

STANLIB Multi-Manager SA Equity Fund

As at 30.11.2018

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



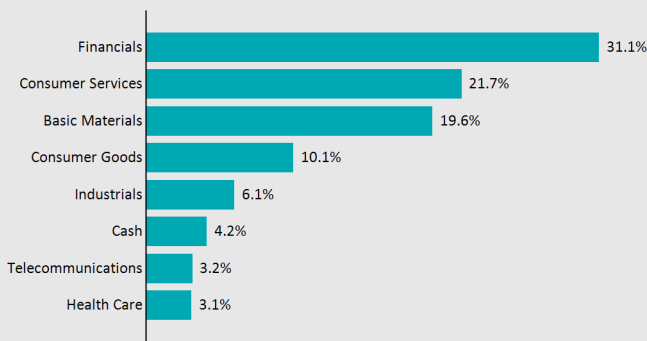
Annualised Performance (%)

	1 Year	3 Years	5 Years	10 Years
Class A	-13.62	-0.77	2.48	9.42
Class B1	-13.15	-0.25	3.06	10.05
Benchmark	-12.39	0.27	3.67	10.67
Sector Average	-11.62	0.37	3.74	10.70

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 2018
Class A	16.54 cpu	10.53 cpu
Class B1	23.60 cpu	12.94 cpu

Portfolio Facts

Portfolio Manager(s) Jennifer Henry and Richo Venter
Portfolio Size (NAV) R 9328 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

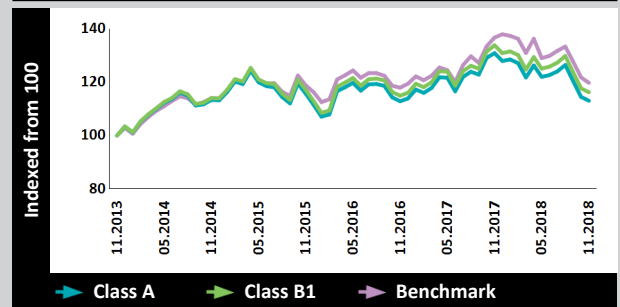
Minimum Investment
 Lump Sum R5,000
 Debit Order Per Month R500

ISIN No. ZAE000020160
JSE Code GDSE

	Class A		Class B1	
	1 Year	3 Year	1 Year	3 Year
Advisor Fee ¹	0.50	0.50	0.00	0.00
Management Fee	0.95	0.95	0.95	0.95
Underlying Fund Fees	0.00	0.01	0.00	0.01
Underlying Performance Fees	0.12	0.10	0.12	0.10
Other ²	-0.06	-0.08	-0.04	-0.06
VAT	0.23	0.22	0.16	0.15
Total Expense Ratio (TER)³	1.74	1.70	1.19	1.14
Transactional Costs (inc. VAT)⁴	0.26	0.33	0.26	0.33
Total Investment Charges	2.00	2.03	1.45	1.47

- 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	10.44%
Standard Bank Group Ltd	5.65%
Sasol Ltd	5.47%
British American Tobacco Plc	4.78%
Anglo American Plc	4.24%
Old Mutual Ltd	3.24%
BHP 4 3/4 04/04/12	2.60%
MTN Group Ltd	2.53%
RMB Holdings Ltd	2.37%
BARCLAYS AFRICA GROUP LTD	2.23%

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 T 011 217 6600

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COMPLIANCE NO: HX0478

Published on: 14 December 2018