



**S.A. EQUITY MANAGER WATCH™ SURVEY for  
the month ending December 2019**



# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9081	07 January 2020
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	3	2898	08 January 2020
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	887	08 January 2020
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	19	11230	10 January 2020
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	439	02 January 2020
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	509	02 January 2020
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	10622	15 January 2020
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share index	1	659	10 January 2020
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	6	1684	08 January 2020
Argon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	3243	15 January 2020
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	3	698	15 January 2020
Benquela SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	2085	08 January 2020
Benguela SA Equity SWIX Fund			FTSE/JSE SWIX All Share index	1	128	08 January 2020
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017,FTSE/JSE Capped SWIX thereafter	N/A	2362	07 January 2020
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	662	13 January 2020
Excelsia Capital Core Equity			FTSE/JSE Capped SWIX All Share Index	1	933	08 January 2020
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	14133	08 January 2020
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	3	1063	14 January 2020
Kaqiso Core Equity Capped SWIX Fund			FTSE/JSE Capped SWIX All Share Index	3	2008	14 January 2020
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1161	14 January 2020
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	2469	14 January 2020
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	669	15 January 2020
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1438	15 January 2020
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	15593	15 January 2020
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	635	14 January 2020
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	37315	14 January 2020
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1887	14 January 2020
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	4	2024	15 January 2020
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9363	08 January 2020
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4388	08 January 2020
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	4312	14 January 2020
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	8364	14 January 2020
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1718	07 January 2020
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	2651	15 January 2020
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	3396	15 January 2020
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8757	15 January 2020
Syonia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3726	15 January 2020
Truffle SCI General Equity fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	595	15 January 2020
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1312	09 January 2020
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	261	09 January 2020
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	316	09 January 2020
<b>TOTAL</b>					<b>177672</b>	

\* 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.

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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	3710	08 January 2020
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1527	02 January 2020
Allan Gray	V	Y	FTSE/JSE All Share Index	60	47699	10 January 2020
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	262	15 January 2020
ClucasGray Equity Fund			FTSE/JSE SWIX All Share Index	1	735	07 January 2020
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	8690	13 January 2020
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	48	28720	13 January 2020
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	853	07 January 2020
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1028	13 January 2020
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	295	10 January 2020
Excelsia Capital Aggressive Equity			FTSE/JSE SWIX All Share Index	2	303	08 January 2020
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	1	314	14 January 2020
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index	4	7656	02 January 2020
Investec Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	27	21892	08 January 2020
Investec Value	V	Y	FTSE/JSE All Share Index	9	5068	08 January 2020
Kagiso Managed Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	3	3377	14 January 2020
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	4	1542	14 January 2020
Laurium Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	2015	15 January 2020
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	24	12056	14 January 2020
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	7	1312	14 January 2020
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7254	15 January 2020
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1711	15 January 2020
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX Top 40 Index	3	1461	15 January 2020
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	8676	14 January 2020
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	819	14 January 2020
Perpetua Equity			FTSE/JSE SWIX All Share Index	1	2939	15 January 2020
Rezco Equity	V	N	FTSE/JSE All Share Index	1	563	14 January 2020
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	516	07 January 2020
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%   STeFI: 3%	2	2780	07 January 2020
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	3663	15 January 2020
			<b>TOTAL</b>		179436	

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	INVESTMENT DATA TO THE END OF DECEMBER 2019															
	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	3.28%	3.09%	3.88%	5.27%	5.28%	6.75%	5.28%	6.75%	3.46%	3.78%	4.02%	3.83%	8.67%	7.71%	11.58%	10.58%
Absa Asset Management Core Equity	3.47%	3.68%	5.82%	4.77%	10.34%	9.32%	10.34%	9.32%	4.91%	5.39%	5.35%	4.78%	*	*	*	*
Absa Asset Management Prime Equity	5.44%	3.64%	8.47%	4.54%	20.23%	12.41%	20.23%	12.41%	9.24%	8.25%	8.22%	6.06%	11.33%	8.75%	*	*
Aeon Active Equity Fund	3.47%	3.68%	3.49%	4.77%	8.96%	9.32%	8.96%	9.32%	6.67%	5.39%	5.78%	4.78%	9.83%	8.41%	11.80%	11.09%
Afena Capital Core Equity	1.92%	2.96%	2.16%	4.88%	8.41%	10.52%	8.41%	10.52%	5.61%	6.42%	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	1.38%	2.96%	1.44%	4.88%	7.26%	10.52%	7.26%	10.52%	5.04%	6.41%	4.36%	5.66%	6.40%	8.57%	7.84%	10.75%
Alexander Forbes Investments Pure Equity Local	3.93%	3.09%	5.89%	5.27%	5.36%	6.75%	5.36%	6.75%	2.12%	3.78%	2.33%	3.82%	6.21%	7.70%	9.09%	10.58%
All Weather Capital SWIX Equity Fund	3.78%	3.68%	3.78%	4.77%	5.38%	6.75%	5.38%	6.75%	5.68%	5.40%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	3.57%	2.80%	4.45%	5.27%	7.87%	6.75%	7.87%	6.75%	4.91%	3.46%	*	*	*	*	*	*
Argon SA Equity Capped SWIX	3.78%	3.09%	7.27%	5.27%	9.68%	6.75%	9.68%	6.75%	*	*	*	*	*	*	*	*
Argon SA Equity Fund	4.15%	3.68%	6.70%	4.77%	11.66%	9.32%	11.66%	9.32%	6.66%	5.39%	5.98%	4.78%	9.99%	8.41%	11.40%	11.09%
Benquela SA Equity Capped SWIX Fund	2.70%	3.09%	5.07%	5.27%	3.15%	6.75%	3.15%	6.75%	*	*	*	*	*	*	*	*
Benquela SA Equity SWIX Fund	3.52%	3.68%	4.27%	4.77%	6.28%	9.32%	6.28%	9.32%	4.27%	5.45%	*	*	*	*	*	*
BlueAlpha Equity	1.93%	3.09%	5.55%	5.27%	7.11%	6.74%	7.11%	6.74%	6.00%	5.01%	*	*	*	*	*	*
Coronation Core Equity	3.75%	3.68%	5.72%	4.77%	11.64%	9.32%	11.64%	9.32%	6.30%	5.39%	4.93%	4.78%	9.12%	8.41%	12.02%	11.09%
Excelsia Capital Core Equity	3.39%	3.09%	6.45%	5.27%	7.08%	6.73%	7.08%	6.73%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	7.88%	3.09%	12.84%	5.27%	21.98%	6.75%	21.98%	6.75%	12.46%	3.96%	11.29%	3.92%	14.38%	7.77%	3.96%	*
First Avenue General Equity	1.88%	3.68%	1.11%	4.77%	3.03%	9.32%	3.03%	9.32%	-0.45%	5.39%	1.01%	4.78%	5.34%	8.41%	*	*
Kapiso Core Equity Capped SWIX Fund	3.00%	3.09%	5.65%	5.27%	9.85%	6.73%	9.85%	6.73%	*	*	*	*	*	*	*	*
Mergence CAPI Fund	1.96%	2.96%	3.54%	4.88%	8.27%	10.52%	8.27%	10.52%	4.92%	6.41%	5.40%	5.66%	8.77%	8.57%	10.30%	10.75%
Mergence SWIX Fund	2.42%	3.68%	2.83%	4.77%	6.01%	9.32%	6.01%	9.32%	3.48%	5.39%	4.47%	4.78%	8.67%	8.41%	10.68%	11.09%
Mianzo Active Equity Fund	2.85%	3.26%	4.40%	4.96%	5.46%	7.57%	5.46%	7.57%	4.51%	4.44%	3.85%	4.37%	*	*	*	*
Mianzo Enhanced Equity Fund	3.21%	3.50%	4.59%	5.83%	5.81%	7.47%	5.81%	7.47%	4.61%	5.09%	*	*	*	*	*	*
Momentum Investments Classic Equity	4.07%	3.09%	6.59%	5.27%	10.60%	6.75%	10.60%	6.75%	5.70%	5.22%	5.10%	4.68%	8.82%	8.33%	11.20%	11.03%
Old Mutual Double Alpha SWIX40	4.14%	4.25%	4.76%	4.68%	9.29%	8.63%	9.29%	8.63%	6.57%	5.78%	5.42%	4.55%	9.24%	8.25%	*	*
Old Mutual Fundamental Equity	2.88%	3.10%	4.48%	5.29%	7.63%	6.75%	7.63%	6.75%	3.67%	3.97%	3.56%	3.93%	8.38%	7.78%	10.28%	10.64%
OMG Managed Alpha Equity	3.59%	3.09%	5.43%	5.27%	7.01%	6.74%	7.01%	6.74%	2.33%	4.12%	3.53%	4.03%	8.05%	7.85%	*	*
Prescient Core Equity	3.76%	3.68%	5.03%	4.77%	10.06%	9.32%	10.06%	9.32%	5.80%	5.39%	5.25%	4.78%	*	*	*	*
Prudential Core Equity	3.00%	3.09%	3.37%	5.27%	4.92%	6.75%	4.92%	6.75%	5.40%	4.48%	5.58%	4.24%	9.88%	8.01%	12.44%	10.80%
Prudential Select Equity	3.23%	3.09%	4.32%	5.27%	4.87%	6.75%	4.87%	6.75%	5.71%	4.80%	5.69%	4.46%	9.72%	8.12%	11.89%	10.83%
Sentio General Equity (Capped SWIX)	2.52%	3.09%	2.59%	5.27%	5.77%	6.73%	5.77%	6.73%	*	*	*	*	*	*	*	*
Sentio General Equity Fund	3.39%	3.68%	1.92%	4.77%	7.38%	9.32%	7.38%	9.32%	3.32%	5.39%	4.25%	4.78%	8.38%	8.41%	*	*
SIM Moderate Equity	4.79%	3.62%	5.83%	4.71%	12.48%	9.27%	12.48%	9.27%	6.25%	5.43%	5.49%	4.83%	9.58%	8.37%	11.92%	11.00%
STANLIB Core Equity	3.08%	3.68%	2.06%	4.77%	2.60%	9.32%	2.60%	9.32%	1.35%	5.39%	0.72%	4.78%	4.42%	8.41%	9.15%	11.09%
STANLIB Multi Factor Equity	2.83%	3.09%	6.03%	5.27%	9.20%	6.75%	9.20%	6.75%	6.33%	4.51%	4.26%	4.78%	7.87%	8.02%	10.77%	10.81%
STANLIB Multi-Manager SA Equity Fund	4.07%	3.09%	5.82%	5.27%	9.21%	6.75%	9.21%	6.75%	4.47%	4.12%	3.52%	4.02%	7.26%	7.84%	*	*
Sygnia Core Equity Fund	3.71%	3.68%	4.80%	4.77%	9.30%	9.32%	9.30%	9.32%	3.85%	5.39%	3.35%	4.78%	7.47%	8.41%	*	*
Truffle SCI General Equity fund	5.85%	3.10%	8.52%	5.21%	17.77%	12.10%	17.77%	12.10%	9.00%	7.42%	7.82%	5.99%	11.50%	8.77%	*	*
VunaniFM Active Capped SWIX	2.96%	3.09%	6.33%	5.27%	5.22%	6.75%	5.22%	6.75%	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	3.87%	3.68%	6.05%	4.77%	9.03%	9.32%	9.03%	9.32%	5.56%	5.39%	5.72%	4.78%	8.39%	8.41%	*	*
X-Chequer Equity Strategy	3.02%	3.09%	6.33%	5.27%	7.36%	6.75%	7.36%	6.75%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	3.30%		4.64%		12.05%		12.05%		7.42%		5.99%		8.77%		10.78%	
FTSE/JSE Capped All Share Index	2.96%		4.88%		10.52%		10.52%		6.41%		5.66%		8.57%		10.75%	
FTSE/JSE SWIX All Share Index	3.68%		4.77%		9.32%		9.32%		5.39%		4.78%		8.41%		11.09%	
FTSE/JSE Capped SWIX All Share Index	3.09%		5.27%		6.75%		6.75%		3.46%		*		*		*	
FTSE/JSE Mid Cap Index	4.70%		12.91%		15.58%		15.58%		3.86%		5.62%		8.55%		12.11%	
FTSE/JSE Small Cap Index	0.21%		0.74%		-4.10%		-4.10%		-5.52%		-0.41%		5.88%		9.28%	
FTSE/JSE Top 40 Index	3.64%		4.54%		12.41%		12.41%		8.25%		6.06%		8.75%		10.52%	
FTSE/JSE Value Index	1.22%		3.23%		6.14%		6.14%		4.39%		2.79%		5.03%		8.26%	
FTSE/JSE Growth Index	5.47%		6.08%		17.87%		17.87%		9.42%		8.25%		11.22%		12.24%	
S&P South Africa (DSW)	3.89%		4.32%		9.22%		9.22%		5.87%		5.14%		8.77%		11.22%	
S&P South Africa (DSW) Capped	3.35%		5.51%		7.23%		7.23%		3.42%		3.60%		7.60%		10.39%	

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

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\* Please see final page for Disclaimers and Glossary

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	INVESTMENT DATA TO THE END OF DECEMBER 2019															
	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	
Absa Asset Management Value	4.37%	3.30%	6.91%	4.64%	14.47%	12.05%	14.47%	12.05%	6.17%	7.42%	4.20%	5.99%	7.32%	8.77%	10.39%	10.78%
Alena Capital Unconstrained Equity	1.75%	3.09%	0.66%	5.27%	2.74%	6.75%	2.74%	6.75%	1.04%	4.30%	1.85%	4.13%	3.89%	7.93%	-	-
Allan Gray	3.01%	3.30%	5.04%	4.64%	3.90%	12.05%	3.90%	12.05%	3.26%	7.42%	5.46%	5.99%	9.21%	8.77%	11.12%	10.78%
Bridge Equity Income Growth Fund	0.35%	2.51%	3.56%	4.34%	-2.34%	7.96%	-2.34%	7.96%	0.84%	3.32%	-	-	-	-	-	-
ClucasGray Equity Fund	3.10%	3.68%	6.41%	4.77%	6.68%	9.34%	6.68%	9.34%	6.55%	5.40%	-	-	-	-	-	-
Coronation Aggressive Equity	3.07%	3.09%	6.79%	5.27%	15.77%	6.75%	15.77%	6.75%	5.78%	3.78%	4.59%	3.82%	8.36%	7.70%	11.48%	10.58%
Coronation Houseview Equity	3.34%	3.09%	7.00%	5.27%	13.95%	6.75%	13.95%	6.75%	4.91%	3.78%	4.31%	3.82%	8.79%	7.70%	11.60%	10.58%
Denker SA Equity	1.74%	3.09%	3.45%	5.27%	6.85%	6.75%	6.85%	6.75%	0.41%	4.20%	0.91%	4.09%	4.57%	7.83%	7.57%	10.61%
Electus Equity Fund	1.47%	3.09%	2.99%	5.57%	2.86%	7.05%	2.86%	7.05%	3.34%	5.19%	3.42%	4.68%	7.70%	7.80%	9.65%	10.10%
Element Equity	1.94%	3.68%	3.80%	4.77%	9.58%	9.32%	9.58%	9.32%	7.46%	5.39%	4.81%	4.78%	3.90%	8.41%	5.66%	11.09%
Excelsia Capital Aggressive Equity	4.01%	3.68%	7.41%	4.77%	7.78%	9.32%	7.78%	9.32%	1.39%	5.39%	-	-	-	-	-	-
First Avenue Focused Equity	2.23%	3.68%	0.73%	4.77%	2.03%	9.32%	2.03%	9.32%	-1.54%	5.39%	0.64%	4.78%	5.19%	8.41%	-	-
Foord Domestic Equity	2.32%	2.96%	4.38%	4.88%	5.95%	10.52%	5.95%	10.52%	-0.67%	7.39%	0.79%	5.97%	6.47%	8.75%	10.82%	10.77%
Investec Equity	5.57%	3.09%	6.53%	5.27%	12.21%	6.75%	12.21%	6.75%	5.71%	4.84%	6.89%	4.45%	10.50%	8.17%	11.88%	10.92%
Investec Value	6.60%	3.30%	13.03%	4.64%	28.53%	12.05%	28.53%	12.05%	5.48%	7.42%	7.92%	5.99%	7.42%	8.77%	7.99%	10.78%
Kagiso Managed Equity Capped SWIX	4.23%	3.09%	10.09%	5.27%	22.93%	6.73%	22.93%	6.73%	9.77%	3.46%	-	-	-	-	-	-
Kagiso Managed Equity Fund	4.61%	3.68%	9.68%	4.77%	24.60%	9.32%	24.60%	9.32%	10.65%	5.39%	6.50%	4.78%	9.15%	8.41%	11.02%	11.09%
Laurium Equity Prsident Fund	2.83%	3.09%	4.41%	5.27%	8.56%	5.12%	8.56%	5.12%	6.71%	3.71%	5.47%	3.81%	-	-	-	-
Mazi Asset Management Equity CAPPED SWIX Composite	3.68%	3.09%	4.91%	5.27%	2.66%	6.75%	2.66%	6.75%	-	-	-	-	-	-	-	-
Mazi Asset Management SWIX Composite	4.19%	3.68%	4.61%	4.77%	5.37%	9.32%	5.37%	9.32%	2.71%	5.39%	3.51%	4.78%	8.01%	8.41%	13.00%	11.09%
Momentum Investments Trending Equity	4.62%	3.09%	7.46%	5.27%	17.30%	6.75%	17.30%	6.75%	-	-	-	-	-	-	-	-
Momentum Investments Value Equity	1.27%	3.09%	2.66%	5.27%	6.28%	6.75%	6.28%	6.75%	-	-	-	-	-	-	-	-
Nedgroup Investments Private Wealth Equity Fund	0.21%	4.25%	0.54%	4.68%	3.84%	8.65%	3.84%	8.65%	-1.22%	5.79%	2.48%	4.55%	8.56%	8.25%	11.43%	10.58%
Oasis Specialist Domestic Equity	3.79%	2.78%	4.62%	4.67%	7.40%	8.32%	7.40%	8.32%	3.78%	3.57%	3.05%	2.96%	5.94%	6.20%	9.37%	8.32%
OMIG Premium Equity	3.50%	3.10%	5.82%	5.29%	9.97%	6.75%	9.97%	6.75%	6.10%	4.12%	6.02%	4.03%	8.88%	7.85%	-	-
Perpetua Equity	2.58%	3.68%	3.95%	4.77%	3.73%	9.33%	3.73%	9.33%	0.41%	5.39%	1.47%	4.78%	-	-	-	-
Rizco Equity	2.62%	3.30%	6.21%	4.64%	16.56%	12.05%	16.56%	12.05%	-	-	-	-	-	-	-	-
SIM Aggressive Equity	5.36%	3.04%	10.06%	5.20%	25.89%	6.77%	25.89%	6.77%	11.80%	5.28%	9.17%	4.74%	11.64%	8.31%	12.67%	10.95%
SIM Top Choice Equity Fund	7.49%	3.59%	10.53%	4.68%	25.03%	9.27%	25.03%	9.27%	10.03%	5.47%	8.42%	4.87%	12.35%	8.37%	13.49%	10.97%
Sygnia Absolute Focus Equity Fund	4.20%	3.68%	6.08%	4.77%	11.70%	9.32%	11.70%	9.32%	4.78%	5.39%	5.62%	4.78%	9.52%	8.41%	-	-
INDICES																
FTSE/JSE All Share Index	3.30%		4.64%		12.05%		12.05%		7.42%		5.99%		8.77%		10.78%	
FTSE/JSE Capped All Share Index	2.96%		4.88%		10.52%		10.52%		6.41%		5.66%		8.57%		10.75%	
FTSE/JSE SWIX All Share Index	3.68%		4.77%		9.32%		9.32%		5.39%		4.78%		8.41%		11.09%	
FTSE/JSE Capped SWIX All Share Index	3.09%		5.27%		6.75%		6.75%		3.46%		-		-		-	
FTSE/JSE Mid Cap Index	4.70%		12.91%		15.58%		15.58%		3.86%		5.62%		8.55%		12.11%	
FTSE/JSE Small Cap Index	0.21%		0.74%		-4.10%		-4.10%		-5.52%		-0.41%		5.88%		9.26%	
FTSE/JSE Top 40 Index	3.64%		4.54%		12.41%		12.41%		8.25%		6.06%		8.75%		10.52%	
FTSE/JSE Value Index	1.22%		3.23%		6.14%		6.14%		4.39%		2.79%		5.03%		8.26%	
FTSE/JSE Growth Index	5.47%		6.08%		17.87%		17.87%		9.42%		8.25%		11.22%		12.24%	
S&P South Africa (DSW)	3.89%		4.32%		9.22%		9.22%		5.87%		5.14%		8.77%		11.22%	
S&P South Africa (DSW) Capped	3.35%		5.51%		7.23%		7.23%		3.42%		3.60%		7.60%		10.39%	

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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.

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 DECEMBER 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>BENCHMARK COGNISANT</b>																
Abax Equity Fund	0.19%	14	-1.39%	33	-1.47%	26	-1.47%	26	-0.32%	21	0.19%	14	0.96%	10	0.99%	3
Absa Asset Management Core Equity	-0.21%	26	1.05%	11	1.02%	13	1.02%	13	-0.48%	22	0.57%	11	*	*	*	*
Absa Asset Management Prime Equity	1.80%	3	3.93%	2	7.82%	2	7.82%	2	0.99%	8	2.16%	2	2.58%	3	*	*
Aeon Active Equity Fund	-0.21%	27	-1.28%	31	-0.35%	23	-0.35%	23	1.28%	5	1.00%	7	1.42%	7	0.71%	6
Afena Capital Core Equity	-1.05%	37	-2.72%	38	-2.11%	33	-2.11%	33	-0.81%	24	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-1.58%	40	-3.44%	40	-3.26%	36	-3.26%	36	-1.36%	26	-1.30%	24	-2.17%	23	-2.90%	15
Alexander Forbes Investments Pure Equity Local	0.84%	7	0.62%	15	-1.39%	25	-1.39%	25	-1.67%	29	-1.49%	26	-1.48%	22	-1.49%	13
All Weather Capital SWIX Equity Fund	0.10%	16	-0.99%	29	-3.96%	39	-3.96%	39	0.29%	17	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	0.76%	8	-0.83%	27	1.12%	12	1.12%	12	1.45%	4	*	*	*	*	*	*
Argon SA Equity Capped SWIX	0.69%	9	1.99%	4	2.93%	7	2.93%	7	*	*	*	*	*	*	*	*
Argon SA Equity Fund	0.47%	11	1.94%	5	2.34%	10	2.34%	10	1.27%	6	1.21%	6	1.58%	6	0.31%	7
Benguela SA Equity Capped SWIX Fund	-0.39%	32	-0.20%	23	-3.60%	38	-3.60%	38	*	*	*	*	*	*	*	*
Benguela SA Equity SWIX Fund	-0.16%	25	-0.50%	24	-3.03%	35	-3.03%	35	-1.19%	25	*	*	*	*	*	*
BlueAlpha Equity	-1.16%	38	0.28%	18	0.36%	18	0.36%	18	0.99%	7	*	*	*	*	*	*
Coronation Core Equity	0.07%	18	0.95%	13	2.33%	11	2.33%	11	0.91%	11	0.15%	16	0.71%	11	0.93%	4
Excelsia Capital Core Equity	0.30%	12	1.18%	8	0.35%	19	0.35%	19	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	4.79%	1	7.57%	1	15.23%	1	15.23%	1	8.51%	1	7.37%	1	6.81%	1	*	*
First Avenue General Equity	-1.80%	41	-3.66%	41	-6.29%	40	-6.29%	40	-5.84%	34	-3.77%	27	-3.07%	24	*	*
Kaosis Core Equity Capped SWIX Fund	-0.09%	22	0.38%	17	3.12%	6	3.12%	6	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-1.00%	36	-1.33%	32	-2.26%	34	-2.26%	34	-1.49%	27	-0.27%	17	0.20%	15	-0.44%	12
Mergence SWIX Fund	-1.26%	39	-1.94%	35	-3.30%	37	-3.30%	37	-1.90%	31	-0.31%	18	0.26%	14	-0.40%	11
Mianza Active Equity Fund	-0.41%	33	-0.56%	25	-2.11%	32	-2.11%	32	0.07%	19	-0.52%	22	*	*	*	*
Mianza Enhanced Equity Fund	-0.29%	30	-1.24%	30	-1.66%	28	-1.66%	28	-0.48%	23	*	*	*	*	*	*
Momentum Investments Classic Equity	0.98%	5	1.32%	6	3.85%	4	3.85%	4	0.48%	14	0.43%	13	0.48%	13	0.17%	8
Old Mutual Double Alpha SWIX40	-0.11%	23	0.08%	21	0.66%	16	0.66%	16	0.79%	13	0.87%	9	0.99%	9	*	*
Old Mutual Fundamental Equity	-0.22%	28	-0.81%	26	0.89%	14	0.89%	14	-0.30%	20	-0.37%	19	0.60%	12	-0.36%	10
OMIG Managed Alpha Equity	0.49%	10	0.16%	20	0.26%	20	0.26%	20	-1.80%	30	-0.49%	20	1.20%	16	*	*
Prescient Core Equity	0.08%	17	0.26%	19	0.74%	15	0.74%	15	0.41%	15	0.47%	12	*	*	*	*
Prudential Core Equity	-0.09%	21	-1.91%	34	-1.83%	29	-1.83%	29	0.92%	9	1.34%	4	1.87%	4	1.63%	1
Prudential Select Equity	0.14%	15	-0.96%	28	-1.88%	30	-1.88%	30	0.91%	10	1.23%	5	1.60%	5	1.07%	2
Sentio General Equity (Capped SWIX)	-0.57%	34	-2.68%	36	-0.96%	24	-0.96%	24	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-0.29%	31	-2.85%	39	-1.94%	31	-1.94%	31	-2.06%	32	-0.53%	23	-0.03%	18	*	*
SIM Moderate Equity	1.18%	4	1.13%	9	3.21%	5	3.21%	5	0.82%	12	0.66%	10	1.20%	8	0.92%	5
STANLIB Core Equity	-0.60%	35	-2.71%	37	-6.72%	41	-6.72%	41	-4.04%	33	-4.06%	28	-3.99%	25	-1.94%	14
STANLIB Multi Factor Equity	-0.26%	29	0.75%	14	2.45%	9	2.45%	9	1.82%	2	0.18%	15	-0.15%	19	-0.04%	9
STANLIB Multi-Manager SA Equity Fund	0.98%	6	0.55%	16	2.46%	8	2.46%	8	0.35%	16	-0.50%	21	-0.59%	20	*	*
Sygnia Core Equity Fund	0.03%	19	0.03%	22	-0.02%	21	-0.02%	21	-1.54%	28	-1.43%	25	-0.94%	21	*	*
Truffle SCI General Equity fund	2.75%	2	3.31%	3	5.68%	3	5.68%	3	1.58%	3	1.83%	3	2.73%	2	*	*
VunaniFM Active Capped SWIX	-0.13%	24	1.05%	12	-1.53%	27	-1.53%	27	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	0.20%	13	1.28%	7	-0.29%	22	-0.29%	22	0.18%	18	0.95%	8	-0.02%	17	*	*
X-Chequer Equity Strategy	-0.07%	20	1.06%	10	0.61%	17	0.61%	17	*	*	*	*	*	*	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	3.30%		4.64%		12.05%		12.05%		7.42%		5.99%		8.77%		10.78%	
FTSE/JSE Capped All Share Index	2.96%		4.88%		10.52%		10.52%		6.41%		5.66%		8.57%		10.75%	
FTSE/JSE SWIX All Share Index	3.68%		4.77%		9.32%		9.32%		5.39%		4.78%		8.41%		11.09%	
FTSE/JSE Capped SWIX All Share Index	3.09%		5.27%		6.75%		6.75%		3.46%							
FTSE/JSE Mid Cap Index	4.70%		12.91%		15.58%		15.58%		3.86%		5.62%		8.55%		12.11%	
FTSE/JSE Small Cap Index	0.21%		0.74%		-4.10%		-4.10%		-5.52%		0.41%		5.98%		9.26%	
FTSE/JSE Top 40 Index	3.64%		4.54%		12.41%		12.41%		8.25%		6.06%		8.75%		10.52%	
FTSE/JSE Value Index	1.22%		3.23%		6.14%		6.14%		4.39%		2.79%		5.03%		8.26%	
FTSE/JSE Growth Index	5.47%		6.08%		17.87%		17.87%		9.42%		8.25%		11.22%		12.24%	
S&P South Africa (DSW)	3.89%		4.32%		9.22%		9.22%		5.87%		5.14%		8.77%		11.22%	
S&P South Africa (DSW) Capped	3.35%		5.51%		7.23%		7.23%		3.42%		3.60%		7.60%		10.39%	

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INVESTMENT DATA TO THE END OF DECEMBER 2019																
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<b>NOT BENCHMARK COGNISANT</b>																
Absa Asset Management Value	1.07%	7	2.27%	7	2.42%	13	2.42%	13	-1.25%	14	-1.79%	16	-1.45%	15	-0.39%	12
Afena Capital Unconstrained Equity	-1.34%	23	-4.61%	30	-4.01%	22	-4.01%	22	-3.26%	19	-2.28%	18	-4.04%	19	*	
Allan Gray	-0.29%	18	0.41%	16	-8.14%	29	-8.14%	29	-4.17%	22	-0.53%	13	0.44%	9	0.34%	9
Bridge Equity Income Growth Fund	-2.16%	29	-0.78%	21	-10.30%	30	-10.30%	30	-2.48%	17	*	*	*	*	*	*
ClucasGray Equity Fund	-0.58%	19	1.64%	10	-2.66%	20	-2.66%	20	1.15%	9	*	*	*	*	*	*
Coronation Aggressive Equity	-0.02%	16	1.51%	12	9.02%	7	9.02%	7	2.00%	7	0.77%	9	0.66%	8	0.91%	7
Coronation Houseview Equity	0.25%	15	1.73%	9	7.20%	8	7.20%	8	1.13%	10	0.50%	10	1.10%	5	1.02%	5
Denker SA Equity	-1.36%	24	-1.82%	25	0.10%	16	0.10%	16	-3.79%	20	-3.18%	19	-3.26%	18	-3.04%	15
Electus Equity Fund	-1.62%	26	-2.58%	26	-4.19%	24	-4.19%	24	-1.85%	15	-1.26%	14	-0.10%	11	-0.45%	13
Element Equity	-1.74%	27	-0.97%	24	0.26%	15	0.26%	15	2.07%	6	0.03%	12	-4.50%	20	-5.43%	16
Excelsia Capital Aggressive Equity	0.33%	14	2.64%	6	-1.54%	19	-1.54%	19	-3.99%	21	*	*	*	*	*	*
First Avenue Focused Equity	-1.45%	25	-4.04%	28	-7.28%	28	-7.28%	28	-6.93%	24	-4.14%	21	-3.21%	17	*	*
Foord Domestic Equity	-0.65%	20	-0.50%	20	-4.57%	25	-4.57%	25	-8.05%	26	-5.18%	22	-2.28%	16	0.05%	10
Investec Equity	2.48%	3	1.26%	14	5.46%	9	5.46%	9	0.87%	11	2.43%	3	2.33%	3	0.96%	6
Investec Value	3.30%	2	8.40%	1	16.48%	2	16.48%	2	-1.95%	16	1.93%	5	-1.35%	14	-2.79%	14
Kagiso Managed Equity Capped SWIX	1.14%	6	4.82%	5	16.20%	3	16.20%	3	6.31%	2	*	*	*	*	*	*
Kagiso Managed Equity Fund	0.93%	9	4.89%	3	15.28%	5	15.28%	5	5.26%	3	1.73%	6	0.75%	7	-0.07%	11
Laurium Equity Prescient Fund	-0.26%	17	-0.87%	23	3.43%	11	3.43%	11	3.00%	5	1.66%	7	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composi	0.59%	10	-0.36%	19	-4.09%	23	-4.09%	23	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	0.51%	12	-0.16%	18	-3.95%	21	-3.95%	21	-2.68%	18	-1.27%	15	-0.39%	13	1.92%	2
Momentum Investments Trending Equity	1.53%	5	2.19%	8	10.55%	6	10.55%	6	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-1.82%	28	-2.62%	27	-0.47%	17	-0.47%	17	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-4.05%	30	-4.13%	29	-4.81%	26	-4.81%	26	-7.01%	25	-2.08%	17	0.31%	10	0.84%	8
Oasis Specialist Domestic Equity	1.01%	8	-0.06%	17	-0.93%	18	-0.93%	18	0.22%	12	0.10%	11	-0.27%	12	1.05%	4
OMIG Premium Equity	0.40%	13	0.53%	15	3.23%	12	3.23%	12	1.97%	8	2.00%	4	1.03%	6	*	*
Perpetua Equity	-1.10%	22	-0.82%	22	-5.59%	27	-5.59%	27	-4.98%	23	-3.31%	20	*	*	*	*
Rezco Equity	-0.68%	21	1.58%	11	4.51%	10	4.51%	10	*	*	*	*	*	*	*	*
SIM Aggressive Equity	2.32%	4	4.85%	4	19.12%	1	19.12%	1	6.52%	1	4.43%	1	3.33%	2	1.72%	3
SIM Top Choice Equity Fund	3.91%	1	5.85%	2	15.76%	4	15.76%	4	4.56%	4	3.55%	2	3.97%	1	2.52%	1
Sygnia Absolute Focus Equity Fund	0.52%	11	1.31%	13	2.38%	14	2.38%	14	-0.61%	13	0.85%	8	1.11%	4	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	3.30%		4.64%		12.05%		12.05%		7.42%		5.99%		8.77%		10.78%	
FTSE/JSE Capped All Share Index	2.96%		4.88%		10.52%		10.52%		6.41%		5.66%		8.57%		10.75%	
FTSE/JSE SWIX All Share Index	3.68%		4.77%		9.32%		9.32%		5.39%		4.78%		8.41%		11.09%	
FTSE/JSE Capped SWIX All Share Index	3.09%		5.27%		6.75%		6.75%		3.46%		*		*		*	
FTSE/JSE Mid Cap Index	4.70%		12.91%		15.58%		15.58%		3.86%		5.62%		8.55%		12.11%	
FTSE/JSE Small Cap Index	0.21%		0.74%		-4.10%		-4.10%		-5.52%		-0.41%		5.88%		9.26%	
FTSE/JSE Top 40 Index	3.64%		4.54%		12.41%		12.41%		8.25%		6.06%		8.75%		10.52%	
FTSE/JSE Value Index	1.22%		3.23%		6.14%		6.14%		4.39%		2.79%		5.03%		8.26%	
FTSE/JSE Growth Index	5.47%		6.08%		17.87%		17.87%		9.42%		8.25%		11.22%		12.24%	
S&P South Africa (DSW)	3.89%		4.32%		9.22%		9.22%		5.87%		5.14%		8.77%		11.22%	
S&P South Africa (DSW) Capped	3.35%		5.51%		7.23%		7.23%		3.42%		3.60%		7.60%		10.39%	

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

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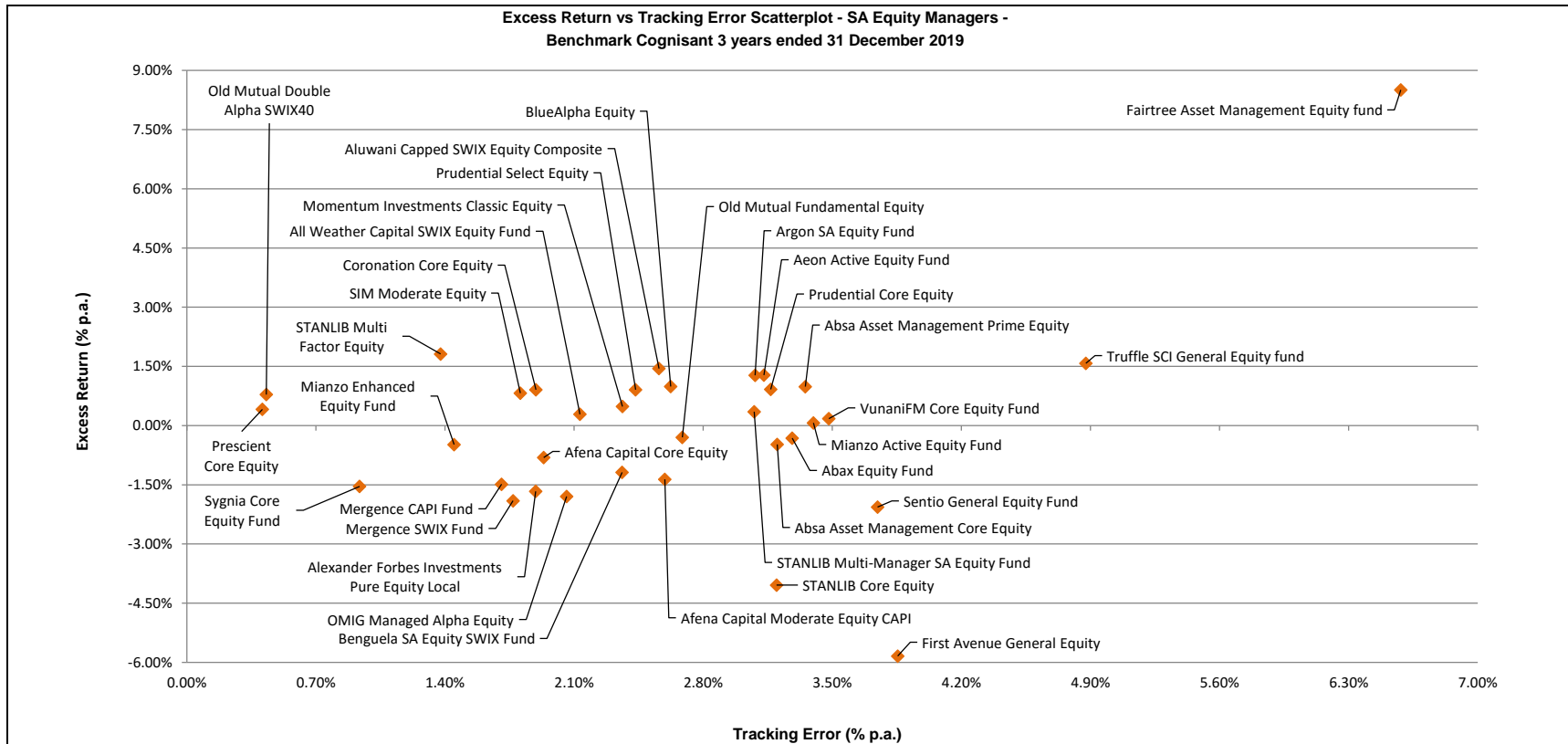
\* Please see final page for Disclaimers and Glossary

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

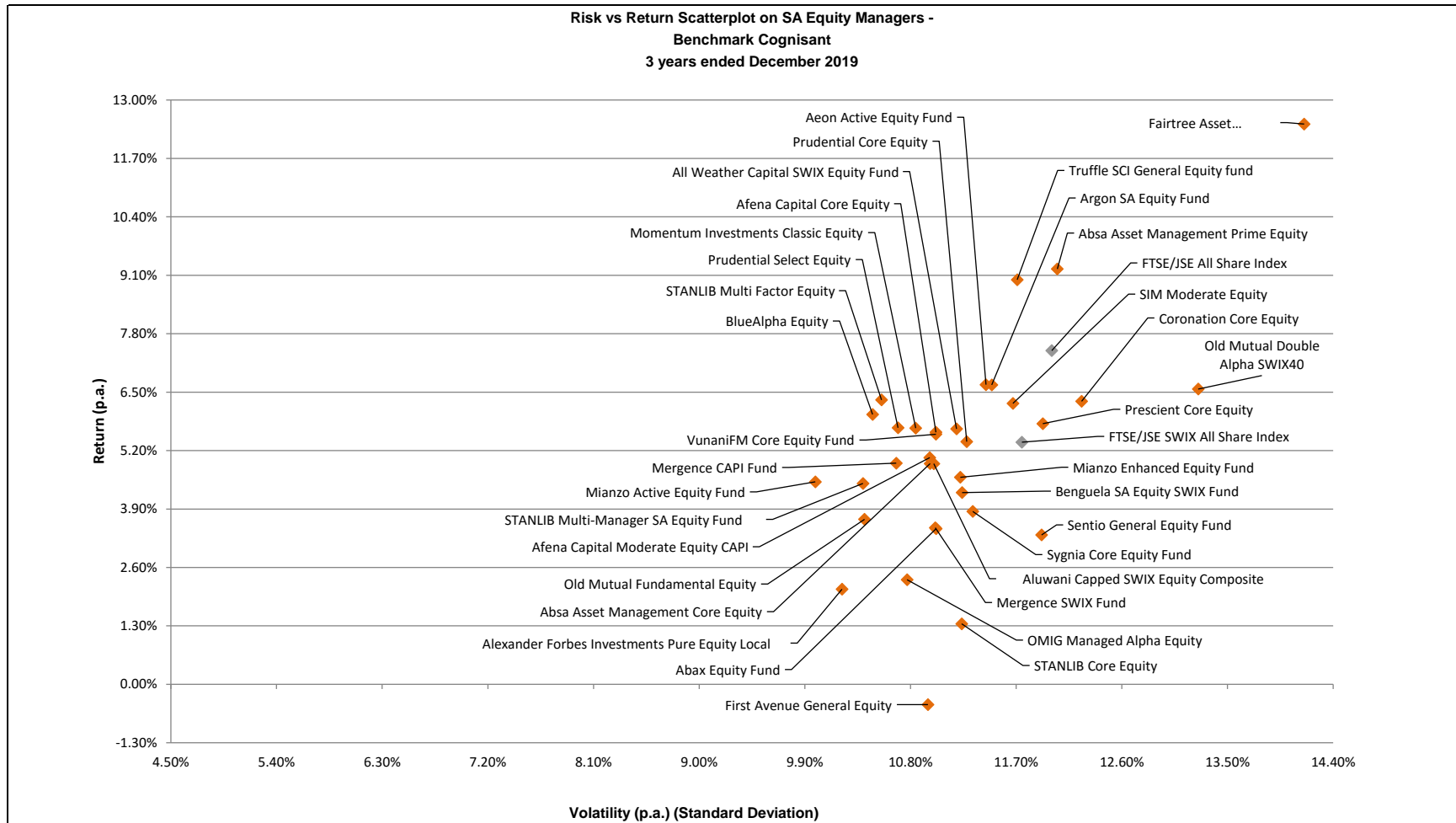
INVESTMENT DATA TO THE END OF DECEMBER 2019																		
	RISK VS RETURN																	
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>BENCHMARK COGNISANT</b>																		
Abax Equity Fund	3.46%	29	11.02%	18	-0.32%	21	3.28%	-0.10	20	4.02%	20	11.21%	18	0.19%	14	3.75%	0.05	16
Abax Asset Management Core Equity	4.91%	20	10.97%	13	-0.48%	22	3.20%	-0.15	22	5.35%	12	10.85%	9	0.57%	11	3.38%	0.17	13
Abax Asset Management Prime Equity	9.24%	2	12.05%	31	0.99%	8	3.35%	0.29	13	8.22%	2	11.54%	24	2.16%	2	3.24%	0.67	4
Aeon Active Equity Fund	6.67%	4	11.44%	25	1.28%	5	3.13%	0.41	9	5.78%	5	11.01%	13	1.00%	7	2.81%	0.36	10
Alena Capital Core Equity	5.61%	15	11.02%	16	-0.81%	24	1.93%	-0.42	24	*	*	*	*	*	*	*	*	*
Alena Capital Moderate Equity CAPI	5.04%	18	10.96%	12	-1.36%	26	2.59%	-0.53	26	4.36%	18	11.19%	17	-1.30%	24	2.76%	-0.47	24
Alexander Forbes Investments Pure Equity Local	2.12%	32	10.22%	2	-1.67%	29	1.89%	-0.88	30	2.33%	26	10.37%	1	-1.49%	26	2.18%	-0.68	25
All Weather Capital SWIX Equity Fund	5.88%	14	11.99%	19	0.29%	17	2.13%	0.13	16	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	4.91%	21	11.00%	14	1.45%	4	2.56%	0.56	5	*	*	*	*	*	*	*	*	*
Angon SA Equity Fund	6.66%	5	11.49%	26	1.27%	6	3.08%	0.41	8	5.98%	4	11.42%	22	1.21%	6	3.20%	0.38	9
Benquetta SA Equity SWIX Fund	4.27%	25	11.24%	22	-1.19%	25	2.36%	-0.50	25	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	6.00%	10	10.48%	5	0.99%	7	2.62%	0.38	10	*	*	*	*	*	*	*	*	*
Coronation Core Equity	6.30%	8	12.85%	32	0.91%	11	1.99%	0.48	5	4.93%	15	11.96%	26	0.15%	16	2.27%	0.07	15
Fairtree Asset Management Equity fund	12.46%	1	14.15%	34	8.51%	1	6.58%	1.29	3	11.29%	1	13.48%	28	7.37%	1	5.95%	1.24	2
First Avenue General Equity	-0.45%	34	10.95%	11	-5.84%	34	3.85%	-1.51	33	1.01%	27	11.36%	20	-3.77%	27	4.01%	-0.94	26
Merance CAPI Fund	4.92%	19	10.68%	7	-1.49%	27	1.71%	-0.87	28	5.40%	11	10.57%	4	-0.27%	17	1.89%	-0.14	18
Merance SWIX Fund	3.48%	28	11.01%	15	-1.90%	31	1.77%	-1.08	31	4.47%	16	10.89%	11	-0.31%	18	1.98%	-0.15	20
Miano Active Equity Fund	4.51%	23	9.99%	1	-1.07%	19	3.40%	0.02	19	3.65%	21	10.39%	2	-0.52%	22	3.29%	-0.16	21
Miano Enhanced Equity Fund	4.61%	22	11.42%	20	-1.49%	23	1.45%	-0.23	23	4.45%	13	11.58%	25	0.47%	12	0.29%	1.21	3
Momentum Investments Classic Equity	5.70%	13	10.84%	10	0.48%	14	2.36%	0.20	15	5.10%	14	10.76%	7	0.43%	13	2.31%	0.19	12
Old Mutual Double Alpha SWIX40	6.57%	6	13.25%	33	0.79%	13	0.43%	1.83	1	5.42%	10	12.71%	27	0.87%	9	0.40%	2.16	1
Old Mutual Fundamental Equity	3.67%	27	10.41%	4	-0.30%	20	2.69%	-0.11	21	3.56%	22	10.51%	3	-0.37%	19	2.64%	-0.14	19
OMIG Managed Alpha Equity	2.33%	31	10.77%	9	-1.80%	30	2.06%	-0.87	29	3.53%	23	10.85%	10	-0.49%	20	2.30%	-0.21	23
Prudential Core Equity	5.80%	11	11.93%	30	0.41%	15	0.45%	1.00	4	5.26%	13	11.58%	26	0.47%	12	0.29%	1.21	3
Prudential Core Equity	5.40%	17	11.28%	23	0.92%	9	3.17%	0.29	14	5.58%	8	11.11%	15	1.34%	4	2.88%	0.47	6
Prudential Select Equity	5.71%	12	10.69%	8	0.91%	10	2.43%	0.37	11	5.69%	7	10.62%	5	1.23%	5	2.37%	0.52	5
Sento General Equity Fund	3.32%	30	11.92%	29	-2.06%	32	3.75%	-0.55	27	4.25%	19	11.36%	19	-0.53%	23	3.83%	-0.14	17
SIM Moderate Equity	6.25%	9	11.67%	27	0.82%	12	1.81%	0.46	7	5.49%	9	11.40%	21	0.66%	10	1.71%	0.39	7
STANLIR Core Equity	1.35%	33	11.24%	21	-0.44%	33	3.20%	-1.26	32	0.72%	28	10.84%	8	-0.06%	28	3.43%	-1.19	27
STANLIR Multi Factor Equity	6.33%	7	10.55%	6	-1.82%	2	1.38%	-1.32	2	4.44%	17	10.91%	12	0.18%	15	1.86%	0.10	14
STANLIR Multi-Manager SA Equity Fund	4.47%	24	10.39%	3	0.35%	16	3.08%	0.11	17	3.52%	24	10.67%	6	-0.50%	21	3.03%	-0.16	22
Sygnia Core Equity Fund	3.85%	26	11.33%	24	-1.54%	28	0.94%	-1.65	34	3.35%	25	11.12%	16	-1.43%	25	0.97%	-1.47	28
Truffis SCI General Equity fund	9.00%	3	11.71%	28	1.58%	3	4.88%	0.32	12	7.82%	3	11.43%	23	1.83%	3	4.83%	0.38	8
VunaniFM Core Equity Fund	5.95%	16			0.18%	18	3.48%	0.05	18	5.72%	6	11.03%	14	0.95%	8	3.13%	0.30	11
					Lower volatility = higher ranking									Lower volatility = higher ranking				
<b>NOT BENCHMARK COGNISANT</b>																		
Abax Asset Management Value	6.17%	8	10.26%	9	-1.25%	14	3.94%	-0.32	17	4.20%	13	10.48%	3	-1.79%	16	3.88%	-0.46	20
Alena Capital Unconstrained Equity	1.04%	20	9.84%	6	-3.26%	19	4.51%	-0.72	19	1.85%	18	12.50%	21	-2.28%	18	7.40%	-0.31	15
Allan Gray	3.26%	17	9.97%	8	-4.17%	22	4.77%	-0.67	21	5.42%	9	10.65%	4	-0.93%	13	4.74%	-0.11	13
Bridge Equity Income Growth Fund	0.84%	21	10.88%	15	-2.48%	17	8.02%	-0.31	16	*	*	*	*	*	*	*	*	*
CucasGray Equity Fund	6.55%	7	10.31%	10	1.15%	9	5.47%	0.21	10	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	5.78%	10	10.56%	12	2.00%	7	4.75%	0.42	7	4.59%	11	11.80%	16	0.77%	9	5.79%	0.13	8
Coronation Houseview Equity	4.91%	13	10.77%	14	1.13%	10	4.32%	0.26	8	4.31%	12	11.30%	10	0.50%	10	4.35%	0.11	9
Denker SA Equity	0.41%	23	9.67%	5	-3.79%	20	5.59%	-0.68	18	0.91%	20	11.91%	17	-3.18%	19	7.08%	-0.45	19
Electra Equity Fund	3.34%	16	8.13%	1	-1.85%	15	6.22%	-0.30	15	3.42%	15	8.87%	1	-1.26%	14	5.92%	-0.21	14
Element Equity	7.46%	5	8.92%	2	2.07%	6	6.53%	0.24	9	4.81%	10	11.91%	18	0.03%	12	9.94%	0.00	12
Excellia Capital Aggressive Equity	1.39%	19	11.54%	21	-3.99%	21	4.31%	-0.83	23	*	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-1.54%	26	11.44%	18	-6.93%	24	3.89%	-1.78	26	0.64%	22	11.71%	15	-4.14%	21	4.49%	-0.92	21
Food Domestic Equity	-0.67%	24	11.41%	17	-8.05%	26	5.80%	-1.39	25	0.79%	21	10.97%	6	-5.18%	22	5.07%	-1.02	22
Investec Equity	5.71%	11	11.83%	23	0.87%	11	4.40%	0.20	11	6.89%	4	11.61%	14	2.43%	3	4.44%	0.55	4
Investec Value	5.48%	12	16.30%	28	-1.95%	16	12.96%	-0.15	13	7.92%	3	21.42%	22	1.93%	5	19.35%	0.10	10
Kagiso Managed Equity Capped SWIX	9.77%	4	9.63%	3	6.31%	2	5.71%	1.10	2	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	10.65%	2	10.56%	11	5.26%	3	5.50%	0.96	4	6.50%	5	11.39%	12	1.73%	6	6.11%	0.28	6
Laurium Equity Prudent Fund	6.11%	6	10.99%	16	3.00%	5	3.72%	0.81	5	5.47%	8	11.23%	8	1.66%	7	4.54%	0.37	5
Mazi Asset Management SWIX Composite	2.71%	18	11.97%	24	-2.68%	18	2.91%	-0.92	22	3.51%	14	11.31%	11	-1.27%	15	3.52%	-0.36	16
Nedgroup Investments Private Wealth Equity Fund	-1.22%	25	11.49%	20	-7.01%	25	5.25%	-1.34	24	2.48%	17	11.26%	9	-2.08%	17	4.77%	-0.43	18
Oasis Specialist Domestic Equity	3.78%	15	9.97%	7	0.22%	12	3.20%	0.07	12	3.05%	16	11.20%	7	0.10%	11	5.22%	0.02	11
OMIG Premium Equity	6.10%	9	10.71%	13	1.97%	8	1.67%	1.18	1	6.02%	6	10.20%	2	2.00%	4	1.90%	1.05	1
Perpetual Equity	0.41%	22	9.66%	4	-4.98%	23	6.51%	-0.76	20	1.47%	19	12.22%	19	-3.31%	20	8.29%	-0.40	17
SIM Aggressive Equity	11.80%	1	11.65%	22	6.52%	1	6.76%	0.96	3	9.17%	1	11.61%	13	4.43%	1	5.82%	0.76	2
SIM Top Choice Equity Fund	10.03%	3	12.85%	25	4.56%	4	6.19%	0.74	6	8.42%	2	12.24%	20	3.55%	2	5.29%	0.67	3
Sygnia Absolute Focus Equity Fund	4.78%	14	11.47%	19	-0.61%	13	3.32%	-0.18	14	5.62%	7	10.93%	5	0.85%	8	3.50%	0.24	7
					Lower volatility = higher ranking									Lower volatility = higher ranking				
<b>INDICES</b>																		
FTSE/JSE All Share Index	7.42%		12.00%							5.99%		11.50%						
FTSE/JSE Capped All Share Index	6.41%		11.92%							5.86%		11.07%						
FTSE/JSE SWIX All Share Index	5.39%		11.75%							4.78%		11.46%						
FTSE/JSE Capped SWIX All Share Index	3.46%		10.51%							2.54%		10.42%						
FTSE/JSE Mid Cap Index	3.95%		11.55%							5.62%		13.17%						
FTSE/JSE Small Cap Index	-5.52%		8.30%							-0.41%		10.90%						
FTSE/JSE Top 40 Index	8.25%		13.07%							6.06%		12.48%						
FTSE/JSE Value Index	4.39%		12.05%							2.79%		13.92%						
FTSE/JSE Growth Index	9.42%		13.16%							8.42%								

# S.A. EQUITY MANAGER WATCH™ SURVEY



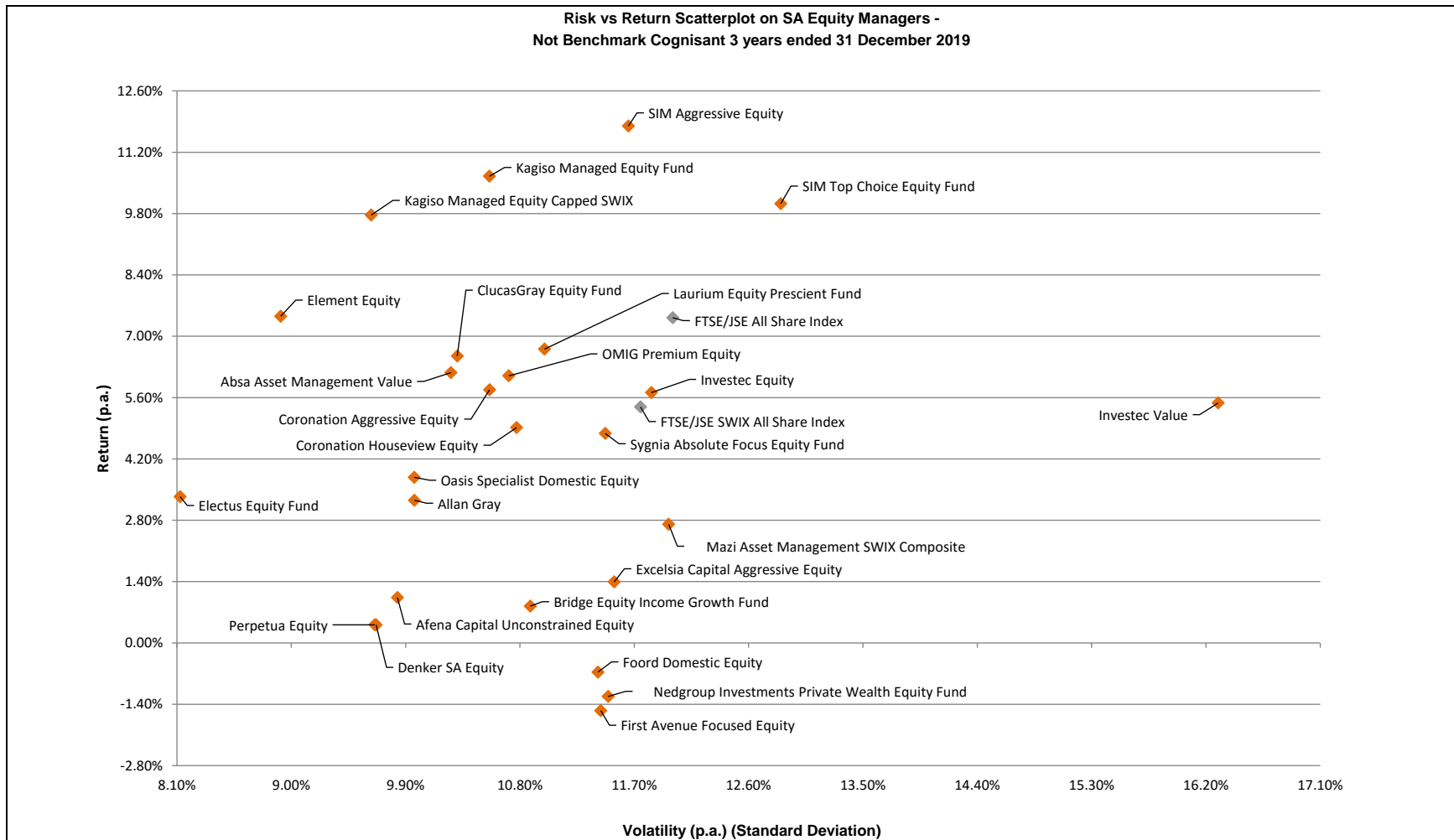
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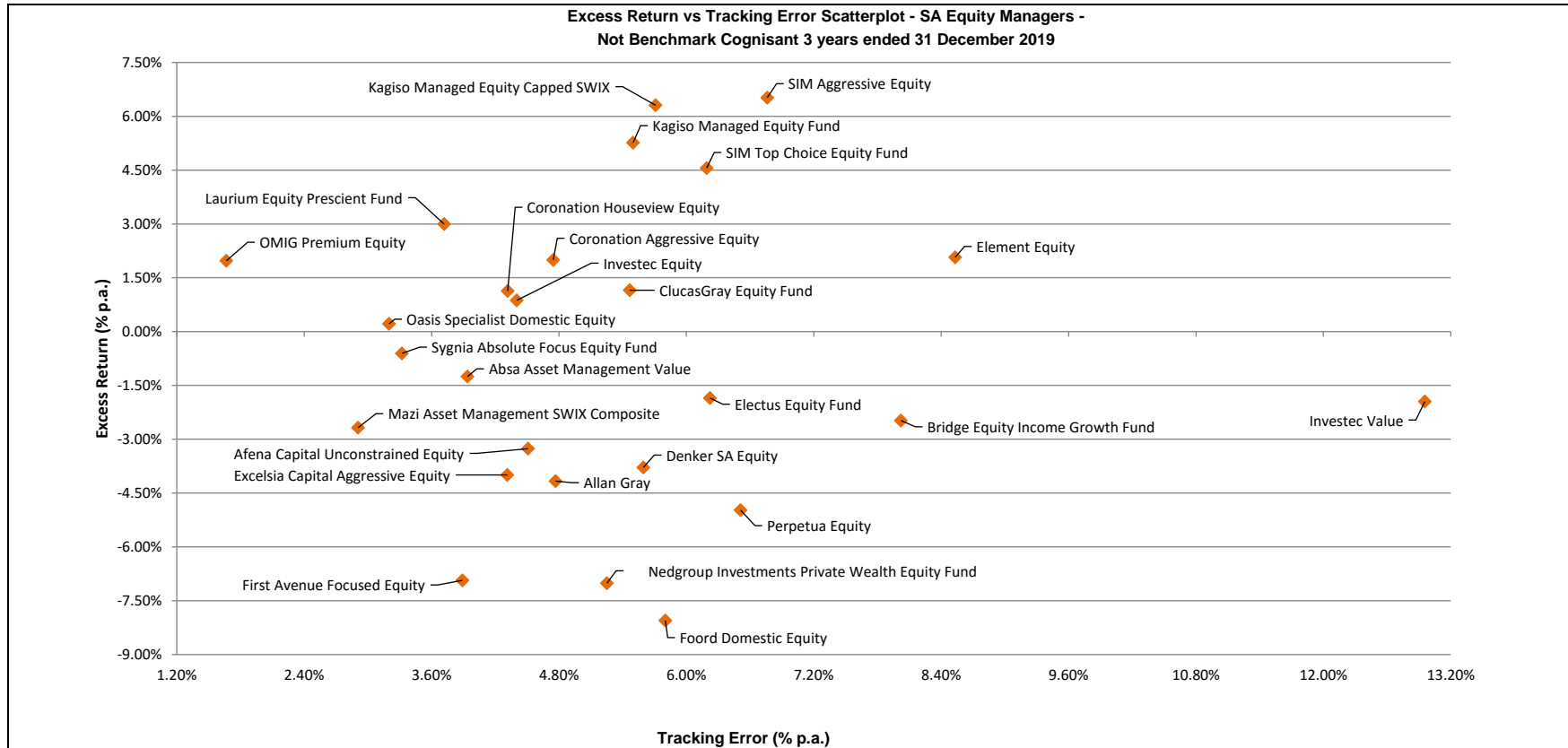
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# S.A. EQUITY MANAGER WATCH™ SURVEY

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 DECEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	7.88%	12.84%	21.98%	21.98%	12.46%	11.29%	14.38%	12.44%
Upper Quartile	3.78%	6.03%	9.68%	9.68%	6.19%	5.60%	9.72%	11.85%
Median	3.39%	5.03%	7.63%	7.63%	5.22%	5.02%	8.67%	11.20%
Average	3.45%	5.02%	8.44%	8.44%	5.17%	4.87%	8.71%	10.82%
Asset-weighted Average	3.69%	5.31%	8.82%	8.82%	5.12%	4.85%	8.95%	10.83%
Lower Quartile	2.88%	3.78%	5.77%	5.77%	3.95%	3.77%	7.87%	10.29%
Lowest	1.38%	1.11%	2.60%	2.60%	-0.45%	0.72%	4.42%	7.84%
Range	6.50%	11.73%	19.38%	19.38%	12.92%	10.58%	9.96%	4.59%
Number of Participants	41	41	41	41	34	28	25	15
<b>Not Benchmark Cognisant</b>								
Highest	7.49%	13.03%	28.53%	28.53%	11.80%	9.17%	12.35%	13.49%
Upper Quartile	4.22%	6.98%	15.45%	15.45%	6.45%	5.92%	9.17%	11.67%
Median	3.22%	5.43%	8.17%	8.17%	4.85%	4.45%	8.19%	11.07%
Average	3.33%	5.68%	10.76%	10.76%	4.45%	4.43%	7.87%	10.57%
Asset-weighted Average	3.69%	6.04%	9.98%	9.98%	4.34%	4.96%	8.77%	11.13%
Lower Quartile	2.25%	3.84%	4.27%	4.27%	1.12%	2.62%	6.33%	9.58%
Lowest	0.21%	0.54%	-2.34%	-2.34%	-1.54%	0.64%	3.89%	5.66%
Range	7.28%	12.49%	30.87%	30.87%	13.34%	8.52%	8.46%	7.84%
Number of Participants	30	30	30	30	26	22	20	16
<b>SA Equity Total</b>								
Highest	7.88%	13.03%	28.53%	28.53%	12.46%	11.29%	14.38%	13.49%
Median	3.39%	5.04%	7.78%	7.78%	4.98%	4.70%	8.56%	11.12%
Average	3.40%	5.29%	9.42%	9.42%	4.86%	4.68%	8.33%	10.69%
Lowest	0.21%	0.54%	-2.34%	-2.34%	-1.54%	0.64%	3.89%	5.66%
Range	7.67%	12.49%	30.87%	30.87%	14.01%	10.65%	10.49%	7.84%
Number of Participants	71	71	71	71	60	50	45	31

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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 DECEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	3.39%	5.03%	7.63%	7.63%	5.22%	5.02%	8.67%	11.20%
Average	3.45%	5.02%	8.44%	8.44%	5.17%	4.87%	8.71%	10.82%
Asset-weighted Average	3.69%	5.31%	8.82%	8.82%	5.12%	4.85%	8.95%	10.83%
Number of Participants	41	41	41	41	34	28	25	15
<b>Not Benchmark Cognisant</b>								
Median	3.22%	5.43%	8.17%	8.17%	4.85%	4.45%	8.19%	11.07%
Average	3.33%	5.68%	10.76%	10.76%	4.45%	4.43%	7.87%	10.57%
Asset-weighted Average	3.69%	6.04%	9.98%	9.98%	4.34%	4.96%	8.77%	11.13%
Number of Participants	30	30	30	30	26	22	20	16
<b>SA Equity Total</b>								
Median	3.39%	5.04%	7.78%	7.78%	4.98%	4.70%	8.56%	11.12%
Average	3.40%	5.29%	9.42%	9.42%	4.86%	4.68%	8.33%	10.69%
Number of Participants	71	71	71	71	60	50	45	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	4.79%	7.57%	15.23%	15.23%	8.51%	7.37%	6.61%	1.63%
Upper Quartile	0.47%	1.05%	2.33%	2.33%	0.92%	0.96%	1.42%	0.93%
Median	-0.09%	0.08%	-0.02%	-0.02%	0.23%	0.18%	0.48%	0.17%
Average	0.12%	-0.03%	0.18%	0.18%	-0.04%	0.20%	0.46%	-0.06%
Asset-weighted Average	0.46%	0.15%	1.40%	1.40%	0.55%	0.57%	0.94%	0.04%
Lower Quartile	-0.29%	-1.28%	-1.94%	-1.94%	-1.32%	-0.51%	-0.15%	-0.42%
Lowest	-1.80%	-3.66%	-6.72%	-6.72%	-5.84%	-4.06%	-3.99%	-2.90%
Number of Participants	41	41	41	41	34	28	25	15
<b>Not Benchmark Cognisant</b>								
Highest	3.91%	8.40%	19.12%	19.12%	6.52%	4.43%	3.97%	2.52%
Upper Quartile	0.99%	2.07%	6.77%	6.77%	1.99%	1.71%	1.05%	1.03%
Median	0.12%	0.47%	0.18%	0.18%	-0.93%	0.07%	0.10%	0.59%
Average	0.04%	0.72%	2.30%	2.30%	-0.69%	-0.23%	-0.29%	-0.05%
Asset-weighted Average	0.51%	1.06%	1.11%	1.11%	-1.23%	0.08%	0.57%	0.53%
Lower Quartile	-1.28%	-0.85%	-4.07%	-4.07%	-3.66%	-2.00%	-1.66%	-0.40%
Lowest	-4.05%	-4.61%	-10.30%	-10.30%	-8.05%	-5.18%	-4.50%	-5.43%
Number of Participants	30	30	30	30	26	22	20	16
<b>SA Equity Total</b>								
Highest	4.79%	8.40%	19.12%	19.12%	8.51%	7.37%	6.61%	2.52%
Median	-0.07%	0.16%	0.10%	0.10%	0.12%	0.17%	0.31%	0.31%
Average	0.08%	0.30%	1.04%	1.04%	-0.32%	0.01%	0.13%	-0.06%
Lowest	-4.05%	-4.61%	-10.30%	-10.30%	-8.05%	-5.18%	-4.50%	-5.43%
Number of Participants	71	71	71	71	60	50	45	31

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NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-0.09%	0.08%	-0.02%	-0.02%	0.23%	0.18%	0.48%	0.17%
Average	0.12%	-0.03%	0.18%	0.18%	-0.04%	0.20%	0.46%	-0.06%
Asset-weighted Average	0.46%	0.15%	1.40%	1.40%	0.55%	0.57%	0.94%	0.04%
Number of Participants	41	41	41	41	34	28	25	15
<b>Not Benchmark Cognisant</b>								
Median	0.12%	0.47%	0.18%	0.18%	-0.93%	0.07%	0.10%	0.59%
Average	0.04%	0.72%	2.30%	2.30%	-0.69%	-0.23%	-0.29%	-0.05%
Asset-weighted Average	0.51%	1.06%	1.11%	1.11%	-1.23%	0.08%	0.57%	0.53%
Number of Participants	30	30	30	30	26	22	20	16
<b>SA Equity Total</b>								
Median	-0.07%	0.16%	0.10%	0.10%	0.12%	0.17%	0.31%	0.31%
Average	0.08%	0.30%	1.04%	1.04%	-0.32%	0.01%	0.13%	-0.06%
Number of Participants	71	71	71	71	60	50	45	31

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INVESTMENT DATA TO THE END OF DECEMBER 2019																				
PERFORMANCE DATA																				
Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
BENCHMARK COGNISANT																				
Abax Equity Fund	-11.09%	-10.94%	-0.16%	36	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2	14.77%	15.42%	-0.65%	13
Abxa Asset Management Core Equity	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	3	-	-	-	-
Abxa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	10	14.73%	23.07%	-8.34%	33	3.75%	-1.80%	5.35%	2	9.76%	7.52%	2.24%	15	12.58%	9.17%	3.40%	3
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	32	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10	13.48%	15.42%	-1.94%	17
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	-	-	-	-	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	38	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23	10.52%	15.42%	-4.90%	22
All Weather Capital SWIX Equity Fund	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	12	-	-	-	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	5	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4	16.22%	15.42%	0.80%	5
Benquela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benquela SA Equity SWIX Fund	-10.91%	-11.60%	0.69%	26	19.71%	21.34%	-1.63%	16	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Equity	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	8	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Core Equity	-11.81%	-11.67%	-0.14%	35	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25	12.25%	15.42%	-3.17%	19
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fairtree Asset Management Equity Fund	-4.00%	-10.94%	6.94%	2	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	7	20.07%	15.42%	4.65%	2
First Avenue General Equity	-16.49%	-11.67%	-4.82%	40	14.65%	21.21%	-6.56%	31	-2.66%	4.13%	-6.80%	29	9.53%	3.62%	5.91%	5	13.85%	15.42%	-1.57%	16
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13	10.74%	11.08%	-0.34%	11
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9	14.61%	15.42%	-0.81%	15
Mianzo Active Equity Fund	-7.59%	-11.14%	3.56%	8	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28	-	-	-	-
Mianzo Enhanced Equity Fund	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	-	-	-	-	-	-	-	-
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	16	18.06%	22.51%	-4.45%	26	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22	12.34%	15.42%	-3.08%	18
Old Mutual Alpha SWIX40	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18	15.19%	14.23%	0.96%	4
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	11	15.59%	15.42%	0.17%	8
OMG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	39	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6	15.69%	15.42%	0.27%	7
Prescient Core Equity	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	-	-	-	-
Prudential Core Equity	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16	15.10%	15.42%	-0.32%	9
Prudential Select Equity	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14	14.53%	14.99%	-0.46%	12
Senlio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senlio General Equity Fund	-11.48%	-11.67%	0.19%	33	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12	15.97%	15.42%	0.54%	6
SIM Moderate Equity	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20	14.49%	15.22%	-0.73%	14
STANLIB Core Equity	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26	10.07%	15.42%	-5.35%	23
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	21	15.09%	15.41%	-0.33%	10
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24	11.70%	15.42%	-3.72%	21
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	37	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	19	11.85%	15.42%	-3.57%	20
Truffle SCI General Equity Fund	-1.32%	-8.57%	7.26%	1	11.43%	20.95%	-9.52%	34	-3.10%	2.65%	-5.74%	28	16.13%	5.12%	11.00%	1	16.88%	10.88%	6.00%	1
VunanFM Active Capped SWIX	-6.02%	-10.94%	4.92%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VunanFM Core Equity Fund	-6.99%	-11.67%	4.68%	5	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	8	9.18%	15.42%	-6.24%	25
X-Chequer Equity Strategy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INDICES																				
FTSE/JSE All Share Index	-8.53%	-	-	-	20.95%	-	-	-	-	-	-	-	5.13%	-	-	-	-	10.88%	-	-
FTSE/JSE Capped All Share Index	-7.67%	-	-	-	18.06%	-	-	-	-	-	-	-	3.94%	-	-	-	-	11.08%	-	-
FTSE/JSE SWIX All Share Index	-11.67%	-	-	-	21.21%	-	-	-	-	-	-	-	4.13%	-	-	-	-	15.42%	-	-
FTSE/JSE Capped SWIX All Share Index	-10.94%	-	-	-	16.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FTSE/JSE Mid Cap Index	-9.73%	-	-	-	7.36%	-	-	-	-	-	-	-	26.89%	-	-	-	-	19.62%	-	-
FTSE/JSE Small Cap Index	-14.59%	-	-	-	2.95%	-	-	-	-	-	-	-	20.96%	-	-	-	-	-3.92%	-	-
FTSE/JSE Top 40 Index	-8.31%	-	-	-	23.07%	-	-	-	-	-	-	-	-1.60%	-	-	-	-	9.17%	-	-
FTSE/JSE Value Index	-4.44%	-	-	-	12.15%	-	-	-	-	-	-	-	17.15%	-	-	-	-	-13.90%	-	-
FTSE/JSE Growth Index	-11.48%	-	-	-	25.56%	-	-	-	-	-	-	-	-3.63%	-	-	-	-	17.72%	-	-
S&P South Africa (DSW)	-11.38%	-	-	-	22.61%	-	-	-	-	-	-	-	5.05%	-	-	-	-	15.60%	-	-
S&P South Africa (DSW) Capped	-10.79%	-	-	-	15.64%	-	-	-	-	-	-	-	6.28%	-	-	-	-	15.38%	-	-

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF DECEMBER 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Alena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	16.05%	15.42%	-13.62%	19
Allan Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*
CluasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.46%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Precident Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Compo	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.81%	-9.06%	2.25%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	*
Rezco Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.18%	20.80%	-7.62%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
INDICES																				
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%															
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

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

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

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

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

### GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance.

### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### 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.