

Cautious Managed Fund

'H' class units, ZAR

As at end August 2020


Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards


Key facts

Portfolio manager: Clyde Rossouw, Duane Cable, Sumesh Chetty

Fund size: ZAR 14.9bn

Fund inception date: 01.04.06

H Inc ZAR class unit inception date: 01.10.12

Domicile: South Africa

Sector: ASISA SA Multi-Asset Low Equity

'H' class unit dealing currency: ZAR

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 0.85%

Total expense ratio (TER): 1.14%

Transaction cost (TC): 0.02%

Total investment charge (TIC): 1.16%

Fees rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

Other Information

Valuation: 16:00 (17:00 month-end) SA Time

Transaction cut-off: 16:00 SA Time (forward pricing)

Minimum investment: LISPs or R10,000,000

ISIN: ZAE000171559

Fund Features

The Fund seeks capital preservation and absolute returns through active asset allocation

Low equity weighting limits drawdown

Stock selection is oriented towards a quality approach, seeking to deliver consistent performance through the business cycle

Objectives and investment policy summary

The Fund aims to provide a total return (the combination of income and capital growth) which is higher than inflation over the medium term

The Fund invests in a varied mix of asset classes including equities (e.g. company shares), bonds (contracts to repay borrowed money which typically pay interest at fixed times), cash and listed property in a manner similar to that usually employed by retirement funds

Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset)

The risk profile of the Fund is expected to be moderate to low with typically less than 40% of the Fund's value being invested in equities

Annualised performance (%)

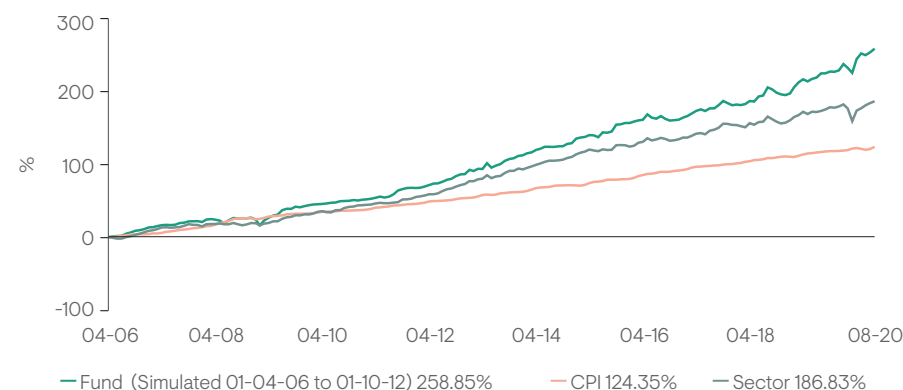
	Fund	CPI	Sector
1 Year	10.4	3.2	4.8
3 Years	9.0	4.1	5.0
5 Years	8.0	4.6	5.4
10 Years	9.1	5.1	7.6
20 Years	n/a	n/a	n/a
Since inception [†]	9.3	5.7	7.6

[†]Since Inception simulation date 01.04.06

Fund statistics (%)

		Date*
Highest annualised return	24.4	28.02.10
Lowest annualised return	-6.3	28.02.09
Annualised volatility (%)	6.7	
Maximum drawdown (%)	-12.6	

*12 month rolling performance figures

Cumulative Performance


Source: © Morningstar, dates to 31.08.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of H Class is based on older classes' performance, is adjusted for any fee differences and is for illustrative purposes only.

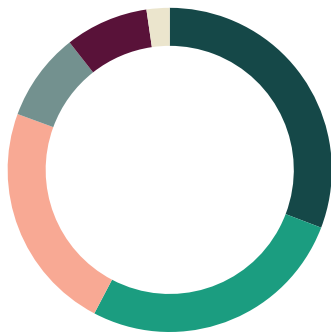
Income distributions (cents per class unit)

Payment Date	Total
02 July 2020	1.94
02 April 2020	2.34
03 January 2020	2.55
02 October 2019	2.06

Asset allocation (%)

Local Assets	74.1
Bonds	41.1
Cash / Money Market	18.5
Equities	7.4
FX	4.0
Commodities	2.3
Property (listed)	0.8
Foreign Assets	25.9
Equities	25.4
Cash / Money Market	4.5
Property (listed)	0.1
FX	-4.1

Sector allocation excl. cash (%)



Financials	30.8
Consumer Goods	26.9
Technology	22.9
Consumer Services	8.8
Health Care	8.3
Basic Materials	2.3

Top equity holdings (%)

Visa Inc	2.3
Microsoft Corp	1.8
Moody's Corp	1.6
Verisign Inc	1.3
British American Tobacco Plc	1.3
Booking Holdings Inc	1.2
ASML Holding NV	1.1
Estee Lauder Cos Inc	1.1
Nestle SA	1.1
Intuit Inc	1.0
Total	13.8

Specific Fund Risks

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

Derivatives: The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Emerging market: These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Interest rate: The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

Glossary Summary

Annualised performance: Annualised performance is the average return per year over the period.

Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

Maximum drawdown: The largest peak to trough decline during a specific period of an investment.

NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes

portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

Transaction cost: Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

Total investment charge: This is the sum of the TER and TC.

Volatility: The amount by which the performance of a fund fluctuates over a given period.

Important information

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