

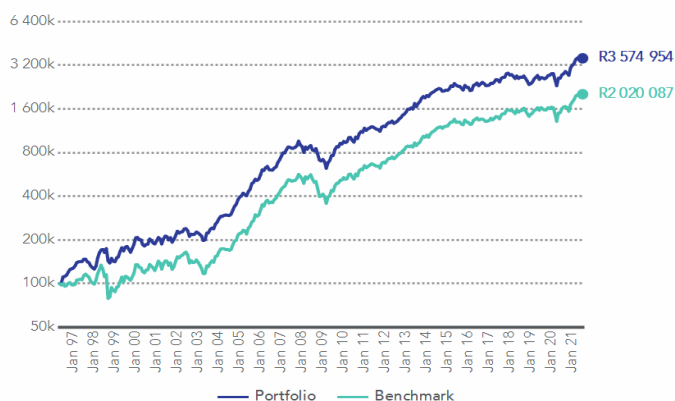
CLASS A as at 30 June 2021

Fund category	South African - Equity - General
Launch date	15 April 1996
Fund size	R 8.39 billion
NAV	21053.86 cents
Benchmark/Performance	Composite (87.5% SA equity, 12.5% International equity)
Fee Hurdle	International equity)
Portfolio manager/s	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	0.95%	1.11%
Adjusted for out/(under)-performance	1.09%	1.10%
Fund expenses	(0.28)%	(0.15)%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.12%	0.14%
Total Investment Charge	0.26%	0.22%
	1.21%	1.33%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark	Peer Group Average
Since Launch (unannualised)	3475.0%	1920.1%	1570.1%
Since Launch (annualised)	15.3%	12.7%	11.7%
Latest 20 years (annualised)	15.2%	14.2%	13.1%
Latest 15 years (annualised)	12.5%	12.1%	9.4%
Latest 10 years (annualised)	11.7%	11.9%	8.6%
Latest 5 years (annualised)	9.1%	8.5%	5.0%
Latest 3 years (annualised)	10.5%	9.1%	5.7%
Latest 1 year	30.2%	25.9%	25.3%
Year to date	11.9%	13.0%	13.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.4%
Sharpe Ratio	0.39	0.20
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.9%	62.9%

	Fund	Date Range
Highest annual return	62.5%	Aug 2004 - Jul 2005
Lowest annual return	(28.7)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	3.2%	6.4%	2.4%	0.5%	0.1%	(1.1)%							11.9%
Fund 2020	0.2%	(8.5)%	(9.9)%	12.7%	0.0%	5.4%	1.9%	3.6%	(2.4)%	(3.6)%	12.7%	4.0%	14.2%
Fund 2019	2.9%	4.7%	2.8%	3.1%	(6.2)%	2.9%	(0.5)%	(1.4)%	1.5%	3.7%	0.5%	2.5%	17.2%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2021
Domestic Assets	72.7%
■ Equities	72.0%
Basic Materials	17.9%
Industrials	1.8%
Consumer Goods	4.4%
Health Care	1.9%
Consumer Staples	1.1%
Consumer Services	17.5%
Energy	2.1%
Financials	19.7%
Technology	4.7%
Derivatives	0.8%
■ Real Estate	0.2%
■ Cash	0.5%
International Assets	27.3%
■ Equities	27.3%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Anglo American Plc	7.7%
FirstRand Limited	5.6%
Naspers Ltd	5.2%
Glencore Xstrata Plc	5.0%
Prosus	4.3%
Quilter plc	3.6%
British American Tobacco Plc	3.4%
Bid Corp Ltd	2.6%
Momentum Metropolitan Holdings	2.3%
Northam Platinum Ltd	2.2%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	300.50	298.39	2.12
30 Sep 2020	01 Oct 2020	171.35	169.38	1.96
31 Mar 2020	01 Apr 2020	177.30	168.68	8.62
30 Sep 2019	01 Oct 2019	215.79	208.40	7.39