



**S.A. EQUITY MANAGER WATCH™ SURVEY for
the month ending July 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)	Notes	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	10 082	08 August 2019
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	1 155	06 August 2019
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	812	06 August 2019
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	13	10 349	13 August 2019
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	449	08 August 2019
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	486	08 August 2019
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	n/a	12 626	15 August 2019
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share index	4	879	08 August 2019
Aluwani Capped SWIX Equity Composite			N	FTSE/JSE Capped SWIX All Share Index	5	1 648	15 August 2019
Argon SA Equity Capped SWIX			Y	FTSE/JSE Capped SWIX All Share Index	5	3 030	16 August 2019
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	615	16 August 2019
Benquela SA Equity Capped SWIX Fund	C			FTSE/JSE Capped SWIX All Share Index	5	2 094	07 August 2019
Benquela SA Equity SWIX Fund				FTSE/JSE SWIX All Share index	1	126	07 August 2019
BlueAlpha Equity	C		N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX All Share Index thereafter	n/a	2 048	08 August 2019
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	2 711	13 August 2019
Excelsia Capital Core Equity				FTSE/JSE Capped SWIX All Share Index	1	989	07 August 2019
Fairtree Asset Management Equity fund			N	FTSE/JSE Capped SWIX All Share Index	1	11 814	06 August 2019
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	3	1 424	13 August 2019
Kaaiso Core Equity Capped SWIX Fund				FTSE/JSE Capped SWIX All Share Index	5	2 140	15 August 2019
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 256	13 August 2019
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	8	2 337	13 August 2019
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	n/a	513	14 August 2019
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	1 410	14 August 2019
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	14 228	15 August 2019
Old Mutual Double Alpha SWIX40	V		N	FTSE/JSE SWIX40 Index	2	643	14 August 2019
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	4	35 708	14 August 2019
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 960	14 August 2019
Prescient Core Equity	V		Y	FTSE/JSE SWIX All Share Index	3	1 977	08 August 2019
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	13	7 114	08 August 2019
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 345	08 August 2019
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	7	4 271	15 August 2019
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	3	8 773	15 August 2019
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1 585	06 August 2019
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 820	15 August 2019
STANLIB Multi Factor Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 333	15 August 2019
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	9 402	16 August 2019
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	3 930	15 August 2019
Truffle SCI General Equity fund			N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	n/a	493	08 August 2019
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE Capped SWIX All Share Index	3	1 223	13 August 2019
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	245	13 August 2019
X-Chequer Equity Strategy				FTSE/JSE Capped SWIX All Share Index	4	267	08 August 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		173 312	

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

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

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	GIPS™ (Verified/Compliant)	Notes	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
NON BENCHMARK COGNISANT							
Absa Asset Management Value	V		N	FTSE/JSE All Share Index	3	3 657	06 August 2019
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 569	08 August 2019
Allan Gray	V		Y	FTSE/JSE All Share Index	59	47 681	13 August 2019
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	276	13 August 2019
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	1	764	06 August 2019
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	4	8 122	13 August 2019
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	47	27 139	13 August 2019
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	2	853	06 August 2019
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	1	1 057	07 August 2019
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	284	14 August 2019
Excelsia Capital Aggressive Equity				FTSE/JSE SWIX All Share Index	2	292	07 August 2019
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	1	328	13 August 2019
Foord Domestic Equity	C		N	FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTS)	5	8 803	01 August 2019
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	24	12 251	13 August 2019
Investec Value	V		Y	FTSE/JSE All Share Index	8	4 715	13 August 2019
Kagiso Managed Equity Capped SWIX	C		N	FTSE/JSE Capped SWIX All Share Index	3	3 096	15 August 2019
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	2	1 388	15 August 2019
Laurium Equity Prescient Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	1 498	15 August 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C		N	FTSE/JSE Capped SWIX All Share Index	24	12 926	14 August 2019
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	8	1 575	14 August 2019
Momentum Investments Trending Equity			N	FTSE/JSE Capped SWIX All Share Index	3	6 635	15 August 2019
Momentum Investments Value Equity			N	FTSE/JSE Capped SWIX All Share Index	3	1 350	15 August 2019
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 628	14 August 2019
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	8 619	14 August 2019
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	543	14 August 2019
Perpetua Equity				FTSE/JSE SWIX All Share Index	1	3 257	14 August 2019
Rezco Equity	V		N	FTSE/JSE All Share Index	1	307	08 August 2019
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	282	06 August 2019
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 562	06 August 2019
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 735	15 August 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		166 193	

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	INVESTMENT DATA TO THE END OF JULY 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: COGNISANT													
Abax Equity Fund	-2.92%	-3.13%	-3.13%	-5.07%	3.16%	3.52%	-6.72%	-3.45%	1.15%	1.10%	3.95%	3.57%	10.38%	9.31%	12.73%	11.69%	
Absa Asset Management Core Equity	-2.46%	-2.21%	-5.47%	-4.85%	4.63%	6.63%	-2.39%	-1.14%	2.48%	2.85%	*	*	*	*	*	*	
Absa Asset Management Prime Equity	-2.28%	-2.63%	-3.72%	-2.60%	10.58%	10.47%	3.71%	2.16%	5.92%	6.51%	6.20%	4.96%	12.19%	10.85%	*	*	
Aeon Active Equity Fund	-2.67%	-2.21%	-4.04%	-4.85%	7.94%	6.63%	-1.75%	-1.14%	4.66%	2.85%	5.66%	4.64%	11.60%	10.12%	12.86%	12.26%	
Afena Capital Core Equity	-2.97%	-2.94%	-3.49%	-5.07%	8.55%	7.83%	1.62%	1.04%	*	*	*	*	*	*	*	*	
Afena Capital Moderate Equity CAPI	-2.36%	-2.94%	-3.17%	-2.57%	9.41%	7.83%	2.26%	1.04%	5.54%	4.69%	3.34%	4.82%	8.53%	10.39%	9.48%	12.05%	
Alexander Forbes Investments Pure Equity Local	-3.44%	-3.13%	-6.38%	-5.07%	1.31%	3.52%	-6.67%	-3.45%	-0.26%	1.09%	1.12%	3.56%	7.48%	9.31%	10.09%	11.68%	
All Weather Capital SWIX Equity Fund	-1.86%	-2.21%	-5.33%	-4.85%	5.41%	6.65%	-1.90%	-1.13%	*	*	*	*	*	*	*	*	
Aluwani Capped SWIX Equity Composite	-3.32%	-3.13%	-4.55%	-5.07%	5.25%	3.52%	-4.01%	-3.45%	*	*	*	*	*	*	*	*	
Argon SA Equity Capped SWIX	-3.81%	-3.13%	-6.78%	-5.07%	2.65%	3.52%	-3.69%	-3.45%	*	*	*	*	*	*	*	*	
Argon SA Equity Fund	-2.91%	-2.21%	-6.47%	-4.85%	5.45%	6.63%	-1.62%	-1.14%	3.48%	2.85%	5.07%	4.64%	11.17%	10.12%	12.37%	12.26%	
Benguela SA Equity Capped SWIX Fund	-3.27%	-3.13%	-7.29%	-5.07%	-0.07%	3.52%	-7.78%	-3.45%	*	*	*	*	*	*	*	*	
Benguela SA Equity SWIX Fund	-2.20%	-2.21%	-6.59%	-4.85%	3.78%	6.63%	-4.27%	-1.14%	*	*	*	*	*	*	*	*	
BlueAlpha Equity	-4.34%	-3.13%	-6.88%	-5.07%	2.61%	3.52%	-4.49%	-3.45%	3.51%	2.30%	*	*	*	*	*	*	
Coronation Core Equity	-1.73%	-2.21%	-5.29%	-4.85%	7.46%	6.63%	-2.10%	-1.14%	3.63%	2.85%	3.92%	4.64%	10.85%	10.12%	13.00%	12.26%	
Excelsia Capital Core Equity	-2.80%	-3.13%	-5.02%	-5.07%	3.74%	3.51%	-3.64%	-3.47%	*	*	*	*	*	*	*	*	
Fairtree Asset Management Equity Fund	-1.89%	-3.13%	-1.73%	-5.07%	9.08%	3.52%	8.27%	-3.45%	6.58%	1.26%	9.73%	3.67%	15.04%	9.39%	*	*	
First Avenue General Equity	-2.09%	-2.21%	-4.59%	-4.85%	4.11%	6.63%	-6.86%	-1.14%	-2.35%	2.85%	1.45%	4.64%	7.63%	10.12%	*	*	
Kaisto Core Equity Capped SWIX Fund	-2.65%	-3.13%	-5.42%	-5.07%	4.79%	3.51%	-1.28%	-3.47%	*	*	*	*	*	*	*	*	
Mergence CAPI Fund	-3.44%	-2.94%	-3.02%	-2.57%	7.73%	7.83%	0.46%	1.04%	4.73%	4.69%	4.97%	4.82%	10.93%	10.39%	11.79%	12.05%	
Mergence SWIX Fund	-2.70%	-2.21%	-5.34%	-4.85%	6.26%	6.63%	-1.82%	-1.14%	2.60%	2.85%	4.75%	4.64%	10.88%	10.12%	12.09%	12.26%	
Mianzo Active Equity Fund	-1.56%	-2.85%	-3.99%	-4.70%	3.60%	4.79%	-1.45%	-3.24%	3.70%	2.32%	*	*	*	*	*	*	
Mianzo Enhanced Equity Fund	-2.67%	-3.15%	-4.62%	-5.23%	3.80%	3.86%	-1.76%	-3.15%	2.93%	2.12%	*	*	*	*	*	*	
Momentum Investments Classic Equity	-2.59%	-3.13%	-4.79%	-5.07%	4.49%	3.52%	-1.99%	-3.45%	2.61%	2.49%	3.94%	4.42%	9.93%	9.95%	12.01%	12.14%	
Old Mutual Double Alpha SWIX40	-2.52%	-2.50%	-5.40%	-5.55%	7.03%	6.58%	-2.11%	-2.71%	3.93%	3.05%	5.11%	4.22%	11.34%	10.23%	*	*	
Old Mutual Fundamental Equity	-3.32%	-3.13%	-6.41%	-5.06%	3.99%	3.51%	-3.41%	-3.46%	0.93%	1.26%	3.07%	3.67%	9.70%	9.39%	11.24%	11.74%	
OMIG Managed Alpha Equity	-3.41%	-3.13%	-4.67%	-5.07%	3.50%	3.51%	-4.11%	-3.45%	-0.56%	1.42%	3.36%	3.77%	9.69%	9.46%	*	*	
Prudential Core Equity	-2.27%	-2.21%	-4.94%	-4.85%	6.77%	6.63%	-0.86%	-1.14%	3.15%	2.85%	*	*	*	*	*	*	
Prudential Core Equity	-2.89%	-3.13%	-6.38%	-5.07%	4.81%	3.52%	-4.77%	-3.45%	5.15%	1.77%	5.85%	3.98%	11.98%	9.62%	13.71%	11.90%	
Prudential Select Equity	-3.17%	-3.13%	-6.01%	-5.07%	3.80%	3.52%	-4.20%	-3.45%	4.96%	2.17%	5.70%	4.13%	11.69%	9.75%	13.19%	11.95%	
Sentio General Equity (Capped SWIX)	-2.77%	-3.13%	-4.22%	-5.07%	5.72%	3.51%	-1.69%	-3.45%	*	*	*	*	*	*	*	*	
Sentio General Equity Fund	-1.52%	-2.21%	-4.32%	-4.85%	8.45%	6.63%	-0.25%	-1.14%	2.84%	2.85%	4.69%	4.64%	10.73%	10.12%	*	*	
SIM Moderate Equity	-1.97%	-2.16%	-4.39%	-4.72%	8.25%	6.58%	-0.26%	-0.97%	3.85%	2.94%	4.80%	4.69%	11.27%	10.05%	12.99%	12.14%	
STANLIB Core Equity	-2.51%	-2.21%	-7.05%	-4.85%	3.55%	6.63%	-2.92%	-1.14%	-0.38%	2.85%	0.95%	4.64%	6.72%	10.12%	10.65%	12.26%	
STANLIB Multi Factor Equity	-3.53%	-3.13%	-4.38%	-5.07%	5.34%	3.52%	-2.17%	-3.45%	3.12%	1.80%	3.97%	4.00%	9.18%	9.64%	11.78%	11.92%	
STANLIB Multi-Manager SA Equity Fund	-2.24%	-3.13%	-5.43%	-5.07%	4.60%	3.52%	-2.27%	-3.45%	1.67%	1.41%	2.29%	3.76%	8.41%	9.46%	*	*	
Sygnia Core Equity Fund	-2.22%	-2.21%	-4.80%	-4.85%	6.64%	6.63%	-1.22%	-1.14%	1.22%	2.85%	2.78%	4.64%	9.26%	10.12%	*	*	
Truffle SCI General Equity fund	-2.25%	-3.10%	-6.04%	-3.77%	6.24%	8.74%	2.87%	1.40%	2.65%	5.36%	4.96%	4.99%	*	*	*	*	
VunaniFM Active Capped SWIX	-3.95%	-3.13%	-7.01%	-5.07%	1.43%	3.52%	-6.33%	-3.45%	*	*	*	*	*	*	*	*	
VunaniFM Core Equity Fund	-3.16%	-2.21%	-6.66%	-4.85%	2.05%	6.63%	-3.21%	-1.14%	1.95%	2.85%	4.26%	4.64%	9.49%	10.12%	*	*	
X-Chequer Equity Strategy	-3.45%	-3.13%	-7.01%	-5.07%	3.88%	3.52%	-1.04%	-3.45%	*	*	*	*	*	*	*	*	
				INDICES													
FTSE/JSE All Share Index	-2.37%		-2.66%		9.55%		2.19%		5.63%		5.15%		10.63%		12.12%		
FTSE/JSE Capped All Share Index	-2.94%		-2.57%		7.83%		1.04%		4.69%		4.82%		10.39%		12.05%		
FTSE/JSE SWIX All Share Index	-2.21%		-4.85%		6.63%		-1.14%		2.85%		4.64%		10.12%		12.26%		
FTSE/JSE Capped SWIX All Share Index	-3.13%		-5.07%		3.52%		-3.45%		*		*		*		*		
FTSE/JSE Mid Cap Index	-1.96%		-3.12%		2.18%		2.56%		-1.35%		4.53%		8.04%		12.14%		
FTSE/JSE Small Cap Index	0.51%		-2.34%		-1.13%		-8.84%		-3.46%		1.68%		8.15%		11.19%		
FTSE/JSE Top 40 Index	-2.63%		-2.63%		10.47%		2.16%		6.51%		4.96%		10.85%		11.93%		
FTSE/JSE Value Index	-3.78%		-4.37%		5.11%		0.57%		3.91%		1.13%		6.79%		9.43%		
FTSE/JSE Growth Index	-1.09%				13.81%		3.62%		6.80%		7.87%		13.04%		13.75%		
S&P South Africa (DSW)	-2.34%		-4.50%		6.80%		-0.64%		3.08%		5.15%		10.50%		12.42%		
S&P South Africa (DSW) Capped	-3.27%		-4.68%		3.61%		-3.13%		0.43%		3.32%		9.13%		11.44%		

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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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 * Please see final page for Disclaimers and Glossary

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	INVESTMENT DATA TO THE END OF JULY 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	-2.32%	-2.37%	-4.56%	-2.66%	6.84%	9.55%	-1.19%	2.19%	3.53%	5.63%	2.46%	5.15%	7.93%	10.63%	11.08%	12.12%
Arena Capital Unconstrained Equity	-1.80%	-3.13%	-5.40%	-5.07%	5.37%	3.52%	-1.74%	-3.45%	1.70%	1.59%	0.46%	3.87%	6.10%	9.54%	-	-
Allan Gray	-2.60%	-2.37%	-8.82%	-2.66%	-0.46%	9.55%	-7.04%	-2.19%	1.67%	5.63%	4.44%	5.15%	10.09%	10.63%	12.08%	12.12%
Bridge Equity Income Growth Fund	-2.18%	-2.25%	-4.97%	-4.53%	-2.72%	5.04%	-7.73%	-1.49%	0.74%	1.28%	-	-	-	-	-	-
ClucasGray Equity Fund	-2.62%	-2.21%	-8.44%	-4.85%	-	6.65%	-4.16%	-1.13%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	-1.90%	-3.13%	-4.03%	-5.07%	8.15%	3.52%	-0.98%	-3.45%	3.12%	1.09%	2.23%	3.56%	9.54%	9.30%	12.20%	11.68%
Coronation Houseview Equity	-0.88%	-3.13%	-4.60%	-5.07%	6.48%	3.52%	-3.55%	-3.45%	1.26%	1.09%	2.39%	3.56%	10.06%	9.30%	12.35%	11.68%
Denker SA Equity	-2.76%	-3.13%	-3.94%	-5.07%	6.24%	3.52%	1.62%	-3.45%	0.78%	1.54%	0.03%	3.84%	6.59%	9.41%	9.03%	11.69%
Electus Equity Fund	-2.50%	-3.13%	-5.08%	-5.07%	3.89%	3.52%	-1.52%	-3.45%	4.52%	3.08%	4.06%	3.62%	9.43%	9.48%	11.52%	11.30%
Element Equity	-2.88%	-2.21%	-1.42%	-4.85%	4.47%	6.63%	5.88%	-1.14%	4.58%	2.85%	1.27%	4.64%	4.31%	10.12%	6.13%	12.26%
Excellis Capital Aggressive Equity	-2.65%	-2.21%	-5.28%	-4.85%	3.52%	6.63%	-2.83%	-1.14%	-	-	-	-	-	-	-	-
First Avenue Focused Equity	-2.10%	-2.21%	-6.80%	-4.85%	3.45%	6.63%	-8.82%	-1.14%	-3.87%	2.85%	1.14%	4.64%	7.49%	10.12%	-	-
Foord Domestic Equity	-2.92%	-2.94%	-6.90%	-2.57%	2.16%	7.83%	-4.90%	1.04%	-2.93%	5.52%	0.61%	5.08%	7.85%	10.58%	12.07%	12.08%
Investec Equity	-3.01%	-3.13%	-4.44%	-5.07%	5.59%	3.52%	-1.32%	-3.45%	2.20%	2.12%	6.64%	4.20%	11.47%	9.78%	12.58%	12.02%
Investec Value	-0.79%	-2.97%	-2.63%	-2.66%	7.16%	9.55%	11.94%	2.19%	-4.14%	5.63%	2.11%	5.15%	5.76%	10.63%	7.52%	12.12%
Kagiso Managed Equity Capped SWIX	-0.69%	-3.13%	-2.91%	-5.07%	10.14%	3.51%	10.32%	-3.47%	-	-	-	-	-	-	-	-
Kagiso Managed Equity Fund	-0.18%	-2.21%	-2.70%	-4.85%	11.96%	6.63%	11.64%	-1.14%	5.59%	2.85%	3.33%	4.64%	9.20%	10.12%	11.18%	12.26%
Laurium Equity Prescient Fund	-2.71%	-3.13%	-5.23%	-5.18%	5.82%	1.95%	-0.51%	-3.70%	5.10%	1.16%	5.67%	3.55%	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	-4.88%	-3.13%	-8.53%	-5.07%	0.93%	3.52%	-7.23%	-3.45%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	-3.60%	-2.21%	-7.85%	-4.85%	3.94%	6.63%	-4.87%	-1.14%	0.68%	2.85%	3.87%	4.64%	9.92%	10.12%	14.52%	12.26%
Momentum Investments Trending Equity	-4.00%	-3.13%	-1.26%	-5.07%	9.12%	3.52%	7.60%	-3.45%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	-3.53%	-3.13%	-4.03%	-5.07%	6.13%	3.52%	5.78%	-3.45%	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	-1.01%	-2.50%	-3.74%	-5.55%	6.58%	6.80%	-1.91%	-2.70%	-	-	-	-	-	-	-	-
Oasis Specialist Domestic Equity	-3.01%	-2.11%	-5.76%	-4.39%	4.92%	5.18%	-2.29%	-1.32%	3.36%	1.44%	1.65%	2.13%	7.65%	7.26%	10.47%	9.30%
OMIG Premium Equity	-2.84%	-3.13%	-4.10%	-5.06%	5.67%	3.51%	-0.50%	-3.45%	3.80%	1.42%	5.36%	3.77%	10.37%	9.46%	-	-
Perpetua Equity	-0.58%	-2.21%	-5.83%	-4.85%	-1.61%	6.63%	-8.84%	-1.14%	-1.18%	2.85%	-	-	-	-	-	-
Recco Equity	0.84%	-2.37%	-0.70%	-2.66%	7.93%	9.55%	8.00%	2.19%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	0.31%	-3.05%	0.97%	-4.93%	15.38%	3.54%	13.20%	-3.23%	8.35%	2.60%	6.73%	4.48%	12.30%	9.89%	13.17%	12.03%
SIM Top Choice Equity Fund	-1.94%	-2.13%	-1.99%	-4.65%	13.08%	6.57%	5.92%	-0.87%	5.63%	3.00%	5.84%	4.73%	12.99%	10.03%	13.65%	12.10%
Sygnia Absolute Focus Equity Fund	-2.30%	-2.21%	-4.36%	-4.85%	6.17%	6.63%	0.16%	-1.14%	1.81%	2.85%	5.37%	4.64%	10.46%	10.12%	-	-
INDICES																
FTSE/JSE All Share Index	-2.37%	-	-2.66%	-	9.55%	-	2.19%	-	5.63%	-	5.15%	-	10.63%	-	12.12%	-
FTSE/JSE Capped All Share Index	-2.94%	-	-2.57%	-	7.83%	-	1.04%	-	4.69%	-	4.82%	-	10.39%	-	12.05%	-
FTSE/JSE SWIX All Share Index	-2.21%	-	-4.85%	-	6.63%	-	-1.14%	-	2.85%	-	4.64%	-	10.12%	-	12.26%	-
FTSE/JSE Capped SWIX All Share Index	-3.13%	-	-5.07%	-	3.52%	-	-3.45%	-	-	-	-	-	-	-	-	-
FTSE/JSE Mid Cap Index	-1.99%	-	-3.12%	-	2.56%	-	2.56%	-	-1.35%	-	4.53%	-	8.04%	-	12.14%	-
FTSE/JSE Small Cap Index	0.51%	-	-2.34%	-	-1.13%	-	-8.84%	-	-3.46%	-	1.88%	-	8.15%	-	11.19%	-
FTSE/JSE Top 40 Index	-2.63%	-	-2.60%	-	10.47%	-	2.16%	-	6.51%	-	4.96%	-	10.85%	-	11.93%	-
FTSE/JSE Value Index	-3.78%	-	-4.37%	-	5.11%	-	0.57%	-	3.91%	-	1.13%	-	6.79%	-	9.43%	-
FTSE/JSE Growth Index	-1.09%	-	-1.09%	-	13.81%	-	3.62%	-	6.80%	-	7.87%	-	13.04%	-	13.75%	-
S&P South Africa (DSW)	-2.34%	-	-4.50%	-	6.80%	-	-0.64%	-	3.08%	-	5.15%	-	10.50%	-	12.42%	-
S&P South Africa (DSW) Capped	-3.27%	-	-4.88%	-	3.61%	-	-3.13%	-	0.43%	-	3.32%	-	9.13%	-	11.44%	-

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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 JULY 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	0.20%	16	-1.31%	29	-0.36%	26	-3.27%	39	0.05%	17	0.37%	8	1.07%	8	1.05%	3
Absa Asset Management Core Equity	-0.25%	28	-0.62%	24	-2.00%	33	-1.25%	32	-0.37%	22	*	*	*	*	*	*
Absa Asset Management Prime Equity	0.35%	12	-1.12%	27	0.11%	22	1.56%	6	-0.59%	23	1.24%	4	1.34%	5	*	*
Aeon Active Equity Fund	-0.46%	34	0.82%	3	1.31%	8	-0.61%	25	1.81%	4	1.02%	5	1.48%	4	0.60%	6
Afena Capital Core Equity	-0.03%	22	-0.93%	25	0.72%	14	0.58%	16	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	0.58%	6	-0.60%	23	1.59%	7	1.22%	11	0.85%	10	-1.47%	21	-1.86%	22	-2.57%	15
Alexander Forbes Investments Pure Equity Local	-0.32%	31	-1.32%	30	-2.21%	34	-3.22%	38	-1.35%	25	-2.44%	23	-1.82%	21	-1.59%	13
All Weather Capital SWIX Equity Fund	0.35%	11	-0.31%	21	-1.23%	32	-0.77%	29	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.19%	27	0.51%	8	1.72%	5	-0.56%	23	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-0.68%	37	-1.71%	34	-0.87%	28	-0.24%	21	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-0.69%	38	0.02%	32	-1.18%	30	-0.48%	22	0.63%	13	0.43%	7	1.05%	9	0.11%	7
Benqueula SA Equity Capped SWIX Fund	-0.15%	25	-2.22%	40	-3.60%	39	-4.33%	40	*	*	*	*	*	*	*	*
Benqueula SA Equity SWIX Fund	0.02%	19	-1.64%	33	-2.85%	37	-3.13%	37	*	*	*	*	*	*	*	*
BlueAlpha Equity	-1.21%	41	-1.81%	36	-0.91%	29	-1.04%	31	1.21%	7	*	*	*	*	*	*
Coronation Core Equity	0.49%	8	-0.44%	19	0.83%	13	-0.96%	30	0.78%	12	-0.72%	19	0.74%	11	0.73%	5
Excelsia Capital Core Equity	0.33%	13	0.05%	14	0.24%	19	-0.17%	20	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	1.24%	2	3.34%	1	5.56%	1	11.72%	1	5.32%	1	6.07%	1	5.65%	1	*	*
First Avenue General Equity	0.12%	18	-2.52%	10	-2.52%	36	-5.72%	41	-5.20%	30	-3.19%	24	-2.29%	23	*	*
Kagiso Core Equity Capped SWIX Fund	0.44%	9	-0.35%	17	1.29%	9	2.19%	3	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-0.50%	36	-0.45%	20	-0.10%	25	-0.57%	24	0.05%	18	0.15%	9	0.53%	13	-0.27%	11
Mergence SWIX Fund	-0.49%	35	-0.49%	22	-0.37%	27	-0.68%	27	-0.25%	20	0.11%	11	0.76%	10	-0.17%	10
Mianzo Active Equity Fund	1.29%	1	0.80%	4	-1.19%	31	1.79%	4	1.39%	5	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	0.58%	5	0.61%	6	0.13%	21	1.39%	9	0.81%	11	*	*	*	*	*	*
Momentum Investments Classic Equity	0.53%	7	0.27%	12	0.97%	12	1.48%	8	0.13%	16	-0.48%	17	-0.02%	16	-0.13%	9
Old Mutual Double Alpha SWIX40	-0.02%	21	0.15%	13	0.45%	16	0.61%	15	0.88%	9	0.89%	6	1.11%	7	*	*
Old Mutual Fundamental Equity	-0.19%	26	-1.34%	31	0.48%	15	0.05%	18	-0.34%	21	-0.61%	18	0.32%	14	-0.50%	12
OMIG Managed Alpha Equity	-0.28%	29	0.40%	9	-0.01%	24	-0.67%	26	-1.98%	27	-0.41%	16	0.23%	15	*	*
Prescient Core Equity	-0.06%	24	-0.08%	16	0.14%	20	0.28%	17	0.30%	14	*	*	*	*	*	*
Prudential Core Equity	0.24%	15	-1.31%	28	1.28%	10	-1.32%	33	3.38%	2	1.88%	2	2.36%	2	1.80%	1
Prudential Select Equity	-0.05%	23	-0.94%	26	0.28%	18	-0.75%	28	2.79%	3	1.57%	3	1.94%	3	1.24%	2
Sentio General Equity (Capped SWIX)	0.36%	10	0.85%	2	2.21%	2	1.76%	5	*	*	*	*	*	*	*	*
Sentio General Equity Fund	0.30%	14	0.54%	7	1.82%	3	0.89%	13	-0.01%	19	0.05%	12	0.61%	12	*	*
SIM Moderate Equity	0.19%	17	0.33%	11	1.67%	6	0.71%	14	0.91%	8	0.12%	10	1.22%	6	0.84%	4
STANLIB Core Equity	-0.29%	30	-2.20%	39	-3.08%	38	-1.78%	34	-3.23%	29	-3.69%	25	-3.40%	24	-1.61%	14
STANLIB Multi Factor Equity	-0.41%	33	0.69%	5	1.82%	4	1.28%	10	1.32%	6	-0.03%	14	-0.46%	17	-0.13%	8
STANLIB Multi-Manager SA Equity Fund	0.88%	3	-0.36%	18	1.07%	11	1.18%	12	0.26%	15	-1.47%	20	-1.05%	20	*	*
Sygnia Core Equity Fund	-0.01%	20	0.05%	15	0.01%	23	-0.08%	19	-1.63%	26	-1.86%	22	-0.86%	19	*	*
Truffle SCI General Equity fund	0.85%	4	-2.68%	41	-2.51%	35	1.48%	7	-2.72%	28	-0.02%	13	*	*	*	*
VunaniFM Active Capped SWIX	-0.82%	39	-1.94%	37	-4.96%	41	-2.88%	36	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-0.95%	40	-1.80%	35	-4.58%	40	-2.07%	35	-0.90%	24	-0.38%	15	-0.63%	18	*	*
X-Chequer Equity Strategy	-0.32%	32	-1.94%	38	0.36%	17	2.41%	2	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-2.37%		-2.66%		9.55%		2.19%		5.63%		5.15%		10.63%		12.12%	
FTSE/JSE Capped All Share Index	-2.94%		-2.57%		7.83%		1.04%		4.69%		4.82%		10.39%		12.05%	
FTSE/JSE SWIX All Share Index	-2.21%		-4.85%		6.63%		-1.14%		2.85%		4.64%		10.12%		12.26%	
FTSE/JSE Capped SWIX All Share Index	-3.13%		-5.07%		3.52%		-3.45%		*		*		*		*	
FTSE/JSE Mid Cap Index	-1.99%		-3.12%		2.18%		2.56%		-1.35%		4.53%		8.04%		12.14%	
FTSE/JSE Small Cap Index	0.51%		-2.34%		-1.13%		-8.84%		-3.46%		1.68%		8.15%		11.19%	
FTSE/JSE Top 40 Index	-2.63%		-2.60%		10.47%		2.16%		6.51%		4.96%		10.85%		11.93%	
FTSE/JSE Value Index	-3.78%		-4.37%		5.11%		0.57%		3.91%		1.13%		6.79%		9.43%	
FTSE/JSE Growth Index	-1.09%		-1.09%		13.81%		3.62%		6.80%		7.07%		13.04%		13.75%	
S&P South Africa (DSW)	-2.34%		-4.50%		6.80%		-0.64%		3.08%		5.15%		10.50%		12.42%	
S&P South Africa (DSW) Capped	-3.27%		-4.68%		3.61%		-3.13%		0.43%		3.32%		9.13%		11.44%	

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	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	0.05%	19	-1.90%	25	-2.71%	23	-1.01%	21	-2.10%	16	-2.69%	15	-2.70%	15	-1.04%	12
Arena Capital Unconstrained Equity	1.32%	9	-0.33%	19	1.85%	13	1.71%	16	0.12%	11	-3.41%	18	-3.44%	18	-	-
Allan Gray	-0.23%	22	-6.16%	30	-10.00%	30	-9.23%	30	-3.96%	19	-0.71%	10	-0.55%	12	-0.04%	11
Bridge Equity Income Growth Fund	0.07%	18	-0.44%	21	-7.76%	28	-6.24%	28	-0.53%	13	-	-	-	-	-	-
ClucasGray Equity Fund	-0.41%	24	-3.59%	28	-4.18%	26	-3.03%	23	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	1.22%	10	1.04%	10	4.62%	6	2.47%	13	2.03%	6	-1.33%	14	0.23%	9	0.52%	8
Coronation Houseview Equity	2.25%	4	0.47%	15	2.96%	8	-0.10%	19	0.18%	10	-1.17%	12	0.76%	6	0.67%	6
Denker SA Equity	0.36%	13	1.12%	9	2.72%	9	5.07%	10	-0.77%	14	-3.81%	20	-2.82%	17	-2.66%	14
Electus Equity Fund	0.62%	11	-0.01%	17	0.37%	14	1.93%	15	1.44%	9	0.44%	7	-0.05%	10	0.23%	9
Element Equity	-0.67%	26	3.43%	3	-2.16%	19	7.02%	7	1.73%	8	-3.37%	17	-5.81%	20	-6.13%	16
Excelsia Capital Aggressive Equity	-0.44%	25	-0.42%	20	-3.11%	24	-1.69%	22	-	-	-	-	-	-	-	-
First Avenue Focused Equity	0.11%	17	-0.83%	23	-3.18%	25	-7.67%	27	-6.72%	21	-3.50%	19	-2.63%	14	-	-
Foord Domestic Equity	0.02%	20	-4.33%	29	-5.67%	27	-7.93%	29	-8.45%	22	-4.47%	21	-2.74%	16	-0.01%	10
Investec Equity	0.12%	16	0.63%	13	2.04%	12	2.13%	14	0.08%	12	2.45%	1	1.68%	3	0.54%	7
Investec Value	1.58%	7	0.03%	16	-2.38%	20	9.75%	5	-9.77%	23	-3.04%	16	-4.88%	19	-4.60%	15
Kagiso Managed Equity Capped SWIX	2.44%	3	2.17%	5	6.63%	2	13.79%	2	-	-	-	-	-	-	-	-
Kagiso Managed Equity Fund	2.03%	5	2.15%	6	5.33%	5	12.78%	3	2.74%	3	-1.31%	13	-0.92%	13	-1.06%	13
Lavium Equity Pricedent Fund	0.42%	12	-0.05%	18	3.87%	7	3.19%	11	3.94%	2	2.11%	3	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	-1.55%	30	-3.46%	27	-2.59%	21	-3.78%	25	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	-1.39%	29	-2.80%	26	-2.69%	22	-3.73%	24	-2.17%	17	-0.77%	11	-0.20%	11	2.26%	1
Momentum Investments Trending Equity	-0.88%	27	3.81%	2	5.60%	4	11.05%	4	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	-0.41%	23	1.04%	11	2.61%	10	9.23%	6	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	1.49%	8	1.81%	8	-0.05%	15	0.79%	18	-3.75%	18	-0.39%	8	0.93%	4	1.34%	3
Oasis Specialist Domestic Equity	-0.90%	28	-1.37%	24	-0.26%	16	-0.96%	20	1.92%	7	-0.48%	9	0.39%	7	1.17%	4
OMIG Premium Equity	0.28%	14	0.97%	12	2.16%	11	2.95%	12	2.98%	5	1.59%	4	0.91%	5	-	-
Perpetua Equity	1.64%	6	-0.78%	22	-8.25%	29	-7.70%	28	-4.03%	20	-	-	-	-	-	-
Recco Equity	3.01%	2	1.96%	7	-1.56%	18	5.81%	9	-	-	-	-	-	-	-	-
SIM Aggressive Equity	3.96%	1	5.90%	1	11.84%	1	16.43%	1	5.75%	1	2.25%	2	2.41%	2	1.14%	5
SIM Top Choice Equity Fund	0.19%	15	2.66%	4	6.51%	3	6.79%	8	2.63%	4	1.11%	5	2.96%	1	1.54%	2
Sygnia Absolute Focus Equity Fund	-0.08%	21	0.49%	14	-0.46%	17	1.30%	17	-1.04%	15	0.73%	6	0.34%	8	-	-
INDICES																
FTSE/JSE All Share Index	-2.37%		-2.66%		9.55%		2.19%		5.63%		5.15%		10.63%		12.12%	
FTSE/JSE Capped All Share Index	-2.94%		-2.57%		7.83%		1.04%		4.69%		4.82%		10.39%		12.05%	
FTSE/JSE SWIX All Share Index	-2.21%		-4.85%		6.63%		-1.14%		2.85%		4.64%		10.12%		12.26%	
FTSE/JSE Capped SWIX All Share Index	-3.13%		-5.07%		3.52%		-3.45%		-		-		-		-	
FTSE/JSE Mid Cap Index	-1.99%		-3.12%		2.18%		2.56%		-1.35%		4.53%		8.04%		12.14%	
FTSE/JSE Small Cap Index	0.51%		-2.34%		-1.13%		-8.84%		-3.46%		1.68%		8.15%		11.19%	
FTSE/JSE Top 40 Index	-2.63%		-2.60%		10.47%		2.16%		6.51%		4.96%		10.85%		11.93%	
FTSE/JSE Value Index	-3.78%		-4.37%		5.11%		0.57%		3.91%		1.13%		6.79%		9.43%	
FTSE/JSE Growth Index	-1.09%		-1.09%		13.81%		3.62%		6.80%		7.67%		13.04%		13.75%	
S&P South Africa (DSW)	-2.34%		-4.50%		6.80%		-0.64%		3.08%		5.15%		10.50%		12.42%	
S&P South Africa (DSW) Capped	-3.27%		-4.68%		3.61%		-3.13%		0.43%		3.32%		9.13%		11.44%	

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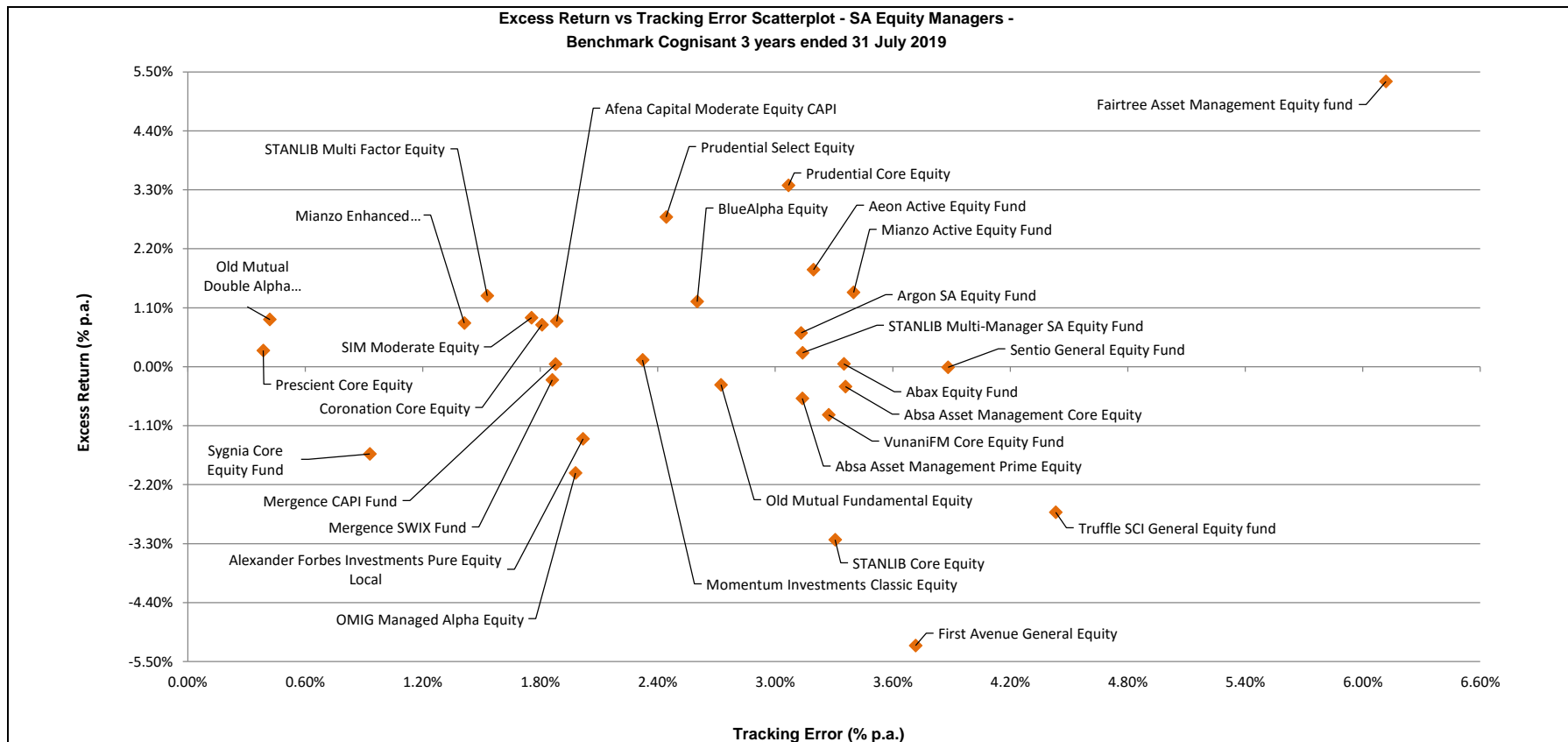
S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JULY 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																		
Abax Equity Fund	1.15%	25	11.09%	18	0.05%	17	3.35%	0.01	18	3.95%	15	11.11%	15	0.37%	8	3.68%	0.10	8
Absa Asset Management Core Equity	2.48%	21	10.76%	12	-0.37%	22	3.36%	-0.11	20	*	*	*	*	*	*	*	*	*
Absa Asset Management Prime Equity	5.92%	2	11.71%	25	-0.59%	23	3.14%	-0.19	23	6.20%	2	11.29%	22	1.24%	4	3.01%	0.41	5
Aeon Active Equity Fund	4.66%	7	11.42%	22	1.81%	4	3.19%	0.57	8	5.66%	5	10.93%	12	1.02%	5	2.83%	0.36	6
Afena Capital Moderate Equity CAPI	5.54%	3	10.75%	11	0.85%	10	1.86%	0.45	11	3.34%	19	11.17%	17	-1.47%	21	2.80%	-0.57	21
Alexander Forbes Investments Pure Equity Local	-0.26%	27	9.87%	2	-1.35%	25	2.02%	-0.67	26	1.12%	24	10.16%	1	-2.44%	23	2.27%	-1.07	24
Argon SA Equity Fund	3.48%	13	11.49%	24	0.63%	13	3.13%	0.20	14	5.07%	7	11.28%	21	0.43%	7	3.19%	0.14	7
BlueAlpha Equity	3.51%	12	10.44%	4	1.21%	7	2.60%	0.47	10	*	*	*	*	*	*	*	*	*
Coronation Core Equity	3.63%	11	12.17%	28	0.78%	12	1.81%	0.43	12	3.92%	17	11.85%	23	-0.72%	19	2.35%	-0.31	19
Fairtree Asset Management Equity fund	6.58%	1	13.24%	30	5.32%	1	6.12%	0.87	4	9.73%	1	12.90%	25	6.07%	1	5.47%	1.11	2
First Avenue General Equity	-2.35%	30	11.01%	15	-5.20%	30	3.72%	-1.40	29	1.45%	23	11.28%	20	-3.19%	24	3.94%	-0.81	22
Merence CAPI Fund	4.73%	6	10.45%	7	0.85%	18	1.88%	0.03	17	4.97%	8	10.40%	2	0.15%	9	1.86%	0.08	9
Merence SWIX Fund	2.60%	20	10.97%	14	-0.25%	20	1.86%	-0.13	22	4.75%	11	10.79%	10	0.11%	11	1.93%	0.06	11
Mianzo Active Equity Fund	3.70%	10	9.82%	1	1.39%	5	3.40%	0.41	13	*	*	*	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	2.93%	16	11.08%	17	0.81%	11	1.41%	0.58	7	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	2.61%	19	10.58%	10	0.13%	16	2.32%	0.05	16	3.94%	16	10.55%	6	-0.48%	17	2.29%	-0.21	17
Old Mutual Double Alpha SWIX40	3.93%	8	13.22%	29	0.88%	9	0.42%	2.10	1	5.11%	6	12.56%	24	0.89%	6	0.43%	2.07	1
Old Mutual Fundamental Equity	0.93%	26	10.44%	5	-0.34%	21	2.72%	-0.12	21	3.07%	20	10.43%	3	-0.61%	18	2.58%	-0.24	18
OMIG Managed Alpha Equity	-0.56%	29	10.50%	9	-1.98%	27	1.98%	-1.00	28	3.36%	18	10.64%	8	-0.41%	16	2.29%	-0.18	16
Prescient Core Equity	3.15%	14	11.86%	26	0.30%	14	0.39%	0.78	6	*	*	*	*	*	*	*	*	*
Prudential Core Equity	5.15%	4	11.03%	16	3.38%	2	3.07%	1.10	3	5.85%	3	10.95%	13	1.88%	2	2.77%	0.68	3
Prudential Select Equity	4.96%	5	10.44%	6	2.79%	3	2.44%	1.14	2	5.70%	4	10.45%	5	1.57%	3	2.34%	0.67	4
Santo General Equity Fund	2.84%	17	11.99%	27	-0.01%	19	3.88%	0.00	19	4.69%	12	11.22%	19	0.05%	12	3.69%	0.01	12
SIM Moderate Equity	3.85%	9	11.47%	23	0.91%	8	1.76%	0.52	9	4.81%	10	11.19%	18	0.12%	10	1.63%	0.07	10
STANLIB Core Equity	-0.38%	28	11.22%	19	-3.23%	29	3.31%	-0.98	27	0.95%	25	10.63%	7	-3.69%	25	3.52%	-1.05	23
STANLIB Multi Factor Equity	3.12%	15	10.50%	8	1.32%	6	1.53%	0.86	5	3.97%	14	10.75%	9	-0.03%	14	1.84%	-0.02	14
STANLIB Multi-Manager SA Equity Fund	1.67%	23	10.08%	3	0.26%	15	3.14%	0.08	15	2.29%	22	10.45%	4	-1.47%	20	3.20%	-0.46	20
Sygnia Core Equity Fund	1.22%	24	11.22%	20	-1.63%	26	0.93%	-1.75	30	2.78%	21	10.97%	14	-1.86%	22	1.16%	-1.61	25
Truffle SCI General Equity fund	2.65%	18	11.38%	21	-2.72%	28	4.43%	-0.61	25	4.96%	9	11.11%	16	-0.02%	13	4.67%	-0.01	13
YunaniFM Core Equity Fund	1.95%	22	10.92%	13	-0.90%	24	3.27%	-0.27	24	4.26%	13	10.92%	11	-0.38%	15	3.04%	-0.12	15
<i>Lower volatility = higher ranking</i>																		
NOT BENCHMARK COGNISANT																		
Absa Asset Management Value	3.53%	8	9.86%	6	-2.10%	16	3.95%	-0.53	16	2.46%	12	10.22%	3	-2.69%	15	3.72%	-0.72	19
Afena Capital Unconstrained Equity	1.70%	13	9.93%	8	0.12%	11	4.43%	0.03	11	0.46%	20	12.54%	20	-3.41%	18	7.61%	-0.45	17
Allan Gray	1.67%	14	9.92%	7	-3.96%	19	4.66%	-0.85	20	4.44%	7	10.46%	4	-0.71%	10	4.65%	-0.15	10
Bridge Equity Income Growth Fund	0.74%	17	10.43%	10	-0.53%	13	8.17%	-0.07	13	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	3.12%	10	10.30%	9	2.03%	6	4.70%	0.43	7	2.23%	14	11.70%	16	-1.33%	14	5.88%	-0.23	13
Coronation Houseview Equity	1.26%	15	10.63%	13	0.18%	10	4.18%	0.04	10	2.39%	13	11.16%	10	-1.17%	12	4.35%	-0.27	15
Denker SA Equity	0.78%	16	9.36%	2	-0.77%	14	5.81%	-0.13	14	0.03%	21	11.74%	17	-3.81%	20	7.07%	-0.54	18
Electus Equity Fund	4.52%	6	7.80%	1	1.44%	9	6.34%	0.23	8	4.06%	8	8.56%	1	0.44%	7	5.92%	0.07	7
Element Equity	4.58%	5	9.47%	3	1.73%	8	8.66%	0.20	9	1.27%	17	12.41%	19	-3.37%	17	10.63%	-0.32	16
First Avenue Focused Equity	-3.87%	22	11.51%	20	-6.72%	21	3.72%	-1.81	23	1.14%	18	11.58%	15	-3.50%	19	4.43%	-0.79	20
Food Domestic Equity	-2.93%	21	11.41%	18	-8.45%	22	5.74%	-1.47	22	0.61%	19	10.89%	6	-4.47%	21	5.20%	-0.86	21
Investec Equity	2.20%	11	11.95%	21	0.08%	12	4.47%	0.02	12	6.64%	2	11.40%	14	2.45%	1	4.34%	0.56	2
Investec Value	-4.14%	23	16.10%	23	-9.77%	23	12.72%	-0.77	19	2.11%	15	21.46%	21	-3.04%	16	19.42%	-0.16	11
Kagiso Managed Equity Fund	5.59%	3	10.62%	12	2.74%	3	5.55%	0.49	5	3.33%	11	11.33%	12	-1.31%	13	6.14%	-0.21	12
Laurium Equity Prescient Fund	5.10%	4	10.75%	14	3.94%	2	3.96%	0.99	2	5.67%	4	11.05%	8	2.11%	3	4.53%	0.47	3
Mazi Asset Management SWIX Composite	0.68%	18	11.48%	19	-2.17%	17	2.43%	-0.89	21	3.87%	9	10.98%	7	-0.77%	11	3.28%	-0.23	14
Nedropo Investments Private Wealth Equity Fund	-0.70%	19	11.36%	17	-3.75%	18	5.13%	-0.73	18	3.84%	10	11.34%	13	-0.39%	8	4.65%	-0.08	8
Oasis Specialist Domestic Equity	3.36%	9	9.81%	5	1.92%	7	3.82%	0.50	4	1.65%	16	11.11%	9	-0.48%	9	5.27%	-0.09	9
OMIG Premium Equity	3.80%	7	10.46%	11	2.38%	5	1.75%	1.36	1	5.36%	6	10.00%	2	1.59%	4	1.95%	0.81	1
Perpetus Equity	-1.18%	20	9.80%	4	-4.03%	20	6.80%	-0.59	17	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	8.35%	1	11.05%	15	5.75%	1	6.62%	0.87	3	6.73%	1	11.18%	11	2.25%	2	5.79%	0.39	4
SIM Top Choice Equity Fund	5.63%	2	12.27%	22	2.63%	4	5.86%	0.45	6	5.84%	3	11.79%	18	1.11%	5	5.07%	0.22	5
Sygnia Absolute Focus Equity Fund	1.81%	12	11.29%	16	-1.04%	15	3.49%	-0.30	15	5.37%	5	10.75%	5	0.73%	6	3.52%	0.21	6
<i>Lower volatility = higher ranking</i>																		
INDICES																		
FTSE/JSE All Share Index	5.63%		11.78%							5.15%		11.34%						
FTSE/JSE Capped All Share Index	4.69%		11.02%							4.82%		10.89%						
FTSE/JSE SWIX All Share Index	2.85%		11.68%							4.64%		11.34%						
FTSE/JSE Capped SWIX All Share Index	3.21%		10.69%							4.53%		12.98%						
FTSE/JSE Mid Cap Index	-1.35%		11.20%							4.53%		12.98%						
FTSE/JSE Small Cap Index	-3.46%		7.67%							1.68%		10.66%						
FTSE/JSE Top 40 Index	6.51%		12.88%							4.96%		12.32%						
FTSE/JSE Value Index	3.91%		12.13%							1.13%		13.63%						
FTSE/JSE Growth Index	6.80%		12.92%							2.87%		12.16%						
S&P South Africa (DSW)	3.08%		11.90%							5.15%		11.59%						
S&P South Africa (DSW) Capped	0.43%		10.50%							3.32%		10.75%						

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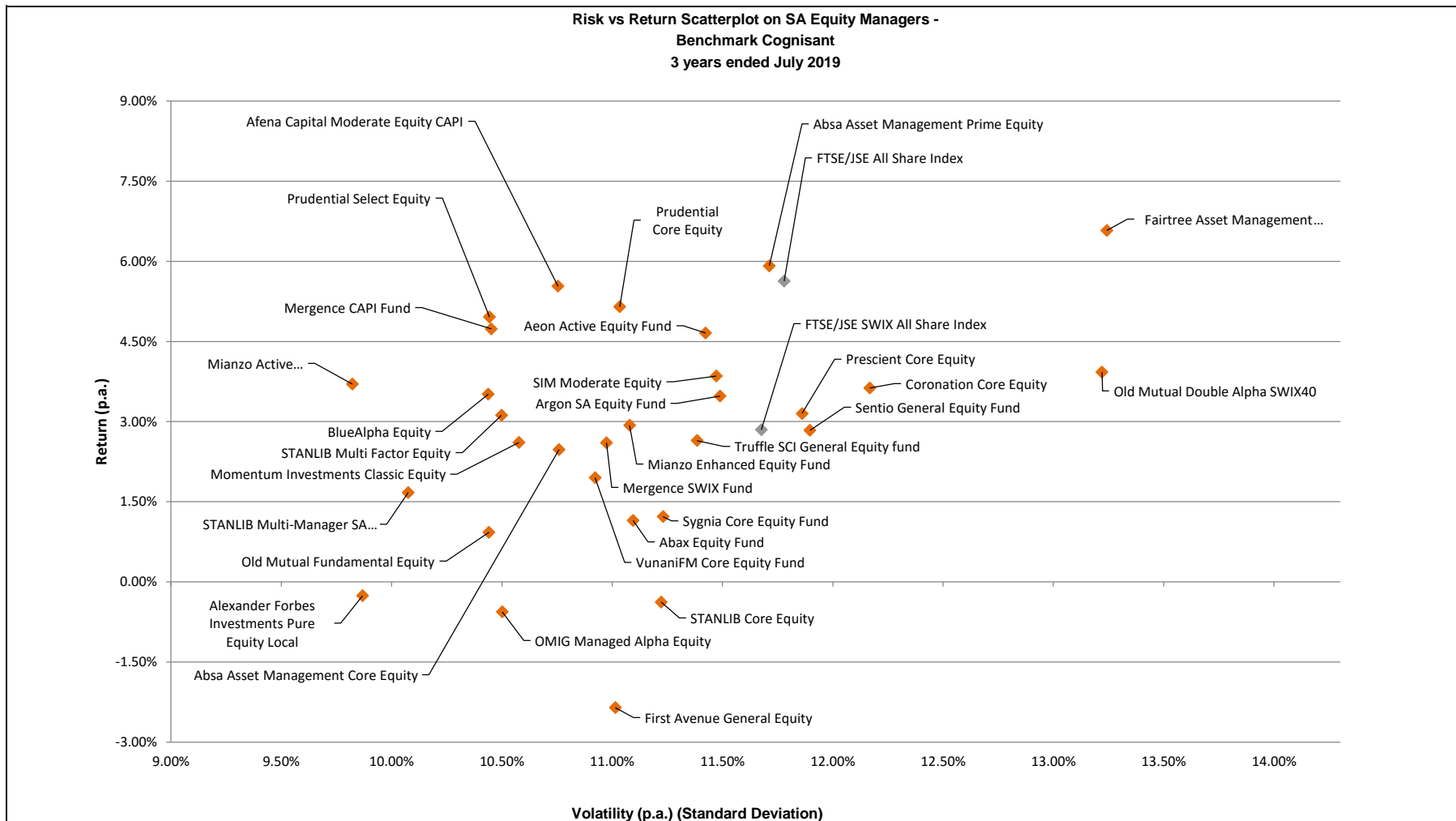
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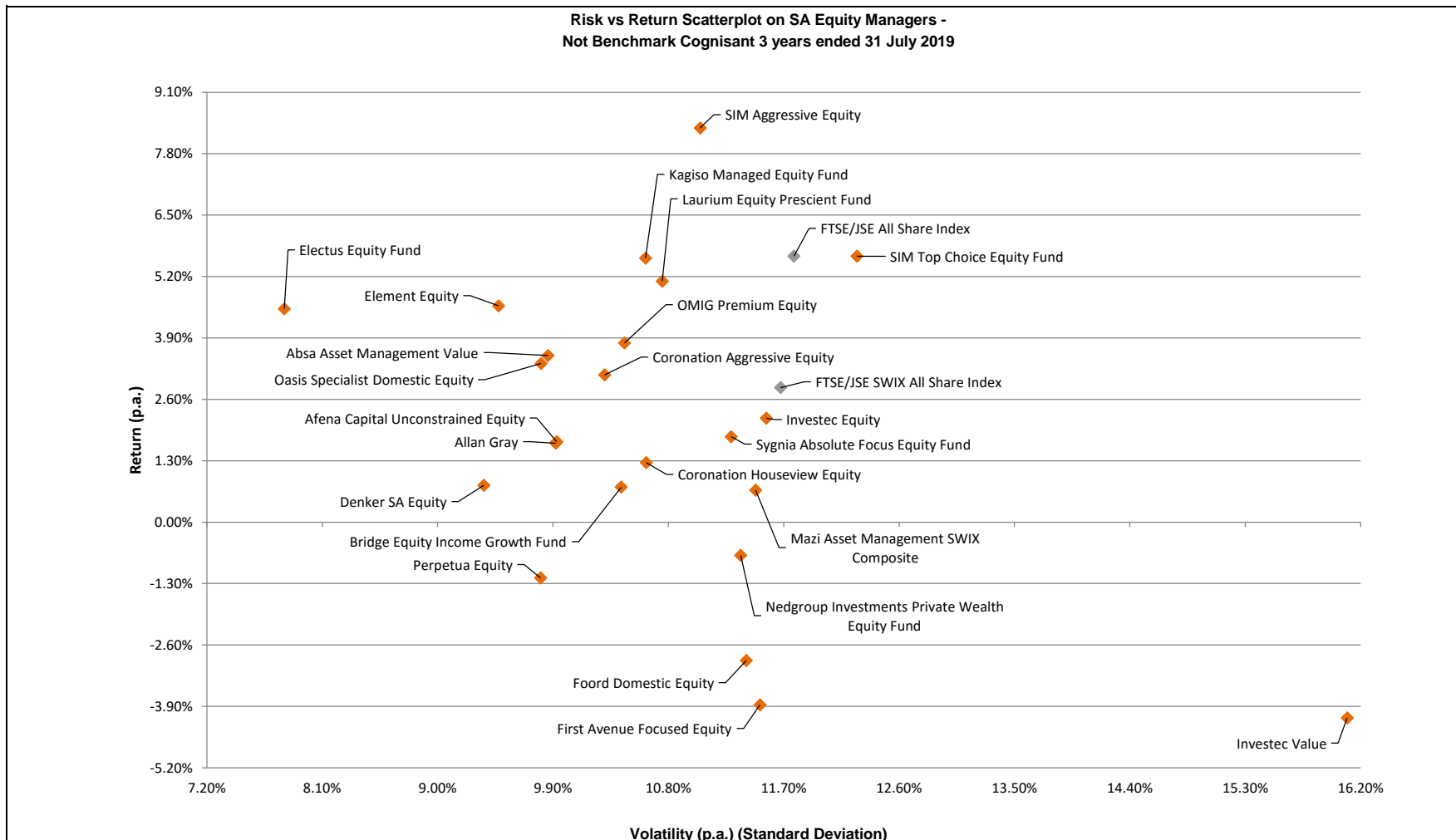
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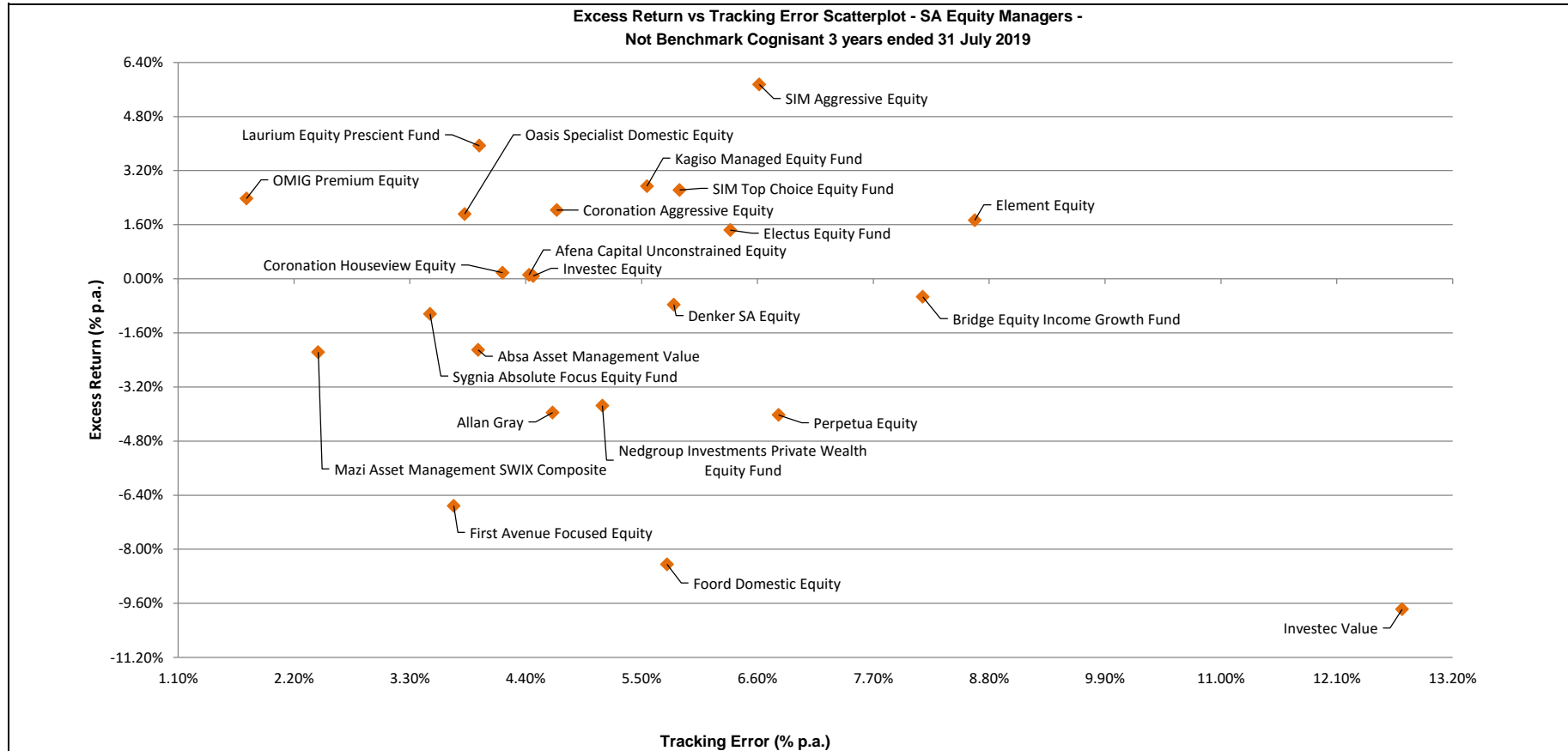
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-1.56%	-1.73%	10.58%	8.27%	6.58%	9.73%	15.04%	13.71%
Upper Quartile	-2.25%	-4.39%	6.77%	-1.22%	3.91%	5.07%	11.29%	12.92%
Median	-2.69%	-5.33%	4.79%	-2.10%	3.02%	4.26%	10.56%	12.09%
Average	-2.74%	-5.25%	5.09%	-2.14%	2.85%	4.24%	10.26%	12.00%
Asset-weighted Average	-2.82%	-5.32%	4.94%	-2.41%	2.41%	4.09%	10.28%	11.83%
Lower Quartile	-3.27%	-6.38%	3.74%	-4.01%	1.74%	3.34%	9.24%	11.51%
Lowest	-4.34%	-7.29%	-1.43%	-7.78%	-2.35%	0.95%	6.72%	9.48%
Range	2.78%	5.56%	12.01%	16.06%	8.93%	8.79%	8.32%	4.23%
Number of Participants	41	41	41	41	30	25	24	15
Not Benchmark Cognisant								
Highest	0.64%	0.97%	15.38%	13.20%	8.35%	6.73%	12.99%	14.52%
Upper Quartile	-1.21%	-3.12%	7.08%	5.86%	4.16%	5.36%	10.39%	12.71%
Median	-2.41%	-4.50%	5.74%	-1.15%	1.81%	3.33%	9.48%	12.07%
Average	-2.14%	-4.46%	5.63%	0.35%	1.98%	3.31%	9.03%	11.43%
Asset-weighted Average	-2.39%	-6.04%	3.81%	-3.00%	1.44%	3.49%	9.62%	11.91%
Lower Quartile	-2.87%	-5.57%	3.61%	-4.01%	0.71%	1.65%	7.61%	10.93%
Lowest	-4.68%	-8.82%	-2.72%	-8.84%	-4.14%	0.03%	4.31%	6.13%
Range	5.32%	9.79%	18.10%	22.04%	12.49%	6.70%	8.69%	8.39%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Highest	0.64%	0.97%	15.38%	13.20%	8.35%	9.73%	15.04%	14.52%
Median	-2.60%	-4.97%	5.34%	-1.82%	2.84%	3.94%	9.92%	12.08%
Average	-2.49%	-4.92%	5.32%	-1.09%	2.47%	3.81%	9.70%	11.70%
Lowest	-4.68%	-8.82%	-2.72%	-8.84%	-4.14%	0.03%	4.31%	6.13%
Range	5.32%	9.79%	18.10%	22.04%	12.49%	9.70%	10.73%	8.39%
Number of Participants	71	71	71	71	53	46	44	31

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-2.69%	-5.33%	4.79%	-2.10%	3.02%	4.26%	10.56%	12.09%
Average	-2.74%	-5.25%	5.09%	-2.14%	2.85%	4.24%	10.26%	12.00%
Asset-weighted Average	-2.82%	-5.32%	4.94%	-2.41%	2.41%	4.09%	10.28%	11.83%
Number of Participants	41	41	41	41	30	25	24	15
Not Benchmark Cognisant								
Median	-2.41%	-4.50%	5.74%	-1.15%	1.81%	3.33%	9.48%	12.07%
Average	-2.14%	-4.46%	5.63%	0.35%	1.98%	3.31%	9.03%	11.43%
Asset-weighted Average	-2.39%	-6.04%	3.81%	-3.00%	1.44%	3.49%	9.62%	11.91%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Median	-2.60%	-4.97%	5.34%	-1.82%	2.84%	3.94%	9.92%	12.08%
Average	-2.49%	-4.92%	5.32%	-1.09%	2.47%	3.81%	9.70%	11.70%
Number of Participants	71	71	71	71	53	46	44	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	1.29%	3.34%	5.56%	11.72%	5.32%	6.07%	5.65%	1.80%
Upper Quartile	0.35%	0.33%	1.07%	1.22%	0.91%	0.43%	1.13%	0.79%
Median	-0.02%	-0.49%	0.13%	-0.24%	0.19%	-0.02%	0.57%	-0.13%
Average	0.02%	-0.54%	-0.21%	-0.10%	0.14%	-0.12%	0.33%	-0.04%
Asset-weighted Average	0.10%	-0.35%	0.60%	0.42%	0.50%	0.07%	0.62%	-0.08%
Lower Quartile	-0.32%	-1.34%	-1.19%	-1.04%	-0.54%	-0.72%	-0.69%	-0.38%
Lowest	-1.21%	-2.68%	-4.96%	-5.72%	-5.20%	-3.69%	-3.40%	-2.57%
Number of Participants	41	41	41	41	30	25	24	15
Not Benchmark Cognisant								
Highest	3.36%	5.90%	11.84%	16.43%	5.75%	2.45%	2.96%	2.26%
Upper Quartile	1.45%	1.64%	2.90%	6.54%	1.98%	0.73%	0.79%	1.15%
Median	0.15%	0.25%	-0.15%	1.82%	0.08%	-0.77%	-0.13%	0.37%
Average	0.52%	0.11%	0.07%	2.04%	-0.80%	-0.94%	-0.81%	-0.38%
Asset-weighted Average	0.34%	-1.97%	-2.33%	-2.00%	-2.05%	-0.87%	-0.30%	0.11%
Lower Quartile	-0.36%	-0.81%	-2.70%	-2.70%	-2.96%	-3.04%	-2.71%	-1.05%
Lowest	-1.55%	-6.16%	-10.00%	-9.23%	-9.77%	-4.47%	-5.81%	-6.13%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Highest	3.36%	5.90%	11.84%	16.43%	5.75%	6.07%	5.65%	2.26%
Median	0.05%	-0.35%	0.01%	-0.08%	0.08%	-0.40%	0.27%	0.11%
Average	0.22%	-0.27%	-0.13%	0.77%	-0.27%	-0.50%	-0.19%	-0.22%
Lowest	-1.55%	-6.16%	-10.00%	-9.23%	-9.77%	-4.47%	-5.81%	-6.13%
Number of Participants	71	71	71	71	53	46	44	31

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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	-0.02%	-0.49%	0.13%	-0.24%	0.19%	-0.02%	0.57%	-0.13%
Average	0.02%	-0.54%	-0.21%	-0.10%	0.14%	-0.12%	0.33%	-0.04%
Asset-weighted Average	0.10%	-0.35%	0.60%	0.42%	0.50%	0.07%	0.62%	-0.08%
Number of Participants	41	41	41	41	30	25	24	15
Not Benchmark Cognisant								
Median	0.15%	0.25%	-0.15%	1.82%	0.08%	-0.77%	-0.13%	0.37%
Average	0.52%	0.11%	0.07%	2.04%	-0.80%	-0.94%	-0.81%	-0.38%
Asset-weighted Average	0.34%	-1.97%	-2.33%	-2.00%	-2.05%	-0.87%	-0.30%	0.11%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Median	0.05%	-0.35%	0.01%	-0.08%	0.08%	-0.40%	0.27%	0.11%
Average	0.22%	-0.27%	-0.13%	0.77%	-0.27%	-0.50%	-0.19%	-0.22%
Number of Participants	71	71	71	71	53	46	44	31

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	INVESTMENT DATA TO THE END OF JULY 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%	36	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2	14.77%	15.42%	-0.65%	13
Absa Asset Management Core Equity	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	3	-	-	-	-
Absa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	10	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15	12.58%	9.17%	3.40%	3
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	32	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10	13.48%	15.42%	-1.94%	17
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	38	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23	10.52%	15.42%	-4.90%	22
All Weather Capital SWIX Equity Fund	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	12	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	5	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4	16.22%	15.42%	0.80%	5
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela SA Equity SWIX Fund	-10.91%	-11.60%	0.69%	26	19.71%	21.34%	-1.63%	16	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Equity	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	8	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	-11.81%	-11.67%	-0.14%	35	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25	12.25%	15.42%	-3.17%	19
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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%	7	20.07%	15.42%	4.65%	1
First Avenue General Equity	-16.49%	-11.67%	-4.82%	40	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	5	13.85%	15.42%	-1.57%	16
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13	10.74%	11.08%	-0.34%	11
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9	14.61%	15.42%	-0.81%	15
Mianzo Active Equity Fund	-7.59%	-11.14%	3.56%	8	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28	-	-	-	-
Mianzo Enhanced Equity Fund	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	16	18.06%	22.51%	-4.45%	26	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22	12.34%	15.42%	-3.08%	18
Old Mutual Double Alpha SWIX40	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18	15.19%	14.23%	0.96%	4
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	11	15.59%	15.42%	0.17%	8
OMIG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	39	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6	15.69%	15.42%	0.27%	7
Preciscent Core Equity	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	-	-	-	-
Prudential Core Equity	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16	15.10%	15.42%	-0.32%	9
Prudential Select Equity	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14	14.53%	14.99%	-0.46%	12
Senio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senio General Equity Fund	-11.49%	-11.67%	0.18%	33	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12	15.97%	15.42%	0.54%	6
SIM Moderate Equity	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20	14.49%	15.22%	-0.73%	14
STANLIB Core Equity	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26	10.07%	15.42%	-5.35%	23
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	21	15.09%	15.41%	-0.33%	10
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24	11.70%	15.42%	-3.72%	21
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	37	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	19	11.85%	15.42%	-3.57%	20
Truffle SCI General Equity fund	-2.71%	-8.57%	5.86%	2	9.85%	20.95%	-11.10%	34	-4.47%	2.65%	-7.11%	29	14.49%	5.12%	9.96%	1	15.23%	10.88%	4.35%	2
VunaniFM Active Capped SWIX	-6.02%	-10.94%	4.92%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	-6.99%	-11.67%	4.68%	5	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	8	9.18%	15.42%	-6.24%	25
X-Chequer Equity Strategy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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%	-	-	-	-	-	-	-	-	-	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%	-
S&P South Africa (DSW)	-11.38%	-	-	-	22.61%	-	-	-	5.05%	-	-	-	3.04%	-	-	-	-	-	15.60%	-
S&P South Africa (DSW) Capped	-10.79%	-	-	-	15.64%	-	-	-	6.28%	-	-	-	1.51%	-	-	-	-	-	15.38%	-

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S.A. EQUITY MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF JULY 2019																			
	PERFORMANCE DATA																			
	Calendar Year 2018				Calendar Year 2017				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%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Afena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19
Allan Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	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%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-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%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	2.99%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Precisient Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Comp	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	21	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%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-3.06%	2.15%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	*
Rezzo Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.19%	20.80%	-7.61%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	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%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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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.

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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