

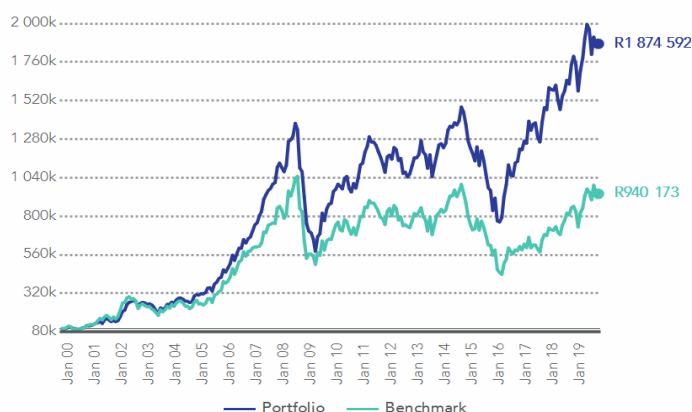
CLASS P as at 31 August 2019

Fund category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R604.04 million
NAV	12477.14 cents
Benchmark/Performance	FTSE/JSE Africa Resources Index (TR)†
Fee Hurdle	
Portfolio manager/s	Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.23%	1.24%
Fund expenses	0.99%	0.99%
VAT	0.10%	0.10%
Transaction costs (inc. VAT)	0.14%	0.14%
Total Investment Charge	0.38%	0.35%
	1.61%	1.59%

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)	1774.6%	840.2%	934.4%
Since Launch (annualised)	15.9%	11.9%	3.9%
Latest 15 years (annualised)	12.9%	8.8%	4.1%
Latest 10 years (annualised)	7.9%	3.6%	4.3%
Latest 5 years (annualised)	5.3%	(0.1)%	5.4%
Latest 3 years (annualised)	18.0%	17.1%	0.9%
Latest 1 year	7.5%	10.1%	(2.6)%
Year to date	9.8%	14.2%	(4.4)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	22.5%	25.9%
Sharpe Ratio	0.33	0.14
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.2%	55.2%

	Fund	Date Range
Highest annual return	100.5%	Apr 2001 - Mar 2002
Lowest annual return	(54.2)%	Mar 2008 - Feb 2009

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2019	4.4%	6.9%	4.8%	(1.6)%	(7.9)%	6.1%	(3.2)%	1.0%					9.8%
Fund 2018	2.0%	(5.6)%	(4.0)%	5.7%	2.2%	4.2%	(1.5)%	7.4%	3.0%	(3.0)%	(9.4)%	8.1%	7.7%
Fund 2017	11.0%	(4.1)%	2.8%	0.6%	(6.4)%	(2.4)%	10.0%	6.4%	(0.9)%	9.4%	(0.7)%	(0.3)%	26.3%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2019
Domestic Assets	100.0%
■ Equities	97.9%
Basic Materials	96.5%
Industrials	1.4%
■ Preference Shares & Other Securities	1.2%
■ Cash	0.9%

TOP 10 HOLDINGS

As at 30 Jun 2019	% of Fund
Anglo American Plc	20.6%
Sasol Ltd	12.6%
Northam Platinum Ltd	10.6%
Mondi Limited	10.6%
Impala Platinum Holdings Ltd	9.7%
Glencore Xstrata Plc	7.8%
Exxaro Resources Ltd	7.0%
Bhp Billiton Plc	5.1%
Merafe Resources Ltd	4.3%
Pan African Resources Plc	3.9%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
29 Mar 2019	01 Apr 2019	112.42	110.10	2.31
28 Sep 2018	01 Oct 2018	268.16	259.42	8.73
29 Mar 2018	03 Apr 2018	138.35	136.08	2.27
29 Sep 2017	02 Oct 2017	130.27	130.19	0.08