



Dibanisa Absolute Return Fund

FUND DESCRIPTION

The fund's investment objective is to generate an annual return of CPI + 4.5% after fees and taxes over a rolling three-year period. Volatility is targeted to remain below 10% per annum. The fund is managed to comply with Regulation 28 of the Pension Funds Act. The fund's dominant strategy is to use a proprietary dynamic hedging model to adjust asset allocation via futures in order to protect against downside risk. Stock selection may be used to enhance the portfolio's risk/return characteristics.

RISK FACTOR

This is a moderate risk fund. The portfolio's asset allocation is dynamically adjusted, aiming to maintain a balance between risk and return. Capital is not guaranteed and short-term fund value fluctuations can occur.

ALL DATA TO 31/03/2012

EFFECTIVE ASSET ALLOCATION	
Asset class	% of fund
Equities (including property)	53.77
Cash	46.23
Total	100.00

TOP 10 HOLDINGS		
Company	JSE code	% of portfolio
MTN	MTN	9.79
Sasol	SOL	6.89
Standard Bank	SBK	6.79
SABMiller	SAB	5.91
Anglo American	AGL	5.90
BHP Billiton	BIL	5.77
FirstRand / RMBH	FSR / RMH	5.12
Naspers	NPN	5.11
British American Tobacco	BTI	3.02
Shoprite	SHP	2.87

PERFORMANCE			
Portfolio	Quarter	12 months	3 years (p.a.)
Dibanisa Absolute Return Fund*	3.62%	2.45%	7.52%
Benchmark	3.29%	10.46%	9.57%

* Net of fees

REVIEW OF Q1 2012

The fund produced a return of 3.62% relative to the benchmark return of 3.29% over the quarter. In order to achieve inflation-beating returns, the fund needs to take on a certain level of risk by being exposed to equities. As volatility declines, we gradually increase equity exposure in line with our model to participate in the upside of the market. The fund remains committed to its strategy that aims to produce consistent returns over longer periods.

Fund category:

Domestic AA Targeted Absolute and Real Return

Fund benchmark:

CPI + 4.5% p.a.

Launch date:

1 August 2005

Minimum investment:

R30 000 lump sum and/or
R1 000 monthly by debit order.

Income:

Declared on the last working day of March and September.

Distributions within 6 weeks of declaration date.

Distributions (cents per unit):

March 2012	
Interest	0.0
Dividends	23.6523
September 2011	
Interest	0.0
Dividends	1.3314

Charges:

Annual management fee: 1.48% p.a.

Total expense ratio (TER):

1.28%

Contact details:

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Sources: Morningstar and Alexander Forbes as at 31 March 2012. Figures are based on a lump sum, using NAV-NAV prices with income distributions reinvested. Unit trusts are generally medium- to long-term investments. The value of your units may go down as well as up and past performance is no indication of future growth. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the management company. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis). A constant price will be maintained. While a constant price is maintained the investment capital is not guaranteed.

Old Mutual Global Index Trackers (Pty) Ltd trades as Dibanisa Fund Managers.

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