FOUR SIGHT BALANCED INCOME

April 2021

OBJECTIVE

This portfolio is designed for Post-Retirement clients or clients who are not restricted to retirement fund regulations, and who require a moderate to high level of real capital growth over time, while drawing an annual Income. The portfolio is designed to have relatively low drawdowns to protect the capital base. A maximum of 5% p.a income drawings is recommended. Specific attention is given to risk management, diversification and income generation as a meaningful source of return.

INVESTMENT GUIDELINES

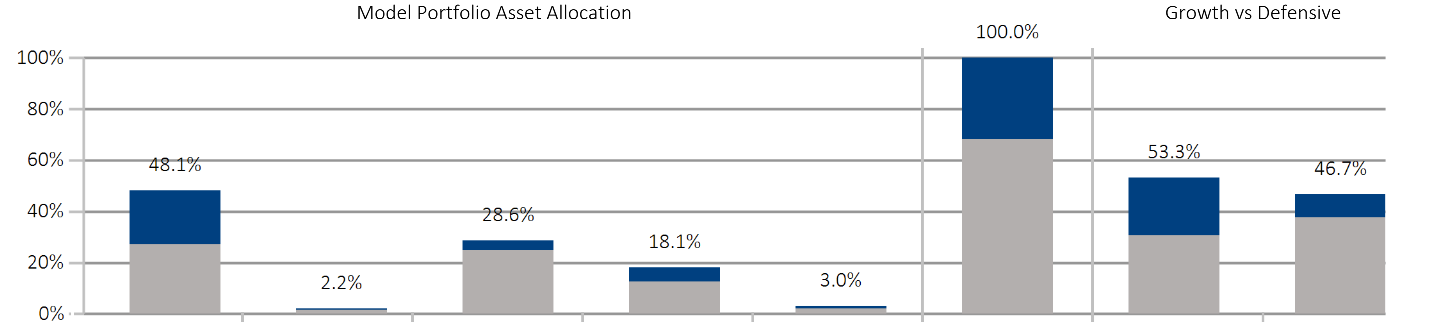
Reg 28	No
Expected Max Equity	75.00%
Expected Max Offshore	40.00%
Real Return Target	CPI+5%
Income	Moderate
Drawdown	Moderate
Investment Horizon	5yrs+

RISK PROFILE

LOW | LOW-MED | **MEDIUM** | MED-HIGH | HIGH

MODEL ASSET ALLOCATION

31 Mar 2021



	Equity	Property	Fixed Interest	Cash	Other	Total	Growth	Defensive
Offshore	20.9%	0.6%	3.6%	5.5%	1.0%	31.7%	22.5%	9.2%
Local	27.2%	1.5%	25.0%	12.6%	2.0%	68.3%	30.7%	37.6%
Total	48.1%	2.2%	28.6%	18.1%	3.0%	100.0%	53.3%	46.7%

FUND RETURNS

Returns are net of fund fees. Returns greater than 1 year are annualised. Individual client returns may differ from model portfolio returns.

Fund Returns	Model%	Rating	3m	6m	YTD	1yr	3yr	5yr	10yr	SI*	Vol 5y	Draw**
Allan Gray Balanced Fund	17.0%	Tier 1	5.2%	19.7%	9.7%	20.3%	5.4%	5.6%	9.9%	7.2%	11.1%	-16.4%
Nedgroup Inv Core Diversified Fund	17.0%	Tier 1	6.2%	20.1%	9.5%	23.4%	7.2%	6.4%	10.3%	6.7%	10.7%	
Ninety One Opportunity Fund	13.5%	Tier 1	3.4%	11.1%	5.4%	10.0%	8.9%	6.6%	10.3%	8.2%	8.2%	-18.3%
REZCO Value Trend Fund	13.0%	Tier 1	2.1%	4.1%	2.5%	6.0%	8.0%	5.7%	11.1%	5.6%	8.3%	-10.1%
Nedgroup Inv Global Flexible Feeder Fund (FPA)	10.5%	Tier 2	6.7%	17.0%	11.1%	13.3%	16.4%	10.3%	15.2%	11.4%	15.6%	-28.0%
Prudential Balanced Fund	10.0%	Tier 2	6.7%	21.4%	10.4%	25.1%	6.1%	6.8%	10.6%	6.9%	11.6%	-21.0%
Allan Gray Bond Fund	12.5%	Tier 2	-0.1%	5.2%	0.5%	13.5%	6.9%	9.2%	8.5%	8.5%	6.9%	-9.3%
Coronation Strategic Income Fund	6.5%	Tier 1	1.6%	4.0%	1.9%	7.7%	6.4%	7.4%	8.1%	7.6%	2.6%	-4.2%
Four Sight Balanced Income			4.7%	15.7%	7.7%	18.0%	8.0%	7.2%		8.0%	8.8%	
SA Balanced Income Sector			5.0%	15.1%	7.3%	18.2%	6.7%	5.7%	8.1%	5.9%	7.6%	-11.9%
SA CPI+5%			2.9%	4.6%	3.5%	8.2%	9.0%	9.4%	10.0%	9.7%		

Four Sight Balanced Income inception date: 30 June 2015 | * Since inception is calculated from the month following inception date

Returns shown may represent a fee class different to the actual return received by the investor.

Sources: FE Analytics and Fund Manager

*** Drawdown is a 13 year calculation (if available)*

MODEL FEES

Base Fee (ex vat):	0.63%
Performance Fee and other costs (ex vat):	0.18%
Vat:	0.11%
Model TER:	0.92%
Transaction Costs:	0.10%
Model TIC	**1.02%**
Discretionary Management Fee (ex vat):	**0.20%**

These are estimated weighted average fees, based on clean fees at benchmark. Therefore, fees reflected may differ from the end investor's fee due to platform variations on fee classes and rebates.

TERs for the underlying funds are calculated on the average annualised costs incurred over the last 3 years, as per ASISA reporting standards, and are therefore not necessarily reflective of the current costs to investors.

Bingham Insurance Brokers CC

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Fund managers: Duncan Artus, Jacques Plaut, Rory Kutisker-Jacobson, Tim Acker
(Most foreign assets are invested in Orbis funds) **Inception date:** 1 October 1999

Allan Gray Balanced Fund

30 April 2021

Fund description and summary of investment policy

The Fund invests in a mix of shares, bonds, property, commodities and cash. The Fund can invest a maximum of 30% offshore, with an additional 10% allowed for investments in Africa outside of South Africa. The Fund typically invests the bulk of its foreign allowance in a mix of funds managed by Orbis Investment Management Limited, our offshore investment partner. The maximum net equity exposure of the Fund is 75% and we may use exchange-traded derivative contracts on stock market indices to reduce net equity exposure from time to time. The Fund is managed to comply with the investment limits governing retirement funds. Returns are likely to be less volatile than those of an equity-only fund.

ASISA unit trust category: South African – Multi Asset – High Equity

Fund objective and benchmark

The Fund aims to create long-term wealth for investors within the constraints governing retirement funds. It aims to outperform the average return of similar funds without assuming any more risk. The Fund's benchmark is the market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds).

How we aim to achieve the Fund's objective

We seek to buy shares at a discount to their intrinsic value. We thoroughly research companies to assess their intrinsic value from a long-term perspective. This long-term perspective enables us to buy shares which are shunned by the stock market because of their unexciting or poor short-term prospects, but which are relatively attractively priced if one looks to the long term. If the stock market offers few attractive shares we may increase the Fund's weighting to alternative assets such as bonds, property, commodities and cash, or we may partially hedge the Fund's stock market exposure. By varying the Fund's exposure to these different asset classes over time, we seek to enhance the Fund's long-term returns and to manage its risk. The Fund's bond and money market investments are actively managed.

Suitable for those investors who

- Seek steady long-term capital growth
- Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund
- Wish to invest in a unit trust that complies with retirement fund investment limits
- Typically have an investment horizon of more than three years

Minimum investment amounts

Minimum lump sum per investor account	R20 000
Additional lump sum	R500
Minimum debit order*	R500

*Only available to investors with a South African bank account.

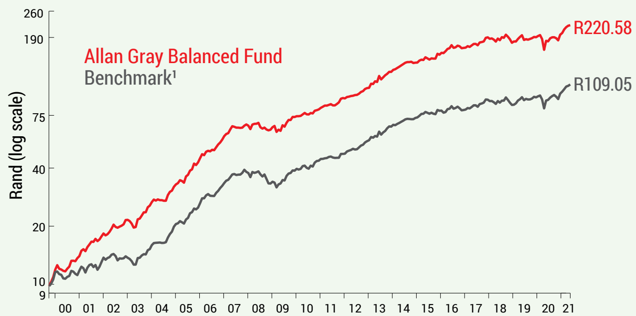
Fund information on 30 April 2021

Fund size	R146.3bn
Number of units	552 727 716
Price (net asset value per unit)	R116.37
Class	A

1. The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding Allan Gray funds). From inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund. Source: Morningstar, performance as calculated by Allan Gray as at 30 April 2021.
2. This is based on the latest available numbers published by IRESS as at 31 March 2021.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 20 January 2020 to 23 March 2020 and maximum benchmark drawdown occurred from 20 January 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 30 April 2006 and the benchmark's occurred during the 12 months ended 30 April 2006. The Fund's lowest annual return occurred during the 12 months ended 31 March 2020 and the benchmark's occurred during the 12 months ended 28 February 2009. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 1999)	2105.8	990.5	215.6
Annualised:			
Since inception (1 October 1999)	15.4	11.7	5.5
Latest 10 years	9.9	9.0	5.0
Latest 5 years	5.6	5.9	4.4
Latest 3 years	5.4	6.7	4.0
Latest 2 years	6.1	7.8	3.7
Latest 1 year	20.4	21.0	3.2
Year-to-date (not annualised)	9.8	8.9	1.9
Risk measures (since inception)			
Maximum drawdown[3]	-25.4	-23.3	n/a
Percentage positive months[4]	69.1	68.0	n/a
Annualised monthly volatility[5]	9.7	9.5	n/a
Highest annual return[6]	46.1	41.9	n/a
Lowest annual return[6]	-14.2	-16.7	n/a

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Meeting the Fund objective

The Fund has created wealth for its long-term investors. Since inception and over the latest 10 years, the Fund has outperformed its benchmark. Over the latest five-year period the Fund has underperformed its benchmark. The Fund experiences periods of underperformance in pursuit of its objective of creating long-term wealth for investors, without taking on greater risk of loss than the average balanced fund.

Income distributions for the last 12 months

To the extent that income earned in the form of dividends and interest exceeds expenses in the Fund, the Fund will distribute any surplus biannually.	30 Jun 2020	31 Dec 2020
Cents per unit	**266.4257**	**105.3969**

Annual management fee

Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark.

Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT

For each percentage of two-year performance above or below the benchmark we add or deduct 0.1%, subject to the following limits:

Maximum fee: 1.50% p.a. excl. VAT
Minimum fee: 0.50% p.a. excl. VAT

This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.

A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.

Total expense ratio (TER) and Transaction costs

The annual management fees charged by both Allan Gray and Orbis are included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

Top 10 share holdings on 31 March 2021 (SA and Foreign) (updated quarterly)[7]

Company	% of portfolio
Naspers[8]	7.9
British American Tobacco	6.5
Glencore	4.1
Woolworths	2.6
Sibanye Stillwater	2.0
FirstRand	1.8
Remgro	1.8
Standard Bank	1.8
Old Mutual	1.8
Sasol	1.8
Total (%)	**32.0**

Asset allocation on 30 April 2021[7]

Asset class	Total	South Africa	Africa ex-SA	Foreign ex-Africa
Net Equity	71.3	51.1	3.1	17.1
Hedged Equity	6.8	1.7	0.0	5.1
Property	1.2	1.0	0.0	0.2
Commodity-linked	3.5	2.8	0.0	0.7
Bonds	12.3	8.8	1.4	2.1
Money market and bank deposits	4.9	2.5	0.2	2.2
Total (%)	**100.0**	**67.9**	**4.7**	**27.3[9]**

7. Underlying holdings of Orbis funds are included on a look-through basis.
8. Includes holding in Prosus NV if applicable.
9. The Fund can invest a maximum of 30% offshore, with an additional 10% allowed for investments in Africa outside of South Africa. Market movements periodically cause the Fund to move beyond these limits. This must be corrected within 12 months.

Total expense ratio (TER) and Transaction costs

TER and Transaction costs breakdown for the 1- and 3-year period ending 31 March 2021	1yr %	3yr %
Total expense ratio	**0.69**	**1.06**
Fee for benchmark performance	1.02	1.08
Performance fees	-0.43	-0.14
Other costs excluding transaction costs	0.03	0.03
VAT	0.07	0.09
Transaction costs (including VAT)	**0.09**	**0.09**
Total investment charge	**0.78**	**1.15**

Since inception, the Fund's month-end net equity exposure has varied as follows:

Minimum	(February 2000) 49.3%
Average	62.6%
Maximum	(July 2004) 72.7%

Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 March 2021

The Fund returned 9% for the quarter, building on the recovery from the March 2020 lows, and finally taking out the unit price high of 2018. While pleasing, the three- and five-year numbers remain low in real terms and relative to fixed income.

Returns have been driven by strong equity markets, with the FTSE/JSE All Share Index (ALSI) and the MSCI World Index up 81% and 78% respectively from their March 2020 lows. For local equities, this return must be put in the context of a market that has traded sideways since 2014. When measured in US dollars, local equities have been outperforming global equities since the pandemic bottom, but the ALSI remains very depressed compared to the World and Emerging Market indices.

Bull markets are born out of pessimism and do not want to take investors along at the start. It is hard to imagine a more pessimistic scenario than 2020 for South Africa and, while we obviously do not know if this is the start of a bull market, we still own many cheap local shares. The net equity weighting at 71.3% reflects this belief, as well as the large rebound in prices.

The past few years have been a great time for index investors both locally and offshore, with indices driven by a small number of shares. As an active manager, we aim to beat the index, and can only do so by holding a portfolio that is different from the index. The recent increase in long bond yields and inflation expectations has caused many of the unloved and depressed shares, which do not dominate the index, to outperform quite strongly. This has helped the portfolio.

So, how is the Fund positioned to outperform?

1. The Fund is underweight US equities and overweight the rest of the world, including emerging markets.
2. We have a greater exposure to value shares, implying an underweight in US technology/ecommerce/disruptor companies.
3. Unlike many peers, the Fund's 27% offshore exposure is not 100% invested in equities. We prefer to own more South African listed equities over fixed income to comply with Regulation 28 limits.
4. On the fixed income side, we have very little exposure to sovereign bonds offshore, and a higher-than-normal weight to local bonds given the steep yield curve.
5. We are underweight iron producers (BHP and Anglo) and overweight the rest of the commodity basket via Glencore and Sasol.
6. We are overweight British American Tobacco, which has meaningfully underperformed in a strong market. As an "anti-bubble" share, it should provide protection during a correction, while paying an 8% dividend yield.
7. Naspers remains the largest equity position.
8. With quantitative easing in combination with fiscal stimulus around the world, we own platinum and gold, as well as the miners including Sibanye-Stillwater, Impala Platinum, and selected gold shares.
9. We retain an exposure to depressed local domestic shares, which remain well below their 2018 highs, including Woolworths, Standard Bank, FirstRand and Old Mutual.

The Balanced Fund seeks to own a diversified portfolio of undervalued assets that will produce real returns at an acceptable risk. We believe that to be the case currently.

The major purchases we made over the quarter were Anheuser-Busch InBev and precious metal shares, while we reduced positions in Naspers and financials such as Capitec Bank.

Commentary contributed by Duncan Artus

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Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They 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. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

Foreign exposure

This fund may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

FTSE/JSE All Share Index

The FTSE/JSE All Share Index is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Share Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Share Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

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Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

Fund description and summary of investment policy

The Fund invests in South African interest bearing securities. Securities include national government, parastatal, municipal, corporate bonds and money market instruments. The Fund price is sensitive to interest rate movements because of the long-term nature of the Fund's investments. The duration of the Fund may differ materially from the benchmark. The Fund is managed to comply with investment limits governing retirement funds.

ASISA unit trust category: South African – Interest Bearing – Variable Term

Fund objective and benchmark

The Bond Fund's goal is to deliver returns that exceed inflation and cash over the long term, without taking on undue risk. The Fund's benchmark is the FTSE/JSE All Bond Index.

How we aim to achieve the Fund's objective

We try to balance credit risk, duration risk and liquidity risk when selecting investments. We target total returns for investors rather than trying to mirror the returns of the FTSE/JSE All Bond Index. When we cannot find value in the bond markets, our portfolio will be weighted towards cash to get better returns.

Suitable for those investors who

- Seek a bond 'building block' for a diversified multi-asset class portfolio
- Are looking for returns in excess of those provided by money market or cash investments
- Are prepared to accept more risk of capital depreciation than in a money market or cash investment

Minimum investment amounts

Minimum lump sum per investor account	R20 000
Additional lump sum	R500
Minimum debit order*	R500

*Only available to investors with a South African bank account.

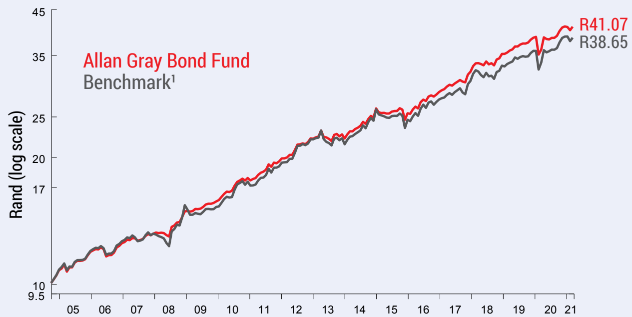
Fund information on 30 April 2021

Fund size	R5.2bn
Number of units	479 678 360
Price (net asset value per unit)	R10.85
Modified duration	5.2
Gross yield (before fees)	9.0
Class	A

1. FTSE/JSE All Bond Index (source: IRESS), performance as calculated by Allan Gray as at 30 April 2021.
2. This is based on the latest available numbers published by IRESS as at 31 March 2021.
3. Maximum percentage decline over any period. The maximum drawdown occurred from 27 February 2020 to 24 March 2020 and maximum benchmark drawdown occurred from 26 February 2020 to 23 March 2020. Drawdown is calculated on the total return of the Fund/benchmark (i.e. including income).
4. The percentage of calendar months in which the Fund produced a positive monthly return since inception.
5. The standard deviation of the Fund's monthly return. This is a measure of how much an investment's return varies from its average over time.
6. These are the highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied per rolling 12-month period. The Fund's highest annual return occurred during the 12 months ended 31 January 2015 and the benchmark's occurred during the 12 months ended 31 January 2015. The Fund's lowest annual return occurred during the 12 months ended 31 January 2016 and the benchmark's occurred during the 12 months ended 31 January 2016. All rolling 12-month figures for the Fund and the benchmark are available from our Client Service Centre on request.

Performance net of all fees and expenses

Value of R10 invested at inception with all distributions reinvested



% Returns	Fund	Benchmark[1]	CPI inflation[2]
Cumulative:			
Since inception (1 October 2004)	310.7	286.5	141.5
Annualised:			
Since inception (1 October 2004)	8.9	8.5	5.5
Latest 10 years	8.5	8.2	5.0
Latest 5 years	9.2	8.7	4.4
Latest 3 years	6.9	6.4	4.0
Latest 2 years	6.8	7.1	3.7
Latest 1 year	13.5	14.7	3.2
Year-to-date (not annualised)	0.5	0.1	1.9
Risk measures (since inception)			
Maximum drawdown[3]	-18.9	-19.3	n/a
Percentage positive months[4]	71.9	68.3	n/a
Annualised monthly volatility[5]	5.9	7.5	n/a
Highest annual return[6]	18.0	21.2	n/a
Lowest annual return[6]	-2.6	-5.6	n/a

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Meeting the Fund objective

Since inception and over the latest 10- and five-year periods, the Fund has outperformed its benchmark. The Fund has provided returns in excess of CPI inflation for all three periods. The Fund aims to take no greater risk than its benchmark. The maximum drawdown and lowest annual return numbers, in the 'Performance net of all fees and expenses' table, show that the Fund has successfully reduced downside risk in periods of negative market returns.

Income distributions for the last 12 months

Actual payout, the Fund distributes quarterly	30 Jun 2020	30 Sep 2020	31 Dec 2020	31 Mar 2021
Cents per unit	**23.3855**	**24.3176**	**23.6527**	**22.5561**

Annual management fee

A fixed fee of 0.5% p.a. excl. VAT

From 1 December 2020 to 30 November 2021, we will calculate both the above fixed fee and the previous performance-based fee each day and charge whichever is lower on the day. From 1 December 2021, only the above fixed fee will apply.

The previous performance-based fee rate is calculated by comparing the Fund's total performance over the previous year to that of the benchmark, adjusted for Fund expenses and cash flows. The minimum fee is 0.25% p.a. excl. VAT and, for each percentage of performance above the benchmark, the fee is increased by 0.25%, up to a maximum fee of 0.75% p.a. excl. VAT.

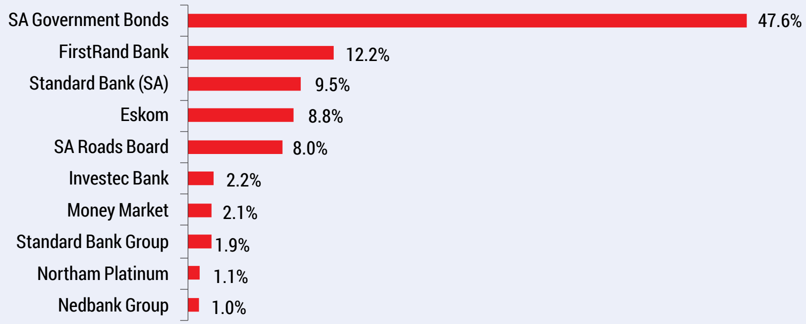
Total expense ratio (TER) and Transaction costs

The annual management fee is included in the TER. The TER is a measure of the actual expenses incurred by the Fund over a one and three-year period (annualised). Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns (refer to page 4 for further information). Transaction costs are disclosed separately.

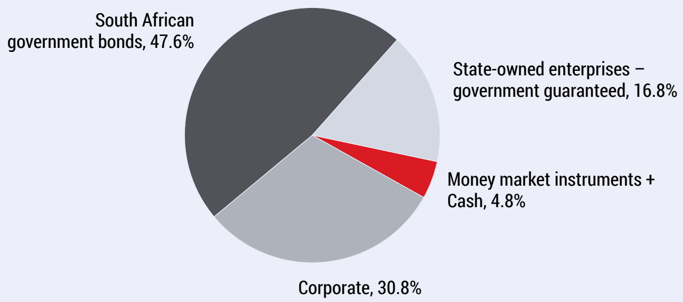
TER and Transaction costs breakdown for the 1- and 3-year period ending 31 March 2021	1yr %	3yr %
Total expense ratio	**0.39**	**0.60**
Fee for benchmark performance*	0.25	0.25
Performance fees*	0.08	0.26
Other costs excluding transaction costs	0.01	0.01
VAT	0.05	0.08
Transaction costs (including VAT)	**0.00**	**0.00**
Total investment charge	**0.39**	**0.60**

*On 1 December 2020, the Fund's annual management fee started transitioning to a fixed fee of 0.5% p.a. excl. VAT. See the 'Annual management fee' section for more information.

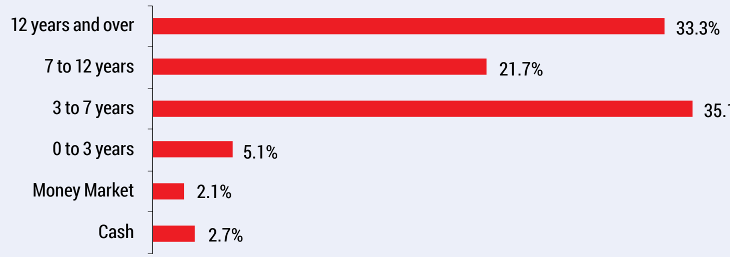
Top 10 credit exposures on 30 April 2021



Asset allocation on 30 April 2021



Maturity profile on 30 April 2021



Note: There may be slight discrepancies in the totals due to rounding.

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Fund manager quarterly commentary as at 31 March 2021

A great reflation versus inflation debate dominated discourse in global fixed income markets during quarter one. Reflation refers to economic growth driven by government stimulus, be it fiscal or monetary (or both). Reflation is good. On the other hand, inflation refers to an increase in the general price level, which can spiral out of control when too much money chases too few goods. Too much inflation is bad.

The US government continues to embark on massive fiscal policy supported by central bank money printing. The Biden administration has passed a US$1.9 trillion spending package that will be enabled by a benevolent Federal Reserve, which continues to buy US treasuries and intends to keep interest rates at rock-bottom lows until 2024, higher inflation notwithstanding. The question is: How does this all end? The market simply does not know. During the first half of the quarter, it appeared that the reflation trade was winning the argument, with risk assets – including commodities and emerging markets – benefiting from bullish flows. However, inflation concerns got the upper hand in the second half of the quarter, with US bonds selling off as investors fretted about rising inflation. The unfortunate reality is that, as the US is the world's largest economy, most outcomes which are bad for the US are also bad for small emerging economies like South Africa.

Turning to South Africa, Finance Minister Tito Mboweni presented a bullish Budget in February, with higher revenues, lower projected expenditure, and a lower debt trajectory. Key risks to the marginally more positive fiscal outlook, however, are the execution of lower spending on public sector wages and social grants. South African bonds initially benefited from a combination of the reflation narrative and market expectations of a positive budget. This reversed mid-February as US yields began to rise and bonds sold off across the curve, with the short end underperforming due to market expectations that central banks will eventually be forced to raise interest rates.

The local credit market was rather subdued, with issuance year to date significantly lower than last year. There were public auctions held by Momentum Metropolitan Life, Barloworld, and three of the big five banks. Stronger credits have been well-supported, with auctions often clearing below price guidance. Clearly there is still strong demand for credit assets in the market, as is also evidenced by tightening credit spread indices.

During the quarter we sold KAP and FirstRand floating rate bonds and added a small amount of Barloworld. The Fund is currently balanced between the short end and the long end of the bond curve, which will enable us to switch between different parts of the curve should attractive opportunities arise. The result is that the duration of the Fund is about one year less than that of the FTSE/JSE All Bond Index.

Commentary contributed by Londa Nxumalo

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Allan Gray is an authorised financial services provider.

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (the "Management Company") is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (the "Investment Manager"), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and applicable taxes.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit price

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by the Management Company by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Yield

The Allan Gray Bond Fund yield is current, calculated as at month-end.

Fees

Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Total expense ratio (TER) and transaction costs

The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one- and three-year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs in administering the Fund and impact Fund returns. They 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. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge (TIC).

Compliance with Regulation 28

The Fund is managed to comply with Regulation 28 of the Pension Funds Act 24 of 1956. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. The Management Company does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

FTSE/JSE All Bond Index

The FTSE/JSE All Bond Index is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Bond Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Bond Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

Important information for investors

Need more information?
You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website **www.allangray.co.za** or via our Client Service Centre on **0860 000 654**

CORONATION STRATEGIC INCOME FUND

Fund Information as at 30 April 2021

CORONATION
TRUST IS EARNED™

WHAT IS THE FUND'S OBJECTIVE?

Strategic Income aims to achieve a higher return than a traditional money market or pure income fund.

WHAT DOES THE FUND INVEST IN?

Strategic Income can invest in a wide variety of assets, such as cash, government and corporate bonds, inflation-linked bonds and listed property, both in South Africa and internationally.

As great care is taken to protect the fund against loss, Strategic Income does not invest in ordinary shares and its combined exposure to locally listed property (typically max. 10%), local preference shares (typically max. 10%), local hybrid instruments (typically max. 5%) and international assets (typically max. 10%) would generally not exceed 25% of the fund.

The fund has a flexible mandate with no prescribed maturity or duration limits for its investments. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

Risk Profile

2/10
Conservative

Maximum growth/
minimum income exposures

- Growth Assets: 25%
- Income Assets: 75%

Strategic Income is tactically managed to secure an attractive return, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, there are no guarantees it will always outperform cash over short periods of time. Capital losses are possible, especially in the case of negative credit events affecting underlying holdings.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is 12-months and longer. The fund's exposure to growth assets like listed property and preference shares will cause price fluctuations from day to day, making it unsuitable as an alternative to a money market fund over very short investment horizons (12-months and shorter). Note that the fund is also less likely to outperform money market funds in a rising interest rate environment.

Given its limited exposure to growth assets, the fund is not suited for investment terms of longer than five years.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Investors who

- are looking for an intelligent alternative to cash or bank deposits over periods from 12 to 36 months;
- seek managed exposure to income generating investments;
- are believers in the benefits of active management within the fixed interest universe.

WHAT COSTS CAN I EXPECT TO PAY?

The annual management fee is 0.65%.

The annual management fee will reduce from 0.85% to 0.65% for the twelve-month period starting 1 April 2021 and ending 31 March 2022. From 1 April 2022, the management fee will be 0.75%.

Fund expenses that are incurred in the fund include trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?

NISHAN MAHARAJ
BSc (Hons), MBA

MAURO LONGANO
BScEng (Hons), CA (SA)

GENERAL FUND INFORMATION

Launch Date	2 July 2001
Fund Class	A
Benchmark	110% of STeFI 3-month index
Fund Category	South African – Multi-asset – Income
Regulation 28	Complies
Income Distribution	Quarterly (March, June, September, December)
Investment minimum	R5 000 or R500/m debit order
Bloomberg Code	CORSTIN
ISIN Code	ZAE000031522
JSE Code	CSIF

CORONATION STRATEGIC INCOME FUND

CORONATION
TRUST IS EARNED™

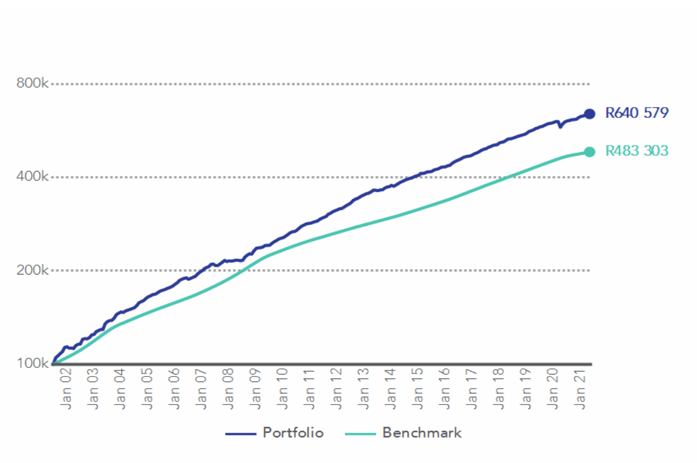
CLASS A as at 30 April 2021

Fund category	South African - Multi Asset - Income
Launch date	02 July 2001
Fund size	R42.65 billion
NAV	1541.20 cents
Benchmark/Performance Fee Hurdle	110% of the STeFI 3-month Index
Portfolio manager/s	Nishan Maharaj and Mauro Longano

	1 Year	3 Year
Total Expense Ratio	0.98%	0.98%
Fund management fee	0.84%	0.84%
Fund expenses	0.01%	0.02%
VAT	0.13%	0.13%
Transaction costs (inc. VAT)	0.00%	0.01%
Total Investment Charge	0.98%	0.99%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE AND MODIFIED DURATION (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	540.6%	383.3%	157.3%
Since Launch (annualised)	9.8%	8.3%	1.5%
Latest 15 years (annualised)	8.5%	7.6%	0.9%
Latest 10 years (annualised)	8.2%	6.6%	1.6%
Latest 5 years (annualised)	7.4%	7.0%	0.4%
Latest 3 years (annualised)	6.4%	6.4%	(0.1)%
Latest 1 year	7.7%	4.2%	3.6%
Year to date	1.9%	1.2%	0.7%

	Fund
Modified Duration	1.8
Modified Duration (ex Inflation Linkers)	1.4
Yield	5.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.7%	0.7%
Sharpe Ratio	0.72	N/A
Maximum Gain	60.5%	N/A
Maximum Drawdown	(4.2)%	N/A
Positive Months	92.4%	N/A

	Fund	Date Range
Highest annual return	18.7%	Nov 2002 - Oct 2003
Lowest annual return	2.0%	Apr 2019 - Mar 2020

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	Domestic Assets	International Assets
Cash and Money Market NCD's	19.4%	0.4%
Fixed Rate Bonds	25.6%	6.4%
Floating Rate Bonds	27.6%	2.4%
Inflation Linked Bonds	13.9%	0.3%
Listed Property	3.8%	0.4%
Preference Shares	0.2%	0.0%
Other (Currency Futures)	(0.5)%	0.0%
Total	90.1%	9.9%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	26.7%
State Owned Entities	1.7%
Banks and Insurers: NCDs and Deposits	20.5%
Banks: Senior Debt	14.9%
Banks: Subordinate Debt (<12m)	9.8%
Banks: Subordinate Debt (>12m)	6.0%
Insurers	2.7%
Other corporates	12.5%
REITS	4.2%
Preference Shares	0.2%
Coronation Global Strategic Income	0.5%
Coronation Global Bond Fund	0.9%
Other (Currency Futures)	(0.5)%

TOP 5 ISSUER EXPOSURE

	% of Fund
Republic of South Africa Government Bonds	24.6%
Standard Bank of South Africa	11.0%
ABSA Bank Ltd	10.8%
FirstRand Limited	9.4%
Investec Ltd	6.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	18.06	0.25	17.81
31 Dec 2020	04 Jan 2021	19.05	0.06	18.99
30 Sep 2020	01 Oct 2020	16.63	0.07	16.55
30 Jun 2020	01 Jul 2020	19.10	0.06	19.04

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	0.3%	0.7%	(0.3)%	1.1%									**1.9%**
Fund 2020	0.8%	(0.1)%	(4.1)%	2.5%	1.5%	0.7%	0.4%	0.6%	0.1%	0.3%	1.2%	0.9%	**4.5%**
Fund 2019	1.3%	0.6%	0.6%	1.0%	0.5%	0.8%	0.4%	0.9%	0.8%	0.5%	0.3%	0.5%	**8.4%**

Please note that the commentary is for the retail class of the fund.

The Fund returned 1.1% in April, bringing its total return to 7.7% for the 12-month period. This return is ahead of cash (3.8%) and that of its benchmark (4.2%).

Local bond performance rebounded in April after a poor March. The All Bond Index (ALBI) delivered 2.00% total return, supported by good returns from the long end (12+ years) of the curve which returned 2.28%. Bonds maturing in 7-12 years returned 2.09% and medium term (3-7 years) was the weakest at 1.00%. Short-dated bonds (1-3 years) held steady at 1.49% and cash returned an unexciting 0.29%. Inflation-linked bonds (ILBs) were up 1.14%.

The month was dominated by central bank activity and early readings of the first-quarter (Q1-21) GDP. Core developed market central banks maintained monetary policy settings and guidance. The global success of vaccine rollout remains a key consideration for the prospects of countries' economic recovery. Inflation pressure ticked up slightly – largely on emerging base effects - but the outlook remains broadly contained.

The US economy grew by 6.4% quarter on quarter (q/q) seasonally adjusted annualised (saa) in Q1-21 versus 4.3% q/q saa growth in Q4-20. The growth recovery was due to increased consumer and government spending and investments in fixed capital. A combination of decreasing inventory stockpiles and growth in imports were partly offsetting detractors. The US economy is expected to recover to pre-pandemic levels, aided by stimulus packages and vaccine rollout.

At their April meeting, the Federal Reserve Board (the Fed) left the funds rate range unchanged at 0.00%-0.25% and maintained the current asset purchasing programme pace and size. The Fed gave an upbeat assessment of economic growth for Q1-21 based on visible improvement in sectors hard hit by the pandemic. A recovery in employment and inflation in excess of the target range remain the necessary prerequisites of policy rate normalisation. Headline inflation accelerated to 2.6% y/y in March from 1.7% y/y in February. The upward inflation pressure came from base effects, an increase in energy prices (mainly gasoline that rose 22.5% from the previous month's 1.6%). Core inflation increased to 1.6% y/y in March versus February's 1.3% y/y. This acceleration in inflation is being closely monitored by markets and policymakers, but is generally expected to be temporary.

In emerging markets, China reported an acceleration in Q1-21 GDP growth of 18.3% q/q saa from growth of 6.5% q/q saa in Q4-20. Much of the improvement can be attributed to an increase in fixed capital investment as well as a supply-related increase in industrial output and retail sales. Headline inflation increased to 0.4% y/y in March from a contraction of 0.2% y/y in February. The inflation uptick was due to a rebound in prices for non-food goods, transportation, communication, clothing and rental costs.

Elsewhere in emerging markets, the rollout of the vaccine in 2021 has been slow and has delayed growth recoveries in some regions. As this improves, prospects of better growth should improve in the latter part of the year. Monetary policy settings have become more mixed. In countries with rising inflation, monetary policy has become less accommodative (Russia, Brazil, and Turkey), while policy remains accommodative where growth remains weak.

The rand was stronger over the month of April, in line with the recovery in high yielding emerging market (EM) assets, ending at US$1/R14.49. In South Africa (SA), specifically, positive developments on the growth and political front supported currency outperformance over the month. The Fund maintains its healthy exposure to offshore assets. When valuations are stretched, it will hedge/unhedge portions of its exposure back into rands/dollars by selling/buying JSE-traded currency futures (US dollars, UK pounds and euros). These instruments are used to adjust the Fund's exposure synthetically, allowing it to maintain its core holdings in offshore assets.

Early readings of economic data activity in SA have been mixed, but aggregate into a positive reading for Q1-21. Mining production output increased in February supported by increased demand and firm commodity prices. SA continues to benefit from ongoing gains in commodity prices, but production is constrained by electricity supply disruptions. The manufacturing sector had a slow start to the year, but latest PMIs show momentum is building, supported by export demand.

Headline inflation increased to 3.2% y/y in March versus 2.9% y/y in February. The drivers of inflation were also base related, with increases in food and fuel prices, more than offsetting a moderation in the key rental survey that showed a collapse in actual and owners' equivalent rent (OER). The annual survey of education fees showed an overall moderation, which helped a further slowing in core inflation to 2.5% y/y in March from 2.6% y/y in February. Overall inflation pressure remains moderate and the outlook for 2021 is for inflation to remain comfortably within the SA Reserve Bank's target range.

SA remains in a delicate balancing act. In the short term, inflation should be contained as growth picks up, supporting a cyclically better economic outcome. However, the fiscal accounts are problematic given the high levels of debt. The cyclically better economic outcomes have provided some breathing room, however, there needs to be an acceleration in growth-enhancing reforms, more emphasis on reviving private sector confidence to encourage investment, and no deviation from current expenditure plans. The recent move higher in developed market bond yields has sparked concerns of a replay of the 2013 taper tantrum, however, SA bond valuations are much more generous now with a much-reduced external funding requirement. We view SAGBs as an attractive investment opportunity and would still advocate an overweight position relative to benchmark for a bond fund. In addition, we would also allocate to four-year ILBs and steer clear of corporate credit spreads at current levels.

The local listed property sector was up 11.5% over April, bringing its 12-month return to 41.5%. Listed property has been the largest drag on the Fund's performance. The balance sheet concerns coming out of the crisis have subsided somewhat as companies have managed to introduce dividend payout ratios, withhold dividends in some cases and sell assets. Going forward, operational performance will remain in the spotlight as an indicator of the pace and depth of the sector's recovery. We believe that one must remain cautious, given the high levels of uncertainty around the strength and durability of the local recovery; however, certain counters are showing value, given their unique capital structures and earnings potential. These counters remain a core holding within the Fund.

The FTSE/JSE Preference Share Index was up 9.1% over the quarter, bringing its 12-month return to 26.6%. Preference shares offer a steady dividend yield linked to the prime rate and, depending on the risk profile of the issuer, currently yield between 8% and 10% (subject to a 20% Dividends Tax, depending on the investor entity). The change in capital structure requirements mandated by Basel III will discourage banks from issuing preference shares. This will limit availability. In addition, most of the bank-related preference shares trade at a discount, which enhances their attractiveness for holders from a total return perspective and increases the likelihood of bank buybacks. Despite attractive valuations, this asset class will continue to dissipate, given the lack of new issuance and because of its associated risks being classified as eligible loss-absorbing capital (only senior to equity). The Fund maintains select exposure to certain high-quality corporate preference shares, but will not actively look to increase its holdings.

We remain vigilant of the risks emanating from the dislocations between stretched valuations and the local economy's underlying fundamentals. However, we believe that the Fund's current positioning correctly reflects appropriate levels of caution. The Fund's yield of 5.6% remains attractive relative to its duration risk. We continue to believe that this yield is an adequate proxy for expected Fund performance over the next 12 months. As is evident, we remain cautious in our management of the Fund. We continue to invest only in assets and instruments that we believe have the correct risk and term premium to limit investor downside and enhance yield.

Portfolio managers
Nishan Maharaj and Mauro Longano
as at 30 April 2021

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION STRATEGIC INCOME FUND

Unit trusts should be considered medium- to long-term investments. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest a portion of its portfolio (typically up to a maximum of 10%) into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. The fund is managed in line with Regulation 28 limits, although it is not required as per the fund's supplemental deed. The yield shown is an estimate in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period.

Coronation Management Company (RF) (Pty) Ltd is a Collective Investment Schemes Manager approved by the Financial Sector Conduct Authority in terms of the Collective Investment Schemes Control Act. Portfolio managed by Coronation Asset Management (Pty) (FSP 548) Ltd, an authorised financial services provider. The Management Company reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Standard Chartered has been appointed as trustees for the fund (www.sc.com/za; 011-2176600). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHICH PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every trading day. Fund valuations take place at approximately 15h00 each business day, except at month end when the valuation is performed at approximately 17h00 (JSE market close) and forward pricing is used. Instructions must reach the Management Company before 14h00 (12h00 for the Money Market Fund) to ensure same day value. The payment of withdrawals may be delayed in extraordinary circumstances, when the manager with the consent of the fund trustees deem this to be in the interest of all fund investors. These circumstances may include periods when significant underlying markets suspend trading which will prevent accurate valuation of the instruments held in the fund. When the suspension of trading relates to only certain assets held by the fund, these assets may be side-pocketed. This process allows normal liquidity on the assets that can be valued, but will delay liquidity on the affected portion of the fund. If the fund is faced with excessive withdrawals, the affected withdrawals may be ring-fenced, which is the separation and delayed sale of the assets reflecting the interest of the liquidity seeking investors. It ensures that the sale of a large number of units will not force Coronation to sell the underlying investments in a manner that may have a negative impact on remaining investors of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund are excluded. 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 TER's. The 1 year TER is for the 12 months to end of September 2020 (updated annually). The 3 year TER is for a rolling 36-month period to the last quarter end (December, March, June and September).

Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They 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.

The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on our website, www.coronation.com

IMPORTANT INFORMATION REGARDING TERMS OF USE

This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.

Nedgroup Investments Core Diversified Fund

Class B

April 2021

NEDGROUP INVESTMENTS

CORE RANGE

RISK RATING

← 1 2 **3** 4 5 →

Low Medium High

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

ASISA category

South African Multi Asset High Equity

Benchmark

Inflation + 5% over rolling 5 years

Investment manager

Taquanta Asset Managers (Pty) Ltd is authorised as a Financial Services Provider under the Financial Advisory and Intermediary Services Act (FSP No. 618).

Inception date

01 September 2009

Appropriate term

Minimum 3 - 5 years

Market value

R 16,962 Million

Income distributions

Frequency: Semi-annually

December 2020: 22.94 cpu

Previous 12 months: 56.13 cpu

Fees and charges (excluding VAT)

Initial fees	0.00%
Annual management fee	0.35%

Total expense ratio	0.46%
Transaction costs	0.08%
Total investment charges [2]	**0.54%**

Please Note:

Differences may exist due to rounding

CONTACT

Client Services Centre

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Email info@nedgroupinvestments.co.za

Minimum Disclosure Document

Portfolio profile

The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Performance [1]

Period	Portfolio	Benchmark	ASISA category average
1 year pa	23.4%	8.4%	20.8%
3 Years pa	7.2%	9.2%	6.6%
5 Years pa	6.4%	9.6%	5.7%
7 Years pa	7.6%	9.8%	6.2%
10 Years pa	10.3%	10.3%	8.4%
Lowest 1 year return	-11.5%		
Highest 1 year return	35.5%		

Risk

Period	Portfolio	ALSI
Volatility [5 years]	10.7%	15.2%

Portfolio structure

Equity	45.7%
Property	5.2%
Bonds	7.7%
Inflation linked bonds	4.7%
Cash	7.2%
Foreign equity	21.8%
Foreign property	1.8%
Foreign bonds	2.6%
Foreign inflation linked bonds	1.9%
Foreign cash	1.3%

Top 10 holdings

Share	Percentage
Naspers Ltd	4.3
Anglo American Plc	2.6
FirstRand Ltd	2.3
Impala Platinum Holdings Ltd	2.0
R186 10.5% 211226	2.0
Sibanye Stillwater Ltd	1.6
MTN Group Ltd	1.5
Standard Bank Group Ltd	1.4
British American Tobacco Plc	1.3
Sasol Ltd	1.3
Total	**20.3**

1) The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month.

2) Total Expense Ratio (TER), expressed as a percentage of the Fund, relates to expenses incurred in the administration of the Fund. 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 Costs (TC), expressed as a percentage of the Fund, relate to the costs incurred in buying and selling the underlying assets of the Fund. TC are a necessary cost in administering the fund and impact fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund, relates to all investment costs of the Fund. Both the TER and TC of the Fund are calculated on an annualised basis, beginning 01/04/2018 and ending 31/03/2021.

NEDGROUP INVESTMENTS CORE DIVERSIFIED FUND

April 2021

NEDGROUP INVESTMENTS

CORE RANGE

Investment manager commentary
Taquanta Asset Management

The market returns for the different asset classes within the Nedgroup Investments Core Diversified Fund are given below. The volatility of the fund is low relative to the volatility of most of the underlying asset classes due to the benefits of diversification.

Asset Class Returns (rands)

(Performance over periods to 30 April 2021)

Asset class	Investment Universe	Return (pa)				Volatility (inception)
		1 year	3 years	5 years	Inception	
Equity	Capped Shareholder Weighted Index (SWIX)*	36.2%	3.2%	4.2%	11.0%	13.3%
Property	FTSE/JSE REITs Index (J867)	39.2%	-17.2%	-11.3%	0.0%	0.0%
Bonds	All Bond Index (ALBI)	14.7%	6.4%	8.7%	8.4%	7.6%
Inflation linked bonds	SA ILB Index (CILI)	13.0%	3.8%	3.3%	6.8%	6.0%
Cash	STeFI Call	3.6%	5.6%	6.1%	5.8%	0.3%
Foreign equity	MSCI All Country World Index (ACWI)	15.1%	19.1%	14.4%	16.6%	13.6%
Foreign property	FTSE EPRA/NAREIT Developed Index	6.8%	13.1%	6.7%	15.1%	14.6%
Foreign bonds	Barclays Global Aggregate Bond Index	-17.9%	9.1%	3.1%	8.3%	13.8%
Foreign inflation linked bonds	Barclays Global ILB Index	-13.5%	10.1%	4.7%	9.5%	13.6%
Foreign cash	Composite USD/GBP/EUR Libor	-15.9%	5.8%	1.0%	5.1%	13.7%
Nedgroup Investments Core Diversified Fund Class B		**23.4%**	**7.2%**	**6.4%**	**10.7%**	**8.8%**

Source: Morningstar
**Prior to 17 Jun 2011, we use the FTSE/JSE All Share SWIX index (J403)*

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PO Box 1510, Cape Town, 8000

DATE OF ISSUE
13 May 2021

Nedgroup Investments Global Flexible Feeder Fund

Class R

April 2021

NEDGROUP INVESTMENTS

INTERNATIONAL RANGE

RISK RATING

1 2 **3** 4 5

Low Medium High

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

GENERAL INFORMATION

ASISA category

Global Multi Asset Flexible

Benchmark

Global Multi Asset Flexible Unit Trust Mean

Investment manager

First Pacific Advisors LLC is registered with the US Securities and Exchange Commission as an investment advisory firm.

Inception date

01 December 1996

Appropriate term

Minimum 3 - 5 years

Market value

R 7,838 Million

Income distributions

Frequency: Annually

December 2020: 0.09 cpu

Previous 12 months: 0.09 cpu

Fees and charges (excluding VAT)

Initial fees	0.00%
Annual management fee (feeder fund)	0.00%
Annual management fee (offshore fund)	1.50%
Total expense ratio	1.58%
Transaction costs	0.04%
Total investment charges [2]	**1.62%**

Please Note:

Differences may exist due to rounding

CONTACT

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Minimum Disclosure Document

Portfolio profile

This portfolio is suitable for investors seeking exposure to a fully flexible globally diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

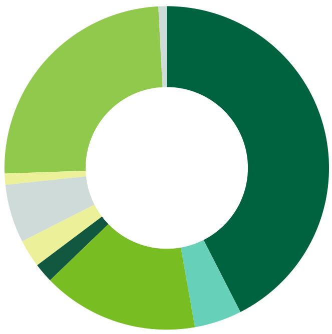
Performance [1]

Period	Portfolio	Benchmark
1 year pa	13.3%	2.7%
3 Years pa	16.4%	12.5%
5 Years pa	10.3%	8.1%
7 Years pa	12.1%	9.5%
10 Years pa	15.2%	13.2%
Lowest 1 year return	-6.7%	
Highest 1 year return	41.3%	

Risk

Period	Portfolio	ALSI
Volatility [5 years]	15.6%	15.2%

Portfolio structure



US equity	42.6%
UK equity	4.7%
European equity	15.6%
Asia ex. Japan equity	1.7%
Japan equity	2.9%
Emerging markets equity	5.8%
Foreign corporate bonds	1.3%
Foreign cash	24.5%
Domestic cash	1.0%

Top 10 holdings

Share	Percentage
Alphabet Inc	5.6
Comcast Corp - Class A	3.4
Lafargeholcim Ltd	3.1
American International Group	3.0
Facebook Inc - A	2.7
Broadcom Inc	2.7
Group Bruxelles Lambert	2.7
TE Connectivity Ltd	2.7
Analog Devices Inc	2.6
Charter Communications Inc	2.6
Total	**31.0**

1) The annualized total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Due to the delayed release of inflation data, relevant benchmarks will lag by one month.
Data source: © Morningstar Inc. All rights reserved.

2) Total Expense Ratio (TER), expressed as a percentage of the Fund, relates to expenses incurred in the administration of the Fund. 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 Costs (TC), expressed as a percentage of the Fund, relate to the costs incurred in buying and selling the underlying assets of the Fund. TC are a necessary cost in administering the fund and impact fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charges expressed as a percentage of the Fund, relates to all investment costs of the Fund. Both the TER and TC of the Fund are calculated on an annualised basis, beginning 01/01/2018 and ending 31/12/2020.

Nedgroup Investments Global Flexible Feeder Fund

PORTFOLIO ATTRIBUTES

- A fully flexible, globally diversified fund with an emphasis on capital preservation.
- The fund aims to provide an equity-like return over the long-term, with less risk than the market.
- Invests in absolute value opportunities across industries/ regions/ a company's capital structure.
- Stock selection and asset allocation are purely bottom-up, with cash a residual of the process.
- Benchmark agnostic thus performance relative to the benchmark may deviate widely from time to time.

INVESTMENT MANAGEMENT

- FPA is an independently owned (by partners/employees), Los Angeles based asset management firm.
- They are absolute value investors and aim to be the leading practitioners of value investing.
- The Global Flexible Fund is modelled on FPA's Contrarian Value Strategy (established in 1993).
- FPA has been managing the Nedgroup Global Flexible Fund since June 2013 (previously Sarasin & Partners).

INVESTMENT PHILOSOPHY

- FPA aim to protect capital first, then look to generate long-term equity-like returns.
- They conduct independent and thorough research, only investing when sufficiently rewarded to do so.
- FPA define risk as a 'permanent loss of capital' and not volatility, which creates opportunity.
- They have a long-term focus and patience is a cornerstone of their process.
- They are willing to hold cash for prolonged periods when opportunities do not present themselves.

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Write to us

PO Box 1510, Cape Town, 8000

DATE OF ISSUE
12 May 2021

Opportunity Fund

'A' class units, ZAR

As at end April 2021

Risk profile

Lower risk	Higher risk
Potentially lower rewards	Potentially higher rewards

< 1 2 3 **4** 5 6 7 >

Key facts
Portfolio manager: Clyde Rossouw
Fund size: ZAR 58.5bn
Fund inception date: 02.05.97
A Inc ZAR class unit inception date: 02.04.00
Domicile: South Africa
Sector: ASISA SA Multi-Asset High Equity
'A' class unit dealing currency: ZAR

'A' class unit charges
Initial fund fee: 0.00%
Minimum annual management fee: 0.75%
Maximum annual management fee: 2.25%
Total expense ratio (TER): 1.63%
Transaction cost (TC): 0.02%
Total investment charge (TIC): 1.65%

Inclusive in the TER of 1.63%, a performance fee of 0.57% of the net asset value of the class of fund was recovered.

Fees rates are shown excluding VAT. TER, TC and TIC are shown including VAT.

The annual management fee is calculated daily. The daily performance fee depends on fund performance over the previous 12 months relative to CPI +6 %. When gross performance equals the fund's target of CPI + 6%, the fee rate is 1.38% p.a. For every percentage outperformance or underperformance of CPI + 6%, the performance fee is proportionately increased or decreased by 0.2%, subject to a minimum fee of 0.75% and a maximum fee of 2.25%.

Fixed fee unit classes are available for this fund, for further information, visit www.ninetyone.com/feechanges

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: ZAE000024162

Fund Features

The fund has a focus on capital growth and absolute returns through active asset allocation

Seeks to provide lower volatility than traditional balanced funds, but with sufficient equity to provide scope for capital growth over the medium to long term

Stock selection is oriented towards a quality approach, seeking to deliver consistent performance through the business cycle

Objectives and investment policy summary

The Fund aims to provide capital growth

The Fund invests in equities (e.g. company shares), cash and bonds (contracts to repay borrowed money which typically pay interest at fixed times). The Fund will manage its investments in these asset classes in an active and aggressive style. The Fund can invest up to 75% of its value in equities

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)

Annualised performance (%)

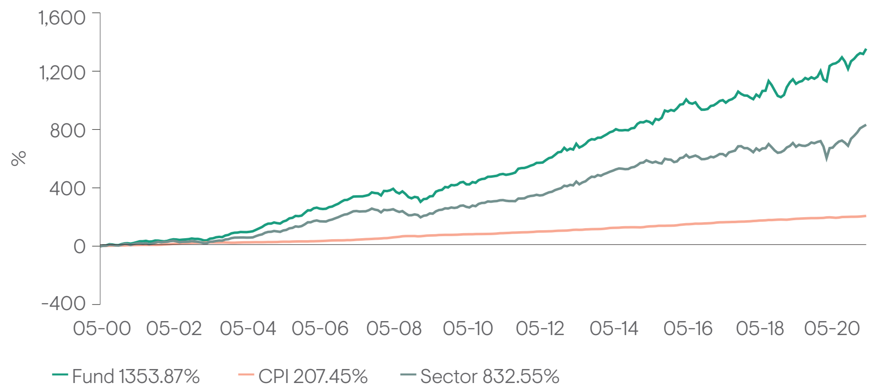
	Fund	CPI	Sector
1 Year	8.9	3.2	20.8
3 Years	8.5	4.0	6.6
5 Years	6.2	4.4	5.7
10 Years	9.4	5.0	8.4
20 Years	13.2	5.4	11.0
Since inception	13.6	5.5	11.2

Fund statistics (%)

		Date*
Highest annualised return	43.8	31.07.05
Lowest annualised return	-15.7	28.02.09
Annualised volatility (%)	9.7	
Maximum drawdown (%)	-19.8	

*12 month rolling performance figures

Cumulative Performance



Source: © Morningstar, dates to 30.04.21, performance figures are calculated NAV-NAV, net of fees, in ZAR.

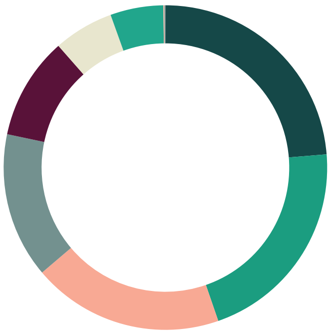
Income distributions (cents per class unit)

Payment Date	Total
06 April 2021	5.76
02 October 2020	17.47

Asset allocation (%)

Local Assets	69.8
Equities	28.8
Bonds	21.1
Cash / Money Market	9.7
FX	6.5
Commodities	3.7
Foreign Assets	30.2
Equities	30.6
Cash / Money Market	3.4
Property (listed)	2.2
FX	-6.0

Sector allocation excl. cash (%)



Financials	23.7
Consumer Staples	21.0
Technology	19.1
Consumer Discretionary	14.5
Industrials	10.2
Health Care	6.0
Basic Materials	5.3
Real Estate	0.1
Other	0.1

Top equity holdings (%)

BHP Billiton Plc	3.4
Cie Financiere Richemont SA ADR/ GDR	3.3
Naspers Ltd	3.2
British American Tobacco Plc	3.0
Mondi Plc	2.8
Visa Inc	2.6
ASML Holding NV	2.2
Bid Corp Ltd	2.1
Clicks Group Ltd	2.0
Santam Ltd	1.7
Total	26.3

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.
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.
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

All information provided is product related and is not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information without appropriate professional advice after a thorough examination of a particular situation. Collective investment scheme funds (CISs) are generally medium to long term investments. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the fund including any income accruals less permissible deductions from the fund. A schedule of charges, fees and advisor fees is available on request from the Manager, Ninety One Fund Managers SA (RF) (Pty) Ltd which is registered under the Collective Investment Schemes Control Act. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. There are different fee classes of units on the fund and the information presented is for the most expensive class. This fund may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Fund prices are published each business day at www.ninetyone.com and in select media publications . The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One SA'), an authorised financial services provider and a member of the Association for Savings and Investment SA (ASISA). Any additional information on the fund including application forms, fees and reports can be obtained, free of charge at www.ninetyone.com. Issued: 12.05.2021

Contact us

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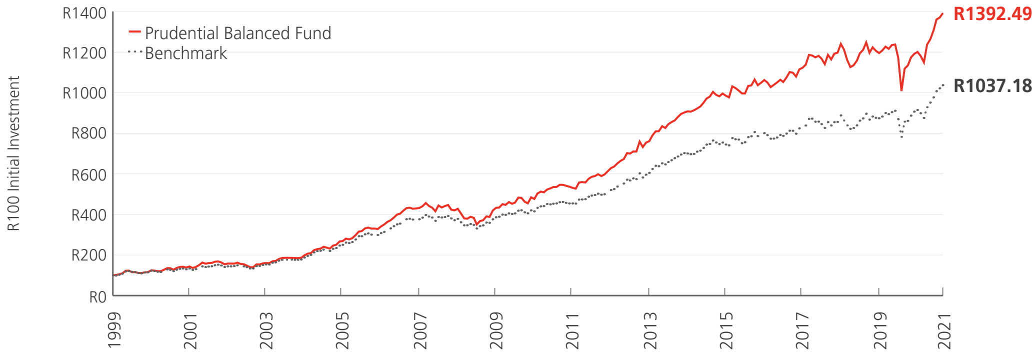
PRUDENTIAL BALANCED FUND
30 APRIL 2021

FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

MULTI-ASSET

SINCE INCEPTION CUMULATIVE PERFORMANCE, DISTRIBUTIONS REINVESTED (A CLASS)



ANNUALISED PERFORMANCE	A CLASS	BENCHMARK	T CLASS	X CLASS	B CLASS
1 year	24.6%	20.8%	24.8%	24.6%	25.1%
3 years	5.5%	6.6%	5.9%	5.6%	6.1%
5 years	6.1%	5.7%	6.6%	6.3%	6.8%
7 years	7.1%	6.2%	n/a	7.3%	7.8%
10 years	9.8%	8.4%	n/a	n/a	10.6%
Since inception	12.9%	11.4%	6.5%	8.9%	13.5%

Inception dates: X Class: 2 January 2013, B Class: 1 July 2002, T Class: 2 January 2015

RETURNS SINCE INCEPTION##	A CLASS	DATE
Highest annualised return	44.7%	30 Apr 2006
Lowest annualised return	-21.1%	28 Feb 2009

12-month rolling performance figure

RISK MEASURES	A CLASS	BENCHMARK
Monthly volatility (annualised)	11.1%	9.2%
Maximum drawdown over any period	-23.2%	-16.8%
% of positive rolling 12 months	85.5%	89.6%
Information ratio	-0.4	n/a
Sortino ratio	-0.1	0.1
Sharpe ratio	0.0	0.1

ASSET ALLOCATION	
SA Equity	46.7%
SA Bonds (ex. Inflation-linked Bonds)	21.6%
Foreign Equity	20.6%
SA Cash	3.1%
Foreign Bonds	2.8%
SA Listed Property	2.1%
Foreign Cash	1.7%
Africa Equity	1.0%
SA Inflation-linked Bonds	0.4%

TOP 10 HOLDINGS*	
1. Prudential Worldwide Managed Fund	17.2%
2. Prudential Worldwide Strategic Managed Fund	6.8%
3. Naspers Ltd	6.5%
4. Prudential Corporate Bond Fund	4.0%
5. Republic of SA Bond 8.875% 280235 (R2035)	3.9%
6. Republic of SA Bond 8.25% 310332 (R2032)	3.1%
7. Anglo American Plc	3.0%
8. MTN Group Ltd	2.9%
9. Republic of SA Bond 8.50% 310137 (R2037)	2.9%
10. Standard Bank Group Ltd	2.8%

*As at 31 March 2021 (updated quarterly)

INVESTMENT OPTIONS	A CLASS	T CLASS	I CLASS	X CLASS	B CLASS
Minimum lump sum investment	R10 000	R10 000	R10 000	R10 000	R20 million
Minimum monthly debit order	R500 pm	R500 pm	R500 pm	R500 pm	n/a

INITIAL FEES (excl. VAT)	A CLASS	T CLASS	I CLASS	X CLASS	B CLASS
Prudential	0.00%	0.00%	0.00%	0.00%	0.00%
Financial adviser (if applicable)	3.00% (max)	3.00% (max)	3.00% (max)	3.00% (max)	0.00%

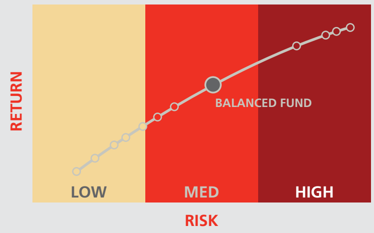
ANNUAL MANAGEMENT FEES (excl. VAT)	A CLASS	T CLASS	I CLASS	X CLASS	B CLASS
Prudential**	1.00%	0.80%	1.25%	1.00%	0.60%
Financial adviser service fee (if applicable) ***	0.00%	0.00%	0.50%	0.50%	0.00%

** The Fund can invest portions of its assets into underlying foreign investments (incl. investments into Africa). This would mainly be achieved by investing into the sub-funds of the Prudential Global Funds ICAV and the Prudential Africa Equity Fund. These funds will charge an additional asset management fee which is included in the Fund's NAV and the Fund's TER. The Manager receives a marketing and distribution fee in respect of the Prudential Global Funds.
*** Included in Prudential's annual management fee above (A & T Class Financial Adviser Fees: Initial and Ongoing Adviser Fees are negotiated between the Investor and Financial Adviser. Should you agree to an ongoing Adviser Fee, this will be paid via the regular repurchase of units)

EXPENSES (incl. VAT)	A CLASS	T CLASS	I CLASS	X CLASS	B CLASS
Total Expense Ratio (TER)	1.54%	1.15%	1.67%	1.38%	0.92%
Transaction Costs (TC)	0.14%	0.14%	0.14%	0.14%	0.14%
Total Investment Charges (TIC)	1.68%	1.29%	1.81%	1.52%	1.06%

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include Bond, Money Market, and FX costs (where applicable).

RISK/RETURN PROFILE:



FUND OBJECTIVE:
To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

INVESTOR PROFILE:
A suitable fund for retirement provision and for those individuals looking to tilt their portfolio to value with controlled risk exposure. The recommended investment horizon is 5 years or longer.

INVESTMENT MANDATE:
The Fund conforms to the regulations governing retirement fund investments (Regulation 28). Intended maximum limits: Equity 75%, Listed Property 25%, Foreign 30%, plus additional 5% Africa (excl. SA).

FUND MANAGERS:
David Knee, Michael Moyle, Sandile Malinga and Leonard Krüger

ASISA CATEGORY:
South African - Multi-Asset - High Equity

BENCHMARK:
ASISA South African - Multi-Asset - High Equity Category Average

INCEPTION DATE:
2 August 1999

FUND SIZE:
R20 941 540 908

PRUDENTIAL BALANCED FUND
30 APRIL 2021

PRUDENTIAL INVESTMENT MANAGERS

FACT SHEET/MINIMUM DISCLOSURE DOCUMENT

MULTI-ASSET

INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	12-MONTH YIELD
(A Class) 31 December 2020	6.82 cpu	3.33%
(A Class) 30 June 2020	11.93 cpu	3.00%
(B Class) 31 December 2020	8.29 cpu	3.89%
(B Class) 30 June 2020	13.36 cpu	3.76%
(T Class) 31 December 2020	7.55 cpu	3.67%
(T Class) 30 June 2020	12.63 cpu	3.52%

If the income earned in the form of dividends and interest exceeds the total expenses, the Fund will make a distribution. (cpu = cents per unit)

FUND COMMENTARY

April was another broadly positive month for global equity markets as the widespread rollout of Covid-19 vaccination programmes continued to pick up pace. Contributing to the risk-on sentiment was yet another substantial relief package proposed by President Biden (US$1.8trn to support children and families), together with positive economic data coming out of the US. Other news helping to lift sentiment came in the form of revised global growth projections, with the IMF revising its 2021 growth forecast from 5.5% to 6%. In the US, the Federal Reserve (the Fed) left the target range for its federal funds rate unchanged at its April policy meeting. Although investors remained concerned about the possibility of rising inflation, the Fed did not support this view. Meanwhile, the US economy grew by an annualised 6.4% q/q in Q1 2021, above expectations of a 6.1% expansion. In the UK, the national lockdown eased further during April as stores, pubs and restaurants began to reopen. Retail sales surged 5.4% in March, significantly beating market forecasts of 1.5%. In Europe, the Euro Area economy shrank by an annualised 0.6% in Q1 2021, resulting in the region entering a "double-dip" recession after contracting 0.7% in Q4 2020. At the ECB's April meeting, President Lagarde stated that economic activity in the region is likely to rebound firmly over the course of 2021, although the near-term economic outlook remained uncertain. In China, Sino-US tensions resurfaced after US President Joe Biden took aim at China in his first speech to Congress, pledging to maintain a strong military presence in the Indo-Pacific and promising to boost technological development and trade. The Chinese economy grew by an annualised 0.6% in Q1 2021, well below market expectations.

In South Africa, optimism surrounding the government's vaccination rollout helped support market sentiment, with Health Minister Dr Mkhize describing the national picture as being relatively stable as the number of active cases dropped slightly. As at the end of April, the country had secured enough vaccines for 46 million of its roughly 60 million population. Turning to economic indicators, South Africa's trade surplus rose to R52.77bn in March from R31.22bn the previous month, beating market forecasts of R25bn and marking the largest monthly trade surplus on record. In April, the FTSE/JSE All Share Index returned 1.0%, the FTSE/JSE All Bond Index delivered 1.9%, inflation-linked bonds (the Composite ILB Index) posted 1.1%, and cash as measured by the STeFI Composite Index returned 0.3%. Looking at global market returns (in US$), the MSCI All Country World Index delivered 4.4%, the Bloomberg Barclays Global Aggregate Bond Index returned 1.3%, while the EPRA/NAREIT Global Property REIT Index posted 7.1%. The rand strengthened 1.7% against the US dollar and 1.4% against the pound sterling, but weakened 0.7% against the euro.

Contributing the most to absolute performance for the month was the fund's exposure to SA bonds (excluding inflation-linked bonds), SA equities (excluding property) and foreign equities (excluding property).

GLOSSARY

12-month yield	A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Income distribution	The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.
Information ratio	Measures the Fund's active return (Fund return in excess of the benchmark) divided by the amount of risk that the manager takes relative to the benchmark. The higher the information ratio, the higher the active return of the Fund, given the amount of risk taken and the more consistent the manager. This is calculated over a 3-year period.
Intended maximum limits	This indicates the Fund's intended maximum exposure to an asset class. These limits may be reviewed subject to the Fund's Supplemental Deed and/or Regulation 28 for those Funds managed in accordance with Regulation 28 of the Pension Funds Act.
Maximum drawdown	The largest drop in the Fund's cumulative total return from peak to trough over any period.
Monthly volatility (annualised)	Also known as standard deviation. This measures the amount of variation or difference in the monthly returns on an investment. The larger the annualised monthly volatility, the more the monthly returns are likely to vary from the average monthly return (i.e. the more volatile the investment).
Percentage of positive rolling 12 months	The percentage of months, since inception, that the Fund has shown a positive return over a rolling 12-month period.
Regulation 28	The South African retirement fund industry is governed by the Pension Funds Act, No 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in.
Sharpe ratio	The Sharpe ratio is used to measure how well the return of an asset compensates the investor for the risk taken. The higher the Sharpe ratio the better the Fund's historical risk-adjusted performance has been. This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the standard deviation of the Fund's returns. This is calculated over a 3-year period.
Sortino ratio	This is calculated by taking the difference between the Fund's annualised return and the risk-free (cash) rate, divided by the downside deviation of the Fund's returns i.e. the "bad" volatility. A high Sortino ratio indicates a low risk of large losses occurring in the Fund. This is calculated over a 3-year period.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Unit class	Prudential's Funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes. A Class: for individuals only. B & D Class: retirement funds and other large institutional investors only. X Class: the special fee class that was made available to investors that were invested in the Dividend Income Feeder Fund. T Class: for investors in tax-free unit trusts. F Class: for Discretionary Fund Managers.

An electronic copy of this document is available at www.prudential.co.za

HOW TO INVEST

0860 105 775

prudential.co.za

query@myprudential.co.za

Application forms

Invest now

Application forms and all required documentation must be faxed to **+27 11 263 6143** or e-mailed to **instructionsa@myprudential.co.za.**

Sources: Prudential & Morningstar

REZCO VALUE TREND FUND | CLASS C

MINIMUM DISCLOSURE DOCUMENT **As of 4/30/2021**

GENERAL FUND INFORMATION

Fund Inception Date	9/30/2004
Class Inception Date	3/1/2013
Sector / Peer Group	(ASISA) South African MA High Equity
Risk Rating	Moderate
Fund Size	R 6,991,873,996
Price (NAV per unit)	R 16.60
ISIN	ZAE000176236
JSE Code	RVTCC
Initial Fee*	0.00%
Management Fee*	0.65%
Total Expense Ratio (TER)*	1.61%
Total Investment Charge (TIC)*	1.99%
Performance Fee Benchmark	JSE All Share Index
Regulation 28 Compliant	Yes

* See "Fee Breakdown"

INVESTMENT APPROACH

Our investment style is that of Growth at the Right Price (GARP). Our stock selection strategy focuses on companies with strong earnings growth, sustainable revenue streams and low borrowings, at reasonable price levels. By identifying companies that combine these features, we are able to achieve a secure balance between risk and growth. This meticulous, concentrated share selection process enables the Fund to be less correlated to the overall market.

THE FUND IS SUITABLE FOR INVESTORS WHO

- want to preserve the purchasing power of their capital over the long term
- look to achieve long-term capital growth
- seek exposure to the earnings potential of equities, while taking advantage of the Fund's multi-asset mandate

FUND DESCRIPTION & OBJECTIVE

The Fund is a multiple award winning fund* and has achieved exceptional returns over the long term, while displaying substantially lower volatility than the market. The Fund can invest in a variety of asset classes, such as: shares, listed property, commodities, bonds and money market instruments.

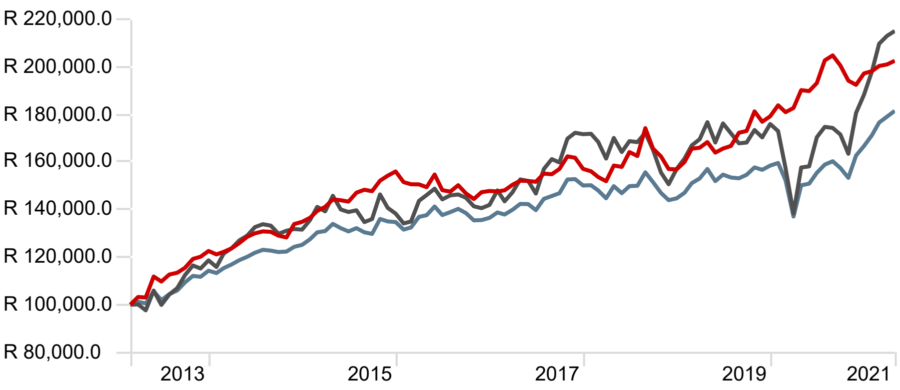
The Fund aims to outperform the South African equity market over the long term, without taking on greater risk. By preserving capital during bear markets and creating wealth during bull markets, the Fund delivers good returns throughout the cycle with lower volatility. The Fund's benchmark is the FTSE/JSE All Share Index (J203).

The Fund aims to achieve returns well in excess of inflation, measured over 3 - 5 year periods (CPI + 5%). The Manager does not make any guarantees concerning the capital or return of the Fund.

* For more information, please visit our website at: www.rezco.co.za.

CUMULATIVE VALUE OF R100'000 INVESTED AT INCEPTION

Currency: South African Rand Source Data: Total Return



The Fund* 202,509.3 Benchmark 215,045.7 Peer Group 181,478.7

* NAV-NAV, net of class C fees, and with income reinvested on the reinvestment date. The investment performance is for illustrative purposes only

ROB SPANJAARD
B.COM, CTA

CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER

SIMON SYLVESTER
B.BUS (HONS), CFA, CIPM

HEAD OF RESEARCH & CO-PORTFOLIO MANAGER

*FEE BREAKDOWN

Management Fee	0.65%
Performance Fee	0.59%
Other Costs	0.37%
Total Expense Ratio (TER)*	**1.61%**
Transaction Costs	0.38%
Total Investment Charge (TIC)*	**1.99%**

REZCO ASSET MANAGEMENT

REZCO VALUE TREND FUND | CLASS C

MINIMUM DISCLOSURE DOCUMENT **As of 4/30/2021**

ANNUALISED PERFORMANCE

Data Point: Return   Currency: South African Rand   Source Data: Total, Monthly Return

%	1 Year	3 Years	5 Years	10 Years	Since Inception
The Fund*	6.5	8.5	6.3		8.7
Benchmark	36.4	8.1	8.0	10.7	9.9
Peer Group	20.8	6.6	5.7	8.4	7.5

* Returns are net of class C fees, and with income reinvested

CALENDAR YEAR PERFORMANCE

%	Return	Best Month	Worst Month
YTD	2.7	1.1	0.3
2020	10.1	4.9	-3.2
2019	14.2	4.8	-2.6
2018	-0.1	7.2	-4.9
2017	6.3	3.4	-2.9

MONTHLY RETURNS

Currency: South African Rand   Source Data: Total, Monthly Return

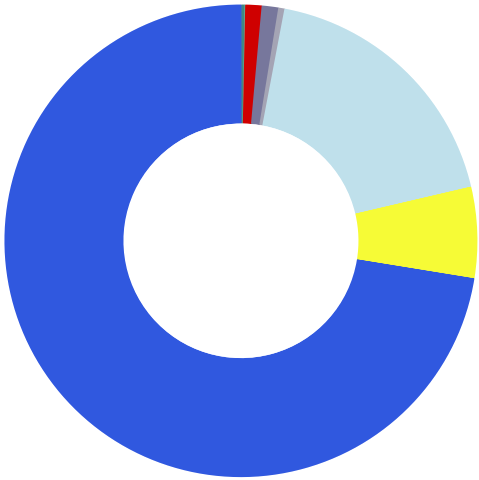
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.5	1.1	0.3	0.8									2.7
2020	2.6	-1.6	1.0	4.1	-0.2	1.8	4.9	1.0	-2.1	-3.2	-0.9	2.5	10.1
2019	2.0	3.5	0.2	1.4	-2.6	1.0	0.7	3.3	0.4	4.8	-2.4	1.3	14.2
2018	-0.6	-1.5	-1.2	4.3	-0.4	3.9	-1.0	7.2	-4.9	-2.0	-3.3	-0.1	-0.1

RISK MEASURES

Currency: South African Rand   Source Data: Total, Monthly Return

	Std Dev	Sortino Ratio	Sharpe Ratio	Max Drawdown
The Fund	7.8	0.5	0.3	-9.9%
Benchmark	13.9	0.5	0.3	-21.7%

GICS SECTOR ALLOCATION



	%
Consumer Discretionary	0.1
Consumer Staples	0.2
Energy	0.0
Financials	1.1
Health Care	1.1
Industrials	0.4
Materials	18.4
Commodities	6.2
Non-Equity	72.4
Total	**100.0**

* Listed Property is classified under Financials

INCOME DISTRIBUTIONS

	Rands per Unit
2021-03	0.18684
2020-09	0.22305

* Dividends are declared semi-annually for the 6 month period ending February and August

ASSET ALLOCATION

	South African	Foreign	Total
Equity	17.6	3.7	21.3
Listed Property	0.0	0.0	0.0
Commodities	6.2	0.0	6.2
Total Return Swap*	0.0	0.0	0.0
Bonds	43.1	7.4	50.5
Money Market	5.0	16.8	21.8
Total	72.0	28.0	100.0

The asset allocation table, GICS sector allocation chart and top shareholdings list include holdings of the Rezco Global Flexible Fund on a look-through basis, into which the Fund invests between 17% - 20%. There is no duplication of fees by the Manager. For more information, please visit: www.rezco.co.za

*Total Return Swap

	Total
Long Equity	6.8
Short Equity	-6.0

* For more information about the Total Return Swaps, please contact Rezco Asset Management.

TOP 10 SHAREHOLDINGS

Portfolio Date: 4/30/2021

	% of Fund
Sth Africa(Rep Of) 2023-02-28	32.9
Sth Africa(Rep Of) 2030-01-31	10.2
NewGold Palladium ETF	6.2
Sibanye Stillwater Ltd	5.6
Anglo American Platinum Ltd	2.9
Northam Platinum Ltd	2.8
Anglo American PLC	2.5
Largo Resources Ltd	1.5
US Treasury Note 2021-08-15	1.1
Life Healthcare Group Holdings Ltd	1.0

IMPORTANT INFORMATION

REZCO COLLECTIVE INVESTMENTS | MANAGEMENT COMPANY

Rezco Collective Investments Ltd (the "Management Company") is an authorised management company in terms of the Collective Investment Schemes Control Act. The trustee/custodian of the Fund is RMB Custody and Trustee Services | First Floor, 3 First Place, Bank City, Cnr Simmonds and Jeppe Streets, Johannesburg, 2001 | 087 736 1732 | www.rmb.co.za. Rezco is a member of the Association of Savings and Investments South Africa (ASISA).

GENERAL DISCLAIMER

Unit trusts are medium to long term investments. The value of units may go up as well as down, and past performance is not necessarily a guide to the future. General information about the Manager and its products and services is provided by the Manager. Actual annual figures are available to the investor on request. No guarantees about the suitability or potential value of any information or particular investment source are given by the Manager. The information in this document does not constitute any form of advice. Nothing contained in the content of our fact sheet constitutes a solicitation, recommendation, endorsement or offer by Rezco, but shall merely be deemed to be an invitation to do business. A registered financial advisor should be consulted prior to taking any investment decision. In order to obtain additional information, you may visit our website at www.rezco.co.za or contact us on 086 173 9468.

UNIT PRICES & RELATED INFORMATION

Unit trusts are traded at ruling prices and may engage in borrowing. Unit trusts are not normally taxed as traders but this cannot be guaranteed. Performance is calculated for the Fund; however, individual investor performance may differ as a result of initial fees (which we do not and have never charged), the actual investment date, the date of reinvestment and dividend withholdings tax. The Fund is valued each day at 15h00 and the cut-off time for submission of transactions is at 14h00. Prices are calculated and published on each business day in the prescribed manner, as well as on our website. Prices will also be made available on request.

FUND SPECIFIC RISKS

Unit trusts are not guaranteed investments. There are risks that are attached to investing, especially if an investor does not take into consideration the recommended time period to remain invested.

Particular risks that an investor may be exposed to as a result of the foreign component of the Fund include: liquidity, macro-economic, political, foreign exchange, tax, settlement and potential limitations on availability of market information.

FEES

A schedule of fees, charges and maximum commissions is available on request from the Manager.

Rezco has never charged initial fees.

Introduced to enhance transparency for investors, the Total Expense Ratio (TER) is a standardised method of displaying charges against a portfolio. TER is calculated by taking into account particular expenses incurred by a fund as a percentage of the fund's net asset value (NAV). These expenses include the management fee that a manager charges, performance fees (if any) and other costs (e.g. fund's bank charges, audit fees, custodian and trustee fees). A higher TER does not necessarily imply a poor return, nor does a low TER imply a high return.

The Total Investor Charge (TIC) is the sum of the TER and transaction costs. Transaction costs are the costs incurred in trading (buying or selling) the underlying assets of a fund.

Therefore:
TER = Management Fee + Performance Fee (if any) + Other Costs (incl. VAT)
TIC = TER + Transaction Costs (incl. VAT)

Performance fee of 0.075% for every 1% out-performance against the JSE All Share Index up to a maximum of 0.75% (ex VAT), calculated on a rolling 1 year basis. Performance fee is zero with negative returns.

GLOSSARY

- Annualised performance: the average return per year over the period.
- Maximum drawdown: the largest peak to trough decline during a specific period.
- Sortino ratio: measures the risk-adjusted return by taking the excess return over the risk-free rate divided by the downside deviation. It measures the "bad" volatility. A large Sortino ratio indicates there is a low probability of a large loss.
- Volatility: the amount by which the performance fluctuates over a given period.
- Risk profile: a measure of the volatility of the fund. A "low" rating indicates less volatility (lower end of the risk scale) with potentially lower returns (rewards). A "high" rating indicates more volatility (the upper end of the risk scale) with potentially higher returns (rewards).