

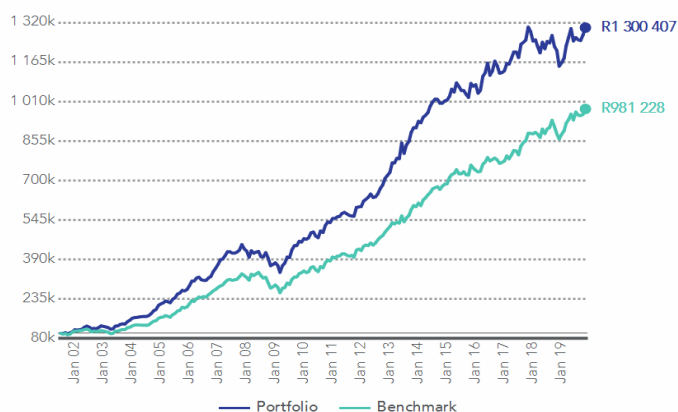
CLASS A as at 31 October 2019

Fund category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 4.29 billion
NAV	7948.57 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	
Portfolio manager/s	Neville Chester and Nicholas Stein

	CLASS A		CLASS TFI A	
	1 Year	3 Year	1 Year	3 Year
Total Expense Ratio	1.17%	1.31%	1.76%	1.75%
Fund Management Fee	1.25%	1.25%	1.39%	1.37%
Adjusted for out/(under)-performance	(0.38)%	(0.26)%	0.00%	0.00%
Fund expenses	0.18%	0.18%	0.18%	0.18%
VAT	0.12%	0.14%	0.20%	0.20%
Transaction costs (inc. VAT)	0.16%	0.15%	0.16%	0.15%
Total Investment Charge	1.33%	1.46%	1.92%	1.90%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1200.4%	881.2%	319.2%
Since Launch (annualised)	15.0%	13.3%	1.8%
Latest 15 years (annualised)	13.6%	13.4%	0.2%
Latest 10 years (annualised)	10.9%	11.4%	(0.5)%
Latest 5 years (annualised)	5.3%	7.7%	(2.4)%
Latest 3 years (annualised)	5.1%	8.5%	(3.5)%
Latest 1 year	7.4%	11.1%	(3.7)%
Year to date	11.9%	11.4%	0.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	10.4%	9.9%
Sharpe Ratio	0.66	0.52
Maximum Gain	36.7%	29.3%
Maximum Drawdown	(24.4)%	(23.6)%
Positive Months	65.9%	66.8%

	Fund	Date Range
Highest annual return	50.0%	Aug 2004 - Jul 2005
Lowest annual return	(20.1)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.5%	4.2%	2.7%	2.7%	(3.8)%	1.1%	(0.7)%	(0.2)%	1.8%	2.3%			11.9%
Fund 2018	0.4%	(2.1)%	(2.1)%	3.5%	(2.1)%	2.4%	(0.5)%	2.4%	(3.4)%	(1.3)%	(5.1)%	1.2%	(6.9)%
Fund 2017	2.5%	(0.2)%	2.0%	2.1%	0.0%	(1.8)%	4.5%	0.6%	0.7%	4.1%	(1.3)%	(2.9)%	10.4%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2019
Domestic Assets	69.8%
■ Equities	46.3%
Basic Materials	12.5%
Industrials	1.7%
Consumer Goods	6.5%
Health Care	2.4%
Consumer Services	8.9%
Telecommunications	2.5%
Financials	9.2%
Technology	2.8%
Derivatives	(0.2)%
Other	0.0%
■ Real Estate	6.5%
■ Bonds	16.1%
■ Commodities	2.1%
■ Cash	(5.5)%
■ Other (Currency Futures)	4.3%
International Assets	30.2%
■ Equities	22.7%
■ Real Estate	1.4%
■ Bonds	4.0%
■ Cash	2.1%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
British American Tobacco Plc	4.9%
Anglo American Plc	4.7%
Naspers Ltd	4.1%
Egerton Capital Equity Fund	3.1%
Standard Bank Group Ltd	2.9%
MTN Group Ltd	2.6%
Northam Platinum Ltd	2.4%
Contrarius Global Absolute Fund	2.3%
Maverick Capital	2.2%
Prosus	2.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	153.97	65.70	88.27
29 Mar 2019	01 Apr 2019	152.46	59.00	93.47
28 Sep 2018	01 Oct 2018	177.41	84.31	93.10
29 Mar 2018	03 Apr 2018	127.63	38.32	89.31