

Absolute Balanced Fund

'A' 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, Sumesh Chetty, Darren Jocum
 Fund size: ZAR 680.3m
 Fund inception date: 01.07.03
 A Inc ZAR class unit inception date: 02.07.03
 Domicile: South Africa
 Sector: ASISA SA Multi-Asset Income
 Benchmark: STeFI Composite
 'A' class unit dealing currency: ZAR
 Net historic yield: 2.95%

'A' class unit charges
 Initial fund fee: 0.00%
 Annual management fee: 1.20%
 Total expense ratio (TER): 1.40%
 Transaction cost (TC): 0.06%
 Total investment charge (TIC): 1.46%

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: R10,000
 ISIN: ZAE000048179

Fund Features

Seeks capital preservation and returns ahead of inflation

Objectives and investment policy summary

The Fund aims to provide steady, inflation beating growth at a lower volatility (e.g. lower fluctuations in value) than the typical equity or balanced fund

The Fund invests in a balanced portfolio of equities (e.g. company shares), bonds (contracts to repay borrowed money which typically pay interest at fixed times) and cash. Derivatives (financial contracts whose value is linked to the price of an underlying asset) are used with the aim of removing market risk

Other investments may include the units of other funds, property-related equities and bonds

The risk profile of the Fund is expected to be low to medium with returns that are not directly linked to those of equity and bond markets

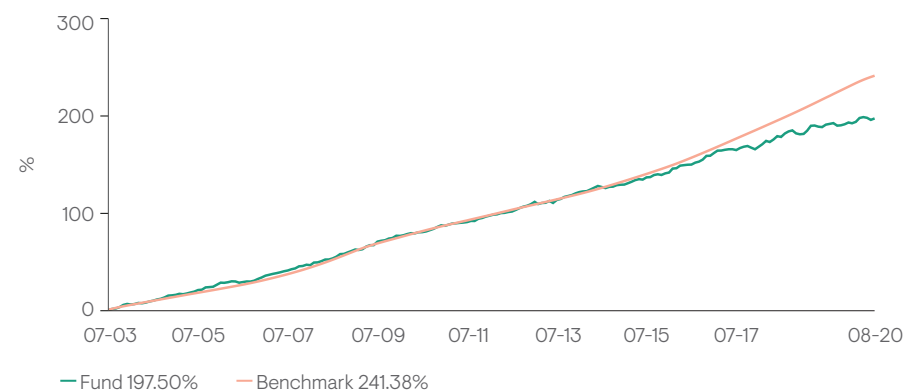
Annualised performance (%)

	Fund	Benchmark
1 Year	1.9	6.5
3 Years	3.7	7.0
5 Years	4.6	7.1
10 Years	5.1	6.4
Since inception	6.6	7.4

Fund statistics (%)

		Date*
Highest annualised return	11.3	31.10.07
Lowest annualised return	1.4	31.03.20
Annualised volatility (%)	3.6	
Maximum drawdown (%)	-2.6	

*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.

Income distributions (cents per class unit)

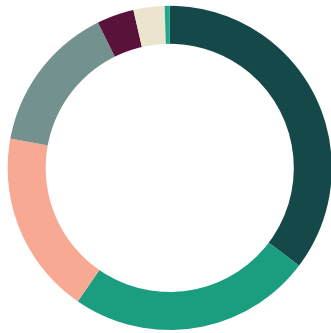
Payment Date	Total
02 April 2020	1.93
02 October 2019	3.24

Asset allocation (%)

Local Assets	100.0
Cash / Money Market	87.4
Bonds	8.3
Equities	3.8
Property (listed)	0.5



Sector allocation excl. cash (%)



Basic Materials	35.3
Technology	24.3
Financials	18.8
Consumer Goods	14.8
Consumer Services	3.7
Telecommunications	3.1
Health Care	0.5

Top equity holdings (%)

Naspers Ltd	19.6
BHP Billiton Plc	10.1
Cie Financiere Richemont SA ADR/ GDR	7.1
Anglo American Plc	5.7
British American Tobacco Plc	4.0
FirstRand Bank Ltd	3.3
Mondi Plc	3.1
Standard Bank Group Ltd	2.8
AngloGold Ashanti Ltd	2.7
Gold Fields Ltd	2.5
Total	60.9

Specific Fund Risks

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.

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.

Foreign Investment: Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations.

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.

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 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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