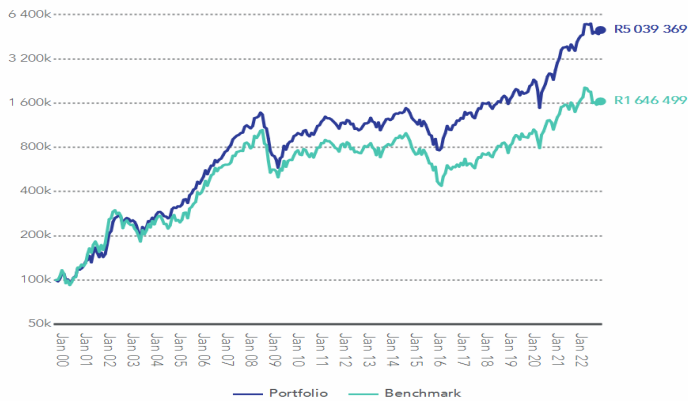


CLASS P as at 31 October 2022

<b>ASISA Fund Category</b>	South African - Equity - Resources
<b>Launch date</b>	01 October 1999
<b>Fund size</b>	R 1.91 billion
<b>NAV</b>	27641.59 cents
<b>Benchmark</b>	FTSE/JSE Africa Resources Index (TR)
<b>Portfolio manager/s</b>	Nicholas Stein and Nicholas Hops

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.15%	1.16%
Fund expenses	0.98%	0.99%
VAT	0.02%	0.02%
Transaction costs (inc. VAT)	0.15%	0.15%
Total Investment Charge	0.49%	0.50%
	1.64%	1.66%

**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)	4939.4%	1546.5%	3392.9%
Since Launch (annualised)	18.5%	12.9%	5.6%
Latest 20 years (annualised)	16.0%	10.0%	5.9%
Latest 15 years (annualised)	10.5%	4.4%	6.1%
Latest 10 years (annualised)	15.8%	7.2%	8.5%
Latest 5 years (annualised)	25.8%	17.7%	8.0%
Latest 3 years (annualised)	34.0%	18.1%	15.9%
Latest 1 year	20.7%	8.8%	11.8%
Year to date	9.2%	(3.0)%	12.2%

**RISK STATISTICS SINCE LAUNCH**

	Fund	Benchmark
Annualised Deviation	24.3%	26.3%
Sharpe Ratio	0.44	0.19
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	59.6%	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 2022	1.3%	18.1%	0.3%	(1.0)%	1.8%	(14.8)%	3.0%	(2.0)%	(1.5)%	6.7%			<b>9.2%</b>
Fund 2021	7.0%	13.9%	4.2%	0.4%	1.1%	(6.1)%	10.1%	(5.0)%	(4.6)%	14.7%	5.9%	4.3%	<b>53.1%</b>
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%	<b>30.3%</b>
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%	<b>35.4%</b>
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%	<b>7.7%</b>

**PORTFOLIO DETAIL****EFFECTIVE ASSET ALLOCATION EXPOSURE**

Sector	31 Oct 2022
<b>Domestic Assets</b>	<b>83.8%</b>
■ <b>Equities</b>	<b>83.6%</b>
Oil & Gas	0.8%
Basic Materials	75.1%
Industrials	6.7%
Other	1.0%
■ <b>Cash</b>	<b>0.2%</b>
<b>International Assets</b>	<b>16.2%</b>
■ <b>Equities</b>	<b>16.1%</b>
■ <b>Cash</b>	<b>0.0%</b>

**TOP 10 HOLDINGS**

As at 30 Sep 2022	% of Fund
Anglo American Plc	27.3%
Glencore Xstrata Plc	10.6%
Northam Platinum Ltd	9.5%
Impala Platinum Holdings Ltd	9.3%
Sasol Ltd	5.7%
Woodside Energy Group Ltd	5.5%
Teck Resources Ltd	4.7%
Eog Resources Inc	4.0%
Exxaro Resources Ltd	3.8%
Textainer Group Holdings Ltd	3.5%

**INCOME DISTRIBUTIONS**

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2022	03 Oct 2022	893.88	891.59	2.30
31 Mar 2022	01 Apr 2022	174.26	172.20	2.07
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