

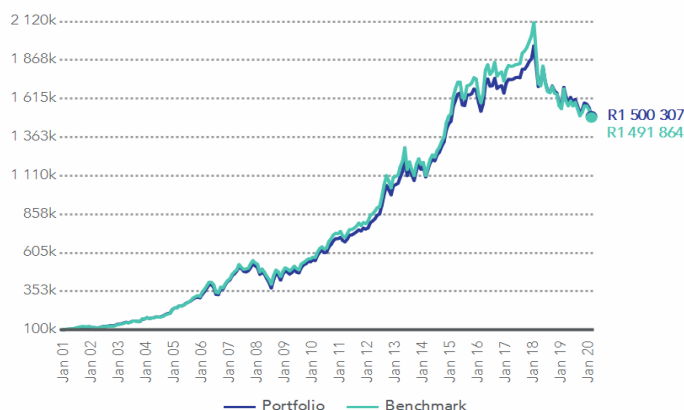
CLASS A as at 31 January 2020

Fund category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R 1.36 billion
NAV	4550.01 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%	1.43%
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%	1.49%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2020
Domestic Assets	100.0%
Real Estate	99.0%
Cash	1.0%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1400.3%	1391.9%	8.4%
Since Launch (annualised)	15.2%	15.1%	0.0%
Latest 15 years (annualised)	12.8%	12.8%	0.0%
Latest 10 years (annualised)	10.5%	10.0%	0.5%
Latest 5 years (annualised)	(0.9)%	(1.7)%	0.9%
Latest 3 years (annualised)	(4.9)%	(6.6)%	1.8%
Latest 1 year	(11.2)%	(11.1)%	(0.1)%
Year to date	(3.5)%	(3.3)%	(0.3)%

TOP 10 HOLDINGS

As at 31 Dec 2019	% of Fund
Nepi Rockcastle Plc	14.8%
Redefine Income Fund	11.1%
Growthpoint Properties Ltd	11.0%
Vukile Property Ltd	5.0%
Hyprop Investments Ltd	5.0%
Fortress Income Fund Ltd A	4.8%
Atterbury Investment Holdings	4.8%
Capital & Counties Properties Plc	4.6%
Hammerson Plc	3.8%
Mas Real Estate Inc	3.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	13.2%	14.1%
Sharpe Ratio	0.53	0.49
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(29.7)%	(29.4)%
Positive Months	65.7%	65.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
31 Dec 2019	02 Jan 2020	131.91	13.20	118.71
30 Sep 2019	01 Oct 2019	27.94	4.51	23.43
28 Jun 2019	01 Jul 2019	96.35	9.74	86.60
29 Mar 2019	01 Apr 2019	44.99	4.99	40.00

	Fund	Date Range
Highest annual return	53.6%	Apr 2005 - Mar 2006
Lowest annual return	(22.6)%	Jul 2007 - Jun 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(3.5)%												(3.5)%
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)%