



PORTFOLIO FACTS

Investment Managers	Dr Adrian Saville & Samantha Steyn
Benchmark	FTSE/JSE FINDI 30 Index (J213)
Inception Date	February 2009
Currency	Rand
Investment Type	Endowment
Minimum Investment	R100,000
Recommended Investment Term	> 5 Years
Endowment Fee	1.20%
Outperformance fee*	20.00%

FEES AND CHARGES (excl. VAT)

Total Expense Ratio (TER)	1.50%
Transaction Costs (TC)	0.34%
Total Investment Charges (TIC)	1.84%

RISK-REWARD PROFILE



INVESTOR PROFILE

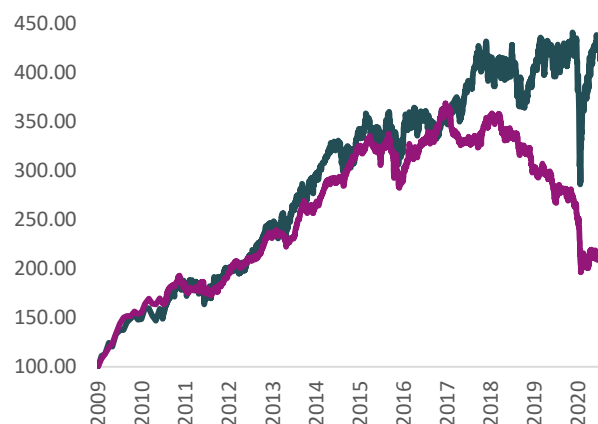
SuperDogs' strategy is suited to investors with a long-term horizon seeking to invest part of their overall wealth in a more aggressive investment. The strategy suits those who are willing to tolerate large deviations from the benchmark and large capital fluctuations over time.

STRATEGY AND OBJECTIVES

The team has built and monitored the investment performance of the SuperDogs strategy in a live study since 1996. Supported by evidence from global markets, the results of this research demonstrate that, over time, a carefully-constructed strategy that is managed using a repeatable and disciplined process can be expected to outperform the market by a substantial margin. The mechanics behind this investment strategy are elegantly simple: human emotions and behavioural biases can cause assets to become materially mispriced. As emotions subside and biases reverse, assets become more efficiently (or accurately) priced, and previously ignored, unloved or out-of-favour companies are rerated. The extent of this rerating, and the fact that the process is repeatable, means that the SuperDogs strategy can produce exceptional compounded returns ahead of the equity market over time. The fund is constructed by investing in highly undervalued companies listed in the South African equity market. Equity market risk is managed by diversification across sectors, sub-sectors and stocks. Historically, the strategy has ranged in size between 30 stocks and 50 stocks (a result of universe size, liquidity and tradability). Risk is mitigated by investing in profitable companies with established records that operate in well-traded sectors with good prospects yet which have depressed multiples.

PERFORMANCE SINCE INCEPTION

SuperDogs Fund
FTSE/JSE All Share Total Return Index



The fund seeks capital growth from investments that may include small- and medium-sized listed companies which can be difficult to trade and often display higher volatility than the broader market. For this reason, the strategy is wrapped in a five-year, tax-efficient endowment wrapper administered by Hollard Life. This "all-in" wrapper ensures no event-driven tax deductions: rather, there is zero rated tax on interest income and Capital Gains Tax. However, dividend tax is charged.

PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

Strategy and Performance

	Fund (%)	Benchmark (%)
1 Month	0.19	-0.91
Year-to-Date	-23.57	-4.43
3-Years (Annualised)	-13.43	-1.45
5-Years (Annualised)	-8.02	2.12
Since Incep. (Annualised)	6.72	16.33

Top 10 Holdings (%)

Sabvest Ltd -N-	4.76
Transpaco Ltd	4.76
Marshall Monteagle PLC	3.99
Homechoice International PLC	3.89
Metrofile Holdings	3.57
Silverbridge Holdings Ltd	3.31
Bowler Metcalf Ltd	3.19
Capital Appreciation Ltd	3.01
Indequity Group Ltd	2.71
ARB Holdings Ltd	2.63