

Performance and risk statistics¹

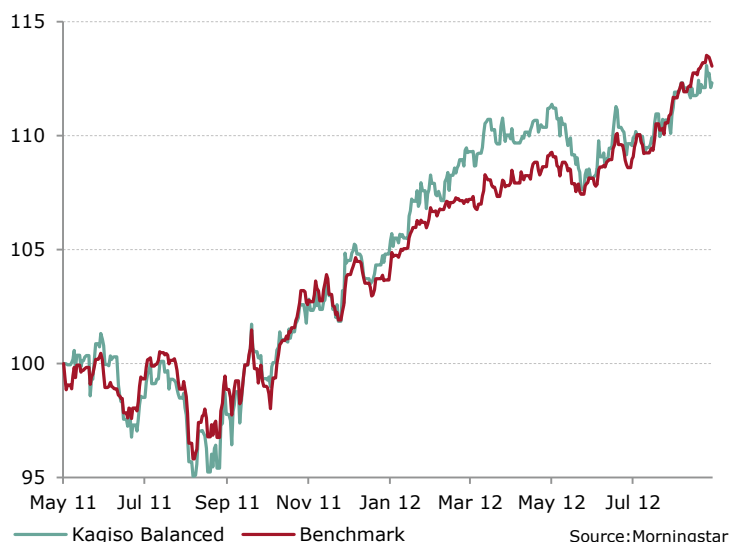
	Fund	Benchmark	Outperformance
1 year	13.7%	14.1%	-0.5%
Since inception	9.1%	9.6%	-0.5%


Performances annualised

	Fund	Benchmark
Annualised deviation	5.7%	4.8%
Sharpe ratio	0.5	0.9
Maximum gain*	6.4%	10.2%
Maximum drawdown*	-2.8%	-1.6%
% Positive months	73.3%	73.3%

*Maximum % increase/decline over any period

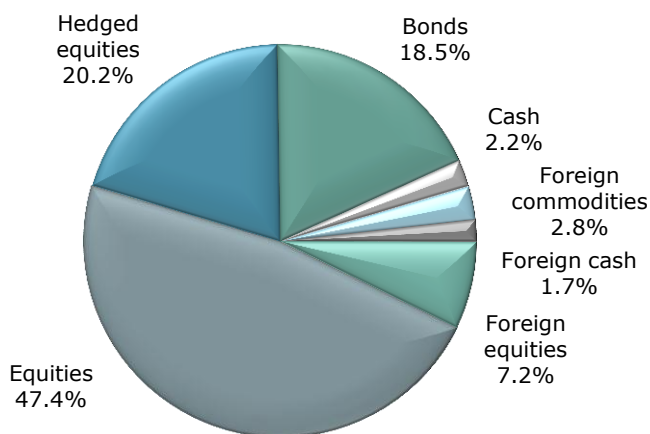
Cumulative performance since inception



Portfolio manager	Gavin Wood
Fund category	Domestic - Asset Allocation - Prudential - Variable Equity
Fund objective	To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.
Risk profile	 Medium
Suitable for	Investors who are building up and growing their long-term retirement capital while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long-term, with a time horizon of 3 years or longer.
Benchmark	Domestic AA Prudential Variable Equity funds mean
Launch date	3 May 2011
Fund size	R95.0 million
NAV	112.31 cents
Distribution dates	30 June, 31 December
Last distribution	Nil
Minimum investment	Lump sum: R5 000; Debit order: R500 pm
Fees (excl. VAT)²	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 1.25%
TER³	1.60%

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Asset allocation exposure



Top ten equity holdings

	% of fund
MTN	6.1
Sasol	6.1
Standard Bank	5.6
Mondi	4.8
Lonmin	4.4
Tongaat Hulett	4.0
AECI	3.9
Naspers	3.8
Firststrand	3.3
Anglo American	3.0
Total	45.1

¹ Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund.

² A schedule of maximum fees and charges is available on request and from our website. Fees and incentives may be paid, and if so, are included in the overall costs.

³ The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end June 2012. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.