

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

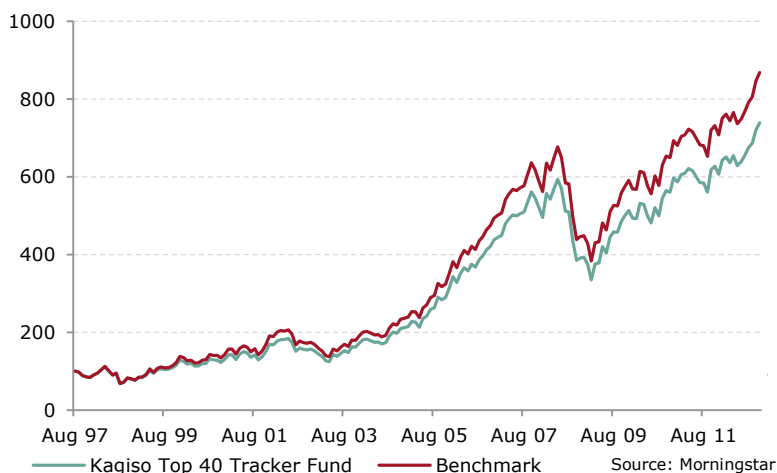
	Fund	Benchmark	Outperformance
1 year	17.9%	18.7%	-0.8%
3 years	13.9%	14.7%	-0.8%
5 years	6.3%	7.1%	-0.7%
Since inception	13.7%	14.9%	-1.2%


All performances annualised

	Fund	Benchmark
Annualised deviation	21.0%	21.8%
Sharpe ratio	-0.5	-0.5
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.6%	-43.4%
% Positive months	58.7%	58.7%

\*Maximum % increase/decline over any period

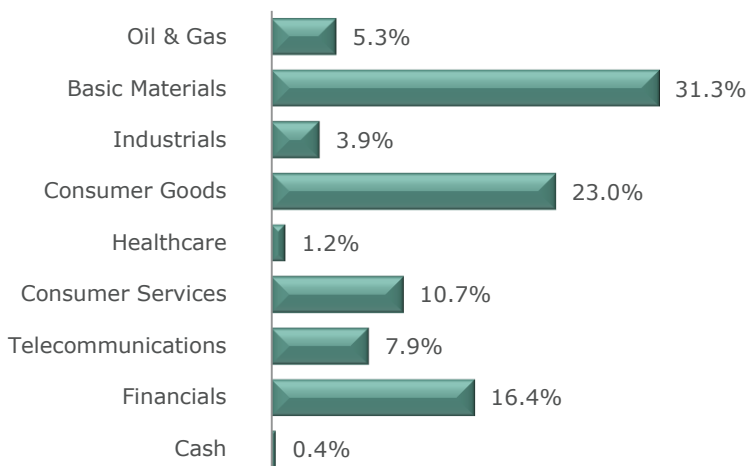
Cumulative performance since inception



<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>	 Medium - High
<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>	R66.4 million
<b>NAV</b>	4586.83 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	30 June 2012: 65.78 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 0.00% Ongoing advice fee: max 0.25% pa Annual management fee: 0.50%
<b>TER<sup>2</sup></b>	0.69% per annum

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## 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	12.5
SABMiller	10.4
Richemont	7.5
Anglo American	7.3
MTN	6.4
Sasol	5.0
Naspers	4.7
Standard Bank	3.5
Firststrand/RMB	3.4
Old Mutual	2.5
<b>Total</b>	<b>63.0</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 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 TERs.