

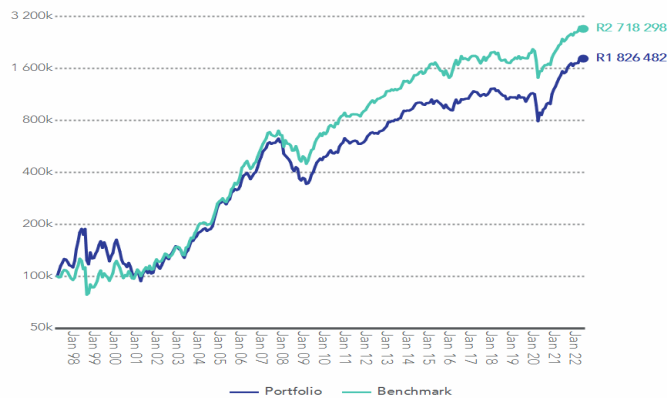
CLASS R as at 31 May 2022

ASISA Fund Category	South African - Equity - Mid & Small Cap
Launch date	01 April 1997
Fund size	R395.08 million
NAV	10232.37 cents
Benchmark/Performance	Market-cap weighted composite: FTSE/JSE
Fee Hurdle	Africa Mid & Small Cap Indices
Portfolio manager/s	Alistair Lea

	1 Year	3 Year
Total Expense Ratio	1.20%	1.21%
Fund management fee	0.98%	0.99%
Fund expenses	0.07%	0.07%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.26%	0.22%
Total Investment Charge	1.46%	1.43%

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)	1726.5%	2618.3%	(891.8)%
Since Launch (annualised)	12.2%	14.0%	(1.8)%
Latest 20 years (annualised)	14.2%	16.2%	(2.0)%
Latest 15 years (annualised)	7.7%	9.6%	(1.9)%
Latest 10 years (annualised)	10.5%	10.4%	0.1%
Latest 5 years (annualised)	10.1%	8.8%	1.3%
Latest 3 years (annualised)	19.0%	14.3%	4.6%
Latest 1 year	18.3%	14.5%	3.8%
Year to date	6.6%	4.8%	1.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	18.3%	17.1%
Sharpe Ratio	0.19	0.31
Maximum Gain	67.2%	63.6%
Maximum Drawdown	(50.2)%	(38.2)%
Positive Months	62.6%	62.3%

	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 2022	0.2%	0.2%	6.4%	0.4%	(0.6)%								6.6%
Fund 2021	4.0%	5.6%	5.4%	4.2%	5.8%	(2.6)%	1.7%	6.3%	3.1%	2.4%	(3.4)%	3.4%	41.5%
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)%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 May 2022
Domestic Assets	100.0%
■ Equities	95.0%
Basic Materials	6.9%
Industrials	12.6%
Consumer Goods	11.5%
Health Care	2.5%
Consumer Services	21.9%
Telecommunications	2.9%
Energy	2.3%
Financials	29.5%
Technology	3.9%
Derivatives	1.0%
■ Preference Shares & Other Securities	3.7%
■ Real Estate	0.8%
■ Cash	0.5%

TOP 10 HOLDINGS

As at 31 Mar 2022	% of Fund
RMI Holdings	6.0%
Spar Group Ltd	5.8%
Invicta Holdings Ltd	4.2%
Hosken Consolidated Investments	4.2%
Reinet Investment SCA	3.9%
PSG Group	3.8%
Metair Investments Ltd	3.7%
Aspen Pharmacare Holdings Ltd	3.2%
Sanlam Life Assurance Limited	3.1%
Dis-Chem Pharmacies Ltd	3.0%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2022	01 Apr 2022	58.71	54.60	4.12
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