

Minimum Disclosure Document

As at 31.01.2019
Published on 01.03.2019

Investment Objective and Strategy

The Portfolio is an aggressively managed qualified investor fund of hedge fund. The return objective of the portfolio is to achieve CPI + 5%, over a rolling three-year period. The Investment Manager follows a multi-manager, multi-asset class approach, seeking to diversify the assets of the Portfolio amongst strategies and investment styles. This will be achieved by capitalising on investment opportunities across asset classes (such as hedge funds, infrastructure, private equity, private real estate and private debt), investment strategies, geographies (through allocation to Africa incl-SA as well as foreign investments) and sectors. The Portfolio aims to provide diversification versus other traditional investments used in balanced funds by maintaining low correlation with JSE All Share Index and the All Bond Index. The Portfolio will also be allowed to invest in currency derivatives for efficient portfolio management.

Please see page of this document for additional information on the Portfolio's mandate restrictions.

Investor Profile

The Portfolio will only be available to Qualified Investors who;

- Want a single entry point into alternative investments
- Seek to invest in strategies that are fundamentally different from traditional strategies
- Aim to diversify across managers and alternatives asset classes
- Typically have an investment horizon longer than five years

Risk Profile



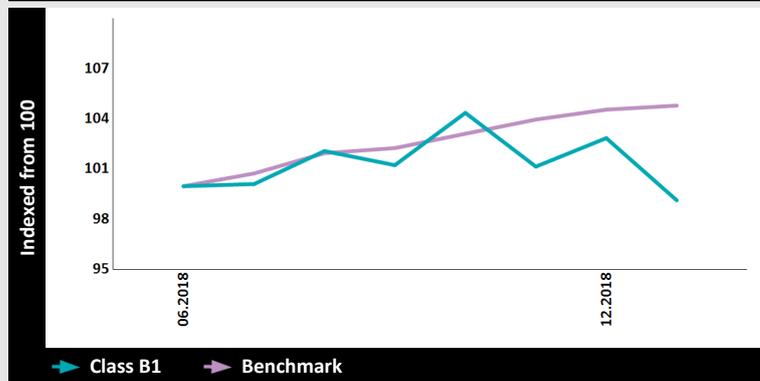
Please refer to the "Information to consider before investing" section on page 3 for further risk information.

Performance (ZAR annualised %)

	1 Year	3 Years	5 Years	Since Inception
Class B1	-	-	-	-0.68
Benchmark	-	-	-	5.44

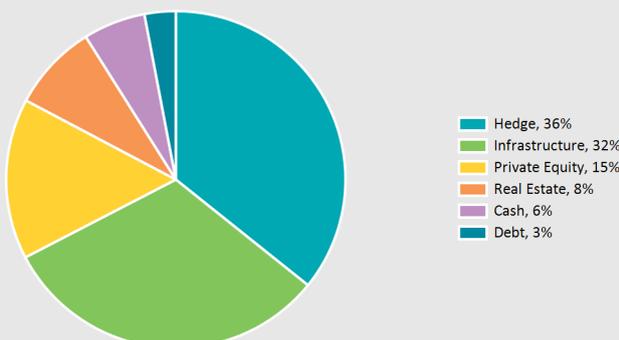
The performance of the Portfolio was based on annualised returns from a monthly return series since the inception date of the Portfolio. Figures are calculated using lump sum investments. Source Morningstar

Cumulative Returns



The performance of the Portfolio was based on annualised returns from a monthly return series since the inception date of the Portfolio. Figures are calculated using lump sum investments. Source: Morningstar

Underlying Asset Class



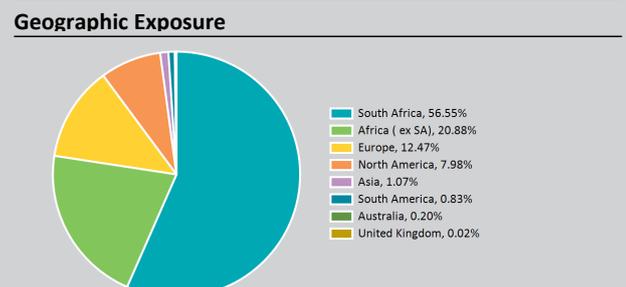
Portfolio Facts

Portfolio Manager(s)	Chris Roelofse
Portfolio Size	R 114 million
Net Asset Value (NAV)	99.31 cents per unit
Number of Units	1 000 units
Domicile	South Africa
Portfolio Classification	Qualified Investor Hedge Fund
Legal Structure	Collective Investment Scheme
Income Distribution	Net-revenue is calculated monthly basis and distributed semi-annually
Income Declaration	30 Jun & 31 Dec
Accounting Period/Dates	1 Jan - 30 Jun; 1 Jul - 31 Dec
Portfolio Valuation	17h00 last business day of the month
Transaction cut-off time	14h00 on the last business day of the calendar month
Subscription cut-off time	14h00, 2 business days prior to month end
Redemption cut-off time	14h00 on the last business day 3 calendar months preceding redemption
Liquidity Profile	3 Calendar Months
Benchmark	CPI+5% net of fees
Inception Date	2018/06/01
Minimum Investment	Class B1
Lump Sum	R 1,000,000
Debit Order Per Month	R 10,000
ISIN No.	ZAE000253571
JSE Code	SNAQB1

Estimated total Investment Charge Breakdown Period from 01/06/2018 to 31/12/2018	Class B1
Advisor Fee	0.00
Management Fee ¹	1.00
Underlying Fund Fees	1.70
Underlying Performance Fees	0.00
Other ²	0.08
VAT	0.42
Total Expense Ratio (TER)³	3.19
Transactional Costs (inc. VAT)⁴	0.00
Total Investment Charges⁵	3.19

(1) Performance fees are charged at underlying investment level and are calculated on outperformance in excess of the hurdle rate for that specific mandate, subject to a high watermark. (2) Other includes: bank charges, custody fees, sundry income, audit & trustee fees. In the first year of the CIS this is an estimated figure. (3) The TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. (4) TIC is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. (5) The total investment charge (TIC) is the percentage of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the total expense ratio (TER) and transaction costs (TC), including VAT. This fee class is available to Qualified investors only. Pls see page 3 of this document for more details.

Exit Fees
3% of Disinvestment Amount on redemptions during the first 3 years, thereafter nil.



STATUTORY DISCLAIMER

Collective Investment Schemes should be considered medium to long term investment. The value of units (participatory interests) may go down as well as up and past performance is not an indication of future performance. Prices are published and available on Finswitch and Morningstar at a frequency of T+5 at 10h00. The Fund is traded at ruling prices using forward pricing and can engage in leverage up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests and may engage in scrip lending. The Fund will be managed subject to an internal restriction of a 30% cap on leverage for investment purposes. Fund yield is calculated monthly based on the actual distributions declared in the last 12 months divided by the average daily net asset value, expressed as a nominal annual rate. It is provided to give an approximate of the achievable yield for an investment made at the reporting date. A schedule of fees and charges and maximum commissions is available on request from Novare CIS (RF) Pty Ltd (the Manco). Novare CIS is a full member of the Association for Savings and Investments of South Africa (ASISA).

STANLIB Multi-Manager NCIS Alternatives Qualified Fund of Hedge Funds

Quarterly Commentary as at 31.01.2019
Published on 01.03.2019

Underlying Investment Vintage Diversification



The value of investments is the current value of the invested capital at the reporting date.
Yielding - these are investments that do not display the typical 'J-curve' return profile.
N/A - represents liquid assets.

Risk Statistics*

	Fund	Benchmark
Volatility (since inception)	-	-
Lowest annual return (since inception)	-	-
Highest annual return (since inception)	-	-
Exposure as % of NAV (at quarter-end)	-	-
Max Exposure as % of NAV (at quarter-end)	-	-

*Risk statistics are based on annualised returns since inception and calculated using a monthly data series. The investment performance is for illustrative purposes only. Given the nature of the underlying assets and the monthly valuation, volatility is expected to be low and not fully representative of the underlying risks. Note: risk data not yet available due to the Portfolio's short-term track record.

Methodology for stress-testing (market): Approximation of monthly 99% VaR based on historic experience (where available). The private nature of most of the underlying investments makes daily VaR calculations impractical. The methodology was applied for quarter-end period and the results are deemed satisfactory.

Methodology for stress-testing (liquidity): The Portfolio's liquidity risk is tested to assess whether it can meet all expected and stressed liquidity requirements (to fund new investments, investor repurchases, distributions, etc.). The ability of the portfolio to provide for these liquidity needs are determined by reference to the ability to transact in the assets in the portfolio and by its access to other sources of funding. This is monitored using target ranges for differing levels of liquidity of the assets in the portfolio. The portfolio is able to provide for all its expected and stressed liquidity requirements in excess of the specified 95% conviction level.

Changes to liquidity risk profile: The liquidity profile remained unchanged during the quarter as there have not been any material changes to the composition of the portfolio's assets or liabilities.

Counterparty exposure: This reflects the Portfolio's exposures to the various counterparties, and accurately reflects the economic loss that the Portfolio is exposed to if the respective counterparty defaults on its obligations. There was no counterparty exposure over the quarter-end period at the Portfolio-level. However, the underlying portfolios have counterparty exposure in their various mandates.

Leverage: The Portfolio may use leverage for borrowing funds and/or engaging in derivative transactions with counterparties. This will be subject to an internal maximum restriction of 30% of NAV. Furthermore, underlying funds may make use of leverage in their investment strategies.

Re-hypothecation: Re-hypothecation refers to the practice whereby the prime broker uses the securities of the Portfolio as collateral for the prime broker's own purposes. The prime brokers that were used in the underlying portfolios do not permit the re-hypothecation of assets.

Net Monthly Performance Table (Class B1)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018						0.17	0.13	1.98	-0.83	3.10	-3.09	1.69	3.06
2019	-3.63												-3.63

Performance figures are calculated using monthly investments since inception

Information to be considered before investing

Collective Investment Schemes (CIS) are generally medium to long term investments. The STANLIB Multi-Manager Alternatives Qualified Fund of Hedge Funds should be considered an investment with a time horizon longer than a year. The investment performance is for illustrative purposes only. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future performance. The investment performance is calculated by taking the actual ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. Actual investment performance will differ based on the advice fees applicable, the actual investment date, the date of reinvestment and dividend withholding tax. The Management Company does not provide any guarantee in respect of capital or the return of a portfolio. Collective Investments Schemes trade at ruling prices and can engage in borrowing and scrip lending. Commentary or any forecasts contained in this document are not guaranteed to occur. This portfolio may contain offshore exposure, which could result in additional material risks, potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on the availability of market information. The Management Company has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The portfolio will not change its investment strategy or investment policy without prior approval from the Financial Sector Conduct Authority and investors. The portfolio and its underlying strategies make use of the services of prime brokers and as a result the portfolio is exposed to the prime broker counterparty risk. In addition to holding its own instruments, the portfolio may invest in other participatory interests and other forms of participation in collective investment schemes or similar schemes, including retail hedge funds - these are referred to as the underlying portfolios. The Portfolio will be allocated to a minimum of two underlying funds and an allocation to an underlying fund may not exceed 50% of the net asset value (NAV) of the total portfolio. South African Hedge Fund exposure will be limited to a maximum of 25% of NAV. South African Private Assets exposure will be limited to a minimum of 10% and a maximum of 60% of NAV. Africa (excl. South Africa) Private Assets exposure will be limited to a maximum of 50% of NAV. Global (excl. Africa) alternatives exposure will be limited to a maximum of 50% of NAV. Listed equity exposure will be limited to a maximum of 10% of NAV. Liquid fixed interest instruments will be limited to a maximum of 20% of NAV. The Portfolio may also invest a maximum of 10% in other asset classes. No more than 70% of the Portfolio shall be invested outside of South Africa. The portfolio may be exposed to liquidity risk and the corresponding liquidity risk management policy is available on request, and covers investment and repurchase restrictions, both in normal and in exceptional circumstances. In extreme liquidity events, the portfolio may choose to create a side pocket or gate investors' access. This document is for information purposes only and does not constitute or form any part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Whilst reasonable care has been taken in ensuring that the information contained in this document is accurate, neither the Management Company nor the Investment Manager accept liability in respect of damages and/or loss (whether direct or consequential) or expense of any nature which may be suffered as a result of reliance, directly or indirectly, on the information in this document. The Management Company has both a Conflict of Interest (COI) and a Treating Customers Fairly (TCF) Policy which respectively outline the manner in which conflicts of interest are managed and customers are treated fairly, copies of the COI and TCF Policies are available on request.

Hedge Funds and Risk Classification

Investors should be aware that hedge funds can engage in leverage, short-selling, hedging, use derivatives, have counterparty exposure and other short-term investment practices that may increase investment volatility. Although the portfolio will aim to provide daily liquidity, events may arise which result in illiquidity in the portfolio. The liquidity risk management policy outlines how liquidity will be managed in such exceptional circumstances. While CIS in hedge funds differ from traditional CIS, the two may appear similar as both are subject to similar regulatory requirements. Hedge funds aim to extract positive performance in both upward and downward trending financial markets. Hedge funds tend to have low correlations to traditional portfolios.

Risk exposure

The portfolio is able to engage in transactions that involve counterparty exposure, short-selling, derivatives and other hedge fund activities. Risks associated with the fund activities include:

- Credit Risk - Arising from exposures to counterparties and their ability to repay loans
- Liquidity Risk - Where some of the underlying instruments may be illiquid, either in normal circumstances or specific events.
- Operational Risk - Failure of systems and/or personnel may result in losses
- Regulatory Risk - Future regulatory changes (e.g. legal, tax) could occur and may adversely affect the portfolio
- Market Risk – Arising from general movements in financial markets
- Interest Rate Risk - As a result of changes in the yield curve and other interest rate relationships
- Currency Risk - Should the value of any of the underlying positions in the portfolio be exposed to exchange rate fluctuations

Performance Calculations

Returns are calculated on a NAV to NAV basis and do not take any initial fees into account. Net Asset Value “NAV” is the total market value of all assets in a portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Cumulative performance figures (where quoted) are calculated assuming a lump sum investment at the start of the specified period. This method is applicable to all returns presented in this document. Annualised performance measures the total return of an investment over a period of time, reflected as a time-weighted annual return. Income distributions, prior to deduction of applicable taxes are included in the performance calculation.

Total Expense Ratio (TER)

TER is the percentage of the value of the portfolio that was incurred as expenses to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three-year period (or since inception, where applicable) and annualised to the most recent calendar quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. Inclusive in the TER, the stated performance fee percentage of the net asset value of the class of portfolio was recovered.

Transactional Costs (TC)

TC is the percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts 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 financial product, the investment decisions of the investment manager and the TER.

Performance Fees

In addition to earning fixed fees, the underlying manager(s)/investment(s) may also earn performance-based fees. Performance fees for each underlying mandate are calculated on outperformance in excess of the hurdle rate for that specific mandate, subject to a high watermark. The performance-fee methodology of the underlying manager(s) / investment(s) is incorporated in their respective mandates. More information on the underlying performance fee methodologies is available on request.

Qualified Investors

The requirements for investors in Qualified Investor Hedge Funds are:

1. The investor must be investing a minimum of R1 million per hedge fund; AND
2. They must demonstrate that they have the relevant expertise and experience to enable them to assess the merits and risks involved in hedge fund investments OR
3. They must have appointed an adviser who has the relevant experience and knowledge to be able to give them advice on the risks involved in investing in hedge funds.

Service Providers

The Management Company (The MANCO)	Novare CIS (RF) (Pty) Limited (Novare CIS) Registration No.2013/191159/07, an authorized Management Company registered according to the Collective Investment Schemes Control Act (CISCA) and regulated by the Financial Sector Conduct Authority of South Africa. Contact details: P.O. Box 4742, Tyger Valley, 7736, South Africa. Call Centre: 0800668 273 (0800 Novare). Email: clientservice@novare.co.za . Website: www.novare.com
	First Rand Bank Limited Registration No.1929/001225/06 is the appointed trustee, contact number: 011 282 8000. PricewaterhouseCoopers is the auditor for the portfolio. Maitland Hedge Fund Services is the fund administrator of the portfolio. Risk management of the portfolio is done by Novare CIS. Should you have any queries or complaints please contact: Novare CIS (on 0800668273 (0800novare) or via email clientservice@novare.com Directors: Ms R Miles, Mr DA Roper, Mr L de Wit, Mr GL Carter and Mr JF Basson
Investment Manager	STANLIB Multi-Manager (Pty) Ltd is an authorised financial services provider in terms of section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP licence No.26/10/763.
Co-Named Agreement	The Management Company and the Investment Manager have entered into a co-naming agreement regarding the administration of the co-named Fund. The Management Company retains full legal responsibility for the co-named Fund and performs risk management over the portfolio.
Fund Auditor	PricewaterhouseCoopers
Administrator	Maitland Hedge Fund Services (Pty) Limited
Trustee	FirstRand Bank Limited (Registration No: 1929/001225/06) Telephone: +27 11 282 8000

STANLIB Multi-Manager does not provide financial advice

This information does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Independent financial advice should always be sought before making an investment decision. If you appoint an adviser, advice fees are contracted directly between you and the adviser. We will facilitate the collection of advice fees (including initial advice fees of up to a maximum of 3.00%) only upon receiving your instruction. You may cancel the instruction to facilitate the payment of ongoing advice fees at any time.

Where can I find additional information?

Additional information such as brochures, application forms and annual or quarterly reports, can be obtained from the websites: <http://www.stanlib.com> or www.stanlibmultimanager.com. The prices of Funds are calculated and published on each working day. These prices are also available on the websites and in South African printed news media.