

## Investment Description

The Fund's investment objective is to provide long-term capital growth through investment in local and global equity markets. It is a fully invested, multi-managed equity portfolio managed within the guidelines of the ASISA South African Equity General Sector (currently a maximum of 25% global equity) allowed.

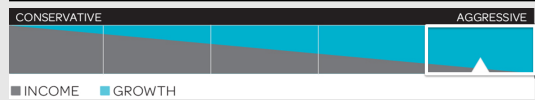
The Fund aims to achieve CPI+7% p.a over 7-year rolling periods.

The Fund is not regulation 28 compliant.

## Suitable Investors

- Who wish to diversify single manager risk
- Who want a managed solution matched to their risk profile
- Who want maximum exposure to growth assets and are not concerned with capital fluctuations in the short term
- Who typically have an investment horizon of at least seven years

## Risk Rating



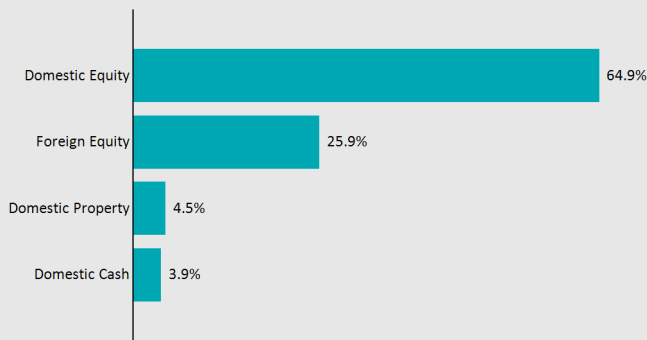
## Performance (%)

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A        | -0.48  | 6.89    | 12.80   | 10.44    |
| Class B1       | 0.08   | 7.50    | 13.44   | 11.06    |
| Benchmark      | -0.67  | 5.67    | 11.02   | 9.78     |
| Sector Average | -0.67  | 5.67    | 11.02   | 9.78     |

## Underlying Funds

- Nedgroup Entrepreneur Fund
- Allan Gray Equity Fund
- STANLIB Multi-Manager Global Equity Fund
- STANLIB Multi-Manager Property
- STANLIB Multi-Manager Equity Fund

## Physical See Through Asset Allocation %



## Income Distribution

|          | Declared in last 12 months | Declared during 2016 |
|----------|----------------------------|----------------------|
| Class A  | 2.01 cpu                   | 1.11 cpu             |
| Class B1 | 3.43 cpu                   | 1.83 cpu             |

## Portfolio Facts

|                             |   |
|-----------------------------|---|
| <b>Portfolio Manager(s)</b> | Naweed Hoosenmia and Malcolm Holmes                                     |
| <b>Portfolio Size (NAV)</b> | R 378 million   |
| <b>Sector</b>               | South African Equity General  |
| <b>Income Distribution</b>  | Net revenue is calculated on a daily basis and distributed bi-annually. |
| <b>Income Declaration</b>   | 30 June & 31 December   |
| <b>Benchmark</b>            | South African Equity General Average                                    |
|                             | <b>Class A</b>  |
| <b>Launch Date</b>          | 17 Oct 2006   |
| <b>Minimum Investment</b>   |   |
| Lump Sum                    | R5,000  |
| Debit Order Per Month       | R500  |
| <b>ISIN No.</b>             | ZAE000084851  |
| <b>JSE Code</b>             | STMMAA  |

|   | Class A     | Class B1    |
|---|-------------|-------------|
| <b>Total Expense Ratio (TER)*</b>         | <b>2.03</b> | <b>1.45</b> |
| Advisor Fee**                             | 0.50        | 0.00        |
| Management Fee                            | 0.40        | 0.40        |
| Underlying Fund Fees                      | 0.70        | 0.70        |
| Underlying Performance Fees               | 0.17        | 0.17        |
| Other***                                  | 0.01        | 0.00        |
| VAT                                       | 0.25        | 0.18        |
| <b>Transactional Costs (inc. VAT)****</b> | <b>0.13</b> | <b>0.13</b> |
| <b>Total Investment Charges</b>           | <b>2.16</b> | <b>1.58</b> |

\* The TER is a measure of the actual expenses incurred by the Fund over a 3-year period (annualised)

\*\* The A Class includes an adviser fee

\*\*\* Other includes: bank charges, custody fees, sundry income, audit & trustee fees

\*\*\*\* Transaction Costs include: brokerage, Securities Transfer Tax [STT], STRATE, Levies and VAT.

## Cumulative Returns - Last 5 Years



## Top 10 Equity Holdings

|                              |       |
|------------------------------|-------|
| Naspers Ltd                  | 6.96% |
| British American Tobacco Plc | 2.85% |
| STEINHOFF N.V.               | 2.07% |
| Sasol Ltd                    | 2.03% |
| Standard Bank Group Ltd      | 2.00% |
| Old Mutual Plc               | 1.98% |
| MTN Group Ltd                | 1.72% |
| Anglo American Plc           | 1.51% |
| Firststrand Ltd              | 1.29% |
| Netcare Ltd                  | 1.06% |

## FUND INFORMATION TO BE CONSIDERED BEFORE INVESTING

The STANLIB Multi-Manager All Stars Equity 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 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.

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