

Fund Information

Inception Date	01 November 2004
Fund Size	R182.7 million

Benchmark

CPI+3%

Top 10 Holdings

		% of Shares
Naspers N	Technology	25.1
Anglos	Basic Materials	5.2
FirstRand / RMBH	Financials	5.2
Stanbank	Financials	4.8
Sasol	Basic Materials	3.7
MTN Group	Telecommunications	3.5
British American Tobacco	Consumer Goods	3.1
Implats	Basic Materials	3.0
BILLITON (BHP)	Basic Materials	2.8
Sanlam	Financials	2.5

Sectoral Exposure (Equity) %

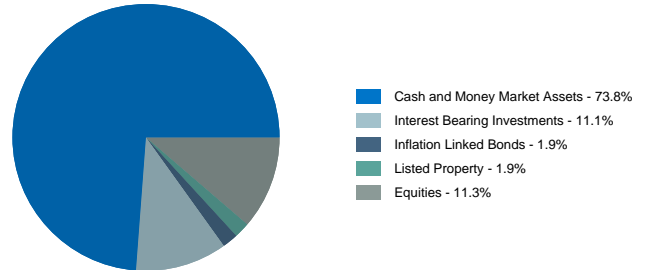
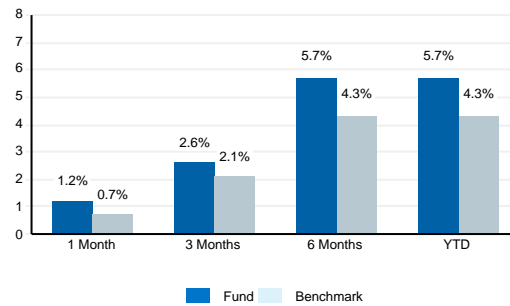
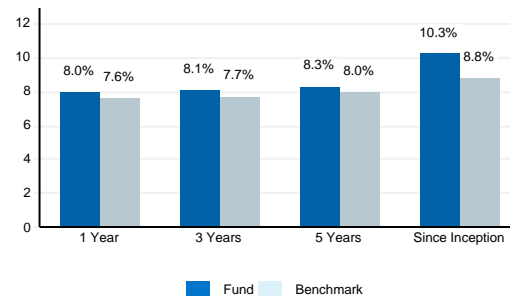
	Fund (%)	Benchmark (%)
Oil & Gas	0.1	0.0
Basic Materials	24.8	18.5
Industrials	5.6	5.0
Consumer Goods	7.6	6.9
Health Care	2.1	2.2
Consumer Services	-0.9	10.9
Telecommunications	5.4	5.2
Financials	26.4	25.1
Technology	28.8	26.2
Additional	0.1	0.0

Risks Analysis (12 months)

* Tracking Error (Total Portfolio)	2.40%
** Information Ratio (Total Portfolio)	0.18%

* Tracking error is a measure of the variability of the manager's returns relative to the benchmark returns.

** Information Ratio is a measure of the value added per unit of risk taken relative to the benchmark

Asset Composition (Effective)

Short-term Returns

Long-term Returns


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DISCLAIMER: This fact sheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with regulation 28 of the Pension Fund act.