

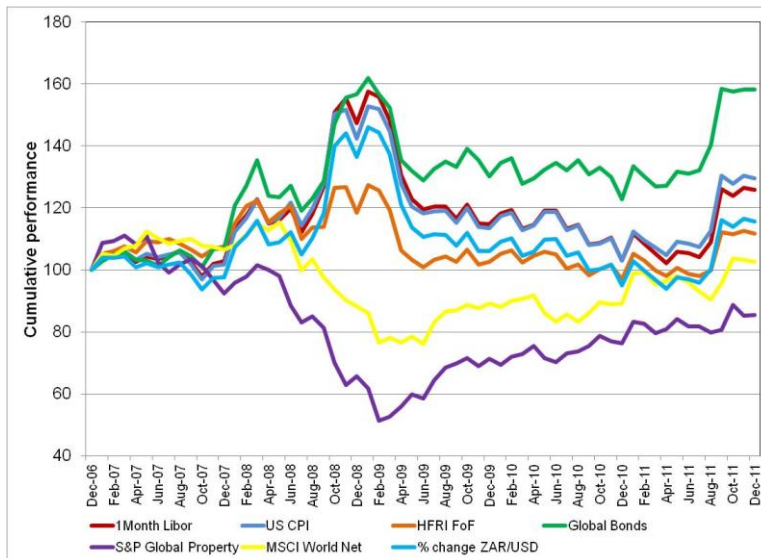
Offshore Market Summary (ZAR)

31 December 2011

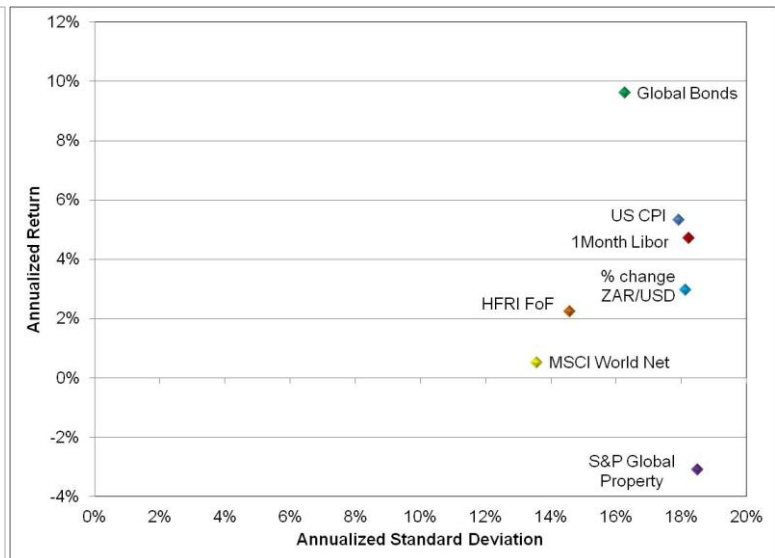
Absolute Performance

Period	1 month US Libor	US CPI	HFRI FoF	Global Bonds*	Global Property*	MSCI World	ZAR/USD
1 month	-0.58%	-0.69%	-0.92%	0.06%	0.31%	-0.66%	-0.61%
2 months	1.54%	1.32%	0.17%	0.39%	-3.57%	-1.04%	1.49%
3 months	-0.23%	-0.67%	-0.56%	-0.06%	6.01%	7.27%	-0.30%
6 months	19.49%	19.51%	13.11%	20.79%	4.67%	7.07%	19.35%
9 months	19.70%	20.87%	11.91%	24.68%	7.47%	7.71%	19.49%
1 year	22.19%	25.72%	15.18%	28.78%	11.96%	15.15%	21.90%
2 years	4.69%	6.83%	4.36%	10.26%	9.50%	7.29%	4.42%
3 years	-5.12%	-3.07%	-1.94%	0.33%	9.22%	5.15%	-5.38%
4 years	5.20%	6.26%	0.90%	10.29%	-1.95%	-0.92%	4.32%
5 years	4.71%	5.32%	2.23%	9.61%	-3.09%	0.52%	2.96%

60 months Cumulative Performance



60 months Risk Return Comparison



Calendar Year

Period	1 month US Libor	US CPI	HFRI FoF	Global Bonds*	Global Property*	MSCI World	ZAR/USD
2007	2.77%	1.66%	7.70%	6.93%	-7.51%	6.50%	-2.33%
2008	43.38%	39.96%	9.93%	46.52%	-29.06%	-17.09%	39.84%
2009	-22.06%	-20.20%	-13.41%	-16.93%	8.67%	0.98%	-22.31%
2010	-10.31%	-9.21%	-5.45%	-5.59%	7.08%	-0.03%	-10.55%
2011	22.19%	25.72%	15.18%	28.78%	11.96%	15.15%	21.90%

60 months Absolute Risk Comparison

Risk statistics	1 month US Libor	US CPI	HFRI FoF	Global Bonds*	Global Property*	MSCI World	ZAR/USD
Standard Deviation	18.22%	17.92%	14.59%	16.28%	18.50%	13.57%	18.13%
Upside Deviation	12.83%	12.65%	9.45%	11.52%	9.46%	8.28%	12.69%
Downside Deviation	8.88%	8.72%	8.04%	7.88%	12.22%	7.87%	9.00%
Max. Monthly Pain	-11.84%	-11.65%	-10.95%	-11.08%	-17.15%	-11.21%	-11.87%
Max. Cumulative Pain	-35.18%	-32.51%	-23.94%	-24.14%	-53.84%	-34.15%	-35.60%

*Global Bonds: Barclays Global Aggregate Bond Index
Global Property: S&P Global Property Index