

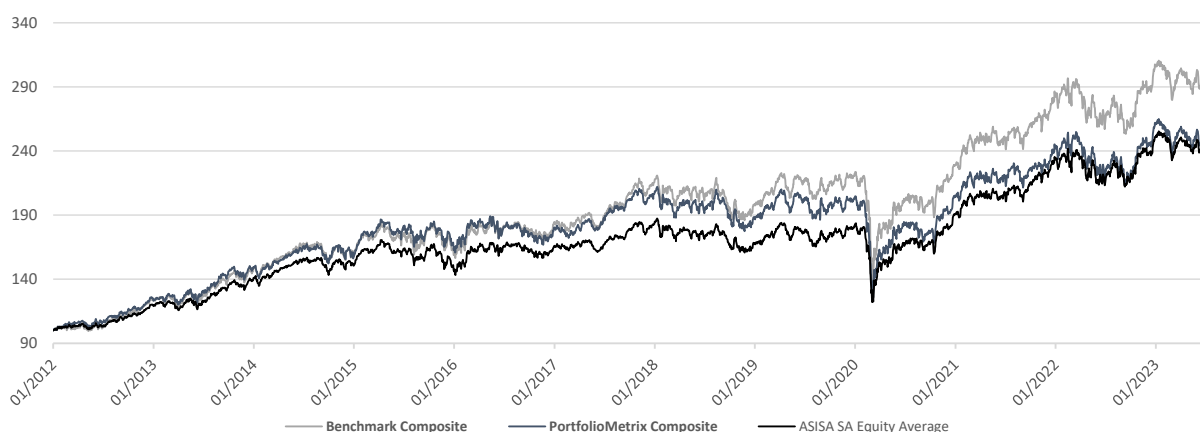
GENERAL INFORMATION

Asset Class:	SA Equity	Composite Size:	R 119,547,797
PMX Benchmark:	* Benchmark Composite	Asset Management Fee (ex. VAT):	0.50%
Manager Name:	PMX AM team	Broking Fees per trade:	0.25%
Composite Inception:	17 January 2012	Investec Custody Fee:	R 327.75 quarterly

OBJECTIVE

The PMX SA Model Share Portfolio is a fully diversified, South African, share portfolio which emphasises long-term growth in capital. The portfolio sits at the top end of the risk spectrum and is exposed to both equity market risk and exchange rate volatility. The intention of the portfolio is to strategically invest in a rigorously derived portfolio that seldomly needs to be actively traded. Given this intention, valuations are important but quality is considered to be more so. Furthermore, careful diversification within market sectors allows for a significant degree of risk management, making the portfolio an ideal vehicle for long-term wealth accumulation, however volatile returns are to be expected.

PERFORMANCE GRAPH



Performance is calculated daily, using actual composite account performance, after all trading, custody, and PortfolioMetric Management fees.

* From 1 October 2019, the Benchmark was amended from the FTSE/JSE All Share Index to the FTSE/JSE Capped SWIX Index

KEY PERFORMANCE STATISTICS

Excess Return	-1.5%
Volatility	15.7%
Tracking Error	3.5%
Maximum Drawdown	52.3%

Sharpe Ratio	0.16
Information Ratio	-0.50
Beta	0.95

TIME PERIOD ANALYSIS

Annualised Returns	1 Month	* YTD	* 1 Yr	* 3 Yr	* 5Yr	Inception*
Fund	3.6%	6.4%	13.4%	12.8%	5.4%	9.0%
Benchmark	4.1%	7.5%	13.9%	15.3%	8.1%	10.8%
ASISA Average	2.9%	6.2%	12.8%	14.4%	7.3%	8.7%

Cumulative Returns	1 Month	* YTD	* 1 Yr	* 3 Yr	* 5Yr	Inception*
Fund	3.6%	6.4%	13.4%	43.7%	30.3%	159.0%
Benchmark	4.1%	7.5%	13.9%	53.1%	47.3%	207.4%
ASISA Average	2.9%	6.2%	12.8%	49.5%	42.5%	151.2%

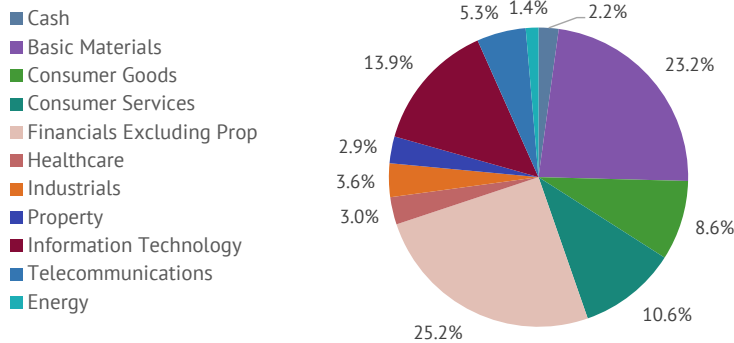
* From 1 October 2019, the Benchmark was amended from the FTSE/JSE All Share Index to the FTSE/JSE Capped SWIX Index. Benchmark returns are based on this composite of the two.

Performance is calculated daily, using actual composite account performance, after all trading and PortfolioMetric Management fees. Where applicable the returns figures are annualised for periods greater than 1 year.

DISCLAIMER

This document is only for professional financial advisers, their clients and their prospective clients. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetric cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not necessarily a guide to future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetric Asset Management SA (Pty) Ltd is an Authorised Financial Services Provider in South Africa. Full calculation methodology available on request.

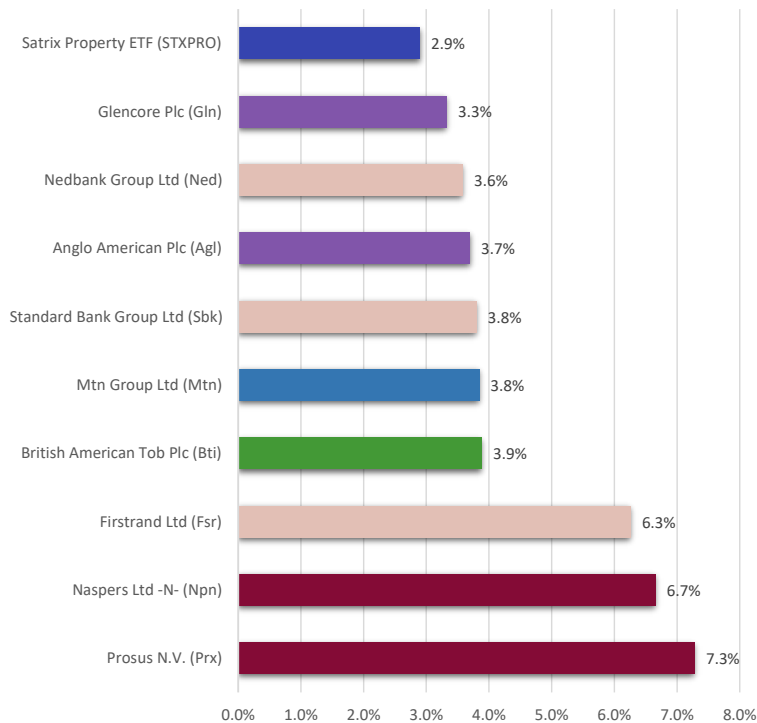
PORTFOLIO SECTOR WEIGHTS



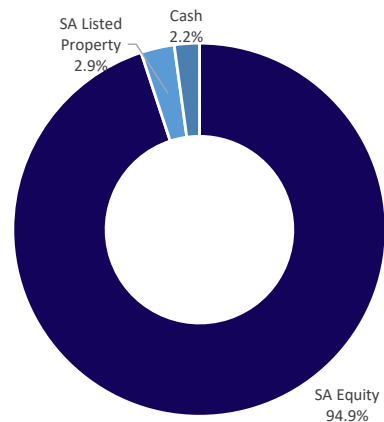
KEY PORTFOLIO STATISTICS

Dividend Yield	4.9%
Price to Earnings Ratio	21.8
Price to Cash Flow Ratio	6.5
Price to Book Ratio	2.3
Current Ratio	1.8
Return on Equity	19.1%

TOP 10 PORTFOLIO HOLDINGS



ASSET ALLOCATION



DISCLAIMER

This document is only for professional financial advisers, their clients and their prospective clients. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not necessarily a guide to future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management SA (Pty) Ltd is an Authorised Financial Services Provider in South Africa. Full calculation methodology available on request.