

# STANLIB Global Property Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding STANLIB Funds Limited Global Property Fund.

Minimum Disclosure Document as at 31 December 2015

STANLIB Collective Investments Limited. Registration number 1969/003468/06



## Portfolio Facts

Investment Manager	STANLIB Asset Management Limited
Launch Date	04 January 2010
Benchmark	S&P Developed REIT Index
Fund Size (US\$ mn)	\$21.05 million
Minimum Investment Amount	US\$ 2,500
Minimum Subsequent Investment	US\$1,000
Manager and Administrator	STANLIB Fund Managers Jersey Limited
Currency Denomination	US Dollars
Upfront Charge (Maximum)	3.00%
Annual Management Charge	1.15%
TER	1.28%
Underlying AMC	0.60%
NAV per share	\$15.46
Trustee	Capita Trust Company (Jersey) Limited

Class Funds are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following day unit price. This is an accumulation portfolio and does not distribute income. Please refer to Statutory Disclosure and General Terms and Conditions.

## Risk Profile



The risk rating seen above is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio.

In order to arrive at the specific risk rating of the portfolio in question, STANLIB measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as guide only.

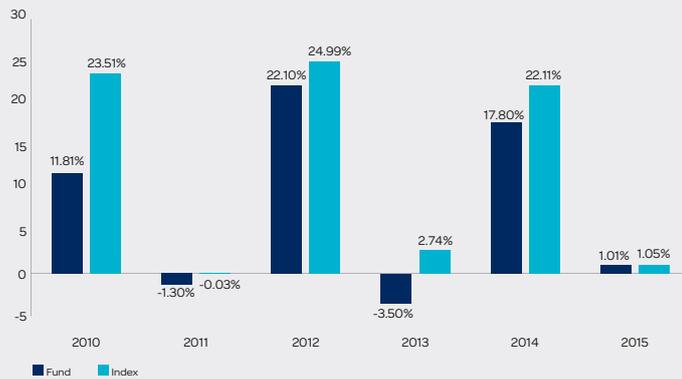
## Target Market

The fund is ideal for investors who seek a diversified Class Funds of global property stocks that aims to diversify exposure away from the South African listed property market, adding diversity to currency exposure. It is also ideal for investors who need to add diversity to their offshore cash, equities and/or bond exposure.

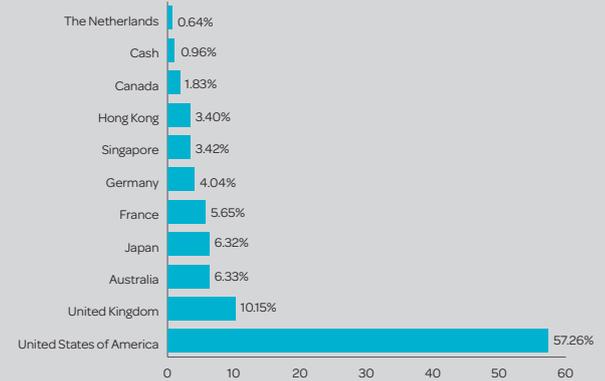
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

The information below relates to the STANLIB Global Property Fund, a Class Fund of STANLIB Funds Limited.

## Performance Year by Year Since Inception



## Geographic Allocation



## Performance

### Performance in Class Funds Currency

	1 year	3 years	5 years	10 years
	01/01/15-31/12/15	01/01/13-31/12/15	01/01/11-31/12/15	01/01/06-31/12/15
Class Funds Cumulative Growth	1.01%	14.81%	38.29%	-
Index Cumulative Growth	1.05%	26.78%	58.35%	-
Class Funds Annualised Growth	1.01%	4.71%	6.70%	-
Index Annualised Growth	1.05%	8.23%	9.62%	-

The reported performance of the fund is net of fees, while the performance of the benchmark is gross of fees.

Fund Performance: Morningstar  
Benchmark: Bloomberg

\*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date or reinvestment and dividend withholding tax.

## Largest Holdings

Simon Property Group	6.47%
Public Storage	4.90%
Prologis	3.49%
Unibail - Rodamco	3.14%
Equity Residential	3.01%
Avalonbay Communities Inc	2.92%
Boston Properties Inc	2.72%
Extra Space Storage Inc	2.43%
Vornado Realty Trust	2.38%
SI Green Realty Corp Reit	2.32%

### NOTE:

Please refer to page 2 for more details regarding this Class Funds as well as other important information for consideration.

# STANLIB Global Property Fund

The fund is a class fund of STANLIB Offshore Unit Trusts which invests exclusively in the corresponding STANLIB Funds Limited Global Property Fund.

Minimum Disclosure Document as at 31 December 2015

STANLIB Collective Investments Limited. Registration number 1969/003468/06



## Fund Approach and Style

### Objective

The aim of the property fund is to provide investors with both capital and income growth. The Global Property Fund aims to maximize investor's returns by investing in shares in global property companies and property related securities listed on exchange in major markets (and to a lesser degree, smaller emerging markets), and real estate investment trusts. The STANLIB Global Property Fund invests as a Feeder fund into a class fund of STANLIB Funds Limited - STANLIB Global Property Fund.

## Risk

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

## Additional information

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge and from the website [www.stanlib.com](http://www.stanlib.com).

The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website ([www.stanlib.com](http://www.stanlib.com)) and in the South African printed news media.

## Statutory Disclosure and General Terms & Conditions

Collective investment schemes in securities are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to the future. An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets less liabilities in the Class Funds including any provisions made for any purchase, fiscal or other charges that would have been incurred had all the assets of the relevant class fund been bought or sold at that time, divided by the number of participatory interests in issue. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Class Funds. Participatory interests are priced daily using the forward pricing method. The Class Funds may borrow up to 10% of the market value of the Class Funds to bridge insufficient liquidity as a result of the redemption of participatory interests. A schedule of fees and charges and maximum commissions is available on request from STANLIB Fund Managers Jersey Limited, ("the Manager"). The Class Funds of the STANLIB Offshore Unit Trusts scheme, with the exception of the Managed Fund Class Funds, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. The Managed Fund Class Funds within the STANLIB Offshore Unit Trusts scheme are Fund of Funds Class Funds which only invest in other collective investment schemes, which levy their own charges, which could result in a higher fee structure for these funds. In addition to the annual management charge, other fees are incurred by the trust (trustee, custodian and general expenses). There is no sales tax applicable in Jersey. Commission and incentives may be paid and if so, are included in the overall costs. The Class Funds of STANLIB Offshore Unit Trusts scheme are accumulation Class Funds and do not distribute income. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from STANLIB Collective Investments (RF) Limited, ("STANLIB"), the address of which is 17 Melrose Boulevard, Melrose Arch, 2196, South Africa. The registered office of the Manager is Standard Bank House, 47-49 La Motte Street, St Helier, Jersey, Channel Islands. The Trustee is Capita Trust Company (Jersey) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

The Manager and Trustee are approved by the Jersey Financial Services Commission to conduct Fund services business.

The Trust is regulated as a Collective Investment Fund by the Jersey Financial Services Commission.

Figures quoted are from Morningstar for the period ending 31/12/2015 for a lump sum investment using NAV-NAV prices. Liberty is a member of the Association of Savings and Investment of South Africa. STANLIB is a member of the Liberty group of companies.

The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

## Fund Commentary: 4th Quarter

### Market overview

The fund delivered a gross total return of 4.38%, marginally underperforming the benchmark in the 4th quarter. This was partly due to cash dilution as the fund continued to receive huge inflows in a rising market. However, for the year the fund outperformed the benchmark by almost 4% on a gross total return basis. The biggest contributors to performance for the quarter were our overweight positions in the self-storage sector in the US with holdings such as Public Storage, Sovran Self Storage and Extra Space Storage. Apart from cash, the detractors to performance were our underweight position in Digital Realty (USA) and overweight positions in Nippon Building (Japan) and Vonovia Se (Germany).

### Market Overview

The best performing markets for the quarter were the US and Australia. The UK and Japan were the worst performing markets. Property stocks performed better than equities for the 2015 calendar year in Australia, UK, Canada, Singapore, Hong Kong and Europe. However, listed property underperformed equities in the US and Japan.

Property fundamentals remained fairly strong across most regions. The positive rental growth trend continued. The industrial and logistics sectors continue to be supported by the growth in e-commerce. Vacancies have declined across most sectors and regions. This, together with limited supply of properties, has helped to support rental growth. The UK office market experienced strong rental growth in the region of 10% and the outlook remains positive. German residential, where the fund has taken a large overweight position, remained robust. The Australian property market continues to do well despite a challenging commodities market. There has been a lot of money, particularly Asian, chasing Australian properties. The US appears to be the strongest market at the moment and the fund has been gradually increasing its exposure. Hong Kong's retail sector is under pressure due to the slowdown in the Chinese economy.

### Outlook

We are forecasting earnings of about 8% for 2016 and the global listed property universe is offering a forward yield of about 4.5%. Listed property is trading at a discount to net asset value of about 5%. Property fundamentals remain fairly strong across most markets and sectors. However, we could see market volatility largely driven by the uncertainty in global markets and the US Fed rate hikes.

17 Melrose Boulevard, Melrose Arch, 2196

PO Box 203, Melrose Arch, 2076

0860 123 003

[stanlib.com](http://stanlib.com)

COMPLIANCE NO: 7HX410