



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

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FINANCIAL SERVICES

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S.A. EQUITY MANAGER WATCH™ SURVEY

COMMENTARY

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q1 2016

While 2015 market performance was characterized by Rand weakness and strong gains in growth oriented stocks, first quarter performance of 2016 has been a different story. A stronger Rand, a rally in deep value stocks and sustained higher commodity prices were the local performance themes over the quarter. Despite the volatile and negative market performance in January, the domestic equity market ended the quarter on a positive note due to the strong positive market performance in March. The FTSE JSE ALSI and the FTSE JSE SWIX returned 6.4% and 8.3% in March, and 3.9% and 5.9% respectively over the quarter. The domestic performance was primarily led by the positive returns in resources (particularly Gold) and Listed Property.

The resources sector was buoyed by the higher commodity prices. Gold, oil and platinum were all up over the quarter. Returning 18.1% over the quarter, resources was the best performing sector, compared to financials and industrials which returned 6.2% and -0.4% respectively over the quarter. The industrial sector underperformed as the appreciating Rand hurt the Rand hedge stocks and retailers feel the effects of a slowing weak local economy and increasing inflation.

At a style performance level, patient Value and Deep Value biased Managers, specifically those were overweight resources were finally rewarded. Mid cap shares performed the best for the quarter returning 18.8%, small caps returned 11.4% while large caps struggled (consistent with global markets, managing to return only 1.5%. The large cap Rand hedge stocks, in particular were hurt by the appreciating Rand over the quarter.

At a sub-sector level, it was no surprise that Basic Materials was the stand out performer, benefitting from rising commodity prices, gaining 18.1% over the quarter. It was followed by the Banks and Telecommunications sub-sectors gaining 13.0% and 6.7% each respectively. Only two sub-subsectors were negative over the quarter; Consumer Good and Consumer Services. Down 2.8% and 1.0% respectively.

The top three performing shares over the quarter were mid cap resources shares. Harmony Gold, Assore Ltd and Sibanye Gold Ltd returned 239.9%, 159.3% and 147.9% respectively.

The worst performing shares over the quarter were Net 1 UEPS Technologies Inc, Capital & Counties Properties and Metair Investments Ltd, which returned -34.7%, -31.7% and -27.0% respectively. Equity markets as a whole performed much better in Q1 2016 than Q4 2015.

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COMMENTARY

HOW THE MANAGERS PERFORMED OVER Q1 2016

Overall, managers continued to struggle against their respective benchmarks with about 52% of the composites (27 of the 52) underperforming their respective benchmarks for the quarter. Compared to last quarter where about 63% (31 of 49) of composites underperformed, underperformance for Q1 2016 has been reduced somewhat.

On the plus side for investors 80% of managers did not lose money over 1 year in what would be considered low yielding market conditions for equity investments. As the themes in the market dramatically reversed over this quarter versus the previous one, it is not surprising that the managers who had strong performances this quarter were the ones languishing over the previous quarter, and vice versa. The critical themes for success were:

1. Holding commodities and resource shares (specifically gold)
2. Avoiding Rand hedge stocks for local equity
3. Exposure to local property

Non-benchmark cognisant, value managers dominated short term performance in light of these themes, with the top three performers over the quarter being Investec Value (40.4%), Element Equity (16.8%) and the Stanlib Value (13.3%). This outlying performance has brought Investec Value up as the best performing over 1 year. Allan Gray also continues to reinforce its performance, one of the few managers that delivered positive alpha over 2 consecutive quarters amidst significant volatility. Prudential Deep Value remains a misnomer to the style, losing -2.0% in favorable markets.

First Avenue's two portfolios General Equity and Focused Equity, together with Mazi Capital Equity SWIX Composite struggled the most in this quarter as market themes dramatically turned. Investec Equity showed more resilience to the market changes, still in the bottom quartile for the quarter, but retaining top quartile performance over 1 year. With tumultuous markets, it is possible that this quarter only reflects a correction in pricing after an overzealous sell-off over the past two years. Prescient's Equity Active Quant composite continues to show a divergence of alpha performance to its Equity Quant composite indicating a divergence in portfolio construction and style selection.

*The Investec Value fund's return over the quarter has been exceptional. The combined out performance of Q4 2015 and Q1 2016 means that the fund has made up approximately half of the previous four years' underperformance in just six months. The sharp recovery in gold and platinum shares was the main driver of performance for the fund as positions in Anglo American Platinum (+95%), AngloGold Ashanti (+92%), Gold Fields (+39%) and Impala Platinum Holdings (+88%) contributed positively to the outperformance. This is a reflection of the volatile nature of unconstrained value funds, and is appropriate only for long term investors and retirement member profiles of at least 7 year's participation.

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							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	285	11 April 2016
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 463	13 April 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3 748	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	652	14 April 2016
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	539	14 April 2016
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 537	06 April 2016
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	3	1 970	04 April 2016
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	5	2 707	04 April 2016
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	711	04 April 2016
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	5 653	08 April 2016
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	10 077	12 April 2016
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	2 594	10 April 2016
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	7	4 212	15 April 2016
Investment Solutions Entrepreneur Equity			Y	FTSE/JSE SWIX All Share Index	n/a	554	12 April 2016
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	29 789	12 April 2016
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	6	1 885	11 April 2016
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	7 992	08 April 2016
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	993	08 April 2016
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13 054	04 April 2016
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	380	13 April 2016
Old Mutual Equities	V		Y	FTSE/JSE SWIX All Share Index	4	27 851	13 April 2016
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	469	13 April 2016
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	193	11 April 2016
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	3	4 265	06 April 2016
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 697	06 April 2016
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	15	15 273	06 April 2016
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	2 112	07 April 2016
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	402	05 April 2016
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 463	13 April 2016
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	1 285	15 April 2016
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 386	12 April 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						153 696	

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

* Performance figures are shown gross of fees.

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

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

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	10	8 366	14 April 2016
Allan Gray	V		Y	FTSE/JSE All Share Index	66	62 120	08 April 2016
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	378	11 April 2016
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15 537	12 April 2016
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	38	23 027	12 April 2016
ELECTUS Multi-Cap Portfolio	V		Y	FTSE/JSE SWIX All Share Index	3	1 817	13 April 2016
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	306	14 April 2016
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	5	4 190	15 April 2016
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	6	21 985	03 April 2016
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	12	13 822	14 April 2016
Investec Value	V		Y	FTSE/JSE All Share Index	16	7 223	14 April 2016
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	5 426	11 April 2016
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	9 178	12 April 2016
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	8	7 028	14 April 2016
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	271	13 April 2016
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	549	13 April 2016
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	n/a	1 137	05 April 2016
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10	4 073	05 April 2016
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	730	13 April 2016
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 186	13 April 2016
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	2 864	15 April 2016
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 195	11 April 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						192 406	

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INVESTMENT DATA TO THE END OF MARCH 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	6.12%	6.07%	1.93%	1.50%	1.93%	1.50%	3.54%	3.27%	11.29%	12.67%	12.35%	13.08%	16.61%	17.22%	12.65%	12.86%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	7.82%	8.32%	4.36%	5.88%	4.36%	5.88%	-0.03%	2.65%	13.40%	14.58%	14.95%	15.43%	18.37%	19.04%	13.66%	13.89%
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	7.34%	6.07%	4.10%	1.50%	4.10%	1.50%	5.85%	3.29%	*	*	*	*	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	7.19%	8.32%	2.83%	5.88%	2.83%	5.88%	4.36%	2.65%	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	7.41%	8.32%	3.08%	5.88%	3.08%	5.88%	5.83%	2.65%	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.36%	8.32%	3.98%	5.88%	3.98%	5.88%	3.39%	2.65%	15.61%	14.58%	16.23%	15.43%	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.54%	8.32%	6.83%	5.88%	6.83%	5.88%	0.41%	2.65%	10.19%	14.58%	10.64%	15.43%	15.49%	19.04%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.05%	6.71%	5.21%	4.53%	5.21%	4.53%	0.83%	3.86%	8.40%	13.09%	8.69%	13.91%	14.05%	18.15%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	7.97%	8.32%	3.96%	5.88%	3.96%	5.88%	4.82%	2.65%	17.88%	14.58%	16.50%	15.43%	19.47%	19.04%	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	8.50%	8.32%	6.52%	5.88%	6.52%	5.88%	1.02%	2.65%	14.15%	14.58%	15.70%	15.43%	20.31%	19.04%	16.01%	13.82%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	9.10%	8.32%	11.08%	5.88%	11.08%	5.88%	8.62%	2.65%	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	7.60%	8.32%	1.18%	5.88%	1.18%	5.88%	3.92%	2.65%	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	8.13%	8.32%	11.09%	5.88%	11.09%	5.88%	4.92%	2.65%	12.20%	14.58%	12.57%	15.43%	17.60%	19.04%	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	7.62%	8.32%	5.07%	5.88%	5.07%	5.88%	0.79%	2.65%	11.55%	14.58%	13.03%	15.43%	17.34%	19.04%	12.92%	14.07%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	8.21%	8.32%	6.40%	5.88%	6.40%	5.88%	-0.62%	2.65%	10.48%	14.58%	12.38%	15.43%	17.33%	19.04%	13.08%	13.83%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	8.16%	8.32%	5.50%	5.88%	5.50%	5.88%	5.36%	2.65%	16.42%	14.58%	16.73%	15.43%	19.15%	19.04%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	6.53%	6.71%	3.58%	4.53%	3.58%	4.53%	5.08%	3.86%	14.09%	13.09%	14.67%	13.91%	17.85%	18.15%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	7.95%	8.32%	6.66%	5.88%	6.66%	5.88%	2.90%	2.65%	14.00%	14.58%	15.19%	15.43%	18.91%	19.04%	13.71%	13.83%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	6.83%	6.07%	2.53%	1.51%	2.53%	1.51%	5.04%	3.29%	14.00%	12.68%	14.70%	13.09%	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	7.41%	8.32%	3.30%	5.88%	3.30%	5.88%	2.08%	2.67%	16.05%	14.59%	15.76%	15.44%	19.05%	19.04%	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	7.95%	8.32%	3.41%	5.88%	3.41%	5.88%	4.11%	2.67%	16.36%	14.59%	17.47%	15.44%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	8.07%	8.32%	3.25%	5.88%	3.25%	5.88%	-1.77%	2.66%	13.27%	14.58%	13.74%	15.43%	17.95%	19.04%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.57%	6.44%	1.79%	3.87%	1.79%	3.87%	2.75%	3.17%	13.75%	12.78%	14.76%	13.58%	18.81%	17.74%	14.18%	13.11%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	7.55%	8.15%	3.72%	5.74%	3.72%	5.74%	3.19%	2.77%	15.61%	14.43%	15.99%	15.28%	19.61%	18.95%	14.79%	13.90%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	8.44%	8.32%	4.35%	5.88%	4.35%	5.88%	2.72%	2.65%	16.11%	14.58%	17.24%	15.43%	20.44%	19.04%	15.19%	13.83%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.37%	8.17%	6.36%	5.80%	6.36%	5.80%	2.83%	2.74%	15.38%	14.41%	15.95%	15.23%	20.13%	18.77%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	9.62%	8.17%	10.60%	5.80%	10.60%	5.80%	3.67%	2.74%	13.65%	14.41%	13.07%	15.23%	18.16%	18.77%	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	7.50%	8.32%	5.64%	5.88%	5.64%	5.88%	1.09%	2.65%	10.38%	14.58%	14.28%	15.43%	18.66%	19.04%	12.71%	13.89%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	7.40%	8.32%	4.54%	5.88%	4.54%	5.88%	1.43%	2.65%	13.05%	14.58%	14.26%	15.43%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.15%	8.32%	5.10%	5.88%	5.10%	5.88%	5.33%	2.65%	13.23%	14.58%	*	*	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		6.44%		3.87%		3.87%		3.17%		12.78%		13.57%		17.73%		13.11%	
FTSE/JSE Capped All Share Index		6.71%		4.53%		4.53%		3.86%		13.09%		13.91%		18.15%		13.51%	
FTSE/JSE SWIX All Share Index		8.32%		5.88%		5.88%		2.65%		14.58%		15.43%		19.03%		13.83%	
FTSE/JSE Mid Cap Index		8.51%		18.84%		18.84%		2.14%		13.07%		14.59%		18.30%		12.12%	
FTSE/JSE Small Cap Index		8.29%		11.38%		11.38%		3.75%		14.65%		16.01%		17.95%		11.30%	
FTSE/JSE Top 40 Index		6.07%		1.50%		1.50%		3.29%		12.68%		13.09%		17.23%		12.79%	
FTSE/JSE Value Index		10.14%		13.68%		13.68%		-5.76%		5.80%		8.72%		15.38%		10.54%	
FTSE/JSE Growth Index		4.71%		-0.73%		-0.73%		9.15%		17.18%		16.44%		18.49%		14.36%	

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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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	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	5.92%	6.44%	3.91%	3.87%	3.91%	3.87%	-3.21%	3.17%	9.50%	12.78%	12.18%	13.58%	17.23%	17.74%	15.23%	13.11%
Allan Gray	FTSE/JSE All Share Index	7.48%	6.44%	9.73%	3.87%	9.73%	3.87%	10.89%	3.17%	15.06%	12.78%	15.80%	13.57%	18.62%	17.73%	15.95%	13.11%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	5.40%	6.44%	3.05%	3.87%	3.05%	3.87%	-5.86%	3.17%	-0.39%	12.78%	3.11%	14.59%	10.29%	17.73%	*	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	9.79%	8.32%	11.52%	5.88%	11.52%	5.88%	-1.54%	2.65%	10.35%	14.58%	13.32%	15.43%	19.36%	19.04%	14.90%	13.83%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	9.04%	8.32%	7.15%	5.88%	7.15%	5.88%	0.83%	2.65%	13.34%	14.58%	15.54%	15.43%	20.47%	19.04%	15.64%	14.11%
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	8.18%	8.32%	6.62%	5.88%	6.62%	5.88%	-4.31%	2.66%	11.31%	14.59%	10.29%	15.43%	16.14%	19.04%	*	*
Element Equity	FTSE/JSE SWIX All Share Index	7.16%	8.32%	16.78%	5.88%	16.78%	5.88%	0.93%	2.65%	-0.04%	14.58%	3.01%	15.43%	8.07%	19.04%	7.86%	13.83%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	7.27%	8.32%	1.48%	5.88%	1.48%	5.88%	6.87%	2.65%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	7.19%	6.44%	4.94%	3.87%	4.94%	3.87%	1.92%	3.17%	15.37%	12.79%	18.15%	13.58%	22.06%	17.74%	16.13%	13.12%
Investec Equity	FTSE/JSE SWIX All Share Index	7.54%	8.32%	4.04%	5.88%	4.04%	5.88%	6.38%	2.65%	18.55%	14.58%	17.58%	15.43%	19.27%	19.04%	13.82%	13.83%
Investec Value	FTSE/JSE All Share Index	9.19%	6.44%	40.42%	3.87%	40.42%	3.87%	16.57%	3.17%	10.30%	12.78%	5.72%	13.58%	14.18%	17.74%	10.35%	13.11%
Kaqiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	8.43%	8.32%	8.36%	5.88%	8.36%	5.88%	-0.28%	2.66%	8.41%	14.58%	10.33%	15.43%	16.47%	19.04%	*	*
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	7.17%	8.32%	1.37%	5.88%	1.37%	5.88%	5.79%	2.67%	16.41%	14.58%	20.16%	15.43%	*	*	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	6.40%	6.65%	8.12%	4.36%	8.12%	4.36%	-2.79%	0.22%	7.14%	10.23%	10.97%	11.07%	15.59%	15.39%	12.20%	11.53%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	7.31%	8.32%	5.01%	5.88%	5.01%	5.88%	4.35%	2.67%	12.89%	14.59%	16.85%	15.44%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.78%	8.32%	4.68%	5.88%	4.68%	5.88%	4.73%	2.67%	14.17%	14.59%	16.54%	15.44%	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	8.20%	8.09%	5.33%	5.65%	5.33%	5.65%	6.06%	2.43%	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11.22%	8.17%	11.86%	5.80%	11.86%	5.80%	-5.71%	2.74%	8.16%	14.41%	9.69%	15.23%	15.67%	18.77%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	10.05%	6.44%	4.01%	3.87%	4.01%	3.87%	-5.96%	3.17%	3.82%	12.78%	9.27%	13.58%	14.19%	17.74%	8.51%	13.11%
Stanlib Value Fund	FTSE/JSE All Share Index	5.04%	6.44%	13.26%	3.87%	13.26%	3.87%	6.63%	3.17%	9.09%	12.78%	11.58%	13.58%	16.26%	17.74%	12.22%	13.11%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	7.67%	8.32%	3.87%	5.88%	3.87%	5.88%	5.86%	2.65%	17.25%	14.58%	16.35%	15.43%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	8.75%	8.32%	4.65%	5.88%	4.65%	5.88%	1.83%	2.65%	11.75%	14.58%	11.34%	15.43%	16.28%	19.03%	11.90%	13.83%
INDICES																	
FTSE/JSE All Share Index		6.44%		3.87%		3.87%		3.17%		12.78%		13.57%		17.73%		13.11%	
FTSE/JSE Capped All Share Index		6.71%		4.53%		4.53%		3.86%		13.09%		13.91%		18.15%		13.51%	
FTSE/JSE SWIX All Share Index		8.32%		5.88%		5.88%		2.65%		14.58%		15.43%		19.03%		13.83%	
FTSE/JSE Mid Cap Index		8.51%		18.84%		18.84%		2.14%		13.07%		14.59%		18.30%		12.12%	
FTSE/JSE Small Cap Index		8.29%		11.38%		11.38%		3.75%		14.65%		16.01%		17.95%		11.30%	
FTSE/JSE Top 40 Index		6.07%		1.50%		1.50%		3.29%		12.68%		13.09%		17.23%		12.79%	
FTSE/JSE Value Index		10.14%		13.68%		13.68%		-5.76%		5.80%		8.72%		15.38%		10.54%	
FTSE/JSE Growth Index		4.71%		-0.73%		-0.73%		9.15%		17.18%		16.44%		18.49%		14.36%	

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INVESTMENT DATA TO THE END OF MARCH 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	0.05%	1	0.43%	1	0.43%	1	0.27%	1	-1.38%	2	-0.74%	2	-0.61%	1	-0.20%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.50%	2	-1.52%	2	-1.52%	2	-2.68%	2	-1.18%	1	-0.48%	1	-0.66%	2	-0.24%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.28%	2	2.60%	4	2.60%	4	2.55%	5	*	*	*	*	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.13%	27	-3.05%	27	-3.05%	27	-1.71%	9	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.91%	23	-2.80%	26	-2.80%	26	3.18%	2	*	*	*	*	*	*	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.96%	26	-1.89%	19	-1.89%	19	0.73%	14	1.03%	8	0.80%	7	*	*	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.22%	6	0.95%	6	0.95%	6	-2.24%	25	-4.39%	22	-4.79%	21	-3.55%	18	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.33%	5	0.68%	8	0.68%	8	-3.03%	26	-4.69%	23	-5.23%	22	-4.10%	19	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.35%	16	-1.92%	20	-1.92%	20	2.17%	7	3.29%	1	1.06%	6	0.44%	6	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.18%	8	0.64%	9	0.64%	9	-1.63%	23	-0.44%	12	0.26%	12	1.27%	3	2.19%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	0.78%	3	5.20%	2	5.20%	2	5.97%	1	*	*	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.72%	21	-4.69%	28	-4.69%	28	1.27%	11	*	*	*	*	*	*	*	*
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-0.19%	14	5.21%	1	5.21%	1	2.26%	6	-2.38%	18	-2.87%	19	-1.44%	15	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.70%	20	-0.81%	15	-0.81%	15	-1.87%	24	-3.03%	19	-2.40%	18	-1.69%	16	-1.14%	7
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.11%	11	0.52%	11	0.52%	11	-3.28%	27	-4.10%	20	-3.05%	20	-1.71%	17	-0.74%	6
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.17%	12	-0.38%	13	-0.38%	13	2.71%	3	1.84%	2	1.30%	4	0.11%	7	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.18%	13	-0.95%	16	-0.95%	16	1.22%	12	1.00%	9	0.75%	8	-0.30%	11	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.37%	18	0.78%	7	0.78%	7	0.24%	16	-0.58%	13	-0.25%	13	-0.13%	10	-0.12%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.76%	4	1.02%	5	1.02%	5	1.76%	8	1.32%	6	1.61%	3	*	*	*	*
Old Mutual Equities	FTSE/JSE SWIX All Share Index	-0.91%	24	-2.58%	24	-2.58%	24	-0.59%	20	1.47%	5	0.32%	11	0.01%	8	*	*
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.37%	17	-2.47%	23	-2.47%	23	1.45%	10	1.77%	3	2.03%	1	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.25%	15	-2.63%	25	-2.63%	25	-4.43%	28	-1.32%	15	-1.69%	16	-1.09%	14	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.13%	9	-2.08%	22	-2.08%	22	-0.42%	19	0.96%	11	1.18%	5	1.07%	4	1.06%	3
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.60%	19	-2.02%	21	-2.02%	21	0.42%	15	1.18%	7	0.72%	9	0.66%	5	0.89%	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.12%	10	-1.53%	18	-1.53%	18	0.07%	18	1.52%	4	1.81%	2	1.40%	1	1.36%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.20%	7	0.56%	10	0.56%	10	0.09%	17	0.97%	10	0.72%	10	1.37%	2	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.45%	1	4.80%	3	4.80%	3	0.94%	13	-0.76%	14	-2.16%	17	-0.61%	13	*	*
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.82%	22	-0.24%	12	-0.24%	12	-1.57%	22	-4.20%	21	-1.16%	14	-0.38%	12	-1.18%	8
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.92%	25	-1.34%	17	-1.34%	17	-1.22%	21	-1.53%	17	-1.17%	15	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.17%	28	-0.78%	14	-0.78%	14	2.68%	4	-1.35%	16	*	*	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		6.44%		3.87%		3.87%		3.17%		12.78%		13.57%		17.73%		13.11%	
FTSE/JSE Capped All Share Index		6.71%		4.53%		4.53%		3.86%		13.09%		13.91%		18.15%		13.51%	
FTSE/JSE SWIX All Share Index		8.32%		5.88%		5.88%		2.65%		14.58%		15.43%		19.03%		13.83%	
FTSE/JSE Mid Cap Index		8.51%		18.84%		18.84%		2.14%		13.07%		14.59%		18.30%		12.12%	
FTSE/JSE Small Cap Index		8.29%		11.38%		11.38%		3.75%		14.65%		16.01%		17.95%		11.30%	
FTSE/JSE Top 40 Index		6.07%		1.50%		1.50%		3.29%		12.68%		13.09%		17.23%		12.79%	
FTSE/JSE Value Index		10.14%		13.68%		13.68%		-5.76%		5.80%		8.72%		15.38%		10.54%	
FTSE/JSE Growth Index		4.71%		-0.73%		-0.73%		9.15%		17.18%		16.44%		18.49%		14.36%	

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INVESTMENT DATA TO THE END OF MARCH 2016

	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	-0.51%	13	0.04%	13	0.04%	13	-6.38%	18	-3.29%	13	-1.40%	9	-0.51%	7	2.12%	3
Allan Gray	FTSE/JSE All Share Index	1.04%	5	5.86%	5	5.86%	5	7.72%	2	2.28%	4	2.24%	3	0.88%	3	2.84%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.04%	17	-0.82%	15	-0.82%	15	-9.03%	21	-13.17%	19	-11.48%	18	-7.44%	15	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.46%	4	5.64%	6	5.64%	6	-4.19%	17	-4.24%	15	-2.11%	11	0.32%	4	1.07%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.72%	7	1.27%	9	1.27%	9	-1.83%	14	-1.24%	7	0.11%	7	1.43%	2	1.52%	4
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-0.14%	11	0.74%	11	0.74%	11	-6.97%	19	-3.28%	12	-5.14%	15	-2.89%	11	*	
Element Equity	FTSE/JSE SWIX All Share Index	-1.17%	20	10.90%	2	10.90%	2	-1.73%	13	-14.62%	20	-12.43%	19	-10.97%	16	-5.97%	12
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.05%	18	-4.40%	21	-4.40%	21	4.22%	3	*		*		*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	0.75%	6	1.07%	10	1.07%	10	-1.24%	12	2.59%	3	4.57%	2	4.32%	1	3.01%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.78%	15	-1.84%	19	-1.84%	19	3.73%	4	3.96%	1	2.15%	4	0.24%	5	-0.01%	7
Investec Value	FTSE/JSE All Share Index	2.75%	3	36.55%	1	36.55%	1	13.41%	1	-2.49%	9	-7.86%	17	-3.56%	14	-2.76%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.11%	10	2.48%	8	2.48%	8	-2.94%	15	-6.18%	16	-5.10%	14	-2.57%	9	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.15%	19	-4.51%	22	-4.51%	22	3.12%	8	1.83%	5	4.73%	1	*		*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.25%	12	3.76%	7	3.76%	7	-3.02%	16	-3.09%	11	-0.10%	8	0.20%	6	0.67%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.01%	16	-0.87%	16	-0.87%	16	1.68%	10	-1.70%	8	*		*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-1.54%	22	-1.20%	17	-1.20%	17	2.06%	9	-0.42%	6	1.11%	5	*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	0.11%	9	-0.33%	14	-0.33%	14	3.62%	5	*		*		*		*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3.05%	2	6.06%	4	6.06%	4	-8.45%	20	-6.24%	17	-5.54%	16	-3.10%	12	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	3.61%	1	0.14%	12	0.14%	12	-9.13%	22	-8.97%	18	-4.31%	13	-3.55%	13	-4.60%	11
Stanlib Value Fund	FTSE/JSE All Share Index	-1.39%	21	9.39%	3	9.39%	3	3.47%	6	-3.70%	14	-2.00%	10	-1.48%	8	-0.89%	8
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.65%	14	-2.01%	20	-2.01%	20	3.21%	7	2.67%	2	0.92%	6	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	0.42%	8	-1.23%	18	-1.23%	18	-0.82%	11	-2.84%	10	-4.09%	12	-2.76%	10	-1.92%	9
INDICES																	
FTSE/JSE All Share Index		6.44%		3.87%		3.87%		3.17%		12.78%		13.57%		17.73%		13.11%	
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FTSE/JSE SWIX All Share Index		8.32%		5.88%		5.88%		2.65%		14.58%		15.43%		19.03%		13.83%	
FTSE/JSE Mid Cap Index		8.51%		18.84%		18.84%		2.14%		13.07%		14.59%		18.30%		12.12%	
FTSE/JSE Small Cap Index		8.29%		11.38%		11.38%		3.75%		14.65%		16.01%		17.95%		11.30%	
FTSE/JSE Top 40 Index		6.07%		1.50%		1.50%		3.29%		12.68%		13.09%		17.23%		12.79%	
FTSE/JSE Value Index		10.14%		13.68%		13.68%		-5.76%		5.80%		8.72%		15.38%		10.54%	
FTSE/JSE Growth Index		4.71%		-0.73%		-0.73%		9.15%		17.18%		16.44%		18.49%		14.36%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

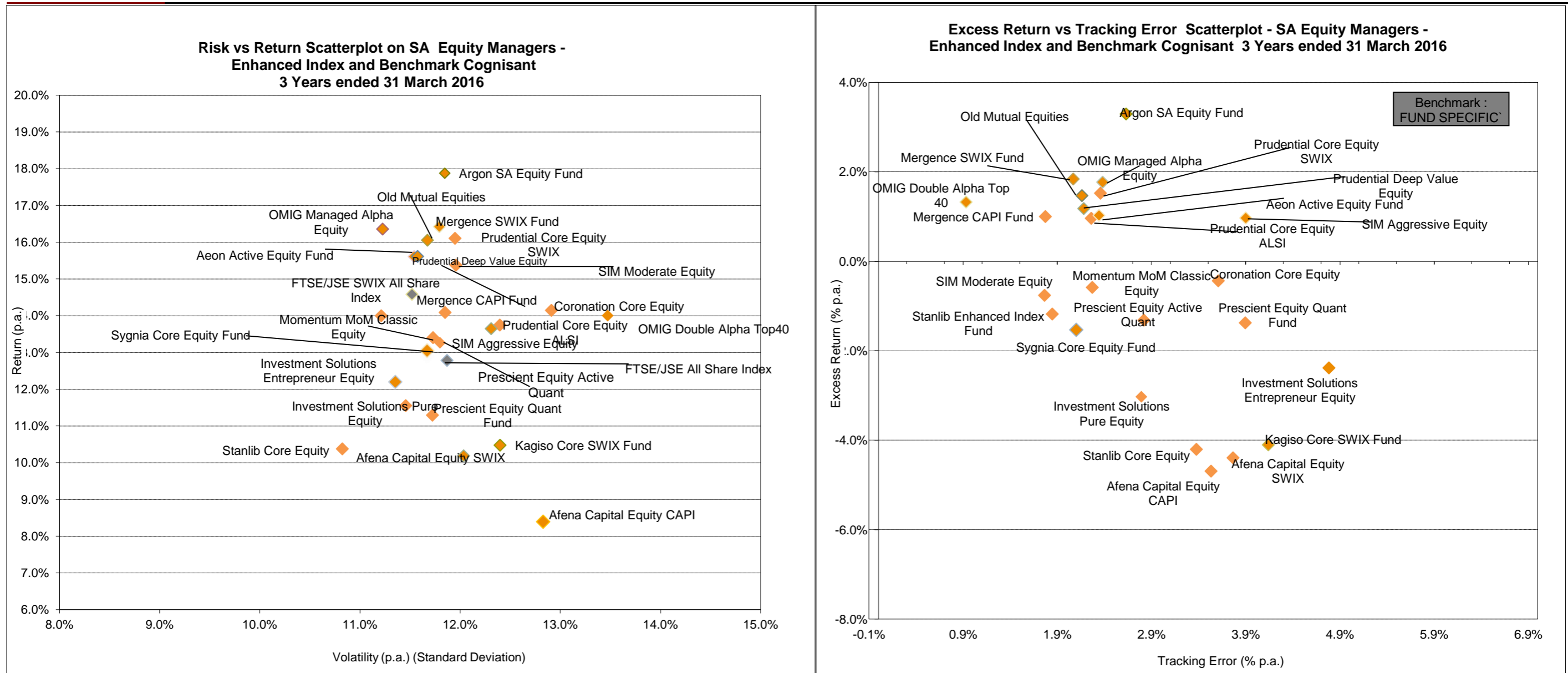
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF MARCH 2016																			
RISK VS RETURN																			
Benchmark		Calculated on 3 year performance returns										Calculated on 5 year performance returns							
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST EQUITY																			
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	11.29%	2	11.72%	1	-1.38%	2	3.89%	-0.35	1	12.35%	2	11.76%	2	-0.74%	2	3.61%	-0.20	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	13.40%	1	11.73%	2	-1.18%	1	1.85%	-0.64	2	14.95%	1	10.69%	1	-0.48%	1	1.82%	-0.26	2
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							
Benchmark Cognisant																			
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	15.61%	7	11.54%	6	1.03%	8	2.34%	0.44	9	16.23%	5	10.41%	6	0.80%	7	2.20%	0.36	8
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	10.19%	22	12.03%	17	-4.39%	22	3.76%	-1.17	21	10.64%	21	10.64%	10	-4.79%	21	3.60%	-1.33	21
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	8.40%	23	12.83%	21	-4.69%	23	3.53%	-1.33	23	8.69%	22	11.58%	19	-5.23%	22	3.34%	-1.57	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	17.88%	1	11.85%	13	3.29%	1	2.63%	1.25	2	16.50%	4	10.81%	13	1.06%	6	2.56%	0.42	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	14.15%	9	12.91%	22	-0.44%	12	3.61%	-0.12	12	15.70%	9	11.65%	20	0.26%	11	3.15%	0.08	11
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	12.20%	18	11.35%	4	-2.38%	18	4.78%	-0.50	16	12.57%	19	10.03%	1	-2.87%	19	4.12%	-0.70	16
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	11.55%	19	11.46%	5	-3.03%	19	2.79%	-1.09	20	13.03%	18	10.28%	4	-2.40%	18	2.63%	-0.91	19
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	10.48%	20	12.40%	20	-4.10%	20	4.14%	-0.99	19	12.38%	20	11.28%	18	-3.05%	20	3.82%	-0.80	18
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	16.42%	2	11.79%	11	1.84%	2	2.07%	0.89	3	16.73%	3	10.59%	8	1.30%	4	1.91%	0.68	3
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	14.09%	10	11.85%	14	1.00%	9	1.77%	0.56	7	14.67%	13	11.12%	16	0.75%	8	1.61%	0.47	6
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	14.00%	12	11.21%	2	-0.58%	13	2.27%	-0.26	13	15.19%	10	10.10%	2	-0.25%	12	2.12%	-0.12	12
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	14.00%	11	13.47%	23	1.32%	6	0.93%	1.42	1	14.70%	12	12.87%	22	1.61%	3	0.87%	1.84	1
Old Mutual Equities	FTSE/JSE SWIX All Share Index	16.05%	5	11.67%	10	1.47%	5	2.16%	0.68	5	15.76%	8	10.54%	7	0.32%	10	2.13%	0.15	10
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	16.36%	3	11.23%	3	1.77%	3	2.38%	0.74	4	17.47%	1	10.34%	5	2.03%	1	2.11%	0.96	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	13.27%	15	11.80%	12	-1.32%	15	2.82%	-0.47	15	13.74%	16	10.60%	9	-1.69%	16	2.32%	-0.73	17
Prudential Core Equity ALSI	FTSE/JSE All Share Index	13.75%	13	12.40%	19	0.96%	11	2.26%	0.43	10	14.76%	11	11.93%	21	1.18%	5	2.12%	0.56	4
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	15.61%	6	11.57%	8	1.18%	7	2.18%	0.54	8	15.99%	6	10.77%	11	0.72%	9	2.23%	0.32	9
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	16.11%	4	11.95%	15	1.52%	4	2.36%	0.65	6	17.24%	2	11.06%	15	-1.17%	14	2.35%	-0.50	15
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	13.65%	14	12.31%	18	0.97%	10	3.90%	0.25	11	13.07%	17	11.20%	17	1.81%	2	3.83%	0.47	5
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	15.38%	8	11.96%	16	-0.76%	14	1.76%	-0.43	14	15.95%	7	10.98%	14	-2.16%	17	2.00%	-1.08	20
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	10.38%	21	10.82%	1	-4.20%	21	3.38%	-1.25	22	14.28%	14	10.20%	3	-1.16%	13	2.98%	-0.39	13
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	13.05%	17	11.67%	9	-1.53%	17	2.10%	-0.73	18	14.26%	15	10.77%	12	-1.17%	14	2.39%	-0.49	14
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	13.23%	16	11.56%	7	-1.35%	16	2.58%	-0.52	17	*	*	*	*	*	*	*	*	*
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							
Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	9.50%	13	11.59%	6	-3.29%	13	3.02%	-1.09	17	12.18%	9	10.43%	5	-1.40%	9	3.27%	-0.43	11
Allan Gray	FTSE/JSE All Share Index	15.06%	5	11.82%	8	2.28%	4	3.97%	0.57	4	15.80%	6	10.22%	4	2.24%	3	4.30%	0.52	5
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.39%	20	11.59%	7	-13.17%	19	7.84%	-1.68	20	3.11%	18	11.09%	9	-11.48%	18	7.35%	-1.56	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	10.35%	11	13.80%	18	-4.24%	15	6.12%	-0.69	13	13.32%	8	12.15%	17	-2.11%	11	5.18%	-0.41	10
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	13.34%	7	12.75%	14	-1.24%	7	4.51%	-0.28	8	15.54%	7	11.33%	13	0.11%	7	4.10%	0.03	7
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	11.31%	10	12.36%	11	-3.28%	12	5.17%	-0.63	11	10.29%	14	11.09%	10	-5.14%	15	4.79%	-1.08	16
Element Equity	FTSE/JSE SWIX All Share Index	-0.04%	19	15.01%	19	-14.62%	20	11.57%	-1.26	18	3.01%	19	12.38%	18	-12.43%	19	9.53%	-1.30	18
Foord Domestic Equity	FTSE/JSE All Share Index	15.37%	4	11.18%	5	2.59%	3	3.82%	0.68	3	18.15%	2	10.52%	8	4.57%	2	3.71%	1.23	2
Investec Equity	FTSE/JSE SWIX All Share Index	18.55%	1	12.38%	12	3.96%	1	4.29%	0.92	1	17.58%	3	11.24%	12	2.15%	4	4.00%	0.54	3
Investec Value	FTSE/JSE All Share Index	10.30%	12	22.68%	20	-2.49%	9	19.91%	-0.12	6	5.72%	17	18.35%	19	-7.86%	17	15.98%	-0.49	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	8.41%	15	12.73%	13	-6.18%	16	6.37%	-0.97	15	10.33%	13	11.42%	14	-5.10%	14	5.74%	-0.89	14
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	16.41%	3	10.42%	3	1.83%	5	3.68%	0.50	5	20.16%	1	9.27%	2	4.73%	1	3.73%	1.27	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	7.14%	17	12.77%	15	-3.09%	11	4.86%	-0.63	12	10.97%	12	11.10%	11	-0.10%	8	4.32%	-0.02	8
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	12.89%	8	10.03%	1	-1.70%	8	4.53%	-0.37	9	*	*	*	*	*	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	14.17%	6	10.59%	4	-0.42%	6	2.10%	-0.20	7	16.54%	4	9.87%	3	1.11%	5	2.10%	0.53	4
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.16%	16	13.77%	17	-6.24%	17	6.44%	-0.97	16	9.69%	15	11.99%	16	-5.54%	16	5.41%	-1.02	15
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	3.82%	18	13.46%	16	-8.97%	18	6.43%	-1.39	19	9.27%	16	11.96%	15	-4.31%	13	5.72%	-0.75	13
Stanlib Value Fund	FTSE/JSE All Share Index	9.09%	14	11.96%	10	-3.70%	14	9.29%	-0.40	10	11.58%	10	10.50%	7	-2.00%	10	7.74%	-0.26	9
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	17.25%	2	10.27%	2	2.67%	2	3.22%	0.83	2	16.35%	5	8.98%	1	0.92%	6	3.21%	0.29	6
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	11.75%	9	11.88%	9	-2.84%	10	3.61%	-0.79	14	11.34%	11	10.49%	6	-4.09%	12	3.59%	-1.14	17
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							
INDICES																			
FTSE/JSE All Share Index		12.78%		11.87%							13.57%		11.31%						
FTSE/JSE Capped All Share Index		13.09%		11.82%							13.91%		11.22%						
FTSE/JSE SWIX All Share Index		14.58%		11.52%							15.43%		10.49%						
FTSE/JSE Mid Cap Index		13.07%		12.18%							14.59%		10.33%						
FTSE/JSE Small Cap Index		14.65%		11.62%							16.01%		9.85%						
FTSE/JSE Top 40 Index		12.68%		13.01%							13.09%		12.49%						
FTSE/JSE Value Index		5.80%		14.35%							8.72%		12.70%						
FTSE/JSE Growth Index		17.18%		12.46%							16.44%		12.16%						

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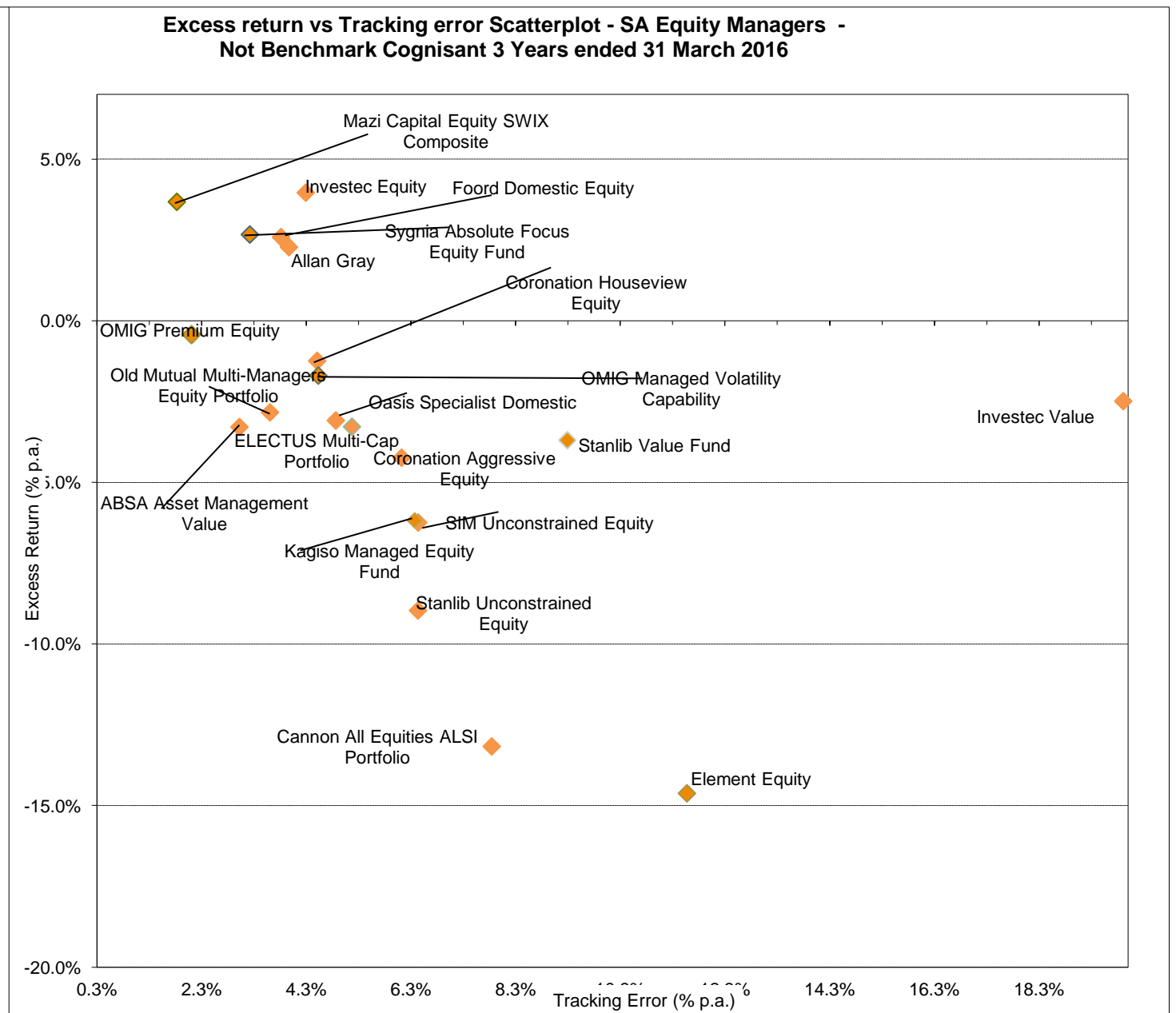
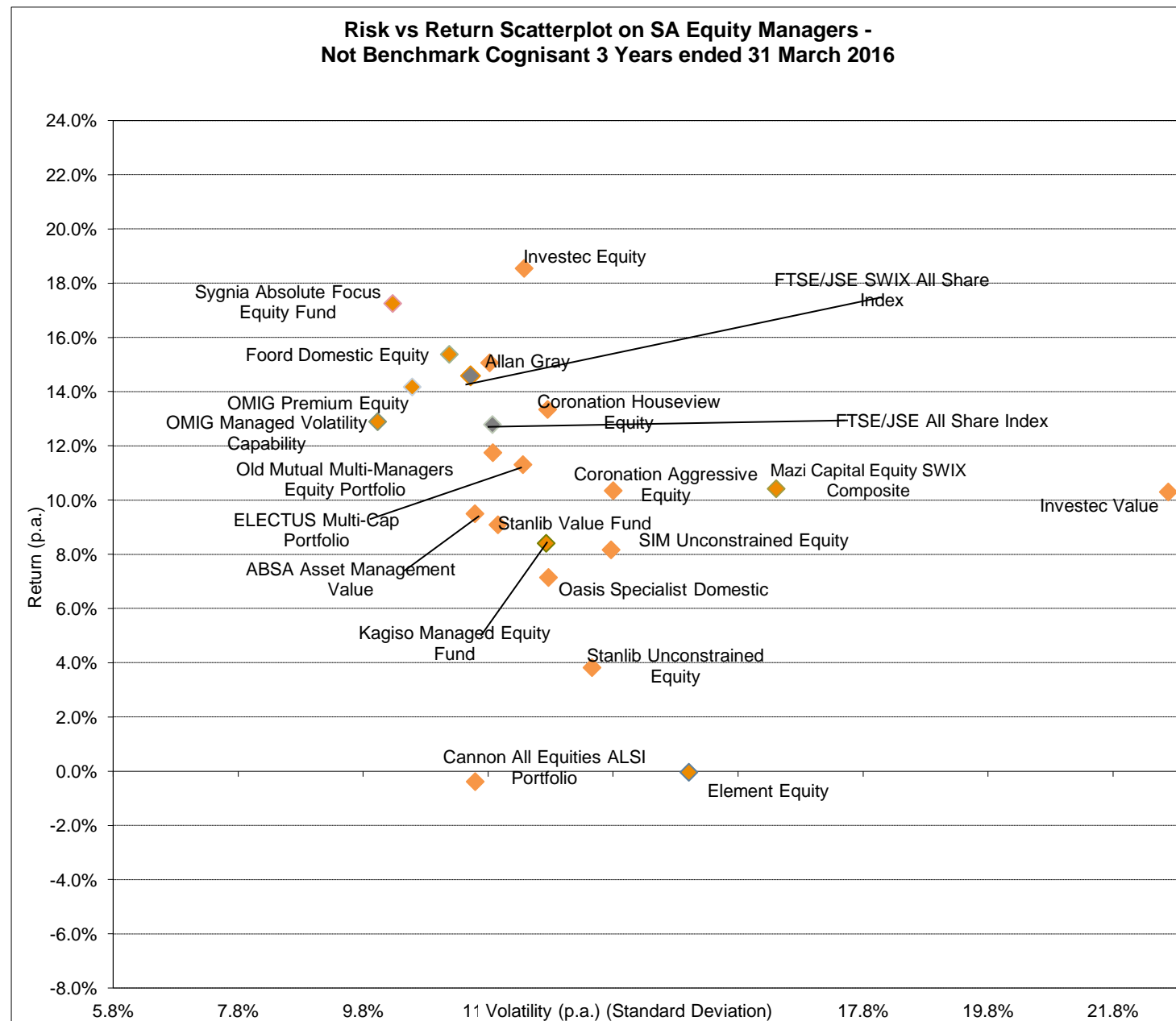
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	7.82%	4.36%	4.36%	3.54%	13.40%	14.95%	18.37%	13.66%
Upper Quartile	7.40%	3.75%	3.75%	2.65%	12.88%	14.30%	17.93%	13.41%
Median	6.97%	3.14%	3.14%	1.76%	12.35%	13.65%	17.49%	13.15%
Average	6.97%	3.14%	3.14%	1.76%	12.35%	13.65%	17.49%	13.15%
Asset-weighted Average	7.69%	4.17%	4.17%	0.24%	13.24%	14.75%	18.24%	13.58%
Lower Quartile	6.55%	2.53%	2.53%	0.86%	11.82%	13.00%	17.05%	12.90%
Low	6.12%	1.93%	1.93%	-0.03%	11.29%	12.35%	16.61%	12.65%
Range	1.70%	2.43%	2.43%	3.57%	2.11%	2.61%	1.76%	1.00%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	9.62%	11.09%	11.09%	8.62%	17.88%	17.47%	20.44%	16.01%
Upper Quartile	8.17%	6.37%	6.37%	4.95%	15.61%	15.98%	19.39%	14.89%
Median	7.62%	4.35%	4.35%	3.39%	14.00%	14.76%	18.81%	13.94%
Average	7.80%	5.05%	5.05%	3.30%	13.97%	14.80%	18.60%	14.07%
Asset-weighted Average	7.63%	4.59%	4.59%	2.58%	12.77%	13.30%	16.06%	7.54%
Lower Quartile	7.36%	3.38%	3.38%	1.35%	12.62%	13.24%	17.66%	13.04%
Low	6.53%	1.18%	1.18%	-1.77%	10.19%	10.64%	15.49%	12.71%
Range	3.09%	9.91%	9.91%	10.39%	7.69%	6.82%	4.95%	3.29%
Number of participants	27	27	27	27	22	21	17	8
Not Benchmark Cognisant								
High	11.22%	40.42%	40.42%	16.57%	18.55%	20.16%	22.06%	16.13%
Upper Quartile	8.67%	9.39%	9.39%	6.01%	14.39%	16.40%	18.78%	15.33%
Median	7.40%	4.97%	4.97%	3.14%	10.80%	11.46%	16.20%	12.21%
Average	7.62%	8.07%	8.07%	2.53%	10.49%	12.16%	15.74%	12.42%
Asset-weighted Average	6.05%	6.92%	6.92%	4.89%	10.92%	12.02%	14.35%	12.69%
Lower Quartile	7.16%	4.02%	4.02%	-2.48%	8.35%	10.14%	15.24%	11.52%
Low	5.04%	1.37%	1.37%	-5.96%	-0.39%	3.01%	8.07%	7.86%
Range	6.17%	39.05%	39.05%	22.54%	18.93%	17.15%	13.99%	8.27%
Number of participants	20	20	20	20	18	18	14	10
SA Equity Total								
High	11.22%	40.42%	40.42%	16.57%	18.55%	20.16%	22.06%	16.13%
Median	7.55%	4.65%	4.65%	3.39%	13.33%	14.67%	17.85%	13.37%
Average	7.69%	6.21%	6.21%	2.93%	12.40%	13.59%	17.32%	13.15%
Low	5.04%	1.18%	1.18%	-5.96%	-0.39%	3.01%	8.07%	7.86%
Range	6.17%	39.23%	39.23%	22.54%	18.93%	17.15%	13.99%	8.27%
Number of participants	49	49	49	49	43	44	36	20

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	6.97%	3.14%	3.14%	1.76%	12.35%	13.65%	17.49%	13.15%
Average	6.97%	3.14%	3.14%	1.76%	12.35%	13.65%	17.49%	13.15%
Asset-weighted Average	7.69%	4.17%	4.17%	0.24%	13.24%	14.75%	18.24%	13.58%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	7.61%	4.44%	4.44%	3.29%	14.00%	14.73%	18.73%	13.94%
Average	7.77%	5.06%	5.06%	3.21%	13.73%	14.52%	18.35%	14.07%
Asset-weighted Average	7.63%	4.59%	4.59%	2.58%	12.77%	13.30%	16.06%	7.54%
Number of participants	28	28	28	28	23	22	18	8
Not Benchmark Cognisant								
Median	7.51%	5.17%	5.17%	1.88%	10.83%	11.88%	16.27%	13.02%
Average	7.78%	8.19%	8.19%	2.27%	10.62%	12.39%	16.26%	12.89%
Asset-weighted Average	7.89%	8.67%	8.67%	4.87%	13.42%	15.31%	18.90%	15.15%
Number of participants	22	22	22	22	20	20	16	12
SA Equity Total								
Median	7.57%	4.81%	4.81%	3.04%	13.27%	14.47%	17.90%	13.68%
Average	7.74%	6.31%	6.31%	2.76%	12.29%	13.51%	17.37%	13.35%
Number of participants	52	52	52	52	45	44	36	22

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.05%	0.43%	0.43%	0.27%	-1.18%	-0.48%	-0.61%	-0.20%
Upper Quartile	-0.09%	-0.06%	-0.06%	-0.47%	-1.23%	-0.55%	-0.62%	-0.21%
Median	-0.22%	-0.55%	-0.55%	-1.21%	-1.28%	-0.61%	-0.64%	-0.22%
Average	-0.22%	-0.55%	-0.55%	-1.21%	-1.28%	-0.61%	-0.64%	-0.22%
Asset-weighted Average	-0.46%	-1.38%	-1.38%	-2.46%	-1.19%	-0.50%	-0.66%	-0.24%
Lower Quartile	-0.36%	-1.04%	-1.04%	-1.94%	-1.33%	-0.67%	-0.65%	-0.23%
Low	-0.50%	-1.52%	-1.52%	-2.68%	-1.38%	-0.74%	-0.66%	-0.24%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.45%	5.21%	5.21%	5.97%	3.29%	2.03%	1.40%	2.19%
Upper Quartile	0.19%	0.71%	0.71%	1.86%	1.25%	1.00%	0.60%	1.14%
Median	-0.25%	-0.81%	-0.81%	0.73%	0.26%	0.32%	-0.13%	0.38%
Average	-0.21%	-0.37%	-0.37%	0.32%	-0.35%	-0.33%	-0.27%	0.29%
Asset-weighted Average	-18.09%	-1.09%	-44.55%	-0.05%	-0.05%	-0.20%	-0.14%	3.31%
Lower Quartile	-0.75%	-2.03%	-2.03%	-1.31%	-1.96%	-2.04%	-1.35%	-0.84%
Low	-1.17%	-4.69%	-4.69%	-4.43%	-4.39%	-4.79%	-4.10%	-1.18%
Number of participants	27	27	27	27	22	22	17	8
Not Benchmark Cognisant								
High	3.61%	36.55%	36.55%	13.41%	3.96%	4.73%	4.32%	3.01%
Upper Quartile	0.74%	5.17%	5.17%	3.40%	0.14%	1.01%	0.26%	1.67%
Median	-0.38%	0.09%	0.09%	0.43%	-2.96%	-2.00%	-2.66%	-0.45%
Average	0.06%	2.99%	2.99%	-0.17%	-3.15%	-2.57%	-2.37%	-0.75%
Asset-weighted Average	0.49%	3.72%	3.72%	2.60%	0.52%	-2.12%	0.60%	1.69%
Lower Quartile	-1.03%	-1.12%	-1.12%	-3.90%	-4.72%	-5.12%	-3.21%	-2.13%
Low	-1.54%	-4.51%	-4.51%	-9.13%	-14.62%	-12.43%	-10.97%	-5.97%
Number of participants	20	20	20	20	18	18	14	10
SA Equity Total								
High	3.61%	36.55%	3.60%	13.41%	3.96%	4.73%	4.32%	3.01%
Median	-0.25%	-0.38%	0.00%	0.42%	-1.25%	-0.37%	-0.61%	-0.16%
Average	-0.10%	1.00%	-0.90%	0.17%	-1.59%	-1.30%	-1.18%	-0.28%
Low	-1.54%	-4.69%	-19.16%	-9.13%	-14.62%	-12.43%	-10.97%	-5.97%
Number of participants	50	50	49	49	43	40	36	20

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	-0.22%	-0.55%	-0.55%	-1.21%	-1.28%	-0.61%	-0.64%	-0.22%
Average	-0.22%	-0.55%	-0.55%	-1.21%	-1.28%	-0.61%	-0.64%	-0.22%
Asset-weighted Average	-0.46%	-1.38%	-1.38%	-2.46%	-1.19%	-0.50%	-0.66%	-0.24%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.22%	-0.80%	-0.80%	0.58%	-0.44%	0.29%	-0.13%	0.38%
Average	-0.19%	-0.33%	-0.33%	0.40%	-0.54%	-0.56%	-0.46%	0.29%
Asset-weighted Average	-18.09%	-1.09%	-44.55%	-0.05%	-0.05%	-0.20%	-0.14%	3.31%
Number of participants	28	28	28	28	23	22	19	8
Not Benchmark Cognisant								
Median	-0.20%	0.44%	0.44%	-1.03%	-2.96%	-2.00%	-2.02%	0.33%
Average	0.15%	3.03%	3.03%	-0.43%	-3.11%	-2.41%	-1.96%	-0.41%
Asset-weighted Average	0.70%	4.36%	4.36%	2.02%	-0.01%	-2.24%	0.83%	1.93%
Number of participants	22	22	22	22	20	19	16	12
SA Equity Total								
Median	-0.22%	-0.28%	-0.24%	0.26%	-1.32%	-0.48%	-0.51%	-0.07%
Average	-0.05%	1.08%	1.08%	-0.01%	-1.71%	-1.38%	-1.12%	-0.14%
Number of participants	52	52	52	52	45	43	37	22

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INVESTMENT DATA TO THE END OF MARCH 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%	7.51%	-0.11%	1	9.57%	9.16%	0.41%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2	2.62%	2.43%	0.19%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1	3.35%	4.29%	-0.94%	2
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.76%	7.52%	2.24%	13	*	*	*		*	*	*		*	*	*		*	*	*	
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	*	*	*		*	*	*		*	*	*		*	*	*	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	12	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	11	3.18%	4.26%	-1.08%	19
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	23	20.27%	20.71%	-0.44%	19	19.06%	29.09%	-10.02%	22	2.71%	4.29%	-1.57%	21
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	21	18.63%	21.55%	-2.93%	23	16.61%	26.69%	-10.07%	23	1.58%	3.08%	-1.51%	20
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.81%	3.62%	6.19%	3	17.11%	15.42%	1.69%	1	25.26%	20.71%	4.55%	13	26.05%	29.09%	-3.04%	13	1.13%	4.29%	-3.16%	22
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	14	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	7	5.57%	4.29%	1.28%	6
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	3.62%	4.68%	6	*	*	*		*	*	*		*	*	*		*	*	*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	9.53%	3.62%	5.91%	4	*	*	*		*	*	*		*	*	*		*	*	*	
Investment Solutions Entrepreneur Equity	FTSE/JSE SWIX All Share Index	-1.84%	3.62%	-5.46%	25	11.79%	15.42%	-3.63%	16	19.91%	20.71%	-0.80%	20	20.31%	29.09%	-8.77%	21	3.71%	4.29%	-0.58%	15
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	18	22.98%	20.71%	2.27%	16	23.22%	29.09%	-5.87%	19	4.94%	4.29%	0.65%	8
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.73%	3.61%	-8.34%	28	9.65%	15.42%	-5.77%	20	25.92%	20.71%	5.21%	9	25.09%	29.09%	-4.00%	18	4.30%	4.29%	0.01%	12
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	11	25.46%	20.71%	4.75%	11	26.88%	29.09%	-2.20%	12	6.23%	4.29%	1.94%	3
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	8	25.07%	21.55%	3.52%	15	24.95%	26.69%	-1.74%	10	3.74%	3.09%	0.65%	9
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	13	25.37%	20.71%	4.66%	12	26.01%	29.09%	-3.08%	14	5.16%	4.29%	0.87%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.32%	7.51%	0.82%	16	9.82%	9.18%	0.64%	2	23.90%	22.77%	1.12%	18	29.32%	26.12%	3.19%	3	4.35%	2.44%	1.92%	4
Old Mutual Equities	FTSE/JSE SWIX All Share Index	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	5	27.59%	20.71%	6.88%	4	25.10%	29.09%	-3.98%	17	3.87%	4.29%	-0.41%	13
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.78%	3.62%	5.16%	5	15.69%	15.43%	0.26%	3	24.91%	20.71%	4.20%	14	33.53%	29.09%	4.44%	2	3.58%	4.29%	-0.70%	16
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.70%	3.61%	0.09%	17	15.64%	15.42%	0.23%	4	18.01%	20.71%	-2.70%	22	25.50%	29.09%	-3.59%	16	3.83%	4.29%	-0.46%	14
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.99%	5.13%	1.86%	15	10.68%	10.88%	-0.20%	6	27.37%	21.43%	5.94%	7	27.01%	26.68%	0.33%	6	4.49%	2.62%	1.86%	5
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	9	26.76%	20.79%	5.97%	6	27.41%	28.85%	-1.44%	9	4.74%	4.16%	0.59%	10
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	7	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	5	6.67%	4.29%	2.38%	1
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%	10	26.83%	20.39%	6.44%	5	27.46%	28.57%	-1.11%	8	4.62%	4.30%	0.33%	11
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.97%	3.67%	-5.65%	26	10.95%	15.22%	-4.27%	17	25.61%	20.39%	5.22%	8	20.04%	28.57%	-8.53%	20	3.48%	4.30%	-0.81%	17
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	19	18.65%	20.71%	-2.06%	21	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	2
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	15	25.52%	20.71%	4.81%	10	25.71%	29.09%	-3.38%	15	3.42%	4.29%	-0.87%	18
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	22	21.88%	20.71%	1.17%	17	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 MARCH 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	18.74%	21.43%	-2.70%	13	24.02%	26.68%	-2.66%	7	6.27%	2.62%	3.65%	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%	12	8.71%	2.62%	6.09%	3
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-10.84%	5.13%	-15.97%	20	-1.91%	10.88%	-12.79%	18	16.02%	21.43%	-5.41%	18	12.91%	26.68%	-13.77%	17	-1.71%	2.62%	-4.33%	18
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	17	30.91%	20.71%	10.20%	2	25.82%	29.09%	-3.27%	8	5.05%	4.29%	0.76%	10
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	14	32.52%	20.71%	11.81%	1	27.60%	29.09%	-1.49%	6	3.51%	4.29%	-0.78%	14
ELECTUS Multi-Cap Portfolio	FTSE/JSE SWIX All Share Index	-5.64%	3.62%	-9.26%	14	12.60%	15.43%	-2.83%	11	24.61%	20.71%	3.90%	6	16.21%	29.09%	-12.88%	16	1.25%	4.29%	-3.04%	17
Element Equity	FTSE/JSE SWIX All Share Index	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20	2.18%	20.71%	-18.53%	19	11.15%	29.09%	-17.93%	18	3.97%	4.29%	-0.32%	12
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	12.86%	3.62%	9.24%	2																
Food Domestic Equity	FTSE/JSE All Share Index	2.90%	5.13%	-2.23%	9	16.05%	10.89%	5.16%	1	28.48%	21.43%	7.05%	3	32.47%	26.68%	5.79%	3	8.10%	2.62%	5.48%	4
Investec Equity	FTSE/JSE SWIX All Share Index	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	8	25.14%	29.09%	-3.94%	9	6.50%	4.29%	2.21%	8
Investec Value	FTSE/JSE All Share Index	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	20	3.03%	26.68%	-23.66%	19	1.48%	2.62%	-1.14%	15
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-8.71%	3.61%	-12.33%	16	7.67%	15.42%	-7.75%	16	25.11%	20.71%	4.40%	5	20.16%	29.09%	-8.92%	14	4.65%	4.29%	0.36%	11
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	12.51%	3.62%	8.88%	3	14.48%	15.41%	-0.93%	10	26.10%	20.71%	5.39%	4	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%	15	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	15	26.15%	19.40%	6.76%	2	7.18%	2.95%	4.23%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	7.45%	3.62%	3.82%	5	15.49%	15.43%	0.07%	8	16.24%	20.71%	-4.47%	16	*	*	*		*	*	*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.12%	3.62%	2.50%	7	14.79%	15.43%	-0.64%	9	17.97%	20.71%	-2.74%	14	31.84%	29.09%	2.76%	5	12.21%	4.29%	7.92%	2
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	7.43%	3.62%	3.81%	6	*	*	*		*	*	*		*	*	*		*	*	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-11.72%	3.67%	-15.39%	19	10.70%	15.22%	-4.52%	13	18.03%	20.39%	-2.36%	12	21.44%	28.57%	-7.13%	11	1.55%	4.30%	-2.75%	16
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-9.96%	5.13%	-15.08%	18	5.22%	10.88%	-5.66%	15	16.27%	21.43%	-5.17%	17	30.43%	26.68%	3.75%	4	*	*	*	
Stanlib Value Fund	FTSE/JSE All Share Index	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	19	19.20%	21.43%	-2.23%	11	21.17%	26.68%	-5.51%	10	3.47%	2.62%	0.84%	9
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%	13	6.74%	4.29%	2.45%	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%	12	20.25%	20.71%	-0.46%	10	17.28%	29.09%	-11.80%	15	3.82%	4.29%	-0.47%	13
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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S.A. EQUITY MANAGER WATCH™ SURVEY

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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

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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