

Performance and risk statistics¹

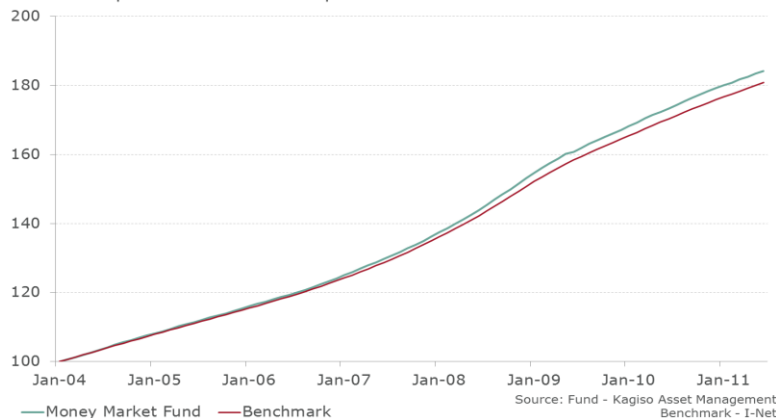
	Fund	Benchmark	Outperformance
1 year	6.3%	6.2%	0.1%
3 years	8.6%	8.3%	0.3%
5 years	9.1%	8.8%	0.3%
Since inception	8.6%	8.3%	0.3%

All performances annualised

	Fund	Benchmark
Annualised monthly volatility	0.6%	0.5%
Annualised monthly tracking error	0.2%	n/a
Information ratio*	1.7	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 R39.9 million

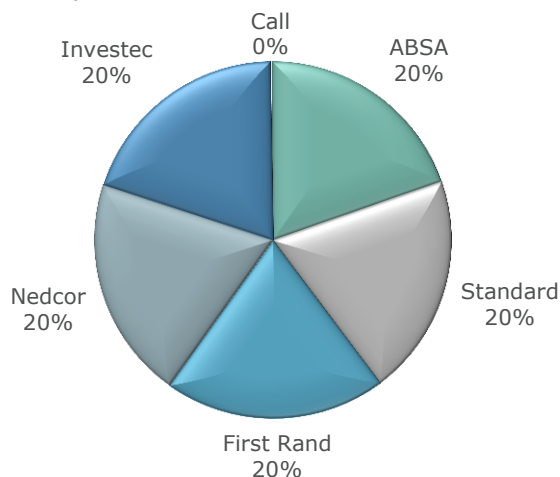
Minimum No minimum

Commentary

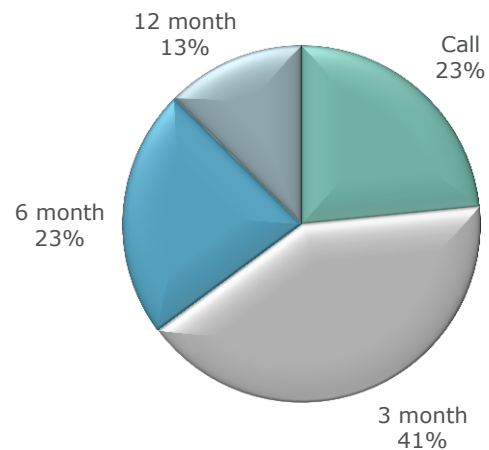
The latest headline inflation figures continue to surprise on the upside driven largely by sharp increases in domestic food prices. Despite this, we believe the constrained growth outlook within key sectors of the economy will see interest rates stay at current levels longer than currently being priced in by the market. As a result, we are currently overweight the longer end (9-12 months) of the money market curve where we believe rates are more attractive.

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.