

Active Composite

| Year | Centaur Return | Benchmark Return | No. of portfolios | Composite Dispersion | Total Assets at end of period (R'mil) | % of firm assets | Total firm assets (R'mil) |
|--------|----------------|------------------|-------------------|----------------------|---------------------------------------|------------------|---------------------------|
| 2000 * | -1.5% | -0.3% | 7 | 1.9% | 12.2 | 35% | 35.1 |
| 2001 | 34.3% | 10.4% | 7 | 6.2% | 17.0 | 26% | 64.8 |
| 2002 | 34.7% | -10.7% | 7 | 9.0% | 22.2 | 25% | 88.4 |
| 2003 | 68.4% | 16.9% | 10 | 4.1% | 50.0 | 30% | 165.6 |
| 2004 | 65.9% | 37.1% | 12 | 4.2% | 92.2 | 27% | 346.1 |
| 2005 | 44.4% | 40.4% | 12 | 5.1% | 145.6 | 23% | 634.6 |
| 2006 | 40.0% | 40.5% | 13 | 4.9% | 190.8 | 20% | 963.6 |
| 2007 | 12.2% | 15.2% | 10 | 1.2% | 170.5 | 19% | 901.1 |
| 2008 | -17.8% | -21.0% | 7 | 1.8% | 120.0 | 26% | 469.4 |
| 2009 | 26.9% | 30.5% | 5 | 1.1% | 52.4 | 11% | 489.0 |
| 2010 | 34.8% | 20.3% | 5 | 1.4% | 63.9 | 9% | 749.9 |
| 2011 | 15.1% | 5.4% | 5 | 1.1% | 68.7 | 8% | 875.9 |

*3 months

COMPOUND ANNUAL RETURN **29.5%** **14.7%**
ANNUAL STD DEVIATION **15.0%** **17.5%**

Benchmark: 50% All Share Index; 50% Financial & Industrial Index including dividends

Performance is presented gross of fees.

Standard fees are 12.5% of annual performance excluding VAT.

Equity Only Composite

| Year | Total Return | Benchmark Return | No. of portfolios | Composite Dispersion | Total Assets at end of period (R'mil) | % of firm assets | Total firm assets (R'mil) |
|--------|--------------|------------------|-------------------|----------------------|---------------------------------------|------------------|---------------------------|
| 2000 * | -4.1% | -0.3% | 5 | 1.9% | 5.0 | 14% | 35.1 |
| 2001 | 26.5% | 10.4% | 9 | 7.3% | 12.5 | 19% | 64.8 |
| 2002 | 21.8% | -10.7% | 12 | 2.7% | 18.1 | 20% | 88.4 |
| 2003 | 64.8% | 16.9% | 30 | 2.1% | 52.5 | 32% | 165.6 |
| 2004 | 58.5% | 37.1% | 49 | 4.9% | 129.1 | 37% | 346.1 |
| 2005 | 45.9% | 40.4% | 46 | 3.8% | 175.4 | 28% | 634.6 |
| 2006 | 46.9% | 40.5% | 40 | 3.3% | 210.1 | 22% | 963.6 |
| 2007 | 14.0% | 15.2% | 38 | 2.8% | 192.3 | 21% | 901.1 |
| 2008 | -13.7% | -21.0% | 24 | 2.0% | 98.6 | 21% | 469.4 |
| 2009 | 33.9% | 30.5% | 28 | 1.8% | 110.1 | 23% | 489.0 |
| 2010 | 31.4% | 20.3% | 29 | 1.5% | 168.5 | 22% | 749.9 |
| 2011 | 15.3% | 5.4% | 26 | 1.2% | 183.2 | 21% | 875.9 |

*3 months

COMPOUND ANNUAL RETURN **28.3%** **14.7%**
ANNUAL STD DEVIATION **16.0%** **17.5%**

Benchmark: 50% All Share Index; 50% Financial & Industrial Index including dividends

Performance is presented gross of fees.

Standard fees are 12.5% of annual performance excluding VAT.

Balanced Composite

| Year | Total Return | Benchmark Return | No. of portfolios | Composite Dispersion | Total Assets at end of period (R'mil) | % of firm assets | Total firm assets (R'mil) |
|--------|--------------|------------------|-------------------|----------------------|---------------------------------------|------------------|---------------------------|
| 2000 * | 0.8% | 2.1% | 2 | 0.0% | 2.8 | 8% | 35.1 |
| 2001 | 24.6% | 13.8% | 9 | 7.1% | 11.6 | 18% | 64.8 |
| 2002 | 20.7% | -1.9% | 14 | 3.6% | 24.5 | 28% | 88.4 |
| 2003 | 50.0% | 17.5% | 18 | 2.1% | 40.4 | 24% | 165.6 |
| 2004 | 47.5% | 28.7% | 23 | 1.4% | 58.8 | 17% | 346.1 |
| 2005 | 44.6% | 29.9% | 26 | 3.3% | 78.8 | 12% | 634.6 |
| 2006 | 39.4% | 27.5% | 25 | 3.4% | 105.0 | 11% | 963.6 |
| 2007 | 15.3% | 11.6% | 30 | 2.0% | 127.4 | 14% | 901.1 |
| 2008 | -5.5% | -8.9% | 31 | 2.7% | 113.1 | 24% | 469.4 |
| 2009 | 28.9% | 19.5% | 30 | 2.3% | 141.4 | 29% | 489.0 |
| 2010 | 28.1% | 18.3% | 40 | 1.5% | 183.0 | 24% | 749.9 |
| 2011 | 13.6% | 6.5% | 40 | 1.4% | 192.7 | 22% | 875.9 |

*3 months

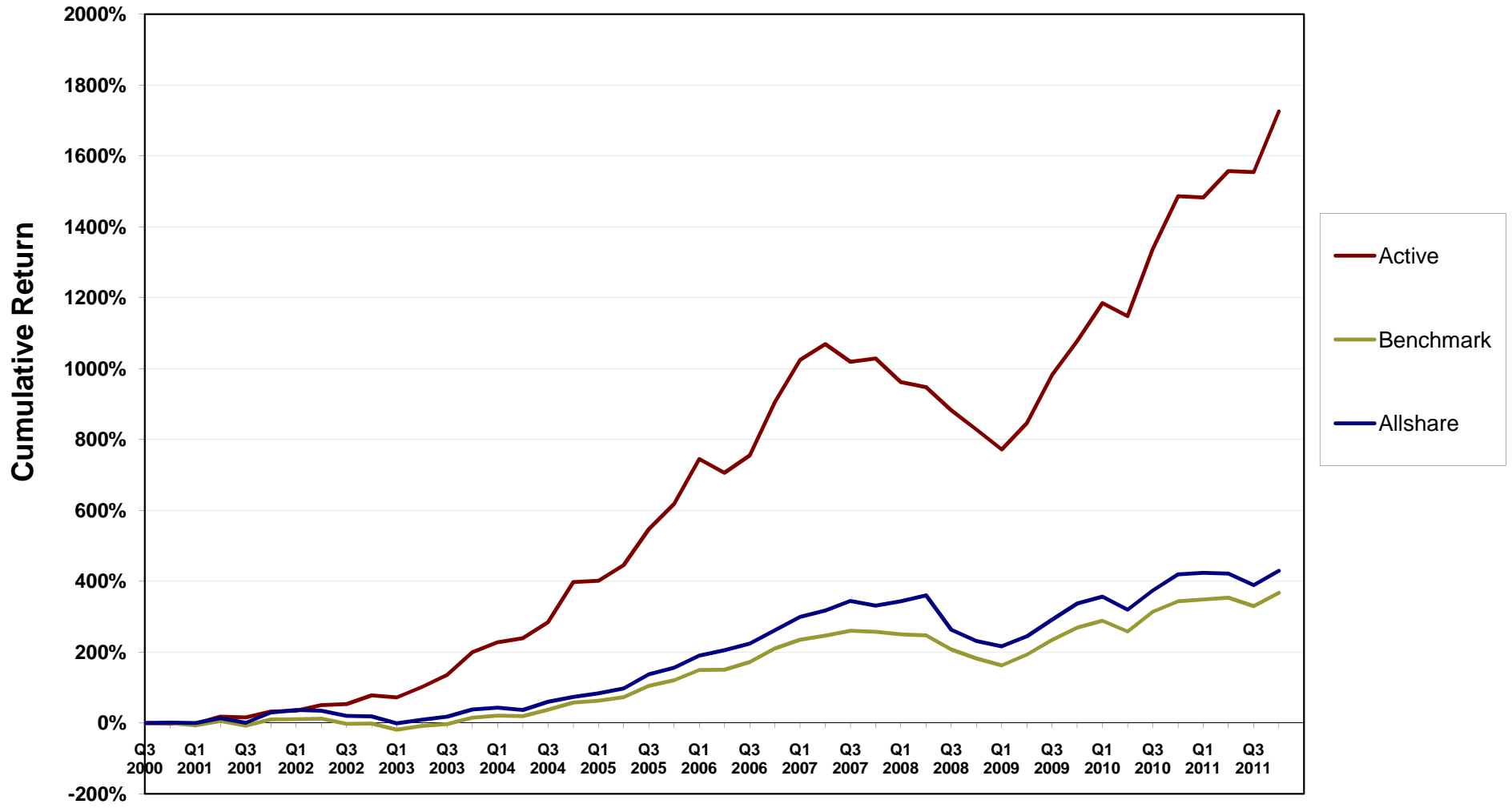
COMPOUND ANNUAL RETURN **26.3%** **14.0%**
ANNUAL STD DEVIATION **13.0%** **12.2%**

Benchmark: 32.5% All Share Index; 32.5% Financial & Industrial Index; 30% All Bond Index; 5% Cash

Performance is presented gross of fees.

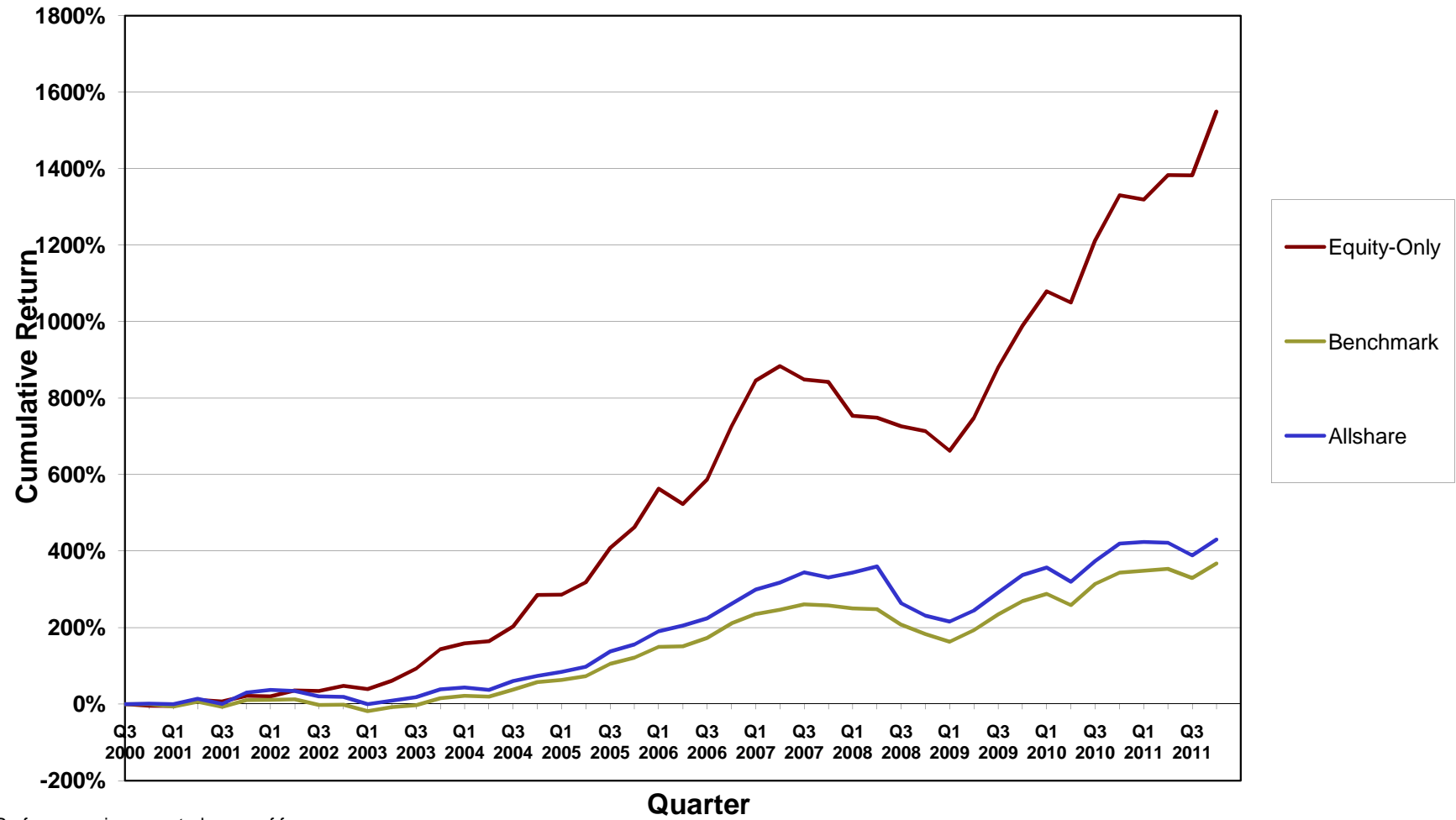
Standard fees (excluding VAT) are 2% per annum of the portfolio value up to a R1 mil. and 1.5% for amounts above R1 million.

Active Composite vs Benchmark



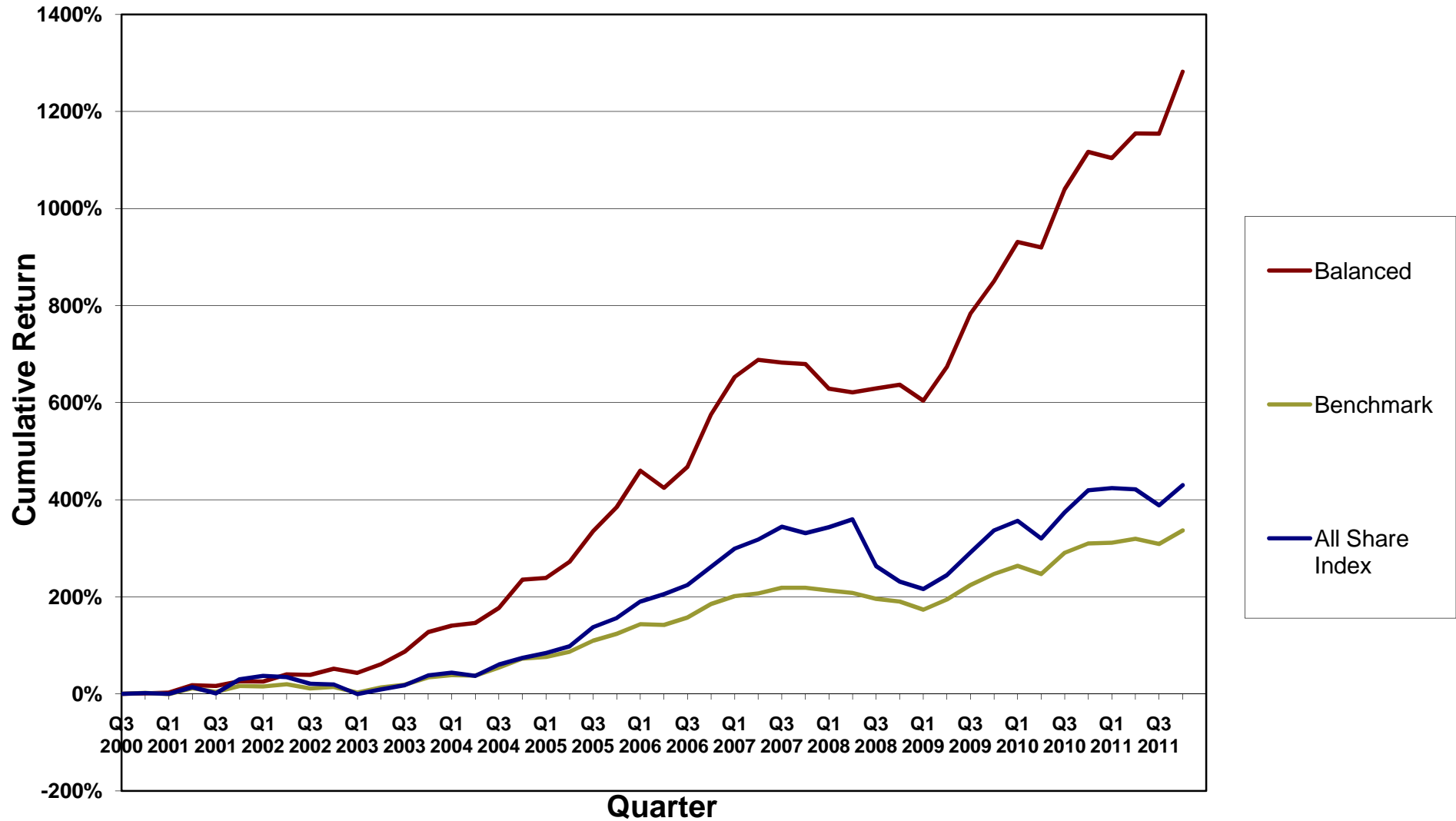
Performance is presented gross of fees.
Past performance is no guarantee of future

Equity-Only Composite vs Benchmark



Performance is presented gross of fees.
 Past performance is no guarantee of future performance.

Balanced Composite vs Benchmark



Performance is presented gross of fees.
 Past performance is no guarantee of future