



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

Research & Product Development  
FINANCIAL SERVICES

  
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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 ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
<b>Enhanced Index</b>							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	217	17 February 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3,044	13 February 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>3,261</b>	
<b>Benchmark Cognisant</b>							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1,063	06 February 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	659	06 February 2017
Abax Equity Fund				FTSE/JSE SWIX All Share Index	n/a	8,831	06 February 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	3,237	06 February 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	1,429	02 February 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	385	02 February 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	14	6,682	13 February 2017
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	10	9,432	13 February 2017
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	4,073	02 February 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	2,500	14 February 2017
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	26,469	13 February 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	2,000	13 February 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	12	11,271	14 February 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1,038	14 February 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13,837	07 February 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	389	09 February 2017
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	28,751	09 February 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	461	09 February 2017
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	133	17 February 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	9,809	03 February 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6,245	03 February 2017
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	15,123	03 February 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	6,096	08 February 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2,195	03 February 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	418	03 February 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1,945	13 February 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2,658	14 February 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1,544	14 February 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>168,671</b>	

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

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\* The rankings and statistical information have been supplied for illustrative purposes only.

\* Performance figures are shown gross of fees.

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

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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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							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	13	7,853	07 February 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	66	58,967	02 February 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	447	10 February 2017
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15,917	13 February 2017
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	23,051	13 February 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	316	09 February 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5,088	10 February 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	21,144	14 February 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	16	7,646	03 February 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	7,931	13 February 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	8	4,429	13 February 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	11,934	13 February 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7,974	16 February 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	269	10 February 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	545	09 February 2017
Old Mutual Equities Investors Portfolio				FTSE/JSE SWIX All Share Index	2	6,176	09 February 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1,240	03 February 2017
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	6	1,988	03 February 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	611	13 February 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	971	13 February 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3,434	14 February 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1,120	08 February 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						189,052	

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## INVESTMENT DATA TO THE END OF JANUARY 2017

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	4.86%	4.67%	4.77%	4.65%	4.86%	4.67%	7.56%	7.00%	7.51%	7.30%	11.15%	12.04%	12.29%	12.85%	10.10%	10.21%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.76%	2.57%	1.64%	2.13%	2.76%	2.57%	6.38%	9.32%	8.17%	9.73%	12.88%	13.75%	13.66%	14.47%	11.20%	11.31%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	3.80%	4.67%	6.10%	4.65%	3.80%	4.67%	11.03%	7.01%	10.42%	7.30%	14.47%	12.04%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	3.06%	2.57%	4.61%	2.13%	3.06%	2.57%	9.63%	9.32%								
Absa Equity Fund	FTSE/JSE SWIX All Share Index	2.03%	2.57%	2.41%	2.13%	2.03%	2.57%	3.91%	9.34%	10.01%	9.74%	14.84%	13.75%	15.97%	14.47%	12.29%	11.32%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	3.01%	2.57%	2.25%	2.13%	3.01%	2.57%	8.47%	9.33%	9.66%	9.73%	14.80%	13.75%	14.85%	14.47%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	2.72%	2.57%	2.86%	2.14%	2.72%	2.57%	13.69%	9.33%	6.38%	9.73%	10.33%	13.75%	11.28%	14.47%	9.28%	11.31%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	4.36%	4.23%	5.77%	5.32%	4.36%	4.23%	15.42%	11.74%	5.65%	9.05%	9.14%	13.03%	10.31%	13.88%	8.84%	11.18%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	2.06%	2.57%	3.27%	2.13%	2.06%	2.57%	4.92%	9.32%	10.22%	9.73%	14.41%	13.75%	14.07%	14.47%	10.96%	11.30%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	3.63%	2.57%	3.30%	2.13%	3.63%	2.57%	11.85%	9.32%	8.10%	9.73%	14.17%	13.75%	15.52%	14.47%	13.39%	11.31%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	5.66%	2.57%	5.83%	2.14%	5.66%	2.57%	18.37%	9.33%	15.84%	9.74%	18.76%	13.75%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.24%	2.57%	-1.03%	2.13%	1.24%	2.57%	2.05%	9.32%	8.35%	9.73%	13.03%	13.75%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	2.63%	2.57%	3.17%	2.13%	2.63%	2.57%	10.20%	9.32%	6.79%	9.73%	11.58%	13.75%	12.93%	14.47%	10.51%	11.31%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.43%	2.57%	4.09%	2.14%	3.43%	2.57%	12.93%	9.34%	5.15%	9.74%	11.43%	13.75%	12.77%	14.47%	10.78%	11.32%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	2.17%	2.57%	3.48%	2.13%	2.17%	2.57%	9.71%	9.32%	10.96%	9.73%	14.97%	13.75%	14.83%	14.47%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	3.78%	4.23%	6.75%	5.32%	3.78%	4.23%	12.35%	11.74%	10.05%	9.05%	13.90%	13.03%	13.96%	13.88%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.95%	2.57%	3.80%	2.13%	2.95%	2.57%	11.56%	9.32%	8.72%	9.73%	13.65%	13.75%	14.49%	14.47%	11.29%	11.31%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.10%	4.67%	5.17%	4.65%	5.10%	4.67%	9.04%	7.00%	8.67%	7.30%	13.52%	12.04%	14.69%	12.85%	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	2.85%	2.57%	2.04%	2.14%	2.85%	2.57%	6.06%	9.34%	9.39%	9.74%	14.16%	13.75%	14.13%	14.47%	10.95%	11.32%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.72%	2.57%	2.39%	2.14%	2.72%	2.57%	8.75%	9.34%	11.08%	9.74%	11.08%	13.75%	16.16%	14.47%	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.38%	2.57%	2.98%	2.14%	3.38%	2.57%	5.12%	9.34%	8.09%	9.74%	11.53%	13.75%	12.77%	14.47%	10.57%	11.32%
Prudential Core Equity ALSI	FTSE/JSE All Share Index	4.48%	4.31%	6.62%	4.78%	4.48%	4.31%	11.25%	10.36%	9.19%	8.52%	14.08%	12.67%	15.00%	13.51%	12.04%	10.73%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	3.26%	2.73%	4.97%	2.46%	3.26%	2.73%	11.26%	9.59%	10.68%	9.68%	15.11%	13.68%	15.58%	14.41%	12.77%	11.35%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	3.19%	2.57%	4.67%	2.13%	3.19%	2.57%	11.59%	9.32%	11.16%	9.73%	15.96%	13.75%	16.60%	14.47%	13.07%	11.31%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	1.99%	2.74%	1.61%	2.31%	1.99%	2.74%	11.11%	9.51%	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.73%	2.53%	3.38%	2.13%	2.73%	2.53%	10.26%	9.29%	9.68%	9.67%	14.45%	13.59%	15.31%	14.30%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	4.54%	2.53%	5.24%	2.13%	4.54%	2.53%	19.35%	9.29%	9.21%	9.67%	12.93%	13.59%	14.12%	14.30%	11.72%	11.25%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	1.81%	2.57%	1.50%	2.13%	1.81%	2.57%	4.14%	9.32%	5.47%	9.73%	11.31%	13.75%	13.30%	14.47%	9.46%	11.32%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2.35%	2.57%	1.80%	2.13%	2.35%	2.57%	6.95%	9.32%	7.25%	9.73%	12.58%	13.75%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.58%	2.57%	1.98%	2.13%	1.58%	2.57%	8.09%	9.32%	8.51%	9.73%	13.49%	13.75%	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.31%		4.73%		4.31%		10.35%		8.52%		12.67%		13.51%		10.73%	
FTSE/JSE Capped All Share Index		4.23%		5.32%		4.23%		11.74%		9.05%		13.03%		13.89%		11.20%	
FTSE/JSE SWIX All Share Index		2.57%		2.13%		2.57%		9.32%		9.73%		13.75%		14.47%		11.31%	
FTSE/JSE Mid Cap Index		1.66%		3.48%		1.66%		25.58%		14.10%		14.06%		14.65%		10.73%	
FTSE/JSE Small Cap Index		2.42%		4.54%		2.42%		29.63%		13.31%		16.70%		15.08%		10.02%	
FTSE/JSE Top 40 Index		4.67%		4.65%		4.67%		7.01%		7.30%		12.04%		12.89%		10.24%	
FTSE/JSE Value Index		2.96%		5.51%		2.96%		22.23%		4.11%		7.86%		10.56%		8.74%	
FTSE/JSE Growth Index		5.10%		4.40%		5.10%		5.10%		11.67%		15.89%		15.24%		11.76%	

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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 JANUARY 2017																							
	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
<b>Not Benchmark Coinsant</b>																							
ABSA Asset Management Value	FTSE/JSE All Share Index	3.54%	4.31%	6.39%	4.73%	3.54%	4.31%	13.36%	10.36%	6.98%	8.52%	10.80%	12.67%	13.01%	13.51%	12.97%	10.73%						
Allan Gray	FTSE/JSE All Share Index	2.54%	4.31%	3.97%	4.73%	2.54%	4.31%	16.27%	10.35%	12.85%	8.52%	14.67%	12.67%	15.22%	13.51%	13.24%	10.73%						
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.00%	4.31%	9.18%	4.73%	3.00%	4.31%	34.26%	10.35%	2.65%	8.52%	6.09%	14.06%	8.01%	13.51%	7.09%	*						
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	4.25%	2.57%	4.93%	2.13%	4.25%	2.57%	23.36%	9.32%	6.31%	9.73%	13.08%	13.75%	14.93%	14.47%	12.89%	11.31%						
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	3.37%	2.57%	3.25%	2.13%	3.37%	2.57%	13.44%	9.32%	7.34%	14.52%	13.75%	15.40%	14.47%	12.91%	11.31%							
Element Equity	FTSE/JSE SWIX All Share Index	4.29%	2.57%	8.37%	2.14%	4.29%	2.57%	25.12%	9.34%	1.87%	9.74%	3.38%	13.75%	5.92%	14.47%	5.98%	11.31%						
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.86%	2.57%	-1.50%	2.13%	0.86%	2.57%	-0.55%	9.32%	*	*	*	*	*	*	*	*						
Foord Domestic Equity	FTSE/JSE All Share Index	1.47%	4.31%	2.85%	4.73%	1.47%	4.31%	7.61%	10.35%	8.89%	8.52%	14.93%	12.67%	16.53%	13.51%	13.51%	10.73%						
Investec Equity	FTSE/JSE SWIX All Share Index	3.61%	2.57%	5.73%	2.13%	3.61%	2.57%	9.91%	9.32%	14.05%	9.73%	16.13%	13.75%	15.84%	14.47%	11.74%	11.31%						
Investec Value	FTSE/JSE All Share Index	8.83%	4.31%	6.08%	4.73%	8.83%	4.31%	46.56%	10.35%	12.42%	8.52%	8.66%	12.67%	10.64%	13.51%	9.46%	10.73%						
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.84%	2.57%	5.35%	2.14%	4.84%	2.57%	18.91%	9.34%	4.42%	9.74%	10.34%	13.75%	12.10%	14.47%	10.74%	11.32%						
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	3.09%	2.57%	2.55%	2.14%	3.09%	2.57%	5.42%	9.33%	10.68%	9.74%	16.48%	13.75%	18.30%	14.47%	*	*						
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	3.08%	2.18%	7.72%	2.91%	3.08%	2.18%	20.92%	9.09%	6.10%	6.09%	10.86%	9.82%	12.55%	10.97%	10.32%	8.99%						
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	2.40%	2.57%	1.13%	2.14%	2.40%	2.57%	8.61%	9.34%	10.21%	9.74%	13.54%	13.75%	*	*	*	*						
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	2.91%	2.57%	3.42%	2.14%	2.91%	2.57%	11.43%	9.34%	11.08%	9.74%	14.46%	13.75%	15.99%	*	*	*						
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	2.84%	2.57%	2.10%	2.14%	2.84%	2.57%	5.49%	9.33%	*	*	*	*	*	*	*	*						
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% I St eFl: 3%	2.95%	2.51%	4.70%	2.13%	2.95%	2.51%	10.53%	9.28%	9.82%	9.66%	15.47%	13.53%	15.73%	14.23%	*	*						
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.45%	2.53%	5.76%	2.13%	2.45%	2.53%	22.42%	9.29%	5.77%	9.67%	9.94%	13.89%	11.48%	14.30%	*	*						
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	2.08%	4.31%	3.34%	4.73%	2.08%	4.31%	9.52%	10.35%	0.91%	8.52%	7.40%	12.67%	9.05%	13.51%	5.98%	10.73%						
Stanlib Value Fund	FTSE/JSE All Share Index	3.91%	4.31%	2.20%	4.73%	3.91%	4.31%	5.92%	10.35%	3.33%	8.52%	8.51%	12.67%	10.41%	13.51%	*	*						
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.87%	2.57%	2.35%	2.13%	2.87%	2.57%	9.26%	9.32%	12.58%	9.73%	14.44%	13.75%	*	*	*	*						
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	3.10%	2.57%	3.43%	2.13%	3.10%	2.57%	11.78%	9.32%	7.31%	9.73%	10.48%	13.75%	12.00%	14.47%	9.64%	11.31%						
<b>INDICES</b>																							
FTSE/JSE All Share Index		4.31%		4.73%		4.31%		10.35%		8.52%		12.67%		13.51%		10.73%							
FTSE/JSE Capped All Share Index		4.23%		4.23%		4.23%		11.74%		9.05%		13.03%		11.20%									
FTSE/JSE SWIX All Share Index		2.57%		2.13%		2.57%		9.32%		9.73%		13.75%		14.47%									
FTSE/JSE Mid Cap Index		1.66%		3.48%		1.66%		25.58%		14.10%		14.06%		14.65%		10.73%							
FTSE/JSE Small Cap Index		2.42%		4.54%		2.42%		29.83%		13.31%		16.70%		15.08%		10.02%							
FTSE/JSE Top 40 Index		4.67%		4.65%		4.67%		7.01%		7.30%		12.04%		12.89%		10.24%							
FTSE/JSE Value Index		2.56%		2.56%		2.56%		22.23%		4.11%		7.86%		10.56%		8.74%							
FTSE/JSE Growth Index		5.10%		4.40%		5.10%		5.10%		11.67%		15.89%		15.24%		11.76%							

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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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 JANUARY 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
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.19%	2	0.13%	1	0.19%	2	0.56%	1	0.21%	1	-0.89%	2	-0.56%	1	-0.11%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.19%	1	-0.50%	2	0.19%	1	-2.95%	2	-1.56%	2	-0.86%	1	-0.81%	2	-0.11%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.88%	27	1.45%	9	-0.88%	27	4.02%	4	3.12%	2	2.42%	2	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.49%	8	2.48%	5	0.49%	8	0.30%	18	*		*		*		*	
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.53%	24	0.28%	21	-0.53%	24	-5.43%	27	0.27%	11	1.09%	9	1.49%	2	0.97%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.44%	9	0.12%	23	0.44%	9	-0.86%	21	-0.08%	13	1.06%	10	0.38%	7		
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.16%	16	0.72%	18	0.16%	16	4.37%	3	-3.35%	23	-3.42%	25	-3.19%	19	-2.03%	13
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.12%	18	0.45%	20	0.12%	18	3.68%	5	-3.40%	24	-3.90%	26	-3.57%	20	*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.51%	23	1.13%	15	-0.51%	23	-4.41%	25	0.48%	10	0.66%	13	-0.40%	14	-0.34%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.06%	3	1.16%	14	1.06%	3	2.53%	7	-1.64%	19	0.43%	14	1.05%	5	2.07%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	3.09%	1	3.69%	1	3.09%	1	9.03%	2	6.10%	1	5.01%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.33%	28	-3.16%	28	-1.33%	28	-7.27%	28	-1.39%	18	-0.72%	19	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.06%	19	1.04%	16	0.06%	19	0.88%	15	-2.94%	22	-2.17%	21	-1.54%	16	-0.81%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.86%	4	1.95%	6	0.86%	4	3.59%	6	-4.59%	26	-2.32%	23	-1.70%	18	-0.54%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.40%	21	1.34%	11	-0.40%	21	0.39%	17	1.22%	6	1.23%	8	0.36%	8	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.45%	22	1.43%	10	-0.45%	22	0.61%	16	1.00%	8	0.87%	11	0.08%	9	*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	0.39%	11	1.67%	8	0.39%	11	2.24%	9	-1.01%	17	-0.10%	17	0.02%	10	-0.02%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.43%	10	0.53%	19	0.43%	10	2.04%	10	1.37%	4	1.47%	5	*		*	
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	0.28%	13	-0.10%	24	0.28%	13	-3.28%	23	-0.34%	14	0.41%	15	-0.35%	13	-0.37%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.15%	17	0.24%	22	0.15%	17	-0.59%	20	1.34%	5	2.22%	3	*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.81%	5	0.84%	17	0.81%	5	-4.22%	24	-1.65%	20	-2.22%	22	-1.70%	17	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.17%	15	1.88%	7	0.17%	15	0.89%	14	0.67%	9	1.41%	7	1.49%	3	1.31%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.53%	7	2.52%	4	0.53%	7	1.67%	11	1.00%	7	1.43%	6	1.18%	4	1.43%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.62%	6	2.53%	3	0.62%	6	2.26%	8	1.43%	3	2.22%	4	2.13%	1	1.75%	2
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.75%	25	-0.70%	27	-0.75%	25	1.60%	12								
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.21%	14	1.25%	12	0.21%	14	0.97%	13	0.01%	12	0.86%	12	1.01%	6	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.01%	2	3.11%	2	2.01%	2	10.06%	1	-0.46%	15	-0.66%	18	-0.18%	12	0.47%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.76%	26	-0.64%	26	-0.76%	26	-5.18%	26	-4.27%	25	-2.43%	24	-1.17%	15	-1.86%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.22%	20	-0.33%	25	-0.22%	20	-2.37%	22	-2.48%	21	-1.16%	20	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.38%	12	1.18%	13	0.38%	12	0.23%	19	-0.72%	16	0.05%	16	*		*	

## INDICES

FTSE/JSE All Share Index	4.31%	4.73%	4.31%	10.35%	8.52%	12.67%	13.51%	10.73%
FTSE/JSE Capped All Share Index	4.23%	5.32%	4.23%	11.74%	9.05%	13.03%	13.89%	11.20%
FTSE/JSE SWIX All Share Index	2.57%	2.13%	2.57%	9.32%	9.73%	13.75%	14.47%	11.31%
FTSE/JSE Mid Cap Index	1.66%	3.48%	1.66%	25.58%	14.10%	14.06%	14.65%	10.73%
FTSE/JSE Small Cap Index	2.42%	4.54%	2.42%	29.83%	13.31%	16.70%	15.08%	10.02%
FTSE/JSE Top 40 Index	4.67%	4.65%	4.67%	7.01%	7.30%	12.04%	12.89%	10.24%
FTSE/JSE Value Index	2.56%	5.51%	2.56%	22.23%	4.11%	7.86%	10.56%	8.74%
FTSE/JSE Growth Index	5.10%	4.40%	5.10%	5.10%	11.67%	15.89%	15.24%	11.76%

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## INVESTMENT DATA TO THE END OF JANUARY 2017

	Benchmark	Active Return - Month		Active Return - Quarter		Active Return - Year to Date		Active Return - 1 Year		Active Return - 3 Years (p.a.)		Active Return - 5 Years (p.a.)		Active Return - 7 Years (p.a.)		Active Return - 10 Years (p.a.)	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.77%	17	1.66%	9	-0.77%	17	3.00%	10	-1.54%	11	-1.87%	12	-0.50%	9	2.24%	3
Allian Gray	FTSE/JSE All Share Index	-1.77%	20	-0.76%	17	-1.77%	20	5.93%	8	4.33%	1	2.01%	4	1.71%	3	2.51%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.31%	18	4.45%	3	-1.31%	18	23.91%	2	-5.87%	18	-7.97%	19	-5.50%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.68%	4	2.79%	7	1.68%	4	14.04%	4	-3.42%	14	-0.67%	11	0.46%	8	1.58%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.81%	7	1.12%	13	0.81%	7	4.11%	9	-2.39%	12	0.77%	7	0.93%	7	1.60%	4
Element Equity	FTSE/JSE SWIX All Share Index	1.72%	3	6.22%	1	1.72%	3	15.79%	3	-7.86%	20	-10.37%	20	-8.55%	17	-5.33%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.71%	19	-3.63%	22	-1.71%	19	-9.87%	22	*		*		*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	-2.84%	22	-1.89%	20	-2.84%	22	-2.74%	18	0.37%	8	2.26%	3	3.02%	2	2.78%	1
Investec Equity	FTSE/JSE SWIX All Share Index	1.04%	5	3.60%	5	1.04%	5	0.58%	14	4.31%	2	2.38%	2	1.37%	6	0.43%	7
Investec Value	FTSE/JSE All Share Index	4.52%	1	1.32%	10	4.52%	1	36.21%	1	3.91%	3	-4.01%	16	-2.87%	13	-1.27%	8
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.27%	2	3.21%	6	2.27%	2	9.57%	2	-5.32%	17	-3.40%	14	-2.37%	10	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.52%	9	0.42%	14	0.52%	9	-3.91%	20	0.94%	6	2.73%	1	3.83%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.89%	6	4.81%	2	0.89%	6	11.83%	6	0.01%	10	1.04%	6	1.58%	4	1.34%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.17%	15	-1.01%	18	-0.17%	15	-0.73%	16	0.47%	7	-0.21%	10	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.34%	11	1.28%	12	0.34%	11	2.09%	12	1.35%	5	0.71%	8	*		*	
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	0.27%	13	-0.05%	16	0.27%	13	-3.84%	19	*		*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFl: 3%	0.44%	10	2.57%	8	0.44%	10	1.24%	13	0.17%	9	1.95%	5	1.50%	5	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.08%	14	3.64%	4	-0.08%	14	13.14%	5	-4.10%	15	-3.75%	15	-2.82%	12	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-2.25%	21	-1.39%	19	-2.25%	21	-0.82%	17	-7.61%	19	-5.26%	18	-4.46%	15	-4.74%	10
Stanlib Value Fund	FTSE/JSE All Share Index	-0.40%	16	-2.53%	21	-0.40%	16	-4.43%	21	-5.19%	16	-4.16%	17	-3.10%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.30%	12	0.22%	15	0.30%	12	-0.06%	15	2.85%	4	0.69%	9	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	0.54%	8	1.30%	11	0.54%	8	2.46%	11	-2.42%	13	-3.26%	13	-2.47%	11	-1.67%	9
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.31%		4.73%		4.31%		10.35%		8.52%		12.67%		13.51%		10.73%	
FTSE/JSE Capped All Share Index		4.23%		5.32%		4.23%		11.74%		9.05%		13.03%		13.89%		11.20%	
FTSE/JSE SWIX All Share Index		2.57%		2.13%		2.57%		9.32%		9.73%		13.75%		14.47%		11.31%	
FTSE/JSE Mid Cap Index		1.68%		3.48%		1.68%		25.58%		14.10%		14.06%		14.65%		10.73%	
FTSE/JSE Small Cap Index		2.42%		4.54%		2.42%		29.83%		13.31%		16.70%		15.08%		10.02%	
FTSE/JSE Top 40 Index		4.67%		4.65%		4.67%		7.01%		7.30%		12.04%		12.89%		10.24%	
FTSE/JSE Value Index		2.56%		5.51%		2.56%		22.23%		4.11%		7.86%		10.56%		8.74%	
FTSE/JSE Growth Index		5.10%		4.40%		5.10%		5.10%		11.67%		15.89%		15.24%		11.76%	

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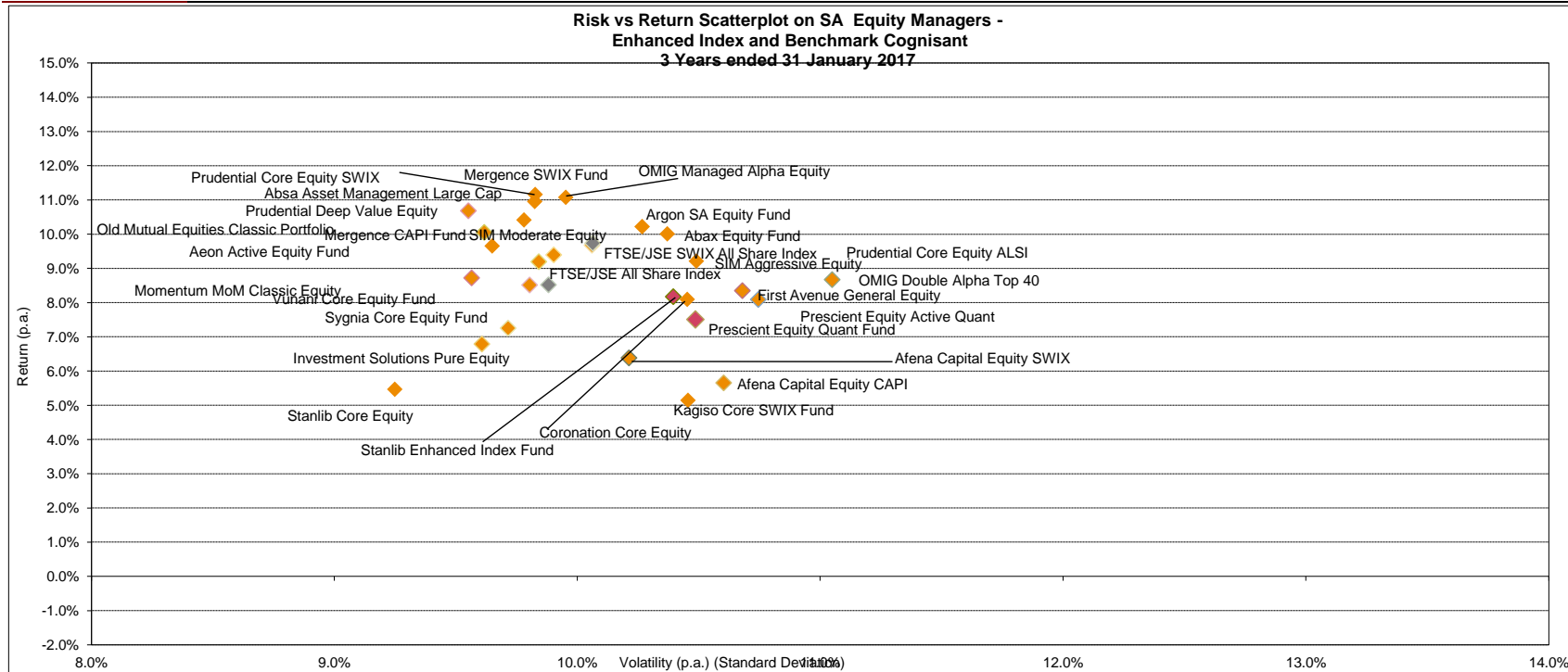
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JANUARY 2017																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST EQUITY</b>																			
<b>Enhanced Index</b>																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	7.51%	2	10.49%	2	0.21%	1	1.38%	0.15	1	11.15%	2	10.58%	2	-0.89%	2	3.12%	-0.29	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	8.17%	1	10.40%	1	-1.56%	2	1.92%	-0.81	2	12.88%	1	10.17%	1	-0.86%	1	1.92%	-0.45	2
<i>Lower volatility = higher ranking</i>																			
<b>Benchmark Cognisant</b>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	10.42%	6	9.78%	8	3.12%	2	2.77%	1.13	3	14.47%	8	11.23%	25	2.42%	2	2.69%	0.90	5
Abax Equity Fund	FTSE/JSE SWIX All Share Index	10.01%	9	10.37%	18	0.27%	11	3.81%	0.07	11	14.84%	6	10.45%	18	1.09%	9	3.73%	0.29	12
Acetive Equity Fund	FTSE/JSE SWIX All Share Index	9.68%	11	9.65%	9	-0.08%	13	2.27%	-0.04	13	14.80%	7	9.84%	5	1.06%	10	2.31%	0.46	10
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	6.38%	23	10.21%	16	-3.35%	23	3.16%	-1.06	21	10.33%	25	10.23%	13	-3.42%	25	3.59%	-0.95	26
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.65%	24	10.60%	22	-3.40%	24	3.04%	-1.12	22	9.14%	26	10.99%	22	-3.90%	26	3.29%	-1.18	27
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	10.22%	7	10.27%	17	0.48%	10	3.01%	0.16	10	14.41%	10	10.36%	17	0.66%	13	2.78%	0.24	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	8.10%	19	10.45%	19	-1.44%	19	2.87%	-0.61	20	14.17%	11	11.09%	23	0.43%	14	3.26%	0.13	15
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	15.84%	1	11.48%	26	6.10%	1	4.59%	1.33	2	18.76%	1	11.12%	24	5.01%	1	4.14%	1.21	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	8.35%	18	10.68%	23	-1.39%	18	3.72%	-0.37	16	13.03%	18	10.31%	15	-0.72%	19	3.82%	-0.19	20
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	6.79%	22	9.61%	4	-2.84%	22	2.53%	-1.16	23	11.58%	21	9.78%	4	-2.17%	21	2.67%	-0.81	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	5.15%	26	10.46%	20	-4.59%	26	3.77%	-1.22	25	11.43%	23	10.86%	20	-2.32%	23	4.01%	-0.58	22
Merensio SWIX Fund	FTSE/JSE SWIX All Share Index	10.96%	4	9.83%	10	1.22%	6	2.02%	0.60	5	14.97%	5	10.11%	8	1.23%	8	2.04%	0.60	8
Merensio CAPI Fund	FTSE/JSE Capped All Share Index	10.05%	8	9.62%	5	1.00%	8	1.87%	0.54	7	13.90%	14	10.27%	14	0.87%	11	1.77%	0.49	9
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	8.72%	15	9.57%	3	-1.01%	16	2.20%	-0.46	17	13.65%	15	9.59%	1	-0.10%	16	2.16%	-0.05	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.67%	16	11.05%	25	1.37%	4	0.76%	1.81	1	13.52%	16	11.86%	26	1.47%	5	0.86%	1.71	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	9.39%	12	9.90%	13	-0.34%	14	2.33%	-0.15	15	14.16%	12	10.00%	7	0.41%	15	2.33%	0.17	14
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	11.08%	3	9.95%	14	1.34%	5	2.23%	0.60	6	15.97%	2	9.76%	3	2.22%	3	1.99%	1.12	3
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	8.09%	20	10.75%	24	-1.65%	20	2.96%	-0.56	19	11.53%	22	10.20%	12	-2.22%	22	2.67%	-0.83	25
Prudential Core Equity ALSI	FTSE/JSE All Share Index	9.19%	14	9.84%	12	0.67%	9	2.28%	0.29	9	14.08%	13	10.88%	21	1.41%	7	2.27%	0.62	6
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	10.68%	5	9.55%	2	1.00%	7	2.16%	0.46	8	15.11%	4	9.93%	6	1.43%	6	2.34%	0.61	7
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	11.16%	2	9.83%	11	1.43%	3	2.27%	0.83	4	15.96%	3	10.15%	9	2.22%	4	2.43%	0.91	4
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	9.68%	10	10.06%	15	0.01%	12	1.43%	0.00	12	14.45%	9	10.34%	16	0.86%	12	1.98%	0.44	11
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	9.21%	13	12.05%	15	-3.42%	14	3.79%	-0.12	14	12.93%	19	10.71%	19	-0.86%	18	3.97%	-0.17	19
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	5.47%	25	9.25%	1	-4.27%	25	3.51%	-1.22	24	11.31%	24	9.65%	2	-2.43%	24	3.10%	-0.79	23
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	7.25%	21	9.72%	7	-2.48%	21	1.33%	-1.87	26	12.58%	20	10.19%	11	-1.16%	20	2.30%	-0.51	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	8.51%	17	9.80%	9	-1.22%	17	2.65%	-0.46	18	13.49%	17	10.16%	10	-0.26%	17	2.63%	-0.10	18
<i>Lower volatility = higher ranking</i>																			
<b>Not Benchmark Cognisant</b>																			
Absa Asset Management Value	FTSE/JSE All Share Index	6.98%	12	9.86%	6	-1.54%	11	3.50%	-0.44	11	10.80%	12	9.92%	6	-1.87%	12	3.07%	-0.61	16
Allian Gray	FTSE/JSE All Share Index	12.85%	2	10.22%	8	4.33%	1	4.13%	1.05	1	14.67%	4	9.91%	5	2.01%	4	4.05%	0.49	4
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.65%	18	11.29%	13	-5.87%	18	9.23%	-0.64	16	8.69%	19	10.82%	10	-7.97%	19	8.39%	-0.95	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	6.31%	13	12.05%	15	-3.42%	14	3.79%	-0.12	14	12.93%	19	10.71%	19	-0.86%	18	3.97%	-0.17	19
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	7.34%	10	10.80%	11	-2.39%	12	4.09%	-0.58	15	14.52%	6	11.08%	13	0.77%	7	4.27%	0.18	9
Element Equity	FTSE/JSE SWIX All Share Index	1.87%	19	14.06%	19	-7.86%	20	11.28%	-0.70	17	3.38%	20	12.72%	19	-10.37%	20	10.04%	-1.03	20
Foord Domestic Equity	FTSE/JSE All Share Index	8.89%	8	9.37%	3	0.37%	7	3.76%	0.10	7	14.93%	3	9.98%	7	2.26%	2	3.92%	0.58	1
Investec Equity	FTSE/JSE SWIX All Share Index	14.05%	1	10.38%	10	4.31%	2	4.11%	1.00	2	16.13%	1	10.67%	9	2.38%	1	4.25%	0.66	2
Investec Value	FTSE/JSE All Share Index	12.42%	4	24.41%	20	3.91%	3	22.56%	0.17	5	8.66%	16	20.87%	20	-4.01%	16	18.97%	-0.21	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.42%	16	11.26%	12	-5.32%	17	6.22%	-0.85	19	10.34%	14	11.27%	15	-3.40%	14	6.11%	-0.56	14
Maxi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	7.62%	9	9.75%	5	-0.15%	10	3.98%	-0.04	10	14.67%	5	9.68%	4	2.02%	3	3.73%	0.54	3
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	6.10%	14	11.57%	14	0.01%	9	6.36%	0.00	9	10.86%	11	10.91%	12	1.04%	6	5.25%	0.20	8
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	10.21%	6	9.42%	4	0.47%	6	3.84%	0.12	6	13.54%	9	8.76%	2	-0.21%	10	4.07%	-0.05	10
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	11.08%	5	8.83%	1	1.35%	5	1.95%	0.69	4	14.46%	7	9.05%	3	0.71%	8	1.94%	0.37	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STaFI: 3%	9.82%	7	10.32%	9	0.17%	8	3.41%	0.05	8	15.47%	2	10.90%	11	1.95%	5	4.21%	0.46	5
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	5.57%	15	12.84%	18	-4.10%	15	7.64%	-0.54	14	9.84%	15	11.91%	17	-3.75%	15	6.46%	-0.58	15
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.91%	20	12.13%	16	-7.61%	19	6.49%	-1.17	20	7.40%	18	11.41%	16	-5.26%	18	5.78%	-0.91	18
Stanlib Value Fund	FTSE/JSE All Share Index	3.33%	17	12.61%	17	-5.19%	16	10.24%	-0.51	12	8.51%	17	11.20%	14	-4.16%	17	8.49%	-0.49	13
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.58%	3	9.07%	2	2.85%	4	3.31%	0.86	3	14.44%	8	8.75%	1	0.69%	9	3.15%	0.22	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	7.31%	11	9.89%	7	-2.42%	13	3.12%	-0.78	18	10.48%	13	10.06%	8	-3.26%	13	3.71%	-0.88	17
<i>Lower volatility = higher ranking</i>																			
<b>INDICES</b>																			
FTSE/JSE All Share Index		8.52%		9.88%							12.67%		10.35%						
FTSE/JSE Capped All Share Index		9.05%		9.86%							13.03%		10.26%						
FTSE/JSE SWIX All Share Index		9.73%		10.06%							13.75%		9.93%						
FTSE/JSE Mid Cap Index		14.10%		13.50%							14.06%		11.54%						
FTSE/JSE Small Cap Index		13.31%		11.65%							16.70%		10.06%						
FTSE/JSE Top 40 Index		7.30%		10.66%							12.04%		11.50%						
FTSE/JSE Value Index		4.11%		14.37%							7.86%		12.53%						
FTSE/JSE Growth Index		11.67%		10.43%							15.89%		11.38%						

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\*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation.  
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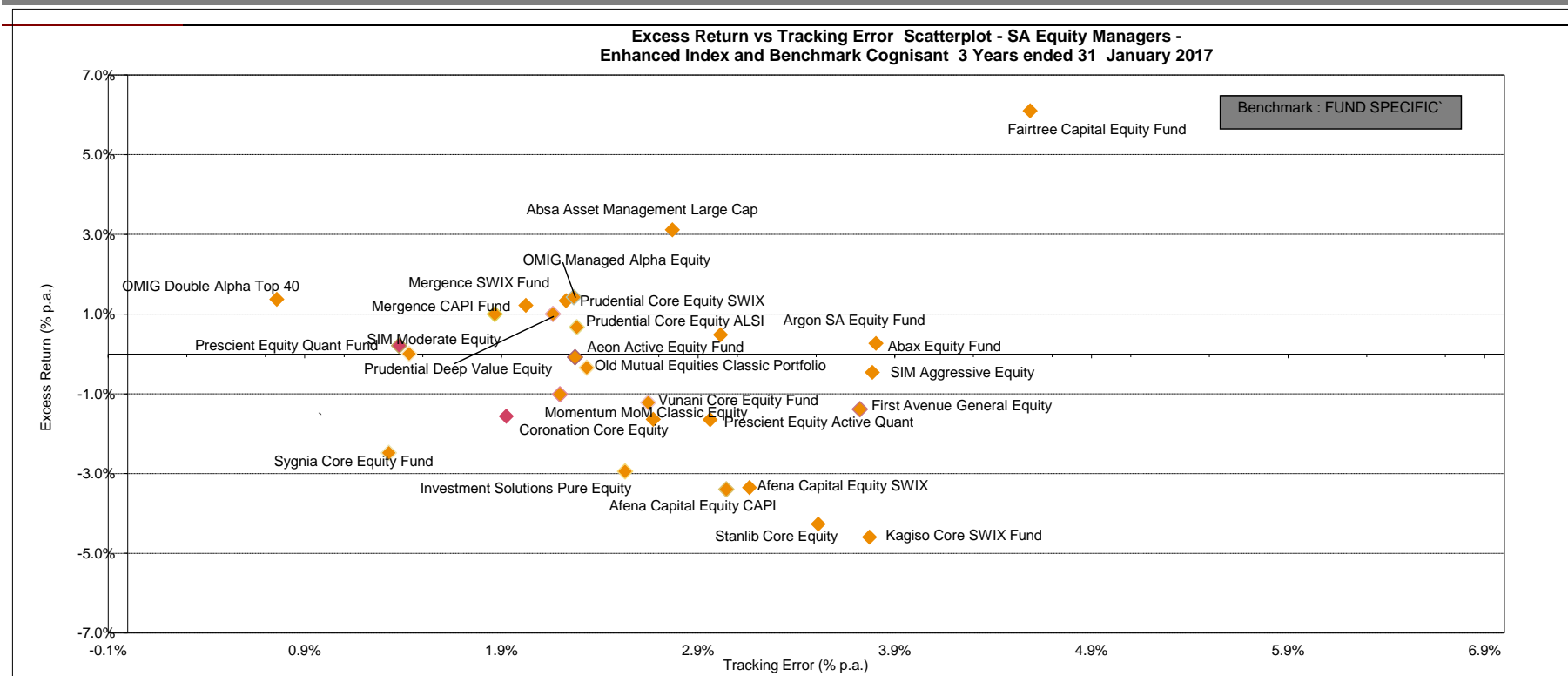
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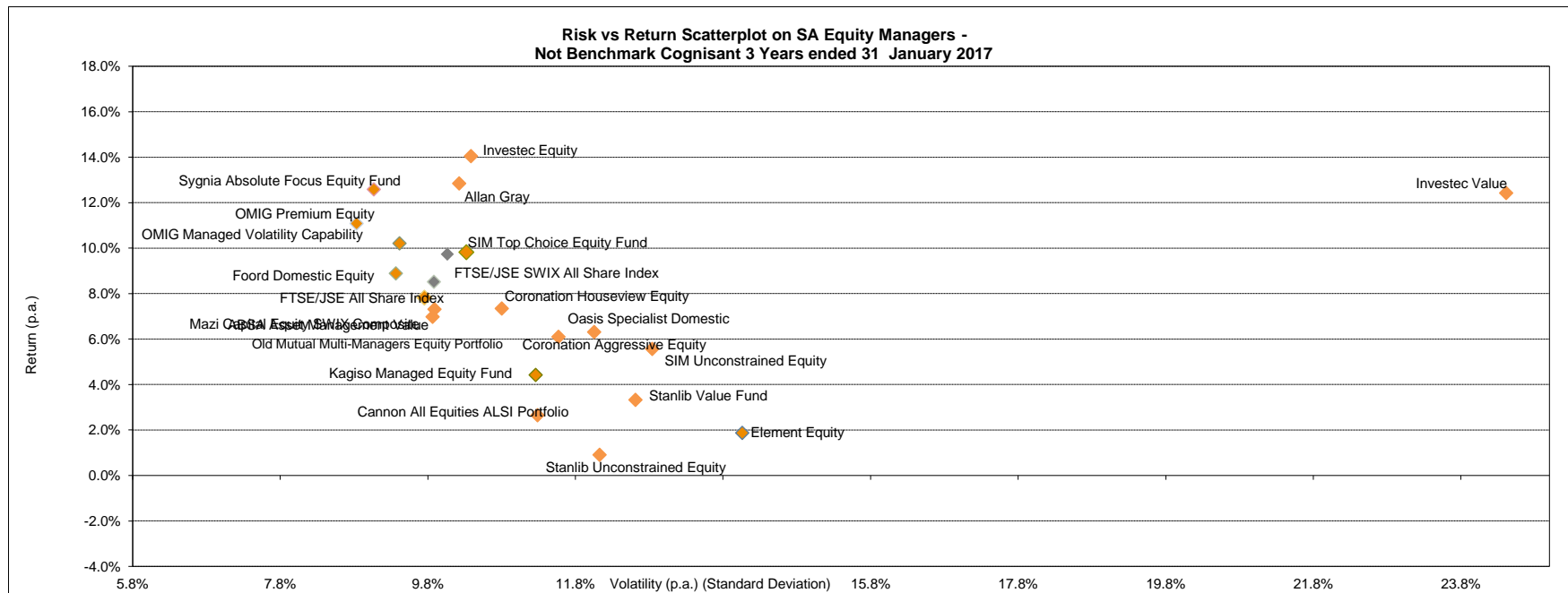
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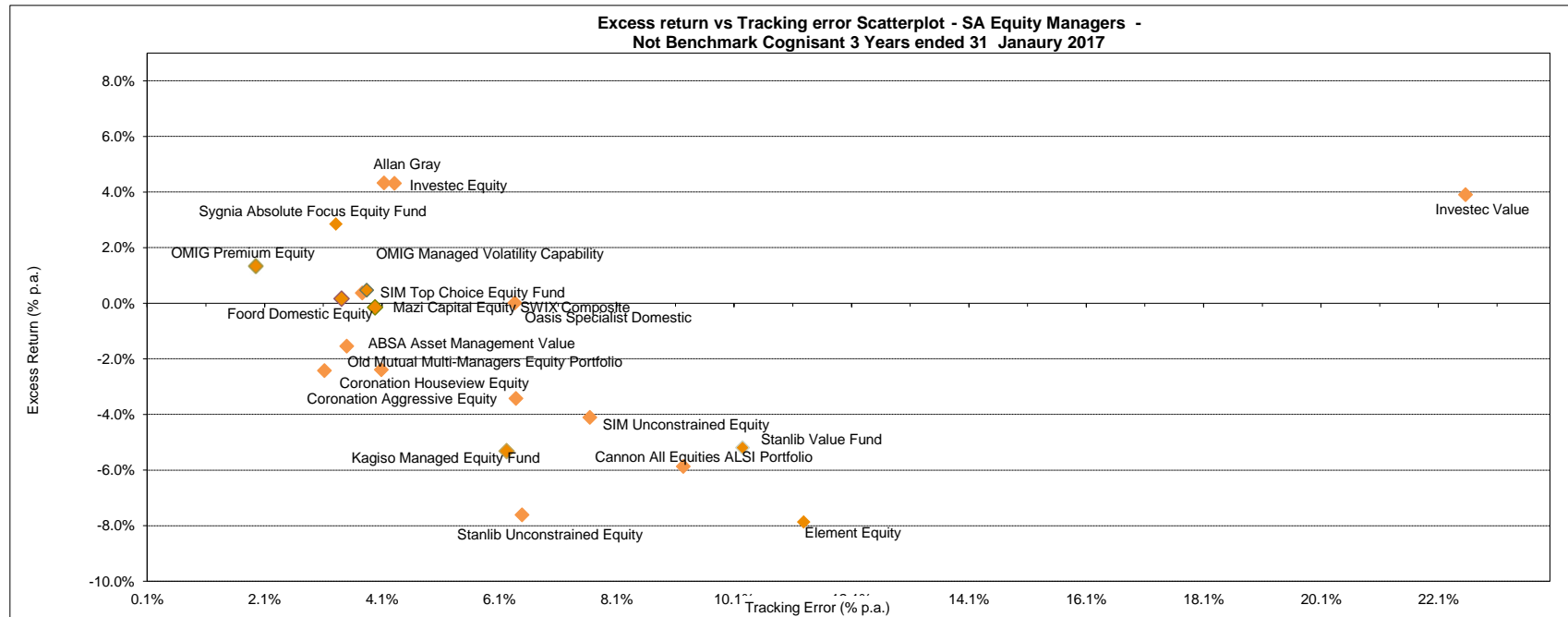
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# S.A. EQUITY MANAGER WATCH™ SURVEY

**Objective** - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
High	4.86%	4.77%	4.86%	7.56%	8.17%	12.88%	13.66%	11.20%
Upper Quartile	4.34%	3.99%	4.34%	7.27%	8.01%	12.45%	13.31%	10.93%
Median	3.81%	3.21%	3.81%	6.97%	7.84%	12.02%	12.97%	10.65%
Average	3.81%	3.21%	3.81%	6.97%	7.84%	12.02%	12.97%	10.65%
Asset-weighted Average	2.90%	1.85%	2.90%	6.46%	8.13%	12.77%	13.57%	11.13%
Lower Quartile	3.29%	2.42%	3.29%	6.67%	7.67%	11.59%	12.63%	10.38%
Low	2.76%	1.64%	2.76%	6.38%	7.51%	11.15%	12.29%	10.10%
Range	2.10%	3.13%	2.10%	1.18%	0.67%	1.73%	1.37%	1.10%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	5.66%	6.75%	5.66%	19.35%	15.84%	18.76%	16.60%	13.07%
Upper Quartile	3.67%	5.02%	3.67%	11.65%	10.18%	14.72%	15.31%	12.16%
Median	2.95%	3.38%	2.95%	10.20%	9.21%	13.90%	14.31%	10.96%
Average	3.07%	3.62%	3.07%	9.90%	9.06%	13.62%	14.16%	11.04%
Asset-weighted Average	2.67%	3.16%	2.67%	8.65%	8.73%	12.86%	12.81%	8.77%
Lower Quartile	2.30%	2.35%	2.30%	7.81%	8.09%	12.67%	13.30%	10.54%
Low	1.24%	-1.03%	1.24%	2.05%	5.15%	9.14%	10.31%	8.84%
Range	4.42%	7.77%	4.42%	17.30%	10.69%	9.62%	6.28%	4.22%
Number of participants	27	27	27	27	25	25	20	14
<b>Not Benchmark Cognisant</b>								
High	8.83%	9.18%	8.83%	46.56%	14.05%	16.48%	18.30%	13.51%
Upper Quartile	3.59%	5.76%	3.59%	20.42%	10.78%	14.56%	15.65%	12.91%
Median	2.98%	3.70%	2.98%	10.98%	8.10%	10.83%	12.32%	10.32%
Average	3.23%	4.26%	3.23%	14.64%	7.87%	11.47%	12.67%	10.06%
Asset-weighted Average	2.34%	3.17%	2.34%	11.44%	8.39%	10.77%	11.54%	9.39%
Lower Quartile	2.62%	2.63%	2.62%	8.77%	5.28%	9.55%	10.85%	9.46%
Low	0.86%	-1.50%	0.86%	-0.55%	0.91%	3.38%	5.92%	5.98%
Range	7.97%	10.68%	7.97%	47.11%	13.14%	13.10%	12.38%	7.53%
Number of participants	20	20	20	20	18	18	16	11
<b>SA Equity Total</b>								
High	8.83%	9.18%	8.83%	46.56%	15.84%	18.76%	16.98%	13.51%
Median	2.95%	3.43%	2.95%	10.20%	8.67%	13.49%	13.96%	10.76%
Average	3.01%	3.70%	3.01%	11.55%	8.39%	12.55%	13.37%	10.55%
Low	-4.69%	-5.19%	-4.69%	-2.54%	0.91%	3.38%	5.92%	5.98%
Range	13.52%	14.37%	13.52%	49.10%	14.93%	15.38%	11.07%	7.53%
Number of participants	49	49	49	49	44	44	38	27

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# S.A. EQUITY MANAGER WATCH™ SURVEY

**Objective** - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
Median	3.81%	3.21%	3.81%	6.97%	7.84%	12.02%	12.97%	10.65%
Average	3.81%	3.21%	3.81%	6.97%	7.84%	12.02%	12.97%	10.65%
Asset-weighted Average	2.90%	1.85%	2.90%	6.46%	8.13%	12.77%	13.57%	11.13%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
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
<b>Not Benchmark Cognisant</b>								
Median	3.04%	3.70%	3.04%	11.61%	7.33%	11.97%	12.78%	10.74%
Average	3.28%	4.24%	3.28%	14.98%	7.77%	11.70%	12.95%	10.50%
Asset-weighted Average	3.11%	3.98%	3.11%	15.05%	9.90%	13.82%	14.96%	12.68%
Number of participants	22	22	22	22	20	20	18	13
<b>SA Equity Total</b>								
Median	3.00%	3.43%	3.00%	10.39%	8.70%	13.53%	14.12%	10.96%
Average	3.13%	3.79%	3.13%	11.90%	8.43%	12.75%	13.60%	10.86%
Number of participants	52	52	52	52	48	48	41	30

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
High	0.19%	0.13%	0.19%	0.56%	0.21%	-0.86%	-0.56%	-0.11%
Upper Quartile	0.19%	-0.03%	0.19%	-0.32%	-0.23%	-0.87%	-0.63%	-0.11%
Median	0.19%	-0.18%	0.19%	-1.19%	-0.68%	-0.88%	-0.69%	-0.11%
Average	0.19%	-0.18%	0.19%	-1.19%	-0.68%	-0.88%	-0.69%	-0.11%
Asset-weighted Average	0.19%	-0.45%	0.19%	-2.71%	-1.44%	-0.87%	-0.80%	-0.11%
Lower Quartile	0.19%	-0.34%	0.19%	-2.07%	-1.12%	-0.88%	-0.75%	-0.11%
Low	0.19%	-0.50%	0.19%	-2.95%	-1.56%	-0.89%	-0.81%	-0.11%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	3.09%	3.69%	3.09%	10.06%	6.10%	5.01%	2.13%	1.75%
Upper Quartile	0.50%	1.72%	0.50%	2.33%	1.00%	1.36%	1.03%	1.31%
Median	0.17%	1.13%	0.17%	0.88%	-0.08%	0.66%	-0.08%	-0.18%
Average	0.20%	1.00%	0.20%	0.24%	-0.35%	0.13%	-0.31%	0.16%
Asset-weighted Average	7.31%	0.96%	7.31%	-0.14%	-0.57%	-0.02%	0.00%	4.90%
Lower Quartile	-0.41%	0.27%	-0.41%	-1.24%	-1.65%	-1.05%	-1.36%	-0.54%
Low	-1.33%	-3.16%	-1.33%	-7.27%	-4.59%	-3.90%	-3.57%	-2.03%
Number of participants	27	27	27	27	25	27	18	12
<b>Not Benchmark Cognisant</b>								
High	4.52%	6.22%	4.52%	36.21%	4.33%	2.73%	3.83%	2.78%
Upper Quartile	0.87%	3.11%	0.87%	11.27%	1.04%	1.27%	1.50%	1.92%
Median	0.28%	1.29%	0.28%	1.67%	0.09%	-1.04%	-2.37%	0.43%
Average	0.08%	1.17%	0.08%	4.97%	-1.18%	-1.69%	-1.31%	-0.41%
Asset-weighted Average	-0.61%	0.10%	-0.61%	3.77%	1.51%	0.78%	1.03%	1.85%
Lower Quartile	-0.68%	-0.58%	-0.68%	-0.80%	-4.38%	-3.81%	-2.87%	-1.47%
Low	-2.84%	-3.63%	-2.84%	-9.87%	-7.86%	-10.37%	-8.55%	-5.33%
Number of participants	20	20	20	20	18	19	15	9
<b>SA Equity Total</b>								
High	4.52%	6.22%	3.86%	36.21%	6.10%	5.01%	3.83%	2.78%
Median	0.19%	1.13%	0.01%	0.88%	0.01%	0.05%	-0.40%	-0.11%
Average	0.15%	1.02%	0.14%	2.29%	-0.69%	-0.64%	-0.76%	-0.17%
Low	-2.84%	-3.63%	-1.45%	-9.87%	-7.86%	-10.37%	-8.55%	-5.33%
Number of participants	49	49	49	49	45	45	38	23

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# S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
Median	0.19%	-0.18%	0.19%	-1.19%	-0.68%	-0.88%	-0.69%	-0.11%
Average	0.19%	-0.18%	0.19%	-1.19%	-0.68%	-0.88%	-0.69%	-0.11%
Asset-weighted Average	0.19%	-0.45%	0.19%	-2.71%	-1.44%	-0.87%	-0.80%	-0.11%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	0.19%	1.15%	0.19%	0.89%	-0.21%	0.54%	0.02%	-0.02%
Average	0.23%	1.00%	0.23%	0.63%	-0.40%	0.14%	-0.24%	0.16%
Asset-weighted Average	7.31%	0.96%	7.31%	-0.14%	-0.57%	-0.02%	0.00%	4.90%
Number of participants	28	28	28	28	26	26	19	13
<b>Not Benchmark Cognisant</b>								
Median	0.32%	1.29%	0.32%	2.27%	-0.77%	-0.44%	-0.50%	1.34%
Average	0.18%	1.24%	0.18%	5.34%	-1.35%	-1.52%	-1.07%	-0.05%
Asset-weighted Average	-0.36%	0.49%	-0.36%	5.51%	0.87%	0.82%	1.19%	2.14%
Number of participants	22	22	22	22	20	20	17	11
<b>SA Equity Total</b>								
Median	0.24%	1.15%	0.21%	0.93%	-0.21%	0.23%	-0.26%	0.20%
Average	0.21%	1.06%	0.21%	2.58%	-0.81%	-0.59%	-0.64%	0.05%
Number of participants	52	52	52	52	48	48	38	26

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INVESTMENT DATA TO THE END OF JANUARY 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
<b>Enhanced Index</b>																					
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
<b>Benchmark Cognisant</b>																					
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	-	-	-	-	-	-	-	-	-	-	-	-
Absax 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
Afena 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
Afena 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%	2.93%	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%	4	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
Kaaiso 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	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	10.68%	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%	20.39%	-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
Syania 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
Yunani 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
<b>INDICES</b>																					
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%			

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INVESTMENT DATA TO THE END OF JANUARY 2017																					
	Benchmark	Calendar Year 2016				Calendar Year 2015				PERFORMANCE DATA 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
Allian 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	19.08%	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	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2	25.92%	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%	-18.53%	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	12.96%	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	10.64%	4.14%	6.50%	8	-8.71%	3.62%	-12.33%	15	7.68%	15.42%	-7.76%	17	26.13%	20.71%	4.42%	5	20.16%	29.09%	-8.93%	15
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.54%	4.14%	-6.67%	20	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	4	36.69%	29.09%	7.60%	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	15.02%	3.41%	11.61%	6	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	15	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%   STeF: 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% + Major bank, Cash 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	-9.96%	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%				21.59%					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%				-7.54%				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%				-13.90%				4.59%				17.47%					21.57%		
FTSE/JSE Growth Index		-3.63%				17.72%				14.90%				23.28%					30.68%		

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# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### General :

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Enhanced Index

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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

