

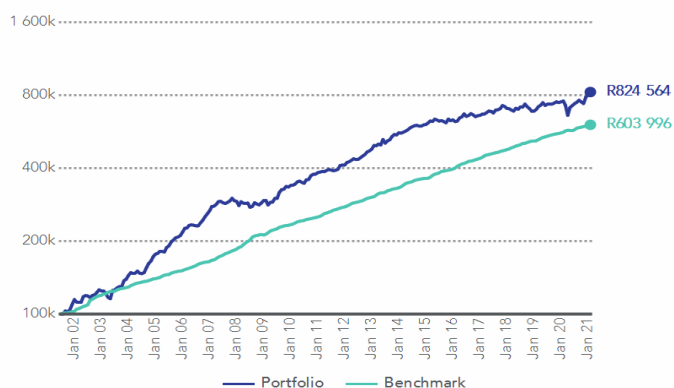
CLASS A as at 31 January 2021

Fund category	South African - Multi Asset - Medium Equity
Launch date	02 July 2001
Fund size	R12.91 billion
NAV	4368.19 cents
Benchmark/Performance	CPI + 4% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.61%	1.59%
Fund expenses	1.25%	1.25%
VAT	0.18%	0.16%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.08%	0.07%
	1.69%	1.66%

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)	724.6%	504.0%	624.1%
Since Launch (annualised)	11.4%	9.6%	10.6%
Latest 15 years (annualised)	9.0%	9.6%	7.8%
Latest 10 years (annualised)	7.9%	9.1%	7.7%
Latest 5 years (annualised)	5.8%	8.5%	5.5%
Latest 3 years (annualised)	5.4%	7.9%	4.9%
Latest 1 year	8.9%	7.3%	6.5%
Year to date	2.7%	0.8%	2.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.4%	1.5%
Downside Deviation	4.8%	N/A
Sharpe Ratio	0.47	1.13
Maximum Gain	29.5%	26.9%
Maximum Drawdown	(12.8)%	(1.1)%
Positive Months	67.7%	91.1%
	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%												2.7%
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 Jan 2021
Domestic Assets	72.8%
■ Equities	34.1%
Basic Materials	8.5%
Industrials	0.4%
Consumer Goods	5.2%
Health Care	0.7%
Consumer Services	10.4%
Telecommunications	0.5%
Financials	7.0%
Technology	1.9%
Derivatives	(0.5)%
Other	0.0%
■ Real Estate	1.6%
■ Bonds	31.2%
■ Commodities	2.8%
■ Cash	3.2%
International Assets	27.2%
■ Equities	20.2%
■ Real Estate	0.1%
■ Bonds	3.7%
■ Commodities	0.3%
■ Cash	2.8%

TOP 10 HOLDINGS

As at 31 Dec 2020	% of Fund
Naspers Ltd	4.3%
Anglo American Plc	3.3%
Egerton Capital Equity Fund	3.1%
British American Tobacco Plc	2.7%
Maverick Capital	2.7%
Contrarius Global Equity Fund	2.2%
Tremblant Capital	2.0%
Lansdowne Capital	1.8%
FirstRand Limited	1.6%
Northam Platinum Ltd	1.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2020	04 Jan 2021	65.37	40.43	24.93
30 Sep 2020	01 Oct 2020	32.97	12.28	20.69
30 Jun 2020	01 Jul 2020	36.74	13.03	23.71
31 Mar 2020	01 Apr 2020	30.31	4.02	26.29