



**S.A. Equity Manager Watch™ Survey  
for the month ending December 2017**

# 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)	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			FTSE/JSE Top 40 Index	1	199	12 January 2018
STANLIB Enhanced Index Fund	V			FTSE/JSE All Share Weighted Index	1	3 488	04 January 2018
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						3 687	
Benchmark Cognisant							
Absa Asset Management Large Cap	V		N	FTSE/JSE Top 40 Index	2	1 103	09 January 2018
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	495	09 January 2018
Abax Equity Fund				FTSE/JSE Capped SWIX ALSI #	n/a	11 155	10 January 2018
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	6	6 367	10 January 2018
Afena Capital Equity SWIX	V		N	FTSE/JSE SWIX All Share Index	3	649	16 January 2018
Afena Capital Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	381	16 January 2018
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX ALSI #	n/a	23 958	12 January 2018
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	11	1 808	10 January 2018
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	8	8 595	10 January 2018
Fairtree Capital Equity Fund			N	FTSE/JSE Capped SWIX ALSI ##	1	7 346	04 January 2018
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	6	2 178	10 January 2018
Kagiso Core SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	2	145	15 January 2018
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	8	2 011	15 January 2018
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 108	15 January 2018
Mianzo Enhanced Equity Fund				FTSE/JSE SWIX minus SAPY	1	470	15 January 2018
Momentum MoM Classic Equity			N	FTSE/JSE SWIX All Share Index	1	15 751	12 January 2018
OMIG Double Alpha Top 40	V		N	FTSE/JSE Top 40 Index	2	463	11 January 2018
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX ALSI ##	3	34 464	11 January 2018
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX ALSI ###	1	491	11 January 2018
Prudential Deep Value Equity	V		Y	Fund weighted CAPI SWIX index	6	6 622	08 January 2018
Prudential Core Equity	V		Y	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	18	15 015	08 January 2018
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	7	8 873	10 January 2018
SIM Moderate Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	2 087	05 January 2018
SIM Aggressive Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	445	05 January 2018
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	2	1 987	04 January 2018
STANLIB Multi-Manager SA Equity Fund				FTSE/JSE Capped SWIX ALSI ##	1	9 703	15 January 2018
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	3 618	15 January 2018
Vunani Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	3	1 372	09 January 2018
		<i>This includes multi-managers thus must be noted as possible "double- counting"</i>					
<b>TOTAL</b>						166	

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
<b>Non Benchmark Cognisant</b>							
ABSA Asset Management Value	V		N	FTSE/JSE All Share Index	9	7 228	09 January 2018
Allan Gray	V		Y	FTSE/JSE All Share Index	62	62 754	03 January 2018
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	423	15 January 2018
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX#	5	12 592	10 January 2018
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX#	47	34 858	10 January 2018
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX ALSI #####	2	1 232	11 January 2018
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	362	18 January 2018
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	3 182	10 January 2018
Foord Domestic Equity	C		N	FTSE/JSE All Share Index	8	21 126	03 January 2018
Investec Equity	V		Y	FTSE/JSE Capped SWIX ALSI #####	21	10 492	12 January 2018
Investec Value	V		Y	FTSE/JSE All Share Index	10	6 466	12 January 2018
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	7	2 469	15 January 2018
Mazi Capital Equity SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	15	8 601	15 January 2018
Oasis Specialist Domestic	V		Y	South Africa OE (ASISA) Domestic Equity General	6	7 638	12 January 2018
OMIG Managed Volatility Capability	V		N	FTSE/JSE Capped SWIX ALSI ###	2	307	11 January 2018
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX ALSI ###	2	622	11 January 2018
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 529	05 January 2018
Denker SA Equity	V		Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 153	05 January 2018
STANLIB Unconstrained Equity	V			FTSE/JSE All Share Index	1	607	04 January 2018
STANLIB Value Fund	V			FTSE/JSE All Share Index	1	798	04 January 2018
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 979	15 January 2018
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
				<b>TOTAL</b>		188 417	

INVESTMENT DATA TO THE END OF DECEMBER 2017

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-1.32%	-1.31%	6.67%	6.71%	23.28%	23.07%	23.28%	23.07%	9.24%	9.19%	10.84%	11.78%	11.71%	12.28%	10.03%	10.26%
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	1.33%	0.91%	8.95%	9.69%	21.66%	21.44%	21.66%	21.44%	8.01%	9.42%	11.51%	12.79%	12.85%	13.70%	11.12%	11.69%
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.11%	-1.31%	3.49%	6.71%	14.73%	23.07%	14.73%	23.07%	9.32%	9.20%	13.28%	11.78%	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.55%	-0.16%	5.96%	9.63%	16.97%	21.21%	16.97%	21.21%	9.55%	9.36%	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-1.26%	0.91%	6.75%	8.44%	18.32%	18.17%	18.32%	18.17%	9.16%	8.44%	13.84%	12.18%	14.91%	13.26%	12.41%	11.38%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.34%	-0.16%	10.08%	9.63%	25.79%	21.21%	25.79%	21.21%	11.14%	9.36%	14.84%	12.75%	14.76%	13.67%	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.32%	-0.16%	8.30%	9.63%	17.78%	21.21%	17.78%	21.21%	7.93%	9.36%	10.36%	12.75%	10.43%	13.67%	9.67%	11.67%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.08%	0.28%	5.23%	6.48%	15.15%	18.07%	15.15%	18.07%	7.13%	8.88%	8.93%	11.75%	8.90%	12.46%	8.47%	10.92%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-0.60%	0.91%	6.15%	8.44%	15.21%	17.57%	15.21%	17.57%	6.67%	8.25%	10.53%	12.06%	11.43%	13.18%	10.38%	11.33%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.23%	-0.16%	6.11%	9.63%	17.69%	21.21%	17.69%	21.21%	9.06%	9.36%	13.56%	12.75%	13.37%	13.67%	11.07%	11.66%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.79%	-0.16%	8.90%	9.63%	21.98%	21.21%	21.98%	21.21%	8.92%	9.36%	13.35%	12.75%	14.20%	13.67%	13.83%	11.67%
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.16%	0.91%	9.97%	8.44%	21.48%	19.03%	21.48%	19.03%	13.37%	8.70%	16.92%	12.34%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.37%	-0.16%	7.57%	9.63%	14.65%	21.21%	14.65%	21.21%	6.92%	9.36%	10.84%	12.75%	*	*	*	*
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.69%	-0.16%	5.69%	9.63%	15.28%	21.21%	15.28%	21.21%	5.21%	9.36%	9.97%	12.75%	11.17%	13.67%	10.50%	11.67%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-1.08%	-0.16%	7.06%	9.63%	16.36%	21.21%	16.36%	21.21%	9.34%	9.36%	13.45%	12.75%	14.20%	13.67%	11.88%	11.67%
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.76%	0.28%	4.27%	6.48%	13.96%	18.06%	13.96%	18.06%	8.67%	8.88%	12.19%	11.75%	12.66%	12.46%	10.89%	10.92%
Mianza Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	-0.39%	-0.46%	10.00%	9.73%	20.43%	21.52%	20.43%	21.52%	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.21%	0.91%	8.19%	10.80%	18.06%	22.51%	18.06%	22.51%	8.64%	9.75%	12.55%	12.99%	13.28%	13.85%	11.64%	11.79%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-1.27%	-1.31%	6.88%	6.71%	25.07%	23.07%	25.07%	23.07%	10.65%	9.19%	13.01%	11.78%	13.90%	12.28%	*	*
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI ##	-1.31%	0.91%	6.40%	8.44%	14.49%	18.19%	14.49%	18.19%	6.96%	8.44%	12.53%	12.18%	12.95%	13.26%	10.80%	11.39%
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	1.15%	0.91%	6.89%	8.44%	16.16%	18.72%	16.16%	18.72%	8.85%	8.61%	13.26%	12.28%	14.49%	13.34%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	1.81%	0.79%	10.77%	9.89%	23.64%	20.91%	23.64%	20.91%	11.34%	9.32%	14.91%	12.66%	15.09%	13.56%	13.26%	11.62%
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	1.71%	0.07%	10.90%	9.36%	23.19%	20.50%	23.19%	20.50%	11.33%	9.14%	15.26%	12.62%	15.97%	13.58%	13.78%	11.61%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	3.03%	-0.16%	12.07%	9.63%	16.06%	21.21%	16.06%	21.21%	9.01%	9.36%	13.07%	12.75%	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.51%	-0.14%	7.25%	9.47%	19.58%	20.92%	19.58%	20.92%	9.20%	9.31%	13.59%	12.62%	14.13%	13.52%	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-5.97%	-0.14%	1.90%	9.47%	13.95%	20.92%	13.95%	20.92%	8.13%	9.31%	12.00%	12.62%	11.84%	13.52%	10.98%	11.59%
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-2.14%	-0.16%	7.73%	9.63%	13.41%	21.21%	13.41%	21.21%	4.13%	9.36%	8.08%	12.75%	11.41%	13.68%	8.99%	11.67%
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-2.12%	0.91%	4.58%	8.44%	14.14%	18.17%	14.14%	18.17%	5.97%	8.60%	10.33%	12.28%	11.17%	13.33%	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.18%	-0.16%	7.96%	9.63%	16.51%	21.21%	16.51%	21.21%	7.05%	9.36%	11.49%	12.75%	12.21%	13.67%	*	*
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.20%	-0.16%	7.62%	9.63%	16.00%	21.21%	16.00%	21.21%	9.21%	9.36%	11.63%	12.75%	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.34%		7.44%		20.95%		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		0.28%		6.48%		18.06%		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		-0.16%		9.63%		21.21%		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		4.74%		11.58%		7.36%		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		3.86%		3.60%		2.95%		2.95%		6.15%		12.71%		11.99%		7.98%	
FTSE/JSE Top 40 Index		-1.31%		6.71%		23.07%		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		1.63%		7.21%		12.15%		12.15%		4.20%		6.81%		8.59%		8.49%	
FTSE/JSE Growth Index		-1.20%		7.54%		22.36%		22.36%		11.56%		14.48%		14.40%		11.59%	

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## INVESTMENT DATA TO THE END OF DECEMBER 2017

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.30%	-0.34%	7.21%	7.44%	13.94%	20.95%	13.94%	20.95%	5.36%	9.28%	9.31%	11.94%	10.86%	12.52%	12.55%	10.67%
Allan Gray	FTSE/JSE All Share Index	1.49%	-0.34%	9.16%	7.44%	14.51%	20.95%	14.51%	20.95%	10.70%	9.28%	14.02%	11.93%	13.95%	12.52%	12.75%	10.67%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.65%	-0.34%	4.61%	7.44%	-0.56%	20.95%	-0.56%	20.95%	2.49%	9.28%	4.15%	11.10%	4.49%	12.52%	4.85%	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	-2.25%	0.91%	3.71%	8.44%	15.96%	17.57%	15.96%	17.57%	7.03%	8.25%	11.44%	12.06%	12.44%	13.18%	12.93%	11.33%
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-1.34%	0.91%	5.65%	8.44%	15.76%	17.57%	15.76%	17.57%	7.38%	8.25%	12.57%	12.06%	13.24%	13.18%	12.98%	11.33%
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	0.83%	0.91%	3.15%	8.43%	11.29%	22.07%	11.29%	22.07%	6.07%	9.64%	11.13%	12.16%	10.78%	12.68%	9.39%	11.67%
Element Equity	FTSE/JSE SWIX All Share Index	1.08%	-0.16%	4.81%	9.63%	15.50%	21.22%	15.50%	21.22%	5.60%	9.36%	4.00%	12.75%	4.99%	13.67%	6.00%	11.67%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.83%	-0.16%	7.35%	9.63%	16.94%	21.21%	16.94%	21.21%	8.15%	9.36%	11.80%	12.75%	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-5.80%	-0.34%	-0.33%	7.44%	5.39%	20.95%	5.39%	20.95%	3.79%	9.28%	10.76%	11.93%	13.24%	12.52%	12.72%	10.67%
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	-2.49%	0.91%	5.53%	10.80%	13.21%	22.51%	13.21%	22.51%	10.17%	9.75%	14.02%	12.98%	14.43%	13.85%	10.80%	11.79%
Investec Value	FTSE/JSE All Share Index	-6.27%	-0.34%	1.12%	7.44%	-4.05%	20.95%	-4.05%	20.95%	6.17%	9.28%	6.18%	11.93%	5.04%	12.52%	7.32%	10.67%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.88%	-0.16%	5.51%	9.63%	16.20%	21.21%	16.20%	21.21%	5.53%	9.36%	9.63%	12.75%	10.34%	13.67%	10.24%	11.67%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.21%	-0.16%	7.71%	9.63%	18.53%	21.22%	18.53%	21.22%	9.13%	9.36%	13.41%	12.75%	16.33%	13.67%	15.10%	11.67%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.78%	-0.95%	7.14%	5.59%	11.80%	12.65%	11.80%	12.65%	5.19%	5.58%	8.44%	9.02%	10.62%	9.54%	9.56%	8.38%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ###	2.66%	0.91%	8.98%	8.44%	17.18%	19.89%	17.18%	19.89%	8.59%	8.96%	11.45%	12.51%	*	*	*	*
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ###	-0.01%	0.91%	6.90%	8.44%	17.43%	18.72%	17.43%	18.72%	9.62%	8.61%	12.27%	12.28%	14.27%	13.34%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	-5.53%	-0.13%	2.08%	9.40%	13.19%	20.80%	13.19%	20.80%	8.38%	9.31%	13.93%	12.57%	14.07%	13.46%	*	*
Denker SA Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.98%	-0.14%	3.03%	9.47%	-1.69%	20.92%	-1.69%	20.92%	0.54%	9.31%	5.83%	12.62%	7.30%	13.52%	*	*
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	-1.96%	-0.34%	7.31%	7.44%	12.20%	20.95%	12.20%	20.95%	1.25%	9.28%	4.89%	11.93%	8.05%	12.52%	4.88%	10.67%
STANLIB Value Fund	FTSE/JSE All Share Index	-5.58%	-0.34%	-1.08%	7.44%	4.14%	20.95%	4.14%	20.95%	3.71%	9.28%	5.41%	11.93%	7.24%	12.52%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-2.04%	-0.16%	6.11%	9.63%	12.80%	21.21%	12.80%	21.21%	8.83%	9.36%	13.13%	12.75%	13.33%	13.67%	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.34%		7.44%		20.95%		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		0.28%		6.48%		18.06%		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		-0.16%		9.63%		21.21%		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		4.74%		11.58%		7.36%		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		3.86%		3.60%		2.95%		2.95%		6.15%		12.71%		11.98%		7.98%	
FTSE/JSE Top 40 Index		-1.31%		6.71%		23.07%		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		1.63%		7.21%		12.15%		12.15%		4.20%		8.81%		8.59%		8.49%	
FTSE/JSE Growth Index		-1.20%		7.54%		22.36%		22.36%		11.55%		14.48%		14.40%		11.59%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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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 DECEMBER 2017

	Benchmark	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank	Active Return -	Rank		
		Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)								
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	1.64%	5	-0.23%	5	-7.01%	11	-7.01%	11	-3.92%	16	-2.62%	14	-1.66%	10	1.88%	3
Allian Gray	FTSE/JSE All Share Index	1.83%	3	1.71%	1	-6.44%	10	-6.44%	10	1.42%	1	2.09%	1	1.44%	3	2.09%	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.98%	1	-2.84%	10	-21.51%	19	-21.51%	19	-6.79%	19	-6.95%	19	-8.03%	17	*	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	-3.16%	16	-4.73%	13	-1.61%	3	-1.61%	3	-1.22%	11	-0.62%	9	-0.74%	9	1.60%	5
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-2.25%	15	-2.78%	9	-1.81%	4	-1.81%	4	-0.87%	8	0.51%	5	0.06%	8	1.65%	4
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	-0.08%	8	-5.28%	16	-10.78%	16	-10.78%	16	-3.58%	13	-1.03%	11	-1.90%	11	-2.28%	8
Element Equity	FTSE/JSE SWIX All Share Index	1.24%	6	-4.82%	14	-5.72%	9	-5.72%	9	-3.76%	14	-8.75%	21	-8.68%	18	-5.67%	10
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.99%	7	-2.28%	8	-4.27%	7	-4.27%	7	-1.20%	10	-0.95%	10	*			
Foord Domestic Equity	FTSE/JSE All Share Index	-5.46%	20	-7.77%	20	-15.57%	17	-15.57%	17	-5.49%	17	-1.17%	13	0.72%	5	2.06%	2
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	-3.40%	17	-5.27%	15	-9.29%	15	-9.29%	15	0.42%	3	1.03%	3	0.58%	7	-0.99%	7
Investec Value	FTSE/JSE All Share Index	-5.93%	21	-6.32%	17	-25.00%	21	-25.00%	21	-3.11%	12	-5.75%	16	-7.47%	16	-3.35%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.72%	9	-4.11%	12	-5.02%	8	-5.02%	8	-3.83%	15	-3.13%	15	-3.34%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-1.05%	11	-1.92%	7	-2.69%	5	-2.69%	5	-0.23%	4	0.66%	4	2.66%	1	*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	2.73%	2	1.55%	2	-0.85%	1	-0.85%	1	-0.39%	6	-0.58%	8	1.08%	4	1.18%	6
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ###	1.75%	4	0.54%	3	-2.71%	6	-2.71%	6	-0.37%	5	-1.06%	12	*			
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ###	-0.92%	10	-1.54%	6	-1.29%	2	-1.29%	2	1.01%	2	-0.01%	7	1.53%	2	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFl: 3%	-5.39%	19	-7.31%	19	-7.61%	12	-7.61%	12	-0.93%	9	1.35%	2	0.61%	6	*	
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.83%	13	-6.44%	18	-22.61%	20	-22.61%	20	-8.77%	21	-6.79%	18	-6.22%	15	*	
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	-1.62%	12	-0.13%	4	-8.75%	14	-8.75%	14	-8.03%	20	-7.04%	20	-4.47%	13	-5.78%	11
STANLIB Value Fund	FTSE/JSE All Share Index	-5.24%	18	-8.52%	21	-16.81%	18	-16.81%	18	-5.57%	18	-6.52%	17	-5.27%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-1.88%	14	-3.53%	11	-8.42%	13	-8.42%	13	-0.52%	7	0.38%	6	*		*	
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.34%		7.44%		20.95%		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		0.28%		6.48%		18.06%		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		-0.16%		9.63%		21.21%		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		4.74%		11.58%		7.36%		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		3.86%		3.60%		2.95%		2.95%		6.15%		12.71%		11.99%		7.98%	
FTSE/JSE Top 40 Index		-1.31%		6.71%		23.07%		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		1.63%		7.21%		12.15%		12.15%		4.20%		6.81%		8.59%		8.49%	
FTSE/JSE Growth Index		-1.20%		7.54%		22.36%		22.36%		11.55%		14.48%		14.40%		11.59%	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 2017																	
	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-0.01%	2	-0.03%	1	0.21%	2	0.21%	2	0.04%	1	-0.94%	1	-0.57%	1	-0.22%	1
Stanlib Enhanced Index Fund	FTSE/JSE All Share Weighted Index	0.43%	1	-0.74%	2	0.23%	1	0.23%	1	-1.41%	2	-1.28%	2	-0.85%	2	-0.57%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-1.80%	22	-3.22%	23	-8.34%	28	-8.34%	28	0.12%	8	1.50%	6	*	*	*	*
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-1.39%	19	-3.67%	25	-4.25%	17	-4.25%	17	*	*	*	*	*	*	*	*
Absa Equity Fund	FTSE/JSE Capped SWIX ALSI	-2.17%	24	-1.69%	13	0.15%	7	0.15%	7	0.72%	6	1.65%	5	1.64%	2	1.02%	4
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.50%	4	0.45%	5	4.58%	1	4.58%	1	1.78%	4	2.09%	4	1.09%	4	*	*
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.16%	10	-1.33%	10	-3.43%	13	-3.43%	13	-1.43%	18	-2.39%	23	-3.25%	18	-2.00%	11
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.36%	11	-1.25%	9	-2.92%	12	-2.92%	12	-1.74%	21	-2.82%	25	-3.56%	19	*	*
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-1.51%	20	-2.28%	20	-2.36%	10	-1.53%	10	-1.58%	20	-1.75%	20	-1.75%	14	-0.96%	9
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.07%	27	-3.52%	24	-3.51%	14	-3.51%	14	-0.30%	13	0.81%	10	-0.30%	10	-0.60%	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.63%	12	-0.74%	8	0.77%	6	0.77%	6	-0.44%	15	0.60%	12	0.53%	6	2.15%	2
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-1.06%	16	1.53%	3	2.45%	4	2.45%	4	4.67%	1	4.58%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.53%	3	-2.06%	17	-6.56%	25	-6.56%	25	-2.44%	23	-1.91%	21	*	*	*	*
Kajiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-1.53%	21	-3.93%	27	-5.94%	24	-5.94%	24	-4.15%	25	-2.79%	24	-2.51%	17	-1.17%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.92%	13	-2.57%	21	-4.85%	21	-4.85%	21	-0.02%	9	0.70%	11	0.53%	7	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-1.04%	14	-2.21%	18	-4.10%	16	-4.10%	16	-0.21%	12	0.44%	13	0.20%	8	*	*
Mianza Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	0.07%	7	0.27%	6	-1.09%	8	-1.09%	8	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-1.11%	17	-2.61%	22	-4.45%	18	-4.45%	18	-1.11%	16	-0.44%	16	-0.57%	12	-0.16%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.04%	8	0.17%	7	2.00%	5	2.00%	5	1.45%	5	1.23%	7	*	*	*	*
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI #	-2.22%	25	-2.04%	16	-3.70%	15	-3.70%	15	-1.48%	19	0.35%	14	-0.32%	11	-0.59%	6
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	0.24%	6	-1.55%	11	-2.56%	11	-2.56%	11	0.25%	7	0.98%	8	*	*	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	1.02%	5	0.88%	4	2.73%	2	2.73%	2	2.02%	3	2.25%	3	1.53%	3	1.64%	3
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	1.64%	2	1.55%	2	2.69%	3	2.69%	3	2.19%	2	2.64%	2	2.39%	1	2.17%	1
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	3.19%	1	2.44%	1	-5.15%	22	-5.15%	22	-0.35%	14	0.32%	15	*	*	*	*
SIM Moderate Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-1.36%	18	-2.22%	19	-1.34%	9	-1.34%	9	-0.11%	10	0.97%	9	0.61%	5	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate: 98% FTSE/JSE SWIX	-5.83%	28	-7.57%	28	-6.88%	26	-6.88%	26	-1.18%	17	-1.68%	17	-1.68%	13	-0.61%	8
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-1.99%	23	-1.90%	14	-7.81%	27	-7.81%	27	-5.23%	26	-4.67%	26	-2.27%	16	-2.69%	12
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.03%	26	-3.86%	26	-4.57%	19	-4.57%	19	-2.63%	24	-1.95%	22	-2.16%	15	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	9	-1.67%	12	-4.70%	20	-4.70%	20	-2.30%	22	-1.26%	19	*	*	*	*
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.04%	15	-2.02%	15	-5.22%	23	-5.22%	23	-0.15%	11	-1.12%	18	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		-0.34%		7.44%		20.95%		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		0.28%		6.48%		18.06%		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		-0.16%		9.63%		21.21%		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		4.74%		11.58%		7.36%		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		3.86%		3.60%		2.95%		2.95%		6.15%		12.71%		11.99%		7.98%	
FTSE/JSE Top 40 Index		-1.31%		6.71%		23.07%		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		1.63%		7.21%		12.15%		12.15%		4.20%		6.81%		8.59%		8.49%	
FTSE/JSE Growth Index		-1.20%		7.54%		22.36%		22.36%		11.55%		14.48%		14.40%		11.59%	

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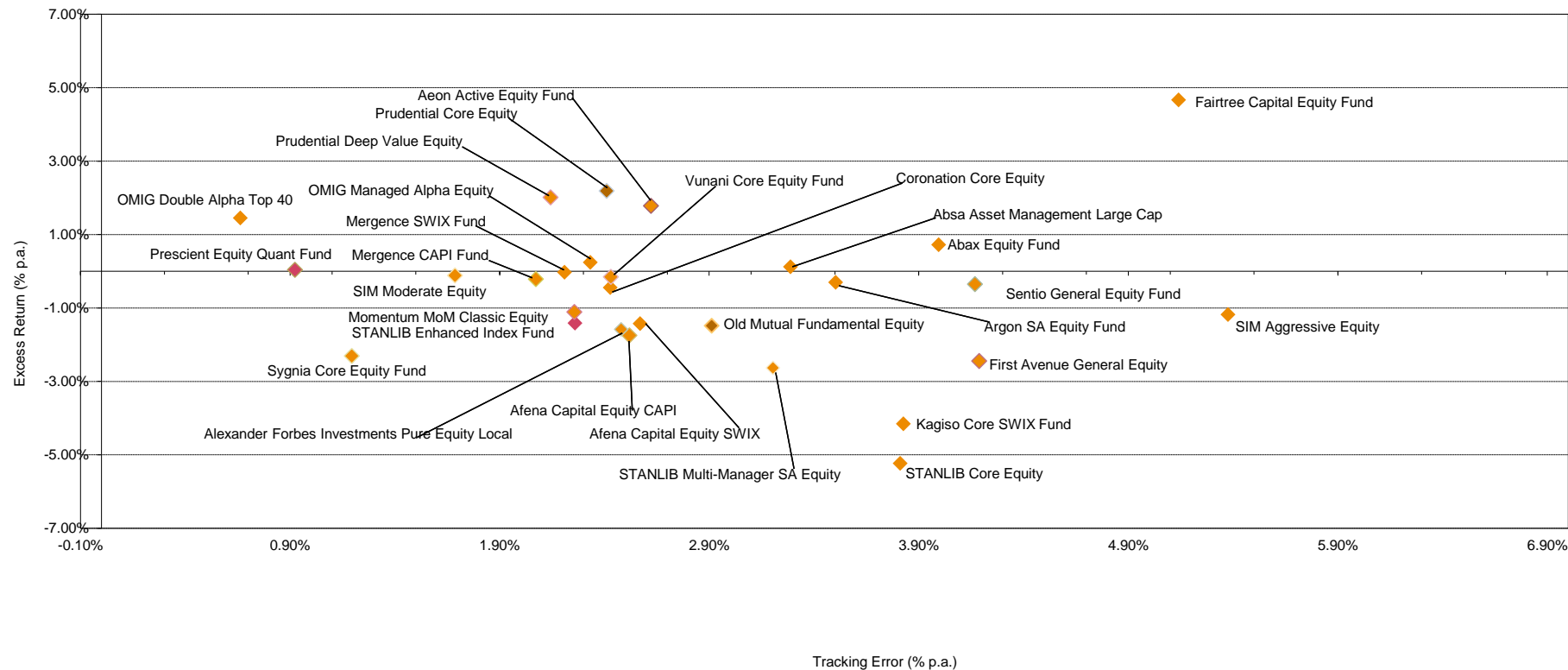
# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 2017																			
RISK VS RETURN																			
	Benchmark	Calculated on 3 year performance returns										Calculated on 5 year performance returns							
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>SPECIALIST EQUITY</b>																			
<b>Enhanced Index</b>																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	9.24%	1	12.10%	2	0.04%	1	0.92%	0.05	1	10.84%	2	11.35%	2	-0.94%	1	3.03%	-0.31	1
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	8.01%	2	11.03%	1	-1.41%	2	2.26%	-0.62	2	11.51%	1	10.51%	1	-1.28%	2	2.03%	-0.63	2
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							
<b>Benchmark Cognisant</b>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.32%	7	11.24%	17	0.12%	8	3.29%	0.04	8	13.28%	10	11.79%	24	1.50%	7	2.92%	0.51	7
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	9.16%	10	11.29%	18	0.72%	6	4.00%	0.18	6	13.84%	5	11.04%	18	1.65%	6	3.63%	0.46	10
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	11.14%	4	10.67%	6	1.78%	4	2.62%	0.68	5	14.84%	4	10.52%	11	2.09%	5	2.58%	0.81	5
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	7.93%	18	11.32%	19	-1.43%	18	2.57%	-0.56	19	10.36%	22	10.88%	17	-2.39%	23	3.34%	-0.72	24
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.13%	19	11.37%	21	-1.74%	21	2.52%	-0.69	22	8.93%	25	11.44%	21	-2.82%	25	3.05%	-0.92	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	6.67%	23	10.29%	1	-1.58%	20	2.48%	-0.64	21	10.53%	21	10.10%	2	-1.53%	20	2.72%	-0.56	20
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.06%	11	11.46%	22	-0.30%	13	3.50%	-0.09	13	13.56%	7	11.05%	19	0.81%	11	3.07%	0.26	12
Coronation Core Equity	FTSE/JSE SWIX All Share Index	8.92%	13	11.84%	23	-0.44%	15	2.43%	-0.18	15	13.35%	9	11.72%	23	0.60%	13	3.13%	0.19	14
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	13.37%	1	12.89%	26	4.67%	1	5.14%	0.91	4	16.92%	1	11.85%	25	4.58%	1	4.31%	1.06	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	6.92%	22	11.05%	15	-2.44%	23	4.19%	-0.58	20	10.84%	20	10.27%	5	-1.91%	21	3.86%	-0.50	19
Kaigo Core SWIX Fund	FTSE/JSE SWIX All Share Index	5.21%	25	11.35%	20	-4.15%	25	3.83%	-1.08	24	9.97%	24	11.21%	20	-2.79%	24	4.04%	-0.69	23
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	9.34%	6	10.54%	5	-0.02%	9	2.21%	-0.01	9	13.45%	8	10.47%	8	0.70%	12	2.15%	0.32	11
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	8.67%	15	10.39%	2	-0.21%	12	2.07%	-0.10	14	12.19%	16	10.58%	12	0.44%	14	1.90%	0.23	13
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	8.64%	16	10.69%	8	-1.11%	16	2.26%	-0.49	17	12.55%	14	10.17%	4	-0.44%	16	2.28%	-0.19	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	10.65%	5	12.62%	25	1.45%	5	0.66%	2.19	1	13.01%	13	12.55%	26	1.23%	8	0.80%	1.54	1
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI ##	6.96%	21	10.42%	3	-1.48%	19	2.91%	-0.51	18	12.53%	15	10.46%	7	0.35%	15	2.67%	0.13	15
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	8.85%	14	10.50%	4	0.25%	7	2.33%	0.11	7	13.26%	11	10.01%	1	0.98%	9	2.10%	0.46	9
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	11.34%	2	10.71%	9	2.02%	3	2.14%	0.94	2	14.91%	3	10.48%	9	2.25%	4	2.34%	0.96	4
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	11.33%	3	10.92%	13	2.19%	2	2.41%	0.91	3	15.26%	2	10.65%	15	2.64%	2	2.57%	1.03	3
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	9.01%	12	11.15%	16	-0.35%	14	4.17%	-0.08	12	13.07%	12	10.62%	14	2.64%	2	3.64%	0.73	6
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	9.20%	9	11.05%	14	-0.11%	10	1.69%	-0.06	11	13.55%	6	10.83%	16	0.97%	10	1.98%	0.49	8
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.13%	17	12.06%	24	-1.18%	17	5.38%	-0.22	16	12.00%	17	11.47%	22	-0.63%	17	4.76%	-0.13	16
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	4.13%	26	10.69%	7	-5.23%	26	3.81%	-1.37	25	8.05%	26	10.14%	3	-4.67%	26	3.35%	-1.40	26
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	5.97%	24	10.76%	11	-2.63%	24	3.20%	-0.62	23	10.33%	23	10.27%	6	-1.95%	22	3.16%	-0.62	22
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	7.05%	20	10.76%	10	-2.30%	22	1.19%	-1.93	26	11.49%	19	10.61%	13	-1.26%	19	2.20%	-0.57	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.21%	8	10.92%	12	-0.15%	11	2.43%	-0.06	10	11.63%	18	10.49%	10	-1.12%	18	2.49%	-0.45	18
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							
<b>Not Benchmark Cognisant</b>																			
Absa Asset Management Value	FTSE/JSE All Share Index	5.36%	15	10.35%	4	-3.92%	16	4.09%	-0.96	18	9.31%	14	10.07%	6	-2.62%	14	3.51%	-0.75	17
Allan Gray	FTSE/JSE All Share Index	10.70%	1	10.65%	8	1.42%	1	4.62%	0.31	2	14.02%	2	10.44%	7	2.09%	1	4.28%	0.49	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.49%	19	11.59%	12	-6.79%	19	10.35%	-0.66	17	4.15%	20	10.77%	10	-6.95%	19	8.98%	-0.77	18
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	7.03%	10	12.72%	18	-1.22%	11	6.34%	-0.19	9	11.44%	10	12.18%	18	-0.62%	9	5.80%	-0.11	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	7.38%	9	11.78%	14	-0.87%	8	4.06%	-0.21	11	12.57%	6	11.56%	15	0.51%	5	4.36%	0.12	6
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	6.07%	12	9.09%	1	-3.58%	13	6.38%	-0.56	14	11.13%	11	8.77%	1	-1.03%	11	5.81%	-0.18	10
Element Equity	FTSE/JSE SWIX All Share Index	5.60%	13	13.56%	20	-3.76%	14	10.56%	-0.36	13	4.00%	21	12.99%	20	-8.75%	21	10.27%	-0.85	19
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	8.15%	8	11.31%	9	-1.20%	10	4.86%	-0.25	12	11.80%	8	10.45%	8	-0.95%	10	4.29%	-0.22	11
Foord Domestic Equity	FTSE/JSE All Share Index	3.79%	17	10.64%	7	-5.49%	17	5.54%	-0.99	19	10.76%	12	10.48%	9	-1.17%	13	5.12%	-0.23	12
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	10.17%	2	11.36%	10	0.42%	3	4.69%	0.09	3	14.02%	1	11.33%	12	1.03%	3	4.43%	0.23	3
Investec Value	FTSE/JSE All Share Index	6.17%	11	24.96%	21	-3.11%	12	22.91%	-0.14	7	6.18%	16	21.96%	21	-5.75%	16	19.41%	-0.30	14
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.53%	14	11.92%	15	-3.83%	15	6.48%	-0.59	16	9.63%	13	11.49%	14	-3.13%	15	6.25%	-0.50	15
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	9.13%	4	10.59%	6	-0.23%	4	3.71%	-0.06	5	13.41%	4	9.92%	5	0.66%	4	3.48%	0.19	4
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.19%	16	11.75%	13	-0.39%	6	6.58%	-0.06	4	8.44%	15	11.18%	11	-0.58%	8	5.39%	-0.11	8
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ###	8.59%	6	9.90%	3	-0.37%	5	3.91%	-0.09	6	11.45%	9	8.95%	2	-1.06%	12	4.17%	-0.25	13
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ###	9.62%	3	9.74%	2	1.01%	2	2.03%	0.50	1	12.27%	7	9.62%	3	-0.01%	7	1.88%	-0.01	7
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	8.38%	7	11.47%	11	-0.93%	9	4.57%	-0.20	10	13.93%	3	11.47%	13	1.35%	2	4.73%	0.29	2
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.54%	21	13.56%	19	-8.77%	21	8.35%	-1.05	20	5.83%	17	12.33%	19	-6.79%	18	7.06%	-0.96	20
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	1.25%	20	12.70%	17	-8.03%	20	6.02%	-1.33	21	4.89%	19	11.69%	17	-7.04%	20	5.82%	-1.21	21
Stanlib Value Fund	FTSE/JSE All Share Index	3.71%	18	12.01%	16	-5.57%	18	9.55%	-0.58	15	5.41%	18	11.57%	16	-6.52%	17	8.87%	-0.74	16
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	8.83%	5	10.42%	5	-0.52%	7	3.67%	-0.14	8	13.13%	5	9.68%	4	0.38%	6	3.18%	0.12	5
		<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>							

# S.A. EQUITY MANAGER WATCH™ SURVEY

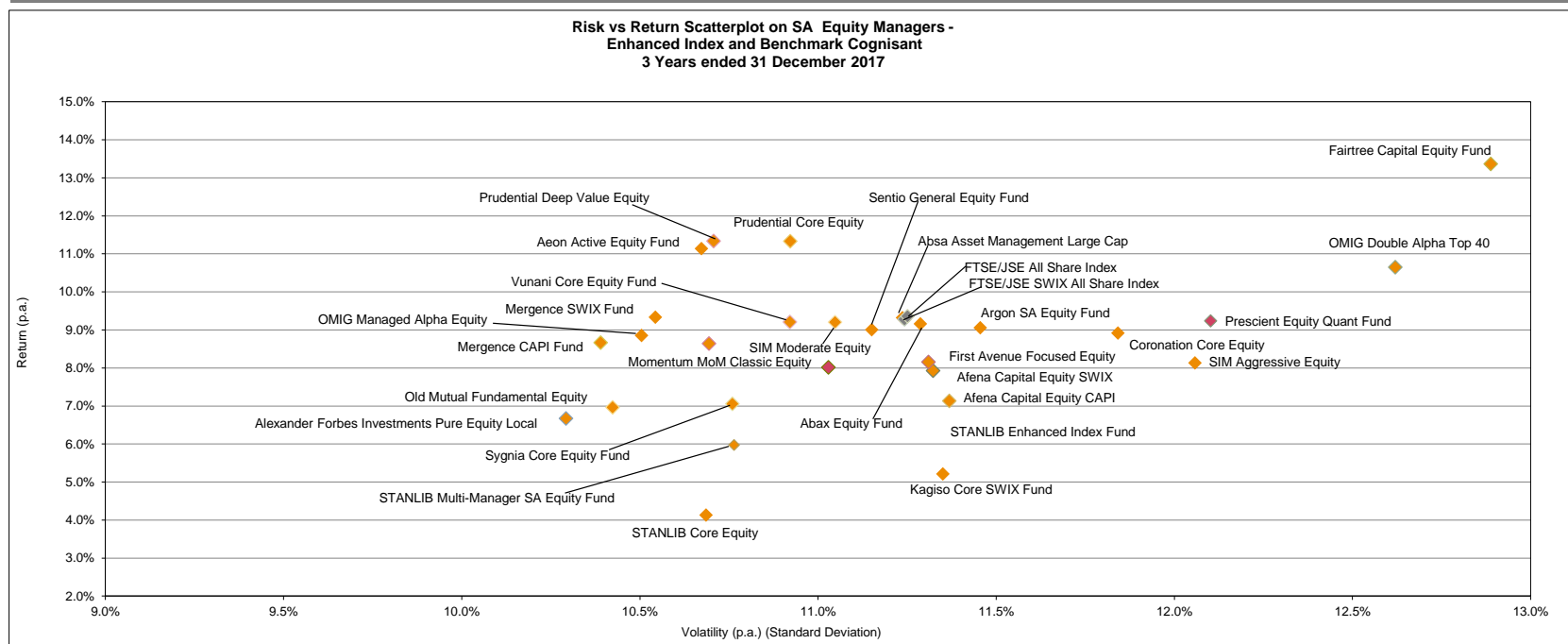
Excess Return vs Tracking Error Scatterplot - SA Equity Managers - Enhanced Index and Benchmark Cognisant 3 Years ended 31 December 2017



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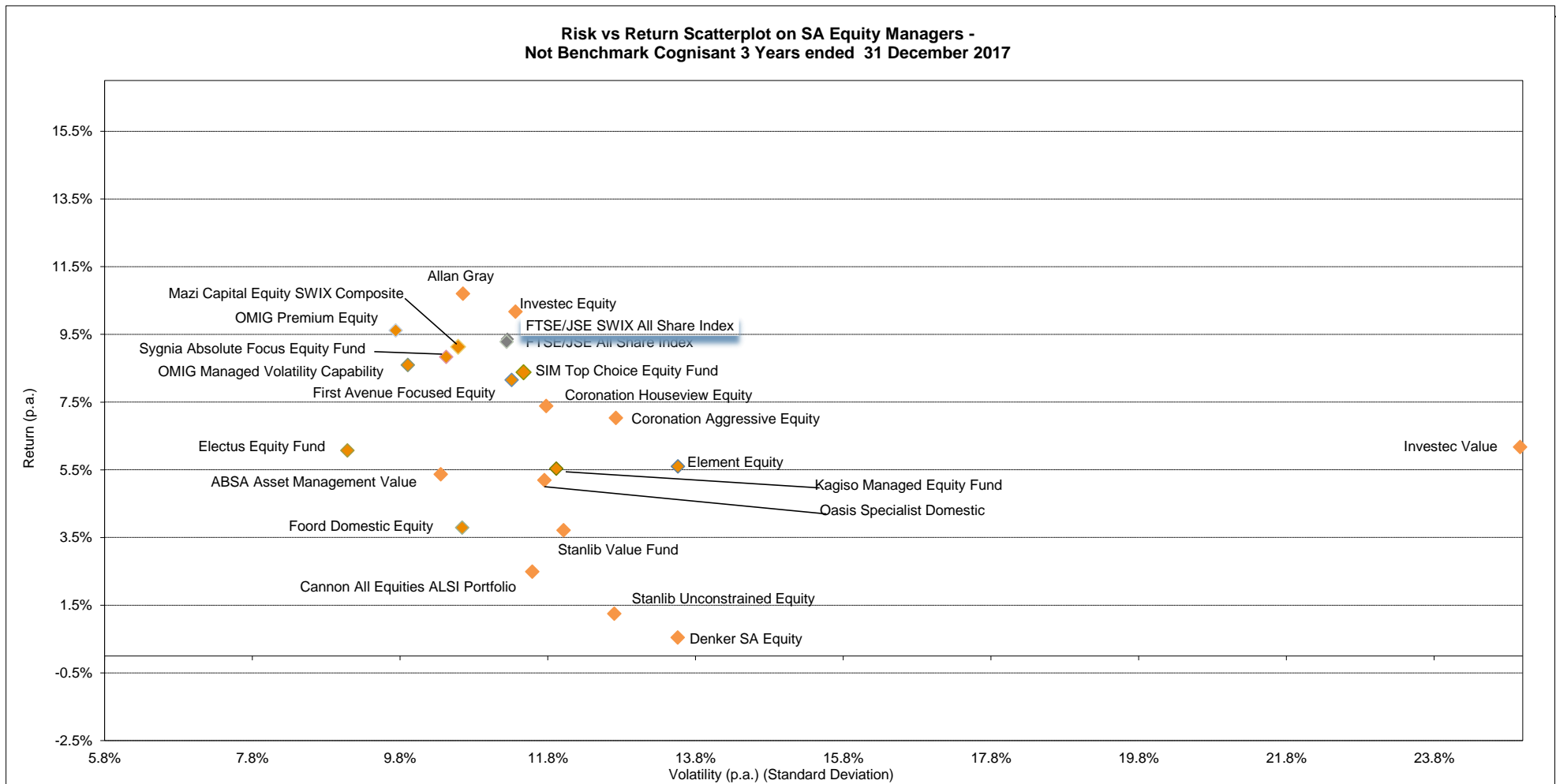
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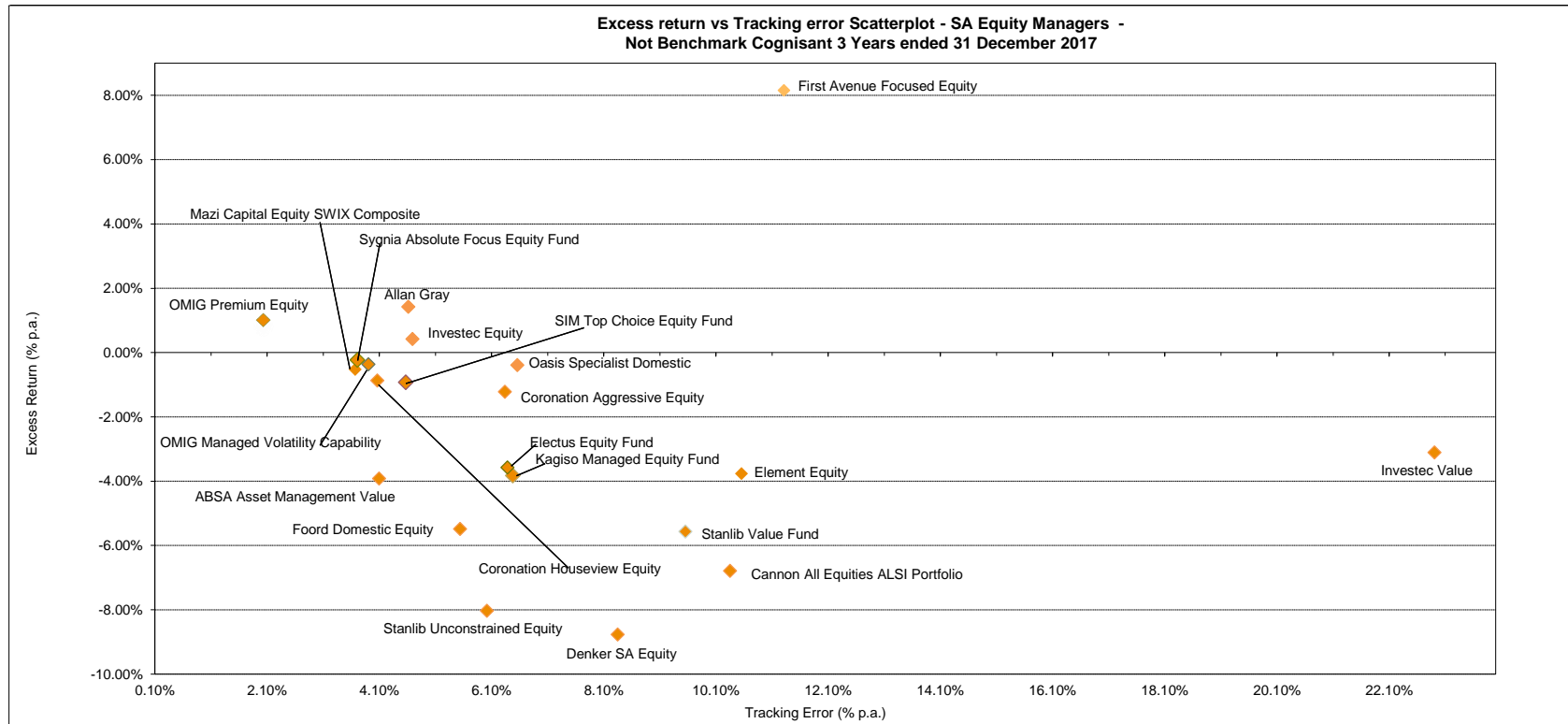
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**Objective** - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
High	1.33%	8.95%	23.28%	23.28%	9.24%	11.51%	12.85%	11.12%
Upper Quartile	0.67%	8.38%	22.88%	22.88%	8.93%	11.34%	12.57%	10.85%
Median	0.01%	7.81%	22.47%	22.47%	8.63%	11.18%	12.28%	10.58%
Average	0.01%	7.81%	22.47%	22.47%	8.63%	11.18%	12.28%	10.58%
Asset-weighted Average	1.19%	8.83%	21.75%	21.75%	8.08%	11.47%	12.79%	11.07%
Lower Quartile	-0.66%	7.24%	22.07%	22.07%	8.32%	11.01%	11.99%	10.31%
Low	-1.32%	6.67%	21.66%	21.66%	8.01%	10.84%	11.71%	10.03%
Range	2.66%	2.28%	1.62%	1.62%	1.22%	0.67%	1.15%	1.09%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	3.03%	12.07%	25.79%	25.79%	13.37%	16.92%	15.97%	13.83%
Upper Quartile	-0.14%	8.45%	19.79%	19.79%	9.33%	13.53%	14.20%	12.15%
Median	-0.77%	7.16%	16.44%	16.44%	8.92%	12.78%	13.28%	10.98%
Average	-0.73%	7.31%	17.72%	17.72%	8.62%	12.45%	12.97%	11.24%
Asset-weighted Average	-0.33%	7.80%	17.72%	17.72%	8.44%	12.59%	12.15%	8.84%
Lower Quartile	-1.52%	6.07%	15.04%	15.04%	7.09%	11.00%	11.43%	10.44%
Low	-5.97%	1.90%	13.41%	13.41%	4.13%	8.08%	8.90%	8.47%
Range	9.00%	10.17%	12.39%	12.39%	9.24%	8.85%	7.07%	5.36%
Number of participants	28	28	28	28	27	26	21	15
<b>Not Benchmark Cognisant</b>								
High	2.66%	9.16%	18.53%	18.53%	10.70%	14.02%	16.33%	15.10%
Upper Quartile	1.08%	7.21%	15.96%	15.96%	8.59%	12.57%	13.64%	12.74%
Median	-1.21%	5.53%	13.21%	13.21%	6.17%	11.13%	10.86%	10.52%
Average	-1.18%	5.03%	11.41%	11.41%	6.37%	9.89%	10.82%	10.15%
Asset-weighted Average	-0.95%	6.03%	12.99%	12.99%	8.02%	12.21%	12.99%	12.20%
Lower Quartile	-2.25%	3.15%	11.29%	11.29%	5.19%	6.18%	7.67%	7.84%
Low	-6.27%	-1.08%	-4.05%	-4.05%	0.54%	4.00%	4.49%	4.85%
Range	8.93%	10.24%	22.57%	22.57%	10.16%	10.02%	11.85%	10.26%
Number of participants	21	21	21	21	21	21	19	14
<b>SA Equity Total</b>								
High	3.03%	12.07%	25.79%	25.79%	13.37%	16.92%	16.33%	15.10%
Median	-0.88%	6.88%	15.96%	15.96%	8.27%	11.80%	12.76%	10.89%
Average	-0.89%	6.39%	15.31%	15.31%	7.68%	11.30%	11.97%	10.70%
Low	-6.27%	-1.08%	-4.05%	-4.05%	0.54%	4.00%	4.49%	4.85%
Range	9.30%	13.15%	29.84%	29.84%	12.83%	12.92%	11.85%	10.26%
Number of participants	51	51	51	51	50	49	42	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 DECEMBER 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
Median	0.01%	7.81%	22.47%	22.47%	8.63%	11.18%	12.28%	10.58%
Average	0.01%	7.81%	22.47%	22.47%	8.63%	11.18%	12.28%	10.58%
Asset-weighted Average	1.19%	8.83%	21.75%	21.75%	8.08%	11.47%	12.79%	11.07%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	-0.77%	7.16%	16.44%	16.44%	8.92%	12.78%	13.28%	10.98%
Average	-0.73%	7.31%	17.72%	17.72%	8.62%	12.45%	12.97%	11.24%
Asset-weighted Average	-0.33%	7.80%	17.72%	17.72%	8.44%	12.59%	12.15%	8.84%
Number of participants	28	28	28	28	27	26	21	15
<b>Not Benchmark Cognisant</b>								
Median	-1.21%	5.53%	13.21%	13.21%	6.17%	11.13%	10.86%	10.52%
Average	-1.18%	5.03%	11.41%	11.41%	6.37%	9.89%	10.82%	10.15%
Asset-weighted Average	-0.95%	6.03%	12.99%	12.99%	8.02%	12.21%	12.99%	12.20%
Number of participants	21	21	21	21	21	21	19	14
<b>SA Equity Total</b>								
Median	-0.88%	6.88%	15.96%	15.96%	8.27%	11.80%	12.76%	10.89%
Average	-0.89%	6.39%	15.31%	15.31%	7.68%	11.30%	11.97%	10.70%
Number of participants	51	51	51	51	50	49	42	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.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2017								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
High	0.43%	-0.03%	0.23%	0.23%	0.04%	-0.94%	-0.57%	-0.22%
Upper Quartile	0.32%	-0.21%	0.22%	0.22%	-0.32%	-1.02%	-0.64%	-0.31%
Median	0.21%	-0.39%	0.22%	0.22%	-0.68%	-1.11%	-0.71%	-0.39%
Average	0.21%	-0.39%	0.22%	0.22%	-0.68%	-1.11%	-0.71%	-0.39%
Asset-weighted Average	0.40%	-0.70%	0.22%	0.22%	-1.33%	-1.26%	-0.83%	-0.55%
Lower Quartile	0.10%	-0.56%	0.22%	0.22%	-1.05%	-1.19%	-0.78%	-0.48%
Low	-0.01%	-0.74%	0.21%	0.21%	-1.41%	-1.28%	-0.85%	-0.57%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	3.19%	2.44%	4.58%	4.58%	4.67%	4.58%	2.39%	2.17%
Upper Quartile	0.05%	-0.51%	-0.78%	-0.78%	0.22%	1.17%	0.59%	1.18%
Median	-1.04%	-1.96%	-3.61%	-3.61%	-0.32%	0.40%	-0.31%	-0.59%
Average	-0.82%	-1.67%	-2.80%	-2.80%	-0.53%	-0.02%	-0.55%	-0.15%
Asset-weighted Average	-0.87%	-1.25%	-1.71%	-1.71%	-0.23%	0.54%	0.05%	0.46%
Lower Quartile	-1.60%	-2.58%	-4.93%	-4.93%	-1.55%	-1.46%	-2.06%	-1.01%
Low	-5.83%	-7.57%	-8.34%	-8.34%	-5.23%	-4.67%	-3.56%	-2.69%
Number of participants	28	28	28	28	26	26	18	12
<b>Not Benchmark Cognisant</b>								
High	2.98%	1.71%	-0.85%	-0.85%	1.42%	2.09%	2.66%	2.09%
Upper Quartile	1.24%	-1.54%	-2.71%	-2.71%	-0.39%	0.38%	0.69%	1.76%
Median	-1.05%	-3.53%	-7.01%	-7.01%	-1.22%	-1.03%	-1.20%	1.18%
Average	-1.23%	-3.43%	-8.85%	-8.85%	-2.65%	-2.24%	-2.17%	-0.69%
Asset-weighted Average	-1.00%	-2.03%	-6.89%	-6.89%	-0.80%	0.21%	0.25%	1.66%
Lower Quartile	-3.16%	-5.28%	-10.78%	-10.78%	-3.92%	-5.75%	-5.07%	-2.81%
Low	-5.93%	-8.52%	-25.00%	-25.00%	-8.77%	-8.75%	-8.68%	-5.78%
Number of participants	21	21	21	21	21	21	18	11
<b>SA Equity Total</b>								
High	3.19%	2.44%	0.26%	4.58%	4.67%	4.58%	2.66%	2.17%
Median	-1.04%	-2.06%	-0.04%	-4.27%	-0.93%	-0.62%	-0.57%	-0.57%
Average	-0.95%	-2.34%	-0.16%	-5.17%	-1.44%	-1.01%	-1.33%	-0.41%
Low	-5.93%	-8.52%	-2.15%	-25.00%	-8.77%	-8.75%	-8.68%	-5.78%
Number of participants	51	51	51	51	49	49	38	25

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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 DECEMBER 2017								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Enhanced Index</b>								
Median	0.21%	-0.39%	0.22%	0.22%	-0.68%	-1.11%	-0.71%	-0.39%
Average	0.21%	-0.39%	0.22%	0.22%	-0.68%	-1.11%	-0.71%	-0.39%
Asset-weighted Average	0.40%	-0.70%	0.22%	0.22%	-1.33%	-1.26%	-0.83%	-0.55%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	-1.04%	-1.96%	-3.61%	-3.61%	-0.32%	0.40%	-0.31%	-0.59%
Average	-0.82%	-1.67%	-2.80%	-2.80%	-0.53%	-0.02%	-0.55%	-0.15%
Asset-weighted Average	-0.87%	-1.25%	-1.71%	-1.71%	-0.23%	0.54%	0.05%	0.46%
Number of participants	28	28	28	28	26	26	18	12
<b>Not Benchmark Cognisant</b>								
Median	-1.05%	-3.53%	-7.01%	-7.01%	-1.22%	-1.03%	-1.20%	1.18%
Average	-1.23%	-3.43%	-8.85%	-8.85%	-2.65%	-2.24%	-2.17%	-0.69%
Asset-weighted Average	-1.00%	-2.03%	-6.89%	-6.89%	-0.80%	0.21%	0.25%	1.66%
Number of participants	21	21	21	21	21	21	18	11
<b>SA Equity Total</b>								
Median	-1.04%	-2.06%	-4.27%	-4.27%	-0.93%	-0.62%	-0.57%	-0.57%
Average	-0.95%	-2.34%	-5.17%	-5.17%	-1.44%	-1.01%	-1.33%	-0.41%
Number of participants	51	51	51	51	49	49	38	25

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## INVESTMENT DATA TO THE END OF DECEMBER 2017

	Benchmark	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		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	-1.55%	-1.61%	0.06%	1	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
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	0.66%	4.13%	-3.47%	2	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
<b>Benchmark Cognisant</b>																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	13	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	16	23.16%	26.12%	-2.97%	15
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.14%	4.13%	-1.98%	20	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.97%	4.14%	-5.12%	27	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%	13
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	4.13%	-2.27%	22	7.14%	3.62%	3.52%	8	13.48%	15.42%	-1.94%	15	28.23%	20.71%	7.52%	2	27.16%	29.09%	-1.93%	12
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	24	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	23	19.06%	29.09%	-10.02%	25
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.66%	3.94%	3.72%	6	-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
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	13	26.05%	29.09%	-3.04%	16
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.57%	4.13%	1.44%	11	0.33%	3.62%	-3.29%	22	12.25%	15.42%	-3.17%	17	29.01%	20.71%	8.30%	1	28.28%	29.09%	-0.81%	8
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	10.75%	4.13%	6.61%	2	8.30%	3.62%	4.68%	5	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	14	31.72%	29.09%	2.63%	5
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.68%	4.13%	-6.80%	29	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	4.20%	4.13%	0.07%	18	1.11%	3.62%	-2.51%	20	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	20	23.21%	29.09%	-5.87%	22
Kaigo Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.05%	4.14%	1.91%	7	-4.73%	3.62%	-8.34%	27	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	9	25.09%	29.09%	-4.00%	21
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.67%	4.13%	0.54%	15	7.31%	3.62%	3.69%	7	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	11	26.88%	29.09%	-2.20%	14
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.47%	3.94%	0.53%	16	7.78%	5.17%	2.61%	11	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	17	24.95%	26.69%	-1.74%	11
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	7.90%	3.72%	4.18%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	1.76%	8	2.58%	3.62%	-1.04%	19	12.34%	15.42%	-3.08%	16	25.37%	20.71%	4.66%	12	26.01%	29.09%	-3.08%	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.61%	1.59%	10	8.32%	7.52%	0.81%	15	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	22	29.32%	26.12%	3.19%	3
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI ##	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	9	15.69%	15.42%	0.17%	8	27.59%	20.71%	6.88%	5	25.10%	29.09%	-3.98%	20
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	2.07%	4.14%	-2.07%	21	8.78%	3.62%	5.16%	4	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	15	33.53%	29.09%	4.44%	2
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.76%	4.14%	-5.90%	28	3.70%	3.62%	0.09%	16	15.64%	15.42%	0.22%	7	18.01%	20.71%	-2.70%	25	25.50%	29.09%	-3.59%	19
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.09%	4.12%	0.97%	13	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%	
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	5.86%	4.13%	1.73%	9	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
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	4.98%	4.13%	0.86%	14	6.31%	3.62%	2.69%	10	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	18	31.05%	29.09%	1.97%	6
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	5.30%	4.19%	1.11%	12	3.43%	3.67%	-0.25%	18	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6	27.46%	28.57%	-1.11%	9
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-6.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	8	20.04%	28.57%	-8.53%	24
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-0.07%	4.13%	-4.20%	26	-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
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	3.85%	4.13%	-0.28%	19	0.40%	3.62%	-3.22%	21	11.70%	15.42%	-3.72%	19	23.00%	20.71%	2.29%	19	22.09%	29.09%	-6.99%	23
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	-2.31%	23	3.42%	3.62%	-0.20%	17	11.85%	15.42%	-3.57%	18	25.52%	20.71%	4.81%	10	25.71%	29.09%	-3.38%	18
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	0.23%	17	7.60%	3.62%	3.98%	6	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	21	31.80%	29.09%	2.71%	4
<b>INDICES</b>																					
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%							26.68%
FTSE/JSE Capped All Share Index		3.94%				5.17%				11.08%				21.55%							26.69%
FTSE/JSE SWIX All Share Index		4.13%				3.62%				15.42%				20.71%							29.09%
FTSE/JSE Mid Cap Index		26.88%				-7.54%				19.62%				12.33%							25.24%
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%							24.35%
FTSE/JSE Top 40 Index		-1.60%				7.52%				9.17%				22.77%							26.12%
FTSE/JSE Value Index		17.15%				-13.90%				4.59%				17.47%							21.57%
FTSE/JSE Growth Index		-3.63%				17.72%				14.90%				30.68%							30.68%

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	Benchmark	INVESTMENT DATA TO THE END OF DECEMBER 2017																			
		Calendar Year 2016				Calendar Year 2015				PERFORMANCE DATA Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
		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	6.09%	2.64%	3.45%	10	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	7	18.72%	21.43%	-2.71%	13	24.02%	26.68%	-2.66%	8
Allian Gray	FTSE/JSE All Share Index	12.66%	2.63%	10.03%	7	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
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	21.42%	2.63%	18.79%	2	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.78%	19	18.02%	21.43%	-5.41%	18	12.91%	26.68%	-13.77%	17
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	15.98%	4.13%	11.85%	5	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2	25.92%	29.09%	-3.27%	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	6.85%	4.13%	2.72%	11	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	15	32.57%	20.71%	11.86%	1	27.59%	29.09%	-1.49%	7
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	7.65%	2.71%	4.94%	9	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	3	24.61%	21.44%	3.17%	6	17.90%	26.68%	-8.78%	15
Element Equity	FTSE/JSE SWIX All Share Index	21.57%	4.14%	17.43%	3	-16.14%	3.62%	-19.76%	20	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	19	11.15%	29.09%	-17.93%	16
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.14%	4.13%	-8.27%	21	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13	20.78%	20.71%	0.07%	10	+	+	+	+
Foord Domestic Equity	FTSE/JSE All Share Index	3.11%	2.63%	0.48%	14	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	1	28.48%	21.43%	7.05%	3	32.47%	26.68%	5.79%	3
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	2.47%	4.13%	-1.66%	17	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	4	22.45%	20.71%	1.74%	8	25.14%	29.09%	-3.94%	10
Investec Value	FTSE/JSE All Share Index	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	21	13.09%	10.88%	2.21%	5	-0.28%	21.43%	-21.71%	20	3.03%	26.68%	-23.66%	19
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	10.80%	4.14%	6.66%	8	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	26.13%	20.71%	4.42%	5	20.16%	29.09%	-8.93%	16
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.54%	4.14%	-6.68%	20	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11	26.10%	20.71%	5.39%	4	36.69%	29.09%	7.60%	1
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	15.02%	3.41%	11.61%	6	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	8	16.55%	19.35%	-2.80%	15	26.15%	19.40%	6.76%	2
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.71%	4.14%	-2.43%	19	7.45%	3.62%	3.88%	5	15.49%	15.42%	0.07%	9	16.24%	20.71%	-4.47%	16	31.13%	29.09%	2.04%	6
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	5.70%	4.14%	1.56%	13	6.12%	3.62%	2.50%	7	14.73%	15.42%	-0.64%	10	17.97%	20.71%	-2.74%	14	31.84%	29.09%	2.76%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	4.70%	4.24%	0.46%	15	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	12	+	+	+	+	+	+	+	+
Denker SA Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	17.09%	4.13%	12.90%	4	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	12	21.44%	28.57%	-7.13%	12
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	2.73%	2.63%	0.10%	16	-9.96%	5.13%	-15.08%	17	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	17	30.43%	26.68%	3.75%	4
STANLIB Value Fund	FTSE/JSE All Share Index	4.21%	2.63%	1.59%	12	2.78%	5.13%	-2.35%	10	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	11	21.17%	26.68%	-5.51%	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.34%	4.13%	-1.79%	18	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	6	22.49%	20.71%	1.78%	7	21.42%	29.09%	-7.66%	14
		INDICES																			
FTSE/JSE All Share Index		2.63%				5.13%				10.88%				21.43%					26.68%		
FTSE/JSE Capped All Share Index		3.94%				5.17%				11.08%				21.59%					26.69%		
FTSE/JSE SWIX All Share Index		4.13%				3.62%				15.42%				20.71%					29.09%		
FTSE/JSE Mid Cap Index		26.88%				-7.54%				19.62%				12.33%					25.24%		
FTSE/JSE Small Cap Index		20.91%				-3.92%				20.57%				26.12%					24.35%		
FTSE/JSE Top 40 Index		-1.60%				7.52%				9.17%				22.77%					26.12%		
FTSE/JSE Value Index		17.15%				-13.90%				4.59%				17.47%					21.57%		
FTSE/JSE Growth Index		-3.63%				17.72%				14.90%				23.28%					30.68%		

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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 \*\*

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### General :

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

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/>

### 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

