



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



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



S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed 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						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	6 647	13 August 2021
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 480	13 August 2021
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 832	05 August 2021
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	882	05 August 2021
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	16 311	13 August 2021
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	513	03 August 2021
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	239	03 August 2021
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	566	13 August 2021
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 646	13 August 2021
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	778	13 August 2021
Aluwani Capped SWIX Equity Composite	C	N	FTSE/JSE Capped SWIX All Share Index	7	3 656	11 August 2021
Aluwani Top 25 Fund	C	N	FTSE/JSE SWIX40 Index	1	413	11 August 2021
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	4 622	13 August 2021
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	7	1 104	13 August 2021
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 538	06 August 2021
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	1	2 737	13 August 2021
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	771	11 August 2021
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 072	11 August 2021
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	250	12 August 2021
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	237	12 August 2021
Kagiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 327	13 August 2021
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	1 954	05 August 2021
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 354	13 August 2021
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	1 709	13 August 2021
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	858	13 August 2021
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 761	13 August 2021
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 674	13 August 2021
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	672	12 August 2021
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	39 332	12 August 2021
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 818	12 August 2021
Perpetua Relative Value Equity		N	FTSE/JSE SWIX All Share Index	1	4 637	13 August 2021
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 867	13 August 2021
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 537	13 August 2021
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	8 983	06 August 2021
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 476	06 August 2021
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	5	1 809	13 August 2021
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	2	9 907	13 August 2021
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	5 624	05 August 2021
STANLIB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	2	1 593	13 August 2021
STANLIB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 165	13 August 2021
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 737	13 August 2021
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 457	13 August 2021
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 312	11 August 2021
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	N/A	3 714	10 August 2021
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 776	10 August 2021
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	N/A	2 479	10 August 2021
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 571	13 August 2021
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	295	13 August 2021
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	284	13 August 2021
			TOTAL		217261	

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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	3 652	05 August 2021
Allan Gray	V	Y	FTSE/JSE All Share Index	48	39 295	11 August 2021
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	613	05 August 2021
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 281	11 August 2021
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	25 460	11 August 2021
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 293	10 August 2021
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	229	12 August 2021
Foord Domestic Equity	V	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index	3	6 544	05 August 2021
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	14	6 874	13 August 2021
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	21	8 603	13 August 2021
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	173	13 August 2021
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 731	13 August 2021
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 383	13 August 2021
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	983	13 August 2021
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 682	12 August 2021
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	29 500	12 August 2021
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 486	12 August 2021
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 000	12 August 2021
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 093	12 August 2021
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	4 243	13 August 2021
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 290	10 August 2021
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	621	05 August 2021
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 465	05 August 2021
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 336	13 August 2021
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 545	13 August 2021
			TOTAL		200375	

BEE AND ESG DETAILS AS AT THE END OF JULY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	N/A	0.00%	*	*	Yes	Yes
Abax Investments	Level 3	20.20%	Ikamva Abax Group Pty Ltd	100.00%	No	No
Absa Asset Management	Level 2	12.83%	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 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	74.70%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Benguela Global Fund Managers	Level 1	52.30%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	No
CiucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 2	29.98%	Black Staff Black-non-staff Imvula	30.89% 10.84% 58.27%	Yes	Yes
Excelsia Capital	Level 2	95.00%	Excelsia Holdings (Pty) Ltd Staff	90.37% 9.63%	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 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	No
Kagiso Asset Management	Level 1	64.61%	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	87.50%	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	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	30.59%	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 Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	55.07%	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 Trougot von Czetriz	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	27.82%	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	9.30%	RMI Investment Managers	100.00%	No	No
Visio Fund Management	Level 1	30.59%	Empowerment Partners Royal Investment Managers and Staff	67.90% 32.10%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	*	*	Yes	No

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INVESTMENT DATA TO THE END OF JULY 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
36ONE SA Equity Composite	2.45%	2.59%	2.25%	2.40%	20.90%	16.25%	30.73%	27.08%	12.87%	5.19%	9.82%	4.38%	10.32%	5.20%	*	*
Abax Equity Fund	3.07%	2.59%	2.37%	2.40%	15.40%	16.25%	22.37%	27.08%	2.09%	5.19%	3.38%	4.49%	4.76%	5.31%	10.55%	10.31%
Absa Asset Management Core Equity	2.92%	2.59%	2.78%	2.40%	19.43%	16.25%	33.00%	27.08%	7.20%	6.31%	6.31%	5.75%	*	*	*	*
Absa Asset Management Prime Equity	3.50%	4.53%	3.12%	3.02%	19.86%	17.33%	32.51%	25.50%	12.14%	10.28%	10.07%	9.67%	9.07%	7.62%	13.01%	11.76%
Aeon Active Equity Fund	2.50%	1.59%	0.13%	0.05%	12.47%	12.99%	20.01%	20.90%	5.96%	5.52%	6.78%	5.27%	6.89%	5.87%	11.92%	10.72%
Afena Capital Core Equity	5.31%	4.61%	4.76%	4.61%	22.24%	19.86%	36.79%	30.76%	8.23%	9.74%	*	*	*	*	*	*
Afena Capital Moderate Equity Capped SWIX	3.58%	2.59%	2.53%	2.40%	19.77%	16.25%	33.20%	27.08%	2.07%	5.19%	*	*	*	*	*	*
Alexander Forbes Investments Accelerator Equity	3.29%	3.39%	2.71%	2.83%	19.66%	16.73%	31.75%	27.60%	8.98%	5.34%	7.36%	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	3.12%	3.39%	2.90%	2.83%	19.88%	16.73%	31.08%	27.60%	5.62%	5.34%	4.61%	4.57%	4.21%	5.37%	9.11%	10.35%
All Weather Capital SWIX Equity Fund	3.47%	1.59%	2.11%	0.05%	18.44%	12.99%	27.96%	20.90%	6.51%	5.53%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	3.60%	2.59%	2.68%	2.40%	17.09%	16.25%	26.09%	27.08%	4.69%	5.19%	*	*	*	*	*	*
Aluwani Top 25 Fund	1.27%	1.50%	-1.50%	-0.95%	11.26%	10.89%	15.50%	17.31%	4.85%	5.20%	5.86%	5.54%	6.40%	5.67%	11.58%	10.69%
Argon SA Equity Capped SWIX	2.37%	2.59%	0.50%	2.40%	15.16%	16.25%	24.53%	27.08%	5.52%	5.19%	*	*	*	*	*	*
Argon SA Equity Fund	1.36%	1.59%	-1.69%	0.05%	11.73%	12.99%	18.45%	20.90%	5.37%	5.52%	5.67%	5.27%	6.19%	5.87%	11.12%	10.72%
Benguela SA Equity Capped SWIX Fund	2.43%	2.59%	3.21%	2.40%	16.98%	16.25%	27.20%	27.08%	3.23%	5.19%	*	*	*	*	*	*
BlueAlpha Equity	3.64%	2.59%	4.22%	2.40%	16.11%	16.25%	25.48%	27.08%	3.68%	5.19%	5.30%	5.24%	*	*	*	*
Coronation Core Equity	1.50%	1.59%	-0.23%	0.05%	12.32%	12.99%	23.35%	20.90%	6.19%	5.52%	6.36%	5.27%	5.78%	5.87%	11.37%	10.72%
Coronation Core Equity Capped SWIX portfolio	2.55%	2.59%	2.09%	2.40%	15.47%	16.25%	29.58%	27.08%	5.65%	5.19%	*	*	*	*	*	*
Excelsia Capital Core Equity	2.77%	2.59%	2.41%	2.40%	24.11%	16.25%	37.83%	27.08%	7.43%	5.19%	*	*	*	*	*	*
First Avenue General Equity	-0.21%	1.59%	-0.39%	0.05%	9.83%	12.99%	18.62%	20.90%	-0.03%	5.52%	-0.02%	5.27%	2.05%	5.87%	8.14%	10.72%
Kagiso Core Equity Capped SWIX Fund	2.74%	2.59%	1.04%	2.40%	18.08%	16.25%	33.68%	27.08%	6.25%	5.19%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	3.10%	2.59%	1.35%	2.40%	13.05%	16.25%	24.23%	27.08%	3.74%	5.19%	*	*	*	*	*	*
Mergence CAPI Fund	4.53%	4.61%	4.45%	4.61%	18.94%	19.86%	29.49%	30.76%	7.91%	9.74%	7.52%	8.46%	6.89%	7.46%	11.41%	11.61%
Mergence SWIX Fund	1.45%	1.59%	-0.28%	0.05%	11.91%	12.99%	19.20%	20.90%	3.37%	5.52%	3.97%	5.27%	5.13%	5.87%	10.54%	10.72%
Mianza Active Equity Fund	4.15%	4.10%	4.06%	4.08%	22.83%	18.18%	39.76%	30.66%	8.84%	7.51%	7.85%	6.58%	*	*	*	*
Mianza Enhanced Equity Fund	3.07%	2.80%	3.20%	2.66%	19.39%	22.91%	31.86%	33.95%	7.05%	8.53%	6.37%	7.05%	*	*	*	*
Momentum Investments Classic Equity	2.96%	2.59%	2.63%	2.40%	16.91%	16.25%	28.81%	27.08%	8.30%	5.19%	7.01%	4.99%	6.74%	5.67%	11.43%	10.57%
Old Mutual Double Alpha SWIX40	1.60%	1.50%	-1.08%	-0.95%	10.18%	10.89%	16.48%	17.31%	5.39%	5.19%	6.06%	5.53%	6.30%	5.67%	11.67%	10.69%
OMIG Fundamental Equity	1.20%	2.59%	3.10%	2.40%	18.78%	16.25%	29.50%	27.08%	3.63%	5.19%	3.44%	4.60%	4.27%	5.39%	9.85%	10.37%
OMIG Managed Alpha Equity	3.20%	2.59%	2.13%	2.40%	16.89%	16.25%	26.36%	27.08%	5.86%	5.19%	4.00%	4.69%	5.55%	5.46%	11.12%	10.42%
Perpetua Relative Value Equity	0.90%	1.59%	-0.09%	0.05%	11.91%	12.99%	20.43%	20.90%	5.37%	5.52%	4.29%	5.27%	*	*	*	*
Prescient Core Equity	1.78%	1.59%	0.31%	0.05%	13.00%	12.99%	20.77%	20.90%	6.00%	5.52%	5.69%	5.27%	*	*	*	*
Prescient Core Equity (Capped SWIX)	2.74%	2.59%	2.59%	2.40%	16.24%	16.25%	26.66%	27.08%	5.49%	5.19%	*	*	*	*	*	*
Prudential Core Equity	1.30%	2.59%	2.12%	2.40%	20.33%	16.25%	32.69%	27.08%	4.00%	5.19%	6.55%	4.91%	6.65%	5.61%	11.99%	10.53%
Prudential Select Equity	1.50%	2.59%	2.30%	2.40%	22.13%	16.25%	36.01%	27.08%	4.79%	5.19%	6.79%	5.15%	6.80%	5.72%	11.63%	10.58%
Sentio General Equity (Capped SWIX)	3.30%	2.59%	2.99%	2.40%	18.59%	16.25%	30.05%	27.08%	4.95%	5.19%	*	*	*	*	*	*
Sentio General Equity Fund	2.18%	1.59%	0.30%	0.05%	14.94%	12.99%	23.53%	20.90%	5.45%	5.52%	5.02%	5.27%	5.69%	5.87%	11.11%	10.72%
SIM Moderate Equity	1.14%	1.57%	-0.83%	0.07%	15.90%	12.76%	24.25%	20.53%	8.02%	5.55%	7.20%	5.31%	6.93%	5.89%	11.92%	10.64%
STANLIB Core Equity	2.39%	2.59%	2.39%	2.40%	14.50%	16.25%	25.98%	27.08%	3.52%	7.38%	2.47%	6.38%	2.61%	6.67%	8.37%	11.30%
STANLIB Core Multi Factor Equity Fund	3.14%	2.59%	2.35%	2.40%	14.23%	16.25%	22.98%	27.08%	5.60%	5.19%	5.70%	4.93%	5.58%	5.63%	10.48%	10.54%
STANLIB Multi-Manager SA Equity Fund	1.78%	2.59%	1.24%	2.40%	17.36%	16.25%	28.74%	27.08%	7.39%	5.19%	5.90%	4.69%	5.13%	5.45%	9.81%	10.41%
Sygnia Core Equity Fund	1.54%	1.59%	-0.02%	0.05%	12.86%	12.99%	20.55%	20.90%	5.36%	5.52%	4.19%	5.27%	4.47%	5.87%	9.64%	10.72%
Truffe SA Equity Fund	2.07%	2.59%	0.42%	2.40%	16.52%	16.25%	28.67%	27.08%	14.24%	5.19%	10.15%	5.22%	10.18%	5.83%	*	*
Visio CAPI Composite	4.23%	4.61%	3.34%	4.61%	23.23%	19.86%	34.07%	30.76%	8.25%	9.74%	6.65%	8.46%	6.34%	7.46%	*	*
Visio Capped SWIX Composite	2.99%	2.59%	1.26%	2.40%	20.17%	16.25%	30.54%	27.08%	4.78%	5.19%	*	*	*	*	*	*
Visio SWIX Composite	1.81%	1.59%	-0.82%	0.05%	16.79%	12.99%	24.53%	20.90%	4.84%	5.52%	3.90%	5.27%	4.52%	5.87%	11.09%	10.72%
VunaniFM Active Capped SWIX	3.11%	2.59%	3.51%	2.40%	16.68%	16.25%	27.43%	27.08%	4.42%	5.19%	*	*	*	*	*	*
VunaniFM Core Equity Fund	2.02%	1.59%	1.30%	0.05%	13.05%	12.99%	22.50%	20.90%	5.69%	5.52%	5.27%	5.27%	5.99%	5.87%	10.74%	10.72%
X-Chequer Equity Strategy	2.18%	2.59%	1.90%	2.40%	16.09%	16.25%	27.01%	27.08%	7.12%	5.19%	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	4.18%		3.24%		17.93%		27.06%		9.67%		8.75%		7.50%		11.60%	
FTSE/JSE Capped All Share Index	4.61%		4.61%		19.86%		30.76%		9.74%		8.46%		7.46%		11.61%	
FTSE/JSE SWIX All Share Index	1.59%		0.05%		12.99%		20.90%		5.52%		5.27%		5.87%		10.72%	
FTSE/JSE Capped SWIX All Share Index	2.59%		2.40%		16.25%		27.08%		5.19%		*		*		*	
FTSE/JSE Mid Cap Index	2.79%		6.31%		19.07%		34.87%		5.75%		2.06%		5.34%		9.52%	
FTSE/JSE Small Cap Index	-1.12%		1.15%		29.46%		61.23%		4.51%		2.42%		4.50%		9.99%	
FTSE/JSE Top 40 Index	4.53%		3.02%		17.33%		25.50%		10.28%		9.67%		7.62%		11.76%	
FTSE/JSE Value Index	5.62%		5.41%		24.15%		39.02%		5.85%		5.76%		3.21%		7.74%	
FTSE/JSE Growth Index	2.74%		1.08%		12.22%		17.49%		12.81%		11.04%		10.59%		14.26%	
S&P South Africa (DSW)	1.62%		0.09%		12.72%		22.38%		6.36%		5.81%		6.52%		11.10%	
S&P South Africa (DSW) Capped	2.67%		2.54%		16.05%		28.59%		6.37%		4.71%		5.58%		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 JULY 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	2.37%	4.18%	2.24%	3.24%	16.91%	17.93%	27.59%	27.06%	9.28%	9.67%	7.43%	8.75%	5.52%	7.50%	10.03%	11.60%
Allan Gray	1.26%	4.18%	1.58%	3.24%	16.53%	17.93%	29.41%	27.06%	2.29%	9.67%	3.88%	8.75%	5.25%	7.50%	10.14%	11.60%
ClucasGray Equity Fund	0.82%	1.59%	5.11%	0.05%	23.03%	12.99%	42.75%	20.90%	4.06%	5.53%	*	*	*	*	*	*
Coronation Aggressive Equity	3.79%	2.59%	2.39%	2.40%	19.44%	16.25%	36.86%	27.08%	11.64%	5.19%	9.03%	4.49%	6.64%	5.31%	11.74%	10.31%
Coronation Houseview Equity	3.16%	2.59%	2.39%	2.40%	18.65%	16.25%	35.45%	27.08%	10.52%	5.19%	7.76%	4.49%	6.71%	5.31%	12.14%	10.31%
Fairtree Asset Management Equity fund	4.91%	2.59%	3.17%	2.40%	18.74%	16.25%	33.03%	27.08%	20.99%	5.19%	14.65%	4.59%	14.64%	5.38%	*	*
First Avenue Focused Equity	-0.94%	1.59%	-1.47%	0.05%	6.41%	12.99%	14.53%	20.90%	-2.05%	5.52%	-1.75%	5.27%	1.25%	5.87%	*	*
Foord Domestic Equity	1.67%	4.61%	3.29%	4.61%	15.55%	19.86%	27.59%	30.76%	4.00%	9.74%	2.02%	8.97%	3.19%	7.65%	9.87%	11.72%
Kagiso Managed Equity Fund	2.55%	2.59%	-0.83%	2.40%	17.29%	16.25%	41.50%	27.08%	13.89%	5.69%	9.33%	5.38%	6.54%	5.95%	10.64%	10.78%
Mazi Asset Management Equity CAPPED SWIX Composite	2.90%	2.59%	1.99%	2.40%	19.70%	16.25%	29.44%	27.08%	2.81%	5.19%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	1.75%	1.59%	-0.43%	0.05%	15.80%	12.99%	24.21%	20.90%	3.40%	5.52%	3.47%	5.27%	4.98%	5.87%	11.33%	10.72%
Momentum Investments Trending Equity	5.39%	2.59%	3.64%	2.40%	16.17%	16.25%	20.35%	27.08%	12.69%	5.19%	*	*	*	*	*	*
Momentum Investments Value Equity	3.14%	2.59%	5.29%	2.40%	23.16%	16.25%	41.51%	27.08%	8.99%	5.19%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	0.74%	1.50%	0.49%	-0.95%	15.29%	10.89%	33.24%	17.31%	3.85%	5.20%	2.26%	5.54%	4.69%	5.67%	11.48%	10.60%
Nedgroup Investments SA Equity Fund (Laurium)	3.21%	2.59%	0.36%	2.40%	18.22%	16.25%	27.92%	27.08%	6.59%	5.10%	7.16%	4.53%	6.98%	5.30%	*	*
Ninety One Equity Composite	3.02%	2.59%	2.89%	2.40%	19.42%	16.25%	32.35%	27.08%	10.22%	5.19%	7.69%	5.13%	9.37%	5.77%	12.85%	10.64%
Ninety One Value Composite	3.39%	4.18%	2.69%	3.24%	22.76%	17.93%	40.23%	27.06%	15.07%	9.67%	3.69%	8.75%	6.07%	7.50%	7.34%	11.60%
Oasis Specialist Domestic Equity	1.81%	2.38%	1.06%	2.21%	12.24%	15.42%	19.02%	24.46%	4.54%	6.06%	5.24%	4.77%	3.46%	4.31%	8.56%	8.39%
OMIG Premium Equity	2.59%	2.59%	2.30%	2.40%	14.44%	16.25%	24.51%	27.08%	7.17%	5.20%	6.70%	4.69%	7.00%	5.46%	11.71%	10.42%
Perpetua True Value Equity	2.06%	2.59%	4.13%	2.40%	17.49%	16.25%	32.26%	27.08%	1.70%	5.82%	2.17%	5.45%	*	*	*	*
Rezco Equity	1.64%	4.18%	1.02%	3.24%	14.66%	17.93%	26.84%	27.06%	17.23%	9.67%	*	*	*	*	*	*
SIM Aggressive Equity	0.80%	2.55%	3.01%	2.38%	30.08%	15.95%	49.85%	26.59%	18.51%	5.24%	13.34%	5.40%	10.69%	5.96%	13.75%	10.69%
SIM Top Choice Equity Fund	2.26%	1.56%	-0.67%	0.08%	18.36%	12.65%	29.52%	20.37%	14.67%	5.58%	10.91%	5.35%	9.53%	5.93%	14.16%	10.61%
STANLIB Enhanced Multi Style Equity	4.95%	2.59%	6.16%	2.40%	24.21%	16.25%	36.61%	27.08%	10.06%	5.19%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	2.59%	1.59%	2.12%	0.05%	15.80%	12.99%	26.40%	20.90%	8.05%	5.52%	5.85%	5.27%	7.29%	5.87%	11.31%	10.72%
INDICES																
FTSE/JSE All Share Index	4.18%		3.24%		17.93%		27.06%		9.67%		8.75%		7.50%		11.60%	
FTSE/JSE Capped All Share Index	4.61%		4.61%		19.86%		30.76%		9.74%		8.46%		7.46%		11.61%	
FTSE/JSE SWIX All Share Index	1.59%		0.05%		12.99%		20.90%		5.52%		5.27%		5.87%		10.72%	
FTSE/JSE Capped SWIX All Share Index	2.59%		2.40%		16.25%		27.08%		5.19%		*		*		*	
FTSE/JSE Mid Cap Index	2.79%		6.31%		19.07%		34.87%		5.75%		2.06%		5.34%		9.52%	
FTSE/JSE Small Cap Index	-1.12%		1.15%		29.46%		61.23%		4.51%		2.42%		4.50%		9.99%	
FTSE/JSE Top 40 Index	4.53%		3.02%		17.33%		25.50%		10.28%		9.67%		7.62%		11.76%	
FTSE/JSE Value Index	5.62%		5.41%		24.15%		39.02%		5.85%		5.76%		3.21%		7.74%	
FTSE/JSE Growth Index	2.74%		1.08%		12.22%		17.49%		12.81%		11.04%		10.59%		14.26%	
S&P South Africa (DSW)	1.62%		0.09%		12.72%		22.38%		6.36%		5.81%		6.52%		11.10%	
S&P South Africa (DSW) Capped	2.67%		2.54%		16.05%		28.59%		6.37%		4.71%		5.58%		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 JULY 2021																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	-0.14%	31	-0.16%	31	4.65%	4	3.65%	13	7.67%	2	5.43%	1	5.12%	1	*	
Abax Equity Fund	0.48%	13	-0.03%	23	-0.84%	39	-4.71%	49	-3.10%	46	-1.12%	27	-0.56%	18	0.24%	14
Absa Asset Management Core Equity	0.33%	17	0.37%	9	3.18%	11	5.92%	9	0.88%	13	0.57%	12	*		*	
Absa Asset Management Prime Equity	-1.04%	45	0.10%	17	2.52%	16	7.00%	5	1.86%	9	0.40%	15	1.45%	3	1.25%	3
Aeon Active Equity Fund	0.91%	5	0.08%	18	-0.52%	35	-0.89%	36	0.44%	18	1.50%	7	1.02%	8	1.20%	4
Afena Capital Core Equity	0.70%	7	0.14%	15	2.38%	17	6.03%	8	-1.51%	40	*		*		*	
Afena Capital Moderate Equity Capped SWIX	0.99%	4	0.13%	16	3.52%	9	6.12%	7	-3.12%	47	*		*		*	
Alexander Forbes Investments Accelerator Equity	-0.09%	29	-0.12%	27	2.93%	14	4.15%	11	3.64%	3	*		*		*	
Alexander Forbes Investments Pure Equity Local	-0.27%	38	0.07%	19	3.15%	12	3.47%	15	0.28%	22	0.04%	19	-1.16%	23	-1.25%	22
All Weather Capital SWIX Equity Fund	1.88%	1	2.05%	1	5.46%	3	7.06%	4	0.98%	12	*		*		*	
Aluwani Capped SWIX Equity Composite	1.01%	3	0.28%	10	0.84%	22	-0.99%	37	-0.50%	33	*		*		*	
Aluwani Top 25 Fund	-0.23%	36	-0.55%	39	0.37%	27	-1.81%	42	-0.35%	30	0.33%	17	0.73%	9	0.88%	7
Argon SA Equity Capped SWIX	-0.22%	35	-1.91%	48	-1.09%	43	-2.55%	46	0.33%	20	*		*		*	
Argon SA Equity Fund	-0.23%	37	-1.74%	47	-1.26%	44	-2.44%	45	-0.16%	27	0.39%	16	0.32%	11	0.40%	11
Benguela SA Equity Capped SWIX Fund	-0.16%	33	0.80%	5	0.74%	23	0.12%	28	-1.96%	44	*		*		*	
BlueAlpha Equity	1.05%	2	1.81%	2	-0.13%	33	-1.60%	40	-1.51%	41	0.06%	18	*		*	
Coronation Core Equity	-0.10%	30	-0.28%	32	-0.67%	36	2.46%	21	0.67%	14	1.09%	10	-0.09%	15	0.64%	10
Coronation Core Equity Capped SWIX portfolio	-0.05%	26	-0.32%	35	-0.78%	38	2.50%	20	0.46%	17	*		*		*	
Excelsia Capital Core Equity	0.18%	21	0.00%	20	7.86%	1	10.75%	1	2.24%	6	*		*		*	
First Avenue General Equity	-1.81%	49	-0.45%	37	-3.15%	47	-2.28%	44	-5.55%	49	-5.30%	33	-3.82%	26	-2.58%	23
Kagiso Core Equity Capped SWIX Fund	0.15%	23	-1.37%	46	1.84%	20	6.60%	6	1.06%	11	*		*		*	
Legacy Africa FM Capped SWIX Composite	0.50%	12	-1.05%	42	-3.20%	48	-2.85%	47	-1.45%	37	*		*		*	
Mergence CAPI Fund	-0.08%	28	-0.16%	30	-0.92%	40	-1.27%	39	-1.82%	43	-0.93%	24	-0.57%	19	-0.20%	18
Mergence SWIX Fund	-0.15%	32	-0.33%	36	-1.07%	41	-1.70%	41	-2.15%	45	-1.30%	29	-0.75%	20	-0.18%	17
Mianzo Active Equity Fund	0.05%	25	-0.02%	22	4.65%	5	9.10%	2	1.33%	10	1.26%	8	*		*	
Mianzo Enhanced Equity Fund	0.27%	18	0.55%	8	-3.52%	49	-2.09%	43	-1.48%	38	-0.68%	22	*		*	
Momentum Investments Classic Equity	0.37%	16	0.23%	13	0.67%	24	1.73%	23	3.10%	4	2.02%	3	1.07%	5	0.85%	8
Old Mutual Double Alpha SWIX40	0.10%	24	-0.13%	28	-0.72%	37	-0.82%	35	0.20%	23	0.53%	13	0.63%	10	0.98%	6
OMIG Fundamental Equity	-1.39%	48	0.69%	6	2.53%	15	2.42%	22	-1.56%	42	-1.15%	28	-1.12%	22	-0.52%	19
OMIG Managed Alpha Equity	0.61%	8	-0.28%	33	0.64%	25	-0.72%	34	0.66%	15	-0.70%	23	0.09%	13	0.71%	9
Perpetua Relative Value Equity	-0.70%	43	-0.14%	29	-1.08%	42	-0.47%	33	-0.15%	26	-0.99%	25	*		*	
Prescient Core Equity	0.18%	20	0.26%	11	0.02%	30	-0.12%	30	0.48%	16	0.41%	14	*		*	
Prescient Core Equity (Capped SWIX)	0.15%	22	0.19%	14	-0.01%	31	-0.42%	32	0.30%	21	*		*		*	
Prudential Core Equity	-1.29%	47	-0.28%	34	4.08%	6	5.61%	10	-1.20%	36	1.64%	5	1.04%	6	1.46%	1
Prudential Select Equity	-1.09%	46	-0.11%	26	5.88%	2	8.93%	3	-0.40%	31	1.64%	6	1.08%	4	1.05%	5
Sentio General Equity (Capped SWIX)	0.71%	6	0.59%	7	2.35%	18	2.97%	18	-0.24%	29	*		*		*	
Sentio General Equity Fund	0.58%	9	0.25%	12	1.95%	19	2.63%	19	-0.08%	25	-0.26%	21	-0.18%	16	0.38%	12
SIM Moderate Equity	-0.43%	41	-0.90%	41	3.14%	13	3.72%	12	2.47%	5	1.89%	4	1.03%	7	1.28%	2
STANLIB Core Equity	-0.21%	34	-0.01%	21	-1.75%	45	-1.10%	38	-3.86%	48	-3.91%	32	-4.06%	27	-2.93%	24
STANLIB Core Multi Factor Equity Fund	0.55%	10	-0.05%	24	-2.01%	46	-4.10%	48	0.40%	19	0.78%	11	-0.05%	14	-0.06%	16
STANLIB Multi-Manager SA Equity Fund	-0.82%	44	-1.16%	44	1.12%	21	1.66%	24	2.20%	7	1.21%	9	-0.33%	17	-0.60%	20
Sygnia Core Equity Fund	-0.05%	27	-0.08%	25	-0.13%	32	-0.35%	31	-0.16%	28	-1.08%	26	-1.40%	25	-1.08%	21
Truffie SA Equity Fund	-0.52%	42	-1.98%	49	0.27%	28	1.59%	26	9.04%	1	4.93%	2	4.34%	2	*	
Visio CAPI Composite	-0.38%	39	-1.27%	45	3.37%	10	3.31%	17	-1.49%	39	-1.81%	31	-1.12%	21	*	
Visio Capped SWIX Composite	0.40%	15	-1.14%	43	3.93%	7	3.46%	16	-0.42%	32	*		*		*	
Visio SWIX Composite	0.22%	19	-0.87%	40	3.81%	8	3.64%	14	-0.68%	34	-1.37%	30	-1.36%	24	0.37%	13
VunaniFM Active Capped SWIX	0.52%	11	1.11%	4	0.43%	26	0.35%	27	-0.77%	35	*		*		*	
VunaniFM Core Equity Fund	0.42%	14	1.24%	3	0.06%	29	1.60%	25	0.17%	24	-0.01%	20	0.12%	12	0.02%	15
X-Chequer Equity Strategy	-0.41%	40	-0.50%	38	-0.15%	34	-0.07%	29	1.92%	8	*		*		*	
INDICES																
FTSE/JSE All Share Index	4.18%		3.24%		17.93%		27.06%		9.67%		8.75%		7.50%		11.60%	
FTSE/JSE Capped All Share Index	4.61%		4.61%		19.86%		30.76%		9.74%		8.46%		7.46%		11.61%	
FTSE/JSE SWIX All Share Index	1.59%		0.05%		12.99%		20.90%		5.52%		5.27%		5.87%		10.72%	
FTSE/JSE Capped SWIX All Share Index	2.59%		2.40%		16.25%		27.08%		5.19%		*		*		*	
FTSE/JSE Mid Cap Index	2.79%		6.31%		19.07%		34.87%		5.75%		2.06%		5.34%		9.52%	
FTSE/JSE Small Cap Index	-1.12%		1.15%		29.46%		61.23%		4.51%		2.42%		4.50%		9.99%	
FTSE/JSE Top 40 Index	4.53%		3.02%		17.33%		25.50%		10.28%		9.67%		7.62%		11.76%	
FTSE/JSE Value Index	5.62%		5.41%		24.15%		39.02%		5.85%		5.76%		3.21%		7.74%	
FTSE/JSE Growth Index	2.74%		1.08%		12.22%		17.49%		12.81%		11.04%		10.59%		14.26%	
S&P South Africa (DSW)	1.62%		0.09%		12.72%		22.38%		6.36%		5.81%		6.52%		11.10%	
S&P South Africa (DSW) Capped	2.67%		2.54%		16.05%		28.59%		6.37%		4.71%		5.58%		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 JULY 2021																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-1.81%	21	-1.00%	18	-1.02%	19	0.53%	19	-0.39%	16	-1.32%	12	-1.98%	15	-1.58%	13
Allan Gray	-2.92%	24	-1.66%	22	-1.40%	20	2.35%	17	-7.38%	24	-4.87%	16	-2.25%	16	-1.46%	12
ClucasGray Equity Fund	-0.77%	18	5.06%	1	10.05%	2	21.85%	2	-1.47%	18	*	*	*	*	*	*
Coronation Aggressive Equity	1.20%	4	-0.02%	12	3.19%	9	9.78%	7	6.44%	7	4.55%	4	1.34%	9	1.43%	5
Coronation Houseview Equity	0.57%	8	-0.02%	11	2.40%	14	8.37%	10	5.32%	9	3.28%	6	1.40%	8	1.83%	4
Fairtree Asset Management Equity fund	2.32%	3	0.77%	8	2.49%	13	5.95%	11	15.80%	1	10.05%	1	9.26%	1	*	*
First Avenue Focused Equity	-2.53%	22	-1.52%	21	-6.57%	25	-6.37%	24	-7.58%	25	-7.03%	19	-4.62%	18	*	*
Foord Domestic Equity	-2.93%	25	-1.33%	20	-4.31%	24	-3.16%	22	-5.73%	23	-6.95%	18	-4.46%	17	-1.85%	14
Kagiso Managed Equity Fund	-0.04%	14	-3.23%	25	1.04%	17	14.42%	5	8.19%	4	3.95%	5	0.59%	10	-0.13%	11
Mazi Asset Management Equity CAPPED SWIX Composite	0.31%	11	-0.42%	14	3.45%	8	2.36%	16	-2.38%	21	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	0.16%	12	-0.48%	15	2.81%	12	3.31%	15	-2.12%	20	-1.81%	13	-0.90%	12	0.60%	8
Momentum Investments Trending Equity	2.80%	1	1.24%	7	-0.07%	18	-6.73%	25	7.49%	6	*	*	*	*	*	*
Momentum Investments Value Equity	0.55%	9	2.88%	3	6.92%	4	14.43%	4	3.79%	12	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-0.76%	17	1.43%	6	4.40%	7	15.94%	3	-1.34%	17	-3.28%	15	-0.98%	13	0.87%	7
Nedgroup Investments SA Equity Fund (Laurium)	0.62%	7	-2.04%	23	1.97%	15	0.84%	18	1.49%	15	2.63%	7	1.68%	5	*	*
Ninety One Equity Composite	0.43%	10	0.48%	10	3.17%	10	5.27%	13	5.03%	10	2.57%	8	3.60%	4	2.20%	3
Ninety One Value Composite	-0.80%	19	-0.55%	16	4.83%	6	13.17%	6	5.40%	8	-5.06%	17	-1.42%	14	-4.26%	15
Oasis Specialist Domestic Equity	-0.57%	16	-1.15%	19	-3.17%	22	-5.44%	23	-1.52%	19	0.47%	11	-0.85%	11	0.18%	10
OMIG Premium Equity	0.00%	13	-0.10%	13	-1.81%	21	-2.57%	21	1.97%	14	2.01%	9	1.54%	6	1.29%	6
Perpetua True Value Equity	-0.53%	15	1.73%	5	1.24%	16	5.18%	14	-4.12%	22	-3.28%	14	*	*	*	*
Rezco Equity	-2.55%	23	-2.21%	24	-3.27%	23	-0.22%	20	7.57%	5	*	*	*	*	*	*
SIM Aggressive Equity	-1.75%	20	0.64%	9	14.13%	1	23.25%	1	13.27%	2	7.93%	2	4.73%	2	3.06%	2
SIM Top Choice Equity Fund	0.70%	6	-0.75%	17	5.71%	5	9.15%	9	9.09%	3	5.56%	3	3.60%	3	3.54%	1
STANLIB Enhanced Multi Style Equity	2.36%	2	3.75%	2	7.96%	3	9.53%	8	4.86%	11	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	0.99%	5	2.07%	4	2.81%	11	5.50%	12	2.53%	13	0.58%	10	1.41%	7	0.59%	9
INDICES																
FTSE/JSE All Share Index	4.18%		3.24%		17.93%		27.06%		9.67%		8.75%		7.50%		11.60%	
FTSE/JSE Capped All Share Index	4.61%		4.61%		19.86%		30.76%		9.74%		8.46%		7.46%		11.61%	
FTSE/JSE SWIX All Share Index	1.59%		0.05%		12.99%		20.90%		5.52%		5.27%		5.87%		10.72%	
FTSE/JSE Capped SWIX All Share Index	2.59%		2.40%		16.25%		27.08%		5.19%		*		*		*	
FTSE/JSE Mid Cap Index	2.79%		6.31%		19.07%		34.87%		5.75%		2.06%		5.34%		9.52%	
FTSE/JSE Small Cap Index	-1.12%		1.15%		29.46%		61.23%		4.51%		2.42%		4.50%		9.99%	
FTSE/JSE Top 40 Index	4.53%		3.02%		17.33%		25.50%		10.28%		9.67%		7.62%		11.76%	
FTSE/JSE Value Index	5.62%		5.41%		24.15%		39.02%		5.85%		5.76%		3.21%		7.74%	
FTSE/JSE Growth Index	2.74%		1.08%		12.22%		17.49%		12.81%		11.04%		10.59%		14.26%	
S&P South Africa (DSW)	1.62%		0.09%		12.72%		22.38%		6.36%		5.81%		6.52%		11.10%	
S&P South Africa (DSW) Capped	2.67%		2.54%		16.05%		28.59%		6.37%		4.71%		5.58%		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.

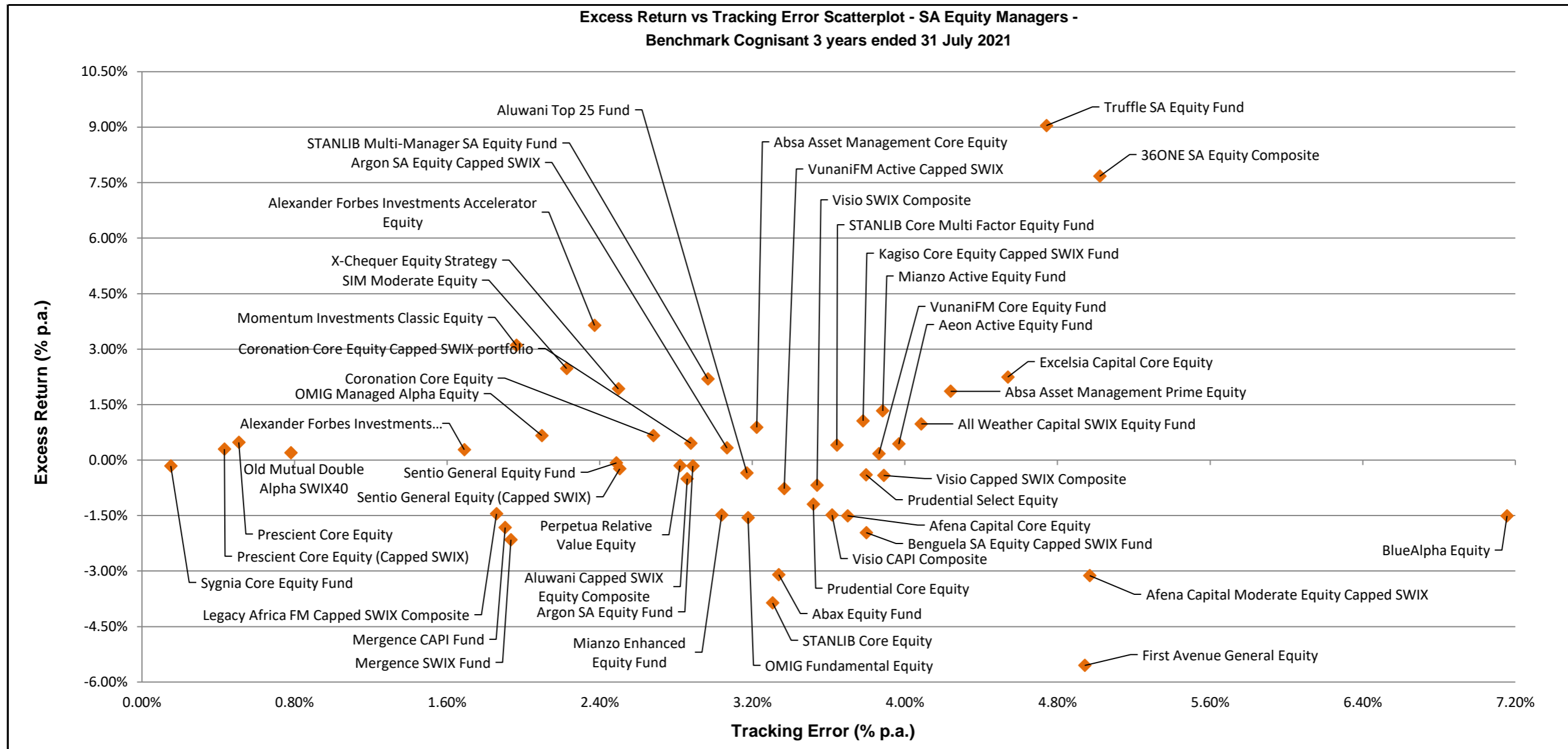
INVESTMENT DATA TO THE END OF JULY 2021																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	12.87%	2	17.42%	16	7.67%	2	5.02%	1.53	4	9.82%	3	14.61%	8	5.43%	1	4.63%	1.17	1
Abax Equity Fund	2.09%	47	17.31%	12	-3.10%	46	3.34%	-0.93	44	3.38%	32	14.80%	12	-1.12%	27	3.31%	-0.34	24
Absa Asset Management Core Equity	7.20%	13	19.35%	42	0.88%	13	3.22%	0.27	15	6.31%	15	16.31%	29	0.57%	12	3.18%	0.18	14
Absa Asset Management Prime Equity	12.14%	3	17.39%	14	1.86%	9	4.24%	0.44	11	10.07%	2	14.99%	17	0.40%	15	3.87%	0.10	17
Aeon Active Equity Fund	5.96%	20	16.98%	8	0.44%	18	3.97%	0.11	22	6.78%	10	14.61%	9	1.50%	7	3.53%	0.43	10
Afena Capital Core Equity	8.23%	8	17.99%	21	-1.51%	40	3.70%	-0.41	37	*		*		*		*		
Afena Capital Moderate Equity Capped SWIX	2.07%	48	18.30%	28	-3.12%	47	4.97%	-0.63	42	*		*		*		*		
Alexander Forbes Investments Accelerator Equity	8.98%	4	18.10%	25	3.64%	3	2.37%	1.53	3	7.36%	6	14.91%	14	*		*		
Alexander Forbes Investments Pure Equity Local	5.62%	24	18.81%	35	0.28%	22	1.69%	0.17	19	4.61%	25	15.59%	23	0.04%	19	1.89%	0.02	18
All Weather Capital SWIX Equity Fund	6.51%	16	19.20%	39	0.98%	12	4.09%	0.24	18	*		*		*		*		
Aluwani Capped SWIX Equity Composite	4.69%	38	18.07%	23	-0.50%	33	2.86%	-0.18	32	*		*		*		*		
Aluwani Top 25 Fund	4.85%	34	15.93%	3	-0.35%	30	3.17%	-0.11	31	5.86%	18	14.32%	5	0.33%	17	2.85%	0.11	16
Argon SA Equity Capped SWIX	5.52%	26	19.84%	43	0.33%	20	3.07%	0.11	23	*		*		*		*		
Argon SA Equity Fund	5.37%	31	18.61%	34	-0.16%	27	2.89%	-0.05	27	5.67%	21	15.81%	27	0.39%	16	3.02%	0.13	15
Benguela SA Equity Capped SWIX Fund	3.23%	46	16.71%	7	-1.96%	44	3.80%	-0.52	41	*		*		*		*		
BlueAlpha Equity	3.68%	42	13.95%	1	-1.51%	41	7.16%	-0.21	34	5.30%	22	12.30%	1	0.06%	18	5.75%	0.01	19
Coronation Core Equity	6.19%	18	16.55%	6	0.67%	14	2.68%	0.25	17	6.36%	14	14.60%	7	1.09%	10	2.29%	0.47	9
Coronation Core Equity Capped SWIX portfolio	5.65%	23	17.67%	19	0.46%	17	2.88%	0.16	20	*		*		*		*		
Excelsia Capital Core Equity	7.43%	11	22.07%	49	2.24%	6	4.54%	0.49	10	*		*		*		*		
First Avenue General Equity	-0.03%	49	15.32%	2	-5.55%	49	4.94%	-1.12	48	-0.02%	34	13.29%	2	-5.30%	33	4.52%	-1.17	32
Kagiso Core Equity Capped SWIX Fund	6.25%	17	20.27%	48	1.06%	11	3.78%	0.28	14	*		*		*		*		
Legacy Africa FM Capped SWIX Composite	3.74%	41	18.06%	22	-1.45%	37	1.86%	-0.78	43	*		*		*		*		
Mergence CAPI Fund	7.91%	10	17.92%	20	-1.82%	43	1.90%	-0.96	45	7.52%	5	14.96%	16	-0.93%	24	1.98%	-0.47	28
Mergence SWIX Fund	3.37%	45	17.26%	11	-2.15%	45	1.93%	-1.11	47	3.97%	29	14.69%	11	-1.30%	29	1.99%	-0.65	30
Mianzo Active Equity Fund	8.84%	5	20.11%	45	1.33%	10	3.88%	0.34	12	7.85%	4	16.64%	32	1.26%	8	3.54%	0.36	12
Mianzo Enhanced Equity Fund	7.05%	15	19.35%	41	-1.48%	38	3.04%	-0.49	39	6.37%	13	16.49%	31	-0.68%	22	2.51%	-0.27	22
Momentum Investments Classic Equity	8.30%	6	18.52%	31	3.10%	4	1.96%	1.58	2	7.01%	8	15.56%	22	2.02%	3	2.06%	0.98	3
Old Mutual Double Alpha SWIX40	5.39%	29	17.65%	18	0.20%	23	0.78%	0.26	16	6.06%	16	15.65%	25	0.53%	13	0.68%	0.78	6
OMIG Fundamental Equity	3.63%	43	18.98%	37	-1.56%	42	3.18%	-0.49	40	3.44%	31	15.73%	26	-1.15%	28	3.09%	-0.37	27
OMIG Managed Alpha Equity	5.86%	21	18.47%	30	0.66%	15	2.10%	0.32	13	4.00%	28	15.47%	21	-0.70%	23	1.94%	-0.36	26
Perpetua Relative Value Equity	5.37%	30	17.21%	10	-0.15%	26	2.82%	-0.05	26	4.29%	26	14.68%	10	-0.99%	25	2.97%	-0.33	23
Prescient Core Equity	6.00%	19	17.39%	15	0.48%	16	0.51%	0.94	6	5.69%	20	15.15%	19	0.41%	14	0.48%	0.85	5
Prescient Core Equity (Capped SWIX)	5.49%	27	18.58%	33	0.30%	21	0.43%	0.69	9	*		*		*		*		
Prudential Core Equity	4.00%	40	20.21%	46	-1.20%	36	3.52%	-0.34	36	6.55%	12	16.74%	33	1.64%	5	3.32%	0.49	8
Prudential Select Equity	4.79%	36	19.86%	44	-0.40%	31	3.80%	-0.11	29	6.79%	9	16.45%	30	1.64%	6	3.26%	0.50	7
Sentio General Equity (Capped SWIX)	4.95%	33	18.53%	32	-0.24%	29	2.50%	-0.09	28	*		*		*		*		
Sentio General Equity Fund	5.45%	28	17.19%	9	-0.08%	25	2.49%	-0.03	25	5.02%	24	14.86%	13	-0.26%	21	3.43%	-0.08	21
SIM Moderate Equity	8.02%	9	18.38%	29	2.47%	5	2.23%	1.11	5	7.20%	7	15.65%	24	1.89%	4	2.04%	0.93	4
STANLIB Core Equity	3.52%	44	16.55%	5	-3.86%	48	3.31%	-1.17	49	2.47%	33	14.31%	4	-3.91%	32	3.37%	-1.16	31
STANLIB Core Multi Factor Equity Fund	5.60%	25	16.18%	4	0.40%	19	3.64%	0.11	21	5.70%	19	13.89%	3	0.78%	11	3.00%	0.26	13
STANLIB Multi-Manager SA Equity Fund	7.39%	12	19.32%	40	2.20%	7	2.97%	0.74	8	5.90%	17	15.96%	28	1.21%	9	3.17%	0.38	11
Sygnia Core Equity Fund	5.36%	32	17.55%	17	-0.16%	28	0.15%	-1.06	46	4.19%	27	15.00%	18	-1.08%	26	0.75%	-1.44	33
Truffle SA Equity Fund	14.24%	1	20.22%	47	9.04%	1	4.74%	1.91	1	10.15%	1	16.98%	34	4.93%	2	4.87%	1.01	2
Visio CAPI Composite	8.25%	7	18.08%	24	-1.49%	39	3.62%	-0.41	38	6.65%	11	14.96%	15	-1.81%	31	3.69%	-0.49	29
Visio Capped SWIX Composite	4.78%	37	18.11%	26	-0.42%	32	3.89%	-0.11	30	*		*		*		*		
Visio SWIX Composite	4.84%	35	17.36%	13	-0.68%	34	3.54%	-0.19	33	3.90%	30	14.51%	6	-1.37%	30	3.86%	-0.36	25
VunaniFM Active Capped SWIX	4.42%	39	18.93%	36	-0.77%	35	3.37%	-0.23	35	*		*		*		*		
VunaniFM Core Equity Fund	5.69%	22	18.25%	27	0.17%	24	3.86%	0.04	24	5.27%	23	15.43%	20	-0.01%	20	3.52%	0.00	20
X-Chequer Equity Strategy	7.12%	14	19.17%	38	1.92%	8	2.50%	0.77	7	*		*		*		*		
			Lower volatility = higher ranking									Lower volatility = higher ranking						
INDICES																		
FTSE/JSE All Share Index	9.67%		17.70%							8.75%		15.25%						
FTSE/JSE Capped All Share Index	9.74%		18.30%							8.46%		15.43%						
FTSE/JSE SWIX All Share Index	5.52%		17.52%							5.27%		15.16%						
FTSE/JSE Capped SWIX All Share Index	5.19%		18.66%							5.80%		16.05%						
FTSE/JSE Mid Cap Index	5.75%		20.49%							2.06%		17.63%						
FTSE/JSE Small Cap Index	4.51%		22.17%							2.42%		17.68%						
FTSE/JSE Top 40 Index	10.28%		17.81%							9.67%		15.61%						
FTSE/JSE Value Index	5.85%		20.74%							5.76%		17.50%						
FTSE/JSE Growth Index	12.81%		17.00%							11.04%		15.00%						
S&P South Africa (DSW)	6.36%		17.71%							5.81%		15.40%						
S&P South Africa (DSW) Capped	6.37%		18.75%							4.71%		15.77%						

S.A. EQUITY MANAGER WATCH™ SURVEY

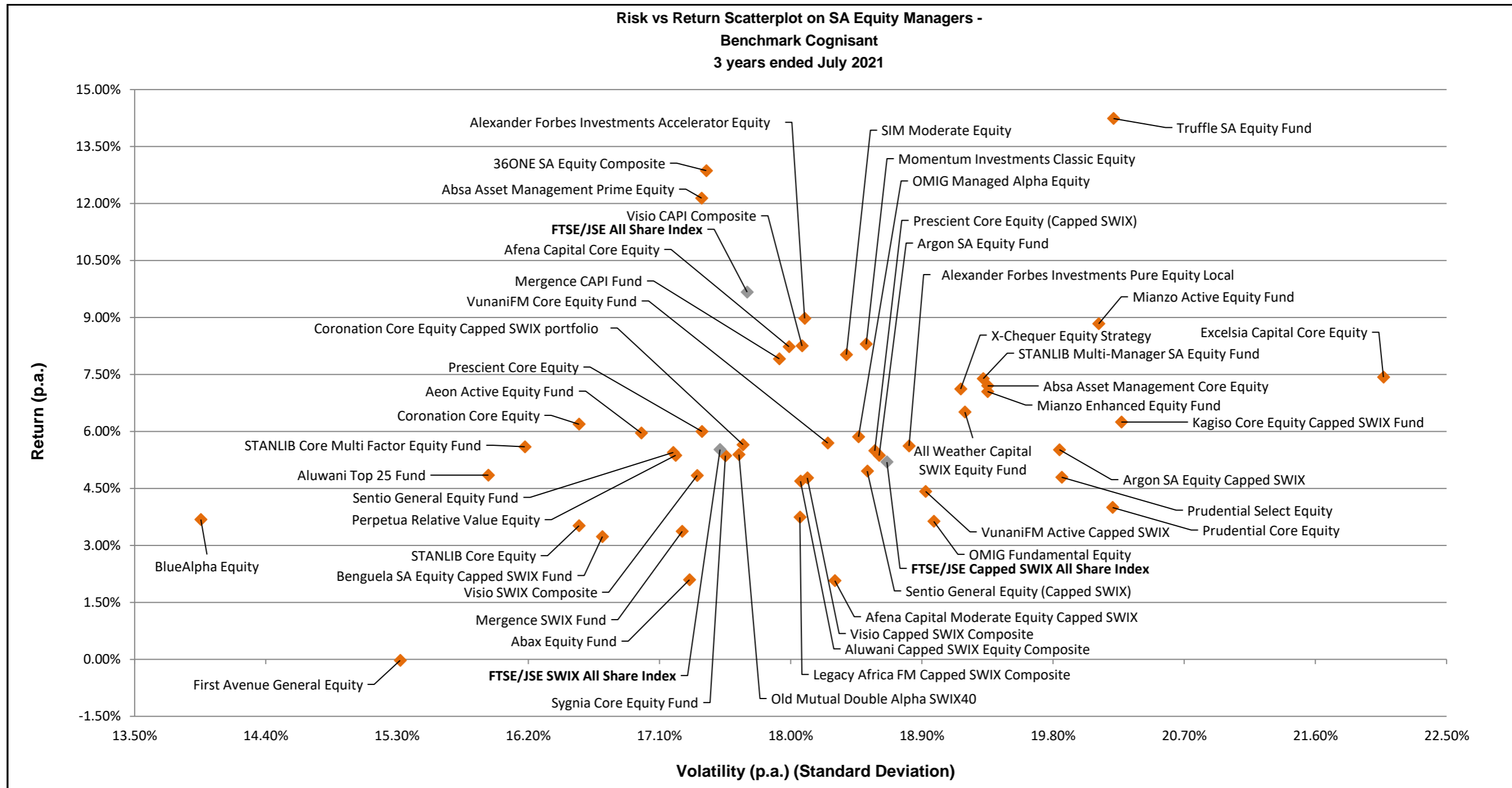
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INVESTMENT DATA TO THE END OF JULY 2021																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	9.28%	12	18.00%	8	-0.39%	16	4.11%	-0.09	16	7.43%	8	15.03%	7	-1.32%	12	4.08%	-0.32	12	
Allan Gray	2.29%	23	20.45%	18	-7.38%	24	7.05%	-1.05	24	3.88%	13	16.67%	13	-4.87%	16	6.06%	-0.80	17	
ClucasGray Equity Fund	4.06%	18	19.08%	13	-1.47%	18	8.52%	-0.17	17	*		*		*		*			
Coronation Aggressive Equity	11.64%	8	18.02%	10	6.44%	7	4.73%	1.36	3	9.03%	5	15.19%	8	4.55%	4	4.54%	1.00	2	
Coronation Houseview Equity	10.52%	9	17.29%	7	5.32%	9	5.43%	0.98	7	7.76%	6	14.78%	5	3.28%	6	4.68%	0.70	6	
Fairtree Asset Management Equity fund	20.99%	1	27.24%	25	15.80%	1	12.30%	1.28	6	14.65%	1	22.56%	19	10.05%	1	10.29%	0.98	3	
First Avenue Focused Equity	-2.05%	25	14.77%	1	-7.58%	25	5.04%	-1.50	25	-1.75%	19	13.13%	2	-7.03%	19	4.60%	-1.53	19	
Foord Domestic Equity	4.00%	19	15.73%	4	-5.73%	23	5.93%	-0.97	23	2.02%	18	13.69%	3	-6.95%	18	5.97%	-1.16	18	
Kagiso Managed Equity Fund	13.89%	6	20.42%	17	8.19%	4	8.59%	0.95	8	9.33%	4	17.13%	15	3.95%	5	7.53%	0.52	9	
Mazi Asset Management Equity CAPPED SWIX Composite	2.81%	22	19.47%	14	-2.38%	21	3.63%	-0.66	21	*		*		*		*			
Mazi Asset Management SWIX Composite	3.40%	21	18.24%	12	-2.12%	20	3.33%	-0.64	20	3.47%	15	15.44%	10	-1.81%	13	2.96%	-0.61	16	
Momentum Investments Trending Equity	12.69%	7	18.01%	9	7.49%	6	5.62%	1.33	4	*		*		*		*			
Momentum Investments Value Equity	8.99%	13	20.95%	20	3.79%	12	6.13%	0.62	13	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	3.85%	20	17.22%	6	-1.34%	17	6.92%	-0.19	18	2.26%	16	14.80%	6	-3.28%	15	6.26%	-0.52	15	
Nedgroup Investments SA Equity Fund (Laurium)	6.59%	16	20.68%	19	1.49%	15	4.31%	0.34	15	7.16%	9	17.11%	14	2.63%	7	4.33%	0.61	8	
Ninety One Equity Composite	10.22%	10	19.73%	16	5.03%	10	3.90%	1.29	5	7.69%	7	16.55%	12	2.57%	8	4.15%	0.62	7	
Ninety One Value Composite	15.07%	4	23.34%	24	5.40%	8	12.68%	0.43	14	3.69%	14	21.03%	18	-5.06%	17	12.53%	-0.40	13	
Oasis Specialist Domestic Equity	4.54%	17	15.38%	2	-1.52%	19	4.06%	-0.37	19	5.24%	12	12.99%	1	0.47%	11	4.09%	0.12	11	
OMIG Premium Equity	7.17%	15	17.14%	5	1.97%	14	2.34%	0.84	10	6.70%	10	14.54%	4	2.01%	9	2.11%	0.95	4	
Perpetua True Value Equity	1.70%	24	19.66%	15	-4.12%	22	5.91%	-0.70	22	2.17%	17	16.28%	11	-3.28%	14	6.31%	-0.52	14	
Rezco Equity	17.23%	3	15.60%	3	7.57%	5	8.01%	0.94	9	*		*		*		*			
SIM Aggressive Equity	18.51%	2	21.27%	21	13.27%	2	6.33%	2.09	1	13.34%	2	17.92%	17	7.93%	2	6.43%	1.23	1	
SIM Top Choice Equity Fund	14.67%	5	21.28%	22	9.09%	3	6.62%	1.37	2	10.91%	3	17.80%	16	5.56%	3	6.08%	0.91	5	
STANLIB Enhanced Multi Style Equity	10.06%	11	22.12%	23	4.86%	11	6.60%	0.74	11	*		*		*		*			
Sygnia Absolute Focus Equity Fund	8.05%	14	18.09%	11	2.53%	13	3.71%	0.68	12	5.85%	11	15.36%	9	0.58%	10	3.50%	0.17	10	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	9.67%		17.70%							8.75%		15.25%							
FTSE/JSE Capped All Share Index	9.74%		18.30%							8.46%		15.43%							
FTSE/JSE SWIX All Share Index	5.52%		17.52%							5.27%		15.16%							
FTSE/JSE Capped SWIX All Share Index	5.19%		18.66%							5.80%		16.05%							
FTSE/JSE Mid Cap Index	5.75%		20.49%							2.06%		17.63%							
FTSE/JSE Small Cap Index	4.51%		22.17%							2.42%		17.68%							
FTSE/JSE Top 40 Index	10.28%		17.81%							9.67%		15.61%							
FTSE/JSE Value Index	5.85%		20.74%							5.76%		17.50%							
FTSE/JSE Growth Index	12.81%		17.00%							11.04%		15.00%							
S&P South Africa (DSW)	6.36%		17.71%							5.81%		15.40%							
S&P South Africa (DSW) Capped	6.37%		18.75%							4.71%		15.77%							

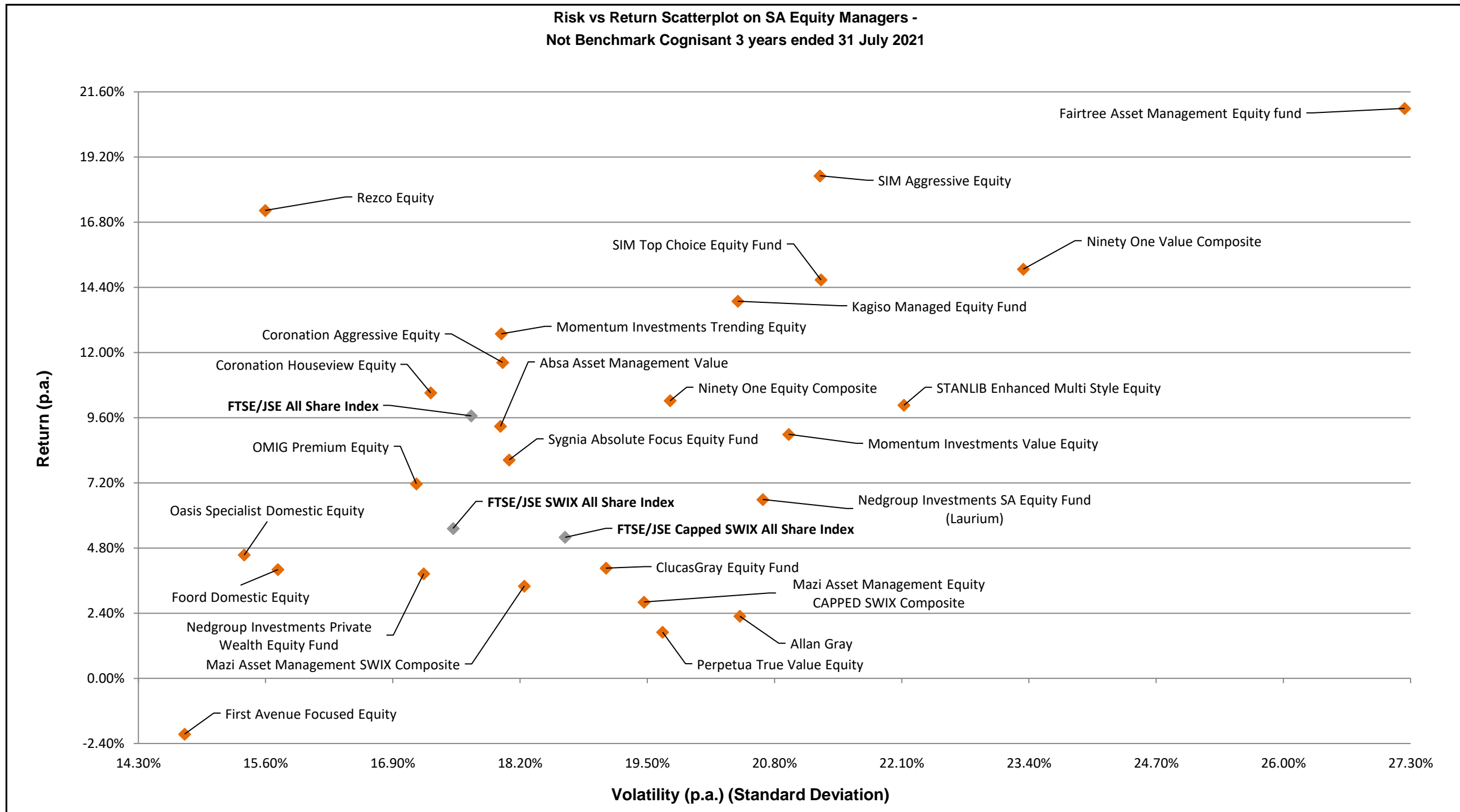
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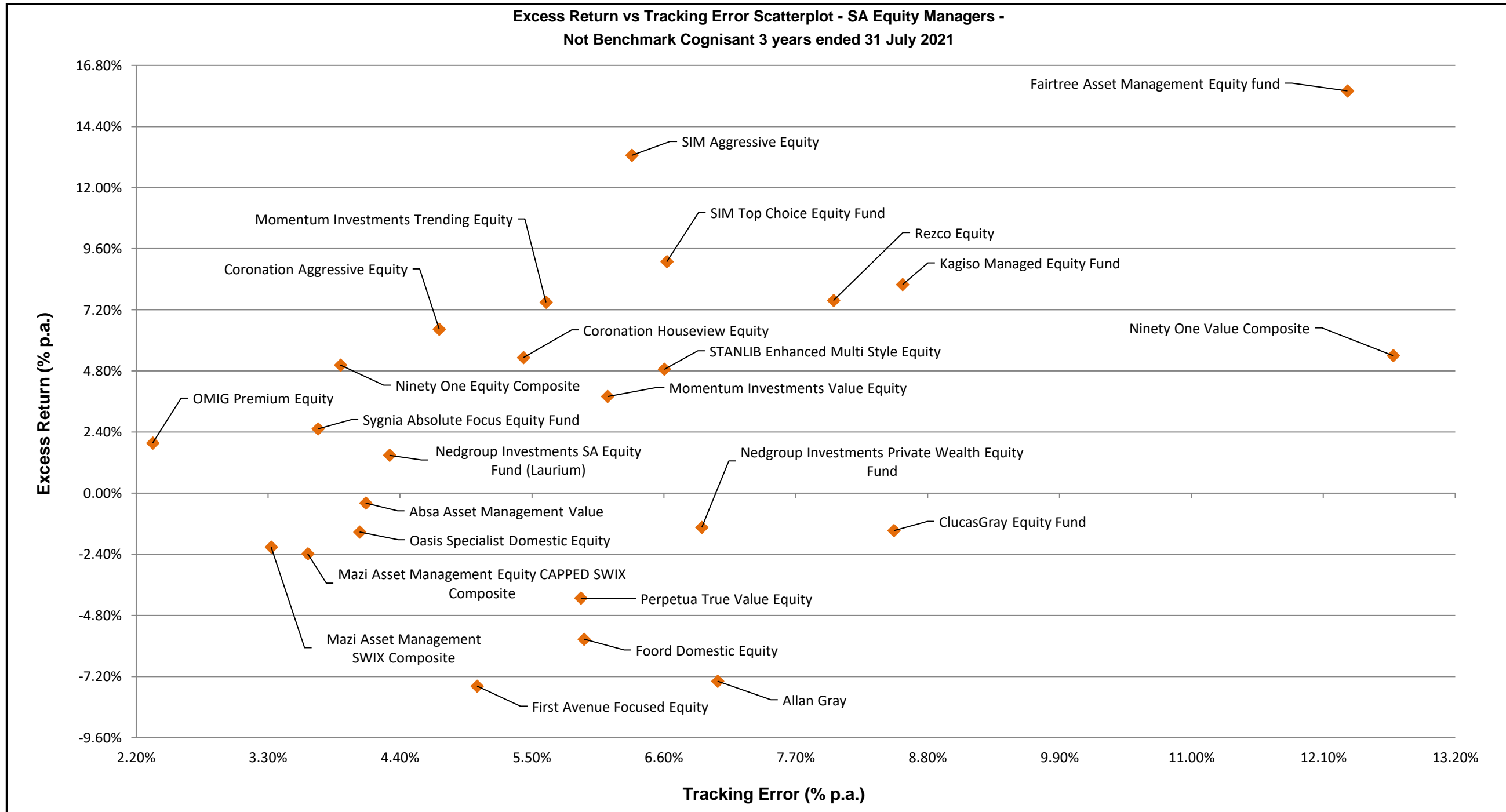
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	5.31%	4.76%	24.11%	39.76%	14.24%	10.15%	10.32%	13.01%
Upper Quartile	3.14%	2.78%	19.43%	31.08%	7.20%	6.79%	6.77%	11.59%
Median	2.55%	2.13%	16.79%	27.20%	5.60%	5.88%	5.99%	11.11%
Average	2.54%	1.72%	16.68%	27.16%	5.99%	5.80%	5.98%	10.82%
Asset-weighted Average	2.24%	1.84%	17.02%	27.41%	5.72%	5.50%	5.79%	10.69%
Lower Quartile	1.78%	0.31%	14.23%	23.35%	4.78%	4.37%	4.94%	10.32%
Lowest	-0.21%	-1.69%	9.83%	15.50%	-0.03%	-0.02%	2.05%	8.14%
Range	5.52%	6.44%	14.28%	24.26%	14.27%	10.17%	8.27%	4.87%
Number of Participants	49	49	49	49	49	34	27	24
Not Benchmark Cognisant								
Highest	5.39%	6.16%	30.08%	49.85%	20.99%	14.64%	14.64%	14.16%
Upper Quartile	3.16%	3.17%	19.44%	36.61%	12.69%	8.40%	7.21%	11.94%
Median	2.55%	2.30%	17.49%	29.52%	8.99%	6.70%	6.59%	11.33%
Average	2.47%	2.16%	18.01%	31.32%	8.81%	6.36%	6.66%	11.14%
Asset-weighted Average	2.84%	2.32%	17.95%	31.54%	9.18%	7.23%	7.52%	11.09%
Lower Quartile	1.67%	1.02%	15.80%	26.84%	4.00%	3.58%	5.05%	10.08%
Lowest	-0.94%	-1.47%	6.41%	14.53%	-2.05%	-1.75%	1.25%	7.34%
Range	6.33%	7.62%	23.67%	35.32%	23.05%	16.40%	13.39%	6.82%
Number of Participants	25	25	25	25	25	19	18	15
SA Equity Total								
Highest	5.39%	6.16%	30.08%	49.85%	20.99%	14.64%	14.64%	14.16%
Median	2.55%	2.24%	16.91%	28.31%	5.78%	5.90%	6.19%	11.12%
Average	2.52%	1.87%	17.13%	28.56%	6.94%	6.00%	6.25%	10.94%
Lowest	-0.94%	-1.69%	6.41%	14.53%	-2.05%	-1.75%	1.25%	7.34%
Range	6.33%	7.84%	23.67%	35.32%	23.05%	16.40%	13.39%	6.82%
Number of Participants	74	74	74	74	74	53	45	39

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 JULY 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.55%	2.13%	16.79%	27.20%	5.60%	5.88%	5.99%	11.11%
Average	2.54%	1.72%	16.68%	27.16%	5.99%	5.80%	5.98%	10.82%
Asset-weighted Average	2.24%	1.84%	17.02%	27.41%	5.72%	5.50%	5.79%	10.69%
Number of Participants	49	49	49	49	49	34	27	24
Not Benchmark Cognisant								
Median	2.55%	2.30%	17.49%	29.52%	8.99%	6.70%	6.59%	11.33%
Average	2.47%	2.16%	18.01%	31.32%	8.81%	6.36%	6.66%	11.14%
Asset-weighted Average	2.84%	2.32%	17.95%	31.54%	9.18%	7.23%	7.52%	11.09%
Number of Participants	25	25	25	25	25	19	18	15
SA Equity Total								
Median	2.55%	2.24%	16.91%	28.31%	5.78%	5.90%	6.19%	11.12%
Average	2.52%	1.87%	17.13%	28.56%	6.94%	6.00%	6.25%	10.94%
Number of Participants	74	74	74	74	74	53	45	39

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 JULY 2021								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.88%	2.05%	7.86%	10.75%	9.04%	5.43%	5.12%	1.46%
Upper Quartile	0.48%	0.23%	2.93%	3.65%	0.88%	1.21%	1.02%	0.91%
Median	0.05%	-0.08%	0.64%	1.59%	-0.08%	0.33%	-0.05%	0.37%
Average	0.03%	-0.13%	1.09%	1.70%	0.14%	0.16%	0.05%	0.10%
Asset-weighted Average	-0.19%	-0.05%	1.44%	1.70%	0.32%	0.48%	0.17%	0.15%
Lower Quartile	-0.23%	-0.45%	-0.72%	-0.99%	-1.45%	-0.99%	-0.93%	-0.28%
Lowest	-1.81%	-1.98%	-3.52%	-4.71%	-5.55%	-5.30%	-4.06%	-2.93%
Number of Participants	49	49	49	49	49	33	27	24
Not Benchmark Cognisant								
Highest	2.80%	5.06%	14.13%	23.25%	15.80%	10.05%	9.26%	3.54%
Upper Quartile	0.62%	1.24%	4.40%	9.78%	6.44%	3.61%	1.64%	1.63%
Median	0.00%	-0.10%	2.49%	5.27%	2.53%	0.58%	0.96%	0.60%
Average	-0.20%	0.14%	2.28%	5.87%	2.57%	0.53%	0.65%	0.42%
Asset-weighted Average	-0.15%	-0.23%	1.38%	4.78%	2.67%	1.20%	1.44%	0.33%
Lower Quartile	-0.80%	-1.15%	-1.02%	0.53%	-1.52%	-3.28%	-1.31%	-0.80%
Lowest	-2.93%	-3.23%	-6.57%	-6.73%	-7.58%	-7.03%	-4.62%	-4.26%
Number of Participants	25	25	25	25	25	19	18	15
SA Equity Total								
Highest	2.80%	5.06%	14.13%	23.25%	15.80%	10.05%	9.26%	3.54%
Median	0.02%	-0.09%	1.08%	2.36%	0.24%	0.40%	0.09%	0.40%
Average	-0.05%	-0.04%	1.49%	3.11%	0.96%	0.30%	0.29%	0.22%
Lowest	-2.93%	-3.23%	-6.57%	-6.73%	-7.58%	-7.03%	-4.62%	-4.26%
Number of Participants	74	74	74	74	74	52	45	39

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 JULY 2021								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.05%	-0.08%	0.64%	1.59%	-0.08%	0.33%	-0.05%	0.37%
Average	0.03%	-0.13%	1.09%	1.70%	0.14%	0.16%	0.05%	0.10%
Asset-weighted Average	-0.19%	-0.05%	1.44%	1.70%	0.32%	0.48%	0.17%	0.15%
Number of Participants	49	49	49	49	49	33	27	24
Not Benchmark Cognisant								
Median	0.00%	-0.10%	2.49%	5.27%	2.53%	0.58%	0.96%	0.60%
Average	-0.20%	0.14%	2.28%	5.87%	2.57%	0.53%	0.65%	0.42%
Asset-weighted Average	-0.15%	-0.23%	1.38%	4.78%	2.67%	1.20%	1.44%	0.33%
Number of Participants	25	25	25	25	25	19	18	15
SA Equity Total								
Median	0.02%	-0.09%	1.08%	2.36%	0.24%	0.40%	0.09%	0.40%
Average	-0.05%	-0.04%	1.49%	3.11%	0.96%	0.30%	0.29%	0.22%
Number of Participants	74	74	74	74	74	52	45	39

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 JULY 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	1	-10.62%	-10.94%	0.31%	34	16.91%	16.49%	0.42%	11	-0.80%	5.16%	-5.96%	30
Abax Equity Fund	-3.14%	0.58%	-3.72%	42	5.28%	6.75%	-1.47%	32	-11.09%	-10.94%	-0.16%	43	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	29
Absa Asset Management Core Equity	0.21%	1.99%	-1.79%	31	10.34%	9.32%	1.02%	15	-10.53%	-11.67%	1.13%	26	16.97%	21.21%	-4.25%	27	2.14%	4.13%	-1.98%	19
Absa Asset Management Prime Equity	4.34%	9.97%	-5.63%	47	20.23%	12.41%	7.82%	3	-5.50%	-8.31%	2.81%	11	14.73%	23.07%	-8.34%	36	3.75%	-1.60%	5.35%	2
Aeon Active Equity Fund	6.65%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	29	-11.46%	-11.67%	0.21%	39	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21
Afena Capital Core Equity	2.19%	6.46%	-4.27%	44	8.41%	10.52%	-2.11%	39	-7.07%	-7.64%	0.57%	31	16.91%	18.07%	-1.15%	15	*	*	*	
Afena Capital Moderate Equity Capped SWIX	-7.74%	0.58%	-8.32%	49	3.46%	6.75%	-3.29%	41	-9.07%	-10.94%	1.87%	18	*	*	*		*	*	*	
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	3	10.78%	6.75%	4.03%	5	-8.49%	-10.94%	2.44%	12	14.37%	16.49%	-2.12%	18	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	31	-12.28%	-10.93%	-1.34%	45	15.21%	17.57%	-2.36%	20	4.20%	4.13%	0.07%	16
All Weather Capital SWIX Equity Fund	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	44	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	13	*	*	*	
Aluwani Capped SWIX Equity Composite	-0.40%	0.58%	-0.97%	23	7.87%	6.75%	1.12%	14	-9.86%	-10.94%	1.08%	28	18.73%	16.49%	2.25%	4	*	*	*	
Aluwani Top 25 Fund	4.58%	5.86%	-1.28%	26	9.46%	8.65%	0.81%	17	-10.48%	-12.12%	1.64%	19	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	18
Argon SA Equity Capped SWIX	-0.86%	0.58%	-1.43%	29	9.68%	6.75%	2.93%	8	-6.03%	-10.94%	4.90%	3	*	*	*		*	*	*	
Argon SA Equity Fund	0.50%	2.61%	-2.11%	36	11.66%	9.32%	2.34%	11	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	24	0.36%	4.13%	-3.77%	24
Benguela SA Equity Capped SWIX Fund	-1.21%	0.58%	-1.79%	32	3.15%	6.75%	-3.60%	43	-9.79%	-10.94%	1.15%	25	*	*	*		*	*	*	
BlueAlpha Equity	-3.72%	0.58%	-4.29%	45	7.11%	6.74%	0.36%	23	-9.59%	-10.93%	1.34%	23	23.01%	21.80%	1.20%	7	*	*	*	
Coronation Core Equity	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	12	-11.81%	-11.67%	-0.14%	42	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	8
Coronation Core Equity Capped SWIX portfolio	2.80%	0.58%	2.23%	8	8.68%	6.75%	1.93%	13	-10.93%	-10.94%	0.00%	41	*	*	*		*	*	*	
Excelsia Capital Core Equity	0.44%	0.58%	-0.14%	20	7.08%	6.73%	0.35%	24	-10.70%	-10.93%	0.23%	37	*	*	*		*	*	*	
First Avenue General Equity	-1.31%	2.61%	-3.92%	43	3.03%	9.32%	-6.29%	48	-16.49%	-11.67%	-4.82%	47	14.65%	21.21%	-6.56%	32	-2.68%	4.13%	-6.80%	32
Kagiso Core Equity Capped SWIX Fund	-1.84%	0.58%	-2.42%	37	9.85%	6.73%	3.12%	7	-7.86%	-10.93%	3.07%	10	*	*	*		*	*	*	
Legacy Africa FM Capped SWIX Composite	-0.76%	0.58%	-1.34%	28	6.97%	6.75%	0.22%	26	-9.35%	-10.94%	1.59%	20	14.28%	16.49%	-2.21%	19	*	*	*	
Mergence CAPI Fund	4.65%	6.46%	-1.81%	34	8.27%	10.52%	-2.26%	40	-6.39%	-7.67%	1.28%	24	13.96%	18.06%	-4.10%	25	4.47%	3.94%	0.53%	13
Mergence SWIX Fund	0.76%	2.61%	-1.85%	35	6.01%	9.32%	-3.30%	42	-10.71%	-11.67%	0.96%	30	17.07%	21.21%	-4.15%	26	4.66%	4.13%	0.53%	12
Mianzo Active Equity Fund	4.62%	5.84%	-1.23%	25	5.46%	7.57%	-2.11%	38	-7.59%	-11.14%	3.56%	8	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4
Mianzo Enhanced Equity Fund	2.60%	3.58%	-0.98%	24	5.81%	7.47%	-1.66%	34	-10.17%	-11.14%	0.97%	29	20.43%	21.52%	-1.09%	14	7.90%	3.72%	4.18%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	5	10.80%	6.75%	4.05%	4	-9.48%	-11.50%	2.02%	15	18.24%	21.21%	-2.98%	22	5.99%	4.13%	1.86%	5
Old Mutual Double Alpha SWIX40	6.29%	5.86%	0.43%	18	9.29%	8.63%	0.66%	20	-11.74%	-12.12%	0.38%	33	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	7
OMIG Fundamental Equity	-6.28%	0.58%	-6.86%	48	7.63%	6.75%	0.89%	16	-9.58%	-10.92%	1.34%	22	14.49%	18.19%	-3.70%	23	0.11%	4.14%	-4.03%	25
OMIG Managed Alpha Equity	2.38%	0.58%	1.80%	11	7.01%	6.74%	0.26%	25	-13.80%	-10.92%	-2.88%	46	16.16%	18.72%	-2.56%	21	2.07%	4.14%	-2.07%	20
Perpetua Relative Value Equity	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	18	-11.38%	-11.67%	0.29%	35	12.04%	21.21%	-9.17%	37	12.13%	4.13%	8.01%	1
Prescient Core Equity	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	19	-11.53%	-11.67%	0.14%	40	21.62%	21.21%	0.41%	12	4.63%	4.13%	0.50%	14
Prescient Core Equity (Capped SWIX)	0.82%	0.58%	0.24%	19	7.40%	6.75%	0.65%	21	*	*	*		*	*	*		*	*	*	
Prudential Core Equity	-1.95%	0.58%	-2.53%	38	4.92%	6.75%	-1.83%	35	-9.42%	-11.33%	1.92%	17	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	6
Prudential Select Equity	-2.64%	0.58%	-3.22%	41	4.87%	6.75%	-1.88%	36	-8.90%	-10.83%	1.93%	16	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	10
Sentio General Equity (Capped SWIX)	-0.19%	0.58%	-0.76%	22	5.36%	6.73%	-1.37%	30	-10.68%	-10.93%	0.24%	36	*	*	*		*	*	*	
Sentio General Equity Fund	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	37	-11.45%	-11.67%	0.22%	38	16.04%	21.21%	-5.17%	30	4.75%	4.13%	0.62%	11
SIM Moderate Equity	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	6	-10.82%	-11.32%	0.50%	32	19.58%	20.92%	-1.34%	16	5.30%	4.19%	1.11%	9
STANLIB Core Equity	0.72%	5.09%	-4.37%	46	2.60%	9.32%	-6.72%	49	-10.54%	-11.67%	1.13%	27	13.41%	21.21%	-7.81%	33	-0.07%	4.13%	-4.20%	26
STANLIB Core Multi Factor Equity Fund	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	10	-9.52%	-10.93%	1.41%	21	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	23
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	9	-8.53%	-10.94%	2.40%	14	14.14%	18.71%	-4.57%	28	3.85%	4.13%	-0.28%	17
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	21	9.30%	9.32%	-0.02%	27	-12.06%	-11.67%	-0.40%	44	16.51%	21.21%	-4.70%	29	1.82%	4.13%	-2.31%	22
Truffle SA Equity Fund	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%	34	-2.60%	4.13%	-6.73%	31
Visio CAPI Composite	3.56%	6.46%	-2.90%	39	5.57%	10.52%	-4.95%	46	-5.26%	-7.67%	2.41%	13	10.04%	18.06%	-8.02%	35	-0.70%	3.94%	-4.64%	28
Visio Capped SWIX Composite	-1.22%	0.58%	-1.80%	33	2.59%	6.75%	-4.16%	45	-6.70%	-10.94%	4.24%	6	*	*	*		*	*	*	
Visio SWIX Composite	1.32%	2.61%	-1.28%	27	3.88%	9.32%	-5.44%	47	-8.48%	-11.67%	3.19%	9	11.80%	21.21%	-9.42%	38	-0.43%	4.13%	-4.55%	27
VunaniFM Active Capped SWIX	-2.41%	0.58%	-2.99%	40	5.22%	6.75%	-1.53%	33	-6.02%	-10.94%	4.92%	2	*	*	*		*	*	*	
VunaniFM Core Equity Fund	1.00%	2.61%	-1.61%	30	9.03%	9.32%	-0.29%	28	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31	4.36%	4.13%	0.23%	15
X-Chequer Equity Strategy	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	22	*	*	*		*	*	*		*	*	*	
INDICES																				
FTSE/JSE All Share Index	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE/JSE Capped All Share Index	6.46%				10.52%				-7.67%				18.06%				3.94%			
FTSE/JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%				-10.94%				16.49%				*			
FTSE/JSE Mid Cap Index	-14.37%				15.58%				-9.73%				7.36%				26.89%			
FTSE/JSE Small Cap Index	-0.28%				-4.10%				-14.59%				2.95%				20.90%			
FTSE/JSE Top 40 Index	9.97%				12.41%				-8.31%				23.07%				-1.60%			
FTSE/JSE Value Index	-5.94%				6.14%				-4.44%				12.15%				17.15%			
FTSE/JSE Growth Index	19.20%				17.87%				-11.48%				25.56%				-3.63%			
S&P South Africa (DSW)	5.04%				9.22%				-11.38%				22.61%				5.05%			
S&P South Africa (DSW) Capped	3.45%				7.23%				-10.79%				15.64%				6.28%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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 JULY 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	18	13.94%	20.95%	-7.01%	13	6.09%	2.63%	3.46%	10
Allan Gray	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25	-7.47%	-8.53%	1.06%	16	14.51%	20.95%	-6.44%	11	12.66%	2.63%	10.03%	5
ClucasGray Equity Fund	-8.22%	2.61%	-10.83%	23	6.68%	9.34%	-2.66%	18	-4.23%	-11.67%	7.43%	2	18.39%	21.21%	-2.82%	8	*	*	*	
Coronation Aggressive Equity	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	19	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	3
Coronation Houseview Equity	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	21	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	11
Fairtree Asset Management Equity fund	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	10.71%	4.13%	6.59%	7
First Avenue Focused Equity	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	24	-20.01%	-11.67%	-8.35%	24	16.94%	21.21%	-4.27%	9	-4.14%	4.13%	-8.27%	19
Foord Domestic Equity	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	21	-12.22%	-7.36%	-4.86%	23	5.39%	20.95%	-15.57%	18	3.11%	2.63%	0.48%	13
Kagiso Managed Equity Fund	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	10	10.70%	4.13%	6.58%	8
Mazi Asset Management Equity CAPPED SWIX Composite	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	20	-12.42%	-10.94%	-1.49%	20	*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	19	-13.24%	-11.67%	-1.57%	22	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	17
Momentum Investments Trending Equity	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	13	*	*	*		*	*	*	
Momentum Investments Value Equity	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	22	-10.94%	-12.12%	1.18%	15	4.22%	24.00%	-19.78%	19	4.58%	-0.60%	5.18%	9
Nedgroup Investments SA Equity Fund (Laurium)	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	17	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	18
Ninety One Equity Composite	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	8	13.21%	21.21%	-8.00%	15	2.47%	4.13%	-1.66%	15
Ninety One Value Composite	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	9	-4.05%	20.95%	-25.00%	20	53.62%	2.63%	51.00%	1
Oasis Specialist Domestic Equity	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16	-6.91%	-9.06%	2.15%	12	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	4
OMIG Premium Equity	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.23%	12	-7.52%	-10.92%	3.40%	10	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	12
Perpetua True Value Equity	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23	-10.13%	-11.67%	1.54%	14	8.60%	21.22%	-12.62%	17	22.11%	4.13%	17.99%	2
Rezco Equity	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*		*	*	*	
SIM Aggressive Equity	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	12	13.19%	4.19%	9.00%	6
SIM Top Choice Equity Fund	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	14	4.70%	4.24%	0.46%	14
STANLIB Enhanced Multi Style Equity	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	17	*	*	*		*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	11	12.80%	21.21%	-8.42%	16	2.34%	4.13%	-1.79%	16
INDICES																				
FTSE/JSE All Share Index	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE/JSE Capped All Share Index	6.46%				10.52%				-7.67%				18.06%				3.94%			
FTSE/JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%				-10.94%				16.49%				*			
FTSE/JSE Mid Cap Index	-14.37%				15.58%				-9.73%				7.36%				26.89%			
FTSE/JSE Small Cap Index	-0.28%				-4.10%				-14.59%				2.95%				20.90%			
FTSE/JSE Top 40 Index	9.97%				12.41%				-8.31%				23.07%				-1.60%			
FTSE/JSE Value Index	-5.94%				6.14%				-4.44%				12.15%				17.15%			
FTSE/JSE Growth Index	19.20%				17.87%				-11.48%				25.56%				-3.63%			
S&P South Africa (DSW)	5.04%				9.22%				-11.38%				22.61%				5.05%			
S&P South Africa (DSW) Capped	3.45%				7.23%				-10.79%				15.64%				6.28%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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The 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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