



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



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	8 598	10 December 2020
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 934	08 December 2020
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	779	08 December 2020
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	12 706	09 December 2020
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	409	02 December 2020
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	1	369	02 December 2020
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	9 321	10 December 2020
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share Index	1	690	08 December 2020
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	7	3 088	10 December 2020
Aluwani Top 25 Fund		N	FTSE/JSE SWIX40 Index	1	397	10 December 2020
Argon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	3 924	10 December 2020
Argon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	900	10 December 2020
Benguela SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	5	2 344	07 December 2020
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	1	2 351	07 December 2020
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	664	08 December 2020
Coronation Core Equity Capped SWIX portfolio	C		JSE Capped Shareholder Weighted Index	8	5 374	08 December 2020
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	1	994	08 December 2020
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	810	10 December 2020
Kaqiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	5	2 948	10 December 2020
Legacy Africa FM Capped SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	5	1 460	06 December 2020
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 131	10 December 2020
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	9	2 160	10 December 2020
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	577	09 December 2020
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1 404	09 December 2020
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	17 068	10 December 2020
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	654	09 December 2020
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	34 411	09 December 2020
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 599	09 December 2020
Perpetua Relative Value Equity			FTSE/JSE SWIX All Share Index	1	4 014	10 December 2020
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	4	1 720	09 December 2020
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	4	766	09 December 2020
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9 178	07 December 2020
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	4	4 619	07 December 2020
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	5	1 321	10 December 2020
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	8 292	10 December 2020
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	4 565	07 December 2020
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	1 803	10 December 2020
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 343	10 December 2020
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 504	10 December 2020
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 101	07 December 2020
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	3 584	08 December 2020
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	4	1 746	08 December 2020
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	252	08 December 2020
X-Chequer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	287	08 December 2020
<b>TOTAL</b>					175159	

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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	3 497	08 December 2020
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1 353	02 December 2020
Allan Gray	V	Y	FTSE/JSE All Share Index	57	41 995	09 December 2020
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	174	10 December 2020
ClucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	503	07 December 2020
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	9 829	08 December 2020
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	45	24 006	08 December 2020
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	1	27	07 December 2020
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	51	09 December 2020
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	16 431	06 December 2020
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	219	10 December 2020
Foord Domestic Equity	V	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018) FTSE/JSE All Share Index	3	6 220	02 December 2020
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	12	5 937	10 December 2020
Laurium Equity Prescient Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	866	10 December 2020
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	22	7 642	10 December 2020
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	2	144	10 December 2020
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	5 712	10 December 2020
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	2 093	10 December 2020
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	3	954	09 December 2020
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	25	21 983	08 December 2020
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	4 094	08 December 2020
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	8 650	10 December 2020
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	885	09 December 2020
Perpetua True Value Equity		N	FTSE/JSE SWIX All Share Index until 31 Dec 2019, thereafter FTSE/JSE Capped SWIX All Share Index	1	1 911	10 December 2020
Rezco Equity	V	N	FTSE/JSE All Share Index	1	671	08 December 2020
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	425	07 December 2020
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%   STeFI: 3%	1	1 212	07 December 2020
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	4 883	07 December 2020
			<b>TOTAL</b>		172368	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	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%	Yes	Yes
Argon Asset Management	Level 3	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Benquela Global Fund Managers	Level 1	62.40%	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 Asset Management	Level 2	31.87%	Black Staff Black-non-staff Imvula	26.83% 10.20% 63.01%	Yes	Yes
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.25% 48.18%	Yes	Yes
Excelsia Capital	Level 1	95.00%	Excelsia Holdings (Pty) Ltd Staff	90.00% 10.00%	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 Asset Management	Level 8	0.00%	*	*	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	No Rating	0.50%	Mohamed Junaid Bray	100.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
Mazi Asset Management	Level 1	87.98%	Mazi Staff	100.00%	No	Yes
Mergence Investment Managers	Level 2	78.75%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Investment Management	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trouwot von Czetrtritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia Asset Management	Level 2	8.51%	Staff Trust	100.00%	*	*
Truffle	Level 5	6.67%	RMI Investment Managers	100.00%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	No
X-Chequer Fund Management	*	0.00%	*	*	Yes	No

\*data not submitted

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INVESTMENT DATA TO THE END OF NOVEMBER 2020																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
BENCHMARK COGNISANT																
Abax Equity Fund	8.59%	10.38%	3.06%	4.57%	-6.78%	-4.64%	-3.72%	-1.69%	-4.85%	-2.92%	0.04%	1.52%	4.42%	4.65%	9.18%	8.67%
Absa Asset Management Core Equity	12.44%	10.38%	7.38%	4.57%	-4.17%	-3.30%	-0.84%	0.26%	-2.34%	-2.31%	2.05%	2.73%	*	*	*	*
Absa Asset Management Prime Equity	11.01%	10.37%	5.50%	2.96%	-0.30%	5.76%	5.13%	9.61%	3.15%	2.46%	5.76%	5.48%	8.12%	6.96%	*	*
Aeon Active Equity Fund	9.37%	8.31%	2.51%	4.00%	2.17%	-1.29%	5.72%	2.34%	-0.04%	-1.64%	4.17%	3.16%	6.98%	5.85%	10.64%	9.54%
Afena Capital Core Equity	12.35%	11.81%	7.18%	4.14%	-3.09%	1.44%	-1.23%	4.45%	-0.85%	1.26%	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	11.00%	11.81%	5.85%	4.14%	-6.96%	1.44%	-5.67%	4.45%	-2.18%	1.25%	2.76%	4.55%	3.25%	6.24%	6.07%	9.60%
Alexander Forbes Investments Pure Equity Local	10.56%	10.38%	4.26%	4.57%	-3.99%	-4.64%	-0.21%	-1.69%	-4.10%	-2.92%	0.73%	1.51%	2.96%	4.64%	7.19%	8.66%
All Weather Capital SWIX Equity Fund	7.93%	8.31%	4.18%	4.00%	-1.01%	-1.29%	2.73%	2.34%	-1.31%	-1.63%	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	10.75%	10.38%	4.81%	4.57%	-4.46%	-4.64%	-1.06%	-1.97%	-1.96%	-2.92%	*	*	*	*	*	*
Aluwani Top 25 Fund	7.44%	7.92%	2.33%	3.17%	1.81%	2.29%	6.88%	6.64%	-0.33%	-1.16%	3.34%	3.25%	6.95%	6.17%	*	*
Argon SA Equity Capped SWIX	10.89%	10.38%	3.82%	4.57%	-5.69%	-4.64%	-2.13%	-1.69%	-1.72%	-2.92%	*	*	*	*	*	*
Argon SA Equity Fund	8.78%	8.31%	3.34%	4.00%	-3.07%	-1.29%	0.96%	2.34%	-1.04%	-1.64%	2.79%	3.16%	6.61%	5.85%	9.81%	9.54%
Benqueia SA Equity Capped SWIX Fund	10.40%	10.38%	5.30%	4.57%	-5.14%	-4.64%	-2.58%	-1.69%	-3.35%	-2.92%	*	*	*	*	*	*
BlueAlpha Equity	7.03%	10.38%	4.65%	4.57%	-7.91%	-4.64%	-6.14%	-1.69%	-2.99%	-2.92%	*	*	*	*	*	*
Coronation Core Equity	8.93%	8.31%	5.87%	4.00%	0.89%	-1.29%	4.67%	2.34%	-0.49%	-1.64%	4.39%	3.16%	5.95%	5.85%	10.38%	9.54%
Coronation Core Equity Capped SWIX portfolio	10.98%	10.38%	6.50%	4.57%	-2.31%	-4.64%	0.80%	-1.69%	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	13.39%	10.38%	6.73%	4.57%	-4.77%	-4.64%	-1.54%	-1.69%	-3.72%	-2.93%	*	*	*	*	*	*
First Avenue General Equity	9.48%	8.31%	3.60%	4.00%	-4.87%	-1.29%	-3.08%	2.34%	-6.03%	-1.64%	-2.26%	3.16%	2.24%	5.85%	*	*
Kaigiso Core Equity Capped SWIX Fund	10.91%	10.38%	7.92%	4.57%	-6.66%	-4.64%	-3.86%	-1.69%	-2.25%	-2.93%	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	9.41%	10.38%	4.53%	4.57%	-6.32%	-4.64%	-2.66%	-1.69%	-3.43%	-2.92%	*	*	*	*	*	*
Mergence CAPI Fund	11.86%	11.81%	4.85%	4.14%	0.55%	1.44%	2.52%	4.45%	0.38%	1.25%	3.55%	4.55%	5.99%	6.24%	9.54%	9.60%
Mergence SWIX Fund	8.39%	8.31%	4.55%	4.00%	-2.14%	-1.29%	0.22%	2.34%	-2.86%	-1.64%	1.92%	3.16%	5.54%	5.85%	9.62%	9.54%
Mianza Active Equity Fund	13.42%	11.42%	5.96%	4.42%	-1.30%	0.83%	1.52%	4.12%	-1.19%	-1.20%	3.58%	3.17%	*	*	*	*
Mianza Enhanced Equity Fund	10.91%	10.12%	4.78%	3.96%	-2.52%	-1.67%	0.60%	1.76%	-2.64%	-2.23%	3.15%	2.86%	*	*	*	*
Momentum Investments Classic Equity	9.60%	10.38%	5.02%	4.57%	-1.00%	-4.64%	3.03%	-1.69%	-0.31%	-3.47%	3.87%	2.00%	5.78%	5.00%	9.73%	8.93%
Old Mutual Double Alpha SWIX40	7.93%	7.92%	3.10%	3.17%	2.99%	2.29%	7.28%	6.64%	-0.61%	-1.17%	4.13%	3.25%	7.07%	6.17%	11.09%	9.85%
OMIG Fundamental Equity	10.82%	10.38%	4.88%	4.57%	-10.00%	-4.64%	-7.50%	-1.69%	-4.77%	-2.92%	-0.33%	1.62%	3.68%	4.72%	8.10%	8.72%
OMIG Managed Alpha Equity	9.75%	10.38%	2.91%	4.57%	-2.98%	-4.64%	0.49%	-1.69%	-3.27%	-2.92%	0.61%	1.71%	4.77%	4.79%	9.31%	8.77%
Perpetua Relative Value Equity	7.80%	8.31%	4.59%	4.00%	-0.16%	-1.29%	3.69%	2.34%	-1.01%	-1.64%	3.52%	3.16%	*	*	*	*
Prescient Core Equity	8.36%	8.31%	3.94%	4.00%	-0.69%	-1.29%	3.04%	2.34%	-1.21%	-1.64%	3.61%	3.16%	*	*	*	*
Prescient Core Equity (Capped SWIX)	10.31%	10.38%	4.40%	4.57%	-4.32%	-4.64%	-1.34%	-1.69%	*	*	*	*	*	*	*	*
Prudential Core Equity	11.96%	10.38%	6.44%	4.57%	-6.47%	-4.64%	-3.66%	-1.69%	-3.30%	-3.34%	2.35%	1.92%	5.59%	4.94%	10.25%	8.88%
Prudential Select Equity	12.44%	10.38%	7.60%	4.57%	-7.05%	-4.64%	-4.04%	-1.69%	-3.30%	-2.92%	2.32%	2.13%	5.51%	5.04%	9.67%	8.93%
Sentio General Equity (Capped SWIX)	10.97%	10.38%	5.01%	4.57%	-5.86%	-4.64%	-3.49%	-1.69%	-2.60%	-2.92%	*	*	*	*	*	*
Sentio General Equity Fund	8.21%	8.31%	4.58%	4.00%	-0.75%	-1.29%	2.61%	2.34%	-0.93%	-1.64%	2.55%	3.16%	5.52%	5.85%	9.71%	9.54%
SIM Moderate Equity	9.36%	8.14%	3.69%	3.95%	1.01%	-1.13%	5.85%	2.45%	-0.07%	-1.46%	4.33%	3.24%	6.71%	5.88%	10.54%	9.48%
STANLIB Core Equity	9.27%	8.31%	3.92%	4.00%	-4.61%	-1.29%	-1.67%	2.34%	-5.02%	-1.64%	-0.36%	3.16%	1.69%	5.85%	7.14%	9.54%
STANLIB Multi Factor Equity	8.45%	10.38%	3.03%	4.57%	-3.83%	-4.64%	-1.11%	-1.69%	-1.25%	-2.92%	2.61%	1.94%	5.13%	4.96%	8.95%	8.89%
STANLIB Multi-Manager SA Equity Fund	10.14%	10.38%	5.40%	4.57%	-1.19%	-4.64%	2.83%	-1.69%	-1.14%	-2.92%	2.46%	1.70%	4.48%	4.79%	8.02%	8.77%
Sygnia Core Equity Fund	8.36%	8.31%	3.90%	4.00%	-1.47%	-1.29%	2.18%	2.34%	-1.86%	-1.64%	1.73%	3.16%	4.35%	5.85%	8.42%	9.54%
Truffe SA Equity Fund	10.74%	10.38%	5.54%	4.57%	7.49%	-4.64%	13.89%	-1.69%	5.15%	-2.92%	5.76%	2.22%	9.57%	5.17%	*	*
VunaniFM Active Capped SWIX	10.61%	10.38%	5.56%	4.57%	-7.09%	-4.64%	-4.34%	-1.69%	-2.90%	-2.92%	*	*	*	*	*	*
VunaniFM Core Equity Fund	9.28%	8.31%	5.17%	4.00%	-2.96%	-1.29%	0.80%	2.34%	-0.93%	-1.64%	3.01%	3.16%	5.39%	5.85%	*	*
X-Chequer Equity Strategy	10.21%	10.38%	5.01%	4.57%	-1.65%	-4.64%	1.32%	-1.69%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	10.51%		3.62%		2.65%		6.04%		1.59%		5.12%		6.63%		9.82%	
FTSE/JSE Capped All Share Index	11.81%		4.14%		1.44%		4.45%		1.25%		4.55%		6.24%		9.60%	
FTSE/JSE SWIX All Share Index	8.31%		4.00%		-1.29%		2.34%		-1.64%		3.16%		5.85%		9.54%	
FTSE/JSE Capped SWIX All Share Index	10.38%		4.57%		-4.64%		-1.69%		-2.92%		*		*		*	
FTSE/JSE Mid Cap Index	10.05%		8.03%		-19.68%		-15.91%		-4.25%		1.81%		3.57%		7.14%	
FTSE/JSE Small Cap Index	15.56%		16.56%		-5.39%		-5.19%		-6.98%		-2.56%		1.70%		6.76%	
FTSE/JSE Top 40 Index	10.37%		2.96%		5.76%		9.61%		2.48%		5.48%		6.96%		10.10%	
FTSE/JSE Value Index	13.57%		5.21%		-11.23%		-10.15%		-2.92%		2.70%		1.35%		5.57%	
FTSE/JSE Growth Index	8.07%		2.59%		15.95%		22.29%		6.13%		7.74%		10.71%		12.84%	
S&P South Africa (DSW)	7.78%		5.48%		0.79%		4.71%		-0.69%		4.02%		6.42%		9.86%	
S&P South Africa (DSW) Capped	9.67%		5.99%		-2.18%		1.10%		-1.98%		2.18%		4.83%		8.71%	

# 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 2020															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	10.68%	10.51%	5.30%	3.62%	-0.51%	2.65%	3.83%	6.04%	1.92%	1.59%	4.21%	5.12%	5.04%	6.63%	8.45%	9.82%
Alena Capital Unconstrained Equity	8.79%	10.38%	7.04%	4.57%	-11.05%	-4.64%	-9.50%	-1.69%	-6.15%	-3.77%	2.20%	1.81%	0.34%	4.87%	4.26%	8.83%
Allan Gray	10.87%	10.51%	6.88%	3.62%	-9.52%	2.65%	-6.80%	6.04%	-4.07%	1.59%	2.14%	5.12%	4.89%	6.63%	8.58%	9.82%
Bridge Equity Income Growth Fund	9.45%	9.22%	12.50%	3.82%	-17.44%	-2.04%	-17.15%	0.42%	-7.54%	-1.66%	-2.57%	1.72%	*	*	*	*
ClucasGray Equity Fund	11.79%	8.31%	12.36%	4.00%	-11.82%	-1.29%	-9.09%	2.34%	-2.37%	-1.63%	*	*	*	*	*	*
Coronation Aggressive Equity	12.98%	10.38%	8.00%	4.57%	4.23%	-4.64%	7.43%	-1.69%	1.31%	-2.92%	6.42%	1.51%	5.53%	4.64%	10.02%	8.66%
Coronation Houseview Equity	13.46%	10.38%	7.82%	4.57%	4.72%	-4.64%	8.22%	-1.69%	1.01%	-2.92%	4.64%	1.51%	5.77%	4.64%	10.32%	8.66%
Denker SA Equity	11.95%	10.38%	9.59%	4.57%	-3.43%	-4.64%	-1.75%	-1.69%	-0.85%	-3.78%	1.51%	1.78%	2.02%	4.80%	5.65%	8.71%
Element Equity	7.91%	8.31%	3.22%	4.00%	-14.27%	-1.29%	-12.61%	2.34%	-2.36%	-1.64%	5.36%	3.16%	1.29%	5.85%	3.08%	9.54%
Fairtree Asset Management Equity fund	7.44%	10.38%	2.83%	4.57%	13.22%	-4.64%	22.14%	-1.69%	9.80%	-2.92%	11.58%	1.61%	13.19%	4.72%	*	*
First Avenue Focused Equity	8.01%	8.31%	4.70%	4.00%	-4.52%	-1.29%	-2.39%	2.34%	-7.72%	-1.64%	-3.07%	3.16%	2.10%	5.85%	*	*
Foord Domestic Equity	11.09%	11.81%	7.76%	4.14%	-1.33%	1.44%	0.96%	4.45%	-4.74%	1.16%	-0.35%	4.85%	2.97%	6.44%	8.62%	9.68%
Kagiso Managed Equity Fund	10.92%	10.38%	13.99%	4.57%	-1.16%	0.01%	3.40%	3.69%	4.54%	-1.21%	7.74%	3.43%	6.01%	6.05%	9.34%	9.69%
Laurium Equity Prescient Fund	9.77%	10.38%	5.67%	4.57%	-3.97%	-4.64%	-1.16%	-1.69%	-1.32%	-2.19%	1.95%	1.66%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	10.11%	10.38%	2.56%	4.57%	-8.91%	-4.64%	-5.55%	-1.69%	-6.60%	-2.92%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	9.50%	8.31%	3.72%	4.00%	-4.83%	-1.29%	-0.84%	2.34%	-4.92%	-1.64%	-0.27%	3.16%	4.04%	5.85%	10.44%	9.54%
Momentum Investments Trending Equity	6.40%	10.38%	-1.79%	4.57%	0.46%	-4.64%	5.10%	-1.69%	3.85%	-2.92%	*	*	*	*	*	*
Momentum Investments Value Equity	15.55%	10.38%	10.44%	4.57%	-7.25%	-4.64%	-6.07%	-1.69%	-0.38%	-2.92%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	11.58%	7.92%	9.68%	3.17%	-1.26%	2.29%	-1.06%	6.64%	-4.43%	-1.16%	-0.49%	3.25%	4.87%	6.17%	9.94%	9.58%
Ninety One Equity Composite	10.65%	10.38%	5.12%	4.57%	1.30%	-4.64%	6.94%	-1.69%	1.01%	-3.27%	3.53%	2.13%	7.87%	5.10%	11.09%	9.00%
Ninety One Value Composite	9.86%	10.51%	8.10%	3.62%	-13.19%	2.65%	-7.45%	6.04%	-0.16%	1.59%	9.21%	5.12%	5.22%	6.63%	4.76%	9.82%
Oasis Specialist Domestic Equity	8.89%	9.22%	4.58%	3.81%	-0.97%	-1.96%	2.78%	0.52%	0.26%	-1.55%	4.29%	1.82%	3.78%	3.61%	7.77%	6.78%
OMIG Premium Equity	9.27%	10.38%	4.04%	4.57%	-0.57%	-4.64%	2.90%	-1.69%	0.37%	-2.92%	4.11%	1.71%	6.80%	4.79%	11.07%	8.77%
Perpetua True Value Equity	11.02%	10.38%	8.52%	4.57%	-11.06%	-4.64%	-8.76%	-1.13%	-5.01%	-2.76%	1.39%	2.45%	*	*	*	*
Rezco Equity	7.39%	10.51%	1.90%	3.62%	12.53%	2.65%	15.48%	6.04%	9.36%	1.59%	*	*	*	*	*	*
SIM Aggressive Equity	13.11%	10.18%	7.42%	4.51%	-1.41%	-4.38%	3.87%	-1.47%	4.37%	-2.69%	8.71%	2.47%	8.44%	5.31%	10.92%	9.07%
SIM Top Choice Equity Fund	12.37%	8.07%	4.09%	3.92%	3.56%	-1.01%	11.32%	2.54%	4.81%	-1.35%	7.03%	3.31%	9.22%	5.91%	12.37%	9.47%
Sygnia Absolute Focus Equity Fund	10.44%	8.31%	4.50%	4.00%	-1.35%	-1.29%	2.79%	2.34%	-0.48%	-1.64%	2.66%	3.16%	6.56%	5.85%	9.86%	9.54%
INDICES																
FTSE/JSE All Share Index	10.51%		3.62%		2.65%		6.04%		1.59%		5.12%		6.63%		9.82%	
FTSE/JSE Capped All Share Index	11.81%		4.14%		1.44%		4.45%		1.25%		4.55%		6.24%		9.60%	
FTSE/JSE SWIX All Share Index	8.31%		4.00%		-1.29%		2.34%		-1.64%		3.16%		5.85%		9.54%	
FTSE/JSE Capped SWIX All Share Index	10.38%		4.57%		-4.64%		-1.69%		-2.92%		*		*		*	
FTSE/JSE Mid Cap Index	10.05%		8.03%		-19.68%		-15.91%		-4.25%		1.81%		3.57%		7.14%	
FTSE/JSE Small Cap Index	15.56%		16.56%		-5.39%		-5.19%		-6.98%		-2.56%		1.70%		6.76%	
FTSE/JSE Top 40 Index	10.37%		2.96%		5.76%		9.61%		5.48%		6.96%		6.96%		10.10%	
FTSE/JSE Value Index	13.57%		5.21%		-11.23%		-10.15%		-2.92%		2.70%		1.35%		5.57%	
FTSE/JSE Growth Index	8.07%		2.59%		15.95%		22.29%		6.13%		7.74%		10.71%		12.84%	
S&P South Africa (DSW)	7.78%		5.48%		0.79%		4.71%		-0.69%		4.02%		6.42%		9.86%	
S&P South Africa (DSW) Capped	9.67%		5.99%		-2.18%		1.10%		-1.98%		2.18%		4.83%		8.71%	

# 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 2020																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
Abax Equity Fund	-1.79%	42	-1.51%	42	-2.14%	35	-2.03%	32	-1.92%	37	-1.48%	26	-0.23%	14	0.51%	9
Absa Asset Management Core Equity	2.06%	3	2.81%	4	-0.87%	25	-1.10%	25	-0.04%	24	-0.68%	20	*	*	*	*
Absa Asset Management Prime Equity	0.64%	12	2.54%	5	-6.06%	43	-4.48%	40	0.69%	13	0.28%	14	1.16%	2	*	*
Aeon Active Equity Fund	1.07%	8	-1.49%	41	3.46%	3	3.38%	5	1.60%	5	1.01%	5	1.13%	3	1.10%	3
Afena Capital Core Equity	0.54%	16	3.04%	2	-4.53%	41	-5.68%	42	-2.12%	38	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-0.81%	40	1.72%	10	-8.40%	44	-10.12%	44	-3.44%	40	-1.80%	27	-2.99%	23	-3.53%	20
Alexander Forbes Investments Pure Equity Local	0.18%	24	-0.31%	36	0.65%	13	1.48%	10	-1.17%	34	-0.78%	21	-1.68%	22	-1.47%	18
All Weather Capital SWIX Equity Fund	-0.38%	35	0.17%	27	0.28%	17	0.39%	16	0.32%	20	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	0.37%	21	0.24%	26	0.18%	18	0.91%	12	0.96%	9	*	*	*	*	*	*
Aluwani Top 25 Fund	-0.48%	36	-0.84%	40	-0.48%	21	0.24%	19	0.83%	10	0.09%	16	0.78%	6	*	*
Argon SA Equity Capped SWIX	0.51%	18	-0.75%	39	-1.05%	27	-0.44%	22	1.21%	7	*	*	*	*	*	*
Argon SA Equity Fund	0.47%	19	-0.67%	38	-1.77%	31	-1.38%	27	0.60%	16	-0.37%	18	0.76%	8	0.27%	10
Benguela SA Equity Capped SWIX Fund	0.02%	29	0.73%	17	-0.49%	22	-0.88%	23	-0.43%	30	*	*	*	*	*	*
BlueAlpha Equity	-3.35%	44	0.08%	28	-3.27%	38	-4.44%	39	-0.06%	25	*	*	*	*	*	*
Coronation Core Equity	0.62%	13	1.87%	9	2.18%	7	2.33%	8	1.15%	8	1.24%	3	0.10%	12	0.84%	5
Coronation Core Equity Capped SWIX portfolio	0.59%	14	1.93%	7	2.33%	6	2.49%	7	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	3.01%	1	2.16%	6	-0.13%	19	0.15%	20	-0.80%	32	*	*	*	*	*	*
First Avenue General Equity	1.17%	7	-0.41%	37	-3.58%	40	-5.42%	41	-4.39%	41	-5.41%	30	-3.61%	24	*	*
Kagiso Core Equity Capped SWIX Fund	0.53%	17	3.35%	1	-2.02%	33	-2.17%	34	0.68%	14	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	-0.97%	41	-0.04%	29	-1.68%	30	-0.97%	24	-0.51%	31	*	*	*	*	*	*
Mergence CAPI Fund	0.05%	28	0.71%	18	-0.89%	26	-1.92%	30	-0.87%	33	-1.00%	22	-0.26%	15	-0.06%	14
Mergence SWIX Fund	0.09%	25	0.55%	21	-0.85%	24	-2.11%	33	-1.22%	35	-1.23%	24	-0.31%	17	0.07%	12
Mianzo Active Equity Fund	2.00%	4	1.55%	11	-2.13%	34	-2.60%	36	0.01%	23	0.41%	11	*	*	*	*
Mianzo Enhanced Equity Fund	0.79%	11	0.81%	16	-0.85%	23	-1.16%	26	-0.41%	29	0.29%	13	*	*	*	*
Momentum Investments Classic Equity	-0.78%	39	0.45%	22	3.64%	2	4.73%	2	3.16%	2	1.87%	2	0.77%	7	0.80%	6
Old Mutual Double Alpha SWIX40	0.01%	30	-0.07%	31	0.71%	12	0.62%	14	0.56%	17	0.88%	6	0.90%	4	1.24%	2
OMIG Fundamental Equity	0.44%	20	0.31%	25	-5.45%	42	-5.81%	43	-1.85%	36	-1.95%	28	-1.04%	20	-0.62%	15
OMIG Managed Alpha Equity	-0.63%	38	-1.66%	44	1.66%	9	2.19%	9	-0.35%	27	-1.10%	23	-0.02%	13	0.54%	8
Perpetua Relative Value Equity	-0.51%	37	0.59%	19	1.13%	10	1.35%	11	0.63%	15	0.36%	12	*	*	*	*
Prescient Core Equity	0.05%	27	-0.07%	30	0.60%	14	0.70%	13	0.43%	18	0.45%	9	*	*	*	*
Prescient Core Equity (Capped SWIX)	-0.07%	31	-0.17%	34	0.32%	16	0.35%	17	*	*	*	*	*	*	*	*
Prudential Core Equity	1.58%	5	1.87%	8	-1.83%	32	-1.97%	31	0.04%	21	0.43%	10	0.65%	9	1.37%	1
Prudential Select Equity	2.06%	2	3.03%	3	-2.41%	36	-2.35%	35	-0.38%	28	0.19%	15	0.47%	10	0.74%	7
Sentio General Equity (Capped SWIX)	0.59%	15	0.44%	24	-1.22%	28	-1.79%	29	0.32%	19	*	*	*	*	*	*
Sentio General Equity Fund	-0.10%	32	0.58%	20	0.54%	15	0.27%	18	0.71%	11	-0.61%	19	-0.34%	18	0.17%	11
SIM Moderate Equity	1.21%	6	-0.26%	35	2.13%	8	3.40%	4	1.39%	6	1.09%	4	0.83%	5	1.05%	4
STANLIB Core Equity	0.96%	10	-0.09%	32	-3.32%	39	-4.01%	38	-3.38%	39	-3.52%	29	-4.16%	25	-2.41%	19
STANLIB Multi Factor Equity	-1.93%	43	-1.54%	43	0.81%	11	0.59%	15	1.67%	4	0.67%	8	0.17%	11	0.06%	13
STANLIB Multi-Manager SA Equity Fund	-0.24%	34	0.83%	15	3.45%	4	4.53%	3	1.78%	3	0.76%	7	-0.31%	16	-0.75%	16
Sygnia Core Equity Fund	0.06%	26	-0.11%	33	-0.18%	20	-0.15%	21	-0.22%	26	-1.43%	25	-1.50%	21	-1.12%	17
Truffle SA Equity Fund	0.36%	22	0.97%	14	12.13%	1	15.58%	1	8.07%	1	3.53%	1	4.41%	1	*	*
VunaniFM Active Capped SWIX	0.23%	23	0.99%	13	-2.45%	37	-2.64%	37	0.02%	22	*	*	*	*	*	*
VunaniFM Core Equity Fund	0.97%	9	1.17%	12	-1.67%	29	-1.54%	28	0.71%	12	-0.14%	17	-0.46%	19	*	*
X-Chequer Equity Strategy	-0.17%	33	0.44%	23	2.99%	5	3.01%	6	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	10.51%		3.62%		2.65%		6.04%		1.59%		5.12%		6.63%		9.82%	
FTSE/JSE Capped All Share Index	11.81%		4.14%		1.44%		4.45%		1.25%		4.55%		6.24%		9.60%	
FTSE/JSE SWIX All Share Index	8.31%		4.00%		-1.29%		2.34%		-1.64%		3.16%		5.85%		9.54%	
FTSE/JSE Capped SWIX All Share Index	10.38%		4.57%		-4.64%		-1.69%		-2.92%							
FTSE/JSE Mid Cap Index	10.05%		3.03%		-19.68%		-15.91%		-4.25%		1.81%		3.57%		7.14%	
FTSE/JSE Small Cap Index	15.56%		16.56%		-5.39%		-5.19%		-6.98%		-2.58%		1.70%		6.78%	
FTSE/JSE Top 40 Index	10.37%		2.86%		5.78%		9.61%		5.48%		6.96%		6.96%		10.10%	
FTSE/JSE Value Index	13.57%		5.21%		-11.23%		-10.15%		-2.92%		2.70%		1.35%		5.57%	
FTSE/JSE Growth Index	8.07%		2.59%		15.95%		22.29%		6.13%		7.74%		10.71%		12.84%	
S&P South Africa (DSW)	7.78%		5.48%		0.79%		4.71%		-0.69%		4.02%		6.42%		9.86%	
S&P South Africa (DSW) Capped	9.67%		5.99%		-2.18%		1.10%		-1.98%		2.18%		4.83%		8.71%	

# 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 2020																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.17%	16	1.67%	15	-3.16%	17	-2.20%	15	0.32%	16	-0.91%	16	-1.59%	13	-1.37%	14
Afena Capital Unconstrained Equity	-1.59%	25	2.47%	14	-6.41%	22	-7.80%	23	-2.38%	21	0.39%	12	-4.53%	19	-4.57%	16
Allan Gray	0.36%	13	3.26%	11	-12.17%	25	-12.84%	25	-5.66%	25	-2.98%	18	-1.75%	14	-1.24%	13
Bridge Equity Income Growth Fund	0.23%	15	8.68%	2	-15.40%	27	-17.57%	28	-5.88%	26	-4.29%	21	*		*	
ClucasGray Equity Fund	3.48%	4	8.36%	3	-10.53%	24	-11.43%	24	-0.74%	18	*				*	
Coronation Aggressive Equity	2.60%	7	3.43%	10	8.88%	4	9.13%	4	4.24%	8	4.92%	3	0.89%	7	1.35%	6
Coronation Houseview Equity	3.07%	5	3.25%	12	9.36%	3	9.91%	2	3.94%	9	3.13%	7	1.13%	6	1.66%	5
Denker SA Equity	1.57%	9	5.02%	6	1.22%	10	-0.06%	13	2.93%	11	-0.27%	14	-2.78%	16	-3.05%	15
Element Equity	-0.39%	20	-0.78%	24	-12.98%	26	-14.95%	27	-0.72%	17	2.21%	10	-4.56%	20	-6.46%	18
Fairtree Asset Management Equity fund	-2.94%	26	-1.74%	26	17.86%	1	23.83%	1	12.72%	1	9.97%	1	8.47%	1	*	
First Avenue Focused Equity	-0.30%	18	0.69%	18	-3.23%	18	-4.73%	20	-6.09%	28	-6.22%	23	-3.75%	18	*	
Foord Domestic Equity	-0.72%	23	3.62%	9	-2.77%	16	-3.49%	17	-5.90%	27	-5.20%	22	-3.46%	17	-1.06%	12
Kajiso Managed Equity Fund	0.54%	12	9.42%	1	-1.17%	14	-0.29%	14	5.74%	6	4.31%	4	-0.05%	10	-0.34%	11
Laurium Equity Prescient Fund	-0.61%	21	1.10%	16	0.67%	12	0.54%	11	0.87%	15	0.28%	13	*		*	
Mazi Asset Management Equity CAPPED SWIX Composite	-0.27%	17	-2.01%	27	-4.26%	21	-3.86%	18	-3.68%	24	*				*	
Mazi Asset Management SWIX Composite	1.19%	10	-0.28%	22	-3.54%	19	-3.18%	16	-3.29%	23	-3.43%	19	-1.82%	15	0.90%	8
Momentum Investments Trending Equity	-3.98%	28	-6.36%	28	5.10%	6	6.80%	7	6.77%	4	*		*		*	
Momentum Investments Value Equity	5.17%	1	5.87%	5	-2.61%	15	-4.38%	19	2.55%	12	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	3.66%	3	6.51%	4	-3.55%	20	-7.70%	22	-3.27%	22	-3.74%	20	-1.30%	11	0.36%	9
Ninety One Equity Composite	0.27%	14	0.55%	19	5.94%	5	8.64%	6	4.28%	7	1.40%	11	2.77%	4	2.09%	3
Ninety One Value Composite	-0.66%	22	4.48%	7	-15.84%	28	-13.49%	26	-1.75%	19	4.09%	5	-1.41%	12	-5.06%	17
Oasis Specialist Domestic Equity	-0.33%	19	0.77%	17	0.99%	11	2.26%	10	1.80%	13	2.47%	8	0.16%	9	0.98%	7
OMIG Premium Equity	-1.11%	24	-0.53%	23	4.07%	8	4.59%	9	3.29%	10	2.40%	9	2.01%	5	2.29%	2
Perpetua True Value Equity	0.64%	11	3.95%	8	-6.42%	23	-7.63%	21	-2.25%	20	-1.06%	17	*		*	
Rezco Equity	-3.12%	27	-1.73%	25	9.88%	2	9.44%	3	7.77%	2	*		*		*	
SIM Aggressive Equity	2.93%	6	2.91%	13	2.97%	9	5.35%	8	7.06%	3	6.24%	2	3.13%	3	1.84%	4
SIM Top Choice Equity Fund	4.30%	2	0.17%	21	4.57%	7	8.78%	5	6.16%	5	3.72%	6	3.31%	2	2.90%	1
Sygnia Absolute Focus Equity Fund	2.14%	8	0.49%	20	-0.06%	13	0.45%	12	1.15%	14	-0.50%	15	0.71%	8	0.32%	10
INDICES																
FTSE/JSE All Share Index	10.51%		3.62%		2.65%		6.04%		1.59%		5.12%		6.63%		9.82%	
FTSE/JSE Capped All Share Index	11.81%		4.14%		1.44%		4.45%		1.25%		4.55%		6.24%		9.60%	
FTSE/JSE SWIX All Share Index	8.31%		4.00%		-1.29%		2.34%		-1.64%		3.16%		5.85%		9.54%	
FTSE/JSE Capped SWIX All Share Index	10.38%		4.57%		-4.64%		-1.69%		-2.92%		*		*		*	
FTSE/JSE Mid Cap Index	10.05%		8.03%		-19.68%		-15.91%		-4.25%		1.81%		3.57%		7.14%	
FTSE/JSE Small Cap Index	15.56%		16.56%		-5.39%		-5.19%		-6.98%		-2.56%		1.70%		6.76%	
FTSE/JSE Top 40 Index	10.37%		2.96%		5.76%		9.61%		2.46%		5.48%		6.96%		10.10%	
FTSE/JSE Value Index	13.57%		5.21%		-11.23%		-10.15%		-2.92%		2.70%		1.35%		5.57%	
FTSE/JSE Growth Index	8.07%		2.59%		15.95%		22.29%		6.13%		7.74%		10.71%		12.84%	
S&P South Africa (DSW)	7.78%		5.48%		0.79%		4.71%		-0.69%		4.02%		6.42%		9.86%	
S&P South Africa (DSW) Capped	9.67%		5.99%		-2.18%		1.10%		-1.98%		2.18%		4.83%		8.71%	

# 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.

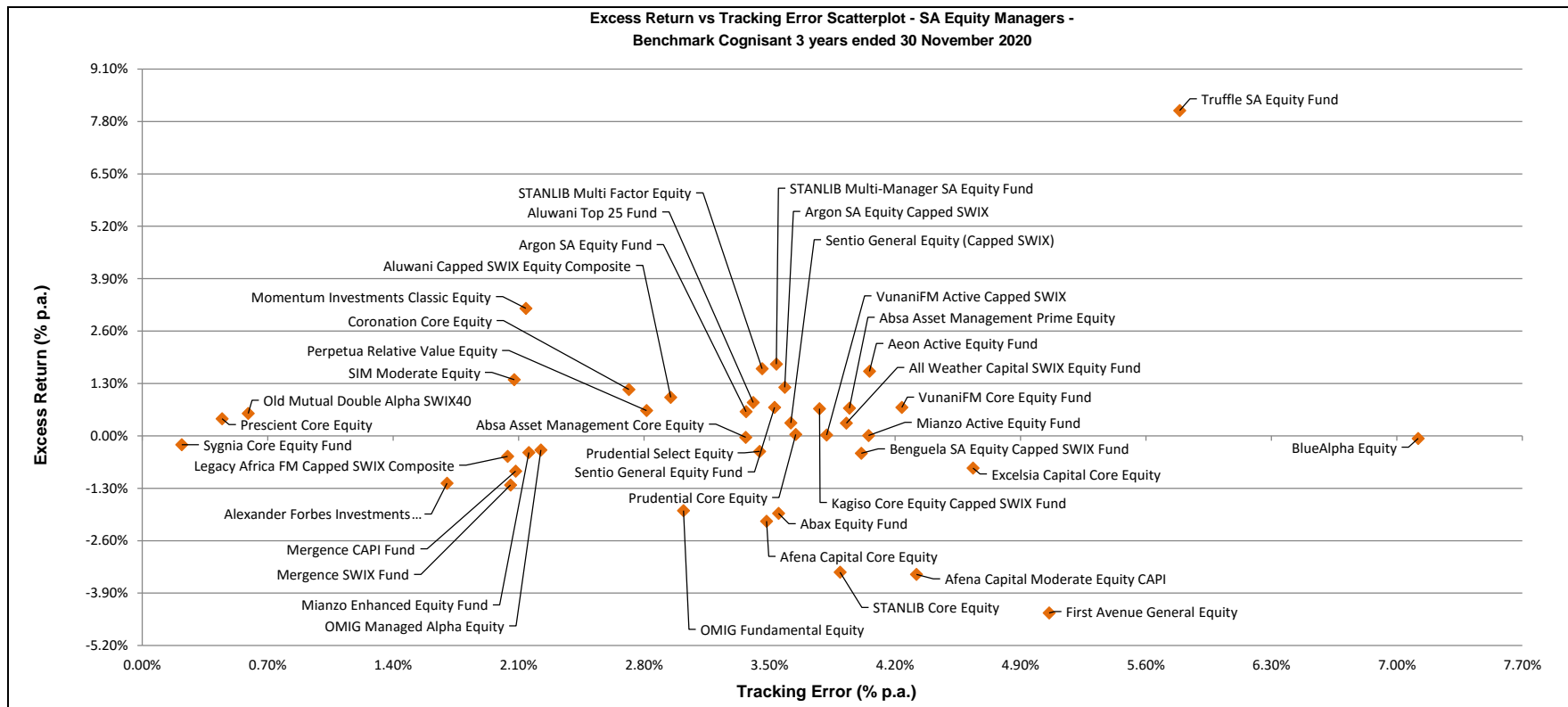
INVESTMENT DATA TO THE END OF NOVEMBER 2020																		
RISK VS RETURN																		
	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>BENCHMARK COGNISANT</b>																		
Abax Equity Fund	-4.85%	39	17.00%	11	-1.92%	37	3.55%	-0.54	33	0.04%	27	14.84%	9	-1.48%	26	3.70%	-0.40	21
Absa Asset Management Core Equity	-2.34%	25	19.12%	34	-0.04%	24	3.37%	-0.01	25	2.05%	22	16.19%	25	-0.68%	20	3.32%	-0.21	20
Absa Asset Management Prime Equity	3.15%	2	17.22%	13	0.69%	13	3.95%	0.17	17	5.76%	2	14.90%	12	0.28%	14	3.63%	0.08	14
Aeon Active Equity Fund	-0.04%	4	16.86%	8	1.60%	5	4.06%	0.40	9	4.17%	5	14.67%	6	1.01%	5	3.54%	0.29	7
Afena Capital Core Equity	-0.85%	10	17.28%	15	-2.12%	38	3.48%	-0.61	35	*	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-2.18%	23	16.98%	10	-3.44%	40	4.32%	-0.80	38	2.76%	16	14.59%	4	-1.80%	27	3.50%	-0.51	24
Alexander Forbes Investments Pure Equity Local	-4.10%	37	18.29%	27	-1.17%	34	1.70%	-0.69	37	0.73%	25	15.39%	17	-0.78%	21	1.80%	-0.43	22
All Weather Capital SWIX Equity Fund	-1.31%	19	18.89%	31	0.32%	20	3.93%	0.08	20	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-1.96%	22	17.61%	18	0.96%	9	2.95%	0.32	11	*	*	*	*	*	*	*	*	*
Aluwani Top 25 Fund	-0.33%	7	15.88%	3	0.83%	10	3.41%	0.24	12	3.34%	12	14.62%	5	0.09%	16	3.02%	0.03	16
Argon SA Equity Capped SWIX	-1.72%	20	19.56%	37	1.21%	7	3.58%	0.34	10	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-1.04%	14	18.58%	30	0.60%	16	3.37%	0.18	16	2.79%	15	15.97%	23	-0.37%	18	3.22%	-0.12	18
Benquele SA Equity Capped SWIX Fund	-3.35%	34	16.49%	6	-0.43%	30	4.01%	-0.11	26	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	-2.99%	30	13.71%	1	-0.06%	25	7.12%	-0.01	24	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-0.49%	8	16.66%	7	1.15%	8	2.72%	0.42	8	4.39%	3	14.82%	8	1.24%	3	2.36%	0.52	6
Excelsia Capital Core Equity	-3.72%	36	21.52%	41	-0.80%	32	4.64%	-0.17	29	*	*	*	*	*	*	*	*	*
First Avenue General Equity	-6.03%	41	15.47%	2	-4.39%	41	5.06%	-0.87	39	-2.26%	30	13.55%	1	-5.41%	30	4.60%	-1.18	29
Kagiso Core Equity Capped SWIX Fund	-2.25%	24	19.85%	39	0.68%	14	3.78%	0.18	15	*	*	*	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	-3.43%	35	17.67%	20	-0.51%	31	2.04%	-0.25	31	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	0.38%	3	17.61%	19	-0.87%	33	2.08%	-0.42	32	3.55%	10	14.88%	11	-1.00%	22	1.98%	-0.50	23
Mergence SWIX Fund	-2.86%	28	17.24%	14	-1.22%	35	2.05%	-0.59	34	1.92%	23	14.86%	10	-1.23%	24	1.98%	-0.62	26
Mianzo Active Equity Fund	-1.19%	16	19.51%	36	0.01%	23	4.05%	0.00	23	3.58%	9	16.36%	27	0.41%	11	3.64%	0.11	13
Mianzo Enhanced Equity Fund	-2.64%	27	19.10%	33	-0.41%	29	2.16%	-0.19	30	3.52%	13	16.37%	28	0.29%	13	2.08%	0.14	10
Momentum Investments Classic Equity	-0.31%	6	18.21%	25	3.16%	2	2.14%	1.48	1	3.87%	7	15.49%	19	1.87%	2	2.13%	0.88	3
Old Mutual Double Alpha SWIX40	-0.61%	9	17.86%	21	0.56%	17	0.59%	0.94	4	4.13%	6	15.87%	22	0.88%	6	0.57%	1.55	1
OMIG Fundamental Equity	-4.77%	38	18.53%	28	-1.85%	36	3.02%	-0.61	36	-0.33%	28	15.63%	20	-1.95%	28	2.95%	-0.66	27
OMIG Managed Alpha Equity	-3.27%	31	18.16%	24	-0.35%	27	2.22%	-0.16	28	0.61%	26	15.43%	18	-1.10%	23	1.99%	-0.55	25
Perpetua Relative Value Equity	-1.01%	13	17.06%	12	0.63%	15	2.81%	0.22	13	3.52%	11	14.91%	13	0.36%	12	3.14%	0.11	12
Prudential Core Equity	-1.21%	17	17.49%	16	0.43%	18	0.45%	0.96	3	3.61%	8	15.29%	15	0.45%	9	0.46%	0.99	2
Prudential Core Equity	-3.30%	32	19.75%	38	0.04%	21	3.65%	0.01	21	2.35%	20	16.72%	29	0.43%	10	3.24%	0.13	11
Prudential Select Equity	-3.30%	33	19.21%	35	-0.38%	28	3.44%	-0.11	27	2.32%	21	16.28%	26	0.19%	15	3.03%	0.06	15
Sentio General Equity (Capped SWIX)	-2.60%	26	18.05%	22	0.32%	19	3.62%	0.09	19	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	-0.93%	11	16.87%	9	0.71%	11	3.53%	0.20	14	2.55%	18	14.74%	7	-0.61%	19	3.79%	-0.16	19
SIM Moderate Equity	-0.07%	5	18.25%	26	1.39%	6	2.08%	0.67	5	4.33%	4	15.64%	21	1.09%	4	1.89%	0.58	5
STANLIB Core Equity	-5.02%	40	16.14%	5	-3.38%	39	3.89%	-0.87	40	-0.36%	29	14.12%	3	-3.52%	29	3.71%	-0.95	28
STANLIB Multi Factor Equity	-1.25%	18	16.04%	4	1.67%	4	3.46%	0.48	7	2.61%	17	13.99%	2	0.67%	8	2.97%	0.23	9
STANLIB Multi-Manager SA Equity Fund	-1.14%	15	18.99%	32	1.78%	3	3.54%	0.50	6	2.46%	19	16.07%	24	0.76%	7	3.20%	0.24	8
Sygnia Core Equity Fund	-1.86%	21	17.56%	17	-0.22%	26	0.22%	-0.99	41	1.73%	24	15.06%	14	-1.43%	25	0.94%	-1.52	30
Truffle SA Equity Fund	5.15%	1	20.09%	40	8.07%	1	5.79%	1.39	2	5.76%	1	16.89%	30	3.53%	1	5.56%	0.64	4
VunaniFM Active Capped SWIX	-2.90%	29	18.58%	29	0.02%	22	3.82%	0.01	22	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-0.93%	12	18.09%	23	0.71%	12	4.24%	0.17	18	3.01%	14	15.37%	16	-0.14%	17	3.55%	-0.04	17
			Lower volatility = higher ranking									Lower volatility = higher ranking						
<b>INDICES</b>																		
FTSE/JSE All Share Index	1.59%		17.59%							5.12%		15.14%						
FTSE/JSE Capped All Share Index	1.25%		17.98%							4.55%		15.27%						
FTSE/JSE SWIX All Share Index	-1.64%		17.55%							3.16%		15.27%						
FTSE/JSE Capped SWIX All Share Index	-2.92%		18.37%							1.57%		16.69%						
FTSE/JSE Mid Cap Index	-4.25%		20.55%							1.81%		18.43%						
FTSE/JSE Small Cap Index	-6.98%		20.78%							-2.56%		18.10%						
FTSE/JSE Top 40 Index	2.46%		17.79%							5.48%		15.59%						
FTSE/JSE Value Index	-2.92%		20.26%							2.70%		17.88%						
FTSE/JSE Growth Index	6.13%		16.87%							7.74%		14.96%						
S&P South Africa (DSW)	-0.69%		17.77%							4.02%		15.54%						
S&P South Africa (DSW) Capped	-1.98%		18.48%							2.18%		15.76%						

# S.A. EQUITY MANAGER WATCH™ SURVEY

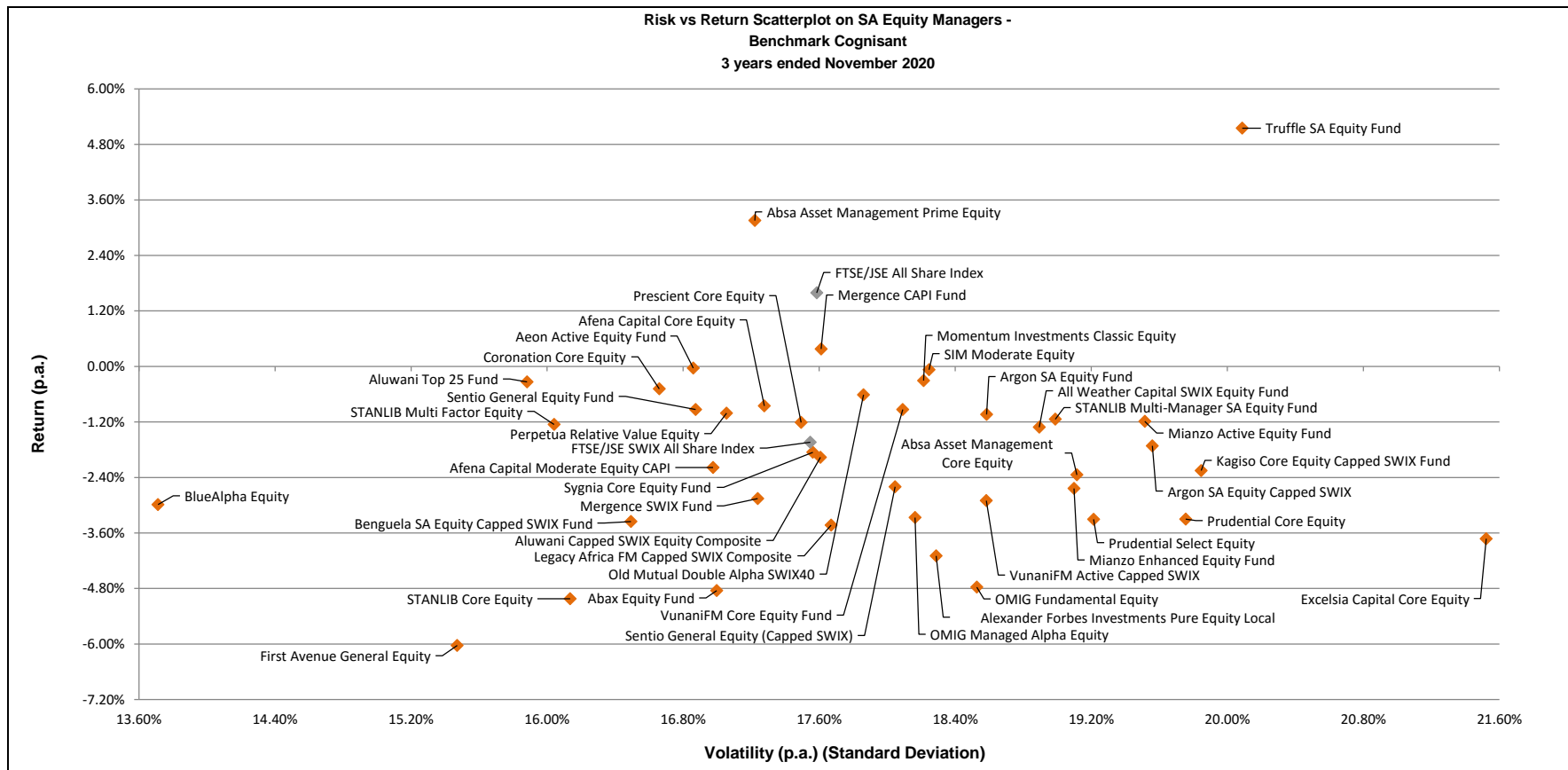
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INVESTMENT DATA TO THE END OF NOVEMBER 2020																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	1.92%	7	17.97%	16	0.32%	16	4.05%	0.08	16	4.21%	10	14.92%	9	-0.91%	16	4.04%	-0.22	17	
Afena Capital Unconstrained Equity	-6.15%	25	16.39%	7	-2.38%	21	5.73%	-0.42	21	2.20%	14	14.87%	7	0.39%	12	6.39%	0.06	12	
Allan Gray	-4.07%	20	20.06%	23	-5.66%	25	6.95%	-0.81	24	2.14%	15	16.56%	16	-2.98%	18	6.14%	-0.49	18	
Bridge Equity Income Growth Fund	-7.54%	27	17.04%	9	-5.88%	26	10.03%	-0.59	23	-2.57%	22	14.58%	6	-4.29%	21	8.60%	-0.50	19	
ClucasGray Equity Fund	-2.37%	19	18.12%	17	-0.74%	18	8.42%	-0.09	18	*		*		*		*			
Coronation Aggressive Equity	1.31%	8	17.62%	11	4.24%	8	5.15%	0.82	8	6.42%	6	15.58%	14	4.92%	3	5.10%	0.96	4	
Coronation Houseview Equity	1.01%	10	16.91%	8	3.94%	9	5.71%	0.69	10	4.64%	8	14.89%	8	3.13%	7	4.77%	0.66	5	
Denker SA Equity	-0.85%	16	16.35%	6	2.93%	11	5.02%	0.58	11	1.51%	17	15.13%	11	-0.27%	14	6.76%	-0.04	14	
Element Equity	-2.36%	18	15.29%	4	-0.72%	17	8.48%	-0.08	17	5.36%	7	13.78%	3	2.21%	10	8.90%	0.25	10	
Fairtree Asset Management Equity fund	9.80%	1	27.04%	28	12.72%	1	12.39%	1.03	4	11.58%	1	22.30%	22	9.97%	1	10.20%	0.98	3	
First Avenue Focused Equity	-7.72%	28	15.11%	2	-6.09%	28	5.12%	-1.19	28	-3.07%	23	13.49%	2	-6.22%	23	4.89%	-1.27	23	
Foord Domestic Equity	-4.74%	22	16.18%	5	-5.90%	27	6.15%	-0.96	25	-0.35%	20	13.86%	4	-5.20%	22	5.68%	-0.92	21	
Kagiso Managed Equity Fund	4.54%	4	19.96%	21	5.74%	6	8.24%	0.70	9	7.74%	4	16.83%	17	4.31%	4	7.23%	0.60	7	
Laurium Equity Prescient Fund	-1.32%	17	20.05%	22	0.87%	15	4.54%	0.19	15	1.95%	16	17.10%	19	0.28%	13	4.97%	0.06	13	
Mazi Asset Management Equity CAPPED SWIX Composite	-6.60%	26	18.66%	18	-3.68%	24	3.62%	-1.02	27	*		*		*		*			
Mazi Asset Management SWIX Composite	-4.92%	23	17.79%	13	-3.29%	23	3.33%	-0.99	26	-0.27%	19	15.43%	13	-3.43%	19	3.33%	-1.03	22	
Momentum Investments Trending Equity	3.85%	6	17.95%	14	6.77%	4	5.85%	1.16	2	*		*		*		*			
Momentum Investments Value Equity	-0.38%	14	20.97%	24	2.55%	12	7.16%	0.36	13	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	-4.43%	21	17.66%	12	-3.27%	22	6.45%	-0.51	22	-0.49%	21	14.93%	10	-3.74%	20	5.84%	-0.64	20	
Ninety One Equity Composite	1.01%	9	19.41%	20	4.28%	7	4.44%	0.96	6	3.53%	12	16.42%	15	1.40%	11	4.17%	0.34	9	
Ninety One Value Composite	-0.16%	13	23.56%	27	-1.75%	19	13.26%	-0.13	19	9.21%	2	23.86%	23	4.09%	5	18.01%	0.23	11	
Oasis Specialist Domestic Equity	0.26%	12	15.20%	3	1.80%	13	4.17%	0.43	12	4.29%	9	13.23%	1	2.47%	8	4.84%	0.51	8	
OMIG Premium Equity	0.37%	11	17.09%	10	3.29%	10	2.32%	1.42	1	4.11%	11	14.52%	5	2.40%	9	2.13%	1.12	1	
Perpetua True Value Equity	-5.01%	24	19.23%	19	-2.25%	20	6.75%	-0.33	20	1.39%	18	17.01%	18	-1.06%	17	7.96%	-0.13	15	
Rezco Equity	9.36%	2	15.08%	1	7.77%	2	7.52%	1.03	3	*		*		*		*			
SIM Aggressive Equity	4.37%	5	20.99%	25	7.06%	3	6.97%	1.01	5	8.71%	3	17.64%	20	6.24%	2	5.97%	1.04	2	
SIM Top Choice Equity Fund	4.81%	3	21.30%	26	6.16%	5	7.28%	0.85	7	7.03%	5	17.71%	21	3.72%	6	6.08%	0.61	6	
Sygnia Absolute Focus Equity Fund	-0.48%	15	17.95%	15	1.15%	14	3.69%	0.31	14	2.66%	13	15.30%	12	-0.50%	15	3.40%	-0.15	16	
					Lower volatility = higher ranking								Lower volatility = higher ranking						
INDICES																			
FTSE/JSE All Share Index	1.59%		17.59%							5.12%		15.14%							
FTSE/JSE Capped All Share Index	1.25%		17.98%							4.55%		15.27%							
FTSE/JSE SWIX All Share Index	-1.64%		17.55%							3.16%		15.27%							
FTSE/JSE Capped SWIX All Share Index	-2.92%		18.37%							1.57%		16.69%							
FTSE/JSE Mid Cap Index	-4.25%		20.55%							1.81%		18.43%							
FTSE/JSE Small Cap Index	-6.98%		20.78%							-2.56%		18.10%							
FTSE/JSE Top 40 Index	2.46%		17.79%							5.48%		15.59%							
FTSE/JSE Value Index	-2.92%		20.26%							2.70%		17.88%							
FTSE/JSE Growth Index	6.13%		16.87%							7.74%		14.96%							
S&P South Africa (DSW)	-0.69%		17.77%							4.02%		15.54%							
S&P South Africa (DSW) Capped	-1.98%		18.48%							2.18%		15.76%							

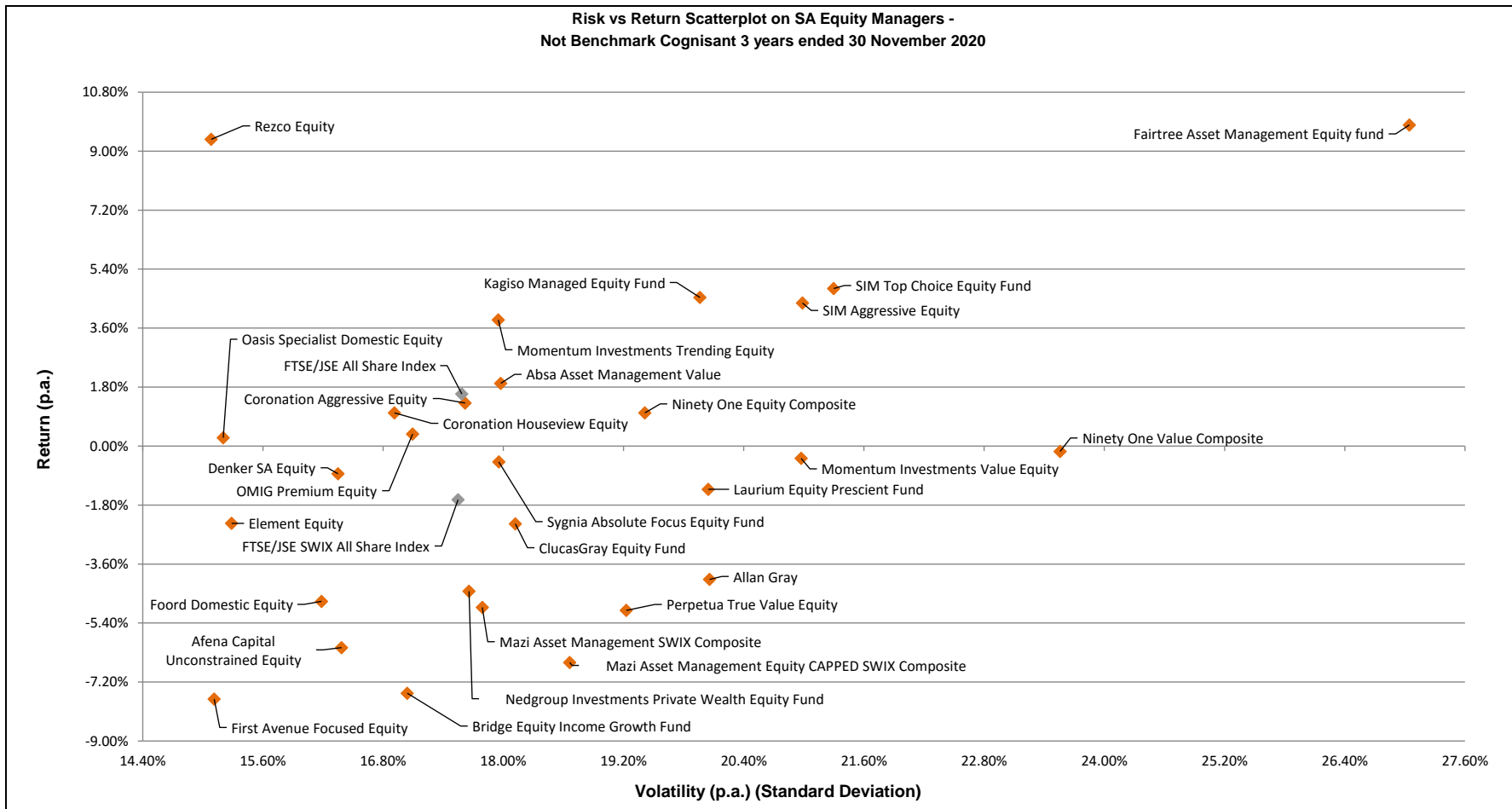
# S.A. EQUITY MANAGER WATCH™ SURVEY



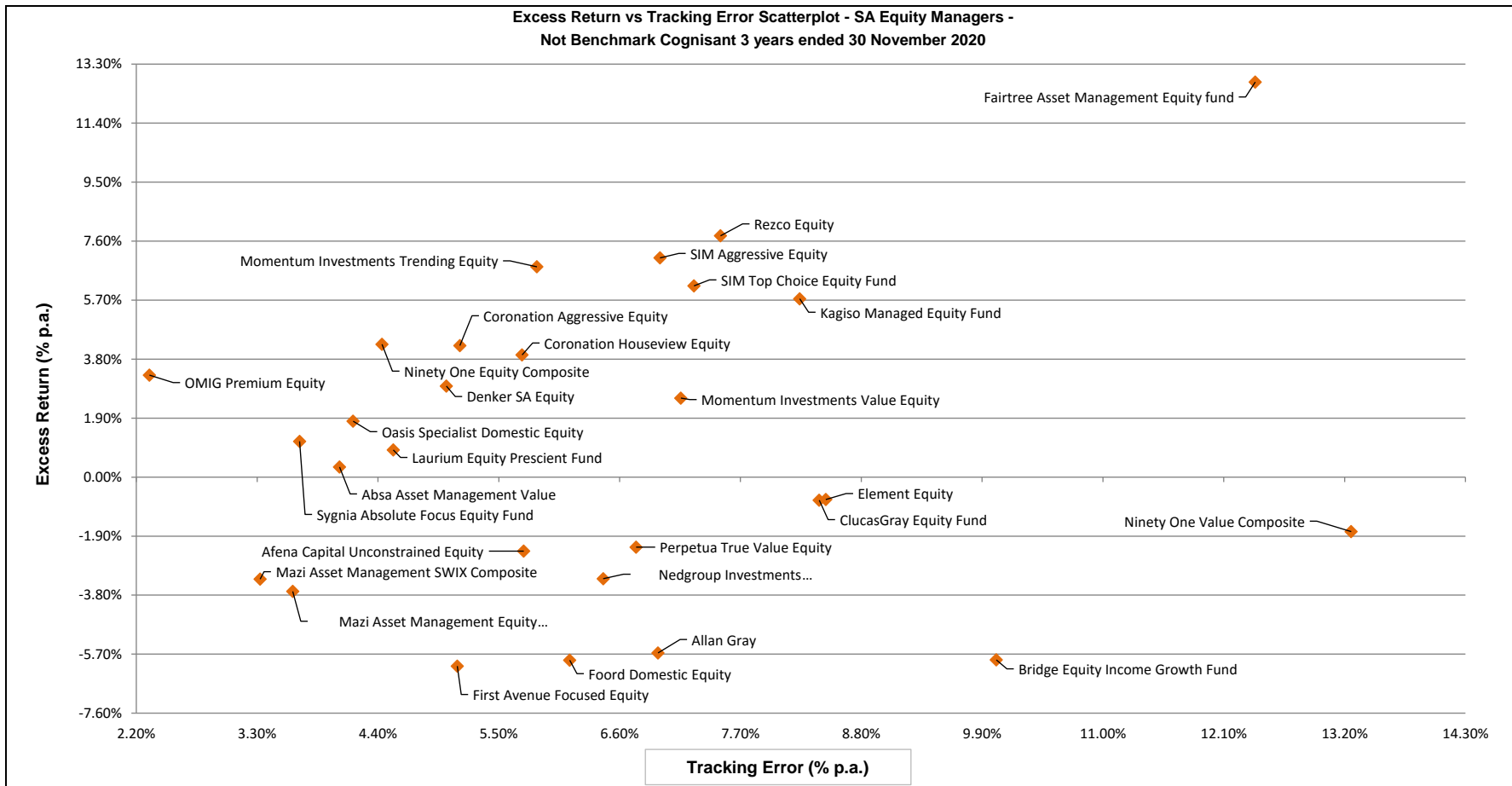
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	13.42%	7.92%	7.49%	13.89%	5.15%	5.76%	9.57%	11.09%
Upper Quartile	10.92%	5.54%	-0.94%	2.76%	-0.93%	3.60%	6.61%	9.92%
Median	10.18%	4.79%	-3.02%	0.36%	-1.86%	2.77%	5.52%	9.58%
Average	10.02%	4.84%	-2.92%	0.38%	-1.84%	2.60%	5.37%	9.17%
Asset-weighted Average	10.11%	4.79%	-3.99%	-0.67%	-2.36%	1.99%	4.99%	9.04%
Lower Quartile	8.73%	3.91%	-5.28%	-2.60%	-3.27%	1.95%	4.42%	8.34%
Lowest	7.03%	2.33%	-10.09%	-7.50%	-6.03%	-2.26%	1.69%	6.07%
Range	6.39%	5.59%	17.58%	21.38%	11.18%	8.01%	7.88%	5.02%
Number of Participants	44	44	44	44	41	30	25	20
<b>Not Benchmark Cognisant</b>								
Highest	15.55%	13.99%	13.22%	22.14%	9.80%	11.58%	13.19%	12.37%
Upper Quartile	11.63%	8.21%	-0.27%	4.18%	1.46%	5.89%	6.62%	10.41%
Median	10.55%	6.28%	-1.38%	0.06%	-0.43%	3.53%	5.13%	9.60%
Average	10.40%	6.45%	-3.21%	0.25%	-0.59%	3.56%	5.30%	8.70%
Asset-weighted Average	10.71%	6.11%	-1.20%	2.96%	0.06%	4.50%	6.37%	9.33%
Lower Quartile	9.18%	4.08%	-9.06%	-6.26%	-4.51%	1.45%	3.58%	7.94%
Lowest	6.40%	-1.79%	-17.44%	-17.15%	-7.72%	-3.07%	0.34%	3.08%
Range	9.15%	15.79%	30.66%	39.29%	17.52%	14.65%	12.85%	9.30%
Number of Participants	28	28	28	28	28	23	20	18
<b>SA Equity Total</b>								
Highest	15.55%	13.99%	13.22%	22.14%	9.80%	11.58%	13.19%	12.37%
Median	10.26%	4.95%	-2.97%	0.36%	-1.31%	2.79%	5.51%	9.58%
Average	10.17%	5.47%	-3.03%	0.33%	-1.33%	3.02%	5.34%	8.94%
Lowest	6.40%	-1.79%	-17.44%	-17.15%	-7.72%	-3.07%	0.34%	3.08%
Range	9.15%	15.79%	30.66%	39.29%	17.52%	14.65%	12.85%	9.30%
Number of Participants	72	72	72	72	69	53	45	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 NOVEMBER 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	10.18%	4.79%	-3.02%	0.36%	-1.86%	2.77%	5.52%	9.58%
Average	10.02%	4.84%	-2.92%	0.38%	-1.84%	2.60%	5.37%	9.17%
Asset-weighted Average	10.11%	4.79%	-3.99%	-0.67%	-2.36%	1.99%	4.99%	9.04%
Number of Participants	44	44	44	44	41	30	25	20
<b>Not Benchmark Cognisant</b>								
Median	10.55%	6.28%	-1.38%	0.06%	-0.43%	3.53%	5.13%	9.60%
Average	10.40%	6.45%	-3.21%	0.25%	-0.59%	3.56%	5.30%	8.70%
Asset-weighted Average	10.71%	6.11%	-1.20%	2.96%	0.06%	4.50%	6.37%	9.33%
Number of Participants	28	28	28	28	28	23	20	18
<b>SA Equity Total</b>								
Median	10.26%	4.95%	-2.97%	0.36%	-1.31%	2.79%	5.51%	9.58%
Average	10.17%	5.47%	-3.03%	0.33%	-1.33%	3.02%	5.34%	8.94%
Number of Participants	72	72	72	72	69	53	45	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 NOVEMBER 2020								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Highest	3.01%	3.35%	12.13%	15.58%	8.07%	3.53%	4.41%	1.37%
Upper Quartile	0.67%	1.26%	0.73%	1.02%	0.71%	0.62%	0.77%	0.81%
Median	0.30%	0.45%	-0.67%	-0.66%	0.04%	0.14%	-0.02%	0.22%
Average	0.25%	0.59%	-0.47%	-0.42%	0.10%	-0.27%	-0.19%	-0.06%
Asset-weighted Average	0.22%	0.38%	-0.37%	-0.18%	0.22%	-0.25%	-0.13%	0.05%
Lower Quartile	-0.18%	-0.12%	-2.05%	-2.13%	-0.51%	-1.08%	-0.46%	-0.65%
Lowest	-3.35%	-1.66%	-8.40%	-10.12%	-4.39%	-5.41%	-4.16%	-3.53%
Number of Participants	44	44	44	44	41	30	25	20
<b>Not Benchmark Cognisant</b>								
Highest	5.17%	9.42%	17.86%	23.83%	12.72%	9.97%	8.47%	2.90%
Upper Quartile	2.25%	4.09%	4.19%	5.71%	4.25%	3.43%	1.35%	1.58%
Median	0.25%	2.07%	-1.89%	-1.25%	1.01%	0.39%	-0.67%	0.34%
Average	0.58%	2.26%	-1.16%	-0.92%	1.07%	0.74%	-0.22%	-0.47%
Asset-weighted Average	0.40%	1.90%	0.62%	1.66%	1.37%	1.42%	0.87%	0.17%
Lower Quartile	-0.62%	0.05%	-4.80%	-7.65%	-2.60%	-2.02%	-2.06%	-1.34%
Lowest	-3.98%	-6.36%	-15.84%	-17.57%	-6.09%	-6.22%	-4.56%	-6.46%
Number of Participants	28	28	28	28	28	23	20	18
<b>SA Equity Total</b>								
Highest	5.17%	9.42%	17.86%	23.83%	12.72%	9.97%	8.47%	2.90%
Median	0.25%	0.64%	-0.85%	-0.66%	0.32%	0.28%	-0.05%	0.29%
Average	0.38%	1.24%	-0.74%	-0.62%	0.49%	0.17%	-0.20%	-0.25%
Lowest	-3.98%	-6.36%	-15.84%	-17.57%	-6.09%	-6.22%	-4.56%	-6.46%
Number of Participants	72	72	72	72	69	53	45	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 NOVEMBER 2020								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Benchmark Cognisant</b>								
Median	0.30%	0.45%	-0.67%	-0.66%	0.04%	0.14%	-0.02%	0.22%
Average	0.25%	0.59%	-0.47%	-0.42%	0.10%	-0.27%	-0.19%	-0.06%
Asset-weighted Average	0.22%	0.38%	-0.37%	-0.18%	0.22%	-0.25%	-0.13%	0.05%
Number of Participants	44	44	44	44	41	30	25	20
<b>Not Benchmark Cognisant</b>								
Median	0.25%	2.07%	-1.89%	-1.25%	1.01%	0.39%	-0.67%	0.34%
Average	0.58%	2.26%	-1.16%	-0.92%	1.07%	0.74%	-0.22%	-0.47%
Asset-weighted Average	0.40%	1.90%	0.62%	1.66%	1.37%	1.42%	0.87%	0.17%
Number of Participants	28	28	28	28	28	23	20	18
<b>SA Equity Total</b>								
Median	0.25%	0.64%	-0.85%	-0.66%	0.32%	0.28%	-0.05%	0.29%
Average	0.38%	1.24%	-0.74%	-0.62%	0.49%	0.17%	-0.20%	-0.25%
Number of Participants	72	72	72	72	69	53	45	38

# S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
Abax Equity Fund	5.28%	6.75%	-1.47%	30	-11.09%	-10.94%	-0.16%	38	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	28	11.01%	3.62%	7.40%	2
Absa Asset Management Core Equity	10.34%	9.32%	1.02%	13	-10.53%	-11.67%	1.13%	22	16.97%	21.21%	-4.25%	26	2.14%	4.13%	-1.98%	20	10.04%	3.62%	6.42%	3
Absa Asset Management Prime Equity	20.23%	12.41%	7.82%	2	-5.50%	-8.31%	2.81%	9	14.73%	23.07%	-8.34%	34	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15
Aeon Active Equity Fund	8.96%	9.32%	-0.35%	27	-11.46%	-11.67%	0.21%	34	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	22	7.14%	3.62%	3.52%	10
Afena Capital Core Equity	8.41%	10.52%	-2.11%	37	-0.77%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	7.26%	10.52%	-3.26%	39	-6.16%	-7.67%	1.52%	16	15.15%	18.06%	-2.92%	20	7.66%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27
Alexander Forbes Investments Pure Equity Local	5.36%	6.75%	-1.39%	29	-12.28%	-10.93%	-1.34%	40	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23
All Weather Capital SWIX Equity Fund	5.38%	9.34%	-3.96%	42	-7.35%	-11.66%	4.32%	5	20.89%	21.21%	-0.32%	12	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	7.87%	6.75%	1.12%	12	-8.86%	-10.94%	1.08%	24	18.73%	16.49%	2.25%	4	*	*	*	*	*	*	*	*
Aluwani Top 25 Fund	9.46%	8.65%	0.81%	15	-10.48%	-12.12%	1.64%	14	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	19	9.93%	6.16%	3.76%	8
Argon SA Equity Capped SWIX	9.68%	6.75%	2.93%	6	-6.03%	-10.94%	4.90%	3	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	11.66%	9.32%	2.34%	9	-7.47%	-11.67%	4.19%	6	17.45%	21.21%	-3.76%	23	0.36%	4.13%	-3.77%	25	9.81%	3.62%	6.19%	4
Benguela SA Equity Capped SWIX Fund	3.15%	6.75%	-3.60%	41	-9.79%	-10.94%	1.15%	21	*	*	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	7.11%	6.74%	0.36%	21	-9.59%	-10.93%	1.34%	19	23.01%	21.80%	1.20%	7	*	*	*	*	*	*	*	*
Coronation Core Equity	11.64%	9.32%	2.33%	10	-11.81%	-11.67%	-0.14%	37	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25
Coronation Core Equity Capped SWIX portfolio	8.68%	6.75%	1.93%	11	-10.93%	-10.94%	0.00%	36	*	*	*	*	*	*	*	*	*	*	*	*
Excelsia Capital Core Equity	7.08%	6.73%	0.35%	22	-10.70%	-10.93%	0.23%	32	*	*	*	*	*	*	*	*	*	*	*	*
First Avenue General Equity	3.03%	9.32%	-6.29%	43	-16.49%	-11.67%	-4.82%	42	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	30	9.53%	3.62%	5.91%	5
Kagiso Core Equity Capped SWIX Fund	9.85%	6.73%	3.12%	5	-7.86%	-10.93%	3.07%	8	*	*	*	*	*	*	*	*	*	*	*	*
Legacy Africa FM Capped SWIX Composite	6.97%	6.75%	0.22%	24	-9.36%	-10.94%	1.59%	15	14.28%	16.49%	-2.21%	17	*	*	*	*	*	*	*	*
Mergence CAPI Fund	8.27%	10.52%	-2.26%	38	-6.39%	-7.67%	1.28%	20	13.96%	18.06%	-4.10%	24	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13
Mergence SWIX Fund	6.01%	9.32%	-3.30%	40	-10.71%	-11.67%	0.96%	26	17.07%	21.21%	-4.15%	25	4.66%	4.13%	0.53%	13	7.31%	3.62%	3.69%	9
Mianza Active Equity Fund	5.46%	7.57%	-2.11%	36	-7.59%	-11.14%	3.56%	7	17.10%	19.17%	-2.07%	16	8.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28
Mianza Enhanced Equity Fund	5.81%	7.47%	-1.66%	32	-10.17%	-11.14%	0.97%	25	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	*	*	*	*
Momentum Investments Classic Equity	10.80%	6.75%	4.05%	3	-9.48%	-11.50%	2.02%	11	18.24%	21.21%	-2.98%	21	5.99%	4.13%	1.86%	6	2.68%	3.62%	-0.93%	21
Old Mutual Double Alpha SWIX40	9.29%	8.63%	0.66%	18	-11.74%	-12.12%	0.38%	29	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18
OMIG Fundamental Equity	7.63%	6.75%	0.89%	14	-9.58%	-10.92%	1.34%	18	14.49%	18.19%	-3.70%	22	0.11%	4.14%	-4.03%	26	6.77%	3.62%	3.16%	11
OMIG Managed Alpha Equity	7.01%	6.74%	0.26%	23	-13.80%	-10.92%	-2.88%	41	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	21	8.78%	3.62%	5.16%	6
Perpetua Relative Value Equity	10.13%	9.32%	0.81%	16	-11.38%	-11.67%	0.29%	30	12.04%	21.21%	-9.17%	35	12.13%	4.13%	8.01%	1	*	*	*	*
Prescient Core Equity	10.06%	9.32%	0.74%	17	-11.53%	-11.67%	0.14%	35	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17
Prescient Core Equity (Capped SWIX)	7.40%	6.75%	0.65%	19	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Core Equity	4.92%	6.75%	-1.83%	33	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16
Prudential Select Equity	4.87%	6.75%	-1.88%	34	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	2	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14
Sentio General Equity (Capped SWIX)	5.36%	6.73%	-1.37%	28	-10.68%	-10.93%	0.24%	31	*	*	*	*	*	*	*	*	*	*	*	*
Sentio General Equity Fund	7.39%	9.32%	-1.93%	35	-11.45%	-11.67%	0.22%	33	16.04%	21.21%	-5.17%	29	4.75%	4.13%	0.62%	12	6.23%	3.62%	2.61%	12
SIM Moderate Equity	12.48%	9.27%	3.21%	4	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20
STANLIB Core Equity	2.60%	9.32%	-6.72%	44	-10.54%	-11.67%	1.13%	23	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	27	-0.37%	3.62%	-3.99%	26
STANLIB Multi Factor Equity	9.20%	6.75%	2.45%	8	-9.52%	-10.93%	1.41%	17	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	24	2.68%	3.62%	-0.94%	22
STANLIB Multi-Manager SA Equity Fund	9.21%	6.75%	2.46%	7	-8.53%	-10.94%	2.40%	10	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	25	-12.06%	-11.67%	-0.40%	39	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.31%	23	3.42%	3.62%	-0.20%	19
Truffe SA Equity Fund	16.08%	6.75%	9.33%	1	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	33	-2.60%	4.13%	-6.73%	29	14.77%	3.62%	11.15%	1
VunaniFM Active Capped SWIX	5.22%	6.75%	-1.53%	31	-6.02%	-10.94%	4.92%	2	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	9.03%	9.32%	-0.29%	26	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	7
X-Chequer Equity Strategy	7.36%	6.75%	0.61%	20	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%			
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%				*				*			
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%			
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%			
FTSE/JSE Top 40 Index	12.41%				-8.31%				23.07%				-1.60%				7.52%			
FTSE/JSE Value Index	6.14%				-4.44%				12.15%				17.15%				-13.90%			
FTSE/JSE Growth Index	17.87%				-11.48%				25.56%				-3.63%				17.72%			
S&P South Africa (DSW)	9.22%				-11.38%				22.61%				5.05%				3.04%			
S&P South Africa (DSW) Capped	7.23%				-10.79%				15.64%				6.28%				1.51%			

# 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 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	22	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14
Afena Capital Unconstrained Equity	2.74%	6.75%	-4.01%	21	-9.90%	-12.32%	2.42%	14	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20
Allan Gray	3.90%	12.05%	-8.14%	27	-7.47%	-8.53%	1.06%	20	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	10
Bridge Equity Income Growth Fund	-2.34%	7.96%	-10.30%	28	-7.52%	-9.21%	1.70%	17	13.54%	12.53%	1.01%	3	8.56%	3.14%	5.42%	12	*	*	*	
ClucasGray Equity Fund	6.68%	9.34%	-2.66%	19	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	9	*	*	*		*	*	*	
Coronation Aggressive Equity	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	23	15.96%	17.57%	-1.61%	6	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17
Coronation Houseview Equity	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	25	15.76%	17.57%	-1.81%	7	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	12
Denker SA Equity	6.85%	6.75%	0.10%	16	-3.62%	-12.36%	8.74%	2	-1.89%	20.92%	-22.61%	23	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18
Element Equity	9.58%	9.32%	0.26%	15	-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
Fairtree Asset Management Equity fund	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	6	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	11	8.42%	3.62%	4.80%	7
First Avenue Focused Equity	2.03%	9.32%	-7.28%	26	-20.01%	-11.67%	-8.35%	28	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2
Foord Domestic Equity	5.95%	10.52%	-4.57%	23	-12.22%	-7.36%	-4.86%	27	5.39%	20.95%	-15.57%	21	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	11
Kagiso Managed Equity Fund	24.60%	9.32%	15.28%	4	-6.42%	-11.67%	5.24%	9	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16
Laurium Equity Prescient Fund	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	21	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.25%	22	10.82%	2.78%	8.04%	5
Mazi Asset Management Equity CAPPED SWIX Composite	2.66%	6.75%	-4.09%	22	-12.42%	-10.94%	-1.49%	24	*	*	*		*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	5.37%	9.32%	-3.95%	20	-13.24%	-11.67%	-1.57%	26	18.53%	21.21%	-2.69%	8	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3
Momentum Investments Trending Equity	17.30%	6.75%	10.55%	6	-9.14%	-10.94%	1.79%	16	*	*	*		*	*	*		*	*	*	
Momentum Investments Value Equity	6.28%	6.75%	-0.47%	17	-5.41%	-10.94%	5.52%	7	*	*	*		*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	3.84%	8.65%	-4.81%	24	-10.94%	-12.12%	1.18%	19	4.22%	24.00%	-19.78%	22	4.58%	-0.60%	5.18%	13	12.13%	6.16%	5.97%	6
Ninety One Equity Composite	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	10	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1
Ninety One Value Composite	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	11	-4.05%	20.95%	-25.00%	24	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22
Oasis Specialist Domestic Equity	7.40%	8.06%	-0.66%	18	-6.91%	-9.06%	2.15%	15	11.80%	12.76%	-0.96%	4	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15
OMIG Premium Equity	9.97%	6.75%	3.23%	12	-7.52%	-10.92%	3.40%	12	17.43%	18.72%	-1.29%	5	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	9
Perpetua True Value Equity	3.73%	9.33%	-5.59%	25	-10.13%	-11.67%	1.54%	18	8.60%	21.22%	-12.62%	20	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19
Recco Equity	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	3	*	*	*		*	*	*		*	*	*	
SIM Aggressive Equity	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	5	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13
SIM Top Choice Equity Fund	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	8	13.18%	20.80%	-7.62%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	8
Sygnia Absolute Focus Equity Fund	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	13	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4
INDICES																				
FTSE/JSE All Share Index	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE/JSE Capped All Share Index	10.52%				-7.67%				18.06%				3.94%				5.17%			
FTSE/JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
FTSE/JSE Capped SWIX All Share Index	6.75%				-10.94%				16.49%				*				*			
FTSE/JSE Mid Cap Index	15.58%				-9.73%				7.36%				26.89%				-7.54%			
FTSE/JSE Small Cap Index	-4.10%				-14.59%				2.95%				20.90%				-3.92%			
FTSE/JSE Top 40 Index	12.41%				-8.31%				23.07%				-1.60%				7.52%			
FTSE/JSE Value Index	6.14%				-4.44%				12.15%				17.15%				-13.90%			
FTSE/JSE Growth Index	17.87%				-11.48%				25.56%				-3.63%				17.72%			
S&P South Africa (DSW)	9.22%				-11.38%				22.61%				5.05%				3.04%			
S&P South Africa (DSW) Capped	7.23%				-10.79%				15.64%				6.28%				1.51%			

# S.A. EQUITY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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Performance figures are shown gross of fees.

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

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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

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Benchmark Cognisant

A portfolio constructed around a neutral benchmark position.

Not Benchmark Cognisant

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