

**Description:**

The Robert Falcon Scott investment philosophy follows a quantitative long-short equity strategy investing in the most liquid shares on the JSE. The segregated portfolios are constructed using proprietary ranking and weighting methodologies to select momentum, value and blue chip shares. The segregated portfolio provides tailored solutions for investors taking into account their specific risk/return profile.

**KEY FACTS:**

Inception: 1 October 2004

Strategy type: Long-short equity

Legal structure: Segregated accounts

Benchmark: To outperform the FTSE/JSE Top 40

Managers: Tom de Lange and TC van der Walt

AUM: R 358,397,283

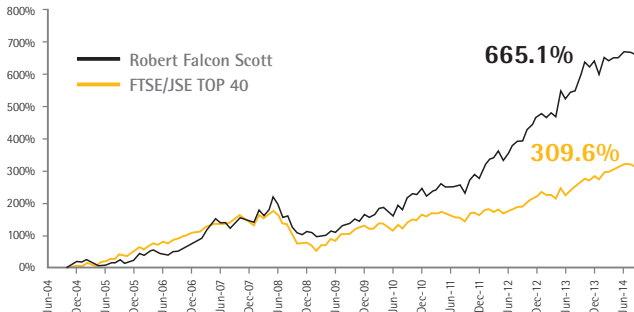
**HIGHLIGHTS:**

- 2012 performance: 51.67%
- 3 year Sharpe ratio: 1.61

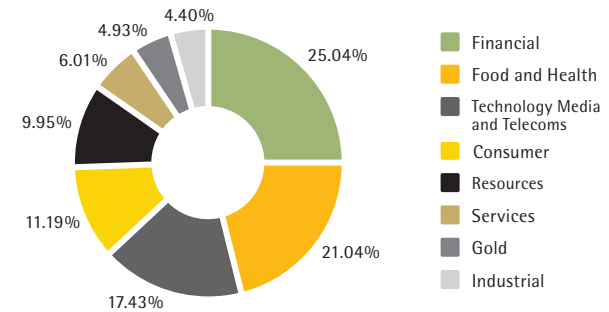
**FEES:**

- Performance fee: 20%\*
- Management fee: 1.2%
- TER: 1.87% (1.14% excl. performance fees)

**PERFORMANCE**



**PORTFOLIO - SECTOR WEIGHTS**



**PERFORMANCE TABLE**

Total Return	RFS	FTSE/JSE Top 40
This month	(1.47)%	(3.22)%
Last 12 months	10.9%	11.9%
Last 3 years	130.2%	67.4%
Last 5 years	220.4%	98.2%
Since inception	665.1%	309.6%
Annualised Return	RFS	FTSE/JSE Top 40
Last 12 months	10.9%	11.9%
Last 3 years	32.0%	18.7%
Last 5 years	26.2%	14.7%
Since inception	22.6%	15.1%

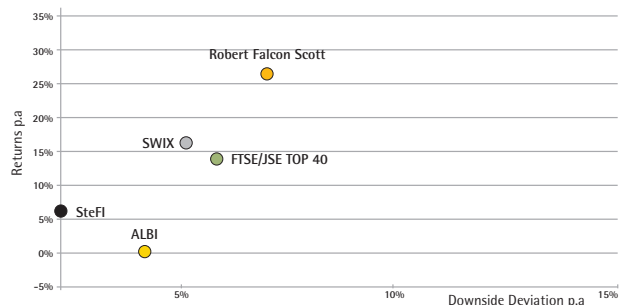
**TOP FIVE HOLDINGS**

Share	Weight %	6 Month Move
Mr Price Group Ltd	6.84%	34.90%
Coronation Fund Managers Ltd	6.53%	(2.40)%
Naspers Ltd -N-	6.01%	7.20%
Aspen Pharmacare Holdings Ltd	5.96%	19.60%
Sasol Ltd	5.92%	4.00%

**PERFORMANCE & RISK RATIOS**

Performance Ratios	RFS	FTSE/JSE Top 40
Alpha (% pm)	0.65%	0.00%
Beta	0.94	1.00
Upside Capture	116.9%	100.0%
Downside Capture	90.7%	100.0%
Risk Ratios	RFS	FTSE/JSE Top 40
Annualised Std Deviation**	20.3%	17.1%
Annual Downside Std Dev***	9.5%	9.0%
Relative Volatility Risk	118.4%	100.0%
Downside Volatility Risk	105.8%	100.0%

**60 MONTH RISK VS RETURN**



**SHARPE RATIOS**

Sharpe Ratios	RFS	FTSE/JSE Top 40
Last 12 months	0.39	0.71
Last 3 years	1.61	1.04
Last 5 years	1.15	0.68
Since inception	0.75	0.45

**HISTORIC MONTHLY RETURNS**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
2004										1.1%	12.0%	6.3%	20.4%
2005	(1.0)%	4.3%	(7.7)%	(3.9)%	0.1%	0.3%	4.6%	2.6%	5.6%	(7.6)%	3.1%	4.4%	3.5%
2006	15.6%	(2.2)%	7.5%	3.0%	(5.5)%	(2.3)%	(2.1)%	6.9%	1.4%	4.2%	4.1%	5.4%	40.1%
2007	4.0%	4.8%	13.0%	9.9%	7.0%	(5.4)%	0.9%	(7.0)%	6.4%	6.6%	(2.3)%	(0.1)%	42.4%
2008	(2.7)%	16.7%	(7.5)%	6.6%	15.5%	(7.4)%	(13.6)%	1.7%	(13.2)%	(7.1)%	(2.6)%	3.4%	(14.5)%
2009	(0.9)%	(5.8)%	1.4%	0.9%	5.9%	(1.5)%	8.3%	2.8%	1.5%	5.2%	(1.9)%	7.9%	25.1%
2010	(3.0)%	2.2%	7.6%	2.0%	(5.5)%	(4.2)%	12.8%	(5.3)%	13.6%	4.1%	(0.7)%	6.1%	31.2%
2011	(7.4)%	3.8%	2.3%	5.2%	(2.5)%	0.0%	0.8%	1.2%	(7.4)%	12.6%	4.3%	(3.3)%	8.2%
2012	9.3%	5.8%	1.6%	4.8%	(6.7)%	4.8%	6.2%	2.4%	0.2%	7.0%	2.8%	5.1%	51.7%
2013	1.1%	(1.9)%	2.5%	(2.2)%	14.4%	(4.4)%	3.7%	0.6%	6.1%	7.3%	(2.2)%	2.9%	30.1%
2014	(6.1)%	7.8%	(1.5)%	1.4%	(0.1)%	3.6%	(0.3)%	(0.1)%	(1.5)%				2.7%

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\* Calculated on net asset value. If the manager's performance in line with the FTSE/JSE Top 40 benchmark then no performance fees are payable. Fees are shown excluding VAT.  
 \*\* Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the investment strategy returns.  
 \*\*\* Downside Standard Deviation: Measures the volatility of downside (negative) investment returns. The higher the downside standard deviation, the more susceptible the investment strategy will be to negative returns.