

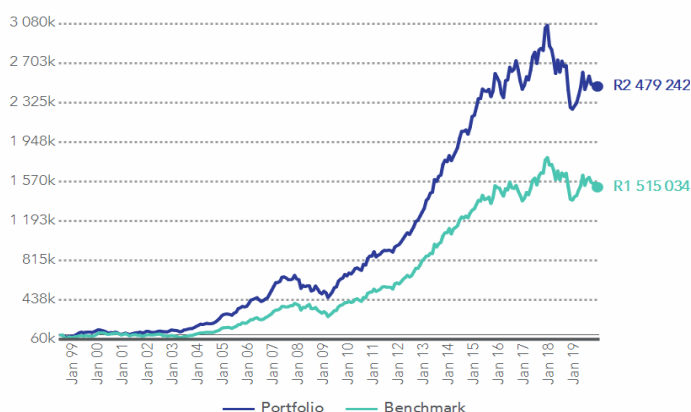
CLASS P as at 30 November 2019

Fund category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R825.04 million
NAV	17318.07 cents
Benchmark/Performance	FTSE/JSE Industrial Index
Fee Hurdle	
Portfolio manager/s	Adrian Zetler and Tumisho Motlanthe

Total Expense Ratio	1.17%	1.16%
Fund management fee	1.00%	1.00%
Fund expenses	0.02%	0.02%
VAT	0.15%	0.14%
Transaction costs (inc. VAT)	0.13%	0.16%
Total Investment Charge	1.30%	1.32%

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)	2379.2%	1415.0%	964.2%
Since Launch (annualised)	16.2%	13.5%	2.6%
Latest 20 years (annualised)	15.4%	14.3%	1.1%
Latest 15 years (annualised)	15.6%	16.0%	(0.4)%
Latest 10 years (annualised)	14.1%	14.0%	0.1%
Latest 5 years (annualised)	2.5%	3.2%	(0.7)%
Latest 3 years (annualised)	0.4%	3.1%	(2.7)%
Latest 1 year	9.7%	8.9%	0.7%
Year to date	8.2%	6.4%	1.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.6%
Sharpe Ratio	0.48	0.26
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	64.2%	63.8%

	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%	2.6%	(3.1)%	0.2%	(0.2)%	(0.8)%		8.2%
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 Nov 2019
Domestic Assets	100.0%
■ Equities	97.7%
Industrials	3.4%
Consumer Goods	23.9%
Health Care	6.7%
Consumer Services	41.6%
Telecommunications	5.6%
Financials	3.4%
Technology	13.0%
■ Preference Shares & Other Securities	0.9%
■ Real Estate	1.2%
■ Cash	0.2%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
Naspers Ltd	24.3%
Prosus Nv	9.9%
British American Tobacco Plc	8.6%
Compagnie Financiere Richemont Sa	7.7%
Mtn Group Ltd	5.6%
Bid Corp Ltd	4.1%
Spar Group Ltd	3.2%
Aspen Phamacare Holdings Ltd	3.1%
Distell Group Ltd	2.7%
Pick 'n Pay Stores	2.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	63.50	62.86	0.64
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