



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

Research & Product Development
FINANCIAL SERVICES


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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	13 463	13 June 2013
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	291	13 June 2013
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 208	13 June 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						16 961	
Benchmark Cognisant							
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	7 463	06 June 2013
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	5	5 932	06 June 2013
Cadiz Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	6 115	14 June 2013
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	25 282	11 June 2013
Investec Active Quants	V		Y	FTSE/JSE SWIX All Share Index	2	1 741	13 June 2013
Investment Solutions Entrepreneur Equity			N	FTSE/JSE SWIX All Share Index	n/a	1 217	12 June 2013
Investment Solutions Pure Equity			N	FTSE/JSE SWIX All Share Index	n/a	40 109	12 June 2013
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	15	13 305	13 June 2013
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	2	2 567	14 June 2013
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	718	14 June 2013
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	5 346	14 June 2013
OMIGSA Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	232	14 June 2013
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	4	291	13 June 2013
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	2 676	07 June 2013
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	10 241	07 June 2013
SIM Core Houseview Equity Fund	V		Y	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	1	909	11 June 2013
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 619	13 June 2013
Stanlib Research	V			FTSE/JSE SWIX All Share Index	3	7 018	13 June 2013
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 070	14 June 2013
Taquantia Active All Share	V		Y	FTSE/JSE All Share Index	3	1 738	14 June 2013
Taquantia Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	5 266	14 June 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						141 855	

The number of funds in the composites are updated on a quarterly basis

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

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* 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	ABSA Asset Management Core Equity	V		Y	FTSE/JSE All Share Index	1	1 806	13 June 2013
ABSA Asset Management Value	ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 202	13 June 2013
Allan Gray	Allan Gray Domestic Specialist Equity	V	Non - investable	Y	FTSE/JSE All Share Index	63	60 011	07 June 2013
Argon Specialist Equity	Argon Specialist Equity	V		Y	FTSE/JSE SWIX All Share Index	13	3 681	13 June 2013
Cannon All Equities ALSI Portfolio	Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	330	10 June 2013
Cannon All Equities SWIX Portfolio	Cannon All Equities SWIX			Y	FTSE/JSE SWIX All Share Index	6	710	10 June 2013
Coronation Aggressive Equity	Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	19 557	11 June 2013
Coronation Houseview Equity	Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	41	25 503	11 June 2013
ELECTUS Growth Portfolio	ELECTUS Growth Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 752	14 June 2013
ELECTUS Multi-Cap Portfolio	OMIGSA Select Equity Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	7	10 483	14 June 2013
Element Equity	Element Equity	V		Y	FTSE/JSE SWIX All Share Index	9	3 573	18 June 2013
Element Specialist Equity	Element Specialist Equity	V		Y	90% FTSE/JSE SWIX All Share Index/10% STEFI	1	4 071	18 June 2013
Foord Asset Management	Foord Specialist Domestic Equity	C		Y	FTSE/JSE All Share Index	7	18 054	14 June 2013
Investec Equity	Investec Equity Composite	V		Y	FTSE/JSE SWIX All Share Index	7	5 889	13 June 2013
Investec Growth	Investec Growth	V		Y	FTSE/JSE SWIX All Share Index	3	2 418	13 June 2013
Investec RI Equity Fund	Investec RI Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	394	13 June 2013
Investec Value	Investec Value	V		Y	FTSE/JSE All Share Index	66	26 860	13 June 2013
Momentum AM Core Equity Fund	RMBAM Equity Aggressive Active	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	1 312	15 June 2013
Oasis Specialist Domestic	Oasis Equity Fund	V		Y	South Africa OE (ASISA) Domestic Equity General	9	14 012	18 June 2013
Old Mutual Equities	OMIGSA Core Equity SWIX Portfolio	V		Y	FTSE/JSE SWIX All Share Index	4	21 320	14 June 2013
OMIGSA Active Quant Equity Fund	OMIGSA Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	328	14 June 2013
Community Growth Equity Fund	OMAM Community Growth Fund	V		Y	FTSE/JSE All Share Index Adjusted	1	2 386	14 June 2013
OMIGSA Managed Volatility Capability	OMIGSA Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	202	14 June 2013
OMIGSA Premium Equity	OMIGSA Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	510	14 June 2013
Citadel Asset Management Equity Fund	Orthogonal - PQ EQUITY	V		Y	FTSE/JSE All Share Index	2	0	14 June 2013
Prudential Deep Value Equity	Prudential Deep Value	V		Y	Fund weighted CAPI SWIX index	7	4 371	07 June 2013
Regarding Capital Management	RE:CM Equity	V		Y	FTSE/JSE All Share Index	5	0	14 June 2013
SIM Aggressive Equity	SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2	411	11 June 2013
SIM Unconstrained Equity	SIM Unconstrained Equity	V		Y	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	10	3 750	11 June 2013
Stanlib Growth Equity	Stanlib Growth Equity	V			FTSE/JSE All Share Index	1	731	11 June 2013
Stanlib Value Fund	STANLIB Value Fund	V			FTSE/JSE All Share Index	1	1 596	13 June 2013
Sygnia Absolute Focus Equity Fund	Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 411	14 June 2013
SYmmETRY Equity Portfolio	SYmmETRY Equity Portfolio			N	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 350	14 June 2013
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
						TOTAL	245 984	

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INVESTMENT DATA TO THE END OF MAY 2013																		
	Benchmark	FTSE/JSE SWIX All Share Index	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	Kagiso Enhanced Composite	FTSE/JSE SWIX All Share Index	7.73%	6.70%	5.28%	6.19%	8.59%	6.59%	28.31%	28.63%	19.28%	19.71%	11.36%	10.63%	15.22%	14.60%	*	*
Président Equity Quant Fund	Président Equity QuantPlus	FTSE/JSE Top 40 Index	4.17%	6.70%	2.49%	4.42%	3.63%	5.82%	25.39%	28.26%	17.34%	17.92%	6.91%	6.90%	13.15%	13.09%	19.73%	19.72%
Stanlib Enhanced Index Fund	STANLIB Enhanced Index Fund	FTSE/JSE SWIX All Share Index	5.93%	6.70%	4.59%	6.19%	4.69%	6.59%	25.85%	28.63%	19.36%	19.71%	10.19%	10.63%	14.25%	14.15%	21.37%	20.81%
Benchmark Cognisant																		
Afena Capital Equity SWIX	Afena Equity	FTSE/JSE SWIX All Share Index	5.97%	6.70%	3.87%	6.19%	6.02%	6.59%	22.74%	28.63%	14.90%	19.71%	10.52%	10.63%	*	*	*	*
Afena Capital Equity CAPI	Afena Specialist Equity (CAPI)	FTSE/JSE Capped All Share Index	7.35%	8.33%	4.19%	7.09%	6.33%	8.53%	22.33%	30.73%	14.05%	19.31%	9.10%	9.92%	*	*	*	*
Cadiz Equity SWIX	African Harvest Equity SWIX	FTSE/JSE SWIX All Share Index	6.06%	6.70%	3.37%	6.19%	3.35%	6.59%	22.82%	28.63%	15.98%	19.70%	10.21%	10.63%	12.34%	14.60%	20.36%	21.61%
Coronation Core Equity	Coronation Core Equity	FTSE/JSE SWIX All Share Index	10.29%	6.70%	10.04%	6.19%	12.58%	6.59%	36.44%	28.63%	23.02%	19.71%	15.53%	10.63%	18.53%	14.58%	*	*
Investec Active Quants	Investec Active Quants Fund	FTSE/JSE SWIX All Share Index	6.44%	6.70%	6.63%	6.19%	8.71%	6.59%	27.95%	28.63%	20.62%	19.71%	9.21%	10.63%	14.51%	14.60%	*	*
Investment Solutions Entrepreneur Equity	Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	6.13%	6.70%	4.32%	6.19%	6.55%	6.59%	22.44%	28.63%	*	*	*	*	*	*	*	*
Investment Solutions Pure Equity	Investment Solutions Specialist Equity	FTSE/JSE SWIX All Share Index	7.29%	6.70%	6.48%	6.19%	8.91%	6.59%	27.40%	28.63%	18.99%	19.71%	11.45%	10.63%	14.63%	14.66%	21.92%	21.43%
Kagiso Managed Equity Fund	Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.59%	6.70%	3.90%	6.19%	8.62%	6.59%	23.92%	28.63%	17.81%	19.71%	11.54%	10.63%	*	*	*	*
Mergence SWIX Fund	Mergence Africa All Equity Fund	FTSE/JSE SWIX All Share Index	8.43%	6.70%	8.49%	6.19%	9.68%	6.59%	31.95%	28.63%	20.18%	19.71%	10.13%	10.63%	*	*	*	*
Mergence CAPI Fund	Mergence Africa SA Equity Fund	FTSE/JSE Capped All Share Index	9.31%	8.33%	8.79%	7.09%	11.08%	8.52%	33.35%	30.73%	19.24%	19.31%	9.31%	9.92%	*	*	*	*
Momentum MoM Classic Equity	Advantage Focused Equity FOF	FTSE/JSE SWIX All Share Index	7.16%	6.70%	7.43%	6.19%	9.67%	6.59%	30.02%	28.63%	20.05%	19.71%	12.92%	10.63%	14.74%	14.60%	21.29%	21.13%
OMIGSA Double Alpha Top 40	OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	10.24%	10.37%	8.29%	8.01%	9.41%	9.46%	34.85%	32.66%	*	*	*	*	*	*	*	*
Président Equity Active Quant	Président Equity Active Quant	FTSE/JSE SWIX All Share Index	4.17%	6.70%	3.27%	6.19%	3.46%	6.59%	21.58%	28.63%	17.11%	19.21%	9.38%	10.36%	*	*	*	*
Prudential Core Equity ALSI	Prudential Core Equity ALSI	FTSE/JSE All Share Index	10.52%	8.51%	9.14%	7.07%	12.90%	8.43%	35.17%	30.70%	21.87%	19.16%	11.77%	8.86%	15.36%	13.93%	22.70%	20.65%
Prudential Core Equity SWIX	Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	9.09%	6.70%	8.77%	6.19%	12.17%	6.59%	34.31%	28.63%	23.31%	19.71%	13.74%	10.63%	*	*	*	*
SIM Core Houseview Equity Fund	SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	7.96%	6.57%	7.55%	6.09%	10.30%	6.50%	32.67%	28.11%	20.88%	19.42%	*	*	*	*	*	*
Stanlib Core Equity	Stanlib Pooled Houseview Equity	FTSE/JSE SWIX All Share Index	6.78%	6.70%	7.16%	6.19%	7.36%	6.59%	32.86%	28.63%	23.12%	19.71%	10.15%	10.63%	14.55%	14.15%	21.54%	20.81%
Stanlib Research	Stanlib Sector Neutral	FTSE/JSE SWIX All Share Index	7.13%	6.70%	6.49%	6.19%	7.87%	6.59%	30.02%	28.63%	20.23%	19.71%	10.02%	10.63%	14.43%	14.15%	21.37%	20.81%
Sygnia Core Equity Fund	Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	8.00%	6.70%	7.17%	6.19%	10.72%	6.59%	32.13%	28.63%	*	*	*	*	*	*	*	*
Taqaunta Active All Share	Taqaunta Active All Share	FTSE/JSE All Share Index	8.16%	8.51%	2.80%	7.07%	2.75%	8.43%	21.81%	30.70%	15.11%	19.16%	8.00%	8.86%	*	*	*	*
Taqaunta Active SWIX	Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	6.28%	6.70%	1.81%	6.19%	1.69%	6.59%	19.93%	28.63%	15.23%	19.70%	*	*	*	*	*	*
INDICES																		
FTSE/JSE All Share Index			8.51%		7.07%		8.43%		30.70%		19.16%		8.86%		13.93%		20.65%	
FTSE/JSE Capped All Share Index			8.33%		7.09%		8.52%		30.73%		19.33%		9.93%		14.41%		21.23%	
FTSE/JSE SWIX All Share Index			6.70%		6.19%		6.59%		28.63%		19.70%		10.63%		14.60%		21.61%	
FTSE/JSE Mid Cap Index	J201		0.05%		2.17%		1.83%		16.93%		14.54%		14.00%		12.36%		19.57%	
FTSE/JSE Small Cap Index	J202		0.39%		4.86%		9.63%		26.96%		16.12%		9.30%		10.72%		21.51%	
FTSE/JSE Top 40 Index			10.37%		8.01%		9.46%		32.67%		19.35%		7.67%		13.58%		20.08%	
FTSE/JSE Value Index			4.84%		3.28%		3.35%		12.52%		18.73%		6.07%		9.41%		16.19%	
FTSE/JSE Growth Index			10.20%		6.97%		8.76%		31.30%		16.21%		3.88%		10.69%		17.12%	

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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 MAY 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	9.54%	8.51%	9.34%	7.07%	11.56%	8.43%	29.66%	30.69%	20.31%	19.16%	12.84%	9.57%	*	*	*	*	*
ABSA Asset Management Value	ABSA Asset Management Value	FTSE/JSE All Share Index	7.66%	8.51%	6.58%	7.07%	7.81%	8.43%	25.85%	30.69%	19.74%	19.16%	17.13%	8.86%	18.80%	13.93%	27.49%	20.65%	20.65%
Allan Gray	Allan Gray Domestic Specialist Equity	FTSE/JSE All Share Index	7.01%	8.51%	8.90%	7.07%	12.91%	8.43%	29.52%	30.70%	19.45%	19.16%	13.23%	8.86%	17.37%	13.93%	24.84%	20.65%	20.65%
Aron Specialist Equity	Aron Specialist Equity	FTSE/JSE SWIX All Share Index	7.47%	6.70%	6.36%	6.19%	8.07%	6.59%	28.27%	28.63%	17.25%	19.70%	10.86%	10.63%	*	*	*	*	*
Cannon All Equities ALSI Portfolio	Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.64%	8.51%	1.34%	7.07%	5.16%	8.44%	13.15%	30.70%	11.03%	19.16%	5.79%	14.00%	*	*	*	*	*
Cannon All Equities SWIX Portfolio	Cannon All Equities SWIX	FTSE/JSE SWIX All Share Index	2.56%	6.70%	1.16%	6.19%	4.88%	6.59%	13.56%	28.64%	11.93%	19.70%	7.93%	10.63%	*	*	*	*	*
Coronation Aggressive Equity	Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	8.63%	6.70%	8.47%	6.19%	12.99%	6.59%	34.67%	28.63%	19.71%	19.71%	17.11%	10.63%	18.36%	14.60%	*	*	*
Coronation Houseview Equity	Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	9.40%	6.70%	10.00%	6.19%	15.42%	6.59%	38.88%	28.63%	23.15%	19.71%	15.76%	10.63%	18.15%	14.50%	25.29%	21.54%	21.54%
ELECTUS Growth Portfolio	ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	9.36%	6.70%	4.44%	6.19%	7.77%	6.59%	20.34%	28.64%	*	*	*	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	OMIGSA Select Equity Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	9.72%	6.70%	4.95%	6.19%	8.20%	6.59%	20.74%	28.64%	14.75%	19.70%	8.47%	10.63%	*	*	*	*	*
Element Equity	Element Equity	FTSE/JSE SWIX All Share Index	4.44%	6.70%	-0.19%	6.19%	0.76%	6.59%	10.75%	28.63%	9.90%	19.71%	7.53%	9.31%	11.03%	14.27%	20.58%	20.90%	20.90%
Element Specialist Equity	Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	4.34%	6.07%	0.07%	5.71%	0.91%	6.16%	10.59%	26.13%	9.94%	18.31%	7.69%	10.31%	10.84%	14.01%	*	*	*
Food Asset Management	Food Specialist Domestic Equity	FTSE/JSE All Share Index	6.94%	8.51%	7.99%	7.07%	8.98%	8.43%	31.87%	30.70%	23.80%	19.16%	16.26%	8.86%	17.49%	13.93%	23.53%	20.65%	20.65%
Investec Equity	Investec Equity Composite	FTSE/JSE SWIX All Share Index	7.38%	6.70%	7.28%	6.19%	8.27%	6.59%	27.63%	28.63%	18.69%	19.71%	7.63%	10.63%	12.71%	14.60%	22.16%	21.67%	21.67%
Investec Growth	Investec Growth	FTSE/JSE SWIX All Share Index	4.80%	6.70%	2.26%	6.19%	7.38%	6.59%	29.39%	28.63%	20.75%	19.71%	9.05%	10.63%	13.91%	14.60%	22.10%	20.62%	20.62%
Investec RI Equity Fund	Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	3.43%	6.70%	-2.01%	6.19%	-3.52%	6.59%	9.15%	28.63%	10.21%	19.71%	*	*	*	*	*	*	*
Investec Value	Investec Value	FTSE/JSE All Share Index	3.87%	8.51%	-5.40%	7.07%	-8.29%	8.43%	-4.79%	30.70%	5.54%	19.16%	9.31%	8.86%	10.13%	13.93%	20.90%	20.65%	20.65%
Momentum AM Core Equity Fund	RMBAM Equity Aggressive Active	FTSE/JSE SWIX All Share Index	5.43%	6.70%	5.30%	6.19%	5.31%	6.59%	24.68%	28.36%	19.56%	19.86%	11.10%	10.22%	13.86%	14.63%	21.32%	21.46%	21.46%
Oasis Specialist Domestic	Oasis Equity Fund	South Africa OE (ASISA) Domestic Equity General	7.74%	5.88%	6.38%	4.93%	6.92%	6.58%	26.16%	21.22%	19.77%	15.49%	11.41%	6.94%	15.45%	12.41%	22.37%	19.52%	19.52%
Old Mutual Equities	OMIGSA Core Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	8.36%	6.70%	8.68%	6.19%	11.08%	6.59%	29.79%	28.64%	19.43%	19.70%	9.78%	10.63%	*	*	*	*	*
OMIGSA Active Quant Equity Fund	OMIGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	6.99%	6.70%	8.28%	6.19%	9.34%	6.59%	33.77%	28.64%	21.77%	19.70%	*	*	*	*	*	*	*
Community Growth Equity Fund	OMAM Community Growth Fund	FTSE/JSE All Share Index Adjusted	6.45%	8.41%	5.57%	6.76%	7.95%	7.93%	22.60%	29.20%	12.71%	17.82%	6.28%	7.63%	11.01%	12.64%	18.71%	19.29%	19.29%
OMIGSA Managed Volatility Capability	OMIGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.48%	6.70%	3.26%	6.19%	5.17%	6.59%	25.80%	28.64%	*	*	*	*	*	*	*	*	*
OMIGSA Premium Equity	OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	6.22%	6.70%	5.50%	6.19%	5.60%	6.59%	28.26%	28.64%	*	*	*	*	*	*	*	*	*
Citadel Asset Management Equity Fund	Orthogonal - PQ EQUITY	FTSE/JSE All Share Index	5.63%	8.51%	4.29%	7.07%	6.53%	8.43%	28.03%	30.70%	19.35%	19.17%	9.82%	8.86%	*	*	*	*	*
Prudential Deep Value Equity	Prudential Deep Value	Fund weighted CAPI SWIX index	8.91%	6.87%	8.34%	6.29%	11.31%	6.79%	31.69%	28.85%	21.66%	19.67%	12.89%	10.52%	15.74%	14.59%	23.15%	20.66%	20.66%
Regarding Capital Management	RECM Equity	FTSE/JSE All Share Index	2.68%	8.51%	-1.83%	7.07%	-0.46%	8.43%	6.06%	30.70%	8.78%	19.16%	11.26%	8.86%	11.75%	13.93%	*	*	*
SIM Aggressive Equity	SIM Aggressive Equity	2% 4 Major bank Call Rate / 98% FTSE/JSE SWIX	7.91%	6.57%	4.42%	6.09%	7.29%	6.50%	24.54%	28.11%	*	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	5.05%	6.57%	1.97%	6.09%	4.23%	6.50%	21.96%	28.11%	15.55%	19.42%	12.36%	10.58%	*	*	*	*	*
Stanlib Growth Equity	Stanlib Growth Equity	FTSE/JSE All Share Index	4.77%	8.51%	1.85%	7.07%	3.70%	8.43%	26.17%	30.70%	18.10%	19.16%	8.86%	*	*	*	*	*	*
Stanlib Value Fund	STANLIB Value Fund	FTSE/JSE All Share Index	5.16%	8.51%	6.88%	7.07%	8.97%	8.43%	25.31%	30.70%	17.07%	19.16%	9.70%	8.86%	14.78%	13.89%	22.38%	20.62%	20.62%
Syneria Absolute Focus Equity Fund	Syneria Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	6.33%	6.70%	6.25%	6.19%	8.31%	6.59%	24.32%	28.63%	*	*	*	*	*	*	*	*	*
SYMMETRY Equity Portfolio	SYMMETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	7.24%	6.70%	3.56%	6.19%	5.48%	6.59%	19.07%	28.30%	15.31%	19.60%	10.01%	10.57%	*	*	*	*	*
INDICES																			
FTSE/JSE All Share Index	ALSI		8.51%		7.07%		8.43%		30.70%		19.16%		8.86%		13.93%			20.65%	
FTSE/JSE Capped All Share Index	CAPI		8.33%		7.09%		8.52%		30.73%		19.33%		9.93%		14.41%			21.23%	
FTSE/JSE SWIX All Share Index	SWIX		6.70%		6.19%		6.59%		28.63%		19.70%		10.63%		14.60%			21.61%	
FTSE/JSE Mid Cap Index	J201		0.05%		2.17%		1.83%		16.93%		14.54%		14.00%		12.36%			19.57%	
FTSE/JSE Small Cap Index	J202		0.35%		4.86%		9.93%		26.66%		16.12%		9.30%		10.72%			21.51%	
FTSE/JSE Top 40 Index	TOP40		10.37%		8.01%		9.46%		32.67%		19.35%		7.67%		13.58%			20.08%	
FTSE/JSE Value Index	Value Index		4.84%		3.28%		3.35%		18.73%		12.52%		6.07%		9.41%			16.18%	
FTSE/JSE Growth Index	Growth Index		10.20%		6.97%		8.76%		31.30%		16.21%		3.88%		10.69%			17.12%	

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INVESTMENT DATA TO THE END OF MAY 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	Kagiso Enhanced Composite	FTSE/JSE SWIX All Share Index	1.02%	1	-0.92%	1	1.99%	1	-0.32%	1	-0.43%	2	0.73%	1	0.62%	1	*		
Prescient Equity Quant Fund	Prescient Equity QuantPlus	FTSE/JSE Top 40 Index	-2.53%	3	-1.93%	3	-2.18%	3	-2.87%	3	-0.58%	3	0.01%	2	0.06%	3	0.01%	2	
Stanlib Enhanced Index Fund	STANLIB Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.77%	2	-1.60%	2	-1.90%	2	-2.77%	2	-0.35%	1	-0.45%	3	0.10%	2	0.56%	1	
Benchmark Cognisant																			
Afena Capital Equity SWIX	Afena Equity	FTSE/JSE SWIX All Share Index	-0.73%	19	-2.32%	16	-0.57%	16	-5.88%	16	-4.81%	17	-0.11%	7	*		*		
Afena Capital Equity CAPI	Afena Specialist Equity (CAPI)	FTSE/JSE Capped All Share Index	-0.98%	20	-2.91%	18	-2.20%	17	-8.40%	19	-5.27%	18	-0.82%	13	*		*		
Cadiz Equity SWIX	African Harvest Equity SWIX	FTSE/JSE SWIX All Share Index	-0.64%	18	-2.82%	17	-3.24%	19	-5.80%	15	-3.73%	14	-0.42%	8	-2.27%	8	-1.25%	6	
Coronation Core Equity	Coronation Core Equity	FTSE/JSE SWIX All Share Index	3.59%	1	3.85%	1	5.98%	1	7.81%	1	3.31%	3	4.90%	1	3.95%	1	*		
Investec Active Quants	Investec Active Quants Fund	FTSE/JSE SWIX All Share Index	-0.26%	14	0.44%	10	2.11%	10	-0.68%	12	0.91%	6	-1.42%	16	-0.10%	7	*		
Investment Solutions Entrepreneur Equity	Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-0.57%	17	-1.87%	14	-0.04%	14	-6.18%	17	*		*		*		*		
Investment Solutions Pure Equity	Investment Solutions Specialist Equity	FTSE/JSE SWIX All Share Index	0.59%	9	0.29%	12	2.32%	9	-1.23%	13	-0.72%	11	0.82%	6	-0.03%	6	0.49%	4	
Kagiso Managed Equity Fund	Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.89%	8	-2.29%	15	2.02%	11	-4.71%	14	-1.90%	12	0.91%	5	*		*		
Mergence SWIX Fund	Mergence Africa All Equity Fund	FTSE/JSE SWIX All Share Index	1.73%	4	2.30%	3	3.09%	6	3.33%	7	0.48%	8	-0.50%	10	*		*		
Mergence CAPI Fund	Mergence Africa SA Equity Fund	FTSE/JSE Capped All Share Index	0.98%	7	1.70%	5	2.56%	8	2.62%	8	-0.07%	10	-0.61%	11	*		*		
Momentum MoM Classic Equity	Advantage Focused Equity FOF	FTSE/JSE SWIX All Share Index	0.46%	10	1.24%	7	3.07%	7	1.40%	10	0.35%	9	2.29%	4	0.13%	5	0.16%	5	
OMIGSA Double Alpha Top 40	OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.13%	13	0.28%	13	-0.05%	15	2.18%	9	*		*		*		*		
Prescient Equity Active Quant	Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-2.53%	21	-2.92%	19	-3.13%	18	-7.04%	18	-2.10%	13	-0.98%	15	*		*		
Prudential Core Equity ALSI	Prudential Equity	FTSE/JSE All Share Index	2.01%	3	2.07%	4	4.46%	3	4.47%	4	2.71%	4	2.91%	3	1.43%	2	2.05%	1	
Prudential Core Equity SWIX	Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	2.39%	2	2.58%	2	5.58%	2	5.68%	2	3.60%	1	3.11%	2	*		*		
SIM Core Houseview Equity Fund	SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Shar	1.39%	5	1.45%	6	3.79%	5	4.56%	3	1.46%	5	*		*		*		
Stanlib Core Equity	Stanlib Pooled Houseview Equity	FTSE/JSE SWIX All Share Index	0.08%	12	0.97%	9	0.77%	13	4.24%	5	3.41%	2	-0.48%	9	0.41%	3	0.73%	2	
Stanlib Research	Stanlib Sector Neutral	FTSE/JSE SWIX All Share Index	0.43%	11	0.30%	11	1.27%	12	1.39%	11	0.51%	7	-0.62%	12	0.28%	4	0.56%	3	
Sygnia Core Equity Fund	Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.30%	6	0.98%	8	4.12%	4	3.50%	6	*		*		*		*		
Taquantia Active All Share	Taquantia Active All Share	FTSE/JSE All Share Index	-0.35%	15	-4.27%	20	-5.68%	21	-8.89%	21	-4.05%	15	-0.86%	14	*		*		
Taquantia Active SWIX	Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-0.42%	16	-4.38%	21	-4.91%	20	-8.70%	20	-4.48%	16	*		*		*		
INDICES																			
FTSE/JSE All Share Index			8.51%		7.07%		8.43%		30.70%		19.16%		8.86%		13.93%		20.65%		
FTSE/JSE Capped All Share Index			8.33%		7.09%		8.52%		30.73%		19.33%		9.93%		14.41%		21.23%		
FTSE/JSE SWIX All Share Index			6.70%		6.19%		6.59%		28.63%		19.70%		10.63%		14.60%		21.61%		
FTSE/JSE Mid Cap Index			0.05%		2.17%		1.83%		16.93%		14.54%		14.00%		12.36%		19.57%		
FTSE/JSE Small Cap Index			0.35%		4.86%		9.63%		26.66%		16.12%		9.30%		10.72%		21.51%		
FTSE/JSE Top 40 Index			10.37%		8.01%		9.46%		32.67%		19.35%		7.67%		13.58%		20.08%		
FTSE/JSE Value Index			4.84%		3.28%		3.35%		18.73%		12.52%		6.07%		9.41%		16.18%		
FTSE/JSE Growth Index			10.20%		6.97%		8.76%		31.30%		16.21%		3.88%		10.69%		17.12%		

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INVESTMENT DATA TO THE END OF MAY 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.)	
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Not Benchmark Cognisant																		
ABSA Asset Management Core Equity	ABSA Asset Management Core Equity	FTSE/JSE All Share Index	1.03%	9	2.27%	4	3.13%	6	-1.03%	12	1.15%	7	3.27%	7	*		*	
ABSA Asset Management Value	ABSA Asset Management Value	FTSE/JSE All Share Index	-0.85%	16	-0.49%	14	-0.62%	20	-4.85%	20	0.58%	9	8.27%	1	4.88%	1	6.85%	1
Allan Gray	Allan Gray Domestic Specialist Equity	FTSE/JSE All Share Index	-1.50%	18	1.83%	7	4.48%	5	-1.18%	13	0.29%	10	4.37%	6	3.44%	5	4.19%	2
Argon Specialist Equity	Argon Specialist Equity	FTSE/JSE SWIX All Share Index	0.77%	10	0.17%	11	1.47%	11	-0.36%	9	-2.46%	17	0.23%	15	*		*	
Cannon All Equities ALSI Portfolio	Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-4.87%	31	-5.73%	29	-3.28%	27	-17.55%	29	-8.13%	23	-8.21%	26	*		*	
Cannon All Equities SWIX Portfolio	Cannon All Equities SWIX	FTSE/JSE SWIX All Share Index	-4.14%	29	-5.02%	26	-1.71%	24	-15.08%	27	-7.77%	22	-2.70%	24	*		*	
Coronation Aggressive Equity	Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.93%	5	2.28%	3	6.39%	2	6.04%	2	2.96%	4	6.47%	3	3.76%	2	*	
Coronation Houseview Equity	Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.70%	3	3.80%	1	8.83%	1	10.26%	1	3.44%	3	5.13%	4	3.65%	3	3.75%	3
ELECTUS Growth Portfolio	ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	2.86%	2	-1.74%	20	1.17%	12	-8.30%	25	*		*		*		*	
ELECTUS Multi-Cap Portfolio	OMIGSA Select Equity Multi-Cap Portfol	FTSE/JSE SWIX All Share Index	3.02%	1	-1.23%	18	1.60%	10	-7.90%	24	-4.95%	20	-2.16%	7	*		*	
Element Equity	Element Equity	FTSE/JSE SWIX All Share Index	-2.26%	24	-6.38%	30	-5.83%	30	-17.87%	30	-9.81%	26	-1.78%	20	-3.24%	15	-0.33%	12
Element Specialist Equity	Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	-1.73%	21	-5.65%	28	-5.25%	29	-15.55%	28	-8.37%	24	-2.62%	23	-3.17%	14	*	
Foord Asset Management	Foord Specialist Domestic Equity	FTSE/JSE All Share Index	-1.57%	20	0.92%	10	0.55%	15	1.17%	6	4.63%	1	7.40%	2	3.55%	4	2.87%	4
Investec Equity	Investec Equity Composite	FTSE/JSE SWIX All Share Index	0.68%	11	1.07%	9	1.68%	9	-1.00%	11	-1.02%	14	-3.00%	25	-1.89%	12	0.48%	9
Investec Growth	Investec Growth	FTSE/JSE SWIX All Share Index	-1.90%	22	-3.93%	24	0.78%	14	0.77%	8	1.04%	8	-1.58%	19	-0.69%	9	1.48%	8
Investec RI Equity Fund	Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	-3.27%	26	-8.20%	31	-10.12%	32	-19.47%	31	-9.50%	25	*		*		*	
Investec Value	Investec Value	FTSE/JSE All Share Index	-4.64%	30	-12.47%	33	-16.73%	33	-35.49%	33	-13.62%	28	0.45%	14	-3.80%	16	0.25%	10
Momentum AM Core Equity Fund	RMBAM Equity Aggressive Active	FTSE/JSE SWIX All Share Index	-1.27%	17	-0.89%	16	-1.29%	22	-3.68%	17	-0.30%	13	0.87%	12	-0.77%	10	-0.15%	11
Oasis Specialist Domestic	Oasis Equity Fund	South Africa OE (ASISA) Domestic Equity General	1.86%	6	1.45%	8	0.34%	17	4.94%	4	4.28%	2	4.57%	5	3.04%	6	2.85%	5
Old Mutual Equities	OMIGSA Core Equity SWIX Portfolio	FTSE/JSE SWIX All Share Index	1.66%	7	2.49%	2	4.49%	4	1.15%	7	-0.27%	12	-0.85%	17	*		*	
OMIGSA Active Quant Equity Fund	OMIGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighed Index	0.29%	13	2.10%	5	2.74%	7	5.13%	3	2.07%	5	*		*		*	
Community Growth Equity Fund	OMAM Community Growth Fund	FTSE/JSE All Share Index Adjusted	-1.96%	23	-1.20%	17	0.02%	18	-6.60%	23	-5.11%	21	-1.36%	18	-1.63%	11	-0.58%	13
OMIGSA Managed Volatility Capability	OMIGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-5.22%	32	-2.92%	23	-1.42%	23	-2.83%	15	*		*		*		*	
OMIGSA Premium Equity	OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	-0.48%	15	-0.69%	15	-1.00%	21	-0.38%	10	*		*		*		*	
Citadel Asset Management Equity Fund	Orthogonal - PQ EQUITY	FTSE/JSE All Share Index	-2.88%	25	-2.81%	22	-1.90%	25	-2.67%	14	0.19%	11	0.95%	11	*		*	
Prudential Deep Value Equity	Prudential Deep Value	Fund weighted CAPI SWIX index	2.04%	4	2.05%	6	4.51%	3	2.84%	5	2.00%	6	2.37%	9	1.15%	7	2.49%	6
Regarding Capital Management	RE:CM Equity	FTSE/JSE All Share Index	-5.83%	33	-8.90%	32	-8.89%	31	-24.64%	32	-10.38%	27	2.90%	8	-2.67%	13	*	
SIM Aggressive Equity	SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.34%	8	-1.67%	19	0.79%	13	-3.58%	16	*		*		*		*	
SIM Unconstrained Equity	SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	-1.52%	19	-4.12%	25	-2.27%	26	-6.15%	22	-3.87%	18	1.78%	10	*		*	
Stanlib Growth Equity	Stanlib Growth Equity	FTSE/JSE All Share Index	-3.74%	28	-5.21%	27	-4.73%	28	-4.54%	19	-1.06%	15	-2.16%	22	*		*	
Stanlib Value Fund	STANLIB Value Fund	FTSE/JSE All Share Index	-3.35%	27	-0.19%	13	0.54%	16	-5.39%	21	-2.09%	16	0.84%	13	0.89%	8	1.76%	7
Sygnia Absolute Focus Equity Fund	Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.37%	14	0.06%	12	1.72%	8	-4.30%	18	*		*		*		*	
SYmmETRY Equity Portfolio	SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	0.54%	12	-1.75%	21	-0.23%	19	-9.23%	26	-4.29%	19	-0.56%	16	*		*	
INDICES																		
FTSE/JSE All Share Index			8.51%		7.07%		8.43%		30.70%		19.16%		8.86%		13.93%		20.65%	
FTSE/JSE Capped All Share Index			8.33%		7.09%		8.52%		30.73%		19.33%		9.93%		14.41%		21.23%	
FTSE/JSE SWIX All Share Index			6.70%		6.19%		6.59%		28.63%		19.70%		10.63%		14.60%		21.61%	
FTSE/JSE Mid Cap Index			0.05%		2.17%		1.83%		16.93%		14.54%		14.00%		12.36%		19.57%	
FTSE/JSE Small Cap Index			0.35%		4.86%		9.63%		26.66%		16.12%		9.30%		10.72%		21.51%	
FTSE/JSE Top 40 Index			10.37%		8.01%		9.46%		32.67%		19.35%		7.67%		13.58%		20.08%	
FTSE/JSE Value Index			4.84%		3.28%		3.35%		18.73%		12.52%		6.07%		9.41%		16.18%	
FTSE/JSE Growth Index			10.20%		6.97%		8.76%		31.30%		16.21%		3.88%		10.69%		17.12%	

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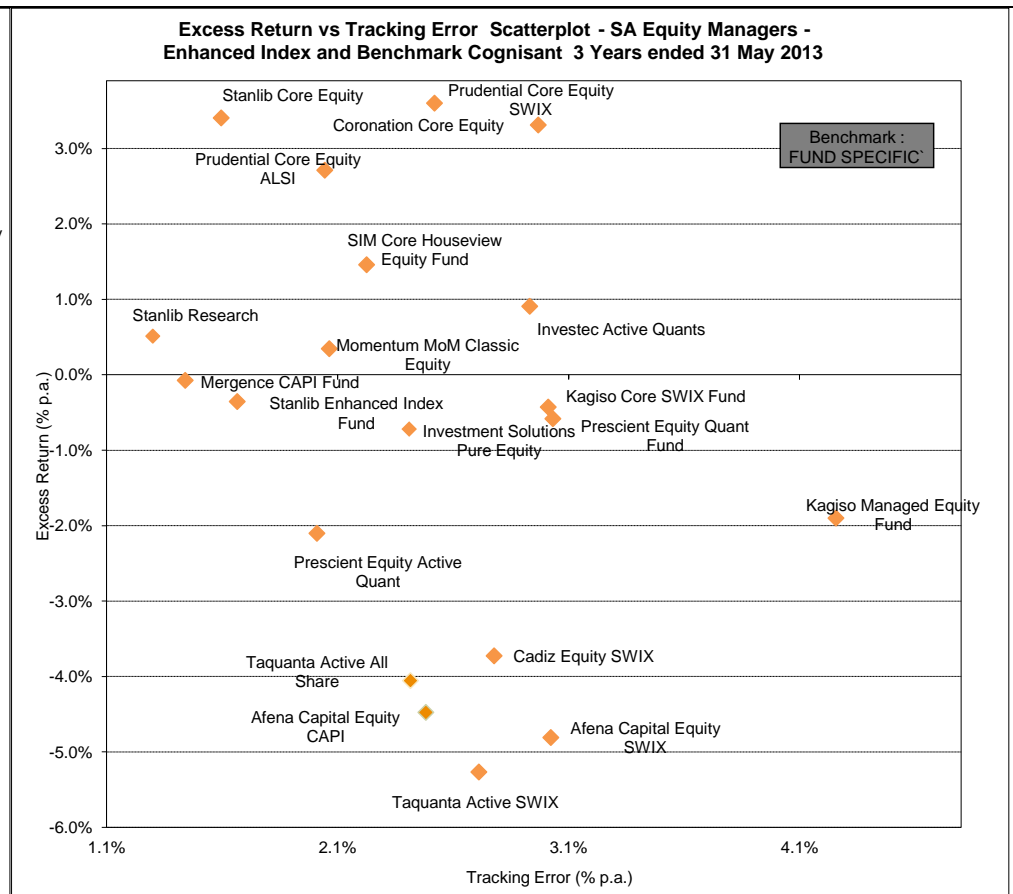
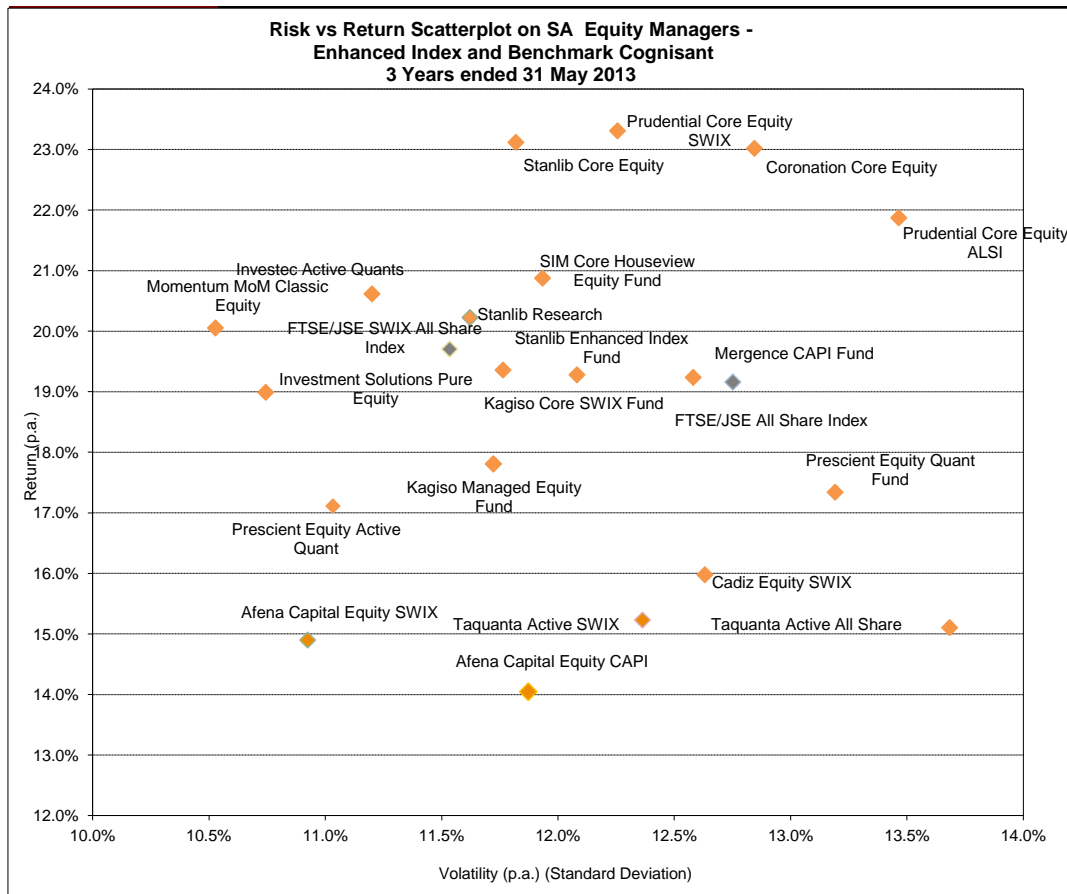
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MAY 2013																			
Benchmark	RISK VS RETURN										Calculated on 5 year performance returns								
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST EQUITY																			
Enhanced Index																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	19.28%	2	12.08%	2	-0.43%	2	3.01%	-0.14	1	11.36%	1	15.99%	2	0.73%	1	2.98%	0.25	1
Prudential Equity Quant Fund	FTSE/JSE Top 40 Index	17.34%	3	13.19%	3	-0.58%	3	3.03%	-0.19	2	6.91%	3	18.64%	3	0.01%	2	2.39%	0.00	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	19.36%	1	11.76%	1	-0.35%	1	1.67%	-0.21	3	10.19%	2	15.93%	1	-0.45%	3	1.76%	-0.25	3
Lower volatility = higher ranking																			
Benchmark Cognisant																			
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	14.90%	15	10.92%	3	-4.81%	15	3.02%	-1.59	14	10.52%	7	15.15%	3	-0.11%	7	4.30%	-0.03	7
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	14.05%	16	11.87%	9	-5.27%	16	2.71%	-1.94	16	9.10%	14	15.99%	8	-0.82%	12	4.00%	-0.20	10
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	15.98%	13	12.63%	13	-3.73%	13	2.78%	-1.34	13	10.21%	8	17.15%	13	-0.42%	8	3.37%	-0.12	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	23.02%	3	12.84%	14	3.31%	3	2.97%	1.12	4	15.53%	1	15.63%	5	4.90%	1	3.49%	1.40	1
Investec Active Quants	FTSE/JSE SWIX All Share Index	20.62%	6	11.20%	5	0.91%	6	2.95%	0.31	7	9.21%	13	17.65%	14	-1.42%	15	3.95%	-0.36	13
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	18.99%	10	10.74%	2	-0.72%	10	2.41%	-0.30	10	11.45%	6	14.23%	2	0.82%	6	3.27%	0.25	5
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	17.81%	11	11.72%	7	-1.90%	11	4.26%	-0.45	11	11.54%	5	15.64%	6	0.91%	5	4.46%	0.20	6
Nerience CAPI Fund	FTSE/JSE Capped All Share Index	19.24%	9	12.58%	12	-0.07%	9	1.44%	-0.05	9	9.31%	12	16.96%	10	-0.61%	10	1.82%	-0.34	11
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	20.05%	8	10.53%	1	0.35%	8	2.06%	0.17	8	12.92%	3	14.11%	1	2.29%	4	3.10%	0.74	4
Prudential Equity Active Quant	FTSE/JSE SWIX All Share Index	17.11%	12	11.03%	4	-2.10%	12	2.01%	-1.05	12	9.98%	11	15.94%	7	-0.98%	14	1.76%	-0.56	15
Prudential Core Equity ALSI	FTSE/JSE All Share Index	21.87%	4	13.46%	15	2.71%	4	2.04%	1.33	3	11.77%	4	16.99%	11	2.91%	3	3.30%	0.88	2
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	23.31%	1	12.28%	11	3.89%	1	2.52%	1.43	2	13.74%	2	15.47%	4	3.11%	2	3.60%	0.87	3
SIM Core Houseview Equity Fund	2% Call Rate, 98% FTSE/JSE SWIX All Share Index	20.88%	5	11.93%	10	1.46%	5	2.23%	0.66	5	*	*	*	*	*	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	23.12%	2	11.82%	8	3.41%	2	1.60%	2.13	1	10.15%	9	17.01%	12	-0.48%	9	2.88%	-0.17	9
Stanlib Research	FTSE/JSE SWIX All Share Index	20.23%	7	11.62%	6	0.51%	7	1.30%	0.39	6	10.02%	10	16.41%	9	-0.62%	11	1.70%	-0.36	14
Taquantia Active All Share	FTSE/JSE All Share Index	15.11%	14	13.68%	16	-4.05%	14	2.42%	-1.68	15	8.00%	15	17.94%	15	-0.86%	13	2.48%	-0.35	12
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	15.23%	14	12.36%	12	-4.48%	15	2.48%	-1.80	16	*	*	*	*	*	*	*	*	*
Lower volatility = higher ranking																			
Not Benchmark Cognisant																			
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	20.31%	7	10.82%	11	1.15%	7	3.15%	0.37	7	12.84%	7	14.98%	13	3.27%	7	4.38%	0.75	5
ABSA Asset Management Value	FTSE/JSE All Share Index	19.74%	9	11.09%	12	0.58%	9	3.24%	0.18	9	17.13%	1	13.21%	5	8.27%	1	6.63%	1.25	3
Allan Gray	FTSE/JSE All Share Index	19.45%	11	8.79%	4	0.29%	10	5.39%	0.05	10	13.23%	5	12.62%	4	4.37%	6	8.22%	0.53	8
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	17.25%	16	10.30%	8	-2.46%	17	3.49%	-0.70	17	10.86%	12	14.19%	8	0.23%	15	4.15%	0.06	14
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	11.03%	23	12.10%	25	-8.13%	23	6.04%	-1.35	23	5.79%	26	17.14%	24	-8.21%	26	7.70%	-1.07	26
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	11.93%	22	11.44%	16	-7.77%	22	5.97%	-1.30	21	7.93%	20	16.22%	19	-2.70%	24	6.55%	-0.41	23
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	22.67%	3	12.59%	27	2.96%	4	3.18%	0.93	5	17.11%	2	15.79%	17	6.47%	3	4.29%	1.51	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	23.15%	2	12.08%	24	3.44%	3	3.29%	1.04	4	15.76%	4	15.46%	16	5.13%	4	3.88%	1.32	2
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	14.75%	20	12.20%	26	-4.95%	20	4.45%	-1.11	19	8.47%	19	17.44%	25	-2.16%	21	4.85%	-0.45	24
Element Equity	FTSE/JSE SWIX All Share Index	9.90%	26	8.34%	2	-9.81%	26	6.19%	-1.58	26	7.53%	23	12.05%	3	-1.78%	20	9.05%	-0.20	17
Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	9.94%	25	7.87%	1	-8.37%	24	5.56%	-1.50	25	7.69%	21	11.21%	1	-2.62%	23	7.46%	-0.35	21
Foord Asset Management	FTSE/JSE All Share Index	23.89%	1	11.47%	18	4.89%	1	3.52%	1.32	1	16.26%	3	14.56%	10	7.40%	2	6.95%	1.06	4
Investec Equity	FTSE/JSE SWIX All Share Index	18.69%	14	11.17%	14	-1.02%	14	3.99%	-0.26	15	7.63%	22	14.93%	12	-3.00%	25	5.45%	-0.55	25
Investec Growth	FTSE/JSE SWIX All Share Index	20.75%	6	12.90%	28	1.04%	8	4.60%	0.23	8	9.05%	18	16.92%	23	-1.58%	19	4.43%	-0.36	22
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	10.21%	24	9.96%	6	-9.50%	25	5.09%	-1.87	28	*	*	*	*	*	*	*	*	*
Investec Value	FTSE/JSE All Share Index	5.54%	28	11.09%	13	-13.62%	28	7.30%	-1.87	27	9.31%	17	15.87%	18	0.45%	14	13.14%	0.03	15
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	19.56%	10	11.34%	15	-0.30%	13	1.56%	-0.19	13	11.10%	11	16.44%	21	0.87%	12	3.90%	0.22	12
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	19.77%	8	10.28%	7	4.28%	2	3.33%	1.28	2	11.41%	10	13.75%	6	4.57%	5	6.45%	0.71	7
Old Mutual Equities	FTSE/JSE SWIX All Share Index	19.43%	12	11.89%	22	-0.27%	12	2.43%	-0.11	12	9.78%	15	16.24%	20	-0.85%	17	2.53%	-0.34	20
OMGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighted Index	21.77%	4	11.58%	20	2.07%	5	1.80%	1.15	3	*	*	*	*	*	*	*	*	*
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	12.71%	21	11.46%	17	-5.11%	21	3.91%	-1.31	22	6.28%	25	15.23%	14	-1.36%	18	4.81%	-0.28	19
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	19.35%	13	11.60%	21	0.19%	11	4.15%	0.04	11	9.82%	14	17.45%	26	0.95%	11	4.12%	0.23	11
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	21.66%	5	12.05%	23	2.00%	6	2.40%	0.83	6	12.89%	6	15.38%	15	2.37%	9	3.23%	0.74	6
Regarding Capital Management	FTSE/JSE All Share Index	8.78%	27	8.40%	3	-10.38%	27	7.62%	-1.36	24	11.75%	9	11.23%	2	2.90%	8	11.79%	0.25	10
SIM Unconstrained Equity	2% Major Bank Call Rate / 98% FTSE/JSE SWIX	15.55%	18	10.81%	10	-3.87%	18	3.55%	-1.09	18	12.36%	8	14.91%	11	1.78%	10	4.93%	0.36	9
Stanlib Growth Equity	FTSE/JSE All Share Index	18.10%	15	11.47%	19	-1.06%	15	4.17%	-0.26	14	6.69%	24	16.63%	22	-2.16%	22	8.01%	-0.27	18
Stanlib Value Fund	FTSE/JSE All Share Index	17.07%	17	9.60%	5	-2.09%	16	5.00%	-0.42	16	9.70%	16	14.39%	9	0.84%	13	7.39%	0.11	13
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	15.31%	19	10.36%	9	-4.29%	19	3.67%	-1.17	20	10.01%	13	14.10%	7	-0.56%	16	4.64%	-0.12	16
Lower volatility = higher ranking																			
INDICES																			
FTSE/JSE All Share Index		19.16%		12.75%							8.86%		17.72%						
FTSE/JSE Capped All Share Index		19.33%		12.55%							9.93%		17.17%						
FTSE/JSE SWIX All Share Index		19.70%		11.53%							10.63%		16.06%						
FTSE/JSE Mid Cap Index		14.54%		8.67%							14.00%		13.18%						
FTSE/JSE Small Cap Index		16.13%		7.81%							9.30%		12.63%						
FTSE/JSE Top 40 Index		19.35%		14.17%							7.67%		19.21%						
FTSE/JSE Value Index		12.52%		11.63%							6.07%		17.14%						
FTSE/JSE Growth Index		16.21%		14.24%							3.88%		19.25%						

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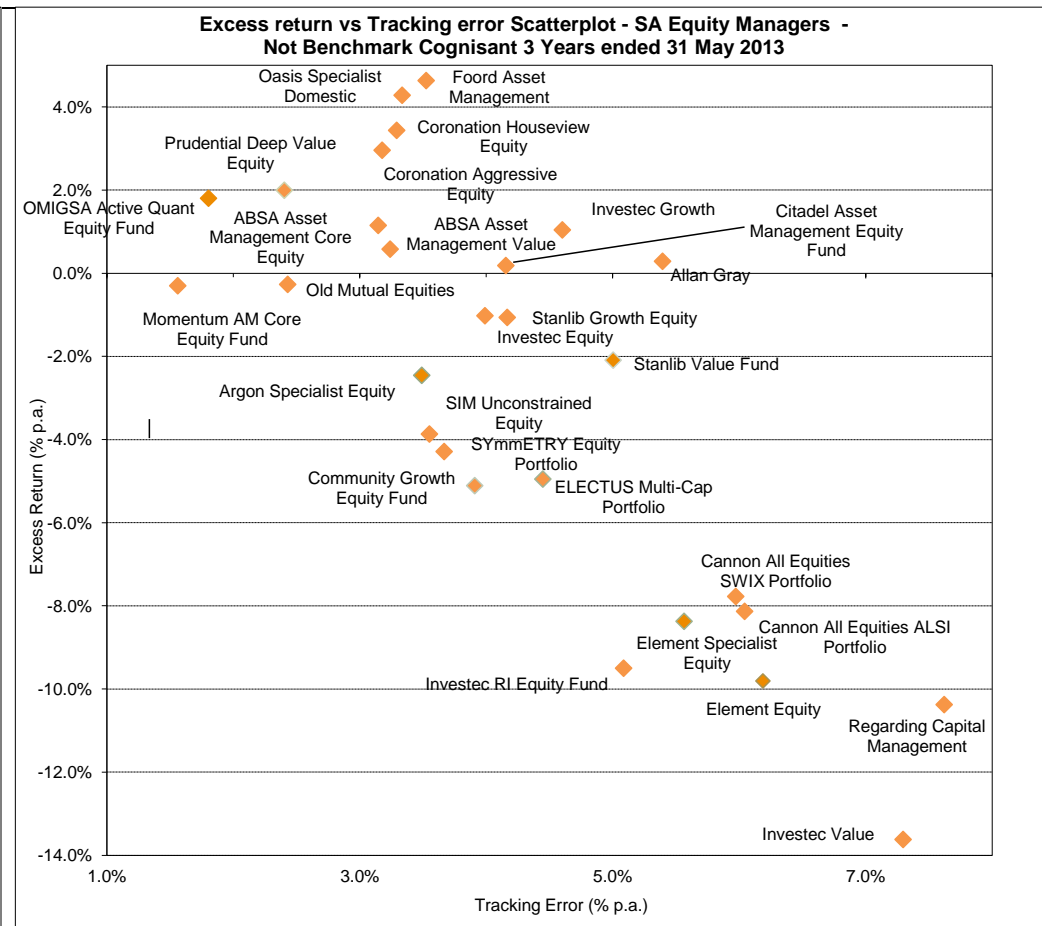
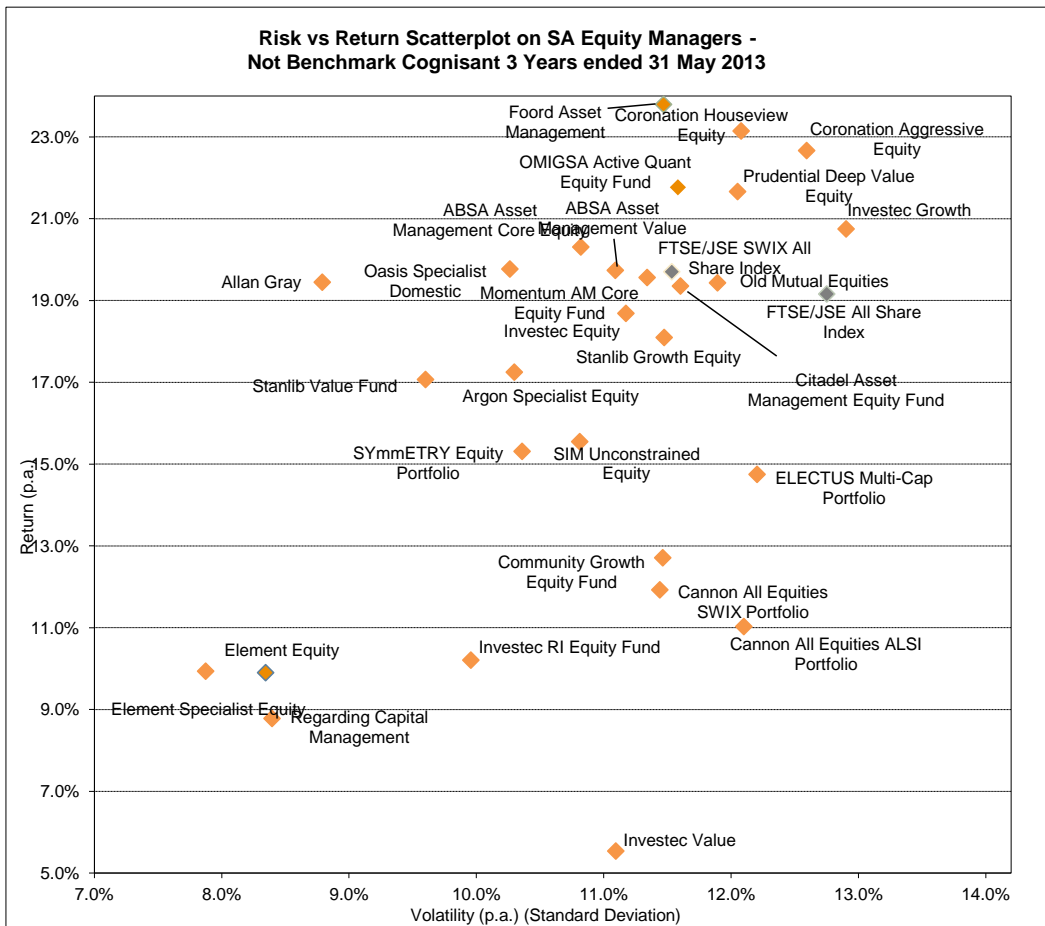
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Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	7.73%	5.28%	8.59%	28.31%	19.36%	11.36%	15.22%	21.37%
Upper Quartile	6.83%	4.93%	6.64%	27.08%	19.32%	10.77%	14.73%	20.96%
Median	5.93%	4.59%	4.69%	25.85%	19.28%	10.19%	14.25%	20.55%
Average	5.94%	4.12%	5.64%	26.52%	18.66%	9.49%	14.20%	20.55%
Asset-weighted Average	7.32%	5.10%	7.77%	27.79%	19.26%	11.06%	15.00%	21.23%
Lower Quartile	5.05%	3.54%	4.16%	25.62%	18.31%	8.55%	13.70%	20.14%
Low	4.17%	2.49%	3.63%	25.39%	17.34%	6.91%	13.15%	19.73%
Range	3.56%	2.79%	4.96%	2.92%	2.02%	4.45%	2.07%	1.64%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	10.52%	9.14%	12.90%	35.17%	23.31%	13.74%	15.36%	22.70%
Upper Quartile	8.43%	8.29%	10.30%	32.86%	20.81%	11.60%	14.89%	21.82%
Median	7.32%	6.56%	8.66%	28.98%	19.24%	10.15%	14.55%	21.46%
Average	7.50%	6.00%	7.88%	28.01%	18.74%	10.50%	14.36%	21.53%
Asset-weighted Average	6.06%	4.80%	6.73%	22.31%	15.64%	8.12%	10.41%	21.67%
Lower Quartile	6.44%	3.90%	6.33%	22.74%	16.26%	9.36%	14.49%	21.31%
Low	4.17%	1.81%	1.69%	19.93%	14.05%	8.00%	12.34%	20.36%
Range	6.36%	7.33%	11.21%	15.24%	9.26%	5.74%	3.03%	2.34%
Number of participants	20	20	20	20	17	15	7	6
Not Benchmark Cognisant								
High	9.72%	9.34%	11.56%	33.77%	23.80%	17.13%	18.80%	27.49%
Upper Quartile	7.74%	7.26%	8.97%	29.39%	19.91%	12.72%	17.40%	23.53%
Median	6.27%	4.70%	7.11%	25.00%	17.25%	9.78%	13.86%	22.16%
Average	6.06%	4.09%	5.82%	22.15%	16.12%	10.10%	13.61%	22.24%
Asset-weighted Average	3.85%	2.31%	2.82%	11.57%	9.09%	5.87%	6.44%	11.34%
Lower Quartile	4.77%	1.97%	5.16%	20.34%	12.51%	8.06%	11.20%	21.32%
Low	1.48%	-5.40%	-8.29%	-4.79%	5.54%	5.79%	10.13%	18.71%
Range	8.24%	14.74%	19.86%	38.56%	18.26%	11.33%	8.68%	8.79%
Number of participants	30	30	30	30	25	23	13	11
SA Equity Total								
High	10.52%	9.34%	12.90%	35.17%	23.80%	17.13%	18.80%	27.49%
Median	6.94%	5.28%	7.38%	25.85%	18.69%	10.02%	14.43%	21.54%
Average	6.60%	4.81%	6.59%	24.61%	17.28%	10.20%	13.92%	21.84%
Low	1.48%	-5.40%	-8.29%	-4.79%	5.54%	5.79%	10.13%	18.71%
Range	9.04%	14.74%	21.19%	39.97%	18.26%	11.33%	8.68%	8.79%
Number of participants	53	53	53	53	45	41	23	19

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	5.93%	4.59%	4.69%	25.85%	19.28%	10.19%	14.25%	20.55%
Average	5.94%	4.12%	5.64%	26.52%	18.66%	9.49%	14.20%	20.55%
Asset-weighted Average	7.32%	5.10%	7.77%	27.79%	19.26%	11.06%	15.00%	21.23%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	7.35%	6.63%	8.71%	30.02%	19.65%	10.18%	14.59%	21.46%
Average	7.64%	6.19%	8.10%	28.42%	18.98%	10.81%	14.89%	21.53%
Asset-weighted Average	6.06%	4.80%	6.73%	22.31%	15.64%	8.12%	10.41%	21.67%
Number of participants	21	21	21	21	18	16	8	6
Not Benchmark Cognisant								
Median	6.45%	5.30%	7.38%	25.80%	18.39%	9.92%	14.34%	22.37%
Average	6.27%	4.55%	6.54%	23.26%	16.72%	10.71%	14.43%	22.68%
Asset-weighted Average	7.22%	6.19%	8.60%	25.56%	18.19%	12.76%	15.92%	23.68%
Number of participants	33	33	33	33	28	26	16	13
SA Equity Total								
Median	7.01%	5.50%	7.81%	26.16%	19.24%	10.15%	14.55%	21.92%
Average	6.75%	5.13%	7.07%	25.33%	17.67%	10.66%	14.54%	22.15%
Number of participants	57	57	57	57	49	45	27	21

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	1.02%	-0.92%	1.99%	-0.32%	-0.35%	0.73%	0.62%	0.56%
Upper Quartile	0.12%	-1.26%	0.05%	-1.55%	-0.39%	0.37%	0.36%	0.42%
Median	-0.77%	-1.60%	-1.90%	-2.77%	-0.43%	0.01%	0.10%	0.28%
Average	-0.76%	-1.48%	-0.70%	-1.99%	-0.45%	0.10%	0.26%	0.28%
Asset-weighted Average	0.62%	-1.06%	1.19%	-0.83%	-0.42%	0.50%	0.51%	0.51%
Lower Quartile	-1.65%	-1.77%	-2.04%	-2.82%	-0.50%	-0.22%	0.08%	0.14%
Low	-2.53%	-1.93%	-2.18%	-2.87%	-0.58%	-0.45%	0.06%	0.01%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	2.39%	2.58%	5.58%	5.68%	3.60%	3.11%	1.43%	2.05%
Upper Quartile	1.30%	1.45%	3.09%	3.50%	1.32%	1.25%	0.66%	0.69%
Median	0.26%	0.29%	1.65%	0.36%	-0.07%	-0.48%	0.13%	0.53%
Average	0.28%	-0.46%	0.77%	-1.21%	-0.81%	0.21%	-0.02%	0.46%
Asset-weighted Average	0.42%	-0.36%	1.16%	-1.38%	-0.74%	0.40%	-0.08%	0.38%
Lower Quartile	-0.42%	-2.32%	-0.57%	-5.88%	-3.32%	-0.67%	-0.05%	0.24%
Low	-2.53%	-4.38%	-5.68%	-8.89%	-5.27%	-1.42%	-2.27%	-1.25%
Number of participants	20	20	20	20	17	15	7	6
Not Benchmark Cognisant								
High	3.02%	2.49%	4.51%	5.13%	4.63%	8.27%	4.88%	6.85%
Upper Quartile	1.03%	1.07%	1.68%	-0.36%	1.07%	3.18%	3.47%	2.87%
Median	-1.40%	-1.45%	-0.10%	-4.42%	-2.09%	0.23%	-0.77%	1.48%
Average	-1.19%	-2.29%	-1.32%	-6.75%	-3.08%	0.30%	-0.34%	1.63%
Asset-weighted Average	-0.37%	-1.36%	-1.39%	-4.85%	-1.60%	-0.57%	0.02%	0.98%
Lower Quartile	-2.88%	-4.12%	-1.90%	-8.30%	-5.78%	-1.73%	-2.08%	0.25%
Low	-5.83%	-12.47%	-16.73%	-35.49%	-13.62%	-8.21%	-3.80%	-0.58%
Number of participants	30	30	30	30	25	23	13	11
SA Equity Total								
High	3.02%	2.58%	1.58%	5.68%	4.63%	8.27%	4.88%	6.85%
Median	-0.37%	-1.20%	0.00%	-2.87%	-0.72%	-0.42%	0.06%	0.56%
Average	-0.61%	-1.55%	0.02%	-4.39%	-2.05%	0.25%	-0.16%	1.12%
Low	-5.83%	-12.47%	-1.83%	-35.49%	-13.62%	-8.21%	-3.80%	-1.25%
Number of participants	53	53	57	53	45	41	23	19

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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	-0.77%	-1.60%	-1.90%	-2.77%	-0.43%	0.01%	0.10%	0.28%
Average	-0.76%	-1.48%	-0.70%	-1.99%	-0.45%	0.10%	0.26%	0.28%
Asset-weighted Average	0.62%	-1.06%	1.19%	-0.83%	-0.42%	0.50%	0.51%	0.51%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	0.43%	0.30%	2.02%	1.39%	0.14%	-0.45%	0.21%	0.53%
Average	0.44%	-0.25%	1.02%	-0.78%	-0.58%	0.51%	0.48%	0.46%
Asset-weighted Average	0.42%	-0.36%	1.16%	-1.38%	-0.74%	0.40%	-0.08%	0.38%
Number of participants	21	21	21	21	18	16	8	6
Not Benchmark Cognisant								
Median	-1.27%	-1.20%	0.34%	-3.68%	-1.04%	0.65%	0.10%	1.76%
Average	-0.99%	-1.84%	-0.61%	-5.68%	-2.51%	0.88%	0.41%	1.99%
Asset-weighted Average	-0.30%	-0.34%	1.13%	-3.59%	-0.94%	0.85%	1.92%	3.03%
Number of participants	33	33	33	33	28	26	16	13
SA Equity Total								
Median	-0.35%	-0.89%	0.54%	-2.77%	-0.43%	0.01%	0.13%	0.56%
Average	-0.45%	-1.24%	-0.01%	-3.68%	-1.68%	0.70%	0.41%	1.39%
Number of participants	57	57	57	57	49	45	27	21

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INVESTMENT DATA TO THE END OF MAY 2013																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Enhanced Index																					
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	25.09%	29.09%	-4.01%	3	4.30%	4.26%	0.04%	2	20.97%	20.86%	0.11%	2	33.51%	29.91%	3.60%	1	-19.89%	-21.67%	1.78%	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	6.23%	4.26%	1.97%	4	14.42%	20.85%	-6.44%	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%	5	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	*	*	*	*	*	*	*	*	*	*	*	*
Taqaunta 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
Taqaunta 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 MAY 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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The Upper Quartile is the value above which one quarter of the managers fall.

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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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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