

Noble PP STANLIB Balanced Fund of Funds

Fund information update at 31 December 2019

What is the fund's objective?

The Noble PP STANLIB Balanced Fund of Funds is a cautiously managed defensive fund of funds. The primary investment objective of the fund is to provide the investor with a moderate level of income and capital growth.

What does the fund invest in?

The investment policy reflects a spread of investments aimed at income and capital growth normally associated with the investment structure of a retirement fund with a cautious risk profile. Investments included in the Noble PP STANLIB Balanced Fund of Funds, apart from assets in liquid form, consist solely of participatory interests in the portfolios of collective investment schemes investing in equity securities, property shares, property related securities, non-equity securities and money market instruments.

What possible risks are associated with this fund?

General market risks include price and demand fluctuations, decline in bond yields, fluctuating interest rates, poor performance of underlying shares and unstable economic conditions. Foreign securities may attract additional risks, such as potential constraints on liquidity and the repatriation of funds, macro-economic risks, political risks, tax risks, settlement risks, and potential limitations on the availability of market information.

Risk rating

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

Minimum period

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

A cautious investor requires stable growth in his/ her investment and is uncomfortable when investment values decline. The investor may require a moderate level of income and is likely to have an investment horizon of three years. The primary investment goal is capital protection. It also suits investors seeking a relatively low risk, inflation beating income and capital appreciating unit trust which fulfils the investment needs of retired investors or investors nearing retirement, retirement schemes, multi-managers and individuals with compulsory and voluntary savings via living annuities, preservation funds, retirement annuities and flexible investments.

Income

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

Declaration 30 June, 31 December

General fund information

Manager(s) Piet de Jongh and Pieter Van Zyl
Size (NAV) R 468.94 million
Classification South African - Multi Asset - Medium Equity
Benchmark CPI + 3%
Regulation 28 Complies

Regulation 28 of the Pension Funds Act sets the limits in terms of the maximum exposure the retirement fund and the individual retirement fund member's savings (i.e. your savings) may have to various asset classes. For more information please refer to the Regulation 28 Guidelines available on our website (www.stanlib.com). This Fund complies with this Regulation.

	Class A	Class A1
Launch	14 June 2005	14 June 2005

This portfolio was originally launched under a third party agreement with another manager. This portfolio then transferred/was launched under STANLIB with effect from 1 December 2010. All launch dates, and the track records for performance measurement purposes, are reflected from the original launch date of the relevant portfolio class.

ISIN number	ZAE000151940	ZAE000151957
JSE code	NPPBA	NPBA1
Minimum investment requirements -		
Lump sum	R 10,000	R 10,000
Monthly	R 500	R 500

What are the costs to invest in this fund?

Maximum charges including VAT

	Class A	Class A1
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.450%	3.450%
Annual fee (manager)	1.438%	1.150%
Annual fee (adviser)	0.288%	0.000%
Performance fee	N/A	N/A

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

Cost ratios (annual) including VAT as at 30 September 2019

	Class A	Class A1
Based on period from:	01/10/2016	01/10/2016
Total Expense	2.70%	2.41%
Transaction Costs	0.11%	0.11%
Total Investment Charge	2.81%	2.52%
1 Year Total Expense	2.66%	2.37%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

Noble PP STANLIB Balanced Fund of Funds

Monthly update at 31 December 2019

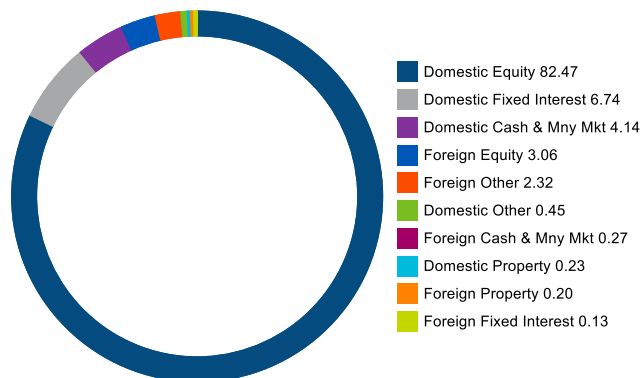
Stability | Strength | Safety

Holdings

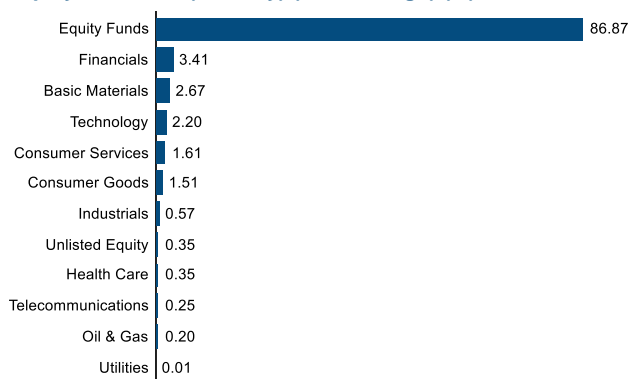
Holdings (%)

Noble PP STANLIB Flexible Fund A	68.05
Investec Managed H	6.43
Nedgroup Investments Opportunity Fund B2	4.41
STANLIB Equity Fund R	4.23
Investec Cautious Managed Fund A	3.56
Counterpoint SCI Enhanced Income A1	3.46
Coronation Equity Fund P	2.20
36ONE BCI Equity Fund B	2.20
Counterpoint SCI Dividend Equity Fund A1	2.17
Sim Top Choice Fund B4	1.38
Domestic Cash	1.91

Asset allocation (look through) (%)



Equity allocation (Industry) (look through) (%)



Equity top holdings (look through) (%)

Naspers Ltd	1.09
Standard Bank Group Ltd	0.41
Prosus NV N (ZAR)	0.41
Anglo American Plc	0.39
Sasol Ltd	0.32
British American Tobacco Plc	0.31
Impala Platinum Convertible Bond 6.375% 07/06/2022	0.30
FirstRand Ltd	0.30
Bid Corp Ltd	0.29
BHP Group Plc	0.22

Performance and Income

This portfolio was originally launched under a third party agreement with another manager. This portfolio then transferred/was launched under STANLIB with effect from 1 December 2010. All launch dates, and the track records for performance measurement purposes, are reflected from the original launch date of the relevant portfolio class.

Class A Launch: 14 June 2005

Class A1 Launch: 14 June 2005

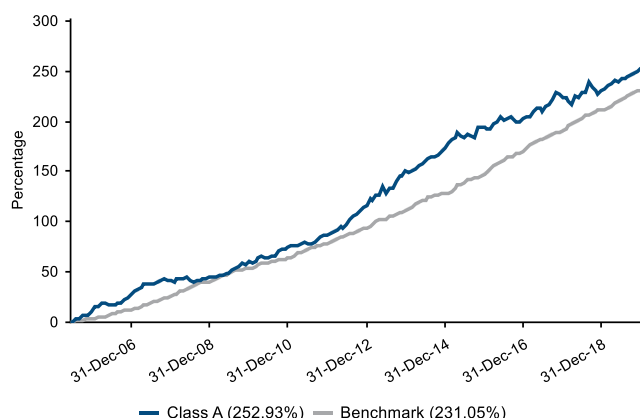
Benchmark: CPI + 3%

Returns (%)

	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Class	6.95	5.32	5.30	7.25	8.23
Rank/Out of	81/90	46/77	27/56	20/43	17/33
Sector Average	9.52	5.52	5.09	7.11	8.18
Benchmark	6.84	7.34	7.99	8.10	8.09
Class A1					
Class	7.26	5.61	5.60	7.56	8.54

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

Cumulative performance (%) from Launch



Statistics (%)

	1yr	3yrs	5yrs	7yrs	10yrs
Class A					
Positive Months	11	23	38	59	88
Max Gain	6.95	16.81	29.49	63.26	122.05
Max Drawdown	-0.31	-3.61	-3.61	-3.61	-3.61
Highest	6.95	10.09	12.93	21.24	21.24
Lowest	1.38	0.06	0.06	0.06	0.06
Class A1					
Highest	7.26	10.40	13.25	21.58	21.58
Lowest	1.67	0.35	0.35	0.35	0.35

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

Amount declared (cents per unit)

	Class A	Class A1
28 June 2019	5.46	5.74
31 December 2019	4.94	5.27
In last 12 months	10.40	11.01
In 2018	7.43	8.08

Who are the investment managers?

Noble Private Portfolios (Pty) Ltd, FSP 568, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund.

Noble Private Portfolios, founded in 1995 as an asset management company, has become one of the leaders in providing clients with structured products and investment opportunities. Noble PP follows a unique multi asset investment methodology that aims to deliver returns in excess of those offered by traditional investment funds by the careful and active allocation of portfolios across all asset classes, combined with the active selection of the best performing underlying fund managers.



Piet de Jongh

MCom (Economics), Advanced Management Program at Harvard
Director/Fund Manager

After acquiring an MCom in Economics as well as the Advanced Management Program at Harvard, Piet de Jongh lectured in Economics at the University of Pretoria before going into banking. Subsequently he became Managing Director of Volkskas Industrial Bank and from there went into the investment markets as the Chief Executive of the Eskom Pension Fund. Being an established investment manager, Piet moved from the corporate environment to become an independent fund manager.



Pieter Van Zyl

Honours Degree, Diploma in Financial Markets and Instruments from UP
Director/Fund Manager

Pieter van Zyl holds an Honours Degree as well as a diploma in Financial Markets and instruments from the University of Pretoria. He started his professional career in the financial markets with Old Mutual, whereafter he joined Sanlam. In 1998 he moved to Gensec. Pieter subsequently became Managing Director of Gins Global Index Funds and has established himself as a reputable fund manager at Noble Private Portfolios since 2002.

Market overview

World Economy

Global economic growth is forecast to edge up to 2.5% this year as investment and trade gradually recover from last year's significant weakness but downward risks persist, the World Bank says in its January 2020 'Global Economic Prospects' report. According to the World Bank, growth in the US is forecast to slow to 1.8% this year, which the institution notes reflects the negative impact of earlier tariff increases and elevated uncertainty. The euro area's growth is projected to slip to a downwardly revised 1% this year amid weak industrial activity. MPs approved legislation which will allow Britain to leave the European Union on January 31 with an exit deal. The UK GDP contracted 0.3% in November, the Office for National Statistics said in a statement, growing only 0.1% in the three months to the end of November. Manufacturing meanwhile slumped 1.7% in November.

SA Economy

SA achieved a trade surplus for November, bringing the surplus for the first 11 months of the year to over R10bn compared with the deficit for the same period last year. According to the November trade statistics released by the SA Revenue Service (Sars), the trade surplus for the month was R6.1bn. Fitch Ratings kept SA's credit rating unchanged and maintained its negative outlook, highlighting the risks posed by the country's low growth, rising government debt and exposure to state-owned entities (SOEs). Consumer price inflation (CPI) slowed in November to 3.6%, according to Stats SA data. The annual change in producer price inflation was 2.3% in November, down from 3% in October. Retail sales growth slowed marginally in October on revised figures, reaching the lowest level in seven months, according to Stats SA. In South Africa, growth is expected to pick up to 0.9%, assuming the new administration's reform agenda gathers pace, policy uncertainty wanes and investment gradually recovers. The seasonally adjusted Absa Purchasing Managers' Index (PMI) edged lower to 47.1 index points in December, down from the 47.7 index points recorded in November. The South African total new-vehicle sales market declined by 2.8% in 2019, according to data released. The new-vehicle export market provided a new yearly record, which is a 10.2% gain compared with vehicles exported in 2018. Manufacturing production declined 3.6% year-on-year, more than the 1.3% expected by economists.

Trends and Opportunities

- Naamsa expected domestic new-vehicle sales to expand by an estimated 2.3%
- Global economic growth is forecast to edge up to 2.5% this year
- The euro area's growth is projected to slip to 1% this year

"Success is a lousy teacher. It seduces smart people into thinking they can't lose." - Bill Gates

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

Change in allocation of the fund over the quarter

Asset type	Q4 2019	Q3 2019	Change
Domestic Cash & Mny Mkt	4.14	10.16	-6.02
Domestic Equity	82.47	7.23	75.25
Domestic Fixed Interest	6.74	73.86	-67.12
Domestic Other	0.45	2.51	-2.06
Domestic Property	0.23	0.52	-0.29
Foreign Cash & Mny Mkt	0.27	0.20	0.07
Foreign Equity	3.06	2.49	0.57
Foreign Fixed Interest	0.13	0.40	-0.27
Foreign Other	2.32	2.59	-0.27
Foreign Property	0.20	0.05	0.14

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A	Retail	225.12	111,470,587.94	250,937,188.27
A1	Retail	225.46	60,988,226.09	137,501,664.04

All data as at 31 December 2019.

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

Noble PP STANLIB Balanced Fund of Funds

Important information update at 31 December 2019

Disclosures

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

The Noble PP STANLIB Balanced Fund of Funds is a portfolio of the STANLIB Collective Investment Scheme (the Scheme).

The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is Standard Chartered Bank.

The investments of this portfolio are managed, on behalf of the Manager, by Noble Private Portfolios (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 568, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 24h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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

This portfolio is a Fund of Funds portfolio. A Fund of Funds portfolio is a portfolio that invests in other portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for the Fund of Funds portfolio.

This portfolio is a third party named, co-named portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, co-named portfolio is a portfolio bearing the name of both the Manager and the financial services provider (FSP) where the FSP, under an agreement with the Manager, undertakes financial services of a discretionary nature, as contemplated in the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002 (FAIS), in relation to the assets of the portfolio. Noble Private Portfolios (Pty) Ltd, an authorised FSP, FSP No. 568, FAIS, is the third party manager of this portfolio.

The FSP is a related party to the Manager, the FSP may earn additional fees other than those charged by the Manager. It is the responsibility of the FSP to disclose additional fees to the investor. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 31 December 2019.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

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

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

Contact details

Manager

STANLIB Collective Investments (RF) (Pty) Limited
Reg. No. 1969/003468/07
17 Melrose Boulevard, Melrose Arch, 2196
Telephone: 0860 123 003
Email: contact@stanlib.com
Website: www.stanlib.com

Trustee

Standard Chartered Bank
Reg. No. 2003/020177/10
5th Floor, 4 Sandown Valley Crescent, Sandton, 2196
Telephone: +27 (0)11 217 6600

Third Party Manager

Noble Private Portfolios (Pty) Ltd
An authorised financial services provider, FSP No. 568
Reg. No. 1996/006915/07
Suite 2, 77 Park Drive, Northcliff
Telephone: +27 (0)11 476 8548
Website: www.noblepp.co.za

Noble PP STANLIB Balanced Fund of Funds

Fund information update at 31 December 2019

What is the fund's objective?

The Noble PP STANLIB Balanced Fund of Funds is a cautiously managed defensive fund of funds. The primary investment objective of the fund is to provide the investor with a moderate level of income and capital growth.

What does the fund invest in?

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What possible risks are associated with this fund?

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Risk rating

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

Minimum period

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

A cautious investor requires stable growth in his/ her investment and is uncomfortable when investment values decline. The investor may require a moderate level of income and is likely to have an investment horizon of three years. The primary investment goal is capital protection. It also suits investors seeking a relatively low risk, inflation beating income and capital appreciating unit trust which fulfils the investment needs of retired investors or investors nearing retirement, retirement schemes, multi-managers and individuals with compulsory and voluntary savings via living annuities, preservation funds, retirement annuities and flexible investments.

Income

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

Declaration 30 June, 31 December

General fund information

Manager(s) Piet de Jongh and Pieter Van Zyl
Size (NAV) R 468.94 million
Classification South African - Multi Asset - Medium Equity
Benchmark CPI + 3%
Regulation 28 Complies

Regulation 28 of the Pension Funds Act sets the limits in terms of the maximum exposure the retirement fund and the individual retirement fund member's savings (i.e. your savings) may have to various asset classes. For more information please refer to the Regulation 28 Guidelines available on our website (www.stanlib.com). This Fund complies with this Regulation.

	Class A2	Class B1
Launch	01 July 2011	01 July 2010

This portfolio was originally launched under a third party agreement with another manager. This portfolio then transferred/was launched under STANLIB with effect from 1 December 2010. All launch dates, and the track records for performance measurement purposes, are reflected from the original launch date of the relevant portfolio class.

ISIN number	ZAE000157970	ZAE000151965
JSE code	NPBA2	NPPBB
Minimum investment requirements -		
Lump sum	R 10,000	R 10,000
Monthly	R 500	R 500

What are the costs to invest in this fund?

Maximum charges including VAT

	Class A2	Class B1
Initial fee (manager)	0.000%	0.000%
Initial fee (adviser)	3.450%	0.000%
Annual fee (manager)	2.185%	0.863%
Annual fee (adviser)	0.805%	0.000%
Performance fee	N/A	N/A

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

Cost ratios (annual) including VAT as at 30 September 2019

	Class A2	Class B1
Based on period from:	01/10/2016	01/10/2016
Total Expense	3.43%	2.13%
Transaction Costs	0.11%	0.11%
Total Investment Charge	3.54%	2.24%
1 Year Total Expense	3.40%	2.09%

Total Expense (TER): This ratio shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over the period shown and annualised to the most recently completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER should not be regarded as an indication of future TERs.

Transaction Costs (TC): This ratio shows the percentage of the value of the fund incurred as costs relating to the buying and selling of the fund's underlying assets. TC are a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, investment decisions of the investment manager and the TER.

Total Investment Charges (TIC): This ratio is simply the sum of the TER and TC, showing the percentage of the value of the fund incurred as costs relating to the investment of the fund. It should be noted that performance figures account for all costs included in the TIC ratio, so you should not deduct the TIC from performance figures, the performance is already net of the TIC.

Noble PP STANLIB Balanced Fund of Funds

Monthly update at 31 December 2019

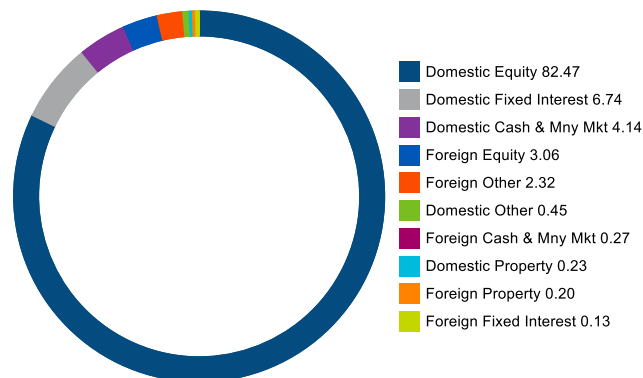
Stability | Strength | Safety

Holdings

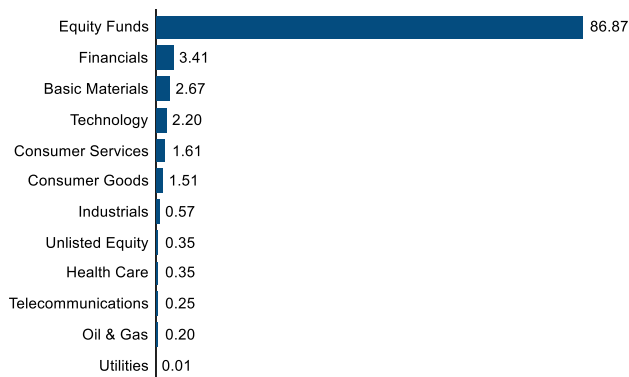
Holdings (%)

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Asset allocation (look through) (%)



Equity allocation (Industry) (look through) (%)



Equity top holdings (look through) (%)

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Sasol Ltd	0.32
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Performance and Income

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Class A2 Launch: 01 July 2011

Class B1 Launch: 01 July 2010

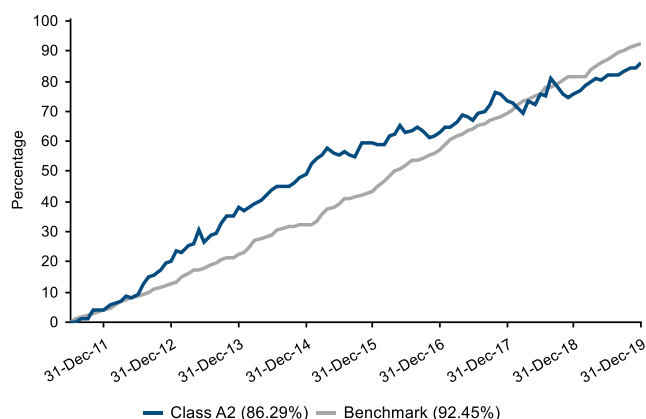
Benchmark: CPI + 3%

Returns (%)

	1yr	3yrs	5yrs	7yrs	Launch
Class A2					
Class	6.17	4.55	4.54	6.47	7.59
Benchmark	6.84	7.34	7.99	8.10	8.14
Class B1					
Class	7.56	5.91	5.90	7.86	9.05
Benchmark	6.84	7.34	7.99	8.10	8.13

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

Cumulative performance (%) from Launch



Statistics (%)

	1yr	3yrs	5yrs	7yrs	Launch
Class A2					
Positive Months	11	23	37	58	74
Max Gain	6.17	14.28	24.83	55.12	86.29
Max Drawdown	-0.37	-3.90	-3.90	-3.90	-3.90
Highest	6.17	9.30	12.11	20.36	20.36
Lowest	0.65	-0.66	-0.66	-0.66	-0.66
Class B1					
Highest	7.56	10.71	13.57	21.92	21.92
Lowest	1.95	0.63	0.63	0.63	0.63

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

Amount declared (cents per unit)

	Class A2	Class B1
28 June 2019	4.62	6.07
31 December 2019	4.10	5.58
In last 12 months	8.72	11.65
In 2018	5.86	8.69

Who are the investment managers?

Noble Private Portfolios (Pty) Ltd, FSP 568, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, manage the investments of the fund.

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Piet de Jongh

MCom (Economics), Advanced Management Program at Harvard
Director/Fund Manager

After acquiring an MCom in Economics as well as the Advanced Management Program at Harvard, Piet de Jongh lectured in Economics at the University of Pretoria before going into banking. Subsequently he became Managing Director of Volkskas Industrial Bank and from there went into the investment markets as the Chief Executive of the Eskom Pension Fund. Being an established investment manager, Piet moved from the corporate environment to become an independent fund manager.



Pieter Van Zyl

Honours Degree, Diploma in Financial Markets and Instruments from UP
Director/Fund Manager

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Market overview

World Economy

Global economic growth is forecast to edge up to 2.5% this year as investment and trade gradually recover from last year's significant weakness but downward risks persist, the World Bank says in its January 2020 'Global Economic Prospects' report. According to the World Bank, growth in the US is forecast to slow to 1.8% this year, which the institution notes reflects the negative impact of earlier tariff increases and elevated uncertainty. The euro area's growth is projected to slip to a downwardly revised 1% this year amid weak industrial activity. MPs approved legislation which will allow Britain to leave the European Union on January 31 with an exit deal. The UK GDP contracted 0.3% in November, the Office for National Statistics said in a statement, growing only 0.1% in the three months to the end of November. Manufacturing meanwhile slumped 1.7% in November.

SA Economy

SA achieved a trade surplus for November, bringing the surplus for the first 11 months of the year to over R10bn compared with the deficit for the same period last year. According to the November trade statistics released by the SA Revenue Service (Sars), the trade surplus for the month was R6.1bn. Fitch Ratings kept SA's credit rating unchanged and maintained its negative outlook, highlighting the risks posed by the country's low growth, rising government debt and exposure to state-owned entities (SOEs). Consumer price inflation (CPI) slowed in November to 3.6%, according to Stats SA data. The annual change in producer price inflation was 2.3% in November, down from 3% in October. Retail sales growth slowed marginally in October on revised figures, reaching the lowest level in seven months, according to Stats SA. In South Africa, growth is expected to pick up to 0.9%, assuming the new administration's reform agenda gathers pace, policy uncertainty wanes and investment gradually recovers. The seasonally adjusted Absa Purchasing Managers' Index (PMI) edged lower to 47.1 index points in December, down from the 47.7 index points recorded in November. The South African total new-vehicle sales market declined by 2.8% in 2019, according to data released. The new-vehicle export market provided a new yearly record, which is a 10.2% gain compared with vehicles exported in 2018. Manufacturing production declined 3.6% year-on-year, more than the 1.3% expected by economists.

Trends and Opportunities

- Naamsa expected domestic new-vehicle sales to expand by an estimated 2.3%
- Global economic growth is forecast to edge up to 2.5% this year
- The euro area's growth is projected to slip to 1% this year

"Success is a lousy teacher. It seduces smart people into thinking they can't lose." - Bill Gates

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

Change in allocation of the fund over the quarter

Asset type	Q4 2019	Q3 2019	Change
Domestic Cash & Mny Mkt	4.14	10.16	-6.02
Domestic Equity	82.47	7.23	75.25
Domestic Fixed Interest	6.74	73.86	-67.12
Domestic Other	0.45	2.51	-2.06
Domestic Property	0.23	0.52	-0.29
Foreign Cash & Mny Mkt	0.27	0.20	0.07
Foreign Equity	3.06	2.49	0.57
Foreign Fixed Interest	0.13	0.40	-0.27
Foreign Other	2.32	2.59	-0.27
Foreign Property	0.20	0.05	0.14

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

Class	Type	Price (cpu)	Units	NAV (Rand)
A2	Retail	224.28	13,274,975.74	29,773,416.20
B1	Retail	225.77	22,468,835.17	50,727,742.85

All data as at 31 December 2019.

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

Noble PP STANLIB Balanced Fund of Funds

Important information update at 31 December 2019

Disclosures

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.

The Noble PP STANLIB Balanced Fund of Funds is a portfolio of the STANLIB Collective Investment Scheme (the Scheme).

The manager of the Scheme is STANLIB Collective Investments (RF) (Pty) Limited (the Manager). The Manager is authorised in terms of the Collective Investment Schemes Control Act, No. 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. Liberty is a full member of the Association for Savings and Investments of South Africa (ASISA). The Manager is a member of the Liberty Group of Companies. The manager has a right to close a portfolio to new investors in order to manage the portfolio more efficiently in accordance with its mandate. The Manager does not provide any guarantee either with respect to the capital or the return of a CIS portfolio. A schedule of fees and charges and maximum commissions is available on request from the Manager.

The trustee of the Scheme is Standard Chartered Bank.

The investments of this portfolio are managed, on behalf of the Manager, by Noble Private Portfolios (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 568, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002.

Prices are calculated and published on each working day, these prices are available on the Manager's website (www.stanlib.com) and in South African printed news media. This portfolio is valued at 24h00. Forward pricing is used. Investments and repurchases will receive the price of the same day if received prior to 15h00.

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

This portfolio is a Fund of Funds portfolio. A Fund of Funds portfolio is a portfolio that invests in other portfolios of collective investment schemes, that levy their own charges, which could result in a higher fee structure for the Fund of Funds portfolio.

This portfolio is a third party named, co-named portfolio. The Manager retains full legal responsibility for this portfolio. A third party named, co-named portfolio is a portfolio bearing the name of both the Manager and the financial services provider (FSP) where the FSP, under an agreement with the Manager, undertakes financial services of a discretionary nature, as contemplated in the Financial Advisory and Intermediary Services Act, Act No. 37 of 2002 (FAIS), in relation to the assets of the portfolio. Noble Private Portfolios (Pty) Ltd, an authorised FSP, FSP No. 568, FAIS, is the third party manager of this portfolio.

The FSP is a related party to the Manager, the FSP may earn additional fees other than those charged by the Manager. It is the responsibility of the FSP to disclose additional fees to the investor. This document is not advice, as defined under FAIS. Please be advised that there may be representatives acting under supervision.

All performance returns and ranking figures quoted are shown in ZAR and are based on data sourced from Morningstar or Statpro and are as at 31 December 2019.

Annualised return figures are the compound annualised growth rate (CAGR) calculated from the cumulative return for the period being measured. These annualised returns provide an indication of the annual return achieved over the period had an investment been held for the entire period. Actual annual figures are available on request from the Manager.

Portfolio performance figures are calculated for the relevant class of the portfolio, for a lump sum investment, on a NAV-NAV basis, with income reinvested on the ex-dividend date. Individual investor performance may differ due to initial fees, actual investment date, date of reinvestment of income and dividend withholding tax. Portfolio performance accounts for all costs that contribute to the calculation of the cost ratios quoted, all returns quoted are after these costs have been accounted for.

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

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

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