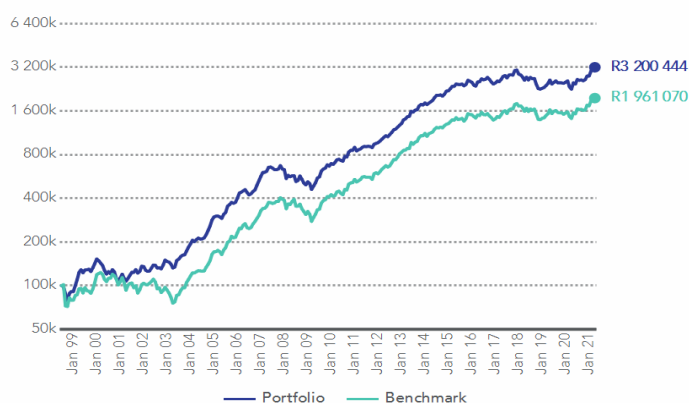


CLASS P as at 31 March 2021

<b>Fund category</b>	South African - Equity - Industrial
<b>Launch date</b>	01 July 1998
<b>Fund size</b>	R786.82 million
<b>NAV</b>	21798.96 cents
<b>Benchmark/Performance</b>	FTSE/JSE Industrial Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Tumiso Motlanthe and Nicholas Hops

## 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)	3100.4%	1861.1%	1239.4%
Since Launch (annualised)	16.5%	14.0%	2.5%
Latest 20 years (annualised)	18.5%	16.5%	2.0%
Latest 15 years (annualised)	14.0%	14.4%	(0.4)%
Latest 10 years (annualised)	13.8%	13.8%	0.1%
Latest 5 years (annualised)	4.8%	5.5%	(0.7)%
Latest 3 years (annualised)	7.1%	7.3%	(0.1)%
Latest 1 year	41.6%	38.2%	3.5%
Year to date	14.9%	13.0%	1.9%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.3%	17.5%
Sharpe Ratio	0.51	0.30
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	64.5%	63.7%

	Fund	Date Range
Highest annual return	68.0%	Jan 1999 - Dec 1999
Lowest annual return	(26.2)%	Dec 2017 - Nov 2018

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	8.4%	2.6%	3.2%										14.9%
Fund 2020	2.0%	(9.1)%	(3.6)%	10.6%	(2.0)%	7.6%	(1.4)%	0.7%	(1.3)%	1.7%	5.8%	0.2%	10.3%
Fund 2019	1.3%	2.9%	3.5%	5.7%	(6.3)%	2.6%	2.6%	(3.1)%	0.2%	(0.2)%	(0.8)%	1.9%	10.2%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.16%	1.16%
Fund expenses	0.99%	1.00%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.13%	0.13%
	1.29%	1.29%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2021
<b>Domestic Assets</b>	<b>100.0%</b>
■ <b>Equities</b>	<b>99.6%</b>
Basic Materials	1.5%
Industrials	2.7%
Consumer Goods	16.8%
Health Care	3.6%
Consumer Services	53.4%
Telecommunications	4.3%
Financials	2.5%
Technology	12.0%
Consumer Staples	2.6%
■ <b>Cash</b>	<b>0.4%</b>

## TOP 10 HOLDINGS

As at 31 Mar 2021	% of Fund
Naspers Ltd	36.1%
Prosus Nv	8.3%
British American Tobacco Plc	7.6%
Mtn Group Ltd	4.3%
Compagnie Financiere Richemont Sa	4.0%
Spar Group Ltd	3.9%
Aspen Pharmacare Holdings Ltd	3.6%
Bid Corp Ltd	3.3%
Advtech Ltd	2.7%
Anheuser-busch Inbev Sa/nv	2.6%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	671.21	669.91	1.30
30 Sep 2020	01 Oct 2020	216.87	216.87	0.00
31 Mar 2020	01 Apr 2020	198.89	193.52	5.37
30 Sep 2019	01 Oct 2019	63.50	62.86	0.64