

Performance and risk statistics¹

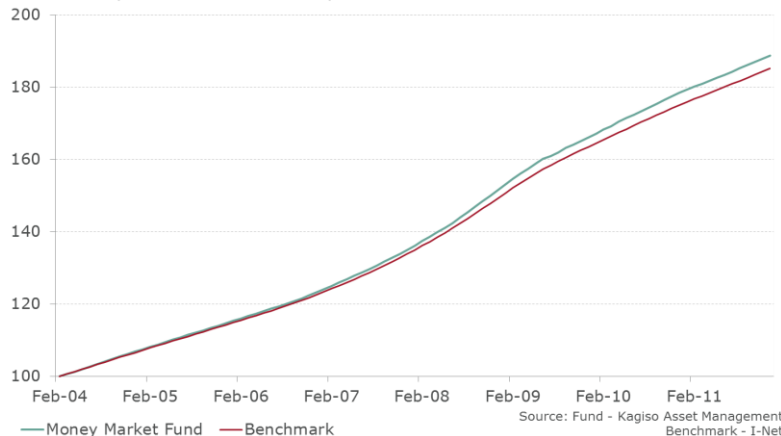
	Fund	Benchmark	Outperformance
1 year	5.7%	5.7%	0.0%
3 years	7.4%	7.3%	0.1%
5 years	8.8%	8.6%	0.3%
Since inception	8.4%	8.2%	0.3%

All performances annualised

	Fund	Benchmark
Annualised monthly volatility	0.6%	0.5%
Annualised monthly tracking error	0.2%	n/a
Information ratio*	1.3	n/a
Sharpe ratio	0.4	n/a
Maximum gain [#]	1.1%	1.0%
Maximum drawdown [#]	0.4%	0.4%
% Positive months	100.0%	100.0%
Beta vs benchmark	1.1	1.0

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$ # Maximum % increase/decline over any period

Cumulative performance since inception



Portfolio manager Aslam Dalvi

Fund mandate Money market

Fund objective To maximise interest yields subject to strictly defined credit and risk parameters. This is a low risk product with a strong focus on capital protection. The fund invests in money market instruments such as NCD's, treasury bills, fixed deposits, short-term corporate paper and conduit paper. All investments have a maximum maturity of 12 months or less.

Vehicle Pooled

Benchmark Alexander Forbes STeFI Composite Index

Launch date 1 January 2004

Fund size R41.0million

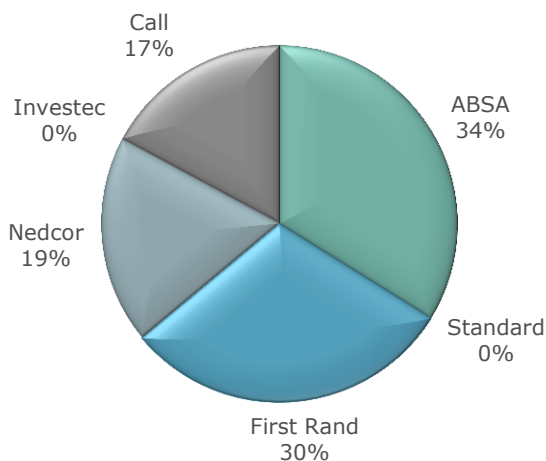
Minimum No minimum

Commentary

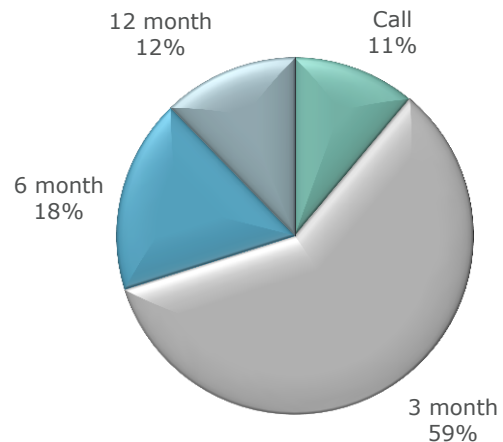
The latest headline inflation figures breached the South African Reserve Bank target range last year (rising above 6%) largely due to pressure from escalating food prices and rising transportation costs. Pressure from food prices and the weaker rand was however counter balanced by a weakening growth outlook in South Africa. Against this backdrop the South African Reserve Bank continues to keep interest rates unchanged at multi-decade lows. We are currently overweight the longer end (9-12 months) of the money market curve where we believe rates are more attractive. The fund performed in line with its benchmark over the quarter.

Unconventional thinking. Superior performance

Issuer exposure



Term exposure



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¹ Fund returns are sourced from Kagiso Asset Management, and benchmark returns from I-Net. Fund performance figures are gross of management fees, net of all applicable withholding and gross of SA Capital Gains Tax. Calculation is based on a lump sum investment, with income re-invested.