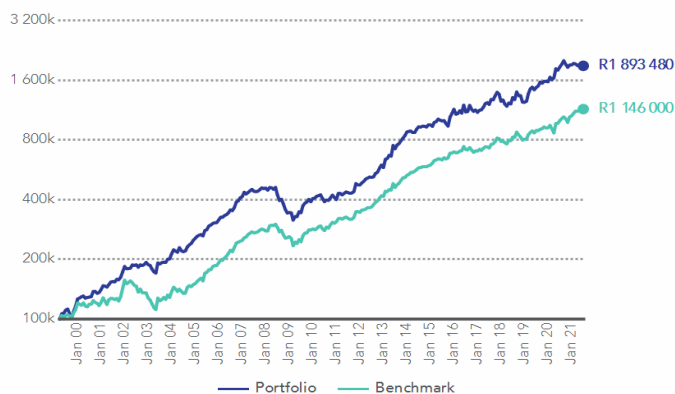


<b>Fund category</b>	Worldwide - Multi Asset - Flexible
<b>Launch date</b>	15 March 1999
<b>Fund size</b>	R14.75 billion
<b>NAV</b>	14899.92 cents
<b>Benchmark/Performance</b>	Composite (35% JSE CAPI, 15% ALBI,
<b>Fee Hurdle</b>	35% MSCI ACWI, 15% BGBA)
<b>Portfolio manager/s</b>	Gavin Joubert, Marc Talpert and Suhail Suleman

	1 Year	3 Year
<b>Total Expense Ratio</b>	2.37%	1.83%
Fee for performance in line with benchmark	1.00%	0.99%
Adjusted for out/(under)-performance	1.00%	0.58%
Fund expenses	0.07%	0.03%
VAT	0.30%	0.23%
<b>Transaction costs (inc. VAT)</b>	0.11%	0.13%
<b>Total Investment Charge</b>	2.48%	1.96%

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2021
<b>Equities</b>	<b>79.4%</b>
Europe	27.8%
North America	26.0%
Asia	16.0%
South Africa	8.2%
Latin American	1.5%
Middle East	0.1%
<b>Bonds</b>	<b>1.8%</b>
South Africa	1.6%
Europe	0.1%
Latin American	0.1%
<b>Cash</b>	<b>13.3%</b>
USD	9.2%
Other	3.0%
ZAR	1.2%
<b>Commodities</b>	<b>3.2%</b>
Europe	3.2%
<b>Real Estate</b>	<b>2.2%</b>
Europe	0.9%
North America	0.7%
Asia	0.2%
South Africa	0.2%
Latin American	0.2%

## PERFORMANCE FOR VARIOUS PERIODS VS BENCHMARK (AFTER FEES) (ZAR)

	Fund	Benchmark	Inflation
Since Launch (unannualised)	1793.5%	1046.0%	252.8%
Since Launch (annualised)	14.1%	11.6%	5.8%
Latest 15 years (annualised)	11.8%	11.5%	5.6%
Latest 10 years (annualised)	15.9%	13.5%	5.0%
Latest 5 years (annualised)	11.3%	9.8%	4.2%
Latest 3 years (annualised)	13.1%	11.5%	3.9%
Latest 1 year (annualised)	1.4%	14.4%	4.9%
Year to date	(1.0)%	8.2%	2.8%
Annualised Deviation	12.4%	10.8%	1.5%
Sharpe Ratio	0.47	0.31	(1.62)
Downside Deviation	7.0%	5.6%	0.7%
Positive Months	64.8%	63.3%	91.0%
	<b>Fund</b>	<b>Date Range</b>	
Highest annual return	51.1%	Jan 2013 - Dec 2013	
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009	

## TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
JD.com Inc ADR	3.6%
Naspers Ltd	3.0%
Alphabet Inc	2.7%
Facebook Inc.	2.5%
Visa Inc	2.2%
Microsoft Corp	2.2%
Amazon Com Inc	2.0%
Salesforce.com Inc	2.0%
Mercari Inc	1.9%
Philip Morris Int Inc	1.9%

## PERFORMANCE FOR VARIOUS PERIODS VS MSCI ACWI (AFTER FEES) (USD)

	Fund	Benchmark	MSCI ACWI
Since Launch (unannualised)	720.1%	397.0%	310.3%
Since Launch (annualised)	9.9%	7.5%	6.6%
Latest 10 years (annualised)	7.5%	5.4%	10.8%
Latest 5 years (annualised)	11.9%	10.5%	14.6%
Latest 3 years (annualised)	11.7%	10.1%	14.6%
Latest 1 year (annualised)	23.3%	39.1%	39.3%
Year to date	1.9%	11.4%	12.3%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	57.31	48.05	9.25
29 Mar 2019	01 Apr 2019	30.81	26.96	3.85
28 Sep 2018	01 Oct 2018	69.10	67.56	1.54
29 Sep 2017	02 Oct 2017	15.67	13.67	2.00

## MONTHLY PERFORMANCE RETURNS (AFTER FEES) (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	1.7%	(0.5)%	(1.8)%	1.0%	(4.6)%	3.4%							(1.0)%
Fund 2020	5.4%	(2.8)%	2.2%	11.1%	(1.7)%	3.8%	3.3%	4.2%	(4.1)%	(3.5)%	2.7%	0.1%	21.6%
Fund 2019	1.3%	9.0%	6.0%	2.0%	(3.0)%	2.7%	1.7%	4.7%	(1.4)%	2.2%	0.2%	(0.6)%	26.9%