

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 29 February 2020

STANLIB Collective Investments (RF) Pty. Limited. Registration number 1969/003468/07

STANLIB

Portfolio Facts

Investment Manager	STANLIB Asset Management Pty Limited
Launch Date	04 January 2010
Benchmark	FTSE EPRA/NAREIT Developed Rental Index Net Total Return
Fund Size	\$39.38 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 (AMC): Class A	1.10%
Annual Management Charge (AMC): Class B1	0.40%
Annual Management Charge (AMC): Class B2	0.20%
Class A Intermediary Trail Commission (Paid from AMC)	0.30%
ISIN code: Class A	JE00B51KKN60
ISIN code: Class B1	JE00BD8RKB47
ISIN code: Class B2	JE00BD8RKM51
Trustee	Apex Financial Services (Corporate) 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.

Total Expense Ratio, Transaction Costs & Total Investment Charge

Total Expense Ratio (TER): This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Transaction Costs (TC): The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund 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 Fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

TER and Transactional Cost Breakdown (12 and 36 months rolling)

FUND CLASS	TER (12 months rolling)	TER (36 months rolling)	TC (36 months rolling)	TIC (36 months rolling)
Class A	1.85%	1.87%	0.08%	1.95%
Class B1	1.15%	1.17%	0.08%	1.24%
Class B2	0.95%	0.97%	0.08%	1.04%

TER + TC = TIC

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable).

Performance

	1 year 01/03/19-29/02/20	3 years 01/03/17-29/02/20	5 years 01/03/15-29/02/20	10 years 01/03/10-29/02/20
Portfolio Annualised Growth: Class A	0.67%	2.22%	0.88%	5.44%
Portfolio Annualised Growth: Class B1	1.38%	2.94%	0.00%	0.00%
Portfolio Annualised Growth: Class B2	1.58%	3.14%	0.00%	0.00%
Index Annualised Growth	3.98%	4.20%	3.58%	9.31%
Highest Return over 12 rolling months				28.31%
Lowest Return over 12 rolling months				-7.86%

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 of reinvestment and dividend withholding tax.

Risk Profile

Conservative Moderate **Aggressive**

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.

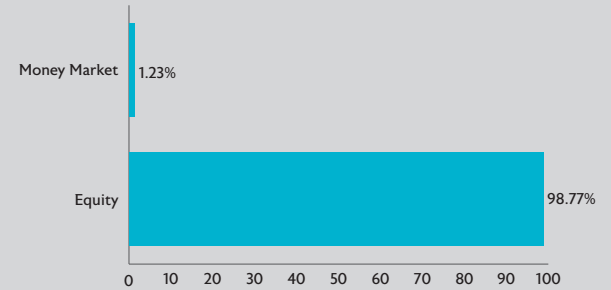
Target Market

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.

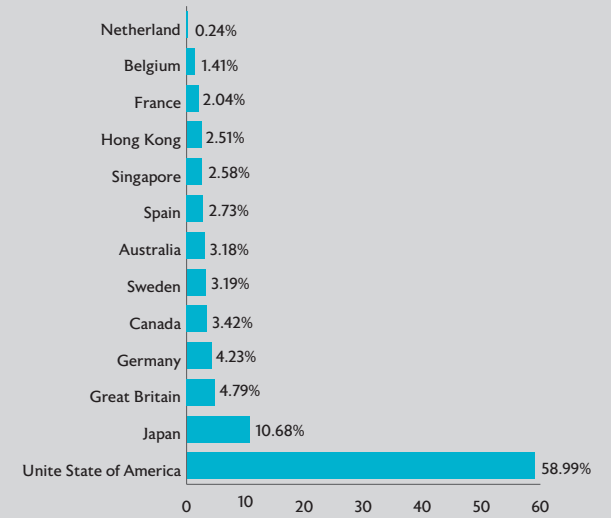
Please contact either your accredited Financial Adviser or our Contact Centre on 011 448 6000 if you have any questions about this product.

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

Asset Allocation



Geographic Allocation



Largest Holdings

Prologis	7.22%
Public Storage	3.58%
Avalonbay Communities Inc	3.41%
Essex Property Trust	3.25%
Welltower Inc	3.20%
Vonovia Se	3.19%
Equity Residential	3.18%
Digital Realty Trust Inc	3.04%
Extra Space Storage Inc	2.98%
Boston Properties Inc	2.94%

NOTE:

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

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.

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) 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 future performance. 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. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

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, are Feeder Funds which only invest in the participatory interests of a single Class Fund of a collective investment scheme. 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) Pty. 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 Apex Financial Services (Corporate) Limited, 12 Castle Street, St. Helier, Jersey, Channel Islands.

A representative agreement exists between STANLIB Collective Investment (RF) Pty. Limited and STANLIB Fund Managers Jersey Limited.

The Manager and trustee are regulated 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 29/02/2020 for a lump sum investment using NAV-NAV prices. Liberty is a member of the Association of Savings and Investment of South Africa.

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

Fund review

- Global REIT markets were broadly flat as the negative effect of a rising yield on US 10-year bonds (the yield rose about 25 bps, ending the year at 1.90%) was offset by improved sentiment following an anticipated agreement between the US and China on trade and improved visibility on Brexit. Q3 results were more mixed (with some disappointment in 2020 growth guidance by US healthcare and US self-storage REITs). However, share price performance was dominated by positive sentiment towards the UK and European REITs where the property yield spread to the sovereign is the highest (reflecting weaker growth prospects). We consider Brexit as negative for UK economic growth in the medium term, which is the main reason for the fund's underweight in UK REITs. We set out below some of the key movements in the fund's most important property markets.
- North American property markets continue to be supported by relatively healthy economic conditions supporting demand across all property subsectors (except retail and lodgings/resorts) while supply remains at or below historic average levels (with a temporary supply excess in certain senior housing and self-storage markets). As a result, REITs continued to report and guide steady earnings growth, with cautious optimism about the rest of the year and 2020. Balance sheets are healthy in aggregate and liquidity remains high, with over \$300 billion of private equity capital available for investment.
- European property market prospects continue to diverge. The structural demand for industrial assets continues unabated across all regions, reflecting the relentless rise of online shopping. The demand/supply imbalance driving rental growth is also marked in various residential markets such as Germany, Sweden, Finland and the Netherlands. UK and European retail property continue to see a structural reduction in the demand for space. The multi-year negative impact of this trend continues to affect UK high streets and Western European shopping centres the most, with landlords having to generate more cost efficiencies and increase incentives for a shrinking number of tenants. Continental office markets (particularly Paris, Madrid, Berlin and Warsaw) continue to benefit from strong demand/supply imbalances, while niche property markets such as healthcare and student housing are showing growing rental values due to structural growth factors, driving strong performance across Scandinavia, Benelux, Ireland and the UK.
- In Asia, Hong Kong's turmoil continued as protest action persisted over concerns about the city's autonomy in the medium term. However, risk appetite bounced back as investors bought up shares in listed (property) developers. Singapore's underlying property markets continue to benefit from robust occupier demand and weak growth in supply, putting developers in the spotlight for growth. In Japan, positive momentum continues in the country's main city office, retail and industrial markets, with vacancy levels at record lows and rental growth expectations throughout these sectors. However, listed REITs paused for breath, delivering a broadly flat performance following three strong quarters. Australia's consumer spending rate continues to moderate, which is continuing to weigh on the retail and residential markets, while the main cities' industrial markets continue to grow in line with the global trend of growth in online retail. However, the value trade dominated in the quarter, so Australian REIT shares outperformed, after three quarters of underperformance.

Performance

- In Q4 2019, the fund delivered a modestly negative total return of -0.25% in US dollars, compared with a dollar benchmark return of 1.75%. This brings the fund's gross total return in the year ending 31 December 2019 to a cumulative 20.30% in dollars against a benchmark return of 24.64%.
- Stock selection generated the greater share of underperformance in the quarter, with fund overweight in US Healthcare (Ventas, Welltower), Self-Storage (Public Storage, Extra Space Storage) and multi-family Residential (Essex Property Trust) contributing approximately half of the fund's underperformance. A further quarter of the underperformance was caused by allocation effects, in particular the fund's underweight in UK REITs and Swedish property companies, both of which delivered a strong performance in Q4 2019. The remainder is due to the fund's cash allocation and performance lost to (unrecoverable) withholding taxes on dividends.

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