



**S.A. EQUITY MANAGER WATCH™ SURVEY for
the month ending May 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	10 287	10 June 2019
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	3	1 196	11 June 2019
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	989	11 June 2019
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	13	10 291	10 June 2019
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	443	03 June 2019
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	467	03 June 2019
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	N/A	14 024	14 June 2019
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share Index	4	870	13 June 2019
Aluwani Capped SWIX Equity Composite			N	FTSE/JSE Capped Shareholder Weighted Index	5	1 733	14 June 2019
Argon SA Equity Capped SWIX			Y	FTSE/JSE Capped SWIX All Share Index	3	2 475	14 June 2019
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	682	14 June 2019
Benguela SA Equity Capped SWIX Fund	C			FTSE/JSE Capped SWIX All Share Index	5	1 980	06 June 2019
Benguela SA Equity SWIX Fund				FTSE/JSE SWIX All Share Index	2	126	06 June 2019
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	2 775	12 June 2019
Excelsia Capital Core Equity				FTSE/JSE Capped SWIX All Share Index	1	869	12 June 2019
Fairtree Asset Management Equity fund			N	FTSE/JSE Capped SWIX All Share Index	1	11 004	10 June 2019
First Avenue General Equity	C		Y	FTSE/JSE SWIX All Share Index	3	1 409	12 June 2019
Kagiso Core Equity Capped SWIX Fund				FTSE/JSE Capped All Share Index	3	1 720	14 June 2019
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 251	13 June 2019
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	8	2 343	13 June 2019
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	N/A	590	14 June 2019
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	1 413	14 June 2019
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	13 801	14 June 2019
Old Mutual Double Alpha SWIX40	V		N	FTSE/JSE SWIX40 Index	2	637	13 June 2019
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	3	33 268	13 June 2019
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	2 016	13 June 2019
Prescient Core Equity	V		Y	FTSE/JSE SWIX All Share Index	4	1 994	06 June 2019
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	13	7 586	07 June 2019
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 315	07 June 2019
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	7	4 256	14 June 2019
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	3	8 661	14 June 2019
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1 671	10 June 2019
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	1	2 903	14 June 2019
STANLIB Multi Factor Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 453	14 June 2019
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	N/A	9 508	14 June 2019
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	N/A	3 928	13 June 2019
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE Capped SWIX All Share Index	3	961	14 June 2019
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	248	14 June 2019
X-Chequer Equity Strategy				FTSE/JSE Capped SWIX All Share Index (3pm)	4	272	12 June 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		168 415	

* 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	3 915	11 June 2019
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 559	03 June 2019
Allan Gray	V		Y	FTSE/JSE All Share Index	61	48 405	10 June 2019
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	276	12 June 2019
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	1	771	04 June 2019
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	5	10 134	12 June 2019
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	47	26 940	12 June 2019
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	2	937	10 June 2019
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	1	1 099	05 June 2019
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	288	13 June 2019
Excelsia Capital Aggressive Equity				FTSE/JSE SWIX All Share Index	2	292	12 June 2019
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	1	341	12 June 2019
Foord Domestic Equity	C		N	FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTS)	5	12 151	03 June 2019
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	24	12 038	06 June 2019
Investec Value	V		Y	FTSE/JSE All Share Index	9	4 708	06 June 2019
Kagiso Managed Equity Capped SWIX	C		N	FTSE/JSE Capped SWIX All Share Index	2	1 774	14 June 2019
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	2	1 354	14 June 2019
Laurium Equity Prescient Fund			N	FTSE/JSE Capped SWIX All Share Index	N/A	1 480	12 June 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C		N	FTSE/JSE Capped SWIX All Share Index	26	13 409	10 June 2019
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	8	1 702	10 June 2019
Momentum Investments Trending Equity			N	FTSE/JSE Capped SWIX All Share Index	3	5 347	14 June 2019
Momentum Investments Value Equity			N	FTSE/JSE Capped SWIX All Share Index	3	4 675	14 June 2019
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 745	13 June 2019
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	9 420	14 June 2019
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	540	13 June 2019
Perpetua Equity				FTSE/JSE SWIX All Share Index	1	3 210	14 June 2019
Rezco Equity	V		N	FTSE/JSE All Share Index	1	298	13 June 2019
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	269	10 June 2019
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 504	10 June 2019
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	3 716	13 June 2019
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		TOTAL		174 296	

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	INVESTMENT DATA TO THE END OF MAY 2019															
	PERFORMANCE DATA								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	
Abax Equity Fund	-5.17%	-4.75%	0.66%	-0.17%	3.90%	3.87%	-2.77%	-1.08%	0.70%	1.41%	4.97%	11.14%	10.20%	13.70%	12.54%	
Abxa Asset Management Core Equity	-4.65%	-5.64%	0.04%	0.99%	5.53%	5.74%	1.08%	0.82%	2.02%	2.76%	*	*	*	*	*	
Abxa Asset Management Prime Equity	-5.03%	-5.09%	0.70%	1.19%	9.06%	7.64%	5.77%	2.80%	4.50%	4.10%	6.54%	5.16%	11.09%	*	*	
Aeon Active Equity Fund	-5.08%	-5.64%	0.92%	0.99%	6.77%	5.74%	0.19%	0.82%	4.55%	2.76%	6.16%	5.32%	12.16%	10.83%	13.77%	12.98%
Afena Capital Core Equity	-4.92%	-4.19%	0.39%	-0.02%	6.93%	6.03%	2.02%	1.34%	*	*	*	*	*	*	*	
Afena Capital Moderate Equity CAPI	-5.20%	-4.19%	0.14%	-0.02%	7.12%	6.03%	2.14%	1.34%	4.46%	3.67%	3.61%	5.22%	8.53%	10.84%	10.13%	12.60%
Alexander Forbes Investments Pure Equity Local	-5.19%	-4.75%	-0.96%	-0.17%	2.61%	3.87%	-3.36%	-1.08%	0.16%	1.39%	2.05%	4.48%	8.21%	10.19%	11.08%	12.53%
All Weather Capital SWIX Equity Fund	-5.68%	-5.64%	0.32%	1.00%	5.03%	5.76%	1.47%	0.83%	*	*	*	*	*	*	*	
Aluwani Capped SWIX Equity Composite	-4.87%	-4.75%	0.15%	-0.17%	4.90%	5.74%	-1.35%	-1.08%	*	*	*	*	*	*	*	
Argon SA Equity Capped SWIX	-5.50%	-4.75%	-1.24%	-0.17%	4.06%	3.87%	1.01%	-1.08%	*	*	*	*	*	*	*	
Argon SA Equity Fund	-6.30%	-5.64%	0.99%	0.99%	5.64%	5.74%	2.42%	0.82%	2.65%	2.76%	5.77%	5.32%	11.82%	10.83%	13.11%	12.98%
Benguela SA Equity Capped SWIX Fund	-6.01%	-4.75%	-2.15%	-0.17%	1.30%	3.87%	-4.77%	-1.08%	*	*	*	*	*	*	*	
Benguela SA Equity SWIX Fund	-6.62%	-5.64%	0.99%	0.99%	3.64%	5.74%	-1.91%	0.82%	*	*	*	*	*	*	*	
Coronation Core Equity	-6.49%	-5.64%	0.99%	0.99%	6.10%	5.74%	-0.69%	0.82%	3.16%	2.76%	4.49%	5.32%	11.34%	10.83%	13.89%	12.98%
Excelsia Capital Core Equity	-5.04%	-4.75%	-0.02%	-0.17%	3.73%	3.86%	-1.46%	-1.08%	*	*	*	*	*	*	*	
Fairtree Asset Management Equity Fund	-6.01%	-4.75%	-3.33%	-0.17%	4.32%	3.87%	6.83%	-1.08%	6.21%	1.57%	9.57%	4.58%	15.12%	10.27%	*	*
First Avenue General Equity	-4.82%	-5.64%	0.83%	0.99%	3.77%	5.74%	-4.76%	0.82%	-2.38%	2.76%	2.16%	5.32%	8.27%	10.83%	*	*
Kingso Core Equity Capped SWIX Fund	-4.51%	-4.19%	1.63%	0.42%	5.81%	4.47%	2.57%	-0.50%	*	*	*	*	*	*	*	
Mergence CAPI Fund	-3.68%	-4.19%	0.96%	-0.02%	6.89%	6.03%	1.94%	1.34%	3.84%	3.67%	5.52%	5.22%	11.46%	10.84%	12.53%	12.60%
Mergence SWIX Fund	-5.18%	-5.64%	1.73%	0.99%	6.44%	5.74%	1.10%	0.82%	2.54%	2.76%	5.59%	5.32%	11.64%	10.83%	13.03%	12.98%
Mianzo Active Equity Fund	-4.37%	-4.81%	0.92%	-0.07%	3.09%	4.67%	-0.88%	-0.89%	3.40%	2.16%	*	*	*	*	*	
Mianzo Enhanced Equity Fund	-4.40%	-5.99%	0.53%	-1.19%	4.18%	2.83%	0.62%	-2.88%	3.53%	1.72%	*	*	*	*	*	
Momentum Investments Classic Equity	-5.46%	-4.75%	-1.30%	-0.17%	3.76%	3.87%	-0.15%	-1.08%	2.47%	2.79%	4.46%	5.34%	10.48%	10.84%	12.78%	13.00%
Old Mutual Double Alpha SWIX40	-6.25%	-6.30%	1.48%	1.35%	6.07%	5.73%	0.75%	0.19%	3.04%	2.18%	5.81%	4.90%	12.04%	10.87%	*	*
Old Mutual Fundamental Equity	-5.56%	-4.75%	-0.40%	-0.18%	4.94%	3.86%	-0.10%	-1.09%	0.70%	1.57%	4.03%	4.59%	10.42%	10.28%	12.17%	12.59%
OMIG Managed Alpha Equity	-4.73%	-4.75%	-0.91%	-0.17%	3.44%	3.86%	-3.78%	-1.07%	-0.21%	1.73%	4.11%	4.69%	10.67%	10.35%	*	*
Prescient Core Equity	-5.69%	-5.64%	1.04%	0.99%	5.92%	5.74%	1.29%	0.82%	3.04%	2.76%	4.11%	5.32%	11.50%	10.83%	*	*
Prudential Core Equity	-6.06%	-4.75%	-0.16%	-0.17%	5.14%	3.87%	-1.33%	-0.64%	5.04%	2.08%	6.71%	4.90%	12.77%	10.51%	14.75%	12.76%
Prudential Select Equity	-5.29%	-4.75%	-0.35%	-0.17%	4.60%	3.87%	-1.03%	-0.86%	4.97%	2.41%	6.61%	5.04%	12.35%	10.63%	14.22%	12.79%
Sentio General Equity (Capped SWIX)	-4.74%	-4.75%	1.01%	-0.17%	5.15%	3.86%	-0.97%	-1.08%	*	*	*	*	*	*	*	
Sentio General Equity Fund	-5.59%	-5.64%	2.04%	0.99%	7.01%	5.74%	0.85%	0.82%	3.43%	2.76%	5.25%	5.32%	11.50%	10.83%	*	*
SIM Moderate Equity	-5.75%	-5.52%	0.83%	1.01%	6.72%	5.69%	1.43%	0.95%	3.11%	2.85%	5.27%	5.35%	11.66%	10.74%	13.77%	12.85%
STANLIB Core Equity	-6.35%	-5.64%	1.09%	0.99%	4.33%	5.74%	0.66%	0.82%	-0.66%	2.76%	1.74%	5.32%	7.90%	10.83%	11.64%	12.98%
STANLIB Multi Factor Equity	-4.30%	-4.75%	0.71%	-0.17%	5.42%	3.87%	0.65%	-1.08%	2.87%	2.11%	4.86%	4.92%	10.19%	10.53%	12.56%	12.77%
STANLIB Multi-Manager SA Equity Fund	-5.87%	-4.75%	-0.75%	-0.17%	4.11%	3.87%	-0.81%	-1.08%	1.44%	1.72%	2.95%	4.68%	8.81%	10.35%	*	*
Sygnia Core Equity Fund	-5.63%	-5.64%	0.94%	0.99%	5.72%	5.74%	0.61%	0.82%	0.77%	2.76%	3.39%	5.32%	9.69%	10.83%	*	*
VunaniFM Active Capped SWIX	-4.71%	-4.75%	-2.53%	-0.17%	1.00%	3.87%	-2.43%	-1.08%	*	*	*	*	*	*	*	
VunaniFM Core Equity Fund	-5.55%	-5.64%	0.99%	0.99%	3.26%	5.74%	0.28%	0.82%	2.22%	2.76%	4.98%	5.32%	10.45%	10.83%	*	*
X-Chequer Equity Strategy	-6.23%	-5.43%	-0.07%	-0.82%	4.75%	3.31%	3.62%	-1.72%	*	*	*	*	*	*	*	
INDICES																
FTSE/JSE All Share Index	-4.84%		0.73%		7.09%		2.43%		4.17%		5.44%		10.99%		12.59%	
FTSE/JSE Capped All Share Index	-4.19%		6.03%		6.03%		1.34%		3.67%		5.22%		10.84%		12.60%	
FTSE/JSE SWIX All Share Index	-5.64%		0.99%		5.74%		0.82%		2.76%		5.32%		10.83%		12.98%	
FTSE/JSE Capped SWIX All Share Index	-4.75%		-1.17%		3.87%		-1.08%		*		*		*		*	
FTSE/JSE Mid Cap Index	-3.53%		-2.78%		1.76%		0.47%		2.20%		5.45%		9.04%		13.22%	
FTSE/JSE Small Cap Index	-2.68%		-0.76%		-1.47%		-13.69%		-2.73%		1.79%		8.83%		11.94%	
FTSE/JSE Top 40 Index	-5.09%		1.19%		7.64%		2.80%		4.10%		5.16%		11.09%		12.31%	
FTSE/JSE Value Index	-4.50%		-1.45%		4.97%		2.61%		5.18%		1.95%		7.29%		10.50%	
FTSE/JSE Growth Index	-5.16%		2.86%		9.12%		2.05%		3.82%		7.68%		13.26%		13.59%	
S&P South Africa (DSW)	-5.41%		0.94%		5.79%		1.45%		3.36%		5.79%		11.04%		13.07%	
S&P South Africa (DSW) Capped	-4.49%		-0.32%		3.82%		-0.65%		1.33%		4.19%		9.84%		12.21%	

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* Benchmark returns may not line up with stated indices as managers have changed their benchmark during period 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

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 MAY 2019															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
	BENCHMARK COGNISANT															
Abax Equity Fund	-0.96%	33	0.82%	8	0.03%	24	-1.69%	34	-0.71%	21	0.27%	10	0.94%	8	1.16%	3
Absa Asset Management Core Equity	1.00%	2	-0.96%	31	-0.21%	29	0.25%	20	-0.74%	22	*	*	*	*	*	*
Absa Asset Management Prime Equity	0.05%	11	-0.48%	26	1.42%	3	2.97%	5	0.40%	11	1.38%	4	1.43%	4	*	*
Aeon Active Equity Fund	0.56%	4	-0.08%	20	1.02%	13	-0.64%	30	1.79%	5	0.84%	6	1.33%	5	0.78%	6
Afena Capital Core Equity	-0.73%	28	0.41%	11	0.91%	15	0.68%	12	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-1.00%	35	0.16%	13	1.09%	9	0.80%	11	0.79%	8	-1.61%	19	-2.31%	22	-2.47%	15
Alexander Forbes Investments Pure Equity Local	-0.44%	23	-0.79%	30	-1.26%	32	-2.30%	35	-1.23%	24	-2.43%	22	-1.99%	21	-1.45%	14
All Weather Capital SWIX Equity Fund	-0.04%	17	-0.69%	28	-0.73%	31	0.64%	13	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.12%	19	0.32%	12	1.03%	11	-0.27%	27	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-0.74%	29	-1.07%	32	0.20%	22	2.09%	6	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-0.65%	25	-1.21%	34	-0.10%	27	1.60%	8	-0.11%	16	0.45%	7	0.99%	7	0.13%	7
Benquelea SA Equity Capped SWIX Fund	-1.26%	37	-1.99%	36	-2.56%	38	-3.69%	38	*	*	*	*	*	*	*	*
Benquelea SA Equity SWIX Fund	-0.98%	34	-1.55%	35	-2.10%	36	-2.73%	37	*	*	*	*	*	*	*	*
Coronation Core Equity	-0.85%	32	-0.09%	21	0.35%	19	-1.51%	33	0.39%	12	-0.83%	17	0.52%	13	0.90%	5
Excelsia Capital Core Equity	-0.29%	21	0.15%	14	-0.13%	28	-0.37%	28	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-1.26%	38	-3.17%	39	0.46%	18	7.91%	1	4.64%	1	4.98%	1	4.85%	1	*	*
First Avenue General Equity	0.83%	3	-0.16%	22	-1.98%	35	-5.59%	39	-5.14%	28	-3.16%	23	-2.55%	23	*	*
Kagiso Core Equity Capped SWIX Fund	-0.32%	22	1.21%	2	1.34%	5	3.08%	4	*	*	*	*	*	*	*	*
Mergence CAPI Fund	0.51%	5	0.98%	6	0.97%	14	0.60%	14	0.18%	15	0.30%	8	0.62%	12	-0.06%	9
Mergence SWIX Fund	0.46%	6	0.74%	10	0.69%	17	0.28%	18	-0.22%	17	0.27%	9	0.81%	10	0.05%	8
Mianzo Active Equity Fund	0.44%	8	0.99%	5	-1.58%	34	0.01%	23	1.24%	6	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	1.59%	1	1.73%	1	1.35%	4	3.49%	3	1.81%	4	*	*	*	*	*	*
Momentum Investments Classic Equity	-0.71%	27	-1.14%	33	-0.10%	26	0.94%	10	-0.32%	19	-0.88%	18	-0.36%	17	-0.21%	11
Old Mutual Double Alpha SWIX40	0.05%	12	0.13%	15	0.33%	20	0.56%	15	0.86%	7	0.91%	5	1.17%	6	*	*
Old Mutual Fundamental Equity	-0.81%	31	-0.22%	25	1.09%	10	0.99%	9	-0.87%	23	-0.56%	15	0.14%	15	-0.42%	12
OMG Managed Alpha Equity	0.02%	14	-0.42%	29	-0.42%	30	-2.71%	36	-1.94%	25	-0.58%	16	0.32%	14	*	*
Prescient Core Equity	-0.04%	18	0.05%	17	0.18%	23	0.47%	17	0.28%	13	*	*	*	*	*	*
Prudential Core Equity	-1.33%	39	0.01%	18	1.27%	7	-0.69%	31	2.96%	2	1.81%	2	2.26%	2	1.99%	1
Prudential Select Equity	-0.54%	24	-0.18%	24	0.73%	16	-0.17%	25	2.56%	3	1.57%	3	1.72%	3	1.43%	2
Sentio General Equity (Capped SWIX)	0.01%	16	1.17%	3	1.29%	6	0.11%	21	*	*	*	*	*	*	*	*
Sentio General Equity Fund	0.06%	10	1.05%	4	1.26%	8	0.02%	22	0.67%	10	-0.07%	12	0.67%	11	*	*
SIM Moderate Equity	-0.23%	20	-0.18%	23	1.03%	12	0.48%	16	0.26%	14	-0.09%	13	0.92%	9	0.91%	4
STANLIB Core Equity	-0.70%	26	0.09%	16	-1.42%	33	-0.16%	24	-3.42%	27	-3.58%	24	-2.92%	24	-1.34%	13
STANLIB Multi Factor Equity	0.45%	7	0.87%	7	1.56%	1	1.73%	7	0.76%	9	-0.06%	11	-0.33%	16	-0.20%	10
STANLIB Multi-Manager SA Equity Fund	-1.12%	36	-0.59%	27	0.24%	21	0.27%	19	-0.28%	18	-1.73%	20	-1.54%	20	*	*
Sygnia Core Equity Fund	0.01%	15	-0.06%	19	-0.03%	25	-0.21%	26	-1.99%	26	-1.94%	21	-1.14%	19	*	*
VunanFM Active Capped SWIX	0.04%	13	-2.37%	37	-2.87%	39	-1.34%	32	*	*	*	*	*	*	*	*
VunanFM Core Equity Fund	0.09%	9	-2.67%	38	-2.49%	37	-0.54%	29	-0.54%	20	-0.34%	14	-0.38%	18	*	*
X-Chequer Equity Strategy	-0.80%	30	0.75%	9	1.44%	2	5.34%	2	*	*	*	*	*	*	*	*
	INDICES															
FTSE/JSE All Share Index	-4.84%		0.73%		7.09%		2.43%		4.17%		5.44%		10.99%		12.59%	
FTSE/JSE Capped All Share Index	-4.19%		-0.02%		6.03%		1.34%		3.67%		5.22%		10.84%		12.60%	
FTSE/JSE SWIX All Share Index	-5.64%		0.99%		5.74%		0.82%		2.76%		5.32%		10.83%		12.98%	
FTSE/JSE Capped SWIX All Share Index	-4.75%		-0.17%		3.87%		-1.08%		*		*		*		*	
FTSE/JSE Mid Cap Index	-3.53%		-2.78%		1.76%		0.47%		2.20%		5.45%		9.04%		13.22%	
FTSE/JSE Small Cap Index	-2.68%		-0.77%		-1.47%		-13.69%		-2.73%		1.79%		8.83%		11.94%	
FTSE/JSE Top 40 Index	-5.09%		1.19%		7.64%		2.80%		4.10%		5.16%		11.09%		12.31%	
FTSE/JSE Value Index	-4.50%		-1.45%		4.97%		2.61%		5.18%		1.95%		7.29%		10.50%	
FTSE/JSE Growth Index	-5.16%		2.86%		9.12%		2.05%		3.82%		7.68%		13.26%		13.59%	
S&P South Africa (DSW)	-5.41%		0.94%		5.79%		1.45%		3.36%		5.79%		11.04%		13.07%	
S&P South Africa (DSW) Capped	-4.49%		-0.32%		3.82%		-0.65%		1.33%		4.19%		9.84%		12.21%	

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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 MAY 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.32%	11	-0.06%	15	-0.20%	17	1.49%	15	-0.67%	15	-2.23%	14	-2.34%	15	-0.47%	12
Afena Capital Unconstrained Equity	-1.33%	27	-0.71%	18	0.74%	14	0.71%	18	1.25%	9	-3.91%	17	-4.01%	18	*	
Allan Gray	-2.88%	30	-4.06%	27	-6.35%	28	-6.04%	27	-2.01%	17	-0.17%	8	-0.11%	9	0.13%	11
Bridge Equity Income Growth Fund	0.19%	12	-1.55%	23	-7.08%	29	-8.47%	29	0.66%	10	*	*	*	*	*	
ClucasGray Equity Fund	-0.92%	22	-2.05%	24	-1.20%	21	-2.02%	21	*	*	*	*	*	*	*	
Coronation Aggressive Equity	-0.07%	17	1.63%	7	3.38%	7	0.03%	20	0.03%	6	-1.81%	12	-0.29%	11	0.71%	6
Coronation Houseview Equity	-1.23%	25	-0.77%	19	1.08%	12	-2.37%	24	-0.57%	14	-1.67%	11	0.21%	8	0.77%	5
Denker SA Equity	1.10%	4	2.26%	6	2.70%	9	4.50%	8	-0.16%	12	-4.28%	20	-3.38%	17	-2.56%	14
Electus Equity Fund	1.24%	3	1.16%	9	1.74%	10	1.92%	12	2.04%	5	0.37%	6	-0.42%	12	0.55%	9
Element Equity	0.67%	7	-5.27%	28	-5.04%	27	1.91%	13	1.72%	8	-4.08%	19	-6.78%	20	-6.45%	16
Excelsia Capital Aggressive Equity	0.32%	10	-1.16%	20	-2.27%	22	-2.05%	23	*	*	*	*	*	*	*	
First Avenue Focused Equity	-0.07%	16	0.78%	11	-2.33%	23	-7.27%	28	-6.83%	22	-3.33%	15	-2.71%	16	*	
Foord Domestic Equity	-1.49%	28	-0.29%	16	-2.53%	24	-4.93%	26	-6.85%	23	-4.06%	18	-1.99%	14	0.63%	8
Investec Equity	-1.05%	23	-1.52%	22	0.19%	15	1.53%	14	-0.46%	13	1.83%	1	1.24%	2	0.15%	10
Investec Value	-2.10%	29	-9.62%	30	-4.68%	26	8.42%	6	-3.92%	21	-3.50%	16	-6.44%	19	-4.16%	15
Kagiso Managed Equity Capped SWIX	0.15%	14	3.24%	2	4.36%	4	11.73%	1	*	*	*	*	*	*	*	
Kagiso Managed Equity Fund	0.55%	9	2.40%	5	3.47%	6	10.60%	3	2.60%	3	-1.93%	13	-1.67%	13	-0.93%	13
Laurium Equity Prescient Fund	-0.40%	20	2.82%	3	3.49%	5	3.01%	10	1.75%	7	*	*	*	*	*	
Mazi Asset Management Equity CAPPED SWIX Composite	-1.12%	24	0.08%	13	-0.01%	16	-2.03%	22	*	*	*	*	*	*	*	
Mazi Asset Management SWIX Composite	-0.76%	21	-0.04%	14	-0.40%	18	-2.39%	25	-2.54%	18	-0.24%	9	0.45%	7	2.70%	1
Momentum Investments Trending Equity	3.08%	1	2.51%	4	4.81%	3	10.07%	4	*	*	*	*	*	*	*	
Momentum Investments Value Equity	3.04%	2	5.07%	1	4.83%	2	8.83%	5	*	*	*	*	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	0.98%	5	1.29%	8	-0.95%	19	1.04%	17	-3.51%	20	-0.64%	10	1.06%	4	1.18%	3
Oasis Specialist Domestic Equity	-0.30%	18	1.16%	10	0.92%	13	0.58%	19	3.14%	2	-0.11%	7	0.54%	6	1.40%	2
OMIG Premium Equity	0.16%	13	0.18%	12	1.27%	11	3.75%	9	2.05%	4	1.42%	2	0.88%	5	*	
Perpetua Equity	-1.32%	26	-6.09%	29	-8.76%	30	-10.49%	30	-3.09%	19	*	*	*	*	*	
Recco Equity	0.58%	8	-1.50%	21	-2.97%	25	2.29%	11	*	*	*	*	*	*	*	
SIM Aggressive Equity	0.80%	6	-0.40%	17	6.03%	1	11.12%	2	3.90%	1	0.97%	3	1.08%	3	0.66%	7
SIM Top Choice Equity Fund	-0.37%	19	-2.59%	26	2.98%	8	5.42%	7	0.45%	11	0.45%	5	2.19%	1	0.98%	4
Sygnia Absolute Focus Equity Fund	-0.06%	15	-2.40%	25	-1.06%	20	1.04%	16	-1.46%	16	0.57%	4	-0.16%	10	*	
INDICES																
FTSE/JSE All Share Index	-4.84%		0.73%		7.09%		2.43%		4.17%		5.44%		10.99%		12.59%	
FTSE/JSE Capped All Share Index	-4.19%		-0.02%		6.03%		1.34%		3.67%		5.22%		10.84%		12.60%	
FTSE/JSE SWIX All Share Index	-5.64%		0.99%		5.74%		0.82%		2.76%		5.32%		10.83%		12.98%	
FTSE/JSE Capped SWIX All Share Index	-4.75%		-0.17%		3.87%		-1.08%		*		*		*		*	
FTSE/JSE Mid Cap Index	-3.53%		-2.78%		1.76%		0.47%		2.20%		5.45%		9.04%		13.22%	
FTSE/JSE Small Cap Index	-2.68%		-0.76%		-1.47%		-13.69%		-2.73%		1.79%		8.83%		11.94%	
FTSE/JSE Top 40 Index	-5.09%		1.19%		7.64%		2.80%		4.10%		5.16%		11.09%		12.31%	
FTSE/JSE Value Index	-4.50%		-1.45%		4.97%		2.61%		5.18%		1.95%		7.29%		10.50%	
FTSE/JSE Growth Index	-5.16%		2.86%		9.12%		2.05%		3.82%		7.68%		13.26%		13.59%	
S&P South Africa (DSW)	-5.41%		0.94%		5.79%		1.45%		3.36%		5.79%		11.04%		13.07%	
S&P South Africa (DSW) Capped	-4.49%		-0.32%		3.82%		-0.65%		1.33%		4.19%		9.84%		12.21%	

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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 MAY 2019																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
Abax Equity Fund	0.70%	23	10.96%	16	-0.71%	21	3.51%	-0.20	21	4.75%	14	11.02%	16	0.27%	10	3.69%	0.07	10
Absa Asset Management Core Equity	2.02%	20	10.81%	12	-0.74%	22	3.46%	-0.21	22									
Absa Asset Management Prime Equity	4.50%	5	11.69%	23	0.40%	11	3.07%	0.13	14	6.54%	4	11.14%	19	1.38%	4	2.95%	0.47	5
Aeon Active Equity Fund	4.55%	4	11.16%	20	1.79%	5	3.16%	0.57	7	6.16%	5	10.75%	11	0.84%	6	2.83%	0.30	6
Afena Capital Moderate Equity CAPI	4.46%	6	10.54%	10	0.79%	8	1.86%	0.43	9	3.61%	19	10.99%	15	-1.61%	19	2.58%	-0.62	20
Alexander Forbes Investments Pure Equity Local	0.16%	25	9.67%	1	-1.23%	24	2.00%	-0.62	24	2.05%	23	10.04%	1	-2.43%	22	2.28%	-1.07	23
Aron SA Equity Fund	2.65%	16	11.44%	22	-0.11%	16	3.39%	-0.03	16	5.77%	7	11.17%	20	0.46%	7	3.18%	0.14	8
Coronation Core Equity	3.16%	11	12.13%	26	0.39%	12	1.87%	0.21	11	4.49%	15	11.80%	22	-0.83%	17	2.35%	-0.35	17
Fairtree Asset Management Equity Fund	6.21%	1	12.95%	27	4.64%	1	5.96%	0.78	5	9.57%	1	12.60%	24	4.98%	1	5.29%	0.94	2
First Avenue General Equity	-2.38%	28	10.85%	14	-5.14%	28	3.83%	-1.34	27	2.16%	22	11.27%	21	-3.16%	23	3.95%	-0.80	21
Merqence CAPI Fund	3.84%	7	10.11%	4	0.18%	15	1.88%	0.09	15	5.52%	9	10.16%	2	0.30%	8	1.84%	0.16	7
Merqence SWIX Fund	2.54%	17	10.81%	13	-0.22%	17	1.86%	-0.12	18	5.59%	8	10.71%	10	0.27%	9	1.91%	0.14	9
Miano Active Equity Fund	3.40%	10	9.82%	2	1.24%	6	3.27%	0.38	10									
Miano Enhanced Equity Fund	3.53%	8	11.00%	17	1.81%	4	1.91%	0.95	3									
Momentum Investments Classic Equity	2.47%	18	10.37%	9	-0.32%	19	2.28%	-0.14	19	4.46%	16	10.41%	6	-0.88%	18	2.28%	-0.39	18
Old Mutual Double Alpha SWIX40	3.04%	14	13.08%	28	0.86%	7	0.44%	1.99	1	5.81%	6	12.47%	23	0.91%	5	0.43%	2.13	1
Old Mutual Fundamental Equity	0.70%	24	10.81%	13	-0.87%	23	2.84%	-0.12	23	4.04%	18	11.02%	17	-0.22%	4	2.58%	-0.22	15
OMIG Managed Alpha Equity	-0.21%	26	10.21%	6	-1.94%	25	1.95%	-1.00	25	4.11%	17	10.46%	7	-0.58%	16	2.26%	-0.26	16
Prescient Core Equity	3.04%	13	11.73%	24	0.28%	13	0.41%	0.69	6									
Prudential Core Equity	5.04%	2	10.87%	15	2.96%	2	3.14%	0.95	4	6.71%	2	10.83%	13	1.81%	2	2.79%	0.65	4
Prudential Select Equity	4.97%	3	10.29%	8	2.56%	3	2.50%	1.02	2	6.61%	3	10.31%	3	1.57%	3	2.35%	0.67	3
Sentio General Equity Fund	3.43%	9	11.90%	25	0.67%	10	4.06%	0.16	12	5.25%	11	11.14%	18	-0.07%	12	3.69%	-0.02	11
SIM Moderate Equity	3.11%	12	11.39%	21	0.26%	14	1.89%	0.14	13	5.27%	10	11.11%	17	-0.09%	13	1.63%	-0.05	13
STANLIB Core Equity	-0.66%	27	11.13%	18	-3.42%	27	3.34%	-1.02	26	1.74%	24	10.60%	9	-3.58%	24	3.50%	-1.02	22
STANLIB Multi Factor Equity	2.87%	15	10.18%	5	0.76%	9	1.60%	0.48	8	4.86%	13	10.58%	8	-0.06%	11	1.82%	-0.03	12
STANLIB Multi-Manager SA Equity Fund	1.44%	21	10.03%	3	-0.28%	18	3.16%	-0.09	17	2.95%	21	10.38%	5	-1.73%	20	3.24%	-0.53	19
Sygnia Core Equity Fund	0.77%	22	11.13%	19	-1.99%	26	1.04%	-1.52	28	3.39%	20	10.88%	14	-1.94%	21	1.16%	-1.67	24
VunaniFM Core Equity Fund	2.22%	19	10.81%	11	-0.54%	20	3.21%	-0.17	20	4.98%	12	10.80%	12	-0.34%	14	3.03%	-0.11	14
<i>Lower volatility = higher ranking</i>																		
NOT BENCHMARK COGNISANT																		
Absa Asset Management Value	3.50%	7	9.76%	5	-0.67%	15	3.82%	-0.18	15	3.21%	11	10.16%	3	-2.23%	14	3.60%	-0.62	18
Afena Capital Unconstrained Equity	3.15%	11	9.98%	7	1.25%	9	4.73%	0.26	8	0.68%	19	12.50%	19	-3.91%	17	7.58%	-0.52	16
Allan Gray	2.16%	12	9.88%	6	2.01%	17	4.43%	-0.45	19	5.27%	6	10.40%	4	-0.17%	8	4.41%	-0.04	8
Bridge Equity Income Growth Fund	1.52%	15	10.36%	10	0.66%	10	8.26%	0.08	10									
Coronation Aggressive Equity	3.38%	9	10.45%	11	1.99%	6	4.83%	0.41	5	2.67%	13	11.63%	16	-1.81%	12	5.88%	-0.31	12
Coronation Houseview Equity	0.82%	17	10.76%	13	-0.57%	14	4.07%	-0.14	14	2.80%	12	11.15%	10	-1.67%	11	4.23%	-0.40	15
Denker SA Equity	1.70%	14	9.29%	3	-0.16%	12	5.87%	-0.03	12	0.46%	20	11.84%	17	-4.28%	20	7.09%	-0.60	17
Electus Equity Fund	4.58%	3	7.68%	1	2.04%	5	6.34%	0.32	7	4.82%	8	8.46%	1	0.37%	6	5.88%	0.06	6
Element Equity	4.48%	4	8.62%	2	1.72%	8	8.46%	0.20	9	1.24%	18	12.03%	18	-4.08%	19	10.53%	-0.39	14
First Avenue Focused Equity	-4.06%	23	11.37%	21	-6.83%	22	3.92%	-1.74	23	1.99%	15	11.59%	15	-3.33%	15	4.43%	-0.75	19
Foord Domestic Equity	-2.59%	22	11.34%	19	-6.85%	23	5.68%	-1.21	22	1.44%	17	10.83%	6	-4.06%	18	5.04%	-0.80	20
Investec Equity	1.97%	13	11.20%	17	-0.46%	13	4.36%	-0.11	13	6.95%	1	11.18%	11	1.83%	1	4.33%	0.42	2
Investec Value	0.25%	18	17.70%	23	-3.92%	21	15.51%	-0.25	16	1.94%	16	21.35%	20	-3.50%	16	19.40%	-0.18	11
Kaizo Managed Equity Fund	5.36%	2	10.66%	12	2.60%	3	5.45%	0.48	4	3.40%	10	11.30%	12	-1.93%	13	6.08%	-0.32	13
Laurium Equity Prescient Fund	3.39%	8	10.82%	14	1.75%	7	4.77%	0.37	6									
Mazi Asset Management SWIX Composite	0.22%	19	11.36%	20	-2.54%	18	2.60%	-0.98	21	5.08%	7	10.86%	7	-0.24%	9	3.22%	-0.07	9
Nedroop Investments Private Wealth Equity Fund	-1.32%	21	11.28%	18	-3.51%	20	5.09%	-0.69	20	4.27%	9	11.32%	13	-0.64%	10	4.65%	-0.14	10
Oasis Specialist Domestic Equity	4.12%	5	9.52%	4	3.14%	2	4.14%	0.76	2	2.52%	14	11.01%	8	-0.11%	7	5.26%	-0.02	7
OMIG Premium Equity	3.78%	6	10.16%	9	2.05%	4	1.80%	1.14	1	6.10%	3	9.85%	2	1.42%	2	1.94%	0.73	1
Perpetua Equity	-0.33%	20	10.00%	8	-3.09%	19	6.91%	-0.45	18									
SIM Aggressive Equity	6.81%	1	11.00%	15	3.90%	1	6.39%	0.61	3	6.35%	2	11.06%	9	0.97%	3	5.57%	0.17	3
SIM Top Choice Equity Fund	3.36%	10	11.93%	22	0.45%	11	5.73%	0.06	11	5.85%	5	11.51%	14	0.45%	5	4.88%	0.09	5
Sygnia Absolute Focus Equity Fund	1.30%	16	11.05%	16	-1.46%	16	3.47%	-0.42	17	5.89%	4	10.61%	5	0.57%	4	3.51%	0.16	4
<i>Lower volatility = higher ranking</i>																		
INDICES																		
FTSE/JSE All Share Index	4.17%		11.57%							5.44%		11.15%						
FTSE/JSE Capped All Share Index	3.67%		10.71%							5.29%		10.66%						
FTSE/JSE SWIX All Share Index	2.76%		11.54%							5.32%		11.26%						
FTSE/JSE Capped SWIX All Share Index	3.32%		10.70%							1.98%		10.70%						
FTSE/JSE Mid Cap Index	2.20%		12.15%							5.45%		12.97%						
FTSE/JSE Small Cap Index	-2.73%		7.83%							1.79%		10.67%						
FTSE/JSE Top 40 Index	4.10%		12.72%							5.16%		12.09%						
FTSE/JSE Value Index	5.19%		11.86%							1.95%		13.66%						
FTSE/JSE Growth Index	3.82%		12.86%							7.68%		11.99%						
S&P South Africa (DSW)	3.36%		11.74%							5.79%		11.49%						
S&P South Africa (DSW) Capped	1.33%		10.30%							4.19%		10.61%						

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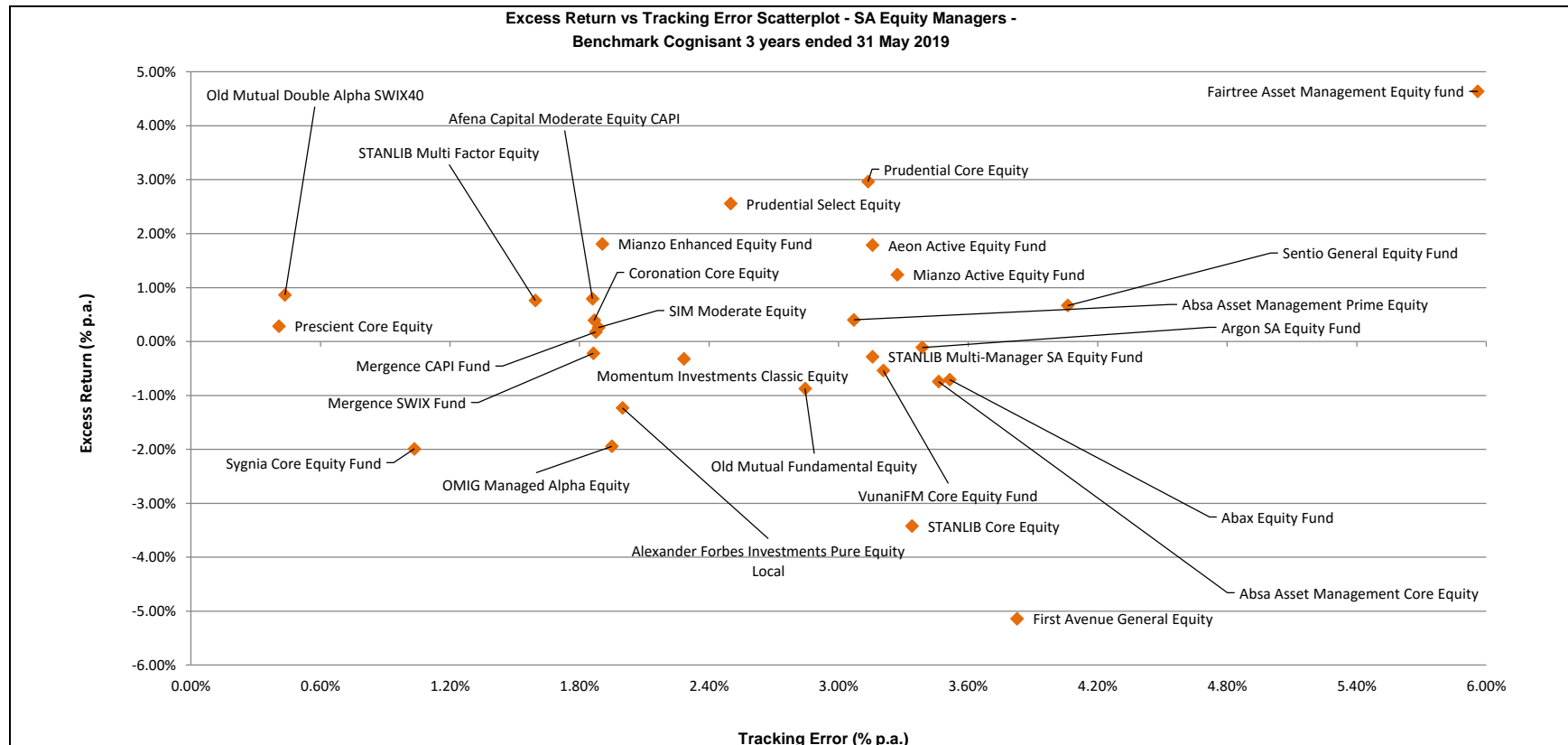
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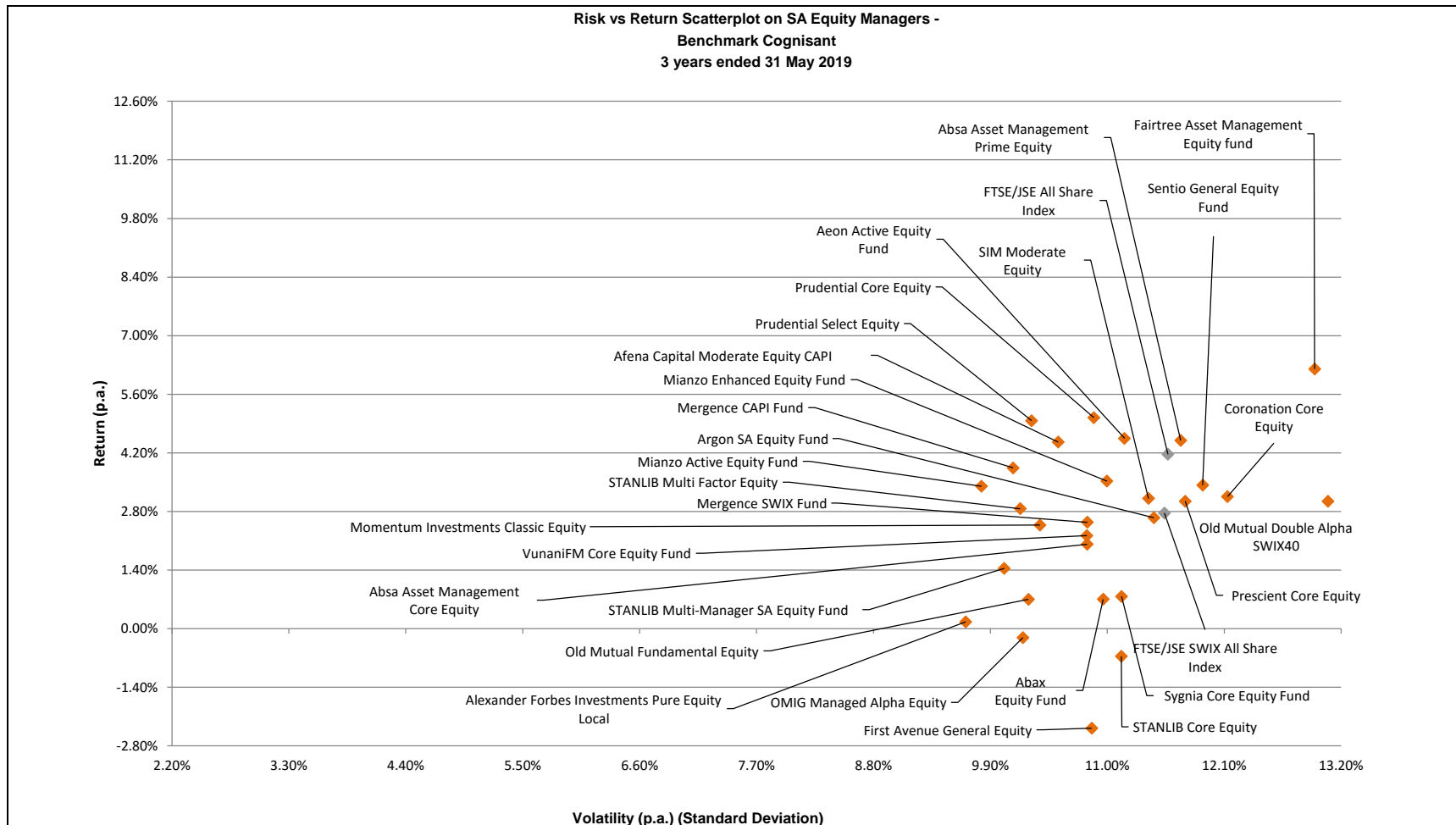
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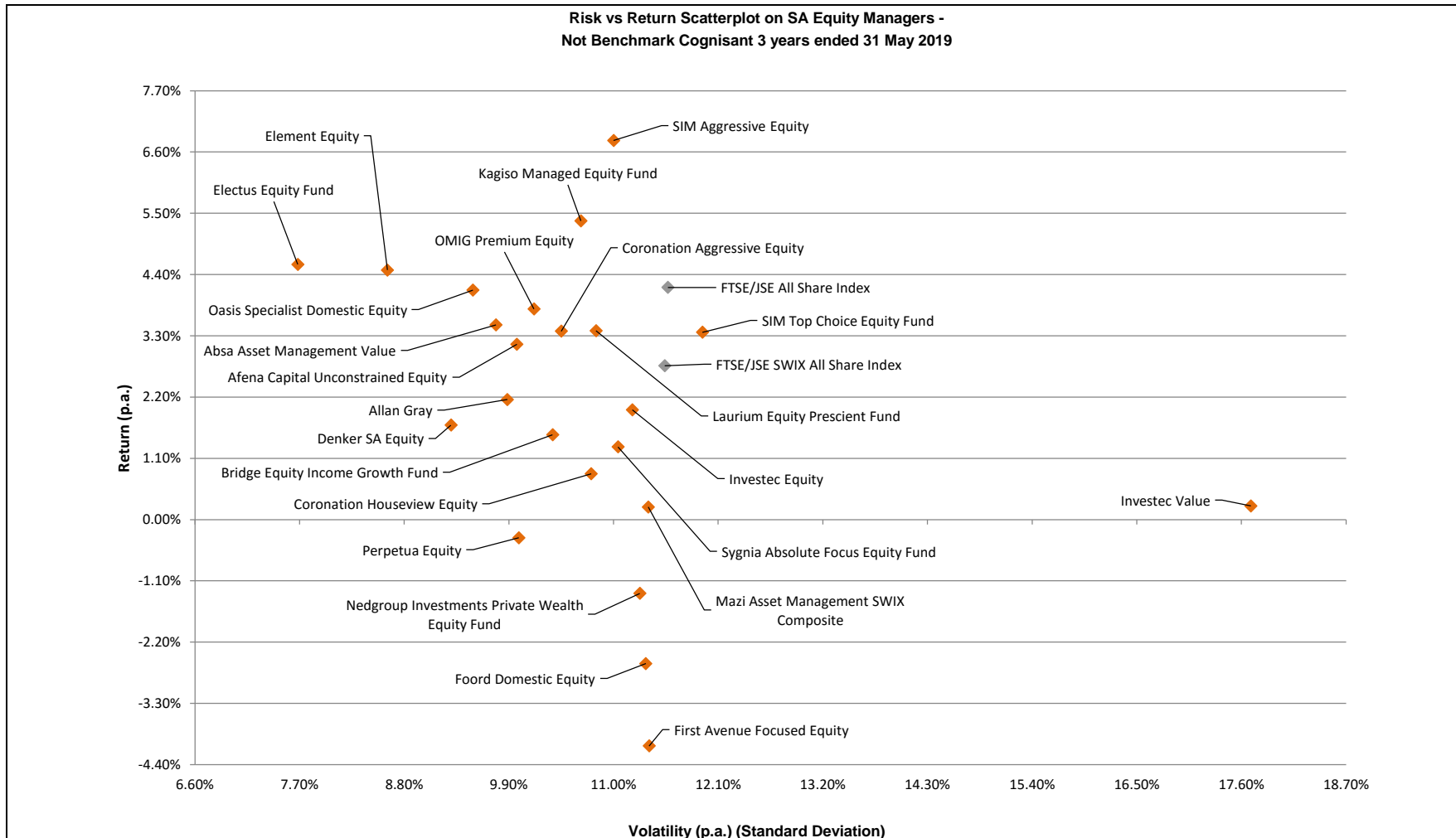
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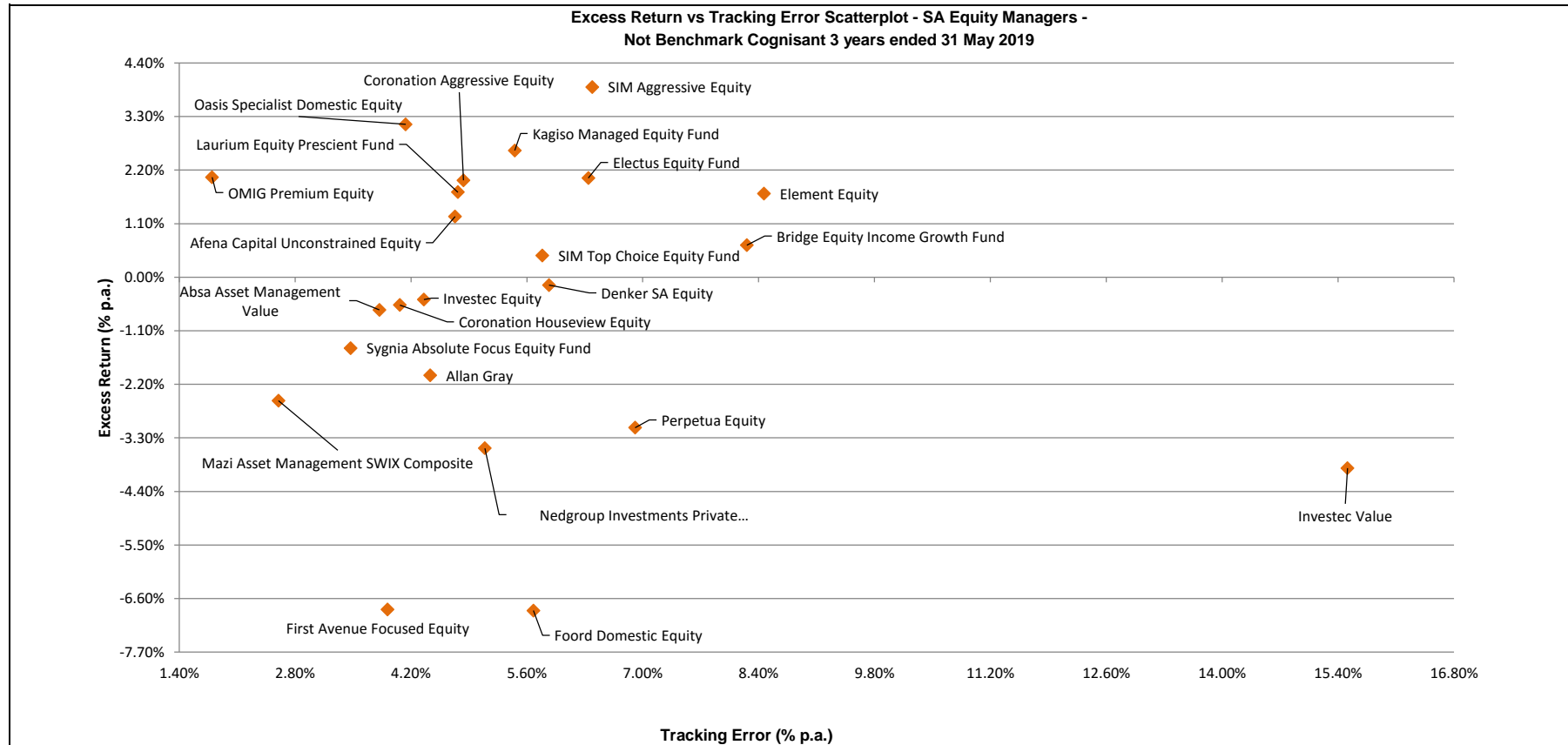
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	-3.68%	2.04%	9.06%	6.83%	6.21%	9.57%	15.12%	14.75%
Upper Quartile	-4.84%	0.92%	6.00%	1.36%	3.60%	5.78%	11.87%	13.77%
Median	-5.46%	0.32%	4.94%	0.61%	2.96%	4.92%	11.24%	13.03%
Average	-5.36%	0.09%	4.93%	0.17%	2.56%	4.85%	10.88%	12.88%
Asset-weighted Average	-5.48%	-0.22%	4.75%	-0.11%	2.25%	4.74%	10.86%	12.75%
Lower Quartile	-5.81%	-0.48%	3.83%	-1.18%	1.27%	3.92%	10.07%	12.35%
Lowest	-6.62%	-3.33%	1.00%	-4.77%	-2.38%	1.74%	7.90%	10.13%
Range	2.94%	5.37%	8.06%	11.60%	8.59%	7.83%	7.22%	4.62%
Number of Participants	39	39	39	39	28	24	24	15
Not Benchmark Cognisant								
Highest	-1.67%	4.90%	9.88%	12.22%	6.81%	6.95%	12.90%	15.68%
Upper Quartile	-4.60%	1.39%	6.80%	4.51%	3.64%	5.41%	11.24%	13.36%
Median	-5.32%	-0.12%	4.87%	1.04%	2.16%	3.30%	9.87%	12.88%
Average	-5.16%	-0.23%	4.85%	1.65%	2.07%	3.66%	9.39%	12.21%
Asset-weighted Average	-6.01%	-1.15%	3.82%	-0.92%	1.64%	3.98%	10.12%	12.72%
Lower Quartile	-5.86%	-1.31%	3.59%	-1.49%	0.53%	1.98%	8.16%	11.88%
Lowest	-7.72%	-8.89%	-3.01%	-9.67%	-4.06%	0.46%	4.05%	6.54%
Range	6.05%	13.79%	12.89%	21.88%	10.87%	6.49%	8.85%	9.15%
Number of Participants	30	30	30	30	23	20	20	16
SA Equity Total								
Highest	-1.67%	4.90%	9.88%	12.22%	6.81%	9.57%	15.12%	15.68%
Median	-5.32%	0.14%	4.94%	0.62%	2.87%	4.62%	10.57%	13.03%
Average	-5.27%	-0.05%	4.89%	0.82%	2.34%	4.31%	10.20%	12.53%
Lowest	-7.72%	-8.89%	-3.01%	-9.67%	-4.06%	0.46%	4.05%	6.54%
Range	6.05%	13.79%	12.89%	21.88%	10.87%	9.11%	11.07%	9.15%
Number of Participants	69	69	69	69	51	44	44	31

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	-5.46%	0.32%	4.94%	0.61%	2.96%	4.92%	11.24%	13.03%
Average	-5.36%	0.09%	4.93%	0.17%	2.56%	4.85%	10.88%	12.88%
Asset-weighted Average	-5.48%	-0.22%	4.75%	-0.11%	2.25%	4.74%	10.86%	12.75%
Number of Participants	39	39	39	39	28	24	24	15
Not Benchmark Cognisant								
Median	-5.32%	-0.12%	4.87%	1.04%	2.16%	3.30%	9.87%	12.88%
Average	-5.16%	-0.23%	4.85%	1.65%	2.07%	3.66%	9.39%	12.21%
Asset-weighted Average	-6.01%	-1.15%	3.82%	-0.92%	1.64%	3.98%	10.12%	12.72%
Number of Participants	30	30	30	30	23	20	20	16
SA Equity Total								
Median	-5.32%	0.14%	4.94%	0.62%	2.87%	4.62%	10.57%	13.03%
Average	-5.27%	-0.05%	4.89%	0.82%	2.34%	4.31%	10.20%	12.53%
Number of Participants	69	69	69	69	51	44	44	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.59%	1.73%	1.56%	7.91%	4.64%	4.98%	4.85%	1.99%
Upper Quartile	0.05%	0.57%	1.06%	0.87%	0.81%	0.55%	1.04%	0.91%
Median	-0.23%	-0.08%	0.33%	0.25%	0.22%	-0.08%	0.57%	0.05%
Average	-0.25%	-0.22%	0.08%	0.27%	0.07%	-0.21%	0.22%	0.08%
Asset-weighted Average	-0.51%	-0.33%	0.40%	0.46%	0.18%	-0.13%	0.37%	0.02%
Lower Quartile	-0.77%	-0.77%	-0.31%	-0.59%	-0.72%	-1.06%	-0.57%	-0.31%
Lowest	-1.33%	-3.17%	-2.87%	-5.59%	-5.14%	-3.58%	-2.92%	-2.47%
Number of Participants	39	39	39	39	28	24	24	15
Not Benchmark Cognisant								
Highest	3.08%	5.07%	6.03%	11.73%	3.90%	1.83%	2.19%	2.70%
Upper Quartile	0.58%	1.26%	2.91%	4.31%	1.87%	0.39%	0.62%	0.82%
Median	-0.06%	-0.17%	0.09%	1.27%	-0.16%	-1.16%	-0.23%	0.59%
Average	-0.08%	-0.52%	-0.13%	1.40%	-0.46%	-1.32%	-1.13%	-0.30%
Asset-weighted Average	-1.17%	-1.36%	-1.43%	-1.47%	-1.27%	-0.96%	-0.39%	0.28%
Lower Quartile	-1.02%	-1.54%	-2.32%	-2.05%	-2.27%	-3.37%	-2.43%	-0.59%
Lowest	-2.88%	-9.62%	-8.76%	-10.49%	-6.85%	-4.28%	-6.78%	-6.45%
Number of Participants	30	30	30	30	23	20	20	16
SA Equity Total								
Highest	3.08%	5.07%	6.03%	11.73%	4.64%	4.98%	4.85%	2.70%
Median	-0.07%	-0.08%	0.24%	0.47%	0.18%	-0.29%	0.17%	0.15%
Average	-0.16%	-0.37%	-0.04%	0.74%	-0.17%	-0.71%	-0.40%	-0.11%
Lowest	-2.88%	-9.62%	-8.76%	-10.49%	-6.85%	-4.28%	-6.78%	-6.45%
Number of Participants	69	69	69	69	51	44	44	31

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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	-0.23%	-0.08%	0.33%	0.25%	0.22%	-0.08%	0.57%	0.05%
Average	-0.25%	-0.22%	0.08%	0.27%	0.07%	-0.21%	0.22%	0.08%
Asset-weighted Average	-0.51%	-0.33%	0.40%	0.46%	0.18%	-0.13%	0.37%	0.02%
Number of Participants	39	39	39	39	28	24	24	15
Not Benchmark Cognisant								
Median	-0.06%	-0.17%	0.09%	1.27%	-0.16%	-1.16%	-0.23%	0.59%
Average	-0.08%	-0.52%	-0.13%	1.40%	-0.46%	-1.32%	-1.13%	-0.30%
Asset-weighted Average	-1.17%	-1.36%	-1.43%	-1.47%	-1.27%	-0.96%	-0.39%	0.28%
Number of Participants	30	30	30	30	23	20	20	16
SA Equity Total								
Median	-0.07%	-0.08%	0.24%	0.47%	0.18%	-0.29%	0.17%	0.15%
Average	-0.16%	-0.37%	-0.04%	0.74%	-0.17%	-0.71%	-0.40%	-0.11%
Number of Participants	69	69	69	69	51	44	44	31

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	INVESTMENT DATA TO THE END OF MAY 2019																			
	Calendar Year 2018				Calendar Year 2017				PERFORMANCE DATA Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	BENCHMARK COGNISANT																			
Abax Equity Fund	-11.09%	-10.94%	-0.16%	34	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	-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	-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	-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
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	25	16.91%	18.07%	-1.15%	13	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	-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	-12.28%	-10.93%	-1.34%	36	15.21%	17.57%	-2.36%	17	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	22	10.52%	15.42%	-4.90%	21
All Weather Capital SWIX Equity Fund	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	11	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	22	18.73%	16.49%	2.25%	5	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	-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
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benguela SA Equity SWIX Fund	-11.60%	-11.60%	0.69%	24	19.71%	21.34%	-1.63%	15	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	-11.81%	-11.67%	-0.14%	33	21.98%	21.21%	0.77%	8	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	24	12.25%	15.42%	-3.17%	18
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fairtree Asset Management Equity fund	-4.00%	-10.94%	6.94%	1	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	6	20.07%	15.42%	4.65%	1
First Avenue General Equity	-16.49%	-11.67%	-4.82%	38	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	-7.86%	-10.93%	3.07%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence CAPI Fund	-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
Mergence SWIX Fund	-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
Mianzo Active Equity Fund	-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	-	-	-	-
Mianzo Enhanced Equity Fund	-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	-9.55%	-10.93%	1.38%	16	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	-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	-9.58%	-10.92%	1.34%	17	14.49%	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	-13.80%	-10.92%	-2.88%	37	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
Prudent Core Equity	-11.53%	-11.67%	0.14%	32	21.62%	21.21%	0.41%	10	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	16	-	-	-	-
Prudential Core Equity	-9.42%	-11.33%	1.92%	12	23.19%	20.50%	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	-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)	-10.49%	-10.93%	0.43%	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senio General Equity Fund	-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	-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	-10.54%	-11.67%	1.13%	21	13.41%	21.21%	-7.81%	31	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	22
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9
STANLIB Multi-Manager SA Equity Fund	-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	-12.06%	-11.67%	-0.40%	35	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	-6.02%	-10.94%	4.92%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	-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
X-Chequer Equity Strategy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	INDICES																			
FTSE/JSE All Share Index	-8.53%	-	-	-	20.95%	-	-	-	2.63%	-	-	-	5.13%	-	-	-	10.88%	-	-	-
FTSE/JSE Capped All Share Index	-7.67%	-	-	-	18.06%	-	-	-	3.94%	-	-	-	5.17%	-	-	-	11.08%	-	-	-
FTSE/JSE SWIX All Share Index	-11.67%	-	-	-	21.21%	-	-	-	4.13%	-	-	-	3.62%	-	-	-	15.42%	-	-	-
FTSE/JSE Capped SWIX All Share Index	-10.94%	-	-	-	16.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FTSE/JSE Mid Cap Index	-9.73%	-	-	-	7.36%	-	-	-	26.89%	-	-	-	-7.54%	-	-	-	19.62%	-	-	-
FTSE/JSE Small Cap Index	-14.59%	-	-	-	2.95%	-	-	-	20.90%	-	-	-	-3.92%	-	-	-	20.57%	-	-	-
FTSE/JSE Top 40 Index	-8.31%	-	-	-	23.07%	-	-	-	-1.60%	-	-	-	7.52%	-	-	-	9.17%	-	-	-
FTSE/JSE Value Index	-4.44%	-	-	-	12.15%	-	-	-	17.15%	-	-	-	-13.90%	-	-	-	4.59%	-	-	-
FTSE/JSE Growth Index	-11.48%	-	-	-	25.56%	-	-	-	-3.63%	-	-	-	17.72%	-	-	-	14.90%	-	-	-
S&P South Africa (DSW)	-11.38%	-	-	-	22.61%	-	-	-	5.05%	-	-	-	3.04%	-	-	-	15.60%	-	-	-
S&P South Africa (DSW) Capped	-10.79%	-	-	-	15.64%	-	-	-	6.28%	-	-	-	15.38%	-	-	-	-	-	-	-

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S.A. EQUITY MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF MAY 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
	NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	-1.52%	8
Afena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19
Allan Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.89%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Precisient Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	
Mazi Asset Management Equity CAPPED SWIX Compo	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-9.06%	2.15%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	
Rezzo Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.19%	20.80%	-7.61%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
	INDICES																			
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%								*				*			
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.80%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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S.A. EQUITY MANAGER WATCH™ SURVEY

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The 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