

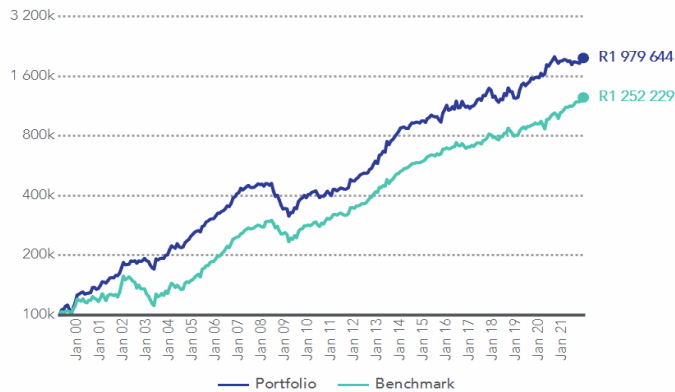
CLASS A as at 30 November 2021

Fund category	Worldwide - Multi Asset - Flexible
Launch date	15 March 1999
Fund size	R15.68 billion
NAV	15577.95 cents
Benchmark/Performance	Composite: 35% MSCI World, 35%
Fee Hurdle	MSCI EM, 30% BGBA
Portfolio manager/s	Gavin Joubert and Marc Talpert

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.89%	1.83%
Adjusted for out/(under)-performance	0.96%	0.99%
Fund expenses	0.60%	0.56%
VAT	0.10%	0.05%
Transaction costs (inc. VAT)	0.23%	0.23%
Total Investment Charge	0.14%	0.13%
	2.03%	1.96%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (ZAR)

	Fund	Benchmark	Inflation
Since Launch (unannualised)	1879.6%	1152.2%	261.8%
Since Launch (annualised)	14.1%	11.8%	5.8%
Latest 15 years (annualised)	11.1%	11.4%	5.6%
Latest 10 years (annualised)	15.3%	13.6%	5.0%
Latest 5 years (annualised)	11.8%	12.2%	4.4%
Latest 3 years (annualised)	16.8%	16.2%	4.1%
Latest 1 year (annualised)	3.6%	19.8%	5.6%
Year to date	3.5%	18.2%	5.4%
Annualised Deviation	12.4%	10.8%	1.5%
Sharpe Ratio	0.48	0.34	(1.57)
Downside Deviation	7.0%	5.6%	0.7%
Positive Months	64.3%	63.6%	91.2%

	Fund	Date Range
Highest annual return	51.1%	Jan 2013 - Dec 2013
Lowest annual return	(31.5%)	Mar 2008 - Feb 2009

PERFORMANCE OVER VARIOUS PERIODS (AFTER FEES) (USD)

	Fund	Benchmark	US CPI
Since Launch (unannualised)	670.3%	387.9%	6.88%
Since Launch (annualised)	9.4%	7.2%	2.3%
Latest 10 years (annualised)	7.8%	6.3%	2.1%
Latest 5 years (annualised)	9.1%	9.5%	2.8%
Latest 3 years (annualised)	11.6%	11.0%	3.1%
Latest 1 year (annualised)	0.9%	16.6%	6.4%
Year to date	(4.3%)	9.3%	5.8%

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%	(0.3)%	(0.7)%	(0.8)%	5.8%	0.6%		3.5%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
Equities	76.2%
North America	28.7%
Europe	20.3%
Asia	17.9%
South Africa	8.0%
Latin American	1.3%
Commodities	3.4%
Europe	3.4%
Real Estate	0.8%
South Africa	0.3%
Asia	0.2%
Europe	0.2%
Latin American	0.1%
Bonds	4.7%
South Africa	4.7%
Cash	15.0%
USD	12.7%
Other	2.3%
ZAR	0.0%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Prosus Na	5.0%
JD.com Inc ADR	3.3%
Canadian Pacific Railway LTD	2.3%
Heineken Holdings NV	2.2%
Alphabet Inc	2.2%
Magnit Ojsc-Spon	2.2%
Mercari Inc	1.9%
Canadian National Railway Co	1.9%
Michael Kors Holdings LTD	1.9%
Visa Inc	1.8%

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