

Afena Managed Fund

Period ended March 2011



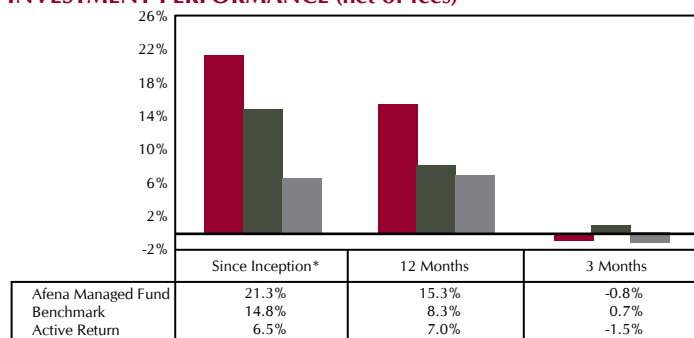
INVESTMENT OBJECTIVE

We believe equities generate the best long term real returns versus bonds and cash. Furthermore, we believe that equity valuation is the best indicator of when to be invested in the equity market or not. Therefore a quality and proven equity valuation competency can be used to construct a multi-asset portfolio with a capital growth priority when equity valuations are favourable; and capital preservation priority when equity valuations are unfavourable, thus generating significant alpha from asset allocation and equity stock picking. The Afena Managed Fund aims to generate equity-like returns, or better, at significantly less risk than the equity market. The Fund is an actively managed domestic multi-asset class fund that invests in equities, bonds, property and cash and has an inflation plus 5% performance target over rolling five year periods. The Afena Managed Fund complies with Annexure A to Regulation 28 of the Pension Funds Act and is therefore suitable for retirement fund investors.

PORTFOLIO COMMENT

The Afena Managed Fund ended the first quarter of 2011 with a pretty flat performance of -0.8% net of fees. This was similar to the equity markets three month return of 0.4%. The difference between the two outcomes is however the volatility and risk taken in achieving them. The fund achieved this flat quarterly performance by being down 1.4% in January, up 0.7% in February & up 0.1% in March. The equity market on the other hand was down 3.3% in January, up 2.0% in February and up 1.8% in March (although at one point it was down 5.2% and then recovered). The fund is still conservatively positioned and aims to generate reasonable returns from this point forward without taking significant risk. During the quarter the fund purchased two offshore equity exchange traded funds (ETF), one tracking the global equity market and the other tracking the Japanese equity market. These offshore products were purchased because equity valuations are more attractive outside of South Africa and we estimate the Rand to be overvalued at its current level. The purchase of the Japanese exchange traded fund happened post the tragic events brought about by the earthquake and was bought mainly due to the very low valuation levels the Nikkei was sold down to.

INVESTMENT PERFORMANCE (net of fees)



*From 1 May 2009

Source: Afena Capital, Morningstar

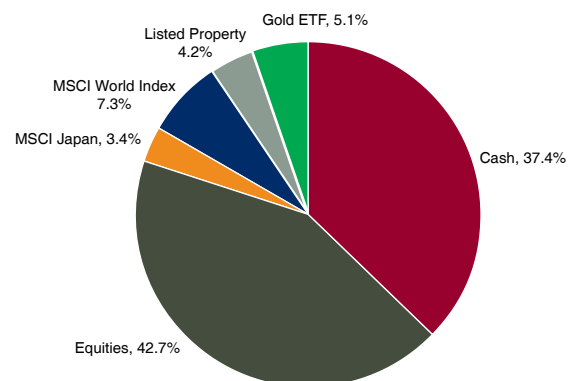
PRESCIENT
MANAGEMENT COMPANY

The Afena Managed Fund is managed by Afena Capital and is a white-label portfolio operating under the Prescient Management Company.

TOP FIVE SHARES

Share Name	% of Fund
Pan African Resources PLC	4.1%
MTN Group Limited	3.7%
Mustek Limited	3.3%
Sasol Limited	3.3%
Pick n Pay Holdings Limited	2.7%

ASSET ALLOCATION



FUND CHARACTERISTICS

Fund Manager	Andrew Joannou
Fund Classification	Dom. Asset Allocation Prudential Variable Equity
Benchmark	Median of the Domestic Asset Allocation Prudential Variable Equity Sector
Fund Size	R13.0 million
Fund Launch	14 April 2009
Income Distribution	Annually (1 April)
Initial Fee	0%
Annual Management Fee	1.5% (excl VAT)
Risk Profile	Moderate to High
Minimum Investment	R100,000 (lump sum)
Total Expense Ratio*	2.26% (1 April 2010 to 31 March 2011)

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are forgone as operating expenses. The current TER disclosed is expressed as a percentage of the average Net Asset Value of the portfolio for the period from 1 April 2010 to 31 March 2011. Included in the TER is the proportion of costs incurred as charges, levies and fees in the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TERs. The current disclosed TER is applicable to class A1 units.

AFENA
CAPITAL