

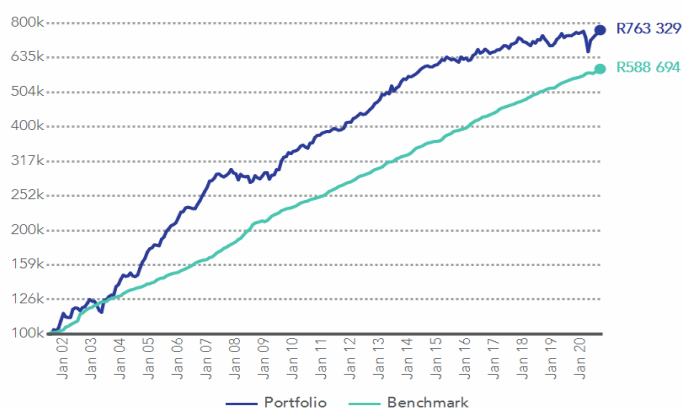
CLASS A as at 31 August 2020

Fund category	South African - Multi Asset - Medium Equity
Launch date	02 July 2001
Fund size	R12.45 billion
NAV	4139.41 cents
Benchmark/Performance	CPI + 4% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.58%	1.59%
Fund expenses	0.14%	0.14%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.06%	0.07%
Total Investment Charge	1.64%	1.66%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	663.3%	488.7%	571.3%
Since Launch (annualised)	11.2%	9.7%	10.4%
Latest 15 years (annualised)	9.3%	9.6%	8.4%
Latest 10 years (annualised)	7.8%	9.1%	8.0%
Latest 5 years (annualised)	4.2%	8.6%	4.7%
Latest 3 years (annualised)	3.1%	8.2%	4.0%
Latest 1 year	3.8%	7.2%	5.0%
Year to date	1.6%	5.3%	2.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.4%	1.5%
Downside Deviation	4.9%	N/A
Sharpe Ratio	0.43	1.11
Maximum Gain	29.5%	26.9%
Maximum Drawdown	(12.8)%	(1.1)%
Positive Months	67.8%	91.3%

	Fund	Date Range
Highest annual return	33.8%	Aug 2004 - Jul 2005
Lowest annual return	(9.3)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.8%	(4.0)%	(9.2)%	7.8%	1.8%	1.8%	1.3%	2.1%					1.6%
Fund 2019	1.6%	2.7%	1.4%	2.5%	(2.6)%	1.2%	0.2%	(0.1)%	1.0%	1.3%	(0.8)%	0.7%	9.2%
Fund 2018	(0.3)%	(1.2)%	(1.1)%	2.8%	(1.1)%	2.4%	(0.3)%	3.0%	(2.4)%	(1.8)%	(2.4)%	0.1%	(2.5)%
Fund 2017	1.3%	0.0%	1.4%	1.6%	(0.3)%	(1.6)%	2.8%	0.4%	1.0%	3.0%	(0.9)%	(1.8)%	6.9%
Fund 2016	(1.7)%	0.5%	3.0%	0.9%	3.0%	(2.4)%	0.9%	1.9%	(1.3)%	(1.7)%	0.9%	0.3%	4.3%
Fund 2015	1.5%	1.9%	(0.5)%	2.3%	(0.9)%	(1.0)%	0.6%	(1.1)%	(1.1)%	3.6%	(1.6)%	0.9%	4.6%
Fund 2014	(0.3)%	0.8%	1.0%	1.3%	1.8%	1.2%	1.0%	0.4%	(0.7)%	0.0%	1.1%	0.4%	8.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
Domestic Assets	71.1%
■ Equities	28.2%
Basic Materials	6.0%
Industrials	0.5%
Consumer Goods	4.0%
Health Care	0.7%
Consumer Services	8.0%
Telecommunications	0.5%
Financials	5.0%
Technology	2.9%
Derivatives	0.7%
Other	0.0%
■ Preference Shares & Other Securities	0.1%
■ Real Estate	2.7%
■ Bonds	35.1%
■ Commodities	3.2%
■ Cash	1.8%
International Assets	28.9%
■ Equities	21.1%
■ Real Estate	0.1%
■ Bonds	4.0%
■ Commodities	0.4%
■ Cash	3.3%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	3.7%
Egerton Capital Equity Fund	3.3%
British American Tobacco Plc	2.9%
Maverick Capital	2.5%
Anglo American Plc	2.5%
Tremblant Capital	1.8%
Lansdowne Capital	1.8%
Prosus Nv	1.7%
Contrarius Global Equity Fund	1.6%
Cimi Global Opp Equity Strategy	1.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2020	01 Jul 2020	36.74	13.03	23.71
31 Mar 2020	01 Apr 2020	30.31	4.02	26.29
31 Dec 2019	02 Jan 2020	45.26	14.04	31.21
30 Sep 2019	01 Oct 2019	32.19	9.42	22.77