

Diversified Income Fund

'H' class units, ZAR

As at end March 2021


Risk profile
Lower risk

Potentially lower rewards

Higher risk

Potentially higher rewards


Key facts

Portfolio manager: Peter Kent, Malcolm Charles

Fund size: ZAR 14.8bn

Fund inception date: 01.09.08

H Inc ZAR class unit inception date: 01.10.12

Domicile: South Africa

Sector: ASISA SA Multi-Asset Income

Benchmark: STeFI Composite (FTSE/JSE ALBI 1-3 pre 01/07/2011)

'H' class unit dealing currency: ZAR

Net historic yield: 5.81%

'H' class unit charges

Initial fund fee: 0.00%

Annual management fee: 0.45%

Total expense ratio (TER): 0.58%

Transaction cost (TC): 0.01%

Total investment charge (TIC): 0.59%

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: ZAE000171542

Fund Features

An actively managed, well diversified fixed income portfolio with multiple sources of return

A global approach to fixed interest investing, capturing opportunities that South African and global fixed interest markets offer

Objectives and investment policy summary

The Fund aims to provide a high level of income while seeking opportunities to maximise capital growth

The Fund invests in broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property

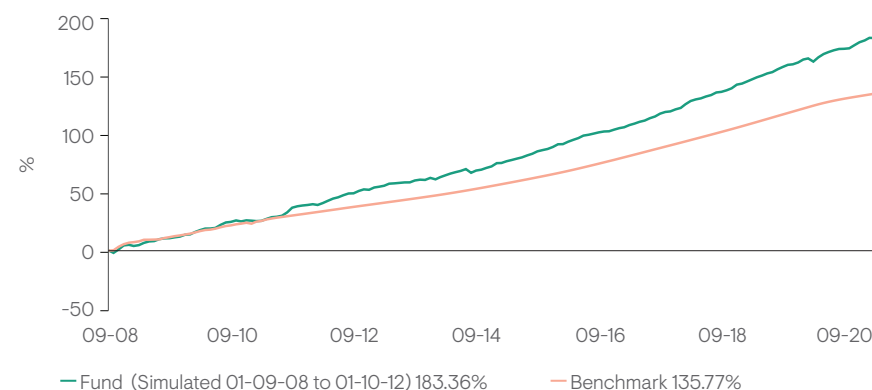
Annualised performance (%)

| | Fund | Benchmark |
|------------------------------|------|-----------|
| 1 Year | 7.7 | 4.6 |
| 3 Years | 7.3 | 6.3 |
| 5 Years | 7.8 | 6.8 |
| 10 Years | 8.4 | 6.4 |
| Since Inception [†] | 8.6 | 7.1 |

[†]Since Inception simulation date 01.09.08
Fund statistics (%)

| | | Date* |
|---------------------------|------|----------|
| Highest annualised return | 13.4 | 31.07.12 |
| Lowest annualised return | 4.5 | 31.01.14 |
| Annualised volatility (%) | 3.6 | |
| Maximum drawdown (%) | -3.3 | |

*12 month rolling performance figures

Cumulative Performance


Source: © Morningstar, dates to 31.03.21, 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.

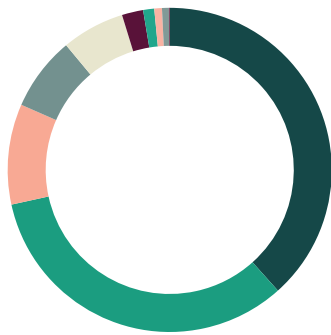
Income distributions (cents per class unit)

| Payment Date | Total |
|-----------------|-------|
| 06 April 2021 | 1.49 |
| 05 January 2021 | 1.60 |
| 02 October 2020 | 1.64 |
| 02 July 2020 | 2.14 |

Asset allocation (%)

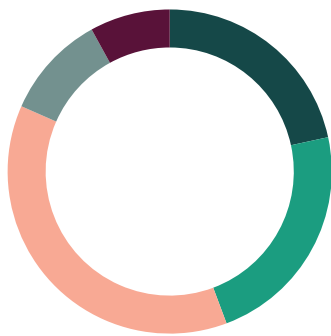
| | |
|---------------------|------|
| Local Assets | 93.3 |
| Bonds | 64.0 |
| Cash / Money Market | 28.0 |
| Property (listed) | 1.3 |
| Foreign Assets | 6.7 |
| Cash / Money Market | 6.2 |
| Bonds | 0.5 |

Security type (%)



| | |
|----------------------------------|-------|
| ■ Cash / Money Market / FX | 45.2 |
| ■ Floating Rate Notes | 39.1 |
| ■ Government Bonds | 11.8 |
| ■ Inflation Linked Bonds | 8.7 |
| ■ Corporate Bonds | 7.4 |
| ■ Parastatals | 2.5 |
| ■ Property (Listed) | 1.3 |
| ■ Special Purpose Vehicles | 0.9 |
| ■ Emerging Market Local Currency | 0.8 |
| ■ Debt | 0.8 |
| ■ Emerging Market Hard Currency | 0.1 |
| ■ Debt | 0.1 |
| ■ Other | -17.8 |

Maturity profile (%)



| | |
|-------------------------------|------|
| ■ 0 - 1 year | 21.6 |
| ■ 1 - 3 years | 22.7 |
| ■ 3 - 7 years | 37.3 |
| ■ 7 - 12 years | 10.4 |
| ■ 12 years + | 8.0 |
| Duration contribution (years) | 1.2 |

Top Issuer exposure (%)

| | |
|---|------|
| FirstRand Bank Ltd | 21.0 |
| Nedbank Ltd | 12.2 |
| Standard Bank of South Africa Ltd | 11.4 |
| Republic of South Africa Government Bond - CPI Linked | 8.6 |
| ABSA Bank Ltd | 7.3 |
| Total | 60.5 |

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.

Property: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices rise and fall in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.

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.

Historic yield: This yield reflects the amounts that have been distributed over the previous twelve months as a percentage of the Fund's net asset value per share for that period. It does not include any initial fund fee and investors may be subject to tax on distributions. The net yield is shown which is net of fees.

Maximum drawdown: The largest peak to trough

Important information

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