

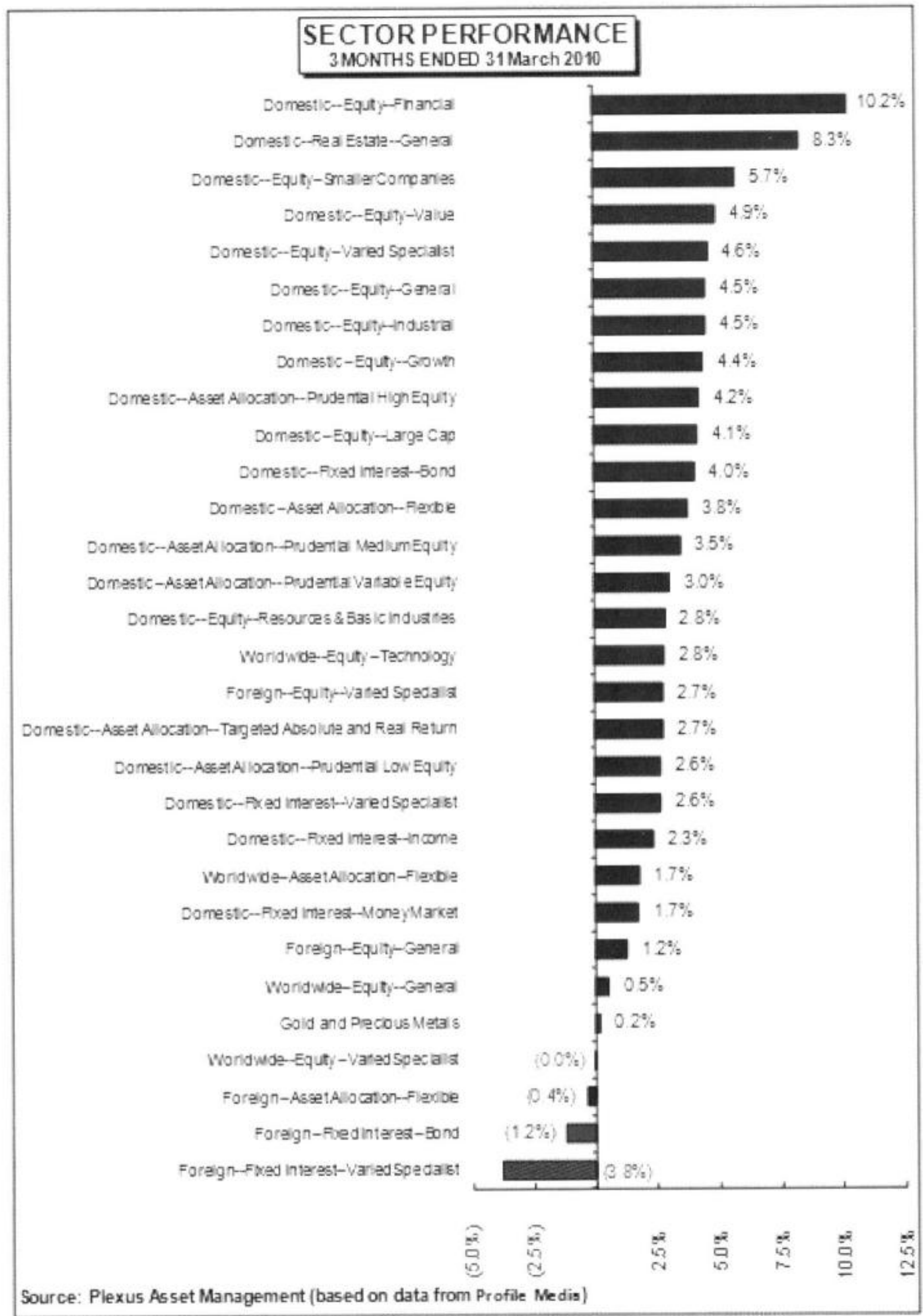
annum.

The best-performing fund over the last quarter was the Grindrod Global Property Income Fund with a return of 11.9%, followed by the Coronation Financial Fund with 11.7%. The worst fund over this period was the Prescient Global Income Feeder Fund A1 with -7.4%.

The best-performing fund over the last 12 months was the RMB Small / Mid-Cap Fund A with a return of 63.8%. Over the last three years it was the Cadiz Equity Ladder Fund with 19.4% per annum, and over the last five years the Old Mutual Mining & Resources Fund A with 26.5% per annum.

Du Plessis says that the strong recovery in global equity prices since the lows of March 2009 has been nothing less than astounding, and many investment professionals were surprised by the magnitude of the rally. "While the current bull market remains intact, albeit for the time being, any signs of a renewed slowdown in economic growth or earnings disappointments could trigger a pull-back in equity prices," says Du Plessis.

According to Du Plessis, the major risk to global equity markets is a double-dip recession in Western countries due to China's efforts to cool its economy and the emergence of the debt crisis in the Euro zone. "Global equity markets are likely to become more volatile as the probability of such a scenario increases. The secular bear market



that started in 2008 will resume if such a scenario becomes a reality. That said, the near-term outlook

remains positive and we do not believe the time is right to underweight equities now."