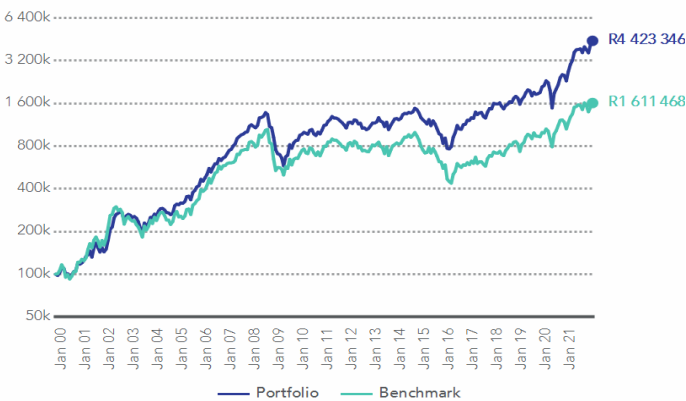


CLASS P as at 30 November 2021

<b>Fund category</b>	South African - Equity - Resources
<b>Launch date</b>	01 October 1999
<b>Fund size</b>	R 1.65 billion
<b>NAV</b>	25232.09 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

## 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)	4323.4%	1511.5%	2811.9%
Since Launch (annualised)	18.6%	13.4%	5.3%
Latest 20 years (annualised)	17.6%	10.7%	6.9%
Latest 15 years (annualised)	12.6%	6.7%	5.9%
Latest 10 years (annualised)	14.1%	6.6%	7.5%
Latest 5 years (annualised)	28.4%	20.8%	7.6%
Latest 3 years (annualised)	40.9%	30.0%	10.9%
Latest 1 year	64.8%	37.5%	27.3%
Year to date	46.8%	25.6%	21.2%

## RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	24.2%	26.3%
Sharpe Ratio	0.44	0.20
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.4%	55.6%

	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)%	(4.6)%	14.7%	5.9%		46.8%
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	1.15%	1.17%
Fund management fee	0.98%	0.99%
Fund expenses	0.02%	0.03%
VAT	0.15%	0.15%
Transaction costs (inc. VAT)	0.49%	0.37%
Total Investment Charge	1.64%	1.54%

## PORTFOLIO DETAIL

## EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2021
<b>Domestic Assets</b>	<b>97.6%</b>
■ <b>Equities</b>	<b>94.3%</b>
Basic Materials	78.3%
Industrials	5.7%
Energy	9.1%
Other	1.2%
■ <b>Cash</b>	<b>3.3%</b>
<b>International Assets</b>	<b>2.4%</b>
■ <b>Equities</b>	<b>2.4%</b>
■ <b>Cash</b>	<b>0.0%</b>

## TOP 10 HOLDINGS

As at 30 Sep 2021	% of Fund
Anglo American Plc	25.8%
Glencore Xstrata Plc	12.2%
Northam Platinum Ltd	10.2%
Royal Bafokeng Platinum Ltd	9.6%
Textainer Group Holdings Ltd	7.8%
Goldfields Ltd	7.8%
Exxaro Resources Ltd	6.3%
Anglogold Ashanti Limited	6.1%
Montauk Energy Holdings LLC	2.9%
Impala Platinum Holdings Ltd	2.6%

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2021	01 Oct 2021	974.14	972.15	1.99
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