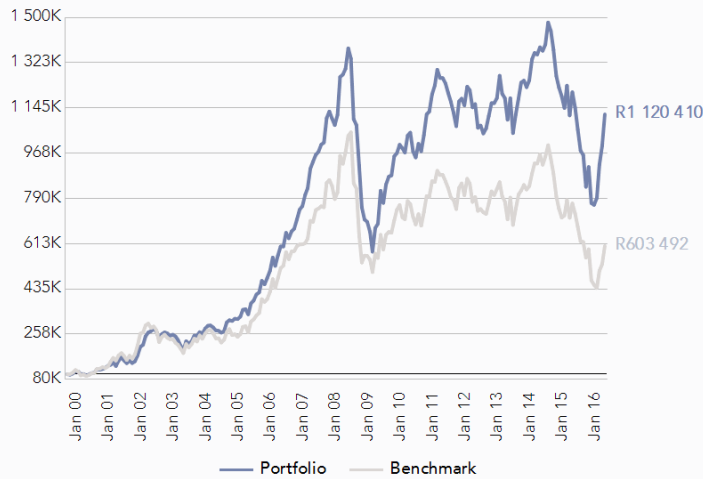


Fund category South African - Equity - Resources
Launch date 01 October 1999
Benchmark FTSE/JSE Africa Resources Index (TR)†
Portfolio manager/s Henk Groenewald and Nicholas Stein

Fund size R243.76 million
NAV 7967.34 cents
Total Expense Ratio 1.27%
Transaction Costs 0.40%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A R100,000 INVESTMENT



PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Apr 2016
Domestic Assets	94.3%
Equities	85.5%
Basic Materials	83.8%
Industrials	1.7%
Commodities	3.2%
Cash	5.5%
International Assets	5.7%
Equities	3.3%
Commodities	2.4%
Cash	0.0%

PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Active Return
Since Launch (unannualised)	1020.4%	503.5%	516.9%
Since Launch (annualised)	15.7%	11.4%	4.2%
Latest 15 years (annualised)	14.2%	8.7%	5.5%
Latest 10 years (annualised)	6.4%	1.6%	4.8%
Latest 5 years (annualised)	(2.4)%	(7.3)%	5.0%
Latest 3 years (annualised)	0.7%	(5.2)%	5.8%
Latest 1 year	(7.2)%	(21.7)%	14.5%
Year to date	46.6%	34.0%	12.6%

TOP 10 HOLDINGS

As at 31 Mar 2016	% of Fund
Anglo American Plc	12.6%
BHP Billiton Plc	9.1%
Sasol Ltd	8.7%
Glencore Xstrata Plc	8.6%
Northam Platinum Ltd	6.8%
Pan African Resources Plc	6.3%
Mondi Limited	5.8%
Exxaro Resources Ltd	5.7%
South32 Limited	5.2%
Impala Platinum Holdings Ltd	4.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.4%	27.0%
Sharpe Ratio	0.30	0.11
Maximum Gain	93.4%	86.3%
Maximum Drawdown	(57.9)%	(58.3)%
Positive Months	58.8%	56.3%

	Fund	Date Range
Highest annual return	100.5%	Apr 2001 - Mar 2002
Lowest annual return	(54.2)%	Mar 2008 - Feb 2009

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2016	01 Apr 2016	20.73	19.57	1.16
30 Sep 2015	01 Oct 2015	152.40	152.26	0.14
31 Mar 2015	01 Apr 2015	56.63	55.31	1.32
30 Sep 2014	01 Oct 2014	70.89	69.07	1.82

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2016	3.6%	16.5%	8.1%	12.4%									46.6%
Fund 2015	(3.9)%	7.7%	(9.5)%	8.2%	(5.0)%	(7.5)%	(7.8)%	(1.8)%	(13.0)%	9.4%	(15.6)%	(0.9)%	(35.8)%
Fund 2014	6.6%	1.9%	(0.5)%	2.1%	(1.0)%	1.8%	6.2%	(2.3)%	(5.2)%	(7.5)%	(3.5)%	(2.8)%	(5.0)%