

**INCEPTION DATE:** April 2010

**ASSETS UNDER MANAGEMENT:** R466m

**FUND OBJECTIVE**

The Fund seeks to provide a truly diversified solution for investors looking for real growth of capital over the long term. The Fund invests across all permissible asset classes including domestic equities, bonds, cash, property and offshore assets (up to a maximum of 25%). Due to its multi-managed nature, the Fund is expected to provide similar returns to the average single-managed balanced fund over time, but with lower volatility. The Fund complies with Regulation 28 of the Pension Funds Act and is thus suitable for retirement fund investors.

**BENCHMARK:** Median of Alexander Forbes Global Large Manager Watch

**ASSET MANAGER ALLOCATION**

Manager	Actual Allocation	Strategic Allocation
Coronation Managed Fund	35.1%	35.0%
Foord Global Balanced Fund	29.7%	30.0%
Prudential Global Balanced Fund	35.2%	35.0%

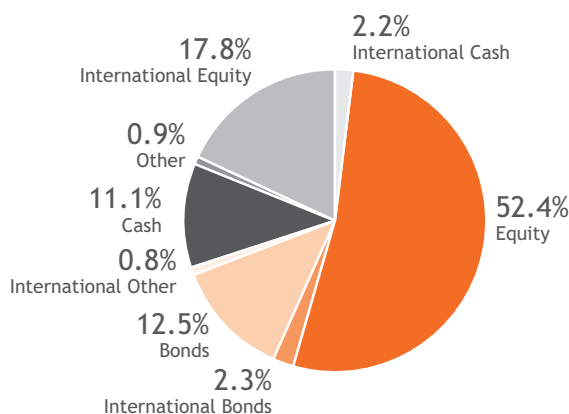
**COMMENTS**

Manager returns were good in January as all our managers beat their benchmark. The Fund's domestic equities enjoyed a strong start to 2012. Underlying this performance was positive sentiment towards global risk assets including the South African equity market, which resulted in the JSE delivering a return of 5.7% in January. Coronation was our best manager during the month, marginally ahead of Prudential and Foord, which both had similar returns. The good performance by the underlying managers boosted the Fund's 12-month return to 12.6% over the benchmark's 10.7%.

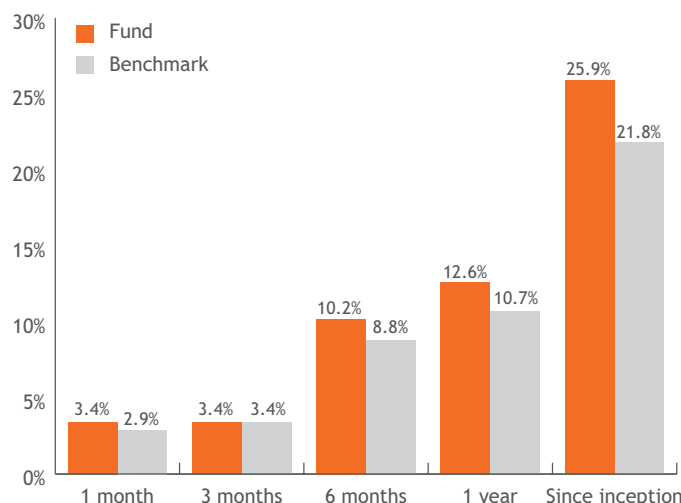
Among the managers Foord maintains the highest exposure to domestic equities, with more than half of the portfolio invested in that asset class. Domestic equities, particularly consumer-orientated stocks, have been a performance driver for the manager over the last 12 months, coupled with a strong performance from their domestic property exposure. When measured over 12 months, Foord is still the best performing manager in the solution with a 13.6% return.

Coronation performed well over January; nominal bond, property and inflation-linked bond exposure helped to generate the strong return. Property performed very well over January on the back of the strong bond market; investors appear to be ignoring the weak distribution growth as lower rates for longer continue to support property yields. The manager maintains a portfolio positioned for higher inflation and rising interest rates over the medium term. The focus remains on maximising income generation in the current low interest rate environment.

**ACTUAL ASSET ALLOCATION**



**HISTORICAL RETURNS**



**FEE STRUCTURE**

	Level 1	Level 2	Level 3	Level 4
First R50 million	0.0000%	0.2000%	0.3000%	0.5000%
Next R50 million	0.0000%	0.1750%	0.2625%	0.4250%
Next R100 million	0.0000%	0.1500%	0.2250%	0.3500%
Next R200 million	0.0000%	0.1250%	0.1875%	0.2750%
Thereafter	0.0000%	0.1000%	0.1500%	0.2000%

\* Fee scale depends on rolling 1-year performance relative to benchmark manager universe. Level 1 fees are charged for bottom quartile performance. Level 2 fees are charged for performance that is below median but above bottom quartile. Level 3 fees are charged for performance that is above median but below top quartile. Level 4 fees are charged for top quartile performance. The above fee scale excludes the underlying asset manager fee.

Following a good performance over January, Prudential's 12-month return now shifts to 11.5%, which is now above the benchmark. The portfolio's gross equity exposure was slightly higher compared to the previous month due to the relatively better returns received from equities in January. Currently, on a relative valuation basis, equities are their preferred asset class with global cyclical equity remaining attractive from a risk-return perspective.

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