



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

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The South African equity market held its momentum from 2012, with many of the indices reaching new highs through the first part of the quarter. The momentum has however slowed with some recovery towards the end of March. Although stock market returns seem to be disconnected to economic growth, the global and local macro outlook remain a strong influence on asset selection.

Cypriot banks closing at the end of March, on expectations of a Euro bailout, has renewed concerns of the Eurozone debt crisis and recession. Although the US shows signs of recovery, the fiscal restraints remain; the United Kingdom has been unable to break out of its recession and China's growth forecasts remain muted with possibilities of a growth dip. These contributed to increased downside risk to global growth. Our local headwinds present an equally challenging macro outlook; with a widening current account deficit, continued downward forecasts on growth; currency volatility and increasing inflationary risks threatening the current accommodative monetary policy.

The local markets continue to see the widening performance differentials over the quarter between the Resource sector (-6.0%) versus Financial (+5.9%) and Industrial stocks (+6.3%). The value arguments on the resource sector also have become diminished due to lower actual earnings and revisions to forecast earnings across the sector. The Price to Earnings ratio (PE) has increased, and this re-rating showing that the relative value across sectors is no longer as attractive. The differing views of managers on these sectors remain the largest contributor to performance differentials. Oil and Gas (+12.3%), via SASOL buffered the poor resource trend as investors expect the company to have an advantageous position on earnings due to a weakening Rand and persistently strong oil prices.

A size bias is also beginning to emerge with Small cap stocks outperforming mid and large caps by more than 5.5% through the quarter. Resources were not the only casualty through this period; as the telecommunications sector (-7.2%) led by embattled Telkom as it continues to reach new lows unable to gain traction on earnings for its "Convergence" strategy. Consumer Goods (+15%) and Technology (+12.5%) continued its return momentum from 2012, while Consumer Services (-3.8%) has seen a reversal.

Most managers have seen a reversal in fortune over the quarter, on average outperforming their benchmarks by over 1%; with 40 of the 57 managers beating their benchmark. The previous quarter had only 10 of 57 funds managing to create a positive outcome; and 15 of 57 funds creating positive outperformance in 2012. Stock selection and company specific value is now being rewarded more than the previous 12 months which has been dominated by sector selection.

Investec and RE:CM continue to underperform on an active basis due to strong similarity between investment philosophy. The manager confidence in not changing the portfolio which is biased to resources has created a conundrum for investors. This disconnection between active risk and return needs to be questioned. It would seem that Cannon has restructured its fund over the quarter, as implied by a positive change in its performance behaviour relative to historic relationships over 2012.

For periods under a year, it is evident that a portfolios relative positioning of Resources to FINDI, together with underlying security selection is a bigger driver of returns than can be evidenced by any style bias. Even managers with similar styles are showing uncorrelated active performance behaviour. Quantitative funds would traditionally show much higher correlated active returns. Active quant funds driven of momentum biases continue to outperform through the period, whilst those utilising more valuation driven factors will remain biased towards the resource stocks and lag.

S.A. EQUITY MANAGER WATCH™

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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							
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	12	12 779	15 April 2013
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	449	15 April 2013
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 069	12 April 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						16 297	
Benchmark Cognisant							
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	11	7 131	05 April 2013
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	5	5 706	05 April 2013
Cadiz Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	5 957	15 April 2013
Coronation Core Equity	V		Y	FTSE/JSE SWIX All Share Index	12	23 455	15 April 2013
Investec Active Quants	V		Y	FTSE/JSE SWIX All Share Index	2	1 674	15 April 2013
Investment Solutions Entrepreneur Equity			N	FTSE/JSE SWIX All Share Index	n/a	1 220	15 April 2013
Investment Solutions Pure Equity			N	FTSE/JSE SWIX All Share Index	n/a	38 058	15 April 2013
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	15	12 889	15 April 2013
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	2	2 419	11 April 2013
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	673	11 April 2013
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	4 417	15 April 2013
OMIGSA Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	365	15 April 2013
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	4	303	15 April 2013
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	2 473	04 April 2013
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	9 898	04 April 2013
SIM Core Houseview Equity Fund	V		Y	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	1	867	11 April 2013
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 484	12 April 2013
Stanlib Research	V			FTSE/JSE SWIX All Share Index	3	6 904	12 April 2013
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	960	14 April 2013
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	3	1 684	12 April 2013
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	5 166	12 April 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						134 701	

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* 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	1 698	15 April 2013
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	5 831	15 April 2013
Allan Gray	V	Non - investable	Y	FTSE/JSE All Share Index	63	59 147	07 April 2013
Argon Specialist Equity	V		Y	FTSE/JSE SWIX All Share Index	13	3 484	15 April 2013
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	333	09 April 2013
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	6	704	09 April 2013
Coronation Aggressive Equity	V		Y	FTSE/JSE SWIX All Share Index	8	18 418	15 April 2013
Coronation Houseview Equity	V		Y	FTSE/JSE SWIX All Share Index	41	23 938	15 April 2013
ELECTUS Growth Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 682	15 April 2013
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	7	10 121	15 April 2013
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	9	3 828	16 April 2013
Element Specialist Equity	V		Y	90% FTSE/JSE SWIX All Share Index/10% STEFI	1	4 123	16 April 2013
Foord Asset Management	C		Y	FTSE/JSE All Share Index	7	16 407	15 April 2013
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	7	5 499	15 April 2013
Investec Growth	V		Y	FTSE/JSE SWIX All Share Index	3	2 403	15 April 2013
Investec RI Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	400	15 April 2013
Investec Value	V		Y	FTSE/JSE All Share Index	66	30 532	15 April 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	1 273	15 April 2013
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	9	13 429	15 April 2013
Old Mutual Equity SWIX Portfolio	V		Y	FTSE/JSE SWIX All Share Index	4	20 163	15 April 2013
OMIGSA Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	299	15 April 2013
Community Growth Equity Fund	V		Y	FTSE/JSE All Share Index Adjusted	1	2 270	15 April 2013
OMIGSA Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	371	15 April 2013
OMIGSA Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	487	15 April 2013
Citadel Asset Management Equity Fund	V		Y	FTSE/JSE All Share Index	2	675	15 April 2013
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	4 094	04 April 2013
Regarding Capital Management	V		Y	FTSE/JSE All Share Index	5	4 012	12 April 2013
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2	589	11 April 2013
SIM Unconstrained Equity	V		Y	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	11	3 682	11 April 2013
Stanlib Growth Equity	V			FTSE/JSE All Share Index	1	712	11 April 2013
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 523	12 April 2013
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 437	14 April 2013
SYmmETRY Equity Portfolio			N	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 347	15 April 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>			TOTAL	244 912	

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INVESTMENT DATA TO THE END OF MARCH 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	0.63%	1.22%	3.80%	1.60%	3.80%	1.60%	20.98%	22.02%	15.91%	16.26%	11.99%	11.03%	14.21%	13.50%	*	*
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.80%	0.90%	1.93%	2.25%	1.93%	2.25%	22.12%	22.70%	14.34%	14.17%	8.45%	8.15%	13.24%	12.90%	20.92%	20.73%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.65%	1.22%	0.74%	1.60%	0.74%	1.60%	21.93%	22.02%	16.00%	16.27%	10.97%	11.04%	13.77%	13.60%	22.30%	21.62%
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.32%	1.22%	2.40%	1.60%	2.40%	1.60%	17.11%	22.02%	12.20%	16.27%	10.55%	11.04%	*	*	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.13%	1.28%	2.19%	2.63%	2.19%	2.63%	16.03%	22.60%	10.89%	15.30%	*	*	*	*	*	*
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	0.05%	1.22%	0.04%	1.60%	0.04%	1.60%	15.90%	22.02%	12.97%	16.26%	10.56%	11.03%	11.23%	13.50%	21.45%	22.48%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.72%	1.22%	4.07%	1.60%	4.07%	1.60%	25.15%	22.02%	16.32%	16.27%	15.49%	11.04%	16.82%	13.49%	*	*
Investec Active Quants	FTSE/JSE SWIX All Share Index	1.87%	1.22%	3.86%	1.60%	3.86%	1.60%	20.16%	22.02%	17.02%	16.27%	10.51%	11.04%	13.87%	13.50%	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	1.33%	1.22%	3.50%	1.60%	3.50%	1.60%	17.31%	22.02%	*	*	*	*	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.68%	1.22%	4.01%	1.60%	4.01%	1.60%	20.22%	22.03%	15.62%	16.27%	11.59%	11.04%	13.51%	13.84%	22.80%	22.31%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.06%	1.22%	4.60%	1.60%	4.60%	1.60%	16.50%	22.03%	15.17%	16.27%	12.16%	11.04%	*	*	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	2.03%	1.22%	3.16%	1.60%	3.16%	1.60%	23.57%	22.02%	15.31%	16.26%	10.43%	11.03%	*	*	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.98%	1.28%	4.12%	2.63%	4.12%	2.63%	24.11%	22.61%	14.17%	15.29%	9.81%	10.30%	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.88%	1.22%	4.01%	1.60%	4.01%	1.60%	22.29%	22.02%	16.62%	16.27%	12.56%	11.04%	13.59%	13.50%	21.93%	21.94%
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	0.95%	0.90%	1.99%	2.25%	1.99%	2.25%	24.79%	22.69%	*	*	*	*	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.37%	1.22%	0.56%	1.60%	0.56%	1.60%	16.84%	21.21%	14.40%	15.79%	10.14%	10.76%	*	*	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.86%	1.19%	4.32%	2.48%	4.32%	2.48%	23.43%	22.47%	15.96%	14.89%	11.76%	9.32%	14.36%	13.25%	22.98%	21.36%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.84%	1.22%	4.00%	1.60%	4.00%	1.60%	23.91%	22.02%	17.81%	16.27%	*	*	*	*	*	*
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	1.42%	1.20%	4.01%	1.60%	4.01%	1.60%	23.09%	21.66%	16.88%	16.05%	*	*	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	2.02%	1.22%	2.21%	1.60%	2.21%	1.60%	26.52%	22.02%	18.97%	16.27%	10.48%	11.04%	13.73%	13.60%	22.52%	21.62%
Stanlib Research	FTSE/JSE SWIX All Share Index	1.15%	1.22%	2.46%	1.60%	2.46%	1.60%	23.55%	22.02%	16.51%	16.27%	10.45%	11.04%	13.89%	13.60%	22.21%	21.62%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.69%	1.22%	5.05%	1.60%	5.05%	1.60%	23.79%	22.02%	*	*	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	-0.41%	1.19%	-0.46%	2.48%	-0.46%	2.48%	15.39%	22.47%	11.61%	14.89%	8.99%	9.32%	*	*	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-0.19%	1.22%	-0.31%	1.60%	-0.31%	1.60%	14.88%	22.02%	12.73%	16.26%	*	*	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		1.19%		2.48%		2.48%		22.47%		14.89%		9.32%		13.25%		21.36%	
FTSE/JSE Capped All Share Index		1.28%		2.63%		2.63%		22.60%		15.31%		10.31%		13.70%		21.96%	
FTSE/JSE SWIX All Share Index		1.22%		1.60%		1.60%		22.02%		16.26%		11.03%		13.50%		22.48%	
FTSE/JSE Mid Cap Index		2.46%		2.13%		2.13%		16.78%		14.63%		13.25%		11.71%		20.74%	
FTSE/JSE Small Cap Index		3.27%		7.97%		7.97%		22.60%		14.76%		7.54%		9.89%		21.95%	
FTSE/JSE Top 40 Index		0.90%		2.25%		2.25%		22.70%		14.25%		8.20%		12.84%		20.69%	
FTSE/JSE Value Index		0.43%		0.49%		0.49%		11.99%		9.34%		6.14%		8.55%		17.30%	
FTSE/JSE Growth Index		0.33%		2.01%		2.01%		23.75%		11.62%		4.91%		10.30%		17.48%	

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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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		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant																	
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	1.75%	1.19%	3.83%	2.48%	3.83%	2.48%	20.29%	22.46%	16.03%	14.89%	13.23%	9.93%	*	*	*	*
ABSA Asset Management Value	FTSE/JSE All Share Index	1.05%	1.19%	2.21%	2.48%	2.21%	2.48%	18.42%	22.46%	16.25%	14.89%	16.81%	9.32%	17.78%	13.24%	27.37%	21.36%
Allan Gray	FTSE/JSE All Share Index	3.79%	1.19%	7.61%	2.48%	7.61%	2.48%	22.89%	22.47%	17.15%	14.89%	13.54%	9.32%	16.34%	13.25%	25.58%	21.36%
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	0.53%	1.22%	2.25%	1.60%	2.25%	1.60%	19.88%	22.02%	13.62%	16.26%	10.34%	11.03%	*	13.50%	*	22.48%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.95%	1.19%	5.79%	2.48%	5.79%	2.48%	9.33%	22.47%	10.01%	14.89%	6.93%	13.25%	*	11.71%	*	20.74%
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	2.47%	1.22%	6.24%	1.61%	6.24%	1.61%	11.21%	22.04%	11.42%	16.26%	9.02%	11.03%	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.82%	1.22%	6.06%	1.60%	6.06%	1.60%	23.96%	22.02%	18.65%	16.27%	16.76%	11.04%	16.91%	13.50%	*	*
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.45%	1.22%	7.50%	1.60%	7.50%	1.60%	28.08%	22.02%	18.75%	16.27%	15.69%	11.04%	16.63%	13.91%	25.92%	22.46%
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	-1.11%	1.22%	2.04%	1.61%	2.04%	1.61%	12.23%	22.04%	*	*	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-0.70%	1.22%	2.37%	1.61%	2.37%	1.61%	12.59%	22.04%	10.82%	16.26%	8.56%	11.03%	*	*	*	*
Element Equity	FTSE/JSE SWIX All Share Index	0.39%	1.22%	1.34%	1.60%	1.34%	1.60%	10.17%	22.02%	9.37%	16.02%	8.27%	9.97%	11.43%	13.72%	22.01%	21.71%
Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	0.42%	1.14%	1.57%	1.57%	1.57%	1.57%	10.07%	20.29%	9.46%	15.17%	8.35%	10.79%	11.16%	13.19%	*	*
Foord Asset Management	FTSE/JSE All Share Index	3.02%	1.19%	3.96%	2.48%	3.96%	2.48%	24.66%	22.47%	20.41%	14.89%	16.16%	9.32%	16.32%	13.25%	24.35%	21.36%
Investec Equity	FTSE/JSE SWIX All Share Index	2.80%	1.22%	3.77%	1.60%	3.77%	1.60%	22.29%	22.02%	15.41%	16.27%	8.29%	11.04%	11.85%	13.50%	23.03%	22.60%
Investec Growth	FTSE/JSE SWIX All Share Index	1.11%	1.22%	6.17%	1.60%	6.17%	1.60%	25.27%	22.02%	18.47%	16.27%	11.01%	11.04%	13.23%	13.50%	23.31%	21.43%
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	-0.63%	1.22%	-2.17%	1.60%	-2.17%	1.60%	7.86%	22.02%	9.56%	16.27%	*	*	*	*	*	*
Investec Value	FTSE/JSE All Share Index	-1.17%	1.19%	-4.19%	2.48%	-4.19%	2.48%	-2.28%	22.47%	6.23%	14.89%	9.99%	9.32%	10.38%	13.25%	22.24%	21.35%
Momentum AM Core Equity Fund	FTSE/JSE All Share Index	1.92%	1.22%	1.93%	1.60%	1.93%	1.60%	20.30%	21.87%	16.39%	16.13%	12.15%	10.78%	12.94%	14.04%	22.26%	22.50%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.98%	1.39%	2.49%	2.99%	2.49%	2.99%	21.02%	15.67%	16.49%	12.17%	11.54%	7.76%	14.43%	12.09%	23.07%	20.49%
Old Mutual Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	1.81%	1.22%	4.06%	1.61%	4.06%	1.61%	21.20%	22.04%	14.77%	16.26%	*	*	*	*	*	*
OMGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	2.19%	1.22%	3.18%	1.61%	3.18%	1.61%	26.53%	22.04%	18.08%	16.26%	*	*	*	*	*	*
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	1.41%	1.09%	3.70%	2.19%	3.70%	2.19%	16.46%	21.05%	9.44%	13.60%	6.81%	8.09%	10.10%	11.96%	19.37%	19.99%
OMGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	3.37%	1.22%	5.28%	1.61%	5.28%	1.61%	26.85%	22.04%	*	*	*	*	*	*	*	*
OMGSA Premium Equity	FTSE/JSE SWIX All Share Index	0.98%	1.22%	1.07%	1.61%	1.07%	1.61%	24.14%	22.04%	*	*	*	*	*	*	*	*
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	0.92%	1.19%	3.13%	2.48%	3.13%	2.48%	21.32%	22.47%	15.26%	14.90%	*	*	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.74%	1.23%	3.50%	1.71%	3.50%	1.71%	21.63%	22.09%	16.21%	16.14%	12.78%	10.94%	14.44%	13.68%	23.43%	21.46%
Regarding Capital Management	FTSE/JSE All Share Index	-0.93%	1.19%	0.45%	2.48%	0.45%	2.48%	4.65%	22.47%	9.24%	14.89%	11.29%	9.32%	11.13%	13.24%	*	*
SIM Aggressive Equity	2% Major bank Call Rate 98% FTSE/JSE SWIX	0.18%	1.20%	2.94%	1.60%	2.94%	1.60%	15.20%	21.66%	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	2% Major Bank Call Rate 98% FTSE/JSE SWIX	-0.25%	1.20%	1.96%	1.60%	1.96%	1.60%	15.89%	21.66%	13.20%	16.05%	12.50%	10.98%	*	*	*	*
Stanlib Growth Equity	FTSE/JSE All Share Index	0.57%	1.19%	2.39%	2.48%	2.39%	2.48%	23.53%	22.47%	15.85%	14.89%	7.39%	9.32%	*	*	*	*
Stanlib Value Fund	FTSE/JSE All Share Index	2.61%	1.19%	4.61%	2.48%	4.61%	2.48%	18.22%	22.47%	14.78%	14.89%	9.39%	9.27%	13.60%	13.20%	23.21%	21.33%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.47%	1.22%	3.44%	1.60%	3.44%	1.60%	17.39%	22.02%	*	*	*	*	*	*	*	*
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	0.23%	1.22%	2.09%	1.60%	2.09%	1.60%	13.41%	22.74%	12.76%	16.48%	10.24%	11.16%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		1.19%		2.48%		2.48%		22.47%		14.89%		9.32%		13.25%		21.36%	
FTSE/JSE Capped All Share Index		1.28%		2.63%		2.63%		22.60%		15.31%		10.31%		13.70%		21.96%	
FTSE/JSE SWIX All Share Index		1.22%		1.60%		1.60%		22.02%		16.26%		11.03%		13.50%		22.48%	
FTSE/JSE Mid Cap Index		2.46%		2.13%		2.13%		16.78%		14.63%		13.25%		11.71%		20.74%	
FTSE/JSE Small Cap Index		3.27%		7.97%		7.97%		22.60%		14.76%		7.54%		9.89%		21.95%	
FTSE/JSE Top 40 Index		0.90%		2.25%		2.25%		22.70%		14.25%		8.20%		12.84%		20.69%	
FTSE/JSE Value Index		0.43%		0.49%		0.49%		11.99%		9.34%		6.14%		8.55%		17.30%	
FTSE/JSE Growth Index		0.33%		2.01%		2.01%		23.75%		11.62%		4.91%		10.30%		17.48%	

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INVESTMENT DATA TO THE END OF MARCH 2013																		
	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank	
Enhanced Index																		
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.59%	3	2.19%	1	2.19%	1	-1.04%	3	-0.35%	3	0.95%	1	0.71%	1	*		
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.09%	1	-0.32%	2	-0.32%	2	-0.57%	2	0.17%	1	0.30%	2	0.34%	2	0.19%	2	
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.57%	2	-0.86%	3	-0.86%	3	-0.09%	1	-0.27%	2	-0.07%	3	0.17%	3	0.68%	1	
Benchmark Cognisant																		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.90%	16	0.79%	14	0.79%	14	-4.92%	16	-4.06%	16	-0.49%	8	*		*		
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-1.15%	17	-0.45%	17	-0.45%	17	-6.57%	19	-4.40%	17	*		*		*		
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	-1.17%	19	-1.57%	19	-1.57%	19	-6.12%	18	-3.29%	14	-0.47%	6	-2.28%	8	-1.03%	6	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.50%	6	2.46%	3	2.46%	3	3.13%	2	2.06%	2	4.45%	1	3.33%	1	*		
Investec Active Quants	FTSE/JSE SWIX All Share Index	0.65%	5	2.25%	8	2.25%	8	-1.84%	13	0.76%	6	-0.53%	9	0.36%	3	*		
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	0.11%	10	1.89%	9	1.89%	9	-4.72%	15	*		*		*		*		
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.46%	8	2.40%	6	2.40%	6	-1.81%	12	-0.65%	9	0.56%	5	-0.33%	7	0.49%	4	
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.16%	18	2.99%	2	2.99%	2	-5.52%	17	-1.10%	10	1.12%	4	*		*		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.81%	1	1.55%	11	1.55%	11	1.55%	6	*		*		*		*		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.70%	3	1.49%	12	1.49%	12	1.50%	8	-1.12%	11	-0.49%	7	*		*		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	0.66%	4	2.40%	5	2.40%	5	0.27%	11	0.35%	7	1.52%	3	0.08%	6	-0.01%	5	
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	0.05%	11	-0.26%	16	-0.26%	16	2.10%	3	*		*		*		*		
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.85%	15	-1.05%	18	-1.05%	18	-4.37%	14	-1.38%	12	-0.63%	12	*		*		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.34%	13	1.84%	10	1.84%	10	0.96%	10	1.07%	4	2.44%	2	1.11%	2	1.62%	1	
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.38%	14	2.39%	7	2.39%	7	1.88%	4	1.54%	3	*		*		*		
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	0.21%	9	2.41%	4	2.41%	4	1.43%	9	0.83%	5	*		*		*		
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.80%	2	0.61%	15	0.61%	15	4.49%	1	2.70%	1	-0.56%	10	0.13%	5	0.90%	2	
Stanlib Research	FTSE/JSE SWIX All Share Index	-0.07%	12	0.86%	13	0.86%	13	1.52%	7	0.24%	8	-0.59%	11	0.29%	4	0.59%	3	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.47%	7	3.45%	1	3.45%	1	1.77%	5	*		*		*		*		
Taquantia Active All Share	FTSE/JSE All Share Index	-1.60%	21	-2.94%	21	-2.94%	21	-7.08%	20	-3.28%	13	*		*		*		
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-1.41%	20	-1.91%	20	-1.91%	20	-7.14%	21	-3.53%	15	*		*		*		
INDICES																		
FTSE/JSE All Share Index		1.19%		2.48%		2.48%		22.47%		14.89%		9.32%		13.25%		21.36%		
FTSE/JSE Capped All Share Index		1.28%		2.63%		2.63%		22.60%		15.31%		10.31%		13.70%		21.96%		
FTSE/JSE SWIX All Share Index		1.22%		1.60%		1.60%		22.02%		16.26%		11.03%		13.50%		22.48%		
FTSE/JSE Mid Cap Index		2.46%		2.13%		2.13%		16.78%		14.63%		13.25%		11.71%		20.74%		
FTSE/JSE Small Cap Index		3.27%		7.97%		7.97%		22.60%		14.76%		7.54%		9.89%		21.95%		
FTSE/JSE Top 40 Index		0.90%		2.25%		2.25%		22.70%		14.25%		8.20%		12.84%		20.69%		
FTSE/JSE Value Index		0.43%		0.49%		0.49%		11.99%		9.34%		6.14%		8.55%		17.30%		
FTSE/JSE Growth Index		0.33%		2.01%		2.01%		23.75%		11.62%		4.91%		10.30%		17.48%		

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INVESTMENT DATA TO THE END OF MARCH 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	0.56%	14	1.35%	16	1.35%	16	-2.17%	17	1.14%	9	3.30%	7	*		*	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.15%	18	-0.27%	27	-0.27%	27	-4.04%	18	1.36%	8	7.49%	1	4.53%	1	6.02%	1
Allan Gray	FTSE/JSE All Share Index	2.60%	1	5.13%	2	5.13%	2	0.42%	10	2.26%	5	4.22%	5	3.09%	3	4.22%	2
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	-0.59%	22	0.64%	20	0.64%	20	-2.15%	16	-2.64%	17	-0.69%	15	*		*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.76%	9	3.31%	7	3.31%	7	-13.14%	30	-4.88%	22	-6.32%	24	*		*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	1.25%	6	4.63%	3	4.63%	3	-10.83%	28	-4.84%	21	-2.01%	20	*		*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	0.60%	11	4.46%	5	4.46%	5	1.93%	8	2.39%	4	5.73%	3	3.41%	2	*	
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	1.23%	7	5.90%	1	5.90%	1	6.06%	1	2.48%	3	4.66%	4	2.72%	5	3.46%	3
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	-2.33%	32	0.43%	22	0.43%	22	-9.80%	26	*		*		*		*	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-1.92%	30	0.76%	18	0.76%	18	-9.44%	25	-5.44%	23	-2.47%	7	*		*	
Element Equity	FTSE/JSE SWIX All Share Index	-0.83%	25	-0.26%	26	-0.26%	26	-11.85%	29	-6.64%	26	-1.69%	18	-2.29%	15	0.29%	11
Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	-0.72%	24	-0.30%	28	-0.30%	28	-10.22%	27	-5.71%	25	-2.44%	21	-2.03%	13	*	
Foord Asset Management	FTSE/JSE All Share Index	1.82%	3	1.48%	15	1.48%	15	2.19%	6	5.52%	1	6.84%	2	3.07%	4	2.98%	4
Investec Equity	FTSE/JSE SWIX All Share Index	1.58%	4	2.16%	9	2.16%	9	0.27%	11	-0.85%	15	-2.75%	23	-1.65%	11	0.43%	10
Investec Growth	FTSE/JSE SWIX All Share Index	-0.11%	17	4.56%	4	4.56%	4	3.25%	5	2.20%	6	-0.03%	14	-0.27%	9	1.88%	7
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	-1.85%	29	-3.77%	32	-3.77%	32	-14.16%	31	-6.70%	27	*		*		*	
Investec Value	FTSE/JSE All Share Index	-2.36%	33	-6.67%	33	-6.67%	33	-24.75%	33	-8.65%	28	0.67%	12	-2.87%	16	0.88%	9
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.70%	10	0.33%	24	0.33%	24	-1.58%	15	0.26%	12	1.37%	11	-1.10%	10	-0.24%	12
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.59%	13	-0.49%	29	-0.49%	29	5.35%	2	4.32%	2	3.77%	6	2.34%	6	2.58%	5
Old Mutual Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.59%	12	2.45%	8	2.45%	8	-0.84%	13	-1.49%	16	*		*		*	
OMIGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighed Index	0.97%	8	1.58%	13	1.58%	13	4.50%	4	1.83%	7	*		*		*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	0.32%	15	1.51%	14	1.51%	14	-4.59%	20	-4.15%	20	-1.28%	17	-1.86%	12	-0.62%	13
OMIGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	2.15%	2	3.67%	6	3.67%	6	4.81%	3	*	*	*		*		*	
OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	-0.24%	19	-0.54%	30	-0.54%	30	2.10%	7	*		*		*		*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	-0.27%	20	0.65%	19	0.65%	19	-1.15%	14	0.36%	11	*		*		*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.48%	21	1.80%	12	1.80%	12	-0.46%	12	0.07%	13	1.85%	9	0.77%	7	1.97%	6
Regarding Capital Management	FTSE/JSE All Share Index	-2.13%	31	-2.03%	31	-2.03%	31	-17.82%	32	-5.65%	24	1.97%	8	-2.12%	14	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.02%	27	1.34%	17	1.34%	17	-6.46%	23	*		*		*		*	
SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	-1.46%	28	0.36%	23	0.36%	23	-5.77%	22	-2.85%	18	1.52%	10	*		*	
Stanlib Growth Equity	FTSE/JSE All Share Index	-0.62%	23	-0.09%	25	-0.09%	25	1.06%	9	0.96%	10	-1.93%	19	*		*	
Stanlib Value Fund	FTSE/JSE All Share Index	1.42%	5	2.13%	10	2.13%	10	-4.25%	19	-0.11%	14	0.13%	13	0.39%	8	1.88%	8
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.25%	16	1.83%	11	1.83%	11	-4.63%	21	*		*		*		*	
SYmmENTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-0.99%	26	0.49%	21	0.49%	21	-9.33%	24	-3.73%	19	-0.92%	16	*		*	
INDICES																	
FTSE/JSE All Share Index		1.19%		2.48%		2.48%		22.47%		14.89%		9.32%		13.25%		21.36%	
FTSE/JSE Capped All Share Index		1.28%		2.63%		2.63%		22.60%		15.31%		10.31%		13.70%		21.96%	
FTSE/JSE SWIX All Share Index		1.22%		1.60%		1.60%		22.02%		16.26%		11.03%		13.50%		22.48%	
FTSE/JSE Mid Cap Index		2.46%		2.13%		2.13%		16.78%		14.63%		13.25%		11.71%		20.74%	
FTSE/JSE Small Cap Index		3.27%		7.97%		7.97%		22.60%		14.76%		7.54%		9.89%		21.95%	
FTSE/JSE Top 40 Index		0.90%		2.25%		2.25%		22.70%		14.25%		8.20%		12.84%		20.69%	
FTSE/JSE Value Index		0.43%		0.49%		0.49%		11.99%		9.34%		6.14%		8.55%		17.30%	
FTSE/JSE Growth Index		0.33%		2.01%		2.01%		23.75%		11.62%		4.91%		10.30%		17.48%	

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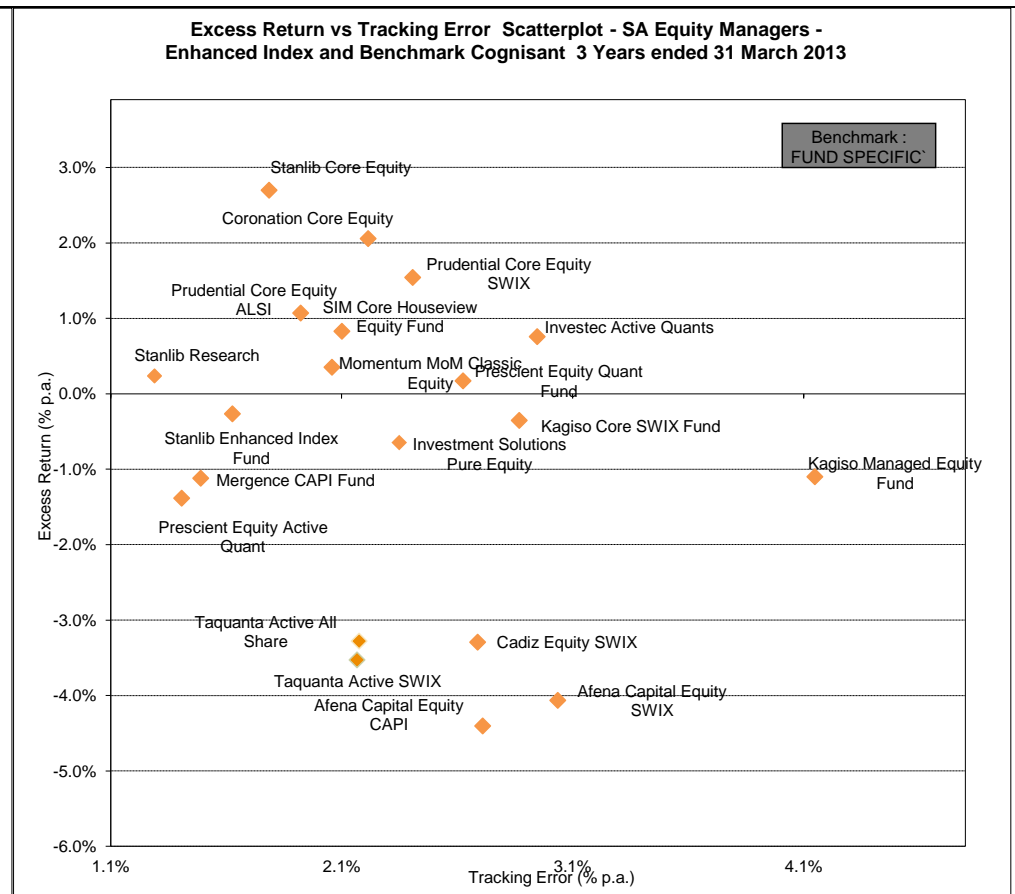
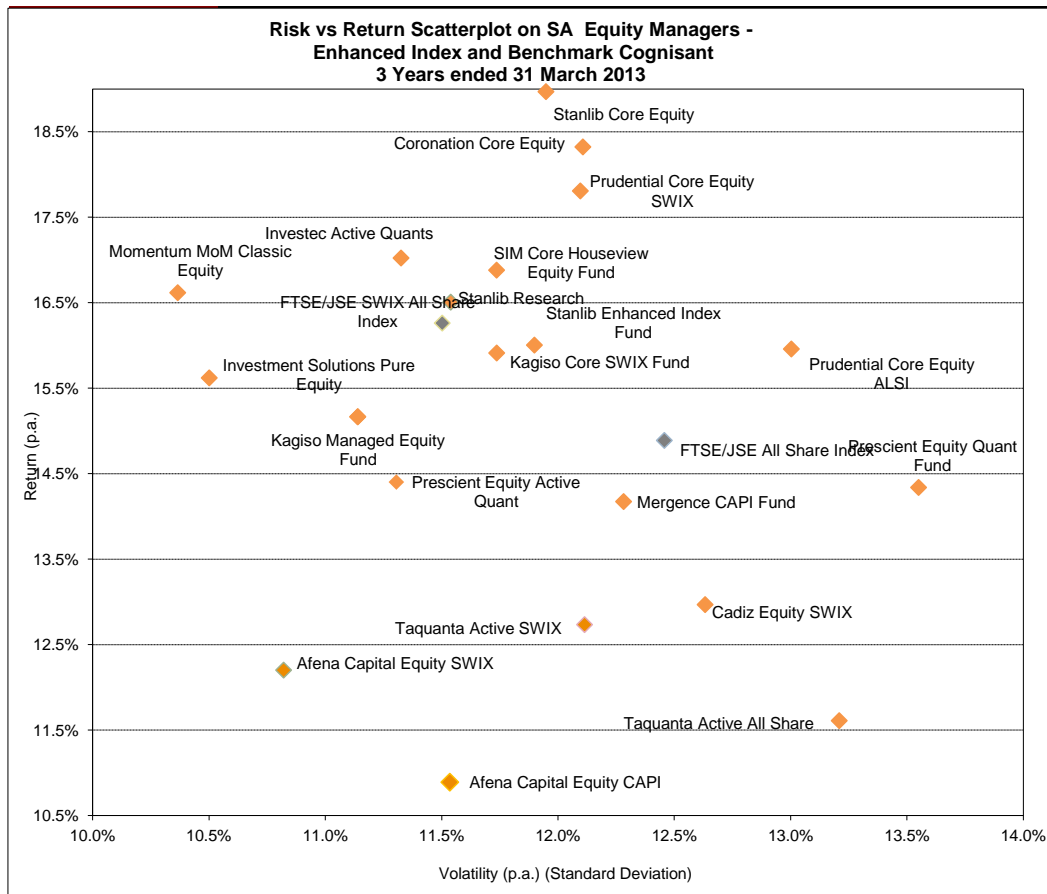
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 2013																					
Benchmark		RISK VS RETURN										RISK VS RETURN									
		Calculated on 3 year performance returns					Calculated on 5 year performance returns					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	15.91%	2	11.74%	1	-0.95%	3	2.87%	-0.12	2	11.99%	1	15.71%	1	0.95%	1	2.92%	0.33	1		
Prudential Equity Quant Fund	FTSE/JSE Top 40 Index	14.34%	3	13.55%	3	0.17%	1	2.63%	0.07	1	8.49%	3	18.68%	3	0.30%	2	2.08%	0.14	2		
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	16.00%	1	11.90%	2	-0.27%	2	1.63%	-0.16	3	10.97%	2	15.83%	2	-0.07%	3	1.75%	-0.04	3		
		Lower volatility = higher ranking										Lower volatility = higher ranking									
Not Benchmark Cognisant																					
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	12.20%	14	10.82%	3	-4.06%	15	3.04%	-1.34	14	10.55%	8	14.92%	3	-0.49%	8	4.38%	-0.11	6		
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	10.89%	16	11.53%	16	-4.40%	16	2.71%	-1.62	16	9.18%	14	15.65%	7	*	*	*	*	*		
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	12.97%	13	12.63%	14	-3.29%	14	2.69%	-1.22	13	10.56%	7	16.95%	13	-0.47%	6	3.37%	-0.14	8		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	18.32%	2	12.11%	12	2.06%	2	2.21%	0.93	2	15.49%	1	15.12%	5	4.45%	1	3.16%	1.41	1		
Investec Active Quants	FTSE/JSE SWIX All Share Index	17.02%	4	11.33%	6	0.76%	6	2.95%	0.26	6	10.51%	9	17.67%	15	-0.53%	9	4.16%	-0.13	7		
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	15.62%	9	10.50%	2	-0.65%	9	2.35%	-0.28	10	11.59%	6	13.90%	2	0.56%	5	3.27%	0.17	5		
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	15.17%	10	11.14%	4	-1.10%	10	4.15%	-0.27	9	12.16%	4	15.33%	6	1.12%	4	4.41%	0.25	4		
Mergerence CAPI Fund	FTSE/JSE Capped All Share Index	14.17%	12	12.28%	13	-1.12%	11	1.49%	-0.75	11	9.81%	13	16.62%	11	-0.49%	7	1.84%	-0.26	10		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	16.62%	6	10.37%	1	0.95%	7	2.06%	0.17	8	12.56%	3	13.80%	1	1.52%	3	3.26%	0.47	3		
Prudential Equity Active Quant	FTSE/JSE SWIX All Share Index	14.40%	11	11.31%	5	-1.38%	12	1.41%	-0.98	12	10.14%	12	15.92%	8	-0.63%	12	1.35%	-0.46	12		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	15.96%	8	13.00%	15	1.07%	4	1.92%	0.56	4	11.76%	5	16.50%	10	2.44%	2	3.21%	0.76	2		
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	17.81%	3	12.10%	11	1.54%	3	2.41%	0.64	3	13.59%	2	15.10%	4	*	*	3.46%	*	*		
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	16.88%	5	11.74%	9	0.83%	5	2.10%	0.39	5	*	*	*	*	*	*	*	*	*		
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	18.97%	1	11.95%	10	2.70%	1	1.79%	1.51	1	10.48%	10	16.83%	12	-0.56%	10	2.88%	-0.19	9		
Stanlib Research	FTSE/JSE SWIX All Share Index	16.51%	7	11.54%	8	0.24%	8	1.29%	0.18	7	10.45%	11	16.22%	9	-0.59%	11	1.70%	-0.35	11		
Taquantia Active All Share	FTSE/JSE All Share Index	11.61%	15	13.21%	16	-3.28%	13	2.18%	-1.51	15	8.99%	15	17.56%	14	*	*	*	*	*		
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	12.73%	14	12.11%	13	-3.53%	15	2.17%	-1.63	17	*	*	*	*	*	*	*	*	*		
		Lower volatility = higher ranking										Lower volatility = higher ranking									
Not Benchmark Cognisant																					
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	16.03%	11	10.06%	11	1.14%	9	3.15%	0.36	9	13.23%	6	14.60%	11	3.30%	7	4.40%	0.75	5		
ABSA Asset Management Value	FTSE/JSE All Share Index	16.25%	9	10.74%	12	1.36%	8	3.28%	0.41	7	16.81%	1	12.82%	5	7.49%	1	6.80%	1.10	3		
Allan Gray	FTSE/JSE All Share Index	17.15%	6	8.33%	4	2.26%	5	5.51%	0.41	8	13.54%	5	12.32%	4	4.22%	5	8.14%	0.52	8		
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	13.62%	17	10.04%	10	-2.64%	17	3.45%	-0.77	18	10.34%	13	13.92%	8	-0.69%	15	4.41%	-0.16	15		
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	10.01%	22	12.07%	26	-4.88%	22	5.57%	-0.88	21	6.93%	24	17.01%	25	-6.32%	24	7.46%	-0.85	24		
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	11.42%	20	11.43%	18	-4.84%	21	5.57%	-0.87	20	9.02%	18	16.14%	20	-2.01%	20	6.38%	-0.32	20		
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	18.65%	3	12.22%	27	2.39%	4	3.00%	0.80	5	16.76%	2	15.40%	18	5.73%	3	4.31%	1.33	1		
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	18.75%	2	11.54%	20	2.48%	3	2.95%	0.84	4	15.69%	4	15.03%	15	4.66%	4	3.73%	1.25	2		
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	10.82%	21	11.27%	15	-5.44%	23	3.88%	-1.40	27	8.56%	19	16.92%	23	-2.47%	22	4.57%	-0.54	23		
Element Equity	FTSE/JSE SWIX All Share Index	9.37%	26	7.65%	2	-6.64%	26	6.15%	-1.08	24	8.27%	22	11.69%	3	-1.69%	18	9.05%	-0.19	16		
Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	9.46%	24	7.18%	1	-5.71%	25	5.49%	-1.04	23	8.35%	20	10.96%	1	-2.44%	21	7.45%	-0.33	21		
Foord Asset Management	FTSE/JSE All Share Index	20.41%	1	11.37%	17	5.52%	1	3.37%	1.64	1	16.16%	3	14.28%	10	6.84%	2	7.05%	0.97	4		
Investec Equity	FTSE/JSE SWIX All Share Index	15.41%	13	10.95%	14	-0.85%	15	3.93%	-0.22	15	8.29%	21	14.66%	12	-2.75%	23	5.48%	-0.50	22		
Investec Growth	FTSE/JSE SWIX All Share Index	18.47%	4	12.99%	28	2.20%	6	4.31%	0.51	6	11.01%	12	16.94%	24	-0.03%	14	4.44%	-0.01	14		
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	9.56%	23	9.71%	6	-6.70%	27	4.71%	-1.42	28	*	*	*	*	*	*	*	*	*		
Investec Value	FTSE/JSE All Share Index	6.23%	28	9.94%	9	-8.65%	28	6.75%	-1.28	26	9.99%	15	15.39%	17	0.67%	12	13.12%	0.05	12		
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	16.39%	8	11.55%	21	0.26%	12	1.36%	0.19	11	12.15%	9	16.39%	21	1.37%	11	3.88%	0.35	9		
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	16.49%	7	9.76%	8	4.32%	2	3.17%	1.36	2	11.54%	10	13.34%	6	3.77%	6	6.53%	0.58	7		
Old Mutual Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	14.77%	16	11.67%	22	-1.49%	16	2.29%	-0.65	16	9.90%	16	15.90%	19	*	*	*	*	*		
OMIGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighted Index	18.08%	5	11.48%	19	1.83%	7	1.84%	0.99	3	*	*	*	*	*	*	*	*	*		
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	9.44%	25	11.32%	16	-4.15%	20	3.82%	-1.09	25	6.81%	25	15.04%	16	-1.28%	17	4.74%	-0.27	19		
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	15.26%	14	12.03%	25	0.36%	11	3.82%	0.09	12	*	*	*	*	*	*	*	*	*		
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	16.21%	10	11.96%	24	0.07%	13	2.33%	0.03	13	12.78%	7	15.01%	14	1.85%	9	3.11%	0.59	6		
Regarding Capital Management	FTSE/JSE All Share Index	9.24%	27	8.11%	3	-5.65%	24	7.55%	-0.75	17	11.29%	11	11.15%	2	1.97%	8	12.01%	0.16	11		
SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	13.20%	18	10.91%	13	-2.85%	18	3.47%	-0.82	19	12.50%	8	14.72%	13	1.52%	10	5.02%	0.30	10		
Stanlib Growth Equity	FTSE/JSE All Share Index	15.85%	12	11.74%	23	0.96%	10	3.66%	0.26	10	7.39%	23	16.46%	22	-1.93%	19	7.90%	-0.24	18		
Stanlib Value Fund	FTSE/JSE All Share Index	14.78%	15	9.61%	5	-0.11%	14	4.77%	-0.02	14	9.39%	17	14.25%	9	0.13%	13	7.39%	0.02	13		
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	12.76%	19	9.73%	7	-3.73%	19	3.66%	-1.02	22	10.24%	14	13.69%	7	-0.92%	16	4.67%	-0.20	17		
		Lower volatility = higher ranking										Lower volatility = higher ranking									
INDICES																					
FTSE/JSE All Share Index		14.89%		12.46%							9.32%		17.43%								
FTSE/JSE Capped All Share Index		15.31%		12.26%							10.31%		16.87%								
FTSE/JSE SWIX All Share Index		16.26%		11.50%							11.03%		15.88%								
FTSE/JSE Mid Cap Index		14.63%		8.77%							13.25%		13.30%								
FTSE/JSE Small Cap Index		14.76%		8.67%							7.54%		12.89%								
FTSE/JSE Top 40 Index		14.25%		13.59%							8.20%		18.81%								
FTSE/JSE Value Index		9.34%		11.89%							6.14%		17.01%								
FTSE/JSE Growth Index		11.62%									4.91%		18.98%								

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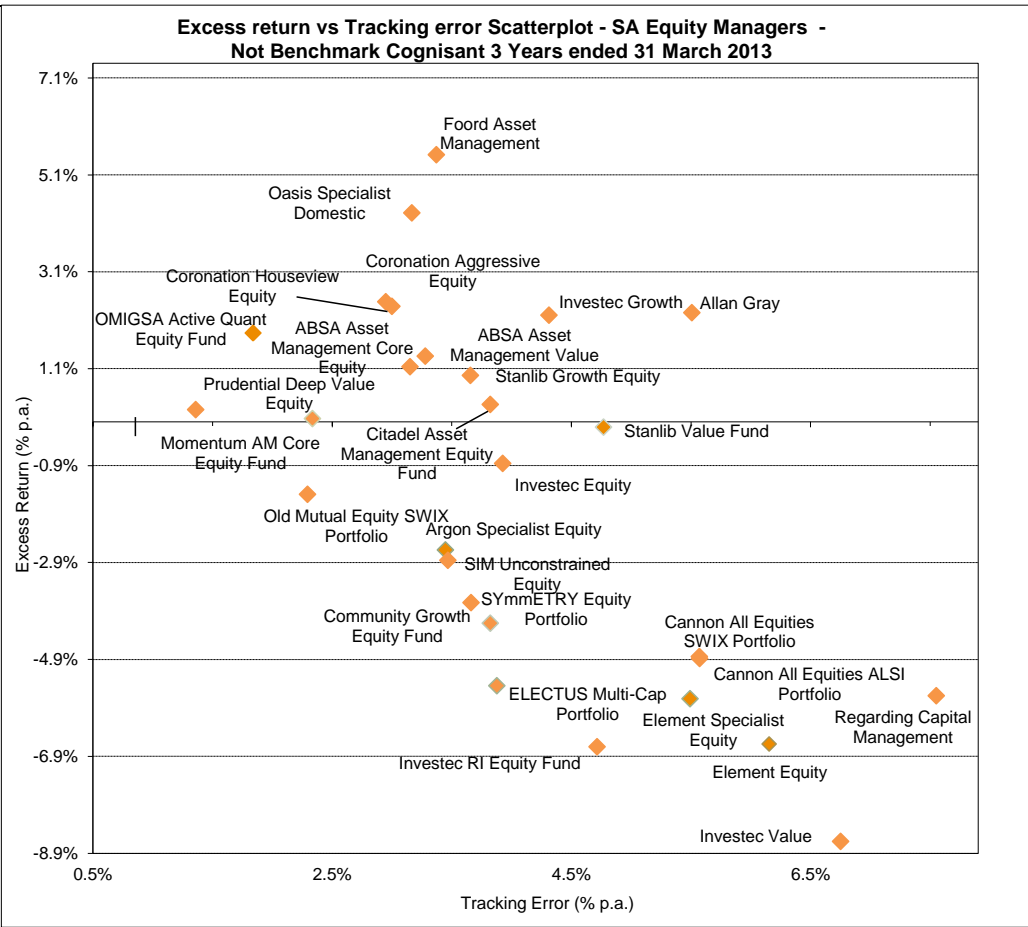
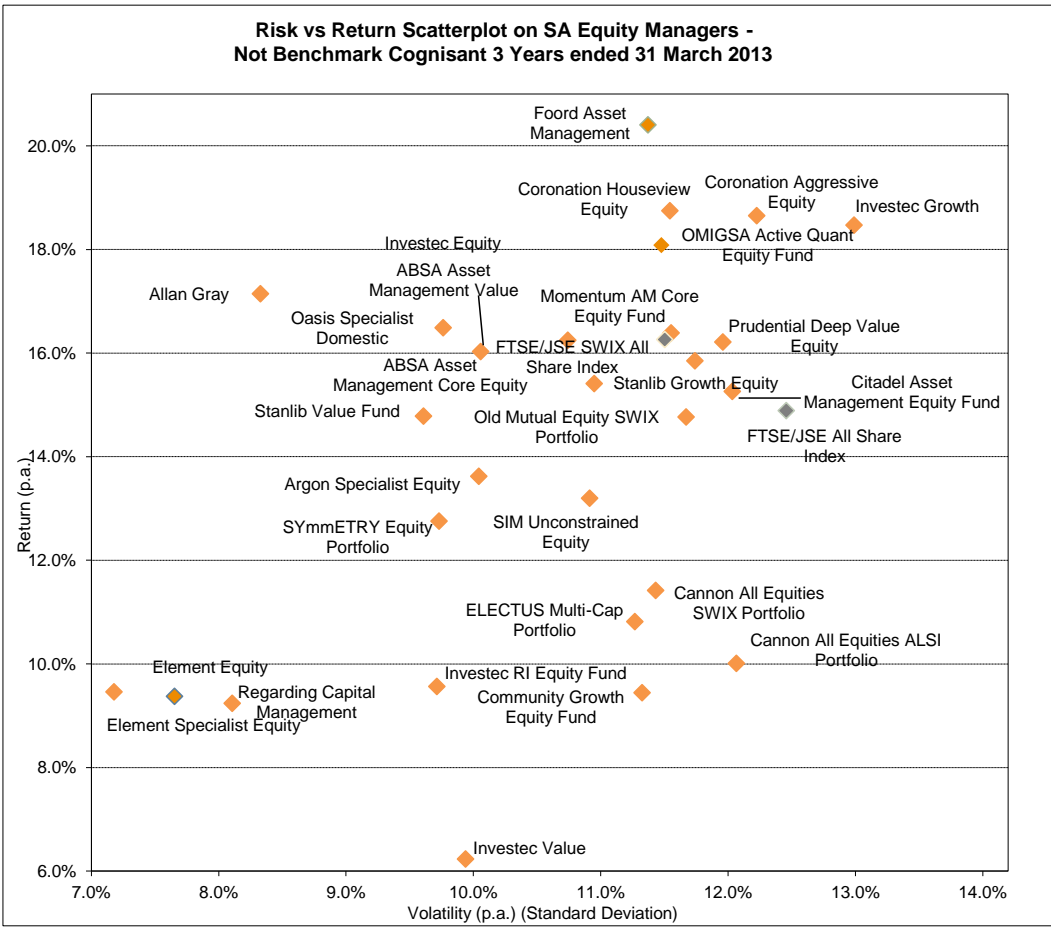
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2013

	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	0.80%	3.80%	3.80%	22.12%	16.00%	11.99%	14.21%	22.30%
Upper Quartile	0.72%	2.86%	2.86%	22.03%	15.96%	11.48%	13.99%	21.95%
Median	0.65%	1.93%	1.93%	21.93%	15.91%	10.97%	13.77%	21.61%
Average	0.69%	2.16%	2.16%	21.68%	15.42%	10.47%	13.74%	21.61%
Asset-weighted Average	0.64%	3.17%	3.17%	21.19%	15.89%	11.70%	14.10%	22.12%
Lower Quartile	0.64%	1.34%	1.34%	21.46%	15.13%	9.71%	13.50%	21.26%
Low	0.63%	0.74%	0.74%	20.98%	14.34%	8.45%	13.24%	20.92%
Range	0.17%	3.05%	3.05%	1.14%	1.67%	3.54%	0.97%	1.38%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	2.03%	5.05%	5.05%	26.52%	18.97%	15.49%	16.82%	22.98%
Upper Quartile	1.72%	4.01%	4.01%	23.79%	16.81%	11.72%	14.01%	22.73%
Median	1.15%	3.50%	3.50%	22.29%	15.47%	10.53%	13.80%	22.37%
Average	1.04%	2.85%	2.85%	20.69%	15.18%	11.11%	13.87%	22.32%
Asset-weighted Average	1.13%	3.38%	3.38%	20.71%	15.75%	12.43%	14.33%	22.53%
Lower Quartile	0.32%	2.19%	2.19%	16.84%	13.27%	10.43%	13.57%	22.00%
Low	-0.41%	-0.46%	-0.46%	14.88%	10.89%	8.99%	11.23%	21.45%
Range	2.44%	5.51%	5.51%	11.63%	8.08%	6.50%	5.59%	1.53%
Number of participants	21	21	21	21	18	8	8	6
Not Benchmark Cognisant								
High	3.37%	7.50%	7.50%	28.08%	20.41%	16.81%	17.78%	27.37%
Upper Quartile	1.96%	3.99%	3.99%	22.60%	16.32%	12.64%	15.38%	23.66%
Median	1.08%	3.03%	3.03%	19.15%	14.78%	10.34%	13.23%	23.14%
Average	1.11%	2.96%	2.96%	17.56%	13.96%	11.02%	13.49%	23.30%
Asset-weighted Average	0.85%	2.07%	2.07%	12.90%	10.79%	9.13%	9.87%	15.51%
Lower Quartile	0.35%	2.02%	2.02%	12.50%	10.41%	8.46%	11.30%	22.25%
Low	-1.17%	-4.19%	-4.19%	-2.28%	6.23%	6.81%	10.10%	19.37%
Range	4.54%	11.69%	11.69%	30.37%	14.17%	10.00%	7.67%	8.00%
Number of participants	32	32	32	32	27	23	15	12
SA Equity Total								
High	3.37%	7.50%	7.50%	28.08%	20.41%	16.82%	17.78%	27.37%
Median	1.01%	3.14%	3.14%	20.29%	15.29%	11.41%	13.66%	22.66%
Average	1.06%	2.87%	2.87%	18.95%	14.51%	11.64%	13.64%	22.83%
Low	-1.17%	-4.19%	-4.19%	-2.28%	6.23%	6.81%	10.10%	19.37%
Range	4.54%	11.69%	11.69%	30.37%	14.17%	10.00%	7.67%	8.00%
Number of participants	56	56	56	56	48	34	26	20

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.65%	1.93%	1.93%	21.93%	15.91%	10.97%	13.77%	21.61%
Average	0.69%	2.16%	2.16%	21.68%	15.42%	10.47%	13.74%	21.61%
Asset-weighted Average	0.64%	3.17%	3.17%	21.19%	15.89%	11.70%	14.10%	22.12%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	1.15%	3.50%	3.50%	22.29%	15.47%	10.53%	13.80%	22.37%
Average	1.04%	2.85%	2.85%	20.69%	15.18%	11.11%	13.87%	22.32%
Asset-weighted Average	1.13%	3.38%	3.38%	20.71%	15.75%	12.43%	14.33%	22.53%
Number of participants	21	21	21	21	18	14	8	6
Not Benchmark Cognisant								
Median	1.11%	3.13%	3.13%	19.88%	15.02%	10.67%	13.41%	23.21%
Average	1.19%	3.10%	3.10%	17.72%	14.07%	11.13%	13.67%	23.47%
Asset-weighted Average	1.77%	3.91%	3.91%	18.44%	15.02%	13.12%	14.79%	24.40%
Number of participants	33	33	33	33	28	24	16	13
SA Equity Total								
Median	1.05%	3.16%	3.16%	20.30%	15.31%	10.55%	13.73%	22.80%
Average	1.11%	2.96%	2.96%	19.02%	14.56%	11.07%	13.74%	22.96%
Number of participants	57	57	57	57	49	41	27	21

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S.A. EQUITY MANAGER WATCH™

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2013

	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
High	-0.09%	2.19%	2.19%	-0.09%	0.17%	0.95%	0.71%	0.68%
Upper Quartile	-0.33%	0.94%	0.94%	-0.33%	-0.05%	0.62%	0.52%	0.55%
Median	-0.57%	-0.32%	-0.32%	-0.57%	-0.27%	0.30%	0.34%	0.43%
Average	-0.42%	0.34%	0.34%	-0.57%	-0.15%	0.39%	0.41%	0.43%
Asset-weighted Average	-0.57%	1.55%	1.55%	-0.85%	-0.32%	0.74%	0.60%	0.61%
Lower Quartile	-0.58%	-0.59%	-0.59%	-0.81%	-0.31%	0.12%	0.25%	0.31%
Low	-0.59%	-0.86%	-0.86%	-1.04%	-0.35%	-0.07%	0.17%	0.19%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	0.81%	3.45%	3.45%	4.49%	2.70%	4.45%	3.33%	1.62%
Upper Quartile	0.50%	2.40%	2.40%	1.55%	0.83%	1.22%	0.55%	0.83%
Median	0.05%	1.55%	1.55%	0.27%	-0.65%	-0.48%	0.21%	0.54%
Average	-0.17%	1.03%	1.03%	-1.40%	-0.78%	0.53%	0.34%	0.43%
Asset-weighted Average	-0.09%	1.70%	1.70%	-1.35%	-0.37%	1.37%	0.68%	0.38%
Lower Quartile	-0.90%	-0.26%	-0.26%	-4.92%	-3.28%	-0.53%	-0.02%	0.11%
Low	-1.60%	-2.94%	-2.94%	-7.14%	-4.40%	-0.63%	-2.28%	-1.03%
Number of participants	21	21	21	21	17	12	8	6
Not Benchmark Cognisant								
High	2.15%	5.90%	5.90%	6.06%	5.52%	7.49%	4.53%	6.02%
Upper Quartile	0.72%	2.14%	2.14%	1.28%	1.25%	2.64%	2.53%	2.68%
Median	-0.13%	1.05%	1.05%	-3.10%	-0.85%	0.13%	-0.27%	1.88%
Average	-0.10%	1.04%	1.04%	-4.31%	-1.54%	0.73%	0.20%	1.79%
Asset-weighted Average	-0.07%	0.55%	0.55%	-3.52%	-0.81%	0.16%	0.57%	1.47%
Lower Quartile	-0.87%	-0.13%	-0.13%	-9.53%	-4.86%	-1.81%	-1.94%	0.40%
Low	-2.36%	-6.67%	-6.67%	-24.75%	-8.65%	-6.32%	-2.87%	-0.62%
Number of participants	32	32	32	32	27	23	15	12
SA Equity Total								
High	2.15%	5.90%	5.90%	6.06%	5.52%	7.49%	4.53%	6.02%
Median	-0.10%	1.34%	1.34%	-1.69%	-0.35%	0.05%	0.23%	0.78%
Average	-0.15%	1.00%	1.00%	-3.02%	-1.17%	0.64%	0.27%	1.25%
Low	-2.36%	-6.67%	-6.67%	-24.75%	-8.65%	-6.32%	-2.87%	-1.03%
Number of participants	56	56	56	56	47	38	26	20

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

	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
Median	-0.57%	-0.32%	-0.32%	-0.57%	-0.27%	0.30%	0.34%	0.43%
Average	-0.42%	0.34%	0.34%	-0.57%	-0.15%	0.39%	0.41%	0.43%
Asset-weighted Average	-0.57%	1.55%	1.55%	-0.85%	-0.32%	0.74%	0.60%	0.61%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	0.05%	1.55%	1.55%	0.27%	-0.65%	-0.48%	0.21%	0.54%
Average	-0.17%	1.03%	1.03%	-1.40%	-0.78%	0.53%	0.34%	0.43%
Asset-weighted Average	-0.09%	1.70%	1.70%	-1.35%	-0.37%	1.37%	0.68%	0.38%
Number of participants	21	21	21	21	17	12	8	6
Not Benchmark Cognisant								
Median	-0.11%	1.34%	1.34%	-2.17%	-0.48%	0.40%	0.06%	1.88%
Average	-0.02%	1.17%	1.17%	-4.17%	-1.40%	0.87%	0.38%	1.98%
Asset-weighted Average	0.56%	1.79%	1.79%	-3.42%	-0.26%	0.84%	1.50%	2.97%
Number of participants	33	33	33	33	28	24	16	13
SA Equity Total								
Median	-0.09%	1.35%	1.34%	-1.58%	-0.31%	0.13%	0.29%	0.88%
Average	-0.10%	1.07%	1.07%	-2.96%	-1.10%	0.73%	0.37%	1.39%
Number of participants	57	57	57	57	48	39	27	21

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

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	Benchmark	INVESTMENT DATA TO THE END OF MARCH 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%	4.24%	1.97%	9	19.79%	18.84%	0.95%	13	31.77%	32.29%	-0.52%	17	-19.93%	-21.65%	1.71%	16
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	26.15%	19.40%	6.76%	1	7.18%	2.95%	4.23%	4	20.92%	16.50%	4.42%	6	24.89%	32.13%	-7.25%	28	-18.60%	-23.24%	4.64%	11
Old Mutual Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	25.10%	29.10%	-4.00%	17	3.87%	4.24%	-0.37%	19	16.59%	20.86%	-4.26%	26	28.39%	29.91%	-1.52%	20	-20.56%	-21.67%	1.11%	17
OMGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	33.53%	29.10%	4.43%	3	3.58%	4.24%	-0.66%	21	22.72%	20.86%	1.87%	11	*	*	*	*	*	*	*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	16.28%	25.22%	-8.94%	23	-1.71%	1.43%	-3.14%	28	13.44%	17.67%	-4.23%	25	30.85%	30.64%	0.20%	12	-20.94%	-24.12%	3.18%	14
OMGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	31.13%	29.10%	2.03%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
OMGSA Premium Equity	FTSE/JSE SWIX All Share Index	31.84%	29.10%	2.74%	5	12.21%	4.24%	7.96%	1	18.98%	20.86%	-1.88%	22	*	*	*	*	*	*	*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	28.03%	26.68%	1.35%	7	2.31%	2.58%	-0.28%	17	19.46%	19.00%	0.47%	15	32.37%	32.13%	0.24%	11	*	*	*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	27.41%	28.85%	-1.44%	9	4.74%	4.16%	0.59%	14	20.42%	20.56%	-0.14%	18	29.95%	30.32%	-0.38%	15	-16.97%	-21.55%	4.58%	12
Regarding Capital Management	FTSE/JSE All Share Index	7.68%	26.68%	-19.00%	32	3.19%	2.56%	0.63%	13	21.45%	18.99%	2.46%	9	28.41%	32.13%	-3.72%	24	-10.33%	-23.24%	12.91%	2
SIM Aggressive Equity	2% 4 Major bank Call Rate / 98% FTSE/JSE SWIX	20.04%	28.57%	-8.53%	22	3.48%	4.30%	-0.81%	23	22.85%	20.58%	2.27%	10	33.53%	29.49%	4.04%	6	-21.03%	-21.06%	0.03%	19
SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	21.44%	28.57%	-7.13%	19	1.55%	4.30%	-2.75%	25	23.05%	20.58%	2.47%	8	32.02%	29.49%	2.53%	9	-17.46%	-21.06%	3.60%	13
Stanlib Growth Equity	FTSE/JSE All Share Index	30.43%	26.68%	3.75%	4	3.80%	2.57%	1.24%	10	14.66%	18.98%	-4.32%	27	32.65%	32.13%	0.51%	10	-38.40%	-23.23%	-15.16%	26
Stanlib Value Fund	FTSE/JSE All Share Index	21.17%	26.68%	-5.51%	18	3.47%	2.57%	0.90%	11	22.10%	18.98%	3.11%	7	32.16%	32.13%	0.03%	13	-29.51%	-23.43%	-6.07%	25
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	21.42%	29.09%	-7.66%	21	6.74%	4.26%	2.47%	7	*	*	*	*	*	*	*	*	*	*	*	
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	17.28%	29.85%	-12.56%	24	3.82%	4.24%	-0.42%	20	21.07%	20.85%	0.21%	17	29.50%	29.91%	-0.41%	16	-19.80%	-21.67%	1.87%	15
		INDICES																			
FTSE/JSE All Share Index		26.68%				2.57%				18.98%				32.13%						-23.23%	
FTSE/JSE Capped All Share Index		26.69%				3.09%				19.56%				32.29%						-21.65%	
FTSE/JSE SWIX All Share Index		29.09%				4.25%				20.86%				29.91%						-21.67%	
FTSE/JSE Mid Cap Index		25.24%				0.65%				25.77%				30.27%						-22.24%	
FTSE/JSE Small Cap Index		24.35%				-2.28%				20.93%				22.79%						-34.34%	
FTSE/JSE Top 40 Index		26.12%				2.44%				17.22%				31.73%						-23.58%	
FTSE/JSE Value Index		16.50%				-0.71%				18.74%				34.20%						-27.48%	
FTSE/JSE Growth Index		27.68%				-3.78%				13.45%				23.04%						-22.60%	

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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