



**S.A. EQUITY MANAGER WATCH™ SURVEY for  
the month ending December 2018**

# 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
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
<b>BENCHMARK COGNISANT</b>							
Abax Equity Fund				FTSE/JSE Capped SWIX All Share Index	n/a	9 986	09 January 2019
Absa Asset Management Core Equity	V		Y	FTSE/JSE SWIX All Share Index	3	1 141	08 January 2019
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	1 041	08 January 2019
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	10	9 340	10 January 2019
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	424	09 January 2019
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	419	09 January 2019
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	n/a	16 722	15 January 2019
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share Index	4	934	08 January 2019
Argon SA Equity Capped SWIX			Y	FTSE/JSE Capped SWIX All Share Index	4	2 429	15 January 2019
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	685	15 January 2019
Benquela SA Equity Capped SWIX Fund	C			FTSE/JSE Capped SWIX All Share Index	5	1 910	07 January 2019
Benquela SA Equity SWIX Fund				FTSE/JSE All Share Index	2	378	07 January 2019
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	2 639	10 January 2019
Fairtree Asset Management Equity fund			N	FTSE/JSE Capped SWIX All Share Index	1	10 150	09 January 2019
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	3	1 475	17 January 2019
Kaqiso Core Equity Capped SWIX Fund				FTSE/JSE Capped SWIX All Share Index	5	2 152	15 January 2019
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 196	14 January 2019
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	6	1 875	14 January 2019
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	n/a	583	14 January 2019
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	1 360	14 January 2019
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	13 176	15 January 2019
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	3	32 094	14 January 2019
OMIG Double Alpha Top 40	V		N	FTSE/JSE Top 40 Index	2	426	14 January 2019
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	2 073	14 January 2019
Prescient Core Equity				FTSE/JSE SWIX All Share Index	4	1 927	09 January 2019
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	13	7 340	08 January 2019
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 255	08 January 2019
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	6	3 781	14 January 2019
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	3	8 092	14 January 2019
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	3	1 619	07 January 2019
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	2	2 801	14 January 2019
STANLIB Multi Factor Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 326	14 January 2019
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	9 460	15 January 2019
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	4 068	15 January 2019
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE Capped SWIX All Share Index	2	938	08 January 2019
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	241	08 January 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		<b>TOTAL</b>		162 454	

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

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

\* Performance figures are shown gross of fees.

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

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

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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.

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	3	3 932	08 January 2019
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 492	09 January 2019
Allan Gray	V		Y	FTSE/JSE All Share Index	61	49 754	11 January 2019
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	292	11 January 2019
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	59	10 January 2019
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	1	709	09 January 2019
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	5	10 033	10 January 2019
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	47	26 604	10 January 2019
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	2	930	07 January 2019
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	1	1 068	11 January 2019
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	314	14 January 2019
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	1	345	17 January 2019
Foord Domestic Equity	C		N	FTSE/JSE All Share Index	5	13 327	02 January 2019
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	23	10 787	15 January 2019
Investec Value	V		Y	FTSE/JSE All Share Index	9	5 089	15 January 2019
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	3	1 416	15 January 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C		N	FTSE/JSE Capped SWIX All Share Index	26	12 701	15 January 2019
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	8	1 957	15 January 2019
Momentum Investments Trending Equity			N	FTSE/JSE Capped SWIX All Share Index	1	2 254	15 January 2019
Momentum Investments Value Equity			N	FTSE/JSE Capped SWIX All Share Index	1	2 482	15 January 2019
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 730	11 January 2019
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	9 148	15 January 2019
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	575	14 January 2019
Perpetua Equity				FTSE/JSE SWIX All Share Index	2	3 469	15 January 2019
Rezco Equity	V		N	FTSE/JSE All Share Index	1	230	07 January 2019
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	244	07 January 2019
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 367	07 January 2019
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 915	15 January 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		<b>TOTAL</b>		166 224	

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Fund Name	Benchmark	INVESTMENT DATA TO THE END OF DECEMBER 2018															
		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	FTSE/JSE Capped SWIX All Share Index	2.94%	2.59%	-6.33%	-3.79%	-11.09%	-10.94%	-11.09%	-10.94%	1.37%	3.98%	5.83%	6.10%	11.63%	11.14%	13.84%	13.12%
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.82%	2.90%	-5.09%	-3.98%	-10.53%	-11.67%	-11.67%	-11.67%	2.25%	3.69%	*	*	*	*	*	*
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	4.14%	4.76%	-5.25%	-5.50%	-8.31%	-8.31%	-5.50%	-8.31%	4.00%	3.55%	6.81%	5.44%	11.71%	10.65%	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	2.31%	2.90%	-6.88%	-3.88%	-11.46%	-11.67%	-11.46%	-11.67%	4.30%	3.69%	6.64%	5.92%	12.28%	11.01%	13.60%	13.02%
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	3.89%	4.19%	-5.23%	-4.85%	-7.07%	-7.64%	-7.07%	-7.64%	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	3.43%	4.19%	-5.89%	-4.85%	-6.16%	-7.67%	-6.16%	-7.67%	5.17%	4.25%	3.94%	5.77%	7.68%	10.71%	10.18%	12.78%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	1.81%	2.59%	-5.12%	-3.79%	-12.28%	-10.93%	-12.28%	-10.93%	1.74%	2.93%	3.1%	5.45%	8.61%	10.68%	11.33%	12.77%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	2.89%	2.90%	-3.97%	-3.99%	-7.34%	-11.64%	-7.34%	-11.64%	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	2.27%	2.59%	-5.63%	-3.79%	-6.03%	-10.94%	-6.03%	-10.94%	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	2.58%	2.90%	-5.67%	-3.99%	-7.47%	-11.67%	-7.47%	-11.67%	2.94%	3.69%	6.84%	5.92%	11.91%	11.01%	12.89%	13.02%
Benoueta SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	2.80%	2.59%	-4.54%	-3.79%	-9.79%	-10.94%	-9.79%	-10.94%	*	*	*	*	*	*	*	*
Benoueta SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	3.19%	2.90%	-4.13%	-3.99%	-11.60%	-11.60%	-11.60%	-11.60%	*	*	*	*	*	*	*	*
Concession Core Equity	FTSE/JSE SWIX All Share Index	2.52%	2.90%	-4.97%	-3.99%	-11.81%	-11.67%	-11.81%	-11.67%	4.33%	3.69%	5.04%	5.92%	11.31%	11.01%	14.03%	13.02%
Fairtree Asset Management Equity fund	FTSE/JSE Capped SWIX All Share Index	4.90%	2.59%	-2.76%	-3.79%	-4.00%	-10.94%	-4.00%	-10.94%	8.89%	3.10%	10.94%	5.66%	15.64%	10.74%	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.50%	2.90%	-5.14%	-3.98%	-16.49%	-11.67%	-16.49%	-11.67%	-2.33%	3.69%	3.05%	5.92%	9.04%	11.01%	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	2.48%	2.59%	-3.36%	-3.79%	-7.86%	-10.93%	-7.86%	-10.93%	*	*	*	*	*	*	*	*
Mengence CAPI Fund	FTSE/JSE Capped All Share Index	4.27%	4.19%	-4.40%	-4.85%	-6.39%	-7.67%	-6.39%	-7.67%	3.68%	4.25%	5.87%	5.77%	11.02%	10.71%	12.52%	12.78%
Mengence SWIX Fund	FTSE/JSE SWIX All Share Index	3.03%	2.90%	-3.24%	-3.98%	-10.71%	-11.67%	-10.71%	-11.67%	3.04%	3.69%	6.11%	5.92%	11.50%	11.01%	13.03%	13.02%
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	2.92%	3.08%	-2.16%	-4.73%	-7.59%	-11.14%	-7.59%	-11.14%	5.40%	3.31%	*	*	*	*	*	*
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	3.19%	2.97%	-2.49%	-3.31%	-10.17%	-11.76%	-10.17%	-11.76%	5.29%	3.61%	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	2.79%	2.59%	-4.51%	-3.79%	-9.55%	-10.93%	-9.55%	-10.93%	4.18%	4.35%	5.43%	6.32%	10.86%	11.31%	12.84%	13.24%
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	2.17%	2.59%	-5.10%	-3.79%	-10.92%	-10.92%	-10.92%	-10.92%	1.20%	3.11%	5.05%	5.57%	10.73%	10.75%	12.24%	12.83%
OMIC Double Alpha Top 40	FTSE/JSE Top 40 Index	4.59%	4.76%	-4.99%	-5.25%	-8.04%	-8.31%	-8.04%	-8.31%	4.77%	3.55%	6.47%	5.44%	11.86%	10.55%	*	*
OMIC Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	3.96%	2.59%	-5.39%	-3.79%	-13.80%	-10.92%	-13.80%	-10.92%	0.73%	3.27%	3.27%	5.16%	11.52%	10.92%	*	*
President Core Equity	FTSE/JSE SWIX All Share Index	2.91%	2.90%	-3.84%	-3.98%	-11.46%	-11.67%	-11.46%	-11.67%	4.06%	3.69%	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	2.89%	2.59%	-5.96%	-3.79%	-9.42%	-11.33%	-9.42%	-11.33%	5.71%	3.62%	7.55%	5.88%	13.29%	10.98%	14.65%	13.00%
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	2.41%	2.59%	-6.12%	-3.79%	-8.90%	-10.83%	-8.90%	-10.83%	5.78%	3.93%	6.02%	5.77%	12.81%	11.07%	14.32%	13.06%
Sento General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	3.12%	2.59%	-4.79%	-3.79%	-10.49%	-10.93%	-10.49%	-10.93%	*	*	*	*	*	*	*	*
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	3.59%	2.90%	-4.53%	-3.98%	-11.15%	-11.67%	-11.15%	-11.67%	2.68%	3.69%	5.94%	5.92%	11.57%	11.01%	*	*
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% Major Bank Call Rate	3.04%	2.85%	-5.06%	-3.87%	-10.82%	-11.32%	-10.82%	-11.32%	3.94%	3.77%	5.86%	5.84%	11.55%	10.92%	13.81%	12.90%
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	2.16%	2.90%	-4.13%	-3.98%	-10.54%	-11.67%	-10.54%	-11.67%	0.46%	3.69%	3.21%	5.92%	8.67%	11.01%	11.63%	13.02%
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	2.93%	2.59%	-3.73%	-3.79%	-9.58%	-10.93%	-9.58%	-10.93%	3.46%	3.65%	5.53%	5.90%	10.69%	11.00%	12.69%	13.01%
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.96%	2.59%	-4.00%	-3.79%	-8.53%	-10.94%	-8.53%	-10.94%	2.73%	3.26%	3.99%	5.66%	8.98%	10.81%	*	*
Sponza Core Equity Fund	FTSE/JSE SWIX All Share Index	2.91%	2.90%	-4.01%	-3.98%	-12.06%	-11.67%	-12.06%	-11.67%	1.42%	3.69%	3.83%	5.92%	9.64%	11.01%	*	*
UvananiFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	3.15%	2.59%	-2.25%	-3.79%	-6.02%	-10.94%	-6.02%	-10.94%	*	*	*	*	*	*	*	*
UvananiFM Core Equity Fund	FTSE/JSE SWIX All Share Index	4.18%	2.90%	-1.34%	-3.98%	-6.99%	-11.67%	-6.99%	-11.67%	4.03%	3.69%	5.75%	5.92%	11.37%	11.01%	*	*
INDICES																	
FTSE/JSE All Share Index		4.25%		-4.88%		-8.53%		-8.53%		4.33%		5.77%		10.69%		12.62%	
FTSE/JSE Capped All Share Index		4.19%		-4.85%		-7.67%		-7.67%		4.25%		5.77%		10.71%		12.76%	
FTSE/JSE SWIX All Share Index		2.90%		-3.98%		-11.67%		-11.67%		3.69%		5.92%		11.01%		13.02%	
FTSE/JSE Capped SWIX All Share Index		2.59%		-3.79%		-10.94%		-10.94%									
FTSE/JSE Mid Cap Index		3.37%		2.68%		-9.73%		-9.73%		7.14%		6.34%		10.33%		13.93%	
FTSE/JSE Small Cap Index		-0.85%		-7.35%		-14.59%		-14.59%		2.06%		4.25%		10.46%		12.48%	
FTSE/JSE Top 40 Index		4.76%		-5.25%		-8.31%		-8.31%		3.56%		5.44%		10.55%		12.28%	
FTSE/JSE Value Index		5.69%		-4.14%		-4.44%		-4.44%		7.89%		2.49%		7.09%		11.16%	
FTSE/JSE Growth Index		2.52%		-5.65%		-11.48%		-11.48%		2.32%		7.70%		12.87%		13.00%	

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 \* Benchmark returns may not line up with stated indices as managers have changed their benchmark during periods of participation.  
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 \* Please see final page for Disclaimers and Glossary



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INVESTMENT DATA TO THE END OF DECEMBER 2018																	
Benchmark		PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																	
Abba Asset Management Value	FTSE/JSE All Share Index	3.01%	4.25%	-4.22%	-4.88%	-8.24%	-8.53%	-8.24%	-8.53%	3.51%	4.33%	3.82%	5.77%	8.55%	10.69%	11.89%	12.62%
Africa Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	1.58%	2.59%	-5.98%	-3.79%	-9.90%	-12.32%	-9.80%	-12.32%	7.78%	3.44%	1.66%	5.77%	6.22%	10.30%	-	-
Allan Gray	FTSE/JSE All Share Index	1.45%	4.25%	-6.17%	-4.88%	-7.47%	-8.53%	-7.47%	-8.53%	6.08%	4.33%	7.73%	5.77%	11.36%	10.69%	13.27%	12.62%
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	0.62%	1.79%	-1.18%	-4.95%	-7.52%	-9.21%	-7.52%	-9.21%	4.46%	1.76%	-	-	-	-	-	-
Gannett All Equities ALSI Portfolio	FTSE/JSE All Share Index	1.37%	4.25%	-6.00%	-4.88%	-5.94%	-8.53%	-5.94%	-8.53%	4.33%	4.33%	-0.13%	5.77%	3.83%	10.69%	7.47%	12.62%
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	1.17%	2.90%	-2.81%	-3.99%	-4.23%	-11.67%	-4.23%	-11.67%	-	-	-	-	-	-	-	-
Compton Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	3.17%	2.59%	-3.87%	-3.79%	-11.68%	-10.94%	-11.68%	-10.94%	5.84%	2.92%	2.97%	5.45%	10.65%	10.66%	13.35%	12.77%
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	2.38%	2.59%	-5.84%	-3.79%	-12.46%	-10.94%	-12.46%	-10.94%	2.89%	2.92%	3.81%	5.45%	10.66%	10.66%	13.52%	12.77%
Denker SA Equity	FTSE/JSE Capped SWIX	1.97%	2.59%	-2.86%	-3.79%	-3.62%	-12.36%	-3.62%	-12.36%	3.52%	3.36%	1.63%	5.69%	6.50%	10.73%	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.90%	2.59%	-5.37%	-3.79%	-3.60%	-10.94%	-3.60%	-10.94%	4.92%	3.75%	3.75%	5.41%	9.82%	10.43%	12.43%	12.44%
Element Equity	FTSE/JSE SWIX All Share Index	3.54%	2.90%	0.37%	-3.98%	-1.96%	-11.67%	-1.96%	-11.67%	11.24%	3.69%	3.15%	5.92%	4.11%	11.01%	7.20%	13.02%
First Avenue Focused Equity	FTSE/JSE All Share Index	1.59%	2.90%	-5.34%	-3.98%	-20.01%	-11.67%	-20.01%	-11.67%	3.69%	3.69%	2.95%	5.92%	-	-	-	-
Food Domestic Equity	FTSE/JSE All Share Index	2.28%	4.25%	-7.08%	-4.88%	-12.22%	-8.53%	-12.22%	-8.53%	1.56%	4.33%	2.64%	5.77%	9.92%	10.69%	13.21%	12.62%
Investec Equity	FTSE/JSE Capped SWIX All Share Index	4.33%	2.59%	-5.55%	-3.79%	-7.01%	-10.94%	-7.01%	-10.94%	2.56%	3.98%	7.92%	6.10%	12.23%	11.14%	13.22%	13.12%
Investec Value	FTSE/JSE All Share Index	2.73%	4.25%	-4.85%	-4.88%	-8.53%	-8.53%	-8.53%	-8.53%	11.94%	4.33%	5.19%	5.77%	4.08%	10.69%	8.29%	12.62%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.24%	2.90%	0.20%	-3.98%	-6.42%	-11.67%	-6.42%	-11.67%	6.41%	3.69%	3.44%	5.92%	8.59%	11.01%	12.02%	13.02%
Mazi Asset Management Equity CAPPED SWIX Composi	FTSE/JSE Capped SWIX All Share Index	2.17%	2.59%	-5.25%	-3.79%	-12.42%	-10.94%	-12.42%	-10.94%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	2.44%	2.90%	-5.22%	-3.98%	-13.24%	-11.67%	-13.24%	-11.67%	0.08%	3.69%	5.24%	5.92%	12.10%	11.01%	15.54%	13.02%
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	4.15%	2.59%	-1.53%	-3.79%	-9.22%	-10.94%	-9.22%	-10.94%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	3.34%	2.59%	-0.59%	-3.79%	-5.29%	-10.94%	-5.29%	-10.94%	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.34%	3.04%	-4.29%	-4.60%	-10.94%	-12.12%	-10.94%	-12.12%	-0.99%	2.70%	5.41%	5.61%	12.43%	10.90%	13.77%	12.77%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	2.77%	1.62%	-5.11%	-6.81%	-9.23%	-8.53%	-9.23%	-8.53%	6.14%	1.81%	3.65%	3.29%	8.40%	7.71%	11.03%	9.94%
OMMO Premium Equity	FTSE/JSE Capped SWIX All Share Index	3.23%	2.59%	-3.73%	-3.79%	-7.52%	-10.92%	-7.52%	-10.92%	4.70%	3.27%	6.93%	5.66%	11.74%	10.82%	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	2.52%	2.90%	-2.96%	-3.98%	-11.67%	-10.94%	-11.67%	-10.94%	6.03%	3.69%	-	-	-	-	-	-
Rezzo Equity	FTSE/JSE All Share Index	0.81%	4.25%	-3.51%	-4.88%	-1.06%	-8.53%	-1.06%	-8.53%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	2.83%	2.55%	-1.06%	-3.68%	-2.59%	-9.62%	-2.59%	-9.62%	7.90%	4.42%	6.44%	6.35%	10.88%	11.22%	13.34%	13.11%
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 97% I StEFl; 3%	3.85%	2.83%	-5.38%	-3.85%	-11.13%	-8.58%	-11.13%	-8.58%	3.71%	3.82%	6.44%	5.97%	12.13%	10.89%	-	-
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4.05%	2.90%	-5.27%	-3.98%	-8.70%	-11.67%	-8.70%	-11.67%	1.77%	3.69%	6.67%	5.92%	10.83%	11.01%	-	-
INDICES																	
FTSE/JSE All Share Index		4.25%		-4.88%		-8.53%		-8.53%		4.33%		5.77%		10.69%		12.62%	
FTSE/JSE Capped All Share Index		4.19%		-4.85%		-7.67%		-7.67%		4.25%		5.77%		10.71%		12.76%	
FTSE/JSE SWIX All Share Index		2.90%		-3.98%		-11.67%		-11.67%		3.69%		5.92%		11.01%		13.02%	
FTSE/JSE Capped SWIX All Share Index		2.59%		-3.79%		-10.94%		-10.94%		-		-		-		-	
FTSE/JSE MSCI Cap Index		3.37%		2.68%		-9.73%		-9.73%		7.14%		6.34%		10.33%		13.93%	
FTSE/JSE Small Cap Index		-0.85%		-7.35%		-14.59%		-14.59%		2.06%		4.25%		10.46%		12.48%	
FTSE/JSE Top 40 Index		4.76%		-5.25%		-8.31%		-8.31%		3.55%		5.44%		10.55%		12.28%	
FTSE/JSE Value Index		5.89%		-4.14%		-4.44%		-4.44%		7.85%		2.49%		7.06%		11.16%	
FTSE/JSE Growth Index		2.52%		-5.65%		-11.48%		-11.48%		2.36%		7.70%		12.87%		13.00%	

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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".

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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 DECEMBER 2018																	
	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
BENCHMARK COGNISANT																	
Abax Equity Fund	FTSE/JSE Capped SWIX All Share Index	0.35%	7	-2.53%	35	-0.16%	22	-0.16%	32	-2.61%	26	-0.27%	13	0.48%	11	0.73%	5
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.08%	19	-1.10%	25	-1.13%	26	-1.13%	20	-1.45%	22	*	*	*	*	*	*
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	-0.35%	27	0.27%	9	2.81%	9	2.81%	9	0.45%	10	1.37%	4	1.16%	6	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.59%	31	-2.89%	36	0.21%	30	0.21%	30	0.60%	9	0.72%	7	1.26%	5	0.58%	6
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	-0.51%	30	-0.38%	18	0.57%	24	0.57%	24	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-0.77%	35	-0.84%	21	1.52%	14	1.52%	14	0.92%	7	-1.83%	20	-3.03%	24	-2.58%	15
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-0.67%	33	-1.22%	28	-1.34%	34	-1.34%	34	-1.18%	21	-2.14%	22	-2.05%	22	-1.44%	14
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-0.21%	24	0.12%	12	4.30%	5	4.30%	5	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-0.32%	25	-1.53%	32	4.90%	3	4.90%	3	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-0.32%	26	-1.69%	31	4.19%	6	4.19%	6	-0.76%	19	0.91%	6	0.89%	7	-0.14%	8
Banquella SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	0.21%	12	-0.75%	20	1.15%	19	1.15%	19	*	*	*	*	*	*	*	*
Banquella SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	0.20%	10	-0.15%	16	0.69%	23	0.69%	23	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.38%	28	-0.98%	23	-0.14%	31	-0.14%	31	0.64%	8	-0.88%	17	0.29%	15	1.00%	3
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX All Share Index	2.31%	1	1.04%	4	6.94%	1	6.94%	1	5.79%	1	5.38%	1	4.90%	1	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.40%	36	-1.15%	26	-4.82%	36	-4.82%	36	-6.02%	28	-2.87%	23	-1.97%	21	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-0.11%	20	0.43%	8	3.07%	8	3.07%	8	*	*	*	*	*	*	*	*
Meragece CAPI Fund	FTSE/JSE Capped All Share Index	0.08%	16	0.45%	7	1.28%	18	1.28%	18	-0.57%	17	0.11%	9	0.31%	14	-0.24%	9
Meragece SWIX Fund	FTSE/JSE SWIX All Share Index	0.13%	15	0.75%	6	0.96%	22	0.96%	22	-0.65%	18	0.19%	8	0.48%	12	0.01%	7
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-0.16%	21	2.57%	2	3.56%	7	3.56%	7	2.09%	3	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	0.23%	11	0.81%	5	1.59%	13	1.59%	13	1.68%	5	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	0.20%	13	-0.71%	19	1.38%	15	1.38%	15	-0.17%	14	-0.89%	18	-0.45%	18	-0.39%	11
Old Mutual Fundamentals Equity	FTSE/JSE Capped SWIX All Share Index	-0.42%	29	-1.31%	29	1.34%	17	1.34%	17	-1.92%	23	-0.52%	16	-0.01%	16	-0.59%	12
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.17%	22	0.27%	10	0.27%	28	0.27%	28	1.22%	6	1.03%	5	1.31%	4	*	*
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	0.97%	3	-1.61%	30	-2.85%	35	-2.85%	35	-2.54%	25	-0.50%	15	0.70%	8	*	*
Prescient Core Equity	FTSE/JSE SWIX All Share Index	0.01%	17	0.15%	11	0.21%	29	0.21%	29	0.36%	11	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	0.30%	9	-2.16%	33	1.92%	12	1.92%	12	2.09%	2	1.67%	2	2.32%	2	1.65%	1
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	-0.18%	23	-2.32%	34	1.93%	11	1.93%	11	1.85%	4	1.54%	3	1.75%	3	1.26%	2
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	0.53%	6	-1.01%	24	0.43%	27	0.43%	27	*	*	*	*	*	*	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	0.69%	4	-0.95%	22	0.52%	25	0.52%	25	-1.01%	20	0.02%	10	0.56%	10	*	*
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	0.19%	14	-1.19%	27	0.50%	26	0.50%	26	0.17%	13	-0.08%	11	0.63%	9	0.92%	4
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-0.74%	34	-0.14%	15	1.13%	21	1.13%	21	-3.23%	27	-3.78%	24	-2.34%	23	-1.39%	13
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	0.34%	8	0.06%	13	1.36%	16	1.36%	16	-0.19%	15	-0.37%	14	-0.31%	17	-0.32%	10
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	-0.52%	32	-0.21%	17	2.40%	10	2.40%	10	-0.53%	16	-1.67%	19	-1.83%	20	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.01%	18	-0.02%	14	-0.40%	33	-0.40%	33	-2.27%	24	-2.09%	21	-1.38%	19	*	*
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	0.56%	5	1.54%	3	4.92%	2	4.92%	2	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	1.28%	2	2.65%	1	4.68%	4	4.68%	4	0.34%	12	-0.17%	12	0.36%	13	*	*
INDICES																	
FTSE/JSE All Share Index		4.25%		-4.88%		-8.53%		-8.53%		4.33%		5.77%		10.69%		12.62%	
FTSE/JSE Capped All Share Index		4.19%		-4.85%		-7.67%		-7.67%		4.25%		5.77%		10.71%		12.76%	
FTSE/JSE SWIX All Share Index		2.90%		-3.98%		-11.67%		-11.67%		3.69%		6.92%		11.01%		13.02%	
FTSE/JSE Capped SWIX All Share Index		2.59%		-3.79%		-10.94%		-10.94%		*		*		*		*	
FTSE/JSE Mid Cap Index		3.37%		2.68%		-9.73%		-9.73%		7.14%		6.34%		10.33%		13.93%	
FTSE/JSE Small Cap Index		-0.85%		-7.35%		-14.59%		-14.59%		2.06%		4.25%		10.46%		12.48%	
FTSE/JSE Top 40 Index		4.76%		-5.25%		-8.31%		-8.31%		3.55%		5.44%		10.55%		12.28%	
FTSE/JSE Value Index		5.89%		-4.44%		-4.44%		-4.44%		7.88%		2.49%		7.08%		11.16%	
FTSE/JSE Growth Index		2.52%		-5.65%		-11.48%		-11.48%		2.32%		7.70%		12.87%		13.00%	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 2018																	
	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>NOT BENCHMARK COGNISANT</b>																	
Absa Asset Management Value	FTSE/JSE All Share Index	-1.24%	20	0.66%	13	0.29%	22	0.29%	22	-0.81%	17	-1.94%	13	-2.14%	14	-0.73%	11
Alena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	-1.01%	18	-1.27%	19	2.42%	16	2.42%	15	4.32%	4	-4.10%	20	-4.67%	17	-	-
Allan Gray	FTSE/JSE All Share Index	-2.80%	26	-1.29%	21	1.06%	21	1.06%	21	1.75%	10	1.96%	1	0.67%	7	0.64%	4
Bridas Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-1.17%	19	3.73%	4	1.70%	18	1.70%	18	2.70%	8	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-2.88%	27	-1.12%	17	2.59%	14	2.59%	14	0.01%	14	-5.90%	21	-6.86%	19	-5.15%	14
Clucaseq Equity Fund	FTSE/JSE SWIX All Share Index	-1.73%	23	1.17%	10	7.43%	4	7.43%	4	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	0.58%	9	-0.07%	16	-0.91%	23	-0.91%	23	2.92%	6	-2.49%	15	-1.00%	13	0.68%	7
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	-0.20%	11	-2.05%	27	-1.52%	25	-1.52%	25	-0.24%	16	-1.84%	12	-0.10%	8	0.75%	4
Denker SA Equity	FTSE/JSE Capped SWIX	-0.81%	15	0.94%	11	8.74%	2	8.74%	2	0.16%	13	-4.06%	19	-4.23%	16	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	-0.69%	17	-1.57%	25	7.34%	5	7.34%	5	1.17%	12	0.16%	7	-0.61%	11	-0.01%	10
Element Equity	FTSE/JSE SWIX All Share Index	0.64%	8	4.36%	2	9.71%	1	9.71%	1	7.55%	2	-2.78%	16	-6.90%	20	-5.82%	15
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.31%	21	-1.36%	22	-8.35%	28	-8.35%	28	-7.26%	23	-2.97%	17	-	-	-	-
Flood Domestic Equity	FTSE/JSE All Share Index	-1.99%	24	-2.19%	28	-3.69%	27	-3.69%	27	-5.89%	22	-3.13%	18	-0.77%	12	0.59%	6
Investec Equity	FTSE/JSE Capped SWIX All Share Index	1.74%	1	-1.76%	26	3.33%	10	3.33%	10	-1.82%	18	1.82%	2	1.09%	4	0.11%	9
Investec Value	FTSE/JSE All Share Index	-1.52%	22	6.13%	1	3.68%	11	3.68%	11	7.81%	1	-0.58%	10	-6.61%	18	-4.34%	13
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.66%	16	4.18%	3	5.24%	9	5.24%	9	2.71%	7	-2.49%	14	-2.42%	15	-1.01%	12
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	-0.42%	13	-1.45%	23	-1.45%	24	-1.45%	24	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-0.46%	14	-1.23%	18	-1.57%	26	-1.57%	26	-3.62%	20	-0.68%	11	1.09%	3	2.51%	1
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	1.57%	2	2.27%	7	1.72%	17	1.72%	17	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	0.76%	6	3.21%	5	5.65%	7	5.65%	7	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-2.70%	25	0.30%	14	1.18%	20	1.18%	20	-3.69%	21	-0.20%	9	1.54%	1	1.00%	3
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	1.16%	3	0.83%	12	2.32%	16	2.32%	16	4.33%	3	0.36%	6	0.69%	6	1.09%	2
OMG Premium Equity	FTSE/JSE Capped SWIX All Share Index	0.64%	7	0.05%	15	3.40%	12	3.40%	12	1.43%	11	1.27%	3	0.92%	5	-	-
Perpetus Equity	FTSE/JSE SWIX All Share Index	-0.38%	12	1.43%	8	1.54%	19	1.54%	19	2.33%	9	-	-	-	-	-	-
Recco Equity	FTSE/JSE All Share Index	-3.44%	28	1.37%	9	7.47%	3	7.47%	3	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI 2% STaFI	0.28%	10	2.63%	6	7.03%	6	7.03%	6	3.48%	5	0.10%	8	-0.34%	10	0.23%	8
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97%   STaFI 3%	1.02%	5	-1.57%	24	5.25%	8	5.25%	8	-0.12%	15	0.47%	5	1.24%	2	-	-
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.15%	4	-1.29%	20	2.97%	13	2.97%	13	-1.93%	19	0.75%	4	-0.18%	9	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		4.25%		-4.88%		-8.53%		-8.53%		4.33%		5.77%		10.69%		12.62%	
FTSE/JSE Capped All Share Index		4.19%		-4.85%		-7.67%		-7.67%		4.25%		5.77%		10.71%		12.76%	
FTSE/JSE SWIX All Share Index		2.80%		-3.98%		-11.67%		-11.67%		3.69%		5.82%		11.01%		13.02%	
FTSE/JSE Capped SWIX All Share Index		2.59%		-3.79%		-10.94%		-10.94%		-		-		-		-	
FTSE/JSE Mid Cap Index		3.37%		2.68%		-9.73%		-9.73%		7.14%		6.34%		10.33%		13.93%	
FTSE/JSE Small Cap Index		-0.85%		-7.35%		-14.59%		-14.59%		2.06%		4.25%		10.46%		12.48%	
FTSE/JSE Top 40 Index		4.76%		-5.25%		-8.31%		-8.31%		3.55%		5.44%		10.55%		12.89%	
FTSE/JSE Value Index		5.89%		-4.14%		-4.44%		-4.44%		7.88%		2.49%		7.08%		11.16%	
FTSE/JSE Growth Index		2.52%		-5.65%		-11.48%		-11.48%		2.32%		7.70%		12.87%		13.00%	

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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 DECEMBER 2018																			
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>BENCHMARK COGNISANT</b>																			
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	1.37%	24	11.24%	19	-2.61%	26	3.52%	-0.74	24	5.83%	12	10.94%	20	-0.27%	13	3.38%	-0.08	13
Abxa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.25%	21	11.10%	17	-1.45%	22	3.44%	-0.42	21									
Abxa Asset Management Prime Equity	FTSE/JSE Top 40 Index	4.00%	13	11.58%	24	0.45%	10	3.06%	0.15	11	6.81%	5	10.81%	17	1.37%	4	2.87%	0.48	5
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	4.30%	9	11.15%	18	0.60%	9	3.17%	0.19	10	6.64%	6	10.64%	15	0.72%	7	2.82%	0.26	7
Aena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	5.17%	6	10.49%	8	0.92%	7	1.72%	0.54	8	3.94%	20	10.61%	14	-1.83%	20	2.75%	-0.67	20
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	1.74%	22	9.97%	1	-1.18%	21	2.01%	-0.59	22	3.31%	22	9.84%	1	-2.14%	22	2.42%	-0.89	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	2.94%	18	11.33%	21	-0.76%	19	3.54%	-0.21	17	6.84%	4	10.85%	18	0.91%	6	3.17%	0.29	6
Coronation Core Equity	FTSE/JSE SWIX All Share Index	4.33%	8	12.02%	26	0.64%	8	1.75%	0.37	9	5.04%	18	11.37%	22	-0.88%	17	2.29%	-0.38	17
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX ALSI	8.89%	1	13.11%	28	5.79%	1	5.72%	1.01	2	10.94%	1	12.39%	24	5.38%	1	4.94%	1.09	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.33%	28	11.04%	16	-6.02%	28	4.03%	-1.49	27	3.05%	23	11.04%	21	-2.87%	23	3.86%	-0.74	21
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	3.68%	15	10.31%	4	-0.57%	17	1.89%	-0.30	19	5.87%	10	10.18%	6	0.11%	9	1.86%	0.06	9
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	3.04%	17	10.82%	13	-0.65%	18	1.90%	-0.34	20	6.11%	8	10.59%	13	0.19%	8	1.96%	0.10	8
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	5.40%	4	10.22%	3	2.09%	3	3.49%	0.60	7									
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	5.29%	5	11.25%	20	1.68%	5	2.06%	0.82	3									
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	4.18%	10	10.52%	9	-0.17%	14	2.14%	-0.08	14	5.43%	15	10.15%	5	-0.89%	18	2.24%	-0.40	18
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	1.20%	25	10.21%	2	-1.92%	23	2.92%	-0.66	23	5.05%	17	10.14%	4	-0.52%	16	2.59%	-0.20	14
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	4.77%	7	11.21%	27	1.22%	6	0.74%	1.65	1	6.47%	7	12.12%	23	1.03%	5	0.75%	1.37	1
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	0.73%	26	10.70%	10	-2.54%	25	2.03%	-1.25	26	5.17%	16	10.51%	10	-0.50%	15	2.28%	-0.22	16
Prescient Core Equity	FTSE/JSE SWIX All Share Index	4.06%	11	11.65%	25	0.36%	11	0.49%	0.75	4									
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	5.71%	3	10.98%	15	2.09%	2	3.02%	0.69	6	7.55%	3	10.59%	12	1.67%	2	2.55%	0.66	4
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	5.78%	2	10.42%	6	1.85%	4	2.62%	0.71	5	7.57%	2	10.12%	3	1.54%	3	2.29%	0.67	3
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	2.68%	20	11.25%	23	-1.01%	22	4.32%	-0.23	18	5.84%	9	10.85%	16	0.02%	10	3.80%	0.00	10
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index: 2% 4 Major Bank Call Rate	3.94%	14	11.34%	22	0.17%	13	1.76%	0.10	13	5.86%	11	10.86%	19	-0.08%	11	1.55%	-0.05	11
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.46%	27	10.74%	11	-3.23%	27	3.20%	-1.01	25	2.14%	24	10.30%	7	-3.78%	24	3.51%	-1.08	23
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	3.46%	16	10.49%	7	-0.19%	15	1.81%	-0.11	15	5.53%	14	10.54%	11	-0.37%	14	1.81%	-0.21	15
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2.73%	19	10.34%	5	-0.53%	16	3.15%	-0.17	16	3.99%	19	10.05%	2	-1.67%	19	3.25%	-0.51	19
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.42%	23	11.42%	14	-2.27%	24	1.15%	-1.37	28	3.83%	21	11.07%	8	-2.09%	21	1.34%	-1.56	24
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	4.03%	12	10.78%	12	0.34%	12	3.23%	0.11	12	5.75%	13	10.48%	9	-0.17%	12	3.00%	-0.06	12
<b>NOT BENCHMARK COGNISANT</b>																			
Abxa Asset Management Value	FTSE/JSE All Share Index	3.51%	16	9.70%	3	-0.81%	17	3.95%	-0.21	17	3.82%	11	10.03%	3	-1.94%	13	3.72%	-0.52	16
Arena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	7.76%	4	11.31%	16	4.32%	4	6.23%	0.69	4	1.66%	19	12.21%	20	-4.10%	20	7.69%	-0.53	17
Altan Gray	FTSE/JSE All Share Index	6.08%	7	9.52%	2	1.75%	10	4.57%	0.36	10	7.73%	2	10.11%	4	1.96%	1	4.29%	0.46	2
Bridgeway Income Growth Fund	ASISA South African Equity General Sector Ave	4.46%	12	10.43%	8	2.70%	8	7.63%	0.35	10									
Canon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.33%	13	10.43%	7	0.01%	14	10.28%	0.00	14	-0.13%	21	10.18%	5	-5.90%	21	9.39%	-0.63	19
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	5.84%	9	11.46%	20	2.92%	6	5.29%	0.55	6	2.97%	16	11.40%	16	-2.49%	15	5.68%	-0.44	14
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	2.69%	17	11.21%	12	-0.24%	16	3.49%	-0.07	16	3.61%	13	10.81%	12	-1.84%	12	3.91%	-0.47	15
Denker SA Equity	FTSE/JSE Capped SWIX	3.52%	15	11.43%	19	0.16%	13	7.46%	0.02	13	1.63%	20	11.59%	18	-4.06%	19	7.25%	-0.56	18
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	4.92%	10	8.36%	1	1.17%	12	6.24%	0.19	12	5.57%	7	8.27%	1	0.16%	7	5.94%	0.03	7
Element Equity	FTSE/JSE SWIX All Share Index	11.24%	2	9.99%	5	7.55%	2	9.26%	0.82	2	3.15%	15	11.87%	19	-2.78%	16	10.56%	-0.26	12
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-3.57%	23	11.35%	17	-7.26%	23	4.34%	-1.88	23	2.95%	17	11.28%	15	-2.97%	17	4.36%	-0.68	21
Food Domestic Equity	FTSE/JSE All Share Index	-1.56%	22	11.25%	13	-5.89%	22	4.52%	-1.07	21	2.64%	18	10.65%	9	-3.13%	18	4.85%	-0.03	20
Investec Equity	FTSE/JSE Capped SWIX ALSI	2.56%	18	11.26%	15	-1.42%	18	4.19%	-0.34	18	7.92%	1	11.11%	14	1.82%	2	4.36%	0.42	3
Investec Value	FTSE/JSE All Share Index	11.94%	1	21.50%	23	7.61%	1	20.62%	0.37	9	5.19%	10	21.17%	21	-0.58%	10	19.58%	-0.03	9
Kadiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	6.41%	5	10.81%	9	2.71%	7	5.39%	0.50	7	3.44%	14	10.76%	11	-2.49%	14	6.17%	-0.40	13
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	0.08%	20	11.38%	18	-3.62%	20	3.04%	-1.19	22	5.24%	9	10.55%	7	-0.68%	11	3.28%	-0.21	11
Nedcor Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-0.95%	21	11.10%	10	-3.69%	21	5.15%	-0.72	20	5.41%	8	11.40%	17	-0.20%	9	4.71%	-0.04	10
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	6.14%	6	9.79%	4	4.33%	3	5.19%	0.83	1	3.65%	12	10.72%	10	0.36%	6	5.30%	0.07	6
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	4.70%	11	10.19%	6	1.43%	11	1.93%	0.74	3	6.93%	3	9.85%	2	1.27%	3	1.87%	0.68	1
Perpetua Equity	FTSE/JSE SWIX All Share Index	6.03%	8	12.09%	22	2.33%	9	8.97%	0.26	11									
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI: 2% STeFI	7.90%	3	11.26%	14	3.48%	5	5.55%	0.63	5	6.44%	5	10.67%	8	0.10%	8	4.91%	0.02	8
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% STeFI 3%	3.71%	14	11.71%	21	-0.12%	15	4.78%	-0.02	15	6.44%	6	11.00%	13	0.47%	5	4.35%	0.11	5
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.77%	19	11.17%	11	-1.93%	19	3.25%	-0.59	19	6.67%	4	10.41%	6	0.75%	4	3.40%	0.22	4
<b>INDICES</b>																			
FTSE/JSE All Share Index		4.33%		11.47%							5.77%		10.94%						
FTSE/JSE Capped All Share Index		4.25%		10.87%							5.77%		10.57%						
FTSE/JSE SWIX All Share Index		3.69%		11.51%							5.92%		11.01%						
FTSE/JSE Capped SWIX All Share Index		2.02%		10.53%							1.21%		10.53%						
FTSE/JSE Mid Cap Index		7.14%		13.87%							6.34%		13.15%						
FTSE/JSE Small Cap Index		2.06%		10.62%							4.25%		10.50%						
FTSE/JSE Top 40 Index		3.55%		12.63%							5.44%		11.86%						
FTSE/JSE Value Index		7.88%		13.58%							2.49%		13.79%						
FTSE/JSE Growth Index		2.32%		12.60%							7.70%		11.65%						

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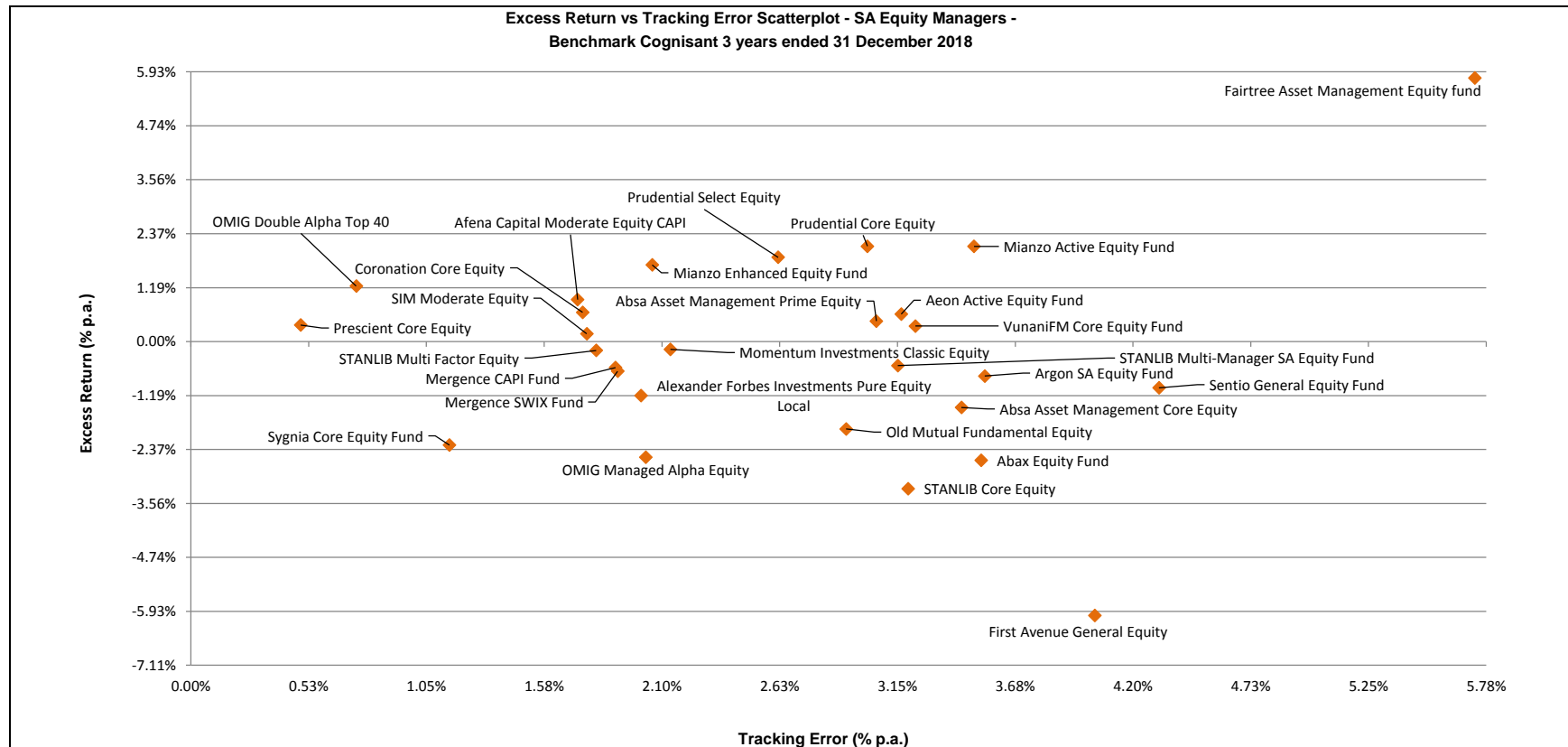
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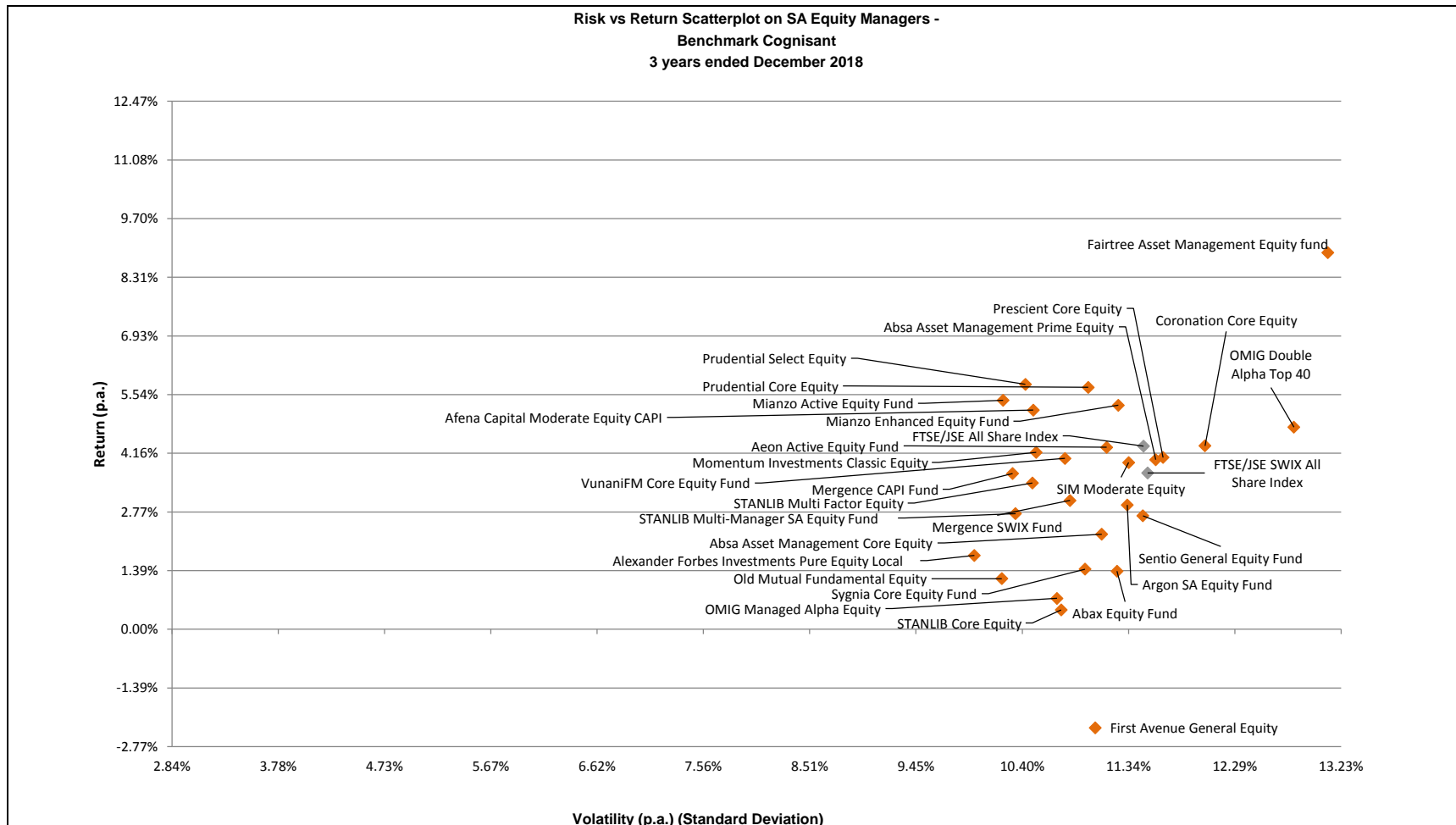
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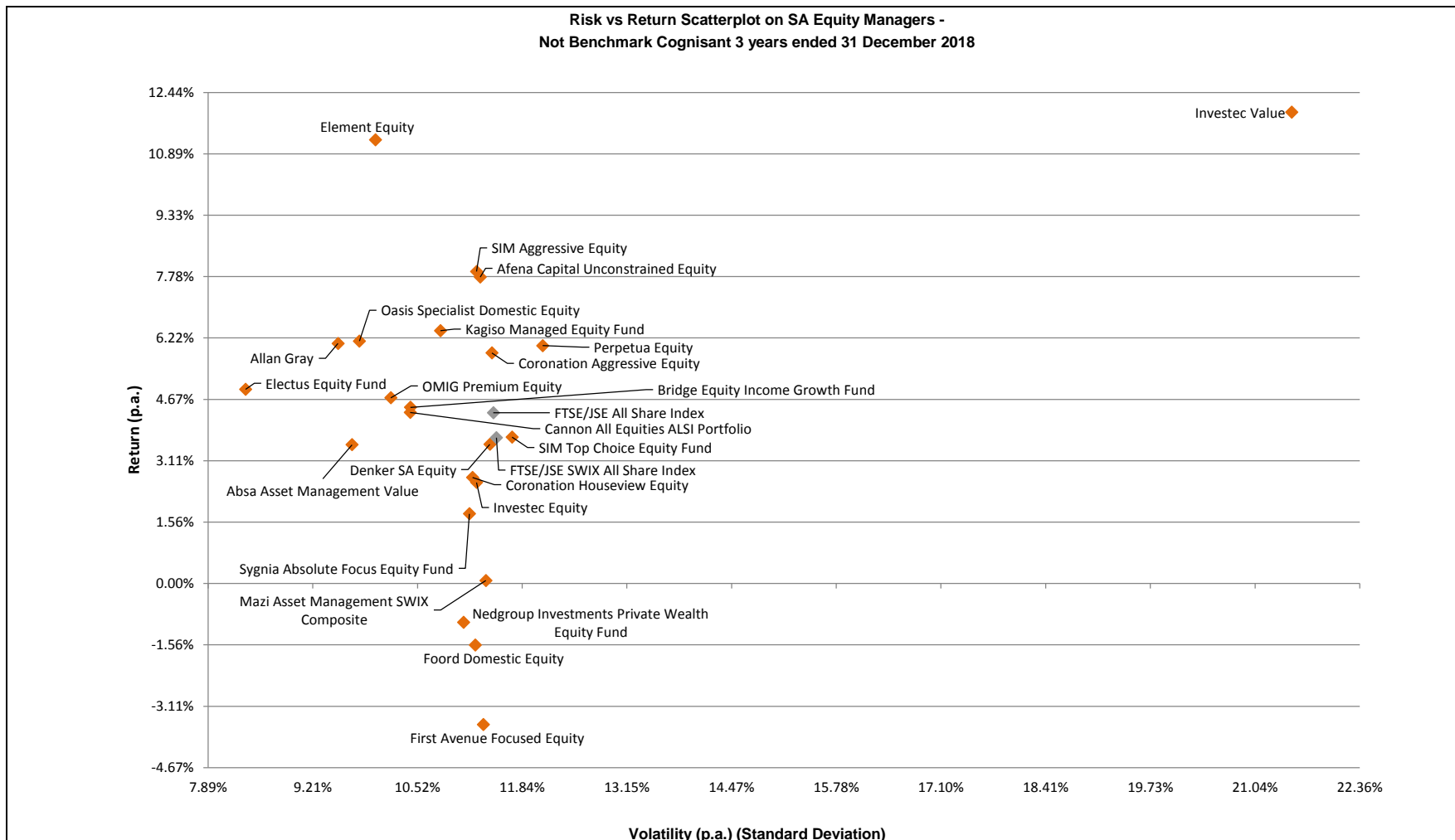
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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 DECEMBER 2018								
	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	4.90%	-1.34%	-4.00%	-4.00%	8.89%	10.94%	15.64%	14.65%
Upper Quartile	3.25%	-3.86%	-7.44%	-7.44%	4.44%	6.51%	11.75%	13.83%
Median	2.92%	-4.86%	-9.58%	-9.58%	3.81%	5.79%	11.43%	12.88%
Average	3.01%	-4.49%	-9.38%	-9.38%	3.40%	5.61%	11.08%	12.91%
Asset-weighted Average	2.70%	-4.87%	-9.82%	-9.82%	3.06%	5.59%	11.09%	12.77%
Lower Quartile	2.51%	-5.16%	-10.96%	-10.96%	2.12%	4.78%	10.42%	12.38%
Lowest	1.50%	-6.88%	-16.49%	-16.49%	-2.33%	2.14%	7.68%	10.18%
Range	3.40%	5.54%	12.49%	12.49%	11.22%	8.80%	7.97%	4.47%
Number of Participants	36	36	36	36	28	24	24	15
<b>Not Benchmark Cognisant</b>								
Highest	4.33%	1.25%	-1.06%	-1.06%	11.94%	7.92%	12.43%	15.54%
Upper Quartile	3.18%	-2.30%	-5.18%	-5.18%	6.11%	6.44%	11.45%	13.35%
Median	2.41%	-4.25%	-7.49%	-7.49%	4.46%	3.82%	9.87%	13.21%
Average	2.42%	-3.65%	-7.90%	-7.90%	4.32%	4.43%	9.20%	11.97%
Asset-weighted Average	2.35%	-5.14%	-9.29%	-9.29%	4.32%	5.43%	10.38%	12.94%
Lower Quartile	1.59%	-5.35%	-10.33%	-10.33%	2.62%	2.97%	7.93%	11.46%
Lowest	0.34%	-7.06%	-20.01%	-20.01%	-3.57%	-0.13%	3.83%	7.20%
Range	3.99%	8.31%	18.95%	18.95%	15.51%	8.05%	8.60%	8.34%
Number of Participants	28	28	28	28	23	21	20	15
<b>SA Equity Total</b>								
Highest	4.90%	1.25%	-1.06%	-1.06%	11.94%	10.94%	15.64%	15.54%
Median	2.81%	-4.53%	-8.80%	-8.80%	4.00%	5.41%	10.87%	12.95%
Average	2.75%	-4.12%	-8.73%	-8.73%	3.82%	5.06%	10.22%	12.44%
Lowest	0.34%	-7.06%	-20.01%	-20.01%	-3.57%	-0.13%	3.83%	7.20%
Range	4.56%	8.31%	18.95%	18.95%	15.51%	11.08%	11.81%	8.34%
Number of Participants	64	64	64	64	51	45	44	30

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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 2018								
	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	2.92%	-4.86%	-9.58%	-9.58%	3.81%	5.79%	11.43%	12.88%
Average	3.01%	-4.49%	-9.38%	-9.38%	3.40%	5.61%	11.08%	12.91%
Asset-weighted Average	2.70%	-4.87%	-9.82%	-9.82%	3.06%	5.59%	11.09%	12.77%
Number of Participants	36	36	36	36	28	24	24	15
<b>Not Benchmark Cognisant</b>								
Median	2.41%	-4.25%	-7.49%	-7.49%	4.46%	3.82%	9.87%	13.21%
Average	2.42%	-3.65%	-7.90%	-7.90%	4.32%	4.43%	9.20%	11.97%
Asset-weighted Average	2.35%	-5.14%	-9.29%	-9.29%	4.32%	5.43%	10.38%	12.94%
Number of Participants	28	28	28	28	23	21	20	15
<b>SA Equity Total</b>								
Median	2.81%	-4.53%	-8.80%	-8.80%	4.00%	5.41%	10.87%	12.95%
Average	2.75%	-4.12%	-8.73%	-8.73%	3.82%	5.06%	10.22%	12.44%
Number of Participants	64	64	64	64	51	45	44	30

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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 ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2018								
	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	2.31%	2.65%	6.94%	6.94%	5.79%	5.38%	4.90%	1.65%
Upper Quartile	0.30%	0.27%	2.50%	2.50%	0.71%	0.77%	0.96%	0.82%
Median	-0.04%	-0.55%	1.22%	1.22%	-0.18%	-0.22%	0.42%	-0.14%
Average	0.02%	-0.45%	1.45%	1.45%	-0.25%	-0.21%	0.17%	-0.06%
Asset-weighted Average	0.00%	-1.01%	1.24%	1.24%	-0.43%	-0.20%	0.19%	-0.19%
Lower Quartile	-0.36%	-1.20%	0.39%	0.39%	-1.25%	-1.09%	-0.68%	-0.49%
Lowest	-1.40%	-2.89%	-4.82%	-4.82%	-6.02%	-3.78%	-3.03%	-2.58%
Number of Participants	36	36	36	36	28	24	24	15
<b>Not Benchmark Cognisant</b>								
Highest	1.74%	6.13%	9.71%	9.71%	7.61%	1.96%	1.54%	2.51%
Upper Quartile	0.64%	1.64%	5.35%	5.35%	2.81%	0.36%	0.75%	0.70%
Median	-0.54%	0.17%	2.51%	2.51%	1.17%	-0.68%	-0.47%	0.23%
Average	-0.56%	0.54%	2.68%	2.68%	0.76%	-1.25%	-1.48%	-0.64%
Asset-weighted Average	-0.94%	-0.77%	0.59%	0.59%	0.63%	-0.13%	-0.17%	0.41%
Lower Quartile	-1.36%	-1.31%	0.87%	0.87%	-1.11%	-2.78%	-2.88%	-0.87%
Lowest	-3.44%	-2.18%	-8.35%	-8.35%	-7.26%	-5.90%	-6.90%	-5.82%
Number of Participants	28	28	28	28	23	21	20	15
<b>SA Equity Total</b>								
Highest	2.31%	6.13%	9.71%	9.71%	7.61%	5.38%	4.90%	2.51%
Median	-0.17%	-0.18%	1.57%	1.57%	0.17%	-0.37%	0.14%	0.06%
Average	-0.24%	-0.01%	2.00%	2.00%	0.22%	-0.69%	-0.57%	-0.34%
Lowest	-3.44%	-2.89%	-8.35%	-8.35%	-7.26%	-5.90%	-6.90%	-5.82%
Number of Participants	64	64	64	64	51	45	44	30

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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 2018								
	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	-0.04%	-0.55%	1.22%	1.22%	-0.18%	-0.22%	0.42%	-0.14%
Average	0.02%	-0.45%	1.45%	1.45%	-0.25%	-0.21%	0.17%	-0.06%
Asset-weighted Average	0.00%	-1.01%	1.24%	1.24%	-0.43%	-0.20%	0.19%	-0.19%
Number of Participants	36	36	36	36	28	24	24	15
<b>Not Benchmark Cognisant</b>								
Median	-0.54%	0.17%	2.51%	2.51%	1.17%	-0.68%	-0.47%	0.23%
Average	-0.56%	0.54%	2.68%	2.68%	0.76%	-1.25%	-1.48%	-0.64%
Asset-weighted Average	-0.94%	-0.77%	0.59%	0.59%	0.63%	-0.13%	-0.17%	0.41%
Number of Participants	28	28	28	28	23	21	20	15
<b>SA Equity Total</b>								
Median	-0.17%	-0.18%	1.57%	1.57%	0.17%	-0.37%	0.14%	0.06%
Average	-0.24%	-0.01%	2.00%	2.00%	0.22%	-0.69%	-0.57%	-0.34%
Number of Participants	64	64	64	64	51	45	44	30

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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		INVESTMENT DATA TO THE END OF DECEMBER 2018																			
	Benchmark	Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
		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	FTSE/JSE Capped SWIX All Share Index	18.32%	21.21%	-2.90%	17	-0.97%	4.13%	-5.10%	27	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	23	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	2	-	-	-	-	-	-	-	-
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	14.73%	23.07%	-8.34%	31	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	16.91%	18.07%	-1.15%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.06%	-2.92%	18	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	23	18.63%	21.55%	-2.93%	24
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	15.21%	17.57%	-2.36%	15	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	22	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	18
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	20.89%	21.21%	-0.32%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	17.45%	21.21%	-3.76%	20	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%	11
Benquele SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benquele SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	19.71%	21.34%	-1.63%	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	7	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	24	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX All Share Index	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	12
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	-6.56%	29	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	21
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merage CAPI Fund	FTSE/JSE Capped All Share Index	13.96%	18.06%	-4.10%	21	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	15
Merage SWIX Fund	FTSE/JSE SWIX All Share Index	17.07%	21.21%	-4.15%	22	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	9
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	14	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	27	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	20.43%	21.52%	-1.09%	10	7.90%	3.72%	4.18%	3	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	18.06%	22.51%	-4.45%	24	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	21	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	10
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	14.49%	18.19%	-3.70%	19	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7	27.59%	20.71%	6.88%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	25.07%	23.07%	2.00%	5	-0.01%	-1.60%	1.59%	8	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	20
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	16.16%	18.72%	-2.56%	16	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	13
Prescient Core Equity	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	8	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	-	-	-	-	-	-	-	-
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7
Sento General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	16.06%	21.21%	-5.16%	27	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	16
SIM Moderate Equity Fund	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	19.58%	20.92%	-1.34%	12	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	30	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	23
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9	18.89%	20.73%	-1.84%	22
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	14.14%	18.71%	-4.57%	25	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	23	11.70%	15.42%	-3.72%	20	23.00%	20.71%	2.29%	17
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	16.51%	21.21%	-4.70%	26	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	8
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	16.00%	21.21%	-5.22%	28	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	24	21.88%	20.71%	1.17%	19
INDICES																					
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Capped SWIX All Share Index		16.49%				-				-				-					-		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

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

# 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.

	Benchmark	INVESTMENT DATA TO THE END OF DECEMBER 2018																			
		Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
		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																					
Abisa Asset Management Value	FTSE/JSE All Share Index	13.94%	20.95%	-7.01%	13	6.09%	2.63%	3.46%	15	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	15
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	11.42%	21.21%	-9.80%	17	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	20	17.06%	20.72%	-3.66%	18
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	11	12.66%	2.63%	10.03%	9	5.16%	5.13%	0.03%	8	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	12
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	13.54%	12.53%	1.01%	1	8.56%	3.14%	5.42%	12	*	*	*	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	-21.51%	22	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	18	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	19
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	18.39%	21.21%	-2.82%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	15.96%	17.57%	-1.61%	4	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	3
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	15.76%	17.57%	-1.81%	5	6.85%	4.13%	2.72%	16	0.10%	3.62%	-3.51%	10	10.15%	15.42%	-5.27%	16	32.57%	20.71%	11.86%	2
Denker SA Equity	FTSE/JSE Capped SWIX All Share Index	-1.69%	20.92%	-22.61%	23	17.09%	4.19%	12.90%	9	-11.72%	3.67%	-15.39%	17	10.70%	15.22%	-4.52%	15	18.03%	20.39%	-2.36%	14
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	11.29%	22.07%	-10.78%	18	7.65%	2.71%	4.94%	14	-0.40%	5.13%	-5.53%	11	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	9
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.21%	-5.72%	10	21.57%	4.13%	17.44%	5	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	20
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	-4.27%	8	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13	20.78%	20.71%	0.07%	13
Foord Domestic Equity	FTSE/JSE All Share Index	5.39%	20.95%	-15.57%	20	3.11%	2.63%	0.48%	18	2.90%	5.13%	-2.23%	9	16.05%	10.88%	5.17%	2	28.48%	21.43%	7.05%	5
Investec Equity	FTSE/JSE Capped SWIX All Share Index	13.21%	21.21%	-8.00%	15	2.47%	4.13%	-1.66%	20	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5	22.45%	20.71%	1.74%	11
Investec Value	FTSE/JSE All Share Index	-4.05%	20.95%	-25.00%	24	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	21
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	9	10.80%	4.13%	6.67%	11	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	8
Mazi Asset Management Equity CAPPED SWIX Comp	FTSE/JSE Capped SWIX All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.21%	-2.69%	6	-2.54%	4.13%	-6.66%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11	26.10%	20.71%	5.39%	6
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	4.22%	24.00%	-19.78%	21	4.58%	-0.80%	5.18%	13	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	4
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	11.80%	12.76%	-0.96%	2	14.89%	3.12%	11.77%	8	-9.49%	0.99%	-10.48%	14	10.53%	10.29%	0.24%	9	16.55%	19.45%	-2.89%	17
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	17.43%	18.72%	-1.29%	3	5.70%	4.14%	1.56%	17	6.12%	3.62%	2.50%	7	14.79%	15.42%	-0.64%	10	17.97%	20.71%	-2.74%	16
Perpetus Equity	FTSE/JSE SWIX All Share Index	8.60%	21.22%	-12.62%	19	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	19	*	*	*	*	*	*	*	*
Recco Equity	FTSE/JSE All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI: 2% STeFI	13.95%	20.92%	-6.98%	12	13.19%	4.19%	9.00%	10	-1.97%	3.67%	-5.65%	12	10.95%	15.22%	-4.27%	14	25.61%	20.39%	5.22%	7
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	13.19%	20.80%	-7.61%	14	4.70%	4.24%	0.46%	19	7.43%	3.72%	3.71%	6	14.04%	15.13%	-1.10%	12	32.22%	20.24%	11.98%	1
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	-8.42%	16	2.34%	4.13%	-1.79%	21	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7	22.49%	20.71%	1.78%	10
INDICES																					
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Capped SWIX All Share Index		16.49%				*				*				*					*		
FTSE/JSE Mid Cap Index		7.38%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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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