



**S.A. EQUITY MANAGER WATCH™ SURVEY for  
the month ending September 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)	Notes	Managed its 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>BENCHMARK COGNISANT</b>							
Abax Equity Fund				FTSE/JSE Capped SWIX All Share Index	n/a	10 541	04 October 2018
Absa Asset Management Core Equity	V		N	FTSE/JSE SWIX All Share Index	4	1 432	05 October 2018
Absa Asset Management Prime Equity	V		N	FTSE/JSE Top 40 Index	2	1 110	05 October 2018
Aeon Active Equity Fund	C		N	FTSE/JSE SWIX All Share Index	7	7 271	05 October 2018
Afena Capital Core Equity				FTSE/JSE Capped All Share Index	2	451	01 October 2018
Afena Capital Moderate Equity CAPI	V		N	FTSE/JSE Capped All Share Index	2	421	01 October 2018
Alexander Forbes Investments Pure Equity Local			N	FTSE/JSE Capped SWIX All Share Index	n/a	18 619	12 October 2018
All Weather Capital SWIX Equity Fund				FTSE/JSE SWIX All Share index	4	846	04 October 2018
Argon SA Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	4	626	12 October 2018
Benquela SA Equity SWIX Fund				FTSE/JSE SWIX All Share index	2	766	04 October 2018
Coronation Core Equity	V		N	FTSE/JSE SWIX All Share Index	5	3 338	10 October 2018
Fairtree Capital Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	1	10 145	01 October 2018
First Avenue General Equity	C		Y	FTSE/JSE Capped SWIX All Share Index	3	1 567	10 October 2018
Kaqiso Core Equity Capped SWIX Fund				FTSE/JSE Capped SWIX All Share Index	4	2 155	12 October 2018
Mergence CAPI Fund	V		N	FTSE/JSE Capped All Share Index	2	1 047	11 October 2018
Mergence SWIX Fund	V		N	FTSE/JSE SWIX All Share Index	7	2 142	11 October 2018
Mianzo Active Equity Fund				CAPI, SWIX and Capped SWIX combined	n/a	526	12 October 2018
Mianzo Enhanced Equity Fund				FTSE/JSE Capped SWIX minus SAPY	1	432	12 October 2018
Momentum Investments Classic Equity			N	FTSE/JSE Capped SWIX All Share Index	1	15 424	12 October 2018
Old Mutual Fundamental Equity	V		N	FTSE/JSE Capped SWIX All Share Index	3	32 873	09 October 2018
OMIG Double Alpha Top 40	V		N	FTSE/JSE Top 40 Index	2	448	09 October 2018
OMIG Managed Alpha Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	2 288	09 October 2018
Prescient Core Equity				FTSE/JSE SWIX All Share Index	4	2 120	12 October 2018
Prudential Core Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	12	6 544	05 October 2018
Prudential Select Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	3	4 811	05 October 2018
Sentio General Equity (Capped SWIX)				FTSE/JSE Capped SWIX All Share Index	6	3 905	12 October 2018
Sentio General Equity Fund			N	FTSE/JSE SWIX All Share Index	4	6 890	12 October 2018
SIM Aggressive Equity	V		Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	247	04 October 2018
SIM Moderate Equity	V		Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	3	1 922	04 October 2018
STANLIB Core Equity	V			FTSE/JSE SWIX All Share Index	2	3 140	12 October 2018
STANLIB Enhanced Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	3 366	12 October 2018
STANLIB Multi-Manager SA Equity Fund			N	FTSE/JSE Capped SWIX All Share Index	n/a	9 734	12 October 2018
Sygnia Core Equity Fund			N	FTSE/JSE SWIX All Share Index	n/a	4 211	12 October 2018
VunaniFM Active Capped SWIX	V		Y	FTSE/JSE SWIX All Share Index	2	948	08 October 2018
VunaniFM Core Equity Fund	V		Y	FTSE/JSE SWIX All Share Index	1	142	08 October 2018
		<i>This includes multi-managers thus must be noted as possible double- counting.</i>		<b>TOTAL</b>		162 447	

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

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\* Performance figures are shown gross of fees.

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

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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
<b>INVESTMENT MANAGERS</b>							
<b>SPECIALIST EQUITY</b>							
<b>NON BENCHMARK COGNISANT</b>							
Absa Asset Management Value	V		N	FTSE/JSE All Share Index	4	4 661	05 October 2018
Afena Capital Unconstrained Equity	V		N	FTSE/JSE Capped SWIX All Share Index	1	1 574	01 October 2018
Allan Gray	V		Y	FTSE/JSE All Share Index	62	57 065	09 October 2018
Bridge Equity Income Growth Fund				ASISA South African Equity General Sector Ave	3	295	10 October 2018
Cannon All Equities ALSI Portfolio			Y	FTSE/JSE All Share Index	1	395	09 October 2018
ClucasGray Equity Fund				FTSE/JSE SWIX All Share Index	2	680	03 October 2018
Coronation Aggressive Equity	V		N	FTSE/JSE Capped SWIX All Share Index	5	10 657	10 October 2018
Coronation Houseview Equity	V		N	FTSE/JSE Capped SWIX All Share Index	48	29 532	10 October 2018
Denker SA Equity	V		Y	FTSE/JSE Capped SWIX	2	963	04 October 2018
Electus Equity Fund	C		N	FTSE/JSE Capped SWIX All Share Index	2	1 156	09 October 2018
Element Equity	V		Y	FTSE/JSE SWIX All Share Index	2	349	11 October 2018
First Avenue Focused Equity	C		Y	FTSE/JSE SWIX All Share Index	6	374	10 October 2018
Foord Domestic Equity	C		N	FTSE/JSE All Share Index	5	15 747	01 October 2018
Investec Equity	V		Y	FTSE/JSE Capped SWIX All Share Index	23	11 567	11 October 2018
Investec Value	V		Y	FTSE/JSE All Share Index	10	5 690	11 October 2018
Kagiso Managed Equity Fund	V		N	FTSE/JSE SWIX All Share Index	3	1 414	12 October 2018
Mazi Asset Management Equity CAPPED SWI	C		N	FTSE/JSE Capped SWIX All Share Index	24	12 304	12 October 2018
Mazi Asset Management SWIX Composite	C		N	FTSE/JSE SWIX All Share Index	7	1 707	12 October 2018
Nedgroup Investments Private Wealth Equity Fund			N	FTSE/JSE SWIX Top 40 Index	3	1 855	12 October 2018
Oasis Specialist Domestic Equity	V		Y	South Africa OE (ASISA) Domestic Equity General	5	6 338	12 October 2018
OMIG Managed Volatility Capability	V		N	FTSE/JSE Capped SWIX All Share Index	2	280	09 October 2018
OMIG Premium Equity	V		N	FTSE/JSE Capped SWIX All Share Index	2	597	09 October 2018
Perpetua Equity				FTSE/JSE SWIX All Share Index	2	3 735	11 October 2018
SIM Top Choice Equity Fund	C		N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 451	04 October 2018
Sygnia Absolute Focus Equity Fund			N	FTSE/JSE SWIX All Share Index	1	4 077	12 October 2018
		<i>This includes multi-managers thus must be noted as possible double-counting.</i>		<b>TOTAL</b>		174 462	

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INVESTMENT DATA TO THE END OF SEPTEMBER 2018																	
Fund	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>BENCHMARK COGNISANT</b>																	
Absa Equity Fund	FTSE/JSE Capped SWIX All Share Index	-4.38%	-4.23%	-2.01%	-1.65%	-5.09%	-7.42%	1.32%	1.50%	4.70%	5.80%	8.56%	8.19%	14.23%	13.03%	13.47%	12.55%
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-3.41%	-4.54%	-0.44%	-3.34%	-5.74%	-7.42%	-0.12%	0.86%	4.80%	5.58%	-	-	-	-	-	-
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	-3.57%	-4.70%	-0.83%	-2.72%	-0.54%	-3.23%	2.92%	3.27%	6.68%	6.31%	9.09%	7.75%	13.83%	12.70%	-	-
Asean Active Equity Fund	FTSE/JSE SWIX All Share Index	-4.54%	-4.54%	-3.34%	-3.34%	-4.92%	-8.00%	4.66%	0.86%	7.19%	5.58%	9.61%	8.05%	14.74%	12.93%	13.55%	12.48%
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	-3.47%	-3.94%	-0.71%	-0.98%	-1.94%	-2.93%	3.64%	3.86%	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	-2.67%	-3.94%	-0.38%	-0.98%	-0.49%	-2.96%	4.71%	3.33%	7.21%	6.60%	6.28%	7.97%	9.71%	12.78%	10.22%	12.26%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-4.56%	-4.23%	-1.86%	-1.65%	-7.54%	-7.42%	1.36%	0.39%	3.80%	4.73%	5.44%	7.53%	10.61%	12.54%	10.97%	12.21%
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	-4.20%	-4.54%	-2.74%	-3.35%	-3.61%	-7.97%	4.34%	0.90%	-	-	-	-	-	-	-	-
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.30%	-4.54%	-0.52%	-3.34%	-1.91%	-8.00%	3.87%	0.86%	5.72%	5.58%	9.67%	8.05%	14.26%	12.93%	12.76%	12.48%
Benquetta SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-4.75%	-4.54%	-3.53%	-3.34%	-7.07%	-7.93%	2.19%	0.89%	-	-	-	-	-	-	-	-
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-5.32%	-4.54%	-4.37%	-3.34%	-7.20%	-8.00%	1.05%	0.86%	6.05%	5.58%	7.21%	8.05%	13.40%	12.93%	13.97%	12.48%
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX All Share Index	-2.68%	-4.23%	3.01%	-1.65%	-1.27%	-7.42%	8.56%	0.39%	11.47%	4.91%	12.88%	7.64%	-	-	-	-
First Avenue General Equity	FTSE/JSE Capped SWIX All Share Index	-6.73%	-4.54%	-4.64%	-3.34%	-11.97%	-8.00%	5.30%	0.86%	5.58%	5.32%	8.05%	11.29%	-	-	-	-
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	-3.18%	-4.23%	-0.31%	-1.65%	-4.86%	-7.42%	0.76%	0.39%	-	-	-	-	-	-	-	-
Merengue CAPI Fund	FTSE/JSE Capped All Share Index	-4.12%	-3.94%	-1.54%	-0.98%	-2.08%	-2.96%	2.11%	3.33%	6.02%	6.60%	8.13%	7.97%	12.98%	12.78%	12.01%	12.26%
Merengue SWIX Fund	FTSE/JSE SWIX All Share Index	-4.80%	-4.54%	-4.17%	-3.34%	-7.72%	-8.00%	0.93%	0.86%	4.85%	5.58%	8.25%	8.05%	13.28%	12.93%	12.31%	12.48%
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	-3.04%	-4.54%	-2.39%	-2.72%	-5.54%	-6.73%	2.42%	1.31%	5.79%	5.50%	-	-	-	-	-	-
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	-3.58%	-4.42%	-1.37%	-3.25%	-7.87%	-8.74%	1.34%	0.14%	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	-3.89%	-4.23%	-0.77%	-1.65%	-5.28%	-7.42%	2.48%	2.58%	6.11%	6.17%	7.62%	8.42%	12.84%	13.20%	12.69%	12.67%
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	-4.39%	-4.23%	-1.24%	-1.65%	-4.73%	-7.42%	1.37%	0.39%	3.65%	4.92%	7.55%	7.64%	12.69%	12.63%	11.66%	12.27%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-4.90%	-4.70%	-2.61%	-2.72%	-3.21%	-3.23%	3.45%	3.27%	7.52%	6.31%	8.80%	7.75%	14.09%	12.70%	-	-
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	-3.37%	-4.23%	-1.07%	-1.65%	-8.89%	-7.42%	2.62%	0.39%	3.51%	5.07%	7.80%	7.74%	13.84%	12.70%	-	-
President Core Equity	FTSE/JSE SWIX All Share Index	-4.63%	-4.54%	-3.10%	-3.34%	-7.92%	-8.00%	1.19%	0.86%	5.86%	5.58%	-	-	-	-	-	-
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	-4.51%	-4.23%	-2.59%	-1.65%	-3.67%	-7.84%	6.83%	0.79%	8.65%	5.43%	10.31%	7.96%	15.70%	12.86%	14.86%	12.43%
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	-2.92%	-4.23%	-0.63%	-1.65%	-2.96%	-7.31%	7.50%	1.86%	8.91%	5.77%	10.32%	8.10%	15.16%	12.96%	14.54%	12.49%
Sento General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	-4.15%	-4.23%	-1.22%	-1.65%	-5.98%	-7.42%	5.01%	0.39%	-	-	-	-	-	-	-	-
Sento General Equity Fund	FTSE/JSE SWIX All Share Index	-4.38%	-4.54%	-2.85%	-3.34%	-6.54%	-8.00%	4.74%	0.86%	5.80%	5.58%	8.22%	8.05%	-	-	-	-
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI, 2% STAF	-1.50%	-4.13%	-0.17%	-1.58%	-1.55%	-6.17%	0.32%	2.72%	8.10%	6.21%	8.26%	8.39%	12.41%	13.07%	13.06%	12.56%
SIM Moderate Equity	98% FTSE/JSE SWIX All Share Index, 2% 4I	-4.07%	-4.44%	-2.95%	-3.25%	-6.07%	-7.75%	0.74%	0.99%	6.05%	5.81%	8.49%	8.02%	13.79%	12.80%	13.69%	12.37%
STANLB Core Equity	FTSE/JSE SWIX All Share Index	-3.80%	-4.54%	-1.70%	-3.34%	-6.68%	-8.00%	0.53%	0.86%	2.11%	5.58%	12.93%	8.05%	10.49%	12.93%	10.42%	12.48%
STANLB Enhanced Equity	FTSE/JSE Capped SWIX All Share Index	-4.19%	-4.23%	-1.76%	-1.65%	-6.07%	-7.42%	2.34%	0.39%	5.60%	5.47%	7.36%	7.86%	12.69%	12.88%	12.26%	12.44%
STANLB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	-4.64%	-4.23%	-1.43%	-1.65%	-4.72%	-7.42%	0.36%	0.39%	4.12%	5.07%	6.01%	7.74%	11.01%	12.70%	-	-
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.53%	-4.54%	-3.45%	-3.34%	-8.39%	-8.00%	1.10%	0.86%	3.10%	5.58%	5.75%	8.05%	11.45%	12.93%	-	-
VunaniFM Active Capped SWIX	FTSE/JSE SWIX All Share Index	-5.20%	-4.23%	-0.64%	-1.65%	-3.85%	-7.42%	2.81%	0.39%	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-5.59%	-4.54%	-2.86%	-3.34%	-5.73%	-8.00%	1.45%	0.86%	4.94%	5.58%	7.14%	8.05%	12.83%	12.93%	-	-
<b>INDICES</b>																	
FTSE/JSE All Share Index		-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.98%		12.77%		12.11%	
FTSE/JSE Capped All Share Index		-3.94%		-0.89%		-2.96%		3.33%		6.80%		7.97%		12.78%		12.26%	
FTSE/JSE SWIX All Share Index		-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%		12.93%		12.48%	
FTSE/JSE Capped SWIX All Share Index		-4.23%		-1.65%		-7.42%		0.39%		-		-		-		-	
FTSE/JSE Mid Cap Index		-3.68%		-1.74%		-12.09%		1.91%		5.32%		6.96%		11.16%		13.34%	
FTSE/JSE Small Cap Index		-1.70%		-2.22%		-7.81%		-4.49%		3.09%		6.67%		12.72%		12.21%	
FTSE/JSE Top 40 Index		-4.70%		-2.72%		-3.23%		3.27%		6.31%		7.75%		12.70%		11.71%	
FTSE/JSE Value Index		-2.52%		-1.17%		-0.31%		6.88%		6.25%		4.66%		9.04%		10.60%	
FTSE/JSE Growth Index		-5.68%		-3.38%		-6.17%		0.91%		6.30%		10.10%		15.07%		12.53%	

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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

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		INVESTMENT DATA TO THE END OF SEPTEMBER 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
NOT BENCHMARK COGNISANT																	
Absa Asset Management Value	FTSE/JSE All Share Index	-3.45%	-4.17%	-0.81%	-2.17%	-4.20%	-3.84%	2.71%	3.32%	4.02%	6.67%	5.74%	7.99%	10.57%	12.77%	12.28%	12.11%
Alena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	-1.79%	-4.23%	-0.18%	-1.65%	-5.09%	-8.86%	2.52%	-0.08%	7.64%	5.25%	3.69%	7.85%	8.10%	12.78%	12.78%	12.11%
Allen Gray	FTSE/JSE All Share Index	-2.66%	-4.17%	0.85%	-2.17%	-1.39%	-3.84%	7.64%	3.32%	9.81%	6.67%	10.29%	7.99%	13.62%	12.77%	13.64%	12.11%
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-5.10%	-3.77%	-1.54%	-0.74%	-6.43%	-4.49%	2.17%	0.88%	4.55%	3.76%	-	-	-	-	-	-
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-1.09%	-4.17%	-0.18%	-2.17%	0.06%	-3.84%	4.67%	3.32%	4.33%	6.67%	1.58%	7.99%	5.87%	12.77%	6.55%	12.11%
Clucas Gray Equity Fund	FTSE/JSE SWIX All Share Index	-4.46%	-4.54%	-3.25%	-3.35%	-1.46%	-8.00%	9.16%	0.86%	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	-4.22%	-4.23%	-4.56%	-1.65%	-8.30%	-7.42%	5.69%	0.39%	4.73%	4.75%	11.51%	12.54%	13.04%	12.54%	12.21%	12.21%
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	-4.17%	-4.23%	-3.27%	-1.65%	-7.02%	-7.42%	4.28%	0.39%	4.28%	4.73%	5.92%	7.53%	12.75%	12.44%	13.27%	12.21%
Denker SA Equity	FTSE/JSE Capped SWIX	-2.62%	-4.23%	-0.61%	-1.65%	-0.76%	-8.30%	2.22%	-0.27%	1.42%	5.17%	3.25%	7.75%	8.12%	12.60%	-	-
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	-2.04%	-4.23%	-0.28%	-1.65%	1.87%	-7.42%	5.08%	0.39%	5.51%	5.68%	7.63%	7.38%	11.79%	12.32%	11.92%	11.79%
Element Equity	FTSE/JSE SWIX All Share Index	-1.45%	-4.54%	0.67%	-3.34%	-2.33%	-8.00%	2.37%	0.86%	10.34%	5.58%	3.40%	8.05%	4.96%	12.93%	6.76%	12.48%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-6.57%	-4.54%	-6.29%	-3.34%	-15.50%	-8.00%	-9.29%	0.86%	0.00%	5.58%	5.31%	8.05%	-	-	-	-
Food Domestic Equity	FTSE/JSE All Share Index	-5.86%	-4.17%	-1.95%	-2.17%	-5.56%	-3.84%	3.32%	3.32%	1.06%	6.67%	5.53%	7.99%	12.54%	12.77%	13.17%	12.11%
Investec Equity	FTSE/JSE Capped SWIX All Share Index	-3.50%	-4.23%	-0.40%	-1.65%	-1.54%	-7.42%	3.91%	1.50%	5.86%	5.80%	10.32%	8.19%	14.42%	13.03%	12.65%	12.55%
Investec Value	FTSE/JSE All Share Index	2.40%	-4.17%	5.49%	-2.17%	-6.93%	-3.84%	-4.97%	3.32%	11.00%	6.67%	5.66%	7.99%	4.69%	12.77%	7.88%	12.11%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-1.68%	-4.54%	0.07%	-3.34%	-6.61%	-8.00%	-1.46%	0.86%	6.18%	5.58%	4.31%	8.05%	9.59%	12.93%	10.96%	12.48%
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	-4.41%	-4.23%	-1.51%	-1.65%	-7.57%	-7.42%	-1.43%	0.39%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-4.67%	-4.54%	-3.18%	-3.34%	-8.47%	-8.00%	-1.41%	0.86%	3.11%	5.58%	7.77%	8.05%	14.72%	12.93%	15.26%	12.48%
Nedrop Investments Private Wealth Equity Fund	FTSE/JSE Top 40 Index	-6.39%	-5.43%	-2.83%	-4.18%	-6.95%	-7.88%	-4.64%	0.95%	1.84%	5.16%	7.76%	7.89%	14.80%	12.94%	13.25%	12.22%
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	-3.34%	-3.77%	-1.70%	-0.73%	-2.75%	-5.29%	4.19%	0.00%	5.69%	3.66%	5.39%	5.14%	10.46%	9.42%	10.42%	9.62%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	-2.21%	-4.23%	0.61%	-1.66%	-8.83%	-7.42%	-0.65%	0.39%	3.83%	5.42%	7.02%	7.95%	12.31%	12.86%	-	-
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	-4.12%	-4.23%	-0.35%	-1.66%	-3.94%	-7.42%	2.69%	0.39%	6.38%	5.07%	9.00%	7.74%	13.71%	12.70%	-	-
Perpetus Equity	FTSE/JSE SWIX All Share Index	-4.41%	-4.54%	-3.22%	-3.34%	-7.77%	-8.00%	-0.12%	0.86%	4.92%	5.58%	-	-	-	-	-	-
SM Top Choice Equity Fund	FTSE/JSE SWIX: 97%   ST@FT: 3%	-3.03%	-4.38%	-0.52%	-3.19%	-0.53%	-7.61%	1.54%	1.07%	6.53%	5.65%	8.03%	9.40%	14.56%	12.75%	-	-
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-3.09%	-4.54%	0.10%	-3.34%	-3.62%	-2.27%	2.27%	0.86%	4.65%	5.58%	9.14%	8.05%	12.90%	12.93%	-	-
INDICES																	
FTSE/JSE All Share Index		-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.99%		12.77%		12.11%	
FTSE/JSE Capped All Share Index		-3.94%		-0.98%		-2.96%		3.33%		6.60%		7.97%		12.78%		12.26%	
FTSE/JSE SWIX All Share Index		-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%		12.93%		12.48%	
FTSE/JSE Capped SWIX All Share Index		-4.23%		-1.65%		-7.42%		0.39%		-		-		-		-	
FTSE/JSE Mid Cap Index		-3.68%		-1.74%		-12.09%		-1.91%		5.32%		6.96%		11.16%		13.34%	
FTSE/JSE Small Cap Index		-1.70%		-2.22%		-7.81%		-4.49%		3.09%		6.67%		12.72%		12.21%	
FTSE/JSE Top 40 Index		-4.70%		-2.72%		-3.23%		3.27%		6.31%		7.75%		12.70%		11.71%	
FTSE/JSE Value Index		-2.52%		-1.17%		-0.31%		6.88%		6.25%		4.56%		10.60%		10.60%	
FTSE/JSE Growth Index		-5.68%		-3.38%		-6.17%		0.91%		6.93%		10.10%		15.07%		12.53%	

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# 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 SEPTEMBER 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
BENCHMARK COGNISANT																	
Abax Equity Fund	FTSE/JSE Capped SWIX All Share Index	-0.15%	23	-0.36%	30	2.34%	14	-0.18%	22	-1.10%	23	0.37%	9	1.20%	6	0.92%	6
Abax Asset Management Core Equity	FTSE/JSE SWIX All Share Index	1.12%	8	2.90%	2	2.26%	2	-0.98%	16	-0.73%	20	*	*	*	*	*	*
Abax Asset Management Prime Equity	FTSE/JSE Top 40 Index	1.13%	7	1.89%	4	2.68%	12	-0.34%	25	0.38%	11	1.34%	6	1.12%	8	*	*
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	-0.01%	22	1.02%	10	3.08%	8	3.80%	6	1.62%	5	1.56%	5	1.81%	3	1.07%	5
Alena Capital Core Equity	FTSE/JSE Capped All Share Index	0.48%	13	0.27%	22	0.99%	24	0.28%	18	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	1.27%	5	0.59%	14	2.47%	13	1.38%	11	0.61%	7	-1.69%	20	-3.07%	23	-2.04%	15
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	-0.33%	30	-0.23%	29	-0.22%	32	-2.35%	32	-0.85%	21	-2.09%	22	-1.93%	21	-1.24%	14
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	0.34%	16	0.61%	13	4.36%	4	3.44%	3	0.14%	14	1.62%	4	1.33%	5	0.28%	8
Alpen SA Equity Fund	FTSE/JSE SWIX All Share Index	1.24%	6	2.83%	3	6.10%	2	3.01%	9	*	*	*	*	*	*	*	*
Benquetla SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	-0.21%	27	-0.19%	28	0.86%	27	1.30%	12	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	-0.79%	32	-1.03%	34	0.80%	28	0.19%	19	0.48%	8	-0.84%	18	0.47%	10	1.49%	3
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX All Share Index	1.55%	2	4.68%	1	6.15%	1	8.17%	1	6.56%	1	5.24%	1	*	*	*	*
First Avenue General Equity	FTSE/JSE Capped SWIX All Share Index	-2.19%	35	-1.30%	35	-3.97%	35	-6.16%	35	-4.70%	28	-2.73%	24	-1.64%	19	*	*
Klagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	1.05%	9	1.34%	8	2.77%	9	-1.15%	28	*	*	*	*	*	*	*	*
Merqence CAPI Fund	FTSE/JSE Capped All Share Index	-0.18%	25	-0.56%	31	0.89%	25	-1.22%	29	-0.58%	17	0.16%	12	0.20%	13	-0.25%	12
Merqence SWIX Fund	FTSE/JSE SWIX All Share Index	-0.26%	28	-0.82%	32	0.28%	29	-1.79%	30	-0.72%	19	0.20%	10	0.35%	11	-0.17%	10
Mianza Active Equity Fund	CAPI, SWIX and Capped SWIX combined	1.50%	3	0.32%	20	1.19%	23	1.11%	14	0.29%	12	*	*	*	*	*	*
Mianza Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	0.84%	11	1.88%	5	0.87%	26	1.20%	13	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	0.34%	15	0.88%	12	2.14%	17	-0.11%	21	-0.07%	16	-0.80%	17	-0.37%	16	0.02%	9
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	-0.16%	24	0.41%	19	2.69%	11	0.98%	15	-1.27%	24	-0.99%	14	0.26%	12	-0.61%	13
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.20%	26	0.11%	25	0.01%	31	0.18%	20	1.21%	6	1.05%	7	1.39%	4	*	*
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	0.86%	10	0.59%	15	-1.47%	34	-3.01%	34	-1.56%	25	0.06%	13	1.14%	7	*	*
Prudential Core Equity	FTSE/JSE SWIX All Share Index	0.00%	21	0.24%	23	0.08%	30	0.33%	17	0.40%	10	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	-0.28%	29	-0.93%	33	4.16%	6	3.22%	2	3.22%	2	2.35%	2	2.84%	1	2.43%	1
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	1.31%	4	1.02%	9	4.35%	5	5.64%	3	3.15%	3	2.23%	3	2.20%	2	2.05%	2
Sentis General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	0.07%	18	0.43%	18	1.44%	20	4.62%	4	*	*	*	*	*	*	*	*
Sentis General Equity Fund	FTSE/JSE SWIX All Share Index	0.16%	17	0.50%	16	1.46%	19	3.88%	5	0.23%	13	0.17%	11	*	*	*	*
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	2.63%	1	1.42%	7	4.62%	3	-2.40%	33	1.88%	4	-0.13%	15	-0.66%	17	0.50%	7
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	0.37%	14	0.30%	21	1.68%	18	-0.25%	23	0.44%	9	0.46%	8	0.99%	9	1.32%	4
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	0.73%	12	1.65%	6	1.32%	22	-0.35%	24	-3.47%	27	-3.97%	25	-2.44%	22	-2.06%	16
STANLIB Enhanced Equity	FTSE/JSE Capped SWIX All Share Index	0.04%	19	-0.11%	27	1.35%	21	1.94%	10	0.13%	15	-0.62%	16	-0.19%	15	-0.18%	11
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	-0.41%	31	0.23%	24	2.79%	10	-0.75%	26	-0.95%	22	-1.73%	21	-1.88%	20	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	0.01%	20	-0.11%	26	-0.39%	33	-1.96%	31	-2.47%	26	-2.30%	23	-1.49%	18	*	*
VunaniFM Active Capped SWIX	FTSE/JSE SWIX All Share Index	-0.97%	33	1.01%	11	3.57%	7	2.42%	9	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	-1.05%	34	0.47%	17	2.28%	15	0.59%	16	-0.64%	18	-0.91%	19	-0.10%	14	*	*
INDICES																	
FTSE/JSE All Share Index		-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.99%		12.77%		12.11%	
FTSE/JSE Capped All Share Index		-3.94%		-0.98%		-2.96%		3.33%		6.60%		7.97%		12.78%		12.26%	
FTSE/JSE SWIX All Share Index		-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%		12.93%		12.48%	
FTSE/JSE Capped SWIX All Share Index		-4.23%		-1.65%		-7.42%		0.39%		*		*		*		*	
FTSE/JSE Mid Cap Index		-3.88%		-1.74%		-12.09%		-1.91%		5.32%		6.96%		11.16%		13.34%	
FTSE/JSE Small Cap Index		-1.70%		-2.22%		-7.81%		-4.49%		3.09%		6.67%		12.72%		12.21%	
FTSE/JSE Top 40 Index		-4.70%		-2.72%		-3.23%		3.27%		6.31%		7.75%		12.70%		11.71%	
FTSE/JSE Value Index		-2.52%		-1.17%		-0.31%		6.88%		6.25%		4.56%		9.04%		10.60%	
FTSE/JSE Growth Index		-6.68%		-3.38%		-6.17%		0.91%		6.93%		10.10%		15.07%		12.53%	

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	Benchmark	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																	
Absa Asset Management Value	FTSE/JSE All Share Index	0.72%	13	1.37%	11	-0.36%	18	-0.61%	14	-2.65%	19	-2.24%	12	-2.20%	14	0.16%	8
Altera Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	2.46%	5	1.48%	9	3.76%	9	2.60%	5	2.39%	4	-4.16%	18	-4.68%	17	*	*
Alton Gray	FTSE/JSE All Share Index	1.51%	9	2.83%	5	2.45%	12	4.32%	3	3.14%	3	2.30%	1	0.84%	7	1.53%	2
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	-1.33%	23	-0.81%	21	-1.95%	23	1.29%	12	0.79%	9	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	3.08%	3	2.00%	8	3.90%	8	1.36%	11	-2.34%	17	-6.41%	21	-6.90%	18	-5.56%	13
ClucasGray Equity Fund	FTSE/JSE SWIX All Share Index	0.08%	17	0.09%	20	6.54%	4	8.30%	1	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	0.01%	19	-2.91%	24	-0.88%	20	-5.28%	21	0.96%	7	-2.77%	15	-1.03%	13	0.83%	6
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	0.06%	18	-1.92%	23	0.40%	15	-2.15%	18	-0.45%	13	-1.61%	11	0.21%	8	1.07%	3
Denker SA Equity	FTSE/JSE Capped SWIX	1.60%	8	1.04%	15	8.11%	2	2.49%	6	-3.75%	21	-4.51%	19	-4.48%	16	*	*
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	2.19%	6	1.37%	10	9.29%	1	4.69%	2	-0.17%	12	0.25%	7	-0.53%	11	0.13%	9
Element Equity	FTSE/JSE SWIX All Share Index	3.09%	2	4.02%	2	5.68%	6	1.51%	9	4.76%	1	-4.65%	20	-7.97%	19	-5.72%	14
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-2.04%	25	-2.95%	25	-7.50%	25	-10.15%	25	-5.55%	22	-2.73%	14	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	-1.69%	24	0.22%	16	-1.72%	22	-9.18%	24	-5.61%	23	-2.46%	13	-0.23%	10	1.07%	4
Investec Equity	FTSE/JSE Capped SWIX All Share Index	0.73%	12	1.26%	14	5.88%	5	2.41%	7	0.06%	11	2.13%	2	1.39%	4	0.10%	10
Investec Value	FTSE/JSE All Share Index	6.57%	1	7.65%	1	-2.19%	24	-8.29%	23	4.33%	2	-2.92%	16	-8.08%	20	-4.22%	12
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	2.86%	4	3.41%	4	1.39%	13	-2.32%	20	0.60%	10	-3.74%	17	-3.35%	15	-1.52%	11
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	-0.18%	21	0.14%	18	-0.15%	17	-1.82%	17	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	-0.13%	20	0.16%	17	-0.46%	19	-2.27%	19	-2.47%	18	-0.28%	9	1.79%	3	2.78%	1
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE SWIX Top 40 Index	-0.36%	22	1.35%	12	0.94%	14	-5.59%	22	-3.32%	20	-0.13%	8	1.86%	1	1.03%	5
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	0.43%	14	-0.96%	22	2.54%	11	4.19%	4	2.02%	5	0.26%	6	1.04%	5	0.80%	7
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	2.02%	7	2.27%	7	-1.41%	21	-1.04%	16	-1.59%	16	-0.93%	10	-0.55%	12	*	*
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	0.11%	16	1.30%	13	3.49%	10	2.30%	8	1.31%	6	1.27%	4	1.01%	6	*	*
Perpetua Equity	FTSE/JSE SWIX All Share Index	0.12%	15	0.12%	19	0.23%	16	-0.98%	15	-0.65%	14	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97% I STeFl: 3%	1.36%	11	2.67%	6	7.08%	3	0.47%	13	0.88%	8	1.37%	3	1.81%	2	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	1.45%	10	3.44%	3	4.38%	7	1.41%	10	-0.93%	15	1.09%	5	-0.03%	9	*	*
INDICES																	
FTSE/JSE All Share Index		-4.17%		-2.17%		-3.84%		3.32%		6.67%		7.99%		12.77%		12.11%	
FTSE/JSE Capped All Share Index		-3.94%		-2.96%		-2.96%		3.33%		6.60%		7.97%		12.78%		12.26%	
FTSE/JSE SWIX All Share Index		-4.54%		-3.34%		-8.00%		0.86%		5.58%		8.05%		12.93%		12.48%	
FTSE/JSE Capped SWIX All Share Index		-4.23%		-1.65%		-7.42%		0.39%		*		*		*		*	
FTSE/JSE Mid Cap Index		-3.68%		-1.74%		-12.09%		-1.91%		5.32%		6.96%		11.16%		13.34%	
FTSE/JSE Small Cap Index		-1.70%		-2.22%		-7.81%		-4.49%		3.09%		6.87%		12.72%		12.21%	
FTSE/JSE Top 40 Index		-4.70%		-2.72%		-3.23%		3.27%		6.31%		7.75%		12.70%		11.71%	
FTSE/JSE Value Index		-2.52%		-1.17%		-0.31%		6.88%		6.25%		4.56%		9.04%		10.60%	
FTSE/JSE Growth Index		-5.68%		-3.38%		-6.17%		0.91%		6.93%		10.10%		15.07%		12.53%	

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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 SEPTEMBER 2018																			
RISK VS RETURN																			
Benchmark	Calculated on 3 year performance returns										Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
<b>BENCHMARK COGNISANT</b>																			
Absa Equity Fund	FTSE/JSE Capped SWIX All Share Index	4.70%	21	11.53%	20	-1.10%	23	3.42%	-0.32	21	8.56%	8	10.53%	18	0.37%	9	3.30%	0.11	9
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	4.80%	20	11.31%	16	-0.78%	20	3.27%	-0.24	18	*	*	*	*	*	*	*	*	*
Absa Asset Management Prime Equity	FTSE/JSE Top 40 Index	6.68%	8	11.56%	22	0.38%	11	3.11%	0.12	11	9.09%	6	10.26%	12	1.34%	6	2.86%	0.47	7
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	7.19%	7	11.37%	18	1.62%	5	2.58%	0.63	6	9.61%	5	10.36%	14	1.56%	5	2.46%	0.63	5
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	7.21%	6	10.74%	5	0.61%	7	1.91%	0.32	8	6.28%	20	10.23%	11	-1.69%	20	2.74%	-0.62	21
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	3.88%	23	10.67%	3	-0.85%	21	1.97%	-0.43	24	5.44%	23	9.72%	1	-2.09%	22	2.38%	-0.87	23
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	5.72%	16	11.36%	21	0.14%	14	3.42%	0.04	15	9.67%	4	10.58%	20	1.62%	4	3.09%	0.53	6
Coronation Core Equity	FTSE/JSE SWIX All Share Index	6.05%	10	12.33%	26	0.48%	8	1.83%	0.26	10	7.21%	18	11.12%	23	-0.84%	18	2.34%	-0.36	18
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX All Share Index	11.47%	1	13.41%	28	6.56%	1	5.63%	1.17	4	12.88%	1	12.04%	25	5.24%	1	4.87%	1.08	2
First Avenue General Equity	FTSE/JSE Capped SWIX All Share Index	0.88%	28	11.70%	23	-4.70%	28	4.26%	-1.10	27	5.32%	24	10.86%	22	-2.73%	24	3.85%	-0.71	22
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	6.02%	12	10.48%	1	-0.58%	17	1.92%	-0.30	20	8.13%	13	9.75%	2	0.16%	12	1.89%	0.08	11
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.85%	19	11.15%	11	-0.72%	19	1.91%	-0.38	22	8.25%	11	10.38%	16	0.20%	10	2.00%	0.10	10
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	5.79%	15	10.70%	4	0.29%	12	3.43%	0.08	12	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	6.11%	9	11.01%	10	-0.07%	16	2.11%	-0.03	16	7.62%	15	9.96%	5	-0.80%	17	2.22%	-0.36	19
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	3.65%	24	10.62%	2	-1.27%	24	2.98%	-0.43	23	7.55%	16	10.01%	6	-0.09%	14	2.58%	-0.04	15
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	7.52%	5	12.86%	27	1.21%	6	0.70%	1.73	1	8.80%	7	11.58%	24	1.05%	7	0.71%	1.49	1
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	3.51%	25	10.83%	8	-1.56%	25	1.83%	-0.85	25	7.80%	14	10.17%	8	0.06%	13	2.10%	0.03	13
Prescient Core Equity	FTSE/JSE SWIX All Share Index	5.98%	13	11.87%	25	0.40%	10	0.47%	0.87	5	*	*	*	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	8.65%	3	11.18%	12	3.22%	2	2.75%	1.17	3	10.31%	3	10.22%	10	2.35%	2	2.38%	0.99	4
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	8.91%	2	10.74%	6	3.15%	3	2.32%	1.36	2	10.32%	2	9.78%	3	2.23%	3	2.11%	1.06	3
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	5.80%	14	11.36%	17	0.23%	13	4.39%	0.05	14	8.22%	12	10.31%	13	0.17%	11	3.76%	0.05	12
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	8.10%	4	11.97%	24	1.88%	4	5.61%	0.34	7	8.26%	10	10.68%	21	-0.13%	15	4.88%	-0.03	14
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank C	6.05%	11	11.50%	19	0.44%	9	1.64%	0.27	9	8.49%	9	10.55%	19	0.46%	8	1.54%	0.30	8
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	2.11%	27	10.75%	7	-3.47%	27	3.49%	-0.99	26	4.08%	25	10.04%	7	-3.97%	25	3.48%	-1.14	24
STANLIB Enhanced Equity	FTSE/JSE Capped SWIX All Share Index	5.60%	17	11.21%	13	0.13%	15	1.97%	0.07	13	7.36%	17	10.43%	17	-0.62%	16	1.83%	-0.34	17
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	4.12%	22	10.84%	9	-0.95%	22	3.14%	-0.30	19	6.01%	21	9.96%	4	-1.73%	21	3.24%	-0.53	20
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3.10%	26	11.26%	14	-2.47%	26	1.14%	-2.18	28	5.75%	22	10.20%	9	-2.30%	23	1.37%	-1.68	25
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	4.94%	18	11.28%	15	-0.64%	18	2.90%	-0.22	17	7.14%	19	10.37%	15	-0.91%	19	2.79%	-0.33	16
<b>NOT BENCHMARK COGNISANT</b>																			
Absa Asset Management Value	FTSE/JSE All Share Index	4.02%	17	10.58%	5	-2.65%	19	3.96%	-0.67	19	5.74%	11	9.86%	5	-2.24%	12	3.55%	-0.63	20
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	7.64%	4	12.45%	20	2.39%	4	7.06%	0.34	4	3.69%	18	12.15%	20	-4.16%	18	7.66%	-0.54	16
Allen Gray	FTSE/JSE All Share Index	9.81%	3	10.46%	4	-3.14%	3	4.27%	0.73	1	10.29%	2	9.92%	6	2.30%	1	4.09%	0.56	2
Bridge Equity Income Growth Fund	ASISA South African Equity General Sector Ave	4.55%	14	11.23%	9	0.79%	9	7.53%	0.10	10	*	*	*	*	*	*	*	*	*
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	4.33%	15	11.02%	7	-2.34%	17	10.53%	-0.22	15	1.58%	21	10.07%	7	-6.41%	21	9.37%	-0.68	21
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	5.69%	9	12.27%	19	0.96%	7	5.37%	0.18	8	4.75%	16	11.32%	16	-2.77%	15	5.51%	-0.50	15
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	4.28%	16	11.70%	14	-0.45%	13	3.33%	-0.13	14	5.92%	10	10.63%	13	-1.61%	11	3.75%	-0.43	12
Denker SA Equity	FTSE/JSE Capped SWIX	1.42%	21	12.69%	21	-3.75%	21	8.16%	-0.46	18	3.25%	20	11.63%	18	-4.51%	19	7.22%	-0.62	17
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	5.51%	11	8.63%	1	-0.17%	12	6.55%	-0.03	12	7.63%	8	7.84%	1	0.25%	7	5.93%	0.04	7
Element Equity	FTSE/JSE SWIX All Share Index	10.34%	2	11.76%	16	4.76%	1	9.51%	0.50	3	3.40%	19	12.07%	19	-4.65%	20	10.30%	-0.45	13
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	0.00%	23	12.04%	18	-5.58%	22	4.73%	-1.18	23	5.31%	14	11.13%	15	-2.73%	14	4.36%	-0.63	18
Foord Domestic Equity	FTSE/JSE All Share Index	1.06%	22	11.55%	12	-5.61%	23	5.46%	-1.03	22	5.53%	12	10.54%	10	-2.46%	13	5.00%	-0.49	14
Investec Equity	FTSE/JSE Capped SWIX All Share Index	5.86%	8	11.55%	11	0.06%	11	4.00%	0.02	11	10.32%	1	10.59%	11	2.13%	2	4.19%	0.51	3
Investec Value	FTSE/JSE All Share Index	11.00%	1	22.44%	23	4.33%	2	20.55%	0.21	6	5.06%	15	21.27%	21	-2.92%	16	19.48%	-0.15	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	6.18%	7	11.65%	13	0.60%	10	5.23%	0.12	9	4.31%	17	10.66%	14	-3.74%	17	5.91%	-0.63	19
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	3.11%	19	11.21%	8	-2.47%	18	3.35%	-0.74	21	7.77%	6	10.08%	8	-0.28%	9	3.48%	-0.08	9
Nedgroup Investments Private Wealth Equity Fund	FTSE/JSE Top 40 Index	1.84%	20	11.84%	17	-3.32%	20	4.77%	-0.70	20	7.76%	7	11.41%	17	-0.13%	8	4.43%	-0.03	8
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	5.69%	10	11.26%	10	2.02%	5	6.35%	0.32	5	5.39%	13	10.46%	9	0.26%	6	5.40%	0.05	6
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX All Share Index	3.83%	18	9.77%	2	-1.59%	16	4.22%	-0.38	17	7.02%	9	9.24%	2	-0.93%	10	4.04%	-0.23	11
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	6.38%	6	10.32%	3	1.31%	6	1.95%	0.67	2	9.00%	5	9.59%	3	1.27%	4	1.84%	0.69	1
Perpetua Equity	FTSE/JSE SWIX All Share Index	4.92%	12	13.42%	22	-0.65%	14	9.31%	-0.07	13	*	*	*	*	*	*	*	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX; 97% STeFI; 3%	6.53%	5	11.73%	15	0.88%	8	4.54%	0.19	7	9.40%	3	10.60%	12	1.37%	3	4.26%	0.32	5
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4.65%	13	10.80%	6	-0.93%	15	3.19%	-0.29	16	9.14%	4	9.84%	4	1.09%	5	3.30%	0.33	4
<b>Lower volatility = higher ranking</b>																			
<b>INDICES</b>																			
FTSE/JSE All Share Index		6.67%		11.59%							7.99%		10.46%						
FTSE/JSE Capped All Share Index		6.60%		11.05%							7.97%		10.12%						
FTSE/JSE SWIX All Share Index		5.58%		11.77%							8.05%		10.77%						
FTSE/JSE Capped SWIX All Share Index		3.35%		10.36%							2.00%		10.36%						
FTSE/JSE Mid Cap Index		5.32%		14.67%							6.96%		13.27%						
FTSE/JSE Small Cap Index		3.09%		11.97%							6.87%		10.33%						
FTSE/JSE Top 40 Index		6.31%		12.56%							7.75%		11.28%						
FTSE/JSE Value Index		6.25%		14.25%							4.56%		13.40%						
FTSE/JSE Growth Index		6.93%		12.58%							10.10%		11.01%						

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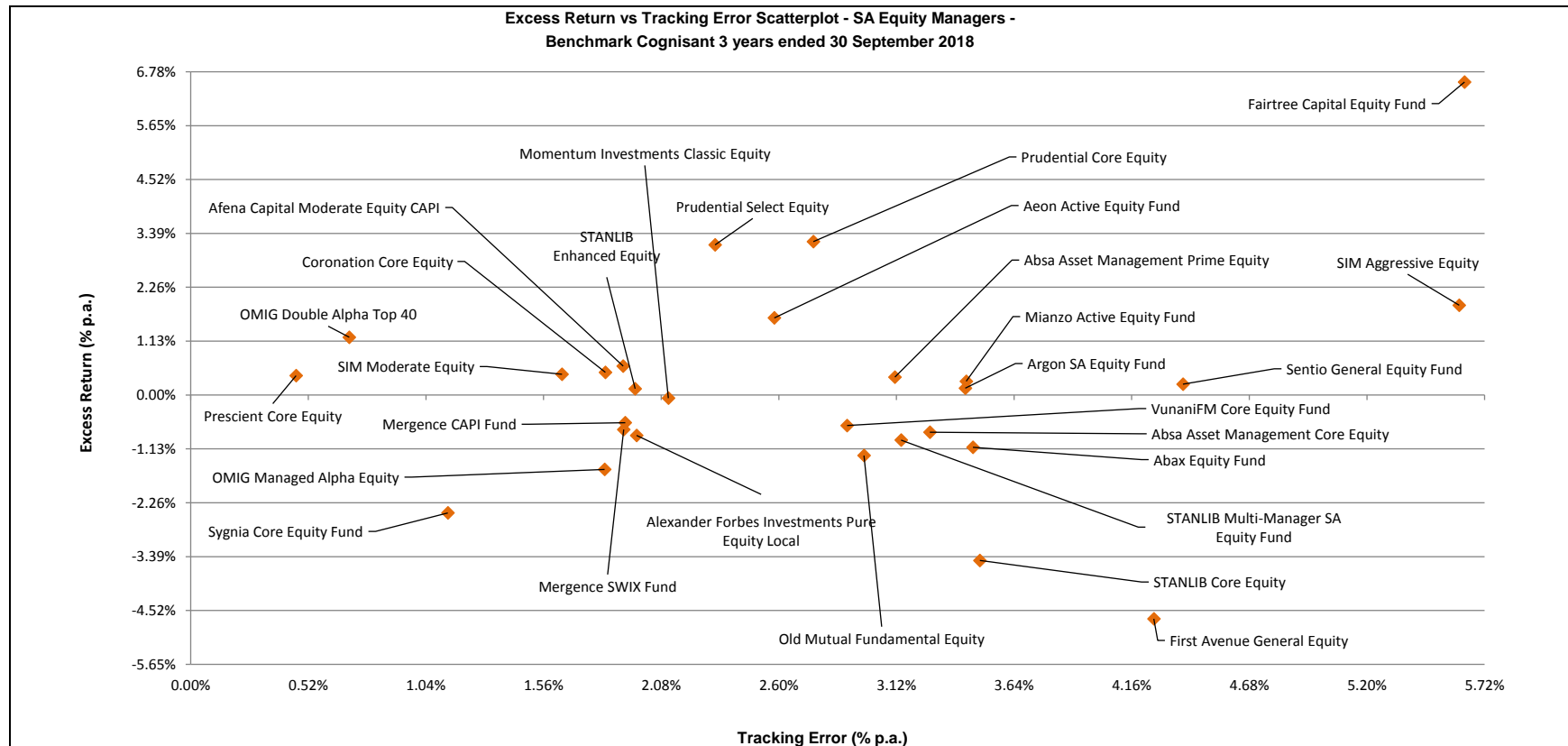
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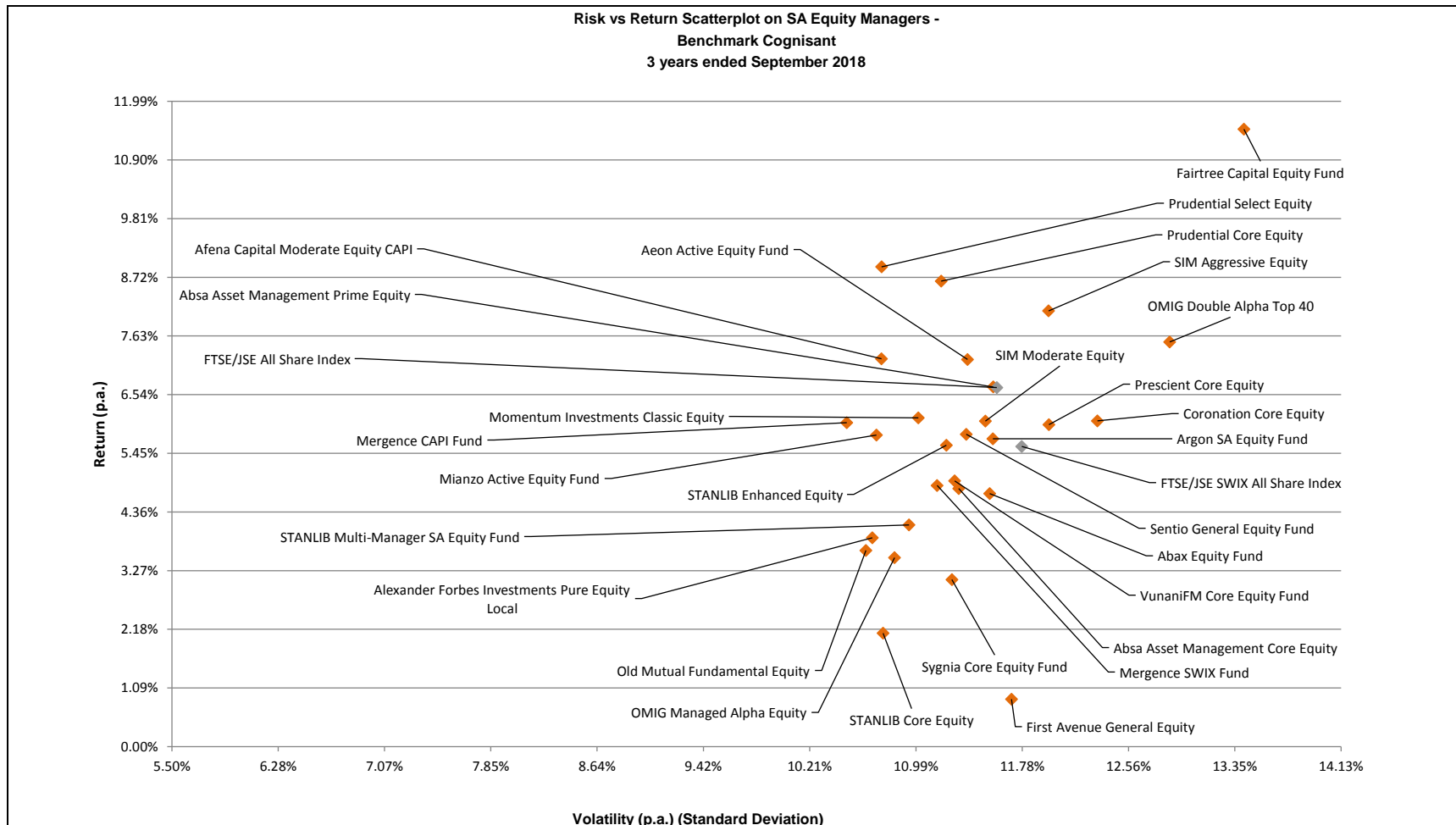
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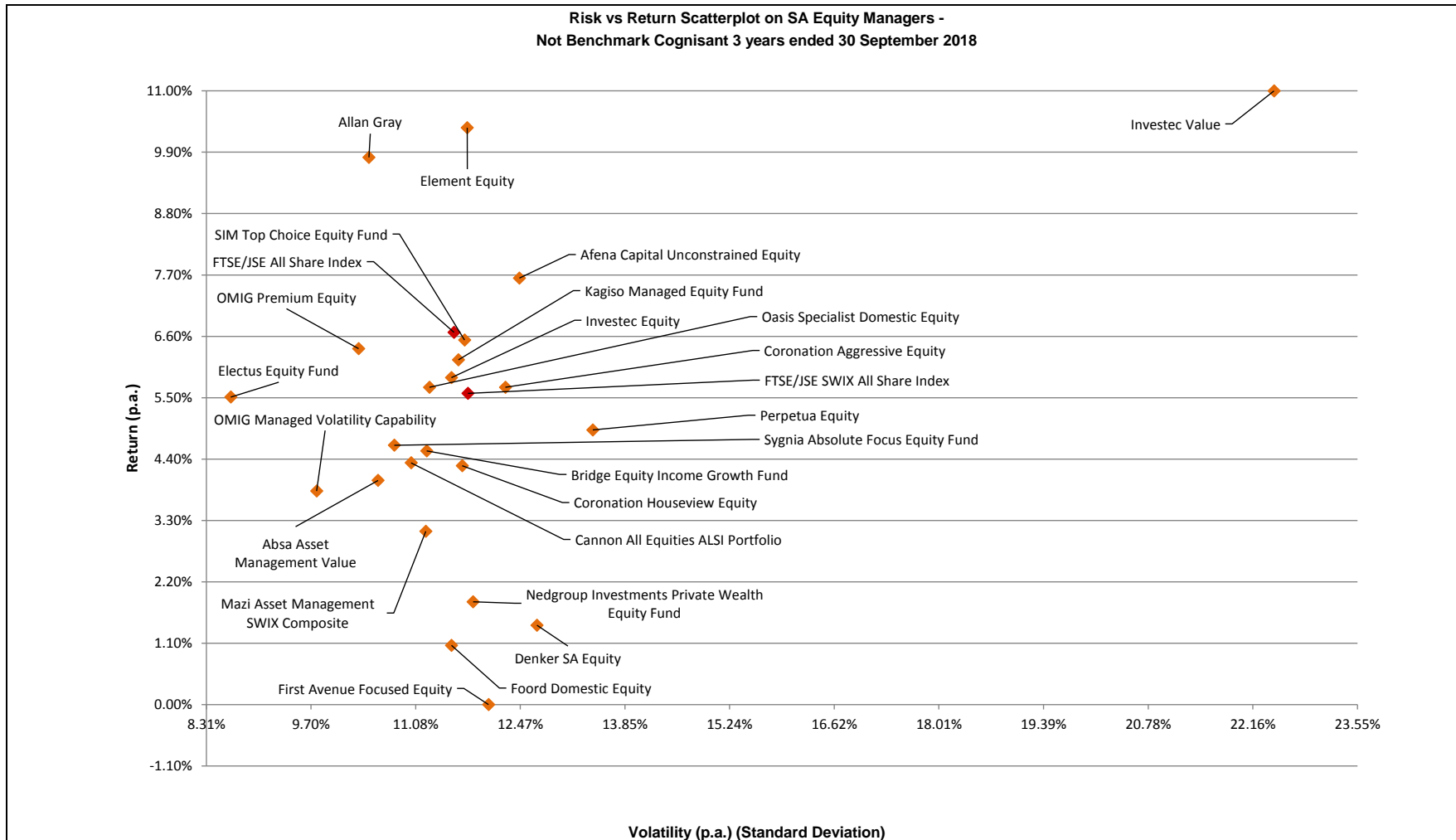
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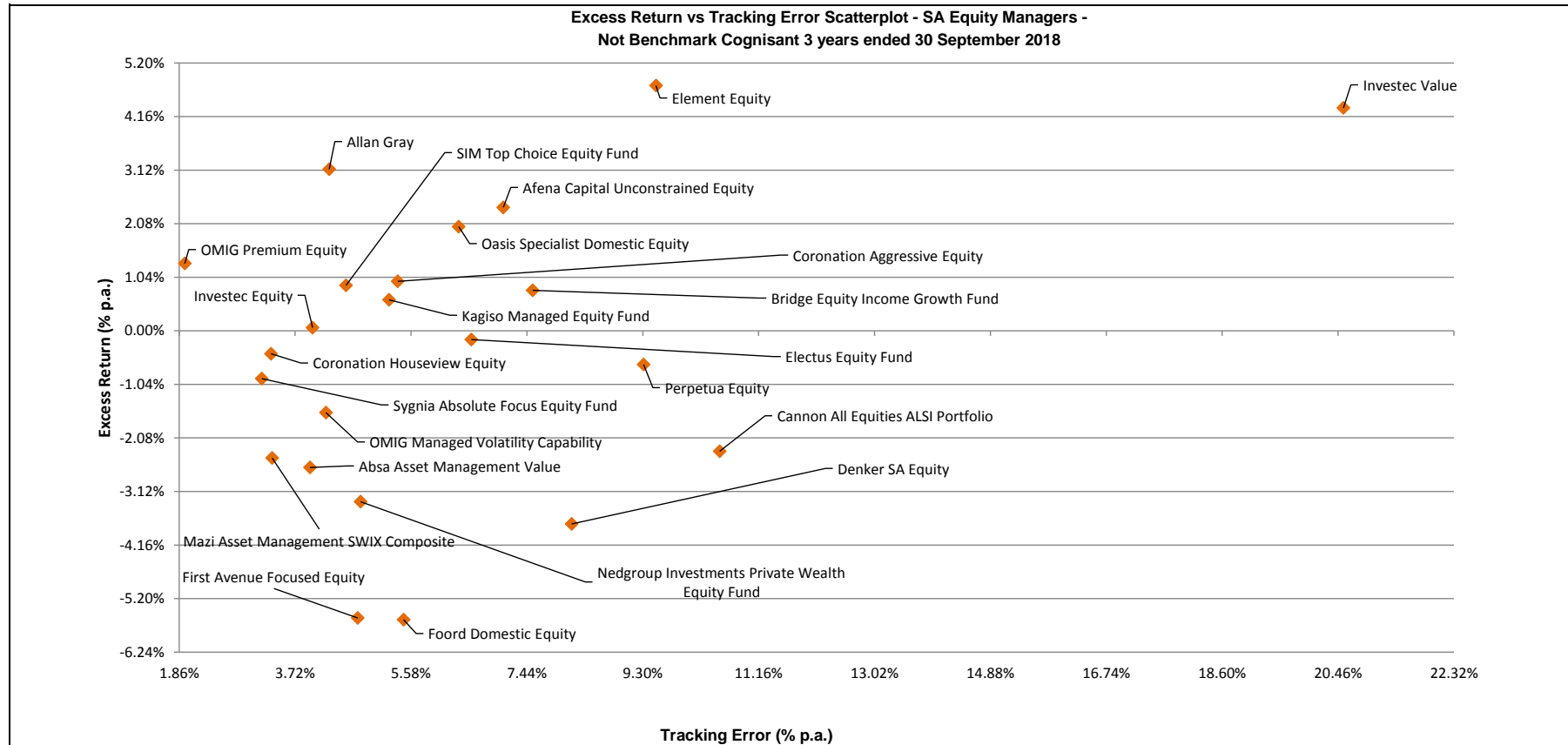
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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>Benchmark Cognisant</b>								
Highest	-1.50%	3.01%	-0.49%	8.56%	11.47%	12.88%	15.70%	14.86%
Upper Quartile	-3.44%	-0.74%	-3.41%	3.76%	6.81%	8.80%	13.97%	13.59%
Median	-4.19%	-1.70%	-5.28%	2.11%	5.80%	8.13%	12.98%	12.72%
Average	-4.08%	-1.78%	-5.13%	2.02%	5.69%	7.93%	12.94%	12.65%
Asset-weighted Average	-4.20%	-1.47%	-5.32%	2.02%	5.38%	7.86%	12.78%	12.39%
Lower Quartile	-4.55%	-2.79%	-6.88%	0.42%	4.56%	7.14%	11.93%	11.92%
Lowest	-6.73%	-4.64%	-11.97%	-5.30%	0.88%	4.08%	9.71%	10.22%
Range	5.23%	7.65%	11.47%	13.86%	10.59%	8.80%	5.99%	4.64%
Number of Participants	35	35	35	35	28	25	23	16
<b>Not Benchmark Cognisant</b>								
Highest	2.40%	5.48%	1.87%	9.16%	11.00%	10.32%	14.80%	15.26%
Upper Quartile	-2.21%	-0.18%	-1.54%	2.71%	6.28%	7.77%	13.64%	13.23%
Median	-3.45%	-0.61%	-5.09%	2.17%	4.92%	5.74%	12.05%	12.47%
Average	-3.36%	-1.17%	-4.83%	0.67%	5.16%	6.30%	11.10%	11.50%
Asset-weighted Average	-3.47%	-1.05%	-4.28%	1.69%	6.47%	7.76%	12.56%	12.93%
Lower Quartile	-4.41%	-2.83%	-7.02%	-1.46%	3.92%	4.75%	9.22%	10.56%
Lowest	-6.57%	-6.29%	-15.50%	-9.29%	0.00%	1.58%	4.69%	6.55%
Range	8.97%	11.77%	17.37%	18.45%	11.00%	8.74%	10.11%	8.71%
Number of Participants	25	25	25	25	23	21	20	14
<b>SA Equity Total</b>								
Highest	2.40%	5.48%	1.87%	9.16%	11.47%	12.88%	15.70%	15.26%
Median	-4.12%	-1.40%	-5.09%	2.14%	5.69%	7.62%	12.83%	12.67%
Average	-3.79%	-1.48%	-4.90%	1.53%	5.49%	7.21%	12.08%	12.10%
Lowest	-6.73%	-6.29%	-15.50%	-9.29%	0.00%	1.58%	4.69%	6.55%
Range	9.13%	11.77%	17.37%	18.45%	11.47%	11.30%	11.01%	8.71%
Number of Participants	60	60	60	60	51	46	43	30

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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.

NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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>Benchmark Cognisant</b>								
Median	-4.19%	-1.70%	-5.28%	2.11%	5.80%	8.13%	12.98%	12.72%
Average	-4.08%	-1.78%	-5.13%	2.02%	5.69%	7.93%	12.94%	12.65%
Asset-weighted Average	-4.20%	-1.47%	-5.32%	2.02%	5.38%	7.86%	12.78%	12.39%
Number of Participants	35	35	35	35	28	25	23	16
<b>Not Benchmark Cognisant</b>								
Median	-3.45%	-0.61%	-5.09%	2.17%	4.92%	5.74%	12.05%	12.47%
Average	-3.36%	-1.17%	-4.83%	0.67%	5.16%	6.30%	11.10%	11.50%
Asset-weighted Average	-3.47%	-1.05%	-4.28%	1.69%	6.47%	7.76%	12.56%	12.93%
Number of Participants	25	25	25	25	23	21	20	14
<b>SA Equity Total</b>								
Median	-4.12%	-1.40%	-5.09%	2.14%	5.69%	7.62%	12.83%	12.67%
Average	-3.79%	-1.48%	-4.90%	1.53%	5.49%	7.21%	12.08%	12.10%
Number of Participants	60	60	60	60	51	46	43	30

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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>Benchmark Cognisant</b>								
Highest	2.63%	4.66%	6.15%	8.17%	6.56%	5.24%	2.84%	2.43%
Upper Quartile	0.96%	1.02%	2.73%	2.18%	0.51%	1.05%	1.17%	1.14%
Median	0.07%	0.43%	1.68%	0.28%	0.14%	0.06%	0.26%	0.15%
Average	0.28%	0.63%	1.88%	0.79%	0.06%	-0.04%	0.08%	0.22%
Asset-weighted Average	0.09%	0.57%	2.15%	1.12%	0.04%	-0.02%	-0.02%	0.00%
Lower Quartile	-0.20%	-0.11%	0.87%	-0.86%	-0.87%	-0.91%	-1.07%	-0.34%
Lowest	-2.19%	-1.30%	-3.97%	-6.16%	-4.70%	-3.97%	-3.07%	-2.06%
Number of Participants	35	35	35	35	28	25	23	16
<b>Not Benchmark Cognisant</b>								
Highest	6.57%	7.65%	9.29%	8.30%	4.76%	2.30%	1.86%	2.78%
Upper Quartile	2.02%	2.27%	4.38%	2.41%	1.13%	0.26%	1.02%	1.06%
Median	0.72%	1.30%	1.39%	0.47%	-0.17%	-1.61%	-0.38%	0.49%
Average	0.97%	1.15%	1.98%	-0.49%	-0.36%	-1.47%	-1.50%	-0.54%
Asset-weighted Average	0.75%	0.98%	1.41%	-0.20%	0.61%	0.00%	-0.04%	0.86%
Lower Quartile	0.01%	0.12%	-0.46%	-2.27%	-2.41%	-2.92%	-3.63%	-1.11%
Lowest	-2.04%	-2.95%	-7.50%	-10.15%	-5.61%	-6.41%	-8.08%	-5.72%
Number of Participants	25	25	25	25	23	21	20	14
<b>SA Equity Total</b>								
Highest	6.57%	7.65%	9.29%	8.30%	6.56%	5.24%	2.84%	2.78%
Median	0.25%	0.59%	1.97%	0.40%	0.14%	-0.13%	-0.01%	0.25%
Average	0.57%	0.93%	1.96%	0.31%	-0.10%	-0.65%	-0.65%	-0.12%
Lowest	-2.19%	-2.95%	-7.50%	-10.15%	-5.61%	-6.41%	-8.08%	-5.72%
Number of Participants	60	60	60	60	51	46	43	30

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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>Benchmark Cognisant</b>								
Median	0.07%	0.43%	1.68%	0.28%	0.14%	0.06%	0.26%	0.15%
Average	0.28%	0.63%	1.88%	0.79%	0.06%	-0.04%	0.08%	0.22%
Asset-weighted Average	0.09%	0.57%	2.15%	1.12%	0.04%	-0.02%	-0.02%	0.00%
Number of Participants	35	35	35	35	28	25	23	16
<b>Not Benchmark Cognisant</b>								
Median	0.72%	1.30%	1.39%	0.47%	-0.17%	-1.61%	-0.38%	0.49%
Average	0.97%	1.15%	1.98%	-0.49%	-0.36%	-1.47%	-1.50%	-0.54%
Asset-weighted Average	0.75%	0.98%	1.41%	-0.20%	0.61%	0.00%	-0.04%	0.86%
Number of Participants	25	25	25	25	23	21	20	14
<b>SA Equity Total</b>								
Median	0.25%	0.59%	1.97%	0.40%	0.14%	-0.13%	-0.01%	0.25%
Average	0.57%	0.93%	1.96%	0.31%	-0.10%	-0.65%	-0.65%	-0.12%
Number of Participants	60	60	60	60	51	46	43	30

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF SEPTEMBER 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
		BENCHMARK COHORTS																			
Abax Equity Fund	FTSE/JSE Capped SWIX All Share Index	18.32%	21.21%	-2.90%	16	-0.97%	4.13%	-5.10%	28	11.01%	3.62%	7.40%	1	14.77%	15.42%	-0.65%	12	28.05%	20.71%	7.34%	4
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	-4.25%	22	2.14%	4.13%	-1.98%	20	10.04%	3.62%	6.42%	2	*	*	*	*	*	*	*	*
Absa Asset Management Prime Equity	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%	15
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	22	7.14%	3.62%	3.52%	9	13.48%	15.42%	-1.94%	16	28.23%	20.71%	7.52%	2
Afena Capital Core Equity	FTSE/JSE Capped All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.06%	-2.92%	17	7.66%	3.94%	3.72%	6	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24	18.63%	21.55%	-2.93%	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX All Share Index	15.21%	17.57%	-2.36%	14	4.20%	4.13%	0.07%	18	1.11%	3.62%	-2.51%	22	10.52%	15.42%	-4.90%	22	22.98%	20.71%	2.27%	19
All Weather Capital SWIX Equity Fund	FTSE/JSE SWIX All Share Index	20.89%	21.21%	-0.32%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	17.45%	21.21%	-3.76%	19	0.36%	4.13%	-3.77%	25	9.81%	3.62%	6.19%	3	16.22%	15.42%	0.80%	3	25.26%	20.71%	4.55%	12
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX All Share Index	19.71%	21.34%	-1.63%	12	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	0.77%	7	5.57%	4.13%	1.44%	10	0.33%	3.62%	-3.29%	24	12.25%	15.42%	-3.17%	18	29.01%	20.71%	8.30%	1
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX All Share Index	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%	13
First Avenue General Equity	FTSE/JSE Capped SWIX All Share Index	14.65%	21.21%	-6.56%	28	-2.68%	4.13%	-6.80%	29	9.53%	3.62%	5.91%	4	13.85%	15.42%	-1.57%	15	20.21%	20.71%	-0.50%	22
Kagiso Core Equity Capped SWIX Fund	FTSE/JSE Capped SWIX All Share Index	13.96%	18.06%	-4.10%	20	4.47%	3.94%	0.53%	15	7.78%	5.17%	2.61%	12	10.74%	11.08%	-0.34%	10	25.07%	21.55%	3.52%	16
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	17.07%	21.21%	-4.15%	21	4.66%	4.13%	0.53%	14	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	10
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	17.07%	21.21%	-4.15%	21	4.66%	4.13%	0.53%	14	7.31%	3.62%	3.69%	8	14.61%	15.42%	-0.81%	14	25.46%	20.71%	4.75%	10
Mianzo Active Equity Fund	CAPI, SWIX and Capped SWIX combined	17.10%	19.17%	-2.07%	13	8.21%	4.13%	4.08%	5	-2.21%	4.41%	-6.62%	28	*	*	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	FTSE/JSE Capped SWIX minus SAPY	20.43%	21.52%	-1.09%	10	7.90%	3.72%	4.18%	4	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	18.06%	22.51%	-4.45%	23	5.89%	4.13%	1.76%	7	2.58%	3.62%	-1.04%	21	12.34%	15.42%	-3.08%	17	25.37%	20.71%	4.66%	11
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX All Share Index	14.49%	18.19%	-3.70%	18	0.11%	4.14%	-4.03%	26	6.77%	3.62%	3.16%	10	15.59%	15.42%	0.17%	7	27.59%	20.71%	6.88%	5
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	25.07%	23.07%	2.00%	5	-0.01%	-1.60%	1.59%	9	8.32%	7.52%	0.81%	16	9.82%	9.17%	0.65%	4	23.90%	22.77%	1.12%	21
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX All Share Index	16.16%	18.72%	-2.56%	15	2.07%	4.14%	-2.07%	21	8.78%	3.62%	5.16%	5	15.69%	15.42%	0.27%	6	24.91%	20.71%	4.20%	14
Prudential Core Equity	FTSE/JSE SWIX All Share Index	21.62%	21.21%	0.41%	8	4.63%	4.13%	0.50%	16	4.25%	3.62%	0.63%	17	*	*	*	*	*	*	*	*
Prudential Core Equity	FTSE/JSE Capped SWIX All Share Index	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	8	5.82%	3.62%	2.20%	15	15.10%	15.42%	-0.32%	8	28.07%	20.71%	7.36%	3
Prudential Select Equity	FTSE/JSE Capped SWIX All Share Index	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	12	6.22%	3.78%	2.45%	13	14.53%	14.99%	-0.46%	11	26.76%	20.79%	5.97%	7
Sentio General Equity (Capped SWIX)	FTSE/JSE Capped SWIX All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	16.06%	21.21%	-5.16%	26	4.98%	4.13%	0.86%	13	6.31%	3.62%	2.69%	11	15.97%	15.42%	0.54%	5	23.03%	20.71%	2.32%	17
SIM Aggressive Equity	98% FTSE/JSE Capped SWIX ALSI; 2% SteFI	13.95%	20.92%	-6.98%	29	13.19%	4.19%	9.00%	1	-1.97%	3.67%	-5.65%	26	10.95%	15.22%	-4.27%	21	25.61%	20.38%	5.22%	8
SIM Moderate Equity	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Ba	19.58%	20.92%	-1.34%	11	5.30%	4.19%	1.11%	11	3.43%	3.67%	-0.25%	19	14.49%	15.22%	-0.73%	13	26.83%	20.39%	6.44%	6
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	-7.81%	30	-0.07%	4.13%	-4.20%	27	-0.37%	3.62%	-3.99%	25	10.07%	15.42%	-5.35%	23	18.65%	20.71%	-2.06%	24
STANLIB Enhanced Equity	FTSE/JSE Capped SWIX All Share Index	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	24	2.68%	3.62%	-0.94%	20	15.09%	15.41%	-0.33%	9	18.89%	20.73%	-1.84%	23
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	14.14%	18.71%	-4.57%	24	3.85%	4.13%	-0.28%	19	0.40%	3.62%	-3.22%	23	11.70%	15.42%	-3.72%	20	23.00%	20.71%	2.29%	18
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	16.51%	21.21%	-4.70%	25	1.82%	4.13%	-2.31%	23	3.42%	3.62%	-0.20%	18	11.85%	15.42%	-3.57%	19	25.52%	20.71%	4.81%	9
VunaniFM Active Capped SWIX	FTSE/JSE SWIX All Share Index	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	FTSE/JSE SWIX All Share Index	16.00%	21.21%	-5.22%	27	4.36%	4.13%	0.23%	17	7.60%	3.62%	3.98%	7	9.18%	15.42%	-6.24%	25	21.88%	20.71%	1.17%	20
		INDICES																			
FTSE/JSE All Share Index		20.95%				2.63%				5.13%				10.88%					21.43%		
FTSE/JSE Capped All Share Index		18.06%				3.94%				5.17%				11.08%					21.55%		
FTSE/JSE SWIX All Share Index		21.21%				4.13%				3.62%				15.42%					20.71%		
FTSE/JSE Capped SWIX All Share Index		16.49%				*				*				*					*		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	13	12.39%	10.88%	1.52%	8	18.72%	21.43%	-2.71%	14
Afena Capital Unconstrained Equity	FTSE/JSE Capped SWIX All Share Index	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%	20	17.06%	20.72%	-3.66%	17
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	-6.44%	12	12.66%	2.63%	10.03%	9	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3	22.90%	21.43%	1.46%	11
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	-	-	-	-	-	-	-	-	-	-	-	-
Gannon 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%	19	16.02%	21.43%	-5.41%	19
LucasGray Equity Fund	FTSE/JSE SWIX All Share Index	18.39%	21.21%	-2.82%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Aggressive Equity	FTSE/JSE Capped SWIX All Share Index	15.96%	17.57%	-1.61%	4	15.98%	4.13%	11.85%	7	-8.85%	3.62%	-12.46%	16	7.08%	15.42%	-8.34%	18	30.91%	20.71%	10.20%	3
Coronation Houseview Equity	FTSE/JSE Capped SWIX All Share Index	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%	16	32.57%	20.71%	11.86%	2
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%	15	18.03%	20.39%	-2.36%	13
Electus Equity Fund	FTSE/JSE Capped SWIX All Share Index	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%	8
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.21%	-5.72%	11	21.57%	4.13%	17.44%	5	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	21	2.18%	20.71%	-18.53%	20
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%	14	20.78%	20.71%	0.07%	12
Food 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%	5
Investec Equity	FTSE/JSE Capped SWIX All Share Index	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%	10
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%	21
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	-5.02%	10	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	15	7.66%	15.42%	-7.76%	17	25.13%	20.71%	4.42%	7
Mazi Asset Management Equity CAPPED SWIX Composite	FTSE/JSE Capped SWIX All Share Index	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.21%	-2.69%	6	-2.54%	4.13%	-6.66%	22	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	12	26.10%	20.71%	5.39%	6
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%	4
Oasis Specialist Domestic Equity	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	15.55%	19.35%	-2.80%	16
OMIG Managed Volatility Capability	FTSE/JSE Capped 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%	18
OMIG Premium Equity	FTSE/JSE Capped SWIX All Share Index	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%	15
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 Top 40 Index	13.19%	20.80%	-7.61%	14	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	13	32.22%	20.24%	11.98%	1
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%	9
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 Capped SWIX All Share Index		16.49%				-				-				-					-		
FTSE/JSE Mid Cap Index		7.36%				26.89%				-7.54%				19.62%					12.99%		
FTSE/JSE Small Cap Index		2.95%				20.90%				-3.92%				20.57%					26.31%		
FTSE/JSE Top 40 Index		23.07%				-1.60%				7.52%				9.17%					22.77%		
FTSE/JSE Value Index		12.15%				17.15%				-13.90%				4.59%					17.47%		
FTSE/JSE Growth Index		25.56%				-3.63%				17.72%				14.90%					23.28%		

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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The Median is the value above or below which half the managers fall.  
The Upper Quartile is the value above which one quarter of the managers fall.  
The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

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

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

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".  
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".  
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

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

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position

### Not Benchmark Cognisant

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