

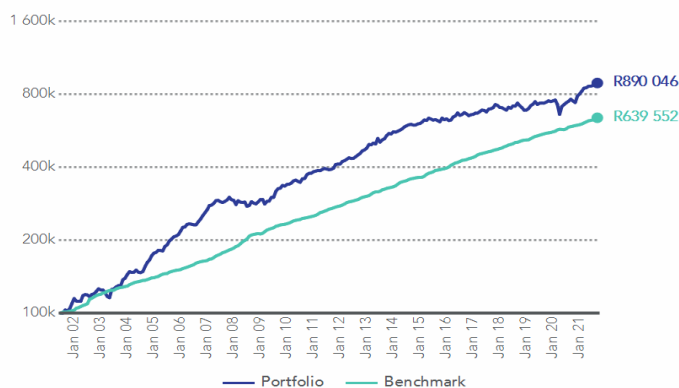
CLASS A as at 31 August 2021

| | |
|------------------------------|--|
| Fund category | South African - Multi Asset - Medium Equity |
| Launch date | 02 July 2001 |
| Fund size | R13.51 billion |
| NAV | 4656.48 cents |
| Benchmark/Performance | CPI + 4% p.a. |
| Fee Hurdle | |
| Portfolio manager/s | Charles de Kock, Pallavi Ambekar and Neill Young |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.61% | 1.59% |
| Fund expenses | 1.25% | 1.24% |
| VAT | 0.18% | 0.16% |
| Transaction costs (inc. VAT) | 0.19% | 0.19% |
| Total Investment Charge | 0.08% | 0.08% |
| | 1.69% | 1.67% |

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) | 790.1% | 539.6% | 699.7% |
| Since Launch (annualised) | 11.4% | 9.6% | 10.9% |
| Latest 20 years (annualised) | 11.4% | 9.6% | 10.7% |
| Latest 15 years (annualised) | 9.2% | 9.6% | 8.0% |
| Latest 10 years (annualised) | 8.5% | 9.0% | 8.5% |
| Latest 5 years (annualised) | 5.8% | 8.4% | 6.0% |
| Latest 3 years (annualised) | 6.6% | 8.1% | 6.3% |
| Latest 1 year | 16.6% | 8.8% | 14.0% |
| Year to date | 10.9% | 6.8% | 10.8% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|-----------------------|---------|---------------------|
| Annualised Deviation | 7.3% | 1.5% |
| Downside Deviation | 4.8% | N/A |
| Sharpe Ratio | 0.50 | 1.23 |
| Maximum Gain | 29.5% | 26.9% |
| Maximum Drawdown | (12.8)% | (1.1)% |
| Positive Months | 68.6% | 91.3% |
| | Fund | Date Range |
| Highest annual return | 33.8% | Aug 2004 - Jul 2005 |
| Lowest annual return | (9.3)% | Apr 2019 - Mar 2020 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund 2021 | 2.7% | 2.8% | 0.3% | 1.4% | 0.1% | 0.6% | 1.5% | 1.0% | | | | | 10.9% |
| Fund 2020 | 0.8% | (4.0)% | (9.2)% | 7.8% | 1.8% | 1.8% | 1.3% | 2.1% | (1.7)% | (1.5)% | 6.3% | 2.2% | 6.8% |
| Fund 2019 | 1.6% | 2.7% | 1.4% | 2.5% | (2.6)% | 1.2% | 0.2% | (0.1)% | 1.0% | 1.3% | (0.8)% | 0.7% | 9.2% |
| Fund 2018 | (0.3)% | (1.2)% | (1.1)% | 2.8% | (1.1)% | 2.4% | (0.3)% | 3.0% | (2.4)% | (1.8)% | (2.4)% | 0.1% | (2.5)% |
| Fund 2017 | 1.3% | 0.0% | 1.4% | 1.6% | (0.3)% | (1.6)% | 2.8% | 0.4% | 1.0% | 3.0% | (0.9)% | (1.8)% | 6.9% |
| Fund 2016 | (1.7)% | 0.5% | 3.0% | 0.9% | 3.0% | (2.4)% | 0.9% | 1.9% | (1.3)% | (1.7)% | 0.9% | 0.3% | 4.3% |
| Fund 2015 | 1.5% | 1.9% | (0.5)% | 2.3% | (0.9)% | (1.0)% | 0.6% | (1.1)% | (1.1)% | 3.6% | (1.6)% | 0.9% | 4.6% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Aug 2021 |
|-----------------------------------|---------------|
| Domestic Assets | 75.5% |
| ■ Equities | 38.5% |
| Basic Materials | 9.4% |
| Industrials | 0.2% |
| Consumer Goods | 3.2% |
| Health Care | 0.7% |
| Consumer Services | 7.6% |
| Telecommunications | 1.0% |
| Financials | 8.7% |
| Technology | 4.1% |
| Derivatives | 1.3% |
| Consumer Staples | 1.2% |
| Energy | 1.1% |
| Other | 0.0% |
| ■ Real Estate | 3.5% |
| ■ Bonds | 30.5% |
| ■ Commodities | 1.9% |
| ■ Cash | 1.9% |
| ■ Other (Currency Futures) | (0.8)% |
| International Assets | 24.5% |
| ■ Equities | 20.0% |
| ■ Real Estate | 0.1% |
| ■ Bonds | 2.9% |
| ■ Commodities | 0.2% |
| ■ Cash | 1.4% |

TOP 10 HOLDINGS

| As at 30 Jun 2021 | % of Fund |
|---------------------------------|-----------|
| Naspers Ltd | 3.9% |
| Anglo American Plc | 3.7% |
| Egerton Capital Equity Fund | 3.1% |
| British American Tobacco Plc | 2.8% |
| FirstRand Limited | 1.9% |
| Contrarius Global Equity Fund | 1.9% |
| Lansdowne Capital | 1.9% |
| Tremblant Capital | 1.9% |
| Select Equity Group | 1.8% |
| Cimi Global Opp Equity Strategy | 1.4% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Jun 2021 | 01 Jul 2021 | 33.89 | 9.89 | 24.00 |
| 31 Mar 2021 | 01 Apr 2021 | 22.85 | 6.00 | 16.85 |
| 31 Dec 2020 | 04 Jan 2021 | 65.37 | 40.43 | 24.93 |
| 30 Sep 2020 | 01 Oct 2020 | 32.97 | 12.28 | 20.69 |