

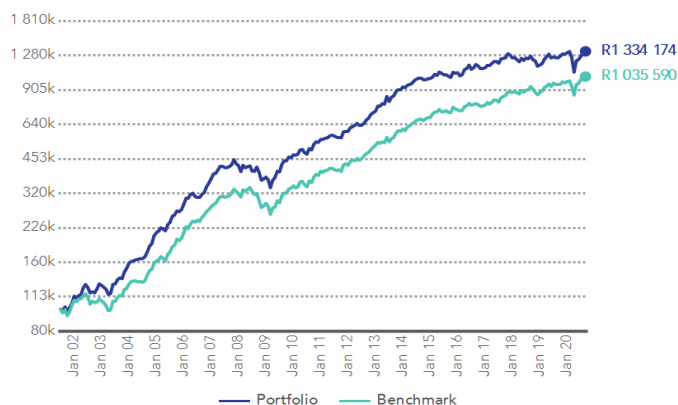
CLASS A as at 31 August 2020

Fund category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 3.87 billion
NAV	7987.02 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	1.03%	1.13%	1.67%	1.70%
Fund Management Fee	1.25%	1.25%	1.30%	1.32%
Adjusted for out/(under)-performance	(0.50)%	(0.42)%	0.00%	0.00%
Fund expenses	0.18%	0.18%	0.18%	0.18%
VAT	0.11%	0.12%	0.19%	0.19%
Transaction costs (inc. VAT)	0.15%	0.18%	0.15%	0.18%
Total Investment Charge	1.18%	1.31%	1.82%	1.88%

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
<b>Domestic Assets</b>	<b>67.8%</b>
■ Equities	<b>39.8%</b>
Oil & Gas	0.0%
Basic Materials	11.4%
Industrials	0.2%
Consumer Goods	4.3%
Health Care	1.8%
Consumer Services	11.6%
Telecommunications	1.1%
Financials	8.5%
Technology	1.8%
Derivatives	(0.8)%
Other	0.0%
■ Preference Shares & Other Securities	<b>0.1%</b>
■ Real Estate	<b>4.1%</b>
■ Bonds	<b>20.1%</b>
■ Commodities	<b>5.0%</b>
■ Cash	<b>(1.7)%</b>
■ Other (Currency Futures)	<b>0.4%</b>
<b>International Assets</b>	<b>32.2%</b>
■ Equities	<b>24.8%</b>
■ Real Estate	<b>0.5%</b>
■ Bonds	<b>4.3%</b>
■ Commodities	<b>0.0%</b>
■ Cash	<b>2.5%</b>

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1234.2%	935.6%	298.6%
Since Launch (annualised)	14.5%	13.0%	1.5%
Latest 15 years (annualised)	11.6%	12.0%	(0.4)%
Latest 10 years (annualised)	10.4%	11.2%	(0.8)%
Latest 5 years (annualised)	5.1%	7.5%	(2.3)%
Latest 3 years (annualised)	2.4%	6.9%	(4.5)%
Latest 1 year	6.7%	8.4%	(1.7)%
Year to date	1.3%	5.0%	(3.7)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	11.2%	10.3%
Sharpe Ratio	0.58	0.48
Maximum Gain	36.7%	29.3%
Maximum Drawdown	(24.4)%	(23.6)%
Positive Months	66.1%	67.0%
	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 2020	1.1%	(5.7)%	(13.7)%	11.8%	1.7%	3.2%	2.8%	2.2%					<b>1.3%</b>
Fund 2019	1.5%	4.2%	2.7%	2.7%	(3.8)%	1.1%	(0.7)%	(0.2)%	1.8%	2.3%	(0.4)%	1.6%	<b>13.3%</b>
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%	<b>(6.9)%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	7.2%
Anglo American Plc	4.5%
British American Tobacco Plc	3.5%
Egerton Capital Equity Fund	2.9%
Maverick Capital	2.2%
Prosus	2.0%
Quilter plc	1.8%
Nedbank Group Ltd	1.8%
Standard Bank Group Ltd	1.7%
Impala Platinum Holdings Ltd	1.6%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	135.90	59.22	76.68
30 Sep 2019	01 Oct 2019	154.02	65.70	88.32
29 Mar 2019	01 Apr 2019	152.46	59.00	93.47
28 Sep 2018	01 Oct 2018	177.41	84.31	93.10