

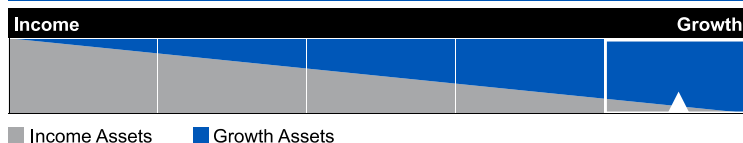
Investment description

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	-41.46	-22.24	-11.99	-2.95	2.38
Benchmark	-44.22	-24.44	-13.35	-4.06	1.75
Highest	1.51	13.40	26.33	46.26	46.26
Lowest	-46.51	-46.51	-46.51	-46.51	-46.51
Class A					
Class	-41.73	-22.54	-12.32	-3.33	1.97
Highest	1.16	13.01	25.81	45.62	45.62
Lowest	-46.70	-46.70	-46.70	-46.70	-46.70

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	26.40	31.73	26.40

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)	Nadeem Hoosen and Lubabalo Khenyane	
Sector	South African - Real Estate - General	
Size	R 1.07 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	Class A
Launch	09 December 2002	09 December 2002
Number of units	160,590,156.94	36,329,016.74
NAV Price (cents per unit)	223.80	223.53
Minimum investment requirements -		
Lump sum	R 5,000	R 5,000
Monthly debit order	R 500	R 500
ISIN number	ZAE000044350	ZAE000043220
JSE code	STP1	STMP

Annual costs breakdown (% p.a. incl. VAT)	Class B1		Class A	
	1 yr	3 yrs	1 yr	3 yrs
Cost ratio data as at 30/06/2020				
Annual management fee	1.15	1.15	1.50	1.50
Annual adviser fee¹	0.00	0.00	0.35	0.35
Underlying fund fees	0.00	0.01	0.00	0.01
Other ²	0.02	0.02	0.02	0.02
Total Expense Ratio (TER)³	1.17	1.16	1.52	1.51
Transaction Costs (TC)⁴	0.13	0.21	0.13	0.21
Total Investment Charges (TIC)	1.30	1.37	1.65	1.72

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

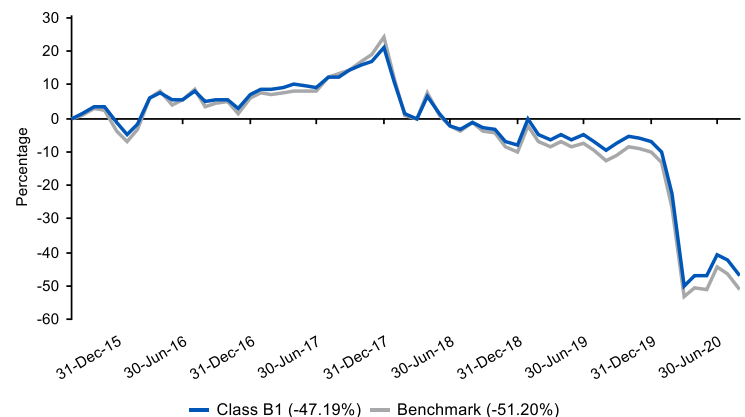
²Other includes bank charges, custody fees, sundry income, audit & trustee fees.

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.

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

Cumulative performance (%) over 5 Years



Top equity holdings (%)

NEPI Rockcastle PLC	17.00
Growthpoint Properties Ltd	15.92
Resilient REIT Ltd	8.04
Redefine Properties Ltd	6.99
Equities Property Fund Ltd	6.87
Fortress REIT Ltd A	6.25
Capital & Counties Properties Plc	3.67
Sirius Real Estate Ltd	3.19
Investec Australia Property Fund	3.12
Vukile Property Fund Ltd	3.11

Income distributions (cents per unit)

Declared:	Jun 20	Mar 20	In last 12 months	2019
Class B1	3.13	4.65	24.07	31.48
Class A	2.93	4.34	22.83	30.06