



S.A. Equity Manager Watch™ Survey for the month ending September 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 Q3 2016

World markets drove local markets as investors positioned themselves around the unfolding Brexit scenarios. It was initially a volatile period but markets have since shrugged off the imminent divorce of the UK and EU, as central banks played their role in stabilising the market. Over the quarter, global equities were up 5.4% for the quarter, incidentally a similar performance was achieved by European equities with UK equities up 4% (USD). Emerging markets returned 9.2% (USD) to outperform their developed counterparts. Part of the rally has seen EM currencies appreciate relative to developed markets as short term capital flight risks are obviated. While a strengthening Rand has been good news for local importers and investor sentiment, it was a detractor from performance for Rand hedge stocks and global assets returns for the domestic investor over the quarter.

South Africa's economy grew by a better-than-expected 3.3% (seasonally adjusted and annualised) in the second quarter. However, this may not abate the looming credit downgrade that commentators say has already been priced in the market. Further, local politics dominated news over the quarter for both the right and wrong reasons. The 2016 Local Government Elections was largely a peaceful and fair event. On the downside, political uncertainty regarding policy direction and the Finance Minister put markets back under pressure. On the back of continuing political uncertainty, local equity markets experienced foreign capital outflows over the quarter.

A rally in deep value stocks was welcome relief for patient investors of this style. Equities ended the quarter slightly up, the FTSE JSE ALSI and the FTSE JSE SWIX returned 0.5% and 0.3%. Domestic performance over the quarter was primarily led by the positive returns in the Resource sector followed by Financials and Industrials sectors returning 8.1%, 0.8% and -2.0% respectively. Underperformance in the Industrial sector was driven primarily by poor returns from the rand hedge stocks. At a sub sector level, Technology was top, gaining 18.4% over the quarter. It was followed by the Construction and Banks sub-sectors gaining 12.3% and 9.9% each respectively. Telecommunications, Health and Consumer goods were the worst performing sectors, returning -14.0%, -9.5% and -0.8% over the quarter respectively.

Small caps performed the best for the quarter returning 5.5%. Mid-caps returned 3.8% while large caps struggled, returning -0.2%, again hurt by Rand appreciation. Year to date, large caps have struggled to keep up with Small and mid-caps. Mid-caps led the way with 25.6%, followed by Small caps with 20.2% and Large caps at 1.4%.

The top three performing shares year to date (30 September 2016) are resources shares. Harmony Gold, Kumba and Implats returned 210.9%, 177.6% and 148.5% respectively. The worst performing shares year to date (30 September 2016) are PPC Ltd, Capital & Counties Properties and NET1 UEPS, which returned -65.1%, -49.9% and -42.7% respectively. Listed property was a detractor from performance, returning -0.4% over the quarter.

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COMMENTARY

HOW THE MANAGERS PERFORMED OVER Q3 2016

Inter-asset volatility continues to provide opportunities to generate additional return; but the short-term nature of these opportunities brings with it other risks. A number of the Quarter 2 themes remained in force over Quarter 3. The four key contributing factors and themes for the quarter and year to date that led to differentiated performances amongst funds were:

1. Avoiding Rand hedge stocks for local equity
2. Exposure to commodities and resource shares
3. Resurgence of Value shares, in particular the Deep Value style
4. Avoiding listed property shares

It has been evident that a low real return environment will prevail over the medium term. This does not bode well for the investor as returns on assets has become a “challenge of inches”. Consistency of philosophy and process by a manager becomes most relevant under these market conditions.

Overall, managers have improved performance against their respective benchmarks with 68% of the composites (34 of the 50) outperforming their respective benchmarks this quarter, up from last quarter’s 37% (18 of 51). Continuing the increased performance over the previous quarter, only one manager, Stanlib unconstrained equity was not able to protect investor’s capital over the one year period.

The top three performers over the quarter were Investec Value (10.06%), Cannon All Equities ALSI Portfolio (6.92%) and Coronation Aggressive Equity (6.13%). Their performance is attributable to exposure to resource and deep value shares. The Investec Value fund continued strong performance keeps the fund as the top returning fund over the one year period with a staggering 66.13%, 40% ahead of any other fund, recouping losses from previous years. It still underperforms by more than c. 4.5% p.a to the ALSI benchmark over 5 years.

Stanlib Core equity fund has struggled over the last 5 years, underperforming benchmark by over 4% p.a over the last three years which is inconsistent with a fund in this category. Fairtree Capital Equity Fund, has had consistently strong performance outperforming the benchmark by over 5% p.a over the last three years which is also inconsistent with a fund in this category.

First Avenue’s General Equity and Focused Equity portfolios once again struggled over the quarter after showing stabilized performance in the previous quarter.

Underperformance for the quarter was most prevalent in the non-benchmark cognisant category where about 43% (9 out of 21) of the composites underperformed their respective benchmarks. The bottom three performing composites across both categories over the quarter were First Avenue Focused Equity (-2.30%), Stanlib Core Equity (-2.22%) and Prescient Equity Active Quant (-1.66%).

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

GENERAL INFORMATION							
	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	317	14 October 2016
Stanlib Enhanced Index Fund	V			FTSE/JSE SWIX All Share Index	1	3 352	13 October 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						3 669	
Benchmark Cognisant							
Absa Asset Management Large Cap	V			FTSE/JSE Top 40 Index	2	1 048	10 October 2016
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	618	10 October 2016
Abax Equity Fund				FTSE/JSE SWIX All Share Index	1	9 148	10 October 2016
Aeon Active Equity Fund				FTSE/JSE SWIX All Share Index	4	2 758	10 October 2016
Afena Capital Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	5	1 433	10 October 2016
Afena Capital Equity CAPI	V		Y	FTSE/JSE Capped All Share Index	3	299	04 October 2016
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	7 367	14 October 2016
Coronation Core Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	12	9 953	12 October 2016
Fairtree Capital Equity Fund				FTSE/JSE SWIX All Share Index	1	3 692	05 October 2016
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	7	2 930	11 October 2016
Investment Solutions Pure Equity			Y	FTSE/JSE SWIX All Share Index	n/a	27 575	11 October 2016
Kagiso Core SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	4	2 158	12 October 2016
Mergence SWIX Fund	V		Y	FTSE/JSE SWIX All Share Index	8	9 475	11 October 2016
Mergence CAPI Fund	V		Y	FTSE/JSE Capped All Share Index	2	998	11 October 2016
Momentum MoM Classic Equity			Y	FTSE/JSE SWIX All Share Index	1	13 621	14 October 2016
OMIG Double Alpha Top 40	V		Y	FTSE/JSE Top 40 Index	2	381	14 October 2016
Old Mutual Equities Classic Portfolio	V		Y	FTSE/JSE SWIX All Share Index	5	29 180	14 October 2016
OMIG Managed Alpha Equity	V		Y	FTSE/JSE SWIX All Share Index	1	482	14 October 2016
Prescient Equity Active Quant	V		Y	FTSE/JSE SWIX All Share Index	1	232	14 October 2016
Prudential Core Equity ALSI	V		Y	FTSE/JSE All Share Index	2	147	06 October 2016
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	6 025	06 October 2016
Prudential Core Equity SWIX	V		Y	FTSE/JSE SWIX All Share Index	12	13 923	06 October 2016
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	4	1 986	05 October 2016
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	412	05 October 2016
Stanlib Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 176	13 October 2016
Sygnia Core Equity Fund			Y	FTSE/JSE SWIX All Share Index	n/a	2 961	14 October 2016
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	1 811	17 October 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL						152 789	

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* Performance figures are shown gross of fees.

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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	12	7 333	07 October 2016
Allan Gray	V		Y	FTSE/JSE All Share Index	66	59 424	11 October 2016
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	415	10 October 2016
Coronation Aggressive Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	7	16 176	12 October 2016
Coronation Houseview Equity	V	Non - investable	Y	FTSE/JSE SWIX All Share Index	37	23 568	12 October 2016
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	309	05 October 2016
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	5	4 461	11 October 2016
Foord Domestic Equity	C		Y	FTSE/JSE All Share Index	7	21 774	13 October 2016
Investec Equity	V		Y	FTSE/JSE SWIX All Share Index	13	6 771	14 October 2016
Investec Value	V		Y	FTSE/JSE All Share Index	12	7 702	14 October 2016
Kagiso Managed Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	12	5 150	12 October 2016
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	12 717	14 October 2016
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	7	7 763	14 October 2016
OMIG Managed Volatility Capability	V		Y	FTSE/JSE SWIX All Share Index	2	274	14 October 2016
OMIG Premium Equity	V		Y	FTSE/JSE SWIX All Share Index	2	539	14 October 2016
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	n/a	1 201	05 October 2016
SIM Unconstrained Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8	1 849	05 October 2016
Stanlib Unconstrained Equity	V			FTSE/JSE All Share Index	1	694	13 October 2016
Stanlib Value Fund	V			FTSE/JSE All Share Index	1	1 076	13 October 2016
Sygnia Absolute Focus Equity Fund			Y	FTSE/JSE SWIX All Share Index	1	3 211	14 October 2016
Old Mutual Multi-Managers Equity Portfolio			Y	FTSE/JSE SWIX All Share Index Excluding Old Mutual	n/a	1 148	12 October 2016
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
				TOTAL		183 554	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	-1.14%	-1.25%	-0.12%	-0.15%	1.50%	1.44%	4.09%	3.99%	8.13%	7.92%	14.07%	14.86%	13.27%	13.89%	11.21%	11.35%
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	-0.57%	-0.87%	0.43%	0.31%	5.59%	7.59%	8.10%	9.04%	9.49%	10.92%	16.25%	16.77%	14.90%	15.57%	12.83%	13.35%
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.25%	-1.25%	0.75%	-0.16%	4.42%	1.44%	7.10%	3.99%	10.87%	7.92%	16.91%	14.86%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.11%	-0.87%	0.68%	0.31%	3.53%	7.59%	5.80%	9.04%	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.87%	-0.87%	-1.06%	0.32%	2.56%	7.61%	5.86%	9.06%	11.62%	10.92%	18.54%	16.77%	16.88%	15.57%	14.39%	13.36%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.95%	-0.87%	1.25%	0.31%	6.19%	7.60%	7.36%	9.05%	11.31%	10.92%	17.94%	16.77%	15.98%	15.57%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.01%	-0.87%	1.97%	0.31%	11.29%	7.59%	11.04%	9.04%	8.02%	10.92%	12.81%	16.77%	12.03%	15.57%	11.45%	13.35%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.14%	-0.75%	2.17%	0.42%	8.68%	5.35%	8.55%	7.17%	6.10%	9.09%	11.01%	15.48%	10.67%	14.62%	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-1.24%	-0.87%	0.01%	0.31%	3.01%	7.59%	5.27%	9.04%	12.51%	10.92%	17.95%	16.77%	15.13%	15.57%	13.17%	13.35%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.31%	-0.87%	1.68%	0.31%	9.18%	7.59%	8.98%	9.04%	8.97%	10.92%	17.12%	16.77%	16.61%	15.57%	15.87%	13.35%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	-0.87%	3.10%	0.31%	14.58%	7.59%	19.40%	9.04%	16.47%	10.92%	*	*	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.16%	-0.87%	-0.59%	0.31%	3.01%	7.59%	7.67%	9.04%	10.77%	10.92%	17.27%	16.77%	*	*	*	*
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	-0.66%	-0.87%	0.97%	0.31%	6.77%	7.59%	7.95%	9.04%	7.86%	10.92%	14.29%	16.77%	14.00%	15.57%	12.61%	13.35%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.46%	-0.87%	1.61%	0.31%	9.91%	7.60%	9.74%	9.05%	6.79%	10.92%	14.19%	16.77%	13.79%	15.57%	12.82%	13.35%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.90%	-0.87%	0.23%	0.31%	6.61%	7.59%	8.70%	9.04%	11.90%	10.92%	17.68%	16.77%	15.83%	15.57%	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.67%	-0.75%	0.54%	0.42%	4.22%	5.35%	6.53%	7.17%	9.74%	9.09%	16.01%	15.48%	14.54%	14.62%	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.94%	-0.87%	0.51%	0.31%	8.03%	7.59%	9.00%	9.04%	9.61%	10.92%	16.27%	16.77%	15.22%	15.57%	13.25%	13.35%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-1.24%	-1.25%	-0.02%	-0.15%	2.79%	1.44%	5.56%	3.99%	8.99%	7.92%	16.41%	14.86%	*	*	*	*
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	-0.77%	-0.87%	0.54%	0.31%	4.58%	7.60%	6.64%	9.05%	11.28%	10.92%	17.48%	16.77%	15.31%	15.57%	13.10%	13.35%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-1.01%	-0.87%	0.30%	0.31%	5.48%	7.60%	8.30%	9.05%	12.44%	10.92%	19.33%	16.77%	*	*	*	*
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.41%	-0.87%	-1.66%	0.31%	1.63%	7.60%	2.71%	9.05%	9.19%	10.92%	14.42%	16.77%	13.78%	15.57%	*	*
Prudential Core Equity ALSI	FTSE/JSE All Share Index	-0.16%	-0.93%	1.69%	0.49%	3.29%	4.83%	6.42%	6.60%	9.11%	8.85%	16.58%	15.30%	15.43%	14.35%	13.26%	11.99%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	-0.64%	-0.86%	1.12%	0.34%	5.90%	7.38%	8.51%	8.87%	11.13%	10.74%	17.67%	16.64%	16.35%	15.48%	14.39%	13.24%
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	-0.17%	-0.87%	1.38%	0.31%	6.68%	7.59%	8.92%	9.04%	11.53%	10.92%	18.71%	16.77%	17.13%	15.57%	14.90%	13.35%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.55%	-0.85%	1.30%	0.34%	8.04%	7.55%	8.95%	9.01%	11.14%	10.83%	17.67%	16.54%	16.32%	15.37%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.83%	-0.85%	4.43%	0.34%	15.68%	7.55%	15.08%	9.01%	10.66%	10.83%	15.62%	16.54%	14.87%	15.37%	13.59%	13.24%
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-2.65%	-0.87%	-2.22%	0.31%	3.49%	7.59%	4.18%	9.04%	6.13%	10.92%	14.49%	16.77%	14.63%	15.57%	11.45%	13.36%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.02%	-0.87%	0.14%	0.31%	5.51%	7.59%	6.41%	9.04%	8.69%	10.92%	15.70%	16.77%	*	*	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.37%	-0.87%	0.93%	0.31%	7.58%	7.59%	8.93%	9.04%	9.99%	10.92%	17.02%	16.77%	*	*	*	*
INDICES																	
FTSE/JSE All Share Index		-0.94%		0.48%		4.82%		6.59%		8.84%		15.29%		14.35%		11.98%	
FTSE/JSE Capped All Share Index		-0.75%		0.42%		5.35%		7.17%		9.09%		15.49%		14.63%		12.46%	
FTSE/JSE SWIX All Share Index		-0.87%		0.31%		7.59%		9.04%		10.92%		16.77%		15.56%		13.35%	
FTSE/JSE Mid Cap Index		0.93%		3.79%		25.60%		22.50%		13.65%		15.95%		14.60%		13.01%	
FTSE/JSE Small Cap Index		1.23%		5.52%		20.22%		14.79%		13.10%		18.21%		15.41%		12.37%	
FTSE/JSE Top 40 Index		-1.25%		-0.16%		1.44%		3.99%		7.92%		14.88%		13.92%		11.37%	
FTSE/JSE Value Index		2.44%		2.51%		16.10%		6.34%		3.47%		10.19%		11.18%		10.38%	
FTSE/JSE Growth Index		-2.23%		-0.29%		-0.25%		7.43%		12.44%		18.60%		16.17%		12.53%	

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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 SEPTEMBER 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	-0.76%	-0.93%	-0.29%	0.49%	4.85%	4.83%	1.89%	6.60%	6.18%	8.85%	12.84%	15.30%	13.25%	14.35%	14.18%	11.99%
Allan Gray	FTSE/JSE All Share Index	0.87%	-0.94%	3.20%	0.48%	14.34%	4.82%	19.01%	6.59%	13.62%	8.84%	17.05%	15.29%	16.30%	14.35%	15.39%	11.98%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.26%	-0.94%	6.92%	0.48%	16.11%	4.82%	9.14%	6.59%	1.29%	8.84%	7.45%	15.95%	7.19%	14.35%	8.42%	*
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	1.16%	-0.87%	6.13%	0.31%	19.37%	7.59%	14.26%	9.04%	6.88%	10.92%	15.72%	16.77%	15.92%	15.57%	15.34%	13.35%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	-0.11%	-0.87%	3.20%	0.31%	11.45%	7.59%	9.91%	9.04%	8.89%	10.92%	17.54%	16.77%	16.78%	15.57%	15.67%	13.35%
Element Equity	FTSE/JSE SWIX All Share Index	-1.08%	-0.87%	0.68%	0.31%	22.83%	7.59%	20.31%	9.04%	1.91%	10.92%	4.68%	16.77%	5.61%	15.57%	7.39%	13.35%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.71%	-0.87%	-2.30%	0.31%	2.32%	7.59%	8.02%	9.04%	*	*	*	*	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-2.32%	-0.94%	0.05%	0.48%	4.83%	4.82%	5.43%	6.59%	10.16%	8.84%	18.49%	15.29%	17.84%	14.35%	15.54%	11.98%
Investec Equity	FTSE/JSE SWIX All Share Index	-1.04%	-0.87%	-0.35%	0.31%	4.20%	7.59%	8.22%	9.04%	14.23%	10.92%	18.56%	16.77%	16.61%	15.57%	13.18%	13.35%
Investec Value	FTSE/JSE All Share Index	3.83%	-0.94%	10.06%	0.48%	68.28%	4.82%	66.13%	6.59%	15.85%	8.84%	10.86%	15.29%	11.85%	14.35%	12.21%	11.98%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.29%	-0.87%	3.44%	0.31%	15.26%	7.60%	14.75%	9.05%	5.79%	10.92%	12.72%	16.77%	12.96%	15.57%	12.75%	13.35%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-0.60%	-0.87%	-0.46%	0.31%	1.06%	7.60%	4.75%	9.05%	11.58%	10.92%	20.11%	16.77%	19.66%	15.57%	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.60%	-0.58%	-0.58%	1.08%	12.05%	5.80%	5.77%	6.82%	5.23%	7.20%	12.45%	12.48%	12.46%	12.15%	11.83%	10.47%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	0.48%	-0.87%	1.64%	0.31%	6.23%	7.60%	9.42%	9.05%	11.13%	10.92%	17.12%	16.77%	*	*	*	*
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.90%	-0.87%	0.44%	0.31%	7.54%	7.60%	8.58%	9.05%	11.55%	10.92%	17.26%	16.77%	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	-0.51%	-0.83%	0.77%	0.36%	6.87%	7.54%	9.63%	9.01%	12.42%	10.80%	18.62%	16.45%	16.29%	15.29%		
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.55%	-0.85%	2.95%	0.34%	14.85%	7.55%	4.91%	9.01%	5.67%	10.83%	11.67%	16.54%	11.74%	15.37%		
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-1.37%	-0.94%	-1.39%	0.48%	4.28%	4.82%	-0.51%	6.59%	0.81%	8.84%	10.31%	15.29%	9.82%	14.35%	8.15%	11.98%
Stanlib Value Fund	FTSE/JSE All Share Index	-2.30%	-0.94%	-1.32%	0.48%	15.33%	4.82%	14.96%	6.59%	7.02%	8.84%	12.70%	15.29%	12.24%	14.35%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.32%	-0.87%	1.71%	0.31%	6.48%	7.59%	9.68%	9.04%	14.02%	10.92%	17.48%	16.77%	*	*	*	*
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	-0.20%	-0.87%	2.17%	0.31%	7.79%	7.59%	8.57%	9.04%	8.73%	10.92%	13.07%	16.77%	12.76%	15.57%	11.47%	13.35%
INDICES																	
FTSE/JSE All Share Index		-0.94%		0.48%		4.82%		6.59%		8.84%		15.29%		14.35%			11.98%
FTSE/JSE Capped All Share Index		-0.75%		0.42%		5.35%		7.17%		9.09%		15.49%		14.63%			12.46%
FTSE/JSE SWIX All Share Index		-0.87%		0.31%		7.59%		9.04%		10.92%		16.77%		15.56%			13.35%
FTSE/JSE Mid Cap Index		0.93%		3.79%		25.60%		22.50%		13.65%		15.95%		14.60%			13.01%
FTSE/JSE Small Cap Index		1.23%		5.52%		20.22%		14.79%		13.10%		18.21%		15.41%			12.37%
FTSE/JSE Top 40 Index		-1.25%		-0.16%		1.44%		3.99%		7.92%		14.88%		13.92%			11.37%
FTSE/JSE Value Index		2.44%		2.51%		16.10%		6.34%		3.47%		10.19%		11.18%			10.38%
FTSE/JSE Growth Index		-2.23%		-0.29%		-0.25%		7.43%		12.44%		18.60%		16.17%			12.53%

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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 SEPTEMBER 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	0.11%	2	0.03%	2	0.06%	1	0.10%	1	0.21%	1	-0.79%	2	-0.62%	1	-0.14%	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.31%	1	0.12%	1	-2.00%	2	-0.94%	2	-1.43%	2	-0.52%	1	-0.67%	2	-0.53%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	1.00%	2	0.91%	11	2.98%	5	3.10%	3	2.95%	2	2.04%	2	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.98%	3	0.37%	15	-4.06%	22	-3.24%	24	*		*		*		*	
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-1.00%	26	-1.38%	25	-5.05%	26	-3.20%	23	0.69%	7	1.77%	4	1.31%	2	1.04%	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.08%	19	0.94%	10	-1.41%	16	-1.69%	20	0.39%	11	1.18%	8	0.41%	7		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	0.86%	5	1.66%	4	3.70%	3	2.00%	4	-2.90%	22	-3.96%	24	-3.54%	19	-1.91%	13
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	0.90%	4	1.75%	3	3.33%	4	1.39%	6	-2.99%	23	-4.47%	25	-3.95%	20	*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.36%	23	-0.30%	23	-4.58%	24	-3.77%	25	1.60%	3	1.18%	7	-0.44%	13	-0.18%	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.57%	9	1.37%	5	1.58%	7	-0.06%	9	-1.94%	20	0.35%	15	1.04%	4	2.51%	1
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	0.85%	6	2.79%	2	6.99%	2	10.35%	1	5.55%	1	*		*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-0.28%	22	-0.90%	24	-4.58%	25	-1.38%	19	-0.15%	15	0.51%	14	*		*	
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	0.22%	13	0.66%	13	-0.82%	12	-1.09%	18	-3.06%	24	-2.47%	22	-1.56%	16	-0.75%	11
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-0.59%	25	1.30%	6	2.32%	6	0.70%	7	-4.13%	25	-2.57%	23	-1.78%	17	-0.54%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.02%	17	-0.07%	21	-0.98%	14	-0.35%	14	0.99%	6	0.91%	11	0.27%	8	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.09%	15	0.12%	19	-1.13%	15	-0.64%	16	0.65%	8	0.53%	13	-0.08%	10	*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.06%	18	0.21%	17	0.43%	10	-0.05%	8	-1.31%	18	-0.50%	17	-0.35%	12	-0.10%	7
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.01%	16	0.13%	18	1.35%	8	1.57%	5	1.07%	5	1.54%	5	*		*	
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	0.10%	14	0.23%	16	-3.02%	21	-2.41%	21	0.36%	12	0.71%	12	-0.26%	11	-0.26%	9
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	-0.14%	20	-0.01%	20	-2.11%	20	-0.75%	17	1.52%	4	2.56%	1	*		*	
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-0.54%	24	-1.97%	26	-5.97%	27	-6.34%	27	-1.73%	19	-2.34%	21	-1.79%	18	*	
Prudential Core Equity ALSI	FTSE/JSE All Share Index	0.77%	7	1.20%	7	-1.54%	18	-0.18%	13	0.26%	14	1.28%	6	1.08%	3	1.27%	3
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	0.22%	12	0.78%	12	-1.48%	17	-0.35%	15	0.39%	10	1.03%	10	0.86%	6	1.15%	4
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	0.70%	8	1.07%	8	-0.91%	13	-0.12%	12	0.61%	9	1.94%	3	1.56%	1	1.54%	2
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.30%	11	0.96%	9	0.49%	9	-0.06%	10	0.32%	13	1.13%	9	0.95%	5	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.67%	1	4.09%	1	8.13%	1	6.07%	2	-0.17%	16	-0.92%	18	-0.50%	14	0.35%	6
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	-1.77%	27	-2.53%	27	-4.11%	23	-4.87%	26	-4.79%	26	-2.27%	20	-0.94%	15	-1.90%	12
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.15%	21	-0.17%	22	-2.08%	19	-2.63%	22	-2.23%	21	-1.07%	19	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.50%	10	0.62%	14	-0.01%	11	-0.11%	11	-0.92%	17	0.25%	16	*		*	
INDICES																	
FTSE/JSE All Share Index		-0.94%		0.48%		4.82%		6.59%		8.84%		15.29%		14.35%		11.98%	
FTSE/JSE Capped All Share Index		-0.75%		0.42%		5.35%		7.17%		9.09%		15.49%		14.63%		12.46%	
FTSE/JSE SWIX All Share Index		-0.87%		0.31%		7.59%		9.04%		10.92%		16.77%		15.56%		13.35%	
FTSE/JSE Mid Cap Index		0.93%		3.79%		25.60%		22.50%		13.65%		15.95%		14.60%		13.01%	
FTSE/JSE Small Cap Index		1.23%		5.52%		20.22%		14.79%		13.10%		18.21%		15.41%		12.37%	
FTSE/JSE Top 40 Index		-1.25%		-0.16%		1.44%		3.99%		7.92%		14.88%		13.92%		11.37%	
FTSE/JSE Value Index		2.44%		2.51%		16.10%		6.34%		3.47%		10.19%		11.18%		10.38%	
FTSE/JSE Growth Index		-2.23%		-0.29%		-0.25%		7.43%		12.44%		18.60%		16.17%		12.53%	

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INVESTMENT DATA TO THE END OF SEPTEMBER 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.)	
			Rank		Rank		Rank		Rank		Rank		Rank		Rank		Rank
Not Benchmark Cognisant																	
ABSA Asset Management Value	FTSE/JSE All Share Index	0.18%	13	-0.78%	17	0.02%	12	-4.70%	20	-2.67%	14	-2.46%	12	-1.10%	9	2.20%	4
Allan Gray	FTSE/JSE All Share Index	1.81%	4	2.72%	6	9.52%	6	12.42%	2	4.78%	2	1.75%	5	1.95%	3	3.41%	2
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.20%	2	6.45%	2	11.29%	4	2.55%	7	-7.55%	18	-8.49%	19	-7.16%	16	*	
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	2.03%	3	5.83%	3	11.78%	3	5.22%	6	-4.04%	15	-1.04%	11	0.35%	7	1.99%	5
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	0.77%	9	2.89%	5	3.86%	10	0.86%	8	-2.02%	12	0.78%	6	1.22%	4	2.31%	3
Element Equity	FTSE/JSE SWIX All Share Index	-0.20%	16	0.38%	12	15.24%	2	11.27%	3	-9.01%	20	-12.08%	20	-9.96%	17	-5.96%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.84%	19	-2.61%	21	-5.27%	20	-1.02%	15	*		*				*	
Foord Domestic Equity	FTSE/JSE All Share Index	-1.38%	21	-0.42%	14	0.01%	13	-1.16%	17	1.32%	6	3.20%	2	3.49%	2	3.55%	1
Investec Equity	FTSE/JSE SWIX All Share Index	-0.17%	15	-0.66%	15	-3.39%	19	-0.82%	14	3.31%	3	1.80%	4	1.05%	5	-0.18%	8
Investec Value	FTSE/JSE All Share Index	4.78%	1	9.59%	1	63.46%	1	59.54%	1	7.01%	1	-4.44%	16	-2.50%	11	0.22%	7
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.42%	17	3.13%	4	7.66%	7	5.70%	5	-5.13%	16	-4.05%	15	-2.61%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.27%	12	-0.77%	16	-6.54%	21	-4.30%	19	0.66%	7	3.34%	1	4.09%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.18%	8	-1.66%	18	6.26%	9	-1.05%	16	-1.97%	11	-0.03%	10	0.31%	8	1.35%	6
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.35%	6	1.33%	10	-1.37%	18	0.38%	11	0.21%	9	0.35%	9	*		*	
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	-0.03%	14	0.13%	13	-0.06%	14	-0.47%	12	0.63%	8	0.49%	8	*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	0.32%	11	0.42%	11	-0.67%	16	0.62%	10	1.63%	5	2.17%	3	1.00%	6	*	
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.39%	5	2.62%	7	7.30%	8	-4.10%	18	-5.16%	17	-4.87%	17	-3.63%	14	*	
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	-0.43%	18	-1.87%	20	-0.54%	15	-7.10%	21	-8.04%	19	-4.98%	18	-4.52%	15	-3.84%	10
Stanlib Value Fund	FTSE/JSE All Share Index	-1.36%	20	-1.80%	19	10.51%	5	8.37%	4	-1.82%	10	-2.60%	13	-2.11%	10	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.19%	7	1.41%	9	-1.11%	17	0.64%	9	3.10%	4	0.71%	7	*		*	
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index Excluding Old Mutual	0.68%	10	1.86%	8	0.20%	11	-0.48%	13	-2.19%	13	-3.70%	14	-2.80%	13	-1.89%	9
INDICES																	
FTSE/JSE All Share Index		-0.94%		0.48%		4.82%		6.59%		8.84%		15.29%		14.35%		11.98%	
FTSE/JSE Capped All Share Index		-0.75%		0.42%		5.35%		7.17%		9.09%		15.49%		14.63%		12.46%	
FTSE/JSE SWIX All Share Index		-0.87%		0.31%		7.59%		9.04%		10.92%		16.77%		15.56%		13.35%	
FTSE/JSE Mid Cap Index		0.93%		3.79%		25.60%		22.50%		13.65%		15.95%		14.60%		13.01%	
FTSE/JSE Small Cap Index		1.23%		5.52%		20.22%		14.79%		13.10%		18.21%		15.41%		12.37%	
FTSE/JSE Top 40 Index		-1.25%		-0.16%		1.44%		3.99%		7.92%		14.88%		13.92%		11.37%	
FTSE/JSE Value Index		2.44%		2.51%		16.10%		6.34%		3.47%		10.19%		11.18%		10.38%	
FTSE/JSE Growth Index		-2.23%		-0.29%		-0.25%		7.43%		12.44%		18.60%		16.17%		12.53%	

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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 SEPTEMBER 2016																			
RISK VS RETURN																			
Fund	Benchmark	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST EQUITY																			
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	8.13%	2	10.45%	1	0.21%	1	1.42%	0.15	1	14.07%	2	11.55%	2	-0.79%	2	3.60%	-0.22	1
Stanlib Enhanced Index Fund	FTSE/JSE SWIX All Share Index	9.49%	1	10.56%	2	-1.43%	2	1.86%	-0.77	2	16.25%	1	10.42%	1	-0.52%	1	1.89%	-0.27	2
<i>Lower volatility = higher ranking</i>																			
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	10.87%	11	9.74%	4	2.95%	2	2.59%	1.14	3	16.91%	13	11.96%	24	2.04%	2	2.59%	0.79	4
Abax Equity Fund	FTSE/JSE SWIX All Share Index	11.62%	5	10.45%	20	0.69%	7	3.78%	0.18	11	18.54%	3	10.83%	17	1.77%	4	3.70%	0.48	8
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	11.31%	7	9.96%	9	0.39%	11	2.19%	0.18	12	17.94%	5	10.07%	3	1.18%	8	2.23%	0.53	7
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.02%	22	10.26%	15	-2.90%	22	3.41%	-0.85	21	12.81%	24	10.42%	9	-3.96%	24	3.60%	-1.10	25
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	6.10%	26	10.55%	22	-2.99%	23	3.25%	-0.92	22	11.01%	25	11.44%	22	-4.47%	25	3.37%	-1.33	26
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	12.51%	2	10.40%	19	1.60%	3	3.07%	0.52	5	17.95%	4	10.60%	14	1.18%	7	2.81%	0.42	11
Coronation Core Equity	FTSE/JSE SWIX All Share Index	8.97%	20	10.51%	21	-1.94%	20	2.70%	-0.72	20	17.12%	11	11.44%	21	0.35%	15	3.24%	0.11	15
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	16.47%	1	11.27%	26	5.55%	1	3.91%	1.42	1									
First Avenue General Equity	FTSE/JSE SWIX All Share Index	10.77%	12	10.72%	23	-0.15%	15	3.62%	-0.04	15	17.27%	10	10.40%	8	0.51%	14	3.81%	0.13	14
Investment Solutions Pure Equity	FTSE/JSE SWIX All Share Index	7.86%	23	9.73%	1	-3.06%	24	2.53%	-1.21	24	14.29%	22	10.09%	4	-2.47%	22	2.60%	-0.95	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.79%	24	10.39%	18	-4.13%	25	3.80%	-1.09	23	14.19%	23	11.06%	20	-2.57%	23	3.92%	-0.66	21
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	11.90%	4	10.25%	14	0.99%	6	1.94%	0.51	6	17.68%	6	10.40%	7	0.91%	11	1.94%	0.47	9
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	9.74%	15	9.80%	7	0.65%	8	1.75%	0.37	7	16.01%	17	10.92%	19	0.53%	13	1.65%	0.32	12
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	9.61%	16	9.74%	3	-1.31%	18	2.12%	-0.61	19	16.27%	16	9.91%	1	-0.50%	17	2.07%	-0.24	19
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	8.99%	19	10.99%	24	1.07%	5	0.78%	1.37	2	16.41%	15	12.72%	25	1.54%	5	0.87%	1.77	1
Old Mutual Equities Classic Portfolio	FTSE/JSE SWIX All Share Index	11.28%	8	10.05%	11	0.36%	12	2.29%	0.16	13	17.48%	9	10.23%	6	0.71%	12	2.29%	0.31	13
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	12.44%	3	10.26%	16	1.52%	4	2.24%	0.68	4	19.33%	1	10.01%	2	2.56%	1	2.00%	1.28	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	9.19%	17	11.06%	25	-1.73%	19	2.92%	-0.59	18	14.42%	21	10.46%	11	-2.34%	21	2.65%	-0.88	23
Prudential Core Equity ALSI	FTSE/JSE All Share Index	9.11%	18	9.84%	8	0.26%	14	2.11%	0.12	14	16.58%	14	11.68%	23	1.28%	6	2.22%	0.58	5
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	11.13%	10	9.77%	5	0.39%	10	1.96%	0.20	10	17.67%	8	10.43%	10	1.03%	10	2.27%	0.45	10
Prudential Core Equity SWIX	FTSE/JSE SWIX All Share Index	11.53%	6	10.15%	12	0.61%	9	2.01%	0.30	8	18.71%	2	10.68%	15	1.94%	3	2.39%	0.81	3
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	11.14%	9	10.25%	13	0.32%	13	1.48%	0.21	9	17.67%	7	10.69%	16	1.13%	9	2.00%	0.57	6
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	10.66%	13	10.33%	17	-0.17%	16	3.84%	-0.04	16	15.62%	19	10.88%	18	-0.92%	18	3.94%	-0.23	18
Stanlib Core Equity	FTSE/JSE SWIX All Share Index	6.13%	25	9.74%	2	-4.79%	26	3.57%	-1.34	25	14.49%	20	10.12%	5	-2.27%	20	3.10%	-0.73	22
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	8.69%	21	9.79%	6	-2.23%	21	1.56%	-1.43	26	15.70%	18	10.59%	13	-1.07%	19	2.35%	-0.45	20
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.99%	14	9.99%	10	-0.92%	17	2.60%	-0.36	17	17.02%	12	10.54%	12	0.25%	16	2.69%	0.09	16
<i>Lower volatility = higher ranking</i>																			
Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	6.18%	14	10.13%	7	-2.67%	14	3.24%	-0.82	18	12.84%	12	10.37%	7	-2.46%	12	3.26%	-0.75	15
Allan Gray	FTSE/JSE All Share Index	13.62%	4	10.46%	9	4.78%	2	4.09%	1.17	1	17.05%	9	10.13%	5	1.75%	5	4.32%	0.41	5
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.29%	19	11.16%	13	-7.55%	18	8.99%	-0.84	19	7.45%	19	11.15%	12	-8.49%	19	8.24%	-1.03	19
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	6.88%	13	12.07%	16	-4.04%	15	6.34%	-0.64	13	15.72%	10	12.11%	17	-1.04%	11	5.61%	-1.19	11
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	8.89%	10	10.70%	11	-2.02%	12	4.15%	-0.49	12	17.54%	5	11.16%	13	0.78%	6	4.21%	0.18	8
Element Equity	FTSE/JSE SWIX All Share Index	1.91%	18	14.04%	19	-9.01%	20	11.63%	-0.77	16	4.68%	20	12.57%	19	-12.08%	20	9.84%	-1.23	20
Foord Domestic Equity	FTSE/JSE All Share Index	10.16%	9	9.99%	6	1.32%	6	3.59%	0.37	5	18.49%	4	10.49%	8	3.20%	2	3.77%	0.85	2
Investec Equity	FTSE/JSE SWIX All Share Index	14.23%	2	10.53%	10	3.31%	3	4.00%	0.83	3	18.56%	3	11.05%	11	1.80%	4	4.03%	0.45	4
Investec Value	FTSE/JSE All Share Index	15.85%	1	23.96%	20	7.01%	1	23.08%	0.30	7	10.86%	17	20.39%	20	-4.44%	16	18.80%	-0.24	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.79%	15	10.87%	12	-5.13%	16	6.29%	-0.82	17	12.72%	13	11.26%	15	-4.05%	15	5.95%	-0.68	14
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	11.58%	6	9.56%	4	0.66%	7	4.07%	0.16	8	20.11%	1	9.33%	3	3.34%	1	3.87%	0.86	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.23%	17	11.56%	15	-1.97%	11	6.13%	-0.32	11	12.45%	15	11.18%	14	-0.03%	10	5.23%	-0.01	10
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	11.13%	8	9.54%	3	0.21%	9	3.86%	0.05	9	17.12%	8	8.88%	2	0.35%	9	4.14%	0.09	9
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	11.55%	7	9.18%	2	0.63%	8	1.88%	0.33	6	17.26%	7	9.70%	4	0.49%	8	1.99%	0.25	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	12.42%	5	10.26%	8	1.63%	5	3.77%	0.43	4	18.82%	2	11.00%	10	2.17%	3	4.20%	0.52	3
SIM Unconstrained Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	5.67%	16	13.00%	18	-5.16%	17	7.58%	-0.68	15	11.67%	16	12.19%	18	-4.87%	17	6.33%	-0.77	16
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.81%	20	12.30%	17	-8.04%	19	6.36%	-1.26	20	10.31%	18	11.84%	16	-4.98%	18	5.89%	-0.85	17
Stanlib Value Fund	FTSE/JSE All Share Index	7.02%	12	11.49%	14	-1.82%	10	9.82%	-0.19	10	12.70%	14	10.73%	9	-2.60%	13	6.28%	-0.31	13
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	14.02%	3	9.16%	1	3.10%	4	3.24%	0.96	2	17.48%	6	8.82%	1	0.71%	7	3.16%	0.22	7
Old Mutual Multi-Managers Equity Portfolio	FTSE/JSE SWIX All Share Index	8.73%	11	9.89%	5	-2.19%	13	3.26%	-0.67	14	13.07%	11	10.31%	6	-3.70%	14	3.64%	-1.02	18
<i>Lower volatility = higher ranking</i>																			
INDICES																			
FTSE/JSE All Share Index		8.84%		9.91%							15.29%		11.07%						
FTSE/JSE Capped All Share Index		9.09%		9.93%							15.49%		10.98%						
FTSE/JSE SWIX All Share Index		10.92%		10.29%							16.77%		10.21%						
FTSE/JSE Mid Cap Index		13.65%		13.83%							15.95%		11.49%						
FTSE/JSE Small Cap Index		13.10%		11.79%							18.21%		10.07%						
FTSE/JSE Top 40 Index		7.92%		10.57%							14.88%		12.33%						
FTSE/JSE Value Index		3.47%		14.81%							10.19%		13.09%						
FTSE/JSE Growth Index		12.44%		10.14%							18.60%		12.13%						

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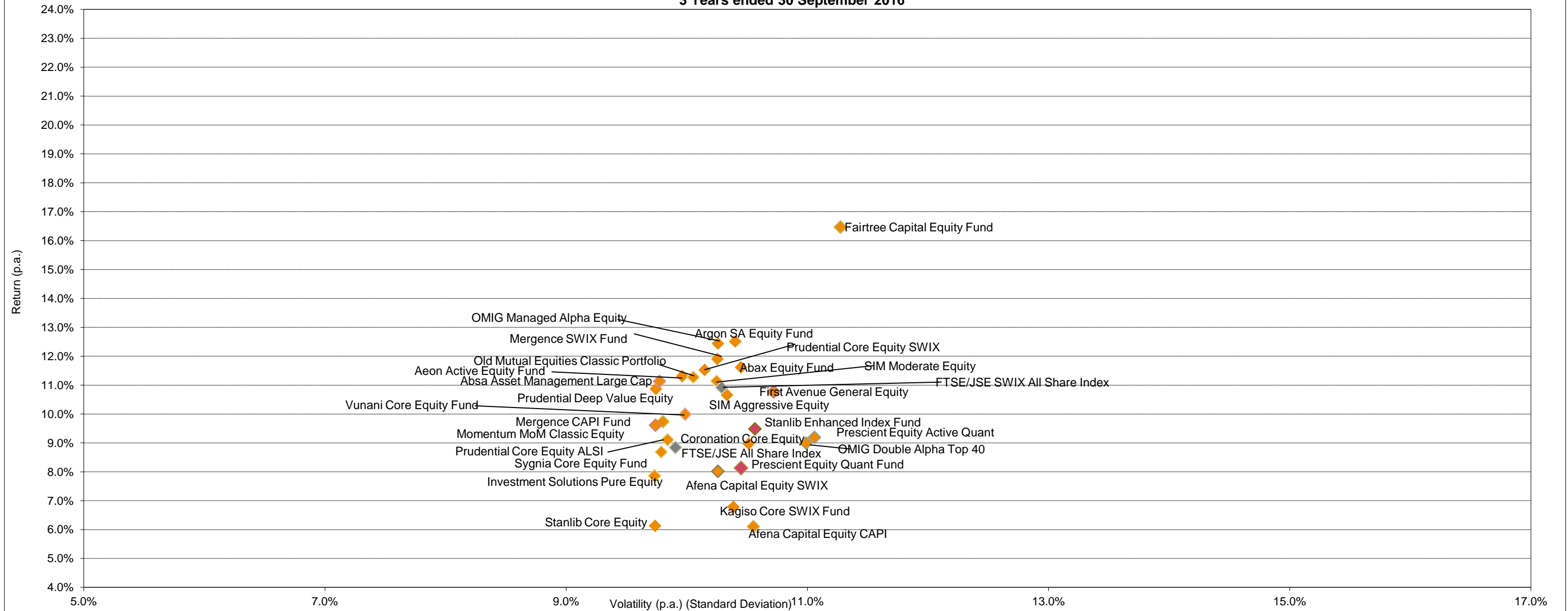
** Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation

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

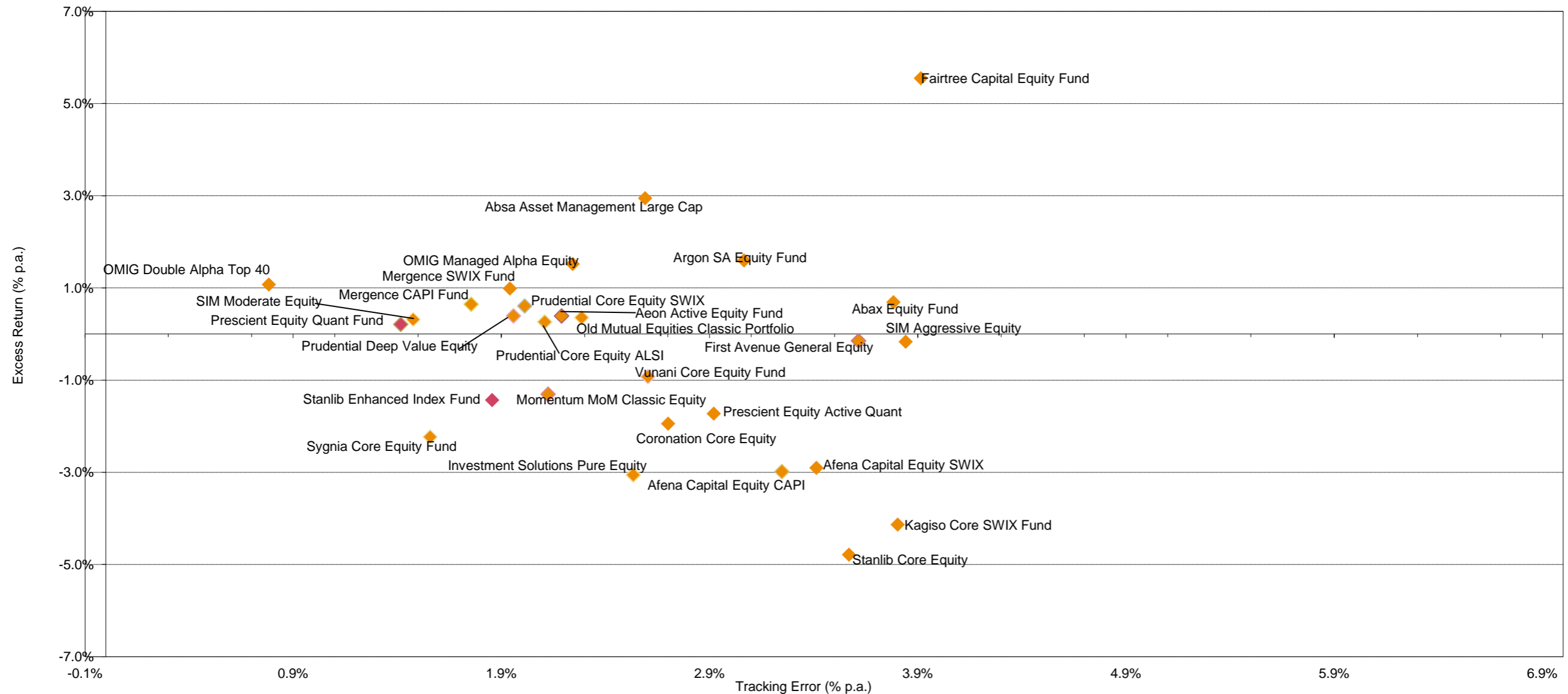


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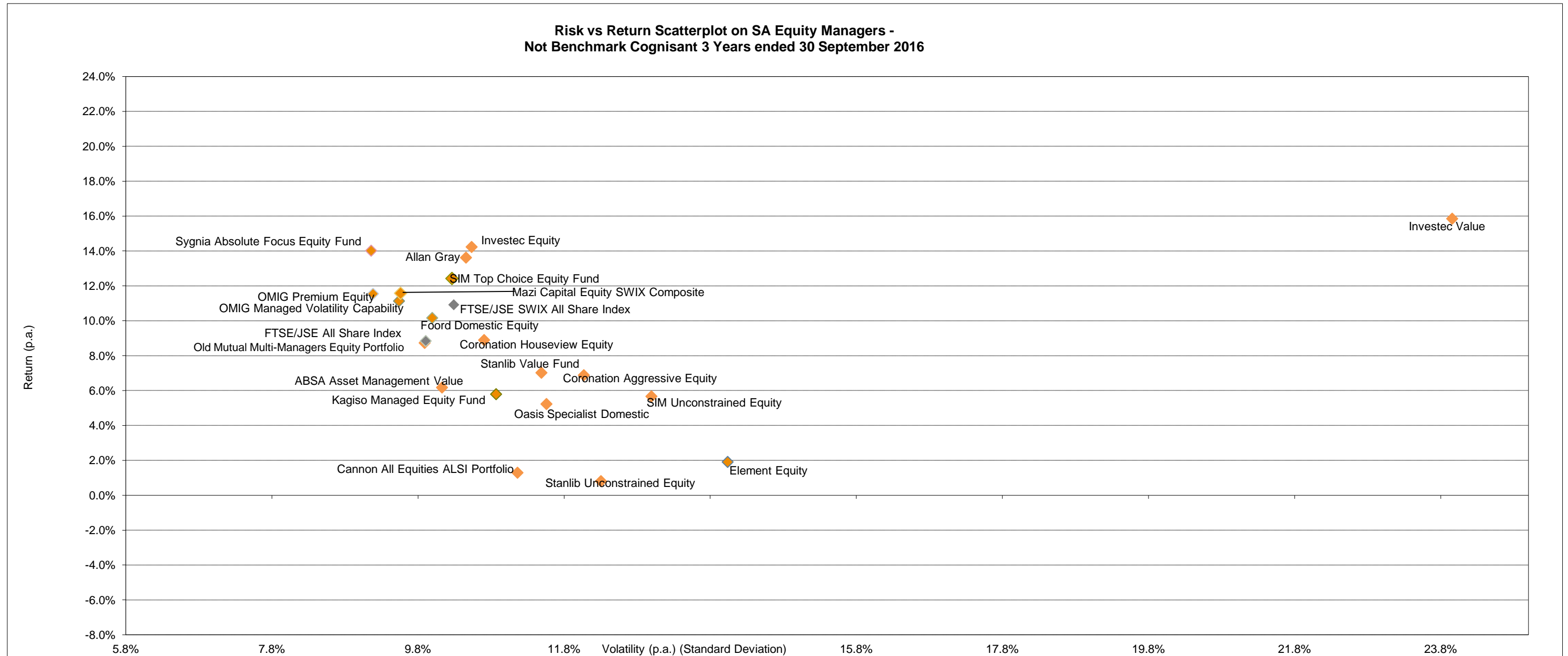
Excess Return vs Tracking Error Scatterplot - SA Equity Managers - Enhanced Index and Benchmark Cognisant 3 Years ended 30 September 2016



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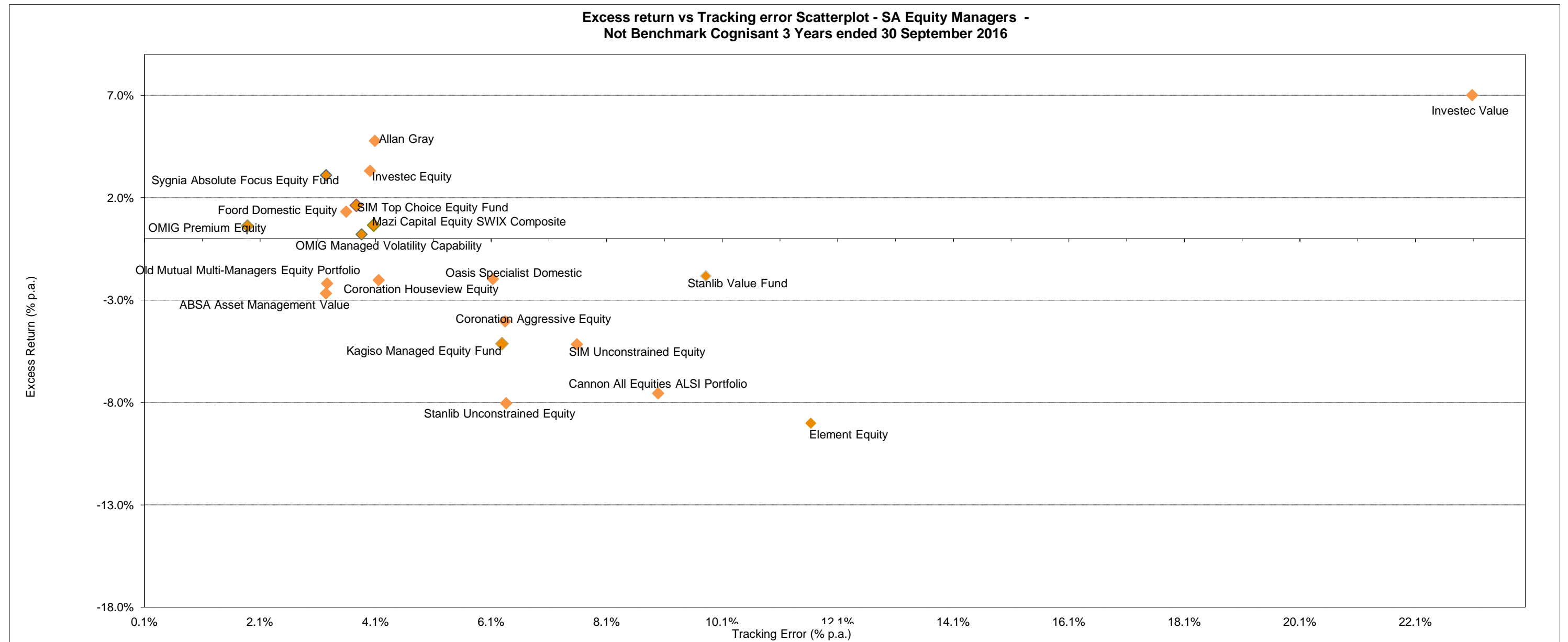
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S.A. EQUITY MANAGER WATCH™ SURVEY

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 SEPTEMBER 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	-0.57%	0.43%	5.59%	8.10%	9.49%	16.25%	14.90%	12.83%
Upper Quartile	-0.71%	0.29%	4.57%	7.10%	9.15%	15.70%	14.49%	12.42%
Median	-0.85%	0.15%	3.54%	6.10%	8.81%	15.16%	14.08%	12.02%
Average	-0.85%	0.15%	3.54%	6.10%	8.81%	15.16%	14.08%	12.02%
Asset-weighted Average	-0.62%	0.38%	5.24%	7.76%	9.37%	16.06%	14.76%	12.69%
Lower Quartile	-1.00%	0.02%	2.52%	5.09%	8.47%	14.61%	13.68%	11.61%
Low	-1.14%	-0.12%	1.50%	4.09%	8.13%	14.07%	13.27%	11.21%
Range	0.57%	0.55%	4.09%	4.01%	1.35%	2.18%	1.63%	1.62%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	0.83%	4.43%	15.68%	19.40%	16.47%	19.33%	17.13%	14.90%
Upper Quartile	-0.21%	1.50%	8.03%	8.94%	11.30%	17.67%	16.15%	14.39%
Median	-0.72%	0.72%	5.71%	7.81%	10.66%	16.74%	15.18%	13.21%
Average	-0.73%	0.77%	6.29%	8.10%	10.15%	16.33%	14.88%	13.20%
Asset-weighted Average	-0.75%	0.59%	5.57%	7.32%	9.76%	15.42%	13.32%	10.17%
Lower Quartile	-1.09%	0.19%	3.51%	6.42%	8.98%	15.62%	14.27%	12.82%
Low	-2.65%	-2.22%	1.63%	2.71%	6.10%	11.01%	10.67%	11.45%
Range	3.47%	6.65%	14.05%	16.69%	10.36%	8.32%	6.46%	3.45%
Number of participants	26	26	26	26	25	24	18	12
Not Benchmark Cognisant								
High	3.83%	10.06%	68.28%	66.13%	15.85%	20.11%	19.66%	15.54%
Upper Quartile	0.55%	3.20%	15.26%	14.26%	11.79%	17.49%	16.30%	15.34%
Median	-0.60%	0.68%	7.54%	8.58%	9.45%	12.95%	12.76%	12.21%
Average	-0.22%	1.44%	12.40%	12.04%	8.73%	14.08%	13.11%	11.86%
Asset-weighted Average	0.00%	1.51%	10.07%	11.65%	8.99%	12.79%	12.29%	10.62%
Lower Quartile	-1.08%	-0.35%	4.85%	5.77%	5.76%	12.25%	11.85%	11.47%
Low	-2.32%	-2.30%	1.06%	-0.51%	0.81%	4.68%	5.61%	7.39%
Range	6.15%	12.36%	67.22%	66.63%	15.04%	15.42%	14.05%	8.15%
Number of participants	19	19	19	19	18	18	15	11
SA Equity Total								
High	3.83%	10.06%	68.28%	66.13%	16.47%	20.11%	19.66%	15.54%
Median	-0.67%	0.68%	6.23%	8.22%	9.74%	16.26%	14.58%	12.82%
Average	-0.53%	1.02%	8.64%	9.60%	9.45%	15.24%	13.99%	12.44%
Low	-2.65%	-2.30%	1.06%	-0.51%	0.81%	4.68%	5.61%	7.39%
Range	6.48%	12.36%	67.22%	66.63%	15.66%	15.42%	14.05%	8.15%
Number of participants	47	47	47	47	44	43	35	25

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
Median	-0.85%	0.15%	3.54%	6.10%	8.81%	15.16%	14.08%	12.02%
Average	-0.85%	0.15%	3.54%	6.10%	8.81%	15.16%	14.08%	12.02%
Asset-weighted Average	-0.62%	0.38%	5.24%	7.76%	9.37%	16.06%	14.76%	12.69%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-0.67%	0.75%	5.90%	7.95%	10.33%	16.91%	15.22%	13.25%
Average	-0.72%	0.81%	6.39%	8.13%	10.11%	16.36%	14.97%	13.40%
Asset-weighted Average	-0.75%	0.59%	5.57%	7.32%	9.76%	15.42%	13.32%	10.17%
Number of participants	27	27	27	27	26	25	19	13
Not Benchmark Cognisant								
Median	-0.51%	0.77%	7.79%	9.14%	8.81%	14.39%	12.96%	12.75%
Average	-0.15%	1.75%	12.68%	12.04%	8.65%	14.33%	13.49%	12.42%
Asset-weighted Average	0.08%	2.46%	13.24%	14.18%	10.79%	16.52%	16.02%	14.58%
Number of participants	21	21	21	21	20	20	17	13
SA Equity Total								
Median	-0.65%	0.72%	6.55%	8.41%	9.67%	16.41%	14.89%	13.13%
Average	-0.48%	1.18%	8.92%	9.69%	9.45%	15.45%	14.26%	12.85%
Number of participants	50	50	50	50	48	47	38	28

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S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.31%	0.12%	0.06%	0.10%	0.21%	-0.52%	-0.62%	-0.14%
Upper Quartile	0.26%	0.10%	-0.46%	-0.16%	-0.20%	-0.59%	-0.63%	-0.23%
Median	0.21%	0.08%	-0.97%	-0.42%	-0.61%	-0.66%	-0.64%	-0.33%
Average	0.21%	0.08%	-0.97%	-0.42%	-0.61%	-0.66%	-0.64%	-0.33%
Asset-weighted Average	0.29%	0.12%	-1.83%	-0.85%	-1.29%	-0.54%	-0.66%	-0.49%
Lower Quartile	0.16%	0.06%	-1.49%	-0.68%	-1.02%	-0.73%	-0.65%	-0.43%
Low	0.11%	0.03%	-2.00%	-0.94%	-1.43%	-0.79%	-0.67%	-0.53%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.67%	4.09%	8.13%	10.35%	5.55%	2.56%	1.56%	1.54%
Upper Quartile	0.74%	1.14%	1.47%	0.32%	0.68%	1.18%	0.91%	1.15%
Median	0.10%	0.50%	-1.06%	-0.35%	0.32%	0.62%	-0.30%	-0.14%
Average	0.16%	0.48%	-0.54%	-0.74%	-0.28%	-0.08%	-0.49%	0.17%
Asset-weighted Average	2.50%	0.31%	-57.09%	-0.97%	-0.54%	-0.04%	-0.14%	3.72%
Lower Quartile	-0.14%	-0.04%	-2.57%	-2.05%	-1.89%	-1.07%	-1.25%	-0.54%
Low	-1.77%	-2.53%	-5.97%	-6.34%	-4.79%	-4.47%	-3.95%	-1.91%
Number of participants	26	26	26	26	25	26	18	12
Not Benchmark Cognisant								
High	4.78%	9.59%	63.46%	59.54%	7.01%	3.34%	4.09%	3.55%
Upper Quartile	1.35%	2.72%	9.52%	5.22%	1.40%	1.02%	1.05%	2.25%
Median	0.27%	0.38%	0.02%	-0.47%	-0.81%	-1.24%	-2.11%	0.22%
Average	0.66%	1.02%	5.92%	4.02%	-1.16%	-1.88%	-1.63%	-0.13%
Asset-weighted Average	0.70%	1.14%	5.68%	5.98%	1.57%	0.73%	1.10%	2.37%
Lower Quartile	-0.20%	-0.77%	-0.67%	-1.05%	-4.31%	-4.15%	-2.80%	-1.03%
Low	-1.38%	-2.61%	-6.54%	-7.10%	-9.01%	-12.08%	-9.96%	-5.96%
Number of participants	19	19	19	19	18	19	15	9
SA Equity Total								
High	4.78%	9.59%	7.03%	59.54%	7.01%	3.34%	4.09%	3.55%
Median	0.18%	0.37%	0.00%	-0.35%	0.21%	0.30%	-0.50%	-0.14%
Average	0.36%	0.68%	-1.13%	1.43%	-0.65%	-0.85%	-0.99%	-0.09%
Low	-1.77%	-2.61%	-24.04%	-7.10%	-9.01%	-12.08%	-9.96%	-5.96%
Number of participants	47	47	47	47	45	44	38	23

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	0.21%	0.08%	-0.97%	-0.42%	-0.61%	-0.66%	-0.64%	-0.33%
Average	0.21%	0.08%	-0.97%	-0.42%	-0.61%	-0.66%	-0.64%	-0.33%
Asset-weighted Average	0.29%	0.12%	-1.83%	-0.85%	-1.29%	-0.54%	-0.66%	-0.49%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	0.10%	0.62%	-0.98%	-0.35%	0.29%	0.53%	-0.26%	-0.10%
Average	0.18%	0.51%	-0.46%	-0.30%	-0.35%	-0.07%	-0.41%	0.17%
Asset-weighted Average	2.50%	0.31%	-57.09%	-0.97%	-0.54%	-0.04%	-0.14%	3.72%
Number of participants	27	27	27	27	26	25	19	13
Not Benchmark Cognisant								
Median	0.32%	0.42%	0.20%	0.38%	-1.90%	-0.54%	-1.10%	1.35%
Average	0.73%	1.34%	6.10%	3.92%	-1.35%	-1.71%	-1.35%	0.29%
Asset-weighted Average	0.98%	2.03%	7.21%	6.55%	0.91%	0.74%	1.30%	2.80%
Number of participants	21	21	21	21	20	20	17	11
SA Equity Total								
Median	0.22%	0.40%	-0.01%	-0.26%	0.03%	0.35%	-0.39%	0.06%
Average	0.41%	0.84%	2.27%	1.50%	-0.77%	-0.79%	-0.84%	0.18%
Number of participants	50	50	50	50	48	47	38	26

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Abax 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 SEPTEMBER 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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S.A. EQUITY MANAGER WATCH™ SURVEY

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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

