

FUND INFORMATION

FUND MANAGERS

Dave Foord, Dane Schrauwen and Nicholas Balkin

INCEPTION DATE

1 September 2002

SECTOR

Domestic - Equity - General

FUND SIZE

R1.9 billion

MINIMUM LUMP SUM

R20 000

MINIMUM MONTHLY

R1 000

UNIT PRICE

4960.34 cents

LAST DISTRIBUTIONS

29/02/2012: 31.89 cents per unit
31/08/2011: 46.05 cents per unit

FEES

The annual management fee is a performance fee with the daily charge rate being adjusted up or down based on the fund's one-year rolling return relative to that of its benchmark

INITIAL FEES

0.0%

FEE AT BENCHMARK

1.0% plus VAT per annum

BENCHMARK

Total return of the FTSE/JSE All Share Index

PERFORMANCE FEE SHARING RATE

15% (over- and under-performance)

MINIMUM FEE

0.5% plus VAT per annum

MAXIMUM FEE

Uncapped

TOTAL EXPENSE RATIO¹

BASIC	PERFORMANCE	TOTAL
1.2%	1.0%	2.2%

INVESTMENT OBJECTIVE

The fund aims to earn a higher total rate of return than that of the South African equity market, as represented by the return of the FTSE/JSE All Share Index including income, without assuming greater risk.

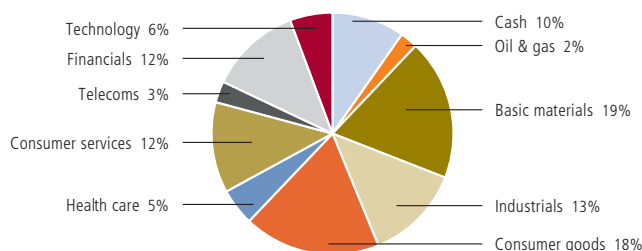
INVESTOR PROFILE

Investors requiring long-term capital growth and who are able to withstand investment volatility in the short- to medium-term.

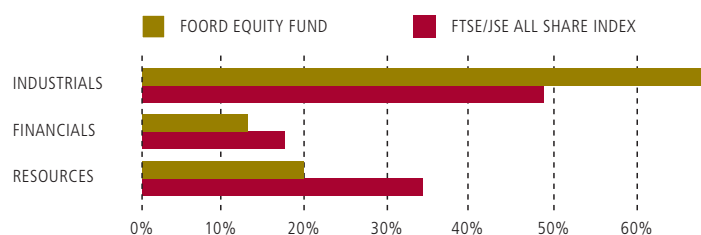
MARKET OVERVIEW

- Global equity markets retraced some of their Q1 gains in April – driven by renewed fears of global slowdown and profit taking after a strong start to the year
- Emerging market equities also generally declined – but the JSE (+2.8%) bucked the trend and rose, with large cap stocks outperforming small cap counters
- SA industrial companies (+3.2%) outperformed the index – buoyed once more by good gains in the general retail sector (+4.2%) on the back of solid results while non-resource rand hedge shares, especially SABMiller, gained on rand depreciation and solid fundamentals
- Financial shares (+2.6%) were positive, with banking shares (+4.3%) rising most – with the outlook for the banking sector improving further on expectations of increased earnings on improved lending and moderating bad debt provisions
- Resource shares (+2.5%) rose as share price gains of the diversified mining companies (+5.7%) recovered from previously oversold levels – but offset by declines in the gold (-6.6%) and platinum (-1.3%) miners on weaker precious metals prices
- The rand (-1.3%) depreciated against the US dollar – largely on lower global risk appetite following deteriorating global economic data out of the US, Europe and China

SECTOR ALLOCATION



SA SHARE EXPOSURE



TOP 5 JSE INVESTMENTS

(31.1% OF EQUITIES)	% OF FUND
BHP Billiton	8.4
Anglo American	6.2
Aspen	4.9
Bidvest	4.3
SAB Miller	4.3

INVESTMENT RETURNS (Periods greater than one year are annualised)

	CASH VALUE **	FROM 1 SEP 2002	LAST 7 YEARS	LAST 5 YEARS	LAST 3 YEARS	LAST 12 MONTHS	THIS MONTH
FOORD*	R633 561	21.0%	20.7%	9.7%	26.9%	20.7%	3.0%
BENCHMARK	R473 072	17.4%	18.7%	7.1%	21.8%	8.1%	2.8%

* NET OF FEES AND EXPENSES

** CURRENT VALUE OF R100 000 INVESTED AT INCEPTION, DISTRIBUTIONS REINVESTED

¹ A TOTAL EXPENSE RATIO (TER) is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual service charge, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee charge (or credit) resulting from overperformance (or under performance) against the benchmark. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.

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