

Monthly Fact Sheet as at 31 August 2020

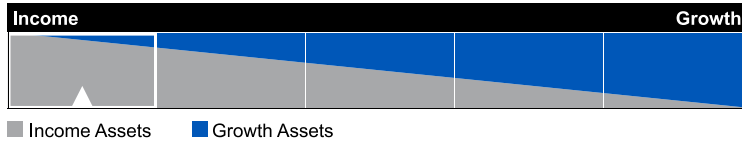
## Investment description

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
<b>Class B1</b>					
Class	5.23	7.47	7.67	7.62	7.53
Rank/Out of	61/95	31/75	28/60	13/42	11/30
Sector Average	5.45	7.05	7.35	7.19	7.08
Benchmark	6.78	8.02	8.23	7.71	7.61
Highest	9.12	9.25	9.49	10.05	10.05
Lowest	4.21	4.21	4.21	3.96	3.96
<b>Class A</b>					
Class	4.86	7.14	7.36	7.35	7.33
Highest	8.82	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.

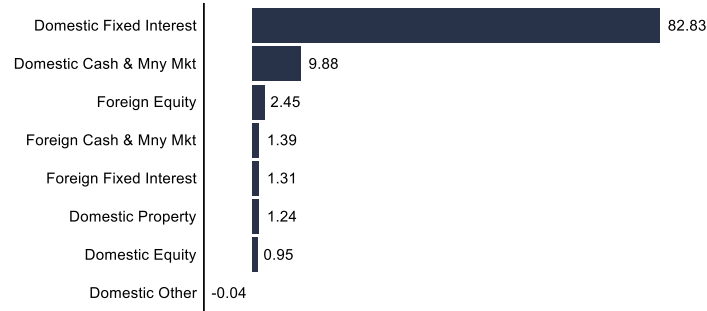
Annualised deviation (volatility)	B1	Benchmark	A
3 years	2.05	1.62	2.06

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	1.34 years
Benchmark	0.39 years

## Portfolio facts

<b>Portfolio Manager(s)</b>	Richo Venter and Naweed Hoosenmia	
<b>Sector</b>	South African - Multi Asset - Income	
<b>Size</b>	R 1.36 billion	
<b>Income distribution</b>	Net income is calculated and accrued daily and is declared and distributed quarterly.	
<b>Income declaration</b>	31 March, 30 June, 30 September, 31 December	
<b>Benchmark</b>	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>		
	<b>Class B1</b>	<b>Class A</b>
<b>Launch</b>	02 January 2002	02 January 2002
<b>Number of units</b>	470,327,514.56	62,722,619.16
<b>NAV Price (cents per unit)</b>	104.65	104.52
<b>Minimum investment requirements -</b>		
Lump sum	R 5,000	R 5,000
Monthly debit order	R 500	R 500
<b>ISIN number</b>	ZAE000035473	ZAE000035374
<b>JSE code</b>	STI1	STMI

Annual costs breakdown (% p.a. incl. VAT)	Class B1		Class A	
	1 yr	3 yrs	1 yr	3 yrs
<b>Cost ratio data as at 30/06/2020</b>				
<b>Annual management fee</b>	0.86	0.86	1.15	1.15
<b>Annual adviser fee<sup>1</sup></b>	0.00	0.00	0.29	0.29
<b>Underlying fund fees</b>	0.01	0.01	0.01	0.01
<b>Other<sup>2</sup></b>	0.05	-0.11	0.05	-0.11
<b>Total Expense Ratio (TER)<sup>3</sup></b>	<b>0.92</b>	<b>0.75</b>	<b>1.21</b>	<b>1.03</b>
<b>Transaction Costs (TC)<sup>4</sup></b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>
<b>Total Investment Charges (TIC)</b>	<b>0.93</b>	<b>0.76</b>	<b>1.22</b>	<b>1.04</b>

<sup>1</sup>Annual adviser fee, if applicable, is included in Annual management fee.

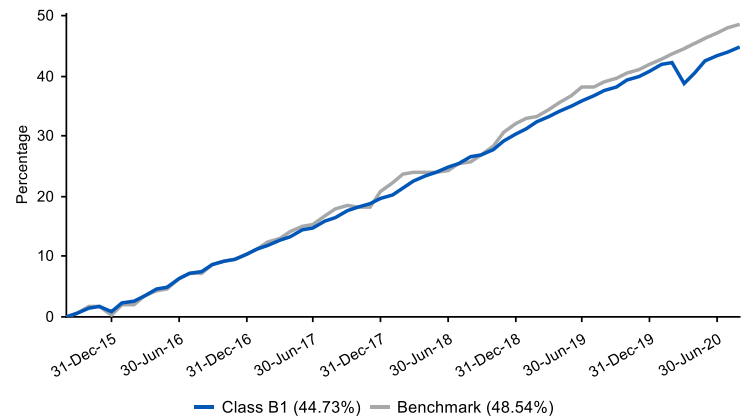
<sup>2</sup>Other includes bank charges, custody fees, sundry income, audit & trustee fees.

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

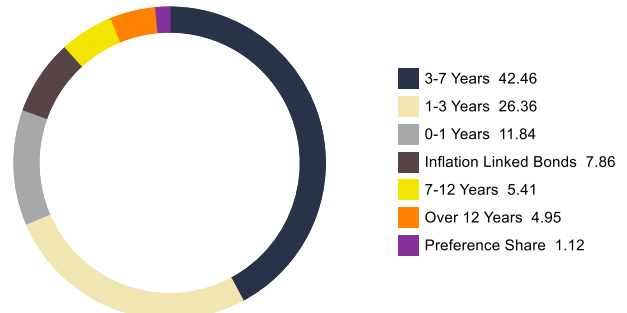
<sup>4</sup>TC includes brokerage, Securities Transfer Tax (STT) and STRATE levies.

The three-year TER figure is lower due to the performance fee refund in i; ½ November 2018

## Cumulative performance (%) over 5 Years



## Fixed interest allocation (look through) (%)



## Income distributions (cents per unit)

Declared:	Jun 20	Mar 20	In last 12 months	2019
Class B1	1.80	1.76	7.45	7.28
Class A	1.73	1.68	7.16	6.98