

27 f o
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INVESTMENT MANAGERS

BEE Fund Manager Survey

June 2010

BEE Credentials as at 30 June 2010

| Asset Manager | Ownership | Management | | | | | | Employment Equity | | |
|--------------------------------|-------------------|----------------------|----------|-------------------|----------|--------------------------|----------|-------------------|----------|---------------|
| | % Black Ownership | Board Representation | | Senior Management | | Investment Professionals | | % Male | % Female | % Black Staff |
| | | % Black | % Female | % Black | % Female | % Black | % Female | | | |
| Aeon Investment Management | 100% | 100% | 0% | 100% | 0% | 83% | 0% | 83% | 0% | 83% |
| Afena Capital | 74% | 60% | 0% | 75% | 0% | 75% | 38% | 53% | 47% | 80% |
| Argon Asset Management | 100% | 100% | 0% | 100% | 20% | 100% | 17% | 64% | 36% | 100% |
| Kagiso Asset Management | 91% | 75% | 0% | 75% | 25% | 86% | 14% | 47% | 53% | 82% |
| Mazi Capital | 100% | 67% | 33% | 67% | 33% | 29% | 0% | 40% | 60% | 45% |
| Meago | 100% | 100% | 20% | 100% | 0% | 100% | 0% | 80% | 20% | 100% |
| Mergence Africa Investments | 100% | 100% | 0% | 63% | 0% | 57% | 29% | 58% | 42% | 0.67% |
| Pan-African Asset Management | 74% | 50% | 25% | 50% | 100% | 0% | 100% | 25% | 75% | 50% |
| Prowess Investment Managers | 100% | 67% | 100% | 100% | 100% | 100% | 100% | 0% | 100% | 100% |
| Sentio Capital Management | 100% | 100% | 0% | 100% | 0% | 100% | 0% | 100% | 0% | 100% |
| Taquanta Asset Managers | 61% | 50% | 50% | 50% | 17% | 50% | 20% | 55% | 45% | 75% |
| Tri-Linear Investment Managers | 100% | 67% | 0% | 67% | 33% | 60% | 0% | 54% | 46% | 85% |

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Performance data as at 30 June 2010

| Equity Funds | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|------------------------------------|-----------------|-----------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|--------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Aeon Investment Management | Active Equity Fund | 98 | SWIX | -2.21% | -3.28% | 1.07% | -6.78% | -7.03% | 0.25% | -1.72% | -2.24% | 0.51% | -1.72% | -2.24% | 0.51% | 19.53% | 21.32% | -1.80% | - | - | - |
| Afena Capital | Afena Capital Equity CAPI | 2,419 | CAPI | -2.83% | -3.15% | 0.32% | -7.05% | -7.58% | 0.53% | -3.98% | -3.42% | -0.57% | -3.98% | -3.42% | -0.57% | 21.01% | 22.26% | -1.25% | 1.97% | 1.31% | 0.67% |
| Afena Capital | Afena Capital Equity SWIX | 4,255 | SWIX | -3.24% | -3.28% | 0.04% | -6.71% | -7.03% | 0.32% | -2.87% | -2.24% | -0.63% | -2.87% | -2.24% | -0.63% | 21.56% | 21.32% | 0.24% | 2.26% | 1.12% | 1.14% |
| Argon Asset Management | Argon Specialist Domestic Equity | 6,145 | SWIX | -1.84% | -3.28% | 1.44% | -5.59% | -7.03% | 1.45% | -0.61% | -2.24% | 1.63% | -0.61% | -2.24% | 1.63% | 24.79% | 21.32% | 3.47% | 0.03% | 1.12% | -1.09% |
| Kagiso Asset Management | Kagiso Managed Equity | 3,875 | SWIX | -2.84% | -3.28% | 0.44% | -5.75% | -7.03% | 1.28% | -0.54% | -2.24% | 1.70% | -0.54% | -2.24% | 1.70% | 23.74% | 21.32% | 2.42% | 4.17% | 1.12% | 3.06% |
| Kagiso Asset Management | Kagiso Core SWIX | 6,078 | SWIX | -3.21% | -3.28% | 0.07% | -7.08% | -7.03% | -0.04% | -2.26% | -2.24% | -0.02% | -2.26% | -2.24% | -0.02% | 20.81% | 21.32% | -0.52% | 2.81% | 1.12% | 1.69% |
| Mazi Capital | Mazi Capital Equity SWIX Composite | 532 | SWIX | -2.49% | -3.28% | 0.79% | -4.98% | -7.03% | 2.05% | 2.78% | -2.24% | 5.01% | 2.78% | -2.24% | 5.01% | 30.05% | 21.32% | 8.73% | - | - | - |
| Mergence Africa Investments | Mergence Africa SA Equity Fund | 423 | CAPI | -3.32% | -3.15% | -0.17% | -9.45% | -7.58% | -1.87% | -6.23% | -3.42% | -2.82% | -6.23% | -3.42% | -2.82% | 18.38% | 22.26% | -3.88% | 0.94% | 1.31% | -0.37% |
| Mergence Africa Investments | Mergence Africa All Equity | 1,510 | SWIX | -3.70% | -3.28% | -0.42% | -9.48% | -7.03% | -2.44% | -6.30% | -2.24% | -4.07% | -6.30% | -2.24% | -4.07% | 15.76% | 21.32% | -5.56% | - | - | - |
| Sentio Capital Management | Sentio General Equity Fund | 475 | SWIX | -4.20% | -3.28% | -0.92% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Taquantia Asset Managers | Taquantia Active All Share | 1,239 | ALSI | -3.32% | -3.17% | -0.15% | -9.02% | -8.17% | -0.85% | -4.39% | -4.06% | -0.33% | -4.39% | -4.06% | -0.33% | 22.81% | 21.78% | 1.02% | - | - | - |
| Taquantia Asset Managers | Taquantia Active SWIX | 4,874 | SWIX | -3.74% | -3.28% | -0.46% | -8.05% | -7.03% | -1.02% | -3.22% | -2.24% | -0.99% | -3.22% | -2.24% | -0.99% | 23.07% | 21.32% | 1.75% | - | - | - |

| Bond Funds | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|-------------------------|-----------------|-----------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|-------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Argon Asset Management | Argon Core Bond | 292 | ALBI | 0.42% | 0.27% | 0.15% | 1.31% | 1.12% | 0.20% | 5.94% | 5.61% | 0.33% | 5.94% | 5.61% | 0.33% | 10.33% | 9.91% | 0.42% | 8.39% | 8.45% | -0.06% |
| Pan-African Asset Management | Pan-African Active Bond | 2,173 | ALBI | 0.58% | 0.27% | 0.31% | 1.86% | 1.12% | 0.75% | 6.43% | 5.61% | 0.82% | 6.43% | 5.61% | 0.82% | 11.50% | 9.91% | 1.59% | 9.68% | 8.45% | 1.24% |
| Prowess Investment Managers | Corporate Bond Fund | 54 | ALBI | 0.43% | 0.27% | 0.16% | 1.49% | 1.12% | 0.37% | 6.13% | 5.61% | 0.52% | 6.13% | 5.61% | 0.52% | 10.81% | 9.91% | 0.90% | - | - | - |

| Cash Funds | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--------------------------|-----------------|-----------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|-------|-----------|---------------|-------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Argon Asset Management | Argon Enhanced Cash | 316 | STeFI | 0.47% | 0.56% | -0.09% | 1.73% | 1.73% | 0.00% | 3.62% | 3.55% | 0.08% | 3.62% | 3.55% | 0.08% | 7.82% | 7.54% | 0.27% | 10.16% | 9.79% | 0.37% |
| Kagiso Asset Management | Kagiso Money Market | 30 | STeFI | 0.55% | 0.56% | -0.01% | 1.67% | 1.73% | -0.06% | 3.69% | 3.55% | 0.14% | 3.69% | 3.55% | 0.14% | 7.76% | 7.54% | 0.22% | 10.18% | 9.79% | 0.39% |
| Pan-African Asset Management | Pan-African Money Market | 334 | STeFI | 0.59% | 0.56% | 0.03% | 1.77% | 1.73% | 0.04% | 3.79% | 3.55% | 0.24% | 3.79% | 3.55% | 0.24% | 7.71% | 7.54% | 0.16% | 10.03% | 9.79% | 0.24% |
| Taquantia Asset Managers | Taquantia Enhanced Cash | 10,619 | STeFI | 0.68% | 0.56% | 0.12% | 2.07% | 1.73% | 0.35% | 4.20% | 3.55% | 0.66% | 4.20% | 3.55% | 0.66% | 8.73% | 7.54% | 1.19% | 10.93% | 9.79% | 1.14% |
| Tri-Linear Investment Managers | Money Market Fund | 418 | STFCAD | 0.62% | 0.50% | 0.11% | 1.85% | 1.55% | 0.30% | 3.81% | 3.20% | 0.61% | 3.81% | 3.20% | 0.61% | 8.32% | 6.75% | 1.57% | 10.40% | 9.26% | 1.14% |

| Property Funds | | | | | | | | | | | | | | | | | | | | | |
|----------------|---------------------------|-----------------|---------------------------------------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|-------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Meago | Absa Property Equity Fund | 149 | FTSE/JSE Africa Listed Property Index | 1.15% | 1.06% | 0.09% | 0.30% | 0.64% | -0.35% | 9.76% | 10.57% | -0.81% | 9.76% | 10.57% | -0.81% | 26.98% | 29.02% | -2.04% | 6.94% | 9.50% | -2.56% |

| Income Funds | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|----------------------|-----------------|----------------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|-------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Tri-Linear Investment Managers | Cash Plus Unit Trust | 1,058 | ALBI 1-3 years | 0.86% | 0.70% | 0.16% | 1.96% | 1.75% | 0.21% | 5.00% | 4.38% | 0.62% | 5.00% | 4.38% | 0.62% | 10.84% | 8.44% | 2.40% | 10.23% | 9.75% | 0.48% |

| Balanced Funds | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|-------------------------------|-----------------|---|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|--------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Kagiso Asset Management | Kagiso Balanced Fund | 62 | Median Return: Alexander Forbes Survey* | -1.43% | -1.56% | 0.13% | -2.82% | -4.11% | 1.29% | 1.68% | 0.59% | 1.09% | 1.68% | 0.59% | 1.09% | 19.23% | 19.60% | -0.36% | 6.90% | 5.17% | 1.74% |
| Pan-African Asset Management | Pan-African Domestic Balanced | 203 | 60% ALSI, 40% ALBI | -1.63% | -1.79% | 0.16% | -4.49% | -4.52% | 0.03% | -0.20% | -0.20% | 0.00% | -0.20% | -0.20% | 0.00% | 16.34% | 17.17% | -0.83% | 5.00% | 4.10% | 0.91% |
| Taquantia Asset Managers | Taquantia Balanced | 98 | 55% ALSI, 11% ALBI, 16% STeFI, 18% MSCI World | -1.97% | -2.00% | 0.03% | -5.50% | -5.69% | 0.20% | -2.13% | -2.20% | 0.07% | -2.13% | -2.20% | 0.07% | 16.06% | 16.05% | 0.00% | 4.05% | 3.75% | 0.30% |
| Tri-Linear Investment Managers | Domestic Balanced #1 | 78 | 65% SWIX, 25% ALBI, 10% STFCAD | -1.13% | -2.01% | 0.89% | -4.09% | -4.18% | 0.09% | -0.51% | 0.29% | -0.80% | -0.51% | 0.29% | -0.80% | 12.27% | 17.07% | -4.80% | 2.84% | 4.19% | -1.35% |
| Tri-Linear Investment Managers | Global Balanced Unit Trust | 127 | 55% ALSI, 15% ALBI, 15% STF CAD, 15% Offshore | -1.45% | -1.71% | 0.27% | -4.10% | -4.27% | 0.17% | -0.54% | -0.98% | 0.44% | -0.54% | -0.98% | 0.44% | 14.15% | 15.69% | -1.54% | 1.76% | 3.72% | -1.96% |

| Absolute Return Funds | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---------------------------------|-----------------|-----------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|--------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Aeon Investment Management | Aeon Absolute Return Fund | 25 | CPI+5% | -0.69% | 0.71% | -1.40% | -1.11% | 1.90% | -3.01% | - | - | - | - | - | - | - | - | - | - | - | - |
| Argon Asset Management | Argon Absolute Return | 932 | CPIX + 4% | -0.30% | 0.63% | -0.93% | -0.19% | 1.66% | -1.85% | 3.11% | 4.45% | -1.34% | 3.11% | 4.45% | -1.34% | 14.50% | 8.52% | 5.97% | 4.44% | 12.06% | -7.62% |
| Kagiso Asset Management | Kagiso Protector | 4 | CPIX + 5% | -1.71% | 0.71% | -2.42% | -3.49% | 1.90% | -5.39% | -0.93% | 4.95% | -5.88% | -0.93% | 4.95% | -5.88% | 10.24% | 9.52% | 0.72% | 5.35% | 13.14% | -7.79% |
| Mergence Africa Investments | Mergence Africa Absolute Return | 2,320 | CPI + 5% | -1.07% | 0.71% | -1.78% | -2.82% | 1.90% | -4.72% | 0.10% | 4.95% | -4.85% | 0.10% | 4.95% | -4.85% | 8.79% | 9.52% | -0.73% | 4.65% | 13.08% | -8.43% |
| Taquantia Asset Managers | Taquantia Absolute | 679 | CPI+3%** | 0.95% | 0.43% | 0.52% | 2.84% | 1.78% | 1.06% | 5.50% | 3.79% | 1.70% | 5.50% | 3.79% | 1.70% | 12.06% | 7.63% | 4.43% | 11.59% | 10.72% | 0.87% |
| Tri-Linear Investment Managers | Capital Protected Fund | 34 | CPI + 4% | 0.14% | 0.63% | -0.50% | 0.64% | 1.66% | -1.02% | 2.47% | 4.45% | -1.98% | 2.47% | 4.45% | -1.98% | 7.73% | 8.52% | -0.79% | 8.90% | 12.00% | -3.11% |

| Hedge and SRI Funds | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|-----------------------------------|-----------------|-----------|---------|-----------|---------------|----------|-----------|---------------|----------|-----------|---------------|--------|-----------|---------------|--------|-----------|---------------|--------------------|-----------|---------------|
| Asset Manager | Fund Name | Fund size (R'm) | Benchmark | 1 month | | | 3 months | | | 6 months | | | YTD | | | 1 Yr | | | 3 Yrs (Annualised) | | |
| | | | | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return | Fund | Benchmark | Active Return |
| Mazi Capital | Mazi Visio Market Neutral | 212 | STeFI | 0.20% | 0.56% | -0.36% | 1.20% | 1.73% | -0.54% | 3.65% | 3.55% | 0.11% | 3.65% | 3.55% | 0.11% | 19.34% | 7.54% | 11.80% | 11.39% | 9.79% | 1.60% |
| Mergence Africa Investments | Mergence Africa Lerumo Hedge Fund | 27 | STFCAD | -1.34% | 0.50% | -1.84% | -3.42% | 1.55% | -4.97% | -1.23% | 3.20% | -4.43% | -1.23% | 3.20% | -4.43% | 7.16% | 6.75% | 0.41% | - | - | - |
| Mergence Africa Investments | Mergence Africa Uvuno Hedge Fund | 620 | STFCAD | -1.06% | 0.50% | -1.56% | -2.98% | 1.55% | -4.52% | -0.32% | 3.20% | -3.53% | -0.32% | 3.20% | -3.53% | 7.92% | 6.75% | 1.17% | 1.22% | 9.26% | -8.04% |

Notes:
- Fund performance is not strictly comparable due to different client mandate stipulations and constraints.
- Manager performance figures for Equity, Bond, Cash, Balanced and Absolute Return funds are gross returns, except for Meago, which are net returns.
- Hedge Fund performance figures are net returns.
- June figures for CPI and CPIX are estimated based on economist forecasts.
- Unit Trust performance is available and can be provided if requested.

* Median return of all funds in the Alexander Forbes SA Manager Watch: Best Investment View Survey
** 1 month lag

Glossary

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| ALBI | Bond Exchange Association of South Africa All Bond Index (Total Return Index). All Bond Index consisting of the top 20 listed bonds, ranked by market capitalisation and liquidity |
| ALSI | The FTSE/JSE Africa All Shares Index is a market capitalisation weighted index. Companies included in this index make up the top 99% of the total pre-free float market capitalisation of all listed companies on the Johannesburg Securities Exchange |
| Barclays BESA SA | South Africa Government Inflation-Linked Bond Index created by Barclays and Bond Exchange of South Africa (BESA) |
| BEE | Broad-based black economic empowerment |
| Black people | Refers to African, Coloured or Indian persons who are natural persons a) Are citizens of the Republic of South Africa by birth or descent b) Are citizens of the Republic of South Africa by naturalisation before the commencement date of the Constitution of the Republic of South Africa Act of 1993 c) Became citizens of the Republic of South Africa after the commencement |
| Broad-based black economic empowerment | Economic empowerment of all black people including women, workers, youth, people with disabilities and people living in rural areas through diverse but integrated socio-economic strategies that include, but is not limited to: a) Increasing the number of black people that manage, own and control enterprises and productive assets b) Facilitating enterprise and productive asset ownership and management by communities, workers, co-operatives and other collective enterprises c) Human resource and skills development d) Achieving equitable representation in all occupational categories and levels in the workforce e) Preferential procurement f) Investing in enterprises that are owned or managed by black people |
| CPI | Consumer Price Index, which is an index of the prices of a representative “basket” of consumer goods and services. The CPI measures the increase in the price of the basket of goods an average family would buy over a specified period of time |
| CPIX | The CPI excluding interest rates on mortgage bonds (CPIX) is derived by excluding the interest rates on mortgage bonds from the basket of goods and services. |
| Codes of Good Practice | Refers to all Codes of Good Practice issued in terms of section 9 of the Broad-Based Black Economic Empowerment Act of 2003 |
| FINDI | The FTSE/JSE Africa Financial and Industrial 30 Index is a market capitalisation weighted index. Companies included in this index are the 30 largest companies by pre-free float market capitalisation included in either the basic or general industrial groups, or the financial economic group |
| Gross return | The total return earned before the provision of fees and taxes |
| JP Morgan Global Bond | The JP Morgan Global Bond Index is a total return, market capitalisation weighted index, rebalanced monthly consisting of the following countries: Australia, Germany, Spain, Belgium, Italy, Sweden, Canada, Japan, United Kingdom, Denmark, Netherlands, United States and France |
| MSCI World | Morgan Stanley Capital International World Index (a global equity index excluding emerging markets) |
| Net return | The return earned after the provision of fees and taxes |
| RESI | FTSE/JSE Resources Index |
| SRI Index | Socially Responsible Investment (“SRI”) Index was launched as a means to identify those listed companies that integrate the principles of the triple bottom line into their business activities, and to facilitate investment in such companies. The JSE SRI criteria are reviewed annually to reflect best practices and are aligned to international and local practices and priorities. The 3 core principles being: Environmental sustainability, Social sustainability, and Economic sustainability |
| STeFI | STeFI Composite Index. Short Term Fixed Interest Index designed to measure the return for cash-like instruments with a maximum duration of 12 months. The STeFI Composite Index comprises the following indices, which will be weighted according to market capitalisation based on long-term market supply: Call Deposit Index, 3 Month NCD Index, 6 Month NCD Index, 12 Month NCD Index |
| STFCAD | STeFI Call Deposit Index |
| SWIX | Shareholder Weighted Index (equity) |
| Total Return Indices | Total Return Indices are indices which measure the total return on the underlying constituents, combining both capital performance and reinvested income |