

INCEPTION DATE: October 2005

ASSETS UNDER MANAGEMENT: R147m

FUND OBJECTIVE

The Fund is designed to target non-negative returns over rolling 6-month periods and a 3% real return per annum over rolling 3-year periods (before fees where applicable). The Fund complies with Prudential Investment Guidelines.

The Fund is suitable for investors who are more concerned about reducing short-term capital volatility than maximising long-term growth.

BENCHMARK:

The Fund and the underlying managers are measured against Headline CPI for all urban areas.

ASSET MANAGER ALLOCATION

Manager	Actual Allocation	Strategic Allocation
SIM Absolute	20.1%	20.0%
Taquanta Absolute	35.1%	35.0%
Prescient Absolute	40.1%	40.0%
Taquanta Money Market	4.7%	5.0%

COMMENTS

The SYm|METRY Absolute Cautious Fund produced a strong return of 1.1% over January, which helped move the 12-month return to 8.6%. All three managers produced positive returns over the month. Both equities and fixed interest assets performed well over the period. As the majority of the managers don't generally hold a lot of equity they would have benefited from the strong fixed interest returns over January.

Taquanta performed well over January, outperforming the benchmark for the month. The main drivers of performance over the period were the portfolio's fixed interest assets; nominal instruments delivered the most while CPI-linked also contributed. The portfolio's equity strategies also contributed, with the price indifferent indexing adding the most and the dynamic equity exposure strategy also producing a net positive return. There were no major asset allocation changes over the period.

In spite of the volatile equity investing environment Prescient delivered on their capital protection promise over the past 12 months. The manager continues to monitor the valuation and pricing situation in the market to find opportunities to deliver real returns, while strictly controlling risk and volatility. With improving valuations, the manager will look for opportunities to increase their allocation to protected equities. The risk-adjusted pricing at present does not warrant a higher allocation to equities, but should the equity market drop or pricing improve, the situation may well be different.

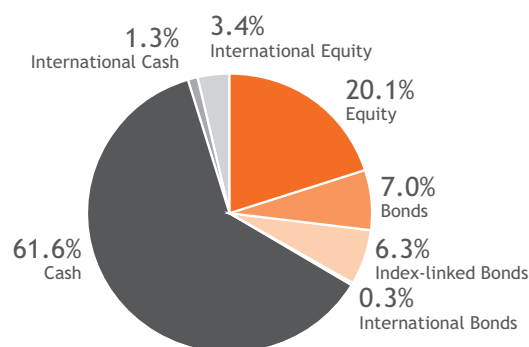
SIM was the strongest performer over January; their 12-month return now shifts to 14.2%. The portfolio's gross equity exposure was slightly higher compared to the previous month due to the relatively better returns received from equities in January. The fund's position at an effective equity level, excluding property, remained flat. Shorter dated nominal bonds and inflation-linked bonds were lightened into market strength. Currently, on a relative valuation basis, equities are their preferred asset class with hedged equity remaining attractive from a risk-return perspective.

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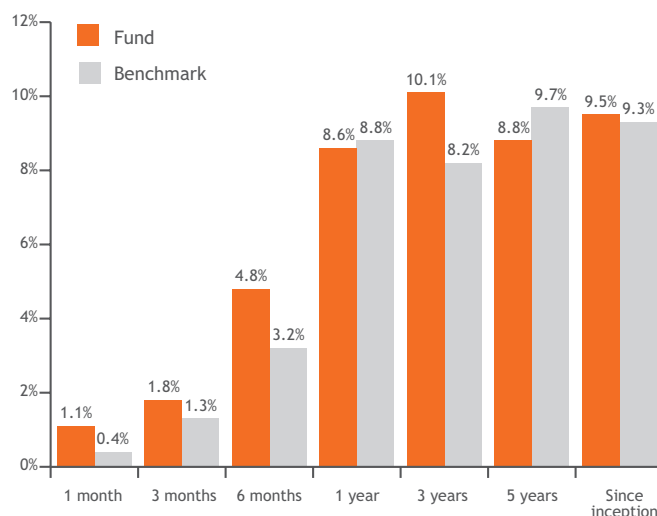
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ACTUAL ASSET ALLOCATION



HISTORICAL RETURNS



- Returns for periods greater than 1 year are annualised.
- The South African Reserve Bank (SARB) revised the target inflation measure from CPI to Headline CPI for all urban areas. In line with this change, the target is shown as a combination of CPI to 31 December 2008 and Headline CPI from 1 January 2009.

ROLLING 6-MONTH RETURNS

