

Performance and risk statistics¹

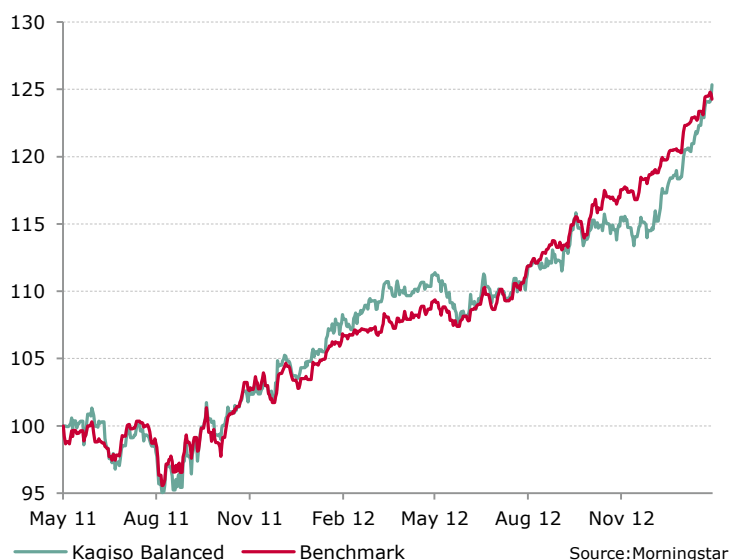
	Fund	Benchmark	Outperformance
1 year	16.7%	16.8%	-0.1%
Since inception	13.8%	13.1%	0.7%


Performances annualised

	Fund	Benchmark
Annualised deviation	6.5%	4.7%
Sharpe ratio	-1.1	-1.3
Maximum gain*	9.5%	14.7%
Maximum drawdown*	-2.8%	-1.6%
% Positive months	76.2%	81.0%

*Maximum % increase/decline over any period

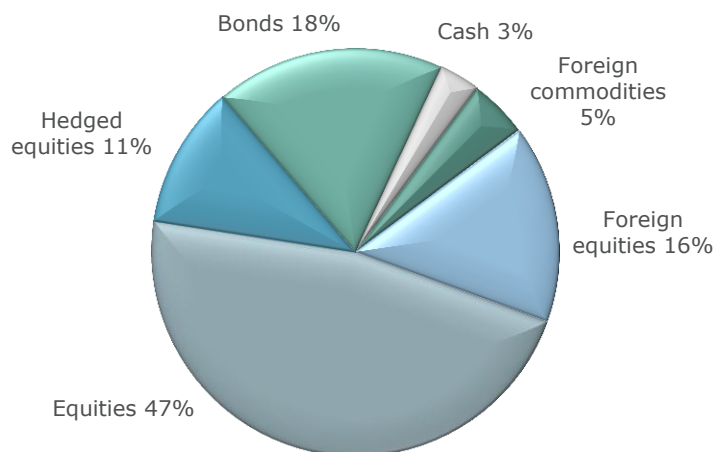
Cumulative performance since inception



Portfolio manager	Gavin Wood
Fund category	South African - Multi Asset - High 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	South African - Multi Asset - High Equity funds mean
Launch date	3 May 2011
Fund size	R92.0 million
NAV	124.65 cents
Distribution dates	30 June, 31 December
Last distribution	31 December 2012: 0.66 cpu
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%
TER²	1.58%

Unconventional thinking. Superior performance

Effective asset allocation exposure*



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

Top ten equity holdings

	% of fund
Lonmin	7.6
Sasol	5.5
Standard Bank	5.3
MTN	4.4
Tongaat Hulett	3.6
Naspers	3.5
Anglo American	3.1
Firststrand/RMB	2.3
Kagiso Media	2.1
AECI	2.1
Total	39.5

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¹ 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.

² 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 December 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 TERs.