



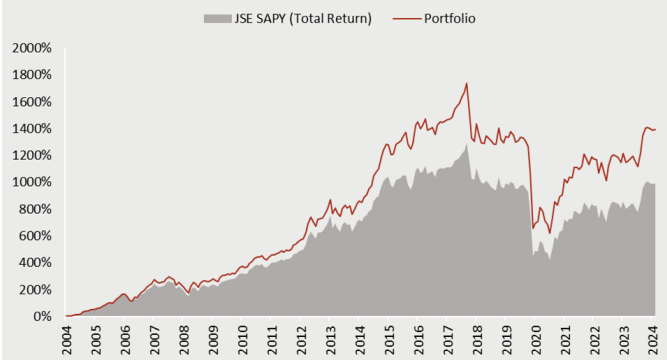
**Investment Objective and Strategy**

The fund aims to maximise income returns and long term capital growth by investing in stocks in the Real Estate sector on the JSE. Through active management and stock selection, the fund aims to provide superior returns to the FTSE/JSE SA Listed Property Index.

Fund Facts	
Portfolio Manager	Liliane Barnard
Date of Inception	1 April 2004
Benchmark	FTSE/JSE SA Listed Property Index (SAPY)
Investment Term	More than 3 years recommended
Risk Rating	● ● ● ● ●

Top 10 Holdings (Alphabetical Order)	
Equites	
Fortress Income Fund Ltd	
Growthpoint Properties Ltd	
Lighthouse Capital	
Metope Property Income Prescient Fund (G)	
MAS Real Estate	
Nepi Rockcastle PLC	
Redefine Income Fund	
Resilient Property Income Fund Ltd	
Vukile Property Fund Ltd	

**Cumulative Performance Since Inception (gross of fees)**



**Performance (Gross of Fees)**

Short Term Performance	Portfolio	Benchmark	Alpha
1 month	0.7%	0.2%	0.5%
3 months	-0.8%	-1.4%	0.7%
6 months	13.3%	13.6%	-0.4%

Annualized Returns	Portfolio	Benchmark	Alpha
1 Year	20.0%	20.3%	-0.2%
3 Years	11.0%	10.7%	0.2%
5 Years	0.8%	0.2%	0.6%
10 Years	4.6%	3.0%	1.7%
Since Inception	15.5%	13.6%	1.9%

Risk Metrics (over 5 years)	Portfolio	Benchmark
Standard Deviation	25.5%	27.0%
Downside Deviation	22.1%	22.9%
Sharpe Ratio	-0.06	-0.06

Annual Returns	Portfolio	Benchmark	Alpha
2004 (Apr—Dec)	41.1%	42.8%	-1.7%
2005	56.0%	50.0%	6.0%
2006	35.2%	28.4%	6.8%
2007	26.9%	26.5%	0.4%
2008	-2.9%	-4.5%	1.6%
2009	14.8%	14.1%	0.8%
2010	31.4%	29.6%	1.8%
2011	8.5%	8.9%	-0.5%
2012	38.3%	35.9%	2.4%
2013	11.2%	8.4%	2.8%
2014	30.1%	26.6%	3.4%
2015	15.5%	8.0%	7.5%
2016	10.0%	10.2%	-0.2%
2017	20.6%	17.2%	3.5%
2018	-24.6%	-25.3%	0.6%
2019	1.8%	1.9%	-0.2%
2020	-32.2%	-34.5%	2.3%
2021	37.2%	36.9%	0.2%
2022	-0.4%	0.5%	-0.8%
2023	10.6%	10.1%	0.4%
2024 Year-to-date	3.5%	3.4%	0.1%

**Metope Investment Managers**

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 Registration No: 2004/035077/07

Directors: Liliane Barnard, Aimee Glisson, Zovuyo Magxala



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