



**S.A. Equity Manager Watch™ Survey  
for the month ending May 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
<b>INVESTMENT MANAGERS</b>						
<b>SPECIALIST EQUITY</b>						
<b>Enhanced Index</b>						
Prescient Equity Quant Fund	V		FTSE/JSE Top 40 Index	1	40	14 June 2018
STANLIB Enhanced Index Fund	V		FTSE/JSE Capped SWIX ALSI	1	3 240	13 June 2018
			<b>TOTAL</b>		3 280	
<b>Benchmark Cognisant</b>						
Absa Asset Management Large Cap	V	N	FTSE/JSE Top 40 Index	2	1 072	07 June 2018
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	4	1 411	07 June 2018
Abax Equity Fund			FTSE/JSE Capped SWIX ALSI	n/a	10 740	07 June 2018
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	7 329	07 June 2018
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	455	04 June 2018
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	398	04 June 2018
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX ALSI	n/a	19 498	12 June 2018
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share Index	n/a	994	12 June 2018
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	5	1 104	14 June 2018
Benquela SA Equity SWIX Fund		N	FTSE/JSE SWIX All Share Index	2	777	14 June 2018
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	8	7 241	12 June 2018
Fairtree Capital Equity Fund		N	FTSE/JSE Capped SWIX ALSI	1	8 156	04 June 2018
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	6	2 005	12 June 2018
Kagiso Core Equity Capped SWIX			FTSE/JSE Capped SWIX ALSI	5	2 329	12 June 2018
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 965	14 June 2018
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 065	14 June 2018
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	0	597	06 June 2018
Mianzo Enhanced Equity Fund			FTSE/JSE SWIX minus SAPY	1	437	06 June 2018
Momentum MoM Classic Equity		N	FTSE/JSE Capped SWIX ALSI	1	14 975	14 June 2018
OMIG Double Alpha Top 40	V	N	FTSE/JSE Top 40 Index	2	445	12 June 2018
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX ALSI	3	33 110	12 June 2018
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX ALSI	1	495	12 June 2018
Prescient Enhanced SWIX			FTSE/JSE SWIX All Share Index	3	2 171	14 June 2018
Prudential Core Equity	V	Y	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped S	18	13 586	11 June 2018
Prudential Select Equity	V	Y	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped S	6	6 327	11 June 2018
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	7	8 567	18 June 2018
SIM Moderate Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	2 190	06 June 2018
SIM Aggressive Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	239	06 June 2018
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	2	3 208	13 June 2018
STANLIB Multi-Manager SA Equity Fund			FTSE/JSE Capped SWIX ALSI	1	10 038	14 June 2018
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	3 658	14 June 2018
Vunani Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	2	1 018	13 June 2018
			<b>TOTAL</b>		167 598	



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		INVESTMENT DATA TO THE END OF May 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		
<b>Enhanced Index</b>																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-2.94%	-3.06%	-1.94%	-1.91%	-4.02%	-3.99%	8.48%	8.63%	5.35%	5.42%	9.16%	8.89%	10.50%	11.10%	8.03%	8.25%		
STANLIB Enhanced Index Fund	FTSE/JSE Capped SWIX ALSI	-5.09%	-5.32%	-5.09%	-5.32%	-5.23%	-6.48%	6.27%	5.73%	4.14%	4.93%	9.31%	9.88%	11.95%	12.27%	9.75%	10.25%		
<b>Benchmark Cognisant</b>																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-3.25%	-3.06%	-2.31%	-1.91%	-2.56%	-3.99%	4.56%	8.63%	5.09%	5.42%	9.88%	8.89%	-	-	-	-		
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-5.35%	-4.73%	-5.11%	-5.89%	-5.81%	-6.59%	2.91%	4.54%	3.74%	4.54%	-	-	-	-	-	-		
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	-5.00%	-5.32%	-5.56%	-5.32%	-4.99%	-6.48%	3.84%	5.53%	4.54%	4.87%	10.13%	9.84%	13.19%	12.24%	10.96%	10.23%		
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-3.89%	-4.73%	-4.26%	-5.61%	-5.64%	-7.36%	6.78%	4.54%	6.07%	4.54%	11.33%	9.63%	13.51%	12.09%	-	-		
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	-3.21%	-3.73%	-1.82%	-1.95%	-2.60%	-3.37%	7.63%	7.83%	-	-	-	-	-	-	-	-		
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-2.75%	-3.73%	-1.37%	-1.98%	-1.58%	-3.40%	7.52%	7.79%	4.59%	5.41%	7.26%	9.18%	8.33%	11.49%	8.17%	9.55%		
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-4.71%	-5.32%	-5.11%	-5.32%	-6.84%	-6.48%	1.39%	3.62%	2.38%	3.80%	7.13%	9.17%	9.83%	11.76%	9.27%	9.90%		
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-4.54%	-4.73%	-4.72%	-5.57%	-4.10%	-7.32%	7.34%	4.58%	-	-	-	-	-	-	-	-		
Aron SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.25%	-4.73%	-3.69%	-5.61%	-4.56%	-7.36%	4.02%	4.54%	3.93%	4.54%	10.72%	9.63%	12.57%	12.09%	10.80%	10.13%		
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-4.50%	-4.73%	-6.37%	-5.63%	-5.88%	-7.28%	5.69%	4.69%	-	-	-	-	-	-	-	-		
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-4.49%	-4.73%	-5.44%	-5.61%	-5.79%	-7.36%	6.00%	4.54%	4.19%	4.54%	9.38%	9.63%	12.66%	12.09%	12.42%	10.13%		
Kagiso Core Equity Capped SWIX	FTSE/JSE Capped SWIX ALSI	-3.89%	-5.32%	-3.88%	-5.32%	-4.95%	-6.48%	0.00%	3.62%	-	-	-	-	-	-	-	-		
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.40%	-5.32%	-4.01%	-5.32%	-6.25%	-6.48%	8.11%	3.62%	7.13%	3.98%	13.74%	9.28%	-	-	-	-		
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-5.90%	-4.73%	-6.23%	-5.61%	-0.01%	-7.36%	-1.37%	4.54%	1.59%	4.54%	6.67%	9.63%	11.08%	12.09%	-	-		
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-3.73%	-4.73%	-4.98%	-5.61%	-5.99%	-7.36%	3.36%	4.54%	4.52%	4.54%	10.13%	9.63%	12.80%	12.09%	10.13%	10.13%		
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-2.73%	-3.73%	-1.30%	-1.98%	-1.75%	-3.40%	6.79%	7.79%	5.25%	5.41%	9.47%	9.18%	11.97%	11.49%	9.39%	9.55%		
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-4.73%	-4.54%	-5.55%	-4.56%	-3.89%	-6.16%	7.50%	5.37%	4.24%	4.59%	-	-	-	-	-	-		
Mianza Enhanced Equity Fund	FTSE/JSE SWIX minus SAPPY	-5.67%	-4.65%	-7.41%	-6.02%	-6.99%	-6.58%	5.27%	5.29%	-	-	-	-	-	-	-	-		
Momentum MOM Classic Equity	FTSE/JSE Capped SWIX ALSI	-4.16%	-5.32%	-4.79%	-5.32%	-6.01%	-6.48%	4.62%	6.66%	4.10%	5.24%	9.13%	10.07%	11.85%	12.41%	11.01%	10.35%		
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-2.86%	-3.06%	-1.77%	-1.90%	-3.90%	-3.99%	9.37%	8.64%	6.73%	5.42%	10.12%	12.57%	11.11%	11.11%	-	-		
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	-3.99%	-5.32%	-4.16%	-5.32%	-5.03%	-6.48%	2.70%	3.62%	2.68%	3.99%	9.06%	9.29%	11.54%	11.84%	9.42%	9.96%		
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-5.89%	-5.32%	-6.31%	-5.32%	-7.34%	-6.48%	-0.42%	3.35%	3.82%	4.15%	9.57%	9.38%	12.85%	11.91%	-	-		
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	-4.86%	-4.73%	-5.75%	-5.61%	-7.41%	-7.35%	4.84%	4.54%	5.01%	4.54%	-	-	-	-	-	-		
Prudential Select Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped SWIX	-3.58%	-5.25%	-3.31%	-5.35%	-3.71%	-6.58%	11.28%	5.48%	7.33%	4.78%	11.63%	9.68%	13.82%	12.11%	12.26%	10.10%		
Prudential Core Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped SWIX	-3.00%	-5.19%	-3.01%	-5.69%	-3.48%	-7.31%	11.52%	4.16%	7.31%	4.35%	11.85%	9.51%	14.66%	12.01%	12.79%	10.07%		
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-4.32%	-4.73%	-6.73%	-5.63%	-6.08%	-7.36%	6.30%	4.54%	4.67%	3.58%	10.13%	9.02%	-	-	-	-		
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-4.25%	-4.63%	-4.93%	-5.46%	-6.18%	-7.16%	4.06%	4.60%	4.54%	4.59%	9.97%	9.57%	12.49%	11.98%	-	-		
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.97%	-4.63%	-4.24%	-5.46%	-4.62%	-7.16%	1.27%	4.60%	4.53%	4.59%	9.39%	9.57%	10.43%	11.98%	10.34%	10.08%		
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-4.24%	-4.73%	-6.32%	-5.61%	-7.27%	-7.36%	3.72%	4.54%	0.42%	4.54%	4.95%	9.63%	9.75%	12.10%	7.52%	10.13%		
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-3.24%	-5.32%	-3.64%	-5.32%	-4.00%	-6.48%	1.89%	3.35%	2.27%	4.14%	7.95%	9.38%	10.06%	11.91%	-	-		
Syania Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.79%	-4.73%	-5.84%	-5.61%	-7.60%	-7.36%	2.29%	4.54%	2.37%	4.54%	7.53%	9.63%	10.51%	12.09%	-	-		
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-5.46%	-4.73%	-4.79%	-5.61%	-4.23%	-7.36%	5.88%	4.54%	5.09%	4.54%	8.89%	9.63%	-	-	-	-		
<b>INDICES</b>																			
FTSE/JSE All Share Index		-3.48%		-2.54%		-4.37%		8.00%		5.45%		9.16%		11.39%		9.01%			
FTSE/JSE Capped All Share Index		-3.73%		-1.98%		-3.40%		7.79%		5.41%		9.18%		11.49%		9.55%			
FTSE/JSE SWIX All Share Index		-4.73%		-5.61%		-7.36%		4.54%		4.54%		9.63%		12.09%		10.13%			
FTSE/JSE Mid Cap Index		-8.37%		-8.37%		-8.57%		2.18%		3.23%		8.73%		11.47%		13.40%			
FTSE/JSE Small Cap Index		-2.44%		-2.55%		-2.49%		1.17%		3.02%		10.09%		13.23%		11.67%			
FTSE/JSE Top 40 Index		-3.06%		-1.91%		-3.99%		8.63%		5.42%		8.89%		11.11%		8.25%			
FTSE/JSE Value Index		-2.46%		-0.80%		-2.24%		10.66%		1.75%		5.24%		7.75%		7.82%			
FTSE/JSE Growth Index		-3.96%		-3.35%		-5.34%		6.73%		7.90%		11.69%		13.61%		9.16%			

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## INVESTMENT DATA TO THE END OF May 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
<b>Not Benchmark Compliant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-5.19%	-3.48%	-4.17%	-2.54%	-5.62%	-4.37%	5.16%	8.00%	2.00%	5.45%	6.44%	9.16%	9.73%	11.40%	11.19%	9.01%
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	-4.44%	-5.32%	-5.86%	-6.19%	-5.39%	-7.93%	2.65%	3.89%	2.58%	4.32%	4.94%	9.50%	7.07%	11.99%	-	-
Allan Gray	FTSE/JSE All Share Index	-3.12%	-3.48%	-2.83%	-2.54%	-3.29%	-4.36%	5.98%	8.01%	7.64%	5.45%	10.54%	9.16%	12.87%	11.39%	11.88%	9.01%
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-5.84%	-3.72%	-4.12%	-4.00%	-1.43%	-5.01%	8.48%	2.70%	5.31%	1.73%	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.91%	-3.47%	0.27%	-2.54%	3.13%	-4.37%	6.70%	8.00%	2.51%	5.45%	3.74%	8.73%	5.00%	11.39%	4.76%	9.01%
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	-2.73%	-4.73%	-0.45%	-5.61%	1.34%	-7.35%	16.24%	4.54%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	-3.57%	-5.32%	-3.41%	-5.32%	-4.45%	-6.48%	2.71%	3.62%	3.31%	3.80%	7.77%	9.17%	11.18%	11.75%	12.34%	9.90%
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	-4.09%	-5.32%	-2.88%	-5.32%	-4.85%	-6.48%	2.51%	3.62%	2.62%	3.80%	8.31%	9.17%	12.05%	11.75%	11.97%	9.90%
Denker SA Equity	FTSE/JSE Capped SWIX	-3.20%	-5.32%	-2.43%	-6.29%	-0.69%	-7.97%	-3.20%	3.69%	-1.98%	4.28%	4.92%	9.38%	11.83%	-	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	-1.96%	-5.32%	0.91%	-5.32%	0.96%	-6.48%	7.10%	6.59%	2.89%	5.02%	9.48%	8.89%	10.44%	11.20%	9.84%	10.13%
Element Equity	FTSE/JSE SWIX All Share Index	-2.72%	-4.73%	-1.87%	-5.61%	-3.90%	-7.36%	6.03%	4.54%	5.14%	4.54%	3.03%	9.63%	4.01%	12.09%	5.25%	10.13%
First Avenue Focused Equity	FTSE/JSE All Share Index	-6.29%	-4.73%	-7.42%	-5.61%	-11.58%	-7.36%	-4.14%	4.54%	-11.58%	-7.36%	7.01%	9.63%	-	-	-	-
Food Domestic Equity	FTSE/JSE All Share Index	-3.14%	-3.48%	-4.59%	-2.54%	-7.06%	-4.37%	-7.94%	8.00%	-0.93%	5.45%	6.92%	9.16%	11.66%	11.39%	11.68%	9.01%
Investec Equity	FTSE/JSE Capped SWIX ALSI	-4.24%	-5.32%	-4.35%	-5.32%	-3.66%	-6.48%	5.98%	5.53%	4.91%	4.87%	11.39%	9.84%	13.08%	12.24%	9.50%	10.23%
Investec Value	FTSE/JSE All Share Index	-4.66%	-3.48%	-10.04%	-2.54%	-12.09%	-4.37%	-12.46%	8.00%	2.94%	5.45%	5.29%	9.16%	3.03%	11.39%	7.28%	9.01%
Kaigiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-3.35%	-4.73%	-5.69%	-5.61%	-8.28%	-7.36%	-0.28%	4.53%	1.70%	4.54%	5.98%	9.63%	8.24%	12.09%	8.72%	10.13%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-4.33%	-4.73%	-6.17%	-5.61%	-7.15%	-7.36%	3.73%	4.53%	3.19%	4.54%	9.48%	9.63%	14.43%	12.09%	13.77%	10.13%
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-4.97%	-4.58%	-7.25%	-5.47%	-7.81%	-7.26%	-6.64%	5.23%	0.89%	4.55%	9.33%	9.54%	13.47%	11.75%	10.04%	9.25%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-4.04%	-3.98%	-3.76%	-4.81%	-2.38%	-5.81%	8.15%	1.63%	3.94%	1.56%	6.48%	6.36%	9.74%	8.33%	8.92%	6.60%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	-4.14%	-5.32%	-3.56%	-5.32%	-8.44%	-6.48%	2.43%	4.37%	2.48%	4.49%	8.05%	9.60%	12.03%	12.07%	-	-
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	-4.22%	-5.32%	-3.86%	-5.32%	-5.32%	-6.48%	2.47%	3.35%	5.55%	4.15%	9.85%	9.38%	13.02%	11.91%	-	-
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeF: 3%	-3.31%	-4.57%	-3.67%	-5.38%	-3.95%	-7.05%	0.37%	4.65%	3.92%	4.64%	10.44%	9.56%	12.56%	11.93%	-	-
Perpetua Equity	FTSE/JSE SWIX All Share Index	-3.96%	-4.73%	-3.53%	-5.61%	-3.50%	-7.36%	4.25%	4.54%	3.26%	4.54%	-	-	-	-	-	-
Syavia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-3.94%	-4.73%	-4.48%	-5.61%	-6.17%	-7.36%	1.76%	4.54%	3.14%	4.54%	9.93%	9.63%	11.95%	12.09%	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.48%		-2.54%		-4.37%		8.00%		5.45%		9.16%		11.39%		9.01%	
FTSE/JSE Capped All Share Index		-3.73%		-1.98%		-3.40%		7.79%		5.41%		9.18%		11.49%		9.55%	
FTSE/JSE SWIX All Share Index		-4.73%		-5.61%		-7.36%		4.54%		4.54%		9.63%		12.09%		10.13%	
FTSE/JSE Mid Cap Index		-8.37%		-8.37%		-8.57%		2.18%		3.23%		8.73%		11.47%		13.40%	
FTSE/JSE Small Cap Index		-2.44%		-2.55%		-2.49%		1.17%		3.02%		10.09%		13.23%		11.67%	
FTSE/JSE Top 40 Index		-3.06%		-1.91%		-3.99%		8.63%		5.42%		8.89%		11.11%		8.25%	
FTSE/JSE Value Index		-2.46%		-0.80%		-2.24%		10.66%		1.75%		5.24%		7.75%		7.82%	
FTSE/JSE Growth Index		-3.96%		-3.35%		-5.34%		6.73%		7.90%		11.69%		13.61%		9.16%	

# S.A. EQUITY MANAGER WATCH™ SURVEY

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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 May 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
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.13%	2	-0.04%	2	-0.03%	2	-0.15%	2	-0.07%	1	0.27%	1	-0.61%	2	-0.23%	1
Stanlib Enhanced Index Fund	FTSE/JSE Capped SWIX ALSI	0.23%	1	0.22%	1	1.25%	1	0.54%	1	-0.79%	2	-0.57%	2	-0.33%	1	-0.51%	2
<b>Benchmark Cognisant</b>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-0.18%	26	-0.40%	25	1.43%	16	-4.06%	31	-0.33%	16	0.99%	8	*		*	
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-0.62%	29	-0.28%	24	0.77%	22	-1.63%	23	-0.79%	20						
Absa Equity Fund	FTSE/JSE Capped SWIX ALSI	0.31%	19	-0.24%	23	1.49%	14	-1.09%	24	-0.33%	15	0.29%	13	0.95%	4	0.72%	4
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	0.84%	13	1.35%	6	1.72%	10	2.24%	5	1.53%	4	1.70%	4	1.42%	3	*	
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	0.52%	15	0.13%	18	0.78%	21	-0.19%	14								
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	0.98%	12	0.62%	14	1.82%	9	-0.27%	15	-0.82%	21	-1.92%	21	-3.16%	17	*	
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	0.60%	14	-0.19%	21	-0.36%	29	-2.23%	26	-1.42%	24	-2.04%	22	-1.92%	15	-0.63%	9
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	0.19%	23	0.85%	10	3.22%	2	2.76%	4								
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	1.48%	6	1.92%	3	2.79%	5	-0.52%	16	-0.60%	19	1.09%	7	0.48%	9	0.67%	5
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	0.23%	21	-0.74%	28	1.40%	17	1.00%	10	*							
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.24%	20	0.17%	17	1.57%	12	1.46%	8	-0.35%	18	-0.25%	17	0.57%	6	2.29%	2
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	1.92%	4	1.31%	7	0.23%	24	4.49%	3	3.15%	1	4.46%	1	*		*	
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-1.17%	32	-0.62%	26	-1.66%	32	-5.91%	32	-2.94%	27	-2.96%	24	*		*	
Kaigiso Core Equity Capped SWIX	FTSE/JSE Capped SWIX ALSI	1.43%	7	1.44%	5	1.53%	13	-3.62%	29	-0.02%	9	0.50%	9	*		*	
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	1.01%	10	0.62%	13	1.36%	18	-1.18%	21	-0.02%	9	0.50%	9	0.70%	5	*	
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	1.00%	11	0.69%	12	1.66%	11	-1.00%	20	-0.16%	13	0.29%	12	0.48%	8	*	
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-0.19%	27	-0.99%	29	2.27%	8	2.13%	6	-0.35%	17	*		*		*	
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	-1.02%	31	-1.40%	32	-0.41%	30	-0.02%	13	*		*		*		*	
Momentum MoM Classic Equity	FTSE/JSE Capped SWIX ALSI	1.15%	9	0.53%	16	0.46%	23	-2.04%	25	-1.13%	22	-0.94%	19	-0.56%	12	0.65%	6
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	0.20%	22	0.13%	19	0.09%	25	0.73%	11	1.31%	5	1.23%	5	*		*	
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	1.33%	8	1.16%	9	1.45%	15	-0.93%	19	-1.31%	23	-0.22%	16	-0.30%	11	-0.53%	8
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-0.57%	28	-1.00%	30	-0.86%	31	-3.77%	30	-0.33%	14	0.19%	14	*		*	
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	-0.13%	25	-0.14%	20	-0.06%	27	0.09%	12	0.47%	8	*		*		*	
Prudential Select Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped	1.67%	5	2.04%	2	2.86%	4	5.80%	2	2.54%	3	1.94%	3	1.71%	2	2.16%	3
Prudential Core Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped	2.19%	2	2.69%	1	3.83%	1	7.36%	1	2.96%	2	2.34%	2	2.66%	1	2.72%	1
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	0.44%	17	-1.09%	31	1.30%	19	1.79%	7	1.10%	6	1.10%	6	*		*	
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.37%	18	0.53%	15	0.98%	20	-0.55%	17	-0.06%	11	0.40%	11	0.51%	7	*	
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	2.65%	1	1.22%	8	2.54%	6	-3.33%	28	-0.06%	12	-0.18%	15	-1.54%	13	0.26%	7
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.49%	16	-0.71%	27	0.08%	26	-0.82%	18	-4.11%	28	-4.68%	25	-2.35%	16	-2.61%	10
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2.08%	3	1.68%	4	2.48%	7	-1.46%	22	-1.86%	25	-1.43%	20	-1.85%	14	*	
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.06%	24	-0.23%	22	-0.25%	28	-2.25%	27	-2.17%	26	-2.10%	23	*		*	
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-0.73%	30	0.82%	11	3.13%	3	1.34%	9	0.55%	7	-0.74%	18	*		*	
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.48%		-2.54%		-4.37%		8.00%		5.45%		9.16%		11.39%		9.01%	
FTSE/JSE Capped All Share Index		-3.73%		-1.98%		-3.40%		7.79%		5.41%		9.18%		11.49%		9.55%	
FTSE/JSE SWIX All Share Index		-4.73%		-5.61%		-7.36%		4.54%		4.54%		9.63%		12.09%		10.13%	
FTSE/JSE Mid Cap Index		-6.37%		-6.37%		-8.57%		2.18%		3.23%		8.73%		13.47%		13.40%	
FTSE/JSE Small Cap Index		-2.44%		-2.55%		-2.49%		1.17%		3.02%		10.09%		13.23%		11.67%	
FTSE/JSE Top 40 Index		-3.06%		-1.91%		-3.99%		8.63%		5.42%		8.89%		11.11%		8.25%	
FTSE/JSE Value Index		-2.46%		-0.80%		-2.24%		10.66%		1.75%		5.24%		7.75%		7.82%	
FTSE/JSE Growth Index		-3.96%		-3.35%		-5.34%		6.73%		7.90%		11.69%		13.61%		9.16%	

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## INVESTMENT DATA TO THE END OF May 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	
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	-1.72%	23	-1.63%	20	-1.26%	20	-2.85%	17	-3.46%	20	-2.72%	15	-1.66%	11	2.18%	5
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	0.88%	13	0.33%	15	2.54%	11	-1.25%	12	-1.74%	13	-4.56%	18	-4.93%	14	*	
Allan Gray	FTSE/JSE All Share Index	0.36%	17	-0.29%	18	1.08%	16	-2.03%	15	2.19%	3	1.39%	2	1.47%	2	2.87%	1
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-2.12%	24	-0.12%	17	3.58%	6	5.79%	3	3.57%	1	*		*			
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.56%	2	2.81%	5	7.49%	2	-1.30%	13	-2.94%	18	-4.99%	20	-6.40%	15	*	
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	2.00%	5	5.15%	2	8.69%	1	11.69%	1	*		*		*		*	
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	1.75%	6	1.91%	8	2.04%	12	-0.91%	10	-0.49%	7	-1.40%	11	-0.57%	9	2.44%	3
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	1.22%	9	2.44%	6	1.63%	13	-1.11%	11	-1.18%	9	-0.86%	10	0.30%	7	2.08%	6
Denker SA Equity	FTSE/JSE Capped SWIX	2.11%	3	3.86%	3	7.28%	4	-6.89%	20	-6.26%	22	-4.56%	19	-4.85%	13	*	
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	3.36%	1	6.23%	1	7.44%	3	0.51%	5	-2.13%	15	0.59%	4	-0.76%	10	-0.29%	7
Element Equity	FTSE/JSE SWIX All Share Index	2.01%	4	3.74%	4	3.46%	7	1.49%	4	0.60%	5	-6.61%	21	-8.08%	16	-4.88%	10
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-1.56%	22	-1.81%	22	-4.22%	23	-8.68%	21	-3.12%	19	-2.62%	14	*		*	
Food Domestic Equity	FTSE/JSE All Share Index	0.34%	18	-2.05%	23	-2.69%	22	-15.94%	23	-6.38%	23	-2.23%	13	0.27%	8	2.68%	2
Investec Equity	FTSE/JSE Capped SWIX ALSI	1.08%	12	0.97%	14	2.82%	10	-0.15%	6	0.05%	6	1.55%	1	0.84%	5	-0.74%	8
Investec Value	FTSE/JSE All Share Index	-1.19%	21	-7.50%	24	-7.73%	24	-20.46%	24	-2.51%	16	-3.87%	17	-8.36%	17	-1.73%	9
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.38%	7	-0.08%	16	-0.92%	19	-4.81%	19	-2.84%	17	-3.65%	16	-3.85%	12	*	
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	0.40%	16	-0.56%	19	0.21%	17	-0.80%	8	-1.35%	11	-0.15%	8	2.33%	1	*	
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-0.39%	20	-1.78%	21	-0.55%	18	-11.86%	22	-3.66%	21	-0.22%	9	*		*	
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.06%	19	1.06%	13	3.43%	8	6.52%	2	2.38%	2	0.13%	7	1.42%	3	2.32%	4
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	1.18%	10	1.76%	9	-1.96%	21	-1.95%	14	-1.55%	14	-1.55%	12	*		*	
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	1.10%	11	1.46%	11	1.16%	15	-0.89%	9	1.41%	4	0.46%	5	1.11%	4	*	
Perpetua Equity	FTSE/JSE SWIX All Share Index	0.77%	15	2.07%	7	3.85%	5	-0.30%	7	-1.28%	10	*		*		*	
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   STeFI: 3%	1.26%	8	1.71%	10	3.10%	9	-4.28%	18	-0.72%	8	0.88%	3	0.62%	6	*	
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	0.79%	14	1.13%	12	1.19%	14	-2.76%	16	-1.40%	12	0.30%	6	*		*	
<b>INDICES</b>																	
FTSE/JSE All Share Index		-3.48%		-2.54%		-4.37%		8.00%		5.45%		9.16%		11.39%		9.01%	
FTSE/JSE Capped All Share Index		-3.73%		-1.98%		-3.40%		7.79%		5.41%		9.18%		11.48%		9.55%	
FTSE/JSE SWIX All Share Index		-4.73%		-5.61%		-7.36%		4.54%		4.54%		9.63%		12.09%		10.13%	
FTSE/JSE Mid Cap Index		-8.37%		-8.37%		-8.57%		2.18%		3.23%		8.73%		11.47%		13.40%	
FTSE/JSE Small Cap Index		-2.44%		-2.55%		-2.49%		1.17%		3.02%		10.09%		13.23%		11.67%	
FTSE/JSE Top 40 Index		-3.06%		-1.91%		-3.99%		8.63%		5.42%		8.89%		11.11%		8.25%	
FTSE/JSE Value Index		-2.46%		-0.80%		-2.24%		10.66%		1.75%		5.24%		7.75%		7.82%	
FTSE/JSE Growth Index		-3.96%		-3.35%		-5.34%		6.73%		7.90%		11.69%		13.61%		9.16%	

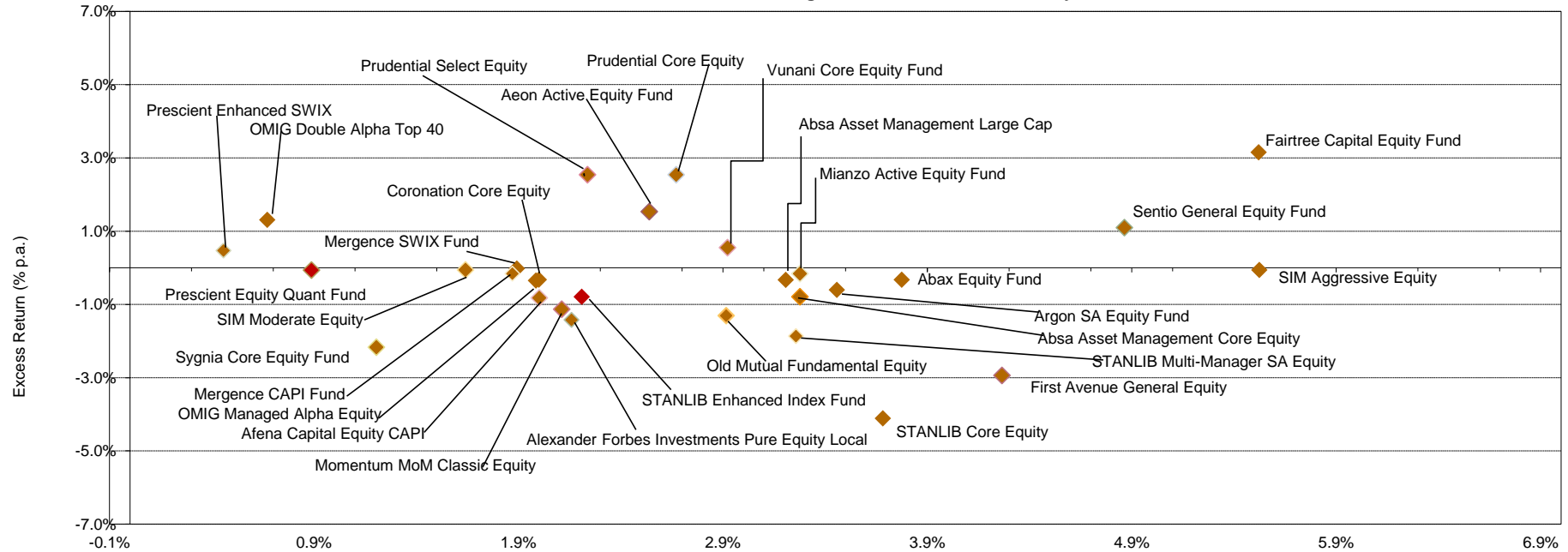
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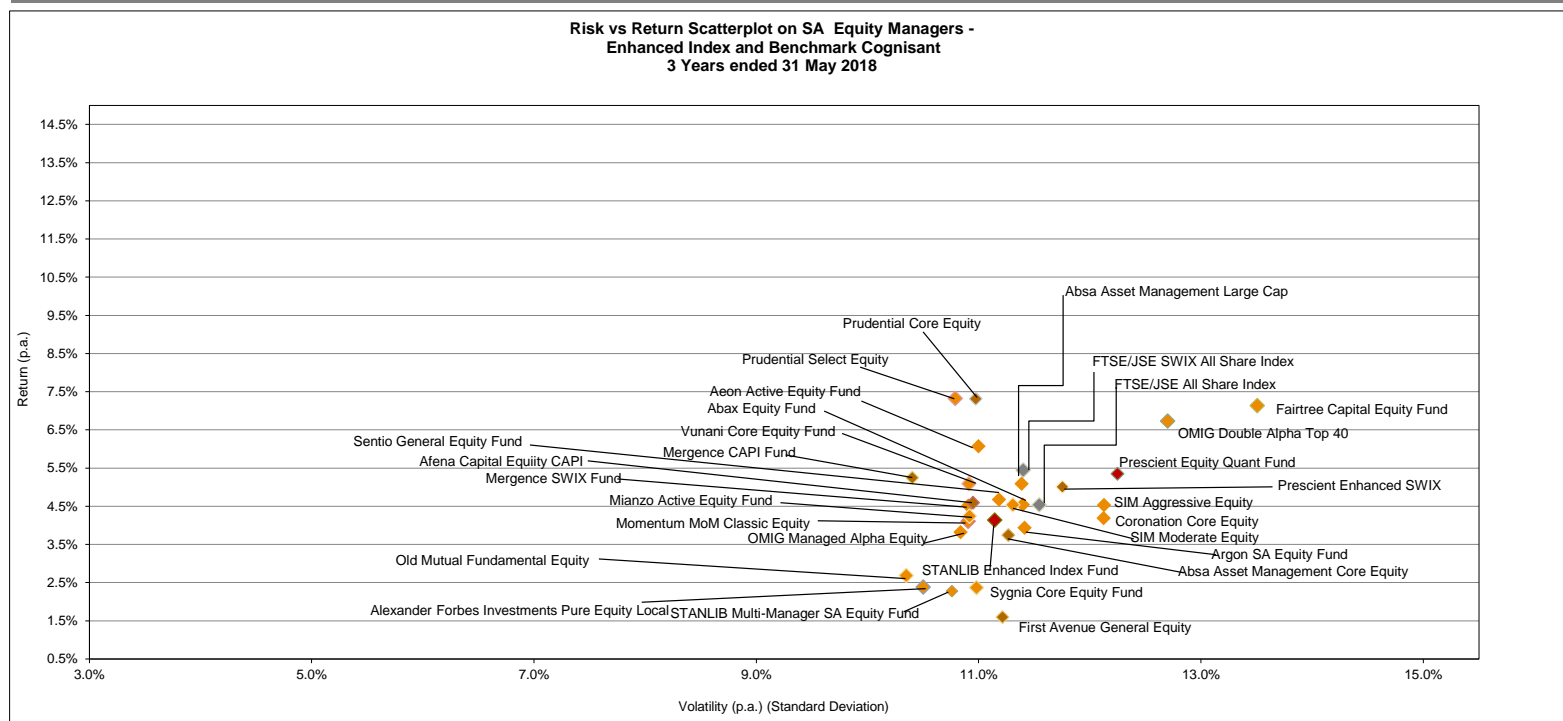
INVESTMENT DATA TO THE END OF May 2018																	
RISK VS RETURN																	
Fund	Benchmark	Calculated on 3 year performance returns								Calculated on 5 year performance returns							
		3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Rank
<b>SPECIALIST EQUITY</b>																	
<b>Enhanced Index</b>																	
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	5.35%	1	12.25%	2	-0.07%	1	0.89%	1	9.16%	2	11.67%	2	0.27%	1	1.13%	1
STANLIB Enhanced Index Fund	FTSE/JSE Capped SWIX ALSI	4.14%	2	11.14%	1	-0.79%	2	2.21%	2	9.31%	1	10.75%	1	-0.57%	2	2.00%	2
<b>Benchmark Cognisant</b>																	
<i>Lower volatility = higher ranking</i>																	
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	5.09%	7	11.39%	20	-0.33%	16	3.21%	15	9.88%	11	11.03%	18	0.99%	8	2.86%	8
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	3.74%	21	11.27%	18	-0.79%	19	3.28%	19	*	*	*	*	*	*	*	*
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	4.54%	12	11.40%	21	-0.33%	15	3.78%	13	10.13%	7	10.90%	16	0.29%	12	3.32%	13
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	6.07%	5	11.00%	15	1.53%	4	2.54%	5	11.33%	4	10.53%	10	1.70%	5	2.47%	5
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	4.59%	11	10.95%	12	-0.82%	20	2.00%	20	7.26%	21	11.21%	20	-1.92%	20	2.99%	20
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	2.38%	23	10.50%	3	-1.42%	23	2.16%	24	7.13%	22	10.12%	1	-2.04%	21	2.53%	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	3.93%	19	11.41%	22	-0.60%	18	3.46%	17	10.72%	5	11.09%	19	1.09%	7	3.10%	7
Coronation Core Equity	FTSE/JSE SWIX All Share Index	4.19%	17	12.12%	24	-0.35%	17	1.99%	18	9.38%	15	11.52%	22	-0.25%	16	2.58%	16
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	7.13%	3	13.51%	27	3.15%	1	5.52%	6	13.74%	1	12.40%	24	4.46%	1	4.64%	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	1.59%	26	11.22%	17	-2.94%	26	4.26%	25	6.67%	23	10.65%	15	-2.96%	23	3.90%	21
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	5.25%	6	10.40%	2	-0.16%	12	1.87%	14	9.47%	13	10.17%	2	0.29%	11	1.89%	11
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.52%	15	10.91%	9	-0.02%	9	1.89%	10	10.13%	6	10.56%	12	0.50%	9	1.98%	9
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	4.24%	16	10.92%	11	-0.16%	12	3.28%	12	*	*	*	*	*	*	*	*
Momentum M&M Classic Equity	FTSE/JSE SWIX All Share Index	4.10%	18	10.91%	8	-1.13%	21	2.11%	22	9.13%	16	10.31%	5	-0.94%	18	2.20%	18
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	6.73%	4	12.70%	26	1.31%	5	6.67%	1	10.12%	9	12.21%	23	1.23%	6	0.78%	1
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	2.68%	22	10.35%	1	-1.31%	22	2.92%	21	9.06%	17	10.36%	7	-0.22%	15	2.54%	15
OMIG Managed Alpha Equity	FTSE/JSE Top 40 Index	3.82%	20	10.84%	7	-0.33%	14	2.00%	16	9.57%	12	10.39%	8	0.19%	13	2.07%	12
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	5.01%	9	11.75%	23	0.47%	8	0.46%	3	*	*	*	*	*	*	*	*
Prudential Core Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped SWIX	7.31%	2	10.97%	13	2.54%	2	2.67%	4	11.85%	2	10.50%	9	1.94%	3	2.35%	4
Prudential Select Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped SWIX	7.33%	1	10.79%	6	2.54%	2	2.24%	2	11.63%	3	10.26%	4	1.94%	3	2.09%	3
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	4.67%	10	11.18%	16	1.10%	6	4.86%	7	10.13%	8	10.55%	11	2.34%	2	4.15%	6
SIM Moderate Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	4.54%	13	11.31%	19	-0.06%	10	1.64%	11	9.97%	10	10.97%	17	0.40%	10	1.72%	10
SIM Aggressive Equity	2% 4 Major bank Call Rate, 98% FTSE/JSE SWIX	4.53%	14	12.13%	25	-0.06%	11	5.52%	9	9.39%	14	11.33%	21	-0.18%	14	4.82%	14
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.42%	27	10.72%	4	-1.11%	27	3.68%	26	4.95%	24	10.24%	3	-4.68%	24	3.43%	24
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2.27%	25	10.76%	5	-1.86%	24	3.26%	23	7.95%	19	10.34%	6	-1.43%	19	3.29%	19
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2.37%	24	10.98%	14	-2.17%	25	1.21%	27	7.53%	20	10.65%	14	-2.10%	22	1.67%	23
Vanuni Core Equity Fund	FTSE/JSE SWIX All Share Index	5.09%	8	10.91%	10	0.55%	7	2.92%	8	8.89%	18	10.64%	13	-0.74%	17	2.76%	17
<i>Lower volatility = higher ranking</i>																	
<b>Not Benchmark Cognisant</b>																	
ABSA Asset Management Value	FTSE/JSE All Share Index	2.00%	18	10.42%	4	-3.46%	20	4.08%	22	6.44%	15	10.16%	5	-2.72%	15	3.58%	21
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	2.58%	15	13.25%	21	-1.74%	13	7.72%	11	4.94%	18	12.95%	20	-4.56%	18	7.78%	16
Allian Gray	FTSE/JSE All Share Index	7.64%	1	10.57%	5	2.19%	3	4.43%	3	10.54%	2	10.34%	7	1.39%	2	4.05%	2
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	5.31%	3	10.63%	6	3.57%	1	6.77%	2	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.51%	16	11.15%	11	-2.94%	18	10.14%	12	3.74%	20	10.40%	9	-4.99%	20	9.06%	15
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	3.31%	8	12.54%	18	-0.49%	7	5.73%	7	7.77%	11	11.97%	17	-1.40%	11	5.65%	12
Coronation Houseview Equity	FTSE/JSE Capped SWIX	2.62%	14	11.72%	16	-1.18%	9	3.54%	14	8.31%	9	11.20%	12	-0.86%	10	3.88%	11
Denker SA Equity	FTSE/JSE Capped SWIX	-1.98%	23	12.95%	20	-6.26%	22	8.31%	20	4.82%	19	12.31%	18	-4.56%	19	7.27%	19
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	2.89%	13	8.76%	1	-2.13%	15	6.61%	13	9.48%	7	8.29%	1	0.59%	4	6.06%	5
Element Equity	FTSE/JSE SWIX All Share Index	5.14%	4	12.69%	19	0.60%	5	10.39%	5	3.03%	21	12.68%	19	-6.61%	21	10.46%	20
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	1.42%	20	11.61%	15	-3.12%	19	4.92%	19	7.01%	12	10.93%	11	-2.62%	14	4.42%	17
Foord Domestic Equity	FTSE/JSE All Share Index	-0.93%	22	10.80%	8	-6.38%	23	5.32%	23	6.92%	13	10.39%	8	-2.23%	13	5.06%	14
Investec Equity	FTSE/JSE Capped SWIX ALSI	4.91%	5	11.27%	12	0.05%	6	3.87%	6	11.39%	1	11.22%	13	1.55%	1	4.23%	1
Investec Value	FTSE/JSE All Share Index	2.94%	12	23.98%	23	-2.51%	16	22.22%	8	5.29%	17	21.94%	21	-3.87%	17	19.28%	10
Kaqiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	1.70%	19	12.16%	17	-2.84%	17	5.67%	18	5.98%	16	11.36%	16	-3.65%	16	5.96%	18
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	3.19%	10	10.93%	9	-1.35%	11	3.49%	15	9.48%	6	10.27%	6	-0.15%	8	3.47%	8
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	0.89%	21	11.07%	10	-3.66%	21	4.63%	21	9.33%	8	11.29%	14	-0.22%	9	4.42%	9
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	3.94%	6	11.28%	13	2.28%	2	5.24%	4	6.48%	14	10.85%	10	0.13%	7	5.34%	7
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	2.48%	17	9.76%	2	-2.00%	14	4.13%	17	8.05%	10	9.41%	2	-1.55%	12	3.99%	13
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	5.55%	2	10.99%	3	1.41%	4	1.95%	1	9.85%	5	9.90%	3	0.46%	5	1.93%	3
Perpetua Equity	FTSE/JSE SWIX All Share Index	3.26%	9	13.47%	22	-1.28%	10	9.27%	9	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX 97%   STAFF: 3%	3.92%	7	11.49%	14	-0.72%	9	4.43%	10	10.44%	3	11.30%	15	0.88%	3	4.48%	4
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3.14%	11	10.74%	7	-1.40%	12	3.39%	16	9.93%	4	10.03%	4	0.30%	6	3.21%	6
<i>Lower volatility = higher ranking</i>																	
<b>INDICES</b>																	
FTSE/JSE All Share Index		5.45%		11.40%						9.16%		10.89%					
FTSE/JSE Capped All Share Index		5.41%		10.95%						9.18%		10.60%					
FTSE/JSE SWIX All Share Index		4.54%		11.54%						9.63%		10.97%					
FTSE/JSE Mid Cap Index		3.23%		14.94%						8.73%		13.21%					
FTSE/JSE Small Cap Index		3.02%		11.74%						10.09%		10.47%					
FTSE/JSE Top 40 Index		5.42%		12.35%						8.89%		11.79%					
FTSE/JSE Value Index		1.75%		14.51%						5.24%		13.43%					
FTSE/JSE Growth Index		7.90%		12.37%						11.69%		11.59%					

# S.A. EQUITY MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - SA Equity Managers - Enhanced Index and Benchmark Cognisant 3 Years ended 31 May 2018



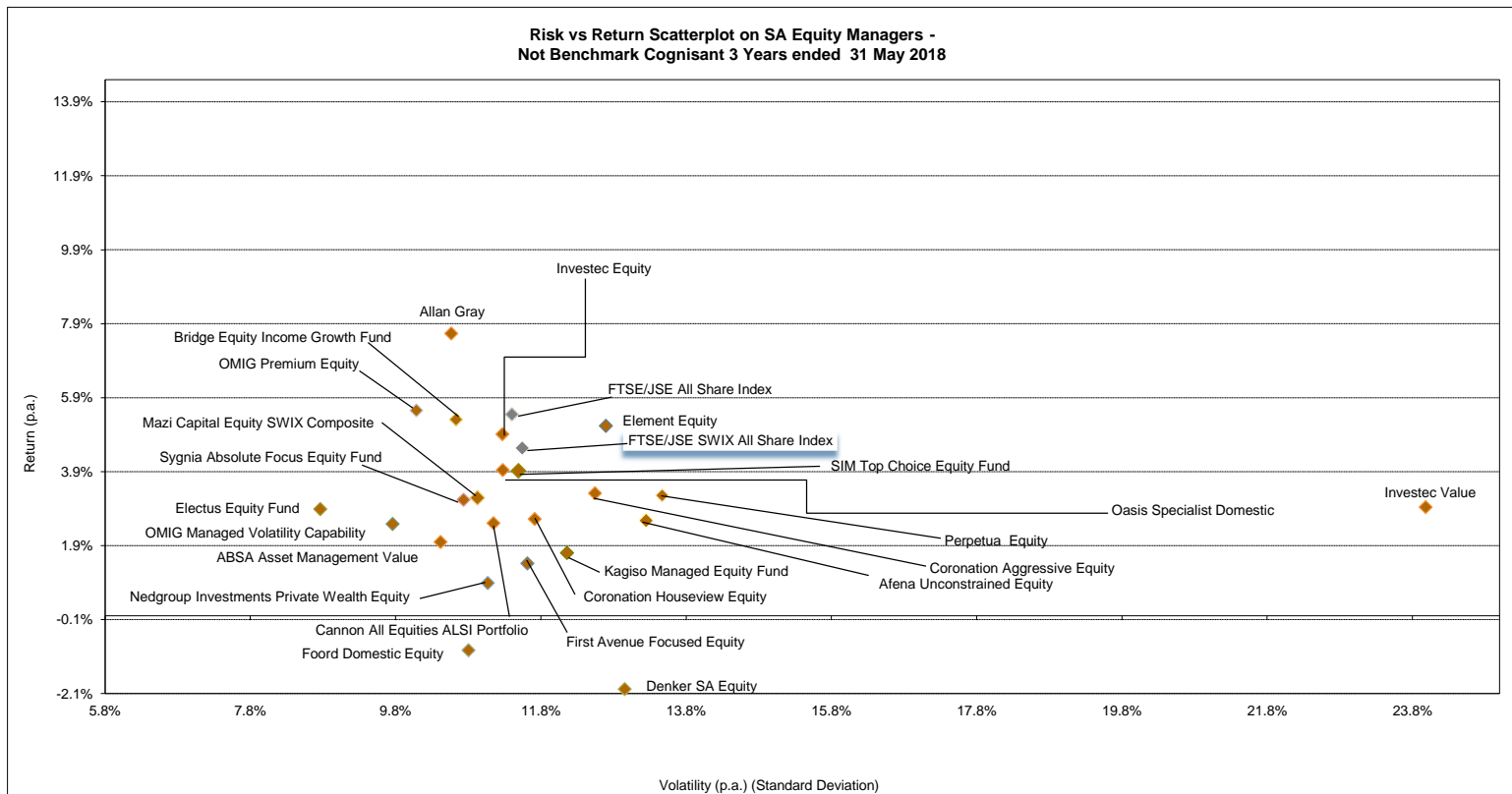
# S.A. EQUITY MANAGER WATCH™ SURVEY



\* 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 \*\*

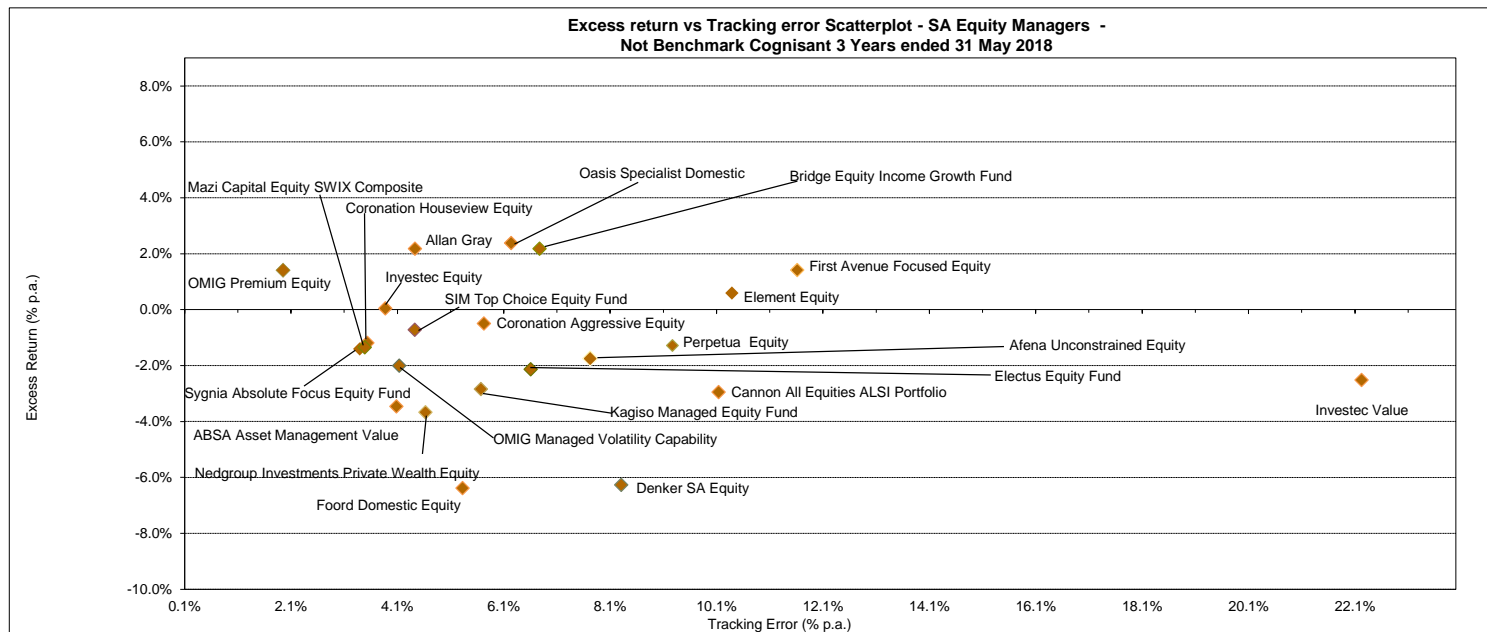
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# S.A. EQUITY MANAGER WATCH™

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF May 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.)
<b>Enhanced Index</b>								
High	-2.94%	-1.94%	-4.02%	8.48%	5.35%	9.31%	11.95%	9.75%
Upper Quartile	-3.48%	-2.73%	-4.32%	7.93%	5.05%	9.27%	11.58%	9.32%
Median	-4.01%	-3.52%	-4.63%	7.38%	4.74%	9.23%	11.22%	8.89%
Average	-4.01%	-3.52%	-4.63%	7.38%	4.74%	9.23%	11.22%	8.89%
Asset-weighted Average	-5.06%	-5.05%	-5.22%	6.30%	4.15%	9.31%	11.93%	9.73%
Lower Quartile	-4.55%	-4.30%	-4.93%	6.82%	4.44%	9.20%	10.86%	8.46%
Low	-5.09%	-5.09%	-5.23%	6.27%	4.14%	9.16%	10.50%	8.03%
Range	2.15%	3.15%	1.21%	2.22%	1.22%	0.16%	1.45%	1.72%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	-1.97%	-1.30%	-1.58%	11.52%	7.33%	13.74%	14.66%	12.79%
Upper Quartile	-3.25%	-3.67%	-3.97%	6.93%	5.09%	10.13%	12.81%	11.01%
Median	-4.20%	-4.79%	-5.33%	4.63%	4.53%	9.52%	12.23%	10.34%
Average	-4.11%	-4.56%	-5.21%	4.89%	4.38%	9.42%	11.82%	10.34%
Asset-weighted Average	-4.08%	-4.63%	-5.42%	4.69%	4.10%	9.49%	11.89%	10.47%
Lower Quartile	-4.75%	-5.77%	-6.33%	2.86%	3.78%	8.66%	10.49%	9.39%
Low	-5.90%	-7.41%	-9.01%	-1.37%	0.42%	4.95%	8.33%	7.52%
Range	3.92%	6.11%	7.43%	12.89%	6.90%	8.78%	6.33%	5.27%
Number of participants	32	32	32	32	27	24	20	13
<b>Not Benchmark Cognisant</b>								
High	-0.91%	0.91%	3.13%	16.24%	7.64%	11.39%	14.43%	13.77%
Upper Quartile	-3.19%	-2.86%	-3.06%	5.99%	3.93%	9.48%	12.63%	11.83%
Median	-4.00%	-3.81%	-4.65%	2.68%	2.94%	7.77%	11.42%	9.94%
Average	-3.85%	-3.97%	-4.65%	2.39%	2.97%	7.58%	10.13%	9.80%
Asset-weighted Average	-3.67%	-3.74%	-4.68%	2.61%	4.19%	8.89%	11.80%	11.43%
Lower Quartile	-4.36%	-4.87%	-7.08%	0.21%	2.24%	5.98%	7.95%	8.77%
Low	-6.29%	-10.04%	-12.09%	-12.46%	-1.98%	3.03%	3.03%	4.76%
Range	5.37%	10.95%	15.22%	28.70%	9.62%	8.37%	11.40%	9.01%
Number of participants	24	24	24	24	23	21	20	14
<b>SA Equity Total</b>								
High	-0.91%	0.91%	3.13%	16.24%	7.64%	13.74%	14.66%	13.77%
Median	-4.07%	-4.25%	-5.01%	4.41%	3.94%	9.31%	11.90%	10.04%
Average	-4.00%	-4.28%	-4.96%	3.94%	3.77%	8.59%	10.99%	9.98%
Low	-6.29%	-10.04%	-12.09%	-12.46%	-1.98%	3.03%		
Range	5.37%	10.95%	15.22%	28.70%	9.62%	10.71%		
Number of participants	58	58	58	58	52	47		

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF May 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.)
<b>Enhanced Index</b>								
Median	-4.01%	-3.52%	-4.63%	7.38%	4.74%	9.23%	11.22%	8.89%
Average	-4.01%	-3.52%	-4.63%	7.38%	4.74%	9.23%	11.22%	8.89%
Asset-weighted Average	-5.06%	-5.05%	-5.22%	6.30%	4.15%	9.31%	11.93%	9.73%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	-4.20%	-4.79%	-5.33%	4.63%	4.53%	9.52%	12.23%	10.34%
Average	-4.11%	-4.56%	-5.21%	4.89%	4.38%	9.42%	11.82%	10.34%
Asset-weighted Average	-4.08%	-4.63%	-5.42%	4.69%	4.10%	9.49%	11.89%	10.47%
Number of participants	32	32	32	32	27	24	20	13
<b>Not Benchmark Cognisant</b>								
Median	-4.00%	-3.81%	-4.65%	2.68%	2.94%	7.77%	11.42%	9.94%
Average	-3.85%	-3.97%	-4.65%	2.39%	2.97%	7.58%	10.13%	9.80%
Asset-weighted Average	-3.67%	-3.74%	-4.68%	2.61%	4.19%	8.89%	11.80%	11.43%
Number of participants	24	24	24	24	23	21	20	14
<b>SA Equity Total</b>								
Median	-4.07%	-4.25%	-5.01%	4.41%	3.94%	9.31%	11.90%	10.04%
Average	-4.00%	-4.28%	-4.96%	3.94%	3.77%	8.59%	10.99%	9.98%
Number of participants	58	58	58	58	52	47	42	29

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF May 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.)
<b>Enhanced Index</b>								
High	0.23%	0.22%	1.25%	0.54%	-0.07%	0.27%	-0.33%	-0.23%
Upper Quartile	0.20%	0.16%	0.93%	0.37%	-0.25%	0.06%	-0.40%	-0.30%
Median	0.18%	0.09%	0.61%	0.20%	-0.43%	-0.15%	-0.47%	-0.37%
Average	0.18%	0.09%	0.61%	0.20%	-0.43%	-0.15%	-0.47%	-0.37%
Asset-weighted Average	0.23%	0.22%	1.23%	0.53%	-0.79%	-0.56%	-0.33%	-0.50%
Lower Quartile	0.15%	0.03%	0.29%	0.02%	-0.61%	-0.36%	-0.54%	-0.44%
Low	0.13%	-0.04%	-0.03%	-0.15%	-0.79%	-0.57%	-0.61%	-0.51%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
High	2.65%	2.69%	3.83%	7.36%	3.15%	4.46%	2.66%	2.72%
Upper Quartile	1.20%	1.18%	1.93%	1.37%	0.49%	1.09%	0.76%	1.80%
Median	0.47%	0.35%	1.42%	-0.53%	-0.33%	0.29%	0.48%	0.66%
Average	0.58%	0.37%	1.24%	-0.20%	-0.20%	-0.02%	-0.14%	0.57%
Asset-weighted Average	1.02%	0.73%	1.30%	0.23%	-0.23%	0.03%	-0.06%	0.43%
Lower Quartile	-0.08%	-0.31%	0.20%	-1.78%	-0.90%	-0.94%	-1.62%	-0.34%
Low	-1.17%	-1.40%	-1.66%	-5.91%	-4.11%	-4.68%	-3.16%	-2.61%
Number of participants	32	32	32	32	28	25	16	10
<b>Not Benchmark Cognisant</b>								
High	3.36%	6.23%	8.69%	11.69%	3.57%	1.55%	2.33%	2.87%
Upper Quartile	1.47%	2.17%	3.49%	-0.26%	-0.22%	0.30%	0.84%	2.41%
Median	0.98%	1.09%	1.83%	-1.27%	-1.40%	-1.40%	-0.57%	2.13%
Average	0.73%	0.87%	1.74%	-2.63%	-1.45%	-1.65%	-1.83%	0.69%
Asset-weighted Average	0.59%	0.22%	0.85%	-3.38%	-0.52%	-0.25%	0.30%	2.12%
Lower Quartile	0.24%	-0.36%	-0.65%	-4.42%	-2.89%	-3.65%	-4.85%	-0.63%
Low	-2.12%	-7.50%	-7.73%	-20.46%	-6.38%	-6.61%	-8.36%	-4.88%
Number of participants	24	24	24	24	23	21	17	10
<b>SA Equity Total</b>								
High	3.36%	6.23%	1.23%	11.69%	3.57%	4.46%	2.66%	2.87%
Median	0.56%	0.53%	0.01%	-0.90%	-0.60%	-0.20%	-0.30%	0.66%
Average	0.63%	0.57%	0.06%	-1.19%	-0.75%	-0.74%	-0.98%	0.54%
Low	-2.12%	-7.50%	-0.27%	-20.46%	-6.38%	-6.61%	-8.36%	-4.88%
Number of participants	58	58	58	58	53	48	35	22

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF May 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.)
<b>Enhanced Index</b>								
Median	0.18%	0.09%	0.61%	0.20%	-0.43%	-0.15%	-0.47%	-0.37%
Average	0.18%	0.09%	0.61%	0.20%	-0.43%	-0.15%	-0.47%	-0.37%
Asset-weighted Average	0.23%	0.22%	1.23%	0.53%	-0.79%	-0.56%	-0.33%	-0.50%
Number of participants	2	2	2	2	2	2	2	2
<b>Benchmark Cognisant</b>								
Median	0.47%	0.35%	1.42%	-0.53%	-0.33%	0.29%	0.48%	0.66%
Average	0.58%	0.37%	1.24%	-0.20%	-0.20%	-0.02%	-0.14%	0.57%
Asset-weighted Average	1.02%	0.73%	1.30%	0.23%	-0.23%	0.03%	-0.06%	0.43%
Number of participants	32	32	32	32	28	25	16	10
<b>Not Benchmark Cognisant</b>								
Median	0.98%	1.09%	1.83%	-1.27%	-1.40%	-1.40%	-0.57%	2.13%
Average	0.73%	0.87%	1.74%	-2.63%	-1.45%	-1.65%	-1.83%	0.69%
Asset-weighted Average	0.59%	0.22%	0.85%	-3.38%	-0.52%	-0.25%	0.30%	2.12%
Number of participants	24	24	24	24	23	21	17	10
<b>SA Equity Total</b>								
Median	0.56%	0.53%	1.42%	-0.90%	-0.60%	-0.20%	-0.30%	0.66%
Average	0.63%	0.57%	1.42%	-1.19%	-0.75%	-0.74%	-0.98%	0.54%
Number of participants	58	58	58	58	53	48	35	22

# 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 May 2018																					
	Benchmark	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
<b>Enhanced Index</b>																					
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 Capped SWIX ALSI	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
<b>Benchmark Cognisant</b>																					
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	14.73%	23.07%	-8.34%	31	3.75%	-1.60%	5.35%	3	9.76%	7.52%	2.24%	14	12.58%	9.17%	3.40%	2	26.82%	22.77%	4.05%	16
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	21	2.14%	4.13%	-1.98%	22	10.04%	3.62%	6.42%	2	-	-	-	-	-	-	-	-
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	18.32%	21.21%	-2.90%	15	-0.97%	4.13%	-5.10%	29	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	11	28.05%	20.71%	7.34%	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 Core Equity	FTSE/JSE Capped All Share Index	16.91%	18.07%	-1.15%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.07%	-2.92%	16	7.66%	3.94%	3.72%	6	-0.81%	5.17%	-5.98%	26	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	15.21%	17.57%	-2.36%	13	4.20%	4.13%	0.07%	20	1.11%	3.62%	-2.51%	21	10.52%	15.42%	-4.90%	21	22.98%	20.71%	2.27%	20
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	17.45%	21.21%	-3.76%	18	0.36%	4.13%	-3.77%	26	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	13
Benquele SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	19.70%	21.35%	-1.65%	11	6.17%	4.12%	2.05%	8	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	6	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	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	2	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1	24.93%	20.71%	4.22%	14
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	-6.56%	28	-2.68%	4.13%	-6.80%	30	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	14	20.21%	20.71%	-0.50%	23
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	15.28%	21.21%	-5.94%	27	6.05%	4.14%	1.91%	9	-4.73%	3.62%	-8.34%	28	9.65%	15.42%	-5.77%	23	25.92%	20.71%	5.21%	9
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	17.07%	21.21%	-4.15%	20	4.66%	4.13%	0.53%	16	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	13	25.46%	20.71%	4.75%	11
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	13.96%	18.06%	-4.10%	19	4.47%	3.94%	0.53%	17	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	9	25.07%	21.55%	3.52%	17
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	12	8.21%	4.13%	4.08%	5	-2.21%	4.41%	-6.62%	27	-	-	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	20.43%	21.52%	-1.09%	8	7.90%	3.72%	4.18%	4	-	-	-	-	-	-	-	-	-	-	-	-
Momentum MoM Classic Equity	FTSE/JSE Capped SWIX ALSI	18.06%	22.51%	-4.45%	22	5.89%	4.13%	1.76%	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%	5	-0.01%	-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%	17	0.11%	4.14%	-4.03%	27	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7	27.59%	20.71%	6.88%	5
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	16.16%	18.72%	-2.56%	14	2.07%	4.14%	-2.07%	23	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	15
Prescient Enhanced SWIX	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	7	4.63%	4.13%	0.50%	18	4.25%	3.62%	0.63%	17	-	-	-	-	-	-	-	-
Prudential Select Equity	Fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped	23.64%	20.91%	2.73%	3	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 Index and FTSE/JSE Capped	23.19%	20.50%	2.69%	4	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%	-5.15%	25	4.98%	1.31%	3.68%	7	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%	10	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%	29	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	25	10.95%	15.22%	-4.27%	20	25.61%	20.39%	5.22%	8
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	30	-0.07%	4.13%	-4.20%	28	-0.37%	3.62%	-3.99%	24	10.07%	15.42%	-5.35%	22	18.65%	20.71%	-2.06%	24
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	14.14%	18.71%	-4.57%	23	3.85%	4.13%	-0.28%	21	0.40%	3.62%	-3.22%	22	11.70%	15.42%	-3.72%	19	23.00%	20.71%	2.29%	19
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	16.51%	21.21%	-4.70%	24	1.82%	4.13%	-2.31%	25	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	18	26.52%	20.71%	4.81%	10
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	16.00%	21.21%	-5.22%	26	4.36%	4.13%	0.23%	19	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20
<b>INDICES</b>																					
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		7.96%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		29.56%				-3.63%				17.72%				14.90%					23.28%		

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF May 2018																					
	Benchmark	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%	13	6.09%	2.64%	3.45%	14	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	13
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX ALSI	11.42%	21.21%	-9.80%	17	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19	17.06%	20.72%	-3.66%	16
Allian Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	12	14.51%	2.63%	10.03%	9	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	10
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	13.54%	12.53%	1.01%	1	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	-21.51%	22	21.42%	2.63%	18.79%	3	-10.84%	5.13%	-15.97%	18	-1.91%	10.88%	-12.79%	18	16.02%	21.43%	-5.41%	18
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX ALSI	15.96%	17.57%	-1.61%	4	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	16	7.06%	15.42%	-8.34%	17	30.91%	20.71%	10.20%	2
Coronation Houseview Equity	FTSE/JSE Capped SWIX ALSI	15.76%	17.57%	-1.81%	5	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	15	32.57%	20.71%	11.86%	1
Denker SA Equity	FTSE/JSE Capped SWIX	-1.69%	20.92%	-22.61%	23	17.09%	4.19%	12.90%	6	-11.72%	3.67%	-15.39%	17	10.70%	15.22%	-4.52%	14	18.03%	20.99%	-2.36%	12
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	11.29%	22.07%	-10.78%	18	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4	24.61%	21.44%	3.17%	7
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.22%	-5.72%	11	21.57%	4.14%	17.43%	5	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20	2.18%	20.71%	-18.53%	19
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	-4.27%	9	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13	20.78%	20.71%	0.07%	11
Foord Domestic Equity	FTSE/JSE All Share Index	5.39%	20.95%	-15.57%	20	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2	28.48%	21.43%	7.05%	4
Investec Equity	FTSE/JSE Capped SWIX ALSI	13.21%	21.21%	-8.00%	15	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5	22.45%	20.71%	1.74%	9
Investec Value	FTSE/JSE All Share Index	-4.05%	20.95%	-25.00%	24	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6	-0.28%	21.43%	-21.71%	20
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	10	10.80%	4.14%	6.66%	10	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	16	25.13%	20.71%	4.42%	6
Maz Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.22%	-2.69%	6	-2.54%	4.14%	-6.68%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	12	26.10%	20.71%	5.39%	5
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	4.22%	24.00%	-19.78%	21	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	5	19.57%	14.23%	5.34%	1	31.52%	22.05%	9.47%	3
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	11.80%	12.65%	-0.85%	2	15.02%	3.41%	11.61%	8	-9.49%	1.04%	-10.53%	14	10.53%	9.61%	0.92%	9	16.55%	19.35%	-2.80%	15
OMG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	17.18%	19.89%	-2.71%	7	1.71%	4.14%	-2.43%	21	7.45%	3.62%	3.83%	6	15.49%	15.42%	0.07%	10	16.24%	20.71%	-4.47%	17
OMG Premium Equity	FTSE/JSE Capped SWIX ALSI	17.43%	18.72%	-1.29%	3	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	11	17.97%	20.71%	-2.74%	14
Perpetua Equity	FTSE/JSE SWIX All Share Index	8.60%	21.22%	-12.62%	19	22.11%	4.13%	17.99%	4	-13.01%	3.62%	-16.63%	19	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% IStEFl: 3%	13.19%	20.80%	-7.61%	14	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	-8.42%	16	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7	22.49%	20.71%	1.78%	8
INDICES																					
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.98%		
FTSE/JSE Small Cap Index		2.95%				20.80%				-3.92%				20.57%					26.91%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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Quantitative figures are calculated on 3 year performance returns.

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

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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

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

### 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

