



**S.A. Equity Manager Watch™ Survey
for the month ending March 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						
Enhanced Index						
Prescient Equity Quant Fund	V		FTSE/JSE Top 40 Index	1	187	16 April 2018
STANLIB Enhanced Index Fund	V		FTSE/JSE All Share Weighted Index	1	3 312	17 April 2018
			TOTAL		3 499	
Benchmark Cognisant						
Absa Asset Management Large Cap	V	N	FTSE/JSE Top 40 Index	2	1 057	10 April 2018
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	4	1 428	10 April 2018
Abax Equity Fund			FTSE/JSE Capped SWIX ALSI #	n/a	10 664	12 April 2018
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	6 395	06 April 2018
Afena Capital Equity SWIX	V	N	FTSE/JSE SWIX All Share Index	3	172	04 April 2018
Afena Capital Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	375	04 April 2018
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX ALSI #	n/a	191	16 April 2018
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	11	1 740	16 April 2018
Benguela SA Equity SWIX Fund		N	FTSE/JSE SWIX All Share Index	0	786	15 April 2018
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	8	7 710	11 April 2018
Fairtree Capital Equity Fund		N	FTSE/JSE Capped SWIX ALSI ##	1	7 445	05 April 2018
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	6	2 053	12 April 2018
Kagiso Core SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	2	135	11 April 2018
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 599	15 April 2018
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 053	15 April 2018
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	0	607	15 April 2018
Mianzo Enhanced Equity Fund			FTSE/JSE SWIX minus SAPY	1	446	09 April 2018
Momentum MoM Classic Equity		N	FTSE/JSE SWIX All Share Index	1	14 936	16 April 2018
OMIG Double Alpha Top 40	V	N	FTSE/JSE Top 40 Index	2	434	11 April 2018
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX ALSI ##	3	33 241	11 April 2018
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX ALSI ###	1	499	11 April 2018
Prescient Enhanced SWIX			FTSE/JSE Top 40 Index	1	187	16 April 2018
Prudential Core Equity	V	Y	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	18	13 573	09 April 2018
Prudential Select Equity	V	Y	Fund weighted CAPI SWIX index	6	6 273	09 April 2018
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	7	8 591	13 April 2018
SIM Moderate Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	2 212	06 April 2018
SIM Aggressive Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	236	06 April 2018
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	2	3 349	17 April 2018
STANLIB Multi-Manager SA Equity Fund			FTSE/JSE Capped SWIX ALSI ##	1	9 266	16 April 2018
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	3 804	16 April 2018
Vunani Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	0	1 036	16 April 2018
			TOTAL		141 494	

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		INVESTMENT DATA TO THE END OF MARCH 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		
		Enhanced Index																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-4.24%	-4.28%	-6.26%	-6.32%	-6.26%	-6.32%	10.99%	10.97%	4.95%	4.90%	9.00%	9.84%	10.39%	10.90%	8.73%	8.99%		
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	-3.72%	-3.90%	-3.86%	-5.08%	-3.86%	-5.08%	11.43%	11.59%	4.09%	5.18%	10.47%	11.27%	12.39%	12.79%	10.72%	11.15%		
		Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-4.03%	-4.28%	-4.27%	-6.32%	-4.27%	-6.32%	7.24%	10.97%	5.03%	4.90%	11.38%	9.84%	*	*	*	*		
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-4.83%	-5.00%	-5.54%	-6.76%	-5.54%	-6.76%	8.27%	9.41%	4.63%	4.50%	*	*	*	*	*	*		
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.93%	-3.90%	-3.36%	-5.08%	-3.36%	-5.08%	11.55%	11.38%	5.15%	5.12%	12.01%	11.23%	13.83%	12.77%	12.05%	11.13%		
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-4.08%	-5.00%	-5.47%	-6.76%	-5.47%	-6.76%	12.40%	9.41%	6.39%	4.50%	12.47%	10.83%	13.79%	12.48%	*	*		
Atena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-5.32%	-5.00%	-5.61%	-6.76%	-5.61%	-6.76%	7.96%	9.41%	4.24%	4.50%	8.50%	10.83%	9.36%	12.48%	9.56%	10.93%		
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-3.82%	-3.33%	-4.03%	-4.73%	-4.03%	-4.73%	7.10%	8.91%	4.47%	5.12%	7.57%	10.10%	8.01%	11.52%	8.37%	10.20%		
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-4.21%	-3.90%	-5.56%	-5.08%	-5.56%	-5.08%	5.47%	8.03%	2.84%	4.05%	8.42%	10.55%	10.34%	12.27%	9.99%	10.79%		
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-4.38%	-5.00%	-5.25%	-6.76%	-5.25%	-6.76%	8.66%	9.41%	4.04%	4.50%	11.79%	10.83%	12.55%	12.48%	11.08%	10.93%		
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-5.19%	-5.02%	-4.69%	-6.68%	-4.69%	-6.68%	10.70%	9.61%	*	*	*	*	*	*	*	*		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-5.26%	-5.00%	-5.61%	-6.76%	-5.61%	-6.76%	9.81%	9.41%	4.85%	4.50%	11.16%	10.83%	13.09%	12.48%	13.30%	10.93%		
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-6.25%	-3.90%	-8.43%	-5.08%	-8.43%	-5.08%	6.23%	12.57%	6.40%	5.48%	14.42%	11.46%	*	*	*	*		
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-3.82%	-5.00%	-6.68%	-6.76%	-6.68%	-6.76%	3.83%	9.41%	2.27%	4.50%	8.47%	10.83%	11.89%	12.48%	*	*		
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-4.98%	-5.00%	-6.78%	-6.76%	-6.78%	-6.76%	3.13%	9.41%	2.10%	4.50%	7.63%	10.83%	9.77%	12.48%	9.79%	10.93%		
Meroence SWIX Fund	FTSE/JSE SWIX All Share Index	-5.12%	-5.00%	-6.12%	-6.76%	-6.12%	-6.76%	7.54%	9.41%	4.73%	4.50%	11.46%	10.83%	13.07%	12.48%	10.97%	10.93%		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-3.46%	-3.33%	-3.90%	-4.73%	-3.90%	-4.73%	7.19%	8.91%	5.09%	5.12%	10.41%	10.10%	11.85%	11.52%	10.11%	10.20%		
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-4.31%	-4.41%	-2.62%	-6.01%	-2.62%	-6.01%	9.90%	9.13%	4.95%	4.65%	*	*	*	*	*	*		
Mianza Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	-5.42%	-5.30%	-4.98%	-5.87%	-4.98%	-5.87%	10.22%	10.58%	*	*	*	*	*	*	*	*		
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-4.46%	-3.90%	-5.69%	-5.08%	-5.69%	-5.08%	8.16%	12.57%	4.38%	5.49%	10.37%	11.46%	12.22%	12.94%	11.46%	11.25%		
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-4.29%	-4.28%	-6.36%	-6.31%	-6.36%	-6.31%	11.84%	10.98%	6.26%	4.91%	11.09%	9.84%	12.41%	10.90%	*	*		
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI ##	-3.80%	-3.90%	-4.67%	-5.08%	-4.67%	-5.08%	7.34%	8.60%	2.59%	4.24%	10.58%	10.67%	11.91%	12.36%	10.24%	10.85%		
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-3.91%	-3.90%	-4.96%	-5.08%	-4.96%	-5.08%	6.42%	9.08%	4.30%	4.40%	11.41%	10.77%	13.57%	12.43%	*	*		
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	-4.24%	-4.28%	-5.92%	-6.06%	-5.92%	-6.06%	10.85%	10.24%	5.29%	4.76%	*	*	*	*	*	*		
Prudential Select Equity	Fund weighted CAPI SWIX Index	-3.66%	-4.02%	-4.06%	-5.26%	-4.06%	-5.26%	14.31%	10.89%	7.44%	5.05%	13.18%	11.07%	14.14%	12.61%	12.98%	11.00%		
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	-4.38%	-4.46%	-4.85%	-6.10%	-4.85%	-6.10%	13.23%	9.53%	6.90%	4.53%	13.23%	10.85%	14.84%	12.50%	13.41%	10.94%		
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-4.36%	-5.00%	-3.70%	-6.76%	-3.70%	-6.76%	11.31%	9.41%	4.76%	3.54%	11.88%	10.22%	*	*	*	*		
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-4.94%	-4.89%	-6.19%	-6.59%	-6.19%	-6.59%	8.18%	9.38%	4.52%	4.55%	11.27%	10.74%	12.82%	12.35%	*	*		
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-5.41%	-4.89%	-5.78%	-6.59%	-5.78%	-6.59%	1.65%	9.38%	4.44%	4.55%	10.03%	10.74%	10.65%	12.35%	10.81%	10.86%		
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-4.68%	-5.00%	-5.65%	-6.76%	-5.65%	-6.76%	7.05%	9.41%	0.77%	4.50%	6.36%	10.83%	10.19%	12.48%	8.40%	10.94%		
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-4.07%	-3.90%	-4.43%	-5.08%	-4.43%	-5.08%	5.04%	9.08%	2.41%	4.30%	8.74%	10.76%	10.27%	12.43%	*	*		
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.91%	-5.00%	-6.70%	-6.76%	-6.70%	-6.76%	6.13%	9.41%	2.41%	4.50%	8.88%	10.83%	10.89%	12.48%	*	*		
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-3.24%	-5.00%	-2.67%	-6.76%	-2.67%	-6.76%	11.03%	9.41%	5.70%	4.50%	10.23%	10.83%	*	*	*	*		
		INDICES																	
FTSE/JSE All Share Index		-4.18%		-5.97%		-5.97%		9.60%		5.05%		10.02%		11.35%		9.67%			
FTSE/JSE Capped All Share Index		-3.33%		-4.73%		-4.73%		8.91%		5.12%		10.10%		11.52%		10.20%			
FTSE/JSE SWIX All Share Index		-5.00%		-6.76%		-6.76%		9.41%		4.50%		10.83%		12.48%		10.93%			
FTSE/JSE Mid Cap Index		-3.42%		-3.63%		-3.63%		2.31%		4.11%		8.62%		12.84%		13.62%			
FTSE/JSE Small Cap Index		-1.33%		-1.27%		-1.27%		-2.77%		4.61%		10.71%		13.82%		11.12%			
FTSE/JSE Top 40 Index		-4.28%		-6.32%		-6.32%		10.97%		4.90%		9.84%		10.90%		8.99%			
FTSE/JSE Value Index		-4.59%		-5.97%		-5.97%		4.25%		0.80%		5.17%		7.43%		7.80%			
FTSE/JSE Growth Index		-4.00%		-5.98%		-5.98%		12.38%		7.75%		13.02%		13.68%		10.36%			

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INVESTMENT DATA TO THE END OF MARCH 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	-6.33%	-4.18%	-7.75%	-5.97%	-7.75%	-5.97%	3.33%	9.60%	1.27%	5.05%	7.09%	10.02%	9.66%	11.36%	11.39%	9.67%
Afena Capital Unconstrained Equity	FTSE/JSE SWIX All Share Index	-5.15%	-5.00%	-4.68%	-6.76%	-4.68%	-6.76%	4.08%	9.41%	4.12%	4.50%	5.60%	10.83%	7.34%	12.48%	*	*
Allan Gray	FTSE/JSE All Share Index	-3.99%	-4.18%	-4.44%	-5.97%	-4.44%	-5.97%	6.53%	9.60%	7.60%	5.05%	11.34%	10.02%	12.91%	11.35%	12.44%	9.67%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.97%	-4.18%	0.82%	-5.97%	0.82%	-5.97%	1.03%	9.59%	3.60%	5.05%	3.15%	9.82%	4.67%	11.35%	5.02%	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	-3.67%	-3.90%	-4.71%	-5.08%	-4.71%	-5.08%	4.53%	8.03%	4.21%	4.05%	9.08%	10.55%	11.54%	12.27%	12.85%	10.79%
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-3.08%	-3.90%	-5.04%	-5.08%	-5.04%	-5.08%	4.46%	8.03%	3.39%	4.05%	9.82%	10.55%	12.34%	12.27%	12.71%	10.79%
Denker SA Equity	2% + Major bank Call Rate: 98% FTSE/JSE SWIX	-3.02%	-4.89%	-1.29%	-6.59%	-1.29%	-6.59%	-4.96%	9.38%	-1.43%	4.55%	5.15%	10.74%	7.07%	12.35%	*	*
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI ####	-0.89%	-3.90%	-0.84%	-5.08%	-0.84%	-5.08%	5.15%	11.65%	3.34%	5.73%	10.04%	10.45%	10.37%	11.67%	10.00%	10.93%
Element Equity	FTSE/JSE SWIX All Share Index	-0.96%	-5.00%	-3.02%	-6.76%	-3.02%	-6.76%	5.48%	9.41%	5.58%	4.50%	3.10%	10.83%	4.40%	12.48%	5.65%	10.93%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-3.96%	-5.00%	-8.28%	-6.76%	-8.28%	-6.76%	3.50%	9.41%	2.68%	4.50%	8.98%	10.83%	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-4.33%	-4.18%	-6.80%	-5.97%	-6.80%	-5.97%	-3.59%	9.60%	-0.55%	5.05%	8.19%	10.02%	12.08%	11.35%	12.20%	9.67%
Investec Equity	FTSE/JSE Capped SWIX ALSI ####	-3.56%	-3.90%	-2.87%	-5.08%	-2.87%	-5.08%	7.77%	11.36%	4.83%	5.12%	12.53%	11.23%	13.55%	12.77%	10.39%	11.13%
Investec Value	FTSE/JSE All Share Index	-6.74%	-4.18%	-8.87%	-5.97%	-8.87%	-5.97%	-14.48%	9.60%	3.70%	5.05%	5.12%	10.02%	3.40%	11.35%	7.53%	9.67%
Kaaiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-5.71%	-5.00%	-8.30%	-6.76%	-8.30%	-6.76%	0.20%	9.41%	2.80%	4.50%	6.78%	10.83%	8.60%	12.48%	9.43%	10.93%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-4.87%	-5.00%	-5.86%	-6.76%	-5.86%	-6.76%	8.78%	9.41%	4.31%	4.50%	11.10%	10.83%	15.17%	12.48%	14.88%	10.93%
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-1.82%	-2.81%	-2.41%	-4.64%	-2.41%	-4.64%	2.68%	14.80%	2.90%	5.32%	12.17%	11.52%	*	*	*	*
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-3.42%	-3.75%	-2.04%	-4.77%	-2.04%	-4.77%	8.03%	4.65%	4.24%	2.14%	7.46%	7.32%	10.09%	8.73%	9.48%	7.54%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ###	-2.43%	-3.90%	-7.36%	-5.08%	-7.36%	-5.08%	5.38%	10.16%	3.14%	4.74%	8.63%	10.98%	12.57%	12.59%	*	*
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ###	-3.80%	-3.90%	-5.26%	-5.08%	-5.26%	-5.08%	6.83%	9.08%	5.57%	4.40%	10.83%	10.77%	13.43%	12.43%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStef: 3%	-4.63%	-4.83%	-4.90%	-6.51%	-4.90%	-6.51%	3.89%	9.38%	4.30%	4.60%	11.76%	10.72%	12.68%	12.31%	*	*
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	-2.98%	-3.41%	-3.33%	-5.22%	-3.33%	-5.22%	8.84%	10.48%	0.25%	5.33%	3.69%	10.20%	7.59%	11.48%	5.52%	9.76%
STANLIB Value Fund	FTSE/JSE All Share Index	-2.01%	-3.41%	0.64%	-5.22%	0.64%	-5.22%	3.32%	10.48%	0.94%	5.33%	4.60%	10.20%	7.58%	11.48%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-4.53%	-5.00%	-6.22%	-6.76%	-6.22%	-6.76%	3.15%	9.41%	3.33%	4.50%	10.93%	10.83%	12.09%	12.48%	*	*
INDICES																	
FTSE/JSE All Share Index		-4.18%		-5.97%		-5.97%		9.60%		5.05%		10.02%		11.35%		11.39%	9.67%
FTSE/JSE Capped All Share Index		-3.33%		-4.73%		-4.73%		8.91%		5.12%		10.10%		11.52%		10.20%	
FTSE/JSE SWIX All Share Index		-5.00%		-6.76%		-6.76%		9.41%		4.50%		10.83%		12.48%		10.93%	
FTSE/JSE Mid Cap Index		-3.42%		-3.63%		-3.63%		2.31%		4.11%		9.82%		12.84%		13.62%	
FTSE/JSE Small Cap Index		-1.33%		-1.27%		-1.27%		-2.77%		4.61%		10.71%		13.82%		11.12%	
FTSE/JSE Top 40 Index		-4.28%		-6.32%		-6.32%		10.97%		4.90%		9.84%		10.90%		8.99%	
FTSE/JSE Value Index		-4.58%		-5.97%		-5.97%		4.25%		0.80%		5.17%		7.43%		7.80%	
FTSE/JSE Growth Index		-4.00%		-5.98%		-5.98%		12.38%		7.75%		13.02%		13.68%		10.36%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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	-2.16%	22	-1.78%	21	-1.78%	21	-6.26%	14	-3.78%	19	-2.93%	15	-1.69%	11	1.71%	6
Afena Capital Unconstrained Equity	FTSE/JSE SWIX All Share Index	-0.16%	20	2.08%	9	2.08%	9	-5.33%	11	-0.38%	9	-5.23%	18	-5.14%	15	*	
Allan Gray	FTSE/JSE All Share Index	0.19%	16	1.53%	12	1.53%	12	-3.07%	5	2.55%	1	1.32%	1	1.56%	2	2.77%	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.21%	3	6.80%	1	6.80%	1	-8.56%	18	-1.45%	13	-6.67%	22	-6.68%	17	*	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	0.23%	14	0.37%	15	0.37%	15	-3.51%	6	0.15%	5	-1.47%	11	-0.74%	9	2.06%	3
Coronation Houseview Equity	FTSE/JSE Capped SWIX	0.83%	9	0.04%	16	0.04%	16	-3.57%	7	-0.67%	10	-0.73%	10	0.07%	8	1.92%	5
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1.86%	4	5.30%	3	5.30%	3	-14.34%	22	-5.98%	23	-5.59%	19	-5.28%	16	*	
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	3.01%	2	4.24%	4	4.24%	4	-6.50%	16	-2.40%	17	-0.41%	9	-1.29%	10	-0.93%	8
Element Equity	FTSE/JSE SWIX All Share Index	4.03%	1	3.74%	5	3.74%	5	-3.93%	9	1.08%	4	-7.74%	23	-8.08%	19	-5.28%	11
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	1.03%	7	-1.53%	19	-1.53%	19	-5.91%	13	-1.81%	16	-1.85%	13	*		*	
Foord Domestic Equity	FTSE/JSE All Share Index	-0.16%	19	-0.83%	18	-0.83%	18	-13.18%	21	-5.60%	22	-1.83%	12	0.73%	6	2.53%	2
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	0.34%	12	2.21%	8	2.21%	8	-3.61%	8	-0.29%	7	1.30%	2	0.78%	5	-0.74%	7
Investec Value	FTSE/JSE All Share Index	-2.67%	23	-2.90%	23	-2.90%	23	-24.08%	23	-1.35%	12	-4.90%	17	-7.96%	18	-2.14%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-0.71%	21	-1.54%	20	-1.54%	20	-9.20%	19	-1.70%	15	-4.05%	16	-3.88%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.13%	17	0.90%	13	0.90%	13	-0.62%	2	-0.19%	6	0.26%	5	2.69%	1	*	
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.99%	8	2.23%	7	2.23%	7	-12.12%	20	-2.41%	18	0.65%	4				
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	0.34%	13	2.73%	6	2.73%	6	3.38%	1	2.10%	2	0.14%	6	1.36%	3	1.94%	4
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ###	1.47%	5	-2.28%	22	-2.28%	22	-4.78%	10	-1.60%	14	-2.35%	14	*		*	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ###	0.10%	18	-0.18%	17	-0.18%	17	-2.26%	4	1.17%	3	0.06%	8	0.99%	4	*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFl: 3%	0.20%	15	1.60%	11	1.60%	11	-5.49%	12	-0.29%	8	1.04%	3	0.38%	7	*	
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	0.43%	11	1.88%	10	1.88%	10	-1.63%	3	-5.09%	21	-6.51%	21	-3.89%	13	-4.23%	10
STANLIB Value Fund	FTSE/JSE All Share Index	1.39%	6	5.85%	2	5.85%	2	-7.16%	17	-4.40%	20	-5.60%	20	-3.90%	14	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.47%	10	0.54%	14	0.54%	14	-6.27%	15	-1.16%	11	0.10%	7	*		*	
INDICES																	
FTSE/JSE All Share Index		-4.18%		-5.97%		-5.97%		9.60%		5.05%		10.02%		11.35%		9.67%	
FTSE/JSE Capped All Share Index		-3.33%		-4.73%		-4.73%		8.91%		5.12%		10.10%		11.52%		10.20%	
FTSE/JSE SWIX All Share Index		-5.00%		-6.76%		-6.76%		9.41%		4.50%		10.83%		12.48%		10.93%	
FTSE/JSE Mid Cap Index		-3.42%		-3.63%		-3.63%		2.31%		4.11%		9.82%		12.84%		13.62%	
FTSE/JSE Small Cap Index		-1.33%		-1.27%		-1.27%		-2.77%		4.61%		10.71%		13.82%		11.12%	
FTSE/JSE Top 40 Index		-4.28%		-6.32%		-6.32%		10.97%		4.90%		10.90%		13.82%		8.99%	
FTSE/JSE Value Index		-4.59%		-5.97%		-5.97%		4.25%		0.80%		5.17%		7.43%		7.80%	
FTSE/JSE Growth Index		-4.00%		-5.98%		-5.98%		12.38%		7.75%		13.02%		13.68%		10.36%	

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INVESTMENT DATA TO THE END OF MARCH 2018

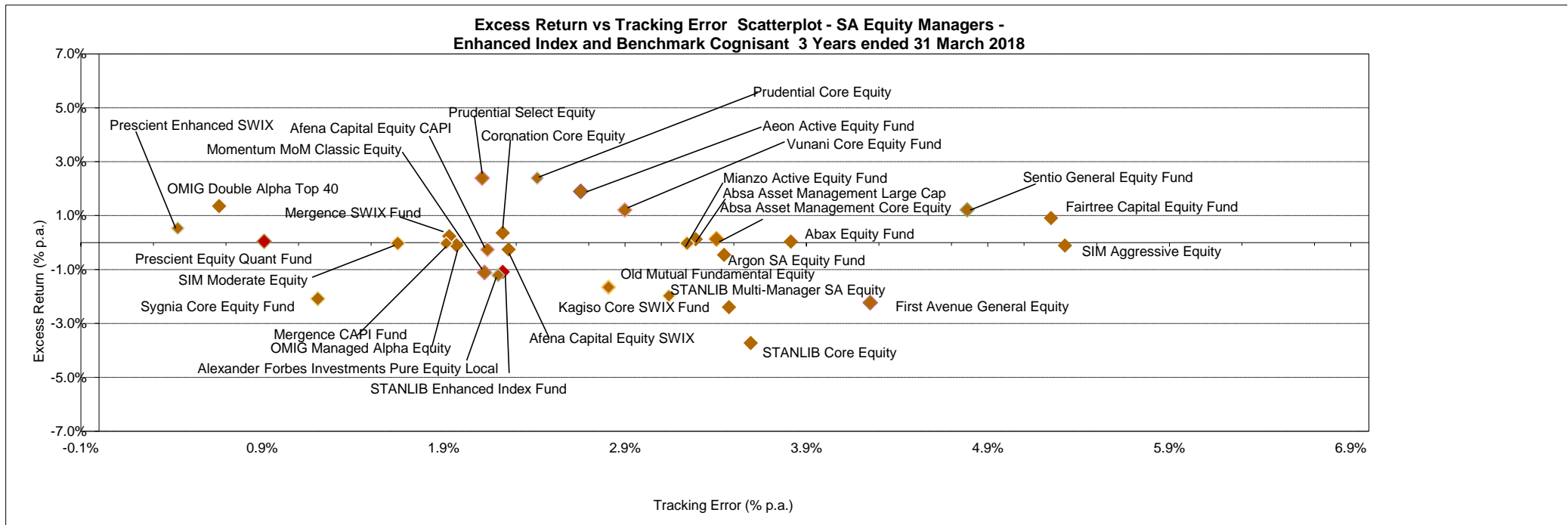
	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
Enhanced Index																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.05%	2	0.06%	2	0.06%	2	0.02%	1	0.04%	1	-0.84%	2	-0.50%	2	-0.27%	1
Stanlib Enhanced Index Fund	FTSE/JSE All Share Weighted Index	0.18%	1	1.22%	1	1.22%	1	-0.15%	2	-1.09%	2	-0.79%	1	-0.41%	1	-0.43%	2
Benchmark Cognisant																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	0.26%	8	2.05%	4	2.05%	4	-3.73%	24	0.12%	13	1.54%	6	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	0.17%	9	1.22%	9	1.22%	9	-1.15%	13	0.13%	12			*		*	
Absax Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.03%	18	1.72%	5	1.72%	5	0.17%	10	0.03%	14	0.79%	9	1.06%	4	0.92%	4
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.91%	3	1.29%	7	1.29%	7	2.99%	3	1.90%	3	1.64%	5	1.31%	3		
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-0.33%	26	1.14%	12	1.14%	12	-1.45%	16	-0.26%	19	-2.25%	22	-3.12%	18	-1.37%	11
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-0.49%	27	0.70%	17	0.70%	17	-1.81%	18	-0.65%	21	-2.53%	24	-3.50%	19	*	
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-0.31%	25	-0.48%	28	-0.48%	28	-2.56%	21	-1.21%	23	-2.13%	21	-1.94%	14	-0.80%	9
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.62%	5	1.50%	6	1.50%	6	-0.75%	12	-0.46%	20	0.96%	8	0.07%	9	0.15%	6
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.26%	24	1.14%	11	1.14%	11	0.39%	9	0.36%	9	0.61%	13	0.61%	5	2.37%	2
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-2.35%	30	-3.35%	30	-3.35%	30	-6.34%	29	0.91%	7	2.95%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.18%	2	0.08%	24	0.08%	24	-5.58%	27	-2.23%	27	-2.36%	23	*		*	
Kajiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	0.02%	15	-0.02%	26	-0.02%	26	-6.28%	28	-2.39%	28	-3.20%	25	-2.71%	17	-1.15%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.12%	20	0.63%	19	0.63%	19	-1.87%	19	0.23%	11	0.63%	11	0.59%	6	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-0.13%	22	0.83%	15	0.83%	15	-1.73%	17	-0.03%	16	0.31%	14	0.34%	8	*	
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	0.10%	10	3.39%	2	3.39%	2	0.78%	7	0.31%	10	*		*		*	
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPP	-0.12%	21	0.88%	14	0.88%	14	-0.36%	11	*		*		*		*	
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-0.56%	29	-0.61%	29	-0.61%	29	-4.41%	26	-1.11%	22	-1.10%	18	-0.72%	12	0.21%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	17	-0.05%	27	-0.05%	27	0.86%	6	1.35%	4	1.25%	7	*		*	
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI #	0.10%	10	0.40%	20	0.40%	20	-1.26%	15	-1.66%	24	-0.09%	15	-0.45%	11	-0.61%	8
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-0.01%	16	0.12%	23	0.12%	23	-2.66%	22	-0.10%	17	0.65%	10	*		*	
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	0.05%	14	0.13%	22	0.13%	22	0.62%	8	0.53%	8			*		*	
Prudential Select Equity	Fund weighted CAPI SWIX index	0.38%	6	1.20%	10	1.20%	10	3.42%	2	2.39%	1	2.11%	3	1.53%	2	1.98%	3
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	0.08%	13	1.25%	8	1.25%	8	3.70%	1	2.36%	2	2.38%	2	2.35%	1	2.47%	1
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	0.64%	4	3.06%	3	3.06%	3	1.89%	4	1.22%	5	1.66%	4	*		*	
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.05%	19	0.40%	21	0.40%	21	-1.19%	14	-0.03%	15	0.53%	12	0.47%	7	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-0.52%	28	0.81%	16	0.81%	16	-7.72%	30	-0.11%	18	-0.71%	17	-1.70%	13	-0.05%	7
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.32%	7	1.11%	13	1.11%	13	-2.37%	20	-3.73%	29	-4.47%	26	-2.29%	16	-2.53%	12
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-0.17%	23	0.65%	18	0.65%	18	-0.04%	25	-1.98%	25	-2.03%	20	-2.16%	15		
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.09%	12	0.06%	25	0.06%	25	-3.28%	23	-2.09%	26	-1.95%	19	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	1.76%	1	4.09%	1	4.09%	1	1.62%	5	1.20%	6	-0.60%	16	*		*	
INDICES																	
FTSE/JSE All Share Index		-4.18%		-5.97%		-5.97%		9.60%		5.05%		10.02%		11.35%		9.67%	
FTSE/JSE Capped All Share Index		-3.33%		-4.73%		-4.73%		8.91%		5.12%		10.10%		11.52%		10.20%	
FTSE/JSE SWIX All Share Index		-5.00%		-6.76%		-6.76%		9.41%		4.50%		10.83%		12.48%		10.93%	
FTSE/JSE Mid Cap Index		-3.42%		-3.63%		-3.63%		2.31%		4.11%		9.82%		12.84%		13.62%	
FTSE/JSE Small Cap Index		-1.33%		-1.27%		-1.27%		2.77%		4.61%		10.71%		13.82%		11.12%	
FTSE/JSE Top 40 Index		-4.28%		-6.32%		-6.32%		10.97%		4.90%		9.84%		10.90%		8.99%	
FTSE/JSE Value Index		-4.59%		-5.97%		-5.97%		4.25%		0.80%		5.17%		7.43%		7.80%	
FTSE/JSE Growth Index		-4.00%		-5.96%		-5.96%		12.38%		7.75%		13.02%		13.68%		10.36%	

S.A. EQUITY MANAGER WATCH™ SURVEY

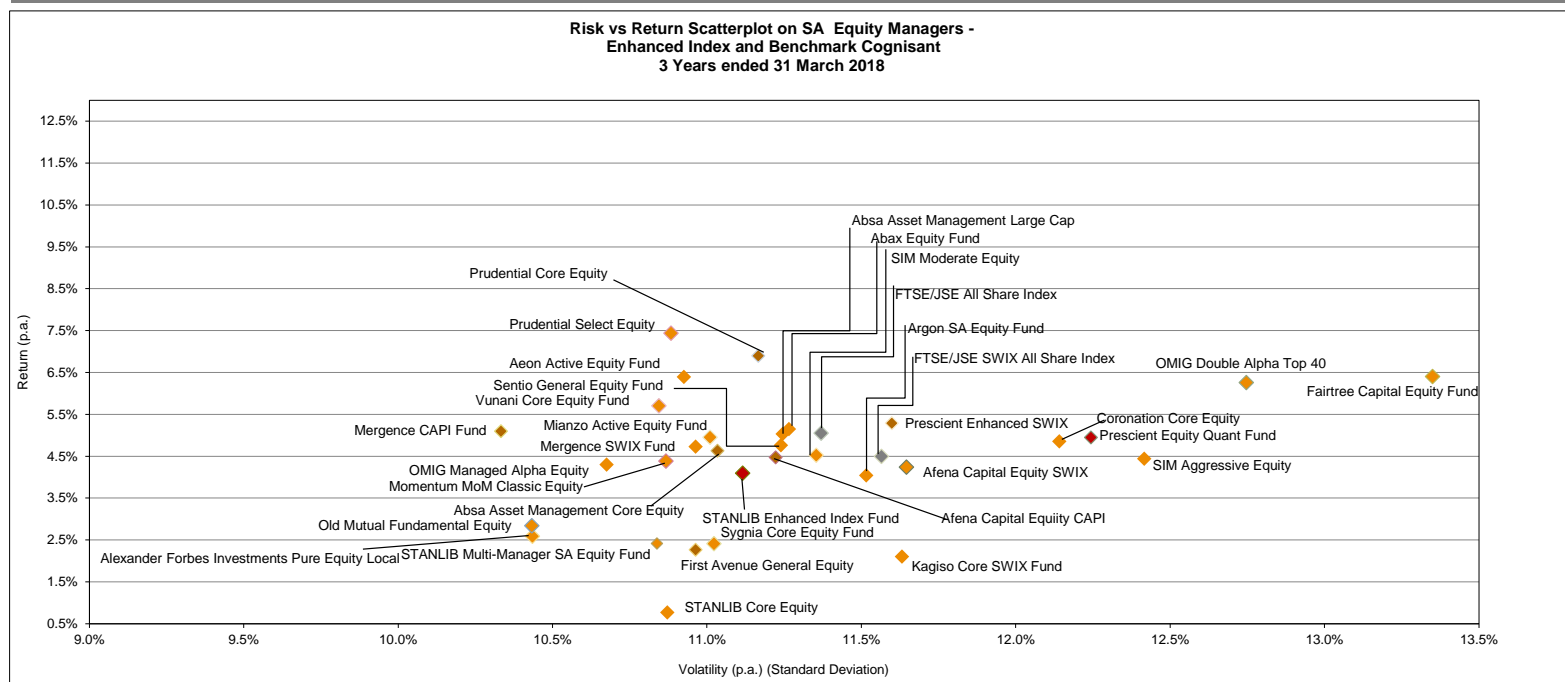
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INVESTMENT DATA TO THE END OF MARCH 2018																			
RISK VS RETURN																			
Calculated on 3 year performance returns																			
Benchmark		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST EQUITY																			
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	4.95%	1	12.24%	2	0.04%	1	0.91%	0.05	1	9.00%	2	11.54%	2	-0.84%	2	3.02%	-0.28	1
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	4.09%	2	11.12%	1	-1.09%	2	2.23%	-0.49	2	10.47%	1	10.65%	1	-0.79%	1	2.03%	-0.39	2
Lower volatility = higher ranking																			
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	5.03%	10	11.25%	19	0.12%	12	3.29%	0.04	12	11.38%	10	11.88%	23	1.54%	6	2.91%	0.53	7
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	4.63%	15	11.03%	15	0.13%	11	3.40%	0.04	11									
Abox Equity Fund	FTSE/JSE Capped SWIX ALSI	6.15%	8	11.27%	20	0.03%	13	3.81%	0.01	13	12.01%	5	11.18%	18	0.78%	9	3.45%	0.23	12
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	6.39%	4	10.93%	10	1.90%	3	2.66%	0.71	5	12.47%	4	10.77%	11	1.64%	5	2.50%	0.66	5
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	4.47%	17	11.22%	17	-0.26%	19	2.14%	-0.12	20	7.57%	25	11.42%	21	-2.25%	22	2.97%	-0.76	22
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	4.24%	21	11.65%	25	-0.26%	19	2.26%	-0.11	19	8.58%	21	11.09%	16	-2.25%	22	3.17%	-0.71	21
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	2.84%	23	10.43%	2	-1.21%	23	2.20%	-0.55	24	8.42%	23	10.28%	2	-2.13%	21	2.53%	-0.84	23
Arcon SA Equity Fund	FTSE/JSE SWIX All Share Index	4.04%	22	11.52%	22	-0.46%	21	3.45%	-0.13	21	11.79%	7	11.29%	19	0.96%	8	3.05%	0.32	8
Coronation Core Equity	FTSE/JSE SWIX All Share Index	4.85%	12	12.14%	26	0.36%	9	2.23%	0.16	9	11.16%	12	11.99%	24	0.33%	13	3.04%	0.11	14
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	6.40%	3	13.35%	29	0.91%	7	5.25%	0.17	8	14.42%	1	12.38%	25	2.95%	1	4.44%	0.66	4
First Avenue General Equity	FTSE/JSE SWIX All Share Index	2.27%	27	10.96%	11	-2.23%	27	4.25%	-0.52	23	8.47%	22	10.50%	6	-2.36%	24	3.92%	-0.60	19
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	2.10%	28	11.63%	24	-2.39%	28	3.47%	-0.69	27	7.63%	24	11.41%	20	-3.20%	25	3.79%	-0.84	24
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	5.09%	9	10.33%	1	-0.03%	15	1.91%	-0.01	15	10.41%	15	10.67%	10	0.31%	14	1.89%	0.16	13
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.73%	14	10.96%	12	0.23%	10	1.93%	0.12	10	11.46%	8	10.88%	14	0.63%	11	2.08%	0.30	10
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	4.95%	11	11.01%	13	-0.03%	15	3.24%	-0.01	14									
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	4.38%	19	10.87%	7	-1.11%	22	2.13%	-0.52	22	10.37%	16	10.42%	4	-1.10%	18	2.15%	-0.51	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	6.26%	5	12.75%	28	1.35%	4	0.66%	2.04	1	11.09%	13	12.73%	26	1.25%	7	0.79%	1.59	1
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI ##	2.59%	24	10.43%	3	-1.66%	24	2.81%	-0.59	25	10.58%	14	10.65%	9	-0.09%	15	2.58%	-0.03	15
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	4.30%	20	10.67%	4	-0.10%	17	1.57%	-0.05	18	11.41%	9	10.27%	1	0.65%	10	2.07%	0.31	9
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	5.29%	7	11.60%	23	0.53%	8	0.43%	1.22	2									
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	6.90%	2	11.17%	16	2.39%	1	2.42%	0.99	4	13.23%	2	10.89%	15	2.11%	3	2.39%	0.88	3
Prudential Select Equity	Fund weighted CAPI SWIX index	7.44%	1	10.88%	9	2.39%	1	2.11%	1.13	3	13.18%	3	10.62%	7	2.11%	3	2.15%	0.98	2
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	4.76%	13	11.24%	18	1.22%	5	4.79%	0.25	7	11.88%	6	10.84%	12	2.38%	2	4.04%	0.59	6
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	4.52%	16	11.35%	21	-0.03%	14	1.65%	-0.02	16	11.27%	11	11.13%	17	0.53%	12	1.82%	0.29	11
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	4.44%	18	12.42%	27	-0.11%	18	5.32%	-0.02	17	10.03%	18	11.81%	22	-0.71%	17	4.75%	-0.15	16
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.77%	29	10.87%	8	-3.73%	29	3.68%	-1.04	28	6.36%	26	10.41%	3	-4.47%	26	3.37%	-1.33	26
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2.41%	25	10.84%	5	-1.98%	28	3.14%	-0.63	26	8.74%	20	10.46%	5	-2.03%	20	3.14%	-0.65	20
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2.41%	26	11.02%	14	-2.09%	26	1.21%	-1.73	29	8.88%	19	10.86%	13	-1.95%	19	1.81%	-1.08	25
Yunani Core Equity Fund	FTSE/JSE SWIX All Share Index	5.70%	6	10.84%	6	1.20%	6	2.90%	0.42	6	10.23%	17	10.65%	8	-0.60%	16	2.77%	-0.22	17
Lower volatility = higher ranking																			
Not Benchmark Cognisant																			
Absa Asset Management Value	FTSE/JSE All Share Index	1.27%	19	10.65%	6	-3.78%	19	4.11%	-0.92	22	7.09%	15	10.52%	7	-2.93%	15	3.63%	-0.81	21
Afena Capital Unconstrained Equity	FTSE/JSE SWIX All Share Index	4.12%	9	13.90%	22	-0.38%	9	8.09%	-0.05	6	5.60%	17	12.93%	21	-5.23%	18	7.79%	-0.67	16
Allan Gray	FTSE/JSE All Share Index	7.60%	1	10.74%	8	2.55%	1	4.38%	0.58	2	11.34%	4	10.51%	6	1.32%	1	4.09%		
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.60%	11	11.28%	11	-1.45%	13	10.39%	-0.14	11	3.15%	22	10.60%	8	-6.67%	22	9.15%	-0.73	18
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	4.21%	8	12.59%	19	0.15%	5	5.86%	0.03	5	9.08%	10	12.30%	19	-1.47%	11	5.67%	-0.26	11
Coronation Houseview Equity	FTSE/JSE Capped SWIX	3.39%	12	11.64%	15	-0.67%	10	3.75%	-0.18	12	9.82%	9	11.59%	14	-0.73%	10	4.03%	-0.18	9
Denker SA Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	-1.43%	23	13.30%	21	-0.98%	23	8.34%	-0.72	20	5.15%	18	12.36%	20	-5.59%	19	7.20%	-0.78	20
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	3.34%	13	8.63%	1	-2.40%	17	6.67%	-0.36	15	10.04%	8	8.62%	1	-0.41%	9	5.92%	-0.07	8
Element Equity	FTSE/JSE SWIX All Share Index	5.58%	2	13.27%	20	1.08%	4	10.25%	0.11	4	3.10%	23	12.93%	22	-7.74%	23	10.46%	-0.74	19
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	2.68%	18	11.29%	12	-1.81%	16	4.88%	-0.37	16	8.98%	11	10.78%	10	-1.85%	13	4.36%	-0.42	13
Foord Domestic Equity	FTSE/JSE All Share Index	-0.55%	22	10.71%	7	-5.60%	22	5.43%	-1.03	23	8.19%	13	10.72%	9	-1.83%	12	4.99%	-0.37	12
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	4.83%	4	11.16%	10	-0.29%	7	3.95%	-0.07	10	12.63%	1	11.41%	13	1.30%	2	4.25%	0.31	1
Investec Value	FTSE/JSE All Share Index	3.70%	10	24.47%	23	-1.35%	12	22.19%	-0.06	9	5.12%	19	22.19%	23	-4.90%	17	19.43%	-0.25	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.80%	17	12.27%	17	-1.70%	15	5.91%	-0.29	13	6.78%	16	11.73%	17	-4.05%	16	5.78%	-0.68	17
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	4.31%	5	10.86%	9	-0.19%	6	3.70%	-0.05	7	11.10%	5	10.30%	5	0.26%	5	3.47%	0.08	4
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	2.90%	16	10.53%	4	-2.41%	18	4.75%	-0.51	19	12.17%	2	11.12%	11	0.65%	4	4.45%	0.15	3
Classic Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	4.24%	7	11.62%	13	2.10%	2	6.35%	0.33	3	7.46%	14	11.15%	12	0.14%	6	5.41%	0.03	7
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI ##	3.14%	15	9.81%	2	-1.60%	14	4.14%	-0.39	17	8.63%	12	9.21%	2	-2.35%	14	4.23%	-0.56	14
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI ##	5.57%	3	9.98%	3	1.17%	3	1.95%	0.60	1	10.83%	7	9.86%	3	0.06%	8	1.87%	0.03	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	4.30%	6	11.64%	16	-0.29%	8	4.52%	-0.06	9	11.76%	3	11.69%	16	1.94%	3	4.60%	0.23	2
Stanlib Unconstrained Equity	FTSE/JSE All Share Index	0.25%	21	12.41%	18	-0.09%	21	5.87%	-0.87	21	3.69%	21	11.77%	18	-6.51%	21	5.81%	-1.12	22
Stanlib Value Fund	FTSE/JSE All Share Index	0.94%	20	11.62%	14	-4.40%	20	9.74%	-0.45	18	4.60%	20	11.61%	15	-5.80%	20	9.07%	-0.62	15
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.33%	14	10.55%	5	-1.16%	11	3.57%	-0.33	14	10.93%	6	10.05%	4	0.10%	7	3.20%	0.03	5
Lower volatility = higher ranking																			
INDICES																			
FTSE/JSE All Share Index		5.05%		11.37%							10.02%		11.18%						
FTSE/JSE Capped All Share Index		5.12%		10.90%							10.10%		10.84%						
FTSE/JSE SWIX All Share Index		4.50%		11.56%							10.83%		10.94%						
FTSE/JSE Mid Cap Index		4.11%		14.26%									9.82%						
FTSE/JSE Small Cap Index		4.61%		11.84%									10.36%						
FTSE/JSE Top 40 Index		4.90%		12.37%									9.84%						
FTSE/JSE Value Index		0.80%		14.98%									5.17%						
FTSE/JSE Growth Index		7.75%		12.07%									13.26%						
											13.02%		12.12%						

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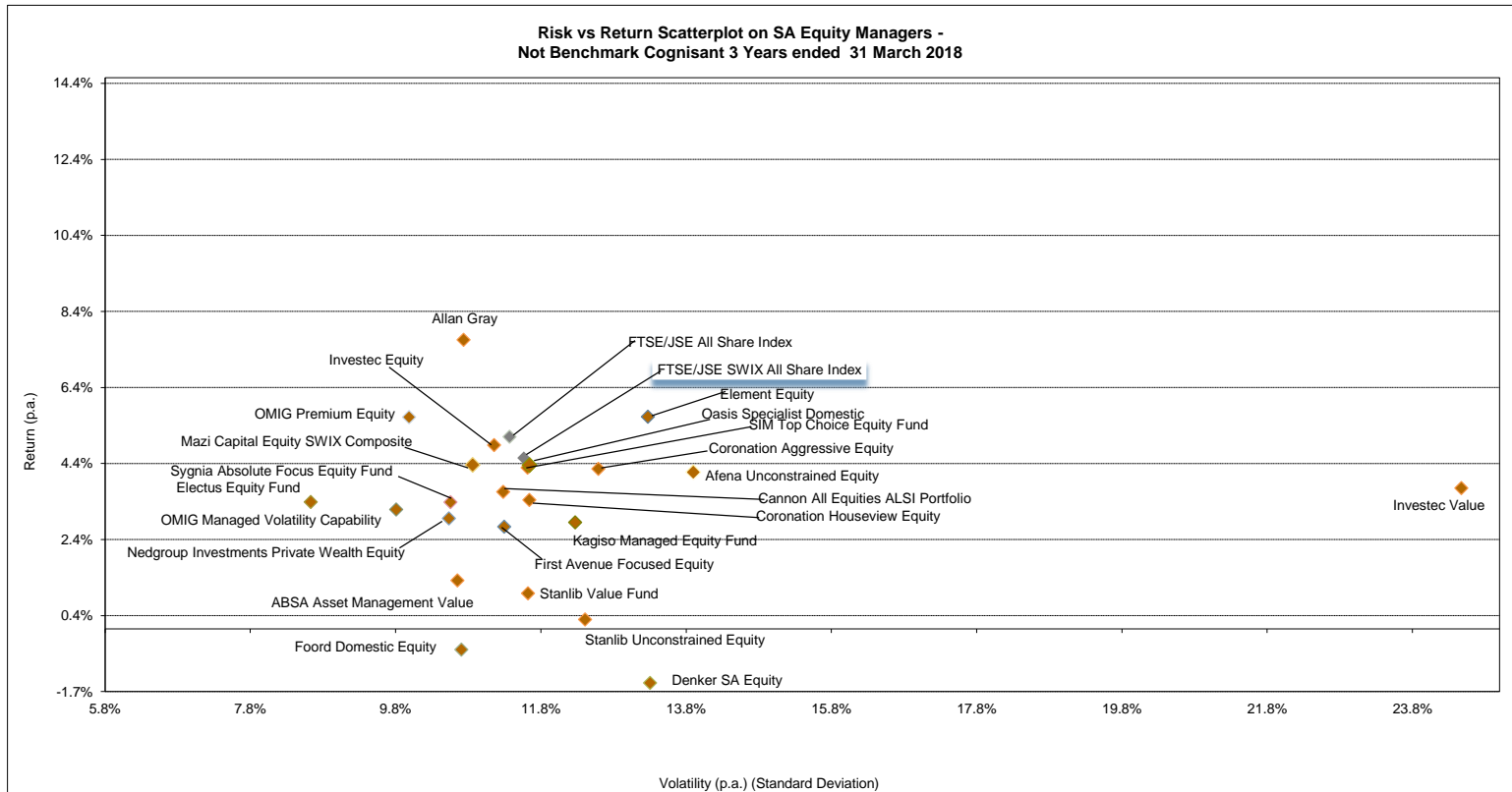
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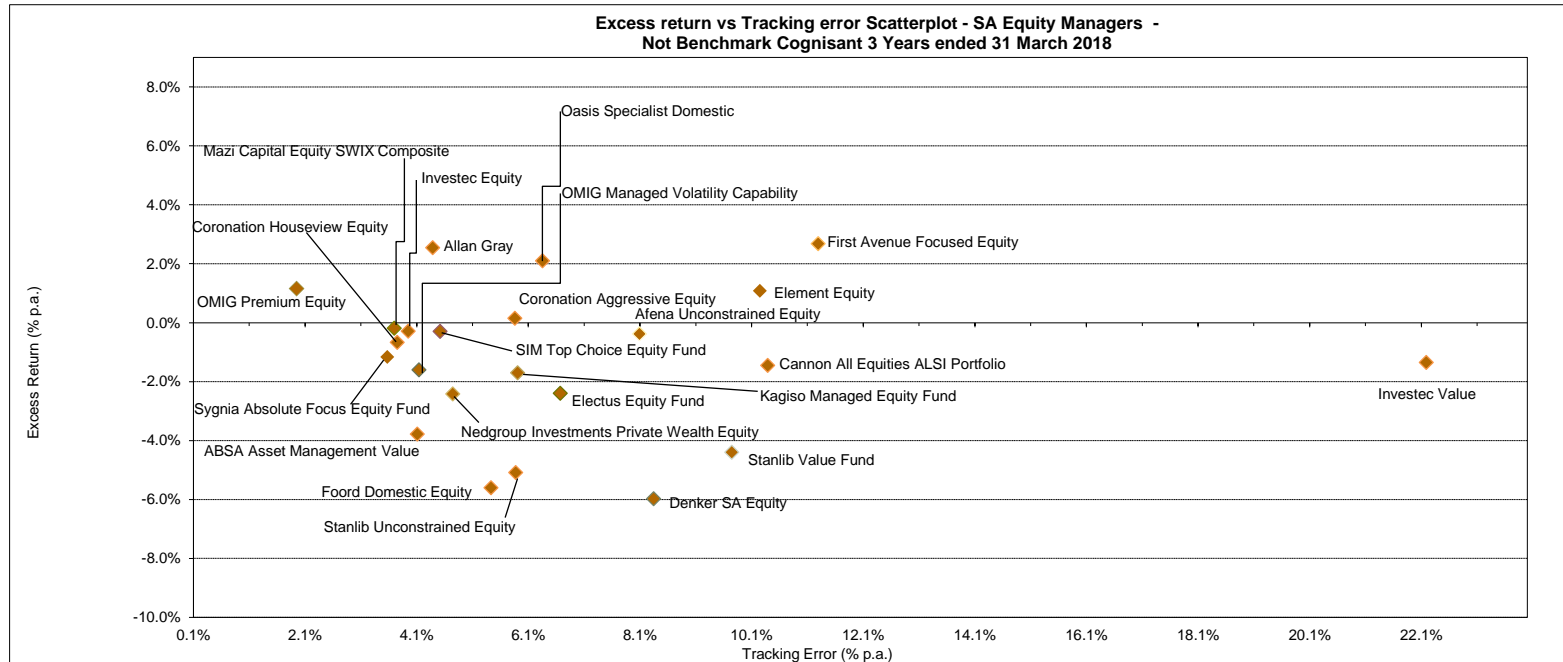
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2018

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
High	-3.72%	-3.86%	-3.86%	11.43%	4.95%	10.47%	12.39%	10.72%
Upper Quartile	-3.85%	-4.46%	-4.46%	11.32%	4.73%	10.10%	11.89%	10.22%
Median	-3.98%	-5.06%	-5.06%	11.21%	4.52%	9.74%	11.39%	9.72%
Average	-3.98%	-5.06%	-5.06%	11.21%	4.52%	9.74%	11.39%	9.72%
Asset-weighted Average	-3.75%	-3.99%	-3.99%	11.41%	4.14%	10.39%	12.28%	10.61%
Lower Quartile	-4.11%	-5.66%	-5.66%	11.10%	4.31%	9.37%	10.89%	9.22%
Low	-4.24%	-6.26%	-6.26%	10.99%	4.09%	9.00%	10.39%	8.73%
Range	0.52%	2.40%	2.40%	0.44%	0.85%	1.47%	1.99%	2.00%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	-3.24%	-2.62%	-2.62%	14.31%	7.44%	14.42%	14.84%	13.41%
Upper Quartile	-3.98%	-4.35%	-4.35%	10.78%	5.15%	11.71%	13.08%	11.75%
Median	-4.36%	-5.47%	-5.47%	8.16%	4.63%	10.84%	12.06%	10.81%
Average	-4.48%	-5.18%	-5.18%	8.38%	4.46%	10.50%	11.88%	10.83%
Asset-weighted Average	-4.33%	-5.02%	-5.02%	9.03%	4.32%	11.06%	12.42%	11.30%
Lower Quartile	-4.96%	-5.85%	-5.85%	6.74%	4.04%	8.77%	10.42%	9.89%
Low	-6.25%	-8.43%	-8.43%	1.65%	0.77%	6.36%	8.01%	8.37%
Range	3.01%	5.81%	5.81%	12.66%	6.67%	8.06%	6.83%	5.04%
Number of participants	31	31	31	31	29	26	22	15
Not Benchmark Cognisant								
High	-0.89%	0.82%	0.82%	8.84%	7.60%	12.53%	15.17%	14.88%
Upper Quartile	-2.70%	-2.64%	-2.64%	6.00%	4.27%	10.88%	12.57%	12.38%
Median	-3.67%	-4.71%	-4.71%	4.08%	3.39%	8.63%	10.37%	10.19%
Average	-3.65%	-4.47%	-4.47%	3.21%	3.22%	8.14%	9.96%	9.96%
Asset-weighted Average	-3.96%	-4.95%	-4.95%	4.01%	4.51%	9.90%	11.99%	11.31%
Lower Quartile	-4.58%	-6.51%	-6.51%	2.91%	2.74%	5.38%	7.58%	8.00%
Low	-6.74%	-8.87%	-8.87%	-14.48%	-1.43%	3.10%	3.40%	5.02%
Range	5.85%	9.69%	9.69%	23.32%	9.03%	9.43%	11.77%	9.86%
Number of participants	23	23	23	23	23	23	21	14
SA Equity Total								
High	-0.89%	0.82%	0.82%	14.31%	7.60%	14.42%	15.17%	14.88%
Median	-4.22%	-5.01%	-5.01%	7.07%	4.27%	10.04%	11.89%	10.39%
Average	-4.12%	-4.88%	-4.88%	6.36%	3.94%	9.40%	10.96%	10.37%
Low	-6.74%	-8.87%	-8.87%	-14.48%	-1.43%	3.10%		
Range	5.85%	9.69%	9.69%	28.80%	9.03%	11.32%		
Number of participants	56	56	56	56	54	51		

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Enhanced Index								
Median	-3.98%	-5.06%	-5.06%	11.21%	4.52%	9.74%	11.39%	9.72%
Average	-3.98%	-5.06%	-5.06%	11.21%	4.52%	9.74%	11.39%	9.72%
Asset-weighted Average	-3.75%	-3.99%	-3.99%	11.41%	4.14%	10.39%	12.28%	10.61%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	-4.36%	-5.47%	-5.47%	8.16%	4.63%	10.84%	12.06%	10.81%
Average	-4.48%	-5.18%	-5.18%	8.38%	4.46%	10.50%	11.88%	10.83%
Asset-weighted Average	-4.33%	-5.02%	-5.02%	9.03%	4.32%	11.06%	12.42%	11.30%
Number of participants	31	31	31	31	29	26	22	15
Not Benchmark Cognisant								
Median	-3.67%	-4.71%	-4.71%	4.08%	3.39%	8.63%	10.37%	10.19%
Average	-3.65%	-4.47%	-4.47%	3.21%	3.22%	8.14%	9.96%	9.96%
Asset-weighted Average	-3.96%	-4.95%	-4.95%	4.01%	4.51%	9.90%	11.99%	11.31%
Number of participants	23	23	23	23	23	23	21	14
SA Equity Total								
Median	-4.22%	-5.01%	-5.01%	7.07%	4.27%	10.04%	11.89%	10.39%
Average	-4.12%	-4.88%	-4.88%	6.36%	3.94%	9.40%	10.96%	10.37%
Number of participants	56	56	56	56	54	51	45	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2018								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
High	0.18%	1.22%	1.22%	0.02%	0.04%	-0.79%	-0.41%	-0.27%
Upper Quartile	0.15%	0.93%	0.93%	-0.02%	-0.24%	-0.81%	-0.43%	-0.31%
Median	0.12%	0.64%	0.64%	-0.06%	-0.52%	-0.82%	-0.46%	-0.35%
Average	0.12%	0.64%	0.64%	-0.06%	-0.52%	-0.82%	-0.46%	-0.35%
Asset-weighted Average	0.18%	1.16%	1.16%	-0.14%	-1.03%	-0.80%	-0.41%	-0.42%
Lower Quartile	0.08%	0.35%	0.35%	-0.11%	-0.81%	-0.83%	-0.48%	-0.39%
Low	0.05%	0.06%	0.06%	-0.15%	-1.09%	-0.84%	-0.50%	-0.43%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
High	1.76%	4.09%	4.09%	3.70%	2.39%	2.95%	2.35%	2.47%
Upper Quartile	0.23%	1.25%	1.25%	0.56%	0.53%	1.18%	0.60%	1.18%
Median	0.00%	0.82%	0.82%	-1.36%	-0.03%	0.32%	-0.19%	0.05%
Average	0.04%	0.85%	0.85%	-1.47%	-0.17%	-0.22%	-0.57%	0.13%
Asset-weighted Average	-0.04%	0.66%	0.66%	-0.92%	-0.24%	0.30%	0.10%	0.52%
Lower Quartile	-0.16%	0.12%	0.12%	-3.13%	-1.11%	-2.01%	-2.11%	-0.88%
Low	-2.35%	-3.35%	-3.35%	-7.72%	-3.73%	-4.47%	-3.50%	-2.53%
Number of participants	30	30	30	30	29	26	18	12
Not Benchmark Cognisant								
High	4.03%	6.80%	6.80%	3.38%	2.55%	1.32%	2.69%	2.77%
Upper Quartile	1.21%	2.48%	2.48%	-3.54%	-0.24%	0.12%	0.75%	2.00%
Median	0.34%	1.53%	1.53%	-5.49%	-1.35%	-1.83%	-1.29%	1.71%
Average	0.59%	1.35%	1.35%	-6.43%	-1.46%	-2.30%	-2.10%	-0.04%
Asset-weighted Average	0.18%	0.74%	0.74%	-5.15%	-0.12%	-0.32%	0.31%	1.94%
Lower Quartile	0.12%	-0.51%	-0.51%	-7.86%	-2.40%	-5.07%	-4.52%	-1.54%
Low	-2.57%	-2.90%	-2.90%	-24.08%	-5.98%	-7.74%	-8.08%	-5.28%
Number of participants	23	23	23	23	23	23	19	11
SA Equity Total								
High	4.03%	6.80%	1.15%	3.70%	2.55%	2.95%	2.69%	2.77%
Median	0.10%	0.88%	0.01%	-2.66%	-0.29%	-0.71%	-0.50%	-0.05%
Average	0.27%	1.05%	0.05%	-3.50%	-0.73%	-1.18%	-1.31%	0.02%
Low	-2.57%	-3.35%	-0.18%	-24.08%	-5.98%	-7.74%	-8.08%	-5.28%
Number of participants	55	55	55	55	54	51	39	25

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2018								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Enhanced Index								
Median	0.12%	0.64%	0.64%	-0.06%	-0.52%	-0.82%	-0.46%	-0.35%
Average	0.12%	0.64%	0.64%	-0.06%	-0.52%	-0.82%	-0.46%	-0.35%
Asset-weighted Average	0.18%	1.16%	1.16%	-0.14%	-1.03%	-0.80%	-0.41%	-0.42%
Number of participants	2	2	2	2	2	2	2	2
Benchmark Cognisant								
Median	0.00%	0.82%	0.82%	-1.36%	-0.03%	0.32%	-0.19%	0.05%
Average	0.04%	0.85%	0.85%	-1.47%	-0.17%	-0.22%	-0.57%	0.13%
Asset-weighted Average	-0.04%	0.66%	0.66%	-0.92%	-0.24%	0.30%	0.10%	0.52%
Number of participants	30	30	30	30	29	26	18	12
Not Benchmark Cognisant								
Median	0.34%	1.53%	1.53%	-5.49%	-1.35%	-1.83%	-1.29%	1.71%
Average	0.59%	1.35%	1.35%	-6.43%	-1.46%	-2.30%	-2.10%	-0.04%
Asset-weighted Average	0.18%	0.74%	0.74%	-5.15%	-0.12%	-0.32%	0.31%	1.94%
Number of participants	23	23	23	23	23	23	19	11
SA Equity Total								
Median	0.10%	0.88%	0.88%	-2.66%	-0.29%	-0.71%	-0.50%	-0.05%
Average	0.27%	1.05%	1.05%	-3.50%	-0.73%	-1.18%	-1.31%	0.02%
Number of participants	55	55	55	55	54	51	39	25

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 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
		Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	23.28%	23.07%	0.21%	2	-1.55%	-1.61%	0.06%	1	7.40%	7.52%	-0.12%	1	9.57%	9.17%	0.40%	1	17.15%	22.77%	-5.62%	2
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	21.66%	21.44%	0.23%	1	0.66%	4.13%	-3.47%	2	2.91%	3.62%	-0.71%	2	15.08%	15.42%	-0.34%	2	18.88%	20.71%	-1.83%	1
Benchmark Cognisant																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	14.73%	23.07%	-8.34%	30	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	16
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	20	2.14%	4.13%	-1.98%	22	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	*
Axax Equity Fund	FTSE/JSE Capped SWIX ALSI	18.32%	21.21%	-2.90%	13	-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%	4
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 Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.07%	-2.92%	14	7.66%	3.94%	3.72%	7	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	26
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	17.78%	21.21%	-3.43%	15	8.39%	4.13%	4.26%	4	-1.53%	3.62%	-5.14%	25	8.27%	15.42%	-7.15%	26	20.27%	20.71%	-0.44%	23
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	15.21%	17.57%	-2.36%	11	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%	17	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
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	5	5.57%	4.13%	1.44%	13	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	21.48%	22.51%	-1.03%	7	10.75%	4.13%	6.62%	2	8.30%	3.62%	4.68%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	14
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	-6.56%	27	-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%	24
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	15.28%	21.21%	-5.94%	26	6.05%	4.14%	1.91%	9	-4.73%	3.62%	-8.34%	29	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%	19	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%	18	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
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	10	8.21%	4.13%	4.08%	6	-2.21%	4.41%	-6.62%	28	*	*	*	*	*	*	*	*
Mianza Enhanced Equity Fund	FTSE/JSE SWIX minus SAPPY	20.43%	21.52%	-1.09%	8	7.90%	3.72%	4.18%	5	*	*	*	*	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	18.06%	22.51%	-4.45%	21	5.89%	4.13%	1.76%	10	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%	4	-0.11%	-1.61%	1.59%	12	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%	16	0.11%	4.14%	-4.03%	27	6.77%	3.62%	3.16%	10	15.99%	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%	12	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
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	6	4.63%	4.13%	0.50%	18	4.25%	3.62%	0.63%	17	*	*	*	*	*	*	*	*
Prudential Select Equity	Fund weighted CAPI SWIX Index	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	15	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	10	26.76%	20.79%	5.97%	7
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped S	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	11	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3
Senio General Equity Fund	FTSE/JSE SWIX All Share Index	16.06%	21.21%	-5.16%	24	4.96%	1.31%	3.68%	8	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	18
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	19.58%	20.92%	-1.34%	9	5.30%	4.19%	1.11%	14	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	12	26.83%	20.39%	6.44%	6
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	13.95%	20.92%	-6.98%	28	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	26	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	8
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	29	-0.07%	4.13%	-4.20%	28	-0.37%	3.62%	-3.99%	24	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	25
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	14.14%	18.71%	-4.57%	22	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	10.51%	21.21%	-10.70%	33	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%	25	4.36%	4.13%	0.23%	19	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.86%	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%				26.99%				-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.

Benchmark		INVESTMENT DATA TO THE END OF MARCH 2018																			
		Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
		Not Benchmark Cognisant																			
ABSA Asset Management Value	FTSE/JSE All Share Index	13.94%	20.95%	-7.01%	11	6.09%	2.64%	3.45%	12	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	14
Afena Capital Unconstrained Equity	FTSE/JSE SWIX All Share Index	11.42%	21.21%	-9.80%	16	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	21	1.80%	15.42%	-13.62%	21	17.06%	20.72%	-3.66%	17
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	10	12.86%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	10
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	-21.51%	21	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	20	-1.91%	10.88%	-12.79%	19	16.02%	21.43%	-5.41%	20
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	15.96%	17.57%	-1.61%	3	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	2
Coronation Houseview Equity	FTSE/JSE Capped SWIX	15.76%	17.57%	-1.81%	4	6.85%	4.13%	2.72%	13	0.10%	3.62%	-3.51%	12	10.15%	15.42%	-5.27%	15	32.57%	20.71%	11.86%	1
Denker SA Equity	2% 4 Month bank Call Rate; 98% FTSE/JSE SWIX	-1.69%	20.92%	-22.61%	22	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	19	10.70%	15.22%	-4.52%	14	18.03%	20.39%	-2.36%	13
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI #####	11.29%	22.07%	-10.78%	17	7.65%	2.71%	4.94%	11	-0.40%	5.13%	-5.53%	13	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	7
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.22%	-5.72%	9	21.57%	4.14%	17.43%	4	-16.14%	3.62%	-19.76%	22	1.15%	15.42%	-14.28%	22	2.18%	20.71%	-18.53%	21
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	-4.27%	7	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13	20.78%	20.71%	0.07%	11
Foord Domestic Equity	FTSE/JSE All Share Index	5.39%	20.95%	-15.57%	18	3.11%	2.63%	0.48%	16	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2	28.48%	21.43%	7.05%	4
Investec Equity	FTSE/JSE Capped SWIX ALSI #####	13.21%	21.21%	-8.00%	13	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5	22.45%	20.71%	1.74%	9
Investec Value	FTSE/JSE All Share Index	-4.05%	20.95%	-25.00%	23	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	23	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	22
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	8	10.80%	4.14%	6.66%	9	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	6
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.22%	-2.69%	5	-2.54%	4.14%	-6.68%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	12	26.10%	20.71%	5.39%	5
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	4.22%	24.00%	-19.78%	20	4.58%	-0.60%	5.18%	10	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	3
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	11.80%	12.65%	-0.85%	1	15.02%	3.41%	11.61%	7	-9.49%	1.04%	-10.53%	15	10.53%	9.61%	0.92%	9	16.55%	19.35%	-2.80%	16
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	17.18%	19.89%	-2.71%	6	1.71%	4.14%	-2.43%	21	7.45%	3.62%	3.33%	6	15.49%	15.42%	0.07%	10	16.24%	20.71%	-4.47%	19
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	17.43%	18.72%	-1.29%	2	5.70%	4.14%	1.56%	15	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	11	17.97%	20.71%	-2.74%	15
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStEi: 3%	13.19%	20.80%	-7.61%	12	4.70%	4.24%	0.46%	17	7.43%	3.72%	3.71%	7	*	*	*		*	*	*	
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	12.20%	20.95%	-8.75%	15	2.73%	2.63%	0.10%	18	-9.96%	5.13%	-15.08%	18	5.22%	10.88%	-5.66%	16	16.27%	21.43%	-5.17%	19
STANLIB Value Fund	FTSE/JSE All Share Index	4.14%	20.95%	-16.81%	19	4.21%	2.63%	1.59%	14	2.78%	5.13%	-2.35%	11	-2.13%	10.88%	-13.01%	20	19.20%	21.43%	-2.23%	12
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	-8.42%	14	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7	22.49%	20.71%	1.78%	8
		INDICES																			
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%						21.43%	
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%						21.55%	
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%						20.71%	
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%						12.99%	
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				26.57%						26.31%	
FTSE/JSE Top 40 Index		23.07%				-1.80%				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

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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Enhanced Index

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

Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

Not Benchmark Cognisant

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

