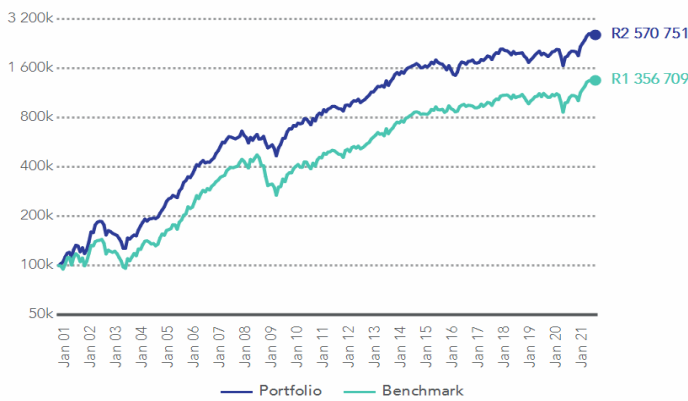


CLASS A as at 30 June 2021

<b>Fund category</b>	South African - Equity - General
<b>Launch date</b>	02 October 2000
<b>Fund size</b>	R22.08 billion
<b>NAV</b>	16436.00 cents
<b>Benchmark/Performance</b>	FTSE/JSE Capped Shareholders
<b>Fee Hurdle</b>	Weighted All Share Index
<b>Portfolio manager/s</b>	Neville Chester and Nicholas Stein

**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)	2470.8%	1256.7%	1214.0%
Since Launch (annualised)	16.9%	13.4%	3.5%
Latest 20 years (annualised)	16.0%	13.1%	2.9%
Latest 15 years (annualised)	12.7%	10.7%	2.0%
Latest 10 years (annualised)	10.8%	10.7%	0.1%
Latest 5 years (annualised)	8.6%	7.6%	1.0%
Latest 3 years (annualised)	9.0%	7.9%	1.1%
Latest 1 year	28.6%	27.4%	1.2%
Year to date	12.4%	13.5%	(1.0)%

**RISK STATISTICS SINCE LAUNCH**

	Fund	Benchmark
Annualised Deviation	16.4%	17.4%
Sharpe Ratio	0.55	0.31
Maximum Gain	46.6%	37.4%
Maximum Drawdown	(31.7)%	(43.4)%
Positive Months	61.0%	59.4%

	Fund	Date Range
Highest annual return	68.9%	May 2005 - Apr 2006
Lowest annual return	(31.7)%	May 2002 - Apr 2003

**MONTHLY PERFORMANCE RETURNS (AFTER FEES)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	4.5%	5.8%	3.5%	0.3%	0.4%	(2.3)%							12.4%
Fund 2020	(0.4)%	(8.8)%	(12.4)%	12.4%	1.8%	4.8%	2.4%	(0.3)%	(0.7)%	(5.3)%	13.5%	5.0%	9.0%
Fund 2019	3.2%	3.5%	3.1%	2.6%	(5.1)%	2.3%	(2.0)%	(2.6)%	2.8%	3.9%	0.8%	2.8%	15.8%
Fund 2018	(0.3)%	(2.1)%	(3.4)%	4.8%	(3.4)%	0.9%	0.2%	0.6%	(4.8)%	(2.8)%	(5.7)%	3.8%	(12.2)%
Fund 2017	4.2%	(1.5)%	3.0%	3.6%	(1.1)%	(3.9)%	6.8%	3.2%	(1.1)%	6.3%	0.1%	(2.1)%	18.1%
Fund 2016	(1.4)%	4.8%	10.3%	4.3%	(1.0)%	(2.3)%	4.2%	0.3%	1.8%	(4.0)%	(0.3)%	1.0%	18.3%
Fund 2015	2.7%	4.2%	(2.2)%	5.5%	(3.4)%	(1.8)%	(0.6)%	(3.7)%	(4.2)%	6.1%	(5.6)%	(6.2)%	(9.8)%
Fund 2014	(2.4)%	4.6%	3.0%	1.3%	1.6%	1.3%	2.1%	(2.2)%	(3.7)%	0.6%	2.3%	(1.6)%	6.8%
Fund 2013	3.9%	(0.6)%	1.6%	(2.1)%	9.4%	(6.4)%	6.1%	4.0%	6.0%	2.7%	(2.8)%	4.2%	27.9%
Fund 2012	5.3%	2.5%	(0.6)%	2.8%	(4.7)%	2.4%	2.0%	3.4%	2.7%	4.6%	0.1%	4.1%	26.9%

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	0.84%	0.91%
Adjusted for out/(under)-performance	0.99%	1.00%
Fund expenses	(0.27)%	(0.21)%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.11%	0.12%
Total Investment Charge	0.30%	0.26%
	1.14%	1.17%

**PORTFOLIO DETAIL****EFFECTIVE ASSET ALLOCATION EXPOSURE**

Sector	30 Jun 2021
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.7%</b>
Basic Materials	30.5%
Consumer Goods	5.2%
Health Care	2.6%
Consumer Services	22.2%
Financials	34.9%
Energy	4.5%
■ <b>Cash</b>	<b>0.3%</b>

**TOP 10 HOLDINGS**

As at 30 Jun 2021	% of Fund
Naspers Ltd	14.0%
Anglo American Plc	10.6%
Glencore Xstrata Plc	8.4%
Nedbank Ltd	8.3%
Standard Bank Of SA Ltd	6.5%
Momentum Metropolitan Holdings	6.3%
Impala Platinum Holdings Ltd	5.6%
British American Tobacco Plc	5.2%
Quilter Plc	5.0%
Exxaro Resources Ltd	4.5%

**INCOME DISTRIBUTIONS**

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	14.42	14.41	0.01
30 Sep 2020	01 Oct 2020	192.26	191.91	0.35
31 Mar 2020	01 Apr 2020	165.16	164.91	0.25
30 Sep 2019	01 Oct 2019	248.39	247.74	0.65