



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

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed its Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R. m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	n/a	10 288	07 March 2019
Absa Asset Management Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 202	08 March 2019
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	1 055	08 March 2019
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	12	10 029	14 March 2019
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	449	04 March 2019
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	452	04 March 2019
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	n/a	16 652	14 March 2019
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share index	4	893	06 March 2019
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped Shareholder Weighted Index	1	1 649	13 March 2019
Arqon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	2 798	14 March 2019
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	4	473	14 March 2019
Benquela SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	2 075	07 March 2019
Benquela SA Equity SWIX Fund			FTSE/JSE SWIX All Share index	2	126	07 March 2019
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	5	2 772	13 March 2019
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	10 827	07 March 2019
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	3	1 401	15 March 2019
Kagiso Core Equity Capped SWIX Fund			FTSE/JSE Capped SWIX All Share Index	5	2 232	13 March 2019
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 258	14 March 2019
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	6	1 956	14 March 2019
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	n/a	597	12 March 2019
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1 409	12 March 2019
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	13 432	14 March 2019
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	36 482	13 March 2019
OMIG Double Alpha Top 40	V	N	FTSE/JSE Top 40 Index	2	400	13 March 2019
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 113	13 March 2019
Prescient Core Equity			FTSE/JSE SWIX All Share Index	5	2 034	08 March 2019
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	7 801	08 March 2019
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 333	08 March 2019
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	4 202	14 March 2019
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	3	8 478	14 March 2019
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index: 2% 4 Major Bank Call Rate	2	1 701	06 March 2019
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	2 841	14 March 2019
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 477	14 March 2019
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	n/a	10 087	14 March 2019
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	4 229	15 March 2019
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	2	979	11 March 2019
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	253	11 March 2019
			TOTAL		173 432	

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* 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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GENERAL INFORMATION						
	GIPS™ (Verified/Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	4 099	08 March 2019
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 574	04 March 2019
Allan Gray	V	Y	FTSE/JSE All Share Index	61	51 867	11 March 2019
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	284	14 March 2019
Cannon All Equities ALSI Portfolio		Y	FTSE/JSE All Share Index	1	61	12 March 2019
ClucasGray Equity Fund			FTSE/JSE SWIX All Share Index	1	764	04 March 2019
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	10 467	13 March 2019
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	48	28 459	13 March 2019
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	965	06 March 2019
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1 096	05 March 2019
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	298	15 March 2019
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	1	342	15 March 2019
Foord Domestic Equity	C	N	FTSE/JSE All Share Index	5	13 214	01 March 2019
Investec Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	23	11 970	15 March 2019
Investec Value	V	Y	FTSE/JSE All Share Index	9	5 595	15 March 2019
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	2	1 311	13 March 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	26	13 444	14 March 2019
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	10	2 341	14 March 2019
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 259	14 March 2019
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 935	14 March 2019
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX Top 40 Index	3	1 733	13 March 2019
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	5	9 494	14 March 2019
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	605	13 March 2019
Perpetua Equity			FTSE/JSE SWIX All Share Index	2	3 494	14 March 2019
Rezco Equity	V	N	FTSE/JSE All Share Index	1	292	06 March 2019
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	270	06 March 2019
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 512	06 March 2019
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	4 086	15 March 2019
			TOTAL		179 831	

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	INVESTMENT DATA TO THE END OF FEBRUARY 2019															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
							BENCHMARK COGNISAN*									
Abax Equity Fund	1.79%	1.23%	6.25%	6.73%	3.22%	4.04%	-8.77%	-6.19%	3.87%	5.11%	6.01%	6.01%	10.16%	15.43%	14.91%	
Absa Asset Management Core Equity	2.68%	1.57%	8.36%	7.74%	5.39%	4.70%	-5.00%	-5.77%	5.50%	6.10%	-	-	-	-	-	
Absa Asset Management Prime Equity	4.89%	3.57%	13.08%	11.45%	8.30%	6.38%	2.61%	-0.34%	7.90%	7.27%	7.62%	6.10%	11.86%	10.38%	-	
Aeon Active Equity Fund	2.82%	1.57%	8.24%	7.74%	5.80%	4.70%	-4.95%	-5.77%	7.41%	6.10%	7.45%	6.60%	12.00%	10.60%	15.23%	
Afena Capital Core Equity	3.42%	3.38%	10.45%	10.50%	6.52%	6.05%	-0.22%	-0.62%	-	-	-	-	-	-	-	
Afena Capital Moderate Equity CAPI	4.27%	3.38%	10.63%	10.50%	6.96%	6.05%	0.60%	-0.65%	8.18%	7.05%	4.73%	6.52%	7.92%	10.49%	12.56%	
Alexander Forbes Investments Pure Equity Local	1.39%	1.23%	5.58%	6.73%	3.60%	4.04%	-7.82%	-6.19%	3.78%	5.09%	3.65%	6.00%	8.09%	10.15%	13.07%	
All Weather Capital SWIX Equity Fund	1.53%	1.57%	7.51%	7.74%	4.69%	4.70%	-3.62%	-5.74%	-	-	-	-	-	-	-	
Aluwani Capped SWIX Equity Composite	1.19%	1.23%	8.58%	6.73%	4.74%	4.04%	-6.70%	-6.19%	-	-	-	-	-	-	-	
Argon SA Equity Capped SWIX	1.74%	1.23%	7.76%	6.73%	5.37%	4.04%	-0.91%	-6.19%	-	-	-	-	-	-	-	
Argon SA Equity Fund	2.07%	1.57%	8.60%	7.74%	5.86%	4.70%	-1.14%	-5.77%	6.24%	6.10%	7.45%	6.60%	11.64%	10.60%	15.18%	
Benguela SA Equity Capped SWIX Fund	1.54%	1.23%	6.43%	6.73%	3.53%	4.04%	-8.39%	-6.19%	-	-	-	-	-	-	-	
Benguela SA Equity SWIX Fund	1.76%	1.57%	7.55%	7.74%	4.22%	4.70%	-7.64%	-5.79%	-	-	-	-	-	-	-	
Coronation Core Equity	2.41%	1.57%	7.80%	7.74%	5.15%	4.70%	-6.93%	-5.77%	6.74%	6.10%	5.69%	6.60%	10.98%	10.60%	16.17%	
Fairtree Asset Management Equity fund	4.34%	1.23%	13.21%	6.73%	7.92%	4.04%	6.08%	-6.19%	11.03%	5.27%	11.88%	6.10%	15.38%	10.23%	15.23%	
First Avenue General Equity	0.62%	1.57%	4.45%	7.74%	2.91%	4.70%	-11.43%	-5.77%	0.65%	6.10%	3.44%	6.60%	8.27%	10.60%	-	
Ragiso Core Equity Capped SWIX Fund	1.19%	1.23%	6.69%	6.73%	4.11%	4.03%	-2.98%	-6.19%	-	-	-	-	-	-	-	
Mergence CAPI Fund	3.69%	3.38%	10.50%	10.50%	5.97%	6.05%	-0.35%	-0.69%	6.70%	7.05%	6.60%	6.52%	10.89%	10.49%	14.82%	
Mergence SWIX Fund	1.73%	1.57%	7.73%	7.74%	4.63%	4.70%	-5.87%	-5.77%	5.48%	6.10%	6.69%	6.60%	11.20%	10.60%	15.19%	
Mianzo Active Equity Fund	1.15%	1.89%	5.15%	7.96%	2.15%	4.74%	-7.24%	-5.35%	6.54%	5.68%	-	-	-	-	-	
Mianzo Enhanced Equity Fund	1.60%	1.73%	6.94%	7.16%	3.63%	4.07%	-7.33%	-7.62%	7.00%	5.86%	-	-	-	-	-	
Momentum Investments Classic Equity	2.59%	1.23%	8.06%	6.73%	5.13%	4.04%	-3.67%	-6.19%	6.36%	6.54%	6.08%	6.67%	10.57%	10.80%	14.97%	
Old Mutual Fundamental Equity	1.69%	1.23%	7.69%	6.73%	5.41%	4.04%	-3.82%	-6.18%	4.33%	5.28%	5.63%	6.11%	10.43%	14.78%	14.97%	
OMIG Double Alpha Top 40	3.61%	3.57%	11.75%	11.45%	6.84%	6.38%	0.42%	-0.34%	8.58%	7.27%	7.27%	6.10%	11.69%	10.38%	-	
OMIG Managed Alpha Equity	1.59%	1.23%	8.10%	6.73%	4.39%	4.04%	-9.03%	-6.17%	3.86%	5.44%	5.86%	6.21%	10.96%	10.31%	-	
Prascent Core Equity	1.47%	1.57%	7.66%	7.74%	4.61%	4.70%	-5.71%	-5.77%	6.41%	6.10%	-	-	-	-	-	
Prudential Core Equity	2.36%	1.23%	8.35%	6.73%	5.30%	4.04%	-4.14%	-6.14%	8.93%	5.80%	8.35%	6.42%	12.72%	10.47%	16.74%	
Prudential Select Equity	1.94%	1.23%	7.49%	4.96%	4.96%	4.04%	-3.97%	-6.01%	8.81%	6.11%	8.20%	6.55%	12.26%	10.55%	16.40%	
Sentio General Equity (Capped SWIX)	0.77%	1.23%	7.35%	6.73%	4.10%	4.03%	-8.37%	-6.18%	-	-	-	-	-	-	-	
Sentio General Equity Fund	1.44%	1.57%	8.63%	7.74%	4.87%	4.70%	-7.82%	-5.77%	5.63%	6.10%	5.97%	6.60%	11.21%	10.60%	-	
SIM Moderate Equity	2.60%	1.54%	9.05%	7.61%	5.84%	4.63%	-4.36%	-5.52%	6.58%	6.12%	6.59%	6.61%	11.24%	10.52%	16.25%	
STANLIB Core Equity	1.83%	1.57%	5.43%	7.74%	3.21%	4.70%	-6.72%	-5.77%	2.11%	6.10%	3.10%	6.60%	7.91%	10.60%	13.66%	
STANLIB Multi Factor Equity	1.55%	1.23%	7.75%	6.73%	4.68%	4.04%	-5.20%	-6.18%	6.20%	5.83%	6.11%	6.44%	10.28%	10.48%	14.73%	
STANLIB Multi-Manager SA Equity Fund	2.00%	1.23%	6.96%	6.73%	4.90%	4.04%	-3.69%	-6.19%	5.43%	5.43%	4.55%	6.20%	8.69%	10.30%	-	
Sygnia Core Equity Fund	1.84%	1.57%	7.78%	7.74%	4.73%	4.70%	-6.14%	-5.77%	3.93%	6.10%	4.45%	6.60%	9.24%	10.60%	-	
VunaniFM Active Capped SWIX	1.27%	1.23%	6.89%	6.73%	3.62%	4.04%	-4.20%	-6.19%	-	-	-	-	-	-	-	
VunaniFM Core Equity Fund	2.11%	1.57%	9.41%	7.74%	5.02%	4.70%	-2.89%	-5.77%	6.43%	6.10%	6.56%	6.60%	10.62%	10.60%	-	
							INDICES									
FTSE/JSE All Share Index	3.41%	-	10.83%	-	6.31%	-	-0.90%	-	7.35%	-	6.56%	-	10.51%	-	15.00%	
FTSE/JSE Capped All Share Index	3.38%	-	10.50%	-	6.05%	-	-0.65%	-	7.05%	-	6.52%	-	10.49%	-	15.11%	
FTSE/JSE SWIX All Share Index	1.57%	-	7.74%	-	4.70%	-	-5.77%	-	6.10%	-	6.60%	-	10.60%	-	15.23%	
FTSE/JSE Capped SWIX All Share Index	1.23%	-	6.73%	-	4.04%	-	-6.19%	-	-	-	-	-	-	-	-	
FTSE/JSE Mid Cap Index	2.28%	-	8.20%	-	4.67%	-	-5.31%	-	5.53%	-	7.76%	-	9.92%	-	15.43%	
FTSE/JSE Small Cap Index	-2.71%	-	-1.56%	-	-0.72%	-	-15.26%	-	0.87%	-	3.75%	-	9.27%	-	13.53%	
FTSE/JSE Top 40 Index	3.57%	-	11.45%	-	6.38%	-	-0.34%	-	7.27%	-	6.10%	-	10.38%	-	14.78%	
FTSE/JSE Value Index	4.10%	-	12.79%	-	6.52%	-	3.29%	-	9.02%	-	4.00%	-	6.93%	-	13.54%	
FTSE/JSE Growth Index	2.67%	-	8.76%	-	6.09%	-	-4.11%	-	6.23%	-	8.16%	-	12.67%	-	15.33%	

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

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	INVESTMENT DATA TO THE END OF FEBRUARY 2019															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	3.92%	3.41%	9.37%	10.83%	6.17%	6.31%	-1.08%	-0.90%	6.28%	7.35%	4.84%	6.56%	8.35%	10.51%	13.74%	15.00%
Arena Capital Unconstrained Equity	3.95%	1.23%	7.20%	6.73%	5.53%	4.04%	-5.39%	-7.06%	8.41%	5.61%	2.41%	6.31%	6.23%	10.38%	-	-
Allan Gray	2.38%	3.41%	5.72%	10.83%	4.21%	6.31%	-3.11%	-0.90%	6.81%	7.35%	8.06%	6.56%	11.19%	10.51%	14.72%	15.00%
Bridge Equity Income Growth Fund	-2.23%	2.54%	-0.02%	6.80%	-0.64%	4.92%	-10.62%	-3.73%	5.46%	4.11%	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	2.74%	3.41%	4.87%	10.83%	3.45%	6.31%	-5.39%	-0.90%	6.32%	7.35%	-0.23%	6.56%	2.90%	10.51%	9.26%	15.00%
ClucasGray Equity Fund	1.89%	1.57%	6.90%	7.75%	5.67%	4.71%	-0.60%	-5.76%	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	2.86%	1.23%	9.04%	6.73%	5.70%	4.04%	-5.81%	-6.19%	7.25%	5.09%	3.60%	5.99%	9.31%	10.15%	15.67%	14.90%
Coronation Houseview Equity	3.30%	1.23%	8.46%	6.73%	5.94%	4.04%	-5.34%	-6.19%	5.29%	5.09%	4.33%	5.99%	10.38%	10.15%	15.75%	14.90%
Denker SA Equity	2.36%	1.23%	6.44%	6.73%	4.38%	4.04%	-1.16%	-7.15%	4.81%	5.51%	1.70%	6.24%	6.01%	10.24%	9.56%	14.56%
Electus Equity Fund	1.92%	1.23%	6.54%	6.73%	4.98%	4.04%	0.75%	-6.19%	7.80%	5.99%	5.96%	5.75%	9.91%	9.82%	14.82%	14.56%
Element Equity	3.95%	1.57%	8.92%	7.74%	5.20%	4.70%	5.32%	-5.77%	9.94%	6.10%	3.49%	6.60%	4.26%	10.60%	8.50%	15.23%
First Avenue Focused Equity	0.07%	1.57%	3.23%	7.74%	4.70%	4.04%	-14.89%	-5.77%	-1.25%	6.10%	3.02%	6.60%	*	*	*	*
Foord Domestic Equity	1.77%	3.41%	6.16%	10.83%	3.81%	6.31%	-4.46%	-0.90%	0.38%	7.35%	3.14%	6.56%	9.06%	10.51%	15.12%	15.00%
Investec Equity	3.24%	1.23%	10.42%	6.73%	5.84%	4.04%	-2.28%	-6.19%	5.88%	6.18%	8.36%	6.64%	12.07%	10.63%	14.67%	15.26%
Investec Value	11.46%	3.41%	15.47%	10.83%	12.40%	6.31%	9.45%	-0.90%	7.03%	7.35%	4.37%	6.56%	5.15%	10.51%	11.74%	15.00%
Kagiso Managed Equity Fund	2.48%	1.57%	7.99%	7.74%	5.63%	4.70%	1.64%	-5.77%	8.39%	6.10%	3.94%	6.60%	8.24%	10.60%	14.34%	15.23%
Mazi Asset Management Equity CAPPED SWIX Composite	2.00%	1.23%	6.20%	6.73%	3.94%	4.04%	-8.58%	-6.19%	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	2.19%	1.57%	6.90%	7.74%	4.35%	4.70%	-8.51%	-5.77%	3.41%	6.10%	6.34%	6.60%	11.51%	10.60%	17.49%	15.23%
Momentum Investments Trending Equity	1.55%	1.23%	11.00%	6.73%	6.19%	4.04%	-0.07%	-6.19%	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	0.20%	1.23%	7.17%	6.73%	3.62%	4.04%	-5.44%	-6.19%	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	0.19%	1.30%	2.44%	7.50%	2.09%	4.33%	-8.52%	-6.55%	0.79%	5.63%	5.68%	6.02%	11.69%	10.42%	15.83%	14.93%
Oasis Specialist Domestic Equity	1.61%	2.64%	7.53%	6.58%	4.63%	4.89%	-3.97%	-3.94%	7.22%	4.17%	3.91%	3.95%	8.95%	7.43%	13.02%	11.95%
OMIG Premium Equity	2.24%	1.23%	8.52%	6.73%	5.12%	4.04%	-1.29%	-6.17%	7.17%	5.44%	7.67%	6.21%	11.37%	10.31%	*	*
Perpetua Equity	1.43%	1.57%	4.77%	7.74%	2.20%	4.70%	-8.18%	-5.77%	5.08%	6.10%	*	*	*	*	*	*
Recco Equity	2.54%	3.41%	5.78%	10.83%	4.93%	6.31%	5.23%	-0.90%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	6.84%	1.22%	13.59%	6.63%	10.46%	3.98%	8.03%	-4.31%	11.21%	6.57%	7.82%	6.88%	11.23%	10.72%	16.15%	15.20%
SIM Top Choice Equity Fund	6.88%	1.54%	14.62%	7.56%	10.37%	4.60%	4.17%	-5.38%	8.14%	6.18%	7.36%	6.63%	12.55%	10.49%	*	*
Sygnia Absolute Focus Equity Fund	3.27%	1.57%	10.47%	7.74%	6.18%	4.70%	-1.31%	-5.77%	5.07%	6.10%	7.73%	6.60%	10.64%	10.60%	*	*
INDICES																
FTSE/JSE All Share Index	3.41%		10.63%		6.31%		-0.90%		7.35%		6.56%		10.51%		15.00%	
FTSE/JSE Capped All Share Index	3.38%		10.50%		6.05%		-0.65%		7.05%		6.52%		10.49%		15.11%	
FTSE/JSE SWIX All Share Index	1.57%		7.74%		4.77%		-5.77%		6.10%		6.60%		10.60%		15.23%	
FTSE/JSE Capped SWIX All Share Index	1.23%		6.73%		4.04%		-6.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	2.28%		4.67%		4.67%		-5.31%		5.53%		7.76%		9.92%		15.43%	
FTSE/JSE Small Cap Index	-2.71%		-1.56%		-0.72%		-15.26%		0.87%		3.75%		9.27%		13.53%	
FTSE/JSE Top 40 Index	3.57%		11.45%		6.38%		-3.34%		7.27%		6.10%		10.38%		14.78%	
FTSE/JSE Value Index	4.10%		12.78%		6.52%		9.02%		9.02%		4.00%		6.93%		13.54%	
FTSE/JSE Growth Index	2.67%		8.76%		6.09%		-4.11%		6.23%		8.16%		12.67%		15.33%	

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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 FEBRUARY 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
Abax Equity Fund	0.56%	12	-0.47%	33	-0.82%	34	-2.58%	35	-1.24%	23	0.10%	8	0.87%	8	0.52%	6
Absa Asset Management Core Equity	1.12%	6	0.62%	15	0.69%	14	0.76%	18	-0.60%	20	*	*	*	*	*	*
Absa Asset Management Prime Equity	1.32%	3	1.63%	4	1.91%	2	2.94%	5	0.63%	10	1.52%	4	1.48%	4	*	*
Aeon Active Equity Fund	1.26%	4	0.51%	17	1.09%	9	0.82%	17	1.32%	4	0.84%	7	1.40%	5	0.59%	5
Afena Capital Core Equity	0.04%	26	-0.04%	27	0.48%	16	0.40%	20	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	0.88%	8	0.13%	31	0.92%	11	1.25%	14	1.13%	7	-1.79%	20	-2.57%	23	-2.55%	15
Alexander Forbes Investments Pure Equity Local	0.16%	24	-1.15%	24	-0.44%	30	-1.63%	29	-1.31%	24	-2.35%	22	-2.06%	21	-1.84%	14
All Weather Capital SWIX Equity Fund	-0.04%	30	-0.23%	31	-0.01%	25	2.12%	10	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.04%	29	1.85%	2	0.70%	13	-0.51%	26	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	0.51%	14	1.03%	9	1.33%	4	5.27%	2	*	*	*	*	*	*	*	*
Argon SA Equity Fund	0.50%	15	0.86%	13	1.16%	7	4.62%	3	0.14%	15	0.84%	6	1.04%	7	-0.05%	8
Benuqela SA Equity Capped SWIX Fund	0.31%	19	-0.30%	32	-0.51%	33	-2.21%	34	*	*	*	*	*	*	*	*
Benuqela SA Equity SWIX Fund	0.20%	22	-0.19%	29	-0.48%	32	-1.85%	30	*	*	*	*	*	*	*	*
Coronation Core Equity	0.85%	9	0.06%	22	0.44%	18	-1.16%	28	0.65%	9	-0.91%	18	0.38%	14	0.93%	4
Fairtree Asset Management Equity fund	3.11%	1	6.48%	1	3.88%	1	12.27%	1	5.76%	1	5.77%	1	5.15%	1	*	*
First Avenue General Equity	-0.95%	37	-3.28%	37	-1.80%	36	-5.66%	37	-5.44%	28	-3.16%	23	-2.33%	22	*	*
Kapiso Core Equity Capped SWIX Fund	-0.04%	31	-0.03%	26	0.08%	22	3.20%	4	*	*	*	*	*	*	*	*
Mergence CAPI Fund	0.27%	20	0.01%	25	-0.07%	26	0.31%	21	-0.35%	18	0.08%	10	0.40%	13	-0.29%	10
Mergence SWIX Fund	0.17%	23	0.05%	23	-0.08%	27	0.20%	23	-0.62%	21	0.09%	9	0.60%	12	-0.05%	7
Mianzo Active Equity Fund	-0.74%	36	-2.83%	36	-2.59%	37	-1.89%	31	0.86%	8	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	-0.13%	34	-0.22%	30	-0.44%	31	0.28%	22	1.14%	6	*	*	*	*	*	*
Momentum Investments Classic Equity	1.36%	2	1.34%	8	1.10%	8	2.52%	7	-0.19%	17	-0.79%	17	-0.23%	18	-0.41%	11
Old Mutual Fundamental Equity	0.45%	16	0.96%	11	1.37%	3	2.36%	9	-0.95%	22	-0.48%	15	0.19%	15	-0.19%	9
OMIG Double Alpha Top 40	0.04%	27	0.30%	18	0.46%	17	0.76%	19	1.31%	5	1.17%	5	1.31%	6	*	*
OMIG Managed Alpha Equity	0.35%	17	1.37%	7	0.35%	19	-2.85%	36	-1.78%	25	-0.35%	14	0.66%	10	*	*
Prescient Core Equity	-0.10%	32	-0.08%	28	-0.09%	28	0.06%	24	0.32%	14	*	*	*	*	*	*
Prudential Core Equity	1.13%	5	1.62%	5	1.27%	5	2.00%	12	3.14%	2	1.93%	2	2.25%	2	1.61%	1
Prudential Select Equity	0.71%	11	0.76%	14	0.92%	10	2.04%	11	2.70%	3	1.65%	3	1.71%	3	1.20%	2
Sentio General Equity (Capped SWIX)	-0.46%	35	0.62%	16	0.06%	23	-2.19%	33	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-0.12%	33	0.89%	12	0.16%	21	-2.05%	32	-0.47%	19	-0.63%	16	0.61%	11	*	*
SIM Moderate Equity	1.05%	7	1.44%	6	1.21%	6	1.16%	15	0.46%	11	-0.02%	11	0.72%	9	1.19%	3
STANLIB Core Equity	0.26%	21	-2.31%	35	-1.50%	35	-0.95%	27	-3.98%	27	-3.51%	24	-2.69%	24	-1.57%	13
STANLIB Multi Factor Equity	0.32%	18	1.02%	10	0.64%	15	0.99%	16	0.37%	12	-0.33%	13	-0.21%	17	-0.41%	12
STANLIB Multi-Manager SA Equity Fund	0.77%	10	0.23%	19	0.86%	12	2.49%	8	0.00%	16	-1.65%	19	-1.61%	20	*	*
Sygnia Core Equity Fund	0.08%	25	0.04%	24	0.03%	24	-0.37%	25	-2.17%	26	-2.15%	21	-1.37%	19	*	*
VunaniFM Active Capped SWIX	0.04%	28	0.16%	20	-0.41%	29	1.99%	13	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	0.54%	13	1.67%	3	0.32%	20	2.88%	6	0.33%	13	-0.05%	12	0.02%	16	*	*
INDICES																
FTSE/JSE All Share Index	3.41%		10.83%		6.31%		-0.90%		7.35%		6.56%		10.51%		15.00%	
FTSE/JSE Capped All Share Index	3.38%		10.50%		6.05%		-0.65%		7.05%		6.52%		10.49%		15.11%	
FTSE/JSE SWIX All Share Index	1.57%		7.74%		4.70%		-5.77%		6.10%		6.60%		10.60%		15.23%	
FTSE/JSE Capped SWIX All Share Index	1.23%		6.73%		4.04%		-6.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	2.28%		8.20%		4.67%		-5.31%		5.53%		7.76%		9.92%		15.43%	
FTSE/JSE Small Cap Index	-2.71%		-1.56%		-0.72%		-15.26%		0.87%		3.75%		9.27%		13.53%	
FTSE/JSE Top 40 Index	3.57%		11.45%		6.38%		-0.34%		7.27%		6.10%		10.38%		14.78%	
FTSE/JSE Value Index	4.10%		12.79%		6.52%		3.29%		9.02%		4.00%		6.93%		13.54%	
FTSE/JSE Growth Index	2.67%		8.76%		6.09%		-4.11%		6.23%		8.16%		12.67%		15.33%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF FEBRUARY 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.51%	16	-1.47%	20	-0.14%	17	-0.18%	19	-1.07%	19	-1.72%	12	-2.16%	14	-1.26%	12
Afena Capital Unconstrained Equity	2.72%	4	0.47%	12	1.49%	8	1.67%	14	2.80%	4	-3.91%	19	-4.16%	16	*	
Allan Gray	-1.03%	24	-5.11%	26	-2.10%	22	-2.21%	21	-0.54%	14	1.50%	2	0.68%	6	-0.27%	9
Bridge Equity Income Growth Fund	-4.77%	28	-6.82%	28	-5.56%	28	-6.89%	27	1.34%	10						
Cannon All Equities ALSI Portfolio	-0.67%	20	-5.97%	27	-2.86%	26	-4.49%	25	-1.03%	18	-6.79%	21	-7.61%	20	-5.74%	14
ClucasGray Equity Fund	0.32%	17	-0.85%	19	0.96%	11	5.17%	10	*		*		*		*	
Coronation Aggressive Equity	1.63%	9	2.31%	7	1.66%	7	0.38%	17	2.16%	6	-2.39%	14	-0.83%	12	0.77%	6
Coronation Houseview Equity	2.06%	6	1.73%	9	1.90%	5	0.85%	15	0.20%	11	-1.67%	11	0.23%	9	0.85%	5
Denker SA Equity	1.13%	10	-0.29%	16	0.34%	15	5.99%	9	-0.70%	15	-4.54%	20	-4.23%	17	*	
Electus Equity Fund	0.68%	14	-0.19%	15	0.52%	13	6.94%	6	1.82%	8	0.21%	7	-0.35%	11	0.26%	7
Element Equity	2.38%	5	1.18%	10	0.49%	14	11.08%	2	3.84%	2	-3.11%	16	-6.34%	19	-6.73%	15
First Avenue Focused Equity	-1.50%	26	-4.51%	22	-3.09%	27	-9.13%	28	-7.34%	23	-3.59%	18	*		*	
Foord Domestic Equity	-1.64%	27	-4.67%	23	-2.50%	24	-5.56%	26	-6.97%	22	-3.42%	17	-1.45%	13	0.12%	8
Investec Equity	2.01%	7	3.69%	5	1.80%	6	3.91%	13	-0.49%	13	1.72%	1	1.44%	2	-0.59%	10
Investec Value	8.05%	1	4.64%	3	6.09%	2	10.35%	3	-0.32%	12	-2.19%	13	-5.36%	18	-3.26%	13
Kagiso Managed Equity Fund	0.91%	12	0.25%	14	0.92%	12	7.40%	5	2.29%	5	-2.66%	15	-2.36%	15	-0.89%	11
Mazi Asset Management Equity CAPPED SWIX Composite	0.77%	13	-0.53%	17	-0.09%	16	-2.39%	22	*		*		*		*	
Mazi Asset Management SWIX Composite	0.62%	15	-0.84%	18	-0.35%	19	-2.75%	24	-2.69%	20	-0.27%	9	0.91%	5	2.26%	1
Momentum Investments Trending Equity	0.32%	18	4.27%	4	2.15%	4	6.12%	8	*		*		*		*	
Momentum Investments Value Equity	-1.03%	22	0.44%	13	-0.42%	20	0.75%	16	*		*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-1.12%	25	-5.06%	25	-2.24%	23	-1.97%	20	-4.84%	21	-0.35%	10	1.26%	3	0.90%	4
Oasis Specialist Domestic Equity	-1.03%	23	0.95%	11	-0.26%	18	-0.13%	18	3.05%	3	-0.05%	8	0.61%	7	1.07%	2
OMIG Premium Equity	1.01%	11	1.79%	8	1.09%	10	4.89%	11	1.73%	9	1.46%	3	1.06%	4	*	
Perpetua Equity	-0.14%	19	-2.97%	21	-2.51%	25	-2.42%	23	-1.02%	16	*		*		*	
Recco Equity	-0.87%	21	-5.06%	24	-1.39%	21	6.13%	7	*		*		*		*	
SIM Aggressive Equity	5.62%	2	6.96%	2	6.48%	1	12.34%	1	4.64%	1	0.94%	5	0.51%	8	0.94%	3
SIM Top Choice Equity Fund	5.15%	3	7.07%	1	5.77%	3	9.55%	4	1.98%	7	0.73%	6	2.06%	1	*	
Sygnia Absolute Focus Equity Fund	1.70%	8	2.74%	6	1.47%	9	4.46%	12	-1.03%	17	1.12%	4	0.04%	10	*	
INDICES																
FTSE/JSE All Share Index	3.41%		10.83%		6.31%		-0.90%		7.35%		6.56%		10.51%		15.00%	
FTSE/JSE Capped All Share Index	3.38%		10.50%		6.05%		-0.65%		7.05%		6.52%		10.49%		15.11%	
FTSE/JSE SWIX All Share Index	1.57%		7.74%		4.70%		-5.77%		6.10%		6.60%		10.60%		15.23%	
FTSE/JSE Capped SWIX All Share Index	1.23%		6.73%		4.04%		-6.19%		*		*		*		*	
FTSE/JSE Mid Cap Index	2.28%		8.20%		4.67%		-5.31%		5.53%		7.76%		9.92%		15.43%	
FTSE/JSE Small Cap Index	-2.71%		-1.56%		-0.72%		-15.26%		0.87%		3.75%		9.27%		13.53%	
FTSE/JSE Top 40 Index	3.57%		11.45%		6.38%		-0.34%		7.27%		6.10%		10.38%		14.78%	
FTSE/JSE Value Index	4.10%		12.79%		6.52%		3.29%		9.02%		4.00%		6.93%		13.54%	
FTSE/JSE Growth Index	2.67%		8.76%		6.09%		-4.11%		6.23%		8.16%		12.67%		15.33%	

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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".

S.A. EQUITY MANAGER WATCH™ SURVEY

Objective - The portfolios included in this survey represent

INVESTMENT DATA TO THE END OF FEBRUARY 2019																		
RISK VS RETURN																		
Calculated on 3 year performance returns										Calculated on 5 year performance returns								
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																		
Absa Equity Fund	3.87%	24	11.12%	19	-1.24%	23	3.82%	-0.33	23	6.11%	12	10.61%	16	0.10%	8	3.59%	0.03	10
Absa Asset Management Core Equity	5.50%	19	10.97%	16	-0.60%	20	3.39%	-0.18	19									
Absa Asset Management Prime Equity	7.90%	6	11.78%	25	0.63%	10	3.12%	0.20	13	7.62%	4	10.79%	21	1.52%	4	2.90%	0.52	5
Absa Active Equity Fund	7.41%	7	11.05%	18	1.32%	4	3.19%	0.41	8	7.45%	6	10.38%	14	0.84%	7	2.87%	0.29	6
Afena Capital Moderate Equity CAPI	8.18%	5	10.61%	10	1.13%	7	1.78%	0.64	6	4.73%	19	10.69%	19	-1.79%	20	2.61%	-0.68	20
Alexander Forbes Investments Pure Equity Local	3.78%	25	9.87%	1	-1.31%	24	1.97%	-0.67	24									
Argon SA Equity Fund	6.24%	16	11.37%	21	0.14%	15	3.48%	0.04	15	7.45%	5	10.66%	18	0.84%	6	3.16%	0.27	7
Coronation Core Equity	6.74%	9	12.03%	26	0.65%	9	1.82%	0.36	9	5.69%	17	11.22%	22	-0.91%	18	2.29%	-0.40	18
Fairtree Asset Management Equity fund	11.03%	1	13.24%	28	5.76%	1	5.74%	1.00	4	11.88%	1	12.26%	24	5.77%	1	5.07%	1.14	2
First Avenue General Equity	0.65%	28	10.85%	14	-5.44%	28	3.82%	-1.43	27	3.44%	23	10.79%	20	-3.16%	23	3.88%	-0.81	21
Merence CAPI Fund	6.70%	10	10.27%	5	-0.35%	18	1.89%	-0.18	20	6.60%	9	9.93%	4	0.08%	10	1.84%	0.04	9
Merence SWIX Fund	5.48%	20	10.81%	12	-0.62%	21	1.91%	-0.32	22	6.69%	8	10.21%	9	0.09%	9	1.92%	0.04	8
Mianzo Active Equity Fund	6.54%	12	10.08%	2	0.88%	8	3.68%	0.23	11									
Mianzo Enhanced Equity Fund	7.00%	8	11.22%	20	1.14%	6	2.04%	0.56	7									
Momentum Investments Classic Equity	6.36%	15	10.53%	8	-0.19%	17	2.20%	-0.08	17	6.08%	14	10.01%	7	-0.79%	17	2.26%	-0.35	17
Old Mutual Fundamental Equity	4.33%	22	10.24%	4	-0.95%	22	2.94%	-0.32	21	5.63%	18	9.87%	2	-0.48%	15	2.60%	-0.18	16
OMIG Double Alpha Top 40	8.58%	4	12.76%	27	1.31%	5	0.76%	1.73	1	7.27%	7	11.95%	23	1.17%	5	0.72%	1.62	1
OMIG Managed Alpha Equity	3.66%	26	10.59%	9	-1.78%	25	1.92%	-0.93	25	5.86%	16	10.20%	8	-0.35%	14	2.28%	-0.15	13
Prescient Core Equity	6.41%	14	11.66%	24	0.32%	14	0.47%	0.62	5									
Prudential Core Equity	8.93%	2	10.90%	15	3.14%	2	2.84%	1.10	2	8.35%	2	10.36%	12	1.93%	2	2.58%	0.75	3
Prudential Select Equity	8.81%	3	10.33%	6	2.70%	3	2.49%	1.09	3	8.20%	3	9.92%	3	1.65%	3	2.29%	0.72	4
Serino General Equity Fund	5.63%	18	11.45%	23	-0.47%	19	4.28%	-0.11	18	5.97%	15	10.57%	15	-0.63%	16	3.70%	-0.17	14
SIM Moderate Equity	6.58%	11	11.43%	22	0.46%	11	1.85%	0.25	10	1.85%	10	10.63%	17	-0.02%	11	1.60%	0.39	2
STANLIB Core Equity	2.11%	27	10.71%	11	-3.98%	27	3.28%	-1.21	26	3.10%	24	9.95%	6	-3.51%	24	3.50%	-1.00	22
STANLIB Multi Factor Equity	6.20%	17	10.44%	7	0.37%	12	1.78%	0.21	12	6.11%	13	10.26%	10	-0.33%	13	1.82%	-0.18	15
STANLIB Multi-Manager SA Equity Fund	5.43%	21	10.18%	3	0.00%	16	3.02%	0.00	16	4.55%	20	9.94%	5	-1.65%	19	3.20%	-0.52	19
Sygnia Core Equity Fund	3.93%	23	10.88%	17	-2.17%	26	1.16%	-1.86	28	4.45%	21	10.35%	11	-2.15%	21	1.20%	-1.80	24
VunaniFM Core Equity Fund	6.43%	13	10.81%	13	0.93%	13	3.24%	0.10	14	6.56%	11	10.37%	13	-0.05%	12	2.95%	-0.02	12
NOT BENCHMARK COGNISANT																		
Absa Asset Management Value	6.28%	13	9.73%	6	-1.07%	19	3.95%	-0.27	18	4.84%	10	10.00%	4	-1.72%	12	3.70%	-0.46	16
Afena Capital Unconstrained Equity	8.41%	3	11.31%	17	2.80%	4	6.02%	0.46	5	2.41%	19	12.27%	20	-3.91%	19	7.68%	-0.51	17
Allan Gray	6.81%	11	9.50%	4	-0.54%	14	4.28%	-0.13	17	8.06%	2	9.67%	3	1.50%	2	4.35%	0.34	3
Bridge Equity Income Growth Fund	5.46%	15	10.41%	8	1.34%	10	8.03%	0.17	10									
Cannon All Equities ALSI Portfolio	6.32%	12	9.23%	2	-1.03%	18	9.78%	-0.11	14	-0.23%	21	10.17%	5	-6.79%	21	9.22%	-0.74	20
Coronation Aggressive Equity	7.25%	7	11.36%	19	2.16%	6	4.98%	0.43	7	3.60%	15	11.33%	17	-2.39%	14	5.68%	-0.42	13
Coronation Houseview Equity	5.29%	16	11.27%	16	0.20%	11	3.65%	0.05	11	4.33%	12	10.78%	11	-1.67%	11	3.92%	-0.43	14
Denker SA Equity	4.81%	19	11.36%	18	-0.70%	15	7.35%	-0.09	13	1.70%	20	11.50%	18	-4.54%	20	7.14%	-0.64	18
Eclucis Equity Fund	7.80%	6	8.00%	1	1.82%	8	6.20%	0.29	9	5.96%	8	8.27%	1	0.21%	7	5.79%	0.04	7
Element Equity	9.94%	2	9.37%	3	3.84%	2	8.26%	0.47	4	3.49%	16	11.96%	19	-3.11%	16	10.30%	-0.30	12
First Avenue Focused Equity	-1.25%	23	11.19%	13	-7.34%	23	4.22%	-1.74	23	3.02%	18	10.98%	15	-3.59%	18	4.43%	-0.81	21
Food Domestic Equity	0.38%	22	11.23%	14	-6.97%	22	5.53%	-1.26	22	3.14%	17	10.44%	8	-3.42%	17	4.98%	-0.69	19
Investec Equity	5.68%	14	11.24%	15	-0.49%	13	4.32%	-0.11	15	8.36%	11	10.73%	10	-1.72%	11	4.37%	0.39	2
Investec Value	7.03%	10	19.83%	23	-0.32%	12	17.46%	-0.02	12	4.37%	11	21.19%	21	-2.19%	13	19.32%	-0.11	11
Kagiso Managed Equity Fund	8.99%	4	10.75%	9	2.29%	5	5.25%	0.44	6	3.94%	13	10.81%	12	-2.66%	15	5.91%	-0.45	15
Mazi Asset Management SWIX Composite	3.41%	20	11.12%	11	-2.69%	20	2.84%	-0.95	21	6.34%	7	10.25%	7	-0.27%	9	3.24%	-0.08	10
Nadrop Investments Private Wealth Equity Fund	0.79%	21	10.99%	10	-4.84%	21	5.11%	-0.95	20	5.68%	9	10.84%	13	-0.35%	10	4.68%	-0.07	9
Oasis Specialist Domestic Equity	7.22%	8	9.84%	5	3.05%	3	5.09%	0.60	3	3.91%	14	10.66%	9	-0.05%	8	5.30%	-0.01	8
OMIG Premium Equity	7.17%	9	10.18%	7	1.73%	9	1.99%	0.87	1	7.67%	5	9.55%	2	1.46%	3	1.91%	0.77	1
Perpetua Equity	5.08%	17	11.56%	20	-1.02%	16	8.29%	-0.12	16									
SIM Aggressive Equity	11.21%	1	11.84%	21	4.64%	1	6.28%	0.74	2	7.82%	3	10.91%	14	0.94%	5	5.45%	0.17	5
SIM Top Choice Equity Fund	8.14%	5	12.23%	22	1.98%	7	5.63%	0.35	8	7.36%	6	11.13%	16	0.73%	6	4.72%	0.15	6
Sygnia Absolute Focus Equity Fund	5.07%	18	11.15%	12	-1.03%	17	3.35%	-0.31	19	7.73%	4	10.22%	6	1.12%	4	3.48%	0.32	4
INDICES																		
FTSE/JSE All Share Index	7.35%		11.49%							6.56%		10.81%						
FTSE/JSE Capped All Share Index	7.05%		10.87%							6.52%		10.42%						
FTSE/JSE SWIX All Share Index	6.10%		11.52%							6.60%		10.77%						
FTSE/JSE Capped SWIX All Share Index	3.38%		10.27%							2.01%		10.27%						
FTSE/JSE Mid Cap Index	5.53%		13.43%							7.76%		13.01%						
FTSE/JSE Small Cap Index	0.87%		9.42%							3.75%		10.51%						
FTSE/JSE Top 40 Index	7.27%		12.56%							6.10%		11.71%						
FTSE/JSE Value Index	9.02%		13.44%							4.00%		13.71%						
FTSE/JSE Growth Index	6.23%		12.51%							8.16%		11.50%						

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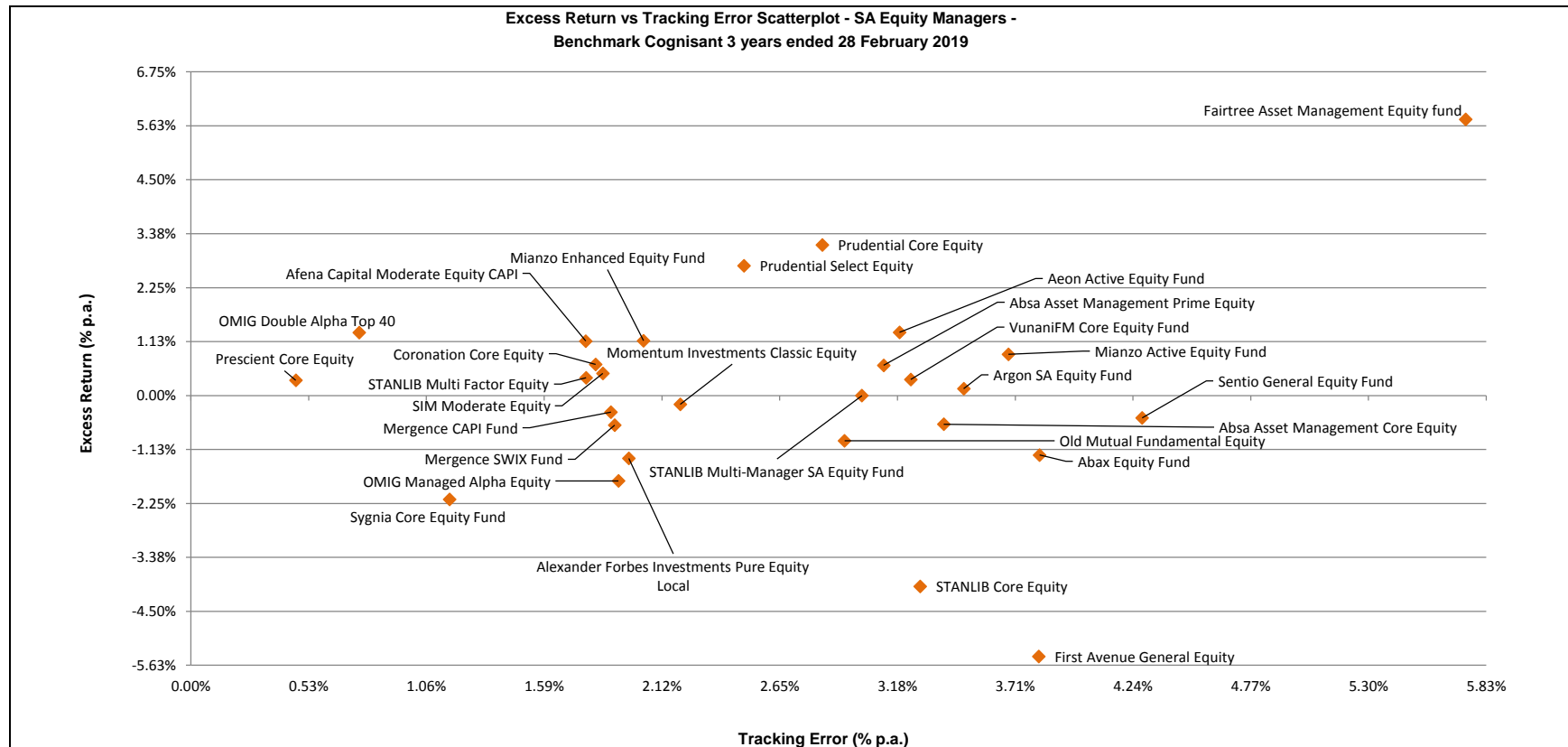
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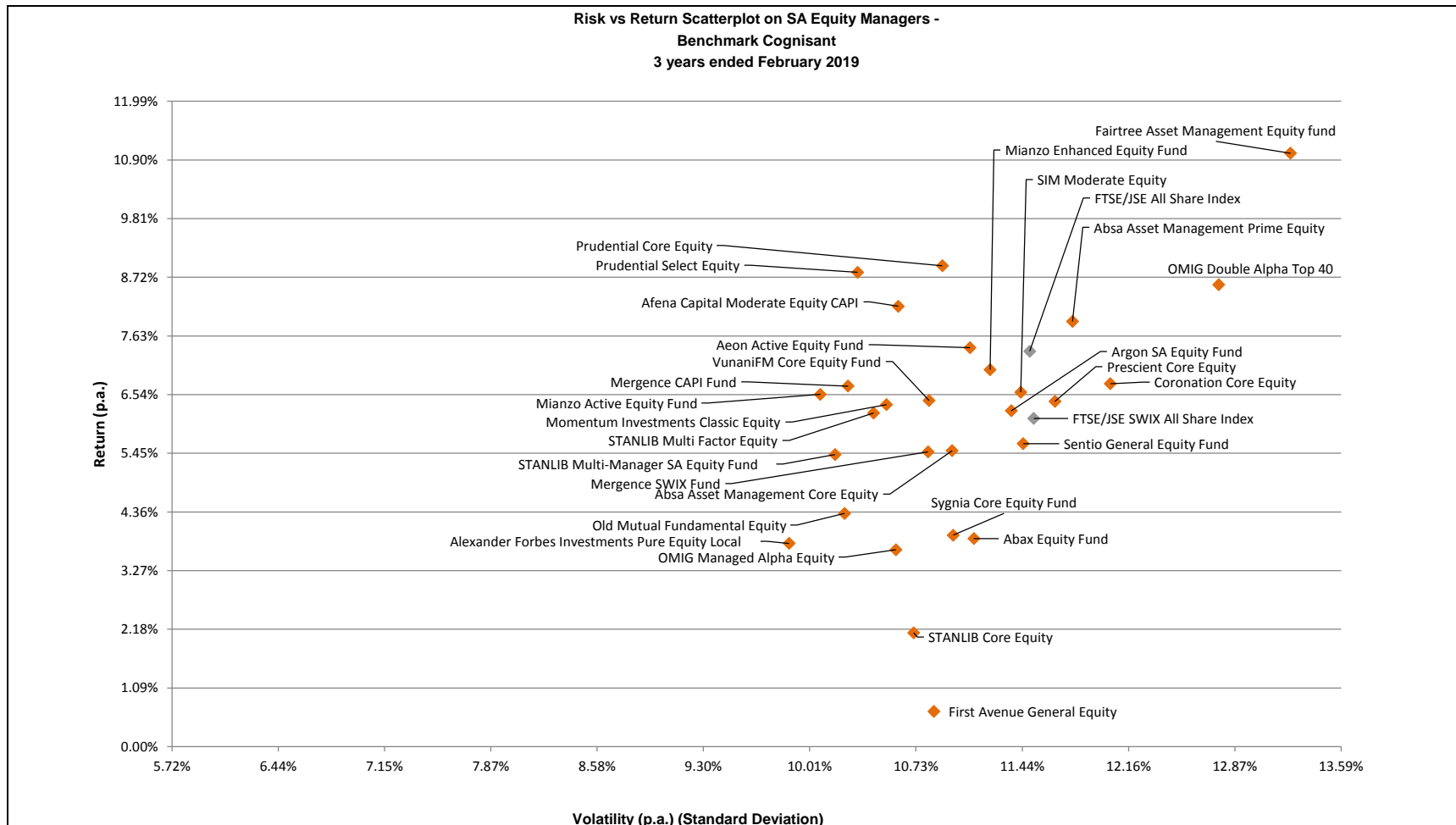
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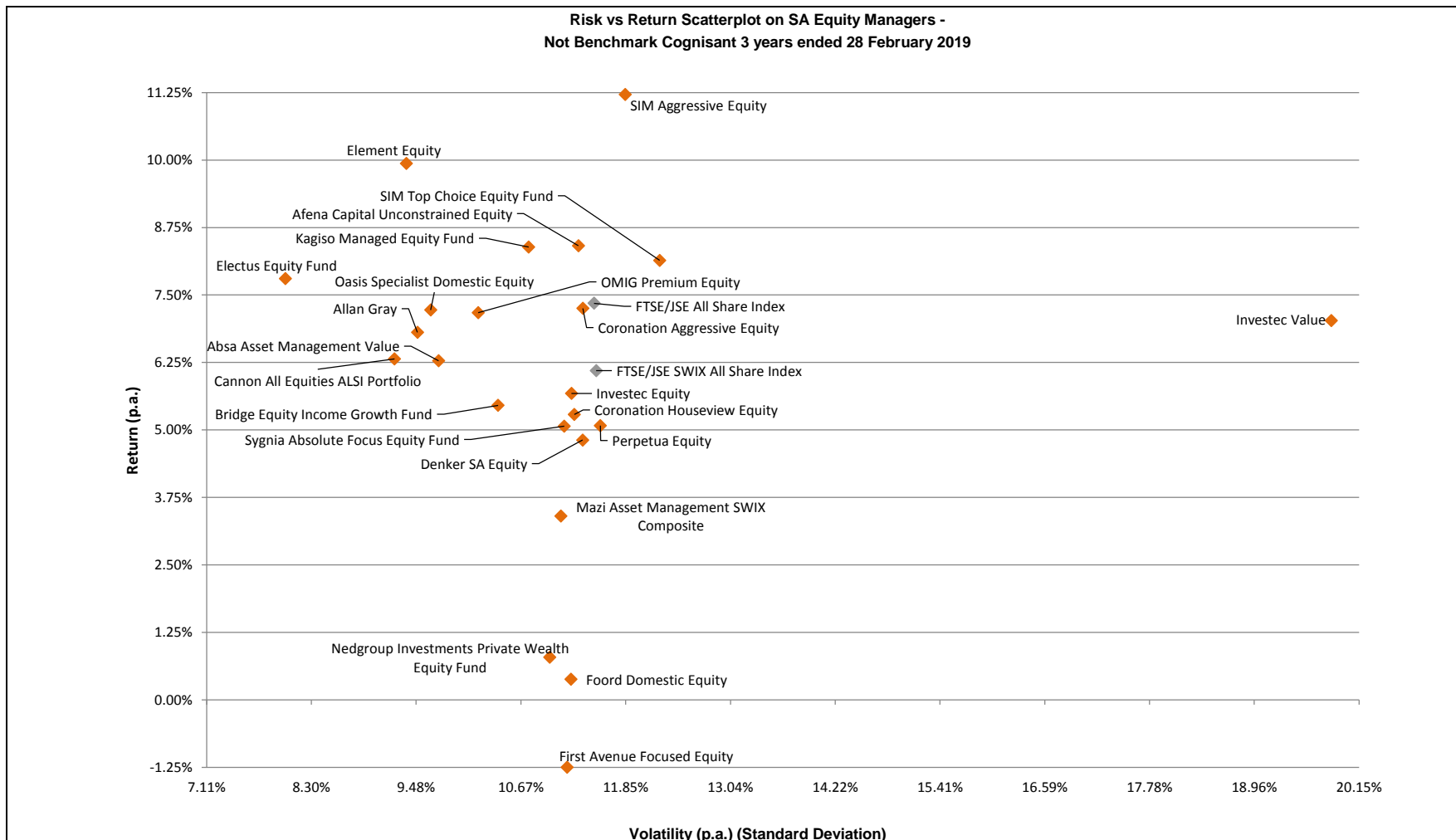
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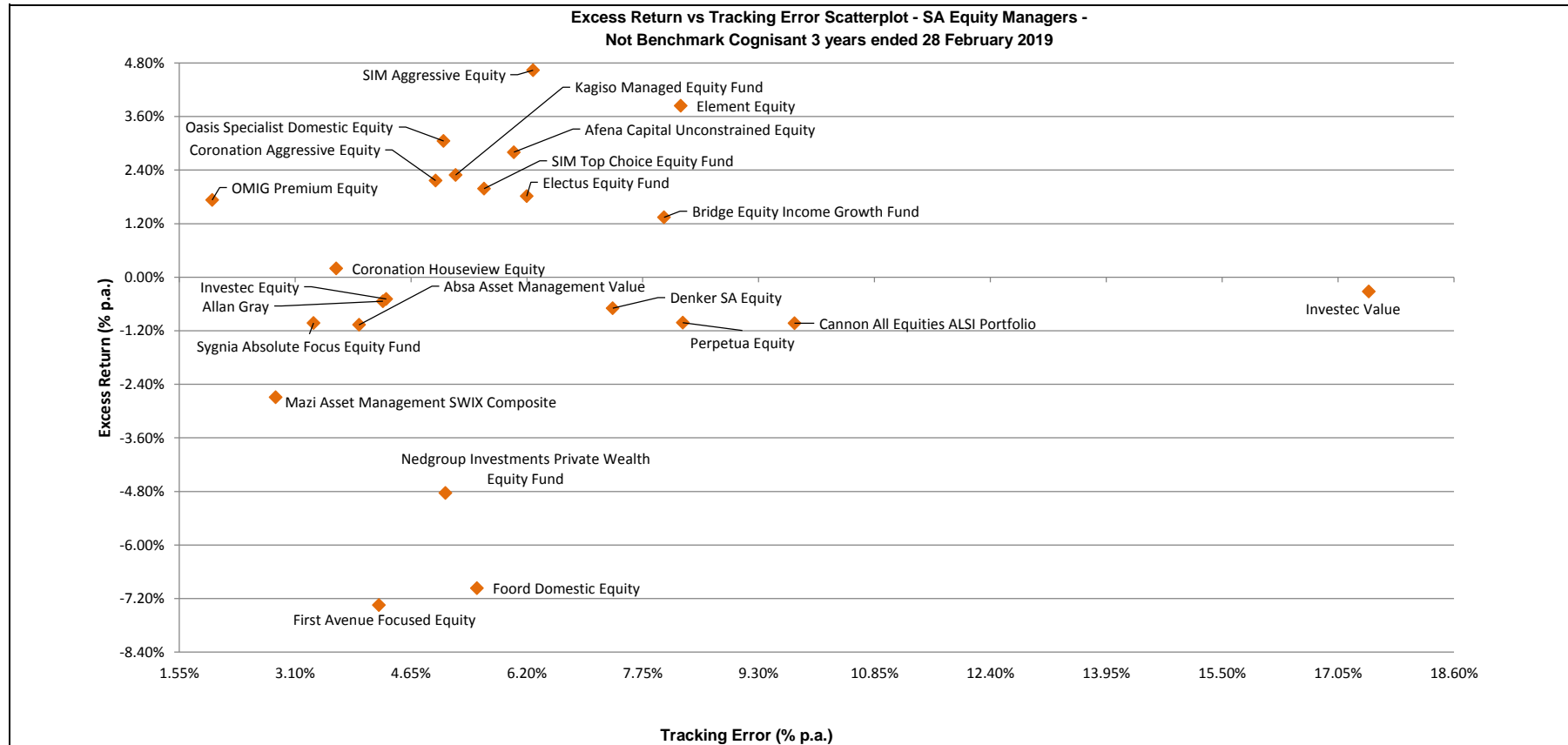
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	4.89%	13.21%	8.30%	6.08%	11.03%	11.88%	15.38%	16.74%
Upper Quartile	2.59%	8.60%	5.41%	-2.98%	7.10%	7.32%	11.65%	16.00%
Median	1.76%	7.78%	4.87%	-4.95%	6.38%	6.11%	10.97%	15.18%
Average	2.11%	8.10%	4.93%	-4.51%	6.09%	6.25%	10.71%	15.05%
Asset-weighted Average	2.03%	7.84%	4.99%	-4.58%	5.73%	6.18%	10.72%	14.92%
Lower Quartile	1.53%	6.96%	4.11%	-7.24%	5.15%	5.41%	10.02%	14.75%
Lowest	0.62%	4.45%	2.15%	-11.43%	0.65%	3.10%	7.91%	12.56%
Range	4.27%	8.75%	6.15%	17.51%	10.37%	8.78%	7.46%	4.18%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Highest	11.46%	15.47%	12.40%	9.45%	11.21%	8.36%	12.55%	17.49%
Upper Quartile	3.28%	9.12%	5.86%	0.14%	7.53%	7.36%	11.26%	15.71%
Median	2.37%	7.19%	5.02%	-2.70%	6.32%	4.37%	9.44%	14.72%
Average	2.74%	7.70%	5.13%	-2.62%	5.94%	4.93%	8.99%	14.06%
Asset-weighted Average	2.75%	7.61%	5.07%	-3.85%	5.77%	5.91%	10.17%	14.82%
Lower Quartile	1.73%	6.06%	3.91%	-5.97%	5.07%	3.49%	7.59%	13.38%
Lowest	-2.23%	-0.02%	-0.64%	-14.89%	-1.25%	-0.23%	2.90%	8.50%
Range	13.69%	15.50%	13.05%	24.34%	12.46%	8.60%	9.65%	8.99%
Number of Participants	28	28	28	28	23	21	20	15
SA Equity Total								
Highest	11.46%	15.47%	12.40%	9.45%	11.21%	11.88%	15.38%	17.49%
Median	2.00%	7.75%	4.90%	-4.20%	6.36%	5.96%	10.63%	14.90%
Average	2.39%	7.93%	5.01%	-3.70%	6.02%	5.63%	9.93%	14.55%
Lowest	-2.23%	-0.02%	-0.64%	-14.89%	-1.25%	-0.23%	2.90%	8.50%
Range	13.69%	15.50%	13.05%	24.34%	12.46%	12.11%	12.47%	8.99%
Number of Participants	65	65	65	65	51	45	44	30

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	1.76%	7.78%	4.87%	-4.95%	6.38%	6.11%	10.97%	15.18%
Average	2.11%	8.10%	4.93%	-4.51%	6.09%	6.25%	10.71%	15.05%
Asset-weighted Average	2.03%	7.84%	4.99%	-4.58%	5.73%	6.18%	10.72%	14.92%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Median	2.37%	7.19%	5.02%	-2.70%	6.32%	4.37%	9.44%	14.72%
Average	2.74%	7.70%	5.13%	-2.62%	5.94%	4.93%	8.99%	14.06%
Asset-weighted Average	2.75%	7.61%	5.07%	-3.85%	5.77%	5.91%	10.17%	14.82%
Number of Participants	28	28	28	28	23	21	20	15
SA Equity Total								
Median	2.00%	7.75%	4.90%	-4.20%	6.36%	5.96%	10.63%	14.90%
Average	2.39%	7.93%	5.01%	-3.70%	6.02%	5.63%	9.93%	14.55%
Number of Participants	65	65	65	65	51	45	44	30

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.11%	6.48%	3.88%	12.27%	5.76%	5.77%	5.15%	1.61%
Upper Quartile	0.77%	1.02%	0.92%	2.12%	0.93%	0.84%	1.11%	0.76%
Median	0.31%	0.23%	0.35%	0.76%	0.23%	-0.19%	0.50%	-0.05%
Average	0.43%	0.39%	0.33%	0.75%	0.04%	-0.17%	0.24%	-0.09%
Asset-weighted Average	0.68%	0.79%	0.76%	1.40%	0.07%	-0.14%	0.34%	-0.15%
Lower Quartile	0.04%	-0.08%	-0.09%	-1.16%	-0.70%	-1.10%	-0.52%	-0.41%
Lowest	-0.95%	-3.28%	-2.59%	-5.66%	-5.44%	-3.51%	-2.69%	-2.55%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Highest	8.05%	7.07%	6.48%	12.34%	4.64%	1.72%	2.06%	2.26%
Upper Quartile	1.78%	1.92%	1.54%	6.12%	2.07%	0.73%	0.74%	0.87%
Median	0.65%	0.03%	0.42%	1.26%	-0.32%	-1.67%	-0.16%	0.12%
Average	0.85%	-0.21%	0.34%	2.14%	-0.09%	-1.38%	-1.30%	-0.77%
Asset-weighted Average	0.51%	-0.91%	-0.02%	-0.02%	-0.54%	-0.33%	-0.06%	0.02%
Lower Quartile	-0.91%	-3.35%	-1.57%	-2.26%	-1.03%	-3.11%	-2.81%	-1.08%
Lowest	-4.77%	-6.82%	-5.56%	-9.13%	-7.34%	-6.79%	-7.61%	-6.73%
Number of Participants	28	28	28	28	23	21	20	15
SA Equity Total								
Highest	8.05%	7.07%	6.48%	12.34%	5.76%	5.77%	5.15%	2.26%
Median	0.35%	0.23%	0.35%	0.76%	0.20%	-0.35%	0.31%	-0.05%
Average	0.60%	0.12%	0.33%	1.34%	-0.01%	-0.73%	-0.46%	-0.43%
Lowest	-4.77%	-6.82%	-5.56%	-9.13%	-7.34%	-6.79%	-7.61%	-6.73%
Number of Participants	65	65	65	65	51	45	44	30

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

* Please see final page for Disclaimers and Glossary

S.A. EQUITY MANAGER WATCH™ SURVEY

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 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.31%	0.23%	0.35%	0.76%	0.23%	-0.19%	0.50%	-0.05%
Average	0.43%	0.39%	0.33%	0.75%	0.04%	-0.17%	0.24%	-0.09%
Asset-weighted Average	0.68%	0.79%	0.76%	1.40%	0.07%	-0.14%	0.34%	-0.15%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Median	0.65%	0.03%	0.42%	1.26%	-0.32%	-1.67%	-0.16%	0.12%
Average	0.85%	-0.21%	0.34%	2.14%	-0.09%	-1.38%	-1.30%	-0.77%
Asset-weighted Average	0.51%	-0.91%	-0.02%	-0.02%	-0.54%	-0.33%	-0.06%	0.02%
Number of Participants	28	28	28	28	23	21	20	15
SA Equity Total								
Median	0.35%	0.23%	0.35%	0.76%	0.20%	-0.35%	0.31%	-0.05%
Average	0.60%	0.12%	0.33%	1.34%	-0.01%	-0.73%	-0.46%	-0.43%
Number of Participants	65	65	65	65	51	45	44	30

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	INVESTMENT DATA TO THE END OF FEBRUARY 2019																			
	Calendar Year 2018				Calendar Year 2017				PERFORMANCE DATA Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	BENCHMARK COGNISANT																			
Abax Equity Fund	-11.09%	-10.94%	-0.16%	33	18.32%	17.57%	0.75%	9	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12
Absa Asset Management Core Equity	-10.53%	-11.67%	1.13%	20	16.97%	21.21%	-4.25%	24	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	2	*	*	*	*
Absa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	32	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	30	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
Aena Capital Core Equity	-7.07%	-7.64%	0.57%	25	16.91%	18.07%	-1.15%	13	*	*	*	*	*	*	*	*	*	*	*	*
Aena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	19	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	23
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	35	15.21%	17.57%	-2.36%	17	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	22	10.52%	15.42%	-4.90%	21
All Weather Capital SWIX Equity Fund	-7.34%	-11.64%	4.30%	5	20.89%	21.21%	-0.32%	11	*	*	*	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	22	18.73%	16.49%	2.25%	5	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	21	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	19	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Benguela SA Equity SWIX Fund	-11.60%	-11.60%	0.69%	24	19.71%	21.34%	-1.63%	15	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-11.81%	-11.67%	-0.14%	32	21.98%	21.21%	0.77%	8	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	24	12.25%	15.42%	-3.17%	18
Fairtree Asset Management Equity fund	-4.00%	-10.94%	6.94%	1	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1
First Avenue General Equity	-16.49%	-11.67%	-4.82%	37	14.65%	21.21%	-6.56%	30	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	18	13.96%	18.06%	-4.10%	22	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	10
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	23	17.07%	21.21%	-4.15%	23	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14
Mianza Active Equity Fund	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	27	*	*	*	*
Mianza Enhanced Equity Fund	-10.17%	-11.76%	1.59%	13	20.43%	21.52%	-1.09%	12	7.90%	3.72%	4.18%	3	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	15	18.06%	22.51%	-4.45%	25	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	21	12.34%	15.42%	-3.08%	17
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	20	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7
OMIG Double Alpha Top 40	-8.04%	-8.31%	0.27%	28	25.07%	23.07%	2.00%	6	-0.01%	-1.60%	1.59%	8	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4
OMIG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	36	16.16%	18.72%	-2.56%	18	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6
Prescient Core Equity	-11.46%	-11.67%	0.21%	29	21.62%	21.21%	0.41%	10	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	*	*	*	*
Prudential Core Equity	-9.42%	-11.33%	1.92%	12	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
Prudential Select Equity	-8.90%	-10.93%	1.93%	11	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
Sentio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	27	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-11.49%	-11.67%	0.18%	31	16.06%	21.21%	-5.16%	28	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5
SIM Moderate Equity	-10.82%	-11.32%	0.50%	26	19.58%	20.92%	-1.34%	14	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13
STANLIB Core Equity	-10.54%	-11.67%	1.13%	21	13.41%	21.21%	-7.81%	31	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	22
STANLIB Multi Factor Equity	-9.58%	-10.93%	1.36%	16	21.66%	20.06%	1.60%	7	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	10	14.14%	18.71%	-4.57%	26	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	23	11.70%	15.42%	-3.72%	20
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	34	16.51%	21.21%	-4.70%	27	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19
VunaniFM Active Capped SWIX	-6.02%	-10.94%	4.92%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	29	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	24
	INDICES																			
FTSE/JSE All Share Index					20.95%								2.63%				5.13%			
FTSE/JSE Capped All Share Index					18.06%								3.94%				5.17%			
FTSE/JSE SWIX All Share Index					21.21%								4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index					16.49%								*				15.42%			
FTSE/JSE Mid Cap Index					7.36%								26.89%				-7.54%			
FTSE/JSE Small Cap Index					2.95%								20.90%				-3.92%			
FTSE/JSE Top 40 Index					23.07%								-1.60%				7.52%			
FTSE/JSE Value Index					12.15%								17.15%				-13.90%			
FTSE/JSE Growth Index					25.56%								-3.63%				17.72%			

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	INVESTMENT DATA TO THE END OF FEBRUARY 2019																			
	Calendar Year 2018				Calendar Year 2017				PERFORMANCE DATA Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	-8.24%	-8.53%	0.29%	22	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
Afena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	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
Allan Gray	-7.47%	-8.53%	1.06%	21	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
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	1	8.56%	3.14%	5.42%	12	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	-5.94%	-8.53%	2.59%	14	-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
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	7	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	23	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
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	25	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
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	23	17.09%	4.19%	12.90%	6	-11.72%	3.67%	-15.39%	17	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	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
Element Equity	-1.96%	-11.67%	9.71%	1	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
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	28	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
Foord Domestic Equity	-12.22%	-8.53%	-3.69%	27	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
Investec Equity	-7.01%	-10.94%	3.93%	10	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
Investec Value	-4.85%	-8.53%	3.68%	11	-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
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	9	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
Mazi Asset Management Equity CAPPED SWIX Compd	-12.42%	-10.94%	-1.49%	24	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	26	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
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	21	4.58%	-0.60%	5.18%	13	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-9.23%	2.32%	16	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
OMIG Premium Equity	-7.52%	-10.92%	3.40%	12	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
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	19	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	19	*	*	*	*
Rezco Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	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
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	8	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
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	13	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
	INDICES																			
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%				*				*				*			
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			

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S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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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.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

- C - Indication that manager is compliant but not verified
- V - Indication that manager is verified

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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