

## Investment Description

The Fund invests in South African interest bearing securities, consisting of a wide variety of bonds, including but not limited to government bonds with varying sensitivity to interest rates at various terms (collectively known as duration), listed and unlisted corporate bonds, inflation linked bonds as well as a component of cash to manage liquidity requirements.

The Fund aims to deliver returns ahead of the JSE All Bond Index over time.

## Suitable Investors

- Who wish to diversify single manager risk
- Who seek a bond building block for a diversified multi-asset class portfolio
- Who seek a steady long-term income stream and some capital growth
- Who understand that bonds have similar risks associated with high levels of inflation and interest rates.
- Who understand that bonds also entail a portion of credit risk.

## Risk Rating



■ Income assets ■ Growth assets  
Please refer to the "Information to consider before investing" section on page 2 for further risk information.

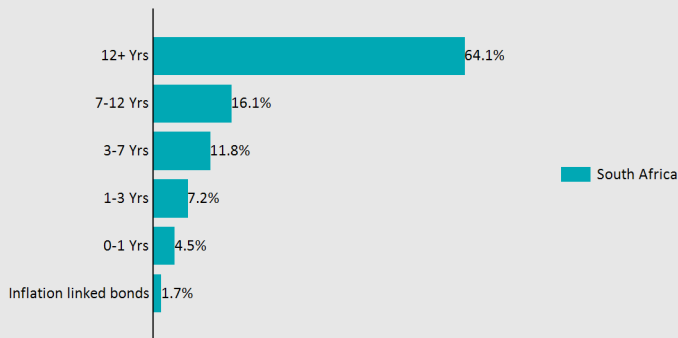
## Annualised Performance (%)

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class B1       | 9.66   | 11.04   | 0.00    | 0.00     |
| Benchmark      | 8.79   | 10.45   | 9.04    | 8.25     |
| Sector Average | 7.99   | 9.28    | 8.21    | 7.89     |

## Underlying Fund Managers / Funds

Aluwani Capital Partners  
Coronation Fund Managers  
Futuregrowth Asset Management  
Prescient Investment Management  
STANLIB Bond Fund

## Physical See Through Asset Allocation %



|                    |             |
|--------------------|-------------|
| Fund Duration      | 7.9 year(s) |
| Benchmark Duration | 6.8 year(s) |

## Income Distribution

|          | Declared in last 12 months | Declared during 2019 |
|----------|----------------------------|----------------------|
| Class B1 | 9.17 cpu                   | 0.00 cpu             |

## Portfolio Facts

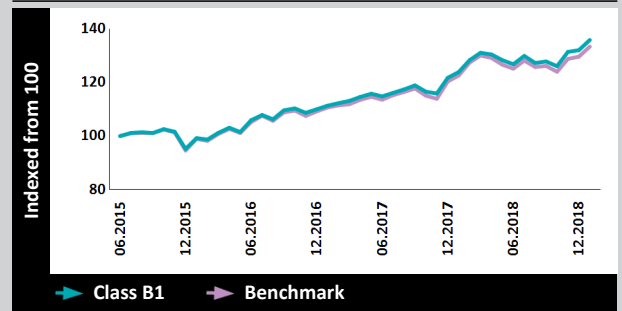
|                             |   |
|-----------------------------|---|
| <b>Portfolio Manager(s)</b> | Jennifer Henry and Richo Venter                                       |
| <b>Portfolio Size (NAV)</b> | R 3943 million  |
| <b>Sector</b>               | South African Interest Bearing Variable Term                          |
| <b>Income Distribution</b>  | Net revenue is calculated on a daily basis and distributed quarterly. |
| <b>Income Declaration</b>   | 31 March, 30 June, 30 Sept & 31 Dec                                   |
| <b>Benchmark</b>            | JSE All Bond Composite Index (ALBI)                                   |

|                           | Class B1     |
|---------------------------|--------------|
| <b>Launch Date</b>        | 24 Oct 2014  |
| <b>Minimum Investment</b> |              |
| Lump Sum                  | R10,000      |
| Debit Order Per Month     | R500         |
| <b>ISIN No.</b>           | ZAE000203386 |
| <b>JSE Code</b>           | SMFB1        |

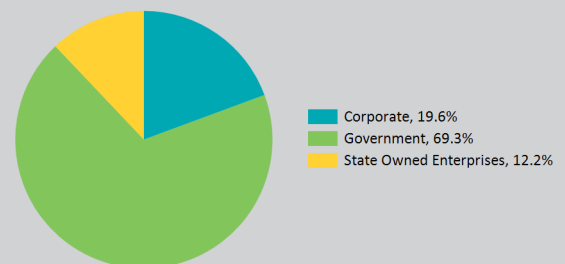
|   | Class B1    |             |
|---|-------------|-------------|
|   | 1 Year      | 3 Year      |
| Advisor Fee <sup>1</sup>                          | 0.00        | 0.00        |
| Management Fee                                    | 0.60        | 0.60        |
| Underlying Fund Fees                              | 0.08        | 0.07        |
| Underlying Performance Fees                       | 0.00        | 0.00        |
| Other <sup>2</sup>                                | -0.49       | -0.17       |
| VAT   | 0.03        | 0.08        |
| <b>Total Expense Ratio (TER)<sup>3</sup></b>      | <b>0.22</b> | <b>0.58</b> |
| <b>Transactional Costs (inc. VAT)<sup>4</sup></b> | <b>0.00</b> | <b>0.00</b> |
| <b>Total Investment Charges</b>                   | <b>0.22</b> | <b>0.58</b> |

- <sup>1</sup> The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
- <sup>2</sup> Other includes: bank charges, custody fees, sundry income, audit & trustee fees
- <sup>3</sup> The TER is a measure of the actual expenses incurred by the Fund over a 1 and 3-year period (annualised) ending 31 December 2018
- <sup>4</sup> Transaction Costs include: brokerage, Securities Transfer Tax (STT), STRATE, Levies and VAT. Please note: the one-year TER figure is lower due to the performance fee refund in Nov 2018, whilst the 3-year TER figure is more representative. TER figures are expected to normalise during the course of 2019

## Cumulative Returns - Since Inception



## Holding Composition



## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

Collective Investment Schemes should be considered a medium to long term investments. 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 Fund is traded at ruling prices using forward pricing and can engage in borrowing 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 yield on the Fund 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 indication 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 STANLIB Collective Investments (RF) Pty Ltd (the Manco). Commission and incentives may be paid and if so, would be included in the overall costs. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manco is a member of the Liberty Group of Companies.

**TRUSTEES** Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196

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