

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

	Fund	Benchmark	Outperformance
1 year	11.2%	5.0%	6.2%
2 years	10.4%	5.2%	5.2%
Since inception	9.1%	5.3%	3.8%

Performances annualised

	Fund	Benchmark
Annualised deviation	4.8%	0.1%
Sharpe ratio	-1.3	n/a
Maximum gain*	7.0%	12.7%
Maximum drawdown*	-2.0%	n/a
% Positive months	71.4%	n/a

\*Maximum % increase/decline over any period

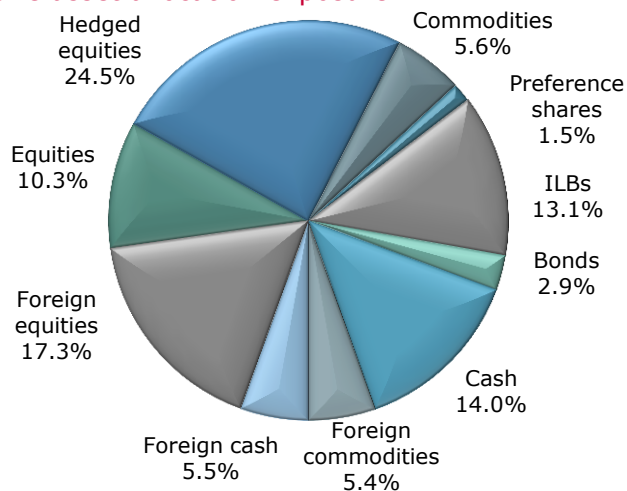
Cumulative performance since inception



<b>Portfolio manager</b>	Gavin Wood
<b>Fund category</b>	South African - Multi Asset - Low Equity
<b>Fund objective</b>	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.
<b>Risk profile</b>	<p>Low</p>
<b>Suitable for</b>	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.
<b>Benchmark</b>	The return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate).
<b>Launch date</b>	3 May 2011
<b>Fund size</b>	R93.1 million
<b>NAV</b>	121.06 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	30 June 2013: 0.23 cpu
<b>Minimum investment</b>	Lump sum: R5 000; Debit order: R500
<b>Fees (excl. VAT)</b>	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 1.25%
<b>TER<sup>2</sup></b>	1.64%

Unconventional thinking. Superior performance

Effective asset allocation exposure\*



Top ten equity holdings

	% of fund
Kagiso Media	6.3
Firststrand/RMB	3.8
Lonmin	2.9
Standard Bank	2.2
Tongaat Hulett	1.9
Anglo American	1.6
AECI	1.5
Pick n Pay	1.2
Caxton Publishers & Printers	1.1
Afgri	0.7
<b>Total</b>	<b>23.2</b>

\* 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 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.