

S.A. Equity Manager Watch™ Survey for the month ending January 2014

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	11	5 496	14 February 2014
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	300	14 February 2014
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 504	10 February 2014
		<i>This includes multi-managers thus</i>			TOTAL	9 300	
Benchmark Cognisant							
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	11	7 692	06 February 2014
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	4	5 610	06 February 2014
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	11	27 495	11 February 2014
Investment Solutions Entrepreneur Equity			N	FTSE/JSE SWIX All Share Index	n/a	1 253	14 February 2014
Investment Solutions Pure Equity			N	FTSE/JSE SWIX All Share Index	n/a	39 714	14 February 2014
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	17	19 351	14 February 2014
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	2	4 356	18 February 2014
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	784	18 February 2014
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	6 411	14 February 2014
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	256	12 February 2014
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	279	14 February 2014
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	2 955	05 February 2014
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	10	11 042	05 February 2014
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 562	06 February 2014
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 571	10 February 2014
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	7 542	10 February 2014
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 304	06 February 2014
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	2	1 654	14 February 2014
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	2 310	14 February 2014
		<i>This includes multi-managers thus</i>			TOTAL	144 139	

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* Performance figures are shown gross of fees.

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed Ito 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	1 864	07 February 2014
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	9	5 741	07 February 2014
Allian Gray	V		Y	FTSE/JSE All Share Index	61	58 774	07 February 2014
Araon Specialist Equity	V		Y	FTSE/JSE SWIX All Share Index	10	3 518	12 February 2014
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	367	10 February 2014
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	7	653	10 February 2014
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	20 882	11 February 2014
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	39	24 533	11 February 2014
ELECTUS Growth Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 942	12 February 2014
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	6	11 168	12 February 2014
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	3	389	12 February 2014
Foord Asset Management	C		Y	FTSE/JSE All Share Index	6	17 420	13 February 2014
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	8	6 424	12 February 2014
Investec RI Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	394	12 February 2014
Investec Value	V		Y	FTSE/JSE All Share Index	49	22 654	12 February 2014
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	3	12 891	14 February 2014
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	14 346	12 February 2014
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	22 712	12 February 2014
OMIG Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	360	12 February 2014
Community Growth Equity Fund	V		Y	FTSE/JSE All Share Index Adjusted	1	1 174	12 February 2014
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	204	12 February 2014
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	386	12 February 2014
Citadel Asset Management Equity Fund	V		Y	FTSE/JSE All Share Index	7	453	13 February 2014
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	4 985	05 February 2014
Regarding Capital Management	V		Y	FTSE/JSE All Share Index	5	4 311	14 February 2014
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2	468	06 February 2014
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11	5 248	06 February 2014
Stanlib Growth Equity	V			FTSE/JSE All Share Index	1	747	06 February 2014
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 602	10 February 2014
Syqnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 354	06 February 2014
SYmmETRY Equity Portfolio		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>	N	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 182	17 February 2014
TOTAL						249 146	

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		INVESTMENT DATA TO THE END OF JANUARY 2014										PERFORMANCE DATA					
	Benchmark	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	-1.42%	-3.34%	0.53%	-1.56%	-1.42%	-3.34%	18.70%	14.95%	18.33%	17.54%	22.46%	20.95%	13.29%	12.00%	*	*
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-2.23%	-2.14%	-0.36%	-0.01%	-2.23%	-2.14%	10.91%	11.92%	14.86%	15.06%	19.22%	19.38%	11.23%	10.95%	17.90%	17.91%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-3.22%	-3.34%	-2.42%	-1.56%	-3.22%	-3.34%	12.80%	14.95%	17.56%	17.54%	20.50%	20.95%	12.53%	11.92%	19.36%	18.81%
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.40%	-3.34%	1.12%	-1.55%	-1.40%	-3.34%	14.10%	14.96%	14.40%	17.54%	18.31%	20.95%	10.55%	12.00%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.67%	-2.41%	1.36%	-0.64%	-0.67%	-2.41%	12.62%	14.95%	12.65%	16.63%	17.22%	20.68%	10.24%	12.13%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-2.47%	-3.34%	-0.44%	-1.56%	-2.47%	-3.34%	21.61%	14.95%	20.62%	17.54%	24.12%	20.95%	15.73%	12.00%	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-0.25%	-3.34%	-0.02%	-1.56%	-0.25%	-3.34%	15.83%	14.95%	15.17%	17.54%	20.02%	20.95%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-1.88%	-3.34%	-0.52%	-1.56%	-1.88%	-3.34%	16.61%	14.95%	16.96%	17.54%	20.32%	20.95%	12.14%	12.00%	19.87%	19.33%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.12%	-3.34%	1.35%	-1.56%	0.12%	-3.34%	18.69%	14.95%	17.09%	17.54%	22.79%	20.95%	13.56%	12.00%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-3.72%	-3.34%	-0.81%	-1.56%	-3.72%	-3.34%	18.46%	14.95%	18.65%	17.54%	20.60%	20.94%	*	*	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-2.91%	-2.41%	-0.13%	-0.64%	-2.91%	-2.41%	17.12%	14.95%	17.15%	16.63%	19.88%	20.68%	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-2.25%	-3.34%	-0.72%	-1.56%	-2.25%	-3.34%	18.94%	14.95%	18.70%	17.54%	20.98%	20.95%	12.41%	12.00%	19.60%	19.13%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-2.59%	-2.14%	-0.33%	0.00%	-2.59%	-2.14%	16.54%	15.77%	18.28%	16.36%	*	*	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-3.56%	-3.34%	-1.67%	-1.56%	-3.56%	-3.34%	12.10%	14.96%	15.36%	17.06%	19.92%	20.65%	11.65%	11.80%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-2.09%	-2.36%	0.56%	-0.55%	-2.09%	-2.36%	18.80%	14.86%	18.97%	16.34%	21.38%	20.40%	13.28%	11.69%	20.47%	18.64%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-3.14%	-3.34%	-0.53%	-1.56%	-3.14%	-3.34%	19.57%	14.95%	20.97%	17.54%	22.23%	20.95%	13.90%	12.00%	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-2.90%	-3.26%	0.29%	-1.50%	-2.90%	-3.26%	19.11%	14.76%	18.83%	17.29%	22.80%	20.65%	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-4.90%	-3.34%	-3.06%	-1.56%	-4.90%	-3.34%	11.49%	14.95%	19.01%	17.54%	21.84%	20.95%	11.21%	11.92%	18.96%	18.81%
Stanlib Research	FTSE/JSE SWIX All Share Index	-4.17%	-3.34%	-2.15%	-1.56%	-4.17%	-3.34%	16.16%	14.95%	19.36%	17.54%	21.67%	20.95%	12.25%	11.92%	19.44%	18.81%
Synia Core Equity Fund	FTSE/JSE SWIX All Share Index	-2.30%	-3.34%	-0.55%	-1.56%	-2.30%	-3.34%	17.84%	14.95%	17.81%	17.54%	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	-0.84%	-2.36%	0.14%	-0.57%	-0.84%	-2.36%	9.05%	14.85%	11.86%	16.33%	18.51%	20.39%	*	*	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-2.13%	-3.34%	-1.12%	-1.56%	-2.13%	-3.34%	8.52%	14.95%	12.52%	17.53%	19.11%	20.94%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		-2.36%		-0.55%		-2.36%		14.86%		16.34%		20.40%		11.69%		18.64%	
FTSE/JSE Capped All Share Index		-2.41%		-0.64%		-2.41%		15.01%		16.65%		20.69%		12.14%		19.18%	
FTSE/JSE SWIX All Share Index		-3.34%		-1.56%		-3.34%		14.95%		17.53%		20.94%		12.00%		19.48%	
FTSE/JSE Mid Cap Index		-3.97%		-3.77%		-3.97%		8.46%		12.79%		17.91%		9.31%		16.84%	
FTSE/JSE Small Cap Index		-1.41%		-1.48%		-1.41%		19.74%		16.24%		17.91%		8.64%		18.37%	
FTSE/JSE Top 40 Index		-2.14%		-0.01%		-2.14%		15.77%		16.45%		20.25%		11.52%		18.26%	
FTSE/JSE Value Index		-4.29%		-3.82%		-4.29%		7.37%		8.84%		15.94%		6.70%		14.11%	
FTSE/JSE Growth Index		-1.65%		0.42%		-1.65%		13.33%		13.81%		16.09%		8.91%		15.21%	

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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 JANUARY 2014

	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	-2.48%	-2.36%	-1.10%	-0.55%	-2.48%	-2.36%	17.67%	14.86%	17.82%	16.33%	20.96%	20.31%	14.50%	11.88%	22.22%	18.99%
ABSA Asset Management Value	FTSE/JSE All Share Index	-2.42%	-2.36%	-1.47%	-0.55%	-2.42%	-2.36%	12.73%	14.86%	16.24%	16.33%	21.67%	20.40%	16.17%	11.68%	23.38%	18.64%
Allan Gray	FTSE/JSE All Share Index	-2.28%	-2.36%	-1.56%	-0.55%	-2.28%	-2.36%	14.90%	14.86%	16.60%	16.34%	18.57%	20.40%	13.41%	11.69%	21.85%	18.64%
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	-2.37%	-3.34%	0.37%	-1.56%	-2.37%	-3.34%	19.09%	14.95%	16.93%	17.53%	19.91%	20.94%	11.22%	12.14%	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.12%	-2.36%	-0.77%	-0.56%	1.12%	-2.36%	11.49%	14.86%	10.00%	16.34%	16.27%	17.91%	9.05%	12.00%	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.02%	-3.34%	-1.60%	-1.55%	0.02%	-3.34%	10.38%	14.96%	10.77%	17.54%	17.02%	20.94%	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-1.77%	-3.34%	0.10%	-1.56%	-1.77%	-3.34%	23.50%	14.95%	20.81%	17.54%	25.59%	20.95%	15.84%	12.00%	22.81%	19.49%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-1.59%	-3.34%	0.35%	-1.56%	-1.59%	-3.34%	24.05%	14.95%	21.30%	17.54%	24.94%	20.95%	15.39%	12.24%	23.21%	19.49%
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	-0.08%	-3.34%	2.17%	-1.56%	-0.08%	-3.34%	18.78%	14.96%	14.20%	17.54%	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-0.13%	-3.34%	1.90%	-1.56%	-0.13%	-3.34%	18.58%	14.96%	14.14%	17.54%	20.54%	20.94%	11.00%	12.00%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	1.72%	-3.34%	-2.23%	-1.56%	1.72%	-3.34%	0.07%	14.95%	7.01%	17.54%	11.60%	20.92%	7.79%	12.04%	17.55%	18.90%
Foord Asset Management	FTSE/JSE All Share Index	-3.23%	-2.36%	-2.24%	-0.55%	-3.23%	-2.36%	21.38%	14.86%	22.25%	16.34%	25.07%	20.39%	15.55%	11.68%	22.40%	18.65%
Investec Equity	FTSE/JSE SWIX All Share Index	-2.89%	-3.34%	-2.89%	-1.56%	-2.89%	-3.34%	15.25%	14.95%	17.33%	17.54%	18.14%	20.95%	10.77%	12.00%	19.21%	19.50%
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	-0.83%	-3.34%	-0.47%	-1.56%	-0.83%	-3.34%	4.03%	14.95%	8.67%	17.54%	15.78%	20.95%	*	*	*	*
Investec Value	FTSE/JSE All Share Index	8.02%	-2.36%	4.00%	-0.55%	8.02%	-2.36%	5.52%	14.86%	4.89%	16.34%	14.53%	20.40%	8.21%	11.69%	18.55%	18.64%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.98%	-3.34%	-0.75%	-1.56%	-3.98%	-3.34%	14.85%	14.95%	17.68%	17.84%	21.25%	21.05%	11.78%	12.37%	19.06%	19.36%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.70%	-1.99%	-0.36%	-0.71%	-0.70%	-1.99%	12.04%	13.51%	16.88%	13.66%	19.83%	18.24%	12.19%	10.26%	20.03%	17.58%
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-2.94%	-3.34%	-0.43%	-1.56%	-2.94%	-3.34%	20.35%	14.96%	17.92%	17.54%	20.60%	20.94%	11.62%	12.00%	*	*
OMIG Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	-3.72%	-3.34%	-1.19%	-1.56%	-3.72%	-3.34%	18.50%	14.96%	19.50%	17.54%	*	*	*	*	*	*
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	-2.71%	-2.45%	-1.14%	-0.83%	-2.71%	-2.45%	13.15%	13.57%	11.14%	15.02%	15.62%	19.04%	8.81%	10.42%	16.28%	17.30%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-3.45%	-3.34%	-2.90%	-1.56%	-3.45%	-3.34%	9.62%	14.96%	18.76%	17.54%	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-3.34%	-3.34%	-1.24%	-1.56%	-3.34%	-3.34%	12.45%	14.96%	19.23%	17.54%	*	*	*	*	*	*
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	-3.37%	-2.36%	-2.15%	-0.55%	-3.37%	-2.36%	11.84%	15.63%	16.60%	16.34%	20.55%	20.56%	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-2.63%	-3.25%	-0.01%	-1.47%	-2.63%	-3.25%	18.89%	14.94%	19.09%	17.44%	21.66%	20.91%	13.68%	12.07%	20.78%	18.66%
Regarding Capital Management	FTSE/JSE All Share Index	1.27%	-2.36%	0.12%	-0.55%	1.27%	-2.36%	8.84%	14.86%	8.91%	16.33%	14.50%	20.39%	9.16%	11.69%	18.44%	18.64%
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-1.21%	-3.26%	2.29%	-1.50%	-1.21%	-3.26%	20.32%	14.76%	16.24%	17.29%	21.51%	20.65%	12.81%	11.93%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.35%	-3.26%	0.55%	-1.50%	-0.35%	-3.26%	14.03%	14.76%	14.17%	17.29%	19.76%	20.65%	12.41%	11.93%	*	*
Stanlib Growth Equity	FTSE/JSE All Share Index	-3.32%	-2.36%	-2.64%	-0.55%	-3.32%	-2.36%	10.19%	14.86%	16.13%	16.34%	19.01%	20.40%	8.24%	11.69%	*	*
Stanlib Value Fund	FTSE/JSE All Share Index	-1.25%	-2.36%	0.72%	-0.55%	-1.25%	-2.36%	14.08%	14.86%	14.82%	16.34%	19.76%	20.40%	12.22%	11.65%	19.70%	18.61%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-3.33%	-3.34%	-1.42%	-1.56%	-3.33%	-3.34%	15.74%	14.95%	16.23%	17.54%	*	*	*	*	*	*
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.02%	2.31%	0.67%	4.19%	-1.02%	2.31%	13.77%	20.66%	13.77%	19.68%	18.32%	22.26%	10.56%	12.87%	18.99%	20.13%
INDICES																	
FTSE/JSE All Share Index		-2.36%		-0.55%		-2.36%		14.86%		16.34%		20.40%		11.69%		18.64%	
FTSE/JSE Capped All Share Index		-2.41%		-0.64%		-2.41%		15.01%		16.65%		20.69%		12.14%		19.18%	
FTSE/JSE SWIX All Share Index		-3.34%		-1.56%		-3.34%		14.95%		17.53%		20.94%		12.00%		19.48%	
FTSE/JSE Mid Cap Index		-3.97%		-3.77%		-3.97%		8.46%		12.79%		17.91%		9.31%		16.84%	
FTSE/JSE Small Cap Index		-1.41%		-1.48%		-1.41%		19.74%		16.24%		17.91%		8.64%		18.37%	
FTSE/JSE Top 40 Index		-2.14%		-0.14%		-2.14%		15.77%		16.45%		20.25%		11.52%		18.26%	
FTSE/JSE Value Index		-4.29%		-3.82%		-4.29%		7.37%		8.84%		15.94%		6.70%		14.11%	
FTSE/JSE Growth Index		-1.65%		0.42%		-1.65%		13.33%		13.81%		16.09%		8.91%		15.21%	

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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 JANUARY 2014

	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	1.91%	1	2.10%	1	1.91%	1	3.75%	1	0.80%	1	1.51%	1	1.29%	1	*	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.09%	3	-0.35%	2	-0.09%	3	-1.01%	2	-0.20%	3	-0.16%	2	0.29%	3	-0.01%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.12%	2	-0.86%	3	0.12%	2	-2.16%	3	0.02%	2	-0.45%	3	0.61%	2	0.54%	1
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	1.93%	3	2.68%	2	1.93%	3	-0.86%	14	-3.15%	16	-2.64%	16	-1.45%	10	*	
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	1.74%	4	2.00%	3	1.74%	4	-2.32%	15	-3.97%	17	-3.46%	17	-1.89%	11	*	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.87%	10	1.12%	6	0.87%	10	6.66%	1	3.08%	2	3.17%	1	3.74%	1	*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	3.08%	2	1.54%	5	3.08%	2	0.88%	12	-2.37%	15	-0.93%	13	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.46%	6	1.04%	8	1.46%	6	1.66%	10	-0.58%	13	-0.62%	10	0.14%	7	0.54%	3
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.46%	1	2.91%	1	3.46%	1	3.74%	6	-0.44%	12	1.85%	3	1.56%	4	*	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.38%	15	0.75%	12	-0.38%	15	3.50%	7	1.11%	8	-0.35%	9	*		*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.51%	17	0.50%	14	-0.51%	17	2.17%	9	0.52%	10	-0.80%	12	*		*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.08%	8	0.84%	11	1.08%	8	3.99%	4	1.16%	7	0.03%	8	0.41%	5	0.47%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.45%	16	-0.32%	17	-0.45%	16	0.77%	13	1.93%	4	*		*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.22%	14	-0.12%	16	-0.22%	14	-2.86%	16	-1.69%	14	-0.72%	11	-0.15%	8	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.27%	12	1.11%	7	0.27%	12	3.94%	5	2.63%	3	0.98%	5	1.59%	3	1.83%	1
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.20%	13	1.03%	9	0.20%	13	4.62%	2	3.44%	1	1.28%	4	1.90%	2	*	
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.36%	11	-1.79%	4	0.36%	11	4.35%	3	1.55%	5	2.16%	2	*		*	
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.57%	19	-1.50%	19	-1.57%	19	-3.46%	17	1.48%	6	0.89%	6	-0.70%	9	0.15%	5
Stanlib Research	FTSE/JSE SWIX All Share Index	-0.84%	18	-0.59%	18	-0.84%	18	1.21%	11	0.82%	9	0.72%	7	0.34%	6	0.63%	2
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.03%	9	1.01%	10	1.03%	9	2.89%	8	0.27%	11	*		*		*	
Taquantia Active All Share	FTSE/JSE All Share Index	1.52%	5	0.70%	13	1.52%	5	-5.79%	18	-4.48%	18	-1.88%	15	*		*	
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	1.21%	7	0.45%	15	1.21%	7	-6.43%	19	-5.01%	19	-1.84%	14	*		*	
INDICES																	
FTSE/JSE All Share Index		-2.36%		-0.55%		-2.36%		14.86%		16.34%		20.40%		11.69%		18.64%	
FTSE/JSE Capped All Share Index		-2.41%		-0.64%		-2.41%		15.01%		16.65%		20.69%		12.14%		19.18%	
FTSE/JSE SWIX All Share Index		-3.34%		-1.56%		-3.34%		14.95%		17.53%		20.94%		12.00%		19.48%	
FTSE/JSE Mid Cap Index		-3.97%		-3.77%		-3.97%		8.46%		12.79%		17.91%		9.31%		16.84%	
FTSE/JSE Small Cap Index		-1.41%		-1.48%		-1.41%		19.74%		16.24%		17.91%		8.64%		18.37%	
FTSE/JSE Top 40 Index		-2.14%		-0.01%		-2.14%		15.77%		16.45%		20.25%		11.52%		18.26%	
FTSE/JSE Value Index		-4.29%		-3.82%		-4.29%		7.37%		8.84%		15.94%		6.70%		14.11%	
FTSE/JSE Growth Index		-1.65%		0.42%		-1.65%		13.33%		13.81%		16.09%		8.91%		15.21%	

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INVESTMENT DATA TO THE END OF JANUARY 2014																	
	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	-0.12%	24	-0.54%	22	-0.12%	24	2.81%	11	1.49%	8	0.65%	8	2.62%	5	*	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.06%	22	-0.91%	25	-0.06%	22	-2.13%	20	-0.10%	11	1.27%	5	4.48%	1	4.74%	1
Allan Gray	FTSE/JSE All Share Index	0.08%	19	-1.01%	26	0.08%	19	0.04%	14	0.26%	10	-1.82%	18	1.72%	7	3.21%	4
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	0.97%	15	1.93%	6	0.97%	15	4.13%	6	-0.60%	15	-1.04%	15	-0.92%	13	*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.48%	4	-0.21%	20	3.48%	4	-3.37%	22	-6.34%	25	-1.64%	17	-2.95%	18	*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	3.36%	5	-0.05%	19	3.36%	5	-4.58%	24	-6.77%	26	-3.92%	21	*	*	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.56%	12	1.66%	8	1.56%	12	8.55%	2	3.28%	3	4.65%	2	3.84%	3	*	
Coronation Houseview Equity	FTSE/JSE All Share Index	1.75%	11	1.91%	7	1.75%	11	9.10%	1	3.76%	2	4.00%	3	3.14%	4	3.72%	3
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	3.26%	6	3.73%	3	3.26%	6	3.82%	8	-3.34%	21	*	*	*	*	*	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	3.21%	7	3.46%	4	3.21%	7	3.62%	9	-3.40%	22	-0.40%	7	*	*	*	
Element Equity	FTSE/JSE SWIX All Share Index	5.05%	2	-0.67%	23	5.05%	2	-14.88%	31	-10.53%	29	-9.33%	26	-4.25%	21	-1.35%	14
Foord Asset Management	FTSE/JSE All Share Index	-0.87%	28	-1.69%	29	-0.87%	28	6.52%	3	5.92%	1	4.67%	1	3.87%	2	3.75%	2
Investec Equity	FTSE/JSE SWIX All Share Index	0.45%	17	-0.80%	24	0.45%	17	0.30%	13	-0.21%	14	-2.81%	19	-1.23%	14	-0.30%	11
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	2.50%	9	1.09%	12	2.50%	9	-10.93%	30	-8.86%	28	-5.17%	23	*	*	*	
Investec Value	FTSE/JSE All Share Index	10.38%	1	4.55%	1	10.38%	1	-9.35%	29	-11.45%	30	-5.86%	24	-3.48%	20	-0.09%	8
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.64%	27	0.81%	13	-0.64%	27	-0.10%	15	-0.15%	12	0.21%	9	-0.60%	12	-0.30%	10
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.29%	13	0.35%	16	1.29%	13	-1.47%	19	3.22%	4	1.59%	4	1.93%	6	2.46%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	0.40%	18	1.12%	11	0.40%	18	5.39%	5	0.38%	9	-0.34%	11	-0.37%	11	*	
OMIG Active Quant Equity Fund	FTSE/JSE Shareholder Weighed Index	-0.38%	26	0.37%	15	-0.38%	26	3.54%	10	1.96%	5	*	*	*	*	*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	-0.26%	25	-0.30%	21	-0.26%	25	-0.42%	16	-3.88%	23	-3.42%	20	-1.61%	15	-1.03%	12
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.11%	23	-1.34%	27	-0.11%	23	-5.34%	26	*	*	*	*	*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.00%	21	0.32%	17	0.00%	21	-2.51%	21	1.69%	6	*	*	*	*	*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	-1.01%	30	-1.60%	28	-1.01%	30	-3.79%	23	-0.74%	16	-0.01%	10	*	*	*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.61%	16	1.47%	9	0.61%	16	3.95%	7	1.65%	7	0.75%	7	1.61%	8	2.12%	6
Regarding Capital Management	FTSE/JSE All Share Index	3.62%	3	0.67%	14	3.62%	3	-6.02%	27	-7.43%	27	-5.89%	25	-2.52%	17	-0.20%	9
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.06%	10	3.80%	2	2.06%	10	5.56%	4	-1.05%	17	0.87%	6	0.88%	9	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.91%	8	2.06%	5	2.91%	8	-0.72%	17	-3.12%	20	-0.88%	14	*	*	*	
Stanlib Growth Equity	FTSE/JSE All Share Index	-0.96%	29	-2.09%	30	-0.96%	29	-4.68%	25	-0.20%	13	-1.38%	16	-3.45%	19	*	
Stanlib Value Fund	FTSE/JSE All Share Index	1.11%	14	1.27%	10	1.11%	14	-0.78%	18	-1.51%	19	-0.63%	13	0.58%	10	1.09%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.01%	20	0.14%	18	0.01%	20	0.78%	12	-1.30%	18	*	*	*	*	*	
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-3.34%	31	-3.53%	31	-3.34%	31	-6.89%	28	-5.91%	24	-3.94%	22	-2.31%	16	-1.15%	13
INDICES																	
FTSE/JSE All Share Index		-2.36%		-0.55%		-2.36%		14.86%		16.34%		20.40%		11.69%		18.64%	
FTSE/JSE Capped All Share Index		-2.41%		-0.64%		-2.41%		15.01%		16.65%		20.69%		12.14%		19.18%	
FTSE/JSE SWIX All Share Index		-3.34%		-1.56%		-3.34%		14.95%		17.53%		20.94%		12.00%		19.48%	
FTSE/JSE Mid Cap Index		-3.97%		-3.77%		-3.97%		8.46%		12.79%		17.91%		9.31%		16.84%	
FTSE/JSE Small Cap Index		-1.41%		-1.48%		-1.41%		19.74%		16.24%		17.91%		8.64%		18.37%	
FTSE/JSE Top 40 Index		-2.14%		-0.01%		-2.14%		15.77%		16.45%		20.25%		11.52%		18.26%	
FTSE/JSE Value Index		-4.29%		-3.82%		-4.29%		7.37%		8.84%		15.94%		6.70%		14.11%	
FTSE/JSE Growth Index		-1.65%		0.42%		-1.65%		13.33%		13.81%		16.09%		8.91%		15.21%	

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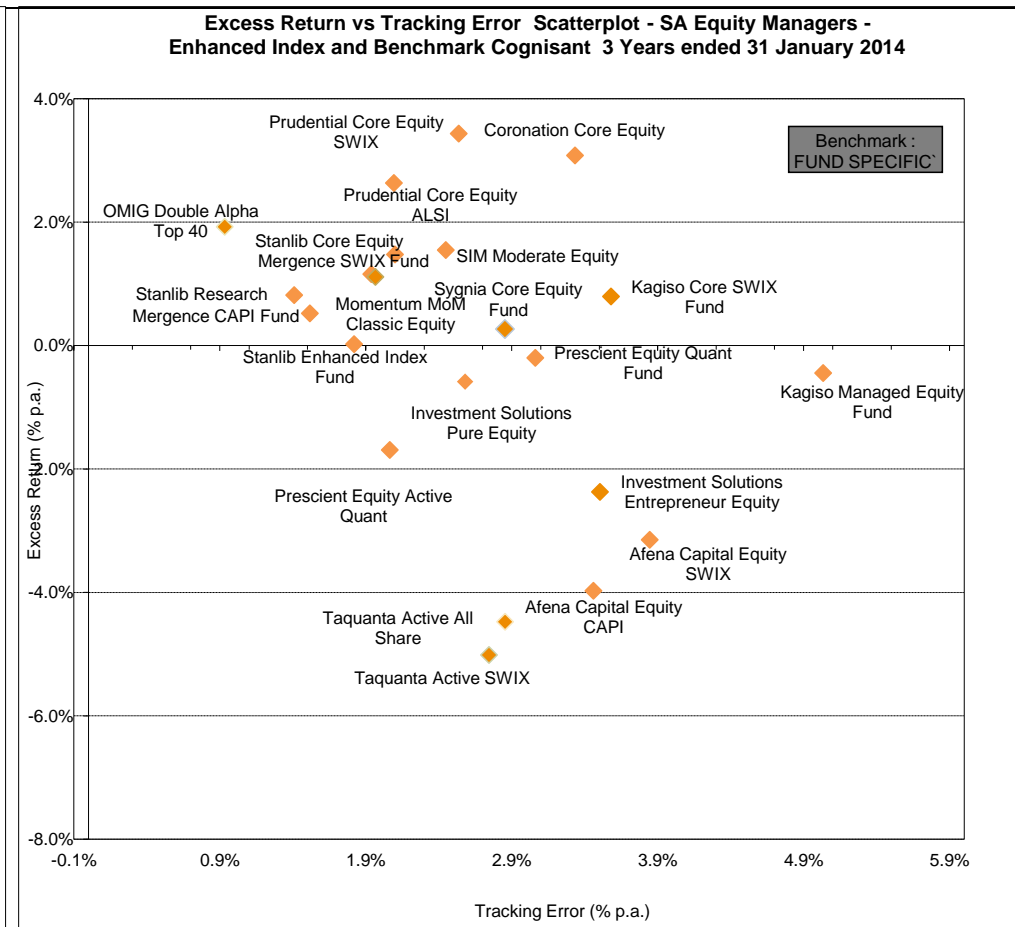
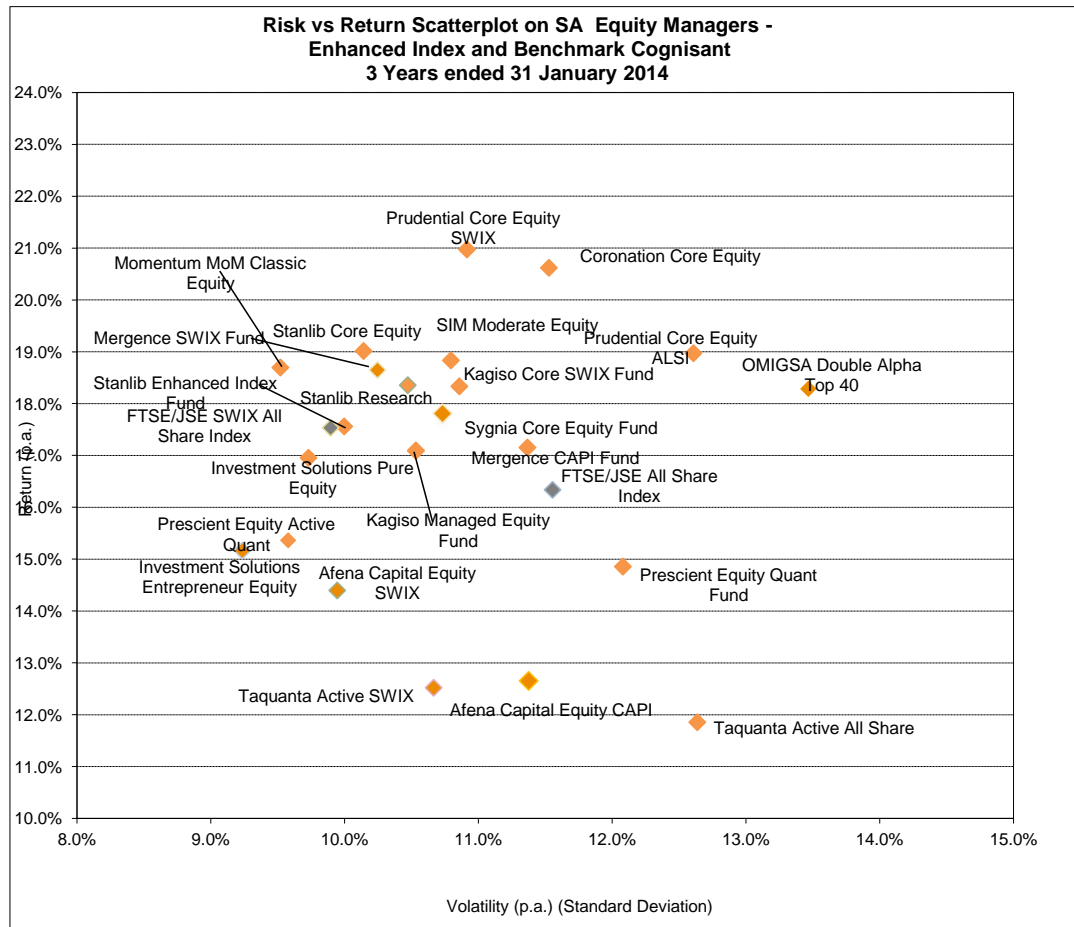
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INVESTMENT DATA TO THE END OF JANUARY 2014																			
RISK VS RETURN																			
Benchmark		Calculated on 3 year performance returns										Calculated on 5 year performance returns							
		3 Year Return	Rank	Volatility (Risk)	Rank	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	18.33%	1	10.86%	2	0.80%	1	3.58%	0.22	1	22.46%	1	13.97%	2	1.51%	1	3.20%	0.47	1
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	14.86%	3	12.08%	3	-0.20%	3	3.06%	-0.06	3	19.22%	3	15.91%	3	-0.16%	2	2.37%	-0.07	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	17.56%	2	10.00%	1	1.02%	2	1.82%	0.01	2	20.50%	2	13.50%	1	-0.45%	3	1.67%	-0.27	3
		Lower volatility = higher ranking										Lower volatility = higher ranking							
Benchmark Cognisat																			
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	14.40%	16	9.95%	5	-3.15%	16	3.85%	-0.82	15	18.31%	16	13.99%	10	-2.64%	16	3.39%	-0.78	16
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	12.65%	17	11.38%	14	-3.97%	17	3.46%	-1.15	17	17.22%	17	14.98%	15	-3.46%	17	3.00%	-1.15	17
Coronation Core Equity	FTSE/JSE SWIX All Share Index	20.62%	2	11.53%	15	3.08%	2	3.33%	0.92	4	24.12%	1	14.32%	11	3.17%	1	2.86%	1.11	1
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	15.17%	15	9.24%	1	-2.37%	15	3.50%	-0.68	14	20.02%	11	12.50%	2	-0.93%	13	3.55%	-0.26	11
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	16.96%	13	9.73%	4	-0.58%	13	2.58%	-0.13	13	20.32%	10	12.36%	1	-0.62%	10	2.81%	-0.22	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	17.09%	12	10.53%	9	-0.44%	12	5.03%	-0.09	12	22.79%	3	13.59%	6	1.85%	3	4.64%	0.40	6
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	18.65%	7	10.25%	7	1.11%	8	1.97%	0.57	9	20.60%	9	13.96%	9	-0.35%	9	2.04%	-0.17	9
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	17.15%	11	11.37%	13	0.52%	10	1.52%	0.34	10	19.88%	13	14.88%	13	-0.80%	12	1.58%	-0.51	13
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	18.70%	6	9.52%	2	1.16%	7	1.94%	0.60	7	20.98%	8	12.51%	3	0.03%	8	2.34%	0.01	8
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	18.28%	9	13.47%	18	1.93%	4	0.93%	2.06	1	-	-	-	-	-	-	-	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.36%	14	9.58%	3	-1.69%	14	2.06%	-0.82	16	19.92%	12	13.32%	4	-0.72%	11	1.76%	-0.41	12
Prudential Core Equity ALSI	FTSE/JSE All Share Index	18.97%	4	12.61%	16	2.63%	3	2.09%	1.26	3	21.38%	7	15.05%	16	0.98%	5	2.77%	0.35	7
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	20.97%	1	10.91%	12	3.44%	1	2.54%	1.35	2	22.23%	4	13.80%	7	1.28%	4	2.95%	0.43	4
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	18.83%	5	10.79%	11	1.55%	5	2.45%	0.63	6	22.80%	2	14.41%	12	2.16%	2	2.24%	0.96	2
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	19.01%	3	10.14%	6	1.48%	6	2.10%	0.70	5	21.84%	5	13.86%	8	0.89%	6	2.09%	0.43	5
Stanlib Research	FTSE/JSE SWIX All Share Index	18.36%	8	10.47%	8	0.82%	9	1.41%	0.58	8	21.67%	6	13.44%	5	0.72%	7	1.46%	0.49	3
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	17.81%	10	10.73%	10	0.27%	11	2.85%	0.09	11	-	-	-	-	-	-	-	-	-
Taquantia Active All Share	FTSE/JSE All Share Index	11.86%	19	12.64%	17	-4.48%	18	2.85%	-1.57	18	18.51%	15	15.96%	17	-1.88%	15	2.64%	-0.71	15
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	12.52%	18	10.67%	10	-5.01%	19	2.74%	-1.83	19	19.11%	14	14.69%	13	-1.84%	14	2.81%	-0.65	14
		Lower volatility = higher ranking										Lower volatility = higher ranking							
Not Benchmark Cognisat																			
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	17.82%	8	10.21%	17	1.48%	8	2.82%	0.53	8	20.96%	8	12.53%	8	0.65%	8	3.67%	0.18	8
ABSA Asset Management Value	FTSE/JSE All Share Index	16.24%	14	9.72%	9	-0.10%	11	3.18%	-0.03	11	21.67%	4	12.58%	9	1.27%	5	4.43%	0.29	6
Allan Gray	FTSE/JSE All Share Index	16.60%	13	9.13%	4	0.26%	10	4.48%	0.06	10	18.57%	17	11.50%	3	-1.82%	18	5.95%	-0.31	18
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	16.93%	11	10.57%	22	-0.60%	15	2.47%	-0.25	16	19.91%	12	12.50%	7	-1.04%	15	3.92%	-0.26	17
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	10.00%	26	10.28%	18	-6.34%	25	6.86%	-0.92	23	16.27%	21	14.00%	19	-1.64%	17	6.83%	-0.24	16
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	10.77%	25	9.57%	7	-6.77%	26	6.70%	-1.01	26	17.02%	20	13.81%	16	-3.92%	21	6.17%	-0.64	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	20.81%	3	11.01%	28	3.28%	3	3.72%	0.88	5	25.59%	1	14.39%	23	4.65%	2	3.47%	1.34	1
Coronation Household Equity	FTSE/JSE SWIX All Share Index	21.30%	2	10.72%	23	3.76%	2	3.72%	1.01	4	24.94%	3	13.83%	17	4.00%	3	3.31%	1.21	2
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	14.20%	20	10.73%	24	-3.34%	21	5.07%	-0.66	20	-	-	-	-	-	-	-	-	-
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	14.14%	22	10.94%	27	-3.40%	22	4.88%	-0.70	21	20.54%	11	14.86%	26	-0.40%	12	4.85%	-0.08	11
Element Equity	FTSE/JSE SWIX All Share Index	7.01%	29	9.62%	8	-10.53%	29	7.06%	-1.49	28	11.60%	26	11.07%	2	-9.33%	26	7.57%	-1.23	26
Foord Asset Management	FTSE/JSE All Share Index	22.25%	1	10.46%	21	5.92%	1	3.81%	1.55	1	25.07%	2	12.69%	12	4.67%	1	5.55%	0.84	3
Investec Equity	FTSE/JSE SWIX All Share Index	17.33%	10	11.17%	29	-0.21%	14	3.72%	-0.06	13	18.14%	19	12.67%	11	-2.81%	19	4.96%	-0.57	19
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	8.67%	28	9.38%	5	-8.88%	28	5.07%	-1.75	30	15.78%	22	13.36%	14	-5.17%	23	5.40%	-0.96	24
Investec Value	FTSE/JSE All Share Index	4.89%	30	12.77%	30	-11.45%	30	9.85%	-1.16	27	14.53%	24	14.84%	25	-5.86%	24	9.64%	-0.61	20
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	17.68%	9	10.06%	15	-0.15%	12	1.58%	-0.10	14	21.25%	7	14.38%	22	0.21%	9	2.52%	0.08	9
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	16.88%	12	9.39%	6	3.22%	4	3.07%	1.05	3	19.83%	13	11.63%	4	1.59%	4	5.03%	0.32	4
Old Mutual Equities	FTSE/JSE SWIX All Share Index	17.92%	7	10.28%	19	0.38%	9	2.16%	0.17	9	20.60%	9	14.19%	20	-0.34%	11	2.26%	-0.15	13
OMIG Active Quant Equity Fund	FTSE/JSE Shareholder Weighted Index	19.50%	4	9.78%	10	1.96%	5	1.72%	1.14	2	-	-	-	-	-	-	-	-	-
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	11.14%	24	10.34%	20	-3.88%	23	3.93%	-0.99	24	15.62%	23	13.09%	13	-3.42%	20	4.49%	-0.76	23
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	19.23%	5	9.93%	13	1.69%	6	2.56%	0.66	7	-	-	-	-	-	-	-	-	-
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	15.86%	18	10.12%	16	-0.74%	16	4.29%	-0.17	15	20.55%	10	14.67%	24	-0.01%	10	3.93%	0.00	10
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	19.09%	6	10.76%	25	1.65%	7	2.44%	0.68	6	21.66%	5	13.94%	18	0.75%	7	2.48%	0.30	5
Regarding Capital Management	FTSE/JSE All Share Index	8.91%	27	8.38%	2	-7.43%	27	7.50%	-0.99	25	14.50%	25	10.57%	1	-5.89%	25	8.42%	-0.70	22
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	16.24%	15	10.92%	26	-1.05%	17	4.06%	-0.28	17	21.51%	6	14.27%	21	0.87%	6	3.45%	0.25	7
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	14.17%	21	10.04%	14	-3.12%	20	3.94%	-0.79	22	19.76%	15	13.68%	15	-0.88%	14	3.75%	-0.24	15
Stanlib Growth Equity	FTSE/JSE All Share Index	16.13%	17	9.87%	11	-0.20%	13	4.32%	-0.05	12	19.01%	16	12.59%	10	-1.38%	16	6.42%	-0.22	14
Stanlib Value Fund	FTSE/JSE All Share Index	14.82%	19	8.52%	3	-1.51%	19	4.97%	-0.30	18	19.76%	14	11.99%	5	-0.63%	13	6.17%	-0.10	12
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	16.23%	16	8.25%	1	-1.30%	18	2.91%	-0.45	19	-	-	-	-	-	-	-	-	-
SymmTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	13.77%	23	9.90%	12	-5.91%	24	3.84%	-1.54	28	18.32%	18	12.40%	6	-3.94%	22	3.91%	-1.01	25
		Lower volatility = higher ranking										Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index		16.34%		11.55%							20.40%		15.02%						
FTSE/JSE Capped All Share Index		16.65%		11.36%							20.69%		14.79%						
FTSE/JSE SWIX All Share Index		17.53%		9.90%							20.94%		13.57%						
FTSE/JSE Mid Cap Index		12.79%		7.59%							17.91%		10.80%						
FTSE/JSE Small Cap Index		16.24%		7.15%							17.91%		9.80%						
FTSE/JSE Top 40 Index		15.45%		13.11%							20.25%		16.49%						
FTSE/JSE Value Index		8.84%		9.96%							15.94%		13.94%						
FTSE/JSE Growth Index		13.81%		13.27%							16.09%		16.88%						

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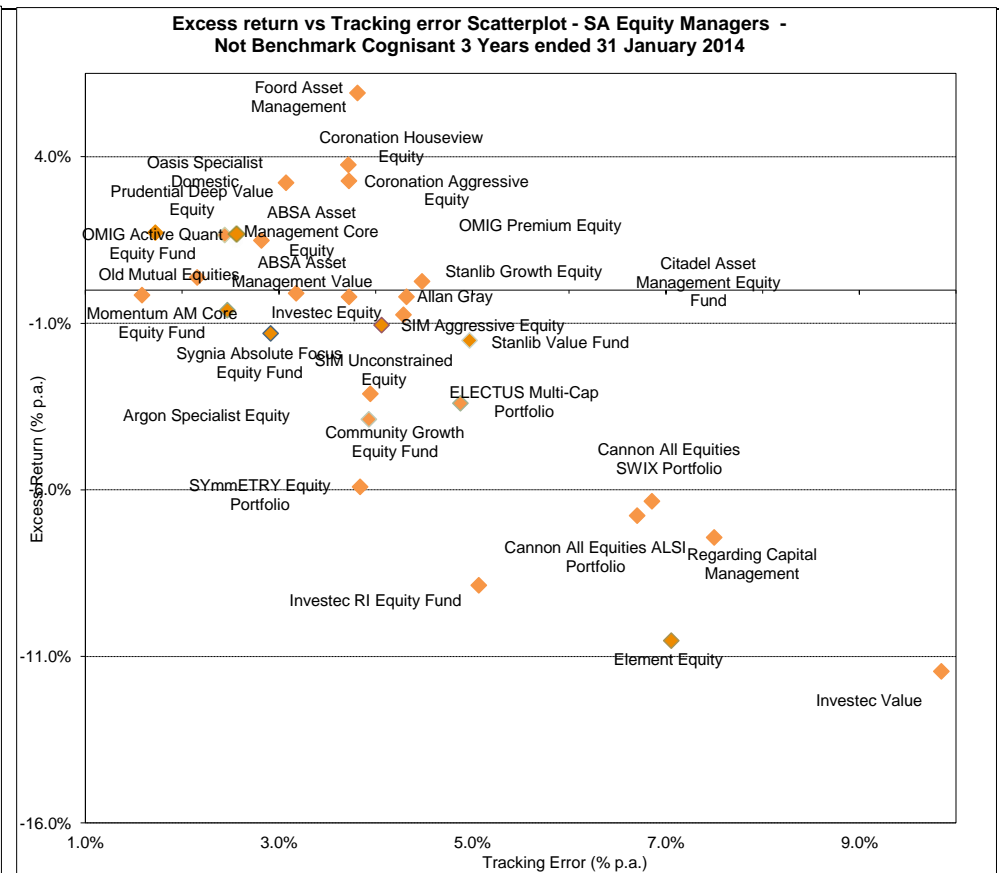
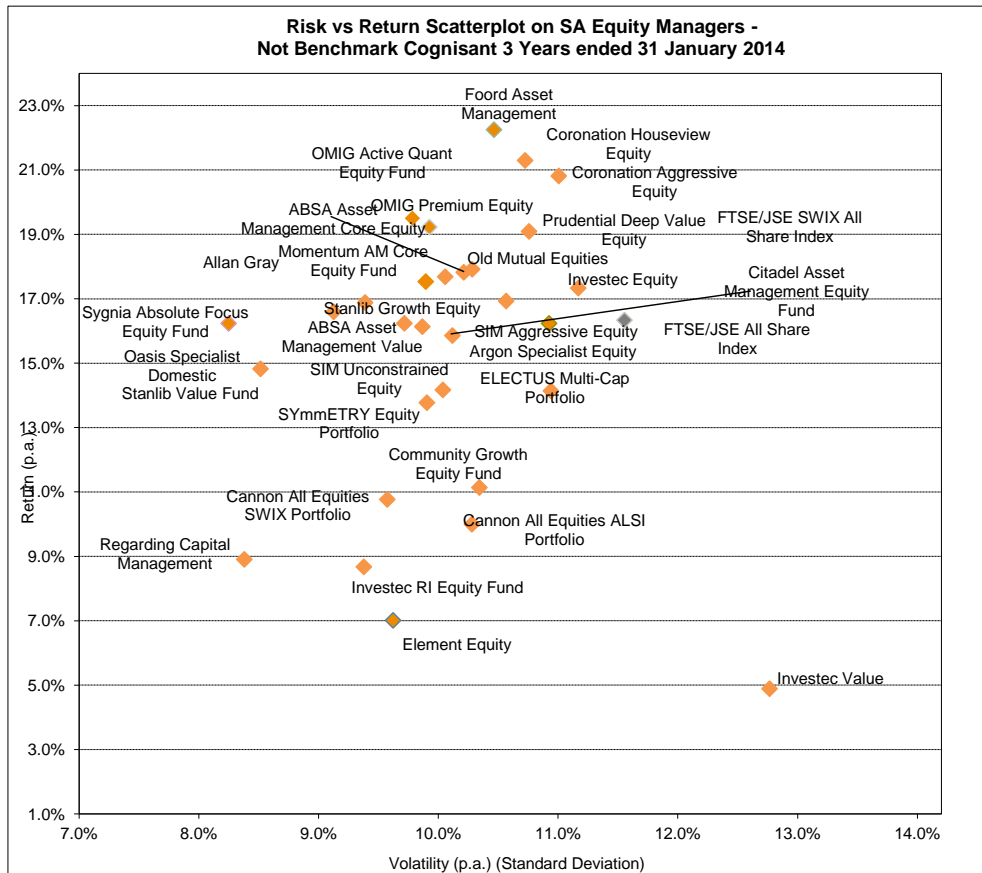
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2014								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	-1.42%	0.53%	-1.42%	18.70%	18.33%	22.46%	13.29%	19.36%
Upper Quartile	-1.83%	0.09%	-1.83%	15.75%	17.95%	21.48%	12.91%	18.99%
Median	-2.23%	-0.36%	-2.23%	12.80%	17.56%	20.50%	12.53%	18.63%
Average	-2.29%	-0.75%	-2.29%	14.14%	16.92%	20.73%	12.35%	18.63%
Asset-weighted Average	-2.13%	-0.61%	-2.13%	16.22%	17.93%	21.62%	12.93%	19.24%
Lower Quartile	-2.73%	-1.39%	-2.73%	11.85%	16.21%	19.86%	11.88%	18.26%
Low	-3.22%	-2.42%	-3.22%	10.91%	14.86%	19.22%	11.23%	17.90%
Range	1.80%	2.95%	1.80%	7.79%	3.48%	3.24%	2.05%	1.46%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	0.12%	1.36%	0.12%	19.57%	20.97%	22.80%	13.90%	20.47%
Upper Quartile	-1.64%	0.21%	-1.64%	18.75%	18.77%	21.84%	13.42%	19.87%
Median	-2.28%	-0.42%	-2.28%	16.58%	17.48%	20.46%	12.20%	19.60%
Average	-2.31%	-0.38%	-2.31%	15.64%	16.82%	20.47%	12.12%	19.67%
Asset-weighted Average	-1.53%	-0.13%	-1.53%	13.56%	14.45%	14.32%	8.33%	19.78%
Lower Quartile	-3.02%	-0.77%	-3.02%	13.36%	15.26%	19.88%	11.43%	19.44%
Low	-4.90%	-3.06%	-4.90%	8.52%	11.86%	17.22%	10.24%	18.96%
Range	5.03%	4.42%	5.03%	11.05%	9.12%	5.58%	3.66%	1.50%
Number of participants	19	19	19	19	19	17	11	5
Not Benchmark Cognisant								
High	8.02%	4.00%	8.02%	21.38%	22.25%	25.07%	16.17%	23.38%
Upper Quartile	-0.52%	0.36%	-0.52%	18.68%	17.87%	21.18%	13.54%	22.26%
Median	-2.37%	-0.77%	-2.37%	14.03%	16.23%	19.76%	11.62%	19.45%
Average	-1.44%	-0.53%	-1.44%	13.74%	14.94%	18.85%	11.48%	19.89%
Asset-weighted Average	-0.85%	-0.27%	-0.85%	12.22%	12.71%	15.38%	9.60%	17.88%
Lower Quartile	-3.09%	-1.52%	-3.09%	11.67%	13.96%	17.30%	9.86%	18.88%
Low	-3.98%	-2.90%	-3.98%	0.07%	4.89%	11.60%	7.79%	16.28%
Range	12.00%	6.89%	12.00%	21.31%	17.36%	13.47%	8.38%	7.10%
Number of participants	31	31	31	31	31	26	23	16
SA Equity Total								
High	8.02%	4.00%	8.02%	21.38%	22.25%	25.07%	16.17%	23.38%
Median	-2.29%	-0.53%	-2.29%	14.88%	16.74%	19.92%	11.96%	19.44%
Average	-1.81%	-0.49%	-1.81%	14.45%	15.73%	19.59%	11.75%	19.72%
Low	-4.90%	-3.06%	-4.90%	0.07%	4.89%	11.60%	7.79%	16.28%
Range	12.93%	7.06%	12.93%	21.31%	17.36%	13.47%	8.38%	7.10%
Number of participants	53	53	53	53	53	46	37	23

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2014

	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	-2.23%	-0.36%	-2.23%	12.80%	17.56%	20.50%	12.53%	18.63%
Average	-2.29%	-0.75%	-2.29%	14.14%	16.92%	20.73%	12.35%	18.63%
Asset-weighted Average	-2.13%	-0.61%	-2.13%	16.22%	17.93%	21.62%	12.93%	19.24%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	-2.30%	-0.44%	-2.30%	16.61%	17.81%	20.60%	12.25%	19.60%
Average	-2.32%	-0.38%	-2.32%	15.96%	17.02%	20.69%	12.45%	19.67%
Asset-weighted Average	-1.53%	-0.13%	-1.53%	13.56%	14.45%	14.32%	8.33%	19.78%
Number of participants	19	19	19	19	19	17	11	5
Not Benchmark Cognisant								
Median	-2.28%	-0.75%	-2.28%	14.08%	16.24%	19.80%	11.78%	19.86%
Average	-1.46%	-0.48%	-1.46%	14.39%	15.33%	19.35%	11.84%	20.28%
Asset-weighted Average	-1.15%	-0.23%	-1.15%	16.56%	16.62%	20.53%	13.18%	21.15%
Number of participants	31	31	31	31	31	26	23	16
SA Equity Total								
Median	-2.28%	-0.47%	-2.28%	15.25%	16.93%	20.17%	12.19%	19.60%
Average	-1.81%	-0.46%	-1.81%	14.94%	16.03%	19.93%	12.06%	20.00%
Number of participants	53	53	53	53	53	46	37	23

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2014

	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	1.91%	2.10%	1.91%	3.75%	0.80%	1.51%	1.29%	0.54%
Upper Quartile	1.01%	0.87%	1.01%	1.37%	0.41%	0.68%	0.95%	0.41%
Median	0.12%	-0.35%	0.12%	-1.01%	0.02%	-0.16%	0.61%	0.27%
Average	0.65%	0.30%	0.65%	0.20%	0.21%	0.30%	0.73%	0.27%
Asset-weighted Average	1.17%	0.90%	1.17%	1.37%	0.47%	0.72%	1.00%	0.50%
Lower Quartile	0.01%	-0.60%	0.01%	-1.58%	-0.09%	-0.30%	0.45%	0.13%
Low	-0.09%	-0.86%	-0.09%	-2.16%	-0.20%	-0.45%	0.29%	-0.01%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	3.46%	2.91%	3.46%	4.62%	3.44%	2.16%	1.90%	1.83%
Upper Quartile	1.49%	1.33%	1.49%	3.84%	1.51%	0.98%	1.57%	0.63%
Median	0.70%	0.92%	0.70%	1.44%	0.40%	-0.49%	0.24%	0.54%
Average	0.74%	0.88%	0.74%	0.67%	-0.38%	-0.33%	0.18%	0.72%
Asset-weighted Average	1.10%	1.06%	1.10%	1.46%	-0.21%	-0.17%	0.16%	0.59%
Lower Quartile	-0.30%	0.47%	-0.30%	-1.59%	-2.03%	-0.93%	-0.43%	0.47%
Low	-1.57%	-1.50%	-1.57%	-6.43%	-5.01%	-3.46%	-1.89%	0.15%
Number of participants	19	19	19	19	19	17	11	5
Not Benchmark Cognisant								
High	10.38%	4.55%	10.38%	6.52%	5.92%	4.67%	4.48%	4.74%
Upper Quartile	2.71%	1.56%	2.71%	3.72%	1.21%	0.72%	1.93%	3.02%
Median	0.45%	0.32%	0.45%	-0.72%	-0.90%	-0.96%	-0.60%	-0.09%
Average	1.28%	0.43%	1.28%	-1.29%	-2.16%	-1.60%	-0.32%	1.00%
Asset-weighted Average	1.35%	0.46%	1.32%	0.10%	-16.34%	-0.97%	0.68%	1.88%
Lower Quartile	-0.12%	-0.73%	-0.12%	-4.18%	-3.76%	-3.27%	-2.31%	-0.30%
Low	-3.34%	-3.53%	-3.34%	-14.88%	-11.45%	-9.33%	-4.25%	-1.35%
Number of participants	31	31	31	31	30	26	21	14
SA Equity Total								
High	10.38%	4.55%	1.13%	6.52%	5.92%	4.67%	4.48%	4.74%
Median	0.42%	0.59%	0.01%	-0.03%	-0.21%	-0.62%	0.21%	0.51%
Average	1.05%	0.58%	0.07%	-0.50%	-1.36%	-1.00%	-0.06%	0.86%
Low	-3.34%	-3.53%	-0.06%	-14.88%	-11.45%	-9.33%	-4.25%	-1.35%
Number of participants	53	53	53	53	52	46	35	21

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2014

	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	0.12%	-0.35%	0.12%	-1.01%	0.02%	-0.16%	0.61%	0.27%
Average	0.65%	0.30%	0.01%	0.20%	0.21%	0.30%	0.73%	0.27%
Asset-weighted Average	1.17%	0.90%	1.17%	1.37%	0.47%	0.72%	1.00%	0.50%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	0.87%	1.01%	0.87%	1.66%	0.52%	-0.35%	0.34%	0.54%
Average	0.75%	0.89%	0.75%	0.98%	-0.20%	-0.13%	0.50%	0.72%
Asset-weighted Average	1.10%	1.06%	1.10%	1.46%	-0.21%	-0.17%	0.16%	0.59%
Number of participants	19	19	19	19	19	17	11	5
Not Benchmark Cognisant								
Median	0.61%	0.35%	0.61%	-0.42%	-0.67%	-0.76%	-0.37%	0.50%
Average	1.30%	0.51%	1.30%	-0.64%	-1.78%	-1.15%	0.05%	1.19%
Asset-weighted Average	1.65%	0.79%	1.63%	1.71%	-15.68%	-0.44%	1.46%	2.41%
Number of participants	31	31	31	31	30	26	21	14
SA Equity Total								
Median	0.61%	0.70%	0.53%	0.30%	-0.20%	-0.43%	0.34%	0.54%
Average	1.07%	0.64%	1.07%	-0.01%	-1.08%	-0.68%	0.25%	0.99%
Number of participants	53	53	53	53	52	46	35	21

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INVESTMENT DATA TO THE END OF JANUARY 2014																					
	Benchmark	Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009			
		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	25.92%	20.71%	5.21%	1	25.09%	29.09%	-4.00%	3	4.30%	4.26%	0.03%	2	20.98%	20.86%	0.12%	2	33.51%	29.91%	3.60%	1
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	17.15%	18.69%	-1.54%	2	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
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	18.88%	20.71%	-1.83%	3	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
Benchmark Cognisant																					
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	20.27%	20.72%	-0.45%	13	19.06%	29.09%	-10.03%	18	2.71%	4.26%	-1.55%	17	17.44%	20.86%	-3.42%	16	31.92%	29.90%	2.02%	6
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	18.63%	21.55%	-2.93%	17	16.61%	26.68%	-10.07%	19	1.58%	3.04%	-1.46%	16	16.38%	19.56%	-3.19%	15	32.86%	32.28%	0.58%	10
Coronation Core Equity	FTSE/JSE SWIX All Share Index	29.01%	20.71%	8.30%	1	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%	4
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	19.91%	20.71%	-0.80%	14	20.31%	29.09%	-8.77%	16	3.71%	4.26%	-0.55%	14	21.48%	20.86%	0.62%	7	31.43%	29.91%	1.52%	7
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	22.98%	20.71%	2.27%	11	23.22%	29.09%	-5.88%	14	4.94%	4.26%	0.68%	9	21.09%	20.86%	0.23%	10	29.03%	29.91%	-0.88%	13
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	25.11%	20.71%	4.40%	8	20.16%	29.10%	-8.93%	17	4.65%	4.26%	0.39%	10	22.55%	20.86%	1.69%	4	36.24%	29.91%	6.32%	1
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	25.48%	20.71%	4.77%	6	26.88%	29.09%	-2.20%	10	6.23%	4.26%	1.97%	4	14.42%	20.85%	-6.44%	18	30.73%	29.91%	0.81%	9
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	25.07%	21.55%	3.52%	9	24.95%	26.69%	-1.74%	8	3.74%	3.04%	0.70%	8	14.19%	19.55%	-5.36%	17	32.10%	32.29%	-0.18%	11
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	25.37%	20.71%	4.66%	7	26.01%	29.09%	-3.08%	11	5.16%	4.26%	0.90%	7	20.80%	20.86%	-0.06%	12	28.02%	29.91%	-1.89%	15
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	23.90%	22.77%	1.12%	12	29.32%	26.11%	3.21%	2	4.35%	2.21%	2.14%	3	20.60%	17.21%	3.40%	2	*	*	*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	18.01%	20.72%	-2.71%	16	25.50%	27.50%	-2.00%	9	3.83%	4.26%	-0.43%	12	21.16%	20.86%	0.30%	9	31.35%	29.91%	1.44%	8
Prudential Core Equity ALSI	FTSE/JSE All Share Index	27.37%	21.43%	5.94%	4	27.01%	26.68%	0.33%	5	4.49%	2.57%	1.92%	5	19.13%	18.98%	0.15%	11	30.06%	32.13%	-2.08%	16
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	28.07%	20.71%	7.36%	2	30.01%	29.09%	0.92%	4	6.67%	4.26%	2.41%	1	20.42%	20.86%	-0.44%	14	27.49%	29.91%	-2.42%	17
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	26.83%	20.39%	6.44%	3	27.46%	28.57%	-1.11%	7	4.62%	4.30%	0.33%	11	21.88%	20.58%	1.31%	5	33.07%	29.49%	3.57%	3
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	18.65%	20.71%	-2.06%	15	35.69%	29.09%	6.60%	1	6.47%	4.26%	2.20%	2	22.71%	20.87%	1.83%	3	28.55%	29.91%	-1.37%	14
Stanlib Research	FTSE/JSE SWIX All Share Index	24.11%	20.71%	3.40%	10	30.02%	29.09%	0.94%	3	3.78%	4.26%	-0.48%	13	21.34%	20.87%	0.46%	8	29.42%	29.91%	-0.50%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	25.52%	20.71%	4.81%	5	25.71%	29.09%	-3.38%	12	3.42%	4.26%	-0.84%	15	*	*	*		*	*	*	
Taquantia Active All Share	FTSE/JSE All Share Index	13.35%	21.42%	-8.07%	19	21.76%	26.68%	-4.92%	13	0.67%	2.57%	-1.90%	18	19.72%	18.98%	0.74%	6	35.35%	32.13%	3.22%	5
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	13.24%	20.71%	-7.47%	18	22.54%	29.09%	-6.55%	15	2.23%	4.25%	-2.02%	19	20.74%	20.86%	-0.12%	13	35.61%	29.91%	5.69%	2
INDICES																					
FTSE/JSE All Share Index		21.43%				26.68%				2.57%				18.98%						32.13%	
FTSE/JSE Capped All Share Index		21.55%				26.69%				3.09%				19.56%						32.29%	
FTSE/JSE SWIX All Share Index		20.71%				29.09%				4.25%				20.86%						29.91%	
FTSE/JSE Mid Cap Index		12.33%				25.24%				0.65%				25.77%						30.27%	
FTSE/JSE Small Cap Index		26.12%				24.35%				-2.28%				20.93%						22.79%	
FTSE/JSE Top 40 Index		22.77%				26.12%				2.44%				17.22%						31.73%	
FTSE/JSE Value Index		13.07%				16.50%				-0.71%				18.74%						34.20%	
FTSE/JSE Growth Index		20.09%				27.68%				-3.78%				13.45%						23.04%	

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INVESTMENT DATA TO THE END OF JANUARY 2014																					
Portfolio	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009			
		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	24.44%	21.43%	3.01%	11	23.43%	26.68%	-3.25%	13	6.64%	2.57%	4.08%	5	20.43%	18.99%	1.45%	12	30.18%	31.55%	-1.38%	19
ABSA Asset Management Value	FTSE/JSE All Share Index	18.74%	21.43%	-2.70%	21	24.02%	26.68%	-2.65%	11	6.27%	2.57%	3.70%	6	24.32%	18.99%	5.33%	4	36.64%	32.14%	4.49%	5
Allan Gray	FTSE/JSE All Share Index	22.90%	21.44%	1.46%	14	19.08%	26.68%	-7.60%	19	8.71%	2.62%	6.10%	2	19.70%	18.98%	0.72%	14	25.78%	32.13%	-6.36%	25
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	25.27%	20.72%	4.55%	7	26.09%	29.08%	-2.99%	12	0.96%	4.24%	-3.29%	27	18.64%	20.84%	-2.20%	22	27.36%	29.97%	-2.61%	21
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	16.02%	21.44%	-5.42%	27	12.91%	26.68%	-13.77%	27	-1.71%	2.57%	-4.28%	29	18.69%	18.99%	-0.30%	20	35.42%	32.13%	3.29%	8
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	16.04%	20.73%	-4.68%	25	15.19%	29.10%	-13.91%	28	-1.11%	4.24%	-5.35%	30	20.64%	20.86%	-0.21%	19	34.85%	29.90%	4.95%	4
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	14	5.05%	4.26%	0.79%	12	27.92%	20.86%	7.06%	1	36.73%	29.91%	6.82%	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	9	3.51%	4.26%	-0.76%	20	25.81%	20.86%	4.95%	5	35.11%	29.91%	5.19%	3
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	24.81%	20.73%	4.09%	9	16.41%	29.10%	-12.69%	24	1.18%	4.24%	-3.06%	25	*	*	*		*	*	*	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	24.61%	20.73%	3.88%	10	16.21%	29.10%	-12.89%	26	1.25%	4.24%	-3.00%	24	18.41%	20.86%	-2.45%	23	35.92%	29.91%	6.01%	2
Element Equity	FTSE/JSE SWIX All Share Index	2.18%	20.71%	-18.53%	30	11.15%	29.09%	-17.93%	29	3.97%	4.26%	-0.29%	16	14.74%	19.31%	-4.57%	27	26.67%	32.13%	-5.46%	24
Foord Asset Management	FTSE/JSE All Share Index	28.48%	21.43%	7.05%	3	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
Investec Equity	FTSE/JSE SWIX All Share Index	22.45%	20.71%	1.74%	13	25.14%	29.09%	-3.94%	15	6.50%	4.26%	2.24%	8	14.60%	20.86%	-6.26%	28	26.49%	29.92%	-3.43%	22
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	6.24%	20.71%	-14.47%	29	16.20%	29.09%	-12.88%	25	0.97%	4.26%	-3.29%	28	21.31%	20.86%	0.45%	16	33.39%	29.91%	3.47%	7
Investec Value	FTSE/JSE All Share Index	-0.28%	21.43%	-21.71%	31	3.03%	26.68%	-23.66%	31	1.48%	2.57%	-1.09%	22	25.03%	18.98%	6.06%	3	32.06%	32.13%	-0.07%	14
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	21.30%	20.71%	0.59%	15	28.52%	30.13%	-1.61%	10	6.15%	4.17%	1.97%	9	19.79%	18.84%	0.95%	13	31.77%	32.29%	-0.52%	17
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	16.55%	19.35%	-2.80%	23	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%	26
Old Mutual Equities	FTSE/JSE SWIX All Share Index	27.59%	20.73%	6.86%	4	25.10%	29.10%	-4.00%	16	3.87%	4.24%	-0.37%	17	16.59%	20.86%	-4.26%	25	28.39%	29.91%	-1.52%	20
OMGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	24.91%	20.73%	4.18%	8	33.53%	29.10%	4.43%	3	3.58%	4.24%	-0.66%	19	22.72%	20.86%	1.87%	11	*	*	*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	20.19%	20.06%	0.12%	16	16.28%	25.22%	-8.94%	22	-1.71%	1.43%	-3.14%	26	13.44%	17.67%	-4.23%	24	30.85%	30.64%	0.20%	12
OMGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	16.24%	20.73%	-4.49%	24	31.13%	29.10%	2.03%	6	*	*	*		*	*	*		*	*	*	
OMGSA Premium Equity	FTSE/JSE SWIX All Share Index	17.97%	20.73%	-2.75%	22	31.84%	29.10%	2.74%	5	12.21%	4.24%	7.96%	1	18.98%	20.86%	-1.88%	21	*	*	*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	20.53%	22.24%	-1.72%	18	28.03%	26.68%	1.35%	7	2.31%	2.58%	-0.28%	15	19.46%	19.00%	0.47%	15	32.37%	32.13%	0.24%	11
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	26.76%	20.79%	5.97%	5	27.41%	28.85%	-1.44%	8	4.74%	4.16%	0.59%	14	20.42%	20.56%	-0.14%	18	29.95%	30.32%	-0.38%	15
Regarding Capital Management	FTSE/JSE All Share Index	11.73%	21.43%	-9.71%	28	7.68%	26.68%	-19.00%	30	3.19%	2.56%	0.63%	13	21.45%	18.99%	2.46%	9	28.41%	32.13%	-3.72%	23
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	25.61%	20.39%	5.22%	6	20.04%	28.57%	-8.53%	21	3.48%	4.30%	-0.81%	21	22.85%	20.58%	2.27%	10	33.53%	29.49%	4.04%	6
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	18.03%	20.39%	-2.36%	20	21.44%	28.57%	-7.13%	18	1.55%	4.30%	-2.75%	23	23.05%	20.58%	2.47%	8	32.02%	29.49%	2.53%	9
Stanlib Growth Equity	FTSE/JSE All Share Index	16.27%	21.43%	-5.17%	26	30.43%	26.68%	3.75%	4	3.80%	2.57%	1.24%	10	14.66%	18.98%	-4.32%	26	32.65%	32.13%	0.51%	10
Stanlib Value Fund	FTSE/JSE All Share Index	19.20%	21.43%	-2.23%	19	21.17%	26.68%	-5.51%	17	3.47%	2.57%	0.90%	11	22.10%	18.98%	3.11%	7	32.16%	32.13%	0.03%	13
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	22.49%	20.71%	1.78%	12	21.42%	29.09%	-7.66%	20	6.74%	4.26%	2.47%	7	*	*	*		*	*	*	
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	19.51%	19.71%	-0.20%	17	17.28%	29.85%	-12.56%	23	3.82%	4.24%	-0.42%	18	21.07%	20.85%	0.21%	17	29.50%	29.91%	-0.41%	16
INDICES																					
FTSE/JSE All Share Index		21.43%				26.68%				2.57%				18.98%				32.13%			
FTSE/JSE Capped All Share Index		21.55%				26.69%				3.09%				19.56%				32.29%			
FTSE/JSE SWIX All Share Index		20.71%				29.09%				4.25%				20.86%				29.91%			
FTSE/JSE Mid Cap Index		12.33%				25.24%				0.65%				25.77%				30.27%			
FTSE/JSE Small Cap Index		26.12%				24.35%				-2.28%				20.93%				22.79%			
FTSE/JSE Top 40 Index		22.77%				26.12%				2.44%				17.22%				31.73%			
FTSE/JSE Value Index		13.07%				16.50%				-0.71%				18.74%				34.20%			
FTSE/JSE Growth Index		20.09%				27.68%				-3.78%				13.45%				23.04%			

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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.

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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