

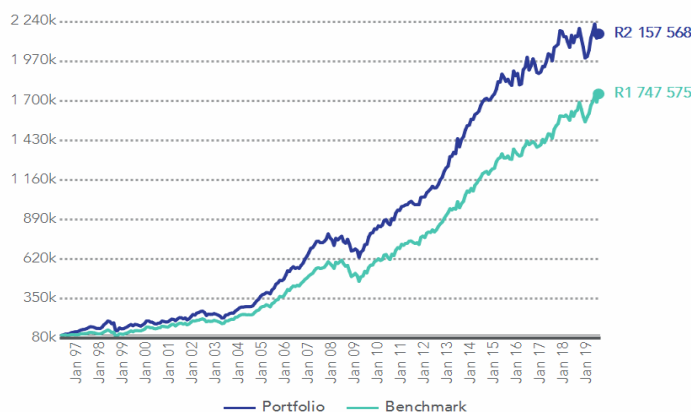
CLASS A as at 30 June 2019

Fund category	South African - Multi Asset - High Equity
Launch date	15 April 1996
Fund size	R88.99 billion
NAV	10342.89 cents
Benchmark/Performance	Composite (52.5% equity, 22.5% bonds, 20% international, 5% cash)
Fee Hurdle	
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander and Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.60%	1.60%
Fund expenses	1.24%	1.24%
VAT	0.18%	0.19%
Transaction costs (inc. VAT)	0.18%	0.18%
Total Investment Charge	0.14%	0.13%
	1.74%	1.73%

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)	2057.6%	1647.6%	1377.9%
Since Launch (annualised)	14.2%	13.1%	12.3%
Latest 20 years (annualised)	13.4%	13.8%	12.6%
Latest 15 years (annualised)	14.2%	14.2%	12.5%
Latest 10 years (annualised)	11.6%	12.8%	10.0%
Latest 5 years (annualised)	5.0%	7.8%	5.1%
Latest 3 years (annualised)	4.1%	7.7%	4.0%
Latest 1 year	0.7%	7.4%	3.2%
Year to date	7.8%	10.0%	6.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.1%	12.1%
Sharpe Ratio	0.35	0.29
Maximum Gain	57.9%	29.3%
Maximum Drawdown	(34.3)%	(31.9)%
Positive Months	67.3%	65.1%

	Fund	Date Range
Highest annual return	49.3%	Aug 2004 - Jul 2005
Lowest annual return	(17.4)%	Sep 1997 - Aug 1998

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	2.2%	4.0%	2.0%	2.4%	(4.4)%	1.4%							7.8%
Fund 2018	0.0%	(1.8)%	(1.7)%	4.0%	(2.4)%	2.2%	(0.2)%	2.6%	(3.0)%	(2.9)%	(3.6)%	0.5%	(6.3)%
Fund 2017	2.0%	(0.1)%	1.9%	2.6%	(0.3)%	(2.0)%	4.6%	0.5%	0.6%	4.5%	(0.3)%	(1.7)%	12.7%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2019
Domestic Assets	75.5%
■ Equities	44.8%
Basic Materials	10.0%
Industrials	0.5%
Consumer Goods	6.5%
Health Care	2.1%
Consumer Services	11.3%
Telecommunications	2.3%
Financials	8.0%
Technology	0.5%
Derivatives	3.7%
Unlisted	0.0%
■ Preference Shares & Other Securities	0.0%
■ Real Estate	7.9%
■ Bonds	19.1%
■ Commodities	1.4%
■ Cash	4.5%
■ Other (Currency Futures)	(2.1)%
International Assets	24.5%
■ Equities	23.0%
■ Real Estate	0.5%
■ Bonds	0.3%
■ Cash	0.6%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd	4.6%
British American Tobacco Plc	3.7%
Egerton Capital Equity Fund	3.3%
Fortress Income Fund Ltd A	2.9%
Anglo American Plc	2.8%
Contrarius Global Absolute Fund	2.4%
Maverick Capital	2.4%
Mtn Group Ltd	2.3%
Northam Platinum Ltd	2.1%
Lansdowne Capital	2.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	148.46	53.71	94.75
28 Sep 2018	01 Oct 2018	165.21	70.11	95.10
29 Mar 2018	03 Apr 2018	113.93	36.36	77.57
29 Sep 2017	02 Oct 2017	122.63	43.60	79.03