

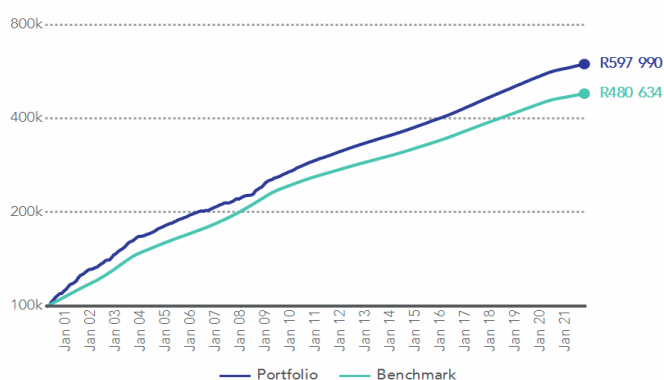
CLASS A as at 30 September 2021

<b>Fund category</b>	South African - Interest Bearing - Short Term
<b>Launch date</b>	03 April 2000
<b>Fund size</b>	R 3.01 billion
<b>NAV</b>	1110.53 cents
<b>Benchmark/Performance</b>	Alexander Forbes 3-month (SteFI) Index
<b>Fee Hurdle</b>	
<b>Portfolio manager/s</b>	Nishan Maharaj, Mauro Longano and Sinovuyo Ndoleni

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.52%	0.52%
Fund expenses	0.45%	0.45%
VAT	0.01%	0.01%
Transaction costs (inc. VAT)	0.07%	0.07%
Total Investment Charge	0.00%	0.00%
	0.52%	0.52%

## 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)	498.0%	380.6%	117.4%
Since Launch (annualised)	8.7%	7.6%	1.1%
Latest 20 years (annualised)	8.0%	7.4%	0.6%
Latest 15 years (annualised)	7.4%	6.7%	0.7%
Latest 10 years (annualised)	6.8%	5.9%	1.0%
Latest 5 years (annualised)	7.1%	6.0%	1.1%
Latest 3 years (annualised)	6.3%	5.4%	0.9%
Latest 1 year	4.2%	3.5%	0.8%
Year to date	3.2%	2.6%	0.6%

## Fund

Yield	4.2%
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## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	1.4%	0.7%
Sharpe Ratio	0.52	N/A
Maximum Gain	171.3%	N/A
Maximum Drawdown	(0.3)%	N/A
Positive Months	98.4%	N/A

## Fund

## Date Range

Highest annual return	18.6%	May 2000 - Apr 2001
Lowest annual return	4.2%	Aug 2020 - Jul 2021

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2021	0.31%	0.27%	0.45%	0.34%	0.36%	0.36%	0.34%	0.39%	0.37%				<b>3.23%</b>
Fund 2020	0.67%	0.53%	0.63%	0.61%	0.48%	0.48%	0.44%	0.37%	0.33%	0.36%	0.31%	0.31%	<b>5.66%</b>
Fund 2019	0.66%	0.59%	0.61%	0.72%	0.67%	0.61%	0.69%	0.65%	0.61%	0.62%	0.56%	0.66%	<b>7.90%</b>
Fund 2018	0.72%	0.63%	0.61%	0.67%	0.66%	0.62%	0.69%	0.64%	0.61%	0.69%	0.71%	0.66%	<b>8.20%</b>
Fund 2017	0.71%	0.59%	0.69%	0.66%	0.74%	0.68%	0.70%	0.71%	0.63%	0.69%	0.64%	0.63%	<b>8.37%</b>

## PORTFOLIO DETAIL

## ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Banks and Insurers: NCDs and Deposits	71.9%
Banks: Senior Debt	15.7%
REITS	3.4%
Insurers	1.6%
Other corporates	2.4%
Treasury Bill	5.0%
Government	0.0%
<b>Total</b>	<b>100.0%</b>

## TOP 5 ISSUER EXPOSURE

	% of Fund
FirstRand Limited	24.3%
ABSA Bank Ltd	21.7%
Nedbank Ltd	20.7%
Standard Bank Limited	13.1%
South African Reserve Bank	50.0%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest
30 Sep 2021	01 Oct 2021	9.24	9.24
30 Jun 2021	01 Jul 2021	8.98	8.98
31 Mar 2021	01 Apr 2021	9.01	9.01
31 Dec 2020	04 Jan 2021	10.46	10.46