

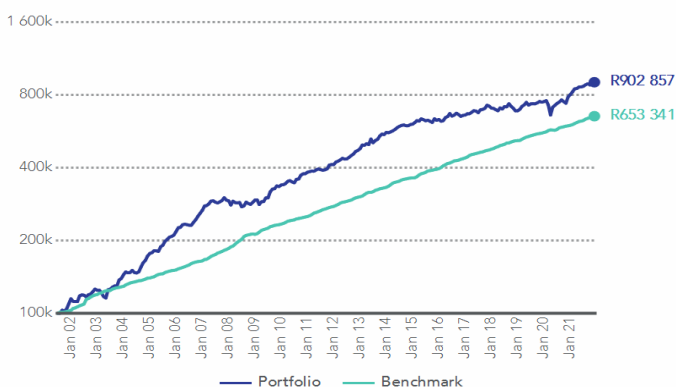
CLASS A as at 30 November 2021

Fund category	South African - Multi Asset - High Equity
Launch date	02 July 2001
Fund size	R13.56 billion
NAV	4668.32 cents
Benchmark/Performance	CPI + 4% 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	1.55%	1.58%
Fund expenses	0.18%	0.17%
VAT	0.18%	0.18%
Transaction costs (inc. VAT)	0.10%	0.08%
Total Investment Charge	1.65%	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)	802.9%	553.3%	947.6%
Since Launch (annualised)	11.4%	9.6%	12.1%
Latest 20 years (annualised)	11.1%	9.6%	11.9%
Latest 15 years (annualised)	8.7%	9.6%	8.3%
Latest 10 years (annualised)	8.2%	9.0%	8.9%
Latest 5 years (annualised)	6.5%	8.4%	7.5%
Latest 3 years (annualised)	9.5%	8.1%	10.5%
Latest 1 year	15.0%	9.6%	19.5%
Year to date	12.5%	9.1%	16.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.3%	1.5%
Downside Deviation	4.8%	N/A
Sharpe Ratio	0.50	1.27
Maximum Gain	29.5%	26.9%
Maximum Drawdown	(12.8)%	(1.1)%
Positive Months	68.6%	91.4%
	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%	2.8%	0.3%	1.4%	0.1%	0.6%	1.5%	1.0%	(1.2)%	2.5%	0.2%		12.5%
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	30 Nov 2021
Domestic Assets	74.3%
■ Equities	39.6%
Basic Materials	10.1%
Industrials	0.4%
Consumer Goods	3.3%
Health Care	0.8%
Consumer Services	7.7%
Telecommunications	1.2%
Financials	8.5%
Technology	4.2%
Derivatives	1.5%
Consumer Staples	1.2%
Energy	0.7%
Other	0.0%
■ Real Estate	3.1%
■ Bonds	28.4%
■ Commodities	2.1%
■ Cash	1.8%
■ Other (Currency Futures)	(0.7)%
International Assets	25.7%
■ Equities	20.5%
■ Real Estate	0.0%
■ Bonds	3.0%
■ Commodities	0.2%
■ Cash	1.9%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Anglo American Plc	3.7%
Prosus Nv	3.2%
Egerton Capital Equity Fund	3.2%
British American Tobacco Plc	2.7%
FirstRand Limited	2.3%
Lansdowne Capital	2.0%
Contrarius Global Equity Fund	2.0%
Tremblant Capital	1.9%
Select Equity Group	1.8%
Cimi Global Opp Equity Strategy	1.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	53.44	25.36	28.08
30 Jun 2021	01 Jul 2021	33.89	9.89	24.00
31 Mar 2021	01 Apr 2021	22.85	6.00	16.85
31 Dec 2020	04 Jan 2021	65.37	40.43	24.93