

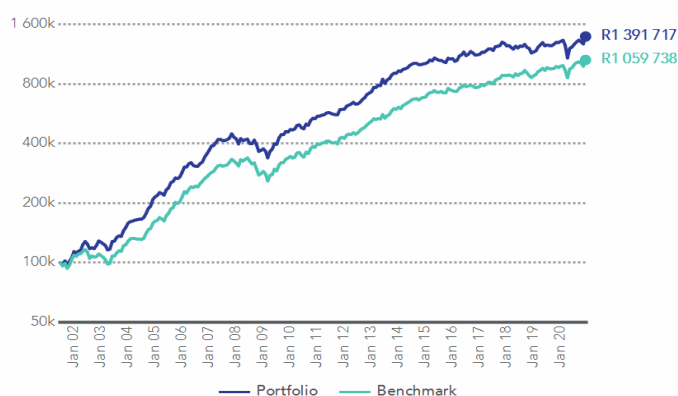
CLASS A as at 30 November 2020

Fund category	Worldwide - Multi Asset - Flexible
Launch date	02 July 2001
Fund size	R 3.87 billion
NAV	8234.40 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	1.05%	1.09%	1.62%	1.69%
Fund Management Fee	1.24%	1.25%	1.24%	1.31%
Adjusted for out/(under)-performance	(0.50)%	(0.46)%	0.00%	0.00%
Fund expenses	0.19%	0.18%	0.19%	0.18%
VAT	0.11%	0.12%	0.19%	0.19%
Transaction costs (inc. VAT)	0.23%	0.18%	0.23%	0.18%
Total Investment Charge	1.28%	1.27%	1.85%	1.87%

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)	1291.7%	959.7%	332.0%
Since Launch (annualised)	14.5%	12.9%	1.6%
Latest 15 years (annualised)	11.5%	11.6%	(0.1)%
Latest 10 years (annualised)	10.0%	10.7%	(0.6)%
Latest 5 years (annualised)	5.4%	7.2%	(1.8)%
Latest 3 years (annualised)	2.7%	6.2%	(3.5)%
Latest 1 year	7.4%	9.2%	(1.8)%
Year to date	5.7%	7.5%	(1.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	11.3%	10.4%
Sharpe Ratio	0.58	0.48
Maximum Gain	36.7%	29.3%
Maximum Drawdown	(24.4)%	(23.6)%
Positive Months	65.7%	66.5%

	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%	2.8%	2.2%	(2.0)%	(2.4)%	9.0%		5.7%
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 Nov 2020
Domestic Assets	68.7%
■ Equities	47.3%
Oil & Gas	0.0%
Basic Materials	13.8%
Industrials	0.2%
Consumer Goods	3.7%
Health Care	1.1%
Consumer Services	12.4%
Telecommunications	1.1%
Financials	11.2%
Technology	1.5%
Derivatives	2.1%
Other	0.0%
■ Preference Shares & Other Securities	0.2%
■ Real Estate	4.2%
■ Bonds	19.1%
■ Commodities	0.6%
■ Cash	(3.2)%
■ Other (Currency Futures)	0.5%
International Assets	31.3%
■ Equities	23.3%
■ Real Estate	0.6%
■ Bonds	3.3%
■ Commodities	0.0%
■ Cash	4.2%

TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Naspers Ltd	7.2%
Anglo American Plc	4.4%
British American Tobacco Plc	3.2%
Egerton Capital Equity Fund	3.0%
Maverick Capital	2.2%
Impala Platinum Holdings Ltd	2.0%
Nedbank Group Ltd	1.8%
Quilter plc	1.7%
Tremblant Capital	1.6%
Standard Bank Group Ltd	1.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2020	01 Oct 2020	91.31	45.12	46.19
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