

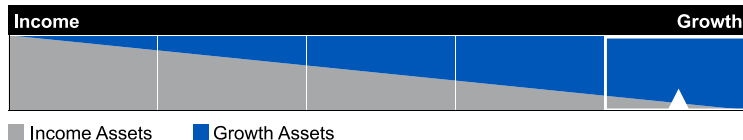
Investment description

The Fund adopts a multi-managed approach to investing and blends experienced property managers with different investment philosophies and strategies. The Fund aims to provide investors with high income and long term capital growth by investing in listed property shares. The Fund's objective is to outperform the FTSE/JSE SA Listed Property Index (SAPY) and produce returns in excess of the ASISA Real Estate General Sector average.

Suitable investors

- Who wish to diversify single manager risk;
- Who are seeking a high level of income in addition to capital growth;
- Who want to include property as part of their diversified portfolio;
- Who accept volatility and possible short-term losses associated with an investment in property shares;
- Who typically have an investment horizon of at least five years.

Portfolio characteristics



Performance and risk

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	47.15	-7.77	-5.84	-0.20	5.06
Rank/Out of	25/41	22/37	18/30	12/22	9/16
Sector Average	48.19	-7.42	-5.19	0.33	5.14
Benchmark	52.03	-9.06	-6.44	-0.79	4.67
Highest	47.15	47.15	47.15	47.15	47.15
Lowest	-50.86	-50.86	-50.86	-50.86	-50.86

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
3 years	30.56	34.95

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

Catalyst Fund Managers
Sesfikile Capital
STANLIB Asset Management (Active)
STANLIB Asset Management (Passive)

Asset allocation (%)



Portfolio facts

Portfolio Manager(s)	Lubabalo Khenyane and Malcolm John Holmes
Sector	South African - Real Estate - General
Size	R 2.12 billion
Income distribution	Net income is calculated and accrued daily and is declared and distributed quarterly.
Income declaration	31 March, 30 June, 30 September, 31 December
Benchmark	FTSE/JSE All Property Index (ALPI)
<i>The benchmark of this portfolio was changed on 01/07/2018, from FTSE/JSE SA Listed Property Index (J253T) to FTSE/JSE All Property Index (J803T). All benchmark returns in this document have been calculated using the original benchmark from launch until 30/06/2018 and the new benchmark thereafter.</i>	
Class B1	
Launch	09 December 2002
Number of units	371,759,254.96
NAV Price (cents per unit)	315.55
Minimum investment requirements -	
Lump sum	R 5,000
Monthly debit order	R 500
ISIN number	ZAE000044350
JSE code	STP1

Annual costs breakdown (% p.a. incl. VAT)	Class B1	
	1 yr	3 yrs
Cost ratio data as at 30/06/2021		
Annual management fee	1.15	1.15
Annual adviser fee ¹	0.00	0.00
Underlying fund fees	0.00	0.00
Other ²	0.04	0.03
Total Expense Ratio (TER)³	1.17	1.16
Transaction Costs (TC)⁴	0.13	0.16
Total Investment Charges (TIC)	1.30	1.32

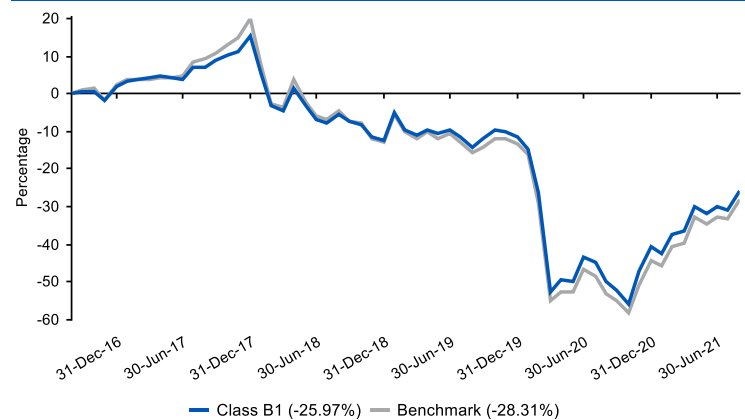
¹Annual adviser fee, if applicable, is included in Annual management fee.

²Other includes bank charges, custody fees, sundry income, audit & trustee fees.

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

⁴TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

Cumulative performance (%) over 5 Years



Top equity holdings (%)

NEPI Rockcastle PLC	15.78
Growthpoint Properties Ltd	14.35
Redefine Properties Ltd	9.83
Resilient REIT Ltd	8.18
Fortress REIT Ltd A	6.28
Equities Property Fund Ltd	5.63
Vukile Property Fund Ltd	5.06
MAS Real Estate Inc	3.84
Capital & Counties Properties Plc	3.17
Hyprop Investments Ltd	2.84

Income distributions (cents per unit)

Declared:	Jun 21	May 21	In last 12 months	2020
Class B1	0.99	3.28	11.57	12.46