

What is the fund's objective?

The fund aims to achieve long-term capital growth.

What does the fund invest in?

The fund invests in liquid assets such as cash, and participatory interests in a single portfolio of the STANLIB European Equity Fund. This portfolio is a collective investment scheme that only operates in European territories in which the regulatory environment and level of investment protection is at least equivalent to that in South Africa. The maximum foreign exposure of the portfolio is 100%.

What possible risks are associated with this fund?

General risks include volatility, economic and political risk, company risk and currency risk. Where foreign securities are included in the portfolio, there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks and potential limitations on the availability of market information.

Risk rating

Conservative	Moderately conservative	Moderate	Moderately aggressive	Aggressive
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What is the suggested investment period for this fund?

Minimum period

1 Month	6 Months	1 Year	3 Years	5 Years	7 Years
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Who should consider investing in this fund?

This fund is designed to attract investors looking for capital growth over the longer term.

Income

Distribution Net income is calculated and accrued daily and is declared and distributed semi-annually.

Due to the nature of this portfolio it is unlikely that any net income will be available for distribution.

Declaration 30 June, 31 December

General fund information

Investment managers -

Feeder STANLIB Asset Management (Pty) Ltd
Underlying Columbia Threadneedle Investments

Size (NAV) R 411.74 million

Classification Regional - Equity - General

Benchmark MSCI AC World Index 95%
STeFI Composite Index 5%

Regulation 28 Does not apply

	Class B1	Class A
Launch	02 January 2007	02 November 1998

ISIN number	ZAE000088928	ZAE000021614
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JSE code	STEFB1	STEG
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Minimum investment requirements -

Lump sum	R 5,000	R 5,000
Monthly	R 500	R 500

What are the costs to invest in this fund?

Maximum charges including VAT

	Class B1	Class A
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	0.000%	3.450%
Annual fee (manager)	0.805%	1.380%
Annual fee (adviser)	0.000%	0.575%
Performance fee	N/A	N/A

Annual fee (manager) – this is a service charge (% based) applicable to each class of a fund, that is levied on the value of your portfolio and includes the **Annual fee (adviser)** fee (where applicable). Annual fees are calculated and accrued daily and recovered monthly from the income awaiting distribution in the fund.

Cost ratios (annual) including VAT as at 31 December 2019

	Class B1	Class A
Based on period from:	01/01/2017	01/01/2017
Total Expense	1.54%	2.10%
Transaction Costs	0.20%	0.20%
Total Investment Charge	1.74%	2.30%
1 Year Total Expense	1.43%	2.11%

Total Expense (TER): This ratio 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 the period shown 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 should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC 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): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

STANLIB European Equity Feeder Fund

STANLIB

Monthly update at 31 January 2020

Holdings

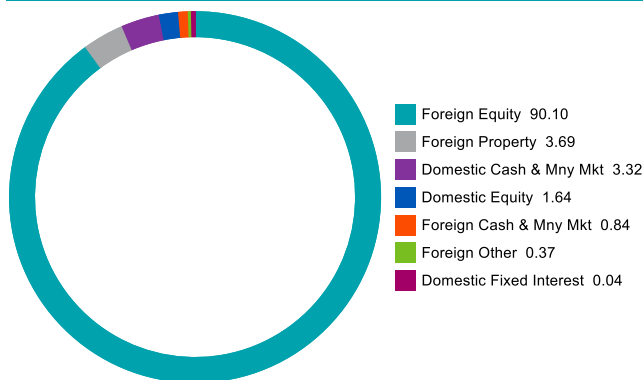
Holdings (%)

SFL - STANLIB European Equity Fund	96.64
STANLIB Institutional Money Market Fund B4	1.21
Domestic Cash	2.15

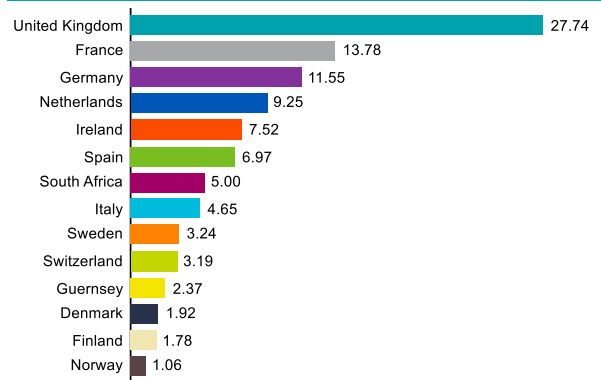
Top Equity holdings (look through) (%)

Royal Dutch Shell plc B	4.63
Asml Holding Nv	4.17
Prudential Plc	3.70
Sika Ag	3.19
Kingspan Group Plc	2.81
Lvmh Moet Hennessy Louis Vuitton	2.73
Fresenius Medical Care Ag & Co	2.71
Dassault Systemes Sa	2.71
Adidas Ag	2.68
Unilever Plc	2.55

Asset allocation (look through) (%)



Country allocation (look through) (%)



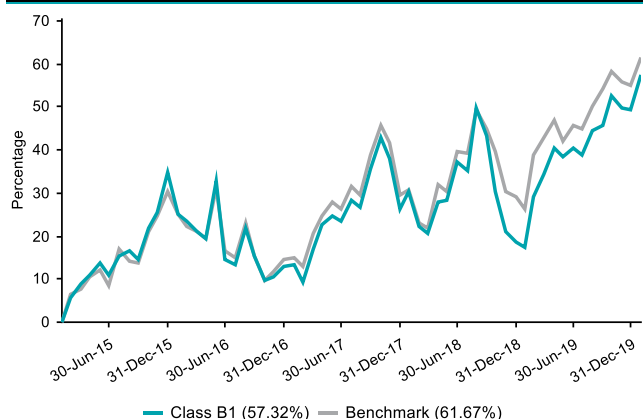
Performance and Income

Class B1 Launch: 02 January 2007 Class A Launch: 02 November 1998
 Benchmark: MSCI AC World (95%): STeFI (5%)

Returns (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Class	34.14	11.51	9.49	12.20	13.09
Benchmark	28.15	12.00	10.08	13.02	13.32
Class A					
Class	33.25	10.88	8.95	11.67	12.58

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

Cumulative performance (%) over 5 Years



Statistics (%)	1yr	3yrs	5yrs	7yrs	10yrs
Class B1					
Positive Months	8	19	33	50	69
Max Gain	34.14	44.13	57.32	131.69	266.36
Max Drawdown	-2.13	-21.78	-21.78	-21.78	-21.78
Highest	34.14	34.14	35.47	54.72	54.72
Lowest	-3.63	-12.48	-16.38	-16.38	-16.38
Class A					
Highest	33.25	33.25	34.90	54.06	54.06
Lowest	-4.28	-13.06	-16.67	-16.67	-16.67

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

Amount declared (cents per unit)

	Class B1	Class A
28 June 2019	0.00	0.00
31 December 2019	0.00	0.00
In last 12 months	0.00	0.00
In 2019	0.00	0.00

Who are the investment managers?

Feeder - STANLIB Asset Management (Pty) Ltd, FSP 719, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund.

Underlying - Columbia Threadneedle Investments were appointed by the investment manager (STANLIB Asset Management Limited) as the sub-investment manager of the STANLIB European Equity Fund, a sub-fund of STANLIB Funds Limited, with Anne Steele being the portfolio manager of this sub-fund. Columbia Threadneedle Investments is a leading global asset management group that provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world. Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP), a leading US-based financial services provider. As a part of Ameriprise Columbia Threadneedle Investments are supported by a large and well capitalised diversified financial services firm.

Fund review

The STANLIB European Equity Feeder Fund returned +2.2% for the quarter compared with +0.5% from the composite benchmark. The portfolio outperformed its benchmark index on a gross basis over the quarter, boosted by successful stock selection. Geographical and sector positioning added value too. Positive relative contributors included Sika and Persimmon. Sika (speciality chemicals) delivered strong results and achieved record sales and profits. Several recent acquisitions have contributed to growth momentum. House builder Persimmon rose amid strength in domestically focused UK stocks, which were buoyed by the Conservatives' election victory and diminished Brexit uncertainty. Detractors included Ubisoft Entertainment - reviews of Ghost Recon Breakpoint have been disappointing, leading to reduced earnings guidance, and the company has deferred the release of three other video games.

Market overview

European equities delivered gains in the fourth quarter, capping a strong year. The portfolio's benchmark index rose by 5.8% in euro terms, bringing the total gain for 2019 to 26.9%. Ireland, Sweden and Denmark led the quarter's outperforming markets. In sector terms, industrials, real estate and consumer discretionary delivered the best returns. Laggards included communication services and consumer staples – these are both relatively defensive sectors. Markets were supported by a relaxation of US-China trade tensions, by some encouraging corporate results, and by another US interest-rate cut – the third such reduction this year. Phase one of a US-Sino trade agreement is due to be signed in January 2020, while a key measure of global manufacturing activity returned to expansionary territory in November. The UK prime minister negotiated a revised Brexit deal with the EU and then called a general election to strengthen his hand in parliament. UK shares advanced as the ruling Conservatives won a decisive victory in the election, and MPs subsequently approved the prime minister's EU withdrawal deal. As a result, the country is set to leave the EU on 31 January 2020. Spain's fourth general election in as many years resulted in a fragile left-wing coalition. Third-quarter GDP growth was subdued at 0.2% for the eurozone region, and Germany's economy only narrowly avoided recession. German industrial output plunged in October, while protests in France against proposed pension reforms disrupted transport and public services. More positively, eurozone inflation strengthened, a sign that the region's economy may be stabilising after a downturn, and December's widely watched ZEW index of German economic sentiment was stronger than predicted.

Looking ahead

Loose monetary policy aims to stimulate economic growth and, if effective, this should revive corporate profitability. Weakness is mainly evident in European manufacturing, while the consumer sector remains reasonably buoyant. The UK election result makes Brexit likely, but terms have yet to be negotiated and there will be uncertainty while this takes place. In Spain, the new left-wing coalition is tenuous. Tensions with Iran and over global trade are unhelpful but any positive resolution is likely to boost market sentiment. While global growth has been downgraded, fiscal stimulus in China is expected to help, and the US is likely to ensure recession is avoided in the run up to the 2020 elections. Our main focus in managing this portfolio is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

The commentary gives the views of the portfolio manager at the time of writing. Any forecasts or commentary included in this document are not guaranteed to occur.

Change in allocation of the fund over the quarter

Asset type (look through)	Q4 2019	Q3 2019	Change
Domestic Cash & Mny Mkt	0.00	0.54	-0.54
Domestic Equity	1.69	1.68	0.01
Foreign Cash & Mny Mkt	0.87	0.87	0.00
Foreign Equity	93.23	92.73	0.50
Foreign Other	0.38	0.38	0.00
Foreign Property	3.82	3.80	0.02

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	483.51	30,673,699.90	148,309,865.61
B1	Retail	513.21	21,866,069.45	112,219,775.08

All data as at 31 December 2019.

Units – amount of participatory interests (units) in issue in relevant class.

Disclosures

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 future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

The STANLIB European Equity Feeder Fund is a portfolio of the STANLIB Collective Investment Scheme (the Scheme).

The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (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. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is Standard Chartered Bank.

The investments of this portfolio are managed, on behalf of the Manager, by STANLIB Asset Management (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 719, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 15h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

This portfolio is permitted to invest in foreign securities. Should the portfolio include any foreign securities these could expose the portfolio to any of the following risks: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

This portfolio is a Feeder Fund portfolio. 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.

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 31 January 2020.

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. Actual annual figures are available on request from the Manager.

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. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

Statistics - Positive Months: the number of individual 1 month periods during the specified time period where the return was not negative; Max Gain: the maximum gain in a trough-to-peak incline before a new trough is attained, quoted as the percentage between the trough and the peak. It is an indicator of upside risk over a specified time period (quoted for all periods of 1 year or longer); Max Drawdown: the maximum loss in a peak-to-trough decline before a new peak is attained, quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period (quoted for periods of 1 year or longer, where no value is shown no loss was experienced); Highest and Lowest: the highest and the lowest 1 year return (%) that occurred during the specified time period (quoted for all relevant classes launched 1 year or more prior to current month end date).

Additional information about this product including, but not limited to, brochures, application forms and annual or quarterly reports, can be obtained free of charge, from the Manager and from the Manager's website (www.stanlib.com).

Contact details

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