

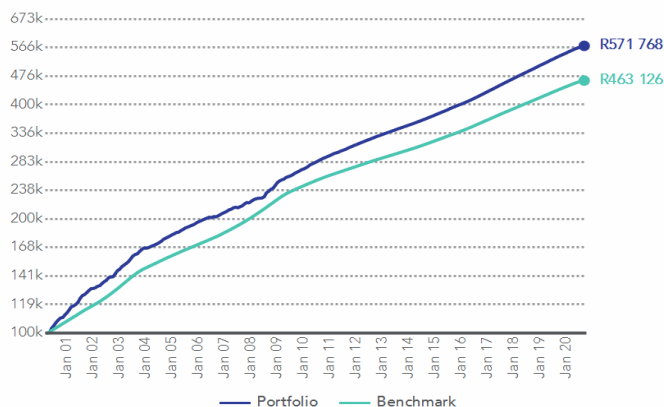
CLASS A as at 31 August 2020

Fund category	South African - Interest Bearing - Short Term
Launch date	03 April 2000
Fund size	R 3.99 billion
NAV	1101.78 cents
Benchmark/Performance	Alexander Forbes 3-month (SteFI) Index
Fee Hurdle	
Portfolio manager/s	Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.53%	0.52%
Fund expenses	0.45%	0.45%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.07%	0.07%
Total Investment Charge	0.00%	0.00%
	0.53%	0.52%

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)	471.8%	363.1%	108.6%
Since Launch (annualised)	8.9%	7.8%	1.1%
Latest 20 years (annualised)	8.7%	7.7%	0.9%
Latest 15 years (annualised)	7.6%	7.0%	0.6%
Latest 10 years (annualised)	7.1%	6.1%	1.0%
Latest 5 years (annualised)	7.8%	6.7%	1.0%
Latest 3 years (annualised)	7.7%	6.6%	1.1%
Latest 1 year	6.9%	5.9%	0.9%
Year to date	4.3%	3.6%	0.7%
	Fund		
Yield	4.1%		

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	1.4%	0.6%
Sharpe Ratio	0.53	N/A
Maximum Gain	159.4%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.4%	N/A
	Fund	Date Range
Highest annual return	18.6%	May 2000 - Apr 2001
Lowest annual return	5.8%	Feb 2013 - Jan 2014

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.67%	0.53%	0.63%	0.61%	0.48%	0.48%	0.44%	0.37%					4.29%
Fund 2019	0.66%	0.59%	0.61%	0.72%	0.67%	0.61%	0.69%	0.65%	0.61%	0.62%	0.56%	0.66%	7.90%
Fund 2018	0.72%	0.63%	0.61%	0.67%	0.66%	0.62%	0.69%	0.64%	0.61%	0.69%	0.71%	0.66%	8.20%

PORTFOLIO DETAIL

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs and Deposits	75.6%
Banks: Senior Debt	16.3%
REITS	2.9%
Insurers	1.7%
Other corporates	2.4%
Treasury Bill	1.1%
Total	100.0%

TOP 5 ISSUER EXPOSURE

	% of Fund
Nedbank Ltd	24.6%
Standard Bank of South Africa	22.0%
ABSA Bank Ltd	21.5%
FirstRand	21.7%
Growthpoint Properties	2.6%

MATURITY PROFILE DETAIL

As at 31 Aug 2020	
0 to 3 Months	16.0%
3 to 6 Months	1.8%
6 to 9 Months	4.8%
9 to 12 Months	9.3%
1 to 3 Years	57.5%
3 to 7 Years	10.7%
7 to 12 Years	0.0%
Over 12 Years	0.0%
Average Duration in days	53

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest
30 Jun 2020	01 Jul 2020	13.17	13.17
31 Mar 2020	01 Apr 2020	20.22	20.22
31 Dec 2019	02 Jan 2020	23.35	23.35
30 Sep 2019	01 Oct 2019	23.95	23.95