

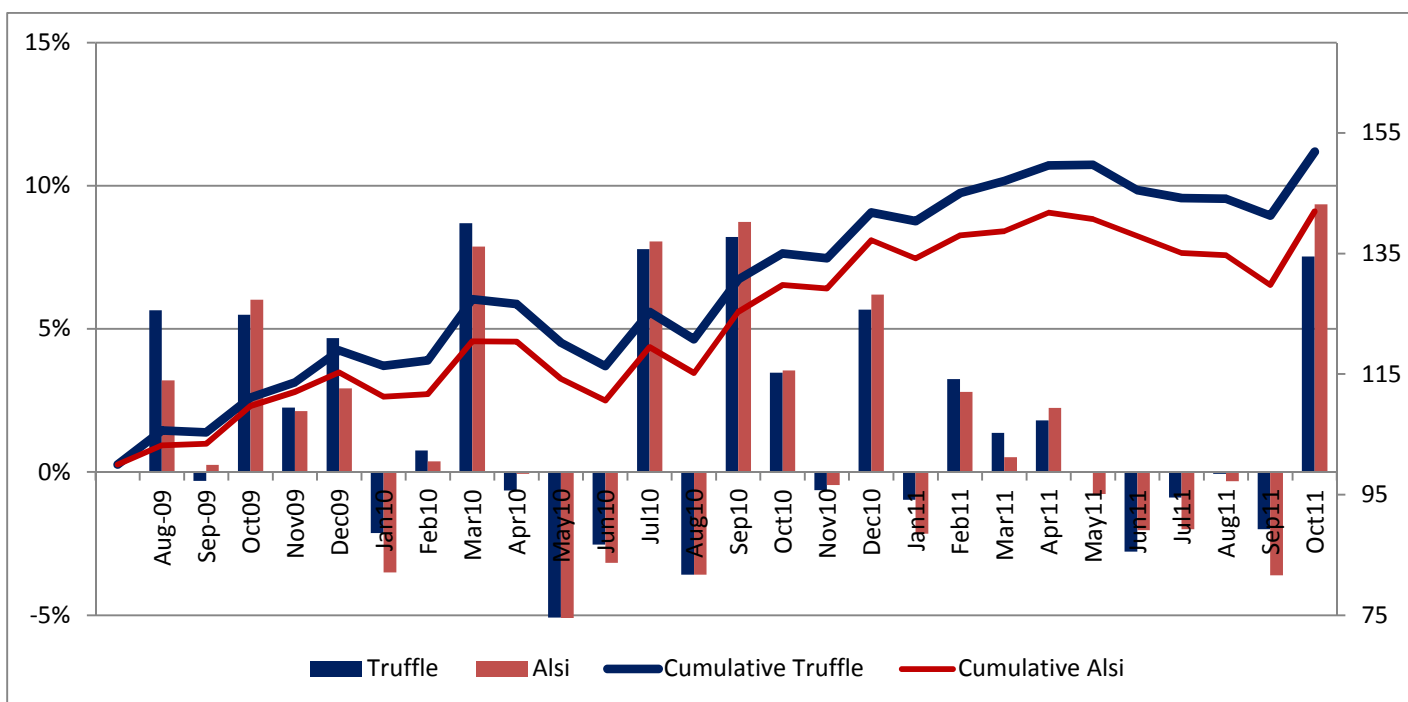
Truffle Core Equity



Truffle

Fund Type	Specialist Equity product
Mandate	Fully invested, long-only equity
Benchmark	All Share Index (Total Return)
Investible Universe	Listed equity

Investment Performance Summary*													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009								5.05%	-0.28%	5.61%	1.75%	4.67%	17.8%
2010	-2.21%	0.73%	8.21%	-0.29%	-4.92%	-2.53%	7.79%	-3.56%	8.17%	3.47%	-0.63%	5.67%	20.3%
2011	-0.97%	3.25%	1.37%	1.81%	0.03%	-2.78%	-0.89%	-0.06%	-1.99%	7.53%			7.1%



Performance Analysis for the period ending 31 October 2011		
	Truffle	AlsI
Month: Oct 2011	7.5%	9.4%
Quarter ending Oct 2011	5.3%	5.1%
Year-to-date	7.1%	3.5%
1-yr rolling return	12.5%	9.4%
2-yr rolling return	37.3%	29.4%
Annualised return	20.4%	16.9%
Annualised Std Deviation	13.3%	14.4%

*Performance is shown gross of fees

Green numbers indicate outperformance of the benchmark, while red numbers indicate underperformance

Visit Our website at www.truffle.co.za for further information or request information from us by e-mailing us at info@truffle.co.za

Past performance is NOT an indication of future performance

Truffle is an Authorised Financial Services Provider (FSP Nr 36584)