



WEALTH GROWTH INVESTMENT MANAGEMENT

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

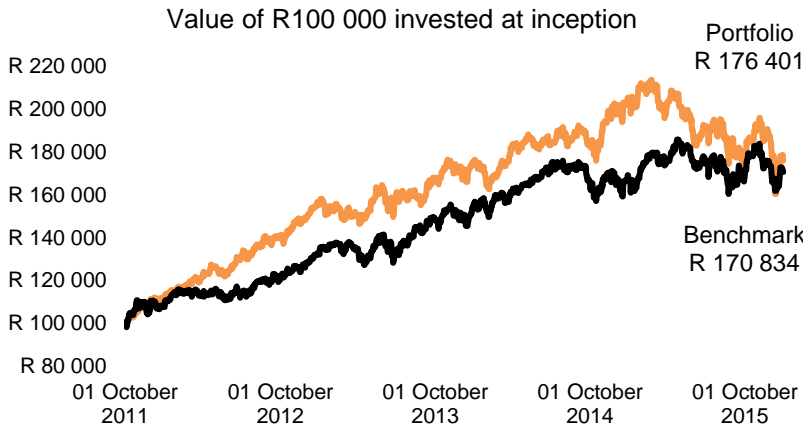
Fee Calculation: 1.25% + 20% year on year outperformance (ex V.A.T) p.a. calculated on a monthly basis.
Inception Date: 01 October 2011

Legal Structure: Segregated Accounts

Benchmark: FTSE/JSE All Share Index (JSE:J203)
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 spread their portfolio equity holdings, including sectors and/or industries, who are in pursuit of medium 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, with medium long term gains through a medium concentration of medium to high discounted companies to future intrinsic value. The portfolio ranges between 15 and 50 equity holdings.



Sector	% of Holdings
Basic Resources	1.26
Cash	0.08
Communications	9.92
Financial Services	17.56
Food and Beverage	7.52
Health Care	19.32
Industrial Goods and Services	5.82
Retail	26.70
Technology	1.68
Travel and Leisure	10.14
Total	100.00

Performance	Portfolio	Benchmark	Outperformance	Top 3 Equity Holdings
Cumulative				
Since Inception	76.40%	70.83%	5.57%	Aspen 12.55%
Annualised				Famous Brands 10.13%
Since Inception	14.29%	13.43%	0.86%	Naspers 9.92%
1 Year	-14.15%	1.85%	-16.00%	
2 Years	0.44%	4.69%	-4.25%	
3 Years	4.29%	8.90%	-4.61%	

Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yr
2011										6.4	4.8	0.2	11.66
Portfolio													
Benchmark										9.0	1.4	-2.5	7.79
2012													
Portfolio	3.0	3.7	2.2	4.1	-1.9	5.3	2.6	2.9	1.6	3.4	3.1	3.8	39.26
Benchmark	5.6	1.5	-2.2	2.5	-3.7	1.7	2.6	2.3	1.0	3.9	2.6	3.0	22.71
2013													
Portfolio	-1.4	-3.3	1.3	1.6	6.7	-2.5	0.2	-0.7	5.2	5.4	-1.2	0.9	12.44
Benchmark	3.1	-1.9	0.4	-2.8	8.5	-5.8	4.3	2.3	4.3	3.4	-1.2	2.8	17.85
2014													
Portfolio	-5.8	4.5	5.3	1.9	-1.0	0.9	1.8	-0.1	-1.9	5.1	4.3	1.8	17.51
Benchmark	-2.4	4.9	0.9	2.3	1.6	2.6	0.9	-0.9	-3.2	0.8	0.4	-0.3	7.60
2015													
Portfolio	2.7	-0.6	-3.9	-0.2	-5.3	0.6	-0.1	-2.5	-5.7	8.4	-2.6	-5.0	-14.15
Benchmark	3.0	4.1	-2.2	4.3	-4.0	-0.9	0.5	-4.0	0.2	7.4	-4.1	-1.8	1.85

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