



S.A. Equity Manager Watch™ Survey for the month ending April 2017

Research & Product Development

FINANCIAL SERVICES



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.

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							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	199	10 May 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 155	15 May 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3 354	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 082	05 May 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	643	05 May 2017
Abax Equity Fund				FTSE/JSE SWIX All Share Index	n/a	9 236	05 May 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	5 604	05 May 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	394	03 May 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	409	03 May 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	13	4 749	15 May 2017
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	10	9 670	10 May 2017
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	4 425	03 May 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	1 998	15 May 2017
Investment Solutions Pure Equity Local			Y	FTSE/JSE Capped SWIX ALSI #	n/a	26 862	15 May 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	6	627	15 May 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	2 071	12 May 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 050	12 May 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	14 821	15 May 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	406	15 May 2017
Old Mutual Equities : SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	34 907	15 May 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	473	15 May 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	11 061	05 May 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6 381	05 May 2017
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14 926	05 May 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	8 196	09 May 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 278	15 May 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	427	15 May 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 943	15 May 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 705	15 May 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1 652	15 May 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						168 995	

* 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.

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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 Value	V		Y	FTSE/JSE All Share Index	10	7 546	10 May 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	64	59 589	09 May 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	434	15 May 2017
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	16 467	10 May 2017
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	40	25 062	10 May 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	323	15 May 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5 416	12 May 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	21 680	15 May 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	17	8 266	12 May 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	7 354	10 May 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	6	1 112	10 May 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	10 310	15 May 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 920	15 May 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	276	15 May 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	575	15 May 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 357	15 May 2017
Denker SA Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 495	15 May 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	620	15 May 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	941	15 May 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 496	15 May 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 120	15 May 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						182 359	

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10 May 2017

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INVESTMENT DATA TO THE END OF APRIL 2017																							
Fund	Benchmark	Month				Quarter				Year to Date				1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index																							
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	4.50%	4.47%	3.76%	3.70%	8.80%	8.54%	4.45%	4.08%	5.61%	5.41%	11.54%	12.41%	11.74%	12.28%	9.35%	9.46%						
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	3.17%	4.06%	5.39%	4.80%	8.30%	7.49%	4.01%	4.41%	6.46%	7.96%	12.51%	13.57%	13.13%	13.89%	10.28%	10.55%						
Benchmark Cognisant																							
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	4.42%	4.47%	3.03%	3.70%	6.94%	8.54%	5.64%	4.08%	8.28%	5.41%	14.66%	12.41%	-	-	-	-						
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	4.60%	4.06%	3.58%	4.80%	6.75%	7.49%	4.95%	4.41%	-	-	-	-	-	-	-	-						
Abax Equity Fund	FTSE/JSE SWIX All Share Index	5.21%	4.06%	5.70%	4.80%	7.85%	7.49%	4.76%	4.42%	8.83%	7.97%	15.12%	13.57%	15.75%	13.89%	11.71%	10.55%						
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	4.31%	4.06%	7.13%	4.80%	10.36%	7.49%	7.03%	4.41%	8.97%	7.96%	15.15%	13.57%	14.79%	13.89%	-	-						
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	3.85%	4.06%	4.10%	4.80%	6.94%	7.49%	5.89%	4.41%	4.69%	7.96%	10.86%	13.57%	10.70%	13.89%	8.49%	10.55%						
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	3.10%	3.32%	1.94%	2.37%	6.38%	6.71%	5.50%	3.99%	3.16%	6.57%	9.59%	12.85%	9.46%	12.94%	7.84%	10.22%						
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	4.89%	4.06%	5.25%	4.80%	7.42%	7.49%	3.72%	4.41%	8.30%	7.96%	14.57%	13.57%	13.73%	13.89%	10.34%	10.54%						
Coronation Core Equity	FTSE/JSE SWIX All Share Index	4.19%	4.06%	5.41%	4.80%	9.24%	7.49%	5.72%	4.41%	7.05%	7.96%	14.31%	13.57%	15.00%	13.89%	12.86%	10.55%						
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	3.12%	4.06%	2.20%	4.80%	7.98%	7.50%	6.08%	4.42%	12.89%	7.97%	18.22%	13.57%	-	-	-	-						
First Avenue General Equity	FTSE/JSE SWIX All Share Index	3.49%	4.06%	5.34%	4.80%	6.65%	7.49%	2.80%	4.41%	7.31%	7.96%	12.34%	13.57%	-	-	-	-						
Investment Solutions Pure Equity Local	FTSE/JSE Capped SWIX ALSI	3.11%	3.52%	3.65%	4.26%	6.37%	6.94%	4.11%	3.87%	4.89%	7.78%	11.48%	13.45%	12.30%	13.80%	9.69%	10.49%						
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.80%	4.06%	4.58%	4.81%	8.16%	7.50%	5.83%	4.43%	3.71%	7.97%	11.38%	13.57%	12.32%	13.89%	10.02%	10.55%						
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.26%	4.06%	4.29%	4.80%	6.54%	7.49%	5.18%	4.41%	8.89%	7.96%	14.95%	13.57%	14.46%	13.89%	-	-						
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	3.73%	3.32%	2.13%	2.37%	6.00%	6.71%	5.46%	3.99%	7.42%	6.57%	13.89%	12.85%	13.15%	12.94%	10.45%	10.22%						
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	3.37%	4.06%	3.36%	4.80%	6.41%	7.49%	4.24%	4.41%	6.76%	7.96%	13.31%	13.57%	13.73%	13.89%	10.39%	10.55%						
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	4.65%	4.47%	4.28%	3.70%	9.59%	8.54%	5.87%	4.08%	6.70%	5.41%	13.90%	12.41%	14.12%	12.28%	-	-						
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	4.38%	4.06%	3.20%	4.81%	6.13%	7.50%	2.25%	4.43%	7.06%	7.97%	13.70%	13.57%	13.61%	13.89%	10.03%	10.55%						
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	3.76%	4.06%	4.79%	4.81%	7.64%	7.50%	4.69%	4.43%	9.48%	7.97%	15.49%	13.57%	15.54%	13.89%	-	-						
Prudential Core Equity ALSI	FTSE/JSE All Share Index	3.31%	3.64%	2.69%	3.11%	7.30%	7.56%	7.54%	4.51%	6.98%	6.33%	13.89%	12.67%	14.14%	12.73%	11.10%	9.84%						
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	3.66%	3.99%	4.16%	4.56%	7.56%	7.41%	8.07%	4.39%	8.90%	7.83%	14.81%	13.50%	15.01%	13.79%	12.00%	10.57%						
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	3.88%	3.98%	4.21%	4.72%	7.54%	7.41%	8.29%	4.33%	9.28%	7.93%	15.50%	13.55%	15.94%	13.87%	12.31%	10.54%						
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	3.83%	4.06%	2.22%	4.80%	4.26%	7.49%	5.19%	4.41%	-	-	-	-	-	-	-	-						
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	3.94%	3.99%	4.91%	4.74%	7.77%	7.39%	5.64%	4.46%	7.84%	7.94%	14.54%	13.42%	14.64%	13.73%	-	-						
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	1.91%	3.99%	2.96%	4.74%	7.63%	7.39%	7.74%	4.46%	6.97%	7.94%	12.92%	13.42%	13.22%	13.73%	10.72%	10.49%						
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	2.09%	4.06%	0.24%	4.80%	2.05%	7.49%	-4.28%	4.41%	2.31%	7.96%	9.75%	13.57%	11.89%	13.89%	8.26%	10.55%						
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.60%	4.06%	3.68%	4.80%	6.12%	7.49%	1.89%	4.41%	5.72%	7.96%	12.50%	13.57%	-	-	-	-						
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	3.84%	4.06%	3.95%	4.80%	5.59%	7.49%	4.28%	4.41%	6.90%	7.96%	12.81%	13.57%	-	-	-	-						
INDICES																							
FTSE/JSE All Share Index		3.64%		3.11%		7.56%		4.50%		6.32%		12.67%		12.73%		9.84%							
FTSE/JSE Capped All Share Index		3.32%		2.37%		6.71%		3.99%		6.57%		12.85%		12.85%		10.24%							
FTSE/JSE SWIX All Share Index		4.06%		4.80%		7.49%		4.41%		7.96%		13.57%		13.89%		10.54%							
FTSE/JSE Mkt Cap Index		-0.80%		-1.33%		0.31%		2.39%		9.59%		12.01%		12.58%		9.13%							
FTSE/JSE Small Cap Index		-2.56%		-0.53%		1.87%		4.38%		9.98%		15.20%		13.61%		8.05%							
FTSE/JSE Top 40 Index		4.47%		3.70%		8.54%		4.08%		5.41%		12.41%		12.32%		9.49%							
FTSE/JSE Value Index		0.58%		-0.80%		1.74%		-0.39%		-0.09%		7.18%		9.25%		7.46%							
FTSE/JSE Growth Index		5.28%		5.22%		10.59%		7.14%		10.61%		16.21%		14.72%		11.09%							

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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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		INVESTMENT DATA TO THE END OF APRIL 2017															
Portfolio	Benchmark	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	2.46%	3.64%	0.65%	3.11%	4.22%	7.56%	3.66%	4.51%	3.62%	6.33%	9.85%	12.67%	11.84%	12.73%	11.76%	9.84%
Allan Gray	FTSE/JSE All Share Index	2.63%	3.64%	2.81%	3.11%	5.42%	7.56%	5.63%	4.50%	9.14%	6.32%	14.85%	12.67%	14.62%	12.73%	11.96%	9.84%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.54%	3.64%	-5.14%	3.11%	-2.29%	7.56%	8.76%	4.50%	-0.58%	6.32%	4.01%	12.01%	5.92%	12.73%	5.24%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	3.23%	4.06%	4.69%	4.80%	9.14%	7.49%	8.99%	4.41%	5.08%	7.96%	13.01%	13.57%	14.19%	13.89%	12.33%	10.55%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	3.48%	4.06%	5.32%	4.80%	8.97%	7.49%	5.56%	4.41%	6.95%	7.96%	14.55%	13.57%	14.84%	13.89%	12.42%	10.55%
Element Equity	FTSE/JSE SWIX All Share Index	-0.04%	4.06%	1.79%	4.81%	6.15%	7.50%	4.72%	4.42%	-0.32%	7.97%	3.93%	13.57%	5.28%	13.89%	5.31%	10.54%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	4.39%	4.06%	7.25%	4.80%	8.17%	7.49%	2.59%	4.41%	-	-	-	-	-	-	-	-
Foods Domestic Equity	FTSE/JSE All Share Index	3.52%	3.64%	3.93%	3.11%	5.45%	7.56%	3.09%	4.50%	6.24%	6.32%	13.99%	12.67%	15.78%	12.73%	12.68%	9.84%
Investec Equity	FTSE/JSE SWIX All Share Index	3.09%	4.06%	1.53%	4.80%	5.19%	7.49%	2.06%	4.41%	10.66%	7.96%	15.49%	13.57%	14.82%	13.89%	10.70%	10.55%
Investec Value	FTSE/JSE All Share Index	-0.97%	3.64%	-6.96%	3.11%	1.26%	7.56%	-0.78%	4.50%	5.08%	6.32%	7.75%	12.67%	8.55%	12.73%	7.21%	9.84%
Kapelo Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.44%	4.06%	3.90%	4.81%	8.93%	7.50%	8.18%	4.43%	3.28%	7.97%	10.16%	13.57%	11.61%	13.89%	9.88%	10.55%
Maxi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	3.27%	4.06%	2.65%	4.81%	-2.16%	2.39%	-6.09%	-0.54%	6.06%	6.23%	13.33%	12.47%	15.95%	13.10%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.51%	2.45%	-0.16%	2.79%	2.92%	5.03%	3.92%	2.73%	2.39%	4.21%	9.83%	9.62%	11.40%	10.16%	9.16%	8.08%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	2.01%	4.06%	2.62%	4.81%	5.08%	7.50%	1.00%	4.43%	8.26%	7.97%	12.59%	13.57%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	4.26%	4.06%	5.51%	4.81%	8.58%	7.50%	8.19%	4.43%	9.52%	7.97%	14.52%	13.57%	16.10%	13.89%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STaFI: 3%	3.63%	3.95%	4.30%	4.71%	7.37%	7.34%	6.01%	4.51%	7.82%	7.94%	15.53%	13.96%	15.13%	13.67%	*	*
Denker SA Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	0.88%	3.99%	0.54%	4.74%	3.01%	7.39%	2.48%	4.46%	1.76%	7.94%	9.26%	13.42%	10.08%	13.73%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.83%	3.64%	-0.58%	3.11%	1.47%	7.56%	-2.99%	4.50%	-2.94%	6.32%	6.11%	12.67%	8.04%	12.73%	4.35%	9.84%
Stanlib Value Fund	FTSE/JSE All Share Index	2.95%	3.64%	0.50%	3.11%	4.43%	7.56%	-6.83%	4.50%	0.07%	6.32%	7.71%	12.67%	9.26%	12.73%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.03%	4.06%	2.71%	4.80%	5.66%	7.49%	3.52%	4.41%	10.28%	7.96%	14.24%	13.57%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	3.52%	4.06%	4.26%	4.80%	7.49%	7.49%	5.72%	4.41%	5.89%	7.96%	10.97%	13.57%	11.55%	13.89%	9.02%	10.55%
INDICES																	
FTSE/JSE All Share Index		3.64%		3.11%		7.56%		4.50%		6.32%		12.67%		12.73%		9.84%	
FTSE/JSE Capped All Share Index		3.32%		2.37%		6.71%		3.99%		6.57%		12.85%		12.95%		10.24%	
FTSE/JSE SWIX All Share Index		4.06%		4.80%		7.49%		4.41%		7.96%		13.57%		13.89%		10.54%	
FTSE/JSE Mid Cap Index		-0.80%		-1.33%		0.31%		2.39%		9.99%		12.01%		12.58%		9.13%	
FTSE/JSE Small Cap Index		-2.56%		-0.53%		1.87%		4.38%		9.98%		15.20%		13.61%		8.06%	
FTSE/JSE Top 40 Index		4.47%		3.70%		8.54%		4.08%		5.41%		12.41%		12.32%		9.49%	
FTSE/JSE Value Index		0.58%		-0.80%		1.74%		-0.39%		-0.99%		7.18%		9.25%		7.46%	
FTSE/JSE Growth Index		5.28%		5.22%		10.59%		7.14%		10.61%		16.21%		14.72%		11.09%	

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INVESTMENT DATA TO THE END OF APRIL 2017																	
	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																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.03%	1	0.06%	2	0.26%	2	0.37%	1	0.21%	1	-0.87%	1	-0.54%	1	-0.12%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.88%	2	0.59%	1	0.81%	1	-0.40%	2	-1.51%	2	-1.06%	2	-0.75%	2	-0.27%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.05%	10	-0.67%	17	-1.60%	24	1.55%	8	2.87%	2	2.26%	2	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.54%	3	-1.22%	21	-0.74%	18	0.55%	17	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	1.15%	1	0.90%	2	0.35%	7	0.33%	18	0.87%	9	1.86%	6	1.86%	2	1.16%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.26%	6	2.33%	1	2.86%	1	2.62%	5	1.01%	7	1.59%	5	0.90%	7	*	*
Atena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.21%	13	-0.70%	18	-0.56%	15	1.48%	10	-3.28%	22	-2.71%	23	-3.19%	18	-2.06%	12
Atena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.22%	14	-0.44%	13	-0.33%	14	1.51%	9	-3.41%	23	-3.26%	24	-3.48%	19	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.83%	2	0.45%	6	-0.07%	12	-0.69%	23	0.33%	12	1.00%	13	-0.16%	11	-0.19%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.13%	9	0.61%	3	1.75%	2	1.31%	13	-0.91%	15	0.74%	14	1.11%	5	2.32%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-0.94%	25	-2.61%	26	0.48%	5	1.66%	7	4.92%	1	4.65%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.56%	23	0.54%	5	-0.84%	19	-1.61%	24	-0.65%	14	-1.23%	20	*	*	*	*
Investment Solutions Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-0.42%	21	-0.62%	16	-0.57%	16	0.24%	20	-2.89%	21	-1.98%	21	-1.50%	15	-0.80%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.26%	17	-0.23%	9	0.66%	4	1.40%	12	-4.25%	24	-2.19%	22	-1.57%	16	-0.53%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.21%	7	-0.52%	15	-0.95%	20	0.77%	16	0.93%	8	1.38%	8	0.57%	8	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.41%	4	-0.24%	10	-0.71%	17	1.46%	11	0.85%	10	1.05%	12	0.21%	9	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.69%	24	-1.44%	22	-1.08%	21	-0.17%	22	-1.20%	19	-0.25%	16	-0.16%	12	-0.15%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.18%	8	0.58%	4	1.05%	3	1.79%	6	1.29%	5	1.49%	7	*	*	*	*
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	0.32%	5	-1.61%	23	-1.37%	22	-2.18%	25	-0.91%	16	0.13%	15	-0.28%	13	-0.52%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.30%	18	-0.02%	8	0.14%	10	0.26%	19	1.51%	3	1.92%	4	*	*	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.33%	20	-0.42%	12	-0.26%	13	3.03%	4	0.65%	11	1.21%	10	1.41%	3	1.25%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.32%	19	-0.39%	11	0.15%	9	3.68%	2	1.07%	6	1.30%	9	1.22%	4	1.43%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.10%	12	-0.51%	14	0.13%	11	3.96%	1	1.35%	4	1.95%	3	2.06%	1	1.77%	2
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.23%	16	-2.58%	25	-3.23%	26	0.79%	15	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.05%	11	0.17%	7	0.39%	6	1.18%	14	-0.09%	13	1.12%	11	0.91%	6	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-2.08%	27	-1.78%	24	0.24%	8	3.28%	3	-0.97%	17	-0.49%	17	-0.51%	14	0.23%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.97%	26	-4.56%	27	-5.44%	27	-8.69%	27	-5.66%	25	-3.82%	25	-2.00%	17	-2.29%	13
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.46%	22	-1.12%	20	-1.37%	23	-2.51%	26	-2.24%	20	-1.07%	19	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.22%	15	-0.85%	19	-1.90%	25	-0.12%	21	-1.06%	18	-0.76%	18	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		3.64%		3.11%		7.56%		4.50%		6.32%		12.67%		12.73%		9.84%	
FTSE/JSE Capped All Share Index		3.32%		2.37%		6.71%		3.99%		6.57%		12.85%		12.95%		10.24%	
FTSE/JSE SWIX All Share Index		4.06%		4.80%		7.49%		4.41%		7.96%		13.57%		13.89%		10.54%	
FTSE/JSE Mid Cap Index		-0.80%		-1.33%		0.31%		2.39%		9.59%		12.01%		12.58%		9.13%	
FTSE/JSE Small Cap Index		-2.56%		-0.53%		1.87%		4.38%		9.98%		15.20%		13.61%		8.05%	
FTSE/JSE Top 40 Index		4.47%		3.70%		8.54%		4.08%		5.41%		12.41%		12.32%		9.49%	
FTSE/JSE Value Index		0.58%		-0.80%		1.74%		-0.39%		-0.09%		7.18%		9.25%		7.46%	
FTSE/JSE Growth Index		5.28%		5.22%		10.59%		7.14%		10.61%		16.21%		14.72%		11.08%	

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	Benchmark	Active Return - Month		Active Return - Quarter		Active Return - Year to Date		Active Return - 1 Year		Active Return - 3 Years (p.a.)		Active Return - 5 Years (p.a.)		Active Return - 7 Years (p.a.)		Active Return - 10 Years (p.a.)	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-1.19%	14	-2.46%	13	-3.34%	16	-0.85%	11	-2.71%	13	-2.83%	13	-0.89%	10	1.92%	3
Allan Gray	FTSE/JSE All Share Index	-1.01%	12	-0.31%	6	-2.14%	12	1.14%	9	2.82%	1	2.18%	2	1.89%	4	2.12%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-5.18%	21	-8.25%	20	-9.85%	21	4.26%	2	-6.90%	18	-8.00%	19	-6.81%	17	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-0.82%	9	-0.11%	5	1.65%	1	4.58%	1	-2.88%	14	-0.55%	10	0.30%	9	1.78%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-0.58%	6	0.52%	4	1.38%	3	1.15%	8	-1.61%	10	0.98%	5	0.95%	7	1.88%	4
Element Equity	FTSE/JSE SWIX All Share Index	-4.10%	19	-3.02%	16	-1.35%	8	0.30%	10	-8.29%	19	-9.64%	20	-8.61%	18	-5.24%	10
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.33%	1	2.45%	1	0.68%	5	-1.81%	14	*		*		*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	-0.13%	3	0.81%	2	-2.10%	10	-1.41%	13	0.01%	6	1.32%	4	3.05%	1	2.84%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.97%	11	-3.27%	17	-2.30%	13	-2.35%	16	2.70%	2	1.92%	3	0.93%	8	0.15%	7
Investec Value	FTSE/JSE All Share Index	-4.62%	20	-10.07%	21	-6.30%	20	-5.27%	18	-1.24%	9	-4.92%	16	-4.18%	15	-2.63%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.62%	15	-0.91%	9	1.43%	2	3.76%	4	-4.69%	15	-3.42%	14	-2.28%	11	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.79%	8	-2.15%	11	-4.55%	18	-5.55%	19	-0.17%	8	0.86%	7	2.85%	2	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.93%	10	-2.94%	15	-2.12%	11	1.19%	7	-1.82%	11	0.20%	9	1.24%	6	1.07%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-2.05%	17	-2.19%	12	-2.42%	14	-3.42%	17	0.29%	5	-0.99%	11	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.20%	2	0.71%	3	1.08%	4	3.77%	3	1.55%	4	0.94%	6	2.21%	3	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	-0.32%	4	-0.42%	7	0.03%	6	1.50%	5	-0.12%	7	2.18%	1	1.47%	5	*	
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-3.11%	18	-4.19%	19	-4.38%	17	-1.99%	15	-6.17%	16	-4.16%	15	-3.65%	14	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.82%	16	-3.69%	18	-6.08%	19	-7.49%	20	-9.26%	20	-6.56%	18	-4.69%	16	-5.50%	11
Stanlib Value Fund	FTSE/JSE All Share Index	-0.70%	7	-2.62%	14	-3.13%	15	-11.33%	21	-6.25%	17	-4.96%	17	-3.47%	13	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.03%	13	-2.09%	10	-1.83%	9	-0.89%	12	2.32%	3	0.68%	8	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.54%	5	-0.55%	8	0.00%	7	1.31%	6	-2.08%	12	-2.60%	12	-2.34%	12	-1.53%	8
INDICES																	
FTSE/JSE All Share Index		3.64%		3.11%		7.56%		4.50%		6.32%		12.67%		12.73%		9.84%	
FTSE/JSE Capped All Share Index		3.32%		2.37%		6.71%		3.99%		6.57%		12.85%		12.95%		10.24%	
FTSE/JSE SWIX All Share Index		4.06%		4.80%		7.49%		4.41%		7.96%		13.57%		13.89%		10.54%	
FTSE/JSE Mid Cap Index		-0.80%		-1.33%		0.31%		2.39%		9.59%		12.01%		12.58%		9.13%	
FTSE/JSE Small Cap Index		-2.56%		-0.53%		1.87%		4.38%		9.98%		15.20%		13.61%		8.05%	
FTSE/JSE Top 40 Index		4.47%		3.70%		8.54%		4.08%		5.41%		12.41%		12.32%		9.49%	
FTSE/JSE Value Index		0.58%		-0.80%		1.74%		-0.39%		-0.09%		7.18%		9.25%		7.46%	
FTSE/JSE Growth Index		5.28%		5.22%		10.59%		7.14%		10.61%		16.21%		14.72%		11.09%	

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INVESTMENT DATA TO THE END OF APRIL 2017																			
RISK VS RETURN																			
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																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	5.61%	2	10.78%	2	0.21%	1	1.28%	0.16	1	11.54%	2	10.87%	2	-0.87%	1	3.11%	-0.28	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.46%	1	10.14%	1	-1.51%	2	2.07%	-0.73	2	12.51%	1	10.19%	1	-1.06%	2	1.97%	-0.53	2
		Lower volatility = higher ranking								Lower volatility = higher ranking									
Benchmark Cognisant																			
Abisa Asset Management Large Cap	FTSE/JSE Top 40 Index	8.28%	9	9.87%	12	2.87%	2	2.95%	0.97	3	14.66%	8	11.38%	24	2.26%	2	2.81%	0.80	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	8.83%	7	10.41%	20	0.87%	9	3.81%	0.23	11	15.12%	5	10.62%	17	1.55%	6	3.74%	0.41	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	8.97%	4	9.74%	8	1.01%	7	2.48%	0.41	9	15.15%	4	10.02%	5	1.59%	5	2.45%	0.65	7
Arena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.69%	22	10.16%	16	-3.28%	22	3.08%	-1.06	20	10.86%	23	10.32%	13	-2.71%	23	3.49%	-0.78	24
Arena Capital Equity CAPI	FTSE/JSE Capped All Share Index	3.16%	24	10.60%	23	-3.41%	23	2.92%	-1.17	23	9.99%	25	11.09%	21	-3.26%	24	3.23%	-1.01	25
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	8	10.18%	17	0.33%	12	3.02%	0.11	12	14.57%	9	10.53%	16	1.00%	13	2.79%	0.36	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	7.05%	14	10.50%	21	-0.91%	15	2.67%	-0.34	16	14.31%	11	11.19%	22	0.74%	14	3.23%	0.23	14
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	12.89%	1	11.46%	25	4.92%	1	4.78%	1.03	2	18.22%	1	11.21%	23	4.65%	1	4.19%	1.11	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	7.31%	12	10.58%	22	-0.65%	14	3.74%	-0.17	14	12.34%	20	10.31%	12	-1.23%	20	3.73%	-0.33	20
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	4.89%	21	9.43%	2	-2.89%	21	2.48%	-1.17	22	11.48%	21	9.81%	3	-1.98%	21	2.68%	-0.74	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.71%	23	10.37%	19	-4.26%	24	3.76%	-1.13	21	11.38%	22	10.89%	19	-2.19%	22	4.00%	-0.55	22
Mergerence SWIX Fund	FTSE/JSE SWIX All Share Index	8.89%	6	9.64%	6	0.93%	8	1.99%	0.47	7	14.95%	6	10.21%	9	1.38%	8	2.02%	0.68	6
Mergerence CAPI Fund	FTSE/JSE Capped All Share Index	7.42%	11	9.59%	5	0.85%	10	1.88%	0.45	8	13.89%	13	10.40%	14	1.05%	12	1.77%	0.59	8
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	6.76%	18	9.50%	3	-1.20%	19	2.16%	-0.56	19	13.31%	16	9.70%	2	-0.25%	16	2.18%	-0.12	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	6.70%	19	11.29%	24	1.29%	5	0.74%	1.74	1	13.90%	12	12.10%	25	1.49%	7	0.87%	1.72	1
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	7.06%	13	9.76%	9	-0.91%	16	2.42%	-0.38	17	13.70%	15	10.14%	7	0.13%	15	2.44%	0.05	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	9.48%	2	8.87%	14	-1.51%	3	2.22%	0.68	4	15.49%	3	9.85%	4	1.92%	4	1.98%	0.97	3
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.89%	15	10.00%	15	0.85%	11	2.30%	0.28	10	13.89%	14	11.02%	20	1.21%	10	2.29%	0.53	11
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	8.90%	5	9.56%	4	1.07%	6	2.17%	0.49	6	14.81%	7	10.04%	6	1.30%	9	2.36%	0.55	10
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	9.28%	3	9.79%	10	1.35%	4	2.28%	0.59	5	15.50%	2	10.25%	10	1.95%	3	2.44%	0.80	5
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	7.84%	10	9.87%	13	-0.09%	13	1.40%	-0.07	13	14.54%	10	10.43%	15	1.12%	11	1.96%	0.97	9
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	6.97%	16	10.29%	18	-0.97%	17	3.96%	-0.24	15	12.59%	17	8.75%	18	-0.49%	17	4.02%	-0.12	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	2.31%	25	8.90%	1	-5.66%	25	3.78%	-1.50	24	9.75%	24	9.62%	1	-3.82%	25	3.32%	-1.15	26
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.72%	20	9.68%	7	-2.24%	20	1.23%	-1.82	25	12.50%	19	10.26%	11	-1.07%	19	2.29%	-0.47	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	6.90%	17	9.79%	11	-1.06%	18	2.58%	-0.41	18	12.81%	18	10.17%	8	-0.76%	18	2.59%	-0.29	19
		Lower volatility = higher ranking								Lower volatility = higher ranking									
Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	3.62%	13	9.58%	5	-2.71%	13	3.59%	-0.75	18	9.85%	13	9.94%	5	-2.83%	13	3.21%	-0.88	17
Allian Gray	FTSE/JSE All Share Index	9.14%	4	9.73%	6	2.82%	1	4.19%	0.67	3	14.85%	3	9.94%	7	2.18%	2	4.14%	0.52	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.58%	19	11.22%	14	-6.90%	18	9.87%	-0.70	15	4.01%	19	10.83%	10	-8.00%	19	8.83%	-0.91	18
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	5.08%	11	11.95%	16	-2.89%	14	6.41%	-0.45	12	13.01%	9	11.94%	18	-0.55%	10	5.72%	-0.10	10
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	6.35%	7	10.74%	11	-1.61%	10	4.11%	-0.39	11	14.55%	4	11.11%	13	0.98%	5	4.29%	0.23	7
Element Equity	FTSE/JSE SWIX All Share Index	-0.32%	18	13.79%	19	-8.29%	19	11.41%	-0.73	16	3.93%	20	12.68%	19	-9.64%	20	10.19%	-0.95	19
Foord Domestic Equity	FTSE/JSE All Share Index	6.34%	8	9.00%	2	0.01%	6	4.05%	0.00	6	13.99%	7	9.94%	6	1.32%	4	3.95%	0.33	5
Investec Equity	FTSE/JSE SWIX All Share Index	10.86%	1	10.06%	9	2.70%	2	4.30%	0.63	4	15.49%	2	10.76%	9	1.92%	3	4.34%	0.44	4
Investec Value	FTSE/JSE All Share Index	5.08%	12	24.33%	20	-1.24%	9	22.79%	-0.05	9	7.75%	16	21.02%	20	-4.92%	16	19.09%	-0.26	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.28%	14	11.17%	12	-4.69%	15	6.23%	-0.75	17	10.16%	12	11.25%	14	-3.42%	14	6.15%	-0.56	13
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	6.06%	9	9.75%	7	-0.17%	8	3.91%	-0.04	8	13.33%	8	9.70%	4	0.86%	7	3.66%	0.23	6
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.39%	15	11.21%	13	-1.82%	11	6.34%	-0.29	10	9.83%	14	10.94%	11	0.20%	9	5.30%	0.04	9
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	8.29%	5	9.29%	4	0.29%	5	3.93%	0.07	5	12.59%	10	8.76%	1	-0.99%	11	4.12%	-0.24	11
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	9.52%	3	8.76%	1	1.55%	4	1.95%	0.79	1	14.52%	5	9.19%	3	0.94%	6	1.94%	0.49	3
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStoFI: 3%	7.82%	6	10.07%	10	-0.12%	7	3.26%	-0.04	7	15.53%	1	11.00%	12	2.18%	1	4.18%	0.52	2
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	1.76%	16	12.35%	18	-6.17%	16	7.99%	-0.77	19	9.26%	15	11.88%	17	-4.16%	15	6.80%	-0.61	15
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-2.94%	20	11.51%	15	-9.26%	20	6.08%	-1.52	20	6.11%	18	11.39%	16	-6.56%	18	5.91%	-1.11	20
Stanlib Value Fund	FTSE/JSE All Share Index	0.07%	17	12.33%	17	-6.25%	17	9.96%	-0.63	13	7.71%	17	11.34%	15	-4.96%	17	8.47%	-0.59	14
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	10.28%	2	9.02%	3	2.32%	3	3.27%	0.71	2	14.24%	6	8.85%	2	0.68%	8	3.12%	0.22	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	5.89%	10	9.83%	8	-2.08%	12	3.08%	-0.67	14	10.97%	11	10.13%	8	-2.80%	12	3.64%	-0.71	16
		Lower volatility = higher ranking								Lower volatility = higher ranking									
INDICES																			
FTSE/JSE All Share Index		6.32%		9.95%							12.67%		10.52%						
FTSE/JSE Capped All Share Index		6.57%		9.89%							12.89%		10.41%						
FTSE/JSE SWIX All Share Index		7.96%		9.96%							13.57%		10.03%						
FTSE/JSE Mid Cap Index		9.59%		13.29%							12.01%		11.54%						
FTSE/JSE Small Cap Index		9.98%		11.70%							15.20%		10.18%						
FTSE/JSE Top 40 Index		5.41%		10.91%							12.41%		11.73%						
FTSE/JSE Value Index		-0.09%		13.98%							7.18%		12.59%						
FTSE/JSE Growth Index		10.61%		10.69%							16.21%		11.61%						

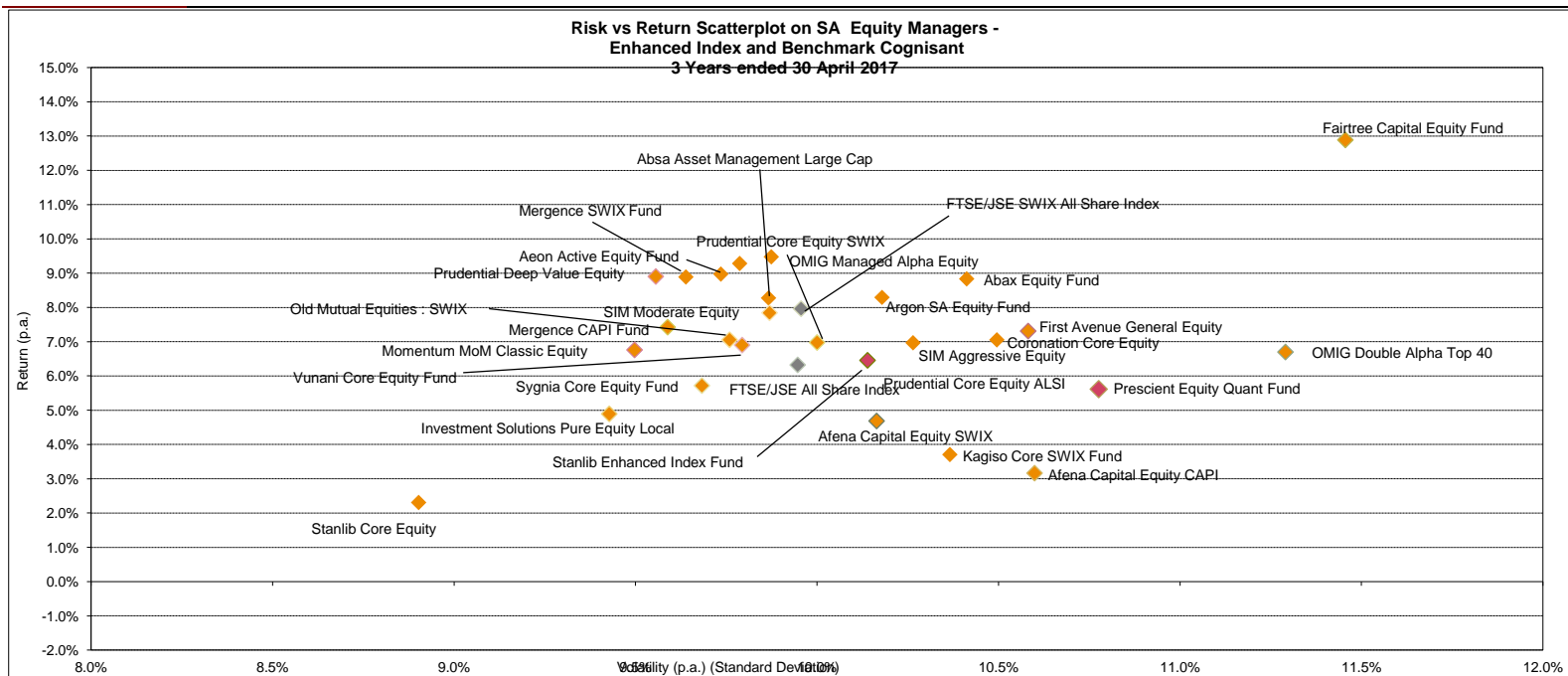
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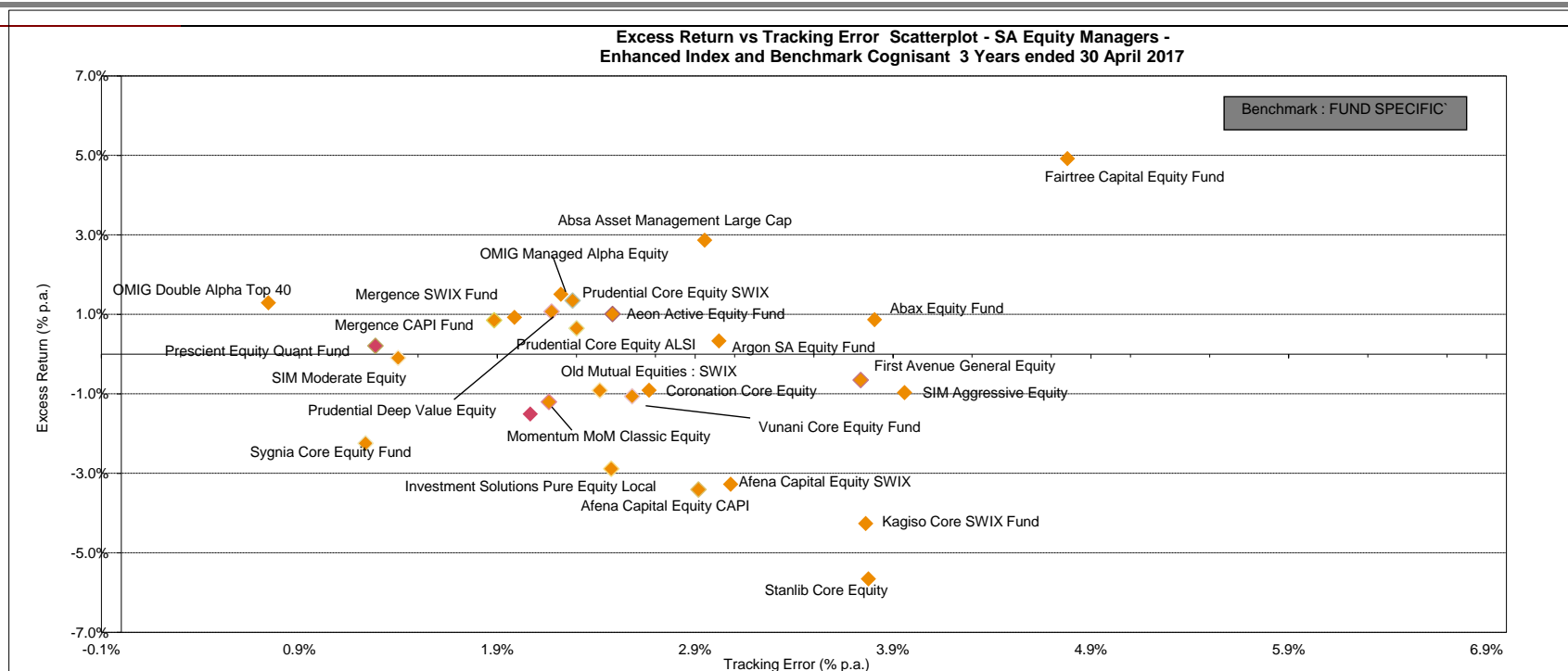
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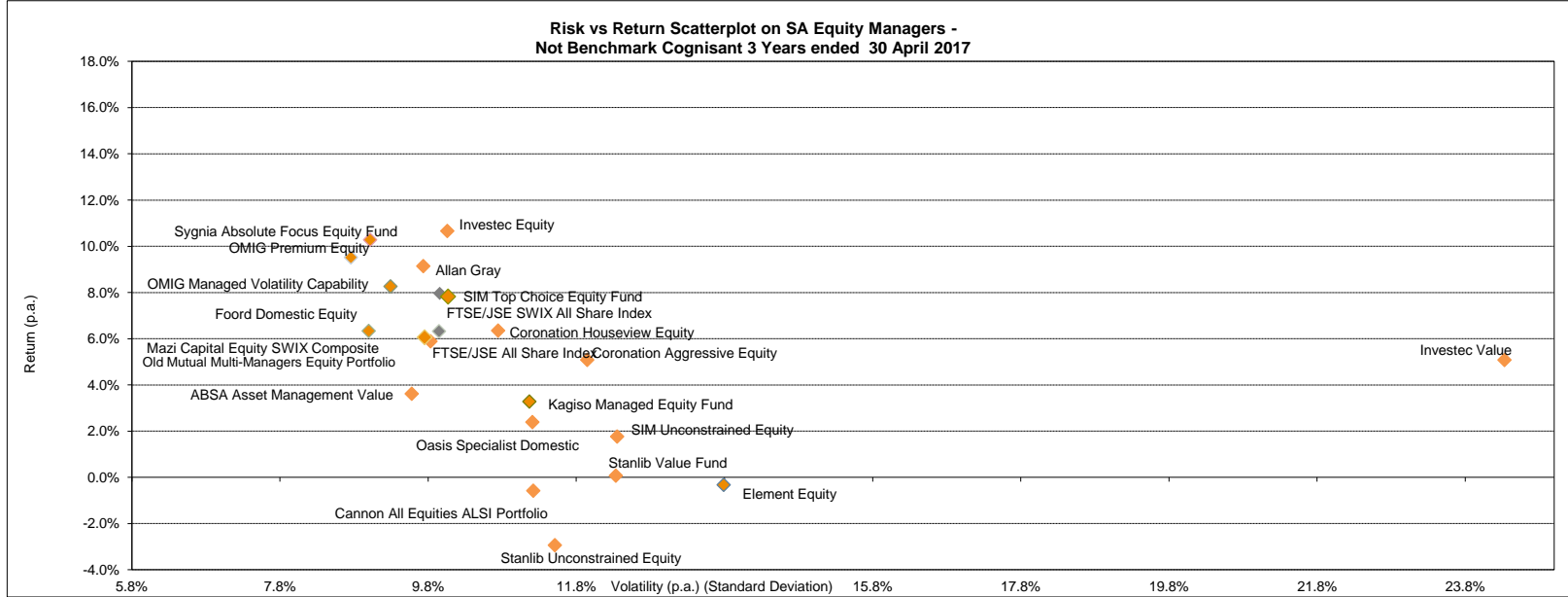
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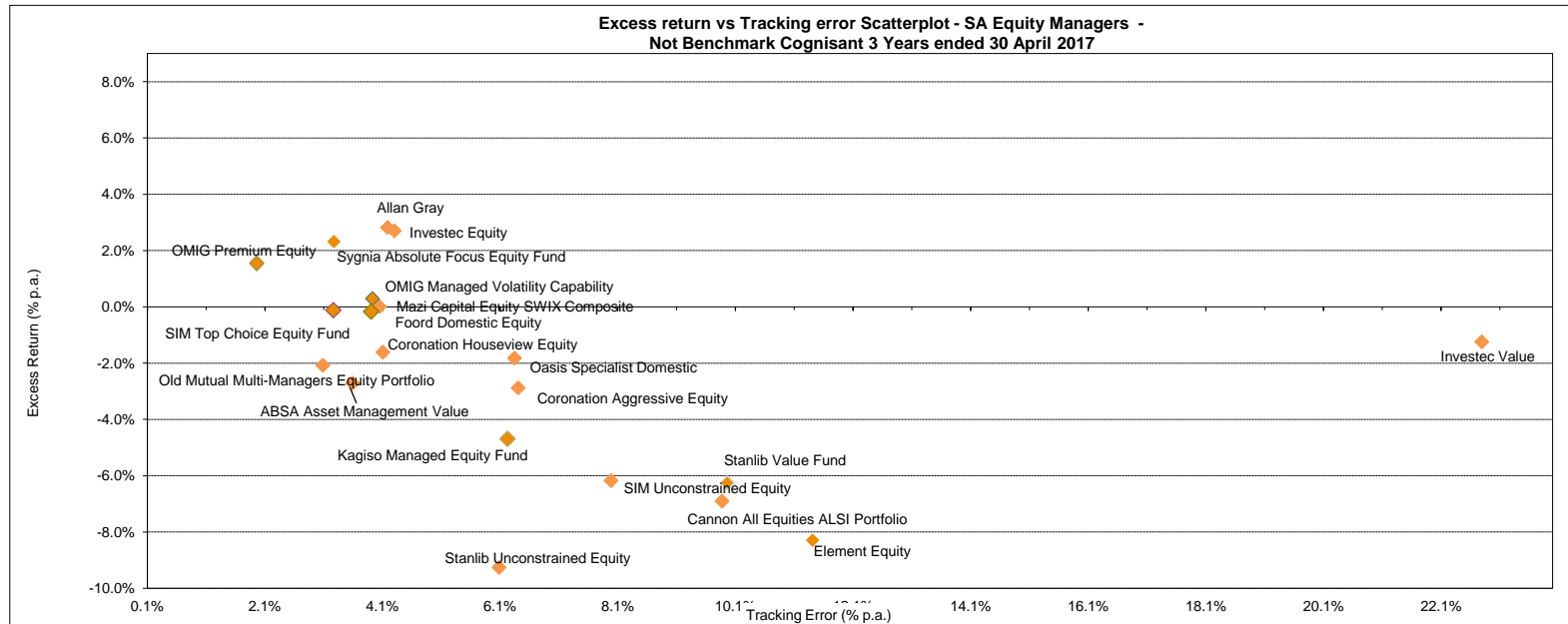
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	4.50%	5.39%	8.80%	4.45%	6.46%	12.51%	13.13%	10.28%
Upper Quartile	4.17%	4.98%	8.68%	4.34%	6.25%	12.27%	12.78%	10.05%
Median	3.84%	4.57%	8.55%	4.23%	6.04%	12.03%	12.43%	9.81%
Average	3.84%	4.57%	8.55%	4.23%	6.04%	12.03%	12.43%	9.81%
Asset-weighted Average	3.25%	5.29%	8.33%	4.03%	6.41%	12.45%	13.05%	10.22%
Lower Quartile	3.51%	4.17%	8.42%	4.12%	5.83%	11.78%	12.08%	9.58%
Low	3.17%	3.76%	8.30%	4.01%	5.61%	11.54%	11.74%	9.35%
Range	1.33%	1.63%	0.51%	0.44%	0.84%	0.97%	1.40%	0.93%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	5.21%	7.13%	10.36%	8.29%	12.89%	18.22%	15.94%	12.31%
Upper Quartile	4.29%	4.68%	7.71%	5.88%	8.83%	14.81%	14.84%	11.40%
Median	3.81%	3.82%	6.94%	5.33%	7.18%	13.89%	13.73%	10.37%
Average	3.77%	3.75%	6.92%	4.94%	7.18%	13.56%	13.61%	10.24%
Asset-weighted Average	3.58%	3.46%	6.28%	4.37%	6.83%	12.60%	12.29%	8.57%
Lower Quartile	3.43%	3.00%	6.38%	4.26%	6.70%	12.50%	12.94%	9.86%
Low	1.91%	0.24%	2.05%	-4.28%	2.31%	9.59%	9.46%	7.84%
Range	3.30%	6.90%	8.31%	12.57%	10.58%	8.63%	6.47%	4.47%
Number of participants	26	26	26	26	24	24	19	14
Not Benchmark Cognisant								
High	4.39%	7.25%	8.93%	8.76%	10.66%	15.53%	16.10%	12.68%
Upper Quartile	3.48%	4.26%	7.49%	5.72%	7.93%	14.31%	14.83%	11.96%
Median	2.63%	2.62%	5.19%	3.52%	5.48%	10.56%	11.58%	9.16%
Average	2.26%	1.69%	4.54%	2.78%	4.80%	10.78%	11.62%	8.84%
Asset-weighted Average	2.03%	1.71%	3.50%	2.57%	5.56%	10.21%	10.62%	8.37%
Lower Quartile	1.83%	0.54%	3.01%	2.06%	2.23%	8.88%	9.47%	7.21%
Low	-1.54%	-6.96%	-2.29%	-6.83%	-2.94%	3.93%	5.28%	4.35%
Range	5.92%	14.21%	11.22%	15.59%	13.60%	11.61%	10.82%	8.34%
Number of participants	19	19	19	19	18	18	16	11
SA Equity Total								
High	5.21%	7.25%	10.36%	8.76%	12.89%	18.22%	16.10%	12.68%
Median	3.52%	3.58%	6.54%	4.72%	6.73%	12.87%	13.19%	10.03%
Average	3.16%	2.95%	6.03%	4.04%	6.04%	12.23%	12.60%	9.56%
Low	-1.54%	-6.96%	-2.29%	-6.83%	-2.94%	3.93%	5.28%	4.35%
Range	6.74%	14.21%	12.65%	15.59%	15.82%	14.29%	10.82%	8.34%
Number of participants	47	47	47	47	43	43	37	27

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	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	3.84%	4.57%	8.55%	4.23%	6.04%	12.03%	12.43%	9.81%
Average	3.84%	4.57%	8.55%	4.23%	6.04%	12.03%	12.43%	9.81%
Asset-weighted Average	3.25%	5.29%	8.33%	4.03%	6.41%	12.45%	13.05%	10.22%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	2.98%	3.34%	2.98%	10.23%	9.20%	13.99%	14.49%	10.96%
Average	2.96%	3.48%	2.96%	9.83%	8.98%	13.61%	14.22%	11.19%
Asset-weighted Average	2.65%	3.13%	2.65%	8.62%	8.72%	12.88%	12.83%	8.78%
Number of participants	28	28	28	28	26	26	21	15
Not Benchmark Cognisant								
Median	2.95%	2.65%	5.42%	3.66%	5.49%	11.78%	11.72%	9.88%
Average	2.36%	2.01%	4.97%	3.21%	4.89%	11.08%	11.94%	9.39%
Asset-weighted Average	2.80%	2.87%	5.54%	4.14%	6.93%	13.48%	14.12%	11.66%
Number of participants	21	21	21	21	20	20	18	13
SA Equity Total								
Median	3.50%	3.67%	6.70%	4.85%	6.76%	13.31%	13.67%	10.31%
Average	3.19%	3.08%	6.21%	4.20%	6.15%	12.45%	12.83%	9.93%
Number of participants	50	50	50	50	47	47	40	30

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	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	0.03%	0.59%	0.81%	0.37%	0.21%	-0.87%	-0.54%	-0.12%
Upper Quartile	-0.20%	0.46%	0.67%	0.18%	-0.22%	-0.92%	-0.60%	-0.15%
Median	-0.43%	0.32%	0.53%	-0.02%	-0.65%	-0.96%	-0.65%	-0.19%
Average	-0.43%	0.32%	0.53%	-0.02%	-0.65%	-0.96%	-0.65%	-0.19%
Asset-weighted Average	-0.83%	0.56%	0.77%	-0.35%	-1.40%	-1.04%	-0.74%	-0.26%
Lower Quartile	-0.65%	0.19%	0.40%	-0.21%	-1.08%	-1.01%	-0.70%	-0.23%
Low	-0.88%	0.06%	0.26%	-0.40%	-1.51%	-1.06%	-0.75%	-0.27%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.15%	2.33%	2.86%	3.96%	4.92%	4.65%	2.06%	1.77%
Upper Quartile	0.19%	0.08%	0.30%	1.61%	1.01%	1.49%	1.06%	1.25%
Median	-0.22%	-0.51%	-0.44%	0.98%	0.12%	1.02%	-0.16%	-0.17%
Average	-0.21%	-0.67%	-0.56%	0.56%	-0.37%	0.20%	-0.22%	0.13%
Asset-weighted Average	-4.25%	-0.79%	-31.86%	0.34%	-0.65%	-0.02%	0.04%	5.08%
Lower Quartile	-0.37%	-1.17%	-1.01%	0.06%	-1.20%	-1.07%	-1.25%	-0.53%
Low	-2.08%	-4.56%	-5.44%	-8.69%	-5.66%	-3.82%	-3.48%	-2.29%
Number of participants	26	26	26	26	24	26	17	12
Not Benchmark Cognisant								
High	0.33%	2.45%	1.43%	4.26%	2.82%	2.18%	3.05%	2.84%
Upper Quartile	-0.58%	-0.31%	0.03%	1.31%	0.08%	0.95%	1.41%	1.90%
Median	-1.01%	-2.19%	-2.14%	-0.89%	-1.53%	-1.79%	-1.59%	0.15%
Average	-1.56%	-2.38%	-2.56%	-1.32%	-2.22%	-2.10%	-1.46%	-0.75%
Asset-weighted Average	-0.81%	-1.00%	-1.92%	-0.54%	0.72%	0.55%	0.95%	1.60%
Lower Quartile	-1.82%	-3.02%	-3.34%	-2.35%	-5.06%	-4.35%	-3.60%	-2.08%
Low	-5.18%	-10.07%	-9.85%	-11.33%	-9.26%	-9.64%	-8.61%	-5.50%
Number of participants	19	19	19	19	18	19	16	9
SA Equity Total								
High	1.15%	2.45%	4.79%	4.26%	4.92%	4.65%	3.05%	2.84%
Median	-0.33%	-0.67%	-0.02%	0.37%	-0.41%	-0.06%	-0.28%	-0.15%
Average	-0.76%	-1.32%	-0.70%	-0.20%	-1.14%	-0.79%	-0.81%	-0.34%
Low	-5.18%	-10.07%	-14.22%	-11.33%	-9.26%	-9.64%	-8.61%	-5.50%
Number of participants	47	47	47	47	44	44	38	23

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	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	-0.43%	0.32%	0.53%	-0.02%	-0.65%	-0.96%	-0.65%	-0.19%
Average	-0.43%	0.32%	0.53%	-0.02%	-0.65%	-0.96%	-0.65%	-0.19%
Asset-weighted Average	-0.83%	0.56%	0.77%	-0.35%	-1.40%	-1.04%	-0.74%	-0.26%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.22%	-0.51%	-0.33%	1.18%	-0.09%	1.00%	0.03%	-0.15%
Average	-0.20%	-0.63%	-0.47%	0.63%	-0.40%	0.22%	-0.14%	0.13%
Asset-weighted Average	-4.25%	-0.79%	-31.86%	0.34%	-0.65%	-0.02%	0.04%	5.08%
Number of participants	27	27	27	27	25	25	18	13
Not Benchmark Cognisant								
Median	-0.97%	-2.15%	-2.12%	-0.85%	-1.72%	-0.77%	-0.30%	1.07%
Average	-1.48%	-2.13%	-2.17%	-0.92%	-2.22%	-1.87%	-1.22%	-0.28%
Asset-weighted Average	-0.96%	-0.94%	-1.58%	0.04%	0.21%	0.63%	1.12%	1.96%
Number of participants	21	21	21	21	20	20	18	11
SA Equity Total								
Median	-0.37%	-0.58%	-0.64%	0.66%	-0.91%	0.13%	-0.16%	0.02%
Average	-0.74%	-1.22%	-1.15%	-0.02%	-1.18%	-0.72%	-0.68%	-0.07%
Number of participants	50	50	50	50	47	47	38	26

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INVESTMENT DATA TO THE END OF APRIL 2017																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		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
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-1.55%	-1.61%	0.06%	1	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.66%	4.13%	-3.47%	2	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	17	23.16%	26.12%	-2.97%	16
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.14%	4.13%	-1.98%	18	10.04%	3.62%	6.42%	2	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14
Absa Equity Fund	FTSE/JSE SWIX All Share Index	-0.97%	4.14%	-5.12%	25	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	4.13%	-2.27%	20	7.14%	3.62%	3.52%	9	13.46%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	13
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	25
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	26	16.61%	26.69%	-10.07%	26
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.36%	4.13%	-3.77%	22	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	14	26.05%	29.09%	-3.04%	17
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.55%	4.13%	1.42%	10	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	9
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	10.75%	4.13%	6.61%	2	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	15	31.72%	29.09%	2.63%	5
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.68%	4.13%	-6.80%	27	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	23	31.20%	29.09%	2.11%	6
Investment Solutions Pure Equity Local	FTSE/JSE Capped SWIX ALSI	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	19	23.22%	29.09%	-5.87%	23
Kaigro Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.05%	4.14%	1.91%	6	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	10	25.09%	29.09%	-4.00%	22
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.67%	4.13%	0.54%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	15
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	12
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	1.76%	7	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.61%	1.59%	9	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3
Old Mutual Equities : SWIX	FTSE/JSE SWIX All Share Index	0.11%	4.14%	-4.03%	23	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	21
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.07%	4.14%	-2.07%	19	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	5	24.91%	20.71%	4.20%	16	33.53%	29.09%	4.44%	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.76%	4.14%	-5.90%	26	3.70%	3.62%	0.09%	17	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	20
Prudential Core Equity ALSI	FTSE/JSE All Share Index	3.04%	2.64%	0.40%	15	6.99%	5.13%	1.86%	15	10.66%	10.88%	-0.20%	8	27.37%	21.43%	5.94%	8	27.01%	26.68%	0.33%	8
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.09%	4.12%	0.97%	12	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	11
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.86%	4.13%	1.73%	8	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	9	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	7
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	5.30%	4.19%	1.11%	11	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	10
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	9	20.04%	28.57%	-8.53%	24
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.07%	4.13%	-4.20%	24	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24	35.69%	29.09%	6.60%	1
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	-2.31%	21	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%				26.68%			
FTSE/JSE Capped All Share Index		5.17%				5.17%				11.08%				21.55%				26.69%			
FTSE/JSE SWIX All Share Index		3.62%				3.62%				15.42%				20.71%				29.09%			
FTSE/JSE Mid Cap Index		-7.54%				-7.54%				19.62%				12.53%				25.24%			
FTSE/JSE Small Cap Index		-3.92%				-3.92%				20.57%				26.12%				24.35%			
FTSE/JSE Top 40 Index		7.52%				7.52%				9.17%				22.77%				26.12%			
FTSE/JSE Value Index		-13.90%				-13.90%				4.59%				17.47%				21.57%			
FTSE/JSE Growth Index		17.72%				17.72%				14.90%				23.28%				30.68%			

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		INVESTMENT DATA TO THE END OF APRIL 2017																			
	Benchmark	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		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	6.09%	2.64%	3.45%	9	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	13	24.02%	26.68%	-2.66%	8
Allen Gray	FTSE/JSE All Share Index	12.66%	2.63%	10.03%	7	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	8	19.98%	26.68%	-7.60%	13
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	21.42%	2.63%	18.79%	2	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	18	12.91%	26.68%	-13.77%	17
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	15.98%	4.13%	11.85%	5	-8.86%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	9
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	6.83%	4.13%	2.70%	10	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	15	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	7
Element Equity	FTSE/JSE SWIX All Share Index	21.57%	4.14%	17.43%	3	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-16.53%	19	11.15%	29.09%	-17.93%	18
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.14%	4.13%	-8.27%	21	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	9	-	-	-	-
Foord Domestic Equity	FTSE/JSE All Share Index	3.11%	2.63%	0.48%	14	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	3	32.47%	26.68%	5.79%	3
Investec Equity	FTSE/JSE SWIX All Share Index	2.47%	4.13%	-1.66%	17	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	7	25.14%	29.09%	-3.94%	10
Investec Value	FTSE/JSE All Share Index	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	20	3.03%	26.68%	-23.66%	19
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	10.80%	4.14%	6.66%	8	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	5	20.16%	29.09%	-8.93%	15
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.84%	4.14%	-6.87%	20	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	4	26.69%	29.09%	7.60%	1
Oasis Specialist Domestic	South Africa QE (ABSA) Domestic Equity General	19.02%	3.41%	11.61%	6	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.56%	19.35%	-2.82%	16	26.15%	19.40%	6.76%	2
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.71%	4.14%	-2.43%	19	7.45%	3.62%	3.83%	5	15.49%	15.42%	0.07%	8	16.24%	20.71%	-4.47%	16	31.13%	29.09%	2.04%	6
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	5.70%	4.14%	1.56%	12	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	9	17.97%	20.71%	-2.74%	14	31.84%	29.09%	2.76%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% I StetFI: 3%	4.70%	4.24%	0.46%	15	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	-	-	-	-	-	-	-	-
Denker SA Equity	2% 4 Major bank, Call Rate: 98% FTSE/JSE SWIX	17.09%	4.19%	12.90%	4	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	12	21.44%	28.57%	-7.13%	12
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	2.73%	2.63%	0.10%	16	-9.86%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	18.27%	21.43%	-3.17%	17	30.43%	29.68%	3.75%	4
Stanlib Value Fund	FTSE/JSE All Share Index	4.21%	2.63%	1.59%	11	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	11	21.17%	26.68%	-5.51%	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.34%	4.13%	-1.79%	18	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	6	21.42%	29.09%	-7.66%	14
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	4.79%	4.13%	0.66%	13	1.31%	3.62%	-2.31%	10	11.75%	15.42%	-3.67%	13	20.25%	20.71%	-0.46%	10	17.28%	29.09%	-11.80%	16
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%					26.68%		
FTSE/JSE Capped All Share Index		3.94%				5.17%				11.08%				21.55%					26.69%		
FTSE/JSE SWIX All Share Index		4.13%				3.62%				15.42%				20.71%					29.09%		
FTSE/JSE Mid Cap Index		26.88%				7.64%				19.62%				12.33%					25.24%		
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%					24.35%		
FTSE/JSE Top 40 Index		-1.60%				7.52%				9.17%				22.77%					26.12%		
FTSE/JSE Value Index		17.15%				-13.80%				4.59%				17.47%					21.57%		
FTSE/JSE Growth Index		-3.63%				17.72%				14.90%				23.28%					30.68%		

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** Please see final page for Disclaimers and Glossary **

S.A. EQUITY MANAGER WATCH™ SURVEY

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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