

Performance and risk statistics<sup>1</sup>

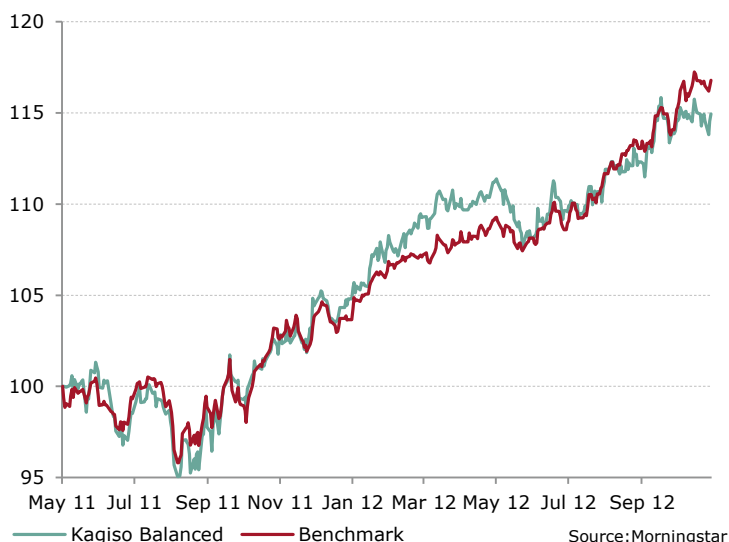
	Fund	Benchmark	Outperformance
1 year	12.4%	13.2%	-0.8%
Since inception	9.7%	10.9%	-1.2%

Performances annualised

	Fund	Benchmark
Annualised deviation	5.2%	4.6%
Sharpe ratio	-1.4	-1.3
Maximum gain*	6.4%	10.2%
Maximum drawdown*	-2.8%	-1.6%
% Positive months	77.8%	77.8%

\*Maximum % increase/decline over any period

Cumulative performance since inception



**Portfolio manager** Gavin Wood  
**Fund category** Domestic - Asset Allocation - Prudential - Variable Equity

**Fund objective** To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.

**Risk profile** Medium

**Suitable for** Investors who are building up and growing their long-term retirement capital while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long-term, with a time horizon of 3 years or longer.

**Benchmark** Domestic AA Prudential Variable Equity funds mean

**Launch date** 3 May 2011

**Fund size** R98.2 million

**NAV** 114.95 cents

**Distribution dates** 30 June, 31 December

**Last distribution** Nil

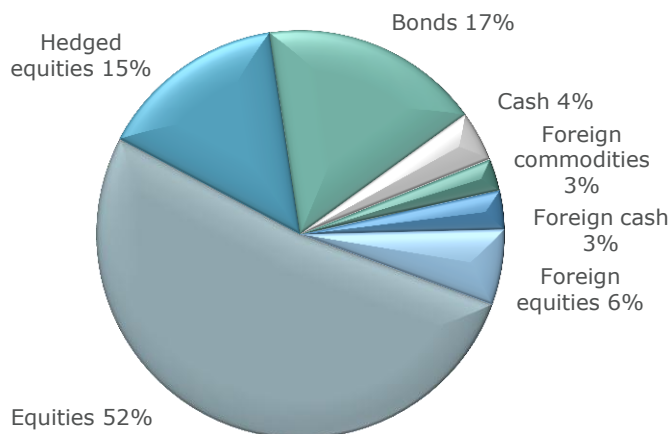
**Minimum investment** Lump sum: R5 000; Debit order: R500 pm

**Fees (excl. VAT)** Initial fee: 0.00%  
Financial adviser fee: max 3.00%  
Ongoing advice fee: max 1.00% pa  
Annual management fee: 1.25%

**TER<sup>2</sup>** 1.60%

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Effective asset allocation exposure\*



\* Please note that effective asset allocation exposure is net of derivative positions.

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<sup>1</sup> Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund.

<sup>2</sup> The Total Expense Ratio (TER) is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end September 2012. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.

Top ten equity holdings

	% of fund
MTN	6.2
Standard Bank	5.8
Sasol	5.7
Investec Plc	5.1
Mondi	5.1
Firstrand/RMB	4.1
Lonmin	4.1
Naspers	3.4
Tongaat Hulett	3.4
AECI	3.4
<b>Total</b>	<b>46.3</b>