

Performance and risk statistics¹

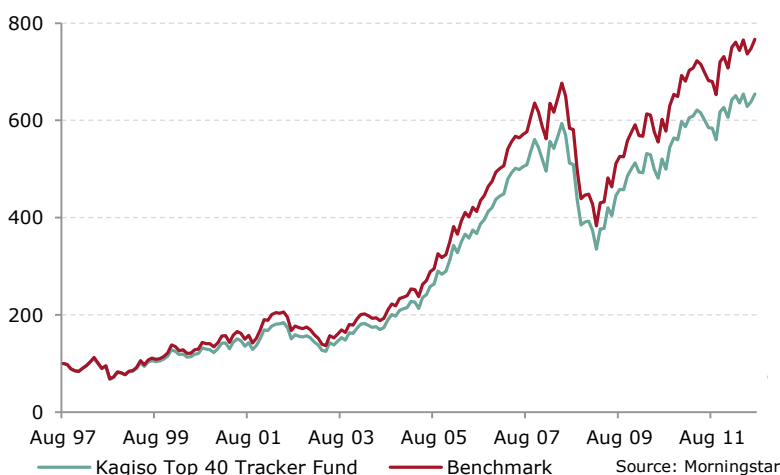
	Fund	Benchmark	Outperformance
1 year	11.8%	12.6%	-0.7%
3 years	13.7%	14.5%	-0.8%
5 years	5.3%	6.1%	-0.8%
Since inception	13.1%	14.3%	-1.2%


All performances annualised

	Fund	Benchmark
Annualised deviation	21.2%	22.0%
Sharpe ratio	0.1	0.2
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.6%	-43.4%
% Positive months	58.1%	58.1%

*Maximum % increase/decline over any period

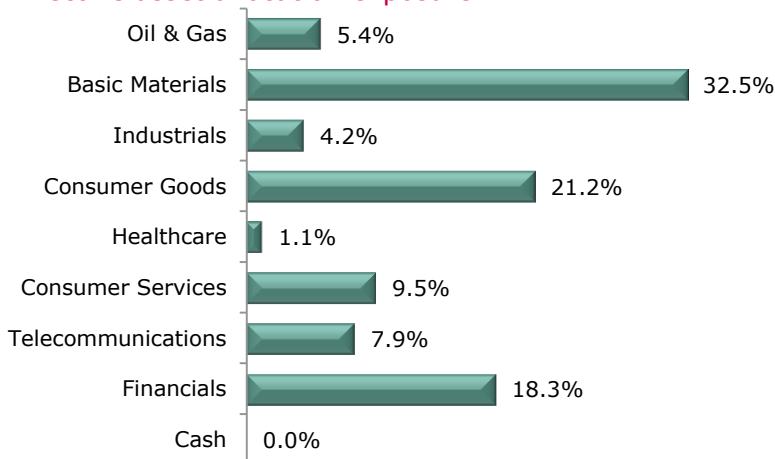
Cumulative performance since inception



Portfolio manager	Aslam Dalvi
Fund category	Domestic - Equity - Large Cap
Fund objective	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.
Risk profile	 Medium - High
Suitable for	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.
Benchmark	FTSE/JSE Top 40 Index
Launch date	1 August 1997
Fund size	R69.5 million
NAV	4061.48 cents
Distribution dates	30 June, 31 December
Last distribution	30 June 2012: 65.78 cpu
Minimum investment	Lump sum: R5 000; Debit order: R500
Fees (excl. VAT)²	Initial fee: 0.00% Financial adviser fee: max 0.00% Ongoing advice fee: max 0.25% pa Annual management fee: 0.50%
TER³	0.69% per annum

Unconventional thinking. Superior performance

Effective asset allocation exposure*



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

Top ten equity holdings

Equity Holding	% of fund
BHP Billiton	12.4
SABMiller	10.7
Anglo American	8.3
MTN	6.8
Richemont	5.9
Sasol	5.4
Naspers	4.5
Standard Bank	4.4
Firststrand/RMB	3.7
Anglogold Ashanti	2.6
Total	64.6

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¹ 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.

² 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.

³ 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 June 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.