

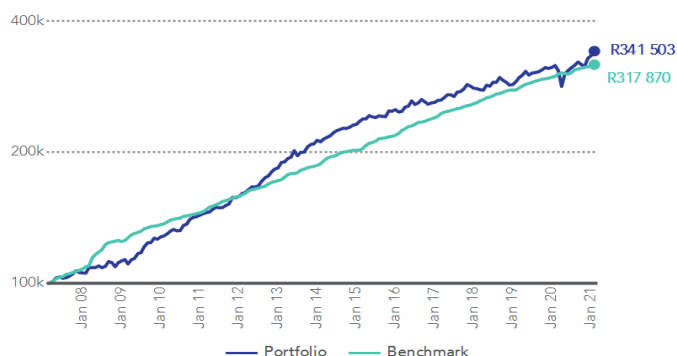
CLASS A as at 31 January 2021

Fund category	South African - Multi Asset - Low Equity
Launch date	01 February 2007
Fund size	R28.75 billion
NAV	197.19 cents
Benchmark/Performance	CPI + 3% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.57%	1.56%
Fund expenses	1.24%	1.25%
VAT	0.14%	0.13%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.07%	0.06%
	1.64%	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)	241.5%	217.9%	172.6%
Since Launch (annualised)	9.2%	8.7%	7.4%
Latest 10 years (annualised)	9.0%	8.1%	7.6%
Latest 5 years (annualised)	6.6%	7.5%	5.8%
Latest 3 years (annualised)	6.8%	6.9%	5.4%
Latest 1 year	7.9%	6.3%	5.5%
Year to date	2.4%	0.7%	1.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	5.2%	1.5%
Downside Deviation	4.5%	N/A
Sharpe Ratio	0.39	0.95
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(10.4)%	(1.1)%
Positive Months	75.4%	92.2%
	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 2021	2.4%												2.4%
Fund 2020	1.0%	(2.7)%	(8.0)%	6.8%	1.8%	1.5%	1.3%	1.7%	(1.2)%	(1.3)%	4.5%	1.5%	6.4%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2021
Domestic Assets	72.4%
■ Equities	23.5%
Basic Materials	5.9%
Industrials	0.2%
Consumer Goods	3.5%
Health Care	0.5%
Consumer Services	7.5%
Telecommunications	0.4%
Financials	4.9%
Technology	1.2%
Derivatives	(0.5)%
■ Preference Shares & Other Securities	0.0%
■ Real Estate	1.2%
■ Bonds	42.6%
■ Commodities	2.8%
■ Cash	3.1%
■ Other (Currency Futures)	(0.9)%
International Assets	27.6%
■ Equities	17.0%
■ Real Estate	0.1%
■ Bonds	7.4%
■ Commodities	0.4%
■ Cash	2.7%

TOP 10 HOLDINGS

As at 31 Dec 2020	% of Fund
Naspers Ltd	3.4%
Egerton Capital Equity Fund	2.6%
Anglo American Plc	2.2%
Maverick Capital	2.2%
Contrarius Global Equity Fund	1.8%
British American Tobacco Plc	1.8%
Tremblant Capital	1.7%
Lansdowne Capital	1.5%
FirstRand Limited	1.2%
Cimi Global Opp Equity Strategy	1.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2020	04 Jan 2021	1.86	0.67	1.19
30 Sep 2020	01 Oct 2020	1.80	0.37	1.44
30 Jun 2020	01 Jul 2020	1.68	0.28	1.40
31 Mar 2020	01 Apr 2020	1.88	0.17	1.71