

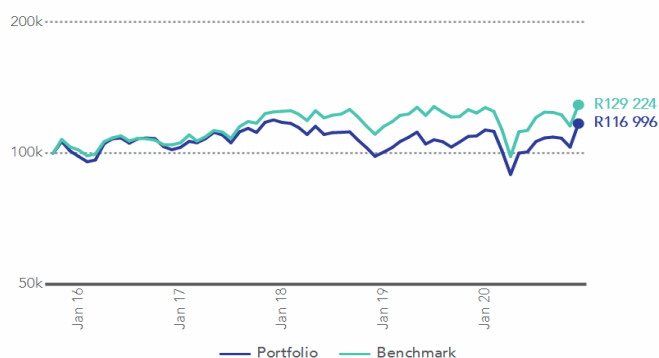
CLASS A as at 30 November 2020

<b>FundCategory</b>	South African - Equity - General
<b>Launch date</b>	30 September 2015
<b>Fund size</b>	R 1.23 billion
<b>NAV</b>	106.80 cents
<b>Benchmark/Performance</b>	FTSE/JSE Capped All Share Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Karl Leinberger, Sarah-Jane Alexander & Adrian Zetler

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.29%	1.35%
Fund expenses	1.09%	1.10%
VAT	0.04%	0.09%
Transaction costs (inc. VAT)	0.16%	0.16%
Total Investment Charge	0.31%	0.52%
	1.60%	1.87%

## 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)	17.0%	29.2%	(12.2)%
Since Launch (annualised)	3.1%	5.1%	(2.0)%
Latest 5 years (annualised)	2.9%	4.6%	(1.6)%
Latest 3 years (annualised)	(0.6)%	1.3%	(1.9)%
Latest 1 year	6.7%	4.4%	2.3%
Year to date	3.4%	1.4%	2.0%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.1%	15.5%
Sharpe Ratio	(0.25)	(0.12)
Maximum Gain	21.8%	26.5%
Maximum Drawdown	(25.1%)	(23.3%)
Positive Months	56.5%	54.8%

	Fund	Date Range
Highest annual return	17.1%	Dec 2016 - Nov 2017
Lowest annual return	(17.9%)	Apr 2019 - Mar 2020

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	(0.7)%	(9.7)%	(11.8)%	11.9%	0.7%	5.6%	2.0%	0.5%	(0.6)%	(4.6)%	13.2%		3.4%
Fund 2019	2.5%	3.2%	2.3%	2.8%	(6.1)%	2.3%	(1.0)%	(2.8)%	2.7%	3.0%	0.3%	3.2%	12.4%
Fund 2018	(0.5)%	(2.1)%	(3.6)%	4.4%	(4.2)%	1.0%	0.1%	0.2%	(4.3)%	(4.0)%	(4.4)%	2.3%	(14.5)%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2020
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.1%</b>
Oil & Gas	0.5%
Basic Materials	25.9%
Industrials	2.4%
Consumer Goods	9.2%
Health Care	3.1%
Consumer Services	29.8%
Financials	25.7%
Technology	2.0%
Derivatives	0.5%
■ <b>Real Estate</b>	<b>0.2%</b>
■ <b>Cash</b>	<b>0.6%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Naspers Ltd	17.1%
Anglo American Plc	9.8%
FirstRand Limited	7.5%
British American Tobacco Plc	6.8%
Quilter plc	5.8%
Impala Platinum Holdings Ltd	3.7%
Glencore Xstrata Plc	3.6%
Shoprite Holdings Ltd	3.4%
Spar Group Ltd	3.2%
Aspen Pharmacare Holdings Ltd	3.2%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2020	01 Oct 2020	1.37	1.34	0.03
31 Mar 2020	01 Apr 2020	1.40	1.32	0.08
30 Sep 2019	01 Oct 2019	1.30	1.24	0.06
29 Mar 2019	01 Apr 2019	1.06	0.99	0.07