

Monthly Fact Sheet as at 31 August 2020

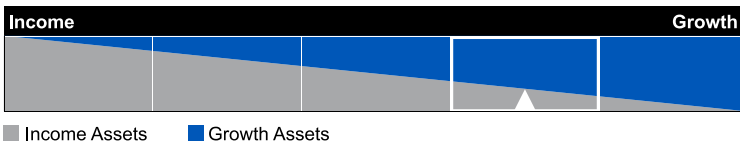
## Investment description

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
<b>Class B1</b>					
Class	-18.53	-8.28	-2.94	2.06	5.66
Rank/Out of	55/57	44/48	40/42	31/35	23/28
Sector Average	2.21	1.53	3.11	5.80	8.82
Benchmark	-17.53	-11.05	-4.44	2.89	6.85
Highest	6.79	12.03	16.71	28.98	32.23
Lowest	-21.86	-21.86	-21.86	-21.86	-21.86
<b>Class A</b>					
Class	-18.88	-8.62	-3.29	1.70	5.29
Highest	6.44	11.65	16.32	28.56	31.76
Lowest	-22.12	-22.12	-22.12	-22.12	-22.12

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.

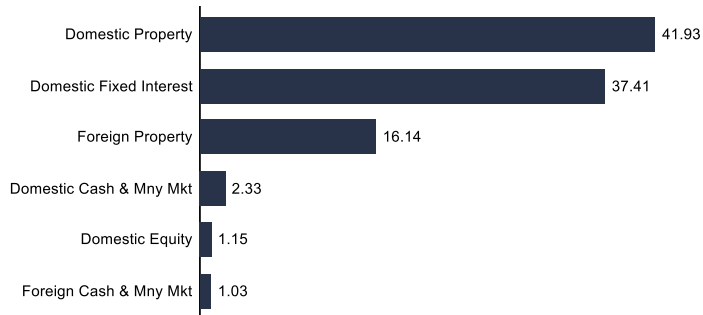
Annualised deviation (volatility)	B1	Benchmark	A
3 years	14.16	17.64	14.16

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

<b>Portfolio Manager(s)</b>	Nadeem Hoosen and Lubabalo Khenyane
<b>Sector</b>	South African - Multi Asset - Flexible
<b>Size</b>	R 646.10 million
<b>Income distribution</b>	Net income is calculated and accrued daily and is declared and distributed quarterly.
<b>Income declaration</b>	31 March, 30 June, 30 September, 31 December
<b>Benchmark</b>	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
<b>Launch</b>	24 December 2004	24 December 2004
<b>Number of units</b>	303,553,648.34	74,963,813.75
<b>NAV Price (cents per unit)</b>	170.73	170.51
<b>Minimum investment requirements -</b>		
Lump sum	R 5,000	R 5,000
Monthly debit order	R 500	R 500
<b>ISIN number</b>	ZAE000060679	ZAE000060661
<b>JSE code</b>	SMCB	SMCI

Annual costs breakdown (% p.a. incl. VAT)	Class B1		Class A	
Cost ratio data as at 30/06/2020	1 yr	3 yrs	1 yr	3 yrs
Annual management fee	1.15	1.15	1.50	1.50
Annual adviser fee <sup>1</sup>	0.00	0.00	0.35	0.35
Underlying fund fees	0.01	0.01	0.01	0.01
Other <sup>2</sup>	0.03	0.02	0.03	0.02
<b>Total Expense Ratio (TER)<sup>3</sup></b>	<b>1.19</b>	<b>1.17</b>	<b>1.54</b>	<b>1.52</b>
<b>Transaction Costs (TC)<sup>4</sup></b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>
<b>Total Investment Charges (TIC)</b>	<b>1.22</b>	<b>1.20</b>	<b>1.57</b>	<b>1.55</b>

<sup>1</sup>Annual adviser fee, if applicable, is included in Annual management fee.

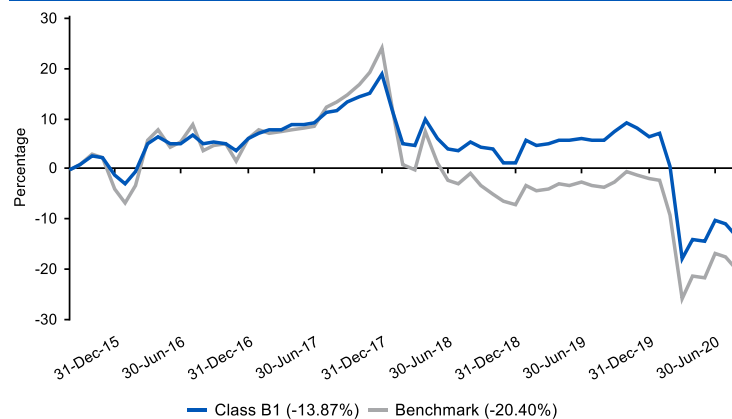
<sup>2</sup>Other includes bank charges, custody fees, sundry income, audit & trustee fees.

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

<sup>4</sup>TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

The three-year TER figure is lower due to the performance fee refund in iñi ½ November 2018

## Cumulative performance (%) over 5 Years



## Top equity holdings (look through) (%)

NEPI Rockcastle PLC	7.02
Growthpoint Properties Ltd	6.18
Fortress REIT Ltd A	5.09
Redefine Properties Ltd	3.19
Equities Property Fund Ltd	2.57
Resilient REIT Ltd	2.37
Capital & Counties Properties Plc	1.35
Investec Property Fund	1.34
Sirius Real Estate Ltd	1.27
Stor-Age Property REIT Ltd	1.20

## Income distributions (cents per unit)

Declared:	Jun 20	Mar 20	In last 12 months	2019
Class B1	1.74	2.86	11.63	13.69
Class A	1.58	2.69	10.92	12.90