

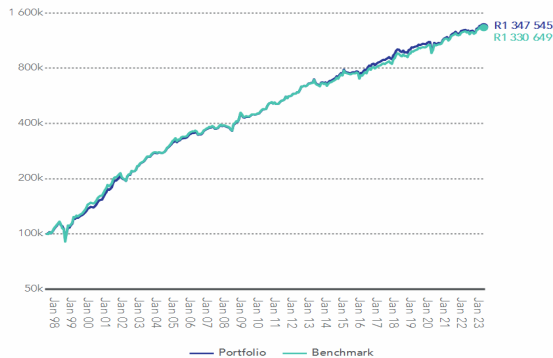
CLASS R as at 30 April 2023

<b>ASISA Fund Category</b>	South African - Interest Bearing - Variable Term
<b>Launch date</b>	01 August 1997
<b>Fund size</b>	R 3.88 billion
<b>NAV</b>	1330.12 cents
<b>Benchmark</b>	BEASSA ALBI Index
<b>Portfolio manager/s</b>	Nishan Maharaj, Seamus Vasey & Steve Janson

	1 Year	3 Year
Total Expense Ratio	0.86%	0.86%
Fund management fee	0.73%	0.73%
Fund expenses	0.01%	0.01%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.86%	0.86%

## 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)	1247.6%	1230.6%	16.9%
Since Launch (annualised)	10.6%	10.6%	0.1%
Latest 20 years (annualised)	8.8%	8.7%	0.1%
Latest 15 years (annualised)	8.8%	8.7%	0.1%
Latest 10 years (annualised)	6.8%	6.8%	0.1%
Latest 5 years (annualised)	5.9%	6.8%	(0.9)%
Latest 3 years (annualised)	9.5%	9.8%	(0.3)%
Latest 1 year	5.8%	6.4%	(0.6)%
Year to date	1.9%	2.2%	(0.3)%

	Fund
Modified Duration	6.4
Yield (Net of Fees)	10.8%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	7.7%	8.4%
Sharpe Ratio	0.26	0.23
Maximum Gain	26.3%	26.4%
Maximum Drawdown	(19.0)%	(22.3)%
Positive Months	70.6%	70.6%

	Fund	Date Range
Highest annual return	34.9%	Sep 1998 - Aug 1999
Lowest annual return	(7.0)%	Sep 1997 - Aug 1998

## MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2023	3.01%	(0.85)%	1.40%	(1.56)%									1.94%
Fund 2022	0.47%	0.49%	0.39%	(1.69)%	0.93%	(3.26)%	2.78%	0.28%	(2.42)%	0.77%	4.31%	0.58%	3.46%
Fund 2021	0.83%	1.00%	(3.20)%	1.83%	4.20%	1.48%	0.68%	1.83%	(2.29)%	(0.20)%	0.54%	3.04%	9.95%
Fund 2020	1.19%	(0.09)%	(10.81)%	3.61%	7.11%	(1.43)%	0.29%	1.09%	(0.61)%	0.55%	3.68%	2.04%	5.73%

## PORTFOLIO DETAIL

## ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Government	89.2%
State Owned Entities	1.3%
Banks and Insurers: NCDs and Deposits	3.7%
Banks: Senior Debt	3.6%
Banks: Subordinate Debt (<12m)	0.0%
Banks: Subordinate Debt (>12m)	1.5%
Insurers	0.0%
Other corporates	0.2%
REITS	0.4%
Other (Currency Futures)	0.0%
<b>Total</b>	<b>100.0%</b>

## TOP 5 ISSUER EXPOSURE

	% of Fund
Republic of South Africa Government Bonds	88.0%
Standard Bank of SA Ltd	4.8%
Nedbank Ltd	2.6%
FirstRand Limited	2.3%
JP Morgan Chase Bank	1.3%

## MATURITY PROFILE DETAIL

Sector	30 Apr 2023
0 to 3 Months	1.6%
1 to 3 Years	2.0%
3 to 7 Years	8.3%
7 to 12 Years	32.6%
Over 12 Years	55.5%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Interest	Dividend
31 Mar 2023	03 Apr 2023	65.38	65.28	0.10
30 Sep 2022	03 Oct 2022	58.71	58.71	0.00
31 Mar 2022	01 Apr 2022	61.23	61.23	0.00
30 Sep 2021	01 Oct 2021	60.09	60.09	0.00