

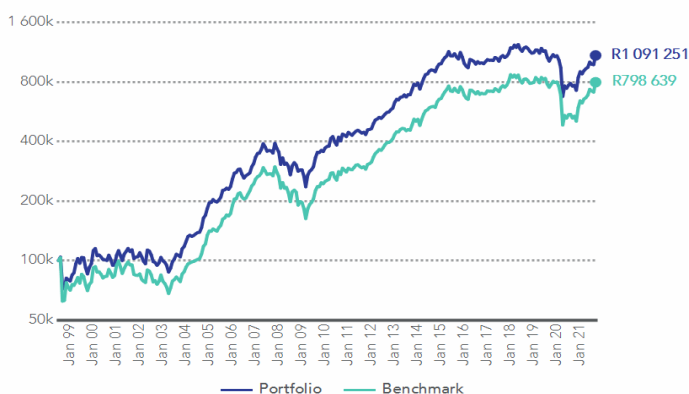
CLASS A as at 31 August 2021

Fund category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R281.86 million
NAV	5304.91 cents
Benchmark/Performance	FTSE/JSE Financials (ex Real estate) Index
Fee Hurdle	
Portfolio manager/s	Neill Young and Godwill Chahwahwa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.47%	1.47%
Fund expenses	1.22%	1.24%
VAT	0.06%	0.05%
Transaction costs (inc. VAT)	0.18%	0.19%
Total Investment Charge	0.17%	0.16%
	1.64%	1.63%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Domestic Assets	100.0%
■ Equities	98.7%
Financials	98.7%
■ Real Estate	0.9%
■ Cash	0.4%

PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	991.3%	698.6%	292.6%
Since Launch (annualised)	10.9%	9.4%	1.5%
Latest 20 years (annualised)	12.0%	11.2%	0.8%
Latest 15 years (annualised)	9.7%	9.1%	0.6%
Latest 10 years (annualised)	9.3%	10.3%	(1.0)%
Latest 5 years (annualised)	1.9%	2.9%	(1.0)%
Latest 3 years (annualised)	(3.2)%	(1.3)%	(2.0)%
Latest 1 year	43.0%	51.7%	(8.7)%
Year to date	20.7%	24.1%	(3.4)%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
FirstRand Limited	19.5%
Standard Bank Of SA Ltd	11.8%
Sanlam Life Assurance Limited	8.1%
Absa Bank Ltd	7.5%
Nedbank Ltd	7.0%
Quilter Plc	5.3%
RMI Holdings	5.3%
Investec Limited	5.1%
Discovery Holdings Ltd	4.0%
Capitec Bank Holdings Ltd	3.3%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.7%	21.0%
Sharpe Ratio	0.12	0.04
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.4%	60.1%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	8.50	8.39	0.11
30 Sep 2020	01 Oct 2020	312.81	311.63	1.18
30 Sep 2019	01 Oct 2019	163.21	159.76	3.45
29 Mar 2019	01 Apr 2019	36.05	34.58	1.47

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%					20.7%
Fund 2020	(5.0)%	(8.6)%	(28.4)%	13.2%	(2.8)%	3.6%	2.3%	(3.2)%	1.0%	(5.8)%	16.1%	7.2%	(16.9)%
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%	4.4%	3.3%	(2.4)%	1.2%	(3.4)%
Fund 2018	(0.5)%	3.8%	(2.8)%	3.6%	(5.3)%	(2.5)%	4.0%	1.1%	(1.9)%	(3.2)%	(2.2)%	0.7%	(5.6)%
Fund 2017	(0.9)%	0.2%	(0.5)%	3.8%	(1.3)%	(3.3)%	5.3%	1.6%	(2.4)%	1.6%	3.2%	6.9%	14.8%