



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	1 983	14 December 2015
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	280	11 December 2015
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 423	11 December 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						5 686	
Benchmark Cognisant							
Absa Asset Management Large Cap				FTSE/JSE Top 40 Index	1	571	04 December 2015
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	1	1 954	03 December 2015
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	6	2 918	03 December 2015
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	4 076	03 December 2015
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	29 888	09 December 2015
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 635	08 December 2015
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	579	09 December 2015
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	29 125	09 December 2015
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	19	10 586	14 December 2015
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	7 849	10 December 2015
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	978	10 December 2015
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	12 345	03 December 2015
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	375	09 December 2015
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	27 672	09 December 2015
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	476	09 December 2015
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	230	11 December 2015
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4 331	07 December 2015
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	14	15 334	07 December 2015
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 061	03 December 2015
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 474	11 December 2015
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 607	09 December 2015
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 371	09 December 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						159 436	

\* 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".

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

\* Performance figures are shown gross of fees.

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

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

# 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
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
<b>Enhanced Index</b>							
<b>Non Benchmark Cognisant</b>							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	8 352	04 December 2015
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 429	10 December 2015
Allan Gray	V		Y	FTSE/JSE All Share Index	65	60 505	08 December 2015
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	13	8 396	09 December 2015
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	2	376	08 December 2015
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	14 852	09 December 2015
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	39	23 163	09 December 2015
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 810	09 December 2015
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	3	267	15 December 2015
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	21 124	09 December 2015
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	12	13 564	08 December 2015
Investec Value	V		Y	FTSE/JSE All Share Index	21	7 153	08 December 2015
Momentum AM Core Equity Fund	V			#FTSE/JSE SWIX All Share Index	4	16 684	09 December 2015
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	6 946	09 December 2015
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	260	09 December 2015
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	516	09 December 2015
Citadel Asset Management Domestic Equity Composite	V		Y	FTSE/JSE All Share Index	3	219	09 December 2015
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 550	07 December 2015
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	376	03 December 2015
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	3 770	03 December 2015
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	739	11 December 2015
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 066	11 December 2015
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	2 758	09 December 2015
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 199	09 December 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>208 074</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".

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

\* Performance figures are shown gross of fees.

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

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

# 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 NOVEMBER 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	-4.30%	-2.70%	-0.24%	3.34%	-2.25%	6.71%	-2.26%	7.01%	12.26%	15.76%	13.48%	16.33%	16.49%	18.27%	15.11%	15.98%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-3.35%	-3.92%	6.36%	5.69%	9.11%	8.71%	8.11%	8.18%	13.09%	14.42%	14.13%	14.97%	15.98%	16.56%	14.78%	15.01%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-3.31%	-2.70%	2.50%	3.33%	5.29%	6.72%	5.58%	7.02%	14.44%	15.76%	15.74%	16.33%	17.86%	18.27%	15.82%	15.90%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-2.93%	-3.92%	5.19%	5.70%	11.88%	8.72%	12.18%	8.19%	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-3.06%	-2.70%	3.84%	3.33%	10.34%	6.72%	10.95%	7.02%	18.47%	15.76%	17.52%	16.32%	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-4.01%	-2.70%	0.46%	3.33%	0.90%	6.72%	0.40%	7.02%	10.97%	15.76%	11.11%	16.33%	14.54%	18.27%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-5.17%	-3.87%	1.26%	4.42%	0.53%	6.94%	-0.55%	6.75%	8.96%	14.20%	9.49%	14.90%	13.07%	17.21%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-3.80%	-2.70%	1.00%	3.33%	3.52%	6.72%	3.05%	7.02%	15.77%	15.76%	16.71%	16.33%	19.46%	18.27%	17.90%	15.95%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-1.42%	-2.70%	3.41%	3.33%	11.63%	6.72%	11.91%	7.02%	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-3.99%	-2.70%	0.23%	3.33%	1.07%	6.72%	1.57%	7.02%	11.95%	15.76%	12.34%	16.33%	15.82%	18.27%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-3.38%	-2.70%	2.26%	3.33%	3.89%	6.72%	4.01%	7.02%	13.63%	15.76%	14.07%	16.33%	16.60%	18.27%	15.05%	16.10%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-5.22%	-2.70%	-2.72%	3.34%	-6.69%	6.71%	-6.69%	7.01%	9.76%	15.76%	10.97%	16.33%	15.20%	18.27%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-2.10%	-2.70%	4.64%	3.33%	10.74%	6.72%	11.25%	7.02%	18.67%	15.76%	17.89%	16.33%	18.43%	18.27%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-3.19%	-3.87%	5.13%	4.42%	9.83%	6.94%	9.76%	6.75%	16.39%	14.20%	15.87%	14.90%	17.00%	17.21%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-3.26%	-2.70%	1.91%	3.33%	5.56%	6.72%	5.53%	7.02%	15.43%	15.76%	15.84%	16.33%	17.83%	18.27%	15.62%	15.98%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-4.07%	-3.92%	6.15%	5.69%	9.57%	8.71%	9.17%	8.18%	15.49%	14.42%	16.52%	14.98%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-2.98%	-2.70%	4.10%	3.34%	8.86%	6.72%	9.25%	7.02%	18.27%	15.76%	17.24%	16.33%	18.11%	18.27%	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-1.62%	-2.70%	5.42%	3.34%	11.97%	6.72%	12.64%	7.02%	18.97%	15.76%	18.76%	16.33%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.78%	-2.70%	5.32%	3.34%	8.37%	6.71%	8.27%	7.01%	15.41%	15.76%	15.30%	16.33%	17.90%	18.27%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-2.85%	-3.86%	5.25%	4.45%	8.86%	6.96%	9.25%	6.76%	16.46%	14.10%	16.55%	14.74%	18.21%	16.93%	16.53%	15.18%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-2.05%	-2.70%	4.01%	3.33%	9.23%	6.72%	10.18%	7.02%	18.66%	15.76%	18.76%	16.33%	19.79%	18.27%	17.61%	15.98%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-2.84%	-2.64%	3.15%	3.30%	6.73%	6.70%	6.83%	7.00%	17.20%	15.55%	17.11%	16.10%	19.52%	18.02%	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-3.71%	-2.70%	0.65%	3.33%	0.66%	6.72%	0.31%	7.02%	11.00%	15.76%	15.20%	16.33%	17.34%	18.27%	14.70%	15.90%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-2.91%	-2.70%	3.21%	3.33%	6.67%	6.72%	7.01%	7.02%	15.83%	15.76%	15.56%	16.33%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.11%	-2.70%	4.03%	3.33%	10.51%	6.72%	11.21%	7.02%	14.87%	15.76%	*	*	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.86%		4.45%		6.96%		6.76%		14.10%		14.72%		16.92%		15.18%	
FTSE/JSE Capped All Share Index		-3.87%		4.42%		6.94%		6.75%		14.20%		14.90%		17.21%		15.52%	
FTSE/JSE SWIX All Share Index		-2.70%		3.33%		6.72%		7.02%		15.76%		16.32%		18.26%		15.98%	
FTSE/JSE Mid Cap Index		-4.24%		-2.89%		-3.50%		-2.39%		10.69%		10.94%		16.39%		13.44%	
FTSE/JSE Small Cap Index		-0.31%		2.74%		5.49%		7.39%		18.39%		15.28%		16.63%		13.97%	
FTSE/JSE Top 40 Index		-3.92%		5.70%		8.72%		8.19%		14.43%		14.98%		16.56%		14.94%	
FTSE/JSE Value Index		-9.81%		-8.25%		-10.83%		-12.29%		4.61%		8.53%		13.58%		12.07%	
FTSE/JSE Growth Index		-0.44%		12.42%		18.69%		19.54%		19.91%		18.17%		18.11%		16.53%	

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 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
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-6.22%	-3.86%	-1.31%	4.45%	-0.56%	6.96%	-1.13%	6.76%	11.06%	14.10%	12.85%	14.74%	17.38%	16.93%	17.38%	15.18%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-2.71%	-2.70%	5.97%	3.33%	13.29%	6.72%	13.71%	7.02%	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	-3.85%	-3.86%	3.36%	4.45%	6.14%	6.96%	5.76%	6.76%	15.41%	14.10%	15.42%	14.72%	17.34%	16.92%	17.62%	15.18%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-2.18%	-2.70%	4.29%	3.33%	12.99%	6.72%	13.05%	7.02%	19.69%	15.76%	17.31%	16.32%	18.66%	18.26%	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-7.02%	-3.86%	-6.23%	4.45%	-8.57%	6.96%	-9.64%	6.76%	2.32%	14.10%	4.13%	10.94%	10.15%	16.92%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-5.60%	-2.70%	-3.46%	3.33%	-4.46%	6.72%	-4.91%	7.02%	11.84%	15.76%	13.73%	16.33%	18.02%	18.27%	16.35%	15.98%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-4.76%	-2.70%	-1.28%	3.33%	3.09%	6.72%	2.73%	7.02%	15.81%	15.76%	16.30%	16.33%	19.43%	18.27%	17.45%	16.13%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-5.13%	-2.70%	-3.06%	3.34%	-1.92%	6.71%	-1.46%	7.01%	12.58%	15.76%	11.54%	16.33%	14.99%	18.27%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	-8.93%	-2.70%	-7.64%	3.33%	-16.49%	6.72%	-16.22%	7.02%	-3.95%	15.76%	0.84%	16.33%	6.51%	18.27%	8.42%	15.98%
Foord Domestic Equity	FTSE/JSE All Share Index	-4.62%	-3.86%	0.80%	4.45%	4.44%	6.96%	4.75%	6.76%	17.11%	14.11%	18.40%	14.74%	20.91%	16.93%	18.43%	15.19%
Investec Equity	FTSE/JSE SWIX All Share Index	-1.86%	-2.70%	6.24%	3.33%	18.84%	6.72%	20.26%	7.02%	20.22%	15.76%	19.20%	16.33%	19.15%	18.27%	16.16%	15.98%
Investec Value	FTSE/JSE All Share Index	-7.86%	-3.86%	-6.09%	4.45%	-18.22%	6.96%	-17.24%	6.76%	-1.97%	14.10%	0.48%	14.74%	7.70%	16.93%	9.33%	15.18%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.01%	-3.85%	3.21%	2.11%	7.80%	5.45%	7.42%	5.75%	15.20%	15.30%	16.24%	16.05%	18.30%	18.07%	15.39%	15.99%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-8.73%	-3.14%	-3.54%	1.57%	-6.71%	3.35%	-6.83%	3.21%	7.73%	11.76%	11.36%	11.71%	14.22%	14.61%	13.90%	13.58%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-2.61%	-2.70%	2.13%	3.34%	8.58%	6.72%	9.51%	7.02%	14.81%	15.76%	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-2.57%	-2.70%	3.46%	3.34%	8.92%	6.72%	9.31%	7.02%	15.21%	15.76%	18.49%	16.33%	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-6.75%	-3.86%	-2.84%	4.45%	-1.16%	7.91%	-3.17%	7.71%	8.17%	14.47%	11.43%	14.96%	14.32%	17.09%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-2.21%	-2.83%	4.80%	3.43%	9.28%	6.73%	10.27%	6.99%	18.17%	15.60%	17.54%	16.18%	19.13%	18.15%	17.23%	16.01%
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-4.19%	-2.64%	-0.04%	3.30%	0.69%	6.70%	0.82%	7.00%	13.68%	15.55%	13.17%	16.10%	16.91%	18.02%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-7.15%	-2.64%	-6.53%	3.30%	-6.20%	6.70%	-6.63%	7.00%	8.66%	15.55%	9.97%	16.10%	14.39%	18.02%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-7.40%	-3.86%	-5.47%	4.45%	-7.21%	6.96%	-8.09%	6.76%	6.22%	14.10%	10.31%	14.74%	13.25%	16.93%	11.08%	15.18%
Stanlib Value Fund	FTSE/JSE All Share Index	-5.85%	-3.86%	-3.26%	4.45%	1.22%	6.96%	1.88%	6.76%	7.23%	14.10%	9.15%	14.74%	13.51%	16.93%	13.12%	15.18%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.45%	-2.70%	4.48%	3.33%	13.75%	6.72%	14.98%	7.02%	18.99%	15.76%	17.57%	16.33%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-2.73%	-2.70%	2.28%	3.34%	4.65%	6.73%	4.79%	7.03%	13.35%	15.76%	12.55%	16.33%	15.87%	18.27%	14.17%	15.98%
INDICES																	
FTSE/JSE All Share Index		-3.86%		4.45%		6.96%		6.76%		14.10%		14.72%		16.92%		15.18%	
FTSE/JSE Capped All Share Index		-3.87%		4.42%		6.94%		6.75%		14.20%		14.90%		17.21%		15.52%	
FTSE/JSE SWIX All Share Index		-2.70%		3.33%		6.72%		7.02%		15.76%		16.32%		18.26%		15.98%	
FTSE/JSE Mid Cap Index		-4.24%		-2.89%		-3.50%		-2.39%		10.69%		10.94%		16.39%		13.44%	
FTSE/JSE Small Cap Index		-0.31%		2.74%		5.49%		7.39%		18.39%		15.28%		16.63%		13.97%	
FTSE/JSE Top 40 Index		-3.92%		5.70%		8.72%		8.19%		14.43%		14.98%		16.56%		14.94%	
FTSE/JSE Value Index		-9.81%		-8.25%		-10.83%		-12.29%		4.61%		8.53%		13.58%		12.07%	
FTSE/JSE Growth Index		-0.44%		12.42%		18.69%		19.54%		19.91%		18.17%		18.11%		16.53%	

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	-1.60%	3	-3.58%	3	-8.96%	3	-9.26%	3	-3.49%	3	-2.85%	3	-1.78%	3	-0.87%	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.57%	1	0.66%	1	0.40%	1	-0.07%	1	-1.33%	2	-0.84%	2	-0.58%	2	-0.22%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.61%	2	-0.83%	2	-1.43%	2	-1.44%	2	-1.32%	1	-0.59%	1	-0.40%	1	-0.08%	1
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.98%	4	-0.51%	14	3.16%	6	3.98%	5	*		*		*		*	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.36%	13	0.50%	9	3.63%	5	3.93%	6	2.71%	4	1.20%	6	*		*	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.31%	21	-2.88%	19	-5.82%	19	-6.62%	19	-4.79%	18	-5.22%	17	-3.73%	14	*	
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-1.30%	20	-3.16%	21	-6.40%	21	-7.30%	21	-5.23%	19	-5.41%	19	-4.13%	15	*	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-1.10%	18	-2.33%	17	-3.20%	17	-3.97%	17	0.01%	11	0.38%	10	1.20%	4	1.95%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	1.29%	1	0.08%	11	4.92%	2	4.90%	2	*		*		*		*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-1.29%	19	-3.11%	20	-5.64%	18	-5.45%	18	-3.81%	16	-3.98%	16	-2.45%	12	*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.68%	16	-1.08%	15	-2.83%	16	-3.01%	16	-2.13%	15	-2.25%	15	-1.66%	11	-1.05%	5
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-2.52%	22	-6.06%	22	-13.40%	22	-13.69%	22	-6.00%	20	-5.35%	18	-3.06%	13		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.60%	8	1.30%	3	4.02%	3	4.23%	3	2.91%	2	1.56%	4	0.17%	5		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.68%	6	0.71%	6	2.89%	7	3.01%	8	2.19%	7	0.96%	8	-0.21%	7		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.56%	15	-1.42%	16	-1.15%	15	-1.49%	15	-0.33%	12	-0.49%	11	-0.44%	9	-0.36%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.15%	9	0.46%	10	0.86%	12	0.99%	12	1.06%	9	1.55%	5	*			
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.28%	12	0.76%	5	2.14%	9	2.24%	10	2.51%	5	0.91%	9	-0.16%	6		
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	1.08%	2	2.08%	1	5.25%	1	5.63%	1	3.21%	1	2.44%	1				
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.92%	5	1.98%	2	1.67%	11	1.26%	11	-0.35%	13	-1.03%	13	-0.36%	8		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	1.01%	3	0.80%	4	1.90%	10	2.49%	9	2.36%	6	1.82%	3	1.28%	3	1.35%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.65%	7	0.68%	8	2.51%	8	3.16%	7	2.90%	3	2.43%	2	1.52%	1	1.63%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.20%	10	-0.15%	13	0.03%	13	-0.18%	14	1.65%	8	1.00%	7	1.50%	2		
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.01%	17	-2.68%	18	-6.06%	20	-6.70%	20	-4.76%	17	-1.13%	14	-0.93%	10	-1.20%	6
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.21%	11	-0.12%	12	-0.05%	14	-0.01%	13	0.07%	10	-0.77%	12	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.41%	14	0.70%	7	3.79%	4	4.19%	4	-0.89%	14	*		*		*	
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.86%		4.45%		6.96%		6.76%		14.10%		14.72%		16.92%		15.18%	
FTSE/JSE Capped All Share Index		-3.87%		4.42%		6.94%		6.75%		14.20%		14.90%		17.21%		15.52%	
FTSE/JSE SWIX All Share Index		-2.70%		3.33%		6.72%		7.02%		15.76%		16.32%		18.26%		15.98%	
FTSE/JSE Mid Cap Index		-4.24%		-2.89%		-3.50%		-2.39%		10.69%		10.94%		16.39%		13.44%	
FTSE/JSE Small Cap Index		-0.31%		2.74%		5.49%		7.39%		18.39%		15.28%		16.63%		13.97%	
FTSE/JSE Top 40 Index		-3.92%		5.70%		8.72%		8.19%		14.43%		14.98%		16.56%		14.94%	
FTSE/JSE Value Index		-9.81%		-8.25%		-10.83%		-12.29%		4.61%		8.53%		13.58%		12.07%	
FTSE/JSE Growth Index		-0.44%		12.42%		18.69%		19.54%		19.91%		18.17%		18.11%		16.53%	

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 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
		Not Benchmark Cognisant															
ABSA Asset Management Value	FTSE/JSE All Share Index	-2.36%	15	-5.75%	15	-7.53%	15	-7.89%	15	-3.04%	13	-1.89%	11	0.45%	5	2.20%	3
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.01%	9	2.63%	2	6.58%	3	6.69%	3	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	0.01%	8	-1.08%	9	-0.83%	9	-1.00%	9	1.31%	6	0.70%	7	0.42%	6	2.44%	2
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.52%	5	0.95%	6	6.27%	4	6.03%	4	3.93%	2	0.99%	6	0.40%	7	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-3.16%	19	-10.67%	23	-15.53%	22	-16.40%	22	-11.79%	21	-6.81%	20	-6.77%	18	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-2.90%	18	-6.79%	17	-11.18%	19	-11.92%	19	-3.92%	15	-2.60%	12	-0.25%	9	0.37%	6
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-2.06%	14	-4.62%	13	-3.62%	12	-4.29%	12	0.05%	7	-0.03%	9	1.17%	2	1.31%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-2.43%	16	-6.40%	16	-8.63%	16	-8.47%	16	-3.18%	14	-4.78%	17	-3.28%	14	*	*
Element Equity	FTSE/JSE SWIX All Share Index	-6.23%	24	-10.97%	24	-23.20%	23	-23.24%	23	-19.71%	23	-15.49%	22	-11.76%	20	-7.56%	14
Foord Domestic Equity	FTSE/JSE All Share Index	-0.76%	11	-3.65%	12	-2.53%	11	-2.00%	10	3.00%	4	3.66%	1	3.98%	1	3.24%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.85%	3	2.91%	1	12.12%	1	13.24%	1	4.46%	1	2.87%	2	0.88%	4	0.18%	8
Investec Value	FTSE/JSE All Share Index	-4.00%	21	-10.54%	22	-25.19%	24	-24.00%	24	-16.07%	22	-14.25%	21	-9.23%	19	-5.85%	13
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.85%	2	1.10%	5	2.35%	6	1.67%	8	-0.10%	8	0.19%	8	0.24%	8	-0.60%	9
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-5.59%	23	-5.11%	14	-10.07%	18	-10.05%	17	-4.03%	16	-0.35%	10	-0.39%	10	0.33%	7
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.09%	7	-1.21%	10	1.86%	8	2.49%	6	-0.95%	10	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.13%	6	0.12%	7	2.20%	7	2.29%	7	-0.56%	9	2.16%	3	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-2.89%	17	-7.29%	18	-9.07%	17	-10.87%	18	-6.30%	17	-3.53%	14	-2.77%	13	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.62%	4	1.36%	3	2.55%	5	3.28%	5	2.56%	5	1.36%	4	0.99%	3	1.22%	5
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.55%	12	-3.35%	11	-6.01%	14	-6.18%	14	-1.87%	11	-2.93%	13	-1.11%	11	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-4.51%	22	-9.83%	20	-12.90%	20	-13.63%	20	-6.89%	19	-6.14%	19	-3.63%	16	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-3.54%	20	-9.92%	21	-14.17%	21	-14.84%	21	-7.89%	20	-4.42%	16	-3.68%	17	-4.10%	12
Stanlib Value Fund	FTSE/JSE All Share Index	-1.99%	13	-7.70%	19	-5.74%	13	-4.88%	13	-6.88%	18	-5.58%	18	-3.42%	15	-2.06%	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.25%	1	1.14%	4	7.04%	2	7.96%	2	3.23%	3	1.24%	5	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-0.03%	10	-1.06%	8	-2.08%	10	-2.24%	11	-2.42%	12	-3.78%	15	-2.39%	12	-1.81%	10
INDICES																	
FTSE/JSE All Share Index		-3.86%		4.45%		6.96%		6.76%		14.10%		14.72%		16.92%		15.18%	
FTSE/JSE Capped All Share Index		-3.87%		4.42%		6.94%		6.75%		14.20%		14.90%		17.21%		15.52%	
FTSE/JSE SWIX All Share Index		-2.70%		3.33%		6.72%		7.02%		15.76%		16.32%		18.26%		15.98%	
FTSE/JSE Mid Cap Index		-4.24%		-2.89%		-3.50%		-2.39%		10.69%		10.94%		16.39%		13.44%	
FTSE/JSE Small Cap Index		-0.31%		2.74%		5.49%		7.39%		18.39%		15.28%		16.63%		13.97%	
FTSE/JSE Top 40 Index		-3.92%		5.70%		8.72%		8.19%		14.43%		14.98%		16.56%		14.94%	
FTSE/JSE Value Index		-9.81%		-8.25%		-10.83%		-12.29%		4.61%		8.53%		13.58%		12.07%	
FTSE/JSE Growth Index		-0.44%		12.42%		18.69%		19.54%		19.91%		18.17%		18.11%		16.53%	

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

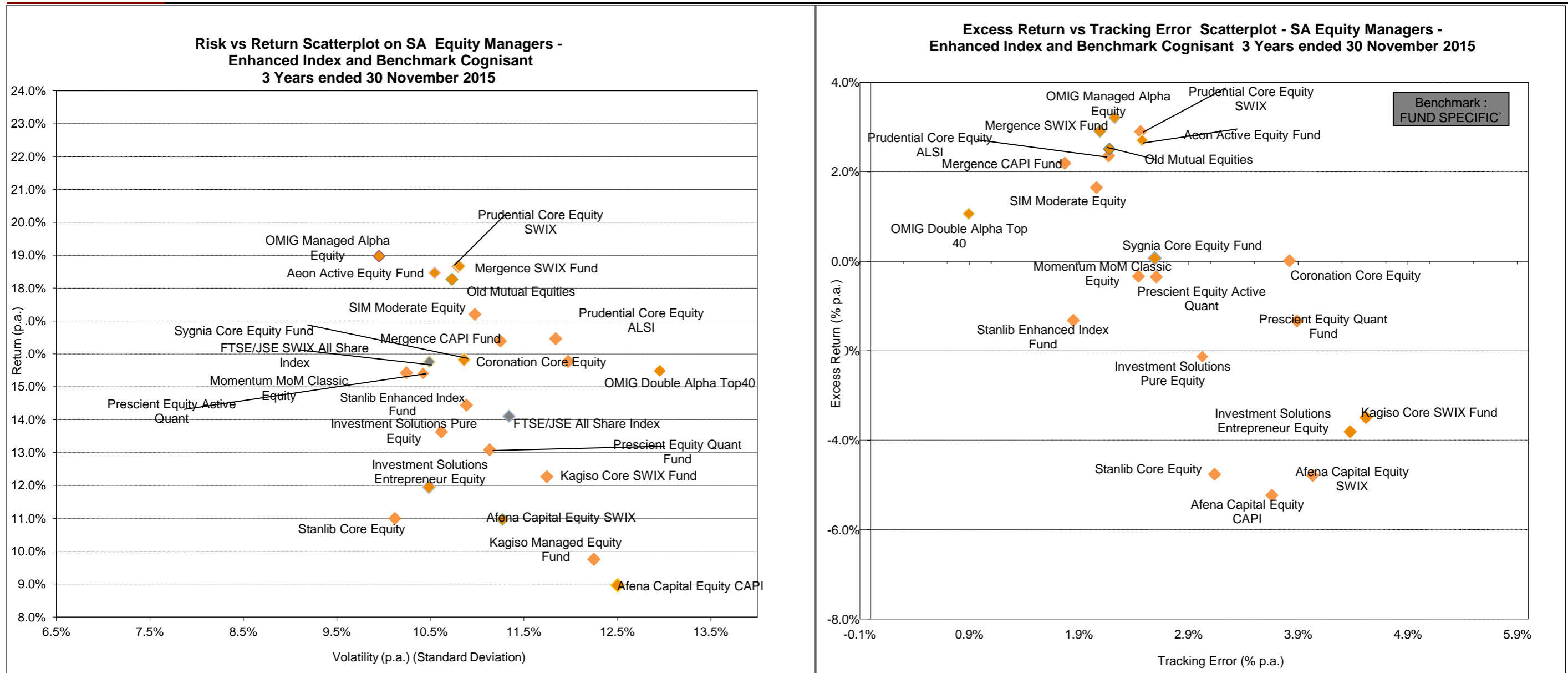
INVESTMENT DATA TO THE END OF NOVEMBER 2015																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information 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	12.26%	3	11.75%	3	-3.49%	3	4.52%	-0.77	3	13.48%	3	10.98%	2	-2.85%	3	3.82%	-0.75	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	13.09%	2	11.13%	2	-1.33%	2	3.89%	-0.34	1	14.13%	2	11.61%	3	-0.84%	2	3.60%	-0.23	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	14.44%	1	10.89%	1	-1.32%	1	1.85%	-0.71	2	15.74%	1	10.55%	1	-0.59%	1	1.82%	-0.32	2
<i>Lower volatility = higher ranking</i>																			
<b>Benchmark Cognisant</b>																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	18.47%	4	10.55%	6	2.71%	4	2.48%	1.09	7	17.52%	4	10.12%	6	1.20%	6	2.11%	0.57	7
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	10.97%	18	11.27%	15	-4.79%	18	4.03%	-1.19	18	11.11%	17	10.28%	10	-5.22%	17	3.64%	-1.43	18
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	8.96%	20	12.50%	19	-5.23%	19	3.66%	-1.43	19	9.49%	19	11.49%	17	-5.41%	19	3.34%	-1.62	19
Coronation Core Equity	FTSE/JSE SWIX All Share Index	15.77%	10	11.97%	17	0.01%	11	3.82%	0.00	11	16.71%	7	11.34%	16	0.38%	10	3.21%	0.12	10
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	11.95%	16	10.48%	5	-3.81%	16	4.37%	-0.87	16	12.34%	16	9.68%	1	-3.98%	16	3.81%	-1.04	17
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	13.63%	15	10.62%	7	-2.13%	15	3.03%	-0.70	15	14.07%	15	9.91%	4	-2.25%	15	2.67%	-0.84	15
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	9.76%	19	12.25%	18	-6.00%	20	6.71%	-0.89	17	10.97%	18	11.09%	15	-5.35%	18	5.66%	-0.95	16
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	18.67%	2	10.81%	11	2.91%	2	2.09%	1.39	2	17.89%	3	10.16%	7	1.56%	4	1.99%	0.79	5
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	16.39%	8	11.25%	14	2.19%	7	1.77%	1.24	3	15.87%	10	10.91%	14	0.96%	8	1.62%	0.60	6
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	15.43%	12	10.24%	3	-0.33%	12	2.44%	-0.14	13	15.84%	11	9.76%	2	-0.49%	11	2.12%	-0.23	11
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	15.49%	11	12.95%	20	1.06%	9	0.89%	1.19	4	16.52%	9	12.72%	19	1.55%	5	0.83%	1.87	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	18.27%	5	10.73%	8	2.51%	5	2.18%	1.15	6	17.24%	5	10.19%	8	0.91%	9	2.09%	0.44	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	18.97%	1	9.95%	1	3.21%	1	2.23%	1.44	1	18.76%	1	9.76%	3	2.44%	1	2.05%	1.19	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.41%	13	10.42%	4	-0.35%	13	2.61%	-0.13	12	15.30%	13	10.00%	5	-1.03%	13	2.20%	-0.47	14
Prudential Core Equity ALSI	FTSE/JSE All Share Index	16.46%	7	11.84%	16	2.36%	6	2.17%	1.09	8	16.55%	8	11.67%	18	1.82%	3	1.96%	0.93	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	18.66%	3	10.80%	10	2.90%	3	2.46%	1.18	5	18.76%	2	10.57%	12	2.43%	2	2.26%	1.08	3
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	17.20%	6	10.98%	13	1.65%	8	2.06%	0.80	9	17.11%	6	10.61%	13	1.00%	7	2.09%	0.48	8
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	11.00%	17	10.12%	2	-4.76%	17	3.14%	-1.52	20	15.20%	14	10.19%	9	-1.13%	14	2.88%	-0.39	13
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	15.83%	9	10.86%	12	0.07%	10	2.59%	0.03	10	15.56%	12	10.43%	11	-0.77%	12	2.43%	-0.32	12
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	14.87%	14	10.77%	9	-0.89%	14	2.73%	-0.32	14	*	*	*	*	*	*	*	*	*
<i>Lower volatility = higher ranking</i>																			
<b>Not Benchmark Cognisant</b>																			
ABSA Asset Management Value	FTSE/JSE All Share Index	11.06%	15	11.00%	10	-3.04%	13	2.97%	-1.03	17	12.85%	12	10.18%	6	-1.89%	11	3.30%	-0.57	12
Allan Gray	FTSE/JSE All Share Index	15.41%	7	11.42%	13	1.31%	6	4.08%	0.32	6	15.42%	9	9.98%	4	0.70%	7	4.16%	0.17	7
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	19.69%	2	10.81%	9	3.93%	2	2.40%	1.64	1	17.31%	6	10.37%	9	0.99%	6	2.48%	0.40	5
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.32%	21	10.55%	5	-11.79%	21	7.34%	-1.61	22	4.13%	20	10.53%	11	-6.81%	20	6.87%	-0.99	17
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	11.84%	14	12.49%	21	-3.92%	15	5.86%	-0.67	14	13.73%	10	11.67%	20	-2.60%	12	4.85%	-0.54	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	15.81%	6	11.77%	17	0.05%	7	5.08%	0.01	7	16.30%	7	11.01%	18	-0.03%	9	4.10%	-0.01	9
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	12.58%	13	11.43%	14	-3.18%	14	5.48%	-0.58	12	11.54%	14	10.56%	12	-4.78%	17	4.73%	-1.01	18
Element Equity	FTSE/JSE SWIX All Share Index	-3.95%	23	14.04%	22	-19.71%	23	9.81%	-2.01	23	0.84%	21	11.76%	21	-15.49%	22	8.34%	-1.86	22
Foord Domestic Equity	FTSE/JSE All Share Index	17.11%	5	10.46%	4	3.00%	4	4.04%	0.74	5	18.40%	3	10.18%	7	3.66%	1	3.88%	0.94	1
Investec Equity	FTSE/JSE SWIX All Share Index	20.22%	1	11.44%	15	4.46%	1	4.76%	0.94	4	19.20%	1	10.79%	15	2.87%	2	4.13%	0.69	3
Investec Value	FTSE/JSE All Share Index	-1.97%	22	19.68%	23	-16.07%	22	15.25%	-1.05	18	0.48%	22	16.21%	22	-14.25%	21	12.43%	-1.15	20
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	15.20%	9	10.64%	6	-0.10%	8	2.30%	-0.04	8	16.24%	8	10.10%	5	0.19%	8	2.02%	0.09	8
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	7.73%	18	12.35%	20	-4.03%	16	4.59%	-0.88	16	11.36%	16	10.81%	16	-0.35%	10	4.13%	-0.08	10
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	14.81%	10	9.05%	2	-0.95%	10	4.33%	-0.22	9	*	*	*	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	15.21%	8	9.81%	3	-0.56%	9	1.92%	-0.29	10	18.49%	2	9.70%	2	2.16%	3	2.61%	0.83	2
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	8.17%	17	11.06%	11	-6.30%	17	4.61%	-1.36	21	11.43%	15	10.70%	13	-3.53%	14	4.29%	-0.82	16
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	18.17%	4	10.69%	7	2.56%	5	2.32%	1.10	2	17.54%	5	10.40%	10	1.36%	4	2.18%	0.62	4
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	13.68%	11	11.28%	12	-1.87%	11	3.76%	-0.50	11	13.17%	11	10.75%	14	-2.93%	13	3.74%	-0.78	13
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.66%	16	11.90%	18	-6.89%	19	5.82%	-1.18	19	9.97%	18	10.95%	17	-6.14%	19	4.95%	-1.24	21
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	6.22%	20	12.12%	19	-7.89%	20	6.28%	-1.26	20	10.31%	17	11.20%	19	-4.42%	16	5.38%	-0.82	15
Stanlib Value Fund	FTSE/JSE All Share Index	7.23%	19	11.70%	16	-6.88%	18	7.97%	-0.86	15	9.15%	19	10.37%	8	-5.58%	18	6.80%	-0.82	14
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	18.99%	3	9.02%	1	3.23%	3	3.17%	1.02	3	17.57%	4	8.53%	1	1.24%	5	3.19%	0.39	6
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	13.35%	12	10.76%	8	-2.42%	12	3.94%	-0.61	13	12.55%	13	9.84%	3	-3.78%	15	3.66%	-1.03	19
<i>Lower volatility = higher ranking</i>																			
<b>INDICES</b>																			
FTSE/JSE All Share Index		14.10%		11.34%							14.72%		11.18%						
FTSE/JSE Capped All Share Index		14.20%		11.23%							14.90%		11.08%						
FTSE/JSE SWIX All Share Index		15.76%		10.49%							16.32%		10.16%						
FTSE/JSE Mid Cap Index		10.69%		10.68%							10.94%		9.60%						
FTSE/JSE Small Cap Index		18.39%		7.80%							15.28%		7.72%						
FTSE/JSE Top 40 Index		14.43%		12.55%							14.98%		12.39%						
FTSE/JSE Value Index		4.61%		12.90%							8.53%		12.13%						
FTSE/JSE Growth Index		19.91%		12.08%							18.17%		11.96%						

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

\*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation  
Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

# S.A. EQUITY MANAGER WATCH™ SURVEY



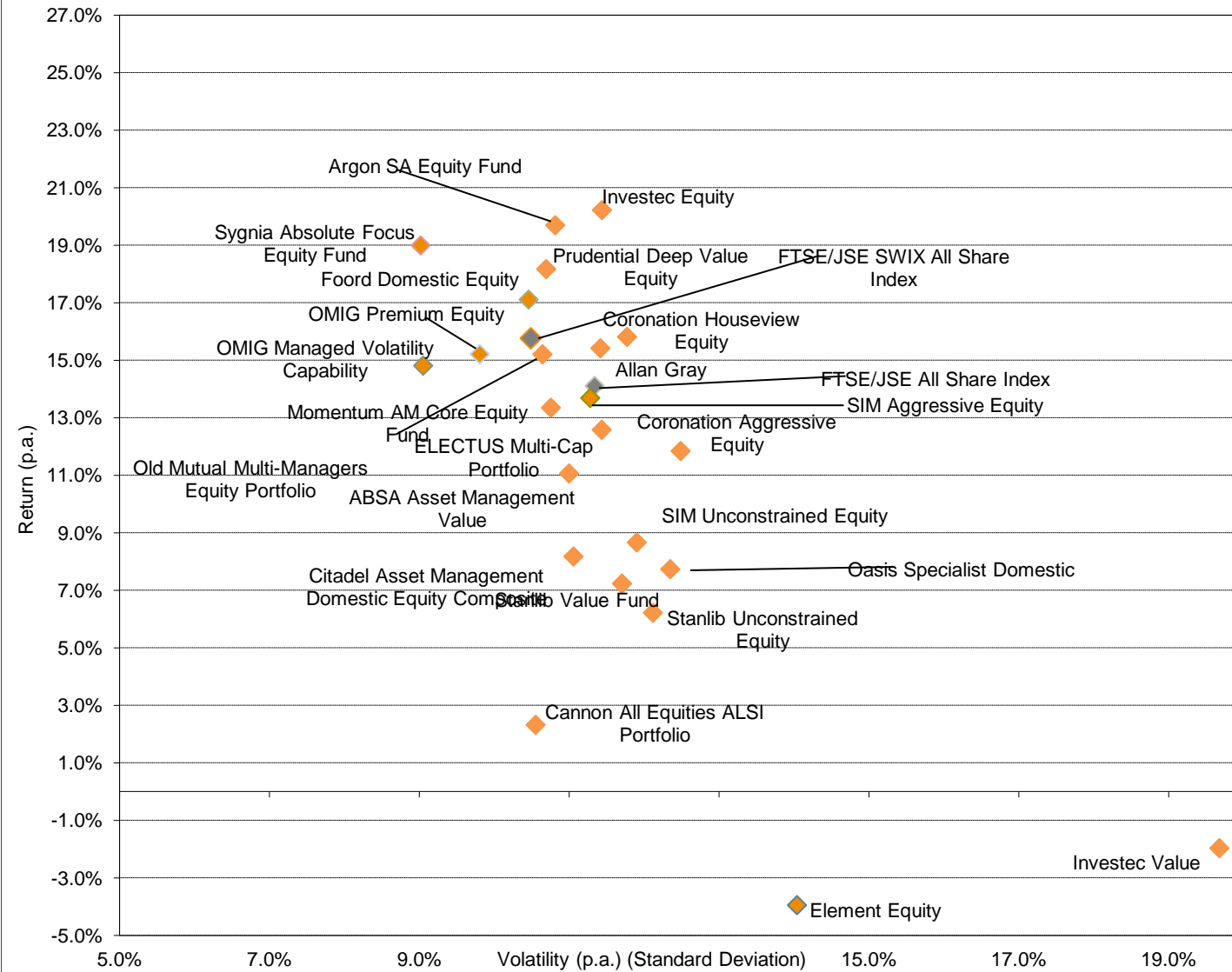
\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

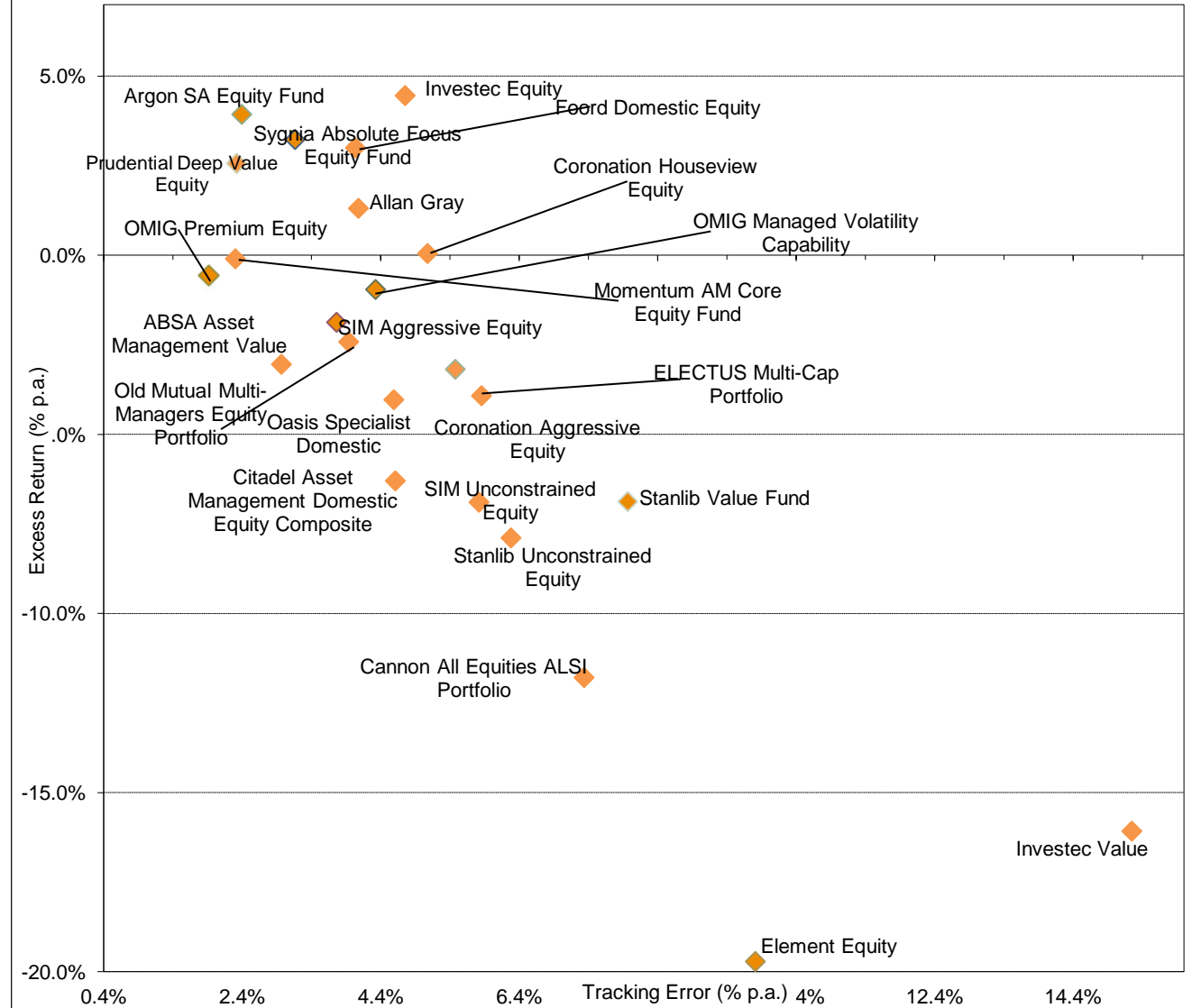


# S.A. EQUITY MANAGER WATCH™ SURVEY

**Risk vs Return Scatterplot on SA Equity Managers -  
Not Benchmark Cognisant 3 Years ended 30 November 2015**



**Excess return vs Tracking error Scatterplot - SA Equity Managers -  
Not Benchmark Cognisant 3 Years ended 30 November 2015**



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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	-3.31%	6.36%	9.11%	8.11%	14.44%	15.74%	17.86%	15.82%
Upper Quartile	-3.33%	4.43%	7.20%	6.84%	13.76%	14.94%	17.18%	15.46%
Median	-3.35%	2.50%	5.29%	5.58%	13.09%	14.13%	16.49%	15.11%
Average	-3.65%	2.87%	4.05%	3.81%	13.26%	14.45%	16.78%	15.24%
Asset-weighted Average	-3.66%	1.74%	2.85%	2.97%	13.61%	14.87%	17.29%	15.74%
Lower Quartile	-3.83%	1.13%	1.52%	1.66%	12.68%	13.80%	16.23%	14.95%
Low	-4.30%	-0.24%	-2.25%	-2.26%	12.26%	13.48%	15.98%	14.78%
Range	0.99%	6.59%	11.37%	10.37%	2.18%	2.26%	1.89%	1.04%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	-1.42%	6.15%	11.97%	12.64%	18.97%	18.76%	19.79%	17.61%
Upper Quartile	-2.84%	5.01%	10.22%	10.76%	17.47%	17.17%	18.32%	17.34%
Median	-3.06%	3.84%	8.86%	9.17%	15.49%	15.85%	17.58%	15.62%
Average	-3.13%	3.19%	6.72%	6.88%	15.07%	15.34%	17.10%	15.90%
Asset-weighted Average	-2.35%	2.31%	5.54%	5.74%	12.57%	12.55%	10.61%	15.31%
Lower Quartile	-3.77%	1.42%	3.61%	3.29%	13.21%	14.64%	16.21%	15.19%
Low	-5.22%	-2.72%	-6.69%	-6.69%	8.96%	9.49%	13.07%	14.70%
Range	3.80%	8.87%	18.66%	19.33%	10.01%	9.27%	6.71%	2.91%
Number of participants	21	21	21	21	19	18	14	5
<b>Not Benchmark Cognisant</b>								
High	-1.45%	6.24%	18.84%	20.26%	20.22%	19.20%	20.91%	18.43%
Upper Quartile	-2.69%	3.39%	8.66%	9.36%	15.61%	17.06%	18.39%	17.34%
Median	-4.41%	0.38%	2.83%	3.32%	13.35%	12.70%	15.43%	14.78%
Average	-4.77%	-0.23%	1.98%	2.09%	11.42%	12.40%	15.15%	14.35%
Asset-weighted Average	-3.33%	1.77%	4.58%	4.63%	11.78%	11.99%	13.82%	14.31%
Lower Quartile	-6.82%	-3.48%	-4.90%	-5.34%	7.95%	10.57%	14.04%	13.32%
Low	-8.93%	-7.64%	-18.22%	-17.24%	-3.95%	0.48%	6.51%	8.42%
Range	7.48%	13.88%	37.06%	37.49%	24.17%	18.72%	14.41%	10.01%
Number of participants	22	22	22	22	21	20	18	12
<b>SA Equity Total</b>								
High	-1.42%	6.36%	18.84%	20.26%	20.22%	19.20%	20.91%	18.43%
Median	-3.28%	2.83%	6.40%	6.29%	14.62%	15.25%	16.91%	15.25%
Average	-3.95%	1.53%	4.28%	4.39%	13.04%	13.75%	16.07%	14.87%
Low	-8.93%	-7.64%	-18.22%	-17.24%	-3.95%	0.48%	6.51%	8.42%
Range	7.52%	13.99%	37.06%	37.49%	24.17%	18.72%	14.41%	10.01%
Number of participants	46	46	46	46	44	44	38	20

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

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

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

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



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	-3.35%	2.50%	5.29%	5.58%	13.09%	14.13%	16.49%	15.11%
Average	-3.65%	2.87%	4.05%	3.81%	13.26%	14.45%	16.78%	15.24%
Asset-weighted Average	-3.66%	1.74%	2.85%	2.97%	13.61%	14.87%	17.29%	15.74%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-3.09%	3.63%	8.62%	8.72%	15.63%	15.87%	17.83%	16.07%
Average	-3.16%	3.09%	6.57%	6.70%	15.11%	15.41%	17.26%	16.23%
Asset-weighted Average	-2.35%	2.31%	5.54%	5.74%	12.57%	12.55%	10.61%	15.31%
Number of participants	22	22	22	22	20	19	15	6
<b>Not Benchmark Cognisant</b>								
Median	-4.69%	-0.66%	2.16%	2.30%	13.35%	13.01%	16.39%	15.77%
Average	-4.81%	-0.41%	1.76%	1.83%	11.63%	12.64%	15.51%	14.72%
Asset-weighted Average	-4.26%	1.38%	4.61%	4.58%	14.55%	15.20%	17.83%	16.75%
Number of participants	24	24	24	24	23	22	20	14
<b>SA Equity Total</b>								
Median	-3.35%	2.28%	5.56%	5.58%	14.84%	15.36%	17.17%	15.62%
Average	-4.00%	1.36%	4.06%	4.14%	13.25%	13.96%	16.30%	15.18%
Number of participants	49	49	49	49	46	44	38	23

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	0.57%	0.66%	0.40%	-0.07%	-1.32%	-0.59%	-0.40%	-0.08%
Upper Quartile	-0.02%	-0.08%	-0.51%	-0.76%	-1.33%	-0.71%	-0.49%	-0.15%
Median	-0.61%	-0.83%	-1.43%	-1.44%	-1.33%	-0.84%	-0.58%	-0.22%
Average	-0.55%	-1.25%	-3.33%	-3.59%	-2.05%	-1.43%	-0.92%	-0.39%
Asset-weighted Average	-0.89%	-1.72%	-3.97%	-4.10%	-2.08%	-1.39%	-0.89%	-0.09%
Lower Quartile	-1.10%	-2.20%	-5.19%	-5.35%	-2.41%	-1.85%	-1.18%	-0.55%
Low	-1.60%	-3.58%	-8.96%	-9.26%	-3.49%	-2.85%	-1.78%	-0.87%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	1.29%	2.08%	5.25%	5.63%	3.21%	2.44%	1.52%	1.63%
Upper Quartile	0.67%	0.71%	3.09%	3.74%	2.40%	1.37%	0.68%	1.56%
Median	-0.21%	0.08%	1.67%	1.12%	0.07%	0.21%	-0.40%	-0.36%
Average	-0.15%	-0.53%	-0.22%	-0.47%	-0.35%	-0.65%	-0.91%	0.39%
Asset-weighted Average	-0.37%	-0.92%	-1.75%	-1.62%	-0.94%	-1.36%	-0.38%	-0.41%
Lower Quartile	-0.93%	-2.11%	-3.10%	-3.97%	-2.55%	-1.69%	-2.06%	-0.87%
Low	-2.52%	-6.06%	-13.40%	-13.69%	-6.00%	-5.41%	-4.13%	-1.20%
Number of participants	21	21	21	21	19	19	14	5
<b>Not Benchmark Cognisant</b>								
High	1.25%	2.91%	12.12%	13.24%	4.46%	3.66%	3.98%	3.24%
Upper Quartile	0.10%	0.33%	2.24%	2.34%	0.68%	0.92%	0.43%	1.29%
Median	-1.16%	-3.50%	-4.13%	-3.56%	-2.42%	-2.41%	-1.75%	-0.21%
Average	-1.58%	-3.83%	-4.66%	-4.64%	-3.49%	-2.84%	-2.28%	-1.03%
Asset-weighted Average	-0.52%	-1.34%	-1.12%	-0.75%	0.15%	-0.88%	0.33%	1.17%
Lower Quartile	-2.96%	-7.39%	-10.35%	-11.14%	-6.59%	-4.69%	-3.47%	-2.00%
Low	-6.23%	-10.97%	-25.19%	-24.00%	-19.71%	-15.49%	-11.76%	-7.56%
Number of participants	22	22	22	22	21	21	18	12
<b>SA Equity Total</b>								
High	1.29%	2.91%	0.82%	13.24%	4.46%	3.66%	3.98%	3.24%
Median	-0.28%	-0.95%	-0.07%	-0.59%	-0.95%	-0.77%	-0.58%	-0.29%
Average	-0.87%	-2.16%	-0.18%	-2.55%	-2.00%	-1.78%	-1.61%	-0.66%
Low	-6.23%	-10.97%	-3.13%	-24.00%	-19.71%	-15.49%	-11.76%	-7.56%
Number of participants	47	47	46	46	44	41	38	20

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

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

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

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



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	-0.61%	-0.83%	-1.43%	-1.44%	-1.33%	-0.84%	-0.58%	-0.22%
Average	-0.55%	-1.25%	-0.51%	-3.59%	-2.05%	-1.43%	-0.92%	-0.39%
Asset-weighted Average	-0.89%	-1.72%	-3.97%	-4.10%	-2.08%	-1.39%	-0.89%	-0.09%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-0.24%	-0.02%	1.26%	1.12%	0.04%	0.38%	-0.36%	0.49%
Average	-0.19%	-0.61%	-0.35%	-0.38%	-0.34%	-0.60%	-0.77%	0.39%
Asset-weighted Average	-0.37%	-0.92%	-1.75%	-1.62%	-0.94%	-1.36%	-0.38%	-0.41%
Number of participants	22	22	22	22	20	19	15	6
<b>Not Benchmark Cognisant</b>								
Median	-1.77%	-4.13%	-4.68%	-4.58%	-2.42%	-2.24%	-0.75%	0.25%
Average	-1.66%	-3.99%	-4.89%	-4.93%	-3.35%	-2.70%	-2.01%	-0.76%
Asset-weighted Average	-0.95%	-2.34%	-2.38%	-2.08%	-0.14%	-1.00%	0.46%	1.36%
Number of participants	24	24	24	24	23	22	20	14
<b>SA Equity Total</b>								
Median	-0.41%	-1.08%	-0.99%	-1.44%	-0.92%	-0.68%	-0.42%	-0.08%
Average	-0.93%	-2.30%	-2.76%	-2.80%	-1.95%	-1.71%	-1.43%	-0.41%
Number of participants	49	49	49	49	46	44	38	23

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>Enhanced Index</b>																					
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
<b>Benchmark Cognisant</b>																					
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%	10	*	*	*		*	*	*	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.27%	15.42%	-7.15%	20	20.27%	20.71%	-0.44%	17	19.06%	29.09%	-10.02%	18	2.71%	4.29%	-1.57%	18	17.44%	20.86%	-3.42%	13
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.12%	11.08%	-5.95%	18	18.63%	21.55%	-2.93%	21	16.61%	26.69%	-10.07%	19	1.58%	3.08%	-1.51%	17	16.38%	19.56%	-3.19%	12
Coronation Core Equity	FTSE/JSE SWIX All Share Index	12.25%	15.42%	-3.17%	13	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	7	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%	15	19.91%	20.71%	-0.80%	18	20.31%	29.09%	-8.77%	16	3.71%	4.29%	-0.58%	14	21.48%	20.86%	0.62%	6
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	10.52%	15.42%	-4.90%	16	22.98%	20.71%	2.27%	14	23.22%	29.09%	-5.87%	15	4.94%	4.29%	0.65%	8	21.09%	20.86%	0.23%	8
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	15.42%	-7.75%	21	25.11%	20.71%	4.40%	10	20.16%	29.09%	-8.92%	17	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%	10	6.23%	4.29%	1.94%	3	14.42%	20.86%	-6.44%	15
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%	9	3.74%	3.09%	0.65%	9	14.19%	19.56%	-5.37%	14
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12.34%	15.42%	-3.08%	12	25.37%	20.71%	4.66%	9	26.01%	29.09%	-3.08%	11	5.16%	4.29%	0.87%	7	20.80%	20.86%	-0.06%	10
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	9.82%	9.18%	0.64%	2	23.90%	22.77%	1.12%	16	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%	14	3.87%	4.29%	-0.41%	12				
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	15.69%	15.43%	0.26%	3	24.91%	20.71%	4.20%	12	33.53%	29.09%	4.44%	2	3.58%	4.29%	-0.70%	15				
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.64%	15.42%	0.23%	4	18.01%	20.71%	-2.70%	20	25.50%	29.09%	-3.59%	13	3.83%	4.29%	-0.46%	13	21.16%	20.86%	0.30%	7
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%	6	4.49%	2.62%	1.86%	5	19.13%	18.98%	0.15%	9
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%	5	6.67%	4.29%	2.38%	1	20.42%	20.86%	-0.44%	11
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%	8	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%	17	18.65%	20.71%	-2.06%	19	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	2	22.71%	20.86%	1.85%	3
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	11.85%	15.42%	-3.57%	14	25.52%	20.71%	4.81%	7	25.71%	29.09%	-3.38%	12	3.42%	4.29%	-0.87%	16	*	*	*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.18%	15.42%	-6.24%	19	21.88%	20.71%	1.17%	15	31.80%	29.09%	2.71%	4	*	*	*					
<b>INDICES</b>																					
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%			

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

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

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 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%	10
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%	17
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.91%	10.88%	-12.79%	22	16.02%	21.43%	-5.41%	22	12.91%	26.68%	-13.77%	21	-1.71%	2.62%	-4.33%	22	18.69%	18.98%	-0.30%	14
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%	9	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%	18
Element Equity	FTSE/JSE SWIX All Share Index	1.15%	15.42%	-14.28%	24	2.18%	20.71%	-18.53%	23	11.15%	29.09%	-17.93%	22	3.97%	4.29%	-0.32%	13	14.74%	20.86%	-6.12%	20
Food 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%	21
Investec Value	FTSE/JSE All Share Index	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	24	3.03%	26.68%	-23.66%	23	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%	29.09%	-0.57%	7	6.15%	4.29%	1.86%	8	19.79%	20.86%	-1.07%	15
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
OMIGSA 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	*	*	*	*	*	*	*	
OMIGSA 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%	16
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%	11
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%	8	4.74%	4.16%	0.59%	12	20.42%	20.56%	-0.14%	13
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%	21	30.43%	26.68%	3.75%	3	3.80%	2.62%	1.18%	9	14.66%	18.98%	-4.32%	19
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	20.25%	20.71%	-0.46%	13	17.28%	29.09%	-11.80%	19	3.82%	4.29%	-0.47%	14	21.07%	20.85%	0.21%	12
		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%		

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

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

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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

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

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

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

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

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

Quantitative figures are calculated on 3 year performance returns.

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

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

### General :

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

GIPS™ is a trademark owned by the CFA Institute.

### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Enhanced Index

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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

