

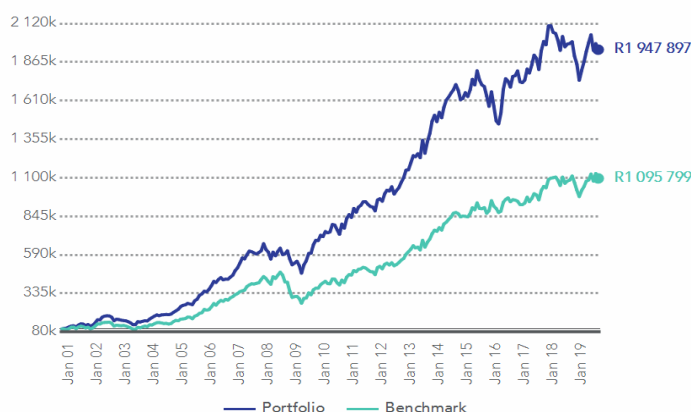
CLASS A as at 31 July 2019

Fund category	South African - Equity - General
Launch date	01 October 2000
Fund size	R19.39 billion
NAV	13091.40 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index
Fee Hurdle	
Portfolio manager/s	Neville Chester and Nicholas Stein

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.32%	0.89%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	0.15%	(0.23)%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.16%	0.11%
Total Investment Charge	0.28%	0.26%
	1.60%	1.15%

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)	1847.9%	995.8%	852.1%
Since Launch (annualised)	17.1%	13.6%	3.5%
Latest 15 years (annualised)	16.5%	15.0%	1.5%
Latest 10 years (annualised)	11.5%	11.8%	(0.3)%
Latest 5 years (annualised)	2.6%	4.7%	(2.2)%
Latest 3 years (annualised)	3.2%	4.7%	(1.5)%
Latest 1 year	(2.0)%	1.0%	(3.1)%
Year to date	7.6%	7.8%	(0.3)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.1%	17.1%
Sharpe Ratio	0.55	0.31
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.6%	59.3%

	Fund	Date Range
Highest annual return	68.9%	May 2005 - Apr 2006
Lowest annual return	(31.7)%	May 2002 - Apr 2003

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	3.2%	3.5%	3.1%	2.6%	(5.1)%	2.3%	(2.0)%						7.6%
Fund 2018	(0.3)%	(2.1)%	(3.4)%	4.8%	(3.4)%	0.9%	0.2%	0.6%	(4.8)%	(2.8)%	(5.7)%	3.8%	(12.2)%
Fund 2017	4.2%	(1.5)%	3.0%	3.6%	(1.1)%	(3.9)%	6.8%	3.2%	(1.1)%	6.3%	0.1%	(2.1)%	18.1%
Fund 2016	(1.4)%	4.8%	10.3%	4.3%	(1.0)%	(2.3)%	4.2%	0.3%	1.8%	(4.0)%	(0.3)%	1.0%	18.3%
Fund 2015	2.7%	4.2%	(2.2)%	5.5%	(3.4)%	(1.8)%	(0.6)%	(3.7)%	(4.2)%	6.1%	(5.6)%	(6.2)%	(9.8)%
Fund 2014	(2.4)%	4.6%	3.0%	1.3%	1.6%	1.3%	2.1%	(2.2)%	(3.7)%	0.6%	2.3%	(1.6)%	6.8%
Fund 2013	3.9%	(0.6)%	1.6%	(2.1)%	9.4%	(6.4)%	6.1%	4.0%	6.0%	2.7%	(2.8)%	4.2%	27.9%
Fund 2012	5.3%	2.5%	(0.6)%	2.8%	(4.7)%	2.4%	2.0%	3.4%	2.7%	4.6%	0.1%	4.1%	26.9%
Fund 2011	(2.9)%	3.9%	1.3%	2.6%	0.1%	(1.8)%	(1.6)%	(0.4)%	(2.9)%	8.3%	0.8%	(1.8)%	5.2%
Fund 2010	(1.2)%	0.8%	6.7%	(0.4)%	(4.0)%	(4.0)%	9.4%	(3.5)%	8.3%	3.2%	(2.2)%	7.2%	20.6%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2019
Domestic Assets	100.0%
■ Equities	98.6%
Basic Materials	29.3%
Consumer Goods	16.6%
Health Care	6.1%
Consumer Services	20.6%
Telecommunications	8.1%
Financials	17.8%
■ Real Estate	1.5%
■ Cash	0.9%
■ Other (Currency Futures)	(1.0)%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd	11.1%
Anglo American Plc	10.9%
British American Tobacco Plc	8.6%
Standard Bank Of Sa Ltd	8.3%
Mtn Group Ltd	7.9%
Northam Platinum Ltd	6.3%
Nedbank Ltd	6.3%
Mondi Limited	5.8%
Distell Group Ltd	4.5%
Exxaro Resources Ltd	4.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	193.09	192.30	0.78
28 Sep 2018	01 Oct 2018	363.05	353.41	9.64
29 Mar 2018	03 Apr 2018	146.83	146.31	0.52
29 Sep 2017	02 Oct 2017	216.30	215.76	0.54