

Protected 4 Life

SA Equities

December 2011



KEY FEATURES

INCEPTION

17 March 2010

FUND MANAGER

Cadiz Asset Management (Pty) Ltd

CURRENCY

South African Rand

ASSET COMPOSITION

Dynamic exposure to active growth assets and defensive assets

INITIAL FEE

0%

ANNUAL MANAGEMENT FEE

0.75% pa

VALUATION

Daily

SUBSCRIPTION

Monthly

ISIN NUMBER

ZAG000076324

FUND SIZE

R 118.65m

CURRENT NAV

R 1.1976

FUND OBJECTIVE

A cautious investment designed for you to accumulate returns from growth assets in a controlled manner.

INVESTMENT PROCESS

The strategy:

- increases your exposure to the Index when it performs strongly; and
- protects your capital and growth from market reversals by locking in the highest daily value ever achieved.

FUND COMMENTARY

The Fund delivered -0.37% in December. The Rand strengthened against the dollar, appreciating +1.80%. The Rand is buoyed by improved global manufacturing output boosting demand for commodities and equities. US growth prospects were positive due to extended tax cuts, fewer jobless claims and positive consumer confidence. US consumer spending remained at 70% of the economy, despite growing debt concerns abroad. US factories expanded at the fastest pace in six months, with industrial production and manufacturing output increasing 0.4% and 0.9% respectively. The Rand remains sensitive to global growth risks and EU debt crisis. Out of a total 18 emerging market currencies, the Rand was the worst performing currency, depreciating -17.95% against the dollar for 2011. GDP growth is expected to be revised downwards from 2.8% to 3.2% and 4.2% to 3.8% in 2012 and 2013 respectively. Weaker growth data is largely due to households deleveraging and downside growth risks globally, as sluggish US recovery, tougher austerity measures imposed on EU nations dampening demand for emerging market assets. The euro's existence next stern test will be Italy and Spain. Italy, the second most indebted euro nation, with debt-to-GDP ratio of 119% saw 10-year yields rise close to 7%, increasing risks of rates rising beyond unmanageable thresholds. CPI Inflation is expected to peak at 6.6% in the 2Q of 2012, revised upwards from 6.3%, remaining outside the 6% band for the rest of 2012. Major upside risk factors to inflation largely stems from cost push-led items such as food, leading to substantial cost increases of important goods and services where no alternatives are available. Higher wage bills have also contributed to increasing inflation.

PROTECTED NAV (NET ASSET VALUE)

DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV	DATE	MIN NAV
Mar-13	R 1.0000	May-14	R 1.1513	Jul-15		Sep-16	
Apr-13	R 1.0174	Jun-14	R 1.1513	Aug-15		Oct-16	
May-13	R 1.0192	Jul-14	R 1.1640	Sep-15		Nov-16	
Jun-13	R 1.0192	Aug-14	R 1.1652	Oct-15		Dec-16	
Jul-13	R 1.0192	Sep-14	R 1.2113	Nov-15		Jan-17	
Aug-13	R 1.0395	Oct-14	R 1.2113	Dec-15		Feb-17	
Sep-13	R 1.0497	Nov-14	R 1.2151	Jan-16		Mar-17	
Oct-13	R 1.0931	Dec-14	R 1.2151	Feb-16		Apr-17	
Nov-13	R 1.1187	Jan-15		Mar-16		May-17	
Dec-13	R 1.1513	Feb-15		Apr-16		Jun-17	
Jan-14	R 1.1513	Mar-15		May-16		Jul-17	
Feb-14	R 1.1513	Apr-15		Jun-16		Aug-17	
Mar-14	R 1.1513	May-15		Jul-16		Sep-17	
Apr-14	R 1.1513	Jun-15		Aug-16		Oct-17	

PERFORMANCE

PERFORMANCE	FUND
1 month	-0.37%
3 months	2.41%
6 months	6.08%
1 year	5.16%
Since inception	10.61% pa

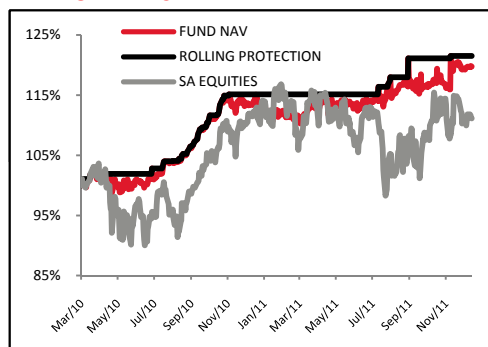
ANNUALISED RISK

PROTECTED 4 LIFE	5.47%
Equities	16.04%
Property	8.58%
Commodities	12.39%
Currencies	16.97%
Bonds	5.87%

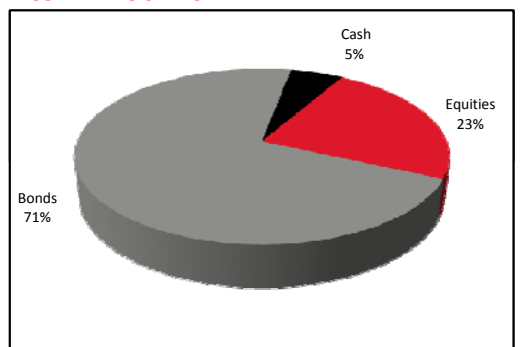
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PERFORMANCE



ASSET ALLOCATION



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