

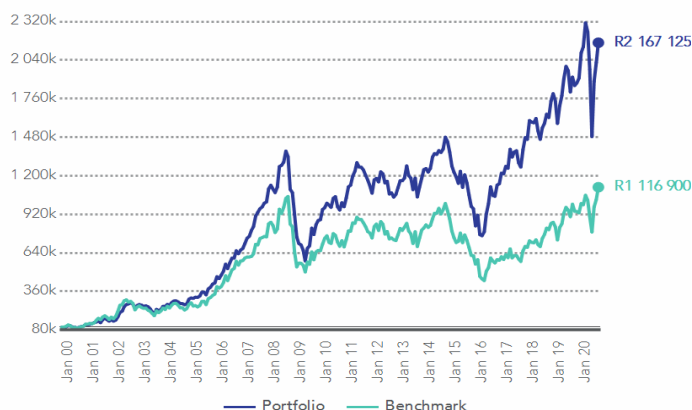
CLASS P as at 30 June 2020

Fund category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R632.59 million
NAV	13937.49 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%	1.23%
Fund expenses	1.00%	1.00%
VAT	0.04%	0.08%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.19%	0.32%
	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)	2067.1%	1016.9%	1050.2%
Since Launch (annualised)	16.0%	12.3%	3.6%
Latest 20 years (annualised)	16.4%	12.6%	3.8%
Latest 15 years (annualised)	12.1%	8.8%	3.3%
Latest 10 years (annualised)	8.6%	5.0%	3.6%
Latest 5 years (annualised)	15.4%	10.5%	4.9%
Latest 3 years (annualised)	19.7%	24.6%	(4.9)%
Latest 1 year	13.0%	12.4%	0.6%
Year to date	(6.3)%	5.5%	(11.8)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.9%	26.4%
Sharpe Ratio	0.32	0.15
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.6%	55.0%

	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%							(6.3)%
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	30 Jun 2020
Domestic Assets	96.8%
■ Equities	94.8%
Oil & Gas	1.4%
Basic Materials	93.4%
■ Commodities	1.6%
■ Cash	0.4%
International Assets	3.2%
■ Bonds	3.2%
■ Cash	0.0%

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