



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

Research & Product Development  
FINANCIAL SERVICES

  
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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)
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
Enhanced Index						
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	1 927
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	273
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 244
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>				
					<b>TOTAL</b>	<b>5 445</b>
Benchmark Cognisant						
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	610
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	503
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	3	1 836
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	6	2 800
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	658
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	13	28 526
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 246
First Avenue Focused Equity	C		N	FTSE/JSE SWIX All Share Index	5	2 668
First Avenue General Equity	C		N	FTSE/JSE SWIX All Share Index	7	4 006
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	531
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	28 257
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	15	9 454
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	7 418
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	926
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	11 808
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	357
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	26 329
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	441
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	163
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4 095
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	14 560
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 978
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 312
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 303
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 307
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>				
					<b>TOTAL</b>	<b>155 089</b>

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

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

\* Performance figures are shown gross of fees.

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

\* 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)
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
Enhanced Index						
Non Benchmark Cognisant						
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	7 971
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 065
Allan Gray	V		Y	FTSE/JSE All Share Index	66	57 136
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	8 033
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	342
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	13 990
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	40	22 064
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 643
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	269
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	20 012
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	12	12 763
Investec Value	V		Y	FTSE/JSE All Share Index	16	6 468
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	12	6 701
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	6 645
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	247
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	512
Citadel Asset Management Domestic Equity Composite	V		Y	FTSE/JSE All Share Index	3	156
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 339
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	n/a	1 013
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	362
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	3 777
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	679
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 079
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	2 551
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 127
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>				
<b>TOTAL</b>						<b>188 941</b>

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## INVESTMENT DATA TO THE END OF JANUARY 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
<b>Enhanced Index</b>																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-2.87%	-2.31%	-9.40%	-7.70%	-2.87%	-2.31%	-9.22%	-2.67%	6.91%	11.58%	11.27%	14.44%	16.05%	17.70%	12.52%	13.41%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-4.02%	-3.75%	-8.69%	-8.55%	-4.02%	-3.75%	0.59%	0.82%	8.61%	10.15%	11.85%	12.76%	15.74%	16.44%	12.29%	12.59%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-2.77%	-2.31%	-8.11%	-7.71%	-2.77%	-2.31%	-3.13%	-2.66%	10.31%	11.59%	14.09%	14.44%	17.12%	17.70%	13.30%	13.39%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.01%	-3.75%	-7.64%	-8.55%	-3.01%	-3.75%	2.97%	0.84%	*	*	*	*	*	*	*	*
ABSA Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-3.98%	-2.31%	-8.35%	-7.71%	-3.98%	-2.31%	2.05%	-2.66%	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-3.27%	-2.31%	-8.96%	-7.71%	-3.27%	-2.31%	0.04%	-2.66%	13.52%	11.59%	15.37%	14.44%	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-2.07%	-2.31%	-8.25%	-7.71%	-2.07%	-2.31%	-5.45%	-2.66%	6.51%	11.59%	9.65%	14.44%	13.68%	17.70%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-2.66%	-3.04%	-8.92%	-8.33%	-2.66%	-3.04%	-4.43%	-1.07%	4.80%	10.10%	7.88%	12.99%	12.37%	16.84%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-2.21%	-2.31%	-8.81%	-7.71%	-2.21%	-2.31%	-4.36%	-2.66%	11.15%	11.59%	14.66%	14.44%	18.73%	17.70%	15.45%	13.37%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-1.14%	-2.31%	-5.45%	-7.71%	-1.14%	-2.31%	1.67%	-2.66%	16.29%	11.59%	*	*	*	*	*	*
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-2.79%	-2.31%	-5.80%	-7.71%	-2.79%	-2.31%	3.56%	-2.66%	13.66%	11.59%	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-3.45%	-2.31%	-7.17%	-7.71%	-3.45%	-2.31%	0.18%	-2.66%	11.95%	11.59%	15.86%	14.44%	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-0.23%	-2.31%	-6.98%	-7.71%	-0.23%	-2.31%	-5.24%	-2.66%	8.33%	11.59%	10.89%	14.44%	15.45%	17.70%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-2.96%	-2.31%	-8.75%	-7.71%	-2.96%	-2.31%	-4.27%	-2.66%	8.82%	11.59%	12.07%	14.44%	15.77%	17.70%	12.49%	13.62%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-2.45%	-2.31%	-9.55%	-7.70%	-2.45%	-2.31%	-11.70%	-2.67%	4.36%	11.58%	8.98%	14.44%	15.08%	17.70%	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-2.53%	-2.31%	-7.52%	-7.71%	-2.53%	-2.31%	1.62%	-2.66%	13.82%	11.59%	15.77%	14.44%	17.95%	17.70%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-3.49%	-3.04%	-8.32%	-8.33%	-3.49%	-3.04%	1.98%	-1.07%	11.59%	10.10%	13.79%	13.00%	16.64%	16.84%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-2.29%	-2.31%	-8.14%	-7.71%	-2.29%	-2.31%	-2.98%	-2.66%	11.07%	11.59%	14.01%	14.44%	16.91%	17.70%	13.21%	13.41%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-3.63%	-3.75%	-8.61%	-8.55%	-3.63%	-3.75%	1.64%	0.82%	11.11%	10.15%	14.26%	12.76%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-2.92%	-2.31%	-7.62%	-7.70%	-2.92%	-2.31%	0.17%	-2.66%	14.10%	11.59%	15.14%	14.44%	17.81%	17.70%	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-3.59%	-2.31%	-7.86%	-7.70%	-3.59%	-2.31%	2.00%	-2.66%	14.30%	11.59%	16.55%	14.44%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-3.39%	-2.31%	-9.20%	-7.70%	-3.39%	-2.31%	-4.20%	-2.67%	10.43%	11.58%	13.03%	14.44%	16.88%	17.70%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-3.23%	-2.99%	-7.60%	-8.33%	-3.23%	-2.99%	1.15%	-1.06%	11.61%	9.98%	14.53%	12.78%	17.45%	16.61%	14.08%	12.75%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-2.11%	-2.31%	-7.11%	-7.71%	-2.11%	-2.31%	-0.17%	-2.66%	13.75%	11.59%	16.86%	14.44%	18.89%	17.70%	15.05%	13.41%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.89%	-2.25%	-7.62%	-7.53%	-1.89%	-2.25%	-1.81%	-2.49%	12.54%	11.47%	14.96%	14.26%	18.81%	17.46%	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-2.31%	-2.31%	-6.90%	-7.71%	-2.31%	-2.31%	-4.20%	-2.66%	7.89%	11.59%	13.69%	14.44%	17.13%	17.70%	12.45%	13.39%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-2.57%	-2.31%	-8.28%	-7.71%	-2.57%	-2.31%	-2.91%	-2.66%	10.78%	11.59%	13.53%	14.44%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.93%	-2.31%	-7.48%	-7.71%	-1.93%	-2.31%	0.72%	-2.66%	10.95%	11.59%	*	*	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-2.99%		-8.33%		-2.99%		-1.06%		9.98%		12.77%		16.60%		12.74%	
FTSE/JSE Capped All Share Index		-3.04%		-8.33%		-3.04%		-1.07%		10.10%		13.00%		16.84%		13.08%	
FTSE/JSE SWIX All Share Index		-2.31%		-7.71%		-2.31%		-2.66%		11.59%		14.44%		17.69%		13.41%	
FTSE/JSE Mid Cap Index		2.71%		-5.77%		2.71%		-10.06%		8.66%		11.16%		15.22%		11.23%	
FTSE/JSE Small Cap Index		-4.62%		-13.40%		-4.62%		-12.42%		10.30%		11.97%		14.33%		10.62%	
FTSE/JSE Top 40 Index		-3.75%		-8.55%		-3.75%		0.84%		10.15%		12.76%		16.44%		12.52%	
FTSE/JSE Value Index		-1.70%		-14.39%		-1.70%		-17.31%		0.98%		6.50%		13.07%		9.49%	
FTSE/JSE Growth Index		-3.62%		-4.84%		-3.62%		9.59%		15.52%		16.30%		17.96%		14.26%	

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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 JANUARY 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	-3.09%	-2.99%	-11.57%	-8.33%	-3.09%	-2.99%	-9.84%	-1.06%	6.78%	9.98%	11.15%	12.78%	16.31%	16.61%	14.78%	12.75%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-2.76%	-2.31%	-7.30%	-7.71%	-2.76%	-2.31%	4.04%	-2.66%	*	*	*	*	*	*	*	*
Allan Gray	FTSE/JSE All Share Index	-0.65%	-2.99%	-5.35%	-8.33%	-0.65%	-2.99%	0.29%	-1.06%	12.40%	9.98%	14.39%	12.77%	16.41%	16.60%	15.37%	12.74%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-2.38%	-2.31%	-7.19%	-7.71%	-2.38%	-2.31%	3.21%	-2.66%	14.97%	11.59%	15.36%	14.44%	17.91%	17.69%	14.23%	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-6.85%	-2.99%	-15.54%	-8.33%	-6.85%	-2.99%	-17.94%	-1.06%	-3.51%	9.98%	1.40%	11.16%	7.98%	16.60%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-1.99%	-2.31%	-11.72%	-7.71%	-1.99%	-2.31%	-12.45%	-2.66%	6.35%	11.59%	11.42%	14.44%	17.24%	17.70%	13.84%	13.41%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-2.65%	-2.31%	-9.97%	-7.71%	-2.65%	-2.31%	-5.21%	-2.66%	10.59%	11.59%	14.24%	14.44%	18.70%	17.70%	14.94%	13.62%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-3.61%	-2.31%	-12.02%	-7.70%	-3.61%	-2.31%	-12.04%	-2.66%	6.74%	11.59%	8.80%	14.44%	14.69%	17.70%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	1.33%	-2.31%	-7.34%	-7.71%	1.33%	-2.31%	-15.51%	-2.66%	-5.44%	11.59%	0.70%	14.44%	5.58%	17.70%	6.80%	13.41%
Foord Domestic Equity	FTSE/JSE All Share Index	-2.77%	-2.99%	-8.63%	-8.33%	-2.77%	-2.99%	-1.67%	-1.06%	13.35%	9.98%	17.00%	12.78%	20.42%	16.61%	15.95%	12.76%
Investec Equity	FTSE/JSE SWIX All Share Index	-3.41%	-2.31%	-8.06%	-7.71%	-3.41%	-2.31%	6.86%	-2.66%	15.87%	11.59%	16.87%	14.44%	17.57%	17.70%	13.33%	13.41%
Investec Value	FTSE/JSE All Share Index	14.07%	-2.99%	4.34%	-8.33%	14.07%	-2.99%	-14.71%	-1.06%	0.76%	9.98%	2.27%	12.78%	9.69%	16.61%	8.64%	12.75%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-4.69%	-2.31%	-7.28%	-7.70%	-4.69%	-2.31%	4.10%	-2.66%	15.03%	11.58%	19.59%	14.44%	*	*	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-1.95%	-3.13%	-13.18%	-8.28%	-1.95%	-3.13%	-12.65%	-4.59%	3.44%	7.50%	9.54%	9.96%	13.59%	14.18%	11.65%	11.10%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-4.10%	-2.31%	-7.57%	-7.70%	-4.10%	-2.31%	-1.83%	-2.66%	10.55%	11.59%	15.60%	14.44%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-2.38%	-2.31%	-7.33%	-7.70%	-2.38%	-2.31%	0.01%	-2.66%	11.42%	11.59%	15.83%	14.44%	*	*	*	*
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-3.50%	-2.99%	-11.71%	-8.33%	-3.50%	-2.99%	-10.67%	-1.06%	3.63%	9.98%	9.16%	12.78%	14.22%	16.61%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-2.46%	-2.39%	-7.28%	-7.78%	-2.46%	-2.39%	0.29%	-2.51%	13.16%	11.44%	15.54%	14.29%	18.33%	17.61%	14.69%	13.52%
SIM Top Choice Equity Fund	FTSE/JSE SWIX All Share Index	-2.48%	-2.22%	-7.03%	-7.44%	-2.48%	-2.22%	1.81%	-2.38%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.86%	-2.25%	-7.53%	-7.53%	-0.86%	-2.25%	-5.03%	-2.49%	9.51%	11.47%	11.38%	14.26%	16.38%	17.46%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-2.01%	-2.25%	-14.36%	-7.53%	-2.01%	-2.25%	-14.46%	-2.49%	3.10%	11.47%	7.42%	14.26%	13.10%	17.46%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-4.27%	-2.99%	-13.98%	-8.33%	-4.27%	-2.99%	-14.48%	-1.06%	1.11%	9.98%	8.00%	12.78%	12.21%	16.61%	8.23%	12.75%
Stanlib Value Fund	FTSE/JSE All Share Index	2.24%	-2.99%	-2.26%	-8.33%	2.24%	-2.99%	-0.67%	-1.06%	5.92%	9.98%	9.53%	12.78%	14.41%	16.61%	11.77%	12.75%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-3.66%	-2.31%	-6.79%	-7.71%	-3.66%	-2.31%	3.52%	-2.66%	14.76%	11.59%	15.45%	14.44%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-3.35%	-2.31%	-8.99%	-7.71%	-3.35%	-2.31%	-4.38%	-2.65%	8.17%	11.59%	10.37%	14.44%	14.49%	17.70%	11.55%	13.41%
INDICES																	
FTSE/JSE All Share Index		-2.99%		-8.33%		-2.99%		-1.06%		9.98%		12.77%		16.60%		12.74%	
FTSE/JSE Capped All Share Index		-3.04%		-8.33%		-3.04%		-1.07%		10.10%		13.00%		16.84%		13.08%	
FTSE/JSE SWIX All Share Index		-2.31%		-7.71%		-2.31%		-2.66%		11.59%		14.44%		17.69%		13.41%	
FTSE/JSE Mid Cap Index		2.71%		-5.77%		2.71%		-10.06%		8.66%		11.16%		15.22%		11.23%	
FTSE/JSE Small Cap Index		-4.62%		-13.40%		-4.62%		-12.42%		10.30%		11.97%		14.33%		10.62%	
FTSE/JSE Top 40 Index		-3.75%		-8.55%		-3.75%		0.84%		10.15%		12.76%		16.44%		12.52%	
FTSE/JSE Value Index		-1.70%		-14.39%		-1.70%		-17.31%		0.98%		6.50%		13.07%		9.49%	
FTSE/JSE Growth Index		-3.62%		-4.84%		-3.62%		9.59%		15.52%		16.30%		17.96%		14.26%	

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

INVESTMENT DATA TO THE END OF JANUARY 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
<b>Enhanced Index</b>																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.56%	3	-1.69%	3	-0.56%	3	-6.56%	3	-4.68%	3	-3.17%	3	-1.65%	3	-0.89%	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.27%	1	-0.14%	1	-0.27%	1	-0.23%	1	-1.53%	2	-0.91%	2	-0.70%	2	-0.30%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.46%	2	-0.40%	2	-0.46%	2	-0.47%	2	-1.28%	1	-0.35%	1	-0.58%	1	-0.09%	1
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.74%	3	0.90%	3	0.74%	3	2.13%	13	*	*	*	*	*	*	*	*
ABSA Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.67%	25	-0.64%	20	-1.67%	25	4.72%	2	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.96%	21	-1.25%	23	-0.96%	21	2.70%	10	1.93%	5	0.93%	6	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.24%	7	-0.54%	17	0.24%	7	-2.79%	23	-5.07%	18	-4.79%	17	-4.01%	14	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.38%	4	-0.59%	19	0.38%	4	-3.36%	24	-5.31%	19	-5.12%	18	-4.47%	15	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.10%	10	-1.11%	22	0.10%	10	-1.70%	21	-0.43%	10	0.21%	10	1.03%	3	2.08%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	1.17%	2	2.26%	1	1.17%	2	4.33%	4	*	*	*	*	*	*	*	*
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.48%	18	1.91%	2	-0.48%	18	6.23%	1	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.14%	23	0.54%	8	-1.14%	23	2.84%	8	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	2.08%	1	0.73%	6	2.08%	1	-2.58%	22	-3.25%	16	-3.56%	16	-2.25%	12	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.66%	20	-1.04%	21	-0.66%	20	-1.61%	20	-2.76%	15	-2.37%	15	-1.93%	11	-1.13%	6
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.14%	13	-1.84%	25	-0.14%	13	-9.04%	25	-7.22%	20	-5.46%	19	-2.62%	13	*	*
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.22%	14	0.18%	10	-0.22%	14	4.29%	5	2.24%	3	1.32%	5	0.25%	5	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.45%	17	0.01%	12	-0.45%	17	3.06%	7	1.48%	7	0.79%	7	-0.20%	7	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	0.02%	11	-0.44%	16	0.02%	11	-0.32%	17	-0.52%	11	-0.43%	11	-0.79%	9	-0.20%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.12%	9	-0.06%	13	0.12%	9	0.82%	14	0.96%	9	1.50%	4	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.61%	19	0.08%	11	-0.61%	19	2.82%	9	2.51%	2	0.70%	9	0.11%	6	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-1.28%	24	-0.15%	15	-1.28%	24	4.65%	3	2.71%	1	2.10%	2	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.08%	22	-1.50%	24	-1.08%	22	-1.53%	18	-1.15%	14	-1.42%	14	-0.82%	10	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.24%	15	0.73%	5	-0.24%	15	2.21%	12	1.63%	6	1.75%	3	0.84%	4	1.33%	3
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.20%	8	0.60%	7	0.20%	8	2.49%	11	2.16%	4	2.42%	1	1.19%	2	1.64%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.37%	6	-0.09%	14	0.37%	6	0.67%	15	1.07%	8	0.70%	8	1.35%	1	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.00%	12	0.81%	4	0.00%	12	-1.54%	19	-3.69%	17	-0.76%	12	-0.57%	8	-0.94%	5
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.26%	16	-0.58%	18	-0.26%	16	-0.25%	16	-0.81%	13	-0.91%	13	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.38%	5	0.23%	9	0.38%	5	3.38%	6	-0.64%	12	*	*	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-2.99%		-8.33%		-2.99%		-1.06%		9.98%		12.77%		16.60%		12.74%	
FTSE/JSE Capped All Share Index		-3.04%		-8.33%		-3.04%		-1.07%		10.10%		13.00%		16.84%		13.08%	
FTSE/JSE SWIX All Share Index		-2.31%		-7.71%		-2.31%		-2.66%		11.59%		14.44%		17.69%		13.41%	
FTSE/JSE Mid Cap Index		2.71%		-5.77%		2.71%		-10.06%		8.66%		11.16%		15.22%		11.23%	
FTSE/JSE Small Cap Index		-4.62%		-13.40%		-4.62%		-12.42%		10.30%		11.97%		14.33%		10.62%	
FTSE/JSE Top 40 Index		-3.75%		-8.55%		-3.75%		0.84%		10.15%		12.76%		16.44%		12.52%	
FTSE/JSE Value Index		-1.70%		-14.39%		-1.70%		-17.31%		0.98%		6.50%		13.07%		9.49%	
FTSE/JSE Growth Index		-3.62%		-4.84%		-3.62%		9.59%		15.52%		16.30%		17.96%		14.26%	

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INVESTMENT DATA TO THE END OF JANUARY 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	-0.11%	13	-3.24%	18	-0.11%	13	-8.78%	17	-3.20%	12	-1.63%	11	-0.30%	7	2.03%	3
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.46%	16	0.40%	8	-0.46%	16	6.70%	3	*		*		*		*	
Allan Gray	FTSE/JSE All Share Index	2.34%	4	2.98%	3	2.34%	4	1.35%	9	2.42%	6	1.63%	4	-0.19%	6	2.63%	2
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	10	0.52%	5	-0.07%	10	5.87%	5	3.38%	3	0.92%	8	0.22%	4	*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-3.86%	25	-7.21%	25	-3.86%	25	-16.88%	25	-13.49%	22	-9.76%	20	-8.61%	18	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	0.32%	7	-4.01%	20	0.32%	7	-9.79%	20	-5.23%	17	-3.02%	13	-0.46%	8	0.43%	7
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-0.34%	15	-2.26%	17	-0.34%	15	-2.55%	15	-0.99%	9	-0.20%	9	1.00%	2	1.32%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-1.30%	21	-4.32%	21	-1.30%	21	-9.38%	18	-4.85%	16	-5.64%	18	-3.01%	13	*	
Element Equity	FTSE/JSE SWIX All Share Index	3.64%	3	0.37%	11	3.64%	3	-12.84%	22	-17.02%	23	-13.74%	22	-12.12%	19	-6.61%	13
Food Domestic Equity	FTSE/JSE All Share Index	0.22%	9	-0.30%	14	0.22%	9	-0.61%	12	3.36%	4	4.22%	2	3.81%	1	3.20%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-1.10%	19	-0.35%	15	-1.10%	19	9.53%	1	4.28%	1	2.42%	3	-0.12%	5	-0.08%	8
Investec Value	FTSE/JSE All Share Index	17.06%	1	12.67%	1	17.06%	1	-13.65%	24	-9.22%	21	-10.51%	21	-6.91%	17	-4.11%	11
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.38%	24	0.43%	7	-2.38%	24	6.75%	2	3.45%	2	5.15%	1	*		*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.18%	6	-4.90%	22	1.18%	6	-8.05%	16	-4.07%	15	-0.41%	10	-0.59%	9	0.54%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.79%	23	0.13%	12	-1.79%	23	0.83%	10	-1.04%	10	*		*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.07%	11	0.37%	10	-0.07%	11	2.67%	8	-0.17%	8	1.38%	5	*		*	
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-0.52%	17	-3.38%	19	-0.52%	17	-9.61%	19	-6.35%	18	-3.62%	15	-2.38%	12	*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.07%	12	0.49%	6	-0.07%	12	2.79%	7	1.72%	7	1.24%	6	0.72%	3	1.18%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX All Share Index	-0.26%	14	0.40%	9	-0.26%	14	4.19%	6	*		*		*		*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.39%	5	0.00%	13	1.39%	5	-2.54%	14	-1.96%	11	-2.88%	12	-1.08%	10	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.25%	8	-6.83%	24	0.25%	8	-11.97%	21	-8.37%	19	-6.84%	19	-4.36%	15	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.28%	20	-5.65%	23	-1.28%	20	-13.42%	23	-8.87%	20	-4.78%	17	-4.39%	16	-4.52%	12
Stanlib Value Fund	FTSE/JSE All Share Index	5.23%	2	6.07%	2	5.23%	2	0.39%	11	-4.06%	14	-3.25%	14	-2.19%	11	-0.98%	9
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.35%	22	0.92%	4	-1.35%	22	6.18%	4	3.18%	5	1.01%	7	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.04%	18	-1.28%	16	-1.04%	18	-1.73%	13	-3.42%	13	-4.07%	16	-3.20%	14	-1.86%	10
INDICES																	
FTSE/JSE All Share Index		-2.99%		-8.33%		-2.99%		-1.06%		9.98%		12.77%		16.60%		12.74%	
FTSE/JSE Capped All Share Index		-3.04%		-8.33%		-3.04%		-1.07%		10.10%		13.00%		16.84%		13.08%	
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FTSE/JSE Mid Cap Index		2.71%		-5.77%		2.71%		-10.06%		8.66%		11.16%		15.22%		11.23%	
FTSE/JSE Small Cap Index		-4.62%		-13.40%		-4.62%		-12.42%		10.30%		11.97%		14.33%		10.62%	
FTSE/JSE Top 40 Index		-3.75%		-8.55%		-3.75%		0.84%		10.15%		12.76%		16.44%		12.52%	
FTSE/JSE Value Index		-1.70%		-14.39%		-1.70%		-17.31%		0.98%		6.50%		13.07%		9.49%	
FTSE/JSE Growth Index		-3.62%		-4.84%		-3.62%		9.59%		15.52%		16.30%		17.96%		14.26%	

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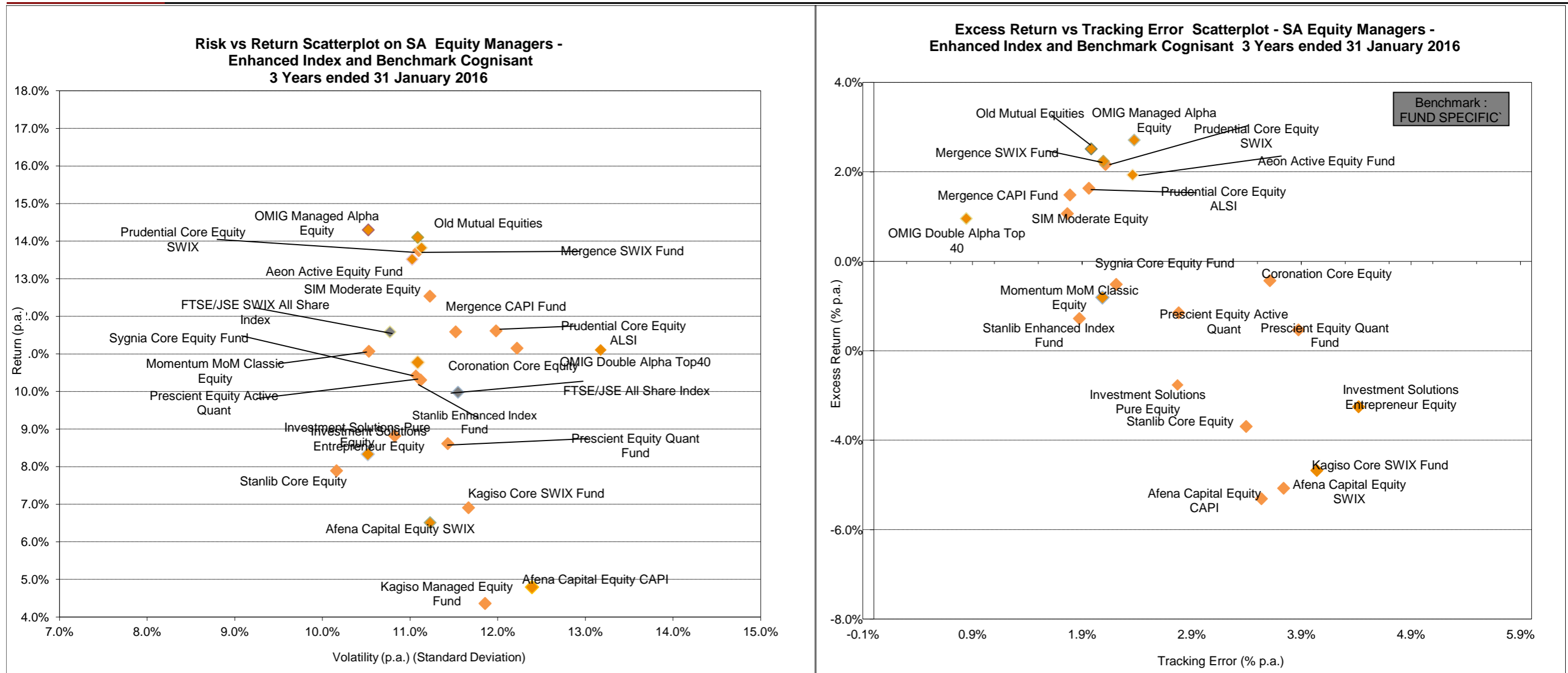
INVESTMENT DATA TO THE END OF JANUARY 2016																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST EQUITY</b>																			
<b>Enhanced Index</b>																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.91%	3	11.67%	3	-4.68%	3	4.04%	-1.16	3	11.27%	3	10.82%	2	-3.17%	3	3.78%	-0.84	3
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	8.61%	2	11.43%	2	-1.53%	2	3.87%	-0.40	1	11.85%	2	11.55%	3	-0.91%	2	3.60%	-0.25	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	10.31%	1	11.12%	1	-1.28%	1	1.88%	-0.68	2	14.09%	1	10.24%	1	-0.35%	1	1.80%	-0.19	1
<i>Lower volatility = higher ranking</i>																			
<b>Benchmark Cognisant</b>																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	13.52%	5	11.02%	7	1.93%	5	2.36%	0.82	8	15.37%	4	10.04%	6	0.93%	6	2.16%	0.43	7
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	6.51%	18	11.23%	14	-5.07%	18	3.74%	-1.36	19	9.65%	17	10.11%	8	-4.79%	17	3.65%	-1.31	18
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	4.80%	19	12.39%	19	-5.31%	19	3.54%	-1.50	20	7.88%	19	11.30%	17	-5.12%	18	3.37%	-1.52	19
Coronation Core Equity	FTSE/JSE SWIX All Share Index	11.15%	9	12.22%	18	-0.43%	10	3.61%	-0.12	10	14.66%	7	11.20%	16	0.21%	10	3.21%	0.07	10
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	8.33%	16	10.52%	2	-3.25%	16	4.42%	-0.74	15	10.89%	16	9.49%	1	-3.56%	16	3.92%	-0.91	16
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	8.82%	15	10.82%	5	-2.76%	15	2.77%	-1.00	16	12.07%	15	9.86%	4	-2.37%	15	2.64%	-0.90	15
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	20	11.86%	16	-7.22%	20	6.16%	-1.17	18	8.98%	18	10.91%	15	-5.46%	19	5.62%	-0.97	17
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	13.82%	3	11.13%	12	2.24%	3	2.09%	1.07	4	15.77%	3	10.13%	10	1.32%	5	1.96%	0.67	5
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	11.59%	8	11.52%	15	1.48%	7	1.79%	0.83	7	13.79%	11	10.89%	14	0.79%	7	1.63%	0.49	6
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	11.07%	11	10.53%	4	-0.52%	11	2.21%	-0.23	11	14.01%	10	9.65%	2	-0.43%	11	2.10%	-0.21	11
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	11.11%	10	13.17%	20	0.96%	9	0.84%	1.13	3	14.26%	9	12.65%	19	1.50%	4	0.83%	1.81	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	14.10%	2	11.09%	9	2.51%	2	1.98%	1.27	1	15.14%	5	10.13%	9	0.70%	9	2.06%	0.34	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	14.30%	1	10.52%	3	2.71%	1	2.38%	1.14	2	16.55%	2	9.87%	5	2.10%	2	2.08%	1.01	3
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	10.43%	14	11.07%	8	-1.15%	14	2.78%	-0.41	14	13.03%	14	10.09%	7	-1.42%	14	2.30%	-0.61	14
Prudential Core Equity ALSI	FTSE/JSE All Share Index	11.61%	7	11.98%	17	1.63%	6	1.96%	0.83	6	14.53%	8	11.68%	18	1.75%	3	1.94%	0.91	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	13.75%	4	11.10%	11	2.16%	4	2.11%	1.02	5	16.86%	1	10.53%	13	2.42%	1	2.23%	1.08	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	12.54%	6	11.23%	13	1.07%	8	1.77%	0.60	9	14.96%	6	10.51%	12	0.70%	8	2.05%	0.34	8
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	7.89%	17	10.16%	1	-3.69%	17	3.40%	-1.09	17	13.69%	12	9.83%	3	-0.76%	12	3.01%	-0.25	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	10.78%	13	11.09%	10	-0.81%	13	2.09%	-0.39	13	13.53%	13	10.40%	11	-0.91%	13	2.38%	-0.38	13
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	10.95%	12	11.01%	6	-0.64%	12	2.53%	-0.25	12	*				*		*	*	*
<i>Lower volatility = higher ranking</i>																			
<b>Not Benchmark Cognisant</b>																			
ABSA Asset Management Value	FTSE/JSE All Share Index	6.78%	13	11.26%	12	-3.20%	12	2.99%	-1.07	18	11.15%	13	10.20%	8	-1.63%	11	3.25%	-0.50	12
Allan Gray	FTSE/JSE All Share Index	12.40%	7	11.35%	13	2.42%	6	4.17%	0.58	7	14.39%	9	9.82%	4	1.63%	4	4.25%	0.38	6
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	14.97%	3	11.16%	10	3.38%	3	2.34%	1.45	1	15.36%	8	10.31%	9	0.92%	8	2.45%	0.38	7
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-3.51%	22	10.82%	6	-13.49%	22	7.30%	-1.85	23	1.40%	22	10.71%	14	-9.76%	20	6.99%	-1.40	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	6.35%	15	12.65%	21	-5.23%	17	5.65%	-0.93	15	11.42%	11	11.47%	20	-3.02%	13	4.86%	-0.62	13
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	10.59%	9	11.90%	16	-0.99%	9	4.55%	-0.22	9	14.24%	10	10.79%	16	-0.20%	9	4.09%	-0.05	9
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	6.74%	14	11.67%	15	-4.85%	16	5.05%	-0.96	17	8.80%	18	10.58%	13	-5.64%	18	4.65%	-1.21	19
Element Equity	FTSE/JSE SWIX All Share Index	-5.44%	23	13.76%	22	-17.02%	23	10.39%	-1.64	22	0.70%	23	11.57%	21	-13.74%	22	8.76%	-1.57	22
Foord Domestic Equity	FTSE/JSE All Share Index	13.35%	5	10.76%	5	3.36%	4	3.99%	0.84	6	17.00%	2	10.19%	7	4.22%	2	3.74%	1.13	2
Investec Equity	FTSE/JSE SWIX All Share Index	15.87%	1	12.03%	17	4.28%	1	4.38%	0.98	3	16.87%	3	10.94%	17	2.42%	3	4.10%	0.59	4
Investec Value	FTSE/JSE All Share Index	0.76%	21	11.25%	23	-9.22%	21	18.55%	-0.50	12	2.27%	21	17.13%	22	-10.51%	21	14.85%	-0.71	14
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	15.03%	2	9.79%	3	3.45%	2	3.66%	0.94	4	19.59%	1	8.86%	2	5.15%	1	3.64%	1.42	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	3.44%	18	12.32%	20	-4.07%	15	4.63%	-0.88	14	9.54%	15	10.75%	15	-0.41%	10	4.16%	-0.10	10
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	10.55%	10	9.44%	1	-1.04%	10	4.55%	-0.23	10	15.60%	5	*	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	11.42%	8	10.13%	4	-0.17%	8	1.90%	-0.09	8	15.83%	4	9.64%	3	1.38%	5	2.29%	0.60	3
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	3.63%	17	11.07%	9	-6.35%	18	4.64%	-1.37	19	9.16%	17	10.52%	11	-3.62%	15	4.33%	-0.84	16
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	13.16%	6	10.95%	7	1.72%	7	2.01%	0.86	5	15.54%	6	10.36%	10	1.24%	6	2.15%	0.58	5
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	9.51%	11	11.25%	11	-1.96%	11	3.71%	-0.53	13	11.38%	12	10.55%	12	-2.88%	12	3.75%	-0.77	15
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3.10%	19	12.24%	19	-8.37%	19	5.85%	-1.43	20	7.42%	20	11.03%	18	-6.84%	19	5.06%	-1.35	20
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.11%	20	12.16%	18	-8.87%	20	6.03%	-1.47	21	8.00%	19	11.17%	19	-4.78%	17	5.41%	-0.88	17
Stanlib Value Fund	FTSE/JSE All Share Index	5.92%	16	11.44%	14	-4.06%	14	8.84%	-0.46	11	9.53%	16	10.14%	6	-3.25%	14	7.41%	-0.44	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	14.76%	4	9.59%	2	3.18%	5	3.20%	0.99	2	15.45%	7	8.53%	1	1.01%	7	3.25%	0.31	8
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	8.17%	12	11.05%	8	-3.42%	13	3.63%	-0.94	16	10.37%	14	9.90%	5	-4.07%	16	3.61%	-1.13	18
<i>Lower volatility = higher ranking</i>																			
<b>INDICES</b>																			
FTSE/JSE All Share Index		9.98%		11.55%							12.77%		11.08%						
FTSE/JSE Capped All Share Index		10.10%		11.45%							13.00%		10.96%						
FTSE/JSE SWIX All Share Index		11.59%		10.77%							14.44%		9.98%						
FTSE/JSE Mid Cap Index		8.66%		10.88%							11.16%		9.47%						
FTSE/JSE Small Cap Index		10.30%		10.14%							11.97%		8.91%						
FTSE/JSE Top 40 Index		10.15%		12.78%							12.76%		12.30%						
FTSE/JSE Value Index		0.98%		12.90%							6.50%		11.85%						
FTSE/JSE Growth Index		15.52%		12.37%							16.30%		12.03%						

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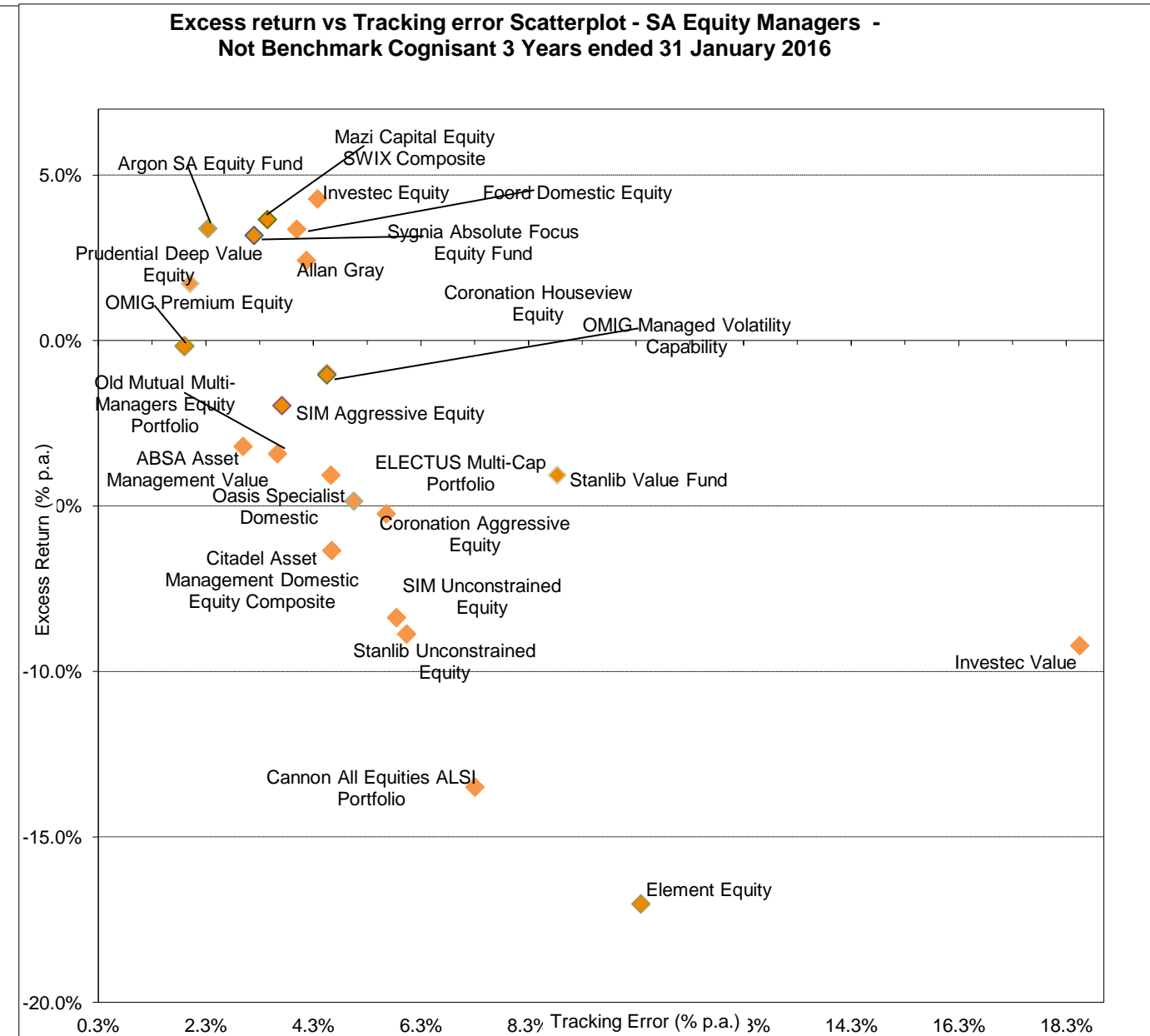
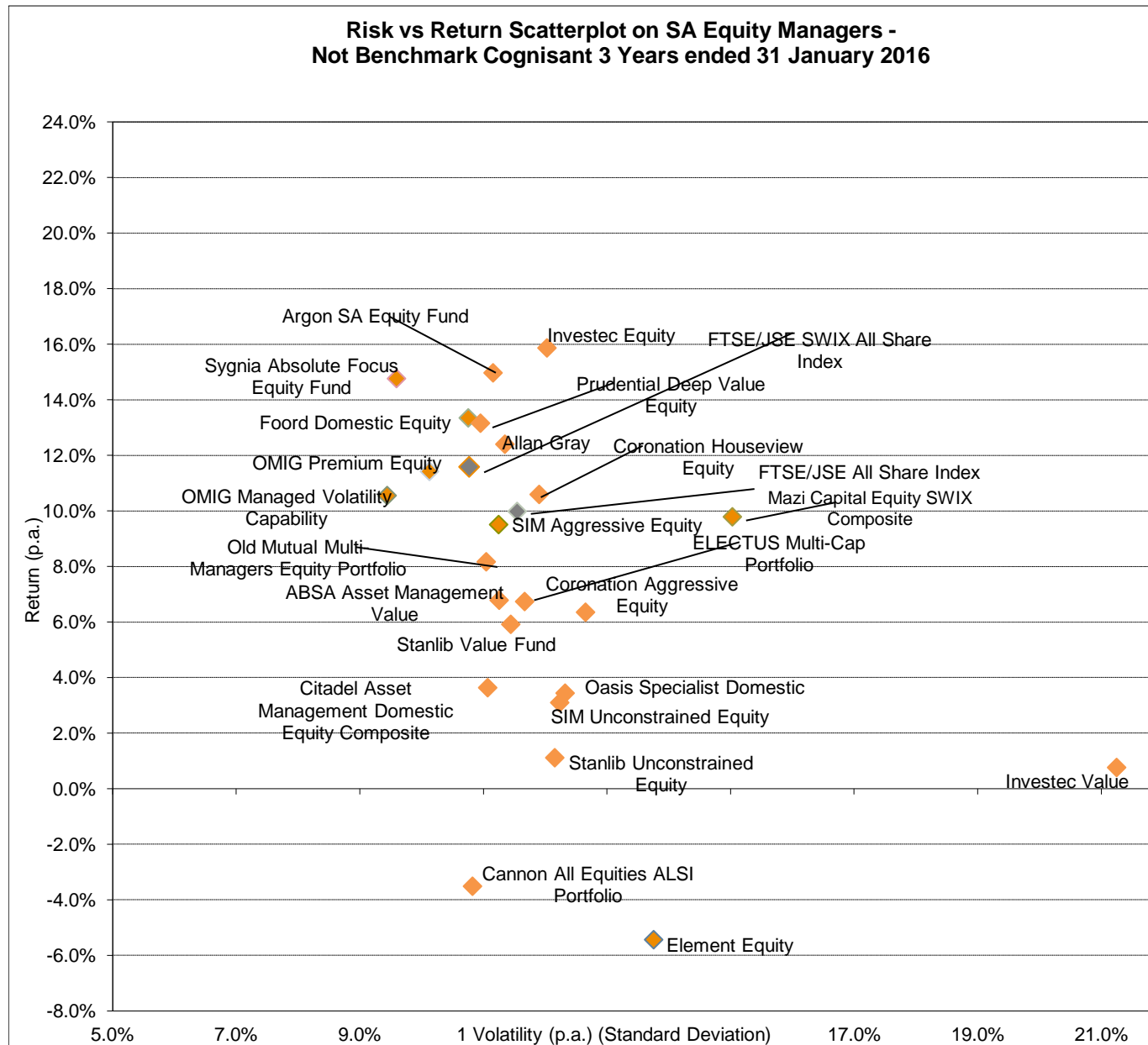
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
High	-2.77%	-8.11%	-2.77%	0.59%	10.31%	14.09%	17.12%	13.30%
Upper Quartile	-2.82%	-8.40%	-2.82%	-1.27%	9.46%	12.97%	16.59%	12.91%
Median	-2.87%	-8.69%	-2.87%	-3.13%	8.61%	11.85%	16.05%	12.52%
Average	-3.22%	-8.73%	-3.22%	-3.92%	8.61%	12.40%	16.30%	12.70%
Asset-weighted Average	-2.87%	-8.59%	-2.87%	-5.10%	9.02%	12.98%	16.67%	13.22%
Lower Quartile	-3.45%	-9.05%	-3.45%	-6.18%	7.76%	11.56%	15.90%	12.41%
Low	-4.02%	-9.40%	-4.02%	-9.22%	6.91%	11.27%	15.74%	12.29%
Range	1.25%	1.29%	1.25%	9.81%	3.40%	2.82%	1.38%	1.01%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	-0.23%	-5.45%	-0.23%	3.56%	16.29%	16.86%	18.89%	15.05%
Upper Quartile	-2.21%	-7.48%	-2.21%	1.64%	13.59%	15.20%	17.88%	14.81%
Median	-2.72%	-7.75%	-2.72%	0.10%	11.35%	14.01%	16.90%	13.21%
Average	-2.66%	-7.84%	-2.66%	-1.15%	11.01%	13.52%	16.49%	13.46%
Asset-weighted Average	-2.11%	-6.25%	-2.21%	-0.53%	10.76%	11.82%	10.12%	12.81%
Lower Quartile	-3.27%	-8.61%	-3.27%	-4.20%	9.63%	12.79%	15.61%	12.67%
Low	-3.98%	-9.55%	-3.98%	-11.70%	4.36%	7.88%	12.37%	12.45%
Range	3.75%	4.10%	3.75%	15.26%	11.93%	8.98%	6.53%	2.60%
Number of participants	24	24	24	24	22	19	14	5
<b>Not Benchmark Cognisant</b>								
High	14.07%	4.34%	14.07%	6.86%	15.87%	19.59%	20.42%	15.95%
Upper Quartile	-1.99%	-7.28%	-1.99%	0.29%	12.78%	15.49%	17.40%	14.76%
Median	-2.76%	-7.53%	-2.76%	-1.83%	8.17%	11.15%	14.49%	12.55%
Average	-1.89%	-8.43%	-1.89%	-4.86%	7.70%	11.21%	14.31%	12.25%
Asset-weighted Average	-1.08%	-5.69%	-1.08%	-1.02%	9.01%	11.01%	12.80%	12.24%
Lower Quartile	-3.50%	-11.71%	-3.50%	-12.45%	3.54%	8.98%	13.35%	11.58%
Low	-6.85%	-15.54%	-6.85%	-17.94%	-5.44%	0.70%	5.58%	6.80%
Range	20.92%	19.88%	20.92%	24.80%	21.30%	18.89%	14.84%	9.16%
Number of participants	23	23	23	23	21	21	17	12
<b>SA Equity Total</b>								
High	14.07%	4.34%	14.07%	6.86%	16.29%	19.59%	20.42%	15.95%
Median	-2.77%	-7.75%	-2.77%	-1.17%	10.55%	13.61%	16.18%	12.86%
Average	-2.34%	-8.16%	-2.34%	-3.02%	9.25%	12.24%	15.38%	12.62%
Low	-6.85%	-15.54%	-6.85%	-17.94%	-5.44%	0.70%	5.58%	6.80%
Range	20.92%	19.88%	20.92%	24.80%	21.73%	18.89%	14.84%	9.16%
Number of participants	50	50	50	50	47	46	37	20

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
Median	-2.87%	-8.69%	-2.87%	-3.13%	8.61%	11.85%	16.05%	12.52%
Average	-3.22%	-8.73%	-3.22%	-3.92%	8.61%	12.40%	16.30%	12.70%
Asset-weighted Average	-2.87%	-8.59%	-2.87%	-5.10%	9.02%	12.98%	16.67%	13.22%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-2.66%	-7.86%	-2.66%	0.04%	11.15%	14.14%	16.91%	13.65%
Average	-2.64%	-7.88%	-2.64%	-1.28%	11.01%	13.57%	16.64%	13.79%
Asset-weighted Average	-2.11%	-6.25%	-2.21%	-0.53%	10.76%	11.82%	10.12%	12.81%
Number of participants	25	25	25	25	23	20	15	6
<b>Not Benchmark Cognisant</b>								
Median	-2.65%	-7.57%	-2.65%	-4.38%	8.17%	11.38%	14.69%	13.59%
Average	-1.93%	-8.63%	-1.93%	-5.18%	7.77%	11.35%	14.70%	12.56%
Asset-weighted Average	-1.53%	-7.72%	-1.53%	-2.55%	10.84%	13.93%	17.06%	14.58%
Number of participants	25	25	25	25	23	23	19	14
<b>SA Equity Total</b>								
Median	-2.76%	-8.06%	-2.76%	-1.81%	10.59%	13.74%	16.38%	13.30%
Average	-2.34%	-8.28%	-2.34%	-3.27%	9.34%	12.38%	15.61%	12.90%
Number of participants	53	53	53	53	49	46	37	23

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

## INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
High	-0.27%	-0.14%	-0.27%	-0.23%	-1.28%	-0.35%	-0.58%	-0.09%
Upper Quartile	-0.36%	-0.27%	-0.36%	-0.35%	-1.41%	-0.63%	-0.64%	-0.19%
Median	-0.46%	-0.40%	-0.46%	-0.47%	-1.53%	-0.91%	-0.70%	-0.30%
Average	-0.43%	-0.74%	-0.43%	-2.42%	-2.50%	-1.48%	-0.97%	-0.43%
Asset-weighted Average	-0.48%	-0.84%	-0.48%	-2.61%	-2.49%	-1.38%	-0.96%	-0.11%
Lower Quartile	-0.51%	-1.05%	-0.51%	-3.51%	-3.10%	-2.04%	-1.17%	-0.59%
Low	-0.56%	-1.69%	-0.56%	-6.56%	-4.68%	-3.17%	-1.65%	-0.89%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
High	2.08%	2.26%	2.08%	6.23%	2.71%	2.42%	1.35%	1.64%
Upper Quartile	0.24%	0.60%	0.24%	3.06%	1.71%	1.13%	0.55%	1.57%
Median	-0.18%	-0.02%	-0.18%	2.13%	-0.52%	0.13%	-0.68%	-0.20%
Average	-0.14%	0.01%	-0.14%	0.52%	-0.72%	-0.70%	-0.99%	0.46%
Asset-weighted Average	-0.20%	0.21%	-0.20%	1.16%	-1.35%	-1.27%	-0.36%	-0.41%
Lower Quartile	-0.61%	-0.59%	-0.61%	-1.56%	-2.89%	-1.89%	-2.09%	-0.75%
Low	-1.67%	-1.84%	-1.67%	-9.04%	-7.22%	-5.46%	-4.47%	-1.13%
Number of participants	24	24	24	24	19	19	14	5
<b>Not Benchmark Cognisant</b>								
High	17.06%	12.67%	17.06%	9.53%	4.28%	5.15%	3.81%	3.20%
Upper Quartile	0.32%	0.43%	0.32%	2.79%	2.07%	1.18%	-0.16%	1.32%
Median	-0.11%	0.13%	-0.11%	-0.61%	-3.20%	-2.26%	-2.19%	-0.08%
Average	0.68%	-0.51%	0.68%	-2.70%	-3.06%	-2.46%	-2.63%	-0.78%
Asset-weighted Average	1.32%	0.89%	1.38%	0.14%	0.74%	-1.24%	0.07%	1.52%
Lower Quartile	-1.10%	-3.38%	-1.10%	-9.61%	-5.79%	-4.60%	-3.78%	-1.86%
Low	-3.86%	-7.21%	-3.86%	-16.88%	-17.02%	-13.74%	-12.12%	-6.61%
Number of participants	23	23	23	23	21	21	17	11
<b>SA Equity Total</b>								
High	17.06%	12.67%	0.77%	9.53%	4.28%	5.15%	3.81%	3.20%
Median	-0.24%	-0.03%	0.00%	0.53%	-1.15%	-0.76%	-0.80%	-0.20%
Average	0.21%	-0.27%	0.02%	-0.90%	-1.99%	-1.61%	-1.81%	-0.48%
Low	-3.86%	-7.21%	-0.27%	-16.88%	-17.02%	-13.74%	-12.12%	-6.61%
Number of participants	51	51	50	50	44	41	37	19

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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## NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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.)
<b>Enhanced Index</b>								
Median	-0.46%	-0.40%	-0.46%	-0.47%	-1.53%	-0.91%	-0.70%	-0.30%
Average	-0.43%	-0.74%	-0.36%	-2.42%	-2.50%	-1.48%	-0.97%	-0.43%
Asset-weighted Average	-0.48%	-0.84%	-0.48%	-2.61%	-2.49%	-1.38%	-0.96%	-0.11%
Number of participants	3	3	3	3	3	3	3	3
<b>Benchmark Cognisant</b>								
Median	-0.14%	-0.06%	-0.14%	2.13%	-0.47%	0.21%	-0.57%	0.57%
Average	-0.14%	-0.03%	-0.14%	0.90%	-0.71%	-0.65%	-0.86%	0.46%
Asset-weighted Average	-0.20%	0.21%	-0.20%	1.16%	-1.35%	-1.27%	-0.36%	-0.41%
Number of participants	25	25	25	25	20	19	15	6
<b>Not Benchmark Cognisant</b>								
Median	-0.11%	0.00%	-0.11%	-1.73%	-3.20%	-2.26%	-1.08%	0.43%
Average	0.63%	-0.72%	0.63%	-2.98%	-3.07%	-2.38%	-2.33%	-0.53%
Asset-weighted Average	1.31%	0.30%	1.36%	-0.93%	0.19%	-1.40%	0.17%	1.73%
Number of participants	25	25	25	25	23	22	19	13
<b>SA Equity Total</b>								
Median	-0.22%	-0.09%	-0.18%	-0.23%	-1.09%	-0.59%	-0.70%	-0.08%
Average	0.21%	-0.40%	0.21%	-1.12%	-2.00%	-1.57%	-1.62%	-0.24%
Number of participants	53	53	53	53	46	44	37	22

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INVESTMENT DATA TO THE END OF JANUARY 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
<b>Enhanced Index</b>																					
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
<b>Benchmark Cognisant</b>																					
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
<b>INDICES</b>																					
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 JANUARY 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%	3.72%	3.71%	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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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.

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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

