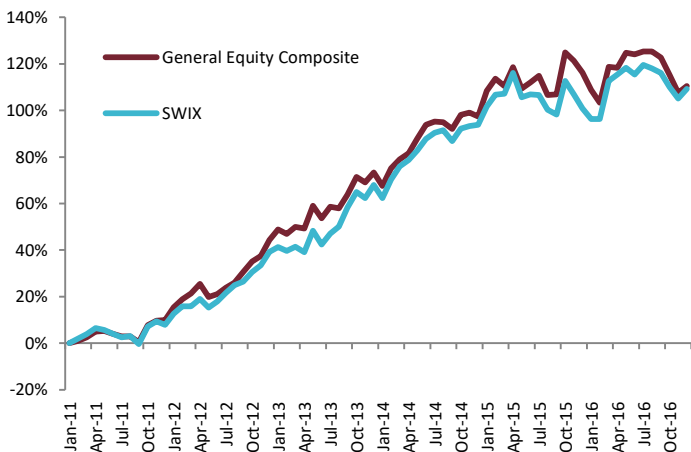


GENERAL EQUITY COMPOSITE

AS AT 31 DEC 2016

PORTFOLIO MANAGER	Hlelo Giyose	COMPOSITE AUM	R 2,500.19 million
RISK PROFILE	Aggressive	INCEPTION DATE	31 Jan 2011
BENCHMARK	FTSE/JSE Shareholder Weighted Index (SWIX)	FUND OBJECTIVE	To provide substantial capital growth over the long-term with due regard for absolute risk by out-performing the market index by 3% p.a. over rolling 3 year periods
MINIMUM INVESTMENT	R25 million (Unit Trust) R250 million (Segregated)		

LONG TERM CUMULATIVE PERFORMANCE (GROSS OF FEES)



PERFORMANCE SUMMARY (GROSS OF FEES)

	Composite	Benchmark	Outperformance
Since Inception	110.4%	109.2%	1.2%
Since Inception (annual.)	13.4%	13.3%	0.1%
3yr p.a.	6.7%	7.6%	-0.9%
1 year	-2.7%	4.1%	-6.8%
3 months	-5.5%	-3.2%	-2.3%

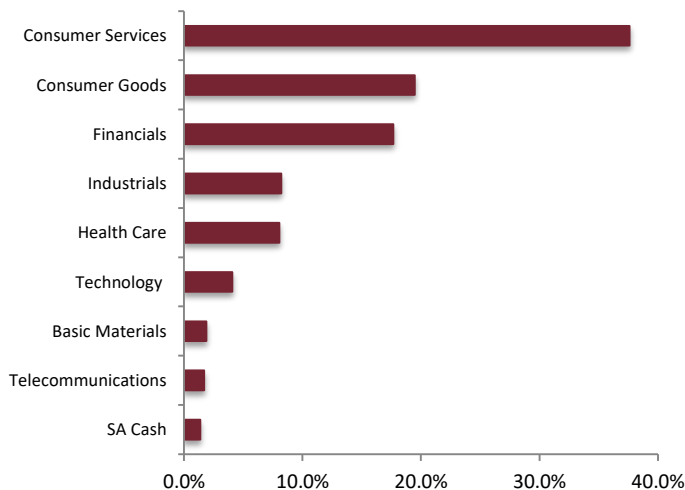
RISK STATISTICS

	Fund	Benchmark
Annualised Deviation (since inception)	14.04%	15.20%
Sharpe Ratio	0.81%	
Tracking Error	3.75%	
Information Ratio	0.02	

TOP 10 EQUITY HOLDINGS

Company	% of Fund
Naspers Ltd	16.2%
British Am. Tobacco	5.5%
Woolworths Holdings Ltd	5.2%
Aspen Pharmacare Holdings	5.0%
Discovery Limited	4.6%
FirstRand Ltd	4.4%
The Spar Group	4.3%
Anheuser-Busch Inbev SA	4.1%
Enterprise Holdings Ltd	4.1%
Truworths International Ltd	3.1%

SECTOR ALLOCATION



INVESTMENT APPROACH & COMMENTARY

First Avenue is a valuation-driven equity manager. The objective of our investment style is to grow our clients' wealth through the consistent application of our investment philosophy and process over long periods of time. We list below the simultaneous conditions necessary for this outcome to materialize.

- We forgo opportunity to outperform the market during periods of over-valuation (momentum): These are periods when: (i) most securities on the market do not reflect sufficient margins of safety, and (ii) the psychological and emotional make-up of investors who dominate market activity is one of valuing one's gains more than one's losses. We refer to our results during this period as our pain trade.
- Our clients stay with us for extended periods of time: By foregoing momentum related returns, investors in our funds appreciate our ability to: (i) avoid significant capital losses when the stock market corrects from over-valuation (momentum), and (ii) continue to grow from a higher base than a market-corrected level. This phenomenon is referred to as compounding. Investment Outcome

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