

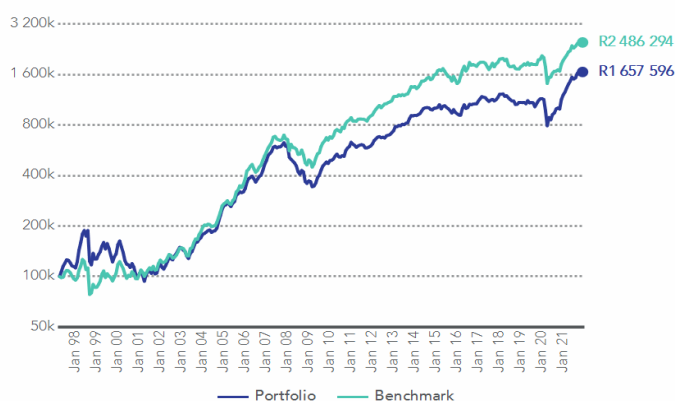
CLASS R as at 30 November 2021

Fund category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R337.41 million
NAV	9339.31 cents
Benchmark/Performance	Market-cap weighted composite:
Fee Hurdle	FTSE/JSE Africa Mid & Small Cap Indices
Portfolio manager/s	Alistair Lea

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.20%	1.21%
Fund expenses	0.98%	0.99%
VAT	0.07%	0.08%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.26%	0.20%
	1.46%	1.41%

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)	1557.6%	2386.3%	(828.7)%
Since Launch (annualised)	12.1%	13.9%	(1.9)%
Latest 20 years (annualised)	14.3%	16.4%	(2.1)%
Latest 15 years (annualised)	8.9%	11.0%	(2.1)%
Latest 10 years (annualised)	10.7%	10.6%	0.1%
Latest 5 years (annualised)	9.2%	6.8%	2.4%
Latest 3 years (annualised)	14.9%	13.0%	1.9%
Latest 1 year	45.6%	34.7%	11.0%
Year to date	36.9%	27.8%	9.1%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.4%	17.2%
Sharpe Ratio	0.17	0.29
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.2%	62.5%

	Fund	Date Range
Highest annual return	79.4%	Jun 2020 - May 2021
Lowest annual return	(41.4)%	Nov 2007 - Oct 2008

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	4.0%	5.6%	5.4%	4.2%	5.8%	(2.6)%	1.7%	6.3%	3.1%	2.4%	(3.4)%		36.9%
Fund 2020	(1.3)%	(13.9)%	(19.0)%	12.2%	(3.2)%	7.6%	1.9%	5.9%	1.3%	(1.5)%	14.2%	6.4%	5.1%
Fund 2019	(0.1)%	0.2%	(1.8)%	4.5%	(3.1)%	0.5%	(0.4)%	(5.3)%	4.3%	4.2%	2.5%	0.4%	5.6%
Fund 2018	0.1%	0.4%	(3.4)%	0.9%	(2.8)%	(2.3)%	(1.9)%	(0.1)%	(4.6)%	0.3%	2.6%	(0.2)%	(10.7)%
Fund 2017	3.2%	2.8%	(0.9)%	(0.5)%	(3.0)%	(2.2)%	1.9%	1.0%	(2.2)%	1.6%	3.1%	4.6%	9.6%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
Domestic Assets	100.0%
■ Equities	95.2%
Basic Materials	6.1%
Industrials	12.8%
Consumer Goods	12.2%
Health Care	3.6%
Consumer Services	20.8%
Telecommunications	0.6%
Energy	2.4%
Financials	32.3%
Technology	2.1%
Derivatives	2.3%
■ Preference Shares & Other Securities	3.6%
■ Real Estate	0.9%
■ Cash	0.3%

TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Spar Group Ltd	6.0%
RMI Holdings	5.4%
Distell Group Ltd	4.8%
Metair Investments Ltd	4.7%
Aspen Phamacare Holdings Ltd	4.5%
Advtech Ltd	3.9%
Nedbank Group Ltd	3.8%
Invicta Holdings Ltd	3.6%
Mondi Limited	3.4%
Wilson Bayly-Ovcon	3.4%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	219.90	214.95	4.95
31 Mar 2021	01 Apr 2021	333.27	329.77	3.50
30 Sep 2020	01 Oct 2020	36.40	34.80	1.60
31 Mar 2020	01 Apr 2020	204.99	191.64	13.35