

Aylett Hedge Fund

Aylett ^[&Co]
Fund Managers

June 2016

Fund performance: (figures are annualised)	1 Year	3 Years	5 Years	Incept.
Aylett Hedge Fund	12.9%	8.2%	7.8%	10.4%
Index - Cash (STeFI)	6.8%	6.2%	5.9%	6.7%
Simple outperformance	6.1%	2.0%	1.9%	3.7%

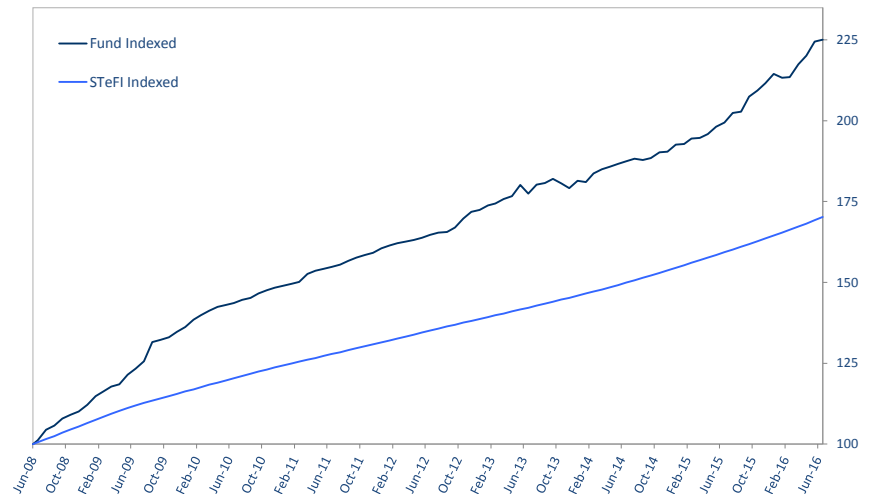
Fund details:	
Market value	R 38.91 million
Long positions as a % of NAV	47.83%
Short positions as a % of NAV	5.56%
Unit Trusts as a % of NAV	3.81%

Positive months since inception	91/97
Negative months since inception	6/97
Largest negative month	-1.53%

Fund facts:	
Fund objective	To provide growth in excess of Cash (STeFI)
Fund category	Alternative Investments
Inception	June 13, 2008
Benchmark	STeFI
Recommended term	Medium to long term
Risk profile	Low risk
Portfolio manager	Walter Aylett - Aylett & Co.
Prime broker	RMB Prime Broking
Fund auditors	RSM Betty & Dickson
Fund administrator	Prescient Management Company (RF) (Pty) Ltd

Fees & minimums:	
Minimum investment	Initial Lump sum: R1,000,000
Initial fees	None
Annual management fee	Minimum: 1.14% (including VAT)
Benchmark	STeFI
Performance fee	15% of outperformance with a high water mark

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Monthly returns	2011	2012	2013	2014	2015	2016
January	0.37%	0.53%	0.84%	-0.23%	0.09%	-0.58%
February	0.44%	0.40%	0.31%	1.50%	0.87%	0.12%
March	1.63%	0.35%	0.79%	0.68%	0.11%	1.85%
April	0.61%	0.32%	0.51%	0.46%	0.63%	1.22%
May	0.41%	0.39%	2.00%	0.45%	1.15%	1.98%
June	0.40%	0.58%	-1.53%	0.43%	0.64%	0.23%
July	0.44%	0.37%	1.60%	0.42%	1.52%	
August	0.79%	0.13%	0.27%	-0.20%	0.18%	
September	0.58%	0.85%	0.72%	0.32%	2.31%	
October	0.54%	1.65%	-0.77%	0.95%	0.90%	
November	0.40%	1.22%	-0.83%	0.06%	1.08%	
December	0.92%	0.35%	1.27%	1.17%	1.38%	
Year to date	7.78%	7.35%	5.25%	6.16%	11.38%	4.90%

Rolling volatility	1 year
June 2015	1.57%
July 2015	1.86%
August 2015	1.71%
September 2015	2.35%
October 2015	2.35%
November 2015	2.21%
December 2015	2.25%
January 2016	2.59%
February 2016	2.69%
March 2016	2.78%
April 2016	2.77%
May 2016	2.95%
June 2016	3.03%

Fund Description:

The Aylett Hedge Fund seeks to adopt a multiple strategy approach. This is achieved by making use of tools such as asset allocation, stock picking, arbitrage, opportunistic trading as well as option and derivative contracts. Shorting, gearing and leveraging form a small part of this tool kit.

The fund achieves its objective by having an unfettered approach to asset allocation and executing strategies only, when on balance the probabilities are in favour of the investor.

Due to the nature of this product, the Aylett Hedge Fund is currently only marketed to qualified investors. Hedge Funds are unregulated financial products.