

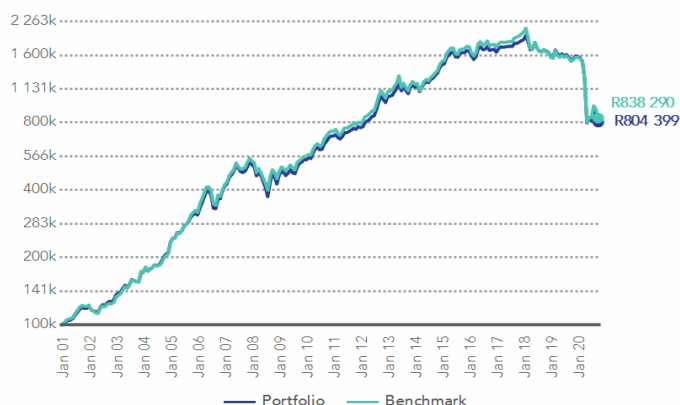
CLASS A as at 31 August 2020

Fund category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R664.41 million
NAV	2359.10 cents
Benchmark/Performance	FTSE/JSE All Property Index
Fee Hurdle	
Portfolio manager/s	Anton de Goede

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.45%	1.44%
Fund expenses	1.25%	1.25%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	0.04%	0.06%
	1.49%	1.50%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2020
Domestic Assets	100.0%
■ Equities	1.0%
Financials	1.0%
■ Real Estate	98.0%
■ Cash	1.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	704.4%	738.3%	(33.9)%
Since Launch (annualised)	11.1%	11.4%	(0.2)%
Latest 15 years (annualised)	6.7%	6.9%	(0.1)%
Latest 10 years (annualised)	2.0%	1.8%	0.1%
Latest 5 years (annualised)	(13.3)%	(13.2)%	(0.1)%
Latest 3 years (annualised)	(23.7)%	(24.2)%	0.6%
Latest 1 year	(47.1)%	(44.2)%	(2.9)%
Year to date	(48.3)%	(45.7)%	(2.6)%

TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
Nepi Rockcastle Plc	19.0%
Growthpoint Properties Ltd	12.5%
Redefine Income Fund	9.8%
Fortress Income Fund Ltd A	5.1%
Mas Real Estate Inc	4.7%
Vukile Property Ltd	4.1%
Capital & Counties Properties Plc	4.1%
Equites Property Fund Ltd	3.6%
Hyprop Investments Ltd	3.4%
Investec Limited	3.4%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	16.5%	17.1%
Sharpe Ratio	0.19	0.19
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(59.3)%	(62.1)%
Positive Months	64.6%	64.1%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
30 Jun 2020	01 Jul 2020	29.95	0.00	29.95
31 Mar 2020	01 Apr 2020	52.15	27.17	24.98
31 Dec 2019	02 Jan 2020	131.91	13.20	118.71
30 Sep 2019	01 Oct 2019	27.94	4.51	23.43

	Fund	Date Range
Highest annual return	53.6%	Apr 2005 - Mar 2006
Lowest annual return	(49.9)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(3.5)%	(15.9)%	(36.8)%	4.4%	(2.0)%	13.0%	(4.4)%	(8.7)%					(48.3)%
Fund 2019	7.7%	(3.7)%	(2.1)%	1.9%	(2.1)%	1.3%	(2.7)%	(2.9)%	1.4%	2.9%	(0.5)%	(1.5)%	(0.9)%
Fund 2018	(6.5)%	(7.6)%	1.0%	6.3%	(5.3)%	(3.1)%	(0.8)%	2.5%	(1.9)%	(0.8)%	(3.9)%	(1.1)%	(20.0)%