

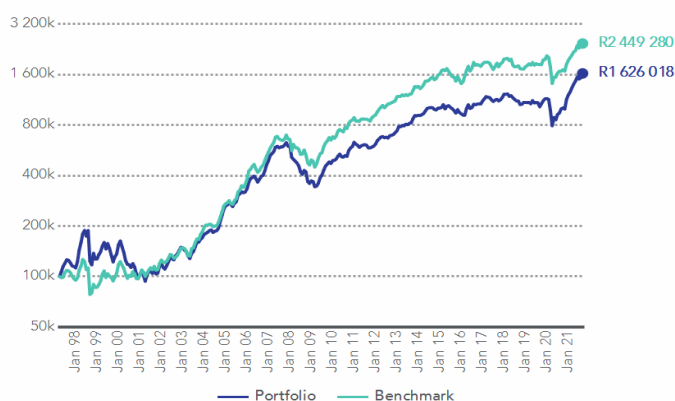
CLASS R as at 31 August 2021

<b>Fund category</b>	South African - Equity - Mid & Small Cap
<b>Launch date</b>	01 April 1997
<b>Fund size</b>	R284.97 million
<b>NAV</b>	9374.88 cents
<b>Benchmark/Performance</b>	Market-cap weighted composite:
<b>Fee Hurdle</b>	FTSE/JSE Africa Mid & Small Cap Indices
<b>Portfolio manager/s</b>	Alistair Lea

Total Expense Ratio	1.23%	1.22%
Fund management fee	0.99%	0.99%
Fund expenses	0.09%	0.08%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.20%	0.20%
Total Investment Charge	1.43%	1.42%

## 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)	1526.0%	2349.3%	(823.3)%
Since Launch (annualised)	12.1%	14.0%	(1.9)%
Latest 20 years (annualised)	14.4%	16.5%	(2.2)%
Latest 15 years (annualised)	9.9%	12.0%	(2.1)%
Latest 10 years (annualised)	10.8%	11.0%	(0.3)%
Latest 5 years (annualised)	9.0%	6.2%	2.8%
Latest 3 years (annualised)	13.5%	10.7%	2.8%
Latest 1 year	62.8%	46.1%	16.7%
Year to date	34.3%	25.9%	8.4%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	17.3%
Sharpe Ratio	0.17	0.29
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.1%	62.5%

	Fund	Date Range
Highest annual return	79.4%	Jun 2020 - May 2021
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 2021	4.0%	5.6%	5.4%	4.2%	5.8%	(2.6)%	1.7%	6.3%					34.3%
Fund 2020	(1.3)%	(13.9)%	(19.0)%	12.2%	(3.2)%	7.6%	1.9%	5.9%	1.3%	(1.5)%	14.2%	6.4%	5.1%
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)%
Fund 2017	3.2%	2.8%	(0.9)%	(0.5)%	(3.0)%	(2.2)%	1.9%	1.0%	(2.2)%	1.6%	3.1%	4.6%	9.6%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>95.5%</b>
Basic Materials	4.3%
Industrials	13.9%
Consumer Goods	12.7%
Health Care	3.7%
Consumer Services	24.6%
Energy	2.1%
Financials	29.0%
Technology	2.1%
Derivatives	3.0%
■ <b>Preference Shares &amp; Other Securities</b>	<b>2.2%</b>
■ <b>Real Estate</b>	<b>1.1%</b>
■ <b>Commodities</b>	<b>0.5%</b>
Metals	0.5%
■ <b>Cash</b>	<b>0.7%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Spar Group Ltd	6.6%
Mondi Limited	5.1%
Distell Group Ltd	5.0%
Nedbank Group Ltd	4.4%
RMI Holdings	4.2%
Metair Investments Ltd	4.2%
Invicta Holdings Ltd	4.1%
Advtech Ltd	4.0%
Wilson Bayly-Ovcon	3.9%
PSG Group	3.9%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	333.27	329.77	3.50
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