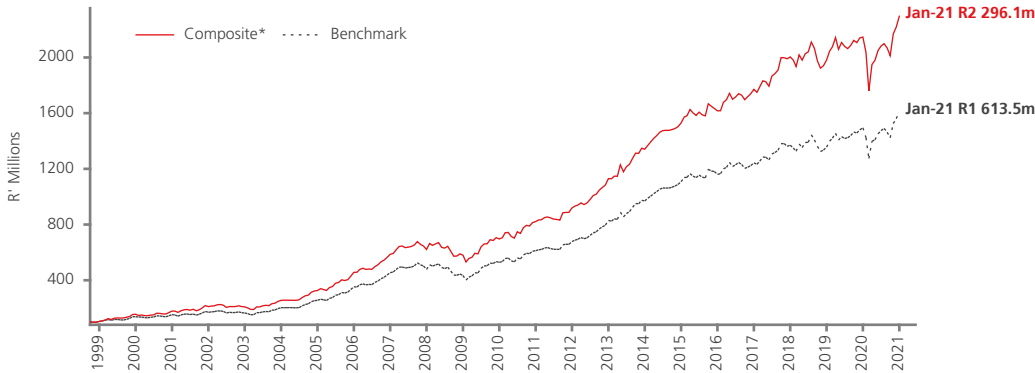


FACT SHEET

INSTITUTIONAL

GROWTH OF R100 MILLION INVESTMENT (GROSS RETURN VS BENCHMARK)



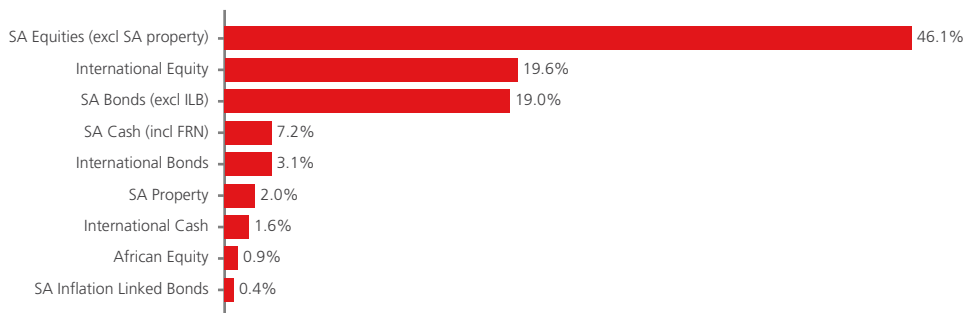
ANNUALISED PERFORMANCE (GROSS OF FEES IN RANDS)	COMPOSITE	BENCHMARK**	RELATIVE
3 months	14.1%	13.4%	0.7%
1 year	7.0%	7.9%	-0.9%
3 years	4.6%	5.6%	-1.0%
5 years	7.3%	6.8%	0.5%
10 years	10.8%	10.2%	0.6%
Since inception	15.1%	13.3%	1.8%

**Alexander Forbes Global Large Manager Watch (Investible) Survey (as of April 2010)

TOP 10 SA EQUITY HOLDINGS (% OF TOTAL SA EQUITY)

1. Naspers Ltd	14.2%
2. Anglo American Plc	7.3%
3. Standard Bank Group Ltd	6.5%
4. British American Tobacco Plc	6.1%
5. Impala Platinum Holdings Ltd	5.5%
6. MTN Group Ltd	5.1%
7. Absa Group Ltd	4.5%
8. Firststrand Ltd	3.8%
9. MultiChoice Group Ltd	3.6%
10. Sasol Ltd	3.3%

ASSET ALLOCATION



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PRODUCT OBJECTIVE:

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

INVESTOR/PRODUCT PROFILE:

Suitable for Institutional investors with an average to high risk tolerance and a long term investment horizon. The product is compliant with Regulation 28 of the Pension Funds Act.

FUND MANAGERS:

David Knee, Michael Moyle, Johny Lambridis, Sandile Malinga and Leonard Krüger

BENCHMARK:

Alexander Forbes Global Large Manager Watch (Investible) Survey (as of April 2010)***

INCEPTION DATE:

31 October 1998

COMPOSITE SIZE:

R9 906.5 million

MINIMUM INVESTMENT SIZE:

Segregated: R500 million

Pooled Life: R20 million

COMPOSITE NAME:

Balanced Composite


*A composite is an aggregation of one or more portfolios managed according to a similar investment mandate, objective, or strategy and is the primary vehicle for presenting performance to prospective clients.
Source: gipsstandards.org

***Since inception to March 2010 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey

HOW TO INVEST

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