**Equity Fund**

### Fund Features

An equity-only fund for investors seeking capital growth over the long term.

An investment philosophy focused on investing in companies where expected future profits are being revised upwards at reasonable valuation.

A disciplined investment process, based on detailed fundamental analysis and an appreciation of the economic cycle.

### Objectives and investment policy summary

The Fund aims to provide a total return (the combination of income and capital growth) by investing in equities (e.g. company shares).

Other investments may include the units of other funds (including foreign funds) and derivatives (financial contracts whose value is linked to the price of an underlying asset).

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**Key facts**

- **Portfolio manager:** Chris Freund, Hannes Van Den Berg, Rehana Khan
- **Fund size:** ZAR 9.4bn
- **Fund inception date:** 02.11.87
- **A Inc ZAR class unit inception date:** 02.04.00
- **Domicile:** South Africa
- **Sector:** ASISA SA Equity General
- **Benchmark:** 87.5% FTSE/JSE Capped Shareholder Weighted All Share Index TR ZAR (SWIX CAPI) + 12.5% MSCI AC World NR (87.5% ALSI + 12.5% MSCI ACWI pre 1/11/2017 and ALSI pre 15/07/2016)
- **'A' class unit dealing currency:** ZAR

### Annualised performance (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>8.6</td>
<td>1.2</td>
<td>0.5</td>
</tr>
<tr>
<td>3 Years</td>
<td>2.2</td>
<td>-0.8</td>
<td>-1.6</td>
</tr>
<tr>
<td>5 Years</td>
<td>4.0</td>
<td>3.9</td>
<td>1.8</td>
</tr>
<tr>
<td>10 Years</td>
<td>10.6</td>
<td>9.2</td>
<td>6.8</td>
</tr>
<tr>
<td>20 Years</td>
<td>15.3</td>
<td>13.6</td>
<td>12.8</td>
</tr>
<tr>
<td>Since inception</td>
<td>14.6</td>
<td>13.6</td>
<td>12.5</td>
</tr>
</tbody>
</table>
Top equity holdings (%)

- Naspers Ltd: 10.1
- Anglo American Plc: 5.0
- FirstRand Bank Ltd: 4.0
- Impala Platinum Holdings Ltd: 4.0
- BHP Billiton Plc: 3.8
- Prosus NV: 3.8
- Sanlam Ltd: 3.5
- Standard Bank Group Ltd: 3.4
- Sibanye Stillwater Ltd: 2.7
- MTN Group Ltd: 2.7
- Total: 43.0

Glossary Summary

- Annualised performance: Annualised performance is the average return per year over the period.
- Duration: This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value, the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown. Maximum drawdown: The largest peak to trough decline during a specific period of an investment.
- NAV: The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.
- Risk profile: A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.
- Total Expense Ratio: TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

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Additional information

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