



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

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS SPECIALIST EQUITY Enhanced Index							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	201	08 August 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 210	14 August 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
TOTAL						3 411	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 071	14 August 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	652	14 August 2017
Abax Equity Fund				FTSE/JSE Capped SWIX ALSI #	n/a	9 954	14 August 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	5 678	14 August 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	399	02 August 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	429	02 August 2017
Alexander Forbes Investments Pure Equity Local			Y	FTSE/JSE Capped SWIX ALSI #	n/a	26 372	14 August 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	11	2 553	11 August 2017
Coronation Core Equity	V		Y	FTSE/JSE SWIX All Share Index	9	9 377	10 August 2017
Fairtree Capital Equity Fund				FTSE/JSE Capped SWIX ALSI ##	1	4 611	08 August 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	1 891	11 August 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	3	357	14 August 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	1 980	14 August 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 059	14 August 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	14 898	14 August 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	423	11 August 2017
Old Mutual Equities : SWIX	V		Y	FTSE/JSE SWIX All Share Index	1	3 130	11 August 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE Capped SWIX ALSI ###	1	471	11 August 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	8	6 437	08 August 2017
Prudential Core Equity	V		Y	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	16	14 797	08 August 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	8 144	11 August 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 523	04 August 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	438	04 August 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 905	14 August 2017
STANLIB Multi-Manager SA Equity Fund				FTSE/JSE Capped SWIX ALSI ##	1	9 533	11 August 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 956	15 August 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 049	11 August 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
TOTAL						133 089	

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	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							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 491	07 August 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	62	58 125	03 August 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	429	14 August 2017
Coronation Aggressive Equity	V		Y	FTSE/JSE Capped SWIX#	5	13 601	10 August 2017
Coronation Houseview Equity	V		Y	FTSE/JSE Capped SWIX#	40	24 691	10 August 2017
Electus Equity Fund	C		N	FTSE/JSE All Share Index	2	1 239	11 August 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	321	11 August 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5 374	11 August 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	20 902	07 August 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	19	9 596	02 August 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	6 963	02 August 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	7	2 202	14 August 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	9 058	14 August 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	11 886	14 August 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	279	11 August 2017
OMIG Premium Equity	V		Y	FTSE/JSE Capped SWIX ALSI ###	2	580	11 August 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 455	04 August 2017
Denker SA Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	5	1 261	04 August 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	620	14 August 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	899	14 August 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 794	15 August 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	696	14 August 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						181 463	

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

* 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.

Effective 1 April 2017

INVESTMENT DATA TO THE END OF JULY 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
		Enhanced Index															
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	7.61%	7.65%	4.03%	4.00%	13.16%	12.89%	9.74%	9.41%	4.88%	4.87%	12.25%	13.25%	12.57%	13.14%	9.43%	9.60%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.05%	6.34%	2.63%	2.20%	11.15%	9.86%	5.10%	4.68%	5.29%	6.48%	12.17%	13.57%	13.55%	14.21%	10.76%	10.95%
		Benchmark Cognisant															
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	5.91%	7.65%	1.97%	4.00%	9.04%	12.89%	8.07%	9.42%	7.10%	4.87%	15.27%	13.25%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	5.87%	6.34%	1.54%	2.20%	8.39%	9.86%	6.54%	4.68%								
Absa Equity Fund	FTSE/JSE Capped SWIX ALSI	5.34%	5.30%	2.01%	0.74%	10.01%	8.29%	4.91%	3.18%	7.15%	5.07%	15.14%	13.24%	15.91%	13.98%	11.80%	10.80%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	5.21%	6.34%	1.42%	2.20%	11.92%	9.86%	6.72%	4.68%	7.03%	6.48%	14.95%	13.57%	14.94%	14.21%		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	5.80%	6.34%	1.54%	2.20%	8.58%	9.86%	5.57%	4.68%	3.69%	6.48%	11.23%	13.57%	10.90%	14.21%	9.04%	10.95%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.96%	6.42%	1.51%	2.02%	7.99%	8.86%	7.36%	6.26%	2.49%	5.43%	10.13%	13.10%	9.77%	13.36%	8.05%	10.34%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	5.12%	5.30%	1.09%	0.74%	7.53%	7.73%	4.20%	2.65%	3.55%	5.79%	11.72%	13.13%	12.40%	13.90%	9.92%	10.74%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	5.37%	6.34%	2.19%	2.20%	9.77%	9.86%	6.14%	4.68%	7.05%	6.48%	14.99%	13.57%	14.35%	14.21%	10.45%	10.95%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	6.68%	6.34%	1.55%	2.20%	10.93%	9.86%	6.85%	4.68%	5.16%	6.48%	14.57%	13.57%	14.99%	14.21%	13.22%	10.95%
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	7.06%	5.30%	0.61%	1.46%	8.64%	9.07%	3.43%	3.93%	10.73%	6.22%	17.87%	13.41%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	4.15%	6.34%	-0.45%	2.20%	6.17%	9.86%	-0.84%	4.68%	4.61%	6.48%	12.54%	13.57%	*	*	*	*
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	4.96%	6.34%	0.33%	2.20%	8.52%	9.86%	4.76%	4.69%	1.93%	6.48%	11.57%	13.57%	12.23%	14.22%	10.23%	10.96%
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	5.09%	6.34%	1.38%	2.20%	8.01%	9.86%	5.04%	4.68%	7.05%	6.48%	14.92%	13.57%	14.88%	14.21%	*	*
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	5.39%	6.42%	1.23%	2.02%	7.31%	8.86%	7.26%	6.26%	5.96%	5.43%	14.05%	13.10%	13.61%	13.36%	10.39%	10.34%
Momentum MOM Classic Equity	FTSE/JSE SWIX All Share Index	5.50%	6.34%	1.30%	2.20%	7.79%	9.86%	4.36%	4.68%	5.43%	6.48%	13.38%	13.57%	13.86%	14.21%	10.74%	10.95%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	7.86%	7.65%	4.26%	4.00%	14.26%	12.89%	10.97%	9.41%	6.15%	4.87%	14.65%	13.25%	14.89%	13.14%	*	*
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	4.81%	6.34%	1.72%	2.20%	7.96%	9.86%	3.10%	4.69%	5.26%	6.48%	13.91%	13.57%	13.90%	14.22%	10.40%	10.96%
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	4.88%	5.30%	1.15%	1.20%	8.86%	8.79%	3.29%	3.67%	7.41%	6.13%	14.95%	13.35%	15.50%	14.06%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.88%	6.02%	1.99%	1.74%	9.70%	9.29%	8.49%	4.42%	7.37%	6.23%	15.26%	13.43%	15.33%	14.06%	12.09%	10.86%
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	5.66%	6.11%	1.17%	1.93%	8.80%	9.48%	8.15%	4.33%	7.33%	6.36%	15.49%	13.49%	16.00%	14.16%	12.45%	10.92%
Serico General Equity Fund	FTSE/JSE SWIX All Share Index	6.41%	6.34%	-0.57%	1.96%	3.66%	9.86%	1.20%	4.68%	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate 98% FTSE/JSE SWIX	5.84%	6.23%	2.26%	2.20%	10.21%	9.74%	6.94%	4.73%	6.48%	6.49%	15.05%	13.42%	14.99%	14.05%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate 98% FTSE/JSE SWIX	5.52%	6.23%	3.06%	2.20%	10.93%	9.74%	10.16%	4.73%	6.25%	6.49%	14.31%	13.42%	13.68%	14.05%	11.19%	10.89%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	6.10%	6.34%	2.12%	2.20%	4.21%	9.86%	-1.93%	4.68%	1.31%	6.48%	9.36%	13.57%	12.19%	14.22%	8.62%	10.96%
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	4.77%	5.30%	0.54%	1.46%	8.09%	9.06%	4.03%	3.92%	3.49%	6.22%	11.74%	13.40%	12.36%	14.10%	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.63%	6.34%	1.04%	2.20%	7.22%	9.86%	1.77%	4.68%	4.02%	6.48%	12.77%	13.57%	13.10%	14.21%	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	5.60%	6.34%	1.18%	2.20%	6.84%	9.86%	2.82%	4.68%	6.13%	6.48%	12.85%	13.57%	*	*	*	*
		INDICES															
FTSE/JSE All Share Index		7.03%		2.86%		10.64%		7.59%		5.47%		13.12%		13.30%		9.96%	
FTSE/JSE Capped All Share Index		6.42%		2.02%		8.86%		6.26%		5.43%		13.10%		13.37%		10.34%	
FTSE/JSE SWIX All Share Index		6.34%		2.20%		9.86%		4.68%		6.48%		13.57%		14.21%		10.95%	
FTSE/JSE Mid Cap Index		4.69%		-3.29%		-2.99%		-9.95%		6.92%		10.55%		11.48%		9.37%	
FTSE/JSE Small Cap Index		0.76%		-4.58%		-2.80%		0.61%		6.71%		13.75%		13.67%		7.64%	
FTSE/JSE Top 40 Index		7.65%		4.00%		12.89%		9.42%		4.87%		13.25%		13.18%		9.62%	
FTSE/JSE Value Index		7.85%		1.58%		3.35%		2.91%		-1.00%		7.77%		9.44%		8.02%	
FTSE/JSE Growth Index		6.64%		3.52%		14.49%		10.26%		9.75%		16.38%		15.59%		10.71%	

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	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
		Not Benchmark Cognisant															
ABSA Asset Management Value	FTSE/JSE All Share Index	5.06%	7.03%	0.29%	2.86%	4.52%	10.64%	3.82%	7.60%	1.85%	5.48%	9.81%	13.12%	11.57%	13.30%	11.93%	9.96%
Allan Gray	FTSE/JSE All Share Index	4.29%	7.03%	-0.17%	2.86%	5.23%	10.64%	4.87%	7.59%	7.42%	5.47%	14.35%	13.12%	14.29%	13.30%	12.27%	9.96%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.19%	7.03%	-1.15%	2.86%	-3.41%	10.64%	6.51%	7.59%	-1.48%	5.47%	5.52%	10.55%	5.88%	13.30%	4.69%	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	5.97%	5.30%	1.64%	0.74%	10.93%	7.73%	10.02%	2.65%	3.85%	5.79%	13.68%	13.13%	14.15%	13.90%	12.69%	10.74%
Coronation Houseview Equity	FTSE/JSE Capped SWIX	6.09%	5.30%	0.59%	0.74%	9.52%	7.73%	5.38%	2.65%	4.53%	5.79%	14.68%	13.13%	14.73%	13.90%	12.74%	10.74%
Electus Equity Fund	FTSE/JSE All Share Index	3.65%	7.03%	0.60%	2.86%	6.12%	10.64%	8.70%	7.66%	5.12%	5.50%	12.34%	13.14%	12.10%	13.32%	9.01%	10.95%
Element Equity	FTSE/JSE SWIX All Share Index	5.22%	6.34%	1.21%	2.20%	7.43%	9.86%	3.88%	4.69%	-1.10%	6.48%	4.06%	13.57%	5.49%	14.22%	5.59%	10.95%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	4.65%	6.34%	0.16%	2.20%	8.34%	9.86%	-0.53%	4.68%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	3.25%	7.03%	0.03%	2.86%	5.49%	10.64%	2.10%	7.59%	4.79%	5.47%	13.63%	13.12%	15.56%	13.30%	12.69%	9.96%
Investec Equity	FTSE/JSE SWIX All Share Index	5.89%	6.34%	0.37%	2.20%	5.58%	9.86%	1.41%	4.68%	9.43%	6.48%	15.23%	13.57%	15.36%	14.21%	10.65%	10.95%
Investec Value	FTSE/JSE All Share Index	2.25%	7.03%	-5.77%	2.86%	-4.59%	10.64%	-14.11%	7.59%	2.68%	5.47%	7.61%	13.12%	7.46%	13.30%	7.24%	9.96%
Kaigiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.48%	6.34%	0.30%	2.20%	9.25%	9.86%	5.65%	4.69%	1.87%	6.48%	10.69%	13.57%	11.32%	14.22%	10.08%	10.96%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	6.18%	6.34%	2.87%	2.20%	8.97%	9.86%	4.03%	4.70%	7.22%	6.48%	14.60%	13.57%	17.88%	14.22%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	4.97%	4.91%	0.07%	0.66%	2.99%	5.72%	4.14%	2.86%	0.82%	2.80%	9.61%	9.77%	11.24%	10.38%	9.12%	7.97%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	4.53%	6.34%	1.34%	2.20%	6.49%	9.86%	2.28%	4.69%	6.39%	6.48%	12.09%	13.57%	*	*	*	*
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	5.16%	5.30%	0.85%	1.20%	9.51%	8.79%	6.72%	3.67%	7.40%	6.13%	13.74%	13.35%	15.78%	14.06%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% J-STeF: 3%	4.73%	6.17%	2.37%	2.20%	9.92%	9.70%	7.55%	4.78%	6.62%	6.51%	16.50%	13.36%	15.44%	13.98%	*	*
Denker SA Equity	2% 4-Major bank Call Rate, 98% FTSE/JSE SWIX	3.77%	6.23%	-4.80%	2.20%	-1.94%	9.74%	-0.30%	4.73%	-0.82%	6.49%	8.77%	13.42%	9.46%	14.05%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	6.17%	7.03%	2.05%	2.86%	3.55%	10.64%	-0.20%	7.59%	-3.35%	5.47%	6.35%	13.12%	8.81%	13.30%	4.12%	9.96%
Stanlib Value Fund	FTSE/JSE All Share Index	2.43%	7.03%	-0.58%	2.86%	3.82%	10.64%	-11.16%	7.59%	-0.06%	5.47%	7.86%	13.12%	9.00%	13.30%	*	*
Sylvania Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5.06%	6.34%	-0.61%	2.20%	5.01%	9.86%	1.35%	4.68%	7.65%	6.48%	14.01%	13.57%	14.60%	14.21%	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	5.99%	6.34%	1.19%	2.20%	8.77%	9.86%	6.00%	4.69%	4.32%	6.48%	11.52%	13.57%	11.61%	14.21%	9.24%	10.95%
		INDICES															
FTSE/JSE All Share Index		7.03%		2.86%		10.64%		7.59%		5.47%		13.12%		13.30%		9.96%	
FTSE/JSE Capped All Share Index		6.42%		2.02%		8.86%		8.26%		5.43%		13.19%		13.37%		10.34%	
FTSE/JSE SWIX All Share Index		6.34%		2.20%		9.86%		4.68%		6.48%		13.57%		14.21%		10.95%	
FTSE/JSE Mid Cap Index		4.69%		-3.29%		-2.99%		-5.95%		6.92%		10.55%		11.48%		9.37%	
FTSE/JSE Small Cap Index		0.76%		-4.58%		-2.80%		0.61%		6.71%		13.67%		13.67%		7.64%	
FTSE/JSE Top 40 Index		7.65%		4.00%		12.89%		9.42%		4.87%		13.25%		13.18%		9.62%	
FTSE/JSE Value Index		7.85%		1.58%		3.35%		2.91%		-1.00%		7.77%		9.44%		8.02%	
FTSE/JSE Growth Index		6.64%		3.52%		14.49%		10.26%		9.75%		16.38%		15.59%		10.71%	

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 JULY 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
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-1.97%	15	-2.57%	15	-6.12%	17	-3.78%	16	-3.62%	15	-3.31%	15	-1.74%	11	1.96%	4
Allan Gray	FTSE/JSE All Share Index	-2.74%	17	-3.03%	18	-5.40%	16	-2.72%	13	1.95%	2	1.23%	4	0.98%	6	2.30%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-3.84%	20	-4.02%	20	-14.05%	21	-1.08%	11	-6.96%	18	-5.03%	17	-7.42%	18	*	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	0.67%	2	0.90%	1	3.19%	1	7.37%	1	-1.93%	11	0.55%	6	0.26%	9	1.96%	5
Coronation Houseview Equity	FTSE/JSE Capped SWIX	0.79%	1	-0.15%	4	1.79%	2	2.72%	4	-1.26%	10	1.56%	3	0.84%	8	2.00%	3
Electus Equity Fund	FTSE/JSE All Share Index	-3.39%	18	-2.27%	14	-4.52%	13	1.05%	7	-0.38%	8	-0.80%	11	-1.22%	10	-1.94%	9
Element Equity	FTSE/JSE SWIX All Share Index	-1.12%	9	-0.99%	9	-2.43%	9	-0.81%	10	-7.58%	20	-9.51%	21	-8.73%	19	-5.36%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.69%	12	-2.04%	13	-1.51%	8	-5.21%	18	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-3.78%	19	-2.83%	17	-5.15%	15	-5.49%	19	-0.68%	9	0.51%	7	2.26%	2	2.73%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.45%	7	-1.84%	11	-4.28%	12	-3.27%	14	2.95%	1	1.66%	2	1.15%	5	-0.30%	7
Investec Value	FTSE/JSE All Share Index	-4.79%	22	-8.63%	22	-15.22%	22	-21.70%	22	-2.79%	14	-5.51%	19	-5.84%	17	-2.73%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.86%	14	-1.89%	12	-0.61%	5	0.96%	8	-4.62%	16	-2.88%	14	-2.90%	13	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.17%	5	0.67%	2	-0.90%	6	-0.67%	9	0.74%	5	1.03%	5	3.66%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.06%	3	-0.59%	6	-2.74%	10	1.26%	6	-1.98%	12	-0.16%	10	0.86%	7	1.15%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.81%	13	-0.86%	8	-3.37%	11	-2.41%	12	-0.10%	7	-1.48%	12	*	*	*	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	-0.14%	4	-0.34%	5	0.72%	3	3.05%	2	1.26%	3	0.39%	9	1.72%	3	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFL 3%	-1.44%	11	0.18%	3	0.22%	4	2.77%	3	0.11%	6	3.14%	1	1.46%	4	*	
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-2.46%	16	-7.00%	21	-11.68%	20	-5.03%	17	-7.31%	19	-4.65%	16	-4.59%	16	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.87%	8	-0.81%	7	-7.08%	19	-7.79%	20	-8.82%	21	-6.77%	20	-4.49%	15	-5.85%	12
Stanlib Value Fund	FTSE/JSE All Share Index	-4.60%	21	-3.44%	19	-6.81%	18	-18.75%	21	-5.53%	17	-5.25%	18	-4.30%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.28%	10	-2.81%	16	-4.84%	14	-3.33%	15	1.18%	4	0.44%	8	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.35%	6	-1.01%	10	-1.09%	7	1.32%	5	-2.16%	13	-2.05%	13	-2.60%	12	-1.72%	8
INDICES																	
FTSE/JSE All Share Index		7.03%		2.86%		10.64%		7.59%		5.47%		13.12%		13.30%		9.96%	
FTSE/JSE Capped All Share Index		6.42%		2.02%		8.86%		6.26%		5.43%		13.10%		13.37%		10.34%	
FTSE/JSE SWIX All Share Index		6.34%		2.20%		9.86%		4.68%		6.48%		13.57%		14.21%		10.95%	
FTSE/JSE Mid Cap Index		4.69%		-3.29%		-2.99%		-5.95%		6.92%		10.55%		11.48%		9.37%	
FTSE/JSE Small Cap Index		0.76%		-4.58%		-2.80%		0.61%		6.71%		13.75%		13.67%		7.64%	
FTSE/JSE Top 40 Index		7.65%		4.00%		12.89%		9.42%		4.87%		13.25%		13.18%		9.62%	
FTSE/JSE Value Index		7.85%		1.58%		3.35%		2.91%		-1.00%		7.77%		9.44%		8.02%	
FTSE/JSE Growth Index		6.64%		3.52%		14.49%		10.26%		9.75%		16.38%		15.59%		10.71%	

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INVESTMENT DATA TO THE END OF JULY 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	-0.04%	1	0.02%	2	0.30%	2	0.33%	2	0.00%	1	-0.99%	1	-0.58%	1	-0.17%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.30%	2	0.43%	1	1.29%	1	0.42%	1	-1.19%	2	-1.40%	2	-0.66%	2	-0.19%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-1.74%	26	-2.04%	25	-3.84%	25	-1.35%	21	2.23%	2	2.02%	2	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.48%	13	-0.66%	13	-1.47%	17	1.86%	7	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	0.04%	5	1.27%	1	1.73%	2	1.73%	8	1.18%	5	1.90%	4	1.93%	1	1.01%	4
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-1.14%	22	-0.78%	16	2.07%	1	2.04%	6	0.55%	10	1.38%	10	0.73%	6	0.73%	6
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.55%	15	-0.66%	14	-1.28%	15	0.89%	14	-2.79%	22	-2.33%	22	-3.31%	17	-1.91%	10
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.46%	12	-0.51%	11	-0.87%	13	1.10%	12	-2.94%	23	-2.97%	23	-3.59%	18	*	*
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-0.18%	7	0.35%	3	-0.20%	10	1.54%	10	-2.24%	19	-2.97%	23	-3.59%	18	-2.29%	11
Aragon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.97%	20	-0.01%	7	-0.08%	9	1.46%	11	0.57%	8	1.42%	8	0.14%	9	-0.49%	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	2	-0.65%	12	1.07%	5	2.17%	5	-1.32%	17	1.00%	12	0.77%	5	2.27%	1
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	1.76%	1	-0.85%	19	-0.43%	11	-0.50%	20	4.51%	1	4.46%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.20%	27	-2.65%	27	-3.69%	24	-5.52%	26	-1.87%	18	-1.03%	19	*	*	*	*
Kadiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.38%	24	-1.86%	24	-1.33%	16	0.07%	17	-4.56%	24	-2.00%	21	-1.99%	15	-0.72%	9
Mercence SWIX Fund	FTSE/JSE SWIX All Share Index	-1.25%	23	-0.82%	18	-1.84%	19	0.36%	15	0.57%	9	1.35%	11	0.67%	7	*	*
Mercence CAPI Fund	FTSE/JSE Capped All Share Index	-1.04%	21	-0.78%	17	-1.56%	18	1.00%	13	0.54%	11	0.95%	13	0.25%	8	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.85%	19	-0.90%	20	-2.07%	21	-0.31%	18	-1.05%	15	-0.19%	16	-0.36%	12	-0.21%	6
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.21%	3	0.25%	4	1.37%	3	1.55%	9	1.28%	4	1.40%	9	*	*	*	*
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	-1.53%	25	-0.47%	10	-1.90%	20	-1.59%	22	-1.22%	16	0.34%	15	-0.32%	11	-0.56%	8
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-0.42%	10	-0.05%	9	0.09%	8	-0.38%	19	1.28%	3	1.60%	7	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.14%	6	0.24%	5	0.41%	7	4.07%	2	1.14%	6	1.83%	5	1.27%	3	1.23%	3
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	-0.45%	11	-0.76%	15	-0.69%	12	3.82%	3	0.97%	7	2.00%	3	1.84%	2	1.53%	2
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	0.07%	4	-2.53%	26	-5.94%	27	-3.23%	25	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.39%	9	0.06%	6	0.46%	6	2.20%	4	-0.01%	12	1.63%	6	0.94%	4	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.70%	16	0.87%	2	1.18%	4	5.43%	1	-0.24%	13	0.89%	14	-0.37%	13	0.30%	5
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.25%	8	-0.08%	9	-5.64%	26	-6.61%	27	-5.16%	25	-4.21%	25	-2.03%	16	-2.34%	12
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.53%	14	-0.92%	21	-0.98%	14	0.11%	16	-2.73%	21	-1.67%	20	-1.74%	14	*	*
Syavia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.72%	17	-1.16%	23	-2.63%	22	-2.91%	24	-2.45%	20	-0.80%	18	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.75%	18	-1.02%	22	-3.02%	23	-1.86%	23	-0.34%	14	-0.72%	17	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		7.03%		2.86%		10.64%		7.59%		5.47%		13.12%		13.30%		9.96%	
FTSE/JSE Capped All Share Index		6.42%		2.02%		8.86%		6.26%		5.43%		13.10%		13.37%		10.34%	
FTSE/JSE SWIX All Share Index		6.34%		2.20%		9.86%		4.68%		6.48%		13.57%		14.21%		10.95%	
FTSE/JSE Mid Cap Index		4.69%		-3.29%		-2.99%		-5.95%		6.92%		10.55%		11.48%		9.34%	
FTSE/JSE Small Cap Index		0.76%		-4.58%		-2.80%		0.61%		6.71%		13.75%		13.67%		7.64%	
FTSE/JSE Top 40 Index		7.65%		4.00%		12.89%		9.42%		4.87%		13.25%		13.18%		9.62%	
FTSE/JSE Value Index		7.85%		1.58%		3.35%		2.91%		-1.00%		7.77%		9.44%		8.02%	
FTSE/JSE Growth Index		6.64%		3.52%		14.49%		10.26%		9.75%		16.98%		15.59%		10.71%	

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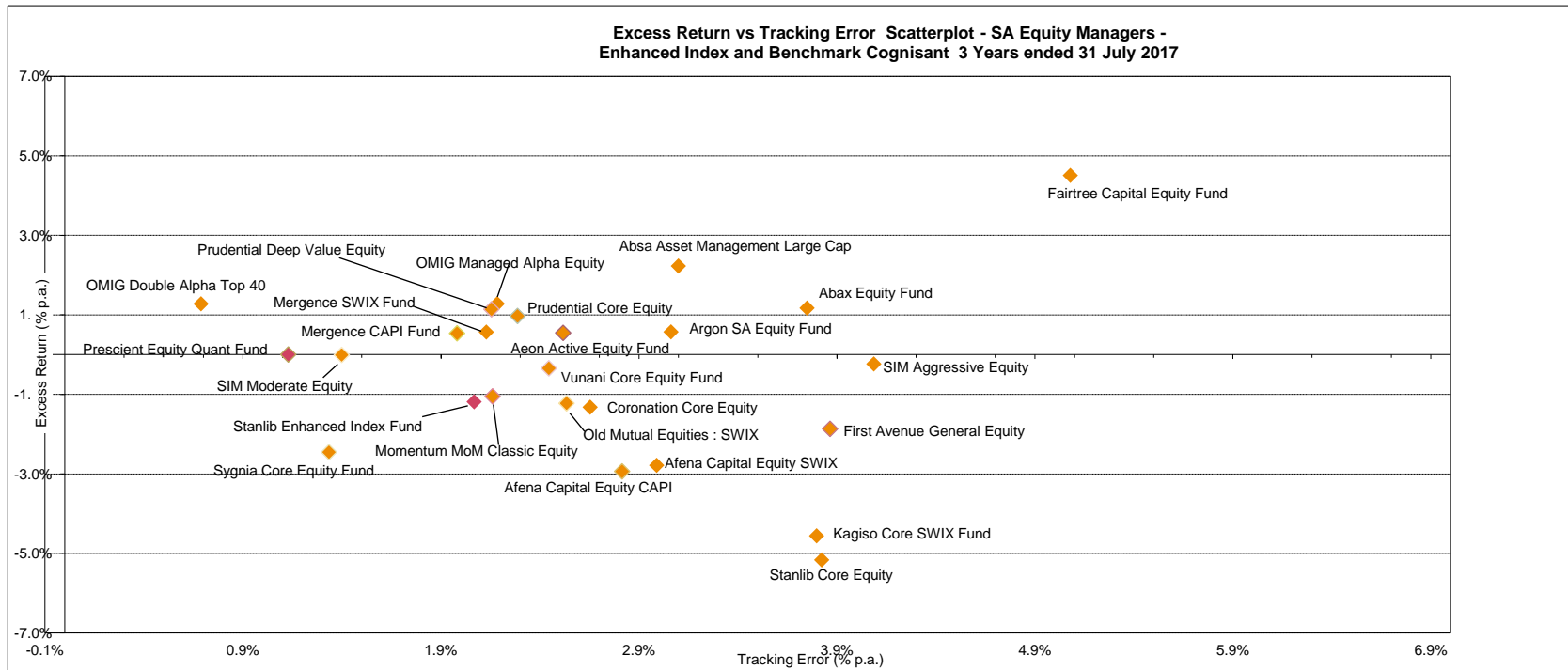
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INVESTMENT DATA TO THE END OF JULY 2017																			
RISK VS RETURN																			
Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns										
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	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	4.88%	2	11.68%	2	0.00%	1	1.13%	0.00	1	12.25%	1	11.24%	2	-0.99%	1	3.06%	-0.32	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	5.29%	1	10.75%	1	-1.19%	2	2.07%	-0.57	2	12.17%	2	10.43%	1	-1.40%	2	1.91%	-0.73	2
Lower volatility = higher ranking																			
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	7.10%	6	10.58%	15	2.23%	2	3.10%	0.72	3	15.27%	3	11.56%	23	2.02%	2	2.91%	0.69	6
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	7.15%	5	10.85%	19	1.18%	5	3.75%	0.31	7	15.14%	5	10.86%	19	1.90%	3	3.70%	0.51	10
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.03%	9	10.34%	9	0.55%	10	2.52%	0.22	10	14.95%	8	10.33%	9	1.38%	9	2.50%	0.55	8
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	3.69%	20	10.83%	18	-2.79%	22	2.99%	-0.93	21	11.23%	23	10.65%	16	-2.33%	22	3.37%	-0.69	22
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	2.49%	23	11.24%	22	-2.94%	23	2.81%	-1.04	22	10.13%	24	11.37%	21	-2.97%	23	3.11%	-0.95	23
Alexander Forbes Investments Pure Equity Local	FTSE/JSE SWIX All Share Index	3.55%	21	9.99%	2	-2.24%	19	2.47%	-0.91	19	11.72%	21	10.00%	3	-2.97%	23	2.62%	-1.13	24
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	7.05%	7	10.70%	16	0.57%	8	3.06%	0.19	11	14.99%	7	10.67%	17	1.42%	7	2.78%	0.51	11
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.16%	17	11.29%	23	-1.32%	17	2.65%	-0.50	18	14.57%	12	11.49%	22	1.00%	11	3.21%	0.31	12
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	10.73%	1	12.40%	25	4.51%	1	5.08%	0.89	2	17.87%	1	11.65%	24	4.46%	1	4.37%	1.02	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	4.61%	18	10.85%	20	-1.87%	18	3.87%	-0.48	15	12.54%	19	10.34%	10	-1.03%	19	3.76%	-0.27	17
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.93%	24	10.85%	21	-4.56%	24	3.80%	-1.20	23	11.67%	22	11.04%	20	-2.00%	21	3.99%	-0.50	20
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.05%	8	10.10%	4	0.57%	9	2.13%	0.27	9	14.92%	10	10.37%	11	1.35%	10	2.11%	0.64	7
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	5.96%	14	10.12%	5	0.54%	11	1.98%	0.27	8	14.05%	14	10.56%	14	0.95%	12	1.84%	0.52	9
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.43%	15	10.17%	6	-1.05%	15	2.16%	-0.49	17	13.38%	16	9.94%	2	-0.19%	16	2.19%	-0.09	16
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	6.15%	12	12.21%	24	1.26%	4	0.69%	1.86	1	14.65%	11	12.43%	25	1.40%	8	0.83%	1.68	1
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	5.26%	16	10.10%	3	-1.22%	16	2.53%	-0.48	16	13.91%	15	10.30%	8	0.34%	14	2.48%	0.14	14
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	7.41%	2	10.37%	10	1.26%	3	2.18%	0.59	4	14.95%	9	10.02%	4	1.60%	6	1.99%	0.80	5
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	7.37%	3	10.19%	7	1.14%	6	2.16%	0.53	5	15.26%	4	10.27%	6	1.83%	4	2.27%	0.81	4
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	7.33%	4	10.40%	11	0.97%	7	2.29%	0.43	6	15.49%	2	10.46%	12	0.00%	15	2.45%	0.00	15
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	6.48%	10	10.47%	13	-0.01%	12	1.40%	-0.01	12	15.05%	6	10.60%	15	1.63%	5	1.86%	0.88	3
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	6.25%	11	10.70%	17	-0.24%	13	4.09%	-0.06	13	14.31%	13	10.69%	18	0.89%	13	3.86%	0.23	13
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	1.31%	25	9.59%	1	-5.16%	25	3.82%	-1.35	24	9.36%	25	9.79%	1	-4.21%	25	3.27%	-1.29	25
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	3.49%	22	10.46%	12	-2.73%	21	2.99%	-0.91	20	11.74%	20	10.12%	5	-1.67%	20	2.87%	-0.58	21
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4.02%	19	10.31%	8	-2.45%	20	1.33%	-1.84	25	12.77%	18	10.47%	13	-0.80%	18	2.24%	-0.36	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	6.13%	13	10.50%	14	-0.34%	14	2.44%	-0.14	14	12.85%	17	10.29%	7	-0.72%	17	2.53%	-0.28	18
Lower volatility = higher ranking																			
Not Benchmark Cognisant																			
Absa Asset Management Value	FTSE/JSE All Share Index	1.85%	16	10.08%	7	-3.62%	16	3.78%	-0.96	21	9.81%	15	10.04%	7	-3.31%	16	3.38%	-0.98	21
Allan Gray	FTSE/JSE All Share Index	7.42%	3	10.22%	8	1.95%	2	4.51%	0.43	3	14.35%	5	10.20%	9	1.23%	4	4.26%	0.29	5
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.48%	21	11.45%	13	-8.95%	19	9.95%	-0.70	17	5.52%	21	10.59%	11	-5.03%	18	8.75%	-0.58	16
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	3.85%	12	12.50%	19	-1.93%	12	6.38%	-0.30	12	13.68%	8	12.06%	19	0.55%	6	5.64%	0.10	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	4.53%	10	11.48%	14	-1.26%	11	4.11%	-0.31	13	14.68%	3	11.41%	17	1.56%	3	4.25%	0.37	3
Electus Equity Fund	FTSE/JSE All Share Index	5.12%	8	8.80%	1	-0.38%	9	6.12%	-0.06	9	12.34%	10	8.65%	1	-0.80%	12	5.64%	-0.14	12
Element Equity	FTSE/JSE SWIX All Share Index	-1.10%	20	14.12%	21	-7.58%	21	11.35%	-0.67	16	4.06%	22	12.93%	21	-9.51%	22	10.15%	-0.94	20
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	4.79%	9	9.41%	3	-0.68%	10	4.66%	-0.15	11	13.63%	9	9.81%	6	0.51%	7	4.28%	0.12	8
Investec Equity	FTSE/JSE SWIX All Share Index	9.43%	1	10.84%	12	2.95%	1	4.25%	0.69	1	15.23%	2	11.08%	13	1.66%	2	4.36%	0.38	2
Investec Value	FTSE/JSE All Share Index	2.68%	14	24.55%	22	-2.79%	15	22.97%	-0.12	10	7.61%	19	21.17%	22	-5.51%	20	19.11%	-0.29	13
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.87%	15	11.52%	15	-4.62%	17	6.43%	-0.72	19	10.69%	14	11.28%	15	-2.88%	15	6.19%	-0.47	15
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	7.22%	5	9.97%	6	0.74%	5	3.62%	0.20	5	14.60%	4	9.62%	5	1.03%	5	3.41%	0.30	4
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.82%	17	11.65%	16	-1.98%	13	6.38%	-0.31	14	9.61%	16	11.21%	14	-0.16%	11	5.29%	-0.03	11
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	6.39%	7	9.62%	4	-0.10%	8	4.06%	-0.02	8	12.09%	11	8.91%	2	-1.48%	13	4.17%	-0.35	14
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	7.40%	4	9.41%	2	1.26%	3	1.96%	0.65	2	13.74%	7	9.50%	4	0.39%	9	1.83%	0.21	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% Stetf: 3%	6.62%	6	10.48%	10	0.11%	6	3.42%	0.03	6	16.50%	1	10.90%	12	3.14%	1	4.07%	0.77	1
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.82%	19	13.10%	20	-7.31%	20	8.17%	-0.89	20	8.77%	17	12.23%	20	-4.65%	17	6.90%	-0.67	19
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-3.95%	22	12.08%	17	-8.82%	22	5.89%	-1.60	22	6.35%	20	11.57%	18	-6.77%	21	5.92%	-1.14	22
Stanlib Value Fund	FTSE/JSE All Share Index	-0.06%	18	12.96%	18	-5.53%	18	10.11%	-0.55	15	7.86%	18	11.29%	16	-5.25%	19	8.66%	-0.61	18
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	3.49%	13	10.46%	9	0.00%	7	2.99%	0.00	7	11.74%	12	10.12%	8	0.00%	10	2.87%	0.00	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	7.65%	2	9.71%	5	1.18%	4	3.50%	0.34	4	14.01%	6	9.25%	3	0.44%	8	3.11%	0.14	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	4.32%	11	10.57%	11	-2.16%	14	3.06%	-0.71	18	11.52%	13	10.49%	10	-2.05%	14	3.45%	-0.59	17

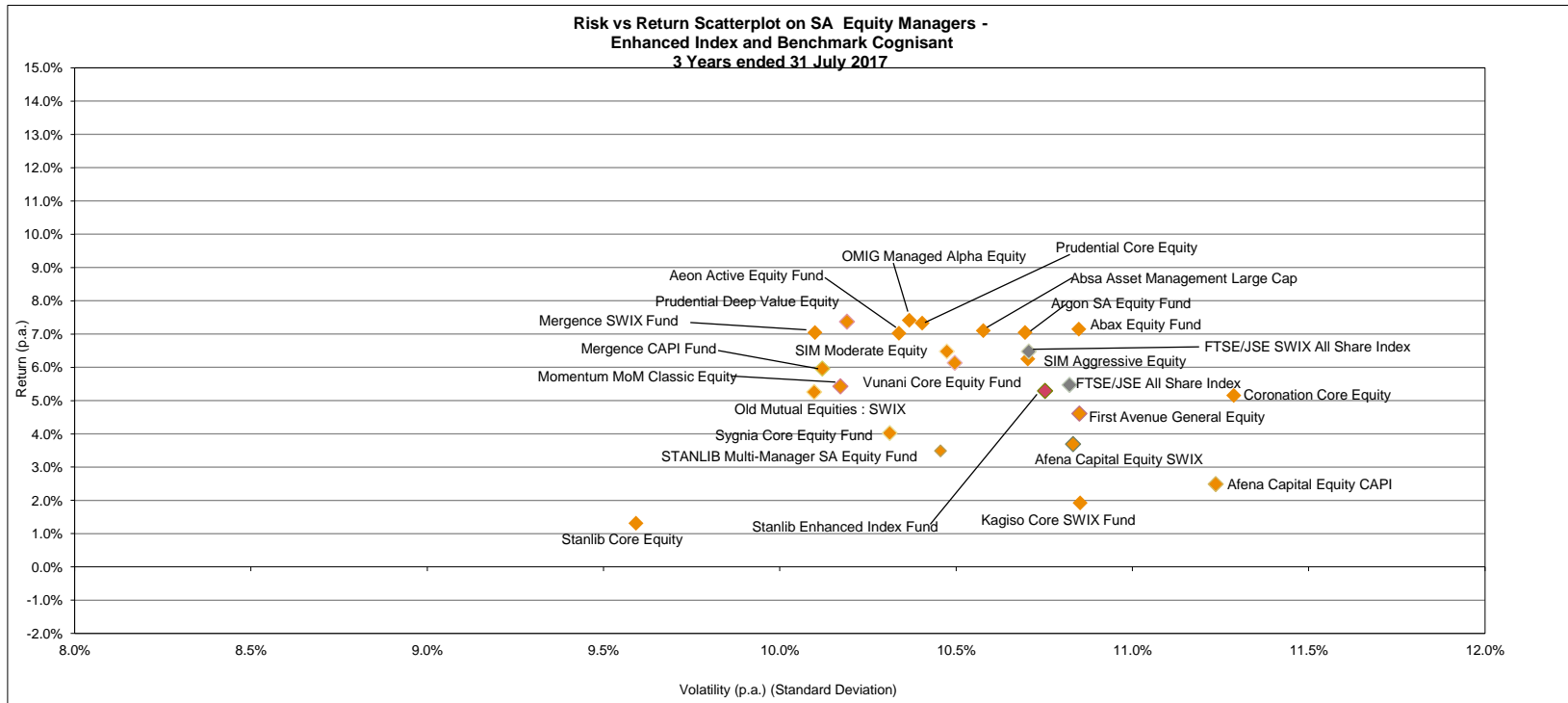
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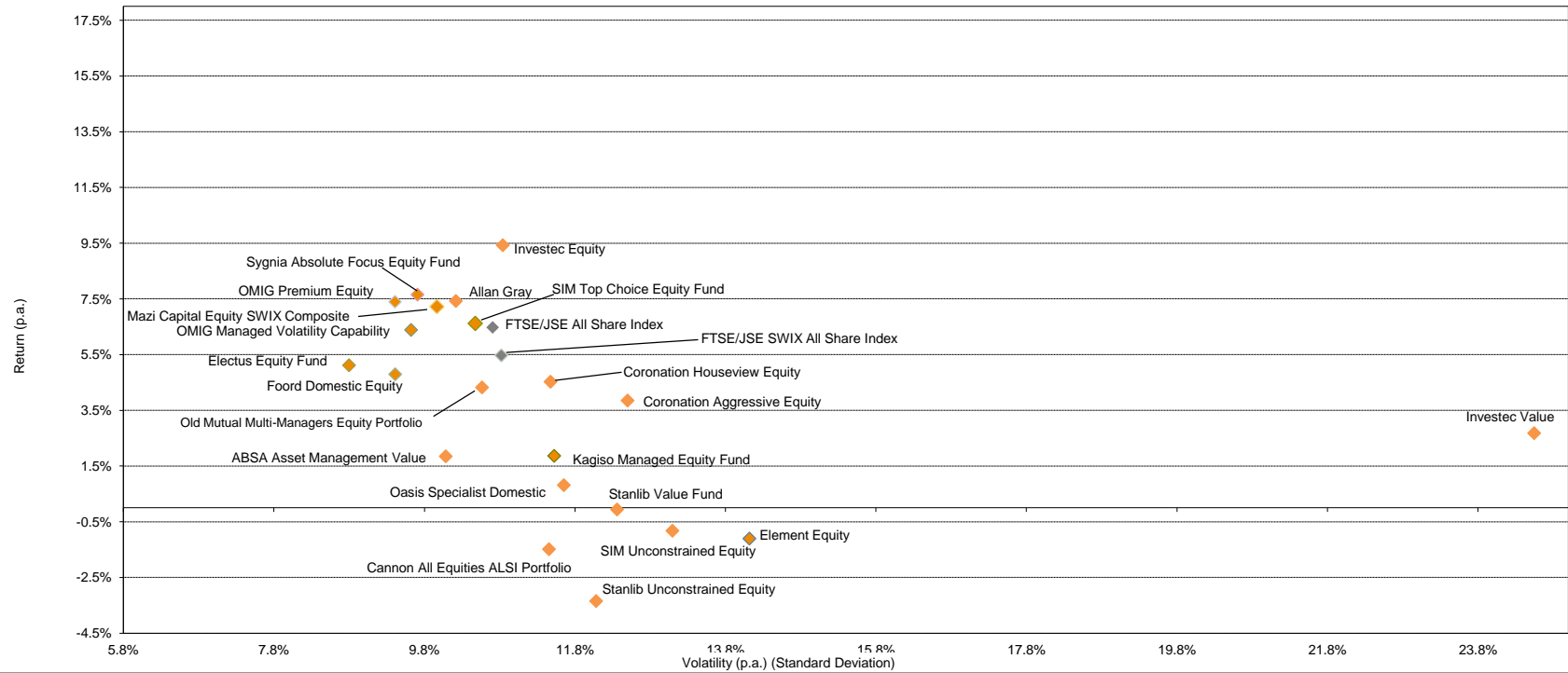
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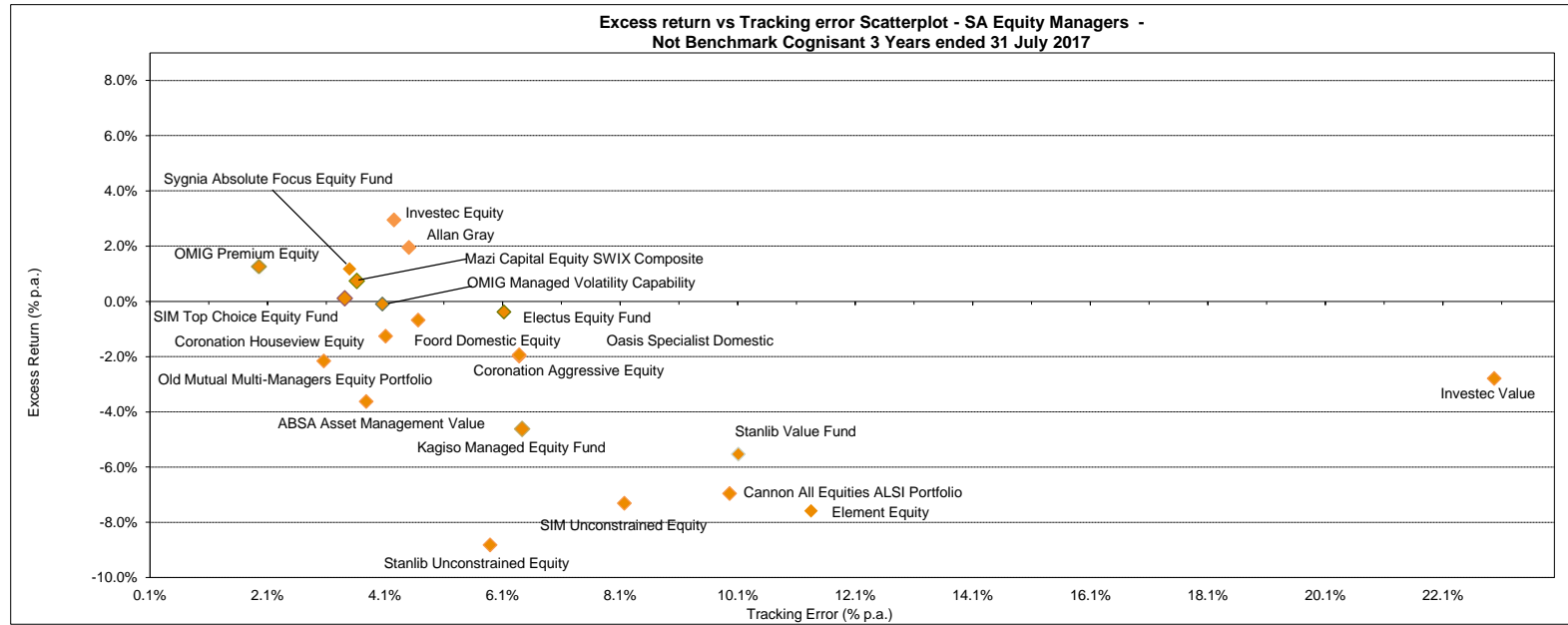
**Risk vs Return Scatterplot on SA Equity Managers -
Not Benchmark Cognisant 3 Years ended 31 July 2017**



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#REFI								
	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	7.61%	4.03%	13.18%	9.74%	5.29%	12.25%	13.55%	10.76%
Upper Quartile	7.22%	3.68%	12.68%	8.58%	5.19%	12.23%	13.30%	10.43%
Median	6.83%	3.33%	12.17%	7.42%	5.08%	12.21%	13.06%	10.09%
Average	6.83%	3.33%	12.17%	7.42%	5.08%	12.21%	13.06%	10.09%
Asset-weighted Average	6.14%	2.72%	11.27%	5.38%	5.27%	12.18%	13.49%	10.68%
Lower Quartile	6.44%	2.98%	11.66%	6.26%	4.98%	12.19%	12.81%	9.76%
Low	6.05%	2.63%	11.15%	5.10%	4.88%	12.17%	12.57%	9.43%
Range	1.56%	1.39%	2.04%	4.64%	0.42%	0.08%	0.98%	1.33%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	7.86%	4.26%	14.26%	10.97%	10.73%	17.87%	16.00%	13.22%
Upper Quartile	5.90%	1.98%	9.74%	7.10%	7.05%	14.99%	14.99%	11.65%
Median	5.60%	1.42%	8.52%	5.04%	6.13%	14.31%	13.90%	10.42%
Average	5.64%	1.45%	8.57%	5.16%	5.61%	13.71%	13.80%	10.61%
Asset-weighted Average	5.56%	1.21%	8.35%	4.96%	5.57%	13.58%	13.59%	8.58%
Lower Quartile	5.16%	1.12%	7.66%	3.36%	4.02%	12.54%	12.40%	10.00%
Low	4.15%	-0.57%	3.66%	-1.93%	1.31%	9.36%	9.77%	8.05%
Range	3.71%	4.83%	10.60%	12.89%	9.42%	8.51%	6.22%	5.17%
Number of participants	27	27	27	27	25	25	21	14
Not Benchmark Cognisant								
High	6.18%	2.87%	10.93%	10.02%	9.43%	16.50%	17.88%	12.74%
Upper Quartile	5.72%	1.20%	8.92%	5.91%	6.62%	14.01%	14.89%	12.18%
Median	4.85%	0.33%	5.85%	3.96%	4.32%	12.09%	11.86%	9.66%
Average	4.68%	0.13%	5.52%	2.64%	3.58%	11.27%	12.09%	9.43%
Asset-weighted Average	4.75%	0.11%	6.05%	3.66%	5.38%	13.33%	13.98%	11.73%
Lower Quartile	3.90%	-0.12%	4.00%	1.36%	0.82%	8.77%	9.34%	7.68%
Low	2.25%	-5.77%	-4.59%	-14.11%	-3.35%	4.06%	5.49%	4.12%
Range	3.93%	8.64%	15.51%	24.13%	12.77%	12.44%	12.39%	8.62%
Number of participants	22	22	22	22	21	21	20	14
SA Equity Total								
High	7.86%	4.26%	14.26%	10.97%	10.73%	17.87%	17.88%	13.22%
Median	5.37%	1.19%	8.09%	4.87%	5.21%	13.51%	13.68%	10.39%
Average	5.27%	0.95%	7.40%	4.16%	4.70%	12.58%	12.97%	10.03%
Low	2.25%	-5.77%	-4.59%	-14.11%	-3.35%	4.06%	5.49%	4.12%
Range	5.61%	10.03%	18.84%	25.07%	14.08%	13.81%	12.39%	9.11%
Number of participants	51	51	51	51	48	48	43	30

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	6.83%	3.33%	12.17%	7.42%	5.08%	12.21%	13.06%	10.09%
Average	6.83%	3.33%	12.17%	7.42%	5.08%	12.21%	13.06%	10.09%
Asset-weighted Average	6.14%	2.72%	11.27%	5.38%	5.27%	12.18%	13.49%	10.68%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	5.60%	1.42%	8.52%	5.04%	6.13%	14.31%	13.90%	10.42%
Average	5.64%	1.45%	8.57%	5.16%	5.61%	13.71%	13.80%	10.61%
Asset-weighted Average	5.56%	1.21%	8.35%	4.96%	5.57%	13.58%	13.59%	8.58%
Number of participants	27	27	27	27	25	25	21	14
Not Benchmark Cognisant								
Median	4.85%	0.33%	5.85%	3.96%	4.32%	12.09%	11.86%	9.66%
Average	4.68%	0.13%	5.52%	2.64%	3.58%	11.27%	12.09%	9.43%
Asset-weighted Average	4.75%	0.11%	6.05%	3.66%	5.38%	13.33%	13.98%	11.73%
Number of participants	22	22	22	22	21	21	20	14
SA Equity Total								
Median	5.37%	1.19%	8.09%	4.87%	5.21%	13.51%	13.68%	10.39%
Average	5.27%	0.95%	7.40%	4.16%	4.70%	12.58%	12.97%	10.03%
Number of participants	51	51	51	51	48	48	43	30

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-0.04%	0.43%	1.29%	0.42%	0.00%	-0.99%	-0.58%	-0.17%
Upper Quartile	-0.10%	0.33%	1.04%	0.40%	-0.29%	-1.09%	-0.60%	-0.18%
Median	-0.17%	0.23%	0.80%	0.38%	-0.59%	-1.19%	-0.62%	-0.18%
Average	-0.17%	0.23%	0.80%	0.38%	-0.59%	-1.19%	-0.62%	-0.18%
Asset-weighted Average	-0.28%	0.41%	1.23%	0.42%	-1.12%	-1.37%	-0.66%	-0.19%
Lower Quartile	-0.23%	0.13%	0.55%	0.35%	-0.89%	-1.29%	-0.64%	-0.19%
Low	-0.30%	0.02%	0.30%	0.33%	-1.19%	-1.40%	-0.66%	-0.19%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.76%	1.27%	2.07%	5.43%	4.51%	4.46%	1.93%	2.27%
Upper Quartile	-0.21%	-0.03%	0.25%	1.79%	0.97%	1.60%	0.76%	1.06%
Median	-0.53%	-0.66%	-0.98%	0.89%	-0.24%	0.95%	-0.09%	-0.35%
Average	-0.58%	-0.63%	-1.15%	0.26%	-0.56%	0.21%	-0.49%	-0.18%
Asset-weighted Average	-0.35%	-0.46%	-0.76%	1.03%	-0.43%	0.17%	-0.38%	-0.09%
Lower Quartile	-1.00%	-0.91%	-1.98%	-0.93%	-2.24%	-1.03%	-1.92%	-1.02%
Low	-2.20%	-2.65%	-5.94%	-6.61%	-5.16%	-4.21%	-3.59%	-2.34%
Number of participants	27	27	27	27	25	25	18	12
Not Benchmark Cognisant								
High	0.79%	0.90%	3.19%	7.37%	2.95%	3.14%	3.66%	2.73%
Upper Quartile	-0.38%	-0.65%	-0.94%	1.21%	0.11%	0.55%	1.07%	1.97%
Median	-1.56%	-1.86%	-3.83%	-1.75%	-1.93%	-0.80%	-1.22%	0.42%
Average	-1.69%	-2.06%	-4.18%	-2.80%	-2.26%	-1.76%	-1.61%	-0.48%
Asset-weighted Average	-1.64%	-2.03%	-3.49%	-2.02%	-0.03%	0.36%	0.60%	1.95%
Lower Quartile	-2.67%	-2.83%	-5.94%	-4.72%	-4.62%	-4.65%	-4.40%	-2.14%
Low	-4.79%	-8.63%	-15.22%	-21.70%	-8.82%	-9.51%	-8.73%	-5.85%
Number of participants	22	22	22	22	21	21	19	12
SA Equity Total								
High	1.76%	1.27%	1.22%	7.37%	4.51%	4.46%	3.66%	2.73%
Median	-0.72%	-0.81%	-0.01%	0.11%	-0.86%	0.09%	-0.36%	-0.20%
Average	-1.04%	-1.22%	-0.06%	0.105%	-1.31%	-0.71%	-1.04%	-0.32%
Low	-4.79%	-8.63%	-1.73%	-21.70%	-8.82%	-9.51%	-8.73%	-5.85%
Number of participants	51	51	51	51	48	48	39	26

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-0.17%	0.23%	0.80%	0.38%	-0.59%	-1.19%	-0.62%	-0.18%
Average	-0.17%	0.23%	0.80%	0.38%	-0.59%	-1.19%	-0.62%	-0.18%
Asset-weighted Average	-0.28%	0.41%	1.23%	0.42%	-1.12%	-1.37%	-0.66%	-0.19%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.53%	-0.66%	-0.98%	0.89%	-0.24%	0.95%	-0.09%	-0.35%
Average	-0.58%	-0.63%	-1.15%	0.26%	-0.56%	0.21%	-0.49%	-0.18%
Asset-weighted Average	-0.35%	-0.46%	-0.76%	1.03%	-0.43%	0.17%	-0.38%	-0.09%
Number of participants	27	27	27	27	25	25	18	12
Not Benchmark Cognisant								
Median	-1.56%	-1.86%	-3.83%	-1.75%	-1.93%	-0.80%	-1.22%	0.42%
Average	-1.69%	-2.06%	-4.18%	-2.80%	-2.26%	-1.76%	-1.61%	-0.48%
Asset-weighted Average	-1.64%	-2.03%	-3.49%	-2.02%	-0.03%	0.36%	0.60%	1.95%
Number of participants	22	22	22	22	21	21	19	12
SA Equity Total								
Median	-0.72%	-0.81%	-1.47%	0.11%	-0.86%	0.09%	-0.36%	-0.20%
Average	-1.04%	-1.22%	-2.38%	-1.05%	-1.31%	-0.71%	-1.04%	-0.32%
Number of participants	51	51	51	51	48	48	39	26

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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 2017																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
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 Comisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	12	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	16	23.16%	26.12%	-2.97%	14
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	*	*	*	*	*	*	*	*	*	*	*	*
Absa Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.97%	4.14%	-5.12%	25	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	11	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	4.13%	-2.27%	20	7.14%	3.62%	3.52%	8	13.48%	15.42%	-1.94%	14	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	11
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	23	8.27%	15.42%	-7.15%	25	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	24
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	25	5.12%	11.08%	-5.95%	23	18.63%	21.55%	-2.93%	25	16.61%	26.69%	-10.07%	25
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%	13	26.05%	29.09%	-3.04%	15
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.55%	4.13%	1.42%	10	0.34%	3.62%	-3.28%	21	12.25%	15.42%	-3.17%	16	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	7
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	10.75%	4.13%	6.61%	2	8.30%	3.62%	4.68%	5	20.07%	15.42%	4.65%	5	24.93%	20.71%	4.22%	14	31.72%	29.09%	2.63%	5
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.88%	4.13%	-6.80%	27	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	4.20%	4.13%	0.07%	16	1.11%	3.62%	-2.51%	19	10.52%	15.42%	-4.90%	20	22.98%	20.71%	2.27%	19	23.21%	29.09%	-5.87%	21
Kingso Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.05%	4.14%	1.91%	6	-4.73%	3.62%	-8.34%	26	9.65%	15.42%	-5.77%	22	25.92%	20.71%	5.21%	9	25.09%	29.09%	-4.00%	20
Mercence SWIX Fund	FTSE/JSE SWIX All Share Index	4.67%	4.13%	0.54%	13	7.31%	3.62%	3.69%	7	14.61%	15.42%	-0.81%	13	25.46%	20.71%	4.75%	11	26.88%	29.09%	-2.20%	13
Mercence CAPI Fund	FTSE/JSE Capped All Share Index	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	10	10.74%	11.08%	-0.34%	9	25.07%	21.55%	3.52%	17	24.95%	26.69%	-1.74%	10
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	1.76%	7	2.58%	3.62%	-1.04%	18	12.34%	15.42%	-3.08%	15	25.37%	20.71%	4.66%	12	26.01%	29.09%	-3.08%	16
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.61%	1.59%	9	8.32%	7.52%	0.81%	14	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3
Old Mutual Equities : SWIX	FTSE/JSE SWIX All Share Index	0.11%	4.14%	-4.03%	23	6.77%	3.62%	3.15%	9	15.88%	15.42%	0.46%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	19
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	2.07%	4.14%	-2.07%	19	8.78%	3.62%	5.16%	4	15.69%	15.42%	0.27%	5	24.91%	20.71%	4.20%	15	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%	15	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	24	25.50%	29.09%	-3.59%	18
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.09%	4.12%	0.97%	12	6.22%	3.76%	2.45%	11	14.53%	14.98%	-0.46%	10	26.76%	20.79%	5.97%	7	27.41%	28.65%	-1.44%	17
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	5.86%	4.13%	1.73%	8	5.82%	3.62%	2.20%	13	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	6
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%	17	14.49%	15.22%	-0.73%	12	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	8
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%	24	10.95%	15.22%	-4.27%	19	25.61%	20.39%	5.22%	8	20.04%	28.57%	-8.53%	23
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.07%	4.13%	-4.20%	24	-0.37%	3.62%	-3.99%	22	10.07%	15.42%	-5.35%	21	18.65%	20.71%	-2.06%	23	35.69%	29.09%	6.60%	1
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	3.85%	4.13%	-0.28%	17	0.40%	3.62%	-3.22%	20	11.70%	15.42%	-3.72%	18	23.00%	20.71%	2.29%	18	22.09%	29.09%	-6.99%	22
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	-2.31%	21	3.42%	3.62%	-0.20%	16	11.85%	15.42%	-3.57%	17	25.52%	20.71%	4.81%	10	26.71%	29.09%	-3.38%	17
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	0.23%	15	7.60%	3.62%	3.98%	6	9.18%	15.42%	-6.24%	24	21.88%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%						26.68%	
FTSE/JSE Capped All Share Index		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%				-7.54%				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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		INVESTMENT DATA TO THE END OF JULY 2017																			
	Benchmark	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	6.09%	2.64%	3.45%	9	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	13	24.02%	26.68%	-2.66%	8
Allen Gray	FTSE/JSE All Share Index	12.66%	2.63%	10.03%	7	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	8	19.98%	26.68%	-7.60%	13
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	21.42%	2.63%	18.79%	2	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	18	12.91%	26.68%	-13.77%	17
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	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 Capped SWIX	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	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	9	-	-	-	-
Food 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
Jovastec 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
Ragito Managed Equity Fund	FTSE/JSE SWIX All Share Index	10.80%	4.14%	6.66%	8	-8.71%	3.62%	-12.33%	15	7.86%	15.42%	-7.76%	17	28.13%	20.71%	4.42%	5	20.18%	29.09%	-8.90%	15
Neo Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.54%	4.14%	-6.68%	20	12.51%	3.62%	8.89%	3	14.49%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	4	36.99%	29.09%	7.90%	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 Capped SWIX ALSI	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 STrEFT 3%	4.70%	4.24%	0.46%	15	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	-	-	-	-	-	-	-	-
Denker SA Equity	2% 4 Month 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	-9.96%	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
Synpis 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%				-7.54%				19.82%				12.33%					25.24%		
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%					24.35%		
FTSE/JSE Top 40 Index		-1.80%				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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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