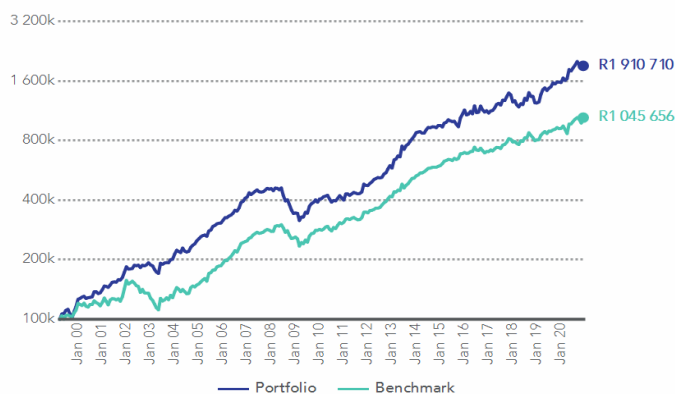


Fund category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R12.32 billion
NAV	15035.51 cents
Benchmark/Performance	Composite (35% JSE CAPI, 15% ALBI, 35% MSCI ACWI, 15% BGBA)
Fee Hurdle	
Portfolio manager/s	Gavin Joubert, Marc Talpert and Suhail Suleman

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	2.37%	1.68%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	1.00%	0.45%
VAT	0.07%	0.03%
Transaction costs (inc. VAT)	0.30%	0.21%
Total Investment Charge	0.11%	0.14%
	2.48%	1.82%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS VS BENCHMARK (AFTER FEES) (ZAR)

	Fund	Benchmark	Inflation
Since Launch (unannualised)	1810.7%	945.7%	243.0%
Since Launch (annualised)	14.6%	11.4%	5.9%
Latest 15 years (annualised)	13.0%	12.2%	5.6%
Latest 10 years (annualised)	16.6%	13.1%	5.1%
Latest 5 years (annualised)	11.9%	8.7%	4.6%
Latest 3 years (annualised)	11.9%	8.8%	4.0%
Latest 1 year (annualised)	20.7%	13.8%	3.3%
Year to date	21.4%	13.3%	3.0%
Annualised Deviation	12.5%	11.0%	1.5%
Sharpe Ratio	0.50	0.28	(1.68)
Downside Deviation	7.0%	5.6%	0.7%
Positive Months	65.0%	63.1%	91.2%

	Fund	Date Range
Highest annual return	51.1%	Jan 2013 - Dec 2013
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009

PERFORMANCE FOR VARIOUS PERIODS VS MSCI ACWI (AFTER FEES) (USD)

	Fund	Benchmark	MSCI ACWI
Since Launch (unannualised)	663.7%	318.5%	249.2%
Since Launch (annualised)	9.8%	6.8%	5.9%
Latest 10 years (annualised)	7.9%	4.7%	10.4%
Latest 5 years (annualised)	10.3%	7.2%	10.8%
Latest 3 years (annualised)	7.3%	4.3%	9.0%
Latest 1 year (annualised)	14.3%	7.7%	15.0%
Year to date	9.9%	2.6%	11.1%

MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	5.4%	(2.8)%	2.2%	11.1%	(1.7)%	3.8%	3.3%	4.2%	(4.1)%	(3.5)%	2.7%		21.4%
Fund 2019	1.3%	9.0%	6.0%	2.0%	(3.0)%	2.7%	1.7%	4.7%	(1.4)%	2.2%	0.2%	(0.6)%	26.9%
Fund 2018	1.5%	(4.6)%	(2.4)%	3.8%	(1.0)%	7.6%	(2.2)%	9.2%	(4.2)%	0.0%	(7.2)%	(0.2)%	(1.2)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2020
Equities	73.7%
North America	29.2%
Europe	16.7%
Asia	12.6%
South Africa	6.9%
United Kingdom	5.6%
Latin American	2.7%
Bonds	1.3%
North America	0.6%
South Africa	0.5%
Europe	0.1%
Latin American	0.1%
Cash	18.7%
USD	10.4%
Other	7.3%
ZAR	0.9%
Commodities	4.1%
Europe	4.1%
Real Estate	2.3%
Europe	1.3%
North America	0.3%
Asia	0.3%
Latin American	0.2%
South Africa	0.1%

TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Alibaba Group Holding	3.0%
Alphabet Inc	2.7%
JD.com Inc ADR	2.6%
Naspers Ltd	2.5%
Heineken Holdings NV	2.5%
Salesforce.com Inc	2.3%
Philip Morris Int Inc	2.2%
Visa Inc	2.1%
Microsoft Corp	2.1%
Facebook Inc.	2.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	57.31	48.05	9.25
29 Mar 2019	01 Apr 2019	30.81	26.96	3.85
28 Sep 2018	01 Oct 2018	69.10	67.56	1.54
29 Sep 2017	02 Oct 2017	15.67	13.67	2.00