

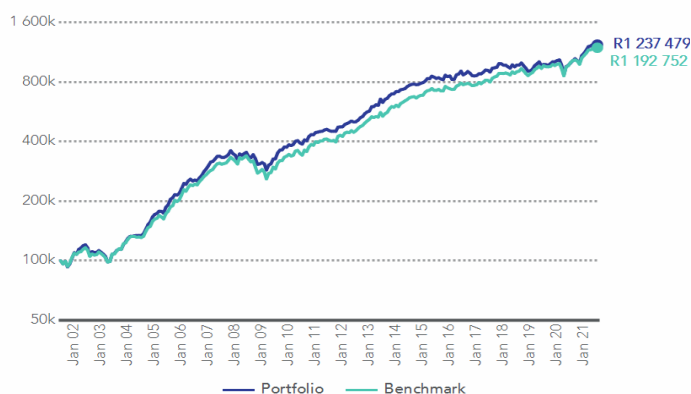
CLASS A as at 30 June 2021

<b>Fund category</b>	South African - Multi Asset - High Equity
<b>Launch date</b>	15 April 1996
<b>Fund size</b>	R93.79 billion
<b>NAV</b>	12292.85 cents
<b>Benchmark/Performance</b>	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	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%	0.22%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	1.86%	1.81%

## 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)	2617.7%	1092.8%	1665.7%
Since Launch (annualised)	14.0%	13.2%	12.1%
Latest 20 years (annualised)	13.4%	13.2%	12.0%
Latest 15 years (annualised)	11.1%	11.2%	8.7%
Latest 10 years (annualised)	10.5%	11.4%	8.6%
Latest 5 years (annualised)	7.3%	9.0%	5.8%
Latest 3 years (annualised)	8.2%	9.7%	6.7%
Latest 1 year	23.8%	18.8%	17.2%
Year to date	10.6%	9.4%	9.4%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.2%	10.3%
Sharpe Ratio	0.36	0.13
Maximum Gain	57.9%	29.3%
Maximum Drawdown	(34.3)%	(23.6)%
Positive Months	67.2%	67.1%

	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%	4.1%	0.8%	1.7%	0.4%	(0.5)%							10.6%
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	30 Jun 2021
<b>Domestic Assets</b>	<b>74.2%</b>
■ <b>Equities</b>	<b>47.9%</b>
Basic Materials	13.0%
Industrials	1.0%
Consumer Goods	2.7%
Health Care	1.1%
Consumer Services	10.5%
Telecommunications	0.0%
Financials	11.5%
Technology	2.7%
Derivatives	3.4%
Consumer Staples	0.7%
Energy	1.2%
Unlisted	0.0%
■ <b>Real Estate</b>	<b>2.9%</b>
■ <b>Bonds</b>	<b>21.7%</b>
■ <b>Commodities</b>	<b>1.0%</b>
■ <b>Cash</b>	<b>0.8%</b>
<b>International Assets</b>	<b>25.8%</b>
■ <b>Equities</b>	<b>23.0%</b>
■ <b>Real Estate</b>	<b>0.5%</b>
■ <b>Bonds</b>	<b>0.4%</b>
■ <b>Cash</b>	<b>1.9%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Anglo American Plc	4.7%
Egerton Capital Equity Fund	3.9%
Naspers Ltd	3.4%
FirstRand Limited	3.3%
Glencore Xstrata Plc	3.0%
Prosus Nv	2.5%
Contrarius Global Equity Fund	2.4%
Lansdowne Capital	2.4%
Tremblant Capital	2.4%
Select Equity Group	2.2%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	201.05	112.04	89.01
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