

Investment Description

The Fund adopts the specialist approach whereby exposure to each asset class is gained via a multi-managed building block. It is well diversified across domestic and foreign asset classes. Its main objective is to provide long-term growth of capital and modest income, with a low probability of capital loss over the long term. The Fund aims to achieve CPI+6% p.a over 6-year rolling periods.

The Fund is exposed to multiple best-of-breed managers, investment styles, asset classes and strategies providing investors with additional diversification benefits. The tactical exposure to each asset class is actively managed – expected total equity content of between 65% and 75%.

The Fund is Regulation 28 compliant.

Suitable Investors

- Who wish to diversify single manager risk
- Who want a multi-asset class solution
- Who seek inflation beating returns with moderately aggressive levels of risk
- Who typically have an investment horizon of at least six years

Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	-4.98	3.23	4.47	0.00
Class B1	-4.32	3.94	5.18	0.00
Benchmark	-2.17	4.59	7.46	11.28
Sector Average	-2.17	3.77	5.27	9.61

Please note that with effect from 8 June 2017, the benchmark for this fund changed from a composite benchmark to the SA Multi Asset High Equity category average. Benchmark data prior to 8 June 2017 is the composite benchmark and thereafter is the SA Multi Asset High Equity category average.

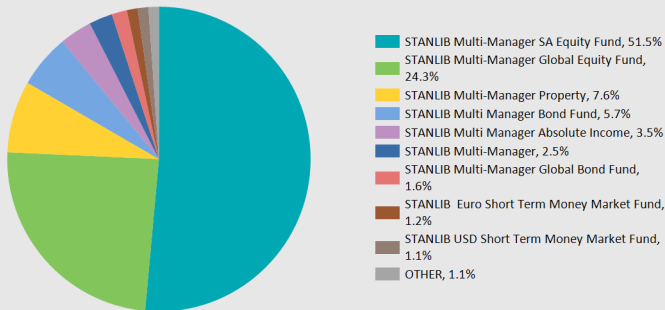
Risk Rating



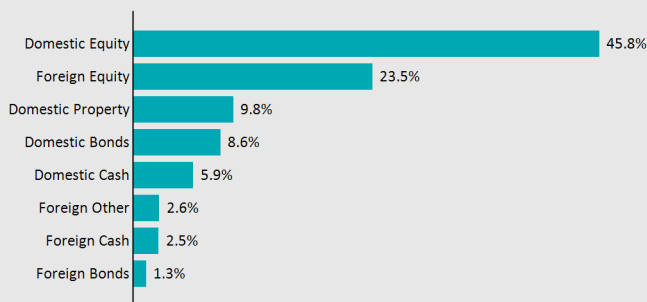
Income assets Growth assets

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

Underlying Building Blocks



Physical See Through Asset Allocation %



Income Distribution

	Declared in last 12 months	Declared during 2019
Class A	8.29 cpu	0.00 cpu
Class B1	10.98 cpu	0.00 cpu

Portfolio Facts

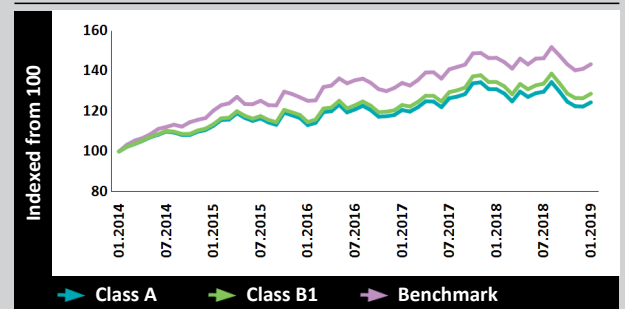
Portfolio Manager(s)	Jennifer Henry and Lubabalo Khenyane
Portfolio Size (NAV)	R 82 million
Sector	South African Multi-Asset High Equity Average
Income Distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	South African Multi-Asset High Equity Average

	Class A
Launch Date	01 Aug 2013
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000134318
JSE Code	SMMFA

	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee ¹	0.50	0.50	0.00	0.00
Management Fee	0.45	0.45	0.35	0.35
Underlying Fund Fees	0.59	0.63	0.59	0.63
Underlying Performance Fees	0.06	0.06	0.06	0.06
Other ²	0.03	0.04	0.04	0.05
VAT	0.24	0.25	0.16	0.16
Total Expense Ratio (TER)³	1.87	1.93	1.19	1.26
Transactional Costs (inc. VAT)⁴	0.08	0.16	0.08	0.16
Total Investment Charges	1.95	2.09	1.27	1.42

- ¹ The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
- ² Other includes: bank charges, custody fees, sundry income, audit & trustee fees
- ³ The TER is a measure of the actual expenses incurred by the Fund over a 1 and 3-year period (annualised) ending 30 September 2018
- ⁴ Transaction Costs include: brokerage, Securities Transfer Tax (STT), STRATE, Levies and VAT.

Cumulative Returns - Last 5 Years



Top 10 Equity Holdings

Naspers Ltd	5.57%
Standard Bank Group Ltd	2.98%
Sasol Ltd	2.61%
Anglo American Plc	2.60%
British American Tobacco Plc	2.55%
Growthpoint Properties Ltd	1.57%
Old Mutual Ltd	1.55%
Barclays Africa Group Ltd	1.38%
BHP Billiton Plc	1.33%
MTN Group Ltd	1.27%

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager High Equity Fund of Funds (FoF) should be considered a medium to long term investment. A FoF invests in other collective investment schemes (CISs), which levy their own charges and which could result in a higher fee structure for the FoF. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to future performance. Where foreign securities are included in the FoF it may as a result be exposed to macroeconomic, political, tax, settlement and illiquidity risks factors that may be different to similar investments in the South African market. The FoF 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 redemptions and may engage in scrip lending. A schedule of fees, charges and maximum commissions is available on request from STANLIB Collective Investments (RF) Pty Limited (the Manco). Commission and incentives may be paid and if so, would be included in the overall costs of the Fund. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Liberty is a full member of the Association for Savings and Investments South Africa (ASISA). The Manco is a member of the Liberty Group of Companies.

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