that starts by analysing the sector for which the portfolio is being built, and determining the key drivers of outperformance.

The manager research team conducts thorough quantitative and qualitative analyses, culminating in an extensive investment due diligence to identify those managers that have the skill and ability to outperform. This results in the production of high conviction buy/hold/sell lists, as well as mandate performance expectations under different environments, defining events and sell triggers/disciplines.

The portfolio management team then constructs a framework for blending managers into the portfolio that targets the key areas of outperformance and promotes diversification. We only entrust our client's assets to the highest quality managers, who are then selected into this framework to provide the portfolio with exposure to these sources of market outperformance over the long term.

Passive alternative are considered in the process and where used, these help to lower portfolio costs.

On a regular basis the portfolio is reviewed to ensure it is delivering on its long term objectives. From time to time changes are made to improve the structure and or risk return profile of the portfolio.

Who are the underlying managers/funds?

The portfolio construction currently includes the following managers/funds:

Underlying managers	Portfolio managers	Strategic allocation
Catalyst	Paul Duncan / Zayd Suleiman	35%
STANLIB Asset Management	Keillen Ndlovu	35%
Sesfikile Capital	Evan Jankelowitz	20%
STANLIB Asset Management (Passive)	Lebo Pule	10%

How do we approach risk management in the Fund?

Risk management is a fundamental component of our investment philosophy and process and is therefore approached holistically. It permeates every part of our investment process, requiring participation and accountability from all individuals involved in the process.

As a multi-manager, our risk management process begins at the time of portfolio specification and design, because by the time securities are included in the portfolio by the underlying managers, one has already accepted the risks and has limited ability to mitigate them. Our process then moves to manager research and portfolio construction, where we seek to know the managers intimately and construct a portfolio to behave in line with our broader investment objectives.

"Risks Inherent in our Funds" is a document that classifies the sources of risk associated with the management of our Funds. It can be obtained from the website www.stanlibmultimanager.com.

Fund Information

STANLIB

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 interest) may go down as well as up and past performance is not necessarily a guide to future performance. General market risks include a change in interest rates and economic conditions, share price volatility and a decline in property values. 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 units 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.

Unit price – how it works

Collective Investment Schemes (i.e. "Unit Trusts") are traded at ruling prices set on every trading day. Forward pricing is used which means Fund valuations take place at approximately 15h00 each business day, and your instructions are therefore processed at prices that are not yet determined when your instructions are received. Instructions must reach the Management Company before 13h00 to ensure same day value. The 13h00 cut-off time only applies to investments and switches. Repurchases will receive the price of the same day if received prior to 15h00. The money market funds are valued at 12h00. The funds of funds and feeder funds are valued at 24h00 and 17h00.

The payment of withdrawals may be delayed in extraordinary circumstances, when the Manco with the consent of the Fund trustees deems this to be in the interest of all Fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the Fund. When the suspension of trading relates to only certain assets held by the Fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the Fund. If the Fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force the Manco to sell the underlying investments in a manner that may have a negative impact on remaining investors of the Fund.

Performance information on the monthly factsheet

Performance is calculated by STANLIB Multi-Manager (Pty) Ltd as at month end for a lump sum investment using net asset value (NAV) prices with income reinvestments done on the ex-dividend date. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs including manager fees, and trading costs incurred within the Fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the weighted average compound growth rate over the performance period measured. Past investment returns are not indicative of future returns and no guarantee is provided with respect to capital or return of the Fund.

Total Expense Ratio (TER) and Transaction Costs (TC) = Total Investment Charge (TIC)

The TER is calculated as a percentage of the averagenet asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 36-month period to the previous quarter end (December, March, June and September). This includes the TER charged by any underlying fund(s) held as part of this Fund. A high TER does not necessarily imply a poor return nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TER's – expenses vary and the performance fee component can fluctuate over time.

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The sum of theTER and Transaction Costs is shown as the Total Investment Charge (TIC).

Management fee

The Fund charges a fixed annual management fee (i.e. fee class) as a percentage of the assets under management, to ensure a simple and understandable fee structure. The Fund invests primarily in segregated mandates but may also invest in other unit trusts i.e. "Underlying Fund Fees", which are included in the Total Expense Ratio (TER).

Underlying performance fees

STANLIB Multi-Manager (Pty) Ltd does not earn any performance fees. In addition to earning fixed fees, the underlying manager(s)/fund(s) may also earn performance-based fees if they outperform a specific benchmark. The performance-fee methodology of the underlying manager(s) / fund(s) is incorporated in their respective mandates. You can obtain more information on the underlying performance fee methodologies on the website www.stanlibmultimanager.com.

The annual management fee is accrued daily and performance fees are accrued monthly – both paid on a monthly basis (with the exception of some performance fees which are paid annually).

STANLIB Multi-Manager (Pty) Ltd does not provide financial advice

STANLIB Multi-Manager (Pty) Ltd is an authorised Financial Services Provider licenced under the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP licence No.26/10/763. This information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent financial advice should always be sought before making an investment decision.

If you appoint an adviser, advice fees are contracted directly between you and the adviser. We will facilitate the collection of advice fees (including initial advice fees up to a maximum of 3.00%) only upon receiving your instruction. You may cancel the instruction to facilitate the payment of advice fees at any time.

Where can I find additional information?

Additional information such as brochures, application forms and annual or quarterly reports, can be obtained from the websites: www.stanlib.com / www.stanlibmultimanager.com.

The prices of Funds are calculated and published on each working day. These prices are also available on the websites and in South African printed news media.

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.

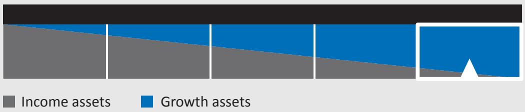
The Fund aims to provide investors with high income and long term capital growth by investing in listed property shares.

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 associacted with an investment in property shares
- Who typically have an investment horizon of at least five years

Risk Rating



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

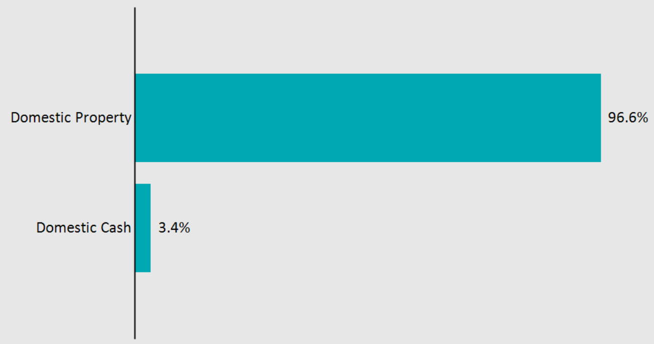
Annualised Performance (%)

	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

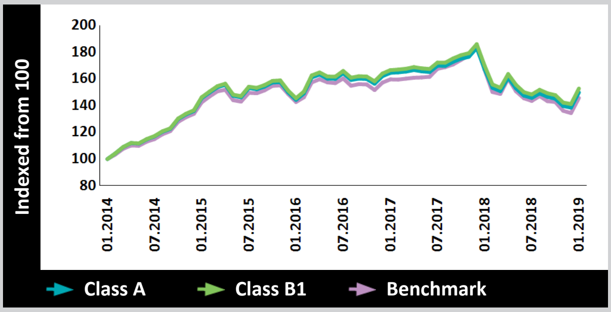
Portfolio Manager(s)	Jennifer Henry and Richo Venter
Portfolio Size (NAV)	R 2492 million
Sector	South African Real Estate General
Income Distribution	Net revenue is calculated on a daily basis and distributed quarterly.
Income Declaration	31 March, 30 June, 30 September & 31 December
Benchmark	FTSE/JSE All Property Index (ALPI)

	Class A
Launch Date	09 Dec 2002
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000043220
JSE Code	STMP

	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee[1]	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[2]	0.01	0.00	0.01	0.00
VAT	0.20	0.20	0.15	0.15
Total Expense Ratio (TER)[3]	**1.52**	**1.51**	**1.17**	**1.16**
Transactional Costs (inc. VAT)[4]	**0.38**	**0.20**	**0.38**	**0.20**
Total Investment Charges	**1.90**	**1.71**	**1.55**	**1.36**

1 The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
2 Other includes: bank charges, custody fees, sundry income, audit & trustee fees
3 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
4 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

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Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED

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Published on: 6 March 2019

STANLIB Multi-Manager Property Fund
Commentary: 31 December 2018

STANLIB

Market overview

Following years of uninterrupted growth, the listed property market suffered a spectacular de-rating in 2018, falling 25.0%. This return was worse than the 22% fall during the 2008 global financial crisis.

Starting the year from a fairly high base, the collapse was triggered by yet-to-be-resolved allegations of accounting irregularities in the Resilient Group. The ripples were quickly felt throughout the sector as investors interrogated the strength of company balance sheets and income statements in the face of a deteriorating economy. Property fundamentals were called into question as office vacancies rose and retail property came under pressure from a stretched consumer, negative rental reversions and growth in online shopping. Large locally listed UK PLC companies also felt the pain with uncertainty surrounding Brexit. To add to the sectors woes, both the FED and the SARB raised interest rates in 2018.

Asset class performance and risk statistics

Asset class	Q4 2018	1 year	3 years p.a.	5 years p.a.
FTSE/JSE ALSI	-4.9%	-8.5%	4.3%	5.8%
Financials	*-2.1%*	*-8.8%*	*5.1%*	*8.9%*
Resources	*-4.5%*	*15.7%*	*22.3%*	*-0.3%*
Industrials	*-6.5%*	*-17.6%*	*-1.9%*	*4.9%*
FTSE/JSE Capped SWIX	-3.8%	-10.9%	3.0%	5.3%
Bonds ALBI	2.7%	7.7%	11.1%	7.7%
Cash STeFI Composite	1.8%	7.2%	7.4%	6.9%
All Property Index (ALPI)	-6.2%	-25.0%	-5.0%	4.2%

Risk statistics since launch		
Lowest rolling 12-month return	-24.1% (12 months ended December 2018)	
Highest rolling 12-month return	72.1% (12 months ended March 2006)	
	Fund*	Benchmark
Maximum drawdown	-30.9%	-29.8%
Portfolio volatility	15.2%	13.7%

Source: STANLIB Multi-Manager.

Portfolio review

The Fund was down 24.1% for the year and 5.4% for the quarter, but pleasingly ahead of the benchmark by 3.3%. The key driver of outperformance for the quarter was the underweight exposure to UK PLCs. The Fund also did well to dodge some of the sharp fall in the SA Inc. shares such Rebosis (-55%), Accelerate (-17%) and SA Corporate (-14%). Being overweight small and mid-cap SA hybrids added value as Stor-Age and Vukile in particular, went up in a down market. During the year an overall underweight to the Resilient Group assisted performance relative to benchmark. Compared to peers, the Fund underperformed in 2018, mainly due to the benchmark changing from the SAPY to the ALPI mid-year, resulting in the Fund holding more UK-exposed shares counters.

Having been hurt by exposure to the Resilient Group at the start of the year, STANLIB had a great fourth quarter, outperforming by 2.5% thanks to their low exposure to Intu PLC and CapCo PLC. While STANLIB's overall 2018 return was disappointing, their longer-term returns remain satisfactory. Catalyst was hurt a little by their exposure to these companies but outperformed for the quarter and the year through good stock selection in the SA Inc. shares and remains an excellent performer for the Fund. Investec and Sesfikile both benefited from being overweight large SA hybrid property companies, which traded sideways for the quarter.

Portfolio positioning and outlook

Weak property fundamentals are likely to persist at least until after the general elections in May. The certainty provided by the elections and the investment initiatives already embarked on by the current administration, are likely to add to economic growth in 2019. While this will be positive for the listed sector, better economic growth is required for demand to fill supply. The resolution of Brexit and the Resilient stable allegations represents both risk and potential opportunity. On a historic yield of 9%, the property sector is back to yields last seen in 2008 and currently similar to those offered in the long bond market. Many property shares are trading at discounts of over 40% to their net asset values, suggesting that the sector's weak fundamentals are largely priced in. The Fund is currently underweight the large SA hybrid shares and UK PLCs, whilst being overweight small SA hybrid property companies. The largest holding in the Fund is Growthpoint. The largest overweight is Vukile and largest underweight is Capital & Counties.

Portfolio managers

Jennifer Henry
Head of Portfolio Management: Retail Clients
BCom(Hons), CFA, FRM

Richo Venter
Portfolio Manager
BCom(Hons) (cum laude), CFA