

STANLIB Multi-Manager Global Alternatives Fund

A sub-fund of STANLIB Investments ICAV
(Equivalent to a Qualified Investor Hedge Fund for South African investors)

Minimum Disclosure Document

As at 31.01.2019 Published on 28.02.2019

Investment Objective and Strategy

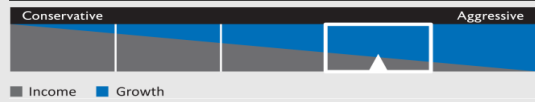
The objective of the Fund is to provide investors with real returns over the long term that are uncorrelated to the returns generated by global capital markets. The Fund will seek to achieve its investment objective by investing primarily in an actively managed portfolio of funds which in turn invest in a diversified basket of alternative assets (outside of Africa) that provide a differentiated source of returns over a rolling 5 year period. The Fund's broad exposure to non-traditional / alternative assets will primarily consist of hedge funds, private equity, infrastructure, private debt assets and commodities.

Investor Profile

The Fund will only be available to Qualifying and certain Knowledgeable Investors who;

- Typically have a long-term investment horizon
- Seek to invest in assets and strategies that are fundamentally different from traditional strategies
- Want a single entry point into alternative investments outside Africa
- Want to diversify across different sectors, asset types and regions outside Africa

Risk Profile



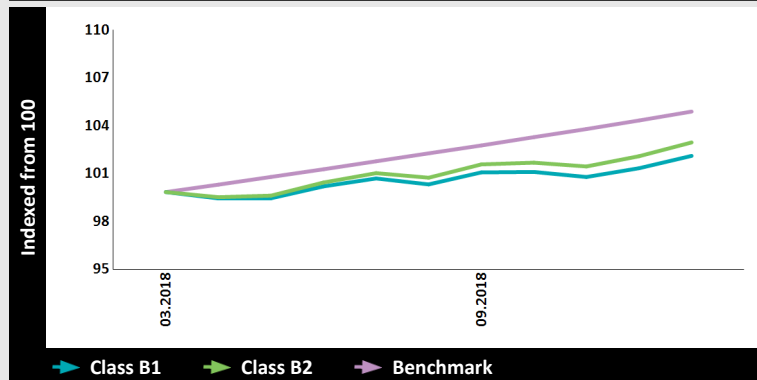
Please refer to the "Information to consider before investing" section on page 3 for further risk information.

Performance (USD annualised %)

	1 Year	3 Years	5 Years	Since Inception
Class B1	-	-	-	2.22
Class B2	-	-	-	3.16
Benchmark	-	-	-	5.71

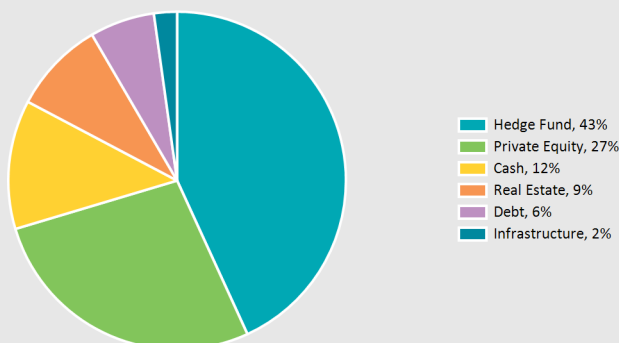
The performance of the Fund is based on annualised returns from a monthly return series since the inception date of the Fund. Figures are calculated using lump sum investments. Performance is for illustrative purposes only. Historical performance is not necessarily a guide to future performance.

Cumulative Returns



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Underlying Asset Class



Portfolio Facts

Portfolio Manager(s)	Chris Roelofse
Portfolio Size	\$ 48 million
Net Asset Value (NAV)	102.218 cents per unit
Domicile	Ireland
Legal Structure	Irish Collective Asset-management Vehicle "ICAV"
Asset Class	Diversified Alternatives
Income Distribution	Reinvestment
Income Declaration	N/A (Roll up)
Portfolio Valuation	23h59 (Irish Time) on the last business day of a calendar month
Subscription cut-off time	17h00 (Irish Time) on the last business day of a calendar month
Redemption cut-off time	17h00 (Irish Time) on the last business day of a calendar month, preceding the three calendar month's notice for redemption
Liquidity	3 Calendar Months
Benchmark	US LIBOR +4% net of fees
Inception Date	2018/02/28

	Class B1	Class B2
Minimum Investment		
Lump Sum	\$ 200,000	\$ 5,000,000
Debit Order Per Month	\$ 10,000	\$ 10,000
ISIN No.	IE00BYVZW052	IE00BYVZW169
JSE Code	SMGAB1	SMGAB2

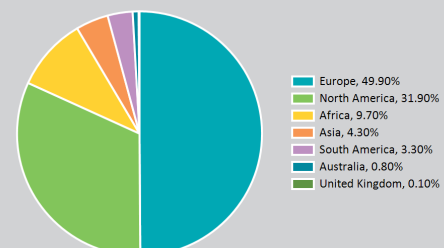
Ongoing Fees	Class B1	Class B2
Advisor Fee	0.00	0.00
Investment Management Fee ¹	1.00	0.00
Underlying Fund Fees	0.92	0.92
Performance Fees	0.49	0.49
Other ²	0.09	0.09
Total Expense Ratio (TER)³	2.87	1.72
Transactional Costs⁴	0.00	0.00
Total Investment Charges⁵	3.24	1.94

(1) Investment Management Fees of Class B2 are invoiced outside of the ICAV structure and will be negotiable between the Investment Manager and the investor. (2) Other includes: bank charges, AIFM fees, administration fee of up to 0.25%, depositary's fees up to 0.06%, audit fees, etc. In the first year of the Fund 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. 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 TER's. (4) 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. (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. The TIC is exclusive of advice fees which are negotiable between the advisor and the investor.

Exit Fees

Investors who redeem within 5 years of their subscription may be subject to a redemption charge of up to 5% of the net redemption amount. Investors who redeem after 5 years following their initial subscription may be subject to a redemption charge of up to 2.5% of the net redemption amount.

Geographic Exposure



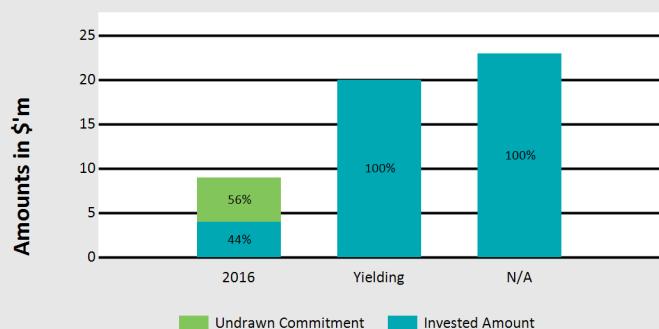
STATUTORY DISCLAIMER

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 an indication of future performance. Prices are calculated monthly and available on request. 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 is subject to an additional amount of up to 100% of the market value of the portfolio for the purposes of pursuing its investment policy. Fund yield is calculated monthly based on the actual distributions declared in the last 12 months divided by the averagedaily 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 KBA Consulting Management Limited (the "AIFM"). KBA Consulting Management Limited is an approved AIFM.

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 Quarterly Commentary as at 31.01.2019
 Published on 28.02.2019

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 Fund does not make use of prime brokers, all prime broker exposure is derived from the underlying portfolios' exposure. 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			-0.13	-0.41	0.01	0.77	0.51	-0.38	0.77	0.03	-0.32	0.56	1.41
2019	0.79												0.79

The performance of the Fund is based on annualised returns from a monthly return series since the inception date of the Fund. Figures are calculated using lump sum investments. Historical performance is not necessarily a guide to future performance.

Important Information before Investing

Information to be considered before investing

Collective Investment Schemes (CIS) are generally medium to long term investments. The STANLIB Multi-Manager Global Alternatives Fund is a 'sub-fund of STANLIB Investment ICAV which is a registered Irish Collective Asset Management Vehicle "ICAV" and should be considered an investment with a time horizon longer than five years. ICAV is an open-ended umbrella investment company with limited liquidity and segregated liability between sub-funds and variable capital with registration number C173137 and authorised by the Central Bank of Ireland as an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations. 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 ICAV 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. The portfolio was established as an Irish Collective Asset Management Vehicle "ICAV" on 28 February 2018. The portfolio will not change its investment strategy or investment policy without prior approval from the Central Bank of Ireland and investors. The portfolio invests in a broad range of asset types, including private equity, private assets, infrastructure and private debt, equities and derivatives. Furthermore, the portfolio may hold cash or money market instruments, and participatory interests and other forms of participation in collective investment schemes or similar schemes, including hedge funds - these are referred to as the underlying portfolios.

The Investment Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The Investment Manager 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. 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 AIFM 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. Should you have any queries or complaints please contact the AIFM (contact details provided below).

Alternative Funds and Risk Classification

Investors should be aware that alternative funds can invest in illiquid assets, engage in leverage, short-selling, hedging, use derivatives, and have counterparty exposure and other short-term investment practices that may increase investment volatility. Although the portfolio will aim to provide quarterly liquidity, events may arise which exacerbates the illiquidity in the portfolio. The liquidity risk management policy of the portfolio, available on request, covers investment and repurchase restrictions, both in normal and in exceptional circumstances and outlines how liquidity will be managed in such exceptional circumstances. In certain circumstances such as extreme liquidity events, the portfolio may temporarily suspend redemptions or choose to create a side pocket or gate investors' access.

The 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. In addition, 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 - Arising from the changes in the relative value of any of the assets and positions in the underlying portfolios due to exchange rate fluctuations

Qualifying Investors

The requirements for qualifying investors in an ICAV and other Qualifying Investor Alternative Investment Fund "QIAIF" are prescribed by the Central Bank of Ireland:

1. An investor who is a professional client
2. An investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the QIAIF
3. An investor who certifies that she/he/it is an informed investor by providing confirmation (in writing)

Investors in a QIAIF must certify in writing to the QIAIF that they meet the above minimum criteria and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested.

Knowledgeable Investors

An investor who:

- (a) is the AIFM, or any other entity appointed to provide investment management services to a Fund;
- (b) is a Director or is a director of the AIFM or any other entity appointed to provide investment management services or advisory services to a Fund;
- (c) is a senior employee of the AIFM who has experience in the provision of investment management services; or
- (d) is an employee of the AIFM or any other entity appointed to provide investment management or advisory services to the ICAV; and
 - (i) is directly involved in the investment activities of the ICAV, or
 - (ii) is a senior employee of the company and has experience in the provision of investment management services.

Who certifies in writing to the ICAV that:

- (1) s/he is availing of the exemption from the minimum subscription requirement of €100,000 (or currency equivalent) on the basis that s/he is a "Knowledgeable Investor" as defined above;
 - (2) s/he is aware that the ICAV is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or currency equivalent) ;
 - (3) s/he is aware of the risk involved in the proposed investment; and
 - (4) s/he is aware that inherent in such investment is the potential to lose all of the sum invested;
- and provided further that the Directors are satisfied that the prospective investors at (c) and (d) above satisfy all applicable criteria outlined above;

Performance Calculations

Returns are calculated on a NAV to NAV basis and do not take any advice 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 using a monthly return series 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.

Underlying Performance Fees

The portfolio does not charge performance fees at portfolio-level, however some of the mandates in the underlying funds may, in addition to fixed fees, earn performance-based fees (for hedge funds and other CIS) or carried interests (for private equity). Performance fees for underlying mandates 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.

Service providers

The Alternative Investment Fund Manager (The AIFM)	KBA Consulting Management Limited was authorised by the Central Bank of Ireland on 11 March 2014 to act as an Alternative Investment Fund Manager ("AIFM") on behalf of alternative investment funds ("AIFs") in accordance with Directive 2001/61/EU (the "Alternative Investment Fund Managers Directive" or "AIFMD"), the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013), the AIFMD Level 2 regulations, the European Union (Alternative Investment Fund Managers) regulations 2013 S.I. No. 253/2013 and the Central Bank's AIF Rulebook. Address: KBA Consulting Management Limited, 5 George's Dock, IFSC, Dublin 1 State Street Fund Services (Ireland) Ltd, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone: +353 1 242 5448
Administrator	Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland
Legal Advisors	Matheson, 70 Sir John Rogerson's Quay, Dublin 2, Ireland
Investment Manager	STANLIB Multi-Manager (Pty) Ltd is an authorised financial services provider in both Ireland (approved by the Central Bank of Ireland to act as an Investment Manager to STANLIB Investments ICAV) and in South Africa (in terms of section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP licence No.26/10/763).
Prime Brokers	N/A - all Prime Broker exposure is derived from the underlying mandates' exposure
Depository	State Street Custodial Services (Ireland) Ltd, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Telephone: +353 1 242 5448
Auditors	PricewaterhouseCoopers, 1 Spencer Dock, Dublin 1, Ireland

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 of South Africa. 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 (initial advice fees of up to a maximum of 3.00% and ongoing annual advice fees of up to a maximum of 1.00%) 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 on the last working day of each calendar month. These prices are available on request.