

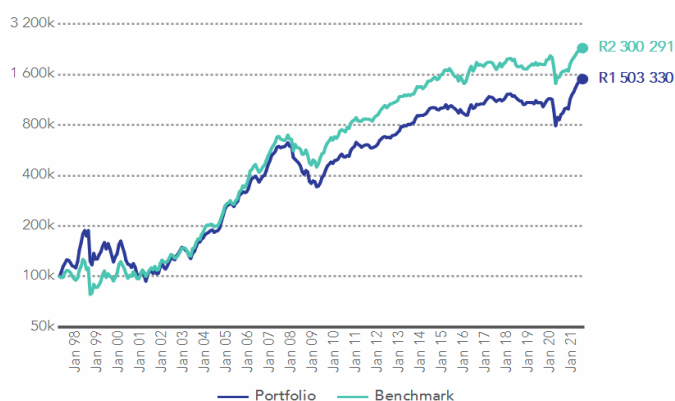
CLASS R as at 30 June 2021

Fund category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R255.87 million
NAV	8667.52 cents
Benchmark/Performance	Composite: FTSE/JSE Africa Mid & Small Cap Indices
Fee Hurdle	Cap Indices
Portfolio manager/s	Alistair Lea

Total Expense Ratio	1.23%	1.21%
Fund management fee	0.99%	0.99%
Fund expenses	0.09%	0.08%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.20%	0.19%
Total Investment Charge	1.43%	1.40%

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)	1403.3%	2200.3%	(797.0)%
Since Launch (annualised)	11.8%	13.8%	(2.0)%
Latest 20 years (annualised)	14.1%	16.3%	(2.2)%
Latest 15 years (annualised)	9.9%	12.0%	(2.1)%
Latest 10 years (annualised)	9.4%	10.2%	(0.8)%
Latest 5 years (annualised)	8.2%	5.7%	2.5%
Latest 3 years (annualised)	9.8%	9.0%	0.8%
Latest 1 year	62.4%	41.0%	21.4%
Year to date	24.2%	18.2%	6.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.5%	17.3%
Sharpe Ratio	0.15	0.28
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	61.9%	62.2%

	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)%							24.2%
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%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Jun 2021
Domestic Assets	100.0%
■ Equities	95.0%
Basic Materials	5.0%
Industrials	15.4%
Consumer Goods	12.7%
Health Care	3.4%
Consumer Services	24.0%
Energy	2.1%
Financials	27.3%
Technology	1.9%
Derivatives	3.0%
■ Preference Shares & Other Securities	2.4%
■ Real Estate	1.2%
■ Commodities	0.6%
Metals	0.6%
■ Cash	0.8%

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