

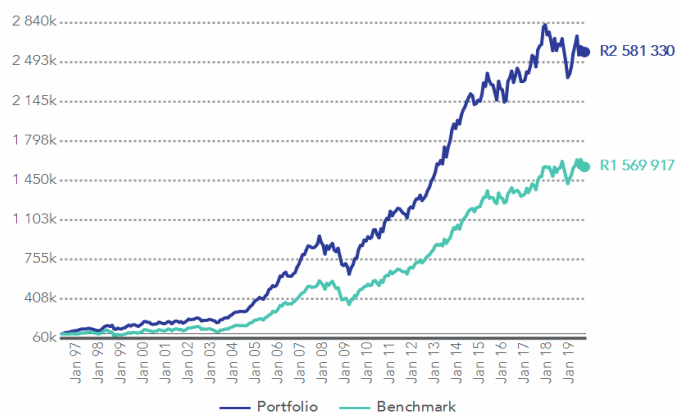
CLASS A as at 31 August 2019

Fund category	South African - Equity - General
Launch date	15 April 1996
Fund size	R 6.94 billion
NAV	15985.71 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	International equity)
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.12%	1.05%
Adjusted for out/(under)-performance	1.10%	1.10%
Fund expenses	(0.15)%	(0.20)%
VAT	0.03%	0.02%
Transaction costs (inc. VAT)	0.14%	0.13%
Total Investment Charge	0.22%	0.20%
	1.34%	1.25%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	2481.3%	1469.9%	1217.8%
Since Launch (annualised)	14.9%	12.5%	11.5%
Latest 20 years (annualised)	14.5%	14.3%	13.8%
Latest 15 years (annualised)	14.9%	15.3%	13.1%
Latest 10 years (annualised)	11.4%	12.3%	9.1%
Latest 5 years (annualised)	3.3%	5.4%	2.4%
Latest 3 years (annualised)	1.9%	4.8%	1.0%
Latest 1 year	(4.4)%	(3.0)%	(5.9)%
Year to date	8.1%	7.0%	2.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.1%	17.3%
Sharpe Ratio	0.35	0.17
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	61.8%	62.5%

	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	2.9%	4.7%	2.8%	3.1%	(6.2)%	2.9%	(0.5)%	(1.4)%					8.1%
Fund 2018	0.9%	(2.6)%	(3.4)%	4.2%	(4.0)%	2.2%	(0.5)%	2.4%	(3.9)%	(4.0)%	(5.3)%	1.3%	(12.6)%
Fund 2017	3.2%	(0.4)%	2.4%	4.0%	(0.6)%	(3.4)%	6.1%	1.4%	0.5%	5.8%	0.6%	(3.1)%	17.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2019
Domestic Assets	74.6%
■ Equities	72.8%
Basic Materials	18.2%
Industrials	0.8%
Consumer Goods	13.5%
Health Care	3.1%
Consumer Services	19.2%
Telecommunications	3.5%
Financials	12.3%
Technology	0.9%
Derivatives	1.4%
■ Real Estate	1.8%
■ Commodities	0.1%
■ Cash	2.0%
■ Other (Currency Futures)	(2.0)%
International Assets	25.4%
■ Equities	25.3%
■ Cash	0.1%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd	7.9%
British American Tobacco Plc	6.2%
Anglo American Plc	5.0%
MTN Group Ltd	3.9%
Northam Platinum Ltd	3.5%
RMB Holdings	3.3%
Nedbank Group Ltd	3.1%
Standard Bank Group Ltd	2.8%
Anheuser-Busch Inbev SA/NV	2.7%
Quilter plc	2.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	146.53	137.80	8.73
28 Sep 2018	01 Oct 2018	265.41	249.82	15.59
29 Mar 2018	03 Apr 2018	103.09	89.87	13.22
29 Sep 2017	02 Oct 2017	118.01	114.87	3.14