

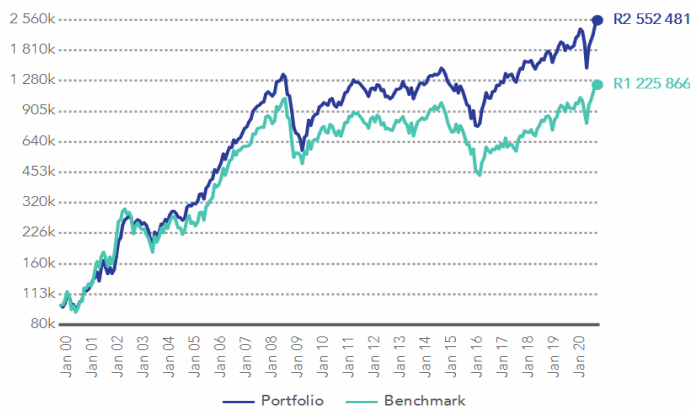
CLASS P as at 31 August 2020

| | |
|------------------------------|---------------------------------------|
| Fund category | South African - Equity - Resources |
| Launch date | 01 October 1999 |
| Fund size | R784.20 million |
| NAV | 16415.84 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 | 1.20% | 1.21% |
| Fund expenses | 0.04% | 0.06% |
| VAT | 0.15% | 0.15% |
| Transaction costs (inc. VAT) | 0.19% | 0.34% |
| Total Investment Charge | 1.39% | 1.55% |

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) | 2452.5% | 1125.9% | 1326.6% |
| Since Launch (annualised) | 16.8% | 12.7% | 4.0% |
| Latest 20 years (annualised) | 16.5% | 12.2% | 4.3% |
| Latest 15 years (annualised) | 12.8% | 8.9% | 3.8% |
| Latest 10 years (annualised) | 10.1% | 6.0% | 4.1% |
| Latest 5 years (annualised) | 21.6% | 14.6% | 6.9% |
| Latest 3 years (annualised) | 20.0% | 21.3% | (1.3)% |
| Latest 1 year | 36.2% | 30.4% | 5.8% |
| Year to date | 10.4% | 15.8% | (5.4)% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 23.9% | 26.3% |
| Sharpe Ratio | 0.35 | 0.17 |
| Maximum Gain | 93.4% | 86.3% |
| Maximum Drawdown | (57.9)% | (58.3)% |
| Positive Months | 59.0% | 55.4% |

| | 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 2020 | (2.8)% | (12.2)% | (24.7)% | 26.9% | 7.3% | 7.2% | 12.3% | 4.9% | | | | | 10.4% |
| Fund 2019 | 4.4% | 6.9% | 4.8% | (1.6)% | (7.9)% | 6.1% | (3.2)% | 1.0% | 1.8% | 9.7% | 2.1% | 8.2% | 35.4% |
| 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% |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Aug 2020 |
|------------------------|---------------|
| Domestic Assets | 100.0% |
| ■ Equities | 95.6% |
| Oil & Gas | 2.4% |
| Basic Materials | 93.2% |
| ■ Commodities | 4.3% |
| ■ Cash | 0.1% |

TOP 10 HOLDINGS

| As at 30 Jun 2020 | % of Fund |
|------------------------------|-----------|
| Anglo American Plc | 25.6% |
| Glencore Xstrata Plc | 10.0% |
| Impala Platinum Holdings Ltd | 9.8% |
| Northam Platinum Ltd | 9.3% |
| Exxaro Resources Ltd | 9.0% |
| Sibanye Stillwater Ltd | 8.9% |
| Mondi Limited | 6.1% |
| Pan African Resources Plc | 5.5% |
| Bhp Billiton Plc | 4.2% |
| Royal Bafokeng Platinum Ltd | 1.9% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 31 Mar 2020 | 01 Apr 2020 | 250.55 | 244.05 | 6.50 |
| 30 Sep 2019 | 01 Oct 2019 | 94.53 | 94.21 | 0.32 |
| 29 Mar 2019 | 01 Apr 2019 | 112.42 | 110.10 | 2.31 |
| 28 Sep 2018 | 01 Oct 2018 | 268.16 | 259.42 | 8.73 |