



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

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	6 698	14 April 2020
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	2 115	07 April 2020
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	642	07 April 2020
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	20	9 257	09 April 2020
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	328	02 April 2020
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	253	02 April 2020
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	7 597	16 April 2020
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	499	15 April 2020
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	5	1 180	08 April 2020
Arqon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	2 190	09 April 2020
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	3	388	09 April 2020
Benquela SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	1 601	07 April 2020
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017,FTSE/JSE Capped SWIX thereafter	1	1 895	08 April 2020
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	520	09 April 2020
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	647	06 April 2020
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	838	15 April 2020
Kagiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 496	15 April 2020
Legacy Africa FM Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	6	1 003	06 April 2020
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	894	15 April 2020
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	10	1 733	15 April 2020
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	479	17 April 2020
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1 044	17 April 2020
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	11 471	16 April 2020
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	503	14 April 2020
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	27 128	14 April 2020
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 362	14 April 2020
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	4	1 393	15 April 2020
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	6 744	07 April 2020
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	3 007	07 April 2020
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	3 151	16 April 2020
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	6 549	16 April 2020
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	4 346	06 April 2020
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	1 960	16 April 2020
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 425	16 April 2020
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	6 746	16 April 2020
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	2 240	16 April 2020
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	2 348	09 April 2020
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 002	09 April 2020
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	199	09 April 2020
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	268	16 April 2020
<b>TOTAL</b>					126140	

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\* Performance figures are shown gross of fees.

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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	2 750	07 April 2020
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 111	02 April 2020
Allan Gray	V	Y	FTSE/JSE All Share Index	60	32 489	14 April 2020
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	183	13 April 2020
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	523	06 April 2020
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	6 740	09 April 2020
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	48	22 329	09 April 2020
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	598	06 April 2020
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	198	14 April 2020
Excelsia Capital Aggressive Equity		N	FTSE/JSE SWIX All Share Index	2	203	06 April 2020
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	9 991	07 April 2020
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	238	15 April 2020
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index	4	5 498	02 April 2020
Kagiso Managed Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	3	2 295	15 April 2020
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 139	15 April 2020
Laurium Equity Prescient Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1 677	17 April 2020
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	24	8 478	20 April 2020
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	7	969	20 April 2020
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 322	16 April 2020
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 141	16 April 2020
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	3	1 003	16 April 2020
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	17 107	14 April 2020
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 166	14 April 2020
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	7 058	15 April 2020
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	626	14 April 2020
Perpetua Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	1 900	16 April 2020
Rezco Equity	V	N	FTSE/JSE All Share Index	1	448	08 April 2020
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	395	06 April 2020
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	908	06 April 2020
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	3 537	16 April 2020
			<b>TOTAL</b>		140 022	

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BEE AND ESG DETAILS AS AT THE END OF MARCH 2020						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (United Nations Principles for Responsible Investing)
Abax Investments	-	-	-	-	-	-
Abxa Asset Management	Level 1	12.88%	Abxa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon IM Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	-	-	-	Yes	Yes
AJ Weather Capital	Level 2	55.00%	Zava Financial Services	100.00%	Yes	Yes
Alan Gray	Level 3	31.80%	EZ Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALLUWANI Capital Partners	Level 1	54.81%	ALLUWANI Management Partners (Pty) Ltd Main Street 1413 (Pty) Ltd MM Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	Yes	Yes
Argon Asset Management	Level 3	81.00%	PARTNERS STAFF SHARE TRUST	51.00% 49.00%	Yes	Yes
Benguela Global Fund Managers	Level 1	62.40%	Employee Owned	100.00%	Yes	Yes
BlueAlpha	Level 2	51.00%	Crede Capital Partners Dut Nkomo	90.20% 9.80%	Yes	No
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
CucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black non-staff Invois	25.87% 11.20% 62.93%	Yes	Yes
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.29% 48.18%	Yes	Yes
Excelsa Capital	Level 1	100.00%	Rajay Ambekar	100.00%	Yes	No
Fairtree Capital	Level 8	15.00%	Anthony Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord Asset Management	Level 8	0.00%	-	-	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Launum Capital	Level 5	0.48%	Mohamed Junaid Bray	100.00%	Yes	No
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	Yes	Yes
Mazi Asset Management	Level 1	89.00%	Mazi Staff	100.00%	No	Yes
Mergence Investment Managers	Level 2	78.75%	Six senior staff members black (Male) Founding partners and staff black (Male)	26.51% 73.49%	-	-
Marzo Asset Management	Level 1	100.00%	Lwilo Tyndells Marzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Fisbrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 32.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Netbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Empowerment Staff	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
Recco	N/A	0.00%	-	-	Yes	No
Sanlam Investment Management	-	-	-	-	-	-
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayshan Jeebhay RMI Investment Managers Sentio Staff Trust Trouwet von Czernitz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia Asset Management	Level 2	8.51%	Staff Trust	100.00%	-	-
Truffe	N/A	5.77%	RMI Investment Managers	100.00%	No	No
Vunani Fund Managers	Level 1	77.31%	Vunani Capital Vunani Fund Managers Share Trust	72.90% 27.10%	Yes	No
X-Chequer Fund Management	-	0.00%	-	-	Yes	No

\* data not submitted

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	INVESTMENT DATA TO THE END OF MARCH 2020 PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
	BENCHMARK COGNISANT															
Abax Equity Fund	-15.27%	-16.69%	-24.60%	-26.58%	-24.60%	-26.58%	-24.70%	-24.53%	-6.61%	-7.38%	-3.22%	-3.68%	3.68%	2.82%	7.92%	6.68%
Absa Asset Management Core Equity	-17.46%	-16.69%	-26.90%	-25.54%	-26.90%	-25.54%	-24.03%	-23.22%	-6.13%	-5.51%	-2.64%	-2.53%	*	*	*	*
Absa Asset Management Prime Equity	-12.45%	-10.44%	-21.67%	-19.17%	-21.67%	-19.17%	-15.16%	-16.22%	-0.10%	-0.44%	1.50%	0.53%	6.89%	5.16%	*	*
Aeon Active Equity Fund	-10.65%	-14.15%	-20.63%	-23.28%	-20.63%	-23.28%	-19.31%	-20.88%	-3.08%	-4.56%	-0.50%	-1.94%	5.53%	4.14%	8.67%	7.64%
Afena Capital Core Equity	-14.94%	-13.28%	-24.25%	-22.86%	-24.25%	-22.86%	-24.30%	-20.15%	-4.71%	-3.44%	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-15.97%	-13.28%	-25.29%	-22.86%	-25.29%	-22.86%	-26.43%	-20.15%	-5.68%	-3.45%	-2.23%	-0.82%	1.74%	4.23%	4.40%	7.43%
Alexander Forbes Investments Pure Equity Local	-16.39%	-16.69%	-26.15%	-26.58%	-26.15%	-26.58%	-25.05%	-24.53%	-8.65%	-7.38%	-4.70%	-3.69%	1.14%	2.81%	5.28%	6.68%
All Weather Capital SWIX Equity Fund	-18.20%	-14.15%	-24.71%	-23.28%	-24.71%	-23.28%	-24.59%	-20.87%	-4.83%	-4.55%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-14.95%	-16.69%	-24.24%	-26.58%	-24.24%	-26.58%	-22.23%	-24.53%	-5.05%	-7.38%	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-17.78%	-16.69%	-27.93%	-26.58%	-27.93%	-26.58%	-25.18%	-24.53%	-6.21%	-7.38%	*	*	*	*	*	*
Argon SA Equity Fund	-15.54%	-14.15%	-24.94%	-23.28%	-24.94%	-23.28%	-22.03%	-20.88%	-3.83%	-4.56%	-1.62%	-1.94%	5.23%	4.14%	7.70%	7.64%
Benquele SA Equity Capped SWIX Fund	-13.11%	-16.69%	-23.17%	-26.58%	-23.17%	-26.58%	-23.30%	-24.53%	*	*	*	*	*	*	*	*
BlueAlpha Equity	-9.16%	-16.69%	-19.90%	-26.58%	-19.90%	-26.58%	-19.17%	-24.53%	-2.81%	-6.28%	*	*	*	*	*	*
Coronation Core Equity	-12.76%	-14.15%	-21.30%	-23.28%	-21.30%	-23.28%	-18.45%	-20.88%	-3.40%	-4.56%	-1.10%	-1.94%	4.85%	4.14%	8.72%	7.64%
Excelsia Capital Core Equity	-20.01%	-16.69%	-30.63%	-26.58%	-30.63%	-26.58%	-28.40%	-24.53%	*	*	*	*	*	*	*	*
First Avenue General Equity	-11.90%	-14.15%	-20.82%	-23.28%	-20.82%	-23.28%	-20.21%	-20.88%	-8.82%	-4.56%	-4.83%	-1.94%	1.32%	4.14%	*	*
Kaqiso Core Equity Capped SWIX Fund	-20.42%	-16.69%	-30.99%	-26.58%	-30.99%	-26.58%	-28.10%	-24.54%	-8.99%	-7.39%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	-16.75%	-16.69%	-25.84%	-26.58%	-25.84%	-26.58%	-23.36%	-24.53%	-7.31%	-7.38%	*	*	*	*	*	*
Mergence CAPI Fund	-12.48%	-13.28%	-22.86%	-22.47%	-22.86%	-22.47%	-21.47%	-20.15%	-4.30%	-3.45%	-1.04%	-0.82%	4.28%	4.23%	7.16%	7.43%
Mergence SWIX Fund	-13.67%	-14.15%	-23.05%	-23.28%	-23.05%	-23.28%	-22.98%	-20.88%	-5.85%	-4.56%	-2.27%	-1.94%	4.21%	4.14%	7.44%	7.64%
Mianzo Active Equity Fund	-16.21%	-14.47%	-27.95%	-23.97%	-27.95%	-23.97%	-25.91%	-22.05%	-7.46%	-5.51%	-3.57%	-2.39%	*	*	*	*
Mianzo Enhanced Equity Fund	-16.41%	-14.82%	-27.31%	-24.62%	-27.31%	-24.62%	-25.65%	-22.07%	-7.11%	-5.43%	*	*	*	*	*	*
Momentum Investments Classic Equity	-16.87%	-16.69%	-26.13%	-26.58%	-26.13%	-26.58%	-22.49%	-24.53%	-5.37%	-6.63%	-2.28%	-3.22%	3.63%	3.17%	7.36%	6.93%
Old Mutual Double Alpha SWIX40	-12.59%	-12.39%	-20.79%	-20.80%	-20.79%	-20.80%	-18.53%	-18.88%	-2.49%	-3.09%	-0.71%	-1.52%	5.51%	4.57%	8.99%	7.70%
Old Mutual Fundamental Equity	-18.54%	-16.69%	-28.08%	-26.58%	-28.08%	-26.58%	-26.78%	-24.52%	-7.63%	-7.22%	-4.54%	-3.59%	2.81%	2.89%	6.26%	6.73%
OMIG Managed Alpha Equity	-15.62%	-16.69%	-25.11%	-26.58%	-25.11%	-26.58%	-23.11%	-24.53%	-8.20%	-7.08%	-3.78%	-3.50%	3.21%	2.96%	*	*
Prescient Core Equity	-14.01%	-14.15%	-22.97%	-23.28%	-22.97%	-23.28%	-20.22%	-20.88%	-4.03%	-4.56%	-1.43%	-1.94%	*	*	*	*
Prudential Core Equity	-19.15%	-16.69%	-28.41%	-26.58%	-28.41%	-26.58%	-29.88%	-24.53%	-6.79%	-6.76%	-2.67%	-3.30%	4.17%	3.11%	8.09%	6.89%
Prudential Select Equity	-18.67%	-16.69%	-28.28%	-26.58%	-28.28%	-26.58%	-28.94%	-24.53%	-6.54%	-6.47%	-2.40%	-3.08%	4.12%	3.20%	7.61%	6.93%
Sentio General Equity (Capped SWIX)	-16.28%	-16.69%	-25.53%	-26.58%	-25.53%	-26.58%	-25.11%	-24.54%	-6.53%	-7.38%	*	*	*	*	*	*
Sentio General Equity Fund	-13.09%	-14.15%	-21.68%	-23.28%	-21.68%	-23.28%	-21.59%	-20.88%	-4.89%	-4.56%	-2.33%	-1.94%	4.44%	4.14%	*	*
SIM Moderate Equity	-14.26%	-13.86%	-23.08%	-22.82%	-23.08%	-22.82%	-19.68%	-20.37%	-3.82%	-4.33%	-1.25%	-1.76%	4.95%	4.20%	8.40%	7.62%
STANLIB Core Equity	-13.63%	-14.15%	-23.62%	-23.28%	-23.62%	-23.28%	-25.11%	-20.88%	-7.34%	-4.56%	-5.33%	-1.94%	0.16%	4.14%	5.47%	7.64%
STANLIB Multi Factor Equity	-12.11%	-16.69%	-22.75%	-26.58%	-22.75%	-26.58%	-19.55%	-24.53%	-4.00%	-6.73%	-2.23%	-3.28%	3.86%	3.12%	7.36%	6.90%
STANLIB Multi-Manager SA Equity Fund	-18.56%	-16.69%	-26.20%	-26.58%	-26.20%	-26.58%	-23.82%	-24.53%	-6.77%	-7.08%	-3.69%	-3.50%	2.30%	2.95%	*	*
Sygnia Core Equity Fund	-14.18%	-14.15%	-23.34%	-23.28%	-23.34%	-23.28%	-20.96%	-20.88%	-5.71%	-4.56%	-3.24%	-1.94%	2.74%	4.14%	*	*
Truffle SA Equity Fund	-16.97%	-16.69%	-23.68%	-26.58%	-23.68%	-26.58%	-17.64%	-24.53%	-1.74%	-6.29%	-0.11%	-3.01%	6.93%	3.33%	*	*
VunaniFM Active Capped SWIX	-16.91%	-16.69%	-25.77%	-26.58%	-25.77%	-26.58%	-23.15%	-24.53%	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-15.73%	-14.15%	-23.49%	-23.28%	-23.49%	-23.28%	-20.34%	-20.88%	-3.99%	-4.56%	-1.20%	-1.94%	3.79%	4.14%	*	*
X-Chequer Equity Strategy	-17.19%	-16.69%	-25.74%	-26.58%	-25.74%	-26.58%	-24.19%	-24.53%	*	*	*	*	*	*	*	*
	INDICES															
FTSE/JSE All Share Index	-12.13%		-21.38%		-21.38%		-18.42%		-2.07%		-0.13%		4.72%		7.68%	
FTSE/JSE Capped All Share Index	-13.28%		-22.86%		-22.86%		-20.15%		-3.45%		-0.82%		4.23%		7.43%	
FTSE/JSE SWIX All Share Index	-14.15%		-23.28%		-23.28%		-20.88%		-4.56%		-1.94%		4.14%		7.64%	
FTSE/JSE Capped SWIX All Share Index	-16.69%		-26.58%		-26.58%		-24.53%		-7.38%		*		*		*	
FTSE/JSE Mid Cap Index	-23.66%		-35.57%		-35.57%		-27.54%		-10.64%		-4.68%		1.55%		6.40%	
FTSE/JSE Small Cap Index	-21.67%		-32.55%		-32.55%		-33.03%		-18.36%		-8.52%		-1.02%		4.48%	
FTSE/JSE Top 40 Index	-10.44%		-19.17%		-19.17%		-16.22%		-0.44%		0.53%		5.16%		7.78%	
FTSE/JSE Value Index	-19.02%		-29.81%		-29.81%		-30.52%		-7.58%		-4.96%		-0.37%		3.86%	
FTSE/JSE Growth Index	-5.98%		-13.26%		-13.26%		-5.94%		2.66%		3.79%		8.54%		10.35%	
S&P South Africa (DSW)	-14.05%		-23.48%		-23.48%		-21.10%		-4.19%		-1.78%		4.39%		7.74%	
S&P South Africa (DSW) Capped	-16.13%		-26.32%		-26.32%		-23.81%		-7.22%		-3.85%		2.71%		6.53%	

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

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

\* Please see final page for Disclaimers and Glossary

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF MARCH 2020															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-16.01%	-12.13%	-23.82%	-21.38%	-23.82%	-21.38%	-19.21%	-18.42%	-3.59%	-2.07%	-2.07%	-0.13%	2.90%	4.72%	6.74%	7.68%
Arena Capital Unconstrained Equity	-18.14%	-16.69%	-27.16%	-26.58%	-27.16%	-26.58%	-30.41%	-24.53%	-9.70%	-6.92%	-4.40%	-3.40%	-1.05%	3.03%	*	*
Alian Gray	-21.30%	-12.13%	-30.75%	-21.38%	-30.75%	-21.38%	-31.77%	-18.42%	-9.46%	-2.07%	-2.79%	-0.13%	2.54%	4.72%	6.72%	7.68%
Bridge Equity Income Growth Fund	-17.25%	-14.87%	-27.68%	-22.97%	-27.68%	-22.97%	-26.53%	-21.40%	-9.53%	-6.04%	*	*	*	*	*	*
ClucasGray Equity Fund	-20.40%	-14.15%	-30.05%	-23.28%	-30.05%	-23.28%	-29.57%	-20.87%	-6.16%	-4.55%	*	*	*	*	*	*
Coronation Aggressive Equity	-14.65%	-16.69%	-22.81%	-26.58%	-22.81%	-26.58%	-17.82%	-24.53%	-4.75%	-7.38%	-1.32%	-3.69%	3.55%	2.81%	7.87%	6.68%
Coronation Houseview Equity	-11.74%	-16.69%	-20.72%	-26.58%	-20.72%	-26.58%	-16.75%	-24.53%	-4.53%	-7.38%	-1.65%	-3.69%	4.16%	2.81%	8.34%	6.68%
Denker SA Equity	-15.52%	-16.69%	-24.92%	-26.58%	-24.92%	-26.58%	-23.58%	-24.53%	-9.37%	-7.00%	-5.58%	-3.42%	0.10%	2.94%	3.86%	6.71%
Element Equity	-16.29%	-14.15%	-25.10%	-23.28%	-25.10%	-23.28%	-22.64%	-20.88%	-4.35%	-4.56%	-0.48%	-1.94%	-0.49%	4.14%	2.37%	7.64%
Excelsia Capital Aggressive Equity	-22.18%	-14.15%	-33.05%	-23.28%	-33.05%	-23.28%	-30.34%	-20.88%	-11.84%	-4.56%	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-22.64%	-16.69%	-30.62%	-26.58%	-30.62%	-26.58%	-21.91%	-24.53%	-1.96%	-7.22%	1.36%	-3.59%	8.24%	2.89%	*	*
First Avenue Focused Equity	-11.24%	-14.15%	-20.07%	-23.28%	-20.07%	-23.28%	-20.37%	-20.88%	-9.71%	-4.56%	-5.09%	-1.94%	1.28%	4.14%	*	*
Foord Domestic Equity	-10.69%	-13.28%	-21.53%	-22.86%	-21.53%	-22.86%	-20.15%	-20.15%	-8.94%	-2.72%	-5.09%	-0.53%	2.15%	4.43%	7.41%	7.46%
Kagiso Managed Equity Capped SWIX	-22.45%	-16.69%	-31.99%	-26.58%	-31.99%	-26.58%	-23.08%	-24.54%	-5.41%	-7.38%	*	*	*	*	*	*
Kagiso Managed Equity Fund	-21.13%	-14.15%	-30.08%	-23.28%	-30.08%	-23.28%	-20.80%	-20.88%	-3.78%	-4.56%	-0.69%	-1.94%	3.05%	4.14%	6.54%	7.64%
Laurium Equity Prescient Fund	-20.27%	-16.69%	-28.18%	-26.58%	-28.18%	-26.58%	-26.15%	-25.67%	-5.37%	-7.16%	-3.11%	-3.67%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	-18.31%	-16.69%	-27.98%	-26.58%	-27.98%	-26.58%	-29.90%	-24.53%	-10.08%	-7.38%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-15.85%	-14.15%	-24.69%	-23.28%	-24.69%	-23.28%	-25.80%	-20.88%	-7.34%	-4.56%	-1.94%	-1.94%	3.09%	4.14%	9.00%	7.64%
Momentum Investments Trending Equity	-12.21%	-16.69%	-22.14%	-26.58%	-22.14%	-26.58%	-13.43%	-24.53%	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-20.69%	-16.69%	-30.61%	-26.58%	-30.61%	-26.58%	-29.58%	-24.53%	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-15.23%	-12.39%	-24.36%	-20.80%	-24.36%	-20.80%	-23.97%	-18.87%	-9.72%	-3.08%	-4.82%	-1.52%	3.51%	4.58%	7.86%	7.56%
Ninety One Equity Composite	-16.52%	-16.69%	-25.38%	-26.58%	-25.38%	-26.58%	-21.26%	-24.53%	-4.76%	-6.43%	-1.58%	-3.10%	5.41%	3.26%	8.32%	7.00%
Ninety One Value Composite	-20.95%	-12.13%	-35.04%	-21.38%	-35.04%	-21.38%	-25.00%	-18.42%	-9.32%	-2.07%	-0.56%	-0.13%	1.62%	4.72%	2.98%	7.68%
Oasis Specialist Domestic Equity	-10.73%	-14.87%	-19.33%	-22.78%	-19.33%	-22.78%	-18.09%	-20.95%	-3.83%	-5.76%	-1.41%	-3.20%	2.38%	1.92%	6.42%	5.09%
OMIG Premium Equity	-14.96%	-16.69%	-23.84%	-26.58%	-23.84%	-26.58%	-20.66%	-24.52%	-4.41%	-7.08%	-0.77%	-3.50%	4.57%	2.96%	*	*
Perpetua Equity	-18.58%	-16.69%	-30.13%	-26.58%	-30.13%	-26.58%	-28.50%	-24.28%	-11.00%	-5.94%	-5.71%	-2.80%	*	*	*	*
Recco Equity	-9.17%	-12.13%	-14.95%	-21.38%	-14.95%	-21.38%	-6.03%	-18.42%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-19.65%	-16.34%	-29.54%	-26.06%	-29.54%	-26.06%	-20.36%	-23.95%	-2.31%	-5.82%	0.88%	-2.68%	5.75%	3.50%	8.13%	7.12%
SIM Top Choice Equity Fund	-15.49%	-13.71%	-24.55%	-22.59%	-24.55%	-22.59%	-16.10%	-20.10%	-1.01%	-4.19%	1.16%	-1.65%	7.21%	4.25%	9.66%	7.63%
Sygnia Absolute Focus Equity Fund	-14.51%	-14.15%	-24.05%	-23.28%	-24.05%	-23.28%	-20.63%	-20.88%	-5.20%	-4.56%	-1.84%	-1.94%	4.79%	4.14%	*	*
INDICES																
FTSE/JSE All Share Index	-12.13%		-21.38%		-21.38%		-18.42%		-2.07%		-0.13%		4.72%		7.68%	
FTSE/JSE Capped All Share Index	-13.28%		-22.86%		-22.86%		-20.15%		-3.45%		-0.82%		4.23%		7.43%	
FTSE/JSE SWIX All Share Index	-14.15%		-23.28%		-23.28%		-20.88%		-4.56%		-1.94%		4.14%		7.64%	
FTSE/JSE Capped SWIX All Share Index	-16.69%		-26.58%		-26.58%		-24.53%		-7.38%		*		*		*	
FTSE/JSE Mid Cap Index	-23.66%		-35.57%		-35.57%		-27.54%		-10.64%		-4.68%		1.55%		6.40%	
FTSE/JSE Small Cap Index	-21.67%		-32.55%		-32.55%		-33.03%		-18.36%		-8.52%		-1.02%		4.48%	
FTSE/JSE Top 40 Index	-10.44%		-19.17%		-19.17%		-16.22%		-0.44%		0.53%		5.16%		7.78%	
FTSE/JSE Value Index	-19.02%		-29.81%		-29.81%		-30.52%		-7.58%		-4.96%		-0.37%		3.86%	
FTSE/JSE Growth Index	-5.98%		-13.26%		-13.26%		-5.94%		2.66%		3.79%		8.54%		10.35%	
S&P South Africa (DSW)	-14.05%		-23.48%		-23.48%		-21.10%		-4.19%		-1.78%		4.39%		7.74%	
S&P South Africa (DSW) Capped	-16.13%		-26.32%		-26.32%		-23.81%		-7.22%		-3.85%		2.71%		6.53%	

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF MARCH 2020																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>BENCHMARK COGNISANT</b>																
Abax Equity Fund	1.41%	7	1.97%	9	1.97%	9	-0.17%	21	0.77%	10	0.46%	13	0.85%	8	1.23%	2
Absa Asset Management Core Equity	-0.78%	25	-1.36%	28	-1.36%	28	-0.81%	26	-0.63%	24	-0.11%	15	*	*	*	*
Absa Asset Management Prime Equity	-2.01%	35	-2.50%	36	-2.50%	36	1.05%	12	0.34%	16	0.97%	4	1.73%	2	*	*
Aeon Active Equity Fund	3.51%	4	2.64%	5	2.64%	5	1.57%	7	1.48%	5	1.45%	2	1.39%	3	1.03%	5
Afena Capital Core Equity	-1.66%	30	-1.39%	29	-1.39%	29	-4.15%	36	-1.27%	28	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-2.70%	37	-2.44%	35	-2.44%	35	-6.28%	40	-2.22%	34	-1.41%	25	-2.49%	22	-3.03%	16
Alexander Forbes Investments Pure Equity Local	0.30%	15	0.43%	17	0.43%	17	-0.52%	22	-1.27%	29	-1.01%	22	-1.67%	21	-1.39%	14
All Weather Capital SWIX Equity Fund	-4.05%	40	-1.44%	30	-1.44%	30	-3.72%	33	-0.28%	21	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	1.74%	6	2.33%	7	2.33%	7	2.29%	5	2.33%	4	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-1.09%	26	-1.36%	27	-1.36%	27	-0.66%	24	1.17%	7	*	*	*	*	*	*
Argon SA Equity Fund	-1.39%	27	-1.66%	32	-1.66%	32	-1.15%	27	0.73%	11	0.32%	14	1.09%	4	0.06%	10
Benguela SA Equity Capped SWIX Fund	3.57%	3	3.40%	3	3.40%	3	1.22%	10	*	*	*	*	*	*	*	*
BlueAlpha Equity	7.53%	1	6.67%	1	6.67%	1	5.36%	2	3.48%	2	*	*	*	*	*	*
Coronation Core Equity	1.40%	8	1.98%	8	1.98%	8	2.44%	8	1.16%	8	0.84%	6	0.71%	11	1.08%	4
Excelsia Capital Core Equity	-3.32%	38	-4.05%	39	-4.05%	39	-3.86%	35	*	*	*	*	*	*	*	*
First Avenue General Equity	2.25%	5	2.46%	6	2.46%	6	0.68%	15	-4.26%	36	-2.89%	26	-2.82%	23	*	*
Kagiso Core Equity Capped SWIX Fund	-3.73%	39	-4.41%	40	-4.41%	40	-3.56%	31	-1.60%	31	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	-0.07%	18	0.74%	15	0.74%	15	1.17%	11	0.07%	18	*	*	*	*	*	*
Mergence CAPI Fund	0.79%	11	0.38%	18	0.38%	18	-1.33%	28	-0.85%	25	-0.22%	17	0.05%	16	-0.28%	12
Mergence SWIX Fund	0.49%	13	0.23%	21	0.23%	21	-2.09%	29	-1.29%	30	-0.33%	19	0.07%	15	-0.20%	11
Mianza Active Equity Fund	-1.74%	31	-3.98%	38	-3.98%	38	-3.86%	34	-1.95%	33	-1.18%	23	*	*	*	*
Mianza Enhanced Equity Fund	-1.59%	29	-2.69%	37	-2.69%	37	-2.69%	32	-1.68%	32	*	*	*	*	*	*
Momentum Investments Classic Equity	-0.18%	19	0.45%	16	0.45%	16	2.04%	6	1.26%	6	0.95%	5	0.46%	12	0.43%	9
Old Mutual Double Alpha SWIX40	-0.20%	20	0.01%	22	0.01%	22	0.35%	18	0.60%	12	0.81%	7	0.94%	6	1.29%	1
Old Mutual Fundamental Equity	-1.86%	32	-1.51%	31	-1.51%	31	-2.26%	30	-0.42%	23	-0.96%	21	-0.09%	17	-0.48%	13
OMIG Managed Alpha Equity	1.06%	10	1.47%	11	1.47%	11	1.42%	8	-1.13%	26	-0.28%	18	0.25%	14	*	*
Prescient Core Equity	0.14%	16	0.31%	20	0.31%	20	0.66%	16	0.53%	14	0.51%	12	*	*	*	*
Prudential Core Equity	-2.46%	36	-1.83%	34	-1.83%	34	-5.36%	39	-0.04%	19	0.63%	10	1.06%	5	1.19%	3
Prudential Select Equity	-1.98%	34	-1.71%	33	-1.71%	33	-4.42%	38	-0.07%	20	0.68%	9	0.91%	7	0.68%	7
Sentio General Equity (Capped SWIX)	0.41%	14	1.04%	12	1.04%	12	-0.58%	23	0.86%	9	*	*	*	*	*	*
Sentio General Equity Fund	1.07%	9	1.60%	10	1.60%	10	-0.71%	25	-0.33%	22	-0.39%	20	0.29%	13	*	*
SIM Moderate Equity	-0.40%	23	-0.26%	25	-0.26%	25	0.70%	14	0.51%	15	0.51%	11	0.76%	9	0.78%	6
STANLIB Core Equity	0.52%	12	-0.34%	26	-0.34%	26	-4.23%	37	-2.78%	35	-3.39%	27	-3.98%	24	-2.17%	15
STANLIB Multi Factor Equity	4.58%	2	3.82%	2	3.82%	2	4.97%	3	2.73%	3	1.05%	3	0.74%	10	0.46%	8
STANLIB Multi-Manager SA Equity Fund	-1.88%	33	0.37%	19	0.37%	19	0.70%	13	0.31%	17	-0.19%	16	-0.65%	19	*	*
Sygnia Core Equity Fund	-0.03%	17	-0.06%	23	-0.06%	23	-0.08%	20	-1.15%	27	-1.30%	24	-1.40%	20	*	*
Truffle SA Equity Fund	-0.29%	22	2.89%	4	2.89%	4	6.88%	1	4.55%	1	2.90%	1	3.60%	1	*	*
VunaniFM Active Capped SWIX	-0.22%	21	0.80%	14	0.80%	14	1.38%	9	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-1.58%	28	-0.21%	24	-0.21%	24	0.55%	17	0.57%	13	0.74%	8	-0.35%	18	*	*
X-Chequer Equity Strategy	-0.50%	24	0.84%	13	0.84%	13	0.33%	19	*	*	*	*	*	*	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	-12.13%		-21.38%		-21.38%		-18.42%		-2.07%		-0.13%		4.72%		7.68%	
FTSE/JSE Capped All Share Index	-13.28%		-22.86%		-22.86%		-20.15%		-3.45%		-0.82%		4.23%		7.43%	
FTSE/JSE SWIX All Share Index	-14.15%		-23.28%		-23.28%		-20.88%		-4.56%		-1.94%		4.14%		7.64%	
FTSE/JSE Capped SWIX All Share Index	-16.69%		-26.59%		-26.59%		-24.53%		-7.39%							
FTSE/JSE Mid Cap Index	-23.68%		-35.57%		-35.57%		-27.54%		-10.64%				-4.68%		1.55%	6.40%
FTSE/JSE Small Cap Index	-21.67%		-32.55%		-32.55%		-33.03%		-18.36%				-8.52%		-1.02%	4.48%
FTSE/JSE Top 40 Index	-10.44%		-19.17%		-19.17%		-16.22%		-0.44%				0.53%		5.16%	7.78%
FTSE/JSE Value Index	-19.02%		-29.81%		-29.81%		-30.52%		-7.58%				-4.96%		-0.37%	3.86%
FTSE/JSE Growth Index	-5.98%		-13.26%		-13.26%		-5.94%		2.66%				3.79%		8.54%	10.35%
S&P South Africa (DSW)	-14.05%		-23.48%		-23.48%		-21.10%		-4.19%				-1.78%		4.39%	7.74%
S&P South Africa (DSW) Capped	-16.13%		-26.32%		-26.32%		-23.81%		-7.22%				-3.85%		2.71%	6.53%

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF MARCH 2020																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-3.88%	22	-2.44%	18	-2.44%	18	-0.80%	18	-1.51%	14	-1.93%	16	-1.82%	13	-0.94%	10
Afena Capital Unconstrained Equity	-1.45%	12	-0.59%	11	-0.59%	11	-5.89%	26	-2.79%	19	-1.00%	14	-4.08%	19	*	
Allan Gray	-9.17%	30	-9.37%	28	-9.37%	28	-13.35%	30	-7.39%	27	-2.66%	18	-2.18%	14	-0.95%	11
Bridge Equity Income Growth Fund	-2.38%	18	-4.72%	24	-4.72%	24	-5.13%	24	-3.89%	20	*		*		*	
ClucasGray Equity Fund	-6.25%	26	-6.77%	26	-6.77%	26	-8.70%	28	-1.60%	15	*		*		*	
Coronation Aggressive Equity	2.04%	7	3.76%	4	3.76%	4	6.71%	4	2.63%	6	2.37%	5	0.74%	7	1.19%	6
Coronation Houseview Equity	4.95%	1	5.85%	2	5.85%	2	7.78%	3	2.85%	4	2.05%	6	1.35%	6	1.66%	2
Denker SA Equity	1.17%	9	1.66%	8	1.66%	8	0.95%	12	-2.37%	16	-2.17%	17	-2.84%	16	-2.85%	13
Element Equity	-2.13%	17	-1.82%	16	-1.82%	16	-1.75%	19	0.21%	12	1.47%	9	-4.63%	20	-5.27%	15
Excelsia Capital Aggressive Equity	-8.03%	28	-9.78%	29	-9.78%	29	-9.46%	29	-7.28%	26	*		*		*	
Fairtree Asset Management Equity fund	-5.96%	25	-4.05%	23	-4.05%	23	2.62%	10	5.27%	1	4.95%	1	5.36%	1	*	
First Avenue Focused Equity	2.92%	5	3.20%	6	3.20%	6	0.51%	13	-5.15%	22	-3.15%	20	-2.86%	17	*	
Foord Domestic Equity	2.59%	6	1.33%	9	1.33%	9	0.00%	16	-6.22%	23	-4.56%	22	-2.28%	15	-0.06%	9
Kagiso Managed Equity Capped SWIX	-5.76%	24	-5.41%	25	-5.41%	25	1.46%	11	1.98%	7	*		*		*	
Kagiso Managed Equity Fund	-6.98%	27	-6.80%	27	-6.80%	27	0.08%	15	0.78%	11	1.25%	10	-1.09%	12	-1.10%	12
Laurium Equity Prescient Fund	-3.58%	21	-1.60%	15	-1.60%	15	-0.48%	17	1.79%	9	0.56%	11	*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-1.62%	13	-1.41%	13	-1.41%	13	-5.37%	25	-2.70%	17	*		*		*	
Mazi Asset Management SWIX Composite	-1.70%	14	-1.42%	14	-1.42%	14	-4.92%	21	-2.78%	18	-1.72%	15	-1.05%	10	1.36%	3
Momentum Investments Trending Equity	4.47%	2	4.44%	3	4.44%	3	11.10%	2	*		*		*		*	
Momentum Investments Value Equity	-4.00%	23	-4.03%	22	-4.03%	22	-5.05%	22	*		*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-2.84%	19	-3.56%	21	-3.56%	21	-5.10%	23	-6.63%	24	-3.30%	21	-1.07%	11	0.30%	8
Ninety One Equity Composite	0.16%	10	1.20%	10	1.20%	10	3.26%	8	1.68%	10	1.53%	8	2.15%	4	1.32%	5
Ninety One Value Composite	-8.82%	29	-13.65%	30	-13.65%	30	-6.59%	27	-7.25%	25	-0.43%	13	-3.10%	18	-4.69%	14
Oasis Specialist Domestic Equity	4.15%	3	3.45%	5	3.45%	5	2.86%	9	1.93%	8	1.79%	7	0.45%	9	1.33%	4
OMIG Premium Equity	1.73%	8	2.74%	7	2.74%	7	3.87%	6	2.66%	5	2.72%	4	1.61%	5	*	
Perpetua Equity	-1.89%	16	-3.56%	20	-3.56%	20	-4.22%	20	-5.05%	21	-2.91%	19	*		*	
Rezco Equity	2.95%	4	6.44%	1	6.44%	1	12.39%	1	*		*		*		*	
SIM Aggressive Equity	-3.31%	20	-3.48%	19	-3.48%	19	3.59%	7	3.51%	2	3.56%	2	2.25%	3	1.01%	7
SIM Top Choice Equity Fund	-1.78%	15	-1.96%	17	-1.96%	17	4.00%	5	3.18%	3	2.81%	3	2.97%	2	2.03%	1
Sygnia Absolute Focus Equity Fund	-0.36%	11	-0.77%	12	-0.77%	12	0.26%	14	-0.64%	13	0.10%	12	0.65%	8	*	
INDICES																
FTSE/JSE All Share Index	-12.13%		-21.38%		-21.38%		-18.42%		-2.07%		-0.13%		4.72%		7.68%	
FTSE/JSE Capped All Share Index	-13.28%		-22.86%		-22.86%		-20.15%		-3.45%		-0.82%		4.23%		7.43%	
FTSE/JSE SWIX All Share Index	-14.15%		-23.28%		-23.28%		-20.88%		-4.56%		-1.94%		4.14%		7.64%	
FTSE/JSE Capped SWIX All Share Index	-16.69%		-26.58%		-26.58%		-24.53%		-7.38%		*		*		*	
FTSE/JSE Mid Cap Index	-23.66%		-35.57%		-35.57%		-27.54%		-10.64%		-4.68%		1.55%		6.40%	
FTSE/JSE Small Cap Index	-21.67%		-32.55%		-32.55%		-33.03%		-18.36%		-8.52%		-1.02%		4.48%	
FTSE/JSE Top 40 Index	-10.44%		-19.17%		-19.17%		-16.22%		-0.44%		0.53%		5.16%		7.78%	
FTSE/JSE Value Index	-19.02%		-29.81%		-29.81%		-30.52%		-7.58%		-4.96%		-0.37%		3.86%	
FTSE/JSE Growth Index	-5.98%		-13.26%		-13.26%		-5.94%		2.66%		3.79%		8.54%		10.35%	
S&P South Africa (DSW)	-14.05%		-23.48%		-23.48%		-21.10%		-4.19%		-1.78%		4.39%		7.74%	
S&P South Africa (DSW) Capped	-16.13%		-26.32%		-26.32%		-23.81%		-7.22%		-3.85%		2.71%		6.53%	

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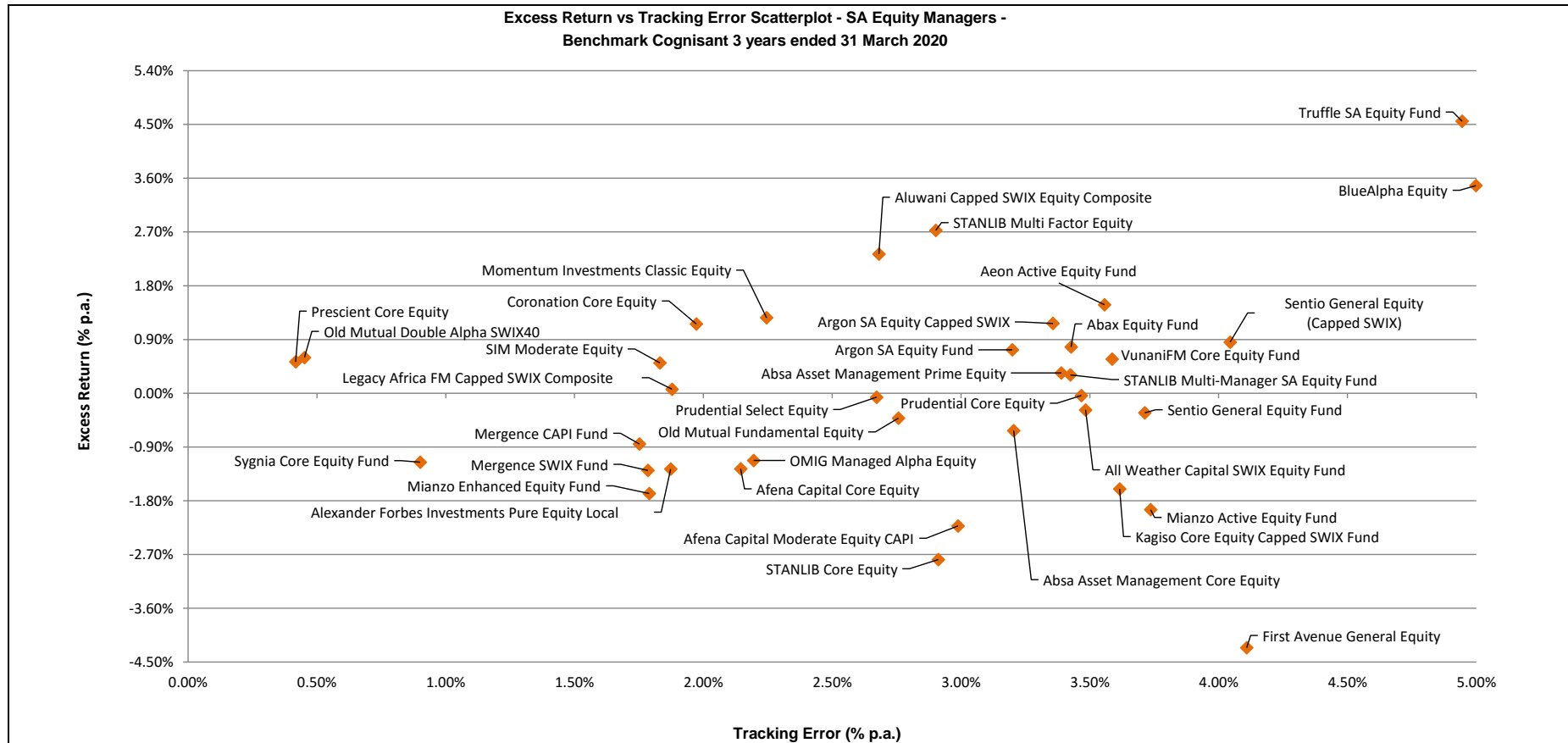
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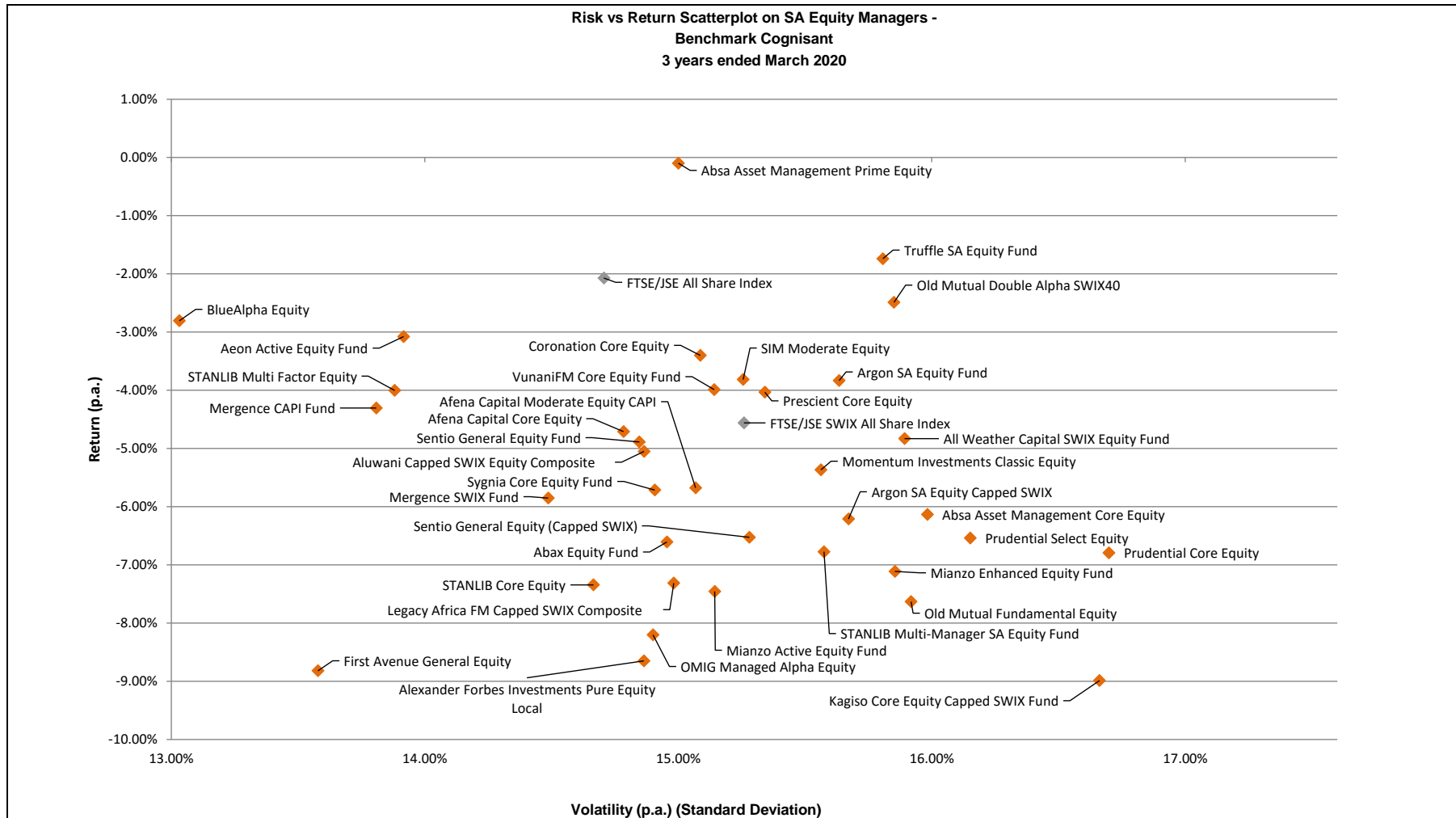
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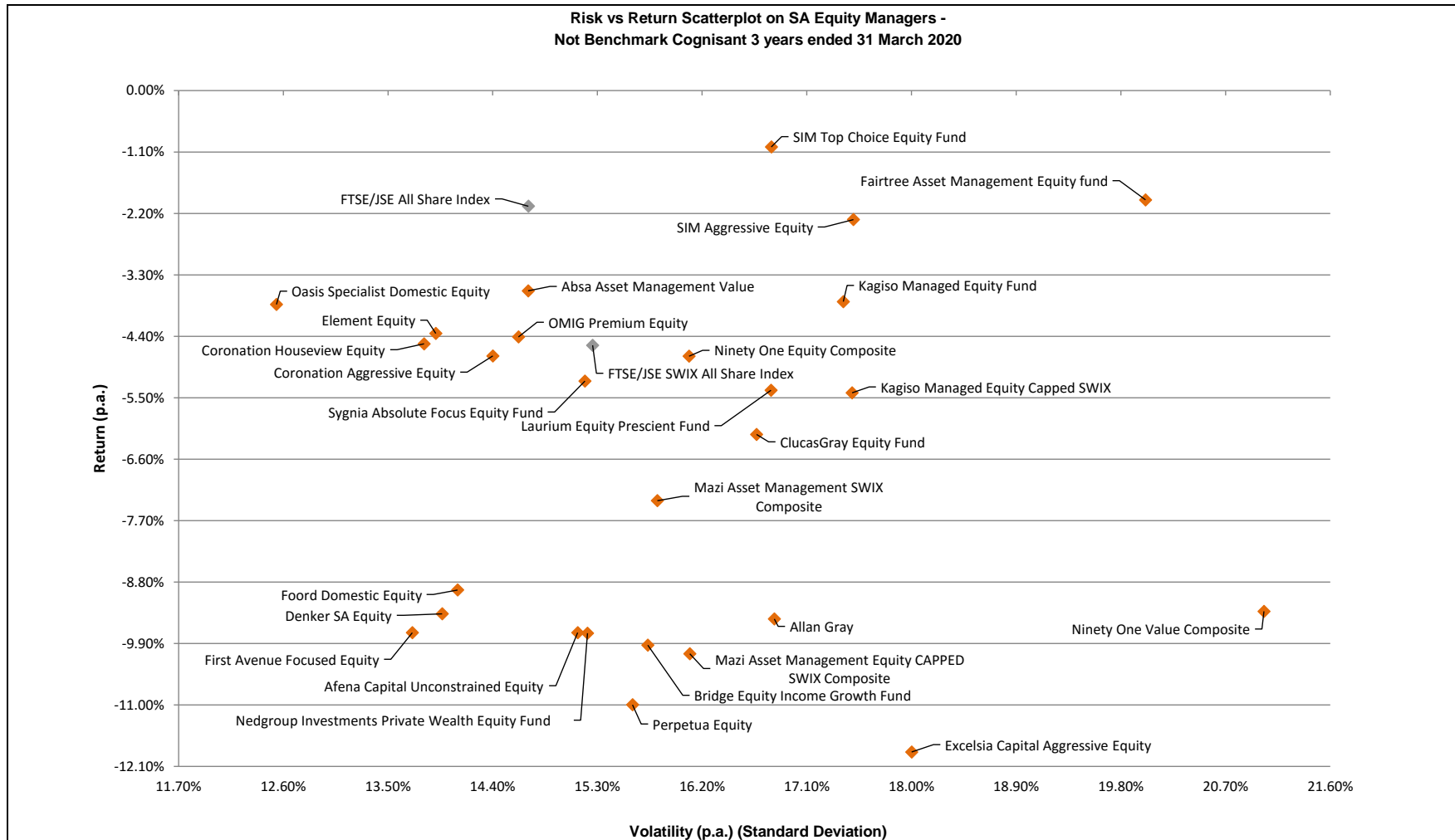
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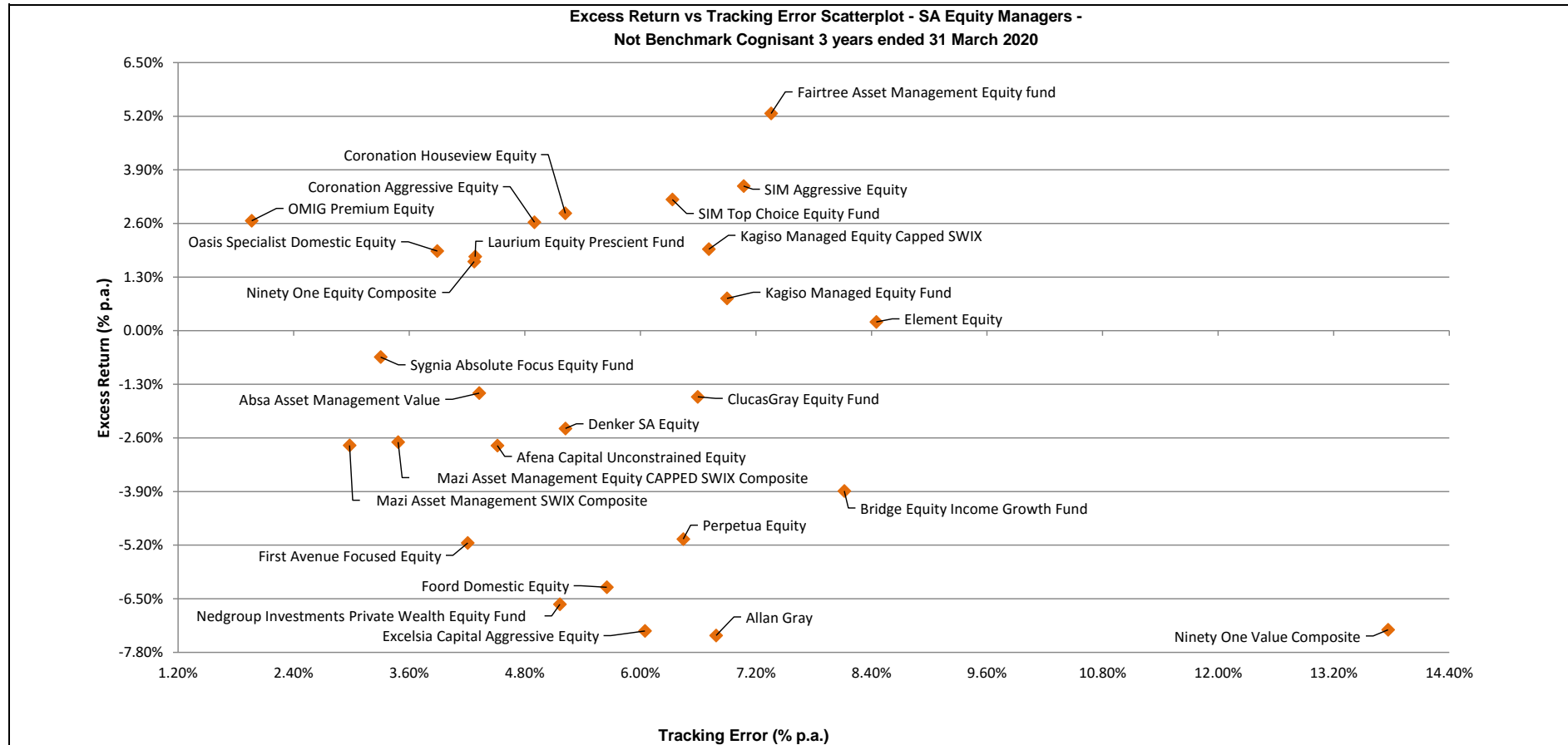
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	-9.16%	-19.90%	-19.90%	-15.16%	-0.10%	1.50%	6.93%	8.99%
Upper Quartile	-13.50%	-23.03%	-23.03%	-20.31%	-4.00%	-1.22%	4.88%	8.16%
Median	-15.68%	-24.66%	-24.66%	-23.23%	-5.70%	-2.28%	3.99%	7.52%
Average	-15.42%	-24.73%	-24.73%	-23.03%	-5.47%	-2.35%	3.81%	7.30%
Asset-weighted Average	-16.10%	-25.45%	-25.45%	-23.95%	-6.09%	-3.01%	3.50%	7.10%
Lower Quartile	-17.03%	-26.16%	-26.16%	-25.11%	-6.87%	-3.41%	2.79%	6.93%
Lowest	-20.42%	-30.99%	-30.99%	-29.88%	-8.99%	-5.33%	0.16%	4.40%
Range	11.26%	11.09%	11.09%	14.72%	8.89%	6.83%	6.77%	4.58%
Number of Participants	40	40	40	40	36	27	24	16
<b>Not Benchmark Cognisant</b>								
Highest	-9.17%	-14.95%	-14.95%	-6.03%	-1.01%	1.36%	8.24%	9.66%
Upper Quartile	-14.73%	-23.83%	-23.83%	-20.20%	-4.38%	-0.71%	4.62%	8.22%
Median	-16.40%	-25.24%	-25.24%	-22.27%	-5.41%	-1.74%	3.07%	7.41%
Average	-16.83%	-26.17%	-26.17%	-22.68%	-6.59%	-2.24%	3.24%	6.81%
Asset-weighted Average	-16.90%	-26.14%	-26.14%	-23.26%	-6.43%	-1.94%	3.85%	7.35%
Lower Quartile	-20.37%	-30.07%	-30.07%	-26.44%	-9.58%	-4.22%	2.02%	6.48%
Lowest	-22.64%	-35.04%	-35.04%	-31.77%	-11.84%	-5.71%	-1.05%	2.37%
Range	13.47%	20.09%	20.09%	25.75%	10.83%	7.07%	9.29%	7.29%
Number of Participants	30	30	30	30	27	22	20	15
<b>SA Equity Total</b>								
Highest	-9.16%	-14.95%	-14.95%	-6.03%	-0.10%	1.50%	8.24%	9.66%
Median	-15.99%	-24.93%	-24.93%	-23.09%	-5.68%	-2.23%	3.65%	7.44%
Average	-16.02%	-25.35%	-25.35%	-22.88%	-5.95%	-2.30%	3.55%	7.07%
Lowest	-22.64%	-35.04%	-35.04%	-31.77%	-11.84%	-5.71%	-1.05%	2.37%
Range	13.48%	20.09%	20.09%	25.75%	11.74%	7.21%	9.29%	7.29%
Number of Participants	70	70	70	70	63	49	44	31

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-15.68%	-24.66%	-24.66%	-23.23%	-5.70%	-2.28%	3.99%	7.52%
Average	-15.42%	-24.73%	-24.73%	-23.03%	-5.47%	-2.35%	3.81%	7.30%
Asset-weighted Average	-16.10%	-25.45%	-25.45%	-23.95%	-6.09%	-3.01%	3.50%	7.10%
Number of Participants	40	40	40	40	36	27	24	16
<b>Not Benchmark Cognisant</b>								
Median	-16.40%	-25.24%	-25.24%	-22.27%	-5.41%	-1.74%	3.07%	7.41%
Average	-16.83%	-26.17%	-26.17%	-22.68%	-6.59%	-2.24%	3.24%	6.81%
Asset-weighted Average	-16.90%	-26.14%	-26.14%	-23.26%	-6.43%	-1.94%	3.85%	7.35%
Number of Participants	30	30	30	30	27	22	20	15
<b>SA Equity Total</b>								
Median	-15.99%	-24.93%	-24.93%	-23.09%	-5.68%	-2.23%	3.65%	7.44%
Average	-16.02%	-25.35%	-25.35%	-22.88%	-5.95%	-2.30%	3.55%	7.07%
Number of Participants	70	70	70	70	63	49	44	31

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	7.53%	6.67%	6.67%	6.88%	4.55%	2.90%	3.60%	1.29%
Upper Quartile	0.86%	1.50%	1.50%	1.18%	0.79%	0.78%	0.92%	1.04%
Median	-0.21%	0.27%	0.27%	-0.12%	0.02%	0.32%	0.38%	0.45%
Average	-0.12%	0.09%	0.09%	-0.44%	0.01%	-0.03%	0.06%	0.04%
Asset-weighted Average	-0.14%	0.18%	0.18%	-0.48%	0.20%	-0.04%	0.18%	0.11%
Lower Quartile	-1.68%	-1.45%	-1.45%	-2.58%	-1.18%	-0.67%	-0.43%	-0.33%
Lowest	-4.05%	-4.41%	-4.41%	-6.28%	-4.26%	-3.39%	-3.98%	-3.03%
Number of Participants	40	40	40	40	36	27	24	16
<b>Not Benchmark Cognisant</b>								
Highest	4.95%	6.44%	6.44%	12.39%	5.27%	4.95%	5.36%	2.03%
Upper Quartile	1.59%	1.58%	1.58%	3.16%	1.95%	1.98%	1.42%	1.33%
Median	-1.84%	-1.71%	-1.71%	0.04%	-1.51%	0.33%	-1.06%	0.30%
Average	-1.83%	-1.77%	-1.77%	-0.51%	-1.29%	0.06%	-0.47%	-0.38%
Asset-weighted Average	-1.88%	-1.58%	-1.58%	-1.02%	-1.23%	0.22%	-0.22%	0.28%
Lower Quartile	-3.97%	-4.04%	-4.04%	-5.09%	-4.47%	-2.11%	-2.42%	-1.02%
Lowest	-9.17%	-13.65%	-13.65%	-13.35%	-7.39%	-4.56%	-4.63%	-5.27%
Number of Participants	30	30	30	30	27	22	20	15
<b>SA Equity Total</b>								
Highest	7.53%	6.67%	6.67%	12.39%	5.27%	4.95%	5.36%	2.03%
Median	-0.64%	-0.30%	-0.30%	-0.04%	-0.07%	0.32%	0.27%	0.43%
Average	-0.85%	-0.71%	-0.71%	-0.47%	-0.55%	0.01%	-0.18%	-0.16%
Lowest	-9.17%	-13.65%	-13.65%	-13.35%	-7.39%	-4.56%	-4.63%	-5.27%
Number of Participants	70	70	70	70	63	49	44	31

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\* Please see final page for Disclaimers and Glossary

# S.A. EQUITY MANAGER WATCH™ SURVEY

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

NON-INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-0.21%	0.27%	0.27%	-0.12%	0.02%	0.32%	0.38%	0.45%
Average	-0.12%	0.09%	0.09%	-0.44%	0.01%	-0.03%	0.06%	0.04%
Asset-weighted Average	-0.14%	0.18%	0.18%	-0.48%	0.20%	-0.04%	0.18%	0.11%
Number of Participants	40	40	40	40	36	27	24	16
<b>Not Benchmark Cognisant</b>								
Median	-1.84%	-1.71%	-1.71%	0.04%	-1.51%	0.33%	-1.06%	0.30%
Average	-1.83%	-1.77%	-1.77%	-0.51%	-1.29%	0.06%	-0.47%	-0.38%
Asset-weighted Average	-1.88%	-1.58%	-1.58%	-1.02%	-1.23%	0.22%	0.22%	0.28%
Number of Participants	30	30	30	30	27	22	20	15
<b>SA Equity Total</b>								
Median	-0.64%	-0.30%	-0.30%	-0.04%	-0.07%	0.32%	0.27%	0.43%
Average	-0.85%	-0.71%	-0.71%	-0.47%	-0.55%	0.01%	-0.18%	-0.16%
Number of Participants	70	70	70	70	63	49	44	31

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2020																					
PERFORMANCE DATA																					
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
<b>BENCHMARK COGNISANT</b>																					
Abax Equity Fund	5.28%	6.75%	-1.47%	26	-11.09%	-10.94%	-0.16%	35	18.32%	21.21%	17.57%	0.75%	9	-0.97%	4.19%	-5.16%	26	11.01%	3.62%	7.40%	2
Absa Asset Management Core Equity	10.34%	9.32%	1.02%	12	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	18	10.04%	3.62%	6.42%	3	
Absa Asset Management Prime Equity	20.23%	12.41%	7.82%	2	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	1	9.76%	7.52%	2.24%	14	
Aeon Active Equity Fund	8.96%	9.32%	-0.35%	23	-11.46%	-11.67%	0.21%	31	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	20	7.14%	3.62%	3.52%	9	
Afena Capital Core Equity	8.41%	10.52%	-2.11%	33	-7.07%	-7.64%	0.57%	26	16.91%	18.07%	-1.15%	13	*	*	*	*	*	*	*	*	
Afena Capital Moderate Equity CAPI	7.26%	10.52%	-3.26%	35	-6.16%	-7.67%	1.52%	15	15.15%	18.06%	-2.92%	19	7.66%	3.94%	3.72%	4	-0.81%	5.17%	-5.98%	26	
Alexander Forbes Investments Pure Equity Local	5.36%	6.75%	-1.39%	25	-12.28%	-10.93%	-1.34%	37	15.21%	17.57%	-2.36%	17	4.20%	4.13%	0.07%	16	1.11%	3.62%	-2.51%	22	
All Weather Capital SWIX Equity Fund	5.38%	9.34%	-3.96%	38	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	11	*	*	*	*	*	*	*	*	
Aluwani Capped SWIX Equity Composite	7.87%	6.75%	1.12%	11	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	4	*	*	*	*	*	*	*	*	
Argon SA Equity Capped SWIX	9.68%	6.75%	2.93%	6	-6.03%	-10.94%	4.90%	3	*	*	*	*	*	*	*	*	*	*	*	*	
Argon SA Equity Fund	11.66%	9.32%	2.34%	9	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	23	9.81%	3.62%	6.19%	4	
Benguela SA Equity Capped SWIX Fund	3.15%	6.75%	-3.60%	37	-9.79%	-10.94%	1.15%	20	*	*	*	*	*	*	*	*	*	*	*	*	
BlueAlpha Equity	7.11%	6.74%	0.36%	17	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	7	*	*	*	*	*	*	*	*	
Coronation Core Equity	11.64%	9.32%	2.33%	10	-11.81%	-11.67%	-0.14%	34	21.98%	21.21%	0.77%	8	5.57%	4.13%	1.44%	8	0.33%	3.62%	-3.29%	24	
Excelsia Capital Core Equity	7.08%	6.73%	0.35%	18	-10.70%	-10.93%	0.23%	30	*	*	*	*	*	*	*	*	*	*	*	*	
First Avenue General Equity	3.03%	9.32%	-6.29%	39	-16.49%	-11.67%	-4.82%	39	14.65%	21.21%	-6.56%	30	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	5	
Kagiso Core Equity Capped SWIX Fund	9.85%	6.73%	3.12%	5	-7.86%	-10.93%	3.07%	8	*	*	*	*	*	*	*	*	*	*	*	*	
Legacy Africa FM Capped SWIX Composite	6.97%	6.75%	0.22%	20	-9.35%	-10.94%	1.59%	14	14.28%	16.49%	-2.21%	16	*	*	*	*	*	*	*	*	
Mergence CAPI Fund	8.27%	10.52%	-2.26%	34	-6.39%	-7.67%	1.28%	19	13.94%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	13	7.78%	5.17%	2.61%	12	
Mergence SWIX Fund	6.01%	9.32%	-3.30%	36	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	12	7.31%	3.62%	3.69%	8	
Mianzo Active Equity Fund	5.46%	7.57%	-2.11%	32	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	15	8.21%	4.13%	4.08%	3	-2.21%	4.41%	-6.62%	27	
Mianzo Enhanced Equity Fund	5.81%	7.47%	-1.66%	28	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	12	7.90%	3.72%	4.18%	2	*	*	*	*	
Momentum Investments Classe Equity	10.60%	6.75%	3.85%	3	-9.55%	-11.50%	1.95%	11	18.06%	21.21%	-3.16%	20	5.89%	4.13%	1.76%	5	2.58%	3.62%	-1.04%	21	
Old Mutual Double Alpha SWIX40	9.29%	8.63%	0.66%	15	-11.74%	-12.12%	0.38%	29	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	7	6.63%	6.16%	0.47%	17	
Old Mutual Fundamental Equity	7.63%	6.75%	0.89%	13	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	24	6.77%	3.62%	3.16%	10	
OMIG Managed Alpha Equity	7.01%	6.74%	0.26%	19	-13.80%	-10.92%	-2.88%	38	16.16%	18.72%	-2.56%	18	2.07%	4.14%	-2.07%	19	8.78%	3.62%	5.16%	6	
Prescient Core Equity	10.06%	9.32%	0.74%	14	-11.53%	-11.67%	0.14%	33	21.62%	21.21%	0.41%	10	4.63%	4.13%	0.50%	14	4.25%	3.62%	0.63%	16	
Prudential Core Equity	4.92%	6.75%	-1.83%	29	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	6	5.82%	3.62%	2.20%	15	
Prudential Select Equity	4.87%	6.75%	-1.88%	30	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	10	6.22%	3.78%	2.45%	13	
Sentio General Equity (Capped SWIX)	5.77%	6.73%	-0.96%	24	-10.49%	-10.93%	0.43%	28	*	*	*	*	*	*	*	*	*	*	*	*	
Sentio General Equity Fund	7.38%	9.32%	-1.94%	31	-11.49%	-11.67%	0.18%	32	16.06%	21.21%	-5.16%	28	4.98%	4.13%	0.86%	11	6.31%	3.62%	2.69%	11	
SIM Moderate Equity	12.48%	9.27%	3.21%	4	-10.82%	-11.32%	0.50%	27	19.58%	20.92%	-1.34%	14	5.30%	4.19%	1.11%	9	3.43%	3.67%	-0.25%	19	
STANLIB Core Equity	2.60%	9.32%	-6.72%	40	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	31	-0.07%	4.13%	-4.20%	25	-0.37%	3.62%	-3.99%	25	
STANLIB Multi Factor Equity	9.20%	6.75%	2.45%	8	-9.52%	-10.93%	1.41%	16	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	22	2.68%	3.62%	-0.94%	20	
STANLIB Multi-Manager SA Equity Fund	9.21%	6.75%	2.46%	7	-8.53%	-10.94%	2.40%	10	14.14%	18.71%	-4.57%	26	3.85%	4.13%	-0.28%	17	0.40%	3.62%	-3.22%	23	
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	21	-12.06%	-11.67%	-0.40%	36	16.51%	21.21%	-4.70%	27	1.82%	4.13%	-2.31%	21	3.42%	3.62%	-0.20%	18	
Truffle SA Equity Fund	16.08%	6.75%	9.33%	1	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	32	-2.60%	4.13%	-6.73%	27	14.77%	3.62%	11.15%	1	
Vunanifm Active Capped SWIX	5.22%	6.75%	-1.53%	27	-6.02%	-10.94%	4.92%	2	*	*	*	*	*	*	*	*	*	*	*	*	
Vunanifm Core Equity Fund	9.03%	9.32%	-0.29%	22	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	29	4.36%	4.13%	0.23%	15	7.60%	3.62%	3.98%	7	
X-Chequer Equity Strategy	7.36%	6.75%	0.61%	16	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>INDICES</b>																					
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%				
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%				
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%				
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%				*				*				
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%				
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%				
FTSE/JSE Top 40 Index	12.41%				-8.31%				23.07%				-1.60%				7.52%				
FTSE/JSE Value Index	6.14%				-4.44%				12.15%				17.15%				-13.90%				
FTSE/JSE Growth Index	17.87%				-11.48%				25.56%				-3.63%				17.72%				
S&P South Africa (DSW)	9.22%				-11.38%				22.61%				5.05%				3.04%				
S&P South Africa (DSW) Capped	7.23%				-10.79%				15.64%				6.28%				1.51%				

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INVESTMENT DATA TO THE END OF MARCH 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	14.47%	12.05%	2.42%	14	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	16	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14
Afena Capital Unconstrained Equity	2.74%	6.75%	-4.01%	23	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	20	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20
Allan Gray	3.90%	12.05%	-8.14%	29	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	14	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	10
Bridge Equity Income Growth Fund	-2.34%	7.96%	-10.30%	30	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	3	8.56%	3.14%	5.42%	12	*	*	*	
ClucasGray Equity Fund	6.68%	9.34%	-2.66%	21	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	9	*	*	*		*	*	*	
Coronation Aggressive Equity	15.77%	6.75%	9.02%	8	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	6	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17
Coronation Houseview Equity	13.95%	6.75%	7.20%	9	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	7	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	12
Denker SA Equity	6.85%	6.75%	0.10%	17	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18
Element Equity	9.58%	9.32%	0.26%	16	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	13	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21
Excelsia Capital Aggressive Equity	7.78%	9.32%	-1.54%	20	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*		*	*	*	
Fairtree Asset Management Equity Fund	21.98%	6.75%	15.23%	6	-4.00%	-10.94%	6.94%	6	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	11	8.42%	3.62%	4.80%	7
First Avenue Focused Equity	2.03%	9.32%	-7.28%	28	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	11	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2
Foord Domestic Equity	5.95%	10.52%	-4.57%	25	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	11
Kagiso Managed Equity Capped SWIX	22.93%	6.73%	16.20%	3	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	10	*	*	*		*	*	*	
Kagiso Managed Equity Fund	24.60%	9.32%	15.28%	5	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	12	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16
Laurium Equity Preciscent Fund	8.66%	5.12%	3.43%	12	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5
Mazi Asset Management Equity CAPPED SWIX Composite	2.66%	6.75%	-4.09%	24	-12.42%	-10.94%	-1.49%	26	*	*	*		*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	5.37%	9.32%	-3.95%	22	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	8	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3
Momentum Investments Trending Equity	17.30%	6.75%	10.55%	7	-9.14%	-10.94%	1.79%	17	*	*	*		*	*	*		*	*	*	
Momentum Investments Value Equity	6.28%	6.75%	-0.47%	18	-5.41%	-10.94%	5.52%	8	*	*	*		*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	3.84%	8.65%	-4.81%	26	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	13	12.13%	6.16%	5.97%	6
Ninety One Equity Composite	12.21%	6.75%	5.46%	10	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	18	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1
Ninety One Value Composite	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22
Oasis Specialist Domestic Equity	7.40%	8.32%	-0.93%	19	-6.91%	-9.06%	2.15%	16	11.80%	12.76%	-0.96%	4	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15
OMIG Premium Equity	9.97%	6.75%	3.23%	13	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	5	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	9
Perpetua Equity	3.73%	9.33%	-5.59%	27	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19
Rezoo Equity	16.56%	12.05%	4.51%	11	-1.06%	-8.53%	7.47%	3	*	*	*		*	*	*		*	*	*	
SIM Aggressive Equity	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	5	13.95%	20.92%	-6.98%	15	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13
SIM Top Choice Equity Fund	25.03%	9.27%	15.76%	4	-5.88%	-11.13%	5.25%	9	13.18%	20.80%	-7.62%	17	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	8
Sygnia Absolute Focus Equity Fund	11.70%	9.32%	2.38%	15	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	19	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4
INDICES																				
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%			
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%											
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%			
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%			
FTSE/JSE Top 40 Index	12.41%				-8.31%				23.07%				-1.60%				7.52%			
FTSE/JSE Value Index	6.14%				-4.44%				12.15%				17.15%				-13.90%			
FTSE/JSE Growth Index	17.87%				-11.48%				25.56%				-3.63%				17.72%			
S&P South Africa (DSW)	9.22%				-11.38%				22.61%				5.05%				3.04%			
S&P South Africa (DSW) Capped	7.23%				-10.79%				15.64%				6.28%				1.51%			

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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### General :

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

### GIPS™ - Global Investment Performance Standards

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

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

#### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

### Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

### Not Benchmark Cognisant

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