

Liberty Multi-Manager Defensive Property Portfolio

As at 28.02.2019



Investment Description

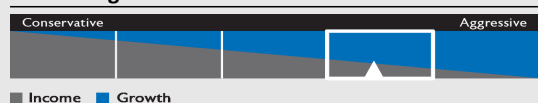
The Portfolio is a wrap solution that feeds directly into the STANLIB Multi-Manager Flexible Property Fund. The Portfolio is not classified as fund of funds as the wrap solution itself is not a collective investment portfolio.

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



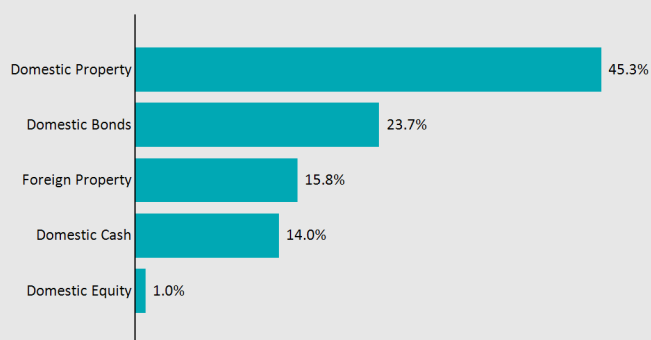
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class B1	-0.53	1.68	6.20	10.99
Benchmark	-5.04	-0.35	6.96	12.87
Sector Average	0.37	3.71	4.67	10.45

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

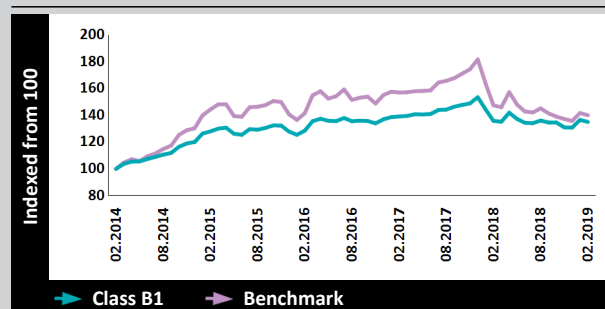
Portfolio Facts

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

	Class B1	
	1 Year	3 Year
Advisor Fee ¹	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 ²	0.01	0.00
VAT	0.15	0.15
Total Expense Ratio (TER)³	1.17	1.16
Transactional Costs (inc. VAT)⁴	0.03	0.03
Total Investment Charges	1.20	1.19

- ¹ The B Class excludes an adviser 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 September 2018
- ⁴ 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	8.15%
Catalyst Global Real Estate	7.64%
Growthpoint Properties Ltd	6.12%
Nepi Rockcastle Plc	5.57%
Redefine Properties Ltd	4.93%
Fortress Fund A	4.10%
Hyprop Investments Ltd	1.86%
Capital and Counties Properties Plc	1.84%
Resilient Property Income Fund Ltd	1.82%
Vukile Property Fund Ltd	1.73%

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

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