



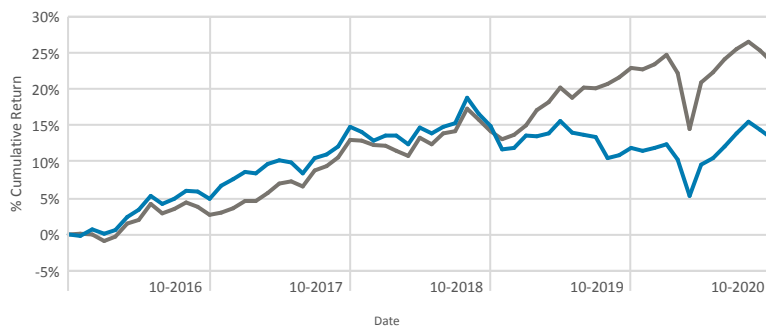
INVESTMENT OBJECTIVE

The primary investment objective of the portfolio is to provide the investor with a high level of capital stability over the medium term.

INVESTMENT POLICY

The provision of a high level of capital stability over the medium term, whilst at the same time aiming for real returns and income generation. The fund is Reg 28 compliant and the equity exposure in the fund may not exceed 40% of the net asset value of the portfolio. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund		1.14	-1.39	13.20	76.46	119.51
Fund Benchmark		0.66	9.53	23.73	97.25	141.21
Annualised (%)						
Fund		1.14	-0.47	2.51	5.84	6.19
Fund Benchmark		0.66	3.08	4.35	7.03	6.96

Inception date: 02 Oct 2007

**Effective 01/04/2020: Fund had a benchmark change. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics	Fund		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	7.41%	5.72%	High	14.28%
Maximum drawdown	-6.33%	-11.39%	Low	-0.85%

MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.4	-1.9	-4.5	4.1	0.9	1.4	1.6	1.4	-0.9	-1.0	-	-	1.16
2019	1.5	-0.1	0.4	1.5	-1.4	-0.2	-0.3	-2.5	0.4	0.9	-0.4	0.3	0.00
2018	0.6	0.0	-1.0	2.0	-0.7	0.8	0.5	3.0	-1.8	-1.5	-2.8	0.2	-0.85
2017	0.9	-0.2	1.1	0.5	-0.3	-1.3	2.0	0.4	1.0	2.4	-0.6	-1.1	4.86
2016	-0.6	0.5	1.7	1.0	1.8	-1.0	0.6	1.1	-0.1	-0.9	1.7	0.9	6.85
2015	0.8	1.3	0.0	1.1	-0.3	-0.7	0.7	-0.6	-0.1	2.1	-0.2	1.0	5.11

FUND INFORMATION

Portfolio Manager:	Skyblue Fund Managers
Launch date:	02 Oct 2007
Portfolio Value:	R 139 090 825
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	134.46 cents
JSE Code:	MBIK
ISIN Number:	ZAE000103321
ASISA Category:	SA - Multi Asset - Low Equity
Fund Benchmark:	**ASISA SA Multi Asset Low Equity average
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	08:00 (T+1)
Transaction time:	14:00
Regulation 28:	Yes
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

Income Distribution (cpu)

Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
1.12	-	-	1.87	-	-
May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
-	0.12	-	-	1.40	-

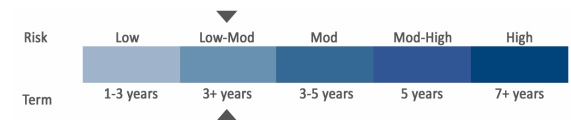
FEE STRUCTURE

Annual Service Fee:	(A) 1.15%; (C) 1.09% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None

* Total Expense Ratio (TER):	Jun 20 : 1.85% (PY: 1.85%)
Performance fees incl in TER:	Jun 20 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Jun 20 : 0.10% (PY: 0.10%)
Total Investment Charge:	Jun 20 : 1.95% (PY: 1.95%)

All percentages include VAT

RISK PROFILE



Low - Moderate Risk

- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

