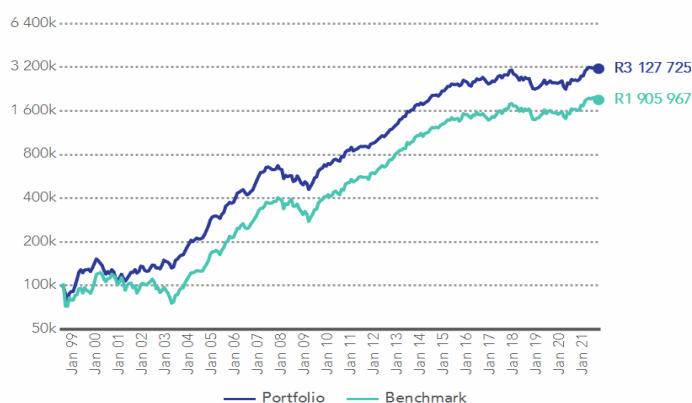


CLASS P as at 31 August 2021

Fund category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R732.77 million
NAV	20662.50 cents
Benchmark/Performance	FTSE/JSE Industrial Index
Fee Hurdle	
Portfolio manager/s	Tumiso Motlanthe and Nicholas Hops

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)	3027.7%	1806.0%	1221.8%
Since Launch (annualised)	16.0%	13.6%	2.5%
Latest 20 years (annualised)	17.3%	15.9%	1.4%
Latest 15 years (annualised)	13.9%	14.0%	(0.2)%
Latest 10 years (annualised)	13.2%	13.1%	0.1%
Latest 5 years (annualised)	2.8%	4.5%	(1.7)%
Latest 3 years (annualised)	5.3%	4.9%	0.4%
Latest 1 year	19.5%	16.1%	3.3%
Year to date	12.2%	9.8%	2.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.2%	17.4%
Sharpe Ratio	0.49	0.29
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	63.7%	63.7%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	8.4%	2.6%	3.2%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%					12.2%
Fund 2020	2.0%	(9.1)%	(3.6)%	10.6%	(2.0)%	7.6%	(1.4)%	0.7%	(1.3)%	1.7%	5.8%	0.2%	10.3%
Fund 2019	1.3%	2.9%	3.5%	5.7%	(6.3)%	2.6%	2.6%	(3.1)%	0.2%	(0.2)%	(0.8)%	1.9%	10.2%
Fund 2018	(1.2)%	(3.2)%	(5.0)%	5.0%	(4.3)%	4.1%	(1.9)%	0.3%	(8.7)%	(6.8)%	(0.8)%	1.4%	(20.0)%
Fund 2017	3.2%	(1.2)%	3.6%	5.0%	1.6%	(3.9)%	4.8%	0.6%	(0.8)%	7.6%	0.9%	(6.5)%	15.0%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.16%	1.16%
Fund expenses	0.99%	0.99%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.13%	0.14%
	1.29%	1.30%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Domestic Assets	100.0%
■ Equities	100.0%
Basic Materials	1.5%
Industrials	4.7%
Consumer Goods	16.3%
Health Care	4.3%
Consumer Services	37.2%
Telecommunications	6.9%
Financials	3.5%
Technology	22.4%
Consumer Staples	3.2%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Naspers Ltd	31.5%
British American Tobacco Plc	7.9%
Prosus Nv	6.0%
Mtn Group Ltd	5.3%
Compagnie Financiere Richemont Sa	4.5%
Spar Group Ltd	4.2%
Aspen Pharmacare Holdings Ltd	4.1%
Bid Corp Ltd	3.7%
Anheuser-busch Inbev Sa/nv	3.1%
Advtech Ltd	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	671.21	669.91	1.30
30 Sep 2020	01 Oct 2020	216.87	216.87	0.00
31 Mar 2020	01 Apr 2020	198.89	193.52	5.37
30 Sep 2019	01 Oct 2019	63.50	62.86	0.64