

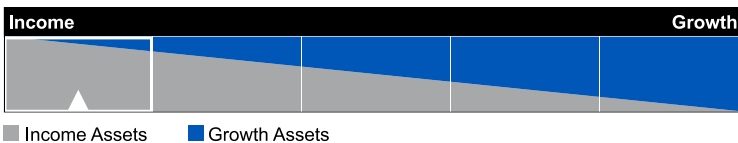
Investment description

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 term. The Fund aims to achieve CPI+3% p.a. over 3-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 20% and 30%. 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 conservative levels of risk;
- Who typically have an investment horizon of at least three years.

Portfolio characteristics



Performance and risk

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	11.22	9.82	7.98	7.39	7.90
Rank/Out of	32/152	19/141	18/123	14/105	11/61
Sector Average	9.97	8.35	6.80	6.32	6.96
Benchmark	9.88	8.25	6.86	6.32	7.47
Highest	12.66	21.39	21.39	21.39	21.39
Lowest	1.04	0.72	-3.49	-3.49	-3.49

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

Annualised deviation (volatility)	B1	Benchmark
3 years	5.77	4.88

Annualised deviation - the standard deviation of the Fund's monthly returns. This is a measure of how much an investment's monthly returns vary from its average monthly return over the time period.

Holdings (%)

STANLIB Multi-Manager Enhanced Yield Fund B2	22.56
STANLIB Multi-Manager Absolute Income Fund B2	19.90
STANLIB Multi-Manager Equity B2	18.57
SFL - STANLIB Multi-Manager Global Equity A	17.46
STANLIB Multi-Manager Bond Fund B2	13.11
STANLIB Multi-Manager Property Fund B2	4.64
SFL - STANLIB Multi-Manager Global Bond A	1.74
JPMorgan F - Mgd Reserves I (acc) - USD	1.35
Cash	0.67

Asset allocation (look through) (%)

Domestic Fixed Interest	44.86
Domestic Equity	18.72
Foreign Equity	18.31
Domestic Cash & Mny Mkt	9.34
Domestic Property	5.09
Foreign Fixed Interest	1.93
Foreign Cash & Mny Mkt	1.20
Foreign Property	0.40
Domestic Derivatives	0.19
Foreign Other	0.04
Foreign Funds	0.01
Foreign Derivatives	-0.01
Domestic Other	-0.10

Portfolio facts

Portfolio Manager(s)	Lubabalo Khenyane and Malcolm Holmes
Sector	South African - Multi Asset - Low Equity
Size	R 1.14 billion
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 - Low Equity Average
Class B1	
Launch	02 January 2002
Number of units	436,331,671.50
NAV Price (cents per unit)	260.31
Minimum investment requirements -	
Lump sum	R 5,000
Monthly debit order	R 500
ISIN number	ZAE000035523
JSE code	STL1

Annual costs breakdown (% p.a. incl. VAT)	Class B1	
	1 yr	3 yrs
Cost ratio data as at 31/03/2023		
Annual management fee	0.46	0.46
Underlying fund fees	0.72	0.68
Other ¹	0.01	0.01
Total Expense Ratio (TER)²	1.20	1.15
Transaction Costs (TC)³	0.07	0.07
Total Investment Charges (TIC)	1.27	1.22

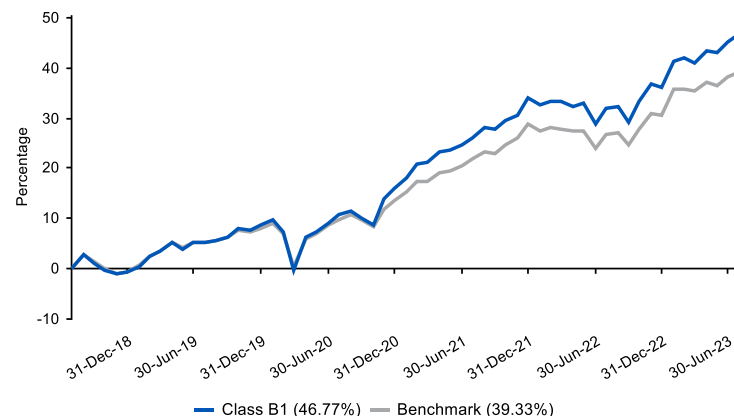
¹ Other includes bank charges, custody fees, sundry income, audit & trustee fees.

² TER is a measure of the actual expenses incurred per annum by the portfolio class.

³ TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

Our fee has increased by 0.058% on 1 February 2021. Our expectation is therefore that the TER will increase.

Cumulative performance (%) over 5 Years



Top equity holdings (look through) (%)

Naspers Ltd	1.74
Prosus NV N (ZAR)	1.34
FirstRand Ltd	1.01
Standard Bank Group Ltd	0.99
Compagnie Financière Richemont SA	0.90
NEPI Rockcastle NV	0.89
Absa Group Ltd	0.83
MTN Group Ltd	0.75
Growthpoint Properties Ltd	0.73
British American Tobacco plc	0.71

Income distributions (cents per unit)

Declared:	Jun 23	Dec 22	In last 12 months	2022
Class B1	6.58	5.62	12.20	10.76