



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. EQUITY MANAGER WATCH™ SURVEY

## COMMENTARY

### SURVEY NOTES

The SA Equity Manager Watch™ Survey focuses on equity-only mandates invested in South African listed and unlisted equity securities. The SA Equity Manager Watch™ Survey is made up of 3 categories; with the following being material changes within each category over the third quarter of 2015:

Enhanced Index: No change in the participants of this survey

Benchmark Cognisant: The Taquanta Active All Share and the Taquanta Active SWIX portfolios have exited the survey during the third quarter of 2015.

Non - Benchmark Cognisant: No change in the participants of this survey

It should be noted that historic performance is not indication of future performance nor is it a direct indicator of skill. Even though the funds may have similar benchmark descriptions, the style, strategies or exposures taken at any point in time can be significantly different. The current positioning and exposure of a fund is more relevant to an investment strategy. Please use all information within this survey and interpretations therefrom cautiously and use an asset consultant or professional advisor when matching your liabilities to appropriate assets and fund strategies.

### MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q3 2015

The fragility of global economic markets was exposed during the third quarter, with deep spill over effects into capital markets. The financial woes of Greece which dominated the economic news came to head; where the Greek government was essentially given an ultimatum: accept the terms of the bailout or leave the European Union. With Greece forced to into accepting austerity measures, the immediate risks to global markets seemed to dissipate. But as one crisis abated another begins to emerge.

The Chinese stock market experienced its worst decline since the 2008 financial crisis in late June. The declining economic growth in China was apparent in the economic statistics released through the year, with talks of a shift towards a more consumption-led economy from its production-driven framework. Growth forecasts have fallen to less than 5%, with many indicators pointing towards a hard landing of the Chinese economy. In its wake, China's many trading partners including South Africa are also a knock-on impediment to their own growth rates. Despite having negative returns for most of the past year, commodity prices fell further. The oil price was severely hit over the quarter down 23.4% with a significant oversupply relative to global demand as production remains subdued. Gold, a traditional safe haven in risk-off markets did not perform as the usual "flight to quality" asset and was also negative through this period.

Equity markets globally sold off sharply in the latter half of August, and continued through September with the US S&P 500 Index down 11% at one point. Emerging markets, especially those with strong economic ties and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Economic data from China will be closely monitored over the forthcoming months to provide insight as to the potential extent of the slowdown.

Amidst this, the US labour market continued to tighten with accelerating job growth with jobless claims now at multi-year lows. The weeks approaching the US Federal Reserve's September meeting, introduced further volatility into the currency and bond markets with increased expectations that interest rates would be hiked. However, despite the positive indicators; US GDP growth at 3.7% (q-o-q annualized), and unemployment at its lowest levels since 2008, the current market turmoil shifted expectations of the rate hike further out, possible not even this year.

The lack of clarity on the Federal Reserve's interest-rate normalisation policy contributed significantly to the emerging-market jitters that have seen the rand weaken by 13.6% against the dollar for the quarter and 20.7% for the year to date.

With the outlook on the global market beginning to fragment, the risk of recession looms large for South Africa. The global economic concerns coupled with continuing electricity shortfalls, rising inflation, increased interest rates, electricity disruptions, labour conflicts, and depressed business confidence does not bode well for the consumer.

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Global rating agencies Fitch and S&P had warned South Africa that rating downgrades can be applied in the coming months unless we could implement growth enhancing economic reforms and maintain strong fiscal consolidation.

Consumers have to tighten their belts as the South African Reserve Bank became more vocal on further increasing interest rates over the next 6 months. This is driven by the CPI inflation rise to 5% in July, as inflation is expected to rise further and could breach the 6% upper end of the SARB's target, by year-end. The 25 bp rate hike in July was the first intervention against prevailing dollar strength and concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment.

Local equity markets finished weaker, the FTSE JSE All Share Index (ALSI) returned -2.1% for the quarter, while the FTSE JSE Shareholder Weighted All Share Index (SWIX) returned -4.2% for the same period. The performance differential between the indices has reduced to 1.3% over 1 year from its high of 5.8% earlier this year.

Resource shares were hardest hit due to the significant falls in commodity prices and increasing costs of production. The negative return on the SWIX for the quarter was driven mainly by a -18% slump in Resources. Financials were down -1.1%, but Industrials managed to end the quarter 0.8% up.

The slump in Resource prices was driven by Coal Mining (-39%), Platinum Mining (-37%) and General Diversified Mining (-17%). Industrials were aided by a weaker rand and a 26% rise in SABMiller, the subject of takeover speculation. However most industrial sub sectors were down c. 8% and the telecom sector down 17%. Realised market volatility was high, whilst performance dispersion between the best and worse shares in the Top 40 was over 58% for the quarter.

### HOW THE MANAGERS PERFORMED OVER Q3 2015

Over the very difficult third quarter and the year to date, only 22 out of 51 (43%) portfolios out-performed their benchmarks. Over the 1 year, this number falls to 20 (39%) portfolios

Given the weakness in Resources and the weakness of the rand, it was clear that avoiding Resource counters and being overweight rand-hedge stocks contributed materially to performance over the quarter. This is evident in the top performing manager for the quarter, Abax Investments with an excess return of 3.51% against the SWIX. The fund recorded an excellent relative performance buoyed by limited Basic Material exposure and robust returns from 3 of its large industrial Rand hedges - notably British American Tobacco, Mediclinic and Richemont. Apart from its holding in BHP Billiton, the portfolio also continued to largely avoid the Resources sector.

Other top performing portfolios were the Sygnia Absolute Focus Equity portfolio with a benchmark outperformance of 3.07% and the Investec Equity portfolio with an alpha of 2.89% both relative to the SWIX. The Investec Equity portfolio is also the best performing portfolio over 1 and 3 years and has achieved this by having a very low weighting to resources.

Other top-performing portfolios were Vunani and OMIG Managed Alpha from the benchmark cognisant category and Momentum Core Equity from the no benchmark cognisant category. Within the non-benchmark cognisant category, upper quartile and median portfolios out-performed the ALSI but not the SWIX. This was exactly the case for benchmark-cognisant portfolios as well.

While the performance of the SWIX and ALSI has started to converge, this has played less of a role in determining out- or under-performance this year thus far. Value stocks have had a torrid time over the past five years, and the third quarter was no different. With price and earnings momentum the best quantitative factors for outperformance in the SA market, it has been difficult for managers to navigate through difficult times.

As such, it was no surprise that value managers produced the poorest results, with Investec Value and Element Equity underperforming their benchmarks by -6.04% and -4.87% respectively, in the current difficult economic environment. As a style, value has now extended its underperformance into the fourth year. The last time the style underperformed for such a sustained period was in the run-up to the top of the 'tech bubble' of 2000. Investec Value continues to hold significant positions portfolio in gold and platinum mining counters, which has created a significant drag on performance. The Element Equity portfolio suffered from its exposure to Resources counters as well as being underweight SABMiller PLC during the quarter.

The range of performance over the year to date was much higher for non-benchmark cognisant portfolios (at 28.74%) than for benchmark-cognisant portfolios (at 15.32%).

# 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	2 525	14 October 2015
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	268	14 October 2015
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	4 486	13 October 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						7 279	
Benchmark Cognisant							
Absa Asset Management Large Cap				FTSE/JSE Top 40 Index	1	362	06 October 2015
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	1	1 942	05 October 2015
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	6	2 848	02 October 2015
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	4 073	02 October 2015
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	29 290	14 October 2015
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 219	13 October 2015
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	589	12 October 2015
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	28 484	12 October 2015
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	19	10 805	14 October 2015
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	7 440	09 October 2015
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	939	09 October 2015
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	11 889	05 October 2015
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	361	09 October 2015
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	26 699	09 October 2015
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	459	09 October 2015
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	236	14 October 2015
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4 169	06 October 2015
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	14	14 519	06 October 2015
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 976	05 October 2015
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 516	13 October 2015
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	7 172	13 October 2015
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 023	09 October 2015
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 388	09 October 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						161 397	

\* 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.

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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>							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	8 594	06 October 2015
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 100	06 October 2015
Allan Gray	V		Y	FTSE/JSE All Share Index	65	59 520	07 October 2015
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	13	7 695	13 October 2015
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	2	390	06 October 2015
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	3	107	06 October 2015
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	14 814	14 October 2015
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	39	23 518	14 October 2015
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 836	09 October 2015
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	3	276	14 October 2015
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	20 419	13 October 2015
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	12	12 009	13 October 2015
Investec Value	V		Y	FTSE/JSE All Share Index	21	7 551	13 October 2015
Momentum AM Core Equity Fund	V			#FTSE/JSE SWIX All Share Index	4	16 332	14 October 2015
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	7 409	00 January 1900
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	250	09 October 2015
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	498	09 October 2015
Citadel Asset Management Domestic Equity Composite	V		Y	FTSE/JSE All Share Index	3	223	16 October 2015
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 244	06 October 2015
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	371	05 October 2015
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	5 211	05 October 2015
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	759	13 October 2015
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 100	13 October 2015
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1 680	09 October 2015
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 341	13 October 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>205 246</b>	

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		INVESTMENT DATA TO THE END OF SEPTEMBER 2015										PERFORMANCE DATA					
	Benchmark	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	-2.61%	-1.00%	-6.93%	-4.22%	-4.58%	2.23%	-4.08%	6.07%	12.74%	16.17%	13.27%	15.70%	14.16%	15.57%	14.79%	15.47%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	2.08%	1.96%	-2.11%	-1.48%	-4.73%	4.87%	5.08%	4.87%	14.37%	15.94%	13.87%	14.82%	13.56%	14.14%	14.23%	14.53%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-2.14%	-1.00%	-5.51%	-4.22%	0.52%	2.24%	3.75%	6.07%	14.54%	16.17%	15.10%	15.70%	15.28%	15.58%	14.80%	15.37%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.61%	1.96%	-1.48%	-1.47%	7.02%	4.88%	8.98%	4.89%	-	-	-	-	-	-	-	-
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.28%	-1.00%	-2.65%	-4.22%	5.97%	2.24%	8.29%	6.07%	18.58%	16.17%	16.93%	15.69%	-	-	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.73%	-1.00%	-6.29%	-4.22%	-1.30%	2.24%	-2.14%	6.07%	11.62%	16.17%	10.87%	15.70%	12.77%	15.58%	-	-
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.02%	0.95%	-4.36%	-2.13%	-0.69%	3.38%	-3.22%	4.89%	10.32%	15.47%	9.61%	14.77%	11.54%	14.79%	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-1.93%	-1.00%	-6.50%	-4.22%	0.52%	2.24%	2.46%	6.07%	16.94%	16.17%	16.55%	15.70%	17.54%	15.58%	17.59%	15.44%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-3.72%	-1.00%	-6.91%	-4.22%	3.93%	2.24%	10.91%	6.07%	-	-	-	-	-	-	-	-
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-2.01%	-1.00%	-4.37%	-4.22%	-1.18%	2.24%	0.01%	6.07%	12.59%	16.17%	12.46%	15.70%	13.84%	15.58%	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-1.56%	-1.00%	-4.21%	-4.22%	0.01%	2.24%	1.52%	6.07%	13.83%	16.17%	13.71%	15.70%	14.15%	15.58%	14.67%	15.56%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-4.41%	-1.00%	-8.42%	-4.22%	-8.31%	2.23%	-7.56%	6.07%	9.74%	16.17%	10.90%	15.70%	13.08%	15.57%	-	-
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.55%	-1.00%	-3.69%	-4.22%	5.23%	2.24%	8.13%	6.07%	18.84%	16.17%	16.83%	15.70%	15.66%	15.58%	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.93%	0.95%	-1.88%	-2.13%	5.44%	3.38%	6.56%	4.89%	17.20%	15.47%	15.27%	14.77%	14.68%	14.79%	-	-
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-1.86%	-1.00%	-4.32%	-4.22%	1.66%	2.24%	4.31%	6.07%	16.06%	16.17%	15.35%	15.70%	15.63%	15.58%	15.16%	15.47%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	2.19%	1.96%	-1.15%	-1.48%	5.49%	4.87%	5.86%	4.88%	16.94%	15.94%	16.48%	14.82%	-	-	-	-
Old Mutual Equities	FTSE/JSE SWIX All Share Index	0.13%	-1.00%	-2.78%	-4.21%	4.71%	2.24%	7.78%	6.08%	18.64%	16.17%	16.43%	15.70%	15.28%	15.58%	-	-
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.25%	-1.00%	-2.17%	-4.21%	5.95%	2.24%	9.77%	6.08%	19.15%	16.17%	17.83%	15.70%	-	-	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.28%	-1.00%	-3.72%	-4.22%	2.61%	2.23%	6.77%	6.07%	14.92%	16.17%	14.32%	15.70%	14.78%	15.57%	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.40%	0.95%	-2.19%	-2.13%	3.84%	3.39%	4.48%	4.79%	17.20%	15.38%	16.18%	14.65%	16.23%	14.53%	15.91%	14.76%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-1.31%	-1.00%	-3.88%	-4.22%	3.64%	2.24%	6.34%	6.07%	18.65%	16.17%	17.99%	15.70%	17.63%	15.58%	16.94%	15.47%
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.87%	-0.97%	-4.21%	-4.11%	2.57%	2.29%	5.21%	6.08%	17.86%	15.95%	16.64%	15.49%	17.14%	15.40%	-	-
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.04%	-1.00%	-3.32%	-4.22%	-1.03%	2.24%	0.30%	6.07%	12.72%	16.17%	15.11%	15.70%	14.19%	15.58%	14.45%	15.37%
Stanlib Research	FTSE/JSE SWIX All Share Index	-1.27%	-1.00%	-4.86%	-4.22%	0.69%	2.24%	3.23%	6.07%	15.94%	16.17%	15.37%	15.70%	15.01%	15.58%	15.34%	15.37%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.77%	-1.00%	-1.39%	-2.14%	4.86%	4.46%	7.70%	8.38%	17.20%	17.01%	16.08%	16.20%	-	-	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.04%	-1.00%	-1.62%	-4.22%	6.26%	2.24%	9.34%	6.07%	15.81%	16.17%	-	-	-	-	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		0.95%		-2.13%		3.39%		4.79%		15.38%		14.64%		14.52%		14.75%	
FTSE/JSE Capped All Share Index		0.95%		-2.13%		3.38%		4.89%		15.47%		14.77%		14.79%		15.09%	
FTSE/JSE SWIX All Share Index		-1.00%		-4.22%		2.24%		6.07%		16.17%		15.69%		15.57%		15.47%	
FTSE/JSE Mid Cap Index		-4.60%		-5.80%		-5.20%		3.16%		10.76%		11.22%		14.32%		13.42%	
FTSE/JSE Small Cap Index		-2.00%		-3.85%		0.62%		7.22%		17.86%		15.47%		13.76%		13.41%	
FTSE/JSE Top 40 Index		1.96%		-1.47%		4.88%		4.89%		15.94%		14.82%		14.14%		14.46%	
FTSE/JSE Value Index		-3.27%		-9.59%		-5.99%		-9.60%		7.66%		9.96%		12.52%		12.64%	
FTSE/JSE Growth Index		3.53%		2.49%		9.31%		14.59%		19.94%		17.36%		15.01%		15.53%	

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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 SEPTEMBER 2015										PERFORMANCE DATA					
	Benchmark	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	-1.17%	0.95%	-3.55%	-2.13%	-0.43%	3.39%	0.50%	4.79%	12.68%	15.38%	13.66%	14.65%	16.72%	14.53%	17.72%	14.76%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	0.61%	-1.00%	-0.71%	-4.22%	7.56%	2.24%	11.40%	6.07%								
Allan Gray	FTSE/JSE All Share Index	-1.60%	0.95%	-2.47%	-2.13%	1.04%	3.39%	1.20%	4.79%	15.33%	15.38%	14.48%	14.64%	15.32%	14.52%	17.25%	14.75%
Aron SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.82%	-1.00%	-2.21%	-4.22%	7.45%	2.24%	11.67%	6.07%	19.38%	16.17%	16.80%	15.69%	15.92%	15.57%		
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-2.72%	0.95%	-6.33%	-2.13%	-5.14%	3.39%	-7.26%	4.79%	4.33%	15.38%	5.26%	11.22%	7.51%	14.52%	*	*
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-2.66%	-1.00%	-6.24%	-4.22%	-4.57%	2.24%	-5.16%	6.07%	5.32%	16.17%	6.37%	15.70%	8.93%	15.58%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-3.77%	-1.00%	-8.70%	-4.22%	-4.77%	2.24%	-3.88%	6.07%	13.27%	16.17%	14.12%	15.70%	16.34%	15.58%	16.46%	15.47%
Coronation Houseview Equity	FTSE/JSE All Share Index	-2.80%	-1.00%	-5.68%	-4.22%	1.51%	2.24%	3.21%	6.07%	17.49%	16.17%	16.45%	15.70%	17.35%	15.58%	17.41%	15.60%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-2.42%	-1.00%	-7.00%	-4.22%	-1.28%	2.23%	0.79%	6.07%	13.31%	16.17%	12.01%	15.70%	12.91%	15.58%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	-5.31%	-1.00%	-9.08%	-4.22%	-14.38%	2.24%	-17.89%	6.07%	-2.51%	16.17%	1.52%	15.70%	5.26%	15.58%	8.97%	15.47%
Foord Domestic Equity	FTSE/JSE All Share Index	-1.26%	0.95%	-3.56%	-2.13%	2.31%	3.39%	6.51%	4.79%	18.73%	15.38%	18.76%	14.65%	18.80%	14.53%	18.26%	14.77%
Investec Equity	FTSE/JSE SWIX All Share Index	-0.78%	-1.00%	-1.32%	-4.22%	10.98%	2.24%	18.42%	6.07%	19.89%	16.17%	17.94%	15.70%	15.58%	15.32%	15.47%	15.47%
Investec Value	FTSE/JSE All Share Index	-5.57%	0.95%	-8.17%	-2.13%	-17.76%	3.39%	-20.18%	4.79%	-0.90%	15.38%	1.53%	14.65%	6.57%	14.53%	9.34%	14.76%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.03%	-1.37%	-2.04%	-4.58%	3.37%	1.85%	5.50%	5.67%	15.23%	16.02%	15.63%	15.55%	15.35%	15.44%	14.87%	15.55%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.85%	-1.66%	-4.05%	-4.44%	-4.12%	0.07%	-4.30%	1.31%	10.76%	12.23%	12.34%	11.70%	12.51%	12.28%	14.40%	13.18%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.88%	-1.00%	-3.04%	-4.21%	4.31%	2.24%	9.02%	6.08%	15.19%	16.17%	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.16%	-1.00%	-2.35%	-4.21%	5.11%	2.24%	8.11%	6.08%	16.05%	16.17%	17.73%	15.70%	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-0.84%	0.95%	-6.39%	-2.13%	0.88%	4.30%	-0.47%	5.80%	10.85%	15.75%	12.92%	14.87%	12.94%	14.68%	*	*
Prudential Deep Value Equity	Fund weighted CAPX SWIX Index	-0.59%	-0.81%	-3.55%	-4.01%	3.66%	2.36%	6.32%	5.97%	18.14%	16.10%	16.94%	15.61%	17.04%	15.49%	16.49%	15.48%
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-2.17%	-0.97%	-6.20%	-4.11%	-1.46%	2.29%	-0.48%	6.08%	14.21%	15.95%	13.32%	15.49%	15.25%	15.40%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-3.68%	-0.97%	-8.44%	-4.11%	-3.35%	2.29%	-3.65%	6.08%	11.38%	15.95%	11.53%	15.49%	13.71%	15.39%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-3.86%	0.95%	-6.95%	-2.13%	-5.63%	3.39%	-5.81%	4.79%	8.50%	15.38%	11.29%	14.65%	9.75%	14.53%	11.64%	14.76%
Stanlib Value Fund	FTSE/JSE All Share Index	-1.46%	0.95%	-1.30%	-2.13%	3.11%	3.39%	2.47%	4.79%	8.96%	15.38%	10.02%	14.65%	11.35%	14.53%	13.38%	14.76%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.42%	-1.00%	-1.15%	-4.22%	8.42%	2.24%	13.22%	6.07%	18.82%	16.17%	17.31%	15.70%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.69%	-1.00%	-4.52%	-4.21%	0.59%	2.24%	2.44%	6.08%	13.08%	16.17%	12.30%	15.70%	13.26%	15.58%	13.80%	15.47%
INDICES																	
FTSE/JSE All Share Index		0.95%		-2.13%		3.39%		4.79%		15.38%		14.64%		14.52%		14.75%	
FTSE/JSE Capped All Share Index		0.95%		-2.13%		3.38%		4.89%		15.47%		14.77%		14.79%		15.09%	
FTSE/JSE SWIX All Share Index		-1.00%		-4.22%		2.24%		6.07%		16.17%		15.69%		15.57%		15.47%	
FTSE/JSE Mid Cap Index		-4.60%		-5.90%		-5.20%		3.16%		10.76%		11.22%		14.32%		13.42%	
FTSE/JSE Small Cap Index		-2.00%		-3.85%		0.62%		7.22%		17.86%		15.47%		13.76%		13.41%	
FTSE/JSE Top 40 Index		1.96%		-1.47%		4.88%		4.89%		15.94%		14.82%		14.14%		14.46%	
FTSE/JSE Value Index		-3.27%		-5.99%		-5.99%		-9.60%		7.66%		9.96%		12.52%		12.64%	
FTSE/JSE Growth Index		3.53%		2.49%		9.31%		14.59%		19.94%		17.36%		15.01%		15.53%	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	-1.61%	3	-2.71%	3	-6.80%	3	-10.14%	3	-3.43%	3	-2.43%	3	-1.42%	3	-0.68%	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.12%	1	-0.63%	1	-0.15%	1	0.22%	1	-1.57%	1	-0.94%	2	-0.58%	2	-0.29%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-1.14%	2	-1.30%	2	-1.72%	2	-2.32%	2	-1.63%	2	-0.60%	1	-0.30%	1	-0.57%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-1.35%	21	-0.01%	13	2.13%	6	4.09%	2	-	-	-	-	-	-	-	-
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.72%	4	1.57%	3	3.73%	2	2.21%	5	2.41%	5	1.24%	5	-	-	-	-
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.73%	16	-2.07%	19	-3.54%	21	-8.21%	22	-4.55%	18	-4.83%	18	-2.81%	15	-	-
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.93%	19	-2.24%	20	-4.05%	22	-8.11%	21	-5.15%	19	-5.17%	19	-3.25%	16	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.93%	18	-2.29%	21	-1.72%	17	-3.62%	17	0.77%	9	0.85%	8	1.96%	2	2.15%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-2.73%	22	-2.69%	22	1.69%	8	4.83%	1	-	-	-	-	-	-	-	-
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-1.01%	20	-0.15%	17	-3.42%	20	-6.06%	20	-3.58%	17	-3.25%	16	-1.74%	13	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.56%	15	0.01%	12	-2.23%	18	-4.55%	18	-2.34%	15	-1.99%	15	-1.43%	12	-0.90%	6
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-3.41%	23	-4.20%	23	-10.53%	23	-13.62%	23	-6.42%	20	-4.80%	17	-2.50%	14	-	-
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.45%	6	0.53%	7	3.01%	4	2.06%	6	2.47%	3	1.13%	7	0.09%	5	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.02%	10	0.25%	11	2.06%	7	1.67%	8	1.73%	7	0.49%	10	-0.10%	7	-	-
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.86%	17	-0.10%	15	-0.58%	15	-1.77%	15	-0.11%	11	-0.35%	12	0.06%	6	-0.31%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.23%	7	0.33%	10	0.62%	10	0.98%	9	0.99%	8	1.66%	3	-	-	-	-
Old Mutual Equities	FTSE/JSE SWIX All Share Index	1.13%	1	1.43%	4	2.47%	5	1.70%	7	2.47%	4	0.73%	9	-0.30%	8	-	-
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.75%	3	2.05%	2	3.72%	3	3.70%	3	2.98%	1	2.13%	2	-	-	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.72%	5	0.50%	8	0.39%	13	0.71%	10	-1.24%	14	-1.38%	14	-0.79%	10	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.55%	14	-0.06%	14	0.46%	11	-0.31%	12	1.82%	6	1.52%	4	1.70%	4	1.15%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.31%	13	0.33%	9	1.40%	9	0.27%	11	2.48%	2	2.29%	1	2.05%	1	1.47%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.10%	9	-0.10%	16	0.28%	14	-0.86%	14	1.90%	5	1.15%	6	1.74%	3	-	-
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.04%	11	0.90%	5	-3.27%	19	-5.78%	19	-3.45%	16	-0.60%	13	-1.39%	11	-0.91%	7
Stanlib Research	FTSE/JSE SWIX All Share Index	-0.27%	12	-0.64%	18	-1.55%	16	-2.85%	16	-0.23%	12	-0.33%	11	-0.57%	9	-0.03%	4
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.23%	8	0.75%	6	0.40%	12	-0.68%	13	0.20%	10	-	-	-	-	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.04%	2	2.60%	1	4.02%	1	3.27%	4	-0.36%	13	-	-	-	-	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		0.95%		-2.13%		3.39%		4.79%		15.38%		14.64%		14.52%		14.75%	
FTSE/JSE Capped All Share Index		0.95%		-2.13%		3.38%		4.89%		15.47%		14.77%		14.79%		15.09%	
FTSE/JSE SWIX All Share Index		-1.00%		-4.22%		2.24%		6.07%		16.17%		15.69%		15.57%		15.47%	
FTSE/JSE Mid Cap Index		-4.60%		-5.90%		-5.20%		3.16%		10.76%		11.22%		14.32%		13.42%	
FTSE/JSE Small Cap Index		-2.00%		-3.85%		0.62%		7.22%		17.86%		15.47%		13.76%		13.41%	
FTSE/JSE Top 40 Index		1.96%		-1.47%		4.88%		4.89%		15.94%		14.82%		14.14%		14.46%	
FTSE/JSE Value Index		-3.27%		-9.59%		-5.99%		-9.60%		7.66%		9.96%		12.52%		12.64%	
FTSE/JSE Growth Index		3.53%		2.49%		9.31%		14.59%		19.94%		17.36%		15.01%		15.53%	

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015																	
	Benchmark	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return - 3	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank
		Month		Quarter		Year to Date		1 Year		Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-2.13%	16	-1.43%	13	-3.82%	17	-4.29%	14	-2.70%	13	-0.99%	10	2.19%	2	2.97%	2
Abax Equity Fund	FTSE/JSE SWIX All Share Index	1.61%	1	3.51%	1	5.32%	3	5.32%	4	*		*		*		*	
Allan Gray	FTSE/JSE All Share Index	-2.55%	19	-0.34%	12	-2.35%	13	-3.59%	12	-0.05%	7	-0.16%	9	0.80%	5	2.50%	3
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.18%	8	2.00%	5	5.21%	4	5.59%	3	3.20%	3	1.11%	5	0.35%	7	*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-3.67%	22	-4.21%	19	-8.53%	22	-12.05%	23	-11.05%	22	-5.96%	19	-7.01%	19	*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-1.66%	13	-2.02%	16	-6.81%	20	-11.24%	22	-10.85%	21	-9.33%	20	-6.64%	18	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-2.77%	21	-4.48%	22	-7.01%	21	-9.95%	20	-2.90%	15	-1.58%	11	0.76%	6	0.99%	7
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-1.80%	15	-1.47%	15	-0.73%	10	-2.87%	11	1.31%	6	0.75%	6	1.77%	3	1.81%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-1.42%	12	-2.78%	18	-3.51%	15	-5.28%	15	-2.86%	14	-3.69%	7	-2.67%	*	*	
Element Equity	FTSE/JSE SWIX All Share Index	-4.31%	23	-4.87%	24	-16.62%	24	-23.96%	24	-18.68%	24	-14.18%	22	-10.31%	21	-6.49%	14
Foord Domestic Equity	FTSE/JSE All Share Index	-2.21%	17	-1.44%	14	-1.08%	11	1.72%	7	3.35%	2	4.10%	1	4.27%	1	3.50%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.22%	6	2.89%	3	8.74%	1	12.34%	1	3.72%	1	2.24%	2	0.12%	9	-0.15%	8
Investec Value	FTSE/JSE All Share Index	-6.52%	25	-6.04%	25	-21.15%	25	-24.97%	25	-16.28%	23	-13.12%	21	-7.95%	20	-5.42%	13
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	0.34%	5	2.54%	4	1.52%	7	-0.18%	9	-0.80%	9	0.08%	8	-0.09%	10	-0.68%	9
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.81%	3	0.39%	10	-4.19%	18	-5.61%	16	-1.46%	11	0.63%	7	0.23%	8	1.23%	5
OMIG Managed Volatility Capability	FTSE/JSE All Share Index	-0.88%	10	1.18%	7	2.07%	6	2.95%	5	-0.98%	10	*		*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.84%	2	1.87%	6	2.87%	5	2.03%	6	-0.12%	8	2.02%	3	*		*	
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-1.79%	14	-4.26%	20	-3.43%	14	-6.27%	17	-4.89%	18	-1.95%	12	-1.75%	13	*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.22%	7	0.46%	9	1.31%	8	0.36%	8	2.03%	5	1.33%	4	1.54%	4	1.01%	6
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.20%	11	-2.10%	17	-3.74%	16	-6.55%	18	-1.75%	12	-2.17%	13	-0.14%	11	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-2.71%	20	-4.33%	21	-5.64%	19	-9.72%	19	-4.57%	17	-3.96%	17	-1.68%	12	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-4.82%	24	-4.82%	23	-9.01%	23	-10.60%	21	-6.88%	20	-3.36%	14	-4.78%	17	-3.12%	12
Stanlib Value Fund	FTSE/JSE All Share Index	-2.41%	18	0.83%	8	-0.28%	9	-2.32%	10	-6.42%	19	-4.64%	18	-3.17%	16	-1.37%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.58%	4	3.07%	2	6.18%	2	7.14%	2	2.64%	4	*		*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-0.69%	9	-0.31%	11	-1.66%	12	-3.64%	13	-3.09%	16	-3.41%	15	-2.32%	14	-1.67%	11
INDICES																	
FTSE/JSE All Share Index		0.95%		-2.13%		3.39%		4.79%		15.38%		14.64%		14.52%		14.75%	
FTSE/JSE Capped All Share Index		0.95%		-2.13%		3.38%		4.89%		15.47%		14.77%		14.79%		15.09%	
FTSE/JSE SWIX All Share Index		-1.00%		-4.22%		2.24%		6.07%		16.17%		15.69%		15.57%		15.47%	
FTSE/JSE Mid Cap Index		-4.60%		-5.90%		-5.20%		3.16%		10.76%		11.22%		14.32%		13.42%	
FTSE/JSE Small Cap Index		-2.00%		-3.85%		0.62%		7.22%		17.86%		15.47%		13.76%		13.41%	
FTSE/JSE Top 40 Index		1.96%		-1.47%		4.89%		4.89%		15.84%		14.82%		14.14%		14.46%	
FTSE/JSE Value Index		-3.27%		-9.59%		-5.99%		-9.60%		7.66%		9.96%		12.52%		12.64%	
FTSE/JSE Growth Index		3.53%		2.49%		9.31%		14.59%		19.94%		17.36%		15.01%		15.53%	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015																					
RISK VS RETURN																					
Calculated on 3 year performance returns																					
Fund	Benchmark	3 Year Return (p.a.)		Volatility (Risk)		Active Return		Tracking Error		Information Ratio		5 Year Return (p.a.)		Volatility (Risk)		Active Return		Tracking Error		Information Ratio	
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
<b>SPECIALIST EQUITY</b>																					
<b>Enhanced Index</b>																					
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	12.74%	3	10.86%	3	-3.43%	3	4.55%	-0.75	2	13.27%	3	10.41%	2	-2.43%	3	3.77%	-0.64	3		
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	14.37%	2	10.43%	2	-1.57%	1	3.89%	-0.40	1	13.87%	2	11.11%	3	-0.94%	2	3.59%	-0.26	1		
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	14.54%	1	9.76%	1	-1.63%	2	1.70%	-0.96	3	15.10%	1	9.88%	1	-0.60%	1	1.74%	-0.35	2		
<i>Lower volatility = higher ranking</i>																					
<b>Benchmark Cognisant</b>																					
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	18.58%	5	9.63%	6	2.41%	5	2.52%	0.96	6	16.93%	3	9.57%	6	1.24%	5	2.11%	0.58	5		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	11.62%	19	10.47%	16	-4.55%	19	4.02%	-1.13	20	10.87%	19	9.77%	9	-4.83%	18	3.61%	-1.34	18		
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	10.32%	20	11.63%	20	-5.15%	20	3.68%	-1.40	21	9.61%	20	10.91%	17	-5.17%	19	3.31%	-1.56	19		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	16.94%	10	11.23%	19	0.77%	10	3.80%	0.20	10	16.55%	6	10.89%	16	0.85%	8	3.20%	0.27	10		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	12.59%	18	9.60%	4	-3.58%	18	4.35%	-0.82	17	12.46%	17	9.13%	1	-3.25%	16	3.82%	-0.85	16		
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	13.83%	16	9.67%	7	-2.34%	16	3.05%	-0.77	16	13.71%	16	9.32%	3	-1.99%	15	2.67%	-0.75	15		
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	9.74%	21	11.17%	18	-6.42%	21	6.75%	-0.95	18	10.90%	18	10.36%	14	-4.80%	17	5.58%	-0.86	17		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	18.64%	3	10.12%	13	2.47%	3	2.21%	1.12	4	16.83%	4	9.75%	7	1.13%	7	2.02%	0.56	6		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	17.20%	9	10.46%	15	-1.73%	9	1.82%	0.95	7	15.27%	13	10.41%	15	0.49%	10	1.66%	0.30	9		
Momentum MOM Classic Equity	FTSE/JSE SWIX All Share Index	16.06%	12	9.36%	2	-0.11%	12	2.46%	-0.04	12	15.35%	12	9.18%	2	-0.35%	12	2.11%	-0.17	11		
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	16.94%	11	12.09%	21	0.99%	9	0.88%	1.13	2	16.48%	7	12.17%	19	1.66%	3	0.82%	2.01	1		
Old Mutual Equities	FTSE/JSE SWIX All Share Index	18.64%	4	9.91%	9	2.47%	4	2.19%	1.13	3	16.43%	8	9.75%	8	0.73%	9	2.14%	0.34	8		
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	19.15%	1	9.24%	1	2.98%	1	2.17%	1.37	1	17.83%	2	9.32%	4	2.13%	2	2.02%	1.06	2		
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	14.92%	15	9.62%	5	-1.24%	15	2.58%	-0.48	15	14.32%	15	9.53%	5	-1.38%	14	2.15%	-0.64	14		
Prudential Core Equity ALSI	FTSE/JSE All Share Index	17.20%	8	11.08%	17	1.82%	7	2.12%	0.86	9	16.18%	9	11.22%	18	1.52%	4	1.92%	0.79	4		
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	18.65%	2	10.04%	12	2.48%	2	2.46%	1.01	5	17.89%	1	10.15%	12	2.29%	1	2.25%	1.02	3		
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	17.86%	6	10.26%	14	1.50%	6	2.07%	0.92	8	16.64%	5	10.16%	13	1.15%	6	2.09%	0.55	7		
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	12.72%	17	9.54%	3	-3.45%	17	3.09%	-1.12	19	15.11%	14	9.78%	10	-0.60%	13	2.78%	-0.21	13		
Stanlib Research	FTSE/JSE SWIX All Share Index	15.94%	13	10.00%	11	-0.23%	13	1.81%	-0.13	13	15.37%	11	9.92%	11	-0.33%	11	1.62%	-0.21	12		
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	17.20%	7	9.87%	8	0.20%	11	2.63%	0.08	11	16.08%	10	*	*	*	*	*	*	*		
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	15.81%	14	9.99%	10	-0.36%	14	2.77%	-0.13	14											
<i>Lower volatility = higher ranking</i>																					
<b>Not Benchmark Cognisant</b>																					
ABSA Asset Management Value	FTSE/JSE All Share Index	12.68%	15	9.73%	8	-2.70%	13	2.81%	-0.96	18	13.66%	11	9.39%	5	-0.99%	10	3.12%	-0.32	10		
Allan Gray	FTSE/JSE All Share Index	15.33%	8	10.04%	12	-0.05%	7	3.85%	-0.01	7	14.48%	9	9.04%	2	-0.16%	9	4.17%	-0.04	9		
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	19.38%	2	10.07%	13	3.20%	3	2.56%	1.25	1	16.80%	6	9.89%	11	1.11%	5	2.52%	0.44	5		
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.33%	22	9.49%	6	-11.05%	22	7.10%	-1.66	23	5.26%	21	9.97%	13	-5.36%	19	6.63%	-0.90	18		
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	5.32%	21	9.16%	3	-10.85%	21	7.73%	-1.40	22	6.37%	20	9.43%	6	-9.33%	20	6.96%	-1.34	21		
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	13.27%	13	11.58%	22	-2.90%	15	5.70%	-0.51	13	14.12%	10	11.13%	22	-1.58%	11	4.70%	-0.34	11		
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	17.49%	6	10.89%	21	1.31%	6	4.92%	0.27	6	16.45%	7	10.47%	20	0.75%	6	3.99%	0.19	7		
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	13.31%	12	10.67%	17	-2.88%	14	5.37%	-0.53	14	12.01%	16	10.18%	15	-3.89%	16	4.57%	-0.81	16		
Element Equity	FTSE/JSE SWIX All Share Index	-2.51%	24	12.46%	23	-18.68%	24	9.41%	-1.98	24	1.52%	23	10.60%	21	-14.18%	22	8.02%	-1.77	22		
Foord Domestic Equity	FTSE/JSE All Share Index	18.73%	4	9.41%	5	3.35%	2	3.99%	0.84	4	18.76%	1	9.51%	7	4.10%	1	3.85%	1.06	1		
Investec Equity	FTSE/JSE SWIX All Share Index	19.89%	1	10.53%	15	3.72%	1	4.75%	0.78	5	17.94%	2	10.22%	16	2.24%	2	4.98%	0.55	4		
Investec Value	FTSE/JSE All Share Index	-0.90%	23	18.60%	24	-16.28%	23	15.15%	-1.07	19	1.53%	22	15.49%	23	-13.12%	21	12.41%	-1.06	20		
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	15.23%	9	9.72%	7	-0.80%	9	2.30%	-0.35	10	15.63%	8	9.55%	8	0.08%	8	1.94%	0.04	8		
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	10.76%	18	10.62%	16	-1.46%	11	3.43%	-0.43	11	12.34%	14	9.58%	9	0.63%	7	3.30%	0.19	6		
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	15.19%	10	8.23%	1	-0.98%	10	4.52%	-0.22	9	*	*	*	*	*	*	*	*	*		
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	16.05%	7	9.19%	4	-0.12%	8	1.86%	-0.06	8	17.73%	3	9.36%	3	2.02%	3	2.61%	0.78	2		
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	10.85%	17	9.96%	10	-4.89%	18	4.41%	-1.11	20	12.92%	13	10.07%	14	-1.95%	12	4.04%	-0.48	12		
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	18.14%	5	9.85%	9	2.03%	5	2.31%	0.88	2	16.94%	5	9.92%	12	1.33%	4	2.18%	0.61	3		
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	14.21%	11	10.41%	14	-1.75%	12	3.76%	-0.47	12	13.32%	12	10.23%	17	-2.17%	13	3.73%	-0.58	13		
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11.38%	16	10.85%	19	-4.57%	17	5.19%	-0.88	17	11.53%	17	10.24%	18	-3.96%	17	4.60%	-0.86	17		
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	8.50%	20	10.82%	18	-6.88%	20	6.02%	-1.14	21	11.29%	18	10.34%	19	-3.36%	14	5.15%	-0.65	14		
Stanlib Value Fund	FTSE/JSE All Share Index	8.96%	19	10.89%	20	-6.42%	19	7.84%	-0.82	16	10.02%	19	9.83%	10	-4.64%	18	6.65%	-0.70	15		
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	18.82%	3	8.38%	2	2.64%	4	3.12%	0.85	3	17.31%		8.18%	*	*	*	*	*	*		
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	13.08%	14	9.99%	11	-3.09%	16	4.02%	-0.77	15	12.30%	15	9.37%	4	-3.41%	15	3.70%	-0.92	19		
<i>Lower volatility = higher ranking</i>																					
<b>INDICES</b>																					
FTSE/JSE All Share Index		15.38%		10.47%							14.64%		10.64%								
FTSE/JSE Capped All Share Index		15.47%		10.35%							14.77%		10.52%								
FTSE/JSE SWIX All Share Index		16.17%		9.69%							15.69%		9.69%								
FTSE/JSE Mid Cap Index		10.76%		9.78%							11.22%		9.03%								
FTSE/JSE Small Cap Index		17.86%		7.61%							15.47%		7.57%								
FTSE/JSE Top 40 Index		15.94%		11.79%							14.82%		11.87%								
FTSE/JSE Value Index		7.66%		11.11%							9.96%		11.05%								
FTSE/JSE Growth Index		19.94%		11.47%							17.36%		11.51%								

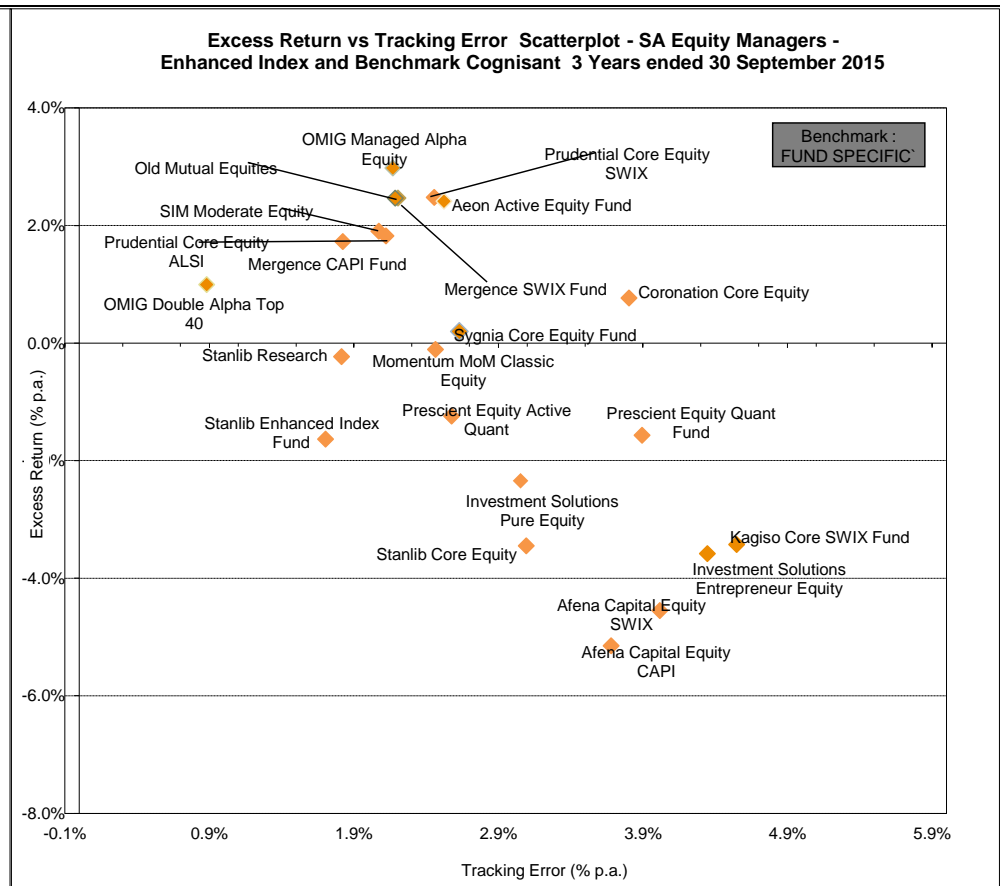
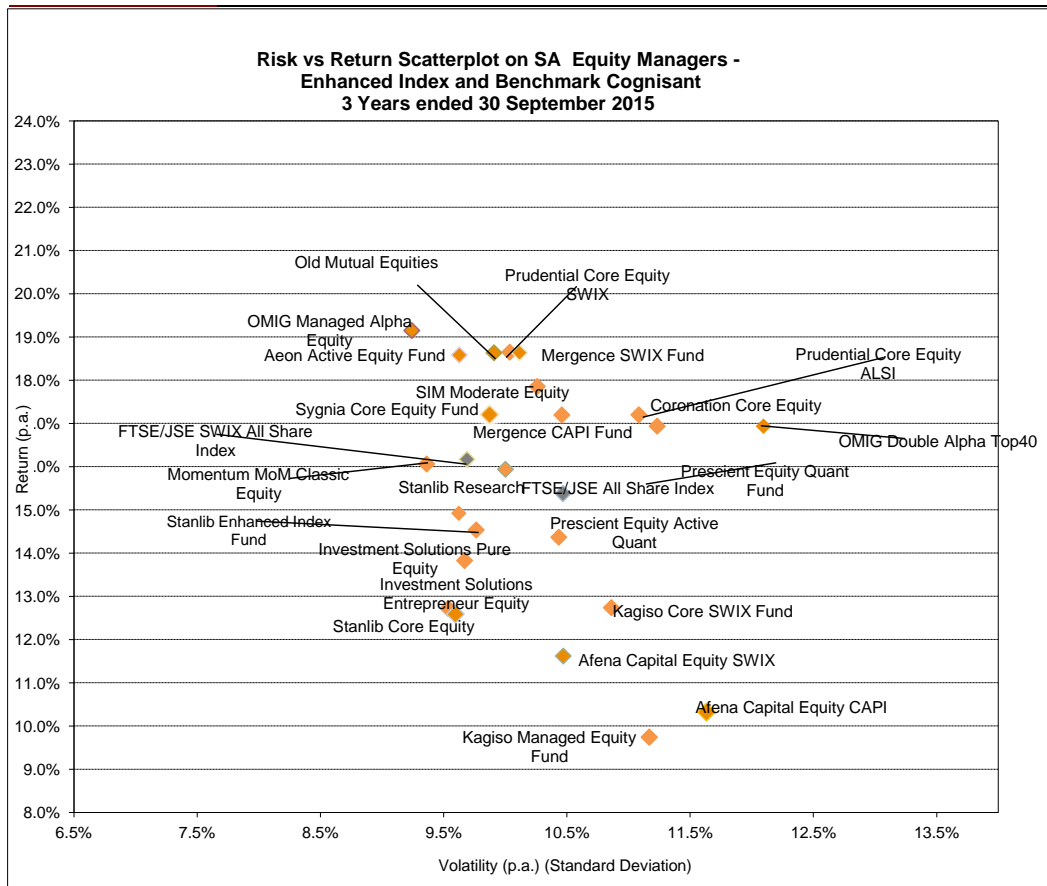
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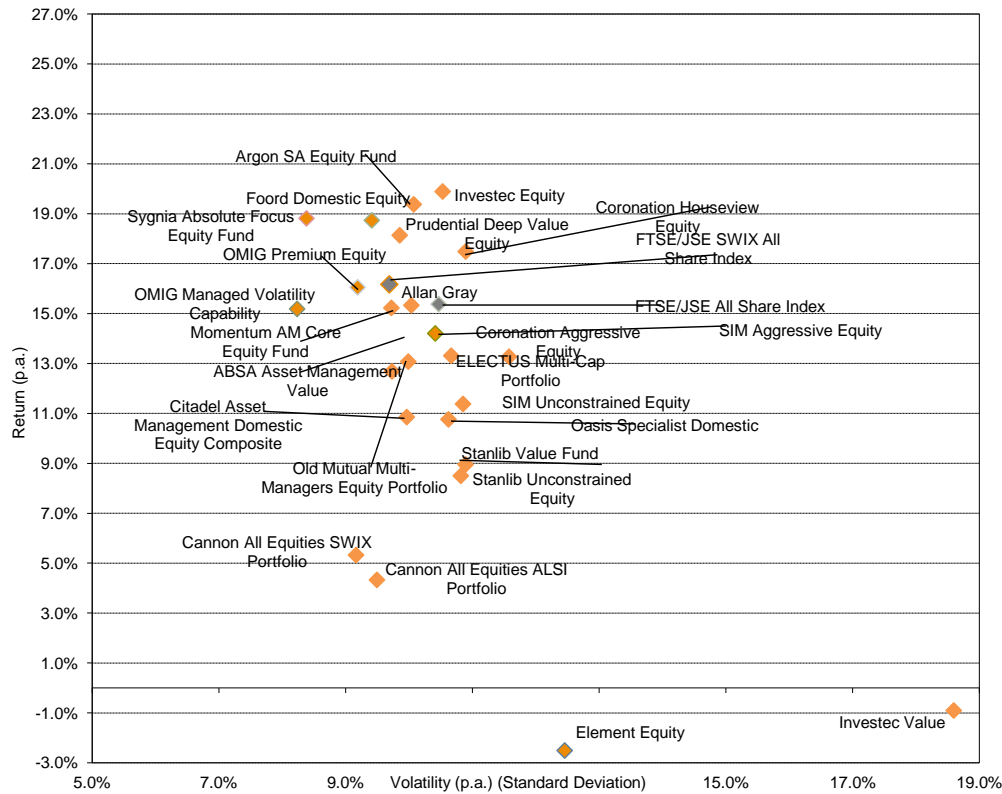
# S.A. EQUITY MANAGER WATCH™ SURVEY



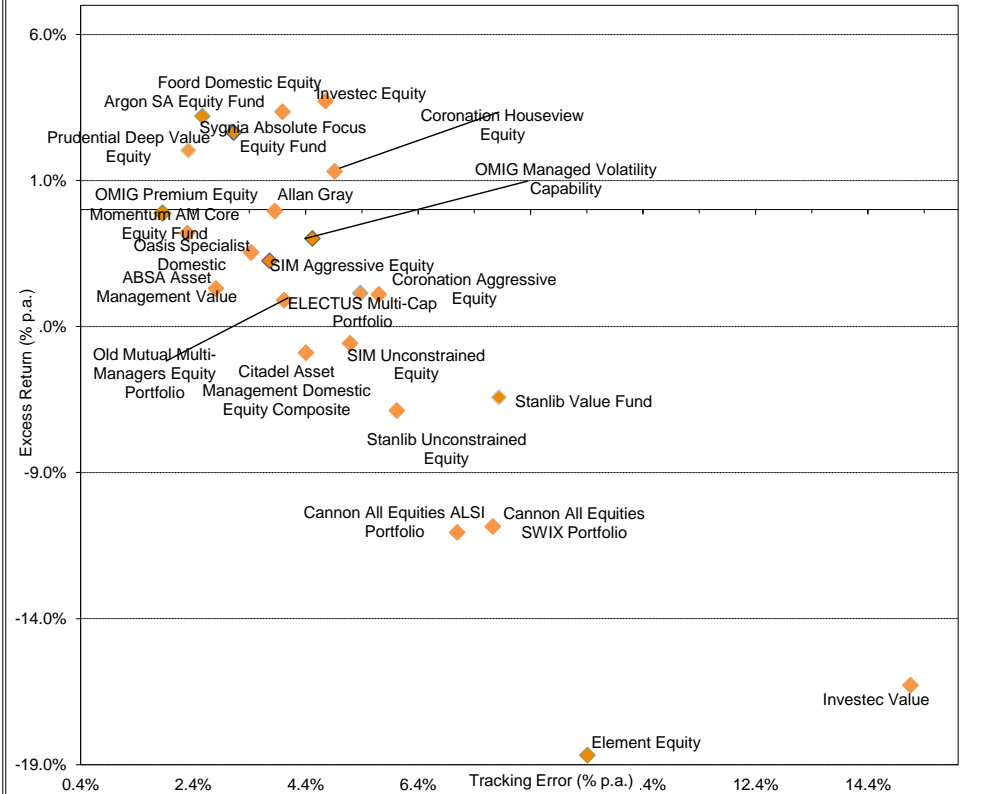
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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



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



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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.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	2.08%	-2.11%	4.73%	5.08%	14.54%	15.10%	15.28%	14.80%
Upper Quartile	-0.03%	-3.81%	2.62%	4.42%	14.45%	14.49%	14.72%	14.80%
Median	-2.14%	-5.51%	0.52%	3.75%	14.37%	13.87%	14.16%	14.79%
Average	-0.89%	-4.85%	0.22%	1.59%	13.88%	14.08%	14.33%	14.61%
Asset-weighted Average	-2.15%	-5.88%	-1.10%	1.09%	13.91%	14.42%	14.83%	14.77%
Lower Quartile	-2.38%	-6.22%	-2.03%	-0.16%	13.55%	13.57%	13.86%	14.51%
Low	-2.61%	-6.93%	-4.58%	-4.08%	12.74%	13.27%	13.56%	14.23%
Range	4.69%	4.82%	9.31%	9.16%	1.80%	1.83%	1.73%	0.57%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	2.19%	-1.15%	7.02%	10.91%	19.15%	17.99%	17.63%	16.94%
Upper Quartile	0.03%	-2.18%	5.35%	7.96%	17.86%	16.57%	15.81%	16.43%
Median	-0.66%	-3.71%	3.74%	6.10%	16.50%	15.37%	14.78%	15.25%
Average	-0.80%	-3.63%	2.61%	4.66%	15.68%	14.97%	14.77%	15.41%
Asset-weighted Average	-1.33%	-3.76%	1.62%	4.00%	12.96%	12.22%	9.46%	14.95%
Lower Quartile	-1.65%	-4.36%	0.26%	1.99%	13.83%	14.17%	14.07%	14.91%
Low	-4.41%	-8.42%	-8.31%	-7.56%	9.74%	9.61%	11.54%	14.45%
Range	6.60%	7.27%	15.32%	18.46%	9.41%	8.39%	6.09%	2.49%
Number of participants	22	22	22	22	20	19	15	6
<b>Not Benchmark Cognisant</b>								
High	0.61%	-0.71%	10.98%	18.42%	19.89%	18.76%	18.80%	18.26%
Upper Quartile	-0.84%	-2.35%	3.66%	6.51%	16.41%	16.63%	15.92%	17.06%
Median	-1.46%	-3.56%	0.88%	1.20%	13.20%	12.92%	13.26%	14.64%
Average	-1.84%	-4.38%	0.03%	1.41%	12.12%	12.36%	12.88%	14.29%
Asset-weighted Average	-1.20%	-2.51%	1.25%	2.70%	11.99%	11.52%	12.01%	13.95%
Lower Quartile	-2.72%	-6.39%	-4.12%	-3.88%	10.31%	11.41%	11.35%	13.49%
Low	-5.57%	-9.08%	-17.76%	-20.18%	-2.51%	1.52%	5.26%	8.97%
Range	6.17%	8.38%	28.74%	38.59%	22.40%	17.23%	13.53%	9.29%
Number of participants	23	23	23	23	22	21	19	12
<b>SA Equity Total</b>								
High	2.19%	-0.71%	10.98%	18.42%	19.89%	18.76%	18.80%	18.26%
Median	-1.11%	-3.71%	2.44%	4.39%	14.73%	14.40%	14.19%	14.80%
Average	-1.30%	-4.06%	1.22%	2.91%	13.71%	13.56%	13.77%	14.66%
Low	-5.57%	-9.08%	-17.76%	-20.18%	-2.51%	1.52%	5.26%	8.97%
Range	7.76%	8.38%	28.74%	38.59%	22.40%	17.23%	13.53%	9.29%
Number of participants	48	48	48	48	46	46	40	21

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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.

## NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-2.14%	-5.51%	0.52%	3.75%	14.37%	13.87%	14.16%	14.79%
Average	-0.89%	-4.85%	0.22%	1.59%	13.88%	14.08%	14.33%	14.61%
Asset-weighted Average	-2.15%	-5.88%	-1.10%	1.09%	13.91%	14.42%	14.83%	14.77%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-0.77%	-3.72%	3.64%	5.86%	16.94%	15.72%	14.90%	15.34%
Average	-0.85%	-3.75%	2.52%	4.57%	15.74%	15.05%	14.95%	15.72%
Asset-weighted Average	-1.33%	-3.76%	1.62%	4.00%	12.96%	12.22%	9.46%	14.95%
Number of participants	23	23	23	23	21	20	16	7
<b>Not Benchmark Cognisant</b>								
Median	-1.60%	-4.05%	0.88%	1.20%	13.29%	13.32%	13.71%	15.10%
Average	-1.96%	-4.60%	-0.10%	1.27%	12.40%	12.62%	13.26%	14.67%
Asset-weighted Average	-1.79%	-3.79%	1.08%	2.79%	15.12%	14.86%	15.69%	16.46%
Number of participants	25	25	25	25	24	23	21	14
<b>SA Equity Total</b>								
Median	-1.26%	-3.88%	1.66%	3.75%	15.06%	14.79%	14.73%	15.01%
Average	-1.39%	-4.23%	1.10%	2.77%	13.95%	13.77%	14.02%	14.97%
Number of participants	51	51	51	51	48	46	40	24

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.12%	-0.63%	-0.15%	0.22%	-1.57%	-0.60%	-0.30%	-0.29%
Upper Quartile	-0.51%	-0.96%	-0.93%	-1.05%	-1.60%	-0.77%	-0.44%	-0.43%
Median	-1.14%	-1.30%	-1.72%	-2.32%	-1.63%	-0.94%	-0.58%	-0.57%
Average	-0.88%	-1.55%	-2.89%	-4.08%	-2.21%	-1.32%	-0.76%	-0.51%
Asset-weighted Average	-1.26%	-1.76%	-3.43%	-4.94%	-2.25%	-1.25%	-0.70%	-0.55%
Lower Quartile	-1.38%	-2.00%	-4.26%	-6.23%	-2.53%	-1.68%	-1.00%	-0.62%
Low	-1.61%	-2.71%	-6.80%	-10.14%	-3.43%	-2.43%	-1.42%	-0.68%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	1.13%	2.60%	4.02%	4.83%	2.98%	2.29%	2.05%	1.47%
Upper Quartile	0.34%	0.64%	2.10%	1.88%	1.90%	1.19%	0.49%	1.31%
Median	-0.16%	0.13%	0.43%	-0.31%	0.04%	0.08%	-0.57%	-0.17%
Average	-0.34%	-0.05%	-0.13%	-1.53%	-0.40%	-0.58%	-0.61%	0.38%
Asset-weighted Average	-0.58%	-0.42%	-1.44%	-2.92%	-0.93%	-0.73%	-0.01%	-0.50%
Lower Quartile	-0.89%	-0.40%	-1.98%	-4.32%	-2.34%	-1.69%	-1.50%	-0.60%
Low	-3.41%	-4.20%	-10.53%	-13.62%	-6.42%	-5.17%	-3.25%	-0.91%
Number of participants	22	22	22	22	20	19	15	6
<b>Not Benchmark Cognisant</b>								
High	1.61%	3.51%	8.74%	12.34%	3.72%	4.10%	4.27%	3.50%
Upper Quartile	0.22%	1.18%	1.52%	1.72%	0.29%	0.72%	0.76%	1.67%
Median	-1.42%	-0.34%	-2.35%	-3.64%	-2.22%	-2.06%	-1.68%	-0.41%
Average	-1.49%	-0.88%	-2.55%	-4.04%	-3.57%	-2.77%	-2.05%	-0.64%
Asset-weighted Average	-1.42%	-0.20%	-1.28%	-1.69%	-0.42%	-1.18%	0.55%	1.26%
Lower Quartile	-2.55%	-4.21%	-5.64%	-9.72%	-5.28%	-3.89%	-3.17%	-1.59%
Low	-6.52%	-6.04%	-21.15%	-24.97%	-18.68%	-14.18%	-10.31%	-6.49%
Number of participants	23	23	23	23	22	21	19	12
<b>SA Equity Total</b>								
High	1.61%	3.51%	0.53%	12.34%	3.72%	4.10%	4.27%	3.50%
Median	-0.69%	-0.08%	-0.03%	-1.32%	-1.24%	-0.60%	-0.58%	-0.31%
Average	-0.96%	-0.54%	-0.15%	-2.76%	-2.07%	-1.70%	-1.37%	-0.42%
Low	-6.52%	-6.04%	-2.36%	-24.97%	-18.68%	-14.18%	-10.31%	-6.49%
Number of participants	48	48	48	48	46	40	40	21

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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## NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-1.14%	-1.30%	-1.72%	-2.32%	-1.63%	-0.94%	-0.58%	-0.57%
Average	-0.88%	-1.55%	-0.93%	-4.08%	-2.21%	-1.32%	-0.76%	-0.51%
Asset-weighted Average	-1.26%	-1.76%	-3.43%	-4.94%	-2.25%	-1.25%	-0.70%	-0.55%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-0.27%	0.01%	0.40%	-0.31%	0.20%	0.49%	-0.43%	-0.03%
Average	-0.36%	-0.14%	-0.20%	-1.35%	-0.34%	-0.50%	-0.45%	0.38%
Asset-weighted Average	-0.58%	-0.42%	-1.44%	-2.92%	-0.93%	-0.73%	-0.01%	-0.50%
Number of participants	23	23	23	23	21	19	16	7
<b>Not Benchmark Cognisant</b>								
Median	-1.66%	-1.43%	-2.35%	-3.64%	-2.22%	-1.77%	-0.14%	0.42%
Average	-1.55%	-1.05%	-2.65%	-4.23%	-3.34%	-2.56%	-1.74%	-0.35%
Asset-weighted Average	-1.84%	-0.72%	-1.89%	-2.78%	-0.48%	-1.19%	0.85%	1.53%
Number of participants	25	25	25	25	24	22	21	14
<b>SA Equity Total</b>								
Median	-0.73%	-0.10%	-0.65%	-2.32%	-1.11%	-0.60%	-0.43%	-0.22%
Average	-0.97%	-0.67%	-1.56%	-2.92%	-1.96%	-1.58%	-1.15%	-0.16%
Number of participants	51	51	51	51	48	44	40	24

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INVESTMENT DATA TO THE END OF SEPTEMBER 2015																						
	Benchmark	Calendar Year 2014				Calendar Year 2013				PERFORMANCE DATA 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%	-1.83%	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%	11	*	*	*		*	*	*		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.27%	15.42%	-7.15%	21	20.27%	20.71%	-0.44%	18	19.06%	29.09%	-10.02%	19	2.71%	4.29%	-1.57%	19	17.44%	20.86%	-3.42%	14	
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%	20	1.58%	3.08%	-1.51%	18	16.38%	19.56%	-3.19%	13	
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%	17	3.71%	4.29%	-0.58%	15	21.48%	20.86%	0.62%	6	
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%	16	4.94%	4.29%	0.65%	8	21.09%	20.86%	0.23%	9	
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	15.42%	-7.75%	22	25.11%	20.71%	4.40%	10	20.16%	29.09%	-8.92%	18	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%	16	
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%	15	
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%	11	
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	29.50%	29.09%	-3.59%	14	3.83%	4.29%	-0.46%	13	21.16%	20.86%	0.30%	8	
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%	10	
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%	12	
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%	7	
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	*	*	*		
Vunani 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	*	*	*						
<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%				

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	Benchmark	INVESTMENT DATA TO THE END OF SEPTEMBER 2015																			
		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	28.95%	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	18.89%	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	27.69%	29.09%	-1.48%	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	1.23%	4.29%	-3.04%	20	18.41%	20.86%	-2.45%	19
Element Equity	FTSE/JSE SWIX All Share Index	1.15%	15.42%	-14.28%	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%	29.09%	-0.57%	7	6.15%	4.17%	1.97%	8	19.79%	18.84%	0.95%	10
Oasis Specialist Domestic	South Africa CE (ASISA) Domestic Equity General	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	18	26.15%	19.40%	6.75%	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
Citikeel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	4.98%	10.86%	-5.88%	20	17.97%	21.43%	-3.46%	19	28.46%	26.68%	1.75%	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%	8	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	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%	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%				4.29%					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%				5.39%					22.45%		
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%					15.57%		

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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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.gipstandards.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

