

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

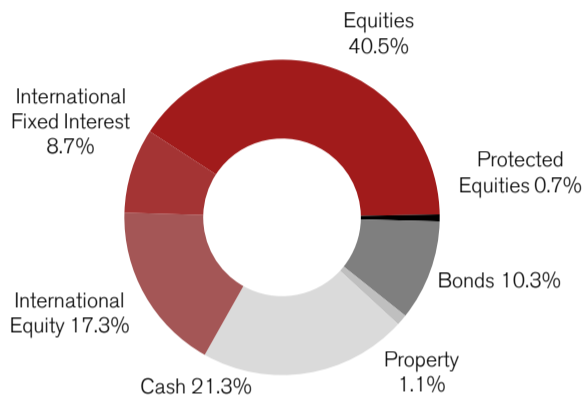
26 June 2008

TOTAL EXPENSE RATIO

1.81%

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

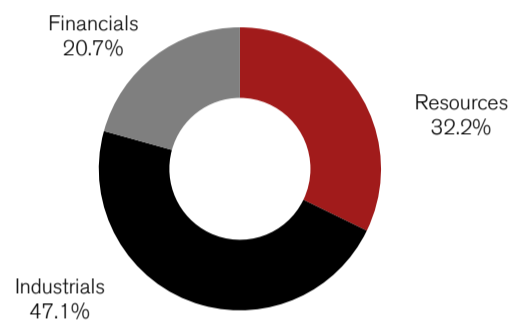
ASSET ALLOCATION



TOP 10 EQUITY HOLDINGS

Sasol Ltd	3.7%
SABMiller plc	2.5%
MTN Group Ltd	2.2%
Standard Bank Group	1.9%
New Gold Issuer Limited	1.5%
Tiger Brands Ltd	1.3%
British American Tobacco	1.2%
Sun International Ltd	1.2%
Remgro Ltd	1.2%
Assore Ltd	1.2%

EQUITY SECTORS



PERFORMANCE ANALYSIS

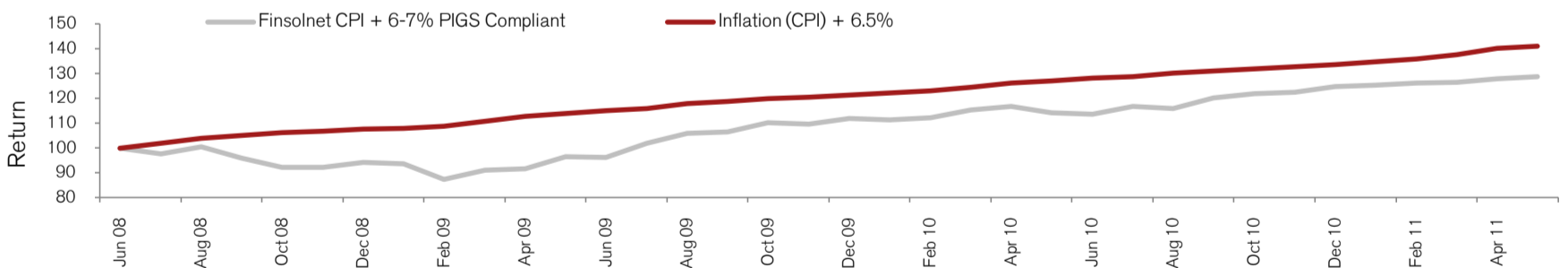
YEAR	FUND	CPI + 6.5%	DIFF
2008 (July - Dec)	-5.9%	7.5%	-13.4%
2009	19.0%	12.3%	6.7%
2010	11.3%	10.1%	1.2%

RISK ANALYSIS

	FUND	ALSI
% Positive Months	68.6%	60.0%
% Negative Months	31.4%	40.0%
Best Month	6.1%	11.0%
Worst Month	-6.7%	-13.2%
Average Negative Month	-2.1%	-5.0%
Max Drawdown	-12.9%	-37.7%
Standard Deviation	9.2%	20.8%
Downside Deviation	7.4%	14.7%

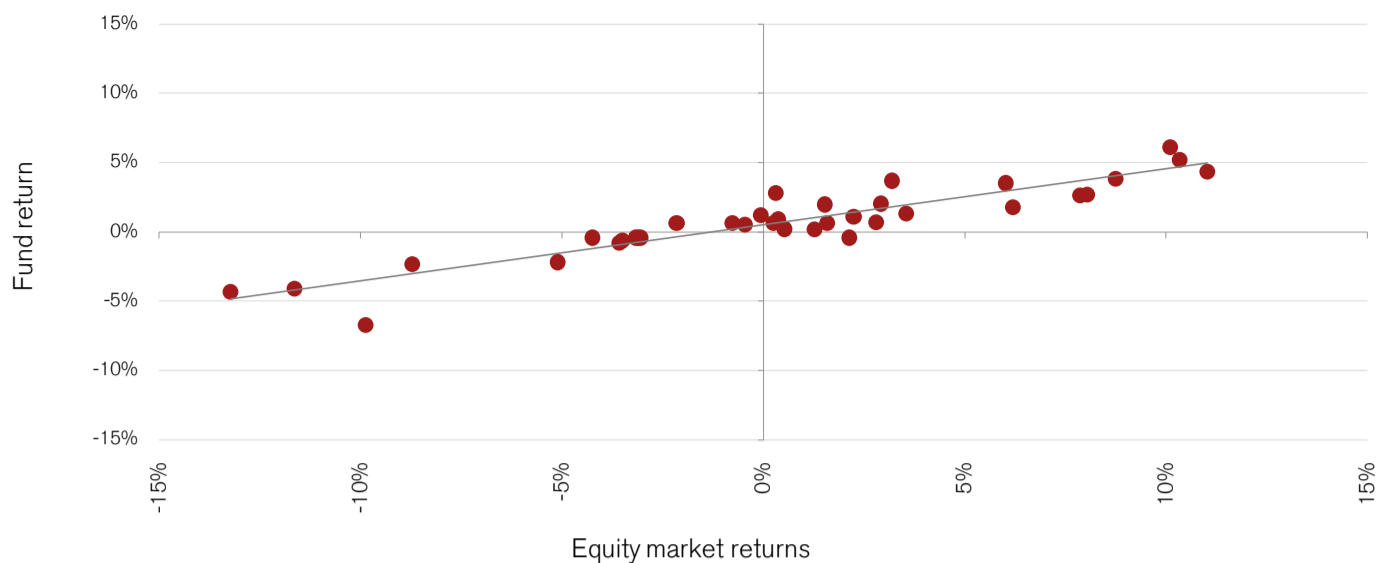
* Risk statistics are calculated since inception of the fund

CUMULATIVE PERFORMANCE GRAPH



Portfolio	Allocation	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Allan Gray Balanced Fund - B	24.25%	0.8%	1.4%	11.5%	6.3%	10.5%	
Coronation Balanced Plus Fund	24.25%	0.8%	2.5%	17.3%	9.3%	12.8%	
Nedgroup Investments Managed Fund - A	24.25%	0.4%	1.2%	10.3%	11.3%	9.6%	
Investec Opportunity Fund - A	24.25%	0.6%	2.7%	13.6%	6.5%	11.0%	
Absa Money Market Fund	3.00%	0.5%	1.4%	6.2%	8.4%	8.7%	
Finsolnet CPI + 6-7% PIGS Compliant		0.6%	1.9%	12.8%			9.1%
CPI + 6.5%		0.8%	3.8%	10.7%	12.3%	13.0%	11.0%
CPI		0.3%	2.2%	4.2%	5.8%	6.5%	4.5%

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



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

Commodities were the main theme driving market direction after Goldman Sachs recommended that investors should reduce their holdings. Weakening demand for oil in the US, reduced speculative activity, a drop in the price of silver and a lessening risk of violence in Libya spreading further a field all added to the negative momentum which triggered a massive sell-off of commodities. To add to the anxiety, economic data signalled a slowdown in global recovery as the US, China and Japan. In an unexpected twist, Goldmans reversed its April call by month-end, triggering a rebound rally. The FTSE/JSE All Share Index fell by 0.8%, with the Resources sector returning -2.9%, Financials flat and Industrials up by 1.0%. The BESA All Bond Index delivered 1.4%, while the Rand weakened by 3.7%.

S&P and Fitch cut Greece's rating over growing concerns that a debt restructuring is unavoidable. Greece is due to receive a €12 billion injection from the €110 billion IMF/EU bail-out package in June 2011, with inspectors from the EU, ECB and IMF carrying out an audit of its finances. The arrest of IMF chief Dominique Strauss-Kahn, a front-runner for French presidency next year, on the eve of the EU/IMF meeting to discuss Greece, added to the uncertainty. The EU and the IMF endorsed a €78 billion bailout package for Portugal, but demanded more austerity cuts from Greece. The month ended on a more upbeat note as EU and ECB seem to reach agreement that a second financial aid package for Greece, estimated at €20 billion, cannot be avoided. The UN's global food index advanced in April for the ninth time in 10 months.

According to the IMF, South Africa's recovery from the recession is slower than that of other emerging economies due to constrained private consumption growth, high household debt levels, rampant unemployment and fragile consumer confidence. In addition, weak export demand and the strong Rand has affected South Africa's export competitiveness.

On a positive note, inflation increased by less than expected 4.2% year-on-year last month. The Reserve Bank kept interest rates steady at 5.5%, but warned that the inflation outlook has deteriorated. GDP growth forecast for 2011 has been reduced from 3.7% to 3.6%. Rates look likely to rise by year-end, but the MPC will not aggressively hike while credit demand and overall domestic demand remain sluggish. On the corporate front, the Competition Commission approved the Massmart/WalMart deal, sending the Rand higher.

The aggregated strategy resulted in a portfolio predominantly invested in local and international equity (58.5%). Despite negative returns in the domestic and international equity markets, the weakening rand contributed to a positive return. However disappointing, below benchmark performance by most of the fund managers resulted in a return for the month of 0.6%, just below the benchmark return of 0.8%.

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%	0.2%	1.1%	0.6%								3.3%