

Ninety One Balanced Fund

Period Ending 31-May-20
Inception Date Jan-97

Fund objective

The primary objective is to deliver capital growth over the medium to long term at volatility levels that reflect a moderate risk profile. The portfolio will invest in a combination of equities, bonds, money market instruments, listed property as well as international equities and fixed interest investments. The portfolio will be broadly diversified across asset classes. Active asset allocation and securities selection strategies appropriate to the needs of

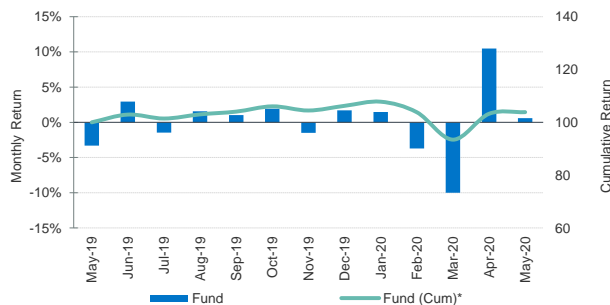
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

South African assets:
0.54% per annum
 International assets:
0.75% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.6%	0.8%
3 Months	0.0%	-2.0%
6 Months	-0.6%	-4.8%
1 Year	3.9%	-1.1%
3 Years	5.1%	3.0%
5 Years*	5.4%	4.0%

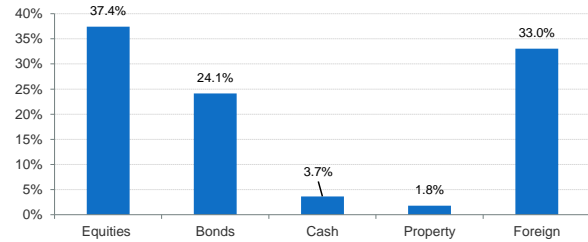
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

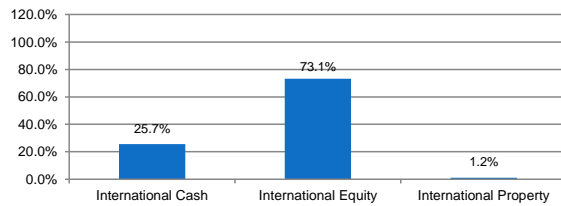
Share Name	% of Equities
Naspers	12.9%
British American Tobacco Plc	9.5%
Prosus	7.0%
Newplat (NGPLT)	6.7%
New Gold ETF	5.5%
Firststrand Limited	5.1%
Impala Platinum Holdings Limited	3.8%
BHP Group	3.7%
Sanlam	3.7%
Anglo American	3.6%

Benchmark Alexander Forbes Global Best Investment View
Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	12.8%
Resources	52.6%
Industrials	34.6%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-2.9%
Downside risk *	7.3%

* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.