



S.A. Equity Manager Watch™ Survey for the month ending February 2013

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| GENERAL INFORMATION | | | | | | | |
|--|-----------------------------------|--|---------------------------------------|---|------------------------------|-------------------------|---|
| | GIPS™ (Verified/ Compliant) | Notes | Managed to Regulation 28? (Y/N) | Benchmark Description | No. of funds in composite | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| INVESTMENT MANAGERS | | | | | | | |
| SPECIALIST EQUITY | | | | | | | |
| Enhanced Index | | | | | | | |
| Kagiso Core SWIX Fund | V | | Y | FTSE/JSE SWIX All Share Index | 12 | 12 623 | 11 March 2013 |
| Prescient Equity Quant Fund | V | | Y | FTSE/JSE Top 40 Index | 1 | 446 | 12 March 2013 |
| Stanlib Enhanced Index Fund | V | | | FTSE/JSE SWIX All Share Index | 1 | 3 080 | 14 March 2013 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | 16 148 | |
| Benchmark Cognisant | | | | | | | |
| Afena Capital Equity SWIX | V | | Y | FTSE/JSE SWIX All Share Index | 11 | 7 335 | 05 March 2013 |
| Afena Capital Equity CAPI | V | | Y | FTSE/JSE Capped All Share Index | 5 | 5 700 | 05 March 2013 |
| Cadiz Equity SWIX | V | | Y | FTSE/JSE SWIX All Share Index | 3 | 5 954 | 14 March 2013 |
| Coronation Core Equity | V | | Y | FTSE/JSE SWIX All Share Index | 12 | 23 061 | 14 March 2013 |
| Investec Active Quants | V | | Y | FTSE/JSE SWIX All Share Index | 2 | 1 707 | 13 March 2013 |
| Investment Solutions Entrepreneur Equity | | | N | FTSE/JSE SWIX All Share Index | n/a | 1 219 | 14 March 2013 |
| Investment Solutions Pure Equity | | | N | FTSE/JSE SWIX All Share Index | n/a | 37 591 | 14 March 2013 |
| Kagiso Managed Equity Fund | V | | Y | FTSE/JSE SWIX All Share Index | 15 | 13 014 | 11 March 2013 |
| Mergence SWIX Fund | V | | Y | FTSE/JSE SWIX All Share Index | 2 | 2 370 | 13 March 2013 |
| Mergence CAPI Fund | V | | Y | FTSE/JSE Capped All Share Index | 2 | 660 | 13 March 2013 |
| Momentum MoM Classic Equity | | | Y | FTSE/JSE SWIX All Share Index | 1 | 4 332 | 14 March 2013 |
| OMIGSA Double Alpha Top 40 | V | | Y | FTSE/JSE Top 40 Index | 2 | 362 | 14 March 2013 |
| Prescient Equity Active Quant | V | | Y | FTSE/JSE SWIX All Share Index | 1 | 303 | 12 March 2013 |
| Prudential Core Equity ALSI | V | | Y | FTSE/JSE All Share Index | 1 | 2 452 | 06 March 2013 |
| Prudential Core Equity SWIX | V | | Y | FTSE/JSE SWIX All Share Index | 12 | 9 866 | 06 March 2013 |
| SIM Core Houseview Equity Fund | V | | Y | 2% Call Rate, 98% FTSE/JSE SWIX All Share Index | 1 | 855 | 12 March 2013 |
| Stanlib Core Equity | V | | | FTSE/JSE SWIX All Share Index | 1 | 2 409 | 14 March 2013 |
| Stanlib Research | V | | | FTSE/JSE SWIX All Share Index | 3 | 7 103 | 14 March 2013 |
| Sygnia Core Equity Fund | | | Y | FTSE/JSE SWIX All Share Index | 1 | 965 | 13 March 2013 |
| Taquanta Active All Share | V | | Y | FTSE/JSE All Share Index | 2 | 1 691 | 14 March 2013 |
| Taquanta Active SWIX | V | | Y | FTSE/JSE SWIX All Share Index | 4 | 5 177 | 14 March 2013 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | 134 124 | |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

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| GENERAL INFORMATION | | | | | | | |
|--------------------------------------|-----------------------------------|--|---------------------------------------|---|------------------------------|-------------------------|---|
| | GIPS™ (Verified/ Compliant) | Notes | Managed to Regulation 28? (Y/N) | Benchmark Description | No. of funds in composite | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| INVESTMENT MANAGERS | | | | | | | |
| SPECIALIST EQUITY | | | | | | | |
| Enhanced Index | | | | | | | |
| Non Benchmark Cognisant | | | | | | | |
| ABSA Asset Management Core Equity | V | | Y | FTSE/JSE All Share Index | 1 | 1 674 | 18 March 2013 |
| ABSA Asset Management Value | V | | Y | FTSE/JSE All Share Index | 10 | 5 611 | 18 March 2013 |
| Allan Gray | V | Non - investable | Y | FTSE/JSE All Share Index | 64 | 57 773 | 07 March 2013 |
| Argon Specialist Equity | V | | Y | FTSE/JSE SWIX All Share Index | 13 | 3 416 | 12 March 2013 |
| Cannon All Equities ALSI Portfolio | | | Y | FTSE/JSE All Share Index | 1 | 326 | 08 March 2013 |
| Cannon All Equities SWIX Portfolio | | | Y | FTSE/JSE SWIX All Share Index | 6 | 694 | 08 March 2013 |
| Coronation Aggressive Equity | V | | Y | FTSE/JSE SWIX All Share Index | 8 | 18 249 | 14 March 2013 |
| Coronation Houseview Equity | V | | Y | FTSE/JSE SWIX All Share Index | 40 | 23 094 | 14 March 2013 |
| ELECTUS Growth Portfolio | V | | Y | FTSE/JSE SWIX All Share Index | 3 | 1 701 | 14 March 2013 |
| ELECTUS Multi-Cap Portfolio | V | | Y | FTSE/JSE SWIX All Share Index | 7 | 9 565 | 14 March 2013 |
| Element Equity | V | | Y | FTSE/JSE SWIX All Share Index | 9 | 3 949 | 13 March 2013 |
| Element Specialist Equity | V | | Y | 90% FTSE/JSE SWIX All Share Index/10% STEFI | 1 | 4 106 | 13 March 2013 |
| Foord Asset Management | C | | Y | FTSE/JSE All Share Index | 7 | 15 872 | 14 March 2013 |
| Investec Equity | V | | Y | FTSE/JSE SWIX All Share Index | 6 | 5 378 | 13 March 2013 |
| Investec Growth | V | | Y | FTSE/JSE SWIX All Share Index | 3 | 2 383 | 13 March 2013 |
| Investec RI Equity Fund | V | | Y | FTSE/JSE SWIX All Share Index | 1 | 386 | 13 March 2013 |
| Investec Value | V | | Y | FTSE/JSE All Share Index | 65 | 30 911 | 13 March 2013 |
| Momentum AM Core Equity Fund | V | Momentum has consolidated the Houseview and Aggressive Equity portfolios to a single Core Equity portfolio. The process and philosophy of the Aggressive Equity Composite will be retained within the new Core Equity Composite, the process, investment team and philosophy remains unchanged. It is appropriate to retain the history of the Aggressive Equity Composite. The benchmark of the Core Equity Composite will be the SWIX Benchmark from 1 October 2012. | | Please note the benchmark for Momentum AM Core Equity Fund was the Momentum AM Capped Shareholder Weighted Index up to 30 September 2012. As at 1 October 2012 the benchmark has changed to FTSE/JSE SWIX All Share Index | 4 | 1 250 | 14 March 2013 |
| Oasis Specialist Domestic | V | | Y | South Africa OE (ASISA) Domestic Equity General | 9 | 13 197 | 14 March 2013 |
| Old Mutual Equity SWIX Portfolio | V | | Y | FTSE/JSE SWIX All Share Index | 4 | 19 807 | 14 March 2013 |
| OMIGSA Active Quant Equity Fund | V | | Y | FTSE/JSE SWIX All Share Index | 1 | 291 | 14 March 2013 |
| Community Growth Equity Fund | V | | Y | FTSE/JSE All Share Index Adjusted | 1 | 2 241 | 14 March 2013 |
| OMIGSA Managed Volatility Capability | V | | Y | FTSE/JSE SWIX All Share Index | 2 | 359 | 14 March 2013 |
| OMIGSA Premium Equity | V | | Y | FTSE/JSE SWIX All Share Index | 2 | 482 | 14 March 2013 |
| Citadel Asset Management Equity Fund | V | | Y | FTSE/JSE All Share Index | 2 | 622 | 07 March 2013 |
| Prudential Deep Value Equity | V | | Y | Fund weighted CAPI SWIX index | 6 | 3 602 | 06 March 2013 |
| Regarding Capital Management | V | | Y | FTSE/JSE All Share Index | 6 | 4 567 | 14 March 2013 |
| SIM Aggressive Equity | V | | Y | 2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX | 2 | 589 | 12 March 2013 |
| SIM Unconstrained Equity | V | | Y | 2% Major Bank Call Rate / 98% FTSE/JSE SWIX | 12 | 6 040 | 12 March 2013 |
| Stanlib Growth Equity | V | | | FTSE/JSE All Share Index | 1 | 683 | 12 March 2013 |
| Stanlib Value Fund | V | | | FTSE/JSE All Share Index | 1 | 1 541 | 14 March 2013 |
| Sygnia Absolute Focus Equity Fund | | | Y | FTSE/JSE SWIX All Share Index | 1 | 1 447 | 13 March 2013 |
| SYmmETRY Equity Portfolio | | | N | FTSE/JSE SWIX All Share Index Excluding Old Mutual | 5 | 1 337 | 14 March 2013 |
| | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | TOTAL | 243 145 | |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

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S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| INVESTMENT DATA TO THE END OF FEBRUARY 2013 | | | | | | | | | | | | | | | | | |
|---|---|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| | Benchmark | PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years (p.a.) | | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Years (p.a.) | |
| | | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Enhanced Index | | | | | | | | | | | | | | | | | |
| Kagiso Core SWIX Fund | FTSE/JSE SWIX All Share Index | -1.36% | -1.11% | 8.14% | 4.73% | 3.15% | 0.38% | 19.38% | 20.58% | 17.98% | 18.41% | 11.06% | 10.00% | 15.18% | 14.40% | * | * |
| Prescient Equity Quant Fund | FTSE/JSE Top 40 Index | -2.08% | -2.35% | 4.41% | 4.19% | 1.12% | 1.34% | 18.83% | 18.83% | 17.00% | 16.82% | 7.91% | 7.34% | 14.26% | 13.92% | 19.81% | 19.58% |
| Stanlib Enhanced Index Fund | FTSE/JSE SWIX All Share Index | -1.87% | -1.11% | 4.15% | 4.73% | 0.10% | 0.38% | 21.89% | 20.58% | 18.45% | 18.41% | 10.03% | 10.00% | 14.70% | 14.52% | 21.21% | 20.47% |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | |
| Afena Capital Equity SWIX | FTSE/JSE SWIX All Share Index | -1.79% | -1.11% | 6.16% | 4.73% | 2.07% | 0.38% | 15.07% | 20.58% | 14.54% | 18.41% | 9.53% | 10.00% | * | * | * | * |
| Afena Capital Equity CAPI | FTSE/JSE Capped All Share Index | -2.46% | -1.81% | 5.31% | 4.52% | 2.05% | 1.34% | 13.02% | 19.40% | 13.40% | 17.68% | * | * | * | * | * | * |
| Cadiz Equity SWIX | FTSE/JSE SWIX All Share Index | -1.99% | -1.11% | 5.95% | 4.73% | -0.02% | 0.38% | 13.78% | 20.58% | 15.56% | 18.40% | 9.52% | 10.00% | 12.25% | 14.40% | 20.52% | 21.28% |
| Coronation Core Equity | FTSE/JSE SWIX All Share Index | -1.12% | -1.11% | 5.90% | 4.73% | 2.30% | 0.38% | 22.29% | 20.58% | 20.26% | 18.41% | 14.24% | 10.00% | 17.51% | 14.38% | * | * |
| Investec Active Quants | FTSE/JSE SWIX All Share Index | -0.95% | -1.11% | 5.15% | 4.73% | 1.95% | 0.38% | 17.90% | 20.58% | 19.01% | 18.41% | 9.65% | 10.00% | 14.74% | 14.40% | * | * |
| Investment Solutions Entrepreneur Equity | FTSE/JSE SWIX All Share Index | -1.08% | -1.11% | 5.77% | 4.73% | 2.14% | 0.38% | 14.92% | 20.58% | * | * | * | * | * | * | * | * |
| Investment Solutions Pure Equity | FTSE/JSE SWIX All Share Index | -1.15% | -1.11% | 6.28% | 4.73% | 2.29% | 0.38% | 17.62% | 20.59% | 17.45% | 18.41% | 10.39% | 10.00% | 14.22% | 14.71% | 21.64% | 21.14% |
| Kagiso Managed Equity Fund | FTSE/JSE SWIX All Share Index | -0.95% | -1.11% | 9.96% | 4.73% | 4.54% | 0.38% | 16.24% | 20.58% | 17.11% | 18.41% | 11.47% | 10.00% | * | * | * | * |
| Mergence SWIX Fund | FTSE/JSE SWIX All Share Index | -0.87% | -1.11% | 6.11% | 4.73% | 1.10% | 0.38% | 20.34% | 20.58% | 16.95% | 18.40% | 9.16% | 10.00% | * | * | * | * |
| Mergence CAPI Fund | FTSE/JSE Capped All Share Index | -1.52% | -1.81% | 5.82% | 4.52% | 2.10% | 1.33% | 19.42% | 19.40% | 16.28% | 17.68% | 8.78% | 9.35% | * | * | * | * |
| Momentum MoM Classic Equity | FTSE/JSE SWIX All Share Index | -0.92% | -1.11% | 5.59% | 4.73% | 2.08% | 0.38% | 20.08% | 20.58% | 18.36% | 18.41% | 11.25% | 10.00% | 14.34% | 14.40% | 20.87% | 20.79% |
| OMIGSA Double Alpha Top 40 | FTSE/JSE Top 40 Index | -2.44% | -2.35% | 4.38% | 4.19% | 1.03% | 1.34% | 20.95% | 18.82% | * | * | * | * | * | * | * | * |
| Prescient Equity Active Quant | FTSE/JSE SWIX All Share Index | -1.32% | -1.11% | 4.13% | 4.73% | 0.19% | 0.38% | 16.95% | 19.78% | 16.81% | 17.92% | * | * | * | * | * | * |
| Prudential Core Equity ALSI | FTSE/JSE All Share Index | -1.46% | -1.89% | 6.47% | 4.47% | 3.44% | 1.27% | 20.53% | 19.32% | 18.74% | 17.36% | 10.85% | 8.39% | 15.26% | 14.17% | 21.72% | 20.21% |
| Prudential Core Equity SWIX | FTSE/JSE SWIX All Share Index | -0.60% | -1.11% | 7.01% | 4.73% | 3.13% | 0.38% | 22.87% | 20.58% | 20.41% | 18.41% | * | * | * | * | * | * |
| SIM Core Houseview Equity Fund | 2% Call Rate, 98% FTSE/JSE SWIX All Share Index | -0.81% | -1.08% | 6.54% | 4.66% | 2.56% | 0.39% | 21.11% | 20.25% | 19.35% | 18.15% | * | * | * | * | * | * |
| Stanlib Core Equity | FTSE/JSE SWIX All Share Index | -1.00% | -1.11% | 4.22% | 4.73% | 0.19% | 0.38% | 25.39% | 20.58% | 21.34% | 18.41% | 9.27% | 10.00% | 14.44% | 14.52% | 21.27% | 20.47% |
| Stanlib Research | FTSE/JSE SWIX All Share Index | -1.06% | -1.11% | 5.90% | 4.73% | 1.29% | 0.38% | 22.29% | 20.58% | 18.78% | 18.41% | 9.62% | 10.00% | 14.84% | 14.52% | 21.00% | 20.47% |
| Sygnia Core Equity Fund | FTSE/JSE SWIX All Share Index | -0.72% | -1.11% | 7.21% | 4.73% | 3.31% | 0.38% | 20.85% | 20.58% | * | * | * | * | * | * | * | * |
| Taquantia Active All Share | FTSE/JSE All Share Index | -3.02% | -1.89% | 4.17% | 4.47% | -0.05% | 1.27% | 13.30% | 19.32% | 14.70% | 17.36% | 8.37% | 8.39% | * | * | * | * |
| Taquantia Active SWIX | FTSE/JSE SWIX All Share Index | -2.20% | -1.11% | 5.11% | 4.73% | -0.12% | 0.38% | 14.19% | 20.58% | 15.56% | 18.40% | * | * | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | -1.89% | | 4.47% | | 1.27% | | 19.32% | | 17.36% | | 8.39% | | 14.17% | | 20.22% | |
| FTSE/JSE Capped All Share Index | | -1.76% | | 4.52% | | 1.33% | | 19.40% | | 17.70% | | 9.36% | | 14.62% | | 20.75% | |
| FTSE/JSE SWIX All Share Index | | -1.11% | | 4.73% | | 0.38% | | 20.58% | | 18.40% | | 10.00% | | 14.40% | | 21.27% | |
| FTSE/JSE Mid Cap Index | | 0.21% | | 4.25% | | -0.33% | | 16.75% | | 16.04% | | 11.45% | | 12.06% | | 19.63% | |
| FTSE/JSE Small Cap Index | | 0.68% | | 8.14% | | 4.55% | | 21.93% | | 15.06% | | 5.91% | | 10.12% | | 21.16% | |
| FTSE/JSE Top 40 Index | | -2.35% | | 4.19% | | 1.34% | | 18.83% | | 16.91% | | 7.38% | | 13.85% | | 19.54% | |
| FTSE/JSE Value Index | | -0.72% | | 4.42% | | 0.07% | | 8.80% | | 11.78% | | 9.55% | | 9.55% | | 16.21% | |
| FTSE/JSE Growth Index | | -2.44% | | 4.12% | | 1.67% | | 20.99% | | 14.22% | | 3.37% | | 11.18% | | 16.38% | |

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** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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** Please see final page for Disclaimers and Glossary **

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INVESTMENT DATA TO THE END OF FEBRUARY 2013

| | Benchmark | PERFORMANCE DATA | | | | | | | | | | | | | | | |
|--------------------------------------|---|------------------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| | | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years (p.a.) | | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Years (p.a.) | |
| | | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| Not Benchmark Cognisant | | | | | | | | | | | | | | | | | |
| ABSA Asset Management Core Equity | FTSE/JSE All Share Index | -1.06% | -1.89% | 4.39% | 4.47% | 2.04% | 1.27% | 17.59% | 19.31% | 17.79% | 17.36% | 12.55% | 9.01% | * | * | * | * |
| ABSA Asset Management Value | FTSE/JSE All Share Index | -1.58% | -1.89% | 4.42% | 4.47% | 1.15% | 1.27% | 16.61% | 19.31% | 18.33% | 17.36% | 16.08% | 8.39% | 18.41% | 14.17% | 26.92% | 20.21% |
| Allan Gray | FTSE/JSE All Share Index | -0.80% | -1.89% | 5.72% | 4.47% | 3.68% | 1.27% | 17.26% | 19.32% | 17.40% | 17.36% | 12.42% | 8.39% | 17.05% | 14.17% | 24.28% | 20.22% |
| Argon Specialist Equity | FTSE/JSE SWIX All Share Index | -1.07% | -1.11% | 5.92% | 4.73% | 1.60% | 0.38% | 19.01% | 20.58% | 15.49% | 18.40% | 9.35% | 10.00% | * | 14.40% | * | 21.27% |
| Cannon All Equities ALSI Portfolio | FTSE/JSE All Share Index | -1.39% | -1.89% | 6.82% | 4.47% | 3.77% | 1.28% | 6.33% | 19.32% | 11.21% | 17.36% | 5.77% | 11.45% | * | 12.06% | * | 19.63% |
| Cannon All Equities SWIX Portfolio | FTSE/JSE SWIX All Share Index | -1.40% | -1.11% | 6.61% | 4.73% | 3.68% | 0.38% | 8.72% | 20.59% | 12.80% | 18.40% | 7.75% | 10.00% | * | * | * | * |
| Coronation Aggressive Equity | FTSE/JSE All Share Index | 0.05% | -1.11% | 8.80% | 4.73% | 4.17% | 0.38% | 21.33% | 20.58% | 20.83% | 18.41% | 15.33% | 10.00% | 17.50% | 14.40% | * | * |
| Coronation Houseview Equity | FTSE/JSE SWIX All Share Index | -0.19% | -1.11% | 8.34% | 4.73% | 4.93% | 0.38% | 24.95% | 20.58% | 20.50% | 18.41% | 14.29% | 10.00% | 17.11% | 14.85% | 24.61% | 21.27% |
| ELECTUS Growth Portfolio | FTSE/JSE SWIX All Share Index | -1.73% | -1.11% | 7.27% | 4.73% | 3.18% | 0.38% | 13.13% | 20.59% | * | * | * | * | * | * | * | * |
| ELECTUS Multi-Cap Portfolio | FTSE/JSE SWIX All Share Index | -1.77% | -1.11% | 6.89% | 4.73% | 3.09% | 0.38% | 12.81% | 20.59% | 13.03% | 18.40% | 7.88% | 10.00% | * | * | * | * |
| Element Equity | FTSE/JSE SWIX All Share Index | -2.80% | -1.11% | 3.63% | 4.73% | 0.95% | 0.38% | 7.70% | 20.58% | 10.93% | 18.51% | 7.86% | 9.02% | 12.30% | 14.65% | 21.20% | 20.57% |
| Element Specialist Equity | 90% FTSE/JSE SWIX All Share Index/10% STEFI | -2.71% | -0.96% | 3.33% | 4.38% | 0.85% | 0.42% | 7.71% | 19.01% | 10.85% | 17.47% | 8.05% | 9.87% | 11.93% | 14.05% | * | * |
| Foord Asset Management | FTSE/JSE All Share Index | -1.16% | -1.89% | 4.08% | 4.47% | 0.92% | 1.27% | 21.92% | 19.32% | 21.94% | 17.36% | 14.50% | 8.39% | 17.07% | 14.18% | 23.06% | 20.22% |
| Investec Equity | FTSE/JSE SWIX All Share Index | -2.16% | -1.11% | 2.37% | 4.73% | 0.94% | 0.38% | 18.11% | 20.58% | 16.90% | 18.41% | 6.83% | 10.00% | 12.31% | 14.40% | 22.12% | 21.44% |
| Investec Growth | FTSE/JSE SWIX All Share Index | -0.01% | -1.11% | 11.29% | 4.73% | 5.01% | 0.38% | 23.64% | 20.58% | 20.70% | 18.41% | 9.77% | 10.00% | 14.12% | 14.40% | 22.38% | 20.28% |
| Investec RI Equity Fund | FTSE/JSE SWIX All Share Index | -2.79% | -1.11% | 3.52% | 4.73% | -1.54% | 0.38% | 7.91% | 20.59% | 11.98% | 18.41% | * | * | * | * | * | * |
| Investec Value | FTSE/JSE All Share Index | -5.04% | -1.89% | -0.97% | 4.47% | -3.06% | 1.27% | -4.52% | 19.32% | 8.67% | 17.36% | 8.78% | 8.39% | 11.41% | 14.17% | 21.85% | 20.21% |
| Momentum AM Core Equity Fund | FTSE/JSE All Share Index | -1.38% | -1.11% | 4.16% | 4.73% | 0.01% | 0.38% | 18.59% | 20.65% | 18.71% | 18.56% | 10.94% | 9.84% | 13.50% | 14.98% | 21.20% | 21.29% |
| Oasis Specialist Domestic | South Africa OE (ASISA) Domestic Equity General | -2.70% | -1.43% | 4.57% | 4.88% | 0.51% | 1.58% | 18.44% | 13.72% | 18.12% | 14.51% | 10.32% | 6.81% | 15.07% | 12.98% | 21.95% | 19.33% |
| Old Mutual Equity Portfolio | FTSE/JSE SWIX All Share Index | -0.67% | -1.11% | 5.33% | 4.73% | 2.21% | 0.38% | 18.98% | 20.59% | 16.47% | 18.40% | * | * | * | * | * | * |
| OMIGSA Active Quant Equity Fund | FTSE/JSE SWIX All Share Index | -0.51% | -1.11% | 5.09% | 4.73% | 0.97% | 0.38% | 24.70% | 20.59% | * | * | * | * | * | * | * | * |
| Community Growth Equity Fund | FTSE/JSE All Share Index Adjusted | -1.05% | -1.98% | 5.42% | 4.17% | 2.25% | 1.09% | 13.16% | 17.95% | 11.28% | 16.04% | 6.21% | 7.17% | 10.62% | 12.88% | 18.36% | 18.86% |
| OMIGSA Managed Volatility Capability | FTSE/JSE SWIX All Share Index | -0.52% | -1.11% | 5.74% | 4.73% | 1.85% | 0.38% | 24.69% | 20.59% | * | * | * | * | * | * | * | * |
| OMIGSA Premium Equity | FTSE/JSE SWIX All Share Index | -1.30% | -1.11% | 3.77% | 4.73% | 0.09% | 0.38% | 22.65% | 20.59% | * | * | * | * | * | * | * | * |
| Citadel Asset Management Equity Fund | FTSE/JSE All Share Index | -1.87% | -1.89% | 5.66% | 4.47% | 2.18% | 1.27% | 19.18% | 19.32% | 17.83% | 17.37% | * | * | * | * | * | * |
| Prudential Deep Value Equity | Fund weighted CAPI SWIX index | -1.04% | -1.18% | 6.85% | 4.71% | 2.74% | 0.47% | 20.51% | 20.47% | 18.84% | 18.33% | 11.75% | 9.93% | 15.31% | 14.59% | 22.30% | 20.32% |
| Regarding Capital Management | FTSE/JSE All Share Index | -2.46% | -1.89% | 5.60% | 4.47% | 1.40% | 1.27% | 4.36% | 19.32% | 11.24% | 17.36% | 10.45% | 8.39% | 12.00% | 14.17% | * | * |
| SIM Aggressive Equity | 2% 4 Major bank Call Rate 98% FTSE/JSE SWIX | -0.38% | -1.08% | 7.58% | 4.68% | 2.75% | 0.39% | 14.14% | 20.25% | * | * | * | * | * | * | * | * |
| SIM Unconstrained Equity | 2% Major Bank Call Rate 98% FTSE/JSE SWIX | -0.80% | -1.08% | 7.01% | 4.68% | 2.22% | 0.39% | 15.16% | 20.25% | 16.33% | 18.15% | 11.80% | 9.97% | * | * | * | * |
| Stanlib Growth Equity | FTSE/JSE All Share Index | -0.20% | -1.89% | 7.47% | 4.47% | 1.81% | 1.27% | 22.78% | 19.32% | 17.55% | 17.36% | 6.46% | 8.39% | * | * | * | * |
| Stanlib Value Fund | FTSE/JSE All Share Index | -1.19% | -1.89% | 6.44% | 4.47% | 1.95% | 1.27% | 15.12% | 19.32% | 15.73% | 17.36% | 8.07% | 8.34% | 13.88% | 14.13% | 22.18% | 20.18% |
| Sygnia Absolute Focus Equity Fund | FTSE/JSE SWIX All Share Index | -0.36% | -1.11% | 5.04% | 4.73% | 1.94% | 0.38% | 15.15% | 20.58% | * | * | * | * | * | * | * | * |
| SYmmETRY Equity Portfolio | FTSE/JSE SWIX All Share Index | -2.03% | -1.11% | 5.47% | 4.73% | 1.86% | 0.38% | 11.79% | 21.28% | 14.93% | 18.63% | 9.40% | 10.12% | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | -1.89% | | 4.47% | | 1.27% | | 19.32% | | 17.36% | | 8.39% | | 14.17% | | 20.22% | |
| FTSE/JSE Capped All Share Index | | -1.76% | | 4.52% | | 1.33% | | 19.40% | | 17.70% | | 9.36% | | 14.62% | | 20.75% | |
| FTSE/JSE SWIX All Share Index | | -1.11% | | 4.73% | | 0.38% | | 20.58% | | 18.40% | | 10.00% | | 14.40% | | 21.27% | |
| FTSE/JSE Mid Cap Index | | 0.21% | | 4.25% | | -0.33% | | 16.75% | | 16.04% | | 11.45% | | 12.06% | | 19.63% | |
| FTSE/JSE Small Cap Index | | 0.68% | | 8.14% | | 4.55% | | 21.93% | | 15.06% | | 5.91% | | 10.12% | | 21.16% | |
| FTSE/JSE Top 40 Index | | -2.35% | | 4.19% | | 1.34% | | 18.83% | | 16.91% | | 7.38% | | 13.85% | | 19.54% | |
| FTSE/JSE Value Index | | -0.72% | | 4.42% | | 0.07% | | 8.80% | | 11.78% | | 5.70% | | 9.55% | | 16.21% | |
| FTSE/JSE Growth Index | | -2.44% | | 4.12% | | 1.67% | | 20.99% | | 14.22% | | 3.37% | | 11.18% | | 16.38% | |

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S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 2013

| | Benchmark | Active Return - Month | Rank | Active Return - Quarter | Rank | Active Return - Year to Date | Rank | Active Return - 1 Year | Rank | Active Return - 3 Years (p.a.) | Rank | Active Return - 5 Years (p.a.) | Rank | Active Return - 7 Years (p.a.) | Rank | Active Return - 10 Years (p.a.) | Rank |
|--|---|-----------------------|------|-------------------------|------|------------------------------|------|------------------------|------|--------------------------------|------|--------------------------------|------|--------------------------------|------|---------------------------------|------|
| Enhanced Index | | | | | | | | | | | | | | | | | |
| Kagiso Core SWIX Fund | FTSE/JSE SWIX All Share Index | -0.25% | 2 | 3.41% | 1 | 2.77% | 1 | -1.20% | 3 | -0.43% | 3 | 1.06% | 1 | 0.79% | 1 | * | |
| Prescient Equity Quant Fund | FTSE/JSE Top 40 Index | 0.22% | 1 | 0.22% | 2 | -0.22% | 2 | 0.00% | 2 | 0.18% | 1 | 0.57% | 2 | 0.34% | 2 | 0.23% | 2 |
| Stanlib Enhanced Index Fund | FTSE/JSE SWIX All Share Index | -0.76% | 3 | -0.58% | 3 | -0.28% | 3 | 1.31% | 1 | 0.04% | 2 | 0.03% | 3 | 0.17% | 3 | 0.74% | 1 |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | |
| Afena Capital Equity SWIX | FTSE/JSE SWIX All Share Index | -0.68% | 18 | 1.43% | 7 | 1.69% | 10 | -5.51% | 16 | -3.87% | 16 | -0.47% | 8 | * | | * | |
| Afena Capital Equity CAPI | FTSE/JSE Capped All Share Index | -0.65% | 17 | 0.79% | 14 | 0.72% | 15 | -6.38% | 19 | -4.28% | 17 | * | | * | | * | |
| Cadiz Equity SWIX | FTSE/JSE SWIX All Share Index | -0.88% | 19 | 0.62% | 15 | -0.40% | 19 | -6.80% | 21 | -2.84% | 14 | -0.47% | 9 | -2.15% | 8 | -0.76% | 6 |
| Coronation Core Equity | FTSE/JSE SWIX All Share Index | -0.01% | 13 | 1.17% | 11 | 1.92% | 6 | 1.71% | 5 | 1.85% | 3 | 4.24% | 1 | 3.12% | 1 | * | |
| Investec Active Quants | FTSE/JSE SWIX All Share Index | 0.16% | 9 | 0.42% | 16 | 1.57% | 11 | -2.68% | 12 | 0.61% | 6 | -0.35% | 6 | 0.34% | 3 | * | |
| Investment Solutions Entrepreneur Equity | FTSE/JSE SWIX All Share Index | 0.03% | 12 | 1.04% | 12 | 1.76% | 8 | -5.66% | 17 | * | | * | | * | | * | |
| Investment Solutions Pure Equity | FTSE/JSE SWIX All Share Index | -0.04% | 14 | 1.55% | 6 | 1.91% | 7 | -2.97% | 14 | -0.96% | 9 | 0.39% | 5 | -0.50% | 7 | 0.51% | 4 |
| Kagiso Managed Equity Fund | FTSE/JSE SWIX All Share Index | 0.16% | 8 | 5.23% | 1 | 4.16% | 1 | -4.35% | 15 | -1.30% | 11 | 1.46% | 3 | * | | * | |
| Mergence SWIX Fund | FTSE/JSE SWIX All Share Index | 0.24% | 6 | 1.38% | 8 | 0.72% | 14 | -0.24% | 10 | * | | * | | * | | * | |
| Mergence CAPI Fund | FTSE/JSE Capped All Share Index | 0.29% | 4 | 1.31% | 9 | 0.77% | 13 | 0.02% | 9 | -1.40% | 12 | -0.58% | 10 | * | | * | |
| Momentum MoM Classic Equity | FTSE/JSE SWIX All Share Index | 0.19% | 7 | 0.86% | 13 | 1.70% | 9 | -0.50% | 11 | -0.05% | 8 | 1.25% | 4 | -0.06% | 5 | 0.07% | 5 |
| OMIGSA Double Alpha Top 40 | FTSE/JSE Top 40 Index | -0.09% | 15 | 0.19% | 18 | -0.31% | 18 | 2.13% | 3 | * | | * | | * | | * | |
| Prescient Equity Active Quant | FTSE/JSE SWIX All Share Index | -0.21% | 16 | -0.60% | 21 | -0.19% | 17 | -2.83% | 13 | -1.11% | 10 | * | | * | | * | |
| Prudential Core Equity ALSI | FTSE/JSE All Share Index | 0.43% | 2 | 2.00% | 4 | 2.17% | 5 | 1.21% | 6 | 1.38% | 4 | 2.45% | 2 | 1.09% | 2 | 1.51% | 1 |
| Prudential Core Equity SWIX | FTSE/JSE SWIX All Share Index | 0.51% | 1 | 2.28% | 3 | 2.75% | 3 | 2.29% | 2 | 2.01% | 2 | * | | * | | * | |
| SIM Core Houseview Equity Fund | 2% Call Rate, 98% FTSE/JSE SWIX All Share Index | 0.27% | 5 | 1.88% | 5 | 2.17% | 4 | 0.85% | 7 | 1.20% | 5 | * | | * | | * | |
| Stanlib Core Equity | FTSE/JSE SWIX All Share Index | 0.11% | 10 | -0.51% | 20 | -0.19% | 16 | 4.81% | 1 | 2.93% | 1 | -0.74% | 11 | -0.08% | 6 | 0.79% | 2 |
| Stanlib Research | FTSE/JSE SWIX All Share Index | 0.05% | 11 | 1.17% | 10 | 0.92% | 12 | 1.71% | 4 | 0.37% | 7 | -0.39% | 7 | 0.32% | 4 | 0.53% | 3 |
| Sygnia Core Equity Fund | FTSE/JSE SWIX All Share Index | 0.39% | 3 | 2.48% | 2 | 2.93% | 2 | 0.28% | 8 | * | | * | | * | | * | |
| Taquanta Active All Share | FTSE/JSE All Share Index | -1.13% | 21 | -0.30% | 19 | -1.32% | 21 | -6.01% | 18 | -2.66% | 13 | * | | * | | * | |
| Taquanta Active SWIX | FTSE/JSE SWIX All Share Index | -1.09% | 20 | 0.38% | 17 | -0.50% | 20 | -6.39% | 20 | -2.84% | 15 | * | | * | | * | |
| INDICES | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | -1.89% | | 4.47% | | 1.27% | | 19.32% | | 17.36% | | 8.39% | | 14.17% | | 20.22% | |
| FTSE/JSE Capped All Share Index | | -1.76% | | 4.52% | | 1.33% | | 19.40% | | 17.70% | | 9.36% | | 14.62% | | 20.75% | |
| FTSE/JSE SWIX All Share Index | | -1.11% | | 4.73% | | 0.38% | | 20.58% | | 18.40% | | 10.00% | | 14.40% | | 21.27% | |
| FTSE/JSE Mid Cap Index | | 0.21% | | 4.25% | | -0.33% | | 16.75% | | 16.04% | | 11.45% | | 12.06% | | 19.63% | |
| FTSE/JSE Small Cap Index | | 0.68% | | 8.14% | | 4.55% | | 21.93% | | 15.06% | | 5.91% | | 10.12% | | 21.16% | |
| FTSE/JSE Top 40 Index | | -2.35% | | 4.19% | | 1.34% | | 18.83% | | 16.91% | | 7.38% | | 13.85% | | 19.54% | |
| FTSE/JSE Value Index | | -0.72% | | 4.42% | | 0.07% | | 8.80% | | 11.78% | | 5.70% | | 9.55% | | 16.21% | |
| FTSE/JSE Growth Index | | -2.44% | | 4.12% | | 1.67% | | 20.99% | | 14.22% | | 3.37% | | 11.18% | | 16.38% | |

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S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

| INVESTMENT DATA TO THE END OF FEBRUARY 2013 | | | | | | | | | | | | | | | | | |
|---|---|-----------------------|------|-------------------------|------|------------------------------|------|------------------------|------|--------------------------------|------|--------------------------------|------|--------------------------------|------|---------------------------------|----|
| | Benchmark | Active Return - Month | | Active Return - Quarter | | Active Return - Year to Date | | Active Return - 1 Year | | Active Return - 3 Years (p.a.) | | Active Return - 5 Years (p.a.) | | Active Return - 7 Years (p.a.) | | Active Return - 10 Years (p.a.) | |
| | | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | Rank | |
| Not Benchmark Cognisant | | | | | | | | | | | | | | | | | |
| ABSA Asset Management Core Equity | FTSE/JSE All Share Index | 0.84% | 7 | -0.07% | 24 | 0.77% | 19 | -1.72% | 14 | 0.43% | 9 | 3.54% | 6 | * | | * | |
| ABSA Asset Management Value | FTSE/JSE All Share Index | 0.31% | 16 | -0.05% | 23 | -0.12% | 27 | -2.70% | 18 | 0.97% | 6 | 7.69% | 1 | 4.24% | 1 | 6.71% | 1 |
| Allan Gray | FTSE/JSE All Share Index | 1.09% | 4 | 1.25% | 14 | 2.41% | 8 | -2.06% | 15 | 0.04% | 12 | 4.03% | 5 | 2.88% | 4 | 4.06% | 2 |
| Argon Specialist Equity | FTSE/JSE SWIX All Share Index | 0.04% | 19 | 1.19% | 16 | 1.22% | 16 | -1.58% | 12 | -2.91% | 17 | -0.65% | 15 | * | | * | |
| Cannon All Equities ALSI Portfolio | FTSE/JSE All Share Index | 0.50% | 14 | 2.35% | 8 | 2.49% | 7 | -12.99% | 31 | -6.15% | 23 | -5.69% | 24 | * | | * | |
| Cannon All Equities SWIX Portfolio | FTSE/JSE SWIX All Share Index | -0.29% | 23 | 1.88% | 12 | 3.29% | 4 | -11.87% | 28 | -5.60% | 21 | -2.25% | 22 | * | | * | |
| Coronation Aggressive Equity | FTSE/JSE SWIX All Share Index | 1.16% | 2 | 4.07% | 2 | 3.79% | 3 | 0.75% | 9 | 2.42% | 3 | 5.33% | 3 | 3.10% | 2 | * | |
| Coronation Houseview Equity | FTSE/JSE SWIX All Share Index | 0.92% | 6 | 3.61% | 3 | 4.55% | 2 | 4.38% | 2 | 2.09% | 5 | 4.29% | 4 | 2.27% | 5 | 3.34% | 3 |
| ELECTUS Growth Portfolio | FTSE/JSE SWIX All Share Index | -0.62% | 25 | 2.54% | 6 | 2.80% | 5 | -7.46% | 24 | * | | * | | * | | * | |
| ELECTUS Multi-Cap Portfolio | FTSE/JSE SWIX All Share Index | -0.66% | 26 | 2.16% | 9 | 2.71% | 6 | -7.78% | 25 | -5.37% | 20 | -2.12% | 7 | * | | * | |
| Element Equity | FTSE/JSE SWIX All Share Index | -1.70% | 31 | -1.09% | 30 | 0.57% | 22 | -12.88% | 30 | -7.57% | 26 | -1.16% | 18 | -2.34% | 15 | 0.63% | 11 |
| Element Specialist Equity | 90% FTSE/JSE SWIX All Share Index/10% STEFI | -1.75% | 32 | -1.05% | 29 | 0.42% | 25 | -11.30% | 27 | -6.62% | 25 | -1.82% | 19 | -2.13% | 12 | * | |
| Foord Asset Management | FTSE/JSE All Share Index | 0.74% | 9 | -0.39% | 26 | -0.35% | 29 | 2.60% | 7 | 4.58% | 1 | 6.11% | 2 | 2.89% | 3 | 2.84% | 4 |
| Investec Equity | FTSE/JSE SWIX All Share Index | -1.05% | 28 | -2.36% | 32 | 0.56% | 23 | -2.47% | 17 | -1.51% | 13 | -3.17% | 23 | -2.09% | 11 | 0.69% | 10 |
| Investec Growth | FTSE/JSE SWIX All Share Index | 1.10% | 3 | 6.56% | 1 | 4.63% | 1 | 3.06% | 6 | 2.30% | 4 | -0.24% | 13 | -0.27% | 9 | 2.10% | 6 |
| Investec RI Equity Fund | FTSE/JSE SWIX All Share Index | -1.68% | 30 | -1.21% | 31 | -1.92% | 32 | -12.67% | 29 | -6.43% | 24 | * | | * | | * | |
| Investec Value | FTSE/JSE All Share Index | -3.15% | 33 | -5.44% | 33 | -4.33% | 33 | -23.84% | 33 | -8.69% | 27 | 0.39% | 12 | -2.76% | 16 | 1.64% | 9 |
| Momentum AM Core Equity Fund | FTSE/JSE SWIX All Share Index | -0.27% | 22 | -0.57% | 27 | -0.37% | 30 | -2.06% | 16 | 0.15% | 11 | 1.10% | 11 | -1.48% | 10 | -0.09% | 12 |
| Oasis Specialist Domestic | South Africa OE (ASISA) Domestic Equity General | -1.27% | 29 | -0.31% | 25 | -1.07% | 31 | 4.72% | 1 | 3.61% | 2 | 3.51% | 7 | 2.09% | 6 | 2.62% | 5 |
| Old Mutual Equity SWIX Portfolio | FTSE/JSE SWIX All Share Index | 0.44% | 15 | 0.60% | 20 | 1.83% | 12 | -1.61% | 13 | -1.94% | 16 | * | | * | | * | |
| OMIGSA Active Quant Equity Fund | FTSE/JSE Shareholder Weighed Index | 0.60% | 12 | 0.36% | 21 | 0.59% | 21 | 4.11% | 3 | * | * | * | | * | | * | |
| Community Growth Equity Fund | FTSE/JSE All Share Index Adjusted | 0.93% | 5 | 1.25% | 13 | 1.17% | 17 | -4.79% | 20 | -4.77% | 19 | -0.96% | 17 | -2.26% | 14 | -0.51% | 13 |
| OMIGSA Managed Volatility Capability | FTSE/JSE SWIX All Share Index | 0.59% | 13 | 1.01% | 18 | 1.46% | 15 | 4.10% | 4 | * | * | * | | * | | * | |
| OMIGSA Premium Equity | FTSE/JSE SWIX All Share Index | -0.19% | 21 | -0.96% | 28 | -0.29% | 28 | 2.06% | 8 | * | * | * | | * | | * | |
| Citadel Asset Management Equity Fund | FTSE/JSE All Share Index | 0.02% | 20 | 1.19% | 15 | 0.91% | 18 | -0.13% | 11 | 0.46% | 8 | * | | * | | * | |
| Prudential Deep Value Equity | Fund weighted CAPI SWIX index | 0.15% | 18 | 2.14% | 10 | 2.27% | 10 | 0.04% | 10 | 0.51% | 7 | 1.83% | 10 | 0.72% | 7 | 1.99% | 8 |
| Regarding Capital Management | FTSE/JSE All Share Index | -0.56% | 24 | 1.13% | 17 | 0.13% | 26 | -14.96% | 32 | -6.12% | 22 | 2.06% | 8 | -2.17% | 13 | * | |
| SIM Aggressive Equity | 2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX | 0.70% | 11 | 2.92% | 5 | 2.36% | 9 | -6.11% | 23 | * | * | * | | * | | * | |
| SIM Unconstrained Equity | 2% Major Bank Call Rate / 98% FTSE/JSE SWIX | 0.18% | 17 | 2.36% | 7 | 1.83% | 11 | -5.09% | 21 | -1.82% | 15 | 1.83% | 9 | * | | * | |
| Stanlib Growth Equity | FTSE/JSE All Share Index | 1.70% | 1 | 3.00% | 4 | 0.54% | 24 | 3.46% | 5 | 0.19% | 10 | -1.93% | 20 | * | | * | |
| Stanlib Value Fund | FTSE/JSE All Share Index | 0.70% | 10 | 1.97% | 11 | 0.68% | 20 | -4.20% | 19 | -1.64% | 14 | -0.26% | 14 | -0.25% | 8 | 2.00% | 7 |
| Sygnia Absolute Focus Equity Fund | FTSE/JSE SWIX All Share Index | 0.75% | 8 | 0.31% | 22 | 1.56% | 13 | -5.43% | 22 | * | * | * | | * | | * | |
| SYmmENTRY Equity Portfolio | FTSE/JSE SWIX All Share Index | -0.92% | 27 | 0.74% | 19 | 1.48% | 14 | -9.49% | 26 | -3.70% | 18 | -0.73% | 16 | * | | * | |
| INDICES | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | -1.89% | | 4.47% | | 1.27% | | 19.32% | | 17.36% | | 8.39% | | 14.17% | | 20.22% | |
| FTSE/JSE Capped All Share Index | | -1.76% | | 4.52% | | 1.33% | | 19.40% | | 17.70% | | 9.36% | | 14.62% | | 20.75% | |
| FTSE/JSE SWIX All Share Index | | -1.11% | | 4.73% | | 0.38% | | 20.58% | | 18.40% | | 10.00% | | 14.40% | | 21.27% | |
| FTSE/JSE Mid Cap Index | | 0.21% | | 4.25% | | -0.33% | | 16.75% | | 16.04% | | 11.45% | | 12.06% | | 19.63% | |
| FTSE/JSE Small Cap Index | | 0.68% | | 8.14% | | 4.55% | | 21.93% | | 15.06% | | 5.91% | | 10.12% | | 21.16% | |
| FTSE/JSE Top 40 Index | | -2.35% | | 4.19% | | 1.34% | | 18.83% | | 16.91% | | 7.38% | | 13.85% | | 19.54% | |
| FTSE/JSE Value Index | | -0.72% | | 4.42% | | 0.07% | | 8.80% | | 11.78% | | 5.70% | | 9.55% | | 16.21% | |
| FTSE/JSE Growth Index | | -2.44% | | 4.12% | | 1.67% | | 20.99% | | 14.22% | | 3.37% | | 11.18% | | 16.38% | |

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** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| INVESTMENT DATA TO THE END OF FEBRUARY 2013 | | | | | | | | | | | | | | | | | | | |
|---|---|--------|-------------------|--------|---------------|--------|----------------|-------------------|-------|---------------|--|-------------------|--------|---------------|--------|----------------|-------------------|-------|----|
| Benchmark | RISK VS RETURN | | | | | | | | | | Calculated on 5 year performance returns | | | | | | | | |
| | 3 Year Return | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | |
| SPECIALIST EQUITY | | | | | | | | | | | | | | | | | | | |
| Enhanced Index | | | | | | | | | | | | | | | | | | | |
| Kagiso Core SWIX Fund | FTSE/JSE SWIX All Share Index | 17.98% | 2 | 12.05% | 1 | -0.43% | 3 | 2.89% | -0.15 | 3 | 11.06% | 1 | 15.84% | 1 | 1.06% | 1 | 2.91% | 0.36 | 1 |
| Prescient Equity Quant Fund | FTSE/JSE Top 40 Index | 17.00% | 3 | 14.11% | 3 | 0.18% | 1 | 2.63% | 0.07 | 1 | 7.91% | 3 | 18.71% | 3 | 0.57% | 2 | 2.14% | 0.27 | 2 |
| Stanlib Enhanced Index Fund | FTSE/JSE SWIX All Share Index | 18.45% | 1 | 12.36% | 2 | 0.04% | 2 | 1.60% | 0.03 | 2 | 10.03% | 2 | 15.95% | 2 | 0.03% | 3 | 1.73% | 0.02 | 3 |
| <i>Lower volatility = higher ranking</i> | | | | | | | | | | | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | | | |
| Afena Capital Equity SWIX | FTSE/JSE SWIX All Share Index | 14.54% | 15 | 11.30% | 3 | -3.87% | 15 | 3.02% | -1.28 | 14 | 9.53% | 9 | 15.10% | 3 | -0.47% | 8 | 4.38% | -0.11 | 7 |
| Afena Capital Equity CAPI | FTSE/JSE Capped All Share Index | 13.40% | 16 | 12.06% | 8 | -4.28% | 16 | 2.67% | -1.60 | 16 | 8.31% | 15 | 15.78% | 7 | * | * | 4.06% | * | * |
| Cadiz Equity SWIX | FTSE/JSE SWIX All Share Index | 15.56% | 13 | 13.08% | 14 | -2.84% | 14 | 2.65% | -1.07 | 13 | 9.52% | 10 | 17.13% | 13 | -0.47% | 9 | 3.38% | -0.14 | 8 |
| Coronation Core Equity | FTSE/JSE SWIX All Share Index | 20.26% | 3 | 12.49% | 10 | 1.85% | 3 | 2.21% | 0.84 | 2 | 14.24% | 1 | 15.28% | 5 | 4.24% | 1 | 3.17% | 1.34 | 1 |
| Investec Active Quants | FTSE/JSE SWIX All Share Index | 19.01% | 5 | 11.81% | 6 | 0.61% | 6 | 2.93% | 0.21 | 7 | 9.65% | 7 | 17.71% | 15 | -0.35% | 6 | 4.20% | -0.08 | 6 |
| Investment Solutions Pure Equity | FTSE/JSE SWIX All Share Index | 17.45% | 9 | 10.94% | 2 | -0.96% | 9 | 2.33% | -0.41 | 10 | 10.39% | 6 | 14.05% | 2 | 0.39% | 5 | 3.27% | 0.12 | 5 |
| Kagiso Managed Equity Fund | FTSE/JSE SWIX All Share Index | 17.11% | 10 | 11.36% | 4 | -1.30% | 11 | 4.21% | -0.31 | 9 | 11.47% | 3 | 15.43% | 6 | 1.46% | 3 | 4.37% | 0.33 | 4 |
| Nerience CAPI Fund | FTSE/JSE Capped All Share Index | 16.28% | 12 | 12.85% | 13 | -1.40% | 12 | 1.42% | -0.99 | 12 | 8.78% | 13 | 16.69% | 11 | -0.58% | 10 | 1.81% | -0.32 | 11 |
| Momentum MoM Classic Equity | FTSE/JSE SWIX All Share Index | 18.36% | 8 | 10.79% | 1 | -0.05% | 8 | 2.03% | -0.02 | 8 | 11.25% | 4 | 13.98% | 1 | 1.25% | 4 | 3.26% | 0.36 | 3 |
| Prescient Equity Active Quant | FTSE/JSE SWIX All Share Index | 16.81% | 11 | 11.76% | 5 | -1.11% | 10 | 1.34% | -0.83 | 11 | 9.34% | 11 | 16.02% | 8 | * | * | 1.30% | * | * |
| Prudential Core Equity ALSI | FTSE/JSE All Share Index | 18.74% | 7 | 13.61% | 15 | 1.38% | 4 | 1.92% | 0.72 | 4 | 10.85% | 5 | 16.61% | 10 | 2.45% | 2 | 3.21% | 0.77 | 2 |
| Prudential Core Equity SWIX | FTSE/JSE SWIX All Share Index | 20.41% | 2 | 12.62% | 12 | 2.01% | 2 | 2.42% | 0.83 | 3 | 12.64% | 2 | 15.23% | 4 | * | * | 3.45% | * | * |
| SIM Core Houseview Equity Fund | 2% Call Rate, 98% FTSE/JSE SWIX All Share Index | 19.35% | 4 | 12.34% | 9 | 1.20% | 5 | 2.20% | 0.55 | 5 | * | * | * | * | * | * | * | * | * |
| Stanlib Core Equity | FTSE/JSE SWIX All Share Index | 21.34% | 1 | 12.56% | 11 | 2.93% | 1 | 1.87% | 1.57 | 1 | 9.27% | 12 | 16.94% | 12 | -0.74% | 11 | 2.86% | -0.26 | 10 |
| Stanlib Research | FTSE/JSE SWIX All Share Index | 18.78% | 6 | 12.02% | 7 | 0.37% | 7 | 1.30% | 0.29 | 6 | 9.62% | 8 | 16.29% | 9 | -0.39% | 7 | 1.74% | -0.22 | 9 |
| Taquantia Active All Share | FTSE/JSE All Share Index | 14.70% | 14 | 13.80% | 16 | -2.66% | 13 | 2.03% | -1.31 | 15 | 8.37% | 14 | 17.66% | 14 | * | * | 2.19% | * | * |
| Taquantia Active SWIX | FTSE/JSE SWIX All Share Index | 15.56% | 14 | 12.65% | 13 | -2.84% | 15 | 2.11% | -1.35 | 16 | * | * | * | * | * | * | * | * | * |
| <i>Lower volatility = higher ranking</i> | | | | | | | | | | | | | | | | | | | |
| Not Benchmark Cognisant | | | | | | | | | | | | | | | | | | | |
| ABSA Asset Management Core Equity | FTSE/JSE All Share Index | 17.79% | 10 | 10.49% | 11 | 0.43% | 9 | 3.25% | 0.13 | 8 | 12.55% | 5 | 14.63% | 11 | 3.54% | 6 | 4.44% | 0.80 | 5 |
| ABSA Asset Management Value | FTSE/JSE All Share Index | 18.33% | 7 | 11.16% | 12 | 0.97% | 6 | 3.37% | 0.29 | 6 | 16.08% | 1 | 12.91% | 5 | 7.69% | 1 | 6.80% | 1.13 | 3 |
| Allan Gray | FTSE/JSE All Share Index | 17.40% | 12 | 8.40% | 4 | 0.04% | 12 | 5.67% | 0.01 | 12 | 12.42% | 6 | 12.31% | 4 | 4.03% | 5 | 8.10% | 0.50 | 8 |
| Argon Specialist Equity | FTSE/JSE SWIX All Share Index | 15.49% | 17 | 10.38% | 10 | -2.91% | 17 | 3.49% | -0.83 | 17 | 9.35% | 14 | 14.07% | 8 | -0.65% | 15 | 4.41% | -0.15 | 16 |
| Cannon All Equities ALSI Portfolio | FTSE/JSE All Share Index | 11.21% | 24 | 12.33% | 23 | -6.15% | 23 | 5.67% | -1.09 | 21 | 5.77% | 25 | 17.10% | 24 | -5.69% | 24 | 7.45% | -0.76 | 24 |
| Cannon All Equities SWIX Portfolio | FTSE/JSE SWIX All Share Index | 12.80% | 20 | 11.82% | 18 | -5.60% | 21 | 5.49% | -1.02 | 20 | 7.75% | 21 | 16.23% | 20 | -2.25% | 22 | 6.34% | -0.35 | 21 |
| Coronation Aggressive Equity | FTSE/JSE SWIX All Share Index | 20.83% | 2 | 12.71% | 26 | 2.42% | 3 | 3.00% | 0.81 | 3 | 15.33% | 2 | 15.60% | 17 | 5.33% | 3 | 4.35% | 1.23 | 1 |
| Coronation Houseview Equity | FTSE/JSE SWIX All Share Index | 20.50% | 4 | 11.97% | 20 | 2.09% | 5 | 2.88% | 0.73 | 4 | 14.29% | 4 | 15.18% | 16 | 4.29% | 4 | 3.72% | 1.15 | 2 |
| ELECTUS Multi-Cap Portfolio | FTSE/JSE SWIX All Share Index | 13.03% | 19 | 11.51% | 14 | -5.37% | 20 | 3.83% | -1.40 | 27 | 7.88% | 19 | 17.03% | 23 | -2.12% | 21 | 4.50% | -0.47 | 22 |
| Element Equity | FTSE/JSE SWIX All Share Index | 10.93% | 25 | 7.98% | 2 | -7.57% | 26 | 6.33% | -1.20 | 23 | 7.86% | 20 | 11.73% | 3 | -1.16% | 18 | 9.08% | -0.13 | 15 |
| Element Specialist Equity | 90% FTSE/JSE SWIX All Share Index/10% STEFI | 10.85% | 26 | 7.45% | 1 | -6.62% | 25 | 5.69% | -1.16 | 22 | 8.05% | 18 | 10.88% | 1 | -1.82% | 19 | 7.51% | -0.24 | 19 |
| Foord Asset Management | FTSE/JSE All Share Index | 21.94% | 1 | 11.77% | 16 | 4.58% | 1 | 3.33% | 1.37 | 1 | 14.50% | 3 | 14.47% | 10 | 6.11% | 2 | 7.05% | 0.87 | 4 |
| Investec Equity | FTSE/JSE SWIX All Share Index | 16.90% | 13 | 11.38% | 13 | -1.51% | 13 | 3.80% | -0.40 | 14 | 6.83% | 22 | 14.78% | 12 | -3.17% | 23 | 5.40% | -0.59 | 23 |
| Investec Growth | FTSE/JSE SWIX All Share Index | 20.70% | 3 | 13.36% | 27 | 2.30% | 4 | 4.31% | 0.53 | 5 | 9.77% | 12 | 17.12% | 25 | -0.24% | 13 | 4.47% | -0.05 | 14 |
| Investec RI Equity Fund | FTSE/JSE SWIX All Share Index | 11.98% | 21 | 10.14% | 6 | -6.43% | 24 | 4.65% | -1.38 | 26 | * | * | * | * | * | * | * | * | * |
| Investec Value | FTSE/JSE All Share Index | 8.67% | 27 | 10.33% | 9 | -8.69% | 27 | 6.73% | -1.29 | 25 | 8.78% | 15 | 15.71% | 18 | 0.39% | 12 | 13.16% | 0.03 | 12 |
| Momentum AM Core Equity Fund | FTSE/JSE SWIX All Share Index | 18.71% | 6 | 12.20% | 22 | 0.15% | 11 | 1.32% | 0.12 | 10 | 10.94% | 9 | 16.51% | 21 | 1.10% | 11 | 3.88% | 0.28 | 10 |
| Oasis Specialist Domestic | South Africa OE (ASISA) Domestic Equity General | 18.12% | 8 | 10.18% | 8 | 3.61% | 2 | 3.34% | 1.08 | 2 | 10.32% | 11 | 13.46% | 6 | 3.51% | 7 | 6.54% | 0.54 | 7 |
| Old Mutual Equity SWIX Portfolio | FTSE/JSE SWIX All Share Index | 16.47% | 14 | 12.05% | 21 | -1.94% | 16 | 2.27% | -0.85 | 18 | 6.74% | 16 | 16.07% | 19 | * | * | 2.39% | * | * |
| Community Growth Equity Fund | FTSE/JSE All Share Index Adjusted | 11.28% | 22 | 11.80% | 17 | -4.77% | 19 | 3.83% | -1.24 | 24 | 6.21% | 24 | 15.06% | 14 | -0.96% | 17 | 4.81% | -0.20 | 18 |
| Citadel Asset Management Equity Fund | FTSE/JSE All Share Index | 17.83% | 9 | 12.61% | 25 | 0.46% | 8 | 3.82% | 0.12 | 9 | * | * | * | * | * | * | * | * | * |
| Prudential Deep Value Equity | Fund weighted CAPI SWIX index | 18.84% | 5 | 12.51% | 24 | 0.51% | 7 | 2.35% | 0.22 | 7 | 11.75% | 8 | 15.17% | 15 | 1.83% | 10 | 3.11% | 0.59 | 6 |
| Regarding Capital Management | FTSE/JSE All Share Index | 11.24% | 23 | 8.34% | 3 | -6.12% | 22 | 7.66% | -0.80 | 16 | 10.45% | 10 | 11.39% | 2 | 2.06% | 8 | 11.99% | 0.17 | 11 |
| SIM Unconstrained Equity | 2% Major Bank Call Rate / 98% FTSE/JSE SWIX | 16.33% | 15 | 11.64% | 15 | -1.82% | 15 | 3.52% | -0.52 | 15 | 11.80% | 7 | 14.84% | 13 | 1.83% | 9 | 4.97% | 0.37 | 9 |
| Stanlib Growth Equity | FTSE/JSE All Share Index | 17.55% | 11 | 11.93% | 19 | 0.19% | 10 | 4.00% | 0.05 | 11 | 6.46% | 23 | 16.58% | 22 | -1.93% | 20 | 7.90% | -0.24 | 20 |
| Stanlib Value Fund | FTSE/JSE All Share Index | 15.73% | 16 | 9.85% | 5 | -1.64% | 14 | 4.93% | -0.33 | 13 | 8.07% | 17 | 14.35% | 9 | -0.26% | 14 | 7.36% | -0.04 | 13 |
| SymmETRY Equity Portfolio | FTSE/JSE SWIX All Share Index | 14.93% | 18 | 10.15% | 7 | -3.70% | 18 | 3.65% | -1.01 | 19 | 9.40% | 13 | 13.83% | 7 | -0.73% | 16 | 4.65% | -0.16 | 17 |
| <i>Lower volatility = higher ranking</i> | | | | | | | | | | | | | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | 17.36% | | 13.03% | | | | | | | 8.39% | | 17.52% | | | | | | |
| FTSE/JSE Capped All Share Index | | 17.70% | | 12.81% | | | | | | | 9.36% | | 16.96% | | | | | | |
| FTSE/JSE SWIX All Share Index | | 18.40% | | 11.95% | | | | | | | 10.00% | | 16.00% | | | | | | |
| FTSE/JSE Mid Cap Index | | 16.04% | | 9.23% | | | | | | | 11.45% | | 13.60% | | | | | | |
| FTSE/JSE Small Cap Index | | 15.06% | | 6.75% | | | | | | | 5.91% | | 13.09% | | | | | | |
| FTSE/JSE Top 40 Index | | 16.91% | | 14.16% | | | | | | | 7.38% | | 18.88% | | | | | | |
| FTSE/JSE Value Index | | 11.78% | | 12.46% | | | | | | | 5.70% | | 17.04% | | | | | | |
| FTSE/JSE Growth Index | | 14.22% | | 14.01% | | | | | | | 3.37% | | 19.26% | | | | | | |

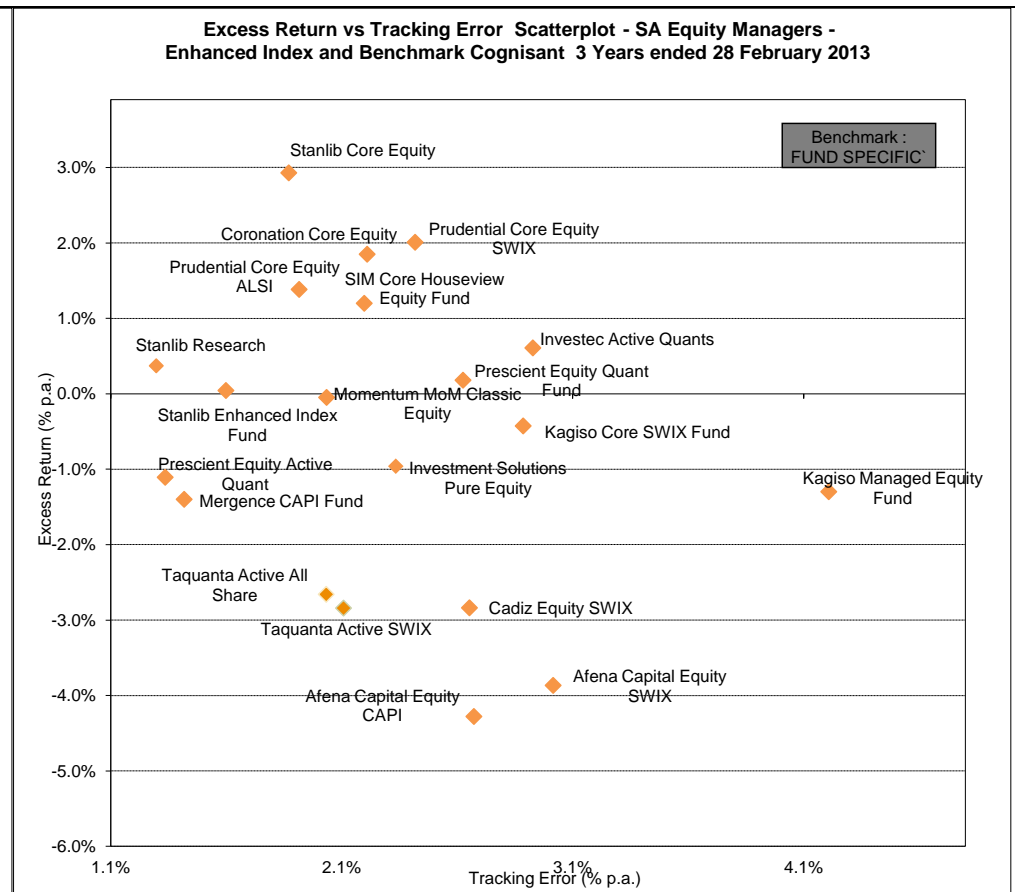
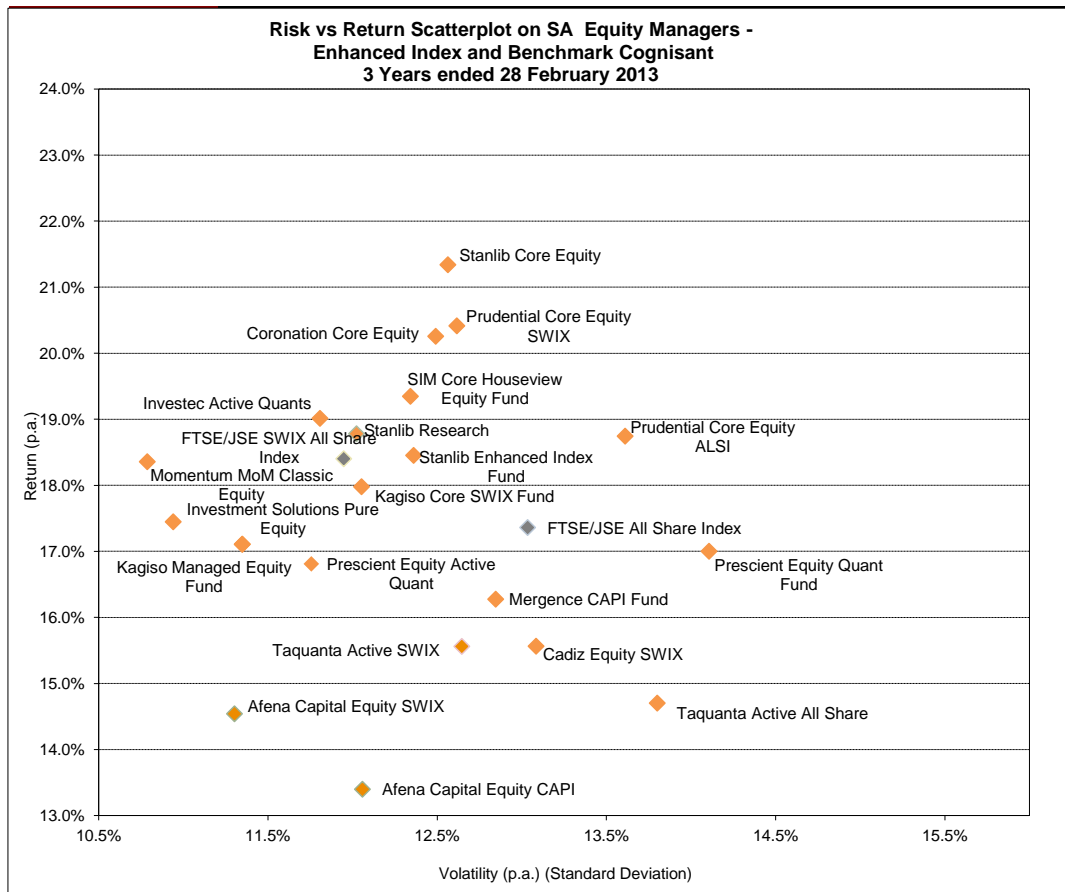
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** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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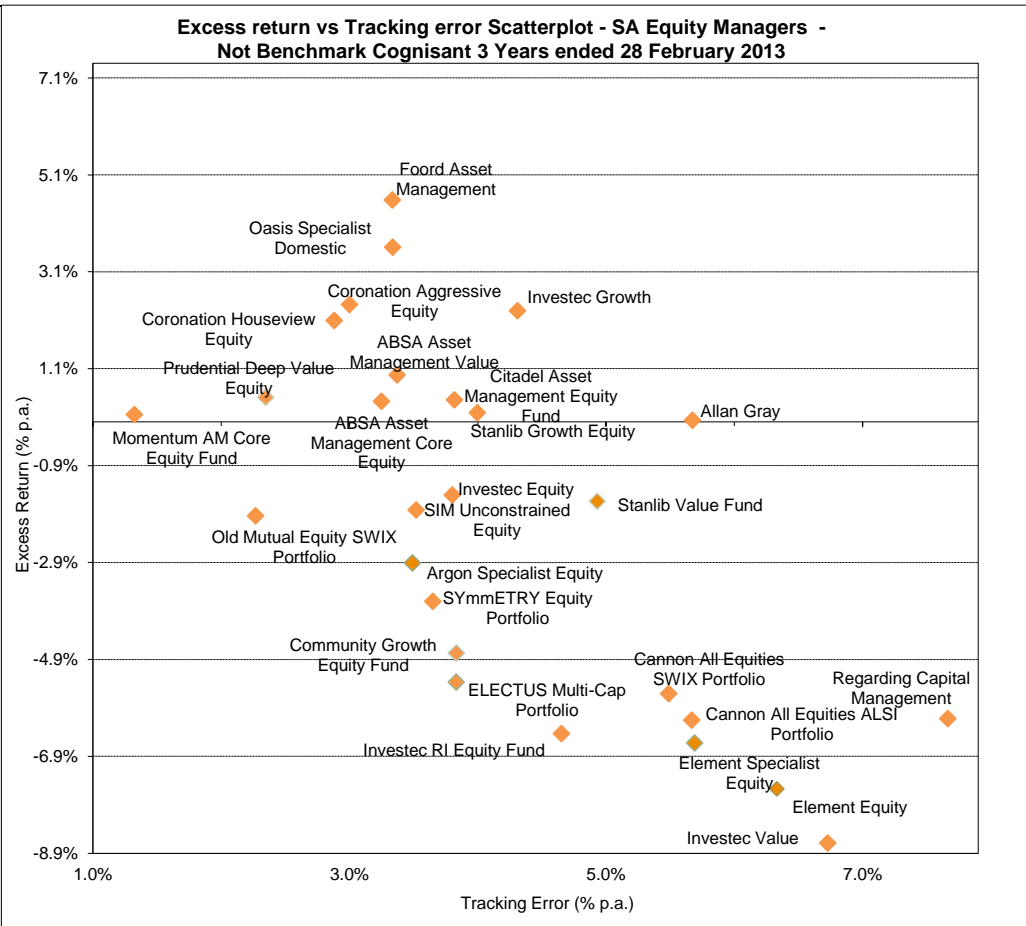
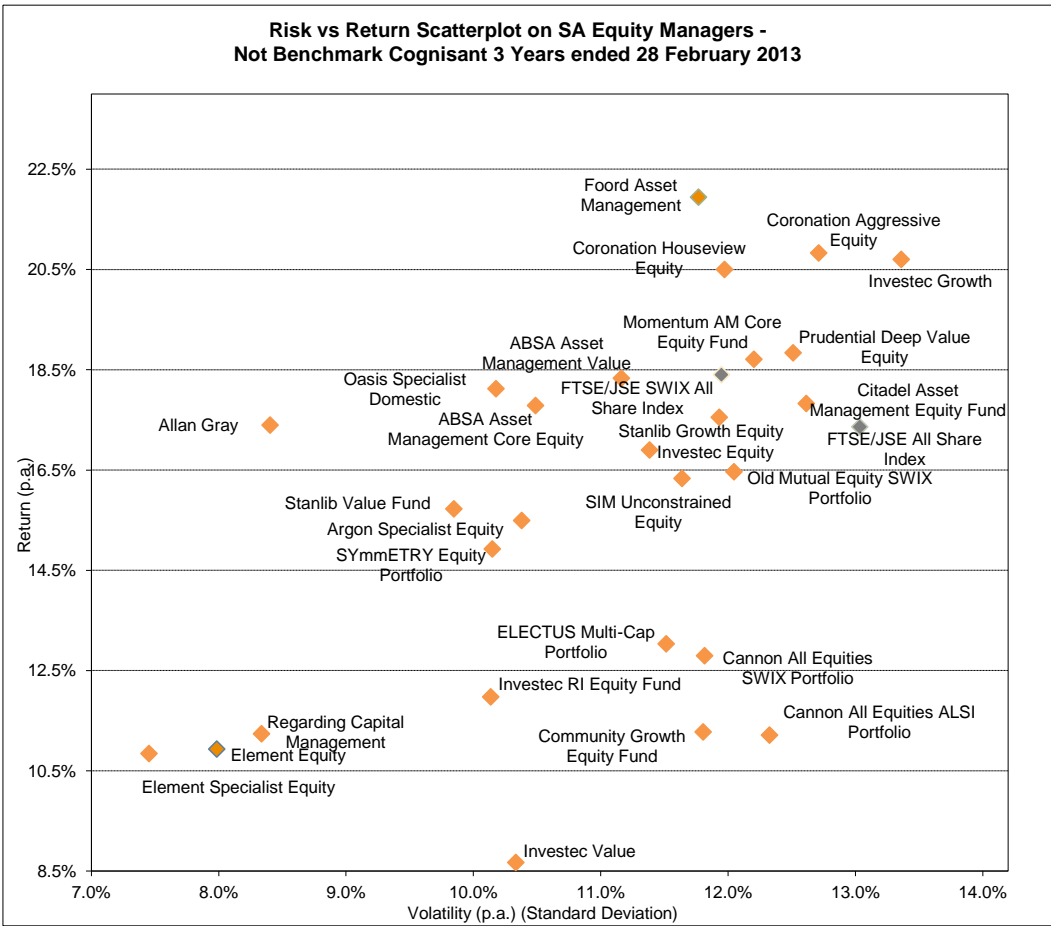
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Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2013

| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
|--------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| Enhanced Index | | | | | | | | |
| High | -1.36% | 8.14% | 3.15% | 21.89% | 18.45% | 11.06% | 15.18% | 21.21% |
| Upper Quartile | -1.61% | 6.27% | 2.13% | 20.64% | 18.22% | 10.54% | 14.94% | 20.86% |
| Median | -1.87% | 4.41% | 1.12% | 19.38% | 17.98% | 10.03% | 14.70% | 20.51% |
| Average | -1.77% | 5.57% | 1.45% | 20.04% | 17.81% | 9.66% | 14.71% | 20.51% |
| Asset-weighted Average | -1.48% | 7.28% | 2.51% | 19.85% | 18.04% | 10.77% | 15.06% | 21.03% |
| Lower Quartile | -1.98% | 4.28% | 0.61% | 19.11% | 17.49% | 8.97% | 14.48% | 20.16% |
| Low | -2.08% | 4.15% | 0.10% | 18.83% | 17.00% | 7.91% | 14.26% | 19.81% |
| Range | 0.72% | 3.99% | 3.05% | 3.06% | 1.45% | 3.15% | 0.92% | 1.40% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Benchmark Cognisant | | | | | | | | |
| High | -0.60% | 9.96% | 4.54% | 25.39% | 21.34% | 14.24% | 17.51% | 21.72% |
| Upper Quartile | -0.95% | 6.28% | 2.30% | 20.95% | 18.96% | 10.85% | 14.95% | 21.55% |
| Median | -1.12% | 5.82% | 2.07% | 19.42% | 17.28% | 9.62% | 14.59% | 21.13% |
| Average | -1.40% | 5.83% | 1.79% | 18.53% | 17.48% | 10.16% | 14.70% | 21.17% |
| Asset-weighted Average | -1.26% | 6.36% | 2.22% | 18.59% | 17.80% | 11.32% | 15.08% | 21.39% |
| Lower Quartile | -1.79% | 5.15% | 1.03% | 15.07% | 15.74% | 9.27% | 14.31% | 20.90% |
| Low | -3.02% | 4.13% | -0.12% | 13.02% | 13.40% | 8.37% | 12.25% | 20.52% |
| Range | 2.42% | 5.84% | 4.65% | 12.38% | 7.94% | 5.87% | 5.26% | 1.20% |
| Number of participants | 21 | 21 | 21 | 21 | 18 | 8 | 8 | 6 |
| Not Benchmark Cognisant | | | | | | | | |
| High | 0.05% | 11.29% | 5.01% | 24.95% | 21.94% | 16.08% | 18.41% | 26.92% |
| Upper Quartile | -0.63% | 6.86% | 2.74% | 20.71% | 18.28% | 11.78% | 16.19% | 22.55% |
| Median | -1.24% | 5.53% | 1.90% | 17.10% | 16.40% | 9.40% | 13.88% | 22.15% |
| Average | -1.42% | 5.56% | 1.83% | 15.70% | 15.73% | 10.01% | 14.17% | 22.34% |
| Asset-weighted Average | -1.35% | 3.75% | 1.18% | 11.16% | 12.27% | 8.26% | 10.37% | 14.92% |
| Lower Quartile | -1.91% | 4.34% | 0.94% | 12.55% | 12.18% | 7.87% | 12.15% | 21.69% |
| Low | -5.04% | -0.97% | -3.06% | -4.52% | 8.67% | 5.77% | 10.62% | 18.36% |
| Range | 5.09% | 12.26% | 8.07% | 29.48% | 13.27% | 10.31% | 7.78% | 8.57% |
| Number of participants | 32 | 32 | 32 | 32 | 26 | 23 | 15 | 12 |
| SA Equity Total | | | | | | | | |
| High | 0.05% | 11.29% | 5.01% | 25.39% | 21.94% | 17.51% | 18.41% | 26.92% |
| Median | -1.24% | 5.63% | 1.95% | 18.28% | 17.00% | 10.69% | 14.39% | 21.68% |
| Average | -1.43% | 5.66% | 1.79% | 16.99% | 16.53% | 11.08% | 14.39% | 21.81% |
| Low | -5.04% | -0.97% | -3.06% | -4.52% | 8.67% | 5.77% | 10.62% | 18.36% |
| Range | 5.09% | 12.26% | 8.07% | 29.91% | 13.27% | 11.74% | 7.78% | 8.57% |
| Number of participants | 56 | 56 | 56 | 56 | 47 | 34 | 26 | 20 |

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** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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S.A. EQUITY MANAGER WATCH™

Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2013 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| Enhanced Index | | | | | | | | |
| Median | -1.87% | 4.41% | 1.12% | 19.38% | 17.98% | 10.03% | 14.70% | 20.51% |
| Average | -1.77% | 5.57% | 1.45% | 20.04% | 17.81% | 9.66% | 14.71% | 20.51% |
| Asset-weighted Average | -1.48% | 7.28% | 2.51% | 19.85% | 18.04% | 10.77% | 15.06% | 21.03% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Benchmark Cognisant | | | | | | | | |
| Median | -1.12% | 5.82% | 2.07% | 19.42% | 17.28% | 9.62% | 14.59% | 21.13% |
| Average | -1.40% | 5.83% | 1.79% | 18.53% | 17.48% | 10.16% | 14.70% | 21.17% |
| Asset-weighted Average | -1.26% | 6.36% | 2.22% | 18.59% | 17.80% | 11.32% | 15.08% | 21.39% |
| Number of participants | 21 | 21 | 21 | 21 | 18 | 13 | 8 | 6 |
| Not Benchmark Cognisant | | | | | | | | |
| Median | -1.19% | 5.60% | 1.94% | 17.26% | 16.47% | 9.58% | 14.00% | 22.18% |
| Average | -1.40% | 5.56% | 1.88% | 15.75% | 15.79% | 10.11% | 14.35% | 22.49% |
| Asset-weighted Average | -1.54% | 5.11% | 2.05% | 15.26% | 16.49% | 11.89% | 15.46% | 23.33% |
| Number of participants | 33 | 33 | 33 | 33 | 27 | 24 | 16 | 13 |
| SA Equity Total | | | | | | | | |
| Median | -1.19% | 5.66% | 1.95% | 18.11% | 17.06% | 9.63% | 14.44% | 21.72% |
| Average | -1.42% | 5.66% | 1.83% | 17.00% | 16.55% | 10.09% | 14.49% | 21.93% |
| Number of participants | 57 | 57 | 57 | 57 | 48 | 40 | 27 | 21 |

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S.A. EQUITY MANAGER WATCH™

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2013

| | Active Return - Month | Active Return - Quarter | Active Return - Year to Date | Active Return - 1 Year | Active Return - 3 Years (p.a.) | Active Return - 5 Years (p.a.) | Active Return - 7 Years (p.a.) | Active Return - 10 Years (p.a.) |
|--------------------------------|-----------------------|-------------------------|------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Enhanced Index | | | | | | | | |
| High | 0.27% | 3.41% | 2.77% | 1.31% | 0.18% | 1.06% | 0.79% | 0.74% |
| Upper Quartile | 0.01% | 1.82% | 1.27% | 0.66% | 0.11% | 0.81% | 0.56% | 0.61% |
| Median | -0.25% | 0.22% | -0.22% | 0.00% | 0.04% | 0.57% | 0.34% | 0.48% |
| Average | -0.25% | 1.02% | 0.75% | 0.04% | -0.07% | 0.55% | 0.43% | 0.48% |
| Asset-weighted Average | -0.33% | 2.56% | 2.10% | -0.68% | -0.32% | 0.85% | 0.66% | 0.67% |
| Lower Quartile | -0.50% | -0.18% | -0.25% | -0.60% | -0.19% | 0.30% | 0.26% | 0.35% |
| Low | -0.76% | -0.58% | -0.28% | -1.20% | -0.43% | 0.03% | 0.17% | 0.23% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Benchmark Cognisant | | | | | | | | |
| High | 0.51% | 5.23% | 4.16% | 4.81% | 2.93% | 4.24% | 3.12% | 1.51% |
| Upper Quartile | 0.24% | 1.55% | 1.92% | 1.21% | 1.20% | 1.35% | 0.53% | 0.72% |
| Median | 0.05% | 1.17% | 1.57% | -0.50% | -0.96% | -0.35% | 0.13% | 0.52% |
| Average | -0.09% | 1.18% | 1.19% | -1.68% | -0.64% | 0.62% | 0.26% | 0.44% |
| Asset-weighted Average | -0.09% | 1.65% | 1.77% | -1.89% | -0.44% | 1.29% | 0.54% | 0.40% |
| Lower Quartile | -0.21% | 0.42% | -0.19% | -5.51% | -2.66% | -0.47% | -0.19% | 0.18% |
| Low | -1.13% | -0.60% | -1.32% | -6.80% | -4.28% | -0.74% | -2.15% | -0.76% |
| Number of participants | 21 | 21 | 21 | 21 | 17 | 11 | 8 | 6 |
| Not Benchmark Cognisant | | | | | | | | |
| High | 1.70% | 6.56% | 4.63% | 4.72% | 4.58% | 7.69% | 4.24% | 6.71% |
| Upper Quartile | 0.71% | 2.20% | 2.29% | 1.08% | 0.50% | 2.78% | 2.18% | 2.67% |
| Median | 0.16% | 1.07% | 1.04% | -2.58% | -1.73% | -0.24% | -0.27% | 1.99% |
| Average | -0.05% | 0.93% | 1.13% | -4.18% | -2.04% | 0.73% | -0.03% | 2.00% |
| Asset-weighted Average | -0.29% | 0.22% | 0.58% | -3.78% | -1.14% | 0.17% | 0.39% | 1.61% |
| Lower Quartile | -0.63% | -0.33% | 0.35% | -8.21% | -5.55% | -1.49% | -2.15% | 0.67% |
| Low | -3.15% | -5.44% | -4.33% | -23.84% | -8.69% | -5.69% | -2.76% | -0.51% |
| Number of participants | 32 | 32 | 32 | 32 | 26 | 23 | 15 | 12 |
| SA Equity Total | | | | | | | | |
| High | 1.70% | 6.56% | 4.63% | 4.81% | 4.58% | 7.69% | 4.24% | 6.71% |
| Median | 0.08% | 1.08% | 1.04% | -1.89% | -1.03% | 0.03% | 0.06% | 0.76% |
| Average | -0.08% | 1.03% | 1.13% | -3.02% | -1.40% | 0.68% | 0.11% | 1.38% |
| Low | -3.15% | -5.44% | -4.33% | -23.84% | -8.69% | -5.69% | -2.76% | -0.76% |
| Number of participants | 56 | 56 | 56 | 56 | 46 | 37 | 26 | 20 |

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2013

| | Active Return - Month | Active Return - Quarter | Active Return - Year to Date | Active Return - 1 Year | Active Return - 3 Years (p.a.) | Active Return - 5 Years (p.a.) | Active Return - 7 Years (p.a.) | Active Return - 10 Years (p.a.) |
|--------------------------------|-----------------------|-------------------------|------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Enhanced Index | | | | | | | | |
| Median | -0.25% | 0.22% | -0.22% | 0.00% | 0.04% | 0.57% | 0.34% | 0.48% |
| Average | -0.25% | 1.02% | 0.75% | 0.04% | -0.07% | 0.55% | 0.43% | 0.48% |
| Asset-weighted Average | -0.33% | 2.56% | 2.10% | -0.68% | -0.32% | 0.85% | 0.66% | 0.67% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 |
| Benchmark Cognisant | | | | | | | | |
| Median | 0.05% | 1.17% | 1.57% | -0.50% | -0.96% | -0.35% | 0.13% | 0.52% |
| Average | -0.09% | 1.18% | 1.19% | -1.68% | -0.64% | 0.62% | 0.26% | 0.44% |
| Asset-weighted Average | -0.09% | 1.65% | 1.77% | -1.89% | -0.44% | 1.29% | 0.54% | 0.40% |
| Number of participants | 21 | 21 | 21 | 21 | 17 | 11 | 8 | 6 |
| Not Benchmark Cognisant | | | | | | | | |
| Median | 0.18% | 1.13% | 1.17% | -2.47% | -1.64% | 0.08% | -0.26% | 2.00% |
| Average | -0.02% | 0.94% | 1.17% | -4.12% | -1.97% | 0.86% | 0.15% | 2.15% |
| Asset-weighted Average | -0.03% | 0.52% | 1.16% | -4.27% | -1.13% | 0.81% | 1.25% | 3.05% |
| Number of participants | 33 | 33 | 33 | 33 | 27 | 24 | 16 | 13 |
| SA Equity Total | | | | | | | | |
| Median | 0.11% | 1.13% | 1.04% | -2.06% | -0.96% | 0.21% | 0.17% | 0.79% |
| Average | -0.06% | 1.03% | 1.15% | -3.00% | -1.37% | 0.77% | 0.22% | 1.51% |
| Number of participants | 57 | 57 | 57 | 57 | 47 | 38 | 27 | 21 |

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INVESTMENT DATA TO THE END OF FEBRUARY 2013

| | Benchmark | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | |
|--|---|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| | | Calendar Year 2012 | | | | Calendar Year 2011 | | | | Calendar Year 2010 | | | | Calendar Year 2009 | | | | Calendar Year 2008 | | | |
| | | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| Enhanced Index | | | | | | | | | | | | | | | | | | | | | |
| Kagiso Core SWIX Fund | FTSE/JSE SWIX All Share Index | 25.09% | 29.09% | -4.01% | 3 | 4.30% | 4.26% | 0.04% | 2 | 20.97% | 20.86% | 0.11% | 2 | 33.51% | 29.91% | 3.60% | 1 | -19.89% | -21.67% | 1.78% | 1 |
| Prescient Equity Quant Fund | FTSE/JSE Top 40 Index | 26.41% | 26.12% | 0.28% | 2 | 2.62% | 2.20% | 0.42% | 1 | 17.43% | 17.22% | 0.21% | 1 | 31.21% | 31.73% | -0.52% | 3 | -22.20% | -23.58% | 1.37% | 2 |
| Stanlib Enhanced Index Fund | FTSE/JSE SWIX All Share Index | 30.84% | 29.09% | 1.75% | 1 | 3.35% | 4.26% | -0.91% | 3 | 20.93% | 20.87% | 0.06% | 3 | 29.83% | 29.91% | -0.09% | 2 | -21.55% | -21.67% | 0.12% | 3 |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | | |
| Afena Capital Equity SWIX | FTSE/JSE SWIX All Share Index | 19.06% | 29.09% | -10.03% | 20 | 2.71% | 4.26% | -1.55% | 17 | 17.44% | 20.86% | -3.42% | 17 | 31.92% | 29.90% | 2.02% | 8 | -18.83% | -21.67% | 2.84% | 6 |
| Afena Capital Equity CAPI | FTSE/JSE Capped All Share Index | 16.61% | 26.68% | -10.07% | 21 | 1.58% | 3.04% | -1.46% | 16 | 16.38% | 19.56% | -3.19% | 16 | 32.86% | 32.28% | 0.58% | 12 | -19.74% | -21.65% | 1.91% | 11 |
| Cadiz Equity SWIX | FTSE/JSE SWIX All Share Index | 24.63% | 29.09% | -4.46% | 14 | 1.13% | 4.26% | -3.13% | 20 | 18.31% | 20.86% | -2.54% | 15 | 34.27% | 29.91% | 4.36% | 4 | -21.12% | -21.68% | 0.56% | 13 |
| Coronation Core Equity | FTSE/JSE SWIX All Share Index | 28.28% | 29.09% | -0.81% | 6 | 5.57% | 4.26% | 1.31% | 6 | 24.74% | 20.86% | 3.89% | 1 | 33.31% | 29.91% | 3.39% | 6 | -13.35% | -21.67% | 8.32% | 1 |
| Investec Active Quants | FTSE/JSE SWIX All Share Index | 26.25% | 29.09% | -2.83% | 11 | 7.70% | 4.26% | 3.43% | 1 | 19.50% | 20.86% | -1.36% | 14 | 36.43% | 29.92% | 6.51% | 1 | -25.18% | -21.67% | -3.51% | 16 |
| Investment Solutions Entrepreneur Equity | FTSE/JSE SWIX All Share Index | 20.31% | 29.09% | -8.77% | 18 | 3.71% | 4.26% | -0.55% | 14 | 21.48% | 20.86% | 0.62% | 6 | 31.43% | 29.91% | 1.52% | 9 | -18.71% | -21.67% | 2.97% | 4 |
| Investment Solutions Pure Equity | FTSE/JSE SWIX All Share Index | 23.22% | 29.09% | -5.88% | 16 | 4.94% | 4.26% | 0.68% | 9 | 21.09% | 20.86% | 0.23% | 9 | 29.03% | 29.91% | -0.88% | 15 | -19.49% | -21.67% | 2.19% | 10 |
| Kagiso Managed Equity Fund | FTSE/JSE SWIX All Share Index | 20.16% | 29.10% | -8.93% | 19 | 4.65% | 4.26% | 0.39% | 10 | 22.55% | 20.86% | 1.69% | 3 | 36.24% | 29.91% | 6.32% | 2 | -20.27% | -21.67% | 1.40% | 12 |
| Mergence SWIX Fund | FTSE/JSE SWIX All Share Index | 26.88% | 29.09% | -2.20% | 10 | 6.15% | 4.26% | 1.89% | 5 | 14.23% | 20.85% | -6.62% | 19 | 30.73% | 29.91% | 0.81% | 11 | -18.89% | -21.67% | 2.78% | 7 |
| Mergence CAPI Fund | FTSE/JSE Capped All Share Index | 24.95% | 26.69% | -1.74% | 8 | 3.74% | 3.04% | 0.70% | 8 | 14.19% | 19.55% | -5.36% | 18 | 32.10% | 32.29% | -0.18% | 13 | -19.10% | -21.65% | 2.55% | 9 |
| Momentum MoM Classic Equity | FTSE/JSE SWIX All Share Index | 26.01% | 29.09% | -3.08% | 12 | 5.16% | 4.26% | 0.90% | 7 | 20.80% | 20.86% | -0.06% | 11 | 28.02% | 29.91% | -1.89% | 17 | -18.77% | -21.67% | 2.90% | 5 |
| OMIGSA Double Alpha Top 40 | FTSE/JSE Top 40 Index | 29.32% | 26.11% | 3.21% | 2 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Prescient Equity Active Quant | FTSE/JSE SWIX All Share Index | 25.50% | 27.50% | -2.00% | 9 | 3.83% | 4.26% | -0.43% | 12 | 21.16% | 20.86% | 0.30% | 8 | 31.35% | 29.91% | 1.44% | 10 | -22.14% | -21.67% | -0.47% | 14 |
| Prudential Core Equity ALSI | FTSE/JSE All Share Index | 27.01% | 26.68% | 0.33% | 5 | 4.49% | 2.57% | 1.92% | 4 | 19.13% | 18.98% | 0.15% | 10 | 30.06% | 32.13% | -2.08% | 18 | -18.34% | -23.23% | 4.89% | 3 |
| Prudential Core Equity SWIX | FTSE/JSE SWIX All Share Index | 30.01% | 29.09% | 0.92% | 4 | 6.67% | 4.26% | 2.41% | 2 | 20.42% | 20.86% | -0.44% | 13 | 27.49% | 29.91% | -2.42% | 19 | -16.06% | -21.67% | 5.61% | 2 |
| SIM Core Houseview Equity Fund | 2% Call Rate, 98% FTSE/JSE SWIX All Share Index | 27.46% | 28.57% | -1.11% | 7 | 4.62% | 4.30% | 0.33% | 11 | 21.88% | 20.58% | 1.31% | 4 | 33.07% | 29.49% | 3.57% | 5 | * | * | * | |
| Stanlib Core Equity | FTSE/JSE SWIX All Share Index | 35.69% | 29.09% | 6.60% | 1 | 6.47% | 4.26% | 2.20% | 3 | 22.71% | 20.87% | 1.83% | 2 | 28.55% | 29.91% | -1.37% | 16 | -29.61% | -21.67% | -7.94% | 17 |
| Stanlib Research | FTSE/JSE SWIX All Share Index | 30.02% | 29.09% | 0.94% | 3 | 3.78% | 4.26% | -0.48% | 13 | 21.34% | 20.87% | 0.46% | 7 | 29.42% | 29.91% | -0.50% | 14 | -22.74% | -21.67% | -1.06% | 15 |
| Sygnia Core Equity Fund | FTSE/JSE SWIX All Share Index | 25.71% | 29.09% | -3.38% | 13 | 3.42% | 4.26% | -0.84% | 15 | * | * | * | * | * | * | * | * | * | * | * | * |
| Taquant Active All Share | FTSE/JSE All Share Index | 21.76% | 26.68% | -4.92% | 15 | 0.67% | 2.57% | -1.90% | 18 | 19.72% | 18.98% | 0.74% | 5 | 35.35% | 32.14% | 3.21% | 7 | -20.68% | -23.23% | 2.55% | 8 |
| Taquant Active SWIX | FTSE/JSE SWIX All Share Index | 22.54% | 29.09% | -6.55% | 17 | 2.23% | 4.25% | -2.02% | 19 | 20.74% | 20.86% | -0.12% | 12 | 35.82% | 29.91% | 5.90% | 3 | * | * | * | |
| INDICES | | | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | 26.68% | | | | 2.57% | | | | 18.98% | | | | 32.13% | | | | | | -23.23% | |
| FTSE/JSE Capped All Share Index | | 26.69% | | | | 3.09% | | | | 19.56% | | | | 32.29% | | | | | | -21.65% | |
| FTSE/JSE SWIX All Share Index | | 29.09% | | | | 4.25% | | | | 20.86% | | | | 29.91% | | | | | | -21.67% | |
| FTSE/JSE Mid Cap Index | | 25.24% | | | | 0.65% | | | | 25.77% | | | | 30.27% | | | | | | -22.24% | |
| FTSE/JSE Small Cap Index | | 24.35% | | | | -2.28% | | | | 20.93% | | | | 22.79% | | | | | | -34.34% | |
| FTSE/JSE Top 40 Index | | 26.12% | | | | 2.44% | | | | 17.22% | | | | 31.73% | | | | | | -23.58% | |
| FTSE/JSE Value Index | | 16.50% | | | | -0.71% | | | | 18.74% | | | | 34.20% | | | | | | -27.48% | |
| FTSE/JSE Growth Index | | 27.68% | | | | -3.78% | | | | 13.45% | | | | 23.04% | | | | | | -22.60% | |

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| INVESTMENT DATA TO THE END OF FEBRUARY 2013 | | | | | | | | | | | | | | | | | | | | | |
|---|---|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| | Benchmark | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | |
| | | Calendar Year 2012 | | | | Calendar Year 2011 | | | | Calendar Year 2010 | | | | Calendar Year 2009 | | | | Calendar Year 2008 | | | |
| | | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| Not Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | | |
| ABSA Asset Management Core Equity | FTSE/JSE All Share Index | 23.43% | 26.68% | -3.25% | 14 | 6.64% | 2.57% | 4.08% | 5 | 20.43% | 18.99% | 1.45% | 12 | 30.18% | 31.55% | -1.38% | 19 | -10.77% | -21.66% | 10.89% | 5 |
| ABSA Asset Management Value | FTSE/JSE All Share Index | 24.02% | 26.68% | -2.65% | 12 | 6.27% | 2.57% | 3.70% | 6 | 24.32% | 18.99% | 5.33% | 4 | 36.64% | 32.14% | 4.49% | 5 | -3.61% | -23.25% | 19.64% | 1 |
| Allan Gray | FTSE/JSE All Share Index | 19.08% | 26.68% | -7.60% | 20 | 8.71% | 2.62% | 6.10% | 2 | 19.70% | 18.98% | 0.72% | 14 | 25.78% | 32.13% | -6.36% | 26 | -11.60% | -23.24% | 11.64% | 3 |
| Argon Specialist Equity | FTSE/JSE SWIX All Share Index | 26.09% | 29.08% | -2.99% | 13 | 0.96% | 4.24% | -3.29% | 29 | 18.64% | 20.84% | -2.20% | 23 | 27.36% | 29.97% | -2.61% | 22 | -21.44% | -21.67% | 0.23% | 18 |
| Cannon All Equities ALSI Portfolio | FTSE/JSE All Share Index | 12.91% | 26.68% | -13.77% | 28 | -1.71% | 2.57% | -4.28% | 31 | 18.69% | 18.99% | -0.30% | 20 | 35.42% | 32.13% | 3.29% | 8 | -26.54% | -23.25% | -3.29% | 22 |
| Cannon All Equities SWIX Portfolio | FTSE/JSE SWIX All Share Index | 15.19% | 29.10% | -13.91% | 29 | -1.11% | 4.24% | -5.35% | 32 | 20.64% | 20.86% | -0.21% | 19 | 34.85% | 29.90% | 4.95% | 4 | -24.54% | -21.67% | -2.87% | 21 |
| Coronation Aggressive Equity | FTSE/JSE SWIX All Share Index | 25.82% | 29.09% | -3.27% | 15 | 5.05% | 4.26% | 0.79% | 12 | 27.92% | 20.86% | 7.06% | 1 | 36.73% | 29.91% | 6.82% | 1 | -15.08% | -21.67% | 6.59% | 9 |
| Coronation Houseview Equity | FTSE/JSE SWIX All Share Index | 27.60% | 29.09% | -1.49% | 10 | 3.51% | 4.26% | -0.76% | 22 | 25.81% | 20.86% | 4.95% | 5 | 35.11% | 29.91% | 5.19% | 3 | -16.50% | -21.67% | 5.17% | 10 |
| ELECTUS Growth Portfolio | FTSE/JSE SWIX All Share Index | 16.41% | 29.10% | -12.69% | 25 | 1.18% | 4.24% | -3.06% | 27 | * | * | * | * | * | * | * | * | * | * | * | * |
| ELECTUS Multi-Cap Portfolio | FTSE/JSE SWIX All Share Index | 16.21% | 29.10% | -12.89% | 27 | 1.25% | 4.24% | -3.00% | 26 | 18.41% | 20.86% | -2.45% | 24 | 35.92% | 29.91% | 6.01% | 2 | -22.93% | -21.67% | -1.26% | 20 |
| Element Equity | FTSE/JSE SWIX All Share Index | 11.15% | 29.09% | -17.93% | 31 | 3.97% | 4.26% | -0.29% | 18 | 14.74% | 19.31% | -4.58% | 28 | 26.67% | 32.13% | -5.46% | 25 | -12.36% | -23.23% | 10.87% | 6 |
| Element Specialist Equity | 90% FTSE/JSE SWIX All Share Index/10% STEFI | 10.89% | 26.57% | -15.68% | 30 | 4.62% | 4.46% | 0.16% | 15 | 14.61% | 19.48% | -4.87% | 29 | 24.38% | 31.53% | -7.15% | 27 | -10.66% | -21.86% | 11.20% | 4 |
| Foord Asset Management | FTSE/JSE All Share Index | 32.47% | 26.69% | 5.78% | 2 | 8.10% | 2.57% | 5.53% | 3 | 25.84% | 18.98% | 6.86% | 2 | 31.19% | 32.13% | -0.93% | 18 | -15.96% | -23.24% | 7.28% | 8 |
| Investec Equity | FTSE/JSE SWIX All Share Index | 25.14% | 29.09% | -3.94% | 16 | 6.50% | 4.26% | 2.24% | 8 | 14.60% | 20.86% | -6.26% | 30 | 26.49% | 29.92% | -3.43% | 23 | -25.09% | -21.67% | -3.42% | 24 |
| Investec Growth | FTSE/JSE SWIX All Share Index | 30.10% | 29.09% | 1.02% | 8 | 4.38% | 4.26% | 0.11% | 16 | 19.59% | 20.86% | -1.26% | 21 | 27.87% | 29.92% | -2.05% | 21 | -25.02% | -21.67% | -3.35% | 23 |
| Investec RI Equity Fund | FTSE/JSE SWIX All Share Index | 16.20% | 29.09% | -12.88% | 26 | 0.97% | 4.26% | -3.29% | 30 | 21.31% | 20.86% | 0.45% | 16 | 33.39% | 29.91% | 3.47% | 7 | * | * | * | |
| Investec Value | FTSE/JSE All Share Index | 3.03% | 26.68% | -23.66% | 33 | 1.48% | 2.57% | -1.09% | 24 | 25.05% | 18.98% | 6.06% | 3 | 32.06% | 32.13% | -0.07% | 14 | -13.04% | -23.24% | 10.20% | 7 |
| Momentum AM Core Equity Fund | FTSE/JSE SWIX All Share Index | 28.52% | 30.13% | -1.61% | 11 | 6.15% | 4.24% | 1.97% | 9 | 19.79% | 18.84% | 0.95% | 13 | 31.77% | 32.29% | -0.52% | 17 | -19.93% | -21.65% | 1.71% | 16 |
| Oasis Specialist Domestic | South Africa OE (ASISA) Domestic Equity General | 26.15% | 19.40% | 6.76% | 1 | 7.18% | 2.95% | 4.23% | 4 | 20.92% | 16.50% | 4.42% | 6 | 24.89% | 32.13% | -7.25% | 28 | -18.60% | -23.24% | 4.64% | 11 |
| Old Mutual Equity SWIX Portfolio | FTSE/JSE SWIX All Share Index | 25.10% | 29.10% | -4.00% | 17 | 3.87% | 4.24% | -0.37% | 19 | 16.59% | 20.86% | -4.26% | 26 | 28.39% | 29.91% | -1.52% | 20 | -20.56% | -21.67% | 1.11% | 17 |
| OMGSA Active Quant Equity Fund | FTSE/JSE SWIX All Share Index | 33.53% | 29.10% | 4.43% | 3 | 3.58% | 4.24% | -0.66% | 21 | 22.72% | 20.86% | 1.87% | 11 | * | * | * | * | * | * | * | * |
| Community Growth Equity Fund | FTSE/JSE All Share Index Adjusted | 16.28% | 25.22% | -8.94% | 23 | -1.71% | 1.43% | -3.14% | 28 | 13.44% | 17.67% | -4.23% | 25 | 30.85% | 30.64% | 0.20% | 12 | -20.94% | -24.12% | 3.18% | 14 |
| OMGSA Managed Volatility Capability | FTSE/JSE SWIX All Share Index | 31.13% | 29.10% | 2.03% | 6 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| OMGSA Premium Equity | FTSE/JSE SWIX All Share Index | 31.84% | 29.10% | 2.74% | 5 | 12.21% | 4.24% | 7.96% | 1 | 18.98% | 20.86% | -1.88% | 22 | * | * | * | * | * | * | * | * |
| Citadel Asset Management Equity Fund | FTSE/JSE All Share Index | 28.03% | 26.68% | 1.35% | 7 | 2.31% | 2.58% | -0.28% | 17 | 19.46% | 19.00% | 0.47% | 15 | 32.37% | 32.13% | 0.24% | 11 | * | * | * | |
| Prudential Deep Value Equity | Fund weighted CAPI SWIX index | 27.41% | 28.85% | -1.44% | 9 | 4.74% | 4.16% | 0.59% | 14 | 20.42% | 20.56% | -0.14% | 18 | 29.95% | 30.32% | -0.38% | 15 | -16.97% | -21.55% | 4.58% | 12 |
| Regarding Capital Management | FTSE/JSE All Share Index | 7.68% | 26.68% | -19.00% | 32 | 3.19% | 2.56% | 0.63% | 13 | 21.45% | 18.99% | 2.46% | 9 | 28.41% | 32.13% | -3.72% | 24 | -10.33% | -23.24% | 12.91% | 2 |
| SIM Aggressive Equity | 2% 4 Major bank Call Rate / 98% FTSE/JSE SWIX | 20.04% | 28.57% | -8.53% | 22 | 3.48% | 4.30% | -0.81% | 23 | 22.85% | 20.58% | 2.27% | 10 | 33.53% | 29.49% | 4.04% | 6 | -21.03% | -21.06% | 0.03% | 19 |
| SIM Unconstrained Equity | 2% Major Bank Call Rate / 98% FTSE/JSE SWIX | 21.44% | 28.57% | -7.13% | 19 | 1.55% | 4.30% | -2.75% | 25 | 23.05% | 20.58% | 2.47% | 8 | 32.02% | 29.49% | 2.53% | 9 | -17.46% | -21.06% | 3.60% | 13 |
| Stanlib Growth Equity | FTSE/JSE All Share Index | 30.43% | 26.68% | 3.75% | 4 | 3.80% | 2.57% | 1.24% | 10 | 14.66% | 18.98% | -4.32% | 27 | 32.65% | 32.13% | 0.51% | 10 | -38.40% | -23.23% | -15.16% | 26 |
| Stanlib Value Fund | FTSE/JSE All Share Index | 21.17% | 26.68% | -5.51% | 18 | 3.47% | 2.57% | 0.90% | 11 | 22.10% | 18.98% | 3.11% | 7 | 32.16% | 32.13% | 0.03% | 13 | -29.51% | -23.43% | -6.07% | 25 |
| Sygnia Absolute Focus Equity Fund | FTSE/JSE SWIX All Share Index | 21.42% | 29.09% | -7.66% | 21 | 6.74% | 4.26% | 2.47% | 7 | * | * | * | * | * | * | * | * | * | * | * | * |
| SYmmETRY Equity Portfolio | FTSE/JSE SWIX All Share Index | 17.28% | 29.85% | -12.56% | 24 | 3.82% | 4.24% | -0.42% | 20 | 21.07% | 20.85% | 0.21% | 17 | 29.50% | 29.91% | -0.41% | 16 | -19.80% | -21.67% | 1.87% | 15 |
| INDICES | | | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | | 26.68% | | | | 2.57% | | | | 18.98% | | | | 32.13% | | | | | | -23.23% | |
| FTSE/JSE Capped All Share Index | | 26.69% | | | | 3.09% | | | | 19.56% | | | | 32.29% | | | | | | -21.65% | |
| FTSE/JSE SWIX All Share Index | | 29.09% | | | | 4.25% | | | | 20.86% | | | | 29.91% | | | | | | -21.67% | |
| FTSE/JSE Mid Cap Index | | 25.24% | | | | 0.65% | | | | 25.77% | | | | 30.27% | | | | | | -22.24% | |
| FTSE/JSE Small Cap Index | | 24.35% | | | | -2.28% | | | | 20.93% | | | | 22.79% | | | | | | -34.34% | |
| FTSE/JSE Top 40 Index | | 26.12% | | | | 2.44% | | | | 17.22% | | | | 31.73% | | | | | | -23.58% | |
| FTSE/JSE Value Index | | 16.50% | | | | -0.71% | | | | 18.74% | | | | 34.20% | | | | | | -27.48% | |
| FTSE/JSE Growth Index | | 27.68% | | | | -3.78% | | | | 13.45% | | | | 23.04% | | | | | | -22.60% | |

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S.A. EQUITY MANAGER WATCH™

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Enhanced Index

A portfolio that typically tracks the benchmark, with small active bets taken around the benchmark that are designed to give incremental out performances of the benchmark

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

A portfolio constructed with little or no reference to stock weightings in benchmark