



S.A. Equity Manager Watch™ Survey for the month ending December 2016

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 ito Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	212	06 January 2017
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	2,966	13 January 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3,178	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1,040	10 January 2017
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	639	10 January 2017
Abax Equity Fund				FTSE/JSE SWIX All Share Index	0	8,771	10 January 2017
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	6	3,143	10 January 2017
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	3	1,392	05 January 2017
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	2	369	05 January 2017
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	14	6,792	13 January 2017
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	10	9,104	11 January 2017
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	3,828	10 January 2017
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	0	2,505	11 January 2017
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	26,180	10 January 2017
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	1,939	12 January 2017
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	12	11,038	13 January 2017
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1,000	13 January 2017
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13,483	13 January 2017
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	370	12 January 2017
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	27,960	12 January 2017
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	450	12 January 2017
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	172	06 January 2017
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	9,265	09 January 2017
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6,057	09 January 2017
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14,666	09 January 2017
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2,151	05 January 2017
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	400	05 January 2017
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1,915	13 January 2017
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2,615	16 January 2017
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	1,510	13 January 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						158,753	

* 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
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	13	7,609	09 January 2017
Allan Gray	V		Y	FTSE/JSE All Share Index	66	57,847	10 January 2017
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	0	434	13 January 2017
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15,344	11 January 2017
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	22,337	11 January 2017
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	304	12 January 2017
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	0	5,052	12 January 2017
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	8	20,871	11 January 2017
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	16	7,365	13 January 2017
Investec Value	V		Y	FTSE/JSE All Share Index	12	7,302	13 January 2017
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	8	4,233	13 January 2017
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	0	11,603	12 January 2017
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7,765	16 January 2017
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	262	13 January 2017
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	529	12 January 2017
Old Mutual Equities Investors Portfolio				FTSE/JSE SWIX All Share Index	2	6,006	12 January 2017
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1,204	05 January 2017
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	6	1,931	05 January 2017
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	604	13 January 2017
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	947	13 January 2017
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	0	3,344	16 January 2017
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1,101	16 January 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						183,996	

* 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 DECEMBER 2016																	
Fund	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.40%	0.53%	-3.00%	-3.00%	-1.55%	-1.61%	-1.55%	-1.61%	5.03%	4.92%	11.40%	12.33%	10.93%	11.50%	9.75%	9.88%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	1.13%	1.98%	-4.67%	-3.22%	0.66%	4.13%	0.66%	4.13%	6.03%	7.59%	13.14%	14.18%	12.76%	13.62%	11.12%	11.38%
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.96%	0.53%	-0.64%	-3.00%	3.75%	-1.60%	3.75%	-1.60%	8.63%	4.92%	14.90%	12.33%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.75%	1.98%	-1.34%	-3.22%	2.14%	4.13%	2.14%	4.13%	8.06%	7.59%	15.47%	14.18%	15.25%	13.63%	12.54%	11.38%
Absa Equity Fund	FTSE/JSE SWIX All Share Index	1.91%	1.98%	-3.45%	-3.22%	-0.97%	4.14%	-0.97%	4.14%	8.06%	7.59%	15.47%	14.18%	14.07%	13.63%	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.96%	1.98%	-4.08%	-3.22%	1.86%	4.13%	1.86%	4.13%	7.39%	7.59%	15.09%	14.18%	14.07%	13.63%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	2.30%	1.98%	-2.61%	-3.22%	8.39%	4.13%	8.39%	4.13%	4.94%	7.59%	10.60%	14.18%	10.38%	13.63%	9.52%	11.38%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	1.31%	1.12%	-0.94%	-1.34%	7.66%	3.94%	7.66%	3.94%	3.93%	6.68%	9.20%	13.33%	9.07%	12.66%	8.86%	10.99%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	2.55%	1.98%	-2.67%	-3.22%	0.36%	4.13%	0.36%	4.13%	8.60%	7.59%	15.12%	14.18%	13.50%	13.63%	11.03%	11.37%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.60%	1.98%	-3.32%	-3.22%	5.55%	4.13%	5.55%	4.13%	5.93%	7.59%	14.49%	14.18%	14.57%	13.63%	13.55%	11.38%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-0.09%	1.98%	-3.35%	-3.22%	10.75%	4.13%	10.75%	4.13%	12.93%	7.59%	18.83%	14.18%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.36%	1.98%	-5.52%	-3.22%	-2.68%	4.13%	-2.68%	4.13%	6.67%	7.59%	13.86%	14.18%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.47%	1.98%	-2.41%	-3.22%	4.20%	4.13%	4.20%	4.13%	5.20%	7.59%	12.03%	14.18%	12.23%	13.63%	10.64%	11.38%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.82%	1.98%	-3.52%	-3.21%	6.05%	4.14%	6.05%	4.14%	3.47%	7.59%	11.78%	14.18%	11.94%	13.63%	10.80%	11.38%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	2.21%	1.98%	-1.82%	-3.22%	4.67%	4.13%	4.67%	4.13%	8.78%	7.59%	15.43%	14.18%	13.92%	13.63%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.52%	1.12%	-1.34%	-3.22%	4.47%	3.94%	4.47%	3.94%	7.63%	6.68%	14.27%	13.33%	12.69%	12.66%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.81%	1.98%	-1.98%	-3.22%	5.89%	4.13%	5.89%	4.13%	6.86%	7.59%	14.02%	14.18%	13.65%	13.63%	11.33%	11.38%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.39%	0.53%	-2.73%	-3.00%	-0.01%	-1.61%	-0.01%	-1.61%	5.95%	4.92%	13.77%	12.33%	13.31%	11.50%	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	1.27%	1.98%	-4.27%	-3.21%	0.11%	4.14%	0.11%	4.14%	7.30%	7.59%	14.55%	14.18%	13.24%	13.63%	10.99%	11.38%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	1.71%	1.98%	-3.23%	-3.21%	2.07%	4.14%	2.07%	4.14%	8.71%	7.59%	16.46%	14.18%	15.39%	13.63%	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	1.51%	1.98%	-3.34%	-3.21%	-1.76%	4.14%	-1.76%	4.14%	5.62%	7.59%	11.78%	14.18%	11.89%	13.63%	10.49%	11.38%
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.93%	0.97%	-0.25%	-2.09%	3.04%	2.64%	3.04%	2.64%	6.86%	6.16%	14.57%	12.98%	13.70%	12.25%	11.91%	10.51%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	2.03%	1.89%	-0.76%	-3.03%	5.09%	4.12%	5.09%	4.12%	8.53%	7.51%	15.60%	14.10%	14.65%	13.51%	12.83%	11.37%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	1.99%	1.98%	-0.77%	-3.22%	5.86%	4.13%	5.86%	4.13%	8.84%	7.59%	16.51%	14.18%	15.59%	13.63%	13.17%	11.38%
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.21%	1.95%	-2.54%	-3.12%	5.30%	4.19%	5.30%	4.19%	7.63%	7.57%	15.05%	14.01%	14.44%	13.47%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	2.33%	1.95%	-2.16%	-3.12%	13.19%	4.19%	13.19%	4.19%	7.18%	7.57%	13.17%	14.01%	13.05%	13.47%	11.56%	11.31%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	1.61%	1.98%	-3.44%	-3.22%	-0.07%	4.13%	-0.07%	4.13%	3.10%	7.59%	12.02%	14.18%	12.67%	13.63%	9.73%	11.38%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.88%	1.98%	-3.50%	-3.22%	1.82%	4.13%	1.82%	4.13%	5.61%	7.59%	13.20%	14.18%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	2.14%	1.98%	-2.99%	-3.22%	4.36%	4.13%	4.36%	4.13%	7.03%	7.59%	14.52%	14.18%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		0.97%		-2.09%		2.63%		2.63%		6.16%		12.97%		12.25%		10.50%	
FTSE/JSE Capped All Share Index		1.12%		-1.34%		3.94%		3.94%		6.68%		13.33%		12.67%		11.01%	
FTSE/JSE SWIX All Share Index		1.98%		-3.22%		4.13%		4.13%		7.59%		14.18%		13.62%		11.38%	
FTSE/JSE Mid Cap Index		4.03%		1.02%		26.88%		26.88%		11.95%		14.57%		13.98%		11.19%	
FTSE/JSE Small Cap Index		1.59%		0.58%		20.91%		20.91%		11.89%		17.04%		14.60%		10.51%	
FTSE/JSE Top 40 Index		0.53%		-3.00%		-1.60%		-1.60%		4.92%		12.33%		11.54%		9.91%	
FTSE/JSE Value Index		3.19%		0.90%		17.15%		17.15%		1.80%		8.54%		9.96%		8.79%	
FTSE/JSE Growth Index		-0.01%		-3.99%		-3.63%		-3.63%		9.24%		16.00%		13.47%		11.37%	

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 DECEMBER 2016																	
	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 Co-manisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.68%	0.97%	1.19%	-2.09%	6.09%	2.64%	6.09%	2.64%	4.89%	6.16%	11.18%	12.98%	12.26%	12.25%	12.95%	10.51%
Allan Gray	FTSE/JSE All Share Index	1.68%	0.97%	-1.47%	-2.09%	12.66%	2.63%	12.66%	2.63%	11.05%	6.16%	14.92%	12.97%	14.68%	12.25%	13.21%	10.50%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.38%	0.97%	4.57%	-2.09%	21.42%	2.63%	21.42%	2.63%	2.02%	6.16%	6.82%	14.57%	7.16%	12.25%	7.34%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.43%	1.98%	-2.84%	-3.22%	15.98%	4.13%	15.98%	4.13%	4.22%	7.59%	13.27%	14.18%	14.02%	13.63%	13.04%	11.38%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	1.37%	1.98%	-4.15%	-3.22%	6.83%	4.13%	6.83%	4.13%	5.60%	7.59%	14.77%	14.18%	14.58%	13.63%	13.16%	11.38%
Element Equity	FTSE/JSE SWIX All Share Index	2.87%	1.98%	-1.03%	-3.21%	21.57%	4.14%	21.57%	4.14%	1.03%	7.59%	3.21%	14.18%	4.89%	13.63%	5.80%	11.38%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	1.25%	1.98%	-6.32%	-3.22%	-4.14%	4.13%	-4.14%	4.13%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	2.02%	0.97%	-1.64%	-2.09%	3.11%	2.63%	3.11%	2.63%	7.18%	6.16%	15.95%	12.97%	16.14%	12.25%	13.78%	10.50%
Investec Equity	FTSE/JSE SWIX All Share Index	1.34%	1.98%	-1.67%	-3.22%	2.47%	4.13%	2.47%	4.13%	11.61%	7.59%	16.33%	14.18%	14.63%	13.63%	11.45%	11.38%
Investec Value	FTSE/JSE All Share Index	1.49%	0.97%	-8.78%	-2.09%	53.50%	2.63%	53.50%	2.63%	12.12%	6.16%	7.68%	12.97%	9.08%	12.25%	9.03%	10.50%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.27%	1.98%	-4.01%	-3.21%	10.64%	4.14%	10.64%	4.14%	2.83%	7.59%	10.33%	14.18%	11.16%	13.63%	10.65%	11.38%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	1.19%	1.98%	-3.55%	-3.22%	-2.54%	4.14%	-2.54%	4.14%	7.87%	7.59%	16.69%	14.18%	17.73%	13.63%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.36%	1.24%	2.65%	-2.25%	15.02%	3.41%	15.02%	3.41%	4.79%	4.62%	11.09%	10.29%	11.87%	10.07%	10.51%	8.99%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.54%	1.98%	-4.25%	-3.21%	1.71%	4.14%	1.71%	4.14%	8.07%	7.59%	13.98%	14.18%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	2.03%	1.98%	-1.71%	-3.21%	5.70%	4.14%	5.70%	4.14%	8.79%	7.59%	14.90%	14.18%	15.08%	*	*	*
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	1.21%	1.98%	-4.16%	-3.22%	-0.29%	4.13%	-0.29%	4.13%	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% I St eFl: 3%	2.16%	1.94%	-2.03%	-3.07%	4.70%	4.24%	4.70%	4.24%	8.65%	7.57%	15.91%	13.94%	15.01%	13.41%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	3.07%	1.95%	1.95%	-3.12%	17.09%	4.19%	17.09%	4.19%	4.60%	7.57%	10.40%	14.01%	10.79%	13.47%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.49%	0.97%	-1.48%	-2.09%	2.73%	2.63%	2.73%	2.63%	-0.30%	6.16%	8.10%	12.97%	8.38%	12.25%	6.45%	10.50%
Stanlib Value Fund	FTSE/JSE All Share Index	0.58%	0.97%	-9.64%	-2.09%	4.21%	2.63%	4.21%	2.63%	1.59%	6.16%	8.65%	12.97%	9.71%	12.25%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.75%	1.98%	-3.89%	-3.22%	2.34%	4.13%	2.34%	4.13%	10.28%	7.59%	14.81%	14.18%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	1.16%	1.98%	-2.79%	-3.22%	4.79%	4.13%	4.79%	4.13%	5.86%	7.59%	10.84%	14.18%	11.20%	13.63%	9.68%	11.38%
INDICES																	
FTSE/JSE All Share Index		0.97%		-2.09%		2.63%		2.63%		6.16%		12.97%		12.25%		10.50%	
FTSE/JSE Capped All Share Index		1.12%		-1.34%		3.94%		3.94%		6.88%		13.33%		12.67%		11.01%	
FTSE/JSE SWIX All Share Index		1.98%		-3.22%		4.13%		4.13%		7.59%		14.18%		13.62%		11.38%	
FTSE/JSE Mid Cap Index		4.03%		1.02%		26.88%		26.88%		11.95%		14.57%		13.98%		11.19%	
FTSE/JSE Small Cap Index		1.59%		0.58%		20.91%		20.91%		11.89%		17.04%		14.60%		10.51%	
FTSE/JSE Top 40 Index		0.53%		-3.00%		-1.60%		-1.60%		4.92%		12.33%		11.54%		9.91%	
FTSE/JSE Value Index		3.19%		0.90%		17.15%		17.15%		1.80%		8.54%		9.96%		8.79%	
FTSE/JSE Growth Index		-0.01%		-3.39%		-3.63%		-3.63%		9.24%		16.00%		13.47%		11.37%	

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 DECEMBER 2016

	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Enhanced Index																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.13%	1	0.00%	1	0.06%	1	0.06%	1	0.11%	1	-0.93%	1	-0.57%	1	-0.13%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.85%	2	-1.45%	2	-3.47%	2	-3.47%	2	-1.56%	2	-1.03%	2	-0.87%	2	-0.26%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.44%	2	2.36%	2	5.35%	3	5.35%	3	3.71%	2	2.57%	2	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.23%	18	1.88%	4	-1.98%	18	-1.98%	18	*		*		*		*	
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	13	-0.23%	22	-5.12%	25	-5.12%	25	0.46%	11	1.29%	8	1.62%	2	1.16%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-1.02%	26	-0.85%	25	-2.27%	20	-2.27%	20	-0.20%	13	0.91%	13	0.45%	7		
Alena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.32%	5	0.61%	12	4.26%	4	4.26%	4	-2.65%	23	-3.58%	25	-3.25%	19	-1.86%	13
Alena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.19%	8	0.40%	14	3.72%	5	3.72%	5	-2.75%	24	-4.13%	26	-3.59%	20	*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.57%	1	0.65%	11	-3.77%	22	-3.77%	22	1.01%	8	0.95%	11	-0.13%	12	-0.34%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.38%	21	-0.10%	18	1.42%	10	1.42%	10	-1.65%	19	0.31%	16	0.94%	6	2.17%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-2.07%	27	-0.13%	20	6.61%	2	6.61%	2	5.34%	1	4.65%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.61%	24	-2.30%	27	-6.80%	27	-6.80%	27	-0.92%	18	-0.31%	18	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.50%	23	0.81%	10	0.07%	17	0.07%	17	-2.38%	22	-2.15%	21	-1.40%	16	-0.73%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.16%	16	-0.30%	24	1.91%	6	1.91%	6	-4.12%	25	-2.40%	23	-1.69%	17	-0.58%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.23%	7	1.40%	7	0.54%	13	0.54%	13	1.20%	4	1.25%	9	0.30%	8	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.40%	3	1.57%	6	0.53%	14	0.53%	14	0.95%	9	0.94%	12	0.03%	9	*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.17%	17	1.24%	8	1.76%	7	1.76%	7	-0.73%	17	-0.15%	17	0.02%	10	-0.05%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.14%	15	0.27%	15	1.59%	9	1.59%	9	1.03%	6	1.44%	7	*		*	
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-0.71%	25	-1.05%	26	-4.03%	23	-4.03%	23	-0.29%	14	0.37%	14	-0.38%	13	-0.39%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.27%	19	-0.02%	17	-2.07%	19	-2.07%	19	1.11%	5	2.28%	4	*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.47%	22	-0.12%	19	-5.90%	26	-5.90%	26	-1.97%	20	-2.40%	24	-1.74%	18	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.04%	12	1.85%	5	0.40%	15	0.40%	15	0.70%	10	1.59%	5	1.45%	3	1.41%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.14%	10	2.26%	3	0.97%	12	0.97%	12	1.03%	7	1.50%	6	1.14%	4	1.46%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.01%	11	2.46%	1	1.73%	8	1.73%	8	1.25%	3	2.33%	3	1.97%	1	1.79%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.26%	6	0.59%	13	1.11%	11	1.11%	11	0.07%	12	1.04%	10	0.96%	5	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.38%	4	0.96%	9	9.00%	1	9.00%	1	-0.39%	15	-0.84%	19	-0.42%	14	0.25%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.37%	20	-0.22%	21	-4.20%	24	-4.20%	24	-4.49%	26	-2.15%	22	-0.96%	15	-1.65%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.10%	14	-0.28%	23	-2.31%	21	-2.31%	21	-1.98%	21	-0.98%	20	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.16%	9	0.23%	16	0.23%	16	0.23%	16	-0.56%	16	0.34%	15	*		*	
INDICES																	
FTSE/JSE All Share Index		0.97%		-2.09%		2.63%		2.63%		6.16%		12.97%		12.25%		10.50%	
FTSE/JSE Capped All Share Index		1.12%		-1.34%		3.94%		3.94%		6.68%		13.33%		12.67%		11.01%	
FTSE/JSE SWIX All Share Index		1.98%		-3.22%		4.13%		4.13%		7.59%		14.18%		13.62%		11.38%	
FTSE/JSE Mid Cap Index		4.03%		1.02%		26.88%		26.88%		11.95%		14.57%		13.98%		11.19%	
FTSE/JSE Small Cap Index		1.59%		0.58%		20.91%		20.91%		11.89%		17.04%		14.60%		10.51%	
FTSE/JSE Top 40 Index		0.53%		-3.00%		-1.60%		-1.60%		4.92%		12.33%		11.54%		9.91%	
FTSE/JSE Value Index		3.19%		0.90%		17.15%		17.15%		1.80%		8.54%		9.96%		8.79%	
FTSE/JSE Growth Index		-0.01%		-3.39%		-3.63%		-3.63%		9.24%		16.00%		13.47%		11.37%	

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 DECEMBER 2016																	
	Benchmark	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank		
		Month		Quarter		Year to Date		1 Year		3 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	0.72%	5	3.28%	4	3.45%	9	3.45%	9	-1.27%	11	-1.79%	12	0.00%	9	2.44%	3
Allian Gray	FTSE/JSE All Share Index	0.71%	6	0.62%	9	10.03%	7	10.03%	7	4.89%	2	1.95%	5	2.42%	3	2.71%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.41%	9	6.66%	1	18.79%	2	18.79%	2	-4.13%	16	-7.75%	19	-5.09%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-0.55%	13	0.38%	13	11.85%	5	11.85%	5	-3.36%	15	-0.91%	11	0.40%	8	1.66%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-0.60%	14	-0.93%	17	2.70%	10	2.70%	10	-1.99%	13	0.59%	9	0.96%	7	1.78%	4
Element Equity	FTSE/JSE SWIX All Share Index	0.89%	4	2.19%	5	17.43%	3	17.43%	3	-6.56%	19	-10.97%	20	-8.73%	17	-5.58%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.73%	17	-3.10%	20	-8.27%	22	-8.27%	22	*		*		*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	1.05%	3	0.45%	11	0.48%	14	0.48%	14	1.03%	7	2.97%	1	3.89%	2	3.28%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.64%	15	1.55%	6	-1.66%	17	-1.66%	17	4.02%	3	2.15%	3	1.00%	6	0.07%	7
Investec Value	FTSE/JSE All Share Index	0.52%	8	-6.69%	21	50.87%	1	50.87%	1	5.96%	1	-5.29%	18	-3.17%	14	-1.48%	8
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.71%	16	-0.80%	16	6.50%	8	6.50%	8	-4.76%	18	-3.85%	15	-2.47%	11	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.79%	19	-0.34%	14	-6.67%	21	-6.67%	21	0.29%	9	2.51%	2	4.10%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.12%	1	4.90%	3	11.61%	6	11.61%	6	0.17%	10	0.80%	6	1.80%	4	1.51%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.44%	22	-1.04%	19	-2.43%	19	-2.43%	19	0.48%	8	-0.20%	10	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.05%	11	1.50%	7	1.56%	12	1.56%	12	1.20%	5	0.72%	7	*		*	
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	-0.77%	18	-0.94%	18	-4.42%	20	-4.42%	20	*		*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	0.22%	10	1.04%	8	0.46%	15	0.46%	15	1.08%	6	1.96%	4	1.60%	5	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.12%	2	5.07%	2	12.90%	4	12.90%	4	-2.97%	14	-3.61%	14	-2.68%	13	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.53%	7	0.61%	10	0.10%	16	0.10%	16	-7.05%	20	-4.88%	17	-3.87%	15	-4.05%	10
Stanlib Value Fund	FTSE/JSE All Share Index	-0.39%	12	-7.54%	22	1.59%	11	1.59%	11	-4.57%	17	-4.32%	16	-2.54%	12	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.23%	21	-0.67%	15	-1.79%	18	-1.79%	18	2.69%	4	0.63%	8	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.81%	20	0.43%	12	0.66%	13	0.66%	13	-1.73%	12	-3.34%	13	-2.42%	10	-1.70%	9
INDICES																	
FTSE/JSE All Share Index		0.97%		-2.09%		2.63%		2.63%		6.16%		12.97%		12.25%		10.50%	
FTSE/JSE Capped All Share Index		1.12%		-1.34%		3.94%		3.94%		6.68%		13.33%		12.67%		11.01%	
FTSE/JSE SWIX All Share Index		1.98%		-3.22%		4.13%		4.13%		7.59%		14.18%		13.62%		11.38%	
FTSE/JSE Mid Cap Index		4.03%		1.02%		26.88%		26.88%		11.95%		14.57%		13.98%		11.19%	
FTSE/JSE Small Cap Index		1.59%		0.58%		20.91%		20.91%		11.89%		17.04%		14.60%		10.51%	
FTSE/JSE Top 40 Index		0.53%		-3.00%		-1.60%		-1.60%		4.92%		12.33%		11.54%		9.91%	
FTSE/JSE Value Index		3.19%		0.90%		17.15%		17.15%		1.80%		8.54%		9.96%		8.79%	
FTSE/JSE Growth Index		-0.01%		-3.39%		-3.63%		-3.63%		9.24%		16.00%		13.47%		11.37%	

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

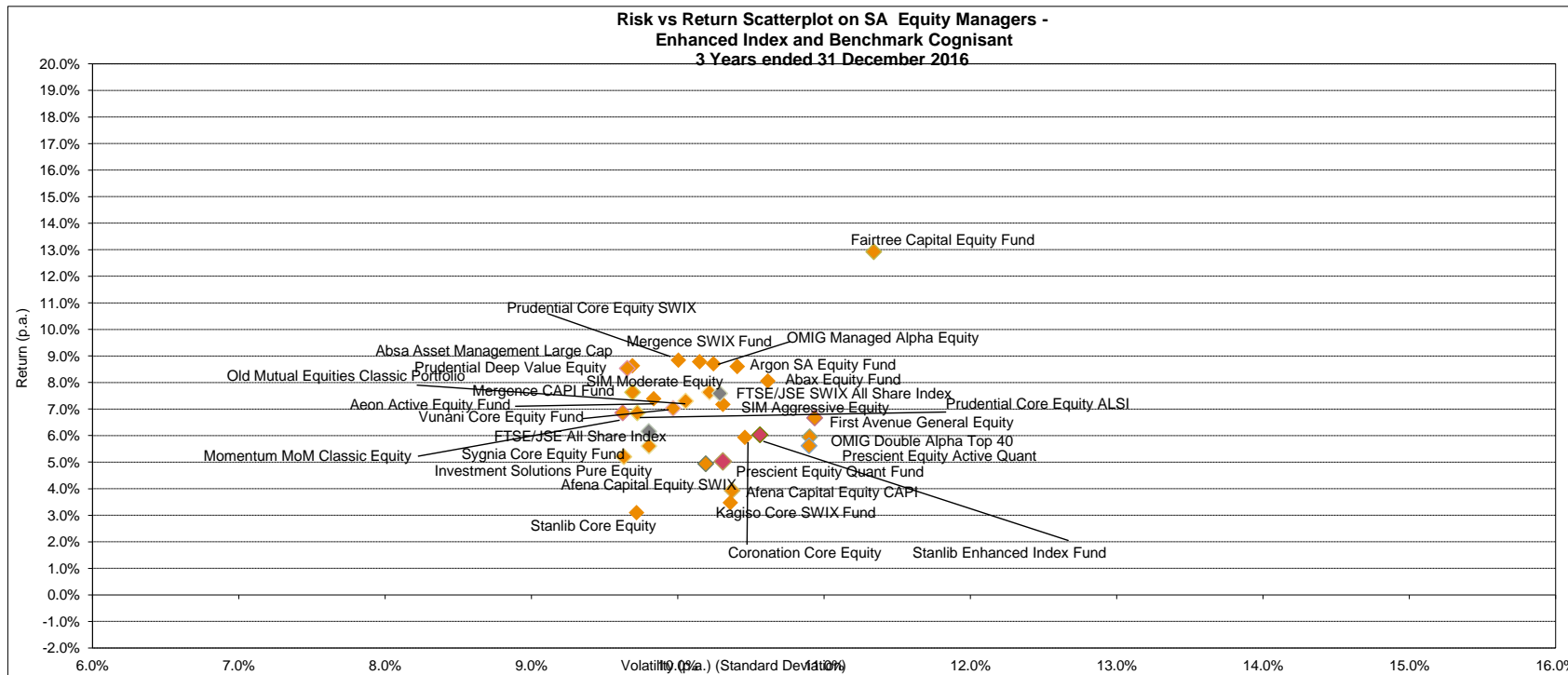
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF DECEMBER 2016																			
RISK VS RETURN																			
Benchmark	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST EQUITY																			
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	5.03%	2	10.31%	1	0.11%	1	1.38%	0.08	1	11.40%	2	10.68%	2	-0.93%	1	3.12%	-0.30	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.03%	1	10.56%	2	-1.56%	2	1.92%	-0.81	2	13.14%	1	10.22%	1	-1.03%	2	1.93%	-0.53	2
<i>Lower volatility = higher ranking</i>																			
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	8.63%	5	9.69%	4	3.71%	2	2.72%	1.36	1	14.90%	10	11.35%	25	2.57%	2	2.66%	0.97	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	9.06%	8	10.62%	22	0.46%	11	3.79%	0.12	11	15.47%	5	10.57%	18	1.29%	8	3.72%	0.35	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.39%	11	9.84%	9	-0.20%	13	2.26%	-0.09	13	15.09%	8	9.91%	5	0.91%	13	2.31%	0.40	11
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.94%	23	10.19%	14	-2.65%	23	3.40%	-0.78	21	10.60%	25	10.29%	10	-3.58%	25	3.59%	-1.00	26
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	3.93%	24	10.37%	19	-2.75%	24	3.25%	-0.85	22	9.20%	26	11.01%	21	-4.13%	26	3.30%	-1.25	27
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	8.60%	6	10.41%	20	1.01%	8	3.04%	0.33	9	15.12%	7	10.52%	17	0.95%	11	2.79%	0.34	13
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.93%	19	10.46%	21	-1.65%	19	2.65%	-0.63	19	14.49%	14	11.11%	24	2.31%	16	3.23%	0.10	16
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	12.93%	1	11.34%	26	5.34%	1	4.34%	1.23	3	18.83%	1	11.14%	23	4.65%	1	3.98%	1.17	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	6.67%	17	10.94%	25	-0.92%	18	3.65%	-0.25	17	13.86%	17	10.46%	15	-0.31%	18	3.79%	-0.08	19
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	5.20%	22	9.63%	2	-2.38%	22	2.71%	-0.88	23	12.03%	21	9.89%	4	-2.15%	21	2.68%	-0.80	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	3.47%	25	10.36%	18	-4.12%	25	3.93%	-1.05	24	11.78%	23	10.96%	20	-2.40%	23	3.99%	-0.60	22
Merqense SWIX Fund	FTSE/JSE SWIX All Share Index	8.78%	3	10.15%	13	1.20%	4	2.02%	0.59	4	15.43%	6	10.19%	8	1.25%	9	2.04%	0.61	8
Merqense CAPI Fund	FTSE/JSE Capped All Share Index	7.63%	10	9.69%	5	0.95%	9	1.87%	0.51	6	14.27%	15	10.38%	13	0.94%	12	1.76%	0.53	9
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	6.86%	15	9.62%	1	-0.73%	17	2.28%	-0.32	18	14.02%	16	9.69%	1	-0.15%	17	2.16%	-0.07	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	5.95%	18	10.90%	24	1.03%	6	0.80%	1.30	2	13.77%	18	11.95%	26	1.44%	7	0.85%	1.68	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	7.30%	12	10.05%	12	-0.29%	14	2.34%	-0.12	15	14.55%	12	10.09%	7	0.37%	14	2.33%	0.16	14
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.71%	4	10.24%	16	1.11%	5	2.25%	0.50	7	16.46%	3	9.87%	3	2.28%	4	1.99%	1.15	3
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	5.62%	20	10.90%	23	-1.97%	20	2.91%	-0.68	20	11.78%	24	10.26%	9	-2.40%	24	2.64%	-0.91	25
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.86%	16	9.72%	7	0.70%	10	2.29%	0.31	10	14.57%	11	11.04%	22	1.59%	5	2.31%	0.69	6
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	8.53%	7	9.65%	4	1.03%	7	2.17%	0.47	8	15.60%	4	10.07%	6	1.50%	6	2.36%	0.64	7
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	8.84%	2	10.00%	11	1.25%	3	2.25%	0.56	5	16.51%	2	10.30%	11	2.33%	3	2.45%	0.95	5
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	7.63%	9	10.22%	15	0.07%	12	1.44%	0.05	12	15.05%	5	10.49%	16	1.04%	10	2.02%	0.51	10
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	7.18%	13	10.31%	17	-0.39%	15	3.73%	-0.10	14	13.17%	20	10.79%	19	-0.94%	19	3.90%	-0.22	20
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	3.10%	26	9.72%	6	-4.49%	26	3.57%	-1.26	25	12.02%	22	9.82%	2	-2.15%	22	3.10%	-0.69	23
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5.61%	21	9.80%	8	-1.98%	21	1.50%	-1.32	26	13.20%	19	10.34%	12	-0.98%	20	2.32%	-0.42	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.03%	14	9.97%	10	-0.56%	16	2.64%	-0.21	16	14.52%	13	10.42%	14	0.34%	15	2.71%	0.12	15
<i>Lower volatility = higher ranking</i>																			
Not Benchmark Cognisant																			
Absa Asset Management Value	FTSE/JSE All Share Index	4.89%	12	9.86%	7	-1.27%	11	3.48%	-0.37	11	11.18%	11	10.05%	6	-1.79%	12	3.06%	-0.59	15
Allian Gray	FTSE/JSE All Share Index	11.05%	3	10.36%	9	4.89%	2	3.95%	1.24	1	14.82%	5	9.96%	5	1.95%	5	4.09%	0.48	4
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.02%	17	11.18%	13	-4.13%	16	9.49%	-0.44	13	8.82%	19	11.10%	12	-7.75%	19	8.41%	-0.92	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	4.22%	15	11.92%	15	-3.36%	15	6.37%	-0.53	17	13.27%	10	11.97%	17	-0.91%	11	5.66%	-0.16	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	5.60%	11	10.75%	11	-1.99%	13	4.20%	-0.47	15	14.77%	8	11.13%	13	0.59%	9	4.26%	0.14	9
Element Equity	FTSE/JSE SWIX All Share Index	1.03%	19	13.88%	19	-6.56%	19	11.68%	-0.56	18	3.21%	20	12.67%	19	-10.97%	20	9.97%	-1.10	20
Foord Domestic Equity	FTSE/JSE All Share Index	7.18%	9	9.63%	3	1.03%	7	3.41%	0.30	5	15.95%	3	10.21%	8	2.97%	1	3.67%	0.81	1
Investec Equity	FTSE/JSE SWIX All Share Index	11.61%	2	10.53%	10	4.02%	3	4.29%	0.94	2	16.33%	2	10.72%	9	2.15%	3	4.24%	0.51	3
Investec Value	FTSE/JSE All Share Index	12.12%	1	24.34%	20	5.96%	1	23.17%	0.26	7	7.68%	18	20.61%	20	-5.29%	18	18.86%	-0.28	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.83%	16	10.95%	12	-4.76%	18	6.43%	-0.74	19	10.33%	15	11.27%	15	-3.85%	15	6.00%	-0.64	16
Maxi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	7.87%	8	9.73%	5	0.29%	9	3.80%	0.07	9	16.69%	1	9.39%	4	2.51%	2	3.56%	0.71	2
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	4.79%	13	11.49%	14	0.17%	10	6.39%	0.03	10	11.09%	12	10.96%	10	0.80%	6	5.24%	0.15	8
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	8.07%	7	9.69%	4	0.48%	8	3.84%	0.12	8	13.98%	9	8.87%	2	-0.20%	10	4.07%	-0.05	10
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	8.79%	5	9.08%	1	1.20%	5	1.94%	0.62	4	14.90%	6	9.17%	3	0.72%	7	1.94%	0.37	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STaFI: 3%	8.65%	6	10.26%	8	1.08%	6	3.79%	0.28	6	15.91%	4	11.00%	11	1.96%	4	4.21%	0.47	5
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	4.60%	14	12.80%	18	-2.97%	14	7.86%	-0.38	12	10.40%	14	12.04%	18	-3.61%	14	6.48%	-0.56	14
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.90%	20	12.23%	16	-7.05%	20	6.42%	-1.10	20	8.10%	17	11.59%	16	-4.88%	17	5.72%	-0.85	17
Stanlib Value Fund	FTSE/JSE All Share Index	1.59%	18	12.46%	17	-4.57%	17	10.28%	-0.44	14	8.65%	16	11.25%	14	-4.32%	16	8.50%	-0.51	13
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	10.28%	4	9.34%	2	2.69%	4	3.32%	0.81	3	14.81%	7	8.85%	1	0.63%	8	3.14%	0.20	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	5.86%	10	9.82%	6	-1.73%	12	3.42%	-0.51	16	10.84%	13	10.17%	7	-3.34%	13	3.70%	-0.90	18
<i>Lower volatility = higher ranking</i>																			
INDICES																			
FTSE/JSE All Share Index		6.16%		9.80%							12.97%		10.46%						
FTSE/JSE Capped All Share Index		6.68%		9.81%							13.33%		10.36%						
FTSE/JSE SWIX All Share Index		7.59%		10.29%							14.18%		10.03%						
FTSE/JSE Mid Cap Index		11.95%		13.82%							14.57%		11.61%						
FTSE/JSE Small Cap Index		11.89%		11.71%							17.04%		10.11%						
FTSE/JSE Top 40 Index		4.92%		10.50%							12.33%		11.60%						
FTSE/JSE Value Index		1.80%		14.54%							8.64%		12.71%						
FTSE/JSE Growth Index		9.24%		10.23%							16.00%		11.41%						

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 **

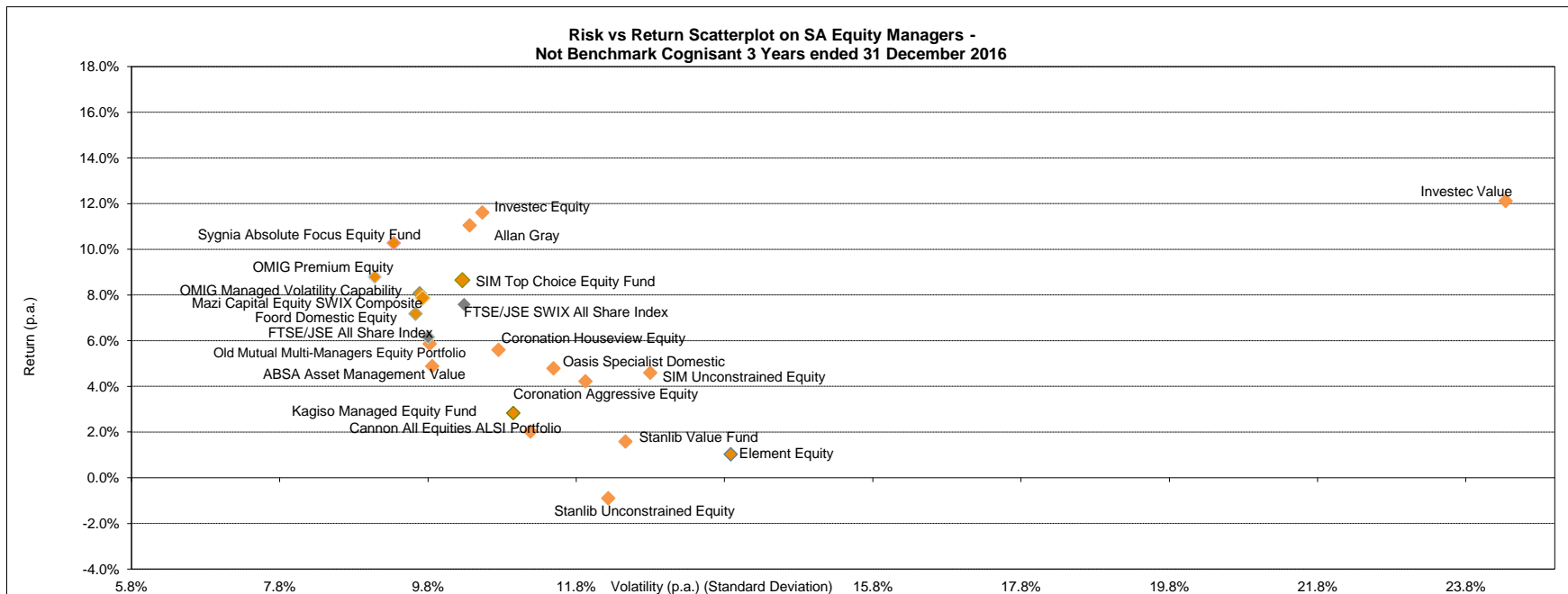
S.A. EQUITY MANAGER WATCH™ SURVEY



* 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 **

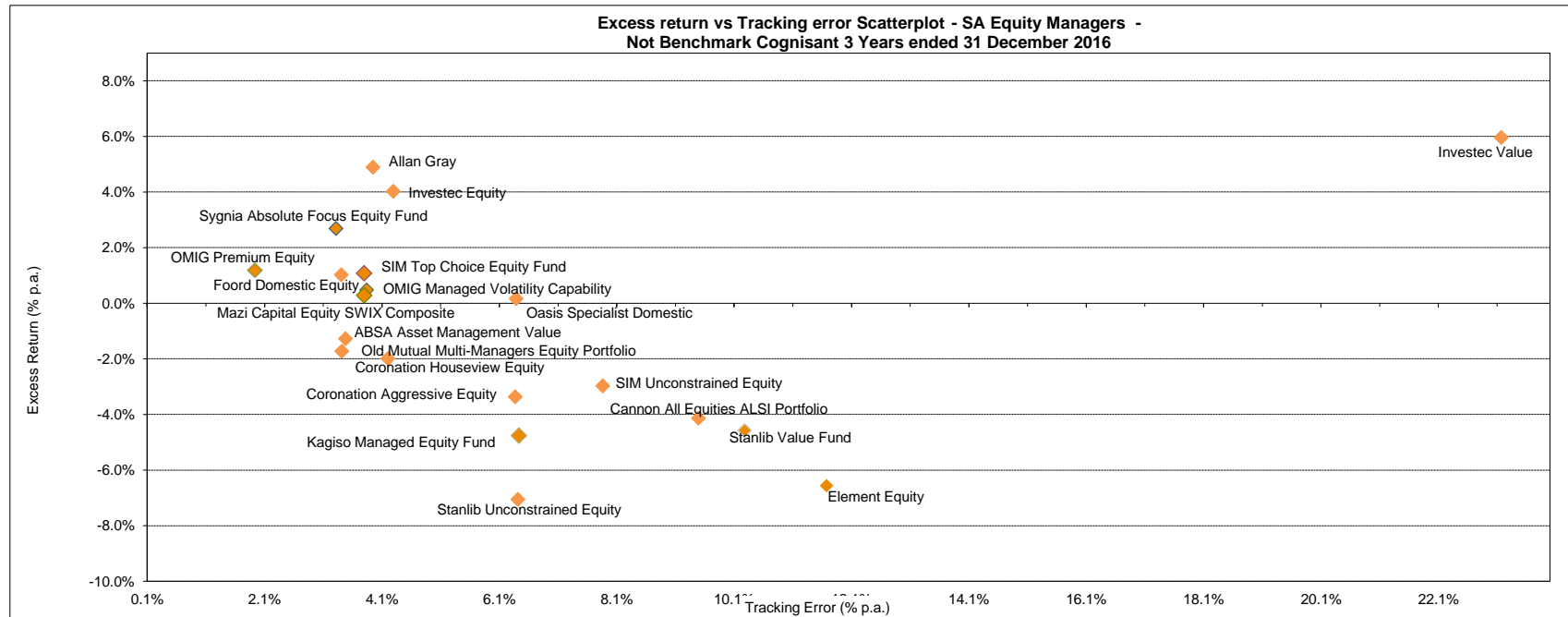
S.A. EQUITY MANAGER WATCH™ SURVEY



* 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



* 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 DECEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	1.13%	-3.00%	0.66%	0.66%	6.03%	13.14%	12.76%	11.12%
Upper Quartile	0.95%	-3.42%	0.11%	0.11%	5.78%	12.71%	12.30%	10.78%
Median	0.76%	-3.84%	-0.45%	-0.45%	5.53%	12.27%	11.85%	10.44%
Average	0.76%	-3.84%	-0.45%	-0.45%	5.53%	12.27%	11.85%	10.44%
Asset-weighted Average	1.08%	-4.56%	0.51%	0.51%	5.96%	13.03%	12.64%	11.03%
Lower Quartile	0.58%	-4.25%	-1.00%	-1.00%	5.28%	11.84%	11.39%	10.10%
Low	0.40%	-4.67%	-1.55%	-1.55%	5.03%	11.40%	10.93%	9.75%
Range	0.73%	1.67%	2.20%	2.20%	1.00%	1.74%	1.82%	1.37%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	2.55%	0.24%	13.19%	13.19%	12.93%	18.83%	15.59%	13.17%
Upper Quartile	2.01%	-1.58%	5.71%	5.71%	8.42%	15.12%	14.44%	12.23%
Median	1.73%	-2.59%	3.98%	3.98%	7.18%	14.52%	13.40%	11.01%
Average	1.61%	-2.46%	3.67%	3.67%	7.02%	14.07%	13.23%	11.10%
Asset-weighted Average	1.51%	-2.35%	3.04%	3.04%	6.85%	13.31%	12.04%	8.83%
Lower Quartile	1.34%	-3.39%	1.09%	1.09%	5.70%	13.18%	12.67%	10.57%
Low	-0.09%	-5.52%	-2.68%	-2.68%	3.10%	9.20%	9.07%	8.86%
Range	2.64%	5.76%	15.86%	15.86%	9.83%	9.63%	6.53%	4.31%
Number of participants	26	26	26	26	25	25	20	14
Not Benchmark Cognisant								
High	3.07%	4.57%	53.50%	53.50%	12.12%	16.69%	17.73%	13.78%
Upper Quartile	1.94%	-1.48%	14.43%	14.43%	8.69%	14.90%	14.66%	13.04%
Median	1.43%	-1.87%	4.74%	4.74%	6.52%	11.14%	11.54%	10.51%
Average	1.58%	-2.40%	9.14%	9.14%	6.24%	11.77%	11.86%	10.08%
Asset-weighted Average	1.31%	-1.67%	7.82%	7.82%	7.00%	11.05%	11.07%	9.42%
Lower Quartile	1.22%	-4.11%	2.53%	2.53%	3.88%	9.91%	9.98%	9.03%
Low	0.54%	-9.64%	-4.14%	-4.14%	-0.90%	3.21%	4.89%	5.80%
Range	2.53%	14.21%	57.65%	57.65%	13.01%	13.48%	12.83%	7.98%
Number of participants	20	20	20	20	18	18	16	11
SA Equity Total								
High	3.07%	4.57%	53.50%	53.50%	12.93%	18.83%	17.73%	13.78%
Median	1.52%	-2.59%	4.21%	4.21%	6.86%	13.86%	12.76%	10.72%
Average	1.56%	-2.49%	5.78%	5.78%	6.56%	12.97%	12.51%	10.56%
Low	-0.09%	-9.64%	-4.14%	-4.14%	-0.90%	3.21%	4.89%	5.80%
Range	3.16%	14.21%	57.65%	57.65%	13.82%	15.62%	12.83%	7.98%
Number of participants	48	48	48	48	44	44	38	27

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

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes 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 DECEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
Median	0.76%	-3.84%	-0.45%	-0.45%	5.53%	12.27%	11.85%	10.44%
Average	0.76%	-3.84%	-0.45%	-0.45%	5.53%	12.27%	11.85%	10.44%
Asset-weighted Average	1.08%	-4.56%	0.51%	0.51%	5.96%	13.03%	12.64%	11.03%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	1.71%	-2.61%	4.20%	4.20%	7.10%	14.50%	13.50%	11.03%
Average	1.61%	-2.49%	3.74%	3.74%	6.98%	14.09%	13.29%	11.26%
Asset-weighted Average	1.51%	-2.35%	3.04%	3.04%	6.85%	13.31%	12.04%	8.83%
Number of participants	27	27	27	27	26	26	21	15
Not Benchmark Cognisant								
Median	1.40%	-2.41%	5.25%	5.25%	5.73%	12.23%	12.06%	10.65%
Average	1.56%	-2.50%	9.34%	9.34%	6.11%	11.99%	12.13%	10.54%
Asset-weighted Average	1.59%	-2.41%	9.98%	9.98%	8.09%	14.13%	14.27%	12.75%
Number of participants	22	22	22	22	20	20	18	13
SA Equity Total								
Median	1.51%	-2.73%	4.36%	4.36%	6.86%	14.00%	13.24%	11.01%
Average	1.55%	-2.55%	6.00%	6.00%	6.55%	13.14%	12.71%	10.90%
Number of participants	51	51	51	51	48	48	41	30

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 DECEMBER 2016								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
High	-0.13%	0.00%	0.06%	0.06%	0.11%	-0.93%	-0.57%	-0.13%
Upper Quartile	-0.31%	-0.36%	-0.82%	-0.82%	-0.31%	-0.96%	-0.64%	-0.16%
Median	-0.49%	-0.72%	-1.71%	-1.71%	-0.72%	-0.98%	-0.72%	-0.19%
Average	-0.49%	-0.72%	-1.71%	-1.71%	-0.72%	-0.98%	-0.72%	-0.19%
Asset-weighted Average	-0.80%	-1.35%	-3.24%	-3.24%	-1.44%	-1.03%	-0.85%	-0.25%
Lower Quartile	-0.67%	-1.09%	-2.59%	-2.59%	-1.14%	-1.01%	-0.79%	-0.22%
Low	-0.85%	-1.45%	-3.47%	-3.47%	-1.56%	-1.03%	-0.87%	-0.26%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	0.57%	2.46%	9.00%	9.00%	5.34%	4.65%	1.97%	1.79%
Upper Quartile	0.21%	1.32%	1.75%	1.75%	1.02%	1.40%	0.95%	1.41%
Median	-0.09%	0.49%	0.46%	0.46%	-0.20%	0.91%	-0.05%	-0.19%
Average	-0.15%	0.54%	0.05%	-0.21%	-0.22%	0.17%	-0.31%	0.20%
Asset-weighted Average	-12.89%	0.57%	-34.17%	-0.68%	-0.41%	0.03%	0.01%	6.60%
Lower Quartile	-0.37%	-0.17%	-2.29%	-2.29%	-1.89%	-0.95%	-1.18%	-0.58%
Low	-2.07%	-2.30%	-6.80%	-6.80%	-4.49%	-4.13%	-3.59%	-1.86%
Number of participants	26	26	26	26	25	27	18	12
Not Benchmark Cognisant								
High	1.12%	6.66%	50.87%	50.87%	5.96%	2.97%	4.10%	3.28%
Upper Quartile	0.67%	1.54%	11.21%	11.21%	1.11%	1.08%	1.60%	2.11%
Median	0.13%	0.53%	1.11%	1.11%	0.22%	-1.00%	-2.42%	0.07%
Average	-0.01%	0.36%	5.56%	5.56%	-0.63%	-1.79%	-1.08%	-0.31%
Asset-weighted Average	0.33%	0.31%	5.67%	5.68%	1.81%	0.77%	1.43%	2.03%
Lower Quartile	-0.73%	-0.89%	-1.22%	-1.22%	-3.56%	-3.97%	-2.68%	-1.59%
Low	-1.44%	-7.54%	-8.27%	-8.27%	-7.05%	-10.97%	-8.73%	-5.58%
Number of participants	20	20	20	20	18	19	15	9
SA Equity Total								
High	1.12%	6.66%	8.00%	50.87%	5.96%	4.65%	4.10%	3.28%
Median	-0.09%	0.44%	0.00%	0.51%	0.07%	0.34%	-0.38%	-0.13%
Average	-0.10%	0.41%	-0.68%	2.27%	-0.41%	-0.66%	-0.66%	-0.12%
Low	-2.07%	-7.54%	-35.44%	-8.27%	-7.05%	-10.97%	-8.73%	-5.58%
Number of participants	48	48	48	48	45	45	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.

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2016								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
Median	-0.49%	-0.72%	-1.71%	-1.71%	-0.72%	-0.98%	-0.72%	-0.19%
Average	-0.49%	-0.72%	-1.71%	-1.71%	-0.72%	-0.98%	-0.72%	-0.19%
Asset-weighted Average	-0.80%	-1.35%	-3.24%	-3.24%	-1.44%	-1.03%	-0.85%	-0.25%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.10%	0.40%	0.53%	0.53%	-0.24%	0.64%	0.02%	-0.05%
Average	-0.16%	0.52%	0.10%	0.10%	-0.28%	0.18%	-0.25%	0.20%
Asset-weighted Average	-12.89%	0.57%	-34.17%	-0.68%	-0.41%	0.03%	0.01%	6.60%
Number of participants	27	27	27	27	26	26	19	13
Not Benchmark Cognisant								
Median	-0.17%	0.44%	1.57%	1.57%	-0.55%	-0.55%	0.00%	1.51%
Average	-0.06%	0.30%	5.72%	5.72%	-0.83%	-1.63%	-0.87%	0.06%
Asset-weighted Average	0.20%	0.22%	7.03%	7.04%	1.23%	0.77%	1.59%	2.35%
Number of participants	22	22	22	22	20	20	17	11
SA Equity Total								
Median	-0.13%	0.40%	0.54%	0.54%	-0.24%	0.33%	-0.06%	0.01%
Average	-0.13%	0.38%	2.45%	2.51%	-0.53%	-0.62%	-0.55%	0.11%
Number of participants	51	51	51	51	48	48	38	26

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 DECEMBER 2016

	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Enhanced Index																					
Priscient Equity Quant Fund	FTSE/JSE Top 40 Index	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2	2.62%	2.20%	0.42%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1	3.35%	4.26%	-0.91%	2
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	17	23.16%	26.12%	-2.97%	16	5.76%	2.20%	3.55%	2
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	10.04%	3.62%	6.42%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE SWIX All Share Index	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14	8.89%	4.26%	4.62%	1
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	13	3.18%	4.26%	-1.08%	20
Arena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	25	2.71%	4.26%	-1.55%	22
Arena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.81%	5.17%	-5.98%	26	5.12%	11.06%	-5.95%	24	18.63%	21.55%	-2.93%	26	16.61%	26.69%	-10.07%	26	1.58%	3.04%	-1.46%	21
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	14	26.05%	29.09%	-3.04%	17	1.13%	4.26%	-3.14%	23
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	9	5.57%	4.26%	1.31%	8
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	15	31.72%	29.09%	2.63%	5	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	23	31.20%	29.09%	2.11%	6	-	-	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	19	23.22%	29.09%	-5.87%	23	4.94%	4.26%	0.68%	11
Kaaiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	10	25.09%	29.09%	-4.00%	22	4.30%	4.26%	0.04%	14
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	15	6.23%	4.26%	1.96%	6
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	7.78%	5.17%	2.61%	11	10.74%	11.06%	-0.34%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	12	3.74%	3.04%	0.70%	10
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	18	5.16%	4.26%	0.90%	9
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3	4.35%	2.20%	2.15%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	21	3.87%	4.26%	-0.39%	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	5	24.91%	20.71%	4.20%	16	33.53%	29.09%	4.44%	2	3.58%	4.26%	-0.68%	17
Priscient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.70%	3.62%	0.09%	17	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	20	3.83%	4.26%	-0.43%	16
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.99%	5.13%	1.86%	15	10.68%	10.88%	-0.20%	8	27.37%	21.43%	5.94%	8	27.01%	26.68%	0.33%	8	4.49%	2.57%	1.92%	7
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	11	4.74%	4.16%	0.59%	12
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	9	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	7	6.67%	4.26%	2.41%	3
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	10	4.62%	4.30%	0.33%	13
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	9	20.04%	28.57%	-8.53%	24	3.48%	4.30%	-0.81%	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	4
Syania Core Equity Fund	FTSE/JSE SWIX All Share Index	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	19	3.42%	4.26%	-0.84%	19
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4	-	-	-	-
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE/JSE Capped All Share Index		11.08%				11.08%				21.55%				26.69%				3.09%			
FTSE/JSE SWIX All Share Index		15.42%				15.42%				20.71%				29.09%				4.26%			
FTSE/JSE Mid Cap Index		19.62%				19.62%				12.33%				25.24%				0.65%			
FTSE/JSE Small Cap Index		20.57%				20.57%				26.12%				24.35%				-2.28%			
FTSE/JSE Top 40 Index		9.17%				9.17%				22.77%				26.12%				2.44%			
FTSE/JSE Value Index		4.59%				4.59%				17.47%				21.57%				5.35%			
FTSE/JSE Growth Index		14.90%				14.90%				23.28%				30.68%				-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 DECEMBER 2016																					
	Benchmark	Calendar Year 2015				Calendar Year 2014				PERFORMANCE DATA Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
		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	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	14	24.02%	26.68%	-2.66%	8	6.29%	2.57%	3.72%	6
Allian Gray	FTSE/JSE All Share Index	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	9	19.08%	26.68%	-7.60%	13	8.71%	2.57%	6.15%	3
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	19	12.91%	26.68%	-13.77%	17	-1.71%	2.57%	-4.26%	18
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-9.85%	3.62%	-12.46%	16	7.09%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	3	29.62%	29.09%	-3.27%	9	5.05%	4.26%	0.79%	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	15	32.52%	20.71%	11.81%	2	27.60%	29.09%	-1.49%	7	3.51%	4.26%	-0.76%	15
Element Equity	FTSE/JSE SWIX All Share Index	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	20	11.15%	29.09%	-17.93%	18	3.97%	4.26%	-0.29%	13
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	12.86%	3.62%	9.24%	2	14.22%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	10	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	3	8.10%	2.57%	5.53%	4
Investec Equity	FTSE/JSE SWIX All Share Index	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	8	25.14%	29.09%	-3.94%	10	6.50%	4.26%	2.24%	8
Investec Value	FTSE/JSE All Share Index	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	21	3.03%	26.68%	-23.66%	19	1.48%	2.57%	-1.09%	16
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	6	20.16%	29.09%	-8.93%	15	4.65%	4.26%	0.39%	12
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	5	36.69%	29.09%	7.60%	1	12.44%	4.26%	8.18%	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	16	26.15%	19.40%	6.76%	2	7.18%	2.95%	4.23%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	7.45%	3.62%	3.83%	5	15.49%	15.42%	0.07%	8	16.24%	20.71%	-4.47%	17	31.13%	29.09%	2.04%	6	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	9	17.97%	20.71%	-2.74%	15	31.84%	29.09%	2.76%	5	12.21%	4.26%	7.94%	2
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeF: 3%	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	32.22%	20.24%	11.98%	1	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	2% + Major bank, Cash Rate, 98% FTSE/JSE SWIX	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	13	21.44%	28.57%	-7.13%	12	1.55%	4.30%	-2.75%	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-9.96%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	18	30.43%	26.68%	3.75%	4	3.80%	2.57%	1.24%	9
Stanlib Value Fund	FTSE/JSE All Share Index	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	12	21.17%	26.68%	-5.51%	11	3.47%	2.57%	0.90%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	7	21.42%	29.09%	-7.66%	14	6.74%	4.26%	2.47%	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	1.31%	3.62%	-2.31%	10	11.75%	15.42%	-3.67%	13	20.25%	20.71%	-0.46%	11	17.28%	29.09%	-11.80%	16	3.82%	4.26%	-0.45%	14
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%						2.57%	
FTSE/JSE Capped All Share Index		5.17%				11.08%				21.55%				26.69%						3.09%	
FTSE/JSE SWIX All Share Index		3.62%				15.42%				20.71%				29.09%						4.25%	
FTSE/JSE Mid Cap Index		-7.54%				19.62%				12.33%				25.24%						0.65%	
FTSE/JSE Small Cap Index		-3.92%				20.57%				26.12%				26.35%						-2.28%	
FTSE/JSE Top 40 Index		7.52%				9.17%				22.77%				26.12%						2.44%	
FTSE/JSE Value Index		-13.90%				4.59%				17.47%				21.57%						5.35%	
FTSE/JSE Growth Index		17.72%				14.99%				23.28%				30.68%						-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

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

