

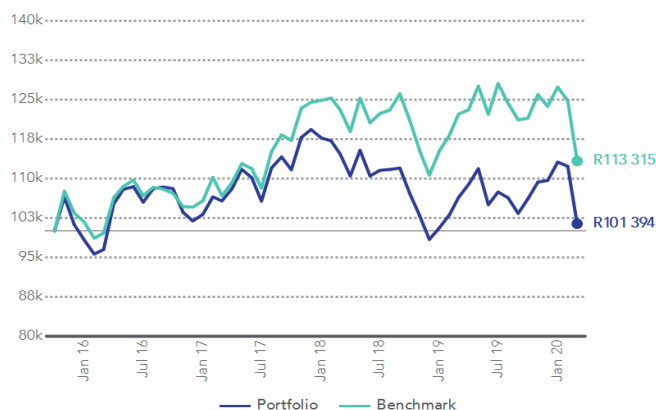
CLASS A as at 29 February 2020

<b>FundCategory</b>	South African - Equity - General
<b>Launch date</b>	30 September 2015
<b>Fund size</b>	R 1.09 billion
<b>NAV</b>	95.45 cents
<b>Benchmark/Performance</b>	FTSE/JSE Capped All Share Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.30%	1.37%
Fund expenses	1.10%	1.10%
VAT	0.04%	0.11%
Transaction costs (inc. VAT)	0.17%	0.16%
Total Investment Charge	0.21%	0.55%
	1.51%	1.92%

## 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)	1.4%	13.3%	(11.9)%
Since Launch (annualised)	0.3%	2.9%	(2.6)%
Latest 3 years (annualised)	(1.4)%	2.0%	(3.4)%
Latest 1 year	(4.7)%	(7.3)%	2.6%
Year to date	(10.4)%	(11.0)%	0.7%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	12.2%	12.0%
Sharpe Ratio	(0.57)	(0.37)
Maximum Gain	13.7%	15.3%
Maximum Drawdown	(17.5%)	(12.3%)
Positive Months	54.7%	54.7%

	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 2020	(0.7)%	(9.7)%											(10.4)%
Fund 2019	2.5%	3.2%	2.3%	2.8%	(6.1)%	2.3%	(1.0)%	(2.8)%	2.7%	3.0%	0.3%	3.2%	12.4%
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)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	29 Feb 2020
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>97.2%</b>
Basic Materials	21.3%
Industrials	1.2%
Consumer Goods	11.8%
Health Care	4.9%
Consumer Services	27.9%
Telecommunications	1.7%
Financials	19.7%
Technology	7.7%
Derivatives	1.1%
■ <b>Real Estate</b>	<b>1.6%</b>
■ <b>Commodities</b>	<b>1.0%</b>
■ <b>Cash</b>	<b>0.2%</b>

## TOP 10 HOLDINGS

As at 31 Dec 2019	% of Fund
Naspers Ltd	11.0%
British American Tobacco Plc	8.6%
Anglo American Plc	6.4%
Prosus	5.6%
RMB Holdings	5.0%
Quilter plc	4.2%
Nedbank Group Ltd	3.8%
Shoprite Holdings Ltd	3.5%
Northam Platinum Ltd	3.5%
Sasol Ltd	3.3%

## 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