



S.A. Equity Manager Watch™ Survey for the month ending November 2021



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed Ito Regulation 267 (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
BENCHMARK COGNISANT						
36ONE SA Equity Composite		N	FTSE/JSE SWIX since inception to 31/12/2014, FTSE/JSE Capped SWIX thereafter	9	6 859	06 December 2021
Abax Equity Fund			FTSE/JSE Capped SWIX All Share Index	N/A	9 392	09 December 2021
Absa Asset Management Core Equity	V	N	FTSE/JSE Capped SWIX All Share Index	2	2 912	08 December 2021
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	892	08 December 2021
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	21	17 411	10 December 2021
Afena Capital Core Equity	V	N	FTSE/JSE Capped All Share Index	2	533	02 December 2021
Afena Capital Moderate Equity Capped SWIX	V		FTSE/JSE Capped SWIX All Share Index	2	265	02 December 2021
Alexander Forbes Investments Accelerator Equity			FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	597	06 December 2021
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	N/A	9 386	06 December 2021
All Weather Capital SWIX Equity Fund	C	Y	FTSE/JSE SWIX All Share index	1	827	10 December 2021
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	8	3 622	09 December 2021
Aluwani Equity Fund		N	FTSE/JSE SWIX40 Index	1	408	09 December 2021
Araon SA Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	6	4 773	06 December 2021
Araon SA Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	877	06 December 2021
Benqueia SA Equity Capped SWIX Fund	C	Y	FTSE/JSE Capped SWIX All Share Index	4	1 660	06 December 2021
BlueAlpha Equity	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 785	08 December 2021
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	1	797	08 December 2021
Coronation Core Equity Capped SWIX portfolio	V	N	JSE Capped Shareholder Weighted Index	9	8 395	08 December 2021
Excelsia Capital Core Equity		N	FTSE/JSE Capped SWIX All Share Index	3	951	09 December 2021
First Avenue General Equity	V	Y	FTSE/JSE SWIX All Share Index	3	251	10 December 2021
Kadiso Core Equity Capped SWIX Fund	V	N	FTSE/JSE Capped SWIX All Share Index	4	3 476	10 December 2021
Legacy Africa FM Capped SWIX Composite	C	Y	FTSE/JSE Capped SWIX All Share Index	6	2 033	06 December 2021
M&G Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	13	9 504	06 December 2021
M&G Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4 736	06 December 2021
Matrix Domestic Equity Fund		N	FTSE/JSE SWIX since inception to 31/10/2020, FTSE/JSE Capped SWIX thereafter	3	1 999	10 December 2021
Merqence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 391	10 December 2021
Merqence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	7	1 655	10 December 2021
Mianzo Active Equity Fund		Y	CAPI, SWIX and Capped SWIX combined	3	1 309	10 December 2021
Mianzo Enhanced Equity Fund		Y	FTSE/JSE Capped SWIX minus SAPY	1	1 849	10 December 2021
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	18 759	10 December 2021
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	678	07 December 2021
OMIG Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	5	40 423	07 December 2021
OMIG Managed Alpha Portfolio	V	N	FTSE/JSE Capped SWIX All Share Index	8	18 147	07 December 2021
Perpetua Relative Value Equity		Y	FTSE/JSE SWIX All Share Index	1	4 893	13 December 2021
PortfolioMetrix BCI SA Equity Fund			FTSE/JSE SWIX until August 2020, FTSE/JSE Capped SWIX thereafter	N/A	6 170	07 December 2021
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	1 810	09 December 2021
Prescient Core Equity (Capped SWIX)	V	Y	FTSE/JSE Capped SWIX All Share Index	7	2 821	09 December 2021
Sentio General Equity (Capped SWIX)		Y	FTSE/JSE Capped SWIX All Share Index	4	1 575	08 December 2021
Sentio General Equity Fund		Y	FTSE/JSE SWIX All Share Index	8	10 021	08 December 2021
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	1	6 314	06 December 2021
STANLUB Core Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 664	10 December 2021
STANLUB Core Multi Factor Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	1	2 635	10 December 2021
STANLUB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8 970	10 December 2021
Svgnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4 951	10 December 2021
Truffle SA Equity Fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	1	4 499	09 December 2021
Visio CAPI Composite		N	FTSE/JSE Capped All Share Index	13	3 398	07 December 2021
Visio Capped SWIX Composite		N	FTSE/JSE Capped SWIX All Share Index	22	12 611	07 December 2021
Visio SWIX Composite		N	FTSE/JSE SWIX All Share Index	1	307	07 December 2021
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	5	2 429	06 December 2021
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	298	06 December 2021
X-Cheauer Equity Strategy		Y	FTSE/JSE Capped SWIX All Share Index	4	298	10 December 2021
			TOTAL		255 214	

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GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed ito Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3 611	08 December 2021
Allan Gray	V	Y	FTSE/JSE All Share Index	47	38 924	13 December 2021
CiucasGray Equity Fund		N	FTSE/JSE SWIX All Share Index	1	657	03 December 2021
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	12 890	08 December 2021
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	44	26 138	08 December 2021
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	22 569	07 December 2021
First Avenue Focused Equity	V	Y	FTSE/JSE SWIX All Share Index	1	222	10 December 2021
Foord Domestic Equity	V	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018 FTSE/JSE All Share	3	6 151	04 December 2021
Kagiso Managed Equity Fund	V	N	FTSE/JSE Capped SWIX All Share Index	12	6 807	10 December 2021
Mazi Asset Management Equity CAPPED SWIX Composite		Y	FTSE/JSE Capped SWIX All Share Index	21	8 989	10 December 2021
Mazi Asset Management SWIX Composite		Y	FTSE/JSE SWIX All Share Index	1	184	10 December 2021
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	6 152	10 December 2021
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	4 071	10 December 2021
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX40 Index	N/A	1 005	10 December 2021
Nedgroup Investments SA Equity Fund (Laurium)	C	N	FTSE/JSE Capped SWIX All Share Index	1	2 729	10 December 2021
Ninety One Equity Composite	V	Y	FTSE/JSE Capped SWIX All Share Index	27	29 985	07 December 2021
Ninety One Value Composite	V	Y	FTSE/JSE All Share Index	8	5 033	07 December 2021
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	10 493	08 December 2021
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	1 147	07 December 2021
Perpetua True Value Equity		Y	All Share Index	1	4 677	13 December 2021
Rezco Equity	V	N	FTSE/JSE All Share Index	1	1 442	08 December 2021
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	790	06 December 2021
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1 449	06 December 2021
STANLIB Enhanced Multi Style Equity	V		FTSE/JSE Capped SWIX All Share Index	1	1 569	10 December 2021
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	5 297	10 December 2021
			TOTAL		202 981	

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
36ONE Asset Management	N/A	0.00%	-	-	Yes	Yes
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 2	12.83%	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 1	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 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	74.70%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Benguela Global Fund Managers	Level 1	52.30%	Employee Owned	100.00%	No	Yes
BlueAlpha	Level 2	51.00%	A Space (Pty) Ltd Crede Capital Partners	9.80% 90.20%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 2	29.98%	Black Staff Black-non-staff Imvula	30.89% 10.84% 58.27%	Yes	Yes
Excelsia Capital	Level 2	95.00%	Excelsia Holdings (Pty) Ltd Staff	91.45% 8.55%	Yes	No
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
First Avenue	Level 2	75.90%	Sanlam Investment Holdings Staff	15.00% 85.00%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Kagiso Asset Management	Level 1	64.61%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	No Rating	3.10%	Black Staff	100.00%	Yes	Yes
Legacy Africa	Level 1	100.00%	Legacy Africa Staff	100.00%	No	No
MandG Investments	Level 1	31.30%	MandG Staff Thesele Group	30.40% 69.60%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	Yes	Yes
Mazi Asset Management	Level 1	87.50%	Mazi Staff	100.00%	No	Yes
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela Manzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	33.70%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	21.90% 7.50% 7.40% 36.90% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
PortfolioMetric	Non-Compliant	0.00%	-	-	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezzo	N/A	0.00%	-	-	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Gzetriz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	-	-
Truffle	Level 2	23.50%	RMI Investment Managers Staff	88.94% 11.06%	No	No
Visio Fund Management	Level 1	30.59%	Empowerment Partners Royal Investment Managers and Staff	67.90% 32.10%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	Yes
X-Chequer Fund Management	N/A	0.00%	-	-	Yes	No

*data not submitted

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	INVESTMENT DATA TO THE END OF NOVEMBER 2021															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																
360NE SA Equity Composite	1.52%	0.94%	5.07%	2.19%	29.04%	21.20%	37.12%	27.83%	20.11%	10.11%	12.10%	6.68%	10.89%	5.59%	-	-
Absa Equity Fund	2.10%	0.94%	3.42%	2.19%	22.16%	21.20%	26.93%	27.83%	8.64%	10.11%	5.96%	6.89%	5.41%	5.71%	10.27%	10.07%
Absa Asset Management Core Equity	0.56%	0.94%	0.62%	2.19%	24.06%	21.20%	29.73%	27.83%	12.14%	11.61%	7.87%	8.09%	-	-	-	-
Absa Asset Management Prime Equity	0.83%	5.36%	-0.06%	6.97%	21.64%	22.50%	27.30%	27.38%	16.80%	16.63%	10.81%	11.43%	9.51%	8.75%	12.44%	11.45%
Aeon Active Equity Fund	1.92%	0.68%	3.47%	2.03%	17.54%	15.71%	22.69%	20.28%	11.80%	10.13%	8.96%	7.22%	7.60%	6.00%	11.75%	10.28%
Aena Capital Core Equity	2.95%	4.09%	6.18%	5.85%	30.87%	25.80%	38.00%	32.01%	14.56%	15.53%	9.81%	10.29%	-	-	-	-
Aena Capital Moderate Equity Capped SWIX	-0.60%	0.94%	1.96%	2.19%	26.95%	21.20%	34.69%	27.83%	7.32%	10.11%	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	1.47%	2.71%	4.78%	4.30%	26.95%	21.92%	33.58%	28.59%	14.93%	10.33%	9.34%	6.81%	-	-	-	-
Alexander Forbes Investments Pure Equity Local	2.34%	2.71%	4.85%	4.30%	27.36%	21.92%	34.33%	28.59%	11.47%	10.33%	6.86%	6.93%	5.44%	5.79%	9.14%	10.12%
All Weather Capital SWIX Equity Fund	0.96%	0.68%	3.99%	2.03%	25.24%	15.71%	31.59%	20.28%	12.13%	10.13%	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	0.30%	0.94%	-1.08%	2.19%	18.75%	21.20%	23.80%	27.83%	9.77%	10.11%	6.94%	6.68%	-	-	-	-
Aluwani Equity Fund	1.47%	0.94%	0.63%	1.47%	14.13%	12.24%	17.23%	16.16%	10.02%	9.98%	8.22%	7.42%	6.78%	5.81%	11.34%	10.03%
Argon SA Equity Capped SWIX	0.09%	0.94%	1.69%	2.19%	20.41%	21.20%	26.59%	27.83%	10.22%	10.11%	-	-	-	-	-	-
Argon SA Equity Fund	-0.18%	0.68%	1.44%	2.03%	15.81%	15.71%	20.06%	20.28%	10.06%	10.13%	7.69%	7.22%	6.53%	6.00%	10.99%	10.28%
Benquele SA Equity Capped SWIX Fund	0.60%	0.94%	1.26%	2.19%	24.23%	21.20%	29.37%	27.83%	9.18%	10.11%	-	-	-	-	-	-
BlueAlpha Equity	2.71%	0.94%	0.87%	2.19%	19.89%	21.20%	25.36%	27.83%	8.02%	10.10%	7.09%	7.56%	-	-	-	-
Coronation Core Equity	-0.53%	0.68%	1.34%	2.03%	16.40%	15.71%	20.92%	20.28%	11.77%	10.13%	8.29%	7.22%	6.41%	6.00%	10.98%	10.28%
Coronation Core Equity Capped SWIX portfolio	-0.15%	0.94%	1.68%	2.19%	20.61%	21.20%	26.92%	27.83%	11.27%	10.11%	-	-	-	-	-	-
Excelsia Capital Core Equity	0.05%	0.94%	3.92%	2.19%	33.96%	21.20%	40.87%	27.83%	13.80%	10.10%	-	-	-	-	-	-
First Avenue General Equity	-0.19%	0.68%	2.40%	2.03%	15.43%	15.71%	19.75%	20.28%	6.01%	10.13%	2.64%	7.22%	2.49%	6.00%	7.99%	10.28%
Kagiso Core Equity Capped SWIX Fund	0.99%	0.94%	4.91%	2.19%	26.08%	21.20%	32.59%	27.83%	11.69%	10.10%	-	-	-	-	-	-
Legacy Africa FM Capped SWIX Composite	0.59%	0.94%	1.60%	2.19%	17.35%	21.20%	24.31%	27.83%	8.68%	10.11%	5.66%	6.68%	-	-	-	-
M&G Core Equity	1.08%	0.94%	3.86%	2.19%	30.27%	21.20%	36.53%	27.83%	11.30%	10.11%	8.81%	7.23%	7.78%	6.01%	12.28%	10.28%
M&G Select Equity	1.67%	0.94%	5.41%	2.19%	34.29%	21.20%	40.44%	27.83%	11.98%	10.11%	9.52%	7.41%	8.23%	6.16%	12.17%	10.33%
Matrix Domestic Equity Fund	-2.11%	0.94%	-1.25%	2.19%	19.83%	21.20%	24.34%	27.83%	10.68%	13.09%	-	-	-	-	-	-
Mergence CAPI Fund	2.38%	4.09%	5.02%	5.85%	25.50%	25.80%	30.61%	32.01%	14.03%	15.53%	9.02%	10.28%	7.94%	8.42%	11.20%	11.41%
Mergence SWIX Fund	-0.85%	0.68%	1.26%	2.03%	16.28%	15.71%	19.73%	20.28%	8.57%	10.13%	5.82%	7.22%	5.61%	6.00%	10.13%	10.28%
Mianzo Active Equity Fund	3.35%	3.54%	6.05%	3.93%	30.70%	26.10%	38.53%	32.37%	14.07%	13.96%	9.78%	9.08%	-	-	-	-
Mianzo Enhanced Equity Fund	1.42%	0.92%	2.98%	2.32%	25.42%	28.10%	32.01%	34.95%	12.00%	13.86%	8.54%	9.41%	-	-	-	-
Momentum Investments Classic Equity	0.76%	0.94%	1.91%	2.19%	20.97%	21.20%	27.74%	27.83%	12.93%	10.11%	8.83%	7.32%	7.24%	6.07%	11.12%	10.32%
Old Mutual Double Alpha SWIX40	1.07%	0.94%	1.40%	1.47%	11.56%	12.24%	15.13%	16.16%	10.14%	9.97%	7.88%	7.42%	6.43%	5.81%	10.94%	10.03%
OMIG Fundamental Equity	0.22%	0.94%	1.11%	2.19%	25.30%	21.20%	30.61%	27.83%	8.90%	10.11%	5.79%	6.91%	4.96%	5.78%	9.84%	10.12%
OMIG Managed Alpha Portfolio	0.87%	0.94%	1.77%	2.19%	21.63%	21.20%	28.35%	27.83%	11.33%	10.10%	6.30%	7.01%	5.87%	5.85%	11.01%	10.17%
Perpetua Relative Value Equity	0.07%	0.68%	2.56%	2.03%	18.23%	15.71%	22.22%	20.28%	11.46%	10.13%	6.57%	7.22%	-	-	-	-
PortfolioMetric BCI SA Equity Fund	-1.30%	0.94%	0.54%	2.19%	20.92%	21.20%	26.55%	27.83%	14.60%	12.58%	9.64%	8.65%	7.80%	7.01%	-	-
Prescient Core Equity	0.98%	0.68%	1.95%	2.03%	15.63%	15.71%	20.09%	20.28%	10.56%	10.13%	7.58%	7.22%	-	-	-	-
Prescient Core Equity (Capped SWIX)	1.29%	0.94%	1.97%	2.19%	21.10%	21.20%	27.60%	27.83%	10.41%	10.11%	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	1.28%	0.94%	0.28%	2.19%	22.19%	21.20%	29.54%	27.83%	9.89%	10.10%	-	-	-	-	-	-
Sentio General Equity Fund	0.96%	0.68%	0.32%	2.03%	16.50%	15.71%	21.18%	20.28%	10.20%	10.13%	6.09%	7.22%	5.80%	6.00%	10.56%	10.28%
SIM Moderate Equity	0.08%	0.67%	2.97%	2.00%	21.50%	15.45%	26.22%	19.93%	13.90%	10.05%	9.34%	7.21%	7.57%	6.02%	11.81%	10.20%
STANLIB Core Equity	0.80%	0.94%	1.62%	2.19%	19.86%	21.20%	26.56%	27.83%	8.16%	12.73%	5.01%	8.74%	3.20%	7.07%	8.06%	11.05%
STANLIB Core Multi Factor Equity Fund	2.11%	0.94%	1.51%	2.19%	18.61%	21.20%	25.00%	27.83%	10.65%	10.11%	7.94%	7.25%	5.98%	6.02%	10.21%	10.29%
STANLIB Multi-Manager SA Equity Fund	0.22%	0.94%	2.29%	2.19%	23.75%	21.20%	29.51%	27.83%	12.53%	10.11%	8.08%	7.01%	6.19%	5.85%	9.90%	10.17%
Sygnia Core Equity Fund	0.66%	0.68%	1.98%	2.03%	16.74%	15.71%	21.28%	20.28%	10.36%	10.13%	6.39%	7.22%	5.07%	6.00%	9.34%	10.28%
Truffle SA Equity Fund	-0.99%	0.94%	1.77%	2.19%	21.49%	21.20%	28.50%	27.83%	18.12%	10.11%	12.54%	7.55%	10.47%	6.23%	-	-
Visio CAPI Composite	3.29%	4.09%	7.12%	5.85%	33.15%	25.80%	38.67%	32.01%	14.47%	15.53%	8.80%	10.28%	7.46%	8.42%	-	-
Visio Capped SWIX Composite	0.83%	0.94%	3.84%	2.19%	28.13%	21.20%	33.30%	27.83%	10.13%	10.11%	-	-	-	-	-	-
Visio SWIX Composite	0.23%	0.68%	3.47%	2.03%	22.65%	15.71%	26.24%	20.28%	9.56%	10.13%	5.85%	7.22%	5.10%	6.00%	10.90%	10.28%
VunaniFM Active Capped SWIX	-0.09%	0.94%	-2.10%	2.19%	19.28%	21.20%	25.28%	27.83%	8.10%	10.11%	-	-	-	-	-	-
VunaniFM Core Equity Fund	-0.40%	0.68%	-2.30%	2.03%	14.46%	15.71%	19.12%	20.28%	9.50%	10.13%	6.79%	7.22%	6.33%	6.00%	10.22%	10.28%
X-Chequer Equity Strategy	-0.52%	0.94%	0.89%	2.19%	21.68%	21.20%	28.08%	27.83%	11.39%	10.11%	-	-	-	-	-	-
INDICES																
FTSE/JSE All Share Index	4.47%		6.41%		23.30%		28.53%		15.51%		10.55%		8.42%		11.37%	
FTSE/JSE Capped All Share Index	4.09%		5.85%		25.80%		32.01%		15.53%		10.28%		8.42%		11.41%	
FTSE/JSE SWIX All Share Index	0.68%		2.03%		20.28%		27.83%		10.13%		7.22%		6.00%		10.28%	
FTSE/JSE Capped SWIX All Share Index	0.94%		2.19%		21.20%		27.83%		10.11%		6.88%		-		-	
FTSE/JSE Mid Cap Index	-1.58%		0.08%		23.58%		31.76%		8.13%		4.28%		5.00%		9.44%	
FTSE/JSE Small Cap Index	-1.75%		6.97%		48.21%		56.22%		12.01%		4.83%		5.70%		11.43%	
FTSE/JSE Top 40 Index	5.36%		6.97%		22.50%		27.38%		16.63%		11.43%		8.75%		11.45%	
FTSE/JSE Value Index	1.91%		2.81%		30.86%		38.67%		11.43%		7.64%		4.81%		7.66%	
FTSE/JSE Growth Index	5.66%		7.92%		13.64%		16.82%		17.85%		12.16%		10.63%		13.60%	
S&P South Africa (DSW)	1.04%		2.37%		15.47%		20.34%		10.94%		8.01%		6.81%		10.56%	
S&P South Africa (DSW) Capped	1.05%		2.37%		20.88%		27.82%		11.28%		7.26%		5.94%		10.06%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2021																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	0.86%	4.47%	1.51%	6.41%	20.92%	23.30%	25.16%	28.53%	13.66%	15.51%	8.67%	10.55%	6.17%	8.42%	9.65%	11.37%
Allan Gray	-1.16%	4.47%	3.62%	6.41%	23.95%	23.30%	29.65%	28.53%	7.33%	15.51%	5.60%	10.55%	6.21%	8.42%	9.86%	11.37%
ClucasGray Equity Fund	-0.45%	0.68%	4.36%	2.03%	34.90%	15.71%	40.41%	20.28%	10.14%	10.13%	*	*	*	*	*	*
Coronation Aggressive Equity	-0.59%	0.94%	3.04%	2.19%	25.63%	21.20%	32.44%	27.83%	18.14%	10.11%	10.63%	6.80%	8.05%	5.70%	11.70%	10.06%
Coronation Houseview Equity	-1.05%	0.94%	4.79%	2.19%	26.56%	21.20%	33.21%	27.83%	17.63%	10.11%	10.31%	6.80%	8.03%	5.70%	12.29%	10.06%
Fairtree Asset Management Equity fund	1.05%	0.94%	-0.11%	2.19%	16.25%	21.20%	26.51%	27.83%	22.38%	10.11%	15.28%	6.91%	13.67%	5.78%	17.06%	10.11%
First Avenue Focused Equity	-1.74%	0.68%	-1.43%	2.03%	7.01%	15.71%	10.04%	20.28%	2.89%	10.13%	0.30%	7.22%	1.07%	6.00%	*	*
Foord Domestic Equity	-0.89%	4.09%	3.10%	5.85%	21.48%	25.80%	24.14%	32.01%	9.89%	15.53%	4.14%	10.86%	3.56%	8.64%	9.53%	11.53%
Kagiso Managed Equity Fund	0.32%	0.94%	8.75%	2.19%	28.93%	21.20%	34.95%	27.83%	18.52%	10.96%	12.42%	7.71%	8.67%	6.35%	11.17%	10.53%
Mazi Asset Management Equity CAPPED SWIX Composite	3.14%	0.94%	4.92%	2.19%	29.19%	21.20%	36.45%	27.83%	9.24%	10.11%	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	2.70%	0.68%	4.22%	2.03%	23.32%	15.71%	28.27%	20.28%	9.63%	10.13%	6.00%	7.22%	5.61%	6.00%	11.31%	10.28%
Momentum Investments Trending Equity	3.67%	0.94%	0.76%	2.19%	18.34%	21.20%	25.47%	27.83%	15.62%	10.11%	*	*	*	*	*	*
Momentum Investments Value Equity	1.42%	0.94%	0.09%	2.19%	29.08%	21.20%	36.90%	27.83%	12.08%	10.11%	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-2.08%	0.94%	1.39%	1.47%	19.61%	12.24%	23.13%	16.16%	8.20%	9.98%	3.58%	7.42%	4.57%	5.81%	11.18%	10.02%
Nedgroup Investments SA Equity Fund (Laurium)	-0.70%	0.94%	0.22%	2.19%	22.43%	21.20%	28.16%	27.83%	10.68%	9.54%	8.69%	6.83%	7.00%	5.70%	*	*
Ninety One Equity Composite	1.44%	0.94%	1.38%	2.19%	24.36%	21.20%	31.26%	27.83%	15.89%	10.11%	9.74%	7.45%	9.41%	6.16%	12.57%	10.40%
Ninety One Value Composite	4.51%	4.47%	13.89%	6.41%	38.64%	23.30%	47.63%	28.53%	19.17%	15.51%	8.82%	10.55%	9.59%	8.42%	7.86%	11.37%
Oasis Specialist Domestic Equity	0.81%	1.21%	2.80%	3.27%	17.68%	20.95%	20.94%	25.80%	9.75%	10.71%	6.50%	6.71%	4.82%	5.15%	8.50%	8.48%
OMIG Premium Equity	0.81%	0.94%	1.28%	2.19%	18.01%	21.20%	23.26%	27.83%	11.64%	10.11%	8.35%	7.01%	7.39%	5.85%	11.12%	10.17%
Perpetua True Value Equity	0.19%	0.94%	5.25%	2.19%	28.86%	21.20%	34.95%	27.83%	8.47%	11.10%	4.72%	7.79%	*	*	*	*
Rezco Equity	-3.12%	4.47%	0.31%	6.41%	18.49%	23.30%	26.92%	28.53%	18.84%	15.51%	*	*	*	*	*	*
SIM Aggressive Equity	1.52%	0.93%	7.23%	2.17%	49.91%	20.82%	57.53%	27.31%	26.21%	10.05%	17.30%	7.69%	13.40%	6.35%	14.90%	10.44%
SIM Top Choice Equity Fund	1.06%	0.67%	3.76%	2.00%	25.83%	15.33%	32.18%	19.77%	21.13%	10.03%	13.24%	7.23%	10.82%	6.04%	14.37%	10.18%
STANLIB Enhanced Multi Style Equity	1.74%	0.94%	-0.19%	2.19%	26.11%	21.20%	36.02%	27.83%	12.18%	10.11%	*	*	*	*	*	*
Sygnia Absolute Focus Equity Fund	1.97%	0.68%	4.44%	2.03%	23.49%	15.71%	29.41%	20.28%	14.06%	10.13%	8.15%	7.22%	7.84%	6.00%	11.28%	10.28%
INDICES																
FTSE/JSE All Share Index	4.47%		6.41%		23.30%		28.53%		15.51%		10.55%		8.42%		11.37%	
FTSE/JSE Capped All Share Index	4.09%		5.85%		25.80%		32.01%		15.53%		10.28%		8.42%		11.41%	
FTSE/JSE SWIX All Share Index	0.68%		2.03%		15.71%		20.28%		10.13%		7.22%		6.00%		10.28%	
FTSE/JSE Capped SWIX All Share Index	0.94%		2.19%		21.20%		27.83%		10.11%		6.68%		*		*	
FTSE/JSE Mid Cap Index	-1.58%		0.08%		23.58%		31.76%		8.13%		4.28%		5.00%		9.44%	
FTSE/JSE Small Cap Index	-1.75%		6.97%		48.21%		56.22%		12.01%		4.83%		5.70%		11.43%	
FTSE/JSE Top 40 Index	5.36%		6.97%		22.50%		27.38%		16.63%		11.43%		8.75%		11.45%	
FTSE/JSE Value Index	1.91%		2.81%		30.86%		38.67%		11.43%		7.64%		4.81%		7.66%	
FTSE/JSE Growth Index	5.56%		7.92%		13.64%		16.82%		17.85%		12.16%		10.63%		13.60%	
S&P South Africa (DSW)	1.04%		2.37%		15.47%		20.34%		10.94%		8.01%		6.61%		10.56%	
S&P South Africa (DSW) Capped	1.05%		2.37%		20.88%		27.82%		11.28%		7.26%		5.94%		10.06%	

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 2021																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
36ONE SA Equity Composite	0.58%	6	2.87%	2	7.85%	5	9.30%	4	10.00%	1	5.49%	1	5.30%	1	-	-
Abax Equity Fund	-1.15%	4	1.23%	11	0.96%	25	-0.90%	37	-1.47%	42	-0.84%	28	-0.30%	19	0.20%	14
Abax Asset Management Core Equity	-0.39%	26	-1.57%	43	2.86%	18	1.90%	19	0.53%	21	-0.22%	20	-	-	-	-
Abax Asset Management Prime Equity	-4.53%	51	-7.02%	51	-0.87%	42	-0.08%	30	0.17%	25	-0.62%	24	0.76%	10	0.98%	6
Aeon Active Equity Fund	1.24%	2	1.44%	9	1.83%	22	2.41%	17	1.68%	11	1.74%	6	1.59%	5	1.48%	4
Aena Capital Core Equity	-1.15%	41	0.33%	18	5.07%	12	5.98%	10	-0.98%	38	-0.48%	23	-	-	-	-
Aena Capital Moderate Equity Capped SWIX	-1.54%	46	-0.23%	24	5.75%	10	6.87%	6	-2.79%	49	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	-1.23%	43	0.48%	16	5.03%	13	4.99%	14	4.61%	3	2.53%	3	-	-	-	-
Alexander Forbes Investments Pure Equity Local	-0.36%	25	0.55%	14	5.44%	11	5.74%	12	1.14%	19	-0.06%	19	-0.35%	20	-0.98%	22
All Weather Capital SWIX Equity Fund	0.28%	12	1.96%	4	9.53%	3	11.31%	3	1.99%	9	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	-0.64%	30	-3.27%	47	-2.45%	48	-4.02%	51	-0.34%	34	0.26%	18	-	-	-	-
Aluwani Equity Fund	0.53%	7	-0.84%	38	1.89%	21	1.07%	23	0.04%	30	0.80%	12	0.97%	8	1.31%	5
Argon SA Equity Capped SWIX	-0.85%	34	-0.50%	28	-0.79%	41	-1.24%	41	0.12%	27	-	-	-	-	-	-
Argon SA Equity Fund	-0.86%	35	-0.59%	31	-0.09%	32	-0.22%	33	-0.07%	31	0.47%	15	0.53%	12	0.71%	10
Benquella SA Equity Capped SWIX Fund	-0.34%	23	-0.93%	39	3.04%	17	1.54%	22	-0.93%	37	-	-	-	-	-	-
BlueAlpha Equity	1.77%	1	-1.32%	42	-1.30%	44	-2.47%	45	-2.08%	47	-0.47%	22	-	-	-	-
Coronation Core Equity	-1.21%	42	-0.68%	34	0.69%	27	0.63%	27	1.65%	12	1.06%	10	0.41%	13	0.70%	11
Coronation Core Equity Capped SWIX portfolio	-1.09%	40	-0.51%	29	-0.59%	39	-0.91%	38	1.16%	18	-	-	-	-	-	-
Excelsia Capital Core Equity	-0.89%	37	1.73%	5	12.37%	2	13.04%	1	3.70%	5	-	-	-	-	-	-
First Avenue General Equity	-0.87%	36	0.37%	17	-0.28%	36	-0.53%	35	-4.11%	50	-4.58%	38	-3.51%	27	-2.29%	23
Kapisa Core Equity Capped SWIX Fund	0.05%	16	2.72%	3	4.89%	14	4.76%	15	1.59%	13	-	-	-	-	-	-
Legacy Africa FM Capped SWIX Composite	-0.35%	24	-0.59%	32	-3.84%	51	-3.52%	50	-1.43%	41	-1.02%	30	-	-	-	-
M&G Core Equity	0.13%	14	1.67%	6	9.08%	4	8.70%	5	1.20%	17	1.58%	7	1.78%	4	2.00%	1
M&G Select Equity	0.63%	5	3.22%	1	13.09%	1	12.61%	2	1.87%	10	2.11%	5	2.07%	3	1.84%	2
Matrix Domestic Equity Fund	-3.05%	50	-3.44%	48	-1.37%	46	-3.48%	49	-2.41%	48	-	-	-	-	-	-
Meragec CAPI Fund	-1.72%	47	-0.83%	37	-0.30%	38	-1.40%	44	-1.51%	43	-1.27%	33	-0.48%	22	-0.21%	18
Meragec SWIX Fund	-1.54%	45	-0.77%	35	0.57%	28	-0.56%	36	-1.56%	44	-1.40%	35	-0.39%	21	-0.14%	17
Mianzo Active Equity Fund	-0.19%	22	-0.80%	36	4.60%	15	6.16%	9	0.11%	28	0.70%	13	-	-	-	-
Mianzo Enhanced Equity Fund	0.49%	8	0.56%	13	-2.68%	50	-2.95%	48	-1.66%	45	-0.87%	29	-	-	-	-
Momentum Investments Classic Equity	-0.16%	21	-0.28%	25	-0.22%	35	-0.09%	31	2.82%	6	1.51%	8	1.16%	7	0.80%	9
Old Mutual Double Alpha SWIX40	0.13%	15	-0.07%	21	-0.67%	40	-1.03%	39	0.16%	26	0.46%	16	0.62%	11	0.91%	7
OMIG Fundamental Equity	-0.72%	31	-1.08%	40	-1.10%	16	2.78%	16	-1.21%	40	-1.12%	31	-0.82%	23	-0.28%	20
OMIG Managed Alpha Portfolio	-0.07%	18	-0.42%	27	0.44%	30	0.53%	28	1.23%	16	-0.71%	26	0.01%	16	0.84%	8
Perpetua Relative Value Equity	-0.62%	29	0.53%	15	2.51%	20	1.94%	18	1.33%	14	-0.65%	25	-	-	-	-
PortfolioMetrix BCI SA Equity Fund	-2.25%	49	-1.65%	44	-0.28%	37	-1.28%	43	2.02%	8	0.98%	11	0.79%	9	-	-
Prescient Core Equity	0.29%	11	-0.08%	22	-0.09%	33	-0.19%	32	0.43%	22	0.35%	17	-	-	-	-
Prescient Core Equity (Capped SWIX)	0.35%	9	-0.22%	23	-0.10%	34	-0.22%	34	0.30%	23	-	-	-	-	-	-
Siento General Equity (Capped SWIX)	0.34%	10	-1.91%	46	0.99%	24	1.72%	20	-0.24%	32	-	-	-	-	-	-
Siento General Equity Fund	0.27%	13	-1.70%	45	0.79%	26	0.89%	25	0.07%	29	-1.13%	32	-0.20%	18	0.28%	13
SIM Moderate Equity	-0.59%	28	0.96%	12	6.05%	9	6.29%	8	3.85%	4	2.13%	4	1.56%	6	1.62%	3
STANLIB Core Equity	-0.14%	20	-0.58%	30	-1.34%	45	-1.27%	42	-4.57%	51	-3.73%	37	-3.87%	28	-2.99%	24
STANLIB Core Multi Factor Equity Fund	1.17%	3	-0.68%	33	-2.58%	49	-2.82%	47	0.55%	20	0.69%	14	-0.04%	17	-0.08%	16
STANLIB Multi-Manager SA Equity Fund	-0.72%	32	0.10%	19	2.56%	19	1.68%	21	2.43%	7	1.07%	9	0.34%	14	-0.26%	19
Sygnia Core Equity Fund	-0.03%	17	-0.05%	20	1.03%	23	1.00%	24	0.23%	24	-0.83%	27	-0.93%	25	-0.93%	21
Truffle SA Equity Fund	-1.94%	48	-0.42%	26	0.30%	31	0.67%	26	8.01%	2	4.99%	2	4.24%	2	-	-
Visio CAPI Composite	-0.80%	33	1.27%	10	7.36%	6	6.65%	7	-1.06%	39	-1.48%	36	-0.96%	26	-	-
Visio Capped SWIX Composite	-0.11%	19	1.65%	7	6.94%	8	5.47%	13	-0.30%	33	-	-	-	-	-	-
Visio SWIX Composite	-0.46%	27	1.45%	8	6.94%	7	5.96%	11	-0.57%	35	-1.37%	34	-0.90%	24	0.63%	12
VunaniFM Active Capped SWIX	-1.03%	38	-4.29%	49	-1.92%	47	-2.54%	46	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	-1.08%	39	-4.32%	50	-1.26%	43	-1.16%	40	-0.62%	36	-0.43%	21	0.33%	15	-0.05%	15
X-Chequer Equity Strategy	-1.47%	44	-1.30%	41	0.49%	29	0.26%	29	1.29%	15	-	-	-	-	-	-
INDICES																
FTSE/JSE All Share Index	4.47%		6.41%		23.30%		28.53%		15.51%		10.55%		8.42%		11.37%	
FTSE/JSE Capped All Share Index	4.99%		5.85%		25.80%		32.01%		15.53%		10.28%		8.42%		11.41%	
FTSE/JSE SWIX All Share Index	0.68%		2.03%		15.71%		20.28%		10.13%		7.22%		6.00%		10.28%	
FTSE/JSE Capped SWIX All Share Index	0.94%		2.19%		21.20%		27.83%		10.11%		6.68%		-		-	
FTSE/JSE Mid Cap Index	-1.58%		0.08%		23.68%		31.78%		8.13%		4.28%		5.00%		9.44%	
FTSE/JSE Small Cap Index	-1.75%		6.97%		48.21%		56.22%		12.01%		4.83%		5.70%		11.43%	
FTSE/JSE Top 40 Index	5.36%		6.97%		22.50%		27.38%		16.63%		11.43%		8.75%		11.45%	
FTSE/JSE Value Index	1.91%		2.81%		30.86%		38.67%		11.43%		7.64%		4.81%		7.66%	
FTSE/JSE Growth Index	5.56%		7.92%		13.64%		16.82%		17.85%		12.16%		10.63%		13.60%	
S&P South Africa (DSW)	1.04%		2.37%		15.47%		20.34%		10.94%		8.01%		6.61%		10.56%	
S&P South Africa (DSW) Capped	1.05%		2.37%		20.88%		27.82%		11.28%		7.26%		5.94%		10.06%	

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 2021																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	-3.61%	22	-4.89%	24	-2.38%	18	-3.37%	21	-1.85%	21	-1.89%	14	-2.25%	16	-1.72%	14
Allan Gray	-5.63%	24	-2.78%	22	0.65%	17	1.13%	16	-8.17%	25	-4.95%	17	-2.21%	15	-1.52%	13
ClucasGray Equity Fund	-1.13%	16	2.33%	8	19.18%	2	20.13%	2	0.01%	16	*		*		*	
Coronation Aggressive Equity	-1.53%	17	0.85%	11	4.43%	14	4.62%	14	8.03%	4	3.83%	5	2.35%	5	1.64%	6
Coronation Houseview Equity	-1.99%	19	2.60%	6	5.36%	12	5.38%	13	7.52%	6	3.51%	6	2.32%	6	2.23%	4
Fairtree Asset Management Equity fund	0.11%	10	-2.30%	19	-4.94%	24	-1.32%	18	12.27%	2	8.37%	2	7.89%	1	6.95%	1
First Avenue Focused Equity	-2.42%	20	-3.46%	23	-8.70%	25	-10.25%	25	-7.24%	24	-6.92%	19	-4.93%	17	*	
Foord Domestic Equity	-4.99%	23	-2.75%	21	-4.31%	22	-7.88%	24	-5.64%	23	-6.72%	18	-5.07%	18	-1.99%	15
Kagiso Managed Equity Fund	-0.62%	14	6.56%	2	7.73%	8	7.12%	10	7.56%	5	4.71%	4	2.32%	7	0.64%	11
Mazi Asset Management Equity CAPPED SWIX Composite	2.20%	2	2.73%	5	8.00%	5	8.63%	7	-0.86%	18	*		*		*	
Mazi Asset Management SWIX Composite	2.02%	3	2.19%	9	7.60%	10	7.99%	9	-0.49%	17	-1.22%	12	-0.39%	13	1.03%	8
Momentum Investments Trending Equity	2.73%	1	-1.43%	16	-2.85%	19	-2.36%	20	5.51%	8	*		*		*	
Momentum Investments Value Equity	0.48%	8	-2.10%	18	7.89%	6	9.08%	6	1.98%	13	*		*		*	
Nedgroup Investments Private Wealth Equity Fund	-3.01%	21	-0.08%	12	7.37%	11	6.97%	12	-1.78%	20	-3.84%	16	-1.25%	14	1.16%	7
Nedgroup Investments SA Equity Fund (Laurium)	-1.64%	18	-1.97%	17	1.23%	16	0.34%	17	1.14%	15	1.86%	8	1.31%	10	*	
Ninety One Equity Composite	0.49%	7	-0.81%	14	3.17%	15	3.44%	15	5.78%	7	2.29%	7	3.25%	4	2.17%	5
Ninety One Value Composite	0.04%	11	7.48%	1	15.33%	3	19.10%	3	3.66%	10	-1.73%	13	1.17%	11	-3.51%	16
Oasis Specialist Domestic Equity	-0.41%	13	-0.48%	13	-3.27%	21	-4.87%	23	-0.96%	19	-0.21%	11	-0.33%	12	0.01%	12
OMIG Premium Equity	-0.13%	12	-0.92%	15	-3.19%	20	-4.56%	22	1.53%	14	1.34%	9	1.54%	9	0.95%	10
Perpetua True Value Equity	-0.75%	15	3.06%	4	7.66%	9	7.12%	11	-2.62%	22	-3.07%	15	*		*	
Rezco Equity	-7.59%	25	-6.10%	25	-4.82%	23	-1.61%	19	3.33%	11	*		*		*	
SIM Aggressive Equity	0.59%	6	5.06%	3	29.09%	1	30.22%	1	16.16%	1	9.62%	1	7.05%	2	4.46%	2
SIM Top Choice Equity Fund	0.39%	9	1.76%	10	10.49%	4	12.41%	4	11.10%	3	6.01%	3	4.78%	3	4.19%	3
STANLIB Enhanced Multi Style Equity	0.79%	5	-2.38%	20	4.92%	13	8.20%	8	2.07%	12	*		*		*	
Sygnia Absolute Focus Equity Fund	1.29%	4	2.42%	7	7.78%	7	9.13%	5	3.93%	9	0.93%	10	1.84%	8	1.00%	9
INDICES																
FTSE/JSE All Share Index	4.47%		6.41%		23.30%		28.53%		15.51%		10.55%		8.42%		11.37%	
FTSE/JSE Capped All Share Index	4.09%		5.85%		25.80%		32.01%		15.53%		10.28%		8.42%		11.41%	
FTSE/JSE SWIX All Share Index	0.68%		2.03%		15.71%		20.28%		10.13%		7.22%		6.00%		10.28%	
FTSE/JSE Capped SWIX All Share Index	0.94%		2.19%		21.20%		27.83%		10.11%		6.68%		*		*	
FTSE/JSE Mid Cap Index	-1.58%		0.08%		23.58%		31.76%		8.13%		4.28%		5.00%		9.44%	
FTSE/JSE Small Cap Index	-1.75%		6.97%		48.21%		56.22%		12.01%		4.83%		5.70%		11.43%	
FTSE/JSE Top 40 Index	5.36%		6.97%		22.50%		27.38%		16.63%		11.43%		8.75%		11.45%	
FTSE/JSE Value Index	1.91%		2.81%		30.86%		38.67%		11.43%		7.64%		4.81%		7.66%	
FTSE/JSE Growth Index	5.56%		7.92%		13.64%		16.82%		17.85%		12.16%		10.63%		13.60%	
S&P South Africa (DSW)	1.04%		2.37%		15.47%		20.34%		8.01%		6.61%		6.61%		10.56%	
S&P South Africa (DSW) Capped	1.05%		2.37%		20.88%		27.82%		11.28%		7.26%		5.94%		10.06%	

S.A. EQUITY MANAGER WATCH™ SURVEY

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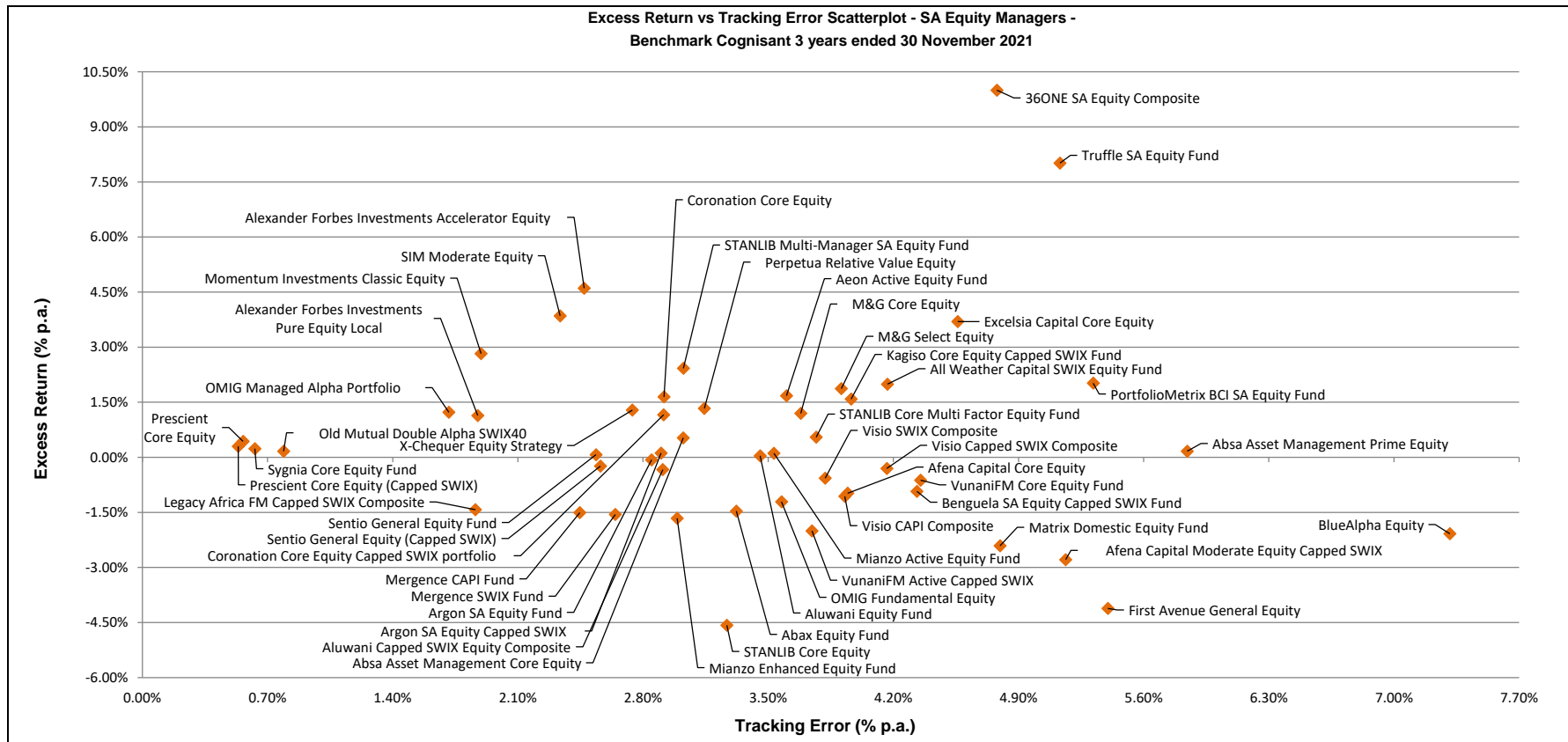
INVESTMENT DATA TO THE END OF NOVEMBER 2021																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
BENCHMARK COGNISANT																		
36ONE SA Equity Composite	20.11%	1	16.44%	10	10.00%	1	4.78%	2.09	1	12.18%	2	14.47%	6	5.49%	1	4.56%	1.21	1
Abax Equity Fund	8.64%	45	16.69%	14	-1.47%	42	3.32%	-0.44	42	5.96%	32	14.75%	12	-0.84%	28	3.24%	-0.26	26
Abxa Asset Management Core Equity	12.14%	14	18.87%	41	0.53%	21	3.03%	0.18	24	7.87%	21	16.32%	32	-0.22%	20	3.09%	-0.07	20
Abxa Asset Management Prime Equity	16.80%	3	16.58%	11	0.17%	25	5.84%	0.03	28	10.81%	3	14.98%	16	-0.62%	24	4.86%	-0.13	23
Aeon Active Equity Fund	11.80%	18	16.21%	7	1.68%	11	3.60%	0.47	16	8.96%	11	14.66%	8	1.74%	6	3.56%	0.49	9
Alena Capital Core Equity	14.56%	6	17.49%	22	-0.96%	38	3.84%	-0.25	38	9.81%	4	15.26%	21	-0.48%	23	3.09%	-0.15	24
Alena Capital Moderate Equity Capped SWIX	7.32%	50	18.05%	33	-2.79%	49	5.16%	-0.54	45	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	14.93%	4	17.57%	23	4.61%	3	2.47%	1.86	2	9.34%	9	14.90%	14	2.53%	3	2.54%	1.00	2
Alexander Forbes Investments Pure Equity Local	11.47%	21	18.31%	35	1.14%	19	1.88%	0.61	10	6.86%	26	15.58%	28	-0.06%	19	1.92%	-0.03	19
All Weather Capital SWIX Equity Fund	12.13%	15	18.64%	37	1.99%	9	4.17%	0.48	13	-	-	-	-	-	-	-	-	-
Aluwani Capped SWIX Equity Composite	9.77%	39	17.47%	21	-0.34%	34	2.91%	-0.12	34	6.94%	25	15.19%	20	0.26%	18	2.74%	0.09	18
Aluwani Equity Fund	10.02%	36	14.96%	3	0.04%	30	3.46%	0.01	30	8.22%	17	14.19%	4	0.80%	12	3.04%	0.26	13
Argon SA Equity Capped SWIX	10.22%	32	19.37%	44	0.12%	27	2.90%	0.04	26	-	-	-	-	-	-	-	-	-
Argon SA Equity Fund	10.06%	35	18.00%	32	-0.07%	31	2.85%	-0.02	31	7.69%	22	15.68%	30	0.47%	15	3.07%	0.15	17
Benquella SA Equity Capped SWIX Fund	9.18%	42	16.22%	8	-0.93%	37	4.33%	-0.21	37	-	-	-	-	-	-	-	-	-
BlueAlpha Equity	8.02%	49	13.59%	1	-2.08%	47	7.31%	-0.28	40	7.09%	24	12.40%	1	-0.47%	22	5.86%	-0.08	21
Coronation Core Equity	11.77%	19	15.71%	5	1.65%	12	2.92%	0.66	11	8.29%	16	14.54%	7	1.06%	10	2.47%	0.43	11
Coronation Core Equity Capped SWIX Portfolio	11.27%	26	17.04%	18	1.16%	18	2.92%	0.40	19	-	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	13.80%	11	21.68%	51	3.70%	5	4.56%	0.81	6	-	-	-	-	-	-	-	-	-
First Avenue General Equity	6.01%	51	14.32%	2	-4.11%	50	5.40%	-0.76	49	2.64%	38	13.14%	2	-4.58%	38	4.86%	-0.94	37
Kagiso Core Equity Capped SWIX Fund	11.69%	20	20.04%	50	1.59%	13	3.96%	0.40	18	-	-	-	-	-	-	-	-	-
Legacy Africa FM Capped SWIX Composite	8.68%	44	17.59%	24	-1.43%	41	1.86%	-0.77	50	5.66%	36	15.08%	19	-1.02%	30	1.95%	-0.53	33
M&G Core Equity	11.30%	25	19.63%	46	1.20%	17	3.68%	0.32	22	8.81%	13	16.77%	36	1.58%	7	3.39%	0.47	10
M&G Select Equity	11.98%	17	19.48%	45	1.87%	10	3.91%	0.48	14	9.52%	7	16.52%	34	2.11%	5	3.38%	0.62	8
Matrix Domestic Equity Fund	10.68%	27	19.07%	43	-2.41%	48	4.80%	-0.50	43	-	-	-	-	-	-	-	-	-
Mergence CAPI Fund	14.03%	9	17.31%	20	-1.51%	43	2.45%	-0.62	48	9.02%	10	15.01%	17	-1.27%	33	2.21%	-0.57	34
Mergence SWIX Fund	8.57%	46	16.61%	12	-1.56%	44	2.65%	-0.59	47	5.82%	34	14.63%	10	-1.40%	35	2.34%	-0.60	35
Mianzo Active Equity Fund	14.07%	8	19.90%	48	0.11%	28	3.53%	0.03	27	9.78%	5	16.77%	35	0.70%	13	3.54%	0.20	16
Mianzo Enhanced Equity Fund	12.00%	16	18.96%	42	-1.66%	45	2.99%	-0.55	46	8.54%	15	16.44%	33	-0.87%	29	2.49%	-0.35	30
Momentum Investments Classic Equity	12.93%	12	17.96%	30	2.82%	6	1.89%	1.49	5	8.83%	12	15.51%	25	1.51%	8	2.01%	0.75	5
Old Mutual Double Alpha SWIX40	10.14%	34	16.71%	16	0.16%	26	0.79%	0.21	23	7.88%	20	15.51%	26	0.46%	16	0.69%	0.66	7
OMIG Fundamental Equity	8.90%	43	18.48%	36	-1.21%	40	3.57%	-0.34	41	5.79%	35	15.68%	29	-1.12%	31	3.33%	-0.34	27
OMIG Managed Alpha Portfolio	11.33%	24	17.85%	26	1.23%	16	1.71%	0.72	9	6.30%	30	15.40%	23	-0.71%	26	1.94%	-0.37	31
Perpetual Relative Value Equity	11.46%	22	16.85%	13	1.33%	14	3.14%	0.42	17	6.57%	28	14.67%	11	-0.65%	25	3.17%	-0.21	25
PortfolioMatrix BCI SA Equity Fund	14.60%	5	19.97%	49	2.02%	8	5.32%	0.38	20	9.64%	6	16.98%	38	0.98%	11	4.61%	0.21	15
Prescient Core Equity	10.56%	29	16.70%	15	0.43%	22	0.56%	0.77	8	7.58%	23	15.05%	18	0.35%	17	0.52%	0.68	6
Prescient Core Equity (Capped SWIX)	10.41%	30	18.10%	34	0.30%	23	0.54%	0.56	12	-	-	-	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	9.86%	37	17.99%	31	-0.24%	32	2.56%	-0.09	33	-	-	-	-	-	-	-	-	-
Sentio General Equity Fund	10.20%	33	16.37%	9	0.07%	29	2.54%	0.03	29	6.09%	31	14.81%	13	-1.13%	32	3.27%	-0.35	29
SIM Moderate Equity	13.90%	10	17.62%	25	3.85%	4	2.34%	1.65	3	9.34%	8	15.54%	27	2.13%	4	2.18%	0.98	4
STANLB Core Equity	8.16%	47	16.04%	6	-4.57%	51	3.27%	-1.40	51	5.01%	37	14.26%	5	-3.73%	37	3.32%	-1.12	38
STANLB Core Multi Factor Equity Fund	10.65%	28	15.99%	4	0.55%	20	3.77%	0.15	25	7.94%	19	13.80%	3	0.69%	14	3.07%	0.23	14
STANLB Multi-Manager SA Equity Fund	12.53%	13	18.79%	39	2.43%	7	3.03%	0.80	7	8.08%	18	15.99%	31	1.07%	9	3.16%	0.34	12
Sygnia Core Equity Fund	10.36%	31	16.87%	17	0.23%	24	0.63%	0.37	21	6.39%	29	14.90%	15	-0.83%	27	0.91%	-0.91	36
Truffie SA Equity Fund	18.12%	2	19.79%	47	8.01%	2	5.13%	1.56	4	12.54%	1	16.79%	37	4.99%	2	5.03%	0.99	3
Visio CAPI Composite	14.47%	7	17.90%	28	-1.06%	39	3.93%	-0.27	39	8.80%	14	15.28%	22	-1.48%	36	3.89%	-0.38	32
Visio Capped SWIX Composite	9.80%	38	17.96%	29	-0.30%	33	4.16%	-0.07	32	-	-	-	-	-	-	-	-	-
Visio SWIX Composite	9.56%	40	17.06%	19	-0.57%	35	3.82%	-0.15	36	5.85%	33	14.61%	9	-1.37%	34	3.99%	-0.34	28
VunaniFM Active Capped SWIX	8.10%	48	18.64%	38	-2.00%	46	3.75%	-0.53	44	-	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	9.50%	41	17.89%	27	-0.62%	36	4.35%	-0.14	35	6.79%	27	15.47%	24	-0.43%	21	3.97%	-0.11	22
X-Chequer Equity Strategy	11.39%	23	18.63%	40	1.29%	15	2.74%	0.47	15	-	-	-	-	-	-	-	-	-
Lower volatility = higher																		
INDICES																		
FTSE/JSE All Share Index	15.51%		17.30%							10.55%		15.49%						
FTSE/JSE Capped All Share Index	15.53%		17.87%							10.28%		15.64%						
FTSE/JSE SWIX All Share Index	10.13%		16.84%							7.22%		15.06%						
FTSE/JSE Capped SWIX All Share Index	10.11%		18.20%							6.68%		15.56%						
FTSE/JSE Mid Cap Index	8.13%		20.41%							4.28%		17.51%						
FTSE/JSE Small Cap Index	12.01%		22.40%							4.83%		18.11%						
FTSE/JSE Top 40 Index	16.63%		17.36%							11.43%		15.91%						
FTSE/JSE Value Index	11.43%		20.25%							7.64%		17.47%						
FTSE/JSE Growth Index	17.85%		16.74%							12.16%		15.57%						
S&P South Africa (D50)	10.94%		17.03%							7.80%		15.26%						
S&P South Africa (DSW) Capped	11.28%		18.27%							7.26%		15.66%						

S.A. EQUITY MANAGER WATCH™ SURVEY

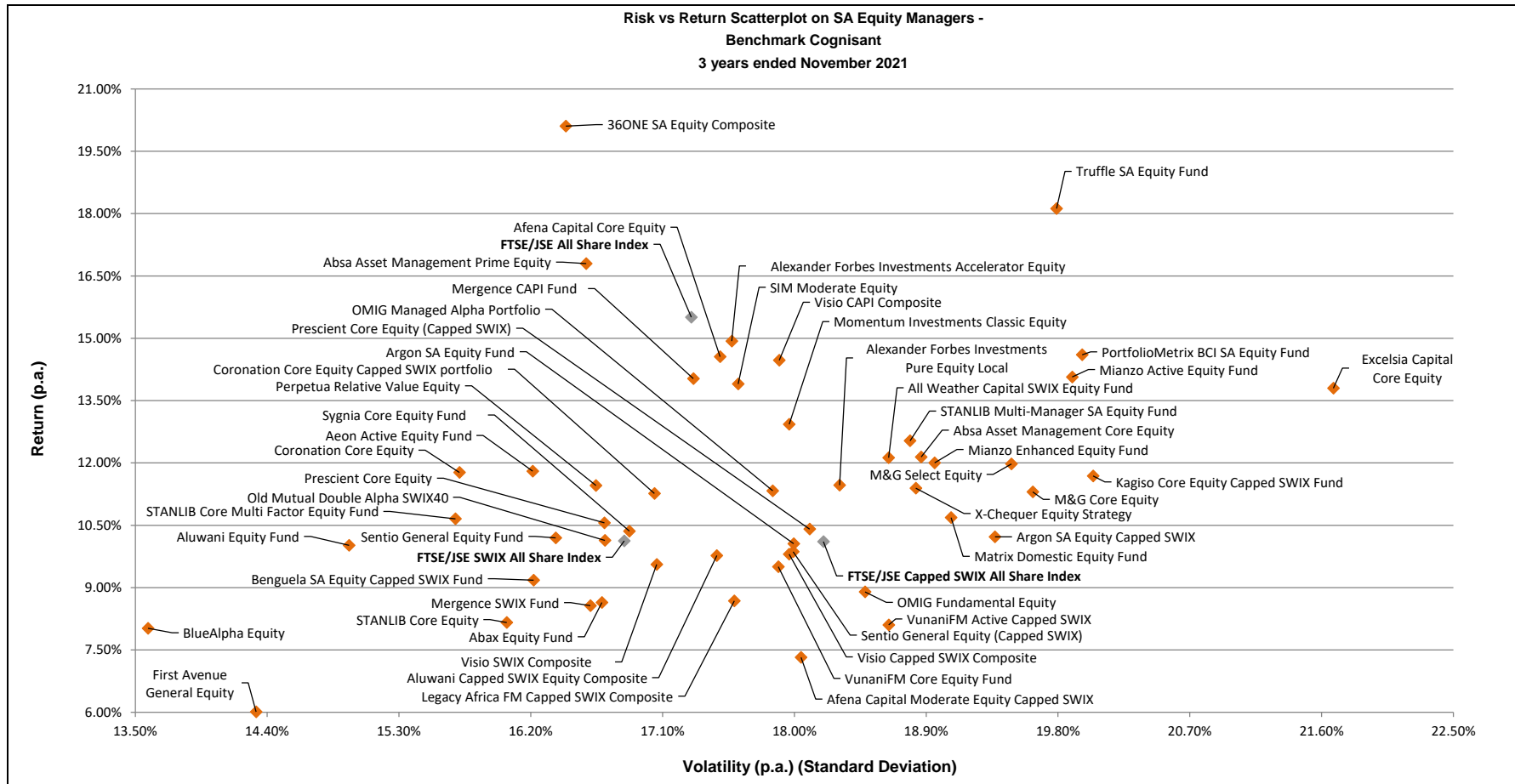
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INVESTMENT DATA TO THE END OF NOVEMBER 2021																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
NOT BENCHMARK COGNISANT																			
Absa Asset Management Value	13.66%	12	17.52%	10	-1.85%	21	5.09%	-0.36	21	8.67%	10	15.06%	7	-1.89%	14	4.68%	-0.40	14	
Allan Gray	7.33%	24	20.15%	17	-8.17%	25	8.48%	-0.96	24	5.60%	15	16.71%	13	-4.95%	17	7.09%	-0.70	17	
ClucasGray Equity Fund	10.14%	17	18.94%	13	0.01%	16	8.90%	0.00	16	*		*		*		*			
Coronation Aggressive Equity	18.14%	7	17.49%	9	8.03%	4	4.35%	1.85	2	10.63%	5	15.22%	8	3.83%	5	4.56%	0.84	3	
Coronation Houseview Equity	17.63%	8	16.66%	7	7.52%	6	5.50%	1.37	5	10.31%	6	14.76%	5	3.51%	6	4.91%	0.71	5	
Fairtree Asset Management Equity fund	22.38%	2	27.30%	25	12.27%	2	13.14%	0.93	7	15.28%	2	22.84%	19	8.37%	2	10.85%	0.77	4	
First Avenue Focused Equity	2.89%	25	13.85%	1	-7.24%	24	5.47%	-1.32	25	0.30%	19	12.93%	1	-6.92%	19	4.92%	-1.41	19	
Foord Domestic Equity	9.89%	18	14.53%	2	-5.64%	23	7.76%	-0.73	23	4.14%	17	13.63%	3	-6.72%	18	7.20%	-0.93	18	
Kagiso Managed Equity Fund	18.52%	6	20.40%	19	7.56%	5	8.85%	0.85	9	12.42%	4	17.19%	15	4.71%	4	7.77%	0.61	7	
Mazi Asset Management Equity CAPPED SWIX Composite	9.24%	21	19.01%	15	-0.86%	18	3.86%	-0.22	18	*		*		*		*			
Mazi Asset Management SWIX Composite	9.63%	20	17.56%	11	-0.49%	17	3.69%	-0.13	17	6.00%	14	15.44%	10	-1.22%	12	3.21%	-0.38	13	
Momentum Investments Trending Equity	15.62%	10	17.92%	12	5.51%	8	6.33%	0.87	8	*		*		*		*			
Momentum Investments Value Equity	12.08%	14	21.01%	21	1.98%	13	5.89%	0.34	12	*		*		*		*			
Nedgroup Investments Private Wealth Equity Fund	8.20%	23	16.52%	6	-1.78%	20	7.20%	-0.25	19	3.58%	18	14.84%	6	-3.84%	16	6.46%	-0.59	16	
Nedgroup Investments SA Equity Fund (Laurium)	10.68%	16	20.31%	18	1.14%	15	4.45%	0.26	15	8.69%	9	17.12%	14	1.86%	8	4.28%	0.43	9	
Ninety One Equity Composite	15.89%	9	18.96%	14	5.78%	7	3.55%	1.63	4	9.74%	7	16.45%	12	2.29%	7	3.95%	0.58	8	
Ninety One Value Composite	19.17%	4	23.94%	24	3.66%	10	12.04%	0.30	13	8.82%	8	21.01%	18	-1.73%	13	12.19%	-0.14	12	
Oasis Specialist Domestic Equity	9.75%	19	14.86%	3	-0.96%	19	3.87%	-0.25	20	6.50%	13	12.98%	2	-0.21%	11	3.73%	-0.06	11	
OMIG Premium Equity	11.64%	15	16.51%	5	1.53%	14	2.32%	0.66	10	8.35%	11	14.48%	4	1.34%	9	2.09%	0.64	6	
Perpetua True Value Equity	8.47%	22	19.57%	16	-2.62%	22	5.74%	-0.46	22	4.72%	16	16.41%	11	-3.07%	15	6.29%	-0.49	15	
Rezco Equity	18.84%	5	15.23%	4	3.33%	11	9.89%	0.34	11	*		*		*		*			
SIM Aggressive Equity	26.21%	1	21.18%	22	16.16%	1	6.79%	2.38	1	17.30%	1	18.02%	17	9.62%	1	6.84%	1.41	1	
SIM Top Choice Equity Fund	21.13%	3	20.48%	20	11.10%	3	6.42%	1.73	3	13.24%	3	17.66%	16	6.01%	3	6.09%	0.99	2	
STANLIB Enhanced Multi Style Equity	12.18%	13	22.25%	23	2.07%	12	6.86%	0.30	14	*		*		*		*			
Sygnia Absolute Focus Equity Fund	14.06%	11	17.44%	8	3.93%	9	3.58%	1.10	6	8.15%	12	15.39%	9	0.93%	10	3.61%	0.26	10	
			Lower volatility = higher									Lower volatility = higher							
INDICES																			
FTSE/JSE All Share Index	15.51%		17.30%							10.55%		15.49%							
FTSE/JSE Capped All Share Index	15.53%		17.87%							10.28%		15.64%							
FTSE/JSE SWIX All Share Index	10.13%		16.84%							7.22%		15.06%							
FTSE/JSE Capped SWIX All Share Index	10.11%		18.20%							6.68%		15.56%							
FTSE/JSE Mid Cap Index	8.13%		20.41%							4.28%		17.51%							
FTSE/JSE Small Cap Index	12.01%		22.40%							4.83%		18.11%							
FTSE/JSE Top 40 Index	16.63%		17.36%							11.43%		15.91%							
FTSE/JSE Value Index	11.43%		20.25%							7.64%		17.47%							
FTSE/JSE Growth Index	17.85%		16.74%							12.16%		15.57%							
S&P South Africa (DSW)	10.94%		17.03%							8.01%		15.26%							
S&P South Africa (DSW) Capped	11.28%		18.27%							7.26%		15.66%							

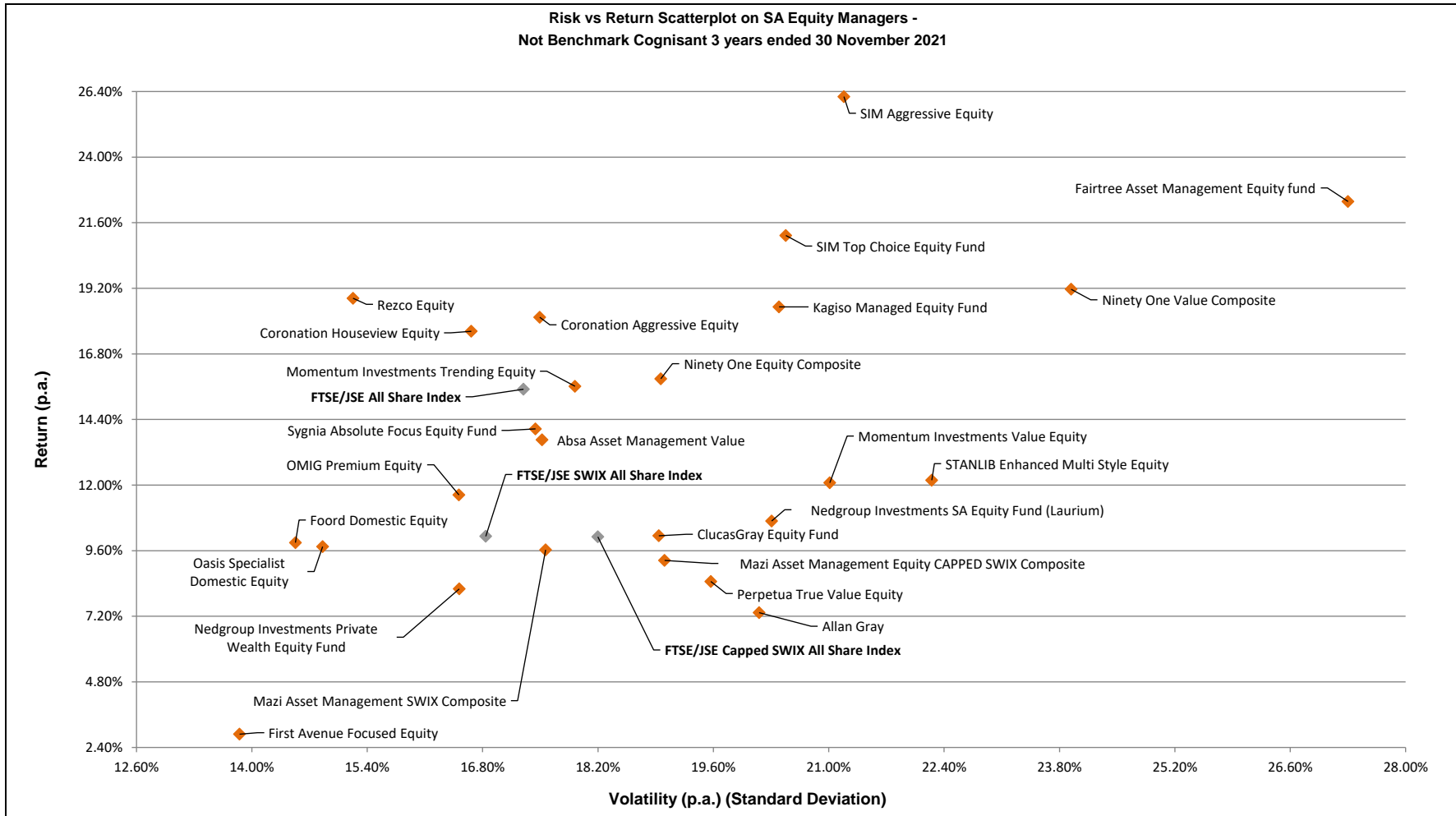
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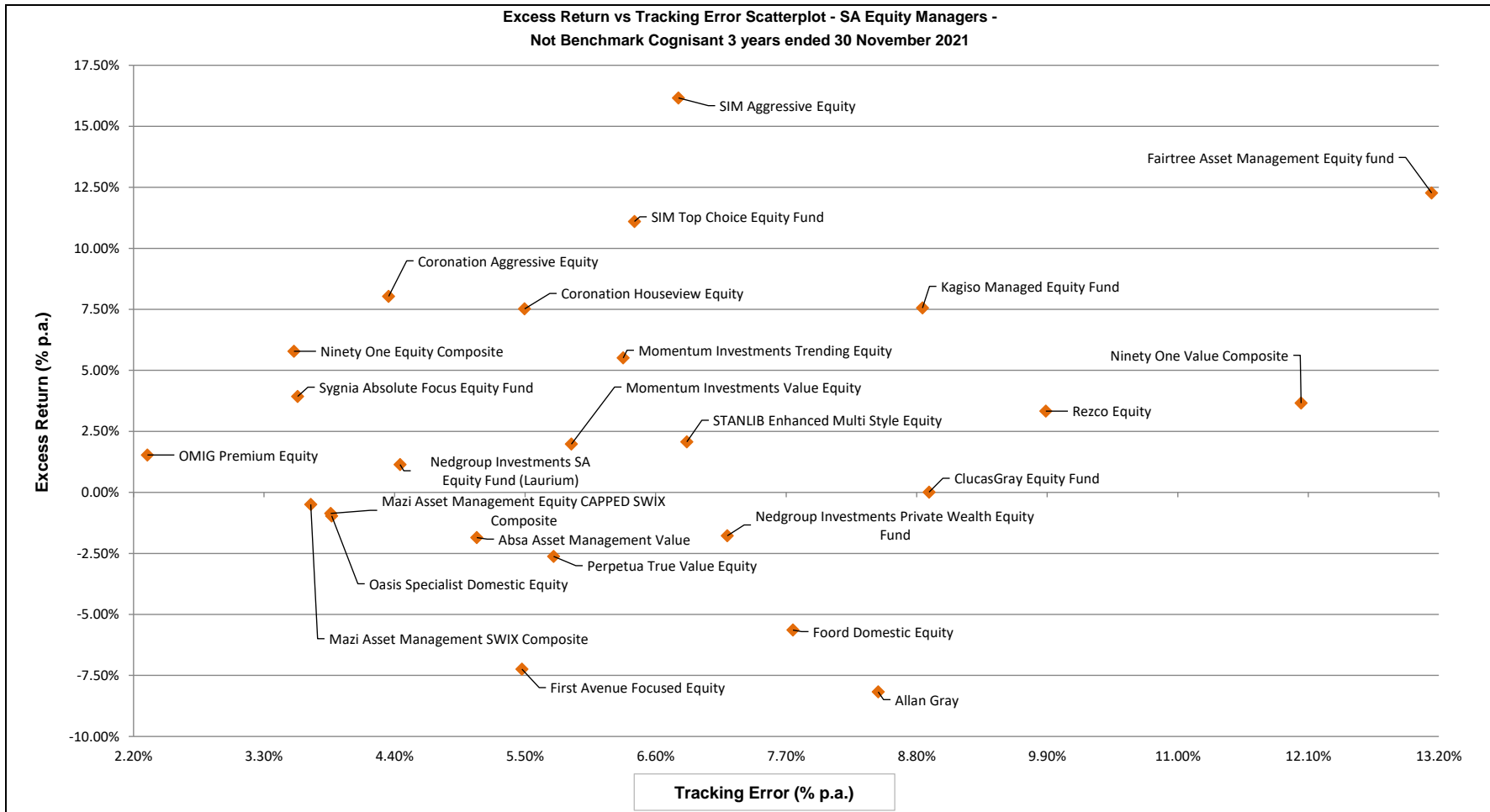
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.35%	7.12%	34.29%	40.87%	20.11%	12.54%	10.89%	12.44%
Upper Quartile	1.44%	3.66%	25.46%	31.80%	12.34%	9.01%	7.64%	11.23%
Median	0.80%	1.91%	21.50%	27.30%	11.27%	7.91%	6.42%	10.92%
Average	0.77%	2.26%	22.20%	27.90%	11.37%	7.87%	6.65%	10.61%
Asset-weighted Average	0.80%	2.32%	22.93%	28.71%	11.31%	7.62%	6.52%	10.63%
Lower Quartile	0.06%	1.18%	18.42%	24.06%	9.79%	6.44%	5.56%	10.08%
Lowest	-2.11%	-2.30%	11.56%	15.13%	6.01%	2.64%	2.49%	7.99%
Range	5.46%	9.42%	22.72%	25.73%	14.09%	9.90%	8.40%	4.45%
Number of Participants	51	51	51	51	51	38	28	24
Not Benchmark Cognisant								
Highest	4.51%	13.89%	49.91%	57.53%	26.21%	17.30%	13.67%	17.06%
Upper Quartile	1.52%	4.44%	28.86%	34.95%	18.14%	10.47%	9.23%	12.36%
Median	0.81%	3.04%	23.95%	29.65%	12.18%	8.67%	7.62%	11.23%
Average	0.62%	3.17%	24.76%	31.00%	13.73%	8.55%	7.55%	11.52%
Asset-weighted Average	0.41%	3.17%	23.98%	30.62%	14.27%	9.17%	8.26%	11.79%
Lower Quartile	-0.70%	0.76%	19.61%	25.47%	9.75%	5.80%	5.75%	9.80%
Lowest	-3.12%	-1.43%	7.01%	10.04%	2.89%	0.30%	1.07%	7.86%
Range	7.63%	15.32%	42.90%	47.49%	23.33%	17.00%	12.60%	9.20%
Number of Participants	25	25	25	25	25	19	18	16
SA Equity Total								
Highest	4.51%	13.89%	49.91%	57.53%	26.21%	17.30%	13.67%	17.06%
Median	0.81%	1.95%	21.92%	28.12%	11.36%	8.15%	6.66%	11.00%
Average	0.72%	2.56%	23.04%	28.92%	12.15%	8.10%	7.00%	10.97%
Lowest	-3.12%	-2.30%	7.01%	10.04%	2.89%	0.30%	1.07%	7.86%
Range	7.63%	16.18%	42.90%	47.49%	23.33%	17.00%	12.60%	9.20%
Number of Participants	76	76	76	76	76	57	46	40

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 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	0.80%	1.91%	21.50%	27.30%	11.27%	7.91%	6.42%	10.92%
Average	0.77%	2.26%	22.20%	27.90%	11.37%	7.87%	6.65%	10.61%
Asset-weighted Average	0.80%	2.32%	22.93%	28.71%	11.31%	7.62%	6.52%	10.63%
Number of Participants	51	51	51	51	51	38	28	24
Not Benchmark Cognisant								
Median	0.81%	3.04%	23.95%	29.65%	12.18%	8.67%	7.62%	11.23%
Average	0.62%	3.17%	24.76%	31.00%	13.73%	8.55%	7.55%	11.52%
Asset-weighted Average	0.41%	3.17%	23.98%	30.62%	14.27%	9.17%	8.26%	11.79%
Number of Participants	25	25	25	25	25	19	18	16
SA Equity Total								
Median	0.81%	1.95%	21.92%	28.12%	11.36%	8.15%	6.66%	11.00%
Average	0.72%	2.56%	23.04%	28.92%	12.15%	8.10%	7.00%	10.97%
Number of Participants	76	76	76	76	76	57	46	40

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 2021								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Highest	1.77%	3.22%	13.09%	13.04%	10.00%	5.49%	5.30%	2.00%
Upper Quartile	0.20%	0.55%	4.96%	5.23%	1.46%	1.04%	1.02%	0.93%
Median	-0.38%	-0.42%	0.79%	0.67%	0.16%	-0.14%	0.34%	0.45%
Average	-0.50%	-0.35%	2.20%	1.96%	0.48%	0.15%	0.35%	0.25%
Asset-weighted Average	-0.25%	-0.04%	2.66%	2.24%	0.89%	0.34%	0.49%	0.40%
Lower Quartile	-1.06%	-0.89%	-0.44%	-0.97%	-1.02%	-0.86%	-0.42%	-0.22%
Lowest	-4.53%	-7.02%	-3.84%	-4.02%	-4.57%	-4.58%	-3.87%	-2.99%
Number of Participants	51	51	51	51	51	38	28	24
Highest	2.73%	7.48%	29.09%	30.22%	16.16%	9.62%	7.89%	6.95%
Upper Quartile	0.49%	2.42%	7.78%	8.63%	5.78%	3.67%	2.34%	2.19%
Median	-0.41%	-0.48%	4.92%	5.38%	1.98%	0.93%	1.42%	1.02%
Average	-0.97%	0.18%	4.54%	4.99%	2.48%	0.63%	1.08%	1.11%
Asset-weighted Average	-1.48%	-0.20%	2.40%	2.95%	2.62%	1.04%	1.62%	1.32%
Lower Quartile	-1.99%	-2.30%	-2.85%	-1.61%	-0.96%	-2.48%	-1.03%	-0.37%
Lowest	-7.59%	-6.10%	-8.70%	-10.25%	-8.17%	-6.92%	-5.07%	-3.51%
Number of Participants	25	25	25	25	25	19	18	16
Highest	2.73%	7.48%	29.09%	30.22%	16.16%	9.62%	7.89%	6.95%
Median	-0.39%	-0.42%	1.13%	1.10%	0.27%	-0.06%	0.47%	0.71%
Average	-0.66%	-0.17%	2.97%	2.96%	1.14%	0.31%	0.63%	0.59%
Lowest	-7.59%	-7.02%	-8.70%	-10.25%	-8.17%	-6.92%	-5.07%	-3.51%
Number of Participants	76	76	76	76	76	57	46	40

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 2021								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.38%	-0.42%	0.79%	0.67%	0.16%	-0.14%	0.34%	0.45%
Average	-0.50%	-0.35%	2.20%	1.96%	0.48%	0.15%	0.35%	0.25%
Asset-weighted Average	-0.25%	-0.04%	2.66%	2.24%	0.89%	0.34%	0.49%	0.40%
Number of Participants	51	51	51	51	51	38	28	24
Not Benchmark Cognisant								
Median	-0.41%	-0.48%	4.92%	5.38%	1.98%	0.93%	1.42%	1.02%
Average	-0.97%	0.18%	4.54%	4.99%	2.48%	0.63%	1.08%	1.11%
Asset-weighted Average	-1.48%	-0.20%	2.40%	2.95%	2.62%	1.04%	1.62%	1.32%
Number of Participants	25	25	25	25	25	19	18	16
SA Equity Total								
Median	-0.39%	-0.42%	1.13%	1.10%	0.27%	-0.06%	0.47%	0.71%
Average	-0.66%	-0.17%	2.97%	2.96%	1.14%	0.31%	0.63%	0.59%
Number of Participants	76	76	76	76	76	57	46	40

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 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
36ONE SA Equity Composite	12.25%	0.58%	11.67%	2	16.26%	6.75%	9.51%	1	-10.62%	-10.94%	0.31%	36	16.91%	16.49%	0.42%	11	-0.80%	5.16%	-5.96%	30
Abax Equity Fund	-3.14%	0.58%	-3.72%	43	5.28%	6.75%	-1.47%	34	-11.09%	-10.94%	-0.16%	45	18.32%	17.57%	0.75%	10	-0.97%	4.19%	-5.16%	29
Absa Asset Management Core Equity	0.21%	1.99%	-1.79%	32	10.34%	9.32%	1.02%	17	-10.53%	-11.67%	1.13%	28	16.97%	21.21%	-4.25%	27	2.14%	4.13%	-1.98%	19
Absa Asset Management Prime Equity	4.34%	9.97%	-5.63%	48	20.23%	12.41%	7.82%	3	-8.50%	-8.31%	2.81%	13	14.73%	23.07%	-8.34%	37	3.75%	-1.60%	5.35%	2
Aeon Active Equity Fund	6.85%	2.61%	4.04%	4	8.96%	9.32%	-0.35%	31	-11.46%	-11.67%	0.21%	41	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21
Afena Capital Core Equity	2.19%	6.46%	-4.27%	45	8.41%	10.52%	-2.11%	41	-7.07%	-7.64%	0.57%	33	16.91%	18.07%	-1.15%	15	-	-	-	-
Afena Capital Moderate Equity Capped SWIX	-7.74%	0.58%	-8.32%	51	3.46%	6.75%	-3.29%	43	-9.07%	-10.94%	1.87%	20	-	-	-	-	-	-	-	-
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	3	10.78%	6.75%	4.03%	6	-8.49%	-10.94%	2.44%	14	14.37%	16.49%	-2.12%	18	-	-	-	-
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	14	5.36%	6.75%	-1.39%	33	-12.28%	-10.93%	-1.34%	47	15.21%	17.57%	-2.36%	20	4.20%	4.13%	0.07%	16
All Weather Capital SWIX Equity Fund	4.01%	2.61%	1.40%	12	5.38%	9.34%	-3.96%	46	-7.35%	-11.66%	4.32%	6	20.89%	21.21%	-0.32%	13	-	-	-	-
Aluwani Capped SWIX Equity Composite	-0.40%	0.58%	-0.97%	24	7.87%	6.75%	1.12%	16	-9.86%	-10.94%	1.08%	30	18.73%	16.49%	2.25%	4	-	-	-	-
Aluwani Equity Fund	4.58%	5.86%	-1.28%	27	9.46%	8.65%	0.81%	19	-10.48%	-12.12%	1.64%	21	25.07%	24.00%	1.07%	8	-2.33%	-0.60%	-1.73%	18
Argon SA Equity Capped SWIX	-0.86%	0.58%	-1.43%	30	9.68%	6.75%	2.93%	9	-6.03%	-10.94%	4.90%	3	-	-	-	-	-	-	-	-
Argon SA Equity Fund	0.50%	2.61%	-2.11%	37	11.66%	9.32%	2.34%	12	-7.47%	-11.67%	4.19%	8	17.45%	21.21%	-3.76%	24	0.36%	4.13%	-3.77%	24
Banguela SA Equity Capped SWIX Fund	-1.21%	0.58%	-1.79%	33	3.15%	6.75%	-3.60%	45	-8.79%	-10.94%	1.15%	27	-	-	-	-	-	-	-	-
BlueAlpha Equity	-3.72%	0.58%	-4.29%	46	7.11%	6.75%	0.36%	25	-9.59%	-10.93%	1.34%	25	23.01%	21.80%	1.20%	7	-	-	-	-
Coronation Core Equity	4.81%	2.61%	2.20%	10	11.64%	9.32%	2.33%	13	-1.81%	-11.67%	-0.14%	44	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	8
Coronation Core Equity Capped SWIX portfolio	2.80%	0.58%	2.23%	8	8.68%	6.75%	1.93%	15	-10.93%	-10.94%	0.00%	43	-	-	-	-	-	-	-	-
Excelsia Capital Core Equity	0.44%	0.58%	-0.14%	21	7.08%	6.73%	0.35%	26	-10.70%	-10.93%	0.23%	39	-	-	-	-	-	-	-	-
First Avenue General Equity	-1.31%	2.61%	-3.92%	44	3.03%	9.32%	-6.29%	50	-16.49%	-11.67%	-4.82%	49	14.65%	21.21%	-6.56%	33	-2.68%	4.13%	-6.80%	33
Kagiso Core Equity Capped SWIX Fund	-1.84%	0.58%	-2.42%	38	9.85%	6.73%	3.12%	8	-7.86%	-10.93%	3.07%	12	-	-	-	-	-	-	-	-
Legacy Africa FM Capped SWIX Composite	-0.76%	0.58%	-1.34%	29	6.97%	6.75%	0.22%	28	-9.35%	-10.94%	1.59%	22	14.28%	16.49%	-2.21%	19	-	-	-	-
M&G Core Equity	-1.95%	0.58%	-2.53%	39	4.92%	6.75%	-1.83%	37	-8.42%	-11.33%	1.92%	19	23.19%	20.50%	2.69%	3	5.86%	4.13%	1.73%	6
M&G Select Equity	-2.84%	0.58%	-3.22%	42	4.87%	6.75%	-1.88%	38	-8.90%	-10.83%	1.93%	18	23.64%	20.91%	2.73%	2	5.09%	4.13%	0.97%	10
Matrix Domestic Equity Fund	-0.68%	6.10%	-6.78%	49	11.37%	9.32%	2.05%	14	-7.78%	-11.67%	3.88%	9	-	-	-	-	-	-	-	-
Mergence CAPI Fund	4.65%	6.46%	-1.81%	35	8.27%	10.52%	-2.26%	42	-8.39%	-7.67%	1.28%	26	13.96%	18.06%	-4.10%	25	4.47%	3.94%	0.53%	13
Mergence SWIX Fund	0.76%	2.61%	-1.85%	36	6.01%	9.32%	-3.30%	44	-10.71%	-11.67%	0.96%	32	17.07%	21.21%	-4.15%	26	4.66%	4.13%	0.53%	12
Mianza Active Equity Fund	4.62%	5.84%	-1.23%	26	5.48%	7.57%	-2.11%	40	-7.59%	-11.14%	3.56%	10	17.10%	19.17%	-2.07%	17	8.21%	4.13%	4.08%	4
Mianza Enhanced Equity Fund	2.60%	3.58%	-0.98%	25	5.81%	7.47%	-1.66%	36	-10.17%	-11.14%	0.97%	31	20.43%	21.52%	-1.09%	14	7.90%	3.72%	4.18%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	5	10.80%	6.75%	4.05%	5	-9.48%	-11.50%	2.02%	17	18.24%	21.21%	-2.98%	22	5.99%	4.13%	1.86%	5
Old Mutual Double Alpha SWIX40	6.29%	5.86%	0.43%	18	9.29%	8.63%	0.66%	22	-11.74%	-12.12%	0.38%	35	25.47%	24.00%	1.47%	6	0.87%	-0.60%	1.47%	7
OMIG Fundamental Equity	-6.28%	0.58%	-6.86%	50	7.63%	6.75%	0.89%	18	-9.58%	-10.92%	1.34%	24	14.49%	18.19%	-3.70%	23	0.11%	4.14%	-4.03%	25
OMIG Managed Alpha Portfolio	2.38%	0.58%	1.80%	11	7.01%	6.74%	0.26%	27	-13.80%	-10.92%	-2.88%	48	16.16%	18.72%	-2.56%	21	2.07%	4.14%	-2.07%	20
Perpetua Relative Value Equity	3.21%	2.61%	0.60%	16	10.13%	9.32%	0.81%	20	-1.38%	-11.67%	0.29%	37	12.04%	21.21%	-9.17%	38	12.13%	4.13%	8.01%	1
PortfolioMatrix BCI SA Equity Fund	5.02%	4.67%	0.34%	19	15.33%	9.32%	6.01%	4	-7.29%	-11.67%	4.37%	5	15.75%	21.21%	-5.46%	32	-2.16%	4.13%	-6.29%	31
Prescient Core Equity	3.14%	2.61%	0.53%	17	10.06%	9.32%	0.74%	21	-11.53%	-11.67%	0.14%	42	21.62%	21.21%	0.41%	12	4.63%	4.13%	0.50%	14
Prescient Core Equity (Capped SWIX)	0.82%	0.58%	0.24%	20	7.40%	6.75%	0.65%	23	-	-	-	-	-	-	-	-	-	-	-	-
Sentio General Equity (Capped SWIX)	-0.19%	0.58%	-0.76%	23	5.36%	6.73%	-1.37%	32	-10.68%	-10.93%	0.24%	38	-	-	-	-	-	-	-	-
Sentio General Equity Fund	3.23%	2.61%	0.62%	15	7.39%	9.32%	-1.93%	39	-11.45%	-11.67%	0.22%	40	16.04%	21.21%	-5.17%	30	4.75%	4.13%	0.62%	11
SIM Moderate Equity	4.93%	2.71%	2.22%	9	12.48%	9.27%	3.21%	7	-10.82%	-11.32%	0.50%	34	19.58%	20.92%	-1.34%	16	5.30%	4.19%	1.11%	9
STANLIB Core Equity	0.72%	5.09%	-4.37%	47	2.60%	9.32%	-6.72%	51	-10.54%	-11.67%	1.13%	29	13.41%	21.21%	-7.81%	34	-0.07%	4.13%	-4.20%	26
STANLIB Core Multi Factor Equity Fund	1.63%	0.58%	1.05%	13	9.20%	6.75%	2.45%	11	-9.52%	-10.93%	1.41%	23	21.66%	20.06%	1.60%	5	0.65%	4.13%	-3.48%	23
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	7	9.21%	6.75%	2.46%	10	-8.53%	-10.94%	2.40%	16	14.14%	18.71%	-4.57%	28	3.85%	4.13%	-0.28%	17
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	22	9.30%	9.32%	-0.02%	29	-12.06%	-11.67%	-0.40%	46	16.51%	21.21%	-4.70%	29	1.82%	4.13%	-2.31%	22
Truffle SA Equity Fund	13.69%	0.58%	13.11%	1	16.08%	6.75%	9.33%	2	-2.52%	-10.94%	8.42%	1	13.89%	21.76%	-7.87%	35	-2.60%	4.13%	-6.73%	32
Visio CAPI Composite	3.56%	6.46%	-2.90%	40	5.57%	10.52%	-4.95%	48	-5.26%	-7.67%	2.41%	15	10.04%	18.06%	-8.02%	36	-0.70%	3.94%	-4.64%	28
Visio Capped SWIX Composite	-1.22%	0.58%	-1.80%	34	2.59%	6.75%	-4.16%	47	-6.70%	-10.94%	4.24%	7	-	-	-	-	-	-	-	-
Visio SWIX Composite	1.32%	2.61%	-1.28%	28	3.88%	9.32%	-5.44%	49	-8.48%	-11.67%	3.19%	11	11.80%	21.21%	-9.42%	39	-0.43%	4.13%	-4.55%	27
VunaniFM Active Capped SWIX	-2.41%	0.58%	-2.99%	41	5.22%	6.75%	-1.53%	35	-6.02%	-10.94%	4.92%	2	-	-	-	-	-	-	-	-
VunaniFM Core Equity Fund	1.00%	2.61%	-1.61%	31	9.03%	9.32%	-0.29%	30	-6.99%	-11.67%	4.68%	4	16.00%	21.21%	-5.22%	31	4.36%	4.13%	0.23%	15
X-Chequer Equity Strategy	3.52%	0.58%	2.95%	6	7.36%	6.75%	0.61%	24	-	-	-	-	-	-	-	-	-	-	-	-
INDICES																				
FTSE/JSE All Share Index	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE/JSE Capped All Share Index	6.46%				10.52%				-7.67%				18.06%				3.94%			
FTSE/JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%				-10.94%				16.49%				-			
FTSE/JSE Mid Cap Index	-14.37%				15.58%				-9.73%				7.36%				26.89%			
FTSE/JSE Small Cap Index	-0.28%				-4.10%				-14.59%				2.95%				20.90%			
FTSE/JSE Top 40 Index	9.97%				12.41%				-8.31%				23.07%				-1.80%			
FTSE/JSE Value Index	-5.94%				6.14%				-4.44%				12.15%				17.15%			
FTSE/JSE Growth Index	19.20%				17.57%				-11.48%				25.56%				-3.63%			
S&P South Africa (DSW)	5.04%				9.22%				-11.38%				22.61%				5.06%			
S&P South Africa (DSW) Capped	3.45%				7.23%															

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 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	2.97%	7.00%	-4.02%	17	14.47%	12.05%	2.42%	13	-8.24%	-8.53%	0.29%	18	13.94%	20.95%	-7.01%	13	6.09%	2.63%	3.46%	10
Allan Gray	-5.36%	7.00%	-12.36%	24	3.90%	12.05%	-8.14%	25	-7.47%	-8.53%	1.06%	16	14.51%	20.95%	-6.44%	11	12.66%	2.63%	10.03%	5
ClucasGray Equity Fund	-8.22%	2.61%	-10.83%	23	6.68%	9.34%	-2.66%	18	-4.23%	-11.67%	7.43%	2	18.39%	21.21%	-2.82%	8	*	*	*	
Coronation Aggressive Equity	9.89%	0.58%	9.32%	4	15.77%	6.75%	9.02%	7	-11.84%	-10.94%	-0.91%	19	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	3
Coronation Houseview Equity	10.22%	0.58%	9.64%	3	13.95%	6.75%	7.20%	8	-12.46%	-10.94%	-1.52%	21	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	11
Fairtree Asset Management Equity fund	23.21%	0.58%	22.63%	1	21.98%	6.75%	15.23%	5	-4.00%	-10.94%	6.94%	4	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	7
First Avenue Focused Equity	-1.82%	2.61%	-4.43%	20	2.03%	9.32%	-7.28%	24	-20.01%	-11.67%	-8.35%	24	16.94%	21.21%	-4.27%	9	-4.14%	4.13%	-8.27%	19
Foord Domestic Equity	0.83%	6.46%	-5.63%	21	5.95%	10.52%	-4.57%	21	-12.22%	-7.36%	-4.86%	23	5.39%	20.95%	-15.57%	18	3.11%	2.63%	0.48%	13
Kagiso Managed Equity Fund	1.60%	0.58%	1.02%	11	24.32%	8.93%	15.39%	4	-6.42%	-11.67%	5.25%	7	16.21%	21.21%	-5.01%	10	10.70%	4.13%	6.58%	8
Mazi Asset Management Equity CAPPED SWIX Composite	-3.79%	0.58%	-4.36%	19	2.66%	6.75%	-4.09%	20	-12.42%	-10.94%	-1.49%	20	*	*	*		*	*	*	
Mazi Asset Management SWIX Composite	-1.00%	2.61%	-3.61%	16	5.37%	9.32%	-3.95%	19	-13.24%	-11.67%	-1.57%	22	18.53%	21.21%	-2.69%	7	-2.54%	4.13%	-6.66%	17
Momentum Investments Trending Equity	6.47%	0.58%	5.89%	7	17.36%	6.75%	10.61%	6	-9.16%	-10.94%	1.77%	13	*	*	*		*	*	*	
Momentum Investments Value Equity	-1.63%	0.58%	-2.20%	15	7.25%	6.75%	0.50%	15	-5.49%	-10.94%	5.45%	5	*	*	*		*	*	*	
Nedgroup Investments Private Wealth Equity Fund	1.64%	5.86%	-4.22%	18	3.84%	8.65%	-4.81%	22	-10.94%	-12.12%	1.18%	15	4.22%	24.00%	-19.78%	19	4.58%	-0.60%	5.18%	9
Nedgroup Investments SA Equity Fund (Laurium)	0.53%	0.58%	-0.05%	13	8.37%	5.12%	3.25%	11	-6.41%	-6.93%	0.52%	17	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	18
Ninety One Equity Composite	6.90%	0.58%	6.33%	5	12.21%	6.75%	5.46%	9	-7.01%	-10.94%	3.93%	8	13.21%	21.21%	-8.00%	15	2.47%	4.13%	-1.66%	15
Ninety One Value Composite	-7.56%	7.00%	-14.56%	25	28.53%	12.05%	16.48%	2	-4.85%	-8.53%	3.68%	9	-4.05%	20.95%	-25.00%	20	53.62%	2.63%	51.00%	1
Oasis Specialist Domestic Equity	1.77%	1.97%	-0.21%	14	7.40%	8.06%	-0.66%	16	-6.91%	-9.06%	2.15%	12	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	4
OMIG Premium Equity	3.85%	0.58%	3.28%	8	9.97%	6.75%	3.23%	12	-7.52%	-10.92%	3.40%	10	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	12
Perpetua True Value Equity	-6.85%	0.58%	-7.43%	22	3.73%	9.33%	-5.59%	23	-10.13%	-11.67%	1.54%	14	8.60%	21.22%	-12.62%	17	22.11%	4.13%	17.99%	2
Rezco Equity	20.54%	7.00%	13.54%	2	16.56%	12.05%	4.51%	10	-1.06%	-8.53%	7.47%	1	*	*	*		*	*	*	
SIM Aggressive Equity	3.60%	0.75%	2.85%	9	25.89%	6.77%	19.12%	1	-2.59%	-9.62%	7.03%	3	13.95%	20.92%	-6.98%	12	13.19%	4.19%	9.00%	6
SIM Top Choice Equity Fund	8.79%	2.79%	5.99%	6	25.03%	9.27%	15.76%	3	-5.88%	-11.13%	5.25%	6	13.18%	20.80%	-7.62%	14	4.70%	4.24%	0.46%	14
STANLIB Enhanced Multi Style Equity	1.78%	0.58%	1.21%	10	5.91%	6.75%	-0.84%	17	*	*	*		*	*	*		*	*	*	
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%	12	11.70%	9.32%	2.38%	14	-8.70%	-11.67%	2.97%	11	12.80%	21.21%	-8.42%	16	2.34%	4.13%	-1.79%	16
INDICES																				
FTSE/JSE All Share Index	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE/JSE Capped All Share Index	6.46%				10.52%				-7.67%				18.06%				3.94%			
FTSE/JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
FTSE/JSE Capped SWIX All Share Index	0.58%				6.75%				-10.94%				16.49%				*			
FTSE/JSE Mid Cap Index	-14.37%				15.58%				-9.73%				7.36%				28.89%			
FTSE/JSE Small Cap Index	-0.28%				-4.10%				-14.59%				2.95%				20.90%			
FTSE/JSE Top 40 Index	9.97%				12.41%				-8.31%				23.07%				-1.60%			
FTSE/JSE Value Index	-5.94%				6.14%				-4.44%				12.15%				17.15%			
FTSE/JSE Growth Index	19.20%				17.87%				-11.48%				25.56%				-3.63%			
S&P South Africa (DSW)	5.04%				9.22%				-11.38%				22.61%				5.05%			
S&P South Africa (DSW) Capped	3.45%				7.23%				-10.79%				15.64%				6.28%			

S.A. EQUITY MANAGER WATCH™ SURVEY

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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.

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