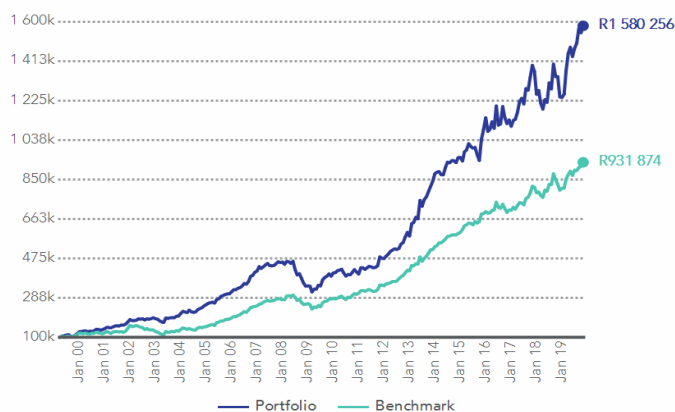


Fund category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R 8.16 billion
NAV	12435.14 cents
Benchmark/Performance	Composite (35% JSE CAPI, 15% ALBI, 35% MSCI ACWI, 15% BGBA)
Fee Hurdle	
Portfolio manager/s	Gavin Joubert, Marc Talpert and Suhail Suleman

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.44%	1.40%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	0.20%	0.16%
VAT	0.06%	0.07%
Transaction costs (inc. VAT)	0.17%	0.17%
Total Investment Charge	1.61%	1.57%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS VS BENCHMARK (AFTER FEES) (ZAR)

	Fund	Benchmark	Inflation
Since Launch (unannualised)	1480.3%	831.9%	232.5%
Since Launch (annualised)	14.4%	11.5%	6.0%
Latest 15 years (annualised)	13.4%	13.2%	5.7%
Latest 10 years (annualised)	14.7%	12.7%	5.1%
Latest 5 years (annualised)	11.2%	9.7%	5.0%
Latest 3 years (annualised)	12.3%	10.4%	4.6%
Latest 1 year (annualised)	18.0%	12.7%	3.9%
Year to date	27.5%	15.4%	3.9%
Annualised Deviation	12.4%	10.7%	1.5%
Sharpe Ratio	0.47	0.27	(1.71)
Downside Deviation	7.1%	5.6%	0.7%
Positive Months	65.2%	63.2%	91.9%

	Fund	Date Range
Highest annual return	51.1%	Jan 2013 - Dec 2013
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009

PERFORMANCE FOR VARIOUS PERIODS VS MSCI ACWI (AFTER FEES) (USD)

	Fund	Benchmark	MSCI ACWI
Since Launch (unannualised)	547.2%	282.1%	196.4%
Since Launch (annualised)	9.5%	6.7%	5.4%
Latest 10 years (annualised)	7.3%	5.5%	9.8%
Latest 5 years (annualised)	4.4%	3.0%	7.6%
Latest 3 years (annualised)	8.0%	6.2%	11.3%
Latest 1 year (annualised)	15.5%	10.3%	12.6%
Year to date	21.2%	9.7%	19.4%

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.3%	9.0%	6.0%	2.0%	(3.0)%	2.7%	1.7%	4.7%	(1.4)%	2.2%			27.5%
Fund 2018	1.5%	(4.6)%	(2.4)%	3.8%	(1.0)%	7.6%	(2.2)%	9.2%	(4.2)%	0.0%	(7.2)%	(0.2)%	(1.2)%
Fund 2017	2.5%	0.4%	3.0%	4.3%	1.3%	(2.1)%	6.0%	(0.6)%	4.8%	4.3%	(2.1)%	(8.0)%	13.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2019
Equities	74.4%
North America	27.8%
Europe	20.2%
Asia	13.9%
United Kingdom	5.8%
South Africa	4.7%
Latin American	2.0%
Bonds	5.0%
North America	4.2%
South Africa	0.3%
Europe	0.2%
Asia	0.2%
Latin American	0.1%
Cash	12.4%
USD	6.3%
Other	5.0%
ZAR	1.2%
Commodities	3.2%
Gold	3.0%
Global	0.2%
Real Estate	5.0%
Europe	4.8%
South Africa	0.2%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
58 Com Inc-Adr	3.1%
Alphabet Inc	3.0%
UNIBAIL Group Stapled	2.9%
British American Tobacco Plc	2.9%
Ping An Insurance Group Co	2.8%
Airbus Group SE	2.7%
Charter Communication A	2.5%
LVMH	2.4%
Heineken Holdings NV	2.4%
Microsoft Corp	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	57.31	48.05	9.25
29 Mar 2019	01 Apr 2019	30.81	26.96	3.85
28 Sep 2018	01 Oct 2018	69.10	67.56	1.54
29 Sep 2017	02 Oct 2017	15.67	13.67	2.00