

# Portfolio Managers

 **STANLIB**

the art and science of investing

# Our Investment Approach

STANLIB's skills are in proactive, valuation driven asset management. We believe that we can add value through our superior research and a rigorous investment process, with a specific focus on asset valuation. We actively seek out assets which trade at levels below their intrinsic value.

## Our Investment Team

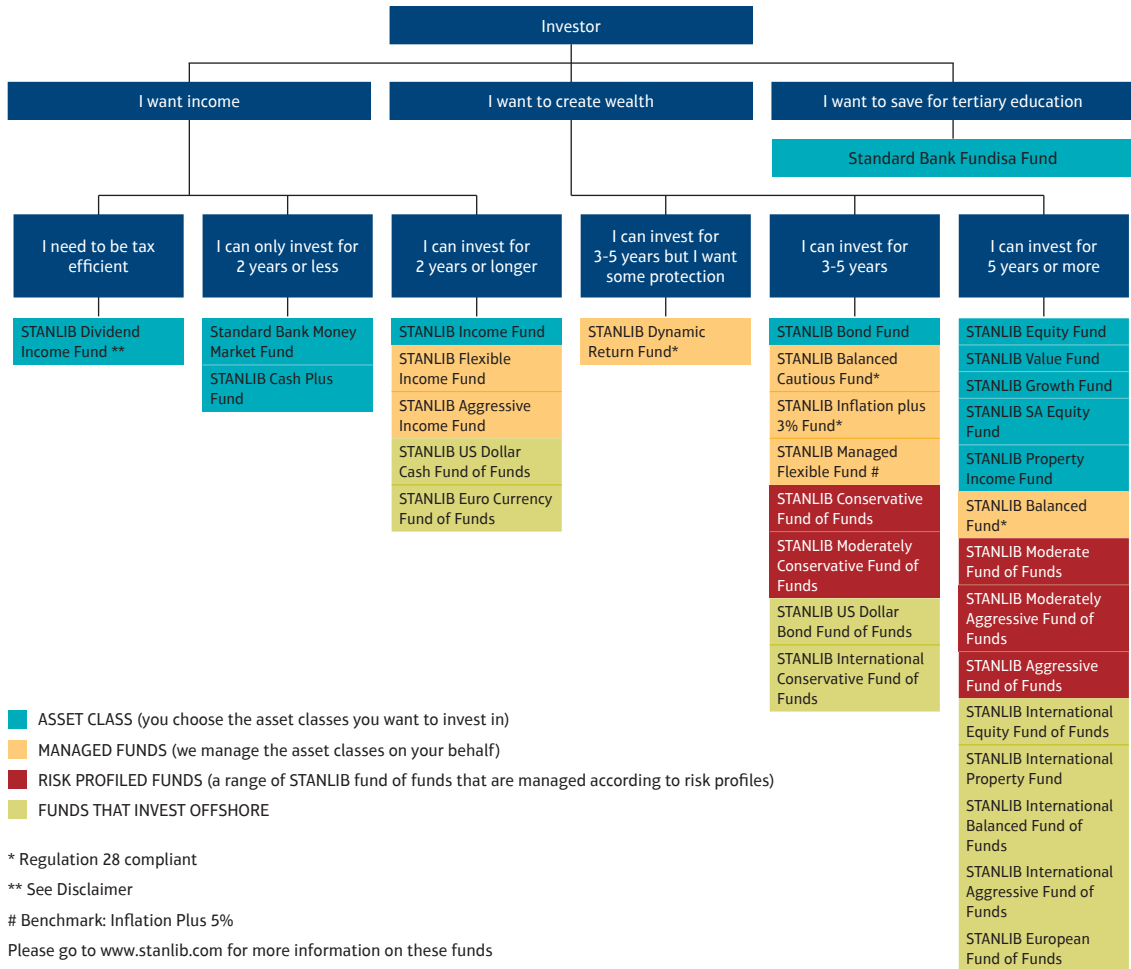
It is our view that each investment area requires different skills and approaches and hence we create small teams, each with a dedicated focus. These multi-asset teams allow us to appoint talented and passionate people with the specific skills to deliver the best potential outcome for our investors, backed by our rigorous process.

## Our Specialist Funds

	Portfolio Manager/s	Qualifications	Industry Experience
<b>Domestic Equity</b>			
STANLIB Nationbuilder Fund	Theo Botha	BCom (Hons) Inv Mgt, CFA®	16 years
STANLIB Financials Fund	Andrew Vintcent	BBusSci, CA(SA), CFA®	11 years
	Lebogang Molebatse	BCom (Hons), CA(SA)	5 years
STANLIB Industrials Fund	Theo Botha	BCom (Hons) Inv Mgt, CFA®	16 years
STANLIB Resources Fund	Herman van Velze	BEng, MBL	16 years
STANLIB Small Cap Fund	Shawn Stockigt	BCom Law, MIFM	16 years
STANLIB Index Fund	Patrick Mamathuba	BCom (Hons), CFA®	17 years
STANLIB ALSI 40 Fund	Patrick Mamathuba	BCom (Hons), CFA®	17 years
STANLIB Shari'ah Equity Fund	Aadila Manjra	BSc Actuarial Science, BSc (Hons) Fin Maths (Summa Cum Laude)	4 years
	Hlelo Giyose	BSc (Hons), MSc Inv Mgt	16 years
STANLIB Gold and Precious Metals Fund	Herman van Velze	BEng, MBL	16 years
<b>Domestic Fixed Interest</b>			
STANLIB Extra Income Fund	Ansie van Rensburg	BCom (Hons)	22 years
STANLIB Corporate Bond Fund	Henk Viljoen	MCom Economics	24 years
<b>Domestic Asset Allocation</b>			
STANLIB Quants Fund	Patrick Mamathuba	BCom (Hons), CFA®	17 years
STANLIB Balanced Trustees Fund of Funds	Kevin Lings	BCom (Hons)	18 years
<b>Offshore Equity</b>			
STANLIB Multi-National Fund	Herman van Velze	BEng, MBL	16 years
	Paul Swanson	MCom Financial Management, CFA®	15 years
STANLIB Global Science and Technology Fund	Theo Botha	BCom (Hons) Inv Mgt, CFA®	16 years

# A guide to our Core Funds

(SA Investments)



## ASSET CLASS FUNDS

You choose the asset classes you want to invest in

### Standard Bank Money Market Fund

**PORTFOLIO MANAGER:**

Ansie van Rensburg  
BCom (Hons)  
22 years experience



**ASSISTANT PORTFOLIO MANAGER:**

Mary Hartigan  
BCom  
22 years experience



### STANLIB Cash Plus Fund

**PORTFOLIO MANAGER:**

Ansie van Rensburg  
BCom (Hons)  
22 years experience



**ASSISTANT PORTFOLIO MANAGER:**

Mary Hartigan  
BCom  
22 years experience



### STANLIB Income Fund

**CO-MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



**CO-MANAGER:**

Henk Viljoen  
MCom Economics  
24 years experience



### STANLIB Dividend Income Fund

**PORTFOLIO MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



### STANLIB Bond Fund

**PORTFOLIO MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



### STANLIB Equity Fund

**CO-MANAGER:**

Paul Swanson  
MCom Financial Management, CFA®  
15 years experience



**CO-MANAGER:**

Herman van Velze  
BEng, MBL  
16 years experience



### STANLIB SA Equity Fund

**CO-MANAGER:**

Paul Swanson  
MCom Financial Management, CFA®  
15 years experience



**CO-MANAGER:**

Herman van Velze  
BEng, MBL  
16 years experience



### Standard Bank Fundisa Fund

**PORTFOLIO MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



### STANLIB Value Fund

**PORTFOLIO MANAGER:**

Hlelo Giyose  
Bsc (Hons), MSc Investment Management  
16 years experience



**ASSISTANT PORTFOLIO MANAGER:**

Aadila Manjra  
BSc Actuarial Science, BSc (Hons)  
Financial Maths (Summa Cum Laude)  
4 years experience



### STANLIB Growth Fund

**PORTFOLIO MANAGER:**

Andrew Vintcent  
BBusSci, CA(SA), CFA®  
11 years experience



**ASSISTANT PORTFOLIO MANAGER:**

Kobus Nell  
BCompt, BCom Accounting (Hons), CA(SA), CFA®  
7 years experience



### STANLIB Property Income Fund

**CO-MANAGER:**

Evan Jankelowitz  
BCom Financial Management (Cum Laude), BCom  
(Hons), Investment Management  
(Cum Laude), CFA®  
7 years experience



**CO-MANAGER:**

Keillen Ndlovu  
BCom (Hons) Finance, CAIB(SA), PDP  
5 years experience



## MANAGED FUNDS

### We manage the asset classes on your behalf

#### STANLIB Flexible Income Fund

**CO-MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



**CO-MANAGER:**

Henk Viljoen  
MCom Economics  
24 years experience



#### STANLIB Aggressive Income Fund

**CO-MANAGER:**

Victor Mphaphuli  
BCom (Hons) Econometrics  
14 years experience



**CO-MANAGER:**

Henk Viljoen  
MCom Economics  
24 years experience



#### STANLIB Dynamic Return Fund

**PORTFOLIO MANAGER:**

Eben Maré  
PhD, MSc, BSc (Hons)  
18 years experience



#### STANLIB Balanced Cautious Fund

**CO-MANAGER:**

Paul Swanson  
MCom Financial Management, CFA®  
15 years experience



**CO-MANAGER:**

Herman van Velze  
BEng, MBL  
16 years experience



#### STANLIB Balanced Fund

**CO-MANAGER:**

Paul Swanson  
MCom Financial Management, CFA®  
15 years experience



**CO-MANAGER:**

Herman van Velze  
BEng, MBL  
16 years experience



#### STANLIB Inflation Plus 3% Fund

**CO-MANAGER:**

Henry Munzara  
BCom (Hons) Economics  
12 years experience



**CO-MANAGER:**

Eben Maré  
PhD, MSc, BSc (Hons)  
18 years experience



#### STANLIB Managed Flexible Fund

**CO-MANAGER:**

Henry Munzara  
BCom (Hons) Economics  
12 years experience



**CO-MANAGER:**

Eben Maré  
PhD, MSc, BSc (Hons)  
18 years experience



## RISK PROFILED FUNDS

A range of STANLIB fund of funds that are managed according to risk profiles

### STANLIB Conservative Fund of Funds

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB Moderately Aggressive Fund of Funds

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB Moderately Conservative Fund of Funds

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB Aggressive Fund of Funds

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB Moderate Fund of Funds

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



## OFFSHORE FUNDS

Funds that invest offshore

### STANLIB US Dollar Cash Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB European Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB Euro Currency Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB International Equity Fund of Funds

INTERNATIONAL PARTNER: ORIGIN ASSET MANAGEMENT

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB US Dollar Bond Fund of Funds

INTERNATIONAL PARTNER: BRANDYWINE GLOBAL INVESTMENT MANAGEMENT

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB International Aggressive Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



### STANLIB International Property Fund

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

CO-MANAGER:

Evan Jankelowitz  
BCom Financial Management (Cum Laude),  
BCom (Hons), Investment Management  
(Cum Laude), CFA®  
7 years experience



### STANLIB International Balanced Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



CO-MANAGER:

Keillen Ndlovu  
BCom (Hons) Finance, CAIB(SA), PDP  
5 years experience



### STANLIB International Conservative Fund of Funds

INTERNATIONAL PARTNER: FIDELITY INVESTMENTS

PORTFOLIO MANAGER:

Paul Hansen  
BCom, MBA, US Stockbrokers' Licence  
30 years experience



Should you require assistance in building your investment portfolio or reviewing your current portfolio, please speak to a financial adviser.

## Disclaimer

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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests. The exposure limit to a single security in some Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002 ("the Act"). Fluctuations or movements in exchange rates may cause the value of underlying international investments in a portfolio to go up or down, where applicable. The price of each unit of a domestic money market portfolio is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Participatory interest prices are calculated on a net asset value basis, which is the total value of all assets in the Portfolio including any income accrued and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, STI, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments Limited ("the Manager"). Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Any capital gain realized on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT). The Manager is obliged to report on the weighted average cost method for CGT purposes. All portfolios are valued on a daily basis at 15h30, except for some Fund of Funds Portfolios and Feeder Fund Portfolios, which are valued at 17h00. Investments and Repurchases will receive the price of the same day if received prior to 15h30. The Portfolio Charges document (including the Performance Fee Frequently Asked Questions) is available on [www.stanlib.com](http://www.stanlib.com).  
**Contact details of Trustees:** Absa Bank Ltd, 6th Floor, Absa Towers North (6E1), 180 Commissioner Street, Johannesburg, 2001. Telephone No. (011) 350 4000.

### STANLIB Dividend Income Fund

The Manager has recently received a circular, (CISCA Circular No.11), from the Registrar of Collective Investment Schemes regarding a joint investigation of National Treasury, SARS and the FSB, which is currently in progress with regard to dividend income fund type portfolios. The Manager is obliged, in terms of this circular, to bring the following to your attention with regard to this investigation. The outcome of the investigation could affect certain structures and SPVs (special purpose vehicles) used by underlying investments of these types of portfolios, which may result in possible adverse tax consequences, and may require amendments to existing legislation. The above mentioned regulators still have concerns which could impact negatively on the future of these portfolios and the continuation of these portfolios can therefore not be guaranteed. The Manager however do not believe that there is any current cause for concern regarding the STANLIB Dividend Income Fund and should there be a more definitive outcome from the investigation investors in our STANLIB Dividend Income Fund will be informed timeously of any legislative changes that may affect their investment.

Compliance Number: Z2B718

**STANLIB**

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STANLIB Collective Investments Limited

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Liberty is a member of the Association for Savings and Investment of South Africa. The Manager is a member of the Liberty group of companies.