

Investment Description

The Fund is a multi-asset class (including foreign) Shari'ah compliant portfolio that is diversified across asset classes, sectors and asset managers.

The Fund aims to provide long-term growth of capital and income with volatility at levels consistent with Shari'ah balanced (\pm 60% equity) portfolios.

The objective of the Fund is to outperform the average of investable peers' returns i.e. the Shari'ah balanced peer average, at risk levels consistent with that of these peers.

Suitable Investors

- Who wish to diversify single manager risk
- Who want a Shari'ah compliant multi-asset class solution
- Who wish to outsource asset allocation decisions
- Who seek to enhance long-term capital growth
- Who are comfortable with taking on some risk of market fluctuation and possible drawdowns, but less than that of the equity market
- Who typically have an investment horizon of at least five years

Risk Rating



Income assets Growth assets

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

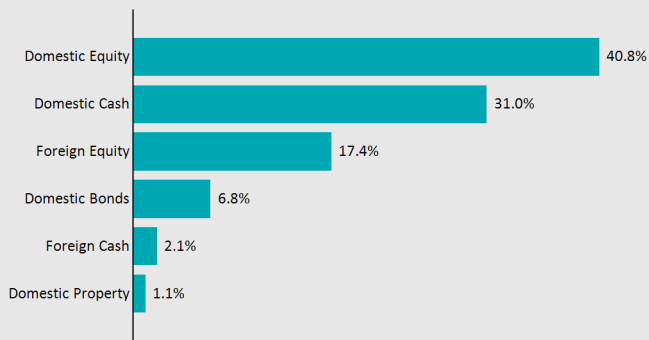
Annualised Performance (%)

| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A | 3.46 | 4.41 | 0.00 | 0.00 |
| Class B1 | 4.06 | 5.01 | 0.00 | 0.00 |
| Benchmark | 9.63 | 7.59 | 5.20 | 9.08 |
| Sector Average | 3.16 | 3.95 | 4.83 | 9.82 |

Underlying Funds

- BCI Shariah Equity Fund (Visio Capital)
- Kagiso Islamic Balanced Fund
- Old Mutual Albaraka Balanced Fund

Physical See Through Asset Allocation %



Income Distribution

| | Declared in last 12 months | Declared during 2019 |
|----------|----------------------------|----------------------|
| Class A | 1.61 cpu | 0.64 cpu |
| Class B1 | 2.44 cpu | 0.97 cpu |

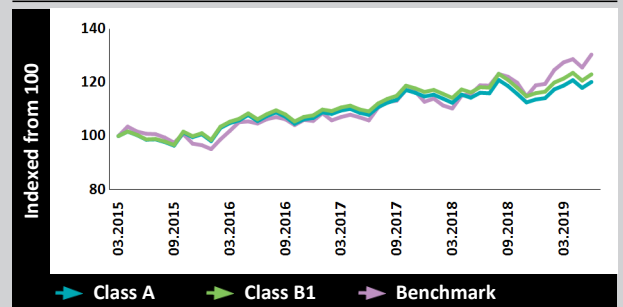
Portfolio Facts

| | |
|-----------------------------|---|
| Portfolio Manager(s) | Jennifer Henry and Richo Venter |
| Portfolio Size (NAV) | R 1236 million |
| Sector | South African Multi-Asset High Equity Average |
| Income Distribution | Net revenue is calculated on a daily basis and distributed bi-annually. |
| Income Declaration | 30 June & 31 December |
| Benchmark | Shari'ah ALSI 45%; STeFI (less 0.5%) 35%; Dow Jones Islamic World Index (ZAR) 15%; 3 Month USD LIBOR 5% |
| Launch Date | Class A 25 Mar 2015 |
| Minimum Investment | Lump Sum R5,000 Debit Order Per Month R500 |
| ISIN No. | ZAE000202537 |
| JSE Code | STMSA |

| | 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 | 0.65 | 0.65 | 0.65 | 0.65 |
| Underlying Fund Fees | 1.12 | 1.15 | 1.12 | 1.15 |
| Underlying Performance Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Other ² | -0.45 | -0.46 | -0.45 | -0.44 |
| VAT | 0.27 | 0.28 | 0.20 | 0.20 |
| Total Expense Ratio (TER)³ | 2.09 | 2.12 | 1.52 | 1.56 |
| Transactional Costs (inc. VAT)⁴ | 0.16 | 0.13 | 0.16 | 0.13 |
| Total Investment Charges | 2.25 | 2.25 | 1.68 | 1.69 |

- 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 31 March 2019
- ⁴ Transaction Costs include: brokerage, Securities Transfer Tax (STT), STRATE, Levies and VAT.

Cumulative Returns - Since Inception



Top 10 Equity Holdings

| | |
|------------------------------------|-------|
| BHP Billiton Plc | 2.19% |
| Sasol Ltd | 2.13% |
| Anglo American Plc | 1.63% |
| Aeci Ltd | 1.53% |
| Metair Investments Ltd | 1.37% |
| Datatec Ltd | 1.33% |
| Mondi Plc | 1.33% |
| MICROSOFT CORP | 1.32% |
| African Rainbow Minerals Ltd | 1.26% |
| ALLIED ELECTRONICS CORPORATION LTD | 1.19% |

FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager Shari'ah Balanced 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. The manager does not provide guarantee in respect of capital or return of portfolio.

PERFORMANCE DISCLOSURE

Performance is calculated by STANLIB Multi-Manager (Pty) Ltd as at month end for a lump sum investment using net asset value (NAV) prices with income reinvestments done on the ex-dividend date. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs including manager fees, and trading costs incurred within the Fund. Note that individual investor performance may differ as a result of actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the weighted average compound growth rate over the performance period measured. Past investment returns are not indicative of future returns and no guarantee is provided with respect to capital or return of the Fund.

TRUSTEES Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196

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