

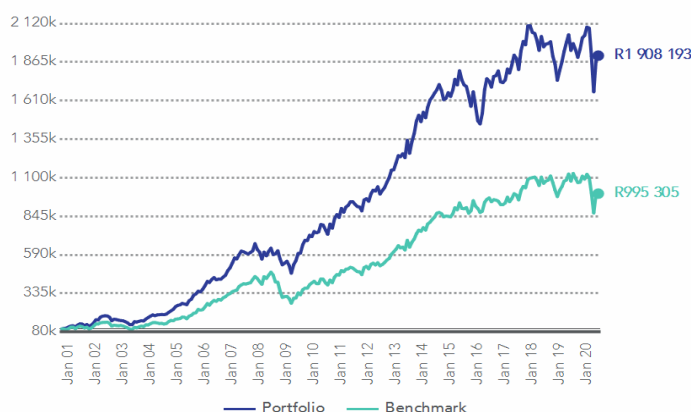
CLASS A as at 31 May 2020

Fund category	South African - Equity - General
Launch date	01 October 2000
Fund size	R17.52 billion
NAV	12391.07 cents
Benchmark/Performance	FTSE/JSE Capped All Share Index
Fee Hurdle	
Portfolio manager/s	Neville Chester and Nicholas Stein

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	0.58%	0.88%
Adjusted for out/(under)-performance	1.00%	1.00%
Fund expenses	(0.50)%	(0.23)%
Fund expenses	0.01%	0.01%
VAT	0.07%	0.11%
Transaction costs (inc. VAT)	0.23%	0.26%
Total Investment Charge	0.81%	1.14%

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)	1808.2%	895.3%	912.9%
Since Launch (annualised)	16.2%	12.4%	3.8%
Latest 15 years (annualised)	13.5%	11.9%	1.6%
Latest 10 years (annualised)	9.7%	9.4%	0.3%
Latest 5 years (annualised)	1.8%	2.1%	(0.3)%
Latest 3 years (annualised)	0.3%	0.3%	0.0%
Latest 1 year	(1.8)%	(7.6)%	5.8%
Year to date	(9.0)%	(11.4)%	2.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.4%	17.5%
Sharpe Ratio	0.49	0.24
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	60.6%	58.9%

	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%								(9.0)%
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 May 2020
Domestic Assets	100.0%
■ Equities	99.8%
Basic Materials	24.1%
Consumer Goods	13.2%
Health Care	8.7%
Consumer Services	26.0%
Telecommunications	3.9%
Financials	18.4%
Technology	5.5%
■ Cash	0.2%

TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
Naspers Ltd	16.4%
British American Tobacco Plc	10.0%
Anglo American Plc	9.7%
Prosus Nv	7.7%
Standard Bank Of SA Ltd	6.8%
Shoprite Holdings Ltd	6.1%
Quilter Plc	4.4%
Aspen Pharmacare Holdings Ltd	4.2%
Nedbank Ltd	4.1%
Netcare Limited	4.1%

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