

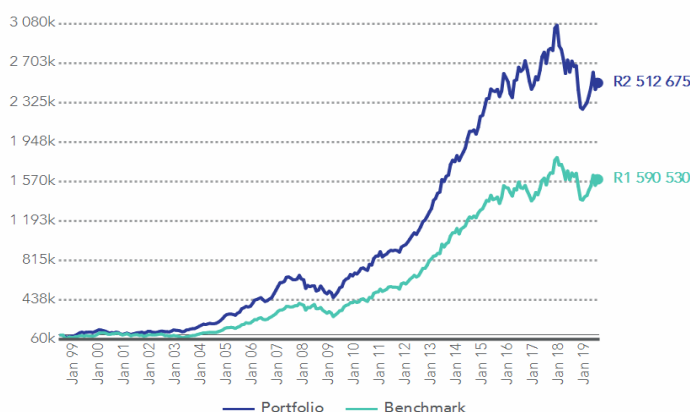
CLASS P as at 30 June 2019

<b>Fund category</b>	South African - Equity - Industrial
<b>Launch date</b>	01 July 1998
<b>Fund size</b>	R919.47 million
<b>NAV</b>	17615.07 cents
<b>Benchmark/Performance</b>	FTSE/JSE Industrial Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Adrian Zetler and Tumisho Motlanthe

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.16%	1.16%
Fund expenses	1.00%	1.00%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.14%	0.14%
Total Investment Charge	0.14%	0.18%
	1.30%	1.34%

## 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)	2412.7%	1490.5%	922.1%
Since Launch (annualised)	16.6%	14.1%	2.5%
Latest 20 years (annualised)	16.0%	15.0%	1.0%
Latest 15 years (annualised)	18.0%	18.4%	(0.4)%
Latest 10 years (annualised)	16.2%	16.8%	(0.7)%
Latest 5 years (annualised)	4.2%	5.3%	(1.1)%
Latest 3 years (annualised)	(1.4)%	1.8%	(3.2)%
Latest 1 year	(7.7)%	(3.7)%	(4.0)%
Year to date	9.6%	11.7%	(2.1)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.4%	17.8%
Sharpe Ratio	0.50	0.29
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	64.7%	64.3%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	1.3%	2.9%	3.5%	5.7%	(6.3)%	2.6%							9.6%
Fund 2018	(1.2)%	(3.2)%	(5.0)%	5.0%	(4.3)%	4.1%	(1.9)%	0.3%	(8.7)%	(6.8)%	(0.8)%	1.4%	(20.0)%
Fund 2017	3.2%	(1.2)%	3.6%	5.0%	1.6%	(3.9)%	4.8%	0.6%	(0.8)%	7.6%	0.9%	(6.5)%	15.0%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2019
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>98.4%</b>
Basic Materials	1.0%
Industrials	1.3%
Consumer Goods	24.6%
Health Care	7.0%
Consumer Services	53.1%
Telecommunications	5.4%
Financials	3.5%
Technology	2.6%
■ <b>Preference Shares &amp; Other Securities</b>	<b>0.9%</b>
■ <b>Real Estate</b>	<b>0.4%</b>
■ <b>Cash</b>	<b>0.2%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Naspers Ltd	34.1%
Compagnie Financiere Richemont Sa	8.0%
British American Tobacco Plc	7.0%
Mtn Group Ltd	5.4%
Bid Corp Ltd	3.6%
Aspen Pharmacare Holdings Ltd	2.7%
Multichoice	2.6%
Anheuser-busch Inbev Sa/nv	2.6%
Cartrack Holdings Ltd	2.6%
Distell Group Ltd	2.4%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	108.28	106.32	1.96
28 Sep 2018	01 Oct 2018	110.24	109.34	0.91
29 Mar 2018	03 Apr 2018	86.67	81.55	5.12
29 Sep 2017	02 Oct 2017	72.22	69.82	2.40