

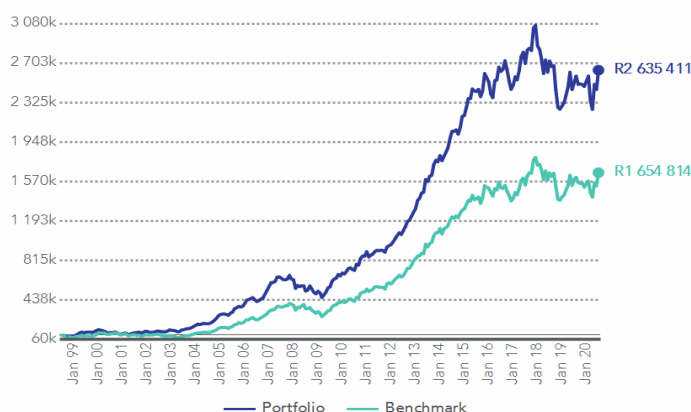
CLASS P as at 30 June 2020

Fund category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R719.48 million
NAV	18171.00 cents
Benchmark/Performance	FTSE/JSE Industrial Index
Fee Hurdle	
Portfolio manager/s	Adrian Zetler and Tumisho Motlanthe

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.17%	1.16%
Fund expenses	1.00%	1.00%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.13%	0.17%
	1.30%	1.33%

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)	2535.4%	1554.8%	980.6%
Since Launch (annualised)	16.0%	13.6%	2.4%
Latest 20 years (annualised)	16.5%	14.4%	2.1%
Latest 15 years (annualised)	15.1%	15.8%	(0.7)%
Latest 10 years (annualised)	13.9%	14.6%	(0.8)%
Latest 5 years (annualised)	1.6%	3.3%	(1.7)%
Latest 3 years (annualised)	(0.8)%	2.5%	(3.3)%
Latest 1 year	4.9%	4.0%	0.8%
Year to date	4.3%	6.8%	(2.5)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.5%	17.7%
Sharpe Ratio	0.47	0.27
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	64.0%	63.6%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	2.0%	(9.1)%	(3.6)%	10.6%	(2.0)%	7.6%							4.3%
Fund 2019	1.3%	2.9%	3.5%	5.7%	(6.3)%	2.6%	2.6%	(3.1)%	0.2%	(0.2)%	(0.8)%	1.9%	10.2%
Fund 2018	(1.2)%	(3.2)%	(5.0)%	5.0%	(4.3)%	4.1%	(1.9)%	0.3%	(8.7)%	(6.8)%	(0.8)%	1.4%	(20.0)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2020
Domestic Assets	100.0%
■ Equities	98.9%
Industrials	1.4%
Consumer Goods	17.2%
Health Care	5.3%
Consumer Services	59.2%
Telecommunications	4.2%
Financials	1.8%
Technology	9.8%
■ Preference Shares & Other Securities	0.6%
■ Real Estate	0.4%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Naspers Ltd	43.5%
British American Tobacco Plc	9.3%
Prosus Nv	6.3%
Mtn Group Ltd	4.2%
Aspen Pharmacare Holdings Ltd	4.2%
Spar Group Ltd	3.4%
Bid Corp Ltd	3.3%
Anheuser-busch Inbev Sa/nv	2.6%
Allied Electronics Corp	2.4%
Pick 'n Pay Stores	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	198.89	193.52	5.37
30 Sep 2019	01 Oct 2019	63.50	62.86	0.64
29 Mar 2019	01 Apr 2019	108.28	106.32	1.96
28 Sep 2018	01 Oct 2018	110.24	109.34	0.91