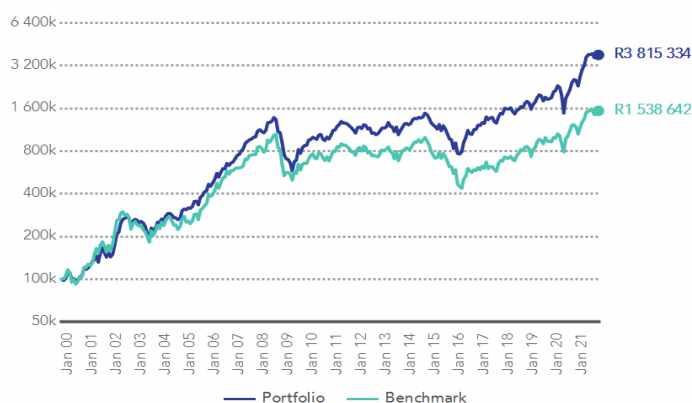


CLASS P as at 31 August 2021

Fund category	South African - Equity - Resources
Launch date	01 October 1999
Fund size	R 1.53 billion
NAV	22785.12 cents
Benchmark/Performance	FTSE/JSE Africa Resources Index (TR)†
Fee Hurdle	
Portfolio manager/s	Nicholas Stein and Nicholas Hops

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)	3715.3%	1438.6%	2276.7%
Since Launch (annualised)	18.1%	13.3%	4.8%
Latest 20 years (annualised)	17.4%	11.5%	5.9%
Latest 15 years (annualised)	12.4%	6.7%	5.7%
Latest 10 years (annualised)	13.0%	7.0%	6.0%
Latest 5 years (annualised)	27.3%	21.3%	6.0%
Latest 3 years (annualised)	29.8%	21.7%	8.1%
Latest 1 year	49.5%	25.5%	24.0%
Year to date	26.6%	19.9%	6.7%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	24.2%	26.3%
Sharpe Ratio	0.42	0.20
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.3%	55.5%

	Fund	Date Range
Highest annual return	157.7%	Apr 2020 - Mar 2021
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 2021	7.0%	13.9%	4.2%	0.4%	1.1%	(6.1)%	10.1%	(5.0)%					26.6%
Fund 2020	(2.8)%	(12.2)%	(24.7)%	26.9%	7.3%	7.2%	12.3%	4.9%	(1.0)%	(8.7)%	16.4%	12.3%	30.3%
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%
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%

	1 Year	3 Year
Total Expense Ratio	1.17%	1.17%
Fund management fee	0.99%	0.99%
Fund expenses	0.02%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.44%	0.35%
Total Investment Charge	1.61%	1.52%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2021
Domestic Assets	97.6%
■ Equities	96.0%
Basic Materials	79.2%
Industrials	4.9%
Energy	10.5%
Other	1.3%
■ Commodities	1.4%
■ Cash	0.3%
International Assets	2.4%
■ Equities	2.4%
■ Cash	0.0%

TOP 10 HOLDINGS

As at 30 Jun 2021	% of Fund
Anglo American Plc	26.5%
Glencore Xstrata Plc	10.7%
Royal Bafokeng Platinum Ltd	10.4%
Northam Platinum Ltd	10.0%
Exxaro Resources Ltd	8.6%
Impala Platinum Holdings Ltd	6.1%
Goldfields Ltd	5.9%
Anglogold Ashanti Limited	5.3%
Textainer Group Holdings Ltd	3.8%
Bhp Billiton Plc	3.3%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2021	01 Apr 2021	1,469.40	1,466.84	2.56
30 Sep 2020	01 Oct 2020	196.87	184.16	12.72
31 Mar 2020	01 Apr 2020	250.55	244.05	6.50
30 Sep 2019	01 Oct 2019	94.53	94.21	0.32