



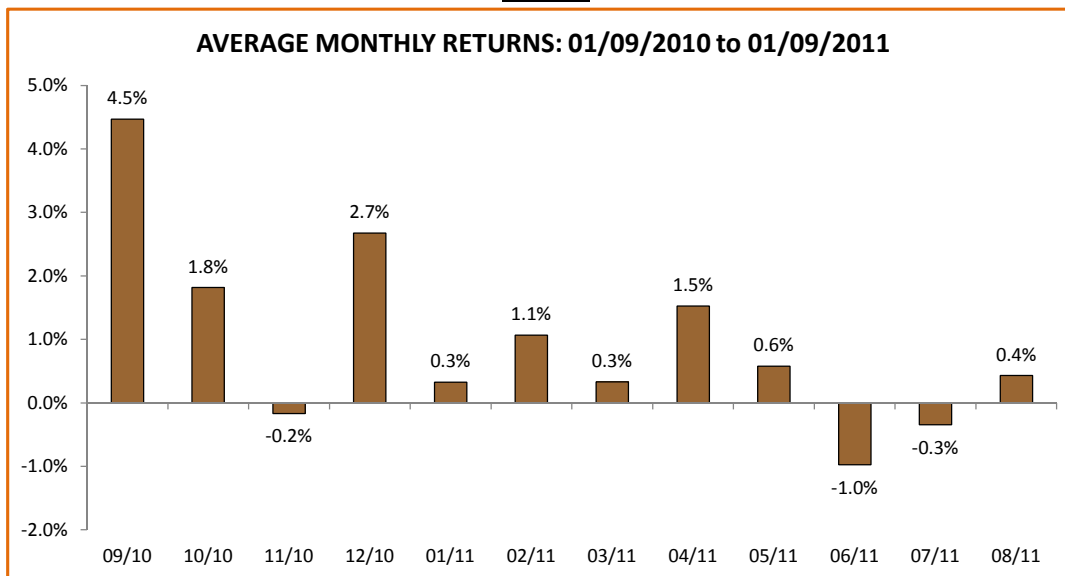
JACQUES MALAN
CONSULTANTS & ACTUARIES

INVESTMENT SURVEY

MARKET VALUE FUNDS

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01/09/11



Introduction

The intention of this survey is to provide a comparison, for our clients, of the returns achieved by the different managers of Retirement Funds' assets. Due to the nature of the liabilities, longterm returns are of greater importance than short-term achievements. To this end, our survey shows the returns achieved over various time frames up to 01/09/2011.

It is important that the results of this survey not be taken in isolation but be discussed with your consultant.

JACQUES MALAN CONSULTANTS & ACTUARIES

INVESTMENT MANAGERS' RETURNS UP TO 01/09/2011

Investment Manager	Notes	Risk Profile	08/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/08/2011 (R Millions)
Full Global Mandates									
Momentum Flexible Factor 7		Aggressive	-0.9%	1.6%	13.1%	8.5%	10.3%	13.9%	1,431
Momentum Flexible Factor 6		Moderate	-0.3%	2.3%	14.0%	8.9%	10.7%	14.8%	240
Momentum Classic Factor 7		Aggressive	-0.4%	0.9%	12.3%	8.8%	9.5%	14.8%	78
Momentum Classic Factor 6		Moderate	0.0%	1.8%	12.0%	9.4%	9.8%	14.2%	189
Allan Gray Segregated		Moderate	1.7%	5.0%	12.0%	10.8%	12.3%	18.3%	28,052
Allan Gray Absolute		Aggressive	1.9%	6.4%	9.2%	12.4%	14.9%	-	2,050
Allan Gray Life Balanced		Moderate	1.8%	5.4%	12.2%	10.9%	12.4%	18.2%	17,409
Allan Gray Life Stable		Conservative	2.2%	7.0%	8.1%	9.3%	10.7%	-	2,834
Coronation Segregated		Moderate	0.2%	2.6%	13.7%	11.2%	12.7%	16.5%	7,168
Coronation Managed		Aggressive	-0.2%	2.8%	14.9%	12.3%	13.7%	16.6%	5,982
Coronation Absolute		Conservative	0.0%	2.1%	10.2%	12.8%	13.0%	16.9%	4,784
Food Asset Management (Segregated)		Moderate	0.9%	3.7%	15.7%	9.3%	11.3%	18.4%	8,702
Investec Balanced		Moderate	-0.3%	2.7%	11.4%	9.8%	14.0%	16.4%	4,789
Investec Cautious Managed		Conservative	2.1%	6.4%	7.6%	9.1%	10.1%	-	3,520
Investec Managed		Aggressive	3.1%	3.2%	16.8%	6.4%	9.6%	16.3%	4,539
Investec Segregated		Moderate	-0.4%	2.5%	11.5%	9.7%	14.0%	16.5%	10,174
Investec Opportunity		Moderate	0.9%	5.0%	14.6%	10.5%	12.3%	17.2%	23,729
Investment Solutions Conserver		Conservative	1.6%	5.3%	10.2%	9.9%	10.8%	13.3%	1,515
Investment Solutions Entrepreneur		Aggressive	0.0%	0.9%	12.1%	9.0%	10.3%	14.8%	1,004
Investment Solutions Medium Equity		Moderate	0.7%	3.3%	11.4%	9.0%	10.1%	13.2%	400
Investment Solutions 37.5 % Equity		Conservative	1.3%	4.7%	10.6%	9.0%	10.0%	12.3%	224
Investment Solutions 62.5% Equity		Moderate	0.4%	2.4%	11.8%	8.6%	10.1%	13.9%	446
Investment Solutions Spectrum		Moderate	0.4%	2.3%	12.7%	8.4%	10.5%	15.1%	2,150
Investment Solutions Performer		Moderate	0.7%	3.0%	13.1%	9.5%	11.4%	15.8%	27,294
Metropolitan Optimum Growth		Aggressive	-0.6%	0.4%	12.0%	7.2%	8.0%	12.3%	362
Metropolitan Managed		Moderate	0.0%	1.2%	12.6%	6.6%	9.1%	13.2%	938
Momentum Balanced		Moderate	0.7%	2.6%	12.4%	6.9%	9.6%	13.9%	537
Momentum Aggressive		Aggressive	0.7%	2.4%	12.6%	7.0%	9.8%	14.0%	720
Oasis Segregated		Moderate	-1.1%	1.4%	10.7%	5.2%	8.0%	15.8%	924
SYmmETRY Balanced		Moderate	0.3%	2.4%	12.2%	7.9%	9.1%	13.9%	1,019
SYmmETRY Conservative		Conservative	1.0%	3.2%	10.7%	8.7%	9.5%	13.2%	352
SYmmETRY Aggressive		Aggressive	0.0%	2.5%	12.9%	7.9%	9.1%	14.6%	4,963
SYmmETRY Paragon		Moderate	0.1%	2.0%	11.7%	8.0%	9.3%	-	223
OMIGSA Macro Strategy (Profile Balanced)		Moderate	-0.5%	1.5%	11.5%	6.4%	9.1%	14.1%	1,406
OMIGSA Macro Strategy (Profile Growth)		Moderate	-0.6%	1.3%	11.4%	6.8%	9.3%	14.6%	119
OMIGSA Macro Strategy (Profile Pinnacle)		Aggressive	-0.9%	1.0%	12.0%	7.6%	10.1%	15.8%	2,130
OMIGSA Macro Strategy (Segregated)		Moderate	-0.1%	1.7%	12.0%	7.2%	9.9%	15.1%	3,074
OMIGSA Macro Strategy (Profile Stable Growth)		Conservative	0.7%	4.0%	10.9%	8.1%	9.4%	12.6%	72
Prudential Segregated		Moderate	-1.0%	2.5%	13.5%	9.3%	11.0%	15.9%	2,395
Prudential Inflation Plus 6% (Segregated)		Conservative	1.0%	5.8%	12.6%	9.9%	11.6%	15.0%	207
RE:CM Balanced Full Discretion		Moderate	-1.1%	2.0%	9.8%	12.2%	10.6%	-	7,373
RMBAM Segregated		Moderate	0.2%	2.2%	11.3%	6.1%	9.0%	14.7%	10,364
RMBAM Managed		Moderate	0.5%	2.5%	12.1%	6.9%	9.5%	14.8%	979
RMBAM Optimiser		Aggressive	1.1%	3.6%	14.2%	7.9%	9.9%	15.1%	138
Sanlam Unique Segregated		Moderate	-0.3%	1.9%	12.7%	9.3%	9.0%	13.8%	2,893
Sanlam MM 70		Aggressive	0.0%	0.6%	12.0%	7.7%	9.5%	14.5%	1,236
Sanlam MM 60		Moderate	0.8%	2.3%	13.2%	8.4%	9.9%	14.3%	352
Sanlam MM 50		Conservative	0.9%	2.7%	10.7%	11.9%	11.6%	14.4%	331
STANLIB Segregated		Moderate	0.6%	4.6%	17.6%	6.0%	8.7%	13.7%	3,249
STANLIB Absolute Return		Conservative	0.8%	2.3%	6.7%	5.1%	6.5%	12.4%	7,756
STANLIB Balanced Cautious Fund		Conservative	1.5%	6.7%	14.6%	-	-	-	867
Average			0.4%	3.0%	12.1%	8.7%	10.4%	14.9%	
Inflation (CPI)			0.2%	4.7%	5.3%	4.7%	6.8%	6.0%	

JACQUES MALAN CONSULTANTS & ACTUARIES

INVESTMENT MANAGERS' RETURNS UP TO 01/09/2011

Investment Manager	Notes	Risk Profile	08/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/08/2011 (R Millions)
Domestic Only Mandates									
ABSA Balanced		Moderate	0.8%	1.4%	14.4%	12.3%	13.7%	-	1,740
Cadiz Segregated	1	Moderate	0.6%	0.7%	14.3%	11.1%	13.2%	17.6%	125
Allan Gray Segregated		Moderate	1.6%	4.3%	13.2%	12.8%	14.3%	20.8%	26,390
Allan Gray Life Absolute		Aggressive	1.8%	6.6%	10.5%	14.5%	16.8%	23.8%	1,063
Allan Gray Life Balanced		Moderate	1.6%	4.5%	13.5%	12.9%	14.4%	21.2%	6,661
Allan Gray Life Stable Portfolio		Conservative	1.3%	5.5%	8.5%	11.6%	12.3%	-	1,847
AFC Investment Management		Moderate	-0.3%	2.0%	12.4%	8.0%	10.3%	15.9%	77
Coronation Segregated		Moderate	0.7%	2.0%	15.5%	12.6%	14.5%	18.8%	14,639
Element Pooled Balanced	1	Moderate	0.1%	0.2%	6.7%	9.5%	11.1%	-	67
Foord Asset Management (Segregated)		Moderate	1.1%	3.4%	17.5%	10.9%	12.7%	18.6%	6,529
Investec Segregated	10	Moderate	1.0%	2.8%	13.6%	11.0%	15.5%	18.2%	8,144
Investment Solutions Spectrum		Moderate	0.8%	2.5%	15.0%	10.5%	12.5%	17.1%	2,004
Investment Solutions Performer		Moderate	1.1%	3.4%	15.3%	11.9%	13.6%	18.0%	29,558
Kagiso Balanced		Moderate	0.7%	2.2%	12.9%	11.5%	-	-	273
Metropolitan Managed		Moderate	1.9%	2.1%	15.7%	9.8%	11.8%	15.5%	183
Oasis Segregated		Moderate	0.5%	3.2%	15.7%	9.5%	12.3%	18.7%	1,194
OMIGSA Macro Strategy (Segregated)		Moderate	0.4%	1.6%	13.4%	9.5%	11.8%	16.9%	250
Prescient Balanced Medium Risk		Conservative	2.5%	2.9%	11.5%	9.1%	11.8%	16.5%	724
Prescient Positive Return		Moderate	0.4%	1.7%	5.6%	8.6%	10.7%	13.5%	20,027
Prudential Segregated		Moderate	1.1%	4.5%	17.5%	12.3%	13.6%	18.2%	6,765
Prudential Inflation Plus 6% (Segregated)	13	Conservative	2.3%	6.4%	16.3%	12.8%	13.2%	-	660
Pan-African Asset Management		Moderate	1.6%	2.0%	11.2%	9.4%	9.6%	14.8%	230
RE:CM Balanced		Moderate	-0.4%	0.8%	9.6%	12.7%	11.2%	-	1,438
RMBAM Segregated		Moderate	1.0%	2.5%	13.9%	8.9%	11.4%	16.9%	1,253
Sanlam Unique Segregated		Moderate	0.1%	1.2%	13.9%	10.9%	10.1%	15.5%	440
STANLIB Segregated		Moderate	1.7%	4.3%	18.1%	7.6%	10.4%	15.9%	261
Trailfinder Moderate		Moderate	1.1%	2.8%	13.3%	9.4%	12.3%	-	300
Average			1.0%	2.9%	13.3%	10.8%	12.5%	17.6%	
Inflation (CPI)			0.2%	4.7%	5.3%	4.7%	6.8%	6.0%	

NOTES:

Total Market Value for Full Global Mandates as at 31/08/2011: R213,681 million

Total Market Value for Domestic Only Mandates as at 31/08/2011: R132,843 million

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INVESTMENT MANAGERS' RETURNS UP TO 01/09/2011

Investment Manager	Notes	Risk Profile	08/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/08/2011 (R Millions)
Large Managers Global									
Coronation Segregated		Moderate	0.2%	2.6%	13.7%	11.2%	12.7%	16.5%	7,168
Foord Asset Management (Segregated)		Moderate	0.9%	3.7%	15.7%	9.3%	11.3%	18.4%	8,702
Investec Segregated		Moderate	-0.4%	2.5%	11.5%	9.7%	14.0%	16.5%	10,174
Metropolitan Managed		Moderate	0.0%	1.2%	12.6%	6.6%	9.1%	13.2%	938
Oasis Segregated		Moderate	-1.1%	1.4%	10.7%	5.2%	8.0%	15.8%	924
OMIGSA Macro Strategy (Segregated)		Moderate	-0.1%	1.7%	12.0%	7.2%	9.9%	15.1%	3,074
Prudential Segregated		Moderate	-1.0%	2.5%	13.5%	9.3%	11.0%	15.9%	2,395
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Sanlam Unique Segregated		Moderate	-0.3%	1.9%	12.7%	9.3%	9.0%	13.8%	2,893
STANLIB Segregated		Moderate	0.6%	4.6%	17.6%	6.0%	8.7%	13.7%	3,249
Average			-0.2%	2.4%	12.8%	8.4%	10.3%	15.4%	
Inflation (CPI)			0.2%	4.7%	5.3%	4.7%	6.8%	6.0%	

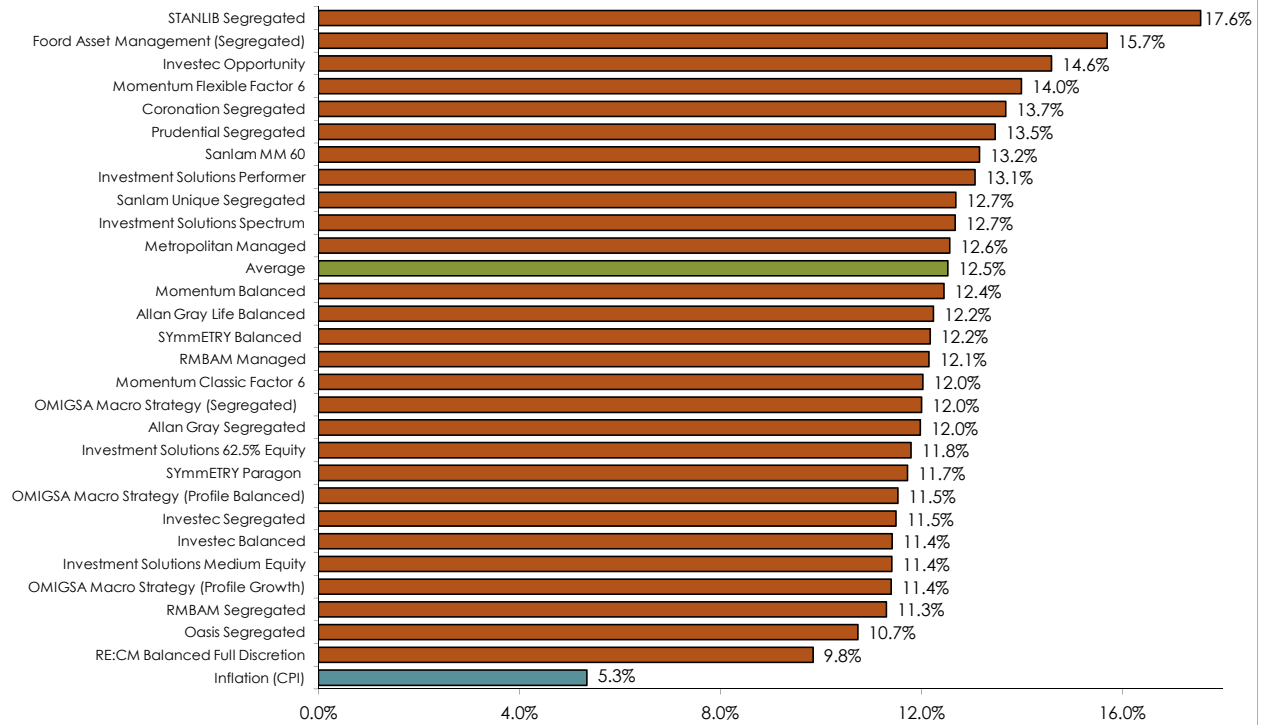
JACQUES MALAN CONSULTANTS & ACTUARIES

INVESTMENT MANAGERS' RETURNS UP TO 01/09/2011

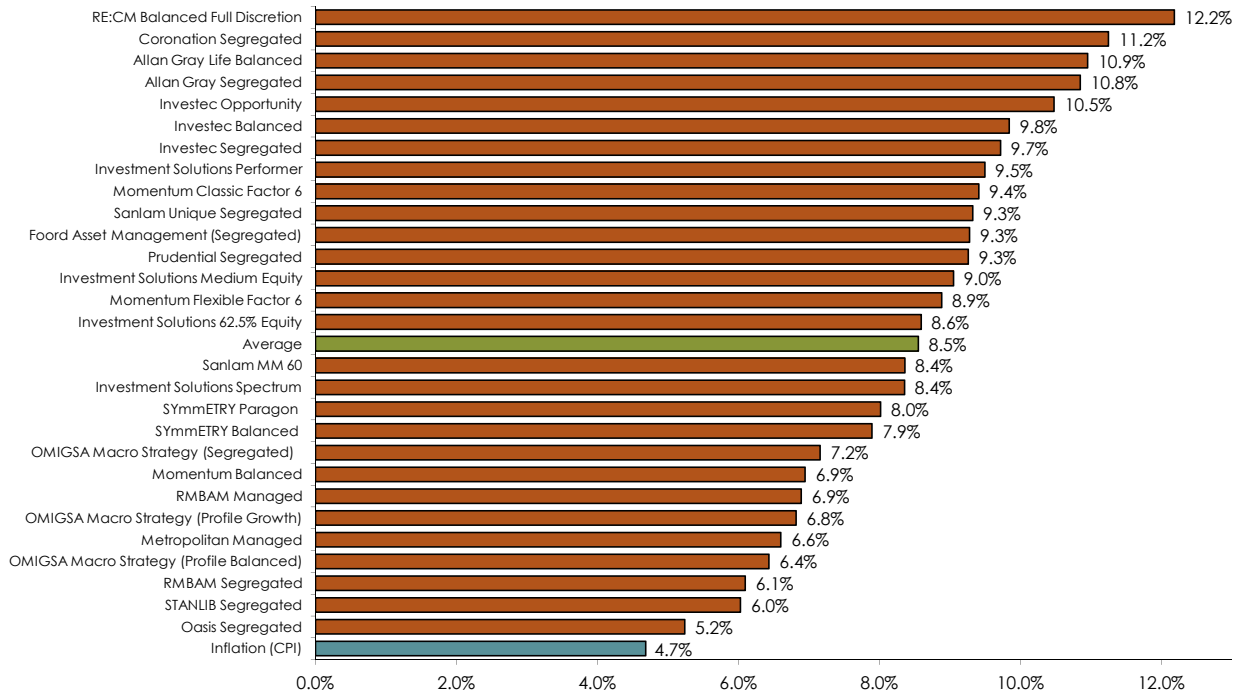
Investment Manager	Notes	Risk Profile	08/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/08/2011 (R Millions)
Large Managers Domestic									
Coronation Segregated		Moderate	0.7%	2.0%	15.5%	12.6%	14.5%	18.8%	14,639
Foord Asset Management (Segregated)		Moderate	1.1%	3.4%	17.5%	10.9%	12.7%	18.6%	6,529
Investec Segregated		Moderate	1.0%	2.8%	13.6%	11.0%	15.5%	18.2%	8,144
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Oasis Segregated		Moderate	0.5%	3.2%	15.7%	9.5%	12.3%	18.7%	1,194
OMIGSA Macro Strategy (Segregated)		Moderate	0.4%	1.6%	13.4%	9.5%	11.8%	16.9%	250
Prudential Segregated		Moderate	1.1%	4.5%	17.5%	12.3%	13.6%	18.2%	6,765
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STANLIB Segregated		Moderate	1.7%	4.3%	18.1%	7.6%	10.4%	15.9%	261
Average			0.8%	2.6%	14.9%	10.5%	12.3%	17.3%	
Inflation (CPI)			0.2%	4.7%	5.3%	4.7%	6.8%	6.0%	

MODERATE MANDATES

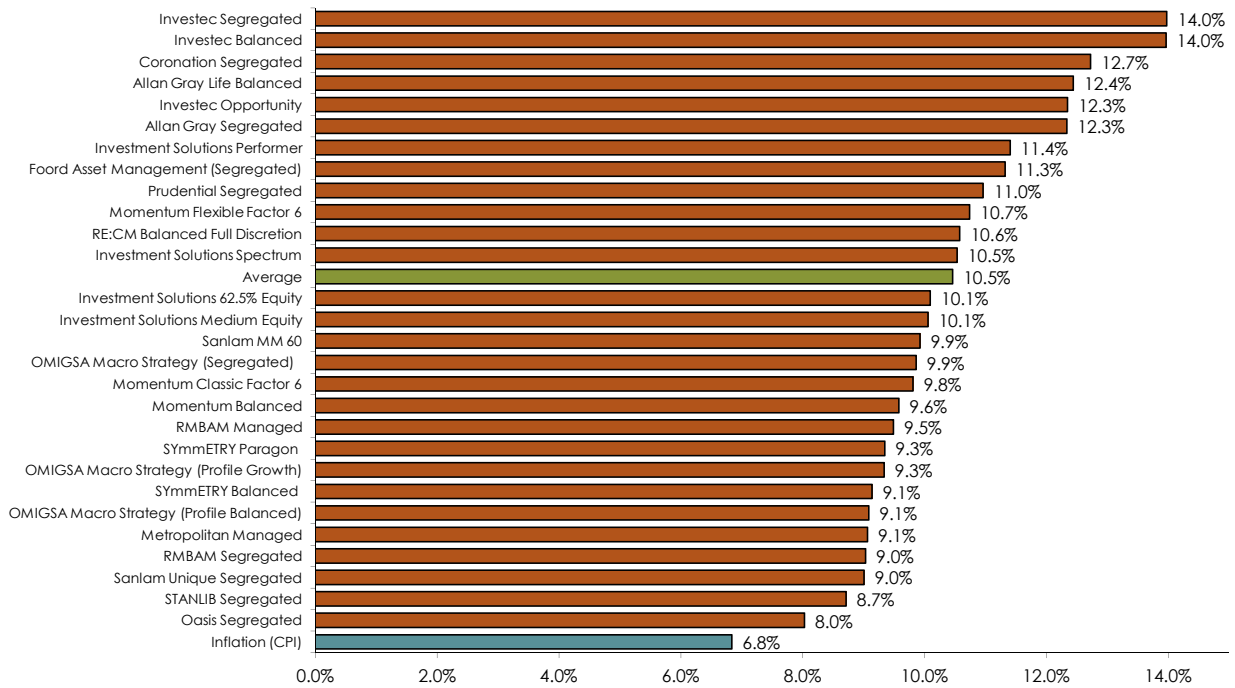
INVESTMENT RETURNS FOR THE 1 YEAR ENDING 31/08/2011



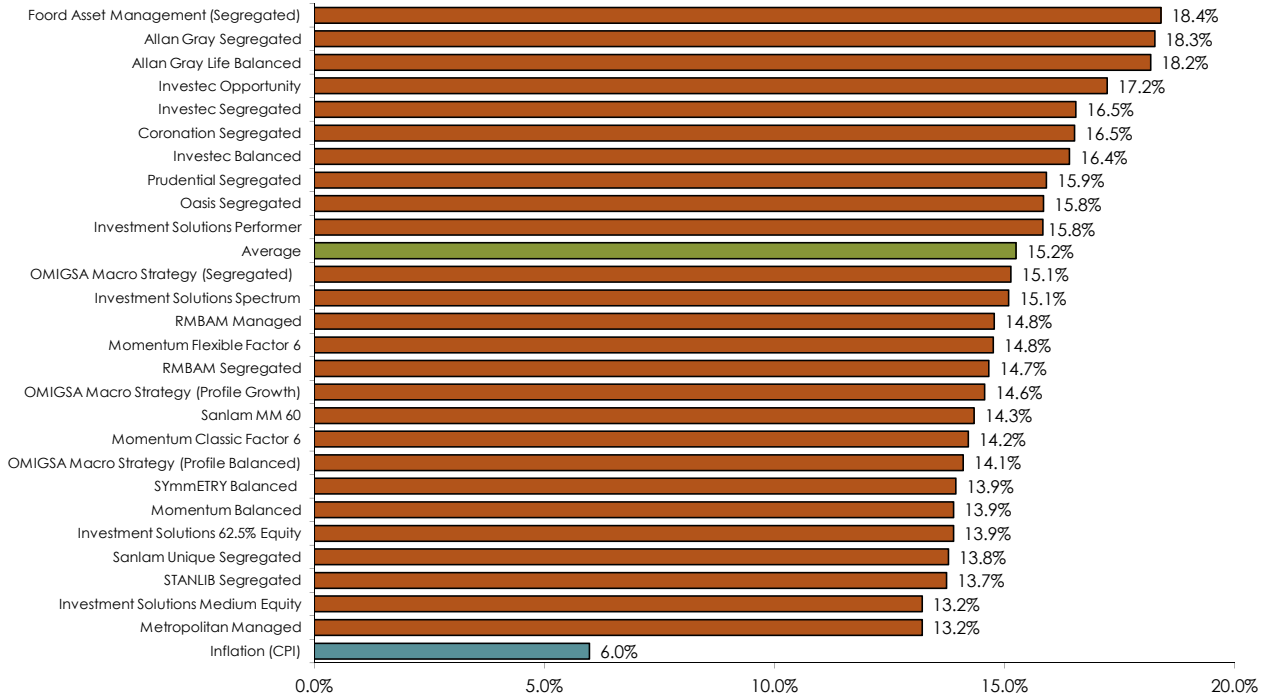
INVESTMENT RETURNS FOR THE 3 YEARS ENDING 31/08/2011



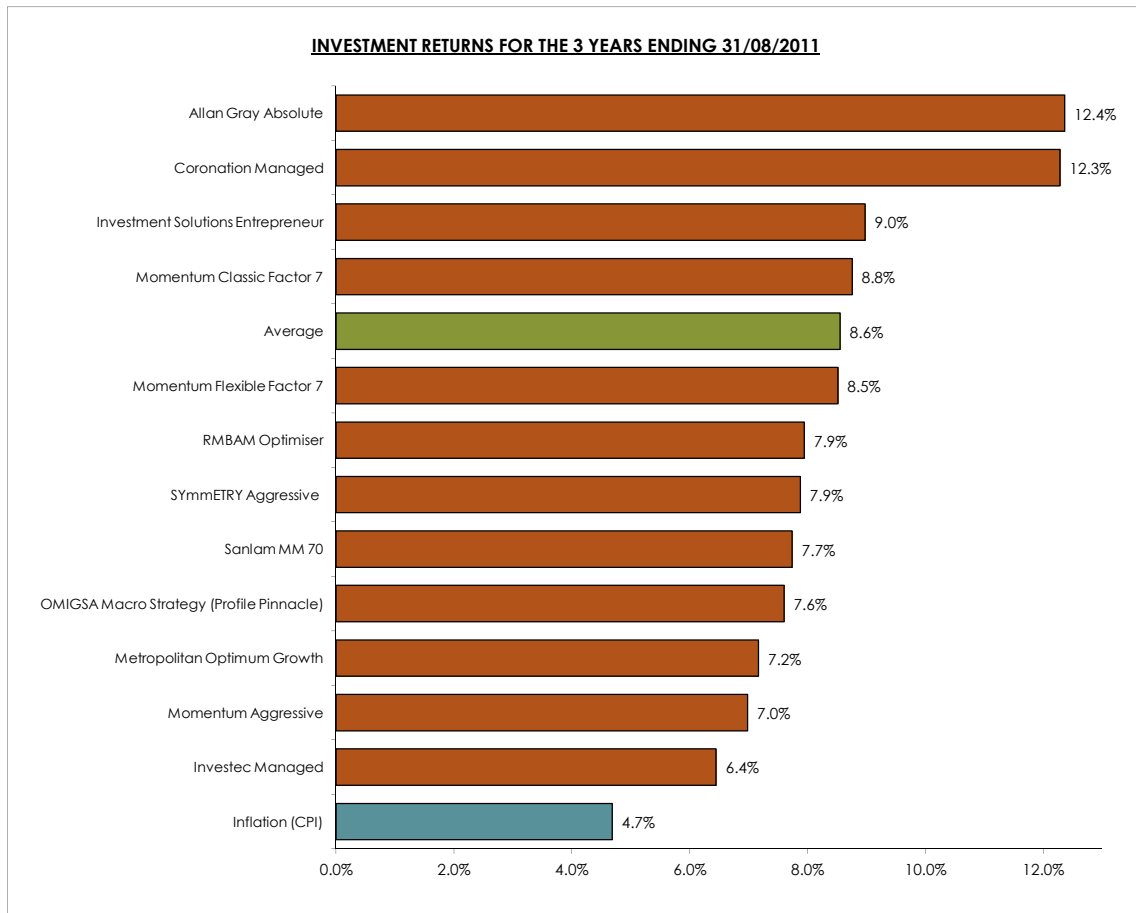
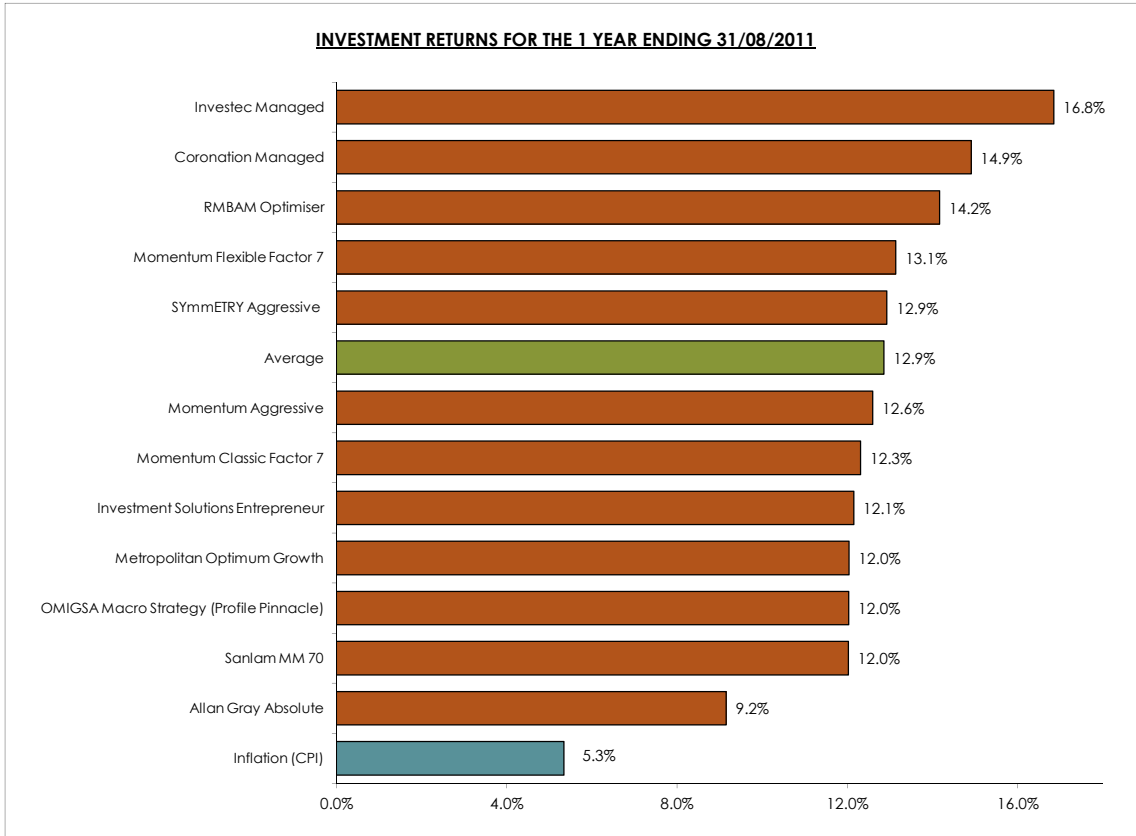
INVESTMENT RETURNS FOR THE 5 YEARS ENDING 31/08/2011



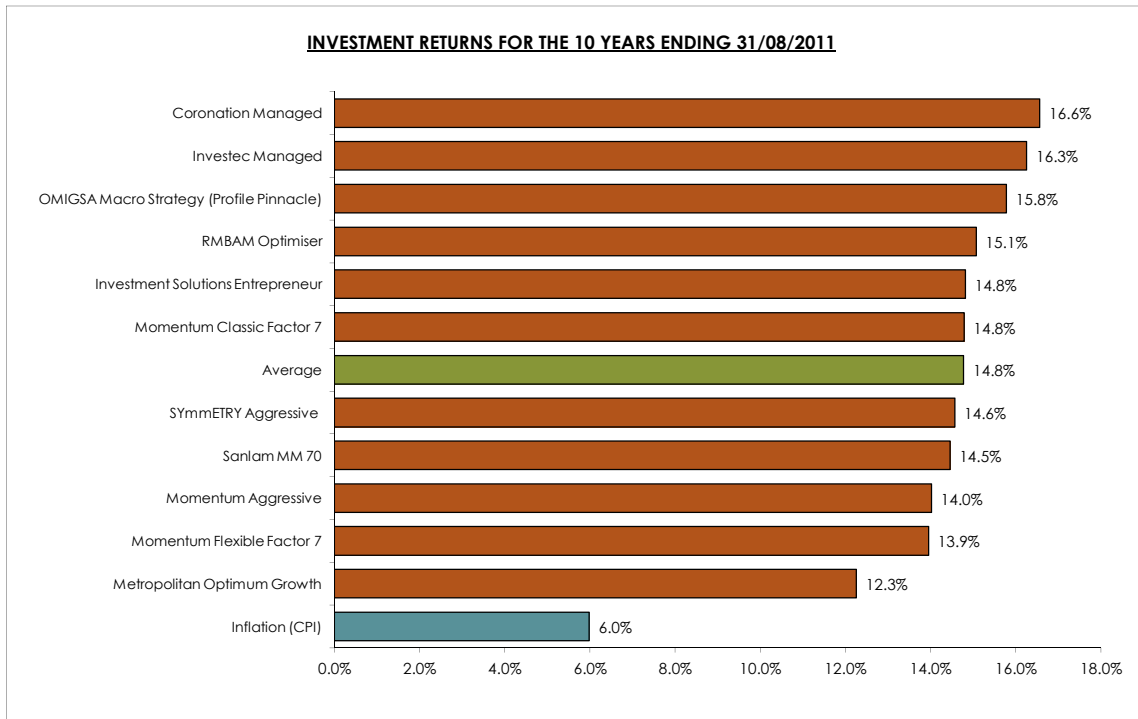
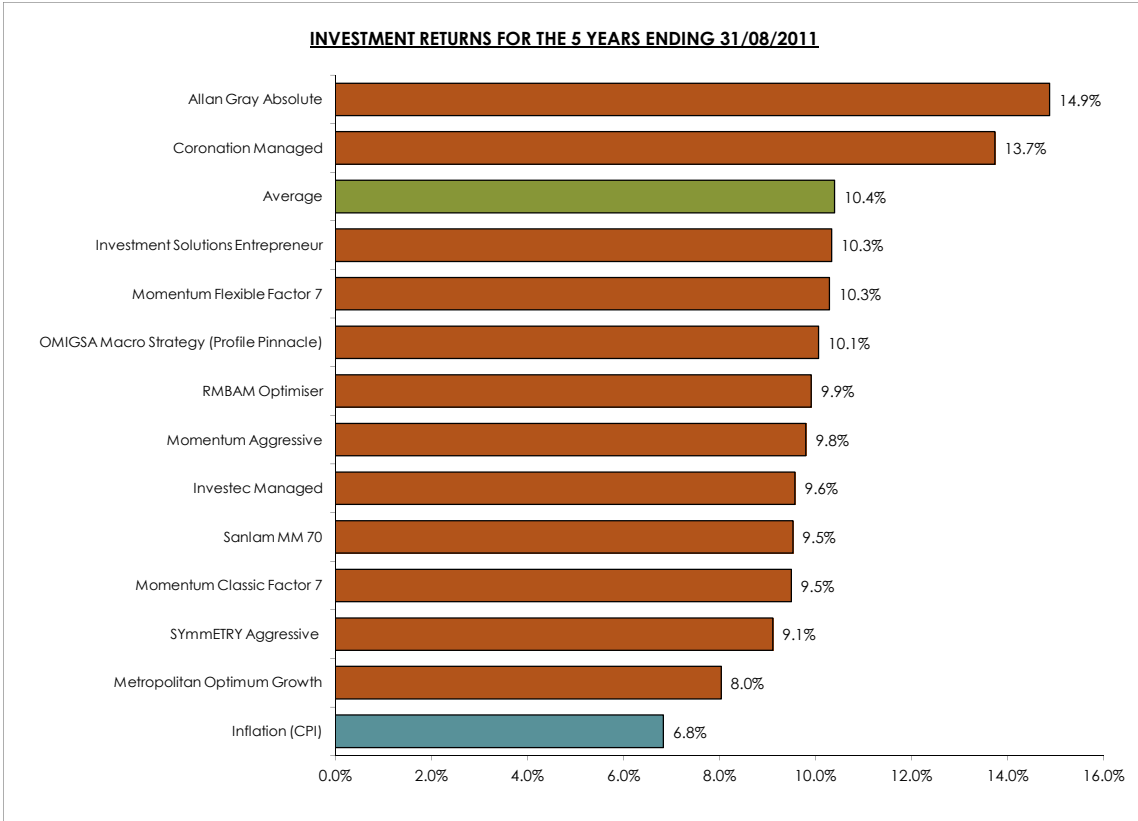
INVESTMENT RETURNS FOR THE 10 YEARS ENDING 31/08/2011



AGGRESSIVE MANDATES



AGGRESSIVE MANDATES



Basis

Individual investment managers have provided the returns shown in this survey. The returns are those which a lump sum invested at the beginning of each period, would have achieved. We asked managers to provide their gross returns where possible; that is the returns achieved before the deduction of investment charges.

Managers who run unique portfolios provide the return they achieved in total for all the Funds where they had full discretion. We reflected two universes: Global Mandates (which include the discretion to invest the maximum offshore) and Domestic Only Mandates. The risk profile associated with each fund is shown. The attached graphs are in respect of the full Global Mandates, split between aggressive and moderate risk portfolios.

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