



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

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 into 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	205	08 March 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 027	13 March 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
TOTAL						3 232	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 018	08 March 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	644	08 March 2017
Abax Equity Fund				FTSE/JSE SWIX All Share Index	n/a	8 680	08 March 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	5 130	08 March 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	1 406	02 March 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	380	02 March 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	13	4 984	14 March 2017
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	10	9 347	09 March 2017
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	3 985	03 March 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	2 351	15 March 2017
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	25 923	15 March 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	1 958	09 March 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	12	12 044	13 March 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 005	13 March 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13 634	14 March 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	374	14 March 2017
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	4	27 170	14 March 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	456	14 March 2017
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	131	08 March 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	9 472	03 March 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6 011	03 March 2017
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14 749	03 March 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	7 854	13 March 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 150	06 March 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	412	06 March 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 902	13 March 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 597	14 March 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1 514	10 March 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
TOTAL						167 281	

* 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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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™ 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 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	13	7 499	07 March 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	65	58 855	09 March 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	439	16 March 2017
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15 750	09 March 2017
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	39	23 075	09 March 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	319	14 March 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5 066	13 March 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	20 931	15 March 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	16	7 447	14 March 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	7 430	10 March 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	7	3 956	10 March 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	11 522	09 March 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 770	16 March 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	266	16 March 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	537	14 March 2017
Old Mutual Equities Investors Portfolio				FTSE/JSE SWIX All Share Index	2	6 059	14 March 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 242	06 March 2017
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 275	06 March 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	597	13 March 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	924	13 March 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 616	14 March 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 118	14 March 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						185 691	

* 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".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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™ 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 FEBRUARY 2017																	
Fund	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
		Enhanced Index															
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-3.89%	-3.91%	1.18%	1.11%	0.78%	0.58%	3.30%	3.41%	4.35%	4.05%	9.96%	10.83%	11.68%	12.24%	9.56%	9.65%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.80%	-1.49%	3.09%	3.03%	1.94%	1.04%	6.02%	7.63%	6.07%	7.46%	11.96%	12.78%	13.31%	14.06%	10.90%	11.00%
		Benchmark Cognisant															
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.06%	-3.91%	1.59%	1.10%	0.62%	0.57%	7.65%	3.41%	7.34%	4.05%	13.43%	10.83%	-	-	-	-
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-2.16%	-1.49%	2.59%	3.03%	0.83%	1.04%	7.35%	7.63%	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.41%	-1.49%	2.51%	3.03%	0.59%	1.04%	3.80%	7.65%	7.61%	7.46%	14.01%	12.78%	15.34%	14.06%	12.04%	11.00%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-1.47%	-1.49%	2.47%	3.03%	1.49%	1.04%	6.73%	7.63%	7.24%	7.46%	13.75%	12.78%	14.55%	14.06%	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.58%	-1.49%	3.42%	3.03%	1.10%	1.04%	11.33%	7.63%	4.46%	7.46%	9.64%	12.78%	10.94%	14.06%	8.87%	11.00%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-3.13%	-3.16%	2.41%	2.07%	1.09%	0.94%	10.74%	7.11%	3.29%	6.19%	8.32%	11.91%	9.80%	13.29%	8.26%	10.66%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.46%	-1.49%	3.12%	3.03%	0.56%	1.04%	4.82%	7.63%	7.77%	7.46%	13.57%	12.78%	13.65%	14.06%	10.70%	10.99%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-1.55%	-1.49%	3.65%	3.03%	2.02%	1.04%	9.69%	7.63%	5.96%	7.46%	13.34%	12.78%	15.00%	14.06%	13.20%	11.00%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-3.20%	-1.49%	2.19%	3.04%	2.28%	1.04%	11.26%	7.64%	12.48%	7.46%	17.19%	12.78%	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.47%	-1.49%	2.14%	3.03%	0.76%	1.03%	4.28%	7.63%	6.59%	7.46%	12.27%	12.78%	-	-	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-1.11%	-1.49%	2.98%	3.03%	1.49%	1.04%	8.32%	7.63%	5.05%	7.46%	10.81%	12.78%	12.65%	14.06%	10.26%	11.00%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.17%	-1.49%	4.08%	3.04%	2.22%	1.04%	10.25%	7.65%	3.30%	7.46%	10.54%	12.78%	12.43%	14.06%	10.50%	11.00%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-1.59%	-1.49%	2.76%	3.03%	0.54%	1.04%	7.89%	7.63%	8.32%	7.46%	14.09%	12.78%	14.45%	14.06%	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-3.13%	-3.16%	2.07%	2.07%	0.54%	0.94%	8.02%	7.11%	6.97%	6.19%	12.89%	11.91%	13.42%	13.29%	11.21%	10.66%
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-1.85%	-1.49%	2.87%	3.03%	1.05%	1.04%	8.29%	7.63%	6.54%	7.46%	12.70%	12.78%	14.05%	14.06%	10.91%	11.00%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-3.83%	-3.91%	1.47%	1.11%	1.07%	0.58%	5.30%	3.41%	5.32%	4.05%	12.26%	10.83%	14.10%	12.24%	-	-
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-1.88%	-1.49%	2.19%	3.04%	0.91%	1.04%	5.04%	7.65%	6.74%	7.46%	13.11%	12.78%	13.71%	14.06%	10.57%	11.00%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-1.50%	-1.49%	2.91%	3.04%	1.18%	1.04%	7.81%	7.65%	8.77%	7.46%	14.93%	12.78%	15.88%	14.06%	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-2.13%	-1.49%	2.71%	3.04%	1.18%	1.04%	4.04%	7.65%	5.78%	7.46%	10.43%	12.78%	12.20%	14.06%	10.12%	11.00%
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-3.47%	-3.11%	1.80%	2.04%	0.86%	1.06%	8.80%	6.30%	6.31%	5.69%	12.80%	11.58%	14.23%	12.94%	11.47%	10.21%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-2.07%	-1.67%	3.18%	2.93%	1.13%	1.02%	10.20%	7.59%	8.26%	7.34%	13.96%	12.70%	15.11%	13.99%	12.37%	11.01%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-1.91%	-1.49%	3.23%	3.03%	1.22%	1.04%	11.35%	7.63%	8.75%	7.46%	14.77%	12.78%	16.02%	14.06%	12.70%	11.00%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-3.02%	-1.49%	0.18%	3.03%	-1.09%	1.04%	8.21%	7.63%	-	-	-	-	-	-	-	-
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.23%	-1.45%	3.71%	3.01%	1.47%	1.04%	8.86%	7.63%	7.35%	7.44%	13.64%	12.64%	15.00%	13.90%	-	-
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.37%	-1.45%	5.51%	3.01%	3.10%	1.04%	15.67%	7.63%	7.01%	7.44%	12.11%	12.64%	13.82%	13.90%	11.42%	10.94%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.31%	-1.49%	2.10%	3.03%	0.48%	1.04%	2.17%	7.63%	3.78%	7.46%	10.33%	12.78%	12.84%	14.07%	9.14%	11.00%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.56%	-1.49%	2.64%	3.03%	0.75%	1.04%	5.39%	7.63%	5.29%	7.46%	11.74%	12.78%	-	-	-	-
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.47%	-1.49%	2.23%	3.03%	0.09%	1.04%	6.49%	7.63%	6.66%	7.46%	12.36%	12.78%	-	-	-	-
		INDICES															
FTSE/JSE All Share Index		-3.11%		2.04%		1.06%		6.28%		5.69%		11.58%		12.94%		10.21%	
FTSE/JSE Capped All Share Index		-3.16%		2.07%		0.94%		7.11%		6.19%		11.91%		13.30%		10.69%	
FTSE/JSE SWIX All Share Index		-1.49%		3.03%		1.04%		7.63%		7.46%		12.78%		14.06%		11.00%	
FTSE/JSE Mid Cap Index		-0.40%		5.33%		1.26%		17.30%		13.19%		13.33%		14.00%		10.30%	
FTSE/JSE Small Cap Index		1.91%		6.03%		4.38%		22.70%		12.85%		16.55%		15.16%		9.88%	
FTSE/JSE Top 40 Index		-3.91%		1.10%		0.57%		3.41%		4.05%		10.83%		12.27%		9.67%	
FTSE/JSE Value Index		-3.03%		2.63%		-0.55%		12.88%		1.98%		6.84%		10.09%		8.25%	
FTSE/JSE Growth Index		-3.15%		1.79%		1.80%		3.48%		8.51%		14.76%		14.57%		11.23%	

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation
 ** 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".
 ** Please see final page for Disclaimers and Glossary **

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.

Benchmark	INVESTMENT DATA TO THE END OF FEBRUARY 2017																
	Month		Quarter		Year to Date		PERFORMANCE DATA										
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)	Portfolio	Benchmark	Portfolio	Benchmark		
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-2.15%	-3.11%	3.02%	2.04%	1.31%	1.06%	9.57%	6.30%	4.96%	5.69%	9.85%	11.58%	12.46%	12.94%	12.48%	10.21%
Alan Gray	FTSE/JSE All Share Index	-1.24%	-3.11%	2.97%	2.04%	1.27%	1.06%	11.75%	6.28%	10.95%	5.69%	14.03%	11.58%	15.00%	12.94%	12.91%	10.21%
Canton All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.58%	-3.11%	2.77%	2.04%	1.37%	1.06%	25.89%	6.28%	11.17%	5.69%	5.96%	13.33%	7.47%	12.94%	6.73%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-0.80%	-1.49%	4.90%	3.03%	3.42%	1.04%	18.08%	7.63%	4.54%	7.46%	12.29%	12.78%	14.60%	14.06%	12.80%	11.00%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-0.54%	-1.49%	4.22%	3.03%	2.81%	1.04%	11.77%	7.63%	5.76%	7.46%	13.82%	12.78%	15.09%	14.06%	12.84%	11.00%
Element Equity	FTSE/JSE SWIX All Share Index	0.84%	-1.49%	8.18%	3.04%	5.17%	1.04%	17.31%	7.65%	1.58%	7.46%	3.40%	12.78%	5.95%	14.06%	6.02%	11.00%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.07%	-1.49%	2.04%	3.03%	0.79%	1.03%	2.12%	7.63%	*	*	*	*	*	*	*	*
Food Domestic Equity	FTSE/JSE All Share Index	-0.65%	-3.11%	2.85%	2.04%	0.81%	1.06%	6.17%	6.28%	7.01%	5.69%	14.01%	11.58%	16.23%	12.94%	13.17%	10.21%
Investec Equity	FTSE/JSE SWIX All Share Index	-2.36%	-1.49%	2.51%	3.03%	1.16%	1.04%	7.13%	7.65%	10.70%	7.46%	15.04%	12.78%	15.40%	14.06%	11.24%	11.00%
Investec Value	FTSE/JSE All Share Index	-6.04%	-3.11%	3.78%	2.04%	2.26%	1.06%	22.16%	6.28%	7.21%	5.69%	7.21%	11.58%	9.64%	12.94%	8.56%	10.21%
Kanjiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.40%	-1.49%	5.90%	3.04%	4.42%	1.04%	15.77%	7.65%	3.33%	7.46%	9.61%	12.78%	11.82%	14.06%	10.53%	11.00%
Max Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.87%	-1.49%	-5.36%	-1.86%	-6.47%	-3.77%	-3.63%	2.53%	5.82%	5.73%	13.32%	11.69%	16.33%	13.27%	*	*
Oasis Societal Domestic	South Africa OE (ASISA) Domestic Equity General	-2.17%	-1.04%	3.23%	2.37%	0.84%	1.12%	14.15%	6.87%	3.94%	4.50%	9.17%	9.12%	12.05%	10.75%	10.05%	8.71%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.95%	-1.49%	1.97%	3.04%	1.43%	1.04%	5.42%	7.65%	8.66%	7.46%	12.75%	*	*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-1.48%	-1.49%	3.45%	3.04%	1.39%	1.04%	9.32%	7.65%	8.72%	7.46%	13.54%	12.78%	15.67%	*	*	
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	-1.89%	-1.49%	2.12%	3.04%	0.90%	1.04%	5.22%	7.64%	*	*	*	*	*	*	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% STaFL 3%	-1.57%	-1.43%	3.52%	3.00%	1.33%	1.04%	8.99%	7.64%	7.13%	7.45%	14.55%	12.59%	15.53%	13.84%	*	*
SIM Unconstrained Equity	2% 4 Mover bank Call Rate 98% FTSE/JSE SWIX	0.75%	-1.45%	6.38%	3.01%	3.22%	1.04%	20.17%	7.63%	4.32%	7.44%	9.45%	12.64%	11.53%	13.90%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.77%	-3.11%	1.75%	2.04%	0.26%	1.06%	8.97%	6.28%	-0.29%	5.69%	8.47%	11.58%	8.85%	12.94%	5.35%	10.21%
Stanlib Value Fund	FTSE/JSE All Share Index	-3.15%	-3.11%	1.22%	2.04%	0.64%	1.06%	-2.73%	6.28%	1.51%	5.69%	7.27%	11.58%	9.70%	12.94%	*	*
Sylvania Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-2.03%	-1.49%	1.53%	3.03%	0.77%	1.04%	6.90%	7.63%	10.17%	7.46%	13.33%	12.78%	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-1.17%	-1.49%	3.08%	3.04%	1.90%	1.04%	10.96%	7.64%	5.57%	7.46%	9.79%	12.78%	11.68%	14.06%	9.42%	11.00%
INDICES																	
FTSE/JSE All Share Index		-3.11%		2.04%		1.06%		6.28%		5.69%		11.58%		12.94%			10.21%
FTSE/JSE Capped All Share Index		-3.16%		2.07%		0.94%		7.11%		6.19%		11.91%		13.30%			10.69%
FTSE/JSE SWIX All Share Index		-1.49%		3.03%		1.04%		7.63%		7.46%		12.78%		14.06%			11.00%
FTSE/JSE Mid Cap Index		-0.40%		5.33%		1.26%		17.30%		13.19%		13.33%		14.00%			10.30%
FTSE/JSE Small Cap Index		1.91%		6.03%		4.39%		22.70%		12.85%		16.55%		15.16%			9.88%
FTSE/JSE Top 40 Index		-3.91%		1.10%		0.57%		3.41%		4.05%		10.83%		12.27%			9.67%
FTSE/JSE Value Index		-3.03%		2.63%		-0.55%		12.88%		1.96%		6.84%		10.09%			8.25%
FTSE/JSE Growth Index		-3.15%		1.79%		1.80%		3.48%		8.51%		14.76%		14.57%			11.23%

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 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	0.02%	2	0.07%	1	0.20%	2	-0.11%	1	0.30%	1	-0.87%	2	-0.56%	1	-0.09%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.69%	1	0.05%	2	0.90%	1	-1.62%	2	-1.39%	2	-0.82%	1	-0.75%	2	-0.10%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.85%	2	0.48%	5	0.04%	15	4.23%	2	3.30%	2	2.60%	2	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.67%	26	-0.45%	20	-0.21%	19	-0.28%	19	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	0.08%	8	-0.52%	21	-0.44%	23	-3.85%	27	0.15%	11	1.23%	8	1.28%	3	1.04%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.02%	14	-0.57%	22	0.45%	6	-0.90%	20	0.97%	13	0.97%	12	0.49%	7	*	*
Atena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.09%	18	0.39%	6	0.06%	14	3.70%	4	-3.00%	24	-3.14%	25	-3.12%	19	-2.13%	13
Atena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.03%	11	0.35%	8	0.15%	10	3.63%	5	-2.89%	23	-3.60%	26	-3.50%	20	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.03%	12	0.09%	11	-0.47%	24	-2.81%	24	0.31%	10	0.73%	13	-0.41%	14	-0.29%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.06%	16	0.62%	4	0.99%	4	2.06%	11	-1.50%	19	0.56%	14	0.94%	6	2.20%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-1.71%	28	-0.85%	25	1.24%	2	3.61%	6	5.02%	1	4.40%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.02%	1	-0.89%	26	-0.27%	20	-3.35%	25	-0.86%	17	-0.50%	18	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.38%	3	-0.05%	13	0.45%	7	0.69%	15	-2.40%	22	-1.96%	21	-1.41%	16	-0.73%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.32%	4	1.04%	2	1.18%	3	2.60%	9	-4.17%	26	-2.24%	22	-1.64%	17	-0.50%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.10%	19	-0.27%	17	-0.49%	25	0.26%	17	0.86%	7	1.31%	6	0.39%	8	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.03%	10	0.00%	12	-0.40%	22	0.91%	14	0.78%	8	0.98%	11	0.12%	9	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.36%	20	-0.16%	15	0.01%	16	0.66%	16	-0.82%	18	-0.08%	16	-0.01%	11	-0.09%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.08%	9	0.36%	7	0.50%	5	1.88%	12	1.27%	5	1.43%	5	*	*	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-0.39%	22	-0.85%	24	-0.13%	17	-2.62%	23	-0.72%	15	0.33%	15	-0.35%	13	-0.43%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.01%	15	-0.13%	14	0.14%	11	0.16%	18	1.31%	3	2.14%	3	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.64%	25	-0.34%	18	0.14%	12	-3.61%	26	-1.68%	20	-2.35%	23	-1.87%	18	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.36%	21	-0.25%	16	-0.20%	18	2.50%	10	0.61%	9	1.22%	9	1.29%	2	1.25%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.40%	23	0.24%	9	0.10%	13	2.61%	8	0.92%	6	1.27%	7	1.12%	4	1.36%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.41%	24	0.20%	10	0.19%	9	3.72%	3	1.29%	4	1.99%	4	1.96%	1	1.70%	2
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-1.53%	27	-2.86%	28	-2.13%	28	3.50%	7	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	0.22%	5	0.71%	3	0.43%	8	1.23%	13	-0.09%	12	1.00%	10	1.10%	5	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	0.09%	7	2.50%	1	2.07%	1	8.04%	1	-0.43%	14	-0.53%	19	-0.09%	12	0.48%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.19%	6	-0.94%	27	-0.56%	26	-5.46%	28	-3.68%	25	-2.44%	24	-1.22%	15	-1.86%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	17	-0.40%	19	-0.29%	21	-2.24%	22	-2.17%	21	-1.03%	20	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.03%	13	-0.80%	23	-0.95%	27	-1.14%	21	-0.80%	16	-0.42%	17	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		-3.11%		2.04%		1.06%		6.28%		5.69%		11.58%		12.94%		10.21%	
FTSE/JSE Capped All Share Index		-3.16%		2.07%		0.94%		7.11%		6.19%		11.91%		13.30%		10.69%	
FTSE/JSE SWIX All Share Index		-1.49%		3.03%		1.04%		7.63%		7.46%		12.78%		14.06%		11.00%	
FTSE/JSE Mid Cap Index		-0.40%		5.33%		1.26%		17.30%		13.19%		13.33%		14.00%		10.30%	
FTSE/JSE Small Cap Index		1.91%		6.03%		4.38%		22.70%		12.85%		16.56%		15.16%		9.88%	
FTSE/JSE Top 40 Index		-3.91%		1.10%		0.57%		3.41%		4.05%		10.83%		12.27%		8.67%	
FTSE/JSE Value Index		-3.03%		2.83%		-0.55%		12.88%		1.98%		6.84%		10.99%		8.25%	
FTSE/JSE Growth Index		-3.15%		1.79%		1.80%		3.48%		8.51%		14.76%		14.57%		11.23%	

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF FEBRUARY 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
		Not Benchmark Cognisant															
ABSA Asset Management Value	FTSE/JSE All Share Index	0.96%	9	0.97%	7	0.25%	12	3.27%	11	-0.74%	11	-1.73%	12	-0.48%	9	2.27%	3
Allan Gray	FTSE/JSE All Share Index	1.87%	4	0.93%	8	0.20%	13	5.46%	8	4.86%	1	2.44%	1	2.06%	3	2.69%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.53%	5	0.73%	11	0.31%	10	19.60%	1	-4.52%	18	-8.27%	19	-5.47%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	0.69%	11	1.86%	4	2.38%	3	10.45%	4	-2.92%	14	-0.49%	11	0.54%	8	1.80%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.95%	10	1.19%	6	1.78%	5	4.14%	9	-1.70%	12	1.05%	6	1.03%	7	1.84%	4
Element Equity	FTSE/JSE SWIX All Share Index	2.33%	2	5.14%	1	4.12%	1	9.66%	5	-5.88%	19	-9.38%	20	-8.11%	17	-4.98%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	1.42%	6	-0.99%	19	-0.25%	16	-5.51%	20	*		*		*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	2.46%	1	0.80%	10	-0.25%	17	-0.11%	15	1.32%	5	2.43%	2	3.29%	1	2.96%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.87%	20	-0.52%	16	0.12%	14	-0.50%	16	3.24%	2	2.27%	3	1.34%	5	0.24%	7
Investec Value	FTSE/JSE All Share Index	-2.93%	22	1.74%	5	1.20%	6	15.88%	2	1.57%	4	-4.37%	17	-3.30%	14	-1.66%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.09%	8	2.86%	3	3.38%	2	8.12%	6	-4.14%	16	-3.17%	14	-2.24%	10	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.38%	17	-3.50%	22	-2.71%	22	-6.15%	21	0.09%	8	1.63%	5	3.05%	2	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-1.13%	21	0.85%	9	-0.28%	19	7.28%	7	-0.56%	10	0.65%	8	1.30%	6	1.34%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.54%	12	-1.07%	20	0.39%	8	-2.23%	18	1.20%	7	-0.04%	10	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.01%	14	0.40%	13	0.35%	9	1.67%	13	1.26%	6	0.76%	7	*		*	
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	-0.40%	18	-0.93%	18	-0.15%	15	-2.43%	19	*		*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STaFl: 3%	-0.14%	16	0.52%	12	0.29%	11	1.35%	14	-0.32%	9	1.96%	4	1.69%	4	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.20%	3	3.38%	2	2.18%	4	12.54%	3	-3.13%	15	-3.19%	15	-2.37%	11	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.34%	7	-0.29%	15	-0.81%	21	2.68%	12	-5.98%	20	-5.11%	18	-4.09%	15	-4.86%	10
Stanlib Value Fund	FTSE/JSE All Share Index	-0.04%	15	-0.82%	17	-0.43%	20	-9.01%	22	-4.18%	17	-4.32%	16	-3.24%	13	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.54%	19	-1.50%	21	-0.26%	18	-0.74%	17	2.71%	3	0.56%	9	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	0.32%	13	0.05%	14	0.86%	7	3.32%	10	-1.89%	13	-2.99%	13	-2.39%	12	-1.58%	8
INDICES																	
FTSE/JSE All Share Index		-3.11%		2.04%		1.06%		6.28%		5.69%		11.58%		12.94%		10.21%	
FTSE/JSE Capped All Share Index		-3.16%		2.07%		0.94%		7.11%		6.19%		11.91%		13.30%		10.69%	
FTSE/JSE SWIX All Share Index		-1.49%		3.03%		1.04%		7.63%		7.46%		12.78%		14.06%		11.00%	
FTSE/JSE Mid Cap Index		-0.40%		5.33%		1.26%		17.30%		13.19%		13.33%		14.00%		10.30%	
FTSE/JSE Small Cap Index		1.91%		6.03%		4.38%		22.70%		12.85%		16.55%		15.16%		9.88%	
FTSE/JSE Top 40 Index		-3.91%		1.10%		0.57%		3.41%		4.05%		10.83%		12.27%		9.67%	
FTSE/JSE Value Index		-3.03%		2.63%		-0.55%		12.88%		1.96%		6.84%		10.09%		8.25%	
FTSE/JSE Growth Index		-3.15%		1.79%		1.80%		3.48%		8.51%		14.76%		14.57%		11.23%	

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

S.A. EQUITY MANAGER WATCH™ SURVEY

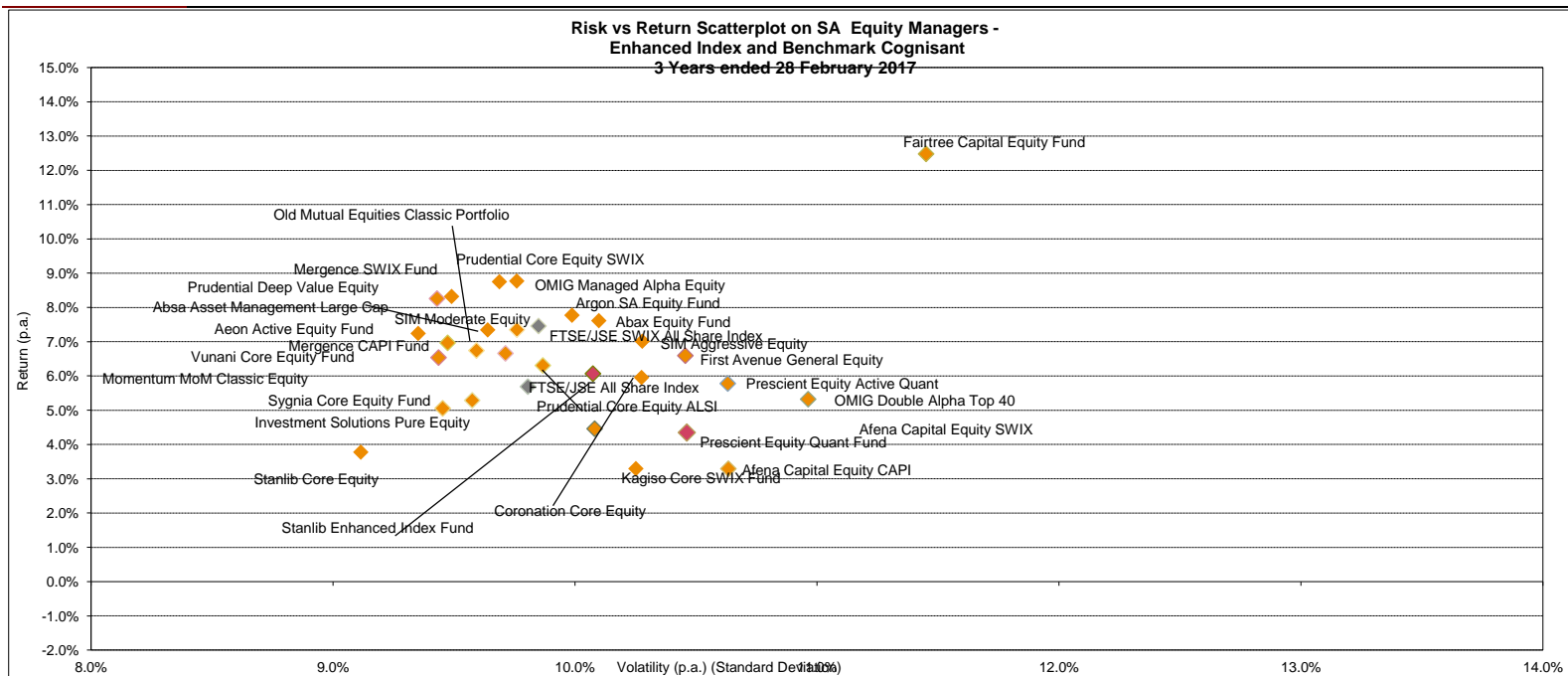
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 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	4.35%	2	10.46%	2	0.30%	1	1.37%	0.22	1	9.96%	2	10.79%	2	-0.87%	2	3.12%	-0.28	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.07%	1	10.07%	1	-1.39%	2	1.97%	-0.71	2	11.96%	1	10.15%	1	-0.82%	1	1.93%	-0.42	2
Benchmark Cognisant																			
<i>Lower volatility = higher ranking</i>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	7.34%	9	9.64%	10	3.30%	2	2.79%	1.18	2	13.43%	10	11.39%	25	2.60%	2	2.71%	0.96	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	7.61%	7	10.10%	18	0.15%	11	3.80%	0.04	11	14.01%	5	10.50%	18	1.23%	8	3.71%	0.33	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.24%	10	9.35%	2	-0.22%	13	2.26%	-0.10	13	13.75%	7	9.87%	5	0.97%	12	2.31%	0.42	11
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.48%	23	10.08%	17	-3.00%	24	3.14%	-0.96	21	9.64%	25	10.26%	13	-3.14%	25	3.56%	-0.88	26
Afena Equity CAPI	FTSE/JSE Capped All Share Index	3.29%	26	10.63%	24	-2.89%	23	2.99%	-0.97	23	8.32%	26	11.13%	22	-3.60%	26	3.27%	-1.10	27
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	7.77%	6	9.99%	16	0.31%	10	3.00%	0.10	10	13.57%	9	10.42%	16	0.79%	13	2.77%	0.29	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.96%	18	10.27%	20	-1.50%	19	2.67%	-0.56	19	13.34%	11	11.15%	23	0.56%	14	3.24%	0.17	14
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	12.48%	1	11.45%	26	5.02%	1	4.75%	1.06	3	17.19%	1	11.27%	24	4.40%	1	4.24%	1.04	3
First Avenue General Equity	FTSE/JSE SWIX All Share Index	6.59%	15	10.46%	22	-0.86%	17	3.77%	-0.23	15	12.27%	17	10.30%	14	-0.50%	18	3.85%	-0.13	18
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	5.05%	22	9.45%	5	-2.40%	22	2.51%	-0.96	22	10.81%	21	9.80%	3	-1.96%	21	2.68%	-0.73	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.30%	25	10.25%	19	-4.17%	26	3.79%	-1.10	25	10.54%	22	10.85%	20	-2.24%	22	4.01%	-0.56	22
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	8.32%	4	9.49%	7	0.86%	7	1.97%	0.44	6	14.09%	4	10.17%	9	1.31%	6	2.02%	0.65	6
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	6.97%	12	9.47%	6	0.78%	8	1.84%	0.43	7	12.89%	13	10.44%	17	0.98%	11	1.75%	0.56	7
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	6.54%	16	9.44%	4	-0.92%	18	2.18%	-0.42	18	12.70%	15	9.66%	2	-0.08%	16	2.16%	-0.04	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.32%	20	10.96%	25	1.27%	5	0.75%	1.69	1	12.26%	18	12.06%	26	1.43%	5	0.86%	1.66	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	6.74%	13	9.59%	9	-0.72%	15	2.30%	-0.31	17	13.11%	12	10.07%	7	0.33%	15	2.34%	0.14	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.77%	2	9.70%	13	1.31%	3	2.23%	0.59	4	14.93%	2	9.80%	4	2.14%	3	1.99%	1.08	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	5.78%	19	10.63%	23	-1.68%	20	2.97%	-0.57	20	10.43%	23	10.25%	12	-2.35%	23	2.68%	-0.88	25
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.31%	17	9.87%	15	0.61%	9	2.29%	0.27	9	12.80%	14	11.03%	21	1.22%	9	2.28%	0.53	9
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	8.26%	5	9.43%	3	0.92%	6	2.17%	0.42	8	13.96%	6	10.00%	6	1.27%	7	2.35%	0.54	8
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	8.75%	3	9.69%	11	1.29%	4	2.28%	0.57	5	14.77%	3	10.21%	10	1.99%	4	2.43%	0.82	5
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	7.35%	8	9.76%	14	-0.09%	12	1.40%	-0.06	12	13.64%	8	10.38%	15	1.00%	10	1.97%	0.51	10
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	7.01%	11	10.28%	21	-0.43%	14	3.79%	-0.11	14	12.11%	19	10.75%	19	-0.53%	19	3.96%	-0.13	19
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	3.78%	24	9.11%	1	-3.68%	25	3.48%	-1.06	24	10.33%	24	9.65%	1	-2.44%	24	3.09%	-0.73	24
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.29%	21	9.58%	8	-2.17%	21	1.27%	-1.71	26	11.74%	20	10.24%	11	-1.03%	20	2.29%	-0.45	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	6.68%	14	9.71%	12	-0.80%	16	2.57%	-0.31	16	12.36%	16	10.16%	8	-0.42%	17	2.61%	-0.16	20
<i>Lower volatility = higher ranking</i>																			
Not Benchmark Cognisant																			
<i>Lower volatility = higher ranking</i>																			
Absa Asset Management Value	FTSE/JSE All Share Index	4.96%	12	9.82%	7	-0.74%	11	3.48%	-0.21	11	9.85%	11	10.00%	7	-1.73%	12	3.09%	-0.56	16
Allan Gray	FTSE/JSE All Share Index	10.55%	2	10.03%	10	4.86%	1	4.23%	1.15	1	14.03%	3	9.97%	6	2.44%	1	4.13%	0.59	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.17%	19	11.23%	13	-4.52%	18	9.25%	-0.49	16	5.06%	16	10.78%	9	-8.27%	19	8.39%	-0.99	20
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	4.54%	13	11.87%	16	-2.92%	14	6.40%	-0.46	15	12.29%	10	11.92%	18	-0.93%	11	5.71%	-0.09	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.76%	10	10.63%	11	-1.70%	12	4.12%	-0.41	14	13.82%	5	11.09%	13	1.05%	6	4.29%	0.24	7
Element Equity	FTSE/JSE SWIX All Share Index	1.58%	17	14.04%	19	-5.88%	19	11.30%	-0.52	17	3.40%	20	12.72%	19	-9.38%	20	10.11%	-0.93	19
Foord Domestic Equity	FTSE/JSE All Share Index	7.01%	8	9.10%	3	1.32%	5	4.01%	0.33	5	14.01%	4	9.96%	5	2.43%	2	3.99%	0.61	1
Investec Equity	FTSE/JSE SWIX All Share Index	10.70%	1	10.02%	9	3.24%	2	4.27%	0.76	3	15.04%	1	10.79%	10	2.27%	3	4.27%	0.53	3
Investec Value	FTSE/JSE All Share Index	7.28%	6	24.40%	20	1.57%	4	22.56%	0.07	7	7.21%	17	21.10%	20	-4.37%	17	19.00%	-0.23	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.33%	16	11.17%	12	-4.14%	16	6.21%	-0.67	19	9.61%	14	11.24%	14	-3.17%	14	6.13%	-0.52	15
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	5.82%	9	9.69%	5	0.09%	8	3.94%	0.02	8	13.32%	8	9.68%	4	1.63%	5	3.69%	0.44	5
Classic Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	3.94%	15	11.48%	14	-0.56%	10	6.39%	-0.09	9	9.77%	13	10.96%	11	0.65%	8	5.27%	0.12	9
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	8.66%	5	9.35%	4	1.20%	7	3.73%	0.32	6	12.75%	9	8.78%	1	-0.04%	10	4.08%	-0.01	10
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	8.72%	4	8.58%	1	1.26%	6	1.95%	0.65	4	13.54%	6	9.11%	3	0.76%	7	1.93%	0.39	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STAFI: 3%	7.13%	7	9.93%	8	-0.32%	9	3.33%	-0.10	10	14.55%	2	10.96%	12	1.96%	4	4.20%	0.47	4
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.32%	14	12.63%	17	-3.13%	15	7.78%	-0.40	12	9.45%	15	11.88%	17	-3.19%	15	6.56%	-0.48	13
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.29%	20	12.13%	16	-5.98%	20	6.41%	-0.93	20	6.47%	18	11.42%	16	-5.11%	18	5.80%	-0.88	18
Stanlib Value Fund	FTSE/JSE All Share Index	1.51%	18	12.72%	18	-4.18%	17	10.15%	-0.41	13	7.27%	16	11.30%	15	-4.32%	16	8.48%	-0.51	14
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	10.17%	3	8.99%	2	2.71%	3	3.33%	0.82	2	13.33%	7	8.83%	2	0.56%	9	3.16%	0.18	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	5.57%	11	9.76%	6	-1.89%	13	3.09%	-0.61	18	9.79%	12	10.09%	8	-2.99%	13	3.71%	-0.80	17
<i>Lower volatility = higher ranking</i>																			
INDICES																			
<i>Lower volatility = higher ranking</i>																			
FTSE/JSE All Share Index		5.69%		9.81%							11.58%		10.51%						
FTSE/JSE Capped All Share Index		6.19%		9.81%							11.91%		10.43%						
FTSE/JSE SWIX All Share Index		7.48%		9.85%							12.78%		9.97%						
FTSE/JSE Mid Cap Index		13.19%		13.52%							13.33%		11.54%						
FTSE/JSE Small Cap Index		12.85%		11.60%							16.55%		10.05%						
FTSE/JSE Top 40 Index		4.05%		10.59%							10.83%		11.70%						
FTSE/JSE Value Index		1.96%		14.40%							6.84%		12.63%						
FTSE/JSE Growth Index		8.51%		10.32%							14.76%		11.55%						

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation
 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".
 ** Please see final page for Disclaimers and Glossary **

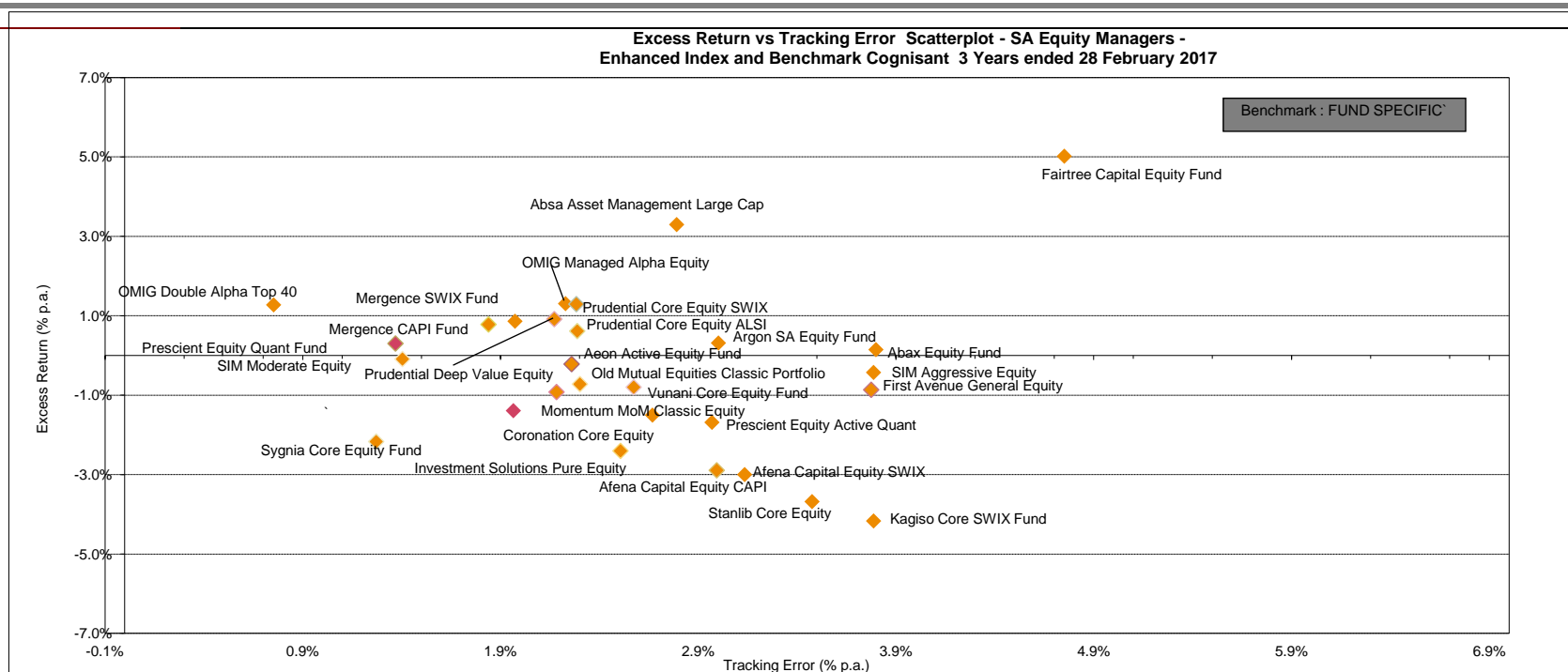
S.A. EQUITY MANAGER WATCH™ SURVEY



* 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".

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

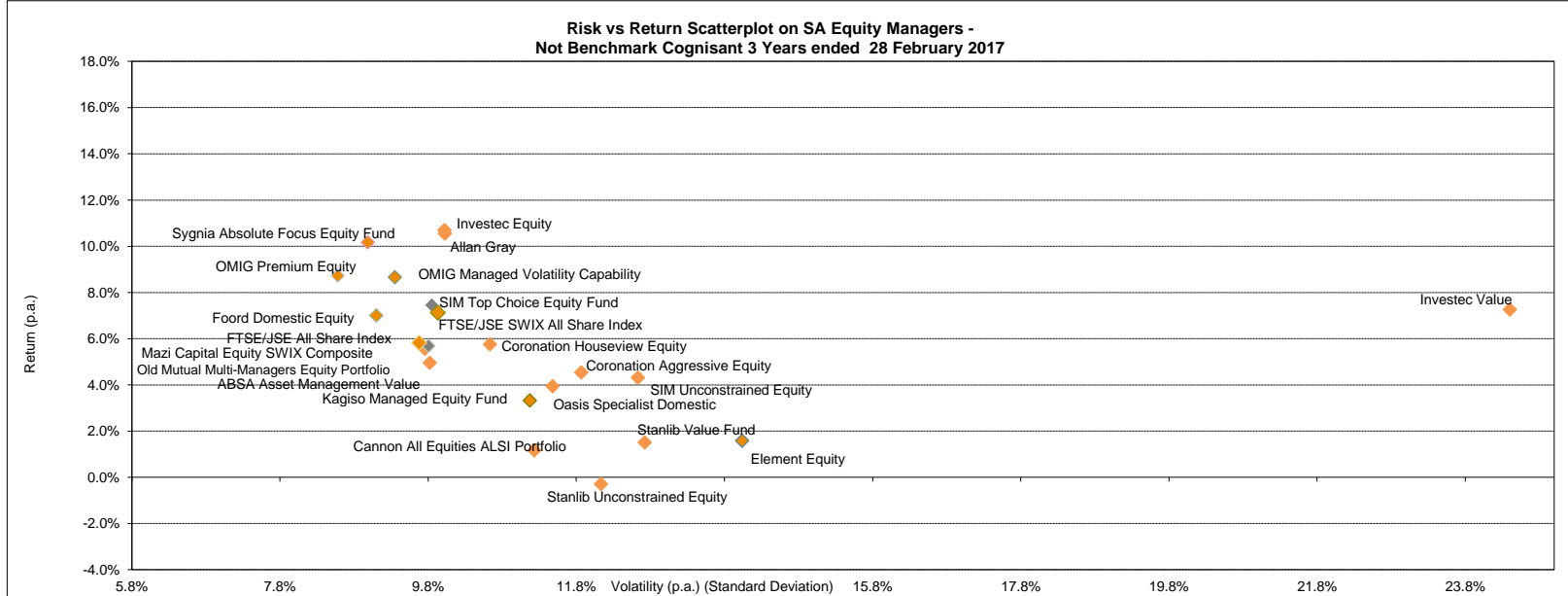
S.A. EQUITY MANAGER WATCH™ SURVEY



* 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".

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

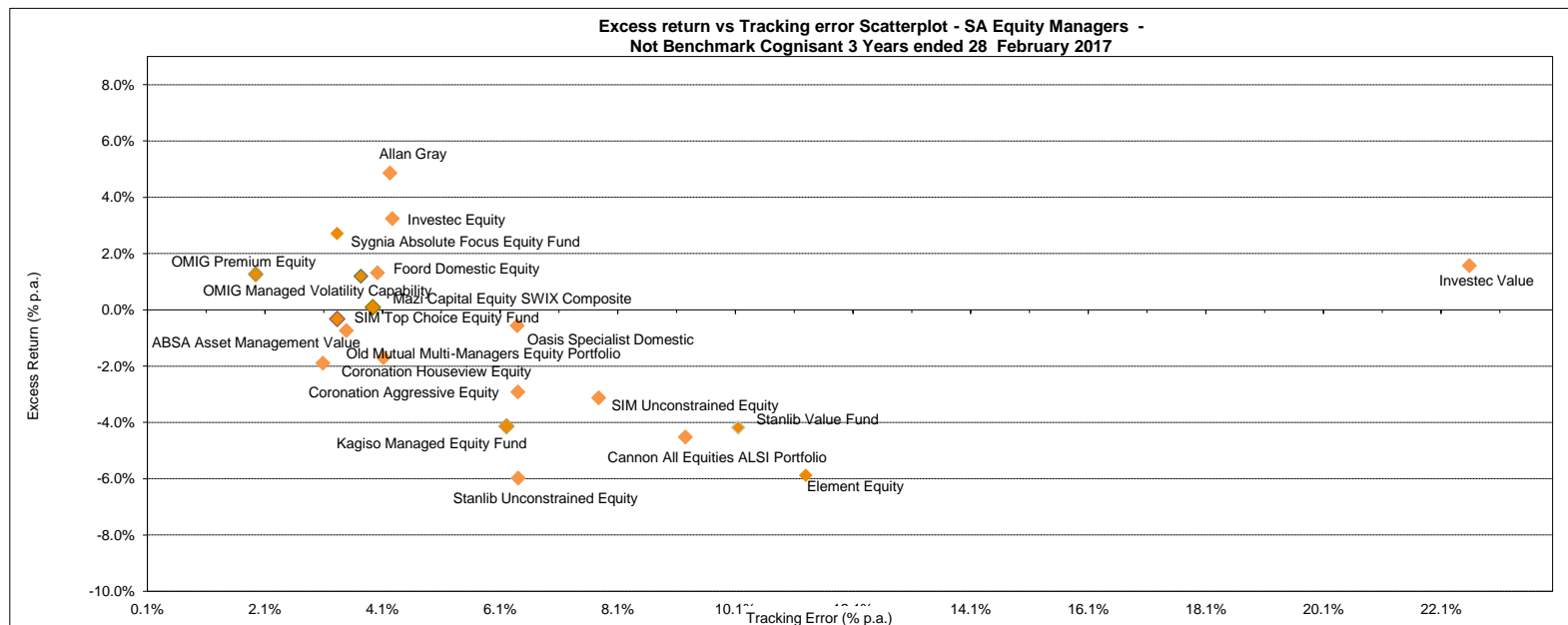
S.A. EQUITY MANAGER WATCH™ SURVEY



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

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

S.A. EQUITY MANAGER WATCH™ SURVEY



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research and Product Development".

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

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.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	-0.80%	3.09%	1.94%	6.02%	6.07%	11.96%	13.31%	10.90%
Upper Quartile	-1.57%	2.61%	1.65%	5.34%	5.64%	11.46%	12.90%	10.56%
Median	-2.35%	2.13%	1.36%	4.66%	5.21%	10.96%	12.50%	10.23%
Average	-2.35%	2.13%	1.36%	4.66%	5.21%	10.96%	12.50%	10.23%
Asset-weighted Average	-1.00%	2.96%	1.86%	5.84%	5.96%	11.83%	13.21%	10.81%
Lower Quartile	-3.12%	1.66%	1.07%	3.98%	4.78%	10.46%	12.09%	9.89%
Low	-3.89%	1.18%	0.78%	3.30%	4.35%	9.96%	11.68%	9.56%
Range	3.09%	1.90%	1.16%	2.71%	1.72%	2.00%	1.63%	1.34%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	-0.47%	5.51%	3.10%	15.67%	12.48%	17.19%	16.02%	12.70%
Upper Quartile	-1.45%	3.14%	1.28%	9.82%	7.55%	13.72%	15.00%	11.61%
Median	-1.59%	2.59%	1.05%	7.89%	6.74%	12.80%	13.93%	10.70%
Average	-1.98%	2.63%	1.02%	7.78%	6.68%	12.63%	13.70%	10.70%
Asset-weighted Average	-1.72%	2.39%	0.90%	7.13%	6.51%	11.97%	12.43%	8.30%
Lower Quartile	-2.38%	2.17%	0.61%	5.37%	5.44%	11.84%	12.84%	10.23%
Low	-3.83%	0.18%	-1.09%	2.17%	3.29%	8.32%	9.80%	8.26%
Range	3.36%	5.33%	4.20%	13.50%	9.19%	8.87%	6.22%	4.43%
Number of participants	27	27	27	27	25	25	20	15
Not Benchmark Cognisant								
High	0.84%	8.18%	5.17%	25.89%	10.70%	15.04%	16.33%	13.17%
Upper Quartile	-0.69%	3.71%	2.17%	15.36%	7.61%	13.61%	15.32%	12.80%
Median	-1.58%	2.91%	1.29%	9.16%	5.69%	9.82%	11.94%	10.05%
Average	-1.55%	2.85%	1.24%	10.08%	5.67%	10.47%	12.21%	9.68%
Asset-weighted Average	-1.25%	1.85%	0.54%	7.45%	6.39%	9.96%	11.15%	9.09%
Lower Quartile	-2.00%	2.06%	0.82%	6.36%	3.79%	8.90%	10.16%	8.56%
Low	-6.04%	-5.36%	-6.47%	-3.63%	-0.29%	3.40%	5.95%	5.35%
Range	6.88%	13.54%	11.64%	29.52%	10.99%	11.64%	10.38%	7.82%
Number of participants	20	20	20	20	18	18	16	11
SA Equity Total								
High	0.84%	8.18%	5.17%	25.89%	12.48%	17.19%	16.33%	13.17%
Median	-1.58%	2.71%	1.09%	8.02%	6.54%	12.27%	13.42%	10.53%
Average	-1.82%	2.70%	1.12%	8.59%	6.15%	11.60%	12.94%	10.20%
Low	-6.04%	-5.36%	-6.47%	-3.63%	-0.29%	3.40%	5.95%	5.35%
Range	6.88%	13.54%	11.64%	29.52%	12.77%	13.78%	10.38%	7.82%
Number of participants	49	49	49	49	44	44	38	28

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

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.

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	-2.35%	2.13%	1.36%	4.66%	5.21%	10.96%	12.50%	10.23%
Average	-2.35%	2.13%	1.36%	4.66%	5.21%	10.96%	12.50%	10.23%
Asset-weighted Average	-1.00%	2.96%	1.86%	5.84%	5.96%	11.83%	13.21%	10.81%
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	-1.52%	2.99%	1.32%	9.44%	5.66%	11.07%	12.25%	10.53%
Average	-1.47%	3.00%	1.41%	10.52%	5.62%	10.73%	12.50%	10.16%
Asset-weighted Average	-1.39%	2.79%	1.18%	10.45%	7.56%	12.90%	14.55%	12.39%
Number of participants	22	22	22	22	20	20	18	13
SA Equity Total								
Median	-1.58%	2.76%	1.11%	8.25%	6.42%	12.53%	13.71%	10.70%
Average	-1.77%	2.79%	1.22%	8.86%	6.16%	11.78%	13.15%	10.53%
Number of participants	52	52	52	52	48	48	41	31

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	0.69%	0.07%	0.90%	-0.11%	0.30%	-0.82%	-0.56%	-0.09%
Upper Quartile	0.52%	0.07%	0.73%	-0.49%	-0.12%	-0.83%	-0.61%	-0.09%
Median	0.36%	0.06%	0.55%	-0.86%	-0.54%	-0.85%	-0.65%	-0.10%
Average	0.36%	0.06%	0.55%	-0.86%	-0.54%	-0.85%	-0.65%	-0.10%
Asset-weighted Average	0.65%	0.05%	0.86%	-1.52%	-1.28%	-0.82%	-0.74%	-0.10%
Lower Quartile	0.19%	0.06%	0.38%	-1.24%	-0.97%	-0.86%	-0.70%	-0.10%
Low	0.02%	0.05%	0.20%	-1.62%	-1.39%	-0.87%	-0.75%	-0.10%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.02%	2.50%	2.07%	8.04%	5.02%	4.40%	1.96%	1.70%
Upper Quartile	0.08%	0.35%	0.44%	2.83%	0.84%	1.26%	1.02%	1.25%
Median	0.02%	-0.16%	0.04%	0.69%	-0.22%	0.79%	-0.05%	-0.19%
Average	-0.12%	-0.15%	0.02%	0.54%	-0.33%	0.13%	-0.33%	0.15%
Asset-weighted Average	-10.03%	-0.37%	-3.62%	0.24%	-0.57%	0.02%	-0.02%	5.11%
Lower Quartile	-0.37%	-0.53%	-0.32%	-1.42%	-1.64%	-0.91%	-1.32%	-0.50%
Low	-1.71%	-2.86%	-2.13%	-5.46%	-4.17%	-3.60%	-3.50%	-2.13%
Number of participants	27	27	27	27	25	27	18	12
Not Benchmark Cognisant								
High	2.46%	5.14%	4.12%	19.60%	4.86%	2.44%	3.29%	2.96%
Upper Quartile	1.40%	1.14%	1.11%	7.91%	1.27%	1.19%	1.34%	2.06%
Median	0.43%	0.46%	0.23%	2.18%	-0.44%	-0.88%	-2.24%	0.24%
Average	0.48%	0.44%	0.43%	3.21%	-0.84%	-1.66%	-1.26%	-0.40%
Asset-weighted Average	0.79%	0.34%	0.01%	2.63%	1.83%	0.90%	1.14%	1.96%
Lower Quartile	-0.32%	-0.75%	-0.25%	-0.68%	-3.38%	-3.47%	-3.24%	-1.62%
Low	-2.93%	-3.50%	-2.71%	-9.01%	-5.98%	-9.38%	-8.11%	-4.98%
Number of participants	20	20	20	20	18	19	15	9
SA Equity Total								
High	2.46%	5.14%	3.62%	19.60%	5.02%	4.40%	3.29%	2.96%
Median	0.03%	0.00%	0.01%	0.91%	-0.32%	-0.04%	-0.41%	-0.09%
Average	0.14%	0.10%	-0.06%	1.63%	-0.54%	-0.63%	-0.75%	-0.17%
Low	-2.93%	-3.50%	-5.17%	-9.01%	-5.98%	-9.38%	-8.11%	-4.98%
Number of participants	49	49	49	49	45	45	38	23

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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 C

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

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.

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	0.36%	0.06%	0.55%	-0.86%	-0.54%	-0.85%	-0.65%	-0.10%
Average	0.36%	0.06%	0.55%	-0.86%	-0.54%	-0.85%	-0.65%	-0.10%
Asset-weighted Average	0.65%	0.05%	0.86%	-1.52%	-1.28%	-0.82%	-0.74%	-0.10%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	0.00%	-0.15%	0.05%	0.80%	-0.32%	0.68%	-0.01%	-0.09%
Average	-0.12%	-0.12%	0.06%	0.70%	-0.37%	0.15%	-0.26%	0.15%
Asset-weighted Average	-10.03%	-0.37%	-3.62%	0.24%	-0.57%	0.02%	-0.02%	5.11%
Number of participants	28	28	28	28	26	26	19	13
Not Benchmark Cognisant								
Median	0.62%	0.62%	0.27%	2.98%	-0.65%	-0.26%	-0.48%	1.34%
Average	0.51%	0.54%	0.58%	3.58%	-0.98%	-1.47%	-1.02%	0.01%
Asset-weighted Average	0.98%	0.66%	0.44%	4.08%	1.32%	0.99%	1.33%	2.29%
Number of participants	22	22	22	22	20	20	17	11
SA Equity Total								
Median	0.03%	0.05%	0.14%	1.29%	-0.49%	0.15%	-0.22%	0.08%
Average	0.17%	0.17%	0.30%	1.91%	-0.63%	-0.56%	-0.62%	0.07%
Number of participants	52	52	52	52	48	48	38	26

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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".

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

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 FEBRUARY 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
		Enhanced Index																			
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 Coonitant																					
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	-	-	-	-	-	-	-	-	-	-	-	-
Abax 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	13.48%	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%	-5.96%	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	FTSE/JSE SWIX All Share Index	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
Kagiso 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	25.08%	29.09%	-4.00%	22
Mercedes 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
Mercedes 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	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%	6	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	21.98%	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%				12.33%						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%	

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 rights are reserved.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation
 * 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'.
 ** Please see final page for Disclaimers and Glossary **

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 FEBRUARY 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%	10.88%	-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	16.95%	19.35%	-2.40%	15	26.15%	19.40%	6.75%	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	-	-	-	-	-	-	-	-
SIM Unconstrained Equity	2% 4 Major bank, Call Rate: 98% FTSE/JSE SWIX	17.09%	4.13%	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	16.27%	21.43%	-5.17%	17	30.43%	26.68%	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%		

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.

** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

* 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'.

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

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

GIPS™ is a trademark owned by the CFA Institute.

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