

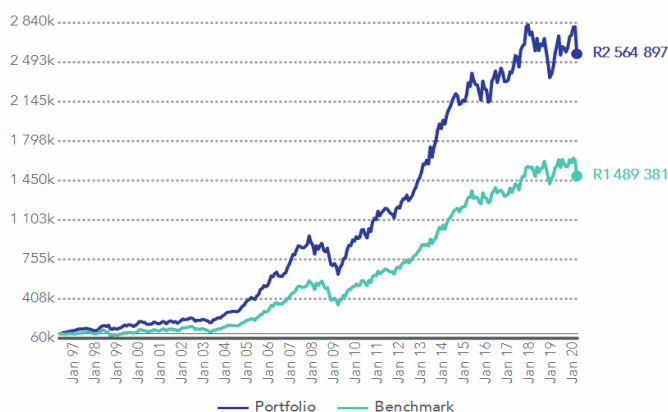
CLASS A as at 29 February 2020

<b>Fund category</b>	South African - Equity - General
<b>Launch date</b>	15 April 1996
<b>Fund size</b>	R 6.68 billion
<b>NAV</b>	15674.09 cents
<b>Benchmark/Performance</b>	Composite (87.5% SA equity, 12.5% International equity)
<b>Fee Hurdle</b>	International equity)
<b>Portfolio manager/s</b>	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	0.88%	1.05%
Adjusted for out/(under)-performance	1.10%	1.10%
Fund expenses	(0.35)%	(0.20)%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.11%	0.13%
Total Investment Charge	0.19%	0.21%
	1.07%	1.26%

## PERFORMANCE AND RISK STATISTICS

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



## PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	2464.9%	1389.4%	1129.1%
Since Launch (annualised)	14.6%	12.0%	10.9%
Latest 20 years (annualised)	13.6%	13.0%	12.6%
Latest 15 years (annualised)	12.8%	13.2%	10.7%
Latest 10 years (annualised)	10.4%	10.9%	7.8%
Latest 5 years (annualised)	2.1%	2.8%	0.2%
Latest 3 years (annualised)	2.3%	3.5%	0.0%
Latest 1 year	(0.2)%	(4.6)%	(6.6)%
Year to date	(8.4)%	(9.5)%	(9.3)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.1%	17.2%
Sharpe Ratio	0.33	0.14
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.2%	62.2%

	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.2%	(8.5)%											(8.4)%
Fund 2019	2.9%	4.7%	2.8%	3.1%	(6.2)%	2.9%	(0.5)%	(1.4)%	1.5%	3.7%	0.5%	2.5%	17.2%
Fund 2018	0.9%	(2.6)%	(3.4)%	4.2%	(4.0)%	2.2%	(0.5)%	2.4%	(3.9)%	(4.0)%	(5.3)%	1.3%	(12.6)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	29 Feb 2020
<b>Domestic Assets</b>	<b>73.0%</b>
■ Equities	70.6%
Basic Materials	15.5%
Industrials	0.9%
Consumer Goods	8.7%
Health Care	3.6%
Consumer Services	20.5%
Telecommunications	1.2%
Financials	14.5%
Technology	5.7%
■ Real Estate	1.2%
■ Commodities	1.0%
■ Cash	0.2%
<b>International Assets</b>	<b>27.0%</b>
■ Equities	26.9%
■ Cash	0.1%

## TOP 10 HOLDINGS

As at 31 Dec 2019	% of Fund
Naspers Ltd	8.3%
British American Tobacco Plc	6.6%
Anglo American Plc	4.9%
Prosus	4.2%
RMB Holdings	3.8%
Quilter plc	3.2%
Nedbank Group Ltd	2.9%
Shoprite Holdings Ltd	2.7%
Northam Platinum Ltd	2.6%
Sasol Ltd	2.5%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	215.79	208.40	7.39
29 Mar 2019	01 Apr 2019	146.53	137.80	8.73
28 Sep 2018	01 Oct 2018	265.41	249.82	15.59
29 Mar 2018	03 Apr 2018	103.09	89.87	13.22