

South African Government Bond Exchange Traded Fund

August 2007

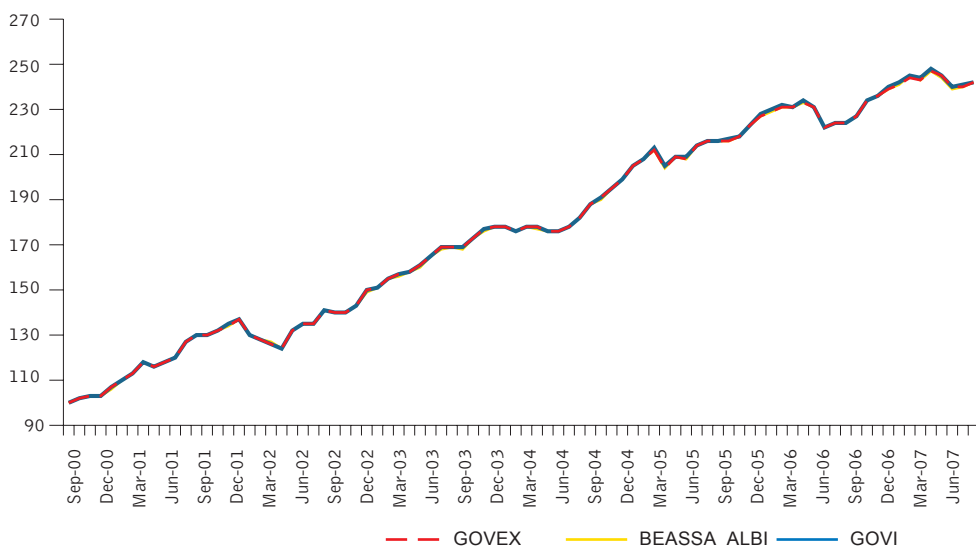
Investment Objectives

The GOVI Exchange Traded Fund ("GOVEX") invests in a portfolio of South African Government bonds by replicating as closely as possible the composition and performance of the BESA Government Bond Index ("GOVI").

Net Monthly Returns¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2004	-1.12%	1.00%	-0.26%	-0.83%	0.10%	1.11%	1.97%	3.52%	1.31%	2.16%	2.23%	3.06%	15.11%
2005	1.45%	2.02%	-3.74%	2.06%	-0.15%	2.71%	1.00%	-0.01%	0.06%	0.64%	2.41%	1.99%	10.78%
2006	0.96%	0.76%	-0.27%	1.16%	-1.16%	-3.67%	0.69%	0.01%	1.37%	3.19%	0.88%	1.48%	5.37%
2007	0.70%	1.38%	-0.45%	1.53%	-1.05%	-2.01%	0.34%	0.64%					1.02%

Cumulative Returns¹



Disclaimer

The above information has been produced by Clade Investment Management and is unaudited. The above returns are net of fund management costs. Past performance is no guarantee of future returns - values can go up and down. This information is not intended to be a recommendation, offer or invitation to take up securities or other financial products. It is general information only and is not intended to constitute a securities recommendation or solicitation, and does not take into account the investment objectives, financial situation and particular needs of an investor. Before making an investment decision Clade suggests that the reader should take these factors into consideration and recommend that the reader consult a financial advisor, broker or banker. By accepting this fact sheet the reader agrees to be bound by the foregoing terms.

Fund Performance¹

Current Month (August 07)	0.64%
Last 3 Months	-1.06%
Last 12 Months	8.18%
Calendar YTD	1.02%
Worst Month	-5.11%
Since Base Date	141.93%
Since Base Date p.a.	13.28%
Percentage Positive Months	77.65%

¹ NOTE: The above fund performance is calculated on a price to price basis at market close and does not take any transactional costs into account. Investment performance will differ based on actual transactional costs. The base date for the GOVI was set to August 2000. The GOVEX was launched in March 2007. Proforma data has been collected by Clade for the period August 2000 to February 2007.

Risk Metrics

Sharpe Ratio	-0.42
Sortino Ratio	-0.52

Fund Profile

Inception Date: March 2007
Management Fee: 0.09% p.a.
Total Expense Ratio²: 0.02%
Initial/Exit Fees: None

² Total expense ratio is net of income, and is based upon best estimates. Actual numbers may differ.

Contact Information

Investment Manager:
 Clade Investment Management
FSP Number: 18715
Contact: Carl Liebenberg
 +27 21 423 6940
Email: info@cladegroup.com
Website: www.cladeinvest.com

