

Noble PP STANLIB Flexible Fund

Fund information update at 30 June 2020

What is the fund's objective?

The Noble PP STANLIB Flexible Fund is a flexible fund that aims to provide investors with consistent inflation-beating total returns, while minimising downside risk. Specifically, the fund concentrates on capital growth.

What does the fund invest in?

The fund invests in financially sound local equity securities, bonds, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The fund also invests in participatory interests and other forms of participation in South African portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the fund's primary objective. The portfolio manager may also make active use of derivatives to reduce the risk that a general decline in the value of equity, property and bonds markets may have on the value of the fund. The portfolio manager has the maximum flexibility to vary assets between the various asset classes to reflect the changing economic market conditions.

What possible risks are associated with this fund?

General market risks include price 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 |
|--------------|-------------------------|----------|-----------------------|------------|

What is the suggested investment period for this fund?

Minimum period

| | | | | | |
|---------|----------|--------|---------|---------|---------|
| 1 Month | 6 Months | 1 Year | 3 Years | 5 Years | 7 Years |
|---------|----------|--------|---------|---------|---------|

Who should consider investing in this fund?

This fund aims to achieve consistent above average performance over the long term (at least five years), providing investors with consistent inflation-beating total returns while minimising downside risk. Typically, this investor is prepared to accept the risk of a moderate investor and does not want full exposure to equities.

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 1.50 billion
Classification South African - Multi Asset - Flexible
Benchmark CPI + 3% with effect from 15 February 2018, formerly CPI+5% from launch.

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 | 04 August 2008 | 01 April 2014 |

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 | ZAE000151981 | ZAE000189916 |
| JSE code | NPPFA | NSFA1 |
| 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 31 March 2020

| | Class A | Class A1 |
|--------------------------------|------------|------------|
| Based on period from: | 01/04/2017 | 01/04/2017 |
| Total Expense | 1.59% | 1.30% |
| Transaction Costs | 0.01% | 0.01% |
| Total Investment Charge | 1.60% | 1.31% |
| 1 Year Total Expense | 1.65% | 1.36% |

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.

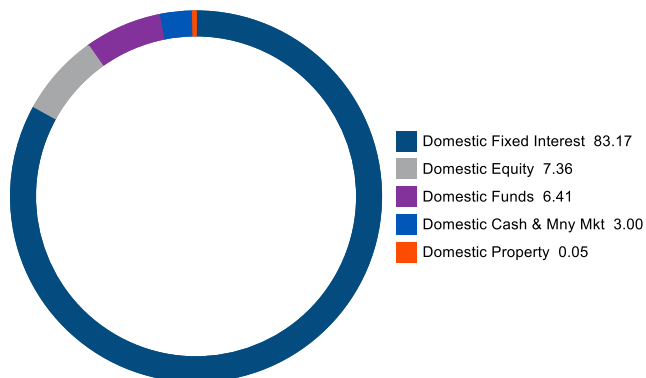
Noble PP STANLIB Flexible Fund

Monthly update at 30 June 2020

Stability | Strength | Safety

Holdings

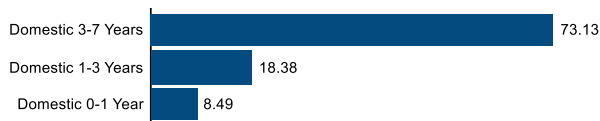
Asset allocation (%)



Top holdings (%)

| | |
|--|------|
| Noble Pp Stanlib Balanced Fund Of Funds - A1 | 6.41 |
| R186 Republic Of South Africa 10.500% 21/12/2026 | 5.19 |
| Noble PP STANLIB All Weather FoF A1 | 4.39 |
| Standard Bank 3M Jibar + 145Bps 31/01/2026 | 4.04 |
| Investec Bank Ltd 3M Jibar+145Bps 28/12/2023 | 3.98 |
| Thyme Wealth IP Multi-Asset Income Fund A | 3.42 |
| Nedbank Group Ltd 3M Jibar + 240Bps 09/04/2024 | 3.39 |
| Land & Agricultural Development Bank Sa 3M Jibar+200Bps 23/03/2025 | 3.32 |
| Absa Bank Ltd 3M Jibar+240Bps 11/04/2024 | 3.28 |
| Standard Bank 3M Jibar+240Bps 03/12/2023 | 3.22 |

SA Fixed Interest allocation (%)



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: 04 August 2008

Class A1 Launch: 01 April 2014

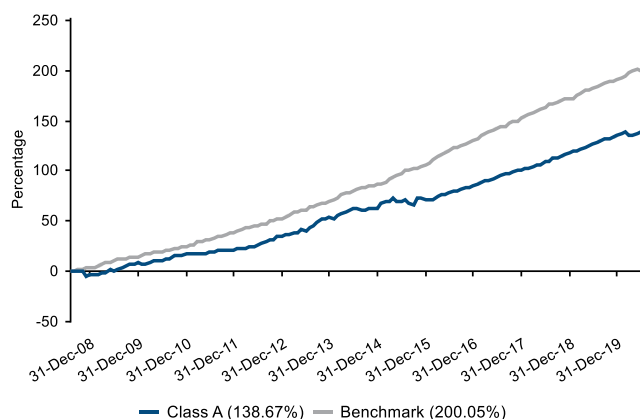
Benchmark: CPI + 3% wef 15/02/2018 (formerly CPI+5%)

Returns (%)

| | 1yr | 3yrs | 5yrs | 7yrs | 10yrs |
|-----------------|-------|------|------|-------|-------|
| Class A | | | | | |
| Class | 5.23 | 7.24 | 6.99 | 7.89 | 8.03 |
| Rank/Out of | 13/56 | 7/47 | 4/41 | 10/34 | 16/27 |
| Sector Average | -2.21 | 2.04 | 2.48 | 6.08 | 8.81 |
| Benchmark | 4.21 | 6.80 | 8.33 | 8.99 | 9.40 |
| Class A1 | | | | | |
| Class | 5.53 | 7.55 | 7.30 | | |

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 | 35 | 55 | 73 | 100 |
| Max Gain | 5.23 | 23.33 | 44.08 | 70.20 | 116.58 |
| Max Drawdown | -1.26 | -1.26 | -3.12 | -4.60 | -4.60 |
| Highest | 8.51 | 8.90 | 9.88 | 15.82 | 15.82 |
| Lowest | 5.23 | 5.23 | 1.69 | 1.69 | 1.69 |
| Class A1 | | | | | |
| Highest | 8.82 | 9.21 | 10.21 | | |
| Lowest | 5.53 | 5.53 | 2.00 | | |

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 |
|--------------------------|---------|----------|
| 31 December 19 | 4.25 | 4.44 |
| 30 June 20 | 4.08 | 4.25 |
| In last 12 months | 8.33 | 8.69 |
| In 2019 | 8.74 | 9.11 |

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

Characteristics of the first quarter of 2020 was the following:

- A positive outlook and start on the JSE beginning of January
- A drop in interest rates to promote growth
- A petrol price drop in April 2020

Unfortunately, all was not to be as good as we anticipated, as a string of negatives started to unfold:

- A fall of $\pm 30\%$ in Equity markets starting mid-January, as COVID-19 proved to be worse than expected
- A flight from emerging market paper, as bond prices fell heavily under selling and yields soared when Moody's downgraded SA paper to junk status
- A deteriorating Rand and subsequent Rand losses
- SA bonds no longer featuring in the World Government Bond Index
- Chinese economic growth hit by COVID-19 – bad for world trade
- Country Lockdowns hurting SME's as well as employment

To try to keep up liquidity as bonds were selling off, the SARB started buying SA bonds to prop up the market but unfortunately, this is not a long-lasting solution. SA might have to look at the BRICS Contingent Reserve for relief or maybe even approach the IMF.

Where does all this leave the investor? Noble foresaw difficult conditions and therefore, stuck to a philosophy of capital preservation and not to gamble with, especially pensioner portfolios.

This conservative approach is bearing fruit, capital is being preserved and we will continue to safeguard clients' investment portfolios.

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 | Q2 2020 | Q1 2020 | Change |
|-------------------------|---------|---------|--------|
| Domestic Cash & Mny Mkt | 3.00 | 4.15 | -1.15 |
| Domestic Equity | 7.36 | 7.16 | 0.20 |
| Domestic Fixed Interest | 83.17 | 88.64 | -5.46 |
| Domestic Funds | 6.41 | 0.00 | 6.41 |
| Domestic Property | 0.05 | 0.05 | 0.00 |

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

| Class | Type | Price (cpu) | Units | NAV (Rand) |
|-------|--------|-------------|----------------|------------------|
| A | Retail | 125.64 | 834,306,115.41 | 1,048,218,489.26 |
| A1 | Retail | 125.82 | 334,828,907.75 | 421,268,684.61 |

All data as at 30 June 2020.

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

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 Flexible Fund 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 15h00. 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 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 30 June 2020.

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 periods of 1 year or longer, where no value is shown 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

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

Trustee

Standard Chartered Bank
Reg. No. 2003/020177/10
2nd Floor, 115 West Street, Sandton, 2196
Telephone: +27 (0)11 217 6600

Noble PP STANLIB Flexible Fund

Fund information update at 30 June 2020

What is the fund's objective?

The Noble PP STANLIB Flexible Fund is a flexible fund that aims to provide investors with consistent inflation-beating total returns, while minimising downside risk. Specifically, the fund concentrates on capital growth.

What does the fund invest in?

The fund invests in financially sound local equity securities, bonds, property shares, property related securities, preference shares, money market instruments and assets in liquid form. The fund also invests in participatory interests and other forms of participation in South African portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the fund's primary objective. The portfolio manager may also make active use of derivatives to reduce the risk that a general decline in the value of equity, property and bonds markets may have on the value of the fund. The portfolio manager has the maximum flexibility to vary assets between the various asset classes to reflect the changing economic market conditions.

What possible risks are associated with this fund?

General market risks include price 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 |
|--------------|-------------------------|----------|-----------------------|------------|

What is the suggested investment period for this fund?

Minimum period

| | | | | | |
|---------|----------|--------|---------|---------|---------|
| 1 Month | 6 Months | 1 Year | 3 Years | 5 Years | 7 Years |
|---------|----------|--------|---------|---------|---------|

Who should consider investing in this fund?

This fund aims to achieve consistent above average performance over the long term (at least five years), providing investors with consistent inflation-beating total returns while minimising downside risk. Typically, this investor is prepared to accept the risk of a moderate investor and does not want full exposure to equities.

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 1.50 billion
Classification South African - Multi Asset - Flexible
Benchmark CPI + 3% with effect from 15 February 2018, formerly CPI+5% from launch.

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

Launch 01 July 2011

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 ZAE000157996

JSE code NPFA2

Minimum investment requirements -

Lump sum R 10,000

Monthly R 500

What are the costs to invest in this fund?

Maximum charges including VAT

| | Class A2 |
|-----------------------|----------|
| Initial fee (manager) | 0.000% |
| Initial fee (adviser) | 3.450% |
| Annual fee (manager) | 2.185% |
| Annual fee (adviser) | 0.805% |
| Performance fee | 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 31 March 2020

| | Class A2 |
|-------------------------|------------|
| Based on period from: | 01/04/2017 |
| Total Expense | 2.31% |
| Transaction Costs | 0.01% |
| Total Investment Charge | 2.32% |
| 1 Year Total Expense | 2.39% |

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.

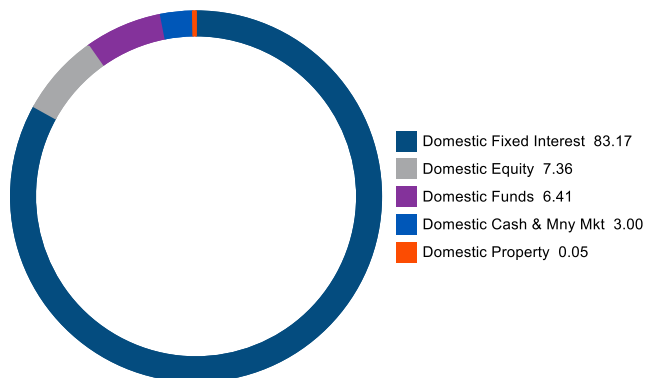
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Stability | Strength | Safety

Holdings

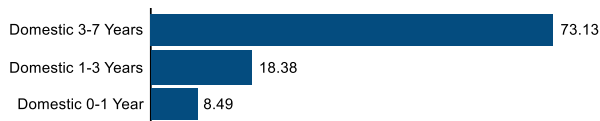
Asset allocation (%)



Top holdings (%)

| | |
|--|------|
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| R186 Republic Of South Africa 10.500% 21/12/2026 | 5.19 |
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SA Fixed Interest allocation (%)



Performance and Income

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Class A2 Launch: 01 July 2011

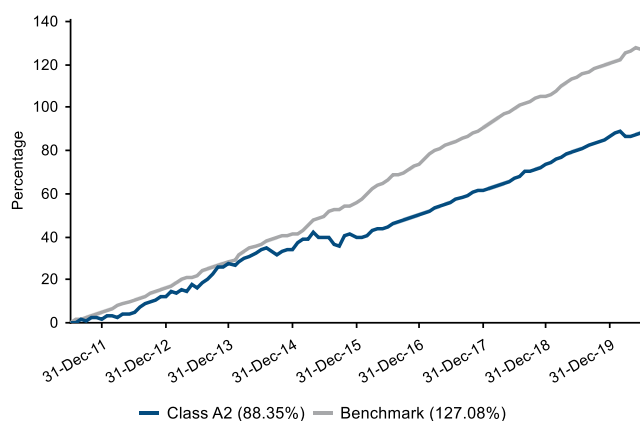
Benchmark: CPI + 3% wef 15/02/2018 (formerly CPI+5%)

Returns (%)

| | 1yr | 3yrs | 5yrs | 7yrs | Launch |
|-----------------|------|------|------|------|--------|
| Class A2 | | | | | |
| Class | 4.46 | 6.47 | 6.22 | 7.11 | 7.29 |
| Benchmark | 4.21 | 6.80 | 8.33 | 8.99 | 9.32 |

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 | 35 | 54 | 72 | 89 |
| Max Gain | 4.66 | 20.93 | 39.50 | 62.10 | 88.71 |
| Max Drawdown | -1.33 | -1.33 | -3.24 | -4.90 | -4.90 |
| Highest | 7.73 | 8.13 | 9.08 | 14.97 | 14.97 |
| Lowest | 4.46 | 4.46 | 0.94 | 0.94 | 0.94 |

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 |
|--------------------------|----------|
| 31 December 19 | 3.79 |
| 30 June 20 | 3.61 |
| In last 12 months | 7.40 |
| In 2019 | 7.81 |

Who are the investment managers?

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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

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To try to keep up liquidity as bonds were selling off, the SARB started buying SA bonds to prop up the market but unfortunately, this is not a long-lasting solution. SA might have to look at the BRICS Contingent Reserve for relief or maybe even approach the IMF.

Where does all this leave the investor? Noble foresaw difficult conditions and therefore, stuck to a philosophy of capital preservation and not to gamble with, especially pensioner portfolios.

This conservative approach is bearing fruit, capital is being preserved and we will continue to safeguard clients' investment portfolios.

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 | Q2 2020 | Q1 2020 | Change |
|-------------------------|---------|---------|--------|
| Domestic Cash & Mny Mkt | 3.00 | 4.15 | -1.15 |
| Domestic Equity | 7.36 | 7.16 | 0.20 |
| Domestic Fixed Interest | 83.17 | 88.64 | -5.46 |
| Domestic Funds | 6.41 | 0.00 | 6.41 |
| Domestic Property | 0.05 | 0.05 | 0.00 |

The portfolio adhered to its portfolio objective over the quarter.

Fund classes

| Class | Type | Price (cpu) | Units | NAV (Rand) |
|-------|--------|-------------|---------------|---------------|
| A2 | Retail | 125.17 | 23,191,673.48 | 29,030,161.64 |

All data as at 30 June 2020.

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

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 Flexible Fund 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 15h00. 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 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 30 June 2020.

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 periods of 1 year or longer, where no value is shown 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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