

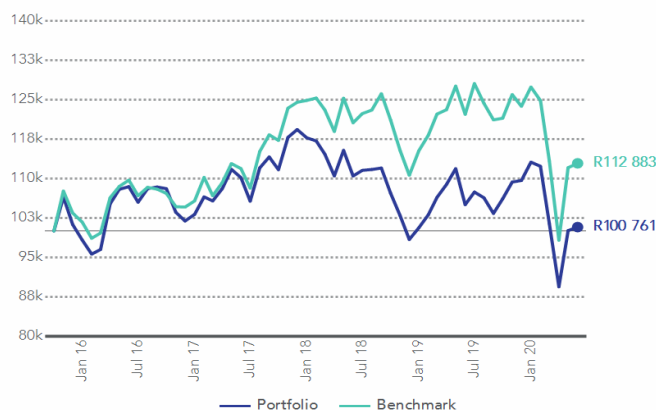
CLASS A as at 31 May 2020

FundCategory	South African - Equity - General
Launch date	30 September 2015
Fund size	R 1.10 billion
NAV	93.25 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index
Fee Hurdle	
Portfolio manager/s	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

	1 Year	3 Year
Total Expense Ratio	1.30%	1.37%
Fund management fee	1.10%	1.10%
Fund expenses	0.04%	0.11%
VAT	0.17%	0.16%
Transaction costs (inc. VAT)	0.21%	0.54%
Total Investment Charge	1.51%	1.91%

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)	0.8%	12.9%	(12.1)%
Since Launch (annualised)	0.2%	2.6%	(2.5)%
Latest 3 years (annualised)	(2.9)%	0.3%	(3.2)%
Latest 1 year	(4.1)%	(7.6)%	3.6%
Year to date	(10.9)%	(11.4)%	0.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	14.2%	14.7%
Sharpe Ratio	(0.50)	(0.31)
Maximum Gain	13.7%	15.3%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	55.4%	55.4%

	Fund	Date Range
Highest annual return	17.1%	Dec 2016 - Nov 2017
Lowest annual return	(17.9%)	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(0.7)%	(9.7)%	(11.8)%	11.9%	0.7%								(10.9)%
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	31 May 2020
Domestic Assets	100.0%
■ Equities	99.0%
Basic Materials	21.2%
Industrials	1.5%
Consumer Goods	12.9%
Health Care	5.9%
Consumer Services	27.8%
Telecommunications	1.0%
Financials	19.3%
Technology	7.3%
Derivatives	2.1%
■ Real Estate	0.6%
■ Cash	0.4%

TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
Naspers Ltd	17.4%
British American Tobacco Plc	11.0%
Prosus	7.4%
Anglo American Plc	7.2%
Quilter plc	5.9%
Shoprite Holdings Ltd	5.3%
RMB Holdings	4.2%
Spar Group Ltd	3.2%
Aspen Pharmacare Holdings Ltd	3.0%
Impala Platinum Holdings Ltd	2.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	1.40	1.32	0.08
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