

Property Equity Fund

'A' class units, ZAR

As at end August 2020


Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards


Key facts

Portfolio manager: Peter Clark

Fund size: ZAR 2.4bn

Fund inception date: 31.05.04

A Inc ZAR class unit inception date: 31.05.04

Domicile: South Africa

Sector: ASISA SA Real Estate General

Benchmark: FTSE/JSE All Property Index (SA Listed Property Index pre 1/10/2018)

'A' class unit dealing currency: ZAR

'A' class unit charges

Initial fund fee: 0.00%

Annual management fee: 1.25%

Total expense ratio (TER): 1.45%

Transaction cost (TC): 0.1%

Total investment charge (TIC): 1.55%

Fees rates are shown excluding VAT.
TER, TC and TIC are shown including VAT.
Other Information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16.00 SA Time (forward pricing)

Minimum investment: R10,000

ISIN: ZAE000055794

Fund Features

Actively managed exposure to the South African listed property sector, which is broadly underpinned by a tangible asset base

Potential diversification from both general equity and fixed income funds

Offers long-term capital appreciation with the potential for a reasonably predictable, growing income stream

Objectives and investment policy summary

The Fund aims to provide a total return (the combination of income and capital growth) over the long term. The Fund invests primarily in South African listed property companies and real estate investment trusts including property funds

Seeks to maintain a medium risk profile

Investment may also be made in derivatives (financial contracts whose value is linked to the price of an underlying asset) and other eligible securities not listed on a recognised stock exchange

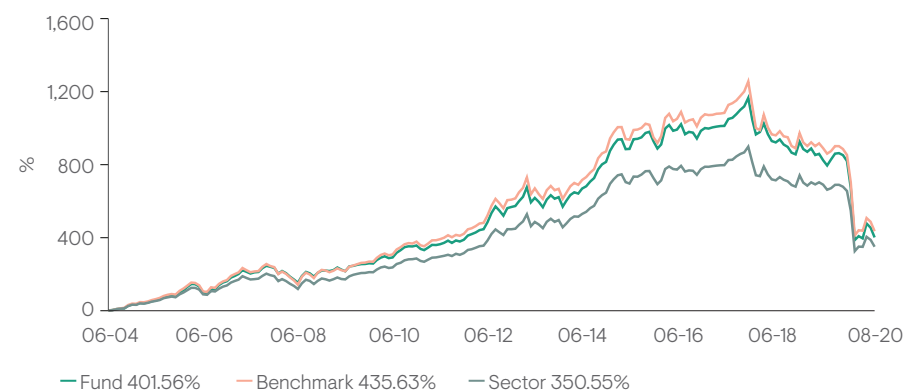
Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	-44.0	-44.2	-40.9
3 Years	-24.3	-24.3	-21.4
5 Years	-13.6	-13.3	-11.6
10 Years	1.5	1.8	2.2
20 Years	n/a	n/a	n/a
Since inception	10.4	10.9	9.7

Fund statistics (%)

		Date*
Highest annualised return	75.1	31.03.06
Lowest annualised return	-49.8	31.03.20
Annualised volatility (%)	19.9	
Maximum drawdown (%)	-66.9	

*12 month rolling performance figures

Cumulative Performance


Source: © Morningstar, dates to 31.08.20, performance figures are calculated NAV-NAV, net of fees, in ZAR.

Income distributions (cents per class unit)

Payment Date	Total
02 July 2020	1.53
02 April 2020	3.82
03 January 2020	12.77
02 October 2019	1.57

Asset allocation (%)

Local Assets	100.0
Property (listed)	72.2
Property	24.5
Cash / Money Market	3.3

Top Property holdings (%)

NEPI Rockcastle Plc	13.4
Growthpoint Properties Ltd	13.3
Redefine Properties Ltd	11.1
Resilient Prop Inc Fund Ltd	5.8
Hyprop Investments Ltd	5.7
Capital & Counties Properties	5.4
Investec Property Fund Ltd	5.0
MAS Real Estate Inc	4.7
Fortress Income Fund Ltd A	4.5
Sirius Real Estate Ltd	3.6
Total	72.5

Specific Fund Risks

Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

Liquidity: There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised

to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Total investment charge: This is the sum of the TER and TC.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

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