

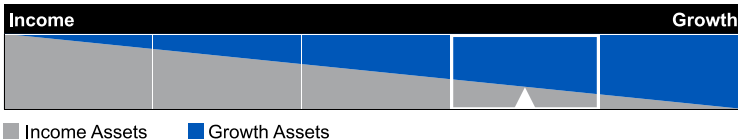
Investment description

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.

Portfolio characteristics



Performance and risk

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	-18.79	-8.62	-3.01	1.71	5.27
Rank/Out of	55/57	46/48	40/42	31/37	23/27
Sector Average	1.17	0.42	2.56	4.99	8.49
Benchmark	-17.24	-11.69	-4.34	2.37	6.70
Highest	5.22	12.03	12.03	28.98	32.23
Lowest	-26.14	-26.14	-26.14	-26.14	-26.14
Class A					
Class	-19.07	-8.93	-3.34	1.36	4.90
Highest	4.87	11.65	11.65	28.56	31.76
Lowest	-26.39	-26.39	-26.39	-26.39	-26.39

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

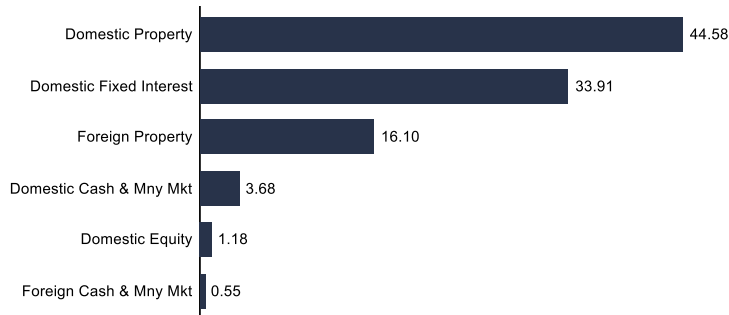
Annualised deviation (volatility)	B1	Benchmark	A
3 years	15.30	18.53	15.30

Annualised deviation - the standard deviation of the Fund's monthly returns. This is a measure of how much an investment's monthly returns vary from its average monthly return over the time period.

Underlying managers

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

Asset allocation (look through) (%)



Portfolio facts

Portfolio Manager(s)	Nadeem Hoosen and Lubabalo Khenyane
Sector	South African - Multi Asset - Flexible
Size	R 617.17 million
Income distribution	Net income is calculated and accrued daily and is declared and distributed quarterly.
Income declaration	31 March, 30 June, 30 September, 31 December
Benchmark	45% FTSE/JSE All Property Index (ALPI) 40% JSE ALBI 1-3 Year Index 15% FTSE EPRA/NAREIT Global REIT Index (Net)

The benchmark of this portfolio was changed on 01/01/2019, from FTSE/JSE SAPY (J253T) to 45% FTSE/JSE ALPI (J803T); 40% JSE ALBI 1-3 Years; 15% FTSE EPRA/NAREIT Gbl REIT (Net). All benchmark returns in this document have been calculated using the original benchmark from launch until 31/12/2018 and the new benchmark thereafter.

	Class B1	Class A
Launch	24 December 2004	24 December 2004
Number of units	285,234,103.46	72,157,804.09
NAV Price (cents per unit)	172.69	172.63
Minimum investment requirements -		
Lump sum	R 5,000	R 5,000
Monthly debit order	R 500	R 500
ISIN number	ZAE000060679	ZAE000060661
JSE code	SMCB	SMCI

Annual costs breakdown (% p.a. incl. VAT)	Class B1		Class A	
Cost ratio data as at 30/09/2020	1 yr	3 yrs	1 yr	3 yrs
Annual management fee	1.15	1.15	1.50	1.50
Annual adviser fee¹	0.00	0.00	0.35	0.35
Underlying fund fees	0.01	0.01	0.01	0.01
Other²	0.03	0.02	0.03	0.02
Total Expense Ratio (TER)³	1.18	1.17	1.52	1.52
Transaction Costs (TC)⁴	0.03	0.03	0.03	0.03
Total Investment Charges (TIC)	1.21	1.20	1.55	1.55

¹Annual adviser fee, if applicable, is included in Annual management fee.

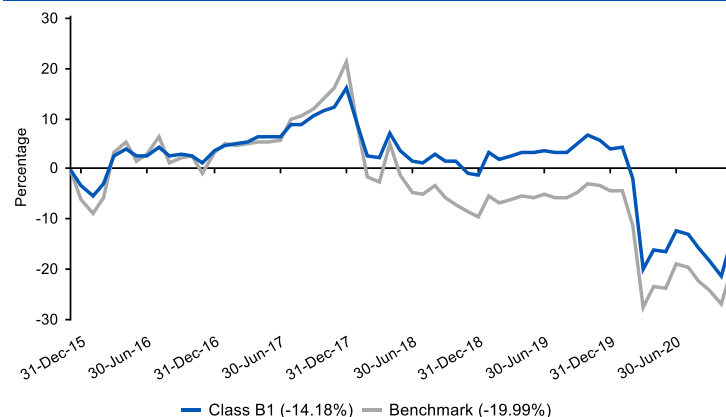
²Other includes bank charges, custody fees, sundry income, audit & trustee fees.

³TER is a measure of the actual expenses incurred per annum by the portfolio class.

⁴TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

The three-year TER figure is lower due to the performance fee refund in November 2018

Cumulative performance (%) over 5 Years



Top equity holdings (look through) (%)

NEPI Rockcastle PLC	7.83
Growthpoint Properties Ltd	6.44
Fortress REIT Ltd A	6.08
Redefine Properties Ltd	3.22
Equities Property Fund Ltd	2.79
Resilient REIT Ltd	2.06
Vukile Property Fund Ltd	1.88
Investec Property Fund	1.50
Stor-Age Property REIT Ltd	1.34
Hyprop Investments Ltd	1.21

Income distributions (cents per unit)

Declared:	Sep 20	Jun 20	In last 12 months	2019
Class B1	1.43	1.74	10.66	13.69
Class A	1.29	1.58	10.02	12.90