



**JULY 2011**

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FUNDS WITH GLOBAL MANDATE AND FLEXIBLE ASSET ALLOCATION - JULY 2011

CATEGORY	FUND INFORMATION			1 YEAR			3 YEAR			5 YEAR			10 YEAR		
AGGRESSIVE	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
Advantage Classic Factor 7	33	Strategic	P	11.3%	6	11.1%	9.5%	6	7.7%	10.5%	9	10.3%	15.1%	7	13.9%
Advantage Enhanced Factor 7	1,145	Strategic	P	10.9%	9	10.7%	10.3%	4	8.0%	11.2%	5	10.6%	15.5%	5	14.2%
Advantage Flexible Factor 7	1,069	Strategic	P	11.3%	5	11.1%	9.0%	7	8.1%	11.0%	7	10.5%	14.2%	10	14.8%
Allan Gray Life Global Absolute Portfolio	2,019	LM(Global) Average	P	7.6%	12	11.3%	12.0%	2	8.9%	15.2%	1	11.3%			
Coronation Managed	5,989	75 Percentile of LM	P	13.7%	1	14.5%	13.6%	1	14.3%	14.6%	2	16.7%	17.0%	2	20.3%
Investec Managed	4,444	Strategic	P	12.4%	3	10.8%	5.4%	12	8.3%	9.9%	11	10.6%	16.2%	4	13.8%
Investec Opportunity	21,711	CPI + 7%	P	12.6%	2	12.3%	11.3%	3	12.2%	13.0%	3	13.9%	17.4%	1	12.9%
Investment Solutions Entrepreneur	1,015	Strategic	P	11.3%	4	11.1%	10.1%	5	8.4%	11.2%	6	10.4%	15.1%	8	13.7%
Metropolitan Optimum Growth	364	Strategic	P	10.9%	8	11.7%	7.7%	10	9.0%	9.1%	12	11.2%	12.6%	11	14.6%
OMIGSA Macro Strategy Profile Growth	120	Strategic	P	10.4%	11	12.2%	7.7%	11	9.3%	10.5%	8	11.2%	15.0%	9	14.8%
OMIGSA Macro Strategy Profile Pinnacle	2,153	-	P	10.9%	7		8.7%	8		11.5%	4		16.3%	3	
RMBAM Optimiser	148	Strategic	P	10.8%	10	10.8%	8.4%	9	8.0%	10.4%	10	10.4%	15.4%	6	13.3%
AVG OF FUNDS				11.2%			9.5%			11.5%			15.4%		
MEDIAN				11.1%			9.3%			11.1%			15.4%		
INFLATION				5.3%			5.2%			6.9%			5.9%		
LOWEST RANKING					12			12			12			11	
BALANCED	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
ABSA Asset Management Balanced	1,726	Strategic	S	11.9%	5	11.5%	12.4%	2	9.9%	14.2%	3	11.7%			
Advantage Classic Factor 6	29	Strategic	P	10.9%	12	10.5%	10.0%	13	8.1%	10.6%	16	10.3%	14.6%	15	13.4%
Advantage Classic Factor 5	49	Strategic	P	10.1%	21	10.5%									
Advantage Enhanced Factor 6	1,562	Strategic	P	10.1%	22	9.6%	10.1%	12	8.0%	11.0%	13	10.1%	14.4%	17	13.0%
Advantage Enhanced Factor 5	234	Strategic	P	10.1%	20	10.5%									
Advantage Flexible Factor 6	12	Strategic	P	11.0%	10	10.9%	9.0%	17	8.2%	11.3%	12	10.6%	14.9%	14	14.9%
Allan Gray Global Balanced Composite	27,663	LM (Global) Average	S	9.6%	25	11.3%	10.7%	5	8.9%	12.7%	6	11.3%	18.5%	2	15.3%
Allan Gray Life Global Balanced Portfolio	17,161	LM (Global) Average	P	9.9%	24	11.3%	10.9%	4	8.9%	12.8%	5	11.3%	18.4%	3	15.3%
Cadiz Global Balanced	439	LM (Global) Median	S	10.9%	13	11.0%	7.6%	19	9.0%	9.5%	23	11.3%			
Coronation Segregated Full Discretion	7,211	LM (Global) Median	S	12.4%	4	11.0%	12.4%	3	9.0%	13.5%	4	11.3%	16.9%	4	15.2%
Foord Segregated Full Discretion	8,541	Strategic	S	13.3%	2	11.3%	10.2%	9	7.2%	12.6%	7	9.8%	18.8%	1	13.7%
Investec Balanced	4,772	Strategic	P	11.0%	9	10.6%	10.7%	6	8.3%	15.0%	1	10.5%	16.7%	6	13.5%
Investec Segregated Full Discretion	11,487	Strategic	S	11.0%	8	10.6%	10.6%	7	8.3%	15.0%	2	10.5%	16.9%	5	13.5%
Investment Solutions Performer	26,633	LM (Global) Median	M	11.4%	7	11.0%	10.2%	10	9.0%	12.1%	8	11.3%	16.0%	9	15.2%
Investment Solutions Spectrum	2,182	LM (Global) Average	M	10.9%	11	11.3%	9.0%	16	8.9%	11.4%	11	11.3%	15.3%	11	15.3%
Investment Solutions Value Alpha	445	LM (Global) Median	P	10.6%	15	11.0%	9.2%	14	9.0%	10.7%	15	11.3%			
Metropolitan Managed - SA (Global)	949	Strategic	P	10.6%	16	11.3%	7.1%	22	8.9%	9.9%	21	11.0%	13.5%	20	14.2%
Oasis Segregated Full Discretion	936	LM (Global) Average	S	9.9%	23	11.3%	6.4%	24	8.9%	9.3%	25	11.3%	16.6%	7	15.3%
OMIGSA Macro Strategy Profile Balanced	1,414	Strategic	P	10.5%	17	11.1%	7.5%	20	9.7%	10.3%	17	11.3%	14.6%	16	14.8%
OMIGSA Macro Strategy Segregated Full Discretion	3,085	Strategic	S	10.4%	19	11.0%	8.1%	18	9.2%	11.0%	14	11.4%	15.5%	10	14.8%
Prudential Global Balanced	1,889	Balanced Median	S	12.9%	3	10.8%	10.4%	8	8.6%	12.0%	9	11.0%	16.4%	8	15.5%
RE:CM Balanced International Composite	6,469	LM (Global) Median	P	10.4%	18	11.0%	13.9%	1	9.0%	11.4%	10	11.3%			
RMBAM Managed	970	Strategic	P	9.4%	26	10.8%	7.5%	21	8.0%	10.2%	18	10.4%	15.0%	12	13.3%
RMBAM Segregated Full Discretion	10,367	Strategic	S	8.8%	27	10.6%	6.8%	23	7.9%	9.8%	22	10.4%	14.9%	13	13.3%
SIM Unique	2,919	LM (Global) Median	S	11.8%	6	11.0%	10.1%	11	9.0%	10.0%	20	11.3%	14.1%	18	15.2%
STANLIB Segregated Full Discretion	3,235	Balanced Median	S	15.1%	1	10.8%	6.2%	25	8.6%	9.4%	24	11.0%	14.0%	19	15.5%
SYmmETRY Paragon Fund	221	LM (Global) Average	M	10.8%	14	11.3%	9.0%	15	8.9%	10.1%	19	11.3%			
AVG OF FUNDS				11.0%			9.4%			11.4%			15.8%		
MEDIAN				10.8%			10.0%			11.0%			15.4%		
INFLATION				5.3%			5.2%			6.9%			5.9%		
LOWEST RANKING					27			25			25			20	
CONSERVATIVE	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
Advantage Enhanced Factor 3	81	Strategic	P	8.0%	4	8.7%	9.1%	4	9.2%	9.8%	6	11.1%			
Allan Gray Life Global Stable Portfolio	2,783	3m SteFI + 2%	P	6.7%	6	8.1%	9.0%	5	10.2%	10.8%	2	10.7%			
Investment Solutions Conserver	1,474	Strategic	M	9.0%	2	8.4%	10.3%	1	8.0%	11.2%	1	9.3%	13.4%	1	11.3%
Investec Cautious Managed	3,466	Strategic	P	6.8%	5	8.7%	9.3%	3	8.2%	10.2%	3	9.4%	12.4%	3	11.1%
OMIGSA Macro Strategy Profile Capital	261	Strategic	P	9.0%	3	8.1%	9.4%	2	9.3%	10.0%	5	9.8%	11.3%	4	11.2%
OMIGSA Macro Strategy Profile Stable Growth	72	Strategic	P	9.9%	1	9.9%	8.5%	6	9.6%	10.0%	4	10.5%	12.8%	2	12.9%
AVG OF FUNDS				8.2%			9.3%			10.3%			12.5%		
MEDIAN				8.5%			9.2%			10.1%			12.6%		
INFLATION				5.3%			5.2%			6.9%			5.9%		
LOWEST RANKING					6			6			6			4	

**FUNDS WITH GLOBAL MANDATE AND FIXED ASSET ALLOCATION ( *MULTI MANAGERS WITH SPECIALIST MANDATES* ) - JULY 2011**

CATEGORY	FUND INFORMATION		STRATEGIC BENCHMARK				1 YEAR		3 YEAR		5 YEAR		10 YEAR	
<b>AGGRESSIVE (70%-75%) Equity Band</b>	MARKET VALUE (MIL)	TYPE	EQUITY	BOND	CASH	INTL	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Investment Solutions High Equity	1,253	M	64%	17%	4%	15%	11.2%	10.9%	8.8%	7.9%	10.9%	10.3%	14.8%	13.5%
SYmmENTRY Aggressive	4,996	M	63%	20%	2%	15%	11.8%	11.2%	8.7%	8.1%	9.9%	10.4%	14.8%	14.0%
SMM 70	1,230	M	55%	20%	10%	15%	10.1%	10.4%	8.6%	7.3%	10.4%	9.7%	14.9%	13.2%
<b>AVG OF FUNDS</b>							<b>11.0%</b>		<b>8.7%</b>		<b>10.4%</b>		<b>14.8%</b>	
<b>MEDIAN</b>							<b>11.2%</b>		<b>8.7%</b>		<b>10.4%</b>		<b>14.8%</b>	
<b>INFLATION</b>							<b>5.3%</b>		<b>5.2%</b>		<b>6.9%</b>		<b>5.9%</b>	
<b>BALANCED (50%-70%) Equity Band</b>	MARKET VALUE (MIL)	TYPE	EQUITY	BOND	CASH	INTL	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SYmmENTRY Balanced	1,043	M	58%	23%	5%	15%	11.1%	10.7%	8.7%	8.3%	9.8%	10.4%	14.2%	13.6%
Investment Solutions 62,5% Equity	445	M	53%	23%	9%	15%	10.6%	10.3%	9.2%	8.2%	10.7%	10.1%	14.1%	12.9%
SMM 60	359	M	50%	25%	10%	15%	11.1%	9.9%	9.0%	7.9%	10.5%	10.0%	14.6%	13.1%
Investment Solutions Medium Equity	404	M	43%	30%	13%	15%	10.3%	9.7%	9.5%	8.2%	10.6%	9.8%	13.4%	12.2%
<b>AVG OF FUNDS</b>							<b>10.8%</b>		<b>9.1%</b>		<b>10.4%</b>		<b>14.1%</b>	
<b>MEDIAN</b>							<b>10.8%</b>		<b>9.1%</b>		<b>10.5%</b>		<b>14.2%</b>	
<b>INFLATION</b>							<b>5.3%</b>		<b>5.2%</b>		<b>6.9%</b>		<b>5.9%</b>	
<b>CONSERVATIVE [0%-50%] Equity Band</b>	MARKET VALUE (MIL)	TYPE	EQUITY	BOND	CASH	INTL	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
SMM 50	333	M	43%	33%	10%	15%	9.3%	9.4%	9.2%	8.3%	10.2%	10.1%		
SYmmENTRY Conservative	345	M	43%	30%	13%	15%	9.6%	9.5%	9.2%	8.6%	9.9%	10.1%	13.4%	12.8%
Investment Solutions 37,5% Equity	225	M	32%	26%	28%	15%	9.4%	8.2%	9.2%	8.0%	10.2%	9.4%	12.3%	11.2%
Investment Solutions Low Equity	186	M	21%	21%	43%	15%	8.9%	7.4%	8.9%	7.7%	9.8%	8.9%	11.3%	10.2%
<b>AVG OF FUNDS</b>							<b>9.3%</b>		<b>9.1%</b>		<b>10.0%</b>		<b>12.3%</b>	
<b>MEDIAN</b>							<b>9.3%</b>		<b>9.2%</b>		<b>10.0%</b>		<b>12.3%</b>	
<b>INFLATION</b>							<b>5.3%</b>		<b>5.2%</b>		<b>6.9%</b>		<b>5.9%</b>	

3 YEAR RISK STATISTICS (GLOBAL FLEXIBLE MANDATE) - JULY 2011

CATEGORY	BENCHMARK	PERFORMANCE		PERFORMANCE RELATIVE TO BENCHMARK		ACTIVE RISK	SORTINO RATIO (INFLATION)		VOLATILITY		
AGGRESSIVE		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Flexible Asset Allocation											
Advantage Classic Factor 7	Strategic	9.5%	7.7%	1.8%	3	2.4%	0.5	7	12.2%	4	13.3%
Advantage Enhanced Factor 7	Strategic	10.3%	8.0%	2.2%	2	2.5%	0.6	4	11.2%	10	12.5%
Advantage Flexible Factor 7	Strategic	9.0%	8.1%	0.9%	5	2.7%	0.5	6	11.2%	9	12.7%
Allan Gray Life Global Absolute Portfolio	LM(Global) Average	12.0%	8.9%	3.1%	1	9.7%	1.2	1	8.2%	12	11.3%
Coronation Managed	75 Percentile of LM	13.6%	14.3%	-0.6%	7	1.6%	1.1	2	11.7%	7	11.4%
Investec Managed	Strategic	5.4%	8.3%	-2.8%	11	5.9%	0.0	12	11.2%	8	11.8%
Investec Opportunity	CPI + 7%	11.3%	12.2%	-0.9%	8	9.4%	0.9	3	9.4%	11	
Investment Solutions Entrepreneur	Strategic	10.1%	8.4%	1.8%	4	2.5%	0.6	5	12.1%	5	12.8%
Metropolitan Optimum Growth	Strategic	7.7%	9.0%	-1.3%	9	2.5%	0.2	11	13.5%	1	12.9%
OMIGSA Macro Strategy Investments Profile Growth	Strategic	7.7%	9.3%	-1.6%	10	1.7%	0.3	10	11.9%	6	12.4%
OMIGSA Macro Strategy Investments Profile Pinnacle	-	8.7%					0.4	8	12.6%	2	
RMBAM Optimiser	Strategic	8.4%	8.0%	0.5%	6	2.7%	0.4	9	12.5%	3	11.3%
AVG OF FUNDS		9.5%	9.3%	0.3%		4.0%	0.6		11.5%		12.2%
MEDIAN		9.3%	8.4%	0.5%		2.5%	0.5		11.8%		12.5%
LOWEST RANKING					11			12		12	
BALANCED		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Flexible Asset Allocation											
ABSA Asset Management Balanced	Strategic	12.4%	9.9%	2.5%	4	3.5%	1.0	2	10.8%	15	12.9%
Advantage Classic Factor 6	Strategic	10.0%	8.1%	1.9%	9	2.1%	0.6	12	10.7%	16	11.5%
Advantage Enhanced Factor 6	Strategic	10.1%	8.0%	2.1%	7	1.8%	0.8	6	9.0%	22	9.8%
Advantage Flexible Factor 6	Strategic	9.0%	8.2%	0.8%	14	2.5%	0.5	15	10.7%	18	11.7%
Allan Gray Global Balanced Composite	LM (Global) Average	10.7%	8.9%	1.8%	11	6.1%	1.0	5	8.4%	24	11.3%
Allan Gray Life Global Balanced Portfolio	LM (Global) Average	10.9%	8.9%	2.0%	8	6.0%	1.0	3	8.5%	23	11.3%
Cadiz Global Balanced	LM (Global) Median	7.6%	9.0%	-1.4%	21	2.7%	0.3	20	11.8%	8	11.4%
Coronation Segregated Full Discretion	LM (Global) Median	12.4%	9.0%	3.4%	2	1.8%	1.0	4	11.0%	13	11.4%
Foord Segregated Full Discretion	Strategic	10.2%	7.2%	3.0%	3	3.9%	0.6	11	10.7%	17	12.2%
Investec Balanced	Strategic	10.7%	8.3%	2.4%	5	4.3%	0.7	9	11.9%	6	11.1%
Investec Segregated Full Discretion	Strategic	10.6%	8.3%	2.2%	6	4.2%	0.6	10	12.1%	4	11.1%
Investment Solutions Performer	LM (Global) Median	10.2%	9.0%	1.2%	12	1.7%	0.7	8	10.5%	19	11.3%
Investment Solutions Spectrum	LM (Global) Average	9.0%	8.9%	0.1%	17	0.7%	0.5	17	11.3%	12	11.1%
Investment Solutions Value Alpha	LM (Global) Median	9.2%	9.0%	0.2%	15	12.0%	0.7	7	9.6%	21	8.4%
Metropolitan Managed - SA (Global)	Strategic	7.1%	8.9%	-1.8%	22	3.1%	0.2	23	13.6%	1	12.0%
Oasis Segregated Full Discretion	Strategic	6.4%	8.9%	-2.5%	25	2.8%	0.1	24	10.5%	20	10.6%
OMIGSA Macro Strategy Profile Balanced	Strategic	7.5%	9.7%	-2.2%	23	2.1%	0.3	19	11.6%	10	11.0%
OMIGSA Macro Strategy Segregated Full Discretion	Strategic	8.1%	9.2%	-1.1%	19	1.5%	0.3	18	11.9%	7	11.0%
Prudential Global Balanced	Balanced Median	10.4%	8.6%	1.8%	10	2.1%	0.6	14	12.2%	3	10.7%
RE:CM Balanced International Composite	Strategic	13.9%	9.0%	4.9%	1	8.0%	1.5	1	8.2%	25	11.3%
RMBAM Managed	Strategic	7.5%	8.0%	-0.5%	18	2.7%	0.3	21	12.1%	5	11.3%
RMBAM Segregated Full Discretion	Strategic	6.8%	7.9%	-1.1%	20	2.6%	0.2	22	11.6%	11	11.3%
SIM Unique	LM (Global) Median	10.1%	9.0%	1.2%	13	1.4%	0.6	13	11.7%	9	11.4%
STANLIB Segregated Full Discretion	Balanced Median	6.2%	8.6%	-2.3%	24	2.0%	0.1	25	13.2%	2	10.7%
SYmmETRY Paragon Fund	LM (Global) Average	9.0%	8.9%	0.1%	16	2.1%	0.5	16	10.8%	14	11.3%
AVG OF FUNDS		9.4%	8.7%	0.8%		3.3%	0.6		11.0%		11.2%
MEDIAN		10.0%	8.9%	1.2%		2.6%	0.6		11.0%		11.3%
LOWEST RANKING					25			25		25	
CONSERVATIVE		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Flexible Asset Allocation											
Advantage Enhanced Factor 3	Strategic	9.1%	9.2%	0.0%	4	3.6%	2.0	1	3.6%	6	1.9%
Allan Gray Life Global Stable Portfolio	3m SteFI + 2%	9.0%	10.2%	-1.2%	6	11.0%	1.3	3	4.4%	4	11.3%
Investec Cautious Managed	Strategic	9.3%	8.2%	1.1%	2	5.2%	0.8	5	6.5%	2	6.0%
Investment Solutions Conserver	Strategic	10.3%	8.0%	2.3%	1	2.3%	1.2	4	6.0%	3	6.7%
OMIGSA Macro Strategy Profile Capital	Strategic	9.4%	9.3%	0.1%	3	1.4%	1.4	2	4.2%	5	4.3%
OMIGSA Macro Strategy Profile Stable Growth	Strategic	8.5%	9.6%	-1.0%	5	1.7%	0.6	6	7.2%	1	7.3%
AVG OF FUNDS		9.3%	9.1%	0.2%		4.2%	1.2		5.3%		6.3%
MEDIAN		9.2%	9.2%	0.1%		2.9%	1.2		5.2%		6.4%
LOWEST RANKING					6			6		6	

3 YEAR RISK STATISTICS (GLOBAL FIXED MANDATE) - JULY 2011

CATEGORY	BENCHMARK	PERFORMANCE		PERFORMANCE RELATIVE TO BENCHMARK		ACTIVE RISK	SORTINO RATIO (INFLATION)		VOLATILITY		
AGGRESSIVE		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Fixed Asset Allocation											
Investment Solutions High Equity	Strategic	8.8%	7.9%	0.9%	2	2.1%	0.4	1	11.3%	2	12.5%
SYmmETRY Aggressive	Strategic	8.7%	8.1%	0.7%	3	3.6%	0.4	2	11.1%	3	13.1%
SMM 70	Strategic	8.6%	7.3%	1.3%	1	2.3%	0.4	3	12.0%	1	12.5%
AVG OF FUNDS		8.7%	7.8%	1.0%		2.7%	0.4		11.4%		12.7%
MEDIAN		8.7%	7.9%	0.9%		2.3%	0.4		11.3%		12.5%
LOWEST RANKING					3			3		3	
BALANCED		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Fixed Asset Allocation											
Investment Solutions 62,5% Equity	Strategic	9.2%	8.2%	1.0%	3	1.7%	0.6	2	9.6%	3	10.6%
Investment Solutions Medium Equity	Strategic	9.5%	8.2%	1.2%	1	1.4%	0.7	1	8.1%	4	8.8%
SYmmETRY Balanced	Strategic	8.7%	8.3%	0.4%	4	3.5%	0.5	4	10.1%	2	12.0%
SMM 60	Strategic	9.0%	7.9%	1.1%	2	2.0%	0.5	3	10.4%	1	10.8%
AVG OF FUNDS		9.1%	8.1%	0.9%		2.2%	0.6		9.5%		10.6%
MEDIAN		9.1%	8.2%	1.0%		1.9%	0.5		9.8%		10.7%
LOWEST RANKING					4			4		4	
CONSERVATIVE		PORTFOLIO	BENCHMARK	ACTIVE RETURN	RANK	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	BENCHMARK
Fixed Asset Allocation											
Investment Solutions 37,5% Equity	Strategic	9.2%	8.0%	1.2%	1	1.1%	0.9	2	5.9%	3	6.4%
Investment Solutions Low Equity	Strategic	8.9%	7.7%	1.2%	2	0.9%	1.2	1	4.2%	4	4.5%
SYmmETRY Conservative	Strategic	9.2%	8.6%	0.5%	4	2.9%	0.7	3	7.5%	2	9.1%
SMM 50	Strategic	9.2%	8.3%	0.9%	3	1.6%	0.6	4	8.7%	1	9.2%
AVG OF FUNDS		9.1%	8.1%	1.0%		1.6%	0.9		6.6%		7.3%
MEDIAN		9.2%	8.1%	1.0%		1.3%	0.8		6.7%		7.7%
LOWEST RANKING					4			4		4	

RELATIVE RETURNS OVER A 3 YEAR PERIOD - JULY 2011

CATEGORY	July-11		July-10		July-09		July-08		July-07		July-06		July-05		July-04	
AGGRESSIVE	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK
Advantage Classic Factor 7	9.5%	6	3.8%	9	7.9%	11	16.6%	11	33.9%	5	28.0%	8	20.8%	9	11.0%	7
Advantage Enhanced Factor 7	10.3%	4	5.2%	5	9.3%	6	16.8%	8	33.3%	7	28.2%	6	21.0%	8	11.3%	6
Advantage Flexible Factor 7	9.0%	7	5.7%	4	9.0%	8	16.8%	7	30.7%	12	26.7%	11	20.3%	10	8.7%	10
Allan Gray Life Global Absolute Portfolio	12.0%	2	12.6%	1	19.1%	1	25.1%	1	35.5%	2						
Coronation Managed	13.6%	1	8.9%	2	13.1%	2	18.6%	3	34.8%	3	29.1%	4	21.5%	6	10.1%	9
Investec Managed	5.4%	12	3.1%	11	8.6%	9	20.2%	2	34.4%	4	32.7%	1	27.0%	1	14.5%	2
Investec Opportunity	11.3%	3	8.6%	3	12.3%	3	18.2%	4	30.8%	11	29.5%	3	24.9%	3	15.5%	1
Investment Solutions Entrepreneur	10.1%	5	5.1%	6	9.4%	5	16.7%	9	33.0%	8	28.6%	5	21.3%	7	10.2%	8
Metropolitan Optimum Growth	7.7%	10	2.1%	12	6.6%	12	15.4%	12	32.3%	10	27.0%	10	19.8%	11	6.2%	11
OMiGSA Macro Strategy Profile Growth	7.7%	11	3.4%	10	9.2%	7	17.2%	6	33.4%	6	27.9%	9	23.1%	5	11.7%	5
OMiGSA Macro Strategy Profile Pinnacle	8.7%	8	4.2%	8	10.7%	4	17.9%	5	35.5%	1	29.5%	2	25.3%	2	13.0%	3
RMBAM Optimiser	8.4%	9	4.3%	7	8.0%	10	16.6%	10	32.3%	9	28.1%	7	23.1%	4	12.9%	4
AVG OF FUNDS	9.5%		5.6%		10.3%		18.0%		33.3%		28.7%		22.6%		11.4%	
MEDIAN	9.3%		4.7%		9.3%		17.0%		33.3%		28.2%		21.5%		11.3%	
INFLATION	5.2%		7.3%		8.5%		7.9%		5.1%		3.3%		3.4%		5.5%	
LOWEST RANKING		12		12		12		12		12		11		11		11
BALANCED	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK
ABSA Asset Management Balanced	12.4%	2	10.2%	1	13.4%	4	20.5%	6	33.7%	12						
Advantage Classic Factor 6	10.0%	13	5.1%	14	8.4%	19	15.3%	22	30.3%	23	25.5%	22	19.6%	20	11.1%	12
Advantage Enhanced Factor 6	10.1%	12	6.3%	8	9.7%	14	15.6%	21	28.7%	24	24.5%	23	18.8%	22	10.9%	13
Advantage Flexible Factor 6	9.0%	17	6.0%	10	9.6%	15	17.0%	18	30.7%	22	26.7%	20	21.0%	15	10.6%	15
Allan Gray Global Balanced Composite	10.7%	5	7.5%	6	13.4%	3	21.1%	5	36.1%	2	30.4%	3	23.8%	3	16.8%	2
Allan Gray Life Global Balanced Portfolio	10.9%	4	7.6%	5	13.3%	5	21.1%	4	36.0%	3	30.3%	5	24.2%	1	16.3%	4
Cadiz Global Balanced	7.6%	19	2.6%	23	8.1%	21	16.6%	19	33.8%	10	29.5%	8	22.1%	10		
Coronation Segregated Full Discretion	12.4%	3	8.2%	4	12.1%	6	18.1%	13	33.9%	9	29.6%	6	22.2%	9	11.6%	7
Foord Segregated Full Discretion	10.2%	9	6.0%	11	10.7%	9	21.5%	3	38.1%	1	32.1%	1	24.1%	2	16.4%	3
Investec Balanced	10.7%	6	8.4%	2	16.1%	1	22.2%	1	35.9%	4	27.6%	16	20.5%	18	9.9%	18
Investec Segregated Full Discretion	10.6%	7	8.3%	3	16.0%	2	22.3%	2	35.6%	5	27.4%	18	20.9%	16	10.6%	16
Investment Solutions Performer	10.2%	10	6.3%	9	10.7%	8	18.4%	9	33.5%	15	28.5%	13	22.0%	11	11.6%	8
Investment Solutions Spectrum	9.0%	16	5.0%	15	9.9%	13	18.3%	11	33.7%	11	28.3%	14	21.5%	14	10.6%	14
Investment Solutions Value Alpha	9.8%	14	5.9%	12	10.3%	10	19.1%	7	34.6%	8	29.2%	9	22.6%	6		
Metropolitan Managed - SA (Global)	7.1%	22	3.2%	21	7.2%	23	17.8%	15	33.1%	19	27.5%	17	20.2%	19	7.5%	20
Oasis Segregated Full Discretion	6.4%	24	2.1%	24	7.1%	24	18.5%	8	33.6%	13	28.5%	12	21.9%	13	18.4%	1
OMiGSA Macro Strategy Profile Balanced	7.5%	20	3.3%	19	8.8%	17	16.4%	20	32.4%	20	26.6%	21	21.9%	12	11.3%	10
OMiGSA Macro Strategy Segregated Full Discretion	8.1%	18	3.8%	17	9.9%	12	18.3%	12	35.5%	6	29.5%	7	22.9%	4	11.1%	11
Prudential Global Balanced	10.4%	8	5.7%	13	10.0%	11	18.4%	10	34.7%	7	30.4%	4	22.8%	5	12.0%	6
RE:CM Balanced International Composite	13.9%	1	6.9%	7	10.9%	7	14.0%	24	32.0%	21	30.8%	2				
RMBAM Managed	7.5%	21	3.8%	18	9.1%	16	17.5%	17	33.5%	14	28.6%	10	22.2%	8	11.6%	9
RMBAM Segregated Full Discretion	6.8%	23	3.3%	20	8.8%	18	17.7%	16	33.4%	16	28.5%	11	22.6%	7	12.2%	5
SIM Unique	10.1%	11	3.0%	22	7.4%	22	14.8%	23	33.1%	18	28.0%	15	20.6%	17	9.1%	19
STANLIB Segregated Full Discretion	6.2%	25	0.8%	25	5.2%	25	17.8%	14	33.2%	17	27.2%	19	19.0%	21	10.0%	17
SymmENTRY Paragon Fund	9.0%	15	4.3%	16	8.3%	20										
AVG OF FUNDS	9.5%		5.3%		10.2%		18.3%		33.7%		28.5%		21.7%		12.0%	
MEDIAN	10.0%		5.7%		9.9%		18.2%		33.6%		28.5%		21.9%		11.2%	
INFLATION	5.2%		7.3%		8.5%		7.9%		5.1%		3.3%		3.4%		5.5%	
LOWEST RANKING		25		25		25		24		24		23		22		20
CONSERVATIVE	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK	(%)	RANK
Advantage Enhanced Factor 3	9.1%	4	7.5%	5	10.8%	4	12.4%	5	20.4%	4						
Allan Gray Life Global Stable Portfolio	9.0%	5	9.6%	1	13.5%	1	15.6%	1	21.4%	3						
Investec Conservative	9.3%	3	9.4%	2	11.7%	2	13.4%	3	19.3%	5	18.1%	3	14.6%	4	10.7%	2
Investment Solutions Conserver	10.3%	1	8.3%	3	11.5%	3	14.0%	2	23.3%	1	20.1%	1	16.5%	2	10.6%	3
OMiGSA Macro Strategy Profile Capital	9.4%	2	8.3%	4	10.2%	5	10.7%	6	16.2%	6	13.8%	4	14.8%	3	10.4%	4
OMiGSA Macro Strategy Profile Stable Growth	8.5%	6	5.7%	6	9.4%	6	13.2%	4	23.2%	2	18.9%	2	17.6%	1	11.1%	1
AVG OF FUNDS	9.3%		8.1%		11.2%		13.2%		20.6%		17.7%		15.9%		10.7%	
MEDIAN	9.2%		8.3%		11.2%		13.3%		20.9%		18.5%		15.6%		10.6%	
INFLATION	5.2%		7.3%		8.5%		7.9%		5.1%		3.3%		3.4%		5.5%	
LOWEST RANKING		6		6		6		6		6		4		4		4

FUNDS WITH DOMESTIC MANDATE AND FLEXIBLE ASSET ALLOCATION - JULY 2011

CATEGORY	FUND INFORMATION			1 YEAR			3 YEAR			5 YEAR			10 YEAR		
AGGRESSIVE	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
Allan Gray Life Domestic Absolute Portfolio	1,044	LM (Local) Average	P	9.4%	2	12.7%	14.2%	1	11.1%	16.9%	1	13.1%	24.1%	1	17.4%
Investment Solutions Entrepreneur Local	1,650	Strategic	P	13.0%	1	12.4%	12.2%	2	10.1%	12.8%	2	11.9%	17.1%	2	15.6%
AVG OF FUNDS				11.2%			13.2%			14.9%			20.6%		
MEDIAN				11.2%			13.2%			14.9%			20.6%		
INFLATION				5.3%			5.2%			6.9%			5.9%		
LOWEST RANKING					2			2			2			2	
BALANCED	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
Cadiz Domestic Balanced	146	LM (Local) Median	S	14.0%	4	12.7%	11.9%	10	11.5%	12.0%	19	13.5%	16.9%	11	17.5%
Allan Gray Domestic	26,035	LM (Local) Average	S	11.4%	15	12.7%	12.7%	4	11.1%	14.6%	4	13.1%	21.0%	1	17.4%
Allan Gray Life Domestic Balanced Portfolio	6,566	LM (Local) Average	P	11.6%	14	12.7%	12.9%	3	11.1%	14.7%	3	13.1%			
AFC Investment Management Domestic	85	Strategic	S	10.4%	21	8.1%	8.6%	25	4.4%	11.1%	23	6.8%	16.2%	13	11.2%
Coronation Domestic Mandate	14,617	LM (Local) Median	S	13.6%	5	12.7%	13.6%	2	11.5%	15.0%	2	13.5%	19.0%	3	17.5%
Foord Segregated Domestic Mandate	6,289	Strategic	S	14.3%	2	11.7%	11.7%	12	8.4%	13.8%	8	10.8%	18.9%	4	15.5%
Element Institutional Balanced Fund	766	Strategic	S	9.8%	23	11.0%	11.1%	15	8.6%	11.8%	20	10.8%			
Element Pooled Balanced Fund	48	Strategic	P	7.0%	25	11.0%	10.1%	19	8.8%	11.7%	21	11.0%			
Investec Segregated Domestic Mandate	7,925	Strategic	S	11.6%	13	11.3%	11.4%	14	9.6%	16.3%	1	11.5%	18.4%	6	15.0%
Investment Solutions Performer Local	29,383	LM (Local) Median	P	13.0%	8	12.7%	12.4%	7	11.5%	14.1%	7	13.5%	18.2%	7	17.5%
Investment Solutions Spectrum Local	2,033	LM (Local) Average	P	12.6%	11	12.7%	11.0%	16	11.1%	13.1%	11	13.1%	17.3%	8	17.4%
Investment Solutions Value Alpha Local	308	LM (Local) Median	P	13.4%	7	12.7%	11.9%	9	11.5%	13.7%	9	13.5%			
Kagiso Balanced Fund	271	LM (Local) Median	P	11.0%	19	12.5%	11.8%	11	11.4%						
Metropolitan Managed - SA (Local)	185	Strategic	P	11.4%	16	11.9%	9.8%	21	10.1%	12.2%	15	12.0%	15.6%	16	16.0%
Oasis Segregated Domestic Mandate	1,096	LM (Local) Average	S	13.5%	6	12.7%	10.2%	18	11.1%	13.1%	10	13.1%	19.3%	2	17.4%
OMIGSA Macro Strategy Segregated Domestic Mandate	249	Strategic	S	11.2%	18	12.7%	10.3%	17	10.9%	12.7%	13	12.7%	17.2%	9	16.9%
Prudential Domestic Balanced	6,605	Balanced Median	S	15.0%	1	11.6%	12.7%	5	11.4%	14.1%	6	12.5%	18.5%	5	17.0%
Prudential Domestic Conservative Balanced	937	Balanced Median	S	12.7%	9	11.6%	12.2%	8	11.4%	12.9%	12	12.5%	15.3%	17	17.0%
Pan African Segregated Domestic Mandate	227	LM (Local) Median	S	9.6%	24	12.7%	8.9%	24	11.5%	9.9%	25	13.5%	14.9%	18	17.5%
Prescient Domestic Balanced Medium Risk Fund	693	CPI+3%	S	6.9%	26	8.3%	8.9%	23	8.2%	12.0%	18	9.9%	16.6%	12	8.9%
RE:CM Balanced Domestic Mandate	2,163	Strategic	S	9.9%	22	12.1%	14.6%	1	12.6%	12.1%	16	14.6%			
RMBAM Domestic Mandate	1,241	Strategic	S	10.6%	20	10.8%	9.4%	22	9.0%	12.0%	17	11.2%	17.1%	10	14.7%
SIM Unique Domestic Mandate	193	LM (Local) Median	S	12.6%	10	12.7%	11.6%	13	11.5%	10.9%	24	13.5%	15.8%	15	17.5%
STANLIB Domestic Only Discretion	262	Balanced Median	S	14.3%	3	11.6%	7.7%	26	11.4%	11.2%	22	12.5%	16.2%	14	17.0%
Dibanisa Alpha Watch Balanced	70	LM (Local) Average	S	11.3%	17	12.7%	9.8%	20	11.1%	12.3%	14	13.1%			
AVG OF FUNDS				11.7%			11.1%			12.8%			17.4%		
MEDIAN				11.6%			11.4%			12.5%			17.2%		
INFLATION				5.3%			5.2%			6.9%			5.9%		
LOWEST RANKING					26			26			25			18	
CONSERVATIVE	MARKET VALUE (MIL)	BENCHMARK	TYPE	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK	PORTFOLIO	RANK	BENCHMARK
Allan Gray Life Domestic Stable Portfolio	1,806	3m STeFI + 2%	P	8.3%	2	8.1%	11.6%	2	10.2%	12.5%	2	10.7%			
Investment Solutions Conserver Local	1,838	Strategic	P	10.4%	1	9.5%	12.5%	1	8.8%	12.8%	1	10.5%			
AVG OF FUNDS				9.3%			12.0%			12.7%					
MEDIAN				9.3%			12.0%			12.7%					
INFLATION				5.3%			5.2%			6.9%					
LOWEST RANKING					2			2			2				

# ABSOLUTE MANDATES - JULY 2011

CATEGORY	FUND INFORMATION		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	MARKET VALUE (MIL)	TARGET	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Absa Managed CPI+3% FoF	1,183	CPI + 3%	8.4%	8.3%	10.3%	8.2%	10.04%	9.9%		
Advantage Real Return	630	CPI + 3%	5.3%	8.3%	8.6%	8.2%	10.8%	9.9%		
Cadiz Inflation+3%	300	CPI + 3%	11.0%	8.3%	13.6%	8.2%	12.9%	9.9%		
Cadiz Capital Preservation Fund	1,164	CPI + 3%	7.2%	8.3%	9.3%	8.2%	9.8%	9.9%	11.1%	8.9%
Taquanta Absolute	1,342	CPI + 3%	7.8%	8.3%	10.8%	8.2%	10.6%	9.9%	11.6%	8.9%
SYmmENTRY CPI+3%	126	CPI + 3%	8.3%	8.3%	9.0%	8.2%	9.4%	9.9%		
Prescient Positive Return Fund	25,285	CPI + 3%	5.1%	8.3%	8.3%	8.2%	10.8%	9.9%	13.4%	8.9%
Vunani CPI+3% Domestic	452	CPI + 3%	8.7%	8.3%	8.8%	8.2%	9.2%	9.9%		
Vunani CPI+3% Global	80	CPI + 3%	7.4%	8.3%	7.3%	8.2%	8.2%	9.9%		
Coronation Inflation Plus	409	CPI+3.5%	11.3%	8.8%						
Absa Managed CPI+4% FoF	1,390	CPI + 4%	9.5%	9.3%	10.0%	9.2%	10.0%	10.9%		
ABSA Asset Management Absolute Fund	5,707	CPI + 4%	9.7%	9.3%	11.8%	9.2%				
Advantage Absolute Strategies	681	CPI + 4%	6.8%	9.3%	8.8%	9.2%	9.6%	10.9%		
Argon Multi Asset Class Absolute Return	979	CPI + 4%	6.5%	9.3%	6.4%	9.2%				
Investment Solutions Stable Focus	1,560	CPI + 4%	6.9%	9.3%	10.6%	9.2%	11.4%	10.9%		
JM BUSHA Real Return Fund	45	CPI + 4%	9.6%	9.3%	9.5%	9.2%				
OMIGSA Capital Growth Fund	451	CPI + 4%	6.8%	9.3%	7.6%	9.2%	8.9%	10.9%		
OMIGSA Capital Builder	1,035	CPI + 4%	5.3%	9.3%	7.3%	9.2%	8.6%	10.9%		
Vunani CPI+4% Domestic	47	CPI + 4%	9.6%	9.3%	8.9%	9.2%	9.3%	10.9%		
Absa Managed CPI+5% FoF	1,058	CPI + 5%	10.1%	10.3%	10.6%	10.2%	9.8%	11.9%		
Foord Absolute Return	156	CPI + 5%	12.4%	10.3%	9.7%	10.2%	11.9%	11.9%		
Cadiz Inflation+5%	209	CPI + 5%	13.0%	10.3%	13.0%	10.2%	13.1%	11.9%		
SIM CPI+5% Domestic	2,424	CPI + 5%	10.3%	10.3%	10.9%	10.2%	10.8%	11.9%		
SIM CPI+5% Global	5,117	CPI + 5%	8.9%	10.3%	9.1%	10.2%				
Sanlam MM Absolute Return	521	CPI + 5%	8.0%	10.3%	11.3%	10.2%	11.3%	11.9%		
Taquanta Domestic Abs Return	519	CPI + 5%	8.0%	10.3%	10.8%	10.2%				
Stanlib Absolute Return	7,738	CPI + 5%	5.6%	10.3%	5.6%	10.2%	7.3%	11.9%	12.8%	10.9%
Stanlib Domestic Absolute Return	340	CPI + 5%	7.0%	10.3%	5.8%	10.2%	8.5%	11.9%		
Investec Absolute Balanced	2,083	CPI + 5%	7.2%	10.3%	9.1%	10.2%	9.9%	11.9%		
Investment Solutions Real Return Focus	3,763	CPI + 5%	7.0%	10.3%	9.3%	10.2%	10.4%	11.9%		
SYmmENTRY CPI+5%	1,072	CPI + 5%	8.3%	10.3%	9.2%	10.2%	9.8%	11.9%		
RMBAM Prominent Inflation	1,012	CPI + 5%	9.5%	10.3%	9.8%	10.2%	8.2%	11.9%		
Vunani CPI+5% Domestic	765	CPI + 5%	10.8%	10.3%	10.4%	10.2%	10.1%	11.9%		
Vunani CPI+5% Global	119	CPI + 5%	8.6%	10.3%	8.0%	10.2%	8.6%	11.9%		
Kagiso Absolute Return Fund	149	CPI + 5%	6.2%	10.3%	5.6%	10.2%	9.3%	11.9%		
Metropolitan Absolute Return Fund	229	CPI All Urban Areas + 5% (2 month lag)	8.6%	9.6%	4.5%	10.7%	7.3%	12.0%		
Absa Managed CPI+6% FoF	485	CPI + 6%	10.6%	11.3%	9.9%	11.2%	9.6%	12.9%		
JM BUSHA Absolute Aggressive Fund	538	CPI + 6%	8.7%	11.3%	9.6%	11.2%				
OMIGSA Absolute Returns (Pooled)	189	CPI + 6%	9.2%	11.3%	9.4%	11.2%	10.2%	12.9%		
Prudential Inflation Plus Global	204	CPI + 6%	11.8%	11.3%	10.1%	11.2%	11.8%	12.9%	14.8%	11.9%
Prudential Inflation Plus Domestic+6%	765	CPI + 6%	10.8%	11.3%	10.4%	11.2%	10.1%	12.9%		
SIM CPI+6% Domestic	702	CPI + 6%	11.0%	11.3%	11.7%	11.2%	11.4%	12.9%		
SIM CPI+6% Global	30	CPI + 6%	10.0%	11.3%	9.8%	11.2%				
Investment Solutions Real Return Focus Local	8,878	CPI + 6%	7.8%	11.3%	11.3%	11.2%	11.9%	12.9%		
Vunani CPI+6% Domestic	157	CPI + 6%	10.6%	11.3%	9.5%	11.2%	9.8%	12.9%		
Absa Managed CPI+7% FoF	129	CPI + 7%	10.8%	12.3%	10.0%	12.2%	9.7%	13.9%		
Cadiz Inflation+7%	12	CPI + 7%	14.1%	12.3%	16.9%	12.2%				
SYmmENTRY CPI+7%	1,710	CPI + 7%	11.4%	12.3%	10.7%	12.2%	10.8%	13.9%		
Investec Opportunity Fund	21,711	CPI + 7%	12.6%	12.3%	11.3%	12.2%	13.0%	13.9%	17.4%	12.9%
Coronation Absolute Fund	3,517	CPI + 7%	10.6%	12.3%	13.5%	12.2%	13.3%	13.9%	17.0%	12.9%
Coronation Absolute Domestic	9,247	CPI + 7%	12.0%	12.3%	15.6%	12.2%	15.1%	13.9%		
Vunani CPI+7% Global	129	CPI + 7%	10.4%	12.3%	8.3%	12.2%	8.9%	13.9%		
Prudential Domestic Inflation Plus 7%	790	CPI + 7%	15.4%	12.3%	12.1%	12.2%	13.5%	13.9%	17.5%	12.9%
<b>CPI</b>			<b>5.3%</b>		<b>5.2%</b>		<b>6.9%</b>		<b>5.9%</b>	

**SPECIALIST EQUITY WITH A BROAD BENCHMARK - JULY 2011**

CATEGORY	FUND INFORMATION		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
<b>BENCHMARK: FTSE/JSE ALL SHARE INDEX</b>	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
ABSA Asset Management Value	1,625	FTSE/JSE All Share Index	13.8%	7	17.8%	2	18.0%	1		
Cadiz ALSI	188	FTSE/JSE All Share Index	11.9%	14	8.3%	14	10.8%	13	18.0%	8
Allan Gray Domestic Specialist Equity	46,609	FTSE/JSE All Share Index	11.9%	13	12.2%	7	15.4%	2	24.1%	3
Allan Gray Life Domestic Equity Portfolio	6,452	FTSE/JSE All Share Index	12.4%	12	12.5%	6	15.4%	3	24.3%	2
Cannon ALSI Institutional Composite	807	FTSE/JSE All Share Index	10.4%	17	7.2%	17	12.2%	10		
Foord Specialist Domestic Equity	7,706	FTSE/JSE All Share Index	16.2%	1	13.3%	5	14.9%	4	20.7%	5
Element Equity	15,395	FTSE/JSE All Share Index	10.5%	16	9.9%	10	11.4%	11		
Investec Value Composite	19,415	FTSE/JSE All Share Index	13.8%	8	16.2%	3	14.9%	5	27.1%	1
Investec Contrarian Equity	1,659	FTSE/JSE All Share Index	14.3%	6	15.5%	4				
Oasis Specialist Equity	10,765	FTSE/JSE All Share Index	14.8%	5	9.2%	12	13.8%	8	22.2%	4
OMIGSA Value Equity Investments Value Portfolio	330	FTSE/JSE All Share Index	9.8%	19	7.4%	16	10.8%	12		
Community Growth Equity	2,138	FTSE/JSE All Share Index	6.8%	20	5.1%	19	10.0%	15		
Orthogonal Alpha Equity	278	FTSE/JSE All Share Index	14.8%	4	7.6%	15				
Prudential Core Equity ALSI	212	FTSE/JSE All Share Index	10.1%	18	10.6%	8				
Plexus RAFI Enhanced SA Strategy Fund	1,838	FTSE/JSE All Share Index	15.2%	3	9.5%	11	12.6%	9	18.6%	7
RE:CM Equity	5,715	FTSE/JSE All Share Index	12.8%	11	18.6%	1	13.8%	7		
STANLIB Core Equity	1,516	FTSE/JSE All Share Index	15.3%	2	6.9%	18	10.7%	14		
STANLIB Value	1,431	FTSE/JSE All Share Index	10.8%	15	9.9%	9	14.6%	6	20.3%	6
STANLIB Growth Equity	542	FTSE/JSE All Share Index	13.3%	10	3.2%	20	8.6%	16		
Taquanta Active All Share	2,012	FTSE/JSE All Share Index	13.3%	9	9.1%	13				
<b>FTSE/JSE ALL SHARE INDEX</b>			<b>13.1%</b>		<b>7.0%</b>		<b>11.3%</b>		<b>17.3%</b>	
<b>AVERAGE</b>			<b>12.6%</b>		<b>10.5%</b>		<b>13.0%</b>		<b>21.9%</b>	
<b>MEDIAN</b>			<b>13.1%</b>		<b>9.7%</b>		<b>13.2%</b>		<b>21.5%</b>	
<b>LOWEST RANKING</b>				<b>20</b>		<b>20</b>		<b>16</b>		<b>8</b>
<b>BENCHMARK: FTSE/JSE SWIX ALL SHARE INDEX</b>	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
Advantage Classic Equity	3,601	FTSE/JSE SWIX All Share Index	13.4%	12	11.3%	7	12.3%	9	18.9%	4
Advantage Target Equity	676	FTSE/JSE SWIX All Share Index	14.9%	5	9.5%	13				
Argon Specialist SA Value Equity	8,408	FTSE/JSE SWIX All Share Index	10.4%	25	8.0%	21	11.6%	15		
Cadiz SWIX	9,592	FTSE/JSE SWIX All Share Index	11.5%	22	9.8%	12	10.8%	17		
Cadiz Mastermind	110	FTSE/JSE SWIX All Share Index	13.2%	13	12.4%	4	13.8%	3		
Cannon All Equities SWIX	807	FTSE/JSE SWIX All Share Index	9.6%	26	8.8%	17				
Coronation Houseview Equity	15,637	FTSE/JSE SWIX All Share Index	14.9%	6	13.8%	3	15.8%	2	20.6%	2
Coronation Aggressive Equity	13,100	FTSE/JSE SWIX All Share Index	16.5%	2	16.2%	1	16.9%	1		
Investec Growth Composite	1,836	FTSE/JSE SWIX All Share Index	14.1%	8	6.0%	25	11.7%	14	19.1%	3
Investec Active Quant	874	FTSE/JSE SWIX All Share Index	13.2%	14	7.3%	23	12.0%	11		
Investec Equity Composite	5,614	FTSE/JSE SWIX All Share Index	16.0%	3	6.0%	26	10.5%	19	20.8%	1
Investment Solutions Pure Equity Local	28,636	FTSE/JSE SWIX All Share Index	14.1%	7	10.2%	11	13.1%	7	18.7%	5
Kagiso Core SWIX Fund	6,345	FTSE/JSE SWIX All Share Index	12.6%	17	10.2%	10	13.4%	5		
Kagiso Managed Equity Fund	9,092	FTSE/JSE SWIX All Share Index	13.7%	9	12.4%	5				
Mergence Africa All Equity Fund	1,795	FTSE/JSE SWIX All Share Index	17.0%	1	8.5%	19				
Metropolitan Managed Equity Portfolio	11,775	FTSE/JSE SWIX All Share Index	10.5%	24	7.3%	22	10.8%	18	15.7%	8
ELECTUS GARP Portfolio	1,453	FTSE/JSE SWIX All Share Index	12.0%	20	9.2%	14	13.3%	6		
OMIGSA Core Equity SWIX Portfolio	17,641	FTSE/JSE SWIX All Share Index	11.7%	21	7.1%	24	11.2%	16		
ELECTUS Multi-Cap Portfolio	9,324	FTSE/JSE SWIX All Share Index	11.2%	23	8.3%	20	12.4%	8		
Prescient Domestic Equity Active Quant Fund	1,174	FTSE/JSE SWIX All Share Index	12.2%	19	9.1%	15				
Prudential Core Equity SWIX	5,187	FTSE/JSE SWIX All Share Index	15.6%	4	11.1%	8	13.5%	4		
SIM Unconstrained Equity	5,352	FTSE/JSE SWIX All Share Index	12.9%	16	15.2%	2				
STANLIB Enhanced Index	2,473	FTSE/JSE SWIX All Share Index	12.6%	18	8.8%	16	12.0%	10	17.6%	7
SYmmETRY Equity	3,836	FTSE/JSE SWIX All Share Index	13.5%	11	10.7%	9	11.8%	13	18.6%	6
Taquanta Active SWIX	5,995	FTSE/JSE SWIX All Share Index	13.5%	10	12.1%	6				
Vunani Domestic Passive Equity SWIX	682	FTSE/JSE SWIX All Share Index	12.9%	15	8.6%	18	11.9%	12		
<b>FTSE/JSE SWIX ALL SHARE INDEX</b>			<b>13.1%</b>		<b>8.9%</b>		<b>12.3%</b>		<b>19.1%</b>	
<b>AVERAGE</b>			<b>13.2%</b>		<b>9.9%</b>		<b>12.6%</b>		<b>18.7%</b>	
<b>MEDIAN</b>			<b>13.2%</b>		<b>9.4%</b>		<b>12.0%</b>		<b>18.8%</b>	
<b>LOWEST RANKING</b>				<b>26</b>		<b>26</b>		<b>19</b>		<b>8</b>

SPECIALIST EQUITY WITH A FOCUSED BENCHMARK - JULY 2011

CATEGORY	FUND INFORMATION		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
BENCHMARK: FTSE/JSE CAPPED ALL SHARE INDEX	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
ABSA Asset Management Core Equity	1,404	FTSE/JSE Capped All Share Index	13.8%	3	10.7%	2	15.0%	1		
Mergence Africa SA Equity Fund	494	FTSE/JSE Capped All Share Index	15.7%	1	8.4%	4				
Prudential Deep Value Equity	3,326	Weighted Capped SWIX Index	15.6%	2	11.6%	1	13.6%	2	19.2%	1
RMBAM Houseview	1,263	FTSE/JSE Capped All Share Index	10.5%	4	9.4%	3	13.0%	3		
FTSE/JSE CAPPED ALL SHARE INDEX			13.2%		8.1%		12.0%		18.2%	
AVERAGE			13.9%		10.0%		13.9%		19.2%	
MEDIAN			14.7%		10.0%		13.6%		19.2%	
LOWEST RANKING				4		4		3		

BENCHMARK: FTSE/JSE SWIX ALL SHARE INDEX ADJUSTED	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
RMBAM Domestic Specialist Equity	655	FTSE/JSE SWIX All Share Index Adjusted	13.5%	14.6%	9.3%	7.8%	11.7%	11.8%		
AVERAGE			13.5%		9.3%		11.7%			
MEDIAN					9.3%		11.7%			

BENCHMARK: FTSE/JSE ALL SHARE INDEX - 50% RESOURCES	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
Element Specialist Equity	4,547	FTSE/JSE All Share Index - 50% Resources	10.7%	2	10.2%	1	11.2%	1		
OMIGSA Core Equity Portfolio	341	FTSE/JSE All Share Index - 50% Resources	13.5%	1	8.4%	2	11.1%	2		
FTSE/JSE ALL SHARE INDEX - 50% RESOURCES			15.8%		13.3%		13.6%			
AVERAGE			12.1%		9.3%		11.1%			
MEDIAN			12.1%		9.3%		11.1%			
LOWEST RANKING				2		2		2		

BENCHMARK: HYBRID	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK	PORTFOLIO	BENCHMARK
Coronation Core Equity	15,009	SWIX Excluding Real Estate	15.5%	13.1%	13.7%	8.9%	16.5%	12.2%		
AVERAGE			15.5%		13.7%		16.5%			
MEDIAN					13.7%		16.5%			

BENCHMARK: LARGE CAP	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
Prescient Equity Quant Plus	661	FTSE/JSE Top 40 Index	13.0%	2	5.3%	3	10.9%	1	16.5%	2
Old Mutual RAFI40 Tracker Fund	422	FTSE/JSE Top 40 Index	11.7%	4	10.3%	1				
Cadiz Enhanced Index Equity	963	FTSE/JSE Top 40 Index	12.3%	3	5.5%	2	10.7%	2	16.7%	1
Vunani Domestic Passive Equity Top 40	302	FTSE/JSE Top 40 Index	13.3%	1	5.1%	4	10.3%	3		
FTSE/JSE TOP 40 INDEX			13.2%		5.3%		10.6%		16.4%	
FTSE/JSE SWIX 40			13.2%		6.6%		11.2%		17.8%	
AVERAGE			12.6%		6.5%		10.6%		16.6%	
MEDIAN			12.7%		5.4%		10.7%		16.6%	
LOWEST RANKING				4		4		3		2

BENCHMARK: MID CAP & SMALL CAP	MARKET VALUE (MIL)	BENCHMARK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
OMIGSA Small Cap Growth	169	FTSE/JSE Mid Cap & Small Cap Index	15.0%	1	14.7%	1	11.3%	1		
STANLIB Small Cap Equity	288	FTSE/JSE Small Cap Index	6.2%	2	-12.9%	2	-3.9%	2		
FTTSE/JSE MID CAP INDEX			11.3%		19.5%		16.7%			
FTTSE/JSE SMALL CAP INDEX			15.3%		11.3%		12.9%			
AVERAGE			10.6%		0.9%		3.7%			
MEDIAN			10.6%		0.9%		3.7%			
LOWEST RANKING				2		2		2		

**SPECIALIST BONDS - JULY 2011**

CATEGORY	FUND INFORMATION	1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	MARKET VALUE (MIL)	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
ABSA Asset Management Bond Fund	73	9.2%	16	11.4%	20	9.4%	20		
Advantage Moderate Bond FOF	313	9.4%	11	12.0%	10	10.2%	5	10.9%	10
Argon Core Bond	209	5.2%	26	9.7%	25	8.4%	22		
Cadiz Core Bond	1,103	9.1%	17	11.6%	18	9.7%	17	11.2%	5
Cadiz Dynamic Bond	2,613	9.0%	18	11.7%	15	10.0%	8	11.1%	6
Coronation Active Bond Composite	4,421	9.3%	12	12.0%	11	9.9%	9	11.0%	9
Coronation Strategic Bond Composite	2,358	9.5%	7	12.4%	4				
Coronation Absolute Bond	742	13.4%	1	13.8%	1	12.2%	1		
Foord Bond	291	7.6%	25	9.8%	24	9.7%	16		
Futuregrowth Active Bond Fund	92	9.4%	9	12.0%	12	9.9%	10		
Futuregrowth Yield Enhanced Bond Fund	3,664	12.7%	2	13.6%	2	11.3%	2		
Investec Dynamic Bond	5,305	8.9%	21	11.3%	21	9.8%	12	11.3%	2
Investec Triple Alpha	3,307	9.7%	4	12.3%	5				
Investment Solutions Pure Fixed Interest Local	5,941	9.0%	20	11.7%	16	9.8%	14	10.9%	13
JM Busha Bondplus	640	8.6%	24	10.3%	23	8.6%	21		
Metropolitan Managed Gilt Portfolio	2,480	9.0%	19	11.3%	22	9.5%	19	10.6%	15
Orthogonal Alpha Bond	423	9.6%	6	12.2%	7				
Prescient Bond Quant	2,227	8.9%	22	11.7%	17	9.7%	18	10.8%	14
Prescient Bond Quantplus	7,404	8.9%	23	11.9%	14	10.3%	3	11.2%	4
Prudential Yield Enhanced Bonds	1,308	10.3%	3	12.3%	6	10.2%	6	11.3%	3
Prowess Corporate Bond Fund	60	9.2%	15						
PAM Segregated Domestic Bond	2,265	9.2%	13	12.2%	8	10.1%	7	11.1%	8
RMBAM Domestic Specialist Bond	6,627	9.4%	10	12.5%	3	10.3%	4	11.1%	7
SIM Institutional Total Return Bond Fund	6,957	9.6%	5	12.1%	9	9.9%	11	10.9%	11
STANLIB Core Bond Portfolio	3,290	9.5%	8	12.0%	13	9.8%	15	11.4%	1
SYmmETRY Bond	986	9.2%	14	11.5%	19	9.8%	13	10.9%	12
<b>ALBI</b>		<b>8.5%</b>		<b>10.9%</b>		<b>9.0%</b>		<b>10.3%</b>	
<b>AVERAGE</b>		<b>9.3%</b>		<b>11.8%</b>		<b>9.9%</b>		<b>11.0%</b>	
<b>MEDIAN</b>		<b>9.2%</b>		<b>12.0%</b>		<b>9.8%</b>		<b>11.1%</b>	
<b>LOWEST RANKING</b>			<b>26</b>		<b>25</b>		<b>22</b>		<b>15</b>

## SPECIALIST CASH - JULY 2011

CATEGORY	FUND INFORMATION	1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	MARKET VALUE (MIL)	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK	PORTFOLIO	RANK
ABSA Asset Management Money Market	70,737	6.7%	16	8.6%	21	9.2%	16	9.5%	9
Advantage Money Market	283	6.8%	14	8.9%	14	9.3%	14	9.4%	12
Argon Enhanced Money Market	561	6.6%	18	8.7%	18	9.2%	19		
Cadiz Money Market	521	6.4%	22	8.8%	15	9.4%	11	9.6%	6
Coronation Strategic Cash	369	7.9%	1	9.5%	2	9.4%	12		
Coronation Institutional Cash	1,415	7.1%	8	9.0%	12				
Futuregrowth Pooled Money Market Fund	1,068	7.3%	5	9.4%	3	9.8%	3		
Gryphon Money Market Fund	1,154	6.6%	20	8.7%	20	9.2%	17	9.5%	8
Investec Money Fund	7,088	7.3%	4	9.6%	1	9.9%	1	9.9%	2
Investec Stable Money Fund	1,023	7.0%	11	9.0%	10	9.5%	8		
Investment Solutions Banker	17,406	7.2%	7	9.2%	7	9.7%	6	9.7%	5
JM Busha Cashplus	564	6.9%	13	9.0%	11	9.4%	13		
Kagiso Money Market	40	6.2%	24	8.4%	23	9.1%	21		
Metropolitan Managed Money Market Portfolio	5,193	6.3%	23	8.5%	22	9.1%	20	9.5%	11
SYmmETRY Money Market	653	6.9%	12	9.0%	13	9.4%	9	9.6%	7
OMIGSA Macro Strategy (Profile Banker)	595	5.6%	25	7.7%	24	8.6%	22	8.9%	14
Prescient Cash Quantplus	19,395	6.7%	15	9.0%	9	9.7%	7	9.8%	4
PAM Segregated Domestic Cash	346	7.1%	9	8.7%	17	9.2%	18	9.3%	13
RMBAM Core Money Market Returns	4,029	7.2%	6	9.2%	6	9.7%	5	9.8%	3
Stanlib Corporate Money Market Fund	31,320	6.5%	21	8.8%	16	9.4%	10		
Stanlib Money Market Fund	15,908	6.6%	19	8.7%	19	9.3%	15	9.5%	10
Stanlib Cash Plus	5,246	7.1%	10	9.3%	5				
Taquanta Medical Aid Cash	5,030	7.3%	3	9.2%	8	9.7%	4		
Taquanta Enhanced Cash	11,112	7.4%	2	9.3%	4	9.9%	2	10.0%	1
Vunani Money Market Fund	21	6.6%	17						
STEFI		6.1%		8.2%		8.7%		9.1%	
AVERAGE		6.9%		8.9%		9.4%		9.6%	
MEDIAN		6.9%		9.0%		9.4%		9.5%	
LOWEST RANKING			25		24		22		14

## GUARANTEED AND SMOOTH BONUS FUNDS - AUGUST 2011

LAST MONTHLY BONUS RATE					
NAME	MONTH DECLARED	Bonus Rates			
		1 Year	3 Years	5 Years	10 Years
Investec Omega Plus	Jul-11	6.70%	4.77%	5.02%	
Investment Solutions FullVest	Jul-11	7.52%	4.98%	9.72%	
ABSA Capital Alternative AM Protected Accumulator	Jul-11	8.30%	6.42%		
Metropolitan MM Smooth Growth (G)	Aug-11	8.41%			
Metropolitan MM Smooth Growth (L)	Aug-11	11.35%	5.78%	12.25%	
Metropolitan Secure Growth (1)	Aug-11	11.57%	7.36%	10.56%	
Metropolitan Smooth growth (G1)	Aug-11	4.91%	2.30%	8.16%	
Metropolitan Smooth growth (L1)	Aug-11	10.80%	5.91%	11.46%	
Momentum Capital Plus	Aug-11	5.06%	5.97%	8.70%	
Momentum Inflation Guaranteed	Aug-11	6.80%	6.98%	8.68%	
Momentum Secure Bonus	Aug-11	4.64%	2.97%	6.40%	
Momentum Structured Growth	Aug-11	7.76%	4.05%	7.89%	
Old Mutual Core Growth 100%	Aug-11	8.08%	6.31%	10.59%	
Old Mutual Core Growth 90%	Aug-11	9.12%	7.33%	11.68%	
Old Mutual Core Growth 95%	Aug-11	8.60%	6.82%	11.13%	
Old Mutual Genesis	Aug-11	7.87%	5.31%	11.00%	
Old Mutual MM Smoothed Bonus 100%	Aug-11	9.06%	7.33%	11.16%	
Old Mutual MM Smoothed Bonus 90%	Aug-11	10.10%	8.36%	12.26%	
Old Mutual MM Smoothed Bonus 95%	Aug-11	9.58%	7.85%	11.71%	
OMIGSA Absolute Smooth Growth	Aug-11	10.98%	6.11%		
OMIGSA Absolute Stable Growth	Aug-11	10.47%	5.74%		
OMIGSA Absolute Secure Growth	Aug-11	6.68%	3.62%		
Sanlam MM Vesting	Aug-11	9.47%	6.93%	10.78%	
Sanlam Monthly Bonus	Aug-11	9.73%	7.14%	11.67%	10.40%
Sanlam Absolute Return Plus	Aug-11	6.80%	5.79%	7.78%	
* Sanlam Stable Bonus	Aug-11	10.75%	8.17%	13.45%	11.27%

Net of fees

Net of fees

Net of fees

Net of fees

Net of fees

AVERAGE RETURN OF LAST 5 BONUS DECLARATIONS		
NAME	LAST DECLARATION	Average RETURN
Liberty Balanced Bonus	Dec-10	14.35%
Liberty Advanced Bonus	Jun-11	9.06%
Old Mutual Guaranteed	Jun-11	10.99%

LAST YEARLY BONUS DECLARATIONS		
NAME	YEAR DECLARED	RETURN
Liberty Balanced Bonus	Dec-10	11.81%
Old Mutual Guaranteed	Jun-11	8.00%

\* As of January 2004 Sanlam Stable Bonus started declaring monthly bonuses.

NOTE: Care should be taken when comparing bonus rates over different time periods, as market conditions could have a significant impact on bonus rates at specific times.

MARKET PERFORMANCE TABLE										31-Jul-11
HEADLINE INDICES		31-Jul-11	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS		YTD	PE RATIO
J203T[CL]	FTSE/JSE All Share	-2.0%	-4.7%	0.7%	13.1%	7.0%	11.3%		-1.5%	15.4
J303T[CL]	FTSE/JSE Capped All Share	-1.9%	-4.5%	1.1%	13.2%	8.1%	12.0%		-1.3%	15.6
J403T[CL]	FTSE/JSE SWIX All Share	-1.5%	-3.8%	2.5%	13.1%	8.9%	12.3%		-0.9%	14.8
J200T[CL]	FTSE/JSE Top 40	-2.4%	-5.7%	0.1%	13.2%	5.3%	10.6%		-1.6%	16.0
J201T[CL]	FTSE/JSE Mid Cap	0.3%	0.7%	3.9%	11.3%	19.5%	16.7%		-1.0%	13.3
J202T[CL]	FTSE/JSE Small Cap	0.0%	-0.4%	0.5%	15.3%	11.3%	12.9%		-3.1%	11.7
J204T[CL]	FTSE/JSE Fledgling	1.5%	1.9%	-2.2%	14.2%	5.9%	6.7%		-2.0%	15.9
J300T[CL]	FTSE/JSE Capped TOP40	-2.1%	-5.4%	1.1%	13.5%	6.7%	11.1%		-1.1%	16.5
J400T[CL]	FTSE/JSE SWIX TOP 40	-2.0%	-5.0%	2.1%	13.2%	6.6%	11.2%		-0.9%	15.4
SOUTH-AFRICAN EQUITIES										
J500T[CL]	Oil & Gas	-5.7%	-11.5%	-2.6%	19.8%	-2.0%	9.5%		-2.4%	11.7
J055T[CL]	Oil & Gas Producers	-5.7%	-11.5%	-2.6%	19.8%	-2.0%	9.5%		-2.4%	11.7
J510T[CL]	Basic Materials	-4.0%	-9.2%	-6.6%	8.5%	-2.1%	7.4%		-6.7%	15.8
J135T[CL]	Chemicals	-1.1%	0.5%	3.3%	18.3%	9.3%	6.7%		0.3%	13.7
J173T[CL]	Forestry & Paper	-4.5%	-3.5%	4.4%	13.2%	-2.4%	-4.9%		11.7%	12.2
J175T[CL]	Industrial Metals	1.0%	-1.5%	7.6%	23.5%	-9.6%	19.0%		13.1%	13.0
J177T[CL]	Mining	-4.3%	-9.8%	-7.7%	7.5%	-2.2%	7.3%		-8.2%	16.2
J150T[CL]	Gold Mining	0.8%	-13.2%	-4.5%	3.5%	4.9%	-3.3%		-10.5%	317.2
J153T[CL]	Platinum & Precious Metals	-7.3%	-15.8%	-16.2%	-14.4%	-11.0%	2.5%		-23.4%	21.5
J154T[CL]	General Mining	-4.9%	-8.1%	-7.2%	12.7%	-1.6%	10.4%		-5.1%	13.0
J520T[CL]	Industrials	-0.7%	-0.4%	-1.5%	10.5%	7.0%	10.4%		-6.8%	11.7
J235T[CL]	Construction & Materials	-1.1%	4.7%	-9.0%	-11.3%	-14.8%	7.0%		-19.9%	9.9
J272T[CL]	General Industrials	0.4%	-1.4%	0.7%	19.3%	17.8%	18.6%		-0.1%	13.5
J273T[CL]	Electronic & Electrical Equipment	-2.5%	-3.0%	-4.3%	6.3%	3.0%	2.8%		-4.4%	11.1
J275T[CL]	Industrial Engineering	1.7%	0.0%	5.1%	36.5%	-0.7%	11.8%		8.2%	11.3
J277T[CL]	Industrial Transportation	-4.1%	-2.7%	3.4%	14.9%	20.0%	2.5%		-10.8%	9.2
J279T[CL]	Support Services	-1.4%	-0.5%	-4.1%	9.0%	15.2%	10.2%		-14.9%	14.8
J530T[CL]	Consumer Goods	1.1%	1.3%	8.6%	27.2%	25.4%	20.0%		7.2%	20.5
J335T[CL]	Automobiles & Parts	11.8%	21.3%	42.5%	112.5%	33.6%	15.1%		44.9%	9.0
J353T[CL]	Beverages	2.4%	1.2%	8.4%	15.7%	20.2%	14.9%		6.5%	23.3
J357T[CL]	Food Producers	3.4%	2.6%	4.6%	14.3%	23.5%	15.8%		3.4%	13.6
J372T[CL]	Household Goods	1.6%	-7.7%	0.3%	27.0%	18.8%	5.5%		-4.6%	9.4
J376T[CL]	Personal Goods	-1.4%	2.5%	11.4%	53.2%	39.7%	32.5%		11.4%	25.9
J540T[CL]	Health Care	-0.6%	3.9%	4.9%	12.3%	29.5%	16.2%		0.5%	16.6
J453T[CL]	Health Care Equipment & Services	-0.9%	5.6%	8.7%	17.8%	29.3%	13.4%		6.1%	16.6
J457T[CL]	Pharmaceuticals & Biotechnology	-0.2%	2.0%	0.4%	3.3%	25.9%	17.7%		-5.9%	16.6
J550T[CL]	Consumer Services	-1.2%	-3.5%	5.5%	18.2%	25.7%	20.7%		-2.0%	21.0
J533T[CL]	Food & Drug Retailers	0.8%	-1.5%	10.7%	12.5%	34.2%	30.8%		0.0%	20.5
J537T[CL]	General Retailers	2.7%	1.5%	15.2%	26.5%	28.3%	18.4%		4.6%	16.1
J555T[CL]	Media	-6.0%	-9.1%	-3.6%	15.9%	26.0%	23.1%		-7.2%	30.3
J575T[CL]	Travel & Leisure	1.5%	2.1%	-4.7%	10.4%	8.7%	7.1%		-10.0%	18.1
J560T[CL]	Telecommunication	0.8%	0.2%	20.2%	29.3%	7.3%	20.9%		10.1%	17.4
J653T[CL]	Fixed Line Telecommunications	1.0%	-2.8%	5.7%	9.1%	-4.3%	0.8%		-2.2%	10.8
J657T[CL]	Mobile Telecommunications	0.8%	0.3%	20.9%	30.2%	8.3%	24.9%		10.7%	17.9
J580T[CL]	Financials	-1.6%	-3.2%	1.9%	4.5%	9.7%	7.3%		0.4%	12.5
J835T[CL]	Banks	-3.0%	-5.6%	-0.7%	-0.1%	11.2%	10.7%		-2.7%	12.5
J853T[CL]	Non-Life Insurance	0.4%	1.2%	8.2%	27.8%	28.3%	19.4%		3.4%	9.6
J857T[CL]	Life Insurance	-1.5%	-4.7%	3.0%	6.4%	10.9%	3.7%		5.7%	10.2
J877T[CL]	General Financial	-0.9%	-0.9%	-1.0%	3.8%	12.2%	5.4%		-4.3%	12.8
J898T[CL]	Equity Investment Instruments	1.7%	5.8%	10.6%	8.7%	9.8%	5.3%		6.5%	12.6
J590T[CL]	Technology	4.0%	10.6%	10.5%	6.5%	22.3%	19.4%		11.2%	16.3
J953T[CL]	Software & Computer Services	4.3%	8.2%	7.0%	3.0%	21.0%	19.0%		8.2%	18.1
TRADEABLE										
J150T[CL]	GOLD MINING	0.8%	-13.2%	-4.5%	3.5%	4.9%	-3.3%		-10.5%	317.2
J210T[CL]	RESOURCE 20	-4.6%	-10.1%	-7.4%	8.6%	-2.3%	7.5%		-7.8%	15.1
J211T[CL]	INDUSTRIAL 25	-0.1%	-0.4%	9.1%	22.8%	16.1%	17.5%		4.7%	18.3
J212T[CL]	FINANCIAL 15	-2.3%	-4.6%	0.7%	2.7%	8.4%	6.2%		-0.6%	12.4
J213T[CL]	FINANCIAL & INDUSTRIAL 30	-0.8%	-2.0%	6.6%	16.4%	13.0%	13.3%		3.4%	16.2
SECONDARY MARKETS										
J230T[CL]	Development Capital	8.2%	47.2%	20.5%	26.1%	-18.9%	-11.6%		39.5%	9.5
J231T[CL]	Venture Capital	10.0%	-7.2%	2.7%	-8.5%	-20.0%	-1.6%		-9.6%	11.2
SPECIALIST INDICES										
J250T[CL]	SA All Share (Financial & Industrial)	-0.4%	-1.2%	5.9%	15.6%	14.2%	13.8%		2.4%	15.4
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	1.6%	2.9%	9.0%	14.7%	20.4%	19.8%		4.4%	13.7
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	0.5%	1.4%	7.4%	13.5%	14.6%	15.2%		3.6%	17.5
J255T[CL]	Property Unit Trust Cos (PUTS)	1.9%	3.0%	8.8%	10.8%	19.8%	16.9%		4.9%	12.7
J256T[CL]	Property Loan Stocks (PLS)	1.5%	2.8%	8.9%	16.0%	20.6%	21.0%		4.2%	14.3
J257T[CL]	SA All Share Industrials	0.1%	-0.3%	7.9%	21.3%	16.6%	17.3%		3.5%	17.3
J258T[CL]	SA All Share Resources	-4.5%	-10.1%	-7.0%	9.0%	-2.2%	7.6%		-7.5%	15.4
STYLE INDICES										
J330T[CL]	FTSE/JSE Style All Share Value	-1.4%	-3.9%	3.0%	14.7%	10.7%	12.5%		0.1%	14.1
J331T[CL]	FTSE/JSE Style All Share Growth	-2.6%	-5.5%	-1.6%	11.3%	3.3%	9.8%		-3.1%	17.2

Market Performance Table										
South-African Fixed Interest		31-Jul-11	3 Months	6 Months	1 Year	3 Years	5 Years		YTD	
BONDS										
ALBI[CL]	All Bond Total Return Index	1.5%	3.1%	6.0%	8.5%	10.9%	9.0%		3.8%	
ALBI01[CL]	All Bond 1 - 3 years	1.1%	2.3%	5.3%	7.9%	10.0%	8.9%		4.6%	
ALBI02[CL]	All Bond 3 - 7 years	1.3%	3.0%	6.1%	8.9%	11.2%	9.1%		4.6%	
ALBI03[CL]	All Bond 7 - 12 years	1.7%	3.4%	6.8%	8.9%	11.3%	9.5%		4.3%	
ALBI04[CL]	All Bond over 12 years	1.4%	2.9%	5.1%	7.1%	10.2%	8.1%		2.2%	
BSAGI	Barclays BESA Govt Inflation Linked Bonds	0.9%	3.8%	6.4%	11.1%	9.0%	10.6%		6.0%	
CASH										
STFIND[CL]	STEFI Composite	0.5%	1.4%	2.8%	6.1%	8.2%	8.7%		3.3%	
GMC1[CL]	Alexander Forbes Money Market	0.5%	1.4%	2.8%	6.0%	8.1%	9.0%		3.3%	
STFCAD[CL]	Stefi Call Deposit Index	0.4%	1.3%	2.6%	5.5%	7.5%	8.3%		3.0%	
STF3M[CL]	Stefi 3 Month NCD Rate	0.5%	1.4%	2.7%	5.8%	7.8%	8.6%		3.2%	
STF12M[CL]	Stefi 12 Month NCD Rate	0.5%	1.6%	3.2%	6.9%	9.0%	9.2%		3.7%	
INTERNATIONAL MARKETS										
World Markets (Foreign Currency)										
FT100	UK FTSE 100	-2.2%	-4.2%	-0.8%	10.6%	2.4%	-0.4%		-2.6%	
CDAX	GERMANY COMPOSITE DAX	-3.3%	-4.6%	1.0%	17.7%	2.9%	4.3%		3.1%	
FCAC40	FRANCE PARIS CAC 40	-7.8%	-10.6%	-8.3%	0.8%	-5.8%	-6.0%		-3.5%	
DJSX50	USA DOW JONES EURO STOXX 50	-6.3%	-11.3%	-9.6%	-2.6%	-7.4%	-6.3%		-4.4%	
DJINDI	USA DOW JONES INDUSTRIAL	-2.2%	-5.2%	2.1%	16.0%	2.2%	1.7%		4.9%	
NASDAQ	USA NASDAQ MARKET	-0.6%	-4.1%	2.1%	22.3%	5.8%	5.7%		3.9%	
FSPI	USA S&P 500 COMPOSITE	-2.1%	-5.2%	0.5%	17.3%	0.7%	0.2%		2.8%	
FHON	HONG KONG HANG SENG	0.2%	-5.4%	-4.3%	6.7%	-0.4%	5.7%		-2.6%	
FJNK	JAPAN NIKKEI 225	0.2%	-0.2%	-4.0%	3.1%	-9.8%	-8.6%		-3.9%	
GLOUS	JP MORGAN GLOBAL GOV BOND	2.3%	2.6%	6.4%	9.0%	7.2%	8.0%		6.3%	
MSWXGR	MSCI WORLD INDEX	-1.8%	-5.2%	1.4%	19.2%	1.3%	2.3%		3.7%	
World Markets (Rand Terms)										
FT100	UK FTSE 100	-0.8%	-4.0%	-5.2%	6.4%	-6.7%	-3.6%		3.7%	
CDAX	GERMANY COMPOSITE DAX	-6.5%	-7.0%	-2.8%	17.2%	-3.4%	5.7%		10.4%	
FCAC40	FRANCE PARIS CAC 40	-10.9%	-12.8%	-11.8%	0.4%	-11.5%	-4.7%		3.4%	
DJSX50	USA DOW JONES EURO STOXX 50	-7.3%	-9.6%	-15.8%	-10.7%	-10.2%	-6.9%		-3.4%	
DJINDI	USA DOW JONES INDUSTRIAL	-3.3%	-3.3%	-4.8%	6.4%	-0.8%	1.0%		6.0%	
NASDAQ	USA NASDAQ MARKET	-1.7%	-2.2%	-4.9%	12.2%	2.7%	5.0%		5.0%	
FSPI	USA S&P 500 COMPOSITE	-3.2%	-3.4%	-6.4%	7.6%	-2.3%	-0.4%		3.8%	
FHON	HONG KONG HANG SENG	-0.7%	-3.8%	-10.5%	-2.1%	-3.4%	4.9%		-1.5%	
FJNK	JAPAN NIKKEI 225	3.9%	7.5%	-4.4%	6.3%	-2.1%	-1.8%		2.5%	
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	1.2%	4.6%	-0.8%	0.0%	4.0%	7.2%		7.4%	
MSWXGR[R]	MSCI WORLD INDEX	-2.9%	-3.3%	-5.5%	9.3%	-1.8%	1.7%		4.8%	
SPOT PRICES		31-Jul-11	30-Jun-11	31-May-11	30-Apr-11	31-Jan-11	31-Jul-10	31-Jul-08	31-Jul-06	31-Dec-10
Call Deposits		This Month	Last Month	2 Months ago	3 Months ago	6 Months ago	1 Year Ago	3 Years Ago	5 Years Ago	End of last year
EUDPTN	EURO € Call Deposit	0.8%	0.9%	0.8%	1.2%	1.1%	0.3%			0.3%
GPDP1M	UK 1 Month NCD Rate	0.5%	0.7%	0.5%	0.5%	0.5%	0.5%			0.5%
GPDP3M	UK 3 Months NCD Rate	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	5.3%	4.6%	0.4%
UDDPTN	US \$ Call Deposit	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	5.7%	4.6%	0.6%
UDDP1M	US 1 Month NCD Rate	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	2.2%	5.3%	0.2%
UDDP3M	US 3 Months NCD Rate	0.2%	0.1%	0.1%	0.3%	0.3%	0.3%	2.4%	5.3%	0.2%
		0.2%	0.2%	0.3%	0.5%	0.5%	0.4%	2.7%	5.3%	0.3%
EXCHANGE RATES										
USDZAR	Rand / US Dollar	6.69	6.76	6.80	6.56	7.18	7.29	7.32	6.91	6.62
EURZAR	Rand / Euro	9.47	9.80	9.81	9.71	9.84	9.51	11.44	8.85	8.84
GBPZAR	Rand / GB Pound	10.98	10.83	11.18	10.96	11.49	11.41	14.53	12.94	10.31
ZARHKD	Hong Kong Dollar / Rand	1.16	1.15	1.14	1.18	1.08	1.06	1.06	1.12	1.17
ZARJPY	Yen / Rand	11.48	11.92	11.97	12.36	11.43	11.84	14.66	16.49	12.24
EURUSD	US Dollar / Euro	1.44	1.45	1.44	1.48	1.37	1.30	1.56	1.28	1.34
COMMODITIES										
DGLDS[CL]	GOLD(\$\$) SPOT	1,626.9	1,500.9	1,535.6	1,565.6	1,332.8	1,181.1	913.9	636.7	614.3
PLAT[CL]	PLAT(\$\$) SPOT	1,780.5	1,725.0	1,833.5	1,875.0	1,792.5	1,572.5	1,760.5	1,231.0	1,227.5
BRSPOT[CL]	BRENT CRUDE(\$\$)	116.7	111.9	116.4	126.2	99.3	78.1	124.2	74.2	94.8
FCRB[CL]	CRB INDEX	342.1	338.1	350.1	370.6	341.4	274.4	416.4	349.8	332.8
SA BOND YIELDS										
JAYC20[CL]	20 Year Bond Yield	8.6%	8.7%	8.6%	8.7%	8.7%	8.4%	8.9%	8.4%	8.3%
R157[CL]	R157 Yield	7.3%	7.5%	7.5%	7.6%	7.9%	7.6%	9.2%	8.7%	7.3%
R197[CL]	R197 Yield	2.5%	2.6%	2.5%	2.6%	2.8%	3.0%	2.5%	2.7%	2.7%
R186[CL]	R186 Yield	8.5%	8.6%	8.5%	8.7%	8.7%	8.4%	9.0%	8.4%	8.3%
R189[CL]	R189 Yield	1.0%	1.2%	1.3%	1.3%	1.5%	1.4%	2.4%	2.7%	1.3%
R201[CL]	R201 Yield	7.0%	7.1%	7.1%	7.3%	7.7%	7.5%	9.3%	8.7%	7.1%
SA INTEREST RATES										
RBAS	90-day BA Discount Rate	5.5%	5.5%	5.5%	5.5%	5.5%	6.5%	11.9%	7.7%	5.5%
SAREP1	REPO Rate	5.5%	5.5%	5.5%	5.5%	5.5%	6.5%	12.0%	7.5%	5.5%
JB1MTH	JIBAR 1 Month	5.5%	5.5%	5.5%	5.5%	5.5%	6.4%	12.0%	7.4%	5.4%
JB3MTH	JIBAR 3 Months	5.6%	5.6%	5.6%	5.6%	5.6%	6.6%	12.2%	7.9%	5.6%
SAGB10	SA GOV BOND 10 Year	8.2%	8.4%	8.3%	8.5%	8.6%	8.3%	9.2%	8.6%	8.1%
RPOR	Prime Overdraft Rate	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	15.5%	11.0%	9.0%
JAPI05	BEASSA	164.3	163.1	164.0	162.8	161.7	164.9	157.2	169.6	166.5

# GLOSSARY

Absolute Mandate	A portfolio that seeks to achieve positive returns in both up and down markets. These portfolios are managed relative to an inflationary target and focus on capital preservation.
Active Risk	Difference between portfolio risk and benchmark risk.
Aggressive	An investment strategy that accepts above average risk in an attempt to achieve above average returns.
Asset Allocation	The distribution of investments across different categories of assets such as equities, bonds and cash.
Asset Class	Category of assets available for investments such as equities, bonds, real estate and cash.
Average	The return on a category calculated by totalling the individual portfolio returns within the category and dividing that amount by the number of portfolios within the category.
Balanced	An investment strategy that accepts average amount of risks in an attempt to achieve an average return.
Benchmark	The benchmark is a combination of the performance of the underlying indices for the different asset classes according to the portfolio's long term asset allocation. The benchmark represents a neutral combination of different asset classes appropriate for the portfolio's risk profile. The benchmark serves as a measure against which a portfolio's performance in terms of stock selection and asset allocation is assessed.
Bond	A debt instrument issued by a company or the government which promises to pay a specific interest rate for a defined period of time.
Conservative	A defensive investment strategy with the aim to protect against capital loss.
Domestic Mandate	A portfolio that is exclusively invested in South African assets.
Equity	Represents ownership in a specific company.
Exchange rate	The price of a currency in terms of another currency.
Fixed Asset Allocation	When the distribution of investments across different categories of assets such as equities, bonds, cash and international are fixed.
Flexible Asset Allocation	When the distribution of investments across different categories of assets such as equities, bonds and cash may change over time.
Global Mandate	Portfolio that invests in both local and international assets.
Inflation	CPI / Consumer Price Index
LM (Global) Average	Average return of large managers within the global category. The global average is based on internal calculations.
LM (Global) Median	Median return of large managers within the global category. The global median is based on internal calculations.
Median	The median is the middle of a distribution.
Risk	The probability that a return may differ from the expected return.
Sortino ratio	The Sortino Ratio is calculated by subtracting the risk free rate from the return of the portfolio and then dividing by the downside deviation.
Target	The objective or goal of a portfolio.
Volatility	A measure indicating how far an asset's return deviated from the average return.
LM (Local) Average	Average return of large managers within the local category. The local average is based on internal calculations.
LM (Local) Median	Median return of large managers within the local category. The local median is based on internal calculations.

**Notes:**  
ABSA Asset Consulting may not be held responsible for any incorrect data provided by the asset managers.  
Past performance is not necessarily an indication of future performance.  
All figures are gross of fees and taxes.