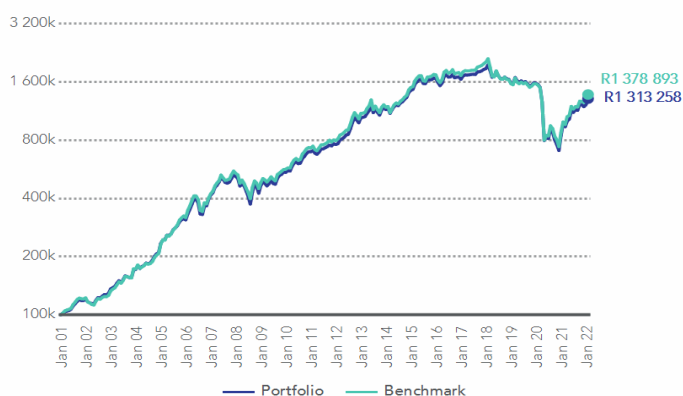


CLASS A as at 31 December 2021

Fund category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R948.36 million
NAV	3662.91 cents
Benchmark/Performance	FTSE/JSE All Property Index
Fee Hurdle	
Portfolio manager/s	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)	1213.3%	1278.9%	(65.6)%
Since Launch (annualised)	13.0%	13.3%	(0.3)%
Latest 20 years (annualised)	12.9%	13.2%	(0.3)%
Latest 15 years (annualised)	7.8%	8.0%	(0.2)%
Latest 10 years (annualised)	5.5%	5.4%	0.1%
Latest 5 years (annualised)	(5.2)%	(5.2)%	0.0%
Latest 3 years (annualised)	(5.8)%	(3.8)%	(2.0)%
Latest 1 year	35.5%	38.6%	(3.2)%
Year to date	35.5%	38.6%	(3.2)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	17.8%
Sharpe Ratio	0.30	0.31
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	64.0%	63.6%

	Fund	Date Range
Highest annual return	68.5%	Nov 2020 - Oct 2021
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%	(0.5)%	(2.3)%	2.4%	7.6%	35.5%
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	1.45%	1.45%
Fund expenses	0.02%	0.02%
VAT	0.19%	0.19%
Transaction costs (inc. VAT)	0.07%	0.05%
Total Investment Charge	1.52%	1.50%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2021
Domestic Assets	100.0%
Real Estate	96.8%
Cash	3.2%

TOP 10 HOLDINGS

As at 31 Dec 2021	% of Fund
Nepi Rockcastle Plc	17.1%
Growthpoint Properties Ltd	15.7%
Equites Property Fund Ltd	8.3%
Redefine Income Fund	7.9%
Fortress Income Fund Ltd A	7.9%
Mas Real Estate Inc	6.0%
Atterbury Investment Holdings	4.9%
Investec Limited	4.5%
Vukile Property Ltd	3.6%
Dipula Income Fund	3.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
31 Dec 2021	03 Jan 2022	96.09	0.00	96.09
30 Sep 2021	01 Oct 2021	53.63	23.11	30.52
30 Jun 2021	01 Jul 2021	45.26	0.00	45.26
31 Mar 2021	01 Apr 2021	18.70	12.32	6.37