

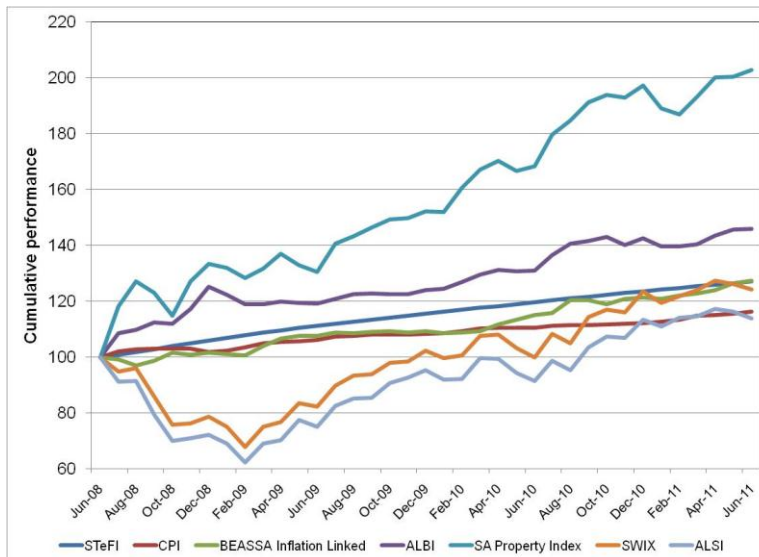
Local Market Summary

30 June 2011

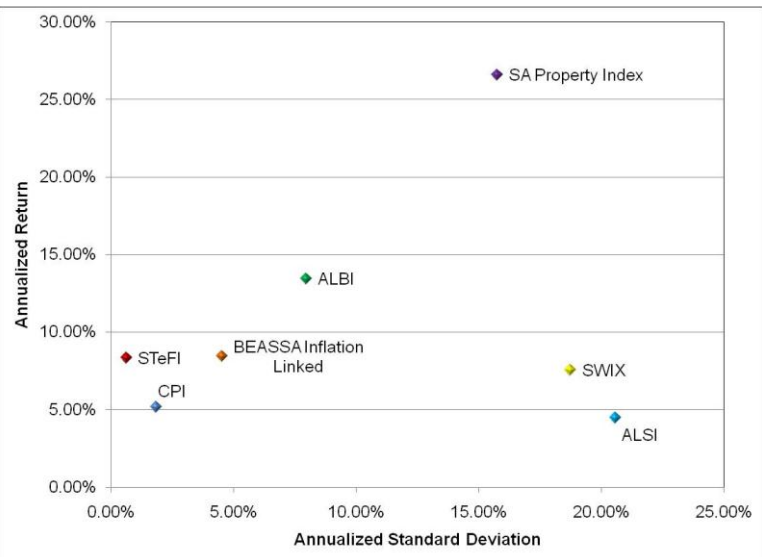
Calendar Year

| | 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 | 2.83% | 3.72% | 5.02% | 2.26% | 2.76% | 0.62% | 0.50% |

36 months Cumulative Performance



36 months Risk Return Comparison



Absolute Performance

| | STeFI | CPI | Inflation Linked Bonds | ALBI | SA Property | SWIX | ALSI |
|----------|-------|-------|------------------------|--------|-------------|--------|--------|
| 1 month | 0.46% | 0.52% | 0.90% | 0.16% | 1.17% | -1.53% | -2.03% |
| 2 months | 0.93% | 1.04% | 2.89% | 1.60% | 1.27% | -2.31% | -2.79% |
| 3 months | 1.40% | 1.30% | 3.79% | 3.89% | 5.03% | 0.22% | -0.61% |
| 4 months | 1.88% | 2.54% | 4.39% | 4.40% | 8.55% | 1.99% | -0.09% |
| 6 months | 2.83% | 3.72% | 5.02% | 2.26% | 2.76% | 0.62% | 0.50% |
| 9 months | 4.44% | 4.27% | 5.95% | 3.03% | 5.98% | 8.80% | 10.02% |
| 1 year | 6.19% | 5.11% | 10.87% | 11.32% | 20.47% | 24.39% | 24.64% |
| 2 years | 6.87% | 4.66% | 8.84% | 10.61% | 24.67% | 22.85% | 23.20% |
| 3 years | 8.33% | 5.17% | 8.44% | 13.42% | 26.58% | 7.55% | 4.47% |
| 4 years | 8.88% | 6.88% | 11.09% | 9.16% | 12.14% | 6.49% | 5.85% |
| 5 years | 8.77% | 6.91% | 10.58% | 8.87% | 19.01% | 12.40% | 11.44% |

36 months Absolute Risk Comparison

| Risk statistics | STeFI | CPI | Inflation Linked Bonds | ALBI | SA Property | SWIX | ALSI |
|--------------------|-------|--------|------------------------|--------|-------------|---------|---------|
| Standard Deviation | 0.63% | 1.84% | 4.53% | 7.96% | 15.76% | 18.75% | 20.59% |
| Upside Deviation | 0.63% | 1.61% | 3.65% | 6.79% | 13.00% | 11.26% | 12.19% |
| Downside Deviation | 0.00% | 0.66% | 1.53% | 2.59% | 5.21% | 10.84% | 12.29% |
| Max. Monthly Pain | 0.44% | -1.15% | -2.08% | -2.86% | -6.58% | -11.92% | -13.24% |
| Max. Draw Down | 0.00% | -1.15% | -2.85% | -5.17% | -9.63% | -32.08% | -37.73% |