

# STANLIB Multi-Manager SA Equity Fund

As at 31.01.2019

# STANLIB

## Investment Description

The Fund adopts a multi-managed approach to investing and blends different skilled and experienced active equity managers and strategies (with some passive and risk-premium strategies).

This is a local-only portfolio and invests in equities (all industries and sectors, and all capitalisations sizes) listed in South Africa (although many of these companies will have significant offshore assets and revenue). The Fund aims to provide investors with high capital growth over the long-term.

The Fund also aims to outperform the ASISA Equity General Sector average, at risk levels consistent with that of the sector.

## Suitable Investors

- Who wish to diversify single manager risk
- Who are seeking a high exposure to growth assets/ do not require income in the short term
- Who understand that equities are high risk and can deliver negative returns over the short-term
- Who typically have an investment horizon of at least seven years

## Risk Rating



Income assets Growth assets

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

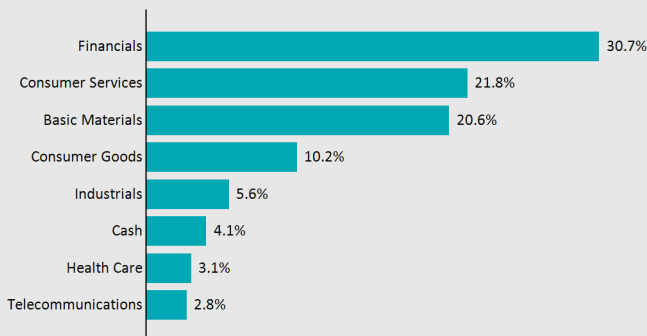
## Annualised Performance (%)

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A        | -8.03  | 3.34    | 3.16    | 10.13    |
| Class B1       | -7.52  | 3.88    | 3.73    | 10.77    |
| Benchmark      | -8.06  | 3.91    | 4.63    | 11.40    |
| Sector Average | -7.29  | 3.57    | 4.42    | 11.29    |

## Underlying Fund Managers / Funds

Coronation Fund Managers  
 Foord Equity Fund  
 Prudential Investment Managers  
 STANLIB Asset Management (Passive)  
 Truffle Asset Management  
 Visio Capital Management

## Physical See Through Asset Allocation %



## Income Distribution

|          | Declared in last 12 months | Declared during 2019 |
|----------|----------------------------|----------------------|
| Class A  | 24.16 cpu                  | 0.00 cpu             |
| Class B1 | 29.03 cpu                  | 0.00 cpu             |

## Portfolio Facts

**Portfolio Manager(s)** Jennifer Henry and Richo Venter  
**Portfolio Size (NAV)** R 9691 million  
**Sector** South African Equity General  
**Income Distribution** Net revenue is calculated on a daily basis and distributed bi-annually.  
**Income Declaration** 30 June & 31 December  
**Benchmark** FTSE/JSE Capped SWIX

**Class A**  
**Launch Date** 12 Oct 1998

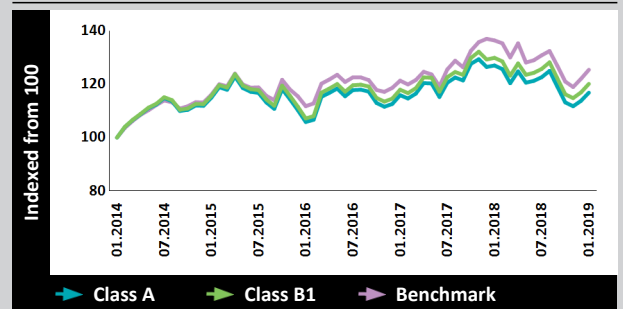
**Minimum Investment**  
 Lump Sum R5,000  
 Debit Order Per Month R500

**ISIN No.** ZAE000020160  
**JSE Code** GDSE

|   | Class A     |             | Class B1    |             |
|---|-------------|-------------|-------------|-------------|
|   | 1 Year      | 3 Year      | 1 Year      | 3 Year      |
| Advisor Fee <sup>1</sup>                          | 0.50        | 0.50        | 0.00        | 0.00        |
| Management Fee                                    | 1.10        | 1.10        | 1.10        | 1.10        |
| Underlying Fund Fees                              | 0.00        | 0.00        | 0.00        | 0.00        |
| Underlying Performance Fees                       | 0.00        | 0.00        | 0.00        | 0.00        |
| Other <sup>2</sup>                                | -0.11       | -0.13       | -0.10       | -0.12       |
| VAT   | 0.22        | 0.22        | 0.15        | 0.15        |
| <b>Total Expense Ratio (TER)<sup>3</sup></b>      | <b>1.72</b> | <b>1.70</b> | <b>1.16</b> | <b>1.13</b> |
| <b>Transactional Costs (inc. VAT)<sup>4</sup></b> | <b>0.21</b> | <b>0.26</b> | <b>0.21</b> | <b>0.26</b> |
| <b>Total Investment Charges</b>                   | <b>1.93</b> | <b>1.96</b> | <b>1.37</b> | <b>1.39</b> |

- 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                  | 10.82% |
| Standard Bank Group Ltd      | 5.78%  |
| Sasol Ltd                    | 5.06%  |
| Anglo American Plc           | 5.05%  |
| British American Tobacco Plc | 4.95%  |
| Old Mutual Ltd               | 3.01%  |
| Barclays Africa Group Ltd    | 2.68%  |
| BHP Billiton Plc             | 2.59%  |
| MTN Group Ltd                | 2.47%  |
| Nedbank Group Ltd            | 2.37%  |

## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager SA Equity 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 future performance. The Fund is traded at ruling prices using forward pricing, and can engage in borrowing of up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemptions of participatory interests and may engage in scrip lending. A schedule of fees, charges and maximum commissions is available upon request from STANLIB Collective Investments (RF) Pty Limited (the Manco). Commissions and incentives may be paid and if so, would be included in the overall costs of the Fund. 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.

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

Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED

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