



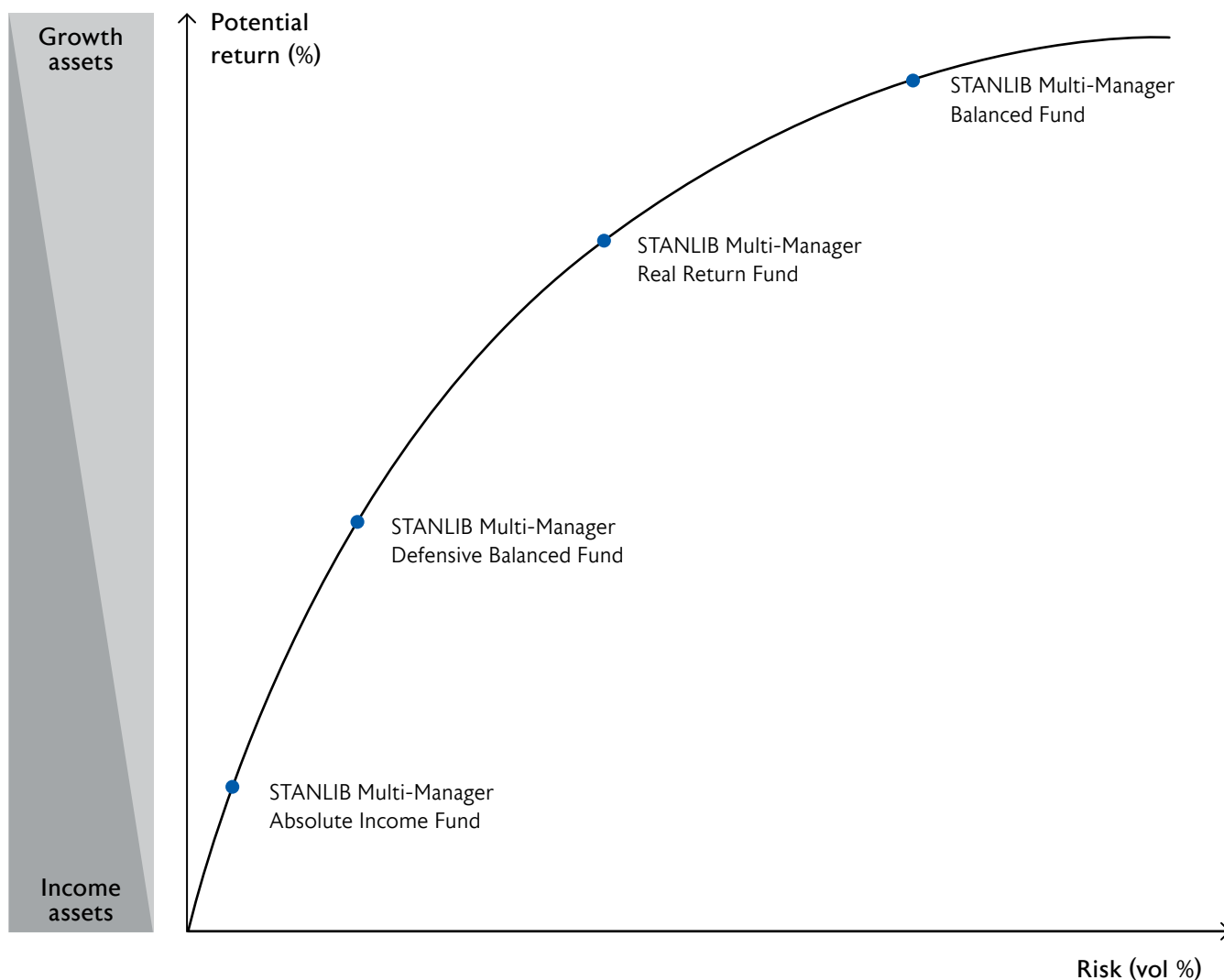
**Core Retail Funds**

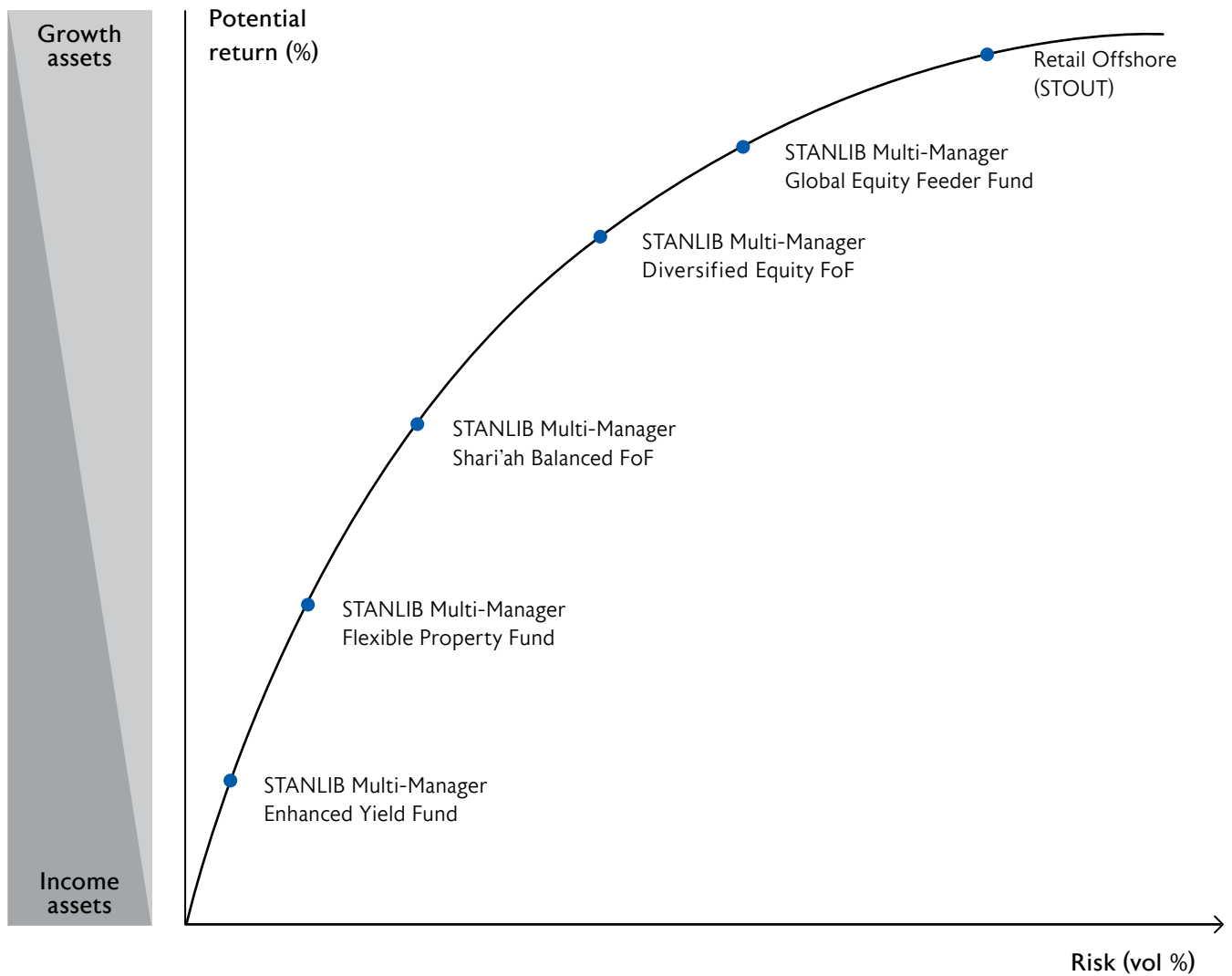
**STANLIB**  
MULTI-MANAGER

# STANLIB MULTI-MANAGER CAN CHOOSE BETWEEN INVESTMENT MANAGERS FOR YOU – AND IT WILL NOT BE MORE EXPENSIVE THAN MAKING THE CHOICE YOURSELF

A comprehensive multi-managed range of solutions, well diversified across domestic and global asset classes with clearly defined investment objectives. Under our balanced approach, the solutions allocate capital across the full spectrum of asset classes, with the underlying managers given complete flexibility to add value through asset allocation and stock selection.

## Core Retail Funds





## What are the investment objectives?

- STANLIB Multi-Manager Enhanced Yield Fund** > The Fund is a cash-plus solution with the aim of delivering performance in excess of money market returns. It is diversified across different types of money-market, enhanced yield and income type managers to ensure that the Fund is competitive in the ASISA Interest Bearing Short-Term category.
- STANLIB Multi-Manager Absolute Income Fund** > To outperform the average of investable peers' returns i.e. ASISA SA - Multi Asset - Income category, at risk levels consistent with that of the category. Given our standard assumptions, we expect the fund to deliver real returns of 3% p.a. (i.e. CPI +3% p.a.) over the long term net of fees. Investors should expect to invest over periods of at least one year.
- STANLIB Multi-Manager Defensive Balanced Fund** > The Fund aims to provide modest long-term growth of capital and income with volatility at risk levels consistent with low equity (< 40% equity) portfolios. The objective of the Fund is to outperform the average of investable peers' returns i.e ASISA Multi-Asset Low Equity category, at risk levels consistent with that of the category. Given our standard assumptions, we expect the Fund to deliver real returns of 4% p.a. (i.e. CPI +4% p.a.) over the long term net of fees. Investors should expect to invest over periods of at least four years.

- STANLIB Multi-Manager Flexible Property Fund** > The Fund seeks to generate a reasonably high level of income and moderate capital growth. With around 60% listed property exposure, and the balance in fixed interest securities, it will be more conservative than a fully invested property portfolio. Through time, the Fund is designed to provide most of the upside of listed property with substantially less volatility.
- STANLIB Multi-Manager Real Return Fund** > The Fund aims to provide moderate long-term growth of capital and income with volatility at risk levels consistent with medium equity (<60% equity) portfolios and preserve capital over a medium to long term. The objective of the Fund is to outperform the average of investable peers' returns i.e ASISA Multi-Asset Medium Equity category, at risk levels consistent with that of the sector. Given our standard assumptions, we expect the Fund to deliver real returns of 5% p.a. (i.e. CPI +5% p.a.) over the long term net of fees. Investors should expect to invest over periods of at least five years.
- STANLIB Multi-Manager Shari'ah Balanced FoF** > The objective of the Fund is to provide investors with a Shari'ah compliant fund that combines prudent risk management, market outperformance and Shari'ah principles, while also complying with Regulation 28 of the Pensions Fund Act.
- STANLIB Multi-Manager Balanced Fund** > The Fund aims to provide long-term growth of capital and income with volatility at risk levels consistent with a high equity (<75% equity) portfolios. The objective of the Fund is to produce returns in excess of the ASISA Multi-Asset High Equity category average, without assuming additional risk. Given our standard assumptions, we expect the Fund to deliver real returns of 6% p.a. (i.e. CPI +6% p.a.) over the long term net of fees. Investors should expect to invest over periods of at least six years.
- STANLIB Multi-Manager Diversified Equity FoF** > The Fund's investment objective is to provide long-term capital growth through investment in local and global equity markets. It aims to outperform CPI (South African Inflation) plus 7% p.a. (i.e. to provide a real return of 7% p.a.) over rolling 7-year periods.
- STANLIB Multi-Manager Global Equity Feeder Fund (ZAR)** > The Fund is a feeder fund into the offshore domiciled STANLIB Multi-Manager Global Equity Fund – a multi-managed portfolio which blends skilled and experienced global equity managers from around the world, with some passive exposure to smaller listed companies and companies in emerging markets. The investment objective of the Fund is to provide investors with well diversified capital growth, with income generation as a secondary objective.
- STANLIB Multi-Manager Global Bond Fund (STOUT) (USD)** > The Fund provides investors with access to opportunities in global bond markets. Its objective is to outperform the global bond benchmark, the Bloomberg Barclays Multiverse Total Return Index, over the long term.
- STANLIB Multi-Manager Global Equity Fund (STOUT) (USD)** > The Fund provides investors with access to opportunities in global equity markets. Its objective is to outperform the global equity benchmark, the MSCI ACWI IMI, over the long term.

\*The real return objectives are derived from our long-term real return expectations for a range of asset classes, our expected systematic exposure to those asset classes in each of the funds, and the alpha expected from the managers managing the funds (from security selection and asset allocation).

## Who are the underlying managers/funds?

STANLIB Multi-Manager								
	Enhanced Yield Fund	Absolute Income Fund	Defensive Balanced Fund	Flexible Property Fund	Real Return Fund	Balanced Fund	Shari'ah Balanced FoF	Diversified Equity FoF
South Africa (local managers only)	Aluwani	Aluwani	Coronation	Coronation	Coronation	Allan Gray	BCI Shar'ah Equity Fund	Allan Gray
	Investec	Investec	Investec	STANLIB (active)	Investec	Coronation	Kagiso Islamic Balanced Fund	Bridge
	Prescient	Prescient	Prudential	STANLIB (passive)	Prescient	Food	Old Mutual Albaraka Balanced Fund	Catalyst
	STANLIB		STANLIB		Prudential	Investec		Coronation
			STANLIB MM Enhanced Yield		STANLIB MM Global	Prudential		Food
			STANLIB MM Global			STANLIB MM Global		Nedbank Entrepreneur
								Prudential
								Sesfikile
								STANLIB
								Truffle
								Visio

	Global Equity Feeder Fund (ZAR)	Global Bond Fund (USD)	Global Equity Fund (USD)
Global	Arrowstreet	Amundi	Arrowstreet
	Hosking Partners	Brandywine	Hosking Partners
	Sanders	PIMCO	Sanders
	Sands	BlackRock (Alternative Beta)	Sands
	Veritas		Veritas
	Alliance Bernstein		Alliance Bernstein

## Asset allocation decisions are outsourced to managers but what are the limits and constraints?

STANLIB Multi-Manager					
	Enhanced Yield Fund	Absolute Income Fund	Defensive Balanced Fund	Flexible Property Fund	Real Return Fund
ASISA category	Interest Bearing Short-Term	Multi-Asset Income	Multi-Asset Low Equity	Multi-Asset Income	Multi-Asset Medium Equity
Maximum equity exposure (including international)	0%	10%	40%	10%	60%
Maximum property exposure (including international)	0%	25%	25%	25%	25%
Maximum international exposure	30%	30%	30%	30%	30%
Additional Africa exposure outside of South Africa	10%	10%	10%	10%	10%
Regulation 28 compliant	Yes	Yes	Yes	No	Yes

STANLIB Multi-Manager			
	Shari'ah Balanced FoF	Balanced Fund	Diversified Equity FoF
ASISA category	Multi-Asset High Equity	Multi-Asset High Equity	South African Equity General
Maximum equity exposure (including international)	75%	75%	>80%
Maximum property exposure (including international)	25%	25%	25%
Maximum international exposure	30%	30%	30%
Additional Africa exposure outside of South Africa	10%	10%	10%
Regulation 28 compliant	Yes	Yes	No

## Benefits of the Core Retail Funds

- Additional diversification - asset classes, strategies and managers
- We take responsibility for manager selection
- Active asset allocation - underlying managers have complete autonomy to express their best investment views through both asset allocation and stock selection
- Day-to-day monitoring of the managers – we are the ultimate custodian of performance and risk management
- Changes to the underlying managers will not trigger a CGT event

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The manager of the Scheme is STANLIB Collective Investments (RF) (PTY) Ltd (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. A schedule of fees and charges and maximum commissions is available on request to the Manager. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. Forward pricing is used.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Any forecast or commentary included in this document are not guaranteed to occur. Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for these portfolios.

A Feeder Fund portfolio is a portfolio that invests in a single portfolio of a collective investment scheme that levies its own charges, which could result in a higher fee structure for the Feeder Fund. A portfolio that derives its income primarily from interest-bearing instruments calculates its yield daily and is a current effective yield.

### STANLIB Multi-Manager Limited

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