

## Performance and risk statistics<sup>1</sup>

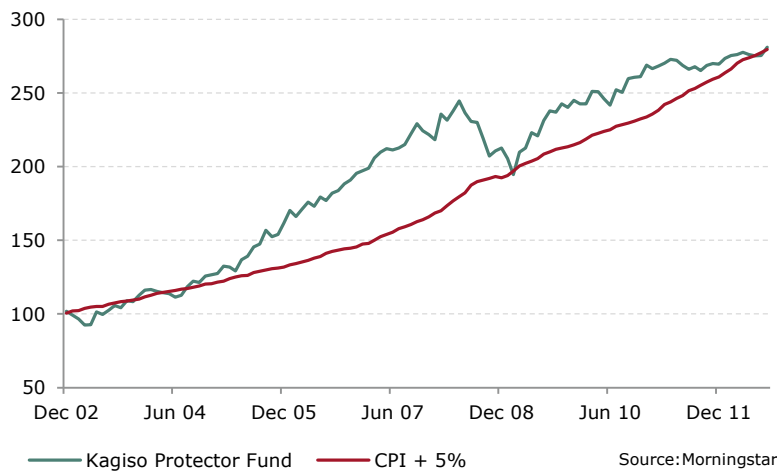
	Fund	CPI+5%	Outperformance
1 year	5.0%	10.1%	-5.1%
3 years	5.7%	9.7%	-3.9%
5 years	5.5%	11.5%	-6.0%
Since inception	11.2%	10.7%	0.4%

All performances annualised

	Fund	Benchmark
Annualised deviation	9.4%	18.6%
Sharpe ratio	0.3	0.5
Maximum gain*	21.3%	37.4%
Maximum drawdown*	-20.4%	-43.4%
% Positive months	61.2%	59.5%

\*Maximum % increase/decline over any period

### Cumulative performance since inception



### Portfolio manager

Jihad Jhaveri

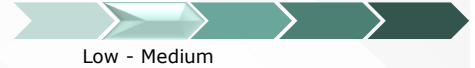
### Fund category

Domestic - Asset Allocation - Targeted Absolute & Real Return

### Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk adjusted basis over the medium to longer term.

### Risk profile



### Suitable for

Investors looking for exposure to the long-term inflation-beating characteristics of domestic equities, with reduced downside exposure and volatility and a strong focus on capital preservation.

### Benchmark

Risk-adjusted returns of an appropriate SA large cap index

### Launch date

11 December 2002

### Fund size

R94.1 million

### NAV

2058.87 cents

### Distribution dates

30 June, 31 December

### Last distribution

30 June 2012: 14.94 cpu

### Minimum investment

Lump sum: R5 000; Debit order: R500

### Fees (excl. VAT)<sup>2</sup>

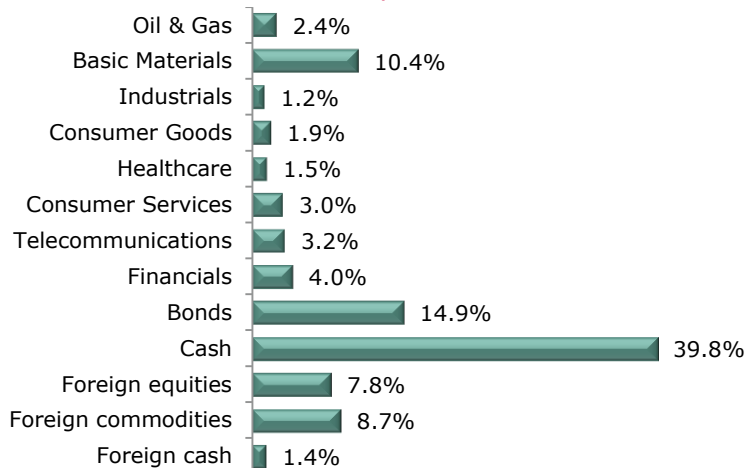
Initial fee: 0.00%  
Financial adviser fee: max 3.00%  
Ongoing advice fee: max 1.00% pa  
Annual management fee: 1.25%

### TER<sup>3</sup>

1.48% per annum

Unconventional thinking. Superior performance

## Effective asset allocation exposure\*



\* Please note that effective asset allocation exposure is net of derivative positions.

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<sup>1</sup> 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.

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

<sup>3</sup> 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.

## Top ten equity holdings

	% of fund
MTN	5.3
Firststrand/RMB	4.3
Sasol	3.7
Standard Bank	3.5
Naspers	3.0
Tongaat Hulett	2.9
Mondi	2.5
Anglo American	1.9
Lonmin	1.8
BHP Billiton	1.7
<b>Total</b>	<b>30.5</b>