

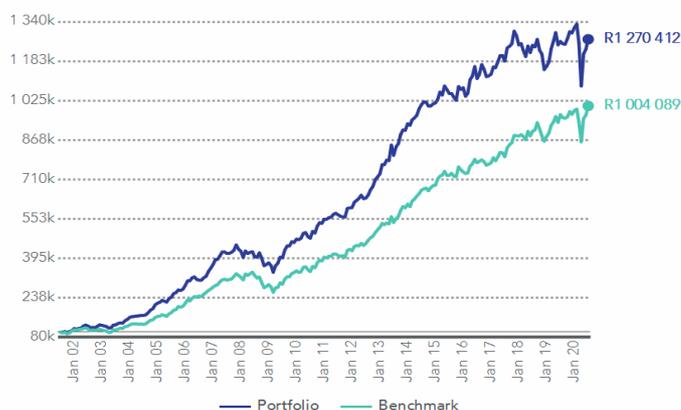
CLASS A as at 30 June 2020

Fund category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 3.87 billion
NAV	7605.31 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%	1.18%	1.67%	1.71%
Fund Management Fee	1.25%	1.25%	1.30%	1.34%
Adjusted for out/(under)-performance	(0.50)%	(0.38)%	0.00%	0.00%
Fund expenses	0.18%	0.18%	0.18%	0.18%
VAT	0.11%	0.13%	0.19%	0.19%
Transaction costs (inc. VAT)	0.15%	0.17%	0.15%	0.17%
Total Investment Charge	1.18%	1.35%	1.82%	1.88%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1170.4%	904.1%	266.3%
Since Launch (annualised)	14.3%	12.9%	1.4%
Latest 15 years (annualised)	11.8%	12.2%	(0.5)%
Latest 10 years (annualised)	10.3%	11.4%	(1.0)%
Latest 5 years (annualised)	3.8%	6.7%	(2.9)%
Latest 3 years (annualised)	2.4%	7.8%	(5.4)%
Latest 1 year	0.7%	3.6%	(2.9)%
Year to date	(3.5)%	1.8%	(5.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	11.2%	10.3%
Sharpe Ratio	0.56	0.47
Maximum Gain	36.7%	29.3%
Maximum Drawdown	(24.4)%	(23.6)%
Positive Months	65.8%	66.7%

	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%							(3.5)%
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%	13.3%
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%	(6.9)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2020
Domestic Assets	68.2%
■ Equities	40.6%
Basic Materials	10.0%
Industrials	0.3%
Consumer Goods	5.3%
Health Care	2.5%
Consumer Services	11.6%
Telecommunications	1.2%
Financials	8.4%
Technology	2.7%
Derivatives	(1.3)%
Other	0.0%
■ Preference Shares & Other Securities	0.1%
■ Real Estate	5.0%
■ Bonds	19.9%
■ Commodities	4.2%
■ Cash	0.6%
■ Other (Currency Futures)	(2.1)%
International Assets	31.8%
■ Equities	23.6%
■ Real Estate	0.4%
■ Bonds	5.6%
■ Commodities	0.1%
■ Cash	2.1%

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