

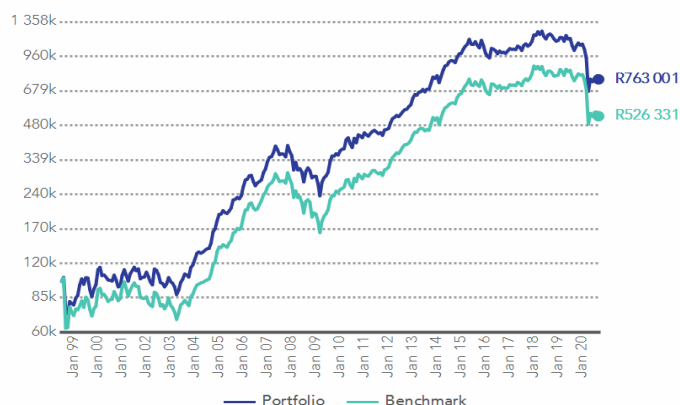
CLASS A as at 31 August 2020

Fund category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R179.91 million
NAV	4020.55 cents
Benchmark/Performance	FTSE/JSE Financial Index
Fee Hurdle	
Portfolio manager/s	Neill Young and Godwill Chahwahwa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.47%	1.47%
Fund expenses	1.25%	1.24%
VAT	0.04%	0.04%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	0.17%	0.17%
	1.64%	1.64%

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)	663.0%	426.3%	236.7%
Since Launch (annualised)	9.6%	7.8%	1.8%
Latest 20 years (annualised)	10.3%	9.2%	1.1%
Latest 15 years (annualised)	8.4%	8.1%	0.3%
Latest 10 years (annualised)	6.6%	6.8%	(0.2)%
Latest 5 years (annualised)	(6.6)%	(6.1)%	(0.5)%
Latest 3 years (annualised)	(11.2)%	(11.8)%	0.6%
Latest 1 year	(25.2)%	(30.1)%	4.9%
Year to date	(29.9)%	(34.3)%	4.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.6%	20.8%
Sharpe Ratio	0.04	(0.05)
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.0%	59.8%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(5.0)%	(8.6)%	(28.4)%	13.2%	(2.8)%	3.6%	2.3%	(3.2)%					(29.9)%
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%	4.4%	3.3%	(2.4)%	1.2%	(3.4)%
Fund 2018	(0.5)%	3.8%	(2.8)%	3.6%	(5.3)%	(2.5)%	4.0%	1.1%	(1.9)%	(3.2)%	(2.2)%	0.7%	(5.6)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
Domestic Assets	100.0%
■ Equities	93.6%
Financials	93.6%
■ Preference Shares & Other Securities	4.6%
■ Real Estate	1.2%
■ Cash	0.5%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
RMB Holdings	16.3%
Standard Bank Of SA Ltd	11.1%
Quilter Plc	9.4%
Sanlam Life Assurance Limited	9.1%
Nedbank Ltd	8.1%
Discovery Holdings Ltd	6.0%
RMI Holdings	5.3%
Absa Bank Ltd	4.7%
Reinet Investment Sca	4.3%
Ninety One Plc	4.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2019	01 Oct 2019	163.21	159.76	3.45
29 Mar 2019	01 Apr 2019	36.05	34.58	1.47
28 Sep 2018	01 Oct 2018	151.49	146.80	4.69
29 Mar 2018	03 Apr 2018	28.92	27.21	1.71