

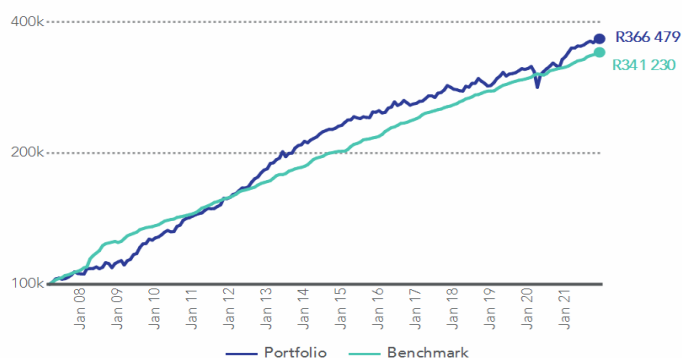
CLASS A as at 30 November 2021

Fund category	South African - Multi Asset - Low Equity
Launch date	01 February 2007
Fund size	R30.89 billion
NAV	206.39 cents
Benchmark/Performance	CPI + 3% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock, Pallavi Ambekar and Neill Young

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.52%	1.54%
Fund expenses	1.19%	1.23%
VAT	0.14%	0.13%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	0.07%	0.06%
	1.59%	1.60%

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)	266.5%	241.2%	197.1%
Since Launch (annualised)	9.2%	8.7%	7.6%
Latest 10 years (annualised)	8.8%	8.0%	7.9%
Latest 5 years (annualised)	7.1%	7.4%	6.9%
Latest 3 years (annualised)	8.7%	7.1%	8.3%
Latest 1 year	11.5%	8.6%	12.7%
Year to date	9.9%	8.2%	11.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	5.1%	1.5%
Downside Deviation	4.4%	N/A
Sharpe Ratio	0.43	1.10
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(10.4)%	(1.1)%
Positive Months	75.1%	92.7%
	Fund	Date Range
Highest annual return	23.1%	Apr 2020 - Mar 2021
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%	2.2%	0.0%	1.1%	(0.1)%	0.6%	1.3%	0.8%	(0.8)%	1.7%	0.4%		9.9%
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	30 Nov 2021
Domestic Assets	75.3%
■ Equities	24.3%
Basic Materials	6.4%
Industrials	0.3%
Consumer Goods	2.2%
Health Care	0.6%
Consumer Services	4.9%
Telecommunications	0.7%
Financials	5.4%
Technology	2.8%
Derivatives	(0.2)%
Consumer Staples	0.8%
Energy	0.5%
■ Preference Shares & Other Securities	0.0%
■ Real Estate	2.4%
■ Bonds	45.1%
■ Commodities	2.1%
■ Cash	3.9%
■ Other (Currency Futures)	(2.6)%
International Assets	24.7%
■ Equities	15.9%
■ Real Estate	0.1%
■ Bonds	5.4%
■ Commodities	0.3%
■ Cash	3.0%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Egerton Capital Equity Fund	2.4%
Anglo American Plc	2.3%
Prosus Nv	2.3%
British American Tobacco Plc	1.8%
FirstRand Limited	1.6%
Lansdowne Capital	1.5%
Contrarius Global Equity Fund	1.5%
Tremblant Capital	1.4%
Select Equity Group	1.3%
Cimi Global Opp Equity Strategy	1.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	2.28	0.76	1.52
30 Jun 2021	01 Jul 2021	1.55	0.29	1.26
31 Mar 2021	01 Apr 2021	1.22	0.20	1.02
31 Dec 2020	04 Jan 2021	1.86	0.67	1.19