

# Truffle General Equity Fund

31 DECEMBER 2011

## Investment Strategy

The **Truffle General Equity Fund** investment approach is valuation based focusing on stock selection. In selecting securities for the Fund the Manager shall seek to meet the objective of outperforming the FTSE/JSE All Share Total Return Index.

## Fund Objective

The objective of the **Truffle General Equity Fund** is to maximise long term capital appreciation through investment primarily in equity and derivative instruments across all sectors of the JSE Securities Exchange South Africa.

## Fund Universe

The **Truffle General Equity Fund** will invest a minimum of 75% of the market value of the portfolio in equities at all times.

## Target Investor

The **Truffle General Equity Fund** is suitable for investors who require general equity market exposure with the objective of achieving positive real returns over time and who are able to withstand short term equity market volatility in pursuit of long term real returns

## Asset Allocation

### Sector Allocation



- Basic Materials - 23.2%
- Consumer Goods - 16.8%
- Consumer Services - 3.2%
- Financials - 22.7%
- Health Care - 2.0%
- Industrials - 11.2%
- Oil & Gas - 4.6%

## Fund Performance

### Performance for the 12-months ending 31 December 2011

Truffle	All Share Index	Sector Average
9.7%	2.6%	2.7%

## Fund Facts

Fund Manager	Truffle Asset Management (Pty) Limited
Trustee	ABSA
Auditors	KPMG
Administrator	Global Independent Administrators
Classification	Domestic Equity General
Benchmark	FTSE/JSE All Share Total Return Index
Inception Date	17 November 2010
Initial Fee	Nil
Annual Service Fee	Class A 1.425% (incl VAT) Class B 0.855% (incl VAT) + a performance fee of 10% of the outperformance of the FTSE/JSE All Share Total Return Index
Income Declaration	Bi-annually: February & August
Income Distribution	By the 5 <sup>th</sup> working day of the month
Minimum Initial Investment	The minimum lump sum investment for Retail Investors will be R50,000 and for Institutional Investors the amount is R500,000 The minimum debit order investment for Retail and Institutional Investors is R5,000.
Total Expense Ratio	N/A - The Total Expense Ratio (TER) for this portfolio/class of participatory interest cannot be accurately determined. The TER of this class of participatory interest / portfolio will be higher than the quoted service charge of the manager.
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## Investor Risk Profile

Low	Low-Mod	Mod	Mod-High	High

## Top 5 Holdings

DECEMBER 2011	
Anglo American plc	9.0%
MTN Group Ltd	7.2%
Steinhoff International Holdings Ltd	5.9%
Tongaat Hulett Ltd	4.9%
Anglogold Ashanti Ltd	4.9%



PRIME COLLECTIVE INVESTMENT SCHEMES  
MANAGEMENT COMPANY (PTY) LTD

**Disclaimer:** Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers and graphs are sourced from ProfileData Fund Analytics and are calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. The daily cut off time is 14:00 for trades and the valuation point is 15:00. The Truffle General Equity Fund is a third party branded portfolio registered under the Prime Collective Investment Schemes Management Company (Pty) Ltd