



**S.A. Equity Manager Watch™ Survey
for the month ending July 2018**

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	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						
Benchmark Cognisant						
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	4	1 458	07 August 2018
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	1 147	07 August 2018
Abax Equity Fund			FTSE/JSE Capped SWIX ALSI	n/a	11 040	07 August 2018
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	7	7 648	08 August 2018
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	463	15 August 2018
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	416	15 August 2018
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX ALSI	n/a	19 693	08 August 2018
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share Index	3	553	15 August 2018
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	5	913	15 August 2018
Benguela SA Equity SWIX Fund		N	FTSE/JSE SWIX All Share Index	2	797	06 August 2018
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	5	3 483	15 August 2018
Fairtree Capital Equity Fund		N	FTSE/JSE Capped SWIX ALSI	1	8 532	02 August 2018
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	6	1 725	10 August 2018
Kagiso Core Equity Capped SWIX			FTSE/JSE Capped SWIX ALSI	5	2 394	15 August 2018
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	2 172	17 August 2018
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 086	17 August 2018
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	1	607	15 August 2018
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	445	15 August 2018
Momentum MoM Classic Equity		N	FTSE/JSE Capped SWIX ALSI	n/a	15 928	15 August 2018
OMIG Double Alpha Top 40	V	N	FTSE/JSE Top 40 Index	2	461	13 August 2018
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX ALSI	3	33 921	13 August 2018
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX ALSI	1	2 404	13 August 2018
Prescient Core Equity			FTSE/JSE SWIX All Share Index	3	2 065	06 August 2018
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX ALSI	14	8 060	07 August 2018
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX ALSI	4	5 362	07 August 2018
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	7	8 761	10 August 2018
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Banks Call R	3	1 998	06 August 2018
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	249	06 August 2018
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	2	3 267	15 August 2018
STANLIB Multi-Manager SA Equity Fund			FTSE/JSE Capped SWIX ALSI	n/a	10 154	16 August 2018
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	3 875	14 August 2018
Vunani Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	148	10 August 2018
			TOTAL		161 221	

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		INVESTMENT DATA TO THE END OF July 2018										PERFORMANCE DATA							
Benchmark		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)			
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
		Benchmark Cognisant																	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.29%	0.10%	-2.83%	-2.03%	-4.10%	-4.72%	3.49%	5.13%	4.36%	5.35%	-	-	-	-	-	-		
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	0.47%	-0.33%	0.05%	0.11%	0.76%	-0.85%	6.01%	8.10%	6.31%	6.31%	10.89%	10.02%	13.38%	12.40%	-	-		
Abox Equity Fund	FTSE/JSE Capped SWIX ALSI	1.51%	1.45%	-1.89%	-3.32%	-1.88%	-4.50%	5.74%	5.37%	4.94%	5.43%	10.94%	10.49%	14.39%	13.07%	12.47%	11.79%		
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	0.10%	-0.91%	-2.03%	-2.72%	-4.73%	6.93%	5.12%	6.90%	5.35%	11.92%	10.44%	14.57%	13.03%	-	-		
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	0.51%	0.55%	-1.36%	-1.80%	-0.74%	-1.43%	6.84%	6.90%	-	-	-	-	-	-	-	-		
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	0.52%	0.55%	-0.78%	-1.80%	0.41%	-1.46%	7.07%	6.87%	6.13%	6.20%	8.23%	9.94%	9.10%	12.43%	9.43%	11.12%		
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	1.17%	1.45%	-2.60%	-3.32%	-4.77%	-4.50%	2.03%	4.22%	3.31%	4.36%	7.77%	9.82%	10.63%	12.58%	10.49%	11.45%		
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	0.46%	0.10%	-0.90%	-2.02%	-0.44%	-4.69%	9.06%	5.17%	-	-	-	-	-	-	-	-		
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.56%	0.10%	0.54%	-2.03%	-0.83%	-4.73%	6.11%	5.12%	4.72%	5.35%	11.73%	10.44%	13.68%	13.03%	11.95%	11.77%		
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	0.26%	0.10%	-2.01%	-2.02%	-4.64%	-5.85%	5.20%	-	-	-	-	-	-	-	-	-		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.24%	0.10%	-1.87%	-2.03%	-3.20%	-4.72%	6.41%	5.13%	5.48%	5.35%	10.05%	10.44%	13.66%	13.03%	13.68%	11.77%		
Kagiso Core Equity Capped SWIX	FTSE/JSE Capped SWIX ALSI	2.27%	1.45%	-1.09%	-3.31%	-2.18%	-4.50%	2.33%	4.22%	-	-	-	-	-	-	-	-		
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	0.91%	1.45%	-0.34%	-3.32%	-3.28%	-4.50%	8.14%	4.22%	8.11%	4.54%	14.46%	10.05%	-	-	-	-		
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.11%	0.10%	-3.46%	-2.03%	-6.66%	-4.72%	0.80%	5.13%	1.57%	5.35%	7.26%	10.44%	11.85%	13.03%	-	-		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.36%	0.10%	-1.03%	-2.03%	-3.36%	-4.72%	4.45%	5.13%	5.06%	5.35%	10.78%	10.44%	13.76%	13.03%	11.70%	11.77%		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.94%	0.55%	-0.62%	-1.80%	0.38%	-1.47%	6.61%	6.86%	5.90%	6.20%	10.09%	9.94%	12.95%	12.43%	10.99%	11.12%		
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	0.39%	0.37%	-3.70%	-2.11%	-2.85%	-3.77%	6.79%	5.56%	5.34%	5.45%	-	-	-	-	-	-		
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	1.60%	0.14%	-3.74%	-3.59%	-5.09%	-5.54%	5.31%	4.22%	-	-	-	-	-	-	-	-		
Momentum MOM Classic Equity	FTSE/JSE Capped SWIX ALSI	1.02%	1.45%	-1.87%	-3.32%	-3.57%	-4.50%	5.62%	6.50%	5.09%	5.80%	9.70%	10.72%	12.70%	13.24%	12.28%	11.91%		
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.05%	-0.33%	0.50%	0.12%	-0.57%	-0.84%	8.84%	8.11%	7.64%	6.32%	11.24%	10.02%	13.88%	12.40%	-	-		
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	0.90%	1.45%	-1.60%	-3.31%	-2.66%	-4.50%	4.01%	4.23%	3.34%	4.55%	9.65%	9.94%	12.63%	12.66%	10.93%	11.51%		
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	1.04%	1.45%	-5.50%	-3.31%	-6.95%	-4.50%	-0.73%	4.22%	2.97%	4.71%	9.69%	10.03%	13.46%	12.73%	-	-		
Prescient Core Equity	FTSE/JSE SWIX All Share Index	0.31%	0.10%	-2.06%	-2.02%	-4.68%	-4.72%	5.10%	5.13%	5.79%	5.35%	-	-	-	-	-	-		
Prudential Select Equity	FTSE/JSE Capped SWIX ALSI	1.07%	1.45%	-1.15%	-3.04%	-1.29%	-4.39%	11.25%	5.78%	8.15%	5.45%	12.29%	10.40%	14.70%	12.98%	13.76%	11.69%		
Prudential Core Equity	FTSE/JSE Capped SWIX ALSI	0.82%	1.45%	0.19%	-2.75%	-0.31%	-4.93%	12.88%	4.63%	8.36%	5.06%	12.64%	10.26%	15.60%	12.90%	14.23%	11.68%		
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	0.03%	0.10%	-1.96%	-2.05%	-3.77%	-4.72%	5.13%	5.13%	5.13%	5.34%	10.81%	10.43%	-	-	-	-		
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Banks Call Rate	0.00%	0.11%	-1.23%	-1.95%	-3.21%	-4.55%	5.01%	5.17%	5.68%	5.38%	10.91%	10.36%	13.63%	12.89%	-	-		
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	0.68%	1.43%	2.04%	-0.86%	-0.71%	-3.30%	2.00%	6.56%	6.66%	5.85%	10.40%	10.65%	11.76%	13.10%	12.32%	11.82%		
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.53%	0.10%	-1.45%	-2.03%	-4.57%	-4.73%	3.84%	5.12%	1.17%	5.35%	5.79%	10.44%	10.52%	13.03%	9.42%	11.77%		
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	1.27%	1.45%	-1.34%	-3.32%	-2.11%	-4.50%	3.37%	4.22%	3.36%	4.70%	8.31%	10.03%	12.73%	-	-			
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.06%	0.10%	-2.18%	-2.03%	-5.07%	-4.73%	3.16%	5.12%	3.03%	5.35%	8.27%	10.44%	11.52%	13.03%	-	-		
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.04%	0.10%	-3.20%	-2.03%	-1.93%	-4.72%	6.48%	5.13%	5.15%	5.35%	9.69%	10.44%	12.98%	13.03%	-	-		
		INDICES																	
FTSE/JSE All Share Index		-0.25%		-1.03%		-1.95%		7.20%		6.42%		10.04%		12.44%		10.77%			
FTSE/JSE Capped All Share Index		0.55%		-1.80%		-1.47%		6.86%		6.20%		9.94%		12.43%		11.12%			
FTSE/JSE SWIX All Share Index		0.10%		-2.03%		-4.72%		5.13%		5.35%		10.44%		13.03%		11.77%			
FTSE/JSE Mid Cap Index		0.53%		-9.86%		-10.06%		-0.46%		4.61%		8.37%		11.17%		13.61%			
FTSE/JSE Small Cap Index		-1.74%		-7.31%		-7.36%		-1.88%		2.13%		8.50%		12.43%		12.08%			
FTSE/JSE Top 40 Index		-0.33%		0.11%		-0.85%		8.10%		6.31%		10.02%		12.40%		10.22%			
FTSE/JSE Value Index		-0.99%		-0.35%		-0.12%		8.88%		3.88%		5.80%		8.55%		9.20%			
FTSE/JSE Growth Index		0.11%		-1.36%		-2.78%		6.62%		8.15%		12.75%		14.88%		11.26%			

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INVESTMENT DATA TO THE END OF July 2018

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Compliant																	
Absa Asset Management Value	FTSE/JSE All Share Index	0.33%	-0.25%	-2.87%	-1.03%	-3.11%	-1.95%	5.62%	7.20%	3.03%	6.42%	7.32%	10.05%	10.35%	12.44%	12.07%	10.78%
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	1.63%	1.45%	-2.40%	-3.32%	-3.37%	-5.99%	4.15%	3.74%	5.24%	4.88%	5.85%	10.15%	7.77%	12.82%	-	-
Allan Gray	FTSE/JSE All Share Index	1.13%	-0.25%	-0.75%	-1.03%	-0.92%	-1.95%	7.81%	7.20%	8.53%	6.42%	11.63%	10.05%	13.69%	12.44%	13.23%	10.77%
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	2.60%	0.61%	-6.86%	-1.87%	-2.50%	-3.19%	6.23%	3.19%	4.53%	2.77%	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.97%	-0.25%	-4.62%	-1.04%	-0.73%	-1.95%	2.21%	7.19%	2.21%	6.41%	2.97%	8.37%	4.73%	12.44%	5.46%	10.77%
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	0.53%	0.10%	-1.72%	-2.02%	2.39%	-4.72%	13.42%	5.13%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	0.21%	1.45%	-2.83%	-3.32%	-3.71%	-4.50%	0.66%	4.22%	4.79%	4.36%	7.89%	9.82%	11.79%	12.57%	13.10%	11.45%
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	0.24%	1.45%	-2.58%	-3.32%	-3.35%	-4.50%	2.14%	4.22%	3.64%	4.36%	8.60%	9.82%	12.84%	12.57%	13.12%	11.45%
Denker SA Equity	FTSE/JSE Capped SWIX	0.94%	1.45%	-1.78%	-3.32%	0.77%	-6.03%	1.03%	3.55%	-0.28%	4.84%	5.38%	10.02%	7.74%	12.64%	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.46%	1.45%	-1.24%	-3.32%	1.69%	-4.50%	6.65%	5.36%	4.00%	5.83%	9.52%	9.68%	10.97%	12.18%	10.69%	11.77%
Element Equity	FTSE/JSE SWIX All Share Index	-0.30%	0.10%	-2.08%	-2.03%	-3.27%	-4.72%	3.99%	5.13%	8.06%	5.35%	4.00%	10.44%	4.57%	13.03%	6.18%	11.77%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.63%	0.10%	-3.82%	-2.03%	-3.82%	-4.72%	-2.06%	5.13%	1.26%	5.35%	7.55%	10.44%	-	-	-	-
Food Domestic Equity	FTSE/JSE All Share Index	-0.01%	0.55%	0.38%	-0.24%	-3.68%	-1.16%	-3.77%	8.05%	0.13%	6.70%	7.73%	10.22%	12.48%	12.57%	12.71%	10.86%
Investec Equity	FTSE/JSE Capped SWIX ALSI	0.63%	1.45%	-1.11%	-3.32%	-0.52%	-4.50%	6.67%	5.37%	5.42%	5.43%	12.52%	10.49%	13.99%	13.07%	11.52%	11.79%
Investec Value	FTSE/JSE All Share Index	2.24%	-0.25%	-1.21%	-1.03%	-8.91%	-1.95%	-8.40%	7.20%	9.91%	6.42%	6.60%	10.04%	4.19%	12.44%	7.67%	10.77%
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.55%	0.10%	-1.11%	-2.02%	-6.16%	-4.73%	-0.19%	5.12%	4.02%	5.35%	6.27%	10.44%	9.26%	13.03%	10.19%	11.77%
Mazi Asset Management Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.26%	0.10%	-2.34%	-2.02%	-5.21%	-4.73%	3.11%	5.12%	3.52%	5.35%	9.95%	10.44%	14.91%	13.03%	15.35%	11.77%
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	1.02%	0.15%	-0.28%	-0.94%	-3.26%	-3.72%	-1.23%	6.47%	2.07%	5.23%	10.36%	10.65%	14.91%	13.00%	11.88%	11.16%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	1.04%	0.52%	-1.74%	-2.23%	-0.04%	-4.09%	8.51%	2.20%	5.30%	2.58%	7.45%	6.91%	10.35%	9.10%	10.02%	8.25%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	0.71%	1.45%	-4.46%	-3.31%	-8.74%	-4.50%	0.42%	4.22%	2.62%	5.05%	8.17%	10.25%	11.97%	12.89%	-	-
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	1.87%	1.45%	-0.65%	-3.31%	-1.79%	-4.50%	5.31%	4.22%	6.06%	4.71%	10.79%	10.03%	13.71%	12.73%	-	-
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeF: 3%	0.49%	0.11%	1.15%	-1.91%	0.48%	-4.46%	3.46%	5.21%	5.74%	5.42%	11.69%	10.34%	13.94%	12.84%	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	1.78%	0.10%	-3.46%	-2.03%	-3.00%	-4.72%	5.21%	5.13%	4.73%	5.35%	-	-	-	-	-	-
Syavia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.52%	0.10%	-0.91%	-2.03%	-3.21%	-4.72%	3.97%	5.13%	3.52%	5.35%	10.56%	10.44%	12.74%	13.03%	-	-
INDICES																	
FTSE/JSE All Share Index		-0.25%		-1.03%		-1.95%		7.20%		6.42%		10.04%		12.44%		10.77%	
FTSE/JSE Capped All Share Index		0.55%		-1.80%		-1.47%		6.86%		6.20%		9.94%		11.12%		11.12%	
FTSE/JSE SWIX All Share Index		0.10%		-2.03%		-4.72%		5.13%		5.35%		10.44%		13.03%		11.77%	
FTSE/JSE Mid Cap Index		0.50%		-9.86%		-10.06%		-0.46%		-4.61%		8.37%		11.17%		13.61%	
FTSE/JSE Small Cap Index		-1.74%		-7.31%		-7.36%		-1.88%		2.13%		8.50%		12.43%		12.08%	
FTSE/JSE Top 40 Index		-0.33%		0.11%		-0.85%		8.10%		6.31%		10.02%		12.40%		10.22%	
FTSE/JSE Value Index		-0.99%		-0.35%		-0.12%		8.38%		3.89%		5.80%		8.55%		9.20%	
FTSE/JSE Growth Index		0.11%		-1.36%		-2.78%		6.62%		8.15%		12.75%		14.88%		11.26%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF July 2018

	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Benchmark Cognisant																	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.19%	2	-0.80%	28	0.62%	24	-1.64%	25	-0.98%	20	*		*		*	
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	0.80%	6	-0.06%	25	1.61%	14	-2.09%	28	0.00%	10	0.87%	7	*		*	
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	0.06%	15	1.62%	10	2.83%	5	0.38%	14	-0.49%	17	0.45%	9	1.32%	4	0.68%	4
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.17%	22	1.11%	13	2.00%	10	4.21%	3	1.55%	4	1.48%	4	1.55%	3	*	
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	-0.04%	18	0.44%	19	0.70%	23	-0.06%	17							*	
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-0.03%	17	1.02%	14	1.88%	11	0.20%	15	-0.07%	11	-1.71%	19	-3.33%	17	*	
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-0.27%	24	-0.72%	17	-0.27%	29	-2.19%	29	-1.05%	21	-2.05%	21	-1.94%	15	-0.97%	9
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	0.36%	11	1.12%	12	4.25%	2	3.90%	5							*	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.48%	7	2.57%	4	3.90%	3	0.99%	11	-0.63%	18	1.29%	5	0.65%	7	0.18%	7
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	0.16%	14	0.01%	23	1.22%	19	0.45%	13	*		*		*		*	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.34%	25	0.16%	21	1.52%	15	1.28%	8	0.14%	9	-0.39%	16	0.63%	8	1.92%	3
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.53%	29	2.97%	1	1.22%	18	3.93%	4	3.58%	1	4.41%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.01%	3	-1.44%	30	-1.93%	31	-4.32%	30	-3.77%	26	-3.17%	23	*		*	
Kagiso Core Equity Capped SWIX	FTSE/JSE Capped SWIX ALSI	0.82%	5	2.23%	5	2.31%	9	-1.89%	26	*		*		*		*	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	0.26%	12	1.00%	15	1.36%	16	-0.68%	21	-0.29%	15	0.34%	11	0.73%	6	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.39%	9	1.18%	11	1.85%	12	-0.25%	20	-0.29%	16	0.15%	12	0.52%	9	*	
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	0.02%	16	-1.59%	31	0.92%	22	1.24%	9	-0.10%	12	*		*		*	
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	1.46%	1	-0.15%	26	0.45%	25	1.09%	10	*		*		*		*	
Momentum MoM Classic Equity	FTSE/JSE Capped SWIX ALSI	-0.42%	28	1.64%	9	0.93%	21	-0.88%	23	-0.72%	19	-1.02%	18	-0.53%	12	0.37%	6
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.38%	10	0.38%	20	0.27%	26	0.73%	12	1.32%	5	1.22%	6	*		*	
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	-0.55%	30	1.72%	8	1.84%	13	-0.21%	19	-1.21%	22	-0.29%	14	-0.03%	11	-0.58%	8
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-0.41%	27	-2.19%	32	-2.46%	32	-4.95%	32	-1.73%	24	-0.34%	15	*		*	
Président Core Equity	FTSE/JSE SWIX All Share Index	0.21%	13	-0.03%	24	0.04%	28	-0.03%	16	0.45%	7	*		*		*	
Prudential Select Equity	FTSE/JSE Capped SWIX ALSI	-0.37%	26	1.88%	7	3.10%	4	5.47%	2	2.70%	2	1.89%	3	1.72%	2	2.08%	2
Prudential Core Equity	FTSE/JSE Capped SWIX ALSI	-0.63%	31	2.94%	2	4.62%	1	8.25%	1	3.30%	2	2.39%	2	2.70%	1	2.55%	1
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-0.07%	20	0.09%	22	0.98%	20	2.64%	6	-0.21%	14	0.38%	10	*		*	
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Banks Call Rate	-0.10%	21	0.72%	16	1.34%	17	-0.15%	18	0.30%	8	0.55%	8	0.73%	5	*	
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	-0.74%	32	2.70%	3	2.59%	7	-4.56%	31	0.81%	6	-0.25%	13	-1.34%	13	0.50%	5
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.43%	8	0.58%	18	0.16%	27	-1.28%	24	-4.17%	27	-4.64%	24	-2.51%	16	-2.35%	10
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.18%	23	1.98%	6	2.39%	8	-0.85%	22	-1.34%	23	-1.72%	20	-1.86%	14	*	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.04%	19	-0.15%	27	-0.34%	30	-1.97%	27	-2.32%	25	-2.17%	22	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	0.94%	4	-1.17%	29	2.79%	6	1.35%	7	-0.19%	13	-0.74%	17	*		*	
INDICES																	
FTSE/JSE All Share Index		-0.25%		-1.03%				7.20%		6.42%		10.04%		12.44%		10.77%	
FTSE/JSE Capped All Share Index		0.55%		-1.80%		-1.47%		6.86%		6.20%		9.94%		12.43%		11.12%	
FTSE/JSE SWIX All Share Index		0.19%		-2.03%		-4.72%		5.13%		5.35%		10.44%		13.03%		11.77%	
FTSE/JSE Mid Cap Index		0.53%		-9.86%		-10.06%		-0.46%		4.61%		8.37%		11.17%		13.61%	
FTSE/JSE Small Cap Index		-1.74%		-7.31%		-7.36%		-1.88%		2.13%		8.50%		12.43%		12.08%	
FTSE/JSE Top 40 Index		-0.33%		0.11%		-0.85%		8.10%		6.31%		10.02%		12.40%		10.22%	
FTSE/JSE Value Index		-0.99%		-0.35%		-0.12%		8.38%		3.89%		5.80%		8.55%		9.20%	
FTSE/JSE Growth Index		0.11%		-1.36%		-2.78%		6.62%		8.15%		12.75%		14.88%		11.26%	

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INVESTMENT DATA TO THE END OF July 2018

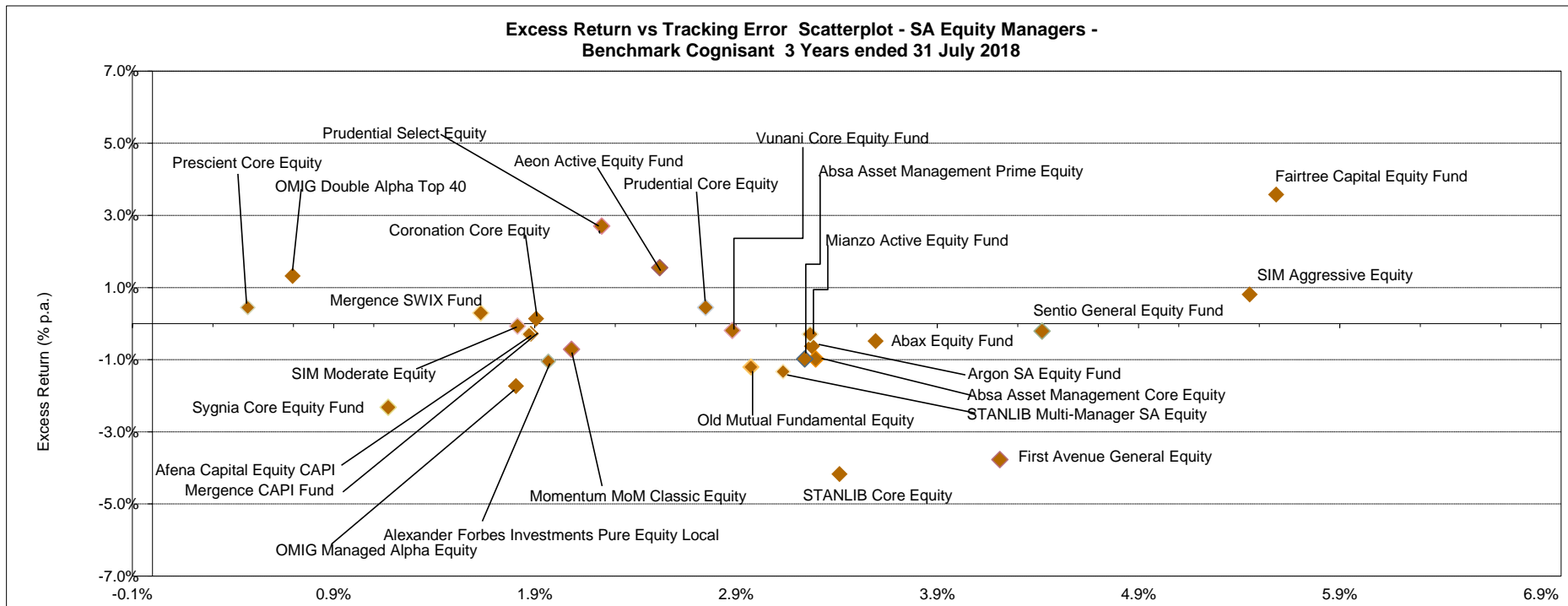
	Benchmark	Active Return - Month		Active Return - Quarter		Active Return - Year to Date		Active Return - 1 Year		Active Return - 3 Years (p.a.)		Active Return - 5 Years (p.a.)		Active Return - 7 Years (p.a.)		Active Return - 10 Years (p.a.)	
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
Not Benchmark Cognisant																	
Absa Asset Management Value	FTSE/JSE All Share Index	0.57%	6	-1.63%	21	-1.16%	19	-1.57%	12	-3.39%	19	-2.72%	14	-2.10%	11	1.30%	6
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	0.19%	14	0.92%	7	2.61%	8	0.42%	8	0.36%	8	-4.30%	18	-5.05%	14	*	
Allan Gray	FTSE/JSE All Share Index	1.38%	4	0.28%	15	1.02%	14	0.61%	7	2.11%	4	1.58%	2	1.24%	3	2.46%	1
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	1.99%	2	-4.99%	24	0.69%	16	3.04%	3	1.75%	5	*		*			
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.72%	19	-3.58%	23	1.22%	12	-4.98%	19	-4.20%	21	-5.40%	20	-7.71%	15	*	
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	0.43%	10	0.30%	14	7.11%	1	8.29%	1	*							
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	-1.23%	23	0.48%	12	0.79%	15	-3.56%	17	0.43%	7	-1.93%	11	-0.79%	9	1.65%	5
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	-1.21%	22	0.73%	9	1.16%	13	-2.07%	15	-0.72%	12	-1.22%	10	0.26%	7	1.66%	4
Denker SA Equity	FTSE/JSE Capped SWIX	-0.50%	17	1.53%	5	6.80%	2	-2.52%	16	-5.12%	22	-4.64%	19	-4.90%	13	*	
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	-1.90%	24	2.07%	4	6.20%	3	1.29%	5	-1.83%	15	-0.16%	7	-1.21%	10	-1.08%	8
Element Equity	FTSE/JSE SWIX All Share Index	-0.40%	16	-0.06%	16	1.45%	11	-1.14%	10	2.71%	3	-6.44%	21	-8.46%	17	-5.59%	10
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.53%	7	-1.80%	22	-4.53%	23	-7.18%	21	-4.09%	20	-2.88%	15	*		*	
Food Domestic Equity	FTSE/JSE All Share Index	-0.56%	18	0.62%	11	-2.52%	21	-11.83%	23	-6.57%	23	-2.49%	13	-0.09%	8	1.85%	2
Investec Equity	FTSE/JSE Capped SWIX ALSI	-0.81%	21	2.20%	3	3.98%	6	1.31%	4	-0.01%	10	2.03%	1	0.92%	6	-0.28%	7
Investec Value	FTSE/JSE All Share Index	2.49%	1	-0.18%	17	-6.97%	24	-15.59%	24	3.50%	1	-3.45%	16	-8.26%	16	-3.11%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	0.45%	9	0.91%	8	-1.43%	20	-5.32%	20	-1.32%	13	-4.17%	17	-3.77%	12	*	
Mazi Asset Management Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.16%	15	-0.31%	18	-0.48%	18	-2.01%	14	-1.83%	16	-0.49%	9	1.87%	1	*	
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.87%	5	0.66%	10	0.46%	17	-7.70%	22	-3.17%	18	-0.29%	8	*		*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.52%	8	0.48%	13	4.05%	5	6.32%	2	2.73%	2	0.54%	5	1.25%	2	1.77%	3
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	-0.74%	20	-1.15%	19	-4.25%	22	-3.80%	18	-2.43%	17	-2.08%	12	*		*	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	0.42%	11	2.66%	2	2.71%	7	1.09%	6	1.36%	6	0.76%	4	0.98%	5	*	
Perpetua Equity	FTSE/JSE SWIX All Share Index	1.68%	3	-1.43%	20	1.73%	9	0.08%	9	-0.61%	11	*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	0.38%	13	3.06%	1	4.94%	4	-1.75%	13	0.31%	9	1.35%	3	1.09%	4	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.42%	12	1.11%	6	1.51%	10	-1.16%	11	-1.83%	14	0.12%	6	*		*	
INDICES																	
FTSE/JSE All Share Index		-0.25%		-1.03%		-1.95%		7.20%		6.42%		10.04%		12.44%		10.77%	
FTSE/JSE Capped All Share Index		0.55%		-1.80%		-1.47%		6.86%		6.20%		9.94%		12.43%		11.12%	
FTSE/JSE SWIX All Share Index		0.10%		-2.03%		-4.72%		5.13%		5.35%		10.44%		13.05%		11.77%	
FTSE/JSE Mid Cap Index		0.53%		-9.86%		-10.06%		-0.46%		4.61%		8.37%		11.17%		13.61%	
FTSE/JSE Small Cap Index		-1.74%		-7.31%		-7.36%		-1.88%		2.13%		8.50%		12.43%		12.08%	
FTSE/JSE Top 40 Index		-0.33%		0.11%		-0.85%		8.10%		6.31%		10.02%		12.40%		10.22%	
FTSE/JSE Value Index		-0.99%		-0.35%		-0.12%		8.38%		3.89%		5.80%		8.55%		9.20%	
FTSE/JSE Growth Index		0.11%		-1.36%		-2.78%		6.62%		8.15%		12.75%		14.88%		11.26%	

S.A. EQUITY MANAGER WATCH™ SURVEY

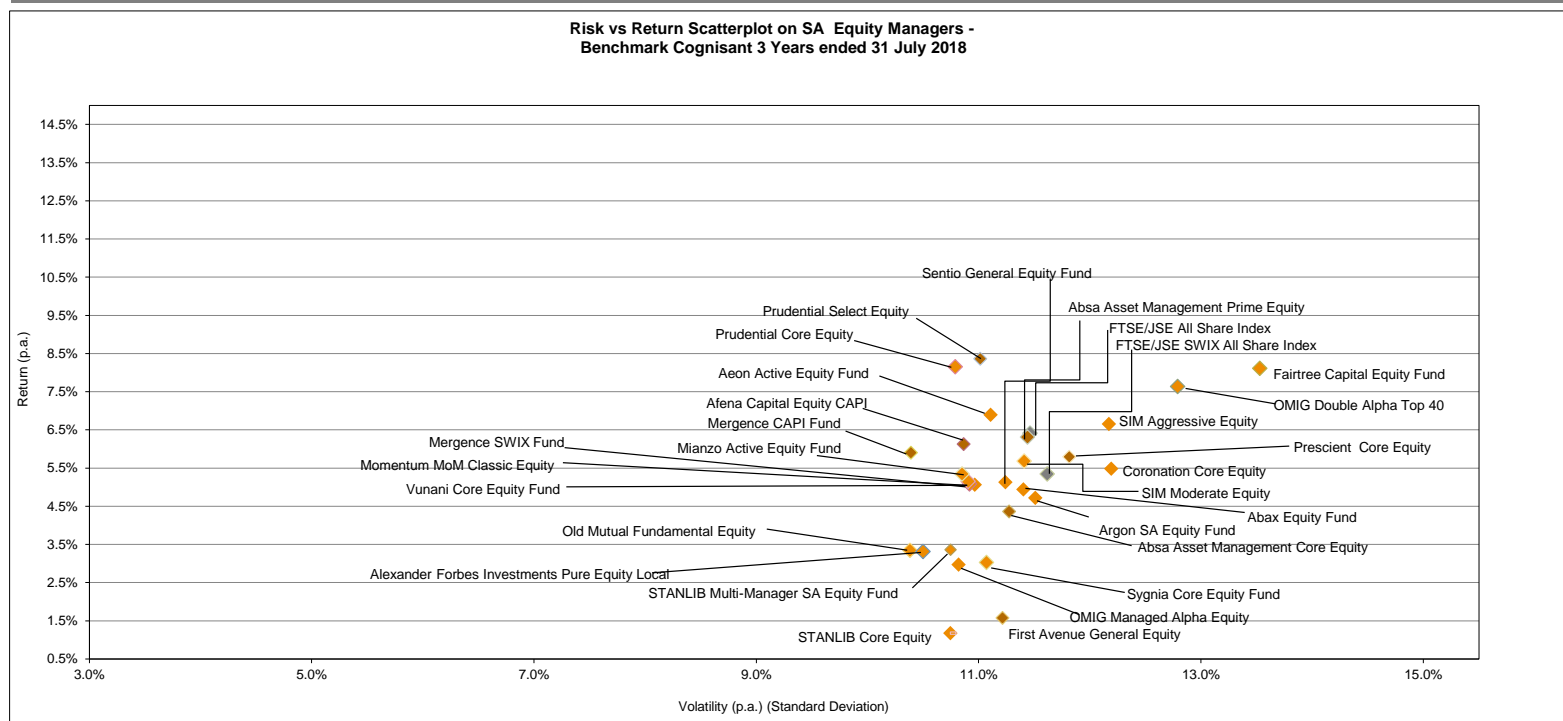
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INVESTMENT DATA TO THE END OF July 2018																			
RISK VS RETURN																			
	Benchmark	Calculated on 3 year performance returns										Calculated on 5 year performance returns							
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST EQUITY																			
Lower volatility = higher ranking										Lower volatility = higher ranking									
Benchmark Cognisant																			
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	4.36%	20	11.27%	18	-0.98%	20	3.30%	-0.30	19	*	*	*	*	*	*	*	*	*
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	6.31%	7	11.44%	21	0.00%	10	3.24%	0.00	10	10.89%	9	10.20%	9	0.87%	8	2.86%	0.31	9
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	4.94%	18	11.40%	19	-0.49%	17	3.59%	-0.14	15	10.94%	7	10.48%	18	0.45%	10	3.29%	0.14	11
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	6.90%	5	11.11%	15	1.55%	3	2.52%	0.62	5	11.92%	4	10.28%	14	1.48%	5	2.44%	0.61	6
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	6.13%	8	10.87%	9	-0.07%	11	1.81%	-0.04	11	8.23%	21	10.36%	16	-1.71%	19	2.80%	-0.61	20
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	3.31%	23	10.50%	3	-1.05%	21	1.97%	-0.53	23	7.77%	22	9.69%	2	-2.05%	21	2.47%	-0.83	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	4.72%	19	11.51%	22	-0.63%	18	3.28%	-0.19	18	11.73%	5	10.68%	20	1.23%	6	3.02%	0.43	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.48%	12	12.19%	25	0.14%	9	1.91%	0.07	9	10.05%	14	11.08%	22	-0.39%	16	2.38%	-0.16	15
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	8.11%	3	13.53%	27	3.58%	1	5.58%	0.64	4	14.46%	1	12.03%	24	4.41%	1	4.61%	0.96	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.57%	26	11.21%	16	-3.77%	26	4.21%	-0.90	24	7.26%	23	10.45%	17	-3.17%	23	3.94%	-0.80	21
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	5.90%	9	10.39%	2	-0.29%	15	1.87%	-0.16	17	10.09%	13	9.66%	1	0.15%	12	1.89%	0.08	12
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	5.06%	17	10.97%	12	-0.29%	14	1.88%	-0.15	16	10.78%	11	10.27%	13	0.34%	11	1.97%	0.17	10
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	5.34%	13	10.85%	8	-0.29%	15	3.27%	-0.09	14	*	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.09%	16	10.92%	11	-0.72%	19	2.08%	-0.34	20	9.70%	15	9.96%	5	-1.02%	18	2.21%	-0.46	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	7.64%	4	12.79%	26	1.32%	4	0.70%	1.90	1	11.24%	6	11.50%	23	1.22%	7	0.70%	1.73	1
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	3.34%	22	10.36%	1	-1.21%	22	2.97%	-0.41	21	9.65%	18	9.97%	6	-0.29%	14	2.53%	-0.11	14
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	2.97%	25	10.82%	7	-1.73%	24	1.81%	-0.96	25	9.69%	17	10.23%	12	-0.34%	15	2.09%	-0.16	16
Prescient Core Equity	FTSE/JSE SWIX All Share Index	5.79%	10	11.81%	23	0.45%	6	0.47%	0.94	3	*	*	*	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX ALSI	8.36%	1	11.01%	13	0.45%	6	2.75%	0.16	7	12.64%	2	10.11%	8	1.89%	3	2.38%	0.79	4
Prudential Select Equity	FTSE/JSE Capped SWIX ALSI	8.15%	2	10.79%	6	2.70%	2	2.23%	1.21	2	12.29%	3	9.83%	3	1.89%	3	2.05%	0.92	3
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	5.13%	15	11.24%	17	-0.21%	13	4.42%	-0.05	12	10.81%	10	10.33%	15	2.33%	2	3.86%	0.62	5
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Banks Call	5.68%	11	11.41%	20	0.30%	8	1.63%	0.18	6	10.91%	8	10.57%	19	0.55%	9	1.56%	0.35	8
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	6.66%	6	12.17%	24	0.81%	5	5.45%	0.15	8	10.40%	12	10.94%	21	-0.25%	13	4.76%	-0.05	13
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	1.17%	27	10.75%	4	-4.17%	27	3.41%	-1.22	26	5.79%	24	10.03%	7	-4.64%	24	3.44%	-1.35	23
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	3.36%	21	10.75%	5	-1.34%	23	3.13%	-0.43	22	8.31%	19	9.95%	4	-1.72%	20	3.22%	-0.53	19
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.03%	24	11.07%	14	-2.32%	25	1.17%	-1.98	27	8.27%	20	10.22%	11	-2.17%	22	1.46%	-1.48	24
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	5.15%	14	10.91%	10	-0.19%	12	2.88%	-0.07	13	9.69%	16	10.20%	10	-0.74%	17	2.79%	-0.27	17
Lower volatility = higher ranking										Lower volatility = higher ranking									
Not Benchmark Cognisant																			
Absa Asset Management Value	FTSE/JSE All Share Index	3.03%	17	10.47%	4	-3.39%	19	4.11%	-0.82	21	7.32%	15	9.84%	5	-2.72%	14	3.54%	-0.77	21
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	5.24%	8	13.01%	21	0.36%	8	7.31%	0.05	9	5.85%	18	12.36%	20	-4.30%	18	7.64%	-0.56	15
Allan Gray	FTSE/JSE All Share Index	8.53%	2	10.48%	5	2.11%	4	4.53%	0.47	2	11.63%	3	9.85%	6	1.58%	2	4.12%	0.38	3
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	4.53%	11	10.96%	7	1.75%	5	7.44%	0.24	5	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.21%	19	11.22%	10	-4.20%	21	10.57%	-0.40	15	2.97%	21	10.29%	8	-5.40%	20	9.25%	-0.58	16
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	4.79%	9	12.42%	19	0.43%	7	5.52%	0.08	7	7.89%	11	11.48%	17	-1.93%	11	5.56%	-0.35	12
Coronation Houseview Equity	FTSE/JSE Capped SWIX	3.64%	14	11.69%	16	-0.72%	12	3.46%	-0.21	12	8.60%	9	10.70%	12	-1.22%	10	3.78%	-0.32	11
Denker SA Equity	FTSE/JSE Capped SWIX	-0.28%	23	12.88%	20	-5.12%	22	8.20%	-0.62	18	5.38%	19	11.87%	18	-4.64%	19	7.20%	-0.64	18
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	4.00%	13	8.69%	1	-1.83%	15	6.65%	-0.28	14	9.52%	8	8.16%	1	-0.16%	7	5.86%	-0.03	7
Element Equity	FTSE/JSE SWIX All Share Index	8.06%	3	12.19%	18	2.71%	3	9.89%	0.27	4	4.00%	20	12.08%	19	-6.44%	21	10.38%	-0.62	17
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	1.26%	21	11.60%	14	-4.09%	20	4.69%	-0.87	22	7.55%	13	10.75%	14	-2.88%	15	4.41%	-0.65	19
Food Domestic Equity	FTSE/JSE All Share Index	0.13%	22	10.98%	9	-6.57%	23	5.33%	-1.23	23	7.73%	12	10.30%	9	-2.49%	13	4.89%	-0.51	13
Investec Equity	FTSE/JSE Capped SWIX ALSI	5.42%	6	11.33%	13	-0.01%	10	4.01%	0.00	10	12.52%	10	10.66%	11	2.03%	1	4.18%	0.49	1
Investec Value	FTSE/JSE All Share Index	9.91%	1	22.95%	23	3.50%	1	21.30%	0.16	6	6.60%	16	21.47%	21	-3.45%	16	19.28%	-0.18	10
Kaigo Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.02%	12	12.01%	17	-1.32%	13	5.36%	-0.25	13	6.27%	17	10.91%	15	-4.17%	17	5.86%	-0.71	20
Mazi Asset Management Equity SWIX Composite	FTSE/JSE SWIX All Share Index	3.52%	16	10.96%	8	-1.83%	16	3.50%	-0.52	16	9.95%	7	9.99%	7	-0.49%	9	3.49%	-0.14	9
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	2.07%	20	11.28%	12	-3.17%	18	4.67%	-0.68	20	10.36%	6	11.16%	16	-0.29%	8	4.35%	-0.07	8
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.30%	7	11.24%	11	2.73%	2	6.23%	0.44	3	7.45%	14	10.49%	10	0.54%	5	5.33%	0.10	5
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	2.62%	18	9.75%	2	-2.43%	17	4.09%	-0.59	17	8.17%	10	9.32%	2	-2.08%	12	3.95%	-0.53	14
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	6.06%	4	10.13%	3	1.36%	6	1.96%	0.69	1	10.79%	4	9.46%	3	0.76%	4	1.91%	0.40	2
Perpetua Equity	FTSE/JSE SWIX All Share Index	4.73%	10	13.39%	22	-0.61%	11	9.42%	-0.07	11	*	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 97% STeFI: 3%	5.74%	5	11.67%	15	0.31%	9	4.45%	0.07	8	11.69%	2	10.75%	13	1.35%	3	4.29%	0.32	4
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.52%	15	10.73%	6	-1.83%	14	2.91%	-0.63	19	10.56%	5	9.82%	4	0.12%	6	3.20%	0.04	6
Lower volatility = higher ranking										Lower volatility = higher ranking									

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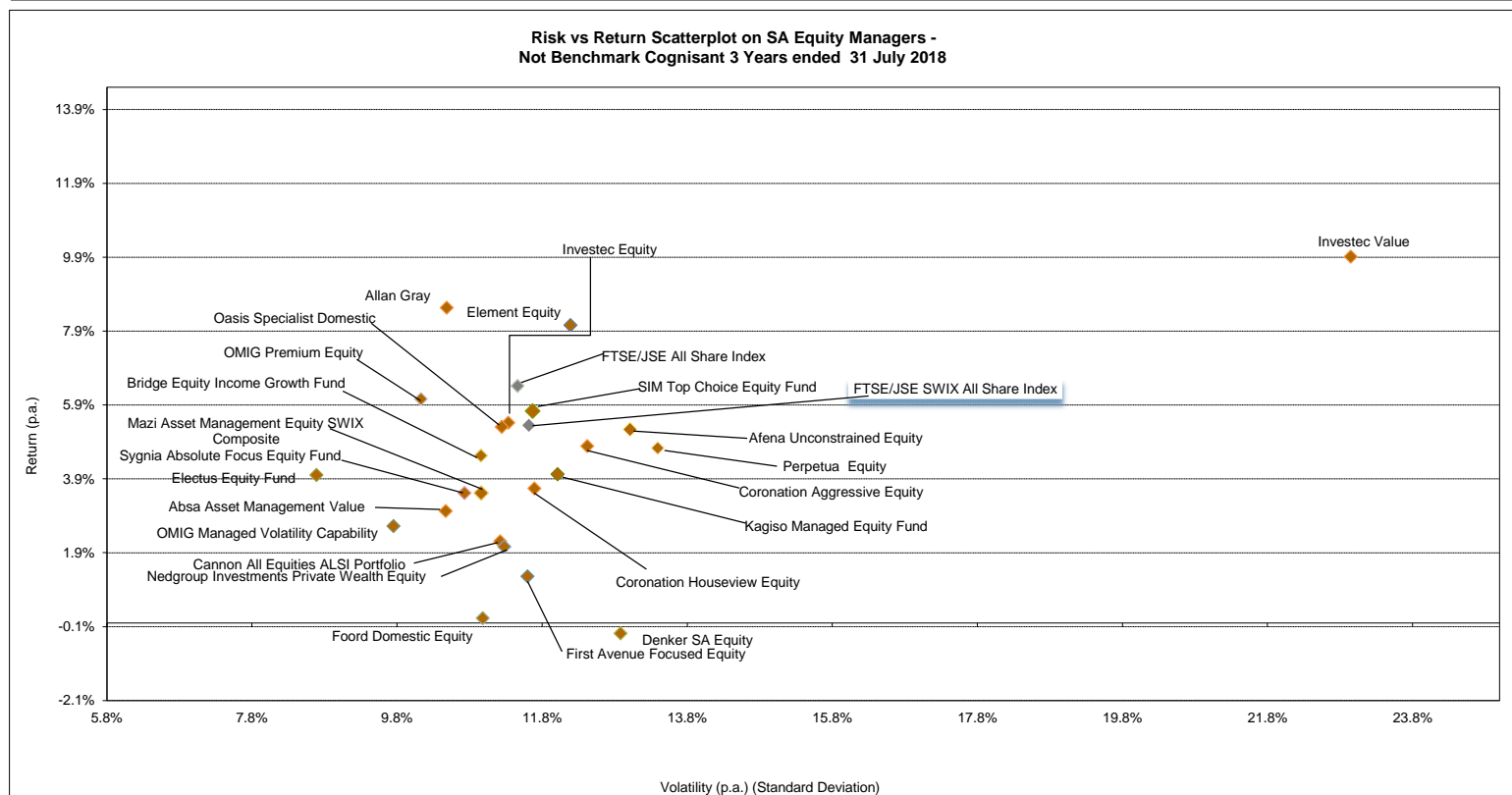
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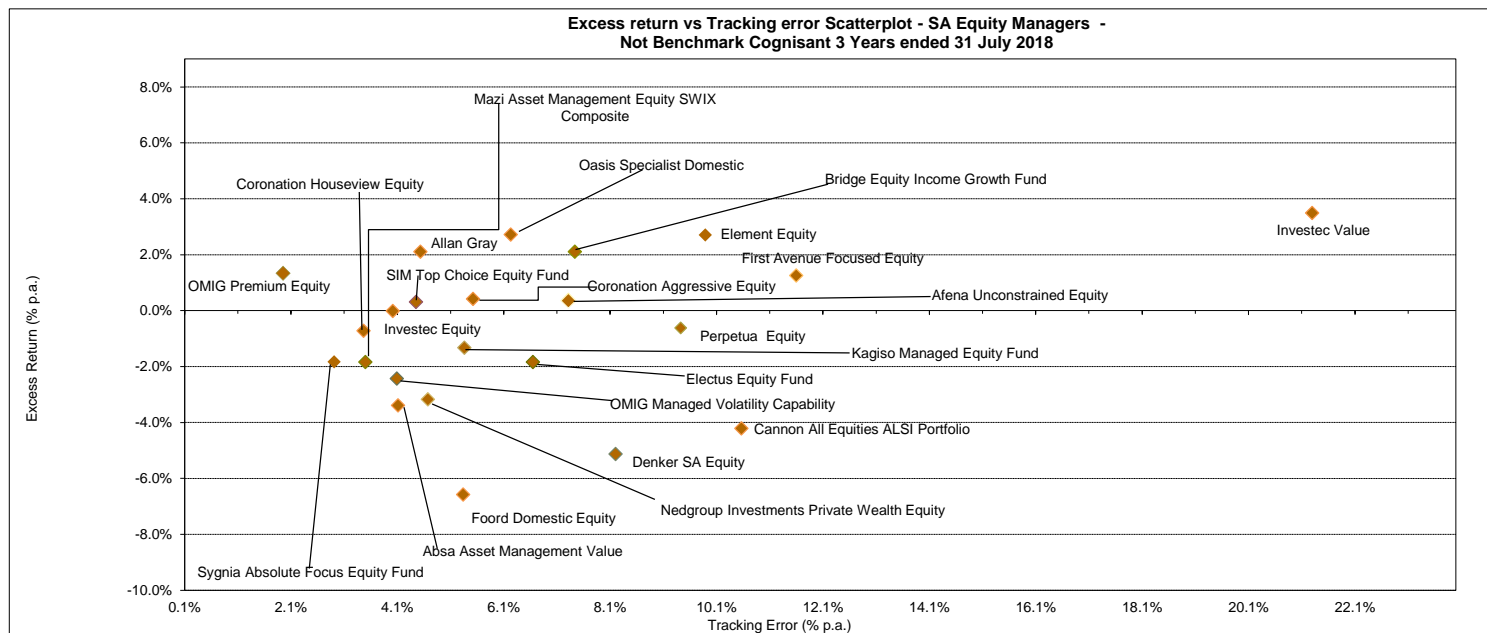
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF July 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
High	2.27%	2.04%	0.76%	12.88%	8.36%	14.46%	15.60%	14.23%
Upper Quartile	1.05%	-0.87%	-0.80%	6.90%	6.22%	11.01%	13.74%	12.47%
Median	0.63%	-1.40%	-2.79%	5.70%	5.15%	10.25%	13.18%	11.95%
Average	0.71%	-1.53%	-2.66%	5.65%	5.17%	10.15%	12.83%	11.82%
Asset-weighted Average	0.86%	-1.60%	-3.03%	5.40%	4.73%	10.04%	12.72%	11.67%
Lower Quartile	0.35%	-2.09%	-3.85%	3.76%	3.86%	9.31%	11.78%	10.93%
Low	-0.24%	-5.50%	-6.95%	-0.73%	1.17%	5.79%	9.10%	9.42%
Range	2.51%	7.54%	7.71%	13.61%	7.19%	8.67%	6.50%	4.80%
Number of participants	32	32	32	32	27	24	22	13
Not Benchmark Cognisant								
High	2.60%	1.15%	2.39%	13.42%	9.91%	12.52%	14.91%	15.35%
Upper Quartile	1.06%	-1.06%	-0.68%	5.78%	5.36%	10.36%	13.69%	13.00%
Median	0.59%	-1.76%	-3.16%	3.72%	4.02%	7.89%	11.88%	11.70%
Average	0.73%	-2.05%	-2.89%	3.12%	4.26%	8.23%	10.84%	10.94%
Asset-weighted Average	0.73%	-1.39%	-2.34%	3.93%	5.49%	9.70%	12.54%	12.58%
Lower Quartile	0.26%	-2.71%	-3.69%	0.60%	2.83%	6.60%	8.89%	10.06%
Low	-0.97%	-6.86%	-9.26%	-8.40%	-0.28%	2.97%	4.19%	5.46%
Range	3.56%	8.01%	11.65%	21.81%	10.20%	9.55%	10.72%	9.89%
Number of participants	24	24	24	24	23	21	20	14
SA Equity Total								
High	2.60%	2.04%	2.39%	13.42%	9.91%	14.46%	15.60%	15.35%
Median	0.61%	-1.63%	-3.05%	5.15%	5.00%	9.69%	12.72%	11.88%
Average	0.72%	-1.75%	-2.76%	4.57%	4.75%	9.25%	11.88%	11.36%
Low	-0.97%	-6.86%	-9.26%	-8.40%	-0.28%	2.97%	4.19%	5.46%
Range	3.56%	8.90%	11.65%	21.81%	10.20%	11.50%	11.41%	9.89%
Number of participants	56	56	56	56	50	45	42	27

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF July 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.)
Benchmark Cognisant								
Median	0.63%	-1.40%	-2.79%	5.70%	5.15%	10.25%	13.18%	11.95%
Average	0.71%	-1.53%	-2.66%	5.65%	5.17%	10.15%	12.83%	11.82%
Asset-weighted Average	0.86%	-1.60%	-3.03%	5.40%	4.73%	10.04%	12.72%	11.67%
Number of participants	32	32	32	32	27	24	22	13
Not Benchmark Cognisant								
Median	0.59%	-1.76%	-3.16%	3.72%	4.02%	7.89%	11.88%	11.70%
Average	0.73%	-2.05%	-2.89%	3.12%	4.26%	8.23%	10.84%	10.94%
Asset-weighted Average	0.73%	-1.39%	-2.34%	3.93%	5.49%	9.70%	12.54%	12.58%
Number of participants	24	24	24	24	23	21	20	14
SA Equity Total								
Median	0.61%	-1.63%	-3.05%	5.15%	5.00%	9.69%	12.72%	11.88%
Average	0.72%	-1.75%	-2.76%	4.57%	4.75%	9.25%	11.88%	11.36%
Number of participants	56	56	56	56	50	45	42	27

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF July 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.)
Benchmark Cognisant								
High	1.46%	2.97%	4.62%	8.25%	3.58%	4.41%	2.70%	2.55%
Upper Quartile	0.40%	1.66%	2.33%	1.25%	0.37%	0.96%	0.88%	1.61%
Median	0.00%	0.72%	1.35%	-0.04%	-0.21%	-0.05%	0.58%	0.43%
Average	0.13%	0.72%	1.40%	0.25%	-0.20%	-0.13%	-0.06%	0.44%
Asset-weighted Average	-0.23%	1.31%	1.47%	0.51%	-0.28%	-0.16%	-0.10%	0.05%
Lower Quartile	-0.29%	-0.04%	0.58%	-1.37%	-1.01%	-1.19%	-1.47%	-0.39%
Low	-0.74%	-2.19%	-2.46%	-4.95%	-4.17%	-4.64%	-3.33%	-2.35%
Number of participants	32	32	32	32	27	24	16	10
Not Benchmark Cognisant								
High	2.49%	3.06%	7.11%	8.29%	3.50%	2.03%	1.87%	2.46%
Upper Quartile	0.54%	0.97%	3.03%	0.73%	0.89%	0.12%	0.98%	1.74%
Median	0.40%	0.48%	1.19%	-1.66%	-0.72%	-1.93%	-0.79%	1.47%
Average	0.18%	0.12%	1.13%	-2.07%	-0.95%	-1.73%	-2.04%	0.06%
Asset-weighted Average	0.25%	0.49%	0.79%	-2.00%	-0.07%	-0.23%	0.09%	1.63%
Lower Quartile	-0.60%	-0.52%	-0.65%	-4.10%	-2.80%	-3.45%	-4.90%	-0.88%
Low	-1.90%	-4.99%	-6.97%	-15.59%	-6.57%	-6.44%	-8.46%	-5.59%
Number of participants	24	24	24	24	23	21	17	10
SA Equity Total								
High	2.49%	3.06%	0.39%	8.29%	3.58%	4.41%	2.70%	2.55%
Median	0.16%	0.60%	0.01%	-0.23%	-0.29%	-0.34%	-0.03%	0.59%
Average	0.15%	0.47%	0.04%	-0.74%	-0.55%	-0.88%	-1.08%	0.25%
Low	-1.90%	-4.99%	-0.25%	-15.59%	-6.57%	-6.44%	-8.46%	-5.59%
Number of participants	56	56	56	56	50	45	33	20

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF July 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.)
Benchmark Cognisant								
Median	0.00%	0.72%	1.35%	-0.04%	-0.21%	-0.05%	0.58%	0.43%
Average	0.13%	0.72%	1.40%	0.25%	-0.20%	-0.13%	-0.06%	0.44%
Asset-weighted Average	-0.23%	1.31%	1.47%	0.51%	-0.28%	-0.16%	-0.10%	0.05%
Number of participants	32	32	32	32	27	24	16	10
Not Benchmark Cognisant								
Median	0.40%	0.48%	1.19%	-1.66%	-0.72%	-1.93%	-0.79%	1.47%
Average	0.18%	0.12%	1.13%	-2.07%	-0.95%	-1.73%	-2.04%	0.06%
Asset-weighted Average	0.25%	0.49%	0.79%	-2.00%	-0.07%	-0.23%	0.09%	1.63%
Number of participants	24	24	24	24	23	21	17	10
SA Equity Total								
Median	0.16%	0.60%	1.28%	-0.23%	-0.29%	-0.34%	-0.03%	0.59%
Average	0.15%	0.47%	1.28%	-0.74%	-0.55%	-0.88%	-1.08%	0.25%
Number of participants	56	56	56	56	50	45	33	20

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF July 2018																					
	Benchmark	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
		Benchmark Cognisant																			
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	21	2.14%	4.13%	-1.98%	22	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	14.73%	23.07%	-8.34%	31	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%	6
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	18.32%	21.21%	-2.90%	15	-0.97%	4.13%	-5.10%	29	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	11	28.05%	20.71%	7.34%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	24	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	15	28.23%	20.71%	7.52%	2
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	16.91%	18.07%	-1.15%	9																
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.07%	-2.92%	16	7.66%	3.94%	3.72%	6	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	15.21%	17.57%	-2.36%	13	4.20%	4.13%	0.07%	20	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	FTSE/JSE SWIX All Share Index	17.45%	21.21%	-3.76%	18	0.36%	4.13%	-3.77%	26	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	13
Benevola SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	19.70%	21.35%	-1.65%	11	6.17%	4.12%	2.05%	7	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	6	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	FTSE/JSE Capped SWIX ALSI	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	2	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	14
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	-6.56%	28	-2.68%	4.13%	-6.80%	30	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	14	20.21%	20.71%	-0.50%	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	15.28%	21.21%	-5.94%	27	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	FTSE/JSE SWIX All Share Index	17.07%	21.21%	-4.15%	20	4.66%	4.13%	0.53%	16	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	13	25.46%	20.71%	4.75%	11
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	13.96%	18.06%	-4.10%	19	4.47%	3.94%	0.53%	17	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	9	25.07%	21.55%	3.52%	17
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	12	8.21%	4.13%	4.08%	5	-2.21%	4.41%	-6.62%	27	*	*	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	20.43%	21.52%	-1.09%	8	7.90%	3.72%	4.18%	4	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MOM Classic Equity	FTSE/JSE Capped SWIX ALSI	18.06%	22.51%	-4.45%	22	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	FTSE/JSE Top 40 Index	25.07%	23.07%	2.00%	5	-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	FTSE/JSE Capped SWIX ALSI	14.49%	18.19%	-3.70%	17	0.11%	4.14%	-4.03%	27	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	FTSE/JSE Capped SWIX ALSI	16.16%	18.72%	-2.56%	14	2.07%	4.14%	-2.07%	23	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	15
Prudential Core Equity	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	7	4.63%	4.13%	0.50%	18	4.25%	3.62%	0.63%	17	*	*	*	*	*	*	*	*
Prudential Select Equity	FTSE/JSE Capped SWIX ALSI	23.64%	20.91%	2.73%	3	5.00%	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%	7
Prudential Core Equity	FTSE/JSE Capped SWIX ALSI	23.19%	20.50%	2.69%	4	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	FTSE/JSE SWIX All Share Index	16.06%	21.21%	-5.16%	25	4.98%	4.13%	0.86%	15	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	18
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index; 2% 4 Major Banks Call	19.58%	20.92%	-1.34%	10	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	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	13.95%	20.92%	-6.98%	29	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	8
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	30	-0.07%	4.13%	-4.20%	28	-0.37%	3.62%	-3.99%	22	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	14.14%	18.71%	-4.57%	23	3.85%	4.13%	-0.28%	21	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	FTSE/JSE SWIX All Share Index	16.51%	21.21%	-4.70%	24	1.82%	4.13%	-2.31%	25	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	FTSE/JSE SWIX All Share Index	16.00%	21.21%	-5.22%	26	4.36%	4.13%	0.23%	19	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

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 July 2018																					
Fund Name	Benchmark	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	FTSE/JSE All Share Index	13.94%	20.95%	-7.01%	13	6.09%	2.64%	3.45%	14	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	13
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	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%	19	17.06%	20.72%	-3.66%	16
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	12	14.51%	2.63%	10.03%	9	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	10
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	13.54%	12.53%	1.01%	1	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	-21.51%	22	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	18	-1.91%	10.88%	-12.79%	18	16.02%	21.43%	-5.41%	18
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	15.96%	17.57%	-1.61%	4	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	16	7.06%	15.42%	-8.34%	17	30.91%	20.71%	10.20%	2
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	15.76%	17.57%	-1.81%	5	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	15	32.57%	20.71%	11.86%	1
Denker SA Equity	FTSE/JSE Capped SWIX	-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%	14	18.03%	20.99%	-2.36%	12
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	11.29%	22.07%	-10.78%	18	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	7
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.22%	-5.72%	11	21.57%	4.14%	17.43%	5	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20	2.18%	20.71%	-18.53%	19
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	-4.27%	9	-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	FTSE/JSE All Share Index	5.39%	20.95%	-15.57%	20	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2	28.48%	21.43%	7.05%	4
Investec Equity	FTSE/JSE Capped SWIX ALSI	13.21%	21.21%	-8.00%	15	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	FTSE/JSE All Share Index	-4.05%	20.95%	-25.00%	24	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	20
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	10	10.80%	4.14%	6.66%	10	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	16	25.13%	20.71%	4.42%	6
Mazi Asset Management Equity SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.22%	-2.69%	6	-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	FTSE/JSE SWIX Top 40 Index	4.22%	24.00%	-19.78%	21	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	3
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	11.80%	12.65%	-0.85%	2	15.02%	3.41%	11.61%	8	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	9	16.55%	19.35%	-2.80%	15
OMG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	17.18%	19.89%	-2.71%	7	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%	17
OMG Premium Equity	FTSE/JSE Capped SWIX ALSI	17.43%	18.72%	-1.29%	3	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	11	17.97%	20.71%	-2.74%	14
Perpetua Equity	FTSE/JSE SWIX All Share Index	8.60%	21.22%	-12.62%	19	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	19	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStEFl: 3%	13.19%	20.80%	-7.61%	14	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	-8.42%	16	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%					12.98%		
FTSE/JSE Small Cap Index		2.95%				20.80%				-3.92%				20.57%					26.91%		
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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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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