



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



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



S.A. EQUITY MANAGER WATCH™ SURVEY

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

| GENERAL INFORMATION | | | | | | |
|---|-----------------------------------|---------------------------------------|--|-----------------------------|-------------------------|---|
| | GIPS™ (Verified/ Compliant) | Managed 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 | 9 618 | 11 June 2021 |
| Absa Asset Management Core Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 2 | 2 962 | 07 June 2021 |
| Absa Asset Management Prime Equity | V | N | FTSE/JSE Top 40 Index | 2 | 906 | 07 June 2021 |
| Aeon Active Equity Fund | C | N | FTSE/JSE SWIX All Share Index | 21 | 16 484 | 09 June 2021 |
| Afena Capital Core Equity | V | N | FTSE/JSE Capped All Share Index | 2 | 499 | 02 June 2021 |
| Afena Capital Moderate Equity Capped SWIX | V | | FTSE/JSE Capped SWIX All Share Index | 3 | 273 | 02 June 2021 |
| Alexander Forbes Investments Accelerator Equity | | | FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50% | N/A | 564 | 14 June 2021 |
| Alexander Forbes Investments Pure Equity Local | | N | FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50% | N/A | 9 886 | 14 June 2021 |
| All Weather Capital SWIX Equity Fund | C | Y | FTSE/JSE SWIX All Share Index | 1 | 774 | 11 June 2021 |
| Aluwani Capped SWIX Equity Composite | | N | FTSE/JSE Capped SWIX All Share Index | 7 | 3 698 | 10 June 2021 |
| Aluwani Top 25 Fund | | N | FTSE/JSE SWIX40 Index | 1 | 425 | 10 June 2021 |
| Argon SA Equity Capped SWIX | C | N | FTSE/JSE Capped SWIX All Share Index | 6 | 4 638 | 10 June 2021 |
| Argon SA Equity Fund | C | N | FTSE/JSE SWIX All Share Index | 7 | 1 098 | 10 June 2021 |
| Benqela SA Equity Capped SWIX Fund | C | Y | FTSE/JSE Capped SWIX All Share Index | 4 | 1 564 | 14 June 2021 |
| BlueAlpha Equity | C | N | FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter | 1 | 2 728 | 09 June 2021 |
| Coronation Core Equity | V | N | FTSE/JSE SWIX All Share Index | 1 | 778 | 09 June 2021 |
| Coronation Core Equity Capped SWIX portfolio | V | N | JSE Capped Shareholder Weighted Index | 9 | 7 869 | 09 June 2021 |
| Excelsia Capital Core Equity | | Y | FTSE/JSE Capped SWIX All Share Index | 1 | 262 | 09 June 2021 |
| First Avenue General Equity | V | Y | FTSE/JSE SWIX All Share Index | 3 | 240 | 11 June 2021 |
| Kagiso Core Equity Capped SWIX Fund | V | N | FTSE/JSE Capped SWIX All Share Index | 4 | 3 461 | 12 June 2021 |
| Legacy Africa FM Capped SWIX Composite | C | Y | FTSE/JSE Capped SWIX All Share Index | 5 | 1 648 | 04 June 2021 |
| Mergence CAPI Fund | V | N | FTSE/JSE Capped All Share Index | 2 | 1 326 | 14 June 2021 |
| Mergence SWIX Fund | V | N | FTSE/JSE SWIX All Share Index | 8 | 1 728 | 14 June 2021 |
| Mianzo Active Equity Fund | | Y | CAPI, SWIX and Capped SWIX combined | 3 | 789 | 11 June 2021 |
| Mianzo Enhanced Equity Fund | | Y | FTSE/JSE Capped SWIX minus SAPY | 1 | 1 759 | 11 June 2021 |
| Momentum Investments Classic Equity | | N | FTSE/JSE Capped SWIX All Share Index | 1 | 18 851 | 14 June 2021 |
| Old Mutual Double Alpha SWIX40 | V | N | FTSE/JSE SWIX40 Index | 2 | 684 | 10 June 2021 |
| OMIG Fundamental Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 5 | 40 965 | 10 June 2021 |
| OMIG Managed Alpha Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 1 | 1 857 | 10 June 2021 |
| Perpetua Relative Value Equity | | N | FTSE/JSE SWIX All Share Index | 1 | 4 730 | 14 June 2021 |
| Prescient Core Equity | V | Y | FTSE/JSE SWIX All Share Index | 3 | 1 882 | 11 June 2021 |
| Prescient Core Equity (Capped SWIX) | V | Y | FTSE/JSE Capped SWIX All Share Index | 5 | 1 808 | 11 June 2021 |
| Prudential Core Equity | V | Y | FTSE/JSE Capped SWIX All Share Index | 13 | 9 131 | 04 June 2021 |
| Prudential Select Equity | V | Y | FTSE/JSE Capped SWIX All Share Index | 4 | 5 502 | 04 June 2021 |
| Sentio General Equity (Capped SWIX) | | Y | FTSE/JSE Capped SWIX All Share Index | 5 | 1 712 | 13 June 2021 |
| Sentio General Equity Fund | | Y | FTSE/JSE SWIX All Share Index | 2 | 9 921 | 13 June 2021 |
| SIM Moderate Equity | V | Y | 98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate | 1 | 6 271 | 07 June 2021 |
| STANLIB Core Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 2 | 2 190 | 14 June 2021 |
| STANLIB Core Multi Factor Equity Fund | V | N | FTSE/JSE Capped SWIX All Share Index | 1 | 1 406 | 14 June 2021 |
| STANLIB Multi-Manager SA Equity Fund | | N | FTSE/JSE Capped SWIX All Share Index | N/A | 8 955 | 13 June 2021 |
| Sygnia Core Equity Fund | | N | FTSE/JSE SWIX All Share Index | N/A | 3 754 | 11 June 2021 |
| Truffle SA Equity Fund | | N | FTSE/JSE Capped Shareholder Weighted Index (SWIX) | 1 | 4 333 | 09 June 2021 |
| Visio CAPI Composite | | N | FTSE/JSE Capped All Share Index | N/A | 4 207 | 10 June 2021 |
| Visio Capped SWIX Composite | | N | FTSE/JSE Capped SWIX All Share Index | N/A | 8 880 | 10 June 2021 |
| Visio SWIX Composite | | N | FTSE/JSE SWIX All Share Index | N/A | 2 499 | 10 June 2021 |
| VunaniFM Active Capped SWIX | V | Y | FTSE/JSE Capped SWIX All Share Index | 5 | 2 576 | 09 June 2021 |
| VunaniFM Core Equity Fund | V | Y | FTSE/JSE SWIX All Share Index | 1 | 299 | 09 June 2021 |
| X-Chequer Equity Strategy | | Y | FTSE/JSE Capped SWIX All Share Index | 4 | 304 | 11 June 2021 |
| | | | TOTAL | | 218697 | |

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| GENERAL INFORMATION | | | | | | |
|--|-----------------------------------|------------------------------------|---|-----------------------------|-------------------------|---|
| | GIPS™ (Verified/ Compliant) | Managed to Regulation 28? (Y/N) | Benchmark Description | No.of funds in composite | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| INVESTMENT MANAGERS | | | | | | |
| SPECIALIST EQUITY | | | | | | |
| NON BENCHMARK COGNISANT | | | | | | |
| Absa Asset Management Value | V | N | FTSE/JSE All Share Index | 3 | 3 702 | 07 June 2021 |
| Allan Gray | V | Y | FTSE/JSE All Share Index | 49 | 41 419 | 07 June 2021 |
| Bridge Equity Income Growth Fund | | | ASISA South African Equity General Sector Ave | 2 | 200 | 11 June 2021 |
| ClucasGray Equity Fund | | N | FTSE/JSE SWIX All Share Index | 1 | 624 | 07 June 2021 |
| Coronation Aggressive Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 4 | 12 148 | 09 June 2021 |
| Coronation Houseview Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 44 | 25 700 | 09 June 2021 |
| Fairtree Asset Management Equity fund | | N | FTSE/JSE Capped SWIX All Share Index | 1 | 21 601 | 07 June 2021 |
| First Avenue Focused Equity | V | Y | FTSE/JSE SWIX All Share Index | 1 | 239 | 11 June 2021 |
| Foord Domestic Equity | V | N | FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share Index) | 3 | 6 617 | 04 June 2021 |
| Kagiso Managed Equity Fund | V | N | FTSE/JSE Capped SWIX All Share Index | 12 | 6 221 | 12 June 2021 |
| Mazi Asset Management Equity CAPPED SWIX Composite | | Y | FTSE/JSE Capped SWIX All Share Index | 21 | 8 264 | 14 June 2021 |
| Mazi Asset Management SWIX Composite | | Y | FTSE/JSE SWIX All Share Index | 1 | 175 | 14 June 2021 |
| Momentum Investments Trending Equity | | N | FTSE/JSE Capped SWIX All Share Index | 3 | 7 156 | 14 June 2021 |
| Momentum Investments Value Equity | | N | FTSE/JSE Capped SWIX All Share Index | 3 | 4 388 | 14 June 2021 |
| Nedgroup Investments Private Wealth Equity Fund | | N | FTSE/JSE SWIX40 Index | N/A | 1 002 | 11 June 2021 |
| Nedgroup Investments SA Equity Fund (Laurium) | C | N | FTSE/JSE Capped SWIX All Share Index | 1 | 1 270 | 14 June 2021 |
| Ninety One Equity Composite | V | Y | FTSE/JSE Capped SWIX All Share Index | 27 | 29 435 | 11 June 2021 |
| Ninety One Value Composite | V | Y | FTSE/JSE All Share Index | 8 | 5 229 | 11 June 2021 |
| Oasis Specialist Domestic Equity | V | Y | South Africa OE (ASISA) Domestic Equity General | 3 | 10 089 | 14 June 2021 |
| OMIG Premium Equity | V | N | FTSE/JSE Capped SWIX All Share Index | 4 | 988 | 10 June 2021 |
| Perpetua True Value Equity | | N | FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index | 1 | 4 337 | 14 June 2021 |
| Rezco Equity | V | N | FTSE/JSE All Share Index | 1 | 1 136 | 08 June 2021 |
| SIM Aggressive Equity | V | Y | 98% FTSE/JSE Capped SWIX ALSI; 2% STeFI | 1 | 681 | 07 June 2021 |
| SIM Top Choice Equity Fund | C | N | FTSE/JSE SWIX: 97% STeFI: 3% | 1 | 1 545 | 07 June 2021 |
| STANLIB Enhanced Multi Style Equity | | | FTSE/JSE Capped SWIX All Share Index | 1 | 1 222 | 14 June 2021 |
| Sygnia Absolute Focus Equity Fund | | N | FTSE/JSE SWIX All Share Index | N/A | 5 858 | 11 June 2021 |
| | | | TOTAL | | 201248 | |

BEE AND ESG DETAILS AS AT THE END OF MAY 2021

| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We are signatories to: | |
|-------------------------------|--------------------|------------------------------------|--|---|--|---|
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| Abax Investments | Level 4 | 20.20% | Ikamva Abax Group Pty Ltd | 100.00% | No | No |
| Absa Asset Management | Level 1 | 12.88% | Absa Group Limited | 100.00% | Yes | Yes |
| Aeon Investment Management | Level 1 | 95.00% | Aeon Investment Management Staff Share Trust ZAR Trust | 30.00% 70.00% | Yes | Yes |
| Afena Capital | Level 2 | 81.45% | Management and Staff | 100.00% | Yes | Yes |
| Alexander Forbes Investments | Level 2 | 57.07% | Flow-through from Alexander Forbes Group Holdings | 100.00% | Yes | Yes |
| All Weather Capital | Level 2 | 55.00% | Zava Financial Services | 100.00% | Yes | Yes |
| Allan Gray | Level 2 | 31.80% | E2 Investments Proprietary Limited Employee Empowerment Share Trust | 55.97% 44.03% | Yes | Yes |
| ALUWANI Capital Partners | Level 1 | 70.00% | ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd | 40.00% 20.00% 40.00% | No | No |
| Argon | Level 1 | 80.70% | Executive Management Staff Share Trust | 51.00% 49.00% | Yes | Yes |
| Benquela Global Fund Managers | Level 1 | 52.30% | Employee Owned | 100.00% | Yes | Yes |
| BlueAlpha | Level 2 | 51.00% | A Space (Pty) Ltd Crede Capital Partners | 9.80% 90.20% | Yes | No |
| Bridge | Level 2 | 48.71% | Flow through from Grindrod Limited | 100.00% | Yes | No |
| ClucasGray | Level 4 | 0.00% | None | 0.00% | No | No |
| Coronation | Level 2 | 29.99% | Black Staff Black-non-staff Imvula | 30.81% 10.84% 58.35% | Yes | Yes |
| Excelsia Capital | Level 2 | 94.97% | Excelsia Holdings (Pty) Ltd Staff | 90.37% 9.63% | Yes | No |
| Fairtree Asset Management | Level 4 | 15.00% | Family Trust | 100.00% | Yes | No |
| First Avenue | Level 2 | 75.90% | Sanlam Investment Holdings Staff | 15.00% 85.00% | Yes | Yes |
| Foord | Level 5 | 22.40% | Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 10.71% 89.29% | Yes | No |
| Kagiso Asset Management | Level 1 | 64.61% | Kagiso Asset Management staff Kagiso Tiso Holdings | 49.90% 50.10% | Yes | Yes |
| Laurium Capital | No Rating | 0.87% | Black Staff | 100.00% | Yes | Yes |
| Legacy Africa | Level 1 | 100.00% | Legacy Africa Staff | 100.00% | No | No |
| Mazi Asset Management | Level 1 | 87.50% | Mazi Staff | 100.00% | No | Yes |
| Mergence Investment Managers | Level 2 | 78.25% | 1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male) | 2.00% 20.88% 19.25% 57.88% | Yes | Yes |
| Mianza Asset Management | Level 1 | 100.00% | Luvo Tyandela Mianza Employee Trust | 55.00% 45.00% | Yes | Yes |
| Momentum AM | Level 1 | 34.95% | Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng) | 41.46% 13.92% 30.28% 14.33% | Yes | Yes |
| Nedgroup Investments | Level 1 | 28.00% | Nedbank Limited | 100.00% | Yes | No |
| Ninety One | Level 2 | 30.59% | Ninety One Limited | 100.00% | Yes | Yes |
| Oasis Group Holdings | Level 1 | 100.00% | Oasis Group Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| OMIG | Level 2 | 25.19% | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes |
| Perpetua Investment Managers | Level 2 | 86.20% | Perpetua staff RMI Investment Managers | 85.00% 15.00% | Yes | Yes |
| Prescient | Level 1 | 55.07% | Prescient Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Prudential | Level 2 | 30.30% | Prudential Staff Thesele Group | 27.10% 72.90% | Yes | Yes |
| Rezco | N/A | 0.00% | * | * | Yes | No |
| Sentio Capital | Level 2 | 70.74% | Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czettritz | 25.30% 25.30% 30.00% 14.30% 5.10% | Yes | No |
| SIM | Level 3 | 41.94% | Flow-through from Sanlam Limited | 100.00% | Yes | Yes |
| STANLIB | Level 2 | 22.90% | Liberty Group | 100.00% | Yes | No |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Group | 100.00% | Yes | Yes |
| Sygnia | Level 2 | 8.51% | Staff Trust | 100.00% | * | * |
| Truffle | Level 5 | 9.30% | RMI Investment Managers | 100.00% | No | No |
| Visio Fund Management | Level 1 | 30.59% | Empowerment Partners Royal Investment Managers and Staff | 67.90% 32.10% | Yes | Yes |
| Vunani Fund Managers | Level 1 | 79.95% | Vunani Capital Vunani Fund Managers Share Trust | 70.00% 30.00% | Yes | No |
| X-Chequer Fund Management | N/A | 0.00% | * | * | Yes | No |

*data not submitted

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| | INVESTMENT DATA TO THE END OF MAY 2021 | | | | | | | | | | | | | | | |
|---|--|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|--------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | |
| | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years (p.a.) | | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Years (p.a.) | |
| Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | |
| BENCHMARK COGNISANT | | | | | | | | | | | | | | | | |
| Abax Equity Fund | 2.16% | 2.93% | 5.80% | 7.61% | 15.16% | 16.84% | 31.23% | 40.75% | 3.19% | 6.11% | 2.91% | 4.72% | 5.20% | 6.01% | 10.09% | 10.04% |
| Absa Asset Management Core Equity | 2.87% | 2.93% | 6.98% | 7.61% | 19.54% | 16.84% | 44.02% | 40.75% | 8.18% | 7.49% | 5.87% | 5.98% | * | * | * | * |
| Absa Asset Management Prime Equity | 2.26% | 1.14% | 6.56% | 3.09% | 18.86% | 15.20% | 41.60% | 36.12% | 13.08% | 10.79% | 9.30% | 8.33% | 9.41% | 7.89% | 12.45% | 11.01% |
| Aeon Active Equity Fund | 0.69% | 1.31% | 3.21% | 4.18% | 13.10% | 14.41% | 31.27% | 35.44% | 7.24% | 6.96% | 7.06% | 5.66% | 7.51% | 6.68% | 11.59% | 10.53% |
| Afena Capital Core Equity | 1.68% | 2.61% | 5.22% | 6.37% | 18.66% | 17.57% | 40.88% | 41.24% | 7.84% | 9.76% | * | * | * | * | * | * |
| Afena Capital Moderate Equity Capped SWIX | 1.31% | 2.93% | 5.71% | 7.61% | 18.26% | 16.84% | 38.96% | 40.75% | 2.37% | 6.11% | * | * | * | * | * | * |
| Alexander Forbes Investments Accelerator Equity | 1.83% | 2.24% | 7.18% | 6.90% | 18.63% | 16.07% | 43.98% | 39.82% | 9.40% | 5.87% | * | * | * | * | * | * |
| Alexander Forbes Investments Pure Equity Local | 2.05% | 2.24% | 7.31% | 6.90% | 18.88% | 16.07% | 42.89% | 39.82% | 6.10% | 5.87% | 4.43% | 4.57% | 4.58% | 5.90% | 8.70% | 9.96% |
| All Weather Capital SWIX Equity Fund | 1.58% | 1.31% | 7.06% | 4.18% | 17.83% | 14.41% | 40.78% | 35.44% | 7.66% | 6.96% | * | * | * | * | * | * |
| Aluwani Capped SWIX Equity Composite | 2.47% | 2.93% | 6.24% | 7.61% | 16.84% | 16.84% | 35.80% | 40.75% | 5.69% | 6.11% | * | * | * | * | * | * |
| Aluwani Top 25 Fund | 0.29% | 0.66% | 2.54% | 2.49% | 13.29% | 12.69% | 28.52% | 32.27% | 6.87% | 7.09% | 5.68% | 5.51% | 7.18% | 6.53% | 11.46% | 10.42% |
| Argon SA Equity Capped SWIX | 1.03% | 2.93% | 5.65% | 7.61% | 15.77% | 16.84% | 36.50% | 40.75% | 6.91% | 6.11% | * | * | * | * | * | * |
| Argon SA Equity Fund | -0.44% | 1.31% | 2.36% | 4.18% | 13.15% | 14.41% | 31.36% | 35.44% | 7.17% | 6.96% | 5.39% | 5.66% | 6.86% | 6.68% | 10.92% | 10.53% |
| Benguela SA Equity Capped SWIX Fund | 2.46% | 2.93% | 6.04% | 7.61% | 16.14% | 16.84% | 34.55% | 40.75% | 3.62% | 6.11% | * | * | * | * | * | * |
| BlueAlpha Equity | 2.23% | 2.93% | 6.03% | 7.61% | 13.90% | 16.84% | 27.14% | 40.75% | 3.82% | 6.11% | 4.96% | 5.47% | * | * | * | * |
| Coronation Core Equity | 0.64% | 1.31% | 3.32% | 4.18% | 13.29% | 14.41% | 33.95% | 35.44% | 7.46% | 6.96% | 6.52% | 5.66% | 6.52% | 6.68% | 11.08% | 10.53% |
| Coronation Core Equity Capped SWIX portfolio | 2.06% | 2.93% | 6.46% | 7.61% | 15.43% | 16.84% | 38.66% | 40.75% | 6.39% | 6.11% | * | * | * | * | * | * |
| Excelsia Capital Core Equity | 2.16% | 2.93% | 9.64% | 7.61% | 23.81% | 16.84% | 51.52% | 40.75% | 8.15% | 6.10% | * | * | * | * | * | * |
| First Avenue General Equity | 0.78% | 1.31% | 1.89% | 4.18% | 11.13% | 14.41% | 27.05% | 35.44% | 1.22% | 6.96% | 0.26% | 5.66% | 2.79% | 6.68% | 8.03% | 10.53% |
| Kagiso Core Equity Capped SWIX Fund | 1.01% | 2.93% | 7.79% | 7.61% | 18.05% | 16.84% | 49.09% | 40.75% | 7.26% | 6.10% | * | * | * | * | * | * |
| Legacy Africa FM Capped SWIX Composite | 2.09% | 2.93% | 5.93% | 7.61% | 13.87% | 16.84% | 36.53% | 40.75% | 5.01% | 6.11% | * | * | * | * | * | * |
| Mergence CAPI Fund | 2.19% | 2.61% | 5.56% | 6.37% | 16.36% | 17.57% | 37.63% | 41.24% | 7.90% | 9.76% | 6.65% | 7.77% | 7.06% | 7.72% | 10.73% | 10.96% |
| Mergence SWIX Fund | 0.74% | 1.31% | 3.20% | 4.18% | 13.06% | 14.41% | 31.73% | 35.44% | 4.68% | 6.96% | 4.11% | 5.66% | 5.85% | 6.68% | 10.30% | 10.53% |
| Mianza Active Equity Fund | 2.48% | 2.68% | 7.38% | 5.63% | 20.96% | 16.59% | 53.98% | 41.99% | 8.67% | 7.92% | 7.43% | 6.22% | * | * | * | * |
| Mianza Enhanced Equity Fund | 3.03% | 3.29% | 8.02% | 11.40% | 19.19% | 23.67% | 46.75% | 48.55% | 7.71% | 9.67% | 6.62% | 7.25% | * | * | * | * |
| Momentum Investments Classic Equity | 2.78% | 2.93% | 7.60% | 7.61% | 17.08% | 16.84% | 42.81% | 40.75% | 9.28% | 6.11% | 7.11% | 5.22% | 7.25% | 6.36% | 11.14% | 10.30% |
| Old Mutual Double Alpha SWIX40 | 0.76% | 0.66% | 2.07% | 2.49% | 12.23% | 12.69% | 32.42% | 32.27% | 7.30% | 7.08% | 6.10% | 5.51% | 7.23% | 6.53% | 11.47% | 10.42% |
| OMIG Fundamental Equity | 3.50% | 2.93% | 10.06% | 7.61% | 19.25% | 16.84% | 38.28% | 40.75% | 4.62% | 6.11% | 3.20% | 4.83% | 4.89% | 6.08% | 9.42% | 10.09% |
| OMIG Managed Alpha Equity | 2.35% | 2.93% | 7.67% | 7.61% | 17.15% | 16.84% | 40.01% | 40.75% | 6.08% | 6.11% | 4.27% | 4.92% | 6.14% | 6.15% | 10.78% | 10.14% |
| Perpetua Relative Value Equity | 2.05% | 1.31% | 4.66% | 4.18% | 14.31% | 14.41% | 35.41% | 35.44% | 6.81% | 6.96% | 5.12% | 5.66% | * | * | * | * |
| Prescient Core Equity | 1.48% | 1.31% | 4.07% | 4.18% | 14.32% | 14.41% | 34.97% | 35.44% | 7.46% | 6.96% | 6.03% | 5.66% | * | * | * | * |
| Prescient Core Equity (Capped SWIX) | 3.04% | 2.93% | 7.51% | 7.61% | 16.74% | 16.84% | 40.07% | 40.75% | * | * | * | * | * | * | * | * |
| Prudential Core Equity | 2.59% | 2.93% | 6.60% | 7.61% | 20.90% | 16.84% | 46.55% | 40.75% | 5.29% | 6.27% | 6.51% | 5.14% | 7.29% | 6.30% | 11.76% | 10.25% |
| Prudential Select Equity | 2.56% | 2.93% | 8.99% | 7.61% | 22.10% | 16.84% | 47.92% | 40.75% | 5.61% | 6.19% | 6.60% | 5.34% | 7.32% | 6.41% | 11.29% | 10.30% |
| Sentio General Equity (Capped SWIX) | 1.90% | 2.93% | 6.70% | 7.61% | 17.34% | 16.84% | 38.92% | 40.75% | 5.07% | 6.11% | * | * | * | * | * | * |
| Sentio General Equity Fund | 0.45% | 1.31% | 3.28% | 4.18% | 15.10% | 14.41% | 34.47% | 35.44% | 6.36% | 6.96% | 5.69% | 5.66% | 6.33% | 6.68% | 10.79% | 10.53% |
| SIM Moderate Equity | 0.52% | 1.29% | 4.20% | 4.11% | 17.48% | 14.14% | 39.90% | 34.74% | 9.64% | 6.96% | 7.33% | 5.69% | 7.69% | 6.69% | 11.63% | 10.45% |
| STANLIB Core Equity | 2.99% | 2.93% | 6.52% | 7.61% | 15.17% | 16.84% | 36.28% | 40.75% | 4.72% | 8.57% | 2.26% | 6.61% | 3.16% | 7.37% | 8.22% | 11.02% |
| STANLIB Core Multi Factor Equity Fund | 2.26% | 2.93% | 6.32% | 7.61% | 14.13% | 16.84% | 32.55% | 40.75% | 6.54% | 6.11% | 5.51% | 5.16% | 6.32% | 6.20% | 10.27% | 10.26% |
| STANLIB Multi-Manager SA Equity Fund | 2.03% | 2.93% | 7.28% | 7.61% | 18.28% | 16.84% | 43.20% | 40.75% | 8.37% | 6.11% | 6.02% | 4.92% | 5.80% | 6.14% | 9.55% | 10.14% |
| Sygnia Core Equity Fund | 1.29% | 1.31% | 4.13% | 4.18% | 14.34% | 14.41% | 35.23% | 35.44% | 6.78% | 6.96% | 4.37% | 5.66% | 5.24% | 6.68% | 9.38% | 10.53% |
| Truffle SA Equity Fund | 2.25% | 2.93% | 7.42% | 7.61% | 18.63% | 16.84% | 49.59% | 40.75% | 16.17% | 6.11% | 9.63% | 5.45% | 10.82% | 6.53% | * | * |
| Visio CAPI Composite | 1.45% | 2.61% | 6.68% | 6.37% | 18.86% | 17.57% | 40.62% | 41.24% | 7.62% | 9.76% | 5.88% | 7.77% | * | * | * | * |
| Visio Capped SWIX Composite | 1.10% | 2.93% | 6.92% | 7.61% | 19.99% | 16.84% | 42.92% | 40.75% | 4.98% | 6.11% | * | * | * | * | * | * |
| Visio SWIX Composite | -0.07% | 1.31% | 4.23% | 4.18% | 17.67% | 14.41% | 38.29% | 35.44% | 5.42% | 6.96% | 4.07% | 5.66% | 5.28% | 6.68% | 11.07% | 10.53% |
| VunaniFM Active Capped SWIX | 3.65% | 2.93% | 6.91% | 7.61% | 16.83% | 16.84% | 35.61% | 40.75% | 5.04% | 6.11% | * | * | * | * | * | * |
| VunaniFM Core Equity Fund | 2.59% | 1.31% | 4.50% | 4.18% | 14.49% | 14.41% | 32.94% | 35.44% | 6.98% | 6.96% | 5.46% | 5.66% | 6.53% | 6.68% | * | * |
| X-Chequer Equity Strategy | 3.23% | 2.93% | 8.18% | 7.61% | 17.60% | 16.84% | 41.19% | 40.75% | 8.94% | 6.11% | * | * | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 1.56% | | 4.17% | | 16.02% | | 38.11% | | 9.98% | | 7.98% | | 7.81% | | 10.97% | |
| FTSE/JSE Capped All Share Index | 2.61% | | 6.37% | | 17.57% | | 41.24% | | 9.76% | | 7.77% | | 7.72% | | 10.96% | |
| FTSE/JSE SWIX All Share Index | 1.31% | | 4.18% | | 14.41% | | 35.44% | | 6.96% | | 5.66% | | 6.68% | | 10.53% | |
| FTSE/JSE Capped SWIX All Share Index | 2.93% | | 7.61% | | 16.84% | | 40.75% | | 6.11% | | * | | * | | * | |
| FTSE/JSE Mid Cap Index | 6.16% | | 12.36% | | 18.90% | | 45.28% | | 5.13% | | 4.30% | | 6.04% | | 9.53% | |
| FTSE/JSE Small Cap Index | 3.33% | | 17.45% | | 32.25% | | 85.72% | | 3.47% | | 3.39% | | 4.95% | | 10.21% | |
| FTSE/JSE Top 40 Index | 1.14% | | 3.09% | | 15.20% | | 36.12% | | 10.79% | | 8.33% | | 7.89% | | 11.01% | |
| FTSE/JSE Value Index | 2.14% | | 10.05% | | 20.30% | | 44.52% | | 5.49% | | 5.89% | | 3.36% | | 7.07% | |
| FTSE/JSE Growth Index | 1.00% | | -0.94% | | 12.14% | | 32.39% | | 13.79% | | 10.07% | | 11.10% | | 13.66% | |
| S&P South Africa (DSW) | 1.70% | | 4.74% | | 14.54% | | 38.50% | | 8.01% | | 6.53% | | 7.38% | | 10.92% | |
| S&P South Africa (DSW) Capped | 3.43% | | 8.35% | | 17.05% | | 44.16% | | 7.51% | | 5.41% | | 6.32% | | 10.15% | |

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 2021 | | | | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | |
| | Month | | Quarter | | Year to Date | | 1 Year | | 3 Years (p.a.) | | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Years (p.a.) | |
| | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| NOT BENCHMARK COGNISANT | | | | | | | | | | | | | | | | |
| Absa Asset Management Value | 1.97% | 1.56% | 4.61% | 4.17% | 16.60% | 16.02% | 38.56% | 38.11% | 10.14% | 9.98% | 7.35% | 7.98% | 6.02% | 7.81% | 9.85% | 10.97% |
| Allan Gray | 3.27% | 1.56% | 7.82% | 4.17% | 18.47% | 16.02% | 44.02% | 38.11% | 3.68% | 9.98% | 4.27% | 7.98% | 5.91% | 7.81% | 10.03% | 10.97% |
| Bridge Equity Income Growth Fund | 4.06% | 1.84% | 9.86% | 5.80% | 13.99% | 14.97% | 31.60% | 34.81% | -3.51% | 6.53% | 0.57% | 4.44% | * | * | * | * |
| CiucasGray Equity Fund | 6.84% | 1.31% | 13.44% | 4.18% | 25.05% | 14.41% | 48.78% | 35.44% | 4.99% | 6.97% | * | * | * | * | * | * |
| Coronation Aggressive Equity | 1.22% | 2.93% | 6.13% | 7.61% | 18.07% | 16.84% | 47.01% | 40.75% | 11.49% | 6.11% | 9.13% | 4.71% | 6.93% | 6.00% | 11.27% | 10.03% |
| Coronation Houseview Equity | 2.07% | 2.93% | 6.94% | 7.61% | 18.28% | 16.84% | 45.58% | 40.75% | 10.98% | 6.11% | 7.73% | 4.71% | 7.19% | 6.00% | 11.73% | 10.03% |
| Fairtree Asset Management Equity fund | 3.54% | 2.93% | 9.48% | 7.61% | 19.16% | 16.84% | 61.73% | 40.75% | 22.40% | 6.11% | 15.51% | 4.82% | 15.31% | 6.08% | * | * |
| First Avenue Focused Equity | 1.29% | 1.31% | 2.42% | 4.18% | 9.39% | 14.41% | 23.16% | 35.44% | -0.29% | 6.96% | -1.32% | 5.66% | 2.26% | 6.68% | * | * |
| Foord Domestic Equity | 2.27% | 2.61% | 6.10% | 6.37% | 14.41% | 17.57% | 33.52% | 41.24% | 4.90% | 10.24% | 1.77% | 8.14% | 3.46% | 7.92% | 9.59% | 11.05% |
| Kagiso Managed Equity Fund | -1.01% | 2.93% | 8.31% | 7.61% | 17.08% | 16.84% | 61.25% | 40.75% | 14.69% | 6.87% | 9.63% | 5.61% | 6.95% | 6.64% | 10.15% | 10.50% |
| Mazi Asset Management Equity CAPPED SWIX Composite | 2.00% | 2.93% | 8.67% | 7.61% | 19.71% | 16.84% | 42.68% | 40.75% | 3.32% | 6.11% | * | * | * | * | * | * |
| Mazi Asset Management SWIX Composite | 0.57% | 1.31% | 5.18% | 4.18% | 16.96% | 14.41% | 37.39% | 35.44% | 4.46% | 6.96% | 3.12% | 5.66% | 5.80% | 6.68% | 11.34% | 10.53% |
| Momentum Investments Trending Equity | 2.13% | 2.93% | 4.77% | 7.61% | 14.48% | 16.84% | 31.95% | 40.75% | 12.77% | 6.11% | * | * | * | * | * | * |
| Momentum Investments Value Equity | 3.75% | 2.93% | 7.62% | 7.61% | 21.37% | 16.84% | 50.73% | 40.75% | 8.26% | 6.11% | * | * | * | * | * | * |
| Nedgroup Investments Private Wealth Equity Fund | 1.23% | 0.66% | 7.75% | 2.49% | 16.15% | 12.69% | 41.61% | 32.27% | 5.80% | 7.09% | 2.36% | 5.51% | 5.36% | 6.53% | 11.11% | 10.33% |
| Nedgroup Investments SA Equity Fund (Laurium) | 1.09% | 2.93% | 6.75% | 7.61% | 19.07% | 16.84% | 43.73% | 40.75% | 7.60% | 5.98% | 6.27% | 4.87% | * | * | * | * |
| Ninety One Equity Composite | 2.38% | 2.93% | 7.21% | 7.61% | 18.84% | 16.84% | 45.30% | 40.75% | 11.23% | 6.11% | 7.75% | 5.35% | 9.74% | 6.46% | 12.52% | 10.37% |
| Ninety One Value Composite | 3.43% | 1.56% | 12.73% | 4.17% | 23.65% | 16.02% | 55.27% | 38.11% | 16.72% | 9.98% | 7.64% | 7.98% | 6.75% | 7.81% | 6.96% | 10.97% |
| Oasis Specialist Domestic Equity | 2.00% | 1.84% | 3.57% | 5.81% | 13.29% | 15.00% | 29.14% | 34.85% | 5.69% | 6.62% | 5.82% | 4.56% | 4.17% | 4.73% | 8.50% | 8.01% |
| OMIG Premium Equity | 2.39% | 2.93% | 6.20% | 7.61% | 14.54% | 16.84% | 37.21% | 40.75% | 8.51% | 6.11% | 6.82% | 4.92% | 7.63% | 6.15% | 11.65% | 10.14% |
| Perpetua True Value Equity | 5.02% | 2.93% | 10.03% | 7.61% | 18.50% | 16.84% | 45.39% | 40.75% | 2.16% | 7.00% | 3.17% | 5.68% | * | * | * | * |
| Rezco Equity | 1.77% | 1.56% | 9.10% | 4.17% | 15.51% | 16.02% | 48.21% | 38.11% | 17.74% | 9.98% | * | * | * | * | * | * |
| SIM Aggressive Equity | 3.37% | 2.87% | 11.22% | 7.48% | 30.53% | 16.52% | 66.23% | 39.94% | 20.25% | 6.86% | 13.55% | 5.63% | 11.24% | 6.64% | 13.29% | 10.41% |
| SIM Top Choice Equity Fund | 0.34% | 1.28% | 4.41% | 4.08% | 19.56% | 14.01% | 45.98% | 34.41% | 16.80% | 6.98% | 10.57% | 5.73% | 10.32% | 6.71% | 13.81% | 10.42% |
| STANLIB Enhanced Multi Style Equity | 3.39% | 2.93% | 8.57% | 7.61% | 20.97% | 16.84% | 52.25% | 40.75% | 8.98% | 6.11% | * | * | * | * | * | * |
| Sygnia Absolute Focus Equity Fund | 2.76% | 1.31% | 6.52% | 4.18% | 16.52% | 14.41% | 39.04% | 35.44% | 9.40% | 6.96% | 5.97% | 5.66% | 7.98% | 6.68% | 11.18% | 10.53% |
| INDICES | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 1.56% | | 4.17% | | 16.02% | | 38.11% | | 9.98% | | 7.98% | | 7.81% | | 10.97% | |
| FTSE/JSE Capped All Share Index | 2.61% | | 6.37% | | 17.57% | | 41.24% | | 9.76% | | 7.77% | | 7.72% | | 10.96% | |
| FTSE/JSE SWIX All Share Index | 1.31% | | 4.18% | | 14.41% | | 35.44% | | 6.96% | | 5.66% | | 6.68% | | 10.53% | |
| FTSE/JSE Capped SWIX All Share Index | 2.93% | | 7.61% | | 16.84% | | 40.75% | | 6.11% | | * | | * | | * | |
| FTSE/JSE Mid Cap Index | 6.16% | | 12.36% | | 18.90% | | 45.28% | | 5.13% | | 4.30% | | 6.04% | | 9.53% | |
| FTSE/JSE Small Cap Index | 3.33% | | 17.45% | | 32.25% | | 85.72% | | 3.47% | | 3.39% | | 4.95% | | 10.21% | |
| FTSE/JSE Top 40 Index | 1.14% | | 3.09% | | 15.20% | | 36.12% | | 10.79% | | 8.33% | | 7.89% | | 11.01% | |
| FTSE/JSE Value Index | 2.14% | | 10.05% | | 20.30% | | 44.52% | | 5.49% | | 5.89% | | 3.36% | | 7.07% | |
| FTSE/JSE Growth Index | 1.00% | | -0.94% | | 12.14% | | 32.39% | | 13.79% | | 10.07% | | 11.10% | | 13.66% | |
| S&P South Africa (DSW) | 1.70% | | 4.74% | | 14.54% | | 38.50% | | 8.01% | | 6.53% | | 7.38% | | 10.92% | |
| S&P South Africa (DSW) Capped | 3.43% | | 8.35% | | 17.05% | | 44.16% | | 7.51% | | 5.41% | | 6.32% | | 10.15% | |

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 2021 | | | | | | | | | | | | | | | | |
|---|-----------------------|------|-------------------------|------|------------------------------|------|------------------------|------|--------------------------------|------|--------------------------------|------|--------------------------------|------|---------------------------------|------|
| | Active Return - Month | Rank | Active Return - Quarter | Rank | Active Return - Year to Date | Rank | Active Return - 1 Year | Rank | Active Return - 3 Years (p.a.) | Rank | Active Return - 5 Years (p.a.) | Rank | Active Return - 7 Years (p.a.) | Rank | Active Return - 10 Years (p.a.) | Rank |
| BENCHMARK COGNISANT | | | | | | | | | | | | | | | | |
| Abax Equity Fund | -0.77% | 34 | -1.82% | 43 | -1.68% | 43 | -9.52% | 47 | -2.91% | 44 | -1.81% | 29 | -0.81% | 18 | 0.06% | 14 |
| Absa Asset Management Core Equity | -0.05% | 13 | -0.63% | 26 | 2.70% | 11 | 3.27% | 11 | 0.68% | 13 | -0.11% | 16 | * | * | * | * |
| Absa Asset Management Prime Equity | 1.11% | 2 | 3.47% | 1 | 3.66% | 5 | 5.48% | 7 | 2.29% | 6 | 0.97% | 9 | 1.52% | 2 | 1.44% | 2 |
| Aeon Active Equity Fund | -0.62% | 28 | -0.97% | 33 | -1.31% | 39 | -4.17% | 38 | 0.28% | 19 | 1.40% | 4 | 0.83% | 7 | 1.07% | 4 |
| Afena Capital Core Equity | -0.93% | 40 | -1.15% | 36 | 1.09% | 19 | -0.36% | 21 | -1.92% | 38 | * | * | * | * | * | * |
| Afena Capital Moderate Equity Capped SWIX | -1.61% | 44 | -1.91% | 45 | 1.42% | 16 | -1.80% | 28 | -3.74% | 45 | * | * | * | * | * | * |
| Alexander Forbes Investments Accelerator Equity | -0.42% | 21 | 0.28% | 13 | 2.57% | 12 | 4.16% | 10 | 3.53% | 2 | * | * | * | * | * | * |
| Alexander Forbes Investments Pure Equity Local | -0.20% | 15 | 0.41% | 10 | 2.82% | 10 | 3.07% | 12 | 0.23% | 20 | -0.14% | 17 | -1.32% | 21 | -1.26% | 21 |
| All Weather Capital SWIX Equity Fund | 0.27% | 7 | 2.88% | 2 | 3.42% | 6 | 5.34% | 8 | 0.70% | 12 | * | * | * | * | * | * |
| Aluwani Capped SWIX Equity Composite | -0.46% | 23 | -1.37% | 39 | 0.01% | 27 | -4.95% | 42 | -0.42% | 27 | * | * | * | * | * | * |
| Aluwani Top 25 Fund | -0.36% | 19 | 0.05% | 18 | 0.60% | 22 | -3.75% | 36 | -0.22% | 26 | 0.17% | 14 | 0.65% | 9 | 1.04% | 6 |
| Argon SA Equity Capped SWIX | -1.89% | 47 | -1.97% | 46 | -1.07% | 35 | -4.25% | 40 | 0.80% | 10 | * | * | * | * | * | * |
| Argon SA Equity Fund | -1.75% | 45 | -1.82% | 44 | -1.26% | 38 | -4.08% | 37 | 0.22% | 21 | -0.27% | 19 | 0.18% | 10 | 0.40% | 12 |
| Benquela SA Equity Capped SWIX Fund | -0.46% | 24 | -1.58% | 40 | -0.70% | 34 | -6.21% | 44 | -2.48% | 43 | * | * | * | * | * | * |
| BlueAlpha Equity | -0.70% | 32 | -1.58% | 41 | -2.94% | 45 | -13.62% | 48 | -2.29% | 42 | -0.51% | 20 | * | * | * | * |
| Coronation Core Equity | -0.67% | 30 | -0.87% | 30 | -1.12% | 36 | -1.49% | 27 | 0.50% | 14 | 0.86% | 10 | -0.16% | 14 | 0.55% | 10 |
| Coronation Core Equity Capped SWIX portfolio | -0.87% | 38 | -1.16% | 37 | -1.41% | 41 | -2.09% | 31 | 0.29% | 18 | * | * | * | * | * | * |
| Excelsia Capital Core Equity | -0.77% | 33 | 2.02% | 4 | 6.97% | 1 | 10.77% | 2 | 2.05% | 8 | * | * | * | * | * | * |
| First Avenue General Equity | -0.53% | 25 | -2.29% | 47 | -3.27% | 47 | -8.39% | 46 | -5.73% | 47 | -5.40% | 32 | -3.90% | 24 | -2.50% | 22 |
| Kagiso Core Equity Capped SWIX Fund | -1.92% | 48 | 0.17% | 14 | 1.21% | 18 | 8.33% | 4 | 1.16% | 9 | * | * | * | * | * | * |
| Legacy Africa FM Capped SWIX Composite | -0.84% | 36 | -1.68% | 42 | -2.97% | 46 | -4.22% | 39 | -1.10% | 33 | * | * | * | * | * | * |
| Mergence CAPI Fund | -0.42% | 22 | -0.81% | 29 | -1.21% | 37 | -3.61% | 34 | -1.86% | 37 | -1.12% | 24 | -0.66% | 17 | -0.23% | 17 |
| Mergence SWIX Fund | -0.57% | 27 | -0.98% | 34 | -1.35% | 40 | -3.71% | 35 | -2.28% | 41 | -1.55% | 26 | -0.83% | 19 | -0.23% | 16 |
| Mianzo Active Equity Fund | -0.20% | 16 | 1.75% | 5 | 4.37% | 3 | 11.99% | 1 | 0.75% | 11 | 1.21% | 7 | * | * | * | * |
| Mianzo Enhanced Equity Fund | -0.26% | 17 | -3.37% | 48 | -4.48% | 48 | -1.80% | 29 | -1.96% | 39 | -0.62% | 22 | * | * | * | * |
| Momentum Investments Classic Equity | -0.15% | 14 | -0.02% | 19 | 0.24% | 25 | 2.06% | 16 | 3.17% | 3 | 1.89% | 2 | 0.89% | 6 | 0.84% | 8 |
| Old Mutual Double Alpha SWIX40 | 0.11% | 10 | -0.42% | 25 | -0.46% | 33 | 0.15% | 18 | 0.30% | 17 | 0.60% | 11 | 0.70% | 8 | 1.05% | 5 |
| OMIG Fundamental Equity | 0.57% | 5 | 2.44% | 3 | 2.41% | 13 | -2.47% | 32 | -1.49% | 35 | -1.63% | 28 | -1.20% | 20 | -0.67% | 19 |
| OMIG Managed Alpha Equity | -0.57% | 26 | 0.05% | 17 | 0.31% | 24 | -0.75% | 25 | -0.03% | 23 | -0.65% | 23 | -0.01% | 11 | 0.64% | 9 |
| Perpetua Relative Value Equity | 0.74% | 3 | 0.48% | 9 | -0.10% | 32 | -0.03% | 19 | -0.15% | 24 | -0.54% | 21 | * | * | * | * |
| Prescient Core Equity | 0.17% | 8 | -0.11% | 22 | -0.09% | 30 | -0.48% | 22 | 0.50% | 15 | 0.37% | 12 | * | * | * | * |
| Prescient Core Equity (Capped SWIX) | 0.11% | 9 | -0.10% | 21 | -0.10% | 31 | -0.68% | 24 | * | * | * | * | * | * | * | * |
| Prudential Core Equity | -0.34% | 18 | 1.05% | 7 | 4.06% | 4 | 5.80% | 6 | -0.98% | 30 | 1.38% | 5 | 0.99% | 4 | 1.51% | 1 |
| Prudential Select Equity | -0.37% | 20 | 1.38% | 6 | 5.26% | 2 | 7.16% | 5 | -0.57% | 28 | 1.26% | 6 | 0.91% | 5 | 0.99% | 7 |
| Sentio General Equity (Capped SWIX) | -1.02% | 41 | -0.91% | 32 | 0.50% | 23 | -1.84% | 30 | -1.04% | 31 | * | * | * | * | * | * |
| Sentio General Equity Fund | -0.86% | 37 | -0.90% | 31 | 0.69% | 21 | -0.98% | 26 | -0.60% | 29 | 0.03% | 15 | -0.36% | 16 | 0.26% | 13 |
| SIM Moderate Equity | -0.78% | 35 | 0.09% | 15 | 3.34% | 7 | 5.16% | 9 | 2.68% | 5 | 1.64% | 3 | 1.00% | 3 | 1.18% | 3 |
| STANLIB Core Equity | 0.07% | 11 | -1.09% | 35 | -1.67% | 42 | -4.47% | 41 | -3.85% | 46 | -4.35% | 31 | -4.21% | 25 | -2.81% | 23 |
| STANLIB Core Multi Factor Equity Fund | -0.67% | 29 | -1.30% | 38 | -2.71% | 44 | -8.20% | 45 | 0.43% | 16 | 0.36% | 13 | -0.12% | 12 | 0.01% | 15 |
| STANLIB Multi-Manager SA Equity Fund | -0.89% | 39 | -0.34% | 24 | 1.44% | 15 | 2.44% | 14 | 2.26% | 7 | 1.10% | 8 | -0.35% | 15 | -0.59% | 18 |
| Sygnia Core Equity Fund | -0.02% | 12 | -0.05% | 20 | -0.06% | 29 | -0.22% | 20 | -0.17% | 25 | -1.29% | 25 | -1.45% | 23 | -1.15% | 20 |
| Truffe SA Equity Fund | -0.68% | 31 | -0.20% | 23 | 1.79% | 14 | 8.84% | 3 | 10.06% | 1 | 4.18% | 1 | 4.30% | 1 | * | * |
| Visio CAPI Composite | -1.16% | 42 | 0.31% | 12 | 1.30% | 17 | -0.62% | 23 | -2.14% | 40 | -1.89% | 30 | * | * | * | * |
| Visio Capped SWIX Composite | -1.83% | 46 | -0.69% | 27 | 3.15% | 9 | 2.17% | 15 | -1.12% | 34 | * | * | * | * | * | * |
| Visio SWIX Composite | -1.38% | 43 | 0.05% | 16 | 3.26% | 8 | 2.84% | 13 | -1.54% | 36 | -1.59% | 27 | -1.41% | 22 | 0.54% | 11 |
| VunanifM Active Capped SWIX | 0.72% | 4 | -0.70% | 28 | -0.01% | 28 | -5.14% | 43 | -1.07% | 32 | * | * | * | * | * | * |
| VunanifM Core Equity Fund | 1.28% | 1 | 0.32% | 11 | 0.08% | 26 | -2.50% | 33 | 0.03% | 22 | -0.20% | 18 | -0.15% | 13 | * | * |
| X-Chequer Equity Strategy | 0.31% | 6 | 0.57% | 8 | 0.77% | 20 | 0.44% | 17 | 2.83% | 4 | * | * | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 1.56% | | 4.17% | | 16.02% | | 38.11% | | 9.98% | | 7.98% | | 7.81% | | 10.97% | |
| FTSE/JSE Capped All Share Index | 2.61% | | 6.37% | | 17.57% | | 41.24% | | 9.76% | | 7.77% | | 7.72% | | 10.96% | |
| FTSE/JSE SWIX All Share Index | 1.31% | | 4.18% | | 14.41% | | 35.44% | | 6.96% | | 5.66% | | 6.68% | | 10.53% | |
| FTSE/JSE Capped SWIX All Share Index | 2.93% | | 7.61% | | 16.84% | | 40.75% | | 6.11% | | * | | * | | * | |
| FTSE/JSE Mid Cap Index | 6.16% | | 12.36% | | 18.90% | | 45.28% | | 5.13% | | 4.30% | | 6.04% | | 9.53% | |
| FTSE/JSE Small Cap Index | 3.33% | | 17.45% | | 32.25% | | 85.72% | | 3.47% | | 3.39% | | 4.95% | | 10.21% | |
| FTSE/JSE Top 40 Index | 1.14% | | 3.09% | | 15.20% | | 36.12% | | 10.75% | | 8.33% | | 7.89% | | 11.01% | |
| FTSE/JSE Value Index | 2.14% | | 10.05% | | 20.30% | | 44.52% | | 5.49% | | 5.89% | | 3.36% | | 7.07% | |
| FTSE/JSE Growth Index | 1.00% | | -0.94% | | 12.14% | | 32.39% | | 13.79% | | 10.07% | | 11.10% | | 13.66% | |
| S&P South Africa (DSW) | 1.70% | | 4.74% | | 14.54% | | 38.50% | | 8.01% | | 6.53% | | 7.38% | | 10.92% | |
| S&P South Africa (DSW) Capped | 3.43% | | 8.35% | | 17.05% | | 44.16% | | 7.51% | | 5.41% | | 6.32% | | 10.15% | |

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 2021 | | | | | | | | | | | | | | | | |
|--|--------------------------|------|----------------------------|------|---------------------------------|------|---------------------------|------|-----------------------------------|------|-----------------------------------|------|-----------------------------------|------|------------------------------------|------|
| | Active Return - Month | Rank | Active Return - Quarter | Rank | Active Return - Year to Date | Rank | Active Return - 1 Year | Rank | Active Return - 3 Years (p.a.) | Rank | Active Return - 5 Years (p.a.) | Rank | Active Return - 7 Years (p.a.) | Rank | Active Return - 10 Years (p.a.) | Rank |
| NOT BENCHMARK COGNISANT | | | | | | | | | | | | | | | | |
| Absa Asset Management Value | 0.41% | 12 | 0.45% | 15 | 0.58% | 18 | 0.44% | 20 | 0.16% | 16 | -0.64% | 13 | -1.79% | 14 | -1.11% | 13 |
| Allan Gray | 1.71% | 5 | 3.65% | 7 | 2.45% | 10 | 5.90% | 12 | -6.30% | 24 | -3.71% | 17 | -1.90% | 15 | -0.94% | 12 |
| Bridge Equity Income Growth Fund | 2.22% | 2 | 4.07% | 5 | -0.99% | 21 | -3.21% | 21 | -10.04% | 26 | -3.87% | 18 | * | | * | |
| ClucasGray Equity Fund | 5.53% | 1 | 9.26% | 1 | 10.65% | 2 | 13.34% | 5 | -1.98% | 19 | * | | * | | * | |
| Coronation Aggressive Equity | -1.71% | 24 | -1.48% | 23 | 1.24% | 17 | 6.25% | 11 | 5.38% | 8 | 4.42% | 4 | 0.93% | 8 | 1.24% | 6 |
| Coronation Houseview Equity | -0.86% | 21 | -0.68% | 20 | 1.44% | 16 | 4.83% | 13 | 4.87% | 10 | 3.01% | 6 | 1.19% | 7 | 1.70% | 4 |
| Fairtree Asset Management Equity fund | 0.62% | 8 | 1.86% | 10 | 2.32% | 11 | 20.98% | 2 | 16.29% | 1 | 10.69% | 1 | 9.24% | 1 | * | |
| First Avenue Focused Equity | -0.02% | 15 | -1.76% | 24 | -5.02% | 26 | -12.28% | 26 | -7.25% | 25 | -6.98% | 20 | -4.42% | 16 | * | |
| Foord Domestic Equity | -0.34% | 16 | -0.27% | 18 | -3.16% | 25 | -7.73% | 24 | -5.34% | 23 | -6.37% | 19 | -4.46% | 17 | -1.46% | 14 |
| Kagiso Managed Equity Fund | -3.94% | 26 | 0.70% | 14 | 0.24% | 19 | 20.50% | 3 | 7.83% | 4 | 4.02% | 5 | 0.30% | 9 | -0.35% | 11 |
| Mazi Asset Management Equity CAPPED SWIX Composite | -0.93% | 22 | 1.06% | 11 | 2.87% | 8 | 1.92% | 19 | -2.78% | 21 | * | | * | | * | |
| Mazi Asset Management SWIX Composite | -0.74% | 19 | 0.99% | 12 | 2.55% | 9 | 1.94% | 18 | -2.49% | 20 | -2.54% | 15 | -0.88% | 11 | 0.81% | 7 |
| Momentum Investments Trending Equity | -0.79% | 20 | -2.84% | 26 | -2.36% | 24 | -8.81% | 25 | 6.66% | 7 | * | | * | | * | |
| Momentum Investments Value Equity | 0.83% | 7 | 0.01% | 17 | 4.53% | 5 | 9.98% | 9 | 2.15% | 14 | * | | * | | * | |
| Nedgroup Investments Private Wealth Equity Fund | 0.58% | 9 | 5.25% | 3 | 3.46% | 7 | 9.34% | 10 | -1.29% | 18 | -3.15% | 16 | -1.17% | 13 | 0.78% | 8 |
| Nedgroup Investments SA Equity Fund (Laurium) | -1.84% | 25 | -0.87% | 21 | 2.23% | 12 | 2.98% | 17 | 1.62% | 15 | 1.40% | 9 | * | | * | |
| Ninety One Equity Composite | -0.54% | 18 | -0.41% | 19 | 2.00% | 14 | 4.55% | 15 | 5.12% | 9 | 2.40% | 7 | 3.28% | 4 | 2.15% | 3 |
| Ninety One Value Composite | 1.87% | 4 | 8.57% | 2 | 7.63% | 3 | 17.15% | 4 | 6.74% | 6 | -0.34% | 12 | -1.06% | 12 | -4.01% | 15 |
| Oasis Specialist Domestic Equity | 0.16% | 14 | -2.24% | 25 | -1.71% | 22 | -5.71% | 23 | -0.92% | 17 | 1.26% | 10 | -0.56% | 10 | 0.49% | 10 |
| OMIG Premium Equity | -0.54% | 17 | -1.42% | 22 | -2.30% | 23 | -3.55% | 22 | 2.40% | 13 | 1.90% | 8 | 1.48% | 5 | 1.51% | 5 |
| Perpetua True Value Equity | 2.10% | 3 | 2.41% | 8 | 1.66% | 15 | 4.64% | 14 | -4.83% | 22 | -2.51% | 14 | * | | * | |
| Rezco Equity | 0.21% | 13 | 4.93% | 4 | -0.51% | 20 | 10.10% | 8 | 7.76% | 5 | * | | * | | * | |
| SIM Aggressive Equity | 0.50% | 10 | 3.74% | 6 | 14.02% | 1 | 26.30% | 1 | 13.39% | 2 | 7.92% | 2 | 4.60% | 2 | 2.88% | 2 |
| SIM Top Choice Equity Fund | -0.95% | 23 | 0.33% | 16 | 5.55% | 4 | 11.56% | 6 | 9.82% | 3 | 4.85% | 3 | 3.61% | 3 | 3.39% | 1 |
| STANLIB Enhanced Multi Style Equity | 0.46% | 11 | 0.96% | 13 | 4.13% | 6 | 11.49% | 7 | 2.88% | 11 | * | | * | | * | |
| Sygnia Absolute Focus Equity Fund | 1.45% | 6 | 2.34% | 9 | 2.12% | 13 | 3.60% | 16 | 2.44% | 12 | 0.31% | 11 | 1.29% | 6 | 0.65% | 9 |
| INDICES | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 1.56% | | 4.17% | | 16.02% | | 38.11% | | 9.98% | | 7.98% | | 7.81% | | 10.97% | |
| FTSE/JSE Capped All Share Index | 2.61% | | 6.37% | | 17.57% | | 41.24% | | 9.76% | | 7.77% | | 7.72% | | 10.96% | |
| FTSE/JSE SWIX All Share Index | 1.31% | | 4.18% | | 14.41% | | 35.44% | | 6.96% | | 5.66% | | 6.68% | | 10.53% | |
| FTSE/JSE Capped SWIX All Share Index | 2.93% | | 7.61% | | 16.84% | | 40.75% | | 6.11% | | * | | * | | * | |
| FTSE/JSE Mid Cap Index | 6.16% | | 12.36% | | 18.90% | | 45.28% | | 5.13% | | 4.30% | | 6.04% | | 9.53% | |
| FTSE/JSE Small Cap Index | 3.33% | | 17.45% | | 32.25% | | 85.72% | | 3.47% | | 3.39% | | 4.95% | | 10.21% | |
| FTSE/JSE Top 40 Index | 1.14% | | 3.09% | | 15.20% | | 36.12% | | 10.79% | | 8.33% | | 7.89% | | 11.01% | |
| FTSE/JSE Value Index | 2.14% | | 10.05% | | 20.30% | | 44.52% | | 5.49% | | 5.89% | | 3.36% | | 7.07% | |
| FTSE/JSE Growth Index | 1.00% | | -0.94% | | 12.14% | | 32.39% | | 13.79% | | 10.07% | | 11.10% | | 13.66% | |
| S&P South Africa (DSW) | 1.70% | | 4.74% | | 14.54% | | 38.50% | | 8.01% | | 6.53% | | 7.38% | | 10.92% | |
| S&P South Africa (DSW) Capped | 3.43% | | 8.35% | | 17.05% | | 44.16% | | 7.51% | | 5.41% | | 6.32% | | 10.15% | |

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.

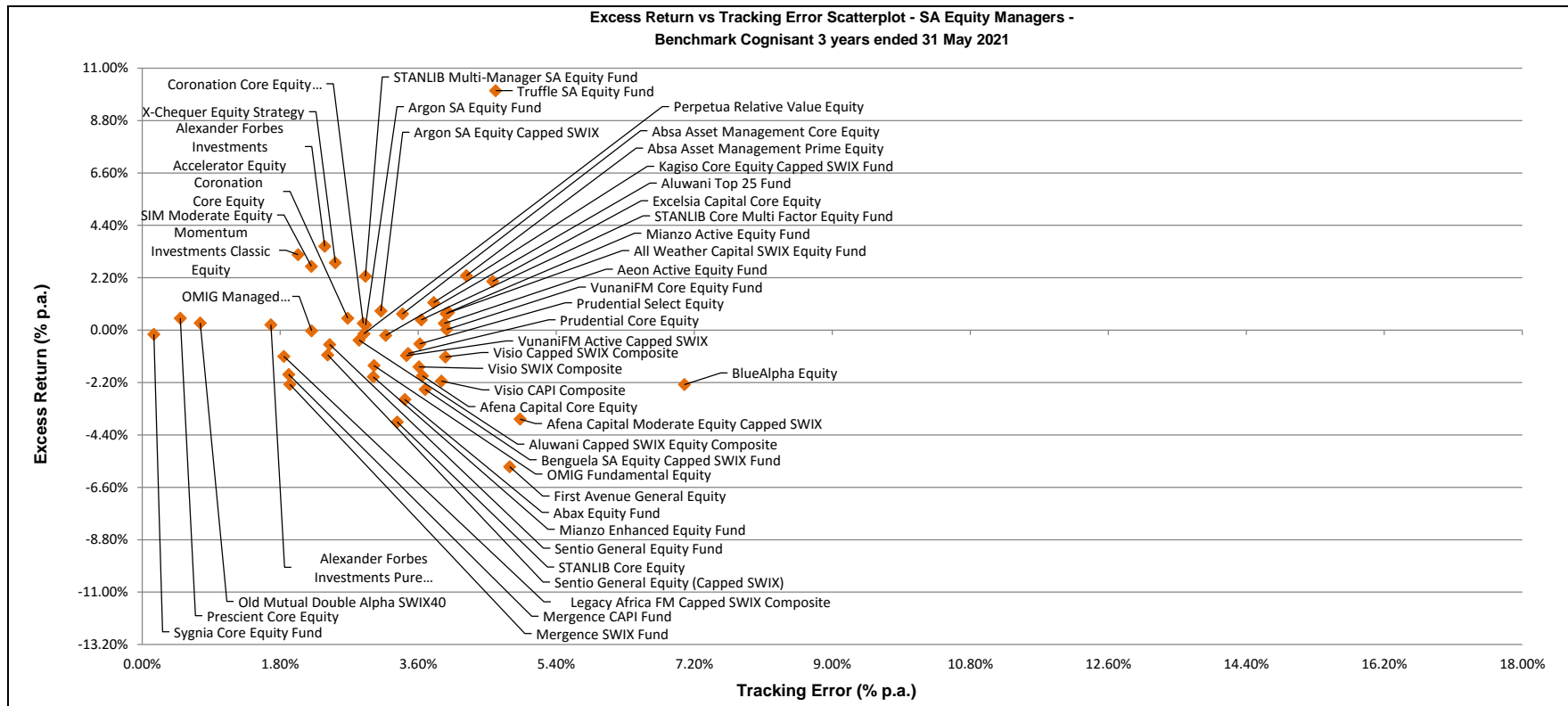
| INVESTMENT DATA TO THE END OF MAY 2021 | | | | | | | | | | | | | | | | | | |
|---|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN | | | | | | | | | | | | | | | | | | |
| Calculated on 3 year performance returns | | | | | | | | | | | | | | | | | | |
| Calculated on 5 year performance returns | | | | | | | | | | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| BENCHMARK COGNISANT | | | | | | | | | | | | | | | | | | |
| Abax Equity Fund | 3.19% | 45 | 17.17% | 12 | -2.91% | 44 | 3.43% | -0.85 | 42 | 2.91% | 30 | 14.73% | 12 | -1.81% | 29 | 3.39% | -0.54 | 26 |
| Absa Asset Management Core Equity | 8.18% | 9 | 19.19% | 38 | 0.68% | 13 | 3.39% | 0.20 | 13 | 5.87% | 16 | 16.29% | 27 | -0.11% | 16 | 3.32% | -0.03 | 16 |
| Absa Asset Management Prime Equity | 13.08% | 2 | 17.23% | 14 | 2.29% | 6 | 3.29% | 0.54 | 8 | 9.30% | 2 | 15.90% | 16 | 0.97% | 9 | 3.87% | 0.25 | 12 |
| Aeon Active Equity Fund | 7.24% | 20 | 16.88% | 9 | 0.28% | 19 | 3.84% | 0.07 | 21 | 7.06% | 6 | 14.53% | 8 | 1.40% | 4 | 3.51% | 0.40 | 7 |
| Afena Capital Core Equity | 7.84% | 12 | 17.71% | 21 | -1.92% | 38 | 3.86% | -0.52 | 36 | * | * | * | * | * | * | * | * | * |
| Afena Capital Moderate Equity Capped SWIX | 2.37% | 46 | 18.13% | 27 | -3.74% | 45 | 4.93% | -0.76 | 41 | * | * | * | * | * | * | * | * | * |
| Alexander Forbes Investments Accelerator Equity | 9.40% | 4 | 17.94% | 24 | 3.53% | 2 | 2.38% | 1.48 | 3 | * | * | * | * | * | * | * | * | * |
| Alexander Forbes Investments Pure Equity Local | 6.10% | 30 | 18.69% | 33 | 0.23% | 20 | 1.68% | 0.13 | 17 | 4.43% | 24 | 15.53% | 21 | -0.14% | 17 | 1.88% | -0.07 | 18 |
| All Weather Capital SWIX Equity Fund | 7.66% | 14 | 19.08% | 37 | 0.70% | 12 | 3.96% | 0.18 | 16 | * | * | * | * | * | * | * | * | * |
| Aluwani Capped SWIX Equity Composite | 5.69% | 32 | 17.86% | 23 | -0.42% | 27 | 2.53% | -0.15 | 26 | * | * | * | * | * | * | * | * | * |
| Aluwani Top 25 Fund | 6.87% | 24 | 15.88% | 3 | -0.22% | 26 | 3.18% | -0.07 | 25 | 5.68% | 18 | 14.34% | 6 | 0.17% | 14 | 2.91% | 0.06 | 14 |
| Argon SA Equity Capped SWIX | 6.91% | 23 | 19.73% | 41 | 0.80% | 10 | 3.11% | 0.26 | 12 | * | * | * | * | * | * | * | * | * |
| Argon SA Equity Fund | 7.17% | 21 | 18.57% | 32 | 0.22% | 21 | 2.91% | 0.07 | 20 | 5.39% | 21 | 15.84% | 25 | -0.27% | 19 | 3.20% | -0.09 | 19 |
| Benquelea SA Equity Capped SWIX Fund | 3.62% | 44 | 16.64% | 8 | -2.49% | 43 | 3.69% | -0.67 | 40 | * | * | * | * | * | * | * | * | * |
| BlueAlpha Equity | 3.82% | 43 | 13.79% | 1 | -2.29% | 42 | 7.07% | -0.32 | 32 | 4.96% | 23 | 12.21% | 1 | -0.51% | 20 | 5.70% | -0.09 | 20 |
| Coronation Core Equity | 7.46% | 16 | 16.51% | 7 | 0.50% | 14 | 2.68% | 0.19 | 14 | 6.52% | 10 | 14.61% | 9 | 0.86% | 10 | 2.32% | 0.37 | 9 |
| Coronation Core Equity Capped SWIX portfolio | 6.39% | 28 | 17.55% | 18 | 0.29% | 18 | 2.88% | 0.10 | 19 | * | * | * | * | * | * | * | * | * |
| Excelsis Capital Core Equity | 8.15% | 10 | 21.96% | 47 | 2.05% | 8 | 4.57% | 0.45 | 9 | * | * | * | * | * | * | * | * | * |
| First Avenue General Equity | 1.22% | 47 | 15.34% | 2 | -5.73% | 47 | 4.79% | -1.20 | 47 | 0.26% | 32 | 13.28% | 2 | -5.40% | 32 | 4.43% | -1.22 | 30 |
| Kagiso Core Equity Capped SWIX Fund | 7.26% | 19 | 20.16% | 45 | 1.16% | 9 | 3.80% | 0.30 | 11 | * | * | * | * | * | * | * | * | * |
| Legacy Africa FM Capped SWIX Composite | 5.01% | 38 | 17.85% | 22 | -1.10% | 33 | 1.85% | -0.60 | 38 | * | * | * | * | * | * | * | * | * |
| Mergence CAPI Fund | 7.90% | 11 | 17.70% | 20 | -1.86% | 37 | 1.91% | -0.97 | 43 | 6.65% | 7 | 14.88% | 13 | -1.12% | 24 | 2.00% | -0.56 | 28 |
| Mergence SWIX Fund | 4.68% | 41 | 17.20% | 13 | -2.28% | 41 | 1.93% | -1.18 | 46 | 4.11% | 27 | 14.65% | 11 | -1.55% | 26 | 2.00% | -0.77 | 29 |
| Mianzo Active Equity Fund | 8.67% | 7 | 19.93% | 43 | 0.75% | 11 | 3.99% | 0.19 | 15 | 7.43% | 3 | 16.54% | 30 | 1.21% | 7 | 3.54% | 0.34 | 11 |
| Mianzo Enhanced Equity Fund | 7.71% | 13 | 19.20% | 39 | -1.96% | 39 | 3.01% | -0.65 | 39 | 6.62% | 8 | 16.41% | 28 | -0.62% | 22 | 2.52% | -0.25 | 22 |
| Momentum Investments Classic Equity | 9.28% | 5 | 18.34% | 30 | 3.17% | 3 | 2.03% | 1.56 | 2 | 7.11% | 5 | 15.48% | 20 | 1.89% | 2 | 2.06% | 0.81 | 1 |
| Old Mutual Double Alpha SWIX40 | 7.33% | 18 | 17.37% | 19 | 0.30% | 17 | 0.76% | 0.40 | 10 | 6.10% | 12 | 15.60% | 22 | 0.60% | 11 | 0.67% | 0.89 | 2 |
| OMIG Fundamental Equity | 4.62% | 42 | 18.95% | 35 | -1.49% | 35 | 3.02% | -0.49 | 35 | 3.20% | 29 | 15.75% | 24 | -1.63% | 28 | 3.02% | -0.54 | 27 |
| OMIG Managed Alpha Equity | 6.08% | 31 | 18.27% | 28 | -0.03% | 23 | 2.21% | -0.01 | 23 | 4.27% | 26 | 15.37% | 18 | -0.65% | 23 | 1.93% | -0.34 | 23 |
| Perpetua Relative Value Equity | 6.81% | 25 | 17.09% | 10 | -0.15% | 24 | 2.89% | -0.05 | 24 | 5.12% | 22 | 14.63% | 10 | -0.54% | 21 | 2.99% | -0.18 | 21 |
| Prescient Core Equity | 7.46% | 17 | 17.30% | 16 | 0.50% | 15 | 0.50% | 1.01 | 6 | 6.03% | 13 | 15.10% | 17 | 0.37% | 12 | 0.49% | 0.77 | 5 |
| Prudential Core Equity | 5.29% | 35 | 20.19% | 46 | -0.98% | 30 | 3.47% | -0.28 | 29 | 6.51% | 11 | 16.75% | 31 | 1.38% | 5 | 3.25% | 0.42 | 6 |
| Prudential Select Equity | 5.61% | 33 | 19.78% | 42 | -0.57% | 28 | 3.62% | -0.16 | 27 | 6.60% | 9 | 16.44% | 29 | 1.26% | 6 | 3.16% | 0.40 | 8 |
| Sentio General Equity (Capped SWIX) | 5.07% | 36 | 18.39% | 31 | -1.04% | 31 | 2.42% | -0.43 | 34 | * | * | * | * | * | * | * | * | * |
| Sentio General Equity Fund | 6.36% | 29 | 17.12% | 11 | -0.60% | 29 | 2.45% | -0.25 | 28 | 5.69% | 17 | 14.88% | 14 | 0.03% | 15 | 3.54% | 0.01 | 15 |
| SIM Moderate Equity | 9.64% | 3 | 18.34% | 29 | 2.69% | 5 | 2.21% | 1.22 | 4 | 7.33% | 4 | 15.65% | 23 | 1.64% | 3 | 2.11% | 0.78 | 4 |
| STANLIB Core Equity | 4.72% | 40 | 16.43% | 6 | -3.85% | 46 | 3.32% | -1.16 | 45 | 2.26% | 31 | 14.24% | 5 | -4.35% | 31 | 3.41% | -1.28 | 31 |
| STANLIB Core Multi Factor Equity Fund | 6.54% | 27 | 15.99% | 4 | 0.43% | 16 | 3.64% | 0.12 | 18 | 5.51% | 19 | 13.81% | 4 | 0.36% | 13 | 3.02% | 0.12 | 13 |
| STANLIB Multi-Manager SA Equity Fund | 8.37% | 8 | 19.22% | 40 | 2.26% | 7 | 2.91% | 0.78 | 7 | 6.02% | 14 | 15.95% | 26 | 1.10% | 8 | 3.18% | 0.35 | 10 |
| Sygnia Core Equity Fund | 6.78% | 26 | 17.48% | 17 | -0.17% | 25 | 0.15% | -1.15 | 44 | 4.37% | 25 | 14.99% | 15 | -1.29% | 25 | 0.85% | -1.53 | 32 |
| Truffle SA Equity Fund | 16.17% | 1 | 19.99% | 44 | 10.06% | 1 | 4.61% | 2.18 | 1 | 9.63% | 1 | 16.99% | 32 | 4.18% | 1 | 5.13% | 0.81 | 3 |
| Visio CAPI Composite | 7.62% | 15 | 16.08% | 5 | -2.14% | 40 | 3.90% | -0.55 | 37 | 5.88% | 15 | 13.61% | 3 | -1.89% | 30 | 3.84% | -0.49 | 25 |
| Visio Capped SWIX Composite | 4.98% | 39 | 17.96% | 25 | -1.12% | 34 | 3.95% | -0.28 | 30 | * | * | * | * | * | * | * | * | * |
| Visio SWIX Composite | 5.42% | 34 | 17.27% | 15 | -1.54% | 36 | 3.61% | -0.43 | 33 | 4.07% | 28 | 14.47% | 7 | -1.59% | 27 | 3.86% | -0.41 | 24 |
| VunanFM Active Capped SWIX | 5.04% | 37 | 18.78% | 34 | -1.07% | 32 | 3.45% | -0.31 | 31 | * | * | * | * | * | * | * | * | * |
| VunanFM Core Equity Fund | 6.98% | 22 | 18.10% | 26 | 0.03% | 22 | 3.97% | 0.01 | 22 | 5.46% | 20 | 15.37% | 19 | -0.20% | 18 | 3.53% | -0.06 | 17 |
| X-Chequer Equity Strategy | 8.94% | 6 | 19.02% | 36 | 2.83% | 4 | 2.52% | 1.12 | 5 | * | * | * | * | * | * | * | * | * |
| <i>Lower volatility = higher ranking</i> | | | | | | | | | | | | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 9.98% | | 17.54% | | | | | | | 7.98% | | 15.20% | | | | | | |
| FTSE/JSE Capped All Share Index | 9.76% | | 18.06% | | | | | | | 7.77% | | 15.35% | | | | | | |
| FTSE/JSE SWIX All Share Index | 6.99% | | 17.44% | | | | | | | 5.66% | | 15.11% | | | | | | |
| FTSE/JSE Capped SWIX All Share Index | 6.11% | | 18.51% | | | | | | | 5.90% | | 16.23% | | | | | | |
| FTSE/JSE Mid Cap Index | 5.13% | | 20.43% | | | | | | | 4.30% | | 17.93% | | | | | | |
| FTSE/JSE Small Cap Index | 3.47% | | 22.29% | | | | | | | 3.39% | | 17.68% | | | | | | |
| FTSE/JSE Top 40 Index | 10.79% | | 17.66% | | | | | | | 8.33% | | 15.61% | | | | | | |
| FTSE/JSE Value Index | 5.49% | | 20.53% | | | | | | | 5.89% | | 17.36% | | | | | | |
| FTSE/JSE Growth Index | 13.79% | | 16.86% | | | | | | | 10.07% | | 15.08% | | | | | | |
| S&P South Africa (DSW) | 8.01% | | 17.60% | | | | | | | 6.53% | | 15.34% | | | | | | |
| S&P South Africa (DSW) Capped | 7.51% | | 18.57% | | | | | | | 5.41% | | 15.69% | | | | | | |

S.A. EQUITY MANAGER WATCH™ SURVEY

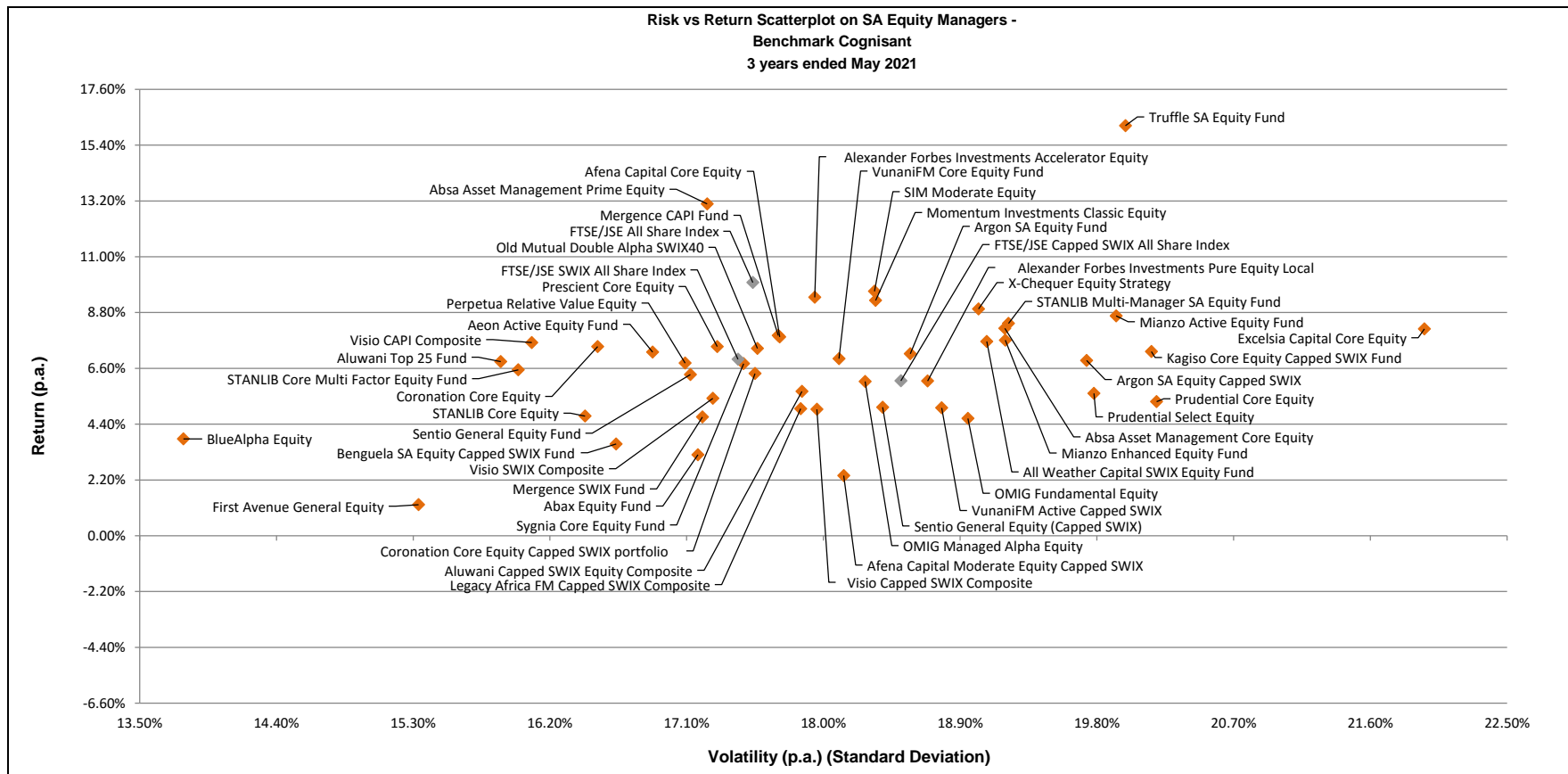
Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

| INVESTMENT DATA TO THE END OF MAY 2021 | | | | | | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|------|----------------|-------------------|------|--|------|--|------|---------------|------|----------------|-------------------|------|--|
| RISK VS RETURN | | | | | | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | | | Calculated on 5 year performance returns | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | |
| NOT BENCHMARK COGNISANT | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Value | 10.14% | 11 | 17.92% | 11 | 0.16% | 16 | 3.99% | 0.04 | 16 | 7.35% | 9 | 15.01% | 8 | -0.64% | 13 | 4.06% | -0.16 | 13 | |
| Allan Gray | 3.68% | 22 | 20.36% | 19 | -6.30% | 24 | 7.01% | -0.90 | 23 | 4.27% | 14 | 16.64% | 14 | -3.71% | 17 | 6.01% | -0.62 | 17 | |
| Bridge Equity Income Growth Fund | -3.51% | 26 | 16.74% | 5 | -10.04% | 26 | 8.99% | -1.12 | 25 | 0.57% | 19 | 14.23% | 4 | -3.87% | 18 | 8.58% | -0.45 | 15 | |
| ClucasGray Equity Fund | 4.99% | 19 | 19.00% | 14 | -1.98% | 19 | 8.60% | -0.23 | 19 | * | | * | | * | | * | | | |
| Coronation Aggressive Equity | 11.49% | 8 | 17.84% | 10 | 5.38% | 8 | 4.82% | 1.12 | 6 | 9.13% | 5 | 15.18% | 9 | 4.42% | 4 | 4.63% | 0.95 | 3 | |
| Coronation Houseview Equity | 10.98% | 10 | 17.11% | 7 | 4.87% | 10 | 5.51% | 0.88 | 10 | 7.73% | 7 | 14.76% | 6 | 3.01% | 6 | 4.74% | 0.64 | 6 | |
| Fairtree Asset Management Equity fund | 22.40% | 1 | 26.88% | 26 | 16.29% | 1 | 12.18% | 1.34 | 3 | 15.51% | 1 | 22.40% | 20 | 10.69% | 1 | 10.22% | 1.05 | 2 | |
| First Avenue Focused Equity | -0.29% | 25 | 14.78% | 1 | -7.25% | 25 | 4.88% | -1.49 | 26 | -1.32% | 20 | 13.10% | 2 | -6.98% | 20 | 4.58% | -1.53 | 20 | |
| Foord Domestic Equity | 4.90% | 20 | 15.81% | 4 | -5.34% | 23 | 5.64% | -0.95 | 24 | 1.77% | 18 | 13.72% | 3 | -6.37% | 19 | 5.84% | -1.09 | 19 | |
| Kagiso Managed Equity Fund | 14.69% | 6 | 20.31% | 18 | 7.83% | 4 | 8.64% | 0.91 | 9 | 9.63% | 4 | 17.09% | 15 | 4.02% | 5 | 7.53% | 0.53 | 8 | |
| Mazi Asset Management Equity CAPPED SWIX Composite | 3.32% | 23 | 19.33% | 15 | -2.78% | 21 | 3.63% | -0.77 | 22 | * | | * | | * | | * | | | |
| Mazi Asset Management SWIX Composite | 4.46% | 21 | 18.15% | 13 | -2.49% | 20 | 3.35% | -0.74 | 20 | 3.12% | 16 | 15.45% | 11 | -2.54% | 15 | 3.11% | -0.82 | 18 | |
| Momentum Investments Trending Equity | 12.77% | 7 | 17.64% | 9 | 6.66% | 7 | 5.48% | 1.22 | 5 | * | | * | | * | | * | | | |
| Momentum Investments Value Equity | 8.26% | 15 | 20.97% | 21 | 2.15% | 14 | 6.45% | 0.33 | 15 | * | | * | | * | | * | | | |
| Nedgroup Investments Private Wealth Equity Fund | 5.80% | 17 | 17.29% | 8 | -1.29% | 18 | 6.86% | -0.19 | 17 | 2.36% | 17 | 14.79% | 7 | -3.15% | 16 | 6.24% | -0.51 | 16 | |
| Nedgroup Investments SA Equity Fund (Laurium) | 7.60% | 16 | 20.47% | 20 | 1.62% | 15 | 4.40% | 0.37 | 14 | 6.27% | 11 | 17.09% | 16 | 1.40% | 9 | 4.75% | 0.30 | 9 | |
| Ninety One Equity Composite | 11.23% | 9 | 19.62% | 17 | 5.12% | 9 | 4.07% | 1.26 | 4 | 7.75% | 6 | 16.49% | 13 | 2.40% | 7 | 4.15% | 0.58 | 7 | |
| Ninety One Value Composite | 16.72% | 5 | 23.10% | 25 | 6.74% | 6 | 12.70% | 0.53 | 12 | 7.64% | 8 | 21.68% | 19 | -0.34% | 12 | 14.18% | -0.02 | 12 | |
| Oasis Specialist Domestic Equity | 5.69% | 18 | 15.26% | 2 | -0.92% | 17 | 4.05% | -0.23 | 18 | 5.82% | 13 | 12.90% | 1 | 1.26% | 10 | 4.29% | 0.29 | 10 | |
| OMIG Premium Equity | 8.51% | 14 | 17.02% | 6 | 2.40% | 13 | 2.41% | 1.00 | 7 | 6.82% | 10 | 14.45% | 5 | 1.90% | 8 | 2.13% | 0.89 | 4 | |
| Perpetua True Value Equity | 2.16% | 24 | 19.58% | 16 | -4.83% | 22 | 6.38% | -0.76 | 21 | 3.17% | 15 | 16.28% | 12 | -2.51% | 14 | 6.43% | -0.39 | 14 | |
| Rezco Equity | 17.74% | 3 | 15.49% | 3 | 7.76% | 5 | 7.91% | 0.98 | 8 | * | | * | | * | | * | | | |
| SIM Aggressive Equity | 20.25% | 2 | 21.23% | 23 | 13.39% | 2 | 6.19% | 2.16 | 1 | 13.55% | 2 | 17.97% | 18 | 7.92% | 2 | 6.36% | 1.25 | 1 | |
| SIM Top Choice Equity Fund | 16.80% | 4 | 21.16% | 22 | 9.82% | 3 | 6.60% | 1.49 | 2 | 10.57% | 3 | 17.79% | 17 | 4.85% | 3 | 6.21% | 0.78 | 5 | |
| STANLIB Enhanced Multi Style Equity | 8.98% | 13 | 21.97% | 24 | 2.88% | 11 | 6.67% | 0.43 | 13 | * | | * | | * | | * | | | |
| Sygnia Absolute Focus Equity Fund | 9.40% | 12 | 17.94% | 12 | 2.44% | 12 | 3.68% | 0.66 | 11 | 5.97% | 12 | 15.27% | 10 | 0.31% | 11 | 3.48% | 0.09 | 11 | |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 9.98% | | 17.54% | | | | | | | 7.98% | | 15.20% | | | | | | | |
| FTSE/JSE Capped All Share Index | 9.76% | | 18.06% | | | | | | | 7.77% | | 15.35% | | | | | | | |
| FTSE/JSE SWIX All Share Index | 6.96% | | 17.44% | | | | | | | 5.66% | | 15.11% | | | | | | | |
| FTSE/JSE Capped SWIX All Share Index | 6.11% | | 18.51% | | | | | | | 5.90% | | 16.23% | | | | | | | |
| FTSE/JSE Mid Cap Index | 5.13% | | 20.43% | | | | | | | 4.30% | | 17.93% | | | | | | | |
| FTSE/JSE Small Cap Index | 3.47% | | 22.29% | | | | | | | 3.39% | | 17.68% | | | | | | | |
| FTSE/JSE Top 40 Index | 10.79% | | 17.66% | | | | | | | 8.33% | | 15.61% | | | | | | | |
| FTSE/JSE Value Index | 5.49% | | 20.53% | | | | | | | 5.89% | | 17.36% | | | | | | | |
| FTSE/JSE Growth Index | 13.79% | | 16.86% | | | | | | | 10.07% | | 15.08% | | | | | | | |
| S&P South Africa (DSW) | 8.01% | | 17.60% | | | | | | | 6.53% | | 15.34% | | | | | | | |
| S&P South Africa (DSW) Capped | 7.51% | | 18.57% | | | | | | | 5.41% | | 15.69% | | | | | | | |

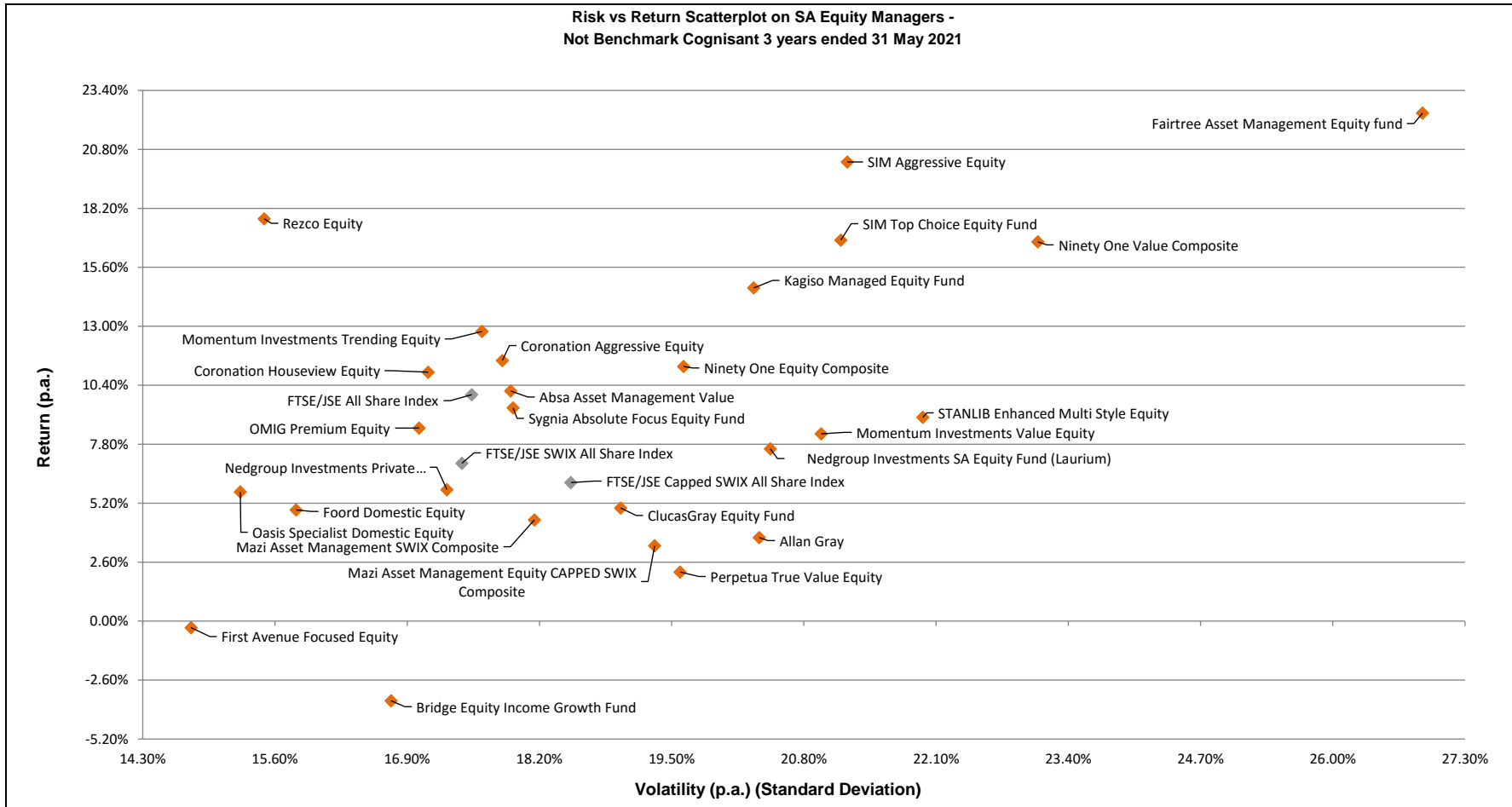
S.A. EQUITY MANAGER WATCH™ SURVEY



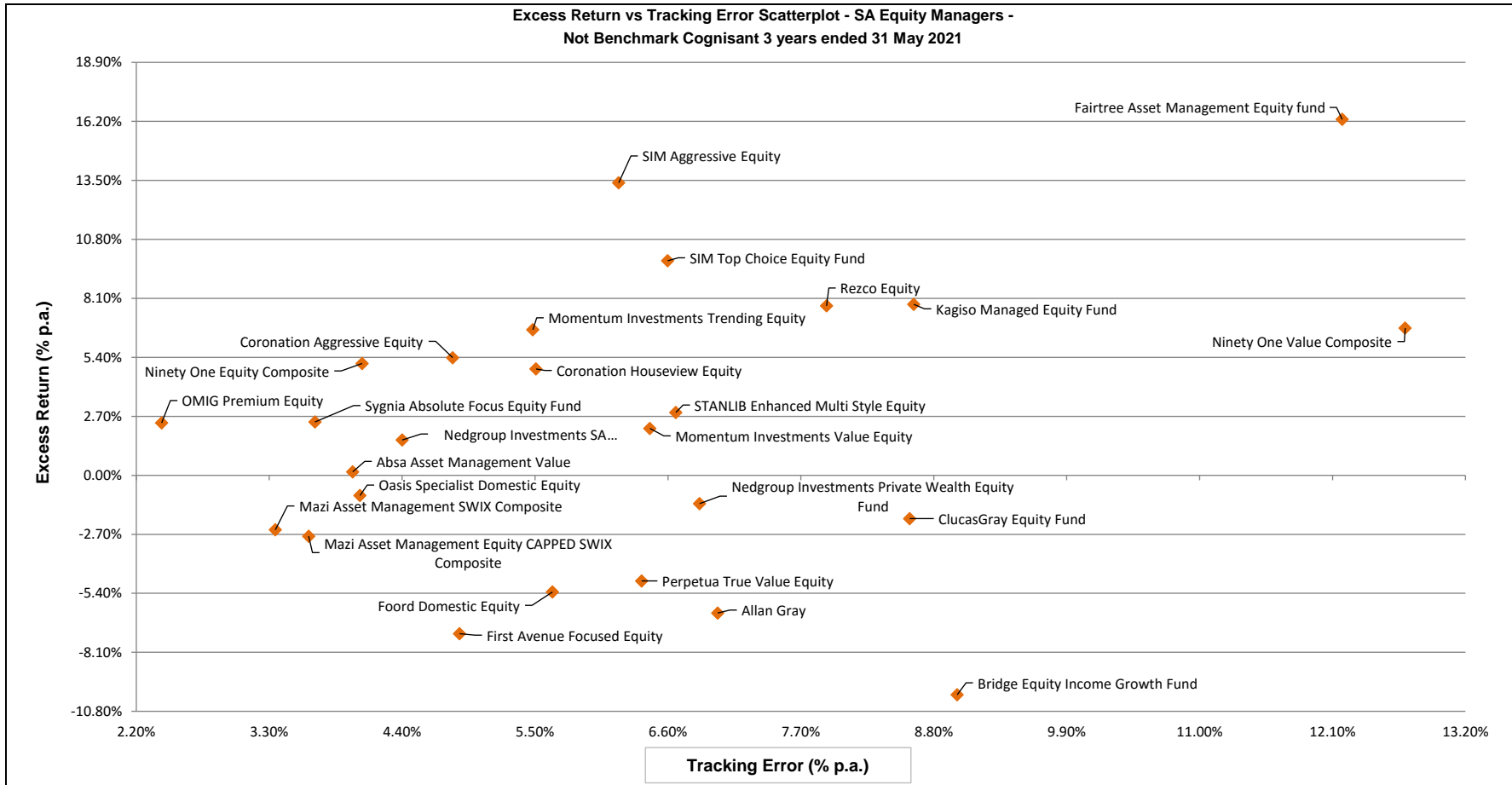
S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY



S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| Benchmark Cognisant | | | | | | | | |
| Highest | 3.65% | 10.06% | 23.81% | 53.98% | 16.17% | 9.63% | 10.82% | 12.45% |
| Upper Quartile | 2.47% | 7.33% | 18.64% | 42.83% | 7.78% | 6.61% | 7.25% | 11.38% |
| Median | 2.05% | 6.39% | 16.96% | 38.47% | 6.87% | 5.78% | 6.52% | 10.79% |
| Average | 1.84% | 5.99% | 16.73% | 38.68% | 6.78% | 5.57% | 6.40% | 10.53% |
| Asset-weighted Average | 2.11% | 6.84% | 17.30% | 38.99% | 6.50% | 5.31% | 6.18% | 10.35% |
| Lower Quartile | 1.08% | 4.43% | 14.34% | 34.53% | 5.18% | 4.42% | 5.28% | 9.82% |
| Lowest | -0.44% | 1.89% | 11.13% | 27.05% | 1.22% | 0.26% | 2.79% | 8.03% |
| Range | 4.09% | 8.17% | 12.68% | 26.93% | 14.94% | 9.37% | 8.04% | 4.42% |
| Number of Participants | 48 | 48 | 48 | 48 | 47 | 32 | 25 | 23 |
| Not Benchmark Cognisant | | | | | | | | |
| Highest | 6.84% | 13.44% | 30.53% | 66.23% | 22.40% | 15.51% | 15.31% | 13.81% |
| Upper Quartile | 3.38% | 8.99% | 19.46% | 48.64% | 12.45% | 8.10% | 7.98% | 11.69% |
| Median | 2.20% | 7.42% | 18.18% | 44.66% | 8.75% | 6.55% | 6.93% | 11.18% |
| Average | 2.43% | 7.52% | 18.08% | 44.13% | 9.20% | 6.38% | 7.24% | 10.87% |
| Asset-weighted Average | 2.53% | 7.43% | 18.15% | 45.76% | 10.00% | 7.50% | 8.00% | 10.80% |
| Lower Quartile | 1.41% | 6.10% | 15.67% | 37.68% | 4.92% | 3.16% | 5.80% | 9.94% |
| Lowest | -1.01% | 2.42% | 9.39% | 23.16% | -3.51% | -1.32% | 2.26% | 6.96% |
| Range | 7.85% | 11.01% | 21.14% | 43.07% | 25.91% | 16.83% | 13.05% | 6.85% |
| Number of Participants | 26 | 26 | 26 | 26 | 26 | 20 | 17 | 15 |
| SA Equity Total | | | | | | | | |
| Highest | 6.84% | 13.44% | 30.53% | 66.23% | 22.40% | 15.51% | 15.31% | 13.81% |
| Median | 2.08% | 6.62% | 17.11% | 39.95% | 7.17% | 5.92% | 6.64% | 11.00% |
| Average | 2.05% | 6.53% | 17.21% | 40.59% | 7.64% | 5.89% | 6.74% | 10.66% |
| Lowest | -1.01% | 1.89% | 9.39% | 23.16% | -3.51% | -1.32% | 2.26% | 6.96% |
| Range | 7.85% | 11.55% | 21.14% | 43.07% | 25.91% | 16.83% | 13.05% | 6.85% |
| Number of Participants | 74 | 74 | 74 | 74 | 73 | 52 | 42 | 38 |

S.A. EQUITY MANAGER WATCH™ SURVEY

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

| NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| Benchmark Cognisant | | | | | | | | |
| Median | 2.05% | 6.39% | 16.96% | 38.47% | 6.87% | 5.78% | 6.52% | 10.79% |
| Average | 1.84% | 5.99% | 16.73% | 38.68% | 6.78% | 5.57% | 6.40% | 10.53% |
| Asset-weighted Average | 2.11% | 6.84% | 17.30% | 38.99% | 6.50% | 5.31% | 6.18% | 10.35% |
| Number of Participants | 48 | 48 | 48 | 48 | 47 | 32 | 25 | 23 |
| Not Benchmark Cognisant | | | | | | | | |
| Median | 2.20% | 7.42% | 18.18% | 44.66% | 8.75% | 6.55% | 6.93% | 11.18% |
| Average | 2.43% | 7.52% | 18.08% | 44.13% | 9.20% | 6.38% | 7.24% | 10.87% |
| Asset-weighted Average | 2.53% | 7.43% | 18.15% | 45.76% | 10.00% | 7.50% | 8.00% | 10.80% |
| Number of Participants | 26 | 26 | 26 | 26 | 26 | 20 | 17 | 15 |
| SA Equity Total | | | | | | | | |
| Median | 2.08% | 6.62% | 17.11% | 39.95% | 7.17% | 5.92% | 6.64% | 11.00% |
| Average | 2.05% | 6.53% | 17.21% | 40.59% | 7.64% | 5.89% | 6.74% | 10.66% |
| Number of Participants | 74 | 74 | 74 | 74 | 73 | 52 | 42 | 38 |

S.A. EQUITY MANAGER WATCH™ SURVEY

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

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021 | | | | | | | | |
|--|-----------------------|-------------------------|------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| | Active Return - Month | Active Return - Quarter | Active Return - Year to Date | Active Return - 1 Year | Active Return - 3 Years (p.a.) | Active Return - 5 Years (p.a.) | Active Return - 7 Years (p.a.) | Active Return - 10 Years (p.a.) |
| Benchmark Cognisant | | | | | | | | |
| Highest | 1.28% | 3.47% | 6.97% | 11.99% | 10.06% | 4.18% | 4.30% | 1.51% |
| Upper Quartile | -0.04% | 0.29% | 2.45% | 2.90% | 0.69% | 1.00% | 0.83% | 1.02% |
| Median | -0.49% | -0.38% | 0.27% | -0.71% | -0.15% | -0.13% | -0.15% | 0.40% |
| Average | -0.47% | -0.31% | 0.61% | -0.35% | -0.13% | -0.20% | -0.20% | 0.09% |
| Asset-weighted Average | -0.38% | 0.11% | 1.02% | -0.49% | -0.01% | -0.02% | -0.17% | 0.08% |
| Lower Quartile | -0.84% | -1.15% | -1.14% | -3.84% | -1.52% | -1.16% | -0.83% | -0.41% |
| Lowest | -1.92% | -3.37% | -4.48% | -13.62% | -5.73% | -5.40% | -4.21% | -2.81% |
| Number of Participants | 48 | 48 | 48 | 48 | 47 | 32 | 25 | 23 |
| Not Benchmark Cognisant | | | | | | | | |
| Highest | 5.53% | 9.26% | 14.02% | 26.30% | 16.29% | 10.69% | 9.24% | 3.39% |
| Upper Quartile | 0.77% | 3.34% | 3.31% | 11.15% | 6.34% | 3.27% | 1.48% | 1.60% |
| Median | 0.18% | 0.83% | 2.06% | 4.73% | 2.27% | 0.79% | 0.30% | 0.78% |
| Average | 0.21% | 1.49% | 2.14% | 5.64% | 2.01% | 0.60% | 0.57% | 0.52% |
| Asset-weighted Average | 0.10% | 1.00% | 1.72% | 6.24% | 2.65% | 1.52% | 1.33% | 0.43% |
| Lower Quartile | -0.78% | -0.61% | -0.32% | 0.81% | -2.37% | -2.69% | -1.17% | -0.65% |
| Lowest | -3.94% | -2.84% | -5.02% | -12.28% | -10.04% | -6.98% | -4.46% | -4.01% |
| Number of Participants | 26 | 26 | 26 | 26 | 26 | 20 | 17 | 15 |
| SA Equity Total | | | | | | | | |
| Highest | 5.53% | 9.26% | 14.02% | 26.30% | 16.29% | 10.69% | 9.24% | 3.39% |
| Median | -0.42% | -0.08% | 0.73% | 0.29% | 0.16% | -0.04% | -0.14% | 0.55% |
| Average | -0.23% | 0.32% | 1.15% | 1.75% | 0.63% | 0.11% | 0.11% | 0.26% |
| Lowest | -3.94% | -3.37% | -5.02% | -13.62% | -10.04% | -6.98% | -4.46% | -4.01% |
| Number of Participants | 74 | 74 | 74 | 74 | 73 | 52 | 42 | 38 |

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 MAY 2021 | | | | | | | | |
|--|-----------------------|-------------------------|------------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| | Active Return - Month | Active Return - Quarter | Active Return - Year to Date | Active Return - 1 Year | Active Return - 3 Years (p.a.) | Active Return - 5 Years (p.a.) | Active Return - 7 Years (p.a.) | Active Return - 10 Years (p.a.) |
| Benchmark Cognisant | | | | | | | | |
| Median | -0.49% | -0.38% | 0.27% | -0.71% | -0.15% | -0.13% | -0.15% | 0.40% |
| Average | -0.47% | -0.31% | 0.61% | -0.35% | -0.13% | -0.20% | -0.20% | 0.09% |
| Asset-weighted Average | -0.38% | 0.11% | 1.02% | -0.49% | -0.01% | -0.02% | -0.17% | 0.08% |
| Number of Participants | 48 | 48 | 48 | 48 | 47 | 32 | 25 | 23 |
| Not Benchmark Cognisant | | | | | | | | |
| Median | 0.18% | 0.83% | 2.06% | 4.73% | 2.27% | 0.79% | 0.30% | 0.78% |
| Average | 0.21% | 1.49% | 2.14% | 5.64% | 2.01% | 0.60% | 0.57% | 0.52% |
| Asset-weighted Average | 0.10% | 1.00% | 1.72% | 6.24% | 2.65% | 1.52% | 1.33% | 0.43% |
| Number of Participants | 26 | 26 | 26 | 26 | 26 | 20 | 17 | 15 |
| SA Equity Total | | | | | | | | |
| Median | -0.42% | -0.08% | 0.73% | 0.29% | 0.16% | -0.04% | -0.14% | 0.55% |
| Average | -0.23% | 0.32% | 1.15% | 1.75% | 0.63% | 0.11% | 0.11% | 0.26% |
| Number of Participants | 74 | 74 | 74 | 74 | 73 | 52 | 42 | 38 |

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 2021 | | | | | | | | | | | | | | | | | | | | |
|---|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| | Calendar Year 2020 | | | | Calendar Year 2019 | | | | Calendar Year 2018 | | | | Calendar Year 2017 | | | | Calendar Year 2016 | | | |
| | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| BENCHMARK COGNISANT | | | | | | | | | | | | | | | | | | | | |
| Abax Equity Fund | -3.14% | 0.58% | -3.72% | 41 | 5.28% | 6.75% | -1.47% | 31 | -11.09% | -10.94% | -0.16% | 42 | 18.32% | 17.57% | 0.75% | 10 | -0.97% | 4.19% | -5.16% | 29 |
| Absa Asset Management Core Equity | 0.21% | 1.99% | -1.79% | 31 | 10.34% | 9.32% | 1.02% | 14 | -10.53% | -11.67% | 1.13% | 26 | 16.97% | 21.21% | -4.25% | 26 | 2.14% | 4.13% | -1.98% | 19 |
| Absa Asset Management Prime Equity | 4.34% | 9.97% | -5.63% | 46 | 20.23% | 12.41% | 7.82% | 2 | -5.50% | -8.31% | 2.81% | 11 | 14.73% | 23.07% | -8.34% | 35 | 3.75% | -1.60% | 5.35% | 2 |
| Aeon Active Equity Fund | 6.65% | 2.61% | 4.04% | 3 | 8.96% | 9.32% | -0.35% | 28 | -11.46% | -11.67% | 0.21% | 38 | 25.79% | 21.21% | 4.58% | 1 | 1.86% | 4.13% | -2.27% | 21 |
| Afena Capital Core Equity | 2.19% | 6.46% | -4.27% | 43 | 8.41% | 10.52% | -2.11% | 38 | -7.07% | -7.64% | 0.57% | 31 | 16.91% | 18.07% | -1.15% | 14 | * | * | * | * |
| Afena Capital Moderate Equity Capped SWIX | -7.74% | 0.58% | -8.32% | 48 | 3.46% | 6.75% | -3.29% | 40 | -9.07% | -10.94% | 1.87% | 18 | * | * | * | * | * | * | * | * |
| Alexander Forbes Investments Accelerator Equity | 4.89% | 0.58% | 4.32% | 2 | 10.78% | 6.75% | 4.03% | 4 | -8.49% | -10.94% | 2.44% | 12 | 14.37% | 16.49% | -2.12% | 17 | * | * | * | * |
| Alexander Forbes Investments Pure Equity Local | 1.27% | 0.58% | 0.69% | 13 | 5.36% | 6.75% | -1.39% | 30 | -12.28% | -10.93% | -1.34% | 44 | 15.21% | 17.57% | -2.36% | 19 | 4.20% | 4.13% | 0.07% | 16 |
| All Weather Capital SWIX Equity Fund | 4.01% | 2.61% | 1.40% | 11 | 5.38% | 9.34% | -3.96% | 43 | -7.35% | -11.66% | 4.32% | 5 | 20.89% | 21.21% | -0.32% | 12 | * | * | * | * |
| Aluwani Capped SWIX Equity Composite | -0.40% | 0.58% | -0.97% | 22 | 7.87% | 6.75% | 1.12% | 13 | -9.86% | -10.94% | 1.08% | 28 | 18.73% | 16.49% | 2.25% | 4 | * | * | * | * |
| Aluwani Top 25 Fund | 4.58% | 5.86% | -1.28% | 25 | 9.46% | 8.65% | 0.81% | 16 | -10.48% | -12.12% | 1.64% | 19 | 25.07% | 24.00% | 1.07% | 8 | -2.33% | -0.60% | -1.73% | 18 |
| Argon SA Equity Capped SWIX | -0.86% | 0.58% | -1.43% | 28 | 9.68% | 6.75% | 2.93% | 7 | -6.03% | -10.94% | 4.90% | 3 | * | * | * | * | * | * | * | * |
| Argon SA Equity Fund | 0.50% | 2.61% | -2.11% | 36 | 11.66% | 9.32% | 2.34% | 10 | -7.47% | -11.67% | 4.19% | 7 | 17.45% | 21.21% | -3.76% | 23 | 0.36% | 4.13% | -3.77% | 24 |
| Benguella SA Equity Capped SWIX Fund | -1.21% | 0.58% | -1.79% | 32 | 3.15% | 6.75% | -3.60% | 42 | -9.79% | -10.94% | 1.15% | 25 | * | * | * | * | * | * | * | * |
| BlueAlpha Equity | -3.72% | 0.58% | -4.29% | 44 | 7.11% | 6.74% | 0.36% | 22 | -9.59% | -10.93% | 1.34% | 23 | 23.01% | 21.80% | 1.20% | 7 | * | * | * | * |
| Coronation Core Equity | 4.81% | 2.61% | 2.20% | 9 | 11.64% | 9.32% | 2.33% | 11 | -11.81% | -11.67% | -0.14% | 41 | 21.98% | 21.21% | 0.77% | 9 | 5.57% | 4.13% | 1.44% | 8 |
| Coronation Core Equity Capped SWIX portfolio | 2.80% | 0.58% | 2.23% | 7 | 8.68% | 6.75% | 1.93% | 12 | -10.93% | -10.94% | 0.00% | 40 | * | * | * | * | * | * | * | * |
| Excelsia Capital Core Equity | 0.44% | 0.58% | -0.14% | 19 | 7.08% | 6.73% | 0.35% | 23 | -10.70% | -10.93% | 0.23% | 36 | * | * | * | * | * | * | * | * |
| First Avenue General Equity | -1.31% | 2.61% | -3.92% | 42 | 3.03% | 9.32% | -6.29% | 47 | -16.48% | -11.67% | -4.82% | 46 | 14.65% | 21.21% | -6.56% | 31 | -2.68% | 4.13% | -6.80% | 31 |
| Kagiso Core Equity Capped SWIX Fund | -1.84% | 0.58% | -2.42% | 37 | 9.85% | 6.73% | 3.12% | 6 | -7.86% | -10.93% | 3.07% | 10 | * | * | * | * | * | * | * | * |
| Legacy Africa FM Capped SWIX Composite | -0.76% | 0.58% | -1.34% | 27 | 6.97% | 6.75% | 0.22% | 25 | -9.35% | -10.94% | 1.59% | 20 | 14.28% | 16.49% | -2.21% | 18 | * | * | * | * |
| Mergence CAPI Fund | 4.65% | 6.46% | -1.81% | 34 | 8.27% | 10.52% | -2.26% | 39 | -6.39% | -7.67% | 1.28% | 24 | 13.96% | 18.06% | -4.10% | 24 | 4.47% | 3.94% | 0.53% | 13 |
| Mergence SWIX Fund | 0.76% | 2.61% | -1.85% | 35 | 6.01% | 9.32% | -3.30% | 41 | -10.71% | -11.67% | 0.96% | 30 | 17.07% | 21.21% | -4.15% | 25 | 4.66% | 4.13% | 0.53% | 12 |
| Mianza Active Equity Fund | 4.62% | 5.84% | -1.23% | 24 | 5.46% | 7.57% | -2.11% | 37 | -7.59% | -11.14% | 3.56% | 8 | 17.10% | 19.17% | -2.07% | 16 | 8.21% | 4.13% | 4.08% | 4 |
| Mianza Enhanced Equity Fund | 2.60% | 3.58% | -0.98% | 23 | 5.81% | 7.47% | -1.66% | 33 | -10.17% | -11.14% | 0.97% | 29 | 20.43% | 21.52% | -1.09% | 13 | 7.90% | 3.72% | 4.18% | 3 |
| Momentum Investments Classic Equity | 4.54% | 0.58% | 3.96% | 4 | 10.80% | 6.75% | 4.05% | 3 | -9.48% | -11.50% | 2.02% | 15 | 18.24% | 21.21% | -2.98% | 21 | 5.99% | 4.13% | 1.86% | 5 |
| Old Mutual Double Alpha SWIX40 | 6.29% | 5.86% | 0.43% | 17 | 9.29% | 8.63% | 0.66% | 19 | -11.74% | -12.12% | 0.38% | 33 | 25.47% | 24.00% | 1.47% | 6 | 0.87% | -0.60% | 1.47% | 7 |
| OMG Fundamental Equity | -6.28% | 0.58% | -6.86% | 47 | 7.63% | 6.75% | 0.89% | 15 | -9.58% | -10.92% | 1.34% | 22 | 14.49% | 18.19% | -3.70% | 22 | 0.11% | 4.14% | -4.03% | 25 |
| OMG Managed Alpha Equity | 2.38% | 0.58% | 1.80% | 10 | 7.01% | 6.74% | 0.26% | 24 | -13.80% | -10.92% | -2.88% | 45 | 16.16% | 18.72% | -2.56% | 20 | 2.07% | 4.14% | -2.07% | 20 |
| Perpetua Relative Value Equity | 3.21% | 2.61% | 0.60% | 15 | 10.13% | 9.32% | 0.81% | 17 | -11.38% | -11.67% | 0.29% | 34 | 12.04% | 21.21% | -9.17% | 36 | 12.13% | 4.13% | 8.01% | 1 |
| Prescient Core Equity | 3.14% | 2.61% | 0.53% | 16 | 10.06% | 9.32% | 0.74% | 18 | -11.53% | -11.67% | 0.14% | 39 | 21.62% | 21.21% | 0.41% | 11 | 4.63% | 4.13% | 0.50% | 14 |
| Prescient Core Equity (Capped SWIX) | 0.82% | 0.58% | 0.24% | 18 | 7.40% | 6.75% | 0.65% | 20 | * | * | * | * | * | * | * | * | * | * | * | * |
| Prudential Core Equity | -1.97% | 0.58% | -2.54% | 38 | 4.92% | 6.75% | -1.83% | 34 | -9.42% | -11.33% | 1.92% | 17 | 23.19% | 20.50% | 2.69% | 3 | 5.86% | 4.13% | 1.73% | 6 |
| Prudential Select Equity | -2.77% | 0.58% | -3.34% | 40 | 4.87% | 6.75% | -1.88% | 35 | -8.90% | -10.83% | 1.93% | 16 | 23.64% | 20.91% | 2.73% | 2 | 5.09% | 4.12% | 1.97% | 10 |
| Sentio General Equity (Capped SWIX) | -0.19% | 0.58% | -0.76% | 21 | 5.36% | 6.73% | -1.37% | 29 | -10.68% | -10.93% | 0.24% | 35 | * | * | * | * | * | * | * | * |
| Sentio General Equity Fund | 3.23% | 2.61% | 0.62% | 14 | 7.39% | 9.32% | -1.93% | 36 | -11.45% | -11.67% | 0.22% | 37 | 16.04% | 21.21% | -5.17% | 29 | 4.75% | 4.13% | 0.62% | 11 |
| SIM Moderate Equity | 4.93% | 2.71% | 2.22% | 8 | 12.48% | 9.27% | 3.21% | 5 | -10.82% | -11.32% | 0.50% | 32 | 19.58% | 20.92% | -1.34% | 15 | 5.30% | 4.19% | 1.11% | 9 |
| STANLIB Core Equity | 0.72% | 5.09% | -4.37% | 45 | 2.60% | 9.32% | -6.72% | 48 | -10.54% | -11.67% | 1.13% | 27 | 13.41% | 21.21% | -7.81% | 32 | -0.07% | 4.13% | -4.20% | 26 |
| STANLIB Core Multi Factor Equity Fund | 1.63% | 0.58% | 1.05% | 12 | 9.20% | 6.75% | 2.45% | 9 | -9.52% | -10.93% | 1.41% | 21 | 21.66% | 20.06% | 1.60% | 5 | 0.65% | 4.13% | -3.48% | 23 |
| STANLIB Multi-Manager SA Equity Fund | 3.41% | 0.58% | 2.83% | 6 | 9.21% | 6.75% | 2.46% | 8 | -8.53% | -10.94% | 2.40% | 14 | 14.14% | 18.71% | -4.57% | 27 | 3.85% | 4.13% | -0.28% | 17 |
| Sygnia Core Equity Fund | 2.37% | 2.61% | -0.24% | 20 | 9.30% | 9.32% | -0.02% | 26 | -12.06% | -11.67% | -0.40% | 43 | 16.51% | 21.21% | -4.70% | 28 | 1.82% | 4.13% | -2.31% | 22 |
| Truffle SA Equity Fund | 13.69% | 0.58% | 13.11% | 1 | 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% | 30 |
| Visio CAPI Composite | 4.86% | 6.46% | -1.58% | 29 | 5.57% | 10.52% | -4.95% | 45 | -5.26% | -7.67% | 2.41% | 13 | 10.04% | 18.06% | -8.02% | 34 | -0.70% | 3.94% | -4.64% | 28 |
| Visio Capped SWIX Composite | 1.22% | 0.58% | -1.80% | 33 | 2.59% | 6.75% | -4.16% | 44 | -6.70% | -10.94% | 4.24% | 6 | * | * | * | * | * | * | * | * |
| Visio SWIX Composite | 1.32% | 2.61% | -1.28% | 26 | 3.88% | 9.32% | -5.44% | 46 | -8.48% | -11.67% | 3.19% | 9 | 11.80% | 21.06% | -9.42% | 37 | -0.43% | 4.13% | -4.55% | 27 |
| VunaniFM Active Capped SWIX | -2.41% | 0.58% | -2.99% | 39 | 5.22% | 6.75% | -1.53% | 32 | -6.02% | -10.94% | 4.92% | 2 | * | * | * | * | * | * | * | * |
| VunaniFM Core Equity Fund | 1.00% | 2.61% | -1.61% | 30 | 9.03% | 9.32% | -0.29% | 27 | -6.99% | -11.67% | 4.68% | 4 | 16.00% | 21.21% | -5.22% | 30 | 4.36% | 4.13% | 0.23% | 15 |
| X-Chequer Equity Strategy | 3.52% | 0.58% | 2.95% | 5 | 7.36% | 6.75% | 0.61% | 21 | * | * | * | * | * | * | * | * | * | * | * | * |
| INDICES | | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 7.00% | | | | 12.05% | | | | -8.53% | | | | 20.95% | | | | 2.63% | | | |
| FTSE/JSE Capped All Share Index | 6.46% | | | | 10.52% | | | | -7.67% | | | | 18.06% | | | | 3.94% | | | |
| FTSE/JSE SWIX All Share Index | 2.61% | | | | 9.32% | | | | -11.67% | | | | 21.21% | | | | 4.13% | | | |
| FTSE/JSE Capped SWIX All Share Index | 0.58% | | | | 6.75% | | | | -10.94% | | | | 16.49% | | | | * | | | |
| FTSE/JSE Mid Cap Index | -14.37% | | | | 15.58% | | | | -9.73% | | | | 7.36% | | | | 26.89% | | | |
| FTSE/JSE Small Cap Index | -0.28% | | | | -4.10% | | | | -14.59% | | | | 2.95% | | | | 20.90% | | | |
| FTSE/JSE Top 40 Index | 9.97% | | | | 12.41% | | | | -8.31% | | | | 23.07% | | | | -1.60% | | | |
| FTSE/JSE Value Index | -5.94% | | | | 6.14% | | | | -4.44% | | | | 12.15% | | | | 17.15% | | | |
| FTSE/JSE Growth Index | 19.20% | | | | 17.87% | | | | -11.48% | | | | 25.56% | | | | -3.63% | | | |
| S&P South Africa (DSW) | 5.04% | | | | 9.22% | | | | -11.38% | | | | 22.61% | | | | 5.05% | | | |
| S&P South Africa (DSW) Capped | 3.45% | | | | 7.23% | | | | -10.79% | | | | 15.64% | | | | * | | | |

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 2021 | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| | Calendar Year 2020 | | | | Calendar Year 2019 | | | | Calendar Year 2018 | | | | Calendar Year 2017 | | | | Calendar Year 2016 | | | |
| | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| NOT BENCHMARK COGNISANT | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Value | 2.97% | 7.00% | -4.02% | 17 | 14.47% | 12.05% | 2.42% | 13 | -8.24% | -8.53% | 0.29% | 19 | 13.94% | 20.95% | -7.01% | 14 | 6.09% | 2.63% | 3.46% | 11 |
| Allan Gray | -5.36% | 7.00% | -12.36% | 24 | 3.90% | 12.05% | -8.14% | 25 | -7.47% | -8.53% | 1.06% | 17 | 14.51% | 20.95% | -6.44% | 12 | 12.66% | 2.63% | 10.03% | 5 |
| Bridge Equity Income Growth Fund | -13.99% | 1.90% | -15.89% | 26 | -2.34% | 7.96% | -10.30% | 26 | -7.52% | -9.21% | 1.70% | 14 | 13.54% | 12.53% | 1.01% | 3 | 8.56% | 3.14% | 5.42% | 9 |
| ClucasGray Equity Fund | -8.22% | 2.61% | -10.83% | 23 | 6.68% | 9.34% | -2.66% | 18 | -4.23% | -11.67% | 7.43% | 2 | 18.39% | 21.21% | -2.82% | 9 | * | * | * | |
| Coronation Aggressive Equity | 9.89% | 0.58% | 9.32% | 4 | 15.77% | 6.75% | 9.02% | 7 | -11.84% | -10.94% | -0.91% | 20 | 15.96% | 17.57% | -1.61% | 6 | 15.98% | 4.13% | 11.85% | 3 |
| Coronation Houseview Equity | 10.22% | 0.58% | 9.64% | 3 | 13.95% | 6.75% | 7.20% | 8 | -12.46% | -10.94% | -1.52% | 22 | 15.76% | 17.57% | -1.81% | 7 | 6.85% | 4.13% | 2.72% | 12 |
| Fairtree Asset Management Equity fund | 23.20% | 0.58% | 22.63% | 1 | 21.98% | 6.75% | 15.23% | 5 | -4.00% | -10.94% | 6.94% | 4 | 21.47% | 18.17% | 3.30% | 2 | 10.71% | 4.13% | 6.59% | 7 |
| First Avenue Focused Equity | -1.82% | 2.61% | -4.43% | 20 | 2.03% | 9.32% | -7.28% | 24 | -20.01% | -11.67% | -8.35% | 25 | 16.94% | 21.21% | -4.27% | 10 | -4.14% | 4.13% | -8.27% | 20 |
| Foord Domestic Equity | 0.83% | 6.46% | -5.63% | 21 | 5.95% | 10.52% | -4.57% | 21 | -12.22% | -7.36% | -4.86% | 24 | 5.39% | 20.95% | -15.57% | 19 | 3.11% | 2.63% | 0.48% | 14 |
| Kagiso Managed Equity Fund | 1.60% | 0.58% | 1.02% | 11 | 24.32% | 8.93% | 15.38% | 4 | -6.42% | -11.67% | 5.25% | 7 | 16.21% | 21.21% | -5.01% | 11 | 10.70% | 4.13% | 6.58% | 8 |
| Mazi Asset Management Equity CAPPED SWIX Composite | -3.79% | 0.58% | -4.36% | 19 | 2.66% | 6.75% | -4.09% | 20 | -12.42% | -10.94% | -1.49% | 21 | * | * | * | | * | * | * | |
| Mazi Asset Management SWIX Composite | -1.00% | 2.61% | -3.61% | 16 | 5.37% | 9.32% | -3.95% | 19 | -13.24% | -11.67% | -1.67% | 23 | 18.53% | 21.21% | -2.69% | 8 | -2.54% | 4.13% | -6.66% | 18 |
| Momentum Investments Trending Equity | 6.47% | 0.58% | 5.89% | 7 | 17.36% | 6.75% | 10.61% | 6 | -9.16% | -10.94% | 1.77% | 13 | * | * | * | | * | * | * | |
| Momentum Investments Value Equity | -1.63% | 0.58% | -2.20% | 15 | 7.25% | 6.75% | 0.50% | 15 | -5.49% | -10.94% | 5.45% | 5 | * | * | * | | * | * | * | |
| Nedgroup Investments Private Wealth Equity Fund | 1.64% | 5.86% | -4.22% | 18 | 3.84% | 8.65% | -4.81% | 22 | -10.94% | -12.12% | 1.18% | 16 | 4.22% | 24.00% | -19.78% | 20 | 4.58% | -0.60% | 5.18% | 10 |
| Nedgroup Investments SA Equity Fund (Laurium) | 0.53% | 0.58% | -0.05% | 13 | 8.37% | 5.12% | 3.25% | 11 | -6.41% | -6.93% | 0.52% | 18 | 19.59% | 14.01% | 5.58% | 1 | -3.06% | 5.16% | -8.22% | 19 |
| Ninety One Equity Composite | 6.90% | 0.58% | 6.33% | 5 | 12.21% | 6.75% | 5.46% | 9 | -7.01% | -10.94% | 3.93% | 8 | 13.21% | 21.21% | -8.00% | 16 | 2.47% | 4.13% | -1.66% | 16 |
| Ninety One Value Composite | -7.56% | 7.00% | -14.56% | 25 | 28.53% | 12.05% | 16.48% | 2 | -4.85% | -8.53% | 3.68% | 9 | -4.05% | 20.95% | -25.00% | 21 | 53.62% | 2.63% | 51.00% | 1 |
| Oasis Specialist Domestic Equity | 1.77% | 1.97% | -0.21% | 14 | 7.40% | 8.06% | -0.66% | 16 | -6.91% | -9.06% | 2.15% | 12 | 11.80% | 12.76% | -0.96% | 4 | 14.89% | 3.12% | 11.77% | 4 |
| OMIG Premium Equity | 3.85% | 0.58% | 3.28% | 8 | 9.97% | 6.75% | 3.23% | 12 | -7.52% | -10.92% | 3.40% | 10 | 17.43% | 18.72% | -1.29% | 5 | 5.70% | 4.14% | 1.56% | 13 |
| Perpetua True Value Equity | -6.85% | 0.58% | -7.43% | 22 | 3.73% | 9.33% | -5.59% | 23 | -10.13% | -11.67% | 1.54% | 15 | 8.60% | 21.22% | -12.62% | 18 | 22.11% | 4.13% | 17.99% | 2 |
| Recco Equity | 20.54% | 7.00% | 13.54% | 2 | 16.56% | 12.05% | 4.51% | 10 | -1.06% | -8.53% | 7.47% | 1 | 12.05% | 21.21% | * | | * | * | * | |
| SIM Aggressive Equity | 3.60% | 0.75% | 2.85% | 9 | 25.89% | 6.77% | 19.12% | 1 | -2.59% | -9.62% | 7.03% | 3 | 13.95% | 20.92% | -6.98% | 13 | 13.19% | 4.19% | 9.00% | 6 |
| SIM Top Choice Equity Fund | 8.79% | 2.79% | 5.99% | 6 | 25.03% | 9.27% | 15.76% | 3 | -5.88% | -11.13% | 5.25% | 6 | 13.18% | 20.80% | -7.62% | 15 | 4.70% | 4.24% | 0.46% | 15 |
| STANLIB Enhanced Multi Style Equity | 1.78% | 0.58% | 1.21% | 10 | 5.91% | 6.75% | -0.84% | 17 | * | * | * | | * | * | * | | * | * | * | |
| Sygnia Absolute Focus Equity Fund | 3.38% | 2.61% | 0.77% | 12 | 11.70% | 9.32% | 2.38% | 14 | -8.70% | -11.67% | 2.97% | 11 | 12.80% | 21.21% | -8.42% | 17 | 2.34% | 4.13% | -1.79% | 17 |
| INDICES | | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 7.00% | | | | 12.05% | | | | -8.53% | | | | 20.95% | | | | 2.63% | | | |
| FTSE/JSE Capped All Share Index | 6.46% | | | | 10.52% | | | | -7.67% | | | | 18.06% | | | | 3.94% | | | |
| FTSE/JSE SWIX All Share Index | 2.61% | | | | 9.32% | | | | -11.67% | | | | 21.21% | | | | 4.13% | | | |
| FTSE/JSE Capped SWIX All Share Index | 0.58% | | | | 6.75% | | | | -10.94% | | | | 16.49% | | | | * | | | |
| FTSE/JSE Mid Cap Index | -14.37% | | | | 15.58% | | | | -9.73% | | | | 7.36% | | | | 26.89% | | | |
| FTSE/JSE Small Cap Index | -0.28% | | | | -4.10% | | | | -14.59% | | | | 2.95% | | | | 20.90% | | | |
| FTSE/JSE Top 40 Index | 9.97% | | | | 12.41% | | | | -8.31% | | | | 23.07% | | | | -1.60% | | | |
| FTSE/JSE Value Index | -5.94% | | | | 6.14% | | | | -4.44% | | | | 12.15% | | | | 17.15% | | | |
| FTSE/JSE Growth Index | 19.20% | | | | 17.87% | | | | -11.48% | | | | 25.56% | | | | -3.63% | | | |
| S&P South Africa (DSW) | 5.04% | | | | 9.22% | | | | -11.38% | | | | 22.61% | | | | 5.05% | | | |
| S&P South Africa (DSW) Capped | 3.45% | | | | 7.23% | | | | -10.79% | | | | 15.64% | | | | 6.28% | | | |

S.A. EQUITY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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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Performance Statistics:

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

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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Market Data Statistics:

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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™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.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.