



**S.A. EQUITY MANAGER WATCH™ SURVEY for  
the month ending August 2019**

# 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.

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed its Regulation 287 (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>						
<b>BENCHMARK COGNISANT</b>						
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9761	10 September 2019
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	3	1134	09 September 2019
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	805	09 September 2019
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	14	10044	13 September 2019
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	433	02 September 2019
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	476	02 September 2019
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	11942	13 September 2019
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share index	4	590	06 September 2019
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	5	1622	10 September 2019
Argon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	2966	12 September 2019
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	4	605	12 September 2019
Benguela SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	2047	06 September 2019
Benguela SA Equity SWIX Fund			FTSE/JSE SWIX All Share index	1	122	06 September 2019
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017,FTSE/JSE Capped SWIX thereafter	N/A	2039	12 September 2019
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	5	2626	10 September 2019
Excelsia Capital Core Equity			FTSE/JSE Capped SWIX All Share Index	1	949	09 September 2019
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	12017	06 September 2019
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	3	1391	11 September 2019
Kagiso Core Equity Capped SWIX Fund			FTSE/JSE Capped SWIX All Share Index	2	916	13 September 2019
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1220	12 September 2019
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	2333	12 September 2019
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	501	11 September 2019
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1373	11 September 2019
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	14159	13 September 2019
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	624	11 September 2019
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	35884	11 September 2019
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1876	11 September 2019
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1915	09 September 2019
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	6868	06 September 2019
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4223	06 September 2019
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	8	4402	13 September 2019
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	8265	13 September 2019
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1560	05 September 2019
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	2697	13 September 2019
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	3177	13 September 2019
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9076	13 September 2019
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4089	13 September 2019
Truffle SCI General Equity fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	504	12 September 2019
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1203	10 September 2019
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	242	10 September 2019
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	271	12 September 2019
<b>TOTAL</b>					<b>168948</b>	

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

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

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

\* Performance figures are shown gross of fees.

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

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GENERAL INFORMATION						
	GIPS™ (Verified/Compliant)	Managed into Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (Rm)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>						
<b>SPECIALIST EQUITY</b>						
<b>NON BENCHMARK COGNISANT</b>						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3592	09 September 2019
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1513	02 September 2019
Allan Gray	V	Y	FTSE/JSE All Share Index	59	46760	10 September 2019
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	269	13 September 2019
CiucasGray Equity Fund			FTSE/JSE SWIX All Share Index	1	730	04 September 2019
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	7882	10 September 2019
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	47	25825	10 September 2019
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	819	05 September 2019
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1012	05 September 2019
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	281	09 September 2019
Excelsia Capital Aggressive Equity			FTSE/JSE SWIX All Share Index	2	280	09 September 2019
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	1	315	11 September 2019
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index	5	8602	02 September 2019
Investec Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	26	15316	10 September 2019
Investec Value	V	Y	FTSE/JSE All Share Index	8	4946	10 September 2019
Kagiso Managed Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	3	3018	13 September 2019
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	1377	13 September 2019
Laurium Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1470	11 September 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	23	11551	12 September 2019
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	8	1521	12 September 2019
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6550	13 September 2019
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1295	13 September 2019
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX Top 40 Index	3	1542	10 September 2019
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	4	8332	13 September 2019
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	764	11 September 2019
Perpetua Equity			FTSE/JSE SWIX All Share Index	1	3220	13 September 2019
Rezco Equity	V	N	FTSE/JSE All Share Index	1	374	09 September 2019
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	273	05 September 2019
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1617	05 September 2019
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	3896	13 September 2019
			<b>TOTAL</b>		164942	

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	INVESTMENT DATA TO THE END OF AUGUST 2019															
	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	
	BENCHMARK COGNISANT															
Abax Equity Fund	-2.47%	-2.70%	-3.16%	-3.02%	0.62%	0.73%	-9.88%	-7.19%	0.09%	0.40%	3.41%	2.88%	9.47%	8.47%	11.99%	10.94%
Abxa Asset Management Core Equity	-1.83%	-2.50%	-2.67%	-1.69%	2.71%	3.96%	-5.84%	-4.71%	2.01%	2.21%	*	*	*	*	*	*
Abxa Asset Management Prime Equity	-0.72%	-2.67%	0.66%	-0.12%	9.78%	7.52%	0.59%	-2.92%	5.67%	5.14%	6.26%	4.57%	11.47%	9.94%	*	*
Aeon Active Equity Fund	-2.53%	-2.50%	-1.45%	-1.69%	5.22%	3.96%	-6.47%	-4.71%	3.65%	2.21%	4.93%	3.99%	10.77%	9.30%	12.28%	11.53%
Afena Capital Core Equity	-3.18%	-2.52%	-1.72%	-0.87%	5.10%	5.11%	-3.86%	-3.93%	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-3.75%	-2.52%	-1.69%	-0.87%	5.31%	5.11%	-3.34%	-3.93%	4.12%	3.91%	2.77%	4.36%	7.55%	9.57%	8.70%	11.39%
Alexander Forbes Investments Pure Equity Local	-2.78%	-2.70%	-4.00%	-3.02%	-1.50%	0.73%	-10.71%	-7.19%	-1.17%	0.39%	0.64%	2.87%	6.70%	8.46%	9.36%	10.93%
All Weather Capital SWIX Equity Fund	-2.72%	-2.50%	-2.36%	-1.68%	2.54%	3.98%	-5.57%	-4.70%	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-1.48%	-2.70%	-1.16%	-3.02%	3.69%	0.73%	-6.34%	-7.19%	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-2.26%	-2.70%	-3.59%	-3.02%	0.33%	0.73%	-8.10%	-7.19%	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-2.22%	-2.50%	-2.40%	-1.69%	3.11%	3.96%	-5.95%	-4.71%	2.54%	2.21%	4.62%	3.99%	10.28%	9.30%	11.43%	11.53%
Benquele SA Equity Capped SWIX Fund	-3.22%	-2.70%	-4.53%	-3.02%	-3.29%	0.73%	-11.82%	-7.19%	*	*	*	*	*	*	*	*
Benquele SA Equity SWIX Fund	-2.89%	-2.50%	-2.76%	-1.69%	0.78%	0.73%	-7.97%	-4.71%	*	*	*	*	*	*	*	*
BlueAlpha Equity	-2.32%	-2.70%	-3.94%	-3.03%	0.23%	0.72%	-8.53%	-7.20%	3.23%	1.60%	*	*	*	*	*	*
Coronation Core Equity	-2.83%	-2.50%	-1.69%	-1.69%	4.42%	3.96%	-6.05%	-4.71%	2.66%	2.21%	3.29%	3.99%	9.88%	9.30%	12.30%	11.53%
Excelsia Capital Core Equity	-4.02%	-2.70%	-4.00%	-3.03%	-0.43%	0.71%	-7.70%	-7.21%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-0.52%	-2.70%	4.02%	-3.02%	8.51%	0.73%	2.70%	-7.19%	6.93%	0.56%	9.60%	2.98%	14.62%	8.54%	*	*
First Avenue General Equity	-3.41%	-2.50%	-3.09%	-1.69%	0.56%	3.96%	-11.03%	-4.71%	-3.48%	2.21%	0.78%	3.99%	7.01%	9.30%	*	*
Kagiso Core Equity Capped SWIX Fund	-2.29%	-2.70%	-2.19%	-3.03%	2.39%	0.71%	-4.19%	-7.21%	*	*	*	*	*	*	*	*
Merqence CAPI Fund	-2.73%	-2.52%	-2.06%	-0.87%	4.79%	5.11%	-3.96%	-3.93%	3.64%	3.91%	4.52%	4.36%	10.05%	9.57%	11.19%	11.39%
Merqence SWIX Fund	-2.78%	-2.50%	-2.94%	-1.69%	3.31%	2.96%	-4.83%	-4.71%	1.66%	2.21%	4.11%	3.99%	10.02%	9.30%	11.45%	11.53%
Mianzo Active Equity Fund	-2.29%	-2.60%	-1.81%	-2.48%	1.23%	2.07%	-3.97%	-7.19%	2.90%	1.59%	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	-2.62%	-2.60%	-2.89%	-2.48%	1.08%	0.91%	-4.97%	-6.74%	2.07%	1.33%	*	*	*	*	*	*
Momentum Investments Classic Equity	-1.41%	-2.70%	-0.72%	-3.02%	3.02%	0.73%	-5.45%	-7.19%	1.78%	2.22%	3.62%	3.72%	9.31%	9.10%	11.37%	11.39%
Old Mutual Double Alpha SWIX40	-2.84%	-2.86%	-1.96%	-2.08%	3.99%	3.53%	-6.10%	-6.59%	2.82%	1.99%	4.48%	3.54%	10.35%	9.30%	*	*
Old Mutual Fundamental Equity	-1.71%	-2.70%	-2.60%	-3.02%	2.21%	0.72%	-7.26%	-7.19%	0.17%	0.57%	2.62%	2.98%	9.01%	8.55%	10.61%	10.99%
OMIG Managed Alpha Equity	-2.17%	-2.70%	-1.19%	-3.02%	1.26%	0.72%	-7.42%	-7.19%	-0.97%	0.73%	2.71%	3.08%	8.88%	8.62%	*	*
Prudent Core Equity	-2.55%	-2.50%	-1.47%	-1.69%	4.37%	3.96%	-4.23%	-4.71%	2.58%	2.21%	*	*	*	*	*	*
Prudential Core Equity	-3.47%	-2.70%	-3.77%	-3.02%	1.17%	0.73%	-9.15%	-7.19%	3.80%	1.07%	4.94%	3.29%	10.89%	8.78%	13.01%	11.15%
Prudential Select Equity	-3.23%	-2.70%	-3.96%	-3.02%	0.45%	0.73%	-8.45%	-7.19%	3.71%	1.45%	4.87%	3.46%	10.69%	8.90%	12.49%	11.21%
Sentio General Equity (Capped SWIX)	-2.80%	-2.70%	-2.27%	-3.03%	2.76%	0.71%	-6.23%	-7.20%	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-2.98%	-2.50%	-1.67%	-1.69%	5.22%	3.96%	-4.72%	-4.71%	1.70%	2.21%	3.94%	3.99%	9.91%	9.30%	*	*
SIM Moderate Equity	-2.69%	-2.44%	-1.30%	-1.62%	5.33%	3.98%	-4.06%	-4.48%	2.88%	2.31%	4.16%	4.05%	10.29%	9.25%	12.23%	11.43%
STANLIB Core Equity	-3.16%	-2.50%	-3.88%	-1.69%	0.28%	3.96%	-7.52%	-4.71%	-1.48%	2.21%	0.35%	3.99%	9.30%	9.92%	11.53%	11.53%
STANLIB Multi Factor Equity	-2.65%	-2.70%	-2.73%	-3.02%	2.54%	0.73%	-5.37%	-7.19%	2.28%	1.10%	3.34%	3.31%	8.39%	8.79%	11.09%	11.16%
STANLIB Multi-Manager SA Equity Fund	-3.02%	-2.70%	-3.02%	-3.02%	1.43%	0.73%	-7.14%	-7.19%	0.54%	0.72%	1.83%	3.07%	7.61%	8.61%	*	*
Sygnia Core Equity Fund	-2.58%	-2.50%	-1.73%	-1.69%	3.89%	3.96%	-4.79%	-4.71%	0.55%	2.21%	2.25%	3.99%	8.39%	9.30%	*	*
Truffle SCI General Equity fund	-0.58%	-2.70%	-0.63%	-1.19%	5.62%	5.81%	-0.48%	-3.60%	2.25%	4.31%	4.51%	*	*	*	*	*
VunaniFM Active Capped SWIX	-1.79%	-2.70%	-4.15%	-3.02%	-3.20%	0.73%	-10.30%	-7.19%	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-1.01%	-2.50%	-2.16%	-1.69%	1.02%	3.96%	-5.90%	-4.71%	1.75%	2.21%	4.11%	3.99%	8.90%	9.30%	*	*
X-Chequer Equity Strategy	-3.37%	-2.70%	-4.18%	-3.02%	0.38%	0.73%	-6.09%	-7.19%	*	*	*	*	*	*	*	*
	INDICES															
FTSE/JSE All Share Index	-2.44%		-0.20%		6.88%		-2.58%		4.68%		4.73%		9.82%		11.49%	
FTSE/JSE Capped All Share Index	-2.52%		-0.87%		5.11%		-3.93%		3.91%		4.36%		9.57%		11.39%	
FTSE/JSE SWIX All Share Index	-2.50%		-1.69%		3.96%		-4.71%		2.21%		3.99%		9.30%		11.53%	
FTSE/JSE Capped SWIX All Share Index	-2.70%		-3.02%		0.73%		-7.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	0.35%		0.77%		2.54%		1.41%		0.44%		4.27%		7.99%		11.69%	
FTSE/JSE Small Cap Index	-5.80%		-5.47%		-6.86%		-15.17%		-5.77%		0.16%		6.81%		9.83%	
FTSE/JSE Top 40 Index	-2.67%		-0.12%		7.52%		-2.92%		5.14%		4.57%		9.94%		11.31%	
FTSE/JSE Value Index	-3.49%		-3.36%		1.44%		-5.20%		3.97%		0.49%		5.89%		8.64%	
FTSE/JSE Growth Index	-1.50%		2.73%		12.10%		-0.24%		5.58%		7.65%		12.32%		13.28%	
S&P South Africa (DSW)	-2.03%		-1.09%		4.64%		-3.72%		2.73%		4.59%		9.80%		11.75%	
S&P South Africa (DSW) Capped	-2.12%		-2.31%		1.42%		-6.32%		0.45%		2.75%		8.42%		10.77%	

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 \* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period of participation.  
 \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".  
 \* Please see final page for Disclaimers and Glossary

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	INVESTMENT DATA TO THE END OF AUGUST 2019															
	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	-1.13%	-2.44%	-1.17%	-0.20%	5.63%	6.98%	-2.32%	-2.58%	3.51%	4.68%	2.30%	4.73%	7.50%	9.82%	10.45%	11.49%
Afena Capital Unconstrained Equity	-3.50%	-2.70%	-2.73%	-3.02%	1.69%	0.73%	-5.15%	-7.19%	0.60%	0.89%	-0.07%	3.18%	5.21%	8.70%	-	-
Allan Gray	-1.78%	-2.44%	-2.95%	-0.20%	-2.23%	6.88%	-10.70%	-2.58%	0.98%	4.68%	3.90%	4.73%	9.50%	9.82%	11.40%	11.49%
Bridge Equity Income Growth Fund	-4.75%	-2.33%	-4.84%	-1.77%	-7.34%	2.60%	-13.09%	-6.16%	-0.10%	0.52%	-	-	-	-	-	-
ClucasGray Equity Fund	-4.55%	-2.50%	-6.46%	-1.68%	-2.19%	3.98%	-9.18%	-4.69%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	-2.96%	-2.70%	-2.14%	-3.02%	4.95%	0.73%	-3.37%	-7.19%	1.78%	0.39%	1.95%	2.87%	8.59%	8.46%	11.34%	10.93%
Coronation Houseview Equity	-2.69%	-2.70%	-1.27%	-3.02%	3.61%	0.73%	-6.51%	-7.19%	0.18%	0.39%	1.98%	2.87%	9.06%	8.46%	11.55%	10.93%
Denker SA Equity	-4.27%	-2.70%	-4.56%	-3.02%	1.70%	0.73%	-3.79%	-7.19%	-0.41%	0.84%	-0.62%	3.15%	5.43%	8.57%	8.02%	10.94%
Electus Equity Fund	-4.41%	-2.70%	-5.96%	-3.02%	-0.69%	0.73%	-7.94%	-7.19%	1.91%	2.05%	2.93%	3.15%	8.39%	8.64%	10.39%	10.65%
Element Equity	-0.84%	-2.50%	2.87%	-1.69%	3.59%	3.96%	2.47%	-4.71%	4.72%	2.21%	1.69%	3.99%	4.09%	9.30%	5.55%	11.53%
Excelsia Capital Aggressive Equity	-4.07%	-2.50%	-4.07%	-1.69%	-0.69%	3.96%	-6.75%	-4.71%	-	-	-	-	-	-	-	-
First Avenue Focused Equity	-3.58%	-2.50%	-3.55%	-1.69%	-0.26%	3.96%	-11.79%	-4.71%	-4.94%	2.21%	0.46%	3.99%	6.71%	9.30%	-	-
Foord Domestic Equity	-1.72%	-2.52%	-2.82%	-0.87%	0.41%	5.11%	-12.14%	-3.93%	-3.72%	4.53%	0.38%	4.64%	7.21%	9.76%	11.37%	11.44%
Investec Equity	-1.24%	-2.70%	0.18%	-3.02%	4.25%	0.73%	-4.99%	-7.19%	2.22%	1.42%	6.35%	3.50%	10.74%	8.94%	12.29%	11.27%
Investec Value	3.68%	-2.44%	8.49%	-0.20%	11.11%	6.88%	15.20%	-2.58%	-1.30%	4.68%	2.65%	4.73%	6.31%	9.82%	7.28%	11.49%
Kagiso Managed Equity Capped SWIX	-0.94%	-2.70%	0.82%	-3.03%	9.10%	0.71%	8.08%	-7.21%	-	-	-	-	-	-	-	-
Kagiso Managed Equity Fund	-0.77%	-2.50%	1.73%	-1.69%	11.10%	3.96%	9.44%	-4.71%	4.65%	2.21%	3.25%	3.99%	8.79%	9.30%	10.62%	11.53%
Laurium Equity Prescient Fund	-3.39%	-2.70%	-3.36%	-3.03%	2.23%	-0.80%	-6.06%	-8.61%	3.54%	0.78%	4.68%	2.86%	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	-5.46%	-2.70%	-8.13%	-3.02%	-4.59%	0.73%	-13.58%	-7.19%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	-4.90%	-2.50%	-6.17%	-1.69%	-1.16%	3.96%	-10.69%	-4.71%	-0.86%	2.21%	2.64%	3.99%	8.70%	9.30%	13.64%	11.53%
Momentum Investments Trending Equity	-1.35%	-2.70%	-0.94%	-3.02%	7.65%	0.73%	2.46%	-7.19%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	-4.37%	-2.70%	-6.63%	-3.02%	1.49%	0.73%	0.76%	-7.19%	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	-4.07%	-2.86%	-2.86%	-2.08%	2.22%	3.55%	-8.41%	-6.57%	-2.28%	1.99%	3.01%	3.54%	9.95%	9.30%	12.37%	11.28%
Oasis Specialist Domestic Equity	-2.28%	-2.84%	-2.85%	-2.14%	2.55%	2.19%	-5.12%	-6.50%	3.30%	0.51%	1.30%	1.68%	6.99%	6.71%	9.69%	8.52%
OMIG Premium Equity	-2.28%	-2.70%	-1.78%	-3.02%	3.25%	0.72%	-4.70%	-7.19%	2.98%	0.72%	4.76%	3.08%	9.62%	8.62%	-	-
Perpetua Equity	-0.45%	-2.50%	0.98%	-1.68%	-2.06%	3.97%	-8.77%	-4.70%	-0.54%	2.21%	-	-	-	-	-	-
Rezzo Equity	1.01%	-2.44%	4.77%	-0.20%	9.08%	6.88%	3.33%	-2.58%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	-3.35%	-2.63%	1.49%	-2.92%	11.52%	0.82%	8.69%	-6.91%	6.89%	1.91%	6.16%	3.80%	11.33%	9.06%	12.36%	11.29%
SIM Top Choice Equity Fund	-2.11%	-2.41%	1.88%	-1.58%	10.69%	4.00%	1.56%	-4.35%	4.75%	2.39%	5.50%	4.10%	12.07%	9.24%	12.88%	11.40%
Sygnia Absolute Focus Equity Fund	-1.95%	-2.50%	-0.55%	-1.69%	4.11%	3.96%	-4.42%	-4.71%	1.11%	2.21%	4.77%	3.99%	9.84%	9.30%	-	-
INDICES																
FTSE/JSE All Share Index	-2.44%	-	-0.20%	-	6.98%	-	-2.58%	-	4.69%	-	4.73%	-	9.82%	-	11.49%	-
FTSE/JSE Capped All Share Index	-2.52%	-	-0.87%	-	5.11%	-	-3.93%	-	3.91%	-	4.36%	-	9.57%	-	11.39%	-
FTSE/JSE SWIX All Share Index	-2.50%	-	-1.68%	-	3.98%	-	-4.71%	-	2.21%	-	3.99%	-	9.30%	-	11.53%	-
FTSE/JSE Capped SWIX All Share Index	-2.70%	-	-3.02%	-	0.73%	-	-7.19%	-	-	-	-	-	-	-	-	-
FTSE/JSE Mid Cap Index	0.35%	-	0.77%	-	2.54%	-	1.41%	-	0.44%	-	4.27%	-	7.99%	-	11.69%	-
FTSE/JSE Small Cap Index	-5.80%	-	-5.47%	-	-6.86%	-	-15.17%	-	-5.77%	-	0.16%	-	6.81%	-	9.83%	-
FTSE/JSE Top 40 Index	-2.67%	-	-0.12%	-	7.52%	-	-2.92%	-	5.14%	-	4.57%	-	9.94%	-	11.31%	-
FTSE/JSE Value Index	-3.49%	-	-3.36%	-	1.44%	-	-5.20%	-	3.87%	-	0.49%	-	5.89%	-	8.64%	-
FTSE/JSE Growth Index	-1.50%	-	2.73%	-	12.10%	-	-0.24%	-	5.58%	-	7.65%	-	12.32%	-	13.28%	-
S&P South Africa (DSW)	-2.03%	-	-1.09%	-	4.64%	-	-3.72%	-	2.73%	-	4.59%	-	9.80%	-	11.75%	-
S&P South Africa (DSW) Capped	-2.12%	-	-2.31%	-	1.42%	-	-6.32%	-	0.45%	-	2.75%	-	8.42%	-	10.77%	-

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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.

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 AUGUST 2019																
	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>BENCHMARK COGNISANT</b>																
Abax Equity Fund	0.23%	17	-0.14%	21	-0.11%	22	-2.69%	35	-0.31%	20	0.52%	8	1.00%	8	1.05%	3
Absa Asset Management Core Equity	0.68%	9	-0.99%	33	-1.25%	33	-1.13%	27	-0.20%	18						
Absa Asset Management Prime Equity	1.95%	3	0.78%	7	2.27%	4	3.51%	2	0.53%	11	1.69%	2	1.53%	4	*	
Aeon Active Equity Fund	-0.02%	21	0.23%	14	1.26%	11	-1.76%	33	1.43%	5	0.94%	5	1.47%	5	0.76%	6
Afena Capital Core Equity	-0.66%	35	-0.85%	28	-0.01%	20	0.08%	16								
Afena Capital Moderate Equity CAPI	-1.23%	40	-0.82%	27	0.20%	18	0.60%	12	0.22%	16	-1.59%	21	-2.02%	21	-2.70%	15
Alexander Forbes Investments Pure Equity Local	-0.08%	23	-0.98%	32	-2.23%	35	-3.51%	39	-1.57%	25	-2.23%	23	-1.76%	22	-1.57%	13
All Weather Capital SWIX Equity Fund	-0.22%	26	-0.68%	24	-1.43%	34	-0.87%	25	*		*		*		*	
Aluwani Capped SWIX Equity Composite	1.22%	6	1.22%	3	2.96%	2	0.86%	11	*		*		*		*	
Argon SA Equity Capped SWIX	0.44%	11	-0.57%	23	-0.40%	27	-0.91%	26	*		*		*		*	
Argon SA Equity Fund	0.29%	15	-0.71%	25	-0.85%	31	-1.24%	29	0.33%	15	0.63%	7	0.98%	9	-0.09%	10
Benquela SA Equity Capped SWIX Fund	-0.52%	33	-1.51%	40	-4.02%	41	-4.63%	40	*		*		*		*	
Benquela SA Equity SWIX Fund	-0.39%	31	-1.07%	34	-3.18%	37	-3.26%	38	*		*		*		*	
BlueAlpha Equity	0.38%	13	-0.92%	29	-0.49%	28	-1.33%	31	1.63%	4	*		*		*	
Coronation Core Equity	-0.33%	30	0.10%	18	0.46%	14	-1.34%	32	0.45%	12	-0.70%	19	0.58%	12	0.77%	5
Excelsia Capital Core Equity	-1.32%	41	-0.97%	31	-1.14%	32	-0.49%	24	*		*		*		*	
Fairtree Asset Management Equity fund	2.18%	1	7.04%	1	7.79%	1	9.89%	1	6.37%	1	6.62%	1	6.08%	1	*	
First Avenue General Equity	-0.90%	39	-1.40%	39	-3.40%	38	-6.32%	41	-5.69%	30	-3.21%	24	-2.29%	23	*	
Kapsco Core Equity Capped SWIX Fund	0.41%	12	0.84%	6	1.68%	7	3.02%	5							*	
Mergence CAPI Fund	-0.21%	25	-1.20%	37	-0.32%	25	-0.02%	19	-0.27%	19	0.15%	10	0.49%	13	-0.21%	11
Mergence SWIX Fund	-0.27%	28	-1.25%	38	-0.65%	29	-0.12%	22	-0.55%	24	0.13%	11	0.72%	10	-0.08%	9
Mianzo Active Equity Fund	0.31%	14	0.68%	9	-0.84%	30	3.20%	3	1.31%	6	*		*		*	
Mianzo Enhanced Equity Fund	0.03%	19	0.11%	17	0.16%	19	1.77%	7	0.74%	9	*		*		*	
Momentum Investments Classic Equity	1.29%	5	2.30%	2	2.29%	3	1.74%	8	0.44%	13	-0.10%	16	0.20%	16	-0.02%	7
Old Mutual Double Alpha SWIX40	0.02%	20	0.12%	16	0.45%	15	0.49%	13	0.84%	8	0.94%	6	1.05%	6	*	
Old Mutual Fundamental Equity	0.98%	7	0.42%	11	1.50%	8	-0.06%	20	-0.40%	21	-0.36%	17	0.47%	14	-0.37%	12
OMG Managed Alpha Equity	0.53%	10	0.92%	5	0.54%	13	-0.23%	23	-1.69%	27	-0.37%	18	0.27%	15	*	
Prescient Core Equity	0.26%	16	0.22%	15	0.41%	17	0.48%	14	0.37%	14	*		*		*	
Prudential Core Equity	-0.77%	38	-0.75%	26	0.45%	16	-1.95%	34	2.73%	2	1.66%	3	2.12%	2	1.86%	1
Prudential Select Equity	-0.53%	34	-0.94%	30	-0.28%	24	-1.26%	30	2.27%	3	1.41%	4	1.79%	3	1.27%	2
Sentio General Equity (Capped SWIX)	-0.10%	24	0.76%	8	2.05%	5	0.96%	10	*		*		*		*	
Sentio General Equity Fund	-0.47%	32	0.02%	19	1.26%	10	-0.01%	18	-0.52%	23	-0.05%	15	0.61%	11	*	
SIM Moderate Equity	-0.25%	27	0.32%	12	1.36%	9	0.42%	15	0.56%	10	0.11%	13	1.05%	7	0.81%	4
STANLIB Core Equity	-0.66%	36	-2.20%	41	-3.69%	39	-2.81%	36	-3.69%	29	-3.64%	25	-3.48%	24	-1.60%	14
STANLIB Multi Factor Equity	0.04%	18	0.29%	13	1.81%	6	1.83%	6	1.18%	7	0.03%	14	-0.41%	18	-0.08%	8
STANLIB Multi-Manager SA Equity Fund	-0.32%	29	0.45%	10	0.71%	12	0.05%	17	-0.18%	17	-1.24%	20	-1.01%	20	*	
Sygnia Core Equity Fund	-0.08%	22	-0.04%	20	-0.07%	21	-0.07%	21	-1.66%	26	-1.74%	22	-0.92%	19	*	
Truffle SCI General Equity fund	2.12%	2	1.82%	4	-0.19%	23	3.12%	4	-2.06%	28	0.44%	9	*		*	
VunaniFM Active Capped SWIX	0.91%	8	-1.13%	35	-3.92%	40	-3.11%	37	*		*		*		*	
VunaniFM Core Equity Fund	1.50%	4	-0.47%	22	-2.94%	36	-1.18%	28	-0.46%	22	0.12%	12	-0.41%	17	*	
X-Chequer Equity Strategy	-0.68%	37	-1.16%	36	-0.35%	26	1.10%	9	*		*		*		*	
<b>INDICES</b>																
FTSE/JSE All Share Index	-2.44%		-0.20%		6.88%		-2.58%		4.68%		4.73%		9.82%		11.49%	
FTSE/JSE Capped All Share Index	-2.52%		-0.87%		5.11%		-3.93%		3.91%		4.36%		9.57%		11.39%	
FTSE/JSE SWIX All Share Index	-2.50%		-1.69%		3.96%		-4.71%		2.21%		3.99%		9.30%		11.53%	
FTSE/JSE Capped SWIX All Share Index	-2.70%		-3.02%		0.73%		-7.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	0.35%		0.77%		2.54%		1.41%		0.44%		4.27%		7.99%		11.69%	
FTSE/JSE Small Cap Index	-5.80%		-5.47%		-6.86%		-15.17%		-5.77%		0.16%		6.81%		9.83%	
FTSE/JSE Top 40 Index	-2.67%		-0.12%		7.52%		-2.92%		5.14%		4.57%		9.94%		11.31%	
FTSE/JSE Value Index	-3.49%		-3.36%		1.44%		-5.20%		3.97%		0.49%		5.89%		8.64%	
FTSE/JSE Growth Index	-1.50%		2.73%		12.10%		-0.24%		6.58%		7.65%		13.35%		12.83%	
S&P South Africa (DSW)	-2.03%		-1.09%		4.64%		-3.72%		2.73%		4.59%		9.80%		11.75%	
S&P South Africa (DSW) Capped	-2.12%		1.42%		1.42%		-6.32%		0.45%		2.75%		8.42%		10.77%	

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NOT BENCHMARK COGNISANT																
Absa Asset Management Value	1.30%	9	-0.98%	19	-1.25%	19	0.26%	19	-1.17%	15	-2.42%	17	-2.32%	14	-1.04%	13
Afena Capital Unconstrained Equity	-0.80%	20	0.23%	15	0.96%	14	2.04%	15	-0.30%	12	-3.25%	18	-3.49%	18	*	
Allan Gray	0.66%	11	-2.75%	24	-9.11%	29	-8.12%	29	-3.70%	19	-0.83%	11	-0.32%	11	-0.09%	10
Bridge Equity Income Growth Fund	-2.42%	29	-3.07%	26	-9.94%	30	-6.93%	27	-0.62%	13	*		*		*	
ClucasGray Equity Fund	-2.05%	27	-4.78%	29	-6.17%	28	-4.49%	24	*		*		*		*	
Coronation Aggressive Equity	-0.26%	17	0.88%	14	4.22%	7	3.83%	10	1.39%	8	-0.92%	13	0.13%	9	0.41%	8
Coronation Houseview Equity	0.01%	16	1.76%	11	2.89%	10	0.68%	11	-0.21%	11	-0.89%	12	0.60%	6	0.62%	7
Denker SA Equity	-1.57%	24	-1.54%	20	0.98%	13	3.40%	11	-1.25%	16	-3.77%	20	-3.15%	17	-2.93%	14
Electus Equity Fund	-1.71%	26	-2.94%	25	-1.42%	21	-0.74%	20	-0.15%	10	-0.21%	7	-0.25%	10	-0.25%	11
Element Equity	1.66%	6	4.56%	3	-0.37%	18	7.18%	7	2.51%	4	-2.30%	16	-5.21%	20	-5.98%	16
Excelsia Capital Aggressive Equity	-1.57%	23	-2.34%	23	-4.65%	23	-2.04%	22	*		*		*		*	
First Avenue Focused Equity	-1.08%	21	-1.86%	21	-4.22%	22	-7.08%	28	-7.15%	22	-3.53%	19	-2.59%	16	*	
Food Domestic Equity	0.81%	10	-2.12%	22	-4.70%	24	-8.21%	30	-8.25%	23	-4.26%	21	-2.54%	15	-0.08%	9
Investec Equity	1.46%	7	3.21%	8	3.52%	8	2.21%	14	0.80%	9	2.85%	1	1.81%	3	1.02%	6
Investec Value	6.12%	1	8.69%	1	4.23%	6	17.77%	1	-5.97%	21	-2.08%	15	-3.51%	19	-4.20%	15
Kagiso Managed Equity Capped SWIX	1.76%	4	3.85%	5	8.39%	2	15.29%	3	*		*		*		*	
Kagiso Managed Equity Fund	1.73%	5	3.41%	7	7.13%	3	14.16%	4	2.44%	5	-0.74%	10	-0.51%	12	-0.91%	12
Laurium Equity Prescient Fund	-0.69%	18	-0.33%	16	3.03%	9	2.55%	12	2.75%	3	1.82%	3	*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-2.76%	30	-5.11%	30	-5.31%	26	-6.39%	26	*		*		*		*	
Mazi Asset Management SWIX Composite	-2.40%	28	-4.48%	28	-5.12%	25	-5.98%	25	-3.07%	18	-1.35%	14	-0.60%	13	2.11%	1
Momentum Investments Trending Equity	1.35%	8	2.08%	10	6.92%	4	9.65%	5	*		*		*		*	
Momentum Investments Value Equity	-1.67%	25	-3.61%	27	0.76%	15	7.95%	6	*		*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-1.20%	22	-0.38%	17	-1.33%	20	-1.84%	21	-4.28%	20	-0.53%	9	0.65%	5	1.09%	4
Oasis Specialist Domestic Equity	0.58%	12	-0.51%	18	0.36%	16	1.39%	16	2.79%	2	-0.39%	8	0.28%	8	1.16%	3
OMIG Premium Equity	0.41%	14	1.24%	12	2.54%	11	2.49%	13	2.26%	7	1.68%	4	1.00%	4	*	
Perpetua Equity	2.05%	3	2.66%	9	-6.02%	27	-4.07%	23	-2.75%	17	*		*		*	
Rezco Equity	3.45%	2	4.96%	2	2.20%	12	5.90%	9	*		*		*		*	
SIM Aggressive Equity	-0.71%	19	4.42%	4	10.71%	1	15.60%	2	4.98%	1	2.36%	2	2.27%	2	1.07%	5
SIM Top Choice Equity Fund	0.30%	15	3.46%	6	6.69%	5	5.91%	8	2.36%	6	1.40%	5	2.83%	1	1.48%	2
Sygnia Absolute Focus Equity Fund	0.56%	13	1.14%	13	0.15%	17	0.29%	18	-1.10%	14	0.79%	6	0.54%	7	*	
INDICES																
FTSE/JSE All Share Index	-2.44%		-0.20%		6.88%		-2.58%		4.68%		4.73%		9.82%		11.49%	
FTSE/JSE Capped All Share Index	-2.52%		-0.87%		5.11%		-3.93%		3.91%		4.36%		9.57%		11.39%	
FTSE/JSE SWIX All Share Index	-2.50%		-1.69%		3.96%		-4.71%		2.21%		3.99%		9.30%		11.53%	
FTSE/JSE Capped SWIX All Share Index	-2.70%		-3.02%		0.73%		-7.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	0.35%		0.77%		2.54%		1.41%		0.44%		4.27%		7.99%		11.69%	
FTSE/JSE Small Cap Index	-5.80%		-5.47%		-6.86%		-15.17%		-5.77%		0.16%		6.81%		9.83%	
FTSE/JSE Top 40 Index	-2.67%		-0.12%		7.52%		-2.92%		5.14%		4.57%		9.94%		11.31%	
FTSE/JSE Value Index	-3.49%		-3.36%		1.44%		-5.20%		3.97%		0.49%		5.89%		8.64%	
FTSE/JSE Growth Index	-1.50%		2.73%		12.10%		-0.24%		5.58%		7.65%		12.32%		13.28%	
S&P South Africa (DSW)	-2.03%		-1.09%		4.64%		-3.72%		2.73%		4.59%		9.80%		11.75%	
S&P South Africa (DSW) Capped	-2.12%		-2.31%		1.42%		-6.32%		0.45%		2.75%		8.42%		10.77%	

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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 AUGUST 2019																		
RISK VS RETURN																		
	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>BENCHMARK COGNISANT</b>																		
Abax Equity Fund	0.09%	26	11.19%	16	-0.31%	20	3.26%	-0.09	19	3.41%	15	11.18%	16	0.52%	8	3.67%	0.14	8
Abax Asset Management Core Equity	2.01%	19	10.82%	11	-0.20%	18	3.38%	-0.06	18									
Abax Asset Management Prime Equity	2.67%	2	11.73%	25	0.53%	11	3.27%	0.16	14	6.26%	2	11.28%	18	1.69%	2	3.12%	0.54	5
Acon Active Equity Fund	3.65%	6	11.55%	22	1.43%	5	3.15%	0.45	9	4.93%	5	11.01%	12	0.94%	5	2.83%	0.33	6
Afena Capital Moderate Equity CAPI	4.12%	3	11.03%	13	0.22%	16	2.00%	0.11	15	2.77%	18	11.30%	19	-1.59%	21	2.64%	-0.60	21
Alexander Forbes Investments Pure Equity Local	-1.17%	28	10.00%	2	-1.57%	25	1.97%	-0.80	26	0.64%	24	10.24%	1	-2.23%	23	2.24%	-1.00	23
Argon SA Equity Fund	2.54%	14	11.58%	23	0.33%	15	3.07%	0.11	16	4.62%	7	11.34%	21	0.63%	7	3.17%	0.20	7
BlueAlpha Equity	3.23%	8	10.50%	5	1.63%	4	2.56%	0.64	7	*	*	*	*	*	*	*	*	*
Coronation Core Equity	2.66%	12	12.30%	28	0.45%	12	1.79%	0.25	12	3.29%	17	11.93%	23	-0.70%	19	2.35%	-0.30	19
Fairtree Asset Management Equity fund	6.93%	1	13.20%	29	6.37%	1	6.15%	1.04	2	9.60%	1	12.91%	25	6.62%	1	5.50%	1.20	2
First Avenue General Equity	-3.48%	30	11.17%	15	-5.69%	30	3.66%	-1.55	29	0.78%	23	11.39%	22	-3.21%	24	3.94%	-0.81	22
Mergence CAPI Fund	3.64%	7	10.61%	7	-0.27%	19	1.83%	-0.15	23	4.52%	8	10.48%	3	0.15%	10	1.86%	0.08	10
Mergence SWIX Fund	1.66%	22	11.11%	14	-0.55%	24	1.83%	-0.30	24	4.11%	11	10.89%	10	0.13%	11	1.92%	0.07	12
Mianzo Active Equity Fund	2.90%	9	9.94%	1	-1.31%	6	3.39%	0.39	10	*	*	*	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	2.07%	18	11.20%	17	0.74%	9	1.41%	0.53	8	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	2.22%	17	10.62%	8	0.44%	13	2.43%	0.18	13	3.62%	14	10.58%	5	-0.10%	16	2.35%	-0.04	16
Old Mutual Double Alpha SWIX40	2.82%	11	13.25%	26	0.84%	8	0.42%	2.00	1	4.48%	9	12.65%	24	0.94%	6	0.40%	2.34	1
Old Mutual Fundamental Equity	0.17%	25	10.49%	4	-0.40%	21	2.69%	-0.15	22	2.62%	20	10.47%	2	-0.36%	17	2.62%	-0.14	17
OMIG Managed Alpha Equity	-0.97%	27	10.56%	6	-1.69%	27	2.02%	-0.84	27	2.71%	19	10.69%	7	-0.37%	18	2.29%	-0.16	18
Prescient Core Equity	2.58%	13	11.94%	26	0.73%	14	0.41%	0.91	4	*	*	*	*	*	*	*	*	*
Prudential Core Equity	3.80%	4	11.27%	18	2.73%	2	3.09%	0.88	5	4.94%	4	11.09%	14	1.66%	3	2.80%	0.59	4
Prudential Select Equity	3.71%	5	10.66%	10	2.27%	3	2.45%	0.93	3	4.87%	6	10.58%	6	1.41%	4	2.36%	0.60	3
Sentio General Equity Fund	1.70%	21	12.05%	27	-0.52%	23	3.85%	-0.13	20	3.94%	13	11.32%	20	-0.05%	15	3.69%	-0.01	15
SIM Moderate Equity	2.88%	10	11.61%	24	0.56%	10	1.72%	0.33	11	4.16%	10	11.28%	17	0.11%	13	1.63%	0.07	11
STANLIB Core Equity	-1.48%	29	11.37%	20	-3.69%	29	3.26%	-1.13	28	0.35%	25	10.73%	8	-3.64%	25	3.51%	-1.04	24
STANLIB Multi Factor Equity	2.28%	15	10.63%	9	1.18%	7	1.52%	0.78	6	3.34%	16	10.83%	9	0.03%	14	1.84%	0.02	14
STANLIB Multi-Manager SA Equity Fund	0.54%	24	10.24%	3	-0.18%	17	3.10%	-0.06	17	1.83%	22	10.54%	4	-1.24%	20	3.14%	-0.40	20
Sygnia Core Equity Fund	2.90%	23	11.33%	19	-1.66%	26	0.92%	-1.80	30	2.25%	21	11.04%	13	-1.74%	22	1.14%	-1.53	25
Truffle SCI General Equity fund	2.25%	16	11.38%	21	-2.06%	28	4.63%	-0.44	25	4.95%	3	11.12%	15	0.44%	9	4.76%	0.09	9
VunaniFM Core Equity Fund	1.75%	20	10.94%	12	-0.46%	22	3.39%	-0.14	21	4.11%	12	10.93%	11	0.12%	12	3.09%	0.04	13
<i>Lower volatility = higher ranking</i>																		
<b>NOT BENCHMARK COGNISANT</b>																		
Abax Asset Management Value	3.51%	6	9.86%	6	-1.17%	15	3.98%	-0.29	15	2.30%	13	10.24%	3	-2.42%	17	3.78%	-0.64	19
Afena Capital Unconstrained Equity	0.60%	14	10.15%	8	-0.30%	12	4.45%	-0.07	12	-0.07%	20	12.64%	18	-3.25%	18	7.50%	-0.43	17
Allan Gray	0.98%	13	9.99%	7	-3.70%	19	4.68%	-0.79	19	3.90%	7	10.50%	4	-0.83%	11	4.62%	-0.18	13
Bridge Equity Income Growth Fund	-0.10%	16	10.72%	12	-0.62%	13	8.19%	-0.08	13	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	1.78%	11	10.47%	9	1.39%	8	4.62%	0.30	7	1.95%	15	11.76%	16	-0.92%	13	5.80%	-0.16	12
Coronation Houseview Equity	0.18%	15	10.75%	13	-0.21%	11	4.12%	-0.05	11	1.98%	14	11.23%	10	-0.89%	10	4.31%	-0.21	14
Denker SA Equity	-0.41%	17	9.68%	3	-1.25%	16	5.87%	-0.21	14	-0.62%	21	11.88%	18	-3.77%	20	7.07%	-0.53	18
Electus Equity Fund	1.91%	10	8.10%	1	-0.15%	10	6.20%	-0.02	10	2.93%	10	8.81%	1	-0.21%	7	5.94%	-0.04	7
Element Equity	4.72%	3	9.45%	2	2.51%	4	8.70%	0.29	8	1.69%	16	12.35%	19	-2.30%	16	10.56%	-0.22	15
First Avenue Focused Equity	-4.94%	23	11.67%	20	-7.15%	22	3.68%	-1.94	23	0.46%	18	11.70%	15	-3.53%	19	4.44%	-0.79	20
Foord Domestic Equity	-3.72%	22	11.43%	17	-8.25%	23	5.77%	-1.43	22	0.38%	19	10.91%	6	-4.26%	21	5.22%	-0.82	21
Investec Equity	2.22%	9	11.56%	18	0.80%	9	4.53%	0.18	9	6.35%	1	11.43%	13	2.85%	1	4.36%	0.65	2
Investec Value	-1.30%	20	15.99%	23	-5.97%	21	13.03%	-0.46	18	2.65%	11	21.51%	21	-2.08%	15	19.61%	-0.11	9
Kaeso Managed Equity Fund	4.65%	4	10.61%	11	2.44%	5	5.45%	0.45	5	3.25%	8	11.34%	12	-0.74%	10	6.18%	-0.12	11
Laurium Equity Prescient Fund	3.54%	5	10.97%	14	2.75%	3	3.75%	0.73	4	4.68%	6	11.18%	8	1.82%	3	4.54%	0.40	4
Mazi Asset Management SWIX Composite	-0.86%	19	11.84%	21	-3.07%	18	2.73%	-1.13	21	2.64%	12	11.22%	9	-1.35%	14	3.44%	-0.39	16
Nedgroup Investments Private Wealth Equity Fund	-2.28%	21	11.59%	19	-4.28%	20	5.13%	-0.83	20	3.01%	9	11.51%	14	-0.53%	9	4.67%	-0.11	10
Oasis Specialist Domestic Equity	3.30%	7	9.82%	5	2.79%	2	3.81%	0.77	2	1.30%	17	11.16%	7	0.39%	8	5.28%	-0.07	8
OMIG Premium Equity	2.98%	8	10.57%	10	2.26%	7	1.73%	1.31	1	4.76%	5	10.07%	2	1.68%	4	1.96%	0.86	1
Perpetus Equity	-0.54%	18	9.71%	4	-2.75%	17	6.89%	-0.40	17	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	6.89%	1	11.29%	15	4.98%	1	6.63%	0.75	3	6.16%	2	11.30%	11	2.36%	2	5.77%	0.41	3
SIM Top Choice Equity Fund	4.75%	2	12.36%	22	2.36%	6	5.84%	0.40	6	5.50%	3	11.84%	17	1.40%	5	5.04%	0.28	5
Sygnia Absolute Focus Equity Fund	1.11%	12	11.36%	16	-1.10%	14	3.47%	-0.32	16	4.77%	4	10.80%	5	0.79%	6	3.52%	0.22	6
<i>Lower volatility = higher ranking</i>																		
<b>INDICES</b>																		
FTSE/JSE All Share Index	4.68%		11.90%							4.73%		11.41%						
FTSE/JSE Capped All Share Index	3.91%		11.14%							4.36%		10.96%						
FTSE/JSE SWIX All Share Index	2.21%		11.78%							3.99%		11.41%						
FTSE/JSE Capped SWIX All Share Index	2.27%		10.68%							1.36%		10.68%						
FTSE/JSE Mid Cap Index	0.44%		10.82%							4.27%		12.97%						
FTSE/JSE Small Cap Index	-5.77%		8.24%							0.16%		10.97%						
FTSE/JSE Top 40 Index	5.14%		13.01%							4.57%		12.38%						
FTSE/JSE Value Index	3.97%		12.11%							0.49%		13.93%						
FTSE/JSE Growth Index	5.68%		12.95%							7.65%		12.19%						
S&P South Africa (DSW)	2.73%		11.95%							4.59%		11.64%						
S&P South Africa (DSW) Capped	0.45%		10.50%							2.75%		10.81%						

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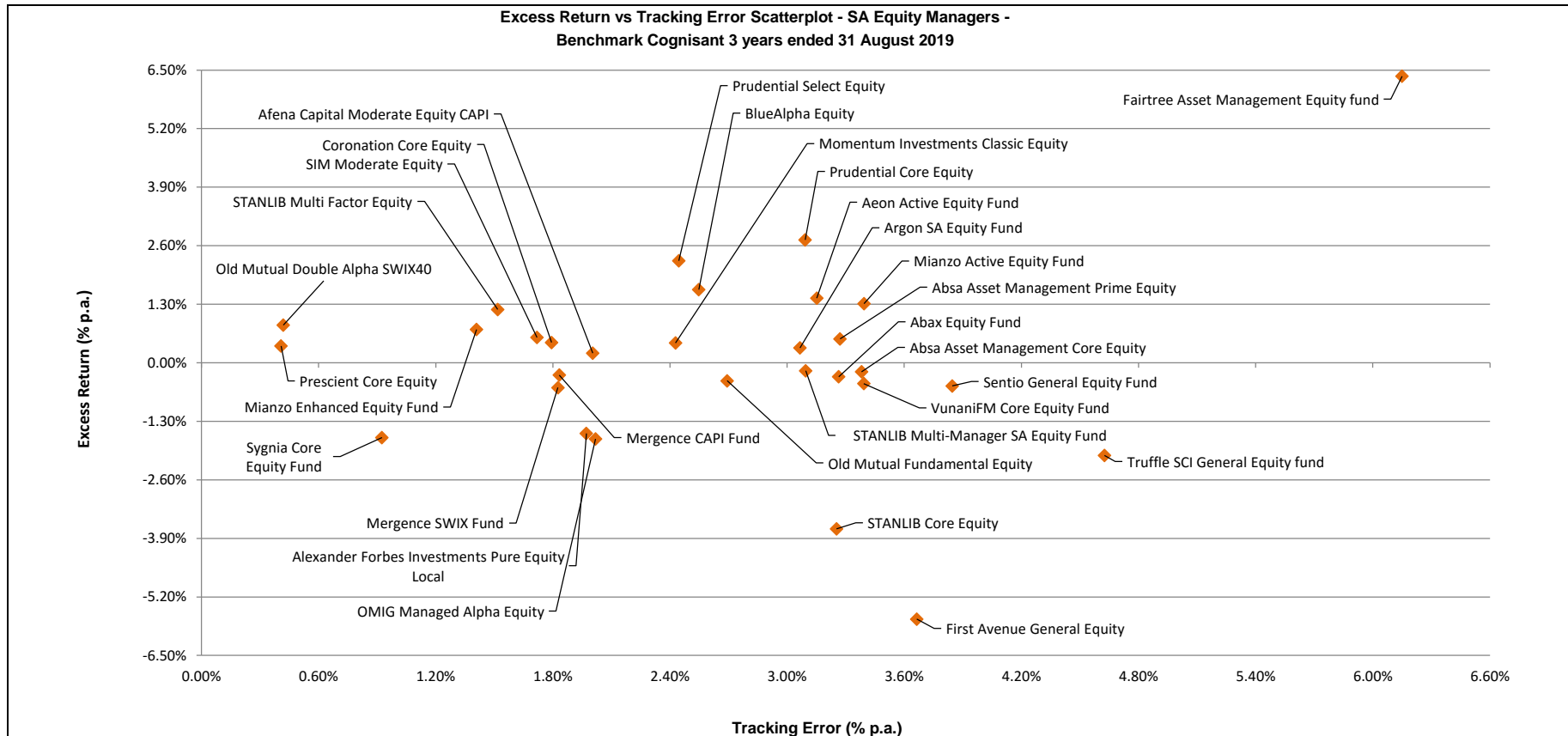
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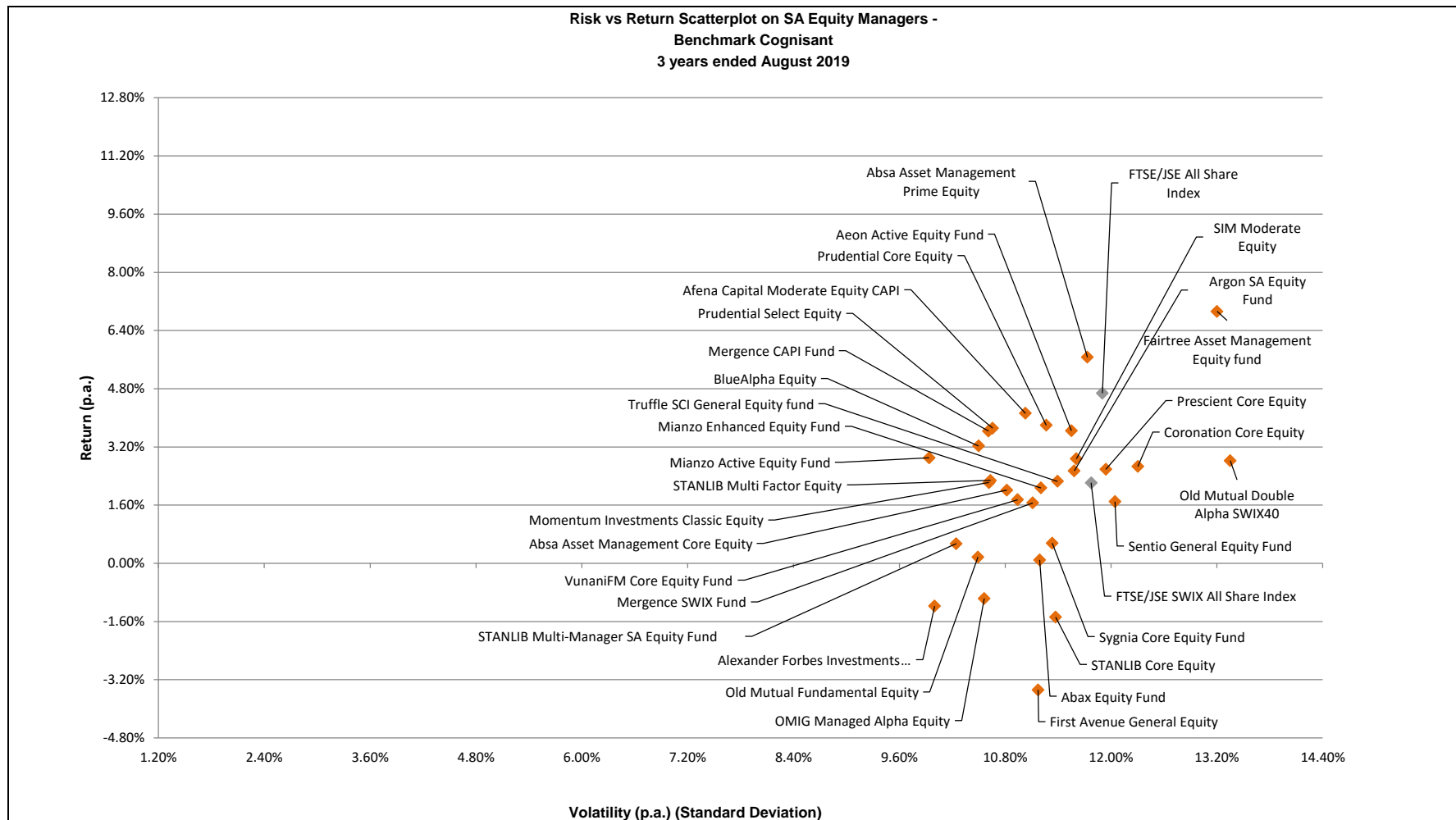
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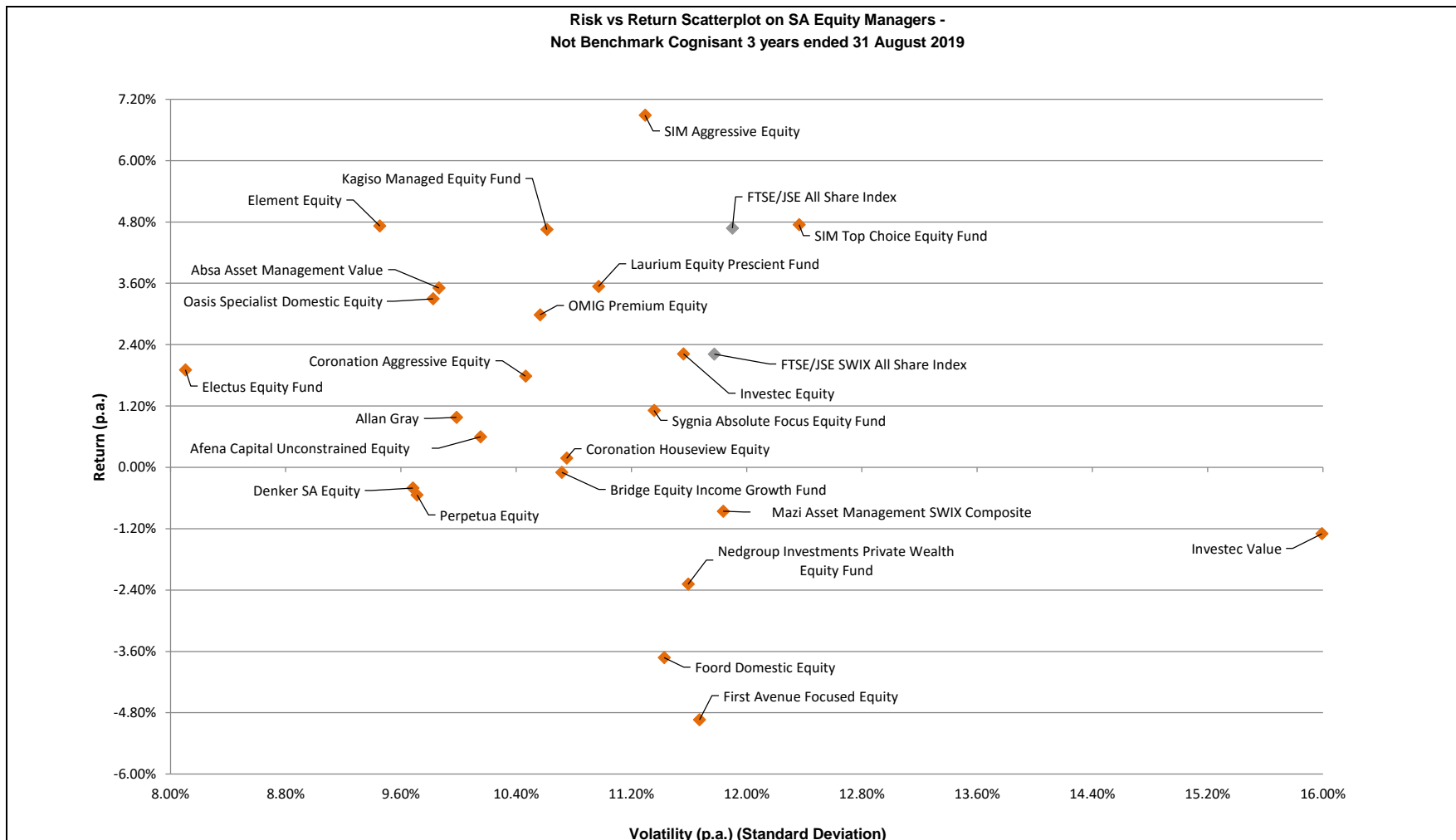
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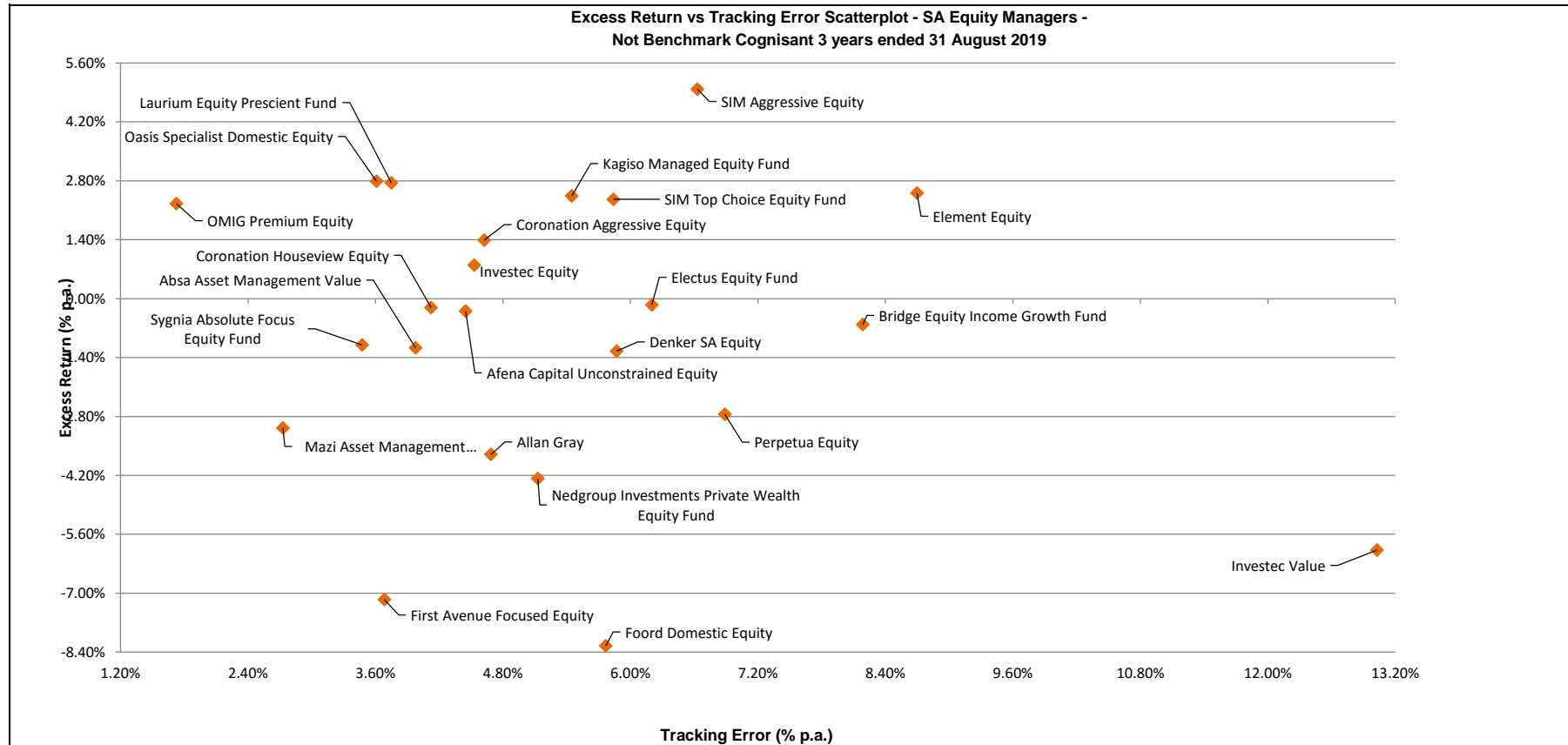
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2019								
	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>Benchmark Cognisant</b>								
Highest	-0.52%	4.02%	9.78%	2.70%	6.93%	9.60%	14.62%	13.01%
Upper Quartile	-2.22%	-1.69%	4.37%	-4.72%	3.15%	4.62%	10.31%	12.26%
Median	-2.65%	-2.36%	2.54%	-6.05%	2.27%	3.94%	9.68%	11.43%
Average	-2.48%	-2.29%	2.49%	-6.06%	2.04%	3.72%	9.43%	11.30%
Asset-weighted Average	-2.25%	-2.05%	2.59%	-6.45%	1.65%	3.60%	9.53%	11.16%
Lower Quartile	-2.98%	-3.16%	0.62%	-7.70%	0.83%	2.71%	8.39%	10.85%
Lowest	-4.02%	-4.53%	-3.29%	-11.82%	-3.48%	0.35%	5.82%	8.70%
Range	3.50%	8.55%	13.07%	14.52%	10.41%	9.25%	8.80%	4.32%
Number of Participants	41	41	41	41	30	25	24	15
<b>Not Benchmark Cognisant</b>								
Highest	3.68%	8.49%	11.52%	15.20%	6.89%	6.35%	12.07%	13.64%
Upper Quartile	-1.27%	0.66%	5.46%	1.36%	3.40%	4.68%	9.67%	12.30%
Median	-2.49%	-2.30%	2.39%	-5.05%	1.11%	2.65%	8.64%	11.35%
Average	-2.48%	-1.74%	3.02%	-3.58%	1.26%	2.86%	8.30%	10.70%
Asset-weighted Average	-2.12%	-2.02%	1.67%	-6.48%	0.87%	3.18%	8.97%	11.24%
Lower Quartile	-4.07%	-3.91%	-0.58%	-8.68%	-0.47%	1.69%	6.92%	10.22%
Lowest	-5.46%	-8.13%	-7.34%	-13.58%	-4.94%	-0.62%	4.09%	5.55%
Range	9.14%	16.62%	18.86%	28.78%	11.82%	6.97%	7.98%	8.09%
Number of Participants	30	30	30	30	23	21	20	16
<b>SA Equity Total</b>								
Highest	3.68%	8.49%	11.52%	15.20%	6.93%	9.60%	14.62%	13.64%
Median	-2.65%	-2.36%	2.54%	-5.90%	2.07%	3.32%	9.04%	11.37%
Average	-2.48%	-2.06%	2.72%	-5.01%	1.70%	3.33%	8.92%	10.99%
Lowest	-5.46%	-8.13%	-7.34%	-13.58%	-4.94%	-0.62%	4.09%	5.55%
Range	9.14%	16.62%	18.86%	28.78%	11.86%	10.22%	10.53%	8.09%
Number of Participants	71	71	71	71	53	46	44	31

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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.

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2019								
	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>Benchmark Cognisant</b>								
Median	-2.65%	-2.36%	2.54%	-6.05%	2.27%	3.94%	9.68%	11.43%
Average	-2.48%	-2.29%	2.49%	-6.06%	2.04%	3.72%	9.43%	11.30%
Asset-weighted Average	-2.25%	-2.05%	2.59%	-6.45%	1.65%	3.60%	9.53%	11.16%
Number of Participants	41	41	41	41	30	25	24	15
<b>Not Benchmark Cognisant</b>								
Median	-2.49%	-2.30%	2.39%	-5.05%	1.11%	2.65%	8.64%	11.35%
Average	-2.48%	-1.74%	3.02%	-3.58%	1.26%	2.86%	8.30%	10.70%
Asset-weighted Average	-2.12%	-2.02%	1.67%	-6.48%	0.87%	3.18%	8.97%	11.24%
Number of Participants	30	30	30	30	23	21	20	16
<b>SA Equity Total</b>								
Median	-2.65%	-2.36%	2.54%	-5.90%	2.07%	3.32%	9.04%	11.37%
Average	-2.48%	-2.06%	2.72%	-5.01%	1.70%	3.33%	8.92%	10.99%
Number of Participants	71	71	71	71	53	46	44	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2019								
	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>Benchmark Cognisant</b>								
Highest	2.18%	7.04%	7.79%	9.89%	6.37%	6.62%	6.08%	1.86%
Upper Quartile	0.44%	0.42%	1.26%	0.86%	0.81%	0.63%	1.05%	0.79%
Median	-0.02%	-0.14%	-0.07%	-0.07%	0.27%	0.11%	0.53%	-0.08%
Average	0.14%	-0.04%	-0.05%	-0.18%	0.07%	0.01%	0.34%	-0.01%
Asset-weighted Average	0.40%	0.62%	1.03%	0.11%	0.43%	0.25%	0.71%	0.01%
Lower Quartile	-0.39%	-0.97%	-0.85%	-1.33%	-0.50%	-0.70%	-0.53%	-0.29%
Lowest	-1.32%	-2.20%	-4.02%	-6.32%	-5.69%	-3.64%	-3.48%	-2.70%
Number of Participants	41	41	41	41	30	25	24	15
<b>Not Benchmark Cognisant</b>								
Highest	6.12%	8.69%	10.71%	17.77%	4.98%	2.85%	2.83%	2.11%
Upper Quartile	1.34%	3.07%	3.40%	5.91%	2.31%	0.79%	0.61%	1.08%
Median	0.15%	-0.05%	0.56%	1.71%	-0.30%	-0.83%	-0.29%	0.17%
Average	0.11%	0.32%	0.20%	2.09%	-0.77%	-0.79%	-0.72%	-0.41%
Asset-weighted Average	0.47%	-0.23%	-1.71%	-1.25%	-1.77%	-0.64%	-0.14%	0.13%
Lower Quartile	-1.48%	-2.28%	-4.54%	-3.56%	-2.91%	-2.30%	-2.56%	-0.94%
Lowest	-2.76%	-5.11%	-9.94%	-8.21%	-8.25%	-4.26%	-5.21%	-5.98%
Number of Participants	30	30	30	30	23	21	20	16
<b>SA Equity Total</b>								
Highest	6.12%	8.69%	10.71%	17.77%	6.37%	6.62%	6.08%	2.11%
Median	0.01%	-0.14%	-0.01%	-0.01%	-0.18%	-0.36%	0.27%	-0.08%
Average	0.13%	0.10%	0.01%	0.75%	-0.30%	-0.36%	-0.15%	-0.22%
Lowest	-2.76%	-5.11%	-9.94%	-8.21%	-8.25%	-4.26%	-5.21%	-5.98%
Number of Participants	71	71	71	71	53	46	44	31

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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.

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2019								
	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>Benchmark Cognisant</b>								
Median	-0.02%	-0.14%	-0.07%	-0.07%	0.27%	0.11%	0.53%	-0.08%
Average	0.14%	-0.04%	-0.05%	-0.18%	0.07%	0.01%	0.34%	-0.01%
Asset-weighted Average	0.40%	0.62%	1.03%	0.11%	0.43%	0.25%	0.71%	0.01%
Number of Participants	41	41	41	41	30	25	24	15
<b>Not Benchmark Cognisant</b>								
Median	0.15%	-0.05%	0.56%	1.71%	-0.30%	-0.83%	-0.29%	0.17%
Average	0.11%	0.32%	0.20%	2.09%	-0.77%	-0.79%	-0.72%	-0.41%
Asset-weighted Average	0.47%	-0.23%	-1.71%	-1.25%	-1.77%	-0.64%	-0.14%	0.13%
Number of Participants	30	30	30	30	23	21	20	16
<b>SA Equity Total</b>								
Median	0.01%	-0.14%	-0.01%	-0.01%	-0.18%	-0.36%	0.27%	-0.08%
Average	0.13%	0.10%	0.01%	0.75%	-0.30%	-0.36%	-0.15%	-0.22%
Number of Participants	71	71	71	71	53	46	44	31

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF AUGUST 2019 PERFORMANCE DATA																			
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	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
BENCHMARK COGNISANT																				
Abax Equity Fund	-11.09%	-10.94%	-0.16%	36	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2	14.77%	15.42%	-0.65%	13
Absa Asset Management Core Equity	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	3	*	*	*	*
Absa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	10	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15	12.58%	9.17%	3.40%	3
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	32	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10	13.48%	15.42%	-1.94%	17
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	38	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23	10.52%	15.42%	-4.90%	22
All Weather Capital SWIX Equity Fund	-7.35%	-10.93%	3.58%	6	20.89%	21.21%	-0.32%	12	*	*	*	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	5	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4	16.22%	15.42%	0.80%	5
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	20	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Benguela SA Equity SWIX Fund	-10.91%	-11.60%	0.69%	26	19.71%	21.34%	-1.63%	16	*	*	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-11.81%	-11.67%	-0.14%	35	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25	12.25%	15.42%	-3.17%	19
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	31	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-4.00%	-10.94%	6.94%	1	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	7	20.07%	15.42%	4.65%	1
First Avenue General Equity	-16.49%	-11.67%	-4.82%	40	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	5	13.85%	15.42%	-1.57%	16
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13	10.74%	11.08%	-0.34%	11
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9	14.61%	15.42%	-0.81%	15
Mianza Active Equity Fund	-7.59%	-11.14%	3.56%	8	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28	*	*	*	*
Mianza Enhanced Equity Fund	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	16	18.06%	22.51%	-4.45%	26	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22	12.34%	15.42%	-3.08%	18
Old Mutual Double Alpha SWIX40	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18	15.19%	14.23%	0.96%	4
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	11	15.59%	15.42%	0.17%	8
OMG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	39	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6	16.69%	15.42%	0.27%	7
Prescient Core Equity	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	*	*	*	*
Prudential Core Equity	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16	15.10%	15.42%	-0.32%	9
Prudential Select Equity	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14	14.53%	14.99%	-0.46%	12
Sentio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	29	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-11.49%	-11.67%	0.18%	33	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12	15.97%	15.42%	0.54%	6
SIM Moderate Equity	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20	14.49%	15.22%	-0.73%	14
STANLIB Core Equity	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26	10.07%	15.42%	-5.35%	23
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	21	15.09%	15.41%	-0.33%	10
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24	11.70%	15.42%	-3.72%	21
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	37	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	19	11.85%	15.42%	-3.57%	20
Truffle SCI General Equity fund	-2.71%	-8.57%	5.86%	2	9.85%	20.95%	-11.10%	34	-4.47%	2.65%	-7.11%	29	14.49%	5.12%	9.36%	1	15.23%	10.88%	4.35%	2
VunaniFM Active Capped SWIX	-6.02%	-10.94%	4.92%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-6.99%	-11.67%	4.68%	5	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	8	9.18%	15.42%	-6.24%	25
INDICES																				
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%						10.88%	
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%						11.08%	
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%						15.42%	
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%				*				*						*	
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%						19.62%	
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%						20.57%	
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%						9.17%	
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%						4.59%	
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%						14.90%	
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%						15.60%	
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%						15.38%	

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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 AUGUST 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	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	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Arena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19
Allian Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.82%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.05%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Prescient Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	7	-2.54%	-1.57%	-6.66%	21	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-9.06%	2.15%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	*
Recco Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.19%	20.80%	-7.61%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
INDICES																				
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%				*				*				*			
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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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 GIPS™ is a trademark owned by the CFA Institute.

### 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/>

### 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