



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

FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed 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	187	14 July 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 028	11 July 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						3 215	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 015	11 July 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	616	11 July 2017
Abax Equity Fund				FTSE/JSE Capped SWIX ALSI #	n/a	8 853	11 July 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	5 399	11 July 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	378	04 July 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	400	04 July 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	10	2 034	12 July 2017
Coronation Core Equity	V		Y	FTSE/JSE SWIX All Share Index	9	8 794	11 July 2017
Fairtree Capital Equity Fund				FTSE/JSE Capped SWIX ALSI ##	1	4 452	04 July 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	1 887	12 July 2017
Alexander Forbes Investments Pure Equity Local			Y	FTSE/JSE Capped SWIX ALSI #	n/a	25 711	14 July 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	3	340	14 July 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	1 853	14 July 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 006	14 July 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	14 453	17 July 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	392	04 July 2017
Old Mutual Equities : SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	33 842	04 July 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	459	04 July 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	10 814	10 July 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6 088	10 July 2017
Prudential Core Equity	V		Y	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	16	14 084	10 July 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	7 651	11 July 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 368	05 July 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	416	05 July 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 830	11 July 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 829	14 July 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1 582	17 July 2017
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						159 546	

# 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>							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 181	07 July 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	62	55 903	06 July 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	416	18 July 2017
Coronation Aggressive Equity	V		Y	FTSE/JSE Capped SWIX#	5	13 153	11 July 2017
Coronation Houseview Equity	V		Y	FTSE/JSE Capped SWIX#	40	23 189	11 July 2017
Electus Equity Fund	C		N	FTSE/JSE All Share Index	2	1 217	04 July 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	307	18 July 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5 146	12 July 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	20 529	04 July 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	19	8 958	14 July 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	6 828	14 July 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	6	2 109	14 July 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	3 806	14 July 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	11 416	14 July 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	267	04 July 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	551	04 July 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 381	05 July 2017
Denker SA Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	5	1 447	05 July 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	589	11 July 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	886	11 July 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 611	14 July 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 104	13 July 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>169 993</b>	

\* 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 JUNE 2017

Benchmark	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	-3.57%	-3.59%	1.02%	0.93%	5.18%	4.86%	1.90%	1.56%	2.83%	2.52%	11.36%	12.15%	12.67%	13.24%	8.78%	8.93%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-3.40%	-3.83%	-0.15%	0.00%	4.81%	3.30%	0.35%	0.28%	3.63%	4.79%	11.71%	12.89%	13.93%	14.52%	10.13%	10.32%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.70%	-3.59%	0.53%	0.94%	2.96%	4.87%	-3.07%	1.56%	5.39%	2.53%	14.36%	12.15%	-	-	-	-
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-3.67%	-3.83%	0.32%	0.00%	2.36%	3.30%	1.70%	0.28%	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.53%	-3.58%	1.88%	-0.45%	4.43%	2.84%	-0.24%	-0.16%	5.47%	4.64%	14.64%	12.79%	16.26%	14.45%	11.15%	10.28%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-4.29%	-3.83%	0.56%	0.00%	6.38%	3.30%	3.32%	0.28%	5.73%	4.79%	14.49%	12.89%	15.39%	14.52%	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-3.80%	-3.83%	-0.33%	0.00%	2.63%	3.30%	1.92%	0.28%	2.04%	4.79%	10.23%	12.89%	11.29%	14.52%	8.47%	10.32%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-3.31%	-3.32%	-1.23%	-0.95%	1.91%	2.29%	3.14%	1.35%	0.78%	3.57%	9.02%	12.30%	10.00%	13.59%	7.53%	9.74%
Arzon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.32%	-3.83%	1.72%	0.00%	4.18%	3.30%	1.51%	0.28%	5.45%	4.79%	14.32%	12.89%	14.26%	14.52%	9.80%	10.32%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-4.06%	-3.83%	-0.82%	0.00%	3.98%	3.30%	2.22%	0.28%	3.50%	4.79%	13.73%	12.89%	15.36%	14.52%	12.54%	10.32%
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.67%	-3.58%	-3.09%	0.26%	1.48%	3.58%	1.12%	0.56%	8.85%	4.88%	17.13%	12.95%	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-3.62%	-3.83%	-1.07%	0.00%	1.94%	3.30%	-4.26%	0.28%	3.45%	4.79%	12.13%	12.89%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-3.37%	-3.58%	-0.84%	-0.96%	2.30%	2.31%	0.80%	-0.68%	2.28%	4.45%	10.99%	12.67%	12.77%	14.37%	9.39%	10.22%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-3.61%	-3.83%	-0.78%	0.00%	3.39%	3.31%	1.36%	0.30%	0.73%	4.80%	10.85%	12.89%	12.89%	14.53%	9.73%	10.33%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-3.24%	-3.83%	0.58%	0.00%	2.78%	3.30%	1.15%	0.28%	5.62%	4.70%	14.42%	12.89%	15.42%	14.52%	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-2.89%	-3.32%	-0.35%	-0.95%	1.82%	2.29%	2.61%	1.35%	4.30%	3.57%	13.42%	12.30%	14.03%	13.59%	9.93%	9.74%
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-3.66%	-3.83%	-0.75%	0.00%	2.17%	3.30%	0.67%	0.28%	4.02%	4.79%	12.70%	12.89%	14.11%	14.52%	10.12%	10.32%
OMG Double Alpha Top 40	FTSE/JSE Top 40 Index	-3.61%	-3.59%	1.15%	0.93%	5.93%	4.86%	3.01%	1.56%	3.78%	2.52%	13.64%	12.15%	15.05%	13.24%	-	-
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	-3.17%	-3.83%	1.30%	0.00%	3.00%	3.31%	-0.86%	0.30%	3.90%	4.80%	13.41%	12.89%	14.62%	14.53%	9.94%	10.33%
OMG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-3.96%	-3.83%	0.07%	0.00%	3.81%	3.31%	0.76%	0.30%	6.09%	4.80%	14.69%	12.89%	16.21%	14.53%	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-3.27%	-3.49%	-0.99%	-0.39%	2.83%	3.37%	4.31%	1.70%	3.99%	3.43%	13.52%	12.19%	14.83%	13.46%	10.43%	9.30%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-3.15%	-3.74%	-0.15%	-0.21%	3.61%	3.08%	3.97%	0.30%	5.85%	4.64%	14.42%	12.81%	15.77%	14.41%	11.42%	10.28%
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	-3.42%	-3.78%	-0.53%	-0.11%	2.97%	3.18%	3.59%	0.16%	5.95%	4.75%	14.90%	12.86%	16.55%	14.50%	11.88%	10.31%
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	-4.99%	-3.83%	-2.99%	-0.23%	-2.59%	3.30%	-1.17%	0.28%	-	-	-	-	-	-	-	-
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-3.43%	-3.74%	0.42%	0.04%	4.12%	3.31%	2.80%	0.42%	4.79%	4.83%	14.30%	12.75%	14.30%	14.35%	-	-
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-2.06%	-3.74%	-0.47%	0.04%	5.12%	3.31%	7.40%	0.42%	4.61%	4.83%	13.32%	12.75%	14.13%	14.35%	10.56%	10.27%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-3.12%	-3.83%	-1.73%	0.00%	-1.77%	3.30%	-7.26%	0.28%	-0.50%	4.79%	8.89%	12.89%	12.59%	14.53%	8.17%	10.33%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.55%	-3.83%	-0.89%	0.00%	1.51%	3.30%	-1.90%	0.28%	2.62%	4.79%	11.96%	12.89%	13.38%	14.52%	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.57%	-3.83%	-0.50%	0.00%	1.18%	3.30%	-0.94%	0.28%	4.34%	4.79%	12.50%	12.89%	-	-	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.49%		-0.39%		3.37%		1.69%		3.43%		12.19%		13.46%		9.32%	
FTSE/JSE Capped All Share Index		-3.32%		-0.95%		2.29%		1.35%		3.57%		12.30%		13.60%		9.76%	
FTSE/JSE SWIX All Share Index		-3.83%		0.00%		3.30%		0.28%		4.79%		12.89%		14.52%		10.32%	
FTSE/JSE Mid Cap Index		-3.54%		-8.37%		-7.34%		-2.85%		6.41%		10.29%		11.82%		8.77%	
FTSE/JSE Small Cap Index		-2.78%		-7.72%		-3.53%		2.39%		6.99%		13.95%		13.98%		7.39%	
FTSE/JSE Top 40 Index		-3.59%		0.94%		4.87%		1.56%		2.53%		12.15%		13.28%		8.96%	
FTSE/JSE Value Index		-3.28%		-5.27%		-4.17%		-0.88%		-2.93%		6.35%		9.48%		7.16%	
FTSE/JSE Growth Index		-3.59%		2.21%		7.38%		3.43%		7.59%		15.87%		15.79%		10.25%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JUNE 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>Not Benchmark Cognisant</b>															
ABSA Asset Management Value	FTSE/JSE All Share Index	-2.72%	-3.49%	-2.07%	-0.39%	-0.39%	3.37%	0.50%	1.70%	0.75%	3.43%	9.34%	12.19%	12.13%	13.46%	11.26%	9.30%
Allan Gray	FTSE/JSE All Share Index	-3.44%	-3.49%	-1.76%	-0.39%	0.81%	3.37%	2.60%	1.69%	6.06%	3.43%	13.80%	12.19%	14.44%	13.46%	11.79%	9.32%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-2.61%	-3.49%	-5.68%	-0.39%	-6.40%	3.37%	4.66%	1.69%	-1.92%	3.43%	4.52%	10.29%	6.60%	13.46%	4.65%	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	-2.98%	-3.58%	-0.99%	-0.96%	4.67%	2.31%	7.94%	-0.68%	2.43%	4.45%	12.71%	12.67%	14.71%	14.37%	12.06%	10.22%
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-3.91%	-3.58%	-1.88%	-0.96%	3.23%	2.31%	2.11%	-0.68%	3.02%	4.45%	13.78%	12.67%	15.14%	14.37%	12.07%	10.22%
Electus Equity Fund	FTSE/JSE All Share Index	-2.41%	-3.49%	-2.44%	-0.39%	2.39%	3.37%	4.71%	1.76%	4.12%	3.45%	11.75%	12.21%	12.37%	13.47%	8.79%	10.32%
Element Equity	FTSE/JSE SWIX All Share Index	-2.46%	-3.83%	-3.85%	0.00%	2.10%	3.31%	1.75%	0.30%	-1.86%	4.79%	3.22%	12.89%	5.30%	14.53%	4.94%	10.32%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.02%	-3.83%	-0.10%	0.00%	3.52%	3.30%	-5.25%	0.28%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-3.99%	-3.49%	0.29%	-0.39%	2.17%	3.37%	0.55%	1.69%	3.79%	3.43%	13.76%	12.19%	16.32%	13.46%	12.33%	9.30%
Investec Equity	FTSE/JSE SWIX All Share Index	-3.67%	-3.83%	-2.29%	0.00%	-0.30%	3.30%	-2.30%	0.28%	7.41%	4.79%	14.67%	12.89%	15.23%	14.52%	10.10%	10.32%
Investec Value	FTSE/JSE All Share Index	-3.15%	-3.49%	-8.74%	-0.39%	-6.68%	3.37%	-6.24%	1.69%	2.34%	3.43%	6.71%	12.19%	8.01%	13.46%	7.10%	9.30%
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	-2.15%	-3.83%	-1.66%	0.00%	4.57%	3.31%	3.98%	0.30%	0.82%	4.80%	9.85%	12.89%	11.98%	14.53%	9.58%	10.33%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-3.27%	-3.83%	0.05%	0.00%	2.63%	3.31%	-1.48%	0.30%	5.78%	4.79%	14.06%	12.89%	17.74%	14.53%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-2.79%	-3.48%	-3.23%	-1.71%	-1.89%	0.77%	0.12%	-0.43%	-0.18%	1.72%	8.84%	9.22%	11.46%	10.84%	8.64%	7.55%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-2.75%	-3.83%	-1.10%	0.00%	1.87%	3.31%	-0.86%	0.30%	5.33%	4.80%	11.71%	12.89%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-4.03%	-3.83%	-0.01%	0.00%	4.13%	3.31%	2.80%	0.30%	6.10%	4.80%	13.40%	12.89%	16.27%	14.53%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% J-STeF: 3%	-3.11%	-3.70%	1.30%	0.06%	4.95%	3.32%	3.61%	0.51%	5.41%	4.87%	15.93%	12.70%	15.93%	14.28%	*	*
Denker SA Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-6.41%	-3.74%	-7.54%	0.04%	-5.59%	3.31%	-0.91%	0.42%	-2.09%	4.83%	8.13%	12.75%	9.93%	14.35%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-2.74%	-3.49%	-2.12%	-0.39%	-2.46%	3.37%	-5.24%	1.69%	-4.43%	3.43%	5.55%	12.19%	9.08%	13.46%	3.62%	9.30%
Stanlib Value Fund	FTSE/JSE All Share Index	-2.06%	-3.49%	-0.08%	-0.39%	1.36%	3.37%	-9.62%	1.69%	-0.80%	3.43%	7.40%	12.19%	9.47%	13.46%	*	*
Sylvania Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-3.88%	-3.83%	-2.54%	0.00%	-0.05%	3.30%	-2.20%	0.28%	6.38%	4.79%	13.29%	12.89%	14.59%	14.52%	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-3.78%	-3.83%	-1.17%	0.01%	2.62%	3.31%	1.93%	0.29%	2.87%	4.79%	10.41%	12.89%	11.70%	14.52%	8.54%	10.32%
		<b>INDICES</b>															
FTSE/JSE All Share Index		-3.49%		-0.39%		3.37%		1.69%		3.43%		12.19%		13.46%		9.32%	
FTSE/JSE Capped All Share Index		-3.32%		-0.95%		2.29%		1.35%		3.57%		13.60%		13.60%		9.76%	
FTSE/JSE SWIX All Share Index		-3.83%		0.00%		3.30%		0.28%		4.79%		12.89%		14.52%		10.32%	
FTSE/JSE Mid Cap Index		-3.54%		-8.37%		-7.34%		-2.85%		6.79%		10.29%		13.95%		8.77%	
FTSE/JSE Small Cap Index		-2.78%		-7.72%		-3.53%		2.39%		6.79%		13.95%		13.95%		7.39%	
FTSE/JSE Top 40 Index		-3.59%		0.94%		4.87%		1.56%		2.53%		12.15%		13.28%		8.96%	
FTSE/JSE Value Index		-3.28%		-5.27%		-4.17%		-0.88%		-2.93%		6.35%		9.48%		7.16%	
FTSE/JSE Growth Index		-3.59%		2.21%		7.36%		3.43%		7.59%		15.87%		15.79%		10.25%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

INVESTMENT DATA TO THE END OF JUNE 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	0.02%	2	0.09%	1	0.32%	2	0.34%	1	0.31%	1	-0.79%	1	-0.58%	1	-0.15%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.44%	1	-0.15%	2	1.51%	1	0.06%	2	-1.16%	2	-1.18%	2	-0.60%	2	-0.20%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.11%	23	-0.40%	15	-1.91%	23	1.51%	10	2.87%	2	2.21%	2	-	-	-	-
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.27%	11	0.32%	8	-0.92%	19	1.42%	13	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	0.05%	18	2.33%	1	1.60%	3	-0.08%	21	0.83%	8	1.85%	4	1.81%	2	0.88%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.46%	26	0.56%	6	3.08%	1	3.04%	4	0.94%	7	1.60%	7	0.87%	7	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.03%	19	-0.34%	14	-0.67%	18	1.64%	9	-2.75%	22	-2.66%	23	-3.27%	18	-1.85%	12
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.01%	20	-0.28%	13	-0.38%	14	1.80%	8	-2.78%	23	-3.28%	24	-3.59%	19	-	-
Araon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.51%	6	1.72%	2	0.87%	5	1.22%	15	0.66%	11	1.43%	11	-0.26%	13	-0.51%	9
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.23%	25	-0.83%	22	0.68%	7	-1.29%	18	0.84%	14	0.84%	14	0.84%	8	2.22%	1
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.09%	22	-3.36%	27	-2.10%	24	0.57%	18	3.96%	1	-4.19%	1	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	0.21%	14	-1.08%	24	-1.36%	21	-4.54%	26	-1.34%	19	-	19	-	-	-	-
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	0.21%	15	0.12%	10	-0.01%	11	1.48%	11	-2.17%	21	-1.68%	21	-1.59%	15	-0.83%	11
Kaapso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.22%	13	-0.78%	21	0.08%	10	1.06%	16	-4.07%	24	-2.04%	22	-1.69%	16	-0.60%	10
Mercence SWIX Fund	FTSE/JSE SWIX All Share Index	0.60%	4	0.58%	5	-0.52%	16	0.86%	17	0.83%	9	1.54%	9	0.89%	6	-	-
Mercence CAPI Fund	FTSE/JSE Capped All Share Index	0.43%	7	0.60%	4	-0.47%	15	1.26%	14	0.73%	10	1.12%	13	0.44%	9	-	-
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	0.17%	17	-0.75%	20	-1.13%	20	0.38%	20	-0.77%	16	-0.19%	17	-0.41%	14	-0.20%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.02%	21	0.22%	9	1.07%	4	1.45%	12	1.26%	4	1.49%	10	-	-	-	-
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	0.66%	3	1.30%	3	-0.30%	13	-1.16%	22	-0.89%	17	0.52%	16	0.09%	10	-0.39%	8
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.13%	24	0.07%	11	0.50%	9	0.46%	19	1.30%	3	1.80%	5	-	-	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.21%	16	-0.60%	19	-0.54%	17	2.61%	5	0.52%	12	1.33%	12	1.38%	3	1.14%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.59%	5	0.06%	12	0.52%	8	3.67%	2	1.21%	5	1.61%	6	1.36%	4	1.14%	3
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	0.35%	8	-0.42%	16	-0.21%	12	3.43%	3	1.20%	6	2.04%	3	2.05%	1	1.57%	2
Santio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.94%	27	-2.76%	26	-5.65%	27	-1.22%	23	-	-	-	-	-	-	-	-
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	0.32%	9	0.38%	7	0.82%	6	2.38%	6	-0.04%	13	1.55%	8	1.04%	5	-	-
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	1.68%	1	-0.51%	18	1.81%	2	6.98%	1	-0.22%	14	0.57%	15	-0.22%	12	0.29%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.71%	2	-1.73%	25	-5.08%	26	-7.54%	27	-5.29%	25	-3.99%	25	-1.94%	17	-2.15%	13
Syania Core Equity Fund	FTSE/JSE SWIX All Share Index	0.29%	10	-0.90%	23	-1.79%	22	-2.18%	25	-2.16%	20	-0.93%	20	-	-	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.26%	12	-0.51%	17	-2.13%	25	-1.23%	24	-0.45%	15	-	18	-	-	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.49%		-0.39%		3.37%		1.69%		3.43%		12.19%		13.46%		9.32%	
FTSE/JSE Capped All Share Index		-3.32%		-0.95%		2.29%		1.35%		3.57%		12.30%		13.60%		9.76%	
FTSE/JSE SWIX All Share Index		-3.83%		0.00%		3.30%		0.28%		4.79%		12.89%		14.52%		10.32%	
FTSE/JSE Mid Cap Index		-3.54%		-8.37%		-7.34%		-2.85%		6.41%		10.29%		11.82%		8.77%	
FTSE/JSE Small Cap Index		-2.78%		-7.72%		-3.53%		2.39%		6.79%		13.95%		13.98%		7.39%	
FTSE/JSE Top 40 Index		-3.59%		0.94%		4.87%		1.56%		2.53%		12.15%		13.28%		8.96%	
FTSE/JSE Value Index		-3.28%		-5.27%		-4.17%		-0.88%		-2.93%		6.35%		9.48%		7.16%	
FTSE/JSE Growth Index		-3.59%		2.21%		7.36%		3.43%		7.59%		15.87%		15.79%		10.25%	

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

## INVESTMENT DATA TO THE END OF JUNE 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%	7	-1.68%	14	-3.76%	18	-1.19%	14	-2.68%	15	-2.85%	14	-1.33%	11	1.96%	3
Allan Gray	FTSE/JSE All Share Index	0.05%	16	-1.37%	11	-2.46%	14	0.91%	10	2.63%	1	1.62%	3	0.99%	5	2.47%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.87%	6	-5.29%	20	-9.77%	21	2.97%	4	-5.35%	18	-5.77%	19	-6.85%	18	*	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	0.60%	10	-0.03%	6	2.36%	1	8.62%	1	-2.02%	14	0.04%	9	0.35%	9	1.85%	5
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-0.33%	20	-0.93%	8	0.92%	4	2.80%	6	-1.43%	11	1.11%	6	0.78%	6	1.86%	4
Electus Equity Fund	FTSE/JSE All Share Index	1.08%	4	-2.05%	16	-0.98%	9	2.95%	5	0.66%	6	-0.46%	11	-1.10%	10	-1.54%	8
Element Equity	FTSE/JSE SWIX All Share Index	1.37%	3	-3.88%	19	-1.21%	11	1.45%	9	-6.66%	19	-9.67%	21	-9.22%	19	-5.39%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.19%	18	-0.10%	7	0.22%	6	-5.53%	19	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-0.49%	21	0.68%	2	-1.20%	10	-1.14%	12	0.36%	9	1.57%	4	2.87%	2	3.03%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.17%	14	-2.29%	17	-3.60%	17	-2.59%	18	2.62%	2	1.78%	2	0.71%	7	-0.22%	7
Investec Value	FTSE/JSE All Share Index	0.33%	13	-8.35%	22	-10.05%	22	-7.92%	21	-1.08%	10	-5.48%	18	-5.45%	17	-2.19%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.68%	1	-1.66%	13	1.26%	3	3.68%	2	-3.98%	16	-3.04%	15	-2.55%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.56%	12	0.05%	4	-0.68%	7	-1.78%	16	0.99%	5	1.17%	5	3.22%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.69%	9	-1.52%	12	-2.67%	15	0.55%	11	-1.90%	12	-0.38%	10	0.61%	8	1.08%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.08%	5	-1.11%	9	-1.44%	12	-1.15%	13	0.53%	8	-1.18%	12	*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.20%	19	-0.02%	5	0.82%	5	2.50%	7	1.31%	4	0.51%	7	1.74%	3	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STaFL: 3%	0.59%	11	1.23%	1	1.63%	2	3.10%	3	0.54%	7	3.17%	1	1.65%	4	*	
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-2.66%	22	-7.58%	21	-8.90%	20	-1.33%	15	-6.92%	20	-4.62%	16	-4.42%	16	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.74%	8	-1.73%	15	-5.83%	19	-6.93%	20	-7.85%	21	-6.63%	20	-4.37%	15	-5.67%	12
Stanlib Value Fund	FTSE/JSE All Share Index	1.42%	2	0.31%	3	-2.01%	13	-11.31%	22	-4.23%	17	-4.79%	17	-3.98%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.05%	17	-2.54%	18	-3.35%	16	-2.57%	17	1.59%	3	0.41%	8	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	0.05%	15	-1.17%	10	-0.68%	8	1.64%	8	-1.92%	13	-2.48%	13	-2.82%	13	-1.78%	9
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.49%		-0.39%		3.37%		1.69%		3.43%		12.19%		13.46%		9.32%	
FTSE/JSE Capped All Share Index		-3.32%		-0.95%		2.29%		1.35%		3.57%		12.30%		13.60%		9.76%	
FTSE/JSE SWIX All Share Index		-3.83%		0.00%		3.30%		0.28%		4.79%		12.89%		14.52%		10.32%	
FTSE/JSE Mid Cap Index		-3.54%		-8.37%		-7.34%		-2.85%		6.41%		10.29%		11.82%		8.77%	
FTSE/JSE Small Cap Index		-2.78%		-7.72%		-3.53%		2.39%		6.79%		13.95%		13.98%		7.39%	
FTSE/JSE Top 40 Index		-3.59%		0.94%		4.87%		1.56%		2.53%		12.15%		13.28%		8.96%	
FTSE/JSE Value Index		-3.28%		-5.27%		-4.17%		-0.88%		-2.93%		6.35%		9.48%		7.16%	
FTSE/JSE Growth Index		-3.59%		2.21%		7.36%		3.43%		7.59%		15.87%		15.79%		10.25%	

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

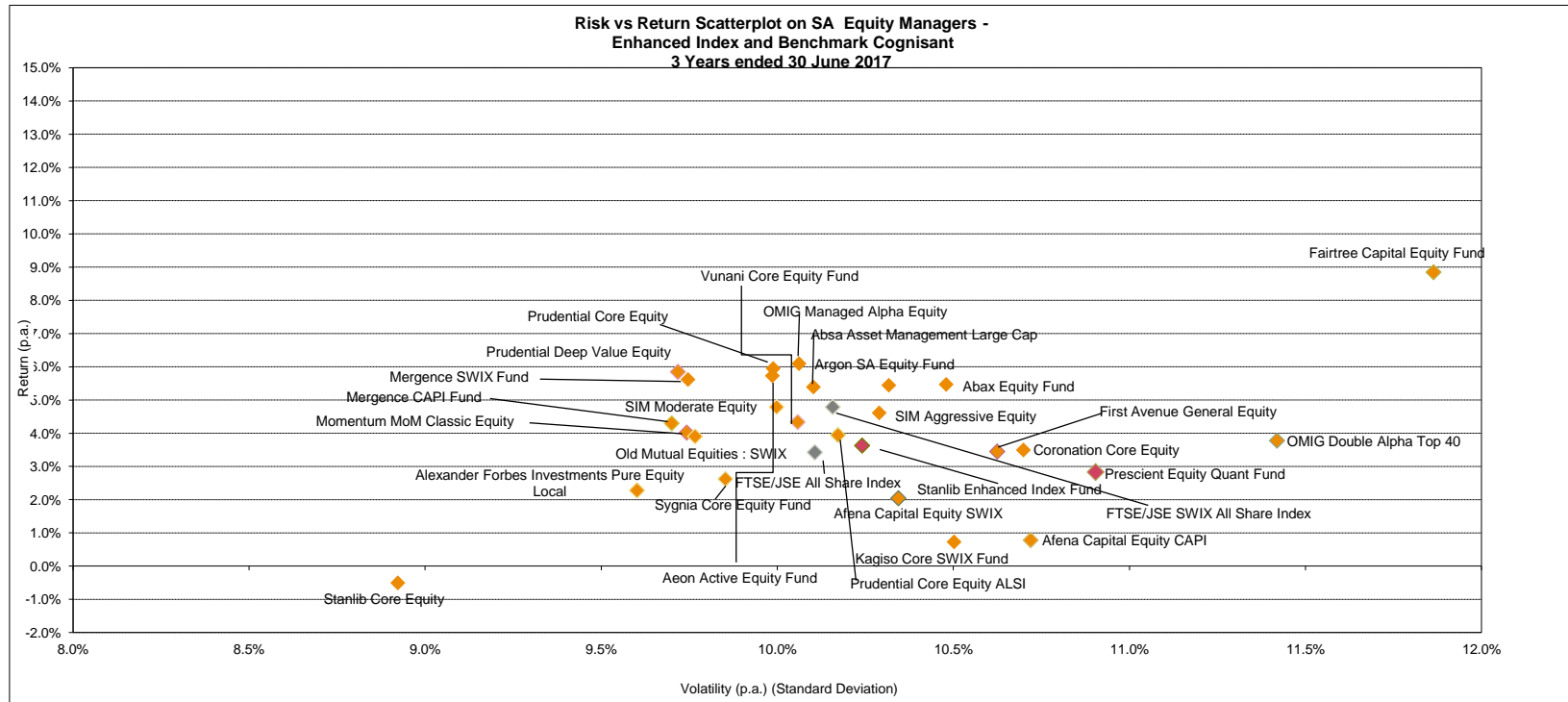
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JUNE 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 Enhanced Index</b>																			
Priscent Equity Quant Fund	FTSE/JSE Top 40 Index	2.83%	2	10.90%	2	0.31%	1	1.23%	0.25	1	11.36%	2	10.89%	2	-0.79%	1	3.09%	-0.26	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	3.63%	1	10.24%	1	-1.18%	2	2.07%	-0.56	2	11.71%	1	10.28%	1	-1.18%	2	1.93%	-0.61	2
<b>Benchmark Cognisant</b>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	5.39%	9	10.10%	14	2.87%	2	2.89%	0.99	2	14.36%	8	11.37%	23	2.21%	2	2.81%	0.79	6
Absa Equity Fund	FTSE/JSE Capped SWIX ALSI	5.47%	7	10.48%	19	0.83%	8	3.79%	0.22	11	14.64%	4	10.73%	18	1.85%	4	3.71%	0.50	13
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	5.73%	5	9.99%	9	0.94%	7	2.42%	0.30	8	14.49%	5	10.20%	8	1.60%	7	2.44%	0.66	9
Afena Capital Equity SWIX	FTSE/JSE All Share Index	2.04%	22	10.34%	18	-2.75%	22	2.99%	-0.92	21	10.23%	23	10.42%	15	-2.66%	23	3.47%	-0.77	24
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.78%	23	10.72%	23	-2.78%	23	2.81%	-0.99	22	9.02%	24	11.14%	21	-3.28%	24	3.21%	-1.02	25
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	5.45%	8	10.32%	17	0.66%	11	3.03%	0.22	12	14.32%	9	10.52%	17	1.43%	11	2.77%	0.52	12
Coronation Core Equity	FTSE/JSE SWIX All Share Index	3.50%	18	10.70%	22	-1.29%	18	2.65%	-0.49	19	13.73%	11	11.24%	22	0.84%	14	3.21%	0.26	14
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	8.85%	1	11.86%	25	3.96%	1	5.01%	0.79	3	17.13%	1	11.41%	24	4.19%	1	4.33%	0.97	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	3.45%	19	10.62%	21	-1.34%	19	3.68%	-0.36	16	12.13%	19	10.26%	19	-0.76%	19	3.66%	-0.21	20
Alexander Forbes Investments Pure Equity Local	FTSE/JSE SWIX All Share Index	2.28%	21	9.60%	2	-2.17%	21	2.48%	-0.88	20	10.99%	21	9.82%	3	-1.68%	21	2.69%	-0.63	23
Kadiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.73%	24	10.50%	20	-4.07%	24	3.75%	-1.08	23	10.85%	22	10.89%	19	-2.04%	22	4.01%	-0.51	22
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	5.62%	6	9.75%	6	0.83%	9	2.01%	0.41	7	14.42%	6	10.25%	9	1.54%	9	2.03%	0.76	7
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	4.30%	13	9.70%	3	0.73%	10	1.89%	0.39	9	13.42%	14	10.40%	13	1.12%	13	1.77%	0.63	10
Momentum MOM Classic Equity	FTSE/JSE SWIX All Share Index	4.02%	14	9.74%	5	-0.77%	16	2.11%	-0.36	17	12.70%	17	9.75%	2	-0.19%	17	2.18%	-0.09	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	3.78%	17	11.42%	24	1.26%	4	0.69%	1.82	1	13.64%	12	12.09%	25	1.49%	10	0.87%	1.72	1
Old Mutual Equities : SWIX	FTSE/JSE SWIX All Share Index	3.90%	16	9.77%	7	-0.89%	17	2.40%	-0.37	18	13.41%	15	10.18%	17	0.52%	16	2.40%	0.22	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	6.09%	2	10.06%	13	1.30%	3	2.18%	0.60	4	14.69%	3	9.94%	4	1.80%	5	1.98%	0.91	3
Prudential Core Equity ALSI	FTSE/JSE All Share Index	3.95%	15	10.17%	15	0.52%	12	2.29%	0.23	10	13.52%	13	10.99%	20	1.33%	12	2.28%	0.68	11
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	5.85%	4	9.72%	4	1.21%	5	2.15%	0.56	5	14.42%	7	10.06%	5	1.61%	6	2.33%	0.69	8
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	5.95%	3	9.99%	10	1.20%	6	2.27%	0.53	6	14.90%	2	10.30%	12	2.04%	3	2.44%	0.84	4
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.79%	10	10.00%	11	-0.04%	13	1.41%	-0.03	13	14.30%	10	10.41%	14	1.55%	8	1.88%	0.32	5
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.61%	11	10.29%	16	-0.22%	14	4.08%	-0.05	14	13.32%	16	10.51%	16	0.57%	15	3.96%	0.14	16
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.50%	25	8.92%	1	-2.29%	25	3.83%	-1.38	24	8.89%	25	9.59%	1	-3.99%	25	3.30%	-1.21	26
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2.62%	20	9.85%	8	-2.16%	20	1.31%	-1.66	25	11.96%	20	10.27%	11	-0.93%	20	2.29%	-0.40	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.34%	12	10.06%	12	-0.45%	15	2.48%	-0.18	15	12.50%	18	10.17%	6	-0.38%	18	2.53%	-0.15	19
<b>Not Benchmark Cognisant</b>																			
Absa Asset Management Value	FTSE/JSE All Share Index	0.75%	15	9.69%	7	-2.68%	15	3.67%	-0.73	19	9.34%	14	9.88%	7	-2.85%	14	3.28%	-0.87	19
Allan Gray	FTSE/JSE All Share Index	6.06%	4	9.99%	8	2.63%	1	4.19%	0.83	2	13.80%	4	10.10%	8	1.62%	3	4.09%	0.40	4
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.92%	19	11.35%	15	-5.35%	18	9.80%	-0.55	15	4.52%	20	10.56%	10	-5.77%	19	8.79%	-0.66	16
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	2.43%	12	12.08%	17	-2.02%	14	6.37%	-0.32	12	12.71%	9	11.86%	18	0.04%	9	5.69%	0.01	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	3.02%	10	11.00%	12	-1.43%	11	4.08%	-0.35	13	13.78%	5	11.20%	15	1.11%	6	4.28%	0.26	7
Electus Equity Fund	FTSE/JSE All Share Index	4.12%	8	8.59%	1	0.66%	6	5.80%	0.11	8	11.75%	10	8.57%	1	-0.46%	11	5.49%	-0.08	11
Element Equity	FTSE/JSE SWIX All Share Index	-1.86%	18	13.88%	20	-6.66%	19	11.40%	-0.58	16	3.22%	21	12.74%	20	-9.67%	21	10.17%	-0.95	20
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foord Domestic Equity	FTSE/JSE All Share Index	3.79%	9	9.26%	3	0.36%	9	4.13%	0.09	9	13.76%	6	9.84%	6	1.57%	4	3.94%	0.40	3
Investec Equity	FTSE/JSE SWIX All Share Index	7.41%	1	10.42%	11	2.62%	2	4.32%	0.61	3	14.67%	2	10.92%	12	1.78%	2	4.35%	0.41	2
Investec Value	FTSE/JSE All Share Index	2.34%	13	24.53%	21	-1.08%	10	22.80%	-0.05	10	6.71%	18	21.19%	21	-5.48%	18	19.10%	-0.29	12
Kadiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.82%	14	11.26%	13	-3.98%	16	6.37%	-0.62	17	9.85%	13	11.16%	14	-3.04%	15	6.24%	-0.49	14
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	5.78%	5	9.44%	6	0.99%	5	3.63%	0.27	5	14.06%	3	9.42%	5	1.17%	5	3.41%	0.34	5
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.18%	16	11.34%	14	-1.90%	12	6.39%	-0.30	11	8.84%	15	11.05%	13	-0.38%	10	5.31%	-0.07	10
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	5.33%	7	9.35%	4	0.53%	8	3.91%	0.14	7	11.71%	11	8.81%	2	-1.18%	12	4.10%	-0.29	13
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.10%	3	9.03%	2	1.31%	4	1.95%	0.67	1	13.40%	7	9.39%	4	0.51%	7	1.84%	0.28	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	5.41%	6	10.19%	10	0.54%	7	3.31%	0.16	6	15.87%	1	10.80%	11	3.17%	1	4.05%	0.78	1
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-2.09%	20	12.92%	19	-6.92%	20	8.12%	-0.85	20	8.13%	16	12.16%	19	-4.62%	16	6.90%	-0.67	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-4.43%	21	11.60%	16	-7.85%	21	6.05%	-1.30	21	5.55%	19	11.32%	17	-6.63%	20	5.92%	-1.12	21
Stanlib Value Fund	FTSE/JSE All Share Index	-0.80%	17	12.28%	18	-4.23%	17	9.81%	-0.43	14	7.40%	17	11.26%	16	-4.79%	17	8.80%	-0.56	15
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	6.38%	2	9.36%	5	1.59%	3	3.40%	0.47	4	13.29%	8	9.08%	3	0.41%	8	3.12%	0.13	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	2.87%	11	10.06%	9	-1.92%	13	3.07%	-0.63	18	10.41%	12	10.24%	9	-2.48%	13	3.59%	-0.69	18
<b>INDICES</b>																			
FTSE/JSE All Share Index		3.43%		10.11%							12.19%		10.52%						
FTSE/JSE Capped All Share Index		3.57%		10.04%							12.30%		10.42%						
FTSE/JSE SWIX All Share Index		4.79%		10.16%							12.89%		10.10%						
FTSE/JSE Mid Cap Index		6.41%		13.76%							10.29%		11.79%						
FTSE/JSE Small Cap Index		6.79%		11.92%							13.95%		10.33%						
FTSE/JSE Top 40 Index		2.53%		11.01%							12.15%		11.72%						
FTSE/JSE Value Index		-2.93%		14.10%							6.35%		12.56%						
FTSE/JSE Growth Index		7.59%		10.87%							15.87%		11.68%						

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

\*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation  
 Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.  
 \*\* Please see final page for Disclaimers and Glossary \*\*

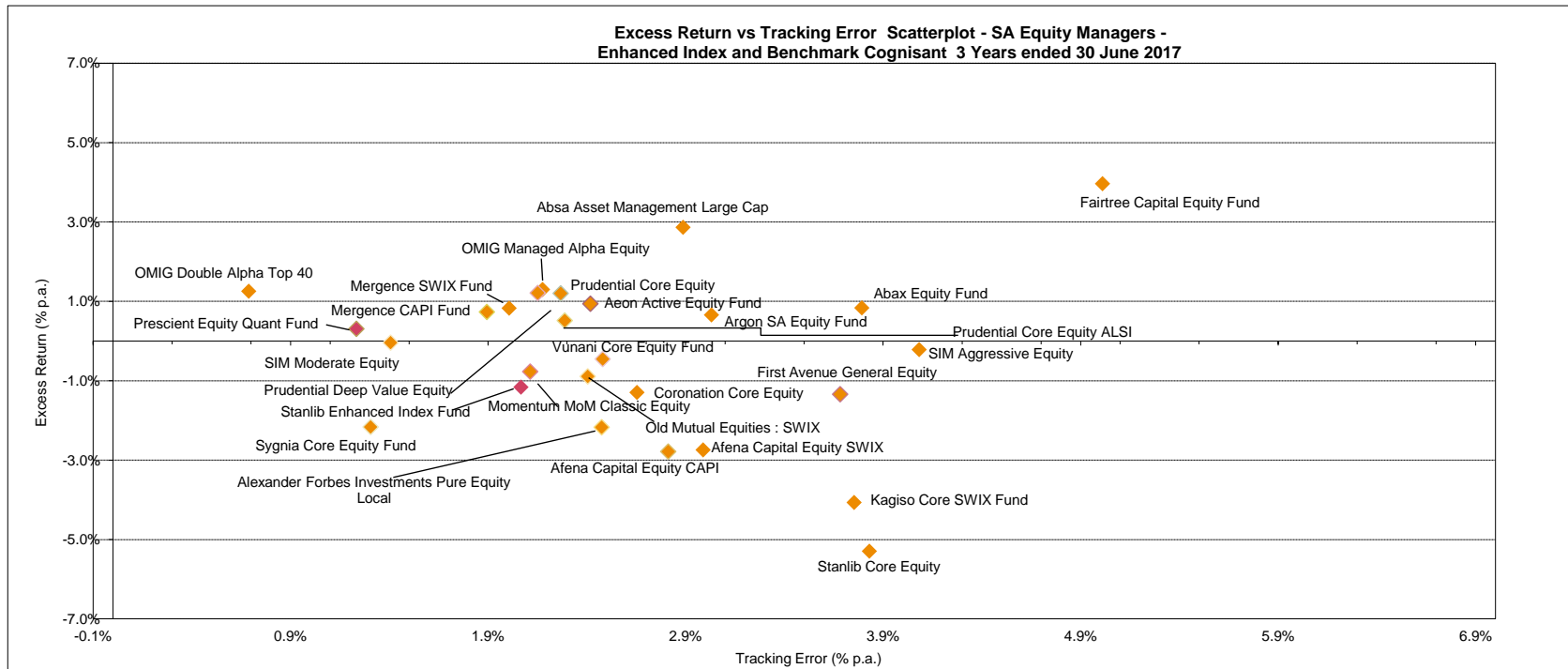
# S.A. EQUITY MANAGER WATCH™ SURVEY



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

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

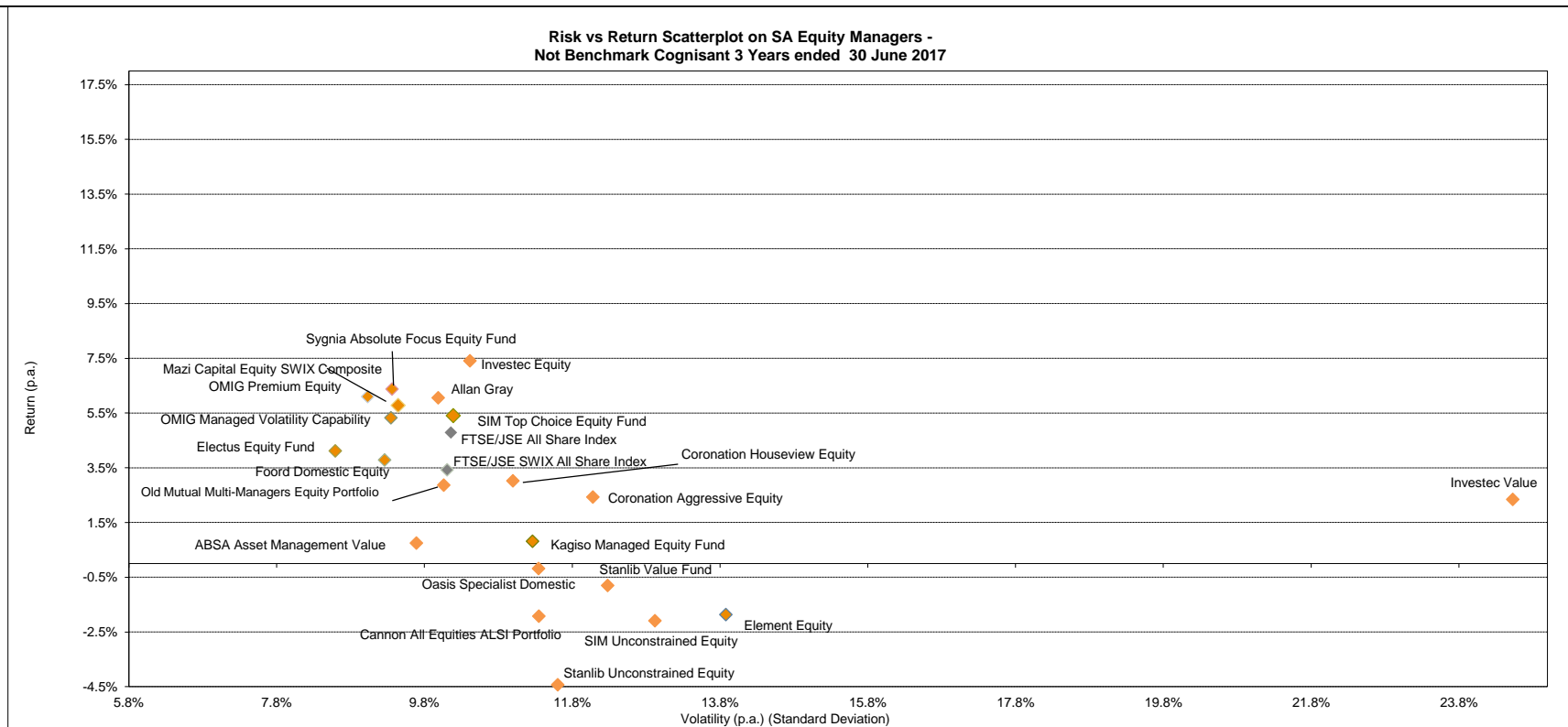
# S.A. EQUITY MANAGER WATCH™ SURVEY



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

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

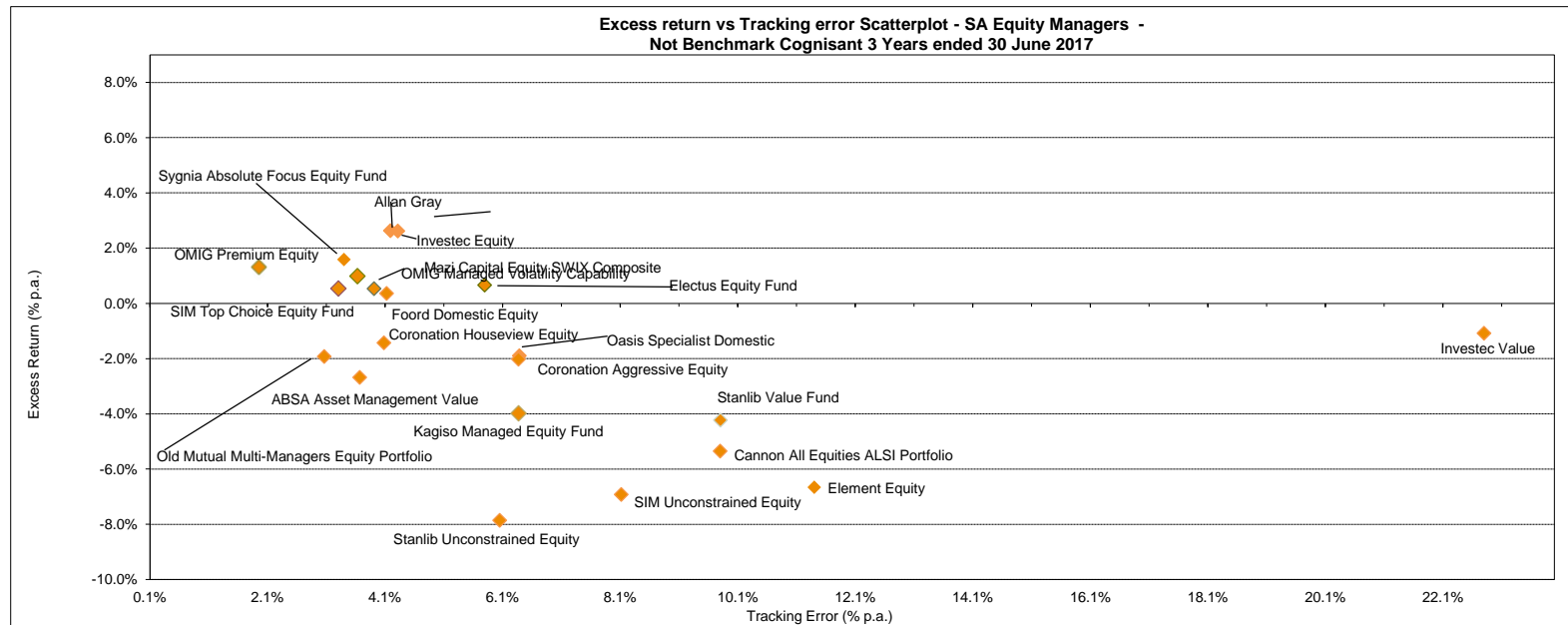
# S.A. EQUITY MANAGER WATCH™ SURVEY



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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY



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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	-3.40%	1.02%	5.18%	1.90%	3.63%	11.71%	13.93%	10.13%
Upper Quartile	-3.44%	0.73%	5.09%	1.51%	3.43%	11.62%	13.61%	9.79%
Median	-3.48%	0.44%	5.00%	1.12%	3.23%	11.53%	13.30%	9.45%
Average	-3.48%	0.44%	5.00%	1.12%	3.23%	11.53%	13.30%	9.45%
Asset-weighted Average	-3.41%	-0.08%	4.83%	0.44%	3.58%	11.69%	13.85%	10.05%
Lower Quartile	-3.53%	0.15%	4.90%	0.74%	3.03%	11.45%	12.98%	9.11%
Low	-3.57%	-0.15%	4.81%	0.35%	2.83%	11.36%	12.67%	8.78%
Range	0.17%	1.17%	0.37%	1.55%	0.80%	0.35%	1.26%	1.35%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	-2.06%	1.88%	6.38%	7.40%	8.85%	17.13%	16.55%	11.88%
Upper Quartile	-3.29%	0.48%	3.90%	3.04%	5.47%	14.42%	15.39%	10.86%
Median	-3.54%	-0.41%	2.80%	1.43%	4.32%	13.47%	14.44%	9.94%
Average	-3.49%	-0.31%	2.71%	1.21%	4.15%	13.09%	14.24%	9.90%
Asset-weighted Average	-3.26%	-0.17%	2.44%	0.82%	3.96%	12.20%	12.89%	8.30%
Lower Quartile	-3.67%	-0.87%	1.93%	0.21%	3.45%	12.13%	13.38%	9.56%
Low	-4.99%	-3.09%	-2.59%	-7.26%	-0.50%	8.89%	10.00%	7.53%
Range	2.94%	4.97%	8.97%	14.66%	9.35%	8.24%	6.55%	4.36%
Number of participants	26	26	26	26	24	24	20	14
<b>Not Benchmark Cognisant</b>								
High	-2.06%	1.30%	4.95%	4.66%	7.41%	15.87%	17.74%	12.33%
Upper Quartile	-2.72%	-0.32%	3.08%	2.75%	5.41%	13.76%	15.16%	11.66%
Median	-3.15%	-1.76%	1.36%	0.12%	2.61%	10.13%	11.98%	8.64%
Average	-3.32%	-2.23%	0.37%	-0.62%	2.32%	10.25%	12.13%	8.41%
Asset-weighted Average	-2.69%	-1.49%	0.37%	0.37%	3.38%	9.65%	10.67%	8.27%
Lower Quartile	-3.85%	-2.51%	-0.36%	-2.09%	-0.18%	8.13%	9.82%	7.46%
Low	-6.41%	-8.74%	-6.68%	-9.62%	-4.43%	3.22%	5.30%	3.62%
Range	4.34%	10.04%	11.64%	14.28%	11.84%	12.65%	12.44%	8.71%
Number of participants	19	19	19	19	18	18	17	11
<b>SA Equity Total</b>								
High	-2.06%	1.88%	6.38%	7.40%	8.85%	17.13%	17.74%	12.33%
Median	-3.43%	-0.53%	2.38%	1.12%	3.85%	12.60%	14.07%	9.77%
Average	-3.42%	-1.05%	1.86%	0.47%	3.26%	11.73%	13.19%	9.19%
Low	-6.41%	-8.74%	-6.68%	-9.62%	-4.43%	3.22%	5.30%	3.62%
Range	4.35%	10.61%	13.07%	17.02%	13.28%	13.92%	12.44%	8.71%
Number of participants	47	47	47	47	43	43	39	27

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	-3.48%	0.44%	5.00%	1.12%	3.23%	11.53%	13.30%	9.45%
Average	-3.48%	0.44%	5.00%	1.12%	3.23%	11.53%	13.30%	9.45%
Asset-weighted Average	-3.41%	-0.08%	4.83%	0.44%	3.58%	11.69%	13.85%	10.05%
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	-3.13%	-1.82%	1.99%	0.53%	2.87%	11.71%	12.25%	9.18%
Average	-3.29%	-2.16%	0.79%	0.14%	2.44%	10.61%	12.42%	8.96%
Asset-weighted Average	-3.47%	-1.84%	1.19%	1.31%	4.03%	12.68%	14.16%	11.26%
Number of participants	22	22	22	22	21	21	20	14
<b>SA Equity Total</b>								
Median	-3.43%	-0.78%	2.62%	1.36%	3.85%	13.00%	14.13%	9.93%
Average	-3.42%	-1.09%	2.00%	0.77%	3.35%	11.95%	13.38%	9.53%
Number of participants	51	51	51	51	48	48	43	31

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	0.44%	0.09%	1.51%	0.34%	0.31%	-0.79%	-0.58%	-0.15%
Upper Quartile	0.33%	0.03%	1.21%	0.27%	-0.06%	-0.89%	-0.58%	-0.16%
Median	0.23%	-0.03%	0.91%	0.20%	-0.43%	-0.98%	-0.59%	-0.18%
Average	0.23%	-0.03%	0.91%	0.20%	-0.43%	-0.98%	-0.59%	-0.18%
Asset-weighted Average	0.41%	-0.14%	1.44%	0.08%	-1.08%	-1.16%	-0.60%	-0.19%
Lower Quartile	0.12%	-0.09%	0.61%	0.13%	-0.79%	-1.08%	-0.59%	-0.19%
Low	0.02%	-0.15%	0.32%	0.06%	-1.16%	-1.18%	-0.60%	-0.20%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	1.69%	2.33%	3.08%	6.98%	3.96%	4.19%	2.05%	1.57%
Upper Quartile	0.39%	0.35%	0.60%	1.87%	0.94%	1.60%	1.00%	1.14%
Median	0.22%	-0.31%	-0.43%	1.24%	0.24%	1.22%	0.09%	-0.30%
Average	0.23%	-0.24%	-0.57%	0.75%	-0.28%	0.37%	-0.18%	0.05%
Asset-weighted Average	11.98%	0.05%	-22.98%	0.63%	-0.52%	0.21%	0.06%	2.06%
Lower Quartile	0.00%	-0.77%	-1.24%	0.15%	-1.34%	-0.76%	-1.30%	-0.60%
Low	-0.94%	-3.36%	-5.65%	-7.54%	-5.29%	-3.99%	-3.59%	-2.15%
Number of participants	26	26	26	26	24	26	17	12
<b>Not Benchmark Cognisant</b>								
High	1.68%	1.23%	1.63%	3.68%	2.63%	3.17%	3.22%	3.03%
Upper Quartile	0.85%	-0.05%	0.00%	2.72%	0.66%	1.11%	0.88%	1.88%
Median	0.56%	-1.52%	-2.01%	-1.15%	-1.49%	-1.83%	-1.94%	-0.22%
Average	0.36%	-2.00%	-2.82%	-1.40%	-1.78%	-2.04%	-1.83%	-0.75%
Asset-weighted Average	0.08%	-1.16%	-2.07%	-0.57%	0.73%	0.34%	0.43%	1.72%
Lower Quartile	-0.02%	-2.23%	-3.54%	-2.37%	-3.98%	-4.62%	-4.18%	-1.88%
Low	-2.66%	-8.35%	-10.05%	-11.31%	-7.85%	-9.67%	-9.22%	-5.67%
Number of participants	19	19	19	19	18	20	16	9
<b>SA Equity Total</b>								
High	1.69%	2.33%	5.18%	6.98%	3.96%	4.19%	3.22%	3.03%
Median	0.26%	-0.42%	-0.02%	0.57%	-0.13%	0.11%	-0.26%	-0.20%
Average	0.28%	-0.94%	-0.50%	-0.15%	-0.90%	-0.68%	-0.96%	-0.37%
Low	-2.66%	-8.35%	-13.45%	-11.31%	-7.85%	-9.67%	-9.22%	-5.67%
Number of participants	47	47	47	47	44	44	38	23

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 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	0.23%	-0.03%	0.91%	0.20%	-0.43%	-0.98%	-0.59%	-0.18%
Average	0.23%	-0.03%	0.91%	0.20%	-0.43%	-0.98%	-0.59%	-0.18%
Asset-weighted Average	0.41%	-0.14%	1.44%	0.08%	-1.08%	-1.16%	-0.60%	-0.19%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	0.21%	-0.34%	-0.38%	1.26%	-0.04%	1.12%	0.27%	-0.20%
Average	0.22%	-0.26%	-0.52%	0.79%	-0.32%	0.39%	-0.12%	0.05%
Asset-weighted Average	11.98%	0.05%	-22.98%	0.63%	-0.52%	0.21%	0.06%	2.06%
Number of participants	27	27	27	27	25	25	18	13
<b>Not Benchmark Cognisant</b>								
Median	0.58%	-1.44%	-1.32%	-0.29%	-1.43%	-0.46%	-1.10%	0.43%
Average	0.37%	-1.86%	-2.33%	-0.56%	-1.66%	-1.71%	-1.54%	-0.38%
Asset-weighted Average	0.09%	-1.30%	-1.77%	0.50%	0.36%	0.49%	0.56%	2.04%
Number of participants	22	22	22	22	21	21	19	12
<b>SA Equity Total</b>								
Median	0.26%	-0.51%	-0.67%	0.91%	-0.33%	0.22%	-0.22%	-0.20%
Average	0.28%	-0.94%	-1.25%	0.21%	-0.91%	-0.59%	-0.84%	-0.16%
Number of participants	51	51	51	51	48	48	39	27

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

		INVESTMENT DATA TO THE END OF JUNE 2017																			
		Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
Benchmark		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%	2	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%	1	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1
Benchmark Co-misant																					
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%	17	23.16%	26.12%	-2.97%	15
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%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	13
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%	15	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	12
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%	14	26.05%	29.09%	-3.04%	16
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%	17	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	8
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%	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	-2.88%	4.13%	-6.90%	27	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	20	10.52%	15.42%	-4.90%	20	22.98%	20.71%	2.27%	19	23.21%	29.09%	-5.87%	22
Klugeo 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%	10	25.09%	29.09%	-4.00%	21
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%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	14
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%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	11
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	1.76%	7	2.58%	3.62%	-1.04%	19	12.34%	15.42%	-3.08%	16	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.61%	1.59%	9	8.32%	7.52%	0.81%	15	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	15.68%	15.42%	0.26%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	20
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	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%	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%	16	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	24	25.50%	29.09%	-3.59%	19
Prudential Core Equity ALSI	FTSE/JSE All Share Index	3.94%	2.64%	0.40%	15	6.99%	5.13%	1.86%	14	10.69%	10.86%	-0.20%	8	27.37%	21.43%	5.94%	8	27.01%	26.69%	0.39%	7
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.09%	4.12%	0.97%	12	6.22%	3.78%	2.45%	11	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	10
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%	9	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%	18	14.49%	15.22%	-0.73%	13	26.83%	20.38%	6.44%	6	27.46%	28.57%	-1.11%	9
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%	20.38%	5.22%	9	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
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	-2.31%	21	3.42%	3.62%	-0.20%	17	11.85%	15.42%	-3.57%	18	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	18
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	6	9.18%	15.42%	-6.24%	24	21.89%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%							26.68%
FTSE/JSE Capped All Share Index		5.17%				5.17%				11.08%				21.55%							26.69%
FTSE/JSE SWIX All Share Index		3.62%				3.62%				15.42%				20.71%							29.09%
FTSE/JSE Mid Cap Index		-7.54%				-7.54%				19.62%				12.33%							25.24%
FTSE/JSE Small Cap Index		-3.92%				-3.92%				20.57%				26.12%							24.35%
FTSE/JSE Top 40 Index		7.52%				7.52%				9.17%				22.77%							26.12%
FTSE/JSE Value Index		-13.90%				-13.90%				4.59%				11.47%							21.57%
FTSE/JSE Growth Index		17.72%				17.72%				14.90%				23.25%							30.68%

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

- \*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation
- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
- \*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

		INVESTMENT DATA TO THE END OF JUNE 2017																			
Portfolio	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%	-9.27%	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 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 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%   SteFI: 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%				19.62%				12.33%					25.24%		
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%					24.35%		
FTSE/JSE Top 40 Index		-1.80%				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%		

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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

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

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

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

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

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

Quantitative figures are calculated on 3 year performance returns.

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

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

### General :

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

GIPS™ is a trademark owned by the CFA Institute.

### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

### GIPS™ - Global Investment Performance Standards

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

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

### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Enhanced Index

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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