



TRAILFINDER MODERATE

Monthly Fact Sheet

30 November 2010

Fund structure

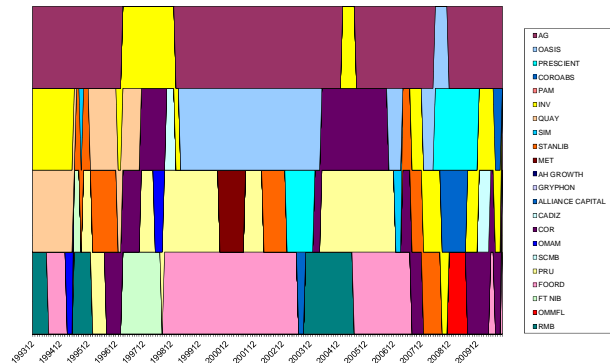
The fund consists of four domestic mandate portfolios managed by FSB-approved asset managers. The portfolio started in July 2004.

Fund objective

The fund aims to achieve long-term superior performance while at no time exposing the assets to more risk than the average retirement fund. This is achieved by spreading the portfolio between four managers.

Historical fund structure

Each coloured section represents a manager used for the period shown on the x-axis.



Current managers

Allan Gray

Coronation

Foord

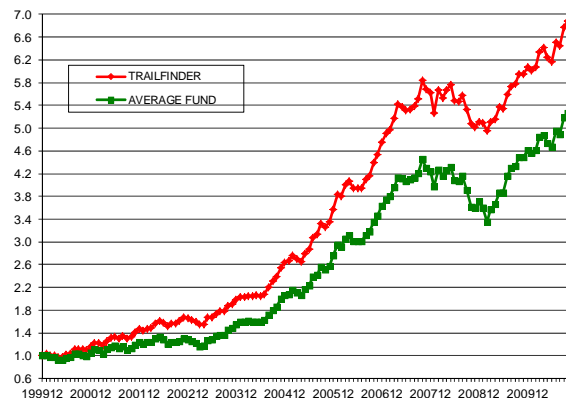
Prudential

Typical investor

Investor or fund member with a medium tolerance for volatility in investment performance. The investor or fund member should be aiming to achieve a superior return.

Historical fund performance

The graph shows the accumulated value of R1.00 invested in Trailfinder Moderate (red) and the average of the large managers (green).



Disclaimer

The information in this fact sheet is for information purposes only. The fact sheet does not constitute an invitation or solicitation to invest in the portfolio and professional advice should be sought before doing so. The historical performance should not be used as an indicator of future performance.

The underlying investments within the portfolios are shares, bonds, property and cash. Hence a degree of volatility should be expected by the investor.

Trailfinder Investments is a licensed FSP in terms of the FAIS Act. Licence No. 8141

	Trailfinder Moderate %	Large Managers %	Alpha %
YTD	12.8	13.7	-0.9
1 year	15.1	17.0	-1.9
3 years (p.a.)	6.4	6.8	-0.4
5 years (p.a.)	15.4	15.2	0.2
Since incep.	20.4	20.0	0.4

The table shows comparisons over various periods of Trailfinder Moderate with the average of the Large Managers. The most recent LMW month is estimated.



TRAILFINDER MODERATE INTERNATIONAL

Monthly Fact Sheet

30 November 2010

Fund structure

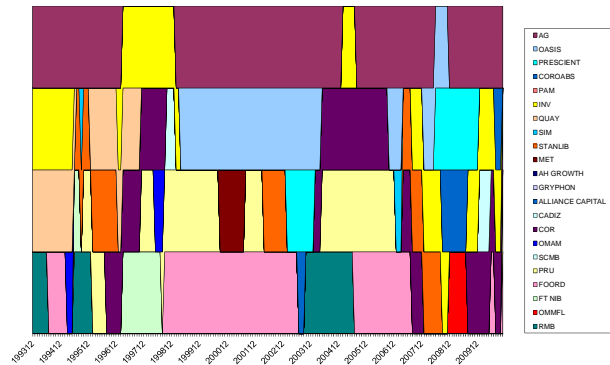
The fund comprises fully balanced domestic- and global-mandate portfolios managed by FSB-approved asset managers.

Fund objective

The fund aims to achieve long-term superior performance while at no time exposing the assets to more risk than the average retirement fund. This is achieved by spreading the domestic portion of the portfolio between four managers. The portfolio started in January 2008.

Historical fund structure

Each coloured section represents a domestic manager used for the period shown on the x-axis.

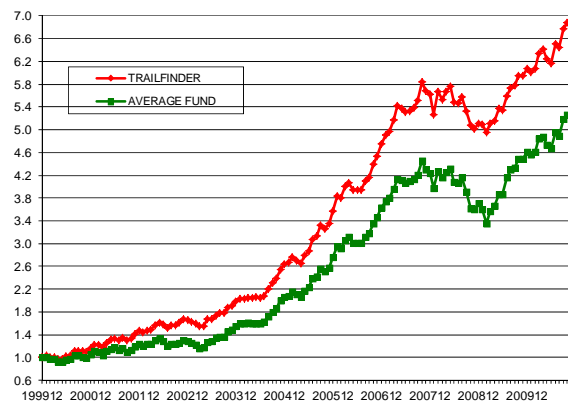


Current managers

Allan Gray	The domestic portion of the portfolio is split between the managers on the left with the international portion currently being invested in Investment Solutions' Global Balanced portfolio
Coronation	
Foord	
Prudential	

Historical fund performance

The graph shows the accumulated value of R1.00 invested in Trailfinder Moderate (red) and the average of the large managers (green).



Typical investor

Investor or fund member with a medium tolerance for volatility in investment performance. The investor or fund member should be aiming to achieve a superior return.

Disclaimer

The information in this fact sheet is for information purposes only. The fact sheet does not constitute an invitation or solicitation to invest in the portfolio and professional advice should be sought before doing so. Performance for periods longer than one year is simulated according to Trailfinder's rigorous methodology. The historical performance should not be used as an indicator of future performance. However, the methodology employed to create the history will be repeated in the future.

The underlying investments within the portfolios are shares, bonds, property and cash. Hence a degree of volatility should be expected by the investor.

Trailfinder Investments is a licensed FSP in terms of the FAIS Act.

Licence No. 8141

	Trailfinder Moderate Intl %	Large Managers %	Alpha %
YTD	11.2	11.2	0.0
1 year	13.2	14.1	-0.9
Since incep.	5.2	5.0	0.2

The table shows comparisons over various periods of Trailfinder Moderate International with the average of the Global Large Managers. The most recent month is estimated. Longer periods contain simulated returns.



TRAILFINDER FOCUS

Monthly Fact Sheet

30 November 2010

Fund structure

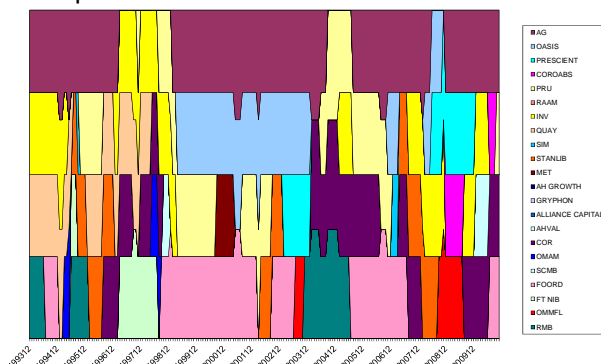
The fund consists of three or four domestic mandate portfolios managed by FSB-approved asset managers. The portfolio started in October 2007.

Fund objective

The fund aims to achieve long-term superior performance while at no time exposing the assets to more risk than the average retirement fund. This is achieved by spreading the portfolio between four managers or, in the case where a fourth manager does not qualify according to the Trailfinder criteria, three managers until a fourth manager qualifies.

Historical fund structure

Each coloured section represents a manager used for the period shown on the x-axis.



Current managers

Allan Gray

Foord

Coronation

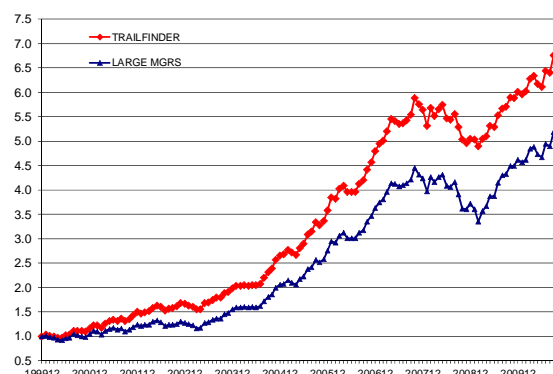
Prudential

Typical investor

Investor or fund member with a long-term medium tolerance for volatility in investment performance. There may be short periods during which the volatility will be marginally above average. The investor or fund member should be aiming to achieve a superior return.

Historical fund performance

The graph shows the accumulated value of R1.00 invested in Trailfinder Focus (red) and the average of the large managers (blue).



Disclaimer

The information in this fact sheet is for information purposes only. The fact sheet does not constitute an invitation or solicitation to invest in the portfolio and professional advice should be sought before doing so. The historical performance should not be used as an indicator of future performance.

The underlying investments within the portfolios are shares, bonds, property and cash. Hence a degree of volatility should be expected by the investor.

Trailfinder Investments is a licensed FSP in terms of the FAIS Act. Licence No. 8141

	Trailfinder Focus %	Large Managers %	Alpha %
YTD	14.2	13.7	0.5
1 year	16.5	17.0	-0.5
3 years	6.1	6.8	-0.7
Since incep.	7.0	7.2	-0.2

The table shows comparisons over various periods of Trailfinder Focus with the average of the Large Managers. The most recent month is estimated. Longer periods contain simulated returns.



TRAILFINDER CONSERVATIVE

Monthly Fact Sheet

30 November 2010

Fund structure

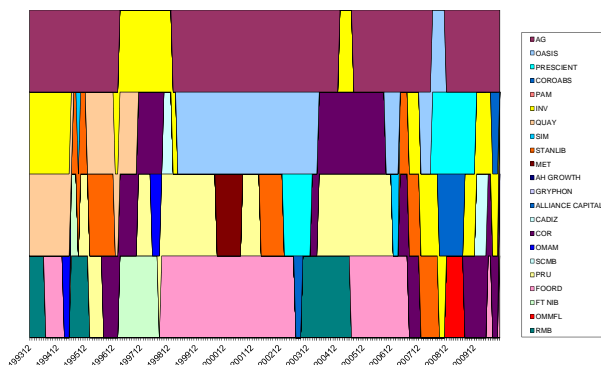
The fund comprises fully balanced domestic mandate portfolios managed by FSB-approved asset managers. The portfolio started in November 2003.

Fund objective

The fund aims to reduce the volatility caused by market risk by always choosing portfolios with CPI-plus mandates for half the portfolio. The other half will be invested in the proven Trailfinder Moderate portfolio. The fund is likely to produce performance lower than that of a typical market-linked fund in bull markets but higher than a typical fund in bear markets.

Historical fund structure

Each coloured section represents a manager used in Trailfinder Moderate for the period shown on the x-axis.



Current managers

Investment Solutions Real Return Focus (50%)

Trailfinder Moderate (50%) – manager selection shown top right, fact sheet available on www.assetbase.co.za

Typical investor

Investor or fund member with a limited tolerance for volatility in investment performance. The investor or fund members should be using an inflation benchmark rather than a benchmark related to other funds.

This investment would be ideal for an investor who might otherwise have chosen a smooth bonus fund.

Disclaimer

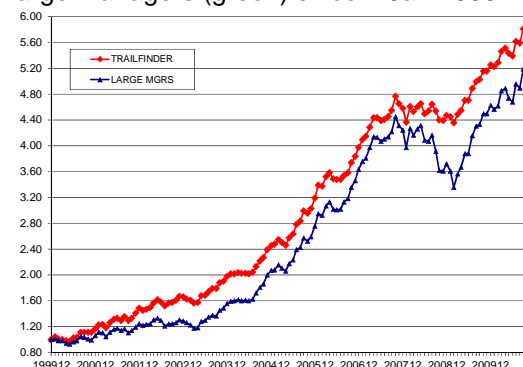
The information in this fact sheet is for information purposes only. The fact sheet does not constitute an invitation or solicitation to invest in the portfolio and professional advice should be sought before doing so. The historical performance should not be used as an indicator of future performance.

The underlying investments within the portfolios are shares, bonds, property and cash. Hence a degree of volatility should be expected by the investor.

Trailfinder Investments is a licensed FSP in terms of the FAIS Act. Licence No. 8141

Historical fund performance

The graph shows the value of R1.00 invested in Trailfinder Moderate (red) and the average of the large managers (green) since 1 Jan 2000.



	Trailfinder Conservative %	CPI % (as at Oct '10)
YTD	12.2	3.1
1 year	14.2	3.4
3 years (p.a.)	8.2	6.5
5 years (p.a.)	14.3	6.1
Since incep.	17.5	4.8

The table shows comparisons over various periods of Trailfinder Conservative with the CPI.

Contact Trailfinder 021-7947748 083-7947748 e-mail: info@trailfinder.co.za