



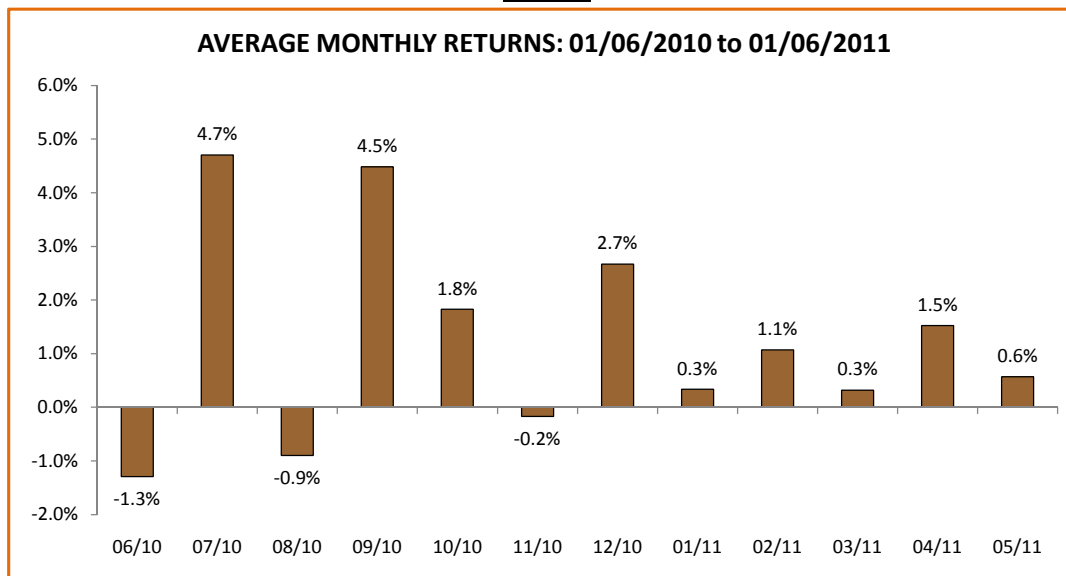
JACQUES MALAN
CONSULTANTS & ACTUARIES

INVESTMENT SURVEY

MARKET VALUE FUNDS

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01/06/11



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 01/06/2011.

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 01/06/2011

Investment Manager	Notes	Risk Profile	05/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/05/2011 (R Millions)
Full Global Mandates									
Advantage Fulcrum Aggressive		Aggressive	0.0%	2.9%	17.5%	6.8%	11.6%	14.3%	274
Advantage Fulcrum Balanced		Moderate	0.1%	2.8%	17.5%	7.1%	11.8%	14.8%	858
Advantage Focused 75		Aggressive	0.3%	3.5%	18.6%	8.0%	11.1%	15.1%	901
Advantage Focused 65		Moderate	0.5%	3.6%	17.5%	8.7%	11.1%	14.6%	745
Advantage Diversified 65		Moderate	0.4%	3.8%	17.8%	5.5%	9.8%	13.8%	491
Advantage Diversified 50		Moderate	0.7%	3.8%	15.5%	6.7%	10.0%	12.9%	247
Allan Gray Segregated		Moderate	0.7%	4.3%	13.1%	8.6%	13.5%	19.3%	28,042
Allan Gray Absolute		Aggressive	1.2%	3.7%	7.5%	10.3%	15.7%	-	1,800
Allan Gray Life Balanced		Moderate	0.8%	4.6%	13.5%	8.7%	13.6%	19.1%	17,391
Allan Gray Life Stable		Conservative	1.3%	3.8%	5.9%	8.2%	10.8%	-	2,812
Coronation Segregated		Moderate	0.6%	4.4%	18.9%	10.9%	13.9%	16.8%	9,376
Coronation Managed		Aggressive	0.5%	5.0%	20.8%	12.9%	15.0%	16.9%	2,655
Coronation Absolute		Conservative	0.8%	3.3%	15.5%	13.5%	13.7%	17.5%	3,572
Foord Asset Management (Segregated)		Moderate	0.5%	3.7%	18.5%	9.0%	12.5%	18.8%	8,239
Investec Balanced		Moderate	0.8%	5.3%	18.1%	9.0%	15.1%	16.8%	4,802
Investec Cautious Managed		Conservative	1.1%	4.1%	7.8%	9.6%	10.5%	-	3,520
Investec Managed		Aggressive	-0.6%	1.6%	15.5%	2.8%	10.1%	16.2%	4,585
Investec Segregated		Moderate	0.8%	5.3%	18.4%	8.9%	15.0%	17.0%	11,403
Investec Opportunity		Moderate	0.7%	4.0%	16.1%	9.1%	13.0%	17.9%	20,530
Investment Solutions Conserver		Conservative	0.8%	3.7%	11.5%	10.1%	11.1%	13.4%	1,459
Investment Solutions Entrepreneur		Aggressive	0.3%	3.0%	17.5%	8.9%	11.7%	15.0%	1,072
Investment Solutions Medium Equity		Moderate	0.7%	3.5%	14.9%	8.6%	10.8%	13.5%	418
Investment Solutions 37.5 % Equity		Conservative	0.8%	3.7%	12.6%	8.6%	10.4%	12.5%	243
Investment Solutions 62.5% Equity		Moderate	0.6%	3.4%	15.9%	8.0%	11.1%	14.1%	450
Investment Solutions Spectrum		Moderate	0.6%	3.5%	16.6%	7.2%	11.8%	15.4%	2,483
Investment Solutions Performer		Moderate	0.8%	3.9%	17.2%	8.7%	12.5%	16.1%	26,886
Metropolitan Optimum Growth		Aggressive	-0.1%	2.4%	17.1%	5.2%	9.3%	12.2%	418
Metropolitan Managed		Moderate	0.1%	2.6%	16.0%	5.3%	10.3%	13.1%	985
Momentum Balanced		Moderate	0.2%	4.1%	15.7%	5.9%	11.0%	14.2%	551
Momentum Aggressive		Aggressive	0.1%	4.3%	16.2%	6.2%	11.3%	14.4%	761
Oasis Segregated		Moderate	0.2%	4.2%	15.9%	4.8%	9.9%	16.8%	956
SYmmETRY Balanced		Moderate	0.5%	4.4%	16.9%	7.3%	10.5%	14.3%	985
SYmmETRY Conservative		Conservative	0.7%	4.2%	15.0%	8.7%	10.5%	13.5%	363
SYmmETRY Aggressive		Aggressive	0.5%	4.6%	17.8%	7.1%	10.6%	14.9%	5,323
SYmmETRY Paragon		Moderate	0.4%	4.3%	16.9%	7.6%	10.9%	-	222
OMIGSA Macro Strategy (Profile Balanced)		Moderate	0.6%	4.0%	17.0%	6.1%	10.2%	14.7%	1,473
OMIGSA Macro Strategy (Profile Growth)		Moderate	0.7%	3.9%	17.0%	6.4%	10.7%	15.1%	135
OMIGSA Macro Strategy (Profile Pinnacle)		Aggressive	0.5%	3.7%	18.3%	7.6%	11.4%	16.4%	2,245
OMIGSA Macro Strategy (Segregated)		Moderate	0.8%	4.1%	17.2%	6.7%	11.2%	15.5%	3,164
OMIGSA Macro Strategy (Profile Stable Growth)		Conservative	1.0%	3.9%	14.5%	8.2%	9.8%	13.1%	87
Prudential Segregated		Moderate	0.3%	5.2%	20.2%	8.7%	12.4%	16.5%	1,877
Prudential Inflation Plus 6% (Segregated)		Conservative	1.1%	4.9%	16.1%	10.1%	11.8%	-	205
RE:CM Balanced Full Discretion		Moderate	0.6%	3.1%	13.5%	12.9%	11.8%	-	6,461
RMBAM Segregated		Moderate	0.5%	4.3%	15.0%	5.2%	10.5%	14.8%	10,566
RMBAM Managed		Moderate	0.4%	4.3%	15.6%	5.9%	10.9%	14.8%	997
RMBAM Optimiser		Aggressive	0.4%	4.3%	17.1%	6.4%	10.7%	15.4%	146
Sanlam Unique Segregated		Moderate	0.5%	4.8%	18.9%	8.3%	10.7%	14.1%	2,870
Sanlam MM 70		Aggressive	0.5%	3.4%	17.6%	7.1%	11.1%	14.9%	1,184
Sanlam MM 60		Moderate	0.7%	3.6%	16.6%	7.8%	11.3%	14.6%	365
Sanlam MM 50		Conservative	0.8%	3.5%	15.4%	11.5%	12.6%	14.8%	342
STANLIB Segregated		Moderate	0.4%	5.0%	21.0%	3.3%	9.6%	14.0%	3,265
STANLIB Absolute Return		Conservative	1.3%	1.6%	9.1%	4.1%	7.3%	-	8,068
Average			0.6%	3.9%	15.9%	7.9%	11.5%	15.2%	
Inflation (CPI)			0.5%	3.2%	4.6%	5.6%	7.1%	5.8%	

JACQUES MALAN CONSULTANTS & ACTUARIES

INVESTMENT MANAGERS' RETURNS UP TO 01/06/2011

Investment Manager	Notes	Risk Profile	05/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/05/2011 (R Millions)
Domestic Only Mandates									
ABSA Balanced		Moderate	-0.3%	1.9%	18.6%	11.1%	14.9%	-	1,960
Advantage Focused 65		Moderate	0.2%	2.7%	18.6%	10.6%	12.5%	16.6%	27
Cadiz Segregated		Moderate	-0.3%	1.7%	20.1%	10.4%	14.4%	18.0%	48
Allan Gray Segregated		Moderate	0.3%	3.6%	16.2%	11.0%	15.4%	21.5%	25,304
Allan Gray Life Absolute		Aggressive	0.7%	3.5%	11.1%	13.2%	17.4%	-	1,087
Allan Gray Life Balanced		Moderate	0.2%	3.8%	16.7%	11.2%	15.5%	-	6,607
Allan Gray Life Stable Portfolio		Conservative	0.7%	3.2%	9.0%	11.2%	12.5%	-	1,848
AFC Investment Management		Moderate	0.5%	4.2%	17.5%	6.2%	12.0%	16.4%	76
Coronation Segregated		Moderate	0.3%	3.0%	21.1%	12.4%	15.5%	18.8%	14,996
Element Pooled Balanced		Moderate	0.0%	0.8%	10.0%	9.2%	12.3%	-	61
Foord Asset Management (Segregated)		Moderate	0.4%	3.3%	20.3%	11.1%	13.7%	18.5%	6,314
Investec Segregated		Moderate	0.3%	4.5%	20.9%	9.9%	16.1%	18.6%	7,965
Investment Solutions Spectrum		Moderate	0.3%	3.2%	19.5%	9.4%	13.4%	17.3%	2,099
Investment Solutions Performer		Moderate	0.5%	3.7%	20.0%	11.2%	14.4%	18.2%	29,414
Kagiso Balanced		Moderate	0.5%	3.7%	18.1%	10.4%	-	-	278
Metropolitan Managed		Moderate	-0.3%	1.6%	17.8%	8.4%	12.5%	15.2%	191
Oasis Segregated		Moderate	0.3%	3.4%	19.9%	9.2%	13.4%	19.5%	1,117
OMIGSA Macro Strategy (Segregated)		Moderate	0.5%	3.5%	19.5%	9.3%	12.8%	17.3%	257
Prescient Balanced Medium Risk		Conservative	-0.4%	2.8%	12.8%	9.9%	12.8%	16.4%	681
Prescient Positive Return		Moderate	0.0%	2.1%	7.5%	9.7%	11.6%	13.8%	25,865
Prudential Segregated		Moderate	0.2%	5.0%	23.7%	11.3%	14.3%	18.5%	6,619
Prudential Inflation Plus 7% (Segregated)		Conservative	0.3%	3.9%	22.2%	10.9%	13.6%	-	800
Prudential Inflation Plus 6% (Segregated)		Conservative	0.6%	4.1%	19.7%	12.4%	13.2%	-	632
Pan-African Asset Management		Moderate	-0.3%	2.4%	16.7%	7.6%	10.8%	15.0%	231
RE:CM Balanced		Moderate	-0.3%	0.7%	12.2%	13.3%	11.8%	-	2,212
RMBAM Segregated		Moderate	0.1%	3.5%	17.2%	8.0%	12.6%	17.0%	1,288
Sanlam Unique Segregated		Moderate	0.1%	3.2%	20.3%	9.9%	11.5%	15.8%	198
STANLIB Segregated		Moderate	0.0%	3.3%	20.8%	3.9%	11.0%	16.0%	269
Trailfinder Moderate		Moderate	0.6%	3.6%	17.8%	8.5%	13.3%	-	310
Average			0.2%	3.1%	17.4%	10.0%	13.4%	17.3%	

NOTES:

Total Market Value for Full Global Mandates as at 31/05/2011: R209,269 million

Total Market Value for Domestic Only Mandates as at 31/05/2011: R138,755 million

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INVESTMENT MANAGERS' RETURNS UP TO 01/06/2011

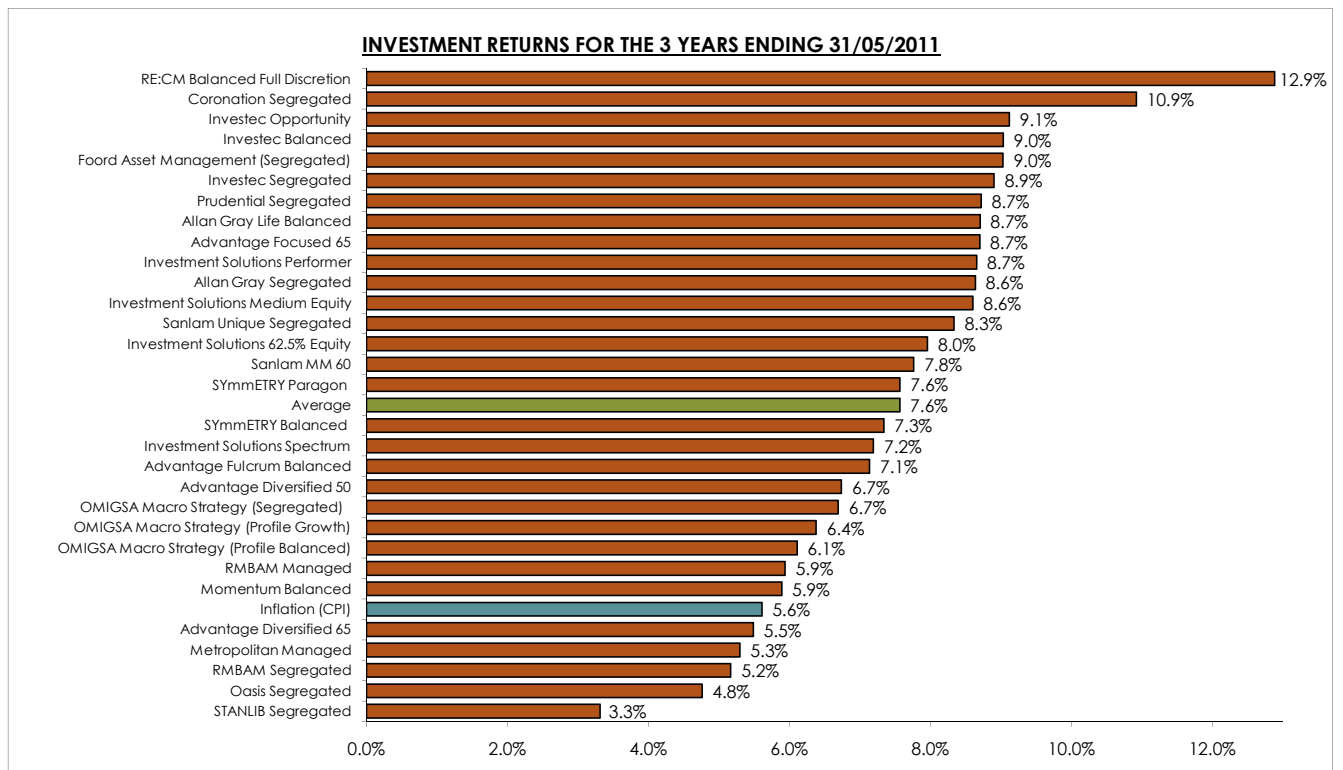
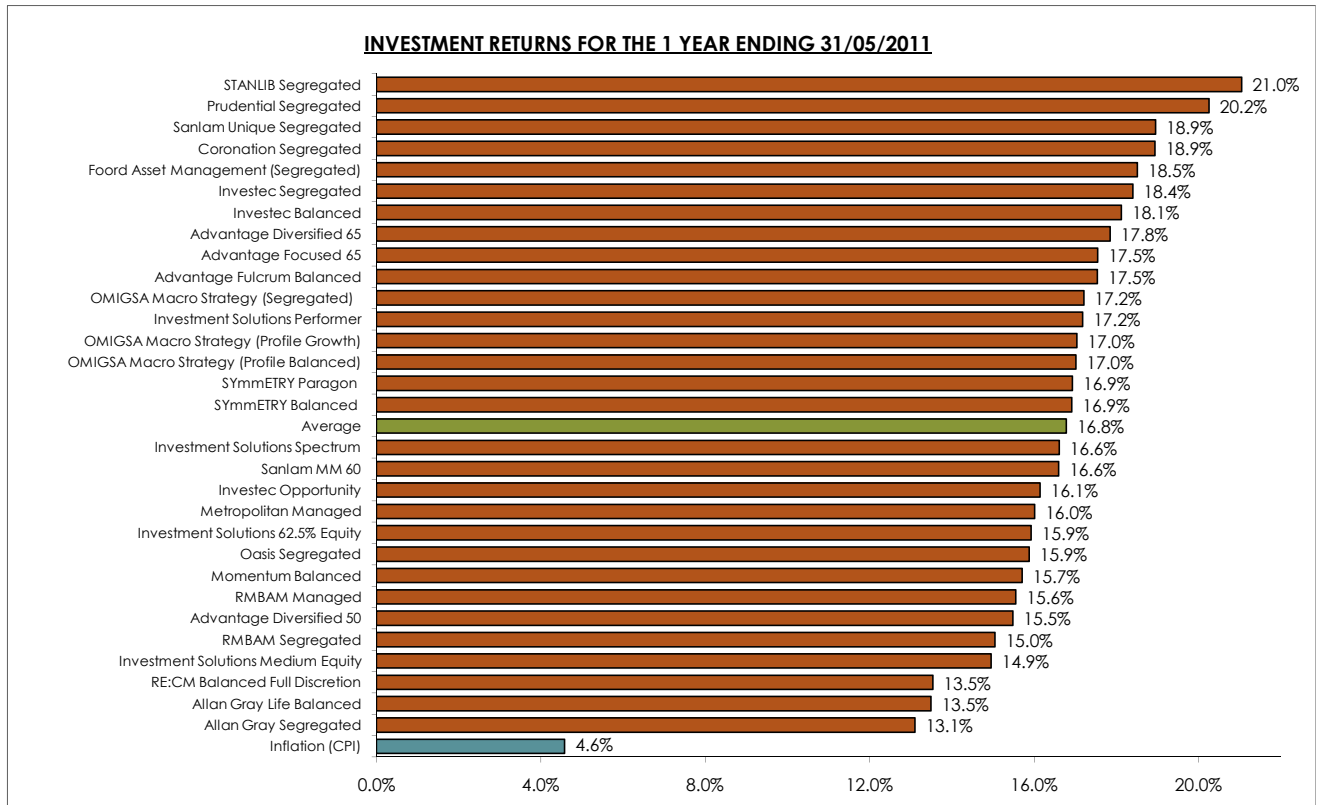
Investment Manager	Notes	Risk Profile	05/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/05/2011 (R Millions)
Large Managers Global									
Coronation Segregated		Moderate	0.6%	4.4%	18.9%	10.9%	13.9%	16.8%	9,376
Foord Asset Management (Segregated)		Moderate	0.5%	3.7%	18.5%	9.0%	12.5%	18.8%	8,239
Investec Segregated		Moderate	0.8%	5.3%	18.4%	8.9%	15.0%	17.0%	11,403
Metropolitan Managed		Moderate	0.1%	2.6%	16.0%	5.3%	10.3%	13.1%	985
Oasis Segregated		Moderate	0.2%	4.2%	15.9%	4.8%	9.9%	16.8%	956
OMIGSA Macro Strategy (Segregated)		Moderate	0.8%	4.1%	17.2%	6.7%	11.2%	15.5%	3,164
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Sanlam Unique Segregated		Moderate	0.5%	4.8%	18.9%	8.3%	10.7%	14.1%	2,870
STANLIB Segregated		Moderate	0.4%	5.0%	21.0%	3.3%	9.6%	14.0%	3,265
Average			0.5%	4.2%	17.6%	7.6%	11.6%	15.7%	
Inflation (CPI)			0.5%	3.2%	4.6%	5.6%	7.1%	5.8%	

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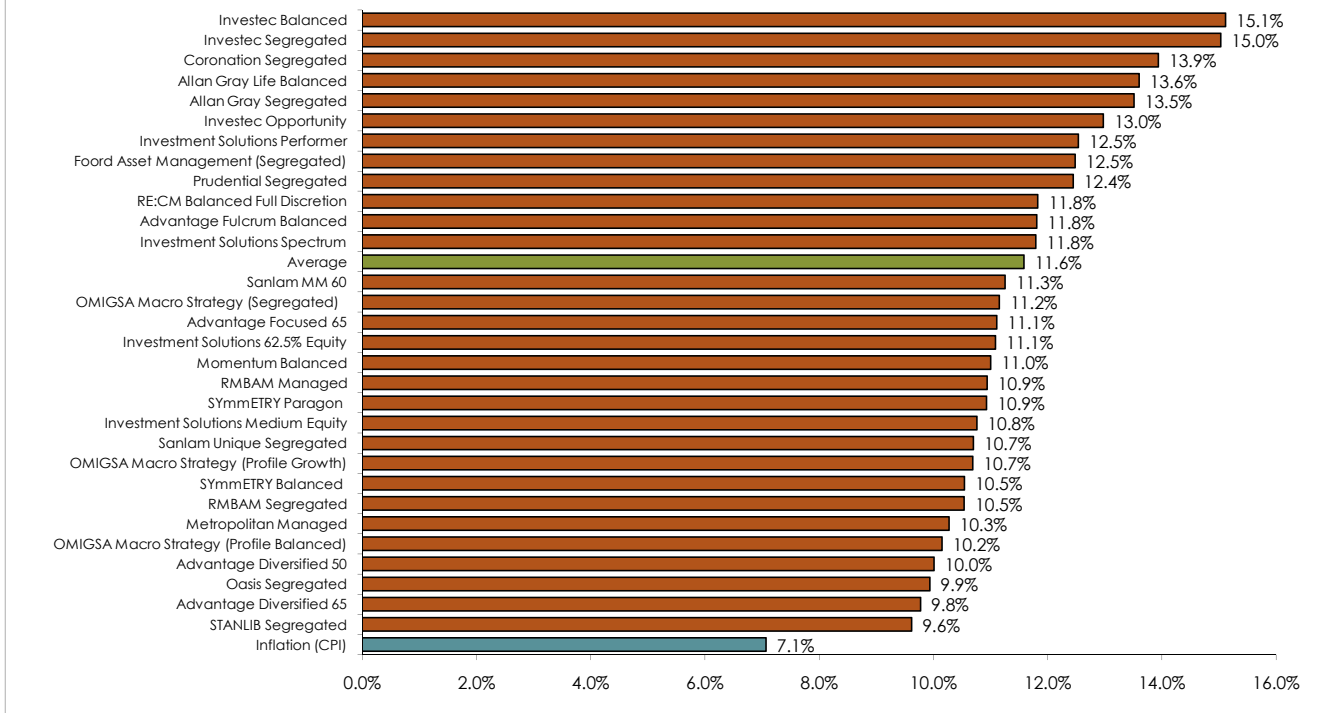
INVESTMENT MANAGERS' RETURNS UP TO 01/06/2011

Investment Manager	Notes	Risk Profile	05/2011	YTD	1 yr	3 yr	5 yr	10 yr	Market value 31/05/2011 (R Millions)
Large Managers Domestic									
Coronation Segregated		Moderate	0.3%	3.0%	21.1%	12.4%	15.5%	18.8%	14,996
Foord Asset Management (Segregated)		Moderate	0.4%	3.3%	20.3%	11.1%	13.7%	18.5%	6,314
Investec Segregated		Moderate	0.3%	4.5%	20.9%	9.9%	16.1%	18.6%	7,965
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Prudential Segregated		Moderate	0.2%	5.0%	23.7%	11.3%	14.3%	18.5%	6,619
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Average			0.1%	3.2%	19.4%	9.7%	13.2%	17.5%	
Inflation (CPI)			0.5%	3.2%	4.6%	5.6%	7.1%	5.8%	

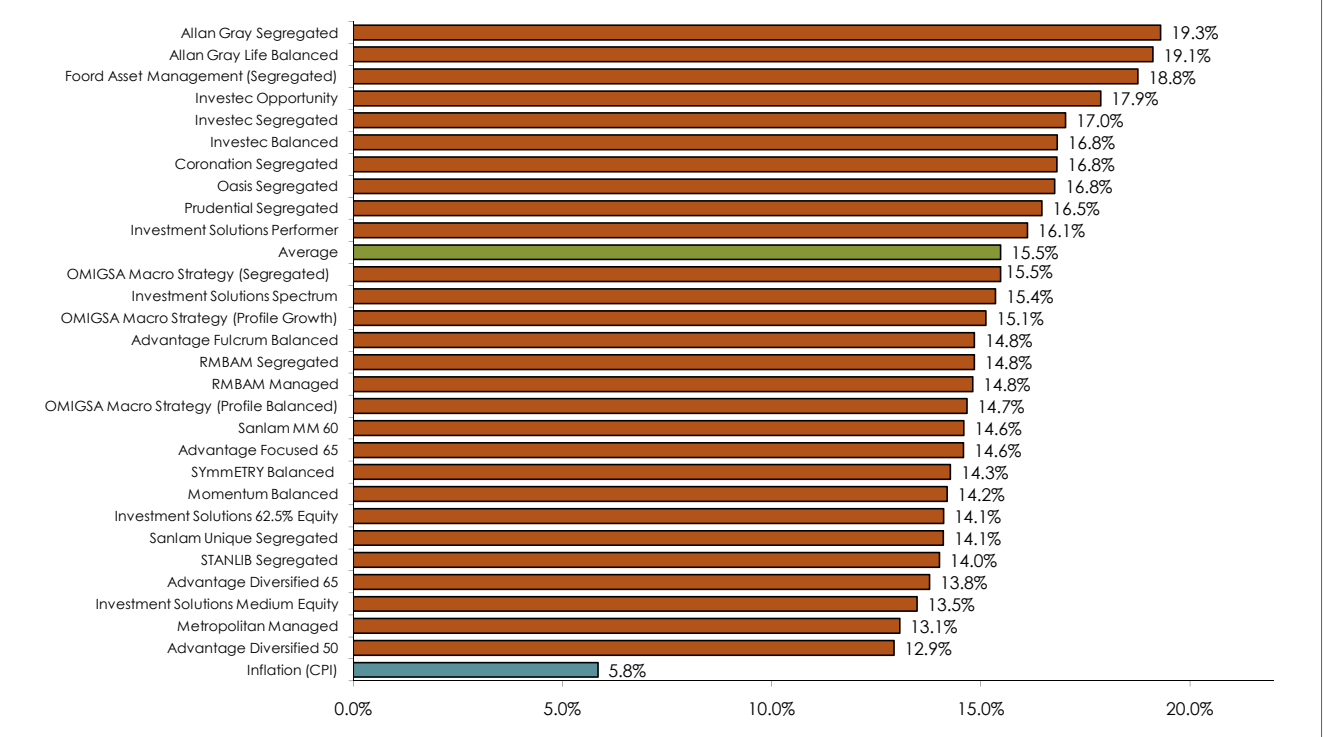
MODERATE MANDATES



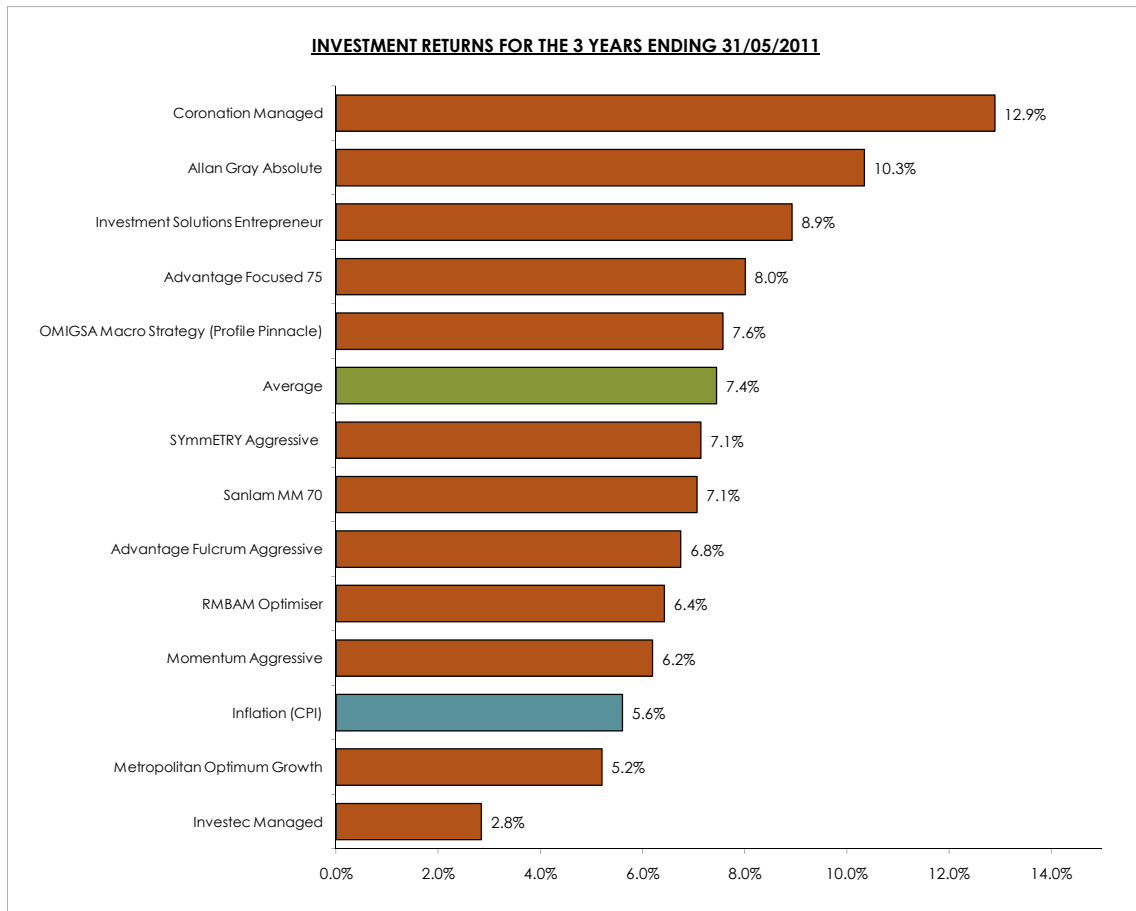
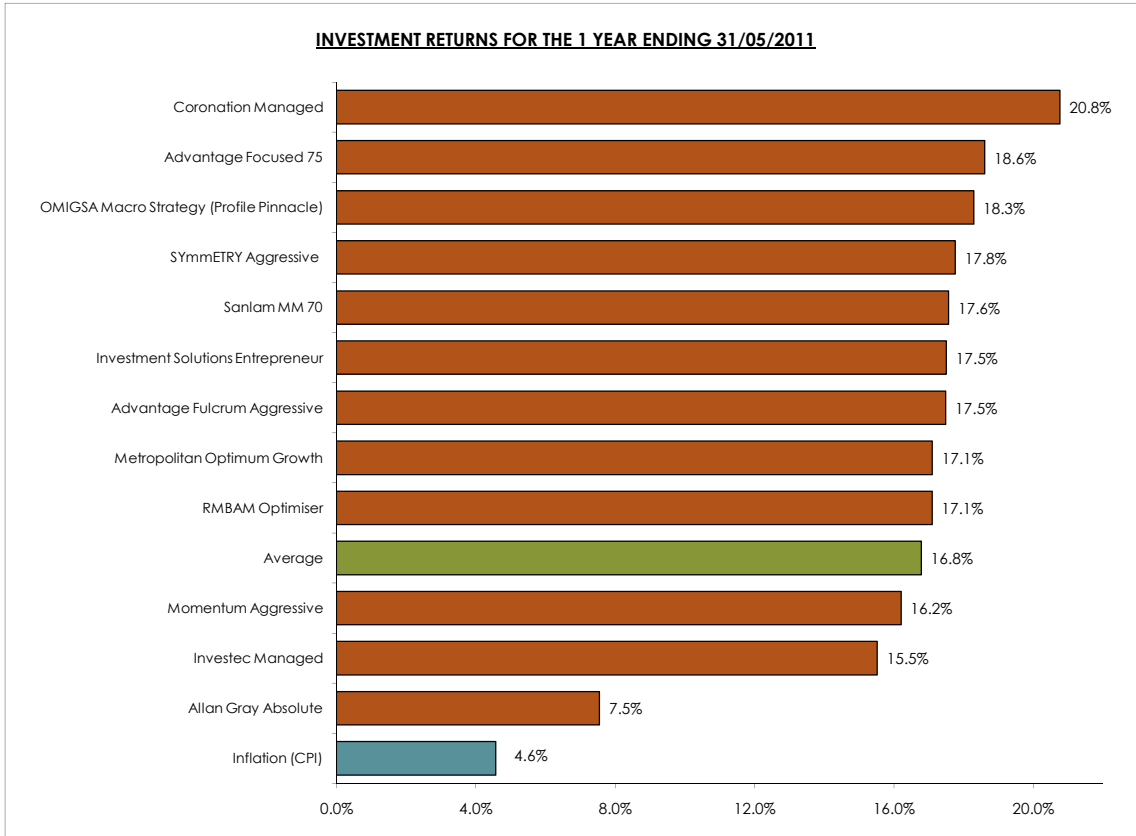
INVESTMENT RETURNS FOR THE 5 YEARS ENDING 31/05/2011



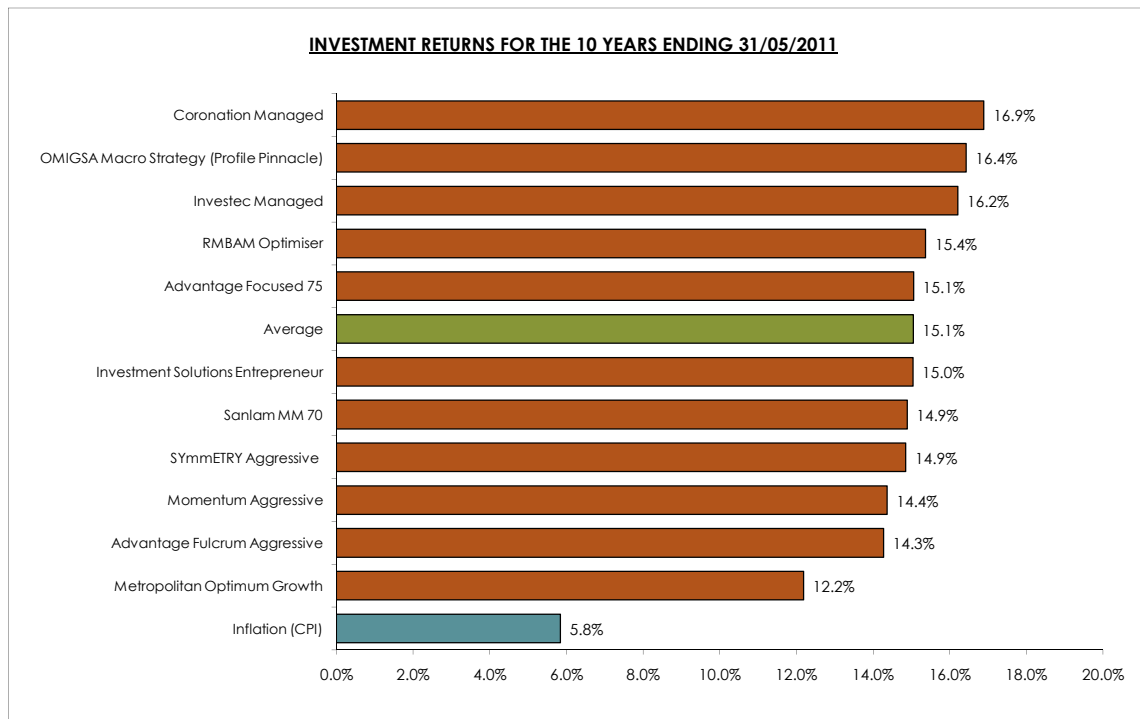
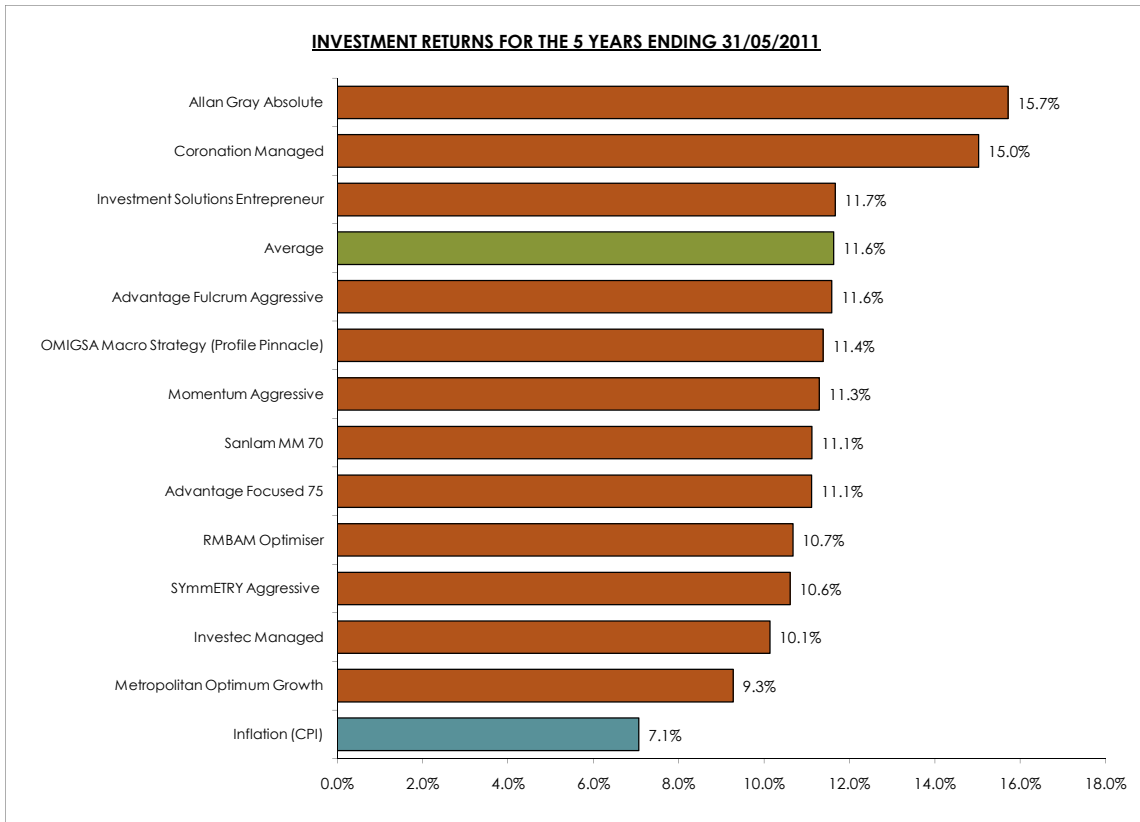
INVESTMENT RETURNS FOR THE 10 YEARS ENDING 31/05/2011



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.

Jacques Malan Consultants & Actuaries (RSA)(Pty) Ltd

Head Office

Telephone : 021 943 1800
Fax : 021 943 1803
E-mail : general@jmca.co.za

Johannesburg

Telephone : 011 802 6116
Fax : 011 802 1010

Durban

Telephone : 031 566 5422
Fax : 031 566 1710

Port Elizabeth

Telephone : 041 397 3400
Fax : 041 397 3400

Windhoek

Telephone : +264 61 237 841/2/3
Fax : +264 61 237 844