

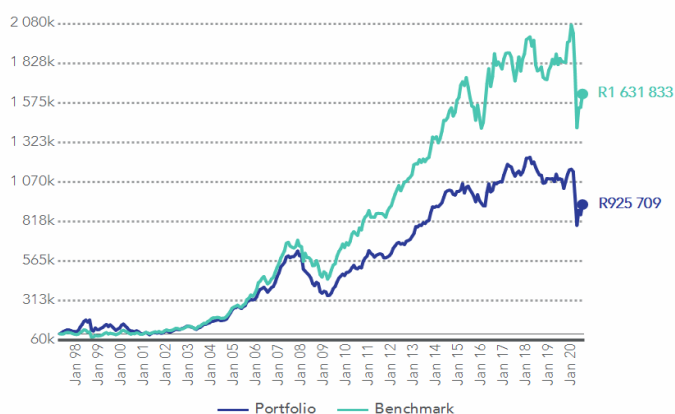
CLASS R as at 30 June 2020

<b>Fund category</b>	South African - Equity - Mid & Small Cap
<b>Launch date</b>	01 April 1997
<b>Fund size</b>	R95.49 million
<b>NAV</b>	5588.52 cents
<b>Benchmark/Performance</b>	Composite: FTSE/JSE Africa Mid & Small Cap Indices
<b>Fee Hurdle</b>	Cap Indices
<b>Portfolio manager/s</b>	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%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.13%	0.17%
	1.35%	1.38%

## 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)	825.7%	1531.8%	(706.1)%
Since Launch (annualised)	10.0%	12.8%	(2.7)%
Latest 20 years (annualised)	10.9%	14.9%	(4.0)%
Latest 15 years (annualised)	8.3%	12.2%	(3.9)%
Latest 10 years (annualised)	6.0%	8.4%	(2.4)%
Latest 5 years (annualised)	(1.9)%	0.3%	(2.2)%
Latest 3 years (annualised)	(5.8)%	(1.6)%	(4.1)%
Latest 1 year	(15.1)%	(12.2)%	(2.8)%
Year to date	(19.6)%	(21.2)%	1.6%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	17.4%
Sharpe Ratio	0.04	0.20
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	60.9%	61.3%

	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 2020	(1.3)%	(13.9)%	(19.0)%	12.2%	(3.2)%	7.6%							(19.6)%
Fund 2019	(0.1)%	0.2%	(1.8)%	4.5%	(3.1)%	0.5%	(0.4)%	(5.3)%	4.3%	4.2%	2.5%	0.4%	5.6%
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)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2020
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>95.4%</b>
Basic Materials	12.0%
Industrials	10.0%
Consumer Goods	12.0%
Health Care	5.6%
Consumer Services	22.5%
Telecommunications	0.8%
Financials	25.0%
Technology	6.0%
Derivatives	1.5%
■ <b>Real Estate</b>	<b>2.5%</b>
■ <b>Commodities</b>	<b>1.0%</b>
Metals	1.0%
■ <b>Cash</b>	<b>1.1%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2020	% of Fund
RMI Holdings	6.3%
Spar Group Ltd	5.7%
Quilter plc	5.5%
Metair Investments Ltd	5.4%
Allied Electronics Corp	4.8%
Advtech Ltd	4.4%
Mr Price Group Ltd	4.3%
Distell Group Ltd	4.0%
PSG Group	3.8%
Coronation Fund Managers Limited	3.7%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2020	01 Apr 2020	204.99	191.64	13.35
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