

Investment Description

The Fund invests in South African interest bearing securities, consisting of a wide variety of bonds, including but not limited to government bonds with varying sensitivity to interest rates at various terms (collectively known as duration), listed and unlisted corporate bonds, inflation linked bonds as well as a component of cash to manage liquidity requirements.

The Fund aims to deliver returns ahead of the JSE All Bond Index over time.

Suitable Investors

- Who wish to diversify single manager risk
- Who seek a bond building block for a diversified multi-asset class portfolio
- Who seek a steady long-term income stream and some capital growth
- Who understand that bonds have similar risks associated with high levels of inflation and interest rates.
- Who understand that bonds also entail a portion of credit risk.

Risk Rating



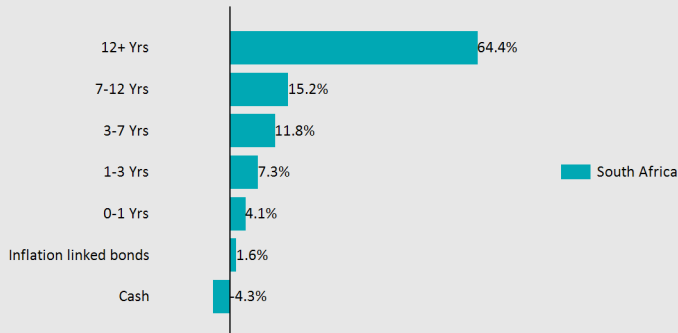
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class B1	13.40	8.95	0.00	0.00
Benchmark	13.05	8.30	7.81	8.33
Sector Average	11.13	7.40	7.11	8.03

Underlying Fund Managers / Funds

Aluwani Capital Partners
 Coronation Fund Managers
 Futuregrowth Asset Management
 Prescient Investment Management
 STANLIB Bond Fund

Physical See Through Asset Allocation %



Fund Duration	7.68 year(s)
Benchmark Duration	6.8 year(s)

Income Distribution

	Declared in last 12 months	Declared during 2018
Class B1	8.47 cpu	6.53 cpu

Portfolio Facts

Portfolio Manager(s)	Jennifer Henry and Richo Venter
Portfolio Size (NAV)	R 3934 million
Sector	South African Interest Bearing Variable Term
Income Distribution	Net revenue is calculated on a daily basis and distributed quarterly.
Income Declaration	31 March, 30 June, 30 Sept & 31 Dec
Benchmark	JSE All Bond Composite Index (ALBI)

Class B1
Launch Date 24 Oct 2014

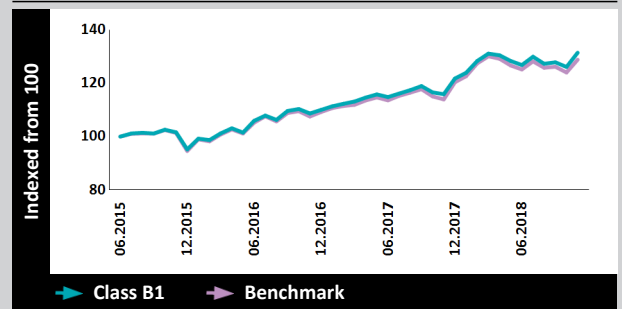
Minimum Investment
 Lump Sum R10,000
 Debit Order Per Month R500

ISIN No. ZAE000203386
JSE Code SMFB1

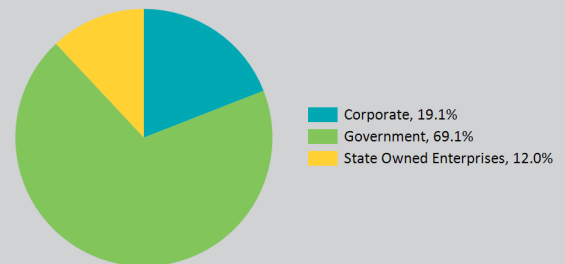
	Class B1	
	1 Year	3 Year
Advisor Fee ¹	0.00	0.00
Management Fee	0.55	0.55
Underlying Fund Fees	0.08	0.07
Underlying Performance Fees	0.09	0.09
Other ²	-0.08	-0.08
VAT	0.10	0.09
Total Expense Ratio (TER)³	0.73	0.72
Transactional Costs (inc. VAT)⁴	0.00	0.01
Total Investment Charges	0.73	0.73

- 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 June 2018
- ⁴ Transaction Costs include: brokerage, Securities Transfer Tax [STT], STRATE, Levies and VAT.

Cumulative Returns - Since Inception



Holding Composition



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.

TRUSTEES Standard Chartered Bank, 4 Sandown Valley Crescent, T 011 217 6600

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