

PIONEER BALANCED FUND OF FUNDS

December 2011

FUND INFORMATION

Inception date: November 2008

Fund classification: Prudential Medium Equity Category

Multi-manager: 27four Investment Managers (Pty) Ltd, a Category II licensed financial services provider, FAIS License No. 31045

Fund administrators: Sanlam Collective Investments

Fund trustees: Standard Bank of South Africa Limited

Valuation time of fund : 17:00

Trading closing time: 15:00

Risk profile :

Low

Med

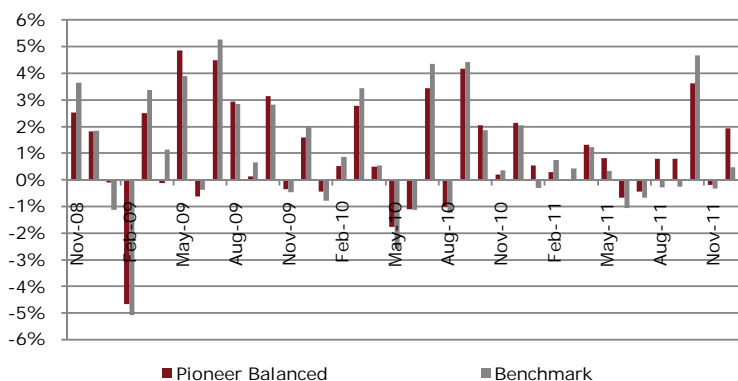
High

Fund description: The portfolio has a medium risk profile and is multi-managed across asset class and fund manager investing in equity, bond, property and cash fund managers. The primary objectives are capital growth and income generation.

Benchmark: Morningstar Domestic Asset Allocation - Prudential Medium Equity Category average (net of fees)

FUND PERFORMANCE

Monthly Performance vs Benchmark



Performance Summary

	Fund	Benchmark
12 months	9.03%	4.95%
24 months	10.42%	8.67%
36 months	39.32%	36.40%
Since inception	12.56%	12.19%

Portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Income is reinvested on actual payment date. Returns are taken on an Annualized Growth Rate. Source: Moneygate

Monthly Performance

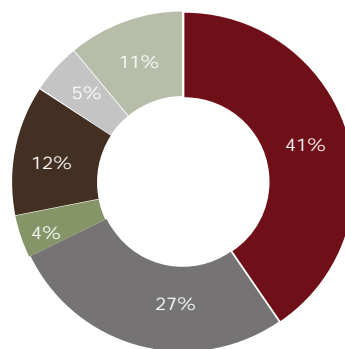
	2009	2010	2011
January	-0.10%	-0.45%	0.54%
February	-4.66%	0.51%	0.29%
March	2.50%	2.77%	-0.02%
April	-0.12%	0.50%	1.31%
May	4.86%	-1.77%	0.82%
June	-0.62%	-1.10%	-0.68%
July	4.49%	3.44%	-0.44%
August	2.93%	-1.01%	0.79%
September	0.12%	4.16%	0.79%
October	3.14%	2.04%	3.62%
November	-0.34%	0.20%	-0.20%
December	1.60%	2.14%	1.93%
Year	14.27%	11.82%	9.03%

RISK STATISTICS

	Fund	Benchmark
Risk	6.68%	7.62%
% Positive months	65.79%	63.16%
Sharpe Ratio*	0.76	0.62

* STeFI used as risk-free rate

ASSET ALLOCATION



■ SA Equity ■ SA Bonds ■ SA Property ■ Foreign Equity ■ Foreign Bond ■ SA Cash

INVESTMENT TERMS

FEES

Initial fee: 0%

Annual service fee: 0.7% excl VAT

TER B1 Class: 1.49%

INCOME DECLARATION

30 June, 31 December

INCOME DISTRIBUTION

1st working day after declaration

LAST DISTRIBUTIONS

31/12/2010: 3.31 cents per unit

30/06/2011: 8.30 cents per unit

*Total Expense Ratio (TER): This fund (B1 class) has a TER of 1.49%. For the period from 1 July 2009 to 31 June 2010 1.49% of the average net asset value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

CONTACT US

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Collective Investments



Collective investments are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective investments are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. A fund of fund is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The following charges are levied against the portfolio: Brokerage, auditor's fees, bank charges and trustee fees. Company scheme: Sanlam Collective Investments Ltd, PO Box 30 Sanlam 7532 / Sanlam Head Office, 2 Strand Rd, Bellville 7530. Sanlam Collective Investments is a Full Member of Association for Savings & Investment SA (ASISA). Pioneer Financial Planning is an Affiliate Member of Association for Savings & Investment SA.