

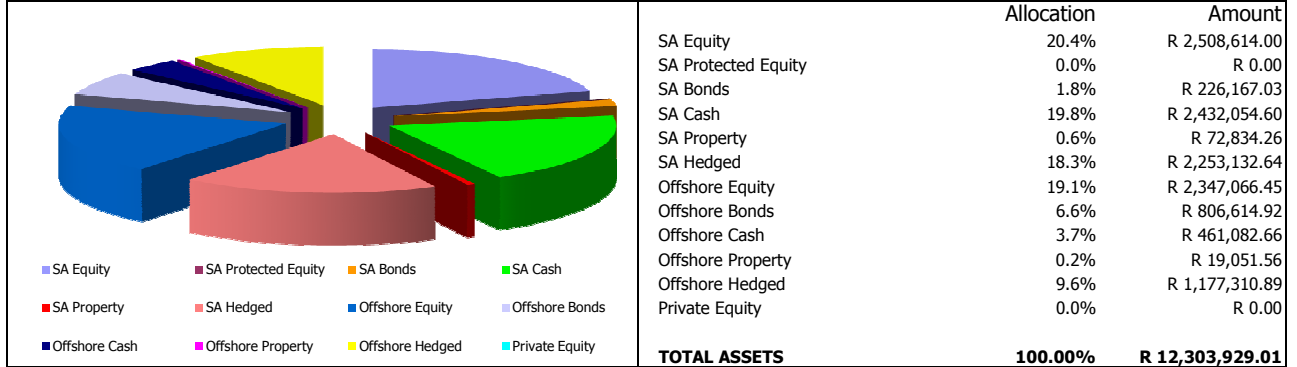
Mr Bloggs

Portfolio as at 31/3/2009

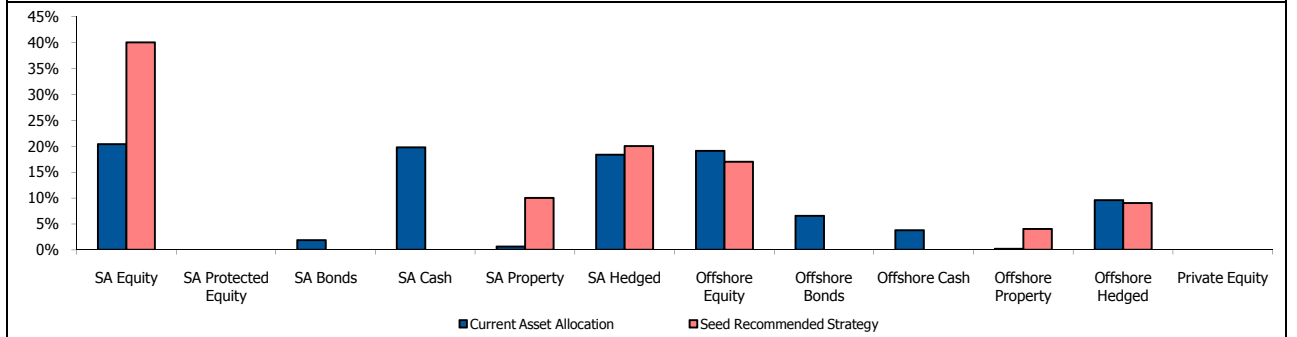
SUMMARY

Assets under Seed's management	R 6,077,396.52
Assets under Client's management	R 6,226,532.50
TOTAL ASSETS	R 12,303,929.02

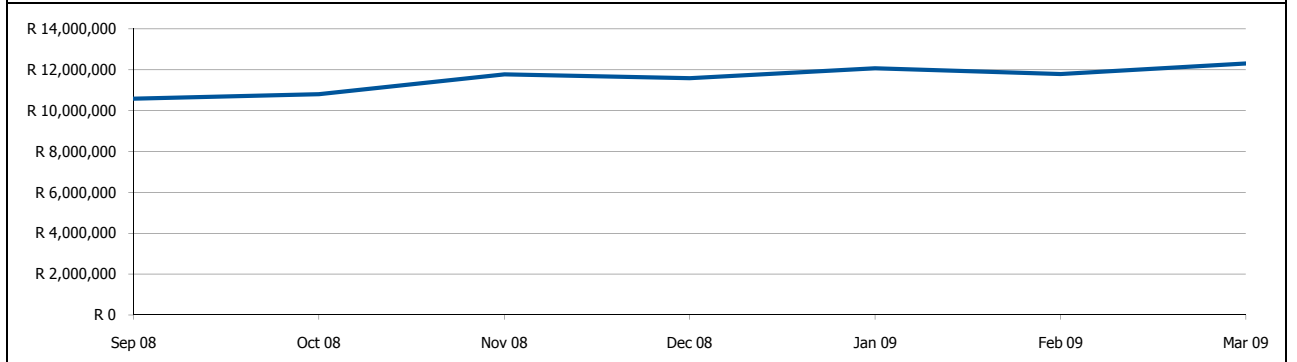
ASSET ALLOCATION OF TOTAL ASSETS



CURRENT ASSET ALLOCATION VERSUS STRATEGY



GROWTH OF TOTAL ASSETS



ASSETS UNDER SEED'S MANAGEMENT

Investment Name	# of Units	Unit Price	Foreign Currency Value	Local Currency Value
Discretionary Investment - Hollard Administrator				
01 March 09	Fund of Hedge Fund			
	Capricorn Hedge (1 month delay)	4,491.89	109.82	R 493,302.51
	Fairtree Capital (1 month delay)	4,405.02	122.46	R 539,421.67
	Hollard Money Market (1 month delay)	2,243.26	116.70	R 261,789.51
	Oryx LLP Hedge (1 month delay)	4,735.29	103.83	R 491,646.50
	Praesidium Structured Finance Fund (1 month delay)	2,503.32	103.94	R 260,192.22
	Visio Golden Hind (1 month delay)	4,995.11	93.81	R 468,569.74
				<u>R 2,514,922.14</u>
Discretionary Investment - Allan Gray Administrator				
31 March 09	Offshore Unit Trust			
	Orbis Global Equity USD	826.73	72.57	59,995.87
	Orbis Leveraged EUR	814.53	34.80	28,345.55
	Orbis Leveraged USD	381.33	106.34	40,550.31
	SIM Global Best Ideas - A USD	11,309.88	0.91	10,271.64
				<u>R 97,359.80</u>
				<u>R 1,407,938.51</u>
Discretionary Investment - Standard Bank Jersey Administrator				
27 February 09	Offshore Unit Trust			
	Novare Offshore Advised USD (1 month delay)	19,472.57	9.07	176,616.22
				<u>R 1,674,058.60</u>
				<u>R 1,674,058.60</u>
Discretionary Investment - Life Account - Old Mutual International Administrator				
31 March 09	Offshore Unit Trust			
	OMGB Aurum Isis - USD	6,753.92	0.96	6,463.50
	OMGB Investec Global Strategic - USD	20,118.20	0.57	11,467.37
	OMGB MitonOptimal Core Diversified - GBP	28,045.91	0.82	22,913.51
				<u>R 310,519.28</u>
				<u>R 480,477.27</u>
Total under Seed's management				<u><u>R 6,077,396.52</u></u>

ASSETS UNDER CLIENT'S MANAGEMENT

Investment Name	# of Units	Unit Price	Foreign Currency Value	Local Currency Value
Discretionary Investment 1 - ABSA Administrator				
31 October 08	Local Unit Trust			
	AIMS Distribution Fund	7,597.76	1.00	R 7,597.76
	Allan Gray Balanced - A	1,162.15	44.38	R 51,578.15
	Coronation Absolute - A	2,136.07	23.85	R 50,942.68
	Investec Cautious Managed	56,906.83	1.04	R 59,251.39
	RMB Balanced Fund	5,952.35	3.72	R 22,134.58
	RMB Moderate Fund	19,456.49	1.17	R 22,728.48
Discretionary Investment 2 - ABSA Administrator				
31 October 08	Local Unit Trust			
	AIMS Distribution Fund	17,225.84	1.00	R 17,225.84
	Coronation Market Plus	2,872.57	30.40	R 87,335.86
	Coronation Optimum Growth - A	1,613.49	27.56	R 44,463.05
	Investec Opportunity - A	28,076.80	4.94	R 138,651.67
	RMB Balanced Fund	33,909.15	3.72	R 126,095.57
Retirement Annuity 1 - ABSA Administrator				
31 October 08	Retirement Product			
	AIMS Distribution Fund	60,280.74	1.00	R 60,280.74
	Allan Gray Stable - A	20,040.98	21.47	R 430,303.85
	Coronation Capital Plus - A	18,963.34	22.07	R 418,448.80
	Investec Absolute Income Fund	406,905.25	1.13	R 458,948.43
	RMB Income Plus Fund	379,576.24	1.11	R 420,661.58
Retirement Annuity 2 - ABSA Administrator				
31 October 08	Retirement Product			
	AIMS Distribution Fund	2,432.25	1.00	R 2,432.25
	Allan Gray Balanced - A	355.18	44.38	R 15,763.49
	Coronation Absolute - A	666.70	23.85	R 15,900.02
	Investec Cautious Managed	17,136.14	1.04	R 17,842.15
	RMB Balanced Fund	1,951.37	3.72	R 7,256.41
	RMB Moderate Fund	6,407.59	1.17	R 7,485.16
Retirement Annuity 3 - ABSA Administrator				
31 October 08	Retirement Product			
	AIMS Distribution Fund	72,120.26	1.00	R 72,120.26
	Allan Gray Balanced - A	10,491.37	44.38	R 465,625.01
	Coronation Absolute - A	19,692.22	23.85	R 469,635.82
	Investec Cautious Managed	506,145.26	1.04	R 526,998.44
	RMB Balanced Fund	57,636.85	3.72	R 214,330.12
	RMB Moderate Fund	189,259.48	1.17	R 221,087.24
Discretionary Investment 1 - Fairbairn Capital Administrator				
31 March 09	Local Unit Trust			
	Allan Gray Balanced - A	18,856.53	44.38	R 836,884.77
Discretionary Investment 2 - Fairbairn Capital Administrator				
31 March 09	Local Unit Trust			
	Symmetry Balanced Fund of Funds - A	23,504.03	4.43	R 104,209.81
	Allan Gray Balanced - A	2,253.65	44.38	R 100,020.73
	Allan Gray Stable - A	6,226.44	21.47	R 133,689.07
Discretionary Investment - Standard Bank Administrator				
27 March 09	Share Portfolio			
	ArcelorMittal SA Ltd	300.00	72.86	R 21,858.00
	Petra Mining Limited	5,000.00	1.52	R 7,600.00
	Aveng Ltd	877.00	26.65	R 23,372.05
	Stefanutti Stocks Holdings Ltd	2,249.00	6.89	R 15,495.61
	Reunert Ltd	1,500.00	36.50	R 54,750.00
	Iliad Africa Ltd	4,000.00	6.48	R 25,920.00
	Tiger Brands Ltd	500.00	133.00	R 66,500.00
	Adcock Ingram Hlgs Ld	500.00	37.00	R 18,500.00
	Spar Ltd	500.00	51.21	R 25,605.00
	Investec Plc	500.00	38.00	R 19,000.00
	Swix Top 40	1,150.00	4.03	R 4,634.50
	Satrix Dividend Plus	23,683.00	1.04	R 24,630.32
	Cash	34,096.00	1.00	R 34,096.00

Discretionary Investment - HSBC Administrator					
31 January 09	Offshore Cash				
	Cash GBP	18,937.84	1.00	18,937.84	R 256,641.82
Total under Client's management					R 6,226,532.50

FOREIGN EXCHANGE RATES

ZARUSD	9.4785	ZARJPY	0.0962
ZAREUR	12.6140	ZARCHF	8.3250
ZARGBP	13.5518	USDEUR	1.3308

RETURN AND CASH FLOW SUMMARY

RETURNS ON ASSETS UNDER SEED'S MANAGEMENT			NET CASH FLOWS TO SEED'S MANAGEMENT	
	Client	CPI		
Calendar year 2005			Calendar year 2005 and earlier	R 0.00
Calendar year 2006			Calendar year 2006	R 0.00
Calendar year 2007			Calendar year 2007	R 0.00
Calendar year 2008	0.5%	0.5%	Calendar year 2008	R 5,000,000.00
Year to Date	-3.5%	2.4%	Year to Date	R 1,243,953.26
Since Inception*	-3.0%	2.9%	Since Inception**	R 6,243,953.26
Last 12 Months	-3.0%	2.9%	Last 12 Months	R 6,243,953.26
Last 6 Months	-3.0%	2.9%	Last 6 Months	R 1,243,953.26
Last 3 Months	-3.5%	2.4%	Last 3 Months	R 1,243,953.26

* Or January 2005 (if inception is earlier). Periods over 12 months are annualised. ** September 2008

CONTACT DETAILS

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DISCLOSURE

The values displayed on this document are dependent on the correctness of data provided to Seed Investment Consultants. Seed will do their utmost to get the latest and correct data from the relevant service providers. Please note that the "Assets Under Client Management" are not necessarily updated every month. Please request and send the latest values to Seed. Unit Trusts are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.

Return calculations are calculated and compounded on a monthly basis. Where monthly net cash flows equate to less than 10% of total assets under Seed's management, the cash flows are assumed to occur half way through the month. To ensure data credibility we manually perform the actual monthly time weighted return where net cash flows for the month exceed 10%, as larger cash flows have the potential to materially impact returns.

E&OE