



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

Research & Product Development

FINANCIAL SERVICES



S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS SPECIALIST EQUITY Enhanced Index							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	193	07 April 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 092	11 April 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3 285	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 066	11 April 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	614	11 April 2017
Abax Equity Fund				FTSE/JSE SWIX All Share Index	n/a	8 823	11 April 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	5 346	11 April 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	380	07 April 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	392	07 April 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	4 025	13 April 2017
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	10	9 285	11 April 2017
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	4 277	04 April 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	2 127	11 April 2017
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	26 178	11 April 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	6	1 608	13 April 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	1 989	12 April 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 016	12 April 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	14 223	18 April 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	388	11 April 2017
Old Mutual Equities : SWIX	V		Y	FTSE/JSE SWIX All Share Index	4	27 447	11 April 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	461	11 April 2017
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	102	07 April 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	10 698	06 April 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6 128	06 April 2017
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14 564	06 April 2017
Sentio General Equity Fund				FTSE/JSE SWIX All Share Index	7	7 957	31 March 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 210	05 April 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	421	05 April 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 921	11 April 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 610	18 April 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1 590	13 April 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						157 846	

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

* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 524	07 April 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	64	58 687	10 April 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	441	13 April 2017
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15 982	11 April 2017
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	40	24 395	11 April 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	322	11 April 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	5 196	11 April 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	21 022	13 April 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	16	7 477	11 April 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	7 548	11 April 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	6	3 948	13 April 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	11 505	12 April 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 804	11 April 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	270	11 April 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	551	11 April 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 293	05 April 2017
Denker SA Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 601	05 April 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	612	11 April 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	922	11 April 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 683	18 April 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 095	13 April 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						181 879	

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INVESTMENT DATA TO THE END OF MARCH 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	3.31%	3.30%	4.12%	3.90%	4.12%	3.90%	0.57%	0.71%	4.72%	4.66%	11.11%	12.07%	10.97%	11.51%	9.18%	9.29%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.97%	2.24%	4.96%	3.30%	4.96%	3.30%	1.24%	1.59%	5.96%	7.08%	12.48%	13.27%	12.67%	13.34%	10.42%	10.61%
	Benchmark Cognisant																
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.79%	3.30%	2.41%	3.90%	2.41%	3.90%	2.07%	0.72%	7.36%	4.66%	14.27%	12.07%	-	-	-	-
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.22%	2.24%	2.05%	3.30%	2.05%	3.30%	1.37%	1.59%	-	-	-	-	-	-	-	-
Absa Equity Fund	FTSE/JSE SWIX All Share Index	1.90%	2.24%	2.51%	3.30%	2.51%	3.30%	-1.52%	1.61%	7.47%	7.08%	14.54%	13.28%	14.81%	13.34%	11.60%	10.61%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	4.24%	2.24%	5.79%	3.30%	5.79%	3.30%	3.63%	1.59%	7.74%	7.08%	14.79%	13.27%	14.13%	13.34%	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	1.85%	2.24%	2.97%	3.30%	2.97%	3.30%	4.47%	1.59%	4.14%	7.08%	10.36%	13.27%	10.21%	13.34%	8.56%	10.61%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	2.07%	2.32%	3.18%	3.28%	3.18%	3.28%	5.58%	2.70%	3.27%	6.33%	9.30%	12.74%	9.05%	12.47%	7.94%	10.27%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	1.84%	2.24%	2.41%	3.30%	2.41%	3.30%	-1.13%	1.59%	7.36%	7.08%	14.01%	13.27%	13.05%	13.34%	10.36%	10.60%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	2.77%	2.24%	4.85%	3.30%	4.85%	3.30%	3.89%	1.59%	6.00%	7.08%	14.10%	13.27%	14.37%	13.34%	12.84%	10.61%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	2.38%	2.24%	4.71%	3.31%	4.71%	3.31%	4.40%	1.60%	12.09%	7.08%	18.11%	13.28%	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	2.27%	2.24%	3.05%	3.30%	3.05%	3.30%	-0.88%	1.59%	6.61%	7.08%	12.32%	13.27%	-	-	-	-
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	1.65%	2.24%	3.16%	3.30%	3.16%	3.30%	2.32%	1.59%	4.55%	7.08%	11.29%	13.27%	11.89%	13.34%	9.87%	10.61%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.94%	2.24%	4.20%	3.31%	4.20%	3.31%	3.86%	1.61%	3.05%	7.09%	11.12%	13.28%	11.79%	13.34%	10.05%	10.61%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	1.64%	2.24%	2.19%	3.30%	2.19%	3.30%	1.39%	1.59%	7.89%	7.08%	14.60%	13.27%	13.70%	13.34%	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.64%	2.32%	2.18%	3.28%	2.18%	3.28%	3.06%	2.70%	6.99%	6.33%	13.69%	12.74%	12.48%	12.47%	10.32%	10.27%
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.87%	2.24%	2.94%	3.30%	2.94%	3.30%	2.20%	1.59%	6.29%	7.08%	13.11%	13.27%	13.33%	13.34%	10.57%	10.61%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	3.61%	3.30%	4.72%	3.90%	4.72%	3.90%	2.12%	0.71%	5.91%	4.66%	13.56%	12.07%	13.33%	11.51%	-	-
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	0.76%	2.24%	1.68%	3.31%	1.68%	3.31%	-1.47%	1.61%	6.12%	7.09%	13.30%	13.28%	12.83%	13.34%	10.00%	10.61%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.53%	2.24%	3.74%	3.31%	3.74%	3.31%	2.40%	1.61%	8.58%	7.09%	15.34%	13.28%	14.88%	13.34%	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	2.27%	2.24%	3.47%	3.31%	3.47%	3.31%	-1.54%	1.61%	5.03%	7.09%	10.82%	13.28%	11.50%	13.34%	9.63%	10.61%
Prudential Core Equity ALSI	FTSE/JSE All Share Index	2.97%	2.68%	3.85%	3.78%	3.85%	3.78%	5.13%	2.54%	6.74%	5.99%	13.81%	12.50%	13.40%	12.15%	11.05%	9.83%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	2.60%	2.25%	3.76%	3.30%	3.76%	3.30%	5.13%	1.72%	8.18%	7.01%	14.59%	13.23%	14.31%	13.24%	11.94%	10.62%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	2.27%	2.24%	3.52%	3.29%	3.52%	3.29%	5.02%	1.59%	8.43%	7.08%	15.29%	13.27%	15.17%	13.33%	12.27%	10.61%
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	1.52%	2.24%	0.41%	3.30%	0.41%	3.30%	3.43%	1.59%	-	-	-	-	-	-	-	-
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.19%	2.21%	3.69%	3.27%	3.69%	3.27%	2.65%	1.70%	7.04%	7.07%	14.18%	13.13%	14.10%	13.19%	-	-
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.43%	2.21%	5.61%	3.27%	5.61%	3.27%	8.09%	1.70%	6.91%	7.07%	12.82%	13.13%	12.94%	13.19%	11.12%	10.55%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.52%	2.24%	-0.04%	3.30%	-0.04%	3.30%	-5.45%	1.59%	2.40%	7.08%	9.97%	13.27%	11.49%	13.34%	8.40%	10.61%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.67%	2.24%	2.43%	3.30%	2.43%	3.30%	-0.23%	1.59%	5.01%	7.08%	12.28%	13.27%	-	-	-	-
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.60%	2.24%	1.69%	3.30%	1.69%	3.30%	0.97%	1.59%	6.20%	7.08%	12.76%	13.27%	-	-	-	-
	INDICES																
FTSE/JSE All Share Index		2.68%	3.78%	3.78%	3.78%	3.78%	3.78%	2.53%	5.98%			12.49%		12.14%		9.83%	
FTSE/JSE Capped All Share Index		2.32%	3.28%	3.28%	3.28%	3.28%	3.28%	2.70%	6.33%			12.74%		12.48%		10.30%	
FTSE/JSE SWIX All Share Index		2.24%	3.30%	3.30%	3.30%	3.30%	3.30%	1.59%	7.08%			13.27%		13.33%		10.61%	
FTSE/JSE Mid Cap Index		-0.13%	1.12%	1.12%	1.12%	1.12%	1.12%	7.96%	11.71%			12.76%		12.99%		9.97%	
FTSE/JSE Small Cap Index		0.16%	4.54%	4.54%	4.54%	4.54%	4.54%	13.49%	11.88%			15.96%		14.53%		9.32%	
FTSE/JSE Top 40 Index		3.30%	3.90%	3.90%	3.90%	3.90%	3.90%	0.72%	4.66%			12.07%		11.55%		9.31%	
FTSE/JSE Value Index		1.71%	1.16%	1.16%	1.16%	1.16%	1.16%	4.24%	0.68%			7.51%		9.19%		7.81%	
FTSE/JSE Growth Index		3.19%	5.05%	5.05%	5.05%	5.05%	5.05%	1.98%	9.62%			15.81%		13.82%		10.85%	

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

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Benchmark	INVESTMENT DATA TO THE END OF MARCH 2017																
	Month		Quarter		Year to Date		PERFORMANCE DATA										
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)		
							Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	0.40%	2.68%	1.72%	3.78%	1.72%	3.78%	3.85%	2.54%	3.96%	5.99%	10.05%	12.50%	11.50%	12.15%	11.96%	9.83%
Alan Gray	FTSE/JSE All Share Index	1.43%	2.68%	2.72%	3.78%	2.72%	3.78%	5.46%	2.53%	9.55%	5.98%	12.49%	14.57%	12.49%	14.52%	12.14%	12.43%
Canton All Equities ALSI Portfolio	FTSE/JSE All Share Index	-2.11%	2.68%	-0.76%	3.78%	-0.76%	3.78%	16.67%	2.53%	0.83%	5.98%	4.79%	12.76%	8.35%	12.14%	6.94%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	2.23%	2.24%	5.72%	3.30%	5.72%	3.30%	9.95%	1.59%	4.41%	7.08%	12.86%	13.27%	13.77%	13.34%	12.46%	10.61%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.33%	2.24%	5.21%	3.30%	5.21%	3.30%	4.89%	1.59%	5.69%	7.08%	14.36%	13.27%	14.35%	13.34%	12.51%	10.61%
Element Equity	FTSE/JSE SWIX All Share Index	0.98%	2.24%	6.20%	3.31%	6.20%	3.31%	10.55%	1.60%	0.76%	7.08%	4.00%	13.28%	5.40%	13.34%	5.63%	10.61%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	2.81%	2.24%	3.62%	3.30%	3.62%	3.30%	-2.12%	1.59%	*	*	*	*	*	*	*	*
Footed Domestic Equity	FTSE/JSE All Share Index	1.05%	2.68%	1.87%	3.78%	1.87%	3.78%	0.10%	2.53%	6.27%	5.98%	14.08%	12.49%	15.28%	12.14%	12.76%	9.82%
Investec Equity	FTSE/JSE SWIX All Share Index	0.87%	2.24%	2.04%	3.30%	2.04%	3.30%	0.49%	1.59%	10.35%	7.08%	15.41%	13.27%	14.46%	13.34%	10.76%	10.61%
Investec Value	FTSE/JSE All Share Index	-0.01%	2.68%	2.25%	3.78%	2.25%	3.78%	11.87%	2.53%	6.96%	5.98%	7.96%	12.49%	8.76%	12.14%	8.01%	9.82%
Kanjiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.83%	2.24%	6.33%	3.31%	6.33%	3.31%	8.72%	1.61%	3.14%	7.09%	10.05%	13.28%	11.30%	13.34%	10.05%	10.61%
Max Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	1.29%	2.24%	-5.26%	-1.61%	-5.26%	-1.61%	-8.31%	-3.23%	5.61%	5.46%	13.19%	12.18%	15.54%	12.55%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.53%	1.39%	1.38%	2.62%	1.38%	2.62%	7.85%	1.59%	2.72%	4.11%	9.93%	9.50%	11.16%	9.77%	9.56%	8.19%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.56%	2.24%	3.01%	3.31%	3.01%	3.31%	-0.23%	1.61%	8.25%	7.09%	12.74%	13.28%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	2.72%	2.24%	4.14%	3.31%	4.14%	3.31%	5.16%	1.61%	8.50%	7.09%	14.21%	13.28%	15.48%	13.34%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStEFT: 3%	2.25%	2.19%	3.61%	3.26%	3.61%	3.26%	2.99%	1.77%	7.18%	7.08%	15.13%	13.07%	14.58%	13.13%	*	*
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.07%	2.21%	2.11%	3.27%	2.11%	3.27%	6.89%	1.70%	2.66%	7.07%	9.41%	13.13%	10.11%	13.19%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.60%	2.68%	-0.35%	3.78%	-0.35%	3.78%	-1.58%	2.53%	-2.12%	5.98%	6.35%	12.49%	7.99%	12.14%	4.72%	9.82%
Stanlib Value Fund	FTSE/JSE All Share Index	0.80%	2.68%	1.44%	3.78%	1.44%	3.78%	-6.66%	2.53%	0.96%	5.98%	7.45%	12.49%	9.04%	12.14%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.77%	2.24%	2.56%	3.30%	2.56%	3.30%	1.04%	1.59%	10.09%	7.08%	13.84%	13.27%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	1.90%	2.24%	3.84%	3.30%	3.84%	3.30%	3.98%	1.59%	5.25%	7.08%	10.47%	13.27%	11.03%	13.34%	9.06%	10.61%
INDICES																	
FTSE/JSE All Share Index		2.68%		3.78%		3.78%		2.53%		5.98%		12.49%		12.14%			9.83%
FTSE/JSE Capesid All Share Index		2.32%		3.29%		3.29%		2.70%		6.33%		12.74%		12.49%			10.30%
FTSE/JSE SWIX All Share Index		2.24%		3.30%		3.30%		1.59%		7.08%		13.27%		13.33%			10.61%
FTSE/JSE Mid Cap Index		-0.13%		1.12%		1.12%		7.96%		11.71%		12.76%		12.99%			9.97%
FTSE/JSE Small Cap Index		0.16%		4.54%		4.54%		13.49%		11.88%		15.96%		14.53%			9.32%
FTSE/JSE Top 40 Index		3.39%		3.90%		3.90%		0.72%		4.86%		12.07%		11.55%			9.31%
FTSE/JSE Value Index		1.71%		1.16%		1.16%		4.24%		0.68%		7.51%		9.19%			7.81%
FTSE/JSE Growth Index		3.19%		5.05%		5.05%		1.98%		9.62%		15.81%		13.82%			10.85%

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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 MARCH 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	0.01%	2	0.22%	2	0.22%	2	-0.15%	1	0.06%	1	-0.96%	2	-0.54%	1	-0.11%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.73%	1	1.67%	1	1.67%	1	-0.35%	2	-1.12%	2	-0.79%	1	-0.66%	2	-0.19%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-1.52%	27	-1.48%	24	-1.48%	24	1.35%	13	2.69%	2	2.20%	2	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.02%	25	-1.25%	23	-1.25%	23	-0.22%	20	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.34%	15	-0.79%	18	-0.79%	18	-3.13%	26	0.39%	11	1.26%	10	1.47%	2	0.99%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	2.00%	1	2.49%	1	2.49%	1	2.04%	11	0.66%	9	1.52%	5	0.79%	7	*	*
Atena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.39%	17	-0.33%	16	-0.33%	16	2.88%	6	-2.94%	23	-2.92%	24	-3.13%	19	-2.05%	12
Atena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.25%	13	-0.10%	13	-0.10%	13	2.89%	5	-3.06%	24	-3.43%	26	-3.42%	20	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.40%	18	-0.89%	20	-0.89%	20	-2.72%	24	0.28%	12	0.73%	14	-0.28%	13	-0.24%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.52%	2	1.55%	3	1.55%	3	2.30%	9	-1.08%	19	0.82%	13	1.03%	5	2.23%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	0.14%	8	1.41%	4	1.41%	4	2.80%	7	5.01%	1	4.84%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	0.03%	11	-0.25%	15	-0.25%	15	-2.47%	23	-0.47%	15	-0.96%	19	*	*	*	*
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	-0.59%	20	-0.14%	14	-0.14%	14	0.73%	16	-2.53%	16	-1.45%	21	-1.45%	15	-0.74%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.30%	14	0.90%	5	0.90%	5	2.25%	10	-4.03%	25	-2.16%	22	-1.55%	16	-0.56%	9
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.61%	21	-1.11%	22	-1.11%	22	-0.20%	19	0.81%	7	1.33%	8	0.36%	8	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.68%	23	-1.10%	21	-1.10%	21	0.36%	18	0.66%	10	0.95%	12	0.01%	9	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.37%	16	-0.36%	17	-0.36%	17	0.61%	17	-0.79%	16	-0.16%	16	-0.01%	11	-0.04%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.31%	4	0.83%	6	0.83%	6	1.41%	12	1.25%	5	1.49%	6	*	*	*	*
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	-1.48%	26	-1.63%	26	-1.63%	26	-3.07%	25	-0.97%	18	0.02%	15	*	*	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.29%	5	0.43%	8	0.43%	8	0.79%	15	1.50%	3	2.06%	3	-0.51%	14	-0.61%	10
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.03%	10	0.17%	11	0.17%	11	-3.15%	27	-2.05%	20	-2.46%	23	-1.84%	17	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.29%	6	0.08%	12	0.08%	12	2.58%	8	0.75%	8	1.31%	9	1.26%	3	1.23%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.36%	3	0.47%	7	0.47%	7	3.41%	4	1.17%	6	1.37%	7	1.07%	4	1.32%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.04%	9	0.23%	10	0.23%	10	3.43%	3	1.35%	4	2.01%	4	1.83%	1	1.66%	2
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.72%	24	-2.89%	27	-2.89%	27	4.59%	2	*	*	*	*	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.02%	12	0.42%	9	0.42%	9	0.96%	14	-0.03%	13	1.05%	11	0.91%	6	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	0.23%	7	2.35%	2	2.35%	2	6.39%	1	-0.16%	14	-0.31%	17	-0.25%	12	0.56%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-2.76%	28	-3.34%	28	-3.34%	28	-7.04%	28	-4.68%	26	-3.30%	25	-1.85%	18	-2.21%	13
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.57%	19	-0.87%	19	-0.87%	19	-1.82%	22	-2.06%	21	-1.00%	20	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.64%	22	-1.61%	25	-1.61%	25	-0.62%	21	-0.88%	17	-0.52%	18	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		2.68%		3.78%		3.78%		2.53%		5.98%		12.49%		12.14%		9.83%	
FTSE/JSE Capped All Share Index		2.32%		3.28%		3.28%		2.70%		6.33%		12.74%		12.48%		10.30%	
FTSE/JSE SWIX All Share Index		2.24%		3.30%		3.30%		1.59%		7.08%		13.27%		13.33%		10.61%	
FTSE/JSE Mid Cap Index		-0.13%		1.12%		1.12%		7.96%		11.71%		12.76%		12.99%		9.97%	
FTSE/JSE Small Cap Index		0.16%		4.54%		4.54%		13.49%		11.88%		15.96%		14.53%		9.32%	
FTSE/JSE Top 40 Index		3.30%		3.90%		3.90%		0.72%		4.68%		12.07%		11.55%		9.31%	
FTSE/JSE Value Index		1.71%		1.18%		1.18%		4.24%		0.89%		7.51%		9.19%		7.81%	
FTSE/JSE Growth Index		3.19%		5.05%		5.05%		1.98%		9.62%		15.81%		13.82%		10.85%	

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S.A. EQUITY MANAGER WATCHTM SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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	-2.28%	17	-2.06%	17	-2.06%	17	1.31%	12	-2.02%	13	-2.45%	12	-0.65%	10	2.13%	3
Allan Gray	FTSE/JSE All Share Index	-1.25%	12	-1.06%	11	-1.06%	11	2.92%	10	3.57%	1	2.08%	2	2.37%	3	2.60%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-4.79%	21	-4.54%	21	-4.54%	21	14.14%	1	-5.15%	18	-7.97%	19	-5.80%	17	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-0.02%	5	2.42%	3	2.42%	3	8.36%	4	-2.67%	14	-0.41%	10	0.44%	9	1.85%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.09%	3	1.91%	4	1.91%	4	3.30%	9	-1.39%	11	1.09%	5	1.02%	8	1.90%	4
Element Equity	FTSE/JSE SWIX All Share Index	-1.26%	13	2.89%	2	2.89%	2	8.95%	3	-6.32%	19	-9.28%	20	-7.94%	18	-4.98%	10
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.57%	1	0.32%	8	0.32%	8	-3.71%	18	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-1.63%	15	-1.90%	16	-1.90%	16	-2.43%	17	0.29%	7	1.59%	4	3.14%	1	2.93%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-1.37%	14	-1.26%	14	-1.26%	14	-1.10%	15	3.27%	2	2.13%	1	1.12%	7	0.15%	7
Investec Value	FTSE/JSE All Share Index	-2.69%	18	-1.52%	15	-1.52%	15	9.33%	2	0.98%	6	-4.53%	16	-3.39%	15	-1.81%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.41%	7	3.03%	1	3.03%	1	7.11%	5	-3.95%	15	-3.23%	14	-2.04%	11	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.95%	11	-3.65%	19	-3.65%	19	-5.68%	20	0.25%	8	1.01%	6	2.98%	2	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.85%	10	-1.14%	12	-1.14%	12	6.26%	6	-1.39%	10	0.43%	9	1.39%	6	1.37%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.68%	9	-0.30%	9	-0.30%	9	-1.83%	16	1.16%	5	-0.54%	11	*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.48%	2	0.84%	5	0.84%	5	3.56%	8	1.41%	4	0.93%	7	2.14%	4	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	0.05%	4	0.35%	7	0.35%	7	1.22%	13	0.09%	9	2.06%	3	1.45%	5	*	
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-3.28%	19	-1.16%	13	-1.16%	13	5.19%	7	-4.41%	16	-3.72%	15	-3.08%	13	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-3.28%	20	-4.12%	20	-4.12%	20	-4.11%	19	-8.10%	20	-6.14%	18	-4.16%	16	-5.11%	11
Stanlib Value Fund	FTSE/JSE All Share Index	-1.89%	16	-2.34%	18	-2.34%	18	-9.20%	21	-5.00%	17	-5.04%	17	-3.11%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.47%	8	-0.74%	10	-0.74%	10	-0.55%	14	3.01%	3	0.57%	8	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.34%	6	0.53%	6	0.53%	6	2.39%	11	-1.83%	12	-2.80%	13	-2.31%	12	-1.55%	8
INDICES																	
FTSE/JSE All Share Index		2.68%		3.78%		3.78%		2.53%		5.98%		12.49%		12.14%		9.83%	
FTSE/JSE Capped All Share Index		2.32%		3.28%		3.28%		2.70%		6.33%		12.74%		12.48%		10.30%	
FTSE/JSE SWIX All Share Index		2.24%		3.30%		3.30%		1.59%		7.08%		13.27%		13.33%		10.61%	
FTSE/JSE Mid Cap Index		-0.13%		1.12%		1.12%		7.96%		11.71%		12.76%		12.99%		9.77%	
FTSE/JSE Small Cap Index		0.16%		4.54%		4.54%		13.49%		11.88%		15.96%		14.53%		9.32%	
FTSE/JSE Top 40 Index		3.30%		3.90%		3.90%		0.72%		4.66%		12.07%		11.55%		9.31%	
FTSE/JSE Value Index		1.71%		1.16%		1.16%		4.24%		0.68%		7.51%		9.19%		7.81%	
FTSE/JSE Growth Index		3.19%		5.05%		5.05%		1.98%		9.62%		15.81%		13.82%		10.85%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

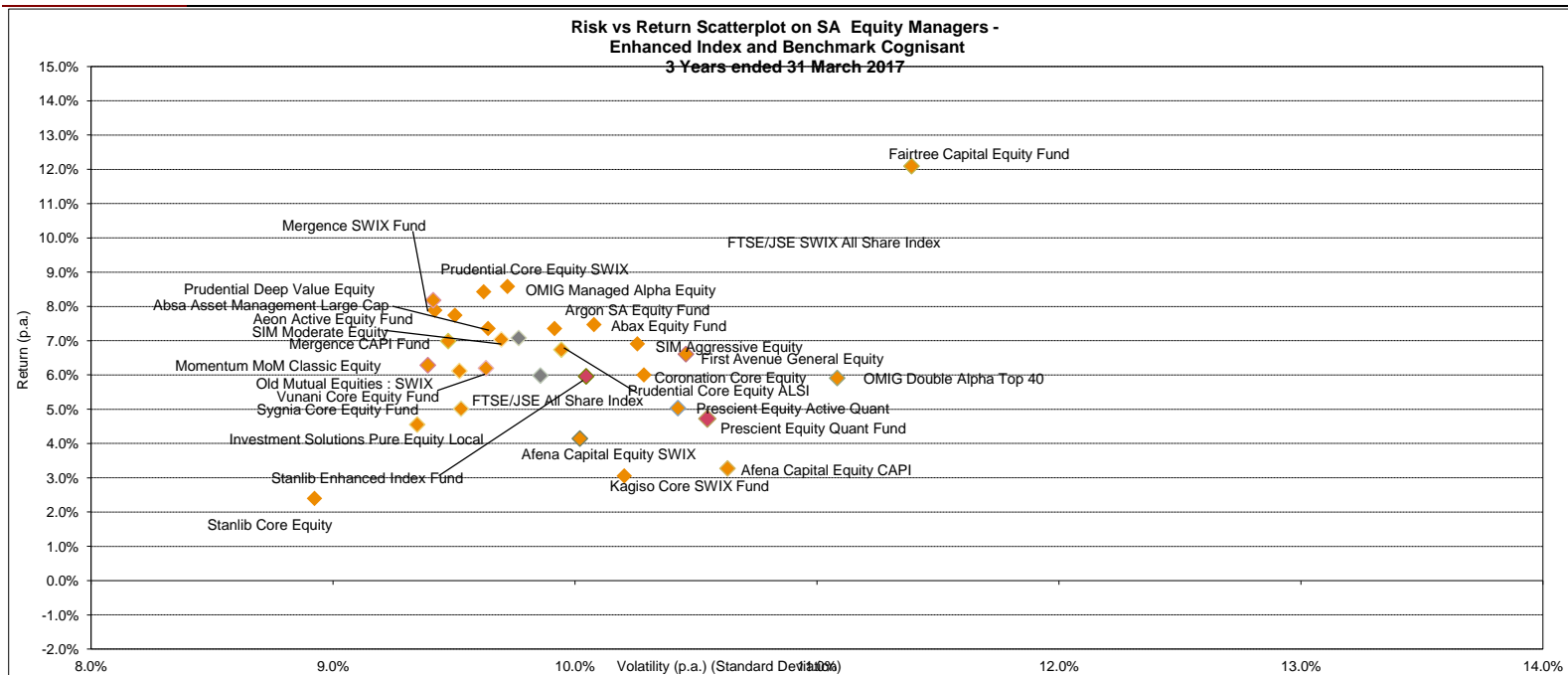
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INVESTMENT DATA TO THE END OF MARCH 2017																			
RISK VS RETURN																			
Benchmark		Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	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	4.72%	2	10.55%	2	0.06%	1	1.31%	0.05	1	11.11%	2	10.78%	2	-0.96%	2	3.11%	-0.31	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	5.96%	1	10.05%	1	-1.12%	2	2.02%	-0.55	2	12.48%	1	10.19%	1	-0.79%	1	1.95%	-0.41	2
		<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>									
Benchmark Cognisat																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	7.36%	8	9.64%	12	2.69%	2	2.97%	0.91	3	14.27%	8	11.31%	25	2.20%	2	2.81%	0.78	5
Abax Equity Fund	FTSE/JSE SWIX All Share Index	7.47%	7	10.08%	18	0.39%	11	3.75%	0.10	11	14.54%	7	10.48%	18	1.26%	10	3.71%	0.34	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.74%	6	9.50%	7	0.96%	9	2.52%	0.26	10	14.79%	4	9.94%	5	1.52%	5	2.45%	0.62	7
Arena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.14%	23	10.02%	17	-2.94%	23	3.13%	-0.94	21	10.36%	24	10.24%	12	-2.92%	24	3.52%	-0.83	24
Arena Capital Equity CAPI	FTSE/JSE Capped All Share Index	3.27%	24	10.63%	24	-3.06%	24	2.98%	-1.03	23	9.30%	26	11.05%	22	-3.43%	26	3.25%	-1.06	27
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	7.36%	9	9.92%	15	0.28%	12	3.01%	0.09	12	14.01%	11	10.41%	17	0.73%	14	2.77%	0.26	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	6.00%	18	10.28%	21	-1.08%	19	2.67%	-0.49	19	14.10%	10	11.15%	23	0.82%	13	3.23%	0.25	14
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	12.09%	1	11.39%	26	5.01%	1	4.75%	1.05	2	18.11%	1	11.20%	24	4.84%	1	4.15%	1.17	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	6.61%	14	10.46%	23	-0.47%	15	3.72%	-0.13	15	12.32%	19	10.30%	14	-0.96%	19	3.73%	-0.26	20
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	4.55%	22	9.35%	2	-2.53%	22	2.52%	-1.00	22	11.29%	21	9.78%	3	-1.98%	21	2.68%	-0.74	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.05%	25	10.20%	19	-4.03%	25	3.78%	-1.07	24	11.12%	22	10.84%	20	-2.16%	22	4.00%	-0.54	24
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.89%	5	9.42%	5	0.81%	7	1.99%	0.41	7	14.60%	5	10.14%	8	1.33%	8	2.02%	0.66	6
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	6.99%	11	9.48%	6	0.66%	10	1.88%	0.35	8	13.69%	13	10.36%	15	0.95%	12	1.76%	0.54	10
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	6.29%	15	9.39%	3	-0.79%	16	2.16%	-0.37	17	13.11%	16	9.66%	1	-0.16%	16	2.17%	-0.08	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.91%	19	11.08%	25	1.25%	5	0.74%	1.68	1	13.56%	14	12.02%	26	1.49%	6	0.87%	1.71	1
Old Mutual Equities - SWIX	FTSE/JSE SWIX All Share Index	6.12%	17	9.52%	8	-0.97%	18	2.41%	-0.40	18	13.30%	15	10.05%	7	0.02%	15	2.44%	0.01	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.58%	2	9.72%	14	1.50%	3	2.22%	0.67	4	15.34%	2	9.82%	4	2.86%	3	1.97%	1.04	3
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	5.03%	20	10.43%	22	-2.05%	20	2.88%	-0.71	20	10.82%	23	10.27%	13	-2.46%	23	2.67%	-0.92	25
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.74%	13	9.94%	16	0.75%	8	2.29%	0.33	9	13.81%	12	11.00%	21	1.31%	9	2.28%	0.58	9
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	8.18%	4	9.41%	4	1.17%	6	2.16%	0.54	6	14.59%	6	10.00%	6	1.37%	7	2.35%	0.58	8
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	8.42%	3	9.62%	10	1.35%	4	2.28%	0.60	5	15.29%	3	10.20%	10	2.01%	4	2.43%	0.83	4
SIM Moderate Equity SWIX	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	7.04%	10	9.70%	13	-1.40%	13	1.40%	-0.02	13	14.18%	9	10.37%	16	1.05%	11	1.96%	0.54	11
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	6.91%	12	10.26%	20	-0.16%	14	3.78%	-0.04	14	12.82%	17	10.74%	19	-0.31%	17	3.95%	-0.08	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	2.40%	26	8.92%	1	-4.68%	26	3.74%	-1.25	25	9.97%	25	9.66%	2	-3.30%	25	3.24%	-1.02	26
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.01%	21	9.53%	9	-2.06%	21	1.23%	-1.68	26	12.28%	20	10.22%	11	-1.00%	20	2.28%	-0.44	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	6.20%	16	9.63%	11	-0.88%	17	2.59%	-0.34	16	12.76%	18	10.15%	9	-0.52%	18	2.62%	-0.20	16
		<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>									
Not Benchmark Cognisat																			
Absa Asset Management Value	FTSE/JSE All Share Index	3.96%	13	9.67%	6	-2.02%	13	3.59%	-0.56	17	10.05%	12	9.98%	7	-2.45%	12	3.20%	-0.76	17
Allan Gray	FTSE/JSE All Share Index	9.55%	3	9.83%	8	3.57%	1	4.15%	0.86	2	14.57%	3	9.92%	5	2.08%	2	4.17%	0.50	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.83%	18	11.29%	14	-5.15%	18	9.49%	-0.54	14	4.79%	19	10.83%	10	-7.97%	19	8.59%	-0.93	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	4.41%	12	11.84%	16	-2.67%	14	6.40%	-0.42	12	12.86%	9	11.92%	18	-0.41%	10	5.71%	-0.07	10
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.69%	9	10.62%	11	-1.39%	11	4.10%	-0.34	11	14.36%	4	11.09%	13	1.09%	5	4.29%	0.25	7
Element Equity	FTSE/JSE SWIX All Share Index	0.76%	19	13.91%	19	-6.32%	19	11.30%	-0.56	16	4.00%	20	12.68%	19	-9.28%	20	10.10%	-0.92	18
Foord Domestic Equity	FTSE/JSE All Share Index	6.27%	8	8.99%	2	0.29%	7	4.07%	0.07	6	14.08%	6	9.96%	6	1.59%	4	3.97%	0.40	5
Investec Equity	FTSE/JSE SWIX All Share Index	10.35%	1	10.01%	10	3.27%	2	4.25%	0.77	3	15.41%	1	10.75%	9	2.13%	1	4.31%	0.50	2
Investec Value	FTSE/JSE All Share Index	6.98%	7	24.41%	20	0.95%	6	22.64%	0.04	8	7.96%	16	21.01%	20	-4.53%	16	19.02%	-0.24	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.14%	14	11.14%	12	-3.95%	15	6.20%	-0.64	19	10.05%	13	11.24%	14	-3.23%	14	6.13%	-0.53	13
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	5.61%	10	9.65%	5	0.25%	8	3.89%	0.06	7	13.19%	8	9.68%	7	1.01%	6	3.64%	0.28	6
Classic Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.72%	15	11.26%	13	-1.39%	10	6.33%	-0.22	10	9.93%	14	10.95%	12	0.43%	9	5.29%	0.08	9
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	8.25%	5	9.29%	4	1.16%	5	3.74%	0.31	5	12.74%	10	8.78%	1	-0.54%	11	4.02%	-0.13	11
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	8.50%	4	8.52%	1	1.41%	4	1.96%	0.72	4	14.21%	5	9.11%	3	0.93%	7	1.94%	0.48	4
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STAFI: 3%	7.18%	6	9.94%	9	0.09%	9	3.26%	0.03	9	15.13%	2	10.95%	11	2.06%	3	4.20%	0.49	3
Denker SA Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	2.68%	16	12.50%	17	-4.41%	16	7.98%	-0.55	15	9.41%	15	11.89%	17	-3.72%	15	6.69%	-0.56	14
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-2.12%	20	11.76%	15	-8.10%	20	6.22%	-1.30	20	6.35%	18	11.43%	16	-6.14%	18	5.89%	-1.04	20
Stanlib Value Fund	FTSE/JSE All Share Index	0.98%	17	12.66%	18	-5.00%	17	10.17%	-0.49	13	7.45%	17	11.30%	15	-5.04%	17	8.47%	-0.60	15
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	10.09%	2	8.98%	3	3.01%	3	3.22%	0.93	1	13.84%	7	8.81%	2	0.57%	8	3.16%	0.18	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	5.25%	11	9.70%	7	-1.83%	12	3.08%	-0.59	18	10.47%	11	10.06%	8	-2.80%	13	3.68%	-0.76	16
		<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>									
INDICES																			
FTSE/JSE All Share Index		5.98%		9.86%							12.49%		10.48%						
FTSE/JSE Capped All Share Index		6.33%		9.83%							12.74%		10.39%						
FTSE/JSE SWIX All Share Index		7.08%		9.77%							13.27%		9.97%						
FTSE/JSE Mid Cap Index		11.71%		13.44%							12.76%		11.53%						
FTSE/JSE Small Cap Index		11.88%		11.56%							15.96%		10.04%						
FTSE/JSE Top 40 Index		4.66%		10.71%							12.07%		11.66%						
FTSE/JSE Value Index		0.68%		14.07%							7.51%		12.60%						
FTSE/JSE Growth Index		9.62%		10.41%							15.81%		11.52%						

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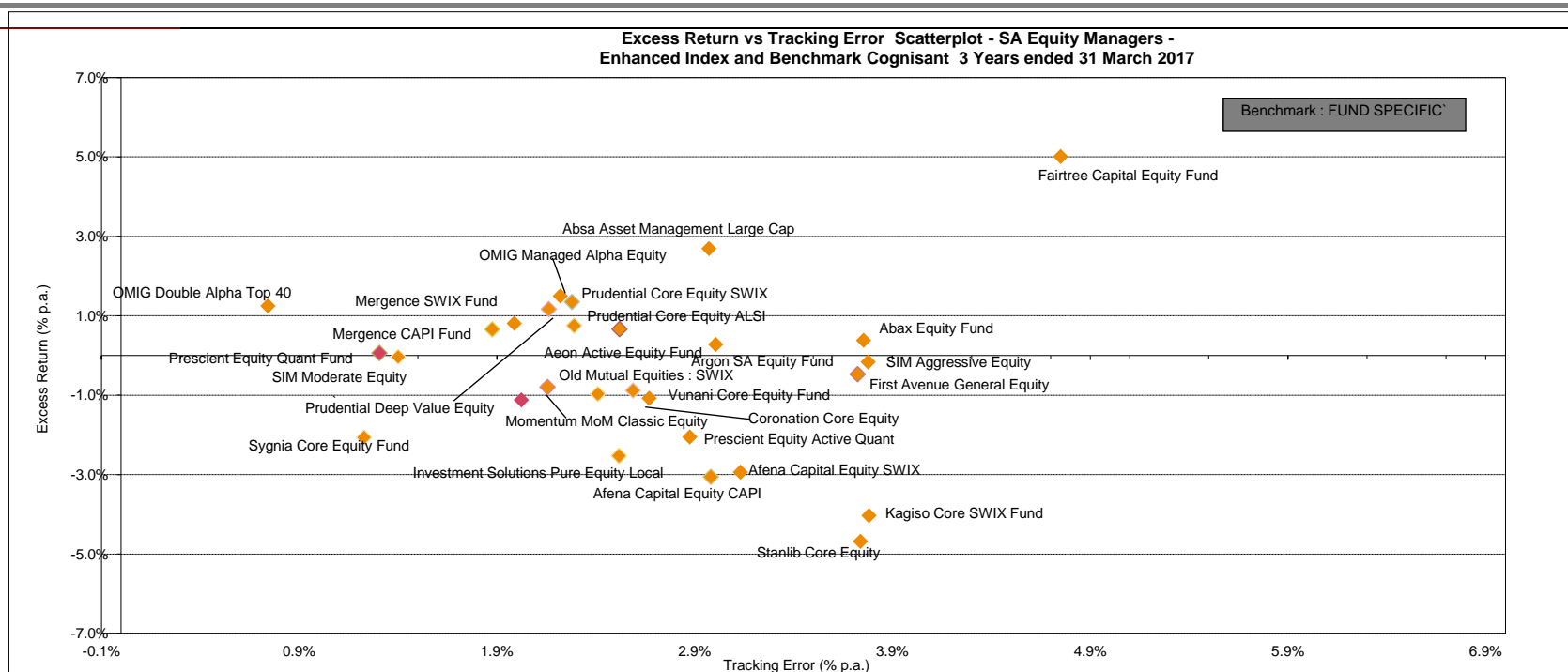
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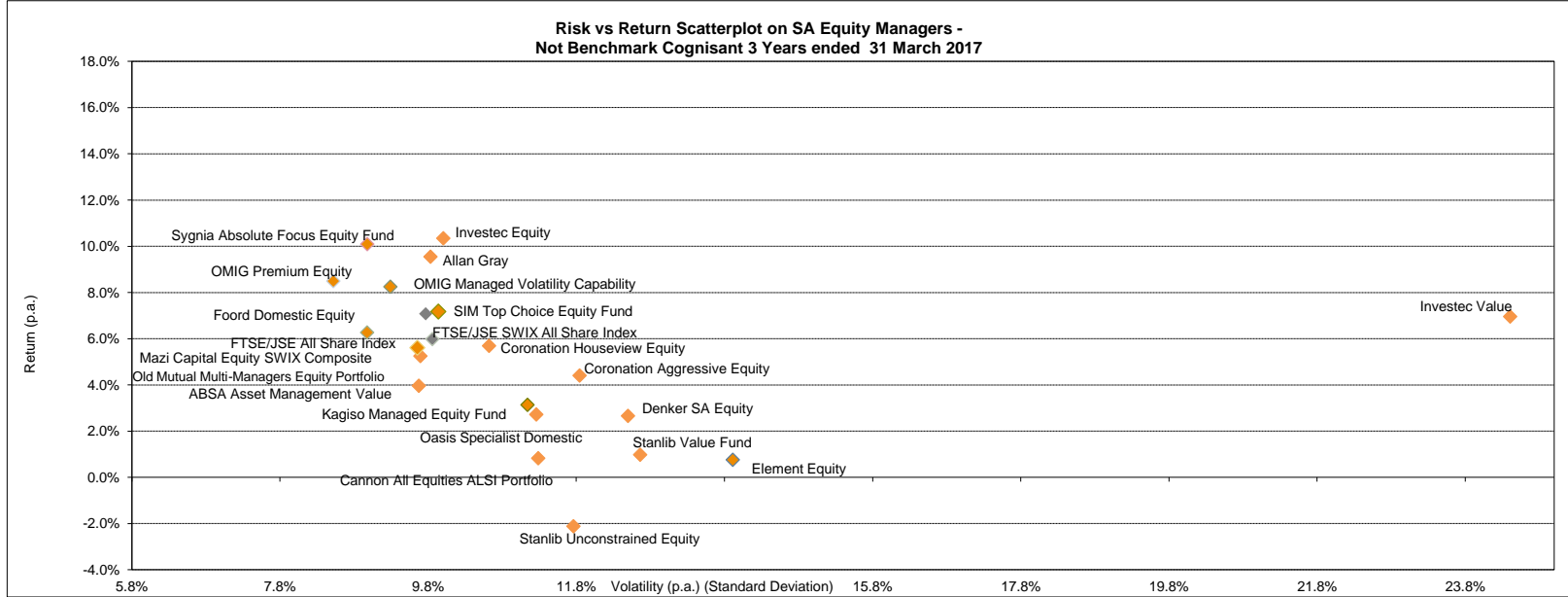
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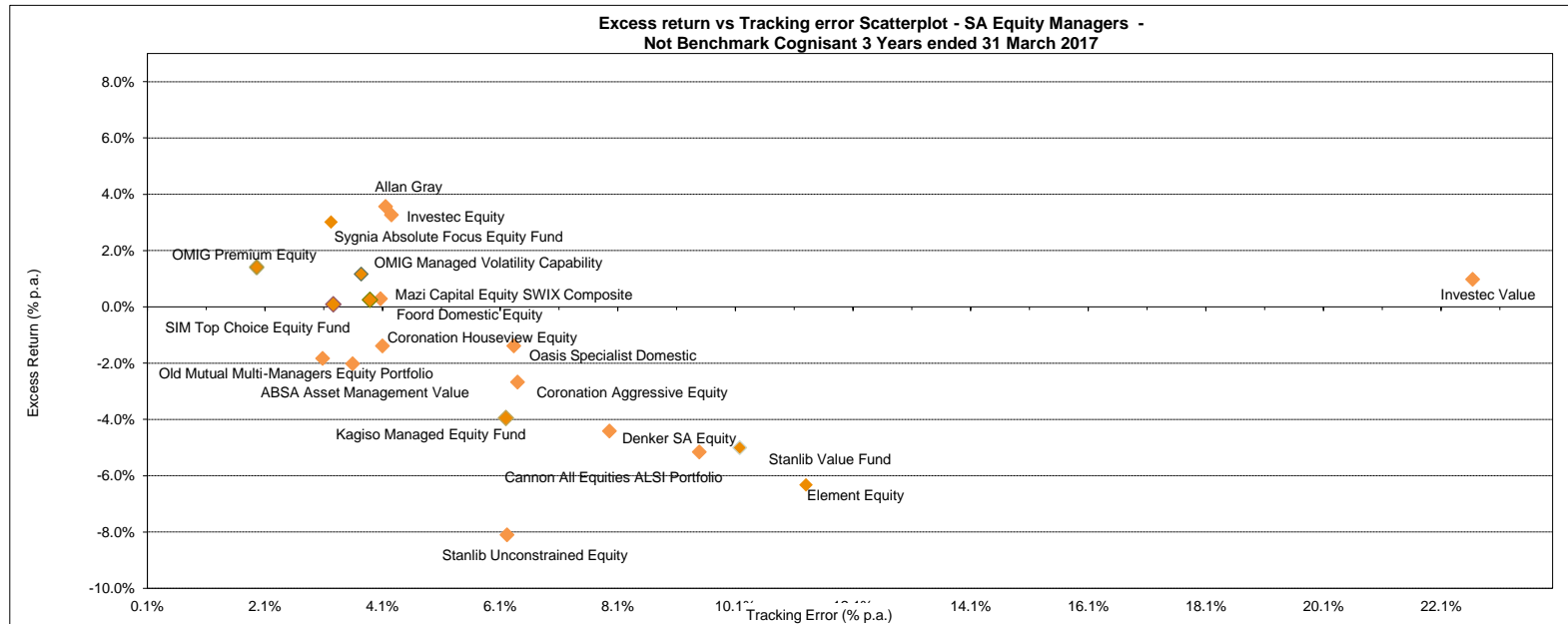
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	3.31%	4.96%	4.96%	1.24%	5.96%	12.48%	12.67%	10.42%
Upper Quartile	3.23%	4.75%	4.75%	1.08%	5.65%	12.14%	12.25%	10.11%
Median	3.14%	4.54%	4.54%	0.91%	5.34%	11.79%	11.82%	9.80%
Average	3.14%	4.54%	4.54%	0.91%	5.34%	11.79%	11.82%	9.80%
Asset-weighted Average	2.99%	4.92%	4.92%	1.20%	5.89%	12.40%	12.57%	10.35%
Lower Quartile	3.06%	4.33%	4.33%	0.74%	5.03%	11.45%	11.40%	9.49%
Low	2.97%	4.12%	4.12%	0.57%	4.72%	11.11%	10.97%	9.18%
Range	0.34%	0.85%	0.85%	0.67%	1.23%	1.37%	1.70%	1.25%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	4.24%	5.79%	5.79%	8.09%	12.09%	18.11%	15.17%	12.27%
Upper Quartile	2.39%	3.78%	3.78%	4.02%	7.44%	14.47%	14.13%	11.24%
Median	1.90%	3.05%	3.05%	2.32%	6.74%	13.56%	13.19%	10.32%
Average	2.01%	3.05%	3.05%	2.11%	6.45%	13.21%	12.92%	10.25%
Asset-weighted Average	1.71%	2.65%	2.65%	1.74%	6.13%	12.29%	11.65%	8.54%
Lower Quartile	1.65%	2.36%	2.36%	0.67%	5.25%	12.29%	11.89%	9.81%
Low	-0.52%	-0.04%	-0.04%	-5.45%	2.40%	9.30%	9.05%	7.94%
Range	4.76%	5.83%	5.83%	13.54%	9.70%	8.81%	6.12%	4.34%
Number of participants	27	27	27	27	25	25	20	15
Not Benchmark Cognisant								
High	2.81%	6.33%	6.33%	16.67%	10.35%	15.41%	15.54%	12.76%
Upper Quartile	1.90%	3.84%	3.84%	7.85%	7.44%	14.11%	14.50%	12.43%
Median	1.05%	2.25%	2.25%	3.85%	5.43%	10.26%	11.23%	9.56%
Average	0.97%	2.23%	2.23%	3.48%	5.05%	10.76%	11.40%	9.17%
Asset-weighted Average	0.92%	1.46%	1.46%	2.51%	5.74%	10.15%	10.51%	8.64%
Lower Quartile	0.53%	1.72%	1.72%	0.10%	2.71%	9.05%	9.30%	8.01%
Low	-2.11%	-5.26%	-5.26%	-8.91%	-2.12%	4.00%	5.40%	4.72%
Range	4.92%	11.59%	11.59%	25.58%	12.46%	11.41%	10.14%	8.04%
Number of participants	19	19	19	19	18	18	16	11
SA Equity Total								
High	4.24%	6.33%	6.33%	16.67%	12.09%	18.11%	15.54%	12.76%
Median	1.81%	2.96%	2.96%	2.36%	6.20%	12.76%	12.67%	10.05%
Average	1.64%	2.79%	2.79%	2.60%	5.77%	12.06%	12.16%	9.72%
Low	-2.11%	-5.26%	-5.26%	-8.91%	-2.12%	4.00%	5.40%	4.72%
Range	6.35%	11.59%	11.59%	25.58%	14.21%	14.12%	10.14%	8.04%
Number of participants	48	48	48	48	44	44	38	28

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
Median	3.14%	4.54%	4.54%	0.91%	5.34%	11.79%	11.82%	9.80%
Average	3.14%	4.54%	4.54%	0.91%	5.34%	11.79%	11.82%	9.80%
Asset-weighted Average	2.99%	4.92%	4.92%	1.20%	5.89%	12.40%	12.57%	10.35%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	2.98%	3.34%	2.98%	10.23%	9.20%	13.99%	14.49%	10.96%
Average	2.96%	3.48%	2.96%	9.83%	8.98%	13.61%	14.22%	11.19%
Asset-weighted Average	2.65%	3.13%	2.65%	8.62%	8.72%	12.88%	12.83%	8.78%
Number of participants	28	28	28	28	26	26	21	15
Not Benchmark Cognisant								
Median	1.29%	2.56%	2.56%	3.98%	5.43%	11.60%	11.40%	10.05%
Average	1.09%	2.54%	2.54%	3.86%	5.05%	11.04%	11.70%	9.68%
Asset-weighted Average	1.43%	2.66%	2.66%	4.04%	6.92%	13.30%	13.82%	11.95%
Number of participants	21	21	21	21	20	20	18	13
SA Equity Total								
Median	1.84%	3.01%	3.01%	2.65%	6.16%	12.99%	12.94%	10.32%
Average	1.69%	2.93%	2.93%	2.82%	5.81%	12.27%	12.37%	10.06%
Number of participants	51	51	51	51	48	48	41	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.73%	1.67%	1.67%	-0.15%	0.06%	-0.79%	-0.54%	-0.11%
Upper Quartile	0.55%	1.30%	1.30%	-0.20%	-0.23%	-0.84%	-0.57%	-0.13%
Median	0.37%	0.94%	0.94%	-0.25%	-0.53%	-0.88%	-0.60%	-0.15%
Average	0.37%	0.94%	0.94%	-0.25%	-0.53%	-0.88%	-0.60%	-0.15%
Asset-weighted Average	0.69%	1.58%	1.58%	-0.33%	-1.05%	-0.80%	-0.66%	-0.18%
Lower Quartile	0.19%	0.58%	0.58%	-0.30%	-0.82%	-0.92%	-0.63%	-0.17%
Low	0.01%	0.22%	0.22%	-0.35%	-1.12%	-0.96%	-0.66%	-0.19%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	2.00%	2.49%	2.49%	6.39%	5.01%	4.84%	1.83%	1.66%
Upper Quartile	0.16%	0.44%	0.44%	2.64%	0.79%	1.36%	0.97%	1.23%
Median	-0.34%	-0.25%	-0.25%	0.79%	-0.03%	0.73%	-0.13%	-0.14%
Average	-0.33%	-0.31%	-0.31%	0.47%	-0.33%	0.12%	-0.37%	0.12%
Asset-weighted Average	-20.33%	-0.47%	-22.57%	0.32%	-0.57%	-0.05%	-0.06%	4.92%
Lower Quartile	-0.61%	-1.10%	-1.10%	-0.92%	-1.81%	-0.99%	-1.50%	-0.61%
Low	-2.76%	-3.34%	-3.34%	-7.04%	-4.68%	-3.43%	-3.42%	-2.21%
Number of participants	27	27	27	27	25	27	18	12
Not Benchmark Cognisant								
High	0.57%	3.03%	3.03%	14.14%	3.57%	2.13%	3.14%	2.93%
Upper Quartile	-0.34%	0.53%	0.53%	6.26%	1.02%	1.03%	1.39%	2.01%
Median	-1.25%	-1.14%	-1.14%	1.31%	-0.65%	-1.49%	-2.04%	0.15%
Average	-1.39%	-0.94%	-0.94%	1.78%	-1.34%	-1.94%	-1.33%	-0.47%
Asset-weighted Average	-1.02%	-1.02%	-1.02%	1.07%	1.13%	0.56%	1.18%	1.88%
Lower Quartile	-1.89%	-1.90%	-1.90%	-1.83%	-4.06%	-3.92%	-3.11%	-1.68%
Low	-4.79%	-4.54%	-4.54%	-9.20%	-8.10%	-9.28%	-7.94%	-5.11%
Number of participants	19	19	19	19	18	19	15	9
SA Equity Total								
High	2.00%	3.03%	4.06%	14.14%	5.01%	4.84%	3.14%	2.93%
Median	-0.44%	-0.34%	-0.01%	0.87%	-0.03%	-0.16%	-0.51%	-0.11%
Average	-0.72%	-0.51%	-0.46%	1.01%	-0.74%	-0.75%	-0.79%	-0.23%
Low	-4.79%	-4.54%	-13.58%	-9.20%	-8.10%	-9.28%	-7.94%	-5.11%
Number of participants	48	48	48	48	45	45	38	23

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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 MARCH 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	0.37%	0.94%	0.94%	-0.25%	-0.53%	-0.88%	-0.60%	-0.15%
Average	0.37%	0.94%	0.94%	-0.25%	-0.53%	-0.88%	-0.60%	-0.15%
Asset-weighted Average	0.69%	1.58%	1.58%	-0.33%	-1.05%	-0.80%	-0.66%	-0.18%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.32%	-0.19%	-0.19%	0.87%	-0.10%	0.78%	-0.01%	-0.04%
Average	-0.30%	-0.24%	-0.24%	0.62%	-0.35%	0.15%	-0.29%	0.12%
Asset-weighted Average	-20.33%	-0.47%	-22.57%	0.32%	-0.57%	-0.05%	-0.06%	4.92%
Number of participants	28	28	28	28	26	26	19	13
Not Benchmark Cognisant								
Median	-0.95%	-1.06%	-1.06%	2.39%	-1.39%	-0.48%	-0.65%	1.37%
Average	-1.25%	-0.64%	-0.64%	2.16%	-1.41%	-1.71%	-1.09%	-0.05%
Asset-weighted Average	-1.01%	-0.55%	-0.55%	2.25%	0.67%	0.67%	1.37%	2.24%
Number of participants	21	21	21	21	20	20	17	11
SA Equity Total								
Median	-0.40%	-0.30%	-0.27%	1.22%	-0.32%	-0.07%	-0.27%	0.05%
Average	-0.67%	-0.36%	-0.36%	1.22%	-0.80%	-0.67%	-0.67%	0.03%
Number of participants	51	51	51	51	48	48	38	26

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INVESTMENT DATA TO THE END OF MARCH 2017																					
	Benchmark	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-1.55%	-1.61%	0.06%	1	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.66%	4.13%	-3.47%	2	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1
Benchmark Cooniant																					
Abisa Asset Management Large Cap	FTSE/JSE Top 40 Index	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	17	23.16%	26.12%	-2.97%	16
Abisa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.14%	4.13%	-1.98%	18	10.04%	3.62%	6.42%	2	-	-	-	-	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.97%	4.14%	-5.12%	25	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	4.13%	-2.27%	20	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	13
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	25
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.96%	24	18.63%	21.55%	-2.93%	26	16.61%	26.69%	-10.07%	26
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.36%	4.13%	-3.77%	22	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	14	26.05%	29.09%	-3.04%	17
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.55%	4.13%	1.42%	10	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	9
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	10.75%	4.13%	6.61%	2	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	15	31.72%	29.09%	2.63%	5
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.68%	4.13%	-6.80%	27	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	23	31.20%	29.09%	2.11%	6
Investment Solutions Pure Equity Local	FTSE/JSE SWIX All Share Index	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	19	23.22%	29.09%	-5.87%	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.05%	4.14%	1.91%	6	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	10	25.08%	29.09%	-4.00%	22
Mercedes SWIX Fund	FTSE/JSE SWIX All Share Index	4.67%	4.13%	0.54%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	15
Mercedes CAPI Fund	FTSE/JSE Capped All Share Index	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	12
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	1.76%	7	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.61%	1.59%	9	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3
Old Mutual Equities : SWIX	FTSE/JSE SWIX All Share Index	0.11%	4.14%	-4.03%	23	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	21
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.07%	4.14%	-2.07%	19	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	5	24.91%	20.71%	4.20%	16	33.53%	29.09%	4.44%	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.76%	4.14%	-5.90%	26	3.70%	3.62%	0.09%	17	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	20
Prudential Core Equity ALSI	FTSE/JSE All Share Index	3.04%	2.64%	0.40%	15	6.99%	5.13%	1.86%	15	10.66%	10.88%	-0.20%	8	27.37%	21.43%	5.94%	6	27.01%	26.68%	0.33%	8
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	5.09%	4.12%	0.97%	12	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	11
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.86%	4.13%	1.73%	8	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	9	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	7
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	5.30%	4.19%	1.11%	11	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	10
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	9	20.04%	28.57%	-8.53%	24
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.07%	4.13%	-4.20%	24	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24	35.69%	29.09%	6.60%	1
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	-2.31%	21	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.98%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%						26.68%	
FTSE/JSE Capped All Share Index		5.17%				5.17%				11.08%				21.55%						26.69%	
FTSE/JSE SWIX All Share Index		3.62%				3.62%				15.42%				20.71%						29.09%	
FTSE/JSE Mid Cap Index		-7.54%				-7.54%				19.62%				12.33%						25.24%	
FTSE/JSE Small Cap Index		-3.92%				-3.92%				20.57%				26.12%						24.35%	
FTSE/JSE Top 40 Index		7.52%				7.52%				9.17%				22.77%						26.12%	
FTSE/JSE Value Index		-13.90%				-13.90%				4.59%				17.47%						21.52%	
FTSE/JSE Growth Index		17.72%				17.72%				14.90%				23.28%						30.68%	

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		INVESTMENT DATA TO THE END OF MARCH 2017																			
	Benchmark	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	6.09%	2.64%	3.45%	9	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	13	24.02%	26.68%	-2.66%	8
Allen Gray	FTSE/JSE All Share Index	12.66%	2.63%	10.03%	7	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	8	19.98%	26.68%	-7.60%	13
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	21.42%	2.63%	18.79%	2	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	18	12.91%	26.68%	-13.77%	17
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	15.98%	4.13%	11.85%	5	-8.86%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	9
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	6.83%	4.13%	2.70%	10	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	15	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	7
Element Equity	FTSE/JSE SWIX All Share Index	21.57%	4.14%	17.43%	3	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-16.53%	19	11.15%	29.09%	-17.93%	18
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.14%	4.13%	-8.27%	21	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	9	-	-	-	-
Foord Domestic Equity	FTSE/JSE All Share Index	3.11%	2.63%	0.48%	14	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	3	32.47%	26.68%	5.79%	3
Investec Equity	FTSE/JSE SWIX All Share Index	2.47%	4.13%	-1.66%	17	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	7	25.14%	29.09%	-3.94%	10
Investec Value	FTSE/JSE All Share Index	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	20	3.03%	26.68%	-23.66%	19
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	10.80%	4.14%	6.66%	8	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	5	20.16%	29.09%	-8.93%	15
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.84%	4.14%	-6.87%	20	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	4	26.69%	29.09%	7.60%	1
Oasis Specialist Domestic	South Africa QE (ABSA) Domestic Equity General	19.02%	3.41%	11.61%	6	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.95%	19.35%	-2.40%	15	26.15%	19.40%	6.75%	2
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.71%	4.14%	-2.43%	19	7.45%	3.62%	3.83%	5	15.49%	15.42%	0.07%	8	16.24%	20.71%	-4.47%	16	31.13%	29.09%	2.04%	6
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	5.70%	4.14%	1.56%	12	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	9	17.97%	20.71%	-2.74%	14	31.84%	29.09%	2.76%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% I StetFI: 3%	4.70%	4.24%	0.46%	15	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	-	-	-	-	-	-	-	-
Denker SA Equity	2% 4 Major bank, Call Rate: 98% FTSE/JSE SWIX	17.09%	4.13%	12.90%	4	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	12	21.44%	28.57%	-7.13%	12
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	2.73%	2.63%	0.10%	16	-9.86%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	17	30.43%	26.68%	3.75%	4
Stanlib Value Fund	FTSE/JSE All Share Index	4.21%	2.63%	1.59%	11	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	11	21.17%	26.68%	-5.51%	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.34%	4.13%	-1.79%	18	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	6	21.42%	29.09%	-7.66%	14
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	4.79%	4.13%	0.66%	13	1.31%	3.62%	-2.31%	10	11.75%	15.42%	-3.67%	13	20.25%	20.71%	-0.46%	10	17.28%	29.09%	-11.80%	16
INDICES																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%					26.68%		
FTSE/JSE Capped All Share Index		3.94%				5.17%				11.08%				21.55%					26.69%		
FTSE/JSE SWIX All Share Index		4.13%				3.62%				15.42%				20.71%					29.09%		
FTSE/JSE Mid Cap Index		26.88%				7.64%				19.62%				12.33%					25.24%		
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%					24.35%		
FTSE/JSE Top 40 Index		-1.60%				7.52%				9.17%				22.77%					26.12%		
FTSE/JSE Value Index		17.15%				-13.80%				4.59%				17.47%					21.57%		
FTSE/JSE Growth Index		-3.63%				17.72%				14.90%				23.28%					30.68%		

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S.A. EQUITY MANAGER WATCH™ SURVEY

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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