

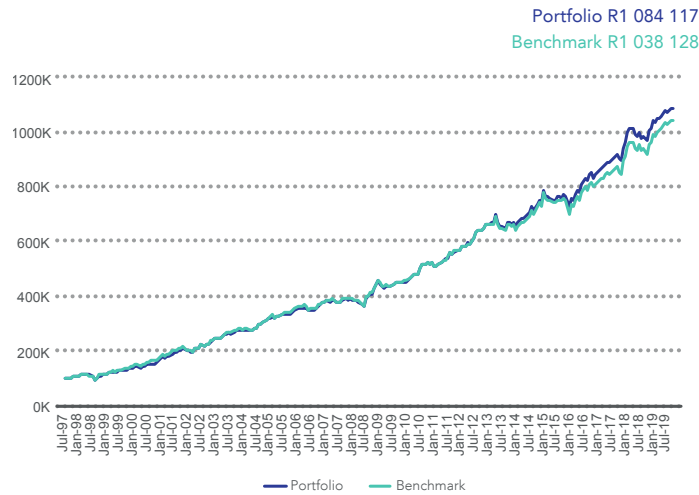
CLASS R as at 31 October 2019

<b>Fund category</b>	South African - Interest Bearing - Variable Term
<b>Launch date</b>	01 August 1997
<b>Fund size</b>	R 2.40 billion
<b>NAV</b>	1458.25 cents
<b>Benchmark/Performance</b>	BEASSA ALBI Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	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%	0.11%
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)	984.1%	938.1%	46.0%
Since Launch (annualised)	11.3%	11.1%	0.2%
Latest 20 years (annualised)	11.2%	10.7%	0.4%
Latest 15 years (annualised)	8.9%	8.5%	0.4%
Latest 10 years (annualised)	9.3%	8.8%	0.5%
Latest 5 years (annualised)	8.0%	7.5%	0.6%
Latest 3 years (annualised)	8.6%	8.5%	0.0%
Latest 1 year	11.9%	13.0%	(1.1)%
Year to date	7.1%	8.1%	(1.0)%

#### Fund

Modified Duration	7.1
Yield	10.6%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.4%	8.4%
Sharpe Ratio	0.29	0.23
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	70.8%	70.4%

#### Fund

#### Date Range

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

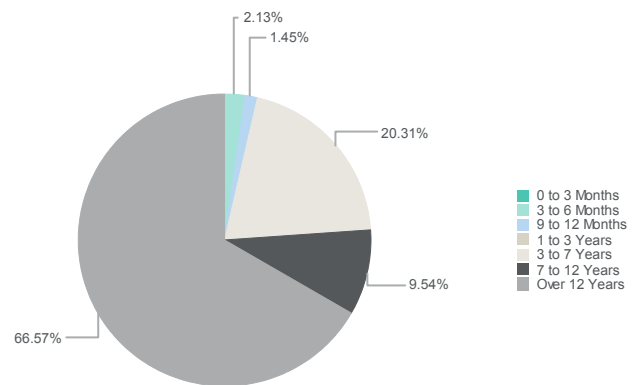
### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	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%	(0.62)%	0.92%	0.82%	(0.33)%			7.10%
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 31 Oct 2019



### MATURITY PROFILE DETAIL

Sector	31 Oct 2019
0 to 3 Months	(0.9)%
3 to 6 Months	2.2%
9 to 12 Months	1.5%
1 to 3 Years	(0.9)%
3 to 7 Years	20.7%
7 to 12 Years	9.7%
Over 12 Years	67.8%

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest	Dividend
30 Sep 2019	01 Oct 2019	59.65	59.65	0.00
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