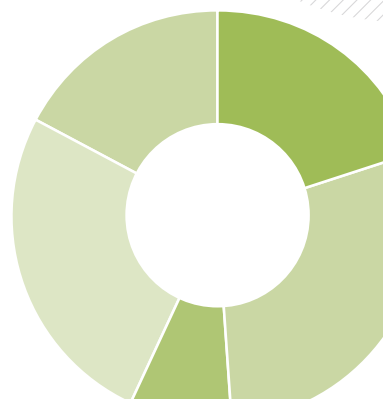


# Morningstar Managed Portfolios™ South Africa Range - Factsheets

Local strategies designed to capture the strengths of active management.



For Investment Adviser Use Only



## MARKET INDICES (R)

	1 month	3 months	1 year	3 years	4 years	5 years
FTSE/JSE All Share	1.56	4.17	38.11	9.98	9.48	7.98
FTSE/JSE SA Listed Property	-2.88	9.80	37.33	-10.91	-9.81	-7.25
All Bond Index	3.73	3.01	11.11	8.42	8.92	9.79
STeFI(Cash)	0.31	0.93	4.15	6.14	6.45	6.69
MSCI World	-4.24	-1.15	7.82	15.49	12.81	9.16
MSCI EM	-3.42	-6.92	15.12	9.98	9.25	8.26
Oil Price	-2.52	-5.05	52.70	-1.08	9.42	4.00
Gold Price	1.65	-1.25	-14.47	16.39	11.78	6.46

## MARKET COMMENTARY

Global equity markets ended the month in positive territory, despite rather modest gains in certain major markets, as global economies continued to show signs of recovery despite new Covid-19 restrictions in certain countries. There continues to be optimism around the US economic recovery, as strong economic data and the high likelihood of further stimulus measures continues to bode well for risk appetite. This, despite Republicans in the Senate unveiling a \$928 billion infrastructure proposal, well below US President Joe Biden's original \$1.7 trillion plan. Inflation continues to be a talking point for investors, as the US Federal Reserve's (Fed) preferred inflation measure, core personal consumption expenditure (PCE), advanced 0.7% month on month in April, bringing the year-on-year figure to the end of April to 3.1%. The Fed continues to reiterate its belief that inflation pressures are transitory and that they intend to keep monetary policy conditions accommodative for the foreseeable future.

South African equities ended higher for a seventh consecutive month, largely driven by strong performance from Financials, gold and retail counters. Local bonds had a strong month, as foreigners returned to the SA market (foreigners bought R9.3 billion of local bonds in May) and the yield curve flattened following strong performance from long dated SA government bonds. Local listed property gave back some gains during the month, as the asset class took a breather after strong performance in April. Uncertainty caused by the implications of a third wave of Covid-19 infections acted as a headwind for the asset class. The rand continued its impressive run, finishing the month stronger against most major developed market currencies, supported by strong commodity prices and a weaker US dollar.

The South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) left interest rates unchanged for a fifth consecutive meeting in a unanimous decision, with the MPC revising its growth forecast higher for 2021 from 3.8% to 4.2% following the strong rebound in Q1 2021. SA headline CPI moved significantly higher to a year-on-year figure of 4.4% for April (from 3.2% in March), the largest monthly change in annual inflation since 2009. The increase was largely driven by the base effects of higher fuel and food prices. SA's trade surplus continues to provide support to the rand, with the surplus for April (R51 billion) following a revised surplus for March of R52.5 billion. Following higher daily Covid-19 cases across the country, President Cyril Ramaphosa announced that South Africa would move to a level two lockdown (effective 31 May), largely in response to a third wave of infections in certain provinces across the country.

The **JSE All Share Index** (+1.6%) ended higher for a seventh consecutive month, largely driven by positive moves in banks, gold counters and retailers. Local equity sectors had mixed performance for the month, with **Financials** (+9.3%) outperforming both **Industrials** (+1.6%) and **Resources** (-1.2%). The top performing shares amongst the largest 60 companies on the JSE in May were Mr Price Group (+28.3%), Gold Fields (+26.5%) and Pepkor (+24.0%). The worst performing shares in May were Sappi (-11.6%), Prosus (-9.7%) and Quilter (-9.5%).

**Listed property** (-2.9%) ended the month lower, with weak performance from some large index constituents and profit taking (after strong performance in April) acting as a headwind for the asset class. **Local bonds** (+3.7%) had a strong month, supported by foreign buying of SA bonds and a flattening of the yield curve. **Cash** delivered a stable return of +0.3% for the month.

The rand was stronger against most major developed market currencies for the month. The rand appreciated against the **US dollar** (+5.7%), the **euro** (+4.1%) and the **pound sterling** (+3.0%) over the month.

\*All data is sourced from Morningstar Direct as at 31/05/2021. The performance of South African asset classes is quoted in rands.

Returns greater than a year have been annualised.

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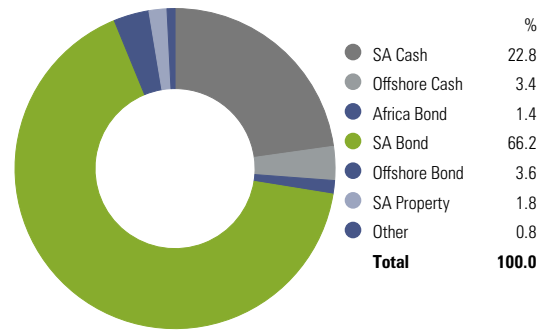
As of 2021/05/31

**MORNINGSTAR CASH PLUS - CPI**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cash Plus</b>	<b>0.73</b>	<b>1.73</b>	<b>3.80</b>	<b>7.88</b>	<b>6.44</b>	<b>6.33</b>
SA CPI	0.67	2.04	2.56	4.43	3.92	4.32
South African MA Income	0.77	1.88	3.71	7.49	7.08	7.32
<b>Underlying Holdings</b>						
Nedgroup Inv Flexible Inc B1	0.15	1.52	4.24	8.17	8.28	8.12
Coronation Strategic Income P	0.71	1.67	3.76	7.30	7.06	7.80
Ninety One Diversified Income H	0.51	1.27	3.58	6.47	7.40	7.74
Anchor BCI Flexible Income C	0.60	1.76	3.19	7.23	7.77	7.69
Matrix SCI Stable Income B1	0.66	1.93	3.04	8.04		
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05

**ASSET ALLOCATION**

Portfolio Date: 2021/05/31

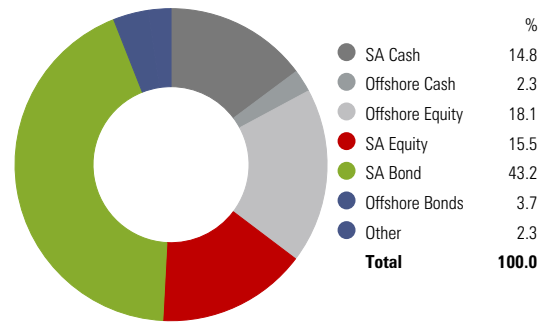


**MORNINGSTAR CAUTIOUS - CPI +3%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Cautious</b>	<b>0.30</b>	<b>2.23</b>	<b>7.01</b>	<b>14.22</b>	<b>7.49</b>	<b>5.94</b>
SA CPI +3%	0.92	2.80	4.08	7.57	7.04	7.45
South African MA Low Equity	0.41	1.98	6.82	11.72	6.74	5.57
<b>Underlying Holdings</b>						
Coronation Strategic Income P	0.71	1.67	3.76	7.30	7.06	7.80
Ninety One Diversified Income H	0.51	1.27	3.58	6.47	7.40	7.74
Nedgroup Inv Core Global FF A	-3.52	-3.52	-0.72	1.99	13.58	6.91
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
Matrix SCI Stable Income B1	0.66	1.93	3.04	8.04		
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45
Ninety One Equity H	0.42	4.69	19.53	34.46	11.37	7.79
PSG Equity E	4.67	9.41	26.47	55.66	1.42	4.44

**ASSET ALLOCATION**

Portfolio Date: 2021/05/31

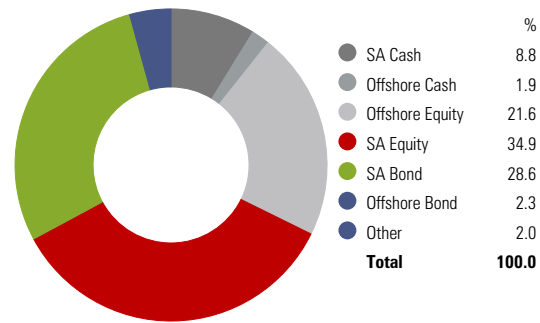


**MORNINGSTAR BALANCED - CPI +4%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Balanced</b>	<b>0.85</b>	<b>4.27</b>	<b>12.44</b>	<b>23.23</b>	<b>10.14</b>	<b>7.34</b>
SA CPI +4%	1.01	3.05	4.59	8.61	8.08	8.49
South African MA Medium Equity	0.27	2.37	9.33	15.90	7.21	5.25
<b>Underlying Holdings</b>						
Coronation Strategic Income P	0.71	1.67	3.76	7.30	7.06	7.80
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45
Ninety One Equity H	0.42	4.69	19.53	34.46	11.37	7.79
PSG Equity E	4.67	9.41	26.47	55.66	1.42	4.44
Ninety One Diversified Income H	0.51	1.27	3.58	6.47	7.40	7.74
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Aylett Equity Prescient A1	1.83	10.52	25.97	48.53	9.12	9.82
Nedgroup Inv Core Global FF A	-3.52	-3.52	-0.72	1.99	13.58	6.91

**ASSET ALLOCATION**

Portfolio Date: 2021/05/31

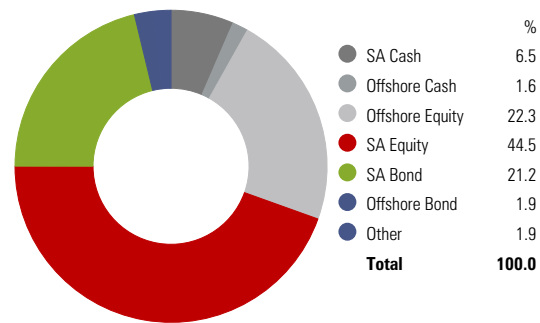


**MORNINGSTAR ADVENTUROUS - CPI +5%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Adventurous</b>	<b>1.17</b>	<b>5.11</b>	<b>15.01</b>	<b>27.92</b>	<b>10.28</b>	<b>7.04</b>
SA CPI +5%	1.09	3.30	5.09	9.65	9.12	9.54
South African MA High Equity	0.36	3.16	11.96	20.73	7.44	5.21
<b>Underlying Holdings</b>						
Aylett Equity Prescient A1	1.83	10.52	25.97	48.53	9.12	9.82
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45
Ninety One Equity H	0.42	4.69	19.53	34.46	11.37	7.79
PSG Equity E	4.67	9.41	26.47	55.66	1.42	4.44
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Coronation Strategic Income P	0.71	1.67	3.76	7.30	7.06	7.80
Ninety One Diversified Income H	0.51	1.27	3.58	6.47	7.40	7.74
Nedgroup Inv Core Global FF A	-3.52	-3.52	-0.72	1.99	13.58	6.91

**ASSET ALLOCATION**

Portfolio Date: 2021/05/31



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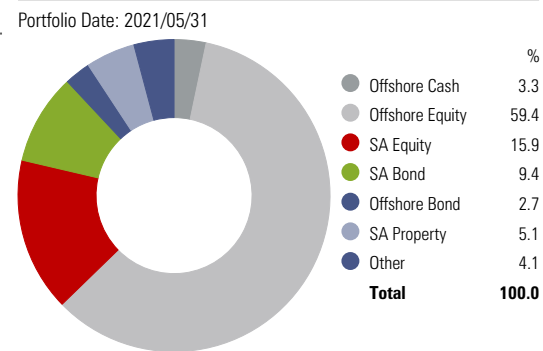
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As of 2021/05/31

**MORNINGSTAR ALL SEASONS - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar All Seasons</b>	<b>-2.16</b>	<b>0.33</b>	<b>5.88</b>	<b>16.01</b>	<b>11.52</b>	<b>6.46</b>
SA CPI +6%	1.17	3.55	5.58	10.70	10.16	10.58
Wwide MA Flexible	-2.05	-0.36	5.33	11.17	9.43	5.42
<b>Underlying Holdings</b>						
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Coronation Optimum Growth P	-4.57	-5.38	-3.99	2.19	15.06	9.26
Nedgroup Inv Core Global FF A	-3.52	-3.52	-0.72	1.99	13.58	6.91
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
Satrix MSCI World Equity Index FF B2	-4.71	-1.77	2.09	8.59	16.61	10.52
Allan Gray - Orbis Global Equity FF	-1.67	2.47	5.86	15.94	13.04	9.65
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45
PSG Equity E	4.67	9.41	26.47	55.66	1.42	4.44
Marriott Property Income C	-2.29	10.07	24.93	36.38	-11.01	
Nedgroup Inv Global EM Equity FF B2	-5.98	-12.94	-3.64	17.34		

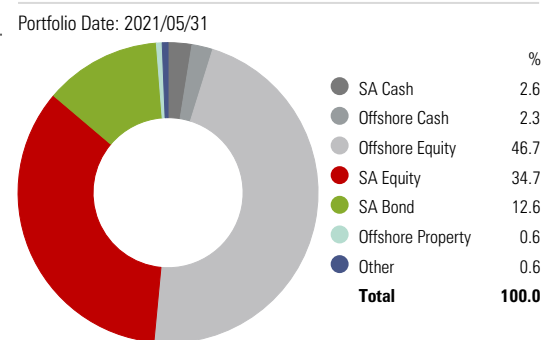
**ASSET ALLOCATION**



**MORNINGSTAR TFSA - CPI +6%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar TFSA</b>	<b>-0.63</b>	<b>3.44</b>	<b>11.11</b>	<b>19.88</b>	<b>11.36</b>	<b>6.32</b>
SA CPI +6%	1.17	3.55	5.58	10.70	10.16	10.58
Wwide MA Flexible	-2.05	-0.36	5.33	11.17	9.43	5.42
<b>Underlying Holdings</b>						
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Nedgroup Inv Global Equity FF B2	-4.32	-1.36	-1.42	1.54	18.14	10.06
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45
Ninety One Equity R	0.38	4.74	19.91	35.83	11.73	7.77
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
PSG Equity F	4.64	9.30	26.25	55.11	1.35	4.91

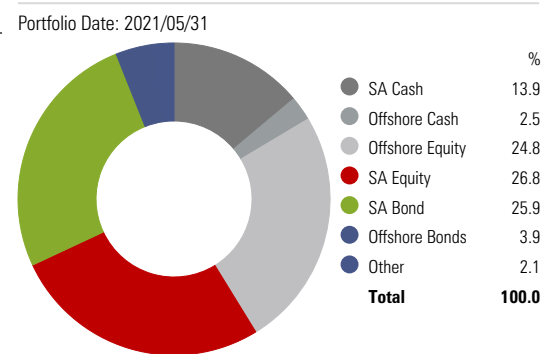
**ASSET ALLOCATION**



**MORNINGSTAR MODERATE INCOME - CPI + 4%**

	1 month	3 months	6 months	1 year	3 years	5 years
<b>Morningstar Moderate Income</b>	<b>-0.35</b>	<b>2.17</b>	<b>8.22</b>	<b>14.28</b>	<b>9.61</b>	
SA CPI +4%	1.01	3.05	4.59	8.61	8.08	8.49
<b>Underlying Holdings</b>						
Nedgroup Inv Core Global FF A	-3.52	-3.52	-0.72	1.99	13.58	6.91
Ninety One Global Franchise FF H	-5.41	0.77	3.59	-0.87	19.03	10.20
Nedgroup Inv Core Bond A	3.27	3.06	6.09	10.40	8.64	10.05
Coronation Strategic Income P	0.71	1.67	3.76	7.30	7.06	7.80
Ninety One Diversified Income H	0.51	1.27	3.58	6.47	7.40	7.74
CoreShares S&P SA Top 50 B	2.74	6.25	22.55	40.12	9.62	
Methodical BCI Equity Preserver B1	-0.27	0.64	7.01	12.59		
Aylett Equity Prescient A1	1.83	10.52	25.97	48.53	9.12	9.82
Fairtree Equity Prescient A2	3.46	9.21	29.08	60.25	21.28	14.45

**ASSET ALLOCATION**



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# Morningstar Cash Plus

As of 2021/05/31



## INVESTMENT OBJECTIVE

The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI p.a. over any rolling 3 year period. The portfolio maintains a low risk profile and will not invest more than 10% in equities. The portfolio adheres to the guidelines set by Regulation 28.

1

## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI
ASISA Sector	South African MA Income
Total Investment Charge (TIC)	0.58
Discretionary Management Fee (excl VAT)	0.20

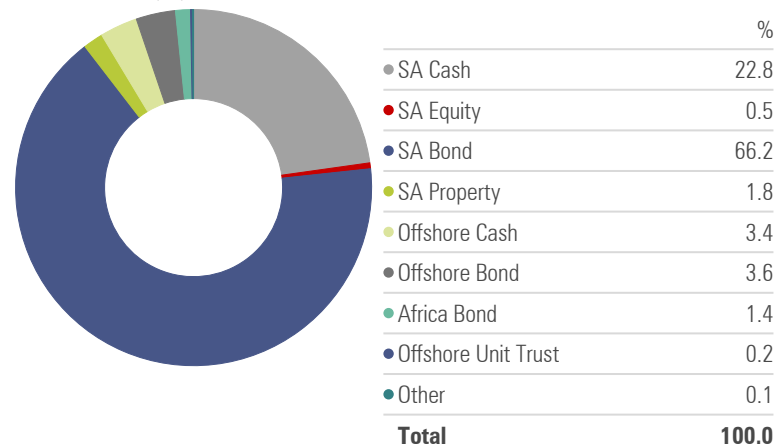
## UNDERLYING HOLDINGS

Nedgroup Inv Flexible Inc B1	★★★★
Coronation Strategic Income P	★★★
Ninety One Diversified Income H	★★★★
Anchor BCI Flexible Income C	★★★★★
Matrix SCI Stable Income B1	
Nedgroup Inv Core Bond A	★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cash Plus</b>	<b>2.79</b>	<b>7.88</b>	<b>6.44</b>	<b>6.33</b>	<b>7.29</b>	<b>6.83</b>
SA CPI	2.56	4.43	3.92	4.32	4.61	4.53
South African MA Income	2.74	7.49	7.08	7.32	7.12	7.32
Money Market	1.57	4.06	6.20	6.78	6.69	6.80

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.61	0.44	-0.12	1.11	0.73								
2020	0.93	-0.55	-4.74	3.12	1.64	1.13	0.48	0.78	0.10	0.25	1.12	0.99	<b>5.17</b>
2019	0.90	1.02	0.98	1.22	-0.37	0.79	0.26	0.81	0.72	0.78	0.10	0.63	<b>8.11</b>
2018	0.26	-0.30	0.66	1.47	-0.14	1.09	0.15	1.66	-0.21	-0.09	-0.44	1.00	<b>5.20</b>
2017	0.89	0.05	1.18	1.15	0.49	-0.10	1.58	0.52	1.21	1.45	-0.19	0.40	<b>8.95</b>
2016	-0.01	0.40	1.38	0.64	1.76	-0.44	0.56	1.14	-0.26	-0.57	0.55	0.50	<b>5.78</b>
2015	1.41	0.81	0.85	0.99	-0.11	0.09	1.32	0.26	0.47	2.11	0.41	0.16	<b>9.09</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cash Plus</b>	<b>2.79</b>	<b>5.17</b>	<b>8.11</b>	<b>5.20</b>	<b>8.95</b>	<b>5.78</b>
SA CPI	2.56	3.17	3.56	5.18	4.62	6.64
South African MA Income	2.74	6.02	8.18	7.50	8.03	8.03
Money Market	1.57	5.21	7.47	7.46	7.70	7.50

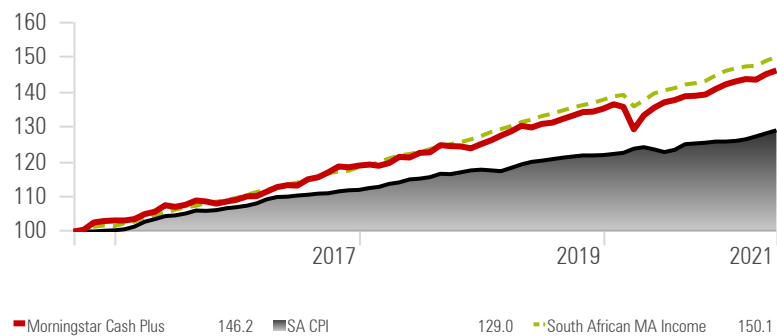
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/05/31

	Cash Plus	MA Income	All Share
<b>Cumulative Return</b>	<b>46.18</b>	<b>50.09</b>	<b>62.13</b>
Max Drawdown	-5.27	-2.37	-21.72
Best Quarter	5.99	3.38	23.18
Worst Quarter	-4.39	-1.40	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/05/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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# Morningstar Cautious

As of 2021/05/31



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with conservative capital growth with a focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-5 year period and is suitable for low risk investors as it is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

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## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +3%
ASISA Sector	South African MA Low Equity
Total Investment Charge (TIC)	0.79
Discretionary Management Fee (excl VAT)	0.20

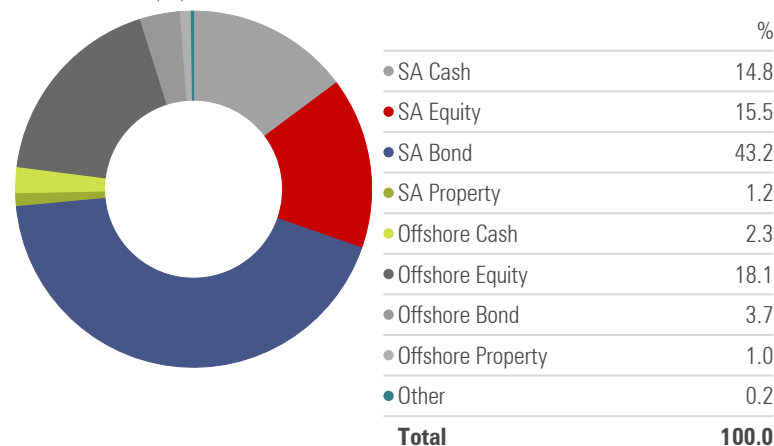
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★
Ninety One Diversified Income H	★★★★
Nedgroup Inv Core Global FF A	★★★★
Nedgroup Inv Core Bond A	★★★★
Matrix SCI Stable Income B1	
Ninety One Global Franchise FF H	★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity H	★★★★★
PSG Equity E	★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Cautious</b>	<b>5.43</b>	<b>14.22</b>	<b>7.49</b>	<b>5.94</b>	<b>7.34</b>	<b>6.62</b>
SA CPI +3%	3.82	7.57	7.04	7.45	7.75	7.66
South African MA Low Equity	5.29	11.72	6.74	5.57	6.32	6.12

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.60	1.51	0.41	1.52	0.30								
2020	1.08	-2.55	-7.04	6.34	1.17	1.87	2.35	1.17	-0.88	-1.48	3.62	1.50	<b>6.72</b>
2019	1.06	1.81	0.85	1.53	-1.16	0.74	-0.18	0.45	1.24	1.21	-0.30	0.39	<b>7.87</b>
2018	-0.14	-0.36	-0.60	1.97	-0.18	1.65	0.02	3.26	-0.90	-0.90	-1.03	0.27	<b>3.02</b>
2017	0.71	-0.26	1.07	1.29	0.34	-0.49	1.63	0.24	1.24	2.29	-0.53	-0.99	<b>6.67</b>
2016	-0.91	0.29	1.90	0.32	2.31	-0.99	0.57	1.27	-0.83	-1.07	0.39	0.73	<b>4.02</b>
2015	1.28	1.65	0.99	1.02	-0.44	-0.17	1.64	-0.21	0.60	3.21	0.08	0.32	<b>10.36</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Cautious</b>	<b>5.43</b>	<b>6.72</b>	<b>7.87</b>	<b>3.02</b>	<b>6.67</b>	<b>4.02</b>
SA CPI +3%	3.82	6.27	6.66	8.34	7.75	9.84
South African MA Low Equity	5.29	5.17	8.58	1.24	8.39	3.59

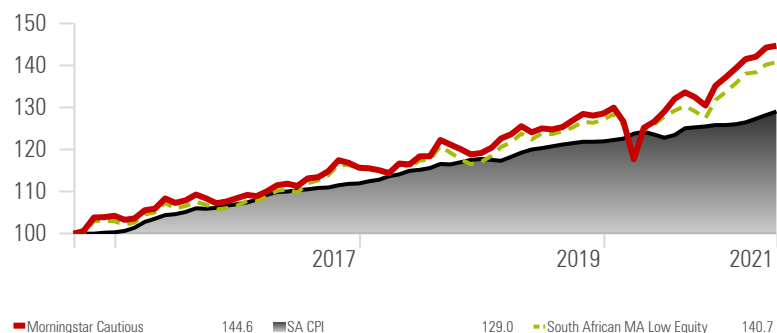
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/05/31

	Cautious	Low Equity	All Share
<b>Cumulative Return</b>	<b>44.60</b>	<b>40.71</b>	<b>62.13</b>
Max Drawdown	-9.41	-8.12	-21.72
Best Quarter	9.59	8.34	23.18
Worst Quarter	-8.43	-7.18	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/05/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees.

The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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# Morningstar Balanced

As of 2021/05/31



## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with moderate capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period and is suitable for moderate risk investors as it is limited to a maximum of 60% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +4%
ASISA Sector	South African MA Medium Equity
Total Investment Charge (TIC)	1.03
Discretionary Management Fee (excl VAT)	0.20

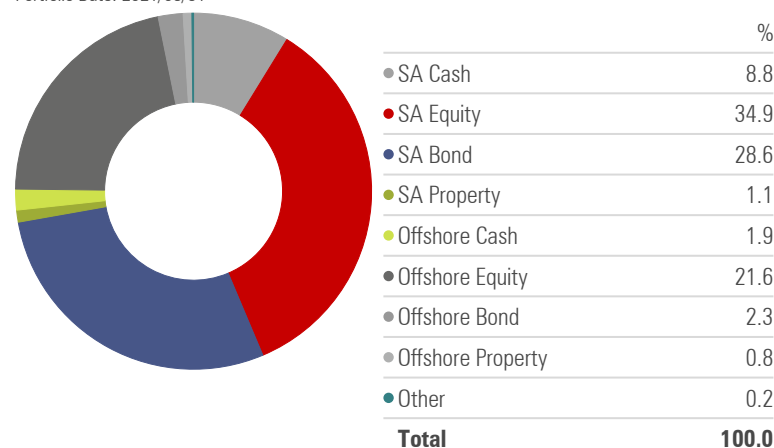
## UNDERLYING HOLDINGS

Coronation Strategic Income P	★★★
Nedgroup Inv Core Bond A	★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity H	★★★★★
PSG Equity E	★★
Ninety One Diversified Income H	★★★★
Ninety One Global Franchise FF H	★★★
Aylett Equity Prescient A1	★★★★★
Nedgroup Inv Core Global FF A	★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Balanced</b>	<b>9.87</b>	<b>23.23</b>	<b>10.14</b>	<b>7.34</b>	<b>8.79</b>	<b>8.03</b>
SA CPI +4%	4.24	8.61	8.08	8.49	8.80	8.71
South African MA Medium Equity	7.24	15.90	7.21	5.25	6.08	5.90

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.10	3.20	1.75	1.62	0.85								
2020	1.22	-3.97	-8.99	9.30	0.92	2.70	3.46	1.63	-1.55	-2.68	5.93	2.34	<b>9.44</b>
2019	1.42	2.50	1.41	1.93	-1.91	0.95	-0.28	0.30	0.96	2.02	-0.65	1.13	<b>10.13</b>
2018	-0.04	-1.53	-1.87	3.28	-0.95	2.11	0.08	4.02	-1.56	-1.46	-2.11	-0.04	<b>-0.30</b>
2017	1.34	-0.10	1.47	1.86	0.31	-0.72	2.69	0.59	0.97	3.43	-0.20	-2.23	<b>9.70</b>
2016	-2.25	0.97	2.42	-0.16	2.91	-2.22	1.02	1.19	-1.29	-1.91	0.97	0.68	<b>2.18</b>
2015	1.37	2.47	1.65	1.55	-0.57	-0.23	2.08	-0.37	0.50	4.38	-0.02	0.46	<b>13.99</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Balanced</b>	<b>9.87</b>	<b>9.44</b>	<b>10.13</b>	<b>-0.30</b>	<b>9.70</b>	<b>2.18</b>
SA CPI +4%	4.24	7.31	7.70	9.39	8.80	10.91
South African MA Medium Equity	7.24	5.38	9.47	-1.77	9.28	1.54

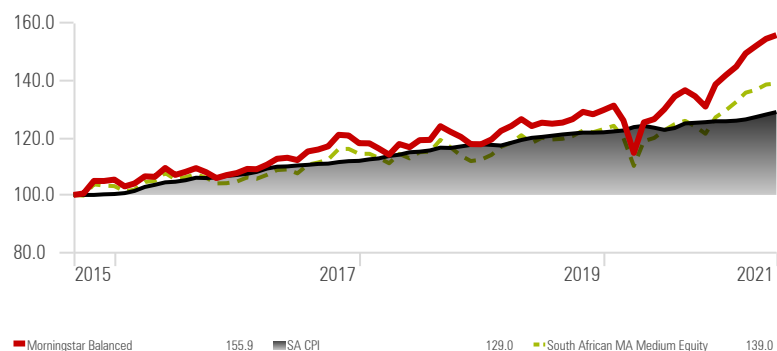
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/05/31

	Balanced	Medium Equity	All Share
<b>Cumulative Return</b>	<b>55.92</b>	<b>39.01</b>	<b>62.13</b>
Max Drawdown	-12.60	-11.29	-21.72
Best Quarter	13.29	11.32	23.18
Worst Quarter	-11.54	-10.45	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/05/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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## INVESTMENT OBJECTIVE

The objective of this multi asset portfolio is to provide investors with long term capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 7-year period and is suitable for the high risk investor as it is limited to a maximum of 75% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	Yes
Benchmark	CPI +5%
ASISA Sector	South African MA High Equity
Total Investment Charge (TIC)	1.12
Discretionary Management Fee (excl VAT)	0.20

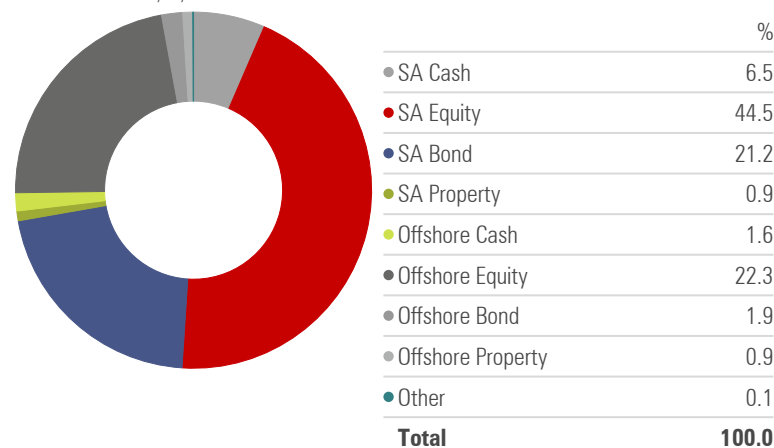
## UNDERLYING HOLDINGS

Aylett Equity Prescient A1	★★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity H	★★★★★
PSG Equity E	★★
Nedgroup Inv Core Bond A	★★★★
Ninety One Global Franchise FF H	★★★
Coronation Strategic Income P	★★★
Ninety One Diversified Income H	★★★★
Nedgroup Inv Core Global FF A	★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar Adventurous</b>	<b>11.96</b>	<b>27.92</b>	<b>10.28</b>	<b>7.04</b>	<b>8.81</b>	<b>7.93</b>
SA CPI +5%	4.65	9.65	9.12	9.54	9.84	9.75
South African MA High Equity	9.27	20.73	7.44	5.21	6.13	5.98

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.43	4.00	2.36	1.50	1.17								
2020	1.02	-4.98	-10.87	10.97	0.67	3.14	3.98	1.81	-1.75	-3.15	7.07	2.72	<b>9.20</b>
2019	1.61	2.80	1.43	2.17	-2.65	1.10	-0.61	-0.09	1.06	2.45	-0.88	1.43	<b>10.11</b>
2018	-0.05	-1.87	-2.42	3.66	-1.32	2.18	0.01	4.31	-1.99	-1.98	-2.63	-0.08	<b>-2.46</b>
2017	1.65	-0.36	1.59	2.22	0.17	-1.28	3.21	0.63	0.87	4.28	-0.21	-3.08	<b>9.91</b>
2016	-2.82	1.18	3.13	-0.23	3.09	-2.59	1.29	1.07	-1.50	-2.49	0.87	0.78	<b>1.57</b>
2015	1.53	2.98	1.89	1.76	-0.91	-0.35	2.16	-0.78	0.54	5.37	-0.42	0.27	<b>14.76</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar Adventurous</b>	<b>11.96</b>	<b>9.20</b>	<b>10.11</b>	<b>-2.46</b>	<b>9.91</b>	<b>1.57</b>
SA CPI +5%	4.65	8.34	8.73	10.44	9.85	11.98
South African MA High Equity	9.27	5.19	9.52	-3.60	9.97	1.31

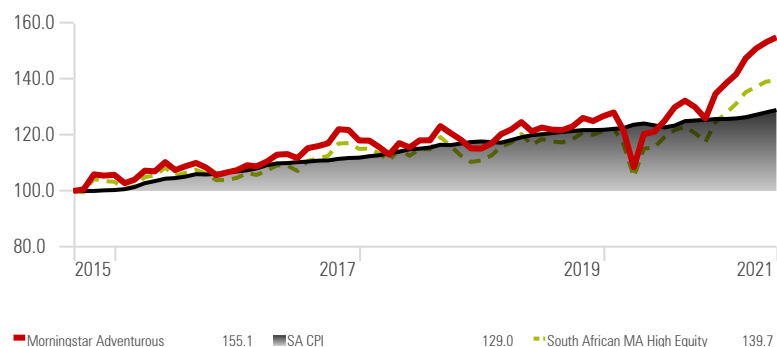
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/05/31

	Adventurous	High Equity	All Share
<b>Cumulative Return</b>	<b>55.06</b>	<b>39.66</b>	<b>62.13</b>
Max Drawdown	-15.31	-14.12	-21.72
Best Quarter	15.22	13.42	23.18
Worst Quarter	-14.45	-13.52	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/05/31



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# Morningstar All Seasons Portfolio



As of 2021/05/31

## INVESTMENT OBJECTIVE

The objective of this fully flexible portfolio is to deliver long-term growth through equity centric investments. The portfolio invests in a combination of local and international investments across all asset classes. The portfolio is aimed at high risk investors as it may invest up to 100% in equities and up to 100% offshore. The portfolio does not adhere to the guidelines set by Regulation 28.



## PORTFOLIO DETAILS

Launch Date	1 September 2015
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.12
Discretionary Management Fee (excl VAT)	0.20

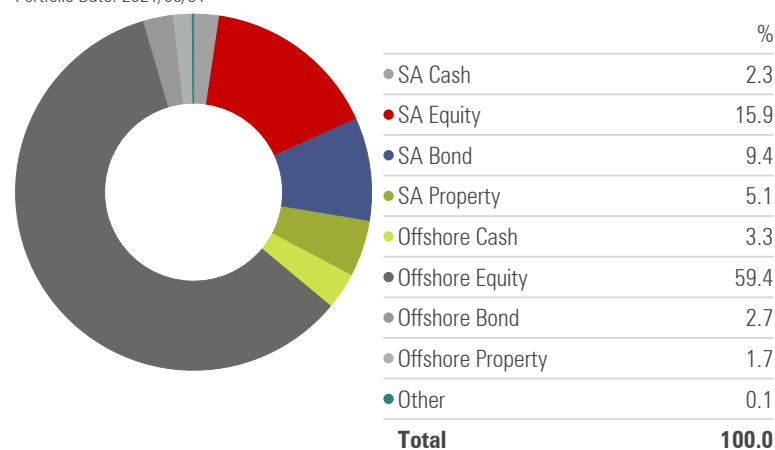
## UNDERLYING HOLDINGS

Ninety One Global Franchise FF H	★★★
Coronation Optimum Growth P	★★★★
Nedgroup Inv Core Global FF A	★★★★
Nedgroup Inv Core Bond A	★★★★
Satrix MSCI World Equity Index FF B2	★★★★
Allan Gray - Orbis Global Equity FF	★★★
Fairtree Equity Prescient A2	★★★★★
PSG Equity E	★★
Marriott Property Income C	★★★
Nedgroup Inv Global EM Equity FF B2	

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar All Seasons</b>	<b>4.75</b>	<b>16.01</b>	<b>11.52</b>	<b>6.46</b>	<b>9.47</b>	<b>8.39</b>
SA CPI +6%	5.06	10.70	10.16	10.58	10.89	10.80
Wwide MA Flexible	4.79	11.17	9.43	5.42	7.87	7.07

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.56	1.81	0.11	2.42	-2.16								
2020	3.20	-4.85	-7.86	11.87	0.14	2.89	3.83	2.54	-2.60	-3.76	6.70	1.08	<b>12.26</b>
2019	1.37	5.77	3.41	2.18	-2.78	1.09	0.50	2.27	0.22	2.53	-0.97	0.52	<b>17.08</b>
2018	0.13	-2.97	-2.60	4.31	-0.86	4.96	-0.49	7.70	-2.93	-2.10	-4.21	-1.62	<b>-1.42</b>
2017	1.29	0.16	2.19	2.58	0.45	-1.19	3.53	-0.20	2.38	4.83	-1.06	-4.91	<b>10.13</b>
2016	-3.84	1.28	2.03	-1.61	6.29	-5.10	0.07	3.13	-4.09	-3.70	1.50	-0.33	<b>-4.91</b>
2015	1.32	3.47	2.12	1.78	-0.46	-1.46	3.49	-1.00	0.13	7.43	1.16	2.77	<b>22.45</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar All Seasons</b>	<b>4.75</b>	<b>12.26</b>	<b>17.08</b>	<b>-1.42</b>	<b>10.13</b>	<b>-4.91</b>
SA CPI +6%	5.06	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	4.79	10.42	13.57	-1.30	7.79	-4.19

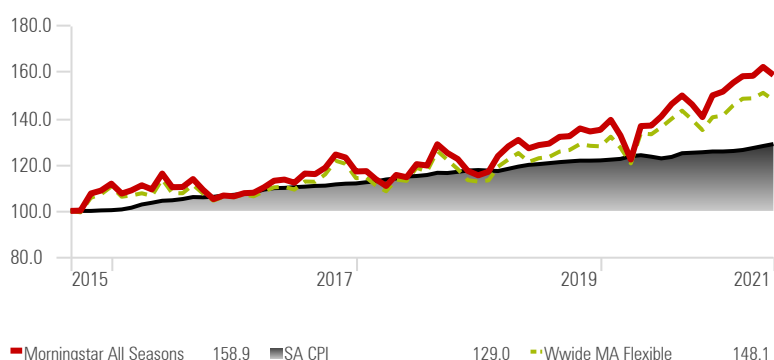
## RISK STATISTICS

Time Period: 2015/09/01 to 2021/05/31

	All Seasons	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>58.94</b>	<b>48.12</b>	<b>62.13</b>
Max Drawdown	-12.33	-10.88	-21.72
Best Quarter	15.27	13.01	23.18
Worst Quarter	-9.52	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2015/09/01 to 2021/05/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released.

Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

Portfolio Size refers to total assets in the portfolio as at the last quarter end.

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## INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity centric investments.

Please note the following rules which apply to investments into Tax Free Savings Accounts:

Contributions are limited to R36 000 up to 28 February 2022. The lifetime contribution limit per investor is R500 000. Existing investments may not be converted to tax free investment accounts.

The limits apply across all tax free investment accounts held by individual investors. Any contribution into a tax free investment account in excess of the annual or lifetime contribution limit is subject to taxation of 40% of such excess.



## PORTFOLIO DETAILS

Launch Date	1 September 2016
Regulation 28 compliant	No
Benchmark	CPI +6%
ASISA Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.23
Discretionary Management Fee (excl VAT)	0.20

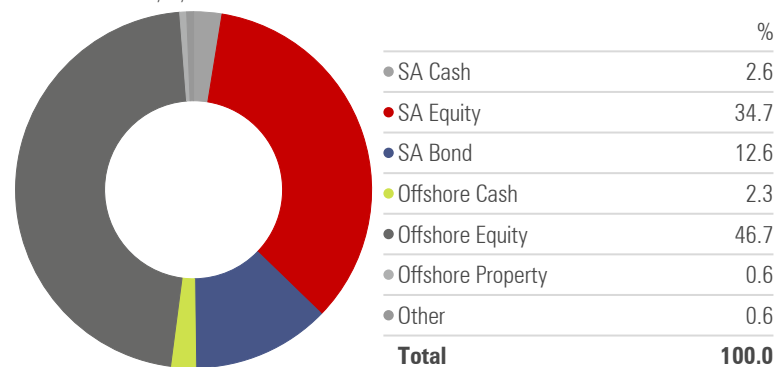
## UNDERLYING HOLDINGS

Ninety One Global Franchise FF H	★★★
Nedgroup Inv Global Equity FF B2	★★★★
Fairtree Equity Prescient A2	★★★★★
Ninety One Equity R	★★★★★
Nedgroup Inv Core Bond A	★★★★
PSG Equity F	★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	5 Years	7 Years	Inception
<b>Morningstar TFSA</b>	<b>8.91</b>	<b>19.88</b>	<b>11.36</b>	<b>6.32</b>	<b>9.51</b>	<b>7.58</b>
SA CPI +6%	5.06	10.70	10.16	10.58	10.89	10.80
Wwide MA Flexible	4.79	11.17	9.43	5.42	7.87	7.07

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.64	2.58	1.51	2.56	-0.63								
2020	3.88	-5.70	-8.32	11.78	-0.30	1.60	4.35	2.69	-3.37	-3.78	6.58	2.02	<b>10.16</b>
2019	1.38	4.67	2.50	2.45	-2.55	0.98	0.43	1.76	0.43	2.43	-0.67	-0.44	<b>14.03</b>
2018	-1.74	-4.15	-2.87	5.28	-0.99	4.76	-0.49	8.89	-2.74	-2.72	-3.50	-2.60	<b>-3.75</b>
2017	1.63	-0.83	2.16	1.76	0.31	-0.48	3.02	-0.30	1.98	5.02	-1.01	-4.12	<b>9.23</b>
2016	-4.03	2.34	3.37	-0.39	3.46	-3.50	1.16	0.93	-2.88	-3.18	1.66	0.29	<b>-1.16</b>

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018	2017	2016
<b>Morningstar TFSA</b>	<b>8.91</b>	<b>10.16</b>	<b>14.03</b>	<b>-3.75</b>	<b>9.23</b>	<b>-1.16</b>
SA CPI +6%	5.06	9.38	9.77	11.49	10.89	13.05
Wwide MA Flexible	4.79	10.42	13.57	-1.30	7.79	-4.19

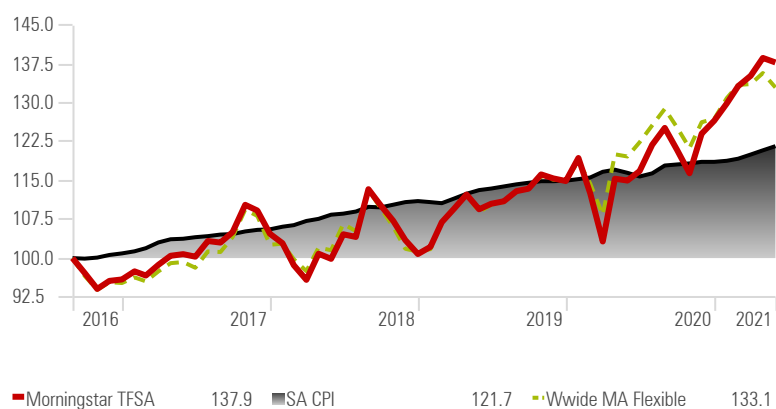
## RISK STATISTICS

Time Period: 2016/09/01 to 2021/05/31

	TFSA	Wwide Flexible	All Share
<b>Cumulative Return</b>	<b>37.89</b>	<b>33.05</b>	<b>49.27</b>
Max Drawdown	-13.54	-10.88	-21.72
Best Quarter	13.22	13.01	23.18
Worst Quarter	-10.19	-7.68	-21.38

## INVESTMENT RETURNS

Time Period: 2016/09/01 to 2021/05/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC.

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Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto.

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# Morningstar Moderate Income



As of 2021/05/31

## INVESTMENT OBJECTIVE

The objective of this multi-asset portfolio is to provide investors with consistent income and a focus on providing capital growth through a managed exposure across equities, bonds, cash and offshore investments. The portfolio is suitable for moderate to high risk investors who have income requirements and an investable time horizon greater than 5 years.



## PORTFOLIO DETAILS

Launch Date	25 March 2019
Platform Availability	Ninety One,AG,Momentum
Portfolio Rebalance	Quarterly
Regulation 28 compliant	No
Benchmark	CPI +4%
Total Investment Charge (TIC)	0.82
Discretionary Management Fee (excl VAT)	0.20
Target Income Draw	4%

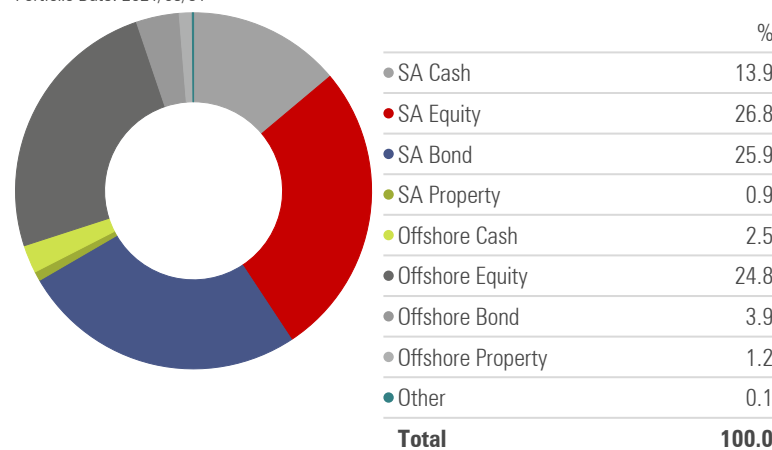
## UNDERLYING HOLDINGS

Nedgroup Inv Core Global FF A	★★★★
Ninety One Global Franchise FF H	★★★
Nedgroup Inv Core Bond A	★★★★
Coronation Strategic Income P	★★★
Ninety One Diversified Income H	★★★★
CoreShares S&P SA Top 50 B	★★★★
Methodical BCI Equity Preserver B1	
Aylett Equity Prescient A1	★★★★★
Fairtree Equity Prescient A2	★★★★★

Morningstar Star ratings require a minimum track record of 3 years.

## ASSET ALLOCATION

Portfolio Date: 2021/05/31



## TRAILING RETURNS

	YTD	1 Year	3 Years	Inception
<b>Morningstar Moderate Income</b>	<b>6.61</b>	<b>14.28</b>	<b>9.61</b>	<b>9.77</b>
SA CPI +4%	4.24	8.61	8.08	8.26
STeFI Composite	1.52	4.15	6.14	5.72

## MONTHLY RETURNS %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.16	2.14	0.75	1.77	-0.35								
2020	2.18	-3.16	-4.94	7.65	0.83	1.98	2.52	1.46	-1.69	-2.94	4.33	1.51	<b>9.45</b>
2019	0.77	3.00	1.69	2.20	-1.39	1.37	0.04	0.93	0.38	1.94	-0.56	-0.09	<b>10.69</b>
2018	0.72	-0.79	-0.57	3.07	-0.83	2.65	0.18	4.68	-2.42	-1.71	-1.47	0.25	<b>3.56</b>
2017	1.19	-0.16	1.74	1.60	0.43	-0.88	2.71	0.00	1.49	3.31	1.44	-1.14	<b>12.28</b>
2016							0.17	1.61	-1.52	-1.64	0.35	0.58	

## CALENDAR YEAR RETURNS

	YTD	2020	2019	2018
<b>Morningstar Moderate Income</b>	<b>6.61</b>	<b>9.45</b>	<b>10.69</b>	<b>3.56</b>
SA CPI +4%	4.24	7.31	7.70	9.39
STeFI Composite	1.52	5.39	7.29	7.25

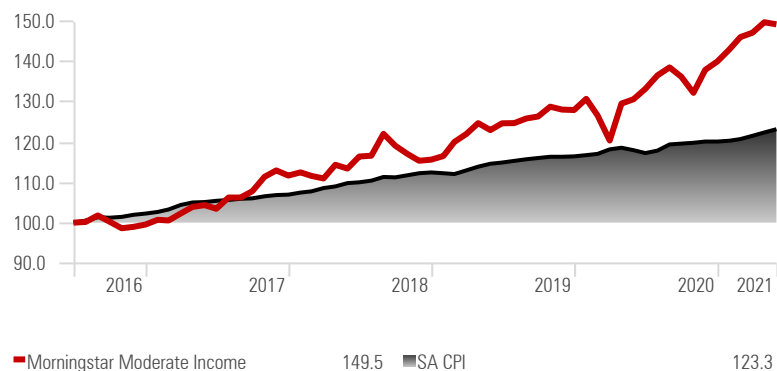
## RISK STATISTICS

Time Period: Since Common Inception (2016/07/01) to 2021/05/31

	Moderate Income	All Share
<b>Cumulative Return</b>	<b>49.46</b>	<b>51.39</b>
Max Drawdown	-7.94	-21.72
Best Quarter	10.69	23.18
Worst Quarter	-5.94	-21.38

## INVESTMENT RETURNS

Time Period: Since Common Inception (2016/07/01) to 2021/05/31



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## FEES INFORMATION

Please note that the Total Investment Charge (TIC) is merely an indication as the underlying fund weightings vary daily, and share classes may differ from one platform to another. The TIC is the sum of the Total Expense Ratio (TER) and Transaction Costs (TC).

### What is the Total Expense Ratio? (TER)

TER is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the future growth of your investment portfolio. Expressed as a percentage, a fund's TER is calculated over a rolling three-year period (or since inception where applicable) and annualised to the most recent quarter-end. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges, which are included in the relevant fund's TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

### What is the Transaction Cost? (TC)

TC is a necessary cost in administering the fund and impacts fund 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 fund, 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 include:

• VAT • Brokerage • Securities transfer tax (STT) • Investor protection levy • STRATE contract fees • Exchange rate costs • Bond spread costs • Fees associated with Contract for Difference (CFDs)

### Discretionary Management Fee

This is the fee Morningstar charges to manage the portfolio. This figure excludes VAT.

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