

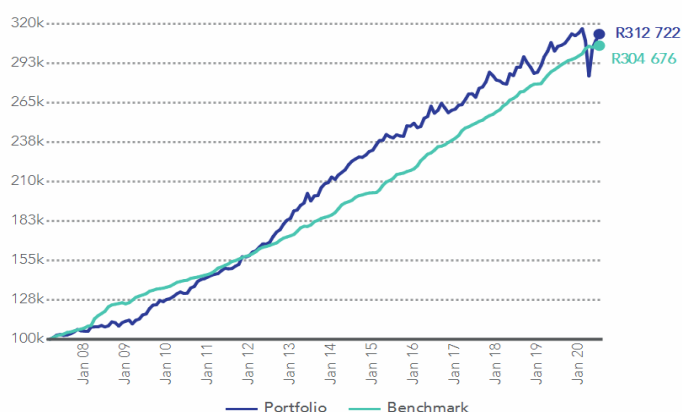
CLASS A as at 30 June 2020

Fund category	South African - Multi Asset - Low Equity
Launch date	01 February 2007
Fund size	R28.31 billion
NAV	185.77 cents
Benchmark/Performance	CPI + 3% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.55%	1.57%
Fund expenses	1.25%	1.27%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.05%	0.05%
	1.60%	1.62%

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)	212.7%	204.7%	158.5%
Since Launch (annualised)	8.9%	8.7%	7.4%
Latest 10 years (annualised)	9.0%	8.0%	7.7%
Latest 5 years (annualised)	5.4%	7.5%	5.2%
Latest 3 years (annualised)	5.2%	6.7%	5.1%
Latest 1 year	2.8%	5.2%	3.2%
Year to date	(0.2)%	2.4%	0.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	5.1%	1.5%
Downside Deviation	4.7%	N/A
Sharpe Ratio	0.31	0.89
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(10.4)%	(0.9)%
Positive Months	75.6%	91.9%
	Fund	Date Range
Highest annual return	21.2%	Jun 2012 - May 2013
Lowest annual return	(5.8)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	1.0%	(2.7)%	(8.0)%	6.8%	1.8%	1.5%							(0.2)%
Fund 2019	1.6%	2.1%	1.3%	2.0%	(1.9)%	1.1%	0.2%	0.5%	1.0%	1.1%	(0.4)%	0.6%	9.5%
Fund 2018	(0.2)%	(0.6)%	(0.2)%	2.6%	(0.4)%	2.0%	0.0%	2.5%	(1.4)%	(1.1)%	(1.5)%	0.3%	2.0%
Fund 2017	1.1%	0.1%	1.4%	1.5%	0.1%	(0.9)%	2.3%	0.4%	1.3%	2.4%	(0.8)%	(1.1)%	7.8%
Fund 2016	(1.2)%	0.3%	2.3%	0.5%	2.8%	(1.9)%	0.8%	1.9%	(1.2)%	(1.3)%	0.7%	0.3%	3.9%
Fund 2015	1.6%	1.3%	0.1%	1.7%	(0.6)%	(0.3)%	0.9%	(0.4)%	(0.1)%	3.0%	(0.1)%	0.8%	8.1%
Fund 2014	(0.8)%	1.4%	0.9%	0.8%	1.6%	1.1%	0.7%	0.6%	(0.1)%	0.7%	1.1%	0.4%	8.8%
Fund 2013	2.9%	0.3%	1.7%	0.8%	3.5%	(2.6)%	1.8%	0.1%	2.7%	1.3%	0.4%	1.9%	15.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2020
Domestic Assets	73.4%
■ Equities	22.8%
Basic Materials	3.9%
Industrials	0.1%
Consumer Goods	3.2%
Health Care	0.5%
Consumer Services	5.8%
Telecommunications	0.3%
Financials	3.5%
Technology	1.6%
Derivatives	3.8%
■ Preference Shares & Other Securities	0.0%
■ Real Estate	2.7%
■ Bonds	49.8%
■ Commodities	3.0%
■ Cash	(3.6)%
■ Other (Currency Futures)	(1.4)%
International Assets	26.6%
■ Equities	13.9%
■ Real Estate	0.2%
■ Bonds	2.7%
■ Commodities	0.4%
■ Cash	9.6%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	2.8%
Egerton Capital Equity Fund	2.5%
British American Tobacco Plc	2.2%
Maverick Capital	1.9%
Anglo American Plc	1.8%
Tremblant Capital	1.4%
Prosus Nv	1.3%
Lansdowne Capital	1.3%
Contrarius Global Equity Fund	1.2%
Cimi Global Opp Equity Strategy	1.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Jun 2020	01 Jul 2020	1.68	0.28	1.40
31 Mar 2020	01 Apr 2020	1.88	0.17	1.71
31 Dec 2019	02 Jan 2020	2.01	0.33	1.68
30 Sep 2019	01 Oct 2019	1.92	0.27	1.65