

PLEXCROWN SURVEY

30 September 2006

Overview of unit trust returns for the quarter ended 30 September 2006

Domestic and rand-denominated foreign collective investment schemes (excluding varied and specialist mandates and money-market funds)

Funds with foreign investment mandates emerged as the top performers in the September quarter as the 7% to 8% drop in the value of the rand against major currencies during the quarter had a major impact on the returns of domestic collective investment schemes. The Foreign - Equity - General subcategory led the way with a total return of 14,41% for the quarter, followed by Foreign - Asset Allocation - Flexible and Foreign - Fixed Interest - Bond with 11,72% and 10,65% respectively.

However, the weaker rand failed to boost direct rand hedges as weaker commodity prices and especially gold bullion succumbed to a weaker global economic environment. Domestic - Equity - Resources and Basic Industries was the worst-performing subcategory and eked out only 0,6% for the quarter. The weak performance, however, was largely due to the negative returns of the gold funds in that subcategory.

Despite ongoing concerns regarding the outlook for interest rates the other domestic equity subcategories achieved respectable returns, with the industrial subcategory leading the way with 10,15% followed by smaller companies and financials with 9,52% and 7,90% respectively. However, the general equity subcategory lagged with 6,20% as weaker commodity-related equities rubbed off on the returns.

Following the sharp sell-off during the previous quarter the Domestic - Real Estate subcategory bounced back with a total return of 8,34%. The upward shift of the entire yield curve resulted in weak returns in the domestic fixed interest subcategories. The Domestic - Fixed Interest - Bond subcategory returned a paltry 1,97%, while Domestic - Fixed Interest - Income fared even worse with 1,60%.

Among the Domestic - Asset Allocation - Prudential subcategories the medium equity subcategory produced a return of 5,28% compared to the 4,49% and 3,63% for the high and low equity subcategories respectively.

Despite a weak performance during the quarter Domestic - Equity - Resources and Basic Industries was the best subcategory over one year with 42,30%, followed by Foreign - Equity - General with 38,07%. Over 3 and 5 years Domestic - Equity - Smaller Companies continue to lead the way with 43,01% and 33,53% a year.

Domestic - Equity – Value was close on its heels with 41,14% and 32,17% a year respectively.

The worst returns achieved over 3 and 5 years were by the Foreign - Fixed Interest - Bond subcategory with 6,50% and 3,05% a year respectively, followed by Domestic - Fixed Interest - Income with 7,67% and 9,40%.

The 10 top-performing funds for the quarter were all foreign funds. The best returns achieved in the September quarter were by Coris Capital International Value Fund of Funds A with 19,46%, followed by Momentum Global Fund with 18,90% and Oasis Crescent International Feeder Fund with 18,79%. The worst returns for the quarter were those of the two gold funds, Old Mutual Gold Fund (-7,84%) and STANLIB Gold Fund (-7,45%).

Investec Commodity Fund achieved the top returns for the 12 months with 49,21%, with Oasis Crescent International Feeder Fund in second place with 48,00% and Old Mutual Mining and Resources third with 47,41%.

On a three-year basis PSG Alphen Growth Fund A led the pack with 46,60% a year, followed closely by RMB Emerging Companies Fund with 45,97% a year and Sanlam Small Cap Fund A/R and Sanlam Value Fund B third and fourth respectively with 45,83% and 45,36%.

Investec Value Fund A continues to occupy the top slot over a five-year period with a staggering 40,06% a year, with RMB Emerging Companies Fund in second place with 37,15% and Old Mutual Mining and Resources third with 36,8%.

Top-performing funds over 3 months (% return)

Coris Capital International Value Fund of Funds A	19.46
Momentum Global Fund	18.90
Oasis Crescent International Feeder Fund	18.79
Marriott Global Income Growth Feeder Fund A	18.18
Allan Gray-Orbis Global Equity Feeder Fund A	17.79

Top-performing funds over 12 months (% return)

Investec Commodity Fund A	49.21
Oasis Crescent International Feeder Fund	48.00
Old Mutual Mining and Resources Fund	47.41
Nedbank Mining & Resources Fund A/R	45.77
Oasis International Feeder Fund	45.39

Top-performing funds over 3 years (% return per annum)

PSG Alphen Growth Fund A	46.60
RMB Emerging Companies Fund	45.97
Sanlam Small Cap Fund A/R	45.83
Sanlam Value Fund B	45.36
Nedbank Entrepreneur Fund A/R	45.30

Top-performing funds over 5 years (% return per annum)

Investec Value Fund A	40.06
RMB Emerging Companies Fund	37.15
Old Mutual Mining and Resources Fund	36.80
Coronation Resources Fund	36.14
Nedbank Rainmaker Fund A	35.96

Foreign collective investment schemes

The returns of foreign collective investment schemes or offshore funds in rand terms continued to be positively influenced by a further fall in the value of the rand against the major currencies during the September 2006 quarter.

Offshore equities led the way during the quarter as equity prices rebounded. The Global - Equity - Technology category was the leader with a return of 14,26% for the quarter, followed by Europe - Equity - General category with 13,59%.

The Europe - Equity category also dominated the offshore category board with top slots over 1 and 3 years with 48,28% and 28,35% a year respectively. Far East - Equity - General was the second-best category over the same periods with 44,26% and 25,04%. The category was also the best-performing offshore category over 5 years with a return of 17,96% per year.

	%	% p.a.	% p.a.	% p.a.
Offshore category	3 months	1 year	3 years	5 years
Europe - Equity - General	13.59	48.28	28.35	12.31
Far East - Equity - General	12.71	44.26	25.04	17.96
Global - Asset Allocation - Flexible & Prudential	10.65	32.16	13.72	5.61
Global - Equity - General	12.34	38.77	19.73	7.60
Global - Equity - Technology	14.26	38.67	12.89	1.71
USA - Equity - General	11.99	31.56	13.53	3.02
UK - Fixed Interest - Bond	10.89	30.07	11.00	5.43
Global - Fixed Interest - Bond	9.54	24.86	7.06	3.62
Japan - Equity - General	7.01	34.40	19.30	7.64
UK - Equity - General	11.62	43.54	23.72	9.21

STANLIB's Standard Bank Offshore South East Asia Fund and Telecommunications Fund topped the charts with returns of 18,77% and 18,52% respectively for the quarter.

INVESCO Greater China Equity Fund, Aviva Funds European Convergence Fund and Investec GSF Asian Equity Fund A Inc were the leaders over 1, 3 and 5 years with 57,89%, 45,49% and 23,98% respectively.

Top-performing funds over 3 months (% return)

Standard Bank Offshore South East Asia Fund	18.77
Standard Bank Offshore Telecommunications Fund	18.52
INVESCO Global Telecom Fund	17.20
Orbis Global Equity Fund	16.90
Crescent Global Equity Fund (Ireland)	16.77

Top-performing funds over 1 year (% return)

INVESCO Greater China Equity Fund	57.89
Standard Bank Offshore South East Asia Fund	55.63
Barclays International SICAV European Equity Fund	54.24
INVESCO Continental European Equity Fund	53.00
INVESCO Pan European Equity Fund	52.80

Top-performing funds over 3 years (% return per annum)

Aviva Funds European Convergence Fund	45.49
Ashburton International European Fund	37.52
Standard Bank Offshore Australia Fund	31.66
Barclays International SICAV European Equity Fund	29.78
INVESCO Pan European Equity Fund	29.37

Top-performing funds over 5 years (% return per annum)

Investec GSF Asian Equity Fund A Inc	23.98
Templeton Asian Growth Fund	21.20
Russell Pacific Basin Equity Fund	20.76
INVESCO Asian Equity Fund	20.61
Standard Bank Offshore Australia Fund	20.34

PlexCrown ratings

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 2006 are shown in Table 1.

Rand-denominated funds

236 Funds or 56% out of a total of 424 funds monitored qualified for a rating at the end of September 2006.

Although the minimum rate of return or hurdle rates increased during the quarter as a result of higher interest and inflation rates, 67% of the funds maintained their June ratings while two funds, SP2 Conservative Multi-managed Fund and Quantum Core Fund, lost their ratings due to changing from rated to unrated subcategories.

	Sept PlexCrowns	June PlexCrowns	Change
Major gainers			
Coronation Property Equity Fund A	4	2	+2
Old Mutual Financial Services Fund	5	3	+2
Sanlam Growth Fund A/R	3	1	+2
Coronation Optimum Growth Fund A	5	3	+2
Major losers			
Coronation International Active Fund of Funds A	2	4	-2

8 funds qualified for a first-time rating during the quarter:

Maiden ratings	PlexCrown rating
Interneuron Managed Portfolio	1
Investec Global Balanced Feeder Fund A	3
Metropolitan Property Absolute Income Portfolio	2
Momentum Dynamic Asset Allocator Fund of Funds A	4
Old Mutual SA Quoted Property Fund A	1
Plexus Endurance Prudential Fund of Funds	1
Plexus Pacer Prudential Fund of Funds	3
Sanlam Industrial Fund A/R	3

Major changes among the leaders in the subcategories from the previous quarter were as follows:

- Old Mutual Financial Services Fund in Domestic - Equity - Financial;
- Old Mutual Mining and Resources Fund in Domestic - Equity - Resources and Basic Industries;
- RMB Emerging Companies Fund in Domestic - Equity - Smaller Companies;
- STANLIB International Aggressive Fund of Funds A in Foreign - Asset Allocation – Flexible, and
- Coronation Optimum Growth Fund A in Worldwide - Asset Allocation - Flexible.

Offshore funds

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

- Investec GSF Asian Equity Fund A Inc in Far East - Equity - General;
- Marriott International Income Growth Fund in Global - Asset Allocation, and
- INVESCO UK Equity Fund in UK - Equity - General.

Three funds underwent major rating changes during the quarter:

	Sept PlexCrowns	June PlexCrowns	Change
INVESCO US Structured Equity Fund	5	3	+2
INVESCO UK Equity Fund	5	3	+2
INVESCO Global Select Equity Fund	3	1	+2

No funds lost their PlexCrown ratings during the September 2006 quarter, while two funds achieved first-time ratings:

Maiden ratings	PlexCrown rating
PSG Global Balanced Fund of Funds	3
Standard Bank Offshore Global Focus Fund	2

Collective investment scheme (CIS) manager ratings (rand denominated)

The average PlexCrowns of the CIS managers are calculated by averaging the PlexCrowns of their funds per subcategory.

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.

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 local investment houses, while the winners of the various rand-denominated asset class categories are summarised in Table 3.

Oasis retained the top spot overall for collective investment scheme managers with a weighted average of 4.666 PlexCrowns. The investment house attained first place in total domestic funds with a weighted average of 4.500 PlexCrowns by achieving second place after Fraters in domestic equity with an average of 4.500 PlexCrowns, joint second place after Coronation with Nedgroup and Community Growth in domestic fixed interest, joint first place with Allan Gray, RE:CM and Fraters in domestic asset allocation and top position in domestic real estate. Added to this remarkable performance was the top spot in total foreign funds with a first place in foreign equity.

Coronation maintained its second place overall with 3.958. The investment house finished second for total domestic funds with a weighted average of 4.055 PlexCrowns with a top position in domestic fixed interest and above-average ratings in most other categories. The investment house claimed fourth place for total foreign funds as Coronation Optimum made up for a weak foreign equity rating.

Investec finished third with a weighted average of 3.533 with Prudential (3.375) and RMB (3.333) hot on its heels, while Nedgroup dropped to sixth spot.

Oasis was also the most improved investment house on a rating basis since the end of last year, followed by RMB and Prudential.

Among the managers who did not qualify for an overall or regional rating Fraters continued to lead the domestic equity ranking and shared the top spot in domestic asset allocation with Allan Gray.

In so far as the number of subcategories won is concerned, STANLIB was in front with four subcategories, but the house's rating continued to be significantly diluted by the number of lowly-rated funds in its fold. Nedgroup, Old Mutual and RMB shared the second spot with two subcategories each.

Investment proficiency

Oasis was the best-rated CIS manager on domestic equity and fixed interest combined, followed by Coronation, Investec and Nedgroup (see graph 1).

Old Mutual and Prudential had the highest proficiency in foreign investment - equity and fixed interest combined (see graph 2), while Prudential was also the most proficient in total fixed interest - domestic and foreign combined (see graph 3).

Coronation, Absa and Momentum had the highest proficiency in total asset allocation (see graph 5).

Oasis continued to lead in total equity proficiency - domestic equity and foreign equity combined (see graph 4); and total investment proficiency - all domestic and foreign categories combined (see graph 7), followed by Coronation.

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

Foreign collective investment scheme (FCIS) managers' ratings (offshore)

An offshore CIS manager's rating is calculated by averaging the ratings of all the manager's funds listed per sector, whereafter the averages for total equity and total fixed interest are calculated.

Table 4 shows the overall ranking of offshore investment houses, while the winners of the various offshore asset class categories are summarised in Table 3.

The overall rating of an offshore CIS manager is calculated by applying weights of 33,3% to the manager's rating 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.

Franklin Templeton retained its position as top overall CIS manager with 4.027 PlexCrowns. A joint first place in total fixed interest with 5.000 PlexCrowns and shared second place in global asset allocation with 4.000 made up for a relatively average rating of 3.083 in total equity.

Investec held on to the second place overall with 3.402 PlexCrowns. A joint second place in global asset allocation with 4.000 PlexCrowns and fourth place in total equity with 3.458 PlexCrowns was significantly diluted by a below-average 2.750 PlexCrowns in total fixed interest. The investment house had two subcategory winners: Investec GSF Asian Equity Fund A Inc in Far East - Equity - General and Investec GSF Global Strategic Value Fund A Inc in Global - Equity - General.

Aviva retained third place overall with 3.166 PlexCrowns, with Old Mutual hot on its heels with 3.000 PlexCrowns.

Oasis and Allan Gray were placed first and joint second respectively in overall equity with 5.000 and 4.000 PlexCrowns respectively but did not qualify for an overall rating due to their absence in the other main categories. STANLIB led the way in

categories won, with Standard Bank Offshore European Growth Fund and Standard Bank Offshore Communications Fund ending first in their categories.

Offshore investment proficiency

Franklin Templeton, STANLIB and Frank Russell were the most proficient managers in equity and fixed interest combined (see graph 6).

TABLE 1: LEADING FUNDS PER UNIT TRUST CATEGORY

Unit trust category	Fund
Rand-denominated funds	
Domestic - Asset Allocation - Prudential: Overall	RE:CM Core Managed Fund A
Domestic - Asset Allocation - Flexible	Fraters Flexible Fund
Domestic - Asset Allocation - Absolute & Targeted Returns	Fraters Real Income Fund
Domestic - Real Estate - General	Oasis Property Equity Fund
Domestic - Equity - Financial	Old Mutual Financial Services Fund
Domestic - Equity - General	Nedbank Rainmaker Fund A
Domestic - Equity - Growth	Nedbank Growth Fund A/R
Domestic - Equity - Industrial	RMB Industrial Fund
Domestic - Equity - Resources & Basic Industries	Old Mutual Mining and Resources Fund
Domestic - Equity - Smaller Companies	RMB Emerging Companies Fund
Domestic - Equity - Value	Investec Value Fund A
Domestic - Fixed Interest - Bond	STANLIB Bond Fund A
Domestic - Fixed Interest - Income	STANLIB Income Fund R
Foreign - Asset Allocation - Flexible	STANLIB International Aggressive Fund of Funds A
Foreign - Equity - General	STANLIB European Fund of Funds A
Foreign - Fixed Interest - Bond	Prudential Global High Yield Bond Fund of Funds
World Wide - Asset Allocation - Flexible	Coronation Optimum Growth Fund A
Offshore funds	
Europe - Equity - General	Standard Bank Offshore European Growth Fund
Far East - Equity - General	Investec GSF Asian Equity Fund A Inc
USA - Equity - General	Franklin Aggressive Growth Fund
Global - Asset Allocation	Marriott International Income Growth Fund
Global - Fixed Interest - Bond	Aviva Funds Global Convertibles Fund
Global - Equity - General	Investec GSF Global Strategic Value Fund A Inc
Global - Equity - Technology	Standard Bank Offshore Telecommunications Fund
UK - Fixed Interest - Bond	Russell Sterling Bond Fund

Japan - Equity - General	Orbis Japan Equity Fund (Euro Class)
UK - Equity - General	INVESCO UK Equity Fund

TABLE 2: PLEXCROWN DOMESTIC CIS MANAGER RANKING – OVERALL

CIS Manager	Weighted average PlexCrowns	Rank
Oasis	4.666	1
Coronation	3.958	2
Investec	3.533	3
Prudential	3.375	4
RMB	3.333	5
Nedgroup	3.250	6
Absa	3.125	7
Momentum	3.041	8
STANLIB	2.886	9
Sanlam	2.783	10
Old Mutual	2.721	11
Futuregrowth	2.375	12

TABLE 3: WINNERS OF ASSET CLASS CATEGORIES

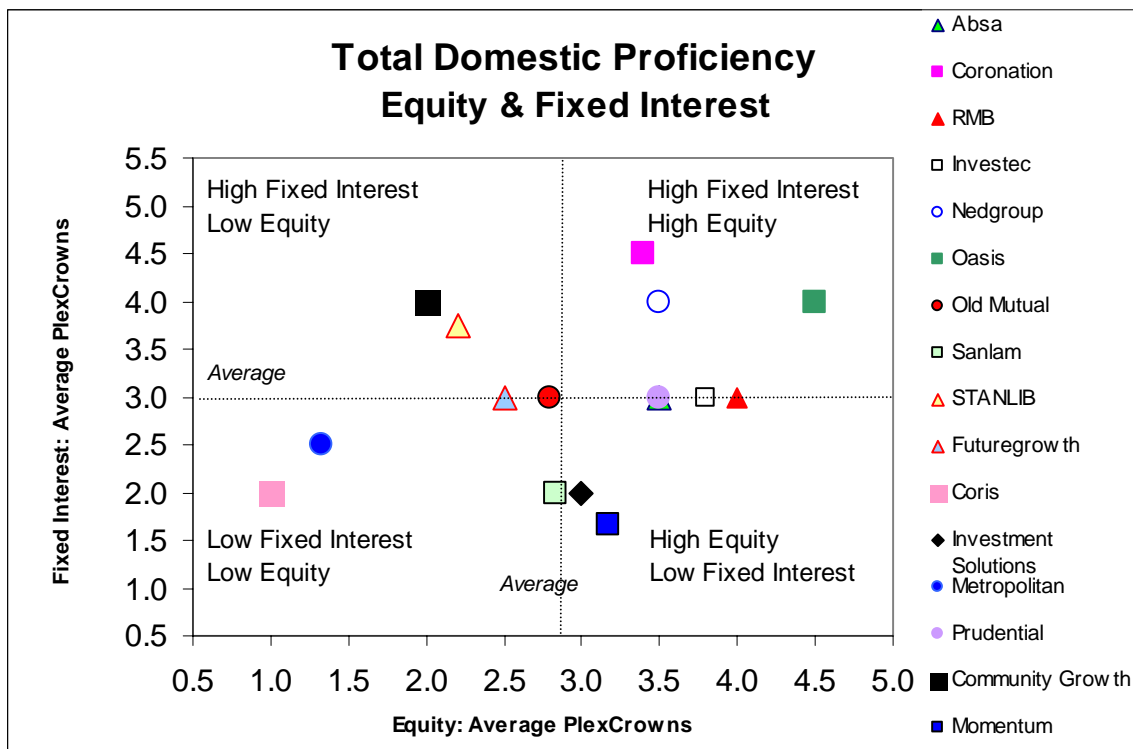
Asset class categories	CIS Manager
Rand-denominated funds	
Total - Domestic - Equity	Fraters
Total - Domestic - Fixed Interest	Coronation
Total - Domestic - Asset Allocation (excluding Real and Targeted Return Funds)	Allan Gray, Oasis, RE:CM, Fraters
Total - Domestic - Real Estate	Oasis
Total - Domestic - Equity & Real Estate	Fraters
Total - Foreign - Equity	Oasis
Total - Foreign - Fixed Interest	Prudential
Total - Foreign & Worldwide Flexible	Coronation
Total - Domestic	Oasis
Total - Foreign	Oasis
Overall rand-denominated	Oasis
Offshore funds	FCIS Manager
Global Equity - General	Oasis
Global Equity - Technology	Franklin Templeton, STANLIB
Far East Equity - General	Frank Russell
Japan Equity - General	Allan Gray, Barclays, Franklin Templeton
US Equity - General	Investec, Prudential
UK Equity - General	Aviva
Europe Equity - General	Ashburton
Total Offshore Equity	Oasis
Global Fixed Interest - Bond	Aviva, Franklin Templeton
UK Fixed Interest - Bond	Frank Russell
Total Offshore Fixed Interest - Bond	Aviva, Franklin Templeton

Global Asset Allocation	Investec, Marriott
Overall Offshore	Franklin Templeton

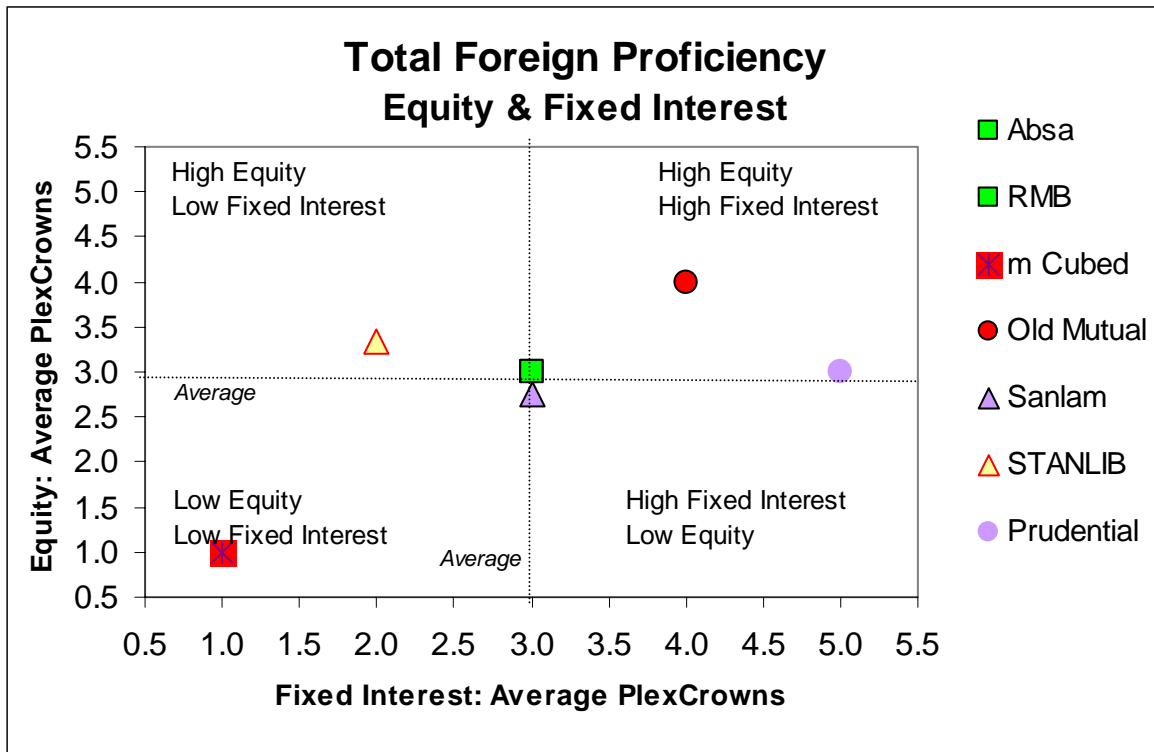
TABLE 4: PLEXCROWN FOREIGN CIS MANAGER RANKING - OVERALL

Overall CIS Manager	Weighted average PlexCrowns	Rank
FranklinTempleton	4.027	1
Investec	3.402	2
Aviva	3.166	3
Old Mutual	3.000	4
STANLIB	2.904	5
INVESCO	2.762	6
Nedgroup Investments International	2.666	7
TriAlpha	2.500	8
Investment Solutions	2.250	9
Barclays	2.100	10
Lloyds	1.542	11

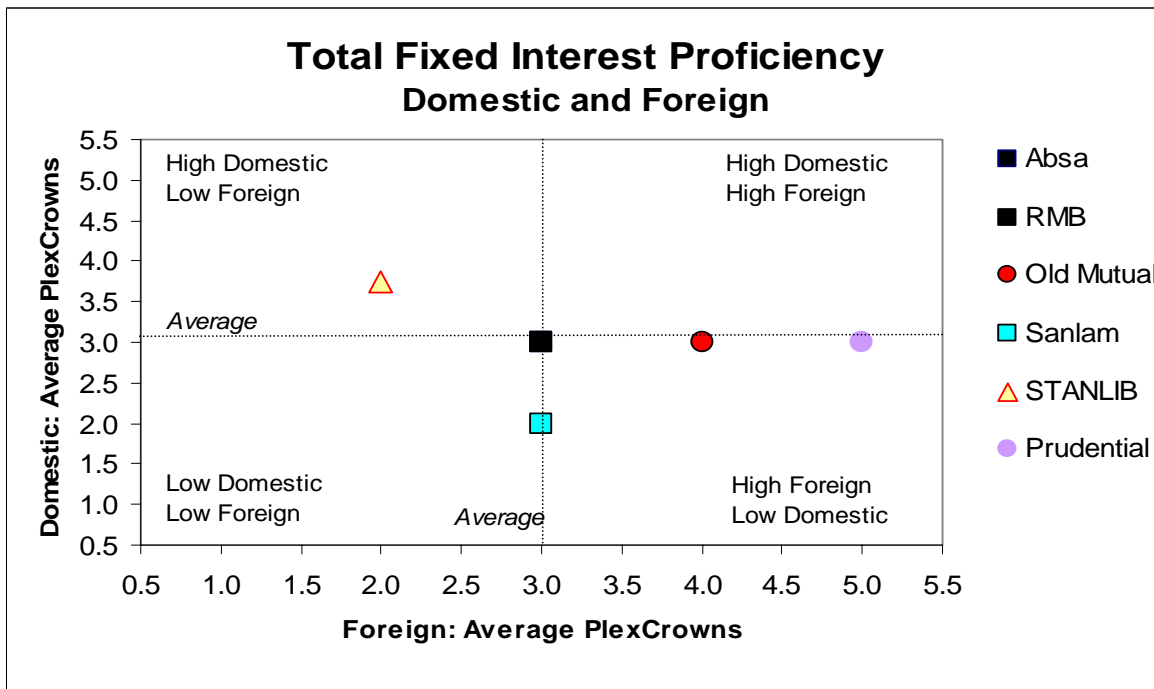
GRAPH 1



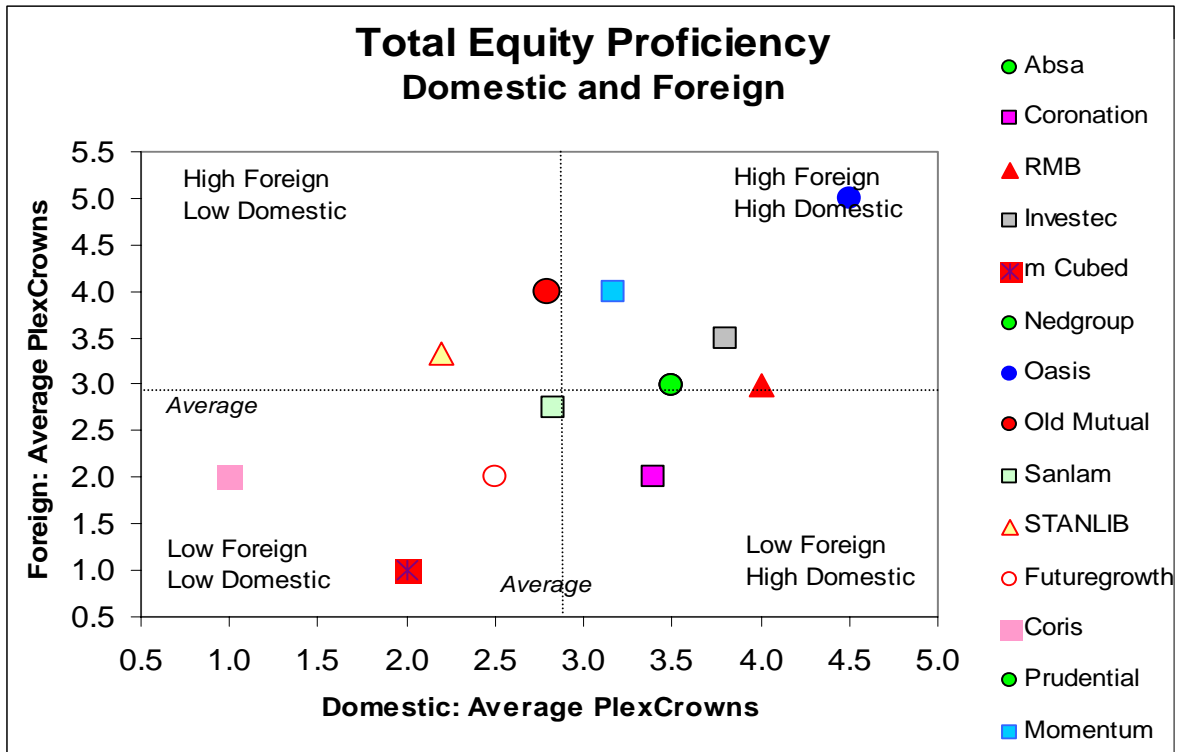
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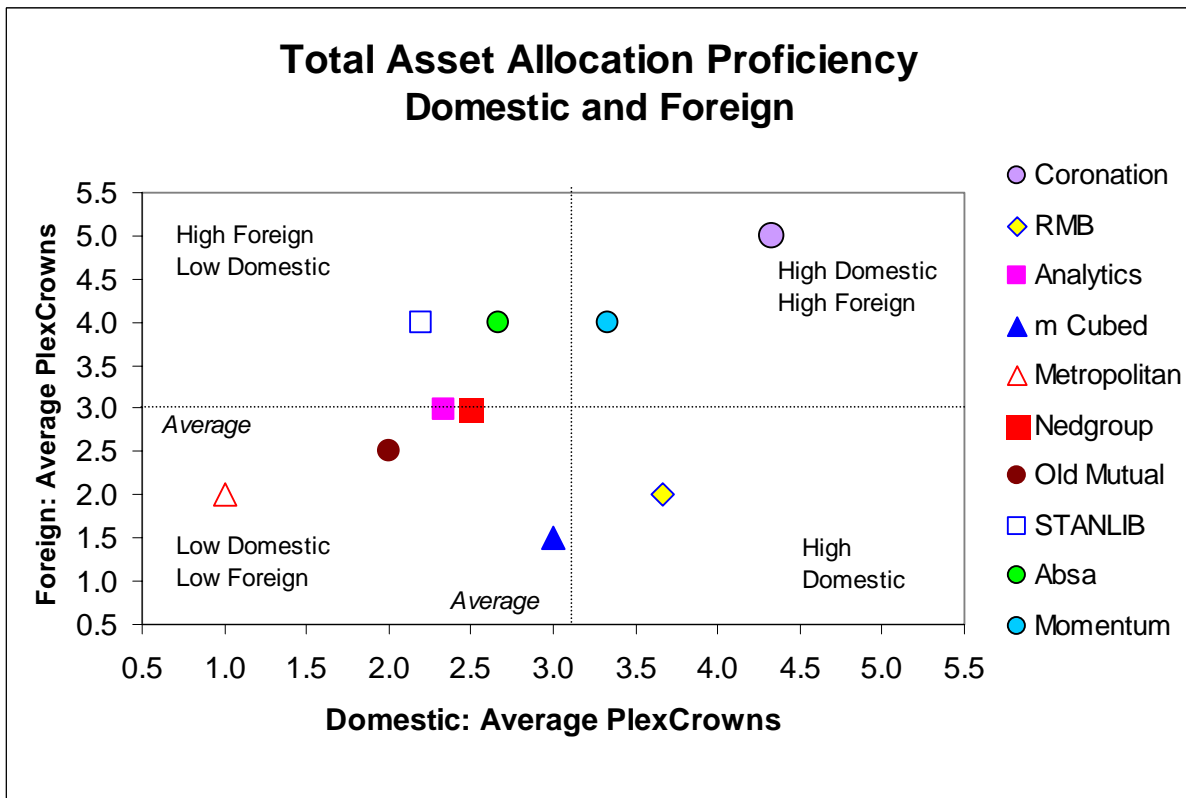
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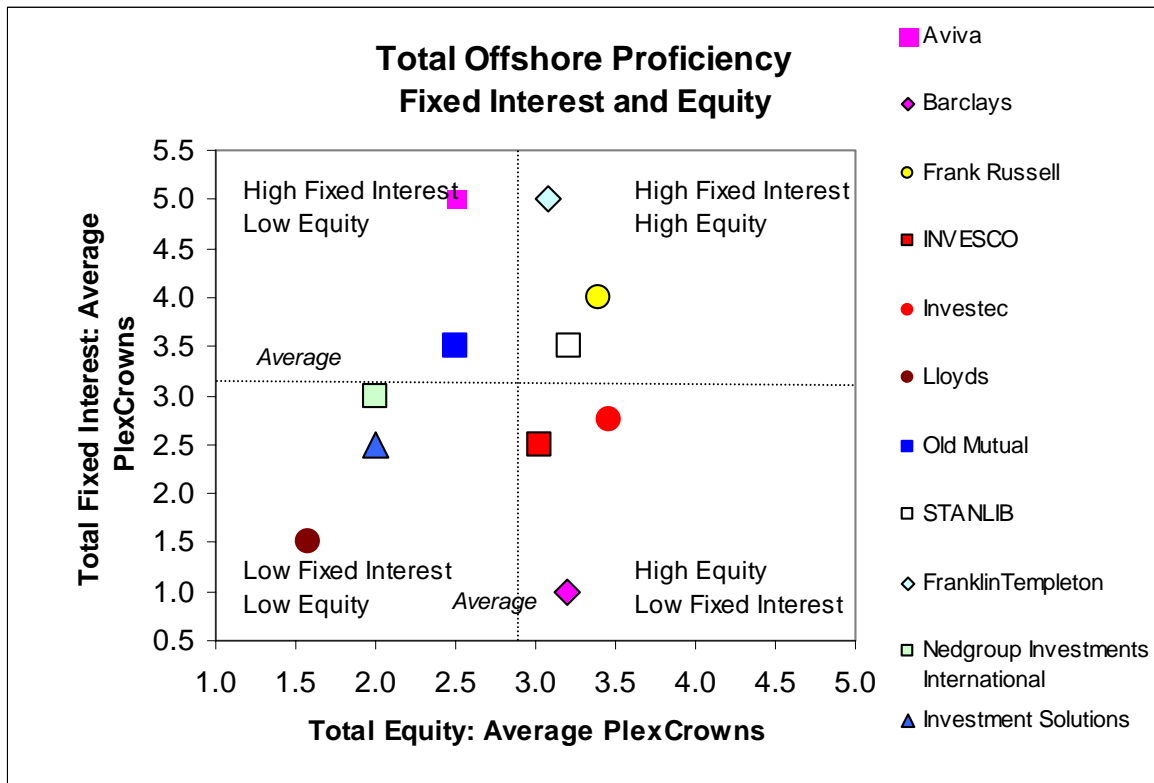
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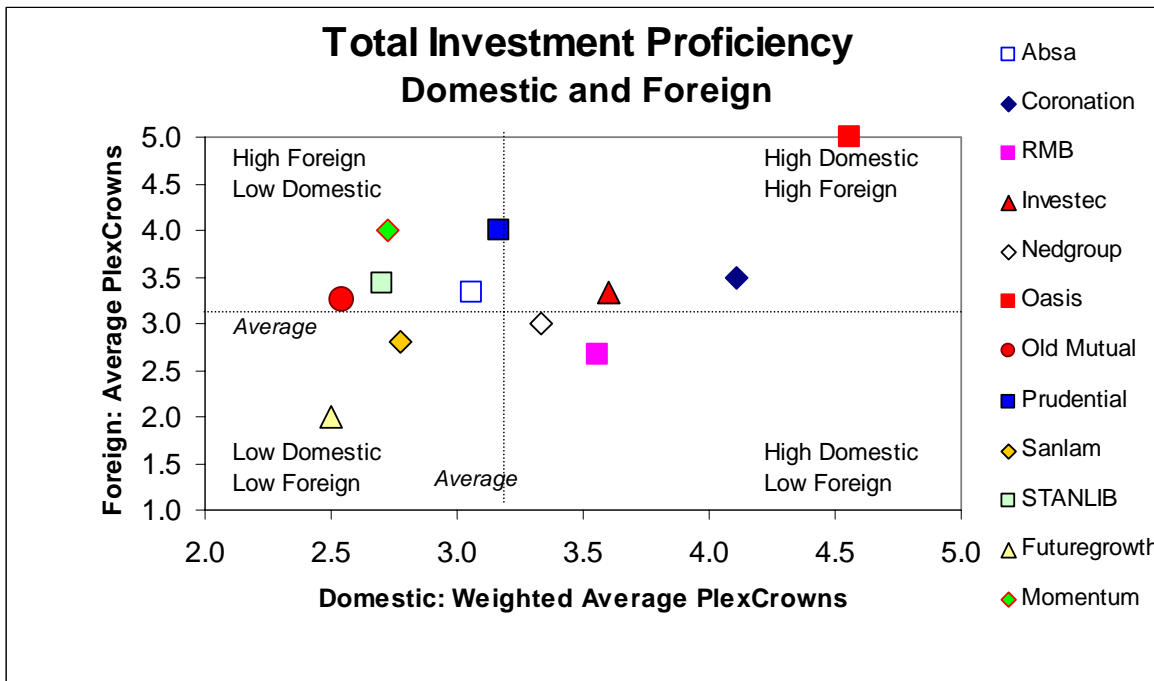
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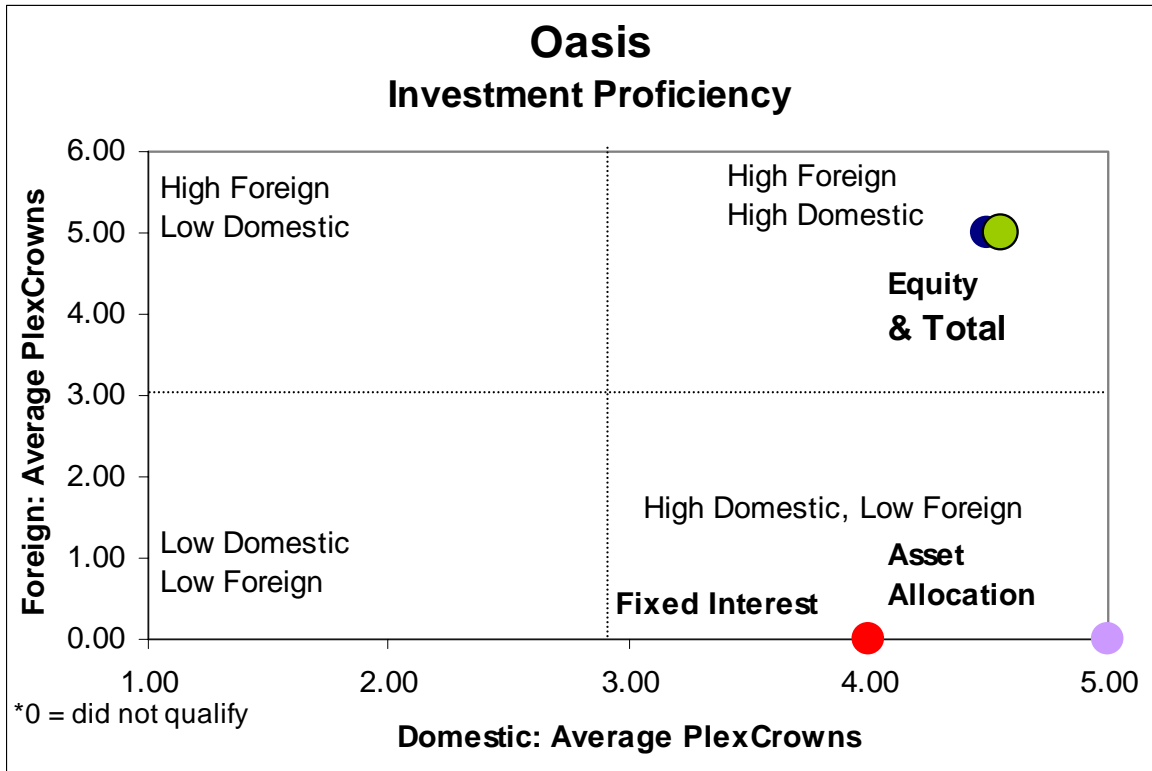
GRAPH 6



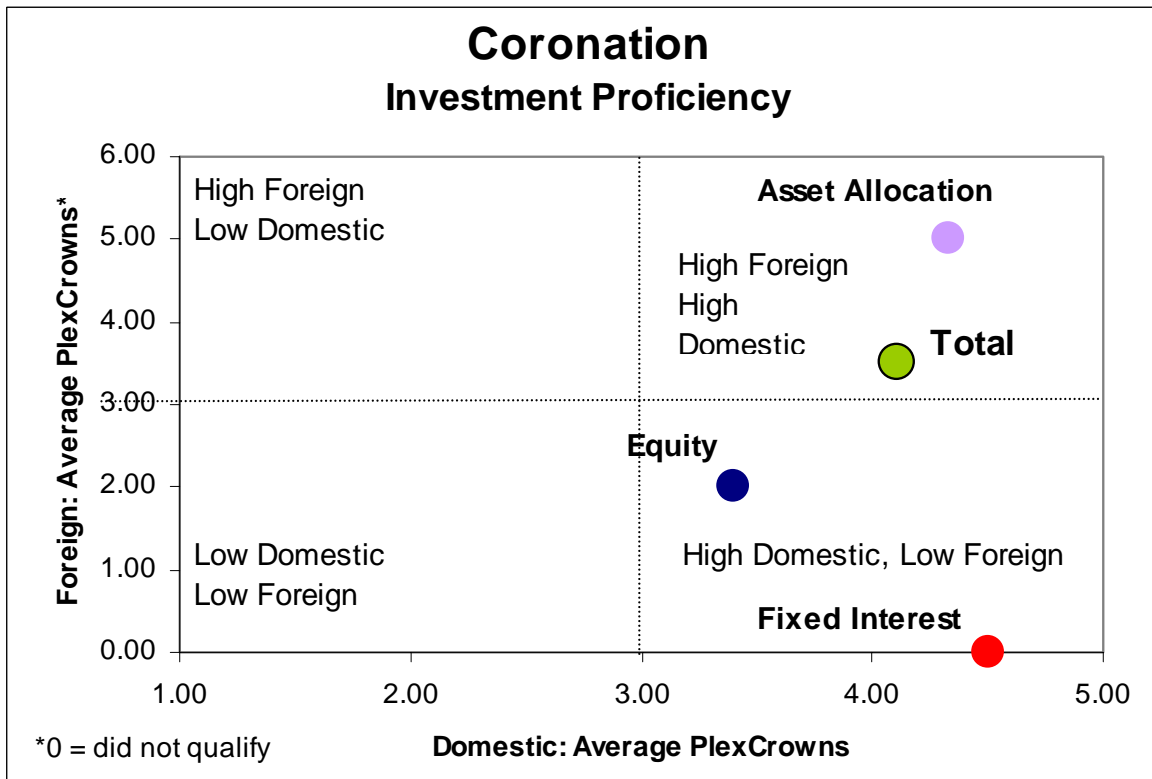
GRAPH 7



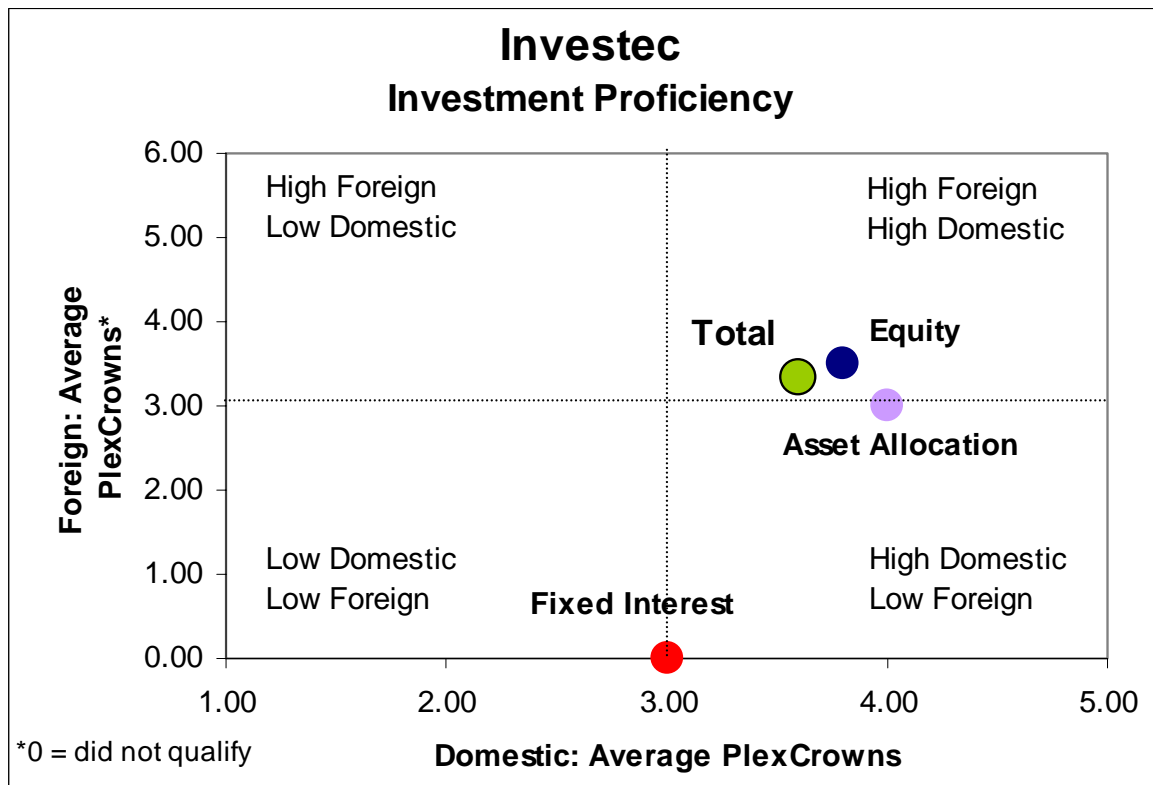
GRAPH 8



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 and high Equity subcategories are rated in the broader Domestic - Asset Allocation - Prudential category.
- The Domestic - Asset Allocation - Absolute and Targeted Returns subcategory is excluded from the calculation of CIS managers' ratings due to the significantly different mandates and investment objectives of the various funds. Varied Specialist subcategories are excluded due to comparison-incompatible mandates.
- 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.
- Funds that moved subcategory in the past 12 months and have been allowed to keep their track record are excluded from the Raging Bull Awards ratings until a full 12 months have elapsed. However, those funds are included in the PlexCrown Ratings.
- Index funds and the Domestic - Fixed Interest - Money Market subcategory are excluded.
- Only funds that have published their performance figures in the public domain over the period of the award are considered in the ratings.
- For the calculation of Foreign Collective Investment Schemes manager ratings 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.

- The Global - Asset Allocation - Prudential and Global - Asset Allocation - Flexible subcategories are rated in the broader Global - Asset Allocation category.

While the Domestic - Asset Allocation - Absolute and Targeted Returns subcategory is excluded from the calculation of CIS managers' ratings, we continue to rate the subcategory as we believe that the ratings give an indication of the funds' risk-adjusted returns relative to each other.

Funds in a subcategory are ranked on a percentile basis over five-, three- and one-year periods based on three different measures of risk-adjusted returns, namely the Sharpe Ratio, Alpha and Morningstar Raw Rating for all subcategories except Domestic - Asset Allocation - Flexible, where the Morningstar Raw Rating is replaced by the Omega measure. All funds are also ranked on a percentile basis over five and three years according to their Sortino Ratios within their subcategories. 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 measures applicable to the Domestic - Asset Allocation - Absolute and Targeted subcategory are the Sharpe Ratio, Sortino Ratio and Omega where the minimum acceptable rate of return of each individual fund is set at the targeted return of the fund as opposed to a risk-free return applicable to all the other subcategories.

The funds' percentile rankings per measure are time weighted by applying weights of 50%, 30% and 20% to the Sharpe Ratio, Alpha and Morningstar Raw Rating 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, 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 Morningstar Raw Rating 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 its subcategory is then calculated by applying a weight of 25% to each of the fund's applicable percentile rankings per measure. 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:

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