

CHANGE NOW,
TO CHANGE
TOMORROW



MSM

WE ARE CHANGE



COMPANY BACKGROUND

MSM Property, founded in 2015, is a boutique investment house that strives to create a sustainable asset business that grows its market share through consistent performance, underpinned by the company's entrepreneurial spirit and culture.

Our mission statement "We Are Change" encapsulates the core vision of the company as it looks to take advantage of the new REIT legislation and have first mover advantage on the continent and offer investors a diversified liquid portfolio that is exposed to multiple growth markets on the continent.

MSM Property has an entrenched vision of a business that is rooted in its belief in change, more so championing it in the asset management sphere. Premier listed property

investments create new discovery and growth vectors supported by a developing continent ripened for new frontiers. Leveraging off the groups diverse skills, team ethic and backed by its entrepreneurial spirit, the goal is to become a transformative company that affects change on the continent and embracing change remains its key focus. What potential investors will understand is that MSM Property Fund will be at the helm of change, for both listed and unlisted assets.

WHY MSM PROPERTY

PORTFOLIO MANAGEMENT

MSM believes in managing each portfolio according to our several discretionary mandates. This allows each client to buy into our wealth creation ethos and equates to personalised service characterised by frequent updates on the performance of their respective portfolios. investors' funds.

ENTREPRENEURIAL SPIRIT

MSM has noted the lack of inclusivity in the property market, not only within South Africa but throughout the African continent. MSM intends to unlock the value inherent in non-traditional listed property markets within Southern Africa and Africa as a whole.



ANALYTICAL EXPERTISE

MSM Property employs a technical analysis prior to making investment decisions on behalf of our clients. Our analysts thoroughly study the charts, patterns as well as specific catalysts that might affect stock prices. More importantly, our analysts also perform a fundamental analysis guided by our investment process, of the stocks to which MSM intends to invest. MSM believes in investing in a balance of companies that have sound balance sheets as well as companies that have, according to our analysis, growth potential.

OPERATIONAL EXPERIENCE

Behind the MSM team's cumulative 20 year experience in financial markets, is a team of investment professionals who have extensive experience in operations. The team's diverse background in entrepreneurial, listed equities and listed property markets provides varied perspectives and ideas thereby enhancing efficiency.

OUR VALUES



CONSISTENT PERFORMANCE

We believe in sustainable long-term growth of our clients' portfolios. Although we at MSM Property recognise that good performance is imperative, our focus is on sustainable and consistent performance. Our diverse listed property and general equities mandates smooths out the long-term risk adjusted returns.



TRANSPARENCY

We believe in the most ethical and professional conduct in managing our clients' portfolios. Our clients are advised and are involved in the management of their portfolios. They will be updated on a regular basis on their portfolio so that they can be informed on their performance. Clients are given a thorough understanding with regards to our competitive fees. We charge no performance fee for managing our clients' portfolios.



TRUST

The basis of every relationship is trust. Our clients trust us to deliver consistent performance. We uphold this trust by exercising the utmost ethical and professional conduct. We place a lot of value on our trust relationship with our clients, we therefore promote and practise accountability at MSM.



INVESTMENT OBJECTIVES

The primary objective of MSM Property Fund is to grow income stream so as to maximise consistent and sustainable capital growth in the medium to long term by investing in domestic and foreign listed property securities as well as general listed equity securities.

INVESTMENT PHILOSOPHY

MSM has adopted a Growth Investing philosophy, which translates in buying into companies that have emerging products or services that deliver growth potential. Our priority is not only to preserve capital but to grow it in the mid to long-term by giving investors higher than risk-adjusted returns while mitigating their exposure to downside risk. At the core of our investment philosophy is the intrinsic value of the securities we are investing in. Our clients' portfolios are constructed with regard to the conviction of our positioning in specific asset classes which is achieved through not only looking at the intrinsic value of assets but also looking at the current economic

climate as well as market and risk analysis. In constructing our clients' portfolios, our clients are given the choice of investing in either or both of our listed property mandate and our general equities mandate. Although MSM is a property fund, its managers and analysts have the necessary skills and expertise to invest in and manage in both general equity and listed property shares. It is our belief that as an investment managers, it is our fiduciary duty to not only make healthy investment decisions on behalf our clients but also to inform, advise and communicate with our clients throughout the investment period.

INVESTOR INFORMATION

TARGET INVESTORS

Investors looking to build long term wealth

Investors with an understanding of market volatility

Investor seeking higher than risk-adjusted related returns

Investors that are keen on being involved to any extent in the management of their portfolios.

INVESTMENT PROCEDURE

- 1 Identify clients objective and needs
- 2 Open client account
- 3 Construct client portfolio. Client portfolio will be based on the mandate selected by client
 - 3.1 Adjust the mandate as and where necessary
 - 3.2 phase in portfolio into the markets
- 4 Communicate with clients as well as monthly performance updates



GENERAL EQUITIES MANDATE

BASIC INFORMATION

Investment Manager	MSM Property Fund
Mandate Type	Segregated, Discretionary
Management Fee	%1.5 p.a, quarterly in arrears
Benchmark	JSE SWIX
Inception Date	April 2016
Dealing Terms	On notice, subject to JSE settlement rules
Risk Profile	Moderately Aggressive
Performance Fee	%0

TOP 10 HOLDINGS

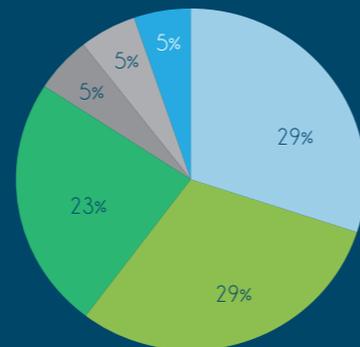
PSG GROUP LTD | SHOPRITE | MEDICLINIC | DISCOVERY
ANGLO AMERICAN | WOOLWORTHS | RESILIENT REIT
BHP BILLITON | SUPER GROUP | BIDVEST

GENERAL EQUITIES INVESTMENT STRATEGY

The Long-Term General Equities strategy adopts a "top-down", "bottom-up" approach to investing. This involves combining our "top down" macroeconomic view of identifying attractive sectors/industries/themes with our "bottom up" approach of selecting both existing and emerging growth blue chip companies that we believe will outperform the market. Our overall aim is to invest in successful, growing, attractively valued companies with strong improving operating performance and that are getting increasing investor attention. We favour management teams that have demonstrated an understanding of how to manage the asset base to enhance shareholder value.

ASSET ALLOCATION

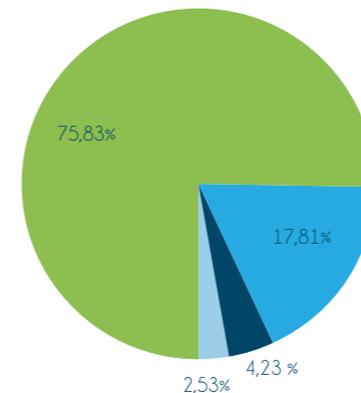
- Industrial
- Retail
- Financial Services
- Real Estate
- Media
- Health Care Services



LISTED PROPERTY MANDATE

BASIC INFORMATION

Investment Manager	MSM Property Fund
Mandate Type	Segregated, Discretionary
Minimum Investment	R3000000
Benchmark	JSE SWIX
Inception Date	April 2016
Dealing Terms	On notice, subject to JSE settlement rules
Risk Profile	Moderately Aggressive
Performance Fee	%0



ASSET ALLOCATION

- REIT
- Real Estate Operating
- Real Estate Developing
- Diversified REIT

LISTED PROPERTY INVESTMENT STRATEGY

MSM Property Fund employs a rigid investment philosophy that incorporates a significant risk assessment process where all relevant listed companies in the South African Property Sector are compared on a relative basis. We use a formal scoring system to determine the stock's inherent yield relative to the sector, and whether based on the scoring system, it should be trading at a premium or discount to the sector and its peers in a particular tier.

The 7 factor assessment criteria are used to quantify individual company risk and classify the relevant stocks into three tiers. This scoring system also takes into account the current state of the economy and any other pertinent systemic risks, which includes the quality of management and their ability to operate in a challenging environment.

The scoring system takes into account the following factors:

- Quality of assets
- Management
- Critical Mass
- DPS growth forecasts
- Management
- Liquidity
- Debt
- Subjective adjustment

TOP 10 HOLDINGS

GROWTHPOINT PROP | RESILIENT REIT | REDEFINE PROP
NEPI ROCKCASTLE | FORTRESS REIT | HYPROP INVESTMENT
STOR-AGE PROP | SIRIUS REAL ESTATE | ATTACQ LTD | EQUITES PROP



MSM MANAGEMENT



Musi Skosona
CEO MSM Properties

Musi holds a Master of Science degree from the University of the Witwatersrand and a Postgraduate Diploma in Management from Wits Business School. He went on to complete a certificate in Property Studies at Wits. Having joined Investec Bank in 2006, he worked in advisory services providing debt structures for large BEE transactions to leveraged

buyouts. He subsequently moved onto becoming an Advisory Stockbroker and Portfolio Manager where he concentrated on building equity portfolios managing in excess of R3.0 billion of private client funds. Musi was awarded Equity Dealer of The Year for 2014 by the Association of Black Securities and Investment Professionals and was consequently named a Game Changer for 2017 by ABSIP.

Behind Musi is a diverse team of analysts with immerse experience, both in equity and listed property backgrounds, which is paramount in creating sustainable and consistent long-term growth. The team as whole leverage off each other's strengths to produce the perfect asset management team synergy. The dynamism of the team gives the team the ability to adapt to and even cautiously predict market trends in order to outperform competitors.



Brian Thipe
Investment Communications
& Distribution



Nathalie Rowley
Physical Property
Analyst



Derrick Nkambule
Listed Property Analyst



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