

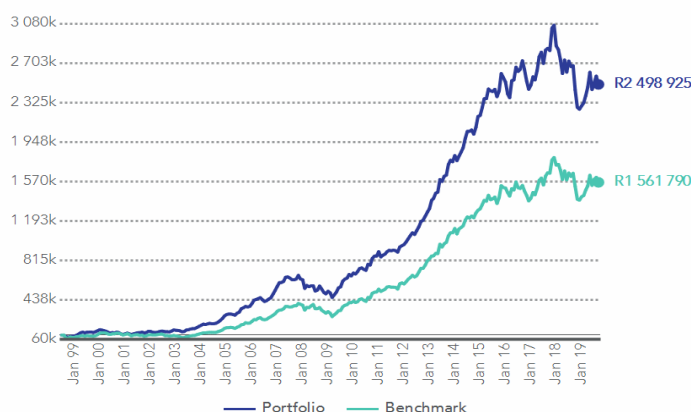
CLASS P as at 31 August 2019

| | |
|------------------------------|-------------------------------------|
| Fund category | South African - Equity - Industrial |
| Launch date | 01 July 1998 |
| Fund size | R881.41 million |
| NAV | 17518.68 cents |
| Benchmark/Performance | FTSE/JSE Industrial Index |
| Fee Hurdle | |
| Portfolio manager/s | Adrian Zetler and Tumisho Motlanthe |

| | | |
|------------------------------|--------|--------|
| Total Expense Ratio | 1 Year | 3 Year |
| Fund management fee | 1.16% | 1.16% |
| Fund expenses | 1.00% | 1.00% |
| VAT | 0.02% | 0.02% |
| Transaction costs (inc. VAT) | 0.14% | 0.14% |
| Total Investment Charge | 0.14% | 0.18% |
| | 1.30% | 1.34% |

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) | 2398.9% | 1461.8% | 937.1% |
| Since Launch (annualised) | 16.4% | 13.9% | 2.6% |
| Latest 20 years (annualised) | 15.9% | 15.2% | 0.7% |
| Latest 15 years (annualised) | 17.4% | 17.8% | (0.4)% |
| Latest 10 years (annualised) | 14.7% | 15.0% | (0.4)% |
| Latest 5 years (annualised) | 3.9% | 4.7% | (0.8)% |
| Latest 3 years (annualised) | (2.9)% | 0.6% | (3.5)% |
| Latest 1 year | (6.7)% | (5.3)% | (1.4)% |
| Year to date | 9.0% | 9.7% | (0.7)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 15.3% | 17.7% |
| Sharpe Ratio | 0.49 | 0.28 |
| Maximum Gain | 55.8% | 61.7% |
| Maximum Drawdown | (31.6)% | (38.5)% |
| Positive Months | 64.6% | 64.2% |

| | Fund | Date Range |
|-----------------------|---------|---------------------|
| Highest annual return | 68.0% | Jan 1999 - Dec 1999 |
| Lowest annual return | (26.2)% | Dec 2017 - Nov 2018 |

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------|--------|--------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Fund 2019 | 1.3% | 2.9% | 3.5% | 5.7% | (6.3)% | 2.6% | 2.6% | (3.1)% | | | | | 9.0% |
| Fund 2018 | (1.2)% | (3.2)% | (5.0)% | 5.0% | (4.3)% | 4.1% | (1.9)% | 0.3% | (8.7)% | (6.8)% | (0.8)% | 1.4% | (20.0)% |
| Fund 2017 | 3.2% | (1.2)% | 3.6% | 5.0% | 1.6% | (3.9)% | 4.8% | 0.6% | (0.8)% | 7.6% | 0.9% | (6.5)% | 15.0% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Aug 2019 |
|---|---------------|
| Domestic Assets | 100.0% |
| ■ Equities | 98.2% |
| Basic Materials | 1.0% |
| Industrials | 1.3% |
| Consumer Goods | 23.1% |
| Health Care | 6.7% |
| Consumer Services | 53.9% |
| Telecommunications | 5.5% |
| Financials | 4.0% |
| Technology | 2.8% |
| ■ Preference Shares & Other Securities | 0.9% |
| ■ Real Estate | 0.8% |
| ■ Cash | 0.1% |

TOP 10 HOLDINGS

| As at 30 Jun 2019 | % of Fund |
|-----------------------------------|-----------|
| Naspers Ltd | 34.1% |
| Compagnie Financiere Richemont Sa | 8.0% |
| British American Tobacco Plc | 7.0% |
| Mtn Group Ltd | 5.4% |
| Bid Corp Ltd | 3.6% |
| Aspen Pharmacare Holdings Ltd | 2.7% |
| Multichoice | 2.6% |
| Anheuser-busch Inbev Sa/nv | 2.6% |
| Cartrack Holdings Ltd | 2.6% |
| Distell Group Ltd | 2.4% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 29 Mar 2019 | 01 Apr 2019 | 108.28 | 106.32 | 1.96 |
| 28 Sep 2018 | 01 Oct 2018 | 110.24 | 109.34 | 0.91 |
| 29 Mar 2018 | 03 Apr 2018 | 86.67 | 81.55 | 5.12 |
| 29 Sep 2017 | 02 Oct 2017 | 72.22 | 69.82 | 2.40 |