

Investment objective

The objective of the BJM Real Prosperiti is to achieve positive rolling one year returns in excess of South African Consumer Price Inflation ('CPI') plus 5%. The investment aims to achieve this objective by using underlying model portfolios within each asset class and actively managing asset class allocation. This portfolio will include long and short positions and the use of index futures to adjust effective asset class exposure.

Market overview

Global financial markets were unsettled early in the first quarter of 2010 by the unravelling of the Greek debt crisis and signs that the Chinese authorities were starting to tighten monetary policy. Nerves were soothed, however, when it became apparent that the EU was committed to a solution for Greece and that any Chinese tightening would be slow and measured. Markets recovered strongly from their lows in February to end higher for the year to April.

We remain very cautious as equity markets appear to be discounting a great deal of good news going forward. Implied risk premiums are on the low side and on this basis the markets are vulnerable to potential pull backs. The portfolio is still defensively positioned with an equity exposure of just over 40%.

SA listed property has outperformed local equities for the year to April on the back of a decline in government bond yields as well as lower short-term interest rates. The listed property sector offers a slight yield premium over government bonds.

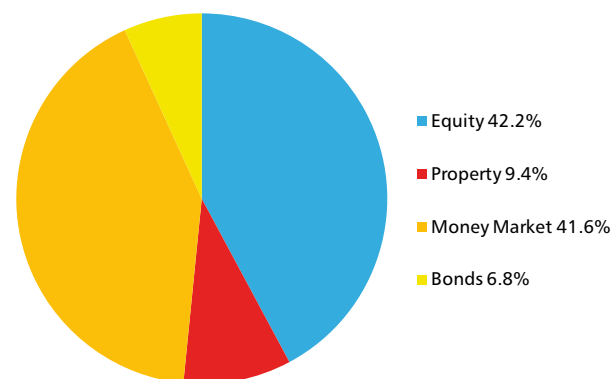
The fund retains a healthy exposure to corporate bonds, which remain attractive relative to the money market.

Performance summary

1 Month	-0.09%
Compound Annual Return	8.52%
Standard Deviation (annualised)	5.73%
% Positive month	72%
Best month	5.30%
Worst month	-4.38%

*Performance numbers are presented after deducting all expenses and fees, including a provision for performance fees

Strategy asset allocation



Risk parameters

Net long exposure limit	100%
Net short exposure limit	0%
Maximum effective book value investment in a single instrument	15%
Maximum leverage	250%
Minimum liquidity	5%

Fees

Fixed fee:	1.5% pa
Performance fee:	20% of returns in excess of hurdle rate
Hurdle rate:	1 month JIBAR

Risk profile



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Monthly performance of BJM Real Prosperiti

Month	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10
BJM Real Prosperiti	1.69%	2.49%	-0.59%	5.30%	1.83%	0.57%	1.42%	-0.28%	2.22%	-0.13%	0.55%	3.54%	-0.09%