

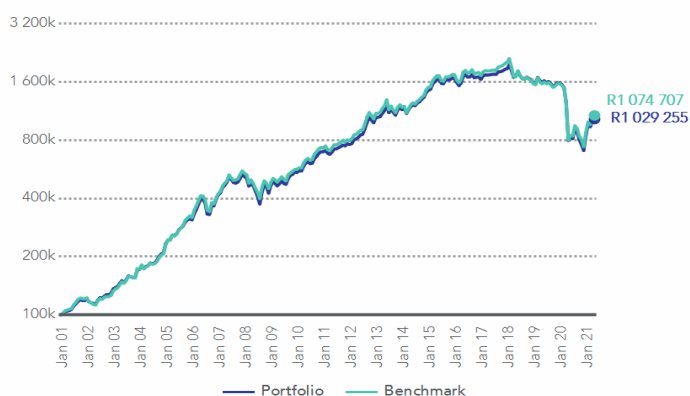
CLASS A as at 31 March 2021

Fund category	South African - Real Estate - General
Launch date	20 November 2000
Fund size	R787.37 million
NAV	2975.88 cents
Benchmark/Performance	FTSE/JSE All Property Index
Fee Hurdle	
Portfolio manager/s	Anton de Goede

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.44%	1.45%
Fund expenses	1.24%	1.25%
VAT	0.02%	0.01%
Transaction costs (inc. VAT)	0.19%	0.18%
Total Investment Charge	0.05%	0.06%
	1.49%	1.51%

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)	929.3%	974.7%	(45.4)%
Since Launch (annualised)	12.1%	12.4%	(0.2)%
Latest 20 years (annualised)	12.1%	12.2%	(0.2)%
Latest 15 years (annualised)	6.6%	6.6%	0.0%
Latest 10 years (annualised)	4.0%	3.9%	0.1%
Latest 5 years (annualised)	(9.7)%	(9.8)%	0.1%
Latest 3 years (annualised)	(15.6)%	(14.2)%	(1.4)%
Latest 1 year	29.1%	34.2%	(5.1)%
Year to date	6.2%	8.1%	(1.9)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	17.2%	17.8%
Sharpe Ratio	0.24	0.25
Maximum Gain	54.8%	41.0%
Maximum Drawdown	(63.9)%	(64.9)%
Positive Months	64.3%	63.9%

	Fund	Date Range
Highest annual return	53.6%	Apr 2005 - Mar 2006
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%										6.2%
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)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Mar 2021
Domestic Assets	100.0%
Equities	0.8%
Real Estate	0.8%
Real Estate	97.5%
Cash	1.6%

TOP 10 HOLDINGS

As at 31 Mar 2021	% of Fund
Nepi Rockcastle Plc	19.4%
Growthpoint Properties Ltd	12.7%
Fortress Income Fund Ltd A	10.2%
Redefine Income Fund	9.3%
Mas Real Estate Inc	6.3%
Equites Property Fund Ltd	4.7%
Atterbury Investment Holdings	4.5%
Vukile Property Ltd	4.5%
Investec Limited	4.2%
Resilient Property Income	3.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Taxable Income
31 Mar 2021	01 Apr 2021	18.70	12.32	6.37
31 Dec 2020	04 Jan 2021	38.41	0.81	37.60
30 Sep 2020	01 Oct 2020	0.74	0.11	0.62
30 Jun 2020	01 Jul 2020	29.95	0.00	29.95