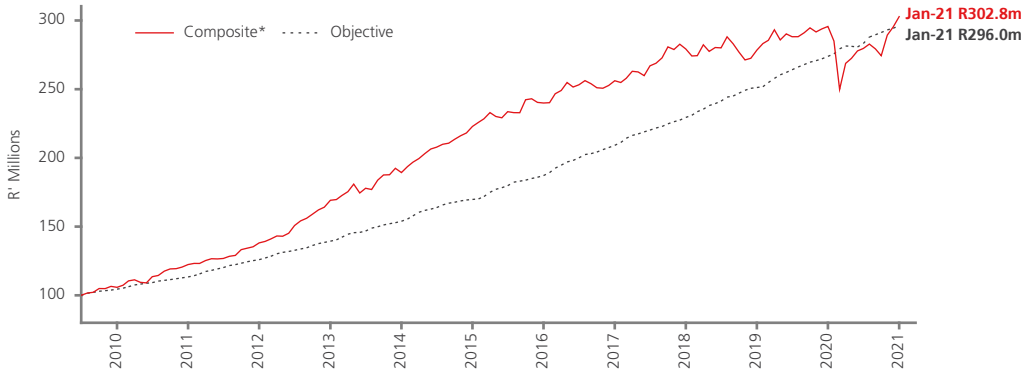


FACT SHEET

INSTITUTIONAL

GROWTH OF R100 MILLION INVESTMENT (GROSS RETURN VS OBJECTIVE)



ANNUALISED PERFORMANCE (GROSS OF FEES IN RANDS)

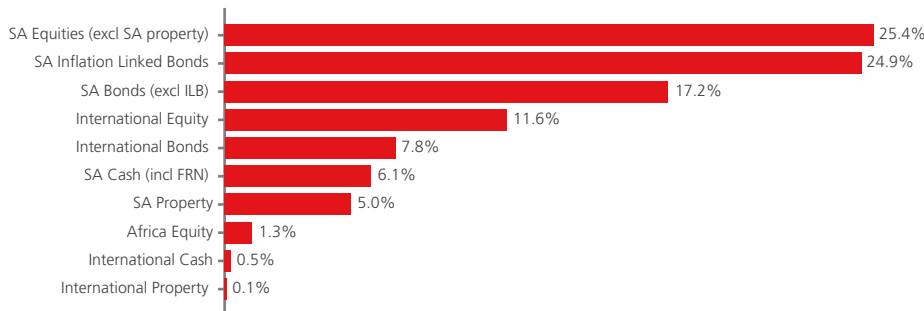
	COMPOSITE	OBJECTIVE**	RELATIVE
3 months	10.4%	1.6%	8.7%
1 year	2.4%	8.1%	-5.7%
3 years	2.7%	8.9%	-6.1%
5 years	4.8%	9.6%	-4.8%
10 years	9.5%	10.1%	-0.6%
Since inception	10.1%	9.9%	0.2%

**CPI + 5% over rolling three year period

TOP 10 SA EQUITY HOLDINGS (% OF TOTAL SA EQUITY)

1. Naspers Ltd	14.1%
2. Anglo American Plc	7.2%
3. Standard Bank Group Ltd	6.4%
4. British American Tobacco Plc	6.1%
5. Impala Platinum Holdings Ltd	5.5%
6. MTN Group Ltd	5.2%
7. Absa Group Ltd	4.5%
8. Firststrand Ltd	3.9%
9. MultiChoice Group Ltd	3.7%
10. Sasol Ltd	3.3%

ASSET ALLOCATION



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PRODUCT OBJECTIVE:

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed. This product targets a long-term real return of 5% (CPI + 5%). It is managed in such a manner that the likelihood of capital loss over 12 months is reduced. However, no guarantee of capital over any period is given.

INVESTOR/PRODUCT PROFILE:

Suitable for Institutional investors that seek steady inflation-beating growth of capital through an actively managed portfolio that complies with Regulation 28 of the Pension Funds Act.

FUND MANAGERS:

David Knee, Michael Moyle, Johny Lambridis, Sandile Malinga and Leonard Krüger

OBJECTIVE:

CPI + 5% over rolling three year period

INCEPTION DATE:

1 August 2009

COMPOSITE SIZE:

R21 669.6 million

MINIMUM INVESTMENT SIZE:

Segregated: R500 million

Pooled Life: R20 million

COMPOSITE NAME:

Real Return + 5% Composite

*A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy and is the primary vehicle for presenting performance to prospective clients.

Source: gipsstandards.org

HOW TO INVEST

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