



S.A. EQUITY MANAGER WATCH™ SURVEY for the month ending May 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 to Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	7 772	12 June 2020
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	2 574	05 June 2020
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	711	05 June 2020
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	10 592	09 June 2020
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	368	02 June 2020
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	1	265	02 June 2020
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 464	11 June 2020
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	600	10 June 2020
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	6	2 640	11 June 2020
Aluwani Top 25 Fund		N	FTSE/JSE SWIX40 Index	1	366	11 June 2020
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	5	2 812	11 June 2020
Arroon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	4	787	11 June 2020
Benquelea SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	1 828	05 June 2020
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017,FTSE/JSE Capped SWIX thereafter	1	2 173	08 June 2020
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	585	10 June 2020
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	790	08 June 2020
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	851	11 June 2020
Kadiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	2 591	11 June 2020
Legacy Africa FM Capped SWIX Composite	V	N	FTSE/JSE Capped SWIX All Share Index	6	1 141	06 June 2020
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 006	12 June 2020
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	10	2 042	12 June 2020
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	317	12 June 2020
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1 197	12 June 2020
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	14 313	12 June 2020
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	572	10 June 2020
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	30 284	10 June 2020
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 536	10 June 2020
Perpetua Relative Value Equity	V		FTSE/JSE SWIX All Share Index	1	3 495	12 June 2020
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	4	1 429	09 June 2020
Prescient Core Equity (Capped SWIX)	V	N	FTSE/JSE Capped SWIX All Share Index	2	674	09 June 2020
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	15	8 750	05 June 2020
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	3 368	05 June 2020
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	3 542	12 June 2020
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	7 387	12 June 2020
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	4 179	04 June 2020
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	1 611	12 June 2020
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 754	12 June 2020
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	7 629	12 June 2020
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	2 643	11 June 2020
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	2 902	10 June 2020
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1 172	11 June 2020
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	226	11 June 2020
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	293	11 June 2020
TOTAL					151232	

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* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past history is not necessarily a guide to future performance.

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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	3 313	05 June 2020
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 213	02 June 2020
Allan Gray	V	Y	FTSE/JSE All Share Index	61	39 861	04 June 2020
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	189	10 June 2020
CiucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	532	05 June 2020
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	7 690	10 June 2020
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	49	25 546	10 June 2020
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	647	04 June 2020
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	211	12 June 2020
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	13 588	02 June 2020
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	260	11 June 2020
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share Index)	4	6 169	01 June 2020
Kagiso Managed Equity Capped SWIX	V	N	FTSE/JSE Capped SWIX All Share Index	3	2 603	11 June 2020
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	5	1 234	11 June 2020
Laurium Equity Prescient Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1 859	12 June 2020
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	23	8 624	12 June 2020
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	7	1 033	12 June 2020
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 198	12 June 2020
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1 612	12 June 2020
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	3	1 020	11 June 2020
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	26	20 161	10 June 2020
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	3 519	10 June 2020
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	7 811	12 June 2020
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	712	10 June 2020
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	1 905	12 June 2020
Rezco Equity	V	N	FTSE/JSE All Share Index	1	527	08 June 2020
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	383	04 June 2020
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 057	04 June 2020
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	4 219	11 June 2020
			TOTAL		163696	

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BEE AND ESG DETAILS AS AT THE END OF MAY 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)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	*	*	*	*	*	*
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Afena Capital	Level 2	81.45%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	*	*	*	Yes	Yes
All Weather Capital	Level 2	55.00%	Zava Financial Services	100.00%	Yes	Yes
Allan Gray	Level 3	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	54.81%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI 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 Duzi Ndlovu	90.20% 9.80%	Yes	No
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	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% 23.25% 48.18%	Yes	Yes
Excelsia 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
Laurium Capital	Level 5	0.48%	Mohamed Junaid Bray	100.00%	Yes	No
Leaqcy Africa	Level 1	100.00%	Leaqcy Africa Staff	100.00%	Yes	Yes
Mazi Asset Management	Level 1	89.00%	Mazi Staff	100.00%	No	Yes
Mergence Investment Managers	Level 2	79.00%	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% 21.00% 19.00% 58.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firststrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	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
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Investment Management	Level 2	39.72%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troudou von Czetrtritz	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%	*	*
Truffle	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 MAY 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	-0.11%	-0.41%	-4.49%	-5.27%	-15.01%	-16.51%	-13.87%	-14.19%	-4.55%	-4.19%	-0.88%	-1.02%	4.45%	4.01%	9.68%	8.49%	
Absa Asset Management Core Equity	-0.63%	-0.41%	-6.08%	-5.27%	-16.63%	-15.34%	-13.04%	-12.48%	-3.29%	-2.65%	-0.37%	0.16%	*	*	*	*	
Absa Asset Management Prime Equity	-0.49%	0.42%	-2.11%	3.11%	-12.42%	-6.94%	-3.45%	-2.81%	2.21%	2.77%	3.46%	3.20%	7.28%	6.26%	*	*	
Aeon Active Equity Fund	1.02%	-0.97%	-3.45%	-3.11%	-13.32%	-13.32%	-10.40%	-6.22%	-10.40%	0.11%	-1.89%	2.31%	0.63%	7.01%	5.25%	10.79%	9.39%
Afena Capital Core Equity	2.33%	0.74%	-3.36%	-0.38%	-13.93%	-11.38%	-12.74%	-7.63%	-1.42%	0.31%	*	*	*	*	*	*	
Afena Capital Moderate Equity CAPI	1.79%	0.74%	-6.17%	-0.38%	-16.58%	-11.38%	-16.46%	-7.63%	-2.83%	0.30%	-0.48%	1.86%	2.77%	5.47%	6.03%	9.45%	
Alexander Forbes Investments Pure Equity Local	-0.50%	-0.41%	-4.62%	-5.27%	-15.75%	-16.51%	-13.49%	-14.19%	-5.37%	-4.19%	-2.15%	-1.03%	2.39%	4.00%	7.11%	8.48%	
All Weather Capital SWIX Equity Fund	-1.05%	-0.97%	-5.41%	-3.02%	-12.94%	-13.33%	-12.65%	-10.39%	-1.64%	-1.88%	*	*	*	*	*	*	
Aluwani Capped SWIX Equity Composite	-0.10%	-0.41%	-3.79%	-5.27%	-14.30%	-16.51%	-11.87%	-14.19%	-2.09%	-4.19%	*	*	*	*	*	*	
Aluwani Top 25 Fund	-0.63%	-1.10%	0.58%	-0.23%	-7.82%	-9.81%	-4.87%	-7.34%	1.36%	-0.77%	2.24%	1.19%	7.19%	5.60%	*	*	
Argon SA Equity Capped SWIX	-0.01%	-0.41%	-4.07%	-5.27%	-15.91%	-16.51%	-11.37%	-14.19%	-2.58%	-4.19%	*	*	*	*	*	*	
Argon SA Equity Fund	-0.74%	-0.97%	-2.59%	-3.02%	-13.43%	-13.33%	-8.50%	-10.85%	-1.89%	*	1.02%	0.63%	6.55%	5.25%	9.67%	9.39%	
Benguela SA Equity Capped SWIX Fund	-0.56%	-0.41%	-3.56%	-5.27%	-14.73%	-16.51%	-13.17%	-14.19%	*	*	*	*	*	*	*	*	
BlueAlpha Equity	-0.44%	-0.41%	-2.17%	-5.27%	-13.74%	-16.51%	-11.46%	-14.20%	-1.62%	-3.45%	*	*	*	*	*	*	
Coronation Core Equity	0.13%	-0.97%	-1.73%	-3.02%	-11.36%	-13.33%	-6.72%	-10.40%	-0.61%	-1.89%	0.94%	0.63%	5.46%	5.25%	10.44%	9.39%	
Excelsia Capital Core Equity	0.27%	-0.41%	-5.36%	-5.27%	-17.93%	-16.51%	-15.27%	-14.20%	*	*	*	*	*	*	*	*	
First Avenue General Equity	-0.34%	-0.97%	-3.96%	-3.02%	-13.68%	-13.33%	-14.29%	-10.40%	-6.97%	-1.89%	-3.06%	0.63%	1.72%	5.25%	*	*	
Kaqiso Core Equity Capped SWIX Fund	-0.85%	-0.41%	-10.37%	-5.27%	-22.28%	-16.51%	-18.44%	-14.20%	-6.11%	-4.19%	*	*	*	*	*	*	
Legacy Africa FM Capped SWIX Composite	-1.51%	-0.41%	-7.10%	-5.27%	-17.24%	-16.51%	-13.91%	-14.19%	-4.95%	-4.19%	*	*	*	*	*	*	
Mergence CAPI Fund	0.25%	0.74%	-10.12%	-0.38%	-11.52%	-11.38%	-10.47%	-7.63%	-0.85%	0.30%	1.25%	1.86%	5.29%	5.47%	9.30%	9.45%	
Mergence SWIX Fund	-1.38%	-0.97%	-2.99%	-3.02%	-13.53%	-13.33%	-13.87%	-10.40%	-3.45%	-1.89%	-0.12%	0.63%	5.04%	5.25%	9.37%	9.39%	
Mianzo Active Equity Fund	-0.84%	0.19%	-4.43%	-2.23%	-17.82%	-13.09%	-15.92%	-10.68%	-3.60%	-2.29%	-1.15%	0.25%	*	*	*	*	
Mianzo Enhanced Equity Fund	-0.70%	-0.38%	-4.17%	-2.56%	-16.67%	-13.77%	-15.24%	-10.87%	-3.58%	-2.45%	*	*	*	*	*	*	
Momentum Investments Classic Equity	-0.38%	-0.41%	-3.80%	-5.27%	-14.51%	-16.51%	-8.88%	-14.19%	-1.63%	-3.81%	0.53%	-0.55%	5.01%	4.36%	9.31%	8.75%	
Old Mutual Double Alpha SWIX40	-0.95%	-1.10%	-0.58%	-0.23%	-9.92%	-9.81%	-7.18%	-7.34%	-0.33%	-0.78%	1.98%	1.19%	6.49%	5.60%	10.94%	9.66%	
Old Mutual Fundamental Equity	-0.58%	-0.41%	-8.46%	-5.27%	-19.18%	-16.51%	-17.11%	-14.18%	-5.26%	-4.19%	-2.16%	-0.93%	3.57%	4.08%	8.09%	8.54%	
OMIG Managed Alpha Equity	0.06%	-0.41%	-3.49%	-5.27%	-14.34%	-16.51%	-11.38%	-14.19%	-5.31%	-4.27%	-0.93%	-0.84%	4.35%	4.15%	9.23%	8.59%	
Perpetua Relative Value Equity	-2.13%	-0.97%	-3.08%	-3.02%	-12.87%	-13.33%	-6.59%	-10.40%	-2.88%	-1.89%	*	*	*	*	*	*	
Prescient Core Equity	-0.62%	-0.97%	-2.48%	-3.02%	-12.64%	-13.33%	-9.23%	-10.40%	-1.31%	-1.89%	1.25%	0.63%	*	*	*	*	
Prescient Core Equity (Capped SWIX)	-0.07%	-0.41%	-4.79%	-5.27%	-15.97%	-16.51%	-13.37%	-14.19%	*	*	*	*	*	*	*	*	
Prudential Core Equity	-1.05%	-0.41%	-8.67%	-5.27%	-19.13%	-16.51%	-19.29%	-14.19%	-3.88%	-3.88%	-0.32%	-0.63%	4.86%	4.30%	10.08%	8.70%	
Prudential Select Equity	-1.22%	-0.41%	-8.97%	-5.27%	-19.53%	-16.51%	-19.53%	-14.19%	-3.95%	-3.55%	-0.31%	-0.43%	4.71%	4.39%	9.53%	8.75%	
Sentio General Equity (Capped SWIX)	-0.52%	-0.41%	-4.76%	-5.27%	-15.29%	-16.51%	-14.78%	-14.20%	-3.01%	-4.19%	*	*	*	*	*	*	
Sentio General Equity Fund	-1.04%	-0.97%	-1.95%	-3.02%	-11.64%	-13.33%	-11.33%	-10.40%	-1.67%	-1.89%	0.51%	0.63%	5.44%	5.25%	*	*	
SIM Moderate Equity	-0.50%	-0.94%	-1.78%	-2.90%	-11.89%	-13.00%	-7.13%	-10.05%	-0.66%	-1.70%	1.48%	0.77%	6.12%	5.29%	10.35%	9.34%	
STANLIB Core Equity	0.78%	-0.97%	-3.76%	-3.02%	-14.88%	-13.33%	-16.29%	-10.40%	-4.39%	-1.89%	-3.12%	0.63%	1.01%	5.25%	7.19%	9.39%	
STANLIB Multi Factor Equity	0.29%	-0.41%	-0.71%	-5.27%	-12.74%	-16.51%	-9.61%	-14.19%	-1.12%	-3.91%	-0.61%	-0.50%	5.10%	4.32%	9.19%	8.71%	
STANLIB Multi-Manager SA Equity Fund	-0.17%	-0.41%	-5.74%	-5.27%	-14.58%	-16.51%	-10.40%	-14.19%	-3.25%	-4.27%	-1.00%	-0.84%	3.85%	4.15%	*	*	
Sygnia Core Equity Fund	-1.04%	-0.97%	-3.10%	-3.02%	-13.44%	-13.33%	-10.50%	-10.40%	-2.70%	-1.89%	-0.69%	0.63%	3.75%	5.25%	*	9.39%	
Truffie SA Equity Fund	-0.44%	-0.41%	-1.91%	-5.27%	-9.84%	-16.51%	0.30%	-14.19%	2.35%	-3.46%	3.06%	-0.34%	8.76%	4.52%	*	*	
VunaniFM Active Capped SWIX	-1.69%	-0.41%	-5.89%	-5.27%	-15.93%	-16.51%	-12.41%	-14.19%	*	*	*	*	*	*	*	*	
VunaniFM Core Equity Fund	-1.80%	-0.97%	-4.19%	-3.02%	-13.01%	-13.33%	-8.15%	-10.40%	-0.83%	-1.89%	1.34%	0.63%	5.03%	5.25%	*	*	
X-Chequer Equity Strategy	0.23%	-0.41%	-3.84%	-5.27%	-13.77%	-16.51%	-11.63%	-14.19%	*	*	*	*	*	*	*	*	
INDICES																	
FTSE/JSE All Share Index	0.31%		0.46%		-10.12%		-5.96%		1.33%		2.46%		5.89%		9.71%		
FTSE/JSE Capped All Share Index	0.74%		-0.38%		-11.38%		-7.63%		0.30%		1.86%		5.47%		9.45%		
FTSE/JSE SWIX All Share Index	-0.97%		-3.02%		-13.33%		-10.40%		-1.89%		0.63%		5.25%		9.39%		
FTSE/JSE Capped SWIX All Share Index	-0.41%		-5.27%		-16.51%		-14.19%		-4.19%		*		*		*		
FTSE/JSE Mid Cap Index	0.23%		-16.95%		-29.92%		-20.39%		-6.51%		-2.53%		2.83%		7.26%		
FTSE/JSE Small Cap Index	-3.20%		-17.53%		-28.99%		-30.88%		-15.49%		-8.19%		-0.51%		5.16%		
FTSE/JSE Top 40 Index	0.42%		3.11%		-6.94%		-2.81%		2.77%		3.20%		6.26%		10.00%		
FTSE/JSE Value Index	-0.12%		-9.67%		-21.70%		-20.83%		-3.49%		-3.07%		0.68%		5.54%		
FTSE/JSE Growth Index	0.62%		0.96%		0.96%		0.96%		5.91%		9.88%		9.88%		12.66%		
S&P South Africa (DSW)	-1.19%		-2.42%		-13.13%		-10.31%		-1.39%		0.99%		5.55%		9.53%		
S&P South Africa (DSW) Capped	-0.86%		-4.39%		-13.01%		-13.24%		-3.92%		-1.09%		3.92%		8.34%		

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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 MAY 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	-0.60%	0.31%	-4.45%	0.46%	-13.34%	-10.12%	-7.19%	-5.96%	0.47%	1.33%	0.46%	2.46%	4.02%	5.89%	8.51%	9.71%
Arena Capital Unconstrained Equity	0.23%	-0.41%	-10.54%	-5.27%	-20.40%	-16.51%	-21.82%	-14.19%	-7.19%	-4.11%	-3.41%	-0.74%	-0.12%	4.23%	*	*
Alan Gray	-2.07%	0.31%	-11.52%	0.46%	-22.15%	-10.12%	-19.71%	-5.96%	-6.40%	1.33%	0.71%	2.46%	3.56%	5.89%	8.09%	9.71%
Bridge Equity Income Growth Fund	-2.98%	-0.22%	-14.75%	-3.96%	-25.50%	-13.09%	-25.28%	-10.16%	-9.53%	-2.71%	-4.43%	-1.14%	*	*	*	*
ClucasGray Equity Fund	1.40%	-0.97%	-12.21%	-3.02%	-22.85%	-13.33%	-21.29%	-10.39%	-3.31%	-1.88%	*	*	*	*	*	*
Coronation Aggressive Equity	1.15%	-0.41%	-2.40%	-5.27%	-11.73%	-16.51%	-4.72%	-14.19%	-1.07%	-4.19%	0.78%	-1.03%	4.60%	4.00%	9.72%	8.48%
Coronation Houseview Equity	0.78%	-0.41%	-2.31%	-5.27%	-10.45%	-16.51%	-2.67%	-14.19%	-1.27%	-4.19%	0.29%	-1.03%	4.00%	4.00%	10.08%	8.48%
Denker SA Equity	-0.65%	-0.41%	-7.77%	-5.27%	-18.03%	-16.51%	-17.81%	-14.19%	-6.30%	-4.17%	-4.35%	-0.76%	1.04%	4.14%	5.19%	8.51%
Element Equity	-1.56%	-0.97%	-10.19%	-3.02%	-19.65%	-13.33%	-12.56%	-10.40%	-1.61%	-1.89%	0.86%	0.63%	0.60%	5.25%	3.30%	9.39%
Fairtree Asset Management Equity fund	0.84%	-0.41%	1.22%	-5.27%	-9.22%	-16.51%	6.14%	-14.19%	7.02%	-4.19%	6.87%	-0.93%	11.62%	4.08%	*	*
First Avenue Focused Equity	-0.72%	-0.97%	-3.15%	-3.02%	-12.79%	-13.33%	-13.96%	-10.40%	-8.28%	-1.89%	-3.44%	0.63%	1.76%	5.25%	*	*
Foord Domestic Equity	0.44%	0.74%	-1.66%	-0.38%	-13.60%	-11.38%	-11.55%	-7.63%	-7.33%	0.81%	-3.41%	2.15%	2.74%	5.66%	8.84%	9.54%
Kagiso Managed Equity Capped SWIX	-1.68%	-0.41%	-17.13%	-5.27%	-27.32%	-16.51%	-17.44%	-14.20%	-3.45%	-4.19%	*	*	*	*	*	*
Kagiso Managed Equity Fund	-1.55%	-0.97%	-15.29%	-3.02%	-24.90%	-13.33%	-14.32%	-10.40%	-1.63%	-1.89%	0.09%	0.63%	3.55%	5.25%	7.63%	9.39%
Laurium Equity Prescient Fund	-0.99%	-0.41%	-7.98%	-5.27%	-17.11%	-16.51%	-14.94%	-14.20%	-2.15%	-3.96%	-0.65%	-1.03%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	-0.06%	-0.41%	-8.43%	-5.27%	-19.27%	-16.51%	-20.21%	-14.20%	-7.27%	-4.19%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-0.18%	-0.97%	-5.82%	-3.02%	-15.72%	-13.33%	-15.70%	-10.40%	-4.88%	-1.89%	-1.83%	0.63%	3.88%	5.25%	10.53%	9.39%
Momentum Investments Trending Equity	1.99%	-0.41%	4.17%	-5.27%	-7.60%	-16.51%	-0.26%	-14.19%	7.45%	-4.19%	*	*	*	*	*	*
Momentum Investments Value Equity	-0.28%	-0.41%	-9.47%	-5.27%	-20.80%	-16.51%	-22.56%	-14.19%	-0.54%	-4.19%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-1.23%	-1.10%	-6.58%	-0.23%	-16.64%	-9.81%	-17.41%	-7.34%	-7.92%	-0.77%	-3.00%	1.19%	3.89%	5.60%	9.52%	9.55%
Ninety One Equity Composite	0.50%	-0.41%	-2.20%	-5.27%	-12.57%	-16.51%	-5.72%	-14.19%	-0.07%	-3.60%	1.81%	-0.43%	7.17%	4.46%	10.51%	8.82%
Ninety One Value Composite	-1.72%	0.31%	-10.42%	0.46%	-26.38%	-10.12%	-7.61%	-5.96%	-3.57%	1.33%	2.24%	2.46%	4.10%	5.89%	4.53%	9.71%
Oasis Specialist Domestic Equity	-0.93%	-0.22%	-1.17%	-3.96%	-10.69%	-12.88%	-8.94%	-9.65%	-2.42%	0.51%	-0.95%	-3.18%	3.25%	3.18%	7.95%	6.78%
OMIG Premium Equity	0.67%	-0.41%	-3.20%	-5.27%	-13.30%	-16.51%	-9.30%	-14.19%	-1.55%	-4.27%	1.83%	-0.84%	5.85%	4.15%	10.94%	8.59%
Perpetua True Value Equity	-4.00%	-0.41%	-11.53%	-5.27%	-24.09%	-16.51%	-18.76%	-13.69%	-8.56%	-3.10%	-4.19%	-0.12%	*	*	*	*
Recco Equity	-1.88%	0.31%	0.32%	0.46%	-6.06%	-10.12%	5.17%	-5.96%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-0.45%	-0.40%	-7.24%	-5.09%	-18.65%	-16.11%	-6.80%	-13.76%	1.94%	-3.02%	3.62%	-0.05%	7.31%	4.68%	10.21%	8.90%
SIM Top Choice Equity Fund	-0.25%	-0.92%	-0.21%	-2.82%	-10.90%	-12.82%	2.53%	-9.84%	3.09%	-1.58%	4.14%	0.86%	8.70%	5.32%	11.94%	9.33%
Sygnia Absolute Focus Equity Fund	0.09%	-0.97%	-2.48%	-3.02%	-13.36%	-13.33%	-7.56%	-10.40%	-1.40%	-1.89%	0.65%	0.63%	6.08%	5.23%	*	9.39%
INDICES																
FTSE/JSE All Share Index	0.31%		0.46%		-10.12%		-5.96%		1.33%		2.46%		5.89%		9.71%	
FTSE/JSE Capped All Share Index	0.74%		-0.38%		-11.38%		-7.63%		0.30%		1.86%		5.47%		9.45%	
FTSE/JSE SWIX All Share Index	-0.97%		-3.02%		-13.33%		-10.40%		-1.89%		0.63%		5.25%		9.39%	
FTSE/JSE Capped SWIX All Share Index	-0.41%		-5.27%		-16.51%		-14.19%		-4.19%		*		*		*	
FTSE/JSE Mid Cap Index	0.23%		-16.95%		-29.92%		-20.39%		-6.51%		-2.53%		2.83%		7.26%	
FTSE/JSE Small Cap Index	-3.20%		-17.53%		-28.99%		-30.88%		-15.49%		-8.19%		-0.51%		5.16%	
FTSE/JSE Top 40 Index	0.42%		3.11%		-6.94%		-2.51%		2.77%		6.26%		10.00%		10.00%	
FTSE/JSE Value Index	-0.12%		-9.67%		-21.70%		-20.83%		-3.49%		-3.07%		0.68%		5.54%	
FTSE/JSE Growth Index	0.62%		9.44%		0.96%		9.06%		5.91%		6.93%		9.88%		12.66%	
S&P South Africa (DSW)	-1.19%		-2.42%		-13.13%		-10.31%		-1.39%		0.99%		5.55%		9.53%	
S&P South Africa (DSW) Capped	-0.86%		-4.39%		-16.01%		-13.24%		-3.92%		-1.09%		3.92%		8.34%	

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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 MAY 2020															
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
	BENCHMARK COGNISANT															
Abax Equity Fund	0.31%	17	0.78%	15	1.51%	14	0.32%	22	-0.36%	20	0.14%	14	0.44%	11	1.19%	4
Absa Asset Management Core Equity	-0.21%	31	-0.82%	30	-1.49%	33	-0.57%	26	-0.64%	23	-0.54%	19				
Absa Asset Management Prime Equity	-0.91%	39	-5.22%	42	-5.49%	39	-0.84%	28	-0.56%	22	0.26%	13	1.03%	5		
Aeon Active Equity Fund	1.98%	1	6.47%	1	5.21%	2	4.17%	4	2.00%	6	1.68%	2	1.78%	2	1.40%	1
Afena Capital Core Equity	1.59%	3	-2.97%	37	-2.55%	35	-5.11%	39	-1.73%	34						
Afena Capital Moderate Equity CAPI	1.05%	5	-5.79%	43	-5.19%	41	-8.83%	43	-3.13%	37	-2.34%	26	-2.70%	23	-3.41%	17
Alexander Forbes Investments Pure Equity Local	-0.09%	27	0.65%	16	0.77%	17	0.71%	21	-1.18%	31	-1.12%	22	-1.62%	22	-1.38%	15
All Weather Capital SWIX Equity Fund	-0.08%	26	-2.39%	36	0.39%	23	-2.26%	31	0.23%	17						
Aluwani Capped SWIX Equity Composite	0.31%	16	1.48%	7	2.21%	6	2.33%	14	2.10%	5						
Aluwani Top 25 Fund	0.48%	10	0.82%	14	1.99%	9	2.47%	13	2.13%	4	1.05%	5	1.59%	3		
Argon SA Equity Capped SWIX	0.40%	13	1.20%	11	0.60%	19	2.82%	9	1.61%	8						
Argon SA Equity Fund	0.23%	19	0.42%	20	-0.11%	25	1.90%	16	1.04%	12	0.39%	10	1.30%	4	0.28%	11
Benquela SA Equity Capped SWIX Fund	-0.15%	29	1.71%	6	1.79%	12	1.03%	19								
BlueAlpha Equity	-0.02%	22	3.09%	4	2.77%	4	2.74%	11	1.83%	7						
Coronation Core Equity	1.10%	4	1.29%	10	1.97%	10	3.67%	7	1.28%	9	0.30%	12	0.21%	13	1.05%	5
Excelsia Capital Core Equity	0.68%	7	-0.10%	25	-1.41%	32	-1.07%	30								
First Avenue General Equity	0.62%	9	-0.94%	31	-0.35%	30	-3.89%	35	-5.08%	38	-3.70%	27	-3.53%	24		
Kapiso Core Equity Capped SWIX Fund	-0.44%	34	-5.11%	41	-5.76%	43	-4.24%	36	-1.91%	35						
Legacy Africa FM Capped SWIX Composite	-1.10%	41	-1.83%	34	0.29%	31	0.29%	23	-0.76%	24						
Mergence CAPI Fund	-0.49%	35	0.26%	21	-0.14%	28	-2.84%	32	-1.15%	30	-0.61%	20	-0.18%	16	-0.15%	13
Mergence SWIX Fund	-0.42%	33	0.03%	22	-0.20%	29	-3.47%	34	-1.56%	33	-0.75%	21	-0.21%	17	-0.02%	12
Mianzo Active Equity Fund	-1.04%	40	-2.20%	35	-4.73%	40	-5.24%	40	-1.31%	32	-1.40%	25				
Mianzo Enhanced Equity Fund	-0.32%	32	-1.61%	33	-2.90%	38	-4.37%	37	-1.12%	29						
Momentum Investments Classic Equity	0.04%	21	1.47%	8	2.00%	8	5.31%	3	1.08%	3	1.08%	4	0.65%	9	0.57%	9
Old Mutual Double Alpha SWIX40	0.16%	20	-0.35%	26	-0.11%	26	0.16%	24	0.45%	16	0.79%	6	0.89%	6	1.28%	3
Old Mutual Fundamental Equity	-0.17%	30	-3.19%	38	-2.67%	37	-2.92%	33	-1.07%	28	-1.23%	23	-0.52%	20	-0.45%	14
OMG Managed Alpha Equity	0.47%	11	1.78%	5	2.18%	7	2.81%	10	-1.04%	27	-0.10%	16	0.20%	14	0.70%	8
Perpetua Relative Value Equity	-1.16%	42	-0.06%	23	0.46%	22	3.80%	5	-0.99%	26						
Prescient Core Equity	0.35%	14	0.54%	17	0.69%	18	1.17%	18	0.58%	15	0.61%	9				
Prescient Core Equity (Capped SWIX)	0.34%	15	0.48%	19	0.54%	21	0.83%	20								
Prudential Core Equity	-0.63%	36	-3.40%	39	-2.61%	36	-5.10%	38	0.00%	19	0.32%	11	0.56%	10	1.38%	2
Prudential Select Equity	-0.80%	37	-3.70%	40	-3.22%	39	-5.33%	41	-0.40%	21	0.12%	15	0.33%	12	0.78%	7
Sentio General Equity (Capped SWIX)	-0.11%	28	0.51%	18	1.23%	15	0.88%	27	1.18%	10						
Sentio General Equity Fund	-0.07%	24	1.07%	13	1.69%	13	-0.93%	29	0.21%	18	-0.13%	17	-0.19%	15		
SIM Moderate Equity	0.44%	12	1.11%	12	1.11%	16	2.92%	8	1.04%	13	0.71%	8	0.83%	7	1.00%	6
STANLIB Core Equity	1.75%	2	-0.74%	29	-1.56%	34	-5.89%	42	-2.51%	36	-3.75%	28	-4.24%	25	-2.20%	16
STANLIB Multi Factor Equity	0.70%	6	4.56%	2	3.78%	3	4.59%	3	2.80%	2	1.11%	3	0.79%	8	0.48%	10
STANLIB Multi-Manager SA Equity Fund	0.24%	18	-0.48%	27	1.93%	11	3.80%	6	1.02%	14	-0.16%	18	-0.29%	19		
Sygnia Core Equity Fund	-0.07%	25	-0.09%	24	-0.11%	27	-0.11%	25	-0.82%	25	-1.32%	24	-1.50%	21		
Tuffie SA Equity Fund	-0.02%	23	3.36%	3	6.67%	1	14.50%	1	5.81%	1	3.40%	1	4.24%	1		
VunaniFM Active Capped SWIX	-1.28%	43	-0.62%	28	0.59%	20	1.78%	17								
VunaniFM Core Equity Fund	-0.83%	38	-1.17%	32	0.31%	24	2.25%	15	1.05%	11	0.71%	7	-0.22%	18		
X-Chequer Equity Strategy	0.64%	8	1.43%	9	2.74%	5	2.57%	12								
	INDICES															
FTSE/JSE All Share Index	0.31%		0.46%		-10.12%		-5.96%		1.33%		2.46%		5.89%		9.71%	
FTSE/JSE Capped All Share Index	0.74%		-0.38%		-11.38%		-7.63%		0.30%		1.86%		5.47%		9.45%	
FTSE/JSE SWIX All Share Index	-0.97%		-3.02%		-13.33%		-1.89%		-1.89%		0.63%		5.25%		9.39%	
FTSE/JSE Capped SWIX All Share Index	-0.41%		-5.27%		-16.51%		-14.19%									
FTSE/JSE Mid Cap Index	0.23%		-16.95%		-29.92%		-20.39%		-6.51%		-2.53%		2.83%		7.26%	
FTSE/JSE Small Cap Index	-3.20%		-17.53%		-28.98%		-30.88%		-15.49%		-8.19%		-0.51%		5.16%	
FTSE/JSE Top 40 Index	0.42%		3.11%		-6.94%		-2.81%		2.77%		3.20%		6.26%		10.00%	
FTSE/JSE Value Index	-0.12%		-9.67%		-21.70%		-20.83%		-3.49%		-3.07%		0.68%		5.54%	
FTSE/JSE Growth Index	0.62%		9.44%		0.96%		9.06%		5.91%		6.93%		9.88%		12.66%	
S&P South Africa (DSW)	-1.19%		-2.42%		-13.13%		-10.31%		-1.39%		0.99%		5.55%		9.53%	
S&P South Africa (DSW) Capped	-0.86%		-4.39%		-16.01%		-13.24%		-3.92%		-1.09%		3.92%		8.34%	

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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.

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 MAY 2020																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-0.90%	23	-4.91%	19	-3.22%	18	-1.24%	13	-0.86%	16	-2.00%	14	-1.87%	14	-1.20%	11
Afena Capital Unconstrained Equity	0.65%	11	-5.27%	20	-3.88%	19	-7.63%	24	-3.08%	21	-2.67%	16	-4.35%	19	*	
Allan Gray	-2.38%	27	-11.98%	28	-12.03%	27	-13.75%	28	-7.72%	27	-3.17%	17	-2.33%	15	-1.62%	12
Bridge Equity Income Growth Fund	-2.76%	28	-10.79%	25	-12.41%	28	-15.12%	29	-6.82%	25	-3.29%	18	*		*	
ClucasGray Equity Fund	2.37%	2	-9.19%	24	-9.53%	24	-10.90%	27	-1.43%	17	*		*		*	
Coronation Aggressive Equity	1.56%	3	2.87%	5	4.78%	4	9.48%	6	3.12%	7	1.81%	6	0.60%	8	1.24%	6
Coronation Houseview Equity	1.19%	5	4.96%	3	6.06%	3	11.43%	4	2.92%	8	1.32%	8	0.91%	6	1.60%	4
Denker SA Equity	-0.23%	17	-2.50%	14	-1.51%	13	-3.62%	18	-2.13%	18	-3.59%	19	-3.10%	17	-3.32%	14
Element Equity	-0.59%	21	-7.18%	23	-6.32%	21	-2.16%	15	0.28%	14	0.23%	10	-4.65%	20	-6.09%	16
Fairtree Asset Management Equity fund	1.26%	4	6.49%	2	7.29%	2	20.34%	1	11.21%	2	7.81%	1	7.54%	1	*	
First Avenue Focused Equity	0.25%	13	-0.14%	10	0.53%	10	-3.56%	17	-6.39%	24	-4.07%	20	-3.49%	18	*	
Foord Domestic Equity	-0.30%	18	-1.28%	12	-2.21%	14	-3.92%	19	-8.14%	28	-5.56%	23	-2.92%	16	-0.70%	10
Kagiso Managed Equity Capped SWIX	-1.27%	24	-11.87%	27	-10.81%	25	-3.24%	16	0.74%	12	*		*		*	
Kagiso Managed Equity Fund	-0.59%	20	-12.27%	29	-11.58%	26	-3.93%	20	0.26%	15	-0.55%	13	-1.70%	11	-1.76%	13
Laurium Equity Prescient Fund	-0.58%	19	-2.71%	15	-0.60%	12	-0.73%	12	1.81%	11	0.38%	9	*		*	
Mazi Asset Management Equity CAPPED SWIX Composi	0.35%	12	-3.16%	17	-2.76%	17	-6.01%	23	-3.08%	20	*		*		*	
Mazi Asset Management SWIX Composite	0.79%	9	-2.80%	16	-2.39%	15	-5.30%	22	-2.99%	19	-2.46%	15	-1.37%	10	1.13%	8
Momentum Investments Trending Equity	2.41%	1	9.44%	1	8.91%	1	13.93%	2	11.64%	1	*		*		*	
Momentum Investments Value Equity	0.13%	14	-4.20%	18	-4.28%	20	-8.36%	25	3.65%	5	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-0.12%	16	-6.34%	22	-6.83%	22	-10.07%	26	-7.15%	26	-4.20%	22	-1.71%	12	-0.03%	9
Ninety One Equity Composite	0.92%	8	3.07%	4	3.94%	6	8.48%	7	3.54%	6	2.23%	5	2.72%	3	1.69%	3
Ninety One Value Composite	-2.02%	25	-10.88%	26	-16.27%	29	-1.65%	14	-4.90%	22	-0.23%	12	-1.79%	13	-5.18%	15
Oasis Specialist Domestic Equity	-0.71%	22	2.79%	6	2.19%	8	0.71%	11	2.06%	10	1.46%	7	0.07%	9	1.17%	7
OMIG Premium Equity	1.08%	6	2.07%	8	3.21%	7	4.88%	9	2.72%	9	2.67%	4	1.70%	5	2.35%	2
Perpetua True Value Equity	-3.59%	29	-6.26%	21	-7.57%	23	-5.07%	21	-5.46%	23	-4.07%	21	*		*	
Rezco Equity	-2.18%	26	-0.14%	11	4.06%	5	11.12%	5	*		*		*		*	
SIM Aggressive Equity	-0.05%	15	-2.15%	13	-2.54%	16	6.96%	8	4.96%	3	3.67%	2	2.63%	4	1.31%	5
SIM Top Choice Equity Fund	0.68%	10	2.61%	7	1.91%	9	12.38%	3	4.67%	4	3.29%	3	3.38%	2	2.61%	1
Sygnia Absolute Focus Equity Fund	1.06%	7	0.54%	9	-0.04%	11	2.84%	10	0.48%	13	0.02%	11	0.83%	7	*	
INDICES																
FTSE/JSE All Share Index	0.31%		0.46%		-10.12%		-5.96%		1.33%		2.46%		5.89%		9.71%	
FTSE/JSE Capped All Share Index	0.74%		-0.38%		-11.38%		-7.63%		0.30%		1.86%		5.47%		9.45%	
FTSE/JSE SWIX All Share Index	-0.97%		-3.02%		-13.33%		-10.40%		-1.89%		0.63%		5.25%		9.39%	
FTSE/JSE Capped SWIX All Share Index	-0.41%		-5.27%		-16.51%		-14.19%		-4.19%		*		*		*	
FTSE/JSE Mid Cap Index	0.23%		-16.95%		-29.92%		-20.39%		-6.51%		-2.53%		2.83%		7.26%	
FTSE/JSE Small Cap Index	-3.20%		-17.53%		-28.99%		-30.88%		-15.49%		-8.19%		-0.51%		5.16%	
FTSE/JSE Top 40 Index	0.42%		3.11%		-6.94%		-2.81%		2.77%		3.20%		6.26%		10.00%	
FTSE/JSE Value Index	-0.12%		-9.67%		-21.70%		-20.83%		-3.49%		-3.07%		0.68%		5.54%	
FTSE/JSE Growth Index	0.62%		9.44%		0.96%		9.06%		5.91%		6.93%		9.88%		12.66%	
S&P South Africa (DSW)	-1.19%		-2.42%		-13.13%		-10.31%		-1.39%		0.99%		5.55%		9.53%	
S&P South Africa (DSW) Capped	-0.86%		-4.39%		-16.01%		-13.24%		-3.92%		-1.09%		3.92%		8.34%	

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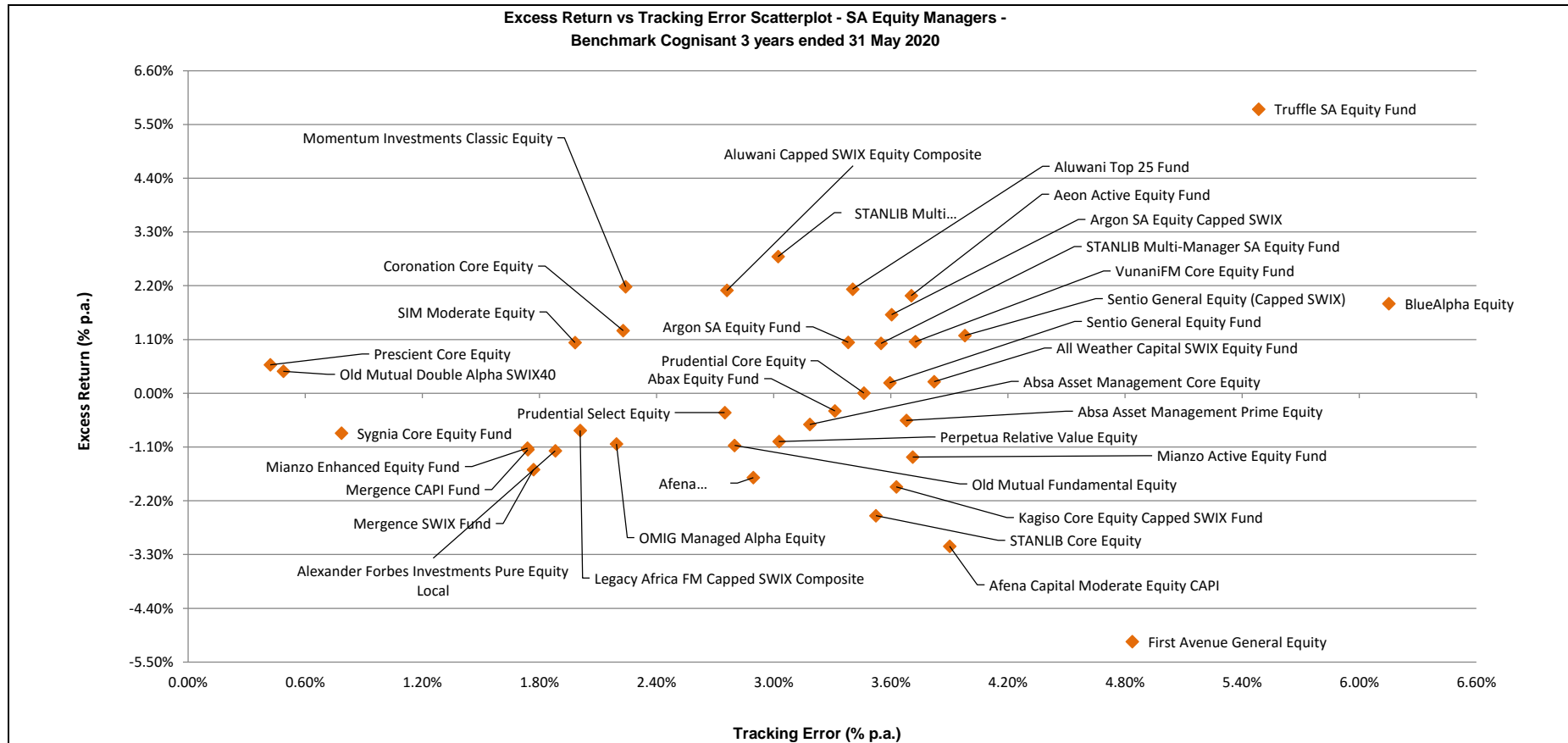
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S.A. EQUITY MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2020																		
RISK VS RETURN																		
	Calculated on 3 year performance returns								Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Information Ratio	Rank	
BENCHMARK COGNISANT																		
Abax Equity Fund	-4.55%	32	16.52%	13	-0.36%	20	3.31%	-0.11	20	-0.88%	21	14.56%	12	0.14%	14	3.78%	0.04	15
Alexander Forbes Investments Pure Equity Local	-5.37%	26	17.99%	30	-0.64%	23	3.18%	-0.20	23	-0.37%	18	15.28%	23	-0.54%	19	3.27%	-0.16	19
Abax Asset Management Core Equity	-3.29%	25	17.59%	30	-0.64%	23	3.18%	-0.20	23	-0.37%	18	15.28%	23	-0.54%	19	3.27%	-0.16	19
Abax Asset Management Prime Equity	2.21%	2	16.42%	11	-0.56%	22	3.66%	-0.15	22	3.46%	1	14.29%	9	0.28%	13	3.49%	0.07	13
Axon Active Equity Fund	0.11%	4	16.15%	9	2.07%	6	3.71%	0.54	9	2.31%	3	14.07%	5	1.68%	2	3.22%	0.52	4
Alena Capital Core Equity	-1.42%	13	16.11%	8	-1.73%	34	2.90%	-0.60	30	*	*	*	*	*	*	*	*	*
Alena Capital Moderate Equity CAPI	-2.83%	21	16.08%	7	-3.13%	37	3.90%	-0.80	35	-0.48%	19	14.09%	6	-2.34%	26	3.30%	-0.71	25
Alexander Forbes Investments Pure Equity Local	-5.37%	26	17.18%	20	-1.18%	31	1.88%	-0.63	31	-2.15%	25	14.69%	14	-1.12%	22	1.96%	-0.57	24
All Weather Capital SWIX Equity Fund	-1.64%	16	16.54%	36	0.20%	17	3.92%	0.66	17	*	*	*	*	*	*	*	*	*
Alawani Capped SWIX Equity Composite	-2.09%	18	16.67%	15	2.10%	5	2.76%	0.76	6	*	*	*	*	*	*	*	*	*
Alawani Top 25 Fund	1.98%	3	16.02%	6	2.15%	4	3.46%	0.63	7	2.24%	4	14.26%	7	1.05%	5	3.16%	0.33	8
Arizon SA Equity Capped SWIX	-2.59%	19	18.34%	34	1.61%	8	3.60%	0.45	11	*	*	*	*	*	*	*	*	*
Arizon SA Equity Fund	-0.89%	9	18.08%	31	1.64%	12	3.38%	0.31	12	1.02%	10	15.49%	26	0.39%	10	3.30%	0.12	11
BlueAlpha Equity	-1.62%	14	19.75%	1	1.83%	7	6.15%	0.30	13	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-0.61%	6	16.59%	14	1.28%	9	2.23%	0.58	8	0.94%	11	14.57%	13	0.30%	12	2.22%	0.14	10
First Avenue General Equity	-0.97%	8	16.59%	14	-5.09%	38	4.84%	-1.65	38	-3.09%	27	13.25%	1	-3.70%	27	4.53%	-0.82	26
Kagiso Core Equity Capped SWIX Fund	-4.11%	37	18.44%	35	-1.91%	35	3.63%	-0.53	29	*	*	*	*	*	*	*	*	*
Lesao Africa EM Capped SWIX Composite	-4.95%	33	18.83%	16	-0.78%	24	2.01%	-0.38	26	*	*	*	*	*	*	*	*	*
Meriance CAPI Fund	-0.85%	10	16.88%	4	-1.15%	30	1.74%	-0.66	33	1.25%	8	13.83%	3	-0.61%	20	1.72%	-0.35	20
Meriance SWIX Fund	-3.45%	28	16.59%	12	-1.56%	39	1.77%	-0.88	36	-0.12%	15	14.29%	8	-0.75%	21	1.76%	-0.43	22
Mianco Active Equity Fund	-3.60%	28	17.54%	24	-1.31%	32	3.71%	-0.35	25	-1.15%	24	14.97%	17	-1.40%	25	3.53%	-0.40	21
Mianco Enhanced Equity Fund	-3.58%	27	18.22%	33	-1.12%	29	1.74%	-0.65	32	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	-1.63%	15	17.65%	27	2.18%	3	2.24%	0.97	3	0.53%	12	15.02%	21	1.08%	4	2.15%	0.50	5
Old Mutual Double Alpha SWIX40	-0.33%	5	17.76%	28	0.45%	16	0.49%	0.82	5	1.98%	5	15.48%	25	0.79%	6	0.45%	1.77	1
Old Mutual Fundamental Equity	-5.24%	34	17.44%	26	-1.07%	28	2.80%	-0.38	27	-2.16%	29	14.97%	18	-1.23%	23	2.73%	-0.46	23
OMG Managed Alpha Equity	-5.31%	35	17.05%	19	-1.04%	27	2.19%	-0.47	28	-0.93%	22	14.74%	15	-1.01%	16	2.15%	-0.04	17
Perpetua Relative Value Equity	-2.88%	22	16.34%	10	-0.99%	26	3.03%	-0.33	24	*	*	*	*	*	*	*	*	*
Prudential Core Equity	-1.31%	12	17.26%	21	0.42%	15	0.42%	1.38	1	1.25%	9	14.85%	16	0.61%	9	0.41%	1.48	2
Prudential Core Equity	-3.88%	29	18.57%	37	0.00%	19	3.46%	0.00	19	-0.32%	17	15.75%	27	0.32%	11	3.09%	0.10	12
Prudential Select Equity	-3.85%	30	17.67%	29	-0.40%	21	2.75%	-0.14	21	-0.91%	16	15.23%	22	0.15%	15	2.55%	0.05	14
Seritis General Equity (Capped SWIX)	-3.01%	23	17.33%	22	1.18%	10	3.98%	0.30	14	*	*	*	*	*	*	*	*	*
Seritis General Equity Fund	-1.67%	17	16.83%	17	0.21%	18	3.60%	0.06	18	0.51%	13	14.48%	10	-0.13%	17	3.75%	-0.03	16
SM Moderate Equity	-0.66%	7	17.51%	23	1.04%	13	1.98%	0.52	10	1.48%	6	14.98%	20	0.71%	8	1.77%	0.40	6
STANLIB Core Equity	-4.39%	31	15.96%	5	-2.51%	36	3.52%	-0.71	34	-3.12%	28	13.61%	2	-3.75%	28	3.66%	-1.03	27
STANLIB Multi Factor Equity	-1.12%	11	15.65%	3	2.80%	2	3.02%	0.93	4	0.50%	14	13.83%	4	1.11%	3	2.81%	0.40	7
STANLIB Multi-Manager SA Equity Fund	-3.25%	24	18.11%	32	1.02%	14	3.55%	0.29	15	-1.00%	23	15.47%	24	-0.16%	18	3.21%	-0.05	18
Synia Core Equity Fund	-2.70%	20	16.96%	18	-0.82%	25	0.79%	-1.04	37	-0.69%	20	14.52%	11	-1.32%	24	0.98%	-1.36	28
Truffie SA Equity Fund	2.35%	1	19.00%	38	5.81%	1	5.48%	1.06	2	3.09%	2	16.06%	28	3.40%	1	5.42%	0.64	3
Vanguard Core Equity Fund	-0.83%	8	17.64%	26	1.05%	11	3.73%	0.28	16	1.34%	7	14.88%	19	0.71%	7	3.31%	0.21	9
NOT BENCHMARK COGNISANT																		
Abax Asset Management Value	0.47%	5	16.88%	12	-0.86%	16	4.24%	-0.20	17	0.46%	11	14.42%	8	-2.00%	14	4.19%	-0.48	16
Alena Capital Unconstrained Equity	-7.19%	22	16.05%	7	-3.98%	21	5.24%	-0.59	20	-3.41%	19	15.22%	14	-2.67%	16	7.04%	-0.36	14
Alena Gray	-6.40%	21	19.04%	22	-7.72%	27	6.91%	-1.12	25	-0.71%	15	16.31%	17	-3.17%	17	6.92%	-0.51	18
Bridge Equity Income Growth Fund	-6.53%	28	16.20%	8	-6.82%	25	9.04%	-0.75	21	-4.43%	23	14.10%	6	-3.29%	18	7.89%	-0.42	15
CiticasGray Equity Fund	-3.31%	16	17.45%	15	-1.43%	17	7.30%	-0.20	16	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-1.07%	9	16.23%	9	3.12%	7	5.00%	0.62	7	0.78%	8	14.93%	13	1.81%	6	5.52%	0.33	6
Coronation Houseview Equity	-1.27%	10	15.41%	6	2.92%	8	5.40%	0.54	8	0.29%	12	13.89%	4	1.32%	8	4.76%	0.28	7
Direx SA Equity	-6.30%	20	16.59%	12	-2.13%	18	5.38%	-0.39	19	-4.95%	22	14.46%	9	-3.59%	19	7.01%	-0.51	19
Element Equity	-1.61%	13	14.91%	3	0.28%	14	8.61%	0.03	15	0.86%	7	14.56%	10	0.23%	10	9.80%	0.02	10
Fairtree Asset Management Equity Fund	7.02%	2	26.27%	28	11.21%	2	11.22%	1.00	3	6.87%	1	21.71%	22	7.81%	1	9.45%	0.83	2
First Avenue Focused Equity	-8.28%	26	14.75%	2	-6.39%	24	4.71%	-1.36	27	-3.44%	20	13.49%	3	-4.07%	20	4.88%	-0.83	21
Foord Domestic Equity	-7.39%	24	15.11%	4	-8.14%	28	5.95%	-1.37	28	-3.41%	18	13.27%	2	-5.56%	23	5.34%	-1.04	23
Kagiso Managed Equity Capped SWIX	-3.45%	17	18.18%	20	0.74%	12	7.46%	0.10	13	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	-1.63%	14	18.15%	19	0.26%	15	7.37%	0.04	14	0.09%	13	15.92%	16	-0.55%	13	6.77%	-0.08	13
Laurnum Equity President Fund	-2.15%	15	19.25%	23	1.81%	11	4.46%	0.41	11	-0.65%	14	16.40%	18	0.38%	9	4.81%	0.08	9
Mazi Asset Management Equity CAPPED SWIX Composite	-7.27%	23	17.64%	17	-3.08%	20	3.63%	-0.85	23	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-4.88%	19	17.30%	14	-2.99%	19	3.17%	-0.94	24	-1.83%	16	14.72%	12	-2.46%	15	3.43%	-0.72	20
Momentum Investments Trending Equity	7.45%	1	18.00%	18	11.84%	1	4.89%	2.38	1	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-0.54%	8	19.75%	24	3.65%	5	6.95%	0.52	10	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-7.92%	25	16.63%	11	-7.15%	26	5.41%	-1.32	26	-3.00%	17	14.35%	7	-4.20%	22	5.00%	-0.84	22
Ninety One Equity Composite	-0.07%	6	19.70%	21	3.54%	6	4.30%	0.82	4	1.81%	6	15.90%	15	2.23%	5	4.14%	0.54	5
Ninety One Value Composite	-3.57%	18	22.68%	27	-4.90%	22	13.41%	-0.27	18	2.24%	4	24.31%	23	-0.23%	12	19.30%	-0.01	12
Oasis Specialist Domestic Equity	-0.36%	7	14.27%	1	0.06%	10	3.90%	0.53	9	0.51%	10	13.24%	1	1.46%	7	5.32%	0.27	8
OMG Premium Equity	-1.55%	12	16.35%	10	2.72%	9	2.17%	1.25	2	1.83%	5	13.89%	5	2.67%	4	2.08%	1.28	1
Perpetua True Value Equity	-8.56%	27	17.49%	16	-5.46%	23	6.54%	-0.83	22	-4.19%	21	16.45%	19	-4.07%	21	8.29%	-0.49	17
SM Aggressive Equity	1.94%	4	19.78%	26	4.96%	3	6.99%	0.71	5	3.62%	3	16.76%	21	3.67%	2	5.98%	0.61	3
SM Top Choice Equity Fund	3.09%	3	19.77%	25	4.67%	4	6.81%	0.69	6	4.14%	2	16.62%	20	3.29%	3	5.64%	0.58	4
Synia Absolute Focus Equity Fund	-1.40%	11	17.16%	13	0.48%	13	3.19%	0.15	12	0.65%	9	14.97%	11	0.02%	11	3.32%	0.01	11
INDICES																		
FTSE/JSE All Share Index	1.33%		16.68%							2.46%		14.42%						
FTSE/JSE Capped All Share Index	0.93%		16.68%							1.96%		14.36%						

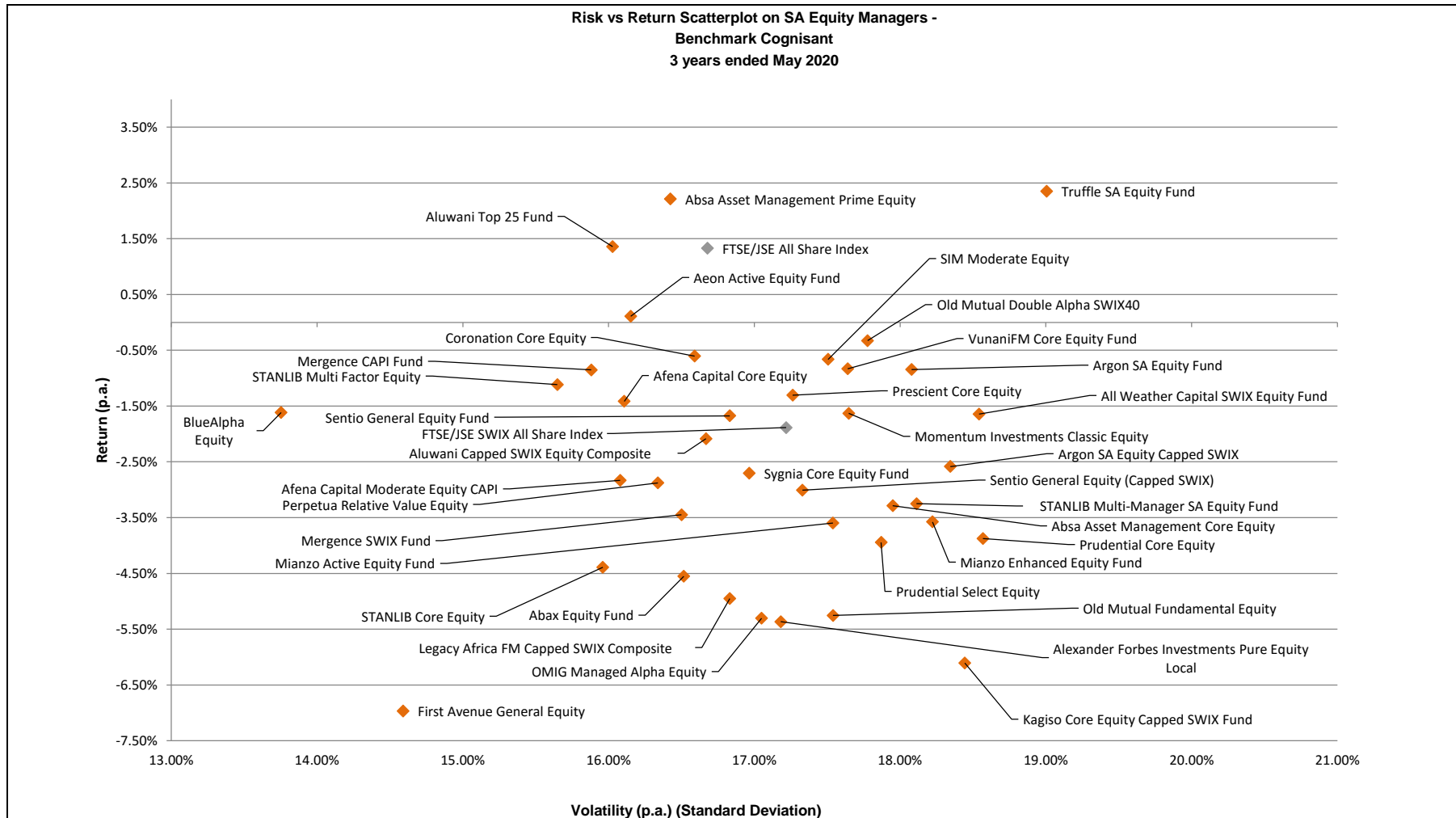
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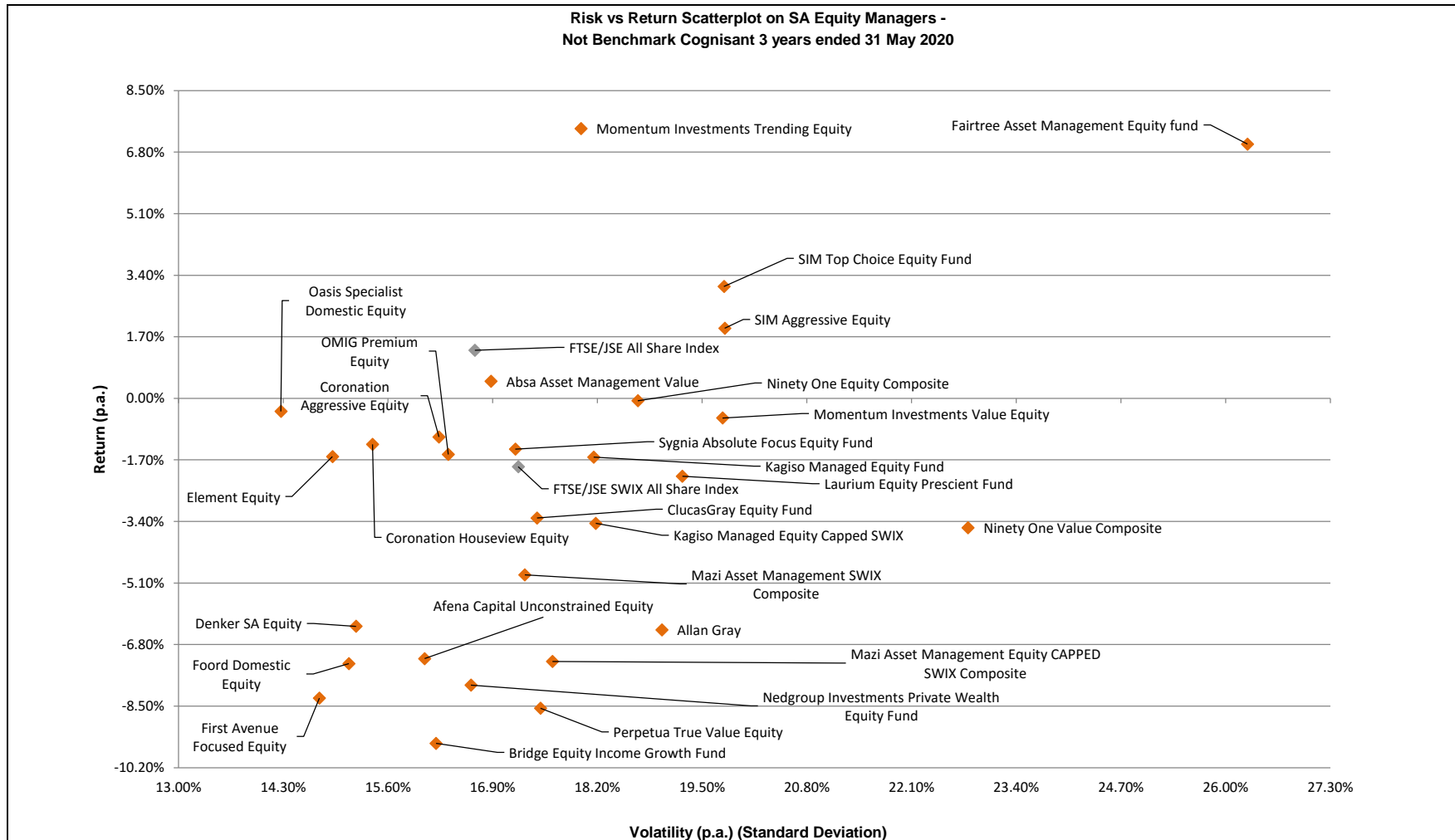
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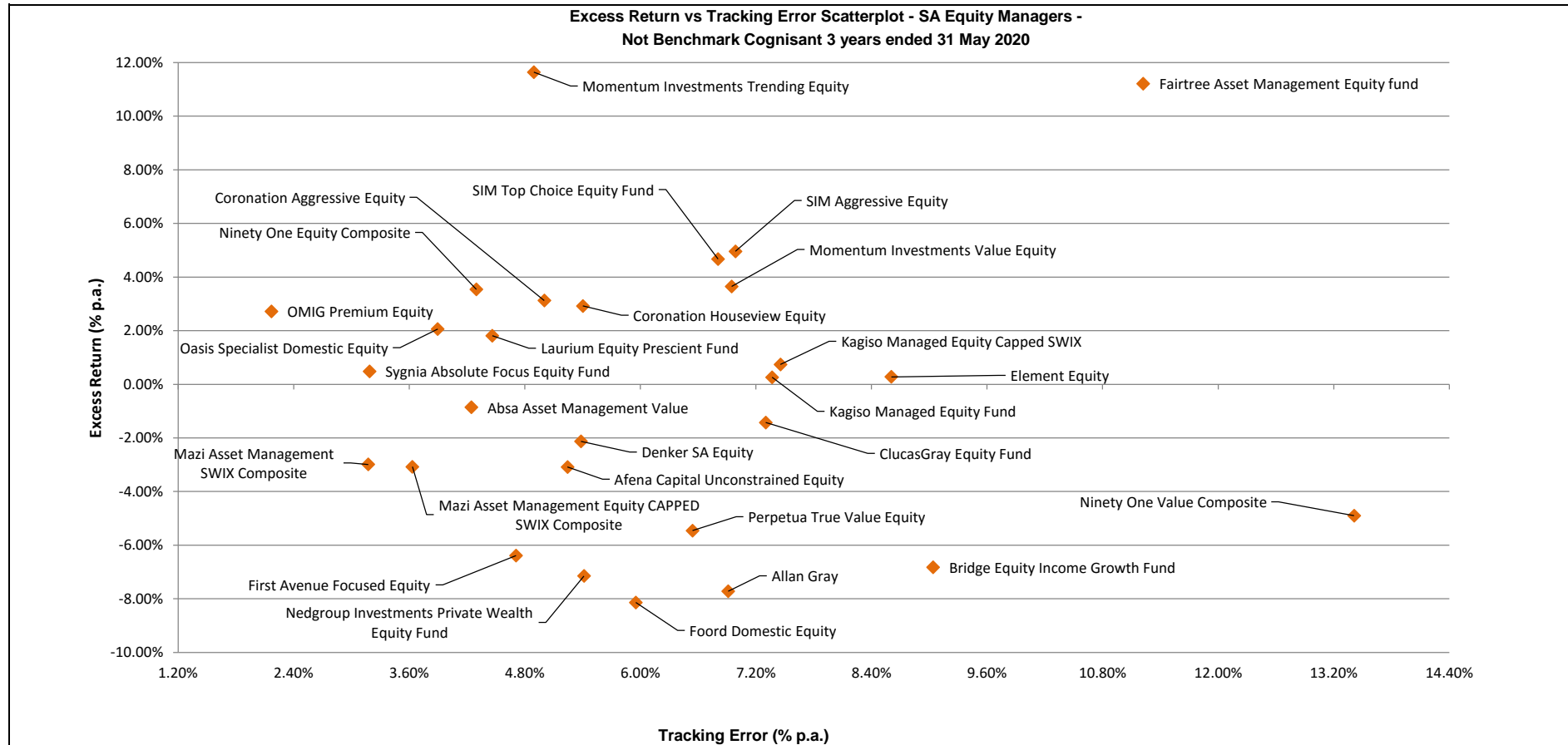
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	2.33%	3.45%	-7.82%	0.30%	2.35%	3.46%	8.76%	10.94%
Upper Quartile	-0.04%	-2.33%	-12.80%	-9.06%	-0.92%	1.27%	6.12%	10.08%
Median	-0.50%	-3.80%	-14.30%	-11.87%	-2.64%	0.19%	5.03%	9.37%
Average	-0.42%	-3.87%	-14.39%	-11.67%	-2.43%	0.18%	4.93%	9.20%
Asset-weighted Average	-0.45%	-4.66%	-15.25%	-12.61%	-3.12%	-0.42%	4.60%	9.03%
Lower Quartile	-0.90%	-5.08%	-15.95%	-14.10%	-3.81%	-0.89%	3.85%	9.19%
Lowest	-2.13%	-10.37%	-22.28%	-19.53%	-6.97%	-3.12%	1.01%	6.03%
Range	4.45%	13.82%	14.46%	19.83%	9.32%	6.58%	7.75%	4.91%
Number of Participants	43	43	43	43	38	28	25	17
Not Benchmark Cognisant								
Highest	1.99%	4.17%	-6.06%	6.14%	7.45%	6.87%	11.62%	11.94%
Upper Quartile	0.44%	-2.20%	-12.57%	-6.80%	-0.50%	1.34%	5.91%	10.28%
Median	-0.45%	-6.58%	-16.64%	-12.56%	-1.89%	0.29%	3.95%	9.18%
Average	-0.54%	-6.29%	-16.73%	-11.46%	-2.70%	-0.23%	4.43%	8.59%
Asset-weighted Average	-0.32%	-4.92%	-15.46%	-9.68%	-2.11%	0.66%	5.23%	9.02%
Lower Quartile	-1.55%	-10.42%	-20.80%	-17.81%	-6.59%	-3.21%	3.12%	7.87%
Lowest	-4.00%	-17.13%	-27.32%	-25.28%	-9.53%	-4.43%	-0.12%	3.30%
Range	6.00%	21.31%	21.27%	31.42%	16.98%	11.31%	11.74%	8.64%
Number of Participants	29	29	29	29	28	23	20	16
SA Equity Total								
Highest	2.33%	4.17%	-6.06%	6.14%	7.45%	6.87%	11.62%	11.94%
Median	-0.50%	-4.01%	-14.43%	-12.14%	-2.37%	0.29%	4.71%	9.37%
Average	-0.47%	-4.85%	-15.33%	-11.58%	-2.55%	0.00%	4.71%	8.91%
Lowest	-4.00%	-17.13%	-27.32%	-25.28%	-9.53%	-4.43%	-0.12%	3.30%
Range	6.33%	21.31%	21.27%	31.42%	16.98%	11.31%	11.74%	8.64%
Number of Participants	72	72	72	72	66	51	45	33

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	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	-0.50%	-3.80%	-14.30%	-11.87%	-2.64%	0.19%	5.03%	9.37%
Average	-0.42%	-3.87%	-14.39%	-11.67%	-2.43%	0.18%	4.93%	9.20%
Asset-weighted Average	-0.45%	-4.66%	-15.25%	-12.61%	-3.12%	-0.42%	4.60%	9.03%
Number of Participants	43	43	43	43	38	28	25	17
Not Benchmark Cognisant								
Median	-0.45%	-6.58%	-16.64%	-12.56%	-1.89%	0.29%	3.95%	9.18%
Average	-0.54%	-6.29%	-16.73%	-11.46%	-2.70%	-0.23%	4.43%	8.59%
Asset-weighted Average	-0.32%	-4.92%	-15.46%	-9.68%	-2.11%	0.66%	5.23%	9.02%
Number of Participants	29	29	29	29	28	23	20	16
SA Equity Total								
Median	-0.50%	-4.01%	-14.43%	-12.14%	-2.37%	0.29%	4.71%	9.37%
Average	-0.47%	-4.85%	-15.33%	-11.58%	-2.55%	0.00%	4.71%	8.91%
Number of Participants	72	72	72	72	66	51	45	33

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2020								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	1.98%	6.47%	6.67%	14.50%	5.81%	3.40%	4.24%	1.40%
Upper Quartile	0.46%	1.16%	1.86%	2.66%	1.15%	0.71%	0.83%	1.05%
Median	-0.02%	0.03%	0.46%	0.32%	-0.18%	0.13%	0.21%	0.57%
Average	0.08%	-0.19%	0.09%	0.13%	0.03%	-0.16%	0.00%	0.15%
Asset-weighted Average	0.08%	-0.09%	0.29%	0.43%	0.24%	-0.08%	0.11%	0.25%
Lower Quartile	-0.37%	-1.39%	-1.45%	-2.88%	-1.11%	-0.84%	-0.29%	-0.15%
Lowest	-1.28%	-5.79%	-5.76%	-8.83%	-5.08%	-3.75%	-4.24%	-3.41%
Number of Participants	43	43	43	43	38	28	25	17
Not Benchmark Cognisant								
Highest	2.41%	9.44%	8.91%	20.34%	11.64%	7.81%	7.54%	2.61%
Upper Quartile	0.92%	2.07%	2.19%	6.96%	2.97%	1.64%	1.11%	1.38%
Median	-0.05%	-2.71%	-2.39%	-2.16%	0.27%	-0.23%	-1.54%	0.55%
Average	-0.12%	-2.80%	-2.55%	-0.13%	-0.22%	-0.48%	-0.45%	-0.42%
Asset-weighted Average	-0.13%	-1.70%	-1.38%	1.42%	-0.01%	0.19%	0.41%	0.03%
Lower Quartile	-0.71%	-6.34%	-6.83%	-5.30%	-3.54%	-3.23%	-2.48%	-1.65%
Lowest	-3.59%	-12.27%	-16.27%	-15.12%	-8.14%	-5.56%	-4.65%	-6.09%
Number of Participants	29	29	29	29	28	23	20	16
SA Equity Total								
Highest	2.41%	9.44%	8.91%	20.34%	11.64%	7.81%	7.54%	2.61%
Median	-0.02%	-0.25%	-0.11%	-0.34%	0.11%	0.02%	0.19%	0.57%
Average	0.00%	-1.24%	-0.97%	0.03%	-0.07%	-0.30%	-0.20%	-0.13%
Lowest	-3.59%	-12.27%	-16.27%	-15.12%	-8.14%	-5.56%	-4.65%	-6.09%
Number of Participants	72	72	72	72	66	51	45	33

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	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	-0.02%	0.03%	0.46%	0.32%	-0.18%	0.13%	0.21%	0.57%
Average	0.08%	-0.19%	0.09%	0.13%	0.03%	-0.16%	0.00%	0.15%
Asset-weighted Average	0.08%	-0.09%	0.29%	0.43%	0.24%	-0.08%	0.11%	0.25%
Number of Participants	43	43	43	43	38	28	25	17
Not Benchmark Cognisant								
Median	-0.05%	-2.71%	-2.39%	-2.16%	0.27%	-0.23%	-1.54%	0.55%
Average	-0.12%	-2.80%	-2.55%	-0.13%	-0.22%	-0.48%	-0.45%	-0.42%
Asset-weighted Average	-0.13%	-1.70%	-1.38%	1.42%	-0.01%	0.19%	0.41%	0.03%
Number of Participants	29	29	29	29	28	23	20	16
SA Equity Total								
Median	-0.02%	-0.25%	-0.11%	-0.34%	0.11%	0.02%	0.19%	0.57%
Average	0.00%	-1.24%	-0.97%	0.03%	-0.07%	-0.30%	-0.20%	-0.13%
Number of Participants	72	72	72	72	66	51	45	33

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INVESTMENT DATA TO THE END OF MAY 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
Abax Equity Fund	5.28%	6.75%	-1.47%	29	-11.09%	-10.94%	-0.16%	37	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	28	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%	22	16.97%	21.21%	-4.25%	26	2.14%	4.13%	-1.98%	20	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%	34	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15
Aeon Active Equity Fund	8.96%	9.32%	-0.35%	26	-11.46%	-11.67%	0.21%	33	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	22	7.14%	3.62%	3.52%	10
Afena Capital Core Equity	8.41%	10.52%	-2.11%	36	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	-	-	-	-	-	-	-	-
Afena Capital Moderate Equity CAPI	7.26%	10.52%	-3.26%	38	-6.16%	-7.67%	1.52%	17	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27
Alexander Forbes Investments Pure Equity Local	5.36%	6.75%	-1.39%	28	-12.28%	-10.93%	-1.34%	39	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23
All Weather Capital SWIX Equity Fund	5.38%	9.34%	-3.96%	41	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	12	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	7.87%	6.75%	1.12%	11	-9.86%	-10.94%	1.08%	24	18.73%	16.49%	2.25%	4	-	-	-	-	-	-	-	-
Aluwani Top 25 Fund	9.46%	8.65%	0.81%	14	-10.48%	-12.12%	1.64%	14	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	19	9.93%	6.16%	3.76%	8
Argon SA Equity Capped SWIX	9.68%	6.75%	2.93%	6	-6.03%	-10.94%	4.90%	3	-	-	-	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	11.66%	9.32%	2.34%	9	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	23	0.36%	4.13%	-3.77%	25	9.81%	3.62%	6.19%	4
Berquela SA Equity Capped SWIX Fund	3.15%	6.75%	-3.60%	40	-9.79%	-10.94%	1.15%	21	-	-	-	-	-	-	-	-	-	-	-	-
BlueAlpha Equity	7.11%	6.74%	0.36%	20	-9.59%	-10.93%	1.34%	19	23.01%	21.80%	1.20%	7	-	-	-	-	-	-	-	-
Coronation Core Equity	11.64%	9.32%	2.33%	10	-11.81%	-11.67%	-0.14%	36	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25
Excelsia Capital Core Equity	7.08%	6.73%	0.35%	21	-10.70%	-10.93%	0.23%	32	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue General Equity	3.03%	9.32%	-6.29%	42	-16.49%	-11.67%	-4.82%	41	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	30	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%	23	-9.35%	-10.94%	1.59%	15	14.28%	16.49%	-2.21%	17	-	-	-	-	-	-	-	-
Mergence CAPI Fund	8.27%	10.52%	-2.26%	37	-6.39%	-7.67%	1.28%	20	13.96%	18.06%	-4.10%	24	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13
Mergence SWIX Fund	6.01%	9.32%	-3.30%	39	-10.71%	-11.67%	0.96%	26	17.07%	21.21%	-4.15%	25	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9
Mianza Active Equity Fund	5.46%	7.57%	-2.11%	35	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28
Mianza Enhanced Equity Fund	5.81%	7.47%	-1.66%	31	-10.17%	-11.14%	0.97%	25	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	-	-	-	-
Momentum Investments Classic Equity	10.60%	6.75%	3.85%	3	-9.55%	-11.50%	1.95%	11	18.06%	21.21%	-3.16%	21	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22
Old Mutual Double Alpha SWIX40	9.29%	8.63%	0.66%	17	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18
Old Mutual Fundamental Equity	7.63%	6.75%	0.89%	13	-9.58%	-10.92%	1.34%	18	14.49%	18.19%	-3.70%	22	0.11%	4.14%	-4.03%	26	6.77%	3.62%	3.16%	11
OMIG Managed Alpha Equity	7.01%	6.74%	0.26%	22	-13.80%	-10.92%	-2.88%	40	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	21	8.78%	3.62%	5.16%	6
Perpetua Relative Value Equity	10.13%	9.32%	0.81%	15	-11.38%	-11.67%	0.29%	31	12.04%	21.21%	-9.17%	35	12.13%	4.13%	8.01%	1	-	-	-	-
Prescient Core Equity	10.06%	9.32%	0.74%	16	-11.53%	-11.67%	0.14%	35	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17
Prescient Core Equity (Capped SWIX)	7.40%	6.75%	0.65%	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Core Equity	4.92%	6.75%	-1.83%	32	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16
Prudential Select Equity	4.87%	6.75%	-1.88%	33	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14
Sentio General Equity (Capped SWIX)	5.77%	6.73%	-0.96%	27	-10.49%	-10.93%	0.43%	29	-	-	-	-	-	-	-	-	-	-	-	-
Sentio General Equity Fund	7.38%	9.32%	-1.94%	34	-11.49%	-11.67%	0.18%	34	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12
SIIM Moderate Equity	12.48%	9.27%	3.21%	4	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20
STANLIB Core Equity	2.60%	9.32%	-6.72%	43	-10.54%	-11.67%	1.13%	23	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	27	-0.37%	3.62%	-3.99%	26
STANLIB Multi Factor Equity	9.20%	6.75%	2.46%	8	-9.52%	-10.93%	1.41%	17	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	24	2.68%	3.62%	-0.94%	21
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%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	24	-12.06%	-11.67%	-0.40%	38	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	23	3.42%	3.62%	-0.20%	19
Truffle SA Equity Fund	16.08%	6.75%	9.33%	1	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	33	-2.60%	4.13%	-6.73%	29	14.77%	3.62%	11.15%	1
VunaniFM Active Capped SWIX	5.22%	6.75%	-1.53%	30	-6.02%	-10.94%	4.92%	2	-	-	-	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	9.03%	9.32%	-0.29%	25	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7
X-Chequer Equity Strategy	7.36%	6.75%	0.61%	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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

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 MAY 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%	23	13.94%	20.95%	-7.01%	16	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14
Alena Capital Unconstrained Equity	2.74%	6.75%	-4.01%	22	-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%	28	-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%	29	-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%	20	-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%	24	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%	26	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%	24	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
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%	27	-20.01%	-11.67%	-8.35%	29	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%	24	-12.22%	-7.36%	-4.86%	28	5.39%	20.95%	-15.57%	22	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	8.56%	5.12%	3.43%	12	-6.41%	-6.93%	0.52%	22	19.50%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	-10.04%	5
Mazi Asset Management Equity CAPPED SWIX Comp	2.66%	6.75%	-4.09%	23	-12.42%	-10.94%	-1.49%	25	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	5.37%	9.32%	-3.95%	21	-13.24%	-11.67%	-1.57%	27	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%	25	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	23	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%	25	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 True Value Equity	3.73%	9.33%	-5.59%	26	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	21	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19
Recco 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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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:

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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.