



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

Research & Product Development
FINANCIAL SERVICES


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S.A. EQUITY MANAGER WATCH™ SURVEY

COMMENTARY

SURVEY NOTES

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

Enhanced Index: No change in the participants of this survey

Benchmark Cognisant: The Absa Asset Management Large Cap has entered the survey during the second quarter of 2015.

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

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q2 2015

The dominant economic themes that influenced markets and portfolio management strategy were:

- Greece's financial woes and its inability to service its debt have resulted in a default and require a structured bailout program in order for the country to survive. As a member of the Euro common currency, its performance is intrinsically linked to the other major economies of Europe such as Germany and France. Greece could potentially exit from the Euro which has severe ramifications for both the country and region. With a society against austerity measures, a breakdown in trust resulted in protracted negotiations and impacted investor confidence. European debt, equity and currency markets have all seen increased volatility and negative returns towards the end of the quarter.
- Japan's stronger stimulus programs (QE) in the face of flailing growth and fears of stagflation has resulted in a devaluation of the yen and has positively impacted the Japanese equity markets
- Further economic statistics confirmed that the Chinese economy is slowing. June also saw the Chinese equity market, which was up 122% over the last year, come to a grinding halt losing 13% in a week. China is also seeking to shift its economy towards consumption and will have a decreased demand for commodities in the future.
- Mixed signs of recovery of the US economy have delayed the interest rate hike expected after the QE program ended. With a deteriorating European and slowing Chinese economy, the Dollar has quietly strengthened across almost all major competitive currencies. As such, its equity markets remain muted as its pricing competitiveness wanes.
- The SA economic outlook continues to look bleak, with electricity shortfalls and load shedding, difficulties in the labour market and persistent unemployment concerns. GDP growth has dropped to 2% and credit agencies have warning that credit downgrades could be applied in the future unless SA is able to implement growth enhancing economic reforms.
- The Rand depreciated by c.15% to the US Dollar over the last year, which helped close the deficit but has increased inflationary risks. The South African Reserve Bank has for some time been hawkish on a rate hike, with the market pricing a 25bps hike in July.
- The slump in global commodity prices has significantly hurt companies in the Resource sector. Impending job cuts is more negative news for the country.

Developed equity markets continued its positive momentum, with the MSCI world index up 0.5% (U.S. Dollars), driven by a resurgent Japanese market (3.1% MSCI Japan), a positive but slowing performance in U.S. equity markets (+0.3%), with a reversal in European markets (+0.7% MSCI Europe) after a disappointing 2014. Emerging markets were also better but more sluggish up 0.8% (MSCI EM Markets) after +2.3% in the first quarter. Global government bonds remained under pressure on increasing expectations of rate increases notwithstanding a delay by the US Fed to increase rates; the Citibank WGB Index losing -1.5%. The local currency remained stable for much of the quarter against the dollar and did not provide the required diversification sought in these market conditions, with the MSCI All Countries returning +0.7% and the WGB Index up -1.4% in Rand terms.

Local equity markets finished the quarter marginally down, after local indices tapered off from new highs in March. The contradictory environment pervades as deteriorating local economic conditions are still disjointed from equity market performances. The FTSE JSE All Share Index (ALSI) returned -0.2% for the quarter, while the FTSE JSE Shareholder Weighted All Share Index (SWIX) returned -0.1% for the quarter.

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The dispersion in performance between the two major equity benchmarks continues to widen to 5.4% over 1 year from 4.5% in 2014. At an exposure level the major difference between the two indices is that the ALSI holds only 6% more in Resources than the SWIX, and underweight to Financials (5%) and Industrials (1%). Financial shares outperformed Resources by a staggering 49% over 12 months somewhat disguised by the new categorization by the JSE of Sasol from Resources to Industrials. The second quarter saw Resource shares lose more value ending down -4.9% for the quarter, Financials down -2.3% as increasing interest rate and inflationary expectations could impact lending levels and debt recovery. The cross sectional performance of shares over the quarter remained high with 33% performance differential across just the Top 40 shares. Brait excluded from this calculation returned 47.7% amidst corporate action.

The South Africa's Central Bank Monetary Policy Committee (MPC) kept rates on hold through the quarter but hiked rates by 25bp at the time of this survey going to print. Inflation was low at 4.7% y-o-y with strong indications of increasing over the year and possibly breaching the MPC's upper target of 6%. The rate hike is an intervention against prevailing dollar strength and concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment.

The local property market lost significant momentum and went from the best performing asset class in the first quarter to the worst losing -6.2%. Cash returns were strong with the STeFI returning +1.4%.

HOW THE MANAGERS PERFORMED OVER Q2 2015

At the close of 2014, the concern was that if resources continued to under-perform while financials and industrials continued to out-perform, many active equity managers would continue to struggle. This has been the case for many managers, though the slightly negative second quarter did help support performance. Over the marginally negative second quarter, 34 out of 53 (64%) of composites out-performed their benchmarks. Over the year-to-date period, this number falls to 24 (45%) composites.

While the performance of the SWIX and ALSI continued to diverge, this has played less of a role in determining out- or under-performance this year thus far. This is demonstrated by the fact that the order of composites is identical on both an absolute and a relative basis. Investec Equity remains the top performing composite, with absolute performance of 12.47% and alpha of 5.72% against the SWIX. Investec Equity remains one of the managers with the lowest weightings to resources.

The second-best performing composite, Fairtree Capital Equity Fund, is new to the survey. Unlike the Investec Equity composite, the Fairtree Capital composite forms part of the benchmark-cognisant composites. It returned 11.64% on an absolute basis and alpha of 4.90% versus the SWIX.

Other top-performing composites were Argon and Sygnia from the non-benchmark cognisant category and Mergence SWIX from the benchmark-cognisant category. Within the non-benchmark cognisant category, upper quartile composites out-performed both the ALSI and the SWIX, while median managers under-performed both. Similarly, within benchmark-cognisant composites, upper quartile composites out-performed both indices while median managers only out-performed the ALSI.

As expected, the range of performance was much higher for non-benchmark cognisant composites (at 22.91%) than for benchmark-cognisant composites (at 11.52%). The lowest performers came from the non-benchmark cognisant composites with three composites putting in absolute negative numbers. These were Investec Value (at -10.45%), Element (-5.83%) and Oasis (-0.07%). Investec Value continues to hold almost half its portfolio in gold and platinum mining counters, which has created a significant drag on performance.

In terms of aggregate composite performance, the asset-weighted average was 3.51% for non-benchmark cognisant composites and 3.77% for benchmark-cognisant composites. This is much lower than the median figures for these categories at 5.52% and 6.58% respectively. This suggests that the larger managers with greater assets are the ones which are showing greater under-performance through the year-to-date.

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	9	4,153	14 July 2015
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	274	14 July 2015
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	4,190	13 July 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
					TOTAL	8,616	
Benchmark Cognisant							
Absa Asset Management Large Cap				FTSE/JSE Top 40 Index	1	450	01 July 2015
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	4	1,997	02 July 2015
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	6	3,129	02 July 2015
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	4,250	02 July 2015
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	32,128	14 July 2015
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2,213	17 July 2015
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	649	16 July 2015
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	31,020	16 July 2015
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	18	12,873	14 July 2015
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	7	7,719	16 July 2015
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	957	16 July 2015
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	11,969	14 July 2015
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	364	10 July 2015
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	27,503	10 July 2015
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	471	10 July 2015
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	279	14 July 2015
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4,187	03 July 2015
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	13	16,952	03 July 2015
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1,758	06 July 2015
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2,658	13 July 2015
Stanlib Research	V			FTSE/JSE SWIX All Share Index	1	7,843	13 July 2015
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1,063	13 July 2015
Taquanta Active All Share	V		Y	FTSE/JSE All Share Index	1	505	14 July 2015
Taquanta Active SWIX	V		Y	FTSE/JSE SWIX All Share Index	1	316	14 July 2015
Vunani Core Equity Fund				FTSE/JSE SWIX All Share Index	4	1,518	13 July 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
					TOTAL	174,771	

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

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

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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.

GENERAL INFORMATION							
	GIPSTM (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	9	7,834	01 July 2015
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8,229	03 July 2015
Allan Gray	V		Y	FTSE/JSE All Share Index	66	63,009	08 July 2015
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	13	8,106	14 July 2015
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	2	417	09 July 2015
Cannon All Equities SWIX Portfolio			Y	FTSE/JSE SWIX All Share Index	3	116	09 July 2015
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	8	16,327	14 July 2015
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	24,054	14 July 2015
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1,956	14 July 2015
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	3	312	13 July 2015
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	21,489	09 July 2015
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	11	11,285	13 July 2015
Investec Value	V		Y	FTSE/JSE All Share Index	29	11,330	13 July 2015
Momentum AM Core Equity Fund	V			#FTSE/JSE SWIX All Share Index	4	16,774	15 July 2015
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	9,212	14 July 2015
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	258	10 July 2015
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	510	10 July 2015
Citadel Asset Management Domestic Equity Composite	V		Y	FTSE/JSE All Share Index	3	260	13 July 2015
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	7	6,193	03 July 2015
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	398	06 July 2015
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	5,185	06 July 2015
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	834	13 July 2015
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1,169	13 July 2015
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	1,625	13 July 2015
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1,387	10 July 2015
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						218,269	

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		INVESTMENT DATA TO THE END OF JUNE 2015															
		PERFORMANCE DATA															
	Benchmark	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.04%	0.64%	0.52%	-0.12%	2.53%	6.73%	0.31%	10.19%	17.99%	20.63%	17.98%	19.87%	13.27%	13.82%	17.81%	18.10%
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.02%	-0.24%	1.19%	0.74%	6.98%	6.44%	4.60%	3.39%	18.10%	19.40%	17.26%	18.09%	9.70%	10.13%	16.60%	16.86%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.59%	0.64%	-0.97%	-0.12%	6.38%	6.74%	9.04%	10.20%	19.45%	20.64%	19.54%	19.87%	13.38%	13.82%	17.78%	18.03%
Benchmark Cognisant																	
Abea Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.97%	-0.24%	0.63%	0.75%	8.63%	6.44%	8.46%	3.40%	-	-	-	-	-	-	-	-
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.28%	0.64%	1.01%	-0.12%	8.85%	6.74%	10.82%	10.20%	22.63%	20.64%	-	-	-	-	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.53%	0.64%	0.53%	-0.12%	5.32%	6.74%	2.16%	10.20%	16.09%	20.64%	15.19%	19.87%	12.70%	13.82%	-	-
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-1.83%	-0.76%	0.33%	-0.20%	3.84%	5.63%	-2.34%	4.93%	13.68%	19.05%	13.20%	18.18%	10.55%	12.14%	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.11%	0.64%	1.62%	-0.12%	7.51%	6.74%	8.22%	10.20%	22.93%	20.64%	21.56%	19.87%	17.28%	13.82%	20.41%	18.10%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	0.42%	0.64%	0.81%	-0.12%	11.64%	6.74%	18.30%	10.20%	-	-	-	-	-	-	-	-
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-1.75%	0.64%	-0.58%	-0.12%	3.33%	6.74%	2.07%	10.20%	16.34%	20.64%	16.24%	19.87%	13.51%	13.82%	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.92%	0.64%	-0.95%	-0.12%	4.40%	6.74%	3.65%	10.20%	17.72%	20.64%	17.58%	19.87%	13.26%	13.82%	17.15%	18.13%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-2.29%	0.64%	0.93%	-0.12%	0.12%	6.73%	-3.00%	10.19%	14.83%	20.63%	15.88%	19.87%	12.62%	13.82%	-	-
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.95%	0.64%	1.70%	-0.12%	9.28%	6.74%	11.53%	10.20%	22.91%	20.64%	20.89%	19.87%	13.76%	13.82%	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.83%	-0.76%	1.15%	-0.20%	7.48%	5.63%	6.35%	4.93%	20.72%	19.05%	18.63%	18.18%	11.84%	12.14%	-	-
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.53%	0.64%	-0.07%	-0.12%	6.25%	6.74%	7.76%	10.20%	20.29%	20.64%	19.25%	19.87%	15.02%	13.82%	17.69%	18.10%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.34%	-0.24%	0.93%	0.74%	6.71%	6.44%	3.95%	3.40%	20.80%	19.41%	19.94%	18.09%	-	-	-	-
Old Mutual Equities	FTSE/JSE SWIX All Share Index	0.33%	0.64%	-0.33%	-0.12%	7.70%	6.73%	9.74%	10.19%	22.44%	20.63%	20.52%	19.87%	13.58%	13.82%	-	-
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	1.40%	0.64%	0.24%	-0.12%	8.30%	6.73%	12.20%	10.19%	23.08%	20.64%	21.88%	19.87%	-	-	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.12%	0.64%	-2.22%	-0.12%	6.58%	6.73%	9.88%	10.19%	18.72%	20.63%	18.46%	19.87%	13.04%	13.82%	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-1.25%	-0.76%	0.17%	-0.20%	6.17%	5.63%	5.19%	4.79%	20.86%	18.95%	19.78%	18.06%	13.44%	11.16%	18.31%	17.15%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.04%	0.64%	0.31%	-0.12%	7.83%	6.74%	11.18%	10.20%	23.25%	20.64%	22.26%	19.87%	16.29%	13.82%	19.53%	18.10%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.11%	0.64%	0.08%	-0.09%	7.07%	6.67%	8.65%	10.11%	22.58%	20.32%	20.79%	19.57%	-	-	-	-
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.97%	0.64%	-1.68%	-0.12%	2.36%	6.74%	3.10%	10.20%	17.03%	20.64%	19.14%	19.87%	11.79%	13.82%	17.07%	18.03%
Stanlib Research	FTSE/JSE SWIX All Share Index	-0.07%	0.64%	0.84%	-0.12%	5.83%	6.74%	7.77%	10.20%	20.70%	20.64%	19.66%	19.87%	13.14%	13.82%	18.15%	18.03%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.63%	0.64%	-0.23%	-0.12%	6.34%	6.74%	7.52%	10.20%	20.51%	20.64%	19.09%	19.87%	-	-	-	-
Taqaunta Active All Share	FTSE/JSE All Share Index	-0.32%	-0.76%	0.05%	-0.20%	3.35%	5.63%	-3.22%	4.79%	12.59%	13.47%	13.47%	18.06%	9.02%	11.16%	-	-
Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	-0.22%	0.64%	-0.47%	-0.12%	3.66%	6.74%	0.71%	10.20%	14.01%	20.64%	14.81%	19.87%	-	-	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.49%	0.64%	0.61%	-0.12%	8.01%	6.74%	7.98%	10.20%	19.66%	20.64%	-	-	-	-	-	-
INDICES																	
FTSE/JSE All Share Index		-0.76%		-0.20%		5.63%		4.79%		18.95%		18.04%		11.16%		17.14%	
FTSE/JSE Capped All Share Index		-0.76%		-0.20%		5.63%		4.93%		19.05%		18.18%		12.14%		17.49%	
FTSE/JSE SWIX All Share Index		0.64%		-0.12%		6.74%		10.20%		20.64%		19.86%		13.82%		18.10%	
FTSE/JSE Mid Cap Index		-3.76%		-6.35%		0.74%		11.66%		14.78%		15.16%		15.60%		15.95%	
FTSE/JSE Small Cap Index		-1.87%		1.46%		4.66%		13.71%		21.51%		18.47%		13.92%		15.82%	
FTSE/JSE Top 40 Index		-0.24%		0.75%		6.44%		3.40%		19.41%		18.09%		10.14%		16.79%	
FTSE/JSE Value Index		-0.98%		0.11%		3.97%		-1.61%		13.54%		15.18%		10.97%		15.93%	
FTSE/JSE Growth Index		-0.63%		-0.38%		6.65%		9.05%		22.29%		19.57%		10.41%		17.37%	

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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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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JUNE 2015																	
	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	-0.77%	-0.76%	-0.62%	-0.20%	3.24%	5.63%	3.24%	4.79%	16.42%	18.95%	17.60%	18.06%	16.30%	11.16%	20.14%	17.15%
Alex Equity Fund	FTSE/JSE SWIX All Share Index	0.15%	0.64%	-0.46%	-0.12%	7.63%	6.74%	9.99%	10.20%	-	-	-	-	-	-	-	-
Allan Gray	FTSE/JSE All Share Index	-1.53%	-0.76%	-0.44%	-0.20%	3.60%	5.63%	3.39%	4.79%	18.27%	18.95%	17.38%	18.04%	14.82%	11.16%	19.90%	17.14%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.13%	0.64%	0.90%	-0.12%	9.89%	6.74%	12.23%	10.20%	23.17%	20.64%	19.47%	19.86%	14.43%	13.82%	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.75%	-0.76%	3.75%	-0.20%	1.27%	5.63%	-5.71%	4.79%	7.63%	18.95%	9.35%	15.16%	6.28%	11.16%	-	-
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-2.18%	0.64%	3.81%	-0.12%	1.78%	6.06%	-3.07%	9.50%	8.88%	20.38%	10.55%	19.72%	8.64%	13.72%	-	-
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-1.82%	0.64%	1.03%	-0.12%	4.30%	6.74%	1.29%	10.20%	19.68%	20.64%	19.76%	19.87%	17.22%	13.82%	19.49%	18.10%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-1.26%	0.64%	1.17%	-0.12%	7.63%	6.74%	6.61%	10.20%	22.96%	20.64%	21.20%	19.87%	17.20%	13.82%	20.12%	18.23%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-0.75%	0.64%	0.96%	-0.12%	6.15%	6.73%	6.77%	10.19%	17.89%	20.64%	16.53%	19.87%	11.96%	13.82%	-	-
Element Equity	FTSE/JSE SWIX All Share Index	-3.28%	-0.12%	-2.95%	-0.12%	-5.83%	6.74%	-14.49%	9.21%	1.96%	20.28%	5.37%	19.68%	5.69%	13.68%	12.07%	18.20%
Foord Domestic Equity	FTSE/JSE All Share Index	-0.74%	-0.76%	0.14%	-0.20%	6.09%	5.63%	9.41%	4.79%	23.07%	18.96%	23.04%	18.06%	18.38%	11.17%	20.98%	17.16%
Investec Equity	FTSE/JSE SWIX All Share Index	0.82%	0.64%	-0.23%	-0.12%	12.47%	6.74%	18.35%	10.20%	23.72%	20.64%	20.84%	19.87%	12.85%	13.82%	17.55%	18.10%
Investec Value	FTSE/JSE All Share Index	-7.15%	-0.76%	-8.43%	-0.20%	-10.45%	5.63%	-17.51%	4.79%	2.11%	18.95%	5.70%	18.06%	9.52%	11.16%	12.23%	17.15%
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.31%	-0.20%	-0.99%	-0.89%	5.52%	6.47%	6.50%	9.92%	18.70%	20.44%	19.36%	19.87%	13.83%	13.27%	16.97%	18.32%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-1.24%	-1.07%	-0.73%	-0.46%	-0.07%	4.72%	-2.68%	4.67%	14.33%	15.62%	15.89%	15.38%	11.78%	9.36%	16.78%	15.81%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.25%	0.64%	-0.51%	-0.12%	7.58%	6.73%	12.91%	10.19%	18.90%	20.64%	-	-	-	-	-	-
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	1.50%	0.64%	1.48%	-0.12%	7.63%	6.73%	10.07%	10.19%	20.00%	20.64%	21.49%	19.87%	-	-	-	-
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-1.78%	-0.76%	1.27%	-0.20%	7.76%	6.57%	4.30%	5.80%	15.75%	19.34%	17.04%	18.28%	10.83%	11.32%	-	-
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	-0.02%	0.51%	0.66%	-0.13%	7.48%	6.64%	10.20%	9.67%	22.14%	20.48%	20.97%	19.69%	15.46%	13.59%	18.96%	18.03%
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-0.49%	0.64%	0.47%	-0.09%	5.06%	6.67%	3.13%	10.11%	18.95%	20.32%	17.84%	19.57%	14.21%	13.69%	-	-
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-1.50%	0.64%	0.79%	-0.09%	5.56%	6.67%	1.53%	10.11%	16.94%	20.32%	15.98%	19.57%	14.55%	13.69%	-	-
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.28%	-0.76%	1.84%	-0.20%	1.42%	5.63%	-1.87%	4.79%	13.78%	18.95%	15.62%	18.06%	8.66%	11.16%	14.81%	17.15%
Stanlib Value Fund	FTSE/JSE All Share Index	-4.02%	-0.76%	-4.31%	-0.20%	4.47%	5.63%	-6.07%	4.79%	11.20%	18.95%	12.64%	18.06%	9.69%	11.16%	15.18%	17.15%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.53%	0.64%	0.09%	-0.12%	9.68%	6.74%	15.58%	10.20%	21.46%	20.64%	20.03%	19.87%	-	-	-	-
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.00%	0.64%	1.19%	-0.12%	5.35%	6.74%	5.26%	10.20%	16.63%	20.64%	15.98%	19.87%	12.77%	13.82%	16.35%	18.10%
		INDICES															
FTSE/JSE All Share Index		-0.20%		-0.20%		5.63%	4.79%			18.95%		18.04%		11.16%		17.14%	
FTSE/JSE Capped All Share Index		-0.76%		-0.20%		5.63%	4.93%			19.05%		18.18%		12.14%		17.49%	
FTSE/JSE SWIX All Share Index		0.64%		-0.12%		6.74%	10.20%			20.64%		19.86%		13.82%		18.10%	
FTSE/JSE Mid Cap Index		-3.76%		-6.35%		0.74%	11.66%			14.78%		15.16%		15.60%		15.95%	
FTSE/JSE Small Cap Index		-1.87%		1.46%		4.66%	13.71%			21.51%		18.47%		13.92%		15.82%	
FTSE/JSE Top 40 Index		-0.24%		0.75%		6.44%	3.40%			19.41%		10.14%		18.09%		16.78%	
FTSE/JSE Value Index		-0.98%		0.11%		3.97%	-1.61%			13.54%		15.18%		10.97%		15.93%	
FTSE/JSE Growth Index		-0.63%		-0.38%		6.65%	9.05%			22.29%		19.57%		10.41%		17.37%	

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INVESTMENT DATA TO THE END OF JUNE 2015

	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Enhanced Index																	
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.68%	3	0.64%	1	-4.20%	3	-9.88%	3	-2.64%	3	-1.89%	3	-0.55%	3		
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.22%	1	0.45%	2	0.54%	1	1.21%	1	-1.30%	2	-0.83%	2	-0.43%	1	-0.25%	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.05%	2	-0.84%	3	-0.36%	2	-1.15%	2	-1.18%	1	-0.33%	1	-0.44%	2	-0.24%	1
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.73%	15	-0.12%	19	2.18%	3	5.06%	2	-	-	-	-	-	-	-	-
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.36%	10	1.14%	4	2.11%	4	0.62%	7	1.99%	6	-	-	-	-	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.17%	20	0.65%	9	-1.42%	18	-8.03%	22	-4.54%	18	-4.68%	18	-1.12%	10	-	-
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-1.08%	19	0.53%	10	-1.79%	19	-7.27%	20	-5.37%	19	-4.98%	19	-1.59%	12	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.75%	16	1.74%	2	0.77%	10	-1.97%	13	2.29%	3	1.69%	5	3.46%	1	2.31%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-0.22%	8	0.93%	6	4.90%	1	8.10%	1	-	-	-	-	-	-	-	-
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-2.39%	24	-0.46%	22	-3.41%	23	-8.13%	23	-4.29%	17	-3.64%	15	-	-	-	-
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-1.57%	22	-0.82%	23	-2.34%	21	-6.55%	18	-2.92%	15	-2.30%	14	-0.56%	7	-0.98%	6
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-2.93%	25	1.05%	5	-6.61%	25	-13.19%	25	-5.81%	20	-3.99%	16	-1.20%	11	-	-
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.31%	3	1.83%	1	2.54%	2	1.33%	5	2.27%	4	1.02%	7	-	-	-	-
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.13%	4	1.36%	3	1.83%	5	1.42%	4	1.67%	8	0.45%	9	-0.29%	6	-	-
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-1.17%	21	0.05%	17	-0.49%	16	-2.44%	16	-0.35%	12	-0.62%	11	1.20%	4	-0.41%	4
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.10%	6	0.18%	15	0.27%	13	0.56%	8	1.39%	9	1.85%	3	-	-	-	-
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.31%	9	-0.20%	20	0.97%	9	-0.45%	11	1.80%	7	0.65%	8	-0.24%	5	-	-
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.76%	1	0.36%	13	1.57%	6	2.01%	3	2.44%	2	2.01%	2	-	-	-	-
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.76%	17	-2.10%	25	-0.15%	14	-0.31%	10	-1.91%	14	-1.41%	13	-0.78%	9	-	-
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.49%	11	0.37%	12	0.54%	11	0.40%	9	1.91%	6	1.73%	4	2.27%	3	1.16%	2
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.60%	13	0.44%	11	1.09%	8	0.98%	6	2.62%	1	2.38%	1	2.47%	2	-	-
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.53%	12	0.17%	16	0.41%	12	-1.46%	12	2.27%	5	1.22%	6	-	-	-	-
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.62%	23	-1.56%	24	-4.38%	24	-7.10%	19	-3.61%	16	-4.38%	12	-2.04%	13	-0.95%	5
Stanlib Research	FTSE/JSE SWIX All Share Index	-0.71%	14	0.76%	7	-0.91%	17	-2.42%	15	0.07%	10	-0.22%	10	-0.68%	8	0.13%	3
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.01%	5	-0.11%	18	-0.40%	15	-2.68%	17	-0.13%	11	-	-	-	-	-	-
Taquantia Active All Share	FTSE/JSE All Share Index	0.44%	2	0.25%	14	-2.28%	20	-8.00%	21	-6.37%	21	-4.59%	17	-	-	-	-
Taquantia Active SWIX	FTSE/JSE SWIX All Share Index	-0.86%	18	-0.35%	21	-3.08%	22	-9.49%	24	-6.63%	22	-5.06%	20	-	-	-	-
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.16%	7	0.73%	8	1.27%	7	-2.21%	14	-0.97%	13	-	-	-	-	-	-
INDICES																	
FTSE/JSE All Share Index		-0.76%		-0.20%		5.63%		4.79%		18.95%		18.04%		11.16%		17.14%	
FTSE/JSE Capped All Share Index		-0.76%		-0.20%		5.63%		4.93%		19.05%		18.18%		12.14%		17.49%	
FTSE/JSE SWIX All Share Index		0.64%		-0.12%		6.74%		10.20%		20.64%		19.86%		13.82%		18.10%	
FTSE/JSE Mid Cap Index		-3.76%		-6.35%		0.74%		11.66%		14.78%		15.16%		15.60%		15.95%	
FTSE/JSE Small Cap Index		-1.87%		1.46%		4.66%		13.71%		21.51%		18.47%		13.92%		15.82%	
FTSE/JSE Top 40 Index		-0.24%		0.75%		6.44%		3.40%		19.41%		18.09%		10.14%		16.79%	
FTSE/JSE Value Index		-0.98%		0.11%		3.97%		-1.61%		13.54%		15.18%		10.97%		15.93%	
FTSE/JSE Growth Index		-0.63%		-0.38%		6.65%		9.05%		22.29%		19.57%		10.41%		17.37%	

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INVESTMENT DATA TO THE END OF JUNE 2015

	Benchmark	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return - 3	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank
		Month		Quarter		Year to Date		1 Year		Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-0.01%	5	-0.42%	22	-2.39%	18	-1.55%	11	-2.53%	14	-0.46%	9	5.13%	2	2.99%	2
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.50%	8	-0.34%	20	0.89%	7	-0.21%	8	*		*		*		*	
Allan Gray	FTSE/JSE All Share Index	-0.77%	11	-0.24%	18	-2.03%	17	-1.40%	9	-0.68%	8	-0.67%	11	3.66%	3	2.76%	3
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.77%	10	1.03%	10	3.15%	2	2.03%	5	2.54%	3	-0.39%	8	0.62%	9	*	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.99%	12	3.96%	2	-4.36%	22	-10.50%	21	-11.33%	21	-5.81%	19	-4.88%	17	*	
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	-2.82%	22	4.57%	1	-4.28%	21	-12.57%	23	-11.50%	22	-9.17%	20	*		*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-2.46%	21	1.15%	8	-2.44%	19	-8.90%	20	-0.96%	9	-0.11%	7	3.40%	4	*	
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-1.90%	19	1.29%	7	0.89%	6	-3.59%	14	2.32%	4	1.33%	3	3.38%	5	1.90%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-1.39%	16	1.09%	9	-0.58%	11	-3.42%	12	-2.75%	15	-3.34%	7	*		*	
Element Equity	FTSE/JSE SWIX All Share Index	-3.15%	23	-2.83%	23	-12.56%	24	-23.70%	25	-18.32%	24	-14.28%	22	-7.98%	18	-6.13%	12
Foord Domestic Equity	FTSE/JSE All Share Index	0.02%	4	0.34%	14	0.45%	10	4.62%	3	4.12%	1	4.98%	1	7.21%	1	3.82%	1
Investec Equity	FTSE/JSE SWIX All Share Index	0.18%	3	-0.11%	17	5.72%	1	8.16%	1	3.08%	2	0.97%	5	-0.97%	12	-0.55%	7
Investec Value	FTSE/JSE All Share Index	-6.40%	25	-8.22%	25	-16.08%	25	-22.30%	24	-16.84%	23	-12.36%	21	-1.65%	15	-4.92%	11
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.11%	6	-0.10%	16	-0.95%	12	-3.42%	13	-1.74%	13	-0.50%	10	0.56%	10	-1.35%	8
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.17%	7	-0.27%	19	-4.79%	23	-7.35%	18	-1.29%	10	0.51%	6	2.42%	6	0.97%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.89%	18	-0.38%	21	0.84%	8	2.72%	4	-1.73%	12	*		*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.86%	1	1.60%	4	0.90%	5	-0.12%	7	-0.63%	7	1.62%	2	*		*	
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	-1.02%	13	1.47%	5	1.19%	4	-1.50%	10	-3.59%	17	-1.24%	12	*		*	
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.52%	9	0.79%	12	0.84%	9	0.53%	6	1.66%	5	1.27%	4	1.87%	7	0.93%	6
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.13%	14	0.56%	13	-1.61%	16	-6.99%	17	-1.37%	11	-1.73%	13	0.53%	11	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-2.14%	20	0.88%	11	-1.11%	13	-8.58%	19	-3.38%	16	-3.59%	16	0.87%	8	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.47%	2	2.04%	3	-4.21%	20	-6.66%	16	-5.17%	19	-2.44%	14	-2.51%	16	*	
Stanlib Value Fund	FTSE/JSE All Share Index	-3.27%	24	-4.10%	24	-1.17%	14	-10.86%	22	-7.75%	20	-5.42%	18	-1.57%	14	-1.95%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.17%	15	0.22%	15	2.93%	3	5.38%	2	0.83%	6	*		*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	-1.64%	17	1.32%	6	-1.39%	15	-4.94%	15	-4.01%	18	-3.89%	17	-1.05%	13	-1.75%	9
INDICES																	
FTSE/JSE All Share Index		-0.76%		-0.20%		5.63%		4.79%		18.95%		18.04%		11.16%		17.14%	
FTSE/JSE Capped All Share Index		-0.76%		-0.20%		5.63%		4.93%		19.05%		18.18%		12.14%		17.49%	
FTSE/JSE SWIX All Share Index		0.64%		-0.12%		6.74%		10.20%		20.64%		19.86%		13.82%		18.10%	
FTSE/JSE Mid Cap Index		-3.76%		-6.35%		0.74%		11.66%		14.78%		15.16%		15.60%		15.95%	
FTSE/JSE Small Cap Index		-1.87%		1.46%		4.66%		13.71%		21.51%		18.47%		13.92%		15.82%	
FTSE/JSE Top 40 Index		-0.24%		0.75%		6.44%		3.40%		19.41%		18.09%		10.14%		16.79%	
FTSE/JSE Value Index		-0.98%		0.11%		3.97%		-1.61%		13.54%		15.18%		10.97%		15.93%	
FTSE/JSE Growth Index		-0.63%		-0.38%		6.65%		9.05%		22.29%		19.57%		10.41%		17.37%	

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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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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JUNE 2015																			
RISK VS RETURN																			
Benchmark	Calculated on 3 year performance returns										Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
SPECIALIST EQUITY																			
Enhanced Index																			
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	17.99%	3	10.25%	3	-2.64%	3	4.59%	-0.68	2	17.98%	2	11.19%	2	-1.89%	3	3.70%	-0.51	3
Precident Equity Quant Fund	FTSE/JSE Top 40 Index	18.10%	2	10.00%	2	-1.30%	2	3.91%	-0.33	1	17.26%	3	12.03%	3	-0.83%	2	3.57%	-0.23	2
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	19.45%	1	9.29%	1	-1.18%	1	1.66%	-0.71	3	19.54%	1	10.81%	1	-0.33%	1	1.66%	-0.20	1
Benchmark Cognisant																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	22.63%	5	9.25%	6	1.99%	6	2.50%	0.80	9	-	-	-	-	-	-	-	-	-
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	16.09%	19	9.84%	15	-4.54%	19	4.13%	-1.10	19	15.19%	18	10.58%	6	-4.68%	18	3.60%	-1.30	17
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	13.68%	22	11.26%	21	-5.37%	20	3.77%	-1.42	21	13.20%	21	11.66%	16	-4.98%	19	3.30%	-1.51	18
Coronation Core Equity	FTSE/JSE SWIX All Share Index	22.93%	3	10.57%	19	2.29%	3	3.75%	0.61	10	21.56%	3	11.70%	17	1.69%	5	3.14%	0.54	6
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	16.34%	18	9.25%	5	-4.29%	18	4.29%	-1.00	18	16.24%	16	9.78%	1	-3.64%	15	3.81%	-0.95	16
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	17.72%	16	9.20%	4	-2.92%	16	3.14%	-0.93	17	17.58%	15	10.07%	3	-2.30%	14	2.69%	-0.85	15
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	14.83%	20	10.43%	17	-5.81%	21	6.60%	-0.88	16	15.88%	17	10.97%	11	-3.99%	16	5.36%	-0.74	14
Merage SWIX Fund	FTSE/JSE SWIX All Share Index	22.91%	4	9.61%	11	2.27%	4	2.20%	1.03	5	20.89%	4	10.74%	7	1.02%	7	2.01%	0.51	7
Merage CAPI Fund	FTSE/JSE Capped All Share Index	20.72%	10	10.05%	16	1.67%	9	1.82%	0.92	6	18.63%	13	11.29%	14	0.45%	9	1.65%	0.27	9
Momentum Multi Classic Equity	FTSE/JSE SWIX All Share Index	20.29%	13	8.84%	2	-0.35%	13	2.45%	-0.14	13	19.25%	10	9.85%	2	-0.62%	11	2.17%	-0.28	12
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	20.80%	9	11.68%	22	1.39%	10	0.94%	1.48	1	19.94%	7	13.06%	20	1.85%	3	0.84%	2.19	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	22.44%	7	9.48%	9	1.80%	8	2.16%	0.84	8	20.52%	6	10.80%	10	0.65%	8	2.16%	0.30	8
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	23.08%	2	8.82%	1	2.44%	2	1.97%	2.24	2	21.98%	2	10.39%	4	2.01%	2	1.93%	1.04	3
Precident Equity Active Quant	FTSE/JSE SWIX All Share Index	18.72%	15	9.27%	7	-1.91%	15	2.53%	-0.76	15	18.46%	14	10.67%	5	-1.41%	13	2.13%	-0.66	13
Prudential Core Equity ALSI	FTSE/JSE All Share Index	20.86%	8	10.71%	20	1.91%	7	2.13%	0.90	7	19.78%	8	12.09%	18	1.73%	4	1.92%	0.90	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	23.25%	1	9.59%	10	2.62%	1	2.46%	1.06	3	22.26%	1	11.07%	13	2.38%	1	2.28%	1.05	2
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	22.58%	6	8.79%	14	2.27%	5	2.17%	1.04	4	20.73%	5	11.03%	12	1.22%	6	2.09%	0.59	5
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	17.03%	17	9.14%	3	-3.61%	17	2.90%	-1.24	20	19.14%	11	10.76%	9	-0.73%	12	2.64%	-0.28	11
Stanlib Research	FTSE/JSE SWIX All Share Index	20.70%	11	9.41%	8	0.07%	11	1.79%	0.04	11	19.66%	9	10.74%	8	-0.22%	10	1.57%	-0.14	10
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	20.51%	12	9.71%	12	-0.13%	12	2.78%	-0.05	12	19.09%	12	-	-	-	-	-	-	-
Taqaunta Active All Share	FTSE/JSE All Share Index	12.59%	23	11.89%	23	-6.37%	22	3.62%	-1.76	22	13.47%	20	12.86%	19	-4.59%	17	2.89%	-1.59	19
Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	14.01%	21	10.50%	18	-6.63%	23	3.33%	-1.99	23	14.81%	19	11.53%	15	-5.06%	20	2.74%	-1.85	20
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	19.66%	14	9.72%	13	-0.97%	14	2.50%	-0.39	14	-	-	-	-	-	-	-	-	-
Not Benchmark Cognisant																			
ARSA Asset Management Value	FTSE/JSE All Share Index	16.42%	16	9.40%	9	-2.53%	14	2.57%	-0.99	19	17.60%	11	10.40%	8	-0.46%	9	3.00%	-0.15	10
Allan Gray	FTSE/JSE All Share Index	18.27%	12	9.66%	13	-0.68%	8	3.74%	-0.18	8	17.38%	12	9.34%	2	-0.67%	11	4.54%	-0.15	9
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	23.17%	2	9.64%	12	2.54%	3	2.47%	1.03	2	19.47%	8	10.10%	5	-0.39%	8	3.12%	-0.13	8
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	7.63%	22	9.28%	7	-11.33%	21	7.13%	-1.59	23	9.35%	21	10.87%	18	-5.81%	19	6.49%	-0.90	18
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	8.88%	21	8.89%	5	-11.50%	22	8.00%	-1.44	22	10.55%	20	10.37%	7	-9.17%	20	6.98%	-1.31	21
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	19.68%	8	10.77%	21	-0.96%	9	5.61%	-0.17	7	19.76%	7	11.86%	22	-0.11%	7	4.53%	-0.02	7
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	22.96%	4	10.30%	18	2.32%	4	4.90%	0.47	5	21.20%	3	11.18%	21	1.33%	3	3.91%	0.34	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	17.89%	13	10.84%	15	-2.75%	15	5.41%	-0.51	13	16.53%	14	10.83%	16	-3.34%	15	4.47%	-0.75	15
Element Equity	FTSE/JSE SWIX All Share Index	1.96%	24	11.90%	23	-18.32%	24	8.82%	-2.08	24	5.37%	23	10.48%	10	-14.28%	22	7.93%	-1.80	22
Foord Domestic Equity	FTSE/JSE All Share Index	23.07%	3	8.88%	3	4.12%	1	3.80%	1.08	1	23.04%	1	10.42%	9	4.99%	1	3.69%	1.35	1
Investec Equity	FTSE/JSE SWIX All Share Index	23.72%	1	10.35%	20	3.08%	2	4.67%	0.66	4	20.84%	5	10.78%	15	0.97%	5	4.31%	0.22	5
Investec Value	FTSE/JSE All Share Index	2.11%	23	17.35%	24	-16.84%	23	12.88%	-1.31	21	5.70%	22	14.96%	23	-12.36%	21	10.80%	-1.14	20
Momentum AM Core Equity Fund	FTSE/JSE SWIX All Share Index	18.70%	11	9.42%	10	-1.74%	13	1.93%	-0.90	16	19.36%	9	10.64%	11	-0.50%	10	1.75%	-0.29	11
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	14.33%	18	10.31%	19	-1.29%	10	3.55%	-0.36	10	15.89%	17	10.28%	6	0.51%	6	3.39%	0.15	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	18.90%	10	7.87%	2	-1.73%	12	4.98%	-0.39	12	-	-	-	-	-	-	-	-	-
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	20.00%	7	8.89%	4	-0.63%	7	1.74%	-0.36	11	21.49%	2	10.00%	4	1.62%	2	2.80%	0.58	3
Citadel Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	15.75%	17	9.27%	6	-3.59%	17	4.28%	-0.84	15	17.04%	13	10.69%	14	-1.24%	12	3.91%	-0.32	12
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	22.14%	5	9.38%	8	1.66%	5	2.42%	0.68	3	20.97%	4	10.85%	17	1.27%	4	2.19%	0.58	2
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	18.95%	9	9.85%	14	-1.37%	11	3.85%	-0.35	9	17.84%	10	11.08%	20	-1.73%	13	3.65%	-0.47	13
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	16.94%	14	10.12%	16	-3.38%	16	5.07%	-0.67	14	15.98%	15	10.68%	12	-3.59%	16	4.42%	-0.81	16
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	13.78%	19	10.26%	17	-5.17%	19	5.44%	-0.95	18	15.62%	18	11.00%	19	-2.44%	14	4.71%	-0.52	14
Stanlib Value Fund	FTSE/JSE All Share Index	11.28%	20	11.28%	22	-7.75%	20	7.24%	-1.07	20	12.64%	19	10.69%	13	-5.42%	18	6.26%	-0.87	17
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	21.46%	6	7.80%	1	0.83%	6	2.90%	0.28	6	20.03%	-	8.40%	-	-	-	-	-	-
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	16.63%	15	9.51%	11	-0.01%	18	4.27%	-0.94	17	15.98%	16	9.87%	3	-3.89%	17	3.85%	-1.01	19
INDICES																			
FTSE/JSE All Share Index		18.95%		10.11%							18.04%		11.55%						
FTSE/JSE Capped All Share Index		19.05%		9.98%							18.18%		11.40%						
FTSE/JSE SWIX All Share Index		20.64%		9.24%							19.86%		10.62%						
FTSE/JSE Mid Cap Index		14.78%		9.16%							15.16%		9.34%						
FTSE/JSE Small Cap Index		21.51%		7.07%							18.47%		7.61%						
FTSE/JSE Top 40 Index		19.41%		11.32%							18.09%		12.75%						
FTSE/JSE Value Index		13.54%		10.35%							15.18%		11.58%						
FTSE/JSE Growth Index		22.29%		11.13%							19.57%		12.43%						

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S.A. EQUITY MANAGER WATCH™ SURVEY

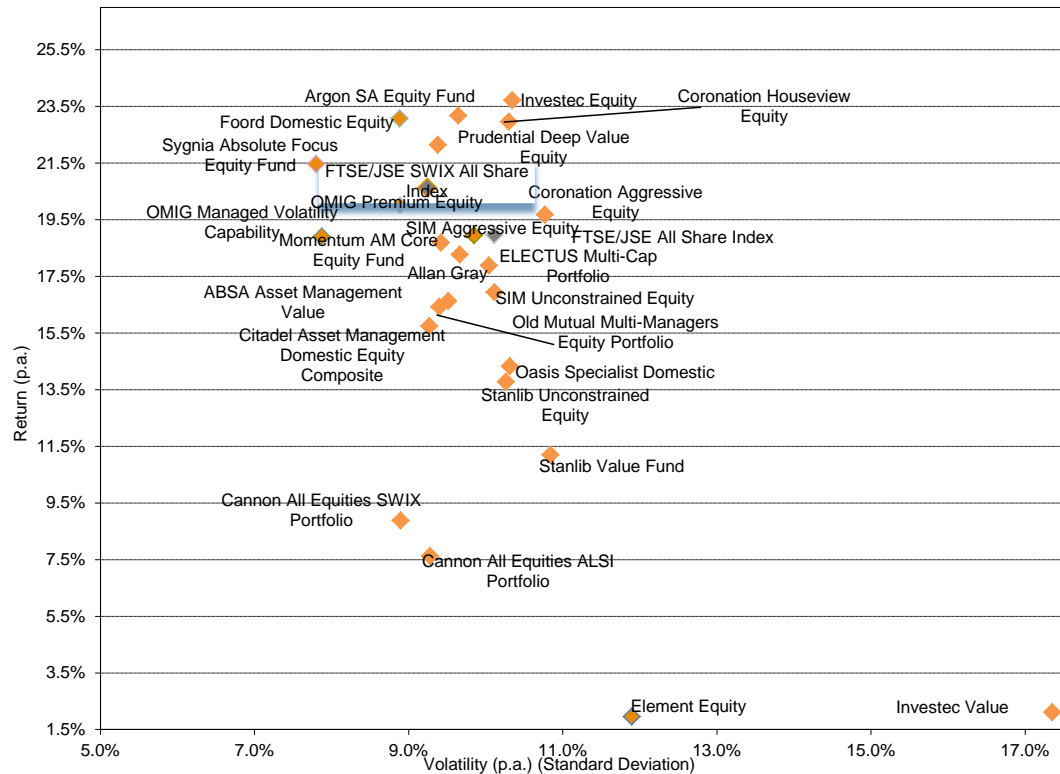


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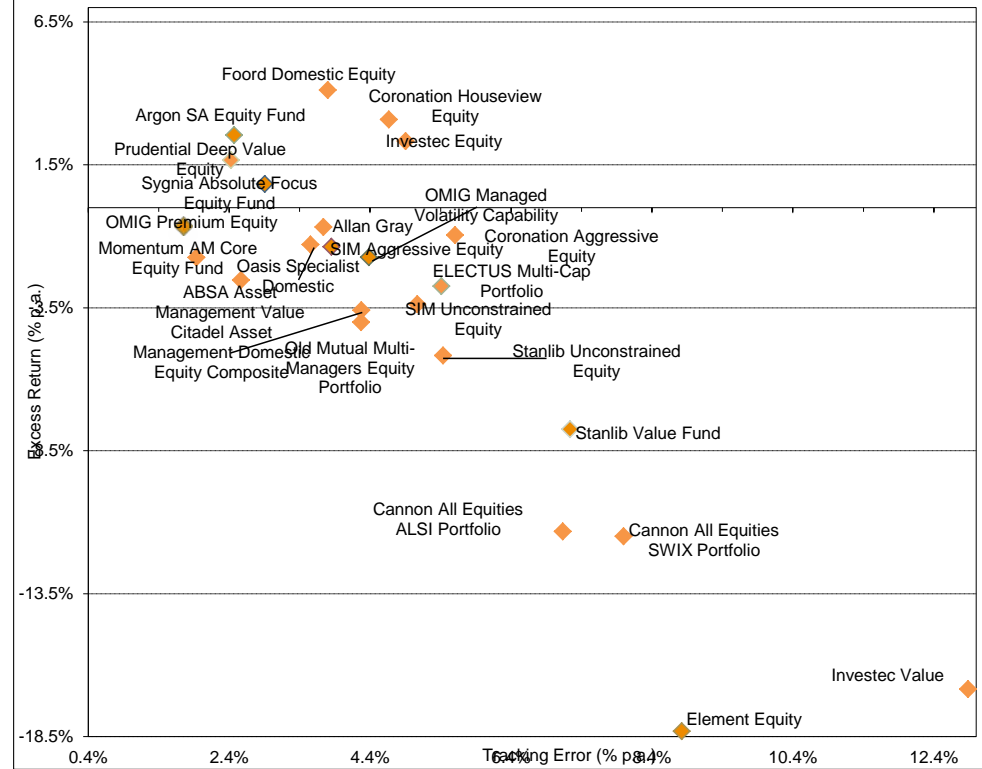
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S.A. EQUITY MANAGER WATCH™ SURVEY

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



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



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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	0.59%	1.19%	6.98%	9.04%	19.45%	19.54%	13.38%	17.81%
Upper Quartile	0.29%	0.85%	6.68%	6.82%	18.78%	18.76%	13.33%	17.80%
Median	-0.02%	0.52%	6.38%	4.60%	18.10%	17.98%	13.27%	17.78%
Average	-0.16%	0.25%	5.30%	4.65%	18.52%	18.26%	12.12%	17.40%
Asset-weighted Average	-0.21%	-0.18%	4.54%	4.69%	18.71%	18.71%	13.21%	17.71%
Lower Quartile	-0.53%	-0.23%	4.46%	2.45%	18.05%	17.62%	11.49%	17.19%
Low	-1.04%	-0.97%	2.53%	0.31%	17.99%	17.26%	9.70%	16.60%
Range	1.63%	2.16%	4.45%	8.73%	1.46%	2.28%	3.68%	1.21%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
High	1.40%	1.70%	11.64%	18.30%	23.25%	22.26%	16.29%	19.53%
Upper Quartile	0.28%	0.81%	7.83%	9.74%	22.51%	20.52%	13.62%	18.92%
Median	-0.27%	0.27%	6.46%	7.64%	20.40%	19.12%	13.14%	17.92%
Average	-0.34%	0.15%	6.21%	6.27%	19.16%	18.33%	12.90%	17.98%
Asset-weighted Average	-0.24%	0.11%	5.55%	6.86%	16.29%	12.14%	9.91%	17.48%
Lower Quartile	-0.92%	-0.23%	4.40%	3.10%	16.68%	16.24%	12.43%	17.42%
Low	-2.29%	-2.22%	0.12%	-3.22%	12.59%	13.20%	9.02%	17.07%
Range	3.69%	3.93%	11.52%	21.51%	10.67%	9.05%	7.27%	2.46%
Number of participants	24	24	24	24	22	20	15	6
Not Benchmark Cognisant								
High	1.50%	3.81%	12.47%	18.35%	23.72%	23.04%	18.38%	20.98%
Upper Quartile	-0.31%	1.17%	7.63%	9.99%	20.37%	19.90%	14.82%	19.80%
Median	-0.77%	0.14%	5.52%	4.30%	17.41%	17.04%	12.77%	16.88%
Average	-1.23%	-0.10%	4.49%	3.54%	16.00%	16.13%	12.13%	16.83%
Asset-weighted Average	-1.03%	-0.63%	3.51%	3.79%	14.56%	14.02%	11.42%	16.09%
Lower Quartile	-1.75%	-0.51%	3.24%	-1.87%	14.19%	15.75%	9.59%	15.48%
Low	-7.15%	-8.43%	-10.45%	-17.51%	1.96%	5.37%	5.69%	12.07%
Range	8.65%	12.24%	22.91%	35.87%	21.76%	17.67%	12.68%	8.91%
Number of participants	23	23	23	23	22	21	19	12
SA Equity Total								
High	1.50%	3.81%	12.47%	18.35%	23.72%	23.04%	18.38%	20.98%
Median	-0.53%	0.27%	6.16%	5.80%	18.48%	17.91%	13.04%	17.55%
Average	-0.74%	0.04%	5.36%	4.92%	17.53%	17.27%	12.44%	17.24%
Low	-7.15%	-8.43%	-10.45%	-17.51%	1.96%	5.37%	5.69%	12.07%
Range	8.65%	12.24%	22.91%	35.87%	21.76%	17.67%	12.68%	8.91%
Number of participants	50	50	50	52	50	47	40	24

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2015

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
Median	-0.02%	0.52%	6.38%	4.60%	18.10%	17.98%	13.27%	17.78%
Average	-0.16%	0.25%	5.30%	4.65%	18.52%	18.26%	12.12%	17.40%
Asset-weighted Average	-0.21%	-0.18%	4.54%	4.69%	18.71%	18.71%	13.21%	17.71%
Number of participants	3	3	3	3	3	3	3	3
Benchmark Cognisant								
Median	-0.22%	0.31%	6.58%	7.76%	20.51%	19.14%	13.20%	18.15%
Average	-0.33%	0.21%	6.26%	6.34%	19.32%	18.49%	13.18%	18.33%
Asset-weighted Average	-0.24%	0.11%	5.55%	6.86%	16.29%	12.14%	9.91%	17.48%
Number of participants	25	25	25	25	23	21	16	7
Not Benchmark Cognisant								
Median	-1.00%	0.47%	5.52%	4.30%	18.08%	17.38%	12.85%	17.26%
Average	-1.25%	0.00%	4.61%	3.57%	16.44%	16.51%	12.62%	17.25%
Asset-weighted Average	-1.31%	-0.42%	4.67%	4.61%	18.77%	18.37%	15.10%	18.87%
Number of participants	25	25	25	25	24	23	21	14
SA Equity Total								
Median	-0.53%	0.33%	6.17%	6.35%	18.81%	18.46%	13.20%	17.74%
Average	-0.75%	0.11%	5.43%	4.94%	17.89%	17.50%	12.80%	17.59%
Number of participants	53	53	53	53	50	47	40	24

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2015

	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
High	0.22%	0.64%	0.54%	1.21%	-1.18%	-0.33%	-0.43%	-0.24%
Upper Quartile	0.08%	0.55%	0.09%	0.03%	-1.24%	-0.58%	-0.44%	-0.25%
Median	-0.05%	0.45%	-0.36%	-1.15%	-1.30%	-0.83%	-0.44%	-0.25%
Average	-0.50%	0.08%	-1.34%	-3.27%	-1.71%	-1.02%	-0.47%	-0.25%
Asset-weighted Average	-0.83%	-0.09%	-2.18%	-5.28%	-1.89%	-1.10%	-0.49%	-0.24%
Lower Quartile	-0.87%	-0.20%	-2.28%	-5.52%	-1.97%	-1.36%	-0.49%	-0.25%
Low	-1.68%	-0.84%	-4.20%	-9.88%	-2.64%	-1.89%	-0.55%	-0.25%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
High	0.76%	1.83%	4.90%	8.10%	2.62%	2.38%	2.47%	1.16%
Upper Quartile	-0.16%	0.76%	1.27%	0.62%	1.95%	1.34%	1.20%	0.90%
Median	-0.56%	0.31%	0.06%	-1.46%	-0.24%	-0.62%	-0.62%	-0.41%
Average	-0.67%	0.21%	-0.32%	-2.93%	-1.11%	-1.10%	-0.21%	0.21%
Asset-weighted Average	-0.93%	0.13%	-1.11%	-3.44%	-0.69%	-0.86%	0.96%	-0.56%
Lower Quartile	-1.08%	-0.12%	-1.79%	-7.14%	-3.95%	-3.72%	-1.12%	-0.82%
Low	-2.93%	-2.10%	-6.61%	-13.19%	-6.63%	-5.06%	-2.04%	-0.98%
Number of participants	24	24	24	24	22	20	13	5
Not Benchmark Cognisant								
High	0.86%	4.57%	5.72%	8.16%	4.12%	4.98%	7.21%	3.82%
Upper Quartile	-0.17%	1.29%	0.89%	-0.12%	-0.27%	0.36%	3.14%	2.11%
Median	-0.99%	0.34%	-1.11%	-3.42%	-2.14%	-1.49%	0.54%	-0.55%
Average	-1.23%	0.12%	-1.76%	-4.46%	-3.75%	-2.80%	0.14%	-0.47%
Asset-weighted Average	-0.76%	-0.42%	-1.42%	-1.67%	-0.94%	-1.61%	2.30%	1.20%
Lower Quartile	-1.90%	-0.27%	-2.44%	-8.58%	-4.30%	-3.82%	-1.44%	-1.80%
Low	-6.40%	-8.22%	-16.08%	-23.70%	-18.32%	-14.28%	-7.98%	-6.13%
Number of participants	23	23	23	23	22	20	18	11
SA Equity Total								
High	0.86%	4.57%	0.31%	8.16%	4.12%	4.98%	7.21%	3.82%
Median	-0.73%	0.35%	-0.01%	-1.88%	-1.37%	-0.78%	-0.44%	-0.33%
Average	-0.93%	0.16%	-0.11%	-3.43%	-2.38%	-1.90%	-0.06%	-0.37%
Low	-6.40%	-8.22%	-2.03%	-23.70%	-18.32%	-14.28%	-7.98%	-6.13%
Number of participants	52	52	45	52	49	44	34	20

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	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	-0.05%	0.45%	-0.36%	-1.15%	-1.30%	-0.83%	-0.44%	-0.25%
Average	-0.50%	0.08%	0.09%	-3.27%	-1.71%	-1.02%	-0.47%	-0.25%
Asset-weighted Average	-0.83%	-0.09%	-2.18%	-5.28%	-1.89%	-1.10%	-0.49%	-0.24%
Number of participants	3	3	3	3	3	3	3	2
Benchmark Cognisant								
Median	-0.60%	0.36%	0.27%	-1.97%	-0.13%	-0.42%	-0.56%	-0.14%
Average	-0.68%	0.27%	-0.27%	-2.45%	-0.96%	-0.96%	0.07%	0.21%
Asset-weighted Average	-0.93%	0.13%	-1.11%	-3.44%	-0.69%	-0.86%	0.96%	-0.56%
Number of participants	25	25	25	25	23	20	13	6
Not Benchmark Cognisant								
Median	-1.02%	0.56%	-1.11%	-3.42%	-1.74%	-0.96%	0.59%	0.19%
Average	-1.31%	0.21%	-1.69%	-4.60%	-3.38%	-2.49%	0.50%	-0.27%
Asset-weighted Average	-1.17%	-0.18%	-1.51%	-2.77%	-0.75%	-1.53%	3.03%	1.47%
Number of participants	25	25	25	25	24	22	18	12
SA Equity Total								
Median	-0.75%	0.37%	-0.38%	-2.21%	-1.29%	-0.67%	-0.36%	-0.25%
Average	-0.96%	0.23%	-1.00%	-3.51%	-2.17%	-1.71%	0.25%	-0.13%
Number of participants	53	53	53	53	50	45	34	20

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INVESTMENT DATA TO THE END OF JUNE 2015																					
	Benchmark	Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Enhanced Index																			
Kaigo Core SWIX Fund	FTSE/JSE SWIX All Share Index	9.65%	15.42%	-5.77%	3	25.92%	20.71%	5.21%	1	25.09%	29.09%	-4.00%	3	4.30%	4.29%	0.01%	2	20.98%	20.86%	0.12%	2
President Equity Quant Fund	FTSE/JSE Top 40 Index	9.57%	9.16%	0.41%	1	17.15%	22.77%	-5.62%	3	26.41%	26.12%	0.28%	2	2.62%	2.43%	0.19%	1	17.43%	17.22%	0.21%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	2	30.84%	29.09%	1.75%	1	3.35%	4.29%	-0.94%	3	20.93%	20.86%	0.07%	3
Benchmark Cognisant																					
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	13.48%	15.42%	-1.94%	11	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	11	*	*	*		*	*	*	
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.27%	15.42%	-7.15%	23	20.27%	20.71%	-0.44%	18	19.06%	29.09%	-10.02%	21	2.71%	4.29%	-1.57%	19	17.44%	20.86%	-3.42%	16
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	5.12%	11.08%	-5.95%	19	18.63%	21.55%	-2.93%	22	16.61%	26.69%	-10.07%	22	1.58%	3.08%	-1.51%	18	16.38%	19.56%	-3.19%	15
Coronation Core Equity	FTSE/JSE SWIX All Share Index	12.25%	15.42%	-3.17%	14	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	8	5.57%	4.29%	1.28%	6	24.74%	20.86%	3.89%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	11												
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	11.79%	15.42%	-3.63%	16	19.91%	20.71%	-0.80%	19	20.31%	29.09%	-8.77%	19	3.71%	4.29%	-0.58%	15	21.48%	20.86%	0.62%	7
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	10.52%	15.42%	-4.90%	17	22.98%	20.71%	2.27%	15	23.22%	29.09%	-5.87%	17	4.94%	4.29%	0.65%	8	21.09%	20.86%	0.23%	10
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	15.42%	-7.75%	24	25.11%	20.71%	4.40%	10	20.16%	29.09%	-8.92%	20	4.65%	4.29%	0.36%	10	22.55%	20.86%	1.69%	4
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	14.61%	15.42%	-0.81%	10	25.46%	20.71%	4.75%	8	26.88%	29.09%	-2.20%	11	6.23%	4.29%	1.94%	3	14.42%	20.86%	-6.44%	18
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	10.74%	11.08%	-0.34%	8	25.07%	21.55%	3.52%	13	24.95%	26.69%	-1.74%	10	3.74%	3.09%	0.65%	9	14.19%	19.56%	-5.37%	17
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	12.34%	15.42%	-3.08%	13	25.37%	20.71%	4.66%	9	26.01%	29.09%	-3.08%	12	5.16%	4.29%	0.87%	7	20.80%	20.86%	-0.06%	12
OMIGSA Double Alpha Top 40	FTSE/JSE Top 40 Index	9.82%	9.18%	0.64%	2	23.90%	22.77%	1.12%	17	29.32%	26.12%	3.19%	3	4.35%	2.44%	1.92%	4	20.60%	17.22%	3.39%	2
Old Mutual Equities	FTSE/JSE SWIX All Share Index	15.58%	15.42%	0.16%	5	27.59%	20.71%	6.88%	4	25.10%	29.09%	-3.98%	15	3.87%	4.29%	-0.41%	12				
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	15.69%	15.42%	0.26%	3	24.91%	20.71%	4.20%	12	33.53%	29.09%	4.44%	2	3.58%	4.29%	-0.70%	16				
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	15.64%	15.42%	0.23%	4	18.01%	20.71%	-2.70%	21	29.50%	29.09%	-3.59%	14	3.83%	4.29%	-0.46%	13	21.16%	20.86%	0.30%	9
Prudential Core Equity ALSI	FTSE/JSE All Share Index	10.68%	10.88%	-0.20%	6	27.37%	21.43%	5.94%	3	27.01%	26.68%	0.33%	7	4.49%	2.62%	1.86%	5	19.13%	18.98%	0.15%	11
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	15.10%	15.42%	-0.32%	7	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	6	6.67%	4.29%	2.38%	1	20.42%	20.86%	-0.44%	14
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	14.49%	15.22%	-0.73%	9	26.83%	20.39%	6.44%	5	27.46%	28.57%	-1.11%	9	4.62%	4.30%	0.33%	11	21.88%	20.58%	1.31%	5
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	10.07%	15.42%	-5.35%	18	18.65%	20.71%	-2.06%	20	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	2	22.71%	20.86%	1.85%	3
Stanlib Research	FTSE/JSE SWIX All Share Index	12.77%	15.42%	-2.65%	12	24.11%	20.71%	3.40%	14	30.02%	29.09%	0.94%	5	3.78%	4.29%	-0.51%	14	21.34%	20.86%	0.48%	8
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	11.85%	15.42%	-3.57%	15	25.52%	20.71%	4.81%	7	25.71%	29.09%	-3.38%	13	3.42%	4.29%	-0.87%	17	*	*	*	
Taqaunta Active All Share	FTSE/JSE All Share Index	4.58%	10.88%	-6.30%	21	13.35%	21.43%	-8.09%	24	21.76%	26.68%	-4.92%	16	0.67%	2.62%	-1.95%	20	19.72%	18.98%	0.74%	6
Taqaunta Active SWIX	FTSE/JSE SWIX All Share Index	8.72%	15.42%	-6.70%	22	13.24%	20.71%	-7.47%	23	22.46%	29.09%	-6.63%	18	2.23%	4.29%	-2.06%	21	20.74%	20.86%	-0.12%	13
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.18%	15.42%	-6.24%	20	21.88%	20.71%	-1.17%	16	31.80%	29.09%	2.71%	4	*	*	*					
INDICES																					
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.57%				18.98%			
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%				20.86%			
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.29%				20.86%			
FTSE/JSE Mid Cap Index		19.82%				12.33%				25.24%				0.65%				19.56%			
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%				19.56%			
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%				17.22%			
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%				19.56%			
FTSE/JSE Growth Index		14.90%				23.28%				30.68%				-0.22%				20.86%			

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INVESTMENT DATA TO THE END OF JUNE 2015																					
	Benchmark	Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011				Calendar Year 2010			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Not Benchmark Coincident																			
ABSA Asset Management Value	FTSE/JSE All Share Index	12.39%	10.88%	1.52%	6	18.74%	21.43%	-2.70%	16	24.02%	26.68%	-2.66%	10	6.27%	2.62%	3.65%	5	24.32%	18.98%	5.34%	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	3	-	-	-	-	-	-	-	-	-	-	-	-
Allan Gray	FTSE/JSE All Share Index	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	11	19.08%	26.68%	-7.60%	16	8.71%	2.62%	6.09%	2	19.70%	18.98%	0.72%	11
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	16.22%	15.42%	0.80%	8	25.26%	20.71%	4.55%	7	26.05%	29.09%	-3.04%	11	1.13%	4.29%	-3.16%	21	18.63%	20.86%	-2.23%	18
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.91%	10.88%	-12.79%	22	16.02%	21.43%	-5.41%	23	12.91%	26.68%	-13.77%	21	-1.71%	2.62%	-4.33%	22	18.69%	18.98%	-0.30%	16
Cannon All Equities SWIX Portfolio	FTSE/JSE SWIX All Share Index	0.54%	15.42%	-14.88%	25	16.04%	20.71%	-4.67%	21	15.19%	29.09%	-13.90%	22	-1.11%	4.29%	-5.40%	23	20.64%	20.86%	-0.22%	15
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	7.08%	15.42%	-8.34%	21	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	12	5.05%	4.29%	0.76%	11	27.92%	20.86%	7.06%	1
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	10.11%	15.42%	-5.31%	18	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	8	3.51%	4.29%	-0.78%	16	25.81%	20.86%	4.95%	5
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	12.60%	15.43%	-2.83%	13	24.61%	20.71%	3.90%	8	16.21%	29.09%	-12.88%	20	1.25%	4.29%	-3.04%	20	18.41%	20.86%	-2.45%	19
Element Equity	FTSE/JSE SWIX All Share Index	1.15%	14.39%	-13.24%	24	2.18%	20.71%	-18.53%	24	11.15%	29.09%	-17.93%	23	3.97%	4.29%	-0.32%	13	14.74%	20.86%	-6.12%	21
Foord Asset Management	FTSE/JSE All Share Index	16.05%	10.88%	5.16%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	2	8.10%	2.62%	5.48%	3	25.84%	18.98%	6.85%	2
Investec Equity	FTSE/JSE SWIX All Share Index	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	10	25.14%	29.09%	-3.94%	13	6.50%	4.29%	2.21%	7	14.60%	20.86%	-6.26%	22
Investec Value	FTSE/JSE All Share Index	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	25	3.03%	26.68%	-23.66%	24	1.48%	2.62%	-1.14%	18	25.05%	18.98%	6.06%	3
Momentum AM Core Equity Fund	FTSE/JSE All Share Index	12.28%	15.42%	-3.16%	14	21.30%	20.71%	0.59%	12	28.52%	30.13%	-1.61%	9	6.15%	4.17%	1.97%	8	19.79%	18.84%	0.95%	10
Osias Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	10.52%	9.81%	0.92%	7	16.55%	19.35%	-2.80%	18	28.15%	19.40%	8.76%	1	7.18%	2.95%	4.23%	4	20.92%	16.50%	4.42%	6
OMGSA Managed Volatility Capability	FTSE/JSE SWIX All Share Index	15.49%	15.43%	0.07%	9	16.24%	20.71%	-4.47%	20	31.13%	29.09%	2.04%	5	-	-	-	-	-	-	-	-
OMGSA Premium Equity	FTSE/JSE SWIX All Share Index	14.79%	15.43%	-0.64%	11	17.87%	20.71%	-2.74%	17	31.64%	29.09%	2.76%	4	12.21%	4.29%	7.92%	1	18.98%	20.86%	-1.88%	17
Clidek Asset Management Domestic Equity Composite	FTSE/JSE All Share Index	4.98%	10.88%	-5.98%	20	17.97%	21.43%	-3.46%	19	28.46%	26.68%	1.78%	6	2.11%	2.62%	-0.51%	15	19.49%	18.98%	0.50%	12
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	5	27.41%	28.85%	-1.44%	7	4.74%	4.16%	0.59%	12	20.42%	20.56%	-0.14%	14
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.95%	15.22%	-4.27%	16	25.61%	20.39%	5.22%	6	20.04%	28.57%	-8.53%	18	3.48%	4.30%	-0.81%	17	22.95%	20.58%	2.27%	9
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.70%	15.22%	-4.52%	17	19.03%	20.39%	-2.36%	15	21.44%	28.57%	-7.13%	15	1.55%	4.30%	-2.75%	19	23.05%	20.58%	2.47%	8
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	5.22%	10.88%	-5.66%	19	16.27%	21.43%	-5.17%	22	30.43%	26.68%	3.75%	3	3.80%	2.62%	1.18%	9	14.66%	18.98%	-4.32%	20
Stanlib Value Fund	FTSE/JSE All Share Index	-2.13%	10.88%	-13.01%	23	19.20%	21.43%	-2.23%	14	21.17%	26.68%	-5.51%	14	3.47%	2.62%	0.84%	10	22.10%	18.98%	3.11%	7
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	9	21.42%	29.09%	-7.66%	17	6.74%	4.29%	2.45%	6	-	-	-	-
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	11.75%	15.42%	-3.67%	15	20.25%	20.71%	-0.46%	13	17.28%	29.09%	-11.80%	19	3.82%	4.29%	-0.47%	14	21.07%	20.85%	0.21%	13
INDICES																					
FTSE/JSE All Share Index		10.88%				21.43%				26.68%				2.62%					18.98%		
FTSE/JSE Capped All Share Index		11.08%				21.55%				26.69%				3.09%					19.56%		
FTSE/JSE SWIX All Share Index		15.42%				20.71%				29.09%				4.25%					20.86%		
FTSE/JSE Mid Cap Index		19.62%				12.33%				25.24%				0.65%					25.77%		
FTSE/JSE Small Cap Index		20.57%				26.12%				24.35%				-2.28%					20.93%		
FTSE/JSE Top 40 Index		9.17%				22.77%				26.12%				2.44%					17.22%		
FTSE/JSE Value Index		4.59%				17.47%				21.57%				5.35%					22.45%		
FTSE/JSE Growth Index		14.90%				23.28%				30.88%				-0.22%					15.57%		

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S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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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

