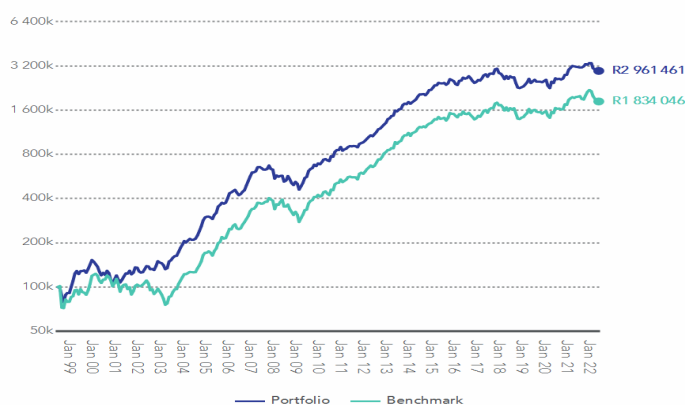


CLASS P as at 31 May 2022

ASISA Fund Category	South African - Equity - Industrial
Launch date	01 July 1998
Fund size	R660.74 million
NAV	19365.25 cents
Benchmark/Performance	FTSE/JSE Industrial Index
Fee Hurdle	
Portfolio manager/s	Tumisho 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)	2861.5%	1734.0%	1127.4%
Since Launch (annualised)	15.2%	12.9%	2.3%
Latest 20 years (annualised)	16.5%	15.1%	1.5%
Latest 15 years (annualised)	10.6%	11.2%	(0.6)%
Latest 10 years (annualised)	10.8%	10.8%	0.0%
Latest 5 years (annualised)	1.1%	2.7%	(1.7)%
Latest 3 years (annualised)	6.5%	6.2%	0.4%
Latest 1 year	(6.3)%	(6.8)%	0.6%
Year to date	(11.6)%	(16.5)%	4.9%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	15.2%	17.4%
Sharpe Ratio	0.45	0.26
Maximum Gain	55.8%	61.7%
Maximum Drawdown	(31.6)%	(38.5)%
Positive Months	62.7%	62.7%

	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 2022	(0.1)%	(7.7)%	(2.2)%	(1.7)%	(0.3)%								(11.6)%
Fund 2021	8.4%	2.6%	3.2%	(0.7)%	(0.6)%	(0.5)%	(0.8)%	0.3%	1.5%	3.9%	(1.2)%	2.6%	20.2%
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)%

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%	0.17%
	1.38%	1.33%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2022
Domestic Assets	100.0%
■ Equities	100.0%
Basic Materials	3.7%
Industrials	3.2%
Consumer Goods	26.6%
Health Care	4.2%
Consumer Services	32.2%
Telecommunications	11.0%
Financials	2.5%
Technology	12.6%
Consumer Staples	4.0%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 31 Mar 2022	% of Fund
Compagnie Financiere Richemont SA	13.2%
Naspers Ltd	12.1%
MTN Group Ltd	12.0%
British American Tobacco Plc	7.3%
Prosus NV	7.0%
Aspen Pharmacare Holdings Ltd	5.2%
Anheuser-Busch Inbev SA/NV	4.6%
Spar Group Ltd	4.3%
Motus Holdings Ltd	2.9%
Textainer Group Holdings Ltd	2.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2022	01 Apr 2022	82.87	82.57	0.30
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