

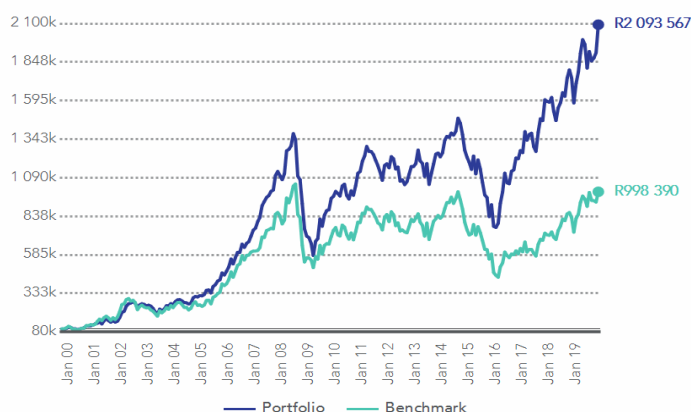
CLASS P as at 31 October 2019

|                              |                                       |
|------------------------------|---------------------------------------|
| <b>Fund category</b>         | South African - Equity - Resources    |
| <b>Launch date</b>           | 01 October 1999                       |
| <b>Fund size</b>             | R696.58 million                       |
| <b>NAV</b>                   | 13832.08 cents                        |
| <b>Benchmark/Performance</b> | FTSE/JSE Africa Resources Index (TR)† |
| <b>Fee Hurdle</b>            |                                       |
| <b>Portfolio manager/s</b>   | 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)  | 1993.6% | 898.4%    | 1095.2%       |
| Since Launch (annualised)    | 16.4%   | 12.1%     | 4.2%          |
| Latest 20 years (annualised) | 16.5%   | 12.2%     | 4.4%          |
| Latest 15 years (annualised) | 13.6%   | 9.6%      | 4.0%          |
| Latest 10 years (annualised) | 8.2%    | 3.6%      | 4.6%          |
| Latest 5 years (annualised)  | 10.5%   | 4.6%      | 5.9%          |
| Latest 3 years (annualised)  | 19.9%   | 19.1%     | 0.8%          |
| Latest 1 year                | 20.1%   | 20.5%     | (0.4)%        |
| Year to date                 | 22.6%   | 21.2%     | 1.4%          |

## RISK STATISTICS SINCE LAUNCH

|                      | Fund    | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 22.5%   | 25.9%     |
| Sharpe Ratio         | 0.35    | 0.15      |
| Maximum Gain         | 93.4%   | 86.3%     |
| Maximum Drawdown     | (57.9)% | (58.3)%   |
| Positive Months      | 58.5%   | 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% | 1.8%   | 9.7%   |        |        | 22.6% |
| 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 Oct 2019   |
|------------------------|---------------|
| <b>Domestic Assets</b> | <b>100.0%</b> |
| ■ <b>Equities</b>      | <b>99.2%</b>  |
| Basic Materials        | 98.3%         |
| Industrials            | 0.9%          |
| ■ <b>Cash</b>          | <b>0.8%</b>   |

## TOP 10 HOLDINGS

| As at 30 Sep 2019            | % of Fund |
|------------------------------|-----------|
| Anglo American Plc           | 20.5%     |
| Northam Platinum Ltd         | 15.2%     |
| Impala Platinum Holdings Ltd | 10.8%     |
| Sasol Ltd                    | 9.8%      |
| Glencore Xstrata Plc         | 9.1%      |
| Mondi Limited                | 8.0%      |
| Exxaro Resources Ltd         | 6.9%      |
| Bhp Billiton Plc             | 4.6%      |
| Pan African Resources Plc    | 4.2%      |
| Merafe Resources Ltd         | 3.5%      |

## INCOME DISTRIBUTIONS

| Declaration | Payment     | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 30 Sep 2019 | 01 Oct 2019 | 94.42  | 94.21    | 0.20     |
| 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     |