



## S.A. Equity Manager Watch™ Survey for the month ending May 2015

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. EQUITY MANAGER WATCH™

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								
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	9	4 129	11 June 2015	
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	274	11 June 2015	
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	4 175	12 June 2015	
		<i>This includes multi-managers thus</i>			<b>TOTAL</b>	<b>8 578</b>		
Benchmark Cognisant								
Absa Asset Management Large Cap				FTSE/JSE Top 40 Index	1	426	04 June 2015	
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	5	1 990	04 June 2015	
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	8	3 261	04 June 2015	
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	4	4 331	04 June 2015	
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	32 657	12 June 2015	
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 190	16 June 2015	
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	666	16 June 2015	
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	31 347	16 June 2015	
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	19	13 661	11 June 2015	
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	6	7 646	12 June 2015	
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	964	12 June 2015	
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	12 050	12 June 2015	
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	365	11 June 2015	
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	28 103	11 June 2015	
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	463	11 June 2015	
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	279	11 June 2015	
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	1	4 240	04 June 2015	
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	10	17 187	04 June 2015	
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 758	04 June 2015	
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 699	12 June 2015	
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	8 001	12 June 2015	
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 071	10 June 2015	
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	1	559	12 June 2015	
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	2	317	12 June 2015	
Vunani Core Equity Fund				FTSE/JSE SWIX All Share Index		1 511	17 June 2015	
		<i>This includes multi-managers thus</i>			<b>TOTAL</b>	<b>177 744</b>		

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

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

\* Performance figures are shown gross of fees.

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

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# S.A. EQUITY MANAGER WATCH™

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)	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	FTSE/JSE All Share Index	9	7 951	04 June 2015
Abax Equity Fund		FTSE/JSE SWIX All Share Index	1	8 263	09 June 2015
Allan Gray	V	FTSE/JSE All Share Index	66	64 534	05 June 2015
Argon SA Equity Fund	V	FTSE/JSE SWIX All Share Index	14	8 479	12 June 2015
Cannon All Equities ALSI Portfolio		FTSE/JSE All Share Index	1	424	09 June 2015
Cannon All Equities SWIX Portfolio		FTSE/JSE SWIX All Share Index	3	124	09 June 2015
Coronation Aggressive Equity	V	FTSE/JSE SWIX All Share Index	8	17 384	12 June 2015
Coronation Houseview Equity	V	FTSE/JSE SWIX All Share Index	38	24 380	12 June 2015
ELECTUS Multi-Cap Portfolio	V	FTSE/JSE SWIX All Share Index	3	1 972	11 June 2015
Element Equity	V	FTSE/JSE SWIX All Share Index	3	326	12 June 2015
Foord Domestic Equity	C	FTSE/JSE All Share Index	4	21 615	12 June 2015
Investec Equity	V	FTSE/JSE SWIX All Share Index	11	11 296	12 June 2015
Investec Value	V	FTSE/JSE All Share Index	35	12 887	12 June 2015
Momentum AM Core Equity Fund	V	#FTSE/JSE SWIX All Share Index	4	16 750	12 June 2015
Oasis Specialist Domestic	V	South Africa OE (ASISA) Domestic Equity General	8	9 330	12 June 2015
OMIG Managed Volatility Capability	V	FTSE/JSE SWIX All Share Index	2	261	11 June 2015
OMIG Premium Equity	V	FTSE/JSE SWIX All Share Index	2	503	11 June 2015
Citadel Asset Management Domestic Equity Composite	V	FTSE/JSE All Share Index	3	478	17 June 2015
Prudential Deep Value Equity	V	Fund weighted CAPI SWIX index	7	5 650	04 June 2015
SIM Aggressive Equity	V	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	402	04 June 2015
SIM Unconstrained Equity	V	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11	6 389	04 June 2015
Stanlib Unconstrained Equity	V	FTSE/JSE All Share Index	1	849	12 June 2015
Stanlib Value Fund	V	FTSE/JSE All Share Index	1	1 231	12 June 2015
Sygnia Absolute Focus Equity Fund		FTSE/JSE SWIX All Share Index	1	1 658	10 June 2015
Old Mutual Multi-Managers Equity Portfolio		FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 637	11 June 2015
<b>TOTAL</b>				<b>224 772</b>	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2015																	
	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>																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-3.30%	-4.86%	-0.87%	-0.56%	3.61%	6.05%	3.18%	12.51%	19.12%	21.26%	17.46%	18.92%	12.33%	12.62%	18.25%	18.40%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-3.57%	-3.96%	-0.10%	-0.56%	7.00%	6.70%	7.22%	6.77%	18.45%	20.12%	16.45%	17.30%	9.19%	9.53%	16.94%	17.23%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-5.04%	-4.86%	-0.47%	-0.56%	5.76%	6.06%	11.80%	12.51%	20.26%	21.26%	18.64%	18.92%	12.24%	12.62%	18.04%	18.29%
<b>Benchmark Cognisant</b>																	
Abea Asset Management Large Cap	FTSE/JSE Top 40 Index	-2.78%	-3.96%	1.19%	-0.55%	9.69%	6.70%	11.81%	6.78%								
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-3.17%	-4.86%	1.74%	-0.56%	8.55%	6.06%	12.78%	12.51%	23.15%	21.26%	*	*	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-4.57%	-4.86%	0.16%	-0.56%	5.89%	6.06%	5.80%	12.51%	16.87%	21.26%	14.55%	18.92%	11.51%	12.62%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-3.86%	-3.95%	-0.40%	-0.78%	5.78%	6.44%	2.16%	8.64%	14.92%	20.07%	12.97%	17.61%	9.75%	11.38%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-3.59%	-4.86%	1.12%	-0.56%	7.62%	6.06%	10.88%	12.51%	23.61%	21.26%	20.85%	18.92%	16.14%	12.62%	20.85%	18.41%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-3.74%	-4.86%	1.73%	-0.56%	11.17%	6.06%	20.22%	12.51%	*	*	*	*				
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-3.31%	-4.86%	-1.27%	-0.56%	5.18%	6.06%	5.85%	12.51%	17.45%	21.26%	16.04%	18.92%	12.65%	12.62%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-3.87%	-4.86%	-0.75%	-0.56%	5.38%	6.06%	6.73%	12.51%	18.77%	21.26%	17.24%	18.92%	12.36%	12.62%	17.62%	18.41%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.99%	-4.86%	-0.74%	-0.56%	2.47%	6.05%	0.82%	12.51%	16.35%	21.26%	15.75%	18.92%	11.88%	12.62%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-3.64%	-4.86%	1.35%	-0.56%	8.26%	6.06%	13.70%	12.51%	23.26%	21.26%	19.76%	18.92%	12.63%	12.62%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-2.72%	-3.95%	0.95%	-0.78%	8.14%	6.44%	10.07%	8.64%	21.60%	20.07%	17.98%	17.61%	11.21%	11.38%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-3.64%	-4.86%	-0.14%	-0.56%	6.82%	6.06%	10.41%	12.51%	21.27%	21.26%	18.87%	18.92%	14.10%	12.62%	18.08%	18.40%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-3.79%	-3.96%	-0.42%	-0.56%	7.07%	6.70%	7.13%	6.79%	21.54%	20.13%	19.22%	17.31%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-4.43%	-4.86%	0.24%	-0.56%	7.35%	6.05%	12.61%	12.51%	22.75%	21.26%	19.41%	18.92%	12.44%	12.62%	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-4.84%	-4.86%	0.89%	-0.56%	6.80%	6.05%	13.56%	12.51%	23.60%	21.26%	20.58%	18.92%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-5.26%	-4.86%	-0.88%	-0.56%	6.71%	6.05%	12.93%	12.51%	19.61%	21.26%	17.72%	18.92%	11.95%	12.62%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-3.39%	-3.95%	0.65%	-0.78%	7.51%	6.44%	8.97%	8.51%	21.98%	19.99%	19.43%	17.48%	12.92%	10.58%	18.72%	17.58%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-4.29%	-4.86%	1.06%	-0.56%	7.78%	6.06%	13.46%	12.51%	23.91%	21.26%	21.57%	18.92%	15.22%	12.62%	19.84%	18.40%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-4.44%	-4.75%	0.21%	-0.52%	6.96%	5.99%	11.55%	12.38%	23.16%	20.93%	19.99%	18.64%	*	*	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-4.44%	-4.86%	-1.81%	-0.56%	3.37%	6.06%	6.91%	12.51%	18.66%	21.26%	18.60%	18.92%	10.71%	12.62%	17.52%	18.29%
Stanlib Research	FTSE/JSE SWIX All Share Index	-3.73%	-4.86%	0.35%	-0.56%	5.90%	6.06%	10.45%	12.51%	21.34%	21.26%	19.02%	18.92%	12.03%	12.62%	18.50%	18.29%
Svania Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.89%	-4.86%	-0.75%	-0.56%	5.61%	6.06%	9.37%	12.51%	20.95%	21.26%	*	*	*	*	*	*
Taquantia Active All Share	FTSE/JSE All Share Index	-5.05%	-3.95%	-2.88%	-0.78%	3.68%	6.44%	-0.58%	8.51%	13.37%	19.99%	12.78%	17.48%	8.36%	10.58%	*	*
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-5.65%	-4.86%	-1.72%	-0.56%	3.89%	6.06%	3.36%	12.51%	14.66%	21.26%	13.97%	18.92%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.51%	-4.86%	-0.45%	-0.56%	7.49%	6.06%	9.58%	12.51%	19.88%	21.26%	*	*	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.95%		-0.78%		6.44%		8.51%		19.99%		17.46%		10.57%			17.57%
FTSE/JSE Capped All Share Index		-3.95%		-0.78%		6.44%		8.44%		20.07%		17.61%		11.38%			17.93%
FTSE/JSE SWIX All Share Index		-4.86%		-0.56%		6.06%		12.51%		21.26%		18.91%		12.62%			18.39%
FTSE/JSE Mid Cap Index		-4.69%		-2.70%		4.67%		17.98%		17.33%		15.73%		15.00%			16.68%
FTSE/JSE Small Cap Index		-0.70%		1.11%		6.65%		15.80%		23.28%		18.29%		12.69%			16.22%
FTSE/JSE Top 40 Index		-3.96%		-0.55%		6.70%		6.78%		20.12%		17.30%		9.53%			17.16%
FTSE/JSE Value Index		-5.88%		-1.92%		5.00%		1.92%		14.83%		14.92%		10.53%			16.57%
FTSE/JSE Growth Index		-2.77%		-0.08%		7.33%		12.90%		23.08%		18.69%		9.71%			17.60%

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

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INVESTMENT DATA TO THE END OF MAY 2015																	
	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	-4.10%	-3.95%	-2.62%	-0.78%	4.04%	6.44%	6.18%	8.51%	17.46%	19.99%	17.20%	17.48%	16.07%	10.58%	20.56%	17.58%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-4.40%	-4.86%	-0.62%	-0.56%	7.47%	6.06%	12.83%	12.51%	-	-	-	-	-	-	-	-
Allan Gray	FTSE/JSE All Share Index	-3.79%	-3.95%	-0.87%	-0.78%	5.21%	6.44%	7.55%	8.51%	19.69%	19.99%	17.67%	17.46%	13.75%	10.57%	20.42%	17.57%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.52%	-4.86%	1.86%	-0.56%	10.03%	6.06%	15.14%	12.51%	23.88%	21.26%	19.06%	18.91%	13.89%	12.61%	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.99%	-3.95%	0.25%	-0.78%	3.08%	6.44%	-3.61%	8.51%	6.07%	19.99%	8.63%	15.73%	5.74%	12.62%	-	-
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.72%	-4.86%	1.07%	-1.19%	4.04%	5.39%	-0.43%	11.80%	9.54%	21.00%	10.17%	18.77%	7.83%	12.52%	-	-
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-2.33%	-4.86%	-0.35%	-0.56%	6.23%	6.06%	4.56%	12.51%	21.08%	21.26%	19.46%	18.92%	16.44%	12.62%	20.12%	18.40%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-2.58%	-4.86%	1.10%	-0.56%	9.00%	6.06%	9.99%	12.51%	24.16%	21.26%	20.81%	18.92%	16.22%	12.62%	20.70%	18.51%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-2.41%	-4.86%	0.19%	-0.56%	6.95%	6.06%	9.22%	12.51%	18.75%	21.26%	15.95%	18.92%	11.05%	12.62%	-	-
Element Equity	FTSE/JSE SWIX All Share Index	-4.98%	-4.13%	-5.13%	0.20%	-2.64%	6.87%	-10.91%	12.36%	3.42%	21.21%	5.80%	18.89%	5.30%	12.60%	12.83%	18.56%
Foord Domestic Equity	FTSE/JSE All Share Index	-1.98%	-3.95%	0.41%	-0.78%	6.87%	6.44%	13.01%	8.51%	24.47%	19.99%	22.64%	17.48%	17.57%	10.58%	21.48%	17.59%
Investec Equity	FTSE/JSE SWIX All Share Index	-3.83%	-4.86%	3.09%	-0.56%	11.55%	6.06%	20.62%	12.51%	23.76%	21.26%	19.95%	18.92%	11.52%	12.62%	17.85%	18.40%
Investec Value	FTSE/JSE All Share Index	-7.34%	-3.95%	-10.16%	-0.78%	3.55%	6.44%	-8.94%	8.51%	4.13%	19.99%	6.87%	17.48%	9.20%	10.58%	13.41%	17.58%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.61%	-4.58%	-0.92%	0.03%	5.85%	6.68%	9.49%	13.17%	19.50%	21.41%	18.53%	19.15%	12.75%	12.42%	17.29%	18.70%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-4.82%	-3.30%	-3.22%	-0.21%	1.19%	5.85%	0.50%	7.47%	15.43%	16.35%	15.94%	14.89%	11.12%	8.83%	17.21%	16.28%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-3.44%	-4.86%	-0.11%	-0.56%	8.94%	6.05%	16.60%	12.51%	20.49%	21.26%	-	-	-	-	-	-
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-3.85%	-4.86%	0.59%	-0.56%	6.94%	6.05%	11.37%	12.51%	20.37%	21.26%	20.87%	18.92%	-	-	-	-
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-2.55%	-3.95%	1.65%	-0.78%	9.71%	7.98%	8.25%	9.56%	17.18%	20.37%	16.78%	17.70%	10.74%	10.73%	-	-
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	-3.79%	-4.77%	1.11%	-0.58%	7.50%	6.10%	12.58%	12.13%	22.68%	21.15%	20.35%	18.78%	14.44%	12.46%	19.26%	18.32%
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-3.59%	-4.75%	-0.30%	-0.52%	5.58%	5.99%	6.16%	12.38%	19.53%	20.93%	17.21%	18.64%	12.92%	12.51%	-	-
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-3.67%	-4.75%	0.70%	-0.52%	7.17%	5.99%	5.06%	12.38%	17.89%	20.93%	15.69%	18.64%	13.36%	12.51%	-	-
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-3.50%	-3.95%	-2.38%	-0.78%	1.71%	6.44%	-1.20%	8.51%	14.82%	19.99%	14.60%	17.48%	7.50%	10.58%	15.03%	17.58%
Stanlib Value Fund	FTSE/JSE All Share Index	-3.59%	-3.95%	-1.07%	-0.78%	8.85%	6.44%	-0.20%	8.51%	13.45%	19.99%	13.33%	17.48%	9.20%	10.58%	15.98%	17.58%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-2.92%	-4.86%	2.07%	-0.56%	10.26%	6.06%	19.13%	12.51%	22.07%	21.26%	-	-	-	-	-	-
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-2.52%	-4.86%	0.68%	-0.56%	5.97%	6.06%	7.77%	12.51%	16.90%	21.26%	15.52%	18.92%	11.64%	12.62%	16.67%	18.40%
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.95%		-0.78%		6.44%		8.51%		19.99%		17.46%		10.57%		20.56%	17.57%
FTSE/JSE Capped All Share Index		-3.95%		-0.78%		6.44%		8.51%		20.07%		17.61%		11.38%		17.93%	
FTSE/JSE SWIX All Share Index		-4.86%		-0.56%		6.06%		12.51%		21.26%		18.91%		12.62%		18.39%	
FTSE/JSE Mid Cap Index		-4.69%		-2.70%		4.67%		17.98%		17.33%		15.73%		15.00%		16.68%	
FTSE/JSE Small Cap Index		-0.70%		1.11%		6.65%		15.80%		23.28%		18.29%		12.69%		16.22%	
FTSE/JSE Top 40 Index		-3.96%		-0.55%		6.70%		6.78%		20.12%		17.39%		9.53%		17.16%	
FTSE/JSE Value Index		-5.98%		-1.92%		5.00%		1.92%		14.83%		14.92%		10.53%		16.57%	
FTSE/JSE Growth Index		-2.77%		-0.08%		7.33%		12.90%		23.08%		18.69%		9.71%		17.60%	

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# S.A. EQUITY MANAGER WATCH™

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## INVESTMENT DATA TO THE END OF MAY 2015

	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>																		
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.56%	1	-0.31%	3	-2.45%	3	-9.32%	3	-2.14%	3	-1.46%	3	-0.29%	1			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.39%	2	0.46%	1	0.30%	1	0.45%	1	-1.67%	2	-0.85%	2	-0.33%	2	-0.29%	2	
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.18%	3	0.09%	2	-0.30%	2	-0.72%	2	-1.00%	1	-0.29%	1	-0.38%	3	-0.25%	1	
<b>Benchmark Cognisant</b>																		
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.18%	8	1.74%	4	2.99%	2	5.03%	2	*		*		*		*		
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.69%	2	2.30%	1	2.49%	3	0.27%	10	1.89%	7	*		*		*		
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.28%	18	0.72%	13	-0.18%	17	-6.91%	22	-4.39%	18	-4.37%	17	-1.11%	11	*		
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.09%	20	0.38%	15	-0.66%	19	-6.48%	20	-5.16%	20	-4.64%	18	-1.63%	12	*		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.26%	4	1.68%	6	1.56%	7	-1.63%	13	2.35%	2	1.92%	3	3.52%	1	2.44%	1	
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	1.12%	10	2.29%	2	5.11%	1	7.71%	1	*		*		*		*		
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	1.55%	3	-0.71%	22	-0.88%	21	-6.66%	21	-3.81%	17	-2.89%	15	*		*		
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.98%	11	-0.20%	20	-0.68%	20	-5.78%	19	-2.49%	15	-1.68%	14	-0.26%	7	-0.79%	6	
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.87%	1	-0.18%	18	-3.58%	25	-11.69%	25	-4.91%	19	-3.17%	16	-0.74%	10	*		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	1.21%	7	1.91%	3	2.20%	4	1.19%	4	2.00%	5	0.84%	7	*		*		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.24%	5	1.73%	5	1.70%	6	1.43%	3	1.53%	7	0.37%	9	-0.16%	5	*		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.21%	6	0.42%	14	0.75%	12	-2.10%	15	0.01%	11	-0.05%	11	1.48%	4	-0.32%	4	
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.17%	19	0.14%	16	0.38%	15	0.35%	9	1.42%	9	1.91%	4	*		*		
Old Mutual Equities	FTSE/JSE SWIX All Share Index	0.43%	14	0.80%	11	1.29%	9	0.10%	11	1.49%	8	0.49%	8	-0.18%	6	*		
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.02%	21	1.45%	8	0.75%	13	1.05%	5	2.34%	3	1.65%	5	*		*		
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.40%	23	-0.32%	21	0.65%	14	0.43%	8	-1.65%	14	-1.20%	13	-0.67%	9	*		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.57%	13	1.43%	9	1.08%	10	0.46%	7	1.99%	6	1.96%	2	2.35%	3	1.14%	2	
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.57%	12	1.61%	7	1.72%	5	0.95%	6	2.64%	1	2.65%	1	2.60%	2	*		
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.31%	17	0.73%	12	0.97%	11	-0.83%	12	2.23%	4	1.35%	6	*		*		
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.42%	15	-1.25%	24	-2.69%	23	-5.60%	18	-2.60%	16	-0.32%	12	-1.91%	13	-0.77%	5	
Stanlib Research	FTSE/JSE SWIX All Share Index	1.13%	9	0.91%	10	-0.16%	16	-2.06%	14	0.08%	10	0.09%	10	-0.59%	8	0.20%	3	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.03%	22	-0.19%	19	-0.45%	18	-3.14%	17	-0.31%	12	*		*		*		
Taquantia Active All Share	FTSE/JSE All Share Index	-1.09%	25	-2.10%	25	-2.75%	24	-9.08%	23	-6.62%	22	-4.70%	19	*		*		
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-0.79%	24	-1.16%	23	-2.17%	22	-9.15%	24	-6.60%	21	-4.95%	20	*		*		
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.35%	16	0.11%	17	1.43%	8	-2.94%	16	-1.38%	13	*		*		*		
<b>INDICES</b>																		
FTSE/JSE All Share Index		-3.95%		-0.78%		6.44%		8.51%		19.99%		17.46%		10.57%		17.57%		
FTSE/JSE Capped All Share Index		-3.95%		-0.78%		6.44%		8.64%		20.07%		17.61%		11.38%		17.93%		
FTSE/JSE SWIX All Share Index		-4.86%		-0.56%		6.06%		12.51%		21.26%		18.91%		12.62%		18.39%		
FTSE/JSE Mid Cap Index		-4.69%		-2.70%		4.67%		17.98%		17.33%		15.73%		15.00%		16.68%		
FTSE/JSE Small Cap Index		-0.70%		1.11%		6.55%		15.80%		23.28%		18.29%		12.69%		16.22%		
FTSE/JSE Top 40 Index		-3.96%		-0.55%		6.70%		6.78%		20.12%		17.30%		9.53%		17.16%		
FTSE/JSE Value Index		-5.88%		-1.92%		5.00%		1.92%		14.83%		14.92%		10.53%		16.57%		
FTSE/JSE Growth Index		-2.77%		-0.08%		7.33%		12.90%		23.08%		18.69%		9.71%		17.60%		

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INVESTMENT DATA TO THE END OF MAY 2015																	
	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.)	
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.15%	22	-1.84%	22	-2.40%	20	-2.32%	11	-2.52%	15	-0.28%	10	5.49%	2	2.98%	2
Abax Equity Fund	FTSE/JSE SWIX All Share Index	0.45%	18	-0.06%	17	1.41%	8	0.31%	7	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	0.16%	20	-0.09%	18	-1.23%	18	-0.95%	8	-0.30%	8	0.21%	8	3.18%	5	2.85%	3
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	1.34%	11	2.42%	4	3.97%	3	2.63%	5	2.61%	3	0.15%	9	1.27%	8	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.94%	2	1.03%	12	-3.36%	21	-12.11%	22	-11.91%	22	-6.89%	19	-6.87%	17	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	5.57%	1	2.26%	5	-1.35%	19	-12.22%	23	-11.47%	21	-8.60%	20	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	2.53%	3	0.21%	16	0.17%	13	-7.96%	19	-0.19%	7	0.54%	7	3.82%	3	*	*
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.28%	6	1.66%	7	2.94%	4	-2.52%	12	2.89%	2	1.89%	3	3.60%	4	2.20%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	2.45%	4	0.75%	13	0.90%	11	-3.29%	13	-2.51%	14	-2.97%	7	*	*	*	*
Element Equity	FTSE/JSE SWIX All Share Index	-0.86%	23	-5.33%	24	-9.51%	24	-23.27%	25	-17.79%	24	-13.09%	22	-7.30%	18	-5.73%	12
Foord Domestic Equity	FTSE/JSE All Share Index	1.97%	7	1.19%	10	0.44%	12	4.50%	3	4.48%	1	5.16%	1	6.99%	1	3.89%	1
Investec Equity	FTSE/JSE SWIX All Share Index	1.03%	14	3.65%	1	5.49%	1	8.11%	1	2.50%	4	1.03%	6	-1.10%	13	-0.55%	7
Investec Value	FTSE/JSE All Share Index	-3.39%	25	-9.38%	25	-9.99%	25	-17.45%	24	-15.85%	23	-10.60%	21	-1.38%	15	-4.17%	11
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	21	-0.94%	20	-0.83%	17	-3.68%	14	-1.91%	13	-0.62%	11	0.33%	11	-1.41%	8
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-1.52%	24	-3.01%	23	-4.66%	22	-6.97%	17	-0.91%	11	1.05%	5	2.29%	6	0.93%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.42%	9	0.46%	14	2.88%	5	4.09%	4	-0.77%	9	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	1.01%	15	1.15%	11	-0.01%	14	-1.14%	9	-0.89%	10	1.95%	2	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	1.40%	10	2.43%	3	2.33%	7	-1.30%	10	-3.19%	17	-0.92%	12	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.98%	16	1.69%	6	1.40%	9	0.45%	6	1.53%	5	1.57%	4	1.98%	7	0.94%	5
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	1.16%	12	0.21%	15	-0.42%	16	-6.22%	16	-1.40%	12	-1.43%	13	0.41%	10	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	1.08%	13	1.22%	9	1.18%	10	-7.32%	18	-3.04%	16	-2.95%	15	0.85%	9	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.46%	17	-1.60%	21	-4.72%	23	-9.71%	21	-5.16%	19	-2.88%	14	-3.08%	16	*	*
Stanlib Value Fund	FTSE/JSE All Share Index	0.36%	19	-0.29%	19	2.41%	6	-8.70%	20	-6.53%	20	-4.14%	18	-1.38%	14	-1.60%	9
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.94%	8	2.63%	2	4.20%	2	6.61%	2	0.81%	6	*	*	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	2.34%	5	1.24%	8	-0.09%	15	-4.74%	15	-4.36%	18	-3.40%	17	-0.98%	12	-1.73%	10
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.95%		-0.78%		6.44%		8.51%		19.99%		17.46%		10.57%		17.57%	
FTSE/JSE Capped All Share Index		-3.95%		-0.78%		6.44%		8.64%		20.07%		17.61%		11.38%		17.93%	
FTSE/JSE SWIX All Share Index		-4.86%		-0.56%		6.06%		12.51%		21.26%		18.91%		12.62%		18.39%	
FTSE/JSE Mid Cap Index		-4.89%		-2.70%		4.87%		17.98%		17.33%		15.73%		15.00%		16.68%	
FTSE/JSE Small Cap Index		-0.70%		1.11%		6.65%		15.80%		23.28%		18.29%		12.69%		16.22%	
FTSE/JSE Top 40 Index		-3.96%		-0.55%		6.70%		6.78%		20.12%		17.30%		9.53%		17.16%	
FTSE/JSE Value Index		-5.88%		-1.92%		5.00%		1.92%		14.83%		14.92%		10.53%		16.57%	
FTSE/JSE Growth Index		-2.77%		-0.08%		7.33%		12.90%		23.08%		18.69%		9.71%		17.60%	

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INVESTMENT DATA TO THE END OF MAY 2015																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST EQUITY</b>																			
<b>Enhanced Index</b>																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	19.12%	2	10.15%	3	-2.14%	3	4.50%	-0.48	2	17.46%	2	11.33%	2	-1.46%	3	3.64%	-0.40	3
Prudential Equity Quant Fund	FTSE/JSE Top 40 Index	18.45%	3	9.97%	2	-1.67%	2	3.92%	-0.43	1	16.45%	3	12.21%	3	-0.85%	2	3.56%	-0.24	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	20.26%	1	9.30%	1	-1.00%	1	1.69%	-0.59	3	18.64%	1	11.00%	1	-0.29%	1	1.66%	-0.17	1
<i>Lower volatility = higher ranking</i>																			
<b>Benchmark Cognisant</b>																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	23.15%	6	9.21%	6	1.89%	7	2.52%	0.75	8									
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	16.87%	19	9.88%	15	-4.39%	19	4.11%	-1.07	20	14.55%	17	10.74%	5	-4.37%	17	3.58%	-1.22	17
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	14.92%	21	11.13%	21	-5.16%	21	3.74%	-1.38	21	12.97%	19	11.72%	15	-4.64%	18	3.30%	-1.40	18
Coronation Core Equity	FTSE/JSE SWIX All Share Index	23.61%	2	10.51%	19	2.35%	2	3.74%	0.63	9	20.85%	2	11.87%	17	1.92%	3	3.11%	0.68	6
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	17.45%	18	9.07%	3	-3.81%	18	4.14%	-0.92	19	16.04%	15	9.84%	1	-2.89%	15	3.71%	-0.78	16
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	18.77%	16	9.10%	4	-2.49%	16	3.04%	-0.82	16	17.24%	14	10.16%	3	-1.68%	14	2.66%	-0.63	15
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.35%	20	10.35%	17	-4.91%	20	6.43%	-0.76	15	15.75%	16	11.01%	10	-3.17%	16	5.23%	-0.61	13
Merensia SWIX Fund	FTSE/JSE SWIX All Share Index	23.26%	4	9.60%	11	2.00%	5	2.22%	0.90	6	19.78%	5	11.00%	9	0.84%	7	2.02%	0.41	7
Merensia CAPI Fund	FTSE/JSE Capped All Share Index	21.60%	9	9.96%	16	1.53%	8	1.83%	0.83	7	17.98%	12	11.46%	14	0.37%	8	1.65%	0.22	8
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	21.27%	12	8.75%	1	0.01%	11	2.36%	0.00	11	18.87%	10	9.95%	2	-0.05%	10	2.18%	-0.02	10
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	21.54%	10	11.62%	22	1.42%	9	0.94%	1.51	1	19.22%	8	13.21%	20	1.91%	4	0.84%	2.28	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	22.75%	7	9.45%	9	2.34%	3	2.26%	1.03	3	19.41%	7	11.09%	11	1.65%	5	2.19%	0.75	4
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	23.60%	3	8.84%	2	-1.65%	14	1.94%	-0.85	17	20.68%	3	10.69%	4	-1.20%	12	1.94%	-0.62	14
Prudential Equity Active Quant	FTSE/JSE SWIX All Share Index	19.61%	15	9.22%	7	-1.65%	14	2.50%	-0.66	14	17.72%	13	10.75%	6	-1.20%	12	2.11%	-0.57	12
Prudential Core Equity ALSI	FTSE/JSE All Share Index	21.98%	8	10.57%	20	1.99%	6	2.11%	0.94	5	19.43%	6	12.17%	18	1.96%	2	1.90%	1.03	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	23.91%	1	9.53%	10	2.64%	1	2.46%	1.07	2	21.57%	1	11.23%	13	2.65%	1	2.26%	1.17	2
SIIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	23.16%	5	9.75%	14	2.23%	4	2.18%	1.02	4	19.99%	4	11.22%	12	1.35%	6	2.07%	0.65	5
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	18.66%	17	9.60%	5	-2.60%	17	2.88%	-0.91	18	18.60%	11	10.81%	8	-0.32%	11	2.54%	-0.13	11
Stanlib Research	FTSE/JSE SWIX All Share Index	21.34%	11	9.36%	8	0.08%	10	1.78%	0.04	10	19.02%	9	10.89%	7	0.09%	9	1.66%	0.06	9
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	20.95%	13	9.70%	12	-0.31%	12	2.79%	-0.11	12									
Taqaunta Active All Share	FTSE/JSE All Share Index	13.37%	23	11.87%	23	-6.62%	23	3.56%	-1.86	22	12.78%	20	13.00%	19	-4.70%	19	2.87%	-1.64	19
Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	14.66%	22	10.47%	18	-6.80%	22	3.28%	-2.01	23	13.97%	18	11.73%	16	-4.95%	20	2.71%	-1.82	20
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	19.88%	14	9.71%	13	-1.38%	13	2.59%	-0.53	13									
<i>Lower volatility = higher ranking</i>																			
<b>Not Benchmark Cognisant</b>																			
ABSA Asset Management Value	FTSE/JSE All Share Index	17.46%	15	9.32%	9	-2.52%	15	2.57%	-0.98	19	17.20%	11	10.50%	9	-0.28%	10	3.02%	-0.09	10
Allan Gray	FTSE/JSE All Share Index	19.69%	10	9.50%	12	-0.30%	9	3.68%	-0.08	8	17.67%	9	9.27%	11	0.21%	8	4.70%	0.04	9
Aron SA Equity Fund	FTSE/JSE SWIX All Share Index	23.88%	3	9.58%	13	2.61%	3	2.45%	1.07	2	19.06%	7	10.19%	4	0.15%	9	3.17%	0.05	8
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	8.07%	22	9.19%	7	-11.91%	22	7.19%	-1.66	23	8.83%	20	11.03%	17	-6.89%	19	6.49%	-1.06	20
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	9.54%	21	8.75%	3	-11.47%	21	7.98%	-1.44	22	10.17%	19	10.49%	8	-8.60%	20	6.92%	-1.24	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	21.08%	7	10.58%	22	-0.19%	7	5.42%	-0.03	7	19.46%	6	11.95%	21	0.54%	7	4.39%	0.12	7
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	24.16%	2	10.14%	17	2.89%	2	4.76%	0.61	4	20.81%	3	11.29%	20	1.89%	3	3.81%	0.50	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE All Share Index	18.75%	13	9.96%	15	-2.51%	14	5.37%	-0.47	12	15.95%	13	10.98%	15	-2.97%	16	4.44%	-0.67	16
Element Equity	FTSE/JSE SWIX All Share Index	3.42%	24	11.72%	23	-17.79%	24	8.76%	-2.03	24	5.80%	22	10.37%	6	-13.09%	22	7.98%	-1.64	22
Foord Domestic Equity	FTSE/JSE All Share Index	24.47%	1	8.77%	4	4.48%	1	3.81%	1.18	1	22.64%	1	10.52%	10	5.16%	1	3.70%	1.40	1
Investec Equity	FTSE/JSE SWIX All Share Index	23.76%	4	10.34%	20	2.50%	4	4.75%	0.53	5	19.95%	5	10.96%	14	1.03%	6	4.31%	0.24	6
Investec Value	FTSE/JSE All Share Index	4.13%	23	16.82%	24	-16.85%	23	12.58%	-1.26	21	6.87%	21	14.59%	22	-10.60%	21	10.55%	-1.01	19
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	19.56%	12	9.36%	11	-1.91%	13	1.95%	-0.98	18	18.63%	8	10.87%	13	-0.62%	11	1.77%	-0.35	12
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	15.43%	18	10.22%	18	-0.91%	11	3.59%	-0.25	10	15.94%	14	10.27%	5	1.05%	5	3.52%	0.30	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	20.49%	8	7.74%	2	-0.77%	9	4.28%	-0.18	9									
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	20.37%	9	8.90%	5	-0.89%	10	1.66%	-0.54	13	20.87%	2	10.07%	3	1.95%	2	2.94%	0.66	3
Citiseel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	17.18%	16	9.10%	6	-3.19%	17	4.26%	-0.75	15	16.78%	12	10.77%	12	-0.92%	12	3.89%	-0.24	11
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	22.68%	5	9.33%	10	1.53%	5	2.46%	0.62	3	20.35%	4	10.98%	16	1.57%	4	2.19%	0.72	2
SIIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	18.53%	11	9.78%	14	-1.40%	12	3.86%	-0.36	11	17.21%	10	11.24%	18	-1.43%	13	3.62%	-0.39	13
SIIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	17.89%	14	9.98%	16	-3.04%	16	4.98%	-0.61	14	15.68%	15	10.76%	11	-2.95%	15	4.35%	-0.68	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	14.82%	19	10.26%	19	-5.16%	19	5.45%	-0.95	17	14.60%	17	11.29%	19	-2.88%	14	4.74%	-0.61	14
Stanlib Value Fund	FTSE/JSE All Share Index	13.45%	20	10.44%	21	-6.53%	20	7.06%	-0.92	16	13.33%	18	10.48%	7	-4.14%	18	6.22%	-0.67	15
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	22.07%	6	7.70%	1	0.81%	6	2.91%	0.28	6									
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	16.90%	17	9.31%	8	-4.36%	18	4.25%	-1.03	20	15.52%	16	9.86%	2	-3.40%	17	3.87%	-0.88	18
<i>Lower volatility = higher ranking</i>																			
<b>INDICES</b>																			
FTSE/JSE All Share Index		19.99%		10.02%							17.46%		11.70%						
FTSE/JSE Capped All Share Index		20.07%		9.89%							17.81%		11.55%						
FTSE/JSE SWIX All Share Index		21.26%		9.22%							18.81%		10.83%						
FTSE/JSE Mid Cap Index		17.33%		8.72%							15.73%		9.14%						
FTSE/JSE Small Cap Index		23.28%		6.76%							18.29%		7.68%						
FTSE/JSE Top 40 Index		20.12%		11.31%							17.30%		12.92%						
FTSE/JSE Value Index		14.83%		10.30%							14.92%		11.64%						
FTSE/JSE Growth Index		23.08%		11.04%							18.69%		12.66%						

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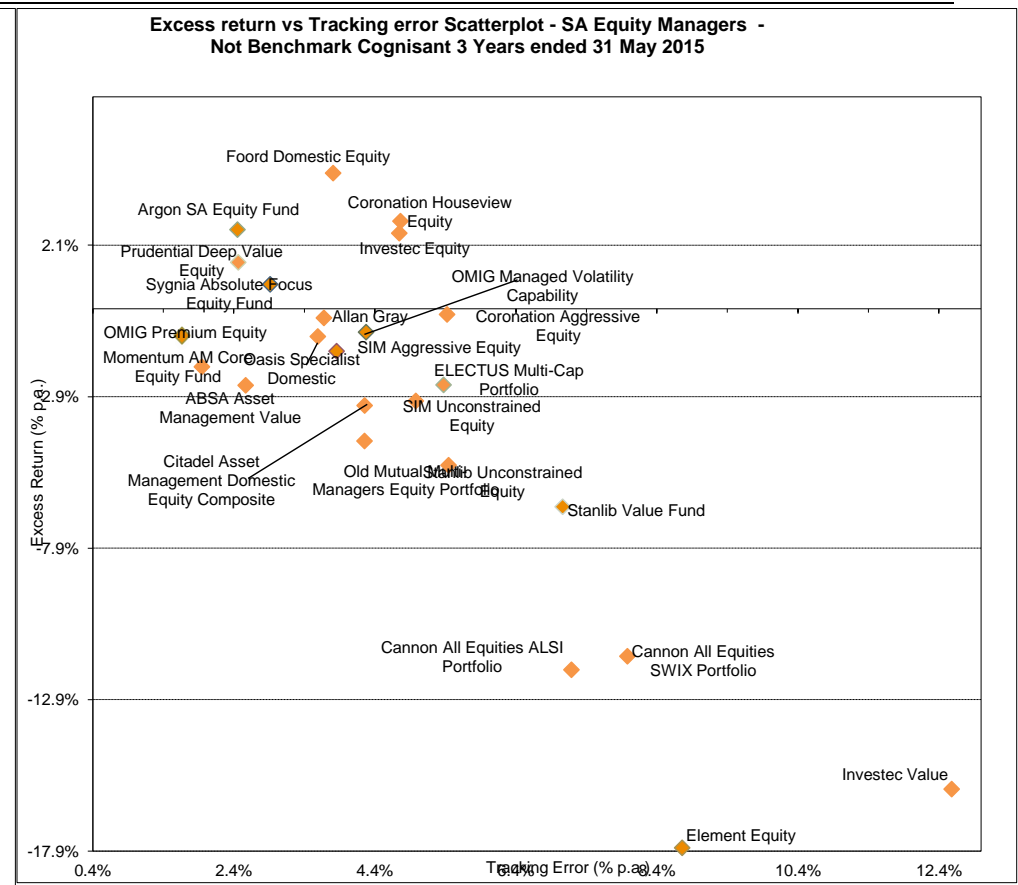
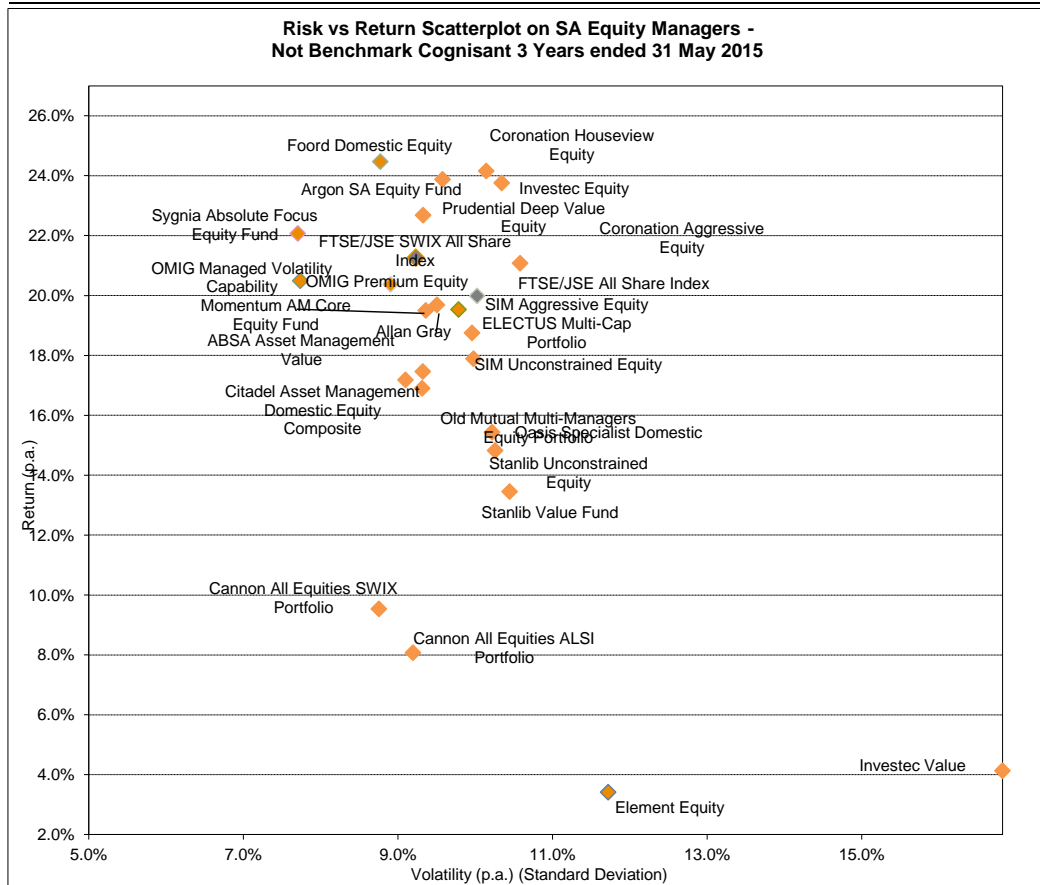
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# S.A. EQUITY MANAGER WATCH™

**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 MAY 2015								
	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	-3.30%	-0.10%	7.00%	11.80%	20.26%	18.64%	12.33%	18.25%
Upper Quartile	-3.44%	-0.28%	6.38%	9.51%	19.69%	18.05%	12.29%	18.15%
Median	-3.57%	-0.47%	5.76%	7.22%	19.12%	17.46%	12.24%	18.04%
Average	-3.97%	-0.48%	5.46%	7.40%	19.28%	17.51%	11.26%	17.75%
Asset-weighted Average	-4.15%	-0.65%	4.76%	7.50%	19.66%	18.00%	12.19%	17.97%
Lower Quartile	-4.30%	-0.67%	4.68%	5.20%	18.78%	16.95%	10.72%	17.49%
Low	-5.04%	-0.87%	3.61%	3.18%	18.45%	16.45%	9.19%	16.94%
Range	1.74%	0.77%	3.40%	8.61%	1.81%	2.19%	3.14%	1.31%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	-1.99%	1.74%	11.17%	20.22%	23.91%	21.57%	16.14%	20.85%
Upper Quartile	-3.59%	0.95%	7.62%	12.66%	22.95%	19.51%	12.72%	19.28%
Median	-3.86%	0.16%	6.82%	10.07%	21.27%	18.74%	12.20%	18.29%
Average	-3.98%	-0.02%	6.60%	9.21%	20.12%	17.82%	12.24%	18.38%
Asset-weighted Average	-3.63%	0.43%	4.08%	10.73%	20.67%	18.99%	14.11%	17.91%
Lower Quartile	-4.51%	-0.75%	5.61%	6.73%	18.05%	15.96%	11.44%	17.85%
Low	-5.65%	-2.88%	2.47%	-0.58%	13.37%	12.78%	8.36%	17.52%
Range	3.66%	4.62%	8.70%	20.80%	10.54%	8.80%	7.78%	3.32%
Number of participants	24	24	24	24	23	20	16	7
<b>Not Benchmark Cognisant</b>								
High	0.99%	3.09%	11.55%	20.62%	24.47%	22.64%	17.57%	21.48%
Upper Quartile	-2.55%	1.07%	8.85%	12.58%	21.33%	19.36%	13.89%	20.35%
Median	-3.59%	0.19%	6.04%	7.77%	18.32%	16.37%	11.52%	17.25%
Average	-3.37%	-0.60%	5.73%	6.79%	16.98%	15.65%	11.35%	17.33%
Asset-weighted Average	-3.20%	-0.83%	4.50%	6.72%	15.36%	13.84%	10.63%	16.50%
Lower Quartile	-3.85%	-0.92%	4.04%	0.50%	15.28%	14.83%	9.20%	16.15%
Low	-7.34%	-10.16%	-3.55%	-10.91%	3.42%	5.80%	5.30%	12.83%
Range	8.33%	13.26%	15.10%	31.53%	21.05%	16.84%	12.27%	8.65%
Number of participants	25	25	25	25	24	22	21	14
<b>SA Equity Total</b>								
High	0.99%	3.09%	11.55%	20.62%	24.47%	22.64%	17.57%	21.48%
Median	-3.79%	-0.12%	6.01%	8.01%	19.50%	17.35%	11.95%	17.85%
Average	-3.72%	-0.46%	5.84%	7.47%	18.39%	16.69%	11.60%	17.69%
Low	-7.34%	-10.16%	-3.55%	-10.91%	3.42%	5.80%	5.30%	12.83%
Range	8.33%	13.26%	15.10%	31.53%	21.05%	16.84%	12.27%	8.65%
Number of participants	52	52	52	52	50	45	40	24

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# S.A. EQUITY MANAGER WATCH™

**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 MAY 2015

	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	-3.57%	-0.47%	5.76%	7.22%	19.12%	17.46%	12.24%	18.04%
Average	-3.97%	-0.48%	5.46%	7.40%	19.28%	17.51%	11.26%	17.75%
Asset-weighted Average	-4.15%	-0.65%	4.76%	7.50%	19.66%	18.00%	12.19%	17.97%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-3.86%	0.16%	6.82%	10.07%	21.27%	18.74%	12.20%	18.50%
Average	-3.98%	-0.02%	6.60%	9.21%	20.12%	17.82%	12.24%	18.73%
Asset-weighted Average	-3.63%	0.43%	4.08%	10.73%	20.67%	18.99%	14.11%	17.91%
Number of participants	25	25	25	25	23	20	16	7
<b>Not Benchmark Cognisant</b>								
Median	-3.59%	0.19%	6.23%	7.77%	19.13%	16.99%	11.64%	17.57%
Average	-3.30%	-0.52%	5.88%	6.83%	17.45%	16.06%	11.82%	17.77%
Asset-weighted Average	-3.66%	-0.74%	5.96%	8.15%	19.84%	18.16%	14.16%	19.34%
Number of participants	25	25	25	25	24	22	21	14
<b>SA Equity Total</b>								
Median	-3.73%	-0.10%	6.80%	9.22%	19.65%	17.67%	12.14%	18.06%
Average	-3.66%	-0.28%	6.20%	7.99%	18.78%	16.94%	11.95%	18.05%
Number of participants	53	53	53	53	50	45	40	24

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# S.A. EQUITY MANAGER WATCH™

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## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2015

	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	1.56%	0.46%	0.30%	0.45%	-1.00%	-0.29%	-0.29%	-0.25%
Upper Quartile	0.98%	0.27%	0.00%	-0.13%	-1.34%	-0.57%	-0.31%	-0.26%
Median	0.39%	0.09%	-0.30%	-0.72%	-1.67%	-0.85%	-0.33%	-0.27%
Average	0.59%	0.08%	-0.82%	-3.20%	-1.60%	-0.87%	-0.33%	-0.27%
Asset-weighted Average	0.68%	-0.09%	-1.32%	-4.82%	-1.57%	-0.87%	-0.33%	-0.26%
Lower Quartile	0.10%	-0.11%	-1.38%	-5.02%	-1.91%	-1.16%	-0.35%	-0.28%
Low	-0.18%	-0.31%	-2.45%	-9.32%	-2.14%	-1.46%	-0.38%	-0.29%
Number of participants	3	3	3	3	3	3	3	2
<b>Benchmark Cognisant</b>								
High	2.87%	2.30%	5.11%	7.71%	2.64%	2.65%	3.52%	2.44%
Upper Quartile	1.21%	1.49%	1.46%	0.44%	1.94%	1.42%	1.48%	0.91%
Median	0.50%	0.57%	0.70%	-2.08%	0.01%	0.02%	-0.26%	-0.06%
Average	0.63%	0.52%	0.33%	-2.50%	-0.87%	-0.74%	0.21%	0.32%
Asset-weighted Average	1.12%	0.37%	0.20%	-3.42%	-0.45%	-0.52%	1.14%	-0.42%
Lower Quartile	0.11%	-0.19%	-0.67%	-6.31%	-3.21%	-2.96%	-0.74%	-0.66%
Low	-1.09%	-2.10%	-3.58%	-11.69%	-6.62%	-4.95%	-1.91%	-0.79%
Number of participants	25	25	25	25	23	20	13	6
<b>Not Benchmark Cognisant</b>								
High	5.57%	3.65%	5.49%	8.11%	4.48%	5.16%	6.99%	3.89%
Upper Quartile	1.97%	1.66%	2.33%	0.31%	0.06%	0.90%	2.96%	2.36%
Median	1.03%	0.75%	-0.01%	-3.29%	-2.21%	-1.17%	0.37%	-0.55%
Average	1.05%	-0.01%	-0.52%	-4.12%	-3.57%	-2.38%	0.04%	-0.33%
Asset-weighted Average	0.20%	-0.34%	-0.74%	-1.40%	-0.87%	-1.49%	2.09%	1.25%
Lower Quartile	0.36%	-0.29%	-1.35%	-7.96%	-4.56%	-3.30%	-1.31%	-1.64%
Low	-3.39%	-9.38%	-9.99%	-23.27%	-17.79%	-13.09%	-7.30%	-5.73%
Number of participants	25	25	25	25	24	22	18	12
<b>SA Equity Total</b>								
High	5.57%	3.65%	0.29%	8.11%	4.48%	5.16%	6.99%	3.89%
Median	0.57%	0.44%	0.00%	-2.21%	-1.65%	-0.74%	-0.29%	-0.30%
Average	0.80%	0.13%	-0.05%	-3.65%	-2.36%	-1.59%	-0.04%	-0.26%
Low	-3.39%	-9.38%	-1.18%	-23.27%	-17.79%	-13.09%	-7.30%	-5.73%
Number of participants	53	53	46	53	50	45	34	20

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# S.A. EQUITY MANAGER WATCH™

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## NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2015

	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	0.39%	0.09%	-0.30%	-0.72%	-1.67%	-0.85%	-0.33%	-0.27%
Average	0.59%	0.08%	0.00%	-3.20%	-1.60%	-0.87%	-0.33%	-0.27%
Asset-weighted Average	0.68%	-0.09%	-1.32%	-4.82%	-1.57%	-0.87%	-0.33%	-0.26%
Number of participants	3	3	3	3	3	3	3	2
<b>Benchmark Cognisant</b>								
Median	0.57%	0.72%	0.75%	-1.63%	0.01%	0.02%	-0.26%	-0.06%
Average	0.65%	0.57%	0.43%	-2.20%	-0.87%	-0.74%	0.21%	0.32%
Asset-weighted Average	1.12%	0.37%	0.20%	-3.42%	-0.45%	-0.52%	1.14%	-0.42%
Number of participants	25	25	25	25	23	20	13	6
<b>Not Benchmark Cognisant</b>								
Median	1.08%	0.75%	0.17%	-3.29%	-1.66%	-0.77%	0.63%	0.19%
Average	1.16%	0.07%	-0.35%	-4.21%	-3.16%	-2.06%	0.45%	-0.12%
Asset-weighted Average	0.66%	-0.14%	-0.39%	-2.33%	-0.56%	-1.34%	2.89%	1.56%
Number of participants	25	25	25	25	24	22	18	12
<b>SA Equity Total</b>								
Median	0.98%	0.46%	0.34%	-2.10%	-1.19%	-0.32%	-0.22%	-0.27%
Average	0.89%	0.30%	-0.01%	-3.20%	-2.01%	-1.39%	0.29%	0.00%
Number of participants	53	53	53	53	50	45	34	20

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INVESTMENT DATA TO THE END OF MAY 2015																													
	Benchmark	Calendar Year 2014								Calendar Year 2013								Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		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																											
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	9.65%	15.42%	-5.77%	3	25.92%	20.71%	5.21%	1	25.09%	29.09%	-4.00%	3	4.30%	4.29%	0.01%	2	20.98%	20.86%	0.12%	2								
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	9.57%	9.16%	0.41%	1	17.15%	22.77%	-5.62%	3	26.41%	26.12%	0.28%	2	2.62%	2.43%	0.19%	1	17.43%	17.22%	0.21%	1								
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	2	30.84%	29.09%	1.75%	1	3.35%	4.29%	-0.94%	3	20.93%	20.86%	0.07%	3								
Benchmark Cognisant																													
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	13.48%	15.42%	-1.94%	11	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	11	*	*	*		*	*	*									
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.27%	15.42%	-7.15%	23	20.27%	20.71%	-0.44%	18	19.06%	29.09%	-10.02%	21	2.71%	4.29%	-1.57%	19	17.44%	20.86%	-3.42%	16								
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.12%	11.08%	-5.95%	19	18.63%	21.55%	-2.93%	22	16.61%	26.69%	-10.07%	22	1.58%	3.08%	-1.51%	18	16.38%	19.56%	-3.19%	15								
Coronation Core Equity	FTSE/JSE SWIX All Share Index	12.25%	15.42%	-3.17%	14	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	8	5.57%	4.29%	1.28%	6	24.74%	20.86%	3.89%	1								
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	11																				
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	11.79%	15.42%	-3.63%	16	19.91%	20.71%	-0.80%	19	20.31%	29.09%	-8.77%	19	3.71%	4.29%	-0.58%	15	21.48%	20.86%	0.62%	7								
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	10.52%	15.42%	-4.90%	17	22.98%	20.71%	2.27%	15	23.22%	29.09%	-5.87%	17	4.94%	4.29%	0.65%	8	21.09%	20.86%	0.23%	10								
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	15.42%	-7.75%	24	25.11%	20.71%	4.40%	10	20.16%	29.09%	-8.92%	20	4.65%	4.29%	0.36%	10	22.55%	20.86%	1.69%	4								
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	14.61%	15.42%	-0.81%	10	25.46%	20.71%	4.75%	8	26.88%	29.09%	-2.20%	11	6.23%	4.29%	1.94%	3	14.42%	20.86%	-6.44%	18								
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	10.74%	11.08%	-0.34%	8	25.07%	21.55%	3.52%	13	24.95%	26.69%	-1.74%	10	3.74%	3.09%	0.65%	9	14.19%	19.56%	-5.37%	17								
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12.34%	15.42%	-3.08%	13	25.37%	20.71%	4.66%	9	26.01%	29.09%	-3.08%	12	5.16%	4.29%	0.87%	7	20.80%	20.86%	-0.06%	12								
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	9.82%	9.18%	0.64%	2	23.90%	22.77%	1.12%	17	29.32%	26.12%	3.19%	3	4.35%	2.44%	1.92%	4	20.60%	17.22%	3.39%	2								
Old Mutual Equities	FTSE/JSE SWIX All Share Index	15.58%	15.42%	0.16%	5	27.59%	20.71%	6.88%	4	25.10%	29.09%	-3.98%	15	3.87%	4.29%	-0.41%	12												
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	15.69%	15.42%	0.26%	3	24.91%	20.71%	4.20%	12	33.53%	29.09%	4.44%	2	3.58%	4.29%	-0.70%	16												
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.64%	15.42%	0.23%	4	18.01%	20.71%	-2.70%	21	25.50%	29.09%	-3.59%	14	3.83%	4.29%	-0.46%	13	21.16%	20.86%	0.30%	9								
Prudential Core Equity ALSI	FTSE/JSE All Share Index	10.68%	10.88%	-0.20%	6	27.37%	21.43%	5.94%	6	27.01%	26.68%	0.33%	7	4.49%	2.62%	1.86%	5	19.13%	18.98%	0.15%	11								
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	15.10%	15.42%	-0.32%	7	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	6	6.67%	4.29%	2.38%	1	20.42%	20.86%	-0.44%	14								
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	14.49%	15.22%	-0.73%	9	26.83%	20.39%	6.44%	5	27.46%	28.57%	-1.11%	9	4.62%	4.30%	0.33%	11	21.88%	20.58%	1.31%	5								
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	10.07%	15.42%	-5.35%	18	18.65%	20.71%	-2.06%	20	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	2	22.71%	20.86%	1.85%	3								
Stanlib Research	FTSE/JSE SWIX All Share Index	12.77%	15.42%	-2.65%	12	24.11%	20.71%	3.40%	14	30.02%	29.09%	0.94%	5	3.78%	4.29%	-0.51%	14	21.34%	20.86%	0.48%	8								
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	11.85%	15.42%	-3.57%	15	25.52%	20.71%	4.81%	7	25.71%	29.09%	-3.38%	13	3.42%	4.29%	-0.87%	17	*	*	*									
Taqaunta Active All Share	FTSE/JSE All Share Index	4.58%	10.88%	-6.30%	21	13.35%	21.43%	-8.09%	24	21.76%	26.68%	-4.92%	16	0.67%	2.62%	-1.95%	20	19.72%	18.98%	0.74%	6								
Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	8.72%	15.42%	-6.70%	22	13.24%	20.71%	-7.47%	23	22.46%	29.09%	-6.63%	18	2.23%	4.29%	-2.06%	21	20.74%	20.86%	-0.12%	13								
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.18%	15.42%	-6.24%	20	21.88%	20.71%	1.17%	16	31.80%	29.09%	2.71%	4	*	*	*													
INDICES																													
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.57%				18.98%											
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%				3.09%											
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.25%				4.25%											
FTSE/JSE Mid Cap Index		19.62%				12.33%				25.24%				0.65%				0.65%											
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%				-2.28%											
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%				2.44%											
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%				5.35%											
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%				-0.22%											

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INVESTMENT DATA TO THE END OF MAY 2015																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		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	12.39%	10.88%	1.52%	6	18.74%	21.43%	-2.70%	16	24.02%	26.68%	-2.66%	10	6.27%	2.62%	3.65%	5	24.32%	18.98%	5.34%	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	3	*	*	*		*	*	*		*	*	*	
Allan Gray	FTSE/JSE All Share Index	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	11	19.08%	26.68%	-7.60%	16	8.71%	2.62%	6.09%	2	19.70%	18.98%	0.72%	11
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	16.22%	15.42%	0.80%	8	25.26%	20.71%	4.55%	7	26.05%	29.09%	-3.04%	11	1.13%	4.29%	-3.16%	21	18.63%	20.86%	-2.23%	18
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.91%	10.88%	-12.79%	22	16.02%	21.43%	-5.41%	23	12.91%	26.68%	-13.77%	21	-1.71%	2.62%	-4.33%	22	18.69%	18.98%	-0.30%	16
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.54%	15.42%	-14.88%	25	16.04%	20.71%	-4.67%	21	15.19%	29.09%	-13.90%	22	-1.11%	4.29%	-5.40%	23	20.64%	20.86%	-0.22%	15
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	7.08%	15.42%	-8.34%	21	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	12	5.05%	4.29%	0.76%	11	27.92%	20.86%	7.06%	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	10.11%	15.42%	-5.31%	18	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	8	3.51%	4.29%	-0.78%	16	25.81%	20.86%	4.95%	5
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	12.60%	15.43%	-2.83%	13	24.61%	20.71%	3.90%	8	16.21%	29.09%	-12.88%	20	1.25%	4.29%	-3.04%	20	18.41%	20.86%	-2.45%	19
Element Equity	FTSE/JSE SWIX All Share Index	1.15%	14.39%	-13.24%	24	2.18%	20.71%	-18.53%	24	11.15%	29.09%	-17.93%	23	3.97%	4.29%	-0.32%	13	14.74%	20.86%	-6.12%	21
Foord Asset Management	FTSE/JSE All Share Index	16.05%	10.89%	5.16%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	2	8.10%	2.62%	5.48%	3	25.84%	18.98%	6.85%	2
Investec Equity	FTSE/JSE SWIX All Share Index	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	10	25.14%	29.09%	-3.94%	13	6.50%	4.29%	2.21%	7	14.60%	20.86%	-6.26%	22
Investec Value	FTSE/JSE All Share Index	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	25	3.03%	26.68%	-23.66%	24	1.48%	2.62%	-1.14%	18	25.05%	18.98%	6.06%	3
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	12.26%	15.42%	-3.16%	14	21.30%	20.71%	0.59%	12	28.52%	30.13%	-1.61%	9	6.15%	4.17%	1.97%	8	19.79%	18.84%	0.95%	10
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	18	26.15%	19.40%	6.76%	1	7.18%	2.95%	4.23%	4	20.92%	16.50%	4.42%	6
OMGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	15.49%	15.43%	0.07%	9	16.24%	20.71%	-4.47%	20	31.13%	29.09%	2.04%	5	*	*	*		*	*	*	
OMGSA Premium Equity	FTSE/JSE SWIX All Share Index	14.79%	15.43%	-0.64%	11	17.97%	20.71%	-2.74%	17	31.84%	29.09%	2.76%	4	12.21%	4.29%	7.92%	1	18.98%	20.86%	-1.88%	17
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	4.98%	10.96%	-5.98%	20	17.97%	21.43%	-3.46%	19	28.46%	26.68%	1.78%	6	2.11%	2.62%	-0.51%	15	19.49%	18.98%	0.50%	12
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	5	27.41%	28.85%	-1.44%	7	4.74%	4.16%	0.59%	12	20.42%	20.56%	-0.14%	14
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.95%	15.22%	-4.27%	16	25.61%	20.39%	5.22%	6	20.04%	28.57%	-8.53%	18	3.48%	4.30%	-0.81%	17	22.85%	20.58%	2.27%	9
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.70%	15.22%	-4.52%	17	18.03%	20.39%	-2.36%	15	21.44%	28.57%	-7.13%	15	1.55%	4.30%	-2.75%	19	23.05%	20.58%	2.47%	8
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	5.22%	10.88%	-5.66%	19	16.27%	21.43%	-5.17%	22	30.43%	26.68%	3.75%	3	3.80%	2.62%	1.18%	9	14.66%	18.98%	-4.32%	20
Stanlib Value Fund	FTSE/JSE All Share Index	-2.13%	10.88%	-13.01%	23	19.20%	21.43%	-2.23%	14	21.17%	26.68%	-5.51%	14	3.47%	2.62%	0.84%	10	22.10%	18.98%	3.11%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	9	21.42%	29.09%	-7.66%	17	6.74%	4.29%	2.45%	6	*	*	*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	11.75%	15.42%	-3.67%	15	19.51%	20.71%	-1.20%	13	17.28%	29.09%	-11.80%	19	3.82%	4.29%	-0.46%	14	21.07%	20.85%	0.21%	13
INDICES																					
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.57%							18.98%
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%							19.56%
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.25%							20.86%
FTSE/JSE Mid Cap Index		19.62%				12.33%				25.24%				0.65%							25.77%
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%							20.93%
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%							17.22%
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%							22.45%
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%							15.57%

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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 \*\*

# S.A. EQUITY MANAGER WATCH™

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### General :

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Enhanced Index

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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