



WEALTH GROWTH INVESTMENT MANAGEMENT

South African Concentrated Equity Segregated Portfolio Model Fact Sheet for 31 December 2015

Fee Calculation: 1.25% + 20% year on year outperformance (ex V.A.T) p.a. calculated on a monthly basis.
Inception Date: 01 May 2012

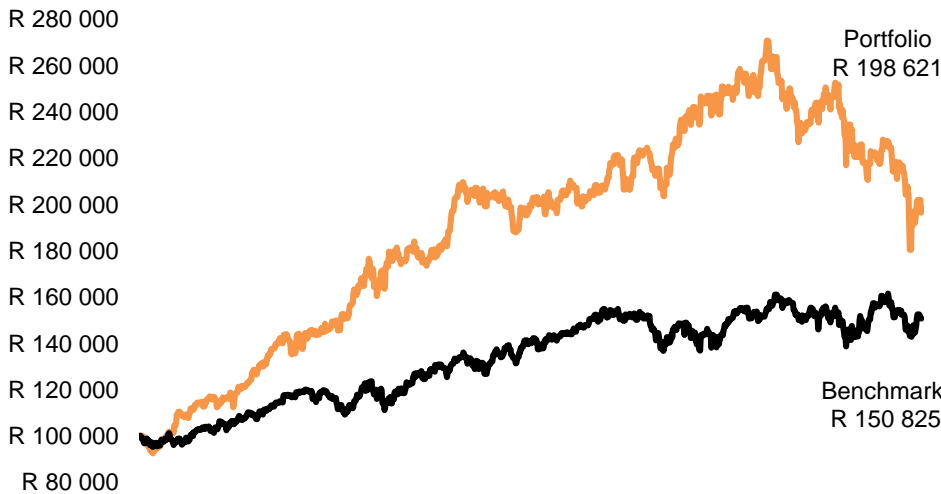
Legal Structure: Segregated Accounts

Benchmark: FTSE/JSE Top 40 Index (JSE:J200)
Portfolio Manager: Byron Hall

Portfolio Description and Investor Suitability:

The portfolio follows a risk-averse investment philosophy of purchasing companies trading at the largest discount to future intrinsic value. This portfolio is suitable for investors who would like to concentrate their portfolio equity holdings which may include concentration in sectors and/or industries, are in pursuit of maximum long-term returns, are in their wealth building phase, can withstand possible short term turbulence, require little to no income in the short-term from their investment. The portfolio is designed to create wealth over the long term, through maximum long term gains through a high concentration of high discounted companies to future intrinsic value. The portfolio ranges between 6 and 20 equity holdings.

Value of R100 000 invested at inception



Sector	% of Holdings
Cash	0.21
Financial Services	27.91
Healthcare	6.15
Retail	27.96
Technology	27.54
Travel and Leisure	10.23
Total	100.00

Performance	Portfolio	Benchmark	Outperformance
<u>Cumulative</u>			
Since Inception	98.62%	50.82%	47.80%
<u>Annualised</u>			
Since Inception	20.56%	11.85%	8.71%
1 year	-19.66%	4.15%	-23.81%
2 Years	-1.07%	5.07%	-6.14%
3 Years	12.30%	9.59%	2.71%

Monthly Performance-Yr is Yearly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr
2012													
Portfolio					-3.7	8.6	6.6	4.0	0.8	5.0	7.0	6.7	40.25
Benchmark					-3.8	1.5	2.5	2.6	1.1	4.7	2.6	2.7	14.59
2013													
Portfolio	-1.1	3.8	2.9	6.4	7.4	2.4	1.7	-0.5	3.0	14.7	-0.7	-1.2	44.72
Benchmark	3.8	-2.4	0.0	-3.4	10.4	-6.8	5.1	2.8	4.2	3.1	-1.2	3.3	19.21
2014													
Portfolio	-7.0	6.1	-0.5	2.5	-0.4	1.6	5.4	0.1	-1.7	5.6	6.4	2.9	21.80
Benchmark	-2.2	5.4	0.5	1.9	1.9	3.0	0.5	-1.3	-3.2	0.5	-0.4	-0.5	6.00
2015													
Portfolio	0.7	2.7	0.4	-1.6	-5.0	0.3	2.7	-5.1	-10.2	7.1	-5.2	-7.2	-19.66
Benchmark	2.6	4.5	-2.4	4.7	-4.0	-0.3	0.9	-4.7	1.2	7.7	-4.1	-1.1	4.16

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