

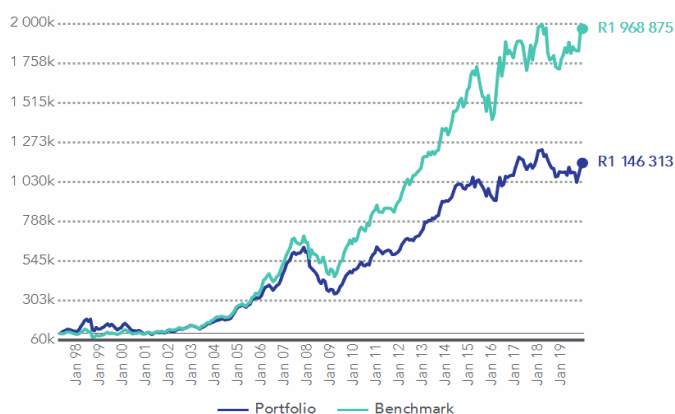
CLASS R as at 30 November 2019

Fund category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R147.70 million
NAV	7222.38 cents
Benchmark/Performance	Composite: FTSE/JSE Africa Mid & Small Cap Indices
Fee Hurdle	Cap Indices
Portfolio manager/s	Alistair Lea and Siphamandla Shozi

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.22%	1.21%
Fund expenses	1.00%	1.00%
VAT	0.07%	0.07%
	0.15%	0.14%
Transaction costs (inc. VAT)	0.13%	0.18%
Total Investment Charge	1.35%	1.39%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1046.3%	1868.9%	(822.6)%
Since Launch (annualised)	11.4%	14.1%	(2.7)%
Latest 20 years (annualised)	11.2%	15.8%	(4.6)%
Latest 15 years (annualised)	10.6%	14.3%	(3.7)%
Latest 10 years (annualised)	9.3%	11.7%	(2.4)%
Latest 5 years (annualised)	2.6%	4.4%	(1.8)%
Latest 3 years (annualised)	2.3%	3.2%	(0.9)%
Latest 1 year	5.0%	14.2%	(9.2)%
Year to date	5.2%	10.4%	(5.2)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.8%	16.7%
Sharpe Ratio	0.12	0.28
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	61.4%	61.4%

	Fund	Date Range
Highest annual return	68.3%	May 1997 - Apr 1998
Lowest annual return	(41.4)%	Nov 2007 - Oct 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	(0.1)%	0.2%	(1.8)%	4.5%	(3.1)%	0.5%	(0.4)%	(5.3)%	4.3%	4.2%	2.5%		5.2%
Fund 2018	0.1%	0.4%	(3.4)%	0.9%	(2.8)%	(2.3)%	(1.9)%	(0.1)%	(4.6)%	0.3%	2.6%	(0.2)%	(10.7)%
Fund 2017	3.2%	2.8%	(0.9)%	(0.5)%	(3.0)%	(2.2)%	1.9%	1.0%	(2.2)%	1.6%	3.1%	4.6%	9.6%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2019
Domestic Assets	100.0%
■ Equities	92.8%
Basic Materials	12.2%
Industrials	10.3%
Consumer Goods	13.0%
Health Care	6.9%
Consumer Services	23.1%
Telecommunications	0.7%
Financials	18.6%
Technology	6.8%
Derivatives	1.3%
■ Preference Shares & Other Securities	2.6%
■ Real Estate	3.8%
■ Cash	0.8%

TOP 10 HOLDINGS

As at 30 Sep 2019	% of Fund
Northam Platinum Ltd	6.0%
Spar Group Ltd	5.8%
Distell Group Ltd	5.8%
Advtech Ltd	5.1%
Metair Investments Ltd	5.0%
RMI Holdings	4.9%
Famous Brands Ltd	4.5%
PSG Group	3.9%
Allied Electronics Corp	3.8%
Cartrack Holdings Ltd	3.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	74.64	70.41	4.23
29 Mar 2019	01 Apr 2019	34.54	31.69	2.85
28 Sep 2018	01 Oct 2018	70.18	67.92	2.25
29 Mar 2018	03 Apr 2018	30.09	28.04	2.04