



Chief Investment Officer  
Craig Chambers

## Dibanisa Balanced Fund

### FUND DESCRIPTION

The fund objective is to generate returns in line with the average of the Alexander Forbes Large Manager Watch Survey. The fund is managed to comply with Regulation 28 of the Pension Funds Act. The fund utilises Dibanisa Fund Managers' quantitative investment process to achieve superior risk-adjusted long-term returns.

### RISK FACTOR

This is a moderate risk fund. The fund is exposed to share price movements, which are affected by the performance of individual companies, general market conditions as well as political and economic changes. The fund is also exposed to interest rate fluctuations. A balanced portfolio can help lessen the volatility of each investment category, as share and bond prices often move in opposite directions. Risk is further reduced through diversification. Poor performance of one asset may be offset by stronger performance of other assets.

### ALL DATA TO 31/03/2012

#### EFFECTIVE ASSET ALLOCATION

Asset class	% of fund
Equities (including property)	67.79%
Bonds	13.13%
Cash	19.08%
Total	100.00

#### TOP 10 HOLDINGS

Company	JSE code	% of portfolio
Sasol	SOL	6.54
BHP Billiton	BIL	5.12
MTN Group	MTN	4.99
Anglo American	AGL	4.97
Standard Bank Group	SBK	4.40
British American Tobacco	BTI	3.73
SABMiller	SAB	3.72
FirstRand / RMBH	FSR / RMH	3.66
Old Mutual	OML	3.18
AngloGold	ANG	2.26

#### PERFORMANCE

Portfolio	Quarter	12 months	3 years (p.a.)
Dibanisa Balanced Fund*	5.00%	8.82%	17.48%
Benchmark	6.02%	12.21%	20.26%

\* Net of fees

### REVIEW OF Q1 2012

The fund objective is to track the average large manager in the Alexander Forbes SA Large Manager Watch survey. The fund is a mix of local equities, bonds and cash. The benchmark constituents are only available and provided to the Dibanisa post the event ie. 1 month after month end and 1.5 months after quarter end. The lag in benchmark constituent information may retract or enhance the relative performance of the fund. The fund produced a return of 5.00% relative to the benchmark return of 6.02% over the quarter.

### Fund category:

Domestic AA Prudential Variable Equity

### Fund benchmark:

The average investment return of the largest 11 investment managers in the Alexander Forbes SA Large Manager Watch Survey

### 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	0.9117
Dividends	0.3518
September 2011	
Interest	0.4125
Dividends	2.0687

### Charges:

Annual management fee: 1.48% p.a.

### Total expense ratio (TER):

1.54%

### Contact details:

#### Dibanisa Fund Managers

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Website:

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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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