

Fund Overview

The Fund is an indexing fund aiming to track the FTSE/JSE Top 40 Capped SWIX after fees. The Fund provides investors with a cost-effective and convenient vehicle in which to gain exposure to a well-diversified pool of quality companies listed on the JSE. The Fund may experience a high level of volatility in the short term, and as such, the ideal investment horizon is five years and longer. The fund strategy changed on 31 July 2018 and was fully converted to a lower fee structure at 30 June 2019.

Fund Detail

Fund Size:	N\$409,785,460
Fund Type:	General Equity Fund
ISIN Code:	ZAE 000160826
Current Mandate Inception Date:	31 July 2018
Trustee / Nominees:	FNB Nominees (Namibia)
Benchmark:	FTSE/JSE Capped SWIX Top 40
Initial Fee:	0.00%
Investment Platform Fee:	0.00%
Annual Management Fee (Retail Class B):	0.50%
Minimum Opening Balance:	N\$ 75 000
Distribution Frequency:	Mar, Jun, Sep, Nov
Lowest Historic 1 Year Return:	-25.06%

Top 10 Holdings

NASPERS	9.4%	ANGLOGOLD ASHANTI	5.0%
FIRSTRAND	6.8%	MTN GROUP	4.5%
GOLD FIELDS LTD	6.5%	BRITISH AM TOBACCO	3.1%
CAPITEC	5.4%	ANGLO	3.0%
STANDARD BANK	5.3%	PROSUS NV	3.0%

Historic Performance

	1-Year	3-Year	5-Year	Since Inception
Fund	23.97%	14.75%	15.72%	8.94%
Benchmark	24.05%	15.28%	15.93%	9.20%

Gross of fees, income reinvested. Longer than 1 year figures are annualized.

Fund Comment

South African equities navigated a volatile June. The Fund returned 1.62% for the month against the benchmark's 2.29%, ending the first half of the year with a strong 18.60% versus the benchmark's 18.75%. The rand strengthened against the dollar, supported by robust vehicle sales (+22% YoY in May) and the passage of a long-delayed national budget on June 12. Economic data revealed persistent challenges. First-quarter GDP growth stalled at 0.1% QoQ, hampered by a 6.3% YoY drop in manufacturing output (April) and a 7.7% decline in mining production. Steady inflation (2.8%) and strong retail sales (+5.1% in April) provided some optimism. Markets were highly reactive to developments surrounding Israel-Iran tensions; however, a late-month ceasefire triggered a recovery that was partially offset by renewed coalition government tensions after President Ramaphosa dismissed Deputy Minister Andrew Whitfield. Despite these challenges, we remain optimistic on South African equities and are maintaining our slight overweight position.

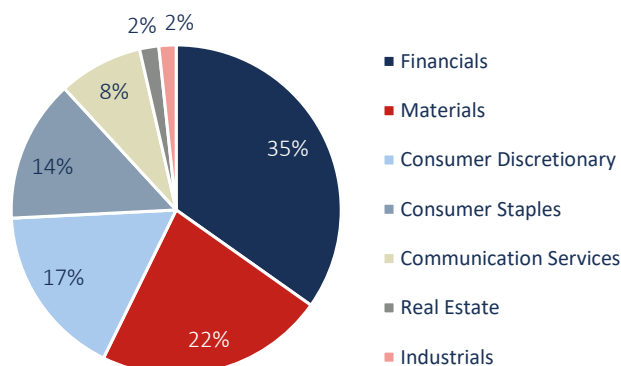
Who Should Invest

An investor who is seeking long term capital appreciation and exposure to the broader equity market without the risk of underperformance to a benchmark typically introduced by active management. The investor should have a long investment horizon of five years or more and be willing to accept unrealized capital losses from time to time.

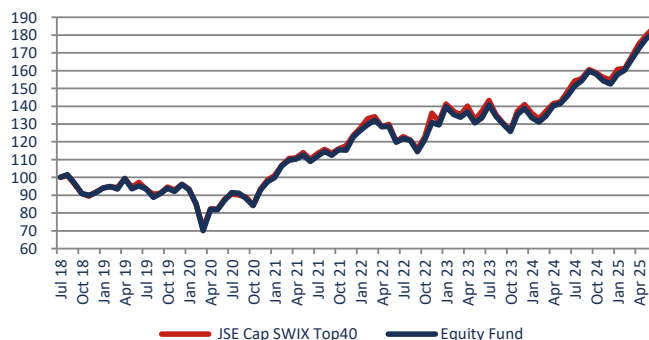
Risk Profile

Conservative Cautious Moderate **Assertive** Aggressive

Sector Allocation



Performance Since Inception



N\$100 Invested at inception with income re-invested, before fees

Fund Managers

Tertius Liebenberg, Relf Lumley and Dylan Van Wyk

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Disclaimer: Unit Trusts are medium to long term investments. The Fund makes use of derivatives, which may entail additional counterparty risk. The invested value may go up or down. Past performance is not indicative of future performance. Terms and conditions apply.