

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

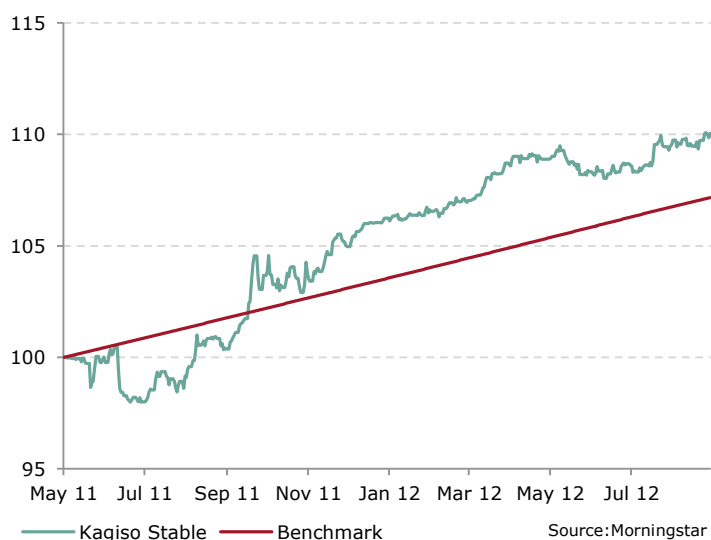
	Fund	Benchmark	Outperformance
1 year	9.7%	5.5%	4.2%
Since inception	7.5%	5.5%	2.0%

Performances annualised

	Fund	Benchmark
Annualised deviation	4.0%	0.0%
Sharpe ratio	-1.8	n/a
Maximum gain*	5.8%	6.9%
Maximum drawdown*	-1.8%	n/a
% Positive months	80.0%	n/a

\*Maximum % increase/decline over any period

Cumulative performance since inception



**Portfolio manager** Gavin Wood  
**Fund category** Domestic - Asset Allocation - Prudential - Low Equity

**Fund objective** To provide total returns that are in excess of inflation over the medium term. It seeks to provide a high level of capital stability and to minimise loss over any one year period, within the constraints of the statutory investment restrictions for retirement funds.

**Risk profile** Low

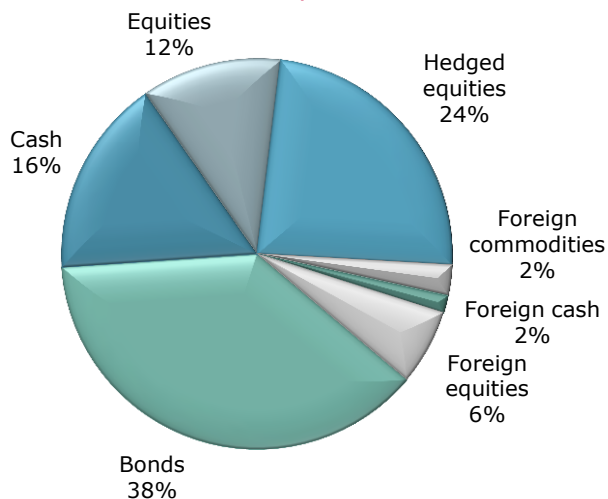
**Suitable for** Investors who are risk averse and require a high degree of capital stability while requiring a reasonable income and some capital growth. A typical investor would be retired or nearing retirement and seeking to preserve capital over any one year period.

**Benchmark** The return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate).

**Launch date** 3 May 2011  
**Fund size** R90.5 million  
**NAV** 109.75 cents  
**Distribution dates** 30 June, 31 December  
**Last distribution** 30 June 2012: 0.29 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>** 1.55%

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Effective asset allocation exposure



Top ten equity holdings

	% of fund
AECI	4.1
Kagiso Media	3.9
Lonmin	3.8
Mondi	3.8
Sasol	3.3
Standard Bank	3.0
Mustek	3.0
Anglogold Ashanti	2.5
Absa	2.5
Aquarius Platinum	1.5
<b>Total</b>	<b>31.5</b>

<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 from 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.