

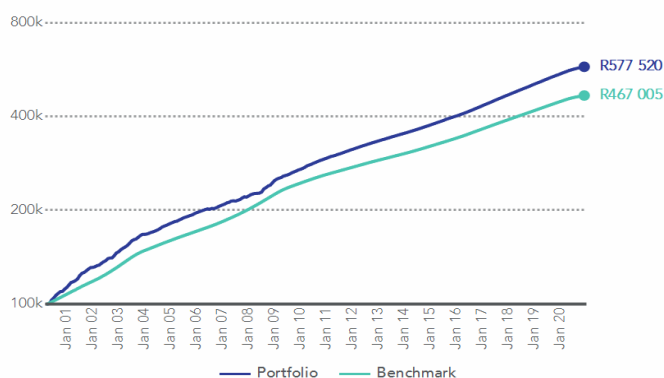
CLASS A as at 30 November 2020

<b>Fund category</b>	South African - Interest Bearing - Short Term
<b>Launch date</b>	03 April 2000
<b>Fund size</b>	R 4.23 billion
<b>NAV</b>	1100.60 cents
<b>Benchmark/Performance</b>	Alexander Forbes 3-month (SteFI) Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Nishan Maharaj, Mauro Longano and Sinovuyo Ndaleni

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.52%	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%
	0.52%	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)	477.5%	367.0%	110.5%
Since Launch (annualised)	8.9%	7.7%	1.1%
Latest 20 years (annualised)	8.6%	7.7%	0.9%
Latest 15 years (annualised)	7.5%	6.9%	0.5%
Latest 10 years (annualised)	7.0%	6.1%	1.0%
Latest 5 years (annualised)	7.6%	6.6%	1.0%
Latest 3 years (annualised)	7.4%	6.3%	1.1%
Latest 1 year	6.0%	5.1%	1.0%
Year to date	5.3%	4.5%	0.8%
	<b>Fund</b>		
Yield	3.9%		

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	1.4%	0.6%
Sharpe Ratio	0.53	N/A
Maximum Gain	162.0%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.4%	N/A
	<b>Fund</b>	<b>Date Range</b>
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%	0.33%	0.36%	0.31%	0.31%	5.34%
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	65.3%
Banks: Senior Debt	19.4%
REITS	2.7%
Insurers	1.6%
Other corporates	4.2%
Treasury Bill	3.4%
Government	3.4%
<b>Total</b>	<b>100.0%</b>

## TOP 5 ISSUER EXPOSURE

	% of Fund
Nedbank Ltd	22.4%
FirstRand Limited	21.3%
ABSA Bank Ltd	20.5%
Standard Bank Limited	16.6%
South African Government	3.4%

## MATURITY PROFILE DETAIL

## As at 30 Nov 2020

Maturity	% of Fund
0 to 3 Months	11.2%
3 to 6 Months	5.0%
6 to 9 Months	9.2%
9 to 12 Months	4.0%
1 to 3 Years	62.2%
3 to 7 Years	8.4%
7 to 12 Years	0.0%
Over 12 Years	0.0%

Average Duration in days 69

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest
30 Sep 2020	01 Oct 2020	12.18	12.18
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