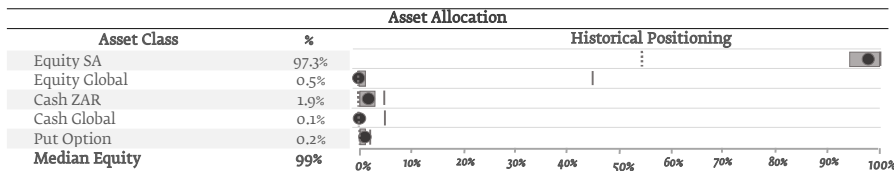
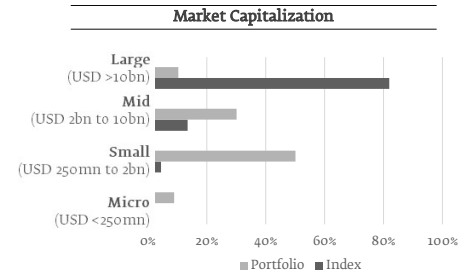


## CAPITAL ALLOCATION FACTSHEET

| Equity Characteristics           |              |       |
|----------------------------------|--------------|-------|
| Metrics                          | Portfolio ** | Index |
| Normalized PE                    | 7.7          | 23.4  |
| Spot PE                          | 10.2         | 17.4  |
| Spot Dividend Yield              | 4.7%         | 2.6%  |
| Spot Payout Ratio                | 50%          | 58%   |
| Normalized Dividend Yield        | 5.4%         | 2.0%  |
| Normalized Payout Ratio          | 43%          | 20%   |
| Spot vs LT Median Margin         | 86%          | 130%  |
| LT Median PB                     | 3.3          | 2.4   |
| LT Median RoIC                   | 24%          | 12%   |
| LT Median RoE                    | 27%          | 17%   |
| Net Debt / EBITDA                | 0.1          | 0.5   |
| Average Annual Turnover          | 19%          |       |
| Active Share                     | 85%          |       |
| Days trade to liquidate fund *** | 4.06         |       |

| Fund Equity Composition |           |       |
|-------------------------|-----------|-------|
|                         | Portfolio | Index |
| Number Holdings         | 23        | 127   |
| Top 1                   | 6.2%      | 13.5% |
| Top 3                   | 18.2%     | 31.1% |
| Top 5                   | 29.6%     | 47.4% |
| Top 10                  | 54.4%     | 67.2% |
| Top 20                  | 89.3%     | 81.7% |
| Top 30                  | 97.3%     | 87.9% |
| Median Weight           | 3.9%      | 0.1%  |
| Average Weight          | 4.3%      | 0.8%  |

| Overlap Fund vs Index Top (No. Holdings) |           |       |
|------------------------------------------|-----------|-------|
|                                          | Portfolio | Index |
| Top 10                                   | 6.2%      | 1     |
| Top 20                                   | 7.9%      | 2     |
| Top 30                                   | 8.4%      | 3     |



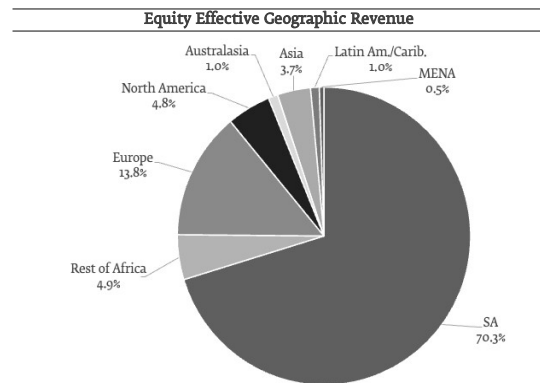
Historical Range

Current Positioning

Mandate Limits (Min / Max)

| Currency Exposure |                   |                   |
|-------------------|-------------------|-------------------|
|                   | By Listing Origin | By Revenue Origin |
| ZAR               | 99.2%             | 70.3%             |
| USD               | 0.8%              | 4.8%              |
| Other             | 0.0%              | 24.9%             |

| Top 10 Equity Holdings      |                    |  |      |
|-----------------------------|--------------------|--|------|
| Name                        | Industry           |  | %    |
| 1. Remgro                   | Investment Holdco  |  | 6.2% |
| 2. British American Tobacco | Tobacco Products   |  | 6.1% |
| 3. Astral Foods             | Food Production    |  | 5.9% |
| 4. Rainbow Chicken          | Food Production    |  | 5.7% |
| 5. Ninety One               | Financial Services |  | 5.7% |
| 6. Tiger Brands             | Food Production    |  | 5.5% |
| 7. JSE                      | Financial Services |  | 5.5% |
| 8. Bidvest                  | Industrials        |  | 5.1% |
| 9. AECI                     | Mining             |  | 4.7% |
| 10. Valterra                | Mining             |  | 4.1% |



| Effective Industry Diversification |       |                 |                                         |      |                 |
|------------------------------------|-------|-----------------|-----------------------------------------|------|-----------------|
| Themes                             | %     | Number Holdings | Themes                                  | %    | Number Holdings |
| Food Production                    | 20.7% | 4               | Tobacco Products                        | 6.0% | 1               |
| Financial Services                 | 14.6% | 3               | Industrials                             | 5.3% | 1               |
| Mining                             | 11.8% | 3               | Home Improvement Products               | 3.9% | 1               |
| Food Retail & Distribution         | 8.5%  | 3               | Apparel, Accessories & Furniture Retail | 3.4% | 1               |
| Construction & Infrastructure      | 8.6%  | 2               | Healthcare                              | 3.3% | 1               |
| Investment HoldCo                  | 6.5%  | 1               | Put Option                              | 0.2% |                 |
| Automotive Products                | 6.8%  | 2               | Cash & Cash Proxies                     | 0.3% |                 |

\*Index = FTSE/JSE All Share Net Total Return, before costs.

\*\*Weighted by the exposure of the assets in the fund

\*\*\*Median of the number of shares held per share / 20% of average daily volume on that share

## General Disclaimer

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