

Premium Equity Fund

ALL DATA TO 29 FEBRUARY 2012

PORTFOLIO DESCRIPTION

The Premium Equity portfolio is an actively managed equity fund that holds a diversified portfolio of equities listed on the JSE. The portfolio is constructed to provide an attractive combination of equity outperformance with lower risk than the benchmark.

INVESTMENT OBJECTIVE

FTSE/JSE SWIX + 2%-3% p.a. In addition, the portfolio returns should be less volatile than the benchmark.

FUND MANAGERS

The portfolio is managed by Bryn Hatty and Nelisiwe Nzama. They have 28 years combined financial market experience and have more than 10 years combined experience managing portfolios for the Boutique.



Bryn has 15 years of financial market experience and has been a portfolio manager in the Boutique since February 2006. During this time he has managed equity funds as well as multi-asset class portfolios. Bryn is qualified as a Chartered Accountant (South Africa) and a Chartered Financial Analyst (CFA).



Nelisiwe has 13 years financial market experience and has been with the Boutique since August 2006. Her main focus has been on quantitative analysis and portfolio construction as she possesses strong technical and quantitative modelling skills. Nelisiwe holds a B Com (Acc) and B Com (Hons) Actuarial Science.

Bryn and Nelisiwe are supported by the portfolio manager Tassius Chigariro as well as the portfolio's Investment Committee.

The Investment Committee comprising Nelisiwe Nzama, Bryn Hatty, Tassius Chigariro, John Gilchrist, Daniel Polakow and Tom Connell meet on a weekly basis to discuss the investment strategy for the portfolio.

REVIEW OF FEBRUARY 2012

Domestic equity markets continued with positive returns in February. Favourable economic data from the U.S. and developments in the Euro zone led to a rally in global equity markets. European leaders agreed on a second bailout package for Greece, thereby alleviating concerns of default. Additionally, the ECB's second round of financing for European banks eased fears over a potential banking crisis in the region. The FTSE/JSE SWIX Index delivered a return of 2.8% over the month. Market volatility remains extremely low, with 20-day realised volatility ending the month at 11.8%.

The fund delivered 2.6% for the month.

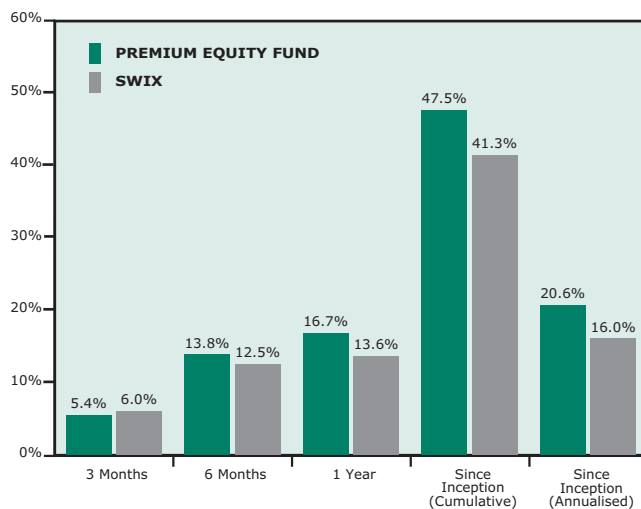
KEY CHARACTERISTICS

NAV	R785m
Launch date	1 November 2009
Currency	SA Rand
Benchmark	FTSE/JSE SWIX
Administrator	JP Morgan
Auditor	KPMG
Liquidity	Daily
Minimum Investment	R100m
Management Fees	Negotiable based on size
Other fees	n/a

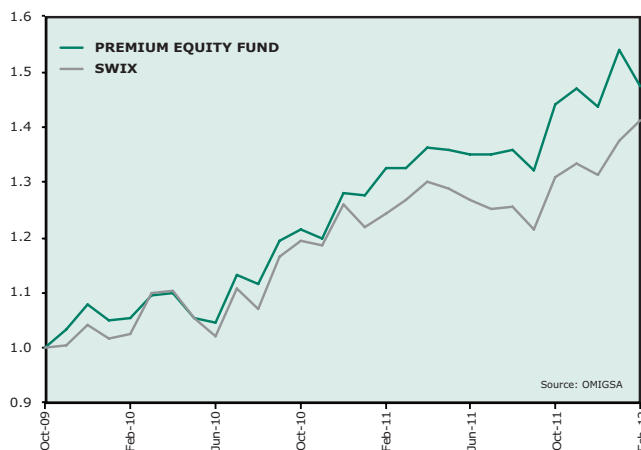
CUMULATIVE RETURN (%)

	3 months	6 months	1 year	Since Nov '09 (Cum)	Since Nov '09 (Ann)
Premium Equity Fund	5.4%	13.8%	16.7%	47.5%	20.6%
SWIX	6.0%	12.5%	13.6%	41.3%	16.0%

CUMULATIVE PERFORMANCE



Source: OMIGSA



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TOP 10 HOLDINGS AS AT 30/11/2011

HOLDING	SECTOR	% OF EQUITY
MTN Holdings	Telecommunications	9.4
BHP Billiton	Basic Materials	7.3
SABMiller	Consumer Goods	6.8
Sasol	Oil & Gas	6.0
Anglo American	Basic Materials	5.4
Standard Bank Group	Financials	4.8
Naspers	Consumer Services	4.7
Richemont	Consumer Goods	4.4
AngloGold	Basic Materials	3.3
Impala Platinums	Basic Materials	3.0

CONTACT DETAILS

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