

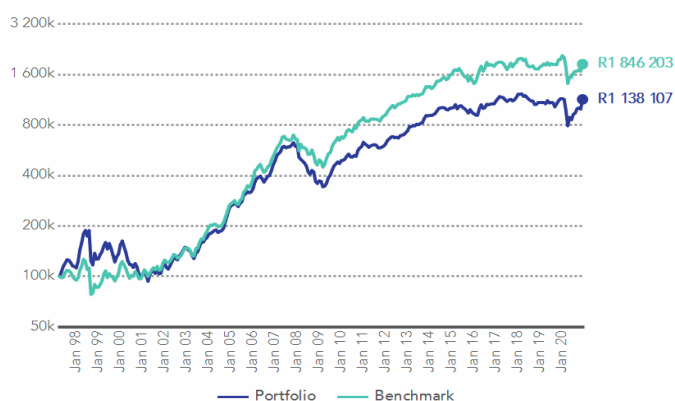
CLASS R as at 30 November 2020

Fund category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R119.89 million
NAV	6830.22 cents
Benchmark/Performance	Composite: FTSE/JSE Africa Mid & Small
Fee Hurdle	Cap Indices
Portfolio manager/s	Alistair Lea

Total Expense Ratio	1.23%	3 Year	1.23%
Fund management fee	0.99%	1 Year	0.99%
Fund expenses	0.09%	3 Year	1.00%
VAT	0.15%	1 Year	0.07%
Transaction costs (inc. VAT)	0.20%	3 Year	0.15%
Total Investment Charge	1.43%	1 Year	0.20%
		3 Year	0.17%
			1.39%

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)	1038.1%	1746.2%	(708.1)%
Since Launch (annualised)	10.8%	13.1%	(2.3)%
Latest 20 years (annualised)	13.0%	15.9%	(2.9)%
Latest 15 years (annualised)	8.8%	11.6%	(2.8)%
Latest 10 years (annualised)	6.7%	8.0%	(1.3)%
Latest 5 years (annualised)	3.6%	4.5%	(0.8)%
Latest 3 years (annualised)	(0.8)%	(0.7)%	(0.1)%
Latest 1 year	(0.7)%	(6.2)%	5.5%
Year to date	(1.1)%	(10.9)%	9.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.6%	17.4%
Sharpe Ratio	0.09	0.23
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	61.3%	61.6%

	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%	1.9%	5.9%	1.3%	(1.5)%	14.2%		(1.1)%
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 Nov 2020
Domestic Assets	100.0%
■ Equities	97.9%
Basic Materials	7.6%
Industrials	12.3%
Consumer Goods	12.7%
Health Care	2.1%
Consumer Services	24.3%
Financials	30.1%
Technology	6.0%
Derivatives	2.8%
■ Real Estate	0.4%
■ Commodities	1.0%
Metals	1.0%
■ Cash	0.8%

TOP 10 HOLDINGS

As at 30 Sep 2020	% of Fund
Spar Group Ltd	6.0%
Advtech Ltd	5.2%
RMI Holdings	5.1%
Metair Investments Ltd	5.1%
PSG Group	5.0%
Allied Electronics Corp	4.9%
Quilter plc	4.7%
Distell Group Ltd	4.6%
Woolworths Holdings Ltd	3.7%
Coronation Fund Managers Limited	3.5%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2020	01 Oct 2020	36.40	34.80	1.60
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