

PLEXCROWN SURVEY

Overview of retail unit trust returns for the quarter ended 30 September 2008

Based on data provided by Profile Data and fund classifications by the ACI

Domestic collective investment schemes

Comments on the quarter ended 30 September 2008

The third quarter of 2008 saw a significant reversal of fortunes as the global liquidity crisis eventually spilled over to commodities and commodity-related investments. The platinum price more than halved from the end of the second quarter, while the Brent spot oil price declined to below \$100 from \$141 per barrel. The FTSE/JSE Resources index, the darling of the previous quarters, fell from grace and ended the third quarter down by a massive 38,32% on a total return basis.

Global equities also succumbed to further sell-offs, wiping off 15,15% of global market capitalisation. The carnage was therefore not limited to resources, though, as the FTSE/JSE Growth and Value indices drained investors' wealth by 22,97% and 17,95% respectively. However, the financial-related sectors of our market at long last bucked the trend, with the FTSE/JSE Financial Index returning 11,86% and the FTSE/JSE Real Estate Index 15,06% with income reinvested.

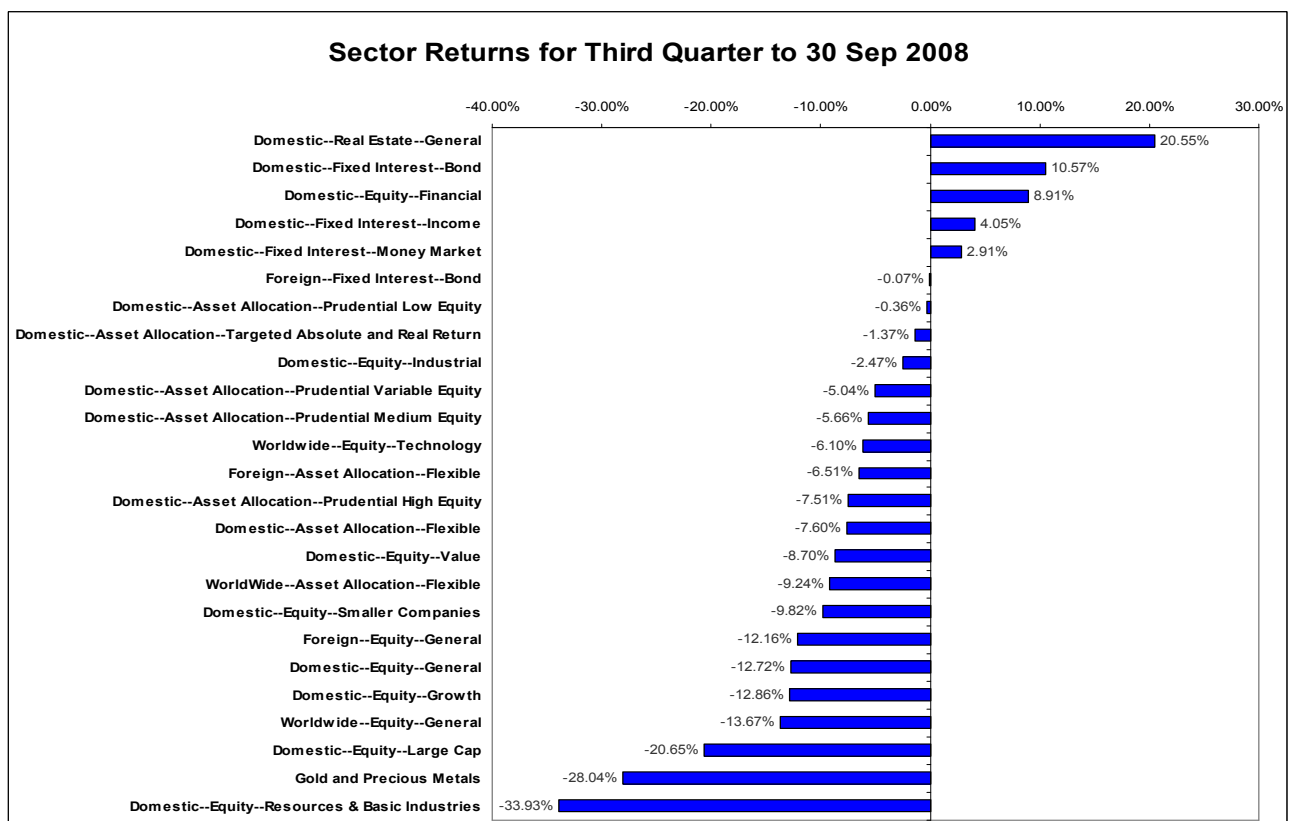
This is in contrast to an unexciting performance of global bonds with returns of -2,57% in US\$ terms and a positive 2,58% in rand terms, due to the cushioning effect of a weaker rand, the South African bond market performed exceptionally well, with the BESA All Bond Index providing a return of 12,57% during the quarter with interest income reinvested.

In a complete turnaround from the previous quarter, Domestic - Equity - Resources & Basic Industries (excluding gold and precious-metal funds) was the worst-performing subcategory with a total return of -33,93% for the quarter. Gold and precious-metal funds were the second worst performing category with a return of -28,04% as precious-metal prices stagnated. Domestic - Real Estate - General and Domestic - Fixed Interest - Bond were the best-performing subcategories with total returns of 20,55% and 10,57%, followed by Domestic - Equity - Financial, Domestic - Fixed Interest - Income and Domestic - Fixed Interest - Money Market with returns of 8,91%, 4,05% and 2,91% respectively.

Despite the significant underperformance of Domestic - Equity - Resources & Basic Industries (excluding gold and precious-metal funds) over the quarter, the subcategory still topped the charts over three years with a total return of 22,49% per annum over the three-year period.

Foreign - Fixed Interest - Bond was the best-performing subcategory over one year with a total return of 20,51%.

Domestic - Equity - Smaller Companies and Domestic - Equity - Industrial topped the charts over five years with returns of 27,43% and 27,21% per annum respectively.



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Best-/Worst-performing subcategories to 30 September 2008

3 months	
Best	%
Domestic--Real Estate--General	20.55
Domestic--Fixed Interest--Bond	10.57
Domestic--Equity--Financial	8.91
Domestic--Fixed Interest--Income	4.05
Domestic--Fixed Interest--Money Market	2.91
Worst	
Domestic--Equity--Growth	-12.86
Worldwide--Equity--General	-13.67
Domestic--Equity--Large Cap	-20.65
Gold and Precious Metals	-28.04
Domestic--Equity--Resources & Basic Industries	-33.93
12 months	
Best	%
Foreign--Fixed Interest--Bond	20.51
Domestic--Fixed Interest--Money Market	10.53
Domestic--Fixed Interest--Income	9.37
Domestic--Fixed Interest--Bond	6.13
Foreign--Asset Allocation--Flexible	0.81
Worst	
Domestic--Equity--Large Cap	-17.41
Domestic--Equity--Financial	-17.49
Domestic--Equity--Growth	-20.07
Gold and Precious Metals	-23.02
Domestic--Equity--Smaller Companies	-27.23
Three years	
Best	% per year
Domestic--Equity--Resources & Basic Industries	22.49
Domestic--Real Estate--General	15.08
Domestic--Equity--Industrial	14.52
Domestic--Equity--Large Cap	14.40
Domestic--Equity--Value	13.47
Worst	
Domestic--Fixed Interest--Money Market	8.63
Domestic--Fixed Interest--Income	8.00
Foreign--Equity--General	7.96
Gold and Precious Metals	7.03
Domestic--Fixed Interest--Bond	6.44

Five years	
Best	% per year
Domestic--Equity--Smaller Companies	27.43
Domestic--Equity--Industrial	27.21
Domestic--Equity--Value	25.96
Domestic--Equity--Resources & Basic Industries	25.93
Domestic--Real Estate--General	25.35
Worst	
Domestic--Fixed Interest--Money Market	8.29
Domestic--Fixed Interest--Income	8.21
Foreign--Asset Allocation--Flexible	8.20
Foreign--Fixed Interest--Bond	6.82
Gold and Precious Metals	6.14

The top-performing funds for the quarter were all Domestic - Real Estate - General funds, with the Ayanda Property Equity Fund A topping the charts with 26,81% for the quarter, followed by STANLIB Property Income Fund A with 24,38% for the quarter.

The five worst-performing funds for the quarter were all funds from the Domestic - Equity - Resources and Basic Industries sector. The worst fund was Satrix Resi Portfolio A with -39,57%.

The one-year charts were dominated by funds from the Foreign - Fixed Interest sectors. The top fund over 12 months was Coris Capital International Bond Fund A with a return of 39,24%. The second best fund was STANLIB Euro Currency Fund of Funds A with 25,09% and third was the ABSA Euro Income Fund with 24,76%. The worst fund over 12 months was STANLIB Small Cap Fund A with -40,60%.

Even though the Domestic - Equity - Resources and Basic Industries sector experienced a bad quarter, funds in this sector still topped the charts over three and five years. Old Mutual Mining and Resources Fund A was the top performer over three and five years with a 28,70% return per annum over the three year period and a 32,29% return per annum over five years. Investec Commodity Fund was second over three years with an annualised return of 27,93%. Coronation Resources Fund A was third over three years with 25,39% per annum.

The worst-performing funds over the three-year period were Maestro Equity Fund A with a 1,6% return per annum and RMB Global Fund with 2,2% per annum.

The worst performing funds over the five-year period were Advantage International Bond Fund of Funds and Old Mutual Global Technology Fund R with 3,55% and 4,62% per annum respectively

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Best-/Worst-performing funds to 30 September 2008

Note: Where a fund has more than one class, the A fund's returns are used. In the absence of an A class, the R class is used. If a fund has no A or R classes and only, say, for instance, a B1 class, the latter's returns are used.

3 months	
Best	%
Ayanda Property Equity Fund A	26.81
STANLIB Property Income Fund A	24.38
STANLIB Multi-Manager Property Fund A	23.43
Property Index Tracker SAPY	23.38
Old Mutual SA Quoted Property Fund A	23.13
Worst	
Investec Commodity Fund A	-32.74
Metropolitan Resources Portfolio	-35.72
RMB Resources Fund	-36.06
STANLIB Resources Fund A	-37.48
Satrix RESI Portfolio A	-39.67
12 months	
Best	%
Coris Capital International Bond Fund A	39.24
STANLIB Euro Currency Fund of Funds A	25.09
Absa Euro Income Fund	24.76
Absa US Dollar Income Fund	24.37
RMB International Bond Fund A	24.34
Worst	
SIM Small Cap Fund A	-28.57
Futuregrowth Albaraka Equity Fund A	-30.39
Coronation Smaller Companies Fund R	-30.78
SIM Global Best Ideas Feeder Fund A	-30.81
STANLIB Small Cap Fund A	-40.60

Three years	
Best	% per year
Old Mutual Mining and Resources Fund A	28.70
Investec Commodity Fund A	27.93
Coronation Resources Fund A	25.39
Rezco Value Trend Fund	22.85
STANLIB Resources Fund A	22.70

Worst	
Sanlam Global Equity Fund A	4.00
Efficient Prudential Fund of Funds A	3.99
Efficient Flexible Fund of Funds A	2.51
RMB Global Fund	2.20
Maestro Equity Fund A	1.60

Five years	
Best	% per year
Old Mutual Mining and Resources Fund A	32.29
RMB Small Mid-Cap Fund A	31.32
Investec Commodity Fund A	31.21
Prudential Equity Fund A	30.18
Coronation Top 20 Fund A	29.92

Worst	
Metropolitan International Fund of Funds A	5.32
STANLIB Gold and Precious Metals Fund A	5.05
RMB International Income Fund A	4.77
Old Mutual Global Technology Fund R	4.62
Advantage International Bond Fund of Funds A	3.55

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FSB Approved Foreign Collective Investment

The best-performing category over three months was US - Fixed Interest - Money Market with 5,39%. Far East - Equity - General was the worst-performing category over three months with -18,54%.

As a result of a weakening in the rand relative to most foreign currencies the offshore fixed interest funds on average delivered exceptional results for South Africans investing abroad. European - Fixed Interest - Money Market was the best-performing category for the 12 months to the end of September 2008 with a return of 28,99%, with Global - Fixed Interest - Money Market second with 24,40%. The worst performing category over 12 months was Far East - Equity - General with returns of -23,33%.

Over three years the money-market funds topped the charts, with Europe - Fixed Interest - Money Market leading with returns of 19,18% per annum for the period.

Over five years the equity funds topped the list with European - Equity - General first with returns of 16,84% per annum.

Best/Worst offshore category returns to 30 September 2008

3 months	
Best	%
USA--Fixed Interest--Money Market	5.39
USA--Fixed Interest--Bond	4.98
Global--Fixed Interest--Money Market	0.84
Global--Fixed Interest--Bond	-0.66
Europe--Fixed Interest--Money Market	-2.27
Worst	
Global--Equity--General	-12.70
Global--Equity--Technology	-13.48
Europe--Equity--General	-15.68
UK--Equity--General	-16.93
Far East--Equity--General	-18.54
12 months	
Best	%
Europe--Fixed Interest--Money Market	28.99
Global--Fixed Interest--Money Market	24.40
USA--Fixed Interest--Money Market	23.70
USA--Fixed Interest--Bond	23.16
Global--Fixed Interest--Bond	19.47
Worst	
Global--Equity--General	-12.48
Europe--Equity--General	-14.47
Global--Equity--Technology	-17.33
UK--Equity--General	-17.76
Far East--Equity--General	-23.33

Three years	
Best	% per year
Europe--Fixed Interest--Money Market	19.18
Far East--Fixed Interest--Money Market	16.91
Global--Fixed Interest--Money Market	16.46
Far East--Equity--General	15.31
UK--Fixed Interest--Money Market	15.00
Worst	
Global--Equity--Technology	9.87
Global--Fixed Interest--Other Income	9.81
UK--Equity--General	8.41
USA--Equity--General	7.72
Japan--Equity--General	4.05

Five years	
Best	% per year
Europe--Equity--General	16.84
Far East--Equity--General	16.16
Far East--Fixed Interest--Money Market	12.92
Global--Equity--General	11.32
UK--Equity--General	10.98
Worst	
Japan--Equity--General	6.93
Global--Equity--Technology	6.72
USA--Fixed Interest--Money Market	6.46
USA--Fixed Interest--Bond	6.29
Global--Fixed Interest--Other Income	5.90

Over three months the top performing fund was Franklin Biotechnology Discovery Fund with a return of 10,67%. Loyds TSB Swiss Franc Class topped the charts over 12 months with a return of 37,69% and Templeton Latin America Fund was the top performer over three and five years with returns of 30,04% and 36,12% per annum respectively.

Best/Worst-performing offshore funds to 30 September 2008

3 months	
Best	%
Franklin Biotechnology Discovery Fund	10.67
Franklin US Government Fund	6.21
Investment Solutions Strategic US Dollar Liquidity Fund	6.13
Liberty Ermitage Institutional Money Market Fund - US Dollar	6.09
TriAlpha US Dollar Money Market Fund	6.04
Worst	
Investec GSF Global Energy Fund A Inc	-26.37
Ashburton Global European Equity Fund	-29.34
Invesco Pan European Small Cap Equity Fund	-30.54
Investec GSF Global Gold Fund A Inc	-32.01
Invesco Energy Fund	-34.76

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12 months	
Best	%
Lloyds TSB Swiss Franc Class	37.69
STANLIB Offshore Swiss Franc Fund	37.55
Investec GSF Euro Money Fund A Acc	29.21
Liberty Ermitage Institutional Money Market Fund - Euro	28.87
TriAlpha Euro Money Market Fund	28.55
Worst	
STANLIB Offshore South East Asia Fund	-31.29
Invesco Greater China Equity Fund	-32.28
Sanlam Global Financial Fund	-33.27
Invesco Pan European Small Cap Equity Fund	-33.43
Templeton Korea Fund	-34.32
Three years	
Best	% per year
Templeton Latin America Fund	30.04
Invesco Greater China Equity Fund	24.94
Templeton China Fund	24.11
Investec GSF Asian Equity Fund A Inc	22.66
Investec GSF Global Gold Fund A Inc	22.46
Worst	
Aviva Funds American Equity Fund	1.59
Lloyds TSB Offshore Japanese Fund	1.39
Franklin Templeton Japan Fund	0.49
Investec GSF Japan Equity Fund A Inc	0.24
Templeton Japan Fund	-3.31

Five years	
Best	% per year
Templeton Latin America Fund	36.12
Investec GSF Global Energy Fund A Inc	30.57
Aviva Funds European Convergence Equity Fund	28.93
Invesco Energy Fund	26.58
Templeton Eastern Europe Fund	23.68
Worst	
Investec GSF Managed Currency Fund A Inc	2.79
Aviva Funds American Equity Fund	2.07
Ashburton Global Dollar Managed Income Fund	1.75
Invesco Global Technology Fund	0.82
Templeton Japan Fund	-0.56

PlexCrown Ratings as at 30 September 2008

Domestic Funds

The PlexCrown Ratings show at a glance how a fund has fared on a risk-adjusted return basis over time compared with the other funds in its unit trust category. The ratings incorporate not only returns and standard risk measurements, but also measures of downside risk and managerial skill. The PlexCrowns range from five to one, with the highest rating allocated to the top-performing funds.

The top funds in the various categories for the measurement periods to 30 September 2008 are shown in Table 1.

Sector	Code	Benchmark
Domestic - Equity - Financial	j580	FTSE/JSE Financial Index
Domestic - Equity - General	j203	FTSE/JSE All Share Index
Domestic - Equity - Growth	j331	FTSE/JSE Growth Index
Domestic - Equity - Industrial	j257	FTSE/JSE Industrial Index
Domestic - Equity - Resources & Basic Industries	j210	FTSE/JSE Resources 20 Index
Domestic - Equity - Smaller Companies	j201	FTSE/JSE Mid Cap Index
Domestic - Equity - Value	j330	FTSE/JSE Value Index
Domestic - Fixed Interest - Bond	ALBI	All Bond Index
Domestic - Fixed Interest - Income	ALBI 1-3y	All Bond Index 1 - 3 years
Domestic - Real Estate - General	j253	FTSE/JSE SA Listed Property Index
Foreign - Equity - General	-	MSCI World Index US\$
Foreign - Fixed Interest - Bond	-	JPMorgan Global GB Index US\$

The PlexCrown ratings of the funds and management companies were marginally affected by the recent refinement of the PlexCrown rating methodology whereby the Morningstar Raw Rating was replaced by the Omega Ratio and the Treynor Ratio added in to subcategories with clear benchmarks.

The subcategories with relevant benchmarks where the Treynor Ratio was applied were:

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As at 30 September 2008, 304 funds qualified for ratings compared with the 280 funds at the end of June. Of these funds 56,67% maintained their ratings while 37,05% underwent minor rating changes.

Two funds lost their ratings as they moved to varied specialist categories. The Marriott Core Income Fund moved to the Domestic - Fixed Interest - Varied Specialist sub-category and the STANLIB European Fund of Funds moved to the Foreign - Equity - Varied Specialist subcategory.

Nine funds received major upgrades. Alpha Global Diversified Fund of Funds experienced the biggest rating improvement and went from a 2 to a 5 PlexCrown rating during the quarter. Coronation Market Plus Fund A and RMB Worldwide Flexible Fund were upgraded from 3 PlexCrowns to 5 PlexCrowns. Ayanda Property Equity Fund A, Oasis International Feeder Fund and RE:CM Core Managed Fund A had upgrades from 2 to 4 PlexCrowns. RE:CM Core Equity Fund B and Sanlam International Defensive Fund of Funds were upgraded to 3 PlexCrowns from 1 PlexCrown.

Ten funds had major downgrades. Nedgroup Investments Financials Fund R/A had the biggest rating drop and went from a 5 PlexCrown rating to a 2 PlexCrown rating. Allan Gray Bond Fund A, Indequity Technical Fund and RMB Value Fund A were all downgraded from 5 to 3 PlexCrowns. Absa International Fund of Funds was downgraded from 4 to 2 PlexCrowns. Absa Bond Fund A, Futuregrowth Albaraka Equity Fund A, Sanlam Global Equity Fund A, STANLIB Prosperity Fund A and STANLIB Wealthbuilder Fund A were downrated from 3 to 1 PlexCrowns at the end of the previous quarter.

Major Upgrades	Sep. 08	Jun. 08
Alpha Global Diversified Fund of Funds	5	2
Ayanda Property Equity Fund A	4	2
Coronation Market Plus Fund A	5	3
Nedgroup Investments International Equity Feeder Fund R/A	3	1
Oasis International Feeder Fund	4	2
RE CM Core Equity Fund B	3	1
RE CM Core Managed Fund A	4	2
RMB Worldwide Flexible Fund	5	3
Sanlam International Defensive Fund of Funds	3	1
Major Downgrades		
Nedgroup Investments Financials Fund R/A	2	5
Absa Bond Fund A	1	3
Absa International Fund of Funds	2	4
Allan Gray Bond Fund A	3	5
Futuregrowth Albaraka Equity Fund A	1	3
Indequity Technical Fund	3	5
RMB Value Fund A	3	5
Sanlam Global Equity Fund A	1	3
STANLIB Prosperity Fund A	1	3
STANLIB Wealthbuilder Fund A	1	3

Maiden ratings	30 Sep '08 PlexCrowns
36One Flexible Opportunity Fund	4
Alexander Forbes Aggressive Fund of Funds	3
Alexander Forbes Balanced Fund of Funds	3
Alexander Forbes Conservative Fund of Funds	3
Alexander Forbes Moderate Fund of Funds	3
Cannon Equity Fund	3
Coronation Cash Plus Fund A	2
De Fay Equity Fund A	5
FG Mercury Equity Fund of Funds A	3
FG Saturn Flexible Fund of Funds A	4
GCI Flexible Fund of Funds	5
Kruger Flexible Fund of Funds A	1
Kruger Prudential Fund of Funds A	2
Maestro Equity Fund A	2
N-e-FG Income Provider Fund of Funds	1
RMB Conservative Fund A	4
RMB Moderate Fund A	3
RWM Balanced Fund of Funds A1	2
RWM Cautious Fund of Funds A1	2
STANLIB Aggressive Fund of Funds A	3
STANLIB Conservative Fund of Funds A	1
STANLIB Extra Income Fund R	1
STANLIB Moderate Fund of Funds A	2
STANLIB Moderately Aggressive Fund of Funds A	3
STANLIB Moderately Conservative Fund of Funds	2
Umbono Balanced Fund A	4
Rating Lost	PlexCrowns 30 Jun '08
Marriott Core Income Fund A	2
STANLIB European Fund of Funds A	5

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Major changes among the leaders in the subcategories from the March 2008 quarter were:

Domestic - Asset Allocation - Prudential: Overall	Coronation Balanced Plus Fund A
Domestic - Real Estate - General	FHS Property Fund
Domestic - Equity - Financial	Old Mutual Financial Services Fund R/A
Domestic - Equity - General	De Fay Equity Fund A
Domestic - Equity - Resources & Basic Industries	Old Mutual Mining and Resources Fund R/A
Domestic - Equity - Value	Prudential Dividend Maximiser Fund A
Domestic - Fixed Interest - Bond	Community Gilt Fund A
Foreign - Asset Allocation - Flexible	Ankh Foreign Flexible Fund of Funds A
Foreign - Equity - General	Nedgroup Investments Global Equity Feeder Fund A
Worldwide - Asset Allocation - Flexible	RMB Worldwide Flexible Fund

FSB-approved Offshore Funds

A total of 151 funds were rated at the end of September compared with 147 at the end of June 2008. 52,78% of the funds retained their ratings, 39,58% of the funds experienced minor rating changes and 11 funds experienced major changes.

Franklin European Growth Fund had an upgrade from 2 to 4 PlexCrowns and STANLIB Pan-European Equity Fund increased from 3 to 5 PlexCrowns

Aviva Funds Global Convertibles Fund experienced a PlexCrown drop from 5 to 3 PlexCrowns. Investec GSF Japan Equity Fund A Inc, Lloyds TSB Multi-strategy Fund Balanced Strategy, STANLIB Offshore America Growth Fund and STANLIB Offshore European Growth Fund all went from a 4 PlexCrown rating at the end of the previous quarter to a 2 PlexCrown at the end of this quarter. Aviva Funds Global Equity Fund, INVESCO US Growth Equity Fund, Investec GSF Continental European Equity Fund A Inc and Lloyds TSB Multi-strategy Fund Progressive Strategy all dropped from a 3 PlexCrown rating to a 1 PlexCrown rating during the quarter.

Six funds qualified for a rating for the first time at the end of September 2008 and no funds lost their ratings.

Major Upgrades	Sep. 08	Jun. 08
Franklin European Growth Fund	4	2
STANLIB Pan-European Equity Fund	5	3
Major Downgrades		
Aviva Funds Global Convertibles Fund	3	5
Aviva Funds Global Equity Fund	1	3
INVESCO US Growth Equity Fund	1	3
Investec GSF Continental European Equity Fund A Inc	1	3
Investec GSF Japan Equity Fund A Inc	2	4
Lloyds TSB Multi Strategy Fund Balanced Strategy	2	4
Lloyds TSB Multi Strategy Fund Progressive Strategy	1	3
STANLIB Offshore America Growth Fund	2	4
STANLIB Offshore European Growth Fund	2	4
Maiden ratings	30 Sep '08 PlexCrowns	
Ashburton Global Dollar Managed Income Fund	1	
Ashburton Global Sterling Managed Income Fund	2	
Ashburton Replica Sterling Cash & Fixed Income Fund	4	
Investec GSF Managed Currency Fund A Inc	2	
Lloyds TSB Offshore High Income Fund	3	
Melville Douglas Income Fund - Euro Income Class	5	

Major changes among the leaders in the subcategories since the previous quarter were:

Europe - Equity - General	Franklin European Small-Mid Cap Growth Fund
Global - Fixed Interest - Bond	TriAlpha International Bond Fund

Management Company PlexCrown Ratings

Domestic Collective Investment Scheme (CIS) Manager Ratings

The average PlexCrowns of the CIS managers are calculated by averaging the PlexCrowns of their funds per sub-category.

Equal weights are applied to the averages of a CIS manager achieved in the Domestic Asset Allocation, Domestic Equity and Domestic Fixed Interest sectors to calculate the CIS manager's domestic rating. In order to qualify for a domestic rating the CIS manager has to have a fund listed in each of the above-mentioned sectors. In the case of Domestic Asset Allocation a manager must have a rated fund in either the broad Domestic Asset Allocation Prudential category or Flexible category to qualify.

A CIS manager's foreign rating is calculated by averaging the ratings of all the manager's funds listed in the foreign sectors. A manager has to have at least one fund listed in the Foreign Equity General subcategory to qualify for a foreign rating.

The overall rating of a CIS manager is calculated by applying weights of 75% and 25% to the domestic and foreign ratings respectively. A CIS manager must have a domestic and foreign rating to qualify for an overall rating.

Table 2 shows the overall ranking of domestic CIS managers, while the winners of the domestic asset class categories are summarised in Table 3.

Prudential overtook Allan Gray as the top-rated management company with 4,125 PlexCrowns. The Prudential funds' PlexCrown ratings were very stable in the volatile market experienced during the last quarter, with only three funds having minor upgrades and the rest retaining their ratings. The company achieved first spot ahead of Allan Gray in the Total Domestic category with 4,333 PlexCrowns. This was achieved with a joint first place in Domestic Equity, a joint second place in Domestic Fixed Interest and a joint ninth position in Domestic Asset Allocation. Prudential achieved a joint second place in Foreign Fixed interest and an average rating in Foreign Equity. This resulted in Prudential having a total foreign rating of 3,500 PlexCrowns.

The Prudential funds:

Ratings as on 30 September 2008	PlexCrowns
Prudential Balanced Fund A	4
Prudential Dividend Maximiser Fund A	5
Prudential Equity Fund A	5
Prudential Global High Yield Bond Fund of Funds	4
Prudential Global Value Fund of Funds	3
Prudential High Yield Bond Fund A	4

Allan Gray took second position with an overall rating of 4,000 PlexCrowns. The investment house was runner-up in Total Domestic with a weighted rating of 4,000 PlexCrowns. Allan Gray excelled in the Domestic Asset Allocation category with both its funds in the category receiving a 5 PlexCrown rating. This resulted in the company claiming joint top position in the Domestic Asset Allocation category. The Allan Gray Equity Fund was upgraded from 3 to 4 PlexCrowns. This resulted in Allan Gray being fifth in the Domestic Equity category. Allan Gray was also rated seventh in the Domestic Fixed Interest category. The company excelled in the foreign rankings and achieved the joint top position in Total Foreign with 4,000 PlexCrowns. This was achieved by taking joint first position in Foreign Equity with 4,000 PlexCrowns and a joint third position in Foreign and Worldwide Flexible with 4,000 PlexCrowns.

The Allan Gray funds:

Ratings as on 30 September 2008	PlexCrowns
Allan Gray Balanced Fund A	5
Allan Gray Bond Fund A	3
Allan Gray Equity Fund A	4
Allan Gray Stable Fund A	5
Allan Gray-Orbis Global Equity Feeder Fund A	4
Allan Gray-Orbis Global Fund of Funds A	4

Oasis had a significant improvement in rankings during the quarter to take third place in the overall ratings with 3,667 PlexCrowns. The company was ranked fourth in the Total Domestic category with 3,556 PlexCrowns. Oasis achieved above-average performance in the Domestic Equity and Asset Allocation categories with a third and a seventh position. The company's rating was influenced by a below-average rating in Domestic Fixed Interest. Oasis achieved a joint first position in Total Foreign with a rating of 4,000 PlexCrowns. Both of Oasis's foreign funds had rating upgrades during the quarter. This resulted in a joint first position in Foreign Equity.

Ratings as on 30 September 2008	PlexCrowns
Oasis Balanced Fund	5
Oasis Balanced Stable Fund of Funds	4
Oasis Bond Fund	2
Oasis Crescent Equity Fund	4
Oasis Crescent International Feeder Fund	4
Oasis General Equity Fund	5
Oasis International Feeder Fund	4
Oasis Property Equity Fund	4

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Domestic CIS Investment Proficiency

Prudential and Community Growth were the best-rated CIS managers on Domestic Equity and Fixed Interest combined (see graph 1).

Coris Capital had the highest proficiency in Foreign Investment - Equity and Fixed Interest combined (see graph 2), followed by RMB.

Prudential was also the most proficient in Total Fixed Interest - Domestic and Foreign combined, followed by RMB (see graph 3).

Allan Gray had the highest proficiency in Total Asset Allocation, followed by RMB (see graph 5).

Oasis, Prudential and Allan Gray led in Total Equity proficiency - Domestic Equity and Foreign Equity combined (see graph 4).

Prudential was way ahead of the others in Total Investment proficiency (all domestic and foreign categories combined) (see graph 7), followed by Allan Gray and Oasis.

The proficiencies of the leading investment houses are shown in graphs 8 to 10

FSB-Approved Offshore Collective Investment Scheme (CIS) Manager Ratings

An offshore CIS manager's rating is calculated by averaging the ratings of all the manager's funds listed per sector, where after the averages for total equity and total fixed interest are calculated. The overall rating of an offshore CIS manager is calculated by applying weights of 33,3% to the manager's ratings in Total Equity, Total Fixed Interest and Global Asset Allocation. Where a manager has no global asset allocation funds, a 50% weight is applied to the manager's rating in Total Equity and Total Fixed Interest respectively. An offshore manager must have a Total Equity and Total Fixed Interest rating to qualify for an overall rating.

STANLIB Multi-Manager was ranked first overall with 3,86 PlexCrowns. STANLIB Multi-Manager only qualified for a ranking at the end of August due to the reclassification of some funds. As with the domestic funds STANLIB split their funds into separate management companies namely STANLIB and STANLIB Multi-Manager. STANLIB Multi-Manager is also in the process of restructuring their fund range. The company achieved a joint second position in Total Fixed Interest and an above-average rating in Total Equity. STANLIB achieved a first position in European Equity General and a second spot in the Global Equity General category.

TriAlpha was the runner-up in the overall ranking with 3,33 PlexCrowns. The company excelled in the Fixed Interest

category where it achieved first position. TriAlpha had an average ranking in Global Asset Allocation and a below-average rating in Total Equity which diluted the overall ranking.

Investec was third overall with a ranking of 3,04 PlexCrowns. The company achieved average rankings in Total Fixed Interest and Total Asset Allocation and slightly above average results in Total Equity. The company achieved a first position in Far East Equity and a joint first position in UK equity.

Although not qualifying for an overall rating, the following companies deserve mention:

Ashburton again performed above average in a number of categories, with a joint first position in US Equity, a second position in European Equity and a second position in Global Asset Allocation.

Sarasin topped the ratings in Total Equity and achieved joint second place in Global Asset Allocation. Mellville Douglas was runner-up in Total Equity with a second place in Global Equity General. Allan Gray was also a runner-up in Total Equity with a first position in Japan Equity. TriAlpha achieved top spot in Total Fixed Interest.

Marriot topped the Global Asset Allocation category.

FSB-approved Offshore Investment Proficiency

STANLIB MultiManager and TriAlpha were the most proficient managers in Equity and Fixed Interest combined (see graph 6).

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Table 1: Leading Funds Per unit trust Category

Previous leaders in brackets and italics

Unit Trust Category	Fund
Rand-denominated funds	
Domestic - Asset Allocation - Prudential: Overall	Coronation Balanced Plus Fund A <i>(Investec Managed Fund A)</i>
Domestic - Asset Allocation - Flexible	Rezco Value Trend Fund
Domestic - Real Estate - General	FHS Property Fund <i>(Investec Property Equity Fund A)</i>
Domestic - Equity - Financial	Old Mutual Financial Services Fund R/A <i>(Nedgroup Investments Financial Fund R/A)</i>
Domestic - Equity - General	De Fay Equity Fund A <i>(ValuGro General Equity Fund)</i>
Domestic - Equity - Growth	Sanlam Growth Fund R/A
Domestic - Equity - Industrial	STANLIB Industrial Fund A
Domestic - Equity - Resources & Basic Industries	Old Mutual Mining and Resources Fund R/A <i>(Coronation Resources Fund)</i>
Domestic - Equity - Smaller Companies	RMB Small Mid-Cap Fund
Domestic - Equity - Value	Prudential Dividend Maximiser Fund A <i>(RMB Value Fund A)</i>
Domestic - Fixed Interest - Bond	Community Gilt Fund A <i>(Allan Gray Bond Fund A)</i>
Domestic - Fixed Interest - Income	Old Mutual Income Fund R
Foreign - Asset Allocation - Flexible	Ankh Foreign Flexible Fund of Funds A <i>(STANLIB International Aggressive Fund of Funds A)</i>
Foreign - Equity - General	Nedgroup Investments Global Equity Feeder Fund A <i>(STANLIB European Fund of Funds A)</i>
Foreign - Fixed Interest - Bond	Coris Capital International Bond Fund A
Worldwide - Asset Allocation - Flexible	RMB Worldwide Flexible Fund <i>(Flagship Worldwide Flexible Fund A)</i>
Offshore funds	
Europe - Equity - General	Franklin European Small-Mid Cap Growth Fund <i>(Ashburton Global European Equity Fund)</i>
Far East - Equity - General	Investec GSF Asian Equity Fund A Inc
USA - Equity - General	Templeton Latin America Fund
Global - Asset Allocation	Ashburton Replica Euro Asset Management Fund
Global - Fixed Interest - Bond	TriAlpha International Bond Fund <i>(Aviva Funds Global Convertibles Fund)</i>
Global - Equity - General	Sarasin CI EquiSar Dollar Global Thematic Fund
UK - Fixed Interest - Bond	Invesco Gilt Fund
Japan - Equity - General	Orbis Japan Equity Fund (Euro Class)
UK - Equity - General	Lloyds TSB Offshore UK Fund

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Table 2: PlexCrown domestic CIS manager ranking – overall

CIS MANAGER	Weighted Average PlexCrowns	Rank
Prudential	4.125	1
Allan Gray	4.000	2
Oasis	3.667	3
RMB	3.408	4
Investec	3.357	5
Nedgroup Investments	3.281	6
Coronation	3.208	7
Old Mutual	3.025	8
STANLIB	2.958	9
Futuregrowth	2.813	10
Investment Solutions	2.625	11
Absa	2.483	12
STANLIB MultiM	2.458	13

Table 4: PlexCrown foreign CIS manager ranking – overall

CIS MANAGER	Weighted Average PlexCrowns	Rank
STANLIB MultiM	3.857	1.00
TriAlpha	3.333	2.00
Investec	3.041	3.00
STANLIB	2.685	4.00
Aviva	2.667	5.00
Lloyds	2.375	6.00
Nedgroup Investments International	2.000	7.00
Investment Solutions	1.500	8.00

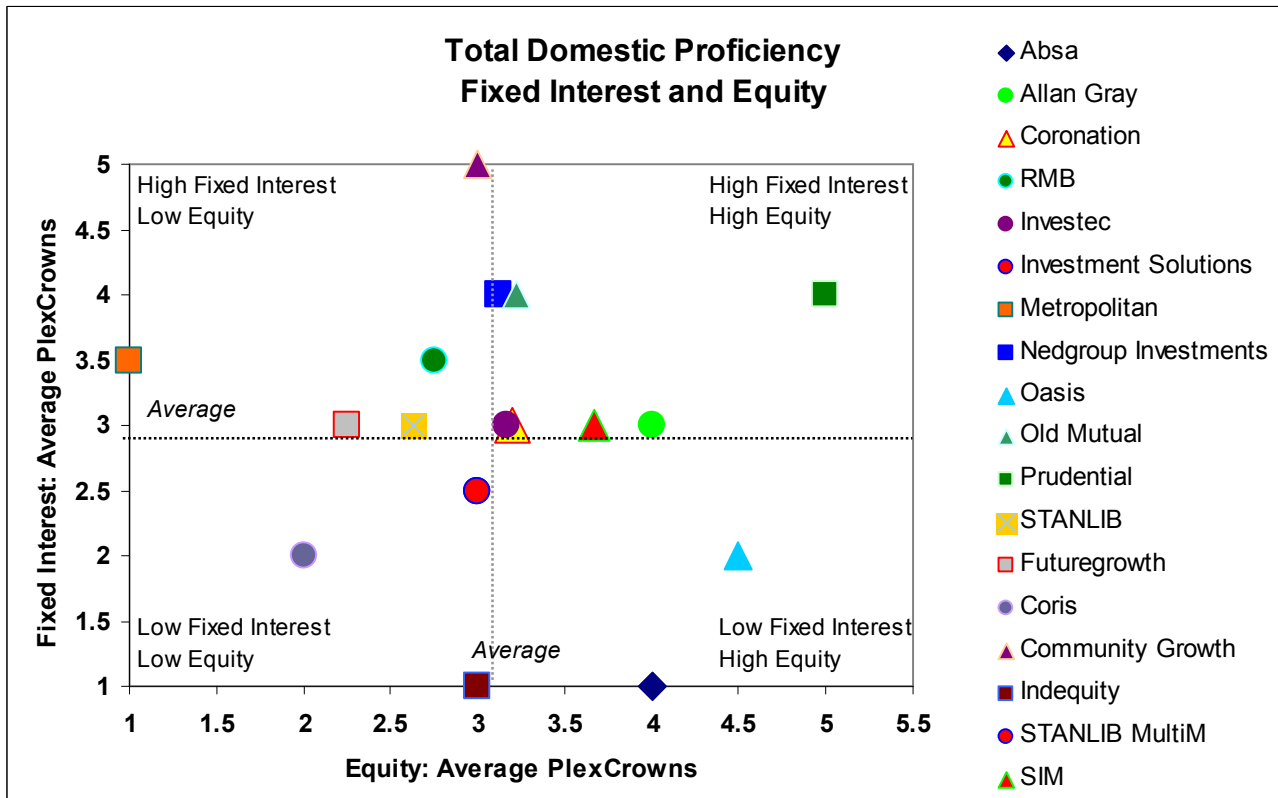
Table 3: Winners of asset class categories

Asset class categories	CIS Manager
Rand-denominated funds	
Total - Domestic - Equity	De Fay, Prudential
Total - Domestic - Fixed Interest	Community Growth
Total - Domestic - Asset Allocation	Allan Gray, Foord, GCI, Rezco, SIM
Total - Domestic - Real Estate	Investec, Valugro
Total - Domestic - Equity & Real Estate	Valugro, Indequity
Total - Foreign - Equity	Allan Gray, Futuregrowth, Nedgroup Investments, Oasis, STANLIB
Total - Foreign - Fixed Interest	Coris
Total - Foreign & Worldwide Flexible	Alpha, Ankh
Total - Domestic	Prudential
Total - Foreign	Allan Gray, Futuregrowth
Overall rand-denominated	Prudential
Offshore funds	FCIS Manager
Global Equity - General	Sarasin
Far East Equity - General	Investec
Japan Equity - General	Allan Gray
US Equity - General	Ashburton, Frank Russell, Franklin Tempelton
UK Equity - General	Aviva, Investec
Europe Equity - General	STANLIB MultiManager
Total Offshore Equity	Sarasin
Global Fixed Interest - Bond	TriAlpha
UK Fixed Interest - Bond	Invesco
Total Offshore Fixed Interest - Bond	TriAlpha
Global Asset Allocation	Marriott
Overall Offshore	STANLIB MultiManager

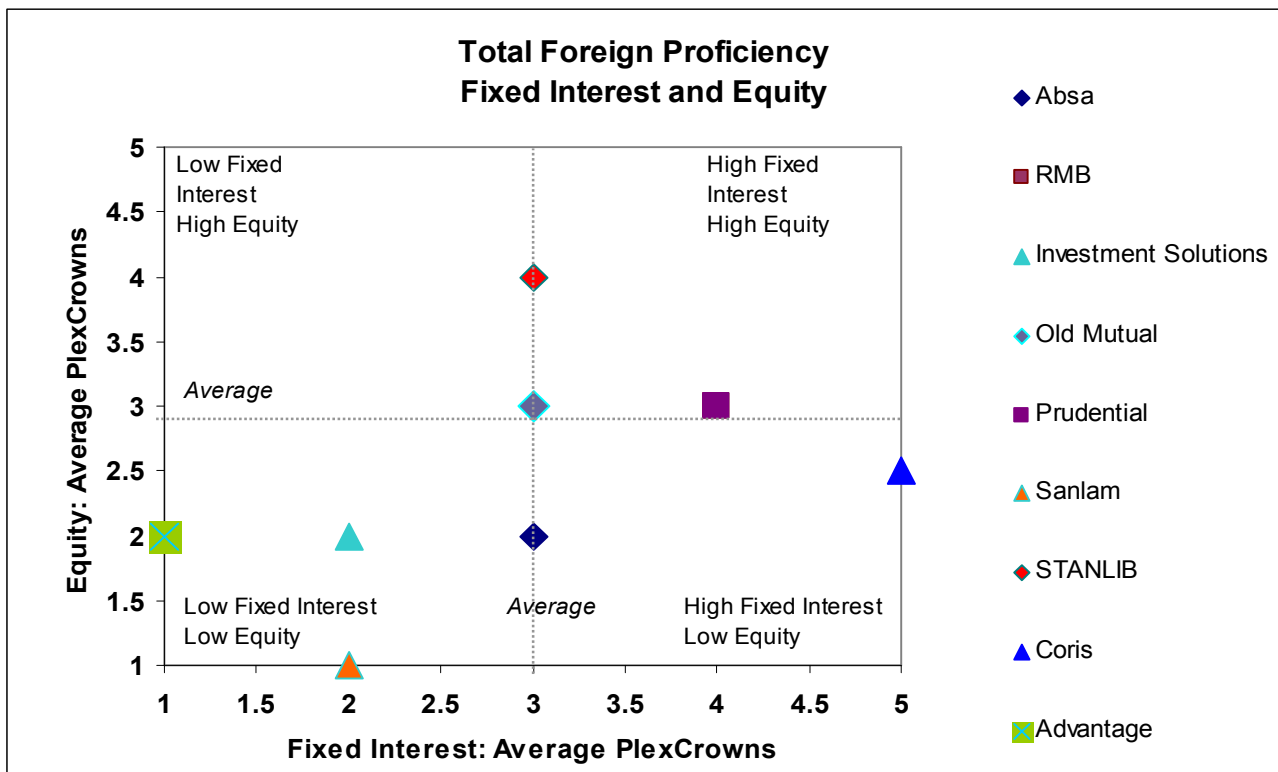
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GRAPH 1



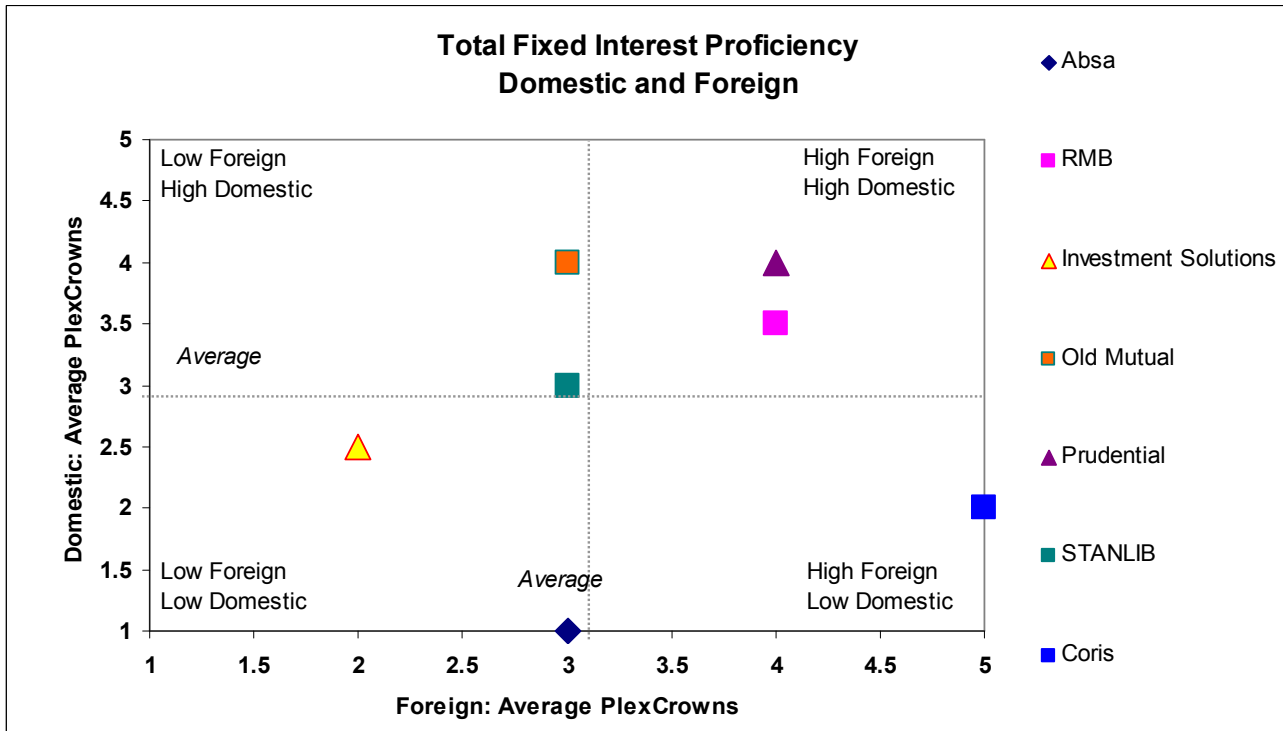
GRAPH 2



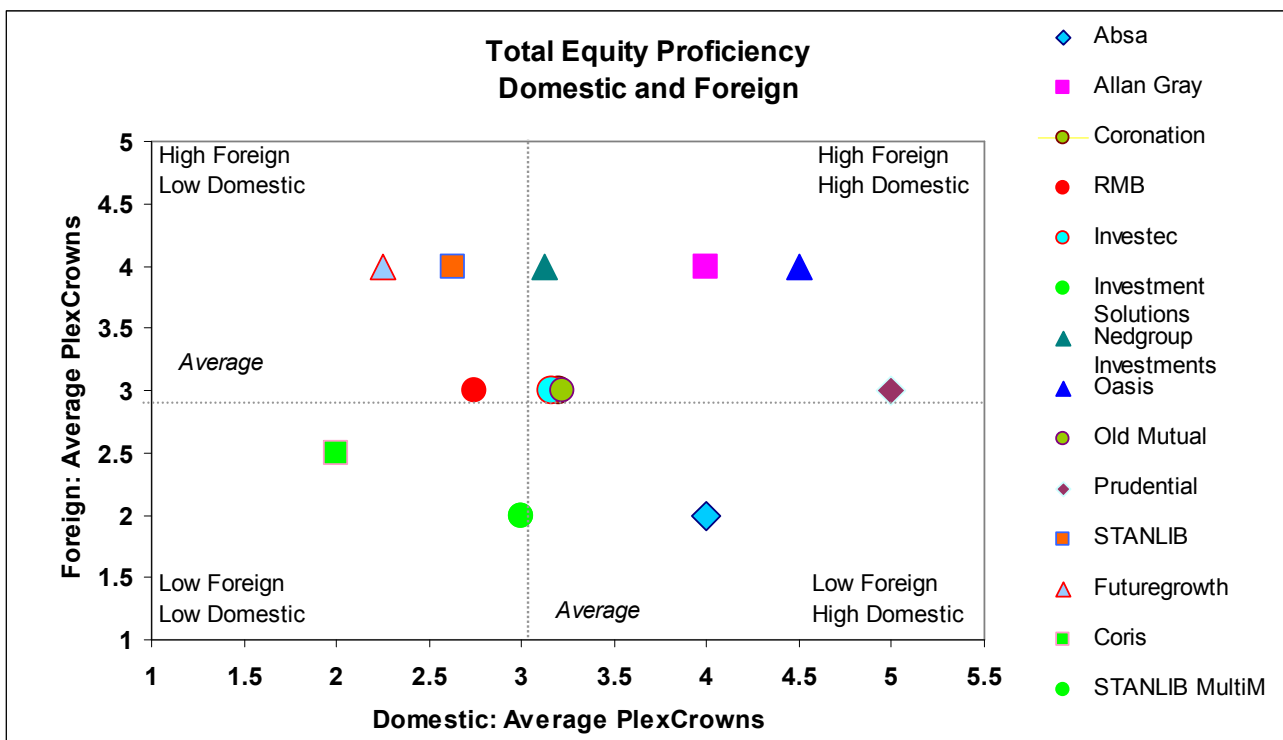
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GRAPH 3



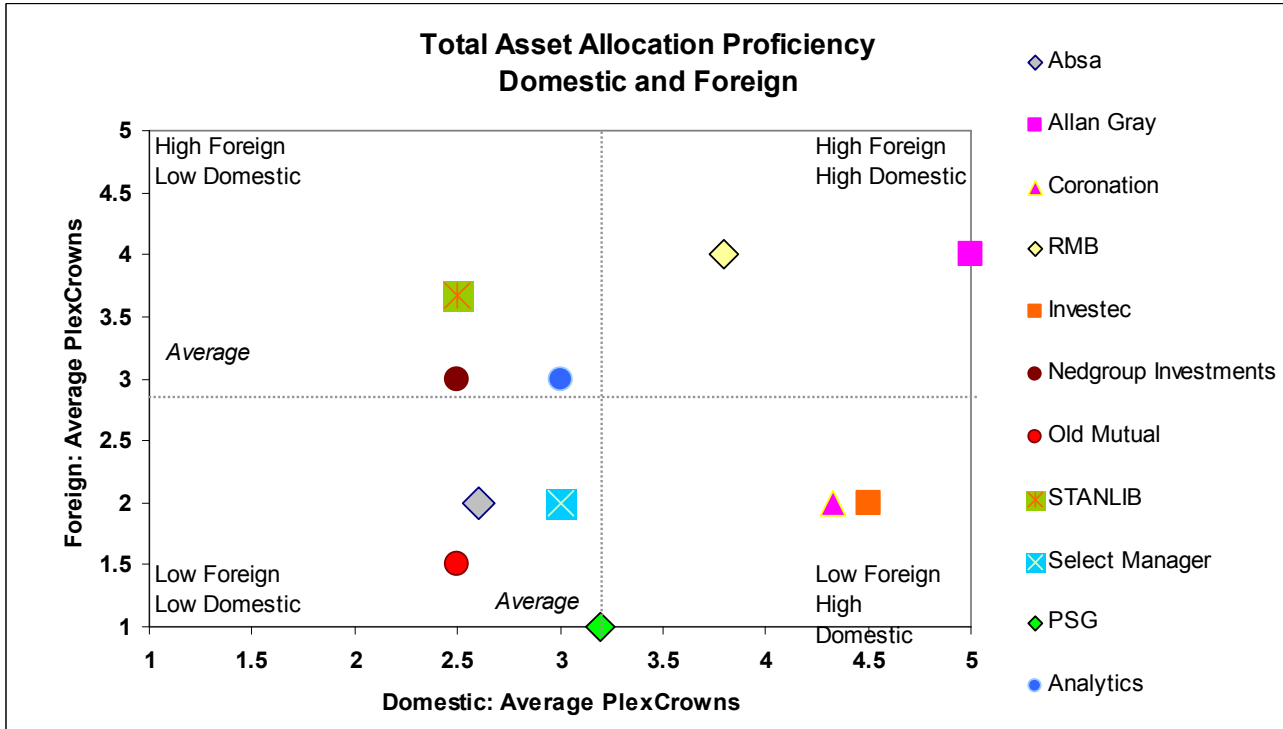
GRAPH 4



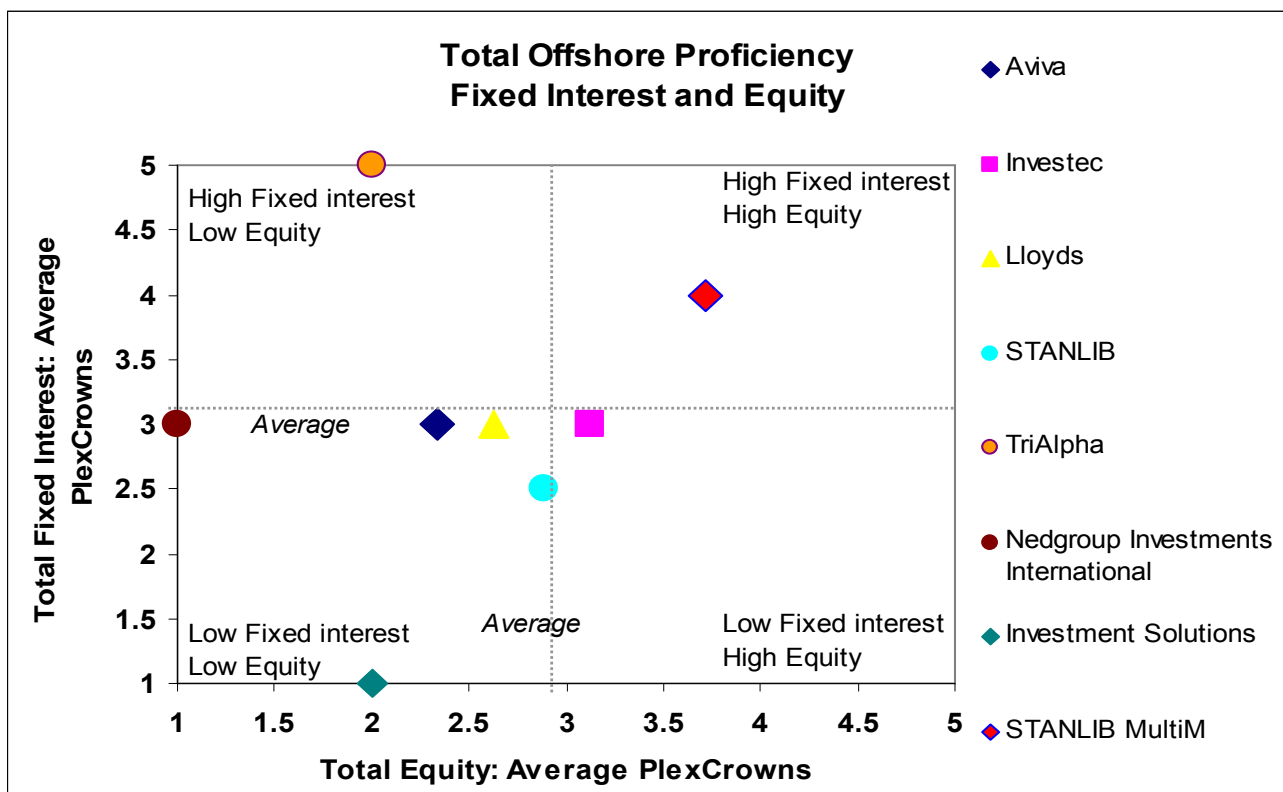
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GRAPH 5



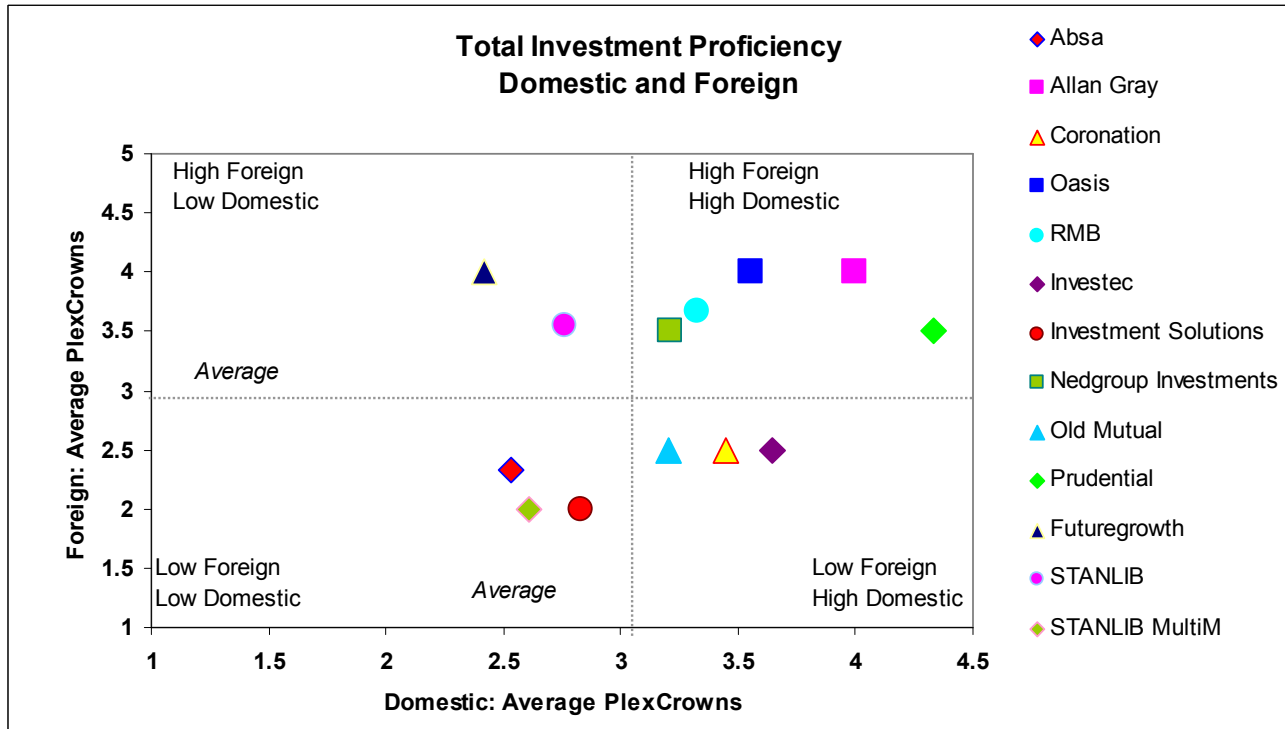
GRAPH 6



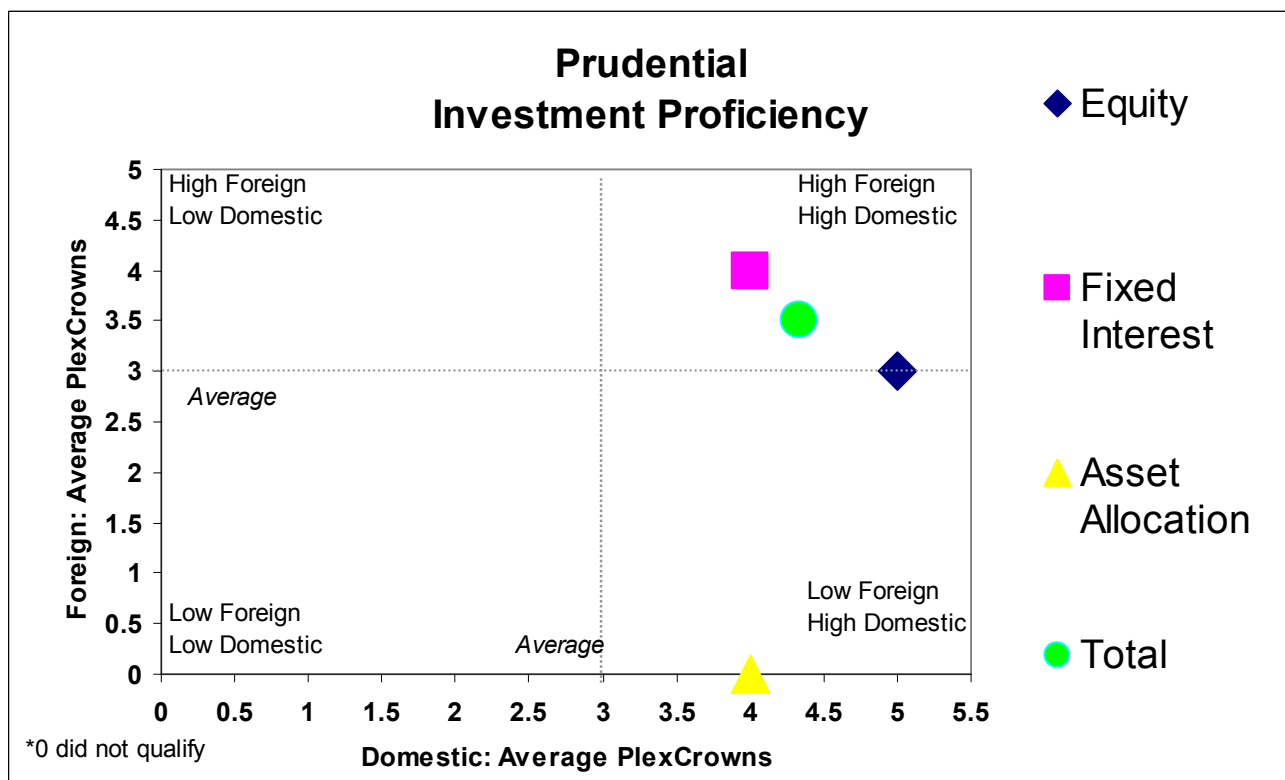
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GRAPH 7



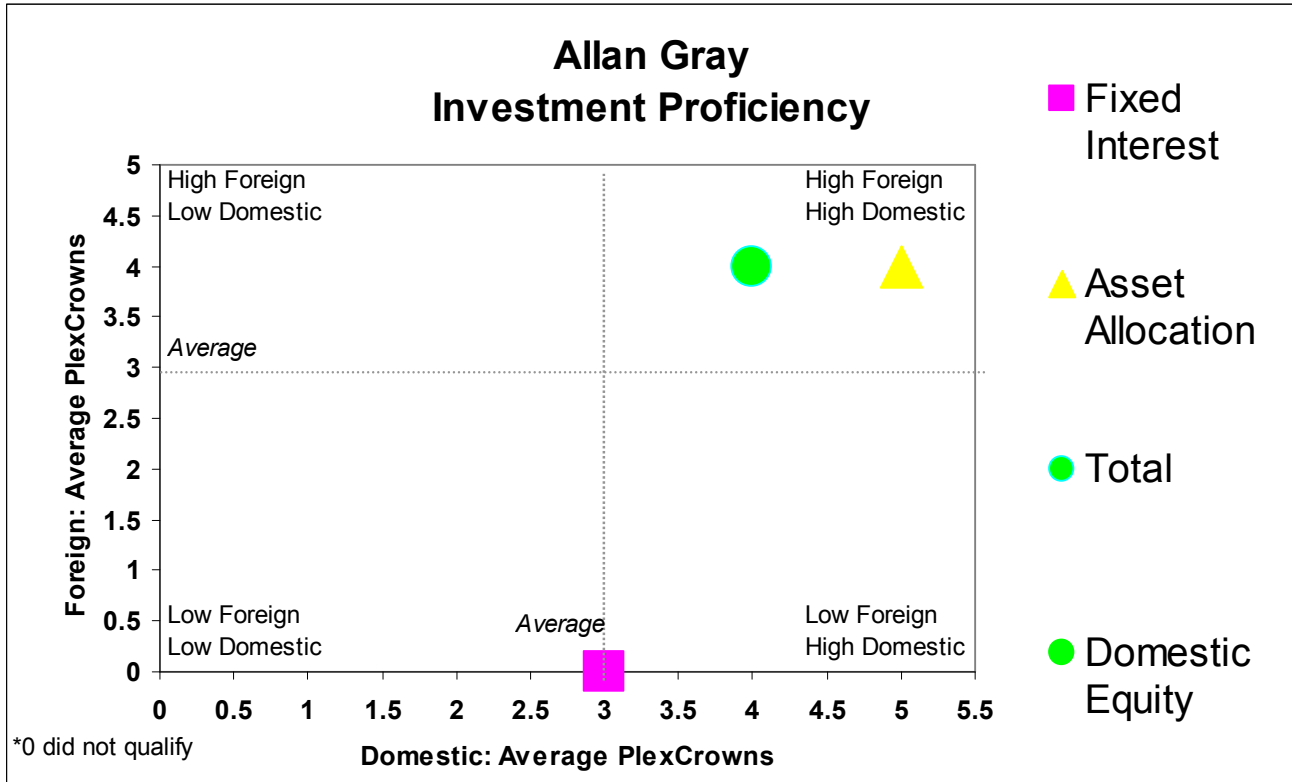
GRAPH 8



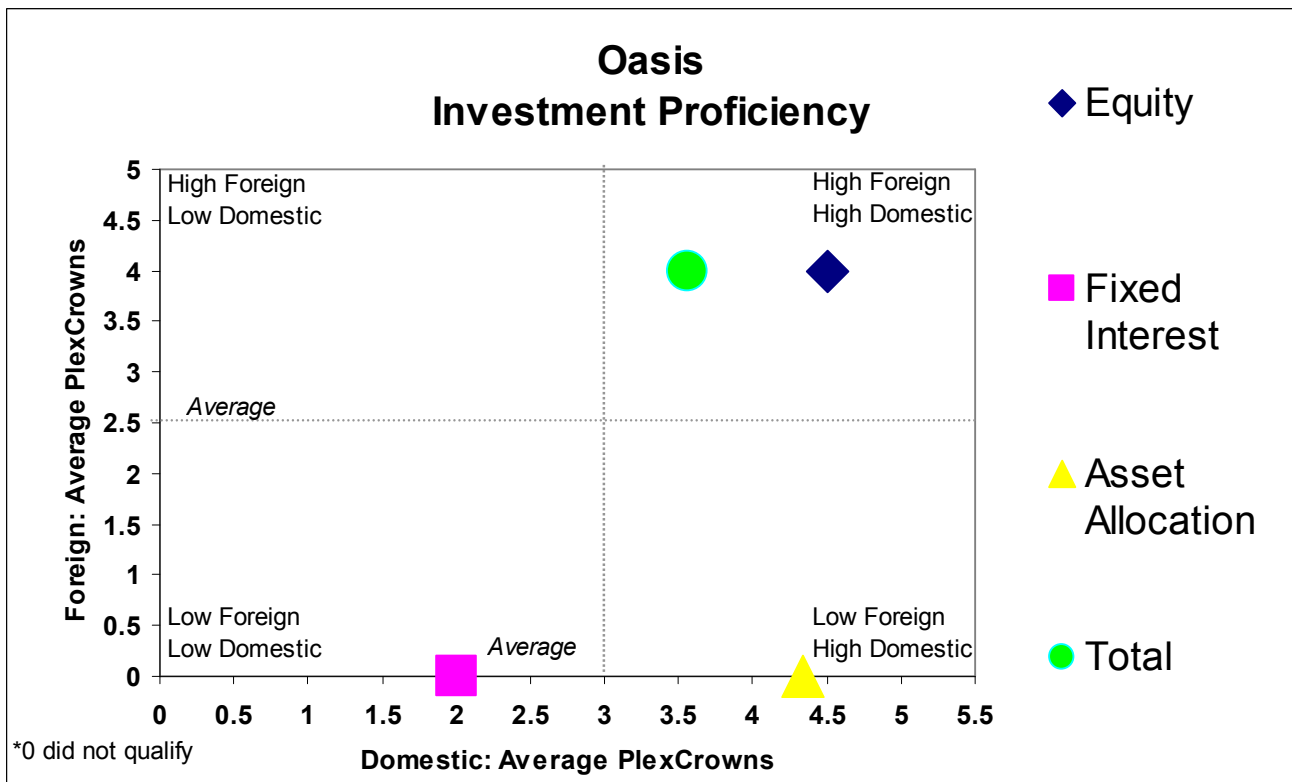
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GRAPH 9



GRAPH 10



PlexCrown fund-rating methodology

The PlexCrown Ratings are done according to the following guidelines set by the Association of Collective Investment Schemes:

- Funds in Domestic - Asset Allocation - Prudential Low, Medium, High and Variable Equity subcategories are rated in the broader Domestic - Asset Allocation - Prudential category.
- The Domestic - Asset Allocation - Targeted Absolute and Real Return subcategory is excluded at the request of the ACI.
- Varied Specialist subcategories are excluded due to comparison-incompatible mandates.
- Gold and precious-metal funds are also excluded due to the specialist qualities.
- A subcategory will be rated only if it consists of at least five funds of three years or older.
- Only funds with an official track record of at least three years qualify for a rating.
- Although funds that moved subcategory in the past 12 months and have been allowed to keep their track records are excluded from the Raging Bull Awards ratings until a full 12 months have elapsed, those funds are included in the PlexCrown Ratings.
- Index funds and the Domestic - Fixed Interest - Money Market sub-category are excluded.
- Only funds that have published their performance figures in the public domain over the period of the awards are considered in the ratings.
- For the calculation of Foreign Collective Investment Schemes manager ratings for the Raging Bull Awards only funds registered with the Financial Services Board for at least one year and with a three-year track record in a category consisting of a minimum of five qualifying funds are rated. However, funds registered with the FSB for a period of less than one year are included in the PlexCrown Ratings.
- The Global - Asset Allocation - Prudential and Global - Asset Allocation - Flexible subcategories are rated in the broader Global - Asset Allocation category.
- Where a fund has more than one class, the higher-cost A fund's returns are used. In the absence of an A class, the R class is used. If an A class fund has a shorter return history than that of the R class, the R class's history is used until the A class was listed for the first time.
- If a fund has no A or R classes and only a B1 class, for instance, the latter's returns are used.

Funds in non-asset allocation subcategories are ranked on a percentile basis over five-, three- and one-year periods for the Sharpe Ratio, Alpha and Treynor Ratio and over five- and three-year periods according to the Sortino Ratio and Omega. Funds in the asset allocation categories are ranked over five-, three- and one-year periods for the Sharpe Ratio and Alpha and over five- and three-year periods for the Sortino Ratio and Omega.

If there are fewer than five funds with a history of five years in a subcategory, these funds are rated only on a three- and one-year basis.

The funds' percentile rankings per measure are time weighted by applying weights of 50%, 30% and 20% to the Sharpe Ratio, Alpha and Treynor Ratio percentile rankings over the five-, three- and one-year periods respectively to arrive at a composite weighting per measure. In the case of the Sortino Ratio and Omega measure, weightings of 60% and 40% are applied to the five- and three-year percentile rankings. Where a fund is younger than five years but older than 3 years, weights of 60% and 40% are applied to the percentile rankings of the fund on a three-year and one-year basis according to the Sharpe Ratio, Alpha and Treynor Ratio and 100% of the three-year percentile ranking in the case of the Sortino Ratio and Omega measure.

The total percentile ranking of a fund in all subcategories excluding Asset Allocation categories is then calculated by applying a weight of 20% to each of the fund's applicable percentile rankings per measure. In the Asset Allocation subcategories a 25% weighting is given to the four performance measures, namely the Sharpe Ratio, the Sortino Ratio, Alpha and Omega, excluding the Treynor Ratio. The fund with the highest weighted percentile ranking is therefore the winner in its subcategory.

The funds are classed in their subcategory according to the normal distribution curve and awarded PlexCrown Ratings as follows:

Top 10%	= 5 PlexCrowns
Next 22,5%	= 4 PlexCrowns
Next 35%	= 3 PlexCrowns
Next 22,5%	= 2 PlexCrowns
Bottom 10%	= 1 PlexCrown

Enquiries:

For further information, please contact: Dr Prieur du Plessis of PlexCrown Fund Ratings, at telephone: 0861 115 115 or e-mail: info@plexcrown.co.za.

The PlexCrown Survey is available on the Internet at www.plexcrowns.co.za.