

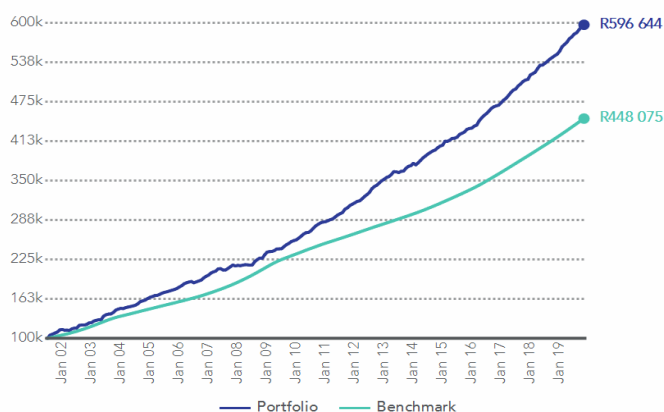
CLASS A as at 31 October 2019

Fund category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R45.20 billion
NAV	1565.19 cents
Benchmark/Performance	110% of the STeFI 3-month Index
Fee Hurdle	
Portfolio manager/s	Nishan Maharaj and Mauro Longano

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.99%	0.98%
Fund expenses	0.84%	0.84%
VAT	0.03%	0.02%
Transaction costs (inc. VAT)	0.12%	0.12%
Total Investment Charge	0.02%	0.01%
	1.01%	0.99%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE AND MODIFIED DURATION (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	496.6%	348.1%	148.6%
Since Launch (annualised)	10.2%	8.5%	1.7%
Latest 15 years (annualised)	9.1%	7.8%	1.3%
Latest 10 years (annualised)	8.9%	6.9%	2.1%
Latest 5 years (annualised)	8.2%	7.5%	0.7%
Latest 3 years (annualised)	8.4%	7.7%	0.7%
Latest 1 year	8.9%	7.7%	1.3%
Year to date	7.5%	6.4%	1.2%
Fund			
Modified Duration	1.4		
Modified Duration (ex Inflation Linkers)	1.0		
Yield	8.8%		

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.5%	0.7%
Sharpe Ratio	0.85	N/A
Maximum Gain	60.5%	N/A
Maximum Drawdown	(1.3)%	N/A
Positive Months	93.2%	N/A
Fund		
Highest annual return	18.7%	Nov 2002 - Oct 2003
Lowest annual return	2.6%	Jun 2007 - May 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.3%	0.6%	0.6%	1.0%	0.5%	0.8%	0.4%	0.9%	0.8%	0.5%			7.5%
Fund 2018	0.4%	0.4%	1.1%	1.0%	0.1%	0.5%	0.6%	0.7%	0.5%	0.5%	0.4%	0.9%	7.3%
Fund 2017	0.9%	0.5%	0.9%	1.0%	0.8%	0.4%	1.0%	0.6%	0.8%	0.5%	0.2%	1.4%	9.3%

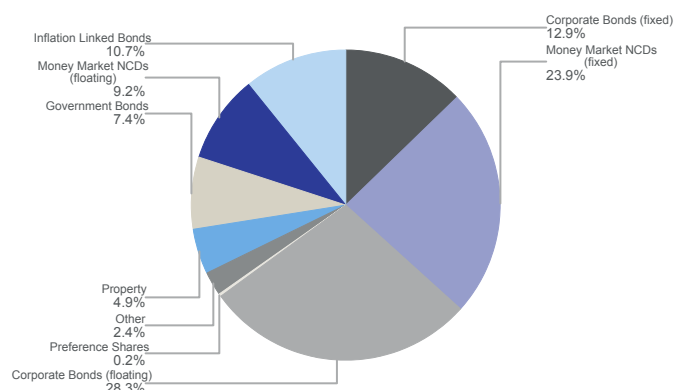
PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2019
Domestic Assets	89.4%
Cash	35.8%
Bonds	52.4%
Listed Property	3.9%
Preference Shares	0.2%
Other (Currency Futures)	(2.9)%
International Assets	10.6%
Cash	2.6%
Bonds	7.0%
Property	1.1%

PORTFOLIO COMPOSITION

As at 31 Oct 2019



INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	30.22	0.52	29.70
28 Jun 2019	01 Jul 2019	29.49	0.36	29.13
29 Mar 2019	01 Apr 2019	28.95	0.84	28.11
31 Dec 2018	02 Jan 2019	31.03	1.12	29.91