



S.A. EQUITY MANAGER WATCH™ SURVEY for the month ending April 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed 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	9 393	14 May 2021
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 839	06 May 2021
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	944	06 May 2021
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	16 306	11 May 2021
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	493	05 May 2021
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	N/A	543	05 May 2021
Alexander Forbes Investments Accelerator Equity			FTSE/JSE Capped SWIX All Share Index	N/A	555	14 May 2021
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 856	14 May 2021
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	769	12 May 2021
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	5	3 616	10 May 2021
Aluwani Top 25 Fund		N	FTSE/JSE SWIX40 Index	1	430	10 May 2021
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	5	3 803	10 May 2021
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	889	10 May 2021
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 532	14 May 2021
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	1	2 691	10 May 2021
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	774	12 May 2021
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	7 696	12 May 2021
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	257	10 May 2021
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	238	12 May 2021
Kaqiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	3 611	13 May 2021
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	5	1 615	07 May 2021
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 303	14 May 2021
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	1 716	14 May 2021
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	789	14 May 2021
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 708	14 May 2021
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 880	13 May 2021
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	679	11 May 2021
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	40 148	11 May 2021
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 830	11 May 2021
Perpetua Relative Value Equity		N	FTSE/JSE SWIX All Share Index	1	4 656	14 May 2021
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 865	12 May 2021
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	5	1 804	12 May 2021
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	8 939	06 May 2021
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	4	5 428	06 May 2021
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	5	1 677	13 May 2021
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	9 880	13 May 2021
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 196	07 May 2021
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	2	2 127	13 May 2021
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 394	13 May 2021
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 658	14 May 2021
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 686	13 May 2021
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 268	11 May 2021
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 485	12 May 2021
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	291	12 May 2021
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	294	14 May 2021
TOTAL					199546	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	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						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 694	06 May 2021
Allan Gray	V	Y	FTSE/JSE All Share Index	51	40 723	05 May 2021
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	195	12 May 2021
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	591	07 May 2021
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 008	12 May 2021
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	46	25 731	12 May 2021
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	20 730	07 May 2021
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	236	12 May 2021
Foord Domestic Equity	V	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index)	3	6 527	10 May 2021
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	10	6 158	13 May 2021
Laurium Equity Prescient Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1 257	13 May 2021
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	21	8 225	14 May 2021
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	174	14 May 2021
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7 027	13 May 2021
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 223	13 May 2021
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	n/a	1 010	11 May 2021
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	27 932	12 May 2021
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 064	12 May 2021
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	9 894	13 May 2021
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	965	11 May 2021
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	4 163	14 May 2021
Rezco Equity	V	N	FTSE/JSE All Share Index	1	850	11 May 2021
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	650	07 May 2021
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 420	07 May 2021
STANLIB Enhanced Multi Style Equity			FTSE/JSE Capped SWIX All Share Index	1	986	13 May 2021
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	5 680	13 May 2021
			TOTAL		196114	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 4	20.20%	Ikamva Abax Group Pty Ltd	100.00%	No	No
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Afena Capital	Level 2	81.45%	ZAR Trust	70.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Management and Staff	100.00%	Yes	Yes
All Weather Capital	Level 2	55.00%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	Zava Financial Services	100.00%	Yes	Yes
ALUWANI Capital Partners	Level 1	70.00%	E2 Investments Proprietary Limited	55.97%	No	No
Argon	Level 1	80.70%	Employee Empowerment Share Trust	44.03%	Yes	Yes
Benguela Global Fund Managers	Level 1	62.40%	ALUWANI Management Partners(Pty)Ltd	40.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Main Street 1413 (Pty) Ltd	20.00%	Yes	No
Bridge	Level 2	48.71%	MMI Strategic Investments (Ptv) Ltd	40.00%	Yes	No
ClucasGray	Level 4	0.00%	Executive Management	51.00%	No	No
Coronation	Level 2	29.99%	Staff Share Trust	49.00%	Yes	Yes
Excelsia Capital	Level 2	94.97%	Employee Owned	100.00%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	A Space (Pty) Ltd	9.80%	Yes	No
First Avenue	Level 2	75.90%	Crede Capital Partners	90.20%	Yes	Yes
Foord	Level 5	22.40%	Flow through from Grindrod Limited	100.00%	Yes	No
Kagiso Asset Management	Level 1	64.61%	None	0.00%	No	Yes
Laurium Capital	No Rating	0.87%	Black Staff	30.81%	Yes	Yes
Legacy Africa	Level 1	100.00%	Black-non-staff	10.84%	No	No
Mazi Asset Management	Level 1	87.50%	Imvula	58.35%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	Excelsia Holdings (Pty) Ltd	90.37%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Staff	9.63%	Yes	Yes
Momentum AM	Level 1	34.95%	Family Trust	100.00%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Sanlam Investment Holdings	15.00%	Yes	No
Ninetv One	Level 2	30.59%	Staff	85.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Black senior management	10.71%	Yes	No
OMIG	Level 2	25.19%	Imbewu Yethu Empowerment Investments (RFI)(Pty) Ltd	89.29%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Kagiso Asset Management staff	49.90%	Yes	Yes
Prescient	Level 1	55.07%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Prudential	Level 2	30.30%	Black Staff	100.00%	Yes	Yes
Rezco	N/A	0.00%	Legacy Africa Staff	100.00%	No	Yes
Sentio Capital	Level 2	70.74%	Mazi Staff	100.00%	Yes	No
SIM	Level 3	41.94%	1x senior staff member white (female)	2.00%	Yes	Yes
STANLIB	Level 2	22.90%	5x senior staff members black (Male)	20.88%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	5x senior staff members white (Male)	19.25%	Yes	Yes
Sygnia	Level 2	8.51%	Founding partner/s and staff black (Male)	57.88%	Yes	Yes
Truffle	Level 5	9.30%	Luvo Tyandela	55.00%	Yes	No
Vunani Fund Managers	Level 1	79.95%	Mianzo Employee Trust	45.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	Empowerment Partner	41.46%	Yes	No
			Firststrand Trust	13.92%	Yes	Yes
			Kagiso Tiso	30.28%	Yes	Yes
			Rand Merchant Insurance (Royal Bafokeng)	14.33%	Yes	No
			Nedbank Limited	100.00%	Yes	Yes
			Ninetv One Limited	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%	Yes	No
			-	-	Yes	No
			Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Trougot von Czetrtritz	5.10%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%	Yes	No
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Staff Trust	100.00%	*	*
			RMI Investment Managers	100.00%	No	No
			Vunani Capital	70.00%	Yes	No
			Vunani Fund Managers Share Trust	30.00%	Yes	No
			*	*	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF APRIL 2021																
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
BENCHMARK COGNISANT																
Abax Equity Fund	-0.51%	0.81%	8.60%	10.13%	12.73%	13.52%	28.33%	36.19%	0.72%	3.20%	3.27%	4.40%	5.40%	5.91%	9.86%	9.63%
Absa Asset Management Core Equity	0.62%	0.81%	11.43%	10.13%	16.20%	13.52%	39.12%	36.19%	5.21%	4.76%	5.74%	5.65%	*	*	*	*
Absa Asset Management Prime Equity	-0.05%	0.62%	11.47%	8.05%	16.23%	13.89%	37.80%	35.15%	11.02%	9.23%	9.32%	8.79%	9.41%	8.00%	12.18%	10.78%
Aeon Active Equity Fund	0.03%	-0.31%	7.53%	7.58%	12.32%	12.93%	31.69%	32.40%	5.59%	4.79%	7.11%	5.67%	7.92%	6.83%	11.43%	10.29%
Afena Capital Core Equity	1.02%	1.61%	11.16%	10.04%	16.69%	14.58%	41.77%	38.66%	6.08%	7.45%	*	*	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	-0.21%	0.81%	12.25%	10.13%	16.72%	13.52%	38.02%	36.19%	0.48%	3.20%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	1.00%	0.81%	12.42%	10.13%	16.51%	13.52%	41.05%	36.19%	7.28%	3.20%	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	1.20%	0.81%	12.07%	10.13%	16.50%	13.52%	39.32%	36.19%	3.70%	3.20%	4.22%	4.39%	4.52%	5.90%	8.45%	9.63%
All Weather Capital SWIX Equity Fund	1.04%	-0.31%	11.06%	7.58%	16.00%	12.93%	37.14%	32.40%	5.45%	4.78%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	0.02%	0.81%	10.16%	10.13%	14.03%	13.52%	32.39%	36.19%	3.26%	3.18%	*	*	*	*	*	*
Aluwani Top 25 Fund	-0.89%	-1.13%	7.35%	6.47%	12.95%	11.95%	27.34%	29.96%	5.56%	5.20%	6.51%	6.02%	7.49%	6.86%	11.50%	10.23%
Argon SA Equity Capped SWIX	1.09%	0.81%	9.99%	10.13%	14.59%	13.52%	35.09%	36.19%	5.24%	3.20%	*	*	*	*	*	*
Argon SA Equity Fund	0.03%	-0.31%	7.34%	7.58%	13.65%	12.93%	30.96%	32.40%	6.15%	4.79%	6.00%	5.67%	7.31%	6.83%	10.81%	10.29%
Benquele SA Equity Capped SWIX Fund	0.44%	0.81%	8.67%	10.13%	13.35%	13.52%	30.57%	36.19%	1.09%	3.20%	*	*	*	*	*	*
BlueAlpha Equity	-0.26%	0.81%	8.45%	10.13%	11.41%	13.52%	23.82%	36.19%	1.32%	3.20%	4.65%	5.15%	*	*	*	*
Coronation Core Equity	-0.85%	-0.31%	7.46%	7.58%	12.58%	12.93%	33.27%	32.40%	5.60%	4.79%	6.51%	5.67%	6.87%	6.83%	10.97%	10.29%
Coronation Core Equity Capped SWIX portfolio	0.21%	0.81%	9.85%	10.13%	13.10%	13.52%	36.97%	36.19%	3.88%	3.20%	*	*	*	*	*	*
Excelsia Capital Core Equity	1.87%	0.81%	14.90%	10.13%	21.19%	13.52%	48.72%	36.19%	5.81%	3.19%	*	*	*	*	*	*
First Avenue General Equity	0.17%	-0.31%	5.50%	7.58%	10.27%	12.93%	25.63%	32.40%	-1.07%	4.79%	0.69%	5.67%	3.17%	6.83%	*	*
Kagiso Core Equity Capped SWIX Fund	0.86%	0.81%	13.00%	10.13%	16.87%	13.52%	46.34%	36.19%	5.50%	3.19%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	0.11%	0.81%	8.89%	10.13%	11.54%	13.52%	31.72%	36.19%	2.54%	3.20%	*	*	*	*	*	*
Mergence CAPI Fund	1.30%	1.61%	9.24%	10.04%	13.87%	14.58%	35.01%	38.66%	6.13%	7.45%	6.49%	7.45%	7.04%	7.57%	10.44%	10.60%
Mergence SWIX Fund	-0.62%	-0.31%	6.88%	7.58%	12.23%	12.93%	28.95%	32.40%	3.11%	4.79%	4.34%	5.67%	6.15%	6.83%	10.15%	10.29%
Mianza Active Equity Fund	1.23%	0.63%	11.49%	9.09%	18.03%	13.54%	48.99%	38.55%	6.06%	5.33%	6.73%	5.92%	*	*	*	*
Mianza Enhanced Equity Fund	0.31%	3.85%	10.67%	13.41%	15.69%	19.73%	41.43%	43.28%	4.59%	6.53%	6.03%	6.91%	*	*	*	*
Momentum Investments Classic Equity	0.62%	0.81%	10.40%	10.13%	13.91%	13.52%	38.43%	36.19%	6.76%	3.20%	6.70%	4.90%	7.12%	6.27%	10.80%	9.89%
Old Mutual Double Alpha SWIX40	-0.96%	-1.13%	5.82%	6.47%	11.95%	11.95%	30.18%	29.96%	5.49%	5.19%	6.61%	6.02%	7.56%	6.86%	11.27%	10.22%
OMIG Fundamental Equity	0.48%	0.81%	11.95%	10.13%	15.21%	13.52%	32.83%	36.19%	2.04%	3.20%	3.00%	4.50%	4.83%	5.99%	9.02%	9.69%
OMIG Managed Alpha Equity	1.31%	0.81%	10.59%	10.13%	14.45%	13.52%	36.86%	36.19%	3.16%	3.20%	4.08%	4.60%	6.27%	6.05%	10.49%	9.73%
Perpetua Relative Value Equity	-1.17%	-0.31%	6.24%	7.58%	12.01%	12.93%	29.87%	32.40%	4.64%	4.79%	4.80%	5.67%	*	*	*	*
Prescient Core Equity	-0.18%	-0.31%	7.31%	7.58%	12.65%	12.93%	32.17%	32.40%	5.19%	4.79%	6.05%	5.67%	*	*	*	*
Prescient Core Equity (Capped SWIX)	0.82%	0.81%	9.97%	10.13%	13.30%	13.52%	35.85%	36.19%	*	*	*	*	*	*	*	*
Prudential Core Equity	1.31%	0.81%	13.09%	10.13%	17.85%	13.52%	41.36%	36.19%	3.34%	3.40%	6.38%	4.81%	7.34%	6.21%	11.43%	9.85%
Prudential Select Equity	1.68%	0.81%	14.11%	10.13%	19.06%	13.52%	42.47%	36.19%	3.46%	3.30%	6.56%	5.01%	7.34%	6.30%	10.97%	9.89%
Sentio General Equity (Capped SWIX)	0.81%	0.81%	10.95%	10.13%	15.15%	13.52%	35.74%	36.19%	2.61%	3.20%	*	*	*	*	*	*
Sentio General Equity Fund	-0.59%	-0.31%	8.06%	7.58%	14.59%	12.93%	32.48%	32.40%	4.65%	4.79%	5.65%	5.67%	6.56%	6.83%	10.60%	10.29%
SIM Moderate Equity	0.05%	-0.30%	9.76%	7.44%	16.88%	12.68%	38.49%	31.77%	7.88%	4.83%	7.59%	5.70%	7.98%	6.83%	11.55%	10.22%
STANLIB Core Equity	0.04%	0.81%	8.81%	10.13%	11.82%	13.52%	33.35%	36.19%	2.21%	5.81%	1.92%	6.28%	3.00%	7.27%	7.80%	10.62%
STANLIB Core Multi Factor Equity Fund	0.63%	0.81%	8.24%	10.13%	11.61%	13.52%	30.00%	36.19%	3.93%	3.20%	5.54%	4.83%	6.12%	6.22%	9.90%	9.86%
STANLIB Multi-Manager SA Equity Fund	0.77%	0.81%	11.48%	10.13%	15.92%	13.52%	40.10%	36.19%	6.47%	3.20%	5.91%	4.59%	5.83%	6.05%	9.31%	9.73%
Sygnia Core Equity Fund	-0.30%	-0.31%	7.58%	7.58%	12.89%	12.93%	32.11%	32.40%	4.60%	4.79%	4.44%	5.67%	5.36%	6.83%	9.18%	10.29%
Truffle SA Equity Fund	0.61%	0.81%	11.84%	10.13%	16.03%	13.52%	45.66%	36.19%	13.88%	3.20%	10.17%	5.12%	10.87%	6.43%	*	*
VunanifM Active Capped SWIX	-0.47%	0.81%	9.19%	10.13%	12.72%	13.52%	28.62%	36.19%	1.66%	3.20%	*	*	*	*	*	*
VunanifM Core Equity Fund	-1.48%	-0.31%	7.17%	7.58%	11.60%	12.93%	27.26%	32.40%	4.11%	4.79%	5.54%	5.67%	6.31%	6.83%	*	*
X-Chequer Equity Strategy	0.77%	0.81%	9.38%	10.13%	13.92%	13.52%	37.09%	36.19%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	0.97%		8.58%		14.23%		36.40%		8.13%		8.04%		7.81%		10.71%	
FTSE/JSE Capped All Share Index	1.61%		10.04%		14.58%		38.66%		7.45%		7.45%		7.57%		10.60%	
FTSE/JSE SWIX All Share Index	-0.31%		7.58%		12.93%		32.40%		4.79%		5.67%		6.83%		10.29%	
FTSE/JSE Capped SWIX All Share Index	0.81%		10.13%		13.52%		36.19%		3.20%		*		*		*	
FTSE/JSE Mid Cap Index	2.41%		9.17%		11.99%		37.16%		0.09%		1.86%		5.03%		8.92%	
FTSE/JSE Small Cap Index	5.58%		23.21%		27.99%		73.98%		1.51%		1.97%		4.98%		9.82%	
FTSE/JSE Top 40 Index	0.62%		8.05%		13.99%		35.15%		9.23%		8.79%		8.00%		10.78%	
FTSE/JSE Value Index	3.39%		15.37%		17.78%		41.32%		3.89%		4.29%		3.07%		6.74%	
FTSE/JSE Growth Index	-1.30%		2.86%		11.02%		31.89%		11.89%		10.93%		11.34%		13.49%	
S&P South Africa (DSW)	-0.29%		7.32%		12.62%		34.56%		5.63%		6.37%		7.44%		10.64%	
S&P South Africa (DSW) Capped	0.87%		9.84%		13.17%		38.19%		4.30%		4.63%		6.11%		9.69%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF APRIL 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.12%	0.97%	9.93%	8.58%	14.35%	14.23%	35.07%	36.40%	7.50%	8.13%	6.99%	8.04%	6.01%	7.81%	9.54%	10.71%
Allan Gray	0.90%	0.97%	9.10%	8.58%	14.72%	14.23%	36.57%	36.40%	1.50%	8.13%	3.67%	8.04%	5.70%	7.81%	9.64%	10.71%
Bridge Equity Income Growth Fund	0.64%	0.68%	7.47%	8.85%	9.54%	12.90%	22.69%	32.07%	-6.68%	4.55%	-0.50%	4.33%	*	*	*	*
ClucasGray Equity Fund	0.64%	-0.31%	13.05%	7.58%	17.05%	12.93%	41.21%	32.40%	1.75%	4.80%	*	*	*	*	*	*
Coronation Aggressive Equity	0.76%	0.81%	11.38%	10.13%	16.65%	13.52%	46.90%	36.19%	9.71%	3.20%	8.67%	4.39%	7.07%	5.90%	11.11%	9.63%
Coronation Houseview Equity	0.62%	0.81%	11.16%	10.13%	15.88%	13.52%	43.75%	36.19%	8.70%	3.20%	7.42%	4.39%	7.23%	5.90%	11.48%	9.63%
Fairtree Asset Management Equity fund	-0.47%	0.81%	11.57%	10.13%	15.09%	13.52%	57.51%	36.19%	19.60%	3.20%	14.65%	4.50%	15.18%	5.98%	*	*
First Avenue Focused Equity	-0.46%	-0.31%	4.33%	7.58%	8.00%	12.93%	20.72%	32.40%	-2.84%	4.79%	-0.82%	5.67%	2.56%	6.83%	*	*
Foord Domestic Equity	1.66%	1.61%	7.12%	10.04%	11.87%	14.58%	31.13%	38.66%	3.02%	8.01%	1.57%	7.97%	3.36%	7.77%	9.34%	10.68%
Kagiso Managed Equity Fund	1.37%	0.81%	15.59%	10.13%	18.27%	13.52%	60.28%	36.19%	13.78%	4.15%	10.03%	5.28%	7.36%	6.55%	10.29%	10.09%
Laurium Equity Prescient Fund	0.43%	0.81%	12.61%	10.13%	17.79%	13.52%	40.91%	36.19%	6.01%	3.64%	6.56%	4.32%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	0.92%	0.81%	13.30%	10.13%	17.36%	13.52%	39.79%	36.19%	0.97%	3.20%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-0.23%	-0.31%	10.28%	7.58%	16.30%	12.93%	36.36%	32.40%	2.74%	4.79%	3.67%	5.67%	6.18%	6.83%	11.25%	10.29%
Momentum Investments Trending Equity	-0.61%	0.81%	8.80%	10.13%	12.09%	13.52%	31.77%	36.19%	10.08%	3.20%	*	*	*	*	*	*
Momentum Investments Value Equity	1.92%	0.81%	12.47%	10.13%	16.98%	13.52%	44.94%	36.19%	4.22%	3.20%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	3.87%	-1.13%	10.01%	6.47%	14.73%	11.95%	38.17%	29.96%	3.59%	5.20%	2.86%	6.02%	5.72%	6.86%	11.02%	10.17%
Ninety One Equity Composite	0.85%	0.81%	12.19%	10.13%	16.09%	13.52%	42.66%	36.19%	8.78%	3.20%	7.30%	5.03%	9.51%	6.37%	12.21%	9.96%
Ninety One Value Composite	1.47%	0.97%	13.96%	8.58%	19.55%	14.23%	47.54%	36.40%	13.59%	8.13%	4.91%	8.04%	5.82%	7.81%	6.45%	10.71%
Oasis Specialist Domestic Equity	-1.18%	0.68%	5.72%	8.85%	11.07%	12.92%	25.40%	32.11%	3.57%	4.64%	4.99%	4.44%	4.00%	4.68%	8.27%	7.78%
OMIG Premium Equity	0.62%	0.81%	8.74%	10.13%	11.87%	13.52%	34.90%	36.19%	6.12%	3.20%	6.69%	4.60%	7.68%	6.05%	11.35%	9.74%
Perpetua True Value Equity	0.13%	0.81%	9.19%	10.13%	12.83%	13.52%	32.90%	36.19%	-0.84%	4.27%	1.12%	5.36%	*	*	*	*
Rezco Equity	2.01%	0.97%	12.32%	8.58%	13.50%	14.23%	42.90%	36.40%	15.91%	8.13%	*	*	*	*	*	*
SIM Aggressive Equity	2.61%	0.80%	18.10%	9.94%	26.28%	13.26%	60.09%	35.49%	18.14%	4.19%	12.85%	5.31%	11.02%	6.55%	12.94%	10.02%
SIM Top Choice Equity Fund	1.00%	-0.29%	12.09%	7.37%	19.16%	12.56%	45.13%	31.49%	15.37%	4.88%	11.26%	5.74%	10.53%	6.85%	13.80%	10.20%
STANLIB Enhanced Multi Style Equity	1.92%	0.81%	11.12%	10.13%	17.01%	13.52%	47.14%	36.19%	*	*	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	0.13%	-0.31%	9.59%	7.58%	13.39%	12.93%	35.43%	32.40%	6.97%	4.79%	5.73%	5.67%	7.98%	6.83%	10.80%	10.29%
INDICES																
FTSE/JSE All Share Index	0.97%		8.58%		14.23%		36.40%		8.13%		8.04%		7.81%		10.71%	
FTSE/JSE Capped All Share Index	1.61%		10.04%		14.58%		38.66%		7.45%		7.45%		7.57%		10.60%	
FTSE/JSE SWIX All Share Index	-0.31%		7.58%		12.93%		32.40%		4.79%		5.67%		6.83%		10.29%	
FTSE/JSE Capped SWIX All Share Index	0.81%		10.13%		13.52%		36.19%		3.20%		*		*		*	
FTSE/JSE Mid Cap Index	2.41%		9.17%		11.99%		37.16%		0.09%		1.86%		5.03%		8.92%	
FTSE/JSE Small Cap Index	5.58%		23.21%		27.99%		73.98%		1.51%		1.97%		4.98%		9.82%	
FTSE/JSE Top 40 Index	0.62%		8.05%		13.89%		35.15%		9.23%		8.79%		8.00%		10.78%	
FTSE/JSE Value Index	3.39%		15.37%		17.78%		41.32%		3.89%		4.29%		3.07%		6.74%	
FTSE/JSE Growth Index	-1.30%		2.86%		11.02%		31.89%		11.89%		10.93%		11.34%		13.49%	
S&P South Africa (DSW)	-0.29%		7.32%		12.62%		34.66%		5.63%		6.37%		7.44%		10.64%	
S&P South Africa (DSW) Capped	0.87%		9.84%		13.17%		38.19%		4.30%		4.63%		6.11%		9.69%	

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INVESTMENT DATA TO THE END OF APRIL 2021																
	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	-1.32%	44	-1.53%	41	-0.79%	36	-7.86%	44	-2.47%	40	-1.13%	25	-0.51%	16	0.22%	13
Absa Asset Management Core Equity	-0.19%	24	1.30%	15	2.68%	11	2.94%	13	0.45%	18	0.09%	16	*	*	*	*
Absa Asset Management Prime Equity	-0.67%	35	3.42%	4	2.34%	14	2.65%	14	1.78%	9	0.54%	12	1.40%	2	1.40%	2
Aeon Active Equity Fund	0.34%	10	-0.05%	24	-0.61%	33	-0.71%	27	0.80%	12	1.45%	6	1.09%	5	1.14%	5
Afena Capital Core Equity	-0.59%	33	1.12%	16	2.12%	15	3.11%	12	-1.36%	34	*	*	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	-1.02%	40	2.12%	10	3.21%	7	1.83%	16	-2.71%	41	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	0.19%	14	2.29%	9	2.99%	9	4.87%	8	4.08%	2	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	0.39%	8	1.94%	11	2.98%	10	3.13%	11	0.51%	17	-0.17%	19	-1.38%	21	-1.18%	20
All Weather Capital SWIX Equity Fund	1.35%	1	3.48%	3	3.07%	8	4.74%	9	0.67%	16	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.79%	38	0.02%	22	0.51%	23	-3.80%	37	0.07%	23	*	*	*	*	*	*
Aluwani Top 25 Fund	0.24%	13	0.88%	17	1.00%	20	-2.62%	32	0.36%	20	0.49%	13	0.64%	9	1.27%	4
Argon SA Equity Capped SWIX	0.28%	12	-0.14%	26	1.07%	19	-1.10%	28	2.05%	8	*	*	*	*	*	*
Argon SA Equity Fund	0.34%	11	-0.23%	28	0.72%	22	-1.44%	29	1.37%	10	0.33%	15	0.48%	10	0.51%	11
Benguela SA Equity Capped SWIX Fund	-0.38%	31	-1.46%	40	-0.17%	27	-5.61%	40	-2.11%	39	*	*	*	*	*	*
BlueAlpha Equity	-1.07%	41	-1.69%	42	-2.10%	43	-12.37%	45	-1.87%	37	-0.50%	20	*	*	*	*
Coronation Core Equity	-0.54%	32	-0.12%	25	-0.35%	30	0.88%	18	0.81%	11	0.85%	8	0.04%	12	0.67%	10
Coronation Core Equity Capped SWIX portfolio	-0.60%	34	-0.28%	30	-0.41%	31	0.79%	19	0.69%	15	*	*	*	*	*	*
Excelsia Capital Core Equity	1.06%	2	4.77%	1	7.68%	1	12.53%	1	2.62%	6	*	*	*	*	*	*
First Avenue General Equity	0.48%	7	-2.08%	44	-2.66%	44	-6.77%	42	-5.85%	43	-4.98%	30	-3.66%	23	*	*
Kagiso Core Equity Capped SWIX Fund	0.05%	17	2.86%	6	3.35%	6	10.16%	3	2.31%	7	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	-0.70%	36	-1.24%	37	-1.98%	42	-4.47%	38	-0.65%	30	*	*	*	*	*	*
Mergence CAPI Fund	-0.31%	28	-0.80%	35	-0.71%	35	-3.65%	36	-1.31%	33	-0.96%	24	-0.54%	18	-0.16%	16
Mergence SWIX Fund	-0.31%	29	-0.70%	33	-0.70%	34	-3.44%	35	-1.68%	36	-1.32%	27	-0.68%	19	-0.15%	15
Mianzo Active Equity Fund	0.60%	4	2.39%	7	4.49%	3	10.44%	2	0.73%	14	0.81%	9	*	*	*	*
Mianzo Enhanced Equity Fund	-3.54%	45	-2.74%	45	-4.04%	45	-1.84%	30	-1.94%	38	-0.88%	23	*	*	*	*
Momentum Investments Classic Equity	-0.19%	25	0.27%	21	0.40%	25	2.24%	15	3.56%	3	1.81%	3	0.85%	7	0.91%	8
Old Mutual Double Alpha SWIX40	0.17%	15	-0.65%	32	-0.57%	32	0.22%	21	0.29%	21	0.59%	11	0.71%	8	1.05%	7
OMIG Fundamental Equity	-0.33%	30	1.82%	12	1.69%	16	-3.36%	34	-1.16%	32	-1.51%	28	-1.16%	20	-0.67%	18
OMIG Managed Alpha Equity	0.49%	6	0.46%	20	0.94%	21	0.68%	20	-0.04%	24	-0.52%	21	0.21%	11	0.75%	9
Perpetua Relative Value Equity	-0.86%	39	-1.34%	39	-0.92%	38	-2.53%	31	-0.15%	27	-0.87%	22	*	*	*	*
Prescient Core Equity	0.13%	16	-0.27%	29	-0.28%	29	-0.23%	23	0.40%	19	0.38%	14	*	*	*	*
Prescient Core Equity (Capped SWIX)	0.01%	19	-0.16%	27	-0.22%	28	-0.34%	25	*	*	*	*	*	*	*	*
Prudential Core Equity	0.50%	5	2.96%	5	4.34%	4	5.17%	7	-0.06%	25	1.57%	4	1.13%	4	1.58%	1
Prudential Select Equity	0.87%	3	3.98%	2	5.54%	2	6.28%	6	0.17%	22	1.55%	5	1.04%	6	1.08%	6
Sentio General Equity (Capped SWIX)	0.00%	20	0.82%	18	1.63%	18	-0.45%	26	-0.59%	29	*	*	*	*	*	*
Sentio General Equity Fund	-0.28%	27	0.48%	19	1.66%	17	0.08%	22	-0.14%	26	-0.01%	17	-0.27%	15	0.30%	12
SIM Moderate Equity	0.35%	9	2.32%	8	4.19%	5	6.72%	5	3.04%	5	1.90%	2	1.15%	3	1.33%	3
STANLIB Core Equity	-0.77%	37	-1.32%	38	-1.69%	40	-2.83%	33	-3.60%	42	-4.37%	29	-4.27%	24	-2.81%	21
STANLIB Core Multi Factor Equity Fund	-0.18%	23	-1.89%	43	-1.91%	41	-6.18%	41	0.73%	13	0.71%	10	-0.10%	13	0.04%	14
STANLIB Multi-Manager SA Equity Fund	-0.04%	22	1.35%	14	2.41%	13	3.91%	10	3.27%	4	1.32%	7	-0.22%	14	-0.43%	17
Sygnia Core Equity Fund	0.01%	18	0.00%	23	-0.04%	26	-0.29%	24	-0.19%	28	-1.23%	26	-1.47%	22	-1.12%	19
Truffle SA Equity Fund	-0.20%	26	1.71%	13	2.51%	12	9.48%	4	10.68%	1	5.05%	1	4.43%	1	*	*
VunaniFM Active Capped SWIX	-1.28%	43	-0.94%	36	-0.80%	37	-7.56%	37	-1.54%	35	*	*	*	*	*	*
VunaniFM Core Equity Fund	-1.17%	42	-0.41%	31	-1.32%	39	-5.14%	39	-0.68%	31	-0.13%	18	-0.52%	17	*	*
X-Chequer Equity Strategy	-0.04%	21	-0.76%	34	0.41%	24	0.90%	17	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	0.97%		8.58%		14.23%		36.40%		8.13%		8.04%		7.81%		10.71%	
FTSE/JSE Capped All Share Index	1.61%		10.04%		14.58%		38.66%		7.45%		7.45%		7.57%		10.60%	
FTSE/JSE SWIX All Share Index	-0.31%		7.58%		12.93%		32.40%		4.79%		5.67%		6.83%		10.29%	
FTSE/JSE Capped SWIX All Share Index	0.81%		10.13%		13.52%		36.19%		3.20%		*		*		*	
FTSE/JSE Mid Cap Index	2.41%		9.17%		11.99%		37.16%		0.99%		1.86%		5.03%		8.92%	
FTSE/JSE Small Cap Index	5.58%		23.21%		27.99%		73.98%		1.51%		1.97%		4.98%		9.82%	
FTSE/JSE Top 40 Index	0.62%		8.05%		13.89%		35.15%		9.23%		8.79%		8.00%		10.78%	
FTSE/JSE Value Index	3.39%		15.37%		17.78%		41.32%		3.89%		4.29%		3.07%		6.74%	
FTSE/JSE Growth Index	-1.30%		2.86%		11.02%		31.89%		11.89%		10.93%		11.34%		13.49%	
S&P South Africa (DSW)	-0.29%		7.32%		12.62%		34.56%		5.63%		6.37%		7.44%		10.64%	
S&P South Africa (DSW) Capped	0.87%		9.84%		13.17%		38.19%		4.30%		4.63%		6.11%		9.69%	

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INVESTMENT DATA TO THE END OF APRIL 2021																
	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	-0.84%	23	1.35%	15	0.12%	18	-1.34%	20	-0.63%	15	-1.05%	12	-1.81%	13	-1.17%	13
Allan Gray	-0.07%	17	0.52%	19	0.48%	16	0.17%	18	-6.64%	23	-4.37%	17	-2.11%	15	-1.08%	12
Bridge Equity Income Growth Fund	-0.04%	15	-1.38%	22	-3.36%	25	-9.38%	25	-11.23%	25	-4.82%	18	*		*	
ClucasGray Equity Fund	0.95%	7	5.47%	2	4.12%	6	8.81%	8	-3.04%	20	*		*		*	
Coronation Aggressive Equity	-0.05%	16	1.25%	16	3.14%	11	10.72%	7	6.51%	7	4.28%	5	1.17%	7	1.49%	6
Coronation Houseview Equity	-0.19%	20	1.03%	17	2.36%	14	7.56%	11	5.50%	9	3.03%	6	1.33%	6	1.85%	4
Fairtree Asset Management Equity fund	-1.28%	24	1.44%	14	1.57%	15	21.32%	3	16.41%	1	10.15%	1	9.20%	1	*	
First Avenue Focused Equity	-0.15%	18	-3.25%	26	-4.93%	26	-11.68%	26	-7.63%	24	-6.48%	20	-4.27%	16	*	
Foord Domestic Equity	0.05%	13	-2.92%	24	-2.70%	24	-7.54%	24	-4.99%	21	-6.41%	19	-4.40%	17	-1.33%	14
Kagiso Managed Equity Fund	0.56%	8	5.46%	3	4.75%	4	24.09%	2	9.63%	4	4.75%	4	0.81%	9	0.20%	11
Laurium Equity Prescient Fund	-0.38%	21	2.48%	10	4.27%	5	4.72%	14	2.37%	12	2.24%	8	*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	0.11%	11	3.17%	8	3.85%	7	3.61%	16	-2.22%	19	*		*		*	
Mazi Asset Management SWIX Composite	0.08%	12	2.70%	9	3.37%	10	3.96%	15	-2.05%	18	-2.00%	13	-0.65%	10	0.96%	7
Momentum Investments Trending Equity	-1.42%	25	-1.33%	21	-1.43%	21	-4.42%	22	6.88%	6	*		*		*	
Momentum Investments Value Equity	1.11%	4	2.34%	11	3.46%	9	8.75%	9	1.03%	14	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	5.00%	1	3.55%	7	2.78%	12	8.21%	10	-1.61%	17	-3.16%	15	-1.14%	12	0.84%	8
Ninety One Equity Composite	0.04%	14	2.06%	12	2.57%	13	6.48%	13	5.59%	8	2.27%	7	3.14%	4	2.25%	3
Ninety One Value Composite	0.50%	9	5.37%	4	5.32%	3	11.14%	5	5.46%	10	-3.13%	14	-1.99%	14	-4.27%	15
Oasis Specialist Domestic Equity	-1.86%	26	-3.13%	25	-1.85%	23	-6.71%	23	-1.08%	16	0.55%	10	-0.68%	11	0.49%	10
OMIG Premium Equity	-0.19%	19	-1.39%	23	-1.65%	22	-1.28%	19	2.92%	11	2.09%	9	1.63%	5	1.62%	5
Perpetua True Value Equity	-0.68%	22	-0.94%	20	-0.69%	19	-3.29%	21	-5.11%	22	-4.24%	16	*		*	
Rezco Equity	1.04%	6	3.74%	6	-0.73%	20	6.50%	12	7.77%	5	*		*		*	
SIM Aggressive Equity	1.81%	2	8.16%	1	13.01%	1	24.60%	1	13.94%	2	7.54%	2	4.47%	2	2.92%	2
SIM Top Choice Equity Fund	1.30%	3	4.72%	5	6.60%	2	13.64%	4	10.49%	3	5.52%	3	3.68%	3	3.60%	1
STANLIB Enhanced Multi Style Equity	1.11%	5	0.99%	18	3.49%	8	10.95%	6	*		*		*		*	
Sygnia Absolute Focus Equity Fund	0.44%	10	2.02%	13	0.47%	17	3.03%	17	2.18%	13	0.06%	11	1.15%	8	0.51%	9
INDICES																
FTSE/JSE All Share Index	0.97%		8.58%		14.23%		36.40%		8.13%		8.04%		7.81%		10.71%	
FTSE/JSE Capped All Share Index	1.61%		10.04%		14.58%		38.66%		7.45%		7.45%		7.57%		10.60%	
FTSE/JSE SWIX All Share Index	-0.31%		7.58%		12.93%		32.40%		4.79%		5.67%		6.83%		10.29%	
FTSE/JSE Capped SWIX All Share Index	0.81%		10.13%		13.52%		36.19%		3.20%		*		*		*	
FTSE/JSE Mid Cap Index	2.41%		9.17%		11.99%		37.16%		0.09%		1.86%		5.03%		8.92%	
FTSE/JSE Small Cap Index	5.58%		23.21%		27.99%		73.98%		1.51%		1.97%		4.98%		9.82%	
FTSE/JSE Top 40 Index	0.62%		8.05%		13.89%		35.15%		9.23%		8.79%		8.00%		10.78%	
FTSE/JSE Value Index	3.39%		15.37%		17.78%		41.32%		3.89%		4.29%		3.07%		6.74%	
FTSE/JSE Growth Index	-1.30%		2.86%		11.02%		31.89%		11.89%		10.93%		11.34%		13.49%	
S&P South Africa (DSW)	-0.29%		7.32%		12.62%		34.56%		5.63%		6.37%		7.44%		10.64%	
S&P South Africa (DSW) Capped	0.87%		9.84%		13.17%		38.19%		4.30%		4.63%		6.11%		9.69%	

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.

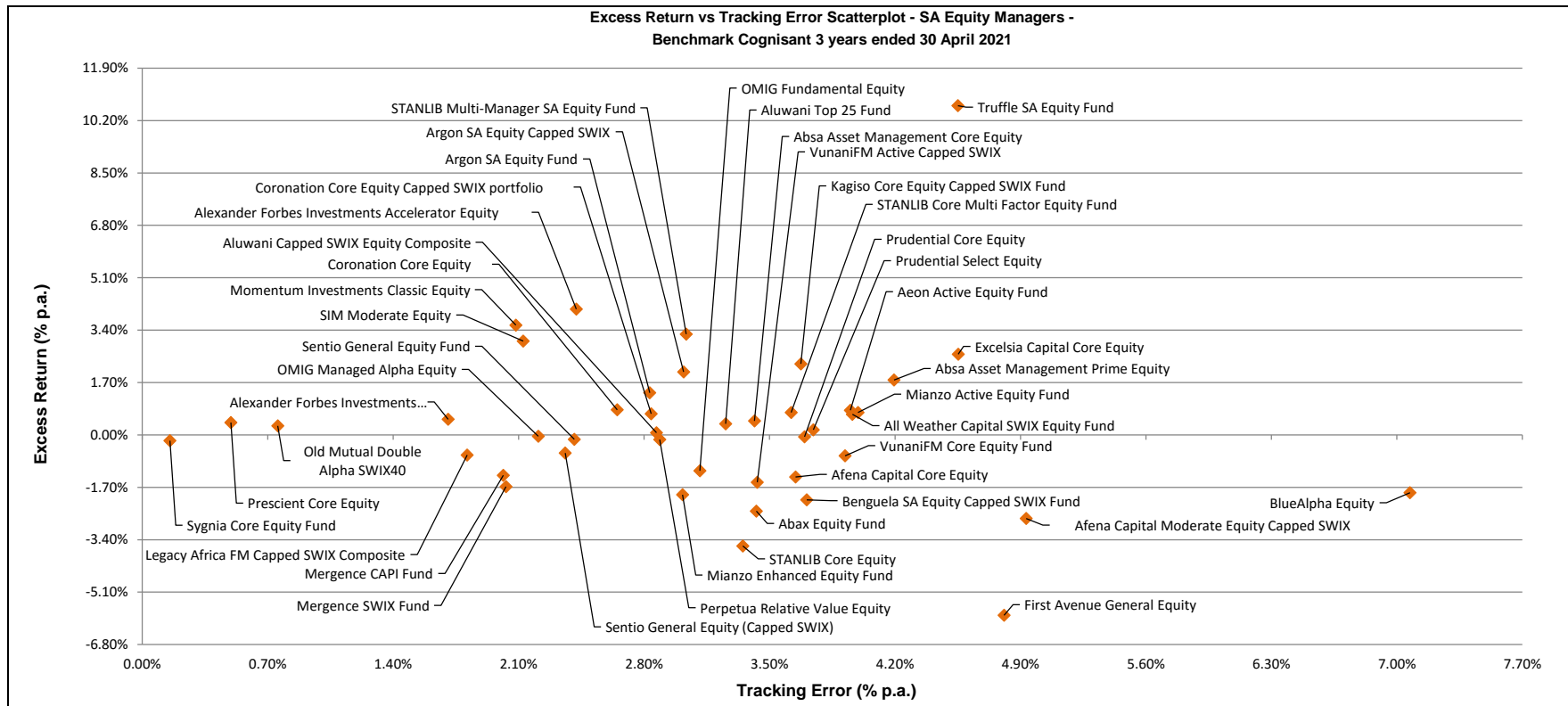
INVESTMENT DATA TO THE END OF APRIL 2021																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
Absa Equity Fund	0.72%	41	17.42%	13	-2.47%	40	3.43%	-0.72	39	3.27%	27	14.80%	10	-1.13%	25	3.59%	-0.31	23
Absa Asset Management Core Equity	5.21%	19	19.46%	35	0.45%	18	3.42%	0.13	20	5.74%	17	16.27%	25	0.09%	16	3.35%	0.03	16
Absa Asset Management Prime Equity	11.02%	2	17.41%	12	1.78%	9	4.19%	0.42	11	9.32%	2	15.00%	14	0.54%	12	3.87%	0.14	14
Aeon Active Equity Fund	5.59%	13	17.08%	8	0.80%	12	3.95%	0.20	16	7.11%	4	14.53%	6	1.45%	6	3.50%	0.41	9
Afena Capital Core Equity	6.08%	9	17.85%	19	-1.36%	34	3.65%	-0.37	33	*		*		*		*		
Afena Capital Moderate Equity Capped SWIX	0.48%	42	18.31%	23	-2.71%	41	4.93%	-0.55	35	*		*		*		*		
Alexander Forbes Investments Accelerator Equity	7.28%	4	18.15%	22	4.08%	2	2.42%	1.69	3	*		*		*		*		
Alexander Forbes Investments Pure Equity Local	3.70%	28	18.92%	30	0.51%	17	1.71%	0.30	14	4.22%	25	15.52%	19	-0.17%	19	1.88%	-0.09	20
All Weather Capital SWIX Equity Fund	5.45%	17	19.31%	33	0.67%	16	3.96%	0.17	19	*		*		*		*		
Aluwani Capped SWIX Equity Composite	3.26%	31	18.06%	20	0.07%	23	2.87%	0.03	23	*		*		*		*		
Aluwani Top 25 Fund	5.56%	14	16.04%	3	0.36%	20	3.26%	0.11	21	6.51%	10	14.44%	5	0.49%	13	2.95%	0.17	13
Argon SA Equity Capped SWIX	5.24%	18	19.89%	37	2.05%	8	3.02%	0.68	7	*		*		*		*		
Argon SA Equity Fund	6.15%	7	18.70%	29	1.37%	10	3.83%	0.48	10	6.00%	15	15.85%	23	0.33%	15	3.14%	0.11	15
Benguela SA Equity Capped SWIX Fund	1.09%	40	16.86%	7	-2.11%	39	3.71%	-0.57	36	*		*		*		*		
BlueAlpha Equity	1.32%	39	14.08%	1	-1.87%	37	7.07%	-0.26	30	4.65%	22	12.19%	1	-0.50%	20	5.70%	-0.09	19
Coronation Core Equity	5.60%	12	16.79%	6	0.81%	11	2.65%	0.31	13	6.51%	9	14.61%	7	0.85%	8	2.33%	0.36	10
Coronation Core Equity Capped SWIX portfolio	3.88%	27	17.83%	18	0.69%	15	2.84%	0.24	15	*		*		*		*		
Excelsia Capital Core Equity	5.81%	11	22.14%	43	2.62%	6	4.55%	0.58	9	*		*		*		*		
First Avenue General Equity	-1.07%	43	15.73%	2	-5.85%	43	4.81%	-1.22	43	0.69%	30	13.34%	2	-4.98%	30	4.52%	-1.10	28
Kagiso Core Equity Capped SWIX Fund	5.50%	15	20.34%	42	2.31%	7	3.67%	0.63	8	*		*		*		*		
Legacy Africa FM Capped SWIX Composite	2.54%	35	18.10%	21	-0.65%	30	1.81%	-0.36	31	*		*		*		*		
Mergence CAPI Fund	6.13%	8	17.79%	16	-1.31%	33	2.01%	-0.65	38	6.49%	11	14.87%	11	-0.96%	24	2.00%	-0.48	25
Mergence SWIX Fund	3.11%	33	17.37%	11	-1.68%	36	2.03%	-0.83	40	4.34%	24	14.67%	9	-1.32%	27	2.01%	-0.66	27
Mianza Active Equity Fund	6.06%	10	20.16%	39	0.73%	14	3.99%	0.18	18	6.73%	5	16.54%	28	0.81%	9	3.67%	0.22	12
Mianza Enhanced Equity Fund	4.59%	24	19.50%	36	-1.94%	38	3.01%	-0.64	37	6.03%	14	16.38%	26	-0.88%	23	2.60%	-0.34	24
Momentum Investments Classic Equity	6.76%	5	18.53%	25	3.56%	3	2.08%	1.71	2	6.70%	6	15.45%	18	1.81%	3	2.08%	0.87	4
Old Mutual Double Alpha SWIX40	5.49%	16	17.82%	17	0.29%	21	0.76%	0.39	12	6.61%	7	15.64%	20	0.59%	11	0.67%	0.89	3
OMIG Fundamental Equity	2.04%	37	19.04%	31	-1.16%	32	3.11%	-0.37	32	3.00%	28	15.72%	22	-1.51%	28	3.06%	-0.49	26
OMIG Managed Alpha Equity	3.16%	32	18.62%	27	-0.04%	24	2.21%	-0.02	25	4.08%	26	15.35%	16	-0.52%	21	1.92%	-0.27	21
Perpetua Relative Value Equity	4.64%	22	17.28%	9	-0.15%	27	2.89%	-0.05	26	4.80%	21	14.62%	8	-0.87%	22	2.99%	-0.29	22
Prescient Core Equity	5.19%	20	17.59%	14	0.40%	19	0.49%	0.81	6	6.05%	13	15.10%	15	0.38%	14	0.49%	0.77	5
Prudential Core Equity	3.34%	30	20.26%	41	-0.06%	25	3.70%	-0.02	24	6.38%	12	16.73%	29	1.57%	4	3.25%	0.48	7
Prudential Select Equity	3.46%	29	19.89%	38	0.17%	22	3.74%	0.04	22	5.66%	8	16.44%	27	1.55%	5	3.18%	0.49	6
Sentio General Equity (Capped SWIX)	2.61%	34	18.65%	28	-0.59%	29	2.36%	-0.25	29	*		*		*		*		
Sentio General Equity Fund	4.65%	21	17.36%	10	-0.14%	26	2.41%	-0.06	27	5.65%	18	14.88%	12	-0.01%	17	3.55%	0.00	17
SIM Moderate Equity	7.88%	3	18.58%	26	3.04%	5	2.13%	1.43	4	7.59%	3	15.66%	21	1.90%	2	2.07%	0.92	2
STANLIB Core Equity	2.21%	36	16.58%	5	-3.60%	42	3.35%	-1.08	41	1.92%	29	14.19%	4	-4.37%	29	3.41%	-1.28	29
STANLIB Core Multi Factor Equity Fund	3.93%	26	16.30%	4	0.73%	13	3.62%	0.20	17	5.54%	20	13.81%	3	0.71%	10	3.04%	0.23	11
STANLIB Multi-Manager SA Equity Fund	6.47%	6	19.35%	34	3.27%	4	3.03%	1.08	5	5.91%	16	15.95%	24	1.32%	7	3.15%	0.42	8
Sygnia Core Equity Fund	4.60%	23	17.75%	15	-0.19%	28	0.15%	-1.21	42	4.44%	23	14.99%	13	-1.23%	26	0.86%	-1.42	30
Truffle SA Equity Fund	13.88%	1	20.19%	40	10.68%	1	4.55%	2.35	1	10.17%	1	17.07%	30	5.05%	1	5.29%	0.95	1
VunanifM Active Capped SWIX	1.66%	38	19.06%	32	-1.54%	35	3.43%	-0.45	34	*		*		*		*		
VunanifM Core Equity Fund	4.11%	25	18.41%	24	-0.68%	31	3.92%	-0.17	28	5.54%	19	15.39%	17	-0.13%	18	3.56%	-0.04	18
			<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>					
INDICES																		
FTSE/JSE All Share Index	8.13%		17.71%							8.04%		15.20%						
FTSE/JSE Capped All Share Index	7.45%		18.23%							7.45%		15.32%						
FTSE/JSE SWIX All Share Index	4.79%		17.71%							5.67%		15.11%						
FTSE/JSE Capped SWIX All Share Index	3.20%		18.77%							5.29%		16.34%						
FTSE/JSE Mid Cap Index	0.09%		20.80%							1.86%		17.95%						
FTSE/JSE Small Cap Index	1.51%		22.28%							1.97%		17.72%						
FTSE/JSE Top 40 Index	9.23%		17.81%							8.79%		15.65%						
FTSE/JSE Value Index	3.89%		20.59%							4.29%		17.55%						
FTSE/JSE Growth Index	11.89%		17.12%							10.93%		15.19%						
S&P South Africa (DSW)	5.63%		17.89%							6.37%		15.33%						
S&P South Africa (DSW) Capped	4.30%		18.84%							4.63%		15.64%						

S.A. EQUITY MANAGER WATCH™ SURVEY

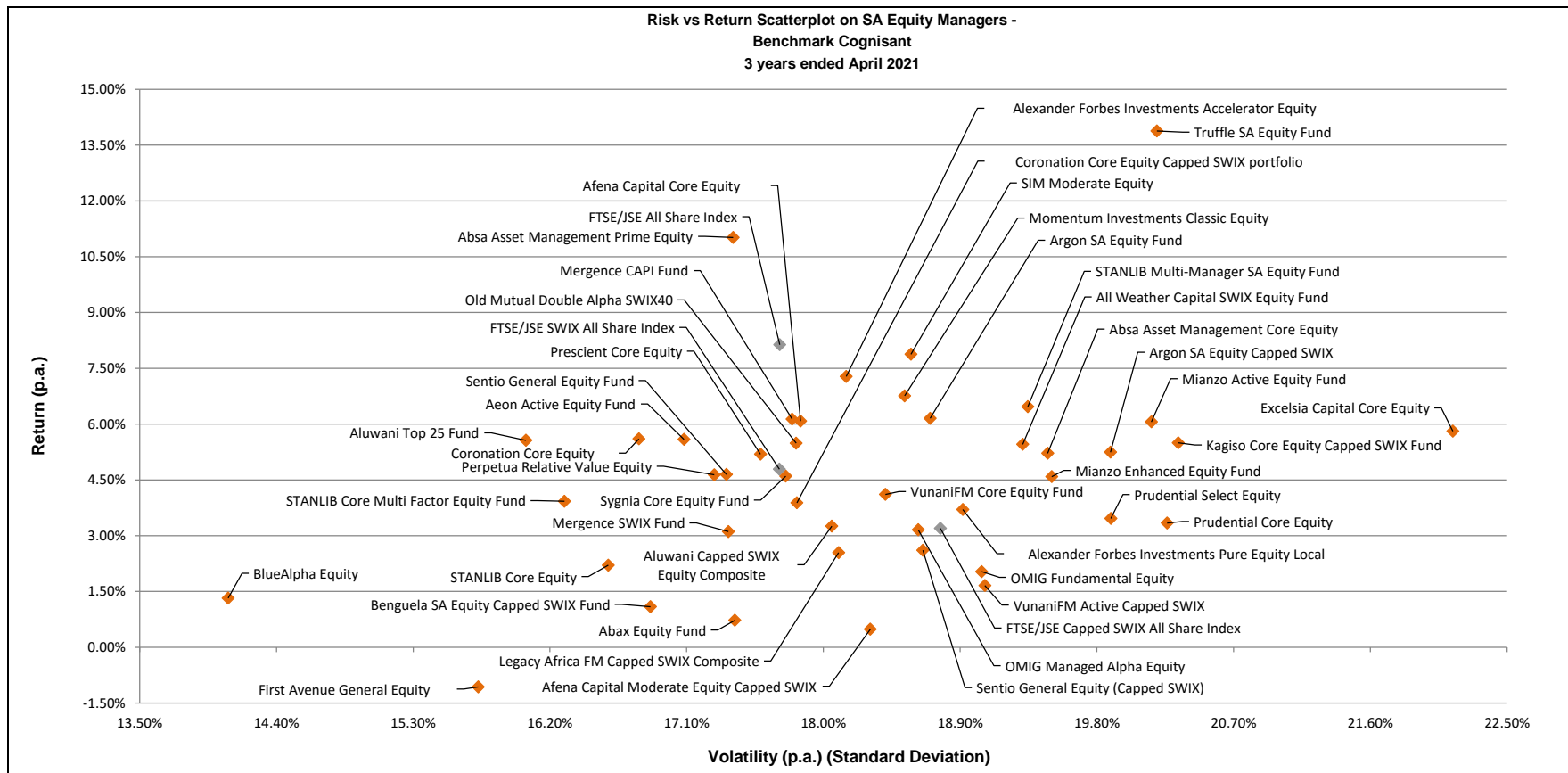
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF APRIL 2021																			
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	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	7.50%	11	18.25%	12	-0.63%	15	4.11%	-0.15	15	6.99%	8	14.99%	8	-1.05%	12	4.11%	-0.26	13	
Allan Gray	1.50%	21	20.39%	18	-6.64%	23	6.91%	-0.96	23	3.67%	14	16.59%	14	-4.37%	17	5.96%	-0.73	18	
Bridge Equity Income Growth Fund	-6.68%	25	16.86%	5	-11.23%	25	8.84%	-1.27	24	-0.50%	19	14.14%	4	-4.82%	18	8.56%	-0.56	15	
ClucasGray Equity Fund	1.75%	20	18.72%	14	-3.04%	20	8.03%	-0.38	18	*		*		*		*			
Coronation Aggressive Equity	9.71%	8	18.03%	10	6.51%	7	4.71%	1.38	3	8.67%	5	15.20%	9	4.28%	5	4.69%	0.91	4	
Coronation Houseview Equity	8.70%	10	17.34%	7	5.50%	9	5.48%	1.00	9	7.42%	6	14.75%	6	3.03%	6	4.74%	0.64	7	
Fairtree Asset Management Equity fund	19.60%	1	27.04%	25	16.41%	1	12.18%	1.35	5	14.65%	1	22.39%	20	10.15%	1	10.29%	0.99	3	
First Avenue Focused Equity	-2.84%	24	15.20%	1	-7.63%	24	4.89%	-1.56	25	-0.82%	20	13.21%	2	-6.48%	20	4.78%	-1.36	20	
Foord Domestic Equity	3.02%	18	15.91%	4	-4.99%	21	5.66%	-0.88	22	1.57%	17	13.70%	3	-6.41%	19	5.84%	-1.10	19	
Kagiso Managed Equity Fund	13.78%	5	20.44%	19	9.63%	4	8.21%	1.17	8	10.03%	4	17.06%	15	4.75%	4	7.29%	0.65	6	
Laurium Equity Prescient Fund	6.01%	14	20.61%	20	2.37%	12	4.24%	0.56	12	6.56%	10	17.11%	16	2.24%	8	4.75%	0.47	9	
Mazi Asset Management Equity CAPPED SWIX Composite	0.97%	22	19.54%	16	-2.22%	19	3.62%	-0.61	20	*		*		*		*			
Mazi Asset Management SWIX Composite	2.74%	19	18.36%	13	-2.05%	18	3.35%	-0.61	19	3.67%	15	15.51%	11	-2.00%	13	3.24%	-0.62	17	
Momentum Investments Trending Equity	10.08%	7	17.98%	9	6.88%	6	5.43%	1.27	6	*		*		*		*			
Momentum Investments Value Equity	4.22%	15	21.43%	23	1.03%	14	6.58%	0.16	14	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	3.59%	16	17.58%	8	-1.61%	17	6.85%	-0.24	16	2.86%	16	14.87%	7	-3.16%	15	6.24%	-0.51	14	
Ninety One Equity Composite	8.78%	9	19.84%	17	5.59%	8	4.05%	1.38	4	7.30%	7	16.47%	13	2.27%	7	4.18%	0.54	8	
Ninety One Value Composite	13.59%	6	23.34%	24	5.46%	10	12.72%	0.43	13	4.91%	13	22.08%	19	-3.13%	14	14.97%	-0.21	12	
Oasis Specialist Domestic Equity	3.57%	17	15.46%	2	-1.08%	16	4.05%	-0.27	17	4.99%	12	12.93%	1	0.55%	10	4.53%	0.12	10	
OMIG Premium Equity	6.12%	13	17.23%	6	2.92%	11	2.43%	1.20	7	6.69%	9	14.44%	5	2.09%	9	2.12%	0.99	2	
Perpetua True Value Equity	-0.84%	23	19.53%	15	-5.11%	22	6.25%	-0.82	21	1.12%	18	16.31%	12	-4.24%	16	6.91%	-0.61	16	
Rezco Equity	15.91%	3	15.70%	3	7.77%	5	7.91%	0.98	10	*		*		*		*			
SIM Aggressive Equity	18.14%	2	21.31%	21	13.94%	2	6.25%	2.23	1	12.85%	2	17.95%	18	7.54%	2	6.41%	1.18	1	
SIM Top Choice Equity Fund	15.37%	4	21.34%	22	10.49%	3	6.52%	1.61	2	11.26%	3	17.83%	17	5.52%	3	6.22%	0.89	5	
Sygnia Absolute Focus Equity Fund	6.97%	12	18.12%	11	2.18%	13	3.62%	0.60	11	5.73%	11	15.25%	10	0.06%	11	3.42%	0.02	11	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
INDICES																			
FTSE/JSE All Share Index	8.13%		17.71%							8.04%		15.20%							
FTSE/JSE Capped All Share Index	7.45%		18.23%							7.45%		15.32%							
FTSE/JSE SWIX All Share Index	4.79%		17.71%							5.67%		15.11%							
FTSE/JSE Capped SWIX All Share Index	3.20%		18.77%							5.29%		16.34%							
FTSE/JSE Mid Cap Index	0.09%		20.80%							1.86%		17.95%							
FTSE/JSE Small Cap Index	1.51%		22.28%							1.97%		17.72%							
FTSE/JSE Top 40 Index	9.23%		17.81%							8.79%		15.65%							
FTSE/JSE Value Index	3.89%		20.59%							4.29%		17.55%							
FTSE/JSE Growth Index	11.89%		17.12%							10.93%		15.19%							
S&P South Africa (DSW)	5.63%		17.89%							6.37%		15.33%							
S&P South Africa (DSW) Capped	4.30%		18.84%							4.63%		15.64%							

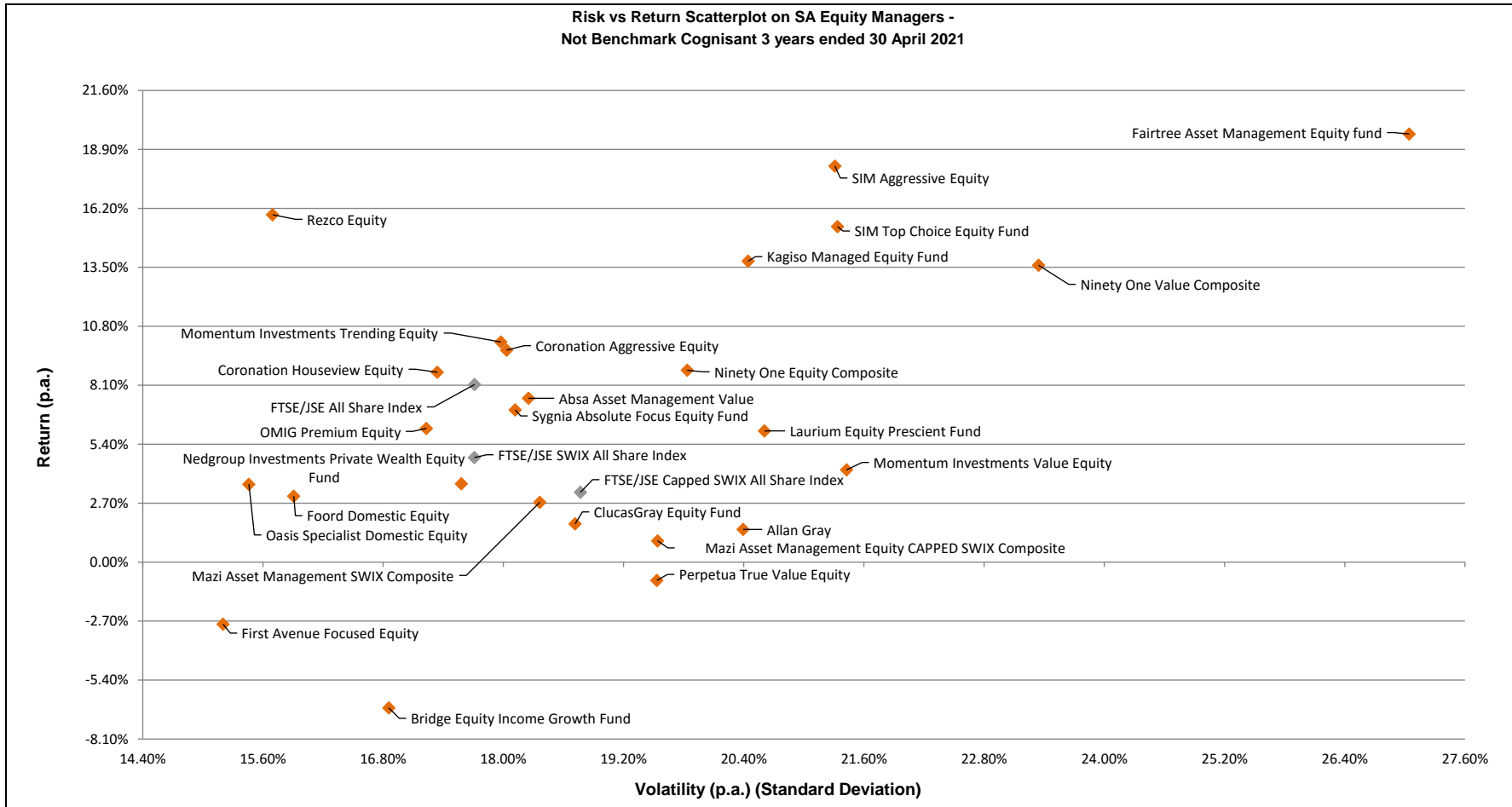
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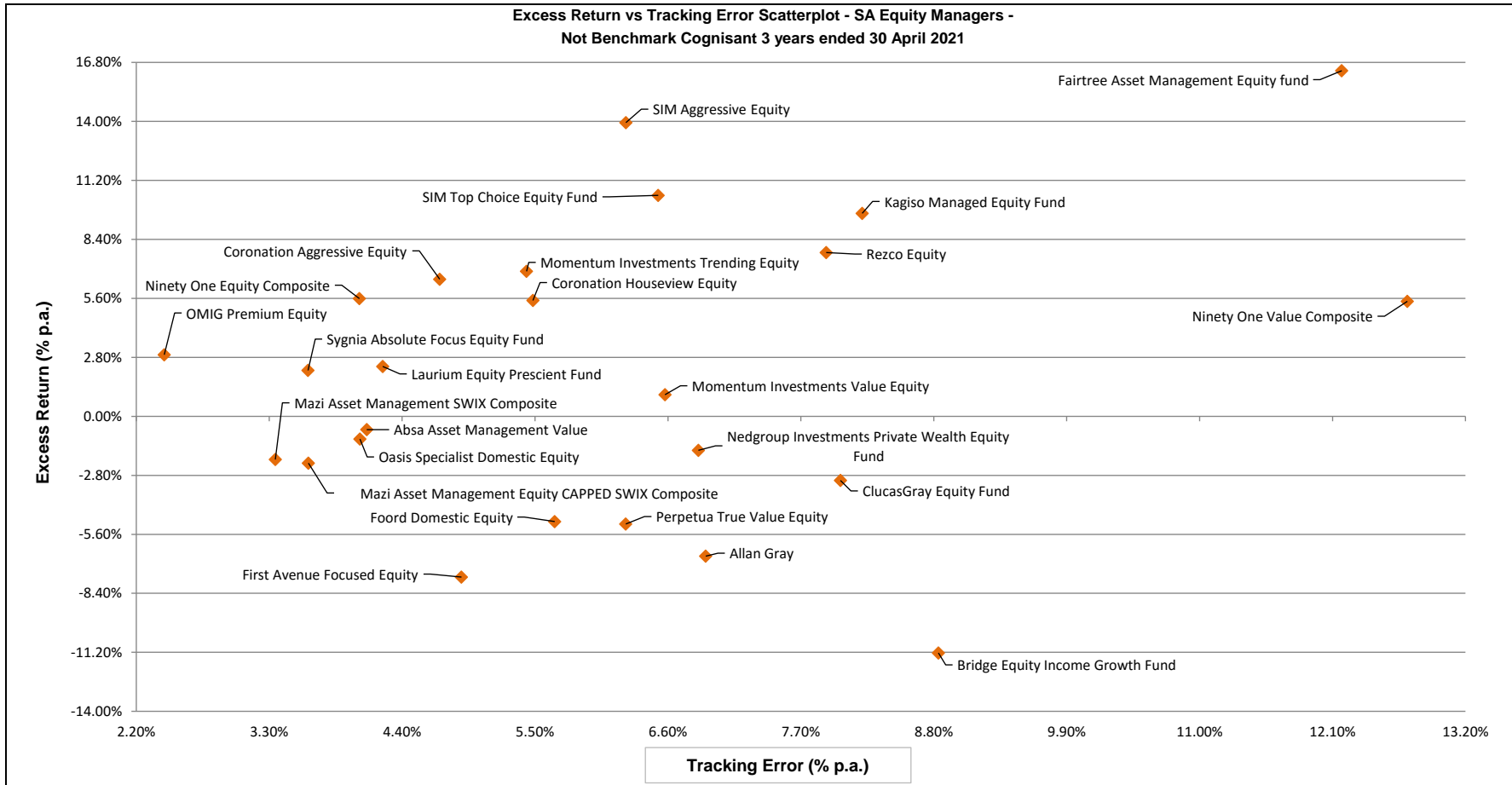
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.87%	14.90%	21.19%	48.99%	13.88%	10.17%	10.87%	12.18%
Upper Quartile	0.86%	11.47%	16.20%	39.12%	5.71%	6.55%	7.38%	11.27%
Median	0.31%	9.85%	13.92%	35.09%	4.64%	5.95%	6.71%	10.60%
Average	0.31%	9.77%	14.40%	35.39%	4.57%	5.62%	6.57%	10.38%
Asset-weighted Average	0.37%	10.33%	14.63%	35.28%	4.29%	5.23%	6.27%	10.06%
Lower Quartile	-0.21%	8.06%	12.65%	30.96%	3.13%	4.49%	5.72%	9.86%
Lowest	-1.48%	5.50%	10.27%	23.82%	-1.07%	0.69%	3.00%	7.80%
Range	3.35%	9.40%	10.92%	25.17%	14.94%	9.48%	7.86%	4.38%
Number of Participants	45	45	45	45	43	30	24	21
Not Benchmark Cognisant								
Highest	3.87%	18.10%	26.28%	60.28%	19.60%	14.65%	15.18%	13.80%
Upper Quartile	1.44%	12.43%	17.04%	45.08%	10.08%	7.73%	7.98%	11.42%
Median	0.70%	11.14%	15.48%	40.35%	6.12%	6.14%	7.07%	11.02%
Average	0.83%	10.82%	15.29%	40.07%	6.85%	5.98%	7.23%	10.63%
Asset-weighted Average	0.59%	10.68%	15.24%	41.74%	7.62%	6.91%	7.86%	10.50%
Lower Quartile	0.13%	9.12%	12.97%	34.94%	2.74%	3.47%	5.72%	9.59%
Lowest	-1.18%	4.33%	8.00%	20.72%	-6.68%	-0.82%	2.56%	6.45%
Range	5.06%	13.77%	18.28%	39.56%	26.28%	15.47%	12.62%	7.35%
Number of Participants	26	26	26	26	25	20	17	15
SA Equity Total								
Highest	3.87%	18.10%	26.28%	60.28%	19.60%	14.65%	15.18%	13.80%
Median	0.62%	10.01%	14.59%	36.57%	4.92%	5.95%	6.87%	10.80%
Average	0.50%	10.15%	14.73%	37.10%	5.41%	5.76%	6.85%	10.49%
Lowest	-1.48%	4.33%	8.00%	20.72%	-6.68%	-0.82%	2.56%	6.45%
Range	5.36%	13.77%	18.28%	39.56%	26.28%	15.47%	12.62%	7.35%
Number of Participants	71	71	71	71	68	50	41	36

S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.31%	9.85%	13.92%	35.09%	4.64%	5.95%	6.71%	10.60%
Average	0.31%	9.77%	14.40%	35.39%	4.57%	5.62%	6.57%	10.38%
Asset-weighted Average	0.37%	10.33%	14.63%	35.28%	4.29%	5.23%	6.27%	10.06%
Number of Participants	45	45	45	45	43	30	24	21
Not Benchmark Cognisant								
Median	0.70%	11.14%	15.48%	40.35%	6.12%	6.14%	7.07%	11.02%
Average	0.83%	10.82%	15.29%	40.07%	6.85%	5.98%	7.23%	10.63%
Asset-weighted Average	0.59%	10.68%	15.24%	41.74%	7.62%	6.91%	7.86%	10.50%
Number of Participants	26	26	26	26	25	20	17	15
SA Equity Total								
Median	0.62%	10.01%	14.59%	36.57%	4.92%	5.95%	6.87%	10.80%
Average	0.50%	10.15%	14.73%	37.10%	5.41%	5.76%	6.85%	10.49%
Number of Participants	71	71	71	71	68	50	41	36

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2021								
	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	1.35%	4.77%	7.68%	12.53%	10.68%	5.05%	4.43%	1.58%
Upper Quartile	0.28%	1.82%	2.51%	3.11%	0.81%	0.84%	0.89%	1.08%
Median	-0.18%	0.00%	0.51%	-0.23%	0.17%	0.21%	-0.03%	0.51%
Average	-0.21%	0.49%	0.93%	0.20%	0.26%	0.03%	-0.07%	0.27%
Asset-weighted Average	-0.19%	0.81%	1.20%	-0.04%	0.53%	0.18%	-0.06%	0.14%
Lower Quartile	-0.60%	-0.76%	-0.70%	-3.36%	-1.24%	-0.87%	-0.57%	-0.16%
Lowest	-3.54%	-2.74%	-4.04%	-12.37%	-5.85%	-4.98%	-4.27%	-2.81%
Number of Participants	45	45	45	45	43	30	24	21
Not Benchmark Cognisant								
Highest	5.00%	8.16%	13.01%	24.60%	16.41%	10.15%	9.20%	3.60%
Upper Quartile	0.86%	3.45%	3.76%	10.24%	6.51%	3.34%	1.63%	1.74%
Median	0.04%	1.73%	2.47%	5.60%	2.18%	0.31%	0.81%	0.84%
Average	0.27%	1.67%	1.86%	5.10%	2.02%	0.34%	0.56%	0.59%
Asset-weighted Average	-0.22%	1.14%	1.57%	5.82%	2.77%	1.11%	1.23%	0.46%
Lower Quartile	-0.19%	-0.57%	-0.72%	-1.32%	-2.22%	-3.43%	-1.81%	-0.44%
Lowest	-1.86%	-3.25%	-4.93%	-11.68%	-11.23%	-6.48%	-4.40%	-4.27%
Number of Participants	26	26	26	26	25	20	17	15
SA Equity Total								
Highest	5.00%	8.16%	13.01%	24.60%	16.41%	10.15%	9.20%	3.60%
Median	-0.04%	0.82%	0.94%	0.79%	0.33%	0.21%	0.04%	0.59%
Average	-0.04%	0.92%	1.27%	2.00%	0.91%	0.15%	0.19%	0.41%
Lowest	-3.54%	-3.25%	-4.93%	-12.37%	-11.23%	-6.48%	-4.40%	-4.27%
Number of Participants	71	71	71	71	68	50	41	36

S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2021								
	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	-0.18%	0.00%	0.51%	-0.23%	0.17%	0.21%	-0.03%	0.51%
Average	-0.21%	0.49%	0.93%	0.20%	0.26%	0.03%	-0.07%	0.27%
Asset-weighted Average	-0.19%	0.81%	1.20%	-0.04%	0.53%	0.18%	-0.06%	0.14%
Number of Participants	45	45	45	45	43	30	24	21
Not Benchmark Cognisant								
Median	0.04%	1.73%	2.47%	5.60%	2.18%	0.31%	0.81%	0.84%
Average	0.27%	1.67%	1.86%	5.10%	2.02%	0.34%	0.56%	0.59%
Asset-weighted Average	-0.22%	1.14%	1.57%	5.82%	2.77%	1.11%	1.23%	0.46%
Number of Participants	26	26	26	26	25	20	17	15
SA Equity Total								
Median	-0.04%	0.82%	0.94%	0.79%	0.33%	0.21%	0.04%	0.59%
Average	-0.04%	0.92%	1.27%	2.00%	0.91%	0.15%	0.19%	0.41%
Number of Participants	71	71	71	71	68	50	41	36

S.A. EQUITY MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF APRIL 2021																				
	PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				
	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	-3.14%	0.58%	-3.72%	38	5.28%	6.75%	-1.47%	31	-11.09%	-10.94%	-0.16%	39	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	
Absa Asset Management Core Equity	0.21%	1.99%	-1.79%	29	10.34%	9.32%	1.02%	14	-10.53%	-11.67%	1.13%	23	16.97%	21.21%	-4.25%	26	2.14%	4.13%	-1.98%	19	
Absa Asset Management Prime Equity	4.34%	9.97%	-5.63%	43	20.23%	12.41%	7.82%	2	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	34	3.75%	-1.60%	5.35%	2	
Aeon Active Equity Fund	6.65%	2.61%	4.04%	3	8.96%	9.32%	-0.35%	28	-11.46%	-11.67%	0.21%	35	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	
Afena Capital Core Equity	2.19%	6.46%	-4.27%	40	8.41%	10.52%	-2.11%	38	-7.07%	-7.64%	0.57%	28	16.91%	18.07%	-1.15%	14	*	*	*	*	
Afena Capital Moderate Equity Capped SWIX	-7.74%	0.58%	-8.32%	45	3.46%	6.75%	-3.29%	40	-9.07%	-10.94%	1.87%	15	*	*	*	*	*	*	*	*	
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	2	10.78%	6.75%	4.03%	4	-8.49%	-10.94%	2.44%	10	14.37%	16.49%	-2.12%	17	*	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	13	5.36%	6.75%	-1.39%	30	-12.28%	-10.93%	-1.34%	41	15.21%	17.57%	-2.36%	19	4.20%	4.13%	0.07%	16	
All Weather Capital SWIX Equity Fund	4.01%	2.61%	1.40%	11	5.38%	9.34%	-3.96%	43	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	12	*	*	*	*	
Aluwani Capped SWIX Equity Composite	-0.40%	0.58%	-0.97%	22	7.87%	6.75%	1.12%	13	-9.86%	-10.94%	1.08%	25	18.73%	16.49%	2.25%	4	*	*	*	*	
Aluwani Top 25 Fund	4.58%	5.86%	-1.28%	25	9.46%	8.65%	0.81%	16	-10.48%	-12.12%	1.64%	16	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	18	
Argon SA Equity Capped SWIX	-0.86%	0.58%	-1.43%	27	9.68%	6.75%	2.93%	7	-6.03%	-10.94%	4.90%	3	*	*	*	*	*	*	*	*	
Argon SA Equity Fund	0.50%	2.61%	-2.11%	33	11.66%	9.32%	2.34%	10	-17.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	23	0.36%	4.13%	-3.77%	24	
Benguela SA Equity Capped SWIX Fund	-1.21%	0.58%	-1.79%	30	3.15%	6.75%	-3.60%	42	-9.79%	-10.94%	1.15%	22	*	*	*	*	*	*	*	*	
BlueAlpha Equity	-3.72%	0.58%	-4.29%	41	7.11%	6.74%	0.36%	22	-9.59%	-10.93%	1.34%	20	23.01%	21.80%	1.20%	7	*	*	*	*	
Coronation Core Equity	4.81%	2.61%	2.20%	9	11.64%	9.32%	2.33%	11	-11.81%	-11.67%	-0.14%	38	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	8	
Coronation Core Equity Capped SWIX portfolio	2.80%	0.58%	2.23%	7	8.68%	6.75%	1.93%	12	-10.93%	-10.94%	0.00%	37	*	*	*	*	*	*	*	*	
Excelsia Capital Core Equity	0.44%	0.58%	-0.14%	19	7.08%	6.73%	0.35%	23	-10.70%	-10.93%	0.23%	33	*	*	*	*	*	*	*	*	
First Avenue General Equity	-1.31%	2.61%	-3.92%	39	3.03%	9.32%	-6.29%	44	-16.49%	-11.67%	-4.82%	43	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	29	
Kagiso Core Equity Capped SWIX Fund	-1.84%	0.58%	-2.42%	34	9.85%	6.73%	3.12%	6	-9.86%	-10.93%	3.07%	8	*	*	*	*	*	*	*	*	
Legacy Africa FM Capped SWIX Composite	-0.76%	0.58%	-1.34%	26	6.97%	6.75%	0.22%	25	-9.35%	-10.94%	1.59%	17	14.28%	16.49%	-2.21%	18	*	*	*	*	
Mergence CAPI Fund	4.65%	6.46%	-1.81%	31	8.27%	10.52%	-2.26%	39	-6.39%	-7.67%	1.28%	21	13.96%	18.06%	-4.10%	24	4.47%	3.94%	0.53%	13	
Mergence SWIX Fund	0.76%	2.61%	-1.85%	32	6.01%	9.32%	-3.30%	41	-10.71%	-11.67%	0.96%	27	17.07%	21.21%	-4.15%	25	4.66%	4.13%	0.53%	12	
Mianzo Active Equity Fund	4.62%	5.84%	-1.23%	24	5.46%	7.57%	-2.11%	37	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	
Mianzo Enhanced Equity Fund	2.66%	3.58%	-0.98%	23	5.81%	7.47%	-1.66%	33	-10.17%	-11.14%	0.97%	26	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	4	10.80%	6.75%	4.05%	3	-9.48%	-11.50%	2.02%	12	18.24%	21.21%	-2.98%	21	5.99%	4.13%	1.86%	5	
Old Mutual Double Alpha SWIX40	6.29%	5.86%	0.43%	17	9.29%	8.63%	0.66%	19	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	7	
OMIG Fundamental Equity	-6.28%	0.58%	-6.86%	44	7.63%	6.75%	0.89%	15	-9.58%	-10.92%	1.34%	19	14.49%	18.19%	-3.70%	22	0.11%	4.14%	-4.03%	25	
OMIG Managed Alpha Equity	2.38%	0.58%	1.80%	10	7.01%	6.74%	0.26%	24	-13.80%	-10.92%	-2.88%	42	16.16%	18.72%	-2.56%	20	2.07%	4.14%	-2.07%	20	
Perpetua Relative Value Equity	3.21%	2.61%	0.60%	15	10.13%	9.32%	0.81%	17	-11.38%	-11.67%	0.29%	31	12.04%	21.21%	-9.17%	35	12.13%	4.13%	8.01%	1	
Prescient Core Equity	3.14%	2.61%	0.53%	16	10.06%	9.32%	0.74%	18	-11.53%	-11.67%	0.14%	36	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	14	
Prescient Core Equity (Capped SWIX)	0.82%	0.58%	0.24%	18	7.40%	6.75%	0.65%	20	*	*	*	*	*	*	*	*	*	*	*	*	
Prudential Core Equity	-1.97%	0.58%	-2.54%	35	4.92%	6.75%	-1.83%	34	-9.42%	-11.33%	1.92%	14	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	6	
Prudential Select Equity	-2.77%	0.58%	-3.34%	37	4.87%	6.75%	-1.88%	35	-8.90%	-10.83%	1.93%	13	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	10	
Sentio General Equity (Capped SWIX)	-0.19%	0.58%	-0.76%	21	5.36%	6.73%	-1.37%	29	-10.68%	-10.93%	0.24%	32	*	*	*	*	*	*	*	*	
Sentio General Equity Fund	3.23%	2.61%	0.62%	14	7.39%	9.32%	-1.93%	36	-11.45%	-11.67%	0.22%	34	16.04%	21.21%	-5.17%	29	4.75%	4.13%	0.62%	11	
SIM Moderate Equity	4.93%	2.71%	2.22%	8	12.48%	9.27%	3.21%	5	-10.82%	-11.32%	0.50%	29	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	9	
STANLIB Core Equity	0.72%	5.09%	-4.37%	42	2.60%	9.32%	-6.72%	45	-10.54%	-11.67%	1.13%	24	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	
STANLIB Core Multi Factor Equity Fund	1.63%	0.58%	1.05%	12	9.20%	6.75%	2.45%	9	-9.52%	-10.93%	1.41%	18	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	23	
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	6	9.21%	6.75%	2.46%	8	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	17	
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	20	9.30%	9.32%	-0.02%	26	-12.06%	-11.67%	-0.40%	40	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	22	
Truffle SA Equity Fund	13.69%	0.58%	13.11%	1	16.08%	6.75%	9.33%	1	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	33	-2.60%	4.13%	-6.73%	28	
VunaniFM Active Capped SWIX	-2.41%	0.58%	-2.99%	36	5.22%	6.75%	-1.53%	32	-6.02%	-10.94%	4.92%	2	*	*	*	*	*	*	*	*	
VunaniFM Core Equity Fund	1.00%	2.61%	-1.61%	28	9.03%	9.32%	-0.29%	27	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	15	
X-Chequer Equity Strategy	3.52%	0.58%	2.95%	5	7.36%	6.75%	0.61%	21	*	*	*	*	*	*	*	*	*	*	*	*	
INDICES																					
FTSE/JSE All Share Index	7.00%				12.05%															2.63%	
FTSE/JSE Capped All Share Index	6.46%				10.52%																3.94%
FTSE/JSE SWIX All Share Index	2.61%				9.32%																4.13%
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%																*
FTSE/JSE Mid Cap Index	-14.37%				15.58%																26.89%
FTSE/JSE Small Cap Index	-0.28%				-4.10%																20.90%
FTSE/JSE Top 40 Index	9.97%				12.41%																-1.60%
FTSE/JSE Value Index	-5.94%				6.14%																17.15%
FTSE/JSE Growth Index	19.20%				17.87%																-3.63%
S&P South Africa (DSW)	5.04%				9.22%																5.05%
S&P South Africa (DSW) Capped	3.45%				7.23%																6.28%

S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14	6.09%	2.63%	3.46%	11
Allan Gray	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12	12.66%	2.63%	10.03%	5
Bridge Equity Income Growth Fund	-13.99%	1.90%	-15.89%	26	-2.34%	7.96%	-10.30%	26	-7.52%	-9.21%	1.70%	14	13.54%	12.53%	1.01%	3	8.56%	3.14%	5.42%	9
ClucasGray Equity Fund	-8.22%	2.61%	-10.83%	23	6.68%	9.34%	-2.66%	18	-4.23%	-11.67%	7.43%	2	18.39%	21.21%	-2.82%	9	*	*	*	
Coronation Aggressive Equity	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	6	15.98%	4.13%	11.85%	3
Coronation Houseview Equity	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	7	6.85%	4.13%	2.72%	12
Fairtree Asset Management Equity fund	23.20%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	4	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	7
First Avenue Focused Equity	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	24	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	20
Foord Domestic Equity	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	21	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19	3.11%	2.63%	0.48%	14
Kagiso Managed Equity Fund	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	11	10.70%	4.13%	6.58%	8
Laurium Equity Prescient Fund	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	19
Mazi Asset Management Equity CAPPED SWIX Composite	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	20	-12.42%	-10.94%	-1.49%	21	*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	19	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	8	-2.54%	4.13%	-6.66%	18
Momentum Investments Trending Equity	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	13	*	*	*		*	*	*	
Momentum Investments Value Equity	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	22	-10.94%	-12.12%	1.18%	16	4.22%	24.00%	-19.78%	20	4.58%	-0.60%	5.18%	10
Ninety One Equity Composite	6.91%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	8	13.21%	21.21%	-8.00%	16	2.47%	4.13%	-1.66%	16
Ninety One Value Composite	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	9	-4.05%	20.95%	-25.00%	21	53.62%	2.63%	51.00%	1
Oasis Specialist Domestic Equity	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16	-6.91%	-9.06%	2.15%	12	11.80%	12.76%	-0.96%	4	14.89%	3.12%	11.77%	4
OMIG Premium Equity	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.23%	12	-7.52%	-10.92%	3.40%	10	17.43%	18.72%	-1.29%	5	5.70%	4.14%	1.56%	13
Perpetua True Value Equity	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23	-10.13%	-11.67%	1.54%	15	8.60%	21.22%	-12.62%	18	22.11%	4.13%	17.99%	2
Recco Equity	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*		*	*	*	
SIM Aggressive Equity	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	13	13.19%	4.19%	9.00%	6
SIM Top Choice Equity Fund	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	15	4.70%	4.24%	0.46%	15
STANLIB Enhanced Multi Style Equity	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	17	*	*	*		*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	11	12.80%	21.21%	-8.42%	17	2.34%	4.13%	-1.79%	17
INDICES																				
FTSE/JSE All Share Index	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE/JSE Capped All Share Index	6.46%				10.52%				-7.67%				18.06%				3.94%			
FTSE/JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%				-10.94%				16.49%				*			
FTSE/JSE Mid Cap Index	-14.37%				15.58%				-9.73%				7.36%				26.89%			
FTSE/JSE Small Cap Index	-0.28%				-4.10%				-14.59%				2.95%				20.90%			
FTSE/JSE Top 40 Index	9.97%				12.41%				-8.31%				23.07%				-1.60%			
FTSE/JSE Value Index	-5.94%				6.14%				-4.44%				12.15%				17.15%			
FTSE/JSE Growth Index	19.20%				17.87%				-11.48%				25.56%				-3.63%			
S&P South Africa (DSW)	5.04%				9.22%				-11.38%				22.61%				5.05%			
S&P South Africa (DSW) Capped	3.45%				7.23%				-10.79%				15.64%				6.28%			

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.

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

A portfolio constructed with little or no reference to stock weightings in benchmark.