

Monthly Fact Sheet as at 31 December 2020

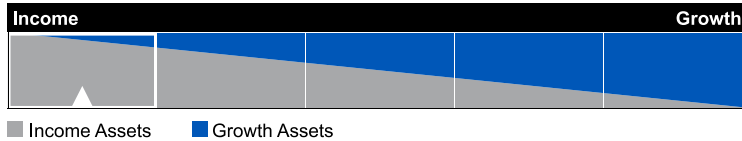
Investment description

The Fund is a flexible income solution which aims to provide investors with regular and stable income. It targets a higher return than a traditional money market fund and intends to manage the investor's exposure across the entire fixed interest yield curve, using a flexible duration strategy. The Fund can also invest in property and offshore. The Fund does not rely solely on cash to generate income, and blends managers with different philosophies. The Fund is regulation 28 compliant. The Fund also aims to outperform the average of the ASISA MA Income category.

Suitable investors

- Who wish to diversify single manager risk;
- Who are looking for a smart alternative to a typical money market portfolio;
- Who seek a reasonable level of income and inflation beating returns over time;
- Who have a low capacity for capital loss over the short term;
- Who typically have an investment horizon over periods from 12 to 36 months.

Portfolio characteristics



Performance and risk

| Returns (%) | 1yr | 3yrs | 5yrs | 7yrs | Launch |
|-----------------|--------|-------|-------|-------|--------|
| Class B1 | | | | | |
| Class | 5.51 | 7.49 | 8.07 | 7.56 | 7.55 |
| Rank/Out of | 62/100 | 36/78 | 21/62 | 17/46 | 12/30 |
| Sector Average | 5.96 | 7.19 | 7.61 | 7.15 | 7.10 |
| Benchmark | 6.39 | 7.67 | 8.54 | 7.57 | 7.52 |
| Highest | 7.99 | 9.25 | 9.49 | 10.05 | 10.05 |
| Lowest | 4.21 | 4.21 | 4.21 | 3.96 | 3.96 |
| Class A | | | | | |
| Class | 5.21 | 7.19 | 7.76 | 7.29 | 7.35 |
| Highest | 7.69 | 8.93 | 9.19 | 9.97 | 9.97 |
| Lowest | 3.92 | 3.92 | 3.92 | 3.92 | 3.92 |

Returns (%) shown are cumulative for all periods shorter than or equal to 1 year and annualised for all periods greater than 1 year.

Highest - this reflects the highest 12 month return during the period.

Lowest - this reflects the lowest 12 month return during the period.

This portfolio was originally launched 02 January 2002. This portfolio underwent various changes culminating in a restructuring of the portfolio and amalgamation of assets from another portfolio and the current investment policy and name coming into effect from 14 March 2011. Returns data, for performance measurement purposes, is reflected from a Launch date of 14 March 2011.

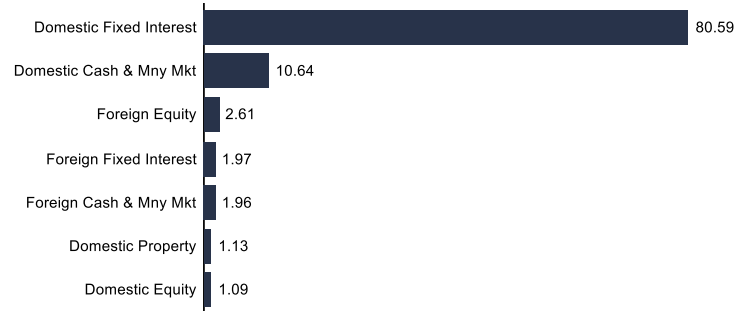
| Annualised deviation (volatility) | B1 | Benchmark | A |
|-----------------------------------|------|-----------|------|
| 3 years | 2.12 | 1.24 | 2.12 |

Annualised deviation - the standard deviation of the Fund's monthly returns. This is a measure of how much an investment's monthly returns vary from its average monthly return over the time period.

Underlying managers

ALUWANI Capital Partners
Ninety One
Prescient Investment Management

Asset allocation (look through) (%)



Modified duration

| | |
|-----------|------------|
| Fund | 1.28 years |
| Benchmark | 0.31 years |

Portfolio facts

| | | |
|--|---|-----------------|
| Portfolio Manager(s) | Richo Venter and Naweed Hoosenmia | |
| Sector | South African - Multi Asset - Income | |
| Size | R 1.34 billion | |
| Income distribution | Net income is calculated and accrued daily and is declared and distributed quarterly. | |
| Income declaration | 31 March, 30 June, 30 September, 31 December | |
| Benchmark | STeFI Composite Index + 1% | |
| <i>The benchmark of this portfolio was changed on 01/01/2020, from JSE ALBI 1-3 Year Index to STeFI Composite Index +1%. All benchmark returns in this document have been calculated using the original benchmark from launch until 31/12/2019 and the new benchmark thereafter.</i> | | |
| | Class B1 | Class A |
| Launch | 02 January 2002 | 02 January 2002 |
| Number of units | 496,692,068.63 | 57,710,296.70 |
| NAV Price (cents per unit) | 105.99 | 105.91 |
| Minimum investment requirements - | | |
| Lump sum | R 5,000 | R 5,000 |
| Monthly debit order | R 500 | R 500 |
| ISIN number | ZAE000035473 | ZAE000035374 |
| JSE code | STI1 | STMI |

| Annual costs breakdown (% p.a. incl. VAT) | Class B1 | | Class A | |
|--|-------------|-------------|-------------|-------------|
| | 1 yr | 3 yrs | 1 yr | 3 yrs |
| Cost ratio data as at 30/09/2020 | | | | |
| Annual management fee | 0.86 | 0.86 | 1.15 | 1.15 |
| Annual adviser fee¹ | 0.00 | 0.00 | 0.29 | 0.29 |
| Underlying fund fees | 0.01 | 0.01 | 0.01 | 0.01 |
| Other² | 0.05 | -0.11 | 0.05 | -0.11 |
| Total Expense Ratio (TER)³ | 0.91 | 0.75 | 1.19 | 1.03 |
| Transaction Costs (TC)⁴ | 0.01 | 0.01 | 0.01 | 0.01 |
| Total Investment Charges (TIC) | 0.92 | 0.76 | 1.20 | 1.04 |

¹Annual adviser fee, if applicable, is included in Annual management fee.

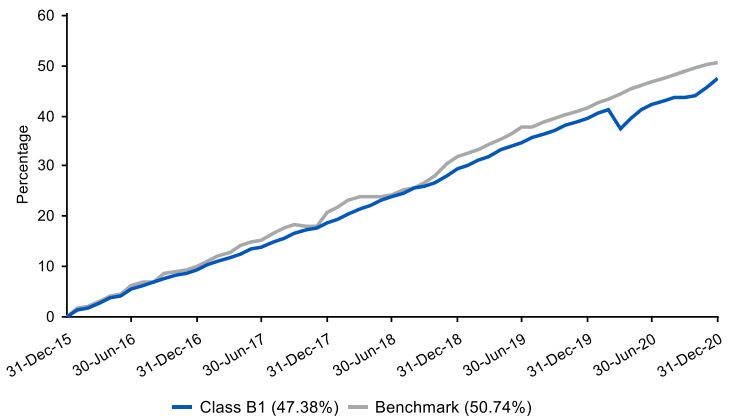
²Other includes bank charges, custody fees, sundry income, audit & trustee fees.

³TER is a measure of the actual expenses incurred per annum by the portfolio class.

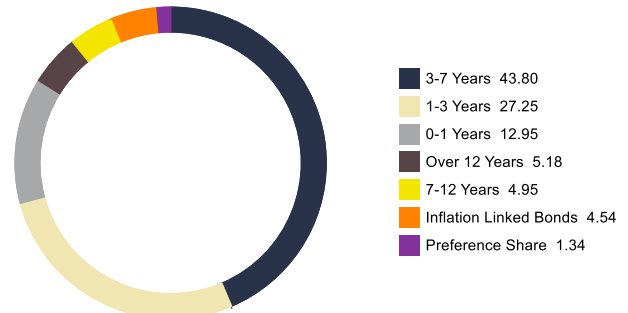
⁴TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

The three-year TER figure is lower due to the performance fee refund in November 2018

Cumulative performance (%) over 5 Years



Fixed interest allocation (look through) (%)



Income distributions (cents per unit)

| Declared: | Dec 20 | Sep 20 | In last 12 months | 2019 |
|-----------|--------|--------|-------------------|------|
| Class B1 | 1.26 | 1.38 | 6.20 | 7.28 |
| Class A | 1.18 | 1.30 | 5.89 | 6.98 |