

**March 2010**

## **The Quest for Alpha**



**An Analysis of the Performances of Collective Investments  
Actively-managed Equity Funds versus Benchmarks**

**Quarter ended March 2010**

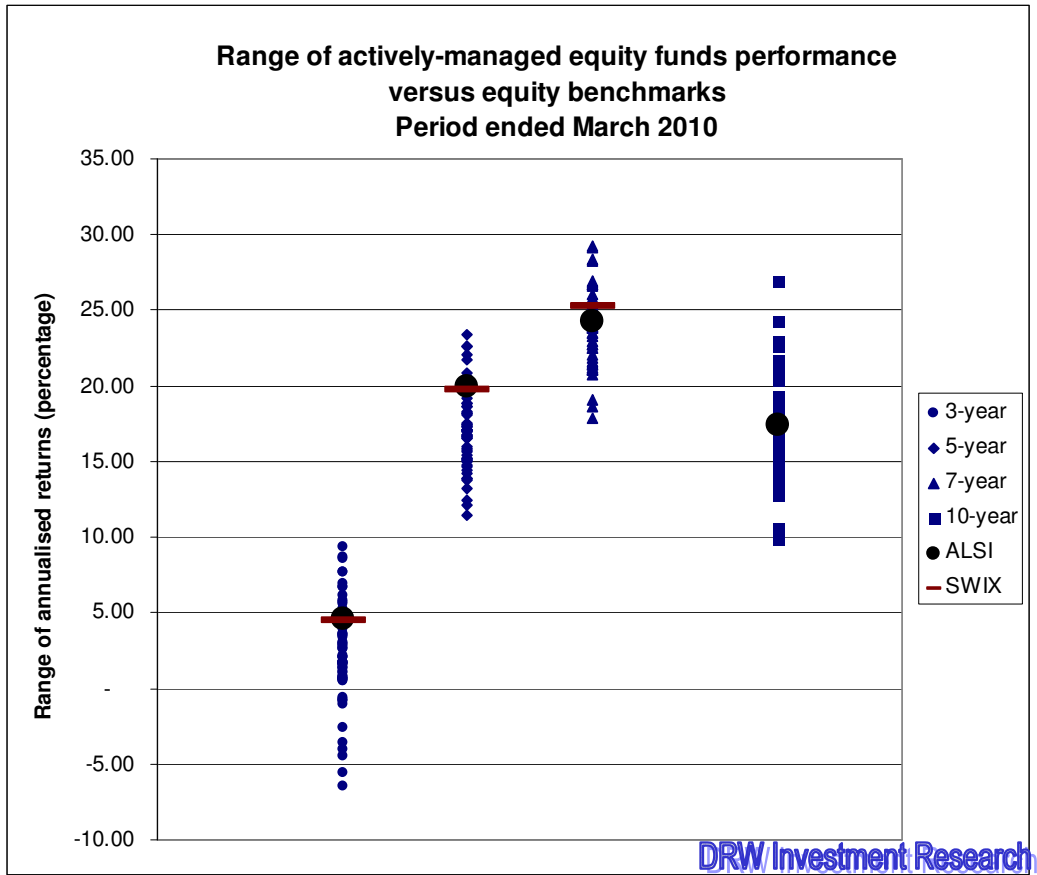
**DRW Investment Research**

## 1. Outperformance

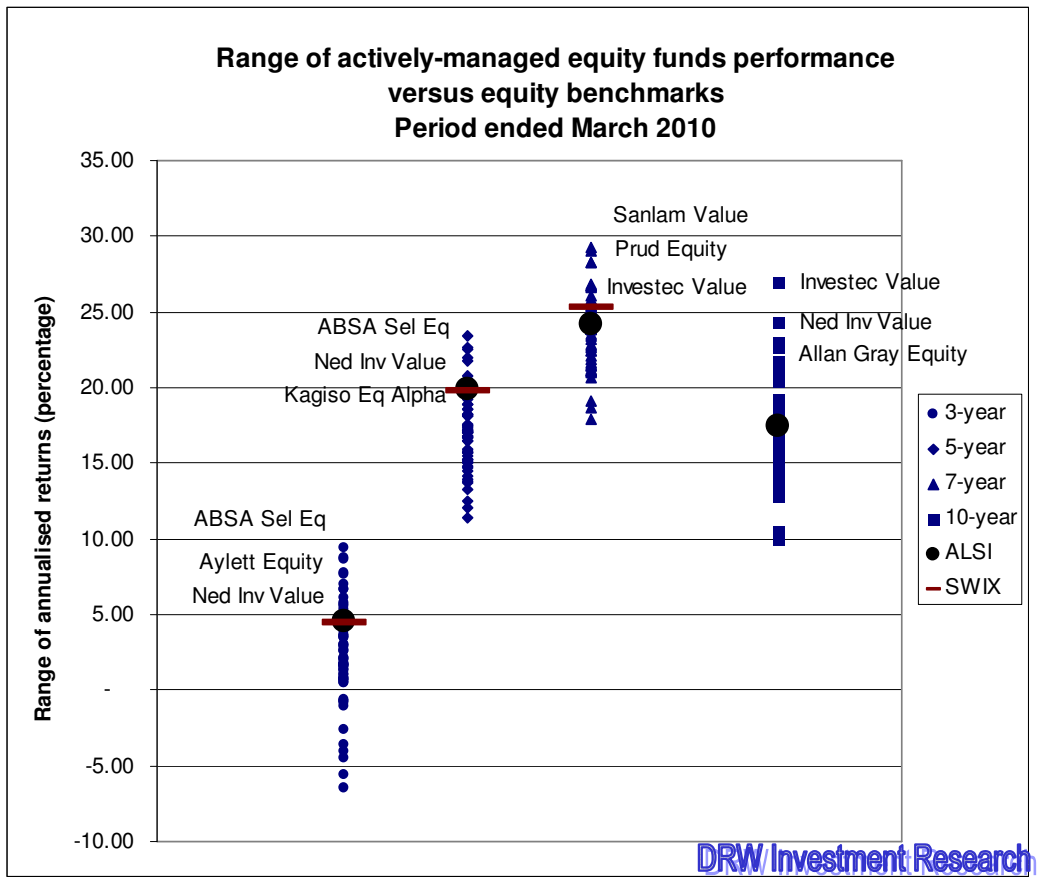
- 1) Equity funds categorised under General, Growth and Value
- 2) Annualised returns

<b>Equity Funds</b>	<b>1-year</b>	<b>3-year</b>	<b>5-year</b>	<b>7-year</b>	<b>10-year</b>
Number of funds	93	77	59	50	37
Best performing fund	59.7%	9.4%	23.4%	29.2%	27.0%
Worst performing fund	24.2%	-6.4%	11.4%	17.9%	9.9%
Top quartile	46.5%	4.5%	18.7%	25.4%	20.4%
Median	42.0%	2.7%	17.0%	23.9%	16.4%
Bottom quartile	38.8%	1.0%	15.2%	21.7%	13.8%
Average	42.3%	2.6%	17.2%	23.7%	17.1%
Benchmark: ALSI	44.1%	4.6%	19.9%	24.2%	17.5%
<b>% Funds outperforming ALSI</b>	<b>38%</b>	<b>19%</b>	<b>17%</b>	<b>36%</b>	<b>38%</b>
Benchmark: SWIX	43.2%	4.5%	19.8%	25.2%	
<b>% Funds outperforming SWIX</b>	<b>46%</b>	<b>22%</b>	<b>17%</b>	<b>28%</b>	

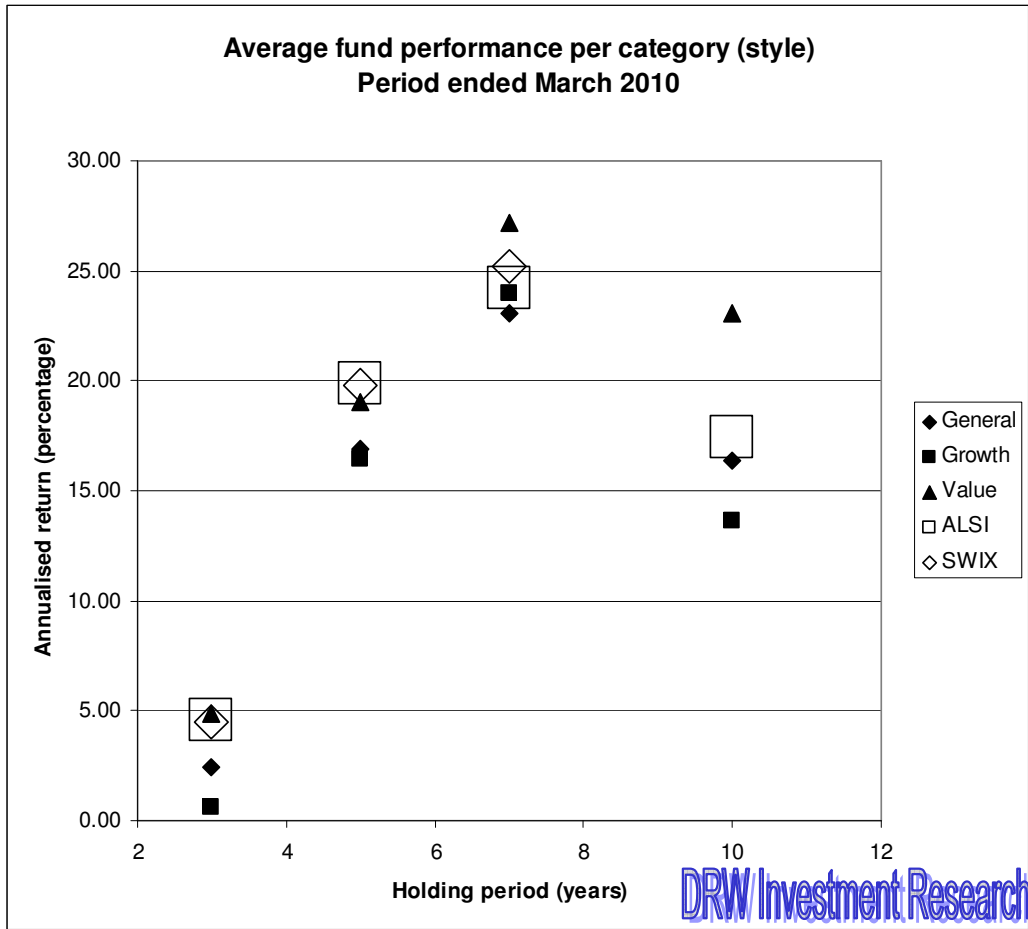
## 2. Performance range



### 3. Top performing funds



#### 4. Style



## 5. Fund Performances

Three-year period

Fund	3-year
ABSA Select Equity	9.38
Aylett Equity A3	8.74
Nedgroup Inv Value R	8.63
Kagiso Equity Alpha	7.74
Prudential Dividend Maximiser A	7.64
Coronation Equity R	6.95
Prudential Equity A	6.70
Sanlam Value R	6.65
RMB Value	6.11
Capstone Active Equity FoF	5.76
SIM Top Choice Equity A1	5.66
Oasis General Equity	5.57
SIM General Equity R	5.31
Marriott Dividend Growth R	5.01
Old Mutual Growth R	4.85
ABSA General R	4.76
Investec Value R	4.57
Prescient Eqty Active Quant A1	4.56
Prescient Eqty Quant A1	4.50
Nedgroup Inv Quants Core Eq A	4.45
Element Earth Equity A	4.43
Nedgroup Inv Rainmaker A	4.43
Old Mutual Top Companies R	4.39
Foord Equity R	4.28
Investec Active Quants A	4.23
Element Islamic Equity A	4.16
STANLIB Value A	4.13
Allan Gray Equity A	3.99
Community Growth Equity	3.94
RMB Strategic Opportunities R	3.65
Cadiz Mastermind A	3.57
Old Mutual Value R	3.52
Old Mutual Investors R	3.48
Coris Capital General Equity	3.43
Huysamer Equity A1	3.00
Analytics Managed Equity A	2.99
MI-PLAN IP Beta Equity B2	2.92
Old Mutual Active Quant Equity A	2.86
Oasis Crescent Equity	2.71
ValuGro General Equity	2.62
STANLIB MM All Stars Eq FoF A	2.60
SMMI Equity FoF A	2.11
Metropolitan High Dividend	2.10
Hermes Equity A	2.06
Nedgroup Inv Growth R	2.00
SYmmETRY Equity FoF A	1.75
Dynamic Wealth Value	1.73
Cannon Equity A	1.72

<b>Fund</b>	<b>3-year</b>
Investec Equity R	1.68
Sasfin Equity	1.65
Inv Solutions MM Equity A	1.61
RMB Equity R	1.60
Momentum MultiFocus FoF	1.57
Harvard House General Equity	1.41
Maestro Equity A	1.41
FNB Growth	1.24
STANLIB MM Equity FF A1	1.07
Momentum Mod Equity FoF B1	1.03
Metropolitan General Equity	0.82
FG Mercury Equity FoF A1	0.77
Investec Growth R	0.69
Old Mutual High Yield Opp A	0.65
Sanlam Growth R	0.65
Nedgroup Inv Equity R	0.62
Interneuron Equity	0.51
Momentum Aggressive Equity FoF B1	0.49
ABSA Growth FoF	-0.65
Tri-Linear Equity	-0.72
PSG Alphen Equity FoF A	-0.79
PSG Alphen Growth A	-0.83
Osborne Equity A1	-1.08
STANLIB Equity R	-2.62
Sasfin Twenty Ten	-3.58
STANLIB Growth R	-4.02
STANLIB Prosperity R	-4.48
Futuregrowth Albaraka Equity	-5.56
STANLIB Nationbuilder A	-6.43

## Five-year period

<b>Fund</b>	<b>5-year</b>
ABSA Select Equity	23.40
Nedgroup Inv Value R	22.63
Kagiso Equity Alpha	22.59
Prudential Dividend Maximiser A	22.03
Prudential Equity A	21.76
Allan Gray Equity A	20.80
Sanlam Value R	20.60
SIM General Equity R	20.26
Foord Equity R	20.22
Coronation Equity R	20.12
Investec Value R	19.74
Investec Active Quants A	19.59
Prescient Eqty Quant A1	19.19
Oasis General Equity	18.85
Old Mutual Growth R	18.85
RMB Value	18.62
ValuGro General Equity	18.59
STANLIB Value A	18.25
Nedgroup Inv Quants Core Eq A	18.21
ABSA General R	18.14
Nedgroup Inv Rainmaker A	18.12
Nedgroup Inv Growth R	17.56
Community Growth Equity	17.42
Element Earth Equity A	17.42
Old Mutual Active Quant Equity A	17.30
Capstone Active Equity FoF	17.29
Oasis Crescent Equity	17.14
Old Mutual Investors R	17.11
Sanlam Growth R	17.09
Old Mutual Top Companies R	17.04
Analytics Managed Equity A	17.03
Coris Capital General Equity	17.03
Investec Growth R	16.80
Marriott Dividend Growth R	16.77
Old Mutual Value R	16.68
RMB Strategic Opportunities R	16.64
Investec Equity R	16.52
SYmmETRY Equity FoF A	16.49
PSG Alphen Growth A	15.95
Inv Solutions MM Equity A	15.84
Metropolitan General Equity	15.74
SMMI Equity FoF A	15.69
RMB Equity R	15.43
Nedgroup Inv Equity R	15.25
STANLIB MM Equity FF A1	15.24
FNB Growth	15.11
Momentum MultiFocus FoF	15.05
Old Mutual High Yield Opp A	15.01
Momentum Mod Equity FoF B1	14.78
Momentum Aggressive Equity FoF B1	14.68
Tri-Linear Equity	14.47
STANLIB Growth R	14.17



<b>Fund</b>	<b>5-year</b>
Metropolitan High Dividend	13.92
PSG Alphen Equity FoF A	13.85
Interneuron Equity	13.76
ABSA Growth FoF	13.27
STANLIB Equity R	12.50
STANLIB Prosperity R	12.08
Futuregrowth Albaraka Equity	11.41

## Seven-year period

<b>Fund</b>	<b>7-year</b>
Sanlam Value R	29.22
Prudential Equity A	29.09
Investec Value R	28.32
Prudential Dividend Maximiser A	28.26
RMB Value	26.89
Nedgroup Inv Rainmaker A	26.78
Coronation Equity R	26.72
Nedgroup Inv Growth R	26.70
Nedgroup Inv Value R	26.57
Old Mutual Growth R	26.02
STANLIB Value A	25.80
Investec Equity R	25.45
Allan Gray Equity A	25.40
SIM General Equity R	25.30
PSG Alphen Growth A	25.13
Old Mutual Value R	25.11
Old Mutual Top Companies R	24.56
ABSA General R	24.37
RMB Equity R	24.30
Oasis General Equity	24.22
Foord Equity R	24.16
Investec Growth R	24.12
Old Mutual High Yield Opp A	23.95
Community Growth Equity	23.89
FNB Growth	23.88
Nedgroup Inv Quants Core Eq A	23.87
STANLIB Growth R	23.83
Marriott Dividend Growth R	23.51
Old Mutual Investors R	23.46
Analytics Managed Equity A	23.23
Old Mutual Active Quant Equity A	22.91
RMB Strategic Opportunities R	22.72
Sanlam Growth R	22.68
Coris Capital General Equity	22.46
Element Earth Equity A	22.46
Inv Solutions MM Equity A	22.10
Nedgroup Inv Equity R	21.86
Momentum Aggressive Equity FoF B1	21.65
STANLIB MM Equity FF A1	21.51
Oasis Crescent Equity	21.45
Momentum Mod Equity FoF B1	21.40
SYmmETRY Equity FoF A	21.17
PSG Alphen Equity FoF A	21.15
Tri-Linear Equity	21.11
Metropolitan General Equity	21.06
Momentum MultiFocus FoF	21.04
ABSA Growth FoF	20.71
STANLIB Prosperity R	19.07
STANLIB Equity R	18.68
Futuregrowth Albaraka Equity	17.88

## Ten-year period

<b>Fund</b>	<b>10-year</b>
Investec Value R	26.96
Nedgroup Inv Value R	24.32
Allan Gray Equity A	22.97
RMB Value	22.88
Sanlam Value R	22.60
Oasis Crescent Equity	21.72
Prudential Dividend Maximiser A	21.35
Prudential Equity A	20.86
Old Mutual High Yield Opp A	20.46
Old Mutual Value R	20.41
Futuregrowth Albaraka Equity	19.25
Investec Equity R	18.77
RMB Equity R	17.96
Coronation Equity R	17.90
Community Growth Equity	17.35
FNB Growth	17.20
Old Mutual Investors R	16.80
Nedgroup Inv Quants Core Eq A	16.63
SIM General Equity R	16.42
Old Mutual Top Companies R	16.26
ABSA General R	16.18
Nedgroup Inv Growth R	15.71
Old Mutual Active Quant Equity A	15.53
STANLIB MM Equity FF A1	15.20
RMB Strategic Opportunities R	14.66
STANLIB Prosperity R	14.51
Investec Growth R	14.10
STANLIB Equity R	13.78
STANLIB Growth R	13.61
Coris Capital General Equity	13.56
ABSA Growth FoF	13.41
Marriott Dividend Growth R	13.31
PSG Alphen Growth A	13.27
Metropolitan General Equity	13.20
Tri-Linear Equity	12.79
Nedgroup Inv Equity R	10.56
Sanlam Growth R	9.91



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