

## Investment Description

The Fund is a flexible income solution which aims to provide investors with regular and stable income. It targets a higher return than a traditional money market fund and intends to manage the investor's exposure across the entire fixed interest yield curve, using a flexible duration strategy. The Fund can also invest in property and offshore.

The Fund does not rely solely on cash to generate income, and blends managers with different philosophies. The Fund is regulation 28 compliant.

The Fund also aims to outperform the average of the ASISA MA Income.

## Suitable Investors

- Who wish to diversify single manager risk
- Who are looking for a smart alternative to a typical money market portfolio
- Who seek a reasonable level of income and inflation beating returns over time
- Who have a low capacity for capital loss over the short term
- Who typically have an investment horizon over periods from 12 to 36 months

## Risk Rating



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

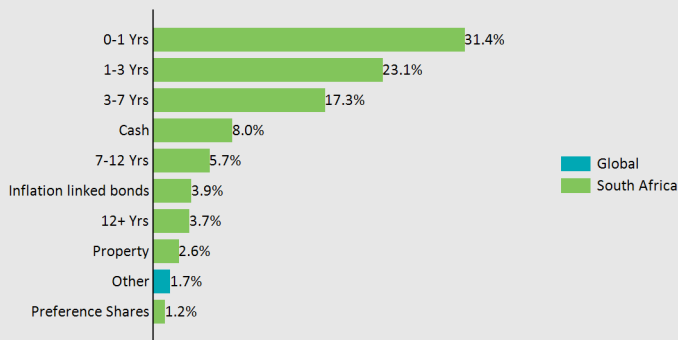
## Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	7.63	7.70	7.31	0.00
Class B1	7.94	8.01	7.56	0.00
Benchmark	8.50	8.06	7.34	7.95
Sector Average	7.01	7.29	6.99	7.55

## Underlying Fund Managers

Aluwani Capital Partners  
Investec Asset Management  
Prescient Investment Management

## Physical See Through Asset Allocation %



Fund Duration	0.96 year(s)
Benchmark Duration	1.82 year(s)

## Income Distribution

	Declared in last 12 months	Declared during 2018
Class A	7.41 cpu	5.61 cpu
Class B1	7.71 cpu	5.84 cpu

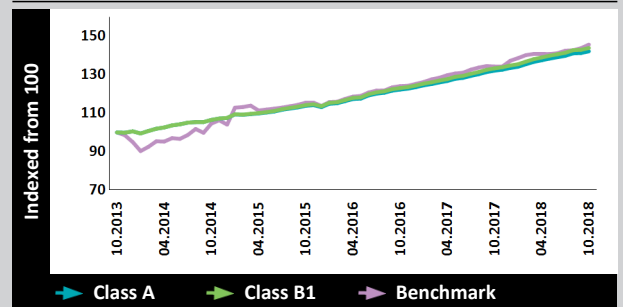
## Portfolio Facts

<b>Portfolio Manager(s)</b>	Richo Venter and Jennifer Henry
<b>Portfolio Size (NAV)</b>	R 1141 million
<b>Sector</b>	South African Multi-Asset Income
<b>Income Distribution</b>	Net revenue is calculated on a daily basis and distributed quarterly.
<b>Income Declaration</b>	31 March, 30 June, 30 September & 31 December
<b>Benchmark</b>	JSE ALBI 1-3 Year Index
	<b>Class A</b>
<b>Launch Date</b>	02 Jan 2002
<b>Minimum Investment</b>	
Lump Sum	R5,000
Debit Order Per Month	R500
<b>ISIN No.</b>	ZAE000035374
<b>JSE Code</b>	STMI

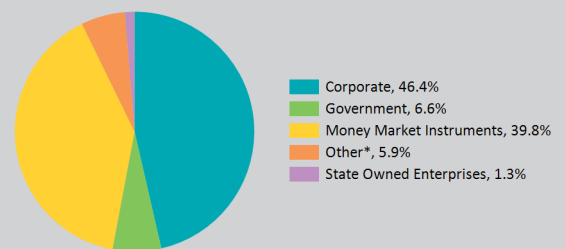
	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee <sup>1</sup>	0.25	0.25	0.00	0.00
Management Fee	0.75	0.75	0.75	0.75
Underlying Fund Fees	0.01	0.01	0.01	0.01
Underlying Performance Fees	0.10	0.08	0.10	0.08
Other <sup>2</sup>	-0.01	0.01	-0.01	0.01
VAT	0.17	0.16	0.13	0.13
<b>Total Expense Ratio (TER)<sup>3</sup></b>	<b>1.27</b>	<b>1.26</b>	<b>0.98</b>	<b>0.97</b>
<b>Transactional Costs (inc. VAT)<sup>4</sup></b>	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.04</b>
<b>Total Investment Charges</b>	<b>1.33</b>	<b>1.30</b>	<b>1.04</b>	<b>1.01</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 30 June 2018
- <sup>4</sup> Transaction Costs include: brokerage, Securities Transfer Tax [STT], STRATE, Levies and VAT.

## Cumulative Returns - Last 5 Years



## Holding Composition



\*Other is inclusive of Preference Shares, Property Shares, and Derivatives

## 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.

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