

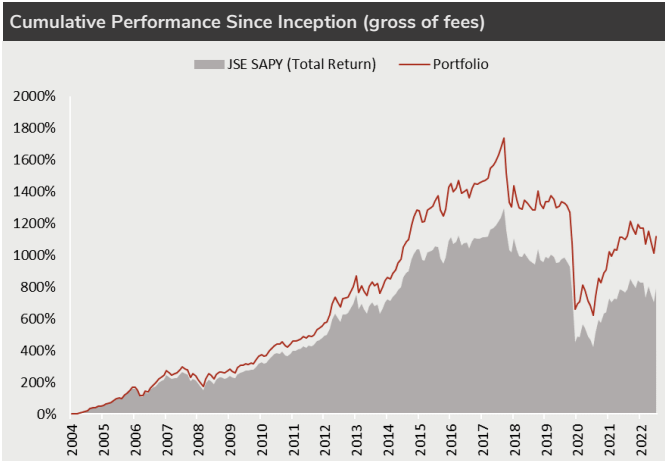


Investment Objective and Strategy

The fund aims to maximise income returns and long term capital growth by investing in stocks in the Real Estate sector on the JSE. Through active management and stock selection, the fund aims to provide superior returns to the FTSE/JSE SA Listed Property Index.

Fund Facts	
Portfolio Manager	Liliane Barnard
Date of Inception	1 April 2004
Benchmark	FTSE/JSE SA Listed Property Index (SAPY)
Investment Term	More than 3 years recommended
Risk Rating	● ● ● ● ●

Top 10 Holdings (Alphabetical Order)	
Equites	
Fortress A	
Growthpoint	
Investec	
MAS Real Estate	
Nepi Rockcastle	
Redefine	
Resilient	
Stor-Age	
Vukile	



Performance (Gross of Fees)

Short Term Performance	Portfolio	Benchmark	Alpha
1 month	9.6%	11.0%	-1.3%
3 months	-2.5%	-1.6%	-0.9%
6 months	-4.1%	-4.0%	-0.2%

Annualized Returns	Portfolio	Benchmark	Alpha
1 Year	1.8%	3.0%	-1.2%
3 Years	-5.3%	-6.1%	0.8%
5 Years	-6.8%	-7.5%	0.7%
10 Years	4.7%	2.7%	1.9%
Since Inception	14.4%	12.5%	1.9%

Risk Metrics (over 5 years)	Portfolio	Benchmark
Standard Deviation	26.5%	27.4%
Downside Deviation	22.2%	22.4%
Sharpe Ratio	-0.33	-0.43

Annual Returns	Portfolio	Benchmark	Alpha
2004 (Apr—Dec)	41.1%	42.8%	-1.7%
2005	56.0%	50.0%	6.0%
2006	35.2%	28.4%	6.8%
2007	26.9%	26.5%	0.4%
2008	-2.9%	-4.5%	1.6%
2009	14.8%	14.1%	0.8%
2010	31.4%	29.6%	1.8%
2011	8.5%	8.9%	-0.5%
2012	38.3%	35.9%	2.4%
2013	11.2%	8.4%	2.8%
2014	30.1%	26.6%	3.4%
2015	15.5%	8.0%	7.5%
2016	10.0%	10.2%	-0.2%
2017	20.6%	17.2%	3.5%
2018	-24.6%	-25.3%	0.6%
2019	1.8%	1.9%	-0.2%
2020	-32.2%	-34.5%	2.3%
2021	37.2%	36.9%	0.2%
2022 Year-to-Date	-7.1%	-6.5%	-0.5%

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