

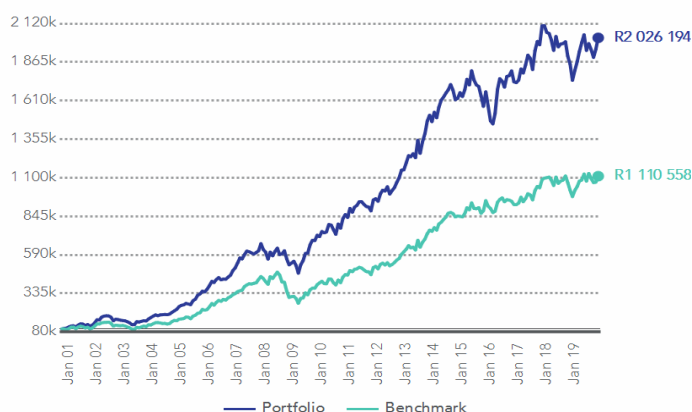
CLASS A as at 31 October 2019

|                              |                                    |
|------------------------------|------------------------------------|
| <b>Fund category</b>         | South African - Equity - General   |
| <b>Launch date</b>           | 01 October 2000                    |
| <b>Fund size</b>             | R19.35 billion                     |
| <b>NAV</b>                   | 13361.61 cents                     |
| <b>Benchmark/Performance</b> | FTSE/JSE Capped All Share Index    |
| <b>Fee Hurdle</b>            |                                    |
| <b>Portfolio manager/s</b>   | Neville Chester and Nicholas Stein |

|  |        |         |
|--|--------|---------|
| Total Expense Ratio                        | 1 Year | 3 Year  |
| Fee for performance in line with benchmark | 1.32%  | 0.89%   |
| Adjusted for out/(under)-performance       | 1.00%  | 1.00%   |
| Fund expenses                              | 0.15%  | (0.23)% |
| VAT  | 0.01%  | 0.01%   |
| Transaction costs (inc. VAT)               | 0.16%  | 0.11%   |
| Total Investment Charge                    | 0.28%  | 0.26%   |
|  | 1.60%  | 1.15%   |

## PERFORMANCE AND RISK STATISTICS

## GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector                 | 31 Oct 2019   |
|------------------------|---------------|
| <b>Domestic Assets</b> | <b>100.0%</b> |
| ■ <b>Equities</b>      | <b>98.6%</b>  |
| Basic Materials        | 27.8%         |
| Consumer Goods         | 13.8%         |
| Health Care            | 7.4%          |
| Consumer Services      | 18.5%         |
| Telecommunications     | 5.6%          |
| Financials             | 20.9%         |
| Technology             | 4.6%          |
| ■ <b>Real Estate</b>   | <b>1.4%</b>   |
| ■ <b>Cash</b>          | <b>0.0%</b>   |

## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

|                              | Fund    | Benchmark | Active Return |
|------------------------------|---------|-----------|---------------|
| Since Launch (unannualised)  | 1926.2% | 1010.6%   | 915.6%        |
| Since Launch (annualised)    | 17.1%   | 13.4%     | 3.6%          |
| Latest 15 years (annualised) | 15.6%   | 14.1%     | 1.5%          |
| Latest 10 years (annualised) | 10.9%   | 11.0%     | (0.1)%        |
| Latest 5 years (annualised)  | 4.5%    | 5.6%      | (1.1)%        |
| Latest 3 years (annualised)  | 5.3%    | 6.4%      | (1.1)%        |
| Latest 1 year                | 9.4%    | 9.2%      | 0.2%          |
| Year to date                 | 11.9%   | 9.3%      | 2.6%          |

## TOP 10 HOLDINGS

| As at 30 Sep 2019            | % of Fund |
|------------------------------|-----------|
| Anglo American Plc           | 10.5%     |
| British American Tobacco Plc | 10.3%     |
| Northam Platinum Ltd         | 9.0%      |
| Naspers Ltd                  | 8.4%      |
| Standard Bank Of SA Ltd      | 7.9%      |
| Nedbank Ltd                  | 6.3%      |
| Mtn Group Ltd                | 5.9%      |
| Mondi Limited                | 5.0%      |
| Prosus Nv                    | 4.5%      |
| Distell Group Ltd            | 4.2%      |

## RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 16.0%   | 17.0%     |
| Sharpe Ratio         | 0.55    | 0.31      |
| Maximum Gain         | 46.6%   | 37.4%     |
| Maximum Drawdown     | (31.7)% | (43.4)%   |
| Positive Months      | 60.7%   | 59.4%     |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2019 | 01 Oct 2019 | 248.39 | 247.74   | 0.65     |
| 29 Mar 2019 | 01 Apr 2019 | 193.09 | 192.30   | 0.78     |
| 28 Sep 2018 | 01 Oct 2018 | 363.05 | 353.41   | 9.64     |
| 29 Mar 2018 | 03 Apr 2018 | 146.83 | 146.31   | 0.52     |

|                       | Fund    | Date Range          |
|-----------------------|---------|---------------------|
| Highest annual return | 68.9%   | May 2005 - Apr 2006 |
| Lowest annual return  | (31.7)% | May 2002 - Apr 2003 |

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

|           | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Fund 2019 | 3.2%   | 3.5%   | 3.1%   | 2.6%   | (5.1)% | 2.3%   | (2.0)% | (2.6)% | 2.8%   | 3.9%   |        |        | 11.9%   |
| Fund 2018 | (0.3)% | (2.1)% | (3.4)% | 4.8%   | (3.4)% | 0.9%   | 0.2%   | 0.6%   | (4.8)% | (2.8)% | (5.7)% | 3.8%   | (12.2)% |
| Fund 2017 | 4.2%   | (1.5)% | 3.0%   | 3.6%   | (1.1)% | (3.9)% | 6.8%   | 3.2%   | (1.1)% | 6.3%   | 0.1%   | (2.1)% | 18.1%   |
| Fund 2016 | (1.4)% | 4.8%   | 10.3%  | 4.3%   | (1.0)% | (2.3)% | 4.2%   | 0.3%   | 1.8%   | (4.0)% | (0.3)% | 1.0%   | 18.3%   |
| Fund 2015 | 2.7%   | 4.2%   | (2.2)% | 5.5%   | (3.4)% | (1.8)% | (0.6)% | (3.7)% | (4.2)% | 6.1%   | (5.6)% | (6.2)% | (9.8)%  |
| Fund 2014 | (2.4)% | 4.6%   | 3.0%   | 1.3%   | 1.6%   | 1.3%   | 2.1%   | (2.2)% | (3.7)% | 0.6%   | 2.3%   | (1.6)% | 6.8%    |
| Fund 2013 | 3.9%   | (0.6)% | 1.6%   | (2.1)% | 9.4%   | (6.4)% | 6.1%   | 4.0%   | 6.0%   | 2.7%   | (2.8)% | 4.2%   | 27.9%   |
| Fund 2012 | 5.3%   | 2.5%   | (0.6)% | 2.8%   | (4.7)% | 2.4%   | 2.0%   | 3.4%   | 2.7%   | 4.6%   | 0.1%   | 4.1%   | 26.9%   |
| Fund 2011 | (2.9)% | 3.9%   | 1.3%   | 2.6%   | 0.1%   | (1.8)% | (1.6)% | (0.4)% | (2.9)% | 8.3%   | 0.8%   | (1.8)% | 5.2%    |
| Fund 2010 | (1.2)% | 0.8%   | 6.7%   | (0.4)% | (4.0)% | (4.0)% | 9.4%   | (3.5)% | 8.3%   | 3.2%   | (2.2)% | 7.2%   | 20.6%   |