

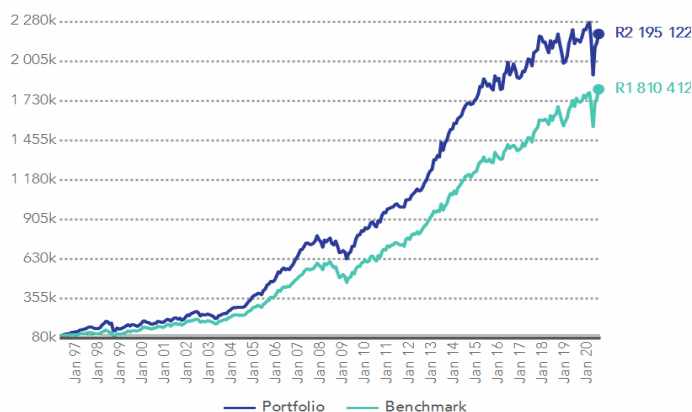
CLASS A as at 30 June 2020

Fund category	South African - Multi Asset - High Equity
Launch date	15 April 1996
Fund size	R80.85 billion
NAV	10182.93 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander and Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.64%	1.65%
Fund expenses	1.25%	1.25%
VAT	0.20%	0.19%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	0.13%	0.14%
	1.77%	1.76%

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)	2095.1%	1710.4%	1419.2%
Since Launch (annualised)	13.6%	12.7%	11.9%
Latest 20 years (annualised)	13.3%	13.3%	12.5%
Latest 15 years (annualised)	11.6%	12.2%	9.9%
Latest 10 years (annualised)	9.9%	11.4%	8.5%
Latest 5 years (annualised)	3.7%	6.7%	3.7%
Latest 3 years (annualised)	3.6%	7.8%	3.6%
Latest 1 year	1.7%	3.6%	0.6%
Year to date	(2.8)%	1.8%	(1.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.3%	12.3%
Sharpe Ratio	0.31	0.26
Maximum Gain	57.9%	29.3%
Maximum Drawdown	(34.3)%	(31.9)%
Positive Months	66.9%	64.8%

	Fund	Date Range
Highest annual return	49.3%	Aug 2004 - Jul 2005
Lowest annual return	(17.4)%	Sep 1997 - Aug 1998

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.7%	(5.6)%	(11.0)%	10.1%	1.5%	2.9%							(2.8)%
Fund 2019	2.2%	4.0%	2.0%	2.4%	(4.4)%	1.4%	(0.2)%	(0.7)%	1.6%	2.4%	(0.1)%	1.5%	12.8%
Fund 2018	0.0%	(1.8)%	(1.7)%	4.0%	(2.4)%	2.2%	(0.2)%	2.6%	(3.0)%	(2.9)%	(3.6)%	0.5%	(6.3)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2020
Domestic Assets	67.8%
■ Equities	34.6%
Oil & Gas	0.0%
Basic Materials	6.6%
Industrials	0.5%
Consumer Goods	4.0%
Health Care	1.7%
Consumer Services	10.7%
Telecommunications	0.1%
Financials	6.2%
Technology	2.0%
Derivatives	2.7%
Unlisted	0.0%
■ Preference Shares & Other Securities	0.1%
■ Real Estate	3.7%
■ Bonds	19.4%
■ Commodities	4.0%
■ Cash	11.2%
■ Other (Currency Futures)	(5.1)%
International Assets	32.2%
■ Equities	28.9%
■ Real Estate	0.3%
■ Bonds	0.9%
■ Commodities	0.2%
■ Cash	1.9%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	6.1%
Egerton Capital Equity Fund	4.3%
Maverick Capital	3.3%
Anglo American Plc	3.0%
British American Tobacco Plc	2.4%
Tremblant Capital	2.3%
Lansdowne Capital	2.3%
Contrarius Global Equity Fund	2.1%
Quilter Plc	1.9%
Fortress Income Fund Ltd A	1.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	155.16	56.46	98.70
30 Sep 2019	01 Oct 2019	160.11	56.66	103.45
29 Mar 2019	01 Apr 2019	148.46	53.71	94.75
28 Sep 2018	01 Oct 2018	165.21	70.11	95.10