



S.A. Equity Manager Watch™ Survey for the month ending February 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 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	8	1 753	14 March 2016
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	269	04 March 2016
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 229	11 March 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						5 251	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	582	07 March 2016
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	503	07 March 2016
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	3	1 835	02 March 2016
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	5	2 491	02 March 2016
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	665	02 March 2016
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	13	28 631	09 March 2016
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 312	10 March 2016
First Avenue Focused Equity	C		N	FTSE/JSE SWIX All Share Index	5	2 593	10 March 2016
First Avenue General Equity	C		N	FTSE/JSE SWIX All Share Index	7	3 920	10 March 2016
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	536	09 March 2016
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	28 257	09 March 2016
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	15	7 751	14 March 2016
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	7 390	11 March 2016
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	932	11 March 2016
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	12 099	02 March 2016
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	355	09 March 2016
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	26 077	09 March 2016
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	433	09 March 2016
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	160	04 March 2016
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4 021	03 March 2016
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14 097	03 March 2016
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 969	03 March 2016
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 284	11 March 2016
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 206	14 March 2016
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 286	10 March 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						152 387	

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

* Performance figures are shown gross of fees.

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

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

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed 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	10	7 975	07 March 2016
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	7 884	08 March 2016
Allan Gray	V		Y	FTSE/JSE All Share Index	66	58 150	08 March 2016
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	7 346	14 March 2016
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	359	08 March 2016
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	14 184	09 March 2016
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	40	21 139	09 March 2016
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 680	09 March 2016
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	288	08 March 2016
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	20 639	11 March 2016
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	12	12 775	14 March 2016
Investec Value	V		Y	FTSE/JSE All Share Index	16	6 362	14 March 2016
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	6 693	15 March 2016
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	6 661	11 March 2016
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	252	09 March 2016
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	514	09 March 2016
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 301	03 March 2016
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	n/a	1 038	03 March 2016
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	367	03 March 2016
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	4 033	03 March 2016
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	665	11 March 2016
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 122	11 March 2016
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	2 662	14 March 2016
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 111	15 March 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						189 199	

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INVESTMENT DATA TO THE END OF FEBRUARY 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
Enhanced Index																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.23%	0.06%	-4.16%	-5.09%	-1.68%	-2.25%	-10.37%	-5.04%	7.84%	12.02%	10.99%	14.00%	17.81%	19.39%	12.93%	13.68%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.07%	-0.58%	-5.46%	-5.37%	-3.95%	-4.31%	-3.69%	-4.12%	9.40%	10.81%	11.23%	11.89%	17.60%	18.19%	12.78%	13.00%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.46%	0.06%	-5.40%	-5.09%	-3.22%	-2.25%	-6.26%	-5.04%	10.83%	12.02%	13.62%	14.00%	18.63%	19.39%	13.52%	13.77%
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.02%	-0.57%	-4.87%	-5.36%	-3.02%	-4.30%	-1.81%	-4.10%	*	*	*	*	*	*	*	*
ABSA Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.09%	0.06%	-6.05%	-5.09%	-4.06%	-2.25%	-1.98%	-5.04%	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.13%	0.06%	-5.96%	-5.09%	-3.15%	-2.25%	-2.74%	-5.04%	13.83%	12.02%	14.90%	14.00%	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.50%	0.06%	-3.94%	-5.09%	-1.58%	-2.25%	-8.32%	-5.04%	7.33%	12.02%	9.05%	14.00%	15.73%	19.39%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.97%	1.02%	-3.03%	-3.67%	-1.71%	-2.05%	-8.20%	-3.97%	6.01%	11.13%	7.28%	12.59%	14.49%	18.76%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.39%	0.06%	-4.84%	-5.09%	-1.83%	-2.25%	-7.45%	-5.04%	11.72%	12.02%	14.04%	14.00%	20.46%	19.39%	15.74%	13.67%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	2.99%	0.06%	-1.23%	-5.09%	1.81%	-2.25%	0.90%	-5.04%	*	*	*	*	*	*	*	*
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-2.68%	0.06%	-7.31%	-5.09%	-5.40%	-2.25%	-1.75%	-5.04%	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.61%	0.06%	-8.14%	-5.09%	-5.96%	-2.25%	-4.81%	-5.04%	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	2.98%	0.06%	-0.22%	-5.09%	2.74%	-2.25%	-5.33%	-5.04%	9.80%	12.02%	10.93%	14.00%	17.65%	19.39%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.61%	0.06%	-4.98%	-5.09%	-2.38%	-2.25%	-7.04%	-5.04%	9.46%	12.02%	11.62%	14.00%	17.30%	19.39%	12.77%	13.90%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.45%	0.06%	-2.23%	-5.09%	-0.06%	-2.25%	-11.62%	-5.04%	5.54%	12.02%	8.98%	14.00%	16.99%	19.39%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.07%	0.06%	-5.48%	-5.09%	-2.46%	-2.25%	-2.00%	-5.04%	14.18%	12.02%	15.15%	14.00%	19.62%	19.39%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.75%	1.02%	-4.59%	-3.67%	-2.77%	-2.05%	-2.18%	-3.97%	12.44%	11.13%	13.26%	12.59%	18.49%	18.76%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.12%	0.06%	-3.99%	-5.09%	-1.19%	-2.25%	-5.25%	-5.04%	11.82%	12.02%	13.67%	14.00%	18.87%	19.39%	13.58%	13.68%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.41%	-0.57%	-5.12%	-5.36%	-4.03%	-4.30%	-3.31%	-4.12%	11.87%	10.82%	13.35%	11.90%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.93%	0.06%	-5.67%	-5.09%	-3.82%	-2.25%	-4.11%	-5.03%	14.00%	12.03%	14.38%	14.00%	19.56%	19.39%	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.64%	0.06%	-6.94%	-5.09%	-4.21%	-2.25%	-1.57%	-5.03%	14.25%	12.03%	15.99%	14.00%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.11%	0.06%	-8.58%	-5.09%	-4.46%	-2.25%	-7.97%	-5.04%	10.51%	12.02%	12.48%	14.00%	18.31%	19.39%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-1.30%	0.59%	-6.12%	-4.09%	-4.48%	-2.41%	-4.33%	-4.37%	11.68%	10.90%	13.44%	12.29%	18.92%	18.45%	14.17%	13.19%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-1.70%	0.06%	-6.77%	-5.09%	-3.77%	-2.25%	-4.52%	-5.04%	13.33%	12.02%	15.75%	14.00%	20.26%	19.39%	14.98%	13.68%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.04%	0.06%	-4.89%	-4.96%	-1.85%	-2.19%	-4.89%	-4.82%	12.85%	11.90%	14.36%	13.83%	20.65%	19.11%	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.59%	0.06%	-2.74%	-5.09%	-1.73%	-2.25%	-7.00%	-5.04%	8.47%	12.02%	13.26%	14.00%	19.01%	19.39%	12.62%	13.77%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.10%	0.06%	-5.63%	-5.09%	-2.67%	-2.25%	-5.40%	-5.04%	11.01%	12.02%	12.94%	14.00%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.01%	0.06%	-4.50%	-5.09%	-1.92%	-2.25%	-2.26%	-5.04%	11.15%	12.02%	*	*	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		0.59%		-4.09%		-2.41%		-4.37%		10.90%		12.28%		18.44%		13.18%	
FTSE/JSE Capped All Share Index		1.02%		-3.67%		-2.05%		-3.97%		11.13%		12.59%		18.76%		13.56%	
FTSE/JSE SWIX All Share Index		0.06%		-5.09%		-2.25%		-5.04%		12.02%		13.99%		19.39%		13.68%	
FTSE/JSE Mid Cap Index		6.63%		4.93%		9.52%		-5.88%		10.93%		12.62%		17.43%		11.72%	
FTSE/JSE Small Cap Index		7.84%		-6.32%		2.86%		-6.31%		12.86%		13.87%		17.05%		10.93%	
FTSE/JSE Top 40 Index		-0.57%		-5.36%		-4.30%		-4.10%		10.82%		11.90%		18.20%		12.93%	
FTSE/JSE Value Index		5.00%		-0.33%		3.22%		-16.98%		2.88%		6.95%		15.54%		10.28%	
FTSE/JSE Growth Index		-1.64%		-5.98%		-5.20%		3.90%		15.83%		15.29%		19.47%		14.56%	

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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 FEBRUARY 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 Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.23%	0.59%	-4.54%	-4.09%	-1.90%	-2.41%	-11.15%	-4.37%	7.79%	10.90%	10.94%	12.29%	17.81%	18.45%	15.11%	13.19%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.31%	0.06%	-5.97%	-5.09%	-4.04%	-2.25%	-1.49%	-5.04%	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	2.76%	0.59%	1.15%	-4.09%	2.09%	-2.41%	1.15%	-4.37%	13.73%	10.90%	14.40%	12.28%	18.29%	18.44%	16.04%	13.18%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.37%	0.06%	-6.42%	-5.09%	-3.71%	-2.25%	-2.12%	-5.04%	14.85%	12.02%	14.69%	13.99%	19.24%	19.39%	13.94%	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.96%	0.59%	-4.65%	-4.09%	-2.23%	-2.41%	-15.21%	-4.37%	-1.48%	10.90%	1.81%	12.62%	10.55%	18.44%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	3.64%	0.06%	-3.08%	-5.09%	1.58%	-2.25%	-13.14%	-5.04%	7.61%	12.02%	11.55%	14.00%	19.48%	19.39%	14.44%	13.68%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.94%	0.06%	-4.58%	-5.09%	-1.73%	-2.25%	-8.75%	-5.04%	11.01%	12.02%	13.86%	14.00%	20.53%	19.39%	15.25%	13.99%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	2.25%	0.06%	-5.18%	-5.09%	-1.44%	-2.25%	-12.88%	-5.03%	8.17%	12.03%	8.82%	14.00%	17.04%	19.39%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	7.55%	0.06%	9.44%	-5.09%	8.98%	-2.25%	-10.95%	-5.04%	-2.19%	12.02%	1.62%	14.00%	7.89%	19.39%	7.74%	13.68%
Foord Domestic Equity	FTSE/JSE All Share Index	0.69%	0.59%	-3.54%	-4.09%	-2.10%	-2.41%	-5.36%	-4.37%	13.98%	10.90%	16.72%	12.29%	22.08%	18.45%	16.19%	13.19%
Investec Equity	FTSE/JSE SWIX All Share Index	0.17%	0.06%	-6.16%	-5.09%	-3.25%	-2.25%	3.06%	-5.04%	16.78%	12.02%	16.02%	14.00%	18.75%	19.39%	13.63%	13.68%
Investec Value	FTSE/JSE All Share Index	12.73%	0.59%	27.67%	-4.09%	28.60%	-2.41%	-2.75%	-4.37%	6.69%	10.90%	3.91%	12.29%	13.82%	18.45%	9.97%	13.19%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.76%	0.06%	-7.16%	-5.09%	-5.41%	-2.25%	-0.48%	-5.03%	14.60%	12.02%	18.97%	14.00%	*	*	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	3.64%	1.01%	-1.41%	-4.35%	1.61%	-2.15%	-12.04%	-6.80%	5.64%	8.39%	9.88%	9.86%	15.63%	16.06%	12.16%	11.58%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	2.04%	0.06%	-3.16%	-5.09%	-2.14%	-2.25%	-3.58%	-5.03%	11.49%	12.03%	15.72%	14.00%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.42%	0.06%	-4.49%	-5.09%	-1.97%	-2.25%	-1.32%	-5.03%	12.07%	12.03%	15.03%	14.00%	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-1.13%	0.16%	-6.26%	-4.94%	-3.56%	-2.23%	-3.64%	-4.92%	13.12%	11.94%	14.61%	13.85%	19.81%	19.33%	14.65%	13.79%
SIM Top Choice Equity Fund	FTSE/JSE SWIX All Share Index	-0.18%	0.06%	-5.34%	-5.09%	-2.66%	-2.25%	-2.27%	-5.04%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.77%	0.06%	-1.78%	-4.96%	0.89%	-2.19%	-6.61%	-4.82%	10.29%	11.90%	11.09%	13.83%	18.33%	19.12%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.64%	0.06%	-5.33%	-4.96%	0.58%	-2.19%	-16.57%	-4.82%	4.31%	11.90%	7.39%	13.83%	15.45%	19.11%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.27%	0.59%	-8.28%	-4.09%	-5.48%	-2.41%	-18.32%	-4.37%	0.75%	10.90%	7.38%	12.29%	13.34%	18.45%	8.06%	13.19%
Stanlib Value Fund	FTSE/JSE All Share Index	5.46%	0.59%	9.48%	-4.09%	7.82%	-2.41%	0.72%	-4.37%	8.24%	10.90%	10.46%	12.29%	16.97%	18.45%	12.16%	13.19%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.14%	0.06%	-5.29%	-5.09%	-3.53%	-2.25%	-0.28%	-5.04%	14.95%	12.02%	14.82%	14.00%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-0.44%	0.06%	-6.84%	-5.09%	-3.77%	-2.25%	-7.76%	-5.03%	8.75%	12.03%	9.68%	14.00%	16.06%	19.39%	11.61%	13.68%
INDICES																	
FTSE/JSE All Share Index		0.59%		-4.09%		-2.41%		-4.37%		10.90%		12.28%		18.44%		13.18%	
FTSE/JSE Capped All Share Index		1.02%		-3.67%		-2.05%		-3.97%		11.13%		12.59%		18.76%		13.56%	
FTSE/JSE SWIX All Share Index		0.06%		-5.09%		-2.25%		-5.04%		12.02%		13.99%		19.39%		13.68%	
FTSE/JSE Mid Cap Index		6.63%		4.93%		9.52%		-5.88%		10.93%		12.62%		17.43%		11.72%	
FTSE/JSE Small Cap Index		7.84%		-6.32%		2.86%		-6.31%		12.86%		13.87%		17.05%		10.93%	
FTSE/JSE Top 40 Index		-0.57%		-5.36%		-4.30%		-4.10%		10.82%		11.90%		18.20%		12.93%	
FTSE/JSE Value Index		5.00%		-0.33%		3.22%		-16.98%		2.88%		6.95%		15.54%		10.28%	
FTSE/JSE Growth Index		-1.64%		-5.98%		-5.20%		3.90%		15.83%		15.29%		19.47%		14.56%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF FEBRUARY 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																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.17%	1	0.92%	1	0.58%	1	-5.34%	3	-4.19%	3	-3.01%	3	-1.59%	3	-0.75%	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.65%	2	-0.09%	2	0.36%	2	0.43%	1	-1.40%	2	-0.66%	2	-0.59%	1	-0.22%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.52%	3	-0.31%	3	-0.96%	3	-1.22%	2	-1.19%	1	-0.38%	1	-0.76%	2	-0.25%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.56%	5	0.50%	9	1.28%	4	2.29%	8	*	*	*	*	*	*	*	*
ABSA Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.14%	16	-0.96%	19	-1.81%	20	3.06%	4	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.07%	11	-0.87%	17	-0.89%	17	2.30%	7	1.81%	4	0.90%	6	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.44%	8	1.15%	5	0.68%	6	-3.28%	23	-4.69%	18	-4.95%	17	-3.66%	14	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.05%	15	0.64%	7	0.34%	11	-4.23%	24	-5.13%	19	-5.31%	19	-4.27%	15	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	9	0.25%	10	0.43%	8	-2.41%	21	-0.31%	11	0.04%	10	1.07%	2	2.07%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	2.93%	1	3.86%	2	4.07%	2	5.94%	1	*	*	*	*	*	*	*	*
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-2.74%	25	-2.22%	23	-3.14%	24	3.29%	3	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.66%	24	-3.05%	24	-3.71%	25	0.23%	13	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	2.92%	2	4.87%	1	4.99%	1	-0.29%	17	-2.23%	15	-3.07%	16	-1.74%	11	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.55%	6	0.11%	12	-0.12%	13	-2.00%	20	-2.56%	16	-2.39%	15	-2.09%	12	-1.13%	5
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.39%	3	2.86%	3	2.19%	3	-6.59%	25	-6.48%	20	-5.02%	18	-2.40%	13	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.02%	12	-0.38%	14	-0.20%	14	3.04%	5	2.16%	2	1.15%	4	0.23%	5	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.27%	18	-0.92%	18	-0.72%	16	1.79%	9	1.30%	6	0.66%	7	-0.27%	7	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.06%	4	1.10%	6	1.06%	5	-0.21%	16	-0.20%	10	-0.33%	11	-0.52%	9	-0.11%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.16%	10	0.24%	11	0.27%	12	0.80%	11	1.06%	7	1.45%	3	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.99%	20	-0.58%	16	-1.57%	19	0.92%	10	1.98%	3	0.38%	9	0.17%	6	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.70%	19	-1.85%	21	-1.96%	21	3.46%	2	2.22%	1	1.99%	1	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.17%	21	-3.49%	25	-2.21%	23	-2.93%	22	-1.51%	14	-1.52%	14	-1.08%	10	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-1.89%	23	-2.04%	22	-2.07%	22	0.03%	14	0.77%	9	1.15%	5	0.47%	4	0.99%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-1.75%	22	-1.68%	20	-1.51%	18	0.52%	12	1.31%	5	1.75%	2	0.87%	3	1.30%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.03%	13	0.08%	13	0.34%	10	-0.07%	15	0.96%	8	0.53%	8	1.54%	1	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.54%	7	2.35%	4	0.52%	7	-1.96%	19	-3.55%	17	-0.74%	12	-0.39%	8	-1.15%	6
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.16%	17	-0.54%	15	-0.41%	15	-0.36%	18	-1.01%	13	-1.07%	13	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.04%	14	0.59%	8	0.34%	9	2.78%	6	-0.87%	12	*	*	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		0.59%		-4.09%		-2.41%		-4.37%		10.90%		12.28%		18.44%		13.18%	
FTSE/JSE Capped All Share Index		1.02%		-3.67%		-2.05%		-3.97%		11.13%		12.59%		18.76%		13.56%	
FTSE/JSE SWIX All Share Index		0.06%		-5.09%		-2.25%		-5.04%		12.02%		13.99%		19.39%		13.68%	
FTSE/JSE Mid Cap Index		6.63%		4.93%		9.52%		-5.88%		10.93%		12.62%		17.43%		11.72%	
FTSE/JSE Small Cap Index		7.84%		-6.32%		2.86%		-6.31%		12.86%		13.87%		17.05%		10.93%	
FTSE/JSE Top 40 Index		-0.57%		-5.36%		-4.30%		-4.10%		10.82%		11.90%		18.20%		12.93%	
FTSE/JSE Value Index		5.00%		-0.33%		3.22%		-16.98%		2.88%		6.95%		15.54%		10.28%	
FTSE/JSE Growth Index		-1.64%		-5.98%		-5.20%		3.90%		15.83%		15.29%		19.47%		14.56%	

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INVESTMENT DATA TO THE END OF FEBRUARY 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
		Not Benchmark Cognisant															
ABSA Asset Management Value	FTSE/JSE All Share Index	0.64%	13	-0.46%	16	0.51%	11	-6.79%	19	-3.11%	14	-1.35%	11	-0.64%	8	1.93%	3
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.36%	22	-0.87%	18	-1.78%	22	3.55%	7	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	2.17%	9	5.24%	4	4.50%	4	5.52%	2	2.83%	5	2.13%	3	-0.15%	6	2.86%	2
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.43%	23	-1.33%	21	-1.46%	20	2.92%	8	2.83%	4	0.69%	8	-0.15%	5	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.37%	4	-0.57%	17	0.19%	14	-10.84%	22	-12.39%	21	-10.81%	20	-7.90%	17	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	3.58%	5	2.01%	7	3.83%	5	-8.10%	21	-4.41%	18	-2.45%	13	0.09%	4	0.75%	6
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.89%	12	0.51%	11	0.52%	10	-3.71%	16	-1.01%	10	-0.14%	10	1.14%	2	1.25%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	2.19%	8	-0.09%	12	0.81%	9	-7.85%	20	-3.85%	16	-5.19%	17	-2.35%	12	*	*
Element Equity	FTSE/JSE SWIX All Share Index	7.50%	2	14.53%	2	11.24%	2	-5.91%	18	-14.21%	22	-12.38%	21	-11.50%	18	-5.94%	13
Foord Domestic Equity	FTSE/JSE All Share Index	0.10%	16	0.54%	10	0.31%	12	-0.99%	13	3.08%	2	4.43%	2	3.63%	1	3.00%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.11%	15	-1.07%	19	-1.00%	17	8.10%	1	4.76%	1	2.01%	4	-0.64%	9	-0.05%	8
Investec Value	FTSE/JSE All Share Index	12.14%	1	31.75%	1	31.01%	1	1.61%	10	-4.21%	17	-8.38%	19	-4.63%	15	-3.22%	11
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.82%	20	-2.08%	23	-3.16%	24	4.55%	5	2.58%	6	4.97%	1	*	*	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.62%	6	2.93%	6	3.77%	6	-5.24%	17	-2.75%	13	0.02%	9	-0.43%	7	0.58%	7
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.98%	10	1.92%	8	0.11%	15	1.44%	11	-0.53%	9	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.36%	14	0.60%	9	0.28%	13	3.70%	6	0.04%	8	1.03%	5	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-1.29%	21	-1.32%	20	-1.33%	19	1.28%	12	1.18%	7	0.76%	7	0.48%	3	0.86%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX All Share Index	-0.24%	18	-0.24%	14	-0.40%	16	2.77%	9	*	*	*	*	*	*	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.70%	11	3.19%	5	3.08%	7	-1.79%	14	-1.61%	11	-2.74%	14	-0.79%	10	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.58%	7	-0.37%	15	2.77%	8	-11.75%	23	-7.59%	19	-6.44%	18	-3.67%	14	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.86%	24	-4.20%	24	-3.07%	23	-13.95%	24	-10.15%	20	-4.91%	16	-5.11%	16	-5.13%	12
Stanlib Value Fund	FTSE/JSE All Share Index	4.87%	3	13.57%	3	10.23%	3	5.09%	3	-2.66%	12	-1.83%	12	-1.48%	11	-1.03%	9
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.08%	17	-0.19%	13	-1.27%	18	4.78%	4	2.93%	3	0.82%	6	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-0.49%	19	-1.75%	22	-1.51%	21	-2.73%	15	-3.27%	15	-4.32%	15	-3.33%	13	-2.08%	10
INDICES																	
FTSE/JSE All Share Index		0.59%		-4.09%		-2.41%		-4.37%		10.90%		12.28%		18.44%		13.18%	
FTSE/JSE Capped All Share Index		1.02%		-3.67%		-2.05%		-3.97%		11.13%		12.59%		18.76%		13.56%	
FTSE/JSE SWIX All Share Index		0.06%		-5.09%		-2.25%		-5.04%		12.02%		13.99%		19.39%		13.68%	
FTSE/JSE Mid Cap Index		6.63%		4.93%		9.52%		-5.88%		10.93%		12.62%		17.43%		11.72%	
FTSE/JSE Small Cap Index		7.84%		-6.32%		2.86%		-6.31%		12.86%		13.87%		17.05%		10.93%	
FTSE/JSE Top 40 Index		-0.57%		-5.36%		-4.30%		-4.10%		10.82%		11.90%		18.20%		12.93%	
FTSE/JSE Value Index		5.00%		-0.33%		3.22%		-16.98%		2.88%		6.95%		15.54%		10.28%	
FTSE/JSE Growth Index		-1.64%		-5.98%		-5.20%		3.90%		15.83%		15.29%		19.47%		14.56%	

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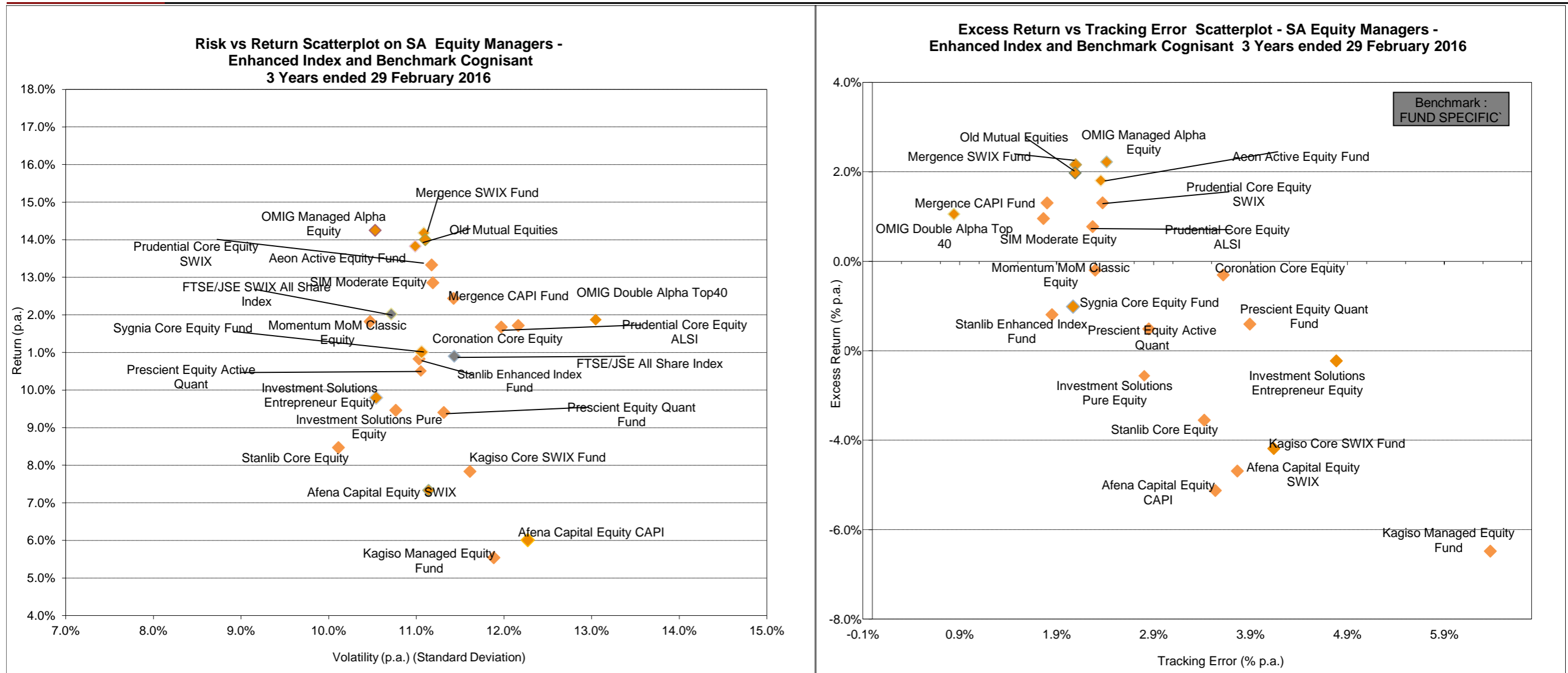
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INVESTMENT DATA TO THE END OF FEBRUARY 2016																			
RISK VS RETURN																			
Benchmark		Calculated on 3 year performance returns										Calculated on 5 year performance returns							
		3 Year Return (p.a.)	Rank	Volatility (Risk)	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																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	7.84%	3	11.61%	3	-4.19%	3	4.14%	-1.01	3	10.99%	3	10.80%	2	-3.01%	3	3.82%	-0.79	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	9.40%	2	11.31%	2	-1.40%	2	3.89%	-0.36	1	11.23%	2	11.53%	3	-0.66%	2	3.61%	-0.18	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	10.83%	1	11.03%	1	-1.19%	1	1.85%	-0.64	2	13.62%	1	10.26%	1	-0.38%	1	1.81%	-0.21	2
		Lower volatility = higher ranking								Lower volatility = higher ranking									
Benchmark Cognisant																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	13.83%	4	10.99%	6	1.81%	4	2.36%	0.77	5	14.90%	4	10.04%	6	0.90%	6	2.16%	0.42	6
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	7.33%	18	11.14%	12	-4.69%	18	3.76%	-1.25	19	9.05%	17	10.05%	7	-4.95%	17	3.59%	-1.38	18
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	6.01%	19	12.27%	19	-5.13%	19	3.54%	-1.45	20	7.28%	19	11.22%	17	-5.31%	19	3.32%	-1.60	19
Coronation Core Equity	FTSE/JSE SWIX All Share Index	11.72%	10	12.16%	18	-0.31%	11	3.62%	-0.08	10	14.04%	7	11.17%	16	0.04%	10	3.17%	0.01	10
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	9.80%	15	10.54%	4	-2.23%	15	4.79%	-0.47	13	10.93%	16	9.50%	1	-3.07%	16	4.14%	-0.74	15
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	9.46%	16	10.77%	5	-2.56%	16	2.80%	-0.91	16	11.62%	15	9.84%	4	-2.39%	15	2.64%	-0.91	17
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.54%	20	11.88%	16	-6.48%	20	6.37%	-1.02	17	8.98%	18	10.91%	15	-5.02%	18	5.74%	-0.87	16
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	14.18%	2	11.09%	10	2.16%	2	2.10%	1.03	2	15.15%	3	10.13%	8	1.15%	4	1.94%	0.59	4
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	12.44%	7	11.43%	15	1.30%	6	1.80%	0.72	6	13.26%	12	10.86%	14	0.66%	7	1.63%	0.41	7
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	11.82%	9	10.47%	2	-0.20%	10	2.30%	-0.09	11	13.67%	8	9.63%	2	-0.33%	11	2.13%	-0.15	11
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	11.87%	8	13.05%	20	1.06%	7	0.84%	1.26	1	13.35%	10	12.62%	19	1.45%	3	0.82%	1.77	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	14.00%	3	11.10%	11	1.98%	3	2.09%	0.94	3	14.38%	5	10.16%	10	0.38%	9	2.11%	0.18	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	14.25%	1	10.53%	3	2.22%	1	2.42%	0.92	4	15.99%	1	9.91%	5	1.99%	1	2.11%	0.94	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	10.51%	14	11.05%	8	-1.51%	14	2.85%	-0.53	15	12.48%	14	10.13%	9	-1.52%	14	2.34%	-0.65	14
Prudential Core Equity ALSI	FTSE/JSE All Share Index	11.68%	11	11.97%	17	0.77%	9	2.27%	0.34	9	13.44%	9	11.68%	18	1.15%	5	2.12%	0.54	5
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	13.33%	5	11.17%	13	1.31%	5	2.37%	0.55	7	15.75%	2	10.59%	13	1.75%	2	2.36%	0.74	3
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	12.85%	6	11.19%	14	0.96%	8	1.76%	0.54	8	14.36%	6	10.50%	12	0.53%	8	2.02%	0.26	8
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	8.47%	17	10.11%	1	-3.55%	17	3.42%	-1.04	18	13.26%	11	9.82%	3	-0.74%	12	3.01%	-0.25	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	11.01%	13	11.06%	9	-1.01%	13	2.07%	-0.49	14	12.94%	13	10.39%	11	-1.07%	13	2.37%	-0.45	13
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	11.15%	12	10.99%	7	-0.87%	12	2.51%	-0.35	12	*	*	*	*	*	*	*	*	*
		Lower volatility = higher ranking								Lower volatility = higher ranking									
Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	7.79%	15	11.19%	9	-3.11%	14	3.02%	-1.03	18	10.94%	13	10.19%	6	-1.35%	11	3.26%	-0.41	12
Allan Gray	FTSE/JSE All Share Index	13.73%	6	11.34%	12	2.83%	5	4.19%	0.67	6	14.40%	9	9.82%	4	2.13%	3	4.29%	0.50	4
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	14.85%	3	11.18%	8	2.83%	4	2.53%	1.12	1	14.69%	7	10.37%	9	0.69%	8	2.53%	0.27	7
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.48%	21	11.21%	10	-12.39%	21	7.91%	-1.57	21	1.81%	21	10.86%	15	-10.81%	20	7.36%	-1.47	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	7.61%	16	12.77%	20	-4.41%	18	6.05%	-0.73	15	11.55%	11	11.50%	19	-2.45%	13	5.13%	-0.48	13
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	11.01%	10	11.89%	16	-1.01%	10	4.55%	-0.22	11	13.86%	10	10.76%	13	-0.14%	10	4.10%	-0.03	10
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	8.17%	14	11.62%	13	-3.85%	16	5.26%	-0.73	16	8.82%	17	10.58%	12	-5.19%	17	4.79%	-1.08	17
Element Equity	FTSE/JSE SWIX All Share Index	-2.19%	22	14.42%	21	-14.21%	22	11.57%	-1.23	19	1.62%	22	11.98%	20	-12.38%	21	9.53%	-1.30	20
Food Domestic Equity	FTSE/JSE All Share Index	13.98%	5	10.69%	5	3.08%	2	3.97%	0.77	4	16.72%	2	10.20%	7	4.43%	2	3.70%	1.20	2
Investec Equity	FTSE/JSE SWIX All Share Index	16.78%	1	11.87%	15	4.76%	1	4.30%	1.11	2	16.02%	3	10.89%	16	2.01%	4	4.03%	0.50	3
Investec Value	FTSE/JSE All Share Index	6.69%	17	22.19%	22	-4.21%	17	19.88%	-0.21	10	3.91%	20	17.93%	21	-8.38%	19	15.91%	-0.53	14
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	14.60%	4	9.84%	3	2.58%	6	3.64%	0.71	5	18.97%	1	8.92%	2	4.97%	1	3.67%	1.35	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.64%	18	12.33%	19	-2.75%	13	4.89%	-0.56	14	9.88%	15	10.81%	14	0.02%	9	4.32%	0.01	9
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	11.49%	9	9.43%	1	-0.53%	9	4.70%	-0.11	9	15.72%	4	*	*	*	*	*	*	5
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	12.07%	8	10.04%	4	0.04%	8	1.91%	0.02	8	15.03%	5	9.57%	3	1.03%	5	2.13%	0.48	5
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	13.12%	7	10.96%	7	1.18%	7	2.17%	0.55	7	14.61%	8	10.38%	10	0.76%	7	2.22%	0.34	6
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.29%	11	11.24%	11	-1.61%	11	3.83%	-0.42	13	11.09%	12	10.51%	11	-2.74%	14	3.80%	-0.72	15
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.31%	19	12.29%	18	-7.59%	19	6.12%	-1.24	20	7.39%	18	11.02%	17	-6.44%	18	5.21%	-1.24	19
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.75%	20	12.18%	17	-10.15%	20	5.90%	-1.72	22	7.38%	19	11.19%	18	-4.91%	16	5.44%	-0.90	16
Stanlib Value Fund	FTSE/JSE All Share Index	8.24%	13	11.74%	14	-2.66%	12	9.31%	-0.29	12	10.46%	14	10.35%	8	-1.83%	12	7.73%	-0.24	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	14.95%	2	9.57%	2	2.93%	3	3.18%	0.92	3	14.82%	6	8.51%	1	0.82%	6	3.23%	0.25	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	8.75%	12	10.95%	6	-3.27%	15	3.61%	-0.91	17	9.68%	16	9.87%	5	-4.32%	15	3.58%	-1.21	18
		Lower volatility = higher ranking								Lower volatility = higher ranking									
INDICES																			
FTSE/JSE All Share Index		10.90%		11.43%							12.28%		11.05%						
FTSE/JSE Capped All Share Index		11.13%		11.34%							12.59%		10.93%						
FTSE/JSE SWIX All Share Index		12.02%		10.71%							13.99%		9.99%						
FTSE/JSE Mid Cap Index		10.93%		11.39%							12.62%		9.80%						
FTSE/JSE Small Cap Index		12.86%		10.91%							13.87%		9.38%						
FTSE/JSE Top 40 Index		10.82%		12.67%							11.90%		12.28%						
FTSE/JSE Value Index		2.88%		13.19%							6.95%		11.97%						
FTSE/JSE Growth Index		15.83%		12.30%							15.29%		12.08%						

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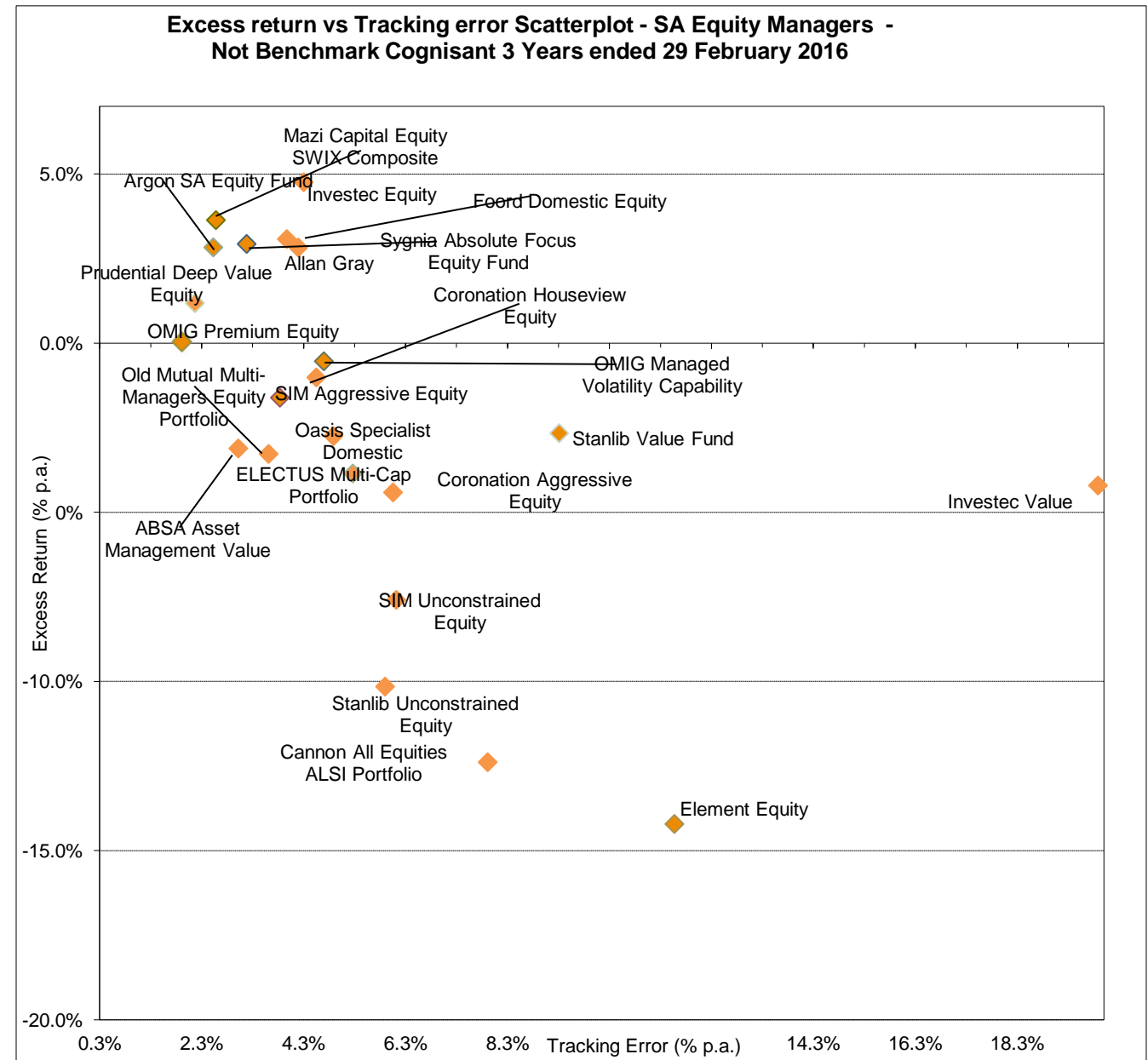
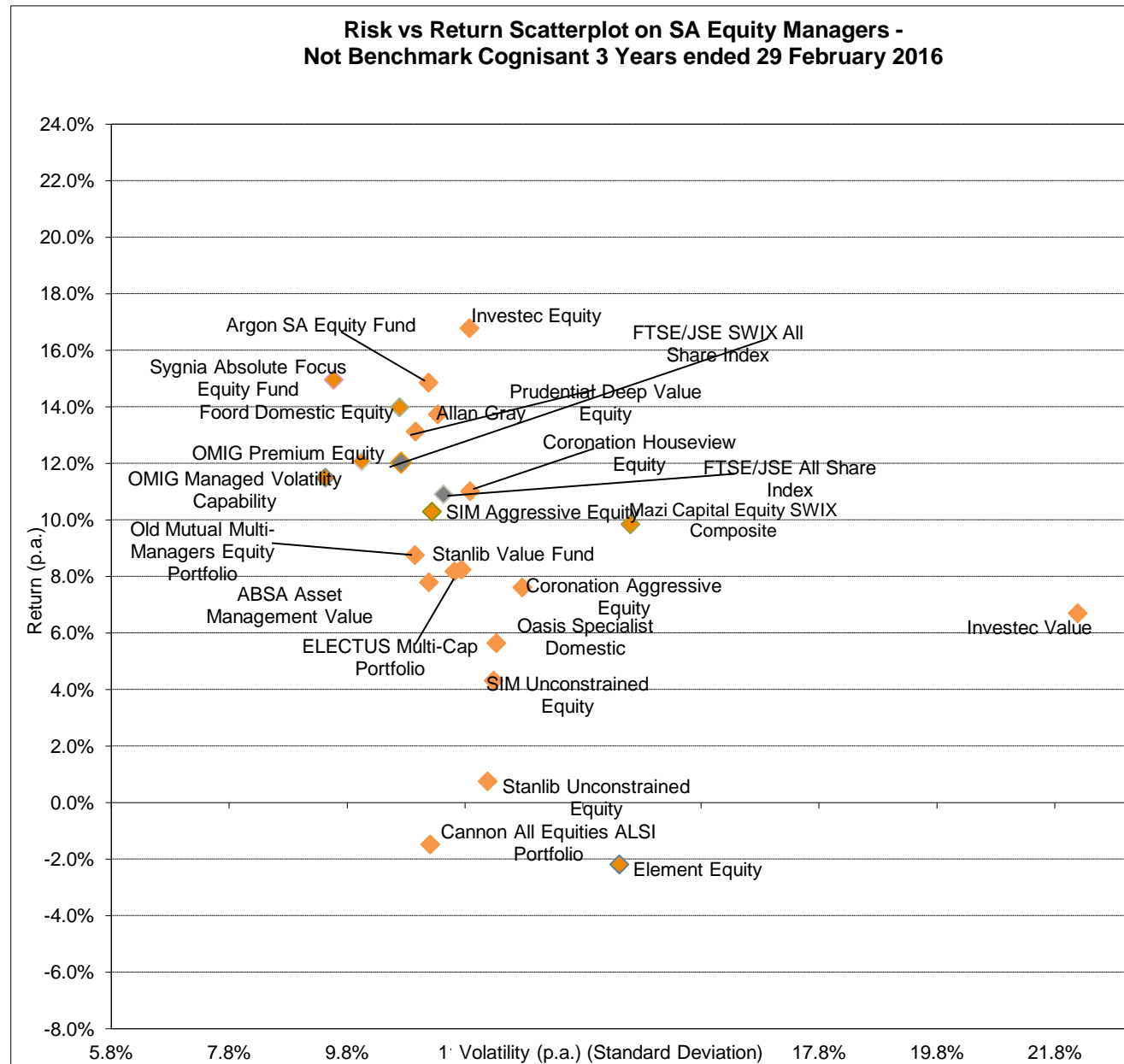
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Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	1.23%	-4.16%	-1.68%	-3.69%	10.83%	13.62%	18.63%	13.52%
Upper Quartile	0.65%	-4.78%	-2.45%	-4.98%	10.12%	12.43%	18.22%	13.23%
Median	0.07%	-5.40%	-3.22%	-6.26%	9.40%	11.23%	17.81%	12.93%
Average	0.28%	-5.01%	-2.95%	-6.78%	9.36%	11.95%	18.01%	13.08%
Asset-weighted Average	0.13%	-4.99%	-2.74%	-7.50%	9.76%	12.62%	18.30%	13.46%
Lower Quartile	-0.20%	-5.43%	-3.58%	-8.32%	8.62%	11.11%	17.70%	12.86%
Low	-0.46%	-5.46%	-3.95%	-10.37%	7.84%	10.99%	17.60%	12.78%
Range	1.69%	1.30%	2.28%	6.68%	2.99%	2.64%	1.04%	0.74%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
High	2.99%	-0.22%	2.74%	0.90%	14.25%	15.99%	20.65%	14.98%
Upper Quartile	0.61%	-3.99%	-1.73%	-2.18%	12.97%	14.37%	19.59%	14.78%
Median	0.02%	-5.05%	-2.72%	-4.43%	11.68%	13.31%	18.68%	13.58%
Average	0.07%	-4.96%	-2.59%	-4.48%	11.03%	12.82%	18.27%	13.62%
Asset-weighted Average	-0.05%	-4.54%	-2.47%	-3.40%	9.15%	10.53%	11.03%	13.09%
Lower Quartile	-0.64%	-6.05%	-4.03%	-7.00%	9.71%	12.05%	17.48%	12.97%
Low	-2.68%	-8.58%	-5.96%	-11.62%	5.54%	7.28%	14.49%	12.62%
Range	5.67%	8.36%	8.70%	12.52%	8.71%	8.71%	6.16%	2.36%
Number of participants	24	24	24	24	19	18	14	5
Not Benchmark Cognisant								
High	12.73%	27.67%	28.60%	3.06%	16.78%	18.97%	22.08%	16.19%
Upper Quartile	2.98%	-2.75%	1.06%	-1.45%	13.58%	14.79%	19.12%	15.00%
Median	0.96%	-4.92%	-2.12%	-3.61%	9.52%	11.01%	17.00%	12.90%
Average	1.91%	-2.00%	0.15%	-5.90%	9.13%	11.20%	16.32%	12.61%
Asset-weighted Average	1.51%	-0.98%	0.47%	-1.93%	10.03%	11.02%	14.36%	12.81%
Lower Quartile	-0.25%	-6.02%	-3.53%	-11.37%	6.92%	9.03%	15.49%	11.74%
Low	-1.37%	-8.28%	-5.48%	-18.32%	-2.19%	1.62%	7.89%	7.74%
Range	14.10%	35.95%	34.08%	21.38%	18.97%	17.35%	14.19%	8.45%
Number of participants	22	22	22	22	20	20	16	12
SA Equity Total								
High	12.73%	27.67%	28.60%	3.06%	16.78%	18.97%	22.08%	16.19%
Median	0.14%	-5.12%	-2.46%	-4.33%	10.83%	13.10%	17.81%	13.23%
Average	0.91%	-3.63%	-1.38%	-5.26%	9.91%	11.89%	17.30%	12.93%
Low	-2.68%	-8.58%	-5.96%	-18.32%	-2.19%	1.62%	7.89%	7.74%
Range	15.42%	36.25%	34.56%	21.38%	18.97%	17.35%	14.19%	8.45%
Number of participants	49	49	49	49	43	44	36	20

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	0.07%	-5.40%	-3.22%	-6.26%	9.40%	11.23%	17.81%	12.93%
Average	0.28%	-5.01%	-2.95%	-6.78%	9.36%	11.95%	18.01%	13.08%
Asset-weighted Average	0.13%	-4.99%	-2.74%	-7.50%	9.76%	12.62%	18.30%	13.46%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
Median	0.04%	-4.98%	-2.67%	-4.52%	11.70%	13.35%	18.87%	13.88%
Average	0.08%	-4.95%	-2.56%	-4.60%	11.06%	12.89%	18.42%	13.98%
Asset-weighted Average	-0.05%	-4.54%	-2.47%	-3.40%	9.15%	10.53%	11.03%	13.09%
Number of participants	25	25	25	25	20	19	15	6
Not Benchmark Cognisant								
Median	1.08%	-4.62%	-2.03%	-4.50%	9.52%	11.32%	17.43%	13.79%
Average	1.94%	-2.16%	0.13%	-6.32%	9.14%	11.33%	16.73%	12.93%
Asset-weighted Average	1.89%	-1.72%	0.40%	-3.89%	11.96%	13.82%	18.95%	15.09%
Number of participants	24	24	24	24	22	22	18	14
SA Equity Total								
Median	0.28%	-4.94%	-2.30%	-4.67%	11.01%	13.26%	18.30%	13.58%
Average	0.95%	-3.67%	-1.34%	-5.52%	10.01%	12.05%	17.54%	13.22%
Number of participants	52	52	52	52	45	44	36	23

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	1.17%	0.92%	0.58%	0.43%	-1.19%	-0.38%	-0.59%	-0.22%
Upper Quartile	0.91%	0.42%	0.47%	-0.40%	-1.30%	-0.52%	-0.68%	-0.23%
Median	0.65%	-0.09%	0.36%	-1.22%	-1.40%	-0.66%	-0.76%	-0.25%
Average	0.43%	0.17%	-0.01%	-2.04%	-2.26%	-1.35%	-0.98%	-0.41%
Asset-weighted Average	0.11%	0.11%	-0.38%	-2.51%	-2.20%	-1.27%	-1.03%	-0.25%
Lower Quartile	0.07%	-0.20%	-0.30%	-3.28%	-2.80%	-1.84%	-1.17%	-0.50%
Low	-0.52%	-0.31%	-0.96%	-5.34%	-4.19%	-3.01%	-1.59%	-0.75%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
High	2.93%	4.87%	4.99%	5.94%	2.22%	1.99%	1.54%	1.30%
Upper Quartile	0.54%	0.64%	0.52%	2.30%	1.31%	1.03%	0.35%	1.22%
Median	-0.04%	-0.15%	-0.16%	0.23%	-0.20%	0.03%	-0.45%	-0.11%
Average	-0.04%	-0.01%	-0.18%	-0.04%	-0.77%	-0.80%	-0.94%	0.33%
Asset-weighted Average	0.03%	0.05%	-0.17%	0.61%	-1.22%	-1.19%	-0.35%	-0.42%
Lower Quartile	-0.70%	-0.96%	-1.57%	-1.97%	-2.31%	-1.95%	-1.92%	-0.88%
Low	-2.74%	-3.49%	-3.71%	-6.59%	-6.48%	-5.31%	-4.27%	-1.15%
Number of participants	24	24	24	24	19	19	14	5
Not Benchmark Cognisant								
High	12.14%	31.75%	31.01%	8.10%	4.76%	4.97%	3.63%	3.00%
Upper Quartile	2.59%	2.24%	3.25%	3.59%	2.23%	0.82%	-0.15%	1.25%
Median	0.50%	-0.22%	0.23%	1.36%	-2.14%	-1.35%	-1.14%	-0.05%
Average	1.63%	2.72%	2.45%	-1.02%	-2.31%	-2.18%	-2.42%	-0.75%
Asset-weighted Average	1.30%	2.81%	2.80%	1.78%	1.12%	-1.34%	0.12%	1.64%
Lower Quartile	-0.30%	-0.92%	-1.29%	-6.13%	-4.12%	-4.91%	-3.58%	-2.08%
Low	-1.86%	-4.20%	-3.16%	-13.95%	-14.21%	-12.38%	-11.50%	-5.94%
Number of participants	22	22	22	22	20	20	16	11
SA Equity Total								
High	12.14%	31.75%	1.51%	8.10%	4.76%	4.97%	3.63%	3.00%
Median	0.10%	-0.19%	0.01%	0.43%	-1.10%	-0.52%	-0.76%	-0.22%
Average	0.76%	1.23%	0.06%	-0.41%	-1.61%	-1.50%	-1.66%	-0.50%
Low	-2.74%	-4.20%	-0.59%	-13.95%	-14.21%	-12.38%	-11.50%	-5.94%
Number of participants	50	50	49	49	43	40	36	19

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	0.65%	-0.09%	0.36%	-1.22%	-1.40%	-0.66%	-0.76%	-0.25%
Average	0.43%	0.17%	-0.30%	-2.04%	-2.26%	-1.35%	-0.98%	-0.41%
Asset-weighted Average	0.11%	0.11%	-0.38%	-2.51%	-2.20%	-1.27%	-1.03%	-0.25%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
Median	-0.03%	0.08%	-0.12%	0.23%	-0.25%	0.04%	-0.39%	0.44%
Average	-0.02%	0.00%	-0.15%	0.25%	-0.75%	-0.76%	-0.81%	0.33%
Asset-weighted Average	0.03%	0.05%	-0.17%	0.61%	-1.22%	-1.19%	-0.35%	-0.42%
Number of participants	25	25	25	25	20	19	15	6
Not Benchmark Cognisant								
Median	0.76%	-0.14%	0.30%	0.14%	-2.14%	-1.35%	-0.71%	0.58%
Average	1.68%	2.59%	2.42%	-1.43%	-2.34%	-2.10%	-2.08%	-0.48%
Asset-weighted Average	1.68%	3.03%	3.18%	0.71%	0.64%	-1.46%	0.28%	1.83%
Number of participants	24	24	24	24	22	21	18	13
SA Equity Total								
Median	0.13%	-0.09%	0.27%	0.13%	-1.01%	-0.38%	-0.64%	-0.08%
Average	0.79%	1.21%	1.04%	-0.66%	-1.63%	-1.45%	-1.46%	-0.25%
Number of participants	52	52	52	52	45	43	36	22

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INVESTMENT DATA TO THE END OF FEBRUARY 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																					
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.73%	3.61%	-8.34%	3	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
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	7.40%	7.51%	-0.11%	1	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
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%	2	30.84%	29.09%	1.75%	1	3.35%	4.29%	-0.94%	3
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.76%	7.52%	2.24%	11	*	*	*		*	*	*		*	*	*		*	*	*	
ABSA Asset Management Core Equity	FTSE/JSE SWIX All Share Index	10.04%	3.62%	6.42%	2	*	*	*		*	*	*		*	*	*		*	*	*	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.14%	3.62%	3.52%	8	13.48%	15.42%	-1.94%	9	28.23%	20.71%	7.52%	1	27.16%	29.09%	-1.93%	9	3.18%	4.26%	-1.08%	14
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.53%	3.62%	-5.14%	19	8.27%	15.42%	-7.15%	16	20.27%	20.71%	-0.44%	14	19.06%	29.09%	-10.02%	17	2.71%	4.29%	-1.57%	16
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.81%	5.17%	-5.98%	21	5.12%	11.08%	-5.95%	14	18.63%	21.55%	-2.93%	19	16.61%	26.69%	-10.07%	18	1.58%	3.08%	-1.51%	15
Coronation Core Equity	FTSE/JSE SWIX All Share Index																				
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	3.62%	4.68%	5	*	*	*		*	*	*		*	*	*		*	*	*	
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	12.88%	3.62%	9.24%	1	*	*	*		20.78%	20.71%	0.07%	13	*	*	*		*	*	*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	9.53%	3.62%	5.91%	3	*	*	*		20.21%	20.71%	-0.50%	15	31.20%	29.09%	2.11%	4	*	*	*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-1.84%	3.62%	-5.46%	20	11.79%	15.42%	-3.63%	12	19.91%	20.71%	-0.80%	16	20.31%	29.09%	-8.77%	15	3.71%	4.29%	-0.58%	11
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index																				
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-8.71%	3.61%	-12.33%	22	7.67%	15.42%	-7.75%	17	25.11%	20.71%	4.40%	9	20.16%	29.09%	-8.92%	16	4.65%	4.29%	0.36%	7
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.31%	3.62%	3.69%	7	14.61%	15.42%	-0.81%	8	25.46%	20.71%	4.75%	7	26.88%	29.09%	-2.20%	10	6.23%	4.29%	1.94%	3
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	7.78%	5.17%	2.61%	10	10.74%	11.08%	-0.34%	6	25.07%	21.55%	3.52%	11	24.95%	26.69%	-1.74%	8	3.74%	3.09%	0.65%	6
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.58%	3.62%	-1.04%	17	12.34%	15.42%	-3.08%	10	25.37%	20.71%	4.66%	8	26.01%	29.09%	-3.08%	11	5.16%	4.29%	0.87%	5
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%				4.25%			
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%			

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INVESTMENT DATA TO THE END OF FEBRUARY 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
		Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	-3.24%	5.13%	-8.36%	16	12.39%	10.88%	1.52%	6	18.74%	21.43%	-2.70%	14	24.02%	26.68%	-2.66%	10	6.27%	2.62%	3.65%	6
Abax Equity Fund	FTSE/JSE SWIX All Share Index	11.01%	3.62%	7.40%	4	14.77%	15.42%	-0.65%	12	*	*	*	*	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	5.16%	5.13%	0.03%	10	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	11	19.08%	26.68%	-7.60%	15	8.71%	2.62%	6.09%	3
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.81%	3.62%	6.19%	5	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%	20
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-10.84%	5.13%	-15.97%	22	-1.91%	10.88%	-12.79%	21	16.02%	21.43%	-5.41%	20	12.91%	26.68%	-13.77%	19	-1.71%	2.62%	-4.33%	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-8.85%	3.62%	-12.46%	19	7.08%	15.42%	-8.34%	20	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	12	5.05%	4.29%	0.76%	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.11%	3.62%	-3.51%	13	10.11%	15.42%	-5.31%	17	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	9	3.51%	4.29%	-0.78%	15
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-5.64%	3.62%	-9.26%	17	12.60%	15.43%	-2.83%	14	24.61%	20.71%	3.90%	8	16.21%	29.09%	-12.88%	18	1.25%	4.29%	-3.04%	19
Element Equity	FTSE/JSE SWIX All Share Index	-16.14%	3.62%	-19.76%	23	1.15%	15.42%	-14.28%	23	2.18%	20.71%	-18.53%	21	11.15%	29.09%	-17.93%	20	3.97%	4.29%	-0.32%	13
Foord Domestic Equity	FTSE/JSE All Share Index	2.90%	5.13%	-2.23%	11	16.05%	10.89%	5.16%	1	28.48%	21.43%	7.05%	3	32.47%	26.68%	5.79%	3	8.10%	2.62%	5.48%	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%	10	25.14%	29.09%	-3.94%	13	6.50%	4.29%	2.21%	8
Investec Value	FTSE/JSE All Share Index	-18.82%	5.13%	-23.94%	24	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	22	3.03%	26.68%	-23.66%	21	1.48%	2.62%	-1.14%	17
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	12.51%	3.62%	8.88%	2	14.48%	15.41%	-0.93%	13	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%	18	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%	3.82%	6	15.49%	15.43%	0.07%	9	16.24%	20.71%	-4.47%	18	*	*	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.12%	3.62%	2.50%	8	14.79%	15.43%	-0.64%	11	17.97%	20.71%	-2.74%	15	31.84%	29.09%	2.76%	5	12.21%	4.29%	7.92%	2
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-3.02%	5.13%	-8.15%	15	4.98%	10.88%	-5.90%	19	17.97%	21.43%	-3.46%	17	28.46%	26.68%	1.78%	6	2.11%	2.62%	-0.51%	14
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	6.22%	3.78%	2.45%	9	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	4	27.41%	28.85%	-1.44%	8	4.74%	4.16%	0.59%	12
SIM Top Choice Equity Fund	FTSE/JSE SWIX All Share Index	7.43%	3.62%	3.81%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.97%	3.67%	-5.65%	14	10.95%	15.22%	-4.27%	15	25.61%	20.39%	5.22%	6	20.04%	28.57%	-8.53%	17	3.48%	4.30%	-0.81%	16
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-11.72%	3.67%	-15.39%	21	10.70%	15.22%	-4.52%	16	18.03%	20.39%	-2.36%	13	21.44%	28.57%	-7.13%	14	1.55%	4.30%	-2.75%	18
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-9.96%	5.13%	-15.08%	20	5.22%	10.88%	-5.66%	18	16.27%	21.43%	-5.17%	19	30.43%	26.68%	3.75%	4	3.80%	2.62%	1.18%	9
Stanlib Value Fund	FTSE/JSE All Share Index	2.78%	5.13%	-2.35%	12	-2.13%	10.88%	-13.01%	22	19.20%	21.43%	-2.23%	12	3.47%	2.62%	0.84%	7	3.47%	2.62%	0.84%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	11.68%	3.62%	8.06%	3	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	9	21.42%	29.09%	-7.66%	16	6.74%	4.29%	2.45%	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index																				
		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%				24.35%				-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%				14.90%				23.28%				30.68%				-0.22%			

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Quantitative figures are calculated on 3 year performance returns.

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

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General :

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

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

Enhanced Index

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

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

