

STANLIB Multi-Manager Flexible Property Fund

As at 30.11.2018

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



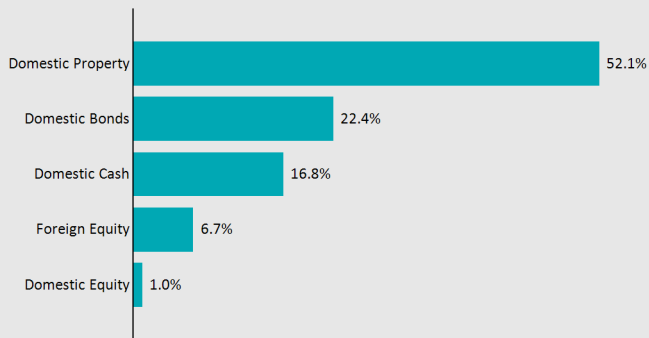
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	-12.31	-0.69	5.00	10.39
Class B1	-12.01	-0.35	5.36	10.76
Benchmark	-21.28	-2.90	6.14	12.73
Sector Average	-6.77	0.90	4.50	9.46

Underlying Fund Managers

Coronation Fund Managers
 STANLIB Asset Management (Active)
 STANLIB Asset Management (Passive)
 Stanlib Multi-Manager

Physical See Through Asset Allocation %



Income Distribution

	Declared in last 12 months	Declared during 2018
Class A	15.05 cpu	11.88 cpu
Class B1	15.88 cpu	12.49 cpu

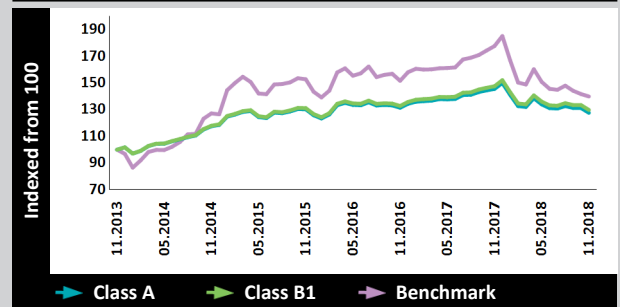
Portfolio Facts

Portfolio Manager(s)	Richo Venter and Jennifer Henry
Portfolio Size (NAV)	R 1146 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	FTSE/JSE SA Listed Property Index (SAPYI)
	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 ¹	0.30	0.30	0.00	0.00
Management Fee	1.00	1.00	1.00	1.00
Underlying Fund Fees	0.01	0.00	0.01	0.00
Underlying Performance Fees	0.00	0.00	0.00	0.00
Other ²	0.00	-0.01	0.00	0.00
VAT	0.20	0.19	0.15	0.15
Total Expense Ratio (TER)³	1.50	1.49	1.16	1.15
Transactional Costs (inc. VAT)⁴	0.15	0.18	0.15	0.18
Total Investment Charges	1.65	1.67	1.31	1.33

- 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 30 June 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	7.62%
ISHARES GLOBAL REIT ETF	6.72%
Redefine Properties Ltd	6.48%
Nepi Rockcastle Plc	6.01%
Fortress Fund A	3.77%
Hyprop Investments Ltd	2.87%
Vukile Property Fund Ltd	2.18%
Capital and Counties Properties Plc	2.09%
Resilient Property Income Fund Ltd	1.97%
Fortress Income Fund B	1.72%

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, T 011 217 6600

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