

## FIRST AVENUE SANLAM COLLECTIVE INVESTMENTS GENERAL EQUITY FUND

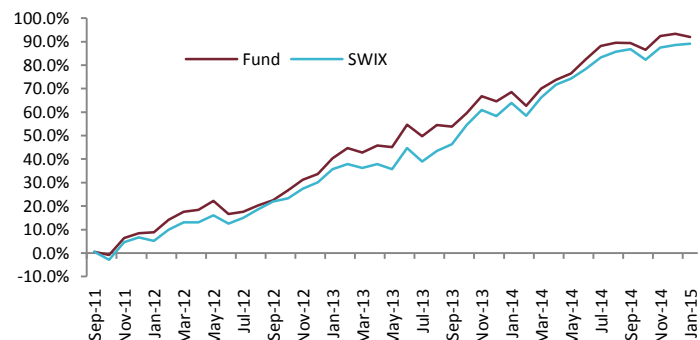
AS AT 31 JAN 2015

<b>FUND CATEGORY</b>	Domestic Equity General	<b>FUND SIZE</b>	R1782.8 million
<b>RISK PROFILE</b>	Aggressive	<b>NAV</b>	1721.3 cents
<b>BENCHMARK</b>	JSE Shareholder Weighted Index (SWIX)	<b>INCEPTION DATE</b>	1 July 2011
<b>PORTFOLIO MANAGER</b>	Hlelo Giyose	<b>FUND OBJECTIVE</b>	To provide substantial capital growth over the long-term with due regard for absolute risk by out-performing the market index by 3% p.a. over rolling 3 year periods

### PORTFOLIO COMMENTARY

First Avenue is a valuation-driven equity manager. The objective of our investment style is to create wealth for our clients through the consistent application of our investment philosophy and process over long periods of time. Our strategy is to assume increasing defensive postures through the evolution of a bubble (of excess liquidity). We are confident that we will make more money in the event of an inevitable correction than we will have lost in the bubble. We do not consider ourselves capable of predicting either the duration of the bubble nor the timing of its end. Our results for the quarter were driven by a confluence of market returns and company fundamentals. This is in distinct contrast to momentum investing where movements in share prices are not justified by company fundamentals (commensurate value creation and cash flow growth).

### LONG TERM CUMULATIVE PERFORMANCE (GROSS OF FEES)



### PERFORMANCE SUMMARY

	Fund	Benchmark	Outperformance
Since Inception	102.6%	96.7%	5.9%
Since Inception (annual.)	22.4%	21.3%	1.0%
3yrs p.a	21.1%	21.4%	-0.3%
1 year	24.6%	24.2%	0.4%
3 months	5.3%	4.9%	0.4%

### TOP 10 HOLDINGS

Company	% of Fund
Naspers Ltd	11.8%
Sasol Ltd	8.3%
BHP Billiton plc	7.4%
Woolworths Holdings Ltd	6.6%
Sanlam Ltd	6.6%
Barclays Group Africa	5.6%
Aspen Pharmacare Holdings Ltd	5.2%
British Am. Tobacco Plc	4.8%
SABMiller Plc	4.5%
Bidvest Ltd	3.6%

### EFFECTIVE ASSET AND SECTOR ALLOCATION

Category	Allocation (%)
<b>Domestic Equities</b>	<b>96.9%</b>
Oil & Gas	8.3%
Basic Materials	7.4%
Industrials	13.6%
Consumer Goods	19.5%
Telecommunications	2.1%
Financials	12.2%
Technology	2.1%
Consumer Services	23.9%
Health Care	7.9%
Cash	3.1%

### RISK STATISTICS

	Fund	Benchmark
Annualised Volatility	12.61%	13.99%
Sharpe Ratio	1.82	n/a
Tracking Error	3.47%	n/a
Information ratio	(0.10)	

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 December 2012	03 January 2013	14.85	14.31	0.54
30 June 2013	1 July 2013	50.94	49.28	1.61
31 December 2013	1 January 2014	59.88	59.43	1.51
30 June 2014	1 July 2014	55.89	42.62	1.02
31 December 2014	1 January 2015	46.41	44.67	1.74
30 June 2015	1 July 2015	n/a	n/a	n/a

### FEES (EXCL. VAT)

	B1 Class	B2 Class
Initial Fee	0%	0%
Annual Management Fee *	1.25%	0.90%
Total Expense Ratio (TER)**	1.40%	1.03%

\* A portion of First Avenue's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

\*\* The 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. 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 TER's.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investments are calculated on a net asset value basis, which is the total value of all assets in the portfolios including any income accrual and less any permissible deductions from the portfolio. Portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Annualised Growth Rate. Income is reinvested on the ex-dividend date. Total return performances are published. The source is Morningstar. (Risk statistics: Money Mate). Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. A schedule of fees and charges and maximum commissions is available from the manager/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. The following charges are levied against the portfolio: Brokerage, auditor's fee, bank charges and trustee fees. Instructions must reach the Management Company before 2 pm to ensure same day value. Fund valuations take place approximately 3 pm each business day and Forward Pricing is used. A full member of the Association of Savings & Investment SA (ASISA).

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