



S.A. EQUITY MANAGER WATCH™ SURVEY for the month ending December 2020



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 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	8 692	12 January 2021
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 792	08 January 2021
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	825	08 January 2021
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	13 174	13 January 2021
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	428	05 January 2021
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 667	15 January 2021
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	3	652	11 January 2021
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	7	3 226	14 January 2021
Aluwani Top 25 Fund		N	FTSE/JSE SWIX40 Index	1	407	14 January 2021
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	7	4 231	11 January 2021
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	930	11 January 2021
Benquela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	5	2 410	07 January 2021
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	1	2 473	12 January 2021
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	689	14 January 2021
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	8	5 444	14 January 2021
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	1 048	07 January 2021
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	839	14 January 2021
Kaqiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	2 312	15 January 2021
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	5	1 551	07 January 2021
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 160	15 January 2021
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	9	1 838	15 January 2021
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	611	14 January 2021
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 477	14 January 2021
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 911	15 January 2021
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	675	13 January 2021
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	35 736	13 January 2021
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 665	13 January 2021
Perpetua Relative Value Equity		N	FTSE/JSE SWIX All Share Index	1	4 149	15 January 2021
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 757	15 January 2021
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	4	869	15 January 2021
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9 557	11 January 2021
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	4	4 803	11 January 2021
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	6	1 503	15 January 2021
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	8 624	15 January 2021
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	4 533	08 January 2021
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	1 904	15 January 2021
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 403	15 January 2021
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 026	15 January 2021
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 238	14 January 2021
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	3 787	12 January 2021
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	4	1 834	11 January 2021
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	262	11 January 2021
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	302	12 January 2021
			TOTAL		179416	

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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						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 587	08 January 2021
Allan Gray	V	Y	FTSE/JSE All Share Index	56	44 547	14 January 2021
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	180	12 January 2021
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	513	11 January 2021
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	10 348	14 January 2021
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	46	24 539	14 January 2021
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	27	08 January 2021
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	53	11 January 2021
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	n/a	17 845	08 January 2021
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	225	14 January 2021
			FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share Index)	3	6 180	04 January 2021
Foord Domestic Equity	V	N	FTSE/JSE Capped SWIX All Share Index	10	3 243	15 January 2021
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	860	15 January 2021
Laurium Equity Prescient Fund	C	N	FTSE/JSE Capped SWIX All Share Index	22	7 926	15 January 2021
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	1	150	15 January 2021
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index			
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 023	15 January 2021
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	3 076	15 January 2021
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	3	975	12 January 2021
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	26	24 579	14 January 2021
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 361	14 January 2021
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	8 887	14 January 2021
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	923	13 January 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	1 957	15 January 2021
Rezco Equity	V	N	FTSE/JSE All Share Index	1	716	14 January 2021
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	428	08 January 2021
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 255	08 January 2021
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	5 078	14 January 2021
			TOTAL		178481	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2020

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 ZAR Trust	30.00% 70.00%	Yes	Yes
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 2	55.00%	Zava Financial Services	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	70.00%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon	Level 1	74.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Benquela Global Fund Managers	Level 1	62.40%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	No
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 2	29.57%	Black Staff Black-non-staff Imvula	29.35% 11.70% 58.94%	Yes	Yes
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.25% 48.18%	Yes	Yes
Excelsia Capital	Level 2	95.00%	Excelsia Holdings (Pty) Ltd Staff	90.00% 10.00%	Yes	No
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 8	0.00%	*	*	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	No Rating	0.87%	Black Staff	100.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
Mazi Asset Management	Level 1	87.98%	Mazi Staff	100.00%	No	Yes
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
Rezco	N/A	0.00%	*	*	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troudot von Czetrütz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffle	Level 5	6.67%	RMI Investment Managers	100.00%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	No
X-Chequer Fund Management	*	0.00%	*	*	Yes	No

*data not submitted

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INVESTMENT DATA TO THE END OF DECEMBER 2020																
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	3.91%	5.47%	7.64%	11.48%	-3.14%	0.58%	-3.14%	0.58%	-3.21%	-1.48%	1.22%	3.21%	4.42%	4.93%	9.14%	8.57%
Absa Asset Management Core Equity	4.57%	5.47%	12.73%	11.48%	0.21%	1.99%	0.21%	1.99%	-0.36%	-0.51%	3.40%	4.45%	*	*	*	*
Absa Asset Management Prime Equity	4.65%	3.98%	10.69%	8.88%	4.34%	9.97%	4.34%	9.97%	5.84%	4.26%	7.13%	6.54%	8.27%	7.05%	*	*
Aeon Active Equity Fund	4.38%	3.95%	8.40%	9.91%	6.65%	2.61%	6.65%	2.61%	0.95%	-0.31%	5.68%	4.57%	6.97%	5.92%	10.43%	9.28%
Afena Capital Core Equity	5.45%	4.94%	13.32%	10.61%	2.19%	6.46%	2.19%	6.46%	0.97%	2.81%	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	5.47%	5.47%	11.68%	11.48%	1.27%	0.58%	1.27%	0.58%	-2.18%	-1.48%	2.36%	3.20%	3.31%	4.92%	7.16%	8.57%
All Weather Capital SWIX Equity Fund	5.07%	3.95%	12.71%	9.91%	4.01%	2.61%	4.01%	2.61%	0.52%	-0.30%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	4.26%	5.47%	9.99%	11.48%	-0.40%	0.58%	-0.40%	0.58%	-1.06%	-1.48%	*	*	*	*	*	*
Aluwani Top 25 Fund	2.72%	3.49%	6.94%	8.86%	4.58%	5.86%	4.58%	5.86%	0.82%	0.36%	4.59%	4.49%	6.57%	6.07%	10.46%	9.46%
Argon SA Equity Capped SWIX	5.13%	5.47%	10.29%	11.48%	-0.86%	0.58%	-0.86%	0.58%	0.72%	-1.48%	*	*	*	*	*	*
Argon SA Equity Fund	3.68%	3.95%	8.86%	9.91%	0.50%	2.61%	0.50%	2.61%	1.26%	-0.31%	4.12%	4.57%	6.58%	5.92%	9.57%	9.28%
Benguela SA Equity Capped SWIX Fund	4.14%	5.47%	9.68%	11.48%	-1.21%	0.58%	-1.21%	0.58%	-2.77%	-1.48%	*	*	*	*	*	*
BlueAlpha Equity	4.56%	5.47%	8.23%	11.48%	-3.72%	0.58%	-3.72%	0.58%	-2.31%	-1.48%	*	*	*	*	*	*
Coronation Core Equity	3.88%	3.95%	10.25%	9.91%	4.81%	2.61%	4.81%	2.61%	1.05%	-0.31%	5.85%	4.57%	5.93%	5.92%	10.09%	9.28%
Coronation Core Equity Capped SWIX portfolio	5.23%	5.47%	11.57%	11.48%	2.80%	0.58%	2.80%	0.58%	-1.16%	-1.48%	*	*	*	*	*	*
Excelsia Capital Core Equity	5.47%	5.47%	13.73%	11.48%	0.44%	0.58%	0.44%	0.58%	-1.34%	-1.48%	*	*	*	*	*	*
First Avenue General Equity	3.74%	3.95%	9.01%	9.91%	-1.31%	2.61%	-1.31%	2.61%	-5.31%	-0.31%	-1.07%	4.57%	2.41%	5.92%	*	*
Kaigo Core Equity Capped SWIX Fund	5.16%	5.47%	14.20%	11.48%	-1.84%	0.58%	-1.84%	0.58%	-0.22%	-1.49%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	5.93%	5.47%	11.51%	11.48%	-0.76%	0.58%	-0.76%	0.58%	-1.27%	-1.48%	*	*	*	*	*	*
Mergence CAP1 Fund	4.08%	4.94%	9.29%	10.61%	4.65%	6.46%	4.65%	6.46%	1.98%	2.80%	4.78%	5.92%	6.04%	6.53%	9.34%	9.47%
Mergence SWIX Fund	2.96%	3.95%	8.24%	9.91%	0.76%	2.61%	0.76%	2.61%	-1.57%	-0.31%	3.16%	4.57%	5.32%	5.92%	9.29%	9.28%
Mianzo Active Equity Fund	5.99%	4.97%	13.73%	10.70%	4.62%	5.84%	4.62%	5.84%	0.65%	0.39%	5.26%	4.66%	*	*	*	*
Mianzo Enhanced Equity Fund	5.25%	5.35%	11.73%	11.30%	2.60%	3.58%	2.60%	3.58%	-0.83%	-0.36%	4.85%	4.51%	*	*	*	*
Momentum Investments Classic Equity	5.59%	5.47%	11.87%	11.48%	4.54%	0.58%	4.54%	0.58%	1.59%	-1.69%	5.61%	3.70%	6.14%	5.29%	9.70%	8.83%
Old Mutual Double Alpha SWIX40	3.20%	3.49%	8.81%	8.86%	6.29%	5.86%	6.29%	5.86%	0.84%	0.35%	5.35%	4.49%	6.89%	6.07%	10.63%	9.45%
OMIG Fundamental Equity	4.24%	5.47%	9.67%	11.48%	-6.28%	0.58%	-6.28%	0.58%	-3.02%	-1.48%	0.89%	3.31%	3.71%	5.01%	7.90%	8.62%
OMIG Managed Alpha Equity	5.63%	5.47%	10.28%	11.48%	2.38%	0.58%	2.38%	0.58%	-1.89%	-1.48%	2.29%	3.41%	5.02%	5.07%	9.30%	8.67%
Perpetua Relative Value Equity	3.38%	3.95%	8.37%	9.91%	3.21%	2.61%	3.21%	2.61%	0.24%	-0.31%	4.82%	4.57%	*	*	*	*
Prescient Core Equity	3.86%	3.95%	9.91%	9.91%	3.14%	2.61%	3.14%	2.61%	0.14%	-0.31%	5.03%	4.57%	*	*	*	*
Prescient Core Equity (Capped SWIX)	5.37%	5.47%	11.12%	11.48%	0.82%	0.58%	0.82%	0.58%	*	*	*	*	*	*	*	*
Prudential Core Equity	4.81%	5.47%	12.42%	11.48%	-1.97%	0.58%	-1.97%	0.58%	-2.33%	-1.63%	3.97%	3.62%	5.76%	5.23%	10.15%	8.78%
Prudential Select Equity	4.61%	5.47%	12.95%	11.48%	-2.77%	0.58%	-2.77%	0.58%	-2.43%	-1.44%	3.83%	3.81%	5.64%	5.33%	9.53%	8.83%
Sentio General Equity (Capped SWIX)	6.02%	5.47%	12.62%	11.48%	-0.19%	0.58%	-0.19%	0.58%	-2.07%	-1.48%	*	*	*	*	*	*
Sentio General Equity Fund	4.01%	3.95%	10.44%	9.91%	3.23%	2.61%	3.23%	2.61%	-0.62%	-0.31%	3.60%	4.57%	5.66%	5.92%	9.50%	9.28%
SIM Moderate Equity	3.88%	3.88%	10.05%	9.73%	4.93%	2.71%	4.93%	2.71%	1.72%	-0.16%	5.79%	4.63%	6.65%	5.94%	10.25%	9.23%
STANLIB Core Equity	5.59%	3.95%	11.61%	9.91%	0.72%	2.61%	0.72%	2.61%	-2.58%	-0.31%	0.94%	4.57%	2.00%	5.92%	7.01%	9.28%
STANLIB Multi Factor Equity	5.39%	5.47%	10.24%	11.48%	1.63%	0.58%	1.63%	0.58%	0.14%	-1.48%	4.22%	3.64%	5.48%	5.24%	8.85%	8.79%
STANLIB Multi-Manager SA Equity Fund	4.65%	5.47%	11.99%	11.48%	3.41%	0.58%	3.41%	0.58%	1.09%	-1.48%	4.13%	3.40%	4.63%	5.07%	8.04%	8.67%
Sygnia Core Equity Fund	3.89%	3.95%	9.81%	9.91%	2.37%	2.61%	2.37%	2.61%	-0.54%	-0.31%	3.14%	4.57%	4.38%	5.92%	8.22%	9.28%
Truffle SA Equity Fund	5.76%	5.47%	14.63%	11.48%	13.69%	0.58%	13.69%	0.58%	8.76%	-1.48%	7.37%	3.93%	9.85%	5.45%	*	*
VunaniFM Active Capped SWIX	5.04%	5.47%	9.96%	11.48%	-2.41%	0.58%	-2.41%	0.58%	-1.18%	-1.48%	*	*	*	*	*	*
VunaniFM Core Equity Fund	4.08%	3.95%	9.19%	9.91%	1.00%	2.61%	1.00%	2.61%	0.80%	-0.31%	4.39%	4.57%	5.52%	5.92%	*	*
X-Chequer Equity Strategy	5.26%	5.47%	10.76%	11.48%	3.52%	0.58%	3.52%	0.58%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	4.24%		9.75%		7.00%		7.00%		3.12%		6.36%		6.82%		9.61%	
FTSE/JSE Capped All Share Index	4.94%		10.61%		6.46%		6.46%		2.80%		5.92%		6.53%		9.47%	
FTSE/JSE SWIX All Share Index	3.95%		9.91%		2.61%		2.61%		-0.31%		4.57%		5.92%		9.28%	
FTSE/JSE Capped SWIX All Share Index	5.47%		11.48%		0.58%		0.58%		-1.48%		*		*		*	
FTSE/JSE Mid Cap Index	6.62%		13.69%		-14.37%		-14.37%		-3.69%		4.01%		4.34%		7.51%	
FTSE/JSE Small Cap Index	5.41%		21.91%		-0.28%		-0.28%		-6.52%		0.33%		2.36%		6.85%	
FTSE/JSE Top 40 Index	3.98%		8.88%		9.97%		9.97%		4.26%		6.54%		7.05%		9.81%	
FTSE/JSE Value Index	5.96%		11.66%		-5.94%		-5.94%		-1.55%		4.62%		1.75%		5.44%	
FTSE/JSE Growth Index	2.80%		8.16%		19.20%		19.20%		7.54%		8.52%		10.69%		12.59%	
S&P South Africa (DSW)	4.22%		9.29%		5.04%		5.04%		0.55%		5.54%		6.56%		9.64%	
S&P South Africa (DSW) Capped	5.75%		10.68%		3.45%		3.45%		-0.35%		3.99%		5.18%		8.65%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 2020																
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	3.50%	4.24%	9.89%	9.75%	2.97%	7.00%	2.97%	7.00%	2.65%	3.12%	5.51%	6.36%	5.16%	6.82%	8.33%	9.61%
Allan Gray	4.60%	4.24%	11.93%	9.75%	-5.36%	7.00%	-5.36%	7.00%	-3.10%	3.12%	3.26%	6.36%	5.21%	6.82%	8.54%	9.61%
Bridge Equity Income Growth Fund	4.18%	4.02%	13.55%	9.65%	-13.99%	1.90%	-13.99%	1.90%	-8.07%	-0.04%	-0.87%	3.00%	*	*	*	*
ClucasGray Equity Fund	4.09%	3.95%	16.19%	9.91%	-8.22%	2.61%	-8.22%	2.61%	-2.12%	-0.30%	*	*	*	*	*	*
Coronation Aggressive Equity	5.43%	5.47%	14.44%	11.48%	9.89%	0.58%	9.89%	0.58%	3.90%	-1.48%	8.57%	3.20%	5.68%	4.92%	9.80%	8.56%
Coronation Houseview Equity	5.25%	5.47%	14.03%	11.48%	10.22%	0.58%	10.22%	0.58%	3.21%	-1.48%	6.34%	3.20%	5.96%	4.92%	10.13%	8.56%
Denker SA Equity	3.80%	5.47%	13.61%	11.48%	0.24%	0.58%	0.24%	0.58%	1.06%	-2.01%	3.51%	3.46%	2.16%	5.10%	5.39%	8.62%
Element Equity	3.21%	3.95%	8.82%	9.91%	-11.52%	2.61%	-11.52%	2.61%	-1.68%	-0.31%	5.94%	4.57%	1.79%	5.92%	2.94%	9.28%
Fairtree Asset Management Equity fund	8.82%	5.47%	14.37%	11.48%	23.20%	0.58%	23.20%	0.58%	13.00%	-1.48%	14.18%	3.31%	14.15%	5.00%	*	*
First Avenue Focused Equity	2.83%	3.95%	7.29%	9.91%	-1.82%	2.61%	-1.82%	2.61%	-7.12%	-0.31%	-2.12%	4.57%	2.13%	5.92%	*	*
Foord Domestic Equity	2.18%	4.94%	10.77%	10.61%	0.83%	6.46%	0.83%	6.46%	-2.12%	2.91%	0.38%	6.23%	2.84%	6.73%	8.39%	9.55%
Kagiso Managed Equity Fund	4.67%	5.47%	17.95%	11.48%	3.46%	5.48%	3.46%	5.48%	6.45%	0.61%	9.20%	5.15%	6.23%	6.34%	9.16%	9.59%
Laurium Equity Prescient Fund	4.69%	5.47%	12.74%	11.48%	0.53%	0.58%	0.53%	0.58%	0.65%	-0.53%	3.40%	3.36%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	5.62%	5.47%	11.26%	11.48%	-3.79%	0.58%	-3.79%	0.58%	-4.72%	-1.48%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	4.02%	3.95%	11.09%	9.91%	-1.00%	2.61%	-1.00%	2.61%	-3.27%	-0.31%	0.89%	4.57%	4.34%	5.92%	10.07%	9.28%
Momentum Investments Trending Equity	6.02%	5.47%	7.37%	11.48%	6.51%	0.58%	6.51%	0.58%	4.31%	-1.48%	*	*	*	*	*	*
Momentum Investments Value Equity	6.06%	5.47%	17.55%	11.48%	-1.63%	0.58%	-1.63%	0.58%	-0.37%	-1.48%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	2.94%	3.49%	14.55%	8.86%	1.64%	5.86%	1.64%	5.86%	-2.04%	0.36%	0.49%	4.49%	4.64%	6.07%	9.72%	9.30%
Ninety One Equity Composite	5.54%	5.47%	12.82%	11.48%	6.91%	0.58%	6.91%	0.58%	3.71%	-1.48%	5.29%	3.83%	8.38%	5.38%	11.10%	8.90%
Ninety One Value Composite	6.48%	4.24%	12.47%	9.75%	-7.56%	7.00%	-7.56%	7.00%	4.17%	3.12%	10.75%	6.36%	6.26%	6.82%	4.78%	9.61%
Oasis Specialist Domestic Equity	2.77%	4.01%	8.60%	9.64%	1.77%	1.97%	1.77%	1.97%	0.58%	0.07%	5.50%	3.11%	3.90%	3.79%	7.50%	6.72%
OMIG Premium Equity	4.45%	5.47%	9.57%	11.48%	3.85%	0.58%	3.85%	0.58%	1.84%	-1.48%	5.56%	3.41%	6.92%	5.07%	10.79%	8.67%
Perpetua True Value Equity	4.73%	5.47%	10.83%	11.48%	-6.85%	0.58%	-6.85%	0.58%	-4.60%	-0.97%	2.86%	4.16%	*	*	*	*
Recco Equity	7.12%	4.24%	11.08%	9.75%	20.54%	7.00%	20.54%	7.00%	11.60%	3.12%	*	*	*	*	*	*
SIM Aggressive Equity	5.08%	5.37%	14.11%	11.27%	3.60%	0.75%	3.60%	0.75%	8.31%	-0.93%	10.38%	4.14%	8.60%	5.59%	10.77%	8.97%
SIM Top Choice Equity Fund	5.05%	3.84%	12.10%	9.64%	8.79%	2.79%	8.79%	2.79%	8.58%	-0.06%	8.69%	4.68%	9.26%	5.97%	12.40%	9.22%
Sygnia Absolute Focus Equity Fund	4.80%	3.95%	10.88%	9.91%	3.38%	2.61%	3.38%	2.61%	1.78%	-0.31%	4.01%	4.57%	6.90%	5.92%	9.74%	9.28%
INDICES																
FTSE/JSE All Share Index	4.24%		9.75%		7.00%		7.00%		3.12%		6.36%		6.82%		9.61%	
FTSE/JSE Capped All Share Index	4.94%		10.61%		6.46%		6.46%		2.80%		5.92%		6.53%		9.47%	
FTSE/JSE SWIX All Share Index	3.95%		9.91%		2.61%		2.61%		-0.31%		4.57%		5.92%		9.28%	
FTSE/JSE Capped SWIX All Share Index	5.47%		11.48%		0.58%		0.58%		-1.48%		*		*		*	
FTSE/JSE Mid Cap Index	6.62%		13.69%		-14.37%		-14.37%		-3.69%		4.01%		4.34%		7.51%	
FTSE/JSE Small Cap Index	5.41%		21.91%		-0.28%		-0.28%		-6.52%		0.33%		2.36%		6.85%	
FTSE/JSE Top 40 Index	3.98%		8.88%		9.97%		9.97%		4.26%		6.54%		7.05%		9.81%	
FTSE/JSE Value Index	5.96%		11.66%		-5.94%		-5.94%		-1.55%		4.62%		1.75%		5.44%	
FTSE/JSE Growth Index	2.80%		8.16%		19.20%		19.20%		7.54%		8.52%		10.69%		12.59%	
S&P South Africa (DSW)	4.22%		9.29%		5.04%		5.04%		0.55%		5.54%		6.56%		9.64%	
S&P South Africa (DSW) Capped	5.75%		10.68%		3.45%		3.45%		-0.35%		3.99%		5.18%		8.65%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF DECEMBER 2020																
	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	-1.56%	43	-3.83%	43	-3.72%	38	-3.72%	38	-1.73%	38	-2.00%	26	-0.51%	18	0.57%	10
Absa Asset Management Core Equity	-0.90%	37	1.25%	10	-1.79%	28	-1.79%	28	0.15%	24	-1.05%	21	*	*	*	*
Absa Asset Management Prime Equity	0.67%	4	1.82%	7	-5.63%	42	-5.63%	42	1.57%	7	0.59%	9	1.22%	2	*	*
Aeon Active Equity Fund	0.43%	8	-1.51%	35	4.04%	2	4.04%	2	1.26%	12	1.11%	5	1.05%	3	1.15%	3
Afena Capital Core Equity	0.50%	6	2.72%	5	-4.27%	40	-4.27%	40	-1.84%	39	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	0.00%	15	0.20%	19	0.69%	12	0.69%	12	-0.70%	30	-0.84%	19	-1.62%	22	-1.41%	19
All Weather Capital SWIX Equity Fund	1.12%	2	2.80%	3	1.40%	10	1.40%	10	0.81%	14	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-1.21%	40	-1.49%	34	-0.97%	21	-0.97%	21	0.42%	19	*	*	*	*	*	*
Aluwani Top 25 Fund	-0.77%	33	-1.91%	41	-1.28%	24	-1.28%	24	0.46%	17	0.10%	15	0.50%	9	1.00%	5
Argon SA Equity Capped SWIX	-0.34%	29	-1.19%	30	-1.43%	26	-1.43%	26	2.20%	4	*	*	*	*	*	*
Argon SA Equity Fund	-0.27%	26	-1.04%	29	-2.11%	33	-2.11%	33	1.57%	8	-0.45%	18	0.66%	7	0.28%	11
Benqueia SA Equity Capped SWIX Fund	-1.33%	42	-1.80%	39	-1.79%	29	-1.79%	29	-1.28%	36	*	*	*	*	*	*
BlueAlpha Equity	-0.91%	38	-3.25%	42	-4.29%	41	-4.29%	41	-0.83%	33	*	*	*	*	*	*
Coronation Core Equity	-0.07%	18	0.34%	17	2.20%	8	2.20%	8	1.36%	9	1.28%	3	0.01%	12	0.80%	7
Coronation Core Equity Capped SWIX portfolio	-0.24%	25	0.09%	20	2.23%	6	2.23%	6	1.32%	10	*	*	*	*	*	*
Excelsia Capital Core Equity	0.00%	16	2.25%	6	-0.14%	18	-0.14%	18	0.15%	23	*	*	*	*	*	*
First Avenue General Equity	-0.21%	24	-0.89%	28	-3.92%	39	-3.92%	39	-5.00%	41	-5.65%	29	-3.51%	23	*	*
Kagiso Core Equity Capped SWIX Fund	-0.31%	28	2.72%	4	-2.42%	34	-2.42%	34	1.27%	11	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	0.46%	7	0.03%	21	-1.34%	25	-1.34%	25	0.21%	22	*	*	*	*	*	*
Mergence CAPI Fund	-0.87%	36	-1.32%	33	-1.81%	30	-1.81%	30	-0.82%	32	-1.14%	23	-0.50%	17	-0.12%	15
Mergence SWIX Fund	-0.99%	39	-1.67%	38	-1.85%	31	-1.85%	31	-1.26%	35	-1.41%	24	-0.60%	19	0.00%	14
Mianzo Active Equity Fund	1.02%	3	3.03%	2	-1.23%	23	-1.23%	23	0.26%	21	0.60%	8	*	*	*	*
Mianzo Enhanced Equity Fund	-0.10%	21	0.43%	15	-0.98%	22	-0.98%	22	-0.47%	28	0.34%	13	*	*	*	*
Momentum Investments Classic Equity	0.12%	11	0.39%	16	3.96%	3	3.96%	3	3.28%	2	1.91%	2	0.85%	4	0.87%	6
Old Mutual Double Alpha SWIX40	-0.29%	27	-0.25%	24	0.43%	16	0.43%	16	0.48%	16	0.86%	6	0.82%	5	1.17%	2
OMIG Fundamental Equity	-1.23%	41	-1.81%	40	-6.86%	43	-6.86%	43	-1.54%	37	-2.42%	27	-1.30%	20	-0.72%	17
OMIG Managed Alpha Equity	0.06%	13	-1.20%	31	1.80%	9	1.80%	9	-0.41%	27	-1.12%	22	-0.05%	13	0.63%	9
Perpetua Relative Value Equity	-0.57%	31	-1.54%	37	0.60%	14	0.60%	14	0.55%	15	0.25%	14	*	*	*	*
Prescient Core Equity	-0.09%	20	-0.18%	23	0.53%	15	0.53%	15	0.45%	18	0.45%	11	*	*	*	*
Prescient Core Equity (Capped SWIX)	-0.10%	22	-0.36%	25	0.24%	17	0.24%	17	*	*	*	*	*	*	*	*
Prudential Core Equity	-0.66%	32	0.94%	12	-2.54%	35	-2.54%	35	-0.70%	31	0.36%	12	0.53%	8	1.36%	1
Prudential Select Equity	-0.86%	35	1.47%	9	-3.34%	37	-3.34%	37	-0.99%	34	0.03%	16	0.31%	10	0.69%	8
Sentio General Equity (Capped SWIX)	0.55%	5	1.14%	11	-0.76%	20	-0.76%	20	-0.58%	29	*	*	*	*	*	*
Sentio General Equity Fund	0.06%	12	0.53%	13	0.62%	13	0.62%	13	-0.31%	26	-0.98%	20	-0.26%	14	0.21%	12
SIM Moderate Equity	0.01%	14	0.33%	18	2.22%	7	2.22%	7	1.88%	5	1.16%	4	0.71%	6	1.02%	4
STANLIB Core Equity	1.64%	1	1.70%	8	-1.89%	32	-1.89%	32	-2.28%	40	-3.64%	28	-3.92%	24	-2.27%	20
STANLIB Multi Factor Equity	-0.08%	19	-1.24%	32	1.05%	11	1.05%	11	1.62%	6	0.58%	10	0.24%	11	0.06%	13
STANLIB Multi-Manager SA Equity Fund	-0.82%	34	0.51%	14	2.83%	5	2.83%	5	2.57%	3	0.73%	7	-0.44%	16	-0.63%	16
Sygnia Core Equity Fund	-0.06%	17	-0.10%	22	-0.24%	19	-0.24%	19	-0.23%	25	-1.43%	25	-1.54%	21	-1.06%	18
Truffle SA Equity Fund	0.29%	9	3.15%	1	13.11%	1	13.11%	1	10.24%	1	3.44%	1	4.40%	1	*	*
VunaniFM Active Capped SWIX	-0.43%	30	-1.52%	36	-2.99%	36	-2.99%	36	0.30%	20	*	*	*	*	*	*
VunaniFM Core Equity Fund	0.13%	10	-0.72%	27	-1.61%	27	-1.61%	27	1.11%	13	-0.18%	17	-0.40%	15	*	*
X-Chequer Equity Strategy	-0.21%	23	-0.72%	26	2.95%	4	2.95%	4	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	4.24%		9.75%		7.00%		7.00%		3.12%		6.36%		6.82%		9.61%	
FTSE/JSE Capped All Share Index	4.94%		10.61%		6.46%		6.46%		2.80%		5.92%		6.53%		9.47%	
FTSE/JSE SWIX All Share Index	3.95%		9.91%		2.61%		2.61%		-0.31%		4.57%		5.92%		9.28%	
FTSE/JSE Capped SWIX All Share Index	5.47%		11.48%		0.58%		0.58%		-1.48%		-		-		-	
FTSE/JSE Mid Cap Index	6.62%		13.69%		-14.37%		-14.37%		-3.69%		4.01%		4.34%		7.51%	
FTSE/JSE Small Cap Index	5.41%		21.91%		-0.28%		-0.28%		-6.52%		0.33%		2.36%		6.85%	
FTSE/JSE Top 40 Index	3.98%		8.88%		9.97%		9.97%		4.26%		6.54%		7.05%		9.81%	
FTSE/JSE Value Index	5.98%		11.66%		-5.94%		-5.94%		-1.55%		4.62%		1.75%		6.44%	
FTSE/JSE Growth Index	2.80%		8.16%		19.20%		19.20%		7.54%		8.52%		10.68%		12.59%	
S&P South Africa (DSW)	4.22%		9.29%		5.04%		5.04%		0.55%		5.54%		6.56%		9.64%	
S&P South Africa (DSW) Capped	5.75%		10.68%		3.45%		3.45%		-0.35%		3.99%		5.18%		8.65%	

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INVESTMENT DATA TO THE END OF DECEMBER 2020																
	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	-0.73%	18	0.13%	20	-4.02%	17	-4.02%	17	-0.47%	17	-0.86%	15	-1.66%	15	-1.28%	14
Allan Gray	0.36%	8	2.18%	12	-12.36%	24	-12.36%	24	-6.22%	25	-3.11%	17	-1.61%	14	-1.07%	12
Bridge Equity Income Growth Fund	0.16%	9	3.90%	5	-15.89%	27	-15.89%	27	-8.03%	27	-3.87%	19	*		*	
ClucasGray Equity Fund	0.14%	11	6.28%	2	-10.83%	23	-10.83%	23	-1.82%	19	*		*		*	
Coronation Aggressive Equity	-0.04%	14	2.96%	6	9.32%	4	9.32%	4	5.38%	7	5.37%	3	0.76%	8	1.24%	6
Coronation Houseview Equity	-0.22%	15	2.55%	10	9.64%	3	9.64%	3	4.70%	9	3.14%	7	1.03%	6	1.57%	5
Denker SA Equity	-1.67%	26	2.13%	13	-0.33%	13	-0.33%	13	3.07%	11	0.05%	12	-2.94%	16	-3.23%	15
Element Equity	-0.74%	20	-1.08%	24	-14.13%	25	-14.13%	25	-1.37%	18	1.37%	11	-4.13%	19	-6.34%	17
Fairtree Asset Management Equity fund	3.35%	1	2.89%	7	22.63%	1	22.63%	1	14.48%	1	10.87%	1	9.15%	1	*	
First Avenue Focused Equity	-1.12%	24	-2.62%	26	-4.43%	20	-4.43%	20	-6.81%	26	-6.70%	22	-3.79%	17	*	
Food Domestic Equity	-2.76%	27	0.17%	19	-5.63%	21	-5.63%	21	-5.03%	24	-5.86%	21	-3.88%	18	-1.15%	13
Kagiso Managed Equity Fund	-0.80%	22	6.47%	1	-2.02%	14	-2.02%	14	5.84%	5	4.05%	5	-0.11%	10	-0.43%	11
Laurium Equity Prescient Fund	-0.78%	21	1.26%	16	-0.05%	11	-0.05%	11	1.19%	13	0.04%	13	*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	0.15%	10	-0.22%	21	-4.36%	19	-4.36%	19	-3.24%	22	*		*		*	
Mazi Asset Management SWIX Composite	0.07%	12	1.18%	17	-3.61%	16	-3.61%	16	-2.97%	21	-3.68%	18	-1.58%	13	0.78%	7
Momentum Investments Trending Equity	0.55%	7	-4.11%	27	5.93%	7	5.93%	7	5.80%	6	*		*		*	
Momentum Investments Value Equity	0.59%	6	6.07%	3	-2.21%	15	-2.21%	15	1.11%	14	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-0.55%	17	5.69%	4	-4.22%	18	-4.22%	18	-2.40%	20	-4.01%	20	-1.43%	12	0.42%	10
Ninety One Equity Composite	0.07%	13	1.34%	14	6.33%	5	6.33%	5	5.19%	8	1.46%	10	2.99%	4	2.21%	2
Ninety One Value Composite	2.25%	3	2.72%	9	-14.56%	26	-14.56%	26	1.05%	15	4.39%	4	-0.55%	11	-4.83%	16
Oasis Specialist Domestic Equity	-1.25%	25	-1.04%	23	-0.21%	12	-0.21%	12	0.51%	16	2.39%	8	0.11%	9	0.78%	8
OMIG Premium Equity	-1.02%	23	-1.91%	25	3.28%	8	3.28%	8	3.32%	10	2.16%	9	1.84%	5	2.12%	3
Perpetua True Value Equity	-0.74%	19	-0.65%	22	-7.43%	22	-7.43%	22	-3.63%	23	-1.29%	16	*		*	
Rezco Equity	2.88%	2	1.32%	15	13.54%	2	13.54%	2	8.48%	4	*		*		*	
SIM Aggressive Equity	-0.29%	16	2.84%	8	2.85%	9	2.85%	9	9.24%	2	6.24%	2	3.02%	3	1.79%	4
SIM Top Choice Equity Fund	1.21%	4	2.46%	11	5.99%	6	5.99%	6	8.64%	3	4.01%	6	3.28%	2	3.17%	1
Sygnia Absolute Focus Equity Fund	0.85%	5	0.97%	18	0.77%	10	0.77%	10	2.09%	12	-0.57%	14	0.98%	7	0.45%	9
INDICES																
FTSE/JSE All Share Index	4.24%		9.75%		7.00%		7.00%		3.12%		6.36%		6.82%		9.61%	
FTSE/JSE Capped All Share Index	4.94%		10.61%		6.46%		6.46%		2.80%		5.92%		6.53%		9.47%	
FTSE/JSE SWIX All Share Index	3.95%		9.91%		2.61%		2.61%		-0.31%		4.57%		5.92%		9.28%	
FTSE/JSE Capped SWIX All Share Index	5.47%		11.48%		0.58%		0.58%		-1.48%		*		*		*	
FTSE/JSE Mid Cap Index	6.62%		13.69%		-14.37%		-14.37%		-3.69%		4.01%		4.34%		7.51%	
FTSE/JSE Small Cap Index	5.41%		21.91%		-0.28%		-0.28%		-6.52%		0.33%		2.36%		6.85%	
FTSE/JSE Top 40 Index	3.98%		8.88%		9.97%		9.97%		4.26%		6.54%		7.05%		9.81%	
FTSE/JSE Value Index	5.96%		11.66%		-5.94%		-5.94%		-1.55%		4.62%		1.75%		5.44%	
FTSE/JSE Growth Index	2.80%		8.16%		19.20%		19.20%		7.54%		8.52%		10.69%		12.59%	
S&P South Africa (DSW)	4.22%		9.29%		5.04%		5.04%		0.55%		5.54%		6.56%		9.64%	
S&P South Africa (DSW) Capped	5.75%		10.68%		3.45%		3.45%		-0.35%		3.99%		5.18%		8.65%	

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.

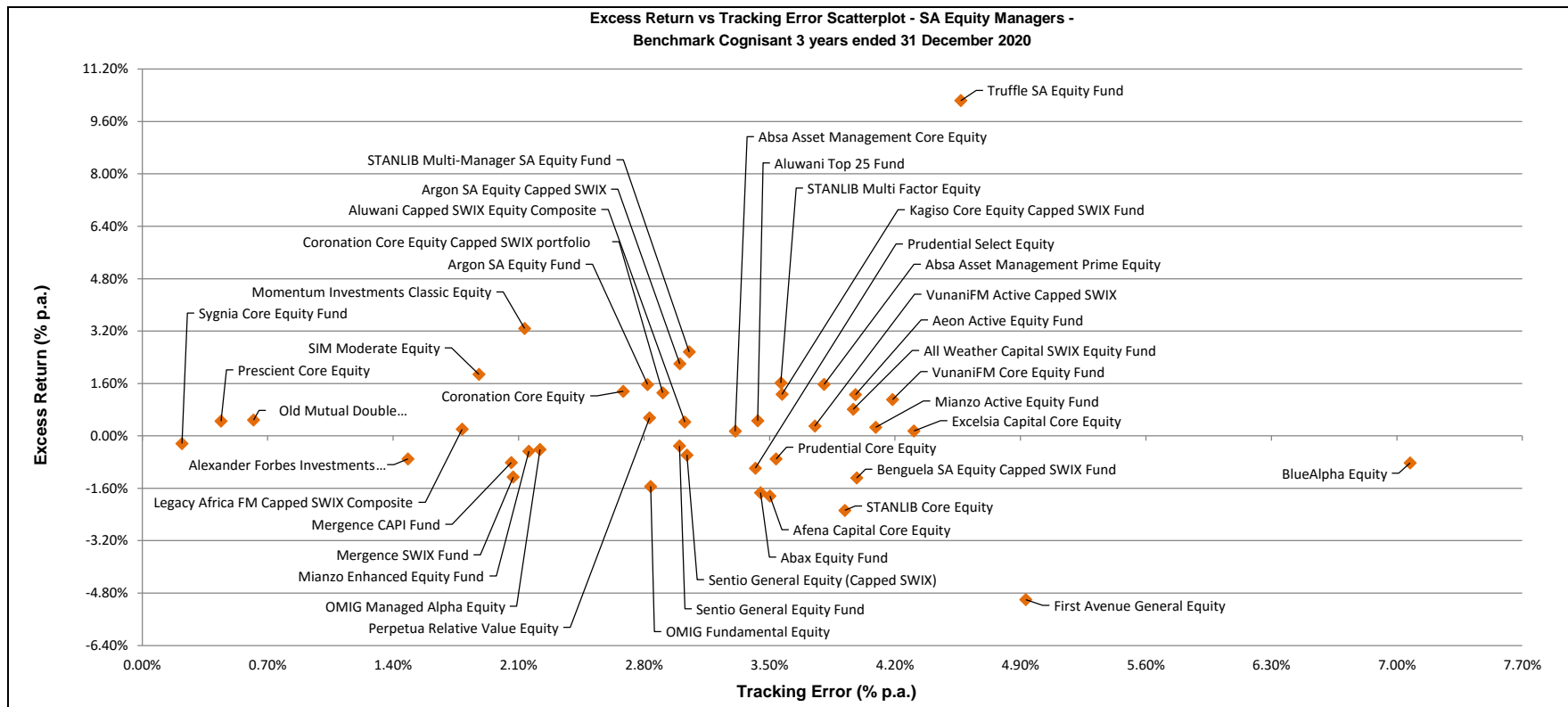
INVESTMENT DATA TO THE END OF DECEMBER 2020																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
Abax Equity Fund	-3.21%	40	17.16%	10	-1.73%	38	3.45%	-0.50	35	1.22%	26	14.91%	10	-2.00%	26	3.72%	-0.54	22
Absa Asset Management Core Equity	-0.36%	22	19.28%	33	0.15%	24	3.31%	0.04	23	3.40%	21	16.26%	24	-1.05%	21	3.31%	-0.32	20
Absa Asset Management Prime Equity	5.84%	2	17.27%	12	1.57%	7	3.80%	0.41	12	7.13%	2	14.96%	12	0.59%	9	3.63%	0.16	12
Aeon Active Equity Fund	0.95%	10	17.03%	9	1.26%	12	3.98%	0.32	14	5.68%	5	14.70%	5	1.11%	5	3.54%	0.31	7
Afena Capital Core Equity	0.97%	9	17.55%	14	-1.84%	39	3.50%	-0.52	36	*		*		*		*		
Alexander Forbes Investments Pure Equity Local	-2.18%	33	18.58%	27	-0.70%	30	1.48%	-0.47	34	2.36%	24	15.52%	16	-0.84%	19	1.80%	-0.47	21
All Weather Capital SWIX Equity Fund	0.52%	16	19.11%	31	0.81%	14	3.97%	0.21	16	*		*		*		*		
Aluwani Capped SWIX Equity Composite	-1.06%	26	17.76%	19	0.42%	19	3.03%	0.14	18	*		*		*		*		
Aluwani Top 25 Fund	0.82%	12	15.95%	3	0.46%	17	3.43%	0.13	19	4.59%	13	14.56%	4	0.10%	15	3.02%	0.03	15
Argon SA Equity Capped SWIX	0.72%	14	19.73%	36	2.20%	4	3.00%	0.73	7	*		*		*		*		
Argon SA Equity Fund	1.26%	6	18.59%	28	1.57%	8	2.82%	0.56	8	4.12%	17	15.97%	22	-0.45%	18	3.22%	-0.14	18
Benqueula SA Equity Capped SWIX Fund	-2.77%	38	16.62%	6	-1.28%	36	3.99%	-0.32	32	*		*		*		*		
BlueAlpha Equity	-2.31%	34	13.91%	1	-0.83%	33	7.07%	-0.12	26	*		*		*		*		
Coronation Core Equity	1.05%	8	16.79%	7	1.36%	9	2.68%	0.51	9	5.85%	3	14.81%	6	1.28%	3	2.35%	0.54	6
Coronation Core Equity Capped SWIX portfolio	-0.16%	20	17.73%	17	1.32%	10	2.90%	0.45	11	*		*		*		*		
Excelsia Capital Core Equity	-1.34%	29	21.73%	41	0.15%	23	4.31%	0.03	24	*		*		*		*		
First Avenue General Equity	-5.31%	41	15.62%	2	-5.00%	41	4.93%	-1.01	40	-1.07%	29	13.62%	1	-5.65%	29	4.57%	-1.23	28
Kagiso Core Equity Capped SWIX Fund	-0.22%	21	20.06%	39	1.27%	11	3.57%	0.36	13	*		*		*		*		
Legacy Africa FM Capped SWIX Composite	-1.27%	28	18.01%	21	0.21%	22	1.79%	0.12	20	*		*		*		*		
Mergence CAPI Fund	1.98%	3	17.75%	18	-0.82%	32	2.06%	-0.40	33	4.78%	12	14.93%	11	-1.14%	23	2.01%	-0.57	24
Mergence SWIX Fund	-1.57%	30	17.32%	13	-1.26%	35	2.07%	-0.61	39	3.16%	22	14.83%	8	-1.41%	24	2.02%	-0.70	25
Mianzo Active Equity Fund	0.65%	15	19.81%	37	0.26%	21	4.09%	0.06	22	5.26%	8	16.51%	27	0.60%	8	3.66%	0.16	10
Mianzo Enhanced Equity Fund	-0.83%	25	19.34%	34	-0.47%	28	2.16%	-0.22	30	4.85%	10	16.44%	26	0.34%	13	2.08%	0.16	11
Momentum Investments Classic Equity	1.59%	5	18.48%	26	3.28%	2	2.13%	1.54	2	5.61%	6	15.59%	18	1.91%	2	2.13%	0.89	3
Old Mutual Double Alpha SWIX40	0.84%	11	17.93%	20	0.48%	16	0.62%	0.78	6	5.35%	7	15.85%	21	0.86%	6	0.58%	1.48	1
OMIG Fundamental Equity	-3.02%	39	18.70%	29	-1.54%	37	2.84%	-0.54	37	0.89%	28	15.71%	20	-2.42%	27	2.94%	-0.82	26
OMIG Managed Alpha Equity	-1.89%	31	18.44%	25	-0.41%	27	2.22%	-0.19	27	2.29%	25	15.55%	17	-1.12%	22	1.99%	-0.56	23
Perpetua Relative Value Equity	0.24%	17	17.16%	11	0.55%	15	2.83%	0.19	17	4.82%	11	14.89%	9	0.25%	14	3.15%	0.08	14
Prudential Core Equity	0.14%	18	17.63%	15	0.45%	18	0.44%	1.02	3	5.03%	9	15.29%	14	0.45%	11	0.46%	0.99	2
Prudential Core Equity	-2.33%	35	19.93%	38	-0.70%	31	3.54%	-0.20	29	3.97%	18	16.77%	28	0.36%	12	3.26%	0.11	13
Prudential Select Equity	-2.43%	36	19.38%	35	-0.99%	34	3.42%	-0.29	31	3.83%	19	16.33%	25	0.03%	16	3.06%	0.01	16
Sentio General Equity (Capped SWIX)	-2.07%	32	18.22%	22	-0.58%	29	3.04%	-0.19	28	*		*		*		*		
Sentio General Equity Fund	-0.62%	24	16.94%	8	-0.31%	26	3.00%	-0.10	25	3.60%	20	14.82%	7	-0.98%	20	3.70%	-0.26	19
SIM Moderate Equity	1.72%	4	18.35%	24	1.88%	5	1.88%	1.00	4	5.79%	4	15.63%	19	1.16%	4	1.88%	0.62	5
STANLIB Core Equity	-2.58%	37	16.45%	5	-2.28%	40	3.92%	-0.58	38	0.94%	27	14.32%	3	-3.64%	28	3.69%	-0.99	27
STANLIB Multi Factor Equity	0.14%	19	16.26%	4	1.62%	6	3.56%	0.45	10	4.22%	15	14.08%	2	0.58%	10	3.03%	0.19	9
STANLIB Multi-Manager SA Equity Fund	1.09%	7	19.12%	32	2.57%	3	3.05%	0.84	5	4.13%	16	16.09%	23	0.73%	7	3.21%	0.23	8
Sygnia Core Equity Fund	-0.54%	23	17.71%	16	-0.23%	25	0.22%	-1.05	41	3.14%	23	15.08%	13	-1.43%	25	0.95%	-1.52	29
Truffle SA Equity Fund	8.76%	1	20.08%	40	10.24%	1	4.57%	2.24	1	7.37%	1	17.01%	29	3.44%	1	5.55%	0.62	4
VunaniFM Active Capped SWIX	-1.18%	27	18.82%	30	0.30%	20	3.75%	0.08	21	*		*		*		*		
VunaniFM Core Equity Fund	0.80%	13	18.22%	23	1.11%	13	4.19%	0.26	15	4.39%	14	15.40%	15	-0.18%	17	3.55%	-0.05	17
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	3.12%		17.73%							6.36%		15.20%						
FTSE/JSE Capped All Share Index	2.80%		18.19%							5.92%		15.37%						
FTSE/JSE SWIX All Share Index	-0.31%		17.70%							4.57%		15.28%						
FTSE/JSE Capped SWIX All Share Index	-1.48%		18.64%							2.66%		16.71%						
FTSE/JSE Mid Cap Index	-3.69%		20.73%							4.01%		18.53%						
FTSE/JSE Small Cap Index	-6.52%		20.91%							0.33%		17.81%						
FTSE/JSE Top 40 Index	4.26%		17.89%							6.54%		15.65%						
FTSE/JSE Value Index	-1.55%		20.53%							4.62%		17.97%						
FTSE/JSE Growth Index	7.54%		16.88%							8.52%		14.98%						
S&P South Africa (DSW)	0.55%		17.93%							5.54%		15.55%						
S&P South Africa (DSW) Capped	-0.35%		18.77%							3.99%		15.87%						

S.A. EQUITY MANAGER WATCH™ SURVEY

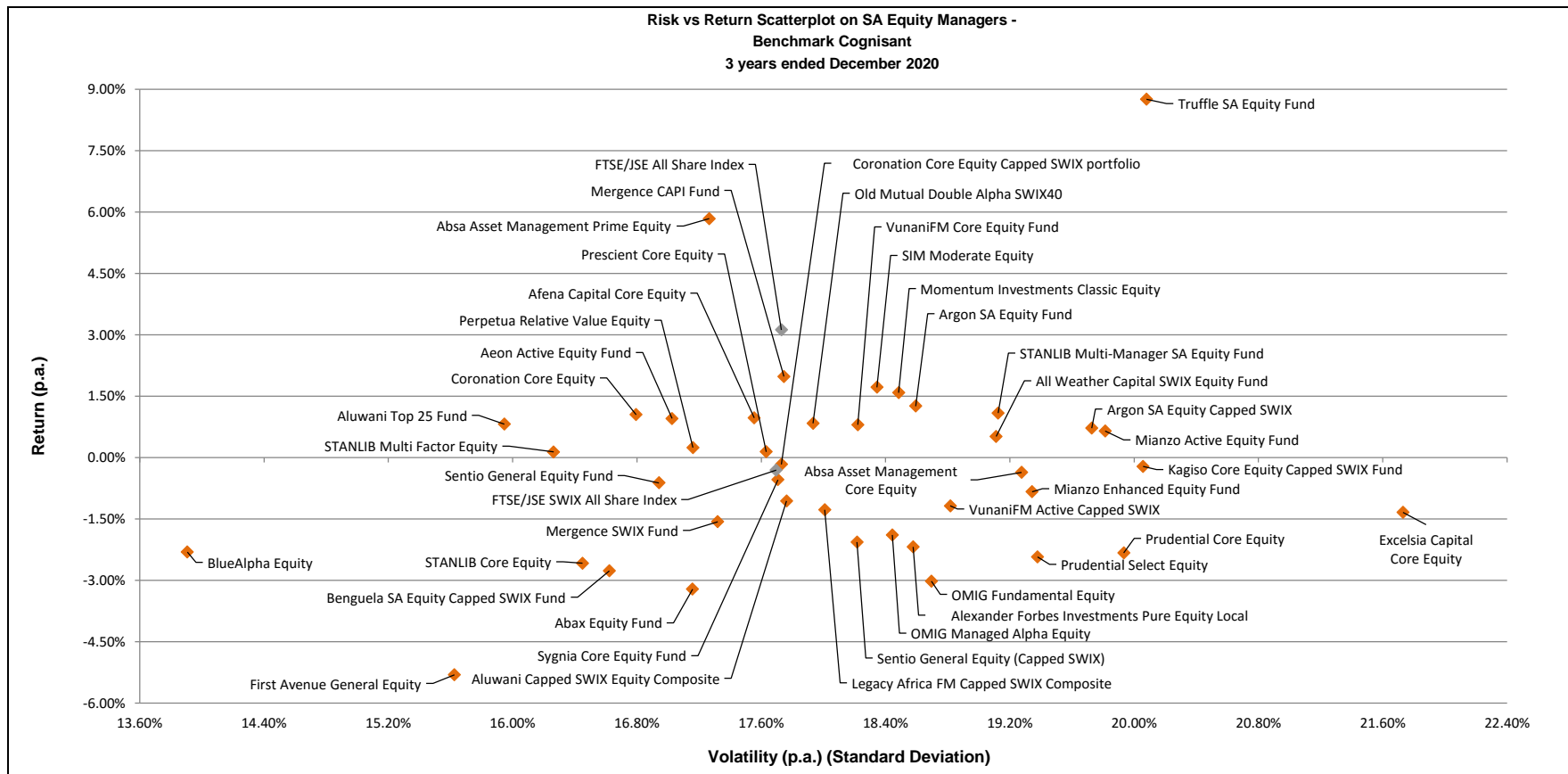
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INVESTMENT DATA TO THE END OF DECEMBER 2020																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active 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	2.65%	11	18.06%	13	-0.47%	17	3.96%	-0.12	17	5.51%	10	14.91%	7	-0.86%	15	4.04%	-0.21	16
Allan Gray	-3.10%	22	20.23%	22	-6.22%	25	6.84%	-0.91	26	3.26%	16	16.67%	15	-3.11%	17	6.12%	-0.51	18
Bridge Equity Income Growth Fund	-8.07%	27	16.83%	7	-8.03%	27	9.02%	-0.89	22	-0.87%	21	14.56%	5	-3.87%	19	8.57%	-0.45	17
ClucasGray Equity Fund	-2.12%	21	18.18%	16	-1.82%	19	8.16%	-0.22	19	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	3.90%	8	17.80%	11	5.38%	7	4.72%	1.14	6	8.57%	6	15.55%	13	5.37%	3	5.02%	1.07	1
Coronation Houseview Equity	3.21%	10	17.13%	8	4.70%	9	5.52%	0.85	9	6.34%	7	14.96%	9	3.14%	7	4.77%	0.66	6
Denker SA Equity	1.06%	14	16.44%	6	3.07%	11	5.00%	0.61	11	3.51%	14	14.96%	8	0.05%	12	6.66%	0.01	13
Element Equity	-1.68%	18	15.39%	3	-1.37%	18	8.45%	-0.16	18	5.94%	8	13.84%	3	1.37%	11	8.79%	0.16	11
Fairtree Asset Management Equity fund	13.00%	1	27.40%	27	14.48%	1	12.37%	1.17	5	14.18%	1	22.49%	21	10.87%	1	10.25%	1.06	2
First Avenue Focused Equity	-7.12%	26	15.22%	1	-6.81%	26	5.05%	-1.35	27	-2.12%	22	13.53%	2	-6.70%	22	4.86%	-1.38	22
Foord Domestic Equity	-2.12%	20	15.91%	5	-5.03%	24	5.57%	-0.90	24	0.38%	20	13.88%	4	-5.86%	21	5.76%	-1.02	20
Kagiso Managed Equity Fund	6.45%	5	20.08%	20	5.84%	5	8.24%	0.71	10	9.20%	4	16.87%	16	4.05%	5	7.24%	0.56	7
Laurium Equity Prescient Fund	0.65%	15	20.20%	21	1.19%	13	4.46%	0.27	13	3.40%	15	17.16%	18	0.04%	13	4.98%	0.01	12
Mazi Asset Management Equity CAPPED SWIX Compos	-4.72%	25	18.99%	17	-3.24%	22	3.57%	-0.91	25	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-3.27%	23	17.95%	12	-2.97%	21	3.30%	-0.90	23	0.89%	18	15.50%	12	-3.68%	18	3.28%	-1.12	21
Momentum Investments Trending Equity	4.31%	6	18.08%	14	5.80%	6	5.54%	1.05	8	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-0.37%	17	20.97%	24	1.11%	14	6.55%	0.17	14	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-2.04%	19	17.57%	10	-2.40%	20	6.21%	-0.39	20	0.49%	19	14.96%	10	-4.01%	20	5.83%	-0.69	19
Ninety One Equity Composite	3.71%	9	19.58%	19	5.19%	8	4.14%	1.25	4	5.29%	12	16.50%	14	1.46%	10	4.17%	0.35	9
Ninety One Value Composite	4.17%	7	23.50%	26	1.05%	15	12.85%	0.08	16	10.75%	2	23.98%	22	4.39%	4	18.03%	0.24	10
Oasis Specialist Domestic Equity	0.58%	16	15.25%	2	0.51%	16	3.95%	0.13	15	5.50%	11	13.18%	1	2.39%	8	4.87%	0.49	8
OMIG Premium Equity	1.84%	12	17.27%	9	3.32%	10	2.34%	1.42	2	5.56%	9	14.57%	6	2.16%	9	2.20%	0.98	4
Perpetua True Value Equity	-4.60%	24	19.33%	18	-3.63%	23	6.39%	-0.57	21	2.86%	17	17.07%	17	-1.29%	16	7.97%	-0.16	14
Rezco Equity	11.60%	2	15.51%	4	8.48%	4	7.63%	1.11	7	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	8.31%	4	20.78%	23	9.24%	2	5.85%	1.58	1	10.38%	3	17.67%	19	6.24%	2	5.98%	1.04	3
SIM Top Choice Equity Fund	8.58%	3	21.13%	25	8.64%	3	6.36%	1.36	3	8.69%	5	17.75%	20	4.01%	6	6.09%	0.66	5
Sygnia Absolute Focus Equity Fund	1.78%	13	18.11%	15	2.09%	12	3.52%	0.59	12	4.01%	13	15.40%	11	-0.57%	14	3.39%	-0.17	15
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>						
INDICES																		
FTSE/JSE All Share Index	3.12%		17.73%							6.36%		15.20%						
FTSE/JSE Capped All Share Index	2.80%		18.19%							5.92%		15.37%						
FTSE/JSE SWIX All Share Index	-0.31%		17.70%							4.57%		15.28%						
FTSE/JSE Capped SWIX All Share Index	-1.48%		18.64%							2.66%		16.71%						
FTSE/JSE Mid Cap Index	-3.69%		20.73%							4.01%		18.53%						
FTSE/JSE Small Cap Index	-6.52%		20.91%							0.33%		17.81%						
FTSE/JSE Top 40 Index	4.26%		17.89%							6.54%		15.65%						
FTSE/JSE Value Index	-1.55%		20.53%							4.62%		17.97%						
FTSE/JSE Growth Index	7.54%		16.88%							8.52%		14.98%						
S&P South Africa (DSW)	0.55%		17.93%							5.54%		15.55%						
S&P South Africa (DSW) Capped	-0.35%		18.77%							3.99%		15.87%						

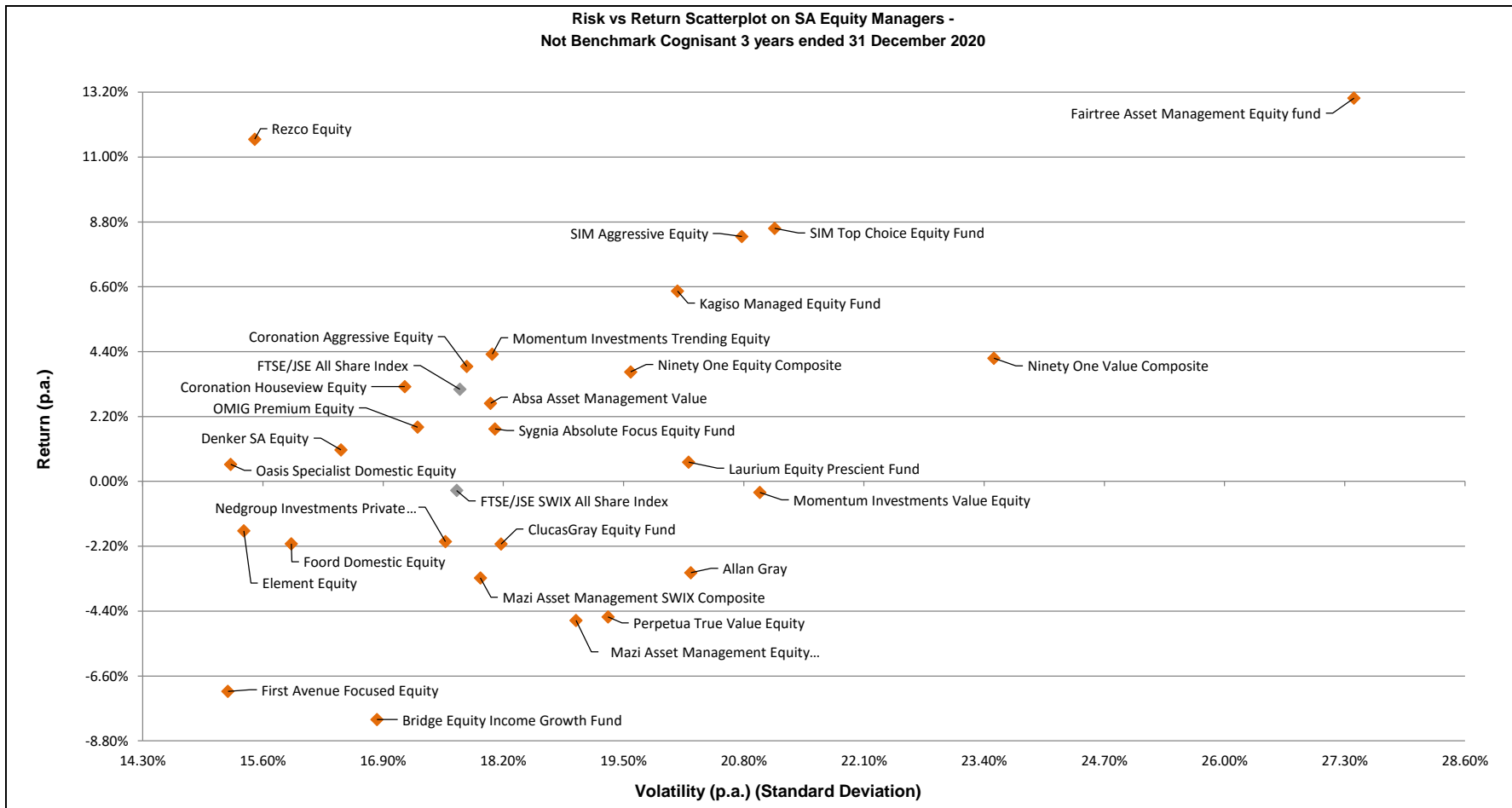
S.A. EQUITY MANAGER WATCH™ SURVEY



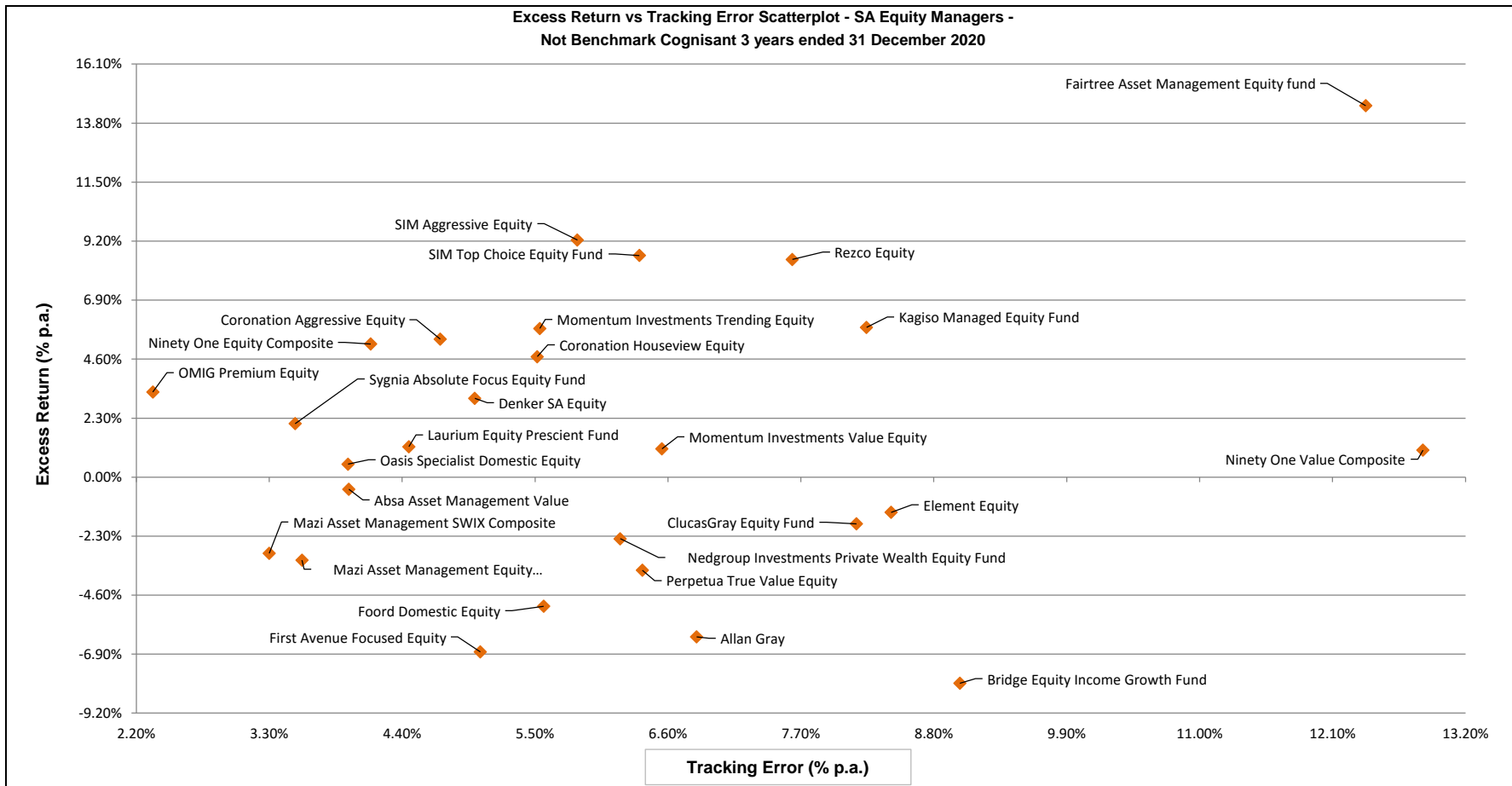
S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



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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 2020								
	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	6.02%	14.63%	13.69%	13.69%	8.76%	7.37%	9.85%	10.63%
Upper Quartile	5.38%	11.93%	3.77%	3.77%	0.84%	5.26%	6.58%	10.10%
Median	4.65%	10.29%	1.63%	1.63%	-0.22%	4.22%	5.65%	9.42%
Average	4.65%	10.71%	1.68%	1.68%	-0.22%	4.02%	5.55%	9.23%
Asset-weighted Average	4.63%	10.56%	0.45%	0.45%	-0.76%	3.42%	5.12%	8.92%
Lower Quartile	3.96%	9.48%	-0.58%	-0.58%	-1.89%	3.16%	4.58%	8.70%
Lowest	2.72%	6.94%	-6.28%	-6.28%	-5.31%	-1.07%	2.00%	7.01%
Range	3.30%	7.68%	19.97%	19.97%	14.06%	8.44%	7.84%	3.61%
Number of Participants	43	43	43	43	41	29	24	20
Not Benchmark Cognisant								
Highest	8.82%	17.95%	23.20%	23.20%	13.00%	14.18%	14.15%	12.40%
Upper Quartile	5.48%	14.07%	5.18%	5.18%	4.04%	8.01%	6.91%	10.13%
Median	4.69%	12.10%	1.64%	1.64%	1.06%	5.40%	5.68%	9.72%
Average	4.74%	12.22%	1.73%	1.73%	1.36%	5.08%	5.82%	8.80%
Asset-weighted Average	5.26%	12.49%	4.15%	4.15%	1.96%	6.05%	6.85%	9.29%
Lower Quartile	3.91%	10.80%	-2.80%	-2.80%	-2.12%	2.96%	4.12%	8.33%
Lowest	2.18%	7.29%	-13.99%	-13.99%	-8.07%	-2.12%	1.79%	2.94%
Range	6.64%	10.66%	37.20%	37.20%	21.07%	16.30%	12.37%	9.45%
Number of Participants	27	27	27	27	27	22	19	17
SA Equity Total								
Highest	8.82%	17.95%	23.20%	23.20%	13.00%	14.18%	14.15%	12.40%
Median	4.66%	11.08%	1.64%	1.64%	0.14%	4.39%	5.66%	9.50%
Average	4.68%	11.29%	1.70%	1.70%	0.40%	4.48%	5.67%	9.03%
Lowest	2.18%	6.94%	-13.99%	-13.99%	-8.07%	-2.12%	1.79%	2.94%
Range	6.64%	11.00%	37.20%	37.20%	21.07%	16.30%	12.37%	9.45%
Number of Participants	70	70	70	70	68	51	43	37

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 2020								
	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	4.65%	10.29%	1.63%	1.63%	-0.22%	4.22%	5.65%	9.42%
Average	4.65%	10.71%	1.68%	1.68%	-0.22%	4.02%	5.55%	9.23%
Asset-weighted Average	4.63%	10.56%	0.45%	0.45%	-0.76%	3.42%	5.12%	8.92%
Number of Participants	43	43	43	43	41	29	24	20
Not Benchmark Cognisant								
Median	4.69%	12.10%	1.64%	1.64%	1.06%	5.40%	5.68%	9.72%
Average	4.74%	12.22%	1.73%	1.73%	1.36%	5.08%	5.82%	8.80%
Asset-weighted Average	5.26%	12.49%	4.15%	4.15%	1.96%	6.05%	6.85%	9.29%
Number of Participants	27	27	27	27	27	22	19	17
SA Equity Total								
Median	4.66%	11.08%	1.64%	1.64%	0.14%	4.39%	5.66%	9.50%
Average	4.68%	11.29%	1.70%	1.70%	0.40%	4.48%	5.67%	9.03%
Number of Participants	70	70	70	70	68	51	43	37

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 ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2020								
	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	1.64%	3.15%	13.11%	13.11%	10.24%	3.44%	4.40%	1.36%
Upper Quartile	0.09%	1.04%	0.87%	0.87%	1.27%	0.60%	0.67%	0.90%
Median	-0.10%	-0.10%	-0.98%	-0.98%	0.26%	0.10%	-0.02%	0.43%
Average	-0.20%	-0.04%	-0.47%	-0.47%	0.35%	-0.29%	-0.14%	0.18%
Asset-weighted Average	-0.45%	-0.50%	-0.80%	-0.80%	0.36%	-0.42%	-0.22%	0.07%
Lower Quartile	-0.72%	-1.28%	-2.00%	-2.00%	-0.70%	-1.12%	-0.54%	-0.25%
Lowest	-1.56%	-3.83%	-6.86%	-6.86%	-5.00%	-5.65%	-3.92%	-2.27%
Number of Participants	43	43	43	43	41	29	24	20
Not Benchmark Cognisant								
Highest	3.35%	6.47%	22.63%	22.63%	14.48%	10.87%	9.15%	3.17%
Upper Quartile	0.46%	2.87%	4.61%	4.61%	5.29%	3.79%	1.44%	1.57%
Median	-0.04%	1.34%	-2.02%	-2.02%	1.11%	0.71%	-0.11%	0.45%
Average	0.00%	1.62%	-0.96%	-0.96%	1.41%	0.71%	0.08%	-0.22%
Asset-weighted Average	0.33%	1.73%	1.18%	1.18%	1.73%	1.47%	1.12%	0.29%
Lower Quartile	-0.76%	-0.04%	-5.03%	-5.03%	-2.68%	-2.65%	-1.63%	-1.15%
Lowest	-2.76%	-4.11%	-15.89%	-15.89%	-8.03%	-6.70%	-4.13%	-6.34%
Number of Participants	27	27	27	27	27	22	19	17
SA Equity Total								
Highest	3.35%	6.47%	22.63%	22.63%	14.48%	10.87%	9.15%	3.17%
Median	-0.10%	0.33%	-1.10%	-1.10%	0.44%	0.10%	-0.05%	0.45%
Average	-0.12%	0.60%	-0.66%	-0.66%	0.77%	0.14%	-0.04%	-0.01%
Lowest	-2.76%	-4.11%	-15.89%	-15.89%	-8.03%	-6.70%	-4.13%	-6.34%
Number of Participants	70	70	70	70	68	51	43	37

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 DECEMBER 2020								
	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	-0.10%	-0.10%	-0.98%	-0.98%	0.26%	0.10%	-0.02%	0.43%
Average	-0.20%	-0.04%	-0.47%	-0.47%	0.35%	-0.29%	-0.14%	0.18%
Asset-weighted Average	-0.45%	-0.50%	-0.80%	-0.80%	0.36%	-0.42%	-0.22%	0.07%
Number of Participants	43	43	43	43	41	29	24	20
Not Benchmark Cognisant								
Median	-0.04%	1.34%	-2.02%	-2.02%	1.11%	0.71%	-0.11%	0.45%
Average	0.00%	1.62%	-0.96%	-0.96%	1.41%	0.71%	0.08%	-0.22%
Asset-weighted Average	0.33%	1.73%	1.18%	1.18%	1.73%	1.47%	1.12%	0.29%
Number of Participants	27	27	27	27	27	22	19	17
SA Equity Total								
Median	-0.10%	0.33%	-1.10%	-1.10%	0.44%	0.10%	-0.05%	0.45%
Average	-0.12%	0.60%	-0.66%	-0.66%	0.77%	0.14%	-0.04%	-0.01%
Number of Participants	70	70	70	70	68	51	43	37

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 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	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	5.28%	6.75%	-1.47%	30	-11.09%	-10.94%	-0.16%	37	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2
Absa Asset Management Core Equity	10.34%	9.32%	1.02%	13	-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
Absa Asset Management Prime Equity	20.23%	12.41%	7.82%	2	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15
Aeon Active Equity Fund	8.96%	9.32%	-0.35%	27	-11.46%	-11.67%	0.21%	33	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10
Afena Capital Core Equity	8.41%	10.52%	-2.11%	37	-0.70%	-7.64%	0.57%	26	16.91%	18.07%	-1.15%	14	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	5.36%	6.75%	-1.39%	29	-12.28%	-10.93%	-1.34%	39	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	16	1.11%	3.62%	-2.51%	23
All Weather Capital SWIX Equity Fund	5.38%	9.34%	-3.96%	41	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	12	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	7.87%	6.75%	1.12%	12	-8.6%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	4	*	*	*	*	*	*	*	*
Aluwani Top 25 Fund	9.46%	8.65%	0.81%	15	-10.48%	-12.12%	1.64%	14	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	18	9.93%	6.16%	3.76%	8
Argon SA Equity Capped SWIX	9.68%	6.75%	2.93%	6	-6.03%	-10.94%	4.90%	3	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	11.66%	9.32%	2.34%	9	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4
Benguela SA Equity Capped SWIX Fund	3.15%	6.75%	-3.60%	40	-9.79%	-10.94%	1.15%	20	*	*	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	7.11%	6.74%	0.36%	21	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	7	*	*	*	*	*	*	*	*
Coronation Core Equity	11.64%	9.32%	2.33%	10	-11.81%	-11.67%	-0.14%	36	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	8	0.33%	3.62%	-3.29%	25
Coronation Core Equity Capped SWIX portfolio	8.68%	6.75%	1.93%	11	-10.93%	-10.94%	0.00%	35	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	7.08%	6.73%	0.35%	22	-10.70%	-10.93%	0.23%	31	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue General Equity	3.03%	9.32%	-6.29%	42	-16.49%	-11.67%	-4.82%	41	14.65%	21.21%	-6.56%	30	-2.68%	4.13%	-6.80%	29	9.53%	3.62%	5.91%	5
Kagiso Core Equity Capped SWIX Fund	9.85%	6.73%	3.12%	5	-7.86%	-10.93%	3.07%	8	*	*	*	*	*	*	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	6.97%	6.75%	0.22%	24	-9.35%	-10.94%	1.59%	15	14.28%	16.49%	-2.21%	17	*	*	*	*	*	*	*	*
Mergence CAPI Fund	8.27%	10.52%	-2.26%	38	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	13	7.78%	5.17%	2.61%	13
Mergence SWIX Fund	6.01%	9.32%	-3.30%	39	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	12	7.31%	3.62%	3.69%	9
Mianzo Active Equity Fund	5.46%	7.57%	-2.11%	36	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	27
Mianzo Enhanced Equity Fund	5.81%	7.47%	-1.66%	32	-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	10.90%	6.75%	4.05%	3	-9.48%	-11.50%	2.02%	11	18.24%	21.21%	-2.98%	20	5.99%	4.13%	1.86%	5	2.68%	3.62%	-0.93%	21
Old Mutual Double Alpha SWIX40	9.29%	8.63%	0.66%	18	-11.74%	-12.12%	0.38%	28	25.47%	24.00%	1.47%	6	6.63%	-0.60%	1.47%	7	6.63%	6.16%	0.47%	18
OMIG Fundamental Equity	7.63%	6.75%	0.89%	14	-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
OMIG Managed Alpha Equity	7.01%	6.74%	0.26%	23	-13.80%	-10.92%	-2.88%	40	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6
Perpetua Relative Value Equity	10.13%	9.32%	0.81%	16	-11.38%	-11.67%	0.29%	29	12.04%	21.21%	-9.17%	34	12.13%	4.13%	8.01%	1	*	*	*	*
Prescient Core Equity	10.06%	9.32%	0.74%	17	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	14	4.25%	3.62%	0.63%	17
Prescient Core Equity (Capped SWIX)	7.40%	6.75%	0.65%	19	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Core Equity	4.92%	6.75%	-1.83%	33	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	6	5.82%	3.62%	2.20%	16
Prudential Select Equity	4.87%	6.75%	-1.88%	34	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	10	6.22%	3.78%	2.45%	14
Sentio General Equity (Capped SWIX)	5.36%	6.73%	-1.37%	28	-10.68%	-10.93%	0.24%	30	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	7.39%	9.32%	-1.93%	35	-11.45%	-11.67%	0.22%	32	16.04%	21.21%	-5.17%	28	4.75%	4.13%	0.62%	11	6.23%	3.62%	2.61%	12
SIM Moderate Equity	12.48%	9.27%	3.21%	4	-10.82%	-11.32%	0.50%	27	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	9	3.43%	3.67%	-0.25%	20
STANLIB Core Equity	2.60%	9.32%	-6.72%	43	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	31	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26
STANLIB Multi Factor Equity	9.20%	6.75%	2.45%	8	-9.52%	-10.93%	1.41%	16	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	22
STANLIB Multi-Manager SA Equity Fund	9.21%	6.75%	2.46%	7	-8.53%	-10.94%	2.40%	10	14.14%	18.71%	-4.57%	26	3.85%	4.13%	-0.28%	17	0.40%	3.62%	-3.22%	24
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	25	-12.06%	-11.67%	-0.40%	38	16.51%	21.21%	-4.70%	27	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	19
Truffle SA Equity Fund	16.08%	6.75%	9.33%	1	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	32	-2.60%	4.13%	-6.73%	28	14.77%	3.62%	11.15%	1
VunaniFM Active Capped SWIX	5.22%	6.75%	-1.53%	31	-6.02%	-10.94%	4.92%	2	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	9.03%	9.32%	-0.29%	26	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	29	4.36%	4.13%	0.23%	15	7.60%	3.62%	3.98%	7
X-Chequer Equity Strategy	7.36%	6.75%	0.61%	20	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%			
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%				*				*			
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%			
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%			
FTSE/JSE Top 40 Index	12.41%				-8.31%				23.07%				-1.60%				7.52%			
FTSE/JSE Value Index	6.14%				-4.44%				12.15%				-17.15%				-13.90%			
FTSE/JSE Growth Index	17.87%				-11.48%				25.56%				-3.63%				17.72%			
S&P South Africa (DSW)	9.22%				-11.38%				22.61%				5.05%				3.04%			
S&P South Africa (DSW) Capped	7.23%				-10.79%				15.64%				6.28%				1.51%			

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 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	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	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	21	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	13	-3.24%	5.13%	-8.36%	14
Allan Gray	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	19	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	7	5.16%	5.13%	0.03%	10
Bridge Equity Income Growth Fund	-2.34%	7.96%	-10.30%	27	-7.52%	-9.21%	1.70%	16	13.54%	12.53%	1.01%	3	8.56%	3.14%	5.42%	11	*	*	*	
ClucasGray Equity Fund	6.68%	9.34%	-2.66%	19	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	9	*	*	*		*	*	*	
Coronation Aggressive Equity	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	22	15.96%	17.57%	-1.61%	6	15.98%	4.13%	11.85%	5	-8.85%	3.62%	-12.46%	17
Coronation Houseview Equity	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	24	15.76%	17.57%	-1.81%	7	6.85%	4.13%	2.72%	14	0.10%	3.62%	-3.51%	12
Denker SA Equity	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	22	17.09%	4.19%	12.90%	4	-11.72%	3.67%	-15.39%	18
Element Equity	9.58%	9.32%	0.26%	15	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	3	-16.14%	3.62%	-19.76%	20
Fairtree Asset Management Equity fund	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	6	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	10	8.42%	3.62%	4.80%	7
First Avenue Focused Equity	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	27	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	22	12.86%	3.62%	9.24%	2
Food Domestic Equity	5.95%	10.52%	-4.57%	22	-12.22%	-7.36%	-4.86%	26	5.39%	20.95%	-15.57%	20	3.11%	2.63%	0.48%	16	2.90%	5.13%	-2.23%	11
Kagiso Managed Equity Fund	24.60%	9.32%	15.28%	4	-6.42%	-11.67%	5.24%	9	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	9	-8.71%	3.62%	-12.33%	16
Laurium Equity Prescient Fund	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	20	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	21	10.82%	2.78%	8.04%	5
Mazi Asset Management Equity CAPPED SWIX Composite	2.66%	6.75%	-4.09%	21	-12.42%	-10.94%	-1.49%	23	*	*	*		*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	25	18.53%	21.21%	-2.69%	8	-2.54%	4.13%	-6.66%	20	12.51%	3.62%	8.89%	3
Momentum Investments Trending Equity	17.30%	6.75%	10.55%	6	-9.14%	-10.94%	1.79%	15	*	*	*		*	*	*		*	*	*	
Momentum Investments Value Equity	6.28%	6.75%	-0.47%	17	-5.41%	-10.94%	5.52%	7	*	*	*		*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	3.84%	8.65%	-4.81%	23	-10.94%	-12.12%	1.18%	18	4.22%	24.00%	-19.78%	21	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6
Ninety One Equity Composite	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	18	15.26%	3.62%	11.64%	1
Ninety One Value Composite	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	23	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	21
Oasis Specialist Domestic Equity	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	14	11.80%	12.76%	-0.96%	4	14.89%	3.12%	11.77%	6	-9.49%	0.99%	-10.48%	15
OMIG Premium Equity	9.97%	6.75%	3.23%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-1.29%	5	5.70%	4.14%	1.56%	15	6.12%	3.62%	2.50%	9
Perpetua True Value Equity	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	17	8.60%	21.22%	-12.62%	19	22.11%	4.13%	17.99%	2	-13.01%	3.62%	-16.63%	19
Recco Equity	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	3	*	*	*		*	*	*		*	*	*	
SIM Aggressive Equity	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	5	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	8	-1.97%	3.67%	-5.65%	13
SIM Top Choice Equity Fund	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	8	13.18%	20.80%	-7.62%	16	4.70%	4.24%	0.46%	17	7.43%	3.72%	3.71%	8
Sygnia Absolute Focus Equity Fund	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	19	11.68%	3.62%	8.06%	4
INDICES																				
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%			
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%				*				*			
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%			
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%			
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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