

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

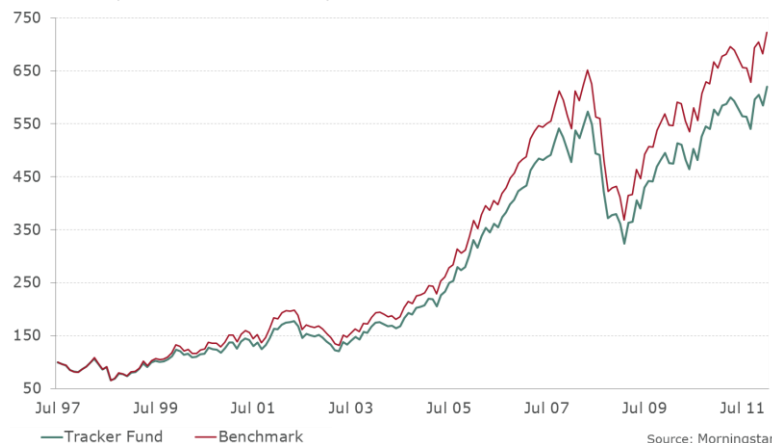
	Fund	Benchmark	Outperformance
1 year	9.5%	10.2%	-0.8%
3 years	19.8%	20.6%	-0.9%
5 years	7.7%	8.4%	-0.8%
Since inception	13.4%	14.6%	-1.2%


All performances annualised

	Fund	Benchmark
Annualised deviation	21.5%	22.3%
Sharpe ratio	0.1	0.2
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.6%	-43.4%
% Positive months	57.5%	57.5%

\*Maximum % increase/decline over any period

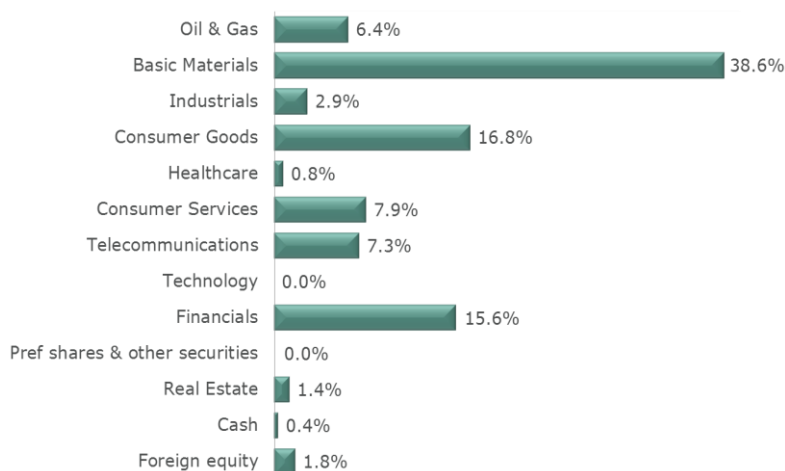
Cumulative performance since inception



<b>Portfolio manager</b>	Aslam Dalvi
<b>Fund category</b>	Domestic - Equity - Large Cap
<b>Fund objective</b>	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.
<b>Risk profile</b>	 <p>Medium - High</p>
<b>Suitable for</b>	Investors who are seeking to own the entire stock selection of the JSE/FTSE Top 40 at a low cost, and who seek long-term capital growth with no short-term income requirements. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.
<b>Benchmark</b>	FTSE/JSE Top 40 Index
<b>Launch date</b>	1 August 1997
<b>Fund size</b>	R73.2 million
<b>NAV</b>	4053.57 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	31 December 2011: 52.82 cpu
<b>Minimum investment</b>	Lump sum: R5 000; Debit order: R500
<b>Fees (excl. VAT)<sup>2</sup></b>	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 0.50%
<b>TER<sup>3</sup></b>	0.67% per annum

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## Effective asset allocation exposure



## Top ten holdings

Company	% of fund
BHP Billiton	12.8
Anglo American	10.0
SABMiller	8.4
Sasol	5.9
MTN	5.7
Richemont	5.3
Standard Bank	3.9
Naspers	3.6
Anglogold Ashanti	3.1
Impala Platinum	2.5
<b>Total</b>	<b>61.2</b>

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<sup>1</sup> Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund.

<sup>2</sup> A schedule of maximum fees and charges is available on request and on our website. Fees and incentives may be paid, and if so, are included in the overall costs.

<sup>3</sup> The 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 2011. 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.