

CLASS A as at 31 October 2019

FundCategory	South African - Equity - General
Launch date	30 September 2015
Fund size	R 1.16 billion
NAV	102.92 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index
Fee Hurdle	
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.44%	1.38%
Adjusted for out/(under)-performance	1.10%	1.10%
Fund expenses	-	0.01%
VAT	0.19%	0.12%
Transaction costs (inc. VAT)	0.16%	0.16%
Total Investment Charge	1.03%	0.62%
	2.47%	2.00%

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)	9.3%	26.0%	(16.6)%
Since Launch (annualised)	2.2%	5.8%	(3.6)%
Latest 3 years (annualised)	1.8%	6.4%	(4.6)%
Latest 1 year	6.2%	9.2%	(3.0)%
Year to date	8.6%	9.3%	(0.6)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	11.6%	11.3%
Sharpe Ratio	(0.44)	(0.13)
Maximum Gain	13.7%	15.3%
Maximum Drawdown	(17.5%)	(12.3%)
Positive Months	55.1%	57.1%

	Fund	Date Range
Highest annual return	17.1%	Dec 2016 - Nov 2017
Lowest annual return	(17.5%)	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	2.5%	3.2%	2.3%	2.8%	(6.1)%	2.3%	(1.0)%	(2.8)%	2.7%	3.0%			8.6%
Fund 2018	(0.5)%	(2.1)%	(3.6)%	4.4%	(4.2)%	1.0%	0.1%	0.2%	(4.3)%	(4.0)%	(4.4)%	2.3%	(14.5)%
Fund 2017	3.2%	(0.7)%	2.2%	3.4%	(1.4)%	(4.1)%	6.0%	1.9%	(2.1)%	5.5%	1.3%	(1.3)%	14.1%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Oct 2019
Domestic Assets	100.0%
■ Equities	97.6%
Basic Materials	22.3%
Industrials	1.7%
Consumer Goods	15.7%
Health Care	4.8%
Consumer Services	23.8%
Telecommunications	3.3%
Financials	18.2%
Technology	6.4%
Derivatives	1.5%
■ Real Estate	2.4%
■ Commodities	0.1%
■ Cash	1.2%
■ Other (Currency Futures)	(1.3)%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
British American Tobacco Plc	10.0%
Naspers Ltd	8.1%
Anglo American Plc	6.1%
Northam Platinum Ltd	5.4%
Prosus	4.3%
RMB Holdings	4.2%
MTN Group Ltd	4.0%
Nedbank Group Ltd	3.9%
Quilter plc	3.8%
Bid Corp Ltd	3.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	1.30	1.24	0.06
29 Mar 2019	01 Apr 2019	1.06	0.99	0.07
28 Sep 2018	01 Oct 2018	1.42	1.32	0.10
29 Mar 2018	03 Apr 2018	0.38	0.31	0.07