

VUNANI PROTECTED EQUITY PRODUCT

April 2012

Inception date 31 March 2007

Risk profile

cons

mod

aggr

Benchmark 60% FTSE/JSE Shareholder Weighted Top40 Index; 40% Short Term Fixed Interest Composite Index

FUND INFORMATION

OBJECTIVE

The objective of this product is to offer investors exposure to the South African equity market with the aim of achieving capital growth, coupled with the ability to protect the portfolio where necessary.

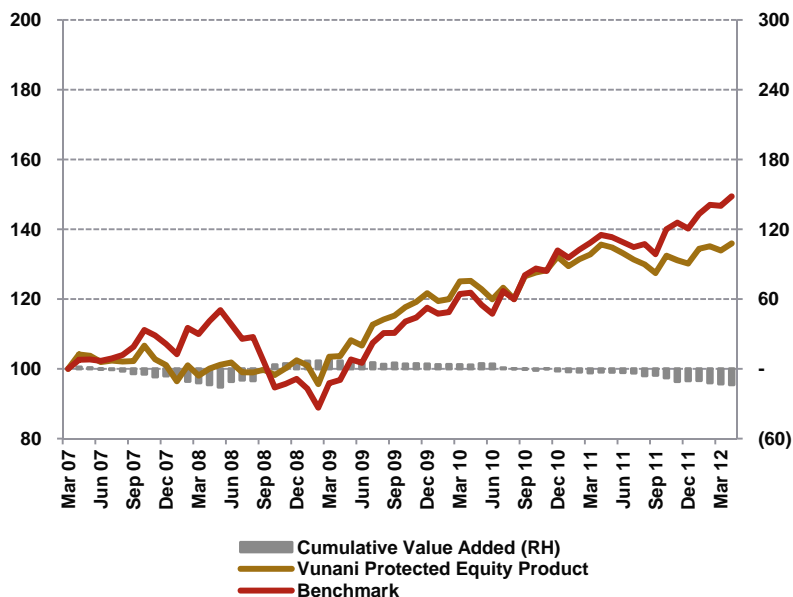
APPLICATION

The product will typically be at least 60% invested in order to participate in the market upside whilst simultaneously protecting investor capital for any adverse movement in the domestic equity market as represented by the SWIX Top40 Index. The manager will endeavor to mitigate the costs of this protection by using proprietary indicators to measure market risk and then adjust the equivalent exposure of the product accordingly.

DESCRIPTION

The Vunani Protected Equity Product is suitable for use either as a downside protected equity portfolio building block or independently for an equity investor who requires explicit capital protection whilst still maintaining exposure to market upside.

GROWTH OF YOUR INVESTMENT



FUND MANAGEMENT



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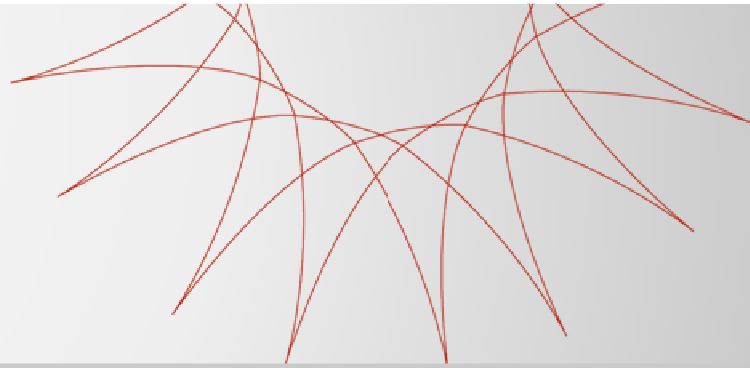
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FUND MANAGEMENT COMMENT

With the US continuing to grow at a tepid pace, investors are waiting to see how aggressive China will be in reflatting whilst the Eurozone grapples with an escalation of challenges. The US economy continues its grind towards some level of normalised growth. Even though the recovery is now some 34 months old, it feels like many parts of the country are still in recession. On the domestic front, clear evidence of a more robust recovery is emerging. Credit demand is surging to a level of 16% yoy if mortgages are eliminated from the mix, whilst unsecured credit continues to expand at levels in excess of 30% yoy. Inflation, for now, remains subdued as the ZAR USD exchange rate stays relatively firm and food prices decline.

We are pleased to report that this fund delivered a return of 1.6% for the month. As at month-end, this fund was slightly underweight its benchmark exposure at 58.6%, and this was left unchanged since then. We continue to look for value-adding opportunities in this fund in which to increase effective equity exposure.



RISK AND RETURN STATISTICS to 30 April 2012

PERFORMANCE

	PRODUCT	BENCHMARK
Month	1.5%	1.8%
1 Year	0.2%	8.0%
3 Years*	9.5%	15.6%
Since inception*	6.2%	8.2%
Year to date	4.4%	6.6%

*annualised

CALENDAR YEAR RETURNS

Year	PRODUCT	BENCHMARK
2011	-1.5%	4.7%
2010	8.6%	14.0%
2009	18.8%	21.0%
2008	1.3%	-9.3%
2007		

RISK MEASURES & FUND SUMMARY

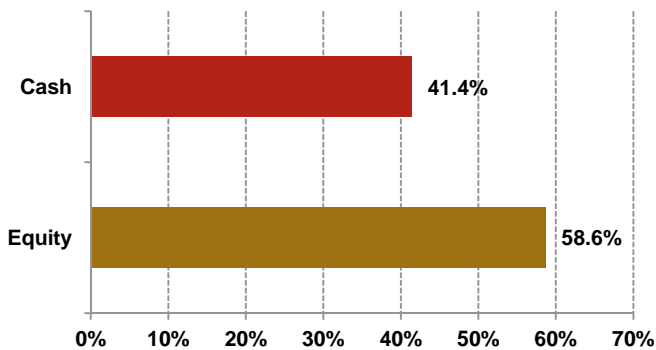
	PRODUCT
Tracking Error	6.1%
Downside Risk	2.6%
Sharpe Ratio	-0.2
Sortino Ratio	-0.3
Information Ratio	-0.1
% Positive Active Months	57.4%
% Negative Active Months	42.6%
Best Active Month	8.2%
Worst Active Month	-5.3%
Maximum Drawdown	-10.3%
Maximum Drawdown Period (months)	16
Annualised Active Returns	-0.9

MONTHLY PERFORMANCE RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2012	3.2%	0.5%	-0.9%	1.5%								
2011	-2.1%	1.5%	1.0%	2.2%	-0.6%	-1.3%	-1.4%	-1.1%	-2.0%	3.9%	-1.0%	-0.8%
2010	-1.8%	0.4%	4.2%	0.1%	-1.9%	-2.4%	2.8%	-2.6%	5.4%	0.8%	0.6%	0.8%
2009	-1.4%	-5.3%	8.2%	0.2%	4.4%	-1.4%	5.7%	1.3%	1.0%	2.1%	1.3%	2.1%
2008	-4.6%	4.7%	-2.9%	2.1%	1.1%	0.6%	-2.8%	-0.1%	0.8%	-1.5%	2.0%	2.3%
2007				4.1%	-0.4%	-1.7%	0.4%	-0.3%	0.1%	4.3%	-3.6%	-1.6%

PORTFOLIO STRUCTURE as at 30 April 2012

ASSET ALLOCATION



TOP 10 HOLDINGS

	PRODUCT
BHP Billiton	13.2%
Anglo American	10.5%
SABMiller	9.2%
MTN Group	7.1%
Sasol	6.5%
Compagnie Financiere Richemont AG	5.6%
Standard Bank Group	4.1%
Naspers	3.8%
Anglogold Ashanti	3.5%
Impala Platinum Hlds	2.8%