

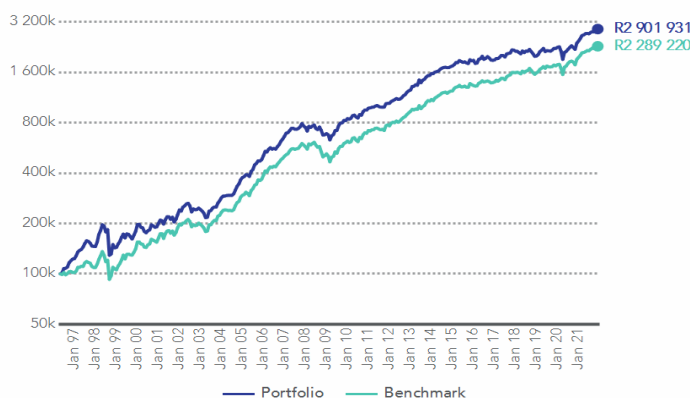
CLASS A as at 30 November 2021

Fund category	South African - Multi Asset - High Equity
Launch date	15 April 1996
Fund size	R99.53 billion
NAV	12919.71 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.63%	1.64%
Fund expenses	1.24%	1.24%
VAT	0.20%	0.22%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.21%	0.18%
	1.84%	1.82%

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)	2801.9%	2189.2%	1766.5%
Since Launch (annualised)	14.1%	13.0%	12.1%
Latest 20 years (annualised)	13.6%	13.3%	11.9%
Latest 15 years (annualised)	10.6%	10.8%	8.3%
Latest 10 years (annualised)	10.8%	11.4%	8.9%
Latest 5 years (annualised)	9.0%	10.5%	7.5%
Latest 3 years (annualised)	13.4%	13.7%	10.5%
Latest 1 year	21.4%	19.8%	19.5%
Year to date	18.1%	16.5%	16.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.1%	12.1%
Sharpe Ratio	0.37	0.32
Maximum Gain	57.9%	29.3%
Maximum Drawdown	(34.3)%	(31.9)%
Positive Months	67.4%	65.5%

	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)%	2.1%	0.9%	(0.6)%	4.0%	0.3%		18.1%
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%
Fund 2018	0.0%	(1.8)%	(1.7)%	4.0%	(2.4)%	2.2%	(0.2)%	2.6%	(3.0)%	(2.9)%	(3.6)%	0.5%	(6.3)%
Fund 2017	2.0%	(0.1)%	1.9%	2.6%	(0.3)%	(2.0)%	4.6%	0.5%	0.6%	4.5%	(0.3)%	(1.7)%	12.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
Domestic Assets	76.3%
■ Equities	51.5%
Basic Materials	14.1%
Industrials	1.0%
Consumer Goods	2.9%
Health Care	1.4%
Consumer Services	7.7%
Telecommunications	0.4%
Financials	11.0%
Technology	7.0%
Derivatives	4.2%
Consumer Staples	0.9%
Energy	0.9%
Unlisted	0.0%
■ Real Estate	3.1%
■ Bonds	19.5%
■ Commodities	0.0%
■ Cash	2.3%
International Assets	23.7%
■ Equities	21.4%
■ Real Estate	0.4%
■ Bonds	0.4%
■ Cash	1.6%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Prosus Nv	6.1%
Anglo American Plc	4.4%
Egerton Capital Equity Fund	3.8%
FirstRand Limited	3.7%
Glencore Xstrata Plc	3.1%
Anglogold Ashanti Limited	2.4%
Lansdowne Capital	2.4%
Contrarius Global Equity Fund	2.4%
Tremblant Capital	2.2%
Select Equity Group	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	197.13	85.22	111.91
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