

**December 2016**

## **The Quest for Alpha**



**An Analysis of the Performances of Collective Investments:  
Actively-managed Equity Funds versus Benchmarks**

**Quarter ended December 2016**

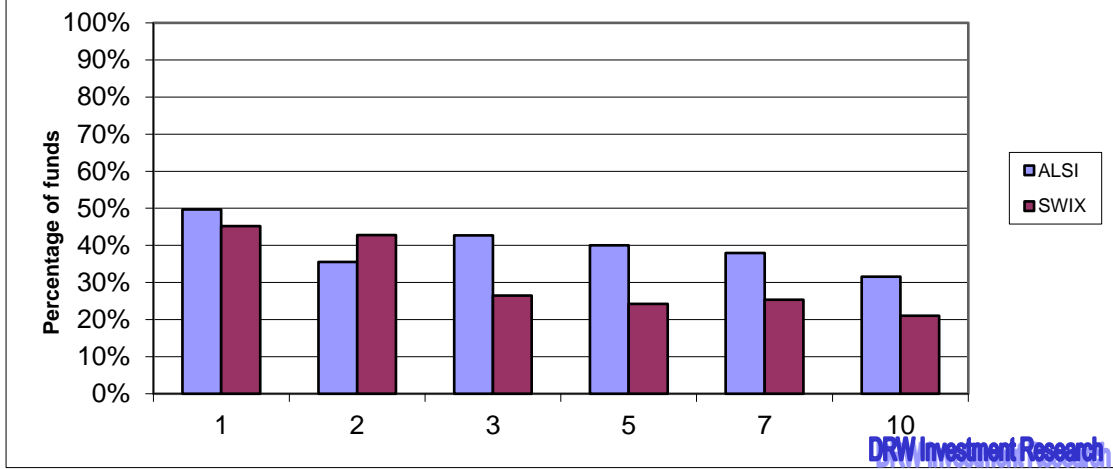
**DRW Investment Research**

## 1. Outperformance

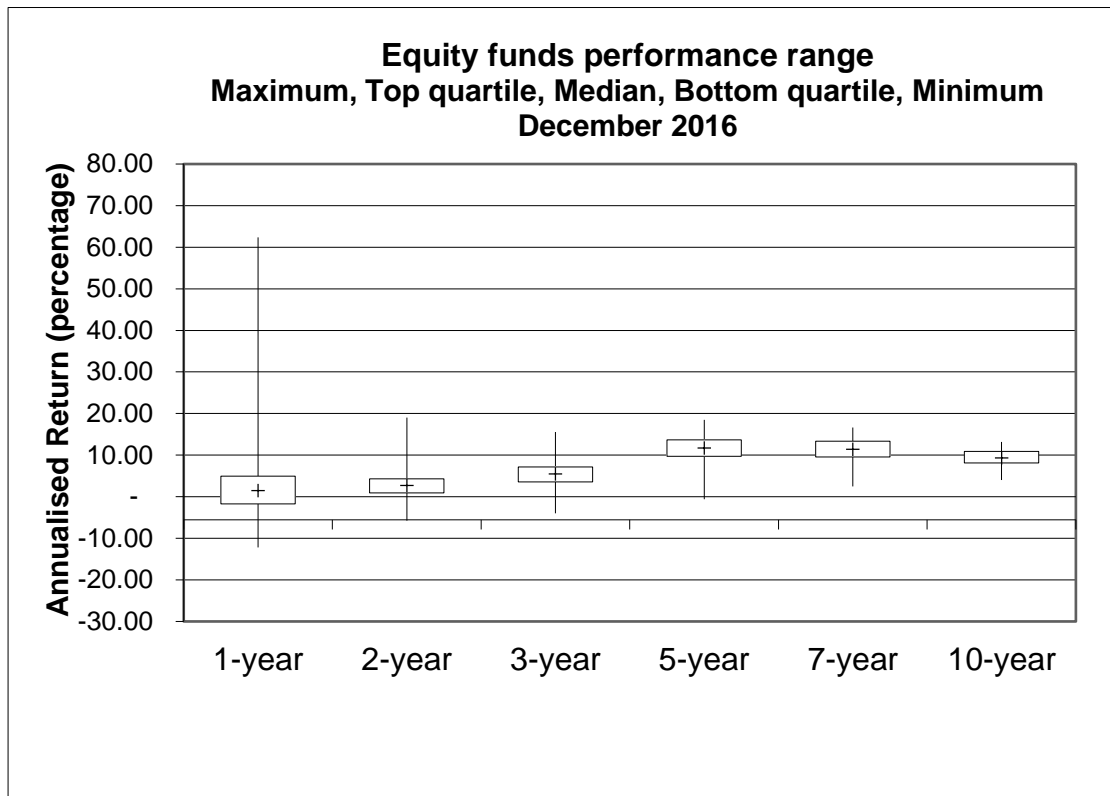
- 1) Only actively-managed equity funds are evaluated; thus index-tracker or passively-managed equity funds are excluded from the analysis.
- 2) The analysis does not account for *survivorship bias*, i.e. the performances of funds that ceased to exist in its original format or name are not part of the current performance database. Typically, such an exclusion of terminated funds inflates the averages of fund performances over time.
- 3) The performance data were collected from the *Morningstar* unit trust fund performance database for the quarter ended **31 December 2016**.
- 4) Annualised returns are shown for 2-year, 3-year, 5-year, 7-year and 10-year holding periods.
- 5) The Total Return Indices (dividends re-invested) of the FTSE JSE All Share Index (ALSI) and Shareholder Weighted Index (SWIX) are used as equity performance benchmarks.

| Period                     | 1-year | 2-year | 3-year | 5-year | 7-year | 10-year |
|----------------------------|--------|--------|--------|--------|--------|---------|
| Number of funds            | 157    | 138    | 117    | 95     | 79     | 57      |
| Best performing fund       | 62.4%  | 19.0%  | 15.6%  | 18.5%  | 16.6%  | 13.1%   |
| Top quartile               | 4.9%   | 4.3%   | 7.2%   | 13.7%  | 13.3%  | 10.9%   |
| Average fund performance   | 3.0%   | 2.7%   | 5.3%   | 11.4%  | 11.1%  | 9.3%    |
| Median fund performance    | 1.5%   | 2.7%   | 5.5%   | 11.7%  | 11.4%  | 9.3%    |
| Bottom quartile            | -1.7%  | 0.9%   | 3.6%   | 9.7%   | 9.6%   | 8.1%    |
| Worst performing fund      | -12.2% | -5.8%  | -4.0%  | -0.6%  | 2.5%   | 4.0%    |
| Benchmark: ALSI            | 1.6%   | 3.4%   | 5.8%   | 12.8%  | 12.1%  | 10.4%   |
| % Funds outperforming ALSI | 50%    | 36%    | 43%    | 40%    | 38%    | 32%     |
| Benchmark: SWIX            | 2.1%   | 2.9%   | 6.9%   | 13.7%  | 13.3%  | 11.2%   |
| % Funds outperforming SWIX | 45%    | 43%    | 26%    | 24%    | 25%    | 21%     |

**Percentage of actively-managed equity funds outperforming equity benchmarks**  
**Period ended December 2016**



## 2. Fund Performance Range



*Top-end of vertical line above box:*

*Top-performing fund*

*Upper horizontal boundary of box:*

*Top-quartile range*

*Bottom horizontal boundary of box:*

*Bottom-quartile range*

*Bottom-end of vertical line below box:*

*Worst-performing fund*

### 3. Actively-managed equity funds versus Index tracker funds

| ETF performance sample       | One-year | Two-year | Three-year | Five-year | Seven-year | Ten-year |
|------------------------------|----------|----------|------------|-----------|------------|----------|
| Ashburton Top 40 Portfolio   | -2.2%    | 3.1%     | 4.4%       | 13.5%     | 12.3%      |          |
| Satrix 40 Portfolio          | -2.6%    | 2.3%     | 4.4%       | 11.7%     | 11.0%      | 9.4%     |
| Satrix SWIX Top 40 Portfolio | -1.7%    | 2.0%     | 5.8%       | 12.9%     | 12.4%      | 10.1%    |
| Stanlib Top 40               | -2.1%    | 2.5%     | 4.9%       | 12.0%     |            |          |
| Stanlib Swix Top 40          | -1.2%    | 2.4%     | 6.4%       | 13.2%     |            |          |

Source: ETFSA,  
Performance survey,  
December 2016

|   |       |      |      |       |       |       |
|---|-------|------|------|-------|-------|-------|
| Average actively-managed equity funds         | 3.0%  | 2.7% | 5.3% | 11.4% | 11.1% | 9.3%  |
| Top quartile actively-managed equity funds    | 4.9%  | 4.3% | 7.2% | 13.7% | 13.3% | 10.9% |
| Median actively-managed equity fund           | 1.5%  | 2.7% | 5.5% | 11.7% | 11.4% | 9.3%  |
| Bottom quartile actively-managed equity funds | -1.7% | 0.9% | 3.6% | 9.7%  | 9.6%  | 8.1%  |

| <b>Index Unit Trust Investments sample</b> | <b>One-year</b> | <b>Three-year</b> | <b>Five-year</b> | <b>Ten-year</b> |
|--|-----------------|-------------------|------------------|-----------------|
| Kagiso Top 40 Tracker Fund                 | -3.2%           | 4.1%              | 11.3%            | 9.0%            |
| Momentum Top 40 Index Fund                 | -2.6%           | 4.3%              | 11.5%            | 8.8%            |
| Gryphon All Share Tracker Fund             | 0.9%            | 5.9%              | 12.9%            | 10.0%           |
| Satrix ALSI Index Fund                     | 1.6%            | 5.4%              | 12.1%            |                 |
| Stanlib Index Fund                         | -1.2%           | 4.9%              | 11.9%            | 9.8%            |

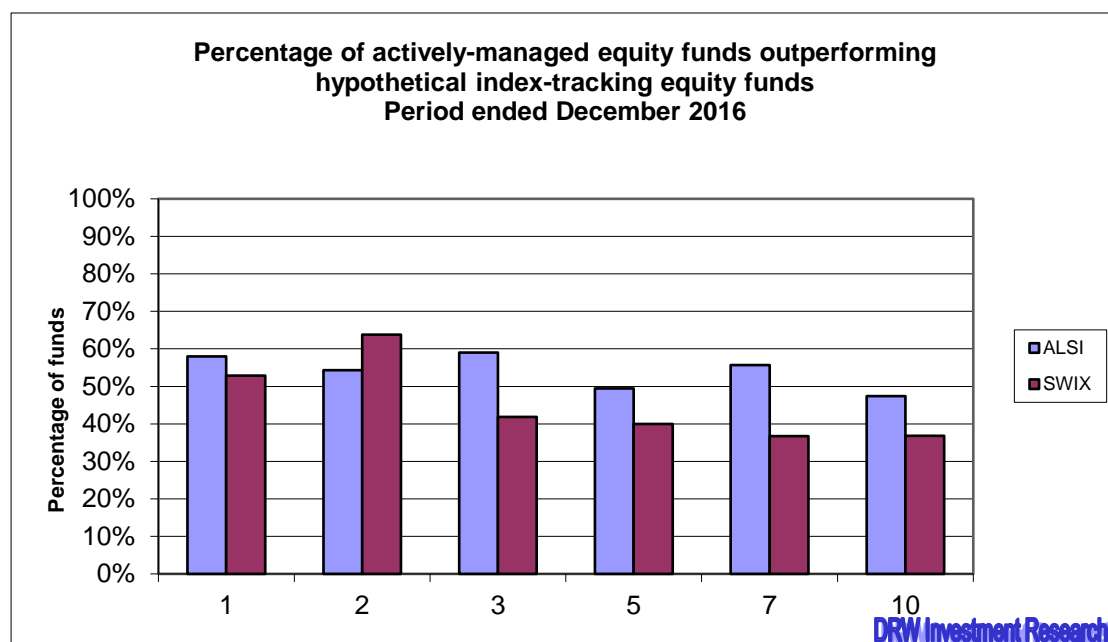
*Source: ETFSA, Performance survey, December 2016*

|   |       |      |      |       |
|---|-------|------|------|-------|
| Average actively-managed equity funds         | 3.0%  | 2.7% | 5.3% | 11.4% |
| Top quartile actively-managed equity funds    | 4.9%  | 4.3% | 7.2% | 13.7% |
| Median actively-managed equity fund           | 1.5%  | 2.7% | 5.5% | 11.7% |
| Bottom quartile actively-managed equity funds | -1.7% | 0.9% | 3.6% | 9.7%  |

#### 4. Actively-managed equity funds vs equity index trackers

Assume tracking error of index fund = 100 basis points

(i.e. index benchmark performance less 1% p.a. due to management fees, transactional costs)



| Period   | 1-year | 2-year | 3-year | 5-year | 7-year | 10-year |
|--|--------|--------|--------|--------|--------|---------|
| Number of funds                                    | 157    | 138    | 117    | 95     | 79     | 57      |
| Best performing fund                               | 62.4%  | 19.0%  | 15.6%  | 18.5%  | 16.6%  | 13.1%   |
| Top quartile                                       | 4.9%   | 4.3%   | 7.2%   | 13.7%  | 13.3%  | 10.9%   |
| Average fund performance                           | 3.0%   | 2.7%   | 5.3%   | 11.4%  | 11.1%  | 9.3%    |
| Median fund performance                            | 1.5%   | 2.7%   | 5.5%   | 11.7%  | 11.4%  | 9.3%    |
| Bottom quartile                                    | -1.7%  | 0.9%   | 3.6%   | 9.7%   | 9.6%   | 8.1%    |
| Worst performing fund                              | -12.2% | -5.8%  | -4.0%  | -0.6%  | 2.5%   | 4.0%    |
| Hypothetical ALSI Index Fund TE =100 bps           | 0.6%   | 2.4%   | 4.8%   | 11.8%  | 11.1%  | 9.4%    |
| % Funds outperforming hypothetical ALSI index fund | 58%    | 54%    | 59%    | 49%    | 56%    | 47%     |
| Hypothetical SWIX Index Fund TE =100 bps           | 1.1%   | 1.9%   | 5.9%   | 12.7%  | 12.3%  | 10.2%   |
| % Funds outperforming hypothetical SWIX index fund | 53%    | 64%    | 42%    | 40%    | 37%    | 37%     |

## 6. Top Performing Equity Funds (Top Quartile Performers)

One-year period

| Fund                                  | Ann Return |
|---------------------------------------|------------|
| Investec Value R                      | 62.37      |
| RECM Equity B                         | 43.04      |
| PSG Equity A                          | 25.12      |
| Inv Solutions Equity FoF A            | 24.04      |
| Satrix Dividend Plus Index A1         | 23.53      |
| Momentum MoM Specialist Equity A      | 21.64      |
| Perpetua MET Equity A                 | 21.02      |
| Cannon MET Equity R                   | 19.21      |
| Element Earth Equity A                | 19.16      |
| Satrix Rafi 40 Index A1               | 18.52      |
| Momentum Value A                      | 18.31      |
| Coronation Top 20 A                   | 18.27      |
| NeFG BCI Equity                       | 17.75      |
| Kagiso Islamic Equity A               | 17.66      |
| Aylett Equity Prescient A1            | 16.61      |
| Oasis General Equity D                | 15.74      |
| Element Islamic Equity A              | 14.97      |
| Kagiso Equity Alpha A                 | 12.11      |
| Momentum MoM Focused Equity B4        | 11.81      |
| Nedgroup Inv Value R                  | 10.51      |
| Allan Gray SA Equity A                | 9.91       |
| STANLIB Shari'ah Equity B1            | 9.74       |
| SIM Value                             | 9.59       |
| ClucasGray Equity Prescient A1        | 9.04       |
| Allan Gray Equity A                   | 8.78       |
| Fairtree MET Equity A1                | 7.94       |
| Grindrod Equity Income Growth A       | 7.25       |
| Discovery Equity                      | 7.17       |
| Momentum MoM High Growth B4           | 6.64       |
| PSG Wealth Creator FoF D              | 6.60       |
| Nedgroup Inv Growth R                 | 6.41       |
| Oasis Crescent Equity D               | 6.37       |
| Obsidian SCI Equity B1                | 6.33       |
| 3 Laws Climate Change Eq Prescient A1 | 6.30       |
| PSG MM Equity FoF A                   | 6.29       |
| Matrix NCIS Equity A                  | 6.13       |
| IMI IP Equity                         | 6.07       |
| Afena Equity Prescient A1             | 5.47       |
| Analytics Ci Managed Equity A1        | 5.12       |
| Coronation SA Equity A                | 4.94       |



Two-year period (annualised)

| Fund                                    | Ann Return |
|---|------------|
| Investec Value R                        | 19.00      |
| Momentum MoM Macro Growth B4            | 8.26       |
| PSG Equity A                            | 8.21       |
| Aylett Equity Prescient A1              | 8.06       |
| Momentum MoM Focused Equity B4          | 7.67       |
| Anchor BCI Equity A                     | 7.61       |
| Investec Equity R                       | 7.57       |
| Allan Gray Equity A                     | 7.53       |
| Inv Solutions Equity FoF A              | 7.42       |
| Fairtree MET Equity A1                  | 7.27       |
| Nedgroup Inv Private Wealth Equity A    | 7.25       |
| Autus BCI Equity                        | 6.84       |
| Discovery Equity                        | 6.68       |
| 27four Shari'ah Active Eq. Prescient A1 | 6.02       |
| SPW Equity A1                           | 5.74       |
| Mergence Equity Prescient A1            | 5.72       |
| Counterpoint MET High Yield Equity R    | 5.41       |
| Nedgroup Inv Value R                    | 5.34       |
| Old Mutual Albaraka Equity A            | 5.34       |
| IMI IP Equity                           | 5.28       |
| 36ONE MET Equity A                      | 5.27       |
| Prime General Equity B                  | 5.20       |
| Momentum MoM Emerg Mgr Growth F1        | 5.16       |
| M1 Capital Prescient Equity A2          | 5.07       |
| Mazi Capital Prime Equity A1            | 5.03       |
| Momentum MoM Ultra Long-Term Value B4   | 4.95       |
| Satrix Momentum Index A1                | 4.91       |
| SIM Top Choice Equity A1                | 4.90       |
| Grindrod Equity Income Growth A         | 4.82       |
| Truffle MET General Equity A            | 4.58       |
| Harvard House BCI Equity A              | 4.57       |
| Tower Capital Equity Prescient A1       | 4.41       |
| Imara MET Equity A                      | 4.40       |
| Kagiso Islamic Equity A                 | 4.39       |
| STANLIB MM All Stars Eq FoF B1          | 4.30       |

Three-year period (annualised)

| Fund                                    | Ann Return |
|---|------------|
| Investec Value R                        | 15.57      |
| Anchor BCI Equity A                     | 13.04      |
| Momentum MoM Macro Growth B4            | 11.20      |
| Nedgroup Inv Private Wealth Equity A    | 10.85      |
| Fairtree MET Equity A1                  | 10.81      |
| Investec Equity R                       | 10.45      |
| Momentum MoM Focused Equity B4          | 10.22      |
| PSG Equity A                            | 10.20      |
| Grindrod Equity Income Growth A         | 9.87       |
| Aylett Equity Prescient A1              | 9.81       |
| Momentum MoM Emerg Mgr Growth F1        | 9.61       |
| Allan Gray Equity A                     | 9.52       |
| IMI IP Equity                           | 9.35       |
| Satrix Momentum Index A1                | 9.10       |
| Mergence Equity Prescient A1            | 9.02       |
| Prime General Equity B                  | 8.91       |
| 27four Shari'ah Active Eq. Prescient A1 | 8.74       |
| Harvard House BCI Equity A              | 8.39       |
| Truffle MET General Equity A            | 8.02       |
| Momentum MoM Ultra Long-Term Value B4   | 7.90       |
| Imara MET Equity A                      | 7.89       |
| Marriott Dividend Growth R              | 7.88       |
| Mazi Capital Prime Equity A1            | 7.73       |
| Inv Solutions Equity FoF A              | 7.68       |
| Melville Douglas STANLIB High Alpha A   | 7.55       |
| Momentum Best Blend Specialist Eq A     | 7.38       |
| 36ONE MET Equity A                      | 7.31       |
| SIM Top Choice Equity A1                | 7.19       |
| Momentum MoM Macro Value B1             | 7.19       |
| Old Mutual Managed Alpha Equity A       | 7.16       |

Five-year period (annualised)

| Fund                                  | Ann Return |
|---------------------------------------|------------|
| Nedgroup Inv Private Wealth Equity A  | 18.50      |
| PSG Equity A                          | 17.04      |
| Fairtree MET Equity A1                | 16.96      |
| Harvard House BCI Equity A            | 16.28      |
| Momentum MoM Macro Value B1           | 16.22      |
| Mazi Capital Prime Equity A1          | 16.04      |
| Momentum MoM Macro Growth B4          | 15.61      |
| Investec Equity R                     | 15.16      |
| Melville Douglas STANLIB High Alpha A | 15.10      |
| Momentum MoM Focused Equity B4        | 15.01      |
| Momentum Best Blend Specialist Eq A   | 14.94      |
| Mergence Equity Prescient A1          | 14.93      |
| Old Mutual Managed Alpha Equity A     | 14.70      |
| Momentum MoM Ultra Long-Term Value B4 | 14.64      |
| Imara MET Equity A                    | 14.58      |
| Foord Equity R                        | 14.52      |
| SIM Top Choice Equity A1              | 14.35      |
| Aylett Equity Prescient A1            | 14.34      |
| Coronation Equity R                   | 14.33      |
| Prudential Equity A                   | 14.05      |
| Ashburton Equity B1                   | 13.92      |
| Truffle MET General Equity A          | 13.89      |
| Momentum MoM High Growth B4           | 13.81      |
| Marriott Dividend Growth R            | 13.69      |

Seven-year period (annualised)

| Fund                                  | Ann Return |
|---------------------------------------|------------|
| Momentum MoM Macro Value B1           | 16.64      |
| Nedgroup Inv Private Wealth Equity A  | 16.31      |
| PSG Equity A                          | 15.85      |
| Harvard House BCI Equity A            | 15.60      |
| Foord Equity R                        | 15.09      |
| Momentum Best Blend Specialist Eq A   | 14.93      |
| Imara MET Equity A                    | 14.51      |
| Sasfin BCI Equity A                   | 14.23      |
| Marriott Dividend Growth R            | 14.22      |
| Aylett Equity Prescient A1            | 14.07      |
| Coronation Equity R                   | 13.96      |
| Momentum MoM Ultra Long-Term Value B4 | 13.89      |
| Momentum MoM Macro Growth B4          | 13.86      |
| Old Mutual Managed Alpha Equity A     | 13.74      |
| Momentum MoM Focused Equity B4        | 13.68      |
| SIM Top Choice Equity A1              | 13.59      |
| Momentum MoM High Growth B4           | 13.57      |
| Investec Equity R                     | 13.49      |
| Allan Gray Equity A                   | 13.41      |
| Prudential Equity A                   | 13.40      |

Ten-year period (annualised)

| Fund                                 | Ann Return |
|--------------------------------------|------------|
| Nedgroup Inv Private Wealth Equity A | 13.14      |
| Aylett Equity Prescient A1           | 13.00      |
| Coronation Top 20 A                  | 12.55      |
| Coronation Equity R                  | 12.29      |
| SIM Top Choice Equity A1             | 12.13      |
| Foord Equity R                       | 12.10      |
| Prudential Equity A                  | 11.96      |
| Harvard House BCI Equity A           | 11.72      |
| Marriott Dividend Growth R           | 11.55      |
| PSG Equity A                         | 11.52      |
| Prudential Dividend Maximiser A      | 11.40      |
| SIM General Equity R                 | 11.33      |
| Nedgroup Inv Value R                 | 11.20      |
| Allan Gray Equity A                  | 11.18      |
| Old Mutual Managed Alpha Equity A    | 10.89      |

## 7. Persistence of Fund Performance (annualised returns)

| Fund                                 | 10-year | 7-year | 5-year | 3-year | 2-year | 1-year |
|--------------------------------------|---------|--------|--------|--------|--------|--------|
| Nedgroup Inv Private Wealth Equity A | 13.1    | 16.3   | 18.5   | 10.9   | 7.2    | 3.5    |
| Aylett Equity Prescient A1           | 13.0    | 14.1   | 14.3   | 9.8    | 8.1    | 16.6   |
| Coronation Top 20 A                  | 12.6    | 13.0   | 13.1   | 4.4    | 3.3    | 18.3   |
| Coronation Equity R                  | 12.3    | 14.0   | 14.3   | 5.7    | 4.1    | 3.6    |
| SIM Top Choice Equity A1             | 12.1    | 13.6   | 14.4   | 7.2    | 4.9    | 3.5    |
| Foord Equity R                       | 12.1    | 15.1   | 14.5   | 5.9    | 1.8    | 2.2    |
| Prudential Equity A                  | 12.0    | 13.4   | 14.1   | 6.4    | 4.2    | 4.2    |
| Harvard House BCI Equity A           | 11.7    | 15.6   | 16.3   | 8.4    | 4.6    | 3.5    |
| Marriott Dividend Growth R           | 11.6    | 14.2   | 13.7   | 7.9    | 2.1    | 1.8    |
| PSG Equity A                         | 11.5    | 15.8   | 17.0   | 10.2   | 8.2    | 25.1   |
| Prudential Dividend Maximiser A      | 11.4    | 12.6   | 13.3   | 6.2    | 3.9    | 1.4    |
| SIM General Equity R                 | 11.3    | 13.0   | 13.2   | 5.7    | 3.0    | 1.0    |
| Nedgroup Inv Value R                 | 11.2    | 11.9   | 11.7   | 6.5    | 5.3    | 10.5   |
| Allan Gray Equity A                  | 11.2    | 13.4   | 13.4   | 9.5    | 7.5    | 8.8    |
| Old Mutual Managed Alpha Equity A    | 10.9    | 13.7   | 14.7   | 7.2    | 3.8    | 0.6    |
| Kagiso Equity Alpha A                | 10.9    | 11.2   | 10.4   | 4.3    | 2.3    | 12.1   |
| ABSA Select Equity A                 | 10.7    | 10.6   | 9.5    | 4.0    | 0.5    | 4.4    |
| STANLIB MM All Stars Eq FoF B1       | 10.6    | 13.3   | 13.6   | 6.6    | 4.3    | 1.7    |
| Investec Equity R                    | 10.4    | 13.5   | 15.2   | 10.5   | 7.6    | 1.2    |
| Investec Active Quants A             | 10.3    | 11.9   | 11.7   | 4.2    | 0.0    | 3.6    |
| Old Mutual Investors R               | 10.3    | 12.5   | 13.6   | 7.0    | 2.7    | -1.0   |
| Investec Value R                     | 10.1    | 11.4   | 11.6   | 15.6   | 19.0   | 62.4   |
| SIM Value                            | 10.1    | 10.9   | 10.7   | 3.9    | 1.3    | 9.6    |
| Efficient BCI Equity A               | 9.8     | 10.9   | 11.4   | 3.4    | 2.4    | 2.0    |
| Nedgroup Inv Rainmaker A             | 9.7     | 11.2   | 10.9   | 6.0    | 2.7    | -2.0   |
| Prescient Equity A1                  | 9.5     | 10.8   | 10.6   | 4.5    | -0.2   | -2.8   |
| MI-PLAN IP Beta Equity B2            | 9.5     | 11.8   | 12.0   | 5.5    | 2.8    | 4.9    |
| Sasfin BCI Equity A                  | 9.3     | 14.2   | 13.1   | 4.4    | 0.6    | -9.8   |
| Oasis General Equity D               | 9.3     | 10.5   | 10.7   | 5.2    | 2.9    | 15.7   |
| Nedgroup Inv Growth R                | 8.9     | 11.1   | 11.1   | 5.7    | 2.4    | 6.4    |
| FG IP Mercury Equity FoF A1          | 8.8     | 11.7   | 11.1   | 5.5    | 2.7    | 0.8    |
| Inv Solutions Equity FoF A           | 8.8     | 11.3   | 11.3   | 7.7    | 7.4    | 24.0   |
| STANLIB Equity R                     | 8.7     | 13.3   | 13.0   | 4.1    | 1.5    | -5.3   |
| Community Growth Equity              | 8.7     | 9.3    | 10.8   | 6.1    | 2.7    | 1.0    |
| Old Mutual Top Companies R           | 8.6     | 9.7    | 9.8    | 4.3    | 0.4    | -1.3   |
| IFM Technical                        | 8.6     | 10.6   | 12.2   | 6.2    | 0.1    | -10.1  |
| MET General Equity A                 | 8.6     | 11.4   | 12.7   | 5.5    | 2.2    | -5.8   |
| Old Mutual Growth R                  | 8.5     | 9.0    | 9.3    | 3.7    | 0.2    | -3.0   |
| STANLIB Value B1                     | 8.5     | 8.5    | 7.4    | 0.4    | 2.3    | 2.7    |
| Maestro Equity Prescient A           | 8.4     | 10.3   | 11.9   | 4.0    | 1.0    | -2.1   |
| STANLIB MM Equity B1                 | 8.2     | 10.6   | 10.4   | 3.9    | 0.9    | 2.7    |
| FNB Momentum Growth                  | 8.2     | 11.0   | 11.1   | 5.7    | 3.1    | 3.5    |
| PSG MM Equity FoF A                  | 8.1     | 11.9   | 12.3   | 5.5    | 2.9    | 6.3    |
| Momentum Equity A                    | 8.1     | 10.8   | 11.2   | 5.6    | 2.8    | 3.5    |
| Momentum Best Blend Multifocus FoF A | 8.0     | 10.5   | 10.7   | 4.1    | 0.9    | 3.0    |

|  |     |      |      |      |      |      |
|--|-----|------|------|------|------|------|
| Old Mutual Multi-Managers Equity FoF A | 7.7 | 9.4  | 9.3  | 4.9  | 2.4  | 2.6  |
| Old Mutual Albaraka Equity A           | 7.7 | 12.3 | 12.2 | 6.6  | 5.3  | 3.3  |
| Oasis Crescent Equity D                | 7.6 | 9.0  | 9.4  | 3.4  | 1.3  | 6.4  |
| Huysamer Equity Prescient A1           | 7.1 | 8.4  | 7.8  | 2.2  | 0.0  | -5.6 |
| Cadiz Mastermind A                     | 7.0 | 7.1  | 6.8  | 0.2  | 1.5  | 4.6  |
| STANLIB SA Equity R                    | 6.8 | 11.4 | 10.8 | 1.9  | -1.3 | -1.1 |
| Old Mutual High Yield Opp A            | 6.6 | 8.4  | 6.8  | 1.3  | -3.2 | 2.5  |
| Cannon MET Equity R                    | 5.4 | 6.0  | 5.8  | 0.8  | 3.2  | 19.2 |
| STANLIB Capital Growth R               | 5.1 | 7.2  | 6.8  | -2.1 | -5.0 | 1.5  |
| Element Islamic Equity A               | 4.5 | 3.8  | 2.7  | 0.9  | -0.1 | 15.0 |
| Element Earth Equity A                 | 4.1 | 3.4  | 1.7  | -0.5 | -0.6 | 19.2 |
| Momentum Value A                       | 4.0 | 2.5  | -0.6 | -4.0 | 2.6  | 18.3 |

|                      | 10-year | 7-year | 5-year | 3-year | 2-year | 1-year |
|----------------------|---------|--------|--------|--------|--------|--------|
| ALSI INDEX BENCHMARK | 10.4    | 12.1   | 12.8   | 5.8    | 3.4    | 1.6    |
| SWIX INDEX BENCHMARK | 11.2    | 13.3   | 13.7   | 6.9    | 2.9    | 2.1    |
| Top quartile         | 10.9    | 13.3   | 13.7   | 7.2    | 4.3    | 4.9    |
| Median               | 9.3     | 11.4   | 11.7   | 5.5    | 2.7    | 1.5    |
| Bottom quartile      | 8.1     | 9.6    | 9.7    | 3.6    | 0.9    | -1.7   |



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