

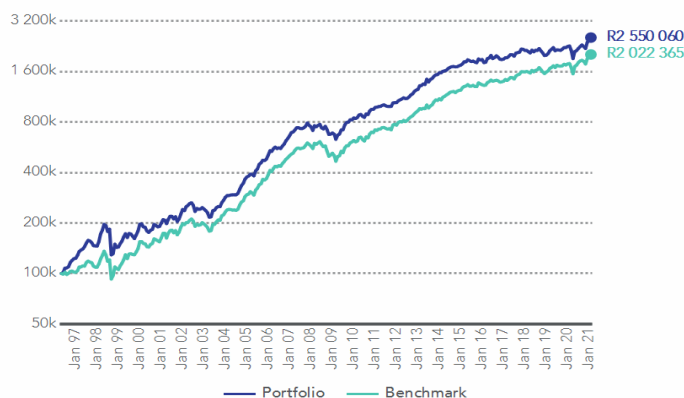
CLASS A as at 31 January 2021

Fund category	South African - Multi Asset - High Equity
Launch date	15 April 1996
Fund size	R88.55 billion
NAV	11725.49 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	20% international, 5% cash
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.67%	1.64%
Fund expenses	1.24%	1.24%
VAT	0.24%	0.21%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	1.86%	1.80%

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)	2450.1%	1922.4%	1571.8%
Since Launch (annualised)	14.0%	12.9%	12.0%
Latest 20 years (annualised)	13.3%	13.1%	11.9%
Latest 15 years (annualised)	10.9%	11.2%	8.6%
Latest 10 years (annualised)	10.0%	11.0%	8.2%
Latest 5 years (annualised)	7.1%	8.9%	5.5%
Latest 3 years (annualised)	6.0%	8.1%	4.4%
Latest 1 year	12.1%	13.2%	7.2%
Year to date	3.7%	2.9%	2.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.3%	12.3%
Sharpe Ratio	0.35	0.29
Maximum Gain	57.9%	29.3%
Maximum Drawdown	(34.3)%	(31.9)%
Positive Months	67.0%	65.0%

	Fund	Date Range
Highest annual return	49.3%	Aug 2004 - Jul 2005
Lowest annual return	(17.4)%	Sep 1997 - Aug 1998

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	3.7%												3.7%
Fund 2020	0.7%	(5.6)%	(11.0)%	10.1%	1.5%	2.9%	2.6%	2.4%	(2.3)%	(2.7)%	8.9%	2.9%	8.9%
Fund 2019	2.2%	4.0%	2.0%	2.4%	(4.4)%	1.4%	(0.2)%	(0.7)%	1.6%	2.4%	(0.1)%	1.5%	12.8%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2021
Domestic Assets	69.6%
■ Equities	43.2%
Basic Materials	11.7%
Industrials	0.9%
Consumer Goods	3.1%
Health Care	1.3%
Consumer Services	12.8%
Telecommunications	0.0%
Financials	9.4%
Technology	0.3%
Derivatives	3.3%
Unlisted	0.0%
Utilities	0.5%
■ Real Estate	2.7%
■ Bonds	19.0%
■ Commodities	3.0%
■ Cash	1.7%
International Assets	30.4%
■ Equities	26.0%
■ Real Estate	0.3%
■ Bonds	0.8%
■ Commodities	0.2%
■ Cash	3.2%

TOP 10 HOLDINGS

As at 31 Dec 2020	% of Fund
Naspers Ltd	6.7%
Anglo American Plc	4.6%
Egerton Capital Equity Fund	3.8%
FirstRand Limited	3.6%
Maverick Capital	3.3%
Contrarius Global Equity Fund	2.7%
British American Tobacco Plc	2.5%
Tremblant Capital	2.5%
Quilter Plc	2.4%
Lansdowne Capital	2.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2020	01 Oct 2020	92.01	39.04	52.96
31 Mar 2020	01 Apr 2020	155.16	56.46	98.70
30 Sep 2019	01 Oct 2019	160.11	56.66	103.45
29 Mar 2019	01 Apr 2019	148.46	53.71	94.75