

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

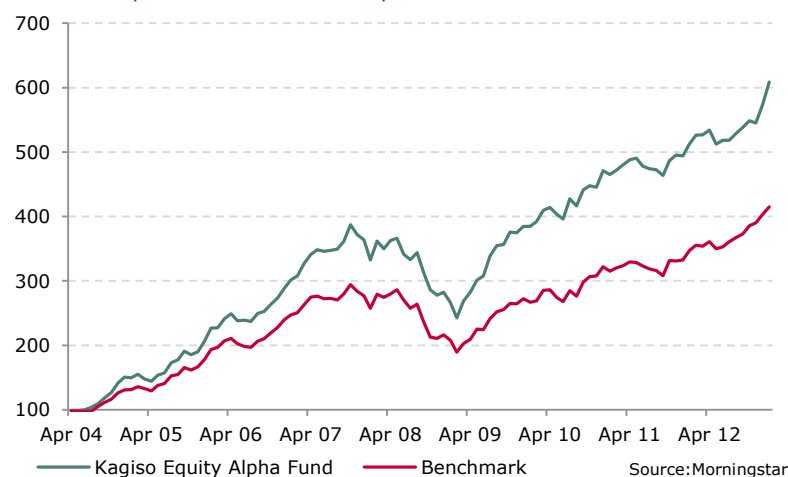
	Fund	Benchmark	Outperformance
1 year	18.7%	19.5%	-0.8%
3 years	16.6%	15.9%	0.7%
5 years	12.9%	10.0%	2.9%
Since inception	22.7%	17.5%	5.2%


All performances annualised

	Fund	Benchmark
Annualised deviation	15.0%	13.8%
Sharpe ratio	-0.5	-0.6
Maximum gain*	54.9%	40.4%
Maximum drawdown*	-37.4%	-35.6%
% Positive months	68.9%	66.0%

\*Maximum % increase/decline over any period

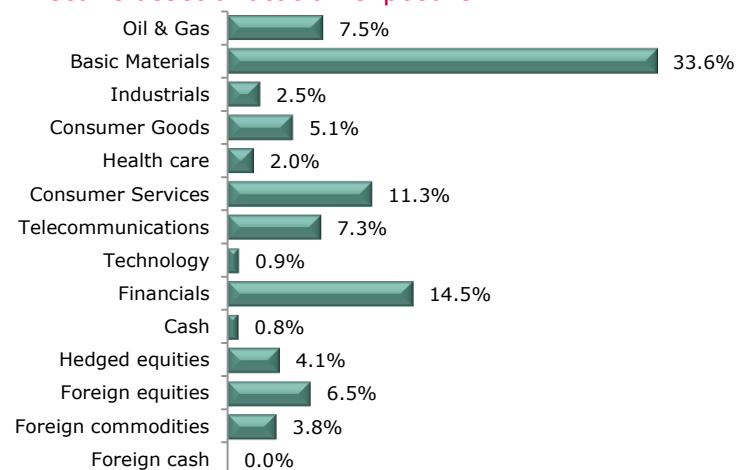
## Cumulative performance since inception



<b>Portfolio manager</b>	Gavin Wood
<b>Fund category</b>	South African - Equity - General
<b>Fund objective</b>	To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.
<b>Risk profile</b>	 Medium - High
<b>Suitable for</b>	Investors who are in their wealth accumulation phase, seeking exposure to the domestic equity market. A typical investor would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.
<b>Benchmark</b>	South African - Equity - General funds mean
<b>Launch date</b>	26 April 2004
<b>Fund size</b>	R786.8 million
<b>NAV</b>	525.53 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	31 December 2012: 3.14 cpu
<b>Minimum investment</b>	Lump sum: R5 000; Debit order: R500
<b>Fees (excl. VAT)</b>	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 1.25%
<b>TER<sup>2</sup></b>	1.48% per annum

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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 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.

## Top ten equity holdings

	% of fund
Lonmin	10.2
Standard Bank	8.4
Sasol	7.7
MTN	7.3
Naspers	5.7
Mondi	5.5
Tongaat Hulett	5.2
Firststrand/RMB	4.4
Anglo American	4.2
AECI	4.2
<b>Total</b>	<b>62.8</b>