

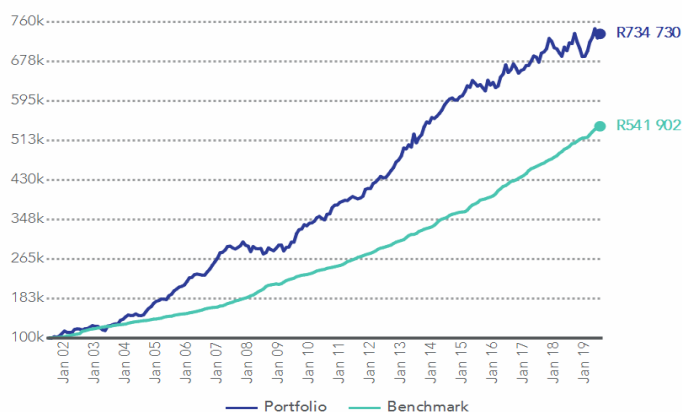
CLASS A as at 30 June 2019

|                              |   |
|------------------------------|---|
| <b>Fund category</b>         | South African - Multi Asset - Medium Equity |
| <b>Launch date</b>           | 02 July 2001                                |
| <b>Fund size</b>             | R14.47 billion                              |
| <b>NAV</b>                   | 4165.25 cents                               |
| <b>Benchmark/Performance</b> | CPI + 4% p.a.                               |
| <b>Fee Hurdle</b>            |   |
| <b>Portfolio manager/s</b>   | Charles de Kock and Pallavi Ambekar         |

|                              |        |        |
|------------------------------|--------|--------|
| Total Expense Ratio          | 1 Year | 3 Year |
| Fund management fee          | 1.55%  | 1.61%  |
| Fund expenses                | 0.13%  | 0.13%  |
| VAT                          | 0.18%  | 0.18%  |
| Transaction costs (inc. VAT) | 0.06%  | 0.06%  |
| Total Investment Charge      | 1.61%  | 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)  | 634.7% | 441.9%    | 551.3%             |
| Since Launch (annualised)    | 11.7%  | 9.8%      | 11.0%              |
| Latest 15 years (annualised) | 11.3%  | 9.7%      | 10.4%              |
| Latest 10 years (annualised) | 9.4%   | 9.2%      | 9.1%               |
| Latest 5 years (annualised)  | 4.4%   | 9.0%      | 5.1%               |
| Latest 3 years (annualised)  | 4.0%   | 8.7%      | 4.4%               |
| Latest 1 year                | 2.6%   | 8.4%      | 4.3%               |
| Year to date                 | 6.8%   | 4.7%      | 6.8%               |

## RISK STATISTICS SINCE LAUNCH

|                       | Fund   | Benchmark           |
|-----------------------|--------|---------------------|
| Annualised Deviation  | 6.9%   | 1.5%                |
| Downside Deviation    | 3.6%   | N/A                 |
| Sharpe Ratio          | 0.52   | 1.15                |
| Maximum Gain          | 29.5%  | 26.9%               |
| Maximum Drawdown      | (8.3)% | (0.9)%              |
| Positive Months       | 67.6%  | 92.1%               |
|                       | Fund   | Date Range          |
| Highest annual return | 33.8%  | Aug 2004 - Jul 2005 |
| Lowest annual return  | (6.2)% | Nov 2007 - Oct 2008 |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Fund 2019 | 1.6%   | 2.7%   | 1.4%   | 2.5%   | (2.6)% | 1.2%   |        |        |        |        |        |        | 6.8%   |
| Fund 2018 | (0.3)% | (1.2)% | (1.1)% | 2.8%   | (1.1)% | 2.4%   | (0.3)% | 3.0%   | (2.4)% | (1.8)% | (2.4)% | 0.1%   | (2.5)% |
| Fund 2017 | 1.3%   | 0.0%   | 1.4%   | 1.6%   | (0.3)% | (1.6)% | 2.8%   | 0.4%   | 1.0%   | 3.0%   | (0.9)% | (1.8)% | 6.9%   |
| Fund 2016 | (1.7)% | 0.5%   | 3.0%   | 0.9%   | 3.0%   | (2.4)% | 0.9%   | 1.9%   | (1.3)% | (1.7)% | 0.9%   | 0.3%   | 4.3%   |
| Fund 2015 | 1.5%   | 1.9%   | (0.5)% | 2.3%   | (0.9)% | (1.0)% | 0.6%   | (1.1)% | (1.1)% | 3.6%   | (1.6)% | 0.9%   | 4.6%   |
| Fund 2014 | (0.3)% | 0.8%   | 1.0%   | 1.3%   | 1.8%   | 1.2%   | 1.0%   | 0.4%   | (0.7)% | 0.0%   | 1.1%   | 0.4%   | 8.1%   |
| Fund 2013 | 3.5%   | (0.4)% | 1.7%   | (1.0)% | 5.5%   | (3.5)% | 2.2%   | 1.1%   | 3.2%   | 1.9%   | (0.5)% | 2.1%   | 16.8%  |

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector                                 | 30 Jun 2019  |
|--|--------------|
| <b>Domestic Assets</b>                 | <b>74.5%</b> |
| ■ Equities                             | 31.0%        |
| Basic Materials                        | 5.5%         |
| Industrials                            | 0.8%         |
| Consumer Goods                         | 5.4%         |
| Health Care                            | 0.6%         |
| Consumer Services                      | 8.6%         |
| Telecommunications                     | 1.4%         |
| Financials                             | 7.1%         |
| Technology                             | 1.5%         |
| Derivatives                            | 0.2%         |
| ■ Preference Shares & Other Securities | 1.3%         |
| ■ Real Estate                          | 6.5%         |
| ■ Bonds                                | 32.4%        |
| ■ Commodities                          | 1.6%         |
| ■ Cash                                 | 2.6%         |
| ■ Other (Currency Futures)             | (1.0)%       |
| <b>International Assets</b>            | <b>25.5%</b> |
| ■ Equities                             | 17.0%        |
| ■ Real Estate                          | 0.7%         |
| ■ Bonds                                | 2.8%         |
| ■ Commodities                          | 0.4%         |
| ■ Cash                                 | 4.6%         |

## TOP 10 HOLDINGS

| As at 30 Jun 2019               | % of Fund |
|---------------------------------|-----------|
| Naspers Ltd                     | 3.9%      |
| British American Tobacco Plc    | 2.5%      |
| Egerton Capital Equity Fund     | 2.3%      |
| Anglo American Plc              | 2.2%      |
| Standard Bank Of Sa Ltd         | 1.9%      |
| Contrarius Global Absolute Fund | 1.6%      |
| Maverick Capital                | 1.6%      |
| Allied Electronics Corp         | 1.5%      |
| Mtn Group Ltd                   | 1.4%      |
| Lansdowne Capital               | 1.4%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 28 Jun 2019 | 01 Jul 2019 | 34.67  | 9.56     | 25.10    |
| 29 Mar 2019 | 01 Apr 2019 | 28.71  | 8.00     | 20.71    |
| 31 Dec 2018 | 02 Jan 2019 | 36.53  | 8.81     | 27.72    |
| 28 Sep 2018 | 01 Oct 2018 | 31.85  | 12.31    | 19.54    |