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Morningstar Announces 2020 South Africa Fund Award Winners

CAPE TOWN, 28 February 2020 — Independent investment research company Morningstar Research (Pty) Limited, a subsidiary of Morningstar, Inc. (NASDAQ: MORN) has named the winners of its 2020 South Africa Fund Awards.

Kagiso won two awards – for Best Aggressive Allocation Fund and Best South Africa Equity Fund – while Investec scooped Best Fund House: Larger Fund Range award and Fairtree won Best Fund House: Smaller Fund Range.

The annual Morningstar South Africa Fund Awards recognise funds and fund houses that added the most value for investors within the context of their relevant peer group in 2019 and over longer time periods. Morningstar selects the finalists using a quantitative methodology with a qualitative overlay that considers the one-, three-, and five-year performance history of all eligible funds, and adjusts returns for risk using Morningstar Risk, a measure that imposes a higher penalty for downside variation in a fund's return than it does for upside volatility.

"The winners of this year's South Africa Fund Awards demonstrate the value of a solid long-term investment strategy at a time when domestic and international markets are battling turbulent macro-economic and political headwinds," said Tal Nieburg, Managing Director for Morningstar South Africa. "The winning funds and fund houses demonstrated the ability to earn strong risk-adjusted returns for investors over a sustained period, while avoiding undue risk."

The winners for the 2020 Morningstar South Africa Fund Awards are:

FUND CATEGORY AWARDS:

WINNERS:

Best Aggressive Allocation Fund

Kagiso Balanced

Best Bond Fund

Allan Gray Bond

Best Cautious Allocation Fund

ABSA Inflation Beater

Best Flexible Allocation Fund

Select BCI Worldwide Flexible

Best Global Equity Fund

Nedgroup Global Equity

Best Moderate Allocation Fund

Sasfin BCI Balanced

Best South Africa Equity Fund

Kagiso Equity Alpha

FUND HOUSE AWARDS:**Best Fund House: Larger Fund Range****Best Fund House: Smaller Fund Range****WINNERS:**

Investec Asset Management

Fairtree Asset Management

- Ends –

Notes to Editors:

The Morningstar fund category and fund house awards are based on Morningstar fund data as at 31 December 2018. The awards methodology emphasises the one-year period, but funds must also have delivered strong three- and five-year returns after adjusting for risk within the award peer groups in order to obtain an award. In selecting winners, fund returns are adjusted for risk using Morningstar Risk, a measure which imposes a higher penalty for downside variation in a fund's return than it does for upside volatility. For the full Morningstar Awards methodology, please [click here](#).

References to and commentary on the above-mentioned funds should not be considered a solicitation to buy or sell that fund. Past performance is no guarantee of future results.

About Morningstar Research (Pty) Limited and Morningstar, Inc.

Morningstar Research (Pty) Limited is a subsidiary of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with more than USD\$193 billion in assets under advisement and management as of 31 December 2018. The company has operations in 27 countries. For more information, visit <https://www.morningstar.com/en-za/company>. Follow Morningstar on Twitter [@MorningstarInc](#).