

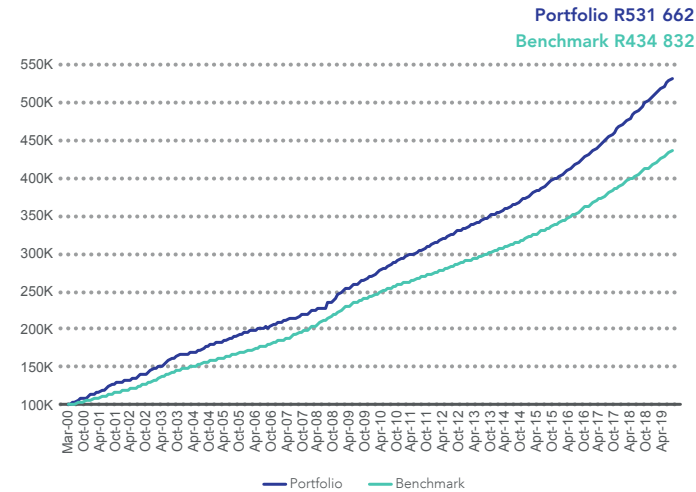
CLASS A as at 31 July 2019

|                              |   |
|------------------------------|---|
| <b>Fund category</b>         | South African - Interest Bearing - Short Term     |
| <b>Launch date</b>           | 03 April 2000                                     |
| <b>Fund size</b>             | R 3.04 billion                                    |
| <b>NAV</b>                   | 1102.37 cents                                     |
| <b>Benchmark/Performance</b> | Alexander Forbes 3-month (SteFI) Index            |
| <b>Fee Hurdle</b>            |   |
| <b>Portfolio manager/s</b>   | Nishan Maharaj, Mauro Longano and Sinovuyo Ndleni |

|                              |        |        |
|------------------------------|--------|--------|
| Total Expense Ratio          | 1 Year | 3 Year |
| Fund management fee          | 0.52%  | 0.52%  |
| Fund expenses                | 0.45%  | 0.45%  |
| VAT                          | 0.01%  | 0.01%  |
| Transaction costs (inc. VAT) | 0.06%  | 0.06%  |
| Total Investment Charge      | 0.00%  | 0.00%  |
|                              | 0.52%  | 0.52%  |

## 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)  | 431.7% | 334.8%    | 96.8%         |
| Since Launch (annualised)    | 9.0%   | 7.9%      | 1.1%          |
| Latest 15 years (annualised) | 7.7%   | 7.1%      | 0.6%          |
| Latest 10 years (annualised) | 7.4%   | 6.2%      | 1.1%          |
| Latest 5 years (annualised)  | 7.8%   | 6.7%      | 1.0%          |
| Latest 3 years (annualised)  | 8.3%   | 7.1%      | 1.2%          |
| Latest 1 year                | 8.1%   | 7.0%      | 1.2%          |
| Year to date                 | 4.6%   | 4.0%      | 0.6%          |

|       | Fund |
|-------|------|
| Yield | 8.2% |

### RISK STATISTICS SINCE LAUNCH

|                      | Fund   | Benchmark |
|----------------------|--------|-----------|
| Annualised Deviation | 1.4%   | 0.6%      |
| Sharpe Ratio         | 0.51   | N/A       |
| Maximum Gain         | 141.2% | N/A       |
| Maximum Drawdown     | (0.3)% | N/A       |
| Positive Months      | 98.3%  | N/A       |

|                       | Fund  | Date Range          |
|-----------------------|-------|---------------------|
| Highest annual return | 18.6% | May 2000 - Apr 2001 |
| Lowest annual return  | 5.8%  | Feb 2013 - Jan 2014 |

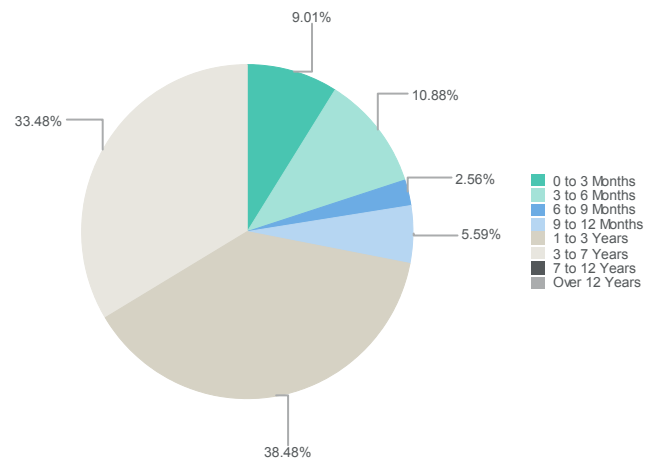
### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund 2019 | 0.66% | 0.59% | 0.61% | 0.72% | 0.67% | 0.61% | 0.69% |       |       |       |       |       | 4.60% |
| Fund 2018 | 0.72% | 0.63% | 0.61% | 0.67% | 0.66% | 0.62% | 0.69% | 0.64% | 0.61% | 0.69% | 0.71% | 0.66% | 8.20% |
| Fund 2017 | 0.71% | 0.59% | 0.69% | 0.66% | 0.74% | 0.68% | 0.70% | 0.71% | 0.63% | 0.69% | 0.64% | 0.63% | 8.40% |

## PORTFOLIO DETAIL

### MATURITY PROFILE

As at 31 Jul 2019



### MATURITY PROFILE DETAIL

As at 31 Jul 2019

|                |       |
|----------------|-------|
| 0 to 3 Months  | 9.0%  |
| 3 to 6 Months  | 10.9% |
| 6 to 9 Months  | 2.6%  |
| 9 to 12 Months | 5.6%  |
| 1 to 3 Years   | 38.5% |
| 3 to 7 Years   | 33.5% |
| 7 to 12 Years  | 0.0%  |
| Over 12 Years  | 0.0%  |

|                          |    |
|--------------------------|----|
| Average Duration in days | 70 |
|--------------------------|----|

### INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Interest |
|-------------|-------------|--------|----------|
| 28 Jun 2019 | 01 Jul 2019 | 23.42  | 23.42    |
| 29 Mar 2019 | 01 Apr 2019 | 21.76  | 21.76    |
| 31 Dec 2018 | 02 Jan 2019 | 22.55  | 22.55    |
| 28 Sep 2018 | 01 Oct 2018 | 20.93  | 20.93    |