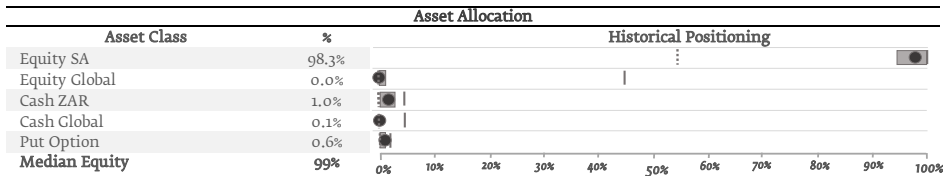
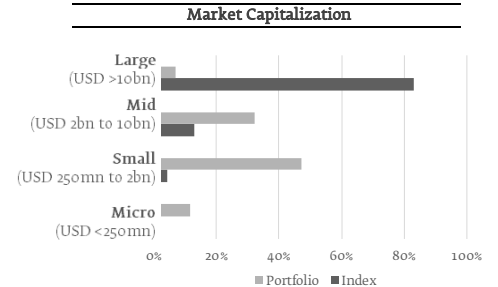


CAPITAL ALLOCATION FACTSHEET

Equity Characteristics		
Metrics	Portfolio*	Index
Normalized PE	7.7	19.5
Spot Dividend Yield	5.7%	2.7%
Normalized Dividend Yield	9.0%	5.8%
Spot vs LT Median Margin	87%	111%
LT Median PB	3	2.1
LT Median RoIC	25%	12%
LT Median RoE	27%	17%
Net Debt / EBITDA	0.3	0.7
Average Annual Turnover	20%	
Active Share	87%	
Days trade to liquidate fund**	6.43	

Fund Equity Composition		
	Portfolio	Index
Number Holdings	21	126
Top 1	7.4%	13.6%
Top 3	20.4%	32.4%
Top 5	32.1%	47.5%
Top 10	57.6%	67.5%
Top 20	96.3%	82.3%
Top 30	98.3%	88.5%
Median Weight	4.9%	0.1%
Average Weight	4.7%	0.8%

Overlap Fund vs Index Top (No. Holdings)		
	Portfolio	Index
Top 10	7.1%	1
Top 20	7.1%	1
Top 30	7.1%	1



Historical Range

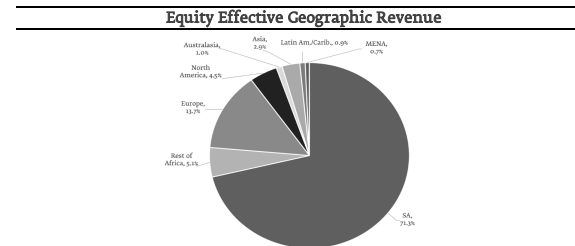
Current Positioning

Mandate Limits (Min / Max)

Currency Exposure		
	By Listing Origin	By Revenue Origin
ZAR	99.4%	71.3%
USD	0.6%	4.5%
Other	0.0%	24.2%

Top 10 Equity Holdings			
	Name	Industry	%
1.	Remgro	Investment Holdco	7.4%
2.	British American Tobacco	Tobacco Products	7.1%
3.	Ninety One	Financial Services	6.0%
4.	Rainbow Chicken	Food Production	6.0%
5.	JSE	Financial Services	5.7%
6.	Bidvest	Industrials	5.6%
7.	Coronation	Financial Services	5.0%
8.	Wilson Bayly Holmes - Ovcon	Construction & Infrastructure	5.0%
9.	Astral Foods	Food Production	5.0%
10.	Pepkor	Apparel, Access. & Furniture Retailer	4.9%

Effective Industry Diversification				
Themes	%	Number Holdings	Themes	%
Food Production	19.0%	4	Automotive Products	5.9%
Financial Services	16.7%	3	Industrials	5.6%
Food Retail & Distribution	9.9%	3	Apparel, Access. & Furniture Retailer	4.9%
Construction & Infrastructure	9.2%	2	Home Improvement Products	4.6%
Mining	8.0%	2	Cash & Cash Proxies	1.1%
Investment HoldCo	7.4%	1	Put Option	0.6%
Tobacco Products	7.1%	1		



*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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