



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

Research & Product Development  
FINANCIAL SERVICES

  
**ALEXANDERFORBES**  
Securing your financial well-being

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS SPECIALIST EQUITY</b>							
<b>Enhanced Index</b>							
Prescient Equity Quant Fund	V		Y	FTSE/JSE Top 40 Index	1	148	13 December 2016
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 025	12 December 2016
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						3 173	
<b>Benchmark Cognisant</b>							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 040	07 December 2016
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	627	07 December 2016
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	8 663	07 December 2016
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	5	2 857	07 December 2016
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	5	1 361	05 December 2016
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	351	05 December 2016
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	5 664	14 December 2016
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	9 437	12 December 2016
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	3 762	05 December 2016
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	7	2 469	14 December 2016
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	25 851	13 December 2016
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 577	14 December 2016
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	9 463	12 December 2016
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	985	12 December 2016
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13 231	13 December 2016
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	369	13 December 2016
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	27 639	13 December 2016
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	443	13 December 2016
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	214	13 December 2016
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	9 279	05 December 2016
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	5 916	05 December 2016
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	14 045	05 December 2016
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 581	12 December 2016
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	392	12 December 2016
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 911	12 December 2016
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 557	13 December 2016
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 478	09 December 2016
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						153 164	

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\* Performance figures are shown gross of fees.

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

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
Enhanced Index							
Non Benchmark Cognisant							
ABSA Asset Management Value	V		Y	FTSE/JSE All Share Index	12	7 525	08 December 2016
Allan Gray	V		Y	FTSE/JSE All Share Index	66	57 193	08 December 2016
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	428	13 December 2016
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	15 230	12 December 2016
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	22 004	12 December 2016
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	296	12 December 2016
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	5	4 083	14 December 2016
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	7	20 545	09 December 2016
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	13	7 083	14 December 2016
Investec Value	V		Y	FTSE/JSE All Share Index	12	6 640	14 December 2016
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	4 413	14 December 2016
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	11 621	14 December 2016
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 676	14 December 2016
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	261	13 December 2016
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	519	13 December 2016
Old Mutual Equities Investors Portfolio				FTSE/JSE SWIX All Share Index	2	5 935	13 December 2016
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 172	12 December 2016
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	6	1 849	12 December 2016
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	598	12 December 2016
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	954	12 December 2016
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 288	13 December 2016
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 077	14 December 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>						<b>180 390</b>	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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## INVESTMENT DATA TO THE END OF NOVEMBER 2016

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.48%	-0.55%	-4.49%	-4.72%	-1.94%	-2.12%	-3.48%	-3.21%	6.03%	5.89%	11.18%	11.48%	11.28%	11.84%	10.15%	10.26%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-2.19%	-2.35%	-6.27%	-5.93%	-0.47%	2.11%	-2.71%	-0.86%	6.75%	8.12%	12.58%	13.42%	13.20%	13.92%	11.43%	11.76%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.24%	-0.55%	-1.83%	-4.72%	2.76%	-2.12%	0.81%	-3.20%	9.59%	5.89%	14.09%	11.48%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.24%	-2.35%	-2.93%	-5.93%	0.39%	2.11%	-1.69%	-0.86%	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.51%	-2.35%	-7.03%	-5.93%	-2.83%	2.12%	-4.78%	-0.84%	8.76%	8.12%	14.75%	13.42%	15.57%	13.92%	12.90%	11.77%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-1.68%	-2.35%	-5.90%	-5.93%	0.89%	2.11%	-2.04%	-0.86%	8.61%	8.12%	14.62%	13.42%	14.59%	13.92%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-2.12%	-2.35%	-4.81%	-5.93%	5.96%	2.11%	3.41%	-0.86%	5.54%	8.12%	9.80%	13.42%	10.39%	13.92%	9.88%	11.76%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.05%	-0.08%	-2.08%	-3.16%	6.27%	2.79%	4.85%	1.09%	4.62%	7.33%	8.39%	12.54%	9.12%	12.95%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.33%	-2.35%	-6.17%	-5.93%	-2.13%	2.11%	-4.88%	-0.86%	9.35%	8.12%	14.56%	13.42%	13.90%	13.92%	11.39%	11.76%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-1.89%	-2.35%	-5.13%	-5.93%	3.89%	2.11%	0.70%	-0.86%	6.78%	8.12%	13.74%	13.42%	15.00%	13.92%	14.03%	11.76%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	0.25%	-2.35%	-3.28%	-5.92%	10.85%	2.11%	7.53%	-0.85%	13.92%	8.12%	18.86%	13.42%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-3.55%	-2.35%	-7.87%	-5.93%	-3.99%	2.11%	-6.21%	-0.86%	7.07%	8.12%	13.62%	13.42%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.93%	-2.35%	-4.46%	-5.93%	2.69%	2.11%	-0.06%	-0.86%	5.74%	8.12%	11.47%	13.42%	12.59%	13.92%	11.11%	11.76%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.16%	-2.35%	-6.63%	-5.92%	4.15%	2.12%	1.52%	-0.85%	4.10%	8.12%	11.10%	13.42%	12.26%	13.92%	11.21%	11.77%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.90%	-2.35%	-4.80%	-5.93%	2.41%	2.11%	-0.76%	-0.86%	9.58%	8.12%	14.63%	13.42%	14.18%	13.92%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.31%	-0.08%	-1.92%	-3.17%	2.90%	2.79%	0.98%	1.09%	8.41%	7.33%	13.42%	12.54%	12.93%	12.95%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.96%	-2.35%	-4.62%	-5.93%	4.01%	2.11%	1.07%	-0.86%	7.31%	8.12%	13.39%	13.42%	13.94%	13.92%	11.76%	11.76%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.32%	-0.55%	-4.31%	-4.72%	-0.40%	-2.12%	-1.54%	-3.21%	7.01%	5.89%	12.90%	11.48%	13.65%	11.84%	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-2.03%	-2.35%	-6.20%	-5.92%	-1.14%	2.12%	-3.04%	-0.85%	8.28%	8.12%	14.04%	13.42%	13.58%	13.92%	11.56%	11.77%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-2.00%	-2.35%	-5.82%	-5.92%	0.36%	2.12%	-2.50%	-0.85%	9.44%	8.12%	15.94%	13.42%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.87%	-2.35%	-6.12%	-5.92%	-3.22%	2.12%	-7.39%	-0.85%	6.33%	8.12%	11.30%	13.42%	12.25%	13.92%	10.77%	11.77%
Prudential Core Equity ALSI	FTSE/JSE All Share Index	1.10%	-0.55%	-1.32%	-3.94%	2.09%	1.65%	0.33%	-0.09%	7.67%	6.86%	13.88%	12.20%	14.04%	12.56%	12.25%	10.85%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.37%	-2.12%	-3.36%	-5.65%	3.00%	2.19%	0.12%	-0.64%	9.12%	8.05%	14.90%	13.34%	15.04%	13.80%	13.13%	11.74%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.54%	-2.35%	-2.87%	-5.93%	3.80%	2.11%	0.56%	-0.86%	9.43%	8.12%	15.85%	13.42%	15.87%	13.92%	13.52%	11.76%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.55%	-2.29%	-5.17%	-5.78%	3.02%	2.20%	-0.17%	-0.70%	8.35%	8.09%	14.34%	13.27%	14.61%	13.76%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.62%	-2.29%	-3.60%	-5.78%	10.61%	2.20%	7.68%	-0.70%	7.75%	8.09%	12.55%	13.27%	13.14%	13.76%	12.08%	11.69%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.89%	-2.35%	-7.49%	-5.93%	-1.66%	2.11%	-2.67%	-0.86%	3.69%	8.12%	11.20%	13.42%	13.10%	13.93%	10.03%	11.77%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-2.36%	-2.35%	-6.25%	-5.93%	-0.06%	2.11%	-3.10%	-0.86%	6.22%	8.12%	12.38%	13.42%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.71%	-2.35%	-5.38%	-5.93%	2.17%	2.11%	-0.52%	-0.86%	7.39%	8.12%	13.76%	13.42%	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.55%		-3.94%		1.64%		-0.10%		6.86%		12.20%		12.56%		10.85%	
FTSE/JSE Capped All Share Index		-0.08%		-3.17%		2.79%		1.09%		7.33%		12.54%		12.95%		11.36%	
FTSE/JSE SWIX All Share Index		-2.35%		-5.93%		2.11%		-0.86%		8.12%		13.42%		13.92%		11.76%	
FTSE/JSE Mid Cap Index		-2.15%		-1.99%		21.97%		16.86%		10.94%		13.91%		14.01%		11.26%	
FTSE/JSE Small Cap Index		0.48%		0.23%		19.03%		8.41%		11.55%		17.46%		15.10%		10.94%	
FTSE/JSE Top 40 Index		-0.55%		-4.72%		-2.12%		-3.20%		5.89%		11.48%		11.87%		10.28%	
FTSE/JSE Value Index		-0.31%		0.17%		13.52%		9.62%		1.76%		7.67%		10.08%		9.05%	
FTSE/JSE Growth Index		-0.66%		-5.54%		-3.62%		-4.41%		10.30%		15.07%		13.77%		11.66%	

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\*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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\*\* Please see final page for Disclaimers and Glossary \*\*

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INVESTMENT DATA TO THE END OF NOVEMBER 2016																	
	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.05%	-0.55%	-1.24%	-3.94%	4.33%	1.65%	1.53%	-0.09%	5.23%	6.86%	10.64%	12.20%	12.55%	12.56%	13.31%	10.85%
Allan Gray	FTSE/JSE All Share Index	-0.28%	-0.55%	-2.26%	-3.94%	10.80%	1.64%	9.78%	-0.10%	11.30%	6.86%	14.28%	12.20%	14.85%	12.56%	13.81%	10.85%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.56%	-0.55%	6.52%	-3.94%	19.77%	1.64%	16.79%	-0.10%	1.60%	6.86%	6.56%	13.91%	7.37%	12.56%	7.75%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-0.77%	-2.35%	-3.10%	-5.93%	14.34%	2.11%	9.10%	-0.86%	5.22%	8.12%	12.78%	13.42%	14.50%	13.92%	13.54%	11.76%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-1.47%	-2.35%	-5.55%	-5.93%	5.38%	2.11%	2.33%	-0.86%	6.50%	8.12%	14.29%	13.42%	15.06%	13.92%	13.68%	11.76%
Element Equity	FTSE/JSE SWIX All Share Index	1.01%	-2.35%	-4.82%	-5.92%	18.18%	2.11%	18.67%	-0.85%	-0.01%	8.12%	2.57%	13.42%	4.75%	13.92%	6.08%	11.76%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-3.54%	-2.35%	-9.06%	-5.93%	-5.32%	2.11%	-7.24%	-0.86%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-0.65%	-0.55%	-5.82%	-3.94%	1.07%	1.64%	-0.42%	-0.10%	7.56%	6.86%	15.21%	12.20%	16.72%	12.56%	14.10%	10.85%
Investec Equity	FTSE/JSE SWIX All Share Index	0.71%	-2.35%	-3.98%	-5.93%	1.11%	2.11%	-1.93%	-0.86%	11.91%	8.12%	15.47%	13.42%	14.96%	13.92%	11.88%	11.76%
Investec Value	FTSE/JSE All Share Index	-4.06%	-0.55%	-6.67%	-3.94%	51.25%	1.64%	50.16%	-0.10%	11.33%	6.86%	6.89%	12.20%	9.47%	12.56%	9.58%	10.85%
Kaqiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.77%	-2.35%	-6.44%	-5.92%	9.25%	2.12%	6.88%	-0.85%	3.46%	8.12%	9.90%	13.42%	11.49%	13.92%	11.12%	11.77%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.69%	-2.35%	-5.26%	-5.92%	-3.68%	2.12%	-5.46%	-0.85%	8.13%	8.12%	16.88%	13.42%	18.35%	13.92%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.09%	-0.52%	0.88%	-4.01%	12.37%	2.14%	9.02%	-0.15%	4.63%	5.12%	10.55%	10.14%	12.03%	10.33%	10.83%	9.31%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	-1.77%	-2.35%	-4.31%	-5.92%	1.17%	2.12%	0.11%	-0.85%	8.57%	8.12%	13.94%	13.42%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-1.50%	-2.35%	-4.53%	-5.92%	3.60%	2.12%	0.94%	-0.85%	9.38%	8.12%	13.96%	13.42%	15.43%	*	*	*
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	-1.91%	-2.35%	-5.91%	-5.94%	-1.48%	2.11%	-3.48%	-0.85%	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	-0.45%	-2.26%	-4.59%	-5.70%	2.49%	2.26%	-0.33%	-0.61%	9.57%	8.09%	15.50%	13.21%	15.12%	13.70%	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.16%	-2.29%	-0.54%	-5.78%	13.61%	2.20%	6.93%	-0.70%	4.51%	8.09%	9.67%	13.27%	10.68%	13.76%	*	*
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.24%	-0.55%	-4.26%	-3.94%	1.22%	1.64%	-1.78%	-0.10%	-0.69%	6.86%	7.76%	12.20%	8.94%	12.56%	6.90%	10.85%
Stanlib Value Fund	FTSE/JSE All Share Index	-2.21%	-0.55%	-12.22%	-3.94%	3.61%	1.64%	5.21%	-0.10%	1.94%	6.86%	8.52%	12.20%	10.03%	12.56%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.24%	-2.35%	-4.31%	-5.93%	1.57%	2.11%	-0.28%	-0.86%	10.92%	8.12%	14.49%	13.42%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.84%	-2.35%	-4.10%	-5.93%	3.58%	2.11%	0.28%	-0.86%	6.59%	8.12%	10.38%	13.42%	11.59%	13.92%	10.12%	11.76%
INDICES																	
FTSE/JSE All Share Index		-0.55%		-3.94%		1.64%		-0.10%		6.86%		12.20%		12.56%		10.85%	
FTSE/JSE Capped All Share Index		-0.08%		-3.17%		2.79%		1.09%		7.33%		12.54%		12.95%		11.36%	
FTSE/JSE SWIX All Share Index		-2.35%		-5.93%		2.11%		-0.86%		8.12%		13.42%		13.92%		11.76%	
FTSE/JSE Mid Cap Index		-2.15%		-1.99%		21.97%		16.86%		10.94%		13.91%		14.01%		11.26%	
FTSE/JSE Small Cap Index		0.48%		0.23%		19.03%		8.41%		11.55%		17.46%		15.10%		10.94%	
FTSE/JSE Top 40 Index		-0.55%		-4.72%		-2.12%		-3.20%		5.89%		11.48%		11.87%		10.28%	
FTSE/JSE Value Index		-0.31%		0.17%		13.52%		9.62%		1.76%		7.67%		10.08%		9.05%	
FTSE/JSE Growth Index		-0.66%		-5.54%		-3.62%		-4.41%		10.30%		15.07%		13.77%		11.66%	

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

## INVESTMENT DATA TO THE END OF NOVEMBER 2016

	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.07%	2	0.23%	1	0.18%	1	-0.27%	1	0.14%	1	-0.30%	1	-0.56%	1	-0.11%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.16%	1	-0.34%	2	-2.57%	2	-1.86%	2	-1.36%	2	-0.84%	2	-0.72%	2	-0.34%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.79%	4	2.88%	3	4.88%	3	4.01%	4	3.69%	2	2.61%	2	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.12%	2	3.00%	2	-1.72%	19	-0.83%	18	*		*		*		*	
Abax Equity Fund	FTSE/JSE SWIX All Share Index	0.84%	13	-1.10%	25	-4.95%	25	-3.94%	24	0.63%	11	1.33%	8	1.64%	2	1.14%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.67%	15	0.03%	19	-1.22%	18	-1.19%	19	0.49%	12	1.20%	10	0.67%	7		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.23%	23	1.12%	12	3.85%	4	4.27%	3	-2.58%	23	-3.61%	25	-3.54%	19	-1.88%	13
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.12%	25	1.09%	13	3.48%	5	3.76%	5	-2.71%	24	-4.15%	26	-3.83%	20	*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	1.03%	12	-0.24%	21	-4.24%	24	-4.02%	25	1.24%	6	1.15%	11	-0.03%	12	-0.37%	9
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.46%	20	0.80%	14	1.78%	8	1.55%	9	-1.34%	19	0.32%	16	1.07%	5	2.27%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	2.60%	1	2.65%	4	8.73%	1	8.39%	1	5.80%	1	5.44%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.20%	27	-1.94%	27	-6.09%	27	-5.36%	26	-1.04%	18	0.20%	17	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.42%	8	1.47%	8	0.58%	13	0.80%	11	-2.38%	22	-1.95%	21	-1.34%	16	-0.66%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	1.19%	11	-0.70%	24	2.03%	6	2.36%	6	-4.02%	25	-2.32%	24	-1.66%	17	-0.55%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	1.45%	7	1.13%	11	0.30%	15	0.10%	16	1.47%	3	1.21%	9	0.26%	8	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.39%	9	1.24%	10	0.11%	16	-0.11%	17	1.08%	8	0.88%	13	-0.02%	11	*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	1.39%	10	1.31%	9	1.90%	7	1.92%	7	-0.81%	17	-0.03%	18	0.01%	9	0.00%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.23%	24	0.41%	17	1.72%	9	1.67%	8	1.12%	7	1.42%	7	*		*	
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	0.32%	22	-0.27%	22	-3.26%	22	-2.19%	22	0.16%	14	0.62%	14	-0.34%	13	-0.21%	8
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	0.35%	21	0.10%	18	-1.76%	20	-1.66%	20	1.32%	4	2.52%	3	*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	0.48%	18	-0.19%	20	-5.34%	26	-6.55%	27	-1.80%	20	-2.12%	22	-1.68%	18	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	1.66%	6	2.61%	5	0.43%	14	0.42%	14	0.81%	10	1.68%	5	1.48%	3	1.40%	3
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	1.75%	5	2.29%	6	0.81%	12	0.75%	12	1.07%	9	1.56%	6	1.24%	4	1.39%	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	1.81%	3	3.06%	1	1.69%	10	1.42%	10	1.31%	5	2.43%	4	1.94%	1	1.75%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.74%	14	0.61%	15	0.82%	11	0.53%	13	0.27%	13	1.08%	12	0.85%	6	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.67%	16	2.18%	7	8.41%	2	8.38%	2	-0.34%	15	-0.72%	19	-0.62%	14	0.39%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	0.47%	19	-1.56%	26	-3.77%	23	-1.81%	21	-4.43%	26	-2.22%	23	-0.83%	15	-1.73%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.01%	26	-0.32%	23	-2.16%	21	-2.24%	23	-1.90%	21	-1.04%	20	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.64%	17	0.55%	16	0.06%	17	0.34%	15	-0.73%	16	0.35%	15	*		*	
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.55%		-3.94%		1.64%		-0.10%		6.86%		12.20%		12.56%		10.85%	
FTSE/JSE Capped All Share Index		-0.08%		-3.17%		2.79%		1.09%		7.33%		12.54%		12.95%		11.36%	
FTSE/JSE SWIX All Share Index		-2.35%		-5.93%		2.11%		-0.86%		8.12%		13.42%		13.92%		11.76%	
FTSE/JSE Mid Cap Index		-2.15%		-1.99%		21.97%		16.86%		10.94%		13.91%		14.01%		11.26%	
FTSE/JSE Small Cap Index		0.48%		0.23%		19.03%		8.41%		11.55%		17.46%		15.10%		10.94%	
FTSE/JSE Top 40 Index		-0.55%		-4.72%		-2.12%		-3.20%		5.89%		11.48%		11.87%		10.28%	
FTSE/JSE Value Index		-0.31%		0.17%		13.52%		9.62%		1.76%		7.67%		10.08%		9.05%	
FTSE/JSE Growth Index		-0.66%		-5.54%		-3.62%		-4.41%		10.30%		15.07%		13.77%		11.66%	

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## INVESTMENT DATA TO THE END OF NOVEMBER 2016

	Benchmark	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.)	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.60%	7	2.69%	5	2.68%	10	1.62%	12	-1.63%	13	-1.56%	12	-0.02%	9	2.46%	3
Allan Gray	FTSE/JSE All Share Index	0.27%	18	1.69%	8	9.15%	7	9.88%	5	4.44%	2	2.08%	4	2.28%	3	2.96%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	5.11%	1	10.46%	1	18.13%	2	16.89%	3	-5.26%	18	-7.35%	19	-5.19%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.58%	8	2.82%	4	12.24%	4	9.95%	4	-2.90%	14	-0.64%	11	0.57%	8	1.78%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.88%	12	0.38%	15	3.27%	9	3.18%	10	-1.62%	12	0.87%	7	1.14%	6	1.92%	4
Element Equity	FTSE/JSE SWIX All Share Index	3.36%	2	1.10%	13	16.06%	3	19.52%	2	-8.13%	20	-10.85%	20	-9.17%	17	-5.69%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.19%	20	-3.13%	21	-7.43%	22	-6.39%	22	*		*				*	
Foord Domestic Equity	FTSE/JSE All Share Index	-0.09%	19	-1.88%	19	-0.57%	17	-0.32%	17	0.70%	7	3.01%	2	4.16%	2	3.26%	1
Investec Equity	FTSE/JSE SWIX All Share Index	3.06%	3	1.95%	6	-1.00%	19	-1.08%	18	3.79%	3	2.05%	5	1.04%	7	0.12%	7
Investec Value	FTSE/JSE All Share Index	-3.50%	22	-2.73%	20	49.61%	1	50.26%	1	4.48%	1	-5.31%	18	-3.09%	14	-1.27%	8
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.58%	9	-0.51%	18	7.13%	8	7.73%	7	-4.66%	16	-3.52%	14	-2.43%	11	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.66%	14	0.66%	14	-5.80%	21	-4.62%	21	0.01%	9	3.46%	1	4.43%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.62%	4	4.89%	3	10.22%	6	9.17%	6	-0.50%	10	0.41%	10	1.70%	4	1.53%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.58%	15	1.61%	10	-0.95%	18	0.96%	14	0.45%	8	0.52%	9	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	0.85%	13	1.39%	11	1.48%	12	1.78%	11	1.25%	6	0.55%	8	*		*	
Old Mutual Equities Investors Portfolio	FTSE/JSE SWIX All Share Index	0.44%	16	0.03%	16	-3.59%	20	-2.63%	20	*		*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	1.82%	6	1.11%	12	0.23%	14	0.28%	16	1.48%	5	2.30%	3	1.41%	5	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.46%	5	5.24%	2	11.41%	5	7.63%	8	-3.57%	15	-3.59%	15	-3.08%	13	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.32%	17	-0.32%	17	-0.43%	15	-1.68%	19	-7.54%	19	-4.44%	17	-3.62%	15	-3.95%	10
Stanlib Value Fund	FTSE/JSE All Share Index	-1.66%	21	-8.28%	22	1.97%	11	5.31%	9	-4.91%	17	-3.68%	16	-2.53%	12	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.11%	11	1.62%	9	-0.54%	16	0.57%	15	2.80%	4	1.08%	6	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	1.51%	10	1.83%	7	1.48%	13	1.13%	13	-1.53%	11	-3.04%	13	-2.33%	10	-1.64%	9
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.55%		-3.94%		1.64%		-0.10%		6.86%		12.20%		12.56%		10.85%	
FTSE/JSE Capped All Share Index		-0.08%		-3.17%		2.79%		1.09%		7.33%		12.54%		12.95%		11.36%	
FTSE/JSE SWIX All Share Index		-2.35%		-5.93%		2.11%		-0.86%		8.12%		13.42%		13.92%		11.76%	
FTSE/JSE Mid Cap Index		-2.15%		-1.99%		21.97%		16.86%		10.94%		13.91%		14.01%		11.26%	
FTSE/JSE Small Cap Index		0.48%		0.23%		19.03%		8.41%		11.55%		17.46%		15.10%		10.94%	
FTSE/JSE Top 40 Index		-0.55%		-4.72%		-2.12%		-3.20%		5.89%		11.48%		11.87%		10.28%	
FTSE/JSE Value Index		-0.31%		0.17%		13.52%		9.62%		1.76%		7.67%		10.08%		9.05%	
FTSE/JSE Growth Index		-0.66%		-5.54%		-3.62%		-4.41%		10.30%		15.07%		13.77%		11.66%	

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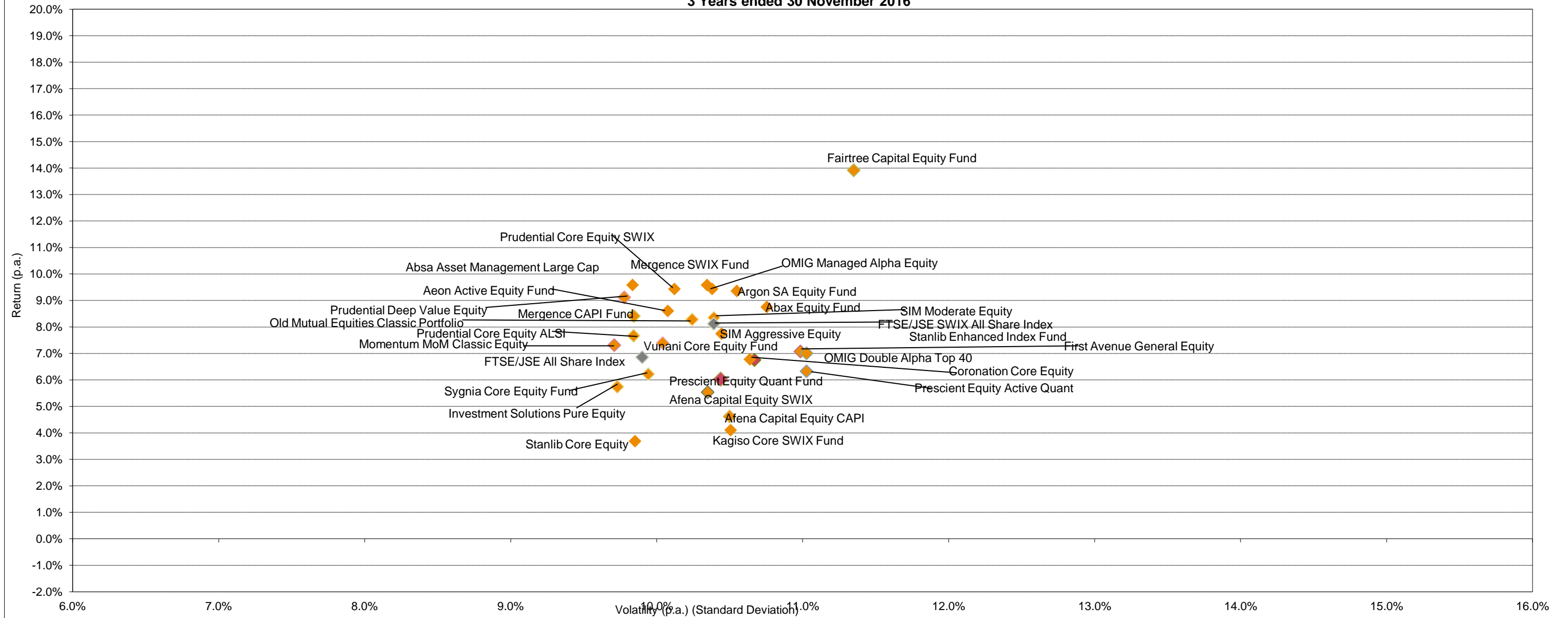
INVESTMENT DATA TO THE END OF NOVEMBER 2016																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST EQUITY</b>																			
<b>Enhanced Index</b>																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	6.03%	2	10.44%	1	0.14%	1	1.38%	0.10	1	11.18%	2	10.70%	2	-0.30%	1	3.34%	-0.09	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	6.75%	1	10.67%	2	-1.36%	2	1.87%	-0.73	2	12.58%	1	10.28%	1	-0.84%	2	1.90%	-0.44	2
				Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>Benchmark Cognisant</b>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.59%	2	9.83%	4	3.69%	2	2.72%	1.36	3	14.09%	10	11.48%	25	2.61%	2	2.67%	0.98	5
Abax Equity Fund	FTSE/JSE SWIX All Share Index	8.76%	8	10.75%	22	0.63%	11	3.80%	0.17	13	14.75%	5	10.63%	18	1.33%	8	3.72%	0.36	13
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	8.61%	9	10.08%	10	0.49%	12	2.25%	0.22	11	14.62%	7	9.96%	5	1.20%	10	2.26%	0.53	9
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	5.54%	23	10.35%	14	-2.58%	23	3.41%	-0.76	21	9.80%	25	10.32%	20	-3.61%	25	3.58%	-1.01	26
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	4.62%	24	10.50%	18	-2.71%	24	3.26%	-0.83	22	8.39%	26	11.10%	21	-4.15%	26	3.29%	-1.26	27
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.35%	6	10.55%	20	1.24%	6	3.15%	0.39	9	14.56%	8	10.55%	17	1.15%	11	2.87%	0.40	12
Coronation Core Equity	FTSE/JSE SWIX All Share Index	6.78%	19	10.64%	21	-1.34%	19	2.67%	-0.50	19	13.74%	14	11.25%	24	0.32%	16	3.23%	0.10	16
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	13.92%	1	11.35%	26	5.80%	1	4.17%	1.39	2	18.86%	1	11.14%	23	5.44%	1	3.85%	1.41	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	7.07%	17	10.98%	23	-1.04%	18	3.67%	-0.28	17	13.62%	15	10.47%	14	0.20%	17	3.85%	0.05	17
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	5.74%	22	9.73%	2	-2.38%	22	2.70%	-0.88	23	11.47%	21	9.93%	4	-1.95%	21	2.68%	-0.73	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	4.10%	25	10.51%	19	-4.02%	25	3.94%	-1.02	24	11.10%	24	10.99%	20	-2.32%	24	3.99%	-0.58	22
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	9.58%	3	10.34%	13	1.47%	3	2.09%	0.70	4	14.63%	6	10.24%	8	1.21%	9	2.04%	0.59	8
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	8.41%	10	9.84%	6	1.08%	8	1.91%	0.57	7	13.42%	16	10.49%	15	0.88%	13	1.75%	0.50	11
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	7.31%	16	9.71%	1	-0.81%	17	2.29%	-0.35	18	13.39%	17	9.73%	1	-0.03%	18	2.16%	-0.01	19
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	7.01%	18	11.03%	25	1.12%	7	0.79%	1.42	1	12.90%	18	12.11%	26	1.42%	7	0.85%	1.67	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	8.28%	12	10.24%	12	0.16%	14	2.33%	0.07	14	14.04%	11	10.14%	7	0.62%	14	2.31%	0.27	14
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	9.44%	4	10.38%	15	1.32%	4	2.24%	0.59	5	15.94%	2	9.91%	2	2.52%	3	2.00%	1.26	3
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	6.33%	20	11.03%	24	-1.80%	20	2.91%	-0.62	20	11.30%	22	10.29%	9	-2.12%	22	2.67%	-0.80	25
Prudential Core Equity ALSI	FTSE/JSE All Share Index	7.67%	14	9.84%	5	0.81%	10	2.29%	0.35	10	13.88%	12	11.13%	22	1.68%	5	2.31%	0.72	6
Prudential Deep Value Equity	Fund weighted CAPI SWIX Index	9.12%	7	9.78%	3	1.07%	9	2.17%	0.49	8	14.90%	4	10.12%	6	1.56%	6	2.36%	0.66	7
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	9.43%	5	10.12%	11	1.31%	5	2.25%	0.58	6	15.85%	3	10.34%	11	2.43%	4	2.46%	0.99	4
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.35%	11	10.39%	16	0.27%	13	1.51%	0.18	12	14.34%	9	10.52%	16	1.08%	12	2.03%	0.53	10
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	7.75%	13	10.44%	17	-0.34%	15	3.80%	-0.09	15	12.55%	19	10.80%	19	-0.72%	19	3.92%	-0.18	20
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	3.69%	26	9.85%	7	-4.43%	26	3.58%	-1.24	25	11.20%	23	9.91%	3	-2.22%	23	3.11%	-0.71	23
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	6.22%	21	9.94%	8	-1.90%	21	1.52%	-1.25	26	12.38%	20	10.41%	12	-1.04%	20	2.33%	-0.45	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.39%	15	10.04%	9	-0.73%	16	2.64%	-0.28	16	13.76%	13	10.46%	13	0.35%	15	2.71%	0.13	15
				Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>Not Benchmark Cognisant</b>																			
ABSA Asset Management Value	FTSE/JSE All Share Index	5.23%	12	9.92%	6	-1.63%	13	3.45%	-0.47	15	10.64%	11	10.07%	6	-1.56%	12	3.14%	-0.50	14
Allan Gray	FTSE/JSE All Share Index	11.30%	3	10.39%	8	4.44%	2	4.16%	1.07	1	14.28%	7	10.01%	5	2.08%	4	4.21%	0.50	4
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.60%	18	11.16%	13	-5.26%	18	9.59%	-0.55	17	6.56%	19	11.10%	12	-7.35%	19	8.51%	-0.86	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	5.22%	13	12.13%	15	-2.90%	14	6.40%	-0.45	13	12.78%	10	12.00%	17	-0.64%	11	5.66%	-0.11	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	6.50%	11	10.93%	11	-1.62%	12	4.21%	-0.39	11	14.29%	6	11.17%	13	0.87%	7	4.25%	0.20	8
Element Equity	FTSE/JSE SWIX All Share Index	-0.01%	19	13.79%	19	-8.13%	20	11.79%	-0.69	18	2.57%	20	12.62%	19	-10.85%	20	9.98%	-1.09	20
Food Domestic Equity	FTSE/JSE All Share Index	7.56%	9	9.70%	3	0.70%	7	3.36%	0.21	6	15.21%	4	10.27%	8	3.01%	2	3.88%	0.82	2
Investec Equity	FTSE/JSE SWIX All Share Index	11.91%	1	10.55%	10	3.79%	3	4.36%	0.87	2	15.47%	3	10.84%	9	2.05%	5	4.25%	0.46	5
Investec Value	FTSE/JSE All Share Index	11.33%	2	24.36%	20	4.48%	1	23.30%	0.19	7	6.89%	18	20.65%	20	-5.31%	18	18.86%	-0.28	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	3.46%	16	11.06%	12	-4.66%	16	6.43%	-0.72	19	9.90%	14	11.29%	15	-3.52%	14	6.01%	-0.59	16
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	8.13%	8	9.75%	5	0.01%	9	3.88%	0.00	9	16.88%	1	9.39%	4	3.46%	1	3.80%	0.91	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	4.63%	14	11.47%	14	-0.50%	10	6.37%	-0.08	10	10.55%	12	10.95%	10	0.41%	10	5.23%	0.08	10
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	8.57%	7	9.71%	4	0.45%	8	3.85%	0.12	8	13.94%	9	8.87%	1	0.52%	9	4.10%	0.13	9
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	9.38%	6	9.21%	1	1.25%	6	1.94%	0.64	4	13.96%	8	9.28%	3	0.55%	8	1.97%	0.28	7
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	9.57%	5	10.50%	9	1.48%	5	3.86%	0.38	5	15.50%	2	11.00%	11	2.30%	3	4.26%	0.54	3
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4.51%	15	12.78%	18	-3.57%	15	7.83%	-0.46	14	9.67%	15	12.01%	18	-3.59%	15	6.47%	-0.55	15
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.69%	20	12.26%	16	-7.54%	19	6.39%	-1.18	20	7.76%	17	11.59%	16	-4.44%	17	5.83%	-0.76	17
Stanlib Value Fund	FTSE/JSE All Share Index	1.94%	17	12.49%	17	-4.91%	17	10.30%	-0.48	16	8.52%	16	11.25%	14	-3.68%	16	8.59%	-0.43	13
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	10.92%	4	9.39%	2	2.80%	4	3.28%	0.85	3	14.49%	5	8.88%	2	1.08%	6	3.11%	0.35	6
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	6.59%	10	9.94%	7	-1.53%	11	3.39%	-0.45	12	10.38%	13	10.20%	7	-3.04%	13	3.70%	-0.82	18
				Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>INDICES</b>																			
FTSE/JSE All Share Index		6.86%		9.90%							12.20%		10.58%						
FTSE/JSE Capped All Share Index		7.33%		9.90%							12.54%		10.48%						
FTSE/JSE SWIX All Share Index		8.12%		10.39%							13.42%		10.08%						
FTSE/JSE Mid Cap Index		10.94%		13.71%							13.91%		11.54%						
FTSE/JSE Small Cap Index		11.55%		11.71%							17.46%		10.15%						
FTSE/JSE Top 40 Index		5.89%		10.63%							11.48%		11.75%						
FTSE/JSE Value Index		1.76%		14.53%							7.67%		12.68%						
FTSE/JSE Growth Index		10.30%		10.30%							15.07%		11.64%						

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# S.A. EQUITY MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on SA Equity Managers -  
Enhanced Index and Benchmark Cognisant  
3 Years ended 30 November 2016

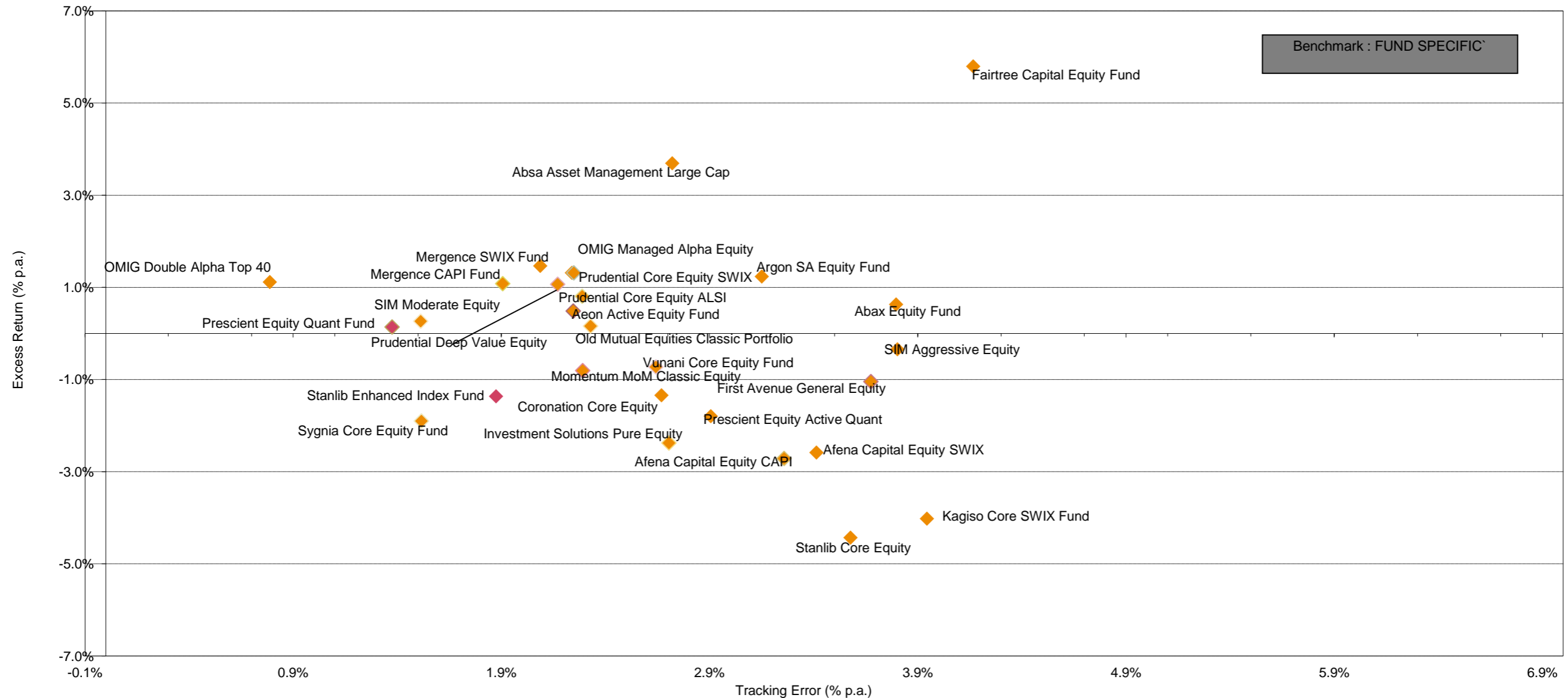


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# S.A. EQUITY MANAGER WATCH™ SURVEY

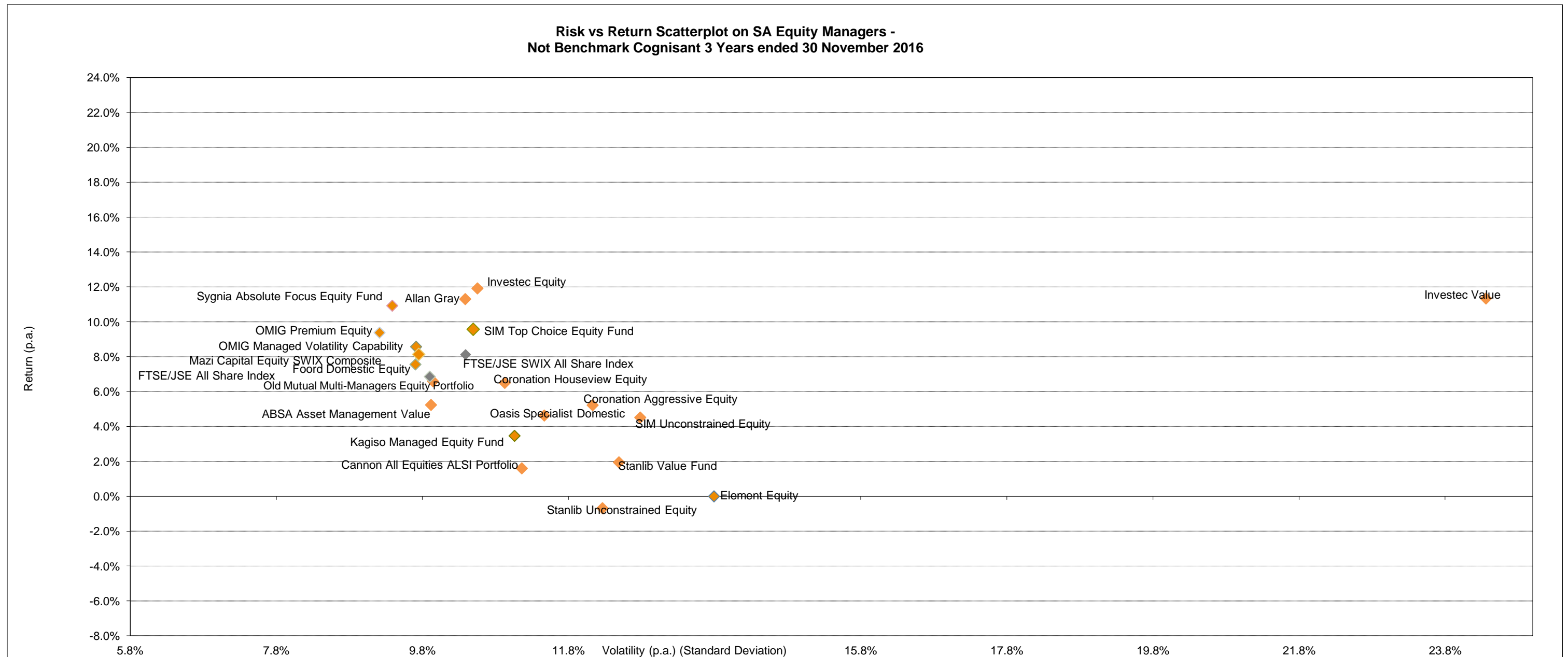
Excess Return vs Tracking Error Scatterplot - SA Equity Managers - Enhanced Index and Benchmark Cognisant 3 Years ended 30 November 2016



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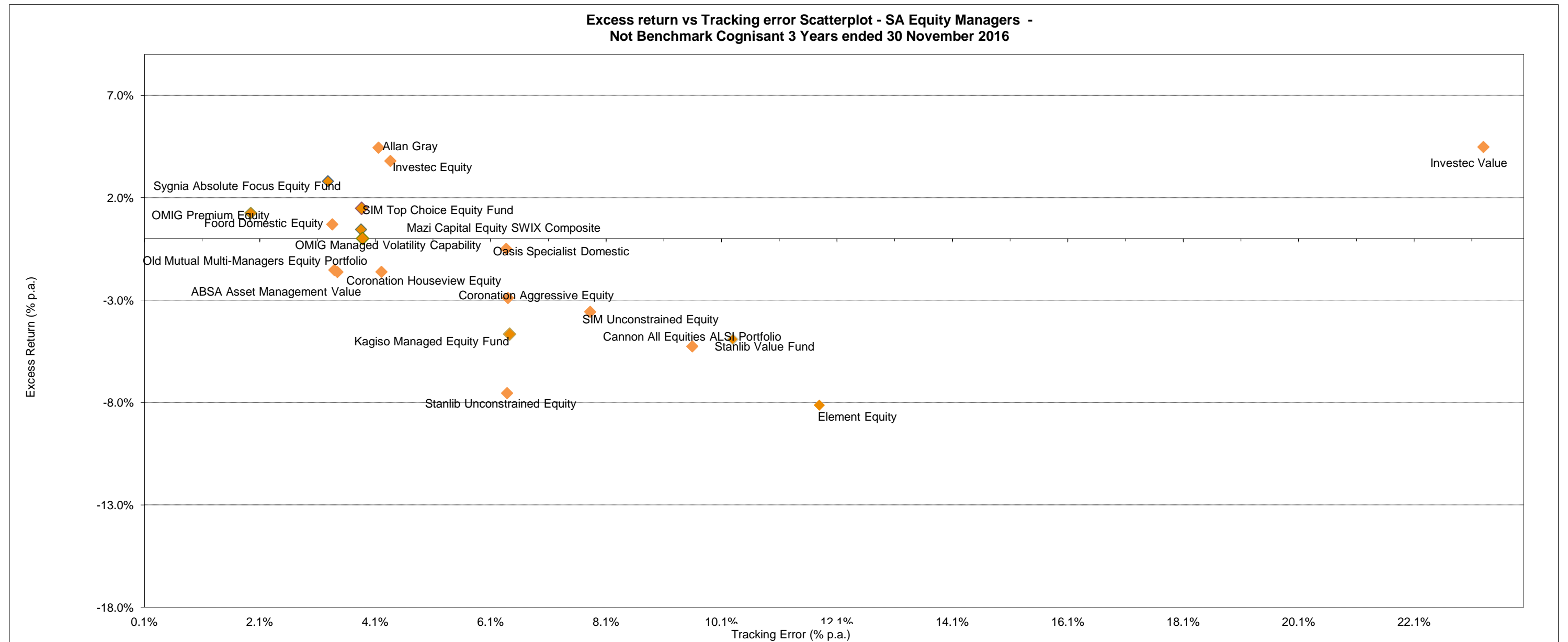
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
High	-0.48%	-4.49%	-0.47%	-2.71%	6.75%	12.58%	13.20%	11.43%
Upper Quartile	-0.91%	-4.93%	-0.83%	-2.91%	6.57%	12.23%	12.72%	11.11%
Median	-1.34%	-5.38%	-1.20%	-3.10%	6.39%	11.88%	12.24%	10.79%
Average	-1.34%	-5.38%	-1.20%	-3.10%	6.39%	11.88%	12.24%	10.79%
Asset-weighted Average	-2.11%	-6.19%	-0.53%	-2.75%	6.72%	12.51%	13.11%	11.37%
Lower Quartile	-1.76%	-5.82%	-1.57%	-3.29%	6.21%	11.53%	11.76%	10.47%
Low	-2.19%	-6.27%	-1.94%	-3.48%	6.03%	11.18%	11.28%	10.15%
Range	1.71%	1.78%	1.47%	0.77%	0.73%	1.40%	1.92%	1.28%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	1.31%	-1.32%	10.85%	7.68%	13.92%	18.86%	15.87%	13.52%
Upper Quartile	-0.34%	-3.32%	3.84%	0.89%	9.03%	14.60%	14.60%	12.74%
Median	-1.24%	-4.80%	2.29%	-0.34%	7.75%	13.76%	13.65%	11.56%
Average	-1.03%	-4.70%	2.03%	-0.48%	7.73%	13.43%	13.41%	11.66%
Asset-weighted Average	-0.99%	-4.44%	1.50%	-0.86%	7.46%	12.65%	12.25%	9.24%
Lower Quartile	-1.88%	-6.14%	-0.23%	-2.59%	6.44%	12.42%	12.84%	11.13%
Low	-3.55%	-7.87%	-3.99%	-7.39%	3.69%	8.39%	9.12%	9.88%
Range	4.87%	6.55%	14.83%	15.08%	10.23%	10.47%	6.74%	3.64%
Number of participants	26	26	26	26	25	25	19	13
<b>Not Benchmark Cognisant</b>								
High	4.56%	6.52%	51.25%	50.16%	11.91%	16.88%	18.35%	14.10%
Upper Quartile	0.06%	-3.32%	11.97%	8.50%	9.42%	14.34%	15.04%	13.54%
Median	-0.71%	-4.42%	3.59%	0.61%	7.07%	10.60%	11.81%	10.83%
Average	-0.58%	-4.15%	7.42%	5.27%	6.44%	11.29%	12.15%	10.50%
Asset-weighted Average	-0.46%	-2.92%	6.32%	4.97%	7.15%	10.61%	11.31%	9.79%
Lower Quartile	-1.64%	-5.75%	1.18%	-0.40%	4.25%	9.38%	10.20%	9.58%
Low	-4.06%	-12.22%	-5.32%	-7.24%	-0.69%	2.57%	4.75%	6.08%
Range	8.62%	18.74%	56.58%	57.40%	12.60%	14.31%	13.60%	8.03%
Number of participants	20	20	20	20	18	18	16	11
<b>SA Equity Total</b>								
High	4.56%	6.52%	51.25%	50.16%	13.92%	18.86%	18.35%	14.10%
Median	-0.95%	-4.61%	2.45%	-0.11%	7.39%	13.39%	13.12%	11.21%
Average	-0.85%	-4.50%	4.15%	1.81%	7.06%	12.41%	12.72%	11.03%
Low	-4.06%	-12.22%	-5.32%	-7.39%	-0.69%	2.57%	4.75%	6.08%
Range	8.62%	18.74%	56.58%	57.55%	14.60%	16.29%	13.60%	8.03%
Number of participants	48	48	48	48	44	44	37	26

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
Median	-1.34%	-5.38%	-1.20%	-3.10%	6.39%	11.88%	12.24%	10.79%
Average	-1.34%	-5.38%	-1.20%	-3.10%	6.39%	11.88%	12.24%	10.79%
Asset-weighted Average	-2.11%	-6.19%	-0.53%	-2.75%	6.72%	12.51%	13.11%	11.37%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	-1.33%	-4.81%	2.41%	-0.17%	7.71%	13.75%	13.77%	11.66%
Average	-1.06%	-4.72%	2.10%	-0.44%	7.69%	13.44%	13.49%	11.83%
Asset-weighted Average	-0.99%	-4.44%	1.50%	-0.86%	7.46%	12.65%	12.25%	9.24%
Number of participants	27	27	27	27	26	26	20	14
<b>Not Benchmark Cognisant</b>								
Median	-0.77%	-4.42%	3.61%	1.23%	6.54%	11.71%	12.29%	11.12%
Average	-0.63%	-4.16%	7.65%	5.31%	6.38%	11.51%	12.44%	10.98%
Asset-weighted Average	-0.70%	-3.86%	8.19%	6.02%	8.45%	13.60%	14.63%	13.26%
Number of participants	22	22	22	22	20	20	18	13
<b>SA Equity Total</b>								
Median	-0.96%	-4.62%	2.69%	0.11%	7.35%	13.52%	13.39%	11.43%
Average	-0.88%	-4.50%	4.36%	1.94%	7.09%	12.57%	12.95%	11.38%
Number of participants	51	51	51	51	48	48	40	29

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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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2016								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
High	0.16%	0.23%	0.18%	-0.27%	0.14%	-0.30%	-0.56%	-0.11%
Upper Quartile	0.14%	0.09%	-0.50%	-0.67%	-0.24%	-0.44%	-0.60%	-0.17%
Median	0.11%	-0.05%	-1.19%	-1.06%	-0.61%	-0.57%	-0.64%	-0.22%
Average	0.11%	-0.05%	-1.19%	-1.06%	-0.61%	-0.57%	-0.64%	-0.22%
Asset-weighted Average	0.16%	-0.31%	-2.44%	-1.78%	-1.29%	-0.81%	-0.72%	-0.33%
Lower Quartile	0.09%	-0.20%	-1.88%	-1.46%	-0.99%	-0.71%	-0.68%	-0.28%
Low	0.07%	-0.34%	-2.57%	-1.86%	-1.36%	-0.84%	-0.72%	-0.34%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	2.60%	3.06%	8.73%	8.39%	5.80%	5.44%	1.94%	1.75%
Upper Quartile	1.44%	1.83%	1.84%	1.80%	1.11%	1.40%	0.96%	1.39%
Median	0.79%	0.85%	0.37%	0.38%	0.27%	0.88%	-0.02%	-0.11%
Average	0.93%	0.82%	0.20%	0.03%	-0.09%	0.30%	-0.32%	0.22%
Asset-weighted Average	50.77%	0.91%	-19.77%	-0.12%	-0.24%	0.17%	0.04%	7.09%
Lower Quartile	0.41%	-0.22%	-1.96%	-1.73%	-1.68%	-0.96%	-1.08%	-0.55%
Low	-1.20%	-1.94%	-6.09%	-6.55%	-4.43%	-4.15%	-3.83%	-1.88%
Number of participants	26	26	26	26	25	27	18	12
<b>Not Benchmark Cognisant</b>								
High	5.11%	10.46%	49.61%	50.26%	4.48%	3.46%	4.43%	3.26%
Upper Quartile	1.76%	1.92%	9.95%	8.81%	1.31%	1.32%	1.41%	2.19%
Median	0.98%	1.25%	1.48%	1.38%	-0.24%	-0.57%	-2.33%	0.12%
Average	1.05%	0.97%	5.46%	5.80%	-1.02%	-1.55%	-1.10%	-0.25%
Asset-weighted Average	0.39%	0.69%	5.17%	5.49%	1.52%	0.92%	1.45%	2.16%
Lower Quartile	0.35%	-0.23%	-0.56%	-0.17%	-3.84%	-3.61%	-3.08%	-1.46%
Low	-3.50%	-8.28%	-7.43%	-6.39%	-8.13%	-10.85%	-9.17%	-5.69%
Number of participants	20	20	20	20	18	19	15	9
<b>SA Equity Total</b>								
High	5.11%	10.46%	10.36%	50.26%	5.80%	5.44%	4.43%	3.26%
Median	0.79%	1.09%	0.01%	0.55%	0.14%	0.41%	-0.34%	-0.11%
Average	0.94%	0.85%	-0.36%	2.57%	-0.49%	-0.48%	-0.67%	-0.09%
Low	-3.50%	-8.28%	-28.41%	-6.55%	-8.13%	-10.85%	-9.17%	-5.69%
Number of participants	48	48	48	48	45	45	38	23

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2016								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
Median	0.11%	-0.05%	-1.19%	-1.06%	-0.61%	-0.57%	-0.64%	-0.22%
Average	0.11%	-0.05%	-1.19%	-1.06%	-0.61%	-0.57%	-0.64%	-0.22%
Asset-weighted Average	0.16%	-0.31%	-2.44%	-1.78%	-1.29%	-0.81%	-0.72%	-0.33%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	0.74%	0.80%	0.43%	0.42%	0.21%	0.75%	-0.02%	0.00%
Average	0.91%	0.82%	0.26%	0.40%	-0.14%	0.30%	-0.25%	0.22%
Asset-weighted Average	50.77%	0.91%	-19.77%	-0.12%	-0.24%	0.17%	0.04%	7.09%
Number of participants	27	27	27	27	26	26	19	13
<b>Not Benchmark Cognisant</b>								
Median	1.00%	1.25%	1.72%	1.70%	-1.01%	-0.11%	-0.02%	1.53%
Average	1.06%	1.03%	5.67%	5.87%	-1.14%	-1.38%	-0.87%	0.13%
Asset-weighted Average	0.64%	0.98%	6.65%	6.76%	1.03%	0.97%	1.65%	2.50%
Number of participants	22	22	22	22	20	20	17	11
<b>SA Equity Total</b>								
Median	0.84%	1.09%	0.50%	0.75%	-0.17%	0.38%	-0.02%	0.06%
Average	0.95%	0.88%	2.54%	2.73%	-0.58%	-0.44%	-0.55%	0.15%
Number of participants	51	51	51	51	48	48	38	26

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INVESTMENT DATA TO THE END OF NOVEMBER 2016																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Enhanced Index																					
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2	26.41%	26.12%	0.28%	2	2.62%	2.20%	0.42%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1	30.84%	29.09%	1.75%	1	3.35%	4.26%	-0.91%	2
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	17	23.16%	26.12%	-2.97%	16	5.76%	2.20%	3.55%	2
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Ajax Equity Fund	FTSE/JSE SWIX All Share Index	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4	27.07%	29.09%	-2.02%	14	8.89%	4.26%	4.62%	1
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	13	3.18%	4.26%	-1.08%	20
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	22	19.06%	29.09%	-10.02%	25	2.71%	4.26%	-1.55%	22
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	26	16.61%	26.69%	-10.07%	26	1.58%	3.04%	-1.46%	21
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.81%	3.62%	6.19%	3	17.11%	15.42%	1.69%	3	25.26%	20.71%	4.55%	14	26.05%	29.09%	-3.04%	17	1.13%	4.26%	-3.14%	23
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.34%	3.62%	-3.28%	22	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	9	5.57%	4.26%	1.31%	8
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	15	31.72%	29.09%	2.63%	5	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	23	31.20%	29.09%	2.11%	6	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	19	23.22%	29.09%	-5.87%	23	4.94%	4.26%	0.68%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	10	25.09%	29.09%	-4.00%	22	4.30%	4.26%	0.04%	14
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	12	26.88%	29.09%	-2.20%	15	6.23%	4.26%	1.96%	6
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	18	24.95%	26.69%	-1.74%	12	3.74%	3.04%	0.70%	10
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	13	26.01%	29.09%	-3.08%	18	5.16%	4.26%	0.90%	9
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21	29.32%	26.12%	3.19%	3	4.35%	2.20%	2.15%	5
Old Mutual Equities	FTSE/JSE SWIX All Share Index	6.77%	3.62%	3.15%	10	15.58%	15.42%	0.16%	7	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	21	3.87%	4.26%	-0.39%	15
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	5	24.91%	20.71%	4.20%	16	33.53%	29.09%	4.44%	2	3.58%	4.26%	-0.68%	17
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	3.70%	3.62%	0.09%	17	15.64%	15.42%	0.22%	6	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	20	3.83%	4.26%	-0.43%	16
Prudential Core Equity ALSI	FTSE/JSE All Share Index	6.99%	5.13%	1.86%	15	10.68%	10.88%	-0.20%	8	27.37%	21.43%	5.94%	8	27.01%	26.68%	0.33%	8	4.49%	2.57%	1.92%	7
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	6.22%	3.78%	2.45%	12	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7	27.41%	28.85%	-1.44%	11	4.74%	4.16%	0.59%	12
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	5.82%	3.62%	2.20%	14	15.10%	15.42%	-0.32%	9	28.07%	20.71%	7.36%	3	30.01%	29.09%	0.92%	7	6.67%	4.26%	2.41%	3
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	10	4.62%	4.30%	0.33%	13
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	9	20.04%	28.57%	-8.53%	24	3.48%	4.30%	-0.81%	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-0.37%	3.62%	-3.99%	23	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24	35.69%	29.09%	6.60%	1	6.47%	4.29%	2.18%	4
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	11	25.71%	29.09%	-3.38%	19	3.42%	4.26%	-0.84%	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20	31.80%	29.09%	2.71%	4	*	*	*	*
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE/JSE Capped All Share Index		11.08%				11.08%				21.55%				26.69%				3.09%			
FTSE/JSE SWIX All Share Index		15.42%				15.42%				20.71%				29.09%				4.25%			
FTSE/JSE Mid Cap Index		19.62%				19.62%				12.33%				25.24%				0.65%			
FTSE/JSE Small Cap Index		20.57%				20.57%				26.12%				24.35%				-2.28%			
FTSE/JSE Top 40 Index		9.17%				9.17%				22.77%				26.12%				2.44%			
FTSE/JSE Value Index		4.59%				4.59%				17.47%				21.57%				5.35%			
FTSE/JSE Growth Index		14.90%				14.90%				23.28%				30.68%				-0.22%			

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INVESTMENT DATA TO THE END OF NOVEMBER 2016																					
	Benchmark	PERFORMANCE DATA																			
		Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012				Calendar Year 2011			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Not Benchmark Cognisant																					
ABSA Asset Management Value	FTSE/JSE All Share Index	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	6	18.72%	21.43%	-2.71%	14	24.02%	26.68%	-2.66%	8	6.29%	2.57%	3.72%	6
Allan Gray	FTSE/JSE All Share Index	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	2	22.90%	21.43%	1.46%	9	19.08%	26.68%	-7.60%	13	8.71%	2.57%	6.15%	3
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	19	12.91%	26.68%	-13.77%	17	-1.71%	2.57%	-4.28%	18
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	3	25.82%	29.09%	-3.27%	9	5.05%	4.26%	0.79%	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.11%	3.62%	-3.51%	12	10.11%	15.42%	-5.31%	15	32.52%	20.71%	11.81%	2	27.60%	29.09%	-1.49%	7	3.51%	4.26%	-0.76%	15
Element Equity	FTSE/JSE SWIX All Share Index	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	20	11.15%	29.09%	-17.93%	18	3.97%	4.26%	-0.29%	13
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	12	20.78%	20.71%	0.07%	10	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	4	32.47%	26.68%	5.79%	3	8.10%	2.57%	5.53%	4
Investec Equity	FTSE/JSE SWIX All Share Index	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	3	22.45%	20.71%	1.74%	8	25.14%	29.09%	-3.94%	10	6.50%	4.26%	2.24%	8
Investec Value	FTSE/JSE All Share Index	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	4	-0.28%	21.43%	-21.71%	21	3.03%	26.68%	-23.66%	19	1.48%	2.57%	-1.09%	16
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	6	20.16%	29.09%	-8.93%	15	4.65%	4.26%	0.39%	12
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	10	26.10%	20.71%	5.39%	5	36.69%	29.09%	7.60%	1	12.44%	4.26%	8.18%	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	7	16.55%	19.35%	-2.80%	16	26.15%	19.40%	6.76%	2	7.18%	2.95%	4.23%	5
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	7.45%	3.62%	3.83%	5	15.49%	15.42%	0.07%	8	16.24%	20.71%	-4.47%	17	31.13%	29.09%	2.04%	6	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	9	17.97%	20.71%	-2.74%	15	31.84%	29.09%	2.76%	5	12.21%	4.26%	7.94%	2
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	11	32.22%	20.24%	11.98%	1	*	*	*	*	*	*	*	*
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	13	21.44%	28.57%	-7.13%	12	1.55%	4.30%	-2.75%	17
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-9.96%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	18	30.43%	26.68%	3.75%	4	3.80%	2.57%	1.24%	9
Stanlib Value Fund	FTSE/JSE All Share Index	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	12	21.17%	26.68%	-5.51%	11	3.47%	2.57%	0.90%	10
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	5	22.49%	20.71%	1.78%	7	21.42%	29.09%	-7.66%	14	6.74%	4.26%	2.47%	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	1.31%	3.62%	-2.31%	10	11.75%	15.42%	-3.67%	13	20.25%	20.71%	-0.46%	11	17.28%	29.09%	-11.80%	16	3.82%	4.26%	-0.45%	14
INDICES																					
FTSE/JSE All Share Index		5.13%				10.88%				21.43%				26.68%				2.57%			
FTSE/JSE Capped All Share Index		5.17%				11.08%				21.55%				26.69%				3.09%			
FTSE/JSE SWIX All Share Index		3.62%				15.42%				20.71%				29.09%				4.25%			
FTSE/JSE Mid Cap Index		-7.54%				19.62%				12.33%				25.24%				0.65%			
FTSE/JSE Small Cap Index		-3.92%				20.57%				26.12%				24.35%				-2.28%			
FTSE/JSE Top 40 Index		7.52%				9.17%				22.77%				26.12%				2.44%			
FTSE/JSE Value Index		-13.90%				4.59%				17.47%				21.57%				5.35%			
FTSE/JSE Growth Index		17.72%				14.90%				23.28%				30.68%				-0.22%			

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\*\* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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\*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### General :

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Enhanced Index

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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

