

αdvantageous 
INSIGHTS
complexity simplified

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Advantageous Insights is produced by the Research team at

αdvantage
asset managers

Allan Gray

The chief operating officer **Greg Fury** will be resigning with effect 1 July 2009. He will be replaced by **Rob Dower** as chief operating officer designate. Rob joined the firm in 2003 after several years with McKinsey and Co. in London following an MBA at INSEAD.

Rob, who has been a member of the senior management team for the last five years, has fulfilled a number of roles, most recently as joint head of the firm's retail division with specific responsibility for operations, technology and finance. Rob has an intimate knowledge of the business and the six month handover period should ensure an easy transition.

In addition, Heaton van der Linde resigned from the institutional client servicing team at the end of February. Heaton is relocating to the Free State with his family and will be working for Steven Mildenhall.

Coronation

Edwin Schultz, senior portfolio manager and joint head of the absolute investments unit, has made the decision to immigrate to Australia. Whilst the move is only planned to take place in the first half of 2010, Coronation has already taken steps to ensure a smooth transition.

Senior portfolio manager, **Louis Stassen**, will re-join the absolute investments unit with effect from April of this year. Louis had previously established this specialist investment unit in 1999 and is thus a natural successor to the role, working alongside Gavin Joubert. Regarding the management of the Multi Strategy Hedge Fund, Louis has assumed co-management responsibility with Edwin.

To accommodate these changes, Louis will relinquish the co-management of the houseview specialist equity and balanced funds. These funds will continue to be managed by Karl Leinberger (chief investment officer).

Sanlam

Steve Mills announced his resignation with effect 31 March 2009. He will be joining Sanlam Private Investments as a private client fund manager.

Steve has been a member of the SIM asset management team for more than seven years. During this time he managed both the absolute return and balanced fund areas within SIM.

Gerhard Cruywagen, who took up the position of chief investment officer at SIM in August 2008, has already taken responsibility for SIM's institutional balanced fund mandates. He will now also be responsible for the management of the SIM Balanced Fund. In addition, Gerhard will take over the management of the SIM Solution Funds.

These funds include the Managed Conservative Fund of Funds, the Managed Cautious Fund of Funds, the Managed Moderate

Fund of Funds, the Managed Moderate Fund of Funds, the Managed Moderate Aggressive Fund of Funds and the Managed Aggressive Fund of Funds.

The management of the absolute return boutique will be jointly shared by **Gerhard Cruywagen and Philip Liebenberg**. Gerhard pioneered and managed the absolute return area at Prudential Portfolio Managers over the past seven years. Philip has managed the fixed interest component of SIM's absolute return offering for over two years. He also manages the SIM Active Income Fund. To ensure continuity and a smooth transition, Steve will work closely with Gerhard and Philip over the next few months.

Anet Ahern will be leaving as head of Sanlam Multi Manager International (SMMI) to join KokKie Kooyman's team at SIM Global. Anet will hand over her responsibility to Nersan Naidoo who has returned from London. Before moving to SMMI he completed his graduate training at UBS Warburg. Nersan has been at SMMI for 7 years and his previous responsibilities at SMMI included heading up the manager research team and portfolio management. He has been integrally involved in establishing the SA SMMI business and investment process over the past seven years and has served in the SA SMMI Exco for the past two years. His experience spans investment management, building the quantitative process and manager research platform, as well as participating in business development to the retail and institutional market. He joined the London-based UK operation of SMMI in February 2007. He is currently an Executive Director: SMMI – London. He has 7 years' investment industry experience and is a CFA charter holder.

Stanlib

Pieter Davis, previously from Coronation, Investec and Old Mutual, joined as the new head of institutional marketing.

Eben Mare has joined as the new head of quant analytics. He originally came from the Liberty Group and has over 20 years' experience.

Jean Badenhorst

Head of Manager Research

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