

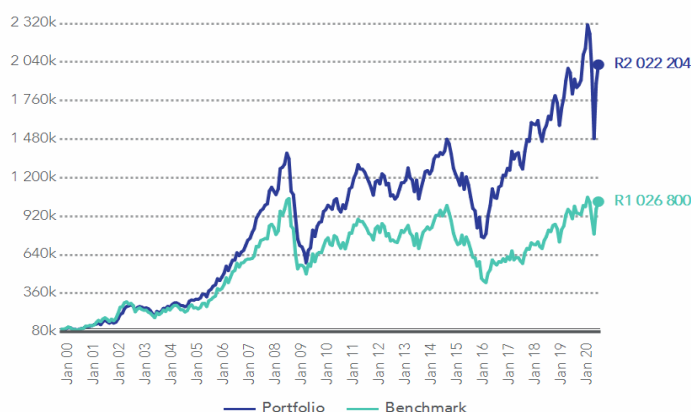
CLASS P as at 31 May 2020

<b>Fund category</b>	South African - Equity - Resources
<b>Launch date</b>	01 October 1999
<b>Fund size</b>	R588.53 million
<b>NAV</b>	13005.45 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	1.20%	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)	1922.2%	926.8%	995.4%
Since Launch (annualised)	15.7%	11.9%	3.7%
Latest 20 years (annualised)	16.3%	12.5%	3.8%
Latest 15 years (annualised)	11.8%	8.4%	3.4%
Latest 10 years (annualised)	7.6%	3.6%	3.9%
Latest 5 years (annualised)	12.0%	7.0%	5.0%
Latest 3 years (annualised)	16.1%	19.9%	(3.9)%
Latest 1 year	11.8%	13.8%	(2.0)%
Year to date	(12.5)%	(3.0)%	(9.5)%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.9%	26.4%
Sharpe Ratio	0.31	0.14
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.5%	54.8%

	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%								(12.5)%
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 May 2020
<b>Domestic Assets</b>	<b>96.8%</b>
■ Equities	95.1%
Basic Materials	95.1%
■ Commodities	1.0%
■ Cash	0.7%
<b>International Assets</b>	<b>3.2%</b>
■ Bonds	3.2%
■ Cash	0.0%

## TOP 10 HOLDINGS

As at 31 Mar 2020	% of Fund
Anglo American Plc	26.9%
Northam Platinum Ltd	12.2%
Impala Platinum Holdings Ltd	11.8%
Glencore Xstrata Plc	9.2%
Pan African Resources Plc	7.7%
Exxaro Resources Ltd	7.4%
Bhp Billiton Plc	7.1%
Mondi Limited	6.6%
Sibanye Stillwater Ltd	6.2%
Anglo Platinum Ltd	2.0%

## 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