

# Liberty Multi-Manager Defensive Property Portfolio

As at 31.01.2019



## Investment Description

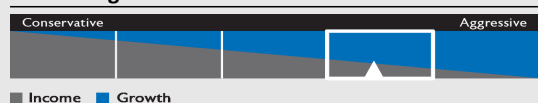
The Portfolio is a wrap solution that feeds directly into the STANLIB Multi-Manager Flexible Property Fund. The Portfolio is not classified as fund of funds as the wrap solution itself is not a collective investment portfolio.

It aims to generate a reasonably high level of income and moderate capital growth. Given that it has around 40% and 85% 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 significantly 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



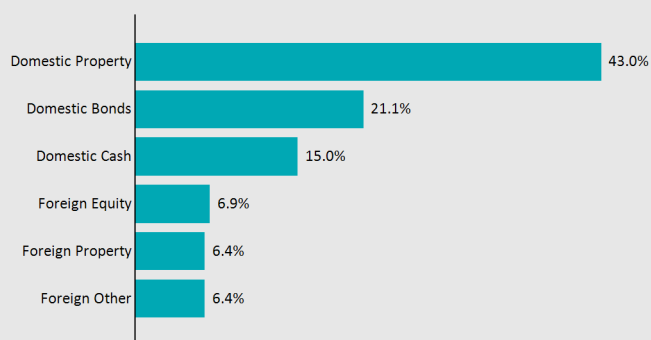
## Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class B1	-5.37	2.88	6.87	10.90
Benchmark	-13.41	1.25	8.20	12.69
Sector Average	-2.84	3.20	4.72	9.65

## Underlying Fund Managers

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

## Physical See Through Asset Allocation %



## Income Distribution

	Declared in last 12 months	Declared during 2019
Class B1	16.32 cpu	0.00 cpu

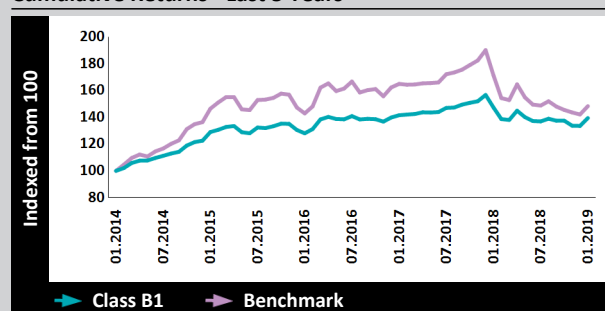
## Portfolio Facts

<b>Portfolio Manager(s)</b>	Richo Venter and Jennifer Henry
<b>Portfolio Size (NAV)</b>	R 48 million
<b>Sector</b>	South African Multi-Asset Flexible
<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>	45% FTSE/JSE All Property Index (ALPI); 40% BESA All Bond Index 1-3 Years; 15% FTSE EPRA/ NAREIT Global REIT Index
<b>Class B1</b>	
<b>Launch Date</b>	24 Dec 2004
<b>Minimum Investment</b>	
Lump Sum	R5,000
Debit Order Per Month	R500
<b>ISIN No.</b>	ZAE000060679
<b>JSE Code</b>	SMCB

	Class B1	
	1 Year	3 Year
Advisor Fee <sup>1</sup>	0.00	0.00
Management Fee	1.00	1.00
Underlying Fund Fees	0.01	0.01
Underlying Performance Fees	0.00	0.00
Other <sup>2</sup>	0.01	0.00
VAT	0.15	0.15
<b>Total Expense Ratio (TER)<sup>3</sup></b>	<b>1.17</b>	<b>1.16</b>
<b>Transactional Costs (inc. VAT)<sup>4</sup></b>	<b>0.03</b>	<b>0.03</b>
<b>Total Investment Charges</b>	<b>1.20</b>	<b>1.19</b>

- <sup>1</sup> The B Class excludes an adviser 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 30 September 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

Ishares Global Reit ETF	7.41%
Catalyst Global Real Estate Fund	6.88%
Growthpoint Properties Ltd	6.35%
Nepi Rockcastle Plc	5.77%
Redefine Properties Ltd	5.25%
Fortress Fund A	4.05%
Hyprop Investments Ltd	2.13%
Resilient Property Income Fund Ltd	1.87%
Capital and Counties Properties Plc	1.67%
Vukile Property Fund Ltd	1.66%

## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

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TRUSTEES Standard Chartered Bank, 4 Sandown Valley Crescent, T 011 217 6600

Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED Reg. No. 1969/003468/07 17 Melrose Boulevard, Melrose Arch, 2196, PO Box 203, Melrose Arch, 2076

T 0860 123 003 W www.liberty.co.za

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