**ANNUALISED PERFORMANCE**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund (Net)</th>
<th>Fund (Gross)</th>
<th>Benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Months</td>
<td>-3.5%</td>
<td>-3.3%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>1 Year</td>
<td>-1.0%</td>
<td>-0.4%</td>
<td>1.8%</td>
</tr>
<tr>
<td>3 Years</td>
<td>4.5%</td>
<td>5.1%</td>
<td>4.9%</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.7%</td>
<td>5.3%</td>
<td>4.6%</td>
</tr>
<tr>
<td>10 Years</td>
<td>10.4%</td>
<td>11.1%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>10.8%</td>
<td>11.5%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

*Alexander Forbes Global Large Manager Watch Investable Median Benchmark Returns are gross of fees.

**EXPENSES**

- Total Expense Ratio (TER): 0.83%
- Transaction Costs (TC): 0.12%
- Total Investment Charges (TIC): 0.95%

Where a transaction cost is not readily available, a reasonable best estimate may have been used. Estimated transaction costs may include Bond, Money Market and FX costs (where applicable).

**TOP 10 SA EQUITY HOLDINGS (% OF TOTAL SA EQUITY)**

1. Naspers Ltd 13.5%
2. British American Tobacco Plc 8.0%
3. Standard Bank Group Ltd 7.5%
4. Anglo American Plc 7.4%
5. Absa Group Ltd 5.3%
6. MTN Group Ltd 5.1%
7. Fosifax NV 4.2%
8. Sasol Ltd 4.0%
9. Investec Plc 3.9%
10. Impala Platinum Holdings Ltd 3.8%

**RISK PROFILE:**

**PRODUCT OBJECTIVE:**
To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

**INVESTOR PROFILE:**
Suitable for institutional investors with an average to high risk tolerance and a long term investment horizon. The product is compliant with Regulation 28 of the Pension Funds Act.

**FUND MANAGERS:**
David Knee, Michael Moyle and Johny Lambirds

**BENCHMARK:**
Alexander Forbes Global Large Manager Watch Investable Median

**INCEPTION DATE:**
30 November 2017

**INVESTMENT VEHICLE:**
Pooled Life

**ANNUAL MANAGEMENT FEES:**
0.60%***

***Since inception to March 2010 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey

****Plus cost of underlying funds, where applicable

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**GROWTH OF R10 MILLION INVESTMENT (GROSS RETURN VS BENCHMARK)**

**EXPENSES**

- Total Expense Ratio (TER): 0.83%
- Transaction Costs (TC): 0.12%
- Total Investment Charges (TIC): 0.95%

Where a transaction cost is not readily available, a reasonable best estimate may have been used. Estimated transaction costs may include Bond, Money Market and FX costs (where applicable).

**TOP 10 SA EQUITY HOLDINGS (% OF TOTAL SA EQUITY)**

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**GLOSARY**

- **Total Expense Ratio (TER):** This shows the changes, fees and expenses relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three years (where applicable) and annualised to the most recently completed quarter. A higher TER may indicate a higher fee, or a lower TER may indicate a lower fee. The current TER cannot be regarded as an indication of future TERs.
- **Transaction Costs (TC):** The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund’s underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted and costs may vary. Market fluctuations, changes in rates of exchange or taxation and market trading costs may have an effect on the value, price and income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Fund performance are calculated by Statpro.
- **Total Investment Charges (TIC):** The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TIC, TC & TER) should not be deducted from the fund returns.