

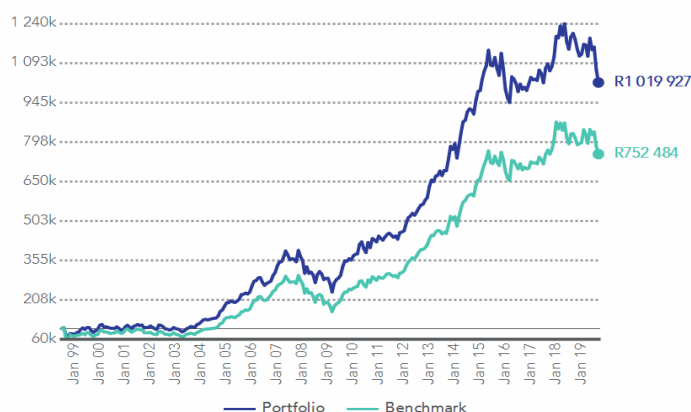
CLASS A as at 31 August 2019

<b>Fund category</b>	South African - Equity - Financial
<b>Launch date</b>	01 July 1998
<b>Fund size</b>	R284.24 million
<b>NAV</b>	5530.18 cents
<b>Benchmark/Performance</b>	FTSE/JSE Financial Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Neill Young and Godwill Chahwahwa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.44%	1.46%
Fund expenses	0.02%	0.04%
VAT	0.18%	0.18%
Transaction costs (inc. VAT)	0.13%	0.18%
Total Investment Charge	1.57%	1.64%

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	919.9%	652.5%	267.4%
Since Launch (annualised)	11.6%	10.0%	1.6%
Latest 20 years (annualised)	12.8%	12.2%	0.6%
Latest 15 years (annualised)	13.8%	13.8%	0.0%
Latest 10 years (annualised)	11.2%	12.2%	(1.1)%
Latest 5 years (annualised)	2.1%	4.5%	(2.4)%
Latest 3 years (annualised)	0.8%	2.8%	(1.9)%
Latest 1 year	(15.3)%	(9.3)%	(6.0)%
Year to date	(9.4)%	(5.5)%	(4.0)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	19.9%
Sharpe Ratio	0.14	0.05
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(39.7)%	(45.3)%
Positive Months	59.4%	60.2%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(28.6)%	Mar 2008 - Feb 2009

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%					(9.4)%
Fund 2018	(0.5)%	3.8%	(2.8)%	3.6%	(5.3)%	(2.5)%	4.0%	1.1%	(1.9)%	(3.2)%	(2.2)%	0.7%	(5.6)%
Fund 2017	(0.9)%	0.2%	(0.5)%	3.8%	(1.3)%	(3.3)%	5.3%	1.6%	(2.4)%	1.6%	3.2%	6.9%	14.8%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2019
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>90.7%</b>
Financials	90.7%
■ <b>Preference Shares &amp; Other Securities</b>	<b>3.8%</b>
■ <b>Real Estate</b>	<b>4.9%</b>
■ <b>Cash</b>	<b>7.0%</b>
■ <b>Other (Currency Futures)</b>	<b>(6.4)%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Standard Bank Of Sa Ltd	16.6%
RMB Holdings	15.1%
Nedbank Ltd	9.5%
Investec Limited	8.4%
Discovery Holdings Ltd	6.5%
Old Mutual Ltd	6.0%
Quilter Plc	4.7%
Momentum Metropolitan Holdin	4.0%
Psg Group	3.5%
Sanlam Life Assurance Limited	3.1%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	36.05	34.58	1.47
28 Sep 2018	01 Oct 2018	151.49	146.80	4.69
29 Mar 2018	03 Apr 2018	28.92	27.21	1.71
29 Sep 2017	02 Oct 2017	73.33	73.33	0.00