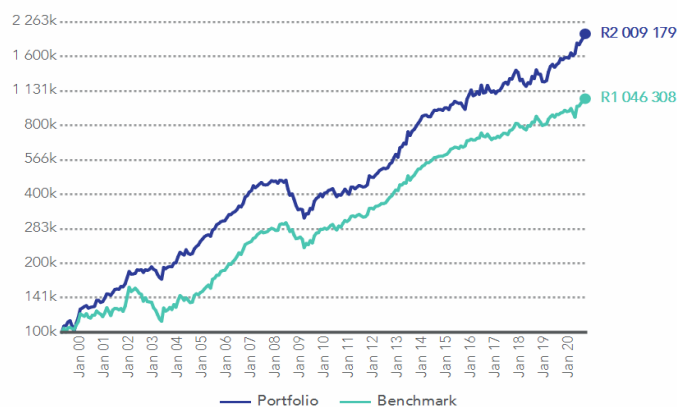


Fund category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R11.62 billion
NAV	15810.37 cents
Benchmark/Performance	Composite (35% JSE CAPI, 15% ALBI, 35% MSCI ACWI, 15% BGBA)
Fee Hurdle	
Portfolio manager/s	Gavin Joubert, Marc Talpert and Suhail Suleman

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.24%	1.63%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	0.09%	0.40%
VAT	(0.01)%	0.03%
Transaction costs (inc. VAT)	0.15%	0.20%
Total Investment Charge	0.13%	0.15%
	1.37%	1.78%

## 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)	1909.2%	946.3%	241.6%
Since Launch (annualised)	15.0%	11.6%	5.9%
Latest 15 years (annualised)	13.6%	12.6%	5.6%
Latest 10 years (annualised)	17.6%	13.8%	5.1%
Latest 5 years (annualised)	15.7%	10.2%	4.6%
Latest 3 years (annualised)	16.4%	11.0%	4.2%
Latest 1 year (annualised)	28.1%	15.4%	3.2%
Year to date	27.7%	13.4%	2.6%
Annualised Deviation	12.5%	10.9%	1.5%
Sharpe Ratio	0.53	0.29	(1.68)
Downside Deviation	7.0%	5.6%	0.7%
Positive Months	65.4%	63.4%	91.1%

	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)	633.2%	282.3%	229.2%
Since Launch (annualised)	9.7%	6.5%	5.7%
Latest 10 years (annualised)	8.2%	4.7%	10.9%
Latest 5 years (annualised)	10.2%	5.0%	10.2%
Latest 3 years (annualised)	6.5%	1.6%	9.0%
Latest 1 year (annualised)	14.9%	3.4%	16.5%
Year to date	5.5%	(6.3)%	4.7%

## MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	5.4%	(2.8)%	2.2%	11.1%	(1.7)%	3.8%	3.3%	4.2%					27.7%
Fund 2019	1.3%	9.0%	6.0%	2.0%	(3.0)%	2.7%	1.7%	4.7%	(1.4)%	2.2%	0.2%	(0.6)%	26.9%
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)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
<b>Equities</b>	<b>69.6%</b>
North America	27.1%
Europe	16.0%
Asia	13.0%
South Africa	5.9%
United Kingdom	4.8%
Latin American	2.7%
<b>Bonds</b>	<b>1.2%</b>
North America	0.6%
South Africa	0.3%
Europe	0.1%
Latin American	0.1%
<b>Cash</b>	<b>22.9%</b>
USD	12.2%
Other	8.9%
ZAR	1.8%
<b>Commodities</b>	<b>3.2%</b>
Gold	3.2%
<b>Real Estate</b>	<b>3.1%</b>
Europe	2.1%
North America	0.4%
Asia	0.3%
Latin American	0.2%
South Africa	0.1%

## TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	3.0%
Alphabet Inc	2.8%
Heineken Holdings NV	2.8%
Philip Morris Int Inc	2.6%
Alibaba Group Holding	2.5%
JD.com Inc Adr	2.4%
Spotify Technology SA	2.4%
Microsoft Corp	2.3%
Salesforce.com Inc	2.2%
Ping An Insurance Group Co	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