

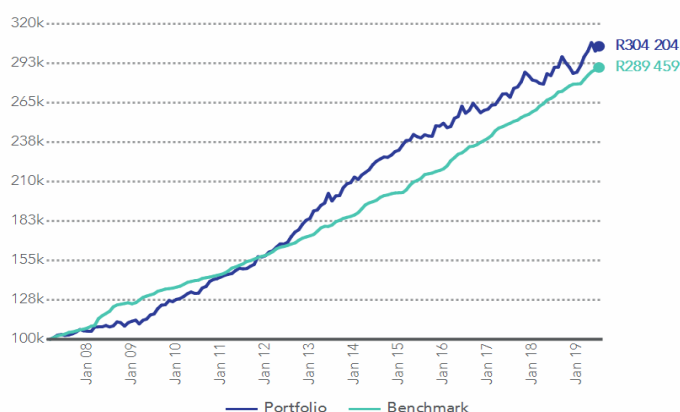
CLASS A as at 30 June 2019

Fund category	South African - Multi Asset - Low Equity
Launch date	01 February 2007
Fund size	R33.21 billion
NAV	188.39 cents
Benchmark/Performance	CPI + 3% p.a.
Fee Hurdle	
Portfolio manager/s	Charles de Kock and Pallavi Ambekar

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.53%	1.62%
Fund expenses	1.24%	1.32%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.18%	0.19%
Total Investment Charge	0.06%	0.05%
	1.59%	1.67%

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)	204.2%	189.5%	149.8%
Since Launch (annualised)	9.4%	9.0%	7.7%
Latest 10 years (annualised)	10.0%	8.2%	8.5%
Latest 5 years (annualised)	6.3%	8.0%	6.1%
Latest 3 years (annualised)	5.7%	7.7%	5.2%
Latest 1 year	5.0%	7.4%	5.3%
Year to date	6.3%	4.2%	5.6%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	4.3%	1.5%
Downside Deviation	2.4%	N/A
Sharpe Ratio	0.47	1.04
Maximum Gain	21.2%	26.9%
Maximum Drawdown	(3.9)%	(0.9)%
Positive Months	75.7%	93.9%
	Fund	Date Range
Highest annual return	21.2%	Jun 2012 - May 2013
Lowest annual return	0.5%	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.6%	2.1%	1.3%	2.0%	(1.9)%	1.1%							6.3%
Fund 2018	(0.2)%	(0.6)%	(0.2)%	2.6%	(0.4)%	2.0%	0.0%	2.5%	(1.4)%	(1.1)%	(1.5)%	0.3%	2.0%
Fund 2017	1.1%	0.1%	1.4%	1.5%	0.1%	(0.9)%	2.3%	0.4%	1.3%	2.4%	(0.8)%	(1.1)%	7.8%
Fund 2016	(1.2)%	0.3%	2.3%	0.5%	2.8%	(1.9)%	0.8%	1.9%	(1.2)%	(1.3)%	0.7%	0.3%	3.9%
Fund 2015	1.6%	1.3%	0.1%	1.7%	(0.6)%	(0.3)%	0.9%	(0.4)%	(0.1)%	3.0%	(0.1)%	0.8%	8.1%
Fund 2014	(0.8)%	1.4%	0.9%	0.8%	1.6%	1.1%	0.7%	0.6%	(0.1)%	0.7%	1.1%	0.4%	8.8%
Fund 2013	2.9%	0.3%	1.7%	0.8%	3.5%	(2.6)%	1.8%	0.1%	2.7%	1.3%	0.4%	1.9%	15.7%
Fund 2012	1.7%	0.5%	1.6%	1.4%	(0.1)%	0.7%	2.4%	1.8%	0.9%	2.2%	1.5%	0.7%	16.4%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2019
Domestic Assets	76.1%
■ Equities	19.8%
Basic Materials	3.1%
Industrials	0.3%
Consumer Goods	3.3%
Health Care	0.3%
Consumer Services	5.3%
Telecommunications	0.8%
Financials	4.6%
Technology	0.0%
Derivatives	2.0%
■ Preference Shares & Other Securities	0.3%
■ Real Estate	5.4%
■ Bonds	47.2%
■ Commodities	1.7%
■ Cash	3.9%
■ Other (Currency Futures)	(2.2)%
International Assets	23.9%
■ Equities	12.9%
■ Real Estate	0.6%
■ Bonds	4.0%
■ Commodities	0.3%
■ Cash	6.1%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd	2.2%
Egerton Capital Equity Fund	1.7%
British American Tobacco Plc	1.5%
Standard Bank Of Sa Ltd	1.3%
Contrarius Global Absolute Fund	1.2%
Maverick Capital	1.2%
Anglo American Plc	1.1%
Lansdowne Capital	1.0%
Mtn Group Ltd	0.8%
RMB Holdings	0.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
28 Jun 2019	01 Jul 2019	1.84	0.24	1.60
29 Mar 2019	01 Apr 2019	1.91	0.25	1.66
31 Dec 2018	02 Jan 2019	2.16	0.24	1.92
28 Sep 2018	01 Oct 2018	2.04	0.32	1.72