



## S.A. Equity Manager Watch™ Survey for the month ending April 2015

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	9	3 842	13 May 2015
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	267	14 May 2015
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	4 400	13 May 2015
		<i>This includes multi-managers thus</i>			<b>TOTAL</b>	<b>8 510</b>	
Benchmark Cognisant							
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	5	2 196	05 May 2015
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	8	3 399	05 May 2015
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	4	4 506	05 May 2015
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	33 990	15 May 2015
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 284	15 May 2015
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	677	15 May 2015
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	33 410	15 May 2015
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	19	14 627	13 May 2015
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	6	7 938	14 May 2015
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	991	14 May 2015
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	12 541	15 May 2015
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	380	14 May 2015
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	29 979	14 May 2015
OMIG Active Quant Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	483	14 May 2015
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	294	14 May 2015
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	4 389	06 May 2015
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	10	17 670	06 May 2015
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 846	07 May 2015
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 821	13 May 2015
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	8 316	13 May 2015
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 166	08 May 2015
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	1	589	14 May 2015
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	2	344	14 May 2015
Vunani Core Equity Fund				FTSE/JSE SWIX All Share Index		1 583	15 May 2015
		<i>This includes multi-managers thus</i>			<b>TOTAL</b>	<b>186 418</b>	

\* 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.

# 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)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>					
<b>SPECIALIST EQUITY</b>					
Enhanced Index					
Non Benchmark Cognisant					
ABSA Asset Management Value	V	FTSE/JSE All Share Index	9	8 379	11 May 2015
Abax Equity Fund		FTSE/JSE SWIX All Share Index	1	8 764	11 May 2015
Allan Gray	V	FTSE/JSE All Share Index	66	67 537	08 May 2015
Argon Specialist Equity	V	FTSE/JSE SWIX All Share Index	14	8 121	14 May 2015
Cannon All Equities ALSI Portfolio		FTSE/JSE All Share Index	1	420	11 May 2015
Cannon All Equities SWIX Portfolio		FTSE/JSE SWIX All Share Index	3	110	11 May 2015
Coronation Aggressive Equity	V	FTSE/JSE SWIX All Share Index	8	18 346	15 May 2015
Coronation Houseview Equity	V	FTSE/JSE SWIX All Share Index	38	25 138	15 May 2015
ELECTUS Multi-Cap Portfolio	V	FTSE/JSE SWIX All Share Index	3	2 067	14 May 2015
Element Equity	V	FTSE/JSE SWIX All Share Index	3	345	15 May 2015
Foord Asset Management	C	FTSE/JSE All Share Index	4	22 036	15 May 2015
Investec Equity	V	FTSE/JSE SWIX All Share Index	11	11 736	11 May 2015
Investec Value	V	FTSE/JSE All Share Index	35	14 171	11 May 2015
Momentum AM Core Equity Fund	V	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	17 618	15 May 2015
Oasis Specialist Domestic	V	South Africa OE (ASISA) Domestic Equity General	8	9 808	15 May 2015
OMIG Managed Volatility Capability	V	FTSE/JSE SWIX All Share Index	2	271	14 May 2015
OMIG Premium Equity	V	FTSE/JSE SWIX All Share Index	2	523	14 May 2015
Citadel Asset Management Domestic Equity Composite	V	FTSE/JSE All Share Index	3	490	15 May 2015
Prudential Deep Value Equity	V	Fund weighted CAPI SWIX index	7	6 459	06 May 2015
SIM Aggressive Equity	V	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	419	07 May 2015
SIM Unconstrained Equity	V	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11	6 915	07 May 2015
Stanlib Unconstrained Equity	V	FTSE/JSE All Share Index	1	882	13 May 2015
Stanlib Value Fund	V	FTSE/JSE All Share Index	1	1 283	13 May 2015
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1	1 776	08 May 2015
Old Mutual Multi-Managers Equity Portfolio		FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 355	15 May 2015
<b>TOTAL</b>				234 968	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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.

## INVESTMENT DATA TO THE END OF APRIL 2015

	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
<b>Enhanced Index</b>																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	5.04%	4.31%	5.10%	7.19%	7.14%	11.47%	9.35%	20.95%	18.89%	22.00%	17.20%	19.03%	13.28%	13.87%	19.52%	19.90%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	4.96%	5.15%	8.28%	8.25%	10.96%	11.10%	13.63%	13.30%	18.53%	20.19%	15.97%	16.88%	10.41%	10.86%	18.53%	18.89%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	3.67%	4.31%	7.88%	7.19%	11.43%	11.47%	20.24%	20.96%	21.58%	22.00%	18.78%	19.03%	13.64%	13.87%	20.09%	20.01%
<b>Benchmark Cognisant</b>																	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	4.03%	4.31%	8.20%	7.19%	12.10%	11.47%	20.45%	20.96%	23.53%	22.00%	*	*	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	5.91%	4.31%	8.78%	7.19%	10.96%	11.47%	11.53%	20.96%	17.63%	22.00%	14.64%	19.03%	12.47%	13.87%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	6.31%	4.70%	8.90%	7.51%	10.03%	10.82%	6.34%	14.99%	15.26%	20.24%	12.77%	17.37%	10.66%	12.57%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.52%	4.31%	8.81%	7.19%	11.64%	11.47%	18.39%	20.96%	23.49%	22.00%	20.74%	19.03%	17.27%	13.87%	22.25%	19.91%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	4.28%	4.31%	9.68%	7.19%	15.49%	11.47%	28.29%	20.96%	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	4.65%	4.31%	5.25%	7.19%	8.77%	11.47%	10.74%	20.96%	17.59%	22.00%	15.89%	19.03%	13.41%	13.87%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	4.01%	4.31%	6.96%	7.19%	9.63%	11.47%	12.89%	20.96%	18.97%	22.00%	17.12%	19.03%	13.33%	13.87%	18.93%	20.00%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.39%	4.31%	3.67%	7.19%	4.55%	11.47%	4.55%	20.95%	15.45%	22.00%	15.41%	19.03%	12.48%	13.87%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.56%	4.31%	9.16%	7.19%	12.35%	11.47%	21.21%	20.96%	23.51%	22.00%	19.29%	19.03%	13.72%	13.87%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.64%	4.70%	8.99%	7.51%	11.16%	10.82%	15.47%	14.99%	21.30%	20.24%	17.20%	17.37%	12.32%	12.57%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	4.26%	4.31%	7.30%	7.19%	10.85%	11.47%	16.71%	20.96%	21.46%	22.00%	18.74%	19.03%	14.91%	13.87%	19.38%	19.90%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.26%	5.15%	8.36%	8.25%	11.29%	11.10%	13.89%	13.31%	21.58%	20.19%	18.78%	16.88%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	3.95%	4.31%	8.55%	7.19%	12.32%	11.47%	21.49%	20.95%	23.45%	22.00%	19.32%	19.03%	13.63%	13.87%	*	*
OMIG Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	3.88%	4.31%	9.16%	7.19%	12.24%	11.47%	23.22%	20.96%	24.49%	22.00%	20.89%	19.03%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.33%	4.31%	7.70%	7.19%	12.63%	11.47%	21.10%	20.95%	20.36%	22.00%	17.95%	19.03%	13.19%	13.87%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	4.99%	4.70%	8.72%	7.51%	11.28%	10.82%	15.18%	14.78%	21.70%	20.14%	18.88%	17.19%	14.00%	11.80%	20.13%	19.17%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	4.76%	4.31%	8.52%	7.19%	12.61%	11.47%	22.00%	20.96%	24.32%	22.00%	21.35%	19.03%	16.39%	13.87%	21.19%	19.90%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.62%	4.23%	8.30%	7.08%	11.93%	11.28%	19.60%	20.63%	23.41%	21.65%	19.93%	18.75%	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	3.89%	4.31%	6.47%	7.19%	8.17%	11.47%	14.01%	20.96%	19.24%	22.00%	18.51%	19.03%	11.87%	13.87%	19.05%	20.01%
Stanlib Research	FTSE/JSE SWIX All Share Index	4.61%	4.31%	7.12%	7.19%	10.01%	11.47%	17.66%	20.96%	21.52%	22.00%	18.83%	19.03%	13.11%	13.87%	19.95%	20.01%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4.24%	4.31%	6.99%	7.19%	11.04%	11.47%	17.41%	20.96%	21.44%	22.00%	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	5.70%	4.70%	6.04%	7.51%	9.19%	10.82%	4.11%	14.78%	13.60%	20.14%	12.71%	17.19%	9.70%	11.80%	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	5.73%	4.31%	7.00%	7.19%	10.11%	11.47%	10.06%	20.96%	15.27%	22.00%	14.20%	19.03%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.85%	4.31%	7.44%	7.19%	12.56%	11.47%	15.98%	20.96%	20.15%	22.00%	*	*	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.70%		7.51%		10.82%		14.78%		20.14%		17.18%		11.79%		19.16%	
FTSE/JSE Capped All Share Index		4.70%		7.51%		10.82%		14.99%		20.24%		17.37%		12.57%		19.50%	
FTSE/JSE SWIX All Share Index		4.31%		7.19%		11.47%		20.96%		22.00%		19.02%		13.87%		19.90%	
FTSE/JSE Mid Cap Index		2.09%		4.02%		9.82%		22.83%		18.06%		16.43%		15.35%		17.77%	
FTSE/JSE Small Cap Index		4.12%		2.64%		7.40%		20.71%		22.56%		17.26%		12.14%		17.17%	
FTSE/JSE Top 40 Index		5.15%		8.26%		11.10%		13.31%		20.19%		16.88%		10.86%		18.82%	
FTSE/JSE Value Index		7.41%		8.98%		11.55%		8.42%		15.41%		15.08%		11.69%		18.18%	
FTSE/JSE Growth Index		3.11%		6.63%		10.39%		19.07%		23.08%		18.14%		11.08%		19.24%	

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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 APRIL 2015

	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
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	4.43%	4.70%	4.31%	7.51%	8.49%	10.82%	12.81%	14.78%	17.50%	20.14%	17.27%	17.19%	17.18%	11.80%	22.29%	19.17%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	3.97%	4.31%	8.35%	7.19%	12.42%	11.47%	22.24%	20.96%	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	5.09%	4.70%	4.97%	7.51%	9.35%	10.82%	13.84%	14.78%	20.49%	20.14%	17.88%	17.18%	14.88%	11.79%	22.08%	19.16%
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	4.72%	4.31%	9.79%	7.19%	14.04%	11.47%	22.35%	20.96%	23.89%	22.00%	18.85%	19.02%	14.37%	13.87%	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.57%	4.70%	0.85%	7.51%	2.07%	10.82%	-5.17%	14.78%	5.51%	20.14%	7.61%	16.43%	5.76%	13.87%	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	5.37%	3.64%	1.51%	6.51%	3.30%	10.77%	-1.30%	20.19%	7.29%	21.74%	9.13%	18.88%	7.69%	13.77%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	5.35%	4.31%	6.58%	7.19%	8.76%	11.47%	9.38%	20.96%	20.23%	22.00%	19.03%	19.03%	17.15%	13.87%	21.38%	19.90%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.17%	4.31%	8.83%	7.19%	11.89%	11.47%	15.60%	20.96%	23.75%	22.00%	20.41%	19.03%	17.10%	13.87%	22.00%	20.15%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	4.24%	4.31%	5.99%	7.19%	9.60%	11.47%	14.21%	20.96%	18.44%	22.00%	15.44%	19.03%	11.78%	13.87%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	5.60%	4.31%	1.89%	7.19%	2.47%	11.47%	-6.23%	19.87%	4.71%	21.63%	6.30%	18.81%	6.41%	13.73%	14.43%	20.18%
Foord Asset Management	FTSE/JSE All Share Index	2.93%	4.70%	7.17%	7.51%	9.04%	10.82%	17.18%	14.79%	23.33%	20.14%	22.13%	17.19%	18.16%	11.80%	22.65%	19.18%
Investec Equity	FTSE/JSE SWIX All Share Index	2.89%	4.31%	11.33%	7.19%	15.98%	11.47%	26.52%	20.96%	24.25%	22.00%	19.69%	19.03%	12.78%	13.87%	19.08%	19.90%
Investec Value	FTSE/JSE All Share Index	6.44%	4.70%	-4.13%	7.51%	4.09%	10.82%	-4.37%	14.78%	6.18%	20.14%	7.92%	17.19%	9.99%	11.80%	14.81%	19.17%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	4.11%	4.07%	7.34%	7.51%	10.96%	11.81%	17.53%	21.32%	20.06%	22.07%	18.45%	19.07%	14.01%	13.73%	18.58%	20.36%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.61%	4.05%	4.65%	6.71%	6.31%	9.46%	6.52%	12.89%	16.61%	16.45%	16.14%	14.45%	12.07%	9.93%	18.57%	17.77%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	4.34%	4.31%	7.48%	7.19%	12.82%	11.47%	24.67%	20.96%	21.13%	22.00%	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	3.98%	4.31%	6.48%	7.19%	10.29%	11.47%	18.96%	20.96%	21.27%	22.00%	20.82%	19.03%	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	5.80%	4.70%	7.46%	7.51%	12.58%	11.80%	10.68%	15.89%	16.92%	20.52%	15.94%	17.42%	11.54%	11.95%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	4.65%	4.34%	8.15%	7.22%	11.73%	11.41%	20.19%	20.36%	22.89%	21.83%	19.88%	18.85%	15.59%	13.72%	20.60%	19.90%
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	4.72%	4.23%	7.02%	7.08%	9.51%	11.28%	12.24%	20.64%	18.97%	21.65%	16.95%	18.75%	13.87%	13.74%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	6.23%	4.23%	10.01%	7.08%	11.26%	11.28%	10.11%	20.63%	17.61%	21.65%	15.40%	18.75%	14.03%	13.74%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	5.83%	4.70%	4.57%	7.51%	5.40%	10.82%	2.69%	14.78%	14.74%	20.14%	14.04%	17.19%	8.35%	11.80%	15.98%	19.17%
Stanlib Value Fund	FTSE/JSE All Share Index	3.42%	4.70%	6.72%	7.51%	12.90%	10.82%	1.16%	14.78%	13.53%	20.14%	13.41%	17.19%	9.86%	11.80%	16.94%	19.17%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.65%	4.31%	9.27%	7.19%	13.57%	11.47%	26.15%	20.96%	22.32%	22.00%	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	4.85%	4.31%	6.16%	7.20%	8.71%	11.48%	13.10%	20.96%	16.79%	22.00%	15.26%	19.03%	12.32%	13.87%	17.86%	19.90%
INDICES																	
FTSE/JSE All Share Index		4.70%		7.51%		10.82%		14.78%		20.14%		17.18%		11.79%		19.16%	
FTSE/JSE Capped All Share Index		4.70%		7.51%		10.82%		14.99%		20.24%		17.37%		12.57%		19.50%	
FTSE/JSE SWIX All Share Index		4.31%		7.19%		11.47%		20.96%		22.00%		19.02%		13.87%		19.90%	
FTSE/JSE Mid Cap Index		2.09%		4.02%		9.82%		22.83%		18.06%		16.43%		15.35%		17.77%	
FTSE/JSE Small Cap Index		4.12%		2.64%		7.40%		20.71%		22.56%		17.26%		12.14%		17.17%	
FTSE/JSE Top 40 Index		5.15%		8.26%		11.10%		13.31%		20.19%		16.88%		10.86%		18.82%	
FTSE/JSE Value Index		7.41%		8.98%		11.55%		8.42%		15.41%		15.08%		11.69%		18.18%	
FTSE/JSE Growth Index		3.11%		6.63%		10.39%		19.07%		23.08%		18.14%		11.08%		19.24%	

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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# S.A. EQUITY MANAGER WATCH™

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INVESTMENT DATA TO THE END OF APRIL 2015																	
	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
<b>Enhanced Index</b>																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.73%	1	-2.09%	3	-4.33%	3	-11.60%	3	-3.11%	3	-1.82%	3	-0.59%	3		
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.19%	2	0.03%	2	-0.14%	2	0.33%	1	-1.66%	2	-0.91%	2	-0.45%	2	-0.36%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.63%	3	0.68%	1	-0.04%	1	-0.71%	2	-0.42%	1	-0.25%	1	-0.23%	1	0.09%	1
<b>Benchmark Cognisant</b>																	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.28%	19	1.01%	12	0.63%	9	-0.50%	10	1.53%	5	*		*			
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	1.60%	2	1.59%	5	-0.52%	15	-9.43%	20	-4.36%	17	-4.39%	17	-1.40%	11		
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	1.61%	1	1.39%	7	-0.79%	17	-8.65%	19	-4.99%	19	-4.61%	19	-1.91%	12		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.21%	4	1.62%	4	0.16%	13	-2.57%	12	1.49%	6	1.71%	4	3.40%	1	2.34%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	15	2.48%	1	4.02%	1	7.33%	1	*							
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	0.35%	10	-1.95%	23	-2.70%	22	-10.21%	21	-4.41%	18	-3.14%	15				
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.30%	20	-0.23%	20	-1.85%	21	-8.06%	18	-3.03%	16	-1.91%	14	-0.55%	7	-1.07%	6
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.08%	5	-3.53%	24	-6.92%	24	-16.41%	24	-6.55%	21	-3.62%	16	-1.39%	10		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.25%	13	1.96%	3	0.88%	5	0.25%	8	1.51%	5	0.27%	8				
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.06%	17	1.49%	6	0.34%	11	0.48%	6	1.06%	9	-0.17%	9	-0.25%	6		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.05%	16	0.11%	15	-0.62%	16	-4.25%	15	-0.54%	11	-0.28%	11	1.04%	4	-0.52%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.11%	14	0.10%	16	0.19%	12	0.58%	4	1.39%	8	1.90%	2	*		*	
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.36%	21	1.35%	8	0.85%	6	0.53%	5	1.45%	7	0.29%	7	-0.24%	5		
OMIG Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	-0.43%	23	1.96%	2	0.77%	7	2.26%	2	2.49%	1	1.86%	3				
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.98%	24	0.50%	13	1.16%	2	0.15%	9	-1.64%	13	-1.07%	13	-0.68%	8		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.29%	12	1.21%	11	0.46%	10	0.40%	7	1.56%	4	1.69%	5	2.21%	3	0.97%	2
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.45%	8	1.32%	9	1.14%	3	1.05%	3	2.32%	2	2.32%	1	2.52%	2		
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.39%	9	1.22%	10	0.65%	8	-1.03%	11	1.76%	3	1.19%	6				
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.41%	22	-0.73%	21	-3.31%	23	-6.95%	17	-2.76%	15	-0.51%	12	-2.01%	13	-0.95%	5
Stanlib Research	FTSE/JSE SWIX All Share Index	0.30%	11	-0.07%	17	-1.47%	19	-3.30%	13	-0.48%	10	-0.20%	10	-0.77%	9	-0.05%	3
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	18	-0.20%	19	-0.44%	14	-3.54%	14	-0.56%	12	*		*		*	
Taquantia Active All Share	FTSE/JSE All Share Index	1.00%	6	-1.46%	22	-1.63%	20	-10.66%	22	-6.54%	20	-4.49%	18	*		*	
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	1.42%	3	-0.19%	18	-1.36%	18	-10.90%	23	-6.73%	22	-4.83%	20	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.54%	7	0.25%	14	1.09%	4	-4.97%	16	-1.85%	14	*					
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.70%		7.51%		10.82%		14.78%		20.14%		17.18%		11.79%		19.16%	
FTSE/JSE Capped All Share Index		4.70%		7.51%		10.82%		14.99%		20.24%		17.37%		12.57%		19.50%	
FTSE/JSE SWIX All Share Index		4.31%		7.19%		11.47%		20.96%		22.00%		19.02%		13.87%		19.90%	
FTSE/JSE Mid Cap Index		2.09%		4.02%		9.82%		22.83%		18.06%		16.43%		15.35%		17.77%	
FTSE/JSE Small Cap Index		4.12%		2.64%		7.40%		20.71%		22.56%		17.26%		12.14%		17.17%	
FTSE/JSE Top 40 Index		5.15%		8.26%		11.10%		13.31%		20.19%		16.88%		10.86%		18.82%	
FTSE/JSE Value Index		7.41%		8.98%		11.55%		8.42%		15.41%		15.08%		11.69%		18.18%	
FTSE/JSE Growth Index		3.11%		6.63%		10.39%		19.07%		23.08%		18.14%		11.08%		19.24%	

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INVESTMENT DATA TO THE END OF APRIL 2015																	
	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
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.26%	19	-3.19%	21	-2.33%	17	-1.97%	9	-2.64%	13	0.08%	8	5.38%	2	3.12%	2
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.33%	21	1.16%	6	0.95%	6	1.28%	6	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	0.39%	13	-2.54%	19	-1.46%	13	-0.94%	8	0.36%	6	0.70%	6	3.08%	5	2.92%	3
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	0.41%	12	2.60%	3	2.56%	2	1.39%	5	1.89%	3	-0.17%	10	0.50%	8	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.13%	18	-6.66%	24	-8.75%	24	-19.95%	23	-14.63%	23	-8.82%	19	-8.11%	18	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	1.73%	3	-5.00%	22	-7.46%	23	-21.48%	24	-14.46%	22	-9.74%	21	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.04%	8	-0.61%	13	-2.71%	18	-11.57%	19	-1.77%	11	-0.03%	9	3.28%	3	*	*
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.87%	9	1.64%	5	0.41%	8	-5.36%	13	1.75%	4	1.38%	4	3.22%	4	1.86%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-0.07%	17	-1.20%	17	-1.88%	16	-6.75%	15	-3.56%	15	-3.59%	7	*	*	*	*
Element Equity	FTSE/JSE SWIX All Share Index	1.30%	5	-5.30%	23	-9.00%	25	-26.10%	25	-16.93%	24	-12.52%	22	-7.32%	17	-5.76%	12
Foord Asset Management	FTSE/JSE All Share Index	-1.77%	25	-0.33%	12	-1.78%	15	2.39%	4	3.19%	1	4.94%	1	6.36%	1	3.47%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-1.42%	24	4.14%	1	4.51%	1	5.57%	1	2.25%	2	0.66%	7	-1.10%	12	-0.82%	7
Investec Value	FTSE/JSE All Share Index	1.74%	2	-11.64%	25	-6.73%	22	-19.14%	22	-13.96%	21	-9.27%	20	-1.81%	14	-4.36%	11
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.04%	15	-0.17%	11	-0.85%	11	-3.79%	11	-2.01%	12	-0.62%	11	0.28%	10	-1.78%	8
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.56%	4	-2.06%	18	-3.15%	20	-6.37%	14	0.16%	8	1.68%	3	2.15%	6	0.80%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.03%	16	0.29%	8	1.35%	5	3.71%	3	-0.87%	10	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.33%	20	-0.72%	14	-1.18%	12	-2.00%	10	-0.73%	9	1.79%	2	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	1.10%	7	-0.05%	9	0.78%	7	-5.21%	12	-3.61%	16	-1.47%	12	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.30%	14	0.92%	7	0.32%	9	-0.17%	7	1.06%	5	1.04%	5	1.87%	7	0.70%	6
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.49%	11	-0.06%	10	-1.77%	14	-8.40%	17	-2.68%	14	-1.80%	13	0.13%	11	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.00%	1	2.94%	2	-0.02%	10	-10.52%	18	-4.04%	17	-3.34%	15	0.29%	9	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.13%	6	-2.94%	20	-5.42%	21	-12.09%	20	-5.40%	19	-3.15%	14	-3.45%	16	*	*
Stanlib Value Fund	FTSE/JSE All Share Index	-1.28%	23	-0.79%	15	2.08%	4	-13.62%	21	-6.61%	20	-3.78%	18	-1.94%	15	-2.23%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.66%	22	2.08%	4	2.10%	3	5.19%	2	0.33%	7	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	0.54%	10	-1.04%	16	-2.77%	19	-7.86%	16	-5.21%	18	-3.76%	17	-1.55%	13	-2.04%	9
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.70%		7.51%		10.82%		14.78%		20.14%		17.18%		11.79%		19.16%	
FTSE/JSE Capped All Share Index		4.70%		7.51%		10.82%		14.99%		20.24%		17.37%		12.57%		19.50%	
FTSE/JSE SWIX All Share Index		4.31%		7.19%		11.47%		20.96%		22.00%		19.02%		13.87%		19.90%	
FTSE/JSE Mid Cap Index		2.09%		4.02%		9.82%		22.83%		18.06%		16.43%		15.35%		17.77%	
FTSE/JSE Small Cap Index		4.12%		2.64%		7.40%		20.71%		22.56%		17.26%		12.14%		17.17%	
FTSE/JSE Top 40 Index		5.15%		8.26%		11.10%		13.31%		20.19%		16.88%		10.86%		18.82%	
FTSE/JSE Value Index		7.41%		8.98%		11.55%		8.42%		15.41%		15.08%		11.69%		18.18%	
FTSE/JSE Growth Index		3.11%		6.63%		10.39%		19.07%		23.08%		18.14%		11.08%		19.24%	

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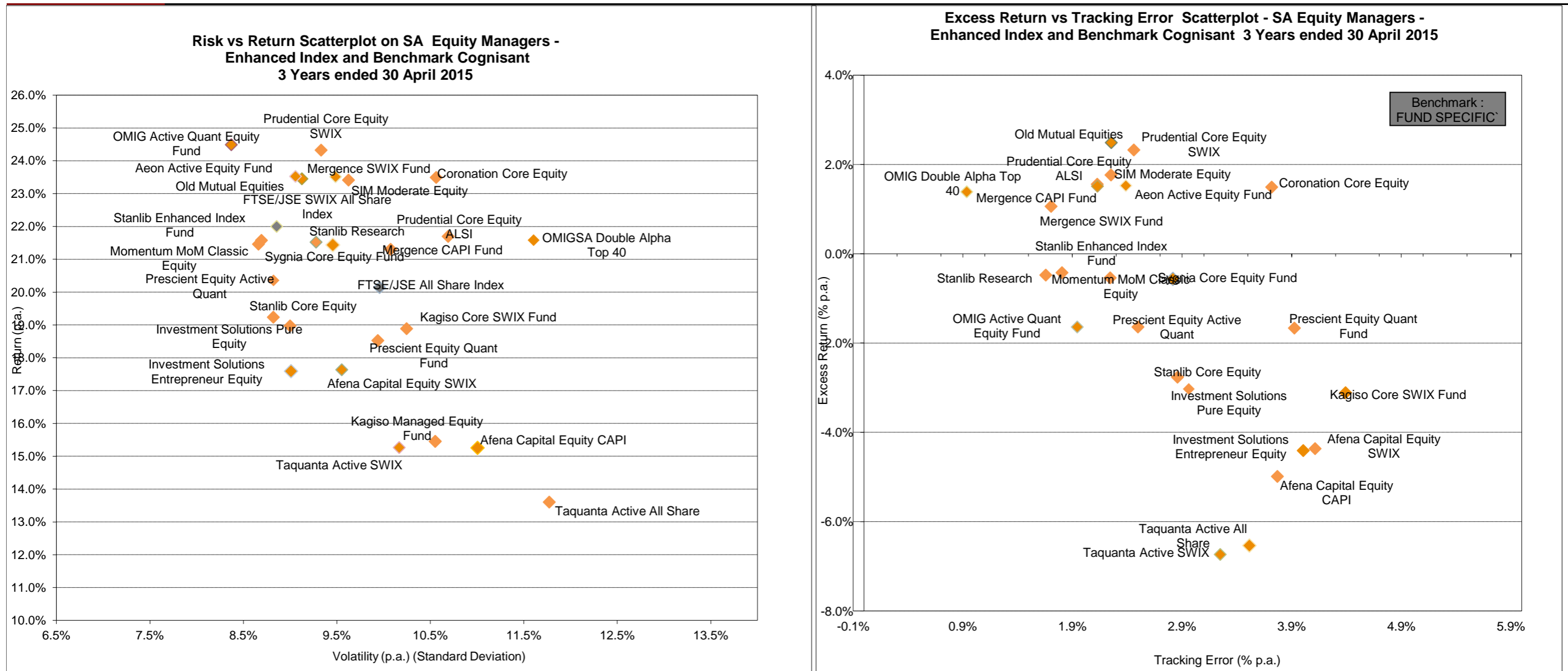
INVESTMENT DATA TO THE END OF APRIL 2015																				
RISK VS RETURN																				
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	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	18.89%	2	10.25%	3	-3.11%	3	4.39%	-0.71	3	17.20%	2	11.43%	2	-1.82%	3	3.56%	-0.51	3	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	18.53%	3	9.94%	2	-1.66%	2	3.92%	-0.42	2	15.97%	3	12.40%	3	-0.91%	2	3.56%	-0.26	2	
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	21.58%	1	8.69%	1	-0.42%	1	1.81%	-0.23	1	18.78%	1	10.96%	1	-0.25%	1	1.70%	-0.15	1	
				Lower volatility = higher ranking								Lower volatility = higher ranking								
Benchmark Cognisant																				
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	23.53%	3	9.06%	7	1.53%	5	2.39%	0.64	7										
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	17.63%	18	9.55%	13	-4.36%	18	4.11%	-1.06	18	14.64%	17	10.71%	6	-4.39%	17	3.58%	-1.23	17	
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	15.26%	22	11.00%	21	-4.99%	20	3.77%	-1.32	21	12.77%	19	11.80%	16	-4.61%	19	3.30%	-1.39	18	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	23.49%	5	10.56%	19	1.49%	7	3.72%	0.40	9	20.74%	3	11.91%	17	1.71%	4	3.08%	0.56	6	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	17.59%	19	9.01%	6	-4.41%	19	4.01%	-1.10	20	15.89%	15	9.90%	1	-3.14%	15	3.63%	-0.86	16	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	18.97%	17	9.00%	5	-3.03%	17	2.96%	-1.02	17	17.12%	14	10.21%	3	-1.91%	14	2.62%	-0.73	15	
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	15.45%	20	10.55%	18	-6.55%	22	6.16%	-1.06	19	15.41%	16	11.12%	9	-3.62%	16	5.07%	-0.71	14	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	23.51%	4	9.49%	12	1.51%	6	2.13%	0.71	6	19.29%	6	11.21%	11	0.27%	7	2.01%	0.13	7	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	21.30%	13	10.07%	16	1.06%	9	1.71%	0.62	8	17.20%	13	11.78%	15	-0.17%	8	1.62%	-0.10	8	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	21.46%	11	8.66%	2	-0.54%	11	2.24%	-0.24	11	18.74%	10	10.00%	2	-0.28%	10	2.11%	-0.14	10	
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	21.58%	9	11.60%	22	1.39%	8	0.94%	1.48	1	18.78%	9	13.38%	20	1.90%	2	0.84%	2.26	1	
Old Mutual Equities	FTSE/JSE SWIX All Share Index	23.45%	6	9.13%	8	2.49%	1	2.25%	1.10	2	19.32%	5	11.13%	10	1.86%	3	2.19%	0.85	4	
OMIG Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	24.49%	1	8.37%	9	-1.64%	13	1.94%	-0.84	15	20.89%	2	10.55%	4	-1.07%	12	1.97%	-0.55	13	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	20.36%	14	8.82%	4	-1.64%	13	2.50%	-0.66	14	17.95%	12	10.64%	5	-1.07%	12	2.10%	-0.51	12	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	21.70%	8	10.69%	20	1.56%	4	2.13%	0.73	5	18.88%	7	12.40%	18	1.69%	5	1.91%	0.88	3	
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	24.32%	2	9.33%	10	2.32%	2	2.46%	0.94	3	21.35%	1	11.33%	13	2.32%	1	2.29%	1.02	2	
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	23.41%	7	9.62%	15	1.76%	3	2.25%	0.78	4	19.93%	4	11.24%	12	1.19%	6	2.07%	0.57	5	
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	19.24%	16	8.82%	3	-2.76%	16	2.86%	-0.97	16	18.51%	11	10.95%	7	-0.51%	11	2.54%	-0.20	11	
Stanlib Research	FTSE/JSE SWIX All Share Index	21.52%	10	9.28%	9	-0.48%	10	1.66%	-0.29	12	18.83%	8	10.97%	8	-0.20%	9	1.48%	-0.14	9	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	21.44%	12	9.46%	11	-0.56%	12	2.82%	-0.20	10	*	*	*	*	*	*	*	*	*	
Taquantia Active All Share	FTSE/JSE All Share Index	13.60%	23	11.77%	23	-6.54%	21	3.51%	-1.86	22	12.71%	20	13.03%	19	-4.49%	18	2.84%	-1.58	19	
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	15.27%	21	10.17%	17	-6.73%	23	3.25%	-2.07	23	14.20%	18	11.63%	14	-4.83%	20	2.69%	-1.80	20	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	20.15%	15	9.57%	14	-1.85%	15	4.36%	-0.42	13										
				Lower volatility = higher ranking								Lower volatility = higher ranking								
Not Benchmark Cognisant																				
ABSA Asset Management Value	FTSE/JSE All Share Index	17.50%	15	9.30%	9	-2.64%	13	2.57%	-1.03	18	17.27%	10	10.46%	8	0.08%	8	3.08%	0.03	8	
Allan Gray	FTSE/JSE All Share Index	20.48%	9	9.19%	5	0.36%	6	3.77%	0.09	7	17.88%	9	9.18%	1	0.70%	6	4.76%	0.15	7	
Arsion Specialist Equity	FTSE/JSE SWIX All Share Index	23.89%	2	9.57%	12	1.89%	3	2.37%	0.80	2	18.85%	7	10.28%	6	-0.17%	10	3.11%	-0.06	10	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	5.51%	23	9.97%	14	-1.63%	23	6.35%	-2.30	24	7.61%	21	11.28%	17	-8.82%	19	6.00%	-1.47	20	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	7.29%	21	9.45%	11	-1.46%	22	7.05%	-2.05	23	9.13%	19	10.71%	10	-9.74%	21	6.34%	-1.54	21	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	20.23%	10	10.90%	22	-1.77%	11	5.25%	-0.34	10	19.00%	6	12.10%	21	-0.03%	9	4.24%	-0.01	9	
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	23.75%	3	10.30%	20	1.75%	4	4.61%	0.38	5	20.41%	3	11.44%	19	1.38%	4	3.68%	0.38	5	
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	18.44%	13	10.07%	16	-3.56%	15	5.14%	-0.69	13	15.44%	14	11.16%	15	-3.59%	16	4.27%	-0.84	17	
Element Equity	FTSE/JSE SWIX All Share Index	4.71%	24	11.34%	23	-16.93%	24	8.93%	-1.90	22	6.30%	22	10.18%	5	-12.52%	22	8.07%	-1.55	22	
Foord Asset Management	FTSE/JSE All Share Index	23.33%	4	9.29%	8	3.19%	1	3.76%	0.85	1	22.13%	1	10.71%	9	4.94%	1	3.64%	1.36	1	
Investec Equity	FTSE/JSE SWIX All Share Index	24.25%	1	10.15%	18	2.25%	2	4.72%	0.48	3	19.69%	5	11.07%	13	0.66%	7	4.30%	0.15	6	
Investec Value	FTSE/JSE All Share Index	6.18%	22	16.23%	24	-13.96%	21	12.62%	-1.11	20	7.92%	20	14.22%	22	-9.27%	20	10.57%	-0.88	18	
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	20.06%	11	9.09%	4	-2.01%	12	1.95%	-1.03	19	18.45%	8	10.91%	12	-0.62%	11	1.77%	-0.35	11	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	16.61%	18	9.75%	13	0.16%	8	3.55%	0.04	8	16.14%	12	10.17%	4	1.68%	3	3.47%	0.49	3	
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	21.13%	8	7.44%	1	-0.87%	10	4.25%	-0.21	9	*	*	*	*	*	*	*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	21.27%	7	8.53%	3	-0.73%	9	1.77%	-0.41	11	20.82%	2	10.09%	3	1.79%	2	2.92%	0.61	2	
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	16.92%	16	9.20%	6	-3.61%	16	4.16%	-0.87	15	15.94%	13	11.13%	14	-1.47%	12	3.85%	-0.38	12	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	22.89%	5	9.23%	7	1.06%	5	2.41%	0.44	4	19.88%	4	11.20%	16	1.04%	5	2.22%	0.47	4	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	18.97%	12	10.05%	15	-2.68%	14	3.92%	-0.68	12	16.95%	11	11.35%	18	-1.80%	13	3.58%	-0.50	13	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	17.61%	14	10.10%	17	-4.04%	17	4.96%	-0.81	14	15.40%	15	10.88%	11	-3.34%	15	4.31%	-0.77	16	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	14.74%	19	10.29%	19	-5.40%	19	5.43%	-1.00	17	14.04%	17	11.53%	20	-3.15%	14	4.73%	-0.67	15	
Stanlib Value Fund	FTSE/JSE All Share Index	13.53%	20	10.41%	21	-6.61%	20	7.06%	-0.94	16	13.41%	18	10.45%	7	-3.78%	18	6.29%	-0.60	14	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	22.32%	6	7.59%	2	0.33%	7	2.73%	0.12	6	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	16.79%	17	9.35%	10	-5.21%	18	3.97%	-1.31	21	15.26%	16	9.96%	2	-3.76%	17	3.72%	-1.01	19	
				Lower volatility = higher ranking								Lower volatility = higher ranking								
INDICES																				
FTSE/JSE All Share Index		20.14%		9.96%							17.18%		11.82%							
FTSE/JSE Capped All Share Index		20.24%		9.82%							17.37%		11.65%							
FTSE/JSE SWIX All Share Index		22.00%		8.86%							19.02%		10.78%							
FTSE/JSE Mid Cap Index		18.06%		8.34%							16.43%		8.84%							
FTSE/JSE Small Cap Index		22.56%		7.05%							17.26%		8.15%							
FTSE/JSE Top 40 Index		20.19%		11.29%							16.88%		13.08%							
FTSE/JSE Value Index		15.41%		9.99%							15.08%		11.56%							
FTSE/JSE Growth Index		23.08%		11.05%							18.14%		12.85%							

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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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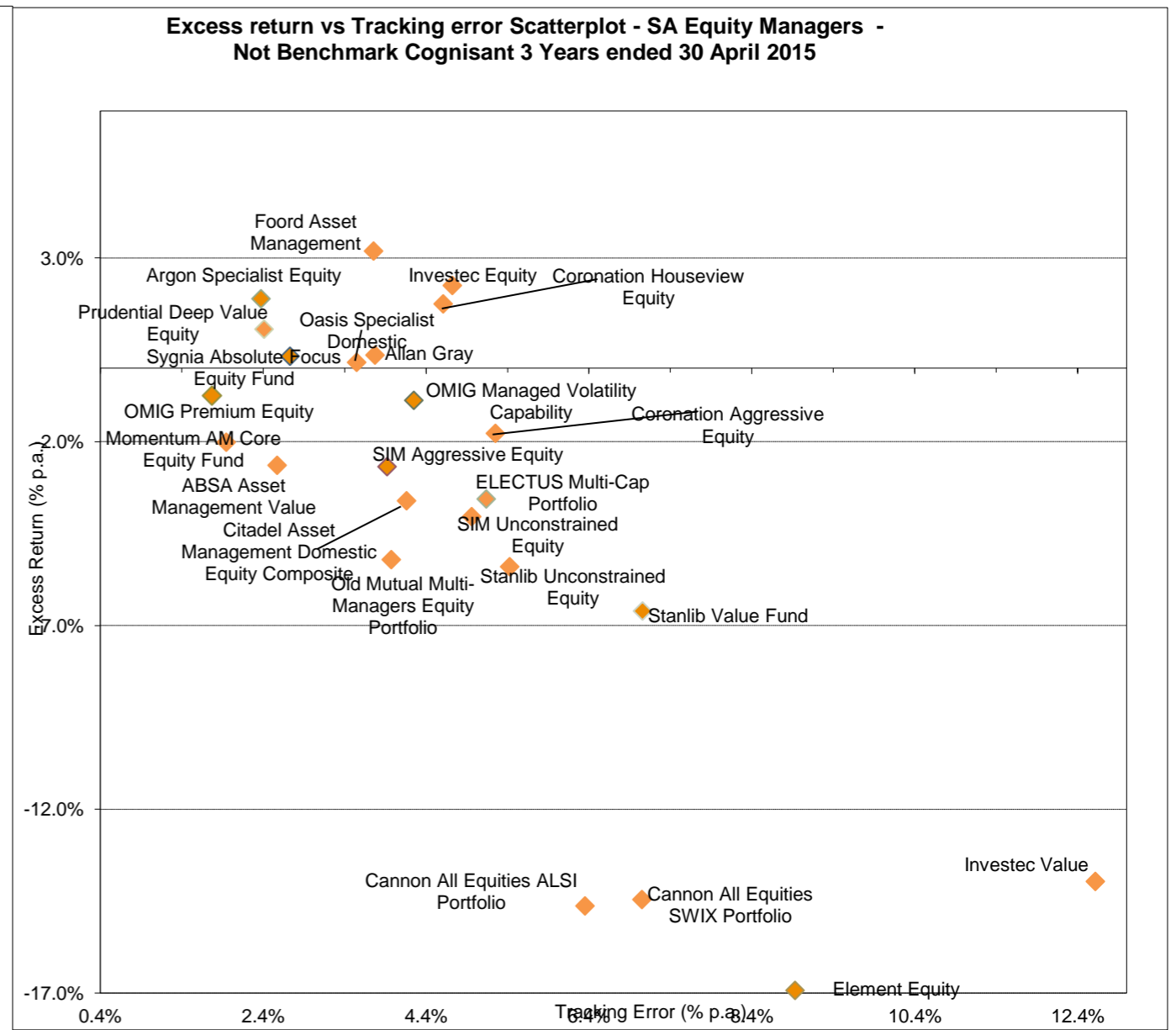
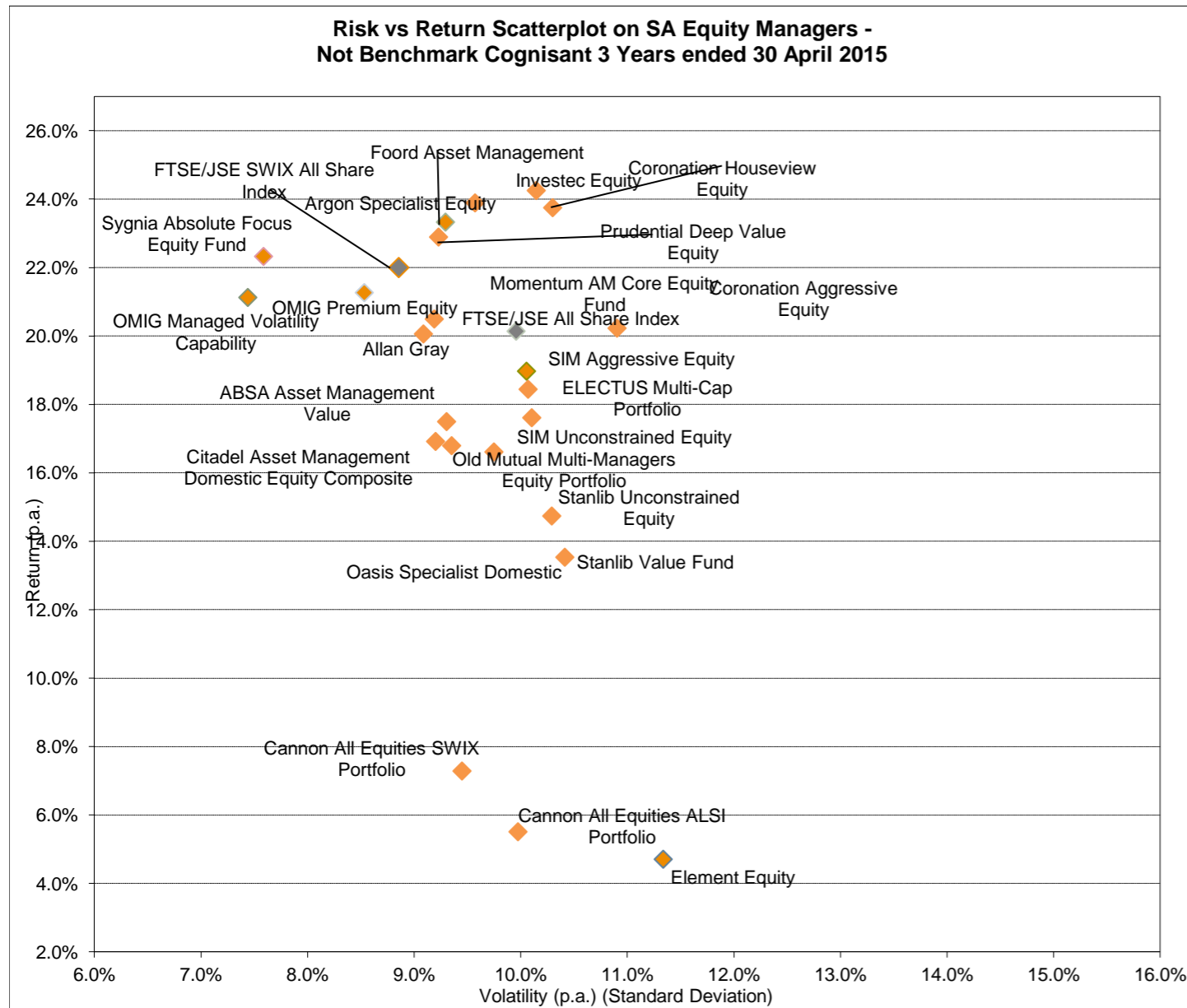
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# S.A. EQUITY MANAGER WATCH™

**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.

## INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2015

	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.)
<b>Enhanced Index</b>								
High	5.04%	8.28%	11.43%	20.24%	21.58%	18.78%	13.64%	20.09%
Upper Quartile	5.00%	8.08%	11.20%	16.94%	20.23%	17.99%	13.46%	19.81%
Median	4.96%	7.88%	10.96%	13.63%	18.89%	17.20%	13.28%	19.52%
Average	4.56%	7.09%	9.85%	14.41%	19.66%	17.32%	12.45%	19.38%
Asset-weighted Average	4.33%	6.64%	9.48%	15.12%	20.27%	17.98%	13.38%	20.00%
Lower Quartile	4.32%	6.49%	9.05%	11.49%	18.71%	16.58%	11.85%	19.03%
Low	3.67%	5.10%	7.14%	9.35%	18.53%	15.97%	10.41%	18.53%
Range	1.37%	3.18%	4.29%	10.89%	3.05%	2.81%	3.23%	1.56%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	6.31%	9.68%	15.49%	28.29%	24.49%	21.35%	17.27%	22.25%
Upper Quartile	5.29%	8.79%	12.26%	20.78%	23.43%	19.30%	13.79%	20.66%
Median	4.63%	8.25%	11.22%	16.35%	21.44%	18.63%	13.26%	19.67%
Average	4.72%	7.75%	10.95%	15.93%	20.38%	17.66%	13.28%	19.77%
Asset-weighted Average	4.43%	7.74%	6.78%	17.63%	20.84%	18.85%	15.14%	19.25%
Lower Quartile	4.19%	6.99%	10.02%	12.55%	18.30%	15.77%	12.43%	19.22%
Low	3.33%	3.67%	4.55%	4.11%	13.60%	12.71%	9.70%	18.93%
Range	2.98%	6.01%	10.94%	24.18%	10.89%	8.65%	7.57%	3.32%
Number of participants	24	24	24	24	23	20	16	7
<b>Not Benchmark Cognisant</b>								
High	6.44%	11.33%	15.98%	26.52%	24.25%	22.13%	18.16%	22.65%
Upper Quartile	5.37%	8.15%	12.42%	18.96%	21.53%	18.96%	14.88%	21.85%
Median	4.65%	6.72%	9.60%	13.10%	18.03%	16.04%	12.32%	18.57%
Average	4.67%	5.97%	9.43%	12.00%	17.02%	15.43%	12.14%	18.65%
Asset-weighted Average	3.78%	4.75%	7.99%	11.66%	15.69%	13.88%	11.44%	17.78%
Lower Quartile	4.11%	4.65%	8.49%	6.52%	16.14%	14.35%	9.99%	17.17%
Low	2.89%	-4.13%	2.07%	-6.23%	4.71%	6.30%	5.76%	14.43%
Range	3.55%	15.47%	13.91%	32.76%	19.54%	15.83%	12.40%	8.22%
Number of participants	25	25	25	25	24	22	21	14
<b>SA Equity Total</b>								
High	6.44%	11.33%	15.98%	26.52%	24.49%	22.13%	18.16%	22.65%
Median	4.64%	7.24%	10.90%	13.95%	19.24%	17.20%	13.11%	19.08%
Average	4.69%	6.75%	9.95%	13.44%	18.55%	16.50%	12.52%	19.08%
Low	2.89%	-4.13%	2.07%	-6.23%	4.71%	6.30%	5.76%	14.43%
Range	3.55%	15.47%	13.91%	32.76%	19.78%	15.83%	12.40%	8.22%
Number of participants	52	52	52	52	50	45	40	24

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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.

## NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2015

	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.)
<b>Enhanced Index</b>								
Median	4.96%	7.88%	10.96%	13.63%	18.89%	17.20%	13.28%	19.52%
Average	4.56%	7.09%	9.85%	14.41%	19.66%	17.32%	12.45%	19.38%
Asset-weighted Average	4.33%	6.64%	9.48%	15.12%	20.27%	17.98%	13.38%	20.00%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	4.63%	8.25%	11.22%	16.35%	21.44%	18.63%	13.26%	19.95%
Average	4.72%	7.75%	10.95%	15.93%	20.38%	17.66%	13.28%	20.13%
Asset-weighted Average	4.43%	7.74%	6.78%	17.63%	20.84%	18.85%	15.14%	19.25%
Number of participants	24	24	24	24	23	20	16	7
<b>Not Benchmark Cognisant</b>								
Median	4.72%	6.72%	9.60%	13.10%	18.71%	16.54%	12.78%	18.83%
Average	4.72%	6.11%	9.50%	12.04%	17.43%	15.81%	12.61%	19.09%
Asset-weighted Average	4.75%	6.21%	9.95%	14.06%	20.02%	18.08%	15.11%	20.75%
Number of participants	25	25	25	25	24	22	21	14
<b>SA Equity Total</b>								
Median	4.65%	7.39%	10.96%	14.69%	20.19%	17.27%	13.24%	19.45%
Average	4.71%	6.92%	10.19%	13.97%	18.92%	16.73%	12.87%	19.43%
Number of participants	52	52	52	52	50	45	40	24

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# 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.

## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2015

	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.)
<b>Enhanced Index</b>								
High	0.73%	0.68%	-0.04%	0.33%	-0.42%	-0.25%	-0.23%	0.09%
Upper Quartile	0.27%	0.35%	-0.09%	-0.19%	-1.04%	-0.58%	-0.34%	-0.02%
Median	-0.19%	0.03%	-0.14%	-0.71%	-1.66%	-0.91%	-0.45%	-0.13%
Average	-0.03%	-0.46%	-1.50%	-3.99%	-1.73%	-1.00%	-0.43%	-0.13%
Asset-weighted Average	0.00%	-0.59%	-1.98%	-5.60%	-1.68%	-0.98%	-0.40%	0.06%
Lower Quartile	-0.41%	-1.03%	-2.23%	-6.16%	-2.39%	-1.37%	-0.52%	-0.25%
Low	-0.63%	-2.09%	-4.33%	-11.60%	-3.11%	-1.82%	-0.59%	-0.36%
Number of participants	3	3	3	3	3	3	3	2
<b>Benchmark Cognisant</b>								
High	1.61%	2.48%	4.02%	7.33%	2.49%	2.32%	3.40%	2.34%
Upper Quartile	0.66%	1.42%	0.79%	0.42%	1.50%	1.31%	1.04%	0.71%
Median	0.27%	0.76%	0.18%	-3.42%	-0.54%	-0.24%	-0.55%	-0.28%
Average	0.32%	0.47%	-0.39%	-3.68%	-1.21%	-0.90%	0.00%	0.12%
Asset-weighted Average	0.49%	-0.02%	-1.10%	-5.12%	-1.13%	-0.68%	0.87%	-0.67%
Lower Quartile	-0.07%	-0.20%	-1.39%	-8.51%	-3.70%	-3.26%	-1.39%	-0.84%
Low	-0.98%	-3.53%	-6.92%	-16.41%	-6.73%	-4.83%	-2.01%	-1.07%
Number of participants	24	24	24	24	23	20	13	6
<b>Not Benchmark Cognisant</b>								
High	2.00%	4.14%	4.51%	5.57%	3.19%	4.94%	6.36%	3.47%
Upper Quartile	1.10%	0.92%	0.78%	-0.17%	0.33%	0.69%	2.85%	2.12%
Median	0.30%	-0.72%	-1.46%	-5.21%	-2.66%	-1.64%	0.20%	-0.82%
Average	0.28%	-1.29%	-1.73%	-6.38%	-4.00%	-2.56%	-0.33%	-0.54%
Asset-weighted Average	0.14%	-1.36%	-1.05%	-2.19%	-0.82%	-1.85%	1.91%	1.12%
Lower Quartile	-0.26%	-2.54%	-2.77%	-11.57%	-5.26%	-3.72%	-1.74%	-2.09%
Low	-1.77%	-11.64%	-9.00%	-26.10%	-16.93%	-12.52%	-8.11%	-5.76%
Number of participants	25	25	25	25	24	22	18	12
<b>SA Equity Total</b>								
High	2.00%	4.14%	0.23%	5.57%	3.19%	4.94%	6.36%	3.47%
Median	0.27%	-0.06%	-0.01%	-3.67%	-1.66%	-0.77%	-0.45%	-0.44%
Average	0.27%	-0.55%	-0.10%	-5.36%	-2.72%	-1.76%	-0.32%	-0.44%
Low	-1.77%	-11.64%	-1.96%	-26.10%	-16.93%	-12.52%	-8.11%	-5.76%
Number of participants	52	52	46	52	50	45	34	20

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# S.A. EQUITY MANAGER WATCH™

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## NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2015

	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.)
<b>Enhanced Index</b>								
Median	-0.19%	0.03%	-0.14%	-0.71%	-1.66%	-0.91%	-0.45%	-0.13%
Average	-0.03%	-0.46%	-0.09%	-3.99%	-1.73%	-1.00%	-0.43%	-0.13%
Asset-weighted Average	0.00%	-0.59%	-1.98%	-5.60%	-1.68%	-0.98%	-0.40%	0.06%
Number of participants	3	3	3	3	3	3	3	2
<b>Benchmark Cognisant</b>								
Median	0.27%	0.76%	0.18%	-2.93%	-0.54%	-0.24%	-0.55%	-0.28%
Average	0.32%	0.47%	-0.39%	-3.68%	-1.21%	-0.90%	0.00%	0.12%
Asset-weighted Average	0.49%	-0.02%	-1.10%	-5.12%	-1.13%	-0.68%	0.87%	-0.67%
Number of participants	24	24	24	24	23	20	13	6
<b>Not Benchmark Cognisant</b>								
Median	0.39%	-0.61%	-1.46%	-5.36%	-2.33%	-1.05%	0.28%	-0.06%
Average	0.34%	-1.14%	-1.69%	-6.55%	-3.67%	-2.26%	0.07%	-0.34%
Asset-weighted Average	0.31%	-1.23%	-1.22%	-3.72%	-0.76%	-1.76%	2.61%	1.37%
Number of participants	25	25	25	25	24	22	18	12
<b>SA Equity Total</b>								
Median	0.30%	-0.01%	-0.44%	-3.67%	-1.65%	-0.51%	-0.25%	-0.20%
Average	0.31%	-0.36%	-1.08%	-5.08%	-2.42%	-1.57%	0.00%	-0.18%
Number of participants	52	52	52	52	50	45	34	20

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	Benchmark	INVESTMENT DATA TO THE END OF APRIL 2015								PERFORMANCE DATA											
		Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		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
		<b>Enhanced Index</b>																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	9.65%	15.42%	-5.77%	3	25.92%	20.71%	5.21%	1	25.09%	29.09%	-4.00%	3	4.30%	4.29%	0.01%	2	20.98%	20.86%	0.12%	2
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	9.57%	9.16%	0.41%	1	17.15%	22.77%	-5.62%	3	26.41%	26.12%	0.28%	2	2.62%	2.43%	0.19%	1	17.43%	17.22%	0.21%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	15.47%	15.42%	0.05%	2	18.88%	20.71%	-1.83%	2	30.84%	29.09%	1.75%	1	3.35%	4.29%	-0.94%	3	20.93%	20.86%	0.07%	3
		<b>Benchmark Cognisant</b>																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	13.48%	15.42%	-1.94%	11	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	11	*	*	*		*	*	*	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.27%	15.42%	-7.15%	23	20.27%	20.71%	-0.44%	18	19.06%	29.09%	-10.02%	21	2.71%	4.29%	-1.57%	19	17.44%	20.86%	-3.42%	16
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.12%	11.08%	-5.95%	19	18.63%	21.55%	-2.93%	22	16.61%	26.69%	-10.07%	22	1.58%	3.08%	-1.51%	18	16.38%	19.56%	-3.19%	15
Coronation Core Equity	FTSE/JSE SWIX All Share Index	12.25%	15.42%	-3.17%	14	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	8	5.57%	4.29%	1.28%	6	24.74%	20.86%	3.89%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	11												
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	11.79%	15.42%	-3.63%	16	19.91%	20.71%	-0.80%	19	20.31%	29.09%	-8.77%	19	3.71%	4.29%	-0.58%	15	21.48%	20.86%	0.62%	7
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	10.52%	15.42%	-4.90%	17	22.98%	20.71%	2.27%	15	23.22%	29.09%	-5.87%	17	4.94%	4.29%	0.65%	8	21.09%	20.86%	0.23%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	15.42%	-7.75%	24	25.11%	20.71%	4.40%	10	20.16%	29.09%	-8.92%	20	4.65%	4.29%	0.36%	10	22.55%	20.86%	1.69%	4
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	14.61%	15.42%	-0.81%	10	25.46%	20.71%	4.75%	8	26.88%	29.09%	-2.20%	11	6.23%	4.29%	1.94%	3	14.42%	20.86%	-6.44%	18
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	10.74%	11.08%	-0.34%	8	25.07%	21.55%	3.52%	13	24.95%	26.69%	-1.74%	10	3.74%	3.09%	0.65%	9	14.19%	19.56%	-5.37%	17
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12.34%	15.42%	-3.08%	13	25.37%	20.71%	4.66%	9	26.01%	29.09%	-3.08%	12	5.16%	4.29%	0.87%	7	20.80%	20.86%	-0.06%	12
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	9.82%	9.18%	0.64%	2	23.90%	22.77%	1.12%	17	29.32%	26.12%	3.19%	3	4.35%	2.44%	1.92%	4	20.60%	17.22%	3.39%	2
Old Mutual Equities	FTSE/JSE SWIX All Share Index	15.58%	15.42%	0.16%	5	27.59%	20.71%	6.88%	4	25.10%	29.09%	-3.98%	15	3.87%	4.29%	-0.41%	12				
OMIGSA Active Quant Equity Fund	FTSE/JSE SWIX All Share Index	15.69%	15.43%	0.26%	3	24.91%	20.71%	4.20%	12	33.53%	29.09%	4.44%	2	3.58%	4.29%	-0.70%	16				
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.64%	15.42%	0.23%	4	18.01%	20.71%	-2.70%	21	25.50%	29.09%	-3.59%	14	3.83%	4.29%	-0.46%	13	21.16%	20.86%	0.30%	9
Prudential Core Equity ALSI	FTSE/JSE All Share Index	10.68%	10.88%	-0.20%	6	27.37%	21.43%	5.94%	6	27.01%	26.68%	0.33%	7	4.49%	2.62%	1.86%	5	19.13%	18.98%	0.15%	11
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	15.10%	15.42%	-0.32%	7	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	6	6.67%	4.29%	2.38%	1	20.42%	20.86%	-0.44%	14
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	14.49%	15.22%	-0.73%	9	26.83%	20.39%	6.44%	5	27.46%	28.57%	-1.11%	9	4.62%	4.30%	0.33%	11	21.88%	20.58%	1.31%	5
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	10.07%	15.42%	-5.35%	18	18.65%	20.71%	-2.06%	20	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	2	22.71%	20.86%	1.85%	3
Stanlib Research	FTSE/JSE SWIX All Share Index	12.77%	15.42%	-2.65%	12	24.11%	20.71%	3.40%	14	30.02%	29.09%	0.94%	5	3.78%	4.29%	-0.51%	14	21.34%	20.86%	0.48%	8
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	11.85%	15.42%	-3.57%	15	25.52%	20.71%	4.81%	7	25.71%	29.09%	-3.38%	13	3.42%	4.29%	-0.87%	17	*	*	*	
Taquant Active All Share	FTSE/JSE All Share Index	4.58%	10.88%	-6.30%	21	13.35%	21.43%	-8.09%	24	21.76%	26.68%	-4.92%	16	0.67%	2.62%	-1.95%	20	19.72%	18.98%	0.74%	6
Taquant Active SWIX	FTSE/JSE SWIX All Share Index	8.72%	15.42%	-6.70%	22	13.24%	20.71%	-7.47%	23	22.46%	29.09%	-6.63%	18	2.23%	4.29%	-2.06%	21	20.74%	20.86%	-0.12%	13
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.18%	15.42%	-6.24%	20	21.88%	20.71%	1.17%	16	31.80%	29.09%	2.71%	4	*	*	*					
		<b>INDICES</b>																			
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.57%				18.98%			
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%				3.09%			
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.25%				4.25%			
FTSE/JSE Mid Cap Index		19.62%				12.33%				25.24%				0.65%				0.65%			
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%				-2.28%			
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%				2.44%			
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%				5.35%			
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%				-0.22%			

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INVESTMENT DATA TO THE END OF APRIL 2015																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		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 Value	FTSE/JSE All Share Index	12.39%	10.88%	1.52%	6	18.74%	21.43%	-2.70%	16	24.02%	26.68%	-2.66%	10	6.27%	2.62%	3.65%	5	24.32%	18.98%	5.34%	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	3	*	*	*		*	*	*		*	*	*	
Allan Gray	FTSE/JSE All Share Index	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	11	19.08%	26.68%	-7.60%	16	8.71%	2.62%	6.09%	2	19.70%	18.98%	0.72%	11
Argon Specialist Equity	FTSE/JSE SWIX All Share Index	16.22%	15.42%	0.80%	8	25.26%	20.71%	4.55%	7	26.05%	29.09%	-3.04%	11	1.13%	4.29%	-3.16%	21	18.63%	20.86%	-2.23%	18
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.91%	10.88%	-12.79%	22	16.02%	21.43%	-5.41%	23	12.91%	26.68%	-13.77%	21	-1.71%	2.62%	-4.33%	22	18.69%	18.98%	-0.30%	16
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.54%	15.42%	-14.88%	25	16.04%	20.71%	-4.67%	21	15.19%	29.09%	-13.90%	22	-1.11%	4.29%	-5.40%	23	20.64%	20.86%	-0.22%	15
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	7.08%	15.42%	-8.34%	21	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	12	5.05%	4.29%	0.76%	11	27.92%	20.86%	7.06%	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	10.11%	15.42%	-5.31%	18	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	8	3.51%	4.29%	-0.78%	16	25.81%	20.86%	4.95%	5
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	12.60%	15.43%	-2.83%	13	24.61%	20.71%	3.90%	8	16.21%	29.09%	-12.88%	20	1.25%	4.29%	-3.04%	20	18.41%	20.86%	-2.45%	19
Element Equity	FTSE/JSE SWIX All Share Index	1.15%	14.39%	-13.24%	24	2.18%	20.71%	-18.53%	24	11.15%	29.09%	-17.93%	23	3.97%	4.29%	-0.32%	13	14.74%	20.86%	-6.12%	21
Foord Asset Management	FTSE/JSE All Share Index	16.05%	10.89%	5.16%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	2	8.10%	2.62%	5.48%	3	25.84%	18.98%	6.85%	2
Investec Equity	FTSE/JSE SWIX All Share Index	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	10	25.14%	29.09%	-3.94%	13	6.50%	4.29%	2.21%	7	14.60%	20.86%	-6.26%	22
Investec Value	FTSE/JSE All Share Index	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	25	3.03%	26.68%	-23.66%	24	1.48%	2.62%	-1.14%	18	25.05%	18.98%	6.06%	3
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	12.26%	15.42%	-3.16%	14	21.30%	20.71%	0.59%	12	28.52%	30.13%	-1.61%	9	6.15%	4.17%	1.97%	8	19.79%	18.84%	0.95%	10
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	18	26.15%	19.40%	6.76%	1	7.18%	2.95%	4.23%	4	20.92%	16.50%	4.42%	6
OMIGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	15.49%	15.43%	0.07%	9	16.24%	20.71%	-4.47%	20	31.13%	29.09%	2.04%	5	*	*	*		*	*	*	
OMIGSA Premium Equity	FTSE/JSE SWIX All Share Index	14.79%	15.43%	-0.64%	11	17.97%	20.71%	-2.74%	17	31.84%	29.09%	2.76%	4	12.21%	4.29%	7.92%	1	18.98%	20.86%	-1.88%	17
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	4.98%	10.96%	-5.98%	20	17.97%	21.43%	-3.46%	19	28.46%	26.68%	1.78%	6	2.11%	2.62%	-0.51%	15	19.49%	18.98%	0.50%	12
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	5	27.41%	28.85%	-1.44%	7	4.74%	4.16%	0.59%	12	20.42%	20.56%	-0.14%	14
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.95%	15.22%	-4.27%	16	25.61%	20.39%	5.22%	6	20.04%	28.57%	-8.53%	18	3.48%	4.30%	-0.81%	17	22.85%	20.58%	2.27%	9
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.70%	15.22%	-4.52%	17	18.03%	20.39%	-2.36%	15	21.44%	28.57%	-7.13%	15	1.55%	4.30%	-2.75%	19	23.05%	20.58%	2.47%	8
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	5.22%	10.88%	-5.66%	19	16.27%	21.43%	-5.17%	22	30.43%	26.68%	3.75%	3	3.80%	2.62%	1.18%	9	14.66%	18.98%	-4.32%	20
Stanlib Value Fund	FTSE/JSE All Share Index	-2.13%	10.88%	-13.01%	23	19.20%	21.43%	-2.23%	14	21.17%	26.68%	-5.51%	14	3.47%	2.62%	0.84%	10	22.10%	18.98%	3.11%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	9	21.42%	29.09%	-7.66%	17	6.74%	4.29%	2.45%	6	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	11.75%	15.42%	-3.67%	15	19.51%	20.71%	-1.20%	13	17.28%	29.09%	-11.80%	19	3.82%	4.29%	-0.46%	14	21.07%	20.85%	0.21%	13
INDICES																					
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.57%				18.98%			
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%				19.56%			
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.25%				20.86%			
FTSE/JSE Mid Cap Index		19.62%				12.33%				25.24%				0.65%				25.77%			
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%				20.93%			
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%				17.22%			
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%				22.45%			
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%				15.57%			

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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 \*\*

# S.A. EQUITY MANAGER WATCH™

## EXPLANATORY NOTES

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### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>

### Enhanced Index

A portfolio that typically tracks the benchmark, with small active bets taken around the benchmark that are designed to give incremental out performances of the benchmark

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

A portfolio constructed with little or no reference to stock weightings in benchmark

