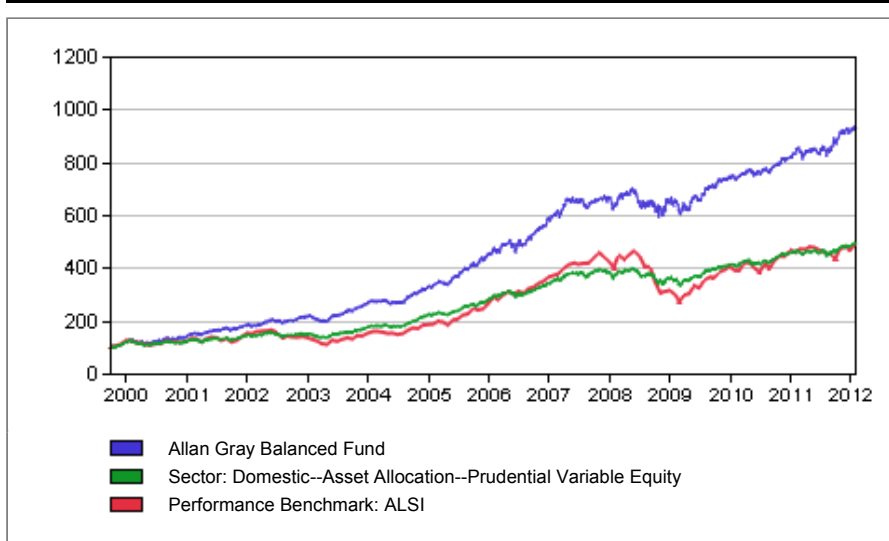


31 January 2012

Investment objective

The Fund's investment strategy is to earn a higher rate of return than the market value-weighted average of its sector, excluding the Allan Gray Balanced Fund, without assuming greater risk.

Cumulative performance to 31 January 2012



Risk classification



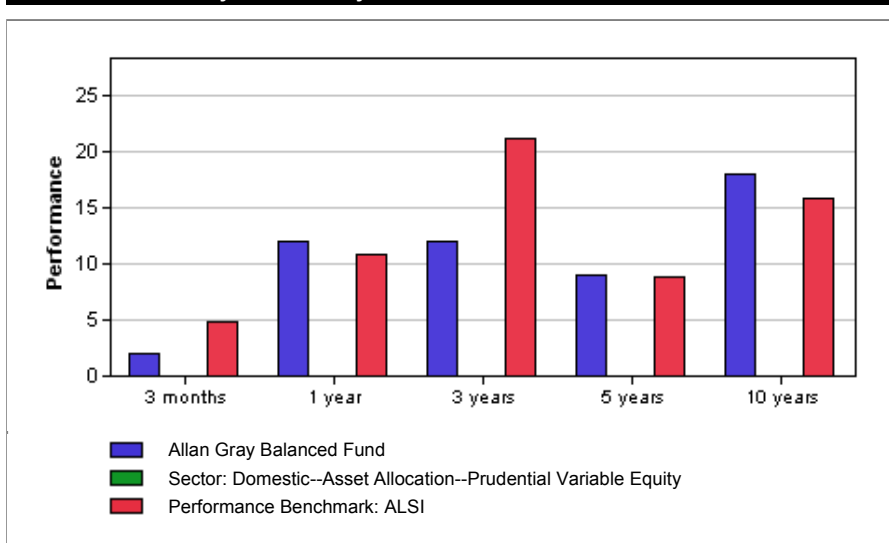
Calendar year performance as at 31 January 2012

	Year-to-date	2011	2010	2009	2008
Fund	13.74%	10.41%	13.80%	-1.82%	13.24%
Sector Average	7.88%	10.76%	14.62%	-6.50%	11.87%
Benchmark	5.21%	16.09%	28.63%	-25.72%	15.90%

Key information

Launch date	1 October 1999
Fund size as at 31 December 2011	R 48,633.72m
Domicile	South Africa
Denomination	ZAR
Distributor frequency	6 months
Fund Benchmark	The daily average return weighted by market value of funds in both the Domestic Asset Allocation Prudential Medium & Prudential Variable Equity categories excluding the Allan Gray Balanced Fund
Sector	Domestic--Asset Allocation--Prudential Variable Equity
TER (incl perf fee) [31 December 2011]	1.24
TER per fee (% NAV) [31 December 2011]	-0.02%

Performance summary at 31 January 2012



Performance calculation notes

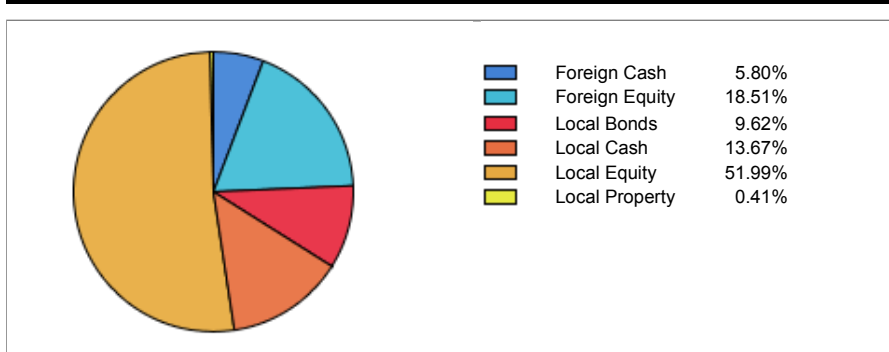
All data quoted in ZAR. Performance figures are annualised for periods longer than one year, NAV to NAV. Performance figures are quoted net of investment management fees and these may vary depending on the unit class. Source: ProfileData.

	3 months	1 year	3 years	5 years	10 years
Fund	1.98%	12.17%	12.10%	9.12%	17.78%
Sector Average	n/a	n/a	n/a	n/a	n/a
Benchmark (TRI)	4.79%	10.83%	21.2%	8.82%	15.91%

Top holdings as at 31 December 2011

Orbis Optimal SA Fund (US Dollar Class)	9.40%
Orbis Global Equity Fund	6.31%
Sasol Ltd	6.07%
SABMiller plc	5.37%
British American Tobacco plc	4.88%
Remgro Ltd	3.28%
Exchange Traded Funds	2.88%
AngloGold Ashanti Ltd	2.61%
Bond Exchange of South Africa - BNDS	2.48%
Bond Exchange of South Africa - R203	2.30%

Asset allocation at 31 December 2011



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