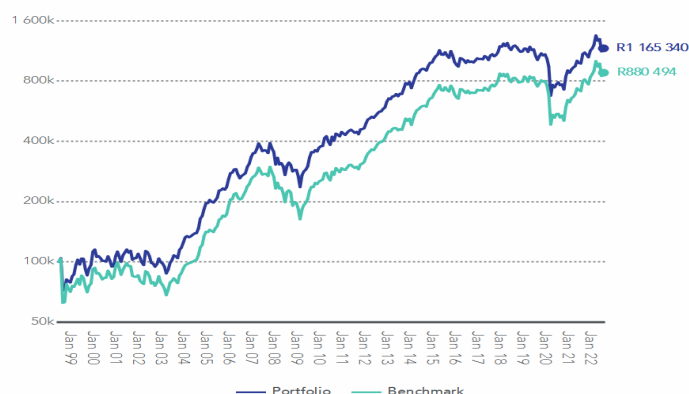


CLASS A as at 31 July 2022

ASISA Fund Category	South African - Equity - Financial
Launch date	01 July 1998
Fund size	R342.28 million
NAV	5525.43 cents
Benchmark	FTSE/JSE Financials (ex Real estate) Index
Portfolio manager/s	Neill Young and Godwill Chahwahwa

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)	1065.3%	780.5%	284.8%
Since Launch (annualised)	10.7%	9.5%	1.3%
Latest 20 years (annualised)	13.1%	12.9%	0.2%
Latest 15 years (annualised)	8.1%	8.1%	0.1%
Latest 10 years (annualised)	7.8%	8.6%	(0.8)%
Latest 5 years (annualised)	1.7%	3.2%	(1.6)%
Latest 3 years (annualised)	3.0%	4.0%	(1.1)%
Latest 1 year	19.0%	23.6%	(4.6)%
Year to date	2.8%	5.2%	(2.5)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	19.8%	21.1%
Sharpe Ratio	0.12	0.05
Maximum Gain	53.6%	80.4%
Maximum Drawdown	(45.4)%	(45.3)%
Positive Months	59.5%	60.2%

	Fund	Date Range
Highest annual return	63.0%	Aug 2004 - Jul 2005
Lowest annual return	(39.5)%	Apr 2019 - Mar 2020

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	2.7%	4.1%	11.4%	(5.8)%	1.9%	(13.2)%	3.6%						2.8%
Fund 2021	(2.6)%	3.7%	2.5%	1.5%	6.5%	(2.7)%	(0.5)%	11.5%	1.8%	(2.4)%	(3.0)%	7.8%	25.5%
Fund 2020	(5.0)%	(8.6)%	(28.4)%	13.2%	(2.8)%	3.6%	2.3%	(3.2)%	1.0%	(5.8)%	16.1%	7.2%	(16.9)%
Fund 2019	3.3%	(0.2)%	(3.7)%	6.1%	(3.6)%	0.9%	(7.4)%	(4.5)%	4.4%	3.3%	(2.4)%	1.2%	(3.4)%
Fund 2018	(0.5)%	3.8%	(2.8)%	3.6%	(5.3)%	(2.5)%	4.0%	1.1%	(1.9)%	(3.2)%	(2.2)%	0.7%	(5.6)%

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.48%	1.47%
Fund expenses	1.24%	1.24%
VAT	0.05%	0.05%
Transaction costs (inc. VAT)	0.19%	0.19%
Total Investment Charge	0.21%	0.20%
	1.69%	1.68%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2022
Domestic Assets	100.0%
Equities	99.9%
Industrials	2.4%
Financials	97.4%
Cash	0.1%

TOP 10 HOLDINGS

As at 30 Jun 2022	% of Fund
FirstRand Limited	23.1%
Standard Bank Of SA Ltd	16.8%
Nedbank Ltd	10.1%
Sanlam Life Assurance Limited	6.6%
Capitec Bank Holdings Ltd	6.4%
Discovery Holdings Ltd	5.8%
RMI Holdings	4.7%
Transaction Capital	4.1%
Remgro Ltd	3.0%
Absa Bank Ltd	2.8%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2022	01 Apr 2022	46.25	45.84	0.41
30 Sep 2021	01 Oct 2021	94.86	94.46	0.40
31 Mar 2021	01 Apr 2021	8.50	8.39	0.11
30 Sep 2020	01 Oct 2020	312.81	311.63	1.18