



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

S.A. EQUITY MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION						
	GIPS™ (Verified/ Compliant)	Managed its Regulation 287 (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	9072	07 November 2019
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	3	1188	07 November 2019
Absa Asset Management Prime Equity	V	N	FTSE/JSE Top 40 Index	2	871	07 November 2019
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	15	10279	14 November 2019
Afena Capital Core Equity			FTSE/JSE Capped All Share Index	2	438	01 November 2019
Afena Capital Moderate Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	496	01 November 2019
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX All Share Index	N/A	10593	14 November 2019
All Weather Capital SWIX Equity Fund			FTSE/JSE SWIX All Share Index	1	668	11 November 2019
Aluwani Capped SWIX Equity Composite		N	FTSE/JSE Capped SWIX All Share Index	6	1675	13 November 2019
Argon SA Equity Capped SWIX		Y	FTSE/JSE Capped SWIX All Share Index	5	3132	12 November 2019
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	3	518	12 November 2019
Benquela SA Equity Capped SWIX Fund	C		FTSE/JSE Capped SWIX All Share Index	5	2038	07 November 2019
Benquela SA Equity SWIX Fund			FTSE/JSE SWIX All Share Index	1	125	07 November 2019
BlueAlpha Equity	C	N	FTSE/JSE SWIX All Share Index since inception to 31/10/2017, FTSE/JSE Capped SWIX thereafter	N/A	2223	04 November 2019
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	5	1481	12 November 2019
Excelsia Capital Core Equity			FTSE/JSE Capped SWIX All Share Index	1	909	11 November 2019
Fairtree Asset Management Equity fund		N	FTSE/JSE Capped SWIX All Share Index	1	13222	07 November 2019
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	3	1402	13 November 2019
Kagiso Core Equity Capped SWIX Fund			FTSE/JSE Capped SWIX All Share Index	4	2139	14 November 2019
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1209	11 November 2019
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	2346	11 November 2019
Mianzo Active Equity Fund			CAPI, SWIX and Capped SWIX combined	N/A	510	13 November 2019
Mianzo Enhanced Equity Fund			FTSE/JSE Capped SWIX minus SAPY	1	1417	13 November 2019
Momentum Investments Classic Equity		N	FTSE/JSE Capped SWIX All Share Index	1	15051	14 November 2019
Old Mutual Double Alpha SWIX40	V	N	FTSE/JSE SWIX40 Index	2	598	12 November 2019
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	37160	12 November 2019
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1897	12 November 2019
Prescient Core Equity	V	Y	FTSE/JSE SWIX All Share Index	3	2008	12 November 2019
Prudential Core Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	14	9132	08 November 2019
Prudential Select Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	3	4306	08 November 2019
Sentio General Equity (Capped SWIX)			FTSE/JSE Capped SWIX All Share Index	7	4267	14 November 2019
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	2	8228	14 November 2019
SIM Moderate Equity	V	Y	98% FTSE/JSE SWIX ALL Share Index; 2% 4 Major Bank Call Rate	2	1550	06 November 2019
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	1	2677	14 November 2019
STANLIB Multi Factor Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	3113	14 November 2019
STANLIB Multi-Manager SA Equity Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	8813	14 November 2019
Syqnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	4308	14 November 2019
Truffle SCI General Equity fund		N	FTSE/JSE Capped Shareholder Weighted Index (SWIX)	N/A	554	07 November 2019
VunaniFM Active Capped SWIX	V	Y	FTSE/JSE Capped SWIX All Share Index	3	1285	13 November 2019
VunaniFM Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	1	255	13 November 2019
X-Chequer Equity Strategy			FTSE/JSE Capped SWIX All Share Index	4	304	13 November 2019
TOTAL					173456	

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

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

* Performance figures are shown gross of fees.

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

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

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GENERAL INFORMATION						
	GIPS™ (Verified/Compliant)	Managed into Regulation 28? (Y/N)	Benchmark Description	No. of funds in composite	Portfolio Size (Rm)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS						
SPECIALIST EQUITY						
NON BENCHMARK COGNISANT						
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	3	3670	07 November 2019
Afena Capital Unconstrained Equity	V	N	FTSE/JSE Capped SWIX All Share Index	1	1524	01 November 2019
Allan Gray	V	Y	FTSE/JSE All Share Index	60	47852	11 November 2019
Bridge Equity Income Growth Fund			ASISA South African Equity General Sector Ave	3	280	13 November 2019
CiucasGray Equity Fund			FTSE/JSE SWIX All Share Index	1	738	05 November 2019
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX All Share Index	4	8398	12 November 2019
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX All Share Index	48	28484	12 November 2019
Denker SA Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	2	850	06 November 2019
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX All Share Index	1	1027	08 November 2019
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	292	12 November 2019
Excelsia Capital Aggressive Equity			FTSE/JSE SWIX All Share Index	2	293	11 November 2019
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	1	320	13 November 2019
Foord Domestic Equity	C	N	FTSE/JSE Capped All Share Index (prior to 1 July 2018)	4	8034	01 November 2019
Investec Equity	V	Y	FTSE/JSE Capped SWIX All Share Index	28	15706	14 November 2019
Investec Value	V	Y	FTSE/JSE All Share Index	8	5134	14 November 2019
Kagiso Managed Equity Capped SWIX	C	N	FTSE/JSE Capped SWIX All Share Index	3	3203	14 November 2019
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	3	1406	14 November 2019
Laurium Equity Prescient Fund		N	FTSE/JSE Capped SWIX All Share Index	N/A	1903	11 November 2019
Mazi Asset Management Equity CAPPED SWIX Composite	C	N	FTSE/JSE Capped SWIX All Share Index	22	11740	18 November 2019
Mazi Asset Management SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	8	1259	18 November 2019
Momentum Investments Trending Equity		N	FTSE/JSE Capped SWIX All Share Index	3	7180	14 November 2019
Momentum Investments Value Equity		N	FTSE/JSE Capped SWIX All Share Index	3	1438	14 November 2019
Nedgroup Investments Private Wealth Equity Fund		N	FTSE/JSE SWIX Top 40 Index	3	1519	12 November 2019
Oasis Specialist Domestic Equity	V	Y	South Africa OE (ASISA) Domestic Equity General	3	8468	14 November 2019
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX All Share Index	3	778	12 November 2019
Perpetua Equity			FTSE/JSE SWIX All Share Index	1	3350	14 November 2019
Rezoo Equity	V	N	FTSE/JSE All Share Index	1	593	11 November 2019
SIM Aggressive Equity	V	Y	98% FTSE/JSE Capped SWIX ALSI; 2% STeFI	1	294	06 November 2019
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97% STeFI: 3%	1	1766	06 November 2019
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	4104	14 November 2019
			TOTAL		171602	

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	INVESTMENT DATA TO THE END OF OCTOBER 2019															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
BENCHMARK COGNISANT																
Abax Equity Fund	1.89%	3.64%	0.10%	1.52%	5.06%	5.06%	2.75%	5.99%	2.93%	3.10%	3.82%	3.69%	8.93%	8.45%	11.61%	10.88%
Abax Asset Management Core Equity	3.28%	2.64%	2.93%	0.44%	7.69%	7.10%	7.92%	9.53%	4.58%	4.52%	*	*	*	*	*	*
Abax Asset Management Prime Equity	3.81%	2.96%	4.05%	0.23%	15.06%	10.72%	16.29%	12.38%	8.44%	7.70%	7.46%	5.58%	11.18%	9.36%	*	*
Aeon Active Equity Fund	1.58%	2.64%	-0.91%	0.44%	6.96%	7.10%	5.50%	9.53%	5.75%	4.52%	5.38%	4.54%	10.32%	9.08%	11.97%	11.33%
Afena Capital Core Equity	1.47%	3.70%	-0.80%	1.35%	7.68%	9.28%	6.85%	9.21%	5.84%	6.38%	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	1.20%	3.70%	-2.19%	1.35%	7.01%	9.28%	6.19%	9.21%	5.43%	6.37%	3.94%	5.51%	7.00%	9.28%	8.10%	11.16%
Alexander Forbes Investments Pure Equity Local	2.96%	3.64%	1.12%	1.52%	2.44%	5.09%	1.79%	5.99%	1.35%	3.10%	1.87%	3.68%	6.53%	8.44%	9.16%	10.87%
All Weather Capital SWIX Equity Fund	1.89%	2.64%	-1.85%	0.45%	3.46%	7.12%	5.38%	9.55%	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	2.58%	3.64%	0.66%	1.52%	5.94%	5.09%	6.05%	5.99%	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	3.66%	3.64%	3.26%	1.52%	6.00%	5.09%	4.92%	5.99%	*	*	*	*	*	*	*	*
Argon SA Equity Fund	2.83%	2.64%	2.05%	0.44%	7.61%	7.10%	7.91%	9.53%	5.77%	4.52%	5.56%	4.54%	10.19%	9.08%	11.30%	11.33%
Benqueles SA Equity Capped SWIX Fund	2.65%	3.64%	0.85%	1.52%	0.77%	5.09%	1.29%	5.99%	*	*	*	*	*	*	*	*
Benqueles SA Equity SWIX Fund	1.29%	2.64%	-0.52%	0.44%	3.24%	7.10%	5.60%	9.53%	*	*	*	*	*	*	*	*
BlueAlpha Equity	3.75%	3.64%	2.69%	1.52%	5.28%	5.09%	4.85%	5.98%	5.46%	4.33%	*	*	*	*	*	*
Coronation Core Equity	2.36%	2.64%	0.60%	0.44%	8.10%	7.10%	9.58%	9.53%	5.03%	4.52%	4.41%	4.54%	9.43%	9.08%	12.10%	11.33%
Excelsia Capital Core Equity	3.44%	3.64%	0.29%	1.52%	4.05%	5.08%	4.48%	5.98%	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity Fund	6.93%	3.64%	5.97%	1.52%	15.58%	5.09%	18.35%	5.99%	10.52%	3.27%	10.81%	3.79%	14.58%	8.52%	*	*
First Avenue General Equity	1.20%	2.64%	-0.94%	0.44%	3.12%	7.10%	4.28%	9.53%	-1.17%	4.52%	0.95%	4.54%	6.35%	9.08%	*	*
Kagiso Core Equity Capped SWIX Fund	3.36%	3.64%	2.55%	1.52%	7.47%	5.08%	8.73%	5.98%	*	*	*	*	*	*	*	*
Merence CAPI Fund	3.35%	3.70%	0.31%	1.35%	8.06%	9.28%	8.57%	9.21%	5.84%	6.37%	5.34%	5.51%	9.59%	9.28%	10.86%	11.16%
Merence SWIX Fund	1.98%	2.64%	-1.06%	0.44%	5.14%	7.10%	8.20%	9.53%	3.63%	4.52%	4.34%	4.54%	9.47%	9.08%	11.12%	11.33%
Mianzo Active Equity Fund	2.52%	3.29%	-0.04%	1.02%	3.56%	5.86%	6.84%	6.82%	4.57%	4.01%	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	3.02%	3.89%	0.41%	1.77%	4.22%	5.50%	6.66%	7.24%	4.27%	4.26%	*	*	*	*	*	*
Momentum Investments Classic Equity	3.92%	3.64%	3.19%	1.52%	7.82%	5.09%	8.11%	5.99%	5.10%	4.52%	4.79%	4.54%	9.20%	9.08%	11.33%	11.33%
Old Mutual Double Alpha SWIX40	2.37%	2.31%	-0.22%	-0.39%	6.79%	6.16%	10.15%	9.32%	5.38%	4.53%	4.94%	4.00%	9.89%	8.85%	*	*
Old Mutual Fundamental Equity	2.73%	3.65%	1.77%	1.52%	5.83%	5.08%	5.89%	5.98%	2.82%	3.28%	3.33%	3.79%	8.86%	8.52%	10.53%	10.93%
OMIG Managed Alpha Equity	3.83%	3.64%	1.81%	1.52%	5.38%	5.08%	5.55%	6.00%	1.70%	3.44%	3.39%	3.89%	8.83%	8.59%	*	*
Prudent Core Equity	2.73%	2.64%	0.83%	0.44%	7.65%	7.10%	10.16%	9.53%	4.80%	4.52%	*	*	*	*	*	*
Prudential Core Equity	1.70%	3.64%	-1.50%	1.52%	3.23%	5.09%	2.52%	5.99%	5.33%	3.79%	5.33%	4.10%	10.51%	8.75%	12.61%	11.10%
Prudential Select Equity	2.34%	3.64%	-0.89%	1.52%	2.88%	5.09%	1.62%	5.99%	5.61%	4.16%	5.38%	4.31%	10.37%	8.86%	12.14%	11.13%
Sentio General Equity (Capped SWIX)	1.64%	3.64%	-0.87%	1.52%	4.79%	5.08%	6.35%	5.98%	*	*	*	*	*	*	*	*
Sentio General Equity Fund	0.20%	2.64%	-2.65%	0.44%	5.57%	7.10%	8.04%	9.53%	2.61%	4.52%	4.03%	4.54%	9.01%	9.08%	*	*
SIM Moderate Equity	2.24%	2.60%	0.38%	0.46%	8.66%	7.08%	10.10%	9.48%	5.25%	4.58%	4.82%	4.59%	9.93%	9.03%	11.98%	11.24%
STANLIB Core Equity	1.08%	2.64%	-1.86%	0.44%	1.62%	7.10%	4.00%	9.53%	0.92%	4.52%	4.09%	4.54%	5.30%	9.08%	9.47%	11.33%
STANLIB Multi Factor Equity	3.88%	3.64%	1.57%	1.52%	6.99%	5.09%	8.06%	5.99%	5.22%	3.82%	4.14%	4.12%	8.49%	8.76%	10.98%	11.11%
STANLIB Multi-Manager SA Equity Fund	2.94%	3.64%	1.57%	1.52%	6.24%	5.09%	7.09%	5.99%	3.49%	3.43%	3.30%	3.88%	7.49%	8.59%	*	*
Sygnia Core Equity Fund	2.66%	2.64%	0.40%	0.44%	7.06%	7.10%	9.52%	9.53%	2.95%	4.52%	3.17%	4.54%	7.95%	9.08%	*	*
Truffle SCI General Equity Fund	3.77%	3.60%	5.26%	1.51%	11.83%	10.38%	13.99%	11.45%	5.98%	7.02%	6.03%	5.74%	*	*	*	*
VunaniFM Active Capped SWIX	4.10%	3.64%	4.51%	1.52%	3.02%	5.09%	4.47%	5.99%	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	3.44%	2.64%	4.21%	0.44%	6.35%	7.10%	9.43%	9.53%	4.83%	4.52%	5.33%	4.54%	8.85%	9.08%	*	*
X-Chequer Equity Strategy	3.66%	3.64%	0.75%	1.52%	4.66%	5.09%	6.61%	5.99%	*	*	*	*	*	*	*	*
INDICES																
FTSE/JSE All Share Index	3.14%		0.82%		10.45%		11.49%		7.06%		5.76%		9.43%		11.18%	
FTSE/JSE Capped All Share Index	3.70%		1.35%		9.28%		9.21%		6.37%		5.51%		9.28%		11.16%	
FTSE/JSE SWIX All Share Index	2.64%		0.44%		7.10%		9.53%		4.52%		4.54%		9.08%		11.33%	
FTSE/JSE Capped SWIX All Share Index	3.64%		1.52%		5.09%		5.99%		*		*		*		*	
FTSE/JSE Mid Cap Index	7.19%		7.38%		9.73%		11.84%		2.88%		5.86%		8.84%		11.64%	
FTSE/JSE Small Cap Index	1.74%		-2.04%		-3.14%		-7.11%		-4.56%		0.34%		7.20%		9.79%	
FTSE/JSE Top 40 Index	2.96%		0.23%		10.72%		12.39%		7.70%		5.58%		9.36%		10.97%	
FTSE/JSE Value Index	3.44%		1.19%		6.36%		5.66%		5.45%		2.28%		6.07%		8.68%	
FTSE/JSE Growth Index	2.84%		0.41%		14.27%		17.43%		8.06%		8.07%		11.57%		12.60%	
S&P South Africa (DSW)	2.51%		0.49%		7.32%		10.14%		4.99%		5.08%		9.41%		11.49%	
S&P South Africa (DSW) Capped	4.00%		2.02%		5.70%		7.00%		3.11%		3.58%		8.28%		10.68%	

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

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* Please see final page for Disclaimers and Glossary

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	INVESTMENT DATA TO THE END OF OCTOBER 2019															
	PERFORMANCE DATA															
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	
NOT BENCHMARK COGNISANT																
Absa Asset Management Value	3.76%	3.14%	3.98%	0.82%	11.09%	10.45%	10.46%	11.49%	6.07%	7.06%	3.62%	5.76%	7.48%	9.43%	10.32%	11.18%
Afena Capital Unconstrained Equity	0.39%	3.64%	-2.76%	1.52%	2.46%	5.09%	1.13%	5.99%	1.19%	3.61%	1.08%	3.99%	4.50%	8.67%	*	*
Allan Gray	1.77%	3.14%	1.13%	0.82%	0.66%	10.45%	-1.22%	11.49%	2.65%	7.06%	4.73%	5.76%	9.27%	9.43%	11.09%	11.18%
Bridge Equity Income Growth Fund	4.97%	3.09%	1.76%	1.55%	-1.01%	6.67%	-0.22%	6.18%	2.35%	3.15%	*	*	*	*	*	*
GlucasGrav Equity Fund	3.42%	2.64%	1.19%	0.44%	3.66%	7.12%	3.38%	9.56%	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	3.09%	3.64%	3.34%	1.52%	11.76%	5.09%	10.27%	5.99%	4.77%	3.10%	4.07%	3.68%	8.56%	8.44%	11.48%	10.87%
Coronation Houseview Equity	3.12%	3.64%	3.14%	1.52%	9.83%	5.09%	5.99%	5.99%	3.59%	3.10%	3.77%	3.68%	9.03%	8.44%	11.57%	10.87%
Denker SA Equity	2.22%	3.64%	-0.53%	1.52%	5.57%	5.09%	6.86%	5.99%	1.08%	3.52%	0.46%	3.95%	5.21%	8.55%	7.79%	10.90%
Eleclus Equity Fund	2.69%	3.64%	-1.29%	1.52%	2.54%	5.09%	2.91%	5.99%	3.76%	4.69%	3.77%	4.36%	8.31%	8.40%	10.48%	10.44%
Element Equity	2.18%	2.64%	3.25%	0.44%	7.87%	7.10%	8.32%	9.53%	8.27%	4.52%	4.71%	4.54%	3.99%	9.08%	5.43%	11.33%
Excelsia Capital Aggressive Equity	3.56%	2.64%	0.38%	0.44%	3.91%	7.10%	4.66%	9.53%	*	*	*	*	*	*	*	*
First Avenue Focused Equity	0.81%	2.64%	-1.29%	0.44%	2.11%	7.10%	2.90%	9.53%	-2.29%	4.52%	0.53%	4.54%	6.12%	9.08%	*	*
Foord Domestic Equity	2.84%	3.70%	2.18%	1.35%	4.39%	9.28%	3.19%	9.21%	-0.71%	7.13%	0.76%	5.80%	7.06%	9.46%	11.12%	11.20%
Investec Equity	2.77%	3.64%	2.54%	1.52%	8.25%	5.09%	8.80%	5.99%	5.16%	4.15%	6.87%	4.31%	10.37%	8.91%	12.03%	11.21%
Investec Value	7.78%	3.14%	14.37%	0.82%	22.56%	10.45%	24.37%	11.49%	2.93%	7.06%	7.67%	5.76%	7.16%	9.43%	7.89%	11.18%
Kagiso Managed Equity Capped SWIX	4.56%	3.64%	6.01%	1.52%	16.75%	5.08%	21.42%	5.98%	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	4.02%	2.64%	5.57%	0.44%	18.19%	7.10%	23.98%	9.53%	8.95%	4.52%	5.61%	4.54%	9.00%	9.08%	10.63%	11.33%
Laurium Equity Prescient Fund	3.14%	3.64%	1.34%	1.52%	7.24%	3.49%	8.51%	4.38%	6.62%	3.40%	5.63%	3.67%	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	2.47%	3.64%	-0.65%	1.52%	0.27%	5.09%	0.93%	5.99%	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	1.76%	2.64%	-1.39%	0.44%	2.49%	7.10%	4.41%	9.53%	1.59%	4.52%	3.28%	4.54%	8.52%	9.08%	13.19%	11.33%
Momentum Investments Trending Equity	4.88%	3.64%	4.92%	1.52%	14.49%	5.09%	17.68%	5.99%	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	1.85%	3.64%	-0.86%	1.52%	5.45%	5.09%	7.95%	5.99%	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	1.53%	2.30%	-1.60%	-0.39%	4.85%	6.18%	5.67%	9.34%	-0.80%	4.53%	3.03%	4.00%	9.61%	8.86%	12.03%	10.88%
Oasis Specialist Domestic Equity	2.43%	2.38%	0.22%	0.50%	5.15%	5.71%	6.51%	5.25%	4.58%	2.97%	2.66%	2.69%	6.48%	6.48%	9.35%	8.35%
OMIG Premium Equity	3.72%	3.64%	2.01%	1.52%	7.80%	5.08%	9.53%	5.99%	5.57%	3.44%	5.80%	3.89%	9.48%	8.59%	*	*
Perpetua Equity	2.49%	2.64%	4.02%	0.44%	2.28%	7.11%	2.05%	9.54%	1.19%	4.53%	*	*	*	*	*	*
Razzo Equity	6.61%	3.14%	8.34%	0.82%	17.00%	10.45%	16.70%	11.49%	*	*	*	*	*	*	*	*
SIM Aggressive Equity	5.17%	3.59%	4.27%	1.53%	20.31%	5.12%	23.21%	6.03%	10.37%	4.60%	8.19%	4.60%	11.73%	9.04%	12.58%	11.24%
SIM Top Choice Equity Fund	3.58%	2.58%	3.62%	0.48%	17.17%	7.08%	17.97%	9.48%	8.28%	4.63%	7.11%	4.63%	12.01%	9.02%	12.99%	11.20%
Sygnia Absolute Focus Equity Fund	2.81%	2.64%	1.97%	0.44%	8.26%	7.10%	9.78%	9.53%	3.52%	4.52%	5.35%	4.54%	9.81%	9.08%	*	*
INDICES																
FTSE/JSE All Share Index	3.14%		0.82%		10.45%		11.49%		7.06%		5.76%		9.43%		11.18%	
FTSE/JSE Capped All Share Index	3.70%		1.35%		9.28%		9.21%		6.37%		5.51%		9.28%		11.18%	
FTSE/JSE SWIX All Share Index	2.64%		0.44%		7.10%		9.53%		4.52%		4.54%		9.08%		11.33%	
FTSE/JSE Capped SWIX All Share Index	3.64%		1.52%		5.09%		5.99%		*		*		*		*	
FTSE/JSE Mid Cap Index	7.19%		7.38%		9.73%		11.64%		2.68%		5.86%		8.84%		11.64%	
FTSE/JSE Small Cap Index	1.74%		-2.04%		-3.14%		-7.11%		-4.56%		0.34%		7.20%		9.79%	
FTSE/JSE Top 40 Index	2.96%		0.23%		10.72%		12.38%		7.70%		5.58%		9.36%		10.97%	
FTSE/JSE Value Index	3.44%		1.19%		6.36%		5.66%		5.45%		2.28%		6.07%		8.68%	
FTSE/JSE Growth Index	2.84%		0.41%		14.27%		17.43%		8.06%		8.07%		11.57%		12.60%	
S&P South Africa (DSW)	2.51%		0.49%		7.32%		10.14%		4.99%		5.08%		9.41%		11.49%	
S&P South Africa (DSW) Capped	4.00%		2.02%		5.70%		7.00%		3.11%		3.58%		8.28%		10.68%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

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

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

INVESTMENT DATA TO THE END OF OCTOBER 2019																
	Active Return - Month	Rank	Active Return - Quarter	Rank	Active Return - Year to Date	Rank	Active Return - 1 Year	Rank	Active Return - 3 Years (p.a.)	Rank	Active Return - 5 Years (p.a.)	Rank	Active Return - 7 Years (p.a.)	Rank	Active Return - 10 Years (p.a.)	Rank
BENCHMARK COGNISANT																
Abax Equity Fund	-1.75%	36	-1.42%	32	-1.83%	29	-3.24%	32	-0.17%	19	0.13%	12	0.49%	9	0.73%	5
Absa Asset Management Core Equity	0.64%	4	2.49%	6	0.59%	14	-1.62%	28	0.06%	16						
Absa Asset Management Prime Equity	0.84%	2	3.83%	2	4.34%	2	3.90%	2	0.74%	9	1.88%	2	1.82%	2	*	
Aeon Active Equity Fund	-1.06%	30	-1.38%	29	-0.14%	20	-4.03%	35	1.23%	6	0.85%	7	1.25%	5	0.64%	6
Afena Capital Core Equity	-2.23%	39	-2.14%	34	-1.60%	28	-2.36%	30	-0.54%	22						
Afena Capital Moderate Equity CAPI	-2.50%	41	-3.54%	41	-2.27%	34	-3.02%	31	-0.94%	24	-1.57%	22	-2.28%	22	-3.06%	15
Alexander Forbes Investments Pure Equity Local	-0.68%	23	-0.40%	21	-2.65%	36	-4.20%	37	-1.75%	28	-1.81%	23	-1.91%	21	-1.71%	13
All Weather Capital SWIX Equity Fund	-0.75%	25	-2.30%	35	-3.66%	37	-4.18%	36	*		*		*		*	
Aluwani Capped SWIX Equity Composite	-1.06%	31	-0.86%	24	0.85%	11	0.06%	13	*		*		*		*	
Argon SA Equity Capped SWIX	0.02%	14	1.74%	7	0.90%	10	-1.07%	22	*		*		*		*	
Argon SA Equity Fund	0.19%	9	1.61%	9	0.51%	16	-1.62%	29	1.25%	5	1.02%	5	1.11%	6	-0.03%	8
Benquela SA Equity Capped SWIX Fund	-0.99%	29	-0.67%	22	-4.32%	40	-4.70%	39	*		*		*		*	
Benquela SA Equity SWIX Fund	-1.36%	33	-0.96%	25	-3.86%	38	-3.93%	34	*		*		*		*	
BlueAlpha Equity	0.11%	11	1.08%	10	0.19%	18	-1.14%	23	1.13%	7	*		*		*	
Coronation Core Equity	-0.28%	19	0.16%	16	1.00%	9	0.05%	14	0.51%	13	-0.13%	14	0.36%	11	0.77%	3
Excelsia Capital Core Equity	-0.20%	17	-1.22%	28	-1.03%	24	-1.50%	26	*		*		*		*	
Fairtree Asset Management Equity fund	3.29%	1	4.45%	1	10.49%	1	12.36%	1	7.25%	1	7.03%	1	6.07%	1	*	
First Avenue General Equity	-1.44%	34	-1.38%	31	-3.97%	39	-5.25%	40	-5.69%	31	-3.58%	24	-2.73%	23	*	
Kapiso Core Equity Capped SWIX Fund	-0.28%	18	1.03%	11	2.39%	4	2.76%	3							*	
Mergence CAPI Fund	-0.35%	20	-1.04%	26	-1.22%	25	-0.65%	21	-0.53%	21	-0.17%	15	0.31%	13	-0.30%	11
Mergence SWIX Fund	-0.66%	22	-1.50%	33	-1.96%	31	-1.33%	24	-0.89%	23	-0.20%	16	0.40%	10	-0.22%	10
Mianzo Active Equity Fund	-0.78%	26	-1.07%	27	-2.31%	35	0.02%	15	0.56%	12	*		*		*	
Mianzo Enhanced Equity Fund	-0.88%	27	-1.37%	30	-1.28%	26	-0.58%	20	0.00%	18	*		*		*	
Momentum Investments Classic Equity	0.28%	6	1.67%	8	2.73%	3	2.11%	5	0.57%	11	0.26%	10	0.12%	15	0.00%	7
Old Mutual Double Alpha SWIX40	0.06%	13	0.17%	15	0.63%	13	0.82%	8	0.86%	8	0.95%	6	1.04%	7	*	
Old Mutual Fundamental Equity	-0.92%	28	0.75%	14	0.75%	12	-0.09%	17	-0.46%	20	-0.46%	17	0.34%	12	-0.41%	12
OMG Managed Alpha Equity	0.19%	8	0.29%	13	0.29%	17	-0.45%	19	-1.74%	27	-0.49%	18	0.24%	14	*	
Prescient Core Equity	0.09%	12	0.39%	12	0.56%	15	0.63%	9	0.38%	14	*		*		*	
Prudential Core Equity	-1.94%	37	-3.02%	39	-1.86%	30	-3.47%	33	1.54%	2	1.23%	3	1.77%	3	1.52%	1
Prudential Select Equity	-1.30%	32	-2.41%	38	-2.22%	33	-4.38%	38	1.45%	3	1.07%	4	1.51%	4	1.01%	2
Sentio General Equity (Capped SWIX)	-2.00%	38	-2.39%	37	-0.28%	21	0.37%	12	*		*		*		*	
Sentio General Equity Fund	-2.45%	40	-3.10%	40	-1.53%	27	-1.49%	25	-1.91%	29	-0.51%	19	-0.06%	16	*	
SIM Moderate Equity	-0.36%	21	-0.09%	20	1.58%	6	0.61%	11	0.67%	10	0.23%	11	0.90%	8	0.75%	4
STANLIB Core Equity	-1.56%	35	-2.30%	36	-5.48%	41	-5.53%	41	-3.60%	30	-4.05%	25	-3.78%	24	-1.86%	14
STANLIB Multi Factor Equity	0.24%	7	0.05%	17	1.90%	5	2.07%	6	1.40%	4	0.03%	13	-0.27%	18	-0.13%	9
STANLIB Multi-Manager SA Equity Fund	-0.70%	24	0.05%	18	1.14%	8	1.10%	7	0.06%	17	-0.59%	20	-1.09%	19	*	
Sygnia Core Equity Fund	0.01%	16	-0.04%	19	-0.04%	19	-0.01%	16	-1.57%	26	-1.37%	21	-1.12%	20	*	
Truffle SCI General Equity fund	0.17%	10	3.75%	4	1.45%	7	2.54%	4	-1.04%	25	0.30%	9	*		*	
VunanifM Active Capped SWIX	0.46%	5	3.00%	5	-2.08%	32	-1.52%	27	*		*		*		*	
VunanifM Core Equity Fund	0.80%	3	3.77%	3	-0.75%	23	-0.10%	18	0.31%	15	0.79%	8	-0.23%	17	*	
X-Chequer Equity Strategy	0.02%	15	-0.77%	23	-0.44%	22	0.62%	10	*		*		*		*	
INDICES																
FTSE/JSE All Share Index	3.14%		0.82%		10.45%		11.49%		7.06%		5.76%		9.43%		11.18%	
FTSE/JSE Capped All Share Index	3.70%		1.35%		9.28%		9.21%		6.37%		5.51%		9.28%		11.16%	
FTSE/JSE SWIX All Share Index	2.64%		0.44%		7.10%		9.53%		4.52%		4.54%		9.08%		11.33%	
FTSE/JSE Capped SWIX All Share Index	3.64%		1.52%		5.09%		5.99%		*		*		*		*	
FTSE/JSE Mid Cap Index	7.19%		7.38%		9.73%		11.84%		2.68%		5.86%		8.84%		11.64%	
FTSE/JSE Small Cap Index	1.74%		-2.04%		-3.14%		-7.11%		-4.56%		0.34%		7.20%		9.79%	
FTSE/JSE Top 40 Index	2.96%		0.23%		10.72%		12.39%		7.70%		5.58%		9.36%		10.97%	
FTSE/JSE Value Index	3.44%		1.18%		6.36%		5.66%		5.45%		2.28%		6.07%		6.68%	
FTSE/JSE Growth Index	2.84%		0.41%		14.27%		17.43%		8.06%		8.07%		13.67%		12.6%	
S&P South Africa (DSW)	2.51%		0.49%		7.32%		10.14%		4.99%		5.08%		9.41%		11.49%	
S&P South Africa (DSW) Capped	4.00%		2.02%		5.70%		7.00%		3.11%		3.58%		8.28%		10.68%	

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	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	0.62%	11	3.16%	7	0.64%	15	-1.03%	17	-0.98%	13	-2.14%	17	-1.95%	14	-0.86%	13
Afena Capital Unconstrained Equity	-3.25%	30	-4.28%	30	-2.63%	21	-4.86%	21	-2.43%	15	-2.91%	18	-4.17%	19	*	*
Allan Gray	-1.37%	26	0.30%	18	-9.78%	30	-12.70%	30	-4.41%	20	-1.03%	15	-0.16%	12	-0.09%	10
Bridge Equity Income Growth Fund	1.88%	3	0.21%	19	-7.68%	29	-6.40%	27	-0.80%	11	*	*	*	*	*	*
ClucasGray Equity Fund	0.78%	10	0.74%	16	-3.44%	23	-6.18%	26	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	-0.55%	19	1.82%	11	6.87%	7	4.27%	8	1.67%	7	0.39%	9	0.12%	8	0.60%	8
Coronation Houseview Equity	-0.52%	18	1.62%	12	4.73%	9	1.56%	13	0.49%	10	0.09%	11	0.59%	7	0.70%	7
Denker SA Equity	-1.42%	27	-2.15%	26	0.48%	16	0.87%	15	-2.45%	16	-3.49%	19	-3.35%	18	-3.11%	14
Electus Equity Fund	-0.96%	24	-2.81%	29	-2.55%	20	-3.08%	19	-0.92%	12	-0.60%	13	-0.26%	11	-0.26%	11
Element Equity	-0.46%	16	2.81%	9	0.77%	14	-1.21%	18	3.75%	3	0.18%	10	-5.98%	20	-5.90%	16
Excelsia Capital Aggressive Equity	0.92%	9	-0.06%	20	-3.19%	22	-4.87%	22	*	*	*	*	*	*	*	*
First Avenue Focused Equity	-1.84%	29	-1.73%	24	-4.99%	28	-6.44%	28	-6.82%	22	-4.00%	20	-2.95%	17	*	*
Foord Domestic Equity	-0.86%	21	0.83%	15	-4.89%	27	-6.02%	25	-7.84%	23	-5.04%	21	-2.40%	16	-0.07%	9
Investec Equity	-0.87%	22	1.02%	14	3.15%	11	2.81%	11	1.01%	9	2.56%	2	1.46%	3	0.82%	6
Investec Value	4.64%	1	13.54%	1	12.11%	2	12.88%	4	-4.13%	19	1.91%	6	-2.27%	15	-3.29%	15
Kagiso Managed Equity Capped SWIX	0.92%	8	4.49%	4	11.68%	3	15.45%	2	*	*	*	*	*	*	*	*
Kagiso Managed Equity Fund	1.38%	5	5.13%	3	11.09%	4	14.45%	3	4.43%	2	1.07%	7	-0.08%	10	-0.70%	12
Laurium Equity Prescient Fund	-0.50%	17	-0.17%	21	3.75%	10	4.13%	9	3.22%	5	1.96%	4	*	*	*	*
Mazi Asset Management Equity CAPPED SWIX Composite	-1.17%	25	-2.17%	27	-4.82%	25	-5.06%	23	*	*	*	*	*	*	*	*
Mazi Asset Management SWIX Composite	-0.88%	23	-1.83%	25	-4.61%	24	-5.12%	24	-2.93%	17	-1.26%	16	-0.55%	13	1.86%	1
Momentum Investments Trending Equity	1.24%	6	3.40%	6	9.39%	6	11.69%	5	*	*	*	*	*	*	*	*
Momentum Investments Value Equity	-1.79%	28	-2.38%	28	0.35%	17	1.96%	12	*	*	*	*	*	*	*	*
Nedgroup Investments Private Wealth Equity Fund	-0.77%	20	-1.20%	23	-1.33%	19	-3.67%	20	-5.33%	21	-0.97%	14	0.76%	5	1.14%	4
Oasis Specialist Domestic Equity	0.05%	14	-0.28%	22	-0.56%	18	1.26%	14	1.61%	8	-0.03%	12	0.08%	9	1.00%	5
OMIG Premium Equity	0.08%	13	0.49%	17	2.71%	12	3.54%	10	2.13%	6	1.91%	5	0.89%	4	*	*
Perpetua Equity	-0.15%	15	3.58%	5	-4.83%	26	-7.49%	29	-3.33%	18	*	*	*	*	*	*
Recco Equity	3.47%	2	7.52%	2	6.55%	8	5.21%	7	*	*	*	*	*	*	*	*
SIM Aggressive Equity	1.60%	4	2.74%	10	15.18%	1	17.18%	1	5.77%	1	3.59%	1	2.70%	2	1.34%	3
SIM Top Choice Equity Fund	1.00%	7	3.13%	8	10.08%	5	8.48%	6	3.65%	4	2.48%	3	2.99%	1	1.78%	2
Sygnia Absolute Focus Equity Fund	0.17%	12	1.53%	13	1.16%	13	0.25%	16	-1.00%	14	0.81%	8	0.73%	6	*	*
INDICES																
FTSE/JSE All Share Index	3.14%		0.82%		10.45%		11.49%		7.06%		5.76%		9.43%		11.18%	
FTSE/JSE Capped All Share Index	3.70%		1.35%		9.28%		9.21%		6.37%		5.51%		9.28%		11.16%	
FTSE/JSE SWIX All Share Index	2.64%		0.44%		7.10%		9.53%		4.52%		4.54%		9.08%		11.33%	
FTSE/JSE Capped SWIX All Share Index	3.64%		1.52%		5.09%		5.99%		*		*		*		*	
FTSE/JSE Mid Cap Index	7.19%		7.38%		9.73%		11.84%		2.68%		5.86%		8.84%		11.64%	
FTSE/JSE Small Cap Index	1.74%		-2.04%		-3.14%		-7.11%		-4.56%		0.34%		7.20%		9.79%	
FTSE/JSE Top 40 Index	2.96%		0.23%		10.72%		12.39%		7.70%		5.58%		9.36%		10.97%	
FTSE/JSE Value Index	3.44%		1.19%		6.36%		5.66%		5.45%		2.28%		6.07%		8.68%	
FTSE/JSE Growth Index	2.84%		0.41%		14.27%		17.43%		8.06%		8.07%		11.57%		12.60%	
S&P South Africa (DSW)	2.51%		0.49%		7.32%		10.14%		4.99%		5.98%		9.41%		11.49%	
S&P South Africa (DSW) Capped	4.00%		2.02%		5.70%		7.00%		3.11%		3.58%		8.28%		10.68%	

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S.A. EQUITY MANAGER WATCH™ SURVEY

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

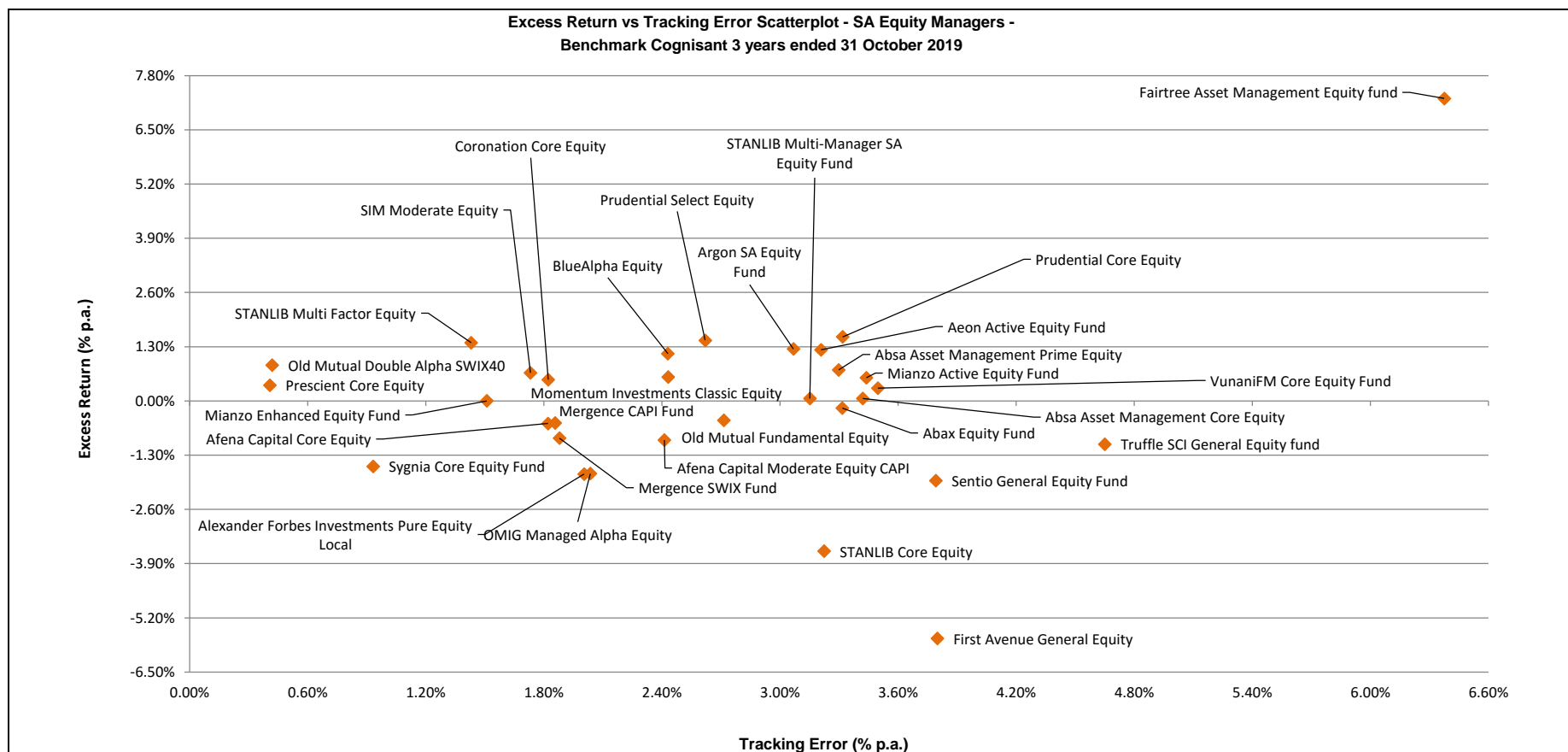
INVESTMENT DATA TO THE END OF OCTOBER 2019																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
BENCHMARK COGNISANT																		
Abax Equity Fund	2.93%	25	10.93%	14	-0.17%	19	3.32%	-0.02	19	3.82%	18	11.11%	15	0.13%	12	3.75%	0.03	12
Abax Asset Management Core Equity	4.58%	19	10.82%	11	0.08%	16	3.42%	-0.05	17	*	*	*	*	*	*	*	*	*
Abax Asset Management Prime Equity	8.44%	2	11.70%	26	0.74%	9	3.30%	0.23	13	7.46%	2	11.32%	22	1.88%	2	3.15%	0.60	3
Aeon Active Equity Fund	5.75%	7	11.33%	23	1.23%	6	3.21%	0.38	10	5.38%	5	10.90%	11	0.85%	7	2.86%	0.30	7
Alena Capital Core Equity	5.84%	5	10.96%	15	-0.54%	22	1.82%	-0.30	23	*	*	*	*	*	*	*	*	*
Alena Capital Moderate Equity CAPI	5.43%	10	10.92%	13	-0.94%	24	2.41%	-0.39	24	3.94%	17	11.19%	17	-1.57%	22	2.73%	-0.57	21
Alexander Forbes Investments Pure Equity Local	1.35%	29	10.00%	2	-1.75%	28	2.00%	-0.87	28	1.87%	23	10.22%	1	-1.81%	23	2.12%	-0.85	22
Argon SA Equity Fund	5.77%	6	11.40%	24	1.25%	5	3.07%	0.41	8	5.56%	4	11.31%	20	1.02%	5	3.19%	0.32	6
BiosAlpha Equity	5.48%	9	10.81%	8	1.13%	7	2.43%	0.47	6	*	*	*	*	*	*	*	*	*
Coronation Core Equity	5.03%	16	12.20%	29	0.51%	13	1.82%	0.21	11	4.41%	13	11.87%	23	-0.13%	14	2.25%	-0.06	14
Fairtree Asset Management Equity Fund	10.52%	1	13.46%	31	7.25%	1	6.30%	1.14	2	10.81%	1	13.08%	25	7.03%	1	5.68%	1.24	2
First Avenue General Equity	-1.17%	31	11.06%	17	-5.69%	31	3.80%	-1.50	30	0.95%	24	11.31%	21	-3.58%	24	3.97%	-0.90	23
Merageance CAPI Fund	5.84%	4	10.59%	7	-0.53%	21	1.86%	-0.28	22	5.34%	7	10.51%	3	-0.17%	15	1.86%	-0.09	15
Merageance SWIX Fund	3.63%	22	10.97%	16	-0.89%	23	1.88%	-0.47	25	4.34%	14	10.83%	9	-0.20%	16	1.94%	-0.10	16
Mianzo Active Equity Fund	4.37%	20	9.91%	1	0.56%	12	3.44%	0.16	14	*	*	*	*	*	*	*	*	*
Mianzo Enhanced Equity Fund	4.27%	21	11.17%	19	0.00%	18	1.51%	0.00	18	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	5.10%	15	10.64%	10	0.57%	11	2.43%	0.24	12	4.79%	12	10.60%	6	0.26%	10	2.28%	0.11	10
Old Mutual Double Alpha SWIX40	5.38%	11	13.18%	30	0.86%	8	0.92%	2.05	1	4.94%	10	12.57%	24	0.95%	6	0.40%	2.36	1
Old Mutual Fundamental Equity	2.82%	26	10.37%	4	-0.46%	20	2.71%	-0.17	20	3.33%	20	10.43%	2	-0.46%	17	2.64%	-0.17	18
OMIG Managed Alpha Equity	1.70%	28	10.63%	9	-1.74%	27	2.04%	-0.86	27	3.39%	19	10.70%	7	-0.49%	18	2.29%	-0.22	20
Precident Core Equity	4.90%	17	11.86%	28	0.38%	14	0.41%	0.92	4	*	*	*	*	*	*	*	*	*
Prudential Core Equity	5.33%	12	11.18%	20	1.54%	2	3.32%	0.46	7	5.33%	8	11.03%	14	1.23%	3	2.93%	0.42	5
Prudential Select Equity	5.61%	8	10.57%	6	1.45%	3	2.62%	0.55	5	5.38%	6	10.53%	5	1.07%	4	2.44%	0.44	4
Siento General Equity Fund	2.61%	27	11.79%	27	-1.01%	29	3.79%	-0.50	26	4.03%	16	11.24%	19	-0.51%	19	3.84%	-0.13	17
SIM Moderate Equity	5.25%	13	11.46%	25	0.67%	10	1.73%	0.39	9	4.82%	11	11.21%	18	0.23%	11	1.64%	0.14	9
STANLIB Core Equity	0.92%	30	11.13%	18	-3.60%	30	3.22%	-1.12	29	0.49%	25	10.71%	8	-4.05%	25	3.43%	-1.18	24
STANLIB Multi Factor Equity	5.22%	14	10.57%	5	1.40%	4	1.43%	0.98	3	4.14%	15	10.85%	10	0.03%	13	1.83%	0.01	13
STANLIB Multi-Manager SA Equity Fund	3.49%	23	10.17%	3	0.06%	17	3.15%	0.02	16	3.30%	21	10.53%	4	-0.59%	20	3.03%	-0.19	19
Sygnia Core Equity Fund	2.95%	24	11.25%	21	-1.57%	26	0.93%	-1.69	31	3.17%	22	10.98%	13	-1.37%	21	0.99%	-1.38	25
TTruffe SCI General Equity Fund	5.98%	3	11.30%	22	-1.04%	25	4.65%	-0.22	21	6.03%	3	11.17%	16	0.30%	9	4.75%	0.06	11
VunaniFM Core Equity Fund	4.83%	18	10.90%	12	0.31%	15	3.50%	0.09	15	5.33%	9	10.90%	12	0.79%	8	3.15%	0.25	8
<i>Lower volatility = higher ranking</i>																		
NOT BENCHMARK COGNISANT																		
Abax Asset Management Value	6.07%	6	9.98%	8	-0.98%	13	4.02%	-0.25	13	3.62%	14	10.31%	3	-2.14%	17	3.83%	-0.56	19
Alena Capital Unconstrained Equity	1.19%	19	9.98%	7	-2.43%	15	4.52%	-0.54	18	1.08%	18	12.52%	20	-2.91%	18	7.49%	-0.39	17
Allan Gray	2.65%	15	9.80%	6	-4.41%	20	4.62%	-0.95	19	4.73%	9	10.49%	4	-1.03%	15	4.65%	-0.22	15
Bridge Equity Income Growth Fund	2.95%	16	11.12%	14	-0.80%	11	8.15%	-0.10	11	*	*	*	*	*	*	*	*	*
Coronation Aggressive Equity	4.77%	9	10.49%	10	1.67%	7	4.72%	0.35	8	4.07%	11	11.76%	16	0.39%	9	5.74%	0.07	9
Coronation Houseview Equity	3.59%	12	10.71%	12	0.49%	10	4.23%	0.12	10	3.77%	12	11.24%	10	0.09%	11	4.29%	0.02	10
Denker SA Equity	1.08%	20	9.77%	4	-2.45%	16	5.80%	-0.42	16	0.46%	21	11.89%	18	-3.49%	19	7.06%	-0.49	18
Electus Equity Fund	3.76%	11	8.13%	1	-0.92%	12	6.20%	-0.15	12	3.77%	13	8.85%	1	-0.60%	13	5.91%	-0.10	13
Element Equity	8.27%	4	8.96%	2	3.75%	3	8.69%	0.43	7	4.71%	10	11.89%	19	0.18%	10	9.90%	0.02	11
First Avenue Focused Equity	-2.29%	23	11.49%	19	-6.92%	22	3.97%	-1.76	23	0.53%	20	11.63%	15	-4.00%	20	4.47%	-0.89	20
Foord Domestic Equity	-0.71%	21	11.39%	17	-7.84%	23	5.82%	-1.35	22	0.76%	19	10.93%	6	-5.04%	21	5.06%	-0.99	21
Investec Equity	5.16%	8	11.39%	16	1.01%	9	4.53%	0.22	9	6.87%	4	11.38%	13	2.56%	2	4.38%	0.58	3
Investec Value	2.93%	14	16.07%	23	-4.13%	19	12.94%	-0.32	15	7.67%	2	21.24%	21	1.91%	6	19.32%	0.10	8
Kagiso Managed Equity Fund	8.95%	2	10.37%	9	4.43%	2	5.44%	0.81	4	5.61%	7	11.24%	11	1.07%	7	6.02%	0.18	7
Laurium Equity Precident Fund	6.62%	5	10.88%	13	3.22%	5	3.77%	0.85	3	5.63%	6	11.16%	8	1.96%	4	4.56%	0.43	5
Mazi Asset Management SWIX Composite	1.59%	17	11.78%	21	-2.93%	17	2.93%	-1.00	20	3.28%	15	11.16%	9	-1.26%	16	3.53%	-0.36	16
Nedgroup Investments Private Wealth Equity Fund	-0.80%	22	11.55%	20	-5.33%	21	4.93%	-1.08	21	3.03%	16	11.28%	12	-0.97%	14	4.60%	-0.21	14
Oasis Specialist Domestic Equity	4.88%	10	9.82%	5	1.61%	8	3.54%	0.45	6	2.66%	17	11.06%	7	-0.03%	12	5.23%	-0.01	12
OMIG Premium Equity	5.97%	7	10.81%	11	2.13%	6	1.71%	1.25	1	5.80%	5	10.07%	2	1.91%	5	1.90%	1.01	1
Perpetua Equity	1.19%	18	9.74%	3	-3.33%	18	6.80%	-0.49	17	*	*	*	*	*	*	*	*	*
SIM Aggressive Equity	10.37%	1	11.45%	18	5.77%	1	6.68%	0.86	2	8.19%	1	11.42%	14	3.59%	1	5.76%	0.62	2
SIM Top Choice Equity Fund	8.28%	3	12.26%	22	3.65%	4	5.89%	0.62	5	7.11%	3	11.83%	17	2.48%	3	5.03%	0.49	4
Sygnia Absolute Focus Equity Fund	3.52%	13	11.27%	15	-1.00%	14	3.42%	-0.29	14	5.35%	8	10.78%	5	0.81%	8	3.50%	0.23	6
<i>Lower volatility = higher ranking</i>																		
INDICES																		
FTSE/JSE All Share Index	7.06%		11.84%							5.76%		11.38%						
FTSE/JSE Capped All Share Index	6.37%		11.16%							5.51%		10.98%						
FTSE/JSE SWIX All Share Index	4.52%		11.69%							4.54%		11.33%						
FTSE/JSE Capped SWIX All Share Index	3.73%		10.50%							2.22%		10.55%						
FTSE/JSE Mid Cap Index	2.68%		11.55%							5.86%		13.22%						
FTSE/JSE Small Cap Index	-4.56%		8.38%							0.34%		10.92%						
FTSE/JSE Top 40 Index	7.70%		11.57%							12.88%		12.36%						
FTSE/JSE Value Index	5.45%		12.11%							2.28%		13.93%						
FTSE/JSE Growth Index	8.06%		12.79%							8.07%		12.14%						
S&P South Africa (DSW)	4.99%		11.82%							5.08%		11.54%						
S&P South Africa (DSW) Capped	3.11%		10.57%							3.58%		10.79%						

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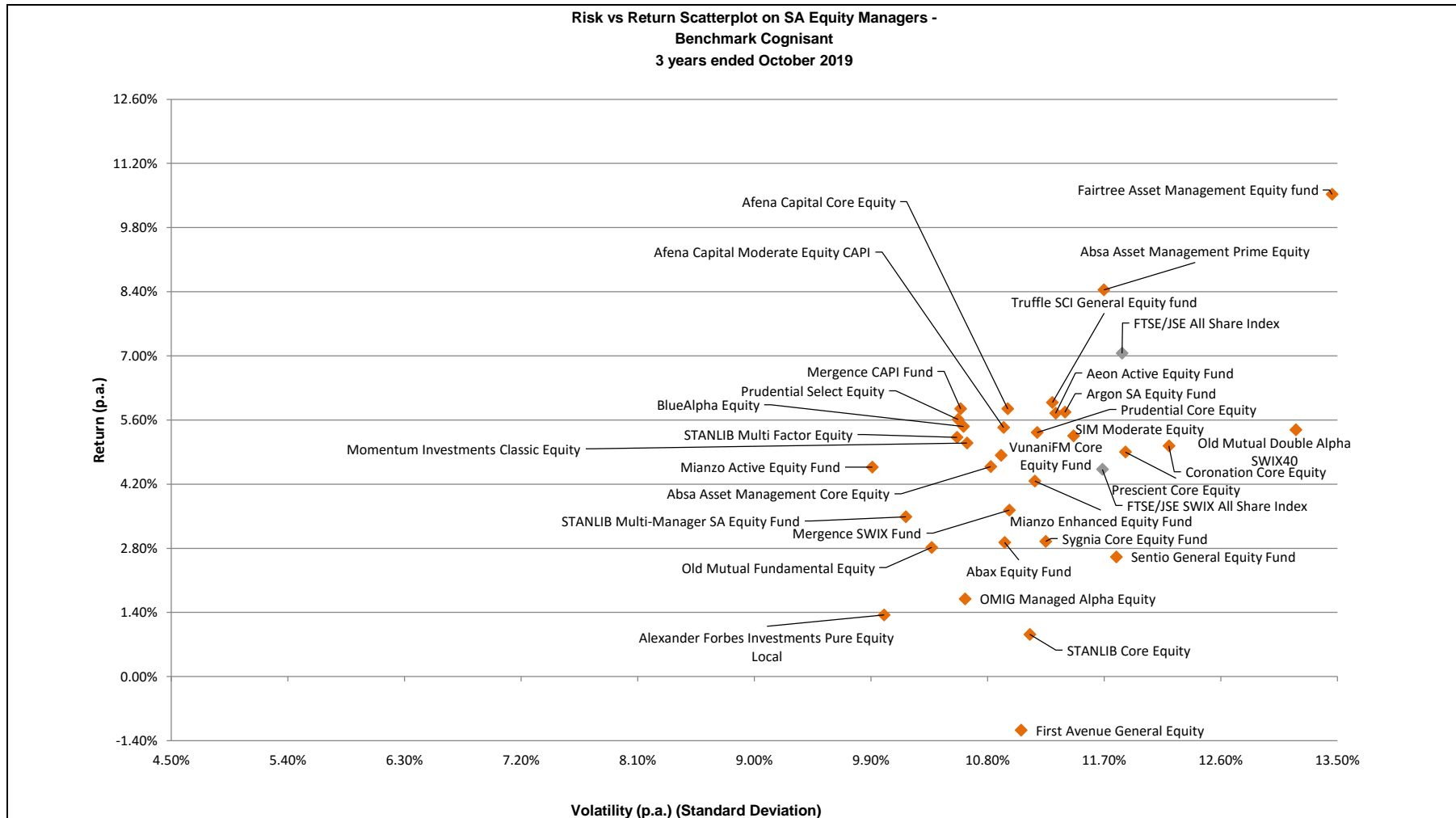
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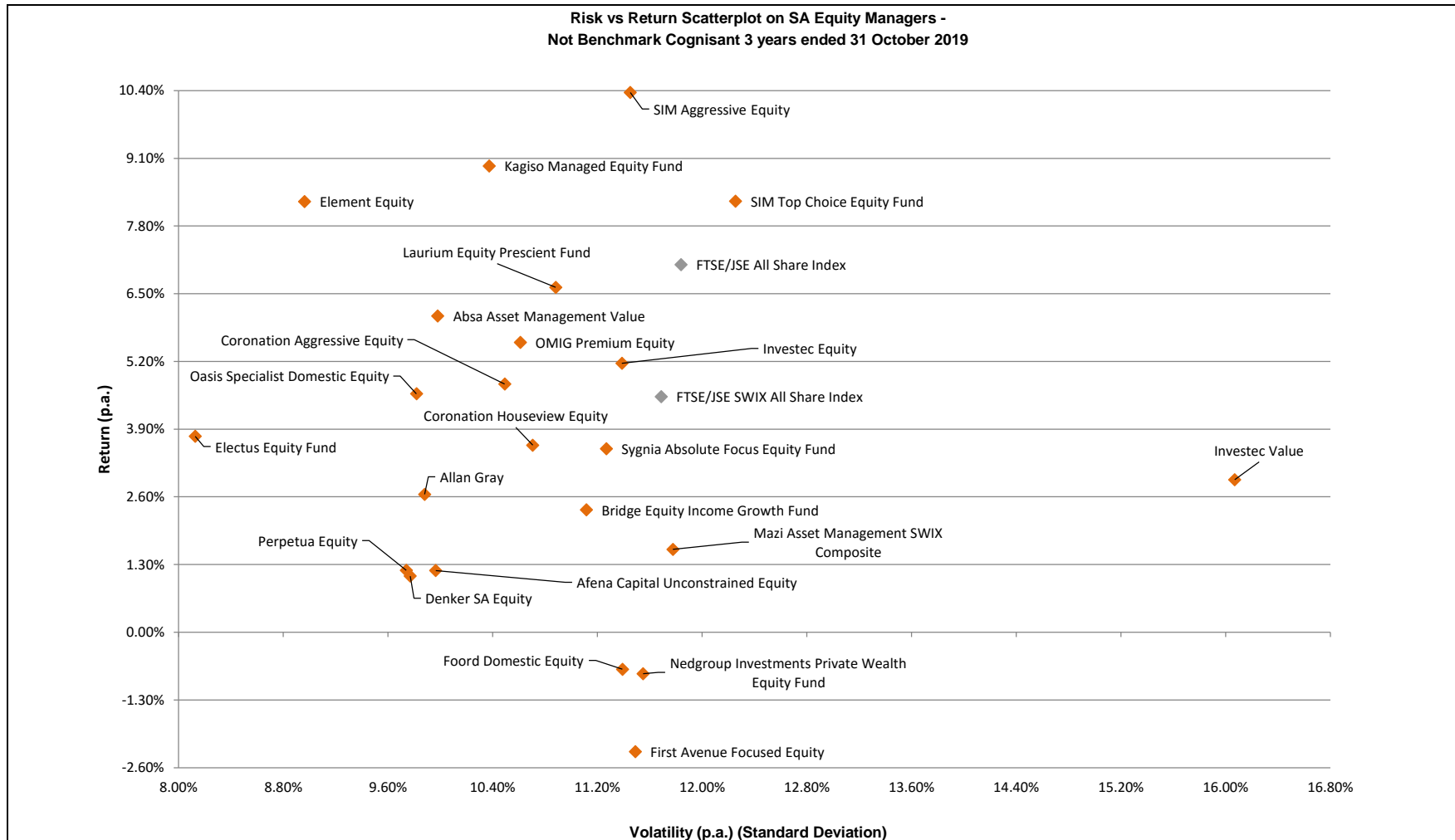
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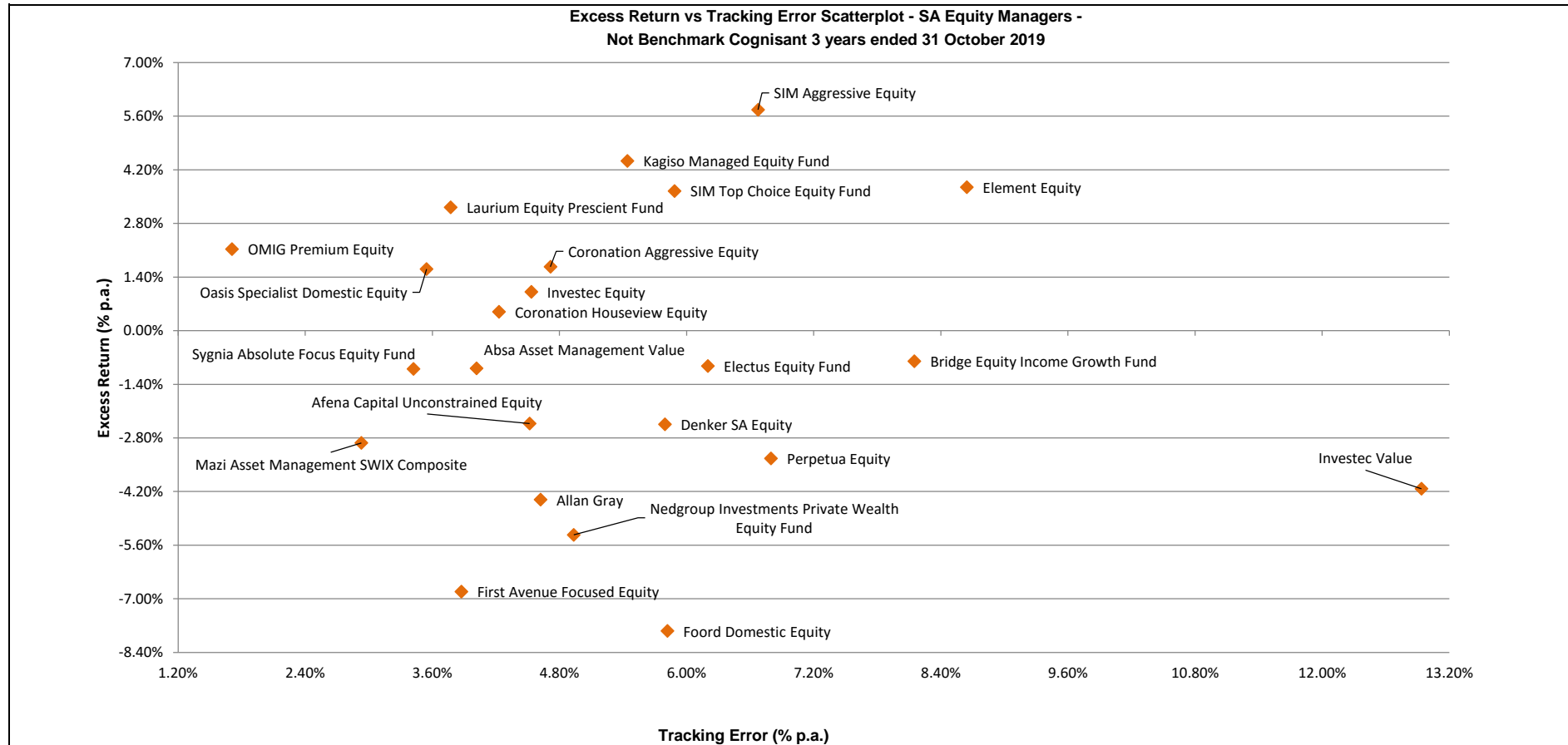
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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	6.93%	5.97%	15.58%	18.35%	10.52%	10.81%	14.58%	12.61%
Upper Quartile	3.44%	2.05%	7.61%	8.57%	5.54%	5.34%	9.99%	11.98%
Median	2.73%	0.60%	5.94%	6.66%	5.03%	4.41%	9.10%	11.30%
Average	2.74%	0.92%	6.05%	7.09%	4.53%	4.49%	9.09%	11.02%
Asset-weighted Average	2.89%	1.22%	6.27%	6.80%	4.26%	4.48%	9.34%	11.01%
Lower Quartile	1.89%	-0.80%	3.56%	4.92%	3.22%	3.39%	8.36%	10.70%
Lowest	0.20%	-2.65%	0.77%	1.29%	-1.17%	0.49%	5.30%	8.10%
Range	6.73%	8.62%	14.81%	17.05%	11.70%	10.32%	9.28%	4.52%
Number of Participants	41	41	41	41	31	25	24	15
Not Benchmark Cognisant								
Highest	7.78%	14.37%	22.56%	24.37%	10.37%	8.19%	12.01%	13.19%
Upper Quartile	3.75%	3.89%	11.59%	10.41%	5.82%	5.63%	9.51%	12.03%
Median	2.96%	1.99%	6.41%	7.75%	3.59%	4.07%	8.54%	11.11%
Average	3.21%	2.30%	8.11%	8.99%	3.86%	4.22%	8.19%	10.60%
Asset-weighted Average	2.82%	2.35%	6.44%	5.99%	3.39%	4.44%	8.84%	11.09%
Lower Quartile	2.27%	-0.42%	2.83%	3.24%	1.39%	3.03%	6.94%	9.97%
Lowest	0.39%	-2.76%	-1.01%	-1.22%	-2.22%	0.46%	3.99%	5.43%
Range	7.39%	17.13%	23.57%	25.58%	12.66%	7.73%	8.02%	7.76%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Highest	7.78%	14.37%	22.56%	24.37%	10.52%	10.81%	14.58%	13.19%
Median	2.81%	1.12%	5.94%	6.85%	4.68%	4.37%	8.96%	11.12%
Average	2.94%	1.50%	6.92%	7.89%	4.24%	4.37%	8.68%	10.80%
Lowest	0.20%	-2.76%	-1.01%	-1.22%	-2.22%	0.46%	3.99%	5.43%
Range	7.58%	17.13%	23.57%	25.58%	12.82%	10.35%	10.59%	7.76%
Number of Participants	71	71	71	71	54	46	44	31

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S.A. EQUITY MANAGER WATCH™ SURVEY

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NON-INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	2.73%	0.60%	5.94%	6.66%	5.03%	4.41%	9.10%	11.30%
Average	2.74%	0.92%	6.05%	7.09%	4.53%	4.49%	9.09%	11.02%
Asset-weighted Average	2.89%	1.22%	6.27%	6.80%	4.26%	4.48%	9.34%	11.01%
Number of Participants	41	41	41	41	31	25	24	15
Not Benchmark Cognisant								
Median	2.96%	1.99%	6.41%	7.75%	3.59%	4.07%	8.54%	11.11%
Average	3.21%	2.30%	8.11%	8.99%	3.86%	4.22%	8.19%	10.60%
Asset-weighted Average	2.82%	2.35%	6.44%	5.99%	3.39%	4.44%	8.84%	11.09%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Median	2.81%	1.12%	5.94%	6.85%	4.68%	4.37%	8.96%	11.12%
Average	2.94%	1.50%	6.92%	7.89%	4.24%	4.37%	8.68%	10.80%
Number of Participants	71	71	71	71	54	46	44	31

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INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Highest	3.29%	4.45%	10.49%	12.36%	7.25%	7.03%	6.07%	1.52%
Upper Quartile	0.11%	1.03%	0.85%	0.61%	0.80%	0.85%	1.06%	0.74%
Median	-0.36%	-0.40%	-0.28%	-0.65%	0.06%	0.03%	0.32%	-0.03%
Average	-0.51%	-0.14%	-0.35%	-0.77%	-0.03%	0.03%	0.18%	-0.15%
Asset-weighted Average	-0.53%	-0.05%	0.64%	-0.06%	0.41%	0.38%	0.61%	-0.07%
Lower Quartile	-1.06%	-1.38%	-1.96%	-3.02%	-0.91%	-0.51%	-0.48%	-0.35%
Lowest	-2.50%	-3.54%	-5.48%	-5.53%	-5.69%	-4.05%	-3.78%	-3.06%
Number of Participants	41	41	41	41	31	25	24	15
Not Benchmark Cognisant								
Highest	4.64%	13.54%	15.18%	17.18%	5.77%	3.59%	2.99%	1.86%
Upper Quartile	0.92%	3.05%	6.10%	4.24%	1.90%	1.91%	0.74%	1.04%
Median	-0.31%	0.79%	0.56%	0.56%	-0.92%	0.09%	-0.09%	0.26%
Average	0.05%	1.30%	1.51%	1.06%	-0.68%	-0.22%	-0.64%	-0.31%
Asset-weighted Average	-0.51%	1.22%	-0.82%	-2.24%	-1.74%	-0.27%	-0.04%	0.18%
Lower Quartile	-0.88%	-0.97%	-3.38%	-5.01%	-3.13%	-1.26%	-2.30%	-0.74%
Lowest	-3.25%	-4.28%	-9.78%	-12.70%	-7.84%	-5.04%	-5.08%	-5.90%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Highest	4.64%	13.54%	15.18%	17.18%	7.25%	7.03%	6.07%	1.86%
Median	-0.36%	0.05%	-0.04%	-0.65%	0.03%	0.06%	0.12%	-0.03%
Average	-0.26%	0.49%	0.40%	-0.05%	-0.31%	-0.08%	-0.19%	-0.24%
Lowest	-3.25%	-4.28%	-9.78%	-12.70%	-7.84%	-5.04%	-5.08%	-5.90%
Number of Participants	71	71	71	71	54	46	44	31

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	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
Benchmark Cognisant								
Median	-0.36%	-0.40%	-0.28%	-0.65%	0.06%	0.03%	0.32%	-0.03%
Average	-0.51%	-0.14%	-0.35%	-0.77%	-0.03%	0.03%	0.18%	-0.15%
Asset-weighted Average	-0.53%	-0.05%	0.64%	-0.06%	0.41%	0.38%	0.61%	-0.07%
Number of Participants	41	41	41	41	31	25	24	15
Not Benchmark Cognisant								
Median	-0.31%	0.79%	0.56%	0.56%	-0.92%	0.09%	-0.09%	0.26%
Average	0.05%	1.30%	1.51%	1.06%	-0.68%	-0.22%	-0.64%	-0.31%
Asset-weighted Average	-0.51%	1.22%	-0.82%	-2.24%	-1.74%	-0.27%	-0.04%	0.18%
Number of Participants	30	30	30	30	23	21	20	16
SA Equity Total								
Median	-0.36%	0.05%	-0.04%	-0.65%	0.03%	0.06%	0.12%	-0.03%
Average	-0.26%	0.49%	0.40%	-0.05%	-0.31%	-0.08%	-0.19%	-0.24%
Number of Participants	71	71	71	71	54	46	44	31

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INVESTMENT DATA TO THE END OF OCTOBER 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
BENCHMARK COGNISANT																				
Abax Equity Fund	-11.09%	-10.94%	-0.16%	36	18.32%	17.57%	0.75%	10	-9.77%	4.19%	-5.16%	27	11.01%	3.62%	7.40%	2	14.77%	15.42%	-0.85%	13
Absa Asset Management Core Equity	-10.53%	-11.67%	1.13%	21	16.97%	21.21%	-4.25%	25	2.14%	4.13%	-1.98%	19	10.04%	3.62%	6.42%	3	*	*	*	*
Absa Asset Management Prime Equity	-5.50%	-8.31%	2.81%	10	14.73%	23.07%	-8.34%	33	3.75%	-1.60%	5.35%	2	9.76%	7.52%	2.24%	15	12.58%	9.17%	3.40%	3
Aeon Active Equity Fund	-11.46%	-11.67%	0.21%	32	25.79%	21.21%	4.58%	1	1.86%	4.13%	-2.27%	21	7.14%	3.62%	3.52%	10	13.48%	15.42%	-1.94%	17
Afena Capital Core Equity	-7.07%	-7.64%	0.57%	27	16.91%	18.07%	-1.15%	14	*	*	*	*	*	*	*	*	*	*	*	*
Afena Capital Moderate Equity CAPI	-6.16%	-7.67%	1.52%	14	15.15%	18.06%	-2.92%	20	7.68%	3.94%	3.72%	5	-0.81%	5.17%	-5.98%	27	5.12%	11.08%	-5.95%	24
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	38	15.21%	17.57%	-2.36%	18	4.20%	4.13%	0.07%	17	1.11%	3.62%	-2.51%	23	10.52%	15.42%	-4.90%	22
All Weather Capital SWIX Equity Fund	-11.66%	-11.67%	0.01%	6	20.89%	21.21%	-0.32%	12	*	*	*	*	*	*	*	*	*	*	*	*
Aluwani Capped SWIX Equity Composite	-9.86%	-10.94%	1.08%	23	18.73%	16.49%	2.25%	5	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Capped SWIX	-6.03%	-10.94%	4.90%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Argon SA Equity Fund	-7.47%	-11.67%	4.19%	7	17.45%	21.21%	-3.76%	22	0.36%	4.13%	-3.77%	24	9.81%	3.62%	6.19%	4	16.22%	15.42%	0.80%	5
Benguela SA Equity Capped SWIX Fund	-9.79%	-10.94%	1.15%	20	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Benguela SA Equity SWIX Fund	-10.91%	-11.60%	0.69%	26	19.71%	21.34%	-1.63%	16	*	*	*	*	*	*	*	*	*	*	*	*
BlueAlpha Equity	-9.59%	-10.93%	1.34%	18	23.01%	21.80%	1.20%	8	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Core Equity	-11.81%	-11.67%	-0.14%	35	21.98%	21.21%	0.77%	9	5.57%	4.13%	1.44%	9	0.33%	3.62%	-3.29%	25	12.25%	15.42%	-3.17%	19
Excelsia Capital Core Equity	-10.70%	-10.93%	0.23%	31	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Asset Management Equity fund	-4.00%	-10.94%	6.94%	1	21.47%	18.17%	3.30%	2	10.71%	4.13%	6.59%	1	8.42%	3.62%	4.80%	7	20.07%	15.42%	4.65%	1
First Avenue General Equity	-16.49%	-11.67%	-4.82%	40	14.65%	21.21%	-6.56%	31	-2.68%	4.13%	-6.80%	28	9.53%	3.62%	5.91%	5	13.85%	15.42%	-1.57%	16
Kagiso Core Equity Capped SWIX Fund	-7.86%	-10.93%	3.07%	9	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mergence CAPI Fund	-6.39%	-7.67%	1.28%	19	13.96%	18.06%	-4.10%	23	4.47%	3.94%	0.53%	14	7.78%	5.17%	2.61%	13	10.74%	11.08%	-0.34%	11
Mergence SWIX Fund	-10.71%	-11.67%	0.96%	25	17.07%	21.21%	-4.15%	24	4.68%	4.13%	0.53%	13	7.31%	3.62%	3.68%	9	14.61%	15.42%	-0.81%	15
Mianzo Active Equity Fund	-7.59%	-11.14%	3.56%	8	17.17%	19.17%	-2.07%	17	9.21%	4.13%	4.08%	4	-2.21%	4.41%	-6.62%	28	*	*	*	*
Mianzo Enhanced Equity Fund	-10.17%	-11.14%	0.97%	24	20.43%	21.52%	-1.09%	13	7.90%	3.72%	4.18%	3	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	16	18.06%	22.51%	-4.45%	26	5.89%	4.13%	1.76%	6	2.58%	3.62%	-1.04%	22	12.34%	15.42%	-3.08%	18
Old Mutual Double Alpha SWIX40	-11.74%	-12.12%	0.38%	30	25.47%	24.00%	1.47%	7	0.87%	-0.60%	1.47%	8	6.63%	6.16%	0.47%	18	15.19%	14.23%	0.96%	4
Old Mutual Fundamental Equity	-9.58%	-10.92%	1.34%	17	14.49%	18.19%	-3.70%	21	0.11%	4.14%	-4.03%	25	6.77%	3.62%	3.16%	11	15.59%	15.42%	0.17%	8
OMIG Managed Alpha Equity	-13.80%	-10.92%	-2.88%	39	16.16%	18.72%	-2.56%	19	2.07%	4.14%	-2.07%	20	8.78%	3.62%	5.16%	6	15.69%	15.42%	0.27%	7
Prescient Core Equity	-11.53%	-11.67%	0.14%	34	21.62%	21.21%	0.41%	11	4.63%	4.13%	0.50%	15	4.25%	3.62%	0.63%	17	*	*	*	*
Prudential Core Equity	-9.42%	-11.33%	1.92%	13	23.19%	20.50%	2.69%	4	5.86%	4.13%	1.73%	7	5.82%	3.62%	2.20%	16	15.10%	15.42%	-0.32%	9
Prudential Select Equity	-8.90%	-10.83%	1.93%	12	23.64%	20.91%	2.73%	3	5.09%	4.12%	0.97%	11	6.22%	3.78%	2.45%	14	14.53%	14.99%	-0.46%	12
Senio General Equity (Capped SWIX)	-10.49%	-10.93%	0.43%	29	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Senio General Equity Fund	-11.49%	-11.67%	0.18%	33	16.06%	21.21%	-5.16%	29	4.98%	4.13%	0.86%	12	6.31%	3.62%	2.69%	12	15.97%	15.42%	0.54%	6
SIM Moderate Equity	-10.82%	-11.32%	0.50%	28	19.58%	20.92%	-1.34%	15	5.30%	4.19%	1.11%	10	3.43%	3.67%	-0.25%	20	14.49%	15.22%	-0.73%	14
STANLIB Core Equity	-10.54%	-11.67%	1.13%	22	13.41%	21.21%	-7.81%	32	-0.07%	4.13%	-4.20%	26	-0.37%	3.62%	-3.99%	26	10.07%	15.42%	-5.35%	23
STANLIB Multi Factor Equity	-9.52%	-10.93%	1.41%	15	21.66%	20.06%	1.60%	6	0.65%	4.13%	-3.48%	23	2.68%	3.62%	-0.94%	21	15.09%	15.41%	-0.33%	10
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	11	14.14%	18.71%	-4.57%	27	3.85%	4.13%	-0.28%	18	0.40%	3.62%	-3.22%	24	11.70%	15.42%	-3.72%	21
Synia Core Equity Fund	-12.06%	-11.67%	-0.40%	37	16.51%	21.21%	-4.70%	28	1.82%	4.13%	-2.51%	22	3.42%	3.62%	-0.20%	19	11.85%	15.42%	-3.57%	20
Truffle SCI General Equity fund	-2.71%	-8.57%	5.86%	2	9.85%	20.95%	-11.10%	34	-4.47%	2.65%	-7.11%	29	14.49%	5.12%	9.36%	1	15.23%	10.88%	4.35%	2
VunaniFM Active Capped SWIX	-6.02%	-10.94%	4.92%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
VunaniFM Core Equity Fund	-6.99%	-11.67%	4.68%	5	16.00%	21.21%	-5.22%	30	4.36%	4.13%	0.23%	16	7.60%	3.62%	3.98%	8	9.18%	15.42%	-6.24%	25
X-Chequer Equity Strategy	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
INDICES																				
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%				3.76%				3.62%				15.42%			
FTSE/JSE Mid Cap Index	-9.73%				26.89%				7.36%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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INVESTMENT DATA TO THE END OF OCTOBER 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
NOT BENCHMARK COGNISANT																				
Absa Asset Management Value	-8.24%	-8.53%	0.29%	24	13.94%	20.95%	-7.01%	15	6.09%	2.63%	3.46%	14	-3.24%	5.13%	-8.36%	14	12.39%	10.88%	1.52%	8
Afena Capital Unconstrained Equity	-9.90%	-12.32%	2.42%	15	11.42%	21.21%	-9.80%	19	24.65%	4.13%	20.53%	2	-14.75%	3.62%	-18.37%	20	1.80%	15.42%	-13.62%	19
Allan Gray	-7.47%	-8.53%	1.06%	21	14.51%	20.95%	-6.44%	13	12.66%	2.63%	10.03%	8	5.16%	5.13%	0.03%	9	15.59%	10.88%	4.72%	3
Bridge Equity Income Growth Fund	-7.52%	-9.21%	1.70%	18	13.54%	12.53%	1.01%	2	8.56%	3.14%	5.42%	11	*	*	*	*	*	*	*	
ClucasGray Equity Fund	-4.23%	-11.67%	7.43%	4	18.39%	21.21%	-2.82%	8	*	*	*	*	*	*	*	*	*	*	*	
Coronation Aggressive Equity	-11.84%	-10.94%	-0.91%	25	15.96%	17.57%	-1.61%	5	15.98%	4.13%	11.85%	6	-8.85%	3.62%	-12.46%	17	7.08%	15.42%	-8.34%	18
Coronation Houseview Equity	-12.46%	-10.94%	-1.52%	27	15.76%	17.57%	-1.81%	6	6.85%	4.13%	2.72%	15	0.10%	3.62%	-3.51%	11	10.15%	15.42%	-5.27%	16
Denker SA Equity	-3.62%	-12.36%	8.74%	2	-1.69%	20.92%	-22.61%	25	17.09%	4.19%	12.90%	5	-11.72%	3.67%	-15.39%	18	10.70%	15.22%	-4.52%	15
Electus Equity Fund	-3.60%	-10.94%	7.34%	5	11.29%	22.07%	-10.78%	20	7.65%	2.71%	4.94%	13	-0.40%	5.13%	-5.53%	12	14.00%	10.88%	3.12%	4
Element Equity	-1.96%	-11.67%	9.71%	1	15.50%	21.21%	-5.72%	12	21.57%	4.13%	17.44%	4	-16.14%	3.62%	-19.76%	21	1.15%	15.42%	-14.28%	20
Excelsia Capital Aggressive Equity	-11.20%	-11.67%	0.47%	23	8.91%	21.21%	-12.31%	21	*	*	*	*	*	*	*	*	*	*	*	
First Avenue Focused Equity	-20.01%	-11.67%	-8.35%	30	16.94%	21.21%	-4.27%	10	-4.14%	4.13%	-8.27%	23	12.86%	3.62%	9.24%	2	14.29%	15.42%	-1.13%	13
Foord Domestic Equity	-12.22%	-7.36%	-4.86%	29	5.39%	20.95%	-15.57%	23	3.11%	2.63%	0.48%	17	2.90%	5.13%	-2.23%	10	16.05%	10.88%	5.17%	2
Investec Equity	-7.01%	-10.94%	3.93%	11	13.21%	21.21%	-8.00%	17	2.47%	4.13%	-1.66%	19	15.26%	3.62%	11.64%	1	17.73%	15.42%	2.31%	5
Investec Value	-4.85%	-8.53%	3.68%	12	-4.05%	20.95%	-25.00%	26	53.62%	2.63%	51.00%	1	-18.82%	5.13%	-23.94%	22	13.09%	10.88%	2.21%	6
Kagiso Managed Equity Capped SWIX	-5.34%	-10.93%	5.60%	7	13.65%	16.49%	-2.84%	9	*	*	*	*	*	*	*	*	*	*	*	
Kagiso Managed Equity Fund	-6.42%	-11.67%	5.24%	10	16.20%	21.21%	-5.02%	11	10.80%	4.13%	6.67%	10	-8.71%	3.62%	-12.33%	16	7.66%	15.42%	-7.76%	17
Laurium Equity Prescient Fund	-6.41%	-6.93%	0.52%	22	19.59%	14.01%	5.58%	1	-3.06%	5.16%	-8.22%	22	10.82%	2.78%	8.04%	5	*	*	*	
Mazi Asset Management Equity CAPPED SWIX Compo	-12.42%	-10.94%	-1.49%	26	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Mazi Asset Management SWIX Composite	-13.24%	-11.67%	-1.57%	28	18.53%	21.21%	-2.64%	7	-2.54%	4.13%	-6.66%	21	12.51%	3.62%	8.89%	3	14.48%	15.42%	-0.94%	11
Momentum Investments Trending Equity	-9.14%	-10.94%	1.79%	17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Value Equity	-5.41%	-10.94%	5.52%	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nedgroup Investments Private Wealth Equity Fund	-10.94%	-12.12%	1.18%	20	4.22%	24.00%	-19.78%	24	4.58%	-0.60%	5.18%	12	12.13%	6.16%	5.97%	6	19.57%	14.23%	5.34%	1
Oasis Specialist Domestic Equity	-6.91%	-9.06%	2.15%	16	11.80%	12.76%	-0.96%	3	14.89%	3.12%	11.77%	7	-9.49%	0.99%	-10.48%	15	10.53%	10.29%	0.24%	9
OMIG Premium Equity	-7.52%	-10.92%	3.40%	13	17.43%	18.72%	-1.29%	4	5.70%	4.14%	1.56%	16	6.12%	3.62%	2.50%	8	14.79%	15.42%	-0.64%	10
Perpetua Equity	-10.13%	-11.67%	1.54%	19	8.60%	21.22%	-12.62%	22	22.11%	4.13%	17.99%	3	-13.01%	3.62%	-16.63%	19	*	*	*	
Rezco Equity	-1.06%	-8.53%	7.47%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
SIM Aggressive Equity	-2.59%	-9.62%	7.03%	6	13.95%	20.92%	-6.98%	14	13.19%	4.19%	9.00%	9	-1.97%	3.67%	-5.65%	13	10.95%	15.22%	-4.27%	14
SIM Top Choice Equity Fund	-5.88%	-11.13%	5.25%	9	13.19%	20.80%	-7.61%	16	4.70%	4.24%	0.46%	18	7.43%	3.72%	3.71%	7	14.04%	15.13%	-1.10%	12
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%	14	12.80%	21.21%	-8.42%	18	2.34%	4.13%	-1.79%	20	11.68%	3.62%	8.06%	4	17.35%	15.42%	1.92%	7
INDICES																				
FTSE/JSE All Share Index	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE/JSE Capped All Share Index	-7.67%				18.06%				3.94%				5.17%				11.08%			
FTSE/JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
FTSE/JSE Capped SWIX All Share Index	-10.94%				16.49%				*				*				*			
FTSE/JSE Mid Cap Index	-9.73%				7.36%				26.89%				-7.54%				19.62%			
FTSE/JSE Small Cap Index	-14.59%				2.95%				20.90%				-3.92%				20.57%			
FTSE/JSE Top 40 Index	-8.31%				23.07%				-1.60%				7.52%				9.17%			
FTSE/JSE Value Index	-4.44%				12.15%				17.15%				-13.90%				4.59%			
FTSE/JSE Growth Index	-11.48%				25.56%				-3.63%				17.72%				14.90%			
S&P South Africa (DSW)	-11.38%				22.61%				5.05%				3.04%				15.60%			
S&P South Africa (DSW) Capped	-10.79%				15.64%				6.28%				1.51%				15.38%			

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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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