



S.A. Equity Manager Watch™ Survey for the month ending January 2022



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
360NE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	7 243	10 February 2022
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 841	14 February 2022
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	3 127	08 February 2022
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	964	08 February 2022
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	18 849	09 February 2022
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	565	02 February 2022
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	284	02 February 2022
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	558	10 February 2022
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 915	10 February 2022
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	882	10 February 2022
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 850	14 February 2022
ALLUWANI Equity Fund		N	FTSE/JSE SWIX40 Index	1	430	14 February 2022
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	5 185	14 February 2022
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	968	14 February 2022
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 795	04 February 2022
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	3 021	08 February 2022
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	843	10 February 2022
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 908	10 February 2022
Excelsia Capital Core Equity	N	N	FTSE/JSE Capped SWIX All Share Index	3	1 020	08 February 2022
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	263	11 February 2022
Kagiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 718	09 February 2022
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 202	14 February 2022
M&G Houseview Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	10 570	14 February 2022
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	5 126	14 February 2022
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	2 224	09 February 2022
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 478	14 February 2022
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 767	14 February 2022
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	1 389	14 February 2022
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 990	14 February 2022
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	20 299	14 February 2022
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	655	14 February 2022
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	43 842	14 February 2022
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	8	19 272	14 February 2022
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	5 180	14 February 2022
PortfolioMatrix BCI SA Equity Fund		N	FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 763	09 February 2022
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 922	11 February 2022
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	6	3 260	11 February 2022
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 659	14 February 2022
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	10 796	14 February 2022
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 776	09 February 2022
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 786	14 February 2022
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	3 127	14 February 2022
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 467	15 February 2022
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 236	14 February 2022
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 920	09 February 2022
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 530	15 February 2022
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	23	15 446	15 February 2022
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	321	15 February 2022
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 740	10 February 2022
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	2	322	10 February 2022
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	322	14 February 2022
TOTAL					275 617	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed to Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 777	08 February 2022
Allan Gray	V	Y	FTSE/JSE All Share Index	47	41 419	08 February 2022
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	725	07 February 2022
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	13 622	10 February 2022
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	26 951	10 February 2022
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	24 165	07 February 2022
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	230	11 February 2022
Foord Domestic Equity	V	N	Prior to 1 July 2018 FTSE/JSE All Share Index, thereafter FTSE/JSE Capped All Share Index	3	6 313	15 February 2022
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	15	6 592	09 February 2022
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	18	9 718	14 February 2022
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	200	14 February 2022
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 517	14 February 2022
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 468	14 February 2022
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	994	14 February 2022
Nedgroup Investments SA Equity Fund (Laurium)	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 873	15 February 2022
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	32 284	08 February 2022
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 174	08 February 2022
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	11 337	14 February 2022
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 220	14 February 2022
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	5 023	14 February 2022
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 562	09 February 2022
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	844	09 February 2022
SIM Top Choice Equity Fund	V	Y	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 571	09 February 2022
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 340	14 February 2022
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 484	14 February 2022
Visio Absolute Equity Composite			65% Capped SWIX and 35% STeFI	N/A	222	15 February 2022
			TOTAL		214 625	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2022

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)
36ONE Asset Management	N/A	0.00%	-	-	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 2	12.63%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
			ZAR Trust	70.00%	Yes	Yes
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
All Weather Capital	Level 2	57.70%	All Weather Sharescheme	48.00%	Yes	Yes
			Zava Financial Services	50.40%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd	40.00%	No	No
			Main Street 1413 (Pty) Ltd	20.00%	No	No
			MMI Strategic Investments (Pty) Ltd	40.00%	No	No
Argon	Level 1	78.90%	Executive Management	33.00%	Yes	Yes
			External Holding	18.00%	Yes	Yes
			Staff Share Trust	49.00%	Yes	Yes
Benquela Global Fund Managers	Level 1	59.74%	Employee Owned	100.00%	No	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd	9.80%	Yes	No
			Crede Capital Partners	90.20%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	29.03%	Black Staff	31.86%	Yes	Yes
			Black-non-staff	10.99%	Yes	Yes
			Imvula	57.15%	Yes	Yes
Excelsia Capital	Level 2	95.00%	Excelsia Holdings (Pty) Ltd	97.77%	Yes	No
			Staff	2.23%	Yes	No
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings	15.00%	Yes	Yes
			Staff	85.00%	Yes	Yes
Food	Level 5	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Kagiso Asset Management	Level 1	64.61%	Kagiso Asset Management staff	49.90%	Yes	Yes
			Kagiso Tiso Holdings	50.10%	Yes	Yes
Laurium Capital	No Rating	3.12%	Black Staff	100.00%	No	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%	Yes	Yes
			Sanlam Investment Holdings	82.64%	Yes	Yes
Mazi Asset Management	Level 1	87.50%	Mazi Staff	100.00%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female)	2.00%	Yes	Yes
			5x senior staff members black (Male)	20.88%	Yes	Yes
			5x senior staff members white (Male)	19.25%	Yes	Yes
			Founding partner/s and staff black (Male)	57.88%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela	55.00%	Yes	Yes
			Mianza Employee Trust	45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%	Yes	Yes
			Kagiso Tiso	7.40%	Yes	Yes
			Other shareholders	36.70%	Yes	Yes
			Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	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 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	-	-	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet	25.30%	Yes	No
			Rayhaan Joosub	25.30%	Yes	No
			RMI Investment Managers	30.00%	Yes	No
			Sentio Staff Trust	14.30%	Yes	No
			Trougnot von Czetztritz	5.10%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%	Yes	Yes
STANLIB	Level 2	23.73%	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 1	23.50%	RMI Investment Managers	88.94%	No	No
			Staff	11.06%	No	No
Visio Fund Management	Level 1	30.59%	Empowerment Partners	67.90%	Yes	Yes
			Royal Investment Managers and Staff	32.10%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Lexshell 630 Investments (Pty) Ltd	11.00%	Yes	Yes
			Vunani Capital	59.00%	Yes	Yes
			Vunani Fund Managers Share Trust	30.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	-	-	Yes	No

*data not submitted

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	INVESTMENT DATA TO THE END OF JANUARY 2022															
	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																
36ONE SA Equity Composite	3.24%	2.39%	9.77%	8.37%	3.24%	2.39%	34.37%	26.23%	20.57%	10.77%	13.16%	7.22%	11.30%	6.03%	-	-
Abax Equity Fund	1.98%	2.39%	9.22%	8.37%	1.98%	2.39%	25.89%	26.23%	9.54%	10.77%	6.56%	7.36%	5.82%	6.15%	10.62%	10.51%
Absa Asset Management Core Equity	2.99%	2.39%	9.06%	8.37%	2.99%	2.39%	29.02%	26.23%	13.17%	12.06%	8.60%	8.66%	-	-	-	-
Absa Asset Management Prime Equity	2.41%	1.16%	9.08%	11.71%	2.41%	1.16%	26.19%	23.22%	16.93%	16.06%	11.51%	11.60%	10.18%	9.34%	12.98%	11.82%
Aeon Active Equity Fund	2.54%	2.30%	10.00%	7.76%	2.54%	2.30%	21.45%	17.98%	12.74%	10.45%	9.77%	7.72%	8.14%	6.39%	12.26%	10.69%
Afena Capital Core Equity	2.02%	1.38%	9.56%	10.49%	2.02%	1.38%	32.68%	28.24%	14.42%	15.27%	9.96%	10.45%	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	2.82%	2.39%	6.69%	8.37%	2.82%	2.39%	31.03%	26.23%	8.14%	10.77%	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	2.24%	1.63%	8.71%	9.41%	2.24%	1.63%	31.24%	26.01%	15.50%	10.71%	9.96%	7.18%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	2.15%	1.63%	9.33%	9.41%	2.15%	1.63%	30.89%	26.01%	12.42%	10.71%	7.41%	7.32%	6.05%	6.11%	9.48%	10.49%
All Weather Capital SWIX Equity Fund	2.44%	2.30%	8.34%	7.76%	2.44%	2.30%	28.67%	17.98%	12.62%	10.46%	10.06%	7.72%	-	-	-	-
Aluwani Capped SWIX Equity Composite	2.46%	2.39%	7.24%	8.37%	2.46%	2.39%	22.65%	26.23%	9.64%	10.77%	7.38%	7.22%	-	-	-	-
ALLUWANI Equity Fund	3.15%	3.11%	9.91%	8.75%	3.15%	3.11%	17.49%	15.00%	11.29%	10.54%	9.26%	8.15%	7.28%	6.39%	11.87%	10.61%
Argon SA Equity Capped SWIX	3.69%	2.39%	9.00%	6.37%	3.69%	2.39%	26.87%	26.23%	11.25%	10.77%	-	-	-	-	-	-
Argon SA Equity Fund	3.54%	2.30%	8.29%	7.76%	3.54%	2.30%	18.66%	17.98%	10.77%	10.45%	8.46%	7.72%	7.19%	6.39%	11.40%	10.69%
Benguela SA Equity Capped SWIX Fund	2.84%	2.39%	8.31%	8.37%	2.84%	2.39%	28.24%	26.23%	10.16%	10.77%	-	-	-	-	-	-
BlueAlpha Equity	2.06%	2.39%	10.44%	8.37%	2.06%	2.39%	25.48%	26.23%	8.89%	10.77%	7.76%	8.12%	-	-	-	-
Coronation Core Equity	1.80%	2.30%	5.32%	7.76%	1.80%	2.30%	17.63%	17.98%	11.99%	10.45%	8.41%	7.72%	6.96%	6.39%	11.25%	10.69%
Coronation Core Equity Capped SWIX portfolio	1.91%	2.39%	5.99%	8.37%	1.91%	2.39%	24.33%	26.23%	11.84%	10.77%	-	-	-	-	-	-
Excelsia Capital Core Equity	2.79%	2.39%	7.33%	8.37%	2.79%	2.39%	35.83%	26.23%	14.64%	10.77%	-	-	-	-	-	-
First Avenue General Equity	0.75%	2.30%	4.68%	7.76%	0.75%	2.30%	15.82%	17.98%	6.37%	10.46%	3.09%	7.72%	2.52%	6.39%	7.94%	10.69%
Kagiso Core Equity Capped SWIX Fund	2.27%	2.39%	8.22%	8.37%	2.27%	2.39%	30.63%	26.23%	12.29%	10.77%	-	-	-	-	-	-
Legacy Africa FM Capped SWIX Composite	3.28%	2.39%	8.73%	8.37%	3.28%	2.39%	23.84%	26.23%	9.42%	10.77%	6.31%	7.22%	-	-	-	-
M&G Houseview Equity	4.22%	2.39%	10.14%	8.37%	4.22%	2.39%	36.22%	26.23%	12.38%	10.77%	9.57%	7.79%	8.40%	6.45%	12.72%	10.73%
M&G Select Equity	3.61%	2.39%	9.75%	8.37%	3.61%	2.39%	39.03%	26.23%	12.89%	10.77%	10.07%	7.95%	8.78%	6.62%	12.56%	10.78%
Matrix Domestic Equity Fund	2.31%	2.39%	5.11%	8.37%	2.31%	2.39%	25.12%	26.23%	11.24%	13.55%	-	-	-	-	-	-
Mergence CAPI Fund	1.78%	1.38%	9.15%	10.49%	1.78%	1.38%	28.37%	28.24%	14.03%	15.27%	9.28%	10.44%	8.63%	8.90%	11.57%	11.73%
Mergence SWIX Fund	2.66%	2.30%	6.54%	7.76%	2.66%	2.30%	19.00%	17.98%	9.08%	10.45%	6.40%	7.72%	6.19%	6.39%	10.62%	10.69%
Mianza Active Equity Fund	2.13%	1.55%	9.88%	10.12%	2.13%	1.55%	31.25%	28.86%	14.83%	14.10%	10.02%	9.54%	7.94%	7.87%	-	-
Mianza Enhanced Equity Fund	3.29%	2.60%	9.21%	8.54%	3.29%	2.60%	29.21%	30.50%	12.86%	14.45%	9.01%	10.04%	-	-	-	-
Momentum Investments Classic Equity	2.42%	2.39%	8.03%	8.37%	2.42%	2.39%	25.70%	26.23%	13.53%	10.77%	9.33%	7.86%	7.80%	6.51%	11.50%	10.77%
Old Mutual Double Alpha SWIX40	3.02%	3.11%	8.48%	8.75%	3.02%	3.11%	13.76%	15.00%	10.48%	10.53%	8.48%	8.15%	6.91%	6.38%	11.44%	10.61%
OMIG Fundamental Equity	3.99%	2.39%	10.11%	8.37%	3.99%	2.39%	33.76%	26.23%	10.24%	10.78%	6.93%	7.47%	5.81%	6.22%	10.48%	10.57%
OMIG Managed Alpha Portfolio	2.53%	2.39%	8.85%	8.37%	2.53%	2.39%	26.83%	26.23%	11.85%	10.77%	6.99%	7.57%	6.51%	6.29%	11.39%	10.62%
Perpetua Relative Value Equity	1.66%	2.30%	5.74%	7.76%	1.66%	2.30%	18.49%	17.98%	11.46%	10.45%	6.50%	7.72%	-	-	-	-
PortfolioMatrix BCI SA Equity Fund	1.00%	2.39%	4.63%	8.37%	1.00%	2.39%	23.16%	26.23%	14.51%	13.04%	9.90%	9.22%	8.18%	7.45%	-	-
Prescient Core Equity	2.48%	2.30%	8.27%	7.76%	2.48%	2.30%	18.11%	17.98%	10.92%	10.45%	8.12%	7.72%	6.83%	6.39%	-	-
Prescient Core Equity (Capped SWIX)	2.63%	2.39%	8.95%	8.37%	2.63%	2.39%	26.43%	26.23%	11.10%	10.77%	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	2.66%	2.39%	9.36%	8.37%	2.66%	2.39%	27.12%	26.23%	10.34%	10.77%	-	-	-	-	-	-
Sentio General Equity Fund	2.79%	2.30%	8.76%	7.76%	2.79%	2.30%	18.35%	17.98%	10.41%	10.45%	6.99%	7.72%	6.20%	6.39%	11.03%	10.69%
SIIM Moderate Equity	3.49%	2.26%	7.67%	7.62%	3.49%	2.26%	22.76%	17.68%	14.36%	10.37%	9.88%	7.70%	8.18%	6.40%	12.14%	10.60%
STANLIB Core Equity	2.24%	2.39%	8.28%	8.37%	2.24%	2.39%	25.28%	26.23%	9.49%	13.19%	5.80%	9.31%	4.08%	7.51%	8.52%	11.50%
STANLIB Core Multi Factor Equity Fund	3.66%	2.39%	11.34%	8.37%	3.66%	2.39%	25.42%	26.23%	11.67%	10.77%	8.98%	7.81%	6.76%	6.46%	10.89%	10.74%
STANLIB Multi-Manager SA Equity Fund	2.09%	2.39%	7.52%	8.37%	2.09%	2.39%	27.67%	26.23%	13.39%	10.77%	8.2%	7.57%	6.82%	6.29%	10.10%	10.61%
Sygnia Core Equity Fund	2.31%	2.30%	7.64%	7.76%	2.31%	2.30%	18.97%	17.98%	10.67%	10.45%	6.94%	7.72%	6.4%	6.39%	9.72%	10.69%
Truffle SA Equity Fund	3.34%	2.39%	7.92%	8.37%	3.34%	2.39%	27.65%	26.23%	19.14%	10.77%	13.49%	8.11%	11.01%	6.67%	-	-
Visio CAPI Composite	-0.63%	1.38%	7.82%	10.49%	-0.63%	1.38%	31.82%	28.24%	14.58%	15.27%	9.07%	10.44%	7.71%	8.90%	-	-
Visio Capped SWIX Composite	0.12%	2.39%	5.80%	8.37%	0.12%	2.39%	27.72%	26.23%	10.47%	10.77%	-	-	-	-	-	-
Visio SWIX Composite	-0.06%	2.30%	4.78%	7.76%	-0.06%	2.30%	20.23%	17.98%	10.07%	10.45%	6.28%	7.72%	5.27%	6.39%	10.74%	10.69%
Vunanifm Active Capped SWIX	4.07%	2.39%	9.25%	8.37%	4.07%	2.39%	26.34%	26.23%	9.39%	10.77%	-	-	-	-	-	-
Vunanifm Core Equity Fund	3.38%	2.30%	7.79%	7.76%	3.38%	2.30%	18.94%	17.98%	9.87%	10.45%	7.70%	7.72%	6.73%	6.39%	10.55%	10.69%
X-Chequer Equity Strategy	2.90%	2.39%	7.29%	8.37%	2.90%	2.39%	26.00%	26.23%	12.20%	10.77%	-	-	-	-	-	-
INDICES																
FTSE/JSE All Share Index	0.86%		10.43%		0.86%		23.89%		14.98%		10.63%		8.84%		11.65%	
FTSE/JSE Capped All Share Index	1.38%		10.49%		1.38%		28.24%		15.27%		10.44%		8.90%		11.73%	
FTSE/JSE SWIX All Share Index	2.30%		7.76%		2.30%		17.98%		10.45%		7.72%		6.39%		10.69%	
FTSE/JSE Capped SWIX All Share Index	2.99%		8.37%		2.99%		26.23%		10.77%		7.22%		-		-	
FTSE/JSE Mid Cap Index	-0.40%		2.23%		-0.40%		25.13%		7.48%		3.91%		4.58%		9.26%	
FTSE/JSE Small Cap Index	-1.30%		4.09%		-1.30%		51.15%		13.74%		5.21%		5.61%		11.19%	
FTSE/JSE Top 40 Index	1.16%		11.71%		1.16%		23.22%		16.06%		11.60%		9.34%		11.82%	
FTSE/JSE Value Index	4.40%		13.29%		4.40%		42.50%		12.39%		8.70%		6.30%		8.28%	
FTSE/JSE Growth Index	-0.63%		9.21%		-0.63%		8.93%		16.93%		11.80%		10.50%		13.83%	
S&P South Africa (DSW)	2.19%		7.77%		2.19%		17.36%		11.04%		8.42%		6.84%		10.91%	
S&P South Africa (DSW) Capped	2.19%		7.77%		2.19%		25.12%		11.59%		7.65%		6.22%		10.42%	

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 JANUARY 2022																
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	2.52%	0.86%	8.84%	10.43%	2.52%	0.86%	25.44%	23.89%	14.61%	14.98%	9.20%	10.63%	6.82%	8.84%	10.00%	11.65%
Allan Gray	2.59%	0.86%	5.81%	10.43%	2.59%	0.86%	26.20%	23.89%	8.63%	14.98%	6.16%	10.63%	6.68%	8.84%	10.33%	11.65%
ClucasGray Equity Fund	3.32%	2.30%	9.30%	7.76%	3.32%	2.30%	43.04%	17.98%	11.82%	10.45%	9.78%	7.72%	*	*	*	*
Coronation Aggressive Equity	1.37%	2.39%	5.18%	8.37%	1.37%	2.39%	26.90%	26.23%	18.06%	10.77%	10.64%	7.36%	8.68%	6.14%	11.85%	10.51%
Coronation Houseview Equity	-0.31%	2.39%	2.96%	8.37%	-0.31%	2.39%	26.32%	26.23%	17.27%	10.77%	10.15%	7.36%	8.27%	6.14%	12.32%	10.51%
Fairtree Asset Management Equity fund	1.57%	2.39%	6.89%	8.37%	1.57%	2.39%	19.21%	26.23%	21.34%	10.77%	15.32%	7.47%	13.70%	6.22%	17.04%	10.56%
First Avenue Focused Equity	0.65%	2.30%	3.26%	7.76%	0.65%	2.30%	7.76%	17.98%	3.55%	10.46%	0.90%	7.72%	1.07%	6.39%	*	*
Foord Domestic Equity	0.81%	1.38%	3.43%	10.49%	0.81%	1.38%	21.40%	28.24%	9.91%	15.27%	4.31%	11.03%	3.90%	9.12%	9.49%	11.85%
Kagiso Managed Equity Fund	1.24%	2.39%	4.90%	8.37%	1.24%	2.39%	31.75%	26.23%	18.21%	11.41%	12.04%	8.27%	9.23%	6.79%	11.22%	10.98%
Mazi Asset Management Equity CAPPED SWIX Composite	3.72%	2.39%	12.67%	8.37%	3.72%	2.39%	36.23%	26.23%	11.01%	10.77%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	3.58%	2.30%	11.87%	7.76%	3.58%	2.30%	27.37%	17.98%	11.12%	10.45%	6.92%	7.72%	6.30%	6.39%	11.60%	10.69%
Momentum Investments Trending Equity	2.97%	2.39%	12.27%	8.37%	2.97%	2.39%	24.39%	26.23%	15.27%	10.77%	*	*	*	*	*	*
Momentum Investments Value Equity	5.31%	2.39%	13.27%	8.37%	5.31%	2.39%	38.61%	26.23%	13.73%	10.77%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-1.19%	3.11%	0.25%	8.75%	-1.19%	3.11%	17.42%	15.00%	8.25%	10.54%	3.87%	8.15%	4.33%	6.39%	10.91%	10.61%
Nedgroup Investments SA Equity Fund (Laurium)	3.08%	2.39%	8.02%	8.37%	3.08%	2.39%	27.32%	26.23%	12.10%	10.21%	9.35%	7.37%	7.66%	6.14%	*	*
Ninety One Equity Composite	2.39%	2.39%	9.36%	8.37%	2.39%	2.39%	29.58%	26.23%	16.20%	10.77%	10.32%	8.02%	9.76%	6.60%	13.19%	10.84%
Ninety One Value Composite	0.64%	0.86%	10.43%	10.43%	0.64%	0.86%	39.63%	23.89%	19.95%	14.98%	7.86%	10.63%	8.98%	8.84%	8.26%	11.65%
Oasis Specialist Domestic Equity	2.98%	0.98%	9.00%	6.64%	2.98%	0.98%	21.12%	22.84%	10.54%	11.13%	7.03%	7.08%	5.78%	5.57%	8.91%	8.52%
OMIG Premium Equity	2.43%	2.39%	7.57%	8.37%	2.43%	2.39%	22.40%	26.23%	11.83%	10.78%	8.70%	7.57%	7.80%	6.29%	11.54%	10.62%
Perpetua True Value Equity	0.63%	2.39%	5.41%	8.37%	0.63%	2.39%	31.20%	26.23%	9.14%	11.54%	4.31%	8.35%	4.16%	6.84%	*	*
Recco Equity	1.87%	0.86%	2.95%	10.43%	1.87%	0.86%	24.60%	23.89%	20.02%	14.98%	*	*	*	*	*	*
SIM Aggressive Equity	2.60%	2.35%	8.51%	8.22%	2.60%	2.35%	49.87%	25.75%	26.44%	10.70%	17.28%	8.24%	14.08%	6.78%	15.09%	10.88%
SIM Top Choice Equity Fund	4.19%	2.24%	9.51%	7.56%	4.19%	2.24%	28.25%	17.54%	21.47%	10.35%	13.92%	7.71%	11.62%	6.43%	14.70%	10.58%
STANLIB Enhanced Multi Style Equity	3.08%	2.39%	10.12%	8.37%	3.08%	2.39%	29.64%	26.23%	12.18%	10.77%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	1.03%	2.30%	8.04%	7.76%	1.03%	2.30%	26.45%	17.98%	13.69%	10.45%	8.63%	7.72%	7.97%	6.39%	11.50%	10.69%
Visio Absolute Equity Composite	-0.36%	1.68%	3.97%	5.77%	-0.36%	1.68%	30.16%	18.03%	12.47%	9.28%	8.95%	7.25%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	0.86%		10.43%		0.86%		23.89%		14.98%		10.63%		8.84%		11.65%	
FTSE/JSE Capped All Share Index	1.38%		10.49%		1.38%		28.24%		15.27%		10.44%		8.90%		11.73%	
FTSE/JSE SWIX All Share Index	2.30%		7.76%		2.30%		17.98%		10.45%		7.72%		6.39%		10.69%	
FTSE/JSE Capped SWIX All Share Index	2.39%		8.37%		2.39%		26.23%		10.77%		7.22%		*		*	
FTSE/JSE Mid Cap Index	-0.40%		2.23%		-0.40%		25.13%		7.48%		3.91%		4.58%		9.26%	
FTSE/JSE Small Cap Index	-1.30%		4.09%		-1.30%		51.15%		13.74%		5.21%		5.61%		11.19%	
FTSE/JSE Top 40 Index	1.16%		11.71%		1.16%		23.22%		16.06%		11.60%		9.34%		11.82%	
FTSE/JSE Value Index	4.40%		13.29%		4.40%		42.50%		12.39%		8.70%		6.30%		8.28%	
FTSE/JSE Growth Index	-0.63%		9.21%		-0.63%		8.93%		16.93%		11.80%		10.50%		13.83%	
S&P South Africa (DSW)	2.19%		7.77%		2.19%		17.36%		11.04%		8.42%		6.84%		10.91%	
S&P South Africa (DSW) Capped	2.19%		7.77%		2.19%		25.12%		11.59%		7.65%		6.22%		10.42%	

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 JANUARY 2022															
	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																
36ONE SA Equity Composite	0.85%	13	1.40%	6	0.85%	13	8.14%	5	9.79%	1	5.94%	1	5.27%	1	*	
Abax Equity Fund	-0.41%	43	0.85%	12	-0.41%	43	-0.34%	37	-1.24%	42	-0.80%	30	-0.33%	24	0.11%	14
Absa Asset Management Core Equity	0.60%	16	0.69%	13	0.60%	16	2.79%	16	1.11%	17	-0.06%	22	*		*	
Absa Asset Management Prime Equity	1.25%	6	-2.63%	46	1.25%	6	2.97%	15	0.87%	22	-0.09%	23	0.85%	9	1.16%	6
Aeon Active Equity Fund	0.24%	29	2.24%	2	0.24%	29	3.47%	14	2.28%	8	2.06%	7	1.75%	6	1.57%	3
Afena Capital Core Equity	0.65%	14	-0.92%	35	0.65%	14	4.44%	11	-0.84%	39	-0.48%	25	*		*	
Afena Capital Moderate Equity Capped SWIX	0.42%	23	-1.68%	41	0.42%	23	4.79%	10	-2.64%	49	*		*		*	
Alexander Forbes Investments Accelerator Equity	0.61%	15	-0.71%	33	0.61%	15	5.23%	7	4.79%	3	2.78%	3	*		*	
Alexander Forbes Investments Pure Equity Local	0.52%	19	-0.08%	25	0.52%	19	4.88%	9	1.71%	11	0.09%	20	-0.07%	20	-1.01%	22
All Weather Capital SWIX Equity Fund	0.13%	32	0.58%	16	0.13%	32	10.69%	2	2.16%	9	2.33%	4	*		*	
Aluwani Capped SWIX Equity Composite	0.07%	33	-1.13%	38	0.07%	33	-3.59%	51	-1.13%	40	0.16%	19	*		*	
ALUWANI Equity Fund	0.04%	34	-1.18%	8	0.04%	34	2.49%	17	0.75%	24	1.10%	12	0.90%	8	1.25%	5
Argon SA Equity Capped SWIX	1.30%	4	0.63%	15	1.30%	4	-0.37%	39	0.48%	25	*		*		*	
Argon SA Equity Fund	1.24%	7	0.53%	18	1.24%	7	0.68%	28	0.32%	28	0.75%	13	0.79%	10	0.71%	10
Benquela SA Equity Capped SWIX Fund	0.45%	22	-0.06%	24	0.45%	22	2.00%	20	-0.62%	37	*		*		*	
BlueAlpha Equity	-0.33%	42	2.07%	3	-0.33%	42	-0.75%	41	-1.88%	47	-0.36%	24	*		*	
Coronation Core Equity	-0.50%	45	-2.45%	44	-0.50%	45	-0.35%	38	1.53%	13	0.69%	14	0.56%	12	0.56%	11
Coronation Core Equity Capped SWIX portfolio	-0.48%	44	-2.38%	43	-0.48%	44	-1.90%	47	1.06%	19	*		*		*	
Excelsis Capital Core Equity	0.40%	25	-1.04%	36	0.40%	25	9.80%	5	3.86%	5	*		*		*	
First Avenue General Equity	-1.56%	48	-3.08%	49	-1.56%	48	-2.16%	48	-4.09%	51	-4.63%	39	-3.88%	30	-2.75%	23
Kagiso Core Equity Capped SWIX Fund	-0.12%	39	-0.15%	28	-0.12%	39	4.39%	12	1.52%	14	*		*		*	
Legacy Africa FM Capped SWIX Composite	0.89%	12	0.36%	21	0.89%	12	-2.40%	49	-1.35%	43	-0.91%	31	*		*	
M&G Houseview Equity	1.83%	1	1.77%	4	1.83%	1	9.99%	3	1.61%	12	1.78%	8	1.96%	4	1.99%	1
M&G Select Equity	1.22%	9	1.38%	7	1.22%	9	12.80%	1	2.12%	10	2.12%	6	2.16%	3	1.78%	2
Matrix Domestic Equity Fund	-0.08%	37	-3.26%	50	-0.08%	37	-1.11%	44	-2.30%	48	*		*		*	
Mergence CAPI Fund	0.41%	24	-1.34%	40	0.41%	24	0.13%	33	-1.23%	41	-1.16%	33	-0.26%	23	-0.16%	19
Mergence SWIX Fund	0.36%	26	-1.22%	39	0.36%	26	1.02%	24	-1.38%	44	-1.31%	35	-0.21%	22	-0.07%	16
Mianzo Active Equity Fund	0.58%	18	-0.24%	29	0.58%	18	2.39%	18	0.83%	23	0.48%	16	0.07%	19	*	
Mianzo Enhanced Equity Fund	0.60%	17	0.68%	14	0.60%	17	-1.29%	46	-1.59%	46	-1.03%	32	*		*	
Momentum Investments Classic Equity	0.03%	35	-0.34%	31	0.03%	35	-0.53%	40	2.76%	6	1.45%	9	1.29%	7	0.73%	9
Old Mutual Double Alpha SWIX40	-0.09%	38	-0.28%	30	-0.09%	38	-1.25%	45	-0.05%	31	0.34%	18	0.53%	14	0.83%	7
OMIG Fundamental Equity	1.60%	3	1.74%	5	1.60%	3	7.53%	6	-0.54%	35	-0.55%	26	-0.42%	25	-0.08%	17
OMIG Managed Alpha Portfolio	0.13%	31	0.48%	20	0.13%	31	0.59%	29	1.08%	18	-0.58%	27	0.22%	18	0.77%	8
Perpetua Relative Value Equity	-0.64%	46	-2.03%	42	-0.64%	46	0.50%	30	1.00%	20	-1.22%	34	*		*	
PortfolioMetric BCI SA Equity Fund	-1.39%	47	-3.74%	51	-1.39%	47	-3.07%	50	1.47%	15	0.68%	15	0.73%	11	*	
Prescient Core Equity	0.18%	30	0.51%	19	0.18%	30	0.13%	34	0.46%	26	0.40%	17	0.44%	15	*	
Prescient Core Equity (Capped SWIX)	0.24%	28	0.58%	17	0.24%	28	0.20%	32	0.32%	27	*		*		*	
Senlio General Equity (Capped SWIX)	0.27%	27	0.99%	10	0.27%	27	0.89%	27	-0.44%	34	*		*		*	
Senlio General Equity Fund	0.48%	21	1.00%	9	0.48%	21	0.37%	31	-0.04%	30	-0.73%	28	-0.19%	21	0.34%	12
SiM Moderate Equity	1.22%	8	0.05%	22	1.22%	8	5.09%	8	3.99%	4	2.18%	5	1.78%	5	1.54%	4
STANLIB Core Equity	-0.16%	40	-0.09%	26	-0.16%	40	-0.95%	43	-3.69%	50	-3.50%	38	-3.44%	29	-2.98%	24
STANLIB Core Multi Factor Equity Fund	1.27%	5	2.97%	1	1.27%	5	-0.81%	42	0.89%	21	1.18%	10	0.30%	17	0.15%	13
STANLIB Multi-Manager SA Equity Fund	-0.30%	41	-0.85%	34	-0.30%	41	1.44%	22	2.62%	7	1.15%	11	0.53%	13	-0.51%	20
Sygnia Core Equity Fund	0.01%	36	-0.12%	27	0.01%	36	0.99%	25	0.22%	29	-0.78%	29	-0.92%	26	-0.97%	21
Truffle SA Equity Fund	0.95%	11	-0.45%	32	0.95%	11	1.42%	23	8.37%	2	5.37%	2	4.34%	2	*	
Visio CAPI Composite	-2.00%	49	-2.67%	47	-2.00%	49	3.58%	13	-0.69%	38	-1.37%	36	-1.19%	28	*	
Visio Capped SWIX Composite	-2.27%	50	-2.57%	45	-2.27%	50	1.48%	21	-0.30%	32	*		*		*	
Visio SWIX Composite	-2.37%	51	-2.98%	48	-2.37%	51	2.25%	19	-0.39%	33	-1.44%	37	-1.13%	27	0.05%	15
VunaniFM Active Capped SWIX	1.67%	2	0.88%	11	1.67%	2	0.11%	35	-1.39%	45	*		*		*	
VunaniFM Core Equity Fund	1.08%	10	0.02%	23	1.08%	10	0.96%	26	-0.59%	36	-0.02%	21	0.33%	16	-0.14%	18
X-Chequer Equity Strategy	0.50%	20	-1.08%	37	0.50%	20	-0.24%	36	1.42%	16	*		*		*	
INDICES																
FTSE/JSE All Share Index	0.86%		10.43%		0.86%		23.89%		14.98%		10.63%		8.84%		11.65%	
FTSE/JSE Capped All Share Index	1.38%		10.49%		1.38%		28.24%		15.27%		10.44%		8.90%		11.73%	
FTSE/JSE SWIX All Share Index	2.30%		7.76%		2.30%		17.98%		10.45%		7.72%		6.39%		10.69%	
FTSE/JSE Capped SWIX All Share Index	2.39%		8.37%		2.39%		26.23%		10.77%		7.22%		4.58%		9.26%	
FTSE/JSE Mid Cap Index	-0.40%		2.23%		-0.40%		25.13%		7.48%		3.91%		4.58%		9.26%	
FTSE/JSE Small Cap Index	-1.30%		4.09%		-1.30%		51.15%		13.74%		5.21%		5.61%		11.19%	
FTSE/JSE Top 40 Index	1.16%		11.71%		1.16%		23.22%		16.06%		11.60%		9.34%		11.82%	
FTSE/JSE Value Index	4.40%		13.29%		4.40%		42.50%		12.39%		8.70%		6.30%		8.28%	
FTSE/JSE Growth Index	-0.63%		9.21%		-0.63%		8.93%		16.93%		11.80%		10.50%		13.83%	
S&P South Africa (DSW)	2.19%		7.77%		2.19%		17.36%		11.04%		8.42%		6.84%		10.91%	
S&P South Africa (DSW) Capped	2.19%		7.77%		2.19%		25.12%		11.59%		7.65%		6.22%		10.42%	

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 JANUARY 2022																
	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	1.66%	5	-1.59%	16	1.66%	5	1.55%	16	-0.37%	20	-1.43%	15	-2.02%	14	-1.65%	14
Allan Gray	1.73%	4	-4.62%	22	1.73%	4	2.30%	15	-6.35%	25	-4.47%	19	-2.16%	16	-1.31%	13
ClucasGray Equity Fund	1.02%	8	1.54%	8	1.02%	8	25.06%	1	1.37%	16	2.06%	8	*		*	
Coronation Aggressive Equity	-1.02%	19	-3.19%	19	-1.02%	19	0.66%	19	7.29%	4	3.29%	5	2.54%	5	1.35%	6
Coronation Houseview Equity	-2.70%	25	-5.41%	23	-2.70%	25	0.08%	20	6.50%	6	2.79%	6	2.13%	7	1.81%	5
Fairtree Asset Management Equity fund	-0.82%	18	-1.48%	15	-0.82%	18	-7.02%	25	10.57%	3	7.85%	2	7.48%	1	6.48%	1
First Avenue Focused Equity	-1.66%	22	-4.41%	21	-1.66%	22	-9.24%	26	-6.90%	26	-6.82%	21	-5.33%	19	*	
Foord Domestic Equity	-0.57%	17	-7.06%	24	-0.57%	17	-6.84%	24	-5.36%	24	-6.72%	20	-5.23%	18	-2.36%	15
Kagiso Managed Equity Fund	-1.15%	20	-3.47%	20	-1.15%	20	5.52%	10	6.80%	5	3.77%	4	2.44%	6	0.24%	12
Mazi Asset Management Equity CAPPED SWIX Composite	1.33%	6	4.30%	2	1.33%	6	10.00%	7	0.23%	19	*		*		*	
Mazi Asset Management SWIX Composite	1.28%	7	4.10%	3	1.28%	7	9.39%	8	0.66%	18	-0.79%	14	-0.09%	13	0.91%	8
Momentum Investments Trending Equity	0.58%	12	3.90%	4	0.58%	12	-1.84%	22	4.49%	10	*		*		*	
Momentum Investments Value Equity	2.92%	1	4.90%	1	2.92%	1	12.37%	4	2.95%	13	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-4.29%	26	-8.50%	26	-4.29%	26	2.42%	14	-2.29%	22	-4.28%	18	-2.05%	15	0.30%	11
Nedgroup Investments SA Equity Fund (Laurium)	0.69%	11	-0.35%	13	0.69%	11	1.09%	17	1.89%	14	1.98%	9	1.52%	9	*	
Ninety One Equity Composite	0.00%	15	0.99%	9	0.00%	15	3.34%	13	5.43%	7	2.31%	7	3.16%	4	2.34%	4
Ninety One Value Composite	-0.22%	16	0.00%	12	-0.22%	16	15.74%	3	4.97%	9	-2.77%	16	0.14%	12	-3.38%	16
Oasis Specialist Domestic Equity	2.00%	2	2.36%	5	2.00%	2	-1.72%	21	-0.59%	21	-0.06%	13	0.20%	11	0.40%	10
OMIG Premium Equity	0.04%	14	-0.80%	14	0.04%	14	-3.83%	23	1.06%	17	1.13%	11	1.50%	10	0.93%	7
Perpetua True Value Equity	-1.77%	23	-2.96%	18	-1.77%	23	4.97%	11	-2.40%	23	-4.04%	17	-2.68%	17	*	
Rezco Equity	1.01%	9	-7.48%	25	1.01%	9	0.71%	18	5.04%	8	*		*		*	
SIM Aggressive Equity	0.25%	13	0.29%	10	0.25%	13	24.11%	2	15.74%	1	9.05%	1	7.30%	2	4.21%	2
SIM Top Choice Equity Fund	1.94%	3	1.95%	6	1.94%	3	10.71%	6	11.13%	2	6.22%	3	5.20%	3	4.12%	3
STANLIB Enhanced Multi Style Equity	0.69%	10	1.75%	7	0.69%	10	3.41%	12	1.41%	15	*		*		*	
Sygnia Absolute Focus Equity Fund	-1.27%	21	0.27%	11	-1.27%	21	8.47%	9	3.23%	11	0.91%	12	1.58%	8	0.80%	9
Visio Absolute Equity Composite	-2.03%	24	-1.80%	17	-2.03%	24	12.13%	5	3.19%	12	1.70%	10	*		*	
INDICES																
FTSE/JSE All Share Index	0.86%		10.43%		0.86%		23.89%		14.98%		10.63%		8.84%		11.65%	
FTSE/JSE Capped All Share Index	1.38%		10.49%		1.38%		28.24%		15.27%		10.44%		8.90%		11.73%	
FTSE/JSE SWIX All Share Index	2.30%		7.76%		2.30%		17.98%		10.45%		7.72%		6.39%		10.69%	
FTSE/JSE Capped SWIX All Share Index	2.39%		8.37%		2.39%		26.23%		10.77%		7.22%		*		*	
FTSE/JSE Mid Cap Index	-0.40%		2.23%		-0.40%		25.13%		7.48%		3.91%		4.58%		9.26%	
FTSE/JSE Small Cap Index	-1.30%		4.09%		-1.30%		51.15%		13.74%		5.21%		5.61%		11.19%	
FTSE/JSE Top 40 Index	1.16%		11.71%		1.16%		23.22%		16.06%		11.60%		9.34%		11.82%	
FTSE/JSE Value Index	4.40%		13.29%		4.40%		42.50%		12.39%		8.70%		6.30%		8.28%	
FTSE/JSE Growth Index	-0.63%		9.21%		-0.63%		8.93%		16.93%		11.80%		10.50%		13.83%	
S&P South Africa (DSW)	2.19%		7.77%		2.19%		17.36%		11.04%		8.42%		6.84%		10.91%	
S&P South Africa (DSW) Capped	2.19%		7.77%		2.19%		25.12%		11.59%		7.65%		6.22%		10.42%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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

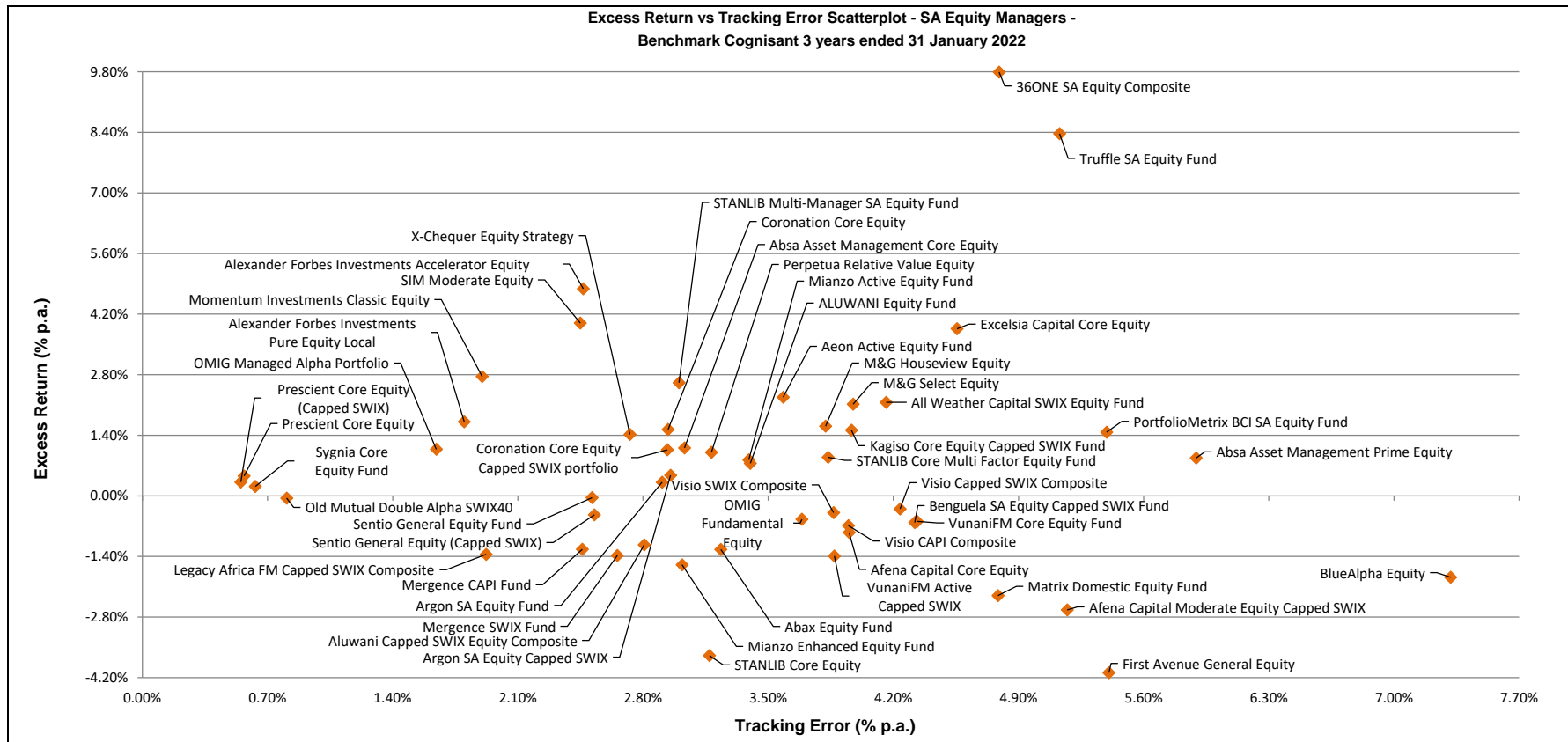
INVESTMENT DATA TO THE END OF JANUARY 2022																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	20.57%	1	16.50%	10	9.79%	1	4.79%	2.04	1	13.16%	2	14.58%	7	5.94%	1	4.49%	1.32	1
Abax Equity Fund	9.54%	44	16.82%	16	-1.24%	42	3.24%	-0.38	42	6.56%	33	14.87%	12	-0.80%	30	3.24%	-0.25	28
Absa Asset Management Core Equity	13.17%	14	19.01%	41	1.11%	17	3.03%	0.37	19	8.60%	20	16.44%	33	-0.06%	22	3.09%	-0.02	23
Absa Asset Management Prime Equity	16.93%	3	16.65%	11	0.87%	22	5.89%	0.15	28	11.51%	3	15.09%	17	-0.09%	23	4.89%	-0.02	22
Aeon Active Equity Fund	12.74%	17	16.37%	8	2.28%	8	3.58%	0.64	11	9.77%	11	14.69%	9	2.06%	7	3.53%	0.58	9
Afena Capital Core Equity	14.42%	9	17.50%	22	-0.84%	39	3.95%	-0.21	39	9.96%	7	15.27%	21	-0.48%	25	3.11%	-0.16	25
Afena Capital Moderate Equity Capped SWIX	8.14%	50	18.15%	33	-2.64%	49	5.17%	-0.51	46	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	15.50%	4	17.66%	23	4.79%	3	2.47%	1.94	2	9.96%	8	14.99%	14	2.78%	3	2.47%	1.13	2
Alexander Forbes Investments Pure Equity Local	12.42%	19	18.42%	35	1.71%	11	1.80%	0.95	6	7.41%	27	15.66%	28	0.09%	20	1.93%	0.05	20
All Weather Capital SWIX Equity Fund	12.62%	18	18.72%	37	2.16%	9	4.16%	0.52	16	10.06%	5	16.15%	32	2.33%	4	3.45%	0.68	7
Aluwani Capped SWIX Equity Composite	9.64%	43	17.47%	21	-1.13%	40	2.81%	-0.40	43	7.38%	28	15.26%	20	0.16%	19	2.75%	0.06	19
ALLUWANI Equity Fund	11.29%	28	15.16%	3	0.75%	24	3.40%	0.22	26	9.26%	15	14.35%	4	1.10%	12	3.02%	0.36	14
Argon SA Equity Capped SWIX	11.25%	29	19.50%	44	0.48%	25	2.95%	0.16	27	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	10.77%	33	18.10%	31	0.32%	28	2.91%	0.11	29	8.46%	22	15.81%	29	0.75%	13	3.10%	0.24	16
Benguela SA Equity Capped SWIX Fund	10.16%	40	16.36%	7	-0.62%	37	4.32%	-0.14	35	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	8.89%	49	13.79%	1	-1.88%	47	7.32%	-0.26	40	7.76%	25	12.56%	1	-0.36%	24	5.85%	-0.06	24
Coronation Core Equity	11.99%	23	15.76%	4	1.53%	13	2.94%	0.52	14	8.41%	23	14.56%	6	0.89%	14	2.46%	0.28	15
Coronation Core Equity Capped SWIX portfolio	11.84%	25	17.12%	18	1.06%	19	2.94%	0.36	20	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	14.64%	6	21.75%	51	3.86%	5	4.56%	0.85	8	*	*	*	*	*	*	*	*	*
First Avenue General Equity	6.37%	51	14.43%	2	-4.09%	51	5.41%	-0.76	50	3.09%	39	13.24%	2	-4.63%	39	4.87%	-0.95	38
Kagiso Core Equity Capped SWIX Fund	12.29%	21	20.12%	50	1.52%	14	3.97%	0.38	18	*	*	*	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	9.42%	46	17.71%	25	-1.35%	43	1.32%	-0.70	49	6.31%	36	15.20%	19	-0.91%	31	1.98%	-0.46	34
M&G Houseview Equity	12.38%	20	19.76%	46	1.61%	12	3.82%	0.42	17	9.57%	12	16.88%	37	1.78%	8	3.48%	0.51	10
M&G Select Equity	12.89%	15	19.58%	45	2.12%	10	3.97%	0.53	13	10.07%	4	16.59%	35	2.12%	6	3.43%	0.62	8
Matrix Domestic Equity Fund	11.24%	30	19.16%	43	-2.30%	48	4.79%	-0.48	44	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	14.03%	11	17.33%	20	-1.23%	41	2.46%	-0.50	45	9.28%	14	15.06%	16	-1.16%	33	2.21%	-0.53	35
Mergence SWIX Fund	9.08%	48	16.70%	13	-1.38%	44	2.66%	-0.52	47	6.40%	35	14.74%	11	-1.31%	35	2.94%	-0.56	36
Miarzo Active Equity Fund	14.93%	5	19.95%	48	0.83%	23	3.39%	0.25	24	10.02%	6	16.80%	36	0.48%	16	3.55%	0.13	18
Miarzo Enhanced Equity Fund	12.86%	16	19.04%	42	-1.59%	46	3.02%	-0.53	48	9.01%	17	16.50%	34	-1.03%	32	2.49%	-0.41	33
Momentum Investments Classic Equity	13.53%	12	18.05%	29	2.76%	6	1.90%	1.45	5	9.33%	13	15.59%	24	1.45%	9	2.00%	0.72	6
Old Mutual Double Alpha SWIX40	10.48%	35	16.76%	14	-0.05%	31	0.81%	-0.07	31	8.48%	21	15.59%	25	0.34%	18	0.71%	0.47	11
OMIG Fundamental Equity	10.24%	39	18.69%	36	-0.54%	35	3.69%	-0.15	36	6.93%	32	15.88%	30	-0.55%	26	3.42%	-0.16	26
OMIG Managed Alpha Portfolio	11.85%	24	17.95%	27	1.08%	18	1.64%	0.65	10	6.99%	30	15.52%	23	-0.58%	27	1.95%	-0.30	29
Perpetua Relative Value Equity	11.46%	27	16.67%	12	1.00%	20	3.18%	0.32	22	6.50%	34	14.67%	8	-1.22%	34	3.15%	-0.39	32
PortfolioMatrix BCI SA Equity Fund	14.51%	8	20.02%	49	1.47%	15	5.39%	0.27	23	9.90%	9	17.02%	39	0.88%	15	4.59%	0.15	17
Prescient Core Equity	10.92%	32	16.77%	15	0.46%	26	0.57%	0.81	9	8.12%	24	15.14%	18	0.40%	17	0.52%	0.76	5
Prescient Core Equity (Capped SWIX)	11.10%	31	18.21%	34	0.32%	27	0.55%	0.58	12	*	*	*	*	*	*	*	*	*
Sentio General Equity (Capped SWIX)	10.34%	38	18.09%	30	-0.44%	34	2.53%	-0.17	37	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	10.41%	37	16.43%	9	-0.04%	30	2.51%	-0.02	30	6.99%	29	14.95%	13	-0.73%	28	3.26%	-0.22	27
SIM Moderate Equity	14.36%	10	17.67%	24	3.99%	4	2.46%	1.63	4	9.88%	10	15.61%	27	2.18%	5	2.25%	0.97	4
STANLIB Core Equity	9.49%	45	16.23%	6	-3.69%	50	3.17%	-1.16	51	5.80%	38	14.41%	5	-3.50%	38	3.32%	-1.05	39
STANLIB Core Multi Factor Equity Fund	11.67%	26	15.87%	5	0.89%	21	3.84%	0.23	25	8.98%	18	13.97%	3	1.18%	10	3.09%	0.38	12
STANLIB Multi-Manager SA Equity Fund	13.39%	13	18.91%	39	2.62%	7	3.00%	0.87	7	8.72%	19	15.98%	31	1.15%	11	3.12%	0.37	13
Sygnia Core Equity Fund	10.67%	34	16.94%	17	0.22%	29	0.63%	0.35	21	6.94%	31	15.00%	15	-0.78%	29	0.90%	-0.87	37
Tuffle SA Equity Fund	19.14%	2	19.91%	47	8.37%	2	5.13%	1.63	3	13.49%	1	16.91%	38	5.37%	2	5.02%	1.07	3
Visio CAPI Composite	14.58%	7	18.04%	28	-0.69%	38	3.95%	-0.17	38	9.07%	16	15.39%	22	-1.37%	36	3.92%	-0.35	30
Visio Capped SWIX Composite	10.47%	36	18.10%	32	-0.30%	32	4.24%	-0.07	32	*	*	*	*	*	*	*	*	*
Visio SWIX Composite	10.07%	41	17.20%	19	-0.39%	33	3.87%	-0.10	33	6.28%	37	14.71%	10	-1.44%	37	4.07%	-0.35	31
VunaniFM Active Capped SWIX	9.39%	47	18.83%	38	-1.39%	45	3.87%	-0.36	41	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	9.87%	42	17.95%	26	-0.59%	36	4.33%	-0.14	34	7.70%	26	15.61%	26	-0.02%	21	3.98%	-0.01	21
X-Chequer Equity Strategy	12.20%	22	18.93%	40	1.42%	16	2.73%	0.52	15	*	*	*	*	*	*	*	*	*
Lower volatility = higher ranking									Lower volatility = higher ranking									
INDICES																		
FTSE/JSE All Share Index	14.98%		17.31%							10.63%		15.52%						
FTSE/JSE Capped All Share Index	15.27%		17.89%							10.44%		15.66%						
FTSE/JSE SWIX All Share Index	10.45%		16.91%							7.72%		15.15%						
FTSE/JSE Capped SWIX All Share Index	10.77%		18.30%							7.22%		15.66%						
FTSE/JSE Mid Cap Index	7.48%		20.45%							3.91%		17.51%						
FTSE/JSE Small Cap Index	13.74%		22.70%							5.21%		18.36%						
FTSE/JSE Top 40 Index	16.06%		17.35%							11.60%		15.92%						
FTSE/JSE Value Index	12.39%		20.38%							8.70%		17.68%						
FTSE/JSE Growth Index	16.93%		16.81%							11.80%		15.54%						
S&P South Africa (DSW)	11.04%		17.07%							8.42%		15.33%						
S&P South Africa (DSW) Capped	11.59%		18.32%							7.65%		15.72%						

S.A. EQUITY MANAGER WATCH™ SURVEY

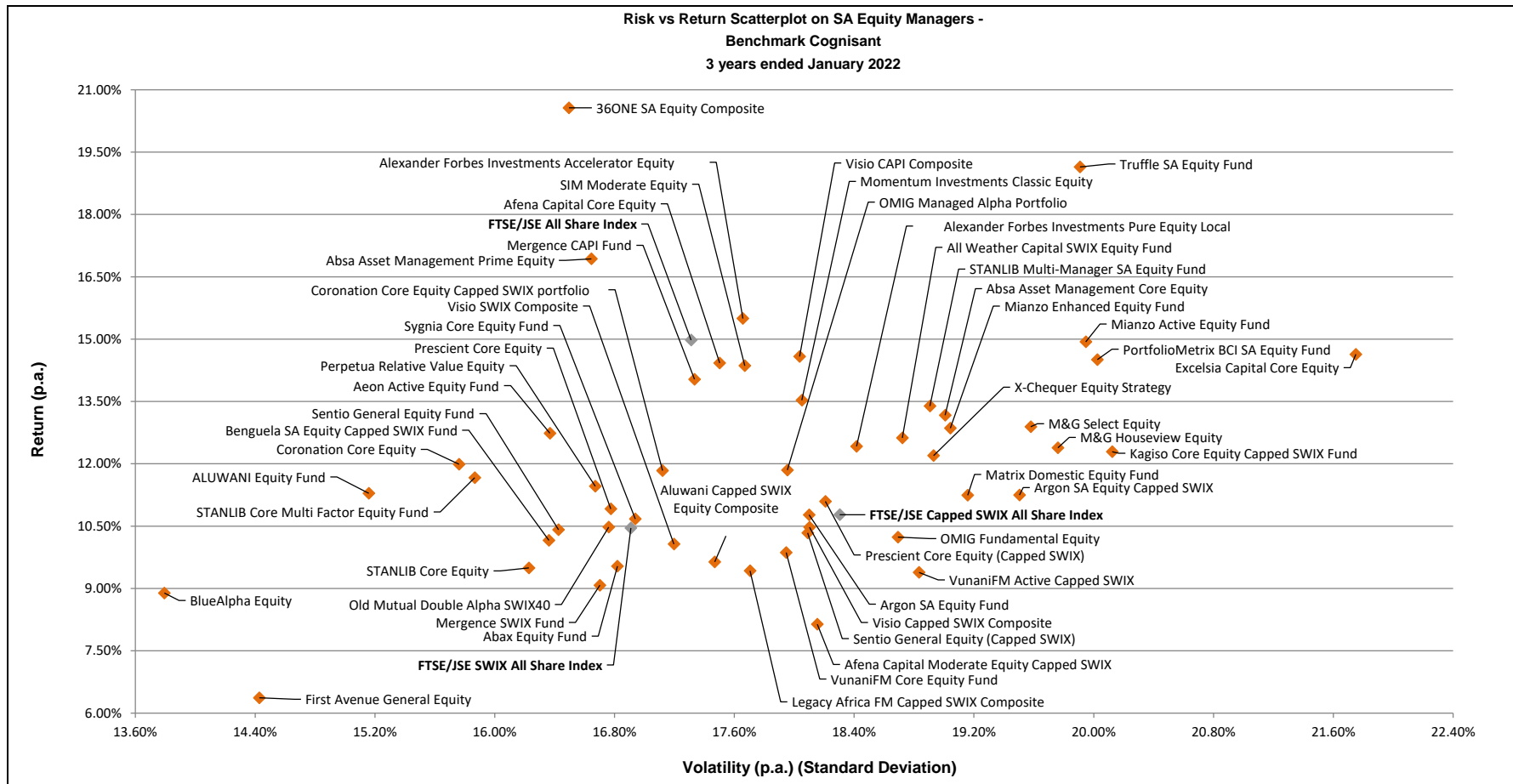
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF JANUARY 2022																			
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	14.61%	11	17.66%	11	-0.37%	20	5.15%	-0.07	20	9.20%	10	15.16%	8	-1.43%	15	4.73%	-0.30	16	
Allan Gray	8.63%	24	20.28%	18	-6.35%	25	8.46%	-0.75	25	6.16%	17	16.79%	15	-4.47%	19	7.10%	-0.63	17	
CiucasGray Equity Fund	11.82%	18	19.17%	15	1.37%	16	8.90%	0.15	18	9.78%	8	15.91%	12	2.06%	8	7.77%	0.27	11	
Coronation Aggressive Equity	18.06%	7	17.53%	10	7.29%	4	4.48%	1.63	3	10.64%	5	15.23%	9	3.29%	5	4.55%	0.72	4	
Coronation Houseview Equity	17.27%	8	16.76%	8	6.50%	6	5.80%	1.12	5	10.15%	7	14.81%	6	2.79%	6	5.07%	0.55	6	
Fairtree Asset Management Equity fund	21.34%	3	27.26%	26	10.57%	3	13.20%	0.80	7	15.32%	2	22.79%	21	7.85%	2	10.77%	0.73	3	
First Avenue Focused Equity	3.55%	26	14.03%	1	-6.90%	26	5.47%	-1.26	26	0.90%	21	13.07%	1	-6.82%	21	4.92%	-1.39	21	
Foord Domestic Equity	9.91%	22	14.57%	2	-5.36%	24	7.72%	-0.69	24	4.31%	19	13.68%	4	-6.72%	20	7.09%	-0.95	20	
Kagiso Managed Equity Fund	18.21%	6	20.40%	19	6.80%	5	8.96%	0.76	8	12.04%	4	17.13%	16	3.77%	4	7.78%	0.48	8	
Mazi Asset Management Equity CAPPED SWIX Composite	11.01%	20	19.23%	16	0.23%	19	3.91%	0.06	19	*		*		*		*			
Mazi Asset Management SWIX Composite	11.12%	19	17.77%	12	0.66%	18	3.72%	0.18	17	6.92%	16	15.59%	11	-0.79%	14	3.25%	-0.24	15	
Momentum Investments Trending Equity	15.27%	10	17.89%	13	4.49%	10	6.21%	0.72	9	*		*		*		*			
Momentum Investments Value Equity	13.73%	12	21.26%	23	2.95%	13	6.11%	0.48	11	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	8.25%	25	16.62%	7	-2.29%	22	7.45%	-0.31	22	3.87%	20	14.90%	7	-4.28%	18	6.58%	-0.65	19	
Nedgroup Investments SA Equity Fund (Laurium)	12.10%	16	20.47%	20	1.89%	14	4.42%	0.43	14	9.35%	9	17.23%	17	1.98%	9	4.23%	0.47	9	
Ninety One Equity Composite	16.20%	9	19.02%	14	5.43%	7	3.45%	1.57	4	10.32%	6	16.54%	14	2.31%	7	3.91%	0.59	5	
Ninety One Value Composite	19.95%	5	24.01%	25	4.97%	9	11.91%	0.42	15	7.86%	14	20.78%	20	-2.77%	16	12.00%	-0.23	14	
Oasis Specialist Domestic Equity	10.54%	21	15.01%	3	-0.59%	21	4.01%	-0.15	21	7.03%	15	13.10%	3	-0.06%	13	3.80%	-0.01	13	
OMIG Premium Equity	11.83%	17	16.55%	6	1.06%	17	2.34%	0.45	13	8.70%	12	14.54%	5	1.13%	11	2.12%	0.53	7	
Perpetua True Value Equity	9.14%	23	19.66%	17	-2.40%	23	5.68%	-0.42	23	4.31%	18	16.40%	13	-4.04%	17	6.24%	-0.65	18	
Rezco Equity	20.02%	4	15.30%	4	5.04%	8	9.66%	0.52	10	*		*		*		*			
SIM Aggressive Equity	26.44%	1	21.20%	22	15.74%	1	6.87%	2.29	1	17.28%	1	18.01%	19	9.05%	1	6.84%	1.32	1	
SIM Top Choice Equity Fund	21.47%	2	20.51%	21	11.13%	2	6.50%	1.71	2	13.92%	3	17.73%	18	6.22%	3	6.14%	1.01	2	
STANLIB Enhanced Multi Style Equity	12.18%	15	22.26%	24	1.41%	15	6.80%	0.21	16	*		*		*		*			
Sygnia Absolute Focus Equity Fund	13.69%	13	17.47%	9	3.23%	11	3.65%	0.89	6	8.63%	13	15.47%	10	0.91%	12	3.61%	0.25	12	
Visio Absolute Equity Composite	12.47%	14	16.42%	5	3.19%	12	6.71%	0.48	12	8.95%	11	13.10%	2	1.70%	10	6.18%	0.28	10	
			<i>Lower volatility = higher ranking</i>										<i>Lower volatility = higher ranking</i>						
INDICES																			
FTSE/JSE All Share Index	14.98%		17.31%							10.63%		15.52%							
FTSE/JSE Capped All Share Index	15.27%		17.89%							10.44%		15.66%							
FTSE/JSE SWIX All Share Index	10.45%		16.91%							7.72%		15.15%							
FTSE/JSE Capped SWIX All Share Index	10.77%		18.30%							7.22%		15.66%							
FTSE/JSE Mid Cap Index	7.48%		20.45%							3.91%		17.51%							
FTSE/JSE Small Cap Index	13.74%		22.70%							5.21%		18.36%							
FTSE/JSE Top 40 Index	16.06%		17.35%							11.60%		15.92%							
FTSE/JSE Value Index	12.39%		20.38%							8.70%		17.68%							
FTSE/JSE Growth Index	16.93%		16.81%							11.80%		15.54%							
S&P South Africa (DSW)	11.04%		17.07%							8.42%		15.33%							
S&P South Africa (DSW) Capped	11.59%		18.32%							7.65%		15.72%							

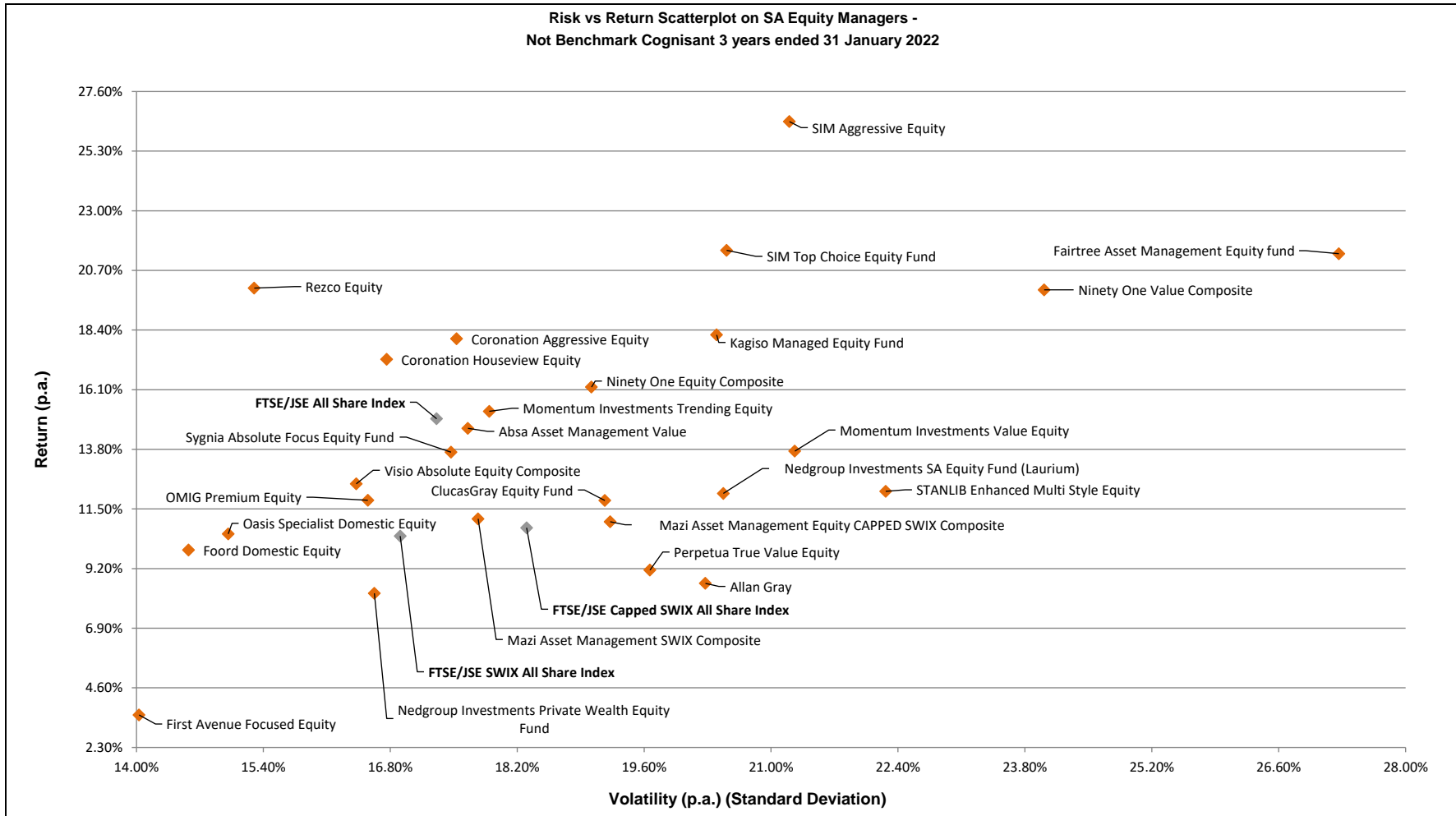
S.A. EQUITY MANAGER WATCH™ SURVEY



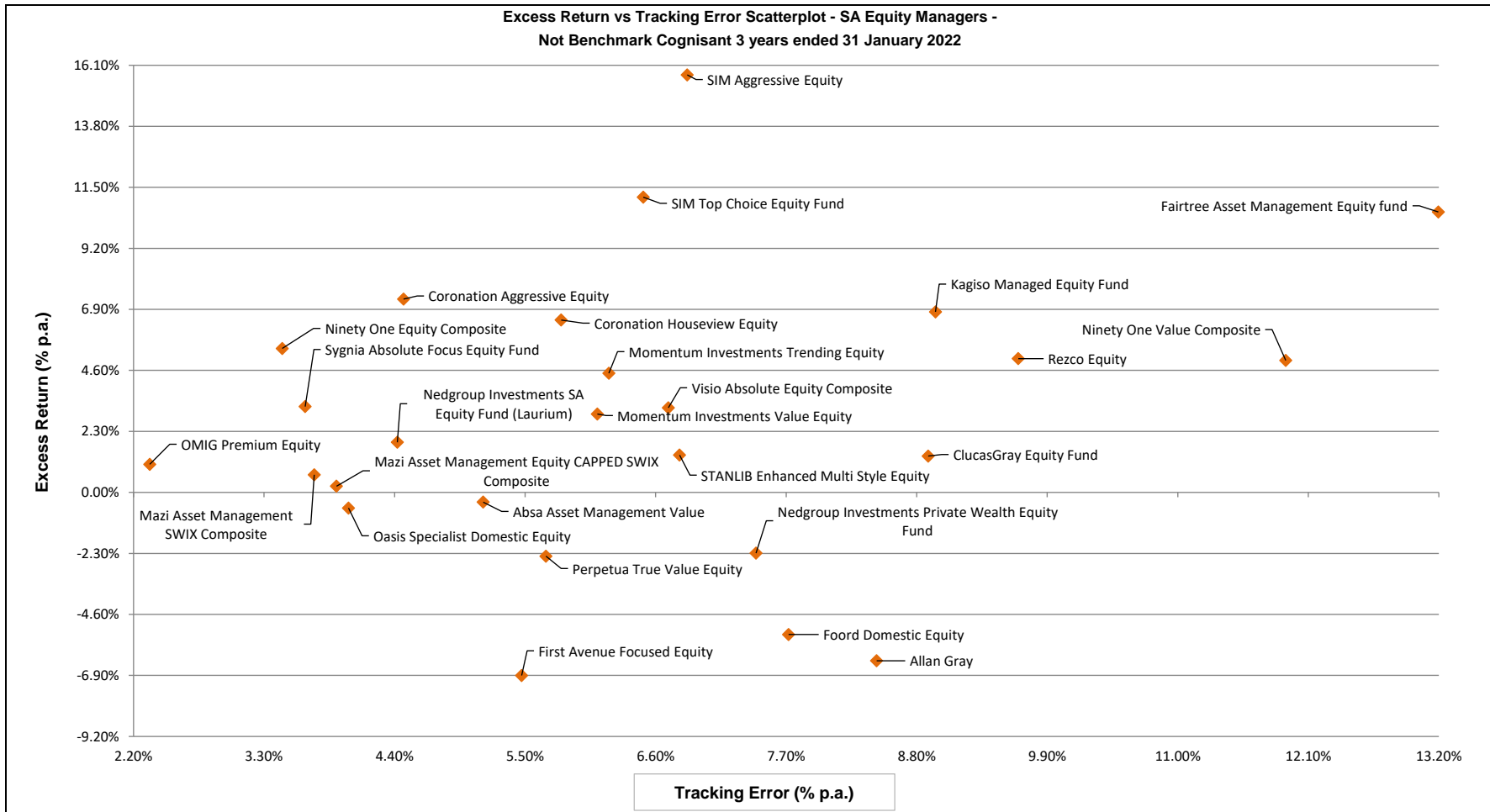
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Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2022								
	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	4.22%	11.34%	4.22%	39.03%	20.57%	13.49%	11.30%	12.98%
Upper Quartile	3.20%	9.24%	3.20%	29.12%	13.28%	9.82%	8.17%	11.64%
Median	2.53%	8.34%	2.53%	26.00%	11.67%	8.60%	6.93%	11.14%
Average	2.50%	8.18%	2.50%	25.82%	12.00%	8.52%	7.19%	10.99%
Asset-weighted Average	2.65%	8.58%	2.65%	27.42%	12.06%	8.36%	7.13%	11.09%
Lower Quartile	2.11%	7.42%	2.11%	22.05%	10.29%	6.99%	6.19%	10.54%
Lowest	-0.63%	4.63%	-0.63%	13.76%	6.37%	3.09%	2.52%	7.94%
Range	4.85%	6.71%	4.85%	25.27%	14.20%	10.40%	8.79%	5.04%
Number of Participants	51	51	51	51	51	39	30	24
Not Benchmark Cognisant								
Highest	5.31%	13.27%	5.31%	49.87%	26.44%	17.28%	14.08%	17.04%
Upper Quartile	3.05%	9.47%	3.05%	30.94%	17.86%	10.32%	9.10%	12.54%
Median	2.41%	8.03%	2.41%	27.11%	13.08%	8.95%	7.80%	11.52%
Average	2.03%	7.46%	2.03%	28.20%	14.19%	8.84%	7.73%	11.75%
Asset-weighted Average	1.91%	7.08%	1.91%	26.95%	14.59%	9.40%	8.52%	12.09%
Lower Quartile	0.86%	4.97%	0.86%	24.45%	11.03%	6.92%	6.04%	10.25%
Lowest	-1.19%	0.25%	-1.19%	8.74%	3.55%	0.90%	1.07%	8.26%
Range	6.50%	13.02%	6.50%	41.13%	22.89%	16.38%	13.02%	8.78%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Highest	5.31%	13.27%	5.31%	49.87%	26.44%	17.28%	14.08%	17.04%
Median	2.48%	8.31%	2.48%	26.34%	11.99%	8.71%	7.19%	11.32%
Average	2.34%	7.94%	2.34%	26.62%	12.74%	8.63%	7.40%	11.29%
Lowest	-1.19%	0.25%	-1.19%	8.74%	3.55%	0.90%	1.07%	7.94%
Range	6.50%	13.02%	6.50%	41.13%	22.89%	16.38%	13.02%	9.09%
Number of Participants	77	77	77	77	77	60	49	40

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 JANUARY 2022								
	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	2.53%	8.34%	2.53%	26.00%	11.67%	8.60%	6.93%	11.14%
Average	2.50%	8.18%	2.50%	25.82%	12.00%	8.52%	7.19%	10.99%
Asset-weighted Average	2.65%	8.58%	2.65%	27.42%	12.06%	8.36%	7.13%	11.09%
Number of Participants	51	51	51	51	51	39	30	24
Not Benchmark Cognisant								
Median	2.41%	8.03%	2.41%	27.11%	13.08%	8.95%	7.80%	11.52%
Average	2.03%	7.46%	2.03%	28.20%	14.19%	8.84%	7.73%	11.75%
Asset-weighted Average	1.91%	7.08%	1.91%	26.95%	14.59%	9.40%	8.52%	12.09%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Median	2.48%	8.31%	2.48%	26.34%	11.99%	8.71%	7.19%	11.32%
Average	2.34%	7.94%	2.34%	26.62%	12.74%	8.63%	7.40%	11.29%
Number of Participants	77	77	77	77	77	60	49	40

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 JANUARY 2022								
	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	1.83%	2.97%	1.83%	12.80%	9.79%	5.94%	5.27%	1.99%
Upper Quartile	0.75%	0.68%	0.75%	3.52%	1.53%	1.16%	0.88%	0.91%
Median	0.36%	-0.09%	0.36%	0.96%	0.46%	0.09%	0.39%	0.25%
Average	0.23%	-0.31%	0.23%	1.95%	0.65%	0.31%	0.43%	0.20%
Asset-weighted Average	0.33%	0.23%	0.33%	2.79%	1.09%	0.55%	0.67%	0.43%
Lower Quartile	-0.11%	-1.18%	-0.11%	-0.36%	-0.77%	-0.79%	-0.25%	-0.14%
Lowest	-2.37%	-3.74%	-2.37%	-3.59%	-4.09%	-4.63%	-3.88%	-2.98%
Number of Participants	51	51	51	51	51	39	30	24
Not Benchmark Cognisant								
Highest	2.92%	4.90%	2.92%	25.06%	15.74%	9.05%	7.48%	6.48%
Upper Quartile	1.21%	1.70%	1.21%	9.85%	5.33%	2.79%	2.49%	1.95%
Median	0.15%	-0.57%	0.15%	2.88%	2.42%	1.13%	1.50%	0.86%
Average	-0.01%	-1.03%	-0.01%	4.75%	2.68%	0.56%	0.82%	0.95%
Asset-weighted Average	0.00%	-1.73%	0.00%	1.78%	2.64%	0.87%	1.45%	1.26%
Lower Quartile	-1.12%	-3.40%	-1.12%	0.23%	-0.22%	-2.77%	-2.04%	-0.14%
Lowest	-4.29%	-8.50%	-4.29%	-9.24%	-6.90%	-6.82%	-5.33%	-3.38%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Highest	2.92%	4.90%	2.92%	25.06%	15.74%	9.05%	7.48%	6.48%
Median	0.27%	-0.12%	0.27%	1.42%	0.87%	0.25%	0.44%	0.48%
Average	0.15%	-0.56%	0.15%	2.89%	1.33%	0.39%	0.58%	0.50%
Lowest	-4.29%	-8.50%	-4.29%	-9.24%	-6.90%	-6.82%	-5.33%	-3.38%
Number of Participants	77	77	77	77	77	60	49	40

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 JANUARY 2022								
	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	0.36%	-0.09%	0.36%	0.96%	0.46%	0.09%	0.39%	0.25%
Average	0.23%	-0.31%	0.23%	1.95%	0.65%	0.31%	0.43%	0.20%
Asset-weighted Average	0.33%	0.23%	0.33%	2.79%	1.09%	0.55%	0.67%	0.43%
Number of Participants	51	51	51	51	51	39	30	24
Not Benchmark Cognisant								
Median	0.15%	-0.57%	0.15%	2.88%	2.42%	1.13%	1.50%	0.86%
Average	-0.01%	-1.03%	-0.01%	4.75%	2.68%	0.56%	0.82%	0.95%
Asset-weighted Average	0.00%	-1.73%	0.00%	1.78%	2.64%	0.87%	1.45%	1.26%
Number of Participants	26	26	26	26	26	21	19	16
SA Equity Total								
Median	0.27%	-0.12%	0.27%	1.42%	0.87%	0.25%	0.44%	0.48%
Average	0.15%	-0.56%	0.15%	2.89%	1.33%	0.39%	0.58%	0.50%
Number of Participants	77	77	77	77	77	60	49	40

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 JANUARY 2022																			
	PERFORMANCE DATA																			
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
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																				
36ONE SA Equity Composite	35.15%	27.08%	8.07%	6	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	1	-10.62%	-10.94%	0.31%	36	16.91%	16.49%	0.42%	11
Abax Equity Fund	28.15%	27.08%	1.07%	24	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	34	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10
Abxa Asset Management Core Equity	30.64%	27.08%	3.56%	17	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	27
Abxa Asset Management Prime Equity	28.50%	28.40%	0.10%	32	4.94%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	37
Aeon Active Equity Fund	23.72%	21.06%	2.66%	20	6.85%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41	25.79%	21.21%	4.58%	1
Arena Capital Core Equity	36.52%	31.71%	4.81%	15	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	41	-7.07%	-7.64%	0.57%	33	16.91%	18.07%	-1.15%	15
Arena Capital Moderate Equity Capped SWIX	32.52%	27.08%	5.45%	10	-7.74%	0.58%	-8.32%	51	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	-	-	-	-
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	13	4.89%	4.32%	3	10.78%	6.75%	4.03%	6	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18	
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	11	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	33	-12.28%	-10.94%	-1.34%	47	15.21%	17.57%	-2.36%	20
All Weather Capital SWIX Equity Fund	31.20%	21.06%	10.14%	3	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	13
Aluwani Capped SWIX Equity Composite	23.90%	27.08%	-3.17%	49	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4
ALLUWANI Equity Fund	19.85%	17.29%	2.56%	21	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8
Argon SA Equity Capped SWIX	26.46%	27.08%	-0.61%	39	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	9	-6.03%	-10.94%	4.90%	3	-	-	-	-
Argon SA Equity Fund	21.33%	21.06%	0.27%	31	0.50%	2.61%	-2.11%	37	11.66%	9.32%	2.34%	12	-7.47%	-11.67%	4.19%	8	17.45%	21.21%	-3.76%	24
Banguela SA Equity Capped SWIX Fund	30.06%	27.08%	2.98%	18	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-9.79%	-10.94%	1.15%	27	-	-	-	-
BlueAlpha Equity	26.32%	27.08%	-0.76%	40	-3.72%	0.58%	-4.29%	46	7.11%	6.74%	0.36%	25	-9.59%	-10.93%	1.34%	25	23.01%	21.78%	1.23%	7
Coronation Core Equity	21.05%	21.06%	-0.01%	33	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13	-11.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9
Coronation Core Equity Capped SWIX portfolio	25.62%	27.08%	-1.46%	46	2.80%	0.58%	2.23%	8	8.68%	6.75%	1.93%	15	-10.93%	-10.94%	0.00%	43	-	-	-	-
Excelsia Capital Core Equity	39.38%	27.08%	12.31%	2	0.44%	0.58%	-0.14%	21	7.08%	6.75%	0.33%	26	-10.70%	-10.94%	0.23%	39	-	-	-	-
First Avenue General Equity	20.16%	21.06%	-0.90%	41	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	49	14.65%	21.21%	-6.56%	33
Kagiso Core Equity Capped SWIX Fund	32.11%	27.08%	5.03%	14	-1.84%	0.58%	-2.42%	38	9.85%	6.75%	3.10%	8	-7.86%	-10.94%	3.08%	12	-	-	-	-
Legacy Africa FM Capped SWIX Composite	22.82%	27.08%	-4.25%	51	-0.76%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19
M&G Houseview Equity	36.20%	27.08%	9.12%	4	-1.85%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-9.42%	-11.33%	1.92%	19	23.19%	20.50%	2.69%	3
M&G Select Equity	40.04%	27.08%	12.97%	1	-2.84%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2
Matrix Domestic Equity Fund	25.75%	27.08%	-1.32%	45	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	14	-7.78%	-11.67%	3.88%	9	-	-	-	-
Mergence CAPI Fund	31.46%	31.71%	-0.25%	37	4.65%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	42	-6.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	25
Mergence SWIX Fund	21.72%	21.06%	0.66%	29	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.96%	32	17.07%	21.21%	-4.15%	26
Mianza Active Equity Fund	36.06%	32.07%	3.99%	16	4.62%	5.84%	-1.23%	26	5.46%	7.57%	-2.11%	40	-7.59%	-11.14%	3.56%	10	17.10%	19.17%	-2.07%	17
Mianza Enhanced Equity Fund	30.76%	34.16%	-3.40%	50	2.60%	-0.98%	-0.98%	25	5.81%	7.47%	-1.66%	36	-10.77%	-11.14%	0.97%	31	20.43%	21.52%	-1.09%	14
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	38	4.54%	3.96%	5	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	22	
Old Mutual Double Alpha SWIX40	16.23%	17.29%	-1.05%	42	6.29%	5.86%	0.43%	18	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35	25.47%	24.00%	1.47%	6
OMIG Fundamental Equity	32.37%	27.08%	5.30%	12	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.88%	18	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	23
OMIG Managed Alpha Portfolio	28.02%	27.08%	0.94%	28	2.38%	0.58%	1.80%	11	7.01%	6.75%	0.26%	27	-13.80%	-10.92%	-2.88%	48	16.16%	18.72%	-2.56%	21
Perpetua Relative Value Equity	22.89%	21.06%	1.82%	22	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	20	-11.38%	-11.67%	0.29%	37	12.04%	21.21%	-9.17%	38
PortfolioMerix BCI SA Equity Fund	26.92%	27.08%	-0.15%	35	5.02%	4.67%	0.34%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	32
Prescient Core Equity	20.98%	21.06%	-0.08%	34	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42	21.62%	21.21%	0.41%	12
Prescient Core Equity (Capped SWIX)	26.91%	27.08%	-0.16%	36	0.82%	0.58%	0.24%	20	7.40%	6.75%	0.65%	23	-	-	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	28.51%	27.08%	1.44%	23	-0.19%	0.58%	-0.76%	23	5.36%	6.75%	-1.39%	32	-10.68%	-10.94%	0.25%	38	-	-	-	-
Sentio General Equity Fund	22.11%	21.06%	1.05%	26	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40	16.04%	21.21%	-5.17%	30
SIM Moderate Equity	26.31%	20.69%	5.63%	9	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	7	-10.82%	-11.32%	0.50%	34	19.58%	20.92%	-1.34%	16
STANLIB Core Equity	25.93%	27.08%	-1.14%	43	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	34
STANLIB Core Multi Factor Equity Fund	24.76%	27.08%	-2.32%	48	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	11	-9.52%	-10.93%	1.41%	23	21.66%	20.05%	1.61%	5
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	19	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	10	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	28
Sygnia Core Equity Fund	22.02%	21.06%	0.96%	27	2.37%	2.61%	-0.24%	22	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46	16.51%	21.21%	-4.70%	29
Truffle SA Equity Fund	28.15%	27.08%	1.07%	25	13.69%	0.58%	13.11%	1	16.08%	6.75%	9.33%	2	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	35
Visio CAPI Composite	39.87%	31.71%	8.15%	5	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.28%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36
Visio Capped SWIX Composite	34.28%	27.08%	7.21%	8	-1.22%	0.58%	-1.80%	34	2.59%	6.75%	-4.16%	47	-6.70%	-10.94%	4.24%	7	-	-	-	-
Visio SWIX Composite	28.31%	27.08%	1.23%	7	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	39
VunaniFM Active Capped SWIX	25.33%	27.08%	-1.75%	47	-2.41%	0.58%	-2.99%	41	5.22%	6.75%	-1.53%	35	-6.02%	-10.94%	4.92%	2	-	-	-	-
VunaniFM Core Equity Fund	19.81%	21.06%	-1.25%	44	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31
X-Chequer Equity Strategy	27.54%	27.08%	0.47%	30	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	24	-	-	-	-	-	-	-	-
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%					-8.53%				20.95%		
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%					-7.67%				18.06%		
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%					-11.67%				21.21%		
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%					-10.94%				16.49%		
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%					-9.73%				7.36%		
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%					-14.59%				2.95%		
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%					-8.31%				23.07%		
FTSE/JSE Value Index	39.34%				-5.94%				6.14%					-4.44%				12.15%		
FTSE/JSE Growth Index																				

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 JANUARY 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	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	27.28%	29.23%	-1.95%	19	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	19	13.94%	20.95%	-7.01%	14
Allan Gray	29.34%	29.23%	0.12%	18	-5.36%	7.00%	-12.36%	25	3.90%	12.05%	-8.14%	26	-7.47%	-8.53%	1.06%	17	14.51%	20.95%	-6.44%	12
ClucasGray Equity Fund	43.34%	21.06%	22.28%	2	-8.22%	2.61%	-10.83%	24	6.68%	9.32%	-2.64%	19	-4.23%	-11.67%	7.43%	2	18.38%	21.21%	-2.82%	8
Coronation Aggressive Equity	31.11%	27.08%	4.03%	15	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	20	15.96%	17.57%	-1.61%	5
Coronation Houseview Equity	32.10%	27.08%	5.02%	14	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	22	15.76%	17.57%	-1.81%	6
Fairtree Asset Management Equity fund	21.06%	27.08%	-6.01%	25	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	4	21.47%	18.17%	3.30%	2
First Avenue Focused Equity	11.83%	21.06%	-9.23%	26	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	25	-20.01%	-11.67%	-8.35%	25	16.94%	21.21%	-4.27%	9
Foord Domestic Equity	25.77%	31.71%	-5.94%	24	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	22	-12.22%	-7.36%	-4.86%	24	5.39%	20.95%	-15.57%	19
Kagiso Managed Equity Fund	33.16%	27.08%	6.08%	12	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	11
Mazi Asset Management Equity CAPPED SWIX Composite	36.06%	27.08%	8.99%	7	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	21	-12.42%	-10.94%	-1.49%	21	*	*	*	
Mazi Asset Management SWIX Composite	29.68%	21.06%	8.62%	8	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	23	18.53%	21.21%	-2.69%	7
Momentum Investments Trending Equity	24.46%	27.08%	-2.61%	20	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	14	*	*	*	
Momentum Investments Value Equity	36.89%	27.08%	9.82%	6	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	23.93%	17.29%	6.64%	11	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	23	-10.94%	-12.12%	1.18%	16	4.22%	24.00%	-19.78%	20
Nedgroup Investments SA Equity Fund (Laurium)	29.20%	27.08%	2.12%	17	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	18	19.59%	14.01%	5.58%	1
Ninety One Equity Composite	30.94%	27.08%	3.87%	16	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	9	13.21%	21.21%	-8.00%	16
Ninety One Value Composite	45.56%	29.23%	16.33%	4	-7.56%	7.00%	-14.56%	26	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	10	-4.05%	20.95%	-25.00%	21
Oasis Specialist Domestic Equity	23.57%	26.19%	-2.62%	21	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	17	-6.91%	-9.06%	2.15%	13	11.80%	12.76%	-0.96%	3
OMIG Premium Equity	22.93%	27.08%	-4.15%	22	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.22%	12	-7.52%	-10.92%	3.40%	11	17.43%	18.72%	-1.29%	4
Perpetua True Value Equity	34.72%	27.08%	7.65%	10	-6.85%	0.58%	-7.43%	23	3.73%	9.33%	-5.59%	24	-10.13%	-11.67%	1.54%	15	8.60%	21.22%	-12.62%	18
Rezco Equity	23.59%	29.23%	-5.63%	23	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*	
SIM Aggressive Equity	56.17%	26.57%	29.60%	1	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	13
SIM Top Choice Equity Fund	30.86%	20.52%	10.34%	5	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	15
STANLIB Enhanced Multi Style Equity	32.43%	27.08%	5.35%	13	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	18	*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%	9	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	12	12.80%	21.21%	-8.42%	17
Visio Absolute Equity Composite	37.40%	18.53%	18.87%	3	-2.47%	3.18%	-5.64%	22	6.90%	7.07%	-0.17%	16	-0.42%	-4.79%	4.38%	8	9.13%	14.07%	-4.94%	10
INDICES																				
FTSE/JSE All Share Index	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE/JSE Capped All Share Index	31.71%				6.46%				10.52%				-7.67%				18.06%			
FTSE/JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
FTSE/JSE Capped SWIX All Share Index	27.08%				0.58%				6.75%				-10.94%				16.49%			
FTSE/JSE Mid Cap Index	28.88%				-14.37%				15.58%				-9.73%				7.36%			
FTSE/JSE Small Cap Index	59.08%				-0.28%				-4.10%				-14.59%				2.95%			
FTSE/JSE Top 40 Index	28.40%				9.97%				12.41%				-8.31%				23.07%			
FTSE/JSE Value Index	39.34%				-5.94%				6.14%				-4.44%				12.15%			
FTSE/JSE Growth Index	18.32%				19.20%				17.87%				-11.48%				25.56%			
S&P South Africa (DSW)	20.52%				5.04%				9.22%				-11.38%				22.61%			
S&P South Africa (DSW) Capped	26.16%				3.45%				7.23%				-10.79%				15.64%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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