



S.A. Equity Manager Watch™ Survey for the month ending July 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	4 438	14 August 2013
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	251	13 August 2013
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 188	14 August 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						7 878	
Benchmark Cognisant							
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	10	7 406	07 August 2013
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	5	5 783	07 August 2013
Cadiz Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	1	5 987	14 August 2013
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	25 162	14 August 2013
Investec Active Quants	V		Y	FTSE/JSE SWIX All Share Index	2	1 730	15 August 2013
Investment Solutions Entrepreneur Equity			N	FTSE/JSE SWIX All Share Index	n/a	1 196	14 August 2013
Investment Solutions Pure Equity			N	FTSE/JSE SWIX All Share Index	n/a	41 089	14 August 2013
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	17	15 855	14 August 2013
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	2	2 573	14 August 2013
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	712	14 August 2013
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	5 388	15 August 2013
OMIGSA Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	228	14 August 2013
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	206	13 August 2013
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	2 644	07 August 2013
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	13	6 880	07 August 2013
SIM Core Houseview Equity Fund	V		Y	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	1	1 110	12 August 2013
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 586	14 August 2013
Stanlib Research	V			FTSE/JSE SWIX All Share Index	3	6 961	14 August 2013
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	909	12 August 2013
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	3	1 157	14 August 2013
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	2 107	14 August 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						137 669	

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* 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	1 770	14 August 2013
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 095	14 August 2013
Allan Gray	V	Non - investable	Y	FTSE/JSE All Share Index	63	57 893	05 August 2013
Argon Specialist Equity	V		Y	FTSE/JSE SWIX All Share Index	13	1 844	16 August 2013
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	330	08 August 2013
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	6	702	08 August 2013
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	20 391	14 August 2013
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	39	25 372	14 August 2013
ELECTUS Growth Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 714	14 August 2013
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	7	10 248	14 August 2013
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	9	3 171	15 August 2013
Element Specialist Equity	V		Y	90% FTSE/JSE SWIX All Share Index/10% STEFI	1	3 171	15 August 2013
Foord Asset Management	C		Y	FTSE/JSE All Share Index	6	14 337	15 August 2013
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	8	6 075	15 August 2013
Investec Growth	V		Y	FTSE/JSE SWIX All Share Index	3	2 339	15 August 2013
Investec RI Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	385	15 August 2013
Investec Value	V		Y	FTSE/JSE All Share Index	64	24 811	15 August 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	1 279	15 August 2013
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	9	13 839	14 August 2013
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	1	20 793	14 August 2013
OMIGSA Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	329	14 August 2013
Community Growth Equity Fund	V		Y	FTSE/JSE All Share Index Adjusted	1	1 431	14 August 2013
OMIGSA Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	3	241	14 August 2013
OMIGSA Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	507	14 August 2013
Citadel Asset Management Equity Fund	V		Y	FTSE/JSE All Share Index		453	14 August 2013
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	8	4 199	07 August 2013
Regarding Capital Management	V		Y	FTSE/JSE All Share Index	6	4 447	15 August 2013
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	408	12 August 2013
SIM Unconstrained Equity	V		Y	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	10	3 845	12 August 2013
Stanlib Growth Equity	V			FTSE/JSE All Share Index	1	726	12 August 2013
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 508	14 August 2013
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 578	12 August 2013
SYmmETRY Equity Portfolio			N	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 376	14 August 2013
<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					TOTAL	238 604	

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INVESTMENT DATA TO THE END OF JULY 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	5.35%	3.26%	7.69%	5.78%	8.55%	5.67%	23.97%	20.89%	17.16%	17.50%	13.85%	13.11%	15.10%	14.35%	*	*
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	5.22%	5.14%	2.54%	4.64%	2.02%	3.77%	18.35%	20.74%	15.00%	15.45%	9.57%	9.67%	12.46%	12.34%	19.29%	19.22%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.58%	3.26%	4.81%	5.78%	3.59%	5.67%	16.80%	20.89%	16.98%	17.51%	12.88%	13.12%	14.02%	13.70%	20.79%	20.31%
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.84%	3.26%	4.24%	5.78%	4.28%	5.67%	17.67%	20.89%	12.55%	17.50%	12.08%	13.11%	*	*	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.48%	4.28%	4.67%	6.71%	3.67%	6.90%	16.79%	23.13%	11.45%	16.98%	10.64%	12.32%	*	*	*	*
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	3.86%	3.26%	4.18%	5.78%	1.51%	5.67%	16.37%	20.89%	13.80%	17.50%	11.87%	13.11%	12.01%	14.35%	19.55%	20.95%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.12%	3.26%	9.91%	5.78%	12.19%	5.67%	30.16%	20.89%	20.57%	17.50%	17.44%	13.11%	18.35%	14.29%	*	*
Investec Active Quants	FTSE/JSE SWIX All Share Index	3.76%	3.26%	6.23%	5.78%	8.49%	5.67%	22.02%	20.89%	18.42%	17.50%	12.60%	13.12%	14.51%	14.35%	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	4.49%	3.26%	5.72%	5.78%	6.14%	5.67%	19.30%	20.89%	*	*	*	*	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	4.23%	3.26%	6.48%	5.78%	8.10%	5.67%	22.17%	20.89%	16.75%	17.50%	13.27%	13.11%	14.47%	14.35%	21.18%	20.83%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.63%	3.26%	8.60%	5.78%	9.63%	5.67%	22.37%	20.89%	15.98%	17.50%	14.26%	13.11%	*	*	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	3.92%	3.26%	8.27%	5.78%	9.52%	5.67%	25.82%	20.89%	18.36%	17.50%	12.64%	13.11%	*	*	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.65%	4.28%	8.55%	6.71%	10.31%	6.90%	27.20%	23.13%	17.22%	16.98%	11.89%	12.32%	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	4.20%	3.26%	7.09%	5.78%	9.60%	5.67%	24.55%	20.89%	18.13%	17.50%	14.91%	13.11%	14.62%	14.35%	20.77%	20.63%
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	5.90%	5.14%	8.40%	8.23%	7.58%	7.34%	26.56%	24.90%	*	*	*	*	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.79%	3.26%	3.70%	5.78%	3.00%	5.67%	14.91%	20.89%	14.92%	17.02%	11.91%	12.83%	*	*	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	5.46%	4.41%	9.22%	6.84%	11.67%	6.76%	28.91%	23.02%	19.13%	16.77%	14.03%	11.51%	14.99%	13.38%	21.88%	20.07%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	4.38%	3.26%	8.74%	5.78%	11.81%	5.67%	27.87%	20.89%	20.70%	17.50%	15.83%	13.11%	*	*	*	*
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	4.28%	3.20%	6.74%	5.69%	9.05%	5.62%	26.14%	20.56%	18.49%	17.26%	*	*	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	2.85%	3.26%	5.61%	5.78%	6.18%	5.67%	22.56%	20.89%	20.56%	17.51%	13.18%	13.12%	14.16%	13.70%	20.97%	20.31%
Stanlib Research	FTSE/JSE SWIX All Share Index	3.61%	3.26%	6.43%	5.78%	7.16%	5.67%	23.66%	20.89%	17.93%	17.51%	12.71%	13.12%	14.10%	13.70%	20.85%	20.31%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4.61%	3.26%	7.22%	5.78%	9.92%	5.67%	26.46%	20.89%	*	*	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	5.52%	4.41%	4.90%	6.84%	-0.35%	6.76%	14.23%	23.02%	12.02%	16.77%	10.03%	11.51%	*	*	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	3.66%	3.26%	4.01%	5.78%	-0.48%	5.68%	13.60%	20.90%	12.58%	17.50%	12.09%	13.11%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		4.41%		6.84%		6.76%		23.02%		16.77%		11.51%		13.38%		20.07%	
FTSE/JSE Capped All Share Index		4.28%		6.71%		6.90%		23.13%		17.00%		12.33%		13.91%		20.64%	
FTSE/JSE SWIX All Share Index		3.26%		5.78%		5.67%		20.89%		17.50%		13.11%		14.35%		20.95%	
FTSE/JSE Mid Cap Index		0.45%		0.09%		1.87%		10.02%		12.53%		14.97%		13.14%		18.51%	
FTSE/JSE Small Cap Index		3.32%		2.53%		12.02%		24.23%		16.96%		11.91%		11.78%		20.46%	
FTSE/JSE Top 40 Index		5.14%		8.24%		7.34%		24.90%		16.85%		10.46%		12.82%		19.58%	
FTSE/JSE Value Index		1.68%		3.99%		2.51%		14.22%		10.20%		8.24%		9.31%		15.70%	
FTSE/JSE Growth Index		5.61%		7.84%		6.43%		21.71%		14.12%		6.92%		9.91%		16.61%	

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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 JULY 2013										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	Portfolio	Benchmark
Not Benchmark Cognisant																			
ABSA Asset Management Core Equity	ABSA Asset Management Core Equity	FTSE/JSE All Share Index	3.56%	4.41%	8.83%	6.84%	10.84%	6.76%	23.81%	23.01%	18.28%	16.77%	14.53%	11.95%	*	*	*	*	*
ABSA Asset Management Value	ABSA Asset Management Value	FTSE/JSE All Share Index	3.34%	4.41%	6.07%	6.84%	6.22%	6.76%	18.46%	23.01%	16.85%	16.77%	18.01%	11.51%	18.15%	13.37%	26.23%	20.07%	20.7%
Allan Gray	Allan Gray Domestic Specialist Equity	FTSE/JSE All Share Index	3.40%	4.41%	4.41%	6.84%	10.17%	6.76%	21.60%	23.02%	16.57%	16.77%	14.86%	11.51%	16.43%	13.38%	23.73%	20.07%	20.7%
Aron Specialist Equity	Aron Specialist Equity	FTSE/JSE SWIX All Share Index	4.63%	3.26%	6.75%	5.78%	7.35%	5.67%	22.55%	20.89%	15.89%	17.50%	12.15%	13.11%	*	*	*	*	*
Cannon All Equities ALSI Portfolio	Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.34%	4.41%	3.58%	6.84%	5.09%	6.77%	15.54%	23.02%	9.64%	16.77%	8.02%	14.97%	*	*	*	*	*
Cannon All Equities SWIX Portfolio	Cannon All Equities SWIX	FTSE/JSE SWIX All Share Index	2.96%	3.26%	2.58%	5.78%	4.90%	5.68%	14.99%	20.90%	10.48%	17.50%	9.65%	13.11%	*	*	*	*	*
Coronation Aggressive Equity	Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	5.52%	3.26%	8.85%	5.78%	13.21%	5.67%	30.72%	20.89%	20.26%	17.50%	18.56%	13.11%	18.39%	14.35%	*	*	*
Coronation Houseview Equity	Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.43%	3.26%	9.66%	5.78%	15.70%	5.67%	34.29%	20.89%	21.00%	17.50%	17.82%	13.11%	18.12%	14.10%	24.59%	20.97%	20.7%
ELECTUS Growth Portfolio	ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	4.18%	3.26%	9.23%	5.78%	7.45%	5.68%	18.07%	20.90%	*	*	*	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	OMIGSA Select Equity Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	4.19%	3.26%	9.03%	5.78%	7.52%	5.68%	17.73%	20.90%	12.72%	17.50%	10.26%	13.11%	*	*	*	*	*
Element Equity	Element Equity	FTSE/JSE SWIX All Share Index	3.78%	3.26%	0.25%	5.78%	-3.28%	5.67%	4.23%	20.89%	7.49%	17.50%	8.39%	12.13%	9.95%	13.83%	19.30%	20.40%	20.4%
Element Specialist Equity	Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	3.73%	2.98%	0.46%	5.35%	-2.85%	5.44%	4.28%	19.28%	7.65%	16.33%	8.34%	12.70%	9.81%	13.79%	*	*	*
Food Asset Management	Food Specialist Domestic Equity	FTSE/JSE All Share Index	2.95%	4.41%	6.74%	6.84%	8.78%	6.76%	23.47%	23.02%	21.50%	16.77%	17.52%	11.51%	17.51%	13.37%	23.08%	20.07%	20.7%
Investec Equity	Investec Equity Composite	FTSE/JSE SWIX All Share Index	4.58%	3.26%	5.44%	5.78%	6.32%	5.67%	20.14%	20.89%	17.16%	17.50%	10.53%	13.12%	12.51%	14.35%	20.91%	21.01%	21.01%
Investec Growth	Investec Growth	FTSE/JSE SWIX All Share Index	1.14%	3.26%	2.12%	5.78%	4.64%	5.67%	22.18%	20.89%	17.99%	17.50%	11.37%	13.12%	14.01%	14.35%	20.69%	20.12%	20.12%
Investec RI Equity Fund	Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	3.87%	3.26%	1.48%	5.78%	-5.35%	5.67%	7.84%	20.89%	8.04%	17.50%	10.55%	13.11%	*	*	*	*	*
Investec Value	Investec Value	FTSE/JSE All Share Index	5.88%	4.41%	1.17%	6.84%	-10.68%	6.76%	-3.96%	23.02%	3.27%	16.77%	8.75%	11.51%	9.89%	13.38%	18.87%	20.07%	20.7%
Momentum AM Core Equity Fund	RMBAM Equity Aggressive Active	FTSE/JSE SWIX All Share Index	3.65%	3.26%	4.17%	5.78%	4.05%	5.67%	17.33%	20.63%	17.16%	17.75%	13.09%	12.78%	13.74%	14.24%	20.27%	20.88%	20.8%
Oasis Specialist Domestic	Oasis Equity Fund	South Africa OE (ASISA) Domestic Equity General	3.12%	3.75%	5.46%	5.04%	4.66%	5.74%	19.88%	16.62%	16.89%	13.46%	12.65%	9.60%	14.88%	11.99%	21.48%	19.04%	19.04%
Old Mutual Equities	OMIGSA Core Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	4.38%	3.26%	8.14%	5.78%	10.85%	5.68%	24.92%	20.90%	17.45%	17.50%	12.23%	13.11%	*	*	*	*	*
OMIGSA Active Quant Equity Fund	OMIGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	2.88%	3.26%	6.87%	5.78%	9.21%	5.68%	25.45%	20.90%	19.67%	17.50%	*	*	*	*	*	*	*
Community Growth Equity Fund	OMAM Community Growth Fund	FTSE/JSE All Share Index Adjusted	3.84%	4.31%	4.93%	6.53%	6.41%	6.06%	17.34%	21.61%	10.84%	15.46%	8.16%	10.26%	10.80%	12.09%	17.78%	18.72%	18.72%
OMIGSA Managed Volatility Capability	OMIGSA Managed Volatility Capability	FTSE/JSE All Share Index	1.73%	3.26%	2.17%	5.78%	5.92%	5.68%	19.98%	20.90%	*	*	*	*	*	*	*	*	*
OMIGSA Premium Equity	OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	4.34%	3.26%	5.55%	5.78%	4.94%	5.68%	20.08%	20.90%	*	*	*	*	*	*	*	*	*
Citadel Asset Management Equity Fund	Orthogonal - PQ EQUITY	FTSE/JSE All Share Index	2.46%	4.41%	4.30%	6.84%	5.19%	6.76%	21.33%	23.02%	17.05%	16.78%	11.75%	11.51%	*	*	*	*	*
Prudential Deep Value Equity	Prudential Deep Value	Fund weighted CAPI SWIX index	4.39%	3.38%	8.41%	5.88%	10.79%	5.80%	26.78%	21.12%	19.15%	17.46%	15.26%	12.99%	15.68%	14.29%	22.31%	20.15%	20.15%
Regarding Capital Management	RECM Equity	FTSE/JSE All Share Index	4.79%	4.41%	3.72%	6.84%	0.55%	6.76%	7.89%	23.02%	7.92%	16.77%	13.03%	11.51%	13.38%	19.80%	19.80%	20.7%	20.7%
SIM Aggressive Equity	SIM Aggressive Equity	2% 4 Major bank Call Rate / 98% FTSE/JSE SWIX	4.73%	3.20%	7.30%	5.60%	6.69%	5.53%	21.38%	20.45%	*	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	4.59%	3.20%	3.78%	5.60%	2.97%	5.62%	18.37%	20.56%	13.53%	17.26%	14.68%	13.01%	*	*	*	*	*
Stanlib Growth Equity	Stanlib Growth Equity	FTSE/JSE All Share Index	3.16%	4.41%	3.56%	6.84%	2.50%	6.76%	18.99%	23.02%	16.46%	16.77%	11.51%	11.51%	*	*	*	*	*
Stanlib Value Fund	STANLIB Value Fund	FTSE/JSE All Share Index	1.85%	4.41%	1.46%	6.84%	5.13%	6.76%	18.30%	23.02%	14.00%	16.77%	12.15%	11.51%	14.91%	13.34%	21.05%	20.04%	20.04%
Syneria Absolute Focus Equity Fund	Syneria Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.61%	3.26%	6.58%	5.78%	8.57%	5.67%	21.25%	20.89%	*	*	*	*	*	*	*	*	*
SYMMETRY Equity Portfolio	SYMMETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	4.94%	3.26%	6.79%	5.78%	5.04%	4.80%	16.78%	20.61%	13.46%	17.40%	11.80%	13.05%	*	*	*	*	*
INDICES																			
FTSE/JSE All Share Index	ALSI		4.41%		6.84%		6.76%		23.02%		16.77%		11.51%		13.38%			20.07%	20.07%
FTSE/JSE Capped All Share Index	CAPI		4.28%		6.71%		6.90%		23.13%		17.00%		12.33%		13.91%			20.64%	20.64%
FTSE/JSE SWIX All Share Index	SWIX		3.26%		5.78%		5.67%		20.89%		17.50%		13.11%		14.35%			20.95%	20.95%
FTSE/JSE Mid Cap Index	J201		0.45%		0.09%		1.87%		10.02%		12.53%		13.14%		14.97%			18.51%	18.51%
FTSE/JSE Small Cap Index	J202		3.32%		2.53%		12.02%		24.23%		16.96%		11.91%		11.78%			20.46%	20.46%
FTSE/JSE Top 40 Index	TOP40		5.14%		8.24%		7.34%		24.90%		16.85%		10.46%		12.82%			19.58%	19.58%
FTSE/JSE Value Index	Value Index		1.68%		3.99%		2.51%		14.22%		10.20%		8.24%		9.31%			15.70%	15.70%
FTSE/JSE Growth Index	Growth Index		5.61%		7.84%		6.43%		21.71%		14.12%		6.92%		9.91%			16.61%	16.61%

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INVESTMENT DATA TO THE END OF JULY 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	2.09%	1	1.91%	1	2.88%	1	3.07%	1	-0.35%	1	0.74%	1	0.75%	1	*	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.08%	2	-2.09%	3	-1.75%	2	-2.39%	2	-0.45%	2	-0.10%	2	0.12%	3	0.07%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.68%	3	-0.97%	2	-2.08%	3	-4.09%	3	-0.53%	3	-0.24%	3	0.32%	2	0.48%	1
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	1.58%	3	-1.54%	16	-1.39%	16	-3.22%	16	-4.95%	17	-1.03%	13	*		*	
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	1.20%	6	-2.04%	20	-3.23%	18	-6.34%	19	-5.52%	18	-1.67%	16	*		*	
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	0.60%	15	-1.60%	17	-4.16%	19	-4.53%	17	-3.70%	14	-1.24%	14	-2.34%	8	-1.40%	6
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.86%	2	4.13%	1	6.51%	1	9.26%	1	3.07%	2	4.32%	1	4.06%	1	*	
Investec Active Quants	FTSE/JSE SWIX All Share Index	0.50%	17	0.45%	12	2.81%	10	1.13%	14	0.92%	6	-0.52%	11	0.16%	6	*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	1.23%	5	-0.06%	14	0.46%	14	-1.59%	15	*		*		*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.97%	11	0.70%	10	2.42%	11	1.27%	13	-0.75%	11	0.16%	6	0.12%	7	0.35%	4
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.37%	1	2.82%	3	3.96%	5	1.48%	12	-1.53%	12	1.14%	5	*		*	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.66%	14	2.49%	4	3.85%	7	4.92%	6	0.86%	7	-0.47%	10	*		*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.37%	19	1.84%	6	3.41%	9	4.07%	7	0.24%	10	-0.43%	9	*		*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	0.94%	12	1.31%	8	3.92%	6	3.66%	8	0.63%	8	1.80%	4	0.26%	5	0.14%	5
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	0.76%	13	0.16%	13	0.24%	15	1.66%	11	*		*		*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.53%	16	-2.08%	21	-2.68%	17	-5.98%	18	-2.10%	13	-0.93%	12	*		*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	1.05%	10	2.38%	5	4.81%	3	5.90%	3	2.36%	4	2.52%	3	1.62%	2	1.81%	1
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	1.12%	7	2.96%	2	6.14%	2	6.98%	2	3.20%	1	2.72%	2	*		*	
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	1.08%	9	1.05%	9	3.43%	8	5.58%	4	1.23%	5	*		*		*	
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.41%	21	-0.17%	15	0.50%	13	1.67%	10	3.05%	3	0.06%	7	0.46%	3	0.66%	2
Stanlib Research	FTSE/JSE SWIX All Share Index	0.35%	20	0.65%	11	1.48%	12	2.77%	9	0.42%	9	-0.41%	8	0.39%	4	0.54%	3
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.35%	4	1.44%	7	4.25%	4	5.56%	5	*		*		*		*	
Taquant Active All Share	FTSE/JSE All Share Index	1.11%	8	-1.94%	19	-7.11%	21	-8.78%	21	-4.75%	15	-1.48%	15	*		*	
Taquant Active SWIX	FTSE/JSE SWIX All Share Index	0.40%	18	-1.77%	18	-6.16%	20	-7.29%	20	-4.92%	16	*		*		*	
INDICES																	
FTSE/JSE All Share Index		4.41%		6.84%		6.76%		23.02%		16.77%		11.51%		13.38%		20.07%	
FTSE/JSE Capped All Share Index		4.28%		6.71%		6.90%		23.13%		17.00%		12.33%		13.91%		20.64%	
FTSE/JSE SWIX All Share Index		3.26%		5.78%		5.67%		20.89%		17.50%		13.11%		14.35%		20.95%	
FTSE/JSE Mid Cap Index		0.45%		0.09%		1.87%		10.02%		12.53%		14.97%		13.14%		18.51%	
FTSE/JSE Small Cap Index		3.32%		2.53%		12.02%		24.23%		16.96%		11.91%		11.78%		20.46%	
FTSE/JSE Top 40 Index		5.14%		8.24%		7.34%		24.90%		16.85%		10.46%		12.82%		19.58%	
FTSE/JSE Value Index		1.68%		3.99%		2.51%		14.22%		10.20%		8.24%		9.31%		15.70%	
FTSE/JSE Growth Index		5.61%		7.84%		6.43%		21.71%		14.12%		6.92%		9.91%		16.61%	

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INVESTMENT DATA TO THE END OF JULY 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	-0.85%	24	2.00%	7	4.08%	5	0.80%	10	1.51%	7	2.58%	7	*		*	
ABSA Asset Management Value	FTSE/JSE All Share Index	-1.07%	26	-0.77%	17	-0.54%	18	-4.55%	25	0.09%	10	6.50%	1	4.77%	1	6.17%	1
Allan Gray	FTSE/JSE All Share Index	-1.01%	25	-2.43%	21	3.41%	7	-1.42%	16	3.35%	5	3.05%	5	3.05%	5	3.66%	2
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	1.37%	7	0.97%	11	1.67%	12	1.65%	7	-1.61%	16	-0.96%	15	*		*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.07%	27	-3.26%	25	-1.67%	26	-7.48%	28	-7.14%	23	-6.95%	26	*		*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-0.30%	20	-3.21%	24	-0.78%	20	-5.92%	27	-7.02%	22	-3.46%	23	*		*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	2.25%	1	3.07%	4	7.54%	2	9.83%	2	2.76%	4	5.45%	3	4.03%	3	*	
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.17%	2	3.88%	1	10.02%	1	13.40%	1	3.50%	2	4.71%	4	4.02%	4	3.61%	3
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	0.92%	13	3.45%	2	1.77%	11	-2.83%	19	*		*		*		*	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	0.93%	12	3.25%	3	1.85%	10	-3.18%	20	-4.78%	21	-2.86%	7	*		*	
Element Equity	FTSE/JSE SWIX All Share Index	0.52%	16	-5.52%	32	-8.96%	31	-16.66%	32	-10.01%	27	-3.74%	24	-3.88%	15	-1.10%	12
90% FTSE/JSE SWIX All Share Index/10% STEFI		0.75%	14	-4.90%	30	-8.28%	30	-15.00%	30	-8.68%	24	-4.36%	25	-3.92%	16	*	
Foord Asset Management	FTSE/JSE All Share Index	-1.46%	29	-0.09%	14	2.02%	9	0.46%	11	4.73%	1	6.01%	2	4.14%	2	2.99%	4
Investec Equity	FTSE/JSE SWIX All Share Index	1.32%	8	-0.34%	16	0.64%	14	-0.75%	13	-0.34%	14	-2.59%	19	-1.84%	12	-0.09%	9
Investec Growth	FTSE/JSE SWIX All Share Index	-2.12%	32	-3.66%	28	-1.04%	21	1.29%	8	0.49%	8	-1.75%	17	-0.35%	9	0.57%	8
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	0.61%	15	-4.30%	29	-11.02%	32	-13.05%	29	-9.46%	26	*		*		*	
Investec Value	FTSE/JSE All Share Index	1.47%	5	-5.67%	33	-17.44%	33	-26.97%	33	-13.50%	28	-2.76%	21	-3.48%	14	-1.19%	13
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.39%	17	-1.61%	19	-1.63%	24	-3.30%	21	-0.59%	15	0.32%	12	-0.49%	10	-0.61%	10
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.63%	23	0.42%	13	-1.08%	22	3.25%	6	3.42%	3	3.04%	6	2.89%	6	2.45%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	1.13%	9	2.36%	6	5.18%	3	4.02%	5	-0.05%	11	-0.88%	14	*		*	
OMIGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighed Index	-0.38%	21	1.09%	9	3.53%	6	4.54%	4	2.17%	5	*		*		*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	-0.47%	22	-1.60%	18	0.35%	15	-4.28%	24	-4.62%	20	-2.09%	18	-1.29%	11	-0.93%	11
OMIGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.53%	30	-3.61%	27	0.24%	16	-0.92%	15	*	*	*		*		*	
OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	1.08%	10	-0.23%	15	-0.74%	19	-0.82%	14	*		*		*		*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	-1.95%	31	-2.54%	22	-1.57%	23	-1.68%	17	0.27%	9	0.23%	13	*		*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	1.01%	11	2.52%	5	4.99%	4	5.66%	3	1.70%	6	2.27%	8	1.39%	8	2.15%	6
Regarding Capital Management	FTSE/JSE All Share Index	0.39%	18	-3.12%	23	-6.21%	29	-15.13%	31	-8.85%	25	1.52%	10	-2.07%	13	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.53%	4	1.71%	8	1.16%	13	0.93%	9	*		*		*		*	
SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	1.39%	6	-1.92%	20	-2.66%	27	-2.19%	18	-3.72%	18	1.67%	9	*		*	
Stanlib Growth Equity	FTSE/JSE All Share Index	-1.24%	28	-3.28%	26	-4.26%	28	-4.02%	23	-0.31%	13	-2.60%	20	*		*	
Stanlib Value Fund	FTSE/JSE All Share Index	-2.56%	33	-5.38%	31	-1.63%	25	-4.71%	26	-2.77%	17	0.64%	11	1.57%	7	1.02%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.34%	19	0.80%	12	2.90%	8	0.35%	12	*		*		*		*	
SYmmENTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	1.68%	3	1.00%	10	0.24%	17	-3.84%	22	-3.94%	19	-1.26%	16	*		*	
INDICES																	
FTSE/JSE All Share Index		4.41%		6.84%		6.76%		23.02%		16.77%		11.51%		13.38%		20.07%	
FTSE/JSE Capped All Share Index		4.28%		6.71%		6.90%		23.13%		17.00%		12.33%		13.91%		20.64%	
FTSE/JSE SWIX All Share Index		3.26%		5.78%		5.67%		20.89%		17.50%		13.11%		14.35%		20.95%	
FTSE/JSE Mid Cap Index		0.45%		0.09%		1.87%		10.02%		12.53%		14.97%		13.14%		18.51%	
FTSE/JSE Small Cap Index		3.32%		2.53%		12.02%		24.23%		16.96%		11.91%		11.78%		20.46%	
FTSE/JSE Top 40 Index		5.14%		8.24%		7.34%		24.90%		16.85%		12.82%		12.82%		19.58%	
FTSE/JSE Value Index		1.68%		3.99%		2.51%		14.22%		10.20%		8.24%		9.31%		15.70%	
FTSE/JSE Growth Index		5.61%		7.84%		6.43%		21.71%		14.12%		6.92%		9.91%		16.61%	

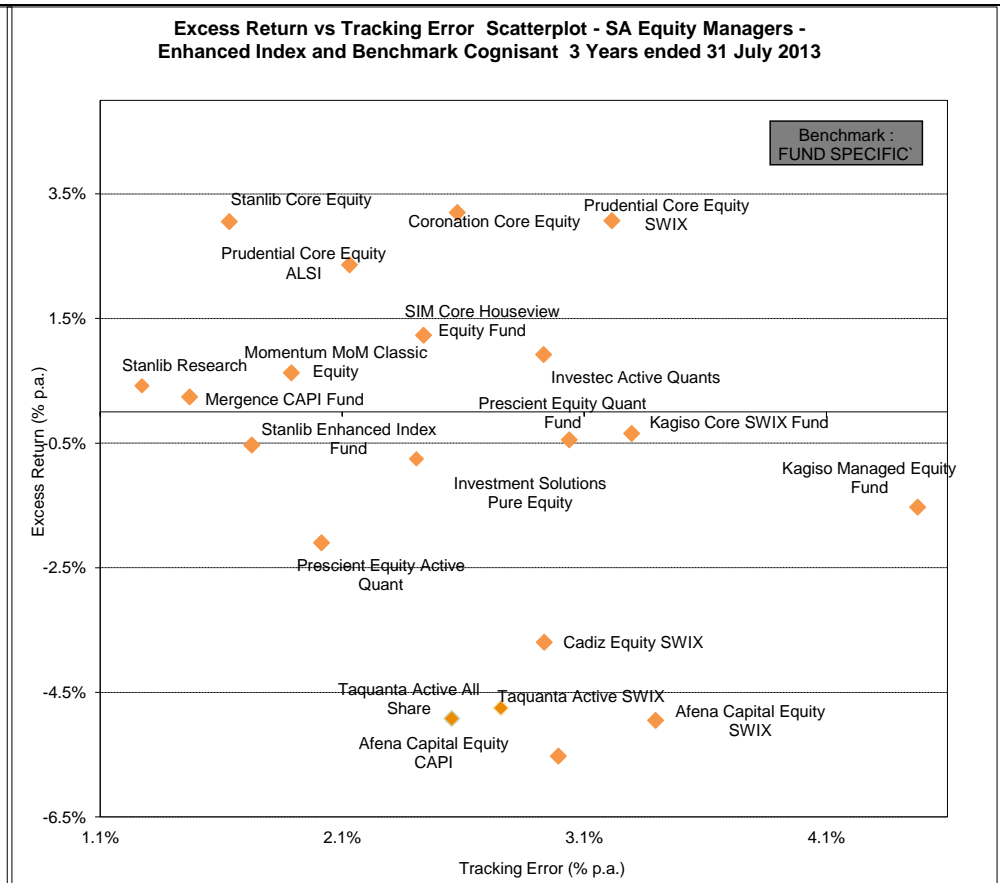
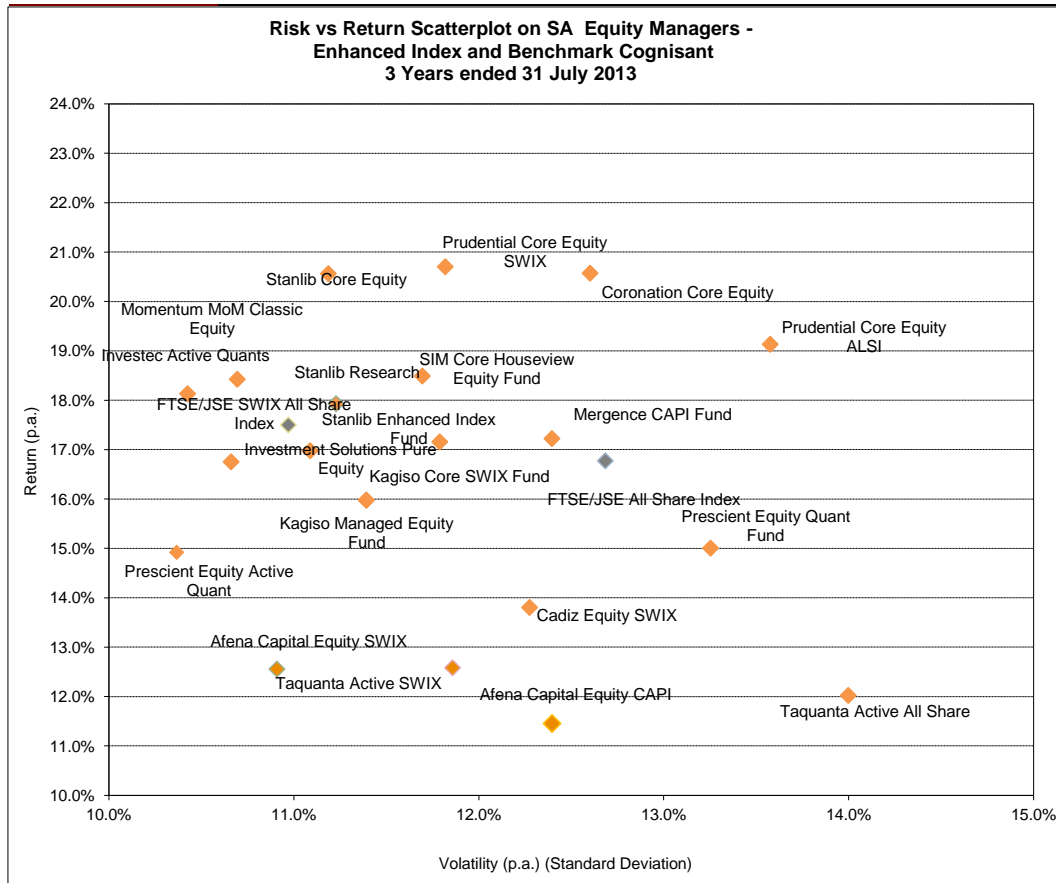
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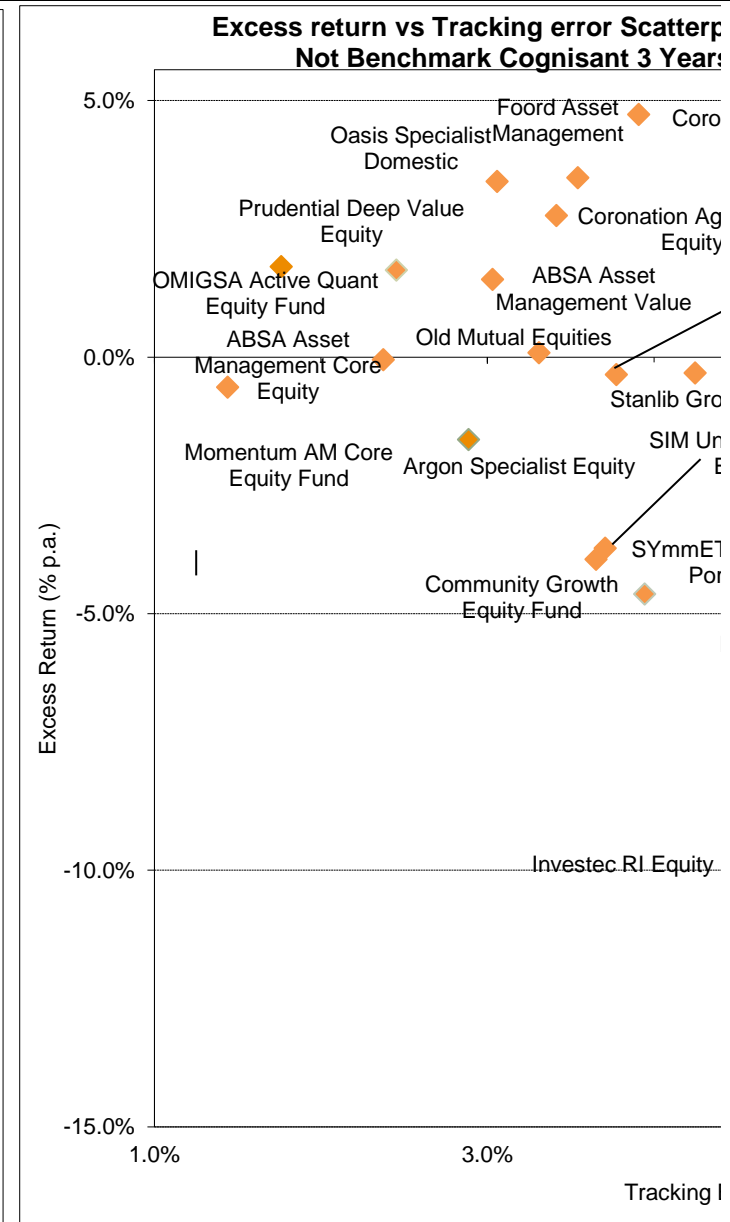
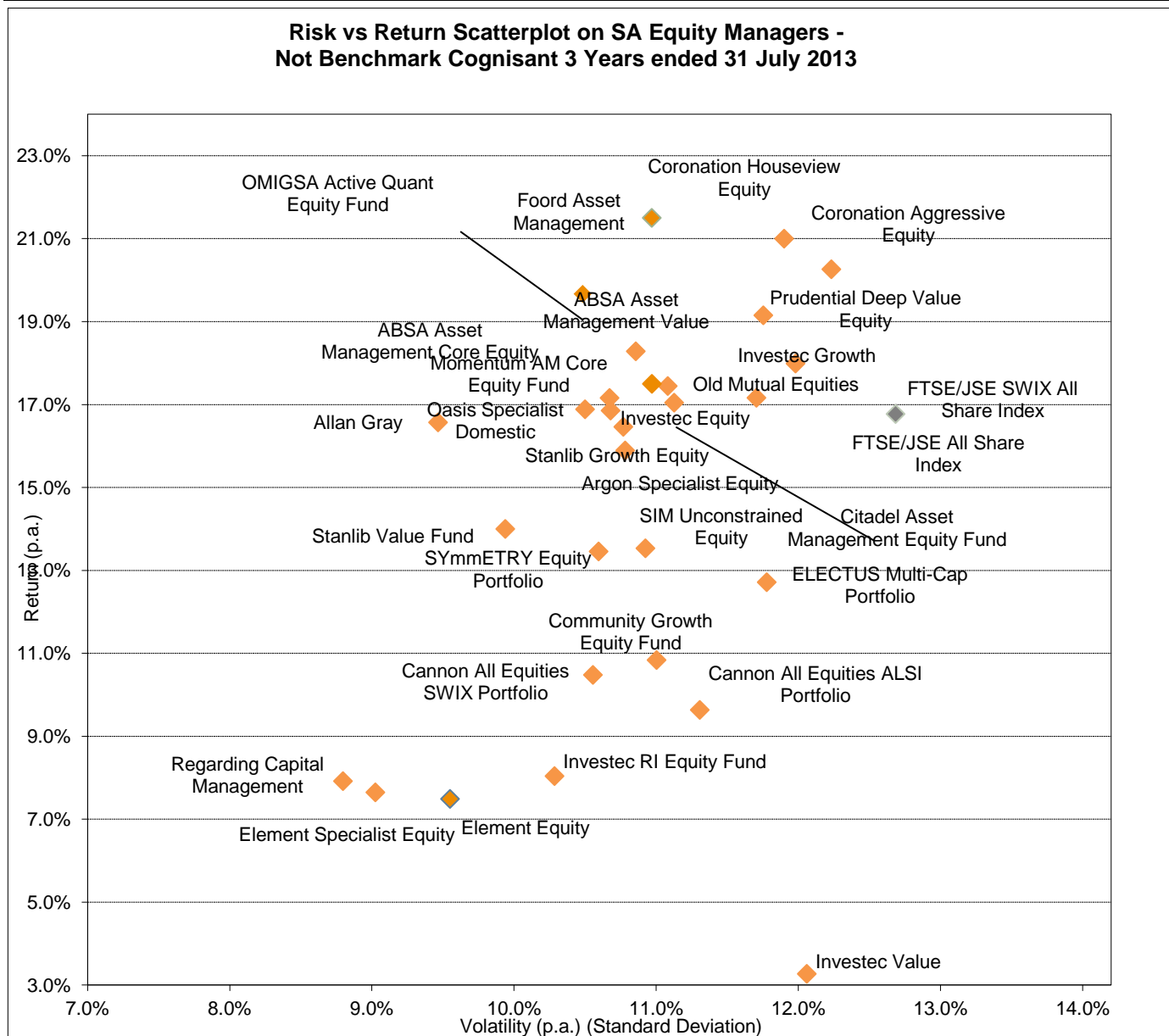
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2013

	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	5.35%	7.69%	8.55%	23.97%	17.16%	13.85%	15.10%	20.79%
Upper Quartile	5.28%	6.25%	6.07%	21.16%	17.07%	13.36%	14.56%	20.41%
Median	5.22%	4.81%	3.59%	18.35%	16.98%	12.88%	14.02%	20.04%
Average	4.38%	5.02%	4.72%	19.71%	16.38%	12.10%	13.86%	20.04%
Asset-weighted Average	4.22%	6.36%	6.34%	20.89%	17.01%	13.32%	14.58%	20.68%
Lower Quartile	3.90%	3.68%	2.80%	17.58%	15.99%	11.22%	13.24%	19.66%
Low	2.58%	2.54%	2.02%	16.80%	15.00%	9.57%	12.46%	19.29%
Range	2.77%	5.15%	6.54%	7.17%	2.15%	4.28%	2.64%	1.50%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	5.90%	9.22%	11.81%	28.91%	20.70%	15.83%	14.99%	21.88%
Upper Quartile	5.12%	8.40%	9.63%	26.46%	18.47%	14.03%	14.71%	21.13%
Median	4.33%	6.46%	7.84%	22.47%	17.22%	12.62%	14.47%	20.91%
Average	4.46%	6.45%	6.83%	21.96%	16.41%	12.75%	14.12%	20.87%
Asset-weighted Average	3.66%	5.40%	6.18%	17.94%	13.81%	9.66%	10.32%	20.98%
Lower Quartile	3.86%	4.90%	4.28%	17.67%	14.08%	11.91%	14.15%	20.79%
Low	2.85%	3.70%	-0.48%	13.60%	11.45%	10.03%	12.01%	19.55%
Range	3.05%	5.52%	12.30%	15.31%	9.25%	5.80%	2.98%	2.32%
Number of participants	20	20	20	20	17	16	7	6
Not Benchmark Cognisant								
High	5.88%	9.23%	10.85%	26.78%	21.50%	18.01%	18.15%	26.23%
Upper Quartile	4.58%	6.87%	8.57%	22.18%	17.58%	14.61%	16.70%	22.87%
Median	3.73%	4.93%	5.19%	18.99%	16.18%	11.80%	13.88%	20.91%
Average	3.68%	4.88%	4.86%	17.64%	14.12%	11.87%	13.54%	21.19%
Asset-weighted Average	3.18%	4.04%	4.42%	13.97%	11.68%	10.40%	11.11%	18.79%
Lower Quartile	3.16%	3.56%	4.64%	17.33%	10.75%	9.95%	11.18%	19.91%
Low	1.14%	0.25%	-10.68%	-3.96%	3.27%	8.02%	9.81%	17.78%
Range	4.74%	8.98%	21.54%	30.73%	18.23%	9.99%	8.33%	8.45%
Number of participants	31	31	31	31	26	25	14	13
SA Equity Total								
High	5.90%	9.23%	11.81%	28.91%	21.50%	18.01%	18.15%	26.23%
Median	4.05%	5.58%	6.20%	20.03%	16.66%	12.15%	14.13%	20.85%
Average	4.01%	5.47%	5.58%	19.36%	15.11%	12.20%	13.75%	20.99%
Low	1.14%	0.25%	-10.68%	-3.96%	3.27%	8.02%	9.81%	17.78%
Range	4.76%	8.98%	22.50%	32.87%	18.23%	9.99%	8.33%	8.45%
Number of participants	54	54	54	54	46	44	24	21

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	5.22%	4.81%	3.59%	18.35%	16.98%	12.88%	14.02%	20.04%
Average	4.38%	5.02%	4.72%	19.71%	16.38%	12.10%	13.86%	20.04%
Asset-weighted Average	4.22%	6.36%	6.34%	20.89%	17.01%	13.32%	14.58%	20.68%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	4.38%	6.48%	8.10%	22.56%	17.58%	12.64%	14.49%	20.91%
Average	4.49%	6.61%	7.09%	22.35%	16.64%	13.02%	14.65%	20.87%
Asset-weighted Average	3.66%	5.40%	6.18%	17.94%	13.81%	9.66%	10.32%	20.98%
Number of participants	21	21	21	21	18	17	8	6
Not Benchmark Cognisant								
Median	3.78%	5.44%	5.92%	19.88%	16.52%	12.15%	14.44%	20.98%
Average	3.79%	5.15%	5.44%	18.54%	14.58%	12.33%	14.13%	21.43%
Asset-weighted Average	4.23%	5.82%	7.22%	20.24%	15.72%	14.25%	15.47%	22.61%
Number of participants	33	33	33	33	28	27	16	14
SA Equity Total								
Median	4.19%	5.72%	6.32%	20.14%	16.85%	12.23%	14.47%	20.88%
Average	4.08%	5.68%	6.01%	20.01%	15.45%	12.57%	14.25%	21.15%
Number of participants	57	57	57	57	49	47	27	22

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	2.09%	1.91%	2.88%	3.07%	-0.35%	0.74%	0.75%	0.48%
Upper Quartile	1.08%	0.47%	0.56%	0.34%	-0.40%	0.32%	0.53%	0.38%
Median	0.08%	-0.97%	-1.75%	-2.39%	-0.45%	-0.10%	0.32%	0.27%
Average	0.49%	-0.38%	-0.32%	-1.14%	-0.44%	0.13%	0.40%	0.27%
Asset-weighted Average	0.90%	0.62%	0.72%	0.00%	-0.42%	0.32%	0.55%	0.45%
Lower Quartile	-0.30%	-1.53%	-1.92%	-3.24%	-0.49%	-0.17%	0.22%	0.17%
Low	-0.68%	-2.09%	-2.08%	-4.09%	-0.53%	-0.24%	0.12%	0.07%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	2.37%	2.96%	6.14%	6.98%	3.20%	2.72%	1.62%	1.81%
Upper Quartile	1.20%	1.84%	3.92%	4.92%	1.15%	1.31%	0.75%	0.63%
Median	0.96%	0.55%	1.95%	1.57%	0.24%	-0.43%	0.26%	0.45%
Average	0.89%	0.35%	0.85%	0.45%	-0.90%	0.01%	0.09%	0.35%
Asset-weighted Average	0.91%	0.60%	1.45%	0.69%	-0.85%	0.10%	0.01%	0.26%
Lower Quartile	0.53%	-1.54%	-1.39%	-3.22%	-3.30%	-0.95%	0.15%	0.19%
Low	-0.41%	-2.08%	-7.11%	-8.78%	-5.52%	-1.67%	-2.34%	-1.40%
Number of participants	20	20	20	20	17	15	7	6
Not Benchmark Cognisant								
High	1.68%	3.45%	5.18%	5.66%	4.73%	6.50%	4.77%	6.17%
Upper Quartile	1.13%	1.09%	2.02%	0.93%	0.74%	2.50%	3.29%	2.99%
Median	0.39%	-1.60%	-0.54%	-2.19%	-1.10%	-0.92%	-0.42%	0.80%
Average	0.01%	-1.22%	-1.14%	-3.73%	-2.82%	-0.34%	0.04%	1.26%
Asset-weighted Average	-0.03%	-1.10%	-0.68%	-3.65%	-1.75%	-0.49%	0.96%	1.95%
Lower Quartile	-1.01%	-3.26%	-1.63%	-4.55%	-5.34%	-2.60%	-1.90%	-0.61%
Low	-2.56%	-5.67%	-17.44%	-26.97%	-13.50%	-6.95%	-3.92%	-1.19%
Number of participants	31	31	31	31	26	24	14	12
SA Equity Total								
High	2.37%	3.45%	1.62%	6.98%	4.73%	6.50%	4.77%	6.17%
Median	0.60%	-0.20%	0.00%	-1.17%	-0.49%	-0.42%	0.21%	0.51%
Average	0.36%	-0.59%	0.03%	-2.04%	-1.95%	-0.18%	0.10%	0.89%
Low	-2.56%	-5.67%	-1.81%	-26.97%	-13.50%	-6.95%	-3.92%	-1.40%
Number of participants	54	54	58	54	46	42	24	20

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	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	0.08%	-0.97%	-1.75%	-2.39%	-0.45%	-0.10%	0.32%	0.27%
Average	0.49%	-0.38%	-0.32%	-1.14%	-0.44%	0.13%	0.40%	0.27%
Asset-weighted Average	0.90%	0.62%	0.72%	0.00%	-0.42%	0.32%	0.55%	0.45%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	0.97%	0.65%	2.42%	1.66%	0.33%	-0.42%	0.33%	0.45%
Average	0.93%	0.53%	1.12%	0.87%	-0.68%	0.28%	0.59%	0.35%
Asset-weighted Average	0.91%	0.60%	1.45%	0.69%	-0.85%	0.10%	0.01%	0.26%
Number of participants	21	21	21	21	18	16	8	6
Not Benchmark Cognisant								
Median	0.39%	-0.77%	0.24%	-1.68%	-0.46%	-0.33%	0.52%	1.02%
Average	0.14%	-0.94%	-0.54%	-2.80%	-2.39%	0.08%	0.53%	1.44%
Asset-weighted Average	0.39%	-0.42%	1.03%	-1.39%	-1.14%	0.15%	1.92%	2.52%
Number of participants	33	33	33	33	28	26	16	13
SA Equity Total								
Median	0.66%	-0.09%	0.41%	-0.82%	-0.35%	-0.24%	0.32%	0.54%
Average	0.45%	-0.37%	0.08%	-1.36%	-1.64%	0.16%	0.54%	1.02%
Number of participants	57	57	57	57	49	45	27	21

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INVESTMENT DATA TO THE END OF JULY 2013																					
	Benchmark	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
		PERFORMANCE DATA																			
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%	18	17.44%	20.86%	-3.42%	18	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%	17	16.38%	19.56%	-3.19%	17	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%	21	18.31%	20.86%	-2.54%	16	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%	7	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%	15	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%	15	21.48%	20.86%	0.62%	7	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%	10	21.09%	20.86%	0.23%	10	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%	11	22.55%	20.86%	1.69%	4	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	6.23%	4.26%	1.97%	5	14.42%	20.85%	-6.44%	20	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%	9	14.19%	19.55%	-5.36%	19	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%	8	20.80%	20.86%	-0.06%	12	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	4.35%	2.21%	2.14%		20.60%	17.21%	3.40%		*	*	*		*	*	*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	25.50%	27.50%	-2.00%	9	3.83%	4.26%	-0.43%	13	21.16%	20.86%	0.30%	9	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%	6	19.13%	18.98%	0.15%	11	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%	14	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%	12	21.88%	20.58%	1.31%	5	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%	3	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%	14	21.34%	20.87%	0.46%	8	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%	16	*	*	*		*	*	*		*	*	*	
Taquant Active All Share	FTSE/JSE All Share Index	21.76%	26.68%	-4.92%	15	0.67%	2.57%	-1.90%	19	19.72%	18.98%	0.74%	6	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%	20	20.74%	20.86%	-0.12%	13	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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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.

	Benchmark	INVESTMENT DATA TO THE END OF JULY 2013																			
		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%	4.10%	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 Equities	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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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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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