



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

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Welcome and Introduction

Kevin Lings, STANLIB Chief Economist

2

STANLIB Global Select Equity Fund

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

3

Questions and Answers

Kevin Lings and Amit Parmar

4

Closing

Kevin Lings

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

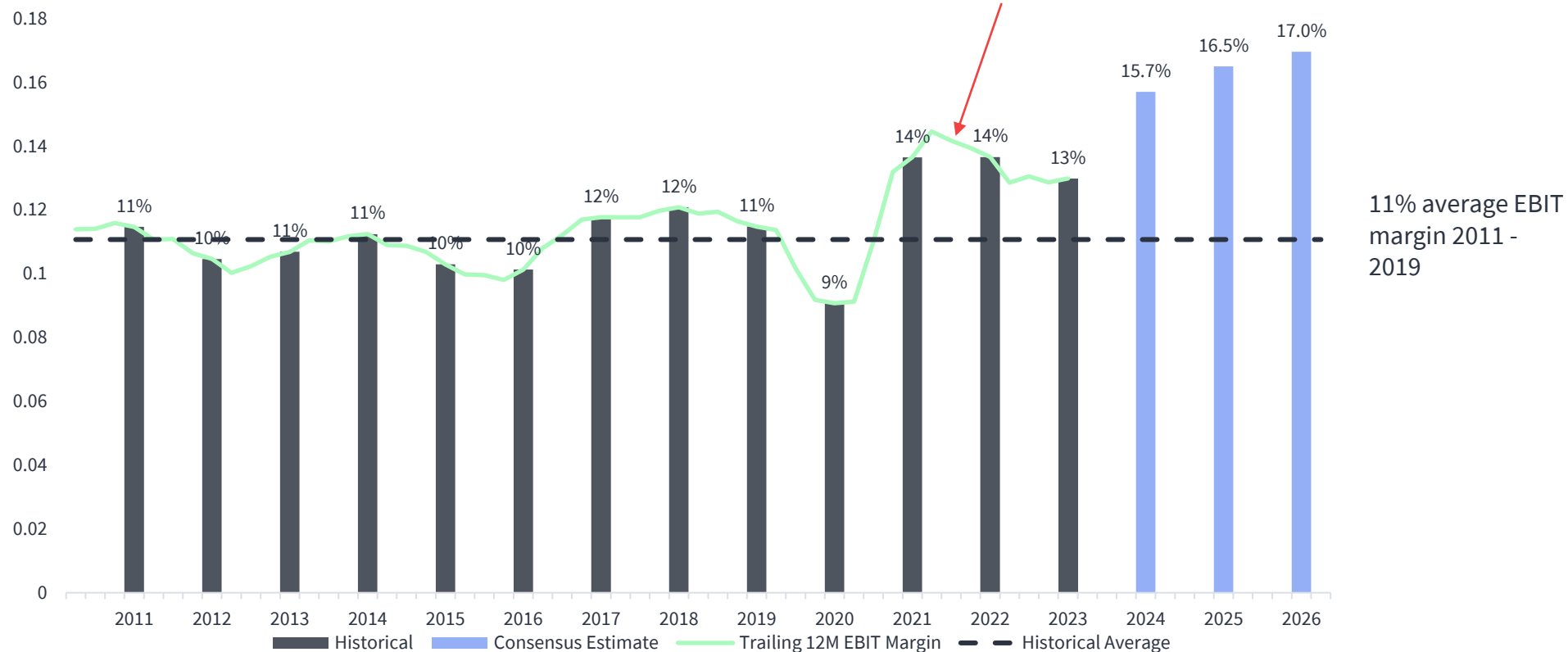
J.P. Morgan Asset Management Outlook

Leaving little margin for error...

Margins have been driven up by abnormal COVID era supply and demand dynamics

EBIT Margin

Historical and consensus estimates



Source: J.P. Morgan Asset Management, Bloomberg. Estimates as at April 2024. This series uses MSCI World index level EBIT Margin data, historical and estimates, from Bloomberg consensus. Including Financials. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. **Past performance and forecasts are not a reliable indicator of current or future results.**

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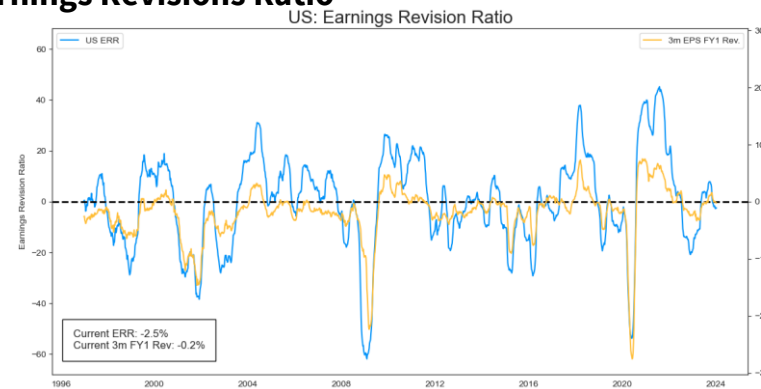
Consensus Earnings Revision: Global Summary

Earnings revisions have turned negative, led by Europe

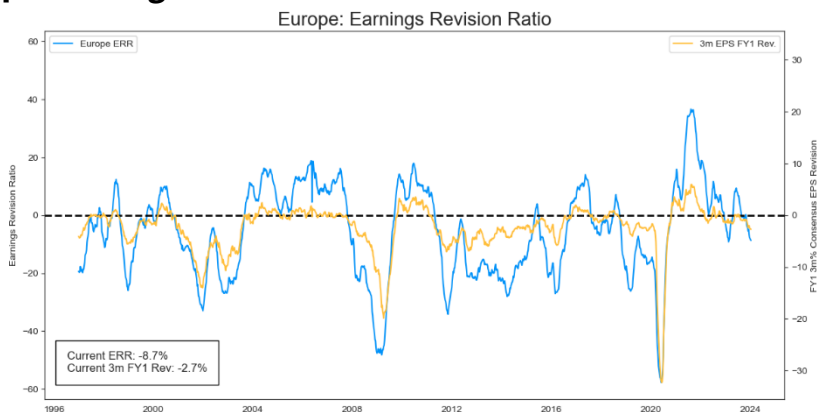
Global Earnings Revisions Ratio



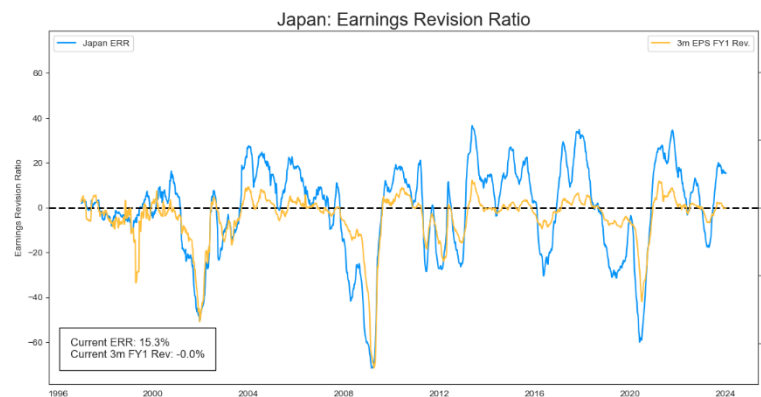
US Earnings Revisions Ratio



Europe Earnings Revisions Ratio



Japan Earnings Revision Ratio

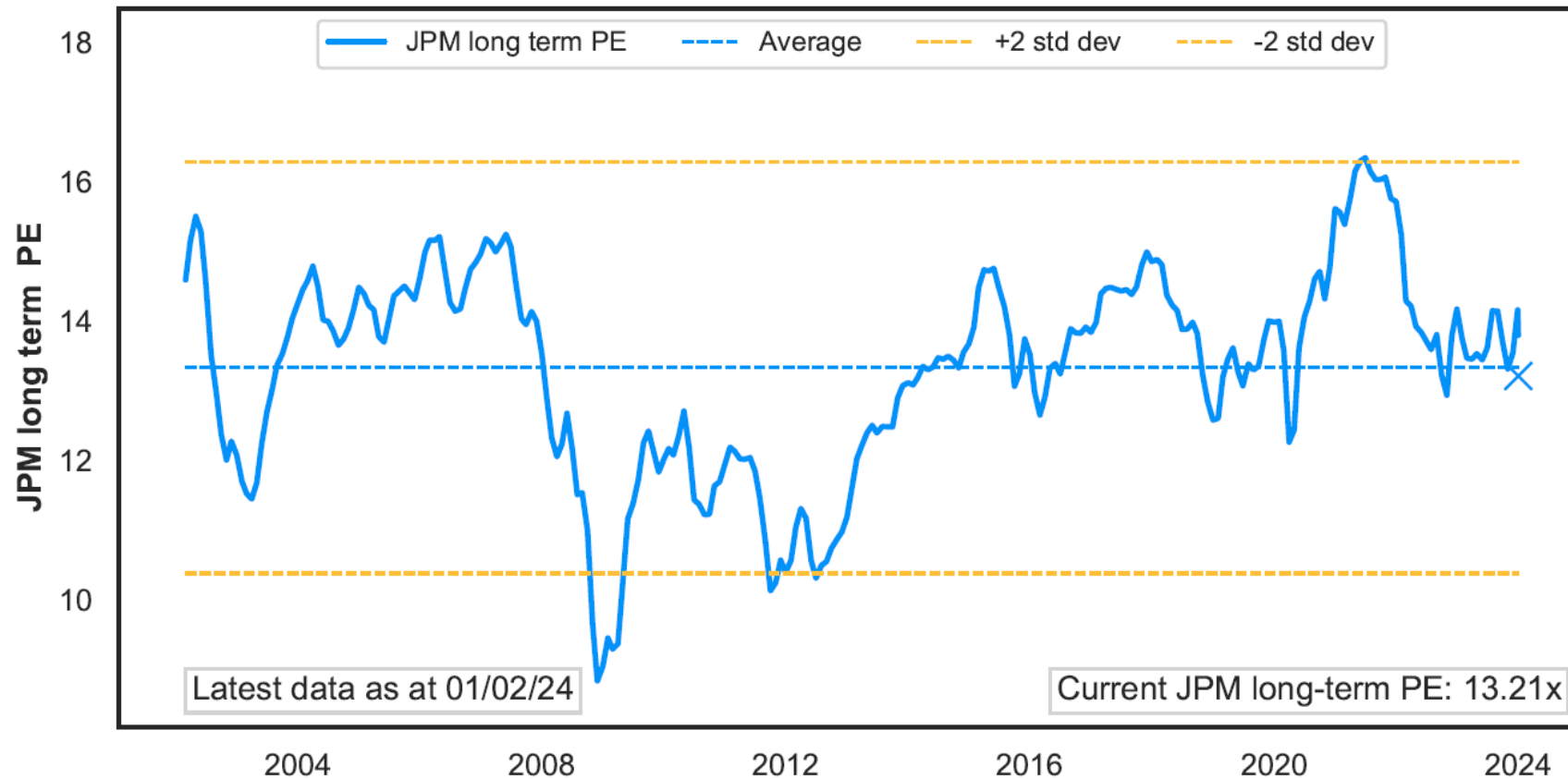


Source: J.P. Morgan Asset Management, Bloomberg. Estimates as at April 2024. This series uses MSCI World index level EBIT Margin data, historical and estimates, from Bloomberg consensus. Including Financials. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. **Past performance and forecasts are not a reliable indicator of current or future results.**

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Global equity valuations are back to their long-term average

Current valuation levels have normalized
















Source: J.P. Morgan Asset Management, as of January 2024. Stocks have equal weighting in the calculation of the median. Data as of December 2023. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

J.P. Morgan Asset Management Platform & Investment Process

Global Core PMs: a highly experienced team

A PM team managing three global strategies working in partnership with global research

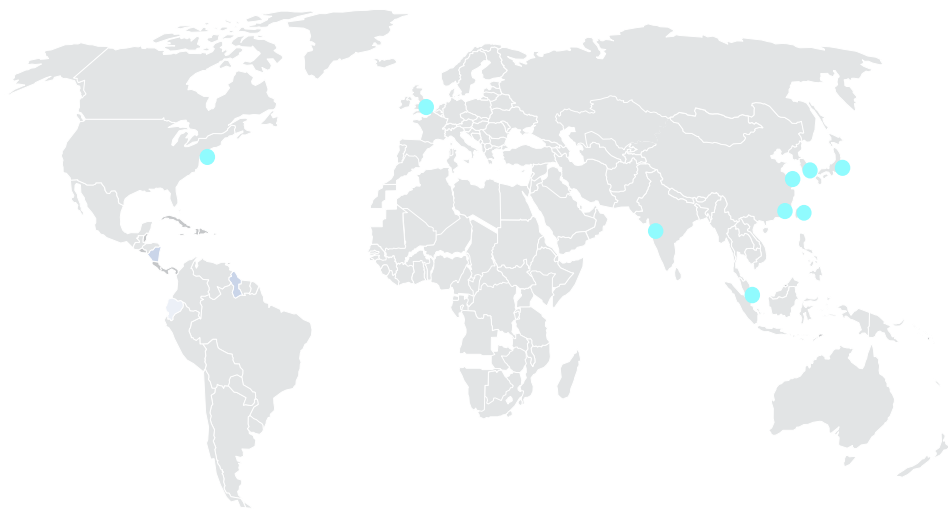
		
GLOBAL SELECT	GLOBAL FOCUS	GLOBAL EQUITY INCOME
A core, best ideas, risk-controlled portfolio	An unconstrained, concentrated best ideas portfolio	A higher yield than the market compounding at a faster rate than the market

 <p>Helge Skibeli, CFA Team Lead & Portfolio Manager Exp: 35/33</p>	 <p>Christian Pecher, CFA Portfolio Manager Exp: 25/25</p>	 <p>Craig Morgan, CFA Portfolio Manager Exp: 13/11</p>	 <p>Sam Witherow, CFA Portfolio Manager Exp: 15/15</p>
 <p>Ina Pascar Portfolio Manager Exp: 7/7</p>	 <p>Tim Woodhouse, CFA Portfolio Manager Exp: 15/15</p>	 <p>James Cook, CFA Portfolio Manager Exp: 16/16</p>	 <p>Sophie Wright, CFA Portfolio Manager Exp: 7/7</p>
 <p>Michael Rossi, CFA Portfolio Manager Exp: 6/4</p>	 <p>Casey Zhou Portfolio Manager Exp: 4/1</p>		

Source: J.P. Morgan Asset Management. All data above as of 31 December 2023. Experience: Years of industry experience/years with firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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Global Equity Research: Bringing together regional insights across the globe



80+

career, research analysts

~2500

companies under coverage

9

locations around the world

>USD 150M

global research budget**



Mark Ferguson

Global Head of Equity Research, (24/24)

North America



David Small

Head of US Research (23/19)



Danielle Hines

Associate Director of US Research (14/14)

Europe



Maciej Wasilewicz

Head of European Research (16/9)

Emerging Markets



Giovanni Carriere

Head of Emerging Markets Research (25/10)



David Gleeson

Head of Greater China Research (16/6)



Penny Tu

Associate Director of Greater China Research (17/9)

Japan



Masaki Uchida

Head of Japan Research (20/20)

Source: J.P. Morgan Asset Management. (LHS) Data as of September 2023, unless otherwise stated. **As of 13 October 2022. (RHS) Experience is quoted as years industry experience/Years firm experience.

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

Our focus: normalised sustainable earnings and growth rates

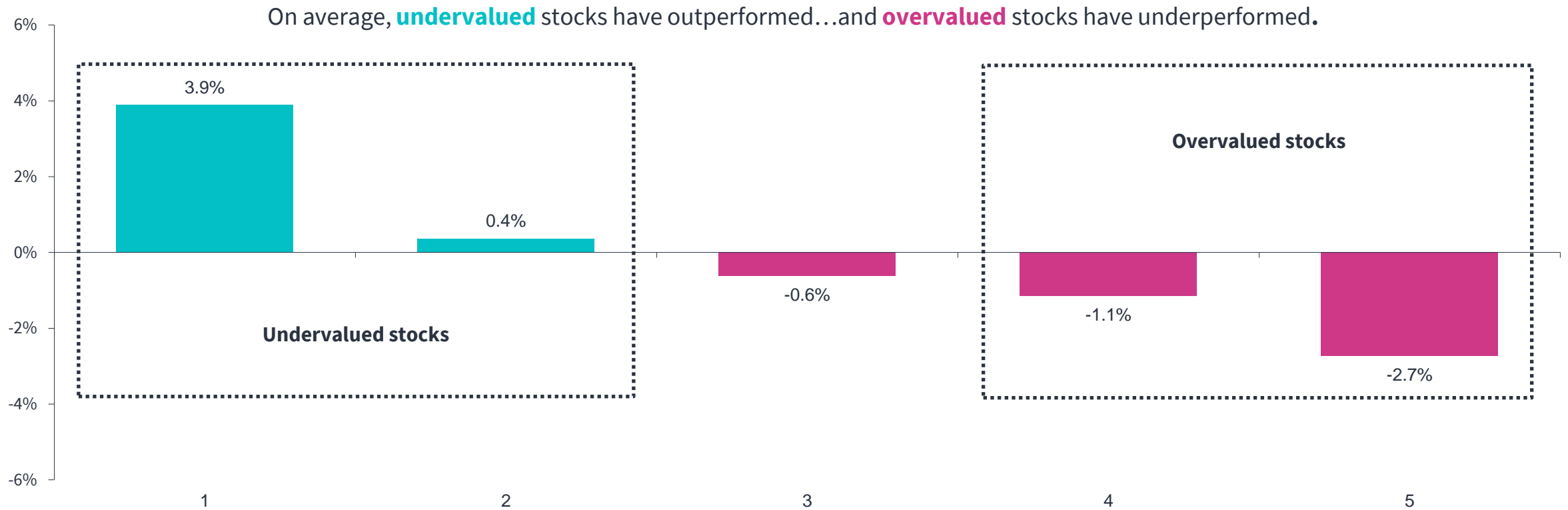


Source: J.P. Morgan Asset Management. Note: Quintiles are 20% by number of names, not capitalization. The chart above is shown for illustrative and discussion purposes only. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our 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 27 years

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

December 1996 – November 2023

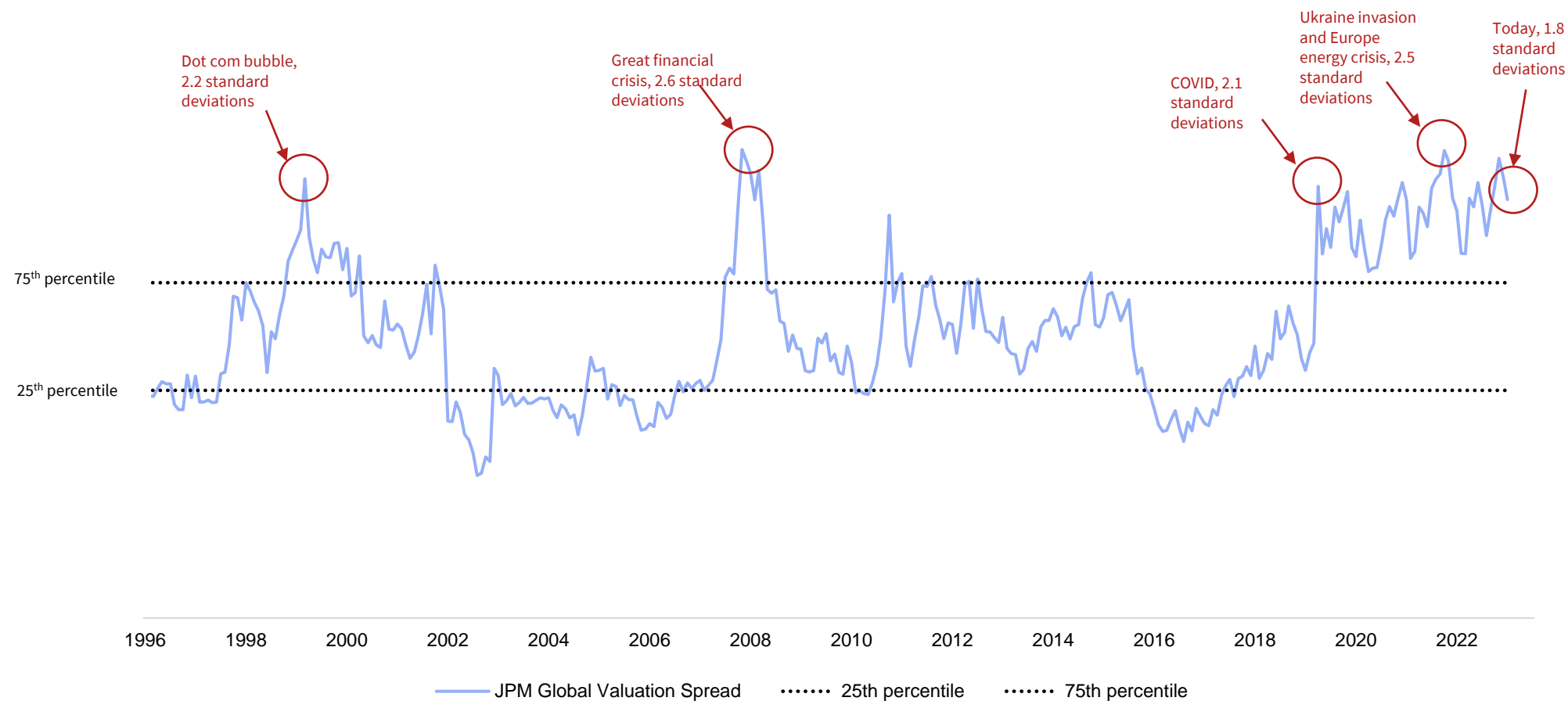


Source: J.P. Morgan Asset Management, DataStream. Each sector is index-weighted with quintiles rebalanced monthly. Quintile performance results have certain inherent limitations. Unlike actual performance, quintile results do not take into account actual trading, fees or transaction costs. No representation 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.

The valuation spread has informed our risk taking throughout decades

The high current spread signals significant opportunity



Valuation Spread = (Quintile 1 average valuation - Quintile 5 average valuation) / Universe average valuation. Global valuation spread calculated using Global coverage universe. Source: J.P. Morgan Asset Management- Global Quantitative Research. Period from 31 December 1996 to 31 December 2023.

Global Select Equity Strategy

Results

Global Select Equity Strategy

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

Strategy Information		Performance
Inception date:	April 1981	<ul style="list-style-type: none"> • Three and Five years annualized composite return 3.5% and 3.5% ahead of MSCI World Index • Stock selection attributable for > 80% of excess returns
Benchmark:	MSCI World Index	
Target number of holdings:	70 -100	
Sector ranges:^	± 3%	
Country/Region ranges:^	± 15%	
Emerging markets:	Typically, <5%	
Global Portfolio		Global Research
<ul style="list-style-type: none"> • A best ideas, large cap core, ESG integrated, diversified portfolio • Controlled sector and region deviations with active share typically 75%-80% • Highly experienced portfolio management team 		<ul style="list-style-type: none"> • ~80 research analysts globally covering over 2,500 companies • 20 years industry experience on average • Globally consistent investment discipline in place for more than three decades

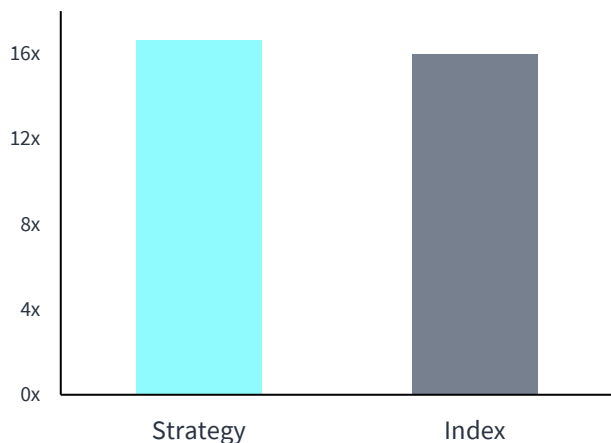
Source: J.P. Morgan Asset Management. As at end March 2024. ^Relative to benchmark. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. Performance results are for JPMorgan Global Select Strategy composite shown in USD, gross of investment management fees. Please refer to the GIPS Report in the Appendix for more information regarding composite performance. Excess returns are calculated geometrically. *eVestment percentile ranking vs Global Large Cap Core Equity Universe as of end September 2023. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results.

Our global research & portfolio construction advantage



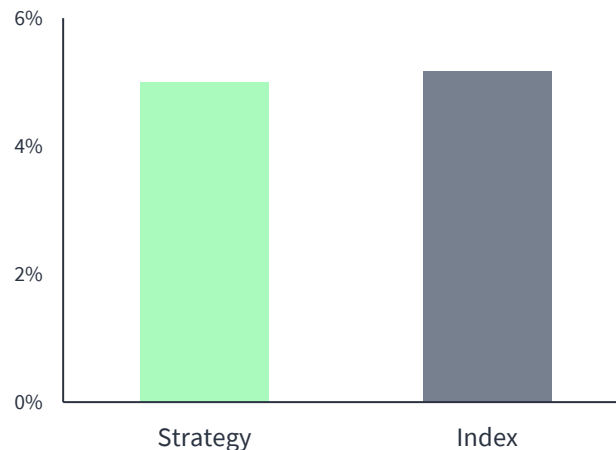
Similar Price/Earnings

2026E Normalized P/E[^]



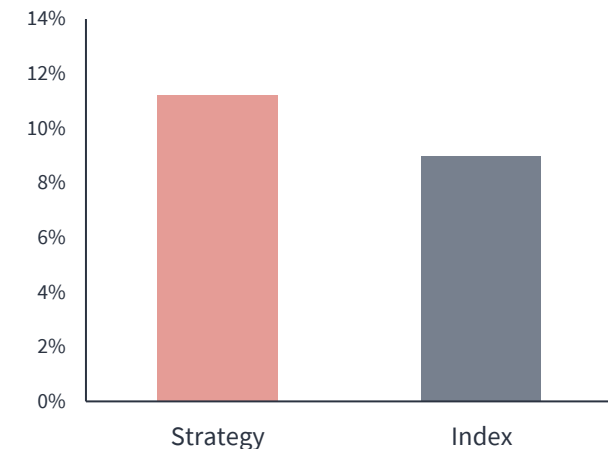
Similar FCF Yield

2026E Normalized Free Cash Flow Yield



Higher Long Term Earnings Growth

'26E - '29E Normalized EPS Growth

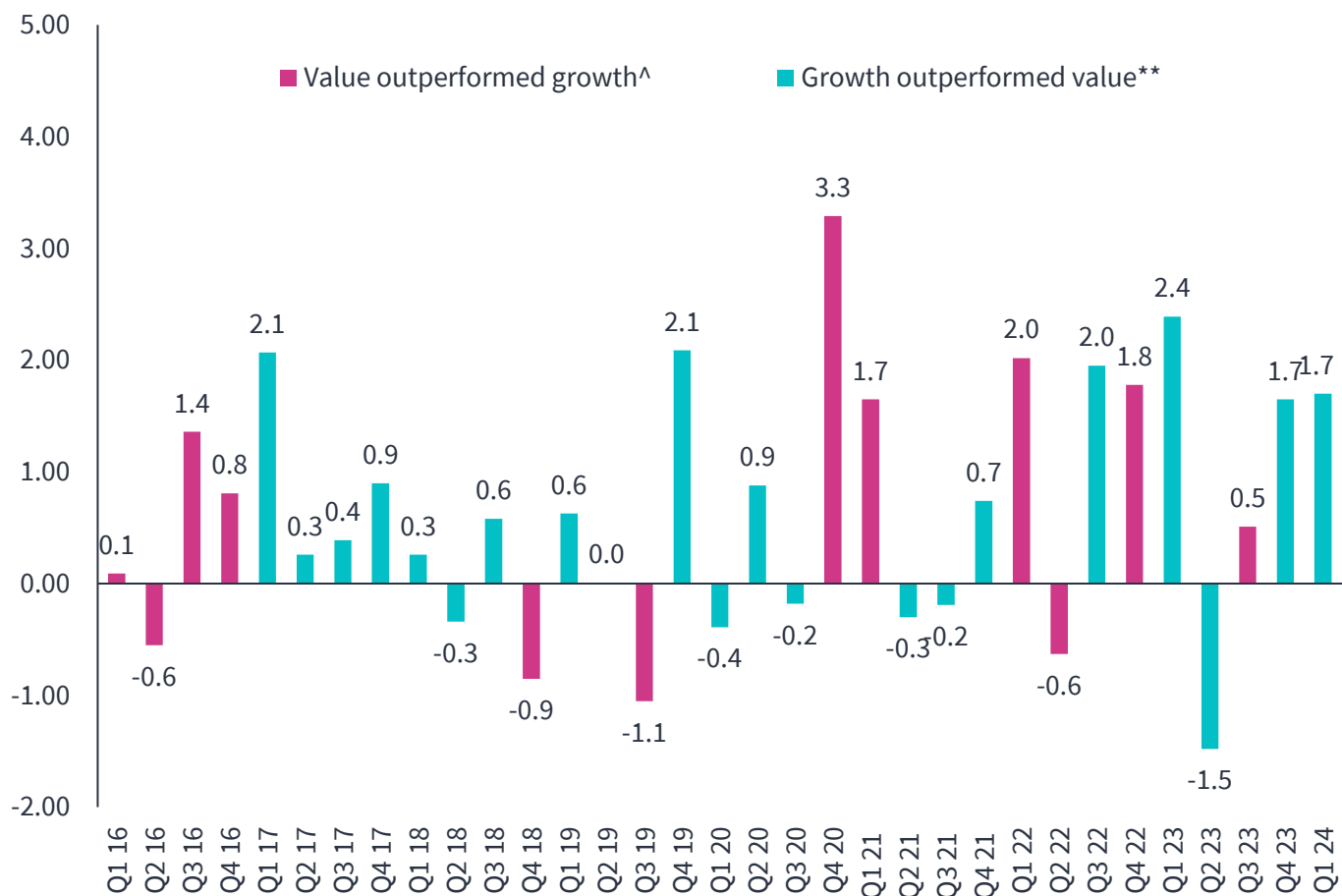


Source: J.P. Morgan Asset Management, as of 31 March 2024, unless otherwise stated. Data based on a representative account of the JPMorgan Global Select Equity Strategy. "Index" refers to fund benchmark the MSCI World Index. Abbreviations used: PE = price to earnings, FCF = free cash flow, EPS = earnings per share. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. ^Figures as of 12 January 2024.

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 31 December 2023)	Excess Returns
*Since Inception	+2.76%
5 year	+3.46%
3 year	+3.54%
1 year	+2.45%
Since Inception* Information Ratio	0.98
Style regime	Hit Ratio
Value quarters	67%
Growth quarters	70%

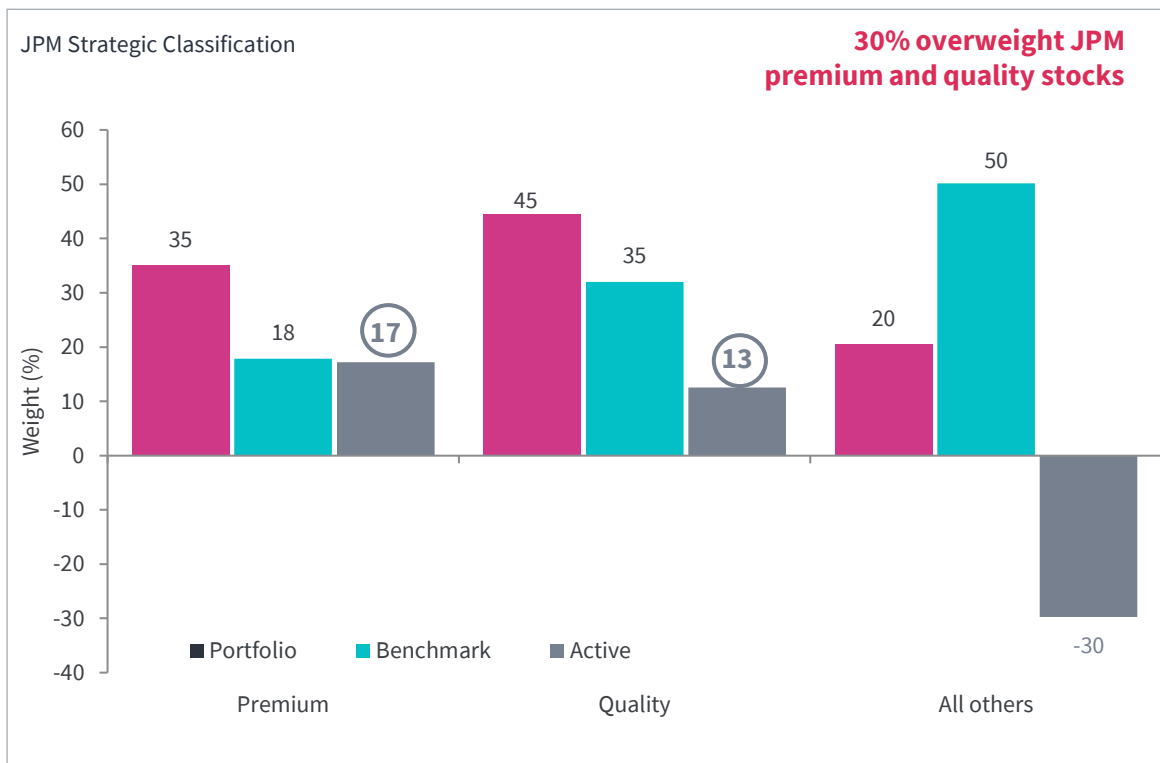
Source: J.P. Morgan Asset Management. As of 31 March 2024. Performance results are for JPMorgan Global Select Strategy composite shown in USD, gross of investment management fees. Please refer to the GIPS Report in the Appendix for more information regarding composite performance. Excess returns are calculated geometrically. *Inception date as of 30 November 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.**

Global Select Equity Strategy

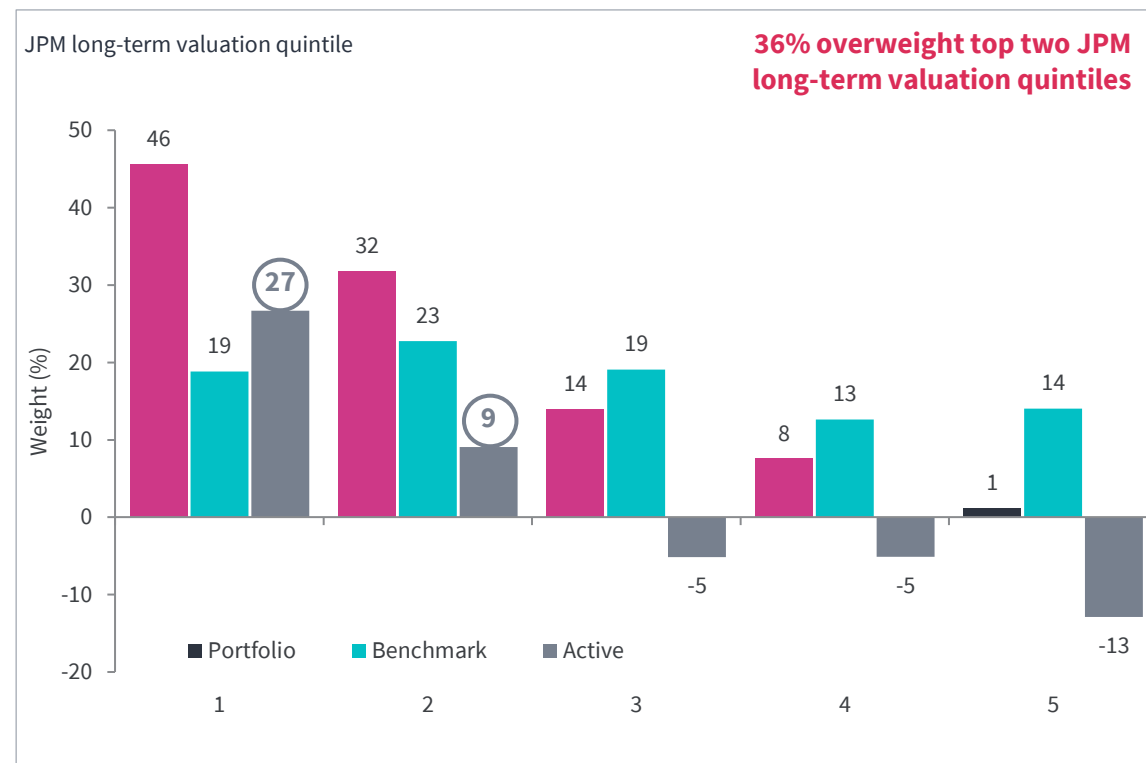
Positioning

Global Select Equity Strategy is well positioned for the current environment

Overweight the highest quality companies globally



Leaning into our long-term valuation signal

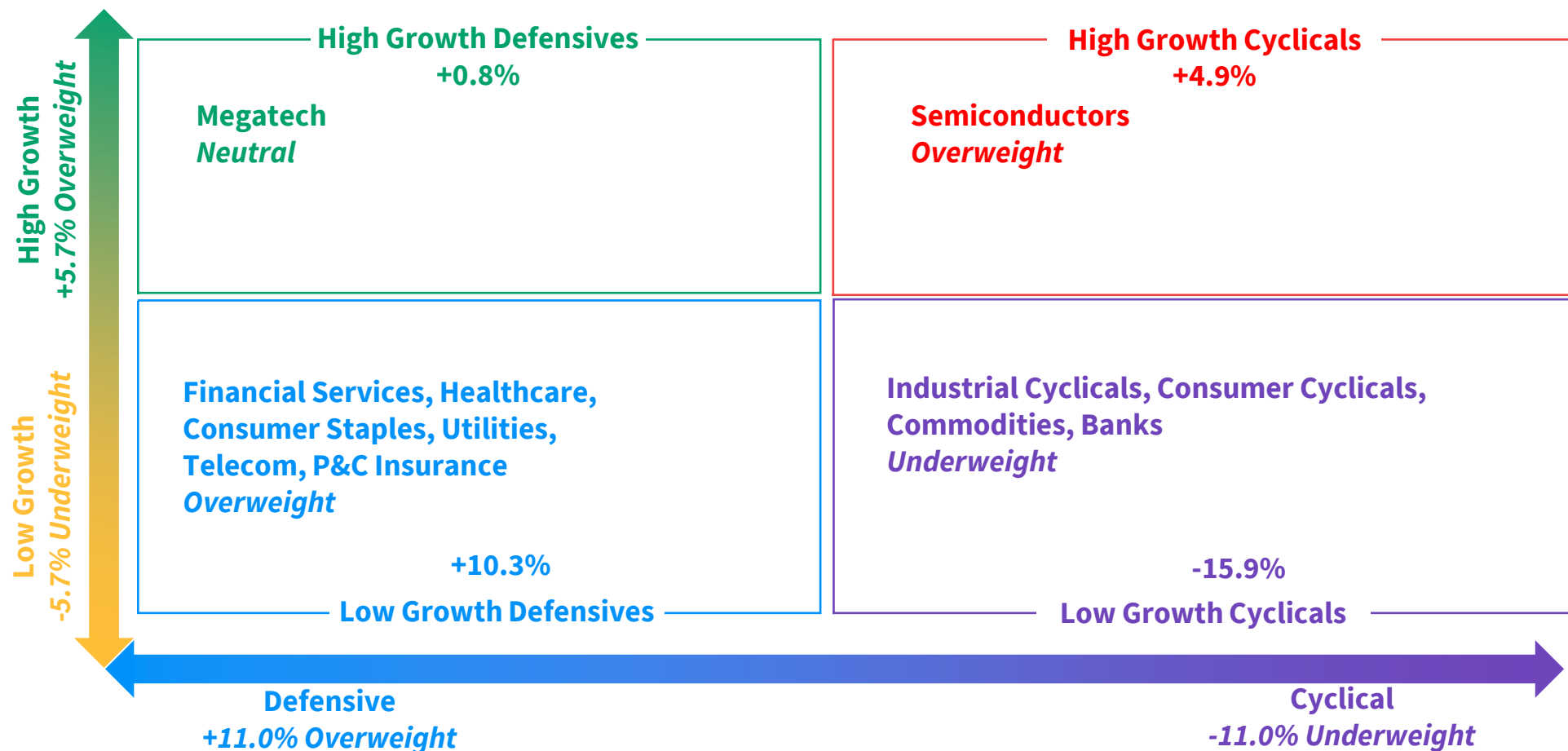


Premium and Quality companies using the JPM Strategic Classification framework are the highest-rated companies based on an assessment of long-term economics, earnings duration, and governance.

Source: J. P. Morgan Asset Management as of 31 March 2024. 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. Benchmark refers to MSCI World index. 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. Data based on a representative account of the JPMorgan Global Select Equity Strategy.

Global Select Positioning: Leaning (a bit) into growth and defensives

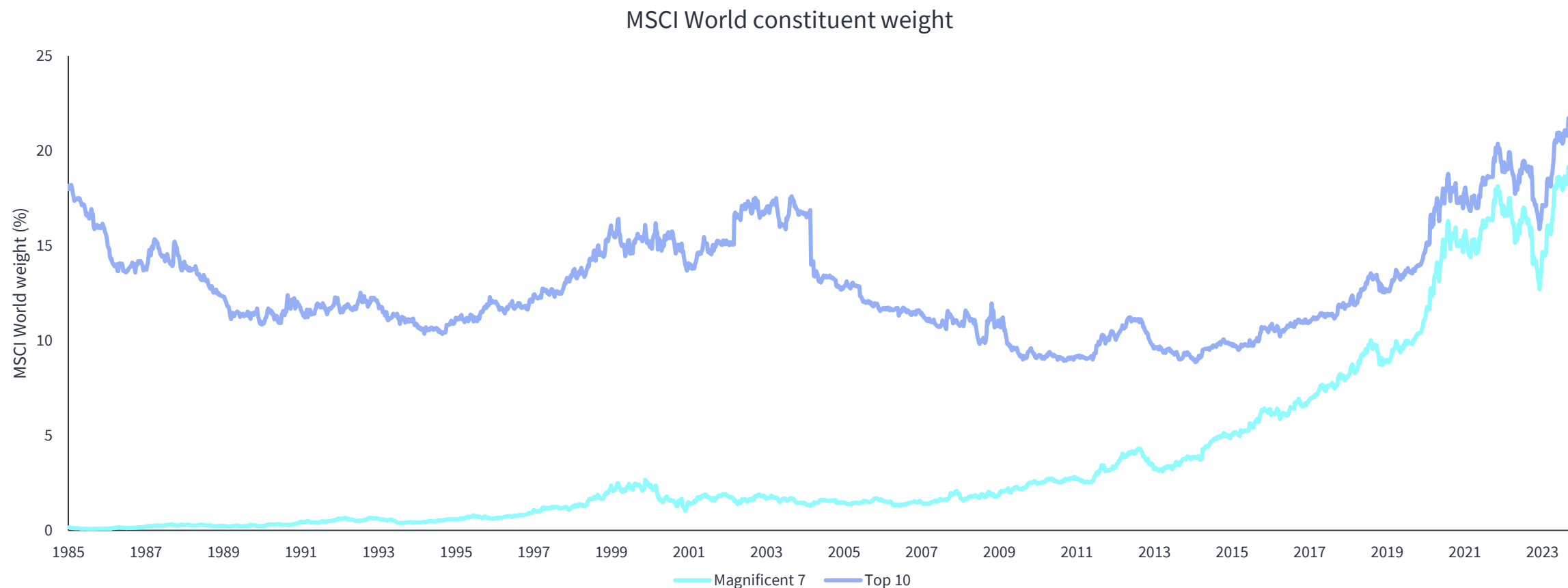
Portfolio beta slightly below 1.0 and portfolio EPS growth premium in line with history



Source: J. P. Morgan Asset Management. Positions are as of 03 April 2024. Cyclicity is measured using a long term market beta. Growth is calculated using revenue and earnings growth. Provided to for illustratively purposes only. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. Data based on a representative account of the JPMorgan Global Select Equity Strategy.

It has been important to have a view on the Magnificent 7

There has been a change in leadership. The Magnificent 7 accounted for 43% of MSCI World returns in 2023

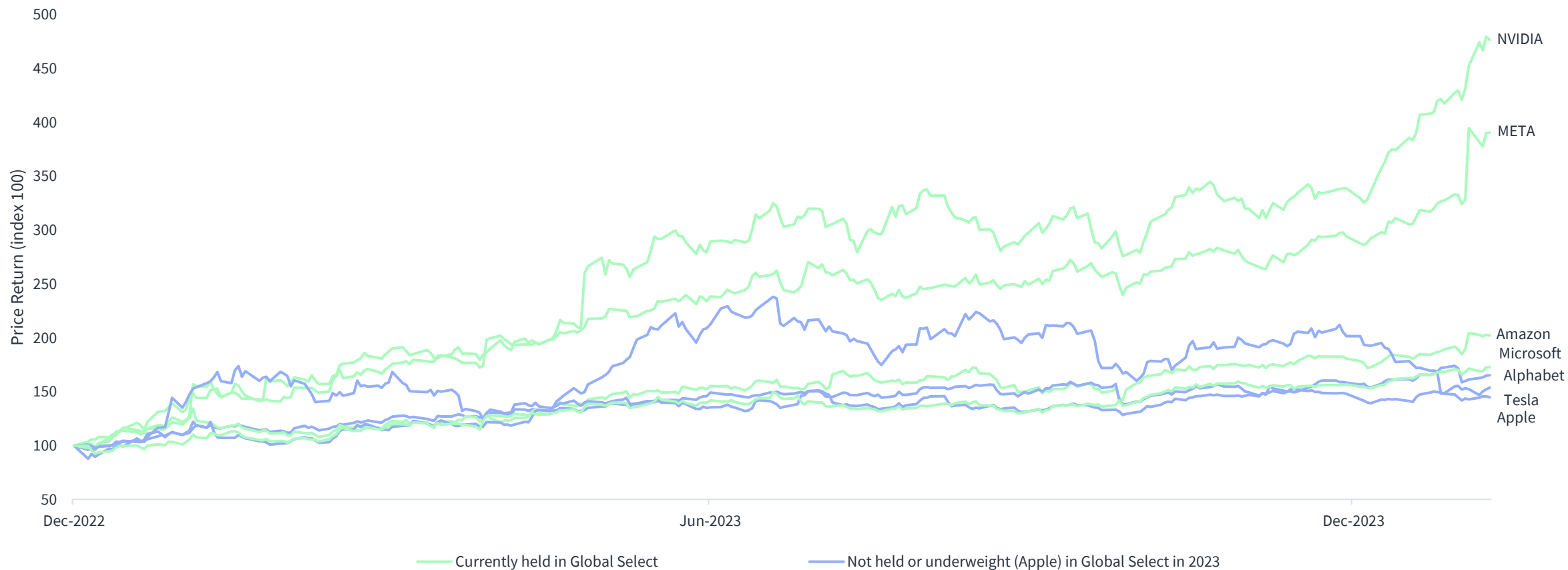


Source: J.P. Morgan Asset Management, Factset, as of December 2023.

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

Stock Selection within the Magnificent 7 is important

Magnificent 7 Returns since end of 2022



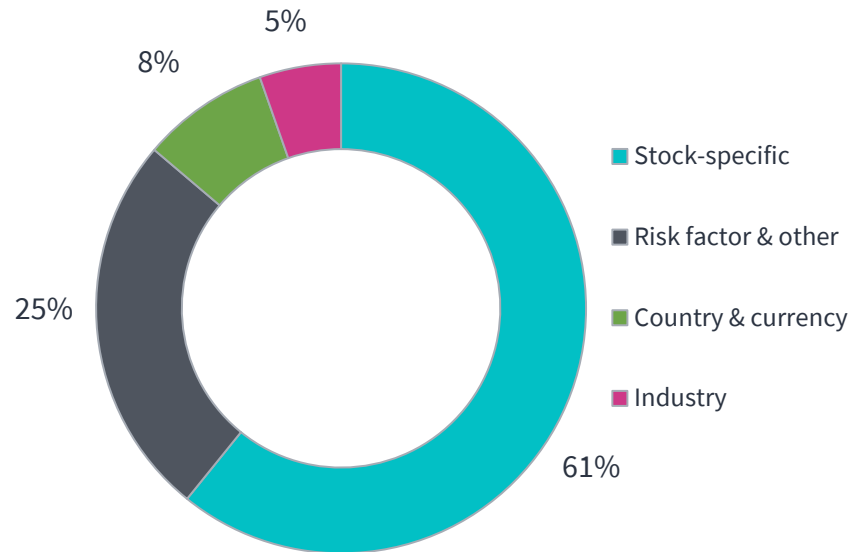
Source: J.P. Morgan Asset Management, Bloomberg. The information is taken from a representative account. Actual account information may differ. Portfolio characteristic shown above are subject to change without notice. Any companies highlighted above have been selected based on their significance and are shown for illustrative purposes only. They are not recommendations. Portfolio characteristics are gross of all fees. Past performance is no guarantee of future results.

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
Portfolio Metrics		
Number of holdings	75	1465
Off-benchmark (%)	4.8	-
Beta	0.95	-
Active share (%)	70	-
Predicted tracking error (%)	2.4	-
Return Components		
Predicted EPS growth rate (%)	11.2	9.0
Normalized dividend yield (%)	2.2	2.3
Normalized P/E (x)	16.6	16.0
Normalized FCF yield (%)	5.0	5.2

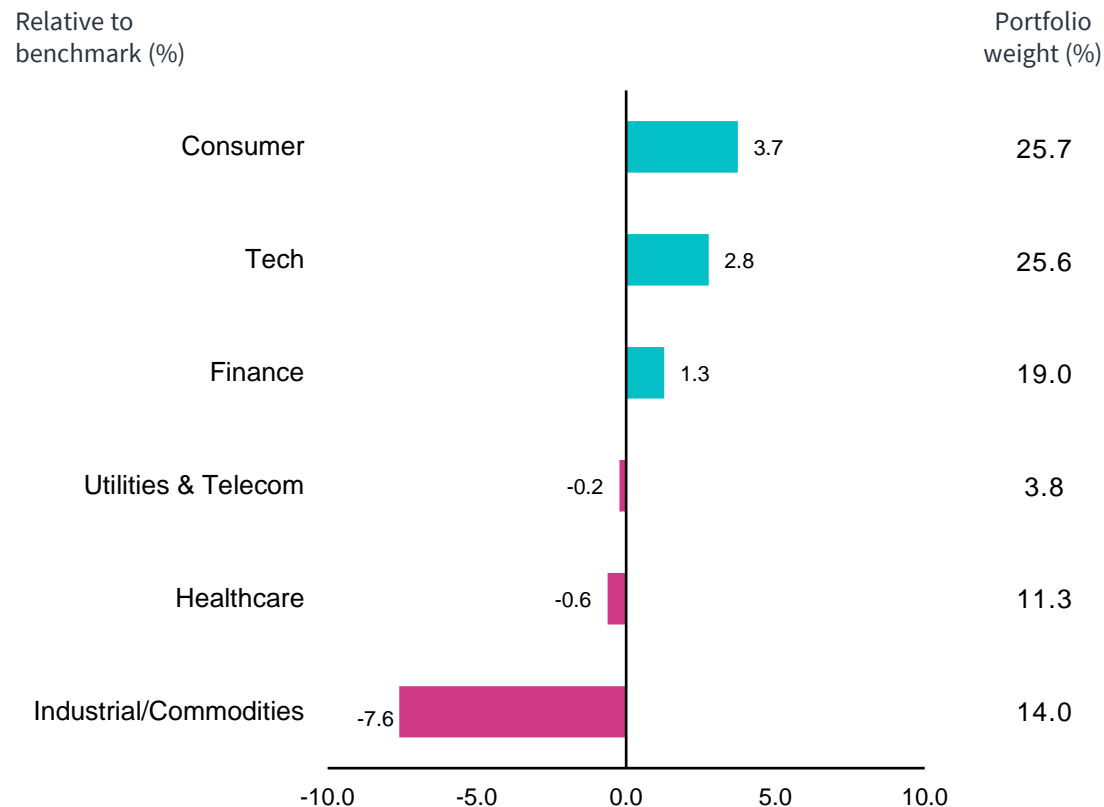
Source: J. P. Morgan Asset Management, MSCI Data. As of 31 March 2024. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Abbreviations used: PE = price to earnings, FCF = 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

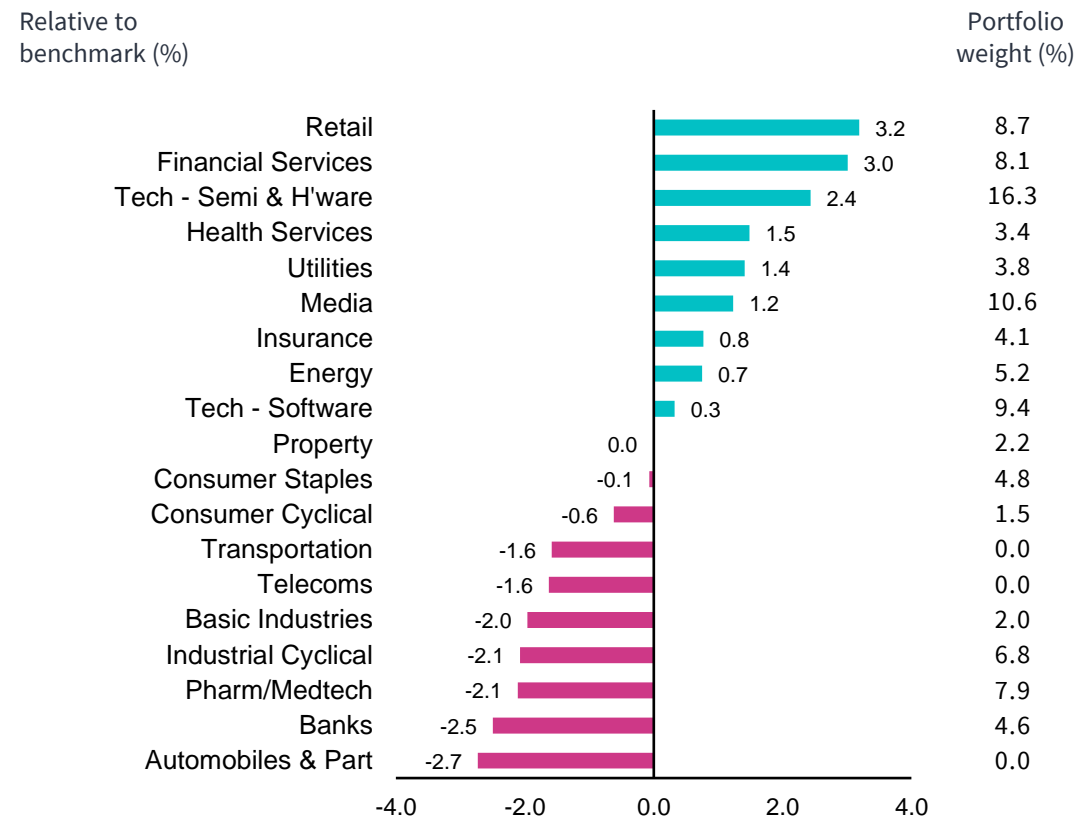
As of 31 March 2024

Benchmark MSCI World Index

Absolute/Active super-sector positions



Absolute/Active sector positions



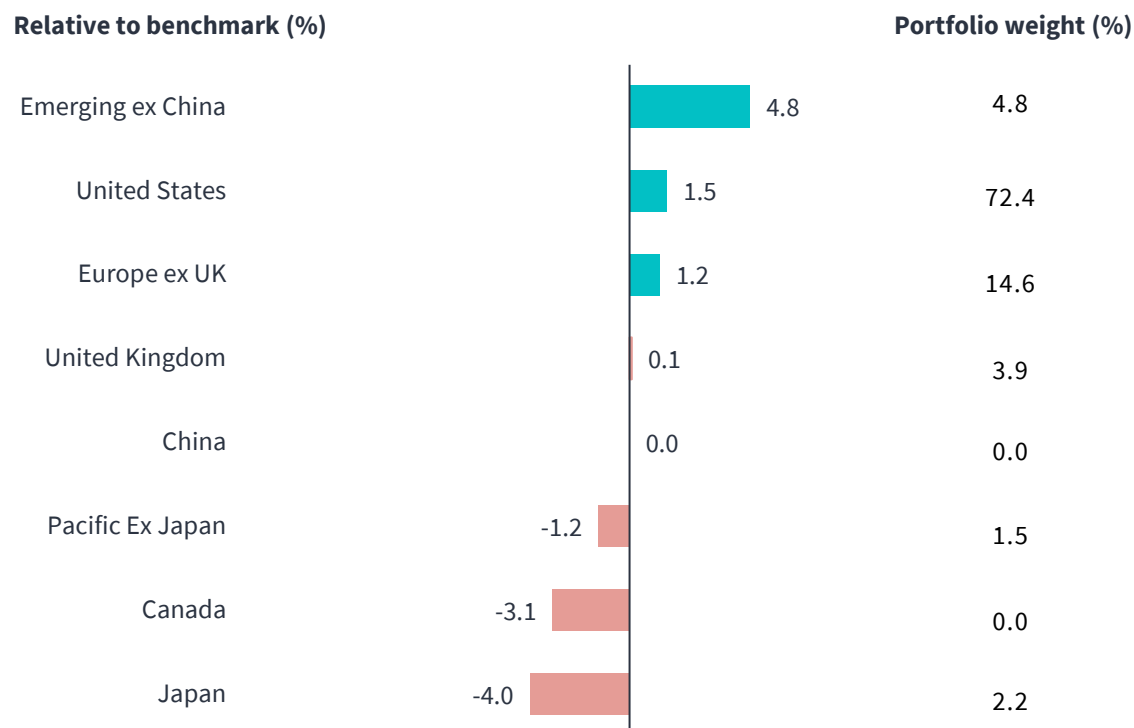
Source: J.P. Morgan Asset Management, Factset. The strategy characteristics are shown for illustrative purposes only and are subject to change without notice. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

Stock selection drives positioning, resulting in modest exposure to regions

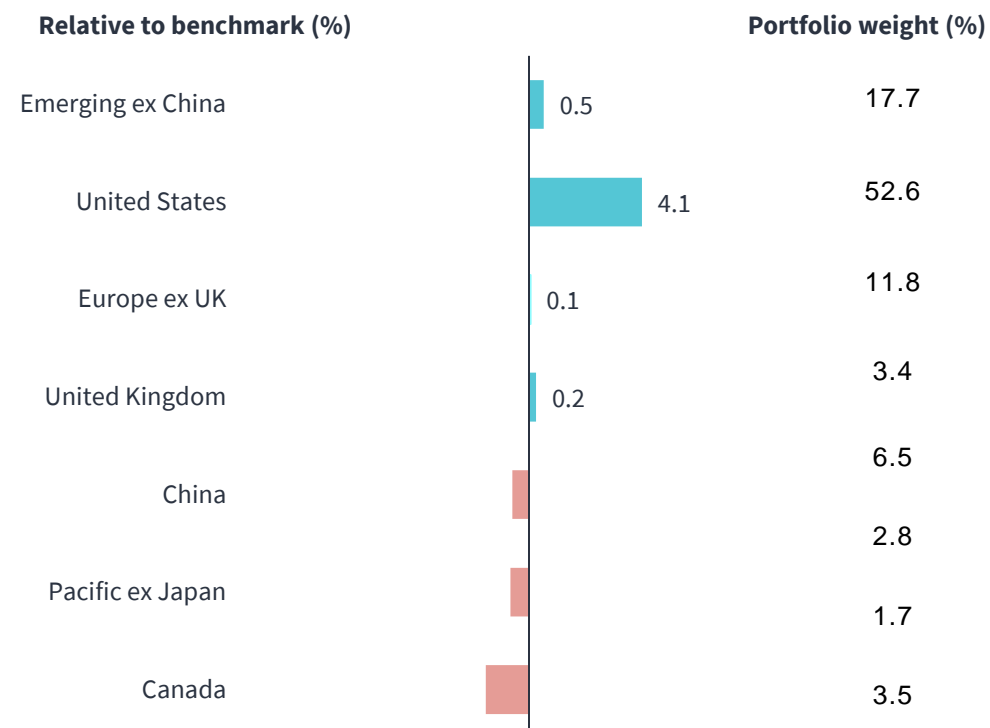
As of 31 March 2024

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 31 March 2024

Benchmark MSCI World Index

Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)	Strategic Classification	Valuation quintile
Amazon.com	5.6	2.6	3.0	Premium	Q1
Microsoft	7.5	4.6	2.9	Premium	Q1
Mastercard	3.5	0.6	2.9	Premium	Q2
CME Group	2.9	0.1	2.7	Premium	Q2
UnitedHealth Group	3.4	0.7	2.7	Quality	Q1
TSMC	2.3	0.0	2.3	Premium	Q1
LVMH	2.6	0.4	2.2	Premium	Q2
Prologis	1.9	0.2	1.7	Quality	Q1
Deere	1.8	0.2	1.6	Quality	Q1
VINCI	1.7	0.1	1.6	Quality	Q1
Total	33.1	9.4	23.6		

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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Results

Performance

Global Select Equity Strategy As of 31 March 2024

Performance

	Three months	One year	Annualised		
			Three years	Five years	1 Dec 2015*
Strategy (%)	10.73	28.17	12.45	15.95	13.84
MSCI World Index (%)	8.88	25.11	8.60	12.07	10.78
Excess return (gross) (%)	1.70	2.45	3.54	3.46	2.76

Calendar year performance

	2016	2017	2018	2019	2020	2021	2022	2023
Strategy (%)	9.34	26.92	-8.97	29.69	20.38	24.42	-13.67	27.69
MSCI World Index (%)	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79
Excess return (%)	1.70	3.69	-0.28	1.58	3.86	2.14	5.47	3.15

Source: J.P. Morgan Asset Management. Performance for periods greater than one year are annualized. *Strategy inception date: 30 November 2015. Performance results are for JPMorgan Global Select Strategy composite shown in USD, gross of investment management fees. Performance results shown above are preliminary and subject to change. Please refer to the GIPS Report in the Appendix for more information regarding composite performance. Excess returns are calculated geometrically. **The performance quoted is past performance and is not a guarantee of future results. Performance includes the reinvestment of income.**

Global Select Equity Strategy overview

		
GLOBAL PORTFOLIO	GLOBAL RESEARCH INSIGHTS	PERFORMANCE PROFILE
<p>Delivering a best ideas, core, diversified portfolio</p> <p>High conviction, bottom-up stock selection</p> <p>Active share of 75% with controlled sector and region deviations</p> <p>Highly experienced portfolio management team</p>	<p>Captures insights of approximately 80 research analysts globally covering over 2,500 companies</p> <p>Average 19 years industry experience</p> <p>Investment discipline in place for more than three decades</p>	<p>Three and Five years annualized strategy return 3.5% and 3.5% ahead of MSCI World Index</p> <p>Stock selection attributable for > 85% of excess returns over five years</p>

Source: J.P. Morgan Asset Management. As at end March 2024. 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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Appendix

Global Select (USD) – GIPS Report

Global Select Composite (USD)

Year	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Benchmark 3Yr Annualized Std Dev (%)	Composite Assets (Millions)	Firm Assets (Billions)
2022	-13.65	-14.08	-18.14	16	0.25	21.82	20.72	8,298	374
2021	24.42	23.80	21.82	15	0.17	18.51	17.30	7,058	464
2020	20.38	19.78	15.90	14	0.75	19.72	18.53	4,715	422
2019	29.69	29.04	27.67	12	n/a	12.16	11.29	3,463	412
2018	-8.97	-9.42	-8.71	<6	n/a	11.75	10.53	718	349
2017	26.92	26.28	22.40	<6	n/a	n/a	n/a	481	398
2016	9.34	8.79	7.51	<6	n/a	n/a	n/a	189	323
2015 (Dec)	-1.65	-1.69	-1.76	<6	n/a	n/a	n/a	198	337

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 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

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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