

# Absa International Fund 31 July 2010

## Fund Description / Objective

This is a Rand denominated fund, which invests internationally to the extent that Exchange Control Regulations permit. The fund aims to be invested between 90 - 95% offshore, with specific focus on the US, UK, Europe and Japan. The only emerging market exposure will be a SA cash component.

### Fund Facts

<b>Inception Date</b>	1 November 1994
<b>JSE Code</b>	ABIF
<b>Fund Size</b>	R 138 million
<b>Industry Category</b>	Foreign - Equity - General
<b>Minimum Investment</b>	R 1 000 lump sum R 100 debit order
<b>Initial Fee</b>	5,70% (VAT incl.)
<b>Total Expense Ratio</b>	1,74%
<b>Annual Service Fee</b>	1,71% (VAT incl.)
<b>Income Declaration</b>	30 June & 31 December
<b>Income Distribution</b>	15 July & 15 January
<b>Performance target</b>	MSCI\$ World Index
<b>Risk Rating</b>	High

### Income Distribution

Distribution for the 6 months ended 30 June 2009	0,00 c.p.u
Distribution for the 6 months ended 31 December 2009	0,00 c.p.u
Distribution for the 6 months ended 30 June 2010	0,47 c.p.u

### Top Holdings

- Cisco Systems Inc Co
- Exxon Mobil Corp Com
- Essilor International
- Glaxosmithkline PLC
- General Electric Com
- Goodrich Corp
- Johnson + Johnson Co
- Microsoft Corp USD
- Nestle SA
- Reckitt Benckiser PLC

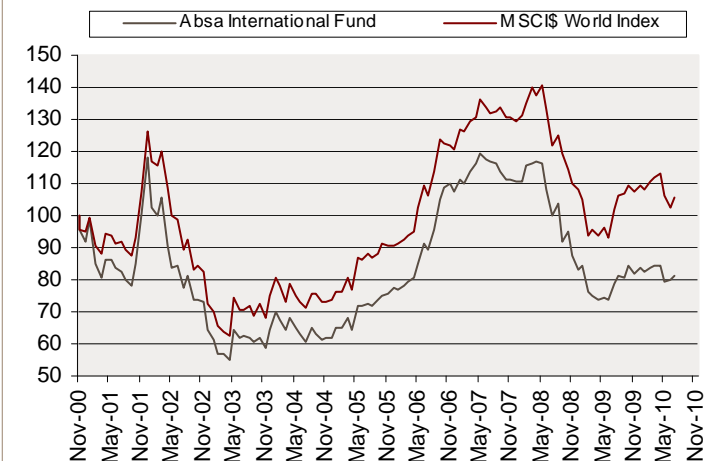
### Historic Performance

	Absa International	Sector Average	Ranking
1 Year	-2,01%	2,40%	23/25
3 Years*	-12,92%	-9,17%	21/22
5 Years*	0,29%	2,05%	16/21

\* Figures are annualised

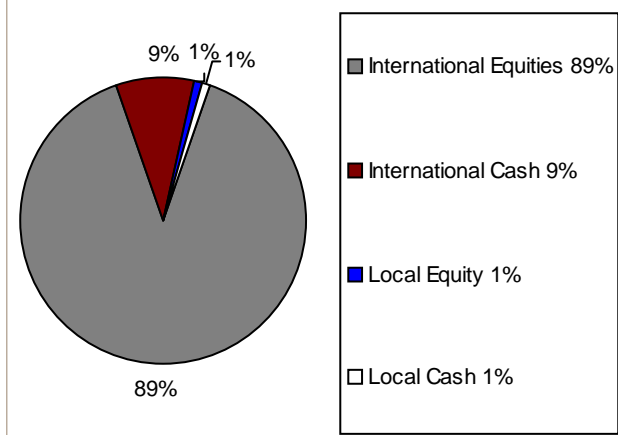
Source: Morningstar

### Performance History Graph



\*Index performance of Fund & Benchmark based to 100 as at Nov 2000

### Asset Allocation



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## Fund Commentary

Following two months of decline, global equity markets bounced back strongly during the month of July, buoyed by reported improvements in the fiscal status of the indebted Eurozone countries. The weaker than expected economic data emanating from the USA and the dovish stance adopted by most central banks were largely ignored by global equity markets. The outlook for inflation remains unclear with views being divided as to whether it is inflation or deflation that lies ahead.

Global sovereign bond yields followed the same cues as yields rose over the month.

The current environment leads us to remain cautious in our outlook and, while we are of the view that the defensive bias of the fund remains appropriate, economic data and developments continue to be closely monitored as we constantly re-evaluate our positioning.

### Asset Management Co:

Absa Asset Management (Pty) Ltd

### Portfolio Manager

Greg Kettles

B Com (Hons),  
CA(SA), CFA



### Contact Details

#### Absa Fund Managers Limited:

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To find out more about this fund and  
Absa's unit trust range visit :  
[www.absainvestments.co.za](http://www.absainvestments.co.za)

Absa Fund Managers,  
Reg no 1991/000881/06  
Authorised Financial Services Provider

#### Trustees:

Standard Bank Trustee Services  
PO Box 54, Cape Town, 8000

#### DISCLAIMER

The Absa International Fund is a high risk fund. The maximum initial charge is 5,70% (incl. VAT) of consideration received and will include a maximum of 3,42% (incl. VAT) payable for commissions and incentives. An annual service charge of 1,71% (incl.VAT) against the assets of the Fund will be calculated and accrued daily. The Absa International Fund requires a minimum balance of R1000. Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Forward pricing is used. Unit trust prices 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. Income is distributed half yearly and any income may be paid out into an account as nominated by the investor or be represented by additional units. All requests for transactions received on or before 16:00 every day will be traded at ruling prices and valued after 16:00 on that day. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. This Fund may be closed to new investments. The Fund Manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Foreign interest and dividends as well as foreign currency movements affecting capital may be fully taxable under current legislation. Figures quoted are from Morningstar, for the period ending 31/07/2010, using NAV-NAV prices, with income distributions reinvested. This product is not for sale to USA persons. The Total Expense Ratio (TER) is expressed as an annualised percentage of the charges, levies and fees incurred by the portfolio related to its management, for the period from 1 July 2009 to 30 June 2010 against the average NAV of the portfolio over this period. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Consult the Management Company for details. Absa Fund Managers is a member of the Association for Savings and Investment SA.

ASSET MANAGEMENT

PRIVATE CLIENT ASSET MANAGEMENT

MULTI MANAGEMENT

UNIT TRUSTS

STOCKBROKING

PARTICIPATION BONDS

LINKED INVESTMENTS

