

Monthly Fact Sheet as at 30 November 2020

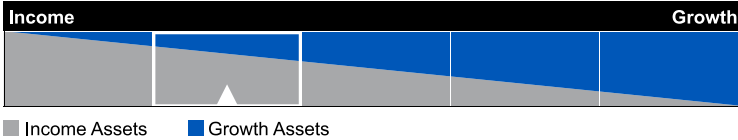
Investment description

This is a multi-asset class fund that is diversified across asset classes, sectors, various strategies and asset managers - both in South Africa and internationally. The Fund also aims to achieve CPI plus 4% over rolling 4-years period.

Suitable investors

- Who want a multi-asset class solution where asset allocation decisions are outsourced to specialist managers;
- Who seek a relatively defensive portfolio with a low capacity for capital loss, and wish to preserve the purchasing power of their capital over time;
- Who typically has a medium to long-term investment horizon.

Portfolio characteristics



Performance and risk

Returns (%)	1yr	2yrs	3yrs	5yrs	Launch
Class B1					
Class	5.17	6.57	4.33	4.91	5.16
Rank/Out of	67/159	71/146	70/137	65/108	54/93
Sector Average	4.03	6.06	4.10	4.97	5.12
Benchmark	4.25	6.31	4.21	5.00	5.15
Highest	8.55	8.55	8.55	9.74	9.74
Lowest	-4.34	-4.34	-4.34	-4.34	-4.34
Class A					
Class	4.57	5.98	3.74	4.31	4.39
Benchmark	4.25	6.31	4.21	5.00	4.99
Highest	7.95	7.95	7.95	9.12	9.12
Lowest	-4.88	-4.88	-4.88	-4.88	-4.88

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.

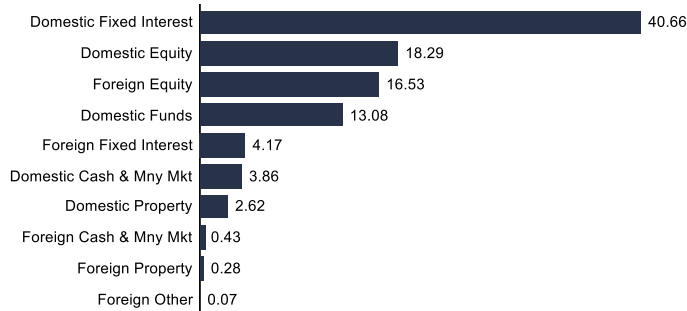
Annualised deviation (volatility)	B1	Benchmark	A
3 years	7.28	6.53	7.27

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

Abax SA Absolute
Ninety One
Prudential Investment Management
STANLIB Balanced Cautious
STANLIB Multi-Manager Global (Equities, Bonds, Cash)
Truffle Asset Management

Asset allocation (look through) (%)



Portfolio facts

Portfolio Manager(s)	Richo Venter and Naweed Hoosenmia	
Sector	South African - Multi Asset - Low Equity	
Size	R 2.36 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	South African - Multi Asset - Low Equity Average	
	Class B1	Class A
Launch	01 April 2015	04 May 2015
Number of units	106,797,283.52	36,372,481.84
NAV Price (cents per unit)	112.51	112.41
Minimum investment requirements -		
Lump sum	R 10,000	R 10,000
Monthly debit order	R 500	R 500
ISIN number	ZAE000203360	ZAE000204657
JSE code	SMDB1	SMMDF A

Annual costs breakdown (% p.a. incl. VAT)	Class B1		Class A	
Cost ratio data as at 30/09/2020	1 yr	3 yrs	1 yr	3 yrs
Annual management fee	1.32	1.32	1.90	1.90
Annual adviser fee¹	0.00	0.00	0.58	0.58
Underlying fund fees	0.12	0.14	0.12	0.14
Other²	0.00	-0.02	0.00	-0.02
Total Expense Ratio (TER)³	1.43	1.37	2.01	1.94
Transaction Costs (TC)⁴	0.04	0.04	0.04	0.04
Total Investment Charges (TIC)	1.47	1.41	2.05	1.98

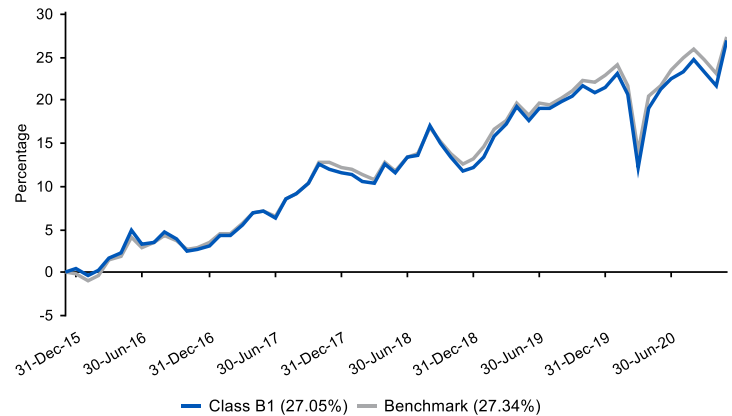
¹Annual adviser fee, if applicable, is included in Annual management fee.

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.

Cumulative performance (%) over 5 Years



Top equity holdings (look through) (%)

Naspers Ltd	2.53
Anglo American Plc	1.02
Standard Bank Group Ltd	0.87
Impala Platinum Holdings Ltd	0.83
FirstRand Ltd	0.76
British American Tobacco Plc	0.67
Sibanye Stillwater Ltd	0.63
Microsoft Corp	0.62
MTN Group Ltd	0.62
Prosus NV N (ZAR)	0.60

Income distributions (cents per unit)

Declared:	Sep 20	Jun 20	In last 12 months	2019
Class B1	1.15	0.93	4.10	4.24
Class A	0.99	0.79	3.49	3.59