Managed Fund

**Fund Features**
A balanced fund for investors who don’t want to actively manage their own asset allocation
Flexible investment style and stock selection process

**Objectives and investment policy summary**
The Fund aims primarily for steady and stable total returns (the combination of income and capital growth). A secondary aim is to provide a reasonable level of current income.
The Fund invests in a balanced manner across a range of asset classes including shares, property investments and property funds, gilts (fixed income securities issued by governments) and interest bearing securities (financial contracts evidencing ownership or debt) and cash.
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).

**Fund statistics (%)**

<table>
<thead>
<tr>
<th>Date*</th>
<th>Highest annualised return</th>
<th>Lowest annualised return</th>
<th>Annualised volatility</th>
<th>Maximum drawdown (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.0</td>
<td>30.04.06</td>
<td>-22.9</td>
<td>12.7</td>
<td>-33.6</td>
</tr>
</tbody>
</table>

*12 month rolling performance figures

**Cumulative Performance**

Source: © Morningstar, dates to 30.11.20, performance figures are calculated NAV-NAV, net of fees, in ZAR. The performance quoted for periods before the launch of E 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)**

<table>
<thead>
<tr>
<th>Payment Date</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>02 October 2020</td>
<td>11.73</td>
</tr>
<tr>
<td>02 April 2020</td>
<td>14.09</td>
</tr>
</tbody>
</table>

**Asset allocation (%)**

- Local Assets: 68.8%
- Equities: 35.8%
- Bonds: 15.0%
- Cash / Money Market: 10.4%
- Commodities: 5.8%
- FX: 1.8%
- Foreign Assets: 31.2%
- Equities: 28.3%
- Cash / Money Market: 4.2%
- Commodities: 0.3%
- Bonds: 0.1%
- FX: -1.7%

The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future.
Ninety One Fund Managers SA (RF) Proprietary Limited does not provide any guarantee either with respect to the capital or the return of a portfolio.
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 is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Developing Market (excluding SA): Some of the countries in which the Fund invests may have less developed legal, political, economic and/or other systems. These markets carry a higher risk of financial loss than those in countries generally regarded as being more developed.

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 risk of falling as rates rise.

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 in 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 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.

Contact us

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