

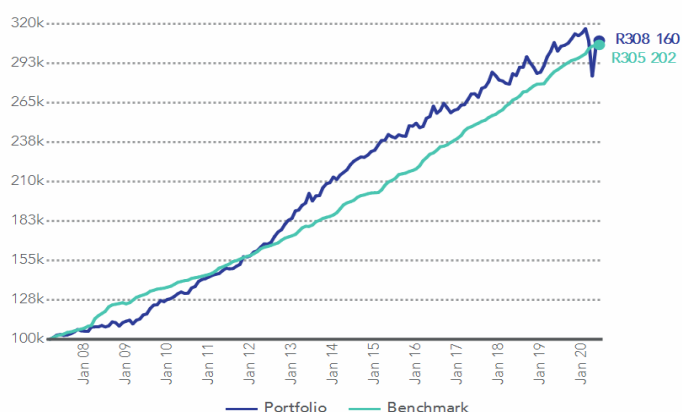
CLASS A as at 31 May 2020

<b>Fund category</b>	South African - Multi Asset - Low Equity
<b>Launch date</b>	01 February 2007
<b>Fund size</b>	R28.41 billion
<b>NAV</b>	183.06 cents
<b>Benchmark/Performance</b>	CPI + 3% p.a.
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.55%	1.57%
Fund expenses	0.11%	0.11%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.05%	0.05%
Total Investment Charge	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)	208.2%	205.2%	155.7%
Since Launch (annualised)	8.9%	8.8%	7.3%
Latest 10 years (annualised)	8.8%	8.0%	7.6%
Latest 5 years (annualised)	5.0%	7.7%	4.7%
Latest 3 years (annualised)	4.4%	7.0%	4.4%
Latest 1 year	2.4%	6.0%	2.9%
Year to date	(1.7)%	2.6%	(1.1)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	5.2%	1.5%
Downside Deviation	4.7%	N/A
Sharpe Ratio	0.29	0.93
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(10.4)%	(0.9)%
Positive Months	75.5%	92.5%
	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%								(1.7)%
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	31 May 2020
<b>Domestic Assets</b>	<b>74.1%</b>
■ <b>Equities</b>	<b>21.7%</b>
Basic Materials	3.7%
Industrials	0.1%
Consumer Goods	3.3%
Health Care	0.5%
Consumer Services	5.3%
Telecommunications	0.3%
Financials	3.4%
Technology	1.5%
Derivatives	3.6%
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.0%</b>
■ <b>Real Estate</b>	<b>2.4%</b>
■ <b>Bonds</b>	<b>49.8%</b>
■ <b>Commodities</b>	<b>3.0%</b>
■ <b>Cash</b>	<b>(1.4)%</b>
■ <b>Other (Currency Futures)</b>	<b>(1.4)%</b>
<b>International Assets</b>	<b>25.9%</b>
■ <b>Equities</b>	<b>15.3%</b>
■ <b>Real Estate</b>	<b>0.2%</b>
■ <b>Bonds</b>	<b>2.7%</b>
■ <b>Commodities</b>	<b>0.3%</b>
■ <b>Cash</b>	<b>7.3%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
Naspers Ltd	2.4%
British American Tobacco Plc	2.1%
Egerton Capital Equity Fund	2.0%
Maverick Capital	1.5%
Anglo American Plc	1.3%
Lansdowne Capital	1.1%
Prosus Nv	1.1%
Tremblant Capital	1.0%
Contrarius Global Equity Fund	0.9%
Cimi Global Opp Equity Strategy	0.9%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
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
28 Jun 2019	01 Jul 2019	1.84	0.24	1.60