STANLIB Balanced Fund

Fund information update at 30 November 2020

What is the fund’s objective?
The fund’s main objective is to generate a reasonable level of current income and capital growth.

What does the fund invest in?
The fund is made up of a diversified spread of investments in equity and non-equity securities, including cash, bonds, shares, and property. Equity exposure is capped at 75% of the portfolio. The fund invests in South African and foreign investment markets, up to the limits allowed by the ASISA South African Multi Asset-High Equity classification.

What possible risks are associated with this fund?
General market risks include a change in interest rates and economic conditions, share price volatility, and a decline in property values. Where exposure to foreign investments is included in the portfolio, there may be additional risks, such as possible constraints on liquidity and the return of funds to South Africa, macroeconomic risks, political risks, tax risks, settlement risks, and possible limitations on the availability of market information.

What is the suggested investment period for this fund?
The fund is aligned to investors who require a real return on their capital over time. The fund is suited to investors with a moderate risk profile.

Risk rating

<table>
<thead>
<tr>
<th>Class</th>
<th>Conservative</th>
<th>Moderately conservative</th>
<th>Moderate</th>
<th>Moderately aggressive</th>
<th>Aggressive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>1.000%</td>
<td>3.450%</td>
<td>0.000%</td>
<td>1.150%</td>
<td>3.450%</td>
</tr>
<tr>
<td>Class B1</td>
<td>1.150%</td>
<td>3.450%</td>
<td>0.000%</td>
<td>1.150%</td>
<td>3.450%</td>
</tr>
</tbody>
</table>

What is the suggested investment period for this fund?

Minimum period

<table>
<thead>
<tr>
<th>Minimum period</th>
<th>1 Month</th>
<th>6 Months</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B1</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Class A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Who should consider investing in this fund?
The fund is aligned to investors who require a real return on their capital over time. The fund is suited to investors with a moderate risk profile.

Income

Distribution

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

Declaration

30 June, 31 December
STANLIB Balanced Fund
Monthly update at 30 November 2020

Holdings

Asset allocation (%)

- Domestic Equity: 36.63%
- Foreign Equity: 29.17%
- Domestic Fixed Interest: 25.43%
- Domestic Cash & Mny Mkt: 3.46%
- Domestic Property: 1.10%
- Foreign Fixed Interest: 2.36%
- Foreign Cash & Mny Mkt: 0.69%
- STANLIB Income Fund: 0.18%

Top Equity holdings (%)

- Naspers Ltd: 10.23%
- Prosus NV (ZAR): 1.34%
- Anglo American Plc: 1.30%
- Impala Platinum Holdings Ltd: 1.20%
- Standard Bank Group Ltd: 1.19%
- Northam Platinum Ltd: 1.18%
- MTN Group Ltd: 1.05%
- FirstRand Ltd: 1.02%
- Anglo Platinum Ltd: 1.01%
- Sanlam Ltd: 1.00%

SA Listed Equity allocation (Industry) (%)

- Technology: 30.83%
- Basic Materials: 22.10%
- Financials: 21.27%
- Consumer Services: 11.90%
- Consumer Goods: 6.88%
- Telecommunications: 4.29%
- Health Care: 2.15%
- Industrials: 1.56%

SA Fixed Interest allocation (%)

- Domestic Over 12 Years: 46.14%
- Domestic 3-7 Years: 22.45%
- Domestic 7-12 Years: 22.13%
- Domestic 0-1 Year: 6.02%
- Domestic 1-3 Years: 3.27%

Performance and Income

Class B1 Launch: 01 August 1994
Class A Launch: 03 July 2000
Benchmark: ASISA Peer Group SA - Multi Asset - High Equity from 01/10/2019, previously FTSE/JSE SWIX (60%): BESA ALBI (25%): MSCI World (9%): Barclays Glbl Aggr Bond (6%)

Returns (%) 1yr 3yrs 5yrs 7yrs 10yrs

Class B1
- Class: 8.75% 4.54% 4.72% 5.86% 9.05%
- Rank/Out of: 15/197 15/176 36/133 43/87 19/54
- Sector Average: 3.75% 2.07% 3.86% 5.65% 7.94%
- Benchmark: 3.82% 2.96% 5.48% 7.53% 10.30%
- Class: 8.14% 3.95% 4.13% 5.26% 8.44%

Class A
- Class: 8.14% 3.95% 4.13% 5.26% 8.44%
- Rank/Out of: 15/197 15/176 36/133 43/87 19/54
- Sector Average: 3.75% 2.07% 3.86% 5.65% 7.94%
- Benchmark: 3.82% 2.96% 5.48% 7.53% 10.30%
- Class: 8.14% 3.95% 4.13% 5.26% 8.44%

Statistics (%) 1yr 3yrs 5yrs 7yrs 10yrs

Class B1
- Positive Months: 8% 20% 35% 51% 77%
- Max Gain: 21.02% 21.02% 27.10% 48.98% 137.93%
- Max Drawdown: -12.60% -12.60% -12.60% -12.60% -12.60%
- Highest: 11.07% 11.07% 11.23% 20.40% 26.49%
- Lowest: -7.46% -7.46% -7.46% -7.46% -7.46%

Class A
- Positive Months: 8% 20% 35% 51% 77%
- Max Gain: 10.45% 10.45% 10.60% 19.74% 25.79%
- Highest: 10.45% 10.45% 10.60% 19.74% 25.79%

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

Amount declared (cents per unit)

<table>
<thead>
<tr>
<th></th>
<th>Class B1</th>
<th>Class A</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December</td>
<td>10.82</td>
<td>8.55</td>
</tr>
<tr>
<td>30 June</td>
<td>9.77</td>
<td>7.67</td>
</tr>
<tr>
<td>In last 12 months</td>
<td>20.59</td>
<td>16.22</td>
</tr>
<tr>
<td>In 2019</td>
<td>22.82</td>
<td>18.47</td>
</tr>
</tbody>
</table>

Issue Date: 12 December 2020
Please refer to disclosures section for important additional information relating to the content of this document.
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 STANLIB Balanced 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 STANLIB Asset Management (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 719, 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.

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 November 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).