



STANLIB | **GLOBAL**  
**SELECT FUND**

**Expanding your investment horizons:**  
**STANLIB Global Select Fund**

In partnership with J.P. Morgan Asset Management

# STANLIB | **GLOBAL** **SELECT FUND**

## Agenda

1

### **Welcome and Introduction**

Mark Lovett, STANLIB Head of Investments

2

### **STANLIB Global Select Equity Fund**

Amit Parmar, Investment Specialist, International Equity Group – J.P. Morgan Asset Management

3

### **Questions and Answers**

Mark Lovett and Amit Parmar

4

### **Closing**

Mark Lovett

# Benefits of our investment-led strategic partnership with J.P. Morgan Asset Management

THE PARTNERSHIP GIVES OUR INVESTMENT TEAMS	THE PARTNERSHIP GIVES OUR CLIENTS	OUR DISTRIBUTION TEAM BENEFITS FROM
<ul style="list-style-type: none"><li>• Close working relationship and collaboration between STANLIB and J.P. Morgan Asset Management</li><li>• Full access to global best practice</li><li>• Opportunities for collaboration and to leverage J.P. Morgan Asset Management’s insights and global experience</li><li>• Opportunity to fast track the work to build a world-class investment management capability and proposition</li></ul>	<ul style="list-style-type: none"><li>• An investment-led partnership</li><li>• Access to best-in-class global investment solutions</li><li>• Exclusive access to other global investment opportunities</li></ul>	<ul style="list-style-type: none"><li>• Opportunities to leverage J.P. Morgan Asset Management’s global reach and distribution practices</li><li>• Access to marketing, investment insights and thought leadership collateral</li></ul>

# Introduction to the STANLIB Global Select Fund

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- 1** The STANLIB Global Select Fund is a dollar-based class fund of STANLIB Offshore Unit Trusts (STOUT) which invests exclusively in the STANLIB Funds Limited (SFL) - STANLIB Global Select Fund in Jersey.
- 2** STANLIB appoints the underlying sub-investment manager.
- 3** STANLIB has mandated J.P. Morgan Asset Management to manage the portfolio according to its Global Select Equity Strategy, detailed in this presentation.
- 4** Performance history reflects the outcomes from this J.P. Morgan Asset Management strategy benchmarked to the MSCI World Index, and not the performance history of the STANLIB Global Select Fund, which is new.
- 5** The STANLIB Global Select Fund is also available as a ZAR feeder.

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**SELECT FUND**

Amit Parmar, Investment Specialist, International Equity Group  
J.P. Morgan Asset Management

# Global Select Equity Strategy

High conviction stock ideas, risk-controlled portfolio based on fundamental research as of 30 September 2023

## J.P. Morgan Asset Management Portfolio Management Team



**Helge Skibeli**

Portfolio Manager  
Exp<sup>1</sup>: 34/32



**Christian Pecher**

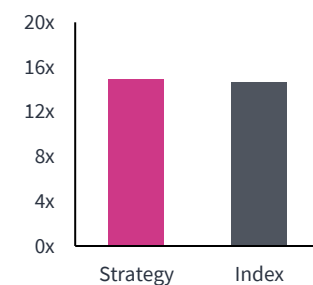
Portfolio Manager  
Exp<sup>1</sup>: 24/24

### FUND INFORMATION

Inception date:	April 1981
Benchmark:	MSCI World Index
Target number of holdings:	70 -100
Sector ranges: <sup>^</sup>	± 3%
Country/Region ranges: <sup>^</sup>	± 15%
Emerging markets:	typically <5%
AUM (Total Strategy)	USD 17.5 bn*

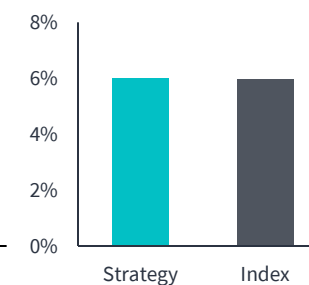
### Lower P/E

2025E Normalized P/E



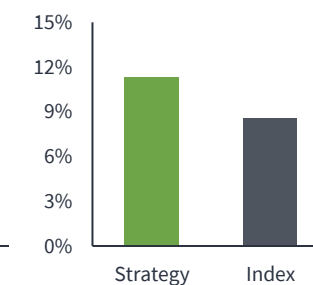
### Higher FCF Yield

2025E Normalized FCF Yield



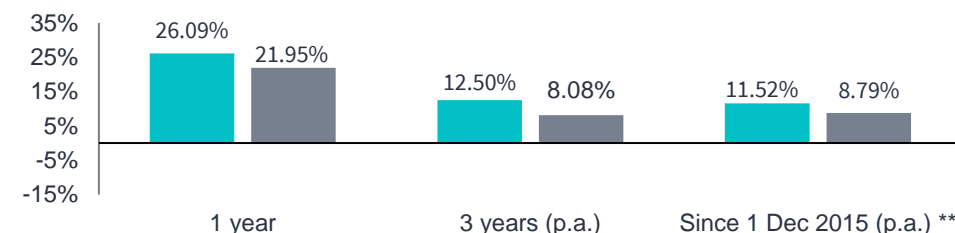
### Higher EPS Growth

'25E - '28E Normalized EPS



### Return versus MSCI World Index

Total Return Net



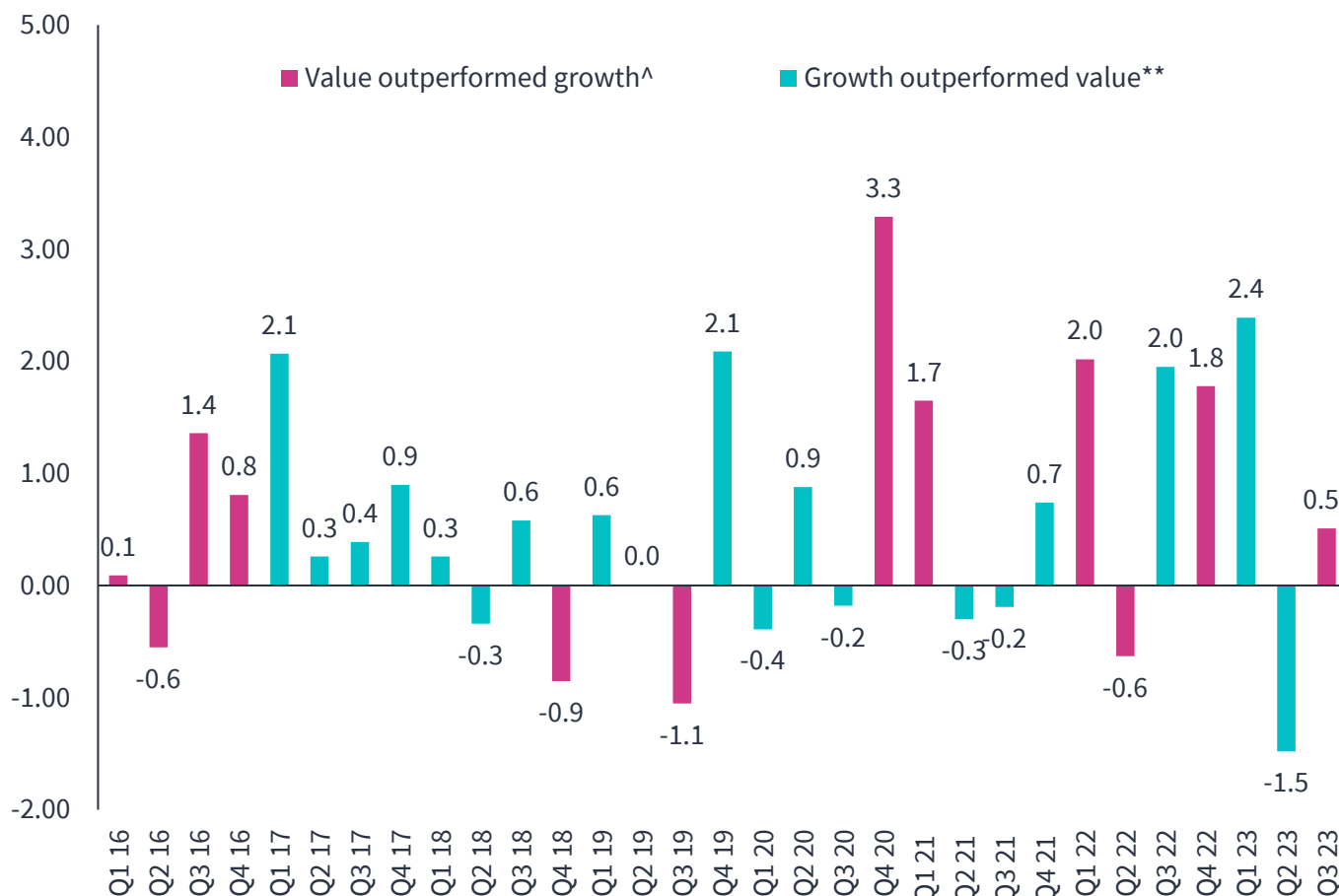
**Excess (%)**                      **3.39**                      **4.09**                      **2.73**

<sup>1</sup>Years of experience: Industry/Firm as of December 2022. <sup>^</sup>Relative to benchmark weight. \*Strategy assets under management (AUM) as of 30 June 2023. Source: J.P. Morgan Asset Management, Factset.. The Strategy characteristics are shown for illustrative purposes only and are subject to change without notice. Performance results are shown in USD, shown gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Total return assumes reinvestment of income. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV, which is available upon request. Past performance is not a guarantee of comparable future results. Please refer to the GIPS reports in the Appendix. **Past performance is not a reliable indicator of current and future results.**



# Significant alpha in varied markets

## Global Select Equity Strategy Quarterly excess returns relative to MSCI World index



Performance Period (as of 30 September 2023)	Excess Returns
*Since Inception	<b>2.51%</b>
5 year	<b>2.73%</b>
3 year	<b>4.09%</b>
1 year	<b>3.39%</b>
Since Inception* Information Ratio	<b>0.91</b>
Style regime	Hit Ratio
Value quarters	<b>64%</b>
Growth quarters	<b>70%</b>

Source: J.P. Morgan Asset Management. As of 30 September 2023. Representative account data used for JPMorgan Funds - Global Select Equity Strategy. Performance is shown based on the Base returns in USD with income reinvested. Excess returns are calculated geometrically. \*Inception date as of November 30, 2015, when Helge Skibeli became lead PM on the strategy. ^Indicates the MSCI World Value index out-performed the MSCI World Growth index during the period. \*\* Indicates the MSCI World Growth index outperformed the MSCI World Value index during the period. **Past performance is not a reliable indicator of current and future results.**

# J.P. Morgan Asset Management Global Equity Research: Bringing together regional insights across the globe



**Mark Ferguson**  
Global Head of Equity Research, (23/23)

## NORTH AMERICA



**David Small**  
Head of Research (22/17)  
19 Research Analysts (22/12)

## EUROPE



**Maciej Wasilewicz**  
Head of Research (15/8)  
14 Research Analysts (19/14)

## EMERGING MARKETS



**Shumin Huang**  
Head of Emerging Asia Research (31/16)



**Giovanni Carriere**  
Head of Emerging Markets Research, (24/8)  
33 Research Analysts (17/8)

## DEVELOPED ASIA



**David Gleeson**  
Head of Research, (14/5)  
13 Research Analysts (19/12)



**Jennifer Wu**  
Global Head of Sustainable Investing (22/3)  
32 Sustainable Investment Specialists



**Nicholas Horne**  
Global Head of Developed Market Quant Research (14/14)  
13 Quantitative Research

**17** sector teams driving insight

**~2500** companies under coverage

**>5000** company contacts per year

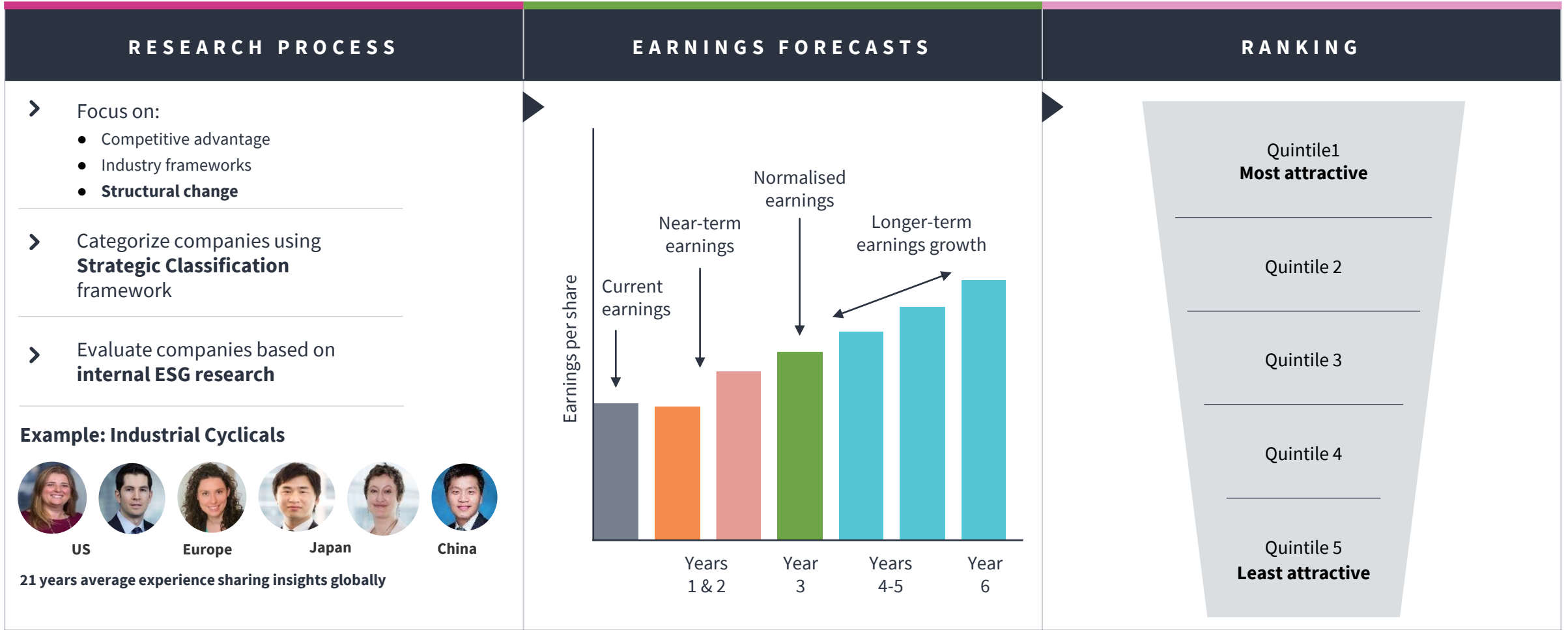
**USD 150M** global research budget

Source: J.P. Morgan Asset Management. Data as of June 2022. \*Average years industry experience/Years firm experience as of June 2022.



# J.P. Morgan Asset Management analysts' long-term forecasts drive ranking of stocks in each sector

Our focus: normalised sustainable earnings and growth rates

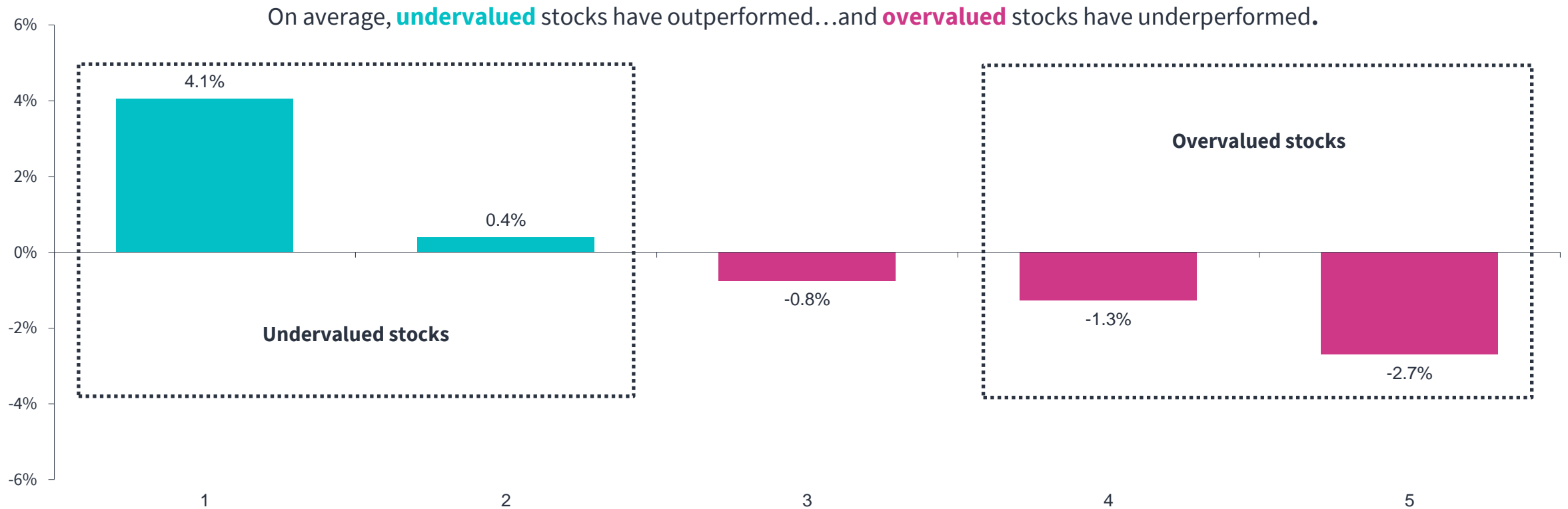


Source: J.P. Morgan Asset Management. Note: Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

# J.P. Morgan Asset Management's investment approach has worked over the last 25 years

Global research ranking performance by quintile as of Jan 2023  
**Annualised Excess Performance, Sector Neutral quintiles**

January 1997 - Jan 2023

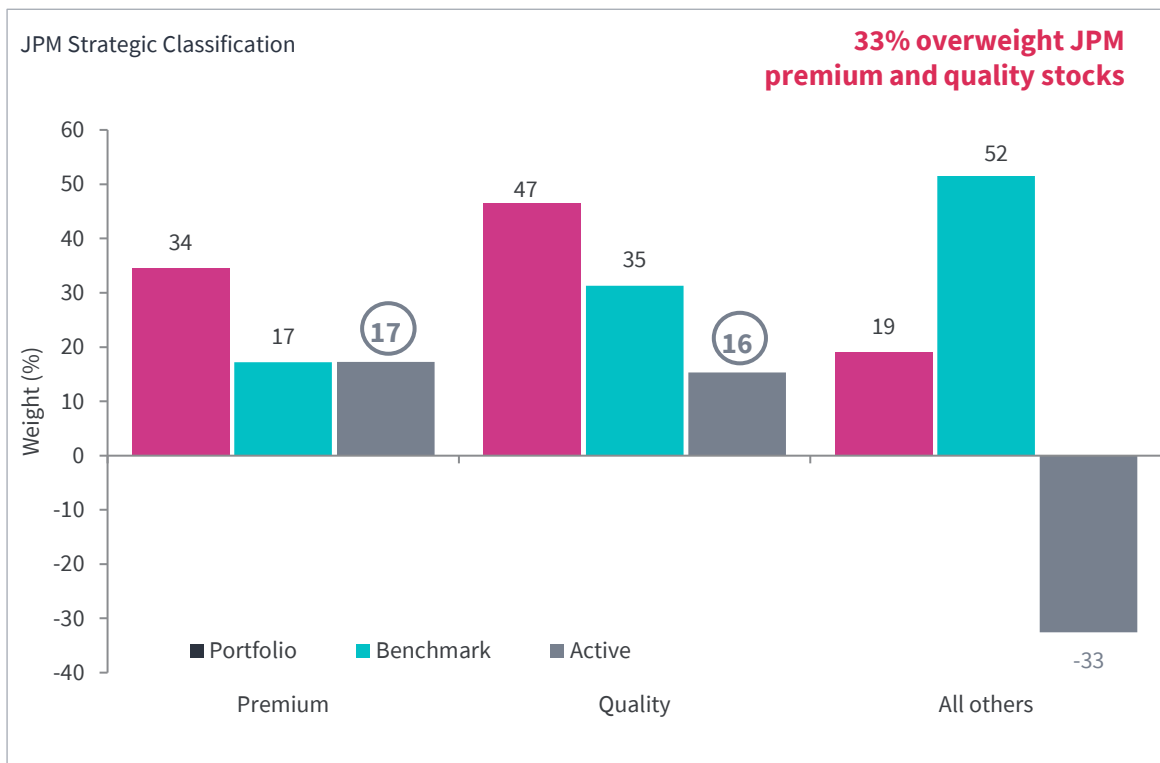


Source: J.P. Morgan Asset Management, DataStream. Each sector is index-weighted with quintiles rebalanced monthly. Quintile performance results have certain inherent limitations. Unlike actual performance, quintile results do not take into account actual trading, fees or transaction costs. No representation is made that any portfolio is likely to achieve profits or losses similar to those shown. Excess performance (relative to average of the coverage universe) has been standardized to sum to zero and expressed in USD.

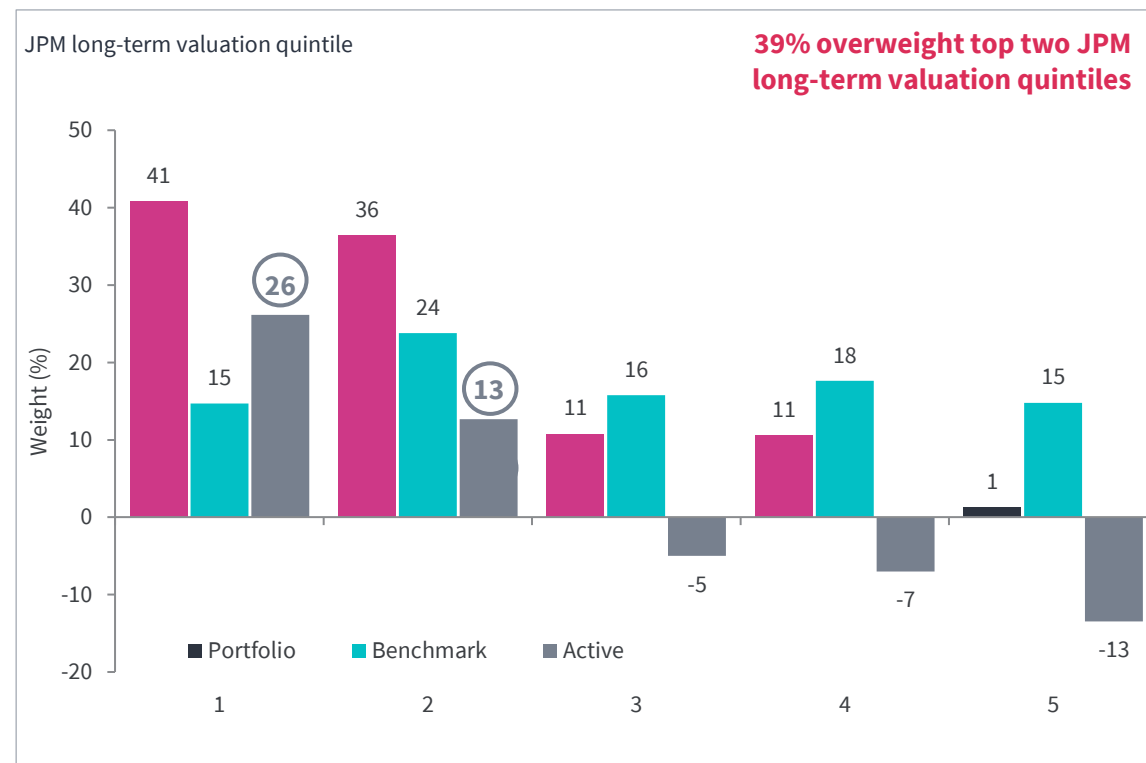
Past performance is not a reliable indicator of current and future results.

# Global Select Equity Strategy is well positioned for the current environment

## Overweight the highest quality companies globally



## Leaning into our long-term valuation signal



**Premium and Quality companies using the JPM Strategic Classification framework are the highest-rated companies based on an assessment of long-term economics, earnings duration, and governance.**

Source: J.P. Morgan Asset Management as of end September 2023. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. The coverage ratio is below 100%, which results in a positive net active position compared to an index on Strategic Classifications and valuation quintiles. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

# The valuation spread has informed our risk taking throughout decades

The high current spread signals significant opportunity

## JPM long term PE global valuation spread



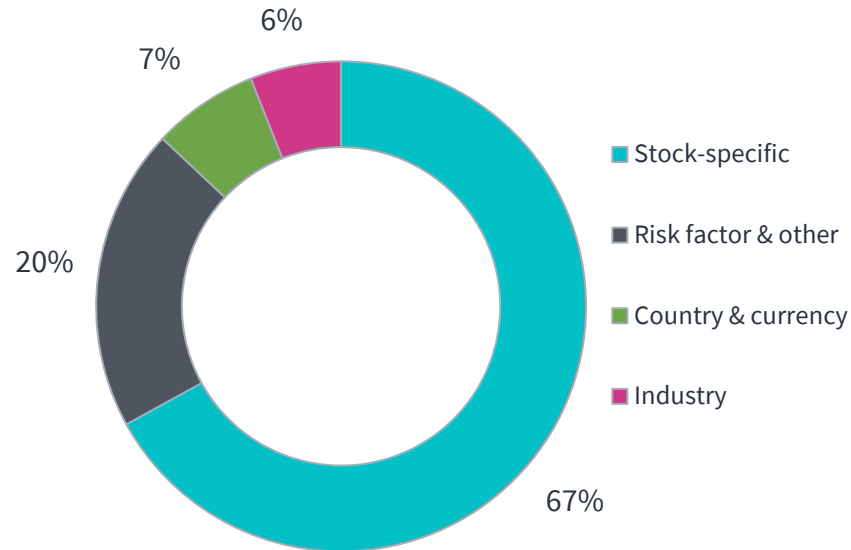
Source: J.P. Morgan Asset Management- Global Quantitative Research. Period from 31 December 1996. Valuation Spread = (Quintile 1 average valuation- Quintile 5 average valuation) / Universe average valuation. Global valuation spread calculated using Global coverage universe.

# Portfolio characteristics for Global Select Equity Strategy: A diversified portfolio of best ideas

A core, high conviction, risk-controlled portfolio based on fundamental research

Benchmark MSCI World Index

## Risk Decomposition



FUNDAMENTAL CHARACTERISTICS	STRATEGY	BENCHMARK
<b>Portfolio Metrics</b>		
Number of holdings	68	1510
Off-benchmark (%)	5.9	-
Beta	0.95	-
Active share (%)	75	-
Predicted tracking error (%)	2.5	-
<b>Return Components</b>		
Predicted EPS growth rate (%)	11.3	8.6
Normalized dividend yield (%)	2.5	2.5
Normalized P/E (x)	14.9	14.6
Normalized FCF yield (%)	6.01	5.96

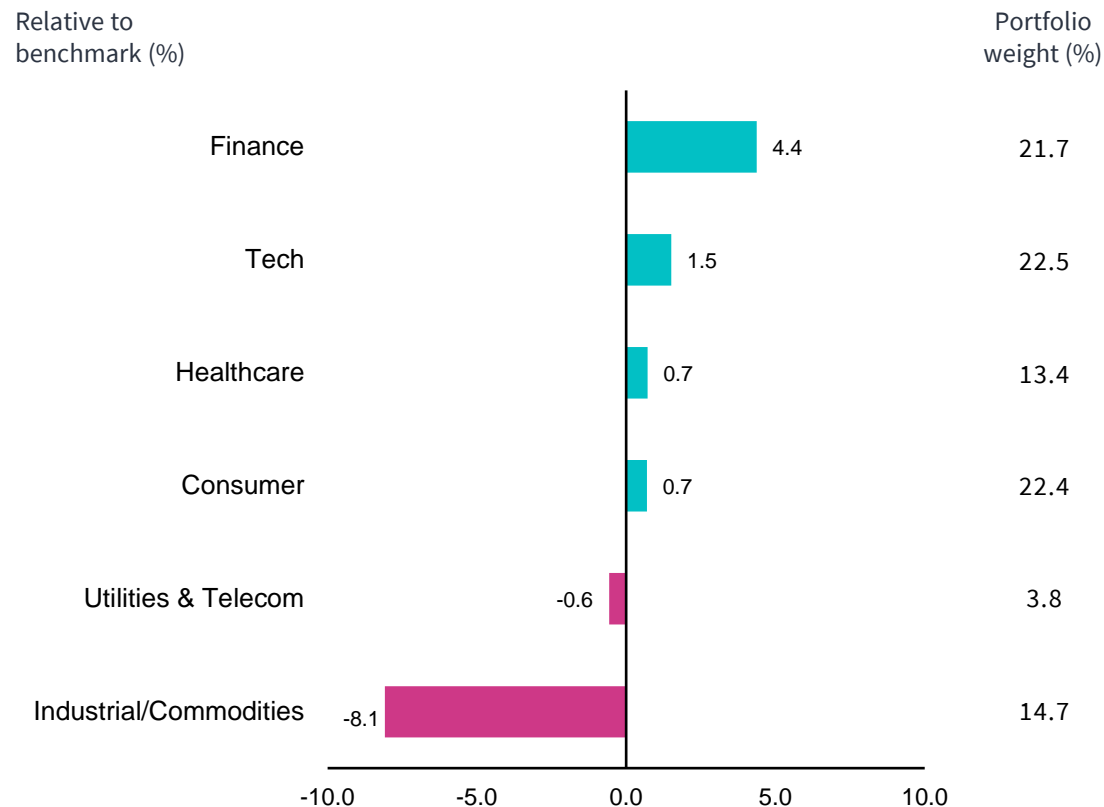
Source: J. P. Morgan Asset Management, MSCI Data. As of end September 2023. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Abbreviations used: PE = price to earnings, FCF = free cash flow. The Fund characteristics are shown for illustrative purposes only and are subject to change without notice. Diversification does not guarantee positive returns or eliminate risk of loss.

# Stock selection drives positioning, resulting in modest super-sector positions

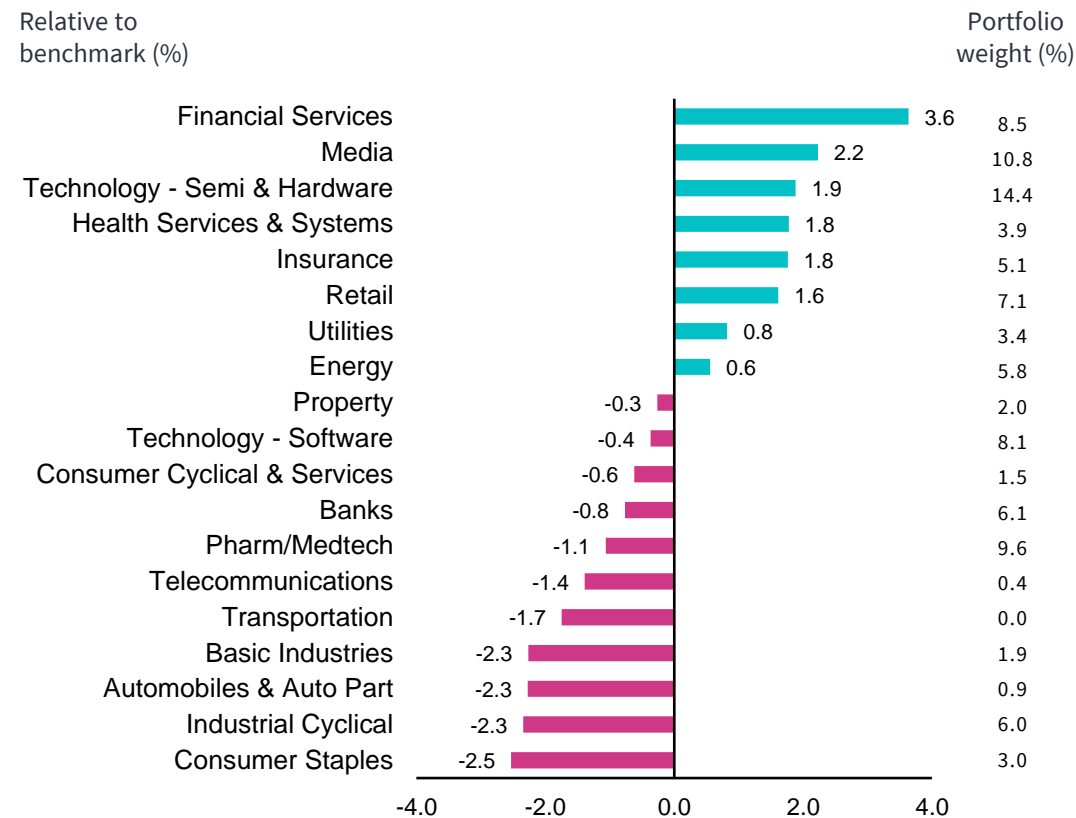
As of 30 September 2023

Benchmark MSCI World Index

## Absolute/Active super-sector positions



## Absolute/Active sector positions



Source: J.P. Morgan Asset Management, Factset. The fund characteristics are shown for illustrative purposes only and are subject to change without notice. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

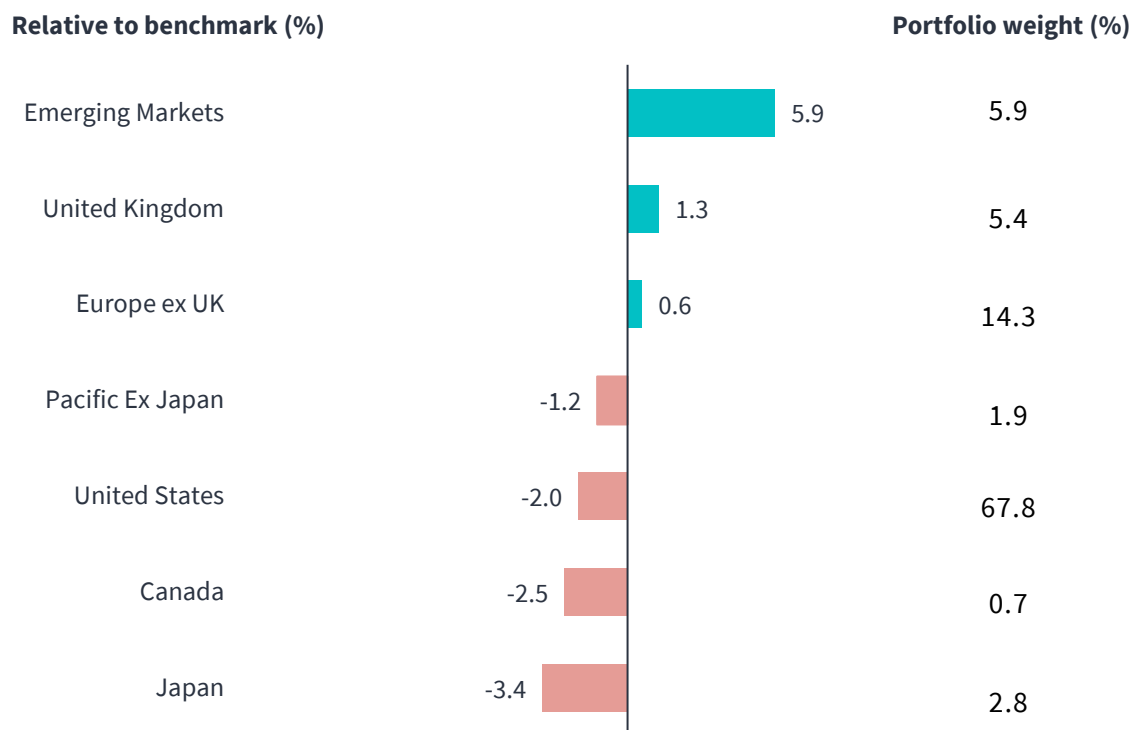


# Stock selection drives positioning, resulting in modest exposure to regions

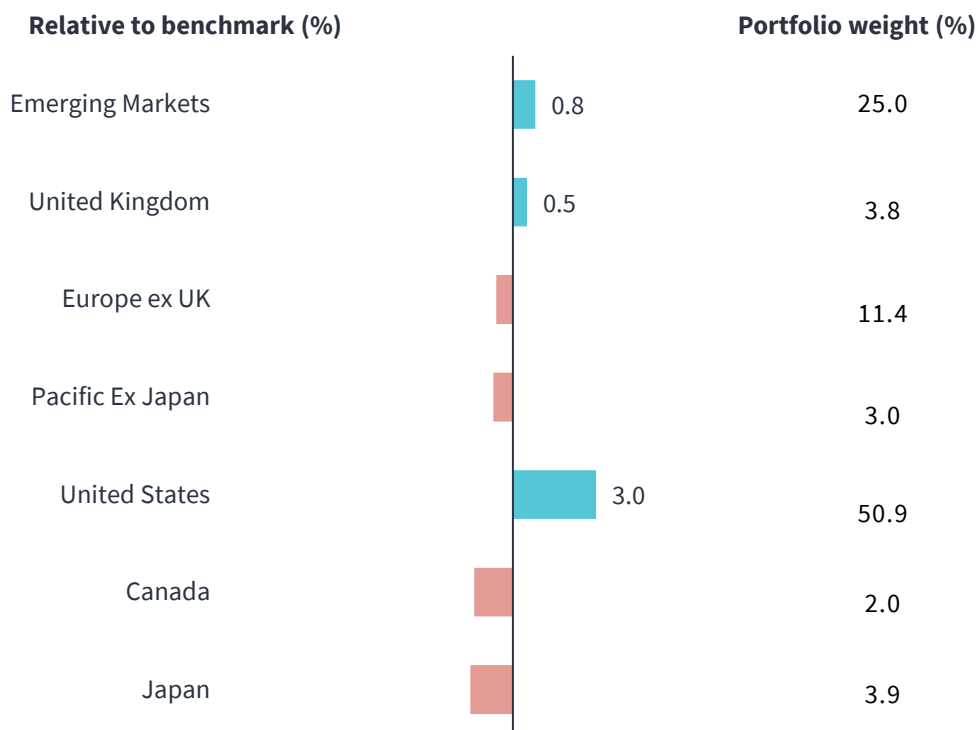
As of 30 September 2023

Benchmark MSCI World Index

## Region/country position based on company listing/domicile



## Region/country position exposure based on underlying company revenues



Source: J.P. Morgan Asset Management, Factset. Benchmark is MSCI World Index (Total Return Net). Data based on of a representative account. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. The strategy may be implemented through actively managed portfolios (or funds).

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# Positions driven by Valuation, Insight, Conviction

As of 30 September 2023

Benchmark MSCI World Index

## Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
UnitedHealth Group	3.9	0.9	3.0
CME Group	3.1	0.1	3.0
TSMC	2.8	0.0	2.8
Microsoft	6.9	4.1	2.8
Amazon.com	4.9	2.2	2.7
Coca-Cola	3.0	0.4	2.5
Mastercard	2.8	0.6	2.2
Progressive	2.2	0.1	2.1
Uber Technologies	2.1	0.2	2.0
S&P Global	2.1	0.2	1.9
<b>Total</b>	<b>33.8</b>	<b>8.8</b>	<b>25.0</b>

## Top 10 underweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Alphabet	0.0	2.7	-2.7
Apple	2.6	4.9	-2.3
Tesla	0.0	1.3	-1.3
Exxon Mobil	0.0	0.9	-0.9
Berkshire Hathaway	0.0	0.8	-0.8
Eli Lilly & Co	0.0	0.8	-0.8
JPMorgan Chase	0.0	0.8	-0.8
Visa	0.0	0.7	-0.7
Procter & Gamble	0.0	0.6	-0.6
Broadcom	0.0	0.6	-0.6
<b>Total</b>	<b>2.6</b>	<b>14.1</b>	<b>-11.5</b>

Source: J.P. Morgan Asset Management, Factset. Benchmark is MSCI World Index (Total Return Net). Data based on of a representative account. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. The strategy may be implemented through actively managed portfolios (or funds).

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# Global Select Equity Strategy overview

		
GLOBAL PORTFOLIO	GLOBAL RESEARCH INSIGHTS	PERFORMANCE PROFILE
<p>Delivering a <b>best ideas, core, diversified</b> portfolio</p> <p><b>High conviction, bottom-up</b> stock selection</p> <p>Active share of <b>75%</b> with <b>controlled sector and region</b> deviations</p> <p>Highly <b>experienced portfolio management</b> team</p>	<p>Captures insights of approximately <b>80 research analysts globally</b> covering over 2,500 companies</p> <p>Average <b>19 years industry experience</b></p> <p><b>Investment discipline</b> in place for more than three decades</p>	<p>Three and Five years annualized strategy return <b>4.1%</b> and <b>2.7%</b> ahead of MSCI World Index</p> <p><b>Stock selection</b> attributable for &gt; 85% of excess returns over five years</p>

Source: J.P. Morgan Asset Management. As at end September 2023. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. Performance is shown based on the Base returns in USD with income reinvested. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. All calculations are gross of any applicable charges and taxes incurred by the share class, and gross of any entry/exit fees or taxes charged to the shareholders. Diversification does not guarantee positive returns or eliminate risk of loss. **Past performance is not a reliable indicator of current and future results.**

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**Results**

# Performance

Global Select Equity Strategy  
As of 30 September 2023

Market value	
JPM Global Select Strategy <sup>1</sup>	USD 17.5 bn

## Performance

	YTD	One year	Annualised		
			Three years	Five years	1 Dec 2015*
Strategy (%)	12.74	26.09	12.50	10.19	11.52
MSCI World Index (%)	11.10	21.95	8.08	7.26	8.79
<b>Excess return (geometric) (%)</b>	<b>1.48</b>	<b>3.39</b>	<b>4.09</b>	<b>2.73</b>	<b>2.51</b>

## Calendar year performance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategy (%)	28.39	4.43	-1.22	9.34	26.88	-9.04	29.79	20.08	24.12	-13.88
MSCI World Index (%)	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14
<b>Excess return (%)</b>	<b>1.35</b>	<b>-0.48</b>	<b>-0.35</b>	<b>1.70</b>	<b>3.66</b>	<b>-0.37</b>	<b>1.66</b>	<b>3.60</b>	<b>1.89</b>	<b>5.20</b>

Source: J.P. Morgan Asset Management. Strategy performance is shown based on the Base returns in USD with income reinvested. Gross fund returns are calculated from net returns by applying the fund total expense ratio (TER) which includes operating & administrative expenses (O&A). The O&A fees are accrued at the maximum rate, according to what is stated in the fund prospectus. <sup>1</sup>Composite inception Nov. 30, 2015. Excess returns calculated geometrically. Performance results are shown in USD, shown gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Total return assumes reinvestment of income. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Fees are described in Part II of the Advisor's ADV, which is available upon request. Past performance is not a guarantee of comparable future results. Please refer to the GIPS reports in the Appendix.

# Performance attribution

Global Select Equity Strategy for 1 year ending 30 September 2023

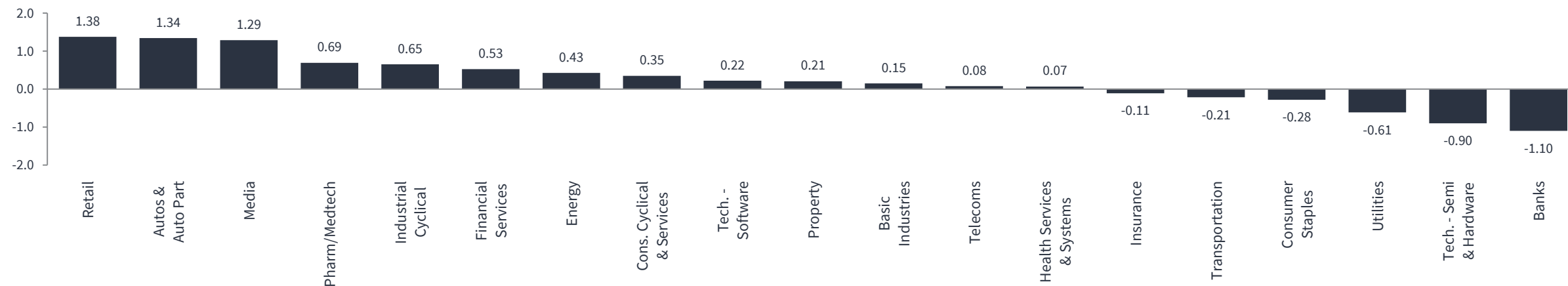
Attribution summary	Stock: 4.19
	Sector: -0.40
Benchmark	MSCI World

## Stock attribution

Top contributors	Relative weight (%)	Stock return (%)	Impact (%)
Meta Platforms	1.42	121.26	0.74
Volvo	1.21	53.29	0.62
Apple	-2.77	24.40	0.59
Uber Technologies	1.70	73.55	0.55
LVMH	1.94	28.25	0.53

Note: stock attribution reflects relative vs. total. Stock return displayed as per benchmark, may or may not reflect the whole period

## Sector attribution (%)



Top detractors	Relative weight (%)	Stock return (%)	Impact (%)
NVIDIA	-0.39	11.71	-1.08
Bristol-Myers Squibb	1.64	-16.47	-0.61
TSMC	1.94	28.78	-0.54
NextEra Energy	1.05	-25.66	-0.40
Amazon.com	2.82	12.50	-0.40

Note: stock attribution reflects relative vs. total. Stock return displayed as per benchmark, may or may not reflect the whole period

Source: J.P. Morgan Asset Management. Strategy performance returns are shown based on the representative Global Select account in USD. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. **Past performance is not a reliable indicator of current and future results.**

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**Appendix**

# GIPS Report

## Global Select Composite (USD)

Year	Composite Return Gross	Composite Return Net	Benchmark Return	Composite 3-Yr Ann St Dev	Benchmark 3-Yr Ann St Dev	Number of Portfolios (*throughout period)	Dispersion	Market Value at end of Period	Percentage of Firm Assets	Total Firm Assets
2021	24.46%	23.84%	21.82%	18.50%	17.30%	15 (14)	0.19%	7,434,475,631	1.60%	463,575,000,000
2020	20.27%	19.67%	15.90%	19.71%	18.53%	14 (12)	0.78%	5,077,067,182	1.20%	421,548,000,000
2019	29.63%	28.99%	27.67%	12.15%	11.29%	12 (4)	N/A	3,857,698,486	0.94%	412,282,000,000
2018	-8.97%	-9.42%	-8.71%	11.75%	10.53%	5 (2)	N/A	718,298,111	0.21%	349,453,000,000
2017	26.92%	26.29%	22.40%	N/A	N/A	<5	N/A	481,180,956	0.12%	397,864,000,000
2016	9.34%	8.79%	7.51%	N/A	N/A	<5	N/A	188,502,566	0.06%	323,024,000,000
2015 (Dec)	-1.65%	-1.69%	-1.76%	N/A	N/A	<5	N/A	197,915,904	0.06%	337,498,000,000

### Valuation and calculation

- The returns shown for this composite are the asset-weighted averages of the performance of all individual portfolios in the composite using beginning of period weightings. The performance results are time-weighted rates of return with the reinvestment of income, that are net of commissions, transaction costs and non-reclaimable withholding taxes, where applicable. Gross returns do not reflect the deduction of management fees or any other expenses that may be incurred in the management of the account. Net returns are net of model fees in effect for the respective time period. Model net returns are calculated by subtracting 1/12th of the fee listed in the fee disclosure section from the gross composite return on a monthly basis. Actual fees charged may vary by account due to various conditions described in Part IIIA of Form ADV.
- The returns for indices do not include any transaction costs, management fees or other costs.
- Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.
- The three year annualised standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualised ex post standard deviation of the composite.
- All portfolios in this composite for the periods displayed on the GIPS Report have been valued daily, on a trade date basis using accrual accounting, except if the composite contains a Hong Kong segregated account which changed from being valued monthly to daily from June 2020 to March 2021.
- Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

### Past performance is not a reliable indicator of current and future results.

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J.P. assets may represent internal sleeves of other J.P. Morgan or subadvised funds, and apportioning of investment management fees is not readily available. Morgan Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Asset Management has been independently verified for the periods 1st January 1996 to 31st December 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Firm Definition

For the purpose of GIPS® compliance, the Firm is defined as the J.P. Morgan London, J.P. Morgan Hong Kong, J.P. Morgan Singapore and J.P. Morgan Taiwan investment management processes of J.P. Morgan Asset Management. J.P. Morgan Taiwan investment process was added to the Firm definition with effect from 1st January 2019. J.P. Morgan Japan was removed from the Firm definition with effect from 1st January 2020. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds and a list of broad distribution pooled funds are available on request.

### Composite Description

This composite consists of portfolios invested within the Global Region according to the following rules. The portfolios are managed by the International Equity Group using a fundamental, bottom-up stock selection process built upon stock level analysis undertaken by our global research team and follow the Global Analyst strategy (Analyst led / DDM research-driven portfolios). They are broadly sector neutral strategy globally and seek to target a 2% excess return versus the benchmark. They must be free to invest in global equity markets including both developed and emerging countries and are managed against the MSCI World benchmark. The portfolios may also be managed against the MSCI World Index excluding a particular sector or country, provided that the level of exclusion does not impact the management of the portfolio inline with the strategy, such that it merits allocation to a different composite. The benchmark of the composite is the MSCI World (Net) Index. The composite benchmark is calculated net of tax from a Luxembourg holding company's perspective. No portfolios in this composite are leveraged through the use of derivatives or other means. Portfolios may be permitted to use forward contracts for the purposes of hedging. Additionally some portfolios are permitted to use security and currency futures and options for positioning, according to the guidelines. The writing of uncovered options for any purpose is not permitted. The composite inception date is 30 November 2015 and it was created in March 2016.

### Fee Schedule

JPMorgan Asset Management's (JPMAM) typical schedule of investment management fees for institutional clients investing in this strategy is 0.50% per annum. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. This composite contains Commingled Pension Trust Funds where the assets may represent internal sleeves of other J.P. Morgan or subadvised funds, and apportioning of investment management fees is not readily available.

# Disclaimer

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

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

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. Any forecasts or commentary included in this document are not guaranteed to occur. 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.

Exchange Traded Funds (ETFs) are registered Collective Investment Schemes, listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS. Trading in ETFs will incur the normal costs associated with listed securities, including brokerage, settlement costs, Uncertified Securities Tax (UST), other statutory costs and administrative costs. The price at which ETFs trade on an Exchange may differ from the Net Asset Value price published at the close of the trading day, because of intra-day price movements in the value of the constituent basket of securities.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for these portfolios

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.

A money market portfolio is not a bank deposit account. The price of each participatory interest (unit) 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 portfolio. . An annualised seven day rolling average effective yield is calculated for Money Market Portfolios. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

A portfolio that derives its income primarily from interest-bearing instruments calculates its yield daily and is a current effective yield.

As neither STANLIB Asset Management (Pty) Limited nor its representatives did a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this document with regard to the investor's unique objectives, financial situation and particular needs. The information and content of this document are intended to be for information purposes only and should not be construed as advice. STANLIB does not guarantee the suitability or potential value of any information contained herein. STANLIB Asset Management (Pty) Limited does not expressly or by implication propose that the products or services offered in this document are appropriate to the particular investment objectives or needs of any existing or prospective client. Potential investors are advised to seek independent advice from an authorized financial adviser in this regard. STANLIB Asset Management (Pty) Limited is an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (Licence No. 719).

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