

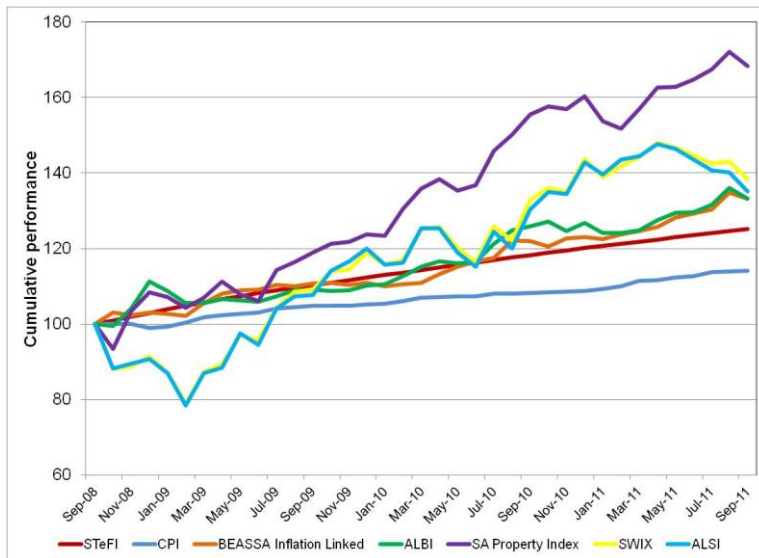
Local Market Summary

30 September 2011

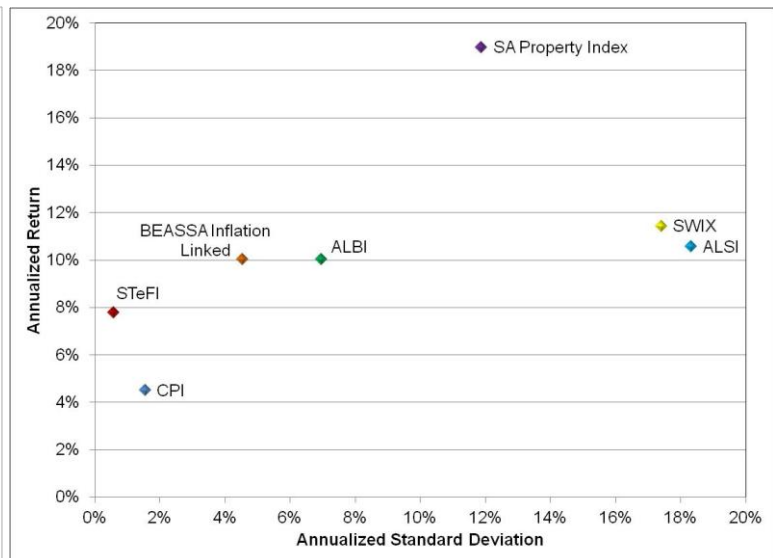
Calendar Year

| | STeFI | CPI | Inflation Linked Bonds | ALBI | SA Property | SWIX | ALSI |
|------|--------|-------|------------------------|--------|-------------|---------|---------|
| 2007 | 9.35% | 8.98% | 9.16% | 4.21% | 26.52% | 18.06% | 19.18% |
| 2008 | 11.69% | 9.51% | 13.62% | 16.98% | -4.47% | -21.67% | -23.25% |
| 2009 | 9.13% | 6.33% | 7.66% | -0.98% | 14.07% | 29.92% | 32.13% |
| 2010 | 6.93% | 3.48% | 10.97% | 14.96% | 29.62% | 20.86% | 18.98% |
| 2011 | 4.28% | 4.87% | 8.21% | 5.13% | 5.01% | -3.69% | -5.36% |

36 months Cumulative Performance



36 months Risk Return Comparison



Absolute Performance

| | STeFI | CPI | Inflation Linked Bonds | ALBI | SA Property | SWIX | ALSI |
|----------|-------|-------|------------------------|--------|-------------|--------|--------|
| 1 month | 0.45% | 0.17% | -1.22% | -2.09% | -2.11% | -3.32% | -3.61% |
| 2 months | 0.93% | 0.34% | 2.13% | 1.32% | 0.58% | -2.85% | -3.92% |
| 3 months | 1.40% | 1.20% | 3.04% | 2.81% | 2.19% | -4.28% | -5.84% |
| 4 months | 1.87% | 1.63% | 3.96% | 2.97% | 3.39% | -5.74% | -7.75% |
| 6 months | 2.82% | 2.42% | 6.94% | 6.81% | 7.34% | -4.07% | -6.41% |
| 9 months | 4.28% | 4.87% | 8.21% | 5.13% | 5.01% | -3.69% | -5.36% |
| 1 year | 5.91% | 5.43% | 9.17% | 5.92% | 8.30% | 4.14% | 3.60% |
| 2 years | 6.56% | 4.31% | 9.69% | 10.53% | 19.01% | 12.62% | 12.02% |
| 3 years | 7.80% | 4.50% | 10.03% | 10.05% | 18.97% | 11.43% | 10.56% |
| 4 years | 8.63% | 6.60% | 11.54% | 9.01% | 10.24% | 4.23% | 2.60% |
| 5 years | 8.68% | 6.72% | 10.45% | 9.02% | 17.44% | 10.04% | 8.76% |

36 months Absolute Risk Comparison

| Risk statistics | STeFI | CPI | Inflation Linked Bonds | ALBI | SA Property | SWIX | ALSI |
|--------------------|-------|--------|------------------------|--------|-------------|---------|---------|
| Standard Deviation | 0.57% | 1.55% | 4.53% | 6.97% | 11.88% | 17.40% | 18.31% |
| Upside Deviation | 0.57% | 1.28% | 3.87% | 5.48% | 8.73% | 11.30% | 12.21% |
| Downside Deviation | 0.00% | 0.66% | 1.17% | 2.78% | 5.06% | 9.34% | 9.49% |
| Max. Monthly Pain | 0.44% | -1.15% | -1.22% | -2.86% | -6.58% | -11.92% | -11.65% |
| Max. Draw Down | 0.00% | -1.15% | -1.35% | -5.17% | -6.58% | -21.08% | -21.62% |