

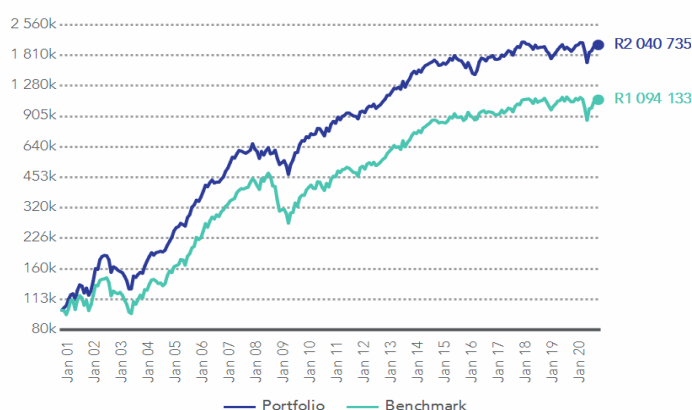
CLASS A as at 31 August 2020

<b>Fund category</b>	South African - Equity - General
<b>Launch date</b>	02 October 2000
<b>Fund size</b>	R18.08 billion
<b>NAV</b>	13251.75 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

<b>Total Expense Ratio</b>	1 Year	3 Year
Fee for performance in line with benchmark	0.58%	0.90%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	(0.50)%	(0.22)%
Fund expenses	0.01%	0.01%
VAT	0.07%	0.11%
<b>Transaction costs (inc. VAT)</b>	0.23%	0.27%
<b>Total Investment Charge</b>	0.81%	1.17%

## 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)	1940.7%	994.1%	946.6%
Since Launch (annualised)	16.3%	12.8%	3.6%
Latest 15 years (annualised)	12.9%	11.7%	1.1%
Latest 10 years (annualised)	10.3%	10.4%	(0.1)%
Latest 5 years (annualised)	4.5%	4.8%	(0.4)%
Latest 3 years (annualised)	0.6%	1.6%	(1.0)%
Latest 1 year	7.6%	2.4%	5.2%
Year to date	(2.7)%	(2.6)%	(0.1)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.4%	17.5%
Sharpe Ratio	0.50	0.27
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.7%	59.0%

	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 2020	(0.4)%	(8.8)%	(12.4)%	12.4%	1.8%	4.8%	2.4%	(0.3)%					(2.7)%
Fund 2019	3.2%	3.5%	3.1%	2.6%	(5.1)%	2.3%	(2.0)%	(2.6)%	2.8%	3.9%	0.8%	2.8%	15.8%
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%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>100.0%</b>
Basic Materials	28.6%
Consumer Goods	10.8%
Health Care	6.3%
Consumer Services	28.3%
Telecommunications	3.8%
Financials	20.9%
Technology	1.2%
■ <b>Cash</b>	<b>0.0%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	16.9%
Anglo American Plc	10.6%
British American Tobacco Plc	8.4%
Impala Platinum Holdings Ltd	5.8%
Standard Bank Of SA Ltd	5.8%
Prosus Nv	5.2%
Quilter Plc	5.1%
Aspen Pharmacare Holdings Ltd	5.0%
Shoprite Holdings Ltd	4.9%
Nedbank Ltd	4.8%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	165.16	164.91	0.25
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