



**S.A. EQUITY MANAGER WATCH™ SURVEY for
the month ending March 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 to 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	10 504	09 April 2019
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	1 204	05 April 2019
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	1 068	05 April 2019
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	12	10 252	11 April 2019
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	455	02 April 2019
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	465	02 April 2019
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	n/a	15 853	12 April 2019
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share index	4	876	12 April 2019
Aluwani Capped SWIX Equity Composite			N	FTSE/JSE Capped Shareholder Weighted Index	5	1 668	11 April 2019
Argon SA Equity Capped SWIX			Y	FTSE/JSE Capped SWIX All Share Index	4	2 697	12 April 2019
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	5	794	12 April 2019
Benquela SA Equity Capped SWIX Fund	C			FTSE/JSE Capped SWIX All Share Index	5	2 026	05 April 2019
Benquela SA Equity SWIX Fund				FTSE/JSE SWIX All Share index	2	128	05 April 2019
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	2 847	10 April 2019
Fairtree Asset Management Equity fund			N	FTSE/JSE Capped SWIX All Share Index	1	10 841	05 April 2019
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	3	1 387	12 April 2019
Kagiso Core Equity Capped SWIX Fund				FTSE/JSE Capped SWIX All Share Index	5	2 257	12 April 2019
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 264	12 April 2019
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	7	2 003	12 April 2019
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	n/a	602	15 April 2019
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	1 406	15 April 2019
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	13 608	12 April 2019
Old Mutual Double Alpha SWIX40	V		N	FTSE/JSE SWIX40 Index	2	638	12 April 2019
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	3	33 521	12 April 2019
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	2 082	12 April 2019
Prescient Core Equity	V		Y	FTSE/JSE SWIX All Share Index	6	2 405	10 April 2019
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	13	7 884	08 April 2019
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 390	08 April 2019
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	7	4 272	12 April 2019
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	3	8 670	12 April 2019
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1 720	04 April 2019
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 856	12 April 2019
STANLIB Multi Factor Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 459	12 April 2019
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	9 909	12 April 2019
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	3 967	10 April 2019
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE Capped SWIX All Share Index	2	960	09 April 2019
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	252	09 April 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		171 189	

* 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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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 ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS							
SPECIALIST EQUITY							
NON BENCHMARK COGNISANT							
Absa Asset Management Value	V		N	FTSE/JSE All Share Index	3	4 095	05 April 2019
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 603	02 April 2019
Allan Gray	V		Y	FTSE/JSE All Share Index	61	52 559	09 April 2019
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	275	09 April 2019
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	61	12 April 2019
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	1	773	03 April 2019
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	5	10 622	10 April 2019
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	47	28 710	10 April 2019
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	2	927	04 April 2019
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	1	1 103	04 April 2019
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	300	12 April 2019
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	1	343	12 April 2019
Foord Domestic Equity	C		N	FTSE/JSE All Share Index	5	12 837	01 April 2019
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	23	12 079	09 April 2019
Investec Value	V		Y	FTSE/JSE All Share Index	9	5 476	09 April 2019
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	2	1 365	12 April 2019
Laurium Equity Prescient Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	1 426	10 April 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C		N	FTSE/JSE Capped SWIX All Share Index	26	13 645	10 April 2019
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	9	1 943	10 April 2019
Momentum Investments Trending Equity			N	FTSE/JSE Capped SWIX All Share Index	3	5 363	12 April 2019
Momentum Investments Value Equity			N	FTSE/JSE Capped SWIX All Share Index	3	5 010	12 April 2019
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 745	10 April 2019
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	9 552	12 April 2019
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	607	12 April 2019
Perpetua Equity				FTSE/JSE SWIX All Share Index	2	3 465	12 April 2019
Rezco Equity	V		N	FTSE/JSE All Share Index	1	292	08 April 2019
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	272	04 April 2019
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 538	04 April 2019
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 791	10 April 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		181 778	

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		INVESTMENT DATA TO THE END OF MARCH 2019															
Benchmark	Portfolio	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																	
Abba Asset Management Value	FTSE/JSE All Share Index	1.66%	1.56%	7.93%	7.97%	7.93%	7.97%	4.29%	5.04%	4.83%	5.68%	4.51%	6.50%	8.68%	10.98%	13.31%	13.98%
Africa Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	1.89%	-0.18%	7.53%	3.85%	7.53%	3.85%	1.64%	-2.34%	5.75%	2.77%	2.03%	5.58%	6.71%	10.35%	-	-
Allan Gray	FTSE/JSE All Share Index	-1.19%	1.56%	5.45%	7.97%	5.45%	7.97%	2.12%	5.04%	4.68%	5.68%	6.50%	11.54%	10.98%	14.25%	13.98%	-
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-3.26%	0.84%	-3.88%	5.81%	-3.88%	5.81%	-11.16%	0.87%	1.35%	2.18%	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	0.97%	1.56%	4.45%	7.97%	4.45%	7.97%	-2.55%	5.04%	4.73%	5.68%	0.18%	6.50%	3.17%	10.98%	8.61%	13.98%
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	0.27%	1.25%	5.95%	6.02%	5.95%	6.02%	1.53%	0.43%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	2.88%	-0.18%	8.74%	3.85%	8.74%	3.85%	0.59%	-2.55%	4.95%	2.26%	3.66%	5.27%	9.81%	10.12%	14.84%	13.73%
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	2.43%	-0.18%	8.52%	3.85%	8.52%	3.85%	0.04%	-2.55%	3.12%	2.26%	4.31%	5.27%	10.12%	10.12%	14.99%	13.73%
Denker SA Equity	FTSE/JSE Capped SWIX	0.57%	-0.18%	4.97%	3.85%	4.97%	3.85%	2.50%	-2.55%	1.35%	2.72%	1.06%	5.52%	6.23%	10.21%	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.31%	-0.18%	5.93%	3.85%	5.93%	3.85%	2.98%	-2.55%	6.06%	3.74%	5.90%	5.33%	9.63%	10.10%	14.02%	13.35%
Element Equity	FTSE/JSE SWIX All Share Index	0.85%	1.25%	6.09%	6.01%	6.09%	6.01%	7.24%	0.43%	7.74%	3.73%	2.96%	6.17%	4.67%	10.79%	7.97%	14.22%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.79%	1.25%	2.42%	6.01%	2.42%	6.01%	-10.68%	0.43%	-3.28%	3.73%	2.75%	6.17%	6.17%	10.98%	14.34%	13.98%
Food Domestic Equity	FTSE/JSE All Share Index	0.30%	1.56%	4.12%	7.97%	4.12%	7.97%	-1.93%	5.04%	-1.82%	5.68%	2.56%	6.50%	8.99%	10.98%	14.34%	13.98%
Investec Equity	FTSE/JSE Capped SWIX All Share Index	0.48%	-0.18%	6.35%	3.85%	6.35%	3.85%	1.82%	-2.55%	3.31%	3.31%	8.07%	5.91%	12.26%	10.60%	14.24%	14.06%
Investec Value	FTSE/JSE All Share Index	-0.95%	1.56%	11.34%	7.97%	11.34%	7.97%	16.25%	5.04%	3.61%	5.68%	4.00%	6.50%	5.54%	10.98%	10.90%	13.98%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	4.15%	1.25%	10.01%	6.01%	10.01%	6.01%	12.26%	0.43%	6.94%	3.73%	4.30%	6.17%	8.89%	10.79%	13.52%	14.22%
Laurium Equity Precient Fund	FTSE JSE Capped SWIX benchmark	0.95%	-0.18%	5.57%	3.85%	5.57%	3.85%	1.47%	1.45%	4.35%	2.82%	-	-	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	1.46%	-0.18%	5.46%	3.85%	5.46%	3.85%	-3.78%	-2.56%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-2.48%	1.25%	6.94%	6.01%	6.94%	6.01%	-1.45%	0.43%	1.88%	3.73%	6.46%	6.17%	11.60%	10.79%	17.13%	14.22%
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	-0.65%	-0.18%	5.50%	3.85%	5.50%	3.85%	4.38%	-2.55%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	1.07%	-0.18%	4.73%	3.85%	4.73%	3.85%	-0.93%	-2.55%	-	-	-	-	-	-	-	-
Nedcor Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	1.18%	1.66%	3.30%	6.06%	3.30%	6.06%	-2.02%	0.43%	-1.03%	3.47%	5.03%	5.71%	11.78%	10.82%	14.87%	13.92%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	1.10%	0.84%	5.78%	5.77%	5.78%	5.77%	0.52%	0.76%	5.41%	2.24%	3.29%	3.81%	8.29%	7.81%	12.43%	11.26%
OMG Premium Equity	FTSE/JSE Capped SWIX All Share Index	0.42%	-0.18%	5.57%	3.84%	5.57%	3.84%	3.04%	-2.55%	5.00%	2.60%	7.05%	5.48%	11.47%	10.27%	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	-0.81%	1.25%	1.37%	6.01%	1.37%	6.01%	-5.69%	0.43%	1.65%	3.74%	-	-	-	-	-	-
Recco Equity	FTSE/JSE All Share Index	0.54%	1.56%	5.49%	7.97%	5.49%	7.97%	6.07%	5.04%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% StetfI	0.83%	-0.16%	11.38%	3.81%	11.38%	3.81%	15.15%	0.44%	8.16%	3.76%	7.42%	6.16%	11.48%	10.69%	15.06%	14.05%
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97% STetfI; 3%	1.88%	1.23%	12.45%	5.88%	12.45%	5.88%	11.29%	0.64%	5.99%	3.86%	7.32%	6.21%	12.90%	10.68%	-	-
Synovis Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.67%	1.25%	6.89%	6.01%	6.89%	6.01%	4.06%	0.43%	2.74%	3.73%	7.45%	6.17%	10.82%	10.79%	-	-
INDICES																	
FTSE/JSE All Share Index		1.56%		7.97%		7.97%		5.04%		5.68%		6.50%		10.98%		13.98%	
FTSE/JSE Capped All Share Index		6.77%		6.77%		6.77%		3.47%		4.99%		10.82%		10.82%		14.03%	
FTSE/JSE SWIX All Share Index		1.25%		6.01%		6.01%		0.43%		3.73%		6.17%		10.79%		14.22%	
FTSE/JSE Capped SWIX All Share Index		-0.18%		3.85%		3.85%		-2.55%		-		-		-		-	
FTSE/JSE Mid Cap Index		-1.82%		2.76%		2.76%		-3.74%		2.07%		6.56%		9.18%		14.76%	
FTSE/JSE Small Cap Index		-3.41%		-3.41%		-3.41%		-16.44%		-2.67%		8.37%		12.84%		13.67%	
FTSE/JSE Top 40 Index		1.94%		8.45%		8.45%		6.15%		5.86%		6.19%		11.05%		13.67%	
FTSE/JSE Value Index		0.66%		7.23%		7.23%		8.97%		5.91%		3.00%		7.24%		12.62%	
FTSE/JSE Growth Index		2.46%		8.70%		8.70%		2.34%		5.46%		8.66%		13.30%		14.42%	

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

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

* Please see final page for Disclaimers and Glossary

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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 MARCH 2019																	
	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																	
Absa Equity Fund	FTSE/JSE Capped SWIX All Share Index	2.30%	1	1.57%	13	1.57%	13	-0.47%	26	-0.15%	19	0.80%	8	1.30%	6	1.18%	4
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.61%	33	0.16%	23	0.16%	23	0.13%	21	-0.40%	21	*	*	*	*	*	*
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	0.56%	12	2.56%	3	2.56%	3	3.45%	8	0.39%	13	1.58%	4	1.52%	4	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.06%	25	1.17%	19	1.17%	19	-0.04%	23	1.62%	4	0.96%	5	1.49%	5	0.79%	6
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	1.15%	6	1.71%	11	1.71%	11	1.93%	12	*	*	*	*	*	*	*	*
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	1.15%	7	2.15%	4	2.15%	4	3.04%	9	1.40%	5	-1.59%	20	-2.23%	22	-2.34%	15
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	0.39%	18	-0.04%	26	-0.04%	26	-1.02%	28	-0.93%	24	-2.21%	22	-1.91%	21	-1.44%	13
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-0.78%	34	-0.83%	32	-0.83%	32	0.56%	17	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	FTSE/JSE Capped Shareholder Weighted Index	0.51%	15	1.23%	18	1.23%	18	0.06%	22	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	0.45%	16	1.80%	9	1.80%	9	5.34%	2	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.29%	20	1.48%	15	1.48%	15	4.55%	4	0.35%	15	0.96%	6	1.11%	8	0.33%	7
Bienvenue SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-0.02%	29	-0.52%	30	-0.52%	30	-2.25%	35	*	*	*	*	*	*	*	*
Bienvenue SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-0.41%	24	-0.41%	28	-0.41%	28	-1.73%	31	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	1.22%	5	1.73%	10	1.73%	10	0.23%	20	0.98%	7	-0.51%	17	0.67%	12	1.18%	3
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX All Share Index	0.59%	11	4.51%	1	4.51%	1	16.17%	1	5.56%	1	5.84%	1	5.51%	1	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.89%	37	-3.76%	37	-3.76%	37	-8.93%	37	-5.72%	28	-3.32%	23	-2.94%	24	*	*
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	1.45%	3	1.59%	12	1.59%	12	4.81%	3	*	*	*	*	*	*	*	*
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	0.18%	22	0.12%	24	0.12%	24	0.64%	15	-0.22%	20	0.19%	9	0.51%	14	-0.27%	12
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.01%	28	-0.09%	27	-0.09%	27	0.32%	19	-0.56%	23	0.18%	10	0.70%	11	-0.11%	9
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	0.24%	21	-2.35%	36	-2.35%	36	-1.85%	33	0.96%	8	*	*	*	*	*	*
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPP	-0.08%	31	-0.52%	29	-0.52%	29	0.34%	18	1.11%	6	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	0.44%	17	1.55%	14	1.55%	14	3.64%	7	0.09%	18	-0.54%	18	-0.17%	16	-0.05%	8
Old Mutual Double Alpha SWIX40	FTSE/JSE SWIX40 Index	0.00%	27	0.20%	22	0.20%	22	0.59%	16	0.95%	9	0.95%	7	1.17%	7	*	*
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	0.52%	14	1.87%	7	1.87%	7	1.84%	10	-0.47%	22	-0.22%	13	0.28%	15	-0.15%	10
OMG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	0.03%	26	0.38%	21	0.38%	21	-2.93%	36	-1.61%	25	-0.28%	15	0.55%	13	*	*
Prudent Core Equity	FTSE/JSE SWIX All Share Index	-0.41%	32	-0.52%	31	-0.52%	31	-0.21%	24	0.13%	17	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	1.91%	2	3.28%	2	3.28%	2	3.92%	5	3.69%	2	2.35%	2	2.56%	2	2.16%	1
Prudential Select Equity	FTSE/JSE SWIX All Share Index	1.01%	10	1.98%	5	1.98%	5	2.75%	11	3.19%	3	1.94%	3	1.88%	3	1.49%	2
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	1.22%	4	1.33%	16	1.33%	16	-1.90%	34	*	*	*	*	*	*	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	1.04%	9	1.25%	17	1.25%	17	-1.84%	32	0.58%	11	-0.16%	12	-0.83%	10	*	*
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	0.55%	13	1.80%	8	1.80%	8	1.84%	13	0.57%	12	0.13%	11	0.85%	9	1.11%	5
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.15%	23	-1.36%	34	-1.36%	34	-1.20%	30	-3.59%	27	-3.51%	24	-2.84%	23	-1.45%	14
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	0.35%	19	1.01%	20	1.01%	20	1.19%	14	0.64%	10	-0.25%	14	-0.24%	18	-0.26%	11
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.04%	8	1.95%	6	1.95%	6	3.82%	6	0.38%	14	-1.28%	19	-1.35%	20	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.02%	30	0.01%	25	0.01%	25	-0.51%	27	-1.84%	26	-1.98%	21	-1.25%	19	*	*
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-1.74%	36	-2.22%	35	-2.22%	35	-1.19%	29	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.54%	35	-1.30%	33	-1.30%	33	-0.37%	25	0.17%	16	-0.29%	16	-0.19%	17	*	*
INDICES																	
FTSE/JSE All Share Index		1.66%		7.97%		7.97%		5.04%		5.66%		6.50%		10.98%		13.98%	
FTSE/JSE Capped All Share Index		0.69%		6.77%		6.77%		3.47%		4.99%		6.26%		10.82%		14.03%	
FTSE/JSE SWIX All Share Index		1.25%		6.01%		6.01%		0.43%		3.73%		6.17%		10.79%		14.22%	
FTSE/JSE Capped SWIX All Share Index		-0.18%		3.85%		3.85%		-2.56%		*		*		*		*	
FTSE/JSE Mid Cap Index		-1.82%		2.76%		2.76%		-3.74%		2.07%		6.55%		9.18%		14.76%	
FTSE/JSE Small Cap Index		-2.71%		-3.41%		-3.41%		-16.44%		-2.67%		2.61%		8.37%		12.84%	
FTSE/JSE Top 40 Index		1.94%		8.45%		8.45%		6.15%		5.86%		6.19%		11.05%		13.67%	
FTSE/JSE Value Index		0.86%		7.23%		7.23%		8.97%		5.80%		3.00%		7.24%		12.42%	
FTSE/JSE Growth Index		2.46%		8.70%		8.70%		2.34%		5.46%		8.66%		13.30%		14.42%	

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* Please see final page for Disclaimers and Glossary

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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 MARCH 2019																	
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	
NOT BENCHMARK COGNISANT																	
Absa Asset Management Value	FTSE/JSE All Share Index	0.09%	16	-0.04%	20	-0.04%	20	-0.75%	20	-0.85%	14	-2.00%	14	-2.30%	15	-0.67%	11
Alena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	2.07%	4	3.68%	6	3.68%	6	3.98%	11	2.99%	5	-3.55%	18	-3.65%	16	-	-
Allan Gray	FTSE/JSE All Share Index	-0.37%	17	-2.52%	23	-2.52%	23	-2.82%	24	-1.00%	17	0.91%	6	0.56%	9	0.27%	9
Bridas Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-4.11%	29	-9.69%	29	-9.69%	29	-12.03%	29	-0.83%	13	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.59%	23	-3.52%	25	-3.52%	25	-7.58%	27	-0.95%	15	-6.32%	21	-7.81%	20	-5.37%	14
CluaceGray Equity Fund	FTSE/JSE SWIX All Share Index	-0.98%	24	-0.06%	21	-0.06%	21	1.10%	16	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	3.06%	1	4.88%	3	4.88%	3	3.15%	13	2.69%	6	-1.61%	12	-0.31%	11	1.11%	4
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	2.61%	3	4.66%	4	4.66%	4	2.60%	14	0.85%	11	-0.96%	11	0.66%	7	1.25%	2
Danker SA Equity	FTSE/JSE Capped SWIX	0.75%	11	1.12%	14	1.12%	14	5.06%	9	-1.37%	18	-4.47%	20	-3.98%	17	-	-
Elexus Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.49%	6	2.07%	9	2.07%	9	5.54%	8	2.32%	8	0.57%	7	-0.48%	12	0.67%	7
Element Equity	FTSE/JSE SWIX All Share Index	-0.40%	18	0.08%	18	0.08%	18	6.82%	6	4.00%	2	-3.21%	16	-6.13%	19	-6.25%	15
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-0.46%	19	-3.59%	26	-3.59%	26	-11.11%	28	-7.01%	23	-3.42%	17	-	-	-	-
Foord Domestic Equity	FTSE/JSE All Share Index	-1.27%	26	-3.85%	27	-3.85%	27	-6.97%	26	-7.50%	24	-3.94%	19	-1.99%	14	0.36%	8
Investec Equity	FTSE/JSE Capped SWIX All Share Index	0.66%	12	2.50%	8	2.50%	8	4.37%	10	0.00%	12	2.16%	1	1.66%	2	0.16%	10
Investec Value	FTSE/JSE All Share Index	-2.51%	28	3.36%	7	3.36%	7	11.21%	3	-2.08%	20	-2.51%	15	-5.45%	18	-3.08%	13
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.90%	2	4.00%	5	4.00%	5	11.83%	2	3.21%	3	-1.87%	13	-1.90%	13	-0.70%	12
Laurium Equity Priced Fund	FTSE/JSE Capped SWIX benchmark	1.13%	9	1.72%	10	1.72%	10	0.01%	18	1.52%	10	-	-	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	1.64%	5	1.61%	13	1.61%	13	-1.22%	21	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	1.23%	8	0.93%	15	0.93%	15	-1.87%	22	-1.86%	19	0.28%	8	0.81%	5	2.91%	1
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	-0.47%	20	1.65%	12	1.65%	12	6.93%	5	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	1.25%	7	0.88%	17	0.88%	17	1.63%	15	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-0.48%	21	-2.76%	24	-2.76%	24	-2.45%	23	-4.50%	22	-0.68%	10	0.96%	4	0.84%	6
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	0.25%	15	0.00%	19	0.00%	19	-0.23%	19	3.17%	4	-0.32%	9	0.63%	8	1.16%	3
OMG Premium Equity	FTSE/JSE Capped SWIX All Share Index	0.61%	14	1.72%	11	1.72%	11	5.69%	7	2.40%	7	1.67%	2	1.20%	3	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	-2.06%	27	-4.65%	28	-4.65%	28	-6.12%	25	-2.08%	21	-	-	-	-	-	-
Racco Equity	FTSE/JSE All Share Index	-1.02%	25	-2.49%	22	-2.49%	22	1.04%	17	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI: 2% STeFI	1.00%	10	7.57%	1	7.57%	1	14.71%	1	4.39%	1	1.26%	4	0.79%	6	1.01%	5
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	0.66%	13	6.57%	2	6.57%	2	10.65%	4	2.13%	9	1.10%	5	2.22%	1	-	-
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-0.58%	22	0.88%	16	0.88%	16	3.63%	12	-0.99%	16	1.28%	3	0.02%	10	-	-
INDICES																	
FTSE/JSE All Share Index		1.56%		7.97%		7.97%		5.04%		5.68%		6.50%		10.98%		13.98%	
FTSE/JSE Capped All Share Index		0.69%		6.77%		6.77%		3.47%		4.99%		6.26%		10.82%		14.03%	
FTSE/JSE SWIX All Share Index		1.23%		6.01%		6.01%		0.43%		3.73%		6.17%		10.79%		14.22%	
FTSE/JSE Capped SWIX All Share Index		-0.18%		3.85%		3.85%		-2.56%		-		-		-		-	
FTSE/JSE Mid Cap Index		-1.82%		2.76%		2.76%		-3.74%		2.07%		6.55%		8.18%		14.76%	
FTSE/JSE Small Cap Index		-2.71%		-3.41%		-3.41%		-16.44%		-2.67%		2.51%		8.37%		12.84%	
FTSE/JSE Top 40 Index		1.94%		8.45%		8.45%		6.15%		5.86%		6.19%		11.05%		13.67%	
FTSE/JSE Value Index		0.66%		7.23%		7.23%		8.97%		5.80%		3.00%		7.24%		12.42%	
FTSE/JSE Growth Index		2.46%		8.70%		8.70%		3.24%		5.46%		8.66%		13.30%		14.42%	

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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 MARCH 2019																				
RISK VS RETURN																				
Benchmark		Calculated on 3 year performance returns										Calculated on 5 year performance returns								
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																				
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	2.13%	22	10.36%	20	-0.15%	19	4.03%	-0.04	11	6.07%	11	10.60%	17	0.80%	8	3.70%	0.22	8	
Abxa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	3.34%	19	10.23%	17	-0.40%	21	3.36%	-0.12	21	2.19	14	7.78%	4	10.81%	21	1.58%	4	2.91%	5
Abxa Asset Management Prime Equity	FTSE/JSE Top 40 Index	6.25%	5	11.16%	26	0.39%	13	3.05%	0.13	14	7.73%	5	10.34%	14	0.98%	5	2.85%	0.34	6	
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	5.55%	6	10.36%	19	1.82%	4	3.13%	0.52	7	1.33%	19	10.68%	19	-1.59%	20	2.67%	-0.60	20	
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	6.40%	4	9.94%	14	1.40%	5	1.88%	0.75	5	4.67%	19	10.68%	19	-1.59%	20	2.67%	-0.60	20	
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	1.34%	25	8.88%	1	-0.93%	24	1.96%	-0.47	24	3.06%	22	9.62%	1	-2.21%	22	2.30%	-0.96	22	
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	4.09%	14	10.50%	22	0.35%	15	3.47%	0.10	16	7.13%	6	10.81%	18	0.96%	6	3.16%	0.31	7	
Coronation Core Equity	FTSE/JSE SWIX All Share Index	4.71%	8	11.14%	25	0.98%	7	1.94%	0.50	8	5.66%	14	11.22%	22	-0.51%	17	2.34%	-0.22	17	
Fairtree Asset Management Equity fund	FTSE/JSE Capped SWIX ALSI	8.00%	1	12.33%	28	5.56%	1	5.73%	0.97	4	11.21%	1	12.22%	24	5.84%	1	5.07%	1.15	2	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.99%	28	9.89%	12	-5.72%	28	3.90%	-1.47	27	2.85%	23	10.76%	20	-3.32%	23	3.93%	-0.84	21	
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	4.77%	7	9.65%	9	-0.22%	20	1.89%	-0.12	20	6.45%	8	9.92%	6	0.19%	9	1.83%	0.10	9	
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	3.18%	20	9.82%	10	-0.56%	23	1.91%	-0.29	23	6.35%	9	10.16%	9	0.18%	10	1.91%	0.09	10	
Miano Active Equity Fund	CAPI, SWIX and Capped SWIX combined	4.18%	12	9.23%	3	0.96%	8	3.68%	0.26	11	-	-	-	-	-	-	-	-	-	
Miano Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	4.18%	13	10.30%	18	1.11%	6	2.04%	0.55	6	-	-	-	-	-	-	-	-	-	
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	3.77%	17	9.57%	7	0.09%	18	2.01%	0.04	18	5.59%	15	9.97%	7	-0.54%	18	2.25%	-0.24	18	
Old Mutual Double Alpha SWIX40	FTSE/JSE SWIX40 Index	4.39%	9	12.08%	27	0.93%	9	0.44%	2.11	1	6.65%	7	11.84%	23	0.95%	7	0.43%	2.21	1	
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	1.98%	23	9.36%	4	-0.47%	22	2.92%	-0.16	22	5.16%	18	9.83%	2	-0.22%	13	2.59%	-0.08	13	
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	4.18%	12	9.23%	3	0.96%	8	3.68%	0.26	11	5.19%	17	10.14%	8	-0.28%	15	2.28%	-0.12	15	
Prescient Core Equity	FTSE/JSE SWIX All Share Index	3.87%	16	10.69%	23	0.13%	17	0.53%	0.25	12	5.2%	2	10.31%	11	2.35%	2	2.70%	0.87	3	
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	6.64%	2	9.93%	13	3.89%	2	3.00%	1.23	3	8.04%	2	10.31%	11	2.35%	2	2.70%	0.87	3	
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	6.50%	3	9.51%	6	3.19%	3	2.48%	1.28	2	7.78%	3	9.87%	4	1.94%	3	2.31%	0.84	4	
Serino General Equity Fund	FTSE/JSE SWIX All Share Index	4.31%	11	10.99%	24	0.59%	11	4.14%	0.14	13	6.01%	12	10.57%	15	-0.16%	12	3.70%	-0.04	12	
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% Major Bank Call Rate	1.35%	10	10.43%	21	0.97%	12	1.87%	0.31	10	6.32%	10	10.22%	16	0.13%	11	1.62%	0.08	11	
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.14%	27	9.83%	11	-3.59%	27	3.28%	-1.09	26	2.66%	24	9.86%	3	-3.51%	24	3.50%	-1.00	23	
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	3.62%	18	9.50%	5	0.84%	10	1.76%	0.36	9	5.46%	16	10.19%	10	-0.25%	14	1.82%	-0.14	16	
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2.97%	21	9.08%	2	0.38%	14	3.08%	0.12	15	4.19%	21	9.89%	5	-1.28%	19	3.23%	-0.40	19	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.90%	24	10.17%	16	-1.84%	26	1.08%	-1.70	28	4.20%	20	10.31%	12	-1.98%	21	1.16%	-1.71	24	
UnanFM Core Equity Fund	FTSE/JSE SWIX All Share Index	3.91%	15	10.09%	15	0.17%	16	3.29%	0.05	17	5.88%	13	10.32%	13	-0.29%	16	3.02%	-0.10	14	
NOT BENCHMARK COGNISANT																				
Abxa Asset Management Value	FTSE/JSE All Share Index	4.83%	10	9.22%	6	-0.85%	14	3.95%	-0.21	17	4.51%	10	9.93%	4	-2.00%	14	3.63%	-0.55	17	
Arena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	5.76%	6	10.00%	12	2.99%	5	6.08%	0.49	6	2.03%	19	12.19%	20	-3.55%	18	7.74%	-0.46	16	
Allan Gray	FTSE/JSE All Share Index	4.68%	12	8.58%	2	-1.00%	17	4.23%	0.24	18	7.42%	4	9.74%	3	0.91%	6	4.23%	0.22	6	
Brida Equity Income Growth Fund	ASISA South African Equity General Sector Ave	1.35%	21	9.33%	7	-0.83%	13	8.28%	-0.10	14	-	-	-	-	-	-	-	-	-	
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.73%	11	8.73%	4	-0.95%	15	9.77%	-0.10	13	0.18%	21	10.16%	5	-6.32%	21	9.16%	-0.69	19	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	4.95%	9	10.09%	13	2.69%	6	5.20%	0.52	5	3.66%	14	11.34%	17	-1.61%	12	5.85%	-0.27	13	
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	3.12%	16	10.14%	14	0.85%	11	3.93%	0.22	11	4.31%	11	10.78%	12	-0.96%	11	4.10%	-0.23	12	
Denker SA Equity	FTSE/JSE Capped SWIX All Share Index	1.35%	20	9.39%	8	-1.37%	18	7.13%	-0.19	16	1.06%	20	11.38%	18	-4.47%	20	7.14%	-0.63	18	
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	6.06%	4	7.28%	1	2.32%	8	6.25%	0.37	9	5.90%	8	8.27%	1	0.57%	7	5.82%	0.10	7	
Element Equity	FTSE/JSE SWIX All Share Index	7.74%	2	8.58%	3	4.00%	2	8.22%	0.49	7	2.96%	16	11.88%	19	-3.21%	16	10.30%	-0.31	15	
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-3.28%	24	10.33%	18	-7.01%	23	4.21%	-1.66	24	2.75%	17	10.95%	15	-3.42%	17	4.41%	-0.78	20	
Food Domestic Equity	FTSE/JSE All Share Index	-1.82%	23	10.41%	19	-7.50%	24	5.49%	-1.37	23	2.56%	18	10.35%	8	-3.94%	19	4.95%	-0.80	21	
Investec Equity	FTSE/JSE Capped SWIX ALSI	3.31%	15	10.43%	20	0.00%	12	4.31%	0.00	12	8.07%	1	10.22%	11	2.16%	11	4.32%	0.20	2	
Investec Value	FTSE/JSE All Share Index	3.81%	14	19.20%	24	-2.08%	20	17.45%	-0.12	15	4.00%	13	21.20%	21	-2.51%	15	19.34%	-0.13	10	
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	6.94%	3	9.95%	11	3.21%	3	5.48%	0.59	4	4.30%	12	10.90%	14	-1.87%	13	6.06%	-0.31	14	
Laurium Equity Prescient Fund	FTSE JSE Capped SWIX benchmark	4.35%	13	9.88%	10	1.52%	10	4.81%	0.32	10	-	-	-	-	-	-	-	-	-	
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	1.88%	18	10.44%	21	-1.86%	19	2.90%	-0.64	21	6.46%	7	10.26%	7	0.28%	8	3.22%	0.09	8	
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-1.03%	22	10.26%	16	-4.50%	22	5.08%	-0.89	22	5.03%	9	10.70%	10	-0.68%	10	4.65%	-0.15	11	
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	5.41%	7	9.02%	5	3.17%	4	5.08%	0.63	3	3.29%	15	10.53%	9	-0.32%	9	5.25%	-0.06	9	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	5.00%	8	9.50%	9	2.40%	7	1.74%	1.38	1	7.05%	6	9.47%	2	1.57%	2	1.92%	0.82	1	
Perpetua Equity	FTSE/JSE SWIX All Share Index	1.65%	19	10.24%	15	-2.08%	21	8.32%	-0.25	19	-	-	-	-	-	-	-	-	-	
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	8.16%	1	10.86%	22	4.39%	1	6.26%	0.70	2	7.42%	3	10.67%	13	1.26%	4	5.45%	0.23	5	
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 37% STeFI; 3%	5.99%	1	11.43%	23	2.13%	9	5.63%	0.38	8	7.32%	5	11.13%	16	1.10%	5	4.69%	0.23	4	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.74%	17	10.30%	17	-0.99%	16	3.34%	-0.30	20	7.45%	2	10.21%	6	1.28%	3	3.43%	0.37	3	
Lower volatility = higher ranking																				
INDICES																				
FTSE/JSE All Share Index		5.68%		10.98%							6.50%		10.81%							
FTSE/JSE Capped All Share Index		4.99%		10.25%							6.26%		10.49%							
FTSE/JSE SWIX All Share Index		3.73%		10.56%							6.17%		10.70%							
FTSE/JSE Capped SWIX All Share Index		3.32%		10.08%							1.98%		10.08%							
FTSE/JSE Mid Cap Index		2.07%		12.62%							6.55%		12.98%							
FTSE/JSE Small Cap Index		-2.67%		8.21%							2.61%		10.54%							
FTSE/JSE Top 40 Index		5.86%		12.17%							6.19%		11.72%							
FTSE/JSE Value Index		5.80%		12.25%							3.00%		13.60%							
FTSE/JSE Growth Index		5.46%		12.32%							8.66%		11.52%							

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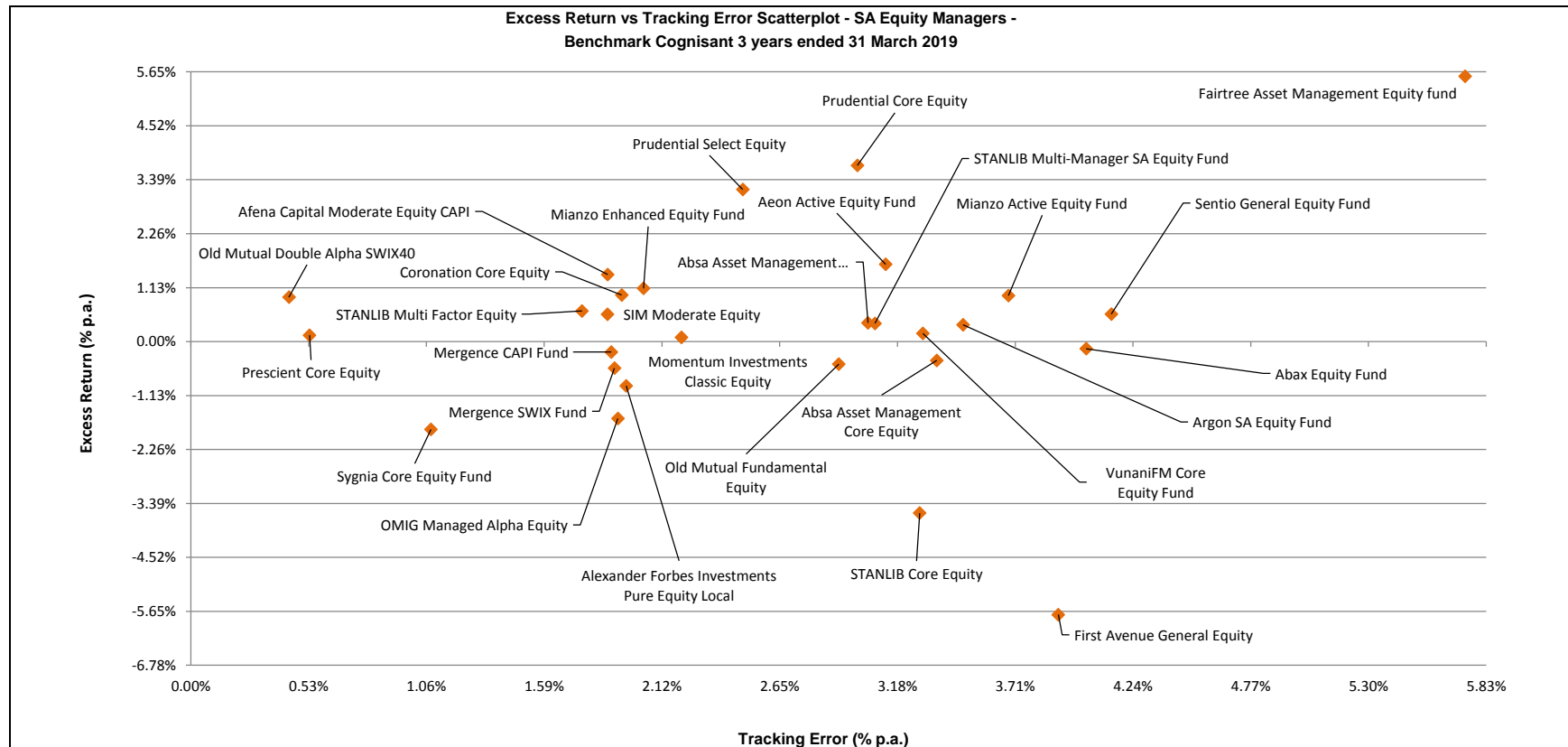
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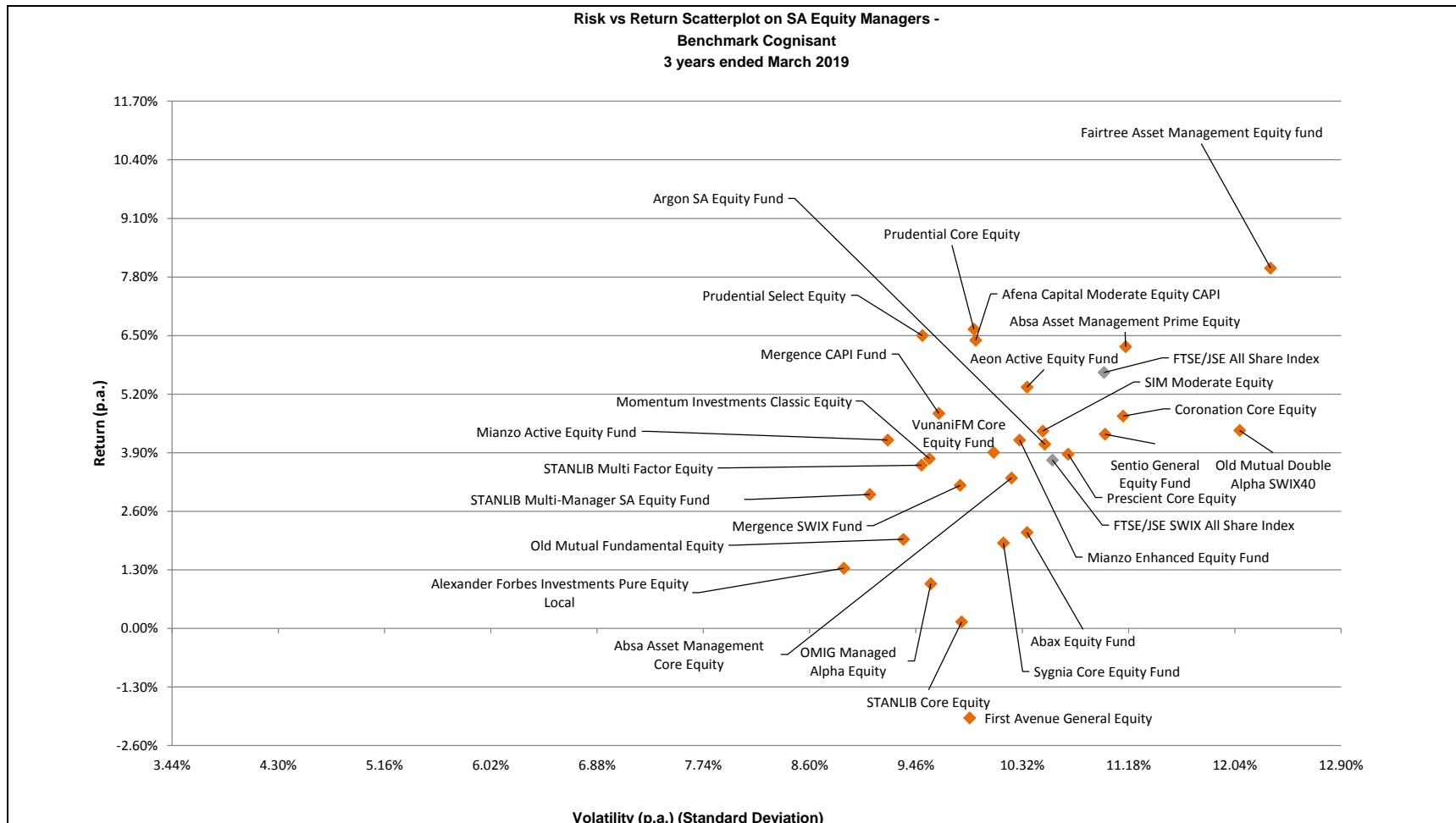
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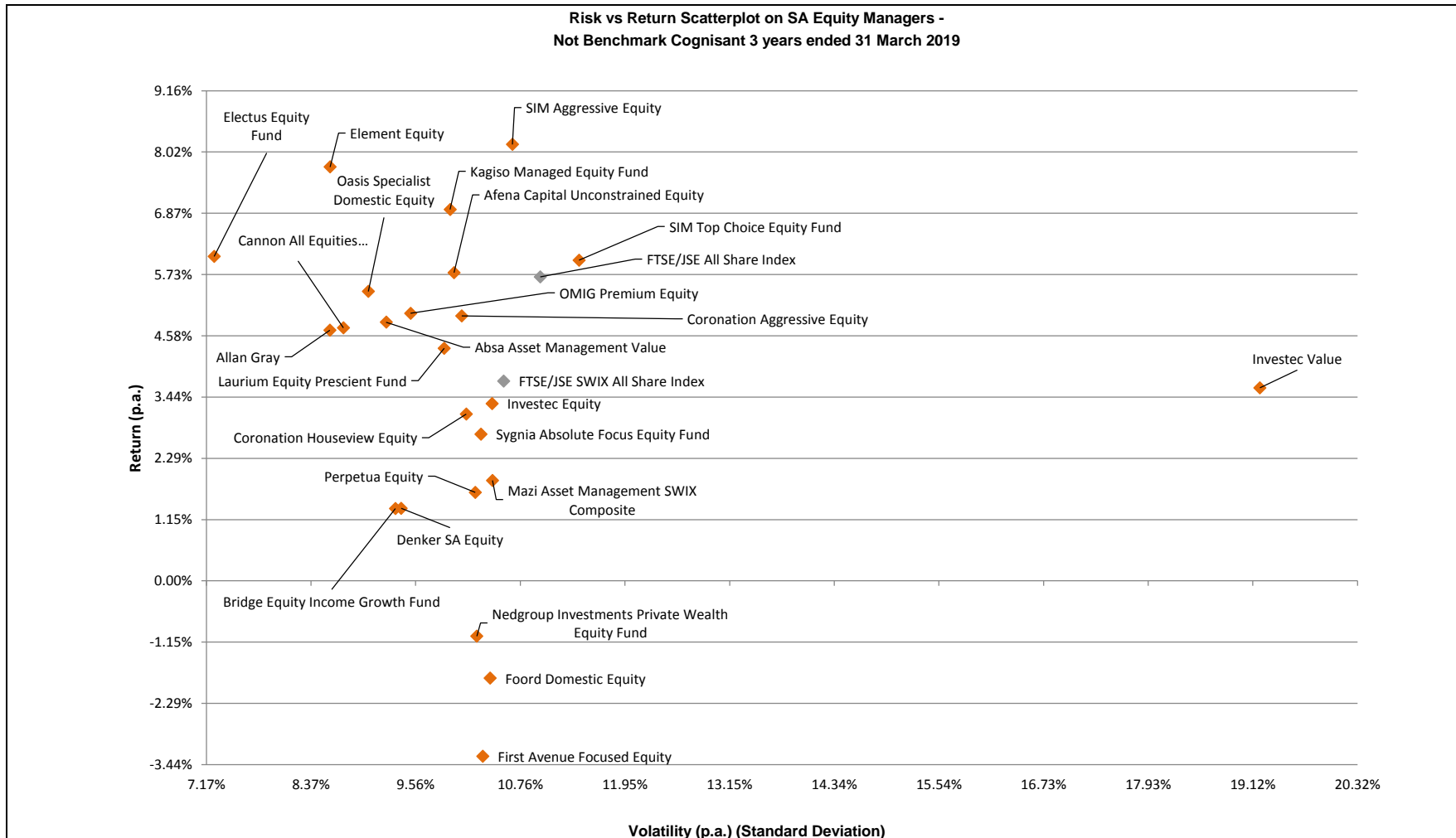
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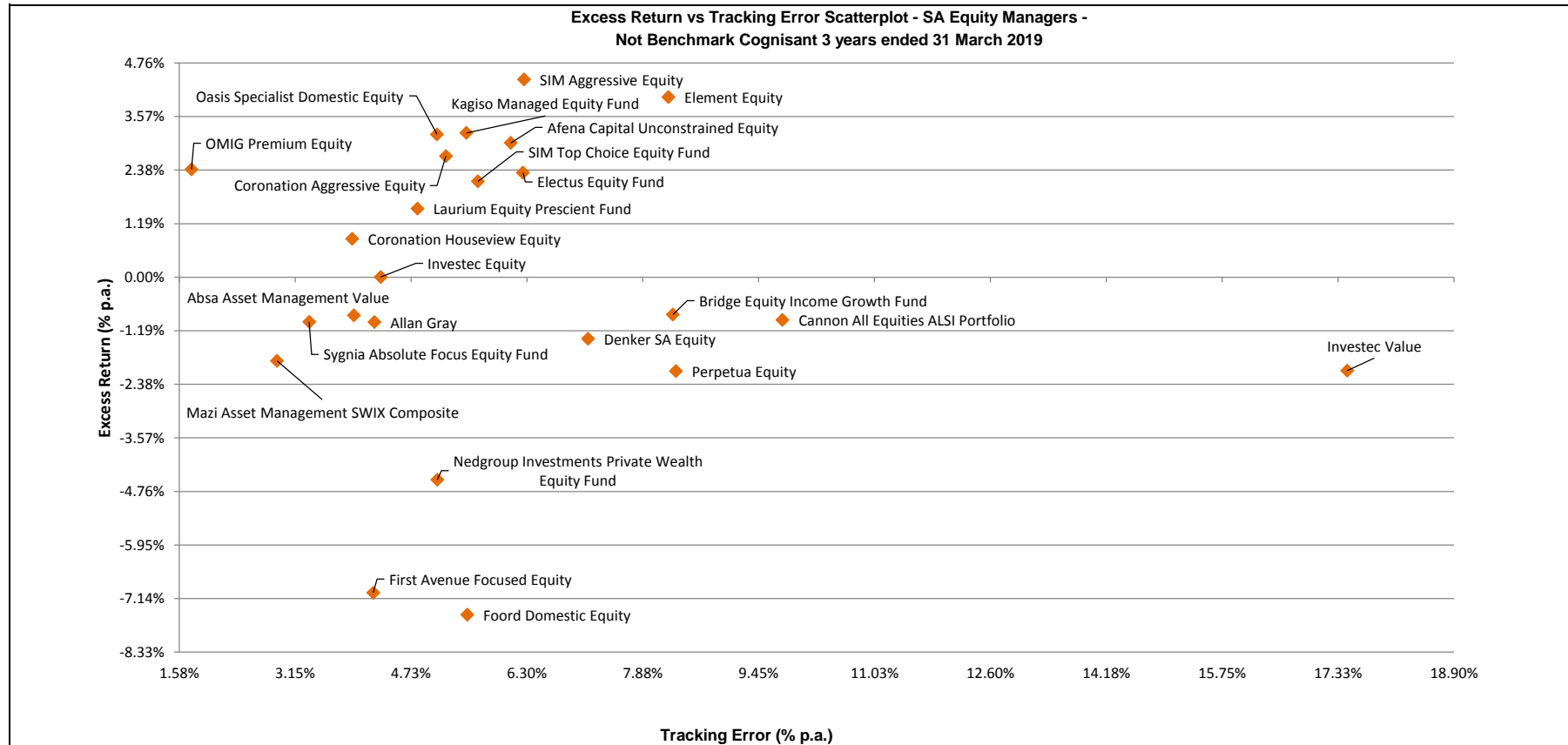
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.51%	11.01%	11.01%	13.61%	8.00%	11.21%	15.71%	16.12%
Upper Quartile	1.54%	7.13%	7.13%	1.99%	4.73%	6.77%	11.92%	15.09%
Median	0.86%	5.65%	5.65%	0.39%	4.00%	5.94%	11.38%	14.15%
Average	0.87%	5.78%	5.78%	0.42%	3.76%	5.90%	10.94%	14.19%
Asset-weighted Average	0.83%	5.84%	5.84%	0.47%	3.48%	5.82%	10.95%	14.06%
Lower Quartile	0.27%	4.86%	4.86%	-2.21%	2.76%	5.04%	10.04%	13.68%
Lowest	-1.92%	1.63%	1.63%	-8.51%	-1.99%	2.66%	7.86%	11.70%
Range	4.43%	9.38%	9.38%	22.12%	9.98%	8.55%	7.85%	4.42%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Highest	4.15%	12.45%	12.45%	16.25%	8.16%	8.07%	12.90%	17.13%
Upper Quartile	1.46%	7.53%	7.53%	4.29%	5.50%	7.05%	11.49%	14.85%
Median	0.95%	5.78%	5.78%	1.64%	4.51%	4.31%	9.72%	14.24%
Average	0.92%	6.08%	6.08%	2.04%	3.65%	4.65%	9.26%	13.37%
Asset-weighted Average	1.26%	6.38%	6.38%	1.28%	3.59%	5.54%	10.47%	14.20%
Lower Quartile	0.48%	4.97%	4.97%	-1.45%	1.82%	2.96%	7.86%	12.87%
Lowest	-3.26%	-3.88%	-3.88%	-11.16%	-3.28%	0.18%	3.17%	7.97%
Range	7.41%	16.33%	16.33%	27.41%	11.44%	7.89%	9.74%	9.16%
Number of Participants	29	29	29	29	24	21	20	15
SA Equity Total								
Highest	4.15%	12.45%	12.45%	16.25%	8.16%	11.21%	15.71%	17.13%
Median	0.86%	5.68%	5.68%	0.63%	4.13%	5.59%	10.79%	14.19%
Average	0.89%	5.91%	5.91%	1.13%	3.71%	5.32%	10.18%	13.78%
Lowest	-3.26%	-3.88%	-3.88%	-11.16%	-3.28%	0.18%	3.17%	7.97%
Range	7.41%	16.33%	16.33%	27.41%	11.44%	11.03%	12.54%	9.16%
Number of Participants	66	66	66	66	52	45	44	30

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 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	0.86%	5.65%	5.65%	0.39%	4.00%	5.94%	11.38%	14.15%
Average	0.87%	5.78%	5.78%	0.42%	3.76%	5.90%	10.94%	14.19%
Asset-weighted Average	0.83%	5.84%	5.84%	0.47%	3.48%	5.82%	10.95%	14.06%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Median	0.95%	5.78%	5.78%	1.64%	4.51%	4.31%	9.72%	14.24%
Average	0.92%	6.08%	6.08%	2.04%	3.65%	4.65%	9.26%	13.37%
Asset-weighted Average	1.26%	6.38%	6.38%	1.28%	3.59%	5.54%	10.47%	14.20%
Number of Participants	29	29	29	29	24	21	20	15
SA Equity Total								
Median	0.86%	5.68%	5.68%	0.63%	4.13%	5.59%	10.79%	14.19%
Average	0.89%	5.91%	5.91%	1.13%	3.71%	5.32%	10.18%	13.78%
Number of Participants	66	66	66	66	52	45	44	30

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	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	2.30%	4.51%	4.51%	16.17%	5.56%	5.84%	5.51%	2.16%
Upper Quartile	1.01%	1.73%	1.73%	2.82%	0.97%	0.95%	1.20%	1.14%
Median	0.35%	1.17%	1.17%	0.32%	0.37%	-0.19%	0.61%	-0.05%
Average	0.32%	0.66%	0.66%	0.96%	0.26%	-0.01%	0.33%	0.15%
Asset-weighted Average	0.65%	1.42%	1.42%	2.16%	0.50%	0.15%	0.52%	0.13%
Lower Quartile	-0.01%	-0.41%	-0.41%	-1.02%	-0.41%	-0.73%	-0.50%	-0.26%
Lowest	-1.89%	-3.76%	-3.76%	-8.93%	-5.72%	-3.51%	-2.94%	-2.34%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Highest	3.06%	7.57%	7.57%	14.71%	4.39%	2.16%	2.22%	2.91%
Upper Quartile	1.23%	2.50%	2.50%	5.54%	2.47%	0.91%	0.80%	1.06%
Median	0.25%	0.93%	0.93%	1.63%	-0.41%	-0.96%	-0.14%	0.36%
Average	0.21%	0.58%	0.58%	1.61%	-0.06%	-1.22%	-1.22%	-0.41%
Asset-weighted Average	0.54%	0.53%	0.53%	0.22%	-0.55%	-0.35%	-0.01%	0.46%
Lower Quartile	-0.58%	-2.48%	-2.48%	-1.87%	-1.49%	-3.21%	-2.64%	-0.68%
Lowest	-4.11%	-9.69%	-9.69%	-12.03%	-7.50%	-6.32%	-7.81%	-6.25%
Number of Participants	29	29	29	29	24	21	20	15
SA Equity Total								
Highest	3.06%	7.57%	7.57%	16.17%	5.56%	5.84%	5.51%	2.91%
Median	0.27%	0.97%	0.97%	0.57%	0.26%	-0.28%	0.53%	0.30%
Average	0.25%	0.59%	0.59%	1.20%	0.11%	-0.58%	-0.38%	-0.13%
Lowest	-4.11%	-9.69%	-9.69%	-12.03%	-7.50%	-6.32%	-7.81%	-6.25%
Number of Participants	66	66	66	66	52	45	44	30

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	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	0.35%	1.17%	1.17%	0.32%	0.37%	-0.19%	0.61%	-0.05%
Average	0.32%	0.66%	0.66%	0.96%	0.26%	-0.01%	0.33%	0.15%
Asset-weighted Average	0.65%	1.42%	1.42%	2.16%	0.50%	0.15%	0.52%	0.13%
Number of Participants	37	37	37	37	28	24	24	15
Not Benchmark Cognisant								
Median	0.25%	0.93%	0.93%	1.63%	-0.41%	-0.96%	-0.14%	0.36%
Average	0.21%	0.58%	0.58%	1.61%	-0.06%	-1.22%	-1.22%	-0.41%
Asset-weighted Average	0.54%	0.53%	0.53%	0.22%	-0.55%	-0.35%	-0.01%	0.46%
Number of Participants	29	29	29	29	24	21	20	15
SA Equity Total								
Median	0.27%	0.97%	0.97%	0.57%	0.26%	-0.28%	0.53%	0.30%
Average	0.25%	0.59%	0.59%	1.20%	0.11%	-0.58%	-0.38%	-0.13%
Number of Participants	66	66	66	66	52	45	44	30

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Fund Name	Benchmark	INVESTMENT DATA TO THE END OF MARCH 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																			
Absa Equity Fund	FTSE/JSE Capped SWIX All Share Index	-11.09%	-10.94%	-0.16%	33	18.32%	17.57%	0.75%	9	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-10.53%	-11.67%	1.13%	20	16.97%	21.21%	-4.25%	24	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	2	-	-	-	-
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	32	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-11.46%	-11.67%	0.21%	30	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	-7.07%	-7.64%	0.57%	25	16.91%	18.07%	-1.15%	13	-	-	-	-	-	-	-	-	-	-	-	-
Alena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	19	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	23
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-12.28%	-10.93%	-1.34%	35	15.21%	17.57%	-2.36%	17	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	22	10.62%	15.42%	-4.90%	21
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-7.34%	-11.64%	4.30%	5	20.89%	21.21%	-0.32%	11	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	FTSE/JSE Capped Shareholder Weighted Index	-9.86%	-10.94%	1.08%	22	18.73%	16.49%	2.25%	5	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-6.03%	-10.94%	4.90%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	21	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	4
Bienquell SA Equity Capped SWIX Fund	FTSE/JSE Capped SWIX	-9.79%	-10.94%	1.15%	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bienquell SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-10.81%	-11.60%	0.69%	24	19.71%	21.34%	-1.63%	15	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-11.81%	-11.67%	-0.14%	32	21.98%	21.21%	0.77%	8	5.57%	4.13%	1.44%	9	0.33%	3.62%	0.77%	24	12.25%	15.42%	-3.17%	18
Fairtree Asset Management Equity Fund	FTSE/JSE Capped SWIX All Share Index	-4.00%	-10.94%	6.94%	1	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-16.49%	-11.67%	-4.82%	37	14.65%	21.21%	-6.56%	30	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-7.86%	-10.93%	3.07%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merageo CAPI Fund	FTSE/JSE Capped All Share Index	-6.39%	-7.67%	1.28%	18	13.96%	18.06%	-4.10%	22	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	10
Merageo SWIX Fund	FTSE/JSE SWIX All Share Index	-10.71%	-11.67%	0.96%	23	17.07%	21.21%	-4.15%	23	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	27	-	-	-	-
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	-10.17%	-11.76%	1.59%	13	20.43%	21.52%	-1.09%	12	7.90%	3.72%	4.18%	3	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	-9.55%	-10.93%	1.38%	15	18.06%	22.51%	-4.45%	25	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	21	12.34%	15.42%	-3.08%	17
Old Mutual Double Alpha SWIX40	FTSE/JSE SWIX40 Index	-11.74%	-12.12%	0.38%	28	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	17	15.19%	14.23%	0.96%	3
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	-9.58%	-10.92%	1.34%	17	14.46%	18.19%	-3.70%	20	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	-13.80%	-10.92%	-2.88%	36	16.16%	18.72%	-2.56%	18	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6
Prescient Core Equity	FTSE/JSE SWIX All Share Index	-11.46%	-11.67%	0.21%	29	21.62%	21.21%	0.41%	10	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	16	-	-	-	-
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	-9.42%	-11.33%	1.92%	12	23.19%	20.60%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	-8.90%	-10.83%	1.93%	11	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	11
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	-10.49%	-10.93%	0.43%	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-11.49%	-11.67%	0.18%	31	16.06%	21.21%	-5.16%	28	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	-10.82%	-11.32%	0.50%	26	19.58%	20.92%	-1.34%	14	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-10.54%	-11.67%	1.13%	21	13.41%	21.21%	-7.81%	31	-0.07%	-1.21%	-4.20%	26	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	22
STANLIB Multi Factor Equity	FTSE/JSE Capped SWIX All Share Index	-9.59%	-10.93%	1.36%	16	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	-8.53%	-10.94%	2.40%	10	14.14%	18.71%	-4.57%	26	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	23	11.70%	15.42%	-3.72%	20
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-12.06%	-11.67%	-0.40%	34	16.51%	21.21%	-4.70%	27	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19
VunaniFM Active Capped SWIX	FTSE/JSE Capped SWIX All Share Index	-6.02%	-10.94%	4.92%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	29	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	24
INDICES																					
FTSE/JSE All Share Index		-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%						20.67%	
FTSE/JSE Top 40 Index		-8.31%				23.07%				-1.60%				7.52%						9.17%	
FTSE/JSE Value Index		-4.44%				12.15%				17.15%				-13.90%						4.59%	
FTSE/JSE Growth Index		-11.48%				25.56%				-3.63%				17.72%						14.90%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

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 2019																					
	Benchmark	Calendar Year 2018				Calendar Year 2017				PERFORMANCE DATA Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
		Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COINCIDENT																					
Absa Asset Management Value	FTSE/JSE All Share Index	-8.24%	-8.53%	0.29%	23	13.94%	20.95%	-7.01%	14	6.09%	2.63%	3.46%	15	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Arena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	18	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	21	1.80%	15.42%	-13.62%	20
Allian Gray	FTSE/JSE All Share Index	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	12	12.66%	2.63%	10.03%	9	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridgex Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	12	-	-	-	-	-	-	-	-
Cannon All Equities AL-SI Portfolio	FTSE/JSE All Share Index	-5.94%	-8.53%	2.59%	14	-0.56%	20.95%	-21.51%	23	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	19	-1.91%	10.88%	-12.79%	19
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	-11.84%	-10.94%	-0.91%	24	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	-12.46%	-10.94%	-1.52%	26	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	16	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	FTSE/JSE Capped SWIX	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	24	17.09%	4.19%	12.90%	6	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	19	7.65%	2.71%	4.94%	14	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	FTSE/JSE SWIX All Share Index	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	11	21.57%	4.13%	17.44%	5	-16.14%	3.62%	-19.76%	22	1.15%	15.42%	-14.20%	21
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-20.01%	-11.67%	-8.35%	29	16.94%	21.21%	-4.27%	9	-4.14%	4.13%	-8.27%	24	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	FTSE/JSE All Share Index	-12.22%	-8.53%	-3.69%	28	5.39%	20.95%	-15.57%	21	3.11%	2.63%	0.48%	18	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	FTSE/JSE Capped SWIX All Share Index	-7.01%	-10.94%	3.93%	10	13.21%	21.21%	-8.00%	16	2.47%	4.13%	-1.66%	20	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	FTSE/JSE All Share Index	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	25	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	23	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-6.42%	-11.67%	5.24%	9	16.20%	21.21%	-5.02%	10	10.80%	4.13%	6.67%	11	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Prescient Fund	FTSE JSE Capped SWIX benchmark	-6.41%	-9.33%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	23	10.82%	2.78%	8.04%	5	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	-12.42%	-10.94%	-1.49%	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-13.24%	-11.67%	-1.57%	27	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	FTSE/JSE Capped SWIX	-9.14%	-10.94%	1.79%	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	FTSE/JSE Capped SWIX	-5.41%	-10.94%	5.52%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	22	4.68%	-0.60%	5.18%	13	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	-6.91%	-9.23%	2.32%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	8	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	17	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	FTSE/JSE SWIX All Share Index	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	20	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	20	-	-	-	-
Razco Equity	FTSE/JSE All Share Index	-1.06%	-8.53%	7.47%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSt 2% STeFI	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	13	13.19%	4.19%	9.00%	10	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% STeFI: 3%	-5.88%	-11.13%	5.25%	8	13.19%	20.80%	-7.61%	15	4.70%	4.24%	0.46%	19	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	17	2.34%	4.13%	-1.79%	21	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
INDICES																					
FTSE/JSE All Share Index		-8.53%				20.95%				2.63%				5.13%					10.88%		
FTSE/JSE Capped All Share Index		-7.67%				18.06%				3.94%				5.17%					11.08%		
FTSE/JSE SWIX All Share Index		-11.67%				21.21%				4.13%				3.62%					15.42%		
FTSE/JSE Capped SWIX All Share Index		-10.94%				16.49%				-				-					-		
FTSE/JSE Mid Cap Index		-9.73%				7.36%				26.89%				-7.54%					19.62%		
FTSE/JSE Small Cap Index		-14.59%				2.95%				20.90%				-3.92%					20.57%		
FTSE/JSE Top 40 Index		-8.31%				23.07%				-1.60%				7.52%					9.17%		
FTSE/JSE Value Index		-4.44%				12.15%				17.15%				-13.90%					4.59%		
FTSE/JSE Growth Index		-11.48%				25.56%				-3.63%				17.72%					14.90%		

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S.A. EQUITY MANAGER WATCH™ SURVEY

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 GIPS™ is a trademark owned by the CFA Institute.

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

More information can be obtained from <http://www.gipsstandards.org/>

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