

STANLIB Multi-Manager Medium Equity Fund of Funds

As at 30.11.2018

STANLIB

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 modest long-term growth of capital and income, with a low probability of capital loss over the short to medium term. The Fund aims to achieve CPI+4% p.a over 4-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 45% and 55%.

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 conservative levels of risk
- Who typically have an investment horizon of at least four years

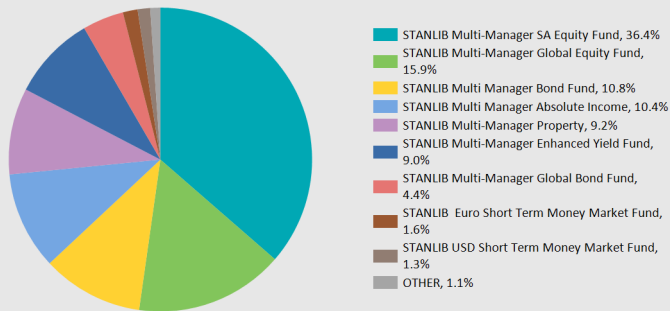
Annualised Performance (%)

| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A | -5.15 | 2.36 | 5.07 | 9.22 |
| Class B1 | -4.50 | 3.06 | 5.77 | 9.89 |
| Benchmark | -3.76 | 3.34 | 6.97 | 10.70 |
| Sector Average | -3.76 | 2.63 | 5.31 | 8.83 |

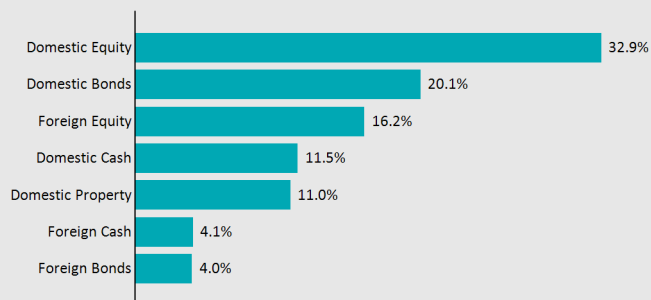
Risk Rating



Underlying Building Blocks



Physical See Through Asset Allocation %



Income Distribution

| | Declared in last 12 months | Declared during 2018 |
|----------|----------------------------|----------------------|
| Class A | 9.41 cpu | 4.77 cpu |
| Class B1 | 11.75 cpu | 5.89 cpu |

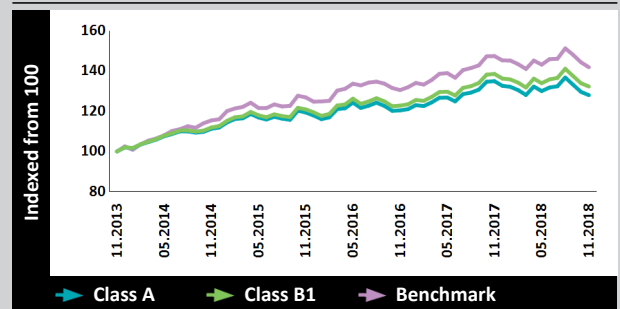
Portfolio Facts

| | |
|-----------------------------|---|
| Portfolio Manager(s) | Jennifer Henry and Lubabalo Khenyane |
| Portfolio Size (NAV) | R 1048 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 | South African Multi-Asset Medium Equity Average |
| Launch Date | 01 Jan 2002 |
| Minimum Investment | |
| Lump Sum | R5,000 |
| Debit Order Per Month | R500 |
| ISIN No. | ZAE000035390 |
| JSE Code | STEM |

| | 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 | 0.57 | 0.60 | 0.57 | 0.60 |
| Underlying Performance Fees | 0.06 | 0.06 | 0.06 | 0.06 |
| Other ² | -0.01 | -0.01 | 0.00 | -0.01 |
| VAT | 0.23 | 0.24 | 0.15 | 0.15 |
| Total Expense Ratio (TER)³ | 1.80 | 1.83 | 1.12 | 1.15 |
| Transactional Costs (inc. VAT)⁴ | 0.07 | 0.13 | 0.07 | 0.13 |
| Total Investment Charges | 1.87 | 1.96 | 1.19 | 1.28 |

- 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 - Last 5 Years



Top 10 Equity Holdings

| | |
|------------------------------|-------|
| Naspers Ltd | 3.80% |
| Standard Bank Group Ltd | 2.06% |
| Sasol Ltd | 1.99% |
| British American Tobacco Plc | 1.74% |
| Growthpoint Properties Ltd | 1.67% |
| Anglo American Plc | 1.54% |
| Redefine Properties Ltd | 1.31% |
| Old Mutual Ltd | 1.18% |
| Nepi Rockcastle Plc | 1.15% |
| BHP 4 3/4 04/04/12 | 0.95% |

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

TRUSTEES Standard Chartered Bank, 4 Sandown Valley Crescent T

Contact Details - STANLIB COLLECTIVE INVESTMENTS (RF) PTY LIMITED Reg. No. 1969/003468/07 17 Melrose Boulevard, Melrose Arch, 2196, PO Box 203, Melrose Arch, 2076

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COMPLIANCE NO: HX0478

Published on: 14 December 2018

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The STANLIB Multi-Manager Medium 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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