



BEE.economics[®]

Transformation in South African Asset Management

Monthly asset manager performance survey

December 2023

DEIinvest

 **27
FOUR**

B-BBEE Credentials

Asset Managers	Manager Profile			Black Ownership (%)	Board Representation		Management		Investment Professionals		B-BBEE Rating level
	DOI	CIS Product Offering	Province		Black (%)	Female (%)	Black (%)	Female (%)	Black (%)	Female (%)	
Aeon Investment Management	06-May-05	▪	Western Cape	94%	100%	60%	75%	50%	60%	30%	1
All Weather Capital	01-May-08	▪	Gauteng	62%	60%	60%	60%	60%	60%	40%	1
Aluwani Capital Partners	01-Dec-15	▪	Gauteng	84%	71%	71%	67%	33%	67%	52%	1
Argon Asset Management	01-Apr-05	▪	Western Cape	73%	100%	50%	89%	44%	72%	39%	1
Balondolozzi Investment Services	13-Apr-10	▪	Gauteng	54%	67%	50%	40%	40%	50%	50%	1
Benguela Global Fund Managers	19-Feb-13	▪	Gauteng	60%	100%	33%	71%	25%	78%	33%	1
BlueAlpha Investment Management	16-Jun-03	▪	Western Cape	51%	50%	50%	20%	20%	56%	33%	2
Cachalia Capital	12-May-12		Gauteng	100%	66%	66%	100%	100%	100%	66%	1
Camissa Asset Management	01-Dec-01	▪	Western Cape	82%	83%	67%	75%	25%	81%	29%	1
Cannon Asset Managers	04-Oct-00		Gauteng	100%	100%	0%	100%	50%	100%	50%	1
Capital Link Partners	06-May-11	▪	Gauteng	100%	75%	0%	75%	0%	70%	0%	1
Differential Capital	01-Oct-18	▪	Gauteng	72%	67%	17%	80%	0%	88%	0%	2
Ensemble Capital	17-Jul-19		Gauteng	100%	100%	25%	100%	25%	100%	25%	1
Excelsia Capital	01-May-16	▪	Western Cape	95%	67%	33%	67%	0%	75%	50%	2
First Avenue Investment Management	02-Jan-11	▪	Gauteng	77%	80%	0%	67%	0%	100%	60%	2
Independent Alternatives Investment Managers	04-Aug-15	▪	Gauteng	51%	50%	0%	50%	0%	50%	0%	2
Lima Mbeu Investment Managers	07-Sep-17	▪	Gauteng	100%	80%	17%	100%	0%	100%	25%	2
Lodestar Fund Managers	01-Jan-15	▪	Western Cape	100%	100%	33%	100%	50%	100%	0%	1
Mazi Asset Management	02-Jan-06	▪	Gauteng	92%	100%	50%	60%	30%	75%	30%	1
Meago Asset Managers	16-Mar-06	▪	Gauteng	100%	100%	20%	100%	0%	75%	25%	1
Mergence Investment Managers	01-Oct-04	▪	Western Cape	80%	100%	0%	63%	50%	76%	43%	1
Mianzo Asset Management	01-Aug-10	▪	Western Cape	100%	67%	0%	100%	20%	100%	20%	1
MSM Property Fund Managers	01-Aug-15	▪	Gauteng	100%	100%	0%	100%	0%	100%	0%	1
Perpetua Investment Managers	01-Oct-12	▪	Western Cape	92%	83%	50%	86%	29%	60%	60%	2
Prescient Investment Management	01-Sep-98	▪	Western Cape	54%	63%	50%	60%	60%	70%	24%	1
Prowess Investment Managers	01-Dec-08	▪	Western Cape	100%	83%	67%	83%	67%	83%	33%	1
Sentio Capital Management	02-Jul-07	▪	Gauteng	74%	67%	17%	89%	11%	100%	17%	1
Sesfikile Capital	01-Dec-10	▪	Gauteng	53%	50%	33%	100%	67%	67%	17%	1
Taquanta Asset Managers	29-Sep-99	▪	Western Cape	59%	86%	57%	55%	45%	54%	38%	1
Terebinth Capital	01-Apr-13	▪	Western Cape	56%	50%	50%	43%	57%	71%	57%	1
Utho Investment Management	01-Jun-18		Gauteng	70%	100%	50%	100%	25%	100%	50%	2
Umthombo Wealth	08-Oct-13		Gauteng	99%	80%	40%	75%	50%	57%	29%	2
Volantis Capital	20-Jun-19		Gauteng	90%	100%	0%	100%	25%	100%	33%	2
Vunani Fund Managers	23-Jul-99	▪	Western Cape	64%	83%	50%	71%	57%	78%	28%	1

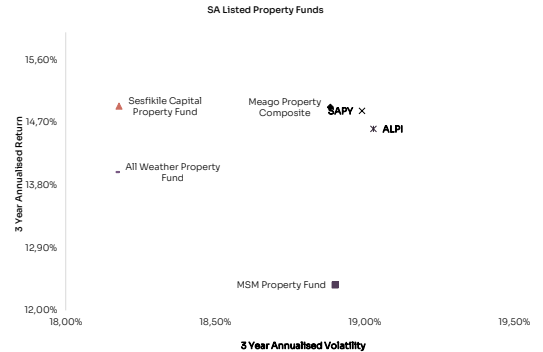
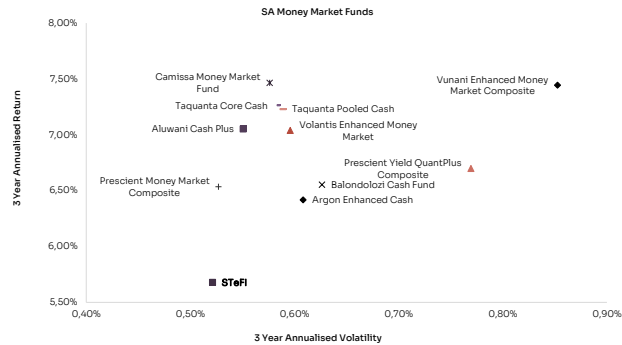
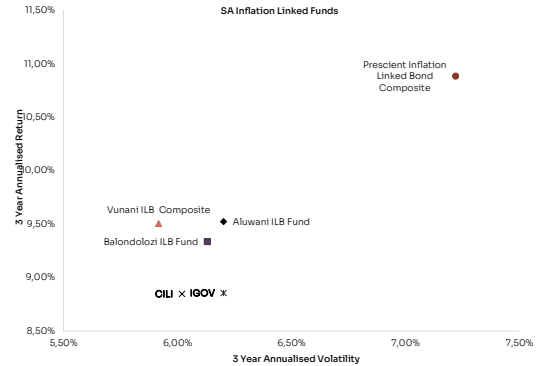
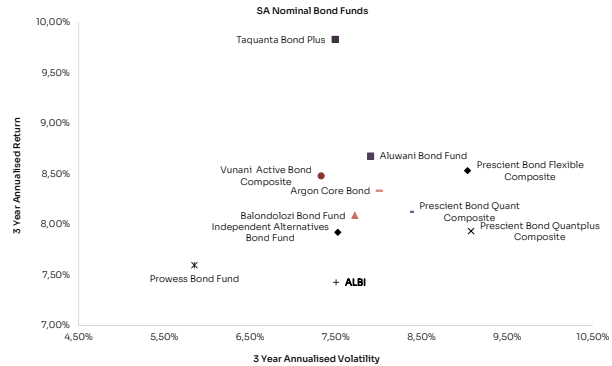
Performance as of 31 December 2023 | SA Equity

Fund Name	Inception date	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)																			
				31-Dec	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	Information ratio	#
Aeon Active Equity Composite		20477	SWIX All Share	1,51%	10	4,33%	14	5,33%	7	10,77%	7	9,57%	3	8,40%	2	8,10%	1	14,36%	7	3,85%	11	0,05	8
Aeon Smart Multi-Factor Equity Fund		41	SWIX All Share	1,86%	7	5,93%	9	4,29%	9	8,56%	13	7,50%	9	6,74%	6	6,69%	5	13,30%	4	2,78%	5	-0,73	13
All Weather Long Only Fund		6561	SWIX All Share	2,02%	6	5,54%	10	4,12%	10	14,54%	1	10,67%	1	9,01%	1	-	-	12,83%	3	3,60%	9	1,10	1
Argon Specialist Domestic Equity		430	SWIX All Share	1,78%	8	6,49%	7	6,59%	5	11,42%	3	9,19%	4	7,79%	3	8,03%	2	13,63%	5	2,43%	3	0,34	3
Benguela SA Equity SWIX Fund		173	SWIX All Share	1,76%	9	7,78%	4	9,38%	1	10,93%	6	8,19%	7	6,71%	7	-	-	14,37%	8	3,57%	8	0,09	6
Ensemble Prismatic General Equity Portfolio Equity Fund		33	SWIX All Share	0,48%	16	4,12%	16	3,79%	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excelsia Core Equity SWIX		1168	SWIX All Share	1,25%	13	4,15%	15	0,32%	14	10,31%	9	8,44%	6	5,97%	8	-	-	14,70%	9	3,48%	7	-0,08	9
First Avenue General Equity SWIX Composite		710	SWIX All Share	2,51%	5	9,20%	2	7,06%	4	9,93%	10	-	-	-	-	-	-	12,61%	1	4,51%	12	-0,15	10
Mazi Capital Equity SWIX Composite		202	SWIX All Share	1,40%	12	4,83%	13	1,24%	13	11,06%	5	7,40%	10	5,66%	11	6,32%	7	14,92%	11	3,02%	6	0,15	4
Mergence All Equity SWIX Fund		1211	SWIX All Share	1,47%	11	5,46%	11	4,72%	8	9,86%	11	7,21%	11	5,77%	10	6,66%	6	13,83%	6	2,67%	4	-0,27	11
Perpetua Domestic Core Equity		5920	SWIX All Share	1,25%	14	5,19%	12	6,35%	6	11,95%	2	9,79%	2	6,79%	5	-	-	12,81%	2	3,63%	10	0,38	2
Prescient Core Equity SWIX Composite		875	SWIX All Share	2,73%	2	9,27%	1	8,47%	3	10,73%	8	-	-	-	-	-	-	15,07%	12	1,66%	1	0,08	7
Sentio General Equity Fund		11208	SWIX All Share	1,01%	15	6,39%	8	2,60%	12	9,40%	12	7,74%	8	5,88%	9	6,81%	4	14,76%	10	2,19%	2	-0,54	12
Utho Listed Equity Fund		189	SWIX All Share	2,75%	1	6,65%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Umthombo Wealth Moderate Equity		1007	SWIX All Share	2,69%	3	6,99%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Core Equity Composite		175	SWIX All Share	2,61%	4	7,89%	3	8,96%	2	11,25%	4	8,69%	5	7,29%	4	7,21%	3	15,36%	13	5,98%	13	0,11	5
Median return				1,77%		6,16%		5,02%		10,77%		8,44%		6,74%		6,81%		14,36%					
SWIX All Share				2,53%		8,04%		7,85%		10,59%		8,69%		7,18%		7,30%		13,97%					
All Weather Capped SWIX Fund		7977	Capped SWIX All Share	2,46%	15	6,53%	20	4,49%	17	15,51%	2	10,38%	1	-	-	-	-	13,10%	3	2,72%	10	1,03	2
Aluwani Capped SWIX Equity Fund		3051	Capped SWIX All Share	2,35%	16	7,70%	10	7,02%	11	10,61%	18	7,78%	9	-	-	-	-	14,43%	12	1,89%	5	-1,10	18
Argon SA Equity Fund		7241	Capped SWIX All Share	2,13%	18	6,56%	19	6,38%	12	13,16%	6	9,50%	2	-	-	-	-	13,52%	4	2,31%	8	0,20	5
Balondolozzi Capped SWIX Fund		1230	Capped SWIX All Share	2,70%	8	8,53%	6	9,28%	5	13,00%	8	8,87%	5	-	-	-	-	14,26%	9	1,94%	6	0,16	7
Benguela Capped SWIX		211	Capped SWIX All Share	2,05%	19	7,90%	8	9,34%	4	12,76%	10	7,88%	7	-	-	-	-	14,41%	11	3,26%	13	0,02	10
BlueAlpha SA Equity Fund		2536	Capped SWIX All Share	2,60%	12	7,73%	9	7,35%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Camissa Core Equity		4440	Capped SWIX All Share	2,67%	9	7,67%	11	4,29%	18	11,88%	15	-	-	-	-	-	-	14,75%	15	2,96%	11	-0,27	15
Excelsia Aggressive Equity		1033	Capped SWIX All Share	1,22%	25	2,43%	25	-3,24%	23	12,18%	13	8,99%	3	-	-	-	-	14,79%	16	4,62%	17	-0,11	13
Excelsia Core Equity		1770	Capped SWIX All Share	1,74%	21	4,63%	24	0,64%	22	12,64%	11	8,98%	4	-	-	-	-	14,70%	14	3,33%	14	-0,02	11
Differential SA Equity Fund		2642	Capped SWIX All Share	2,55%	13	7,42%	13	7,04%	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
First Avenue Equity Capped SWIX Composite		1261	Capped SWIX All Share	2,50%	14	9,16%	3	9,11%	6	12,00%	14	-	-	-	-	-	-	12,42%	2	4,36%	16	-0,16	14
Camissa Managed Equity		14600	Capped SWIX All Share	3,99%	2	9,12%	4	3,76%	19	12,47%	12	-	-	-	-	-	-	14,16%	8	6,79%	19	-0,03	12
Lima Mbeu Equity Fund		136	Capped SWIX All Share	2,62%	11	8,10%	7	5,64%	15	10,18%	19	7,46%	10	-	-	-	-	14,36%	10	1,42%	3	-1,77	19
Lodestar SA Core Equity Portfolio		770	Capped SWIX All Share	4,69%	1	9,77%	1	9,36%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mazi Capital Equity Capped SWIX Composite		9783	Capped SWIX All Share	1,67%	22	4,98%	23	1,01%	21	13,03%	7	7,36%	11	-	-	-	-	15,03%	18	3,03%	12	0,11	8
Mergence Capped SWIX Composite		1570	Capped SWIX All Share	1,76%	20	5,56%	22	4,62%	16	11,47%	17	7,08%	12	-	-	-	-	13,77%	5	2,41%	9	-0,51	16
Mianza Capped SWIX Fund		208	Capped SWIX All Share	2,89%	6	6,80%	17	5,85%	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianza Enhanced Equity Fund		758	Capped SWIX All Share	2,96%	5	7,23%	14	6,06%	13	14,10%	4	-	-	-	-	-	-	14,06%	7	1,39%	2	1,01	3
Taquanta Equity Plus		2923	Capped SWIX All Share	2,99%	3	8,55%	5	9,79%	1	14,28%	3	-	-	-	-	-	-	13,95%	6	0,34%	1	4,63	1
Terebinth Active Equity Capped SWIX Fund		234	Capped SWIX All Share	2,64%	10	7,53%	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perpetua Domestic Focused Equity		5982	Capped SWIX All Share	1,57%	23	5,67%	21	9,51%	2	17,35%	1	-	-	-	-	-	-	12,35%	1	4,89%	18	0,95	4
Prescient Core Equity Capped SWIX Composite		5588	Capped SWIX All Share	2,97%	4	9,29%	2	8,41%	8	12,83%	9	-	-	-	-	-	-	15,03%	17	1,64%	4	0,09	9
Sentio Capped SWIX Fund		1196	Capped SWIX All Share	1,53%	24	6,77%	18	2,34%	20	11,47%	16	7,81%	8	-	-	-	-	14,66%	13	2,19%	7	-0,56	17
Umthombo Wealth Best House View Fund		233	Capped SWIX All Share	2,72%	7	6,89%	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vunani Domestic Active Equity Composite		1321	Capped SWIX All Share	2,31%	17	7,12%	15	9,02%	7	13,48%	5	8,46%	6	-	-	-	-	15,45%	19	4,10%	15	0,19	6
Median return				2,55%		7,42%		6,38%		12,76%		8,17%		-	-	-	-	14,36%					
Capped SWIX All Share				2,90%		8,21%		7,87%		12,69%		8,97%		-	-	-	-	14,36%					
Cachalia Capital Equity Fund		298	CAPI ALSI	2,50%	1	5,01%	3	3,76%	4	12,34%	4	13,34%	1	11,07%	2	-	-	16,54%	4	3,94%	4	-0,50	4
Mazi CAPI Composite Fund		1774	CAPI ALSI	1,10%	4	4,24%	4	2,95%	5	15,07%	2	-	-	-	-	-	-	15,76%	3	2,29%	2	0,34	2
Mergence Equity Fund CAPI		1484	CAPI ALSI	0,93%	5	4,14%	5	5,45%	3	13,41%	3	10,57%	3	8,44%	3	8,19%	1	14,54%	1	2,52%	3	-0,36	3
Mianza Active Equity CAPI Fund		1168	CAPI ALSI	2,07%	2	8,99%	1	9,43%	1	16,59%	1	13,25%	2	11,10%	1	-	-	14,84%	2	2,16%	1	1,06	1
Terebinth Active Equity Fund		64	CAPI ALSI	1,77%	3	6,83%	2	8,17%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Median return				1,59%		4,63%		4,61%		14,24%		13,25%		11,07%		8,19%		15,30%					
CAPI ALSI				2,18%		7,01%		8,42%		14,30%		11,93%		9,73%		8,81%		15,10%					

3 Year Annualised Volatility & Return



3 Year Annualised Volatility & Return



Performance as of 31 December 2023 | SA Absolute Return, Multi-Asset & SA Hedge

Fund Name	Fund Size (Rm)	Benchmark	Risk Statistics (3 Years)														Information					
			31-Dec	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondolzi Absolute Return +3%	71	CPI+3	1,21%	2	5,52%	2	11,40%	2	10,56%	1	10,60%	1	9,99%	1	8,73%	1	8,00%	2	8,59%	2	0,14	2
Mianzo Absolute +3%	843	CPI+3	1,43%	1	5,98%	1	11,87%	1	10,45%	2	9,22%	2	8,30%	2	8,06%	2	5,11%	1	5,65%	1	0,19	1
CPI+3			1,14%		2,57%		9,12%		9,37%		8,28%		8,23%		8,41%		1,27%					
Argon Absolute Return +4%	1219	CPI+4	1,64%	1	4,22%	5	8,65%	2	9,41%	1	8,09%	1	7,42%	1	7,62%	1	5,18%	1	5,69%	1	-0,18	1
Mergence Absolute +4%	200	CPI+4	1,56%	3	5,45%	2	8,12%	4	8,63%	3	8,03%	2	7,28%	2	6,91%	2	5,59%	2	6,17%	2	-0,30	5
Vunani Absolute Return +4% Composite	260	CPI+4	1,23%	4	5,30%	3	8,52%	3	8,32%	5	7,36%	3	6,82%	3	6,82%	3	7,04%	4	7,59%	4	-0,28	4
Prescient Positive Return Composite	1365	CPI+4	1,17%	5	4,80%	4	8,70%	1	9,02%	2	-	-	-	-	-	-	6,13%	3	6,62%	-	-0,22	-
Sentio Absolute Return Fund	249	CPI+4	1,59%	2	6,22%	1	5,97%	5	8,49%	4	7,23%	4	5,15%	4	6,15%	4	7,75%	5	8,33%	5	-0,24	3
CPI+4			1,23%		2,82%		10,21%		10,46%		9,33%		9,31%		9,49%		1,27%					
BlueAlpha All Seasons Fund	140	CPI+5	5,09%	1	7,30%	1	10,81%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute +5%	287	CPI+5	1,36%	2	4,94%	2	9,67%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+5			1,31%		3,08%		11,31%		11,56%		10,42%		10,40%		10,58%		1,27%					
Vunani Absolute Return +6% Composite	1352	CPI+6	1,63%	1	5,85%	1	9,08%	1	9,24%	1	7,95%	1	6,99%	1	6,65%	1	9,30%	1	9,79%	1	-0,35	1
Ensemble Prismatic Multi Asset CPI+6% Portfolio	60	CPI+6	0,98%	2	5,74%	2	6,02%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI+6			1,39%		3,33%		12,42%		12,67%		11,52%		11,50%		11,68%		1,27%					

Performance as of 31 December 2023 | Multi-Asset Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Dec	Quarter	1 year	3 years	5 years	7 years	10 years
Aeon Global Balanced Fund	946	CPI+5	1,26%	6,96%	16,79%	11,96%	10,76%	9,44%	8,87%
Aeon Domestic Balanced Fund	903	CPI+5	1,79%	5,95%	4,87%	8,60%	7,24%	-	-
All Weather Capital Balanced Fund	54	SA Multi Asset High Equity	1,60%	5,07%	-	-	-	-	-
Balondolzi Active Balanced Fund	414	CPI+5	2,45%	7,91%	15,71%	9,78%	9,48%	8,90%	-
BlueAlpha Balanced Fund	33	SA Multi Asset High Equity	4,40%	8,59%	19,67%	-	-	-	-
Excelsia Balanced Fund	24	Median Return: Alexander	1,87%	5,69%	1,36%	10,87%	-	-	-
Camissa Balanced Fund	4230	Forbes Survey Median Return: Alexander	3,28%	9,29%	5,37%	12,19%	11,54%	10,23%	8,09%
Lima Mbeu Multi Asset Fund	143	Forbes Survey Multi Asset ²	1,91%	6,38%	9,87%	9,63%	7,92%	-	-
Mazi SA Balanced Composite	564	CPI+5	1,90%	4,88%	3,29%	-	-	-	-
Mergence Global Balanced Fund	535	CPI+5	1,37%	5,40%	9,97%	10,06%	9,96%	-	-
Mianzo Global Balanced Fund	1776	CPI+6	1,91%	6,72%	14,44%	11,21%	10,84%	9,31%	-
Taquanta Global Balanced	21858	Multi Asset ¹	2,86%	7,62%	15,54%	12,61%	10,93%	9,09%	8,92%
Prescient Balanced Composite	5467	CPI+5	2,87%	8,87%	14,74%	10,75%	-	-	-
Prescient Defensive Composite	1942	CPI+3	2,34%	7,34%	11,93%	9,58%	-	-	-
Perpetua Global Balanced	478	ASISA SA Multi Asset High Equity Cateoorn Average	2,14%	4,42%	14,45%	13,30%	9,91%	7,77%	-

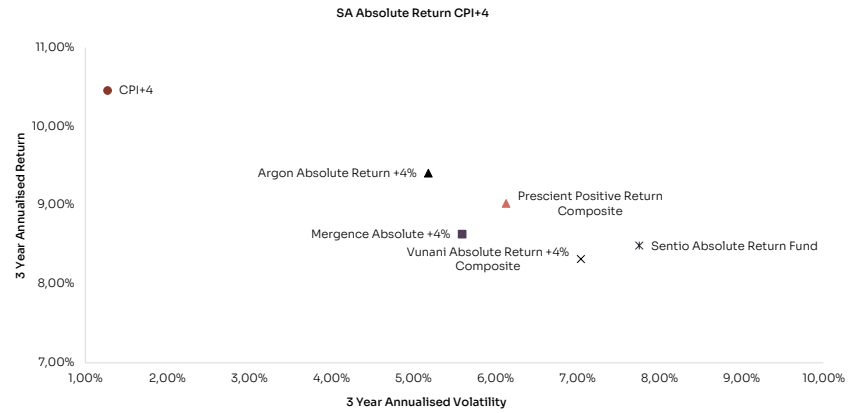
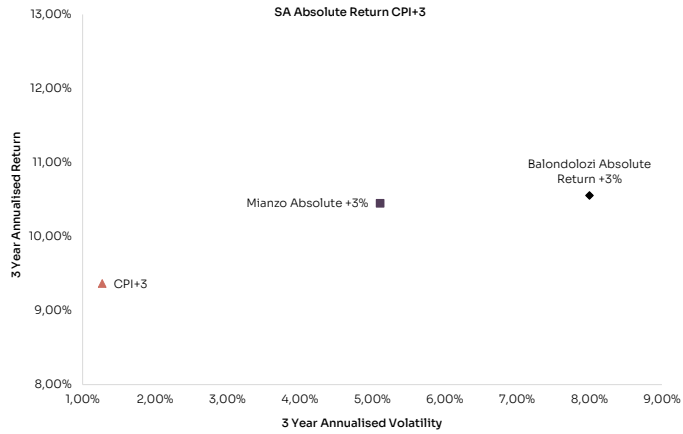
Performance as of 31 December 2023 | SA Hedge Funds

Fund Name	Fund Size (Rm)	Benchmark	31-Dec	Quarter	1 year	3 years	5 years	7 years	10 years	Volatility	Tracking Error	Information ratio
All Weather Long Short Fund	1079	STeFI	2,62%	0,16%	1,79%	16,65%	15,78%	10,19%	-	8,01%	8,22%	1,33
All Weather Market Neutral Fund	1454	STeFI	1,77%	-0,48%	3,15%	14,11%	16,11%	14,57%	-	5,91%	6,14%	1,37
Differential Multi-Strategy Fund	354	STeFI	4,62%	7,26%	16,90%	-	-	-	-	-	-	-
IA Mhu MS Hedge Fund (RHF)	284	STeFI	2,05%	5,07%	10,80%	4,21%	4,49%	4,13%	-	5,02%	4,91%	-0,30
IA Long Short Equity Hedge Fund	115	STeFI	0,57%	3,03%	-	-	-	-	-	-	-	-
Mazi NCIS Long Short (QHIF)	107	STeFI	2,53%	4,16%	1,41%	15,81%	9,89%	6,38%	-	13,75%	13,82%	0,73
Mazi NCIS Market Neutral (RHF)	103	STeFI	1,20%	3,58%	6,37%	8,30%	5,39%	3,40%	3,56%	6,34%	6,41%	0,41
Terebinth Macro HF	1391	STeFI	0,86%	6,16%	11,99%	10,24%	-	-	-	8,16%	8,14%	0,56
STeFI			0,70%	2,09%	8,06%	5,68%	5,94%	6,35%	6,42%	0,52%		

Please Note:

- Multi Asset² - 44% Equities, 25% Bonds, 5% Cash, 8% Property, 4% Offshore Cash, 7% Offshore Equities & 7% Offshore Bonds.
- Multi Asset¹ - 60% Equities & Property, 12.5% Bonds, 7.5% Cash, 20% Global Balanced.
- All Returns are gross except for SA Listed Property Funds and Hedge Funds.
- Inflation numbers are lagged by one month.

3 Year Annualised Volatility & Return



Performance as of 31 December 2023 | Global Equity & Global Listed Property

Offshore Listed Equity Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-Dec	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Balondoloz Global Equity Fund	80	MSCI ACWLD (ZAR)	2,85%	8	9,43%	5	34,45%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benguela Global Equity Fund	850	MSCI ACWLD (ZAR)	1,33%	15	7,00%	11	33,06%	5	14,89%	2	15,84%	3	-	-	-	-	13,82%	1	3,50%	1	0,17	1
BlueAlpha Global Equity Fund	1095	MSCI World Net ZAR	5,32%	1	10,80%	3	32,56%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excelsia Global Equity Fund	634	MSCI ACWLD (ZAR)	3,32%	3	6,37%	13	29,76%	7	14,54%	4	-	-	-	-	-	-	15,43%	4	8,04%	5	0,03	2
First Avenue Global Equity Low Volatility	69	MSCI World Price Index (ZAR)	1,57%	13	8,17%	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
First Avenue Global Equity Quality Growth	43	MSCI ACWLD (ZAR)	3,01%	6	13,81%	1	42,61%	2	9,83%	7	-	-	-	-	-	-	20,68%	6	8,20%	6	-0,55	7
Cannon Global Equity Champions	40681	MSCI ACWLD (ZAR)	2,20%	11	7,67%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Camissa Global Equity Fund	2318	FTSE World Index ZAR	2,90%	7	6,40%	12	29,50%	8	-	-	-	-	-	-	-	-	-	-	-	-	-	
Independent Alternatives Global Equity	149	MSCI World Net Daily Total Return (ZAR)	3,11%	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodestar Global Core Portfolio	1669	MSCI World Net ZAR	3,23%	4	7,22%	10	28,29%	10	15,60%	1	17,99%	1	-	-	-	-	14,29%	2	5,98%	3	0,01	3
Mazi Global Equity Composite	1189	MSCI ACWLD (ZAR)	2,77%	10	11,46%	2	46,88%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Perpetua Global Focused Equity	492	MSCI ACWLD (ZAR)	3,55%	2	1,36%	14	23,06%	11	11,44%	6	-	-	-	-	-	-	-	-	-	-	-0,15	-
Prescient Global Core Equity	224	MSCI World Net Daily Total Return (ZAR)	2,78%	9	10,53%	4	34,33%	4	14,63%	3	-	-	-	-	-	-	17,02%	5	4,77%	2	-0,17	5
Vunani Global Equity Fund	691	MSCI World Net ZAR	1,43%	14	8,05%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vunani Global Flexible Equity	2266	80% MSCI,15% US\$,5% STeFI	2,15%	12	7,84%	8	29,15%	9	12,72%	5	16,26%	2	15,37%	1	15,50%	1	15,28%	3	6,04%	4	-0,38	6
MSCI World Price Index (ZAR)			1,71%		7,41%		30,87%		13,63%								16,18%					
MSCI ACWLD (ZAR)			1,74%		7,48%		31,99%		14,31%		17,75%						15,44%					
MSCI World Net ZAR			2,71%		9,12%		33,44%		15,53%		18,52%						16,03%					
MSCI World Net Daily Total Return (ZAR)			1,84%		8,34%		33,39%		15,44%													
FTSE World Index ZAR			1,55%		7,90%		33,05%															
80% MSCI,15% US\$,5% STeFI			1,35%		6,36%		30,49%		15,15%		17,13%		13,78%		8,71%		13,72%					
Offshore Listed Property Funds																						
Fund Name	Fund Size (Rm)	Benchmark	Performance												Risk Statistics (3 Years)			Information				
			31-Dec	#	Quarter	#	1 year	#	3 years	#	5 years	#	7 years	#	10 years	#	Volatility	#	Tracking Error	#	ratio	#
Sesfikile BCI Global Property Fund	1212	FTSE EPRA/NAREIT Developed Rental Index Net Total Return	9,30%	1	15,83%	1	20,09%	1	9,67%	2	11,11%	1	9,06%	1	-	-	20,97%	2	6,03%	2	0,12	2
Meago Global Property Fund	1023	GPR 250 REIT Index (ZAR)	5,98%	2	11,74%	2	17,38%	2	10,51%	1	9,49%	2	-	-	-	-	19,46%	1	0,93%	1	-1,80	1
FTSE EPRA/NAREIT Developed Rental Index Net Total Return			6,18%		12,02%		17,61%		8,28%		7,72%		6,46%				19,51%					
GPR 250 REIT Index (ZAR)			6,45%		12,39%		18,54%		12,19%		10,25%						19,59%					

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