

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

	Fund	CPI+5%	Outperformance
1 year	11.6%	11.3%	0.3%
3 years	7.8%	10.6%	-2.8%
5 years	6.4%	10.1%	-3.7%
Since inception	11.2%	10.7%	0.5%

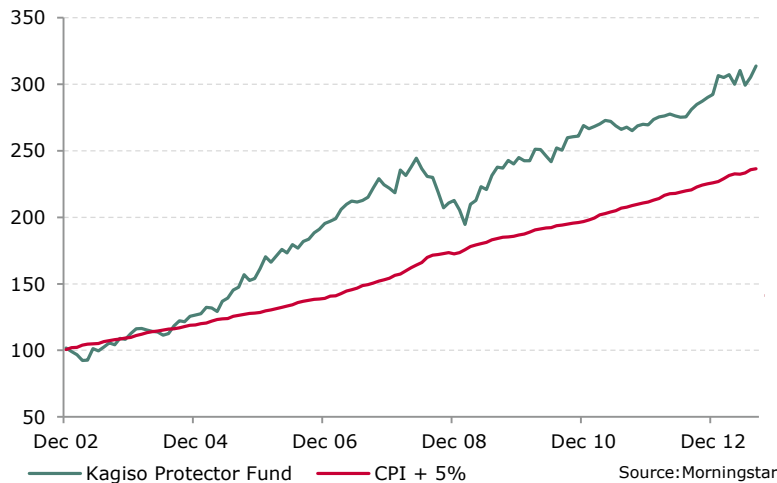
All performances annualised

	Fund	Benchmark
Annualised deviation	9.2%	18.2%
Risk adjusted return*	1.2	1.0
Maximum gain#	21.3%	37.4%
Maximum drawdown#	-20.4%	-43.4%
% Positive months	62.8%	60.9%

\*Return since inception/standard deviation since inception

#Maximum % increase/decline over any period

## Cumulative performance since inception



Unconventional thinking. Superior performance

## Portfolio manager

Jihad Jhaveri

## Fund category

South African - Multi Asset - Medium Equity

## 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

R5.6 million

## NAV

2289.64 cents

## Distribution dates

30 June, 31 December

## Last distribution

30 June 2013: 0.0 cpu

## Minimum investment

Lump sum: R5 000; Debit order: R500

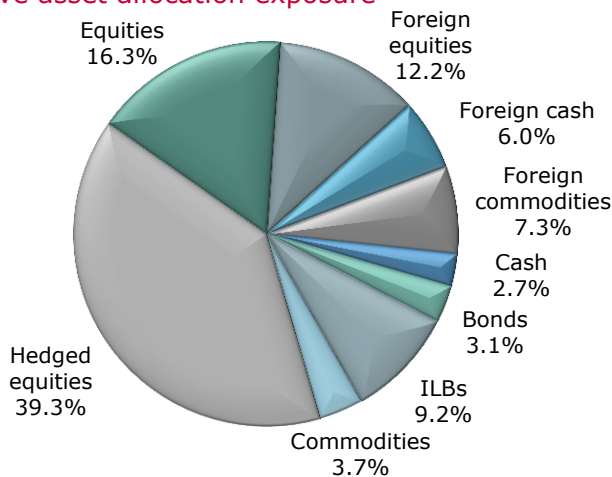
## Fees (excl. VAT)

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

## TER<sup>2</sup>

1.77% per annum

## Effective asset allocation exposure\*



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

## Top ten equity holdings

	% of fund
Standard Bank	4.8
MTN	4.3
Sasol	4.2
Lonmin	3.9
Naspers	3.5
FirstRand/RMB	3.2
Kagiso Media	2.7
Anglo American	2.6
AECI	2.3
Impala Platinum	2.2
<b>Total</b>	<b>33.7</b>

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<sup>1</sup> Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Performance figures are quoted after the deduction of all costs incurred within the fund.

<sup>2</sup> The Total Expense Ratio (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 2013. 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 TERs.