

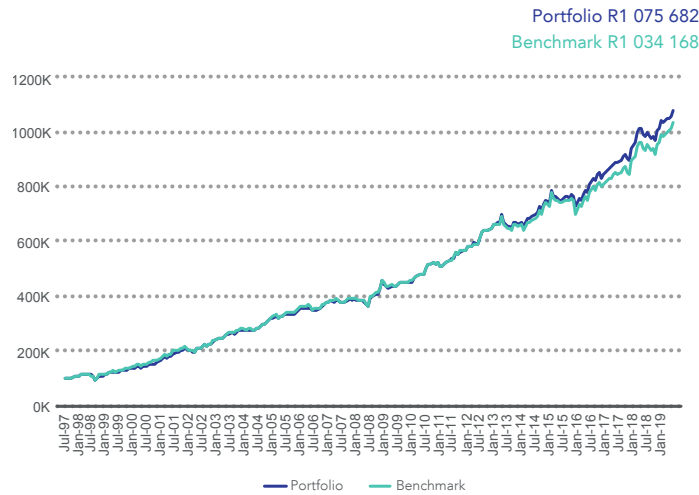
CLASS R as at 30 June 2019

Fund category	South African - Interest Bearing - Variable Term
Launch date	01 August 1997
Fund size	R 2.40 billion
NAV	1505.93 cents
Benchmark/Performance	BEASSA ALBI Index
Fee Hurdle	
Portfolio manager/s	Nishan Maharaj, Seamus Vasey & Steve Janson

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.87%	0.87%
Fund expenses	0.73%	0.73%
VAT	0.03%	0.03%
Transaction costs (inc. VAT)	0.10%	0.10%
Total Investment Charge	0.00%	0.00%
	0.87%	0.87%

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)	975.7%	934.2%	41.5%
Since Launch (annualised)	11.4%	11.2%	0.2%
Latest 20 years (annualised)	11.4%	11.1%	0.3%
Latest 15 years (annualised)	9.4%	9.1%	0.3%
Latest 10 years (annualised)	9.5%	9.0%	0.5%
Latest 5 years (annualised)	9.0%	8.6%	0.4%
Latest 3 years (annualised)	9.9%	9.9%	0.1%
Latest 1 year	9.8%	11.5%	(1.7)%
Year to date	6.2%	7.7%	(1.4)%

Fund

Modified Duration	7.1
Yield	9.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.4%	8.4%
Sharpe Ratio	0.30	0.24
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	71.1%	70.7%

Fund

Date Range

Highest annual return	34.9%	Sep 1998 - Aug 1999
Lowest annual return	(7.0)%	Sep 1997 - Aug 1998

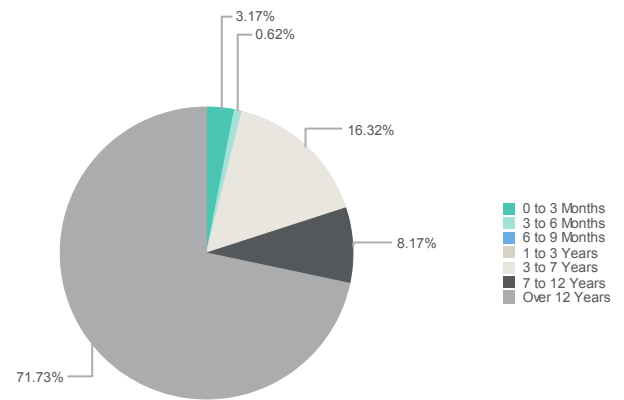
MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	2.73%	(0.33)%	0.91%	0.44%	0.56%	1.80%							6.20%
Fund 2018	1.87%	3.93%	1.79%	(0.31)%	(2.22)%	(0.80)%	1.92%	(2.54)%	0.62%	(1.07)%	3.86%	0.62%	7.70%
Fund 2017	1.52%	0.57%	0.89%	1.33%	0.88%	(0.32)%	1.31%	1.04%	1.35%	(1.72)%	(0.93)%	4.99%	11.30%

PORTFOLIO DETAIL

MATURITY PROFILE

As at 30 Jun 2019



MATURITY PROFILE DETAIL

Sector	30 Jun 2019
0 to 3 Months	3.2%
3 to 6 Months	0.6%
6 to 9 Months	0.0%
1 to 3 Years	(0.8)%
3 to 7 Years	16.4%
7 to 12 Years	8.2%
Over 12 Years	72.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest	Dividend
29 Mar 2019	01 Apr 2019	62.96	62.73	0.23
28 Sep 2018	01 Oct 2018	59.19	59.19	0.00
29 Mar 2018	03 Apr 2018	65.25	65.25	0.00
29 Sep 2017	02 Oct 2017	59.78	59.78	0.00