

VUNANI ACTIVE PROPERTY FUND

April 2012

Inception date 31 December 2010

Benchmark

FTSE/JSE South African Listed Property Index (J253)

Fund size R 107,227,239

Risk profile

cons

mod

aggr

FUND INFORMATION

OBJECTIVE

The objective of this product is to exploit the opportunities that exist in the domestic listed property market to generate returns in excess of the FTSE/JSE South African Listed Property Index without significantly increasing the risk.

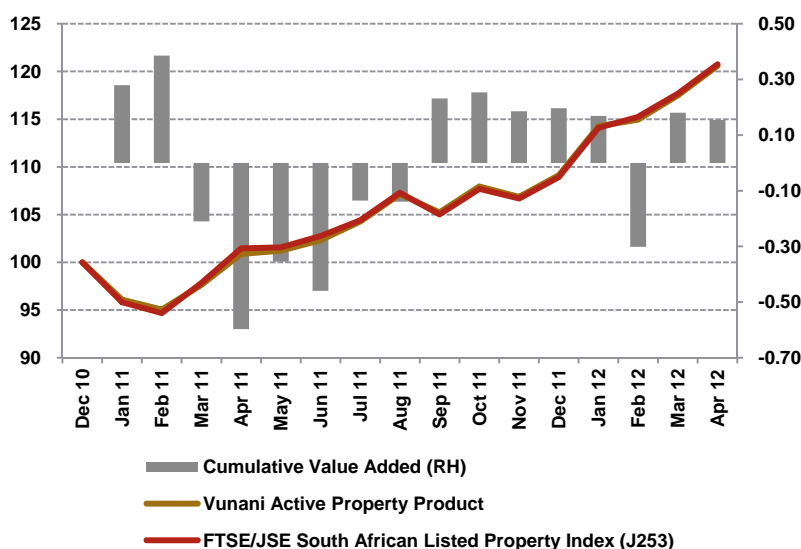
APPLICATION

At Vunani Fund Managers, we believe that property is a separate asset class and should be treated as such. Property investing has excellent diversification benefits and as such the Vunani Active Property Fund is suitable as an alternative investment in pension and retirement funds.

DESCRIPTION

The Vunani Active Property Fund follows a relative earnings yield approach and favours stocks that exhibit sustainable cash generative ability. The investment process is objective, robust and consistently adds alpha over the benchmark.

GROWTH OF YOUR INVESTMENT



FUND MANAGEMENT

FUND MANAGEMENT COMMENT



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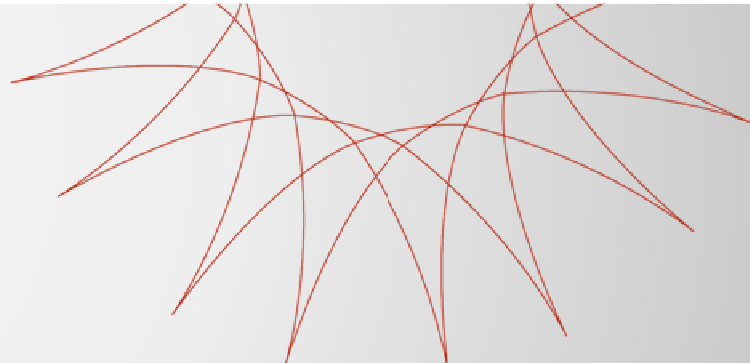


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The SA Listed Property sector returned 2.6% for the month, with the SWIX, large, mid and small caps returning 2.7%, 2.9%, 2.7% and 1.2% respectively, and Resources, Financials and Industrials returning 2.8%, 2.2% and 3.7%. Long bond yields fell 53 basis points in the month, driven mainly by the strengthening of the Rand from mid-April, the improved inflation figure of 6.0% year-on-year (yoy) for March and due to Citigroup having stated that SA was set to be included in its World Government Bond Index thus increasing demand for SA debt. There was also a slight steepening of the yield curve. The best- (worst-) performer was Hospitality-A (Sycom) with 8.4% (-2.6%).

This fund slightly outperformed its benchmark for the month. The main contributors were the overweight in Redefine and underweight in Sycom and Hyprop, and the main detractors, the overweights in Capital Property and Fountainhead, and underweight in GrowthPoint.



RISK AND RETURN STATISTICS to 30 April 2012

PERFORMANCE

	FUND	BENCHMARK
Month	2.6%	2.6%
1 Year*	19.6%	19.0%
3 Years*	n/a	n/a
Year to date	10.5%	10.9%
* annualised		

CALENDAR YEAR RETURNS

Year	FUND	BENCHMARK
2011	9.1%	8.9%
2010		
2009		
2008		
2007		

RISK MEASURES & FUND SUMMARY

	FUND
Tracking Error	0.9%
Downside Risk	0.7%
Sharpe Ratio	1.2
Sortino Ratio	-0.1
Information Ratio	-0.1
% Positive Months	75.0%
% Negative Months	25.0%
Best Month	4.7%
Worst Month	-3.9%
Maximum Drawdown	-5.0%
Maximum Drawdown Period (months)	2
Annualised Active Returns	-0.1%

MONTHLY PERFORMANCE RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2012	4.7%	0.6%	2.2%	2.6%								
2011	-3.9%	-1.1%	2.7%	3.3%	0.3%	1.1%	1.9%	2.8%	-1.8%	2.6%	-1.0%	2.1%
2010												
2009												
2008												

PORTFOLIO STRUCTURE as at 30 April 2012

TOP 10 HOLDINGS

	% OF FUND
Growthpoint Prop Ltd	22.9%
Redefine Properties	17.7%
Capital Property Fund	13.1%
Fountainhead Property Trust	7.5%
Resilient Prop Inc Fd	7.3%
Hyprop Investments Ltd	6.0%
SA Corporate Real Estate Fund	4.4%
Emira Property Fund	4.4%
Acucap Properties Limited	4.3%
Fortress Income Fund Ltd. (A)	3.9%