

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPI plus 6%-7% over a rolling 60-month period and not to lose capital over a rolling 36-month period, while at all times remaining within prudential guidelines.

LAUNCH DATE

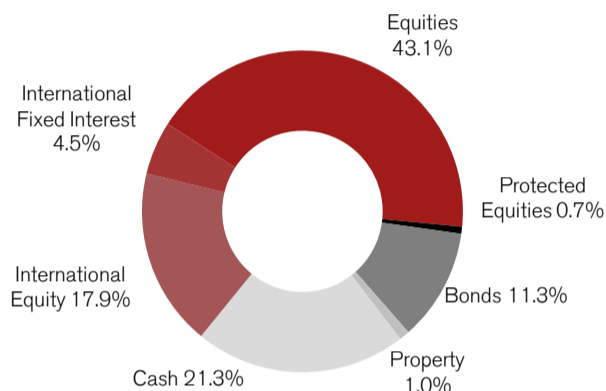
26 June 2008

TOTAL EXPENSE RATIO

1.89%

* includes a rebate to FSP of 0.61% (incl. VAT)

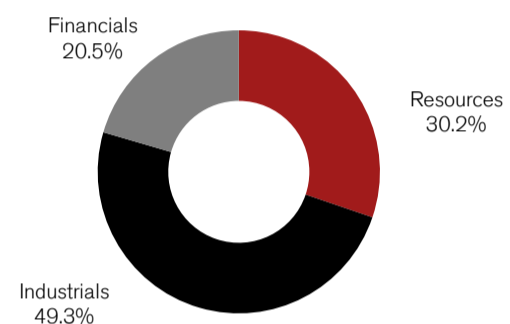
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Company	Percentage
Sasol Ltd	4.0%
SABMiller plc	2.5%
MTN Group Ltd	2.3%
Standard Bank Group	1.9%
New Gold Issuer Limited	1.4%
Tiger Brands Ltd	1.4%
Remgro Ltd	1.3%
Sun International Ltd	1.2%
British American Tobacco	1.1%
Assore Ltd	1.1%

EQUITY SECTORS



PERFORMANCE ANALYSIS

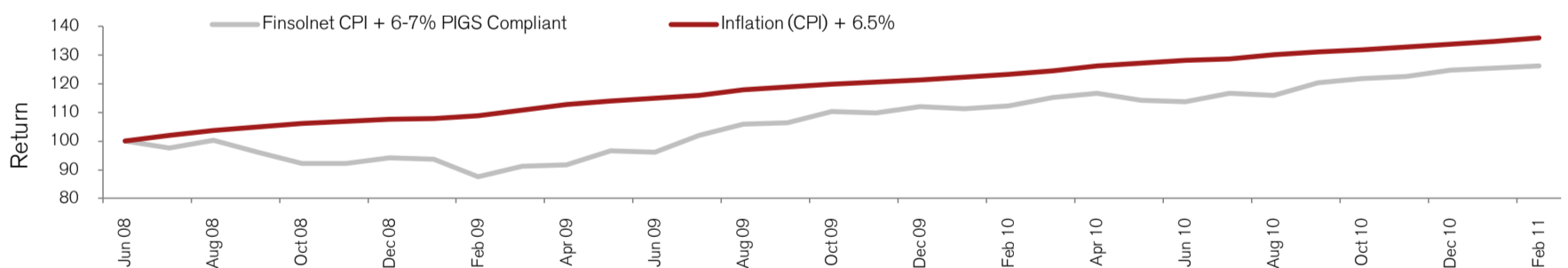
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	65.6%	65.6%
% Negative Months	34.4%	34.4%
Best Month	6.1%	12.5%
Worst Month	-6.7%	-13.2%
Average Negative Month	-2.1%	-3.8%
Max Drawdown	-12.9%	-40.4%
Standard Deviation	9.6%	17.8%
Downside Deviation	7.4%	11.1%

* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Balanced Fund - B	24.25%	1.3%	4.3%	11.6%	6.5%	11.2%	
Coronation Balanced Plus Fund	24.25%	0.8%	3.9%	16.3%	9.1%	13.1%	
Nedgroup Investments Managed Fund - A	24.25%	0.2%	1.5%	12.0%	9.3%	9.6%	
Investec Opportunity Fund - A	24.25%	0.5%	3.0%	11.1%	6.9%	11.1%	
Absa Money Market Fund	3.00%	0.4%	1.4%	6.5%	8.8%	8.8%	
Finsolnet CPI + 6-7% PIGS Compliant		0.7%	3.1%	12.4%			9.2%
CPI + 6.5%		1.0%	2.4%	10.2%	12.5%	12.7%	10.9%
CPI		0.4%	0.8%	3.7%	6.0%	6.2%	4.4%

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.

FUND SENSITIVITY TO EQUITY MARKET



This scatter plot indicates the sensitivity of the fund returns to those of the equity market. This analysis shows that the fund exhibits little sensitivity to the direction of the equity market.

COMMENTARY

After benefiting from a flood of foreign investment into emerging markets last year, the rand was hit by a reversal of the flows as developing economies started to lose their price advantage over US and European markets. Unrest in the Middle East and North Africa, and particularly Libya, added to the increasing risk aversion whilst driving oil prices to a two and a half year high. According to BP's Statistical Review of World Energy the two regions produce 36% of global oil and have 61% of proven oil reserves. As protests continued the IMF warned that "dangerous" imbalances threaten to derail global recovery and provoke civil wars. Perversely the same forces gave the rand a boost by month end as increasing oil prices were perceived as a threat to the US consumer recovery and hence growth, leading to a sharp sell-off of the US dollar. The gold price started the month at below US\$1 330 an ounce, a level soon surpassed as unfolding geopolitical events increased risk aversion. China raised interest rates once again in the ongoing fight against inflation.

On a positive note, strengthening in the global purchasing managers' index surveys signalled that the global economy has strong momentum. In fact, despite geopolitical upheaval, the markets ended upbeat as the Fed downplayed the impact of the Middle East tensions on the US economy. In South Africa recent economic indicators, such as the purchasing managers' index, retail sales and economic growth at 4.4% annualized for the fourth quarter of 2010, all point to a recovery that is gaining momentum. The CPI came in at 3.7% year-on-year in January, up from 3.5% in December. Producer price inflation quickened to an above expectations 5.5% year-on-year. The Reserve

Bank sees inflation as starting to trend up.

Job creation was the key theme of President Jacob Zuma's State of the Nation address, as well as this year's budget, which, on balance was investor and rand-friendly. Growth projections have been revised to 3.4% in 2011, 4.1% in 2012 and 4.4% in 2013. A budget deficit of 5.3% of GDP is projected in 2011, 4.8% in 2012 and 3.8% in 2013.

1 July 2011 has been named as the date for the implementation of the new Regulation 28 of the Pension Funds Act.

The FTSE/JSE All Share Index gained 2.8%, driven by the Resources sector which rose by 5.3%. The BESA All Bond Index delivered a flat 0.1%, while the rand strengthened by 3.0%.

The aggregated strategy resulted in a portfolio predominantly invested in local and international equity (61.7%). Despite the positive returns in the equity markets, the strengthening rand resulted in a return for the month of 0.7%, in comparison to the targetted return of 1.0%. Over the longer term, since the recovery of the financial crisis began, the strategy has consistently exceeded the target.

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008							-2.3%	2.8%	-4.3%	-4.1%	0.2%	2.0%	-5.9%
2009	-0.4%	-6.7%	4.3%	0.6%	5.2%	-0.4%	6.1%	3.7%	0.6%	3.5%	-0.4%	2.0%	19.0%
2010	-0.6%	0.9%	2.6%	1.2%	-2.2%	-0.4%	2.7%	-0.8%	3.8%	1.3%	0.5%	1.8%	11.3%
2011	0.6%	0.7%											1.3%