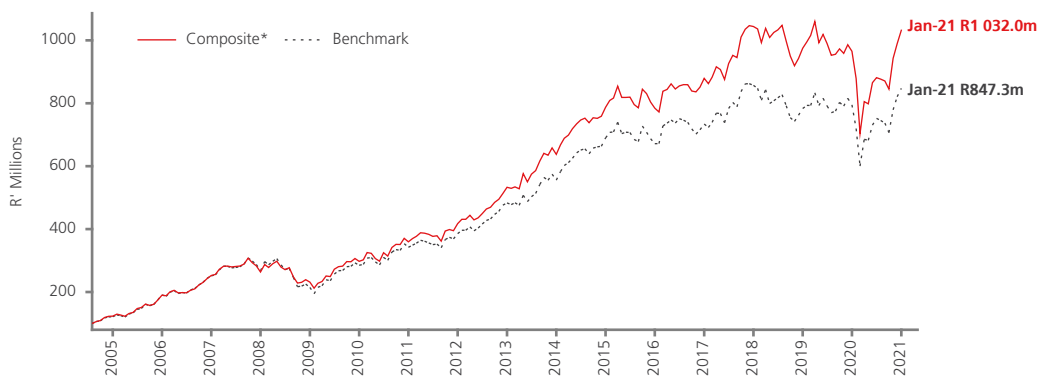


FACT SHEET

INSTITUTIONAL

GROWTH OF R100 MILLION INVESTMENT (GROSS RETURN VS BENCHMARK)



ANNUALISED PERFORMANCE (GROSS OF FEES IN RANDS)

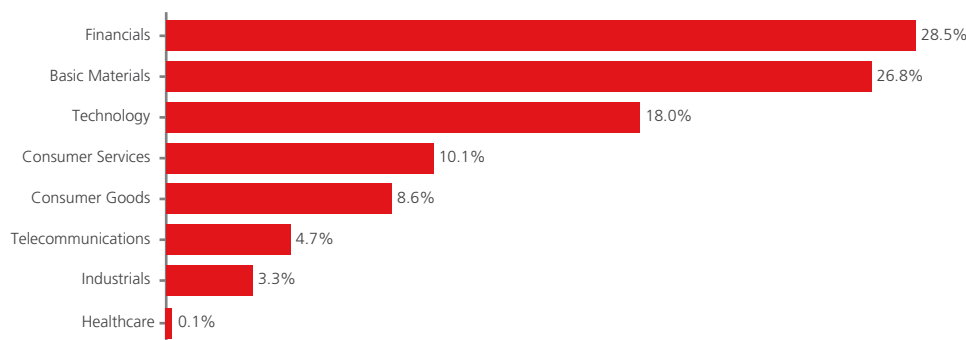
	COMPOSITE	BENCHMARK**	RELATIVE
3 months	22.1%	19.9%	2.3%
1 year	6.9%	6.6%	0.3%
3 years	-0.4%	-0.4%	-0.0%
5 years	5.6%	4.8%	0.9%
10 years	11.1%	9.5%	1.6%
Since inception	15.3%	13.9%	1.4%

**Weighted composite of the FTSE/JSE Shareholder Weighted All Share Index (SWIX) and the FTSE/ JSE Capped SWIX All Share Index (Capped SWIX)

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

1. Naspers Ltd	13.5%
2. Anglo American Plc	6.5%
3. Standard Bank Group Ltd	6.3%
4. British American Tobacco Plc	5.4%
5. Impala Platinum Holdings Ltd	5.4%
6. MTN Group Ltd	4.7%
7. Absa Group Ltd	4.6%
8. MultiChoice Group Ltd	3.5%
9. Sasol Ltd	3.5%
10. Firstrand Ltd	3.0%

EQUITY STRUCTURE PER ICB CLASSIFICATION



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PRODUCT OBJECTIVE:

To deliver long-term returns above the benchmark through superior stock selection, by using a valuation-based approach to investing.

INVESTOR/PRODUCT PROFILE:

Suitable for institutional investors with an average to high risk tolerance and a long term investment horizon. The portfolio complies with Regulation 28 of the Pension Funds Act, to the extent that this applies to a specialist asset class portfolio.

FUND MANAGERS:

Ross Biggs, Chris Wood, Leonard Krüger and Aadil Omar

BENCHMARK:

Weighted composite of the FTSE/JSE Shareholder Weighted All Share Index (SWIX) and the FTSE/ JSE Capped SWIX All Share Index (Capped SWIX)

INCEPTION DATE:

1 September 2004

COMPOSITE SIZE:

R26 907.4 million

MINIMUM INVESTMENT SIZE:

Segregated: R500 million

Pooled Life: R20 million

COMPOSITE NAME:

Core Equity 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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