

# STANLIB Top40 Exchanged Traded Fund

Factsheet / Minimum Disclosure Document as at 30 September 2016

## Investment Policy and Objectives

The investment objective of the STANLIB TOP40 Exchange Traded Fund is to provide returns that replicate the performance of the FTSE/JSE TOP40 Index ("the index"), or TOP40. The Asset Manager achieves this by buying the underlying shares in substantially the same proportions as they appear in the index, and in this way, both the capital and income performance of the portfolio will approximately match that of the index.

While the Manager may purchase derivatives to achieve its investment goal, this is not done in the ordinary course of business.

## Annualised Performance (%)\*

	1 year	3 years	5 years	10 years	Since Inception
Class A	3.90	7.72	14.77	N/A	-
Sector	N/A	N/A	N/A	N/A	-
Benchmark	3.99	7.92	14.85	11.34	12.76
Rank (Class A)	N/A/N/A	N/A/N/A	N/A/N/A	N/A/N/A	-
Lowest Return over 12 Rolling Months	N/A	N/A	N/A	N/A	0.00
Highest Return over 12 Rolling Months	N/A	N/A	N/A	N/A	0.00

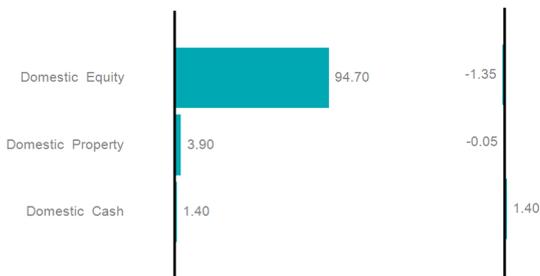
\*Annualized Return: is the weighted average compound growth rate over the performance period measured. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Figures quoted are from Morningstar for the period ending 30 September 2016 for a lump sum, using NAV-NAV prices and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront manager's charge applicable, the actual investment date and the date of reinvestment of income.

## Asset Allocation (%)

### Portfolio



### Deviation from Benchmark



## Portfolio Facts

<b>Portfolio Size</b>	R 647.68 million
<b>Sector Classification</b>	South African - Equity - Large Cap
<b>Income Distribution</b>	Net revenue is calculated daily and distributed quarterly.
<b>Income Declaration</b>	31 March, 30 June, 30 September & 31 December
<b>Benchmark</b>	FTSE/JSE Africa Top 40 Index

### Class A

**Launch Date** 18 Oct 2010

### Minimum Investment

Lump Sum	N/A
Debit Order Per Month	N/A

**ISIN No.** ZAE000148425

**JSE Code** STAN40

**Total Expense Ratio \*\*** 0.25%

### Maximum Portfolio Charges \*\*\*

Upfront Charge: Manager	0.00%
Upfront Charge: Intermediary	0.00%
Total Service Charge	0.00%
Service Charge Intermediary Portion	0.00%

\*\* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"

\*\*\* Additional Information can be obtained from Portfolio Charges Brochure on [www.stanlib.com](http://www.stanlib.com)

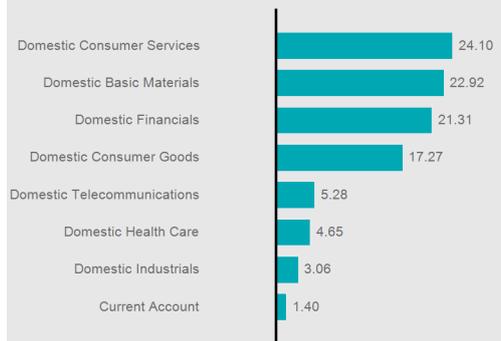
## Highlights

- This is an index of the largest 40 shares by market capitalization, listed on the JSE, after adjusting for free-float.

## Cumulative Performance - Last 5 years



## Top Sector Holdings(%)



## Income Distribution

	Paid in the last 12 months	Paid during 2015	2015 payments as a % of year end price
Class A	118.91 cpu	132.29 cpu	2.87 %

## Top Holdings(% of Fund)

Naspers Ltd	18.91
BHP Billiton Plc	8.11
Compagnie Fin Richemont	7.75
British American Tobacco Plc	4.62
Anglo American Plc	4.20
Sasol Ltd	3.86
MTN Group Limited	3.83
STEINHOFF N.V.	3.77
Old Mutual Plc	3.16
Standard Bank Group Limited	3.14

## Risk Rating

Conservative	Moderate	Aggressive
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## Franchise

STANLIB Index Trackers is a franchise that specialises in quantitative investing, such as index tracking, optimisation and multi-factor models. All of our investment decisions are driven by quantitative research. While equities currently form the majority of the assets that we manage, the strategies employed translate well into other asset classes; bonds, inflation-linked bonds and property; for which we now offer unit trusts. The team manages in excess of R17 billion in ETFs, unit trusts and segregated mandates.

## Fund Features

The fund invests in the 40 largest shares listed on the JSE, according to their net market capitalisation (market cap after adjusting for free-float). The dividends that these companies pay accumulate into an income account and are distributed, net of fees, on a quarterly basis.

## Risk

### Risk

General market risks such as :

- Unfavourable market movements
- Volatility
- Economic and political risk
- Company risk

## Statutory Disclosure and General terms & Conditions

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. An investment in the participations of a CIS in securities is not the same as a deposit with a banking institution. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments Ltd (the Manager).

Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. 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 of South Africa. The Manager is a member of the Liberty Group of Companies.

This portfolio is valued on a daily basis at 15h00. Investments and repurchases will receive the price of the same day if received prior to 15h00.

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees.

The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The manager has a right to close the portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate.

Additional information about this product, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge, and from the website: [www.stanlib.com](http://www.stanlib.com). The prices of unit trust funds are calculated and published on each working day. These prices are available on the Manager's website and in the South African printed news media.

The Total Expense Ratio (TER) for this class or portfolio is indicated above, for the period from 01 Jul 2015 to 30 Jun 2016. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs

Trustees : Societe Generale, 2nd Floor, 160 Jan Smuts Avenue, Rosebank, 2196, Tel: +27 11 448 8400

## Portfolio Manager

### Patrick Mamathuba

Patrick joined STANLIB in 1999 holding various positions including bond trader, portfolio manager and chief investment officer. He holds a B. Com (UCT), a B. Com Honours (UNISA) and is a CFA charter holder. Patrick is the head of Alternative Investments at STANLIB.



### Teboho Tsotetsi

Teboho joined STANLIB in 2007 as an analyst. He holds a Master's degree in Quantitative Risk Management from North West University and is currently assistant fund manager responsible for passive and active quantitative funds.



## Quarterly Comments

### Fund Review

The STANLIB TOP 40 Fund is a passively managed index-tracking fund. The aim is to replicate the performance of the FTSE / JSE Top 40 Index ("the index") as closely as possible.

The fund is aimed at investors who seek exposure to large cap stocks at a reduced cost. This exposure is achieved by holding the index constituents in their index proportions.

The fund performed in line with the index in the third quarter of 2016. The last quarterly review of the index saw the inclusion of Bidvest Ltd, Gold Fields Limited, Life Healthcare Group Holdings Ltd and Sibanye Gold Limited. Exclusions of Anglo American Platinum Ltd, Capital & Counties Property Plc, Capitec Bank Holdings Ltd and Rand Merchant Investment Holdings Ltd, were affected to the index. This quarter also saw the delisting of SAB Miller. There were changes in the shares in issue of various stocks. Free float factors were also adjusted on a number of stocks. The fund was repositioned for all these changes.

### Looking ahead

We continue to maintain a tight tracking error to the FTSE / JSE Top 40 Index whilst keeping track of and adjusting for corporate events and index changes as and when they happen.

## Contact Details

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## Total Expense Ratio, Transaction Costs & Total Investment Charge

**Total Expense Ratio (TER):** This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

**Transaction Costs (TC):** The percentage of the value of the fund as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

**Total Investment Charges (TIC):** The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER & TC) should not be deducted from the fund returns. It is the sum of the TC & TER.

## TER and Transaction Costs Breakdown

Fund Class	TER	TC	TIC
A	0.25%	0.02%	0.27%

TER + TC = TIC

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)