



**S.A. EQUITY MANAGER WATCH™ SURVEY for  
the month ending November 2019**

# 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	8805	10 December 2019
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	3	2811	10 December 2019
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	846	10 December 2019
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	19	10996	10 December 2019
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	431	02 December 2019
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	495	02 December 2019
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	n/a	10204	10 December 2019
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share Index	1	615	10 December 2019
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	6	1625	10 December 2019
Araon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	3124	11 December 2019
Araon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	3	669	11 December 2019
Benqueia SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	2031	06 December 2019
Benqueia SA Equity SWIX Fund			FTSE/JSE SWIX All Share Index	1	124	06 December 2019
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	n/a	2308	
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	638	11 December 2019
Excelsia Capital Core Equity			FTSE/JSE Capped SWIX All Share Index	1	902	05 December 2019
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	12931	06 December 2019
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	3	1168	11 December 2019
Kagiso Core Equity Capped SWIX Fund			FTSE/JSE Capped SWIX All Share Index	4	2125	11 December 2019
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1216	11 December 2019
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	2405	11 December 2019
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	n/a	505	10 December 2019
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1394	10 December 2019
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	14890	10 December 2019
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	587	09 December 2019
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	36729	09 December 2019
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1837	09 December 2019
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1954	06 December 2019
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9067	06 December 2019
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4253	06 December 2019
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	4218	10 December 2019
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	8090	10 December 2019
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1643	09 December 2019
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	2594	10 December 2019
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	3109	10 December 2019
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	n/a	8664	11 December 2019
Svania Core Equity Fund		N	FTSE/JSE SWIX All Share Index	n/a	3597	10 December 2019
Truffle SCI General Equity fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	n/a	562	05 December 2019
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1275	09 December 2019
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	251	09 December 2019
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	300	10 December 2019
			<b>TOTAL</b>		171988	

- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
- \* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- \* 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 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	3587	10 December 2019
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1501	02 December 2019
Allan Gray	V	Y	FTSE/JSE All Share Index	60	46893	09 December 2019
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	261	11 December 2019
ClucasGray Equity Fund			FTSE/JSE SWIX All Share Index	1	719	03 December 2019
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	8439	11 December 2019
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	48	28282	11 December 2019
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	841	09 December 2019
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1019	05 December 2019
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	290	05 December 2019
Excelsia Capital Aggressive Equity			FTSE/JSE SWIX All Share Index	2	292	05 December 2019
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	1	308	11 December 2019
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share Index)	4	7880	02 December 2019
Investec Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	27	15041	09 December 2019
Investec Value	V	Y	FTSE/JSE All Share Index	8	5040	09 December 2019
Kagiso Managed Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	3	3241	11 December 2019
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	1542	11 December 2019
Laurium Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	n/a	1916	10 December 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	23	11608	10 December 2019
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	7	1260	10 December 2019
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6960	10 December 2019
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1662	10 December 2019
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX Top 40 Index	3	1480	10 December 2019
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	8360	06 December 2019
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	767	09 December 2019
Perpetua Equity			FTSE/JSE SWIX All Share Index	1	2866	10 December 2019
Rezco Equity	V	N	FTSE/JSE All Share Index	1	541	05 December 2019
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	490	09 December 2019
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%   STeFI: 3%	2	2977	09 December 2019
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	3519	10 December 2019
			<b>TOTAL</b>		169581	

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	INVESTMENT DATA TO THE END OF NOVEMBER 2019															
	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	-1.29%	-1.47%	1.31%	2.80%	1.94%	3.55%	4.93%	6.23%	3.00%	3.41%	3.42%	3.26%	8.43%	7.89%	11.64%	10.67%
Absa Asset Management Core Equity	-0.98%	-1.55%	3.82%	1.42%	6.64%	5.44%	9.64%	8.50%	4.32%	4.81%	*	*	*	*	*	*
Absa Asset Management Prime Equity	-0.90%	-2.03%	3.86%	0.88%	14.02%	8.47%	19.06%	13.63%	7.67%	7.16%	7.14%	5.20%	10.61%	8.63%	*	*
Aeon Active Equity Fund	-1.54%	-1.55%	0.09%	1.42%	5.31%	5.44%	7.74%	8.50%	5.80%	4.81%	5.18%	4.08%	9.84%	8.50%	11.88%	11.11%
Afena Capital Core Equity	-1.21%	-1.77%	1.22%	2.12%	6.37%	7.34%	10.30%	11.84%	5.42%	5.78%	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-1.13%	-1.77%	0.47%	2.12%	5.80%	7.34%	9.43%	11.84%	5.02%	5.77%	3.85%	5.01%	6.67%	8.60%	7.87%	10.74%
Alexander Forbes Investments Pure Equity Local	-1.05%	-1.47%	2.91%	2.80%	1.37%	3.55%	3.31%	6.23%	1.30%	3.41%	1.56%	3.25%	6.21%	7.88%	9.08%	10.66%
All Weather Capital SWIX Equity Fund	-1.85%	-1.55%	-0.98%	1.42%	1.54%	5.46%	4.28%	8.52%	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-1.68%	-1.19%	0.46%	3.09%	4.16%	3.84%	7.98%	6.53%	4.52%	3.31%	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-0.29%	-1.47%	2.80%	2.80%	5.69%	3.55%	8.09%	6.23%	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-0.37%	-1.55%	3.98%	1.42%	7.21%	5.44%	9.98%	8.50%	6.11%	4.81%	5.14%	4.08%	10.00%	8.50%	11.42%	11.11%
Benquelea SA Equity Capped SWIX Fund	-0.33%	-1.47%	3.86%	2.80%	0.45%	3.55%	3.26%	6.23%	*	*	*	*	*	*	*	*
Benquelea SA Equity SWIX Fund	-0.56%	-1.55%	1.87%	1.42%	2.67%	5.44%	5.95%	8.50%	*	*	*	*	*	*	*	*
BlueAlpha Equity	-0.19%	-1.47%	4.84%	2.80%	5.08%	3.54%	7.12%	6.22%	6.17%	4.64%	*	*	*	*	*	*
Coronation Core Equity	-0.46%	-1.55%	3.06%	1.42%	7.61%	5.44%	10.32%	8.50%	5.56%	4.81%	4.07%	4.08%	9.08%	8.50%	12.08%	11.11%
Excelsia Capital Core Equity	-0.46%	-1.47%	4.01%	2.80%	3.57%	3.53%	6.25%	6.22%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity Fund	-2.18%	-1.47%	4.20%	2.80%	13.07%	3.55%	18.61%	6.23%	9.62%	3.58%	9.67%	3.35%	13.72%	7.96%	*	*
First Avenue General Equity	-1.93%	-1.55%	0.57%	1.42%	1.13%	5.44%	2.65%	8.50%	-0.62%	4.81%	0.47%	4.08%	5.78%	8.50%	*	*
Kaqiso Core Equity Capped SWIX Fund	-0.76%	-1.47%	2.80%	2.80%	6.65%	3.53%	9.30%	6.21%	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-1.74%	-1.77%	1.33%	2.12%	6.18%	7.34%	10.72%	11.84%	4.77%	5.77%	4.97%	5.01%	9.02%	8.60%	10.41%	10.74%
Mergence SWIX Fund	-1.55%	-1.55%	0.20%	1.42%	3.51%	5.44%	6.64%	8.50%	3.42%	4.81%	4.07%	4.08%	9.05%	8.50%	10.84%	11.11%
Mianza Active Equity Fund	-0.98%	-1.59%	1.30%	2.06%	2.54%	4.17%	5.54%	7.38%	4.27%	3.86%	*	*	*	*	*	*
Mianza Enhanced Equity Fund	-1.63%	-1.58%	1.43%	2.90%	2.52%	3.84%	5.79%	6.92%	4.30%	4.51%	*	*	*	*	*	*
Momentum Investments Classic Equity	-1.44%	-1.47%	3.16%	2.80%	6.27%	3.55%	9.23%	6.23%	4.93%	4.84%	4.26%	4.10%	8.72%	8.52%	11.16%	11.12%
Old Mutual Double Alpha SWIX40	-1.73%	-1.85%	0.92%	0.64%	4.95%	4.20%	8.18%	7.36%	5.76%	4.90%	4.61%	3.69%	9.28%	8.25%	*	*
Old Mutual Fundamental Equity	-1.15%	-1.47%	2.35%	2.80%	4.62%	3.54%	6.88%	6.22%	3.12%	3.59%	3.04%	3.36%	8.40%	7.96%	10.34%	10.72%
OMIG Managed Alpha Equity	-1.97%	-1.47%	2.01%	2.80%	3.30%	3.54%	6.98%	6.22%	1.71%	3.75%	2.93%	3.45%	8.12%	8.03%	*	*
Prescient Core Equity	-1.47%	-1.55%	1.42%	1.42%	6.07%	5.44%	9.21%	8.50%	5.20%	4.81%	*	*	*	*	*	*
Prudential Core Equity	-1.32%	-1.47%	0.69%	2.80%	1.87%	3.55%	4.81%	6.23%	5.05%	4.10%	5.13%	3.66%	9.99%	8.19%	12.51%	10.88%
Prudential Select Equity	-1.26%	-1.47%	1.13%	2.80%	1.58%	3.55%	4.03%	6.23%	5.29%	4.39%	5.20%	3.87%	9.84%	8.29%	12.02%	10.89%
Sentio General Equity (Capped SWIX)	-1.55%	-1.47%	0.40%	2.80%	3.17%	3.53%	6.39%	6.21%	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-1.62%	-1.55%	-1.29%	1.42%	3.86%	5.44%	7.58%	8.50%	2.62%	4.81%	3.66%	4.08%	8.49%	8.50%	*	*
SIM Moderate Equity	-1.21%	-1.51%	1.90%	1.43%	7.34%	5.46%	10.60%	8.47%	5.37%	4.86%	4.53%	4.14%	9.44%	8.47%	11.76%	11.02%
STANLIB Core Equity	-2.05%	-1.55%	-0.74%	1.42%	-0.47%	5.44%	1.68%	8.50%	0.86%	4.81%	0.04%	4.08%	4.55%	8.50%	9.28%	11.11%
STANLIB Multi Factor Equity	-0.74%	-1.19%	3.56%	3.09%	6.20%	3.84%	9.30%	6.53%	5.74%	4.23%	3.91%	3.74%	8.06%	8.25%	10.88%	10.92%
STANLIB Multi-Manager SA Equity Fund	-1.22%	-1.47%	3.46%	2.80%	4.94%	3.55%	7.00%	6.23%	3.45%	3.74%	2.71%	3.45%	7.20%	8.03%	*	*
Sygnia Core Equity Fund	-1.56%	-1.55%	1.45%	1.42%	5.39%	5.44%	8.46%	8.50%	3.23%	4.81%	2.67%	4.08%	7.48%	8.50%	*	*
Truffle SCI General Equity fund	-1.20%	-1.50%	4.60%	2.76%	11.27%	8.73%	15.15%	13.40%	7.26%	6.68%	6.77%	5.30%	*	*	*	*
VunaniFM Active Capped SWIX	-0.80%	-1.47%	5.56%	2.80%	2.19%	3.55%	5.41%	6.23%	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-1.30%	-1.55%	3.90%	1.42%	4.96%	5.44%	9.35%	8.50%	4.97%	4.81%	5.06%	4.08%	8.27%	8.50%	*	*
X-Chequer Equity Strategy	-0.43%	-1.47%	3.82%	2.80%	4.21%	3.55%	6.51%	6.23%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	-1.80%		1.49%		8.46%		13.08%		6.61%		5.26%		8.74%		10.74%	
FTSE/JSE Capped All Share Index	-1.77%		2.12%		7.34%		11.84%		5.77%		5.01%		8.60%		10.74%	
FTSE/JSE SWIX All Share Index	-1.55%		1.42%		5.44%		8.50%		4.81%		4.08%		8.50%		11.11%	
FTSE/JSE Capped SWIX All Share Index	-1.47%		2.80%		3.55%		6.23%		3.22%							
FTSE/JSE Mid Cap Index	0.61%		7.66%		10.40%		14.12%		3.63%		4.89%		8.61%		12.07%	
FTSE/JSE Small Cap Index	-1.20%		2.74%		-4.30%		-5.00%		-5.00%		-0.10%		6.41%		9.77%	
FTSE/JSE Top 40 Index	-2.03%		0.88%		8.47%		13.63%		7.16%		5.20%		8.63%		10.41%	
FTSE/JSE Value Index	-1.41%		3.37%		4.86%		11.04%		5.06%		2.20%		5.51%		8.55%	
FTSE/JSE Growth Index	-2.20%		-0.31%		11.76%		14.57%		7.50%		7.25%		10.78%		11.85%	
S&P South Africa (DSW)	-2.05%		0.47%		5.13%		8.37%		5.27%		4.44%		8.77%		11.22%	
S&P South Africa (DSW) Capped	-1.83%		2.31%		3.76%		6.65%		3.18%		3.00%		7.69%		10.44%	

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

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	INVESTMENT DATA TO THE END OF NOVEMBER 2019															
	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	-1.28%	-1.80%	3.83%	1.49%	9.67%	8.46%	12.97%	13.08%	5.25%	6.61%	3.20%	5.26%	7.15%	8.74%	10.31%	10.74%
Alema Capital Unconstrained Equity	-1.46%	-1.47%	-0.71%	2.80%	0.97%	3.55%	2.56%	6.23%	1.41%	3.92%	1.13%	3.55%	4.17%	8.11%	*	*
Alan Gray	0.20%	-1.80%	3.17%	1.49%	0.86%	8.46%	2.33%	13.08%	2.81%	6.61%	4.76%	5.26%	9.05%	8.74%	11.09%	10.74%
Bridge Equity Income Growth Fund	-1.69%	-1.27%	5.03%	2.65%	-2.68%	5.32%	-2.08%	7.20%	2.14%	2.69%	*	*	*	*	*	*
ClucasGray Equity Fund	-0.20%	-1.55%	5.79%	1.42%	3.48%	5.46%	4.68%	8.52%	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	0.51%	-1.47%	7.03%	2.80%	12.33%	3.55%	15.89%	6.23%	5.22%	3.41%	3.86%	3.25%	8.57%	7.88%	11.63%	10.66%
Coronation Houseview Equity	0.40%	-1.47%	6.42%	2.80%	10.27%	3.55%	12.89%	6.23%	4.24%	3.41%	3.56%	3.25%	8.78%	7.88%	11.71%	10.66%
Denker SA Equity	-0.52%	-1.47%	3.26%	2.80%	5.02%	3.55%	7.10%	6.23%	0.85%	3.81%	0.48%	3.52%	5.00%	8.00%	7.64%	10.68%
Electus Equity Fund	-1.15%	-1.19%	3.09%	1.37%	3.84%	3.29%	3.84%	6.53%	3.52%	4.46%	3.16%	4.00%	7.98%	7.81%	9.87%	10.08%
Element Equity	-0.35%	-1.55%	3.77%	1.42%	7.49%	5.44%	11.30%	8.50%	7.78%	4.81%	4.48%	4.08%	4.01%	8.50%	5.65%	11.11%
Excelsia Capital Aggressive Equity	-0.28%	-1.55%	4.34%	1.42%	3.62%	5.44%	6.33%	8.50%	1.19%	4.81%	*	*	*	*	*	*
First Avenue Focused Equity	-2.25%	-1.55%	0.07%	1.42%	-0.19%	5.44%	-1.45%	8.50%	-1.86%	4.81%	0.06%	4.08%	5.44%	8.50%	*	*
Foord Domestic Equity	-0.80%	-1.77%	3.13%	2.12%	3.55%	7.34%	5.90%	11.84%	-0.76%	6.69%	0.39%	5.31%	6.59%	8.78%	11.17%	10.77%
Investec Equity	-1.81%	-1.47%	1.96%	2.80%	6.29%	3.55%	10.89%	6.23%	4.28%	4.47%	5.99%	3.88%	9.87%	8.35%	11.65%	11.00%
Investec Value	-1.62%	-1.80%	8.52%	1.49%	20.57%	8.46%	23.86%	13.08%	3.76%	6.61%	6.80%	5.26%	6.77%	8.74%	7.74%	10.74%
Kaquis Managed Equity Capped SWIX	1.02%	-1.47%	8.10%	2.80%	17.94%	3.53%	20.33%	6.21%	*	*	*	*	*	*	*	*
Kaquis Managed Equity Fund	0.77%	-1.55%	7.21%	1.42%	19.11%	5.44%	21.78%	8.50%	9.52%	4.81%	5.55%	4.08%	9.24%	8.50%	10.89%	11.11%
Laurium Equity Prescient Fund	-1.56%	-1.47%	3.26%	2.80%	5.56%	1.97%	7.32%	4.61%	6.28%	3.46%	4.91%	3.24%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	-1.25%	-1.47%	3.78%	2.80%	-0.98%	3.55%	1.16%	6.23%	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-1.33%	-1.55%	2.31%	1.42%	1.13%	5.44%	3.60%	8.50%	1.71%	4.81%	2.88%	4.08%	7.97%	8.50%	13.10%	11.11%
Momentum Investments Trending Equity	-2.07%	-1.47%	4.15%	2.80%	12.12%	3.55%	17.19%	6.23%	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-0.48%	-1.47%	3.18%	2.80%	4.94%	3.55%	8.54%	6.23%	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-1.18%	-1.85%	1.37%	0.64%	3.62%	4.21%	3.98%	7.38%	-0.72%	4.91%	2.33%	3.70%	9.04%	8.25%	11.82%	10.44%
Oasis Specialist Domestic Equity	-1.59%	-1.26%	0.90%	2.72%	3.47%	5.40%	6.35%	7.31%	3.30%	3.05%	2.26%	2.37%	5.97%	6.27%	9.32%	8.34%
OMIG Premium Equity	-1.43%	-1.47%	2.91%	2.80%	6.26%	3.54%	9.69%	6.22%	5.59%	3.75%	5.37%	3.45%	8.91%	8.03%	*	*
Perpetua Equity	-1.13%	-1.55%	3.32%	1.42%	1.12%	5.45%	3.67%	8.50%	0.75%	4.81%	*	*	*	*	*	*
Rezzo Equity	-2.92%	-1.80%	4.13%	1.49%	13.58%	8.46%	14.50%	13.08%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-0.68%	-1.43%	7.14%	2.78%	19.49%	3.62%	22.87%	6.26%	10.72%	4.91%	8.06%	4.17%	11.54%	8.49%	12.41%	11.03%
SIM Top Choice Equity Fund	-0.72%	-1.49%	5.09%	1.43%	16.32%	5.49%	20.80%	8.48%	8.17%	4.90%	6.89%	4.19%	11.73%	8.47%	12.99%	10.99%
Sygnia Absolute Focus Equity Fund	-0.98%	-1.55%	2.97%	1.42%	7.20%	5.44%	11.54%	8.50%	3.61%	4.81%	4.98%	4.08%	9.34%	8.50%	*	*
INDICES																
FTSE/JSE All Share Index	-1.80%		1.49%		8.46%		13.08%		6.61%		5.26%		8.74%		10.74%	
FTSE/JSE Capped All Share Index	-1.77%		2.12%		7.34%		11.84%		5.77%		5.01%		8.60%		10.74%	
FTSE/JSE SWIX All Share Index	-1.55%		1.42%		5.44%		8.50%		4.81%		4.08%		8.50%		11.11%	
FTSE/JSE Capped SWIX All Share Index	-1.47%		2.80%		3.55%		6.23%		3.22%		*		*		*	
FTSE/JSE Mid Cap Index	0.61%		7.66%		10.40%		14.12%		3.63%		4.89%		8.61%		12.07%	
FTSE/JSE Small Cap Index	-1.20%		2.74%		-4.30%		-5.12%		-5.09%		-0.10%		6.41%		9.77%	
FTSE/JSE Top 40 Index	-2.03%		0.88%		8.47%		13.63%		7.16%		5.20%		8.63%		10.41%	
FTSE/JSE Value Index	-1.41%		3.37%		4.86%		11.04%		5.06%		2.20%		5.51%		8.55%	
FTSE/JSE Growth Index	-2.20%		-0.31%		11.76%		14.57%		7.50%		7.25%		10.78%		11.85%	
S&P South Africa (DSW)	-2.05%		0.47%		5.13%		8.37%		5.27%		4.44%		8.77%		11.22%	
S&P South Africa (DSW) Capped	-1.83%		2.31%		3.76%		6.65%		3.18%		3.00%		7.69%		10.44%	

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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".

# 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 NOVEMBER 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
<b>BENCHMARK COGNISANT</b>																
Abax Equity Fund	0.18%	24	-1.49%	33	-1.61%	31	-1.30%	29	-0.41%	21	0.16%	12	0.54%	11	0.98%	3
Absa Asset Management Core Equity	0.57%	14	2.40%	6	1.20%	13	1.15%	12	-0.48%	23	*	*	*	*	*	*
Absa Asset Management Prime Equity	1.13%	5	2.98%	1	5.56%	2	5.42%	2	0.51%	12	1.93%	2	1.98%	2	*	*
Aeon Active Equity Fund	0.01%	30	-1.33%	31	-0.13%	21	-0.75%	24	0.99%	6	1.09%	6	1.33%	6	0.77%	5
Afena Capital Core Equity	0.56%	15	-0.91%	29	-0.97%	25	-1.55%	31	-0.35%	20	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	0.64%	12	-1.66%	34	-1.54%	29	-2.42%	35	-0.75%	24	-1.16%	21	-1.93%	22	-2.87%	15
Alexander Forbes Investments Pure Equity Local	0.42%	17	0.11%	22	-2.18%	36	-2.92%	37	-2.10%	29	-1.68%	23	-1.67%	21	-1.58%	13
All Weather Capital SWIX Equity Fund	-0.30%	36	-2.40%	38	-3.92%	39	-4.24%	39	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-0.49%	38	-2.63%	40	0.32%	18	1.45%	11	1.21%	5	*	*	*	*	*	*
Argon SA Equity Capped SWIX	1.18%	3	2.54%	4	2.14%	8	1.86%	7	*	*	*	*	*	*	*	*
Argon SA Equity Fund	1.18%	2	2.56%	3	1.77%	10	1.49%	10	1.30%	4	1.06%	7	1.50%	5	0.31%	7
Benquelea SA Equity Capped SWIX Fund	1.14%	4	1.06%	13	-3.10%	38	-2.97%	38	*	*	*	*	*	*	*	*
Benquelea SA Equity SWIX Fund	0.99%	9	0.45%	18	-2.77%	37	-2.55%	36	*	*	*	*	*	*	*	*
BlueAlpha Equity	1.28%	1	2.04%	7	1.54%	11	0.90%	13	1.53%	2	*	*	*	*	*	*
Coronation Core Equity	1.09%	6	1.63%	9	2.17%	7	1.83%	8	0.75%	10	-0.02%	15	0.58%	9	0.97%	4
Excelsia Capital Core Equity	1.01%	8	1.21%	12	0.04%	19	0.04%	22	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity Fund	-0.71%	41	1.39%	10	9.52%	1	12.38%	1	6.04%	1	6.32%	1	5.76%	1	*	*
First Avenue General Equity	-0.38%	37	-0.85%	28	-4.31%	40	-5.84%	40	-5.43%	32	-3.61%	24	-2.72%	23	*	*
Kagiso Core Equity Capped SWIX Fund	0.71%	10	1.36%	11	3.12%	3	3.08%	3	*	*	*	*	*	*	*	*
Mergence CAPI Fund	0.03%	28	-0.79%	27	-1.16%	26	-1.12%	28	-1.00%	25	-0.04%	16	0.43%	13	-0.33%	11
Mergence SWIX Fund	0.00%	31	-1.23%	30	-1.93%	34	-1.85%	33	-1.39%	26	-0.01%	14	0.55%	10	-0.27%	10
Mianza Active Equity Fund	0.61%	13	-0.76%	25	-1.63%	32	-1.84%	32	0.41%	14	*	*	*	*	*	*
Mianza Enhanced Equity Fund	-0.05%	33	-1.47%	32	-1.32%	27	-1.12%	27	-0.22%	18	*	*	*	*	*	*
Momentum Investments Classic Equity	0.03%	29	0.36%	19	2.72%	4	3.00%	4	0.09%	17	0.16%	13	0.20%	14	0.04%	8
Old Mutual Double Alpha SWIX40	0.13%	26	0.28%	20	0.75%	15	0.82%	15	0.86%	9	0.92%	9	1.03%	7	*	*
Old Mutual Fundamental Equity	0.32%	18	-0.45%	24	1.08%	14	0.66%	19	-0.46%	22	-0.31%	17	0.44%	12	-0.38%	12
OMG Managed Alpha Equity	-0.50%	39	-0.79%	26	-0.24%	22	0.75%	17	-2.04%	28	-0.52%	19	0.09%	15	*	*
Prescient Core Equity	0.08%	27	0.20%	21	0.63%	17	0.71%	18	0.39%	15	*	*	*	*	*	*
Prudential Core Equity	0.14%	25	-2.12%	36	-1.68%	33	-1.42%	30	0.95%	7	1.47%	3	1.80%	3	1.63%	1
Prudential Select Equity	0.21%	23	-1.68%	35	-1.97%	35	-2.20%	34	0.90%	8	1.33%	5	1.55%	4	1.13%	2
Sentio General Equity (Capped SWIX)	-0.08%	35	-2.40%	39	-0.36%	23	0.18%	21	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-0.07%	34	-2.71%	41	-1.58%	30	-0.91%	26	-2.19%	30	-0.43%	18	-0.02%	16	*	*
SIM Moderate Equity	0.29%	20	0.48%	16	1.88%	9	2.13%	6	0.51%	13	0.38%	10	0.97%	8	0.74%	6
STANLIB Core Equity	-0.50%	40	-2.16%	37	-5.90%	41	-6.81%	41	-3.94%	31	-4.05%	25	-3.95%	24	-1.83%	14
STANLIB Multi Factor Equity	0.45%	16	0.47%	17	2.35%	6	2.78%	5	1.50%	3	0.17%	11	-0.19%	17	-0.04%	9
STANLIB Multi-Manager SA Equity Fund	0.25%	21	0.66%	15	1.39%	12	0.77%	16	-0.29%	19	-0.73%	20	-0.83%	19	*	*
Sygnia Core Equity Fund	-0.01%	32	0.03%	23	-0.04%	20	-0.04%	23	-1.58%	27	-1.41%	22	-1.03%	20	*	*
Truffle SCI General Equity Fund	0.30%	19	1.84%	8	2.54%	5	1.75%	9	0.59%	11	1.46%	4	*	*	*	*
VunanifM Active Capped SWIX	0.67%	11	2.76%	2	-1.36%	28	-0.82%	25	*	*	*	*	*	*	*	*
VunanifM Core Equity Fund	0.25%	22	2.48%	5	-0.48%	24	0.85%	14	0.16%	16	0.97%	8	-0.23%	18	*	*
X-Chequer Equity Strategy	1.04%	7	1.02%	14	0.66%	16	0.28%	20	*	*	*	*	*	*	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	-1.80%		1.49%		8.46%		13.08%		6.61%		5.26%		8.74%		10.74%	
FTSE/JSE Capped All Share Index	-1.77%		2.12%		7.34%		11.84%		5.77%		5.01%		8.60%		10.74%	
FTSE/JSE SWIX All Share Index	-1.55%		1.42%		5.44%		8.50%		4.81%		4.08%		8.50%		11.11%	
FTSE/JSE Capped SWIX All Share Index	-1.47%		2.80%		3.55%		6.23%		3.22%		*		*		*	
FTSE/JSE Mid Cap Index	0.61%		7.66%		10.40%		14.12%		3.63%		4.89%		8.61%		12.07%	
FTSE/JSE Small Cap Index	-1.20%		2.74%		-4.30%		-5.12%		-5.09%		-0.10%		6.41%		9.77%	
FTSE/JSE Top 40 Index	-2.03%		0.85%		8.47%		13.63%		7.16%		5.20%		8.63%		10.41%	
FTSE/JSE Value Index	-1.41%		3.37%		4.86%		11.04%		5.06%		2.20%		5.51%		8.55%	
FTSE/JSE Growth Index	-2.20%		-0.31%		11.76%		14.57%		7.50%		7.25%		10.78%		11.85%	
S&P South Africa (DSW)	-2.05%		0.47%		5.13%		8.37%		5.27%		4.44%		8.77%		11.22%	
S&P South Africa (DSW) Capped	-1.83%		2.31%		3.76%		6.65%		3.18%		3.00%		7.69%		10.44%	

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																
	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	0.52%	16	2.35%	13	1.21%	17	-0.10%	17	-1.36%	14	-2.06%	17	-1.60%	14	-0.43%	13
Afena Capital Unconstrained Equity	0.01%	23	-3.51%	30	-2.58%	23	-3.67%	22	-2.51%	15	-2.42%	18	-3.95%	19	*	
Allan Gray	2.00%	3	1.68%	15	-7.60%	29	-10.75%	30	-3.80%	20	-0.50%	13	0.31%	10	0.35%	10
Bridge Equity Income Growth Fund	-0.42%	27	2.38%	11	-8.00%	30	-9.28%	29	-0.75%	11	*		*		*	
ClucasGray Equity Fund	1.35%	6	4.37%	4	-1.99%	21	-3.84%	23	*		*		*		*	
Coronation Aggressive Equity	1.98%	4	4.23%	6	8.78%	6	9.66%	7	1.81%	7	0.61%	9	0.69%	9	0.97%	7
Coronation Houseview Equity	1.87%	5	3.62%	8	6.72%	8	6.66%	8	0.84%	8	0.31%	11	0.90%	4	1.05%	5
Denker SA Equity	0.95%	11	0.46%	23	1.47%	15	0.87%	16	-2.97%	17	-3.04%	19	-3.00%	17	-3.05%	15
Electus Equity Fund	0.04%	22	-1.02%	27	-2.48%	22	-3.24%	20	-0.94%	12	-0.84%	14	0.17%	11	-0.20%	11
Element Equity	1.20%	8	2.35%	12	2.05%	13	2.80%	12	2.97%	4	0.40%	10	-4.50%	20	-5.45%	16
Excelsia Capital Aggressive Equity	1.27%	7	2.92%	9	-1.82%	19	-2.17%	19	-3.62%	19	*		*		*	
First Avenue Focused Equity	-0.70%	29	-1.35%	28	-5.63%	28	-7.10%	28	-6.67%	23	-4.03%	20	-3.06%	18	*	
Foord Domestic Equity	0.97%	10	1.01%	18	-3.79%	24	-5.95%	27	-7.45%	24	-4.92%	21	-2.19%	16	0.41%	9
Investec Equity	-0.34%	26	-0.84%	26	2.74%	11	4.66%	9	-0.18%	10	2.11%	3	1.51%	3	0.65%	8
Investec Value	0.17%	20	7.03%	1	12.10%	4	10.79%	6	-2.85%	16	1.54%	6	-1.98%	15	-3.00%	14
Kaqiso Managed Equity Capped SWIX	2.49%	1	5.30%	3	14.41%	2	14.12%	2	*		*		*		*	
Kaqiso Managed Equity Fund	2.32%	2	5.79%	2	13.67%	3	13.28%	3	4.71%	2	1.46%	7	0.73%	8	-0.21%	12
Laurium Equity Prescient Fund	-0.09%	24	0.46%	22	3.59%	10	2.71%	13	2.82%	5	1.67%	5	*		*	
Mazi Asset Management Equity CAPPED SWIX Composi	0.22%	19	0.98%	19	-4.53%	27	-5.06%	26	*		*		*		*	
Mazi Asset Management SWIX Composite	0.22%	18	0.89%	20	-4.31%	25	-4.90%	25	-3.09%	18	-1.21%	15	-0.53%	13	1.99%	2
Momentum Investments Trending Equity	-0.60%	28	1.35%	17	8.57%	7	10.97%	5	*		*		*		*	
Momentum Investments Value Equity	0.99%	9	0.37%	24	1.39%	16	2.32%	14	*		*		*		*	
Nedgroup Investments Private Wealth Equity Fund	0.68%	14	0.72%	21	-0.59%	18	-3.41%	21	-5.63%	22	-1.37%	16	0.79%	7	1.38%	3
Oasis Specialist Domestic Equity	-0.34%	25	-1.82%	29	-1.92%	20	-0.97%	18	0.25%	9	-0.10%	12	-0.30%	12	0.98%	6
OMIG Premium Equity	0.04%	21	0.11%	25	2.72%	12	3.48%	10	1.85%	6	1.92%	4	0.87%	5	*	
Perpetua Equity	0.42%	17	1.89%	14	-4.32%	26	-4.83%	24	-4.06%	21	*		*		*	
Rezco Equity	-1.13%	30	2.64%	10	5.11%	9	1.42%	15	*		*		*		*	
SIM Aggressive Equity	0.75%	13	4.36%	5	15.87%	1	16.61%	1	5.81%	1	3.89%	1	3.05%	2	1.38%	4
SIM Top Choice Equity Fund	0.76%	12	3.65%	7	10.83%	5	12.32%	4	3.27%	3	2.69%	2	3.26%	1	2.00%	1
Sygnia Absolute Focus Equity Fund	0.57%	15	1.55%	16	1.76%	14	3.05%	11	-1.19%	13	0.90%	8	0.84%	6	*	
INDICES																
FTSE/JSE All Share Index	-1.80%		1.49%		8.46%		13.08%		6.61%		5.26%		8.74%		10.74%	
FTSE/JSE Capped All Share Index	-1.77%		2.12%		7.34%		11.84%		5.77%		5.01%		8.60%		10.74%	
FTSE/JSE SWIX All Share Index	-1.55%		1.42%		5.44%		8.50%		4.81%		4.08%		8.50%		11.11%	
FTSE/JSE Capped SWIX All Share Index	-1.47%		2.80%		3.55%		6.23%		3.22%		*		*		*	
FTSE/JSE Mid Cap Index	0.61%		7.66%		10.40%		14.12%		3.63%		4.89%		8.61%		12.07%	
FTSE/JSE Small Cap Index	-1.20%		2.74%		-4.30%		-5.12%		-5.09%		-0.10%		6.41%		9.77%	
FTSE/JSE Top 40 Index	-2.03%		0.88%		8.47%		13.63%		7.16%		5.20%		8.63%		10.41%	
FTSE/JSE Value Index	-1.41%		3.37%		4.86%		11.04%		5.06%		2.20%		5.51%		8.55%	
FTSE/JSE Growth Index	-2.20%		-0.31%		11.76%		14.57%		7.50%		7.25%		10.78%		11.85%	
S&P South Africa (DSW)	-2.05%		0.47%		5.13%		8.37%		5.27%		4.44%		8.77%		11.22%	
S&P South Africa (DSW) Capped	-1.83%		2.31%		3.76%		6.65%		3.18%		3.00%		7.69%		10.44%	

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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".

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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.

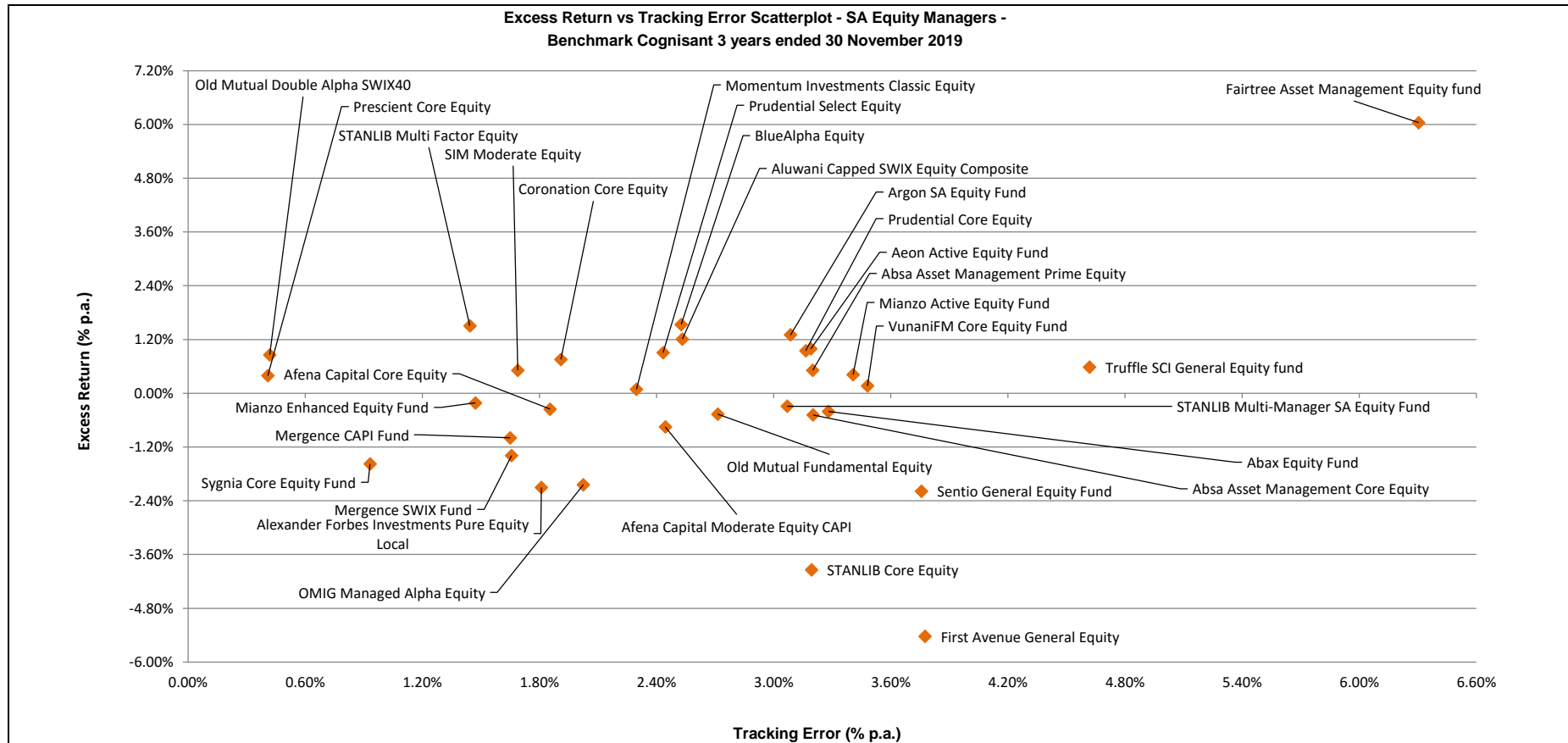
INVESTMENT DATA TO THE END OF NOVEMBER 2019																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
Abax Equity Fund	3.00%	27	10.92%	14	-0.41%	21	3.28%	-0.12	19	3.42%	18	11.13%	15	0.16%	12	3.75%	0.04	13
Abax Asset Management Core Equity	4.32%	20	10.85%	11	-0.48%	23	3.20%	-0.15	21									
Abax Asset Management Prime Equity	7.97%	2	11.73%	27	1.51%	12	3.20%	0.16	13	7.14%	2	11.34%	21	1.93%	2	3.16%	0.61	3
Aeon Active Equity Fund	5.80%	6	11.32%	24	0.99%	6	3.19%	0.31	10	5.18%	5	10.93%	11	1.09%	6	2.80%	0.39	6
Alena Capital Core Equity	5.42%	10	11.00%	17	-0.35%	20	1.85%	-0.19	23									
Alena Capital Moderate Equity CAPI	5.02%	15	10.96%	16	-0.75%	24	2.45%	-0.31	24	3.85%	16	11.20%	17	-1.16%	21	2.70%	-0.43	21
Alexander Forbes Investments Pure Equity Local	1.30%	30	10.01%	2	-2.10%	29	1.81%	-1.16	29	1.56%	23	10.24%	1	-1.68%	23	2.13%	-0.79	22
Aluwani Capped SWIX Equity Composite	4.62%	19	10.31%	13	1.21%	5	2.53%	0.48	6									
Argon SA Equity Fund	6.11%	5	11.36%	25	1.30%	4	3.09%	0.42	7	5.14%	6	11.30%	20	1.06%	7	3.20%	0.33	7
BlueAlpha Equity	6.17%	4	10.50%	6	1.53%	2	2.53%	0.61	5									
Coronation Core Equity	5.66%	9	12.13%	30	0.75%	10	1.91%	0.40	8	4.07%	14	11.87%	23	-0.02%	15	2.29%	-0.01	15
Fairtree Asset Management Equity fund	9.62%	1	13.57%	32	6.04%	1	6.30%	0.96	4	9.67%	1	13.12%	25	6.32%	1	5.64%	1.12	2
First Avenue General Equity	-0.62%	32	10.92%	15	-5.43%	32	3.78%	-1.44	31	0.47%	24	11.34%	22	-3.61%	24	3.97%	-0.91	23
Mergerence CAPI Fund	4.77%	18	10.66%	9	-1.00%	25	1.65%	-0.60	26	4.97%	9	10.55%	5	-0.04%	16	1.84%	-0.02	16
Mergerence SWIX Fund	3.42%	24	11.00%	18	-1.39%	26	1.66%	-0.84	27	4.07%	13	10.86%	9	-0.01%	14	1.90%	-0.01	14
Mianzo Active Equity Fund	4.27%	22	9.94%	1	0.41%	14	3.41%	0.12	15									
Mianzo Enhanced Equity Fund	4.30%	21	11.16%	20	-0.22%	18	1.47%	-0.15	20									
Momentum Investments Classic Equity	4.93%	17	10.87%	10	0.99%	17	2.30%	0.04	17	4.26%	12	10.63%	6	0.16%	13	2.27%	0.07	12
Old Mutual Double Alpha SWIX40	5.76%	7	13.10%	31	0.86%	9	0.42%	2.05	1	4.61%	10	12.60%	24	0.92%	9	0.39%	2.33	1
Old Mutual Fundamental Equity	3.12%	26	10.31%	4	-0.46%	22	2.71%	-0.17	22	3.04%	19	10.45%	2	-0.31%	17	2.64%	-0.12	18
OMIG Managed Alpha Equity	1.71%	29	10.62%	8	-2.04%	28	2.02%	-1.01	28	2.93%	20	10.75%	7	-0.52%	19	2.30%	-0.23	19
Prescient Core Equity	5.20%	13	11.81%	29	0.39%	15	0.41%	0.97	3									
Prudential Core Equity	5.05%	14	11.22%	22	0.95%	7	3.16%	0.30	12	5.13%	7	11.05%	14	1.47%	3	2.88%	0.51	5
Prudential Select Equity	5.29%	12	10.81%	7	0.90%	8	2.40%	0.37	9	5.20%	4	10.95%	4	1.33%	5	2.38%	0.56	4
Sento General Equity Fund	2.62%	28	11.79%	28	-2.19%	30	3.76%	-0.58	25	3.66%	17	11.28%	19	-0.43%	18	3.83%	-0.11	17
SIM Moderate Equity	5.37%	11	11.44%	26	0.51%	13	1.69%	0.30	11	4.53%	11	11.24%	18	0.38%	10	1.63%	0.23	10
STANLIB Core Equity	0.86%	31	11.14%	19	-3.94%	31	3.19%	-1.24	30	0.04%	25	10.75%	8	-4.05%	25	3.49%	-1.18	24
STANLIB Multi Factor Equity	5.74%	8	10.47%	5	1.50%	3	1.44%	1.04	2	3.91%	15	10.86%	10	0.17%	11	1.84%	0.09	11
STANLIB Multi-Manager SA Equity Fund	3.45%	23	10.17%	3	-0.29%	19	3.07%	-0.09	18	2.71%	21	10.53%	3	-0.73%	20	3.00%	-0.24	20
Sygnia Core Equity Fund	3.23%	25	11.19%	21	-1.58%	27	0.93%	-1.69	32	2.67%	22	11.01%	13	-1.41%	22	0.97%	-1.45	25
Truffle SCI General Equity Fund	7.26%	3	11.32%	23	0.59%	11	4.62%	0.13	14	6.77%	3	11.19%	16	1.46%	4	4.70%	0.31	8
VunaniFM Core Equity Fund	4.97%	16	10.88%	12	0.16%	16	3.48%	0.05	16	5.06%	8	10.93%	12	0.97%	8	3.14%	0.31	9
Lower volatility = higher ranking																		
NOT BENCHMARK COGNISANT																		
Abax Asset Management Value	5.25%	7	10.03%	8	-1.36%	14	3.91%	-0.35	14	3.20%	13	10.33%	3	-2.06%	17	3.94%	-0.54	19
Alena Capital Unconstrained Equity	1.41%	18	9.92%	7	-2.51%	15	4.51%	-0.56	17	1.13%	18	12.51%	20	-2.42%	18	7.43%	-0.33	16
Allan Gray	2.81%	15	9.87%	6	-3.80%	20	4.81%	-0.79	19	4.76%	9	10.49%	4	-0.50%	13	4.74%	-0.11	13
Bridge Equity Income Growth Fund	2.14%	16	11.15%	14	-0.75%	11	8.15%	-0.09	11									
Coronation Aggressive Equity	5.22%	8	10.47%	10	1.81%	7	4.76%	0.38	6	3.86%	11	11.75%	16	0.61%	9	5.80%	0.11	8
Coronation Houseview Equity	4.24%	10	10.65%	12	0.84%	8	4.33%	0.19	8	3.56%	12	11.23%	10	0.31%	11	4.35%	0.07	10
Danker SA Equity	0.85%	20	9.78%	4	-2.97%	17	5.62%	-0.53	16	0.48%	19	11.89%	18	-3.04%	19	7.07%	-0.43	18
Electus Equity Fund	3.52%	13	8.16%	1	-0.94%	12	6.20%	-0.15	12	3.16%	14	8.95%	1	-0.84%	14	5.88%	-0.14	14
Element Equity	7.78%	4	8.98%	2	2.97%	4	8.47%	0.35	7	4.48%	10	11.89%	19	0.40%	10	9.91%	0.04	11
Excelsia Capital Aggressive Equity	1.19%	19	11.48%	20	-3.62%	19	4.41%	-0.82	20									
First Avenue Focused Equity	-1.86%	24	11.38%	16	-6.67%	23	3.86%	-1.73	24	0.06%	21	11.68%	15	-4.03%	20	4.48%	-0.90	20
Food Domestic Equity	-0.76%	23	11.39%	18	-7.45%	24	5.89%	-1.27	23	0.39%	20	10.92%	6	-4.92%	21	5.09%	-0.97	21
Investec Equity	4.28%	9	11.46%	19	-0.18%	10	4.18%	-0.04	10	5.99%	4	11.40%	13	2.11%	3	4.33%	0.49	4
Investec Value	3.76%	11	15.91%	24	-2.85%	16	12.90%	-0.22	13	6.80%	3	21.26%	21	1.54%	6	19.31%	0.08	9
Kagiso Managed Equity Fund	9.52%	2	10.33%	9	4.71%	2	5.52%	0.85	3	5.55%	5	11.24%	11	1.46%	7	6.10%	0.24	7
Laurium Equity Prescient Fund	6.28%	5	10.93%	13	2.82%	5	3.75%	0.75	4	4.91%	8	11.18%	8	1.67%	5	4.54%	0.37	5
Mazi Asset Management SWIX Composite	1.71%	17	11.76%	22	-3.09%	18	2.89%	-1.07	21	2.88%	15	11.18%	9	-1.21%	15	3.53%	-0.34	17
Nedgroup Investments Private Wealth Equity Fund	-0.72%	22	11.54%	21	-5.63%	22	4.84%	-1.16	22	2.33%	16	11.27%	12	-1.37%	16	4.44%	-0.31	15
Oasis Specialist Domestic Equity	3.30%	14	9.83%	5	0.25%	9	3.21%	0.08	9	2.26%	17	11.09%	7	-0.10%	12	5.20%	-0.02	12
OMIG Premium Equity	5.99%	6	10.61%	11	1.85%	6	1.66%	1.11	1	5.37%	6	10.11%	2	1.92%	4	1.90%	1.01	1
Perpetua Equity	0.75%	21	9.77%	3	-4.06%	21	6.60%	-0.62	18									
SIM Aggressive Equity	10.72%	1	11.39%	17	5.81%	1	6.68%	0.87	2	8.06%	1	11.43%	14	3.89%	1	5.75%	0.68	2
SIM Top Choice Equity Fund	8.17%	3	12.27%	23	3.27%	3	5.82%	0.56	5	6.89%	2	11.85%	17	2.69%	2	5.03%	0.54	3
Sygnia Absolute Focus Equity Fund	3.61%	12	11.26%	15	-1.19%	13	3.37%	-0.35	15	4.98%	5	10.80%	5	0.90%	8	3.51%	0.26	6
Lower volatility = higher ranking																		
INDICES																		
FTSE/JSE All Share Index	6.61%		11.90%							5.26%		11.43%						
FTSE/JSE Capped All Share Index	5.77%		11.24%							5.01%		11.02%						
FTSE/JSE SWIX All Share Index	4.81%		11.63%							4.98%		11.37%						
FTSE/JSE Capped SWIX All Share Index	3.22%		10.45%							1.92%		10.45%						
FTSE/JSE Mid Cap Index	3.65%		11.47%							4.88%		13.03%						
FTSE/JSE Small Cap Index	-5.09%		8.37%							-0.10%		10.92%						
FTSE/JSE Top 40 Index	7.16%		12.95%							5.20%		12.40%						
FTSE/JSE Value Index	5.08%		12.15%							2.20%		13.94%						
FTSE/JSE Growth Index	7.50%		12.88%							7.25%		12.21%						
S&P South Africa (DSW)	5.27%		11.76%							4.44%		11.59%						
S&P South Africa (DSW) Capped	3.18%		10.56%							3.00%		10.83%						

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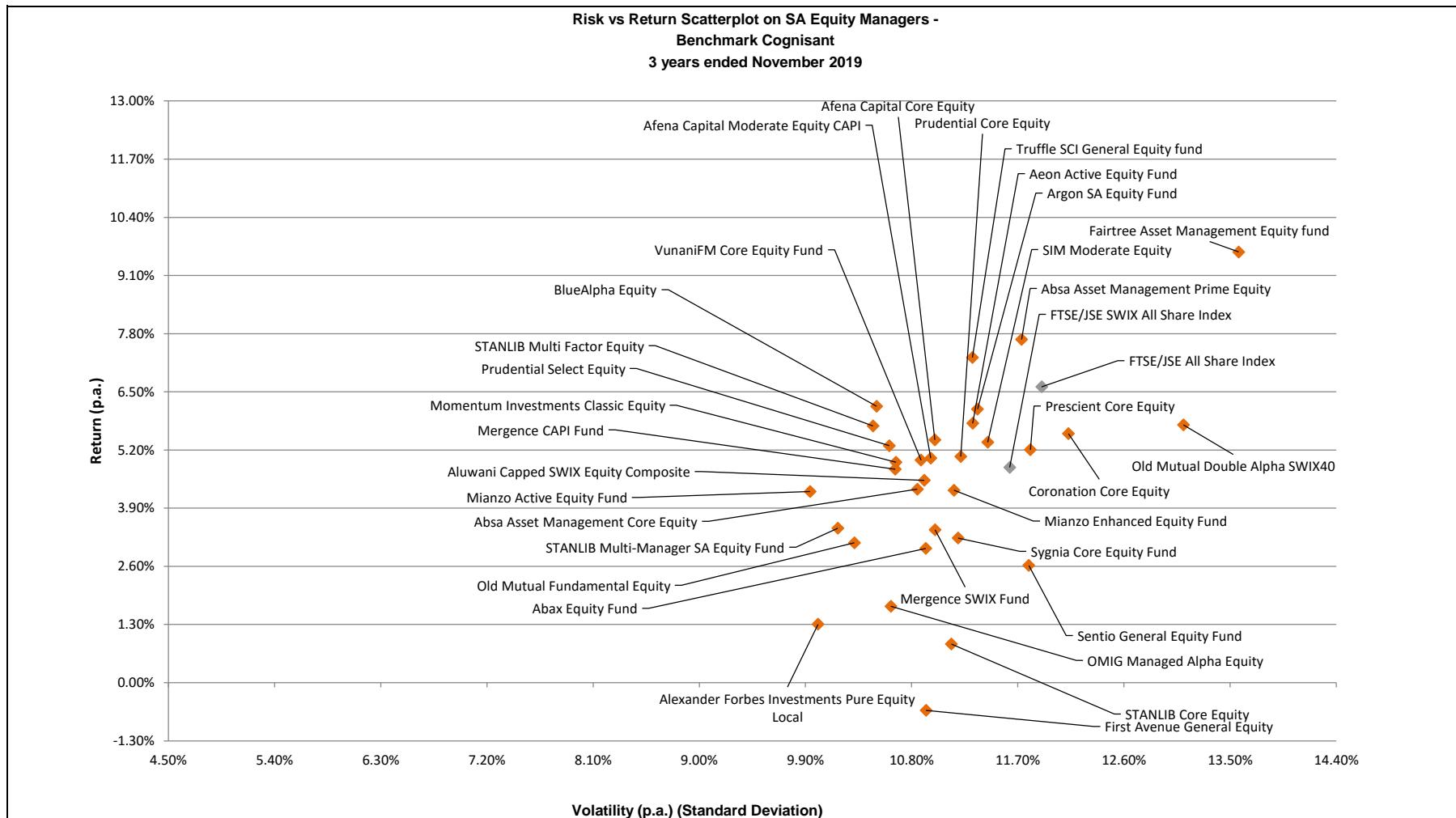
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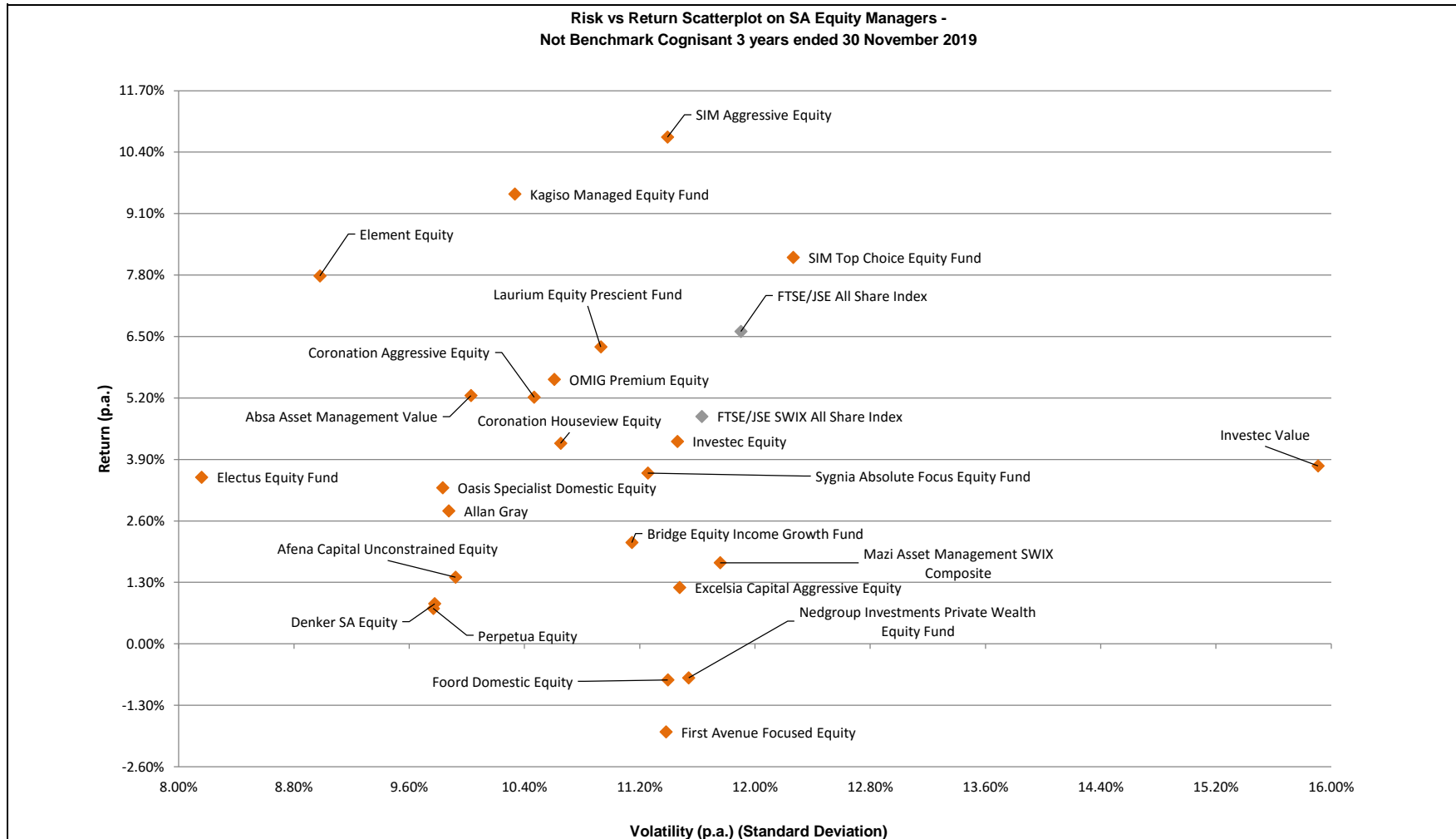
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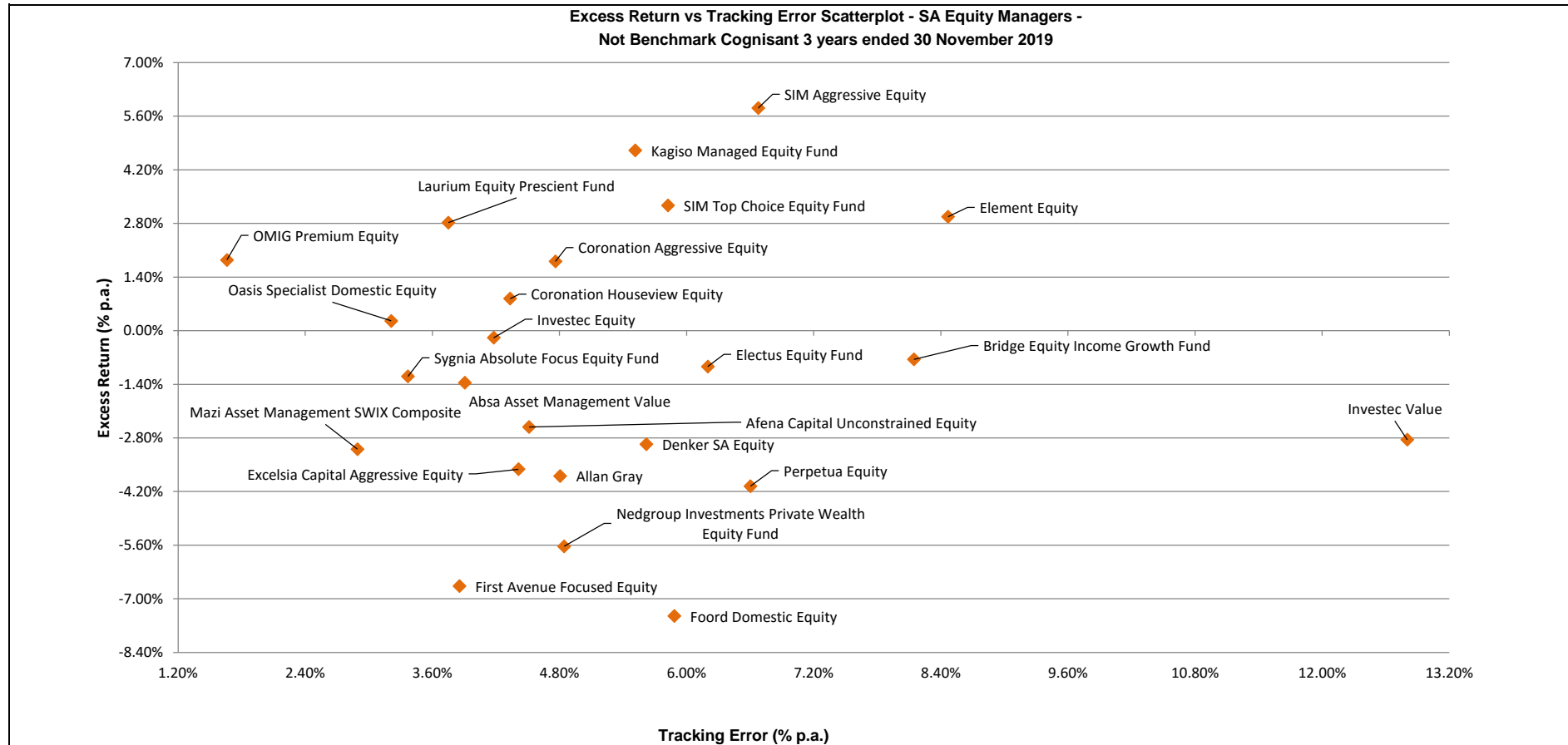
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Objective - The portfolios included in this Survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	-0.19%	5.56%	14.02%	19.06%	9.62%	9.67%	13.72%	12.51%
Upper Quartile	-0.80%	3.86%	6.20%	9.35%	5.61%	5.13%	9.54%	11.82%
Median	-1.22%	1.90%	4.94%	7.58%	4.95%	4.07%	8.60%	11.16%
Average	-1.20%	2.24%	4.80%	7.89%	4.54%	4.16%	8.59%	10.88%
Asset-weighted Average	-1.32%	2.16%	4.87%	7.78%	4.27%	4.09%	8.86%	10.87%
Lower Quartile	-1.56%	0.92%	2.54%	5.79%	3.37%	3.04%	7.91%	10.38%
Lowest	-2.18%	-1.29%	-0.47%	1.68%	-0.62%	0.04%	4.55%	7.87%
Range	1.99%	6.85%	14.49%	17.37%	10.24%	9.64%	9.16%	4.64%
Number of Participants	41	41	41	41	32	25	24	15
<b>Not Benchmark Cognisant</b>								
Highest	1.02%	8.52%	20.57%	23.86%	10.72%	8.06%	11.73%	13.10%
Upper Quartile	-0.38%	5.07%	11.65%	14.12%	5.34%	5.37%	9.10%	11.74%
Median	-1.14%	3.54%	5.29%	7.93%	3.57%	3.86%	8.27%	11.13%
Average	-0.93%	3.92%	7.12%	9.75%	3.70%	3.86%	7.86%	10.56%
Asset-weighted Average	-0.49%	4.06%	6.03%	8.67%	3.49%	4.18%	8.56%	11.10%
Lower Quartile	-1.54%	2.92%	1.89%	3.75%	1.35%	2.33%	6.43%	9.74%
Lowest	-2.92%	-0.71%	-2.68%	-2.08%	-1.86%	0.06%	4.01%	5.65%
Range	3.94%	9.22%	23.25%	25.94%	12.58%	8.01%	7.72%	7.44%
Number of Participants	30	30	30	30	24	21	20	16
<b>SA Equity Total</b>								
Highest	1.02%	8.52%	20.57%	23.86%	10.72%	9.67%	13.72%	13.10%
Median	-1.21%	3.16%	4.95%	7.58%	4.31%	4.07%	8.53%	11.16%
Average	-1.08%	2.95%	5.78%	8.68%	4.18%	4.02%	8.26%	10.71%
Lowest	-2.92%	-1.29%	-2.68%	-2.08%	-1.86%	0.04%	4.01%	5.65%
Range	3.94%	9.81%	23.25%	25.94%	12.58%	9.64%	9.71%	7.44%
Number of Participants	71	71	71	71	56	46	44	31

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	-1.22%	1.90%	4.94%	7.58%	4.95%	4.07%	8.60%	11.16%
Average	-1.20%	2.24%	4.80%	7.89%	4.54%	4.16%	8.59%	10.88%
Asset-weighted Average	-1.32%	2.16%	4.87%	7.78%	4.27%	4.09%	8.86%	10.87%
Number of Participants	41	41	41	41	32	25	24	15
<b>Not Benchmark Cognisant</b>								
Median	-1.14%	3.54%	5.29%	7.93%	3.57%	3.86%	8.27%	11.13%
Average	-0.93%	3.92%	7.12%	9.75%	3.70%	3.86%	7.86%	10.56%
Asset-weighted Average	-0.49%	4.06%	6.03%	8.67%	3.49%	4.18%	8.56%	11.10%
Number of Participants	30	30	30	30	24	21	20	16
<b>SA Equity Total</b>								
Median	-1.21%	3.16%	4.95%	7.58%	4.31%	4.07%	8.53%	11.16%
Average	-1.08%	2.95%	5.78%	8.68%	4.18%	4.02%	8.26%	10.71%
Number of Participants	71	71	71	71	56	46	44	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	1.28%	2.98%	9.52%	12.38%	6.04%	6.32%	5.76%	1.63%
Upper Quartile	0.67%	1.36%	1.54%	1.45%	0.87%	1.06%	1.11%	0.87%
Median	0.25%	0.20%	-0.13%	0.18%	0.13%	0.16%	0.43%	0.04%
Average	0.34%	0.06%	0.03%	0.04%	-0.12%	0.14%	0.26%	-0.05%
Asset-weighted Average	0.17%	-0.32%	0.81%	0.91%	0.14%	0.42%	0.69%	0.02%
Lower Quartile	0.00%	-1.33%	-1.61%	-1.55%	-0.81%	-0.52%	-0.38%	-0.35%
Lowest	-0.71%	-2.71%	-5.90%	-6.81%	-5.43%	-4.05%	-3.95%	-2.87%
Number of Participants	41	41	41	41	32	25	24	15
<b>Not Benchmark Cognisant</b>								
Highest	2.49%	7.03%	15.87%	16.61%	5.81%	3.89%	3.26%	2.00%
Upper Quartile	1.15%	3.44%	6.32%	6.16%	1.82%	1.54%	0.85%	1.13%
Median	0.54%	1.62%	1.43%	1.15%	-1.07%	0.31%	0.24%	0.53%
Average	0.61%	1.80%	2.11%	1.68%	-0.95%	-0.14%	-0.40%	-0.08%
Asset-weighted Average	1.10%	1.86%	0.44%	-0.31%	-1.58%	-0.06%	0.28%	0.49%
Lower Quartile	0.02%	0.46%	-2.56%	-3.80%	-3.22%	-1.37%	-2.03%	-0.27%
Lowest	-1.13%	-3.51%	-8.00%	-10.75%	-7.45%	-4.92%	-4.50%	-5.45%
Number of Participants	30	30	30	30	24	21	20	16
<b>SA Equity Total</b>								
Highest	2.49%	7.03%	15.87%	16.61%	6.04%	6.32%	5.76%	2.00%
Median	0.30%	0.72%	0.04%	0.28%	-0.25%	0.17%	0.37%	0.35%
Average	0.45%	0.81%	0.88%	0.70%	-0.48%	0.01%	-0.04%	-0.06%
Lowest	-1.13%	-3.51%	-8.00%	-10.75%	-7.45%	-4.92%	-4.50%	-5.45%
Number of Participants	71	71	71	71	56	46	44	31

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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.)
<b>Benchmark Cognisant</b>								
Median	0.25%	0.20%	-0.13%	0.18%	0.13%	0.16%	0.43%	0.04%
Average	0.34%	0.06%	0.03%	0.04%	-0.12%	0.14%	0.26%	-0.05%
Asset-weighted Average	0.17%	-0.32%	0.81%	0.91%	0.14%	0.42%	0.69%	0.02%
Number of Participants	41	41	41	41	32	25	24	15
<b>Not Benchmark Cognisant</b>								
Median	0.54%	1.62%	1.43%	1.15%	-1.07%	0.31%	0.24%	0.53%
Average	0.61%	1.80%	2.11%	1.68%	-0.95%	-0.14%	-0.40%	-0.08%
Asset-weighted Average	1.10%	1.86%	0.44%	-0.31%	-1.58%	-0.06%	0.28%	0.49%
Number of Participants	30	30	30	30	24	21	20	16
<b>SA Equity Total</b>								
Median	0.30%	0.72%	0.04%	0.28%	-0.25%	0.17%	0.37%	0.35%
Average	0.45%	0.81%	0.88%	0.70%	-0.48%	0.01%	-0.04%	-0.06%
Number of Participants	71	71	71	71	56	46	44	31

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	INVESTMENT DATA TO THE END OF NOVEMBER 2019																			
	PERFORMANCE DATA																			
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	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	-11.09%	-10.94%	-0.16%	36	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2	14.77%	15.42%	-0.65%	13
Absa Asset Management Core Equity	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	3	*	*	*	*
Absa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	10	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15	12.58%	9.17%	3.40%	3
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	32	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10	13.48%	15.42%	-1.94%	17
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	38	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23	10.52%	15.42%	-4.90%	22
All Weather Capital SWIX Equity Fund	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	12	*	*	*	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	5	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4	16.22%	15.42%	0.80%	5
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	20	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Benguela SA Equity SWIX Fund	-10.91%	-11.60%	0.69%	26	19.71%	21.34%	-1.63%	16	*	*	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-11.81%	-11.67%	-0.14%	35	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25	12.25%	15.42%	-3.17%	19
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	31	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-4.00%	-10.94%	6.94%	2	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	7	20.07%	15.42%	4.65%	2
First Avenue General Equity	-16.49%	-11.67%	-4.82%	40	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	29	9.53%	3.62%	5.91%	5	13.85%	15.42%	-1.57%	16
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13	10.74%	11.08%	-0.34%	11
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9	14.61%	15.42%	-0.81%	15
Milanzo Active Equity Fund	-7.59%	-11.14%	3.55%	8	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28	*	*	*	*
Milanzo Enhanced Equity Fund	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	16	18.06%	22.51%	-4.45%	26	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22	12.34%	15.42%	-3.08%	18
Old Mutual Double Alpha SWIX40	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18	15.19%	14.23%	0.96%	4
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	11	15.59%	15.42%	0.17%	8
OMG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	39	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6	15.69%	15.42%	0.27%	7
Prescient Core Equity	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	*	*	*	*
Prudential Core Equity	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16	15.10%	15.42%	-0.32%	9
Prudential Select Equity	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14	14.53%	14.99%	-0.46%	12
Sentio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	29	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-11.49%	-11.67%	0.18%	33	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12	15.97%	15.42%	0.54%	6
SIM Moderate Equity	-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	14.49%	15.22%	-0.73%	14
STANLIB Core Equity	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26	10.07%	15.42%	-5.35%	23
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	21	15.09%	15.41%	-0.33%	10
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24	11.70%	15.42%	-3.72%	21
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	37	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	22	3.42%	3.62%	-0.20%	19	11.85%	15.42%	-3.57%	20
Truffle SCI General Equity fund	-1.32%	-8.57%	7.26%	1	11.43%	20.95%	-9.52%	34	-3.10%	2.65%	-5.74%	28	16.13%	5.12%	11.00%	1	16.88%	10.88%	6.00%	1
VunanifM Active Capped SWIX	-6.02%	-10.94%	4.92%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunanifM Core Equity Fund	-6.99%	-11.67%	4.68%	5	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	8	9.18%	15.42%	-6.24%	25
X-Chequer Equity Strategy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	INDICES																			
FTSE/JSE All Share Index	-8.53%				20.95%								5.13%							10.88%
FTSE/JSE Capped All Share Index	-7.67%				19.06%								3.94%							5.17%
FTSE/JSE SWIX All Share Index	-11.67%				21.21%								4.13%							15.42%
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%								*							*
FTSE/JSE Mid Cap Index	-9.73%				7.36%								26.89%							19.62%
FTSE/JSE Small Cap Index	-14.59%				2.95%								20.90%							20.57%
FTSE/JSE Top 40 Index	-8.31%				23.07%								-1.60%							9.17%
FTSE/JSE Value Index	-4.44%				12.15%								17.15%							4.59%
FTSE/JSE Growth Index	-11.48%				25.56%								-3.63%							14.90%
S&P South Africa (DSW)	-11.38%				22.61%								5.05%							15.60%
S&P South Africa (DSW) Capped	-10.79%				15.64%								6.28%							15.38%

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																				
	PERFORMANCE DATA																			
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>NOT BENCHMARK COGNISANT</b>																				
Absa Asset Management Value	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Alena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19
Allan Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	*
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	16.05%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Precient Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Comp	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-9.06%	2.15%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	*
Rezco Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.18%	20.80%	-7.62%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
<b>INDICES</b>																				
FTSE/JSE All Share Index				20.95%				2.63%				5.13%				10.88%				
FTSE/JSE Capped All Share Index				18.06%				3.94%				5.17%				11.08%				
FTSE/JSE SWIX All Share Index				21.21%				4.13%				3.62%				15.42%				
FTSE/JSE Capped SWIX All Share Index				16.49%				26.89%				7.54%				19.62%				
FTSE/JSE Mid Cap Index				7.36%				20.90%				-3.82%				20.57%				
FTSE/JSE Small Cap Index				2.95%				23.07%				-1.60%				9.17%				
FTSE/JSE Top 40 Index				23.07%				17.15%				-13.90%				4.59%				
FTSE/JSE Value Index				12.15%				25.56%				17.72%				14.90%				
FTSE/JSE Growth Index				25.56%				5.05%				3.04%				15.60%				
S&P South Africa (DSW)				22.61%				6.28%				1.51%				15.38%				
S&P South Africa (DSW) Capped				15.64%																

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# S.A. EQUITY MANAGER WATCH™ SURVEY

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

### GIPS™ - Global Investment Performance Standards

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

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

#### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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### Not Benchmark Cognisant

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