

STANLIB Multi-Manager Real Return Fund

As at 31.01.2019

STANLIB

Investment Description

This is a multi-asset class portfolio that is diversified across asset classes, sectors, various strategies and asset managers - both in South Africa and internationally.

The portfolio also aims to outperform CPI plus 5% over rolling 5-year periods, and deliver alpha ahead of the peer group average.

The Fund is Regulation 28 Compliant.

Suitable Investors

- Who want a multi-asset class solution where asset allocation decisions are outsourced to specialist managers
- Who seek to enhance long-term capital growth
- Who are comfortable with taking on some risk of market fluctuation
- Who typically has a medium to long-term investment horizon

Risk Rating



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

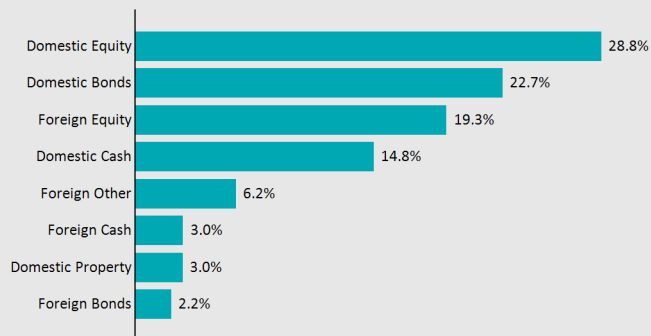
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	0.41	4.05	4.87	7.59
Class B1	0.98	4.64	5.48	8.22
Benchmark	4.00	4.97	5.11	5.28
Sector Average	-0.41	3.96	5.40	8.95

Underlying Fund Managers

Coronation Fund Managers
Investec Asset Management
Prescient Investment Management
Prudential Investment Managers
STANLIB Multi-Manager
STANLIB Multi-Manager (Global)

Physical See Through Asset Allocation %



Income Distribution

	Declared in last 12 months	Declared during 2019
Class A	8.87 cpu	0.00 cpu
Class B1	10.16 cpu	0.00 cpu

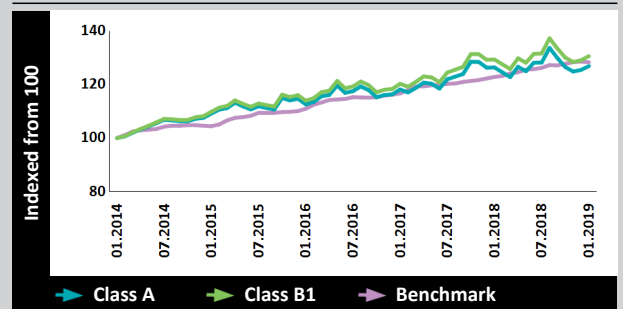
Portfolio Facts

Portfolio Manager(s)	Richo Venter and Jennifer Henry
Portfolio Size (NAV)	R 1185 million
Sector	South African Multi-Asset Medium Equity Average
Income Distribution	Net revenue is calculated on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	Consumer Price Inflation (CPI)
Class A	
Launch Date	31 Mar 2005
Minimum Investment	
Lump Sum	R5,000
Debit Order Per Month	R500
ISIN No.	ZAE000064259
JSE Code	SMRA

	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	1.15	1.15	1.15	1.15
Underlying Fund Fees	0.15	0.16	0.15	0.16
Underlying Performance Fees	0.00	0.00	0.00	0.00
Other ²	-0.10	-0.13	-0.10	-0.13
VAT	0.25	0.25	0.18	0.18
Total Expense Ratio (TER)³	1.95	1.93	1.38	1.36
Transactional Costs (inc. VAT)⁴	0.06	0.09	0.06	0.09
Total Investment Charges	2.01	2.02	1.44	1.45

- The A Class includes an ongoing adviser fee, which will be charged in addition to a maximum 3% upfront fee
- Other includes: bank charges, custody fees, sundry income, audit & trustee fees
- 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
- 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 - Last 5 Years



Top 10 Equity Holdings

Naspers Ltd	3.02%
British American Tobacco Plc	2.25%
Sasol Ltd	1.95%
Standard Bank Group Ltd	1.88%
Anglo American Plc	1.84%
Compagnie Financiere Richemont SA	1.16%
MTN Group Ltd	1.16%
Nedbank Group Ltd	0.91%
Assore Ltd	0.87%
Firststrand Ltd	0.86%

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager Real Return Fund should be considered a medium to long term investment. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Where foreign securities are included in the Fund 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 markets. The Fund is traded at ruling prices 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. 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. 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 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

Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED

T 0860 123 003 W stanlib.com and/or stanlibmultimanager.com

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