

Absolute Return Investments

Market Highlights

- ▲ After the slight pull back in March, April continued the good start to 2012 for the equity markets. Although there was some favourable news in the latest economic indicators, it was more the absence of bad news that continued to fuel returns in April. The FTSE/JSE Shareholder Weighted Index (SWIX) was up 2.7% for the month, with Industrials leading the way with a 3.2% return. All sectors performed well though, with Resources returning 2.5% and Financials 2.6%.
- ▲ The South African Volatility Index (SAVI), a measure of implied volatility on the FTSE/JSE Top 40 Index, fell further over the course of the month. The index is now approaching its lowest level since early 2007.

Premium Equity Fund

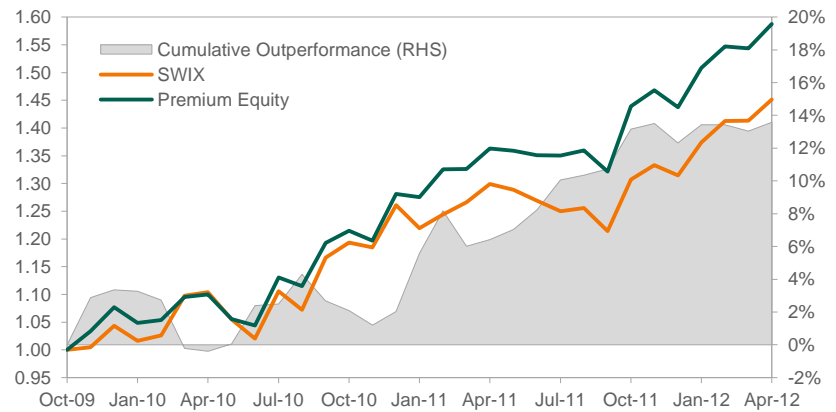
- ▲ Premium Equity Fund is an actively-managed institutional equity fund that targets 2% to 3% outperformance of the FTSE/JSE Shareholder Weighted Index (SWIX) benchmark over the long term.
- ▲ Returns for the fund will also tend to be less volatile than the benchmark.
- ▲ The Premium Equity Fund was up 2.8% for the month, and therefore outperformed the benchmark by 0.1% for the month. For the year to date the Fund has returned 10.4%, which is in line with the benchmark.
- ▲ Since inception, the fund has outperformed the SWIX by 4.2% per annum.

“Our Premium Equity Fund has outperformed the market, with less volatility, since inception.”

Bryn Hatty | Portfolio Manager



Premium Equity Fund since inception
1 November 2009 – 30 April 2012



Historical returns

