

Standard Bank International Funds Limited

Multi Manager Absolute Return Fund (GBP)



Fact Sheet - 29 May 2020

Minimum Disclosure Document

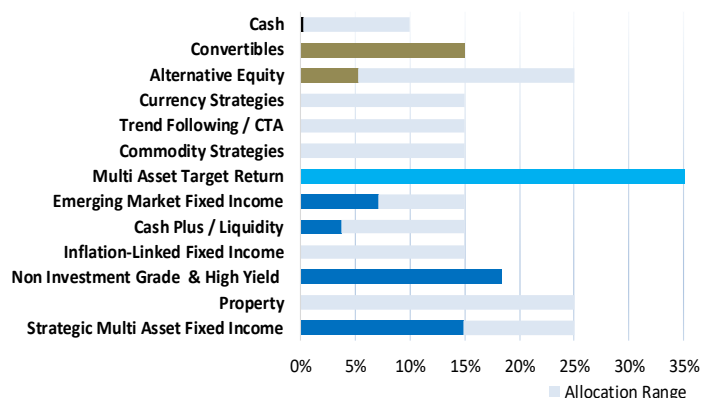
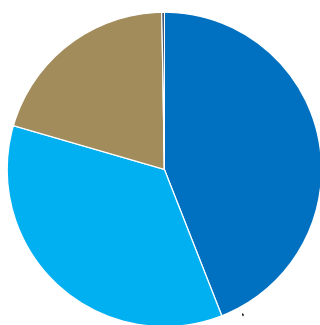
Fund Investment Objectives and Style

The Multi Manager Absolute Return Fund (the "Fund") seeks to generate positive returns that are independent of market cycles, by targeting enhanced return opportunities through a diversified range of investment strategies. These seek to provide either a regular reliable income stream, or inflation-protected returns, where the prime investment objective is to preserve the real value of capital. The principal investment policy of each class is to be invested in a diversified blend of single manager funds (OIECs), Absolute Return Fixed Income funds (UCITS), investible indices, exchange tradable securities, forward foreign exchange contracts and cash positions.

Dynamic Multi Asset Exposure

The Fund is a dynamic multi asset global investment solution that seeks to compound total returns above the rate of inflation with low levels of volatility, and with limited correlation to equity and traditional fixed income markets. The Fund adjusts its asset allocation & currency exposure within pre-defined allocation bands that best suit prevailing market conditions.

Asset Allocation:



■ Yielding Assets 44.05% ■ Diversifiers 35.44% ■ Growth With Protection 20.25% ■ Cash 0.26%

Allocations

Yielding Assets: funds with exposure to assets that have historically produced a real (in excess of inflation) yield. This will predominantly be split between specialist fixed income strategies and exposure to UK physical property, via a small number of funds that offer daily liquidity and are diversified, relative to each other, by property segment, lot size and geography.

Growth With Protection: funds with an asymmetric return profile, generally either providing some exposure to equity market upside while limiting downside exposure, or by producing return streams independent of broad equity direction.

Diversifiers: funds which are managed to produce a target return, largely macro driven, or which invest into non-mainstream markets (including currencies, commodities and futures).

Theme	Fund	Weight	Theme	Fund	Weight
Yielding Assets	LM Macro Opportunities Fund	9.00%	Yielding Assets	Jupiter Global Convertible Fund	7.55%
Yielding Assets	Hermes Multi-Strategy Credit Fund	7.15%	Diversifiers	AHL Target Risk Fund	7.04%
Yielding Assets	Schroder Emerging Markets Absolute Return Fund	6.81%	Diversifiers	Invesco Global Target Return Fund	6.84%

Performance (net of fees)

	1 Month	YTD	1 Year	3 Years Annualised	5 Years Annualised	10 Years Annualised
C Class	2.76%	-5.04%	-0.20%	-0.46%	0.57%	0.75%
Benchmark Return¹	-0.09%	0.00%	0.84%	1.78%	1.67%	0.61%

* 31 March 2013 Benchmark changed from HFRX index to CPI with 1 month lag

Fund Facts

Portfolio Manager:	International Fund Solutions Team
Fund size as at 29/05/2020:	£20.8m
Dealing:	Daily
Cut off time:	2:30pm (Jersey Time) previous business day
Min invest:	£1,500
Min top up:	£750
Dividend policy:	Roll Up
Largest yearly gain*:	7.90%
Largest yearly loss*:	-6.03%
Number of funds held:	14
* Since 31/03/13 (When the benchmark changed)	

Fund Costs

The 12 month TER, TC and TIC are as follows:

TER	TC	TIC	NAV *
1.82%	0.00%	1.82%	£10.97

The annualised 36 month TER, TC and TIC are as follows:

TER	TC	TIC
1.82%	0.00%	1.82%

TER = Total Expense Ratio, TC = Transaction Cost, TIC = Total Investment Cost (TER + TC = TIC)
* Net Asset Value as at fact sheet date.

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).

Risk Profile



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.

Other Fund Facts

Structure	Open ended investment company incorporated in Jersey	Auditors	PWC, Ireland
Regulation	Collective Investment Funds (Jersey) Law 1988	Application monies	Cleared funds prior to dealing
Launch date	25 June 2007	Redemption monies	Paid within 7 business days following the dealing date
Manager	STANLIB Fund Managers Jersey Limited	Manager's fee	0.80% per annum
Investment Manager	Standard Bank Jersey Limited	Custodian's fee	Up to 0.035% per annum
Custodian	Apex Financial Services (Corporate) Jersey Limited (formerly Link Corporate Services (Jersey) Limited)	Reporting	Audited annual accounts to 30 September Unaudited interim accounts to 31 March
Fund Directors	12 Castle St, St Helier, Jersey, JE2 3RT G Baillie, O Sonnlichler, C Pallot and M Farrow	Price publication	STANLIB Fund Managers Jersey Limited
		Benchmark Source	Bloomberg
		Bloomberg	SBMMALS JY<equity>

Contact Details

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Additional information about this product, including all brochures, the fund prospectus, application form and annual and interim financial statements can be obtained from the manager, free of charge, and are available at <https://www.international.standardbank.com>

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Investment in the shares of open-ended investment companies is generally a medium to long-term investment. The value of shares may go down as well as up and investors may get back less cash than originally invested. Past performance figures quoted refer to the past, and past performance is not a reliable indicator of future results. The performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income is reinvested on the reinvestment date. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The funds can engage in borrowing and scrip lending. The shares of Standard Bank International Funds Limited are traded at ruling prices (i.e. the last recorded sales price) and are priced daily using the forward pricing method. The price of the fund is available from the manager on request or via Bloomberg or Morningstar. Details of fees and charges and maximum commissions are available on request from STANLIB Fund Managers Jersey Limited, the Manager, and are fully disclosed in the fund prospectus. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

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Annualised figures are figures expressed in yearly terms, even though the variable does not directly apply to a year. Cumulative figures are figures expressed fully by the accumulation of successive additions.

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South Africa disclosure: The Standard Bank of South Africa Limited, an authorised Financial Services Provider ("FSP") number 11287. Standard Bank Financial Consultancy, an authorised Financial Services Provider (FSP 3825).

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.

All transactions to the account are to be in line with current Exchange Control Regulation to the country in which you are resident or working.

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