



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

Research & Product Development

FINANCIAL SERVICES


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COMMENTARY

The third quarter started in a most jittery fashion, with the Fed announcing that the pace of bond purchases will slow later this year, only for its chairman Ben Bernanke to make a restatement to the market as investors panicked. China also provided a momentary flutter when it announced interest rate intervention to manage the shadow banking market prevalent in their economy.

As with the previous quarter mixed performances, monetary policy concerns, high volatility and bond yield shifts summarized this period, both locally and globally. Unlike the difficult second quarter of the year, this time, all major local asset classes (barring property) were positive. Despite the South African equity market regaining its momentum this quarter (the All Share Index was up 12.5%, September, in particular, ended very strongly (5.1% up)). Foreign investors remained relatively mute being sellers of the domestic equity market in July and September following strong positive buying in the second quarter.

Gill Marcus, in her statement of the Monetary Policy Committee indicated that uncertainty surrounding the tapering of QE resulted in volatility and weakening of foreign exchange rates and bond markets of several emerging market economies around the world.

She further noted that locally, South Africa's economy continued to face a number of domestic challenges such as:

- widening trade deficit
- domestic labour disputes
- reversal of capital flows to emerging market economies.

The Rand exchange rate has been highly volatile and reached R10.50/\$ which has been the weakest level since early 2009. The inflation rate has also breached the upper end of the target range; the Monetary Policy Committee will continue to carefully monitor the upside risks to inflation and will take appropriate action when or if necessary.

Despite the challenges faced by SA, the JSE has reached new all time highs, but according to Fin24, research done by Cannon Asset Managers showed that 25% of the performance since the start of 2012 has been driven by three stocks namely SABMiller, Richemont and Naspers.

The local markets have seen a turnaround in the performance differentials over the quarter between the Resource sector (+19.4%) versus Financial (+8.2%) and Industrial stocks (+12.0%). However YTD, the performance differential between Resources and Industrials is just under 30% and just over 45% on a one year basis.

A size bias theme (both large and small) has emerged again this quarter with strong performance coming from the Large Caps and Small Caps ; Large Caps were the strongest performer over the quarter (+13.9%) with Small cap stocks holding up well (+12.0%) with Mid Caps struggling this quarter (+4.8%). Resources provided a significant turnaround (+19.7% vs -11.8% in Q2) with Industrials (+11.3%) also being buoyed by the Consumer Good and Consumer Services sectors. Financials also had a positive quarter (+6.9%) mainly supported by Banks (+11.5%) which rebounded after a tough Q2.

Basic Materials recovered over the last quarter and was the best performing sector (+ 21.6% as compared with -13.7% in Q2) driven by the likes of Anglo American Platinum which was up 48% over the quarter. This was followed by Consumer Services which has had two strong quarters of positive performance (+12.2% and +10.6% in Q2) as the retailers continued their run of performance. Technology (+13.9%) and Consumer Goods (+11.4) continued their return momentum from 2012, while Construction (+0.1%) struggled in this market environment.

The quarter saw most managers on average outperforming their benchmarks; with 38 of the 56 managers beating their benchmark. Value strategies which had underperformed significantly have started to show indications of reversal; however strategies based on earnings momentum remain strong and have again dominated this quarter. The top performing manager followed a value philosophy and this was a significant turnaround in performance from last quarter.

The active performance differentials between the best and worst funds over the quarter have narrowed however it is particularly alarming that the active return difference of benchmark-cognisant funds is 17.7% over a 1 year period; which statistically puts this at the upper limits of significance. This is also evident for the benchmark non-cognisant funds that are over 35%.

Based on how markets behaved it becomes fairly evident that divergent views are held by the managers. This has also been a particularly difficult period for managers as they need to be correct on both sector and stock selection. Investec's Value performance has turned completely over the quarter from being the worst performing manager in Q2 to being the best performing manager in Q3. This was driven by their holdings in the platinum sector and Steinhoff. Element continues to underperform on an active basis due stock selection even though they follow the same deep value investment philosophy as Investec Value and Re.CM. The manager confidence in not changing the portfolio which is biased to resources has created a conundrum for investors. This perceived disconnection between active risk and return is largely because of the long horizon of this style (>5 years). Other styles hold a shorter horizon and would respond on quicker to market behavioural changes (not necessarily positively).

Other value-biased managers with the exception of Element, Cannon and Stanlib performed largely in line or better than their benchmarks. These managers may come under a significant amount of pressure over the short term. It becomes evident that even though one may be benchmark-incognisant, portfolio construction is still extremely important to manage drawdown and other risk tolerances of an investor.

For shorter term periods (the last 18 months), a key determinant of equity based performance has been a portfolio's relative positioning of Resources to the Financial and Industrial sectors. Value based styles would encourage the selection of resource shares; which over a 1-year period underperformed. However, due to intra-sector variability; security selection offered sufficiently diverse opportunities such that even managers with similar styles have shown uncorrelated active performance behaviour. Active quant funds using 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™

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 ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	11	4 824	14 October 2013
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	273	13 October 2013
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 453	11 October 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						8 550	
Benchmark Cognisant							
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	7 807	03 October 2013
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	5	6 273	03 October 2013
Cadiz Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	2	281	14 October 2013
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	42	27 433	13 October 2013
Investec Active Quants	V		Y	FTSE/JSE SWIX All Share Index	2	1 870	10 October 2013
Investment Solutions Entrepreneur Equity			N	FTSE/JSE SWIX All Share Index	n/a	1 250	11 October 2013
Investment Solutions Pure Equity			N	FTSE/JSE SWIX All Share Index	n/a	41 947	11 October 2013
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	17	18 607	14 October 2013
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	2	3 058	14 October 2013
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	760	14 October 2013
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index		5 904	14 October 2013
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	248	11 October 2013
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	271	13 October 2013
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	2 843	03 October 2013
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	11 497	03 October 2013
SIM Core Houseview Equity Fund	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 501	07 October 2013
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 761	11 October 2013
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	7 510	11 October 2013
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 121	14 October 2013
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	2	1 253	11 October 2013
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	2 276	11 October 2013
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						146 472	

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed Ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Core Equity	V		Y	FTSE/JSE All Share Index	1	1 871	09 October 2013
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 245	09 October 2013
Allan Gray	V	Non - investable	Y	FTSE/JSE All Share Index	62	60 988	07 October 2013
Argon Specialist Equity	V		Y	FTSE/JSE SWIX All Share Index	12	3 357	14 October 2013
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	355	14 October 2013
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	7	732	14 October 2013
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	23 004	13 October 2013
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	42	27 855	13 October 2013
ELECTUS Growth Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 865	11 October 2013
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	10 809	11 October 2013
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	5	2 272	11 October 2013
Foord Asset Management	C		Y	FTSE/JSE All Share Index	6	16 005	10 October 2013
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	9	6 704	10 October 2013
Investec Growth	V		Y	FTSE/JSE SWIX All Share Index	3	2 444	10 October 2013
Investec RI Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	386	10 October 2013
Investec Value	V		Y	FTSE/JSE All Share Index	58	24 904	10 October 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	1 383	14 October 2013
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	14 534	14 October 2013
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	22 230	11 October 2013
OMIG Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	351	11 October 2013
Community Growth Equity Fund	V		Y	FTSE/JSE All Share Index Adjusted		1 518	11 October 2013
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	3	254	11 October 2013
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	4	2 714	11 October 2013
Citadel Asset Management Equity Fund	V		Y	FTSE/JSE All Share Index	2	752	10 October 2013
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	4 315	03 October 2013
Regarding Capital Management	V		Y	FTSE/JSE All Share Index	5	4 233	14 October 2013
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2	444	07 October 2013
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11	4 178	07 October 2013
Stanlib Growth Equity	V			FTSE/JSE All Share Index	1	788	07 October 2013
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 588	11 October 2013
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 921	14 October 2013
SYmmETRY Equity Portfolio			N	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 490	14 October 2013
<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					TOTAL	253 487	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2013

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	5.18%	5.57%	16.55%	15.08%	20.09%	17.77%	30.62%	29.62%	19.35%	19.67%	17.89%	17.09%	15.68%	14.97%	*	*
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	4.88%	5.07%	14.14%	13.92%	10.67%	12.43%	23.16%	24.66%	16.38%	16.78%	14.92%	15.03%	12.56%	12.40%	20.06%	19.96%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.68%	5.57%	12.17%	11.23%	13.27%	13.83%	23.77%	25.28%	18.50%	18.33%	17.39%	17.09%	14.29%	13.67%	21.74%	20.95%
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.62%	5.57%	13.85%	11.23%	13.24%	13.83%	22.53%	25.28%	13.87%	18.32%	15.36%	17.09%	12.95%	14.41%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	4.17%	5.14%	14.50%	12.41%	12.54%	15.24%	22.02%	27.11%	12.86%	18.01%	14.31%	16.72%	*	*	*	*
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	5.16%	5.57%	11.63%	11.23%	9.10%	13.83%	19.51%	25.28%	14.47%	18.32%	15.33%	17.09%	11.93%	14.41%	20.11%	21.63%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.88%	5.57%	14.86%	11.23%	22.58%	13.83%	34.67%	25.28%	21.90%	18.32%	21.15%	17.09%	18.95%	14.39%	*	*
Investec Active Quants	FTSE/JSE SWIX All Share Index	5.45%	5.57%	12.54%	11.23%	17.66%	13.83%	28.04%	25.28%	20.12%	18.32%	17.44%	17.09%	15.16%	14.41%	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	5.08%	5.57%	12.96%	11.23%	14.74%	13.83%	23.62%	25.28%	15.93%	18.32%	16.50%	17.09%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	4.77%	5.57%	12.75%	11.23%	16.93%	13.83%	26.88%	25.28%	17.82%	18.32%	16.79%	17.09%	14.71%	14.42%	21.96%	21.55%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.65%	5.57%	15.33%	11.23%	19.70%	13.83%	28.09%	25.28%	17.58%	18.32%	18.03%	17.09%	15.87%	14.41%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	5.15%	5.57%	11.40%	11.23%	17.40%	13.83%	29.54%	25.28%	19.09%	18.32%	16.53%	17.09%	*	*	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.69%	5.14%	11.70%	12.41%	17.74%	15.23%	29.77%	27.10%	17.93%	18.01%	16.04%	16.73%	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.12%	5.57%	12.67%	11.23%	18.50%	13.83%	29.39%	25.28%	19.12%	18.32%	18.00%	17.09%	14.85%	14.41%	21.44%	21.27%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.42%	5.07%	15.18%	13.92%	17.01%	16.30%	30.36%	28.95%	20.46%	18.10%	*	*	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	5.89%	5.57%	11.33%	11.23%	10.48%	13.83%	19.75%	25.28%	15.49%	17.84%	15.67%	16.80%	*	*	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	4.86%	5.08%	13.37%	12.53%	19.94%	15.07%	31.90%	26.97%	20.13%	17.85%	18.61%	16.38%	15.08%	13.36%	22.52%	20.72%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.18%	5.57%	11.98%	11.23%	19.96%	13.83%	31.15%	25.28%	21.55%	18.32%	19.60%	17.09%	*	*	*	*
SIM Core Houseview Equity Fund	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	5.57%	5.47%	13.03%	11.02%	18.19%	13.62%	28.91%	24.85%	19.66%	18.08%	19.15%	16.89%	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	4.70%	5.57%	9.11%	11.23%	12.64%	13.83%	24.82%	25.28%	20.76%	18.33%	17.14%	17.09%	13.82%	13.67%	21.54%	20.95%
Stanlib Research	FTSE/JSE SWIX All Share Index	5.87%	5.57%	12.78%	11.23%	16.64%	13.83%	28.98%	25.28%	19.15%	18.33%	17.11%	17.09%	14.29%	13.67%	21.74%	20.95%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.39%	5.57%	13.56%	11.23%	19.33%	13.83%	30.49%	25.28%	19.54%	18.32%	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	4.30%	5.08%	14.35%	12.54%	7.99%	15.08%	18.66%	26.97%	13.34%	17.85%	14.52%	16.39%	*	*	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	4.86%	5.57%	12.28%	11.22%	7.80%	13.83%	18.29%	25.29%	13.65%	18.32%	15.50%	17.09%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		5.08%		12.53%		15.07%		26.97%		17.85%		16.38%		13.36%		20.72%	
FTSE/JSE Capped All Share Index		5.14%		12.41%		15.23%		27.10%		18.03%		16.74%		13.93%		21.25%	
FTSE/JSE SWIX All Share Index		5.57%		11.23%		13.83%		25.28%		18.32%		17.09%		14.41%		21.63%	
FTSE/JSE Mid Cap Index		4.91%		8.82%		6.30%		13.39%		12.40%		16.32%		12.73%		18.71%	
FTSE/JSE Small Cap Index		6.23%		11.98%		21.39%		29.90%		17.65%		14.36%		12.06%		20.52%	
FTSE/JSE Top 40 Index		5.07%		13.92%		16.30%		28.95%		18.19%		15.88%		12.88%		20.33%	
FTSE/JSE Value Index		3.79%		6.73%		7.60%		15.23%		10.35%		12.42%		9.33%		16.32%	
FTSE/JSE Growth Index		4.50%		13.44%		14.33%		26.94%		15.65%		12.01%		9.68%		17.09%	

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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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		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	5.02%	5.08%	10.72%	12.53%	18.50%	15.07%	27.90%	26.97%	18.85%	17.85%	18.97%	16.34%	16.53%	13.66%	25.01%	21.04%
ABSA Asset Management Value	FTSE/JSE All Share Index	4.56%	5.08%	10.04%	12.53%	13.11%	15.07%	21.79%	26.97%	17.32%	17.85%	20.22%	16.38%	18.25%	13.36%	26.81%	20.71%
Allan Gray	FTSE/JSE All Share Index	3.48%	5.08%	9.31%	12.53%	16.46%	15.07%	24.47%	26.97%	16.85%	17.85%	17.08%	16.38%	16.16%	13.36%	23.86%	20.72%
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	6.24%	5.57%	13.56%	11.23%	16.50%	13.83%	26.70%	25.28%	17.37%	18.32%	15.91%	17.09%	13.41%	13.93%	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.37%	5.08%	11.48%	12.54%	13.37%	15.08%	19.26%	26.98%	10.71%	17.86%	11.76%	16.32%	11.63%	14.41%	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	4.24%	5.57%	10.09%	11.22%	12.17%	13.83%	17.70%	25.29%	11.11%	18.32%	12.89%	17.08%	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	6.06%	5.57%	16.45%	11.23%	24.94%	13.83%	36.02%	25.28%	21.90%	18.32%	21.97%	17.09%	19.17%	14.41%	*	*
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.61%	5.57%	14.89%	11.23%	26.08%	13.83%	38.03%	25.28%	22.16%	18.32%	21.14%	17.09%	18.70%	14.11%	25.48%	21.72%
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	6.14%	5.57%	15.12%	11.22%	18.73%	13.83%	25.48%	25.29%	14.90%	18.32%	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	6.41%	5.57%	14.88%	11.22%	18.66%	13.83%	24.63%	25.29%	14.73%	18.32%	14.91%	17.09%	*	*	*	*
Element Equity	FTSE/JSE SWIX All Share Index	0.62%	5.57%	7.92%	11.23%	0.57%	13.83%	5.33%	25.28%	7.03%	18.32%	10.23%	17.01%	9.83%	13.80%	19.61%	21.04%
Foord Asset Management	FTSE/JSE All Share Index	5.43%	5.08%	11.89%	12.53%	20.30%	15.07%	32.01%	26.97%	23.04%	17.85%	21.37%	16.38%	17.92%	13.35%	24.28%	20.72%
Investec Equity	FTSE/JSE SWIX All Share Index	5.83%	5.57%	14.26%	11.23%	16.15%	13.83%	25.12%	25.28%	18.33%	18.32%	15.04%	17.09%	12.73%	14.41%	21.56%	21.75%
Investec Growth	FTSE/JSE SWIX All Share Index	4.43%	5.57%	6.96%	11.23%	10.65%	13.83%	25.89%	25.28%	17.91%	18.32%	15.04%	17.09%	13.86%	14.41%	20.85%	20.76%
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	4.74%	5.57%	13.00%	11.23%	2.97%	13.83%	11.85%	25.28%	9.86%	18.32%	12.73%	17.09%	*	*	*	*
Investec Value	FTSE/JSE All Share Index	5.12%	5.08%	17.46%	12.53%	-0.91%	15.07%	3.97%	26.97%	4.85%	17.85%	10.78%	16.38%	10.68%	13.36%	19.97%	20.71%
Momentum All Core Equity Fund	FTSE/JSE SWIX All Share Index	6.08%	5.57%	12.28%	11.23%	12.71%	13.83%	22.50%	25.28%	18.30%	18.54%	16.82%	17.18%	13.93%	14.24%	21.22%	21.48%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	4.13%	4.74%	10.48%	11.38%	12.13%	13.53%	23.35%	22.57%	17.54%	14.68%	15.69%	14.30%	14.78%	11.91%	22.11%	19.63%
Old Mutual Equities	FTSE/JSE SWIX All Share Index	5.49%	5.57%	12.53%	11.22%	19.50%	13.83%	29.22%	25.29%	18.31%	18.32%	15.93%	17.09%	*	*	*	*
OMIG Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	5.11%	5.57%	9.88%	11.22%	16.65%	13.83%	28.87%	25.29%	20.06%	18.32%	*	*	*	*	*	*
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	4.42%	4.98%	10.19%	12.22%	12.91%	14.10%	20.31%	25.54%	11.43%	16.52%	12.22%	15.07%	10.88%	12.07%	18.02%	19.36%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	4.80%	5.57%	7.23%	11.22%	11.64%	13.83%	21.85%	25.29%	*	*	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	4.33%	5.57%	10.71%	11.22%	11.34%	13.83%	22.27%	25.29%	20.94%	18.32%	*	*	*	*	*	*
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	4.93%	5.08%	11.84%	13.28%	14.82%	15.84%	26.23%	27.81%	18.99%	18.12%	16.55%	16.54%	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.18%	5.52%	12.11%	11.36%	18.98%	13.97%	30.35%	25.47%	20.02%	18.31%	18.92%	17.05%	15.82%	14.33%	22.92%	20.80%
Regarding Capital Management	FTSE/JSE All Share Index	4.24%	5.08%	14.57%	12.53%	9.94%	15.07%	15.64%	26.97%	8.90%	17.85%	14.15%	16.38%	11.94%	13.36%	20.67%	20.71%
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	5.93%	5.47%	14.49%	11.03%	16.63%	13.63%	26.50%	24.86%	16.64%	18.06%	18.06%	16.89%	14.87%	14.30%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	5.98%	5.47%	14.06%	11.02%	12.89%	13.62%	22.86%	24.85%	15.34%	18.06%	16.93%	16.89%	*	*	*	*
Stanlib Growth Equity	FTSE/JSE All Share Index	5.93%	5.08%	12.86%	12.53%	12.13%	15.07%	24.06%	26.97%	18.36%	17.85%	13.25%	16.38%	11.46%	13.36%	*	*
Stanlib Value Fund	FTSE/JSE All Share Index	3.87%	5.08%	9.31%	12.53%	12.82%	15.07%	21.32%	26.97%	14.77%	17.85%	14.77%	16.38%	15.11%	13.32%	21.54%	20.68%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4.93%	5.57%	10.04%	11.23%	15.31%	13.83%	24.12%	25.28%	18.02%	18.32%	*	*	*	*	*	*
SYmmETRY Equity Portfolio	FTSE/JSE SWIX All Share Index	4.51%	5.57%	13.34%	11.22%	13.45%	12.88%	21.36%	24.05%	14.44%	18.22%	14.95%	17.02%	12.56%	14.37%	*	*
INDICES																	
FTSE/JSE All Share Index		5.08%		12.53%		15.07%		26.97%		17.85%		16.38%		13.36%		20.72%	
FTSE/JSE Capped All Share Index		5.14%		12.41%		15.23%		27.10%		18.03%		16.74%		13.93%		21.25%	
FTSE/JSE SWIX All Share Index		5.57%		11.23%		13.83%		25.28%		18.32%		17.09%		14.41%		21.63%	
FTSE/JSE Mid Cap Index		4.91%		4.82%		6.30%		13.39%		12.40%		16.32%		12.73%		18.71%	
FTSE/JSE Small Cap Index		6.23%		11.98%		21.39%		29.90%		17.65%		14.36%		12.06%		20.52%	
FTSE/JSE Top 40 Index		5.07%		13.92%		16.30%		28.95%		18.19%		15.86%		12.88%		20.33%	
FTSE/JSE Value Index		3.79%		6.73%		7.60%		15.23%		10.35%		12.42%		9.33%		16.32%	
FTSE/JSE Growth Index		4.50%		13.44%		14.33%		26.94%		15.65%		12.01%		9.68%		17.09%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	-0.39%	3	1.47%	1	2.32%	1	0.99%	1	-0.33%	2	0.27%	2	0.71%	1	*	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.19%	2	0.23%	3	-1.76%	3	-1.50%	2	-0.40%	3	-0.11%	3	0.16%	3	0.10%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	1.11%	1	0.94%	2	-0.55%	2	-1.52%	3	0.17%	1	0.29%	1	0.62%	2	0.79%	1
Benchmark Cognisant																	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.95%	20	2.62%	3	-0.59%	15	-2.75%	16	-4.46%	18	-1.73%	15	-1.46%	9	*	
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.97%	21	2.09%	5	-2.69%	17	-5.09%	17	-5.15%	21	-2.41%	18	*		*	
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	-0.41%	10	0.40%	17	-4.73%	19	-5.77%	19	-3.85%	17	-1.76%	16	-2.49%	10	-1.53%	6
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.31%	3	3.63%	2	8.75%	1	9.38%	1	3.58%	1	4.06%	1	4.56%	1	*	
Investec Active Quants	FTSE/JSE SWIX All Share Index	-0.12%	6	1.31%	12	3.83%	8	2.76%	10	1.80%	6	0.35%	7	0.75%	4	*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-0.49%	14	1.74%	8	0.91%	13	-1.66%	15	-2.40%	16	-0.59%	12	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.80%	17	1.52%	10	3.10%	10	1.59%	12	-0.51%	13	-0.30%	10	0.29%	7	0.41%	4
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.92%	19	4.11%	1	5.88%	3	2.80%	9	-0.75%	14	0.95%	5	1.45%	3	*	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.42%	11	0.17%	18	3.57%	9	4.26%	6	0.77%	11	-0.56%	11	*		*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.45%	13	-0.71%	20	2.51%	12	2.68%	11	-0.08%	12	-0.69%	13	*		*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.45%	12	1.44%	11	4.67%	6	4.11%	7	0.79%	10	0.91%	6	0.43%	6	0.16%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.35%	1	1.26%	13	0.71%	14	1.41%	13	2.36%	4	*		*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.32%	2	0.10%	19	-3.35%	18	-5.54%	18	-2.34%	15	-1.12%	14	*		*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.21%	8	0.84%	15	4.87%	5	4.93%	5	2.29%	5	2.23%	4	1.72%	2	1.80%	1
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.39%	9	0.75%	16	6.13%	2	5.87%	2	3.23%	2	2.51%	2	*		*	
SIM Core Houseview Equity Fund	2% 4 Major bank Call Rate; 98% FTSE/JSE	0.11%	5	2.00%	6	4.57%	7	5.06%	4	1.60%	7	2.26%	3	*		*	
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.87%	18	-2.12%	21	-1.19%	16	-0.47%	14	2.43%	3	0.05%	8	0.14%	8	0.58%	3
Stanlib Research	FTSE/JSE SWIX All Share Index	0.30%	4	1.55%	9	2.81%	11	3.70%	8	0.82%	9	0.02%	9	0.62%	5	0.79%	2
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.17%	7	2.33%	4	5.50%	4	5.21%	3	1.22%	8	*		*		*	
Taquanta Active All Share	FTSE/JSE All Share Index	-0.78%	16	1.80%	7	-7.09%	21	-8.31%	21	-4.51%	19	-1.86%	17	*		*	
Taquanta Active SWIX	FTSE/JSE SWIX All Share Index	-0.71%	15	1.06%	14	-6.03%	20	-6.99%	20	-4.66%	20	*		*		*	
INDICES																	
FTSE/JSE All Share Index		5.08%		12.53%		15.07%		26.97%		17.85%		16.38%		13.36%		20.72%	
FTSE/JSE Capped All Share Index		5.14%		12.41%		15.23%		27.10%		18.03%		16.74%		13.93%		21.25%	
FTSE/JSE SWIX All Share Index		5.57%		11.23%		13.83%		25.28%		18.32%		17.09%		14.41%		21.63%	
FTSE/JSE Mid Cap Index		4.91%		4.82%		6.30%		13.39%		12.40%		16.32%		12.73%		18.71%	
FTSE/JSE Small Cap Index		6.23%		11.98%		21.39%		29.90%		17.65%		14.36%		12.06%		20.52%	
FTSE/JSE Top 40 Index		5.07%		13.92%		16.30%		28.95%		18.19%		15.86%		12.88%		20.33%	
FTSE/JSE Value Index		3.79%		6.73%		7.60%		15.23%		10.35%		12.42%		9.33%		16.32%	
FTSE/JSE Growth Index		4.50%		13.44%		14.33%		26.94%		15.65%		12.01%		9.68%		17.09%	

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Not Benchmark Cognisant																	
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	-0.06%	13	-1.82%	25	3.43%	7	0.93%	9	1.00%	8	2.63%	5	*		*	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.52%	18	-2.49%	27	-1.96%	23	-5.18%	24	-0.53%	16	3.84%	4	4.89%	1	6.10%	1
Allan Gray	FTSE/JSE All Share Index	-1.60%	31	-3.22%	28	1.39%	14	-2.50%	18	-1.00%	18	0.70%	9	2.80%	6	3.14%	4
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	0.67%	3	2.33%	9	2.67%	11	1.41%	8	-0.95%	17	-1.17%	14	*		*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.71%	22	-1.06%	20	-1.71%	22	-7.72%	28	-7.14%	26	-4.55%	25	*		*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-1.33%	30	-1.13%	21	-1.66%	21	-7.58%	27	-7.21%	27	-4.19%	23	*		*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	0.49%	7	5.22%	1	11.12%	2	10.73%	2	3.58%	3	4.89%	2	4.76%	2	*	
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.04%	12	3.67%	5	12.26%	1	12.74%	1	3.84%	2	4.05%	3	4.59%	3	3.76%	2
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	0.57%	4	3.90%	3	4.90%	5	0.19%	12	-3.41%		*		*		*	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	0.84%	2	3.76%	4	4.83%	6	-0.66%	14	-3.58%	23	-2.17%	7	*		*	
Element Equity	FTSE/JSE SWIX All Share Index	-4.95%	32	-3.31%	30	-13.25%	31	-19.95%	31	-11.30%	30	-6.78%	27	-3.97%	16	-1.44%	14
Foord Asset Management	FTSE/JSE All Share Index	0.36%	9	-0.64%	18	3.16%	8	2.78%	6	5.19%	1	4.99%	1	4.57%	4	3.56%	3
Investec Equity	FTSE/JSE SWIX All Share Index	0.26%	10	3.03%	8	2.33%	12	-0.16%	13	0.01%	11	-2.05%	16	-1.69%	14	-0.19%	10
Investec Growth	FTSE/JSE SWIX All Share Index	-1.14%	27	-4.27%	32	-3.17%	28	0.61%	11	-0.41%	15	-2.05%	17	-0.56%	11	0.09%	8
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	-0.83%	25	1.77%	12	-10.85%	30	-13.44%	30	-8.46%	28	-4.36%	24	*		*	
Investec Value	FTSE/JSE All Share Index	0.04%	11	4.93%	2	-15.98%	32	-22.99%	32	-13.00%	31	-5.60%	26	-2.68%	15	-0.75%	12
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.51%	6	1.05%	14	-1.12%	17	-2.78%	20	-0.25%	13	-0.36%	12	-0.32%	10	-0.26%	11
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.61%	20	-0.91%	19	-1.39%	20	0.78%	10	2.86%	4	1.39%	7	2.87%	5	2.48%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.08%	15	1.31%	13	5.67%	3	3.93%	4	-0.01%	12	-1.16%	13	*		*	
OMIG Active Quant Equity Fund	FTSE/JSE Shareholder Weighed Index	-0.06%	14	-1.34%	23	2.82%	10	3.58%	5	1.74%	6			*		*	
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	-0.56%	19	-2.03%	26	-1.19%	18	-5.23%	25	-5.09%	25	-2.85%	21	-1.19%	12	-1.33%	13
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.77%	23	-3.99%	31	-2.18%	24	-3.44%	23	*		*		*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-1.24%	29	-0.52%	17	-2.49%	26	-3.01%	22	2.62%	5	*		*		*	
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	-0.14%	16	-1.45%	24	-1.02%	16	-1.58%	16	0.87%	9	0.01%	11	*		*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.33%	17	0.75%	15	5.01%	4	4.89%	3	1.71%	7	1.87%	6	1.48%	8	2.12%	6
Regarding Capital Management	FTSE/JSE All Share Index	-0.83%	24	2.04%	11	-5.13%	29	-11.33%	29	-8.95%	29	-2.23%	20	-1.42%	13	-0.04%	9
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.46%	8	3.47%	6	3.00%	9	1.64%	7	-1.42%	7	1.17%	8	0.58%	9	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.53%	5	3.04%	7	-1.34%	19	-1.99%	17	-2.71%	20	0.04%	10	*		*	
Stanlib Growth Equity	FTSE/JSE All Share Index	0.85%	1	0.32%	16	-2.94%	27	-2.91%	21	0.51%	10	-3.13%	22	*		*	
Stanlib Value Fund	FTSE/JSE All Share Index	-1.21%	28	-3.23%	29	-2.24%	25	-5.65%	26	-3.08%	21	-1.61%	15	1.79%	7	0.85%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.64%	21	-1.19%	22	1.49%	13	-1.16%	15	-0.30%	14	*		*		*	
SymmENTRY Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.06%	26	2.12%	10	0.57%	15	-2.69%	19	-3.77%	24	-2.08%	18	*		*	
INDICES																	
FTSE/JSE All Share Index		5.08%		12.53%		15.07%		26.97%		17.85%		16.38%		13.36%		20.72%	
FTSE/JSE Capped All Share Index		5.14%		12.41%		15.23%		27.10%		18.03%		16.74%		13.93%		21.25%	
FTSE/JSE SWIX All Share Index		5.57%		11.23%		13.83%		25.28%		18.32%		17.09%		14.41%		21.63%	
FTSE/JSE Mid Cap Index		4.91%		4.82%		6.30%		12.40%		13.39%		16.32%		12.73%		18.71%	
FTSE/JSE Small Cap Index		6.23%		11.98%		21.39%		29.90%		17.65%		14.36%		12.06%		20.52%	
FTSE/JSE Top 40 Index		5.07%		13.92%		16.30%		28.95%		18.19%		15.86%		12.88%		20.33%	
FTSE/JSE Value Index		3.79%		6.73%		7.60%		15.23%		10.35%		12.42%		9.33%		16.32%	
FTSE/JSE Growth Index		4.50%		13.44%		14.33%		26.94%		15.65%		12.01%		9.68%		17.09%	

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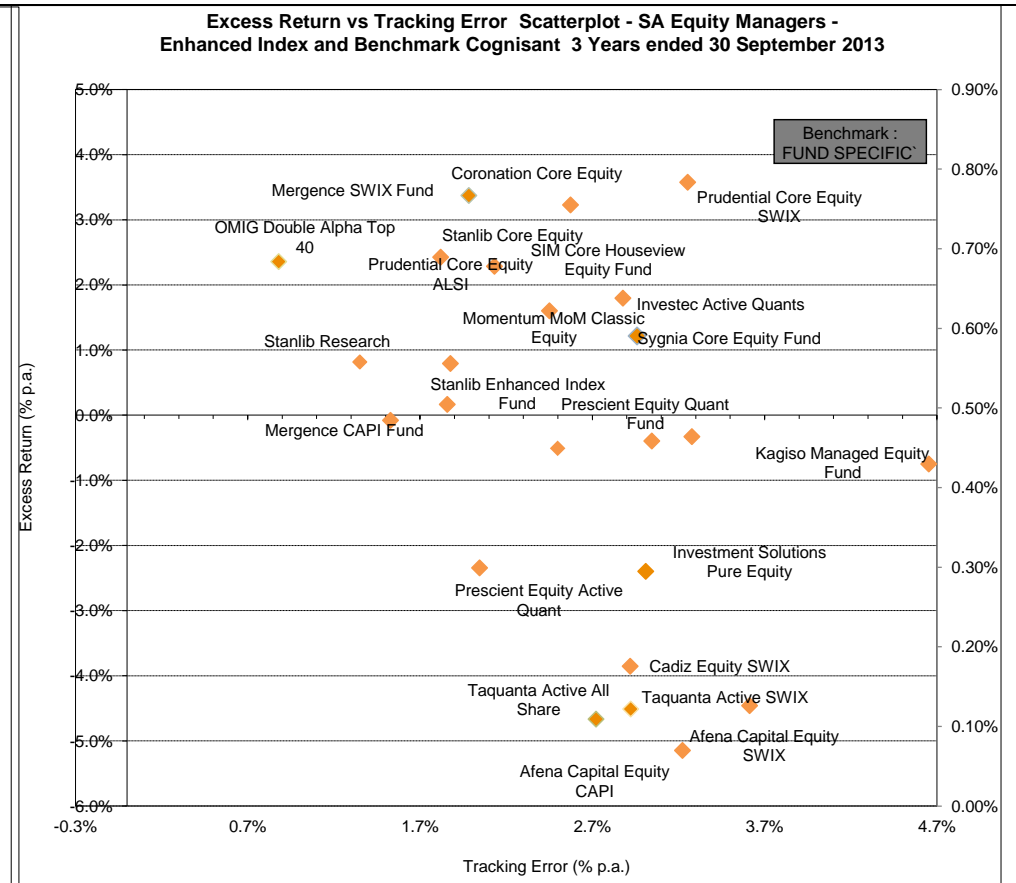
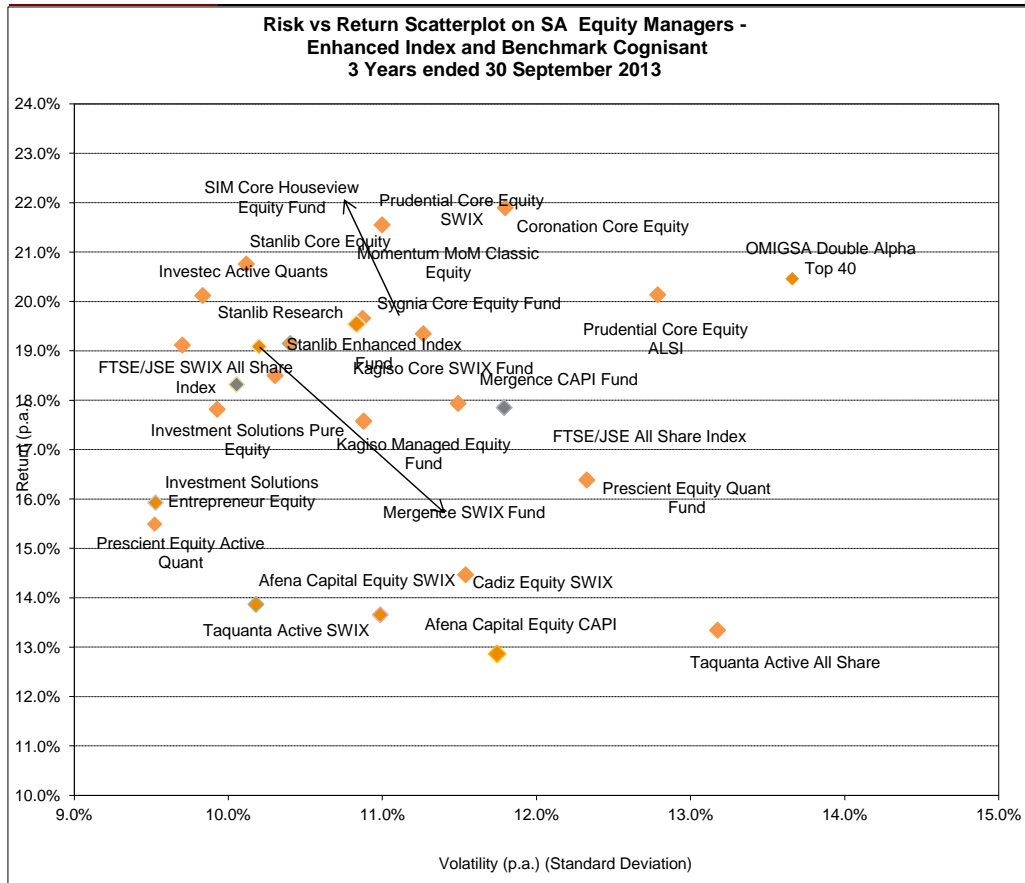
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF SEPTEMBER 2013																			
RISK VS RETURN																			
Benchmark	Calculated on 3 year performance returns										Calculated on 5 year performance returns								
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST EQUITY																			
Enhanced Index																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	19.35%	1	11.27%	2	-0.33%	2	3.28%	-0.10	2	18.15%	1	15.20%	2	0.27%	2	3.12%	0.09	2
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	16.38%	3	12.53%	3	-0.40%	3	3.05%	-0.13	3	14.92%	3	17.06%	3	-0.11%	3	2.97%	-0.05	3
Stavib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	18.50%	2	10.30%	1	0.17%	1	1.86%	0.09	1	17.39%	2	14.54%	1	0.29%	1	1.75%	0.17	1
Lower volatility = higher ranking																			
Benchmark Cognisant																			
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	13.87%	18	10.18%	7	-4.46%	18	3.61%	-1.23	17	15.36%	15	14.62%	5	-1.73%	15	3.89%	-0.44	14
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	12.86%	21	11.74%	16	-5.15%	20	3.22%	-1.60	20	14.31%	18	15.55%	13	-2.41%	18	3.56%	-0.68	17
Cadii Equity SWIX	FTSE/JSE SWIX All Share Index	14.47%	17	11.54%	15	-3.85%	17	2.92%	-1.32	18	15.33%	16	16.31%	17	-1.76%	16	3.24%	-0.54	15
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.90%	1	11.80%	17	3.88%	1	3.25%	1.10	4	21.15%	1	14.99%	8	4.66%	1	3.23%	1.26	1
Investec Active Quants	FTSE/JSE SWIX All Share Index	20.12%	6	9.83%	4	1.80%	6	2.88%	0.62	7	17.44%	7	15.65%	14	0.35%	7	3.11%	0.11	7
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	15.93%	15	8.53%	2	-2.40%	16	3.01%	-0.80	15	16.50%	12	13.51%	3	-0.59%	12	3.54%	-0.17	11
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	17.82%	13	9.83%	5	-0.51%	13	2.50%	-0.20	14	16.79%	10	13.37%	1	-0.90%	10	3.06%	-0.10	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	17.58%	14	10.88%	12	-0.75%	14	4.65%	-0.16	13	18.03%	5	14.80%	7	0.95%	5	4.64%	0.20	6
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	19.09%	11	10.20%	8	0.77%	11	1.98%	0.39	11	16.53%	11	15.03%	9	-0.56%	11	2.06%	-0.27	12
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	17.93%	12	11.49%	14	-0.08%	12	1.53%	-0.05	12	16.04%	13	15.79%	16	-0.69%	13	1.70%	-0.40	13
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	19.12%	10	9.70%	3	0.79%	10	1.88%	0.42	9	18.00%	6	13.48%	2	0.91%	6	2.58%	0.35	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	20.46%	4	13.66%	20	2.36%	4	0.88%	2.68	1	15.67%	14	14.76%	6	-1.12%	14	1.76%	-0.63	16
Prudent Equity Active Quant	FTSE/JSE SWIX All Share Index	15.49%	16	9.52%	1	-2.34%	15	2.05%	-1.15	16	15.81%	15	15.67%	15	2.23%	4	3.19%	0.70	4
Prudential Core Equity ALSI	FTSE/JSE All Share Index	20.13%	5	12.79%	18	2.29%	5	2.13%	1.07	5	18.61%	4	14.36%	4	2.51%	2	3.52%	0.71	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	21.55%	2	11.00%	13	3.23%	2	2.57%	1.25	3	19.60%	2	14.36%	4	2.51%	2	3.52%	0.71	3
SIM Core Houseview Equity Fund	2x 4 Major bank Call Rate; 98% FTSE/JSE SWIX	19.66%	7	10.87%	11	1.80%	7	2.45%	0.65	6	19.15%	3	15.38%	12	2.26%	3	2.38%	0.65	2
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	20.76%	3	10.12%	6	2.43%	3	3.82%	1.33	2	17.14%	8	15.37%	11	0.05%	8	2.76%	0.02	8
Stanlib Research	FTSE/JSE SWIX All Share Index	19.15%	9	10.40%	9	0.82%	9	1.35%	0.61	8	17.11%	9	15.06%	10	0.02%	9	1.68%	0.01	9
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	19.54%	8	10.83%	10	1.22%	8	2.96%	0.41	10	14.52%	17	17.09%	18	-1.86%	17	2.68%	-0.70	18
Taquanta Active All Share	FTSE/JSE All Share Index	13.34%	20	13.17%	19	-4.51%	19	2.92%	-1.54	19	14.52%	17	17.09%	18	-1.86%	17	2.68%	-0.70	18
Taquanta Active SWIX	FTSE/JSE SWIX All Share Index	13.65%	19	10.99%	13	-4.66%	20	2.72%	-1.71	21	15.50%	16	15.89%		*		*		
Lower volatility = higher ranking																			
Not Benchmark Cognisant																			
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	18.85%	8	10.16%	16	1.00%	8	2.94%	0.34	8	18.97%	5	13.52%	8	2.63%	5	4.29%	0.61	5
ABSA Asset Management Value	FTSE/JSE All Share Index	17.32%	17	9.76%	8	-0.53%	16	3.30%	-0.16	15	20.22%	4	12.94%	4	3.84%	4	5.18%	0.74	4
Allan Gray	FTSE/JSE All Share Index	16.85%	18	8.99%	4	-1.00%	18	4.51%	-0.22	17	17.08%	7	12.03%	3	0.70%	8	6.43%	0.11	8
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	17.37%	16	10.60%	21	-0.95%	17	2.50%	-0.38	18	15.91%	12	13.75%	11	-1.17%	13	4.01%	-0.29	14
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	10.71%	25	10.68%	22	-7.14%	24	6.26%	-1.14	23	11.76%	24	16.17%	25	-4.55%	24	7.45%	-0.61	21
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	11.11%	24	9.80%	9	-7.21%	25	6.06%	-1.19	24	12.89%	21	15.37%	21	-4.19%	22	6.17%	-0.68	24
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	21.90%	3	11.57%	28	3.58%	3	3.57%	1.00	3	21.97%	1	15.30%	20	4.89%	2	3.55%	1.38	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	22.16%	2	11.25%	26	3.84%	2	3.56%	1.08	2	21.14%	3	14.75%	16	4.05%	3	3.55%	1.14	2
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	14.73%	21	11.50%	27	-3.58%	21	4.62%	-0.78	21	14.91%	17	16.63%	26	-2.17%	18	4.77%	-0.46	18
Element Equity	FTSE/JSE SWIX All Share Index	7.03%	28	9.25%	5	-11.30%	28	5.89%	-1.92	29	10.23%	26	11.80%	2	-6.78%	26	8.27%	-0.82	26
Foord Asset Management	FTSE/JSE All Share Index	23.04%	1	10.00%	12	5.19%	1	3.83%	1.36	1	21.37%	2	13.55%	9	4.99%	1	5.57%	0.90	3
Investec Equity	FTSE/JSE SWIX All Share Index	18.33%	10	11.14%	25	0.01%	11	3.80%	0.00	11	15.04%	14	13.71%	10	-2.05%	15	5.48%	-0.37	15
Investec Growth	FTSE/JSE SWIX All Share Index	17.91%	14	11.00%	24	-0.41%	15	4.77%	-0.09	13	15.04%	15	15.51%	23	-2.05%	16	4.52%	-0.45	17
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	9.86%	26	10.07%	13	-8.46%	26	4.86%	-1.74	27	12.73%	22	14.35%	13	-4.36%	23	5.35%	-0.82	25
Investec Value	FTSE/JSE All Share Index	4.85%	29	12.26%	29	-13.00%	29	7.23%	-1.80	28	10.78%	25	15.16%	18	-5.60%	25	8.81%	-0.64	23
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	18.30%	12	9.85%	10	-0.25%	13	1.47%	-0.17	16	16.82%	9	15.29%	19	-0.36%	11	3.25%	-0.11	11
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	17.54%	15	9.62%	7	2.86%	4	3.07%	0.93	5	15.69%	13	13.02%	5	1.39%	7	5.38%	0.26	7
Old Mutual Equities	FTSE/JSE SWIX All Share Index	18.31%	11	10.32%	18	-0.01%	12	2.35%	0.00	12	15.93%	11	15.43%	22	-1.16%	12	2.44%	-0.48	19
OMIGSA Active Quant Equity Fund	FTSE/JSE Shareholder Weighted Index	20.06%	5	9.59%	6	1.74%	6	1.84%	0.95	4	*	*	*	*	*	*	*	*	*
Community Growth Equity Fund	FTSE/JSE All Share Index Adjusted	11.43%	23	10.31%	17	-5.09%	23	3.86%	-1.32	26	12.22%	23	13.80%	12	-2.85%	20	4.65%	-0.61	22
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	20.94%	4	9.94%	11	2.62%	5	3.07%	0.86	6									
Citadel Asset Management Equity Fund	FTSE/JSE All Share Index	18.99%	7	10.39%	19	0.87%	9	4.40%	0.20	9	16.55%	10	15.76%	24	0.01%	10	3.97%	0.00	10
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	20.02%	6	10.89%	23	1.71%	7	2.46%	0.70	7	18.92%	6	14.49%	14	1.87%	6	3.15%	0.59	6
Regarding Capital Management	FTSE/JSE All Share Index	8.90%	27	8.59%	2	-8.95%	27	7.26%	-1.23	25	14.15%	19	11.17%	1	-2.23%	19	9.23%	-0.24	13
SIM Unconstrained Equity	2x 4 Major bank Call Rate; 98% FTSE/JSE SWIX	15.34%	19	10.39%	20	-2.71%	19	3.75%	-0.72	20	16.93%	8	14.51%	15	0.04%	9	3.89%	0.01	9
Stanlib Growth Equity	FTSE/JSE All Share Index	18.36%	9	10.11%	14	0.51%	10	4.26%	0.12	10	13.25%	20	15.12%	17	-3.13%	21	7.43%	-0.42	16
Stanlib Value Fund	FTSE/JSE All Share Index	14.77%	20	8.84%	3	-3.08%	20	4.88%	-0.63	19	14.77%	18	13.39%	6	-1.81%	14	6.72%	-0.24	12
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	18.02%	13	8.35%	1	-0.30%	14	3.02%	-0.10	14									
Symmetry Equity Portfolio	FTSE/JSE SWIX All Share Index	14.44%	22	10.12%	15	-3.77%	22	3.62%	-1.04	22	14.95%	16	13.40%	7	-2.08%	17	4.34%	-0.48	20
Lower volatility = higher ranking																			
INDICES																			
FTSE/JSE All Share Index		17.85%		11.79%							16.38%		16.18%						
FTSE/JSE Capped All Share Index		18.03%		11.61%							16.74%		15.97%						
FTSE/JSE SWIX All Share Index		18.32%		10.05%							17.09%		14.85%						
FTSE/JSE Mid Cap Index		12.40%		7.50%							16.32%		11.91%						
FTSE/JSE Small Cap Index		17.65%		7.68%							14.36%		11.56%						
FTSE/JSE Top 40 Index		18.19%		13.39%							15.86%		17.61%						
FTSE/JSE Value Index		10.35%		10.08%							12.42%		15.45%						
FTSE/JSE Growth Index		15.65%		13.47%							12.01%		17.66%						

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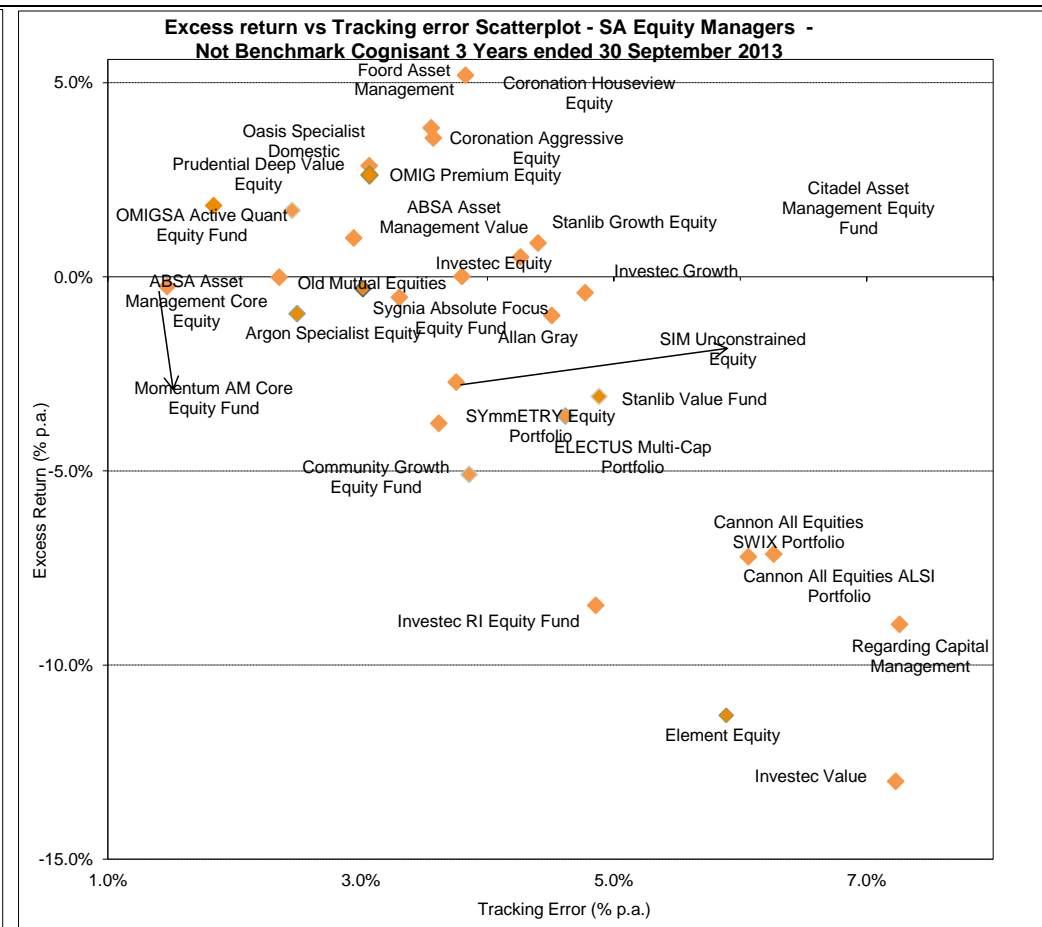
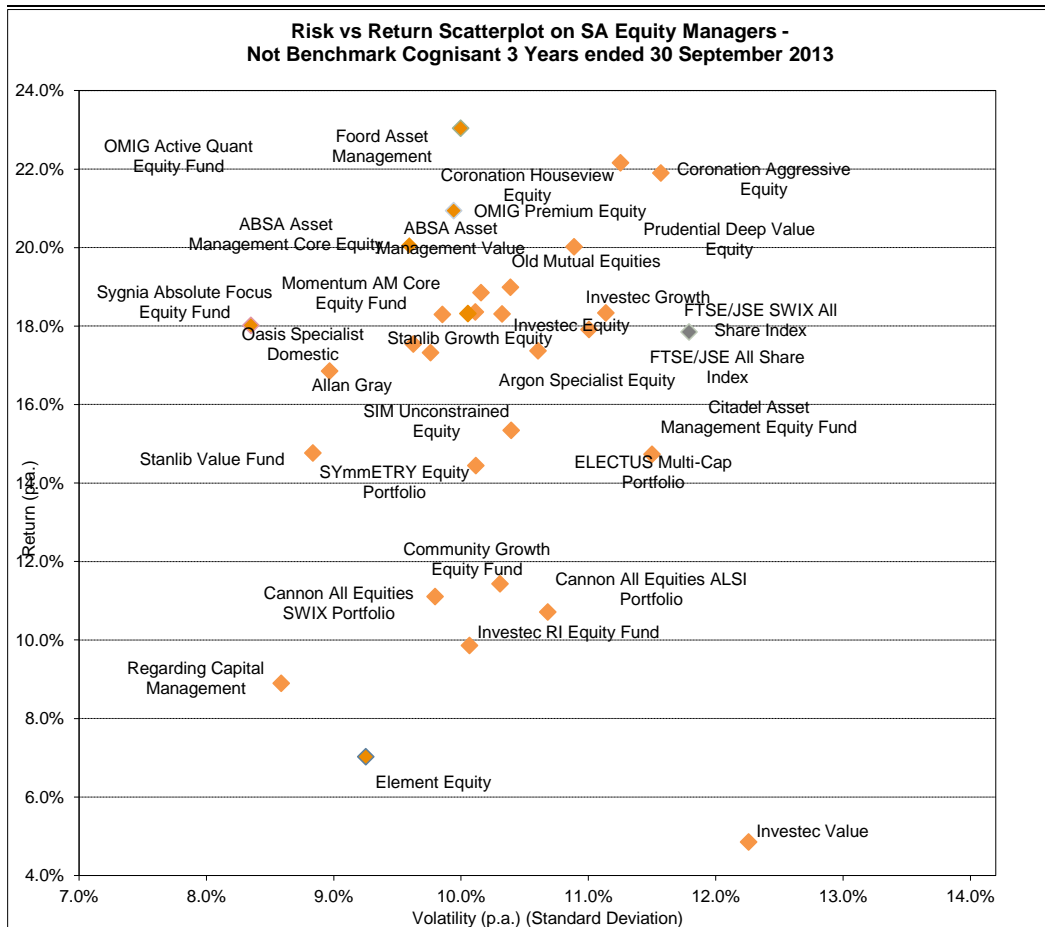
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Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	6.68%	16.55%	20.09%	30.62%	19.35%	18.15%	15.68%	21.74%
Upper Quartile	5.93%	15.35%	16.68%	27.19%	18.92%	17.77%	14.99%	21.32%
Median	5.18%	14.14%	13.27%	23.77%	18.50%	17.39%	14.29%	20.90%
Average	5.58%	14.29%	14.68%	25.85%	18.08%	16.82%	14.18%	20.90%
Asset-weighted Average	5.78%	14.70%	17.04%	27.61%	18.91%	17.74%	15.02%	21.62%
Lower Quartile	5.03%	13.15%	11.97%	23.46%	17.44%	16.15%	13.42%	20.48%
Low	4.88%	12.17%	10.67%	23.16%	16.38%	14.92%	12.56%	20.06%
Range	1.80%	4.38%	9.42%	7.46%	2.96%	3.23%	3.13%	1.68%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	5.89%	15.33%	19.96%	31.90%	21.55%	19.60%	15.87%	22.52%
Upper Quartile	5.42%	13.85%	18.50%	29.91%	20.12%	18.02%	15.14%	21.90%
Median	5.10%	12.76%	16.97%	28.06%	18.51%	16.66%	14.71%	21.64%
Average	5.05%	12.81%	15.38%	26.19%	17.63%	16.76%	14.29%	21.55%
Asset-weighted Average	3.96%	10.68%	13.78%	22.05%	14.90%	12.00%	10.21%	21.88%
Lower Quartile	4.70%	11.98%	12.64%	22.53%	15.49%	15.59%	13.94%	21.46%
Low	4.17%	9.11%	7.80%	18.29%	12.86%	14.31%	11.93%	20.11%
Range	1.72%	6.23%	12.16%	13.60%	8.69%	5.28%	3.94%	2.41%
Number of participants	20	20	20	20	20	18	9	6
Not Benchmark Cognisant								
High	6.41%	17.46%	20.30%	32.01%	23.04%	21.37%	18.25%	26.81%
Upper Quartile	5.86%	14.11%	17.11%	26.55%	18.61%	17.57%	16.16%	24.07%
Median	4.93%	11.87%	13.24%	23.70%	17.32%	15.04%	13.86%	21.55%
Average	4.90%	11.76%	13.35%	22.43%	15.69%	15.41%	13.81%	22.03%
Asset-weighted Average	3.71%	9.54%	11.20%	18.02%	12.46%	12.50%	11.13%	19.20%
Lower Quartile	4.41%	10.08%	12.13%	21.35%	14.59%	13.70%	11.94%	20.76%
Low	0.62%	6.96%	-0.91%	3.97%	4.85%	10.23%	9.83%	18.02%
Range	5.79%	10.50%	21.22%	28.04%	18.19%	11.13%	8.42%	8.79%
Number of participants	30	30	30	30	29	25	19	14
SA Equity Total								
High	6.68%	17.46%	20.30%	32.01%	23.04%	21.37%	18.25%	26.81%
Median	5.02%	12.53%	14.74%	24.47%	17.70%	15.98%	14.29%	21.55%
Average	4.99%	12.30%	14.19%	24.04%	16.57%	16.03%	13.98%	21.80%
Low	0.62%	6.96%	-0.91%	3.97%	4.85%	10.23%	9.83%	18.02%
Range	6.06%	10.50%	21.22%	28.04%	18.19%	11.13%	8.42%	8.79%
Number of participants	53	53	53	53	52	46	31	22

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S.A. EQUITY MANAGER WATCH™

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	5.18%	14.14%	13.27%	23.77%	18.50%	17.39%	14.29%	20.90%
Average	5.58%	14.29%	14.68%	25.85%	18.08%	16.82%	14.18%	20.90%
Asset-weighted Average	5.78%	14.70%	17.04%	27.61%	18.91%	17.74%	15.02%	21.62%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	5.12%	12.78%	17.01%	28.09%	19.09%	16.79%	14.78%	21.64%
Average	5.09%	12.91%	15.72%	26.59%	17.83%	16.99%	14.76%	21.55%
Asset-weighted Average	3.96%	10.68%	13.78%	22.05%	14.90%	12.00%	10.21%	21.88%
Number of participants	21	21	21	21	21	19	10	6
Not Benchmark Cognisant								
Median	4.98%	12.00%	13.41%	24.09%	17.37%	15.69%	13.93%	21.56%
Average	4.96%	12.00%	14.11%	23.34%	16.10%	15.86%	14.30%	22.26%
Asset-weighted Average	4.87%	12.67%	16.33%	25.47%	17.01%	17.35%	15.92%	23.29%
Number of participants	32	32	32	32	31	27	21	15
SA Equity Total								
Median	5.10%	12.60%	15.07%	24.72%	17.91%	16.50%	14.50%	21.56%
Average	5.04%	12.47%	14.74%	24.69%	16.87%	16.36%	14.42%	21.96%
Number of participants	56	56	56	56	55	49	34	23

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	1.11%	1.47%	2.32%	0.99%	0.17%	0.29%	0.71%	0.79%
Upper Quartile	0.46%	1.20%	0.89%	-0.25%	-0.08%	0.28%	0.66%	0.62%
Median	-0.19%	0.94%	-0.55%	-1.50%	-0.33%	0.27%	0.62%	0.44%
Average	0.18%	0.88%	0.00%	-0.67%	-0.19%	0.15%	0.50%	0.44%
Asset-weighted Average	0.22%	1.21%	1.03%	-0.10%	-0.13%	0.27%	0.66%	0.74%
Lower Quartile	-0.29%	0.58%	-1.16%	-1.51%	-0.36%	0.08%	0.39%	0.27%
Low	-0.39%	0.23%	-1.76%	-1.52%	-0.40%	-0.11%	0.16%	0.10%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	0.35%	4.11%	6.13%	5.87%	3.23%	2.51%	1.72%	1.80%
Upper Quartile	-0.12%	2.00%	4.67%	4.26%	1.80%	0.94%	1.28%	0.73%
Median	-0.43%	1.38%	2.66%	2.13%	0.34%	-0.30%	0.43%	0.49%
Average	-0.40%	1.21%	1.17%	0.39%	-0.57%	-0.10%	0.16%	0.37%
Asset-weighted Average	-0.53%	1.46%	2.44%	1.37%	-0.35%	-0.04%	0.28%	0.49%
Lower Quartile	-0.78%	0.75%	-1.19%	-2.75%	-2.40%	-1.02%	0.18%	0.22%
Low	-0.97%	-2.12%	-7.09%	-8.31%	-5.15%	-2.41%	-2.49%	-1.53%
Number of participants	20	20	20	20	20	17	9	6
Not Benchmark Cognisant								
High	0.85%	4.93%	5.67%	4.89%	5.19%	4.99%	4.89%	6.10%
Upper Quartile	0.38%	2.50%	3.04%	1.05%	0.94%	1.28%	3.30%	2.98%
Median	-0.43%	-0.58%	-1.15%	-2.24%	-0.95%	-1.61%	0.13%	0.09%
Average	-0.45%	0.04%	-0.95%	-3.37%	-2.28%	-1.19%	0.51%	1.10%
Asset-weighted Average	-0.46%	-0.06%	-0.55%	-2.96%	-13.73%	-1.01%	1.18%	1.87%
Lower Quartile	-0.83%	-1.54%	-2.20%	-5.19%	-3.68%	-2.54%	-1.25%	-0.24%
Low	-4.95%	-4.27%	-15.98%	-22.99%	-13.00%	-6.78%	-3.97%	-1.44%
Number of participants	30	30	30	30	29	25	14	13
SA Equity Total								
High	1.11%	4.93%	1.31%	5.87%	5.19%	4.99%	4.89%	6.10%
Median	-0.41%	0.94%	0.00%	-1.16%	-0.40%	-0.56%	0.50%	0.41%
Average	-0.40%	0.53%	0.05%	-1.80%	-1.50%	-0.69%	0.39%	0.83%
Low	-4.95%	-4.27%	-1.57%	-22.99%	-13.00%	-6.78%	-3.97%	-1.53%
Number of participants	53	53	57	53	52	45	26	21

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-0.19%	0.94%	-0.55%	-1.50%	-0.33%	0.27%	0.62%	0.44%
Average	0.18%	0.88%	-1.16%	-0.67%	-0.19%	0.15%	0.50%	0.44%
Asset-weighted Average	0.22%	1.21%	1.03%	-0.10%	-0.13%	0.27%	0.66%	0.74%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	-0.42%	1.44%	2.81%	2.68%	0.77%	-0.14%	0.52%	0.49%
Average	-0.37%	1.33%	1.53%	0.82%	-0.37%	0.13%	0.60%	0.37%
Asset-weighted Average	-0.53%	1.46%	2.44%	1.37%	-0.35%	-0.04%	0.28%	0.49%
Number of participants	21	21	21	21	21	18	10	6
Not Benchmark Cognisant								
Median	-0.24%	-0.10%	-1.07%	-1.79%	-0.53%	-1.17%	1.03%	0.47%
Average	-0.41%	0.32%	-0.16%	-2.43%	-1.89%	-0.77%	1.03%	1.29%
Asset-weighted Average	-0.41%	0.81%	1.81%	-0.59%	-12.97%	-0.41%	2.37%	2.49%
Number of participants	32	32	32	32	31	27	16	14
SA Equity Total								
Median	-0.39%	1.06%	0.71%	-0.56%	-0.33%	-0.33%	0.62%	0.49%
Average	-0.36%	0.73%	0.49%	-1.12%	-1.22%	-0.38%	0.83%	0.96%
Number of participants	56	56	56	56	55	48	29	22

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	18	17.44%	20.86%	-3.42%	18	31.92%	29.90%	2.02%	8	-18.83%	-21.67%	2.84%	6
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	16.61%	26.68%	-10.07%	21	1.58%	3.04%	-1.46%	17	16.38%	19.56%	-3.19%	17	32.86%	32.28%	0.58%	12	-19.74%	-21.65%	1.91%	11
Cadiz Equity SWIX	FTSE/JSE SWIX All Share Index	24.63%	29.09%	-4.46%	14	1.13%	4.26%	-3.13%	21	18.31%	20.86%	-2.54%	16	34.27%	29.91%	4.36%	4	-21.12%	-21.68%	0.56%	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	28.28%	29.09%	-0.81%	6	5.57%	4.26%	1.31%	7	24.74%	20.86%	3.89%	1	33.31%	29.91%	3.39%	6	-13.35%	-21.67%	8.32%	1
Investec Active Quants	FTSE/JSE SWIX All Share Index	26.25%	29.09%	-2.83%	11	7.70%	4.26%	3.43%	1	19.50%	20.86%	-1.36%	15	36.43%	29.92%	6.51%	1	-25.18%	-21.67%	-3.51%	16
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	20.31%	29.09%	-8.77%	18	3.71%	4.26%	-0.55%	15	21.48%	20.86%	0.62%	7	31.43%	29.91%	1.52%	9	-18.71%	-21.67%	2.97%	4
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	23.22%	29.09%	-5.88%	16	4.94%	4.26%	0.68%	10	21.09%	20.86%	0.23%	10	29.03%	29.91%	-0.88%	15	-19.49%	-21.67%	2.19%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	20.16%	29.10%	-8.93%	19	4.65%	4.26%	0.39%	11	22.55%	20.86%	1.69%	4	36.24%	29.91%	6.32%	2	-20.27%	-21.67%	1.40%	12
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	26.88%	29.09%	-2.20%	10	6.23%	4.26%	1.97%	5	14.42%	20.85%	-6.44%	20	30.73%	29.91%	0.81%	11	-18.89%	-21.67%	2.78%	7
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	24.95%	26.69%	-1.74%	8	3.74%	3.04%	0.70%	9	14.19%	19.55%	-5.36%	19	32.10%	32.29%	-0.18%	13	-19.10%	-21.65%	2.55%	9
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	26.01%	29.09%	-3.08%	12	5.16%	4.26%	0.90%	8	20.80%	20.86%	-0.06%	12	28.02%	29.91%	-1.89%	17	-18.77%	-21.67%	2.90%	5
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	29.32%	26.11%	3.21%	2	4.35%	2.21%	2.14%		20.60%	17.21%	3.40%		*	*	*		*	*	*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	25.50%	27.50%	-2.00%	9	3.83%	4.26%	-0.43%	13	21.16%	20.86%	0.30%	9	31.35%	29.91%	1.44%	10	-22.14%	-21.67%	-0.47%	14
Prudential Core Equity ALSI	FTSE/JSE All Share Index	27.01%	26.68%	0.33%	5	4.49%	2.57%	1.92%	6	19.13%	18.98%	0.15%	11	30.06%	32.13%	-2.08%	18	-18.34%	-23.23%	4.89%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	30.01%	29.09%	0.92%	4	6.67%	4.26%	2.41%	2	20.42%	20.86%	-0.44%	14	27.49%	29.91%	-2.42%	19	-16.06%	-21.67%	5.61%	2
SIM Core Houseview Equity Fund	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	27.46%	28.57%	-1.11%	7	4.62%	4.30%	0.33%	12	21.88%	20.58%	1.31%	5	33.07%	29.49%	3.57%	5	*	*	*	
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	35.69%	29.09%	6.60%	1	6.47%	4.26%	2.20%	3	22.71%	20.87%	1.83%	3	28.55%	29.91%	-1.37%	16	-29.61%	-21.67%	-7.94%	17
Stanlib Research	FTSE/JSE SWIX All Share Index	30.02%	29.09%	0.94%	3	3.78%	4.26%	-0.48%	14	21.34%	20.87%	0.46%	8	29.42%	29.91%	-0.50%	14	-22.74%	-21.67%	-1.06%	15
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	25.71%	29.09%	-3.38%	13	3.42%	4.26%	-0.84%	16	*	*	*		*	*	*		*	*	*	
Taquant Active All Share	FTSE/JSE All Share Index	21.76%	26.68%	-4.92%	15	0.67%	2.57%	-1.90%	19	19.72%	18.98%	0.74%	6	35.35%	32.14%	3.21%	7	-20.68%	-23.23%	2.55%	8
Taquant Active SWIX	FTSE/JSE SWIX All Share Index	22.54%	29.09%	-6.55%	17	2.23%	4.25%	-2.02%	20	20.74%	20.86%	-0.12%	13	35.82%	29.91%	5.90%	3	*	*	*	
		INDICES																			
FTSE/JSE All Share Index		26.68%				2.57%				18.98%				32.13%						-23.23%	
FTSE/JSE Capped All Share Index		26.69%				3.09%				19.56%				32.29%						-21.65%	
FTSE/JSE SWIX All Share Index		29.09%				4.25%				20.86%				29.91%						-21.67%	
FTSE/JSE Mid Cap Index		25.24%				0.65%				25.77%				30.27%						-22.24%	
FTSE/JSE Small Cap Index		24.35%				-2.28%				20.93%				22.79%						-34.34%	
FTSE/JSE Top 40 Index		26.12%				2.44%				17.22%				31.73%						-23.58%	
FTSE/JSE Value Index		16.50%				-0.71%				18.74%				34.20%						-27.48%	
FTSE/JSE Growth Index		27.68%				-3.78%				13.45%				23.04%						-22.60%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2013																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2012				Calendar Year 2011				Calendar Year 2010				Calendar Year 2009				Calendar Year 2008			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Not Benchmark Cognisant																					
ABSA Asset Management Core Equity	FTSE/JSE All Share Index	23.43%	26.68%	-3.25%	14	6.64%	2.57%	4.08%	5	20.43%	18.99%	1.45%	12	30.18%	31.55%	-1.38%	19	-10.77%	-21.66%	10.89%	5
ABSA Asset Management Value	FTSE/JSE All Share Index	24.02%	26.68%	-2.65%	12	6.27%	2.57%	3.70%	6	24.32%	18.99%	5.33%	4	36.64%	32.14%	4.49%	5	-3.61%	-23.25%	19.64%	1
Allan Gray	FTSE/JSE All Share Index	19.08%	26.68%	-7.60%	20	8.71%	2.62%	6.10%	2	19.70%	18.98%	0.72%	14	25.78%	32.13%	-6.36%	26	-11.60%	-23.24%	11.64%	3
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	26.09%	29.08%	-2.99%	13	0.96%	4.24%	-3.29%	29	18.64%	20.84%	-2.20%	23	27.36%	29.97%	-2.61%	22	-21.44%	-21.67%	0.23%	18
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	12.91%	26.68%	-13.77%	28	-1.71%	2.57%	-4.28%	31	18.69%	18.99%	-0.30%	20	35.42%	32.13%	3.29%	8	-26.54%	-23.25%	-3.29%	22
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	15.19%	29.10%	-13.91%	29	-1.11%	4.24%	-5.35%	32	20.64%	20.86%	-0.21%	19	34.85%	29.90%	4.95%	4	-24.54%	-21.67%	-2.87%	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	25.82%	29.09%	-3.27%	15	5.05%	4.26%	0.79%	12	27.92%	20.86%	7.06%	1	36.73%	29.91%	6.82%	1	-15.08%	-21.67%	6.59%	9
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	27.60%	29.09%	-1.49%	10	3.51%	4.26%	-0.76%	22	25.81%	20.86%	4.95%	5	35.11%	29.91%	5.19%	3	-16.50%	-21.67%	5.17%	10
ELECTUS Growth Portfolio	FTSE/JSE SWIX All Share Index	16.41%	29.10%	-12.69%	25	1.18%	4.24%	-3.06%	27	*	*	*	*	*	*	*	*	*	*	*	*
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	16.21%	29.10%	-12.89%	27	1.25%	4.24%	-3.00%	26	18.41%	20.86%	-2.45%	24	35.92%	29.91%	6.01%	2	-22.93%	-21.67%	-1.26%	20
Element Equity	FTSE/JSE SWIX All Share Index	11.15%	29.09%	-17.93%	31	3.97%	4.26%	-0.29%	18	14.74%	19.31%	-4.58%	28	26.67%	32.13%	-5.46%	25	-12.36%	-23.23%	10.87%	6
Element Specialist Equity	90% FTSE/JSE SWIX All Share Index/10% STEFI	10.89%	26.57%	-15.68%	30	4.62%	4.46%	0.16%	15	14.61%	19.48%	-4.87%	29	24.38%	31.53%	-7.15%	27	-10.66%	-21.86%	11.20%	4
Foord Asset Management	FTSE/JSE All Share Index	32.47%	26.69%	5.78%	2	8.10%	2.57%	5.53%	3	25.84%	18.98%	6.86%	2	31.19%	32.13%	-0.93%	18	-15.96%	-23.24%	7.28%	8
Investec Equity	FTSE/JSE SWIX All Share Index	25.14%	29.09%	-3.94%	16	6.50%	4.26%	2.24%	8	14.60%	20.86%	-6.26%	30	26.49%	29.92%	-3.43%	23	-25.09%	-21.67%	-3.42%	24
Investec Growth	FTSE/JSE SWIX All Share Index	30.10%	29.09%	1.02%	8	4.38%	4.26%	0.11%	16	19.59%	20.86%	-1.26%	21	27.87%	29.92%	-2.05%	21	-25.02%	-21.67%	-3.35%	23
Investec RI Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	29.09%	-12.88%	26	0.97%	4.26%	-3.29%	30	21.31%	20.86%	0.45%	16	33.39%	29.91%	3.47%	7	*	*	*	
Investec Value	FTSE/JSE All Share Index	3.03%	26.68%	-23.66%	33	1.48%	2.57%	-1.09%	24	25.05%	18.98%	6.06%	3	32.06%	32.13%	-0.07%	14	-13.04%	-23.24%	10.20%	7
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	28.52%	30.13%	-1.61%	11	6.15%	4.10%	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.

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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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