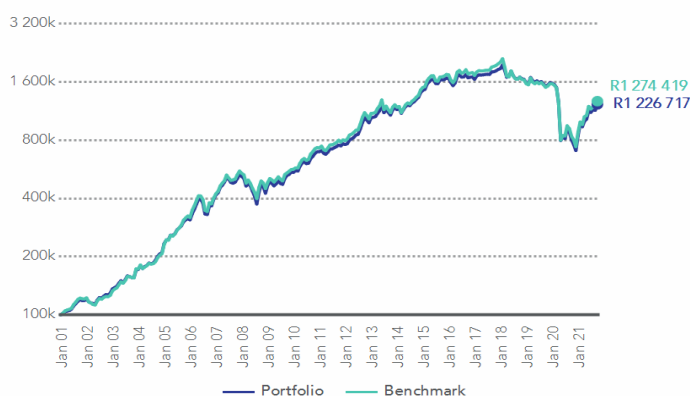


CLASS A as at 31 August 2021

<b>Fund category</b>	South African - Real Estate - General
<b>Launch date</b>	20 November 2000
<b>Fund size</b>	R904.63 million
<b>NAV</b>	3476.28 cents
<b>Benchmark/Performance</b>	FTSE/JSE All Property Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Anton de Goede and Mauro Longano

## 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)	1126.7%	1174.4%	(47.7)%
Since Launch (annualised)	12.8%	13.0%	(0.2)%
Latest 20 years (annualised)	12.3%	12.4%	(0.1)%
Latest 15 years (annualised)	8.4%	8.4%	0.0%
Latest 10 years (annualised)	5.0%	4.8%	0.2%
Latest 5 years (annualised)	(6.1)%	(6.3)%	0.2%
Latest 3 years (annualised)	(10.3)%	(9.1)%	(1.2)%
Latest 1 year	52.5%	52.0%	0.5%
Year to date	26.5%	28.1%	(1.6)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.3%	17.8%
Sharpe Ratio	0.29	0.29
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	64.3%	63.9%

	Fund	Date Range
Highest annual return	53.6%	Apr 2005 - Mar 2006
Lowest annual return	(55.4)%	Nov 2019 - Oct 2020

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	(3.1)%	6.6%	2.7%	10.2%	(1.8)%	3.3%	(0.8)%	7.4%					26.5%
Fund 2020	(3.5)%	(15.9)%	(36.8)%	4.4%	(2.0)%	13.0%	(4.4)%	(8.7)%	(5.4)%	(7.0)%	19.2%	14.9%	(37.7)%
Fund 2019	7.7%	(3.7)%	(2.1)%	1.9%	(2.1)%	1.3%	(2.7)%	(2.9)%	1.4%	2.9%	(0.5)%	(1.5)%	(0.9)%
Fund 2018	(6.5)%	(7.6)%	1.0%	6.3%	(5.3)%	(3.1)%	(0.8)%	2.5%	(1.9)%	(0.8)%	(3.9)%	(1.1)%	(20.0)%
Fund 2017	1.3%	(0.1)%	0.1%	0.6%	0.2%	(0.2)%	3.2%	0.1%	1.2%	1.7%	0.9%	4.5%	14.1%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.44%	1.44%
Fund expenses	0.02%	0.02%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.05%	0.05%
Total Investment Charge	1.49%	1.49%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
<b>Domestic Assets</b>	<b>100.0%</b>
Equities	1.0%
Real Estate	1.0%
<b>Real Estate</b>	<b>98.0%</b>
Cash	1.1%

## TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Nepi Rockcastle Plc	17.7%
Growthpoint Properties Ltd	15.7%
Fortress Income Fund Ltd A	9.4%
Redefine Income Fund	8.6%
Mas Real Estate Inc	5.7%
Equites Property Fund Ltd	5.5%
Vukile Property Ltd	5.1%
Atterbury Investment Holdings	4.5%
Investec Limited	4.1%
Echo Polska Properties N.V	3.3%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
30 Jun 2021	01 Jul 2021	45.26	0.00	45.26
31 Mar 2021	01 Apr 2021	18.70	12.32	6.37
31 Dec 2020	04 Jan 2021	38.41	0.81	37.60
30 Sep 2020	01 Oct 2020	0.74	0.11	0.62