



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

	INVESTMENT DATA TO THE END OF FEBRUARY 2018															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index																
Prescient Equity Quant Fund	-2.27%	-2.32%	-3.41%	-3.41%	-2.12%	-2.13%	19.74%	19.76%	6.01%	5.90%	10.13%	11.01%	11.23%	11.69%	9.01%	9.15%
STANLIB Enhanced Index Fund	0.05%	-0.79%	1.18%	-0.33%	-0.15%	-1.23%	19.17%	18.72%	5.80%	6.66%	11.46%	12.43%	13.27%	13.72%	10.74%	11.21%
Benchmark Cognisant																
Absa Asset Management Large Cap	-1.58%	-2.32%	-3.36%	-3.41%	-0.26%	-2.13%	13.73%	19.77%	6.33%	5.90%	12.49%	11.01%	*	*	*	*
Absa Asset Management Core Equity	-1.62%	-1.18%	-2.28%	-2.01%	-0.74%	-1.85%	15.15%	17.75%	6.61%	6.37%	*	*	*	*	*	*
Abax Equity Fund	-0.31%	-0.79%	-0.67%	-1.38%	0.60%	-1.23%	18.33%	18.50%	6.56%	6.59%	13.40%	12.39%	14.78%	13.69%	12.45%	11.19%
Aeon Active Equity Fund	-1.57%	-1.18%	-0.13%	-2.01%	-1.45%	-1.85%	22.16%	17.75%	8.24%	6.37%	13.97%	12.24%	14.69%	13.59%	*	*
Afena Capital Equity SWIX	-0.07%	-1.18%	-0.62%	-2.01%	-0.31%	-1.85%	16.15%	17.75%	5.84%	6.37%	9.84%	12.24%	10.37%	13.59%	9.69%	11.12%
Afena Capital Equity CAPI	-0.98%	-1.81%	-0.29%	-1.17%	-0.22%	-1.45%	13.65%	15.28%	4.93%	5.84%	8.44%	11.13%	8.66%	12.16%	8.37%	10.24%
Alexander Forbes Investments Pure Equity Local	-0.69%	-0.79%	-2.00%	-0.33%	-1.41%	-1.23%	11.93%	14.94%	4.07%	5.51%	9.72%	11.70%	11.18%	13.20%	10.06%	10.85%
Argon SA Equity Fund	-1.04%	-1.18%	-4.11%	-2.01%	-0.91%	-1.85%	15.73%	17.75%	5.89%	6.37%	12.94%	12.24%	13.37%	13.59%	11.15%	11.12%
Coronation Core Equity	-0.60%	-1.18%	-2.01%	-0.37%	-1.85%	-1.23%	19.11%	17.75%	6.54%	6.37%	12.75%	12.24%	14.12%	13.59%	13.49%	11.12%
Fairtree Capital Equity Fund	-2.80%	-0.79%	-2.48%	-0.33%	-2.33%	-1.23%	16.00%	19.77%	9.20%	6.97%	16.32%	12.63%	*	*	*	*
First Avenue General Equity	-0.20%	-1.18%	-1.64%	-2.01%	-2.97%	-1.85%	10.41%	17.75%	3.10%	6.37%	9.77%	12.24%	12.76%	13.59%	*	*
Kagiso Core SWIX Fund	-1.94%	-1.18%	-3.55%	-2.01%	-1.89%	-1.85%	10.64%	17.74%	3.02%	6.37%	8.87%	12.25%	10.83%	13.59%	9.96%	11.12%
Mergence SWIX Fund	-0.75%	-1.18%	-2.09%	-2.01%	-1.06%	-1.85%	15.09%	17.75%	6.79%	6.37%	13.09%	12.24%	14.09%	13.59%	11.14%	11.12%
Mergence CAPI Fund	-1.31%	-1.81%	-1.17%	-1.45%	-0.45%	-1.45%	15.28%	17.75%	6.04%	5.84%	11.62%	11.13%	12.44%	12.16%	10.19%	10.24%
Mianzo Enhanced Equity Fund	-0.08%	-0.59%	0.07%	-1.05%	0.46%	-0.60%	19.27%	19.57%	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	-1.03%	-0.79%	-1.49%	-0.33%	-1.29%	-1.23%	15.33%	19.77%	5.77%	6.97%	11.79%	12.63%	13.12%	13.86%	11.52%	11.31%
OMIG Double Alpha Top 40	-2.25%	-2.32%	-3.40%	-3.41%	-2.16%	-2.12%	21.07%	19.77%	7.22%	5.90%	12.29%	11.01%	13.22%	11.69%	*	*
Old Mutual Fundamental Equity	-0.69%	-0.79%	-2.21%	-0.33%	-0.91%	-1.23%	12.43%	15.53%	4.23%	5.70%	11.84%	11.82%	12.72%	13.28%	10.28%	10.91%
OMIG Managed Alpha Equity	-1.18%	-0.79%	0.05%	-0.33%	-1.09%	-1.23%	13.56%	16.05%	6.42%	5.86%	12.79%	11.92%	14.44%	13.36%	*	*
Prescient Enhanced SWIX	-1.09%	-1.18%	-2.05%	-2.01%	-1.76%	-1.85%	18.28%	17.75%	6.93%	6.37%	*	*	*	*	*	*
Prudential Deep Value Equity	-0.54%	-0.83%	1.38%	-0.51%	-0.42%	-1.29%	21.74%	18.14%	8.93%	6.51%	14.20%	12.26%	14.95%	13.53%	12.97%	11.09%
Prudential Core Equity	-0.40%	-1.09%	1.22%	-1.65%	-0.49%	-1.71%	21.11%	17.22%	8.79%	6.21%	14.44%	12.14%	15.86%	13.52%	13.54%	11.07%
Sentio General Equity Fund	0.98%	-1.18%	3.74%	-2.01%	0.69%	-1.85%	18.15%	17.75%	6.68%	5.40%	13.37%	11.63%	*	*	*	*
SIM Moderate Equity	-1.34%	-1.14%	-2.80%	-1.93%	-1.31%	-1.79%	16.30%	17.53%	6.39%	6.38%	12.72%	12.13%	13.83%	13.44%	*	*
SIM Aggressive Equity	-1.54%	-1.14%	-6.34%	-1.93%	-0.39%	-1.79%	10.08%	17.53%	5.95%	6.38%	11.30%	12.13%	11.59%	13.44%	11.17%	11.04%
STANLIB Core Equity	-1.31%	-1.18%	-3.14%	-2.01%	-1.02%	-1.85%	11.72%	17.75%	2.01%	6.37%	7.82%	12.24%	11.39%	13.59%	8.54%	11.12%
STANLIB Multi-Manager SA Equity Fund	-0.95%	-0.79%	-2.48%	-0.33%	-0.37%	-1.23%	11.40%	16.05%	3.64%	5.86%	9.90%	11.92%	11.15%	13.35%	*	*
Sygnia Core Equity Fund	-1.18%	-1.18%	-2.06%	-2.01%	-1.88%	-1.85%	13.48%	17.75%	4.20%	6.37%	10.35%	12.24%	11.90%	13.59%	*	*
Vunani Core Equity Fund	-1.14%	-1.18%	-0.62%	-2.01%	0.59%	-1.85%	16.58%	17.75%	6.66%	6.37%	11.26%	12.24%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-1.97%		-2.20%		-1.87%		17.44%		6.08%		11.23%		12.12%		9.80%	
FTSE/JSE Capped All Share Index	-1.81%		-1.17%		-1.45%		15.28%		5.84%		11.13%		12.16%		10.24%	
FTSE/JSE SWIX All Share Index	-1.18%		-2.01%		-1.85%		17.75%		6.37%		12.24%		13.59%		11.12%	
FTSE/JSE Mid Cap Index	-0.13%		4.51%		-0.22%		5.79%		5.32%		11.12%		13.43%		13.49%	
FTSE/JSE Small Cap Index	0.34%		3.92%		0.06%		-1.30%		4.30%		11.72%		13.90%		10.85%	
FTSE/JSE Top 40 Index	-2.32%		-3.41%		-2.13%		19.77%		5.90%		11.01%		11.69%		9.16%	
FTSE/JSE Value Index	-1.89%		0.15%		-1.45%		11.13%		1.36%		6.43%		8.37%		8.17%	
FTSE/JSE Growth Index	-2.00%		-3.25%		-2.07%		20.80%		9.10%		14.20%		14.28%		10.12%	

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INVESTMENT DATA TO THE END OF FEBRUARY 2018

	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant																
ABSA Asset Management Value	-1.39%	-1.97%	-0.23%	-2.20%	-1.51%	-1.87%	10.76%	17.44%	2.54%	6.08%	8.73%	11.23%	10.72%	12.12%	11.88%	9.80%
Afena Capital Unconstrained Equity	0.14%	-1.18%	0.90%	-2.01%	0.50%	-1.85%	10.42%	17.75%	4.41%	6.37%	6.83%	12.25%	8.29%	13.59%	*	*
Allan Gray	-0.87%	-1.97%	1.01%	-2.20%	-0.47%	-1.87%	12.54%	17.44%	8.35%	6.08%	13.09%	11.23%	13.75%	12.12%	12.76%	9.80%
Cannon All Equities ALSI Portfolio	0.17%	-1.97%	5.57%	-2.21%	2.85%	-1.87%	0.89%	17.44%	2.50%	6.08%	3.96%	11.12%	4.81%	12.12%	4.86%	*
Coronation Aggressive Equity	-1.54%	-0.79%	-3.30%	-0.33%	-1.07%	-1.23%	10.93%	14.94%	4.39%	5.51%	10.29%	11.70%	12.37%	13.20%	12.78%	10.85%
Coronation Houseview Equity	-1.83%	-0.79%	-3.34%	-0.33%	-2.03%	-1.23%	10.30%	14.94%	4.01%	5.51%	11.05%	11.70%	13.06%	13.20%	12.65%	10.85%
Denker SA Equity	0.65%	-1.14%	-0.22%	-1.93%	1.79%	-1.79%	-3.05%	17.53%	-0.94%	6.38%	5.75%	12.13%	7.54%	13.44%	*	*
Electus Equity Fund	0.30%	-0.79%	0.87%	-0.33%	0.05%	-1.23%	6.97%	19.30%	3.44%	6.67%	10.29%	11.60%	10.56%	12.39%	9.73%	11.12%
Element Equity	-3.10%	-1.18%	-1.01%	-2.01%	-2.07%	-1.85%	7.55%	17.75%	3.96%	6.37%	3.38%	12.25%	4.57%	13.59%	5.60%	11.12%
First Avenue Focused Equity	-1.39%	-1.18%	-3.70%	-2.01%	-4.50%	-1.85%	10.81%	17.75%	3.59%	6.37%	10.34%	12.24%	*	*	*	*
Foord Domestic Equity	-2.32%	-1.97%	-8.24%	-2.20%	-2.58%	-1.87%	1.84%	17.44%	0.77%	6.08%	9.87%	11.23%	12.93%	12.12%	12.22%	9.80%
Investec Equity	-1.00%	-0.79%	-1.38%	-1.79%	0.72%	-1.23%	12.72%	18.50%	17.53%	6.59%	13.97%	12.39%	14.23%	13.69%	10.35%	11.19%
Investec Value	-4.70%	-1.97%	-8.41%	-2.20%	-2.28%	-1.87%	-8.31%	17.44%	2.89%	6.08%	6.35%	11.23%	4.46%	12.12%	7.56%	9.80%
Kagiso Managed Equity Fund	-2.80%	-1.18%	-3.61%	-2.01%	-2.75%	-1.85%	8.22%	17.74%	3.45%	6.37%	8.05%	12.25%	9.62%	13.59%	9.75%	11.12%
Mazi Capital Equity SWIX Composite	0.30%	-1.18%	-2.24%	-2.01%	-1.04%	-1.86%	15.83%	17.74%	6.35%	6.37%	12.71%	12.25%	16.31%	13.59%	15.26%	11.12%
Nedgroup Investments Private Wealth Equity Fund	-1.25%	-1.22%	-4.98%	-3.00%	-0.60%	-1.89%	6.34%	21.33%	3.99%	6.43%	13.26%	12.32%	*	*	*	*
Oasis Specialist Domestic	0.16%	-1.28%	3.24%	-1.99%	1.43%	-1.05%	12.45%	10.24%	4.13%	3.17%	8.64%	8.45%	10.85%	9.48%	9.47%	7.62%
OMIG Managed Volatility Capability	-2.40%	-0.79%	-2.53%	-0.33%	-5.05%	-1.23%	9.69%	17.20%	3.69%	6.21%	9.89%	12.14%	13.32%	13.52%	*	*
OMIG Premium Equity	-1.06%	-0.79%	-1.52%	-0.33%	-1.52%	-1.23%	14.07%	16.05%	7.16%	5.86%	11.91%	11.92%	14.06%	13.36%	*	*
SIM Top Choice Equity Fund	-1.00%	-1.13%	-5.79%	-1.89%	-0.28%	-1.76%	11.38%	17.45%	5.86%	6.41%	12.98%	12.09%	13.46%	13.38%	*	*
STANLIB Unconstrained Equity	-0.67%	-1.97%	-2.32%	-2.20%	-0.37%	-1.87%	11.50%	17.44%	-0.25%	6.08%	4.44%	11.23%	8.19%	12.12%	5.45%	9.80%
STANLIB Value Fund	-1.01%	-1.97%	-3.02%	-2.20%	2.71%	-1.87%	6.28%	17.44%	1.36%	6.08%	5.57%	11.23%	7.87%	12.12%	*	*
Sygnia Absolute Focus Equity Fund	-1.97%	-1.18%	-3.77%	-2.01%	-1.77%	-1.85%	9.95%	17.75%	5.44%	6.37%	12.29%	12.24%	12.95%	13.59%	*	*
INDICES																
FTSE/JSE All Share Index	-1.97%		-2.20%		-1.87%		17.44%		6.08%		11.23%		12.12%		9.80%	
FTSE/JSE Capped All Share Index	-1.81%		-1.17%		-1.45%		15.28%		5.84%		11.13%		12.16%		10.24%	
FTSE/JSE SWIX All Share Index	-1.18%		-2.01%		-1.85%		17.75%		6.37%		12.24%		13.59%		11.12%	
FTSE/JSE Mid Cap Index	-0.13%		4.51%		-0.22%		5.79%		5.32%		11.12%		13.43%		13.49%	
FTSE/JSE Small Cap Index	0.34%		3.92%		0.06%		-1.30%		4.30%		11.72%		13.90%		10.85%	
FTSE/JSE Top 40 Index	-2.32%		-3.41%		-2.13%		19.77%		5.90%		11.01%		11.69%		9.16%	
FTSE/JSE Value Index	-1.89%		0.15%		-1.45%		11.13%		1.36%		6.43%		8.37%		8.17%	
FTSE/JSE Growth Index	-2.00%		-3.25%		-2.07%		20.80%		9.10%		14.20%		14.28%		10.12%	

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 FEBRUARY 2018

	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
Not Benchmark Cognisant																
ABSA Asset Management Value	0.58%	10	1.98%	5	0.36%	13	-6.68%	10	-3.54%	18	-2.50%	15	-1.40%	10	2.08%	3
Afena Capital Unconstrained Equity	1.32%	5	2.91%	4	2.36%	5	-7.33%	12	-1.96%	10	-5.42%	18	-5.30%	15	*	
Allan Gray	1.10%	7	3.21%	3	1.40%	9	-4.90%	6	2.27%	1	1.86%	1	1.63%	2	2.96%	1
Cannon All Equities ALSI Portfolio	2.14%	1	7.77%	1	4.72%	1	-16.55%	21	-3.58%	19	-7.16%	22	-7.31%	17	*	
Coronation Aggressive Equity	-0.75%	17	-2.97%	19	0.15%	14	-4.01%	4	-1.12%	8	-1.41%	12	-0.83%	9	1.94%	4
Coronation Houseview Equity	-1.04%	19	-3.01%	20	-0.80%	20	-4.64%	5	-1.51%	9	-0.66%	9	-0.14%	8	1.81%	6
Denker SA Equity	1.80%	2	1.71%	6	3.58%	3	-20.59%	22	-7.33%	23	-6.38%	20	-5.90%	16	*	
Electus Equity Fund	1.09%	8	1.21%	7	1.27%	11	-12.33%	18	-3.22%	17	-1.31%	10	-1.83%	11	-1.39%	8
Element Equity	-1.92%	22	1.00%	8	-0.22%	16	-10.19%	16	-2.41%	11	-8.87%	23	-9.02%	19	-5.52%	11
First Avenue Focused Equity	-0.21%	13	-1.70%	15	-2.65%	22	-6.94%	11	-2.77%	14	-1.90%	13	*		*	
Foord Domestic Equity	-0.35%	16	-6.03%	22	-0.71%	19	-15.60%	20	-5.31%	21	-1.36%	11	0.81%	4	2.42%	2
Investec Equity	-0.21%	14	-0.41%	11	1.95%	6	-5.78%	7	0.97%	3	1.59%	2	0.54%	6	-0.84%	7
Investec Value	-2.73%	23	-6.20%	23	-0.41%	18	-25.75%	23	-3.19%	16	-4.88%	17	-7.66%	18	-2.24%	9
Kagiso Managed Equity Fund	-1.62%	21	-1.60%	14	-0.90%	21	-9.53%	15	-2.92%	15	-4.19%	16	-3.78%	12	*	
Mazi Capital Equity SWIX Composite	1.48%	3	-0.23%	10	0.81%	12	-1.91%	2	-0.02%	5	0.47%	5	2.72%	1	*	
Nedgroup Investments Private Wealth Equity Fund	-0.02%	12	-1.98%	17	1.28%	10	-14.99%	19	-2.43%	12	0.95%	3				
Oasis Specialist Domestic	1.44%	4	5.22%	2	2.48%	4	2.22%	1	0.96%	4	0.19%	6	1.37%	3	1.85%	5
OMIG Managed Volatility Capability	-1.61%	20	-2.20%	18	-3.83%	23	-7.51%	13	-2.52%	13	-2.25%	14	*		*	
OMIG Premium Equity	-0.27%	15	-1.20%	13	-0.29%	17	-1.99%	3	1.30%	2	-0.02%	8	0.70%	5	*	
SIM Top Choice Equity Fund	0.13%	11	-3.90%	21	1.48%	8	-6.07%	9	-0.55%	6	0.89%	4	0.08%	7	*	
STANLIB Unconstrained Equity	1.30%	6	-0.12%	9	1.50%	7	-5.94%	8	-6.33%	22	-6.79%	21	-3.93%	13	-4.36%	10
STANLIB Value Fund	0.96%	9	-0.82%	12	4.58%	2	-11.16%	17	-4.72%	20	-5.66%	19	-4.25%	14	*	
Sygnia Absolute Focus Equity Fund	-0.79%	18	-1.77%	16	0.08%	15	-7.80%	14	-0.93%	7	0.05%	7	*		*	
INDICES																
FTSE/JSE All Share Index	-1.97%		-2.20%		-1.87%		17.44%		6.08%		11.23%		12.12%		9.80%	
FTSE/JSE Capped All Share Index	-1.81%		-1.17%		-1.45%		15.28%		5.84%		11.13%		12.16%		10.24%	
FTSE/JSE SWIX All Share Index	-1.18%		-2.01%		-1.85%		17.75%		6.37%		12.24%		13.59%		11.12%	
FTSE/JSE Mid Cap Index	-0.13%		4.51%		-0.22%		5.79%		5.32%		11.12%		13.43%		13.49%	
FTSE/JSE Small Cap Index	0.34%		3.92%		0.06%		-1.30%		4.30%		11.72%		13.90%		10.85%	
FTSE/JSE Top 40 Index	-2.32%		-3.41%		-2.13%		19.77%		5.90%		11.01%		11.69%		9.16%	
FTSE/JSE Value Index	-1.89%		0.15%		-1.45%		11.13%		1.36%		6.43%		8.37%		8.17%	
FTSE/JSE Growth Index	-2.00%		-3.25%		-2.07%		20.80%		9.10%		14.20%		14.28%		10.12%	

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 FEBRUARY 2018

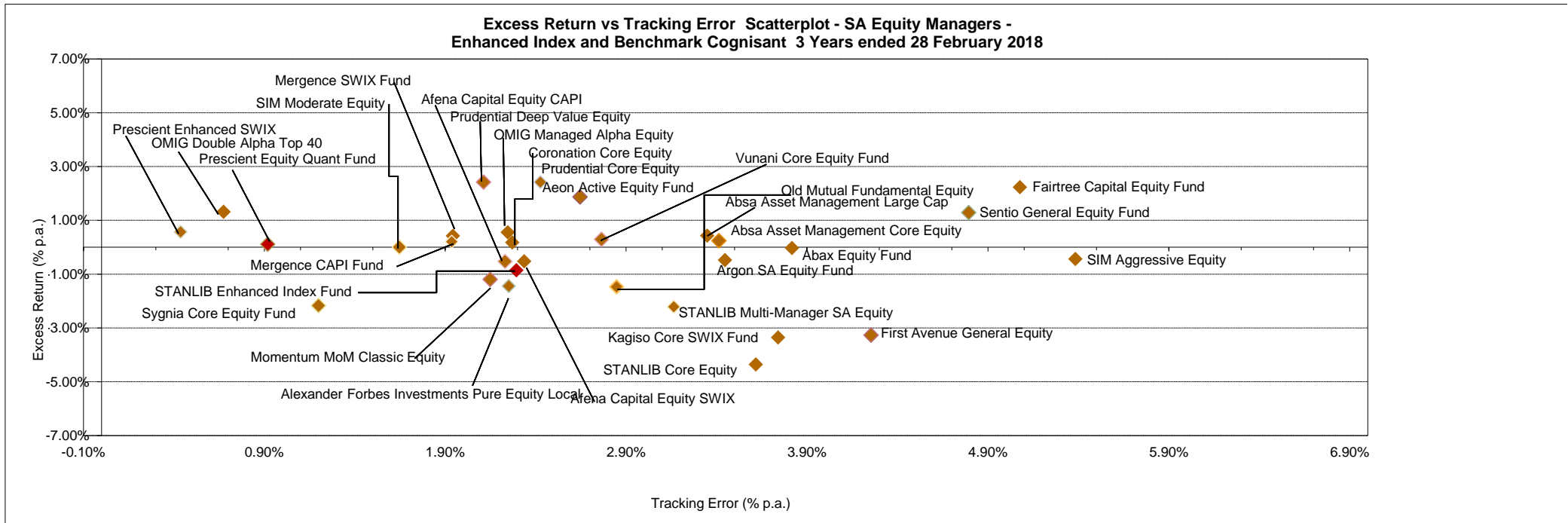
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Enhanced Index																
Prescient Equity Quant Fund	0.05%	2	0.00%	2	0.01%	2	-0.02%	2	0.11%	1	-0.88%	1	-0.46%	2	-0.14%	1
Stanlib Enhanced Index Fund	0.84%	1	1.51%	1	1.08%	1	0.46%	1	-0.86%	2	-0.97%	2	-0.45%	1	-0.47%	2
Benchmark Cognisant																
Absa Asset Management Large Cap	0.75%	5	0.05%	13	1.87%	3	-6.03%	26	0.43%	9	1.48%	6	*		*	
Absa Asset Management Core Equity	-0.45%	27	-0.28%	19	1.11%	10	-2.61%	17	0.24%	12	*		*		*	
Abax Equity Fund	0.48%	10	0.71%	10	1.83%	4	-0.18%	8	-0.03%	16	1.01%	8	1.09%	4	1.26%	4
Aeon Active Equity Fund	-0.39%	25	1.88%	4	0.41%	19	4.40%	1	1.87%	4	1.73%	5	1.10%	3		
Afena Capital Equity SWIX	1.11%	2	1.38%	6	1.55%	5	-1.60%	12	-0.53%	19	-2.40%	22	-3.22%	18	-1.43%	11
Afena Capital Equity CAPI	0.83%	4	0.88%	8	1.23%	8	-1.62%	13	-0.91%	20	-2.69%	24	-3.50%	19	*	
Alexander Forbes Investments Pure Equity Local	0.10%	15	-1.67%	24	-0.18%	27	-3.01%	19	-1.45%	22	-1.98%	20	-2.01%	14	-0.79%	9
Arcon SA Equity Fund	0.14%	13	-2.10%	26	0.94%	13	-2.02%	14	-0.48%	18	0.70%	11	-0.22%	10	0.03%	7
Coronation Core Equity	0.58%	7	0.85%	9	1.48%	6	1.36%	4	0.18%	14	0.50%	13	0.53%	5	2.37%	2
Fairtree Capital Equity Fund	-2.01%	29	-2.15%	28	-1.10%	28	-3.76%	21	2.23%	3	3.69%	1	*		*	
First Avenue General Equity	0.98%	3	0.37%	12	-1.12%	29	-7.34%	28	-3.27%	26	-2.47%	23	*		*	
Kagiso Core SWIX Fund	-0.76%	28	-1.54%	23	-0.04%	25	-7.10%	27	-3.36%	27	-3.38%	25	-2.76%	17	-1.16%	10
Mergence SWIX Fund	0.43%	11	-0.09%	18	-0.79%	17	-2.66%	18	0.42%	10	0.85%	10	0.50%	6	*	
Mergence CAPI Fund	0.49%	9	-0.03%	15	0.99%	12	-2.43%	15	0.20%	13	0.49%	14	0.27%	8	*	
Mianzo Enhanced Equity Fund	0.51%	8	1.12%	7	1.06%	11	-0.30%	9	*		*		*		*	
Momentum MoM Classic Equity	-0.24%	23	-1.16%	22	-0.06%	26	-4.44%	23	-1.20%	21	-0.83%	17	-0.74%	12	0.21%	5
OMIG Double Alpha Top 40	0.07%	17	0.00%	14	-0.04%	24	1.30%	5	1.32%	5	1.28%	7	*		*	
Old Mutual Fundamental Equity	0.10%	14	-1.88%	25	0.32%	20	-3.11%	20	-1.47%	23	0.02%	15	-0.56%	11	-0.63%	8
OMIG Managed Alpha Equity	-0.39%	24	0.37%	11	0.14%	21	-2.50%	16	0.55%	8	0.87%	9	*		*	
Prescient Enhanced SWIX	0.09%	16	-0.05%	16	0.09%	22	0.52%	6	0.57%	7			*		*	
Prudential Deep Value Equity	0.29%	12	1.89%	3	0.87%	14	3.61%	3	2.42%	2	1.94%	3	1.42%	2	1.88%	3
Prudential Core Equity	0.69%	6	2.86%	2	1.22%	9	3.89%	2	2.58%	1	2.30%	2	2.34%	1	2.47%	1
Sentio General Equity Fund	2.16%	1	5.75%	1	2.54%	1	0.40%	7	1.29%	6	1.74%	4	*		*	
SIM Moderate Equity	-0.20%	22	-0.86%	20	0.48%	18	-1.23%	11	0.00%	15	0.59%	12	0.39%	7	*	
SIM Aggressive Equity	-0.40%	26	-4.41%	29	1.40%	7	-7.45%	29	-0.44%	17	-0.83%	16	-1.85%	13	0.13%	6
STANLIB Core Equity	-0.13%	20	-1.13%	21	0.84%	16	-6.03%	25	-4.36%	28	-4.43%	26	-2.21%	16	-2.58%	12
STANLIB Multi-Manager SA Equity Fund	-0.16%	21	-2.15%	27	0.86%	15	-4.66%	24	-2.22%	25	-2.02%	21	-2.20%	15		
Sygnia Core Equity Fund	0.00%	19	-0.05%	17	-0.03%	23	-4.27%	22	-2.17%	24	-1.90%	19	*		*	
Vunani Core Equity Fund	0.04%	18	1.39%	5	2.44%	2	-1.17%	10	0.29%	11	-0.98%	18	*		*	
INDICES																
FTSE/JSE All Share Index	-1.97%		-2.20%		-1.87%		17.44%		6.08%		11.23%		12.12%		9.80%	
FTSE/JSE Capped All Share Index	-1.81%		-1.17%		-1.45%		15.28%		5.84%		11.13%		12.16%		10.24%	
FTSE/JSE SWIX All Share Index	-1.18%		-2.01%		-1.85%		17.75%		6.37%		12.24%		13.59%		11.12%	
FTSE/JSE Mid Cap Index	-0.13%		4.51%		-0.22%		5.79%		5.32%		11.12%		13.43%		13.49%	
FTSE/JSE Small Cap Index	0.34%		3.92%		0.06%		-1.30%		4.30%		11.72%		13.90%		10.85%	
FTSE/JSE Top 40 Index	-2.32%		-3.41%		-2.13%		19.77%		5.90%		11.01%		11.69%		9.16%	
FTSE/JSE Value Index	-1.89%		0.15%		-1.45%		11.13%		1.36%		6.43%		8.37%		8.17%	
FTSE/JSE Growth Index	-2.00%		-3.25%		-2.07%		20.80%		9.10%		14.20%		14.28%		10.12%	

S.A. EQUITY MANAGER WATCH™ SURVEY

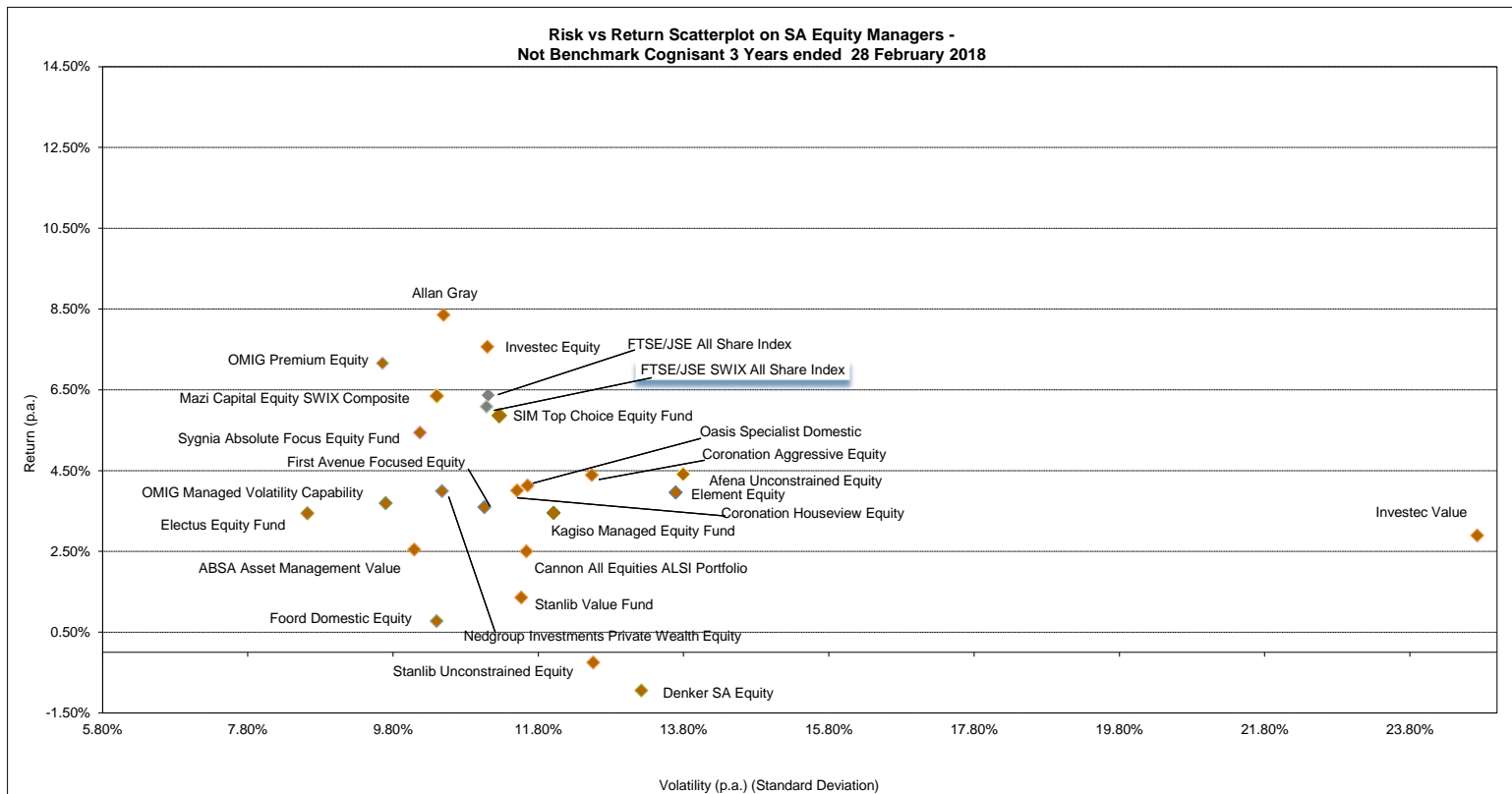
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 2018																		
RISK VS RETURN																		
Calculated on 3 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	
Calculated on 5 year performance returns																		
SPECIALIST EQUITY																		
Enhanced Index																		
Prescient Equity Quant Fund	6.01%	1	11.97%	2	0.11%	1	0.92%	1	10.13%	2	11.32%	2	-0.88%	1	3.02%	-0.29	1	
STANLIB Enhanced Index Fund	5.80%	2	10.85%	1	-0.86%	2	2.29%	2	11.46%	1	10.44%	1	-0.97%	2	2.04%	-0.48	2	
		Lower volatility = higher ranking								Lower volatility = higher ranking								
Benchmark Cognisant																		
Absa Asset Management Large Cap	6.33%	15	10.94%	18	0.43%	9	3.35%	10	12.49%	12	11.67%	24	1.48%	6	2.91%	0.51	7	
Absa Asset Management Core Equity	6.61%	10	10.58%	11	0.24%	12	3.41%	14	13.40%	5	10.96%	18	1.01%	8	3.48%	0.29	11	
Absa Equity Fund	6.56%	11	10.96%	19	-0.03%	16	3.82%	-0.01	16	13.40%	5	10.96%	18	1.01%	8	3.48%	0.29	11
Aeon Active Equity Fund	8.24%	4	10.57%	9	1.87%	4	2.65%	0.71	5	13.97%	4	10.53%	11	1.73%	5	2.52%	0.68	5
Arena Capital Equity CAPI	4.93%	21	11.08%	20	-0.53%	19	2.23%	-0.24	20	8.44%	25	11.24%	21	-2.40%	22	3.00%	-0.80	23
Arena Capital Equity SWIX	5.84%	19	11.17%	22	-0.53%	19	2.34%	-0.23	19	9.84%	21	10.75%	16	-2.40%	22	3.18%	-0.75	21
Alexander Forbes Investments Pure Equity Local	4.07%	24	10.11%	2	-1.45%	22	2.25%	-0.64	23	9.72%	23	10.04%	2	-1.98%	20	2.55%	-0.78	22
Argon SA Equity Fund	5.89%	18	11.17%	21	-0.48%	18	3.45%	-0.14	18	12.94%	8	11.02%	19	0.70%	11	3.06%	0.23	13
Coronation Core Equity	6.54%	12	11.68%	25	0.18%	14	2.27%	0.08	13	12.75%	10	11.65%	23	0.50%	13	3.04%	0.17	14
Fairtree Capital Equity Fund	9.20%	1	12.72%	28	2.23%	3	5.08%	0.44	6	16.32%	1	11.91%	25	3.69%	1	4.29%	0.86	3
First Avenue General Equity	3.10%	26	10.75%	14	-3.27%	26	4.25%	-0.77	25	9.77%	22	10.31%	6	-2.47%	24	3.90%	-0.63	19
Kagiso Core SWIX Fund	3.02%	27	11.33%	24	-3.26%	27	3.74%	-0.90	26	8.87%	24	11.11%	20	-3.38%	25	3.79%	-0.89	24
Mergence CAPI Fund	6.04%	16	10.10%	1	0.20%	13	1.94%	0.10	12	11.62%	16	10.50%	10	0.49%	14	1.91%	0.26	12
Mergence SWIX Fund	6.79%	7	10.46%	5	0.42%	10	1.94%	0.22	9	13.09%	7	10.53%	12	0.85%	10	2.11%	0.40	9
Momentum MoM Classic Equity	5.77%	20	10.50%	6	-1.20%	21	2.15%	-0.56	22	11.79%	15	10.15%	3	-0.83%	17	2.16%	-0.38	18
OMIG Double Alpha Top 40	7.22%	5	12.49%	27	1.32%	5	0.88%	1.95	1	12.29%	13	12.50%	26	1.28%	7	0.78%	1.63	1
OMIG Mutual Fundamental Equity	4.23%	22	10.16%	3	-1.47%	23	2.85%	-0.52	21	11.84%	14	10.45%	8	0.02%	15	2.59%	0.01	15
OMIG Managed Alpha Equity	6.42%	13	10.40%	4	0.55%	8	2.25%	0.25	8	12.79%	9	10.04%	1	0.87%	9	2.11%	0.41	8
Prescient Enhanced SWIX	6.33%	6	11.22%	23	0.57%	7	0.44%	1.29	2	-	-	-	-	-	-	-	-	-
Prudential Core Equity	8.73%	3	10.77%	15	2.42%	1	2.43%	1.00	4	14.44%	2	10.60%	15	1.94%	3	2.40%	0.81	4
Prudential Deep Value Equity	8.93%	2	10.58%	10	2.42%	1	2.11%	1.15	3	14.20%	3	10.40%	7	1.94%	3	2.17%	0.89	2
Sentio General Equity Fund	6.68%	8	10.88%	16	1.29%	6	4.79%	0.27	7	13.37%	6	10.57%	14	2.30%	2	4.05%	0.57	6
SIM Moderate Equity	6.39%	14	10.90%	17	0.00%	15	1.65%	0.00	15	12.72%	11	10.81%	17	0.59%	12	1.82%	0.33	10
SIM Aggressive Equity	5.95%	17	11.87%	26	-0.44%	17	5.38%	-0.08	17	11.30%	17	11.47%	22	-0.83%	18	4.77%	-0.17	16
STANLIB Core Equity	2.01%	28	10.52%	7	-4.36%	28	3.62%	-1.20	27	7.82%	26	10.15%	4	-4.43%	26	3.39%	-1.31	26
STANLIB Multi-Manager SA Equity Fund	3.64%	25	10.54%	8	-2.22%	25	3.16%	-0.70	24	9.90%	20	10.23%	5	-2.02%	21	3.14%	-0.64	20
Sygnia Core Equity Fund	4.20%	23	10.59%	12	-2.17%	24	1.20%	-1.81	28	10.35%	19	10.55%	13	-1.90%	19	1.83%	-1.04	25
Vunani Core Equity Fund	6.66%	9	10.64%	13	0.29%	11	2.76%	0.11	11	11.26%	18	10.49%	9	-0.98%	18	2.64%	-0.37	17
		Lower volatility = higher ranking										Lower volatility = higher ranking						
Not Benchmark Cognisant																		
ABSA Asset Management Value	2.54%	18	10.09%	4	-3.54%	18	4.02%	-0.88	20	8.73%	14	10.03%	6	-2.50%	15	3.52%	-0.71	18
Arena Capital Unconstrained Equity	4.41%	7	13.80%	22	-1.96%	10	8.51%	-0.23	10	6.83%	17	12.67%	21	-5.42%	18	7.79%	-0.70	16
Allan Gray	8.35%	1	10.50%	9	2.27%	1	4.41%	0.52	2	13.09%	3	10.34%	7	1.86%	1	4.24%	-	-
Canon All Equities ALSI Portfolio	2.50%	19	11.63%	15	-3.58%	19	10.50%	-0.34	12	3.96%	22	10.57%	9	-7.16%	22	9.09%	-0.79	19
Coronation Aggressive Equity	4.39%	8	12.54%	18	-1.12%	8	6.17%	-0.18	8	10.29%	10	12.14%	19	-1.41%	12	5.67%	-0.25	10
Coronation Houseview Equity	4.01%	10	11.51%	13	-1.51%	9	3.81%	-0.40	13	11.05%	8	11.48%	16	-0.66%	9	4.05%	-0.16	8
Denker SA Equity	-0.94%	23	13.22%	20	-7.33%	23	8.26%	-0.89	21	5.75%	19	12.26%	20	-6.38%	20	7.14%	-0.89	21
Eleetus Equity Fund	3.44%	16	8.62%	1	-3.22%	17	6.42%	-0.50	16	10.29%	11	8.59%	1	-1.31%	10	5.76%	-0.23	9
Element Equity	3.98%	12	13.69%	21	-2.41%	11	10.50%	-0.23	9	3.38%	23	12.92%	22	-8.87%	23	10.24%	-0.87	20
First Avenue Focused Equity	3.59%	14	11.06%	10	-2.77%	14	4.89%	-0.57	18	10.34%	9	10.58%	10	-1.90%	13	4.35%	-0.44	13
Foord Domestic Equity	0.77%	21	10.40%	6	-5.31%	21	5.48%	-0.97	22	9.87%	13	10.53%	8	-1.36%	11	5.09%	-0.27	12
Investec Equity	7.57%	2	11.10%	11	0.97%	3	4.57%	0.21	3	13.97%	11	11.24%	13	1.59%	2	4.30%	0.37	1
Investec Value	2.89%	17	24.73%	23	-3.19%	16	22.58%	-0.14	7	6.35%	18	21.85%	23	-4.88%	17	19.43%	-0.25	11
Kagiso Managed Equity Fund	3.45%	15	12.01%	17	-2.92%	15	6.33%	-0.46	14	8.05%	16	11.38%	14	-4.19%	16	5.98%	-0.70	17
Mazi Capital Equity SWIX Composite	6.35%	4	10.40%	7	-0.02%	5	3.71%	-0.01	5	12.71%	5	9.97%	5	0.47%	5	3.50%	0.13	4
Nedgroup Investments Private Wealth Equity Fund	3.99%	11	10.47%	8	-2.43%	12	4.75%	-0.51	17	13.26%	2	11.08%	12	0.95%	3	4.55%	0.21	2
Oasis Specialist Domestic	4.13%	9	11.85%	16	0.96%	4	6.60%	0.15	4	8.64%	15	11.01%	11	0.19%	6	5.42%	0.03	5
OMIG Managed Volatility Capability	3.69%	13	9.70%	3	-2.52%	13	4.06%	-0.62	19	9.89%	12	9.17%	2	-2.25%	14	4.29%	-0.52	14
OMIG Premium Equity	7.16%	3	9.65%	2	1.30%	2	1.96%	0.66	1	11.91%	7	9.63%	3	-0.02%	8	1.88%	-0.01	7
SIM Top Choice Equity Fund	5.86%	5	11.26%	12	-0.55%	6	4.53%	-0.12	6	12.98%	4	11.41%	15	0.89%	4	4.60%	0.19	3
Stanlib Unconstrained Equity	-0.25%	22	12.56%	19	-6.33%	22	6.05%	-1.05	23	4.44%	21	11.68%	18	-6.79%	21	5.79%	-1.17	22
Stanlib Value Fund	1.36%	20	11.57%	14	-4.72%	20	9.70%	-0.49	15	5.57%	20	11.60%	17	-5.66%	19	9.07%	-0.62	15
Sygnia Absolute Focus Equity Fund	5.44%	6	10.17%	5	-0.93%	7	3.64%	-0.25	11	12.29%	6	9.74%	4	0.05%	7	3.19%	0.01	6
		Lower volatility = higher ranking										Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	6.08%		11.09%							11.23%		10.94%						
FTSE/JSE Capped All Share Index	5.84%		10.72%							11.13%		10.67%						
FTSE/JSE SWIX All Share Index	6.37%		11.11%							12.24%		10.61%						
FTSE/JSE Mid Cap Index	5.32%		14.08%							11.12%		12.36%						
FTSE/JSE Small Cap Index	4.30%		11.89%							11.72%		10.37%						
FTSE/JSE Top 40 Index	5.90%		12.10%							11.01%		12.13%						
FTSE/JSE Value Index	1.36%		14.84%							6.43%		13.06%						
FTSE/JSE Growth Index	9.10%		11.77%							14.20%		11.90%						

S.A. EQUITY MANAGER WATCH™ SURVEY



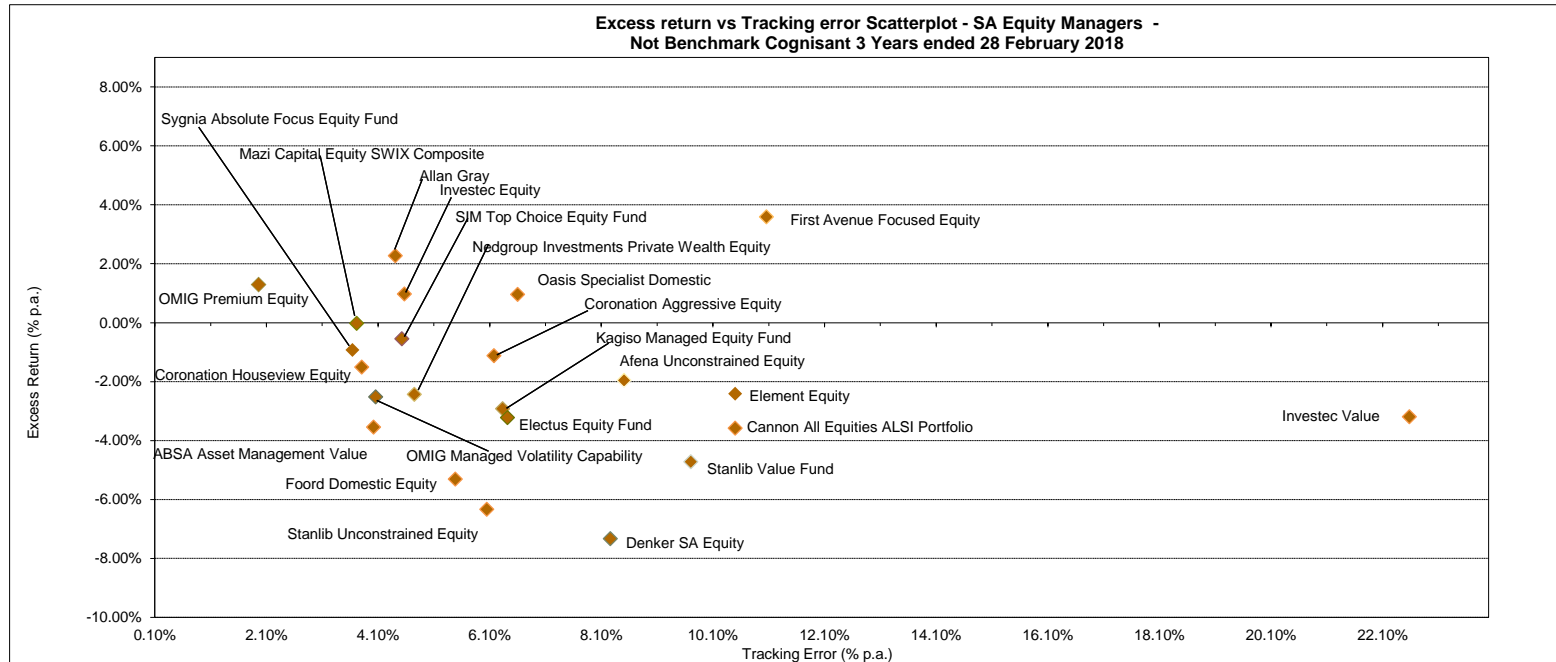
S.A. EQUITY MANAGER WATCH™ SURVEY



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

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

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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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.)
Enhanced Index								
High	0.05%	1.18%	-0.15%	19.74%	6.01%	11.46%	13.27%	10.74%
Upper Quartile	-0.53%	0.04%	-0.64%	19.60%	5.96%	11.12%	12.76%	10.31%
Median	-1.11%	-1.11%	-1.13%	19.46%	5.90%	10.79%	12.25%	9.88%
Average	-1.11%	-1.11%	-1.13%	19.46%	5.90%	10.79%	12.25%	9.88%
Asset-weighted Average	-0.07%	0.94%	-0.25%	19.20%	5.81%	11.38%	13.16%	10.65%
Lower Quartile	-1.69%	-2.26%	-1.62%	19.32%	5.85%	10.46%	11.74%	9.44%
Low	-2.27%	-3.41%	-2.12%	19.17%	5.80%	10.13%	11.23%	9.01%
Range	2.32%	4.60%	1.97%	0.57%	0.21%	1.33%	2.05%	1.73%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	0.98%	3.74%	0.69%	22.16%	9.20%	16.32%	15.86%	13.54%
Upper Quartile	-0.60%	-0.62%	-0.37%	18.28%	6.71%	13.06%	14.11%	11.98%
Median	-1.04%	-2.00%	-0.91%	15.33%	6.36%	12.06%	12.94%	11.14%
Average	-1.01%	-1.58%	-0.87%	15.56%	5.96%	11.82%	12.79%	10.97%
Asset-weighted Average	-0.78%	-1.19%	-0.84%	15.48%	5.75%	12.17%	13.12%	11.33%
Lower Quartile	-1.34%	-2.48%	-1.41%	12.84%	4.76%	10.01%	11.44%	10.01%
Low	-2.80%	-6.34%	-2.97%	10.08%	2.01%	7.82%	8.66%	8.37%
Range	3.78%	10.08%	3.66%	12.07%	7.19%	8.50%	7.20%	5.16%
Number of participants	29	29	29	29	28	26	22	15
Not Benchmark Cognisant								
High	0.65%	5.57%	2.85%	15.83%	8.35%	13.97%	16.31%	15.26%
Upper Quartile	-0.26%	-0.23%	0.27%	11.44%	4.93%	12.10%	13.32%	12.55%
Median	-1.06%	-2.32%	-1.04%	10.30%	3.96%	9.89%	10.85%	10.05%
Average	-1.24%	-2.11%	-0.86%	8.26%	3.86%	9.29%	10.67%	10.02%
Asset-weighted Average	-1.35%	-2.04%	-1.05%	9.81%	5.36%	11.36%	12.80%	11.42%
Lower Quartile	-1.90%	-3.65%	-2.05%	6.66%	2.72%	6.59%	8.19%	8.04%
Low	-4.70%	-8.41%	-5.05%	-8.31%	-0.94%	3.38%	4.46%	4.86%
Range	5.35%	13.98%	7.90%	24.14%	9.30%	10.60%	11.86%	10.40%
Number of participants	23	23	23	23	23	23	21	14
SA Equity Total								
High	0.98%	5.57%	2.85%	22.16%	9.20%	16.32%	16.31%	15.26%
Median	-1.05%	-2.05%	-0.91%	12.63%	5.77%	11.26%	12.72%	10.35%
Average	-1.11%	-1.79%	-0.88%	12.60%	5.05%	10.64%	11.78%	10.47%
Low	-4.70%	-8.41%	-5.05%	-8.31%	-0.94%	3.38%		
Range	5.68%	13.98%	7.90%	30.46%	10.14%	12.94%		
Number of participants	54	54	54	54	53	51		

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 FEBRUARY 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.)
Enhanced Index								
Median	-1.11%	-1.11%	-1.13%	19.46%	5.90%	10.79%	12.25%	9.88%
Average	-1.11%	-1.11%	-1.13%	19.46%	5.90%	10.79%	12.25%	9.88%
Asset-weighted Average	-0.07%	0.94%	-0.25%	19.20%	5.81%	11.38%	13.16%	10.65%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-1.04%	-2.00%	-0.91%	15.33%	6.36%	12.06%	12.94%	11.14%
Average	-1.01%	-1.58%	-0.87%	15.56%	5.96%	11.82%	12.79%	10.97%
Asset-weighted Average	-0.78%	-1.19%	-0.84%	15.48%	5.75%	12.17%	13.12%	11.33%
Number of participants	29	29	29	29	28	26	22	15
Not Benchmark Cognisant								
Median	-1.06%	-2.32%	-1.04%	10.30%	3.96%	9.89%	10.85%	10.05%
Average	-1.24%	-2.11%	-0.86%	8.26%	3.86%	9.29%	10.67%	10.02%
Asset-weighted Average	-1.35%	-2.04%	-1.05%	9.81%	5.36%	11.36%	12.80%	11.42%
Number of participants	23	23	23	23	23	23	21	14
SA Equity Total								
Median	-1.05%	-2.05%	-0.91%	12.63%	5.77%	11.26%	12.72%	10.35%
Average	-1.11%	-1.79%	-0.88%	12.60%	5.05%	10.64%	11.78%	10.47%
Number of participants	54	54	54	54	53	51	45	31

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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.)
Enhanced Index								
High	0.84%	1.51%	1.08%	0.46%	0.11%	-0.88%	-0.45%	-0.14%
Upper Quartile	0.64%	1.14%	0.81%	0.34%	-0.14%	-0.90%	-0.45%	-0.22%
Median	0.45%	0.76%	0.55%	0.22%	-0.38%	-0.93%	-0.46%	-0.31%
Average	0.45%	0.76%	0.55%	0.22%	-0.38%	-0.93%	-0.46%	-0.31%
Asset-weighted Average	0.80%	1.43%	1.02%	0.43%	-0.81%	-0.97%	-0.45%	-0.45%
Lower Quartile	0.25%	0.38%	0.28%	0.10%	-0.62%	-0.95%	-0.46%	-0.39%
Low	0.05%	0.00%	0.01%	-0.02%	-0.86%	-0.97%	-0.46%	-0.47%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	2.16%	5.75%	2.54%	4.40%	2.58%	3.69%	2.34%	2.47%
Upper Quartile	0.51%	0.88%	1.23%	-0.18%	0.56%	1.21%	0.52%	1.41%
Median	0.10%	-0.03%	0.86%	-2.43%	0.09%	0.50%	-0.39%	0.08%
Average	0.16%	0.00%	0.75%	-2.07%	-0.26%	-0.18%	-0.65%	0.15%
Asset-weighted Average	0.16%	-0.20%	0.59%	-1.63%	-0.31%	0.11%	-0.29%	0.32%
Lower Quartile	-0.20%	-1.16%	0.09%	-4.27%	-1.26%	-1.96%	-2.16%	-0.88%
Low	-2.01%	-4.41%	-1.12%	-7.45%	-4.36%	-4.43%	-3.50%	-2.58%
Number of participants	29	29	29	29	28	26	18	12
Not Benchmark Cognisant								
High	2.14%	7.77%	4.72%	2.22%	2.27%	1.86%	2.72%	2.96%
Upper Quartile	1.20%	1.46%	1.72%	-5.34%	-0.74%	0.12%	0.62%	2.01%
Median	-0.02%	-0.82%	0.81%	-7.33%	-2.43%	-1.41%	-1.40%	1.81%
Average	0.08%	-0.40%	0.79%	-8.96%	-2.21%	-2.38%	-2.29%	-0.12%
Asset-weighted Average	0.12%	-0.40%	0.58%	-6.86%	-0.53%	-0.06%	0.28%	1.95%
Lower Quartile	-0.77%	-2.09%	-0.35%	-11.75%	-3.38%	-5.15%	-4.77%	-1.82%
Low	-2.73%	-6.20%	-3.83%	-25.75%	-7.33%	-8.87%	-9.02%	-5.52%
Number of participants	23	23	23	23	23	23	19	11
SA Equity Total								
High	2.16%	7.77%	1.02%	4.40%	2.58%	3.69%	2.72%	2.96%
Median	0.09%	-0.07%	0.01%	-4.14%	-0.86%	-0.83%	-0.56%	0.03%
Average	0.14%	-0.14%	0.04%	-4.92%	-1.11%	-1.20%	-1.44%	-0.01%
Low	-2.73%	-6.20%	-0.15%	-25.75%	-7.33%	-8.87%	-9.02%	-5.52%
Number of participants	54	54	54	54	53	51	39	25

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 FEBRUARY 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.)
Enhanced Index								
Median	0.45%	0.76%	0.55%	0.22%	-0.38%	-0.93%	-0.46%	-0.31%
Average	0.45%	0.76%	0.55%	0.22%	-0.38%	-0.93%	-0.46%	-0.31%
Asset-weighted Average	0.80%	1.43%	1.02%	0.43%	-0.81%	-0.97%	-0.45%	-0.45%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	0.10%	-0.03%	0.86%	-2.43%	0.09%	0.50%	-0.39%	0.08%
Average	0.16%	0.00%	0.75%	-2.07%	-0.26%	-0.18%	-0.65%	0.15%
Asset-weighted Average	0.16%	-0.20%	0.59%	-1.63%	-0.31%	0.11%	-0.29%	0.32%
Number of participants	29	29	29	29	28	26	18	12
Not Benchmark Cognisant								
Median	-0.02%	-0.82%	0.81%	-7.33%	-2.43%	-1.41%	-1.40%	1.81%
Average	0.08%	-0.40%	0.79%	-8.96%	-2.21%	-2.38%	-2.29%	-0.12%
Asset-weighted Average	0.12%	-0.40%	0.58%	-6.86%	-0.53%	-0.06%	0.28%	1.95%
Number of participants	23	23	23	23	23	23	19	11
SA Equity Total								
Median	0.09%	-0.07%	0.85%	-4.14%	-0.86%	-0.83%	-0.56%	0.03%
Average	0.14%	-0.14%	0.76%	-4.92%	-1.11%	-1.20%	-1.44%	-0.01%
Number of participants	54	54	54	54	53	51	39	25

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 FEBRUARY 2018																			
	PERFORMANCE DATA																			
	Calendar Year 2017				Calendar Year 2016				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
	Enhanced Index																			
Prescient Equity Quant Fund	23.28%	23.07%	0.21%	2	-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
STANLIB Enhanced Index Fund	21.66%	21.44%	0.23%	1	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
	Benchmark Cognisant																			
Absa Asset Management Large Cap	14.73%	23.07%	-8.34%	29	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	16
Absa Asset Management Core Equity	16.97%	21.21%	-4.25%	19	2.14%	4.13%	-1.98%	21	10.04%	3.62%	6.42%	2	*	*	*		*	*	*	
Abax Equity Fund	18.32%	21.21%	-2.90%	12	-0.97%	4.13%	-5.10%	28	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	11	28.05%	20.71%	7.34%	4
Aeon Active Equity Fund	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	23	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	15	28.23%	20.71%	7.52%	2
Afena Capital Equity CAPI	15.15%	18.07%	-2.92%	13	7.66%	3.94%	3.72%	6	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	26
Afena Capital Equity SWIX	17.78%	21.21%	-3.43%	14	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	25	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	23
Alexander Forbes Investments Pure Equity Local	15.21%	17.57%	-2.36%	10	4.20%	4.13%	0.07%	19	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	20
Argon SA Equity Fund	17.45%	21.21%	-3.76%	16	0.36%	4.13%	-3.77%	25	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	13
Coronation Core Equity	21.98%	21.21%	0.77%	5	5.57%	4.13%	1.44%	12	0.33%	3.62%	-3.29%	23	12.25%	15.42%	-3.17%	17	29.01%	20.71%	8.30%	1
Fairtree Capital Equity Fund	21.48%	22.51%	-1.03%	7	10.75%	4.13%	6.62%	2	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	14
First Avenue General Equity	14.65%	21.21%	-6.56%	26	-2.68%	4.13%	-6.80%	29	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	14	20.21%	20.71%	-0.50%	24
Iqaso Core SWIX Fund	15.28%	21.21%	-5.94%	25	6.05%	4.14%	1.91%	8	-4.73%	3.62%	-8.34%	28	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	9
Mergence SWIX Fund	17.07%	21.21%	-4.15%	18	4.66%	4.13%	0.53%	15	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	13	25.46%	20.71%	4.75%	11
Mergence CAPI Fund	13.96%	18.06%	-4.10%	17	4.47%	3.94%	0.53%	16	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	9	25.07%	21.55%	3.52%	17
Mianzo Enhanced Equity Fund	20.43%	21.52%	-1.09%	8	7.90%	3.72%	4.18%	5	*	*	*		*	*	*		*	*	*	
Momentum MoM Classic Equity	18.06%	22.51%	-4.45%	20	5.89%	4.13%	1.76%	9	2.58%	3.62%	-1.04%	20	12.34%	15.42%	-3.08%	16	25.37%	20.71%	4.66%	12
OMIG Double Alpha Top 40	25.07%	23.07%	2.00%	4	-0.01%	-1.61%	1.59%	11	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	22
Old Mutual Fundamental Equity	14.49%	18.19%	-3.70%	15	0.11%	4.14%	-4.03%	26	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7	27.59%	20.71%	6.88%	5
OMIG Managed Alpha Equity	16.16%	18.72%	-2.56%	11	2.07%	4.14%	-2.07%	22	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	15
Prescient Enhanced SWIX	21.62%	21.21%	0.41%	6	4.63%	4.13%	0.50%	17	4.25%	3.62%	0.63%	17	*	*	*		*	*	*	
Prudential Deep Value Equity	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	14	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	
Prudential Core Equity	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	10	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3
Sentio General Equity Fund	16.06%	21.21%	-5.16%	23	4.98%	1.31%	6.31%	7	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	18
SIM Moderate Equity	19.58%	20.92%	-1.34%	9	5.30%	4.19%	1.11%	13	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	12	26.83%	20.39%	6.44%	6
SIM Aggressive Equity	13.95%	20.92%	-6.98%	27	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	26	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	8
STANLIB Core Equity	13.41%	21.21%	-7.81%	28	-0.07%	4.13%	-4.20%	27	-0.37%	3.62%	-3.99%	24	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	25
STANLIB Multi-Manager SA Equity Fund	14.14%	18.71%	-4.57%	21	3.85%	4.13%	-0.28%	20	0.40%	3.62%	-3.22%	22	11.70%	15.42%	-3.72%	19	23.00%	20.71%	2.29%	19
Sygnia Core Equity Fund	16.51%	21.21%	-4.70%	22	1.82%	4.13%	-2.31%	24	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	18	25.52%	20.71%	4.81%	10
Vunani Core Equity Fund	16.00%	21.21%	-5.22%	24	4.36%	4.13%	0.23%	18	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20
	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 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%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF FEBRUARY 2018																			
	PERFORMANCE DATA																			
	Calendar Year 2017				Calendar Year 2016				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																			
ABSA Asset Management Value	13.94%	20.95%	-7.01%	11	6.09%	2.64%	3.45%	12	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	14
Arena Capital Unconstrained Equity	11.42%	21.21%	-9.80%	16	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	21	1.80%	15.42%	-13.62%	21	17.06%	20.72%	-3.66%	17
Allan Gray	14.51%	20.95%	-6.44%	10	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.00%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	10
Cannon All Equities ALSI Portfolio	-0.56%	20.95%	-21.51%	21	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-12.97%	20	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	20
Coronation Aggressive Equity	15.96%	17.57%	-1.61%	3	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2
Coronation Houseview Equity	15.76%	17.57%	-1.81%	4	6.85%	4.13%	2.72%	13	0.10%	3.62%	-3.51%	12	10.15%	15.42%	-5.27%	15	32.57%	20.71%	11.86%	1
Denker SA Equity	-1.69%	20.92%	-22.61%	22	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	19	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	13
Electus Equity Fund	11.29%	22.07%	-10.78%	17	7.65%	2.71%	4.94%	11	-0.40%	5.13%	-5.53%	13	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	7
Element Equity	15.50%	21.22%	-5.72%	9	21.57%	4.14%	17.43%	4	-16.14%	3.62%	-19.76%	22	1.15%	15.42%	-14.28%	22	2.18%	20.71%	-18.53%	21
First Avenue Focused Equity	16.94%	21.21%	-4.27%	7	-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%	11
Foord Domestic Equity	5.39%	20.95%	-15.57%	18	3.11%	2.63%	0.48%	16	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2	28.48%	21.43%	7.05%	4
Investec Equity	13.21%	21.21%	-8.00%	13	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5	22.45%	20.71%	1.74%	9
Investec Value	-4.05%	20.95%	-25.00%	23	55.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	23	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	22
Kapco Managed Equity Fund	16.20%	21.21%	-5.02%	8	10.80%	4.14%	6.68%	9	-9.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17	25.13%	20.71%	-4.42%	6
Mazi Capital Equity SWIX Composite	18.53%	21.22%	-2.69%	5	-2.54%	4.14%	-6.68%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	12	26.10%	20.71%	5.39%	5
Nedgroup Investments Private Wealth Equity Fund	4.22%	24.00%	-19.78%	20	4.58%	-0.60%	5.18%	10	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	3
Oasis Specialist Domestic	11.80%	12.65%	-0.85%	1	15.02%	3.41%	11.61%	7	-9.49%	1.04%	-10.53%	15	10.53%	9.61%	0.92%	9	16.55%	19.35%	-2.80%	16
OMIG Managed Volatility Capability	17.18%	19.89%	-2.71%	6	1.71%	4.14%	-2.43%	21	7.45%	3.62%	3.83%	6	15.49%	15.42%	0.07%	10	16.24%	20.71%	-4.47%	18
OMIG Premium Equity	17.43%	18.72%	-1.29%	2	5.70%	4.14%	1.56%	15	6.12%	3.62%	2.90%	8	14.79%	15.42%	-0.64%	11	17.97%	20.71%	-2.74%	15
SIM Top Choice Equity Fund	13.19%	20.80%	-7.61%	12	4.70%	4.24%	0.46%	17	7.43%	3.72%	3.71%	7								
STANLIB Unconstrained Equity	12.20%	20.95%	-8.75%	15	2.73%	2.63%	0.10%	18	-9.96%	5.13%	-15.08%	18	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	19
STANLIB Value Fund	4.14%	20.95%	-16.81%	19	4.21%	2.63%	1.59%	14	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	12
Sygnia Absolute Focus Equity Fund	12.80%	21.21%	-8.42%	14	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7	22.49%	20.71%	1.78%	8
	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 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	25.96%				-3.63%				17.72%				14.90%				23.28%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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Enhanced Index

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

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

