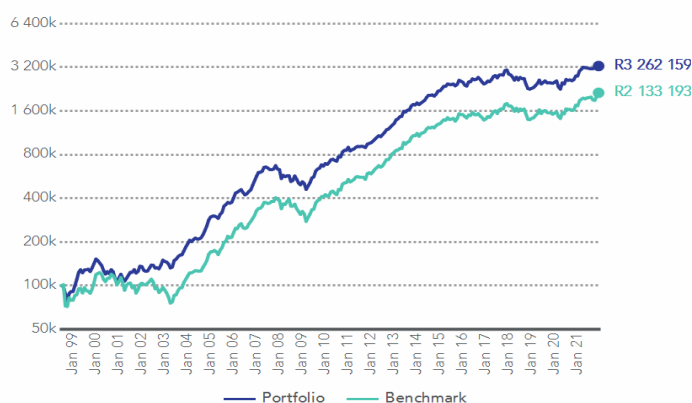


CLASS P as at 30 November 2021

Fund category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R745.74 million
NAV	21420.70 cents
Benchmark/Performance	FTSE/JSE Industrial Index
Fee Hurdle	
Portfolio manager/s	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)	3162.2%	2033.2%	1129.0%
Since Launch (annualised)	16.0%	14.0%	2.1%
Latest 20 years (annualised)	17.2%	16.4%	0.8%
Latest 15 years (annualised)	12.9%	13.9%	(0.9)%
Latest 10 years (annualised)	13.1%	13.5%	(0.5)%
Latest 5 years (annualised)	5.9%	9.0%	(3.2)%
Latest 3 years (annualised)	13.0%	15.3%	(2.3)%
Latest 1 year	17.3%	21.7%	(4.4)%
Year to date	17.1%	22.9%	(5.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.2%	17.4%
Sharpe Ratio	0.50	0.31
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	63.7%	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%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%	1.5%	3.9%	(1.2)%		17.1%
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%
Fund 2018	(1.2)%	(3.2)%	(5.0)%	5.0%	(4.3)%	4.1%	(1.9)%	0.3%	(8.7)%	(6.8)%	(0.8)%	1.4%	(20.0)%
Fund 2017	3.2%	(1.2)%	3.6%	5.0%	1.6%	(3.9)%	4.8%	0.6%	(0.8)%	7.6%	0.9%	(6.5)%	15.0%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.16%	1.16%
Fund expenses	0.99%	0.99%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.22%	0.16%
	1.38%	1.32%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
Domestic Assets	100.0%
■ Equities	99.3%
Basic Materials	2.0%
Industrials	4.8%
Consumer Goods	17.0%
Health Care	4.9%
Consumer Services	38.0%
Telecommunications	8.8%
Financials	3.3%
Technology	16.9%
Consumer Staples	3.7%
■ Cash	0.7%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Naspers Ltd	17.1%
Prosus Nv	11.7%
Mtn Group Ltd	7.8%
British American Tobacco Plc	6.7%
Aspen Phamacare Holdings Ltd	5.4%
Compagnie Financiere Richemont Sa	4.8%
Spar Group Ltd	4.3%
Bid Corp Ltd	3.8%
Anheuser-busch Inbev Sa/nv	3.4%
Metair Investments Ltd	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	125.64	125.58	0.06
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