

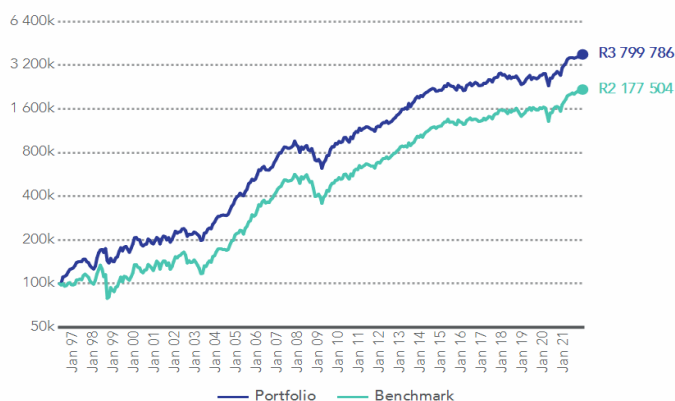
CLASS A as at 30 November 2021

<b>Fund category</b>	South African - Equity - General
<b>Launch date</b>	15 April 1996
<b>Fund size</b>	R 8.76 billion
<b>NAV</b>	22204.35 cents
<b>Benchmark/Performance</b>	Composite (87.5% SA equity, 12.5% International equity)
<b>Fee Hurdle</b>	International equity)
<b>Portfolio manager/s</b>	Karl Leinberger and Sarah-Jane Alexander

Total Expense Ratio	1 Year	3 Year
Fee for performance in line with benchmark	1.96%	1.27%
Adjusted for out/(under)-performance	1.09%	1.10%
Fund expenses	0.59%	(0.01)%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.25%	0.16%
Total Investment Charge	2.21%	1.50%

## 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)	3699.8%	2077.5%	1674.3%
Since Launch (annualised)	15.3%	12.8%	11.7%
Latest 20 years (annualised)	15.5%	14.6%	13.3%
Latest 15 years (annualised)	11.8%	11.5%	9.0%
Latest 10 years (annualised)	12.1%	12.2%	9.3%
Latest 5 years (annualised)	10.4%	10.6%	7.2%
Latest 3 years (annualised)	17.3%	15.3%	11.3%
Latest 1 year	23.6%	27.0%	27.2%
Year to date	18.9%	21.8%	22.2%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.2%	17.3%
Sharpe Ratio	0.40	0.21
Maximum Gain	47.6%	43.5%
Maximum Drawdown	(35.1)%	(41.0)%
Positive Months	62.9%	63.2%

	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)%	1.0%	1.2%	(0.4)%	5.5%	(1.1)%		18.9%
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%
Fund 2018	0.9%	(2.6)%	(3.4)%	4.2%	(4.0)%	2.2%	(0.5)%	2.4%	(3.9)%	(4.0)%	(5.3)%	1.3%	(12.6)%
Fund 2017	3.2%	(0.4)%	2.4%	4.0%	(0.6)%	(3.4)%	6.1%	1.4%	0.5%	5.8%	0.6%	(3.1)%	17.1%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
<b>Domestic Assets</b>	<b>74.1%</b>
■ <b>Equities</b>	<b>73.3%</b>
Basic Materials	17.8%
Industrials	1.6%
Consumer Goods	4.7%
Health Care	2.3%
Consumer Staples	1.4%
Consumer Services	14.3%
Energy	0.4%
Telecommunications	0.7%
Energy	1.1%
Financials	18.2%
Technology	10.2%
Derivatives	0.4%
■ <b>Real Estate</b>	<b>0.1%</b>
■ <b>Cash</b>	<b>0.7%</b>
<b>International Assets</b>	<b>25.9%</b>
■ <b>Equities</b>	<b>25.9%</b>
■ <b>Cash</b>	<b>0.0%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Prosus	9.3%
Anglo American Plc	7.2%
FirstRand Limited	6.0%
Glencore Xstrata Plc	5.2%
Aspen Phamacare Holdings Ltd	3.1%
Quilter plc	2.9%
British American Tobacco Plc	2.7%
Bid Corp Ltd	2.6%
JD.com Inc Adr	2.4%
Momentum Metropolitan Holdings	2.3%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	165.18	162.96	2.21
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