



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS SPECIALIST EQUITY							
Enhanced Index							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	340	10 August 2016
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 530	15 August 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3 870	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	880	08 August 2016
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	549	08 August 2016
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 794	08 August 2016
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	4	2 777	08 August 2016
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	5	1 752	08 August 2016
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	725	02 August 2016
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	8 094	11 August 2016
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	10 171	11 August 2016
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 932	10 August 2016
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	7	4 235	10 August 2016
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	28 523	12 August 2016
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 167	15 August 2016
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	9 188	11 August 2016
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	1 001	11 August 2016
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13 601	15 August 2016
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	381	11 August 2016
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	29 208	11 August 2016
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	477	11 August 2016
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	237	10 August 2016
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	3 770	05 August 2016
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 918	05 August 2016
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	12 435	05 August 2016
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 002	04 August 2016
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	408	04 August 2016
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 256	15 August 2016
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 563	16 August 2016
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 750	15 August 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						155 796	

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* Performance figures are shown gross of fees.

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

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	12	7 453	08 August 2016
Allan Gray	V		Y	FTSE/JSE All Share Index	66	61 555	11 August 2016
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	393	12 August 2016
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	14 715	11 August 2016
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	23 453	11 August 2016
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	322	12 August 2016
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	5	4 575	10 August 2016
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	7	21 649	12 August 2016
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	13	5 978	12 August 2016
Investec Value	V		Y	FTSE/JSE All Share Index	12	7 785	12 August 2016
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	3 659	15 August 2016
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	9 126	15 August 2016
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 220	15 August 2016
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	273	11 August 2016
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	568	11 August 2016
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	n/a	1 192	04 August 2016
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8	3 921	04 August 2016
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	723	15 August 2016
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 210	15 August 2016
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	2 864	16 August 2016
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 166	15 August 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
				TOTAL		179 801	

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INVESTMENT DATA TO THE END OF JULY 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																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.08%	-0.08%	-0.99%	-1.07%	1.54%	1.52%	1.89%	1.59%	11.12%	10.87%	13.05%	13.89%	13.74%	14.34%	12.05%	12.21%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	1.25%	1.88%	1.56%	1.93%	6.45%	9.28%	3.49%	6.24%	13.10%	14.29%	15.52%	16.45%	15.75%	16.55%	13.74%	14.33%
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.01%	-0.08%	-0.33%	-1.06%	4.69%	1.52%	4.88%	1.60%	13.54%	10.87%	16.03%	13.89%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.06%	1.88%	0.03%	1.93%	3.92%	9.28%	3.10%	6.24%	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	0.18%	1.89%	1.86%	1.95%	3.84%	9.29%	4.17%	6.25%	14.84%	14.30%	18.22%	16.46%	18.09%	16.56%	15.33%	14.34%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	1.88%	1.71%	1.94%	6.83%	9.28%	4.69%	6.24%	14.59%	14.29%	17.31%	16.45%	16.56%	16.55%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	2.14%	1.88%	1.84%	1.93%	11.48%	9.28%	5.66%	6.24%	11.09%	14.29%	11.83%	16.45%	12.81%	16.55%	12.25%	14.33%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	1.80%	1.50%	-0.24%	-0.16%	8.29%	6.48%	3.99%	5.47%	8.92%	12.25%	9.86%	14.86%	11.22%	15.37%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.77%	1.88%	-0.14%	1.93%	3.79%	9.28%	1.96%	6.24%	15.92%	14.29%	17.03%	16.45%	16.54%	16.55%	14.37%	14.33%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	2.06%	1.88%	0.47%	1.93%	9.58%	9.28%	3.19%	6.24%	12.38%	14.29%	16.59%	16.45%	17.25%	16.55%	16.53%	14.33%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	4.67%	1.88%	3.19%	1.93%	16.33%	9.28%	12.89%	6.24%	20.63%	14.29%	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	0.55%	1.88%	3.20%	1.93%	4.20%	9.28%	4.84%	6.24%	12.41%	14.29%	16.98%	16.45%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.69%	1.88%	1.01%	1.93%	7.54%	9.28%	3.73%	6.24%	10.99%	14.29%	13.80%	16.45%	14.85%	16.55%	13.42%	14.33%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.56%	1.88%	1.36%	1.94%	9.86%	9.28%	3.50%	6.24%	10.00%	14.29%	13.71%	16.46%	14.42%	16.55%	13.55%	14.34%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	1.19%	1.88%	1.51%	1.93%	7.63%	9.28%	5.41%	6.24%	14.89%	14.29%	17.52%	16.45%	16.42%	16.55%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.81%	1.50%	-0.47%	-0.16%	4.51%	6.48%	3.86%	5.47%	12.25%	12.25%	15.44%	14.86%	14.95%	15.37%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.76%	1.88%	1.18%	1.93%	9.36%	9.28%	5.28%	6.24%	12.96%	14.29%	15.95%	16.45%	16.29%	16.55%	14.12%	14.33%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.13%	-0.08%	-0.53%	-1.07%	2.95%	1.52%	3.25%	1.59%	12.15%	10.87%	15.51%	13.89%	*	*	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	0.79%	1.88%	0.88%	1.94%	4.83%	9.28%	3.71%	6.24%	14.19%	14.29%	16.65%	16.46%	15.98%	16.55%	13.88%	14.34%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.31%	1.88%	2.52%	1.94%	7.59%	9.28%	6.48%	6.24%	15.70%	14.29%	18.74%	16.46%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	2.33%	1.88%	1.28%	1.94%	5.75%	9.28%	3.60%	6.24%	13.26%	14.29%	14.48%	16.46%	15.25%	16.55%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.52%	1.16%	-0.68%	-0.09%	2.10%	5.54%	1.89%	4.49%	11.34%	11.85%	15.17%	14.53%	15.69%	15.02%	13.89%	12.92%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	1.47%	1.84%	1.59%	1.71%	6.27%	8.98%	4.82%	6.15%	13.94%	14.08%	16.70%	16.29%	16.91%	16.43%	15.16%	14.23%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	1.21%	1.88%	1.30%	1.93%	6.50%	9.28%	4.23%	6.24%	14.11%	14.29%	17.71%	16.45%	17.58%	16.55%	15.59%	14.33%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.75%	1.85%	1.02%	1.93%	8.52%	9.17%	5.10%	6.26%	14.33%	14.12%	16.84%	16.24%	17.14%	16.34%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.88%	1.85%	0.80%	1.93%	13.97%	9.17%	7.98%	6.26%	13.43%	14.12%	14.16%	16.24%	15.30%	16.34%	14.29%	14.20%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.33%	1.88%	-0.33%	1.93%	6.18%	9.28%	1.69%	6.24%	9.17%	14.29%	14.61%	16.46%	15.75%	16.56%	12.64%	14.34%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.81%	1.88%	1.16%	1.93%	7.27%	9.28%	4.16%	6.24%	12.32%	14.29%	15.37%	16.45%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.74%	1.88%	2.63%	1.93%	8.44%	9.28%	6.20%	6.24%	13.21%	14.29%	16.51%	16.45%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		1.16%		-0.09%		5.54%		4.49%		11.85%		14.53%		15.02%		12.92%	
FTSE/JSE Capped All Share Index		1.50%		-0.16%		6.48%		5.47%		12.25%		14.87%		15.37%		13.41%	
FTSE/JSE SWIX All Share Index		1.88%		1.93%		9.28%		6.24%		14.29%		16.45%		16.55%		14.33%	
FTSE/JSE Mid Cap Index		8.14%		5.29%		30.87%		22.28%		16.86%		16.23%		16.34%		14.24%	
FTSE/JSE Small Cap Index		2.54%		-1.01%		16.82%		7.93%		16.07%		16.89%		16.17%		12.76%	
FTSE/JSE Top 40 Index		-0.08%		-1.06%		1.52%		1.60%		10.87%		13.94%		14.38%		12.23%	
FTSE/JSE Value Index		3.87%		-1.68%		17.64%		0.54%		5.92%		9.75%		11.88%		11.13%	
FTSE/JSE Growth Index		0.03%		0.59%		0.07%		7.60%		15.72%		17.57%		16.86%		13.63%	

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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 JULY 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	1.57%	1.16%	0.14%	-0.09%	6.80%	5.54%	-0.27%	4.49%	9.09%	11.85%	12.68%	14.53%	14.48%	15.02%	14.97%	12.92%
Allan Gray	FTSE/JSE All Share Index	2.03%	1.16%	0.55%	-0.09%	13.05%	5.54%	13.07%	4.49%	15.31%	11.85%	16.77%	14.53%	16.85%	15.02%	16.09%	12.92%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.39%	1.16%	0.94%	-0.09%	10.10%	5.54%	-1.92%	4.49%	2.06%	11.85%	4.88%	16.23%	7.58%	15.02%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	3.96%	1.88%	0.68%	1.93%	16.93%	9.28%	3.89%	6.24%	9.69%	14.29%	14.52%	16.45%	16.33%	16.55%	15.71%	14.33%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	2.80%	1.88%	0.76%	1.93%	11.02%	9.28%	3.41%	6.24%	11.92%	14.29%	16.67%	16.45%	17.45%	16.55%	16.22%	14.33%
Element Equity	FTSE/JSE SWIX All Share Index	3.06%	1.88%	2.03%	1.93%	25.73%	9.28%	16.81%	6.24%	4.05%	14.29%	4.83%	16.45%	6.80%	16.55%	8.15%	14.33%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.31%	1.88%	3.31%	1.93%	4.40%	9.28%	6.57%	6.24%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	1.68%	1.16%	1.00%	-0.09%	6.54%	5.54%	2.17%	4.49%	13.88%	11.85%	18.32%	14.53%	19.19%	15.02%	16.61%	12.92%
Investec Equity	FTSE/JSE SWIX All Share Index	2.01%	1.88%	1.01%	1.93%	6.68%	9.28%	8.29%	6.24%	18.57%	14.29%	18.25%	16.45%	17.32%	16.55%	14.30%	14.33%
Investec Value	FTSE/JSE All Share Index	11.62%	1.16%	8.86%	-0.09%	70.66%	5.54%	68.77%	4.49%	20.49%	11.85%	11.12%	14.53%	12.94%	15.02%	12.97%	12.92%
Kaquiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.83%	1.88%	2.70%	1.94%	14.58%	9.28%	6.75%	6.24%	8.72%	14.29%	12.01%	16.46%	13.66%	16.55%	*	*
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.55%	1.88%	0.54%	1.94%	2.08%	9.28%	3.41%	6.24%	14.41%	14.29%	19.78%	16.46%	21.01%	16.55%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.93%	1.54%	-0.14%	0.51%	13.75%	6.27%	3.33%	2.66%	8.22%	9.93%	12.01%	11.85%	13.68%	12.77%	12.84%	11.37%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.33%	1.88%	0.08%	1.94%	5.90%	9.28%	5.23%	6.24%	12.98%	14.29%	16.53%	16.46%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	1.30%	1.88%	2.25%	1.94%	8.46%	9.28%	6.16%	6.24%	14.10%	14.29%	16.95%	16.46%	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	0.90%	1.84%	0.91%	1.93%	7.01%	9.13%	6.24%	6.28%	16.03%	14.06%	17.50%	16.14%	17.27%	16.25%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3.24%	1.85%	-2.15%	1.93%	15.17%	9.17%	-1.56%	6.28%	8.86%	14.12%	10.84%	16.24%	12.77%	16.34%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.80%	1.16%	-0.80%	-0.09%	6.59%	5.54%	-5.33%	4.49%	4.63%	11.85%	9.81%	14.53%	10.85%	15.02%	9.20%	12.92%
Stanlib Value Fund	FTSE/JSE All Share Index	4.20%	1.16%	4.26%	-0.09%	21.79%	5.54%	20.92%	4.49%	11.58%	11.85%	13.18%	14.53%	13.89%	15.02%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.29%	1.88%	1.52%	1.93%	6.04%	9.28%	5.28%	6.24%	16.17%	14.29%	17.04%	16.45%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	1.92%	1.88%	0.92%	1.93%	7.53%	9.28%	3.06%	6.24%	11.70%	14.29%	12.40%	16.45%	13.49%	16.55%	12.12%	14.33%
INDICES																	
FTSE/JSE All Share Index		1.16%		-0.09%		5.54%		4.49%		11.85%		14.53%		15.02%		12.92%	
FTSE/JSE Capped All Share Index		1.50%		-0.16%		6.48%		5.47%		12.25%		14.87%		15.37%		13.41%	
FTSE/JSE SWIX All Share Index		1.88%		1.93%		9.28%		6.24%		14.29%		16.45%		16.55%		14.33%	
FTSE/JSE Mid Cap Index		8.14%		5.29%		30.87%		22.28%		16.86%		16.23%		16.34%		14.24%	
FTSE/JSE Small Cap Index		2.54%		-1.01%		16.82%		7.93%		15.07%		16.89%		16.17%		12.76%	
FTSE/JSE Top 40 Index		-0.08%		-1.06%		1.52%		1.60%		10.87%		13.94%		14.38%		12.23%	
FTSE/JSE Value Index		3.87%		-1.68%		17.64%		0.54%		5.92%		9.75%		11.88%		11.13%	
FTSE/JSE Growth Index		0.03%		0.59%		0.07%		7.60%		15.72%		17.57%		16.86%		13.63%	

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INVESTMENT DATA TO THE END OF JULY 2016

	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Enhanced Index																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.00%	1	0.08%	1	0.02%	1	0.30%	1	0.25%	1	-0.83%	1	-0.60%	1	-0.15%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.63%	2	-0.37%	2	-2.83%	2	-2.75%	2	-1.19%	2	-0.93%	2	-0.80%	2	-0.59%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.09%	2	0.74%	3	3.17%	3	3.29%	2	2.67%	2	2.14%	2	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.82%	22	-1.91%	25	-5.36%	25	-3.14%	25	*		*		*		*	
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.72%	27	-0.09%	8	-5.45%	26	-2.08%	18	0.54%	7	1.77%	3	1.54%	1	1.00%	3
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	10	-0.22%	11	-2.45%	17	-1.55%	14	0.30%	8	0.85%	7	0.01%	7		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.26%	7	-0.09%	9	2.21%	4	-0.58%	7	-3.20%	22	-4.62%	24	-3.74%	19	-2.09%	13
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.30%	6	-0.09%	7	1.81%	5	-1.48%	13	-3.34%	24	-5.00%	25	-4.15%	20	*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.11%	24	-2.08%	26	-5.48%	27	-4.28%	26	1.63%	3	0.58%	11	-0.01%	9	0.04%	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.18%	9	-1.47%	24	0.30%	8	-3.05%	24	-1.91%	20	0.14%	15	0.70%	4	2.19%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	2.80%	1	1.25%	2	7.05%	1	6.65%	1	6.34%	1	*		*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.33%	25	1.27%	1	-5.08%	24	-1.40%	12	-1.88%	19	0.52%	12	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.19%	15	-0.92%	21	-1.74%	14	-2.51%	19	-3.30%	23	-2.66%	22	-1.71%	17	-0.92%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.32%	16	-0.58%	14	0.58%	7	-2.75%	23	-4.29%	25	-2.74%	23	-2.13%	18	-0.78%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.69%	20	-0.42%	13	-1.65%	12	-0.83%	8	0.60%	6	1.07%	6	-0.13%	10	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.69%	21	-0.31%	12	-1.98%	15	-1.61%	15	-0.01%	10	0.58%	10	-0.41%	12	*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.12%	13	-0.76%	18	0.08%	9	-0.96%	9	-1.32%	18	-0.51%	17	-0.26%	11	-0.22%	8
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.21%	8	0.54%	6	1.44%	6	1.66%	4	1.27%	5	1.62%	4	*		*	
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-1.09%	23	-1.06%	22	-4.45%	23	-2.54%	20	-0.10%	11	0.19%	14	-0.57%	13	-0.46%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.43%	5	0.58%	5	-1.69%	13	0.24%	5	1.40%	4	2.29%	1	*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.45%	4	-0.66%	17	-3.53%	22	-2.64%	22	-1.03%	16	-1.98%	20	-1.30%	16	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.64%	18	-0.59%	15	-3.44%	21	-2.60%	21	-0.51%	14	0.64%	8	0.67%	5	0.97%	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.36%	17	-0.12%	10	-2.71%	18	-1.33%	11	-0.14%	12	0.40%	13	0.49%	6	0.93%	5
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.67%	19	-0.63%	16	-2.78%	19	-2.01%	16	-0.18%	13	1.26%	5	1.03%	2	1.25%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.10%	12	-0.91%	20	-0.65%	10	-1.15%	10	0.21%	9	0.61%	9	0.80%	3	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.03%	3	-1.13%	23	4.80%	2	1.72%	3	-0.69%	15	-2.08%	21	-1.04%	15	0.09%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.55%	26	-2.27%	27	-3.09%	20	-4.55%	27	-5.12%	26	-1.85%	19	-0.81%	14	-1.70%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.06%	11	-0.77%	19	-2.00%	16	-2.08%	17	-1.97%	21	-1.09%	18	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.14%	14	0.69%	4	-0.83%	11	-0.04%	6	-1.08%	17	0.05%	16	*		*	
INDICES																	
FTSE/JSE All Share Index		1.16%		-0.09%		5.54%		4.49%		11.85%		14.53%		15.02%		12.92%	
FTSE/JSE Capped All Share Index		1.50%		-0.16%		6.48%		5.47%		12.25%		14.87%		15.37%		13.41%	
FTSE/JSE SWIX All Share Index		1.88%		1.93%		9.28%		6.24%		14.29%		16.45%		16.55%		14.33%	
FTSE/JSE Mid Cap Index		8.14%		5.29%		30.87%		22.28%		16.86%		16.23%		16.34%		14.24%	
FTSE/JSE Small Cap Index		2.54%		-1.01%		16.82%		7.93%		15.07%		16.89%		16.17%		12.76%	
FTSE/JSE Top 40 Index		-0.08%		-1.06%		1.52%		1.60%		10.87%		13.94%		14.38%		12.23%	
FTSE/JSE Value Index		3.87%		-1.68%		17.64%		0.54%		5.92%		9.75%		11.88%		11.13%	
FTSE/JSE Growth Index		0.03%		0.59%		0.07%		7.60%		15.72%		17.57%		16.86%		13.63%	

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INVESTMENT DATA TO THE END OF JULY 2016

	Benchmark	INVESTMENT DATA TO THE END OF JULY 2016															
		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	0.41%	10	0.23%	9	1.27%	11	-4.75%	18	-2.76%	14	-1.85%	12	-0.53%	9	2.06%	3
Allan Gray	FTSE/JSE All Share Index	0.87%	8	0.65%	7	7.52%	5	8.58%	4	3.46%	3	2.24%	3	1.84%	3	3.18%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.23%	11	1.03%	5	4.57%	9	-6.41%	19	-9.79%	19	-11.34%	19	-7.44%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	2.09%	3	-1.25%	18	7.66%	4	-2.35%	14	-4.60%	15	-1.93%	13	-0.23%	8	1.37%	6
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.93%	7	-1.17%	17	1.75%	10	-2.83%	16	-2.37%	12	0.22%	8	0.90%	6	1.89%	4
Element Equity	FTSE/JSE SWIX All Share Index	1.18%	5	0.09%	10	16.45%	2	10.57%	3	-10.24%	20	-11.63%	20	-9.75%	17	-6.19%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-2.19%	21	1.37%	3	-4.87%	20	0.33%	8	*		*					
Foord Domestic Equity	FTSE/JSE All Share Index	0.52%	9	1.10%	4	1.00%	13	-2.31%	13	2.03%	4	3.79%	1	4.17%	2	3.69%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.13%	12	-0.93%	14	-2.60%	17	2.05%	5	4.28%	2	1.79%	4	0.76%	7	-0.04%	8
Investec Value	FTSE/JSE All Share Index	10.46%	1	8.95%	1	65.12%	1	64.28%	1	8.64%	1	-3.41%	14	-2.07%	11	0.05%	7
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.95%	6	0.77%	6	5.30%	8	0.51%	7	-5.57%	17	-4.45%	16	-2.89%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.33%	20	-1.40%	19	-7.20%	21	-2.83%	15	0.12%	7	3.32%	2	4.46%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.61%	18	-0.65%	12	7.48%	6	0.67%	6	-1.71%	11	0.17%	9	0.92%	5	1.47%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-0.55%	15	-1.86%	20	-3.38%	19	-1.02%	12	-1.31%	10	0.07%	10	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.58%	16	0.31%	8	-0.82%	14	-0.08%	10	-0.19%	8	0.49%	7	*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	-0.94%	19	-1.03%	16	-2.12%	16	-0.05%	9	1.97%	5	1.36%	5	1.02%	4	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.39%	4	-4.08%	21	5.99%	7	-7.82%	20	-5.26%	16	-5.40%	18	-3.57%	14	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.36%	14	-0.71%	13	1.05%	12	-9.82%	21	-7.22%	18	-4.72%	17	-4.17%	15	-3.71%	10
Stanlib Value Fund	FTSE/JSE All Share Index	3.04%	2	4.35%	2	16.25%	3	16.43%	2	-0.27%	9	-1.35%	11	-1.13%	10	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.59%	17	-0.41%	11	-3.24%	18	-0.96%	11	1.88%	6	0.59%	6	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	0.04%	13	-1.01%	15	-1.75%	15	-3.18%	17	-2.59%	13	-4.05%	15	-3.06%	13	-2.22%	9
INDICES																	
FTSE/JSE All Share Index		1.16%		-0.09%		5.54%		4.49%		11.85%		14.53%		15.02%		12.92%	
FTSE/JSE Capped All Share Index		1.50%		-0.16%		6.48%		5.47%		12.25%		14.87%		15.37%		13.41%	
FTSE/JSE SWIX All Share Index		1.88%		1.93%		9.28%		6.24%		14.29%		16.45%		16.55%		14.33%	
FTSE/JSE Mid Cap Index		8.14%		5.29%		30.87%		22.28%		16.86%		16.23%		16.34%		14.24%	
FTSE/JSE Small Cap Index		2.54%		-1.01%		16.82%		7.93%		15.07%		16.89%		16.17%		12.76%	
FTSE/JSE Top 40 Index		-0.08%		-1.06%		1.52%		1.60%		10.87%		13.94%		14.38%		12.23%	
FTSE/JSE Value Index		3.87%		-1.68%		17.64%		0.54%		5.92%		9.75%		11.88%		11.13%	
FTSE/JSE Growth Index		0.03%		0.59%		0.07%		7.60%		15.72%		17.57%		16.86%		13.63%	

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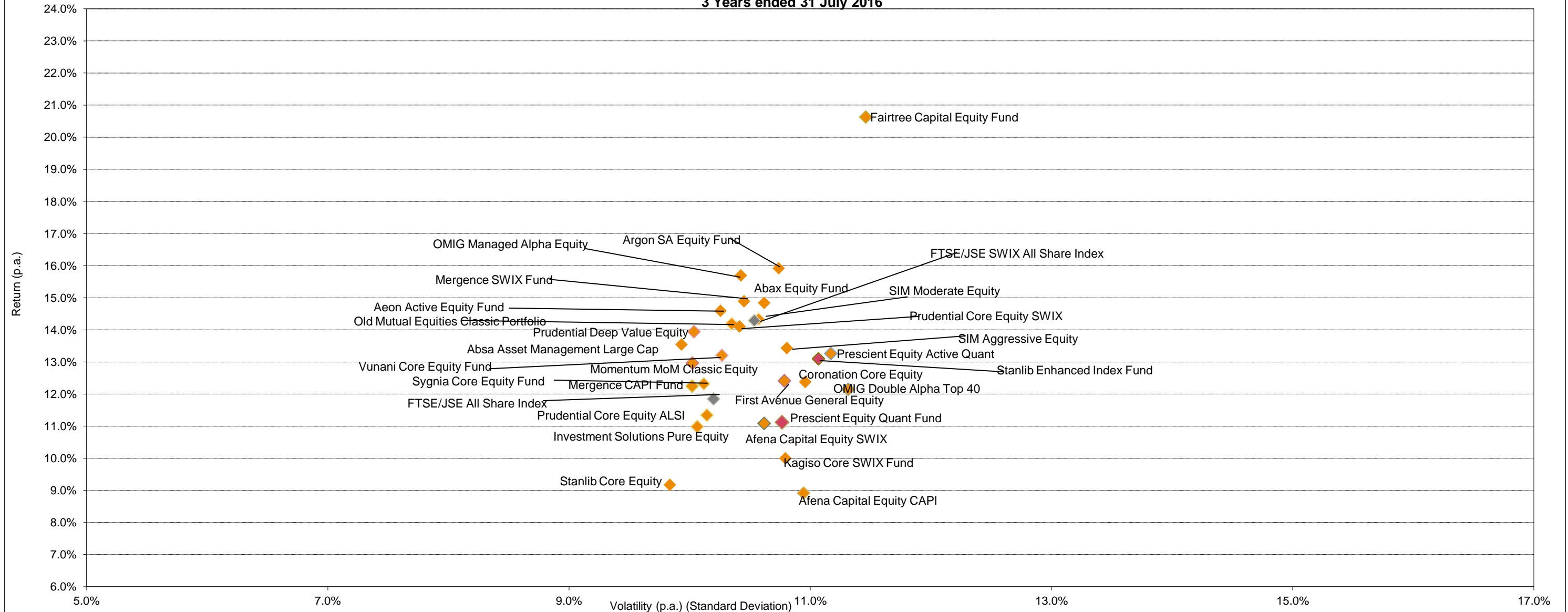
INVESTMENT DATA TO THE END OF JULY 2016																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST EQUITY																			
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	11.12%	2	10.76%	1	0.25%	1	1.43%	0.17	1	13.05%	2	11.78%	2	-0.83%	1	3.61%	-0.23	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	13.10%	1	11.07%	2	-1.19%	2	1.97%	-0.60	2	15.52%	1	10.65%	1	-0.93%	2	1.90%	-0.49	2
<i>Lower volatility = higher ranking</i>																			
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	13.54%	11	9.93%	2	2.67%	2	2.52%	1.06	3	16.03%	13	12.14%	24	2.14%	2	2.51%	0.85	3
Abax Equity Fund	FTSE/JSE SWIX All Share Index	14.84%	5	10.62%	17	0.54%	7	3.66%	0.15	7	18.22%	2	10.88%	15	1.77%	3	3.65%	0.48	6
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	14.59%	6	10.25%	9	0.30%	8	2.18%	0.14	9	17.31%	5	10.24%	5	0.85%	7	2.20%	0.39	7
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	11.09%	22	10.62%	16	-3.20%	22	3.55%	-0.90	21	11.83%	24	10.61%	10	-4.62%	24	3.61%	-1.28	25
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	8.92%	26	10.94%	22	-3.34%	24	3.37%	-0.99	22	9.86%	25	11.63%	22	-5.00%	25	3.35%	-1.49	26
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	15.92%	2	10.74%	18	1.63%	3	3.01%	0.54	5	17.03%	6	10.81%	14	0.58%	11	2.85%	0.20	11
Coronation Core Equity	FTSE/JSE SWIX All Share Index	12.38%	17	10.96%	23	-1.91%	20	2.75%	-0.69	20	16.59%	11	11.57%	21	0.14%	15	3.23%	0.04	15
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	20.63%	1	11.46%	26	6.34%	1	3.87%	1.64	1	-	-	-	-	-	-	-	-	-
First Avenue General Equity	FTSE/JSE SWIX All Share Index	12.41%	16	10.78%	19	-1.88%	19	3.98%	-0.47	18	16.98%	7	10.47%	8	0.52%	12	3.82%	0.14	13
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	10.99%	23	10.06%	6	-3.30%	23	2.63%	-1.26	25	13.80%	22	10.20%	4	-2.66%	22	2.61%	-1.02	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	10.00%	24	10.79%	20	-4.29%	25	3.74%	-1.15	23	13.71%	23	11.14%	20	-2.74%	23	3.79%	-0.72	22
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	14.89%	4	10.45%	14	0.60%	6	1.93%	0.31	6	17.52%	4	10.46%	7	1.07%	6	1.98%	0.54	4
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	12.25%	19	10.02%	3	-0.01%	10	1.77%	0.00	10	15.44%	16	11.04%	18	0.58%	10	1.66%	0.35	8
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12.96%	15	10.02%	4	-1.32%	18	2.18%	-0.61	19	15.95%	14	10.00%	1	-0.51%	17	2.11%	-0.24	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	12.15%	20	11.31%	25	1.27%	5	0.79%	1.62	2	15.51%	15	12.91%	25	1.62%	4	0.89%	1.83	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	14.19%	8	10.35%	11	-0.10%	11	2.18%	-0.05	11	16.65%	10	10.43%	6	0.19%	14	2.26%	0.09	14
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	15.70%	3	10.42%	13	1.40%	4	2.29%	0.61	4	18.74%	1	10.19%	3	2.29%	1	2.10%	1.09	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	13.26%	13	11.17%	24	-1.03%	16	2.76%	-0.37	16	14.48%	20	10.52%	9	-1.98%	20	2.54%	-0.78	23
Prudential Core Equity ALSI	FTSE/JSE All Share Index	11.34%	21	10.14%	8	-0.51%	14	1.96%	-0.26	15	15.17%	18	11.97%	23	0.64%	8	2.19%	0.29	10
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	13.94%	10	10.04%	5	-0.14%	12	1.89%	-0.07	12	16.70%	9	10.70%	12	0.40%	13	2.30%	0.17	12
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	14.11%	9	10.41%	12	-0.18%	13	1.90%	-0.10	13	17.71%	3	10.98%	17	1.26%	5	2.41%	0.52	5
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	14.33%	7	10.57%	15	0.21%	9	1.45%	0.14	8	16.84%	8	10.89%	16	0.61%	9	2.05%	0.30	9
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	13.43%	12	10.80%	21	-0.69%	15	3.71%	-0.19	14	14.16%	21	11.13%	19	-2.08%	21	3.89%	-0.53	20
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	9.17%	25	9.84%	1	-5.12%	26	3.42%	-1.49	26	14.61%	19	10.16%	2	-1.85%	19	3.02%	-0.61	21
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	12.32%	18	10.12%	7	-1.97%	21	1.69%	-1.17	24	15.37%	17	10.68%	11	-1.09%	18	2.41%	-0.45	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	13.21%	14	10.27%	10	-1.08%	17	2.68%	-0.40	17	16.51%	12	10.72%	13	0.05%	16	2.68%	0.02	16
<i>Lower volatility = higher ranking</i>																			
Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	9.09%	14	10.32%	7	-2.76%	14	3.18%	-0.87	17	12.68%	12	10.41%	6	-1.85%	12	3.33%	-0.56	14
Allan Gray	FTSE/JSE All Share Index	15.31%	5	10.54%	8	3.46%	3	4.14%	0.84	2	16.77%	7	10.16%	5	2.24%	3	4.46%	0.50	3
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.06%	20	11.38%	14	-9.79%	19	8.44%	-1.16	20	4.88%	19	11.34%	14	-11.34%	19	7.97%	-1.42	20
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	9.69%	13	12.62%	16	-4.60%	15	6.26%	-0.73	14	14.52%	10	12.27%	17	-1.93%	13	5.49%	-0.35	13
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	11.92%	10	11.12%	11	-2.37%	12	4.12%	-0.58	12	16.67%	8	11.33%	13	0.22%	8	4.19%	0.05	8
Element Equity	FTSE/JSE SWIX All Share Index	4.05%	19	14.10%	19	-10.24%	20	11.95%	-0.86	16	4.83%	20	12.56%	19	-11.63%	20	9.91%	-1.17	19
Foord Domestic Equity	FTSE/JSE All Share Index	13.88%	8	10.22%	5	2.03%	4	3.49%	0.58	3	18.32%	2	10.51%	8	3.79%	1	3.73%	1.02	1
Investec Equity	FTSE/JSE SWIX All Share Index	18.57%	2	10.72%	10	4.28%	2	4.00%	1.07	1	18.25%	3	11.15%	10	1.79%	4	4.04%	0.44	4
Investec Value	FTSE/JSE All Share Index	20.49%	1	23.80%	20	8.64%	1	22.73%	0.38	6	11.12%	16	20.19%	20	-3.41%	14	18.58%	-0.18	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	8.72%	16	11.25%	12	-5.57%	17	6.25%	-0.89	18	12.01%	15	11.34%	15	-4.45%	16	5.82%	-0.76	15
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	14.41%	6	9.79%	4	0.12%	7	4.09%	0.03	7	19.78%	1	9.41%	3	3.32%	2	3.97%	0.84	2
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	8.22%	17	11.71%	15	-1.71%	11	5.97%	-0.29	10	12.01%	14	11.27%	12	0.17%	9	5.13%	0.03	9
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	12.98%	9	9.77%	3	-1.31%	10	3.87%	-0.34	11	16.53%	9	9.05%	2	0.07%	10	4.10%	0.02	10
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	14.10%	7	9.30%	1	-0.19%	8	1.99%	-0.10	9	16.95%	6	9.81%	4	0.49%	7	1.98%	0.25	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	16.03%	4	10.67%	9	1.97%	5	3.88%	0.51	5	17.50%	4	11.23%	11	1.36%	5	4.35%	0.31	5
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.86%	15	13.40%	18	-5.26%	16	7.57%	-0.70	13	10.84%	17	12.33%	18	-5.40%	18	6.30%	-0.86	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	4.63%	18	12.81%	17	-7.22%	18	6.45%	-1.12	19	9.81%	18	11.99%	16	-4.72%	17	5.89%	-0.80	16
Stanlib Value Fund	FTSE/JSE All Share Index	11.58%	12	11.36%	13	-0.27%	9	9.63%	-0.03	8	13.18%	11	10.60%	9	-1.35%	11	8.17%	-0.16	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	16.17%	3	9.38%	2	1.88%	6	3.26%	0.58	4	17.04%	5	8.91%	1	0.59%	6	3.19%	0.19	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	11.70%	11	10.29%	6	-2.59%	13	3.25%	-0.80	15	12.40%	13	10.43%	7	-4.05%	15	3.60%	-1.13	18
<i>Lower volatility = higher ranking</i>																			
INDICES																			
FTSE/JSE All Share Index		11.85%		10.20%							14.53%		11.25%						
FTSE/JSE Capped All Share Index		12.25%		10.22%							14.87%		11.14%						
FTSE/JSE SWIX All Share Index		14.29%		10.54%							16.45%		10.35%						
FTSE/JSE Mid Cap Index		16.86%		13.56%							16.23%		11.29%						
FTSE/JSE Small Cap Index		15.07%		12.16%							16.89%		10.22%						
FTSE/JSE Top 40 Index		10.87%		10.88%							13.94%		12.51%						
FTSE/JSE Value Index		5.92%		14.77%							9.75%		13.09%						
FTSE/JSE Growth Index		15.72%		10.30%							17.57%		12.27%						

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Risk vs Return Scatterplot on SA Equity Managers -
Enhanced Index and Benchmark Cognisant
3 Years ended 31 July 2016

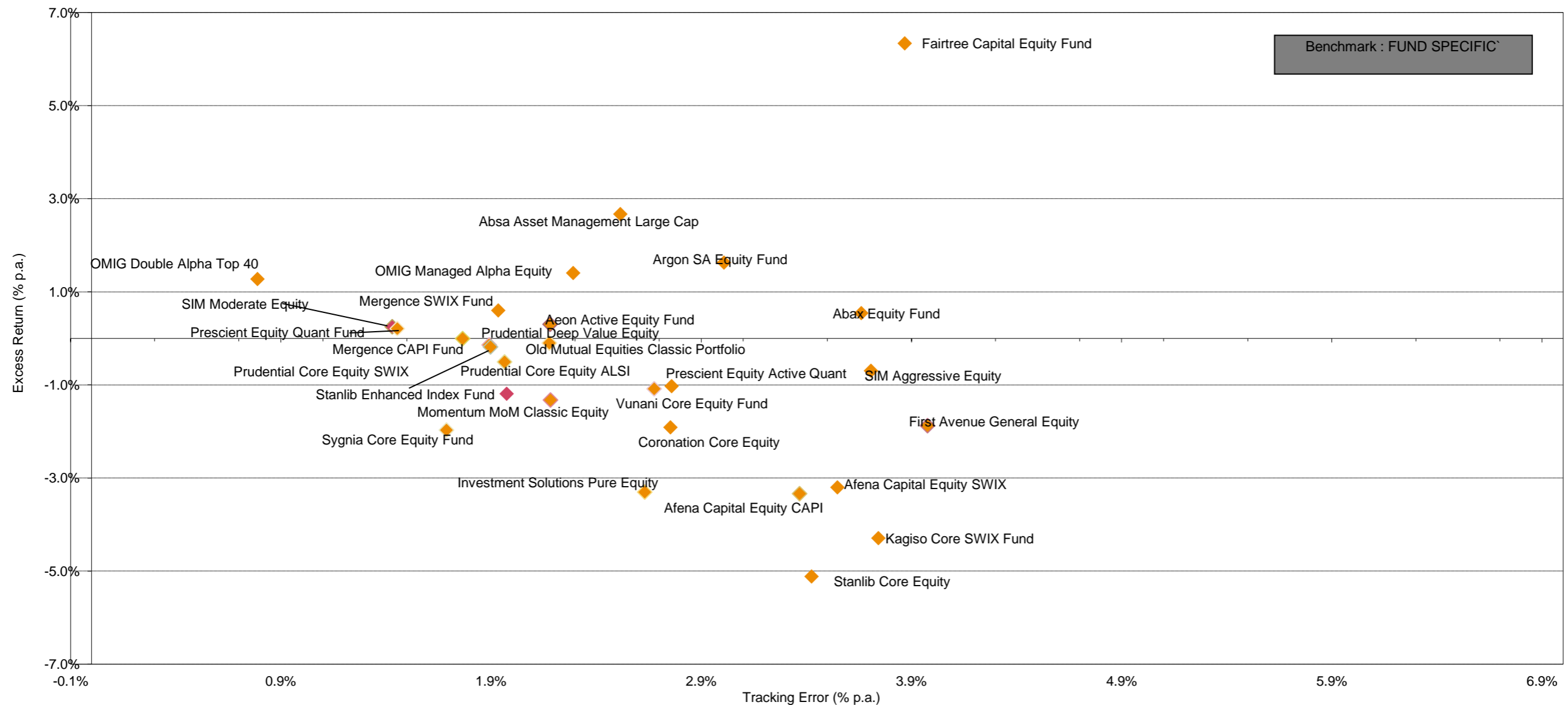


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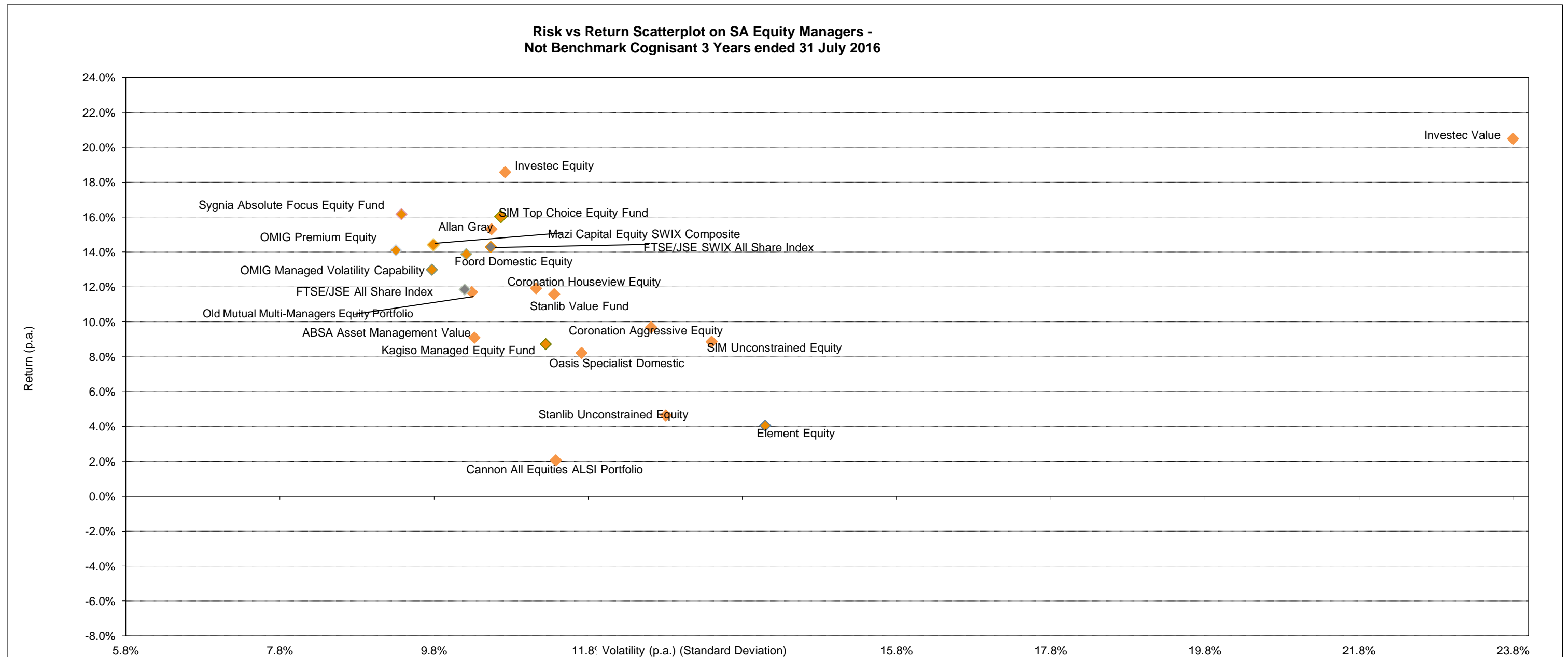
Excess Return vs Tracking Error Scatterplot - SA Equity Managers - Enhanced Index and Benchmark Cognisant 3 Years ended 31 July 2016



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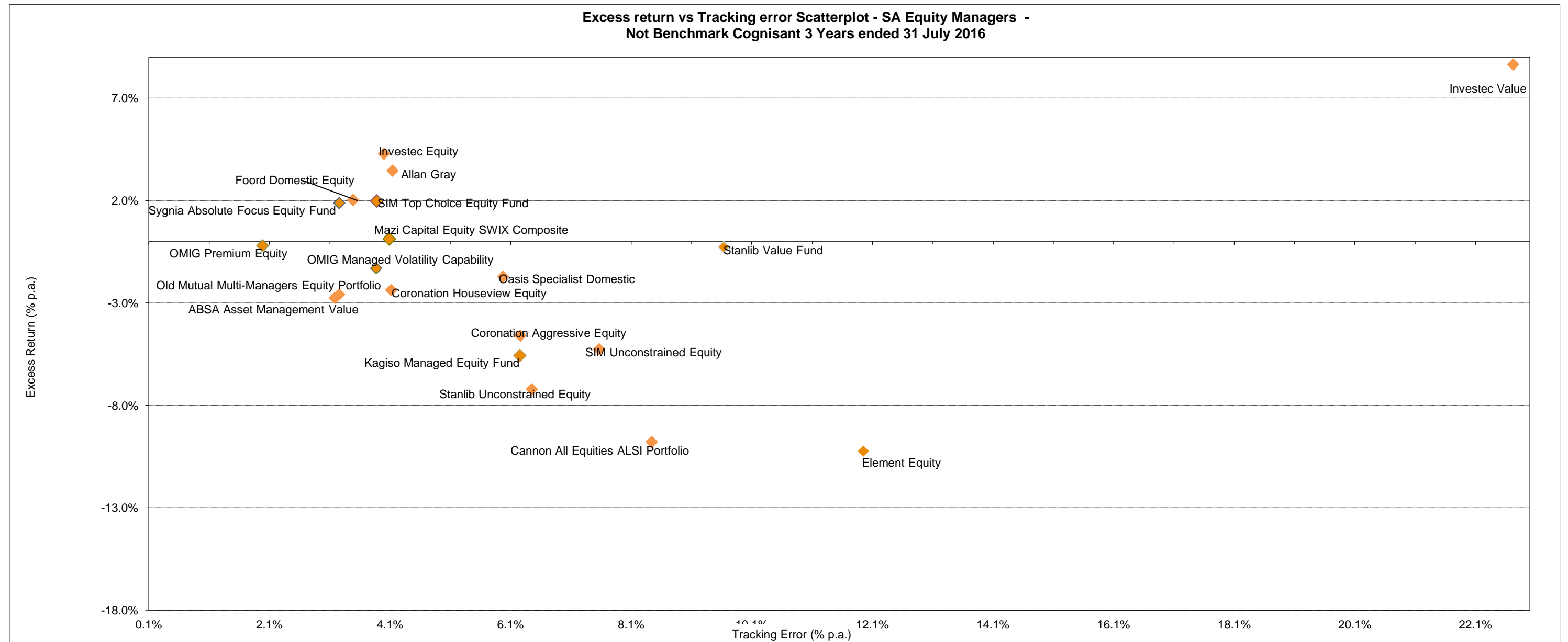
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Objective - The portfolios included in this Survey comply with Regulation 28 and represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	1.25%	1.56%	6.45%	3.49%	13.10%	15.52%	15.75%	13.74%
Upper Quartile	0.92%	0.93%	5.22%	3.09%	12.60%	14.90%	15.25%	13.32%
Median	0.58%	0.29%	3.99%	2.69%	12.11%	14.29%	14.74%	12.90%
Average	0.58%	0.29%	3.99%	2.69%	12.11%	14.29%	14.74%	12.90%
Asset-weighted Average	1.13%	1.34%	6.02%	3.35%	12.93%	15.30%	15.57%	13.60%
Lower Quartile	0.25%	-0.35%	2.77%	2.29%	11.62%	13.67%	14.24%	12.48%
Low	-0.08%	-0.99%	1.54%	1.89%	11.12%	13.05%	13.74%	12.05%
Range	1.33%	2.56%	4.91%	1.60%	1.98%	2.47%	2.02%	1.69%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	4.67%	3.20%	16.33%	12.89%	20.63%	18.74%	18.09%	15.59%
Upper Quartile	1.84%	1.65%	8.48%	5.19%	14.30%	16.98%	16.74%	15.16%
Median	1.52%	1.17%	6.66%	4.20%	13.26%	15.99%	15.86%	14.00%
Average	1.47%	1.05%	7.03%	4.66%	13.21%	15.67%	15.65%	14.04%
Asset-weighted Average	1.17%	1.04%	6.02%	3.91%	12.50%	14.81%	13.93%	10.76%
Lower Quartile	0.80%	-0.06%	4.60%	3.55%	12.17%	14.61%	15.10%	13.55%
Low	0.13%	-0.68%	2.10%	1.69%	8.92%	9.86%	11.22%	12.25%
Range	4.54%	3.88%	14.23%	11.20%	11.71%	8.88%	6.88%	3.34%
Number of participants	26	26	26	26	25	24	18	12
Not Benchmark Cognisant								
High	11.62%	8.86%	70.66%	68.77%	20.49%	19.78%	21.01%	16.61%
Upper Quartile	2.83%	2.03%	14.58%	6.75%	14.64%	16.97%	17.27%	15.90%
Median	1.57%	0.94%	7.53%	5.28%	12.34%	12.93%	13.68%	12.97%
Average	2.23%	1.47%	13.31%	8.79%	11.71%	13.61%	14.12%	13.03%
Asset-weighted Average	1.80%	0.92%	10.68%	8.87%	11.12%	12.54%	12.95%	11.23%
Lower Quartile	1.29%	0.54%	6.59%	3.06%	8.83%	11.79%	12.94%	12.48%
Low	-0.31%	-2.15%	2.08%	-5.33%	2.06%	4.83%	6.80%	8.15%
Range	11.93%	11.01%	68.57%	74.11%	18.43%	14.95%	14.22%	8.46%
Number of participants	19	19	19	19	18	18	15	9
SA Equity Total								
High	11.62%	8.86%	70.66%	68.77%	20.63%	19.78%	21.01%	16.61%
Median	1.47%	1.01%	6.83%	4.23%	12.98%	15.48%	15.28%	13.81%
Average	1.74%	1.19%	9.44%	6.24%	12.49%	14.65%	14.85%	13.46%
Low	-0.31%	-2.15%	1.54%	-5.33%	2.06%	4.83%	6.80%	8.15%
Range	11.93%	11.01%	69.12%	74.11%	18.57%	14.95%	14.22%	8.46%
Number of participants	47	47	47	47	47	48	40	23

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	0.58%	0.29%	3.99%	2.69%	12.11%	14.29%	14.74%	12.90%
Average	0.58%	0.29%	3.99%	2.69%	12.11%	14.29%	14.74%	12.90%
Asset-weighted Average	1.13%	1.34%	6.02%	3.35%	12.93%	15.30%	15.57%	13.60%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	1.56%	1.16%	6.83%	4.17%	13.23%	16.03%	15.98%	14.12%
Average	1.50%	1.03%	7.12%	4.60%	13.18%	15.71%	15.74%	14.23%
Asset-weighted Average	1.17%	1.04%	6.02%	3.91%	12.50%	14.81%	13.93%	10.76%
Number of participants	27	27	27	27	26	25	19	13
Not Benchmark Cognisant								
Median	1.68%	0.92%	8.46%	5.23%	11.81%	13.85%	13.89%	14.30%
Average	2.34%	1.40%	13.37%	8.30%	11.62%	13.80%	14.45%	13.56%
Asset-weighted Average	2.49%	1.08%	13.51%	9.64%	13.53%	15.99%	16.74%	15.12%
Number of participants	21	21	21	21	20	20	17	11
SA Equity Total								
Median	1.57%	1.01%	7.14%	4.17%	12.97%	15.52%	15.72%	14.00%
Average	1.81%	1.15%	9.62%	6.08%	12.48%	14.84%	15.11%	13.85%
Number of participants	50	50	50	50	48	47	38	26

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2016

	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
High	0.00%	0.08%	0.02%	0.30%	0.25%	-0.83%	-0.60%	-0.15%
Upper Quartile	-0.16%	-0.04%	-0.69%	-0.47%	-0.11%	-0.86%	-0.65%	-0.26%
Median	-0.32%	-0.15%	-1.40%	-1.23%	-0.47%	-0.88%	-0.70%	-0.37%
Average	-0.32%	-0.15%	-1.40%	-1.23%	-0.47%	-0.88%	-0.70%	-0.37%
Asset-weighted Average	-0.58%	-0.33%	-2.58%	-2.48%	-1.06%	-0.92%	-0.78%	-0.55%
Lower Quartile	-0.47%	-0.26%	-2.12%	-1.99%	-0.83%	-0.91%	-0.75%	-0.48%
Low	-0.63%	-0.37%	-2.83%	-2.75%	-1.19%	-0.93%	-0.80%	-0.59%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	2.80%	1.27%	7.05%	6.65%	6.34%	2.29%	1.54%	1.25%
Upper Quartile	0.24%	-0.09%	0.44%	-0.70%	0.48%	0.85%	0.58%	0.97%
Median	-0.16%	-0.50%	-1.86%	-1.52%	-0.18%	0.46%	-0.34%	-0.09%
Average	-0.19%	-0.41%	-1.28%	-1.41%	-0.53%	-0.33%	-0.65%	0.02%
Asset-weighted Average	-21.36%	-0.65%	-94.92%	-1.77%	-0.87%	-0.33%	-0.34%	0.00%
Lower Quartile	-0.69%	-0.92%	-3.26%	-2.57%	-1.90%	-1.85%	-1.17%	-0.78%
Low	-1.72%	-2.27%	-5.48%	-4.55%	-5.12%	-5.00%	-4.15%	-2.09%
Number of participants	26	26	26	26	25	26	18	12
Not Benchmark Cognisant								
High	10.46%	8.95%	65.12%	64.28%	8.64%	3.79%	4.46%	3.69%
Upper Quartile	0.95%	0.77%	7.48%	0.67%	1.90%	0.78%	0.92%	1.97%
Median	0.13%	0.09%	1.05%	-0.08%	-0.79%	-0.64%	-1.13%	0.05%
Average	0.64%	0.36%	5.58%	3.38%	-1.36%	-1.91%	-1.43%	-0.19%
Asset-weighted Average	0.74%	0.59%	5.60%	5.08%	1.20%	0.95%	1.15%	2.32%
Lower Quartile	-0.58%	-1.03%	-2.12%	-2.83%	-4.76%	-4.15%	-3.06%	-1.13%
Low	-2.19%	-4.08%	-7.20%	-9.82%	-10.24%	-11.63%	-9.75%	-6.19%
Number of participants	19	19	19	19	18	19	15	9
SA Equity Total								
High	10.46%	8.95%	5.34%	64.28%	8.64%	3.79%	4.46%	3.69%
Median	-0.12%	-0.37%	0.00%	-1.33%	-0.27%	0.12%	-0.57%	-0.04%
Average	0.14%	-0.09%	-1.96%	0.71%	-0.86%	-1.00%	-0.99%	-0.19%
Low	-2.19%	-4.08%	-33.59%	-9.82%	-10.24%	-11.63%	-9.75%	-6.19%
Number of participants	47	47	47	47	47	45	40	23

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-0.32%	-0.15%	-1.40%	-1.23%	-0.47%	-0.88%	-0.70%	-0.37%
Average	-0.32%	-0.15%	-1.40%	-1.23%	-0.47%	-0.88%	-0.70%	-0.37%
Asset-weighted Average	-0.58%	-0.33%	-2.58%	-2.48%	-1.06%	-0.92%	-0.78%	-0.55%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.14%	-0.58%	-1.74%	-1.55%	-0.35%	0.40%	-0.26%	0.04%
Average	-0.18%	-0.44%	-1.22%	-1.17%	-0.58%	-0.31%	-0.58%	0.02%
Asset-weighted Average	-21.36%	-0.65%	-94.92%	-1.77%	-0.87%	-0.33%	-0.34%	0.00%
Number of participants	27	27	27	27	26	25	19	13
Not Benchmark Cognisant								
Median	0.23%	-0.41%	1.27%	-0.96%	-1.51%	-0.64%	-0.53%	1.37%
Average	0.72%	0.21%	5.50%	2.81%	-1.57%	-1.80%	-1.22%	0.14%
Asset-weighted Average	1.03%	0.34%	6.45%	4.52%	0.46%	0.82%	1.26%	2.67%
Number of participants	21	21	21	21	20	20	17	11
SA Equity Total								
Median	-0.08%	-0.42%	-0.82%	-1.44%	-0.60%	0.14%	-0.47%	0.05%
Average	0.19%	-0.16%	1.59%	0.55%	-0.99%	-0.97%	-0.87%	0.04%
Number of participants	50	50	50	50	48	47	38	26

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INVESTMENT DATA TO THE END OF JULY 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																					
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2	2.62%	2.20%	0.42%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1	3.35%	4.26%	-0.91%	2
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	17	23.16%	26.12%	-2.97%	16	5.76%	2.20%	3.55%	2
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Ajax Equity Fund	FTSE/JSE SWIX All Share Index	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14	8.89%	4.26%	4.62%	1
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	13	3.18%	4.26%	-1.08%	20
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	25	2.71%	4.26%	-1.55%	22
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	26	16.61%	26.69%	-10.07%	26	1.58%	3.04%	-1.46%	21
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.81%	3.62%	6.19%	3	17.11%	15.42%	1.69%	3	25.26%	20.71%	4.55%	14	26.05%	29.09%	-3.04%	17	1.13%	4.26%	-3.14%	23
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	9	5.57%	4.26%	1.31%	8
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	15	31.72%	29.09%	2.63%	5	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	23	31.20%	29.09%	2.11%	6	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	19	23.22%	29.09%	-5.87%	23	4.94%	4.26%	0.68%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	10	25.09%	29.09%	-4.00%	22	4.30%	4.26%	0.04%	14
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	15	6.23%	4.26%	1.96%	6
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	12	3.74%	3.04%	0.70%	10
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	18	5.16%	4.26%	0.90%	9
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3	4.35%	2.20%	2.15%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	21	3.87%	4.26%	-0.39%	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.78%	3.62%	5.16%	5	15.89%	15.42%	0.27%	5	24.91%	20.71%	4.20%	16	33.53%	29.09%	4.44%	2	3.58%	4.26%	-0.68%	17
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.70%	3.62%	0.09%	17	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	20	3.83%	4.26%	-0.43%	16
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.99%	5.13%	1.86%	15	10.68%	10.88%	-0.20%	8	27.37%	21.43%	5.94%	8	27.01%	26.68%	0.33%	8	4.49%	2.57%	1.92%	7
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	11	4.74%	4.16%	0.59%	12
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	9	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	7	6.67%	4.26%	2.41%	3
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	10	4.62%	4.30%	0.33%	13
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	9	20.04%	28.57%	-8.53%	24	3.48%	4.30%	-0.81%	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	4
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	19	3.42%	4.26%	-0.84%	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4	*	*	*	*
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE/JSE Capped All Share Index		11.08%				11.08%				21.55%				26.69%				3.09%			
FTSE/JSE SWIX All Share Index		15.42%				15.42%				20.71%				29.09%				4.25%			
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 JULY 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%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	14	24.02%	26.68%	-2.66%	8	6.29%	2.57%	3.72%	6
Allan Gray	FTSE/JSE All Share Index	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	9	19.08%	26.68%	-7.60%	13	8.71%	2.57%	6.15%	3
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	19	12.91%	26.68%	-13.77%	17	-1.71%	2.57%	-4.28%	18
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	3	25.82%	29.09%	-3.27%	9	5.05%	4.26%	0.79%	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	15	32.52%	20.71%	11.81%	2	27.60%	29.09%	-1.49%	7	3.51%	4.26%	-0.76%	15
Element Equity	FTSE/JSE SWIX All Share Index	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	20	11.15%	29.09%	-17.93%	18	3.97%	4.26%	-0.29%	13
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	10	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	3	8.10%	2.57%	5.53%	4
Investec Equity	FTSE/JSE SWIX All Share Index	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	8	25.14%	29.09%	-3.94%	10	6.50%	4.26%	2.24%	8
Investec Value	FTSE/JSE All Share Index	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	21	3.03%	26.68%	-23.66%	19	1.48%	2.57%	-1.09%	16
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	6	20.16%	29.09%	-8.93%	15	4.65%	4.26%	0.39%	12
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	5	36.69%	29.09%	7.60%	1	12.44%	4.26%	8.18%	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	16	26.15%	19.40%	6.76%	2	7.18%	2.95%	4.23%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	7.45%	3.62%	3.83%	5	15.49%	15.42%	0.07%	8	16.24%	20.71%	-4.47%	17	31.13%	29.09%	2.04%	6	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	9	17.97%	20.71%	-2.74%	15	31.84%	29.09%	2.76%	5	12.21%	4.26%	7.94%	2
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	32.22%	20.24%	11.98%	1	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	13	21.44%	28.57%	-7.13%	12	1.55%	4.30%	-2.75%	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-9.96%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	18	30.43%	26.68%	3.75%	4	3.80%	2.57%	1.24%	9
Stanlib Value Fund	FTSE/JSE All Share Index	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	12	21.17%	26.68%	-5.51%	11	3.47%	2.57%	0.90%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	7	21.42%	29.09%	-7.66%	14	6.74%	4.26%	2.47%	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	1.31%	3.62%	-2.31%	10	11.75%	15.42%	-3.67%	13	20.25%	20.71%	-0.46%	11	17.28%	29.09%	-11.80%	16	3.82%	4.26%	-0.45%	14
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE/JSE Capped All Share Index		5.17%				11.08%				21.55%				26.69%				3.09%			
FTSE/JSE SWIX All Share Index		3.62%				15.42%				20.71%				29.09%				4.25%			
FTSE/JSE Mid Cap Index		-7.54%				19.62%				12.33%				25.24%				0.65%			
FTSE/JSE Small Cap Index		-3.92%				20.57%				26.12%				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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** 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 **

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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

