



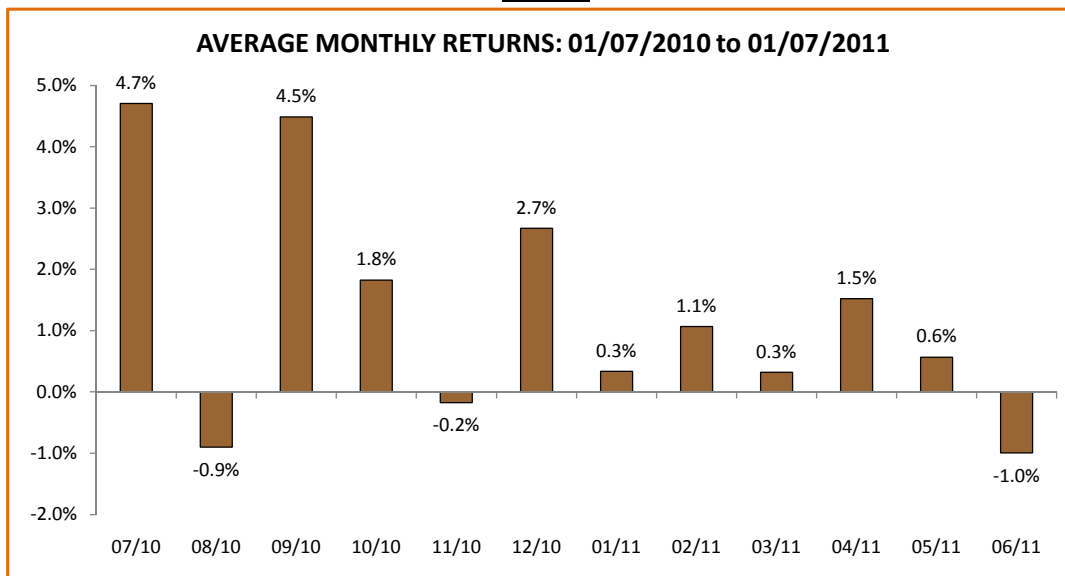
JACQUES MALAN  
CONSULTANTS & ACTUARIES

# INVESTMENT SURVEY

## MARKET VALUE FUNDS

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01/07/11



### 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 01/07/2011.

**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 01/07/2011**

Investment Manager	Notes	Risk Profile	06/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 30/06/2011 (R Millions)
<b>Full Global Mandates</b>									
Advantage Fulcrum Aggressive		Aggressive	-0.5%	2.4%	19.2%	8.4%	11.5%	14.1%	239
Advantage Fulcrum Balanced		Moderate	-0.4%	2.3%	19.3%	8.7%	11.7%	14.7%	754
Advantage Focused 75		Aggressive	-1.2%	2.3%	18.9%	9.2%	10.8%	14.9%	874
Advantage Focused 65		Moderate	-1.1%	2.5%	17.6%	9.7%	10.8%	14.3%	670
Advantage Diversified 65		Moderate	-1.1%	2.7%	19.0%	6.2%	9.3%	13.5%	496
Advantage Diversified 50		Moderate	-0.8%	3.0%	16.1%	7.3%	9.7%	12.7%	249
Allan Gray Segregated		Moderate	-1.3%	2.9%	11.9%	10.2%	12.7%	18.6%	27,651
Allan Gray Absolute		Aggressive	-0.4%	3.3%	6.4%	11.9%	14.7%	-	1,827
Allan Gray Life Balanced		Moderate	-1.3%	3.3%	12.2%	10.4%	12.8%	18.5%	17,136
Allan Gray Life Stable		Conservative	-0.1%	3.6%	5.2%	8.8%	10.5%	-	2,823
Coronation Segregated		Moderate	-1.0%	3.4%	19.7%	12.4%	13.6%	16.6%	7,288
Coronation Managed		Aggressive	-0.8%	4.2%	22.0%	14.2%	14.7%	16.8%	2,713
Coronation Absolute		Conservative	-0.5%	2.8%	15.4%	14.8%	13.8%	17.2%	3,519
Foord Asset Management (Segregated)		Moderate	-1.3%	2.4%	17.8%	9.9%	12.2%	18.6%	8,309
Investec Balanced		Moderate	-1.4%	3.9%	17.6%	10.6%	15.1%	16.5%	4,775
Investec Cautious Managed		Conservative	-0.7%	3.3%	6.1%	10.2%	10.1%	-	3,473
Investec Managed		Aggressive	-1.5%	0.1%	15.4%	3.5%	9.7%	15.9%	4,480
Investec Segregated		Moderate	-1.4%	3.8%	17.9%	10.5%	15.1%	16.7%	11,399
Investec Opportunity		Moderate	-0.8%	3.2%	15.1%	10.4%	12.9%	17.3%	21,399
Investment Solutions Conserver		Conservative	-0.5%	3.2%	11.0%	10.7%	11.0%	13.1%	1,446
Investment Solutions Entrepreneur		Aggressive	-1.7%	1.3%	17.6%	10.1%	11.2%	14.8%	1,036
Investment Solutions Medium Equity		Moderate	-1.0%	2.5%	14.9%	9.5%	10.5%	13.2%	398
Investment Solutions 37.5 % Equity		Conservative	-0.6%	3.1%	12.5%	9.2%	10.2%	12.2%	230
Investment Solutions 62.5% Equity		Moderate	-1.3%	2.1%	15.9%	8.9%	10.7%	13.9%	449
Investment Solutions Spectrum		Moderate	-1.2%	2.2%	16.9%	8.5%	11.4%	15.1%	2,428
Investment Solutions Performer		Moderate	-1.3%	2.6%	17.0%	9.9%	12.1%	15.8%	26,688
Metropolitan Optimum Growth		Aggressive	-1.2%	1.2%	17.9%	6.6%	9.0%	12.1%	412
Metropolitan Managed		Moderate	-1.1%	1.5%	17.0%	6.6%	9.9%	13.0%	951
Momentum Balanced		Moderate	-1.5%	2.5%	17.2%	6.9%	10.4%	13.9%	537
Momentum Aggressive		Aggressive	-1.7%	2.5%	17.3%	7.1%	10.6%	14.1%	751
Oasis Segregated		Moderate	-1.3%	2.8%	15.3%	5.9%	9.4%	16.5%	941
SYmmETRY Balanced		Moderate	-1.1%	3.2%	17.2%	8.6%	10.0%	14.1%	1,034
SYmmETRY Conservative		Conservative	-1.0%	3.2%	15.1%	9.5%	10.1%	13.3%	356
SYmmETRY Aggressive		Aggressive	-1.1%	3.5%	18.4%	8.6%	10.0%	14.7%	5,084
SYmmETRY Paragon		Moderate	-1.3%	3.0%	17.1%	9.0%	10.3%	-	220
OMIGSA Macro Strategy (Profile Balanced)		Moderate	-1.2%	2.8%	17.8%	7.4%	10.2%	14.3%	1,449
OMIGSA Macro Strategy (Profile Growth)		Moderate	-1.2%	2.7%	17.8%	7.8%	10.6%	14.8%	134
OMIGSA Macro Strategy (Profile Pinnacle)		Aggressive	-1.1%	2.6%	19.2%	9.1%	11.4%	16.1%	2,173
OMIGSA Macro Strategy (Segregated)		Moderate	-1.2%	2.9%	18.1%	8.1%	10.9%	15.2%	3,124
OMIGSA Macro Strategy (Profile Stable Growth)		Conservative	-0.6%	3.3%	14.9%	8.9%	10.0%	12.7%	72
Prudential Segregated		Moderate	-0.8%	4.4%	21.3%	10.4%	12.2%	16.2%	1,882
Prudential Inflation Plus 6% (Segregated)		Conservative	-0.2%	4.7%	16.5%	10.7%	12.1%	15.1%	204
RE:CM Balanced Full Discretion		Moderate	0.0%	3.0%	13.7%	14.4%	12.2%	-	6,514
RMBAM Segregated		Moderate	-1.5%	2.7%	16.3%	6.1%	10.0%	14.6%	10,397
RMBAM Managed		Moderate	-1.5%	2.8%	17.2%	6.9%	10.4%	14.6%	966
RMBAM Optimiser		Aggressive	-1.1%	3.2%	18.4%	7.7%	10.5%	15.1%	147
Sanlam Unique Segregated		Moderate	-1.2%	3.5%	19.6%	9.7%	10.3%	13.9%	2,893
Sanlam MM 70		Aggressive	-1.1%	2.2%	19.2%	8.4%	10.6%	14.7%	1,227
Sanlam MM 60		Moderate	-1.0%	2.5%	17.6%	8.8%	10.6%	14.4%	362
Sanlam MM 50		Conservative	-0.9%	2.5%	15.7%	12.3%	12.2%	14.4%	337
STANLIB Segregated		Moderate	-0.3%	4.6%	22.8%	5.0%	9.5%	13.8%	3,283
STANLIB Absolute Return		Conservative	-0.3%	1.3%	8.9%	4.3%	7.0%	-	7,974
<b>Average</b>			<b>-1.0%</b>	<b>2.8%</b>	<b>16.3%</b>	<b>9.0%</b>	<b>11.1%</b>	<b>14.9%</b>	
<b>Inflation (CPI)</b>			<b>0.4%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>5.8%</b>	

**JACQUES MALAN CONSULTANTS & ACTUARIES**

**INVESTMENT MANAGERS' RETURNS UP TO 01/07/2011**

Investment Manager	Notes	Risk Profile	06/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 30/06/2011 (R Millions)
<b>Domestic Only Mandates</b>									
ABSA Balanced		Moderate	-0.8%	1.0%	19.2%	12.0%	14.3%	-	1,832
Cadiz Segregated		Moderate	-0.2%	1.5%	22.4%	11.9%	14.3%	17.7%	144
Allan Gray Segregated		Moderate	-1.1%	2.4%	14.5%	12.7%	14.8%	20.9%	25,002
Allan Gray Life Absolute		Aggressive	-0.2%	3.3%	8.9%	14.7%	16.6%	24.1%	1,033
Allan Gray Life Balanced		Moderate	-1.2%	2.5%	14.7%	12.9%	14.8%	-	6,538
Allan Gray Life Stable Portfolio		Conservative	0.1%	3.3%	8.0%	12.0%	12.4%	-	1,791
AFC Investment Management		Moderate	-1.4%	2.8%	17.2%	7.0%	11.0%	16.1%	86
Coronation Segregated		Moderate	-0.7%	2.3%	22.2%	14.1%	15.4%	18.7%	14,863
Element Pooled Balanced		Moderate	-0.7%	0.1%	9.4%	9.8%	11.7%	-	61
Foord Asset Management (Segregated)		Moderate	-1.2%	2.0%	20.5%	12.0%	13.5%	18.4%	6,295
Investec Segregated		Moderate	-1.3%	3.1%	20.7%	11.9%	16.4%	18.2%	7,950
Investment Solutions Spectrum		Moderate	-0.9%	2.3%	20.3%	11.0%	13.3%	17.0%	2,060
Investment Solutions Performer		Moderate	-1.0%	2.7%	20.1%	12.8%	14.2%	17.9%	29,347
Kagiso Balanced		Moderate	-1.5%	2.2%	18.1%	11.4%	-	-	274
Metropolitan Managed		Moderate	-1.0%	0.6%	19.1%	9.8%	12.2%	15.1%	189
Oasis Segregated		Moderate	-0.7%	2.7%	19.6%	10.4%	13.2%	19.2%	1,097
OMIGSA Macro Strategy (Segregated)		Moderate	-1.1%	2.3%	20.4%	10.9%	12.9%	17.0%	254
Prescient Balanced Medium Risk		Conservative	-1.8%	1.0%	12.1%	9.8%	12.1%	16.1%	698
Prescient Positive Return		Moderate	-0.3%	1.8%	7.0%	9.4%	11.1%	13.6%	25,522
Prudential Segregated		Moderate	-0.7%	4.2%	24.6%	13.2%	14.3%	18.2%	6,617
Prudential Inflation Plus 7% (Segregated)		Conservative	-0.2%	3.7%	23.2%	12.1%	13.6%	17.4%	797
Prudential Inflation Plus 6% (Segregated)		Conservative	0.0%	4.1%	20.6%	13.0%	13.4%	-	632
Pan-African Asset Management		Moderate	-1.2%	1.2%	17.3%	8.7%	10.1%	14.7%	228
RE:CM Balanced		Moderate	0.1%	0.8%	12.6%	14.6%	12.2%	-	2,161
RMBAM Segregated		Moderate	-1.3%	2.2%	19.0%	9.3%	12.4%	16.7%	1,276
Sanlam Unique Segregated		Moderate	-1.1%	2.1%	21.0%	11.5%	11.3%	15.5%	196
STANLIB Segregated		Moderate	-0.3%	3.0%	22.9%	6.2%	11.0%	15.7%	269
Trailfinder Moderate		Moderate	-1.1%	2.5%	17.9%	9.9%	13.1%	-	302
<b>Average</b>			<b>-0.8%</b>	<b>2.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>13.2%</b>	<b>17.4%</b>	
<b>Inflation (CPI)</b>			<b>0.4%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>5.8%</b>	

**NOTES:**

Total Market Value for Full Global Mandates as at 30/06/2011: R206,169 million

Total Market Value for Domestic Only Mandates as at 30/06/2011: R137,516 million

**JACQUES MALAN CONSULTANTS & ACTUARIES**

**INVESTMENT MANAGERS' RETURNS UP TO 01/07/2011**

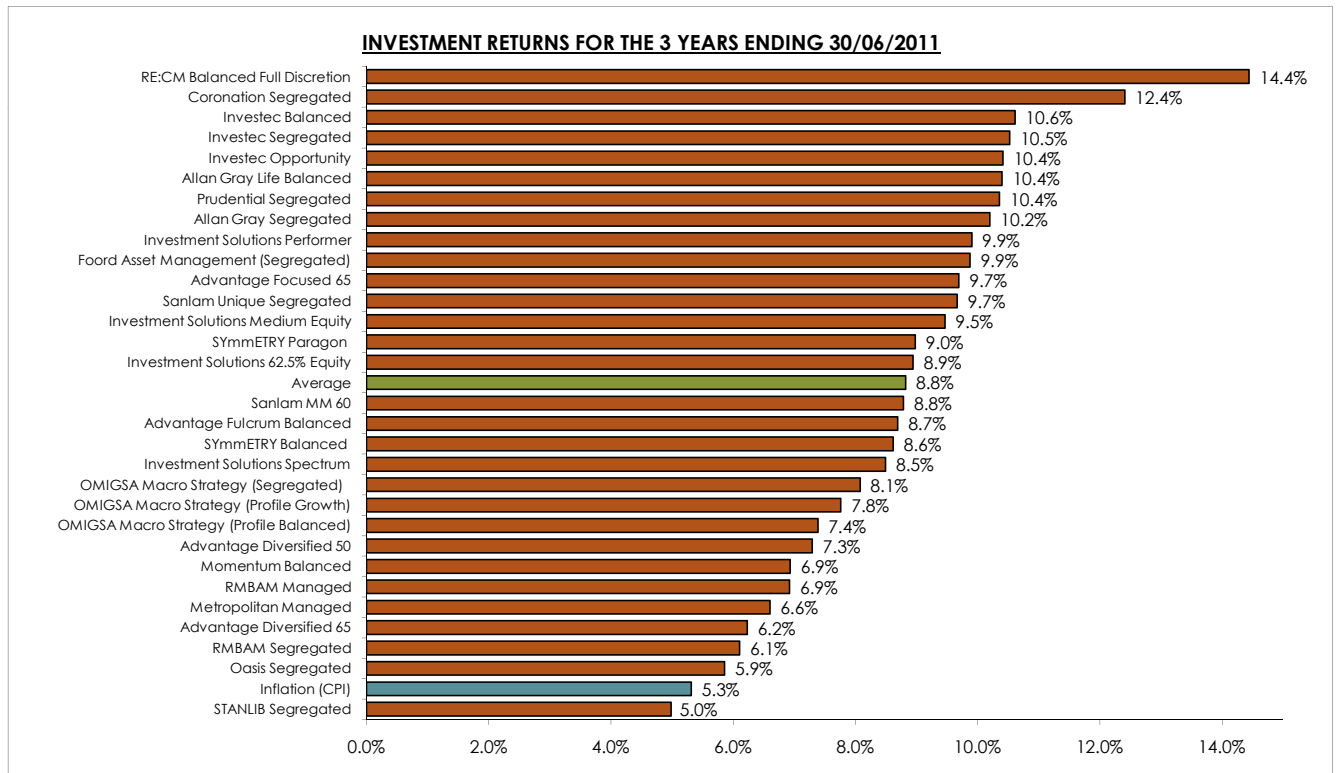
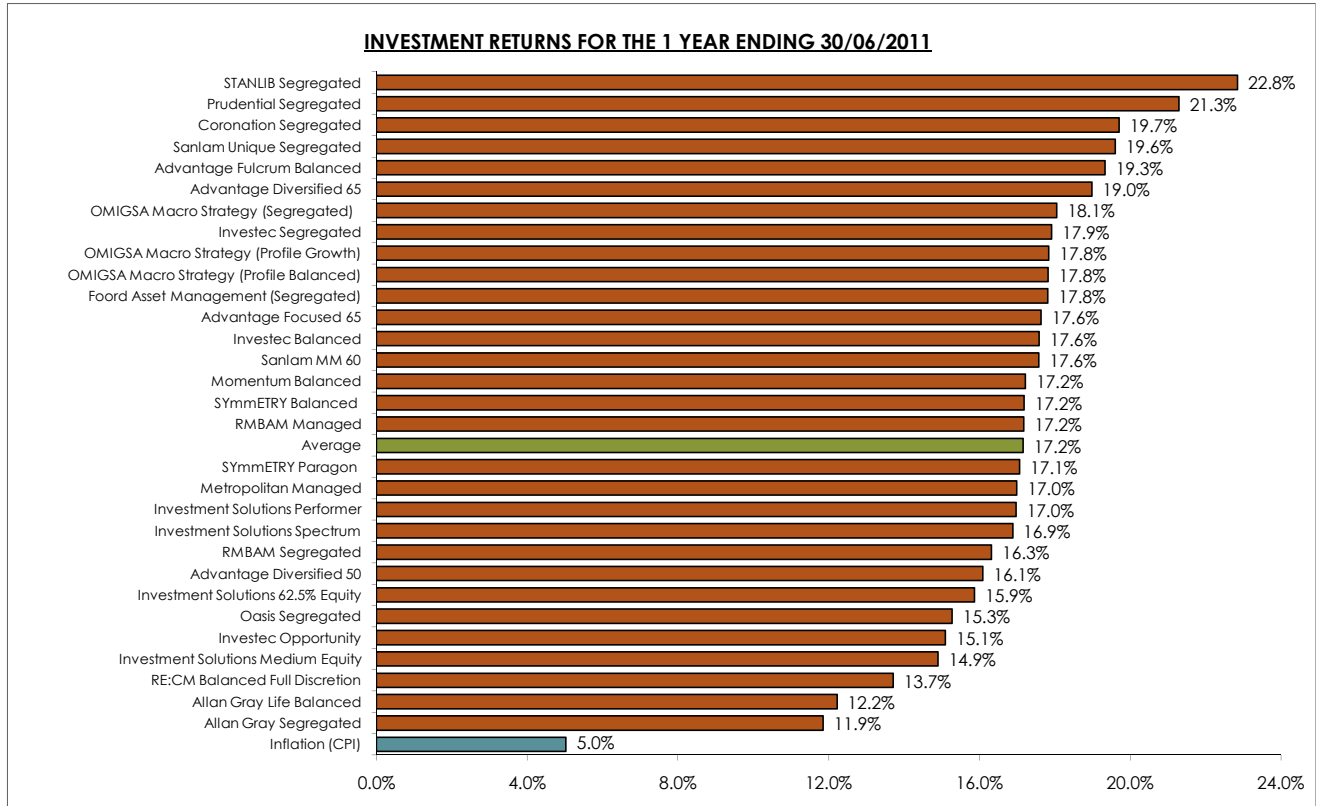
Investment Manager	Notes	Risk Profile	06/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 30/06/2011 (R Millions)
<b>Large Managers Global</b>									
Coronation Segregated		Moderate	-1.0%	3.4%	19.7%	12.4%	13.6%	16.6%	7,288
Foord Asset Management (Segregated)		Moderate	-1.3%	2.4%	17.8%	9.9%	12.2%	18.6%	8,309
Investec Segregated		Moderate	-1.4%	3.8%	17.9%	10.5%	15.1%	16.7%	11,399
Metropolitan Managed		Moderate	-1.1%	1.5%	17.0%	6.6%	9.9%	13.0%	951
Oasis Segregated		Moderate	-1.3%	2.8%	15.3%	5.9%	9.4%	16.5%	941
OMIGSA Macro Strategy (Segregated)		Moderate	-1.2%	2.9%	18.1%	8.1%	10.9%	15.2%	3,124
Prudential Segregated		Moderate	-0.8%	4.4%	21.3%	10.4%	12.2%	16.2%	1,882
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RMBAM Segregated		Moderate	-1.5%	2.7%	16.3%	6.1%	10.0%	14.6%	10,397
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STANLIB Segregated		Moderate	-0.3%	4.6%	22.8%	5.0%	9.5%	13.8%	3,283
<b>Average</b>			<b>-1.0%</b>	<b>3.2%</b>	<b>18.1%</b>	<b>9.0%</b>	<b>11.4%</b>	<b>15.5%</b>	
<b>Inflation (CPI)</b>			<b>0.4%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>5.8%</b>	

**JACQUES MALAN CONSULTANTS & ACTUARIES**

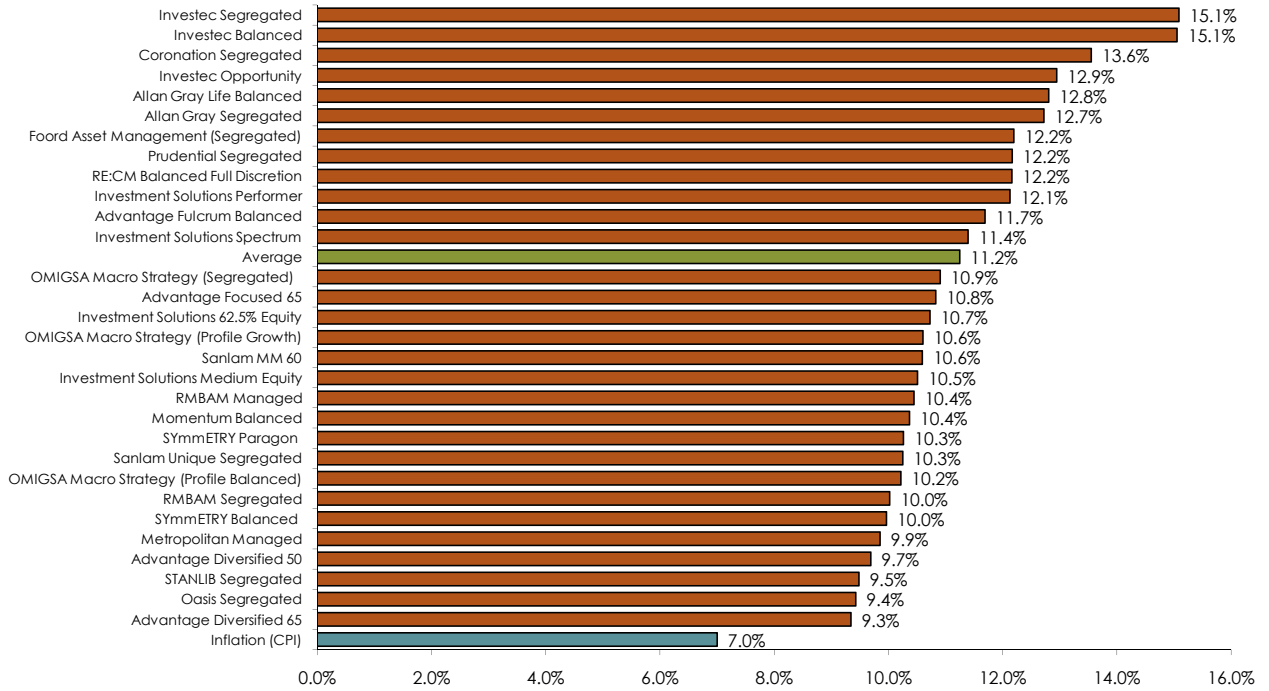
**INVESTMENT MANAGERS' RETURNS UP TO 01/07/2011**

Investment Manager	Notes	Risk Profile	06/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 30/06/2011 (R Millions)
<b>Large Managers Domestic</b>									
Coronation Segregated		Moderate	-0.7%	2.3%	22.2%	14.1%	15.4%	18.7%	14,863
Foord Asset Management (Segregated)		Moderate	-1.2%	2.0%	20.5%	12.0%	13.5%	18.4%	6,295
Investec Segregated		Moderate	-1.3%	3.1%	20.7%	11.9%	16.4%	18.2%	7,950
Metropolitan Managed		Moderate	-1.0%	0.6%	19.1%	9.8%	12.2%	15.1%	189
Oasis Segregated		Moderate	-0.7%	2.7%	19.6%	10.4%	13.2%	19.2%	1,097
OMIGSA Macro Strategy (Segregated)		Moderate	-1.1%	2.3%	20.4%	10.9%	12.9%	17.0%	254
Prudential Segregated		Moderate	-0.7%	4.2%	24.6%	13.2%	14.3%	18.2%	6,617
RE:CM Balanced		Moderate	0.1%	0.8%	12.6%	14.6%	12.2%	-	2,161
RMBAM Segregated		Moderate	-1.3%	2.2%	19.0%	9.3%	12.4%	16.7%	1,276
Sanlam Unique Segregated		Moderate	-1.1%	2.1%	21.0%	11.5%	11.3%	15.5%	196
STANLIB Segregated		Moderate	-0.3%	3.0%	22.9%	6.2%	11.0%	15.7%	269
<b>Average</b>			<b>-0.8%</b>	<b>2.3%</b>	<b>20.2%</b>	<b>11.3%</b>	<b>13.2%</b>	<b>17.3%</b>	
<b>Inflation (CPI)</b>			<b>0.4%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>7.0%</b>	<b>5.8%</b>	

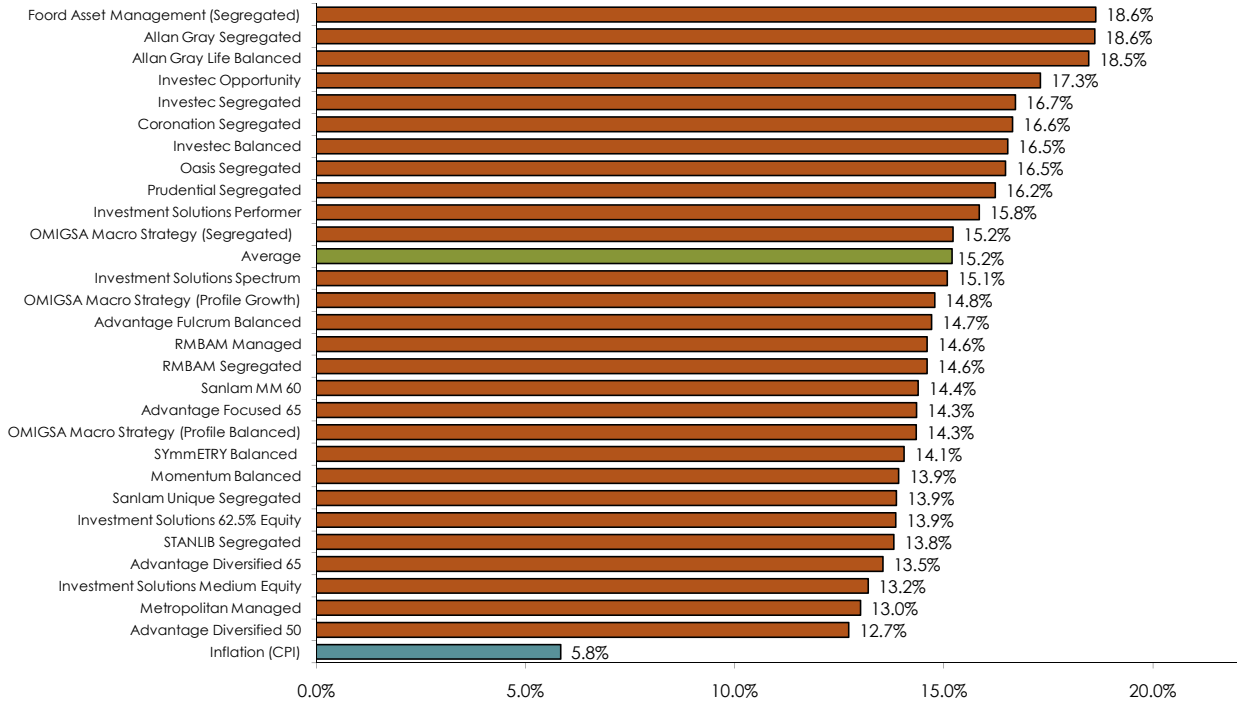
## MODERATE MANDATES



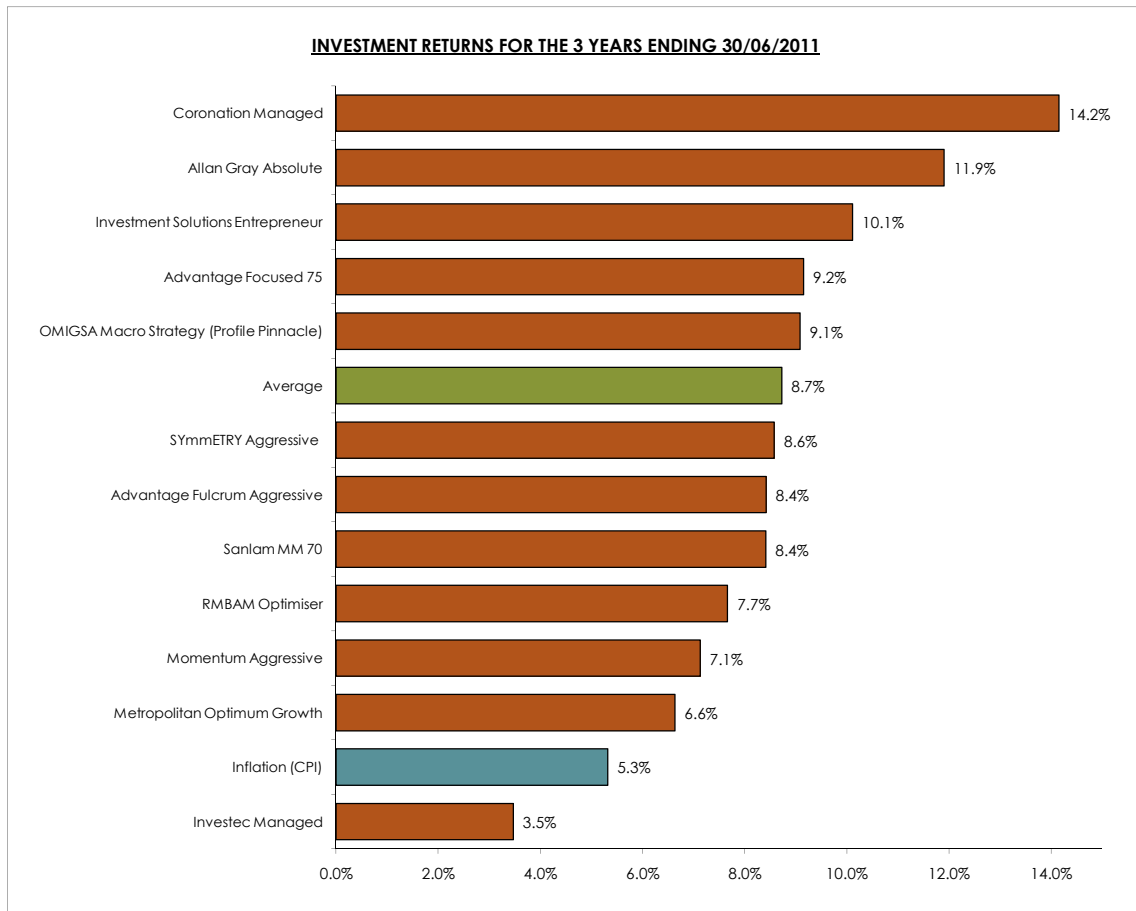
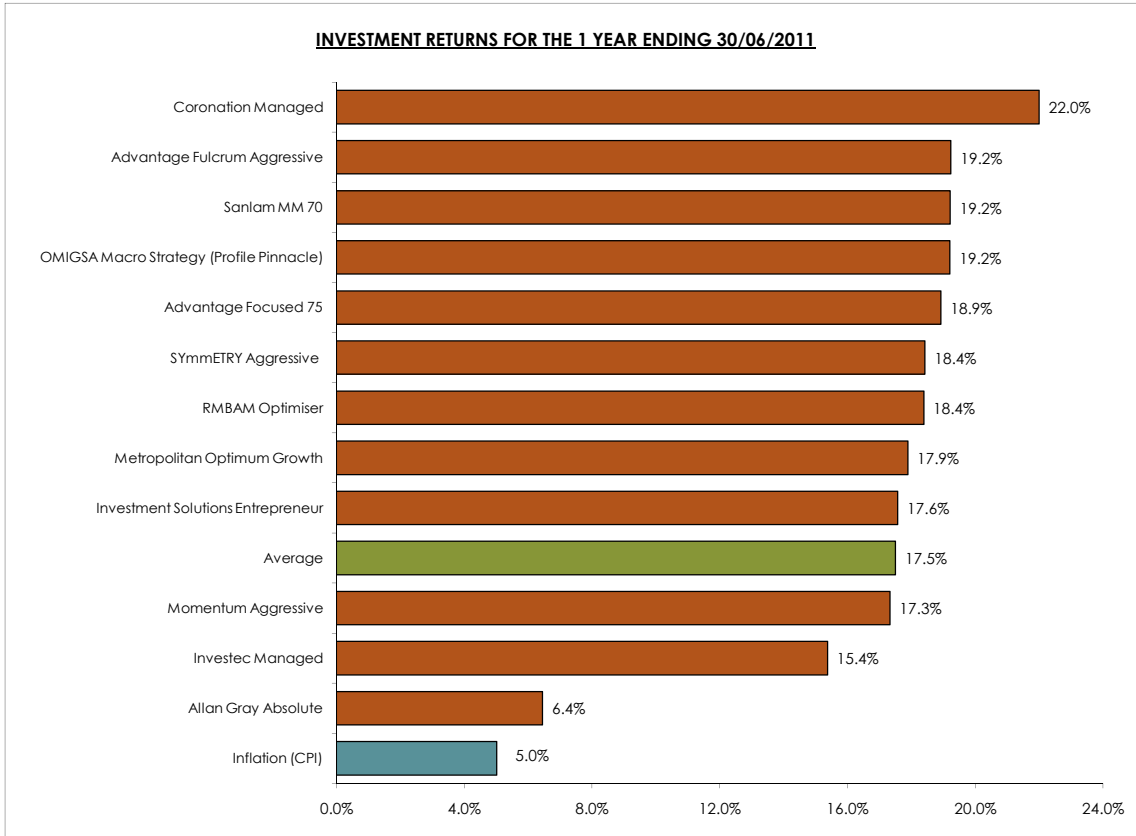
**INVESTMENT RETURNS FOR THE 5 YEARS ENDING 30/06/2011**



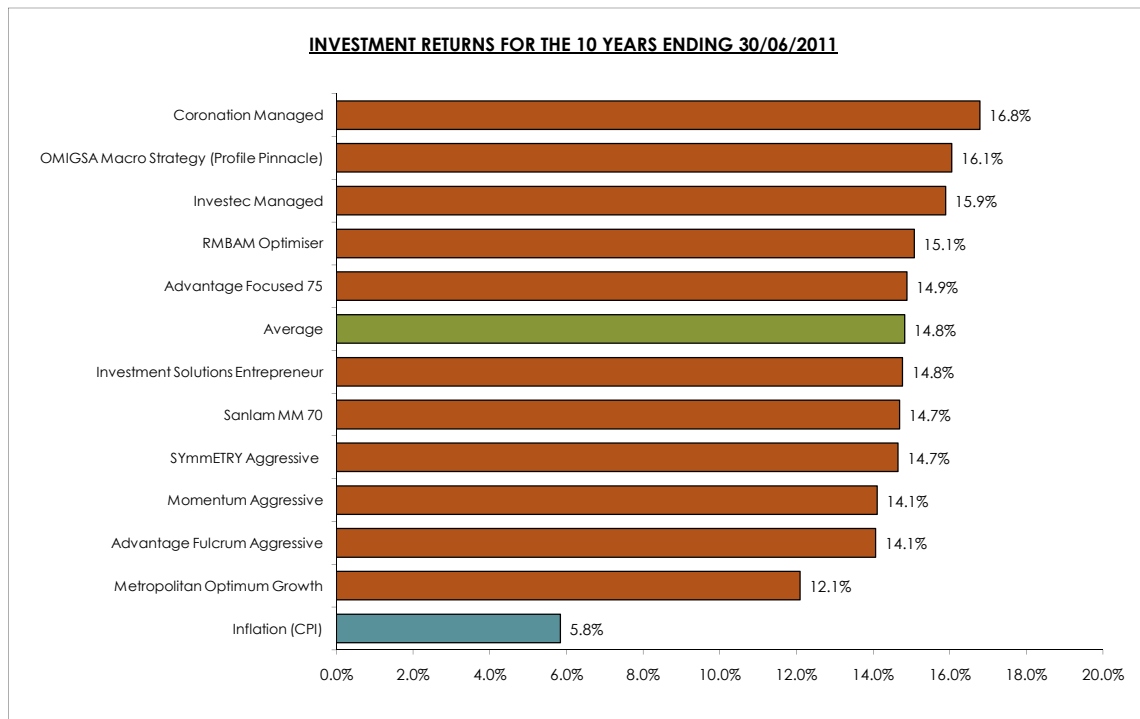
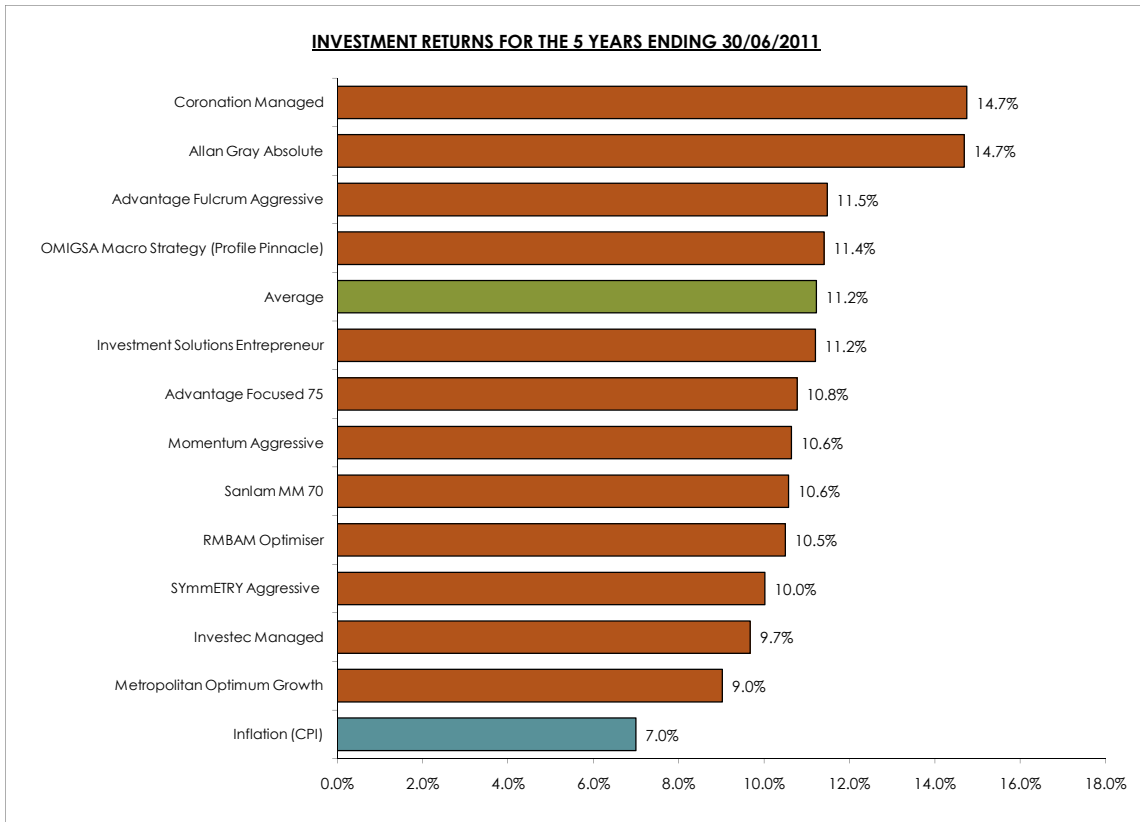
**INVESTMENT RETURNS FOR THE 10 YEARS ENDING 30/06/2011**



## 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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