



**Manager Watch™ Series of Surveys  
for the month ending December 2018**

# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	08 January 2019	1	3 135
Alexander Forbes Investments Performer Local	n/a	Pooled		Y	SA LMW Median	15 January 2019	n/a	6 744
Allan Gray	V	Segregated		Y	SA LMW Average	11 January 2019	11	33 300
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	11 January 2019	3	1 712
Coronation	V	Segregated		Y	SA LMW Median	10 January 2019	11	9 726
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 January 2019	6	23 890
Investec Asset Management	V	Segregated		Y	SA LMW Median	15 January 2019	11	20 788
Prescient Domestic Balanced	V	Segregated		Y	Inflation	09 January 2019	2	165
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	08 January 2019	6	26 494
STANLIB AM	V	Segregated		Y	SA BIV Median	14 January 2019	1	232
			This includes multi-managers that must be noted as possible double-counting					
					<b>Total</b>			126 186

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INVESTMENT DATA TO THE END OF DECEMBER 2018																								
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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	1.54%	7	2.10%	-1.80%	2	-1.73%	-4.96%	6	-5.17%	-4.96%	6	-5.17%	5.44%	3	6.03%	5.79%	5	6.03%	8.71%	7	9.36%	10.61%	7	10.81%
Alexander Forbes Investments Performer Local	1.88%	4	1.92%	-4.10%	9	-3.53%	-4.47%	4	-4.44%	-4.47%	4	-4.44%	5.27%	4	5.44%	6.47%	3	5.85%	10.19%	4	9.18%	12.19%	4	11.30%
Allan Gray	1.50%	8	2.02%	-3.77%	7	-3.77%	-3.13%	1	-4.78%	-3.13%	1	-4.78%	7.41%	1	5.20%	8.37%	1	5.45%	10.27%	3	8.93%	11.85%	6	11.11%
Bridge Managed Growth Fund	0.42%	10	0.65%	-1.90%	3	2.65%	-7.52%	9	11.68%	-7.52%	9	11.68%	4.36%	7	11.85%	*	*	*	*	*	*	*	*	*
Coronation	1.97%	3	1.65%	-4.01%	8	-3.53%	-5.78%	10	-4.44%	-5.78%	10	-4.44%	3.87%	8	5.48%	5.01%	6	5.67%	9.50%	6	9.20%	12.09%	5	11.32%
Foord Domestic Balanced	1.86%	5	2.90%	-3.74%	6	-2.69%	-4.10%	2	-4.65%	-4.10%	2	-4.65%	2.23%	9	5.77%	4.61%	7	6.36%	10.18%	5	9.86%	12.48%	2	11.14%
Investec Asset Management	3.02%	1	1.92%	-3.29%	5	-3.53%	-4.37%	3	-4.44%	-4.37%	3	-4.44%	4.91%	6	5.48%	7.74%	2	5.87%	10.49%	1	9.20%	12.66%	1	11.32%
Prudential Domestic Balanced	1.44%	9	0.42%	-1.21%	1	1.24%	-4.84%	5	5.04%	-4.84%	5	5.04%	5.11%	5	6.11%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	2.22%	2	1.92%	-4.80%	10	-3.53%	-5.73%	7	-4.44%	-5.73%	7	-4.44%	6.30%	2	5.48%	6.30%	4	5.67%	10.38%	2	9.20%	12.35%	3	11.32%
STANLIB AM	1.62%	6	1.74%	-1.90%	4	-3.56%	-6.66%	8	-5.14%	-6.66%	8	-5.14%	1.63%	10	5.40%	2.76%	8	5.66%	7.49%	8	9.01%	10.26%	8	11.16%

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# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	5.44%	3	6.08%	2	-0.59%	3.36%	-0.32	5.79%	5	6.14%	2	-0.23%	2.99%	-0.18
Alexander Forbes Investments Performer Local	5.27%	4	7.37%	6	-0.17%	1.31%	-0.29	6.47%	3	7.29%	5	0.82%	1.22%	-0.06
Allan Gray	7.41%	1	6.89%	4	2.21%	1.95%	0.00	8.37%	1	7.10%	4	2.83%	2.25%	0.21
Bridge Managed Growth Fund	4.36%	7	8.91%	10	-7.50%	9.11%	-0.34	*		*		*	*	*
Coronation	3.87%	8	8.80%	9	-1.61%	3.14%	-0.40	5.01%	6	8.24%	7	-0.66%	2.88%	-0.23
Food Domestic Balanced	2.23%	9	6.90%	5	-3.54%	3.87%	-0.75	4.61%	7	6.94%	3	-1.74%	3.76%	-0.33
Investec Asset Management	4.91%	6	7.88%	7	-0.57%	1.99%	-0.32	7.74%	2	8.32%	8	2.07%	3.15%	0.10
Prescient Domestic Balanced	5.11%	5	6.21%	3	-0.99%	6.09%	-0.37	*		*		*	*	*
Prudential Domestic Balanced	6.30%	2	7.90%	8	0.83%	1.89%	-0.14	6.30%	4	7.79%	6	0.63%	1.60%	-0.08
STANLIB AM	1.63%	10	6.01%	1	-3.77%	2.78%	-0.96	2.78%	8	6.05%	1	-2.78%	2.59%	-0.68
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.78%							5.59%						
Highest	7.41%		8.91%		2.21%	9.11%	0.00	8.37%		8.32%		2.83%	3.76%	0.21
Upper Quartile	5.40%		7.90%		-0.27%	3.75%	-0.29	6.78%		7.90%		1.13%	3.03%	-0.02
Median	5.40%		7.13%		-0.79%	2.96%	-0.33	5.64%		7.20%		0.20%	2.74%	-0.13
Average	4.90%		7.30%		-1.57%	3.55%	-0.39	5.12%		7.23%		0.12%	2.56%	-0.16
Lower Quartile	3.99%		6.38%		-3.05%	1.96%	-0.39	4.91%		6.74%		-0.93%	2.09%	-0.26
Lowest	1.63%		6.01%		-7.50%	1.31%	-0.96	2.78%		6.05%		-2.78%	1.22%	-0.68
Number of participants	10		10		10	10	10	8		8		8	8	8

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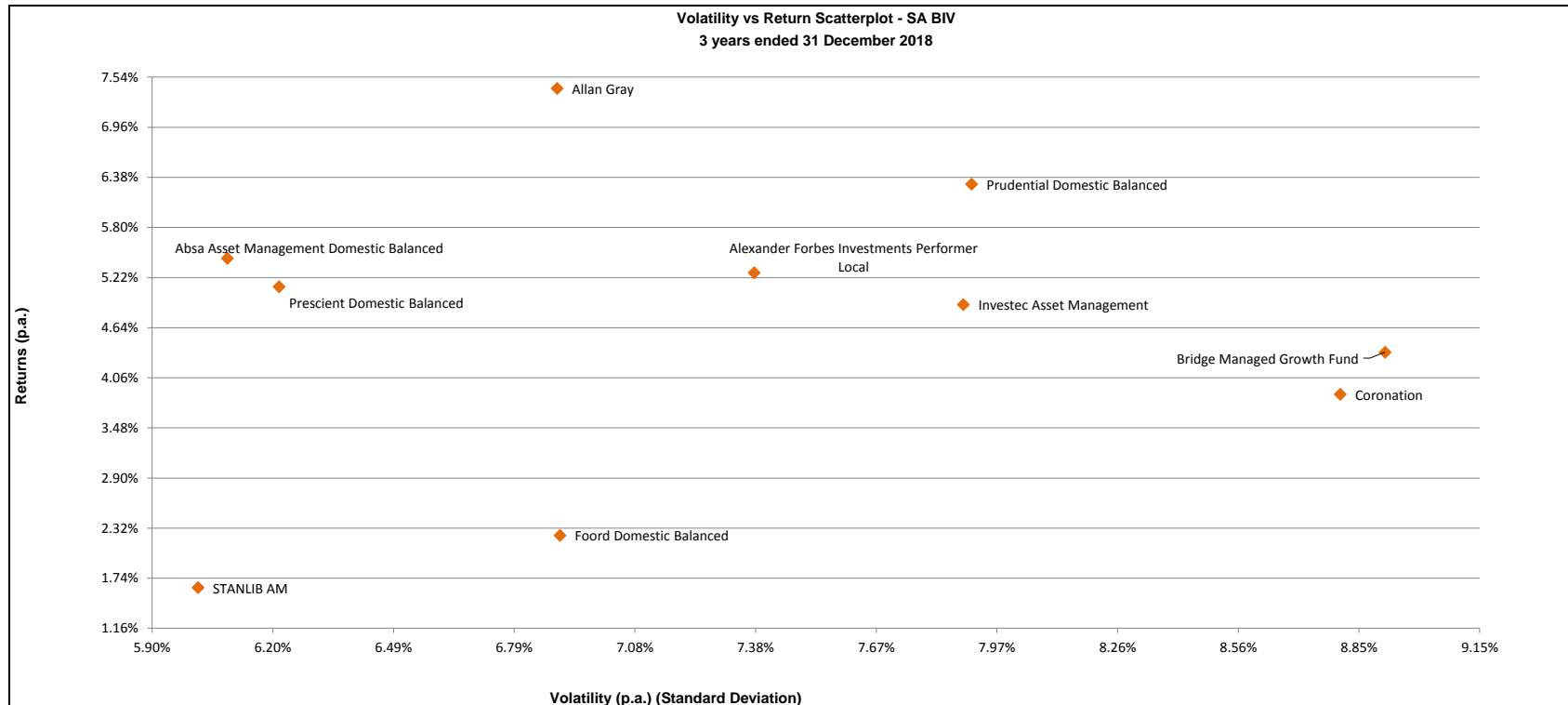
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\*\* Please see final page for Disclaimers and Glossary. \*\*

# S.A. MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Alexander Forbes Investments Conserver Local	n/a	Pooled		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	15 January 2019	n/a	5 344	
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	11 January 2019	n/a	1 473	
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	11 January 2019	3	933	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 January 2019	1	837	
			<i>This includes multi-managers that must be noted as possible double-counting</i>						
<b>Total</b>									<b>8 587</b>

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INVESTMENT DATA TO THE END OF DECEMBER 2018																								
	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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
Alexander Forbes Investments Conserver Local	1.28%	2	1.39%	-0.43%	1	-0.18%	2.50%	2	-0.25%	2.50%	2	-0.25%	7.61%	3	6.66%	6.39%	3	6.55%	8.20%	3	8.54%	9.59%	2	9.43%
Allan Gray Life Domestic Stable Portfolio	0.85%	3	0.74%	-0.66%	2	2.21%	3.77%	1	9.04%	3.77%	1	9.04%	9.01%	1	9.17%	9.26%	1	8.69%	8.75%	2	8.28%	9.36%	3	8.50%
Bridge Stable Growth Fund	0.39%	4	0.52%	-1.46%	4	2.13%	-3.45%	4	3.47%	-3.45%	4	9.47%	5.33%	4	9.65%	*	*	*	*	*	*	*	*	*
Prudential Domestic Conservative Balanced	1.65%	1	1.41%	-1.08%	3	-0.14%	0.86%	3	-0.09%	0.86%	3	-0.09%	8.67%	2	6.85%	8.09%	2	6.74%	10.59%	1	8.71%	11.56%	1	9.61%

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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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.61%	3	3.91%	2	0.95%	1.44%	0.06	6.39%	3	4.33%	2	-0.17%	1.85%	-0.12
Allan Gray Life Domestic Stable Portfolio	9.01%	1	3.42%	1	-0.17%	3.42%	0.47	9.26%	1	3.24%	1	0.58%	3.26%	0.73
Bridge Stable Growth Fund	5.83%	4	6.29%	4	-3.82%	6.52%	-0.25	*		*		*	*	*
Prudential Domestic Conservative Balanced	8.67%	2	5.05%	3	1.82%	1.26%	0.25	8.09%	2	5.47%	3	1.36%	1.08%	0.22
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.18%							2.88%						
Highest	9.01%		6.29%		1.82%	6.52%	0.47	9.26%		5.47%		1.36%	3.26%	0.73
Upper Quartile	8.75%		5.36%		1.17%	4.19%	0.31	8.68%		4.90%		0.97%	2.55%	0.47
Median	8.14%		4.48%		0.39%	2.43%	0.15	8.09%		4.33%		0.58%	1.85%	0.22
Average	7.78%		4.67%		-0.30%	3.16%	0.13	7.91%		4.35%		0.59%	2.06%	0.27
Lower Quartile	7.17%		3.79%		-1.08%	1.39%	-0.02	7.24%		3.78%		0.20%	1.46%	0.05
Lowest	5.83%		3.42%		-3.82%	1.26%	-0.25	6.39%		3.24%		-0.17%	1.08%	-0.12
Number of participants	4		4		4	4	4	3		3		3	3	3

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INVESTMENT DATA TO THE END OF DECEMBER 2018																								
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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Domestic Balanced	1.54%	5	2.10%	-1.80%	1	-1.73%	-4.96%	4	-5.17%	-4.96%	4	-5.17%	5.44%	3	6.03%	5.79%	4	6.03%	8.71%	6	9.36%	10.61%	6	10.81%
Allian Gray	1.50%	6	2.02%	-3.77%	4	-3.57%	-3.13%	1	-4.78%	-3.13%	1	-4.78%	7.41%	1	5.20%	8.37%	1	5.54%	10.27%	3	8.93%	11.85%	5	11.11%
Coronation	1.87%	3	1.92%	-4.01%	5	-3.53%	-8.78%	6	-4.44%	-8.78%	6	-4.44%	3.87%	5	5.48%	5.01%	5	5.67%	9.50%	5	9.20%	12.08%	4	11.32%
Foord Domestic Balanced	1.86%	4	2.90%	-3.74%	3	-2.69%	-4.10%	2	-4.65%	-4.10%	2	-4.65%	2.23%	6	5.77%	4.61%	6	6.36%	10.18%	4	9.86%	12.48%	2	11.14%
Investec Asset Management	3.02%	1	1.92%	-3.28%	2	-3.53%	-4.37%	3	-4.44%	-4.37%	3	-4.44%	4.91%	4	5.48%	7.74%	2	5.67%	10.49%	1	9.20%	12.56%	1	11.32%
Prudential Domestic Balanced	2.22%	2	1.92%	-4.80%	6	-3.53%	-5.73%	5	-4.44%	-5.73%	5	-4.44%	6.30%	2	5.48%	6.30%	3	5.67%	10.38%	2	9.20%	12.35%	3	11.32%

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INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	5.44%	3	6.08%	1	-0.59%	3.36%	-0.32	5.79%	4	6.14%	1	-0.23%	2.99%	-0.18
Allan Gray	7.41%	1	6.89%	2	2.21%	1.95%	0.00	8.37%	1	7.10%	3	2.83%	2.25%	0.21
Coronation	3.87%	5	8.80%	6	-1.61%	3.14%	-0.40	5.01%	5	8.24%	5	-0.66%	2.88%	-0.23
Foord Domestic Balanced	2.23%	6	6.90%	3	-3.54%	3.87%	-0.75	4.61%	6	6.94%	2	-1.74%	3.76%	-0.33
Investec Asset Management	4.91%	4	7.88%	4	-0.57%	1.99%	-0.32	7.74%	2	8.32%	6	2.07%	3.15%	0.10
Prudential Domestic Balanced	6.30%	2	7.90%	5	0.83%	1.89%	-0.14	6.30%	3	7.79%	4	0.63%	1.60%	-0.08
<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>								
STATISTICS														
Range	5.17%							3.76%						
Highest	7.41%		8.80%		2.21%	3.87%	0.00	8.37%		8.32%		2.83%	3.76%	0.21
Upper Quartile	6.09%		7.90%		0.48%	3.31%	-0.18	7.38%		8.13%		1.71%	3.11%	0.05
Median	5.54%		7.39%		-0.58%	2.57%	-0.32	5.79%		7.45%		0.20%	2.94%	-0.13
Average	5.20%		7.41%		-0.54%	2.70%	-0.32	5.54%		7.42%		0.48%	2.77%	-0.09
Lower Quartile	4.13%		6.89%		-1.35%	1.96%	-0.38	5.21%		6.98%		-0.55%	2.41%	-0.22
Lowest	2.23%		6.08%		-3.54%	1.89%	-0.75	4.61%		6.14%		-1.74%	1.60%	-0.33
Number of participants	6		6		6	6	6	6		6		6	6	6

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# S.A. LARGE MANAGER WATCH™ - SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	3.02%	-1.21%	-3.13%	-3.13%	7.41%	8.37%	10.49%	12.56%
Upper Quartile	1.95%	-1.90%	-4.39%	-4.39%	5.40%	6.78%	10.30%	12.38%
Median	1.74%	-3.55%	-5.14%	-5.14%	5.40%	5.56%	9.01%	11.18%
Average	1.75%	-3.05%	-5.55%	-5.55%	4.88%	5.09%	8.41%	10.65%
Asset-weighted Average	2.01%	-3.86%	-4.68%	-4.68%	5.29%	6.66%	10.20%	12.20%
Lower Quartile	1.51%	-3.95%	-6.44%	-6.44%	3.99%	4.91%	9.30%	11.54%
Lowest	0.42%	-4.80%	-8.78%	-8.78%	1.63%	2.78%	7.49%	10.26%
Range	2.60%	3.59%	5.64%	5.64%	5.78%	5.59%	2.99%	2.30%
Number of Participants	10	10	10	10	10	8	8	8
<b>SA Conservative</b>								
Highest	1.65%	-0.43%	3.77%	3.77%	9.01%	9.26%	10.59%	11.56%
Upper Quartile	1.37%	-0.60%	2.82%	2.82%	8.75%	8.68%	9.67%	10.57%
Median	1.07%	-0.87%	1.68%	1.68%	8.14%	8.09%	8.75%	9.59%
Average	1.04%	-0.91%	0.91%	0.91%	7.78%	7.91%	9.18%	10.17%
Asset-weighted Average	1.15%	-0.64%	1.91%	1.91%	7.76%	7.13%	8.57%	9.76%
Lower Quartile	0.74%	-1.17%	-0.23%	-0.23%	7.17%	7.24%	8.47%	9.47%
Lowest	0.39%	-1.46%	-3.48%	-3.48%	5.83%	6.39%	8.20%	9.36%
Range	1.26%	1.03%	7.25%	7.25%	3.18%	2.88%	2.39%	2.20%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Highest	3.02%	-1.80%	-3.13%	-3.13%	7.41%	8.37%	10.49%	12.56%
Upper Quartile	2.16%	-3.40%	-4.16%	-4.16%	6.09%	7.38%	10.36%	12.45%
Median	1.92%	-3.53%	-4.44%	-4.44%	5.48%	5.67%	9.20%	11.32%
Average	2.02%	-3.57%	-4.78%	-4.78%	5.16%	5.48%	8.88%	11.04%
Asset-weighted Average	2.05%	-3.88%	-4.65%	-4.65%	5.32%	6.68%	10.21%	12.20%
Lower Quartile	1.62%	-3.95%	-5.53%	-5.53%	4.13%	5.21%	9.67%	11.91%
Lowest	1.50%	-4.80%	-8.78%	-8.78%	2.23%	4.61%	8.71%	10.61%
Range	1.52%	3.00%	5.64%	5.64%	5.17%	3.76%	1.77%	1.95%
Number of Participants	6	6	6	6	6	6	6	6

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

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# S.A. LARGE MANAGER WATCH™ - SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

INVESTMENT DATA TO THE END OF DECEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	1.74%	-3.55%	-5.14%	-5.14%	5.40%	5.64%	9.11%	11.26%
Average	1.75%	-3.05%	-5.55%	-5.55%	4.90%	5.12%	8.46%	10.70%
Asset-weighted Average	2.01%	-3.86%	-4.68%	-4.68%	5.29%	6.66%	10.20%	12.20%
Number of Participants	10	10	10	10	10	8	8	8
<b>SA Conservative</b>								
Median	1.07%	-0.68%	2.21%	2.21%	8.14%	8.09%	8.75%	9.59%
Average	1.04%	-0.90%	0.67%	0.67%	7.78%	7.91%	9.18%	10.17%
Asset-weighted Average	1.15%	-0.64%	1.91%	1.91%	7.76%	7.13%	8.57%	9.76%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Median	1.92%	-3.53%	-4.44%	-4.44%	5.54%	5.79%	9.30%	11.43%
Average	2.02%	-3.57%	-4.78%	-4.78%	5.20%	5.54%	8.93%	11.11%
Asset-weighted Average	2.05%	-3.88%	-4.65%	-4.65%	5.32%	6.68%	10.21%	12.20%
Number of Participants	6	6	6	6	6	6	6	6

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# GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	11 January 2019	n/a	3 504	
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 January 2019	1	9 651	
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	15 January 2019	n/a	14 278	
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	15 January 2019	13	46 727	
Momentum Investments Flexible Factor 6		Pooled			47.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index,2.50% SteFi,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	15 January 2019	n/a	638	
Momentum Investments Flexible Factor 7		Pooled			55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	2 066	
			<i>This includes multi-managers that must be noted as possible double-counting</i>						
<b>Total</b>									76 864

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# GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF DECEMBER 2018																									
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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
Allian Gray Life Global Absolute Portfolio	2.05%	1	0.74%	-5.37%	5	-4.83%	-1.65%	3	-2.08%	-1.65%	3	-2.08%	4.67%	2	4.22%	7.36%	3	5.95%	8.51%	6	10.21%	9.55%	4	11.45%	
Coronation (Managed)	1.06%	2	0.74%	-5.23%	4	-4.83%	-6.50%	6	-2.08%	-6.50%	6	-2.08%	4.34%	3	4.15%	5.83%	6	5.85%	11.50%	2	10.12%	13.38%	1	11.36%	
Investec Asset Management Managed	0.67%	3	0.82%	-4.56%	1	-5.21%	0.50%	1	-1.96%	0.50%	1	-1.96%	6.22%	1	4.16%	9.31%	1	6.51%	12.94%	1	10.65%	13.31%	2	11.62%	
Investec Opportunity	-0.81%	6	0.64%	-6.74%	6	2.47%	-0.19%	2	11.19%	-0.19%	2	11.19%	4.02%	4	11.47%	7.53%	2	11.39%	10.53%	4	11.41%	12.46%	3	11.26%	
Momentum Investments Flexible Factor 6	0.59%	5	-0.03%	-4.88%	2	-5.13%	-3.27%	5	-6.21%	-3.27%	5	-6.21%	3.63%	6	3.92%	6.97%	4	7.34%	10.29%	5	11.30%				-
Momentum Investments Flexible Factor 7	0.64%	4	-0.15%	-5.11%	3	-5.63%	-2.75%	4	-7.81%	-2.75%	4	-7.81%	3.68%	5	3.57%	6.82%	5	7.25%	10.60%	3	11.70%				-

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	4.67%	2	7.80%	4	0.45%	3.32%	-0.35	7.36%	3	6.62%	3	1.41%	4.10%	0.07
Coronation (Managed)	4.34%	3	8.78%	6	0.19%	3.49%	-0.35	5.83%	6	7.89%	6	-0.01%	2.94%	-0.14
Investec Asset Management Managed	6.22%	1	6.92%	1	2.05%	2.88%	-0.17	9.31%	1	6.29%	1	2.80%	3.23%	0.38
Investec Opportunity	4.02%	4	7.13%	2	-7.45%	6.90%	-0.47	7.51%	2	6.50%	2	-3.88%	6.52%	0.09
Momentum Investments Flexible Factor 6	3.63%	6	7.79%	3	-0.29%	2.17%	-0.48	6.97%	4	6.94%	4	-0.37%	2.06%	0.01
Momentum Investments Flexible Factor 7	3.68%	5	8.19%	5	0.10%	2.81%	-0.45	6.82%	5	7.29%	5	-0.42%	2.69%	-0.01
	<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.59%							3.47%						
Highest	6.22%		8.78%		2.05%	6.90%	-0.17	9.31%		7.89%		2.80%	6.52%	0.38
Upper Quartile	4.59%		8.09%		0.38%	3.45%	-0.35	7.47%		7.20%		1.05%	3.89%	0.09
Median	5.59%		7.79%		0.15%	3.10%	-0.40	7.98%		6.78%		-0.19%	3.09%	0.04
Average	4.84%		7.77%		-0.82%	3.59%	-0.38	7.52%		6.92%		-0.08%	3.59%	0.07
Lower Quartile	3.76%		7.29%		-0.19%	2.82%	-0.47	6.86%		6.53%		-0.41%	2.75%	-0.01
Lowest	3.63%		6.92%		-7.45%	2.17%	-0.48	5.83%		6.29%		-3.88%	2.06%	-0.14
Number of participants	6		6		6	6	6	6		6		6	6	6

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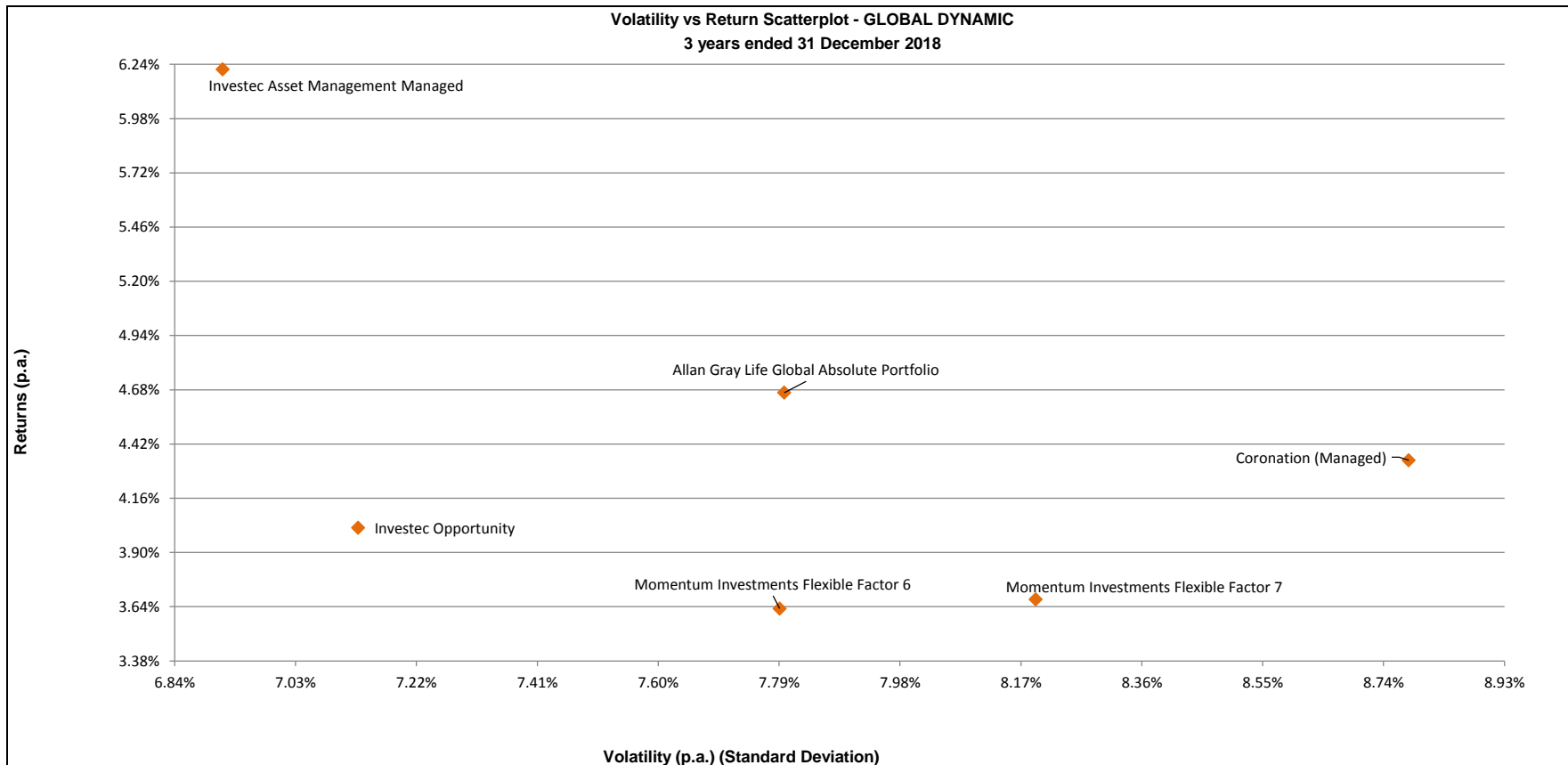
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# GLOBAL MANAGER WATCH™ - DYNAMIC



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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
<b>INVESTMENT MANAGERS</b>								
Absa Asset Management Global Balanced	V	Pooled		Y	Global LMW Median	08 January 2019	4	5 504
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	15 January 2019	n/a	113 877
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	15 January 2019	n/a	1 047
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	11 January 2019	18	61 976
Ashburton Global Balanced Composite	C	Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	10 January 2019	4	618
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 January 2019	1	280
Coronation	V	Segregated		Y	Global LMW Median	10 January 2019	10	21 605
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 January 2019	8	38 376
Investec Asset Management	V	Segregated		Y	Global LMW Median	15 January 2019	30	69 942
Kagiso Global Balanced Fund	C	Pooled		Y	Median return of Alexander Forbes Global Large Manager Watch	15 January 2019	n/a	1 260
Momentum Investments Classic Factor 6		Pooled			47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	526
Momentum Investments Enhanced Factor 7	n/a	Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	17 613
Momentum Investments Target Factor 7		Pooled			55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	420
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	11 January 2019	n/a	1 767
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust		Y	Headline CPI + 5%	11 January 2019	1	4 419
Oasis	V	Segregated		Y	Global BIV Average	15 January 2019	5	771
Obsidian SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	14 January 2019	n/a	884
Old Mutual Multi-Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	14 January 2019	n/a	2 539
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	14 January 2019	n/a	10 587
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	14 January 2019	n/a	2 083
OMIG MacroSolutions Balanced	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 January 2019	2	4 040
Prudential Balanced	V	Segregated		Y	Global LMW Median	08 January 2019	8	10 097
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	15 January 2019	1	11 781
Rezco Value Trend	V	Unit trust		Y	FTSE/JSE All Share	07 January 2019	1	5 154
SIM Global Unique	V	Segregated		Y	Global LMW Median	07 January 2019	4	17 727
STANLIB AM	V	Segregated		Y	Global BIV Median	14 January 2019	4	1 271
STANLIB Multi Manager Balanced Fund	n/a	Pooled		Y	Global BIV Median Non Investable	15 January 2019	n/a	5 995
			This includes multi-managers that must be noted as possible double-counting					
<b>Total</b>								<b>412 159</b>

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	INVESTMENT DATA TO THE END OF DECEMBER 2018																							
	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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.67%	6	0.82%	-2.91%	4	-2.11%	-1.18%	9	-1.96%	-1.18%	9	-1.96%	4.47%	14	4.16%	6.62%	14	6.51%	9.85%	16	10.65%	-	-	-
Alexander Forbes Investments (Performer)	0.88%	9	0.82%	-5.53%	16	-5.21%	-0.71%	4	-1.96%	-0.71%	4	-1.96%	5.30%	5	4.16%	7.57%	7	6.51%	11.81%	3	10.65%	12.82%	4	11.83%
Alexander Forbes Investments (Spectum)	0.80%	11	0.74%	-4.92%	12	-4.83%	-2.15%	15	-2.08%	-2.15%	15	-2.08%	4.56%	12	4.15%	6.21%	19	5.85%	10.40%	12	10.12%	11.68%	9	11.43%
Allan Gray	2.07%	2	0.74%	-4.72%	11	-4.83%	-1.40%	12	-2.08%	-1.40%	12	-2.08%	5.87%	4	4.22%	8.10%	3	5.95%	11.37%	7	10.21%	11.94%	7	11.45%
Ashburton Global Balanced Composite	1.90%	4	0.53%	-3.52%	5	-4.49%	-1.41%	13	-3.70%	-1.41%	13	-3.70%	-	-	-	-	-	-	-	-	-	-	-	-
Cadiz Global Balanced	-2.20%	26	0.82%	-6.49%	25	-5.21%	-3.09%	19	-1.96%	-3.09%	19	-1.96%	4.76%	9	4.16%	4.47%	23	6.51%	8.65%	17	10.65%	10.03%	14	11.62%
Coronation	0.60%	13	0.82%	-5.56%	18	-5.21%	-4.92%	24	-1.96%	-4.92%	24	-1.96%	3.92%	20	4.16%	6.50%	16	6.51%	11.55%	6	10.65%	13.11%	2	11.62%
Foord Global Balanced	0.72%	12	2.39%	-6.30%	24	-3.29%	-3.10%	20	-2.61%	-3.10%	20	-2.61%	1.63%	25	5.35%	5.19%	21	7.04%	10.45%	10	10.76%	11.93%	8	11.35%
Investec Asset Management	2.05%	3	0.82%	-4.58%	10	-5.21%	-0.88%	5	-1.96%	-0.88%	5	-1.96%	4.67%	11	4.16%	8.43%	2	6.51%	12.19%	1	10.65%	13.27%	1	11.62%
Kagiso Global Balanced Fund	0.53%	15	0.82%	-1.39%	1	-5.21%	0.47%	3	-1.96%	0.47%	3	-1.96%	8.94%	1	4.16%	6.72%	13	6.51%	-	-	10.65%	-	-	11.62%
Momentum Investments Classic Factor 6	0.19%	19	-0.03%	-5.63%	19	-5.13%	-4.54%	23	-6.22%	-4.54%	23	-6.22%	4.51%	13	3.92%	7.20%	10	7.34%	11.35%	8	11.30%	-	-	12.64%
Momentum Investments Enhanced Factor 7	0.03%	19	-0.15%	-6.18%	23	-5.83%	-5.73%	25	-7.81%	-5.73%	25	-7.81%	4.06%	18	3.57%	7.02%	11	7.25%	11.70%	5	11.70%	12.52%	5	12.39%
Momentum Investments Target Factor 7	0.29%	17	-0.15%	-5.54%	17	-5.83%	-7.06%	27	-7.81%	-7.06%	27	-7.81%	3.93%	19	3.57%	7.29%	8	7.25%	-	-	-	-	-	-
Nedgroup Investments Balanced Fund	2.07%	1	0.68%	-1.75%	2	1.96%	3.31%	1	4.32%	3.31%	1	4.32%	2.49%	24	5.14%	-	-	-	-	-	-	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	-0.19%	21	0.60%	-5.45%	15	2.36%	-1.20%	10	10.44%	-1.20%	10	10.44%	4.35%	16	10.74%	6.54%	15	10.66%	10.08%	14	10.68%	-	-	-
Oasis	-1.24%	25	0.41%	-5.76%	21	-4.93%	-0.89%	6	-1.91%	-0.89%	6	-1.91%	3.34%	22	4.46%	5.67%	20	6.15%	10.17%	13	10.19%	10.72%	13	11.43%
Oasisian SCI Balanced fund	1.59%	5	4.25%	-2.88%	3	-4.88%	-1.11%	9	-3.53%	-1.11%	9	-3.53%	4.72%	10	4.33%	8.04%	4	5.77%	-	-	10.69%	-	-	12.62%
Old Mutual Multi-Managers Managed	0.81%	10	0.82%	-5.66%	20	-5.21%	-3.01%	18	-1.96%	-3.01%	18	-1.96%	4.33%	17	4.12%	-	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	0.45%	16	0.67%	-6.63%	26	2.59%	-6.50%	26	11.46%	-6.50%	26	11.46%	3.48%	21	12.23%	6.96%	12	10.88%	-	-	-	-	-	-
OMIG MacroSolutions (Profile Edge28)	-0.60%	24	-	-5.41%	14	-	-3.58%	21	-	-3.58%	21	-	4.79%	8	-	7.95%	5	-	11.79%	4	-	12.36%	6	-
OMIG MacroSolutions Balanced	-0.28%	23	0.77%	-4.45%	8	-3.80%	-1.48%	14	-1.95%	-1.48%	14	-1.95%	5.20%	6	4.32%	7.22%	9	7.19%	10.84%	9	10.96%	11.61%	11	11.89%
Prudential Balanced	0.91%	8	0.82%	-6.04%	22	-5.21%	-2.36%	16	-1.96%	-2.36%	16	-1.96%	6.06%	3	4.16%	7.71%	6	6.51%	12.07%	2	10.65%	12.91%	3	11.62%
PSG Balanced Fund	-3.41%	27	0.98%	-6.70%	27	2.75%	-2.92%	17	10.67%	-2.92%	17	10.67%	7.92%	2	10.63%	8.75%	1	10.52%	-	-	-	-	-	-
Recco Value Trend	-0.02%	20	4.25%	-2.06%	13	-4.88%	1.61%	2	-8.53%	1.61%	2	-8.53%	1.38%	26	4.33%	6.41%	18	5.77%	-	-	-	-	-	-
SIM Global Unique	1.24%	7	0.82%	-3.68%	6	-5.21%	-3.89%	22	-1.96%	-3.89%	22	-1.96%	4.89%	7	4.16%	6.46%	17	6.51%	10.41%	11	10.65%	11.62%	10	11.62%
STANLIB AM	-0.28%	22	0.59%	-4.38%	7	-5.15%	-0.95%	7	-2.32%	-0.95%	7	-2.32%	2.62%	23	4.23%	5.10%	22	6.43%	10.04%	15	10.47%	11.50%	12	11.56%
STANLIB Multi Manager Balanced Fund	0.59%	14	0.59%	-4.50%	9	-5.15%	-1.21%	11	-2.32%	-1.21%	11	-2.32%	4.44%	15	4.21%	-	-	-	-	-	-	-	-	-

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\* Performance figures are shown gross of fees.

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

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

# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	4.47%	14	7.00%	5	0.30%	2.57%	-0.42	6.62%	14	6.26%	3	0.12%	2.26%	-0.05
Alexander Forbes Investments (Performer)	5.30%	5	7.80%	16	1.13%	1.22%	-0.27	7.57%	7	6.80%	10	1.06%	1.19%	0.10
Alexander Forbes Investments (Spectrum)	4.56%	12	7.07%	6	0.41%	0.39%	-0.40	6.21%	19	6.36%	5	0.36%	0.45%	-0.11
Allan Gray	5.87%	4	7.73%	15	1.65%	2.29%	-0.20	8.10%	3	7.09%	13	2.14%	2.52%	0.17
Cadiz Global Balanced	4.76%	9	7.61%	13	0.59%	4.35%	-0.35	4.47%	23	7.05%	12	-2.04%	4.08%	-0.35
Coronation	3.92%	20	8.86%	25	-0.24%	3.00%	-0.39	6.50%	16	7.79%	21	-0.01%	2.58%	-0.05
Foord Global Balanced	1.63%	25	8.84%	24	-3.72%	4.46%	-0.65	5.19%	21	7.74%	20	-1.85%	4.21%	-0.22
Investec Asset Management	4.67%	11	7.65%	14	0.50%	1.69%	-0.36	8.43%	2	7.16%	16	1.92%	2.35%	0.21
Kagiso Global Balanced Fund	8.94%	1	7.54%	11	4.78%	4.17%	0.21	6.72%	13	7.17%	17	0.22%	4.67%	-0.03
Momentum Investments Classic Factor 6	4.51%	13	8.04%	18	0.59%	1.46%	-0.36	7.20%	10	7.32%	18	-0.13%	1.45%	0.04
Momentum Investments Enhanced Factor 7	4.06%	18	9.09%	26	0.49%	1.87%	-0.37	7.02%	11	8.20%	23	-0.23%	1.79%	0.01
Momentum Investments Target Factor 7	3.93%	19	8.70%	23	0.36%	1.20%	-0.40	7.29%	8	8.08%	22	0.04%	1.02%	0.05
Nedgroup Investments Balanced Fund	2.49%	24	8.07%	20	-2.65%	5.16%	-0.61	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	4.35%	16	7.12%	8	-6.39%	6.73%	-0.43	6.54%	15	6.26%	2	-4.12%	6.09%	-0.06
Oasis	3.34%	22	6.81%	4	-1.12%	2.50%	-0.59	5.67%	20	6.74%	8	-0.48%	2.56%	-0.18
Obsidian SCI Balanced fund	4.72%	10	7.08%	7	0.39%	6.55%	-0.38	8.04%	4	7.15%	15	2.28%	6.13%	0.16
Old Mutual Multi Managers Managed	4.33%	17	8.15%	21	0.22%	1.33%	-0.38	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	3.48%	21	8.05%	19	-8.75%	7.63%	-0.49	6.96%	12	7.12%	14	-3.92%	6.88%	0.01
OMIG MacroSolutions (Profile Edge28)	4.79%	8	7.13%	9	*	*	-0.37	7.95%	5	6.70%	7	*	*	0.16
OMIG MacroSolutions Balanced	5.20%	6	6.75%	3	0.88%	1.54%	-0.32	7.22%	9	6.32%	4	0.02%	1.67%	0.05
Prudential Balanced	6.06%	3	7.61%	12	1.89%	1.59%	-0.18	7.71%	6	6.85%	11	1.21%	1.37%	0.12
PSG Balanced Fund	7.92%	2	6.51%	2	-2.71%	6.24%	0.08	8.75%	1	6.45%	6	-1.77%	6.40%	0.29
Rezco Value Trend	1.38%	26	8.68%	22	-2.95%	9.30%	-0.69	6.41%	18	7.49%	19	0.64%	9.25%	-0.07
SIM Global Unique	4.89%	7	7.52%	10	0.73%	2.26%	-0.33	6.46%	17	6.76%	9	-0.04%	1.95%	-0.07
STANLIB AM	2.62%	23	6.42%	1	-1.62%	2.55%	-0.74	5.10%	22	5.73%	1	-1.34%	2.49%	-0.32
STANLIB Multi Manager Balanced Fund	4.44%	15	7.85%	17	0.23%	1.29%	-0.38	*	*	*	*	*	*	*
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.56%							4.28%						
Highest	8.94%		9.09%		4.78%	9.30%	0.21	8.75%		8.20%		2.28%	9.25%	0.29
Upper Quartile	4.87%		8.06%		0.59%	4.46%	-0.34	7.64%		7.25%		0.57%	4.55%	0.11
Median	4.21%		7.63%		0.36%	2.50%	-0.38	6.43%		7.05%		0.01%	2.50%	0.01
Average	4.48%		7.68%		-0.60%	3.33%	-0.37	6.20%		6.98%		-0.27%	3.33%	-0.01
Lower Quartile	3.93%		7.09%		-1.62%	1.54%	-0.43	6.44%		6.58%		-1.12%	1.70%	-0.07
Lowest	1.38%		6.42%		-8.75%	0.39%	-0.74	4.47%		5.73%		-4.12%	0.45%	-0.35
Number of participants	26		26		25	25	26	23		23		22	22	23

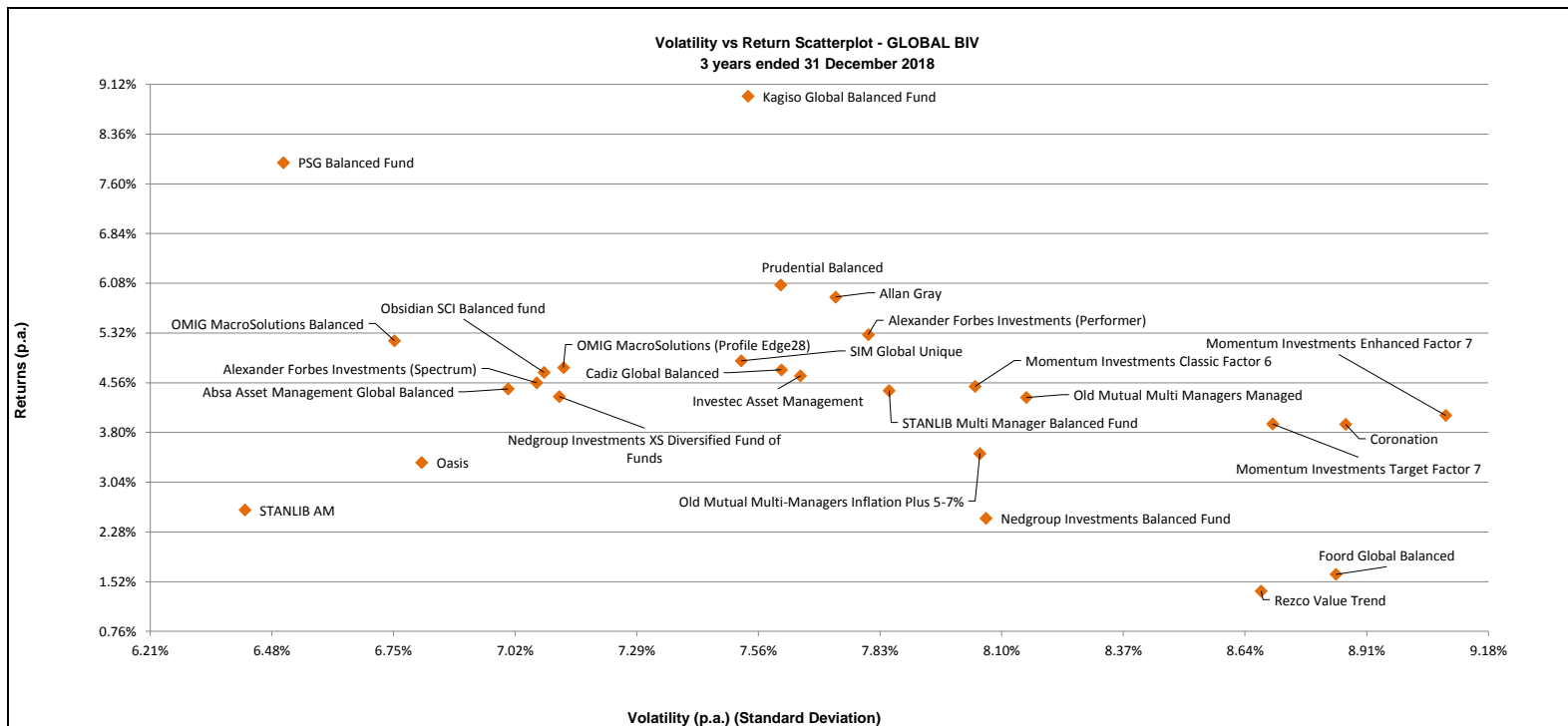
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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW



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\*\* Please see final page for Disclaimers and Glossary. \*\*

# GLOBAL MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return..

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)		Pooled		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	15 January 2019	n/a	3785
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2%	11 January 2019	n/a	6823
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	10 January 2019	1	3 854
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	02 January 2019	1	948
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	15 January 2019	n/a	12151
Momentum Investments Classic Factor 5		Pooled		Y	37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFI; 2.5% SteFI; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA IGOV; 15% MSCI All Countries World Index; 5% Citigroup WGBI	15 January 2019	n/a	300
Momentum Investments Enhanced Factor 4		Pooled			27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	434
Momentum Investments Enhanced Factor 5		Pooled			37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2019	n/a	1663
Old Mutual Multi Managers Absolute Balanced Fund	C	Pooled	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	14 January 2019	n/a	244
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	14 January 2019	n/a	431
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	14 January 2019	n/a	4 381
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 January 2019	n/a	494
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	14 January 2019	2	571
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	15 January 2019	n/a	4 582
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled		Y	Headline CPI + 3% (1 month lag)	15 January 2019	n/a	2 277
			This includes multi-managers that must be noted as possible double-counting		Total			42 938

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INVESTMENT DATA TO THE END OF DECEMBER 2018																								
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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserv)	1.37%	2	1.52%	-1.04%	1	-0.86%	4.45%	2	2.22%	4.45%	2	2.22%	6.64%	4	5.80%	6.90%	11	7.05%	9.05%	6	9.29%	9.80%	3	9.60%
Allan Gray Life Global Stable Portfolio	1.75%	1	0.74%	-2.88%	10	2.21%	4.20%	3	9.04%	-4.20%	3	9.04%	7.25%	2	9.17%	8.76%	1	8.69%	9.72%	2	8.28%	9.44%	5	8.50%
Coronation Inflation Plus Fund	0.35%	10	0.18%	-2.22%	5	1.11%	2.65%	6	5.18%	2.65%	6	5.18%	5.97%	6	7.63%	6.98%	9	8.18%	8.96%	7	8.47%	*	*	*
Ford Conservative Balanced	0.60%	3	0.69%	-3.66%	11	1.86%	1.77%	8	8.38%	1.77%	8	8.38%	3.72%	14	8.62%	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	-0.39%	14	0.30%	-2.45%	6	-1.99%	5.76%	1	1.09%	5.76%	1	1.09%	5.83%	7	4.39%	8.03%	3	5.73%	9.60%	4	7.66%	9.99%	2	7.91%
Momentum Investments Classic Factor 5	0.50%	5	0.41%	-4.10%	13	-3.59%	-3.10%	13	-4.35%	-3.10%	13	-4.35%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.53%	4	0.59%	-2.66%	9	-2.30%	-0.53%	11	-1.83%	-0.53%	11	-1.83%	5.09%	9	5.30%	6.97%	10	7.07%	8.77%	8	9.10%	*	*	*
Momentum Investments Enhanced Factor 5	0.48%	6	0.41%	-4.07%	12	-3.59%	-2.94%	12	-4.31%	-2.94%	12	-4.31%	4.65%	11	4.60%	7.07%	8	7.20%	9.56%	5	9.82%	*	*	*
Old Mutual Multi-Managers Absolute Balanced Fund	0.06%	12	0.67%	-6.22%	15	2.59%	-3.61%	14	11.46%	-3.61%	14	11.46%	3.79%	13	11.41%	6.36%	12	11.55%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.10%	13	0.35%	-2.50%	7	1.61%	0.95%	10	7.28%	0.95%	10	7.28%	5.78%	8	6.43%	7.63%	6	5.97%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	0.35%	9	0.51%	-5.50%	14	2.10%	-4.05%	15	9.37%	-4.05%	15	9.37%	4.60%	12	7.41%	7.46%	7	6.55%	*	*	*	*	*	*
OMIG MacroSolutions (Profile Capital)	0.44%	8	1.64%	-1.19%	2	-0.09%	3.30%	4	4.12%	3.30%	4	4.12%	6.90%	3	6.77%	5	7.66%	9.70%	3	8.90%	9.73%	4	8.99%	
OMIG MacroSolutions Moderate portfolio	0.32%	11	1.40%	-2.66%	8	2.61%	1.49%	9	9.75%	1.49%	9	9.75%	6.41%	5	9.74%	7.98%	4	9.55%	10.60%	1	9.55%	10.77%	1	9.47%
PSG Stable Fund	-1.51%	15	0.42%	-2.20%	4	2.28%	2.79%	5	8.66%	2.79%	5	8.66%	8.33%	1	8.63%	8.63%	2	8.49%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	0.47%	7	0.42%	-2.12%	3	1.81%	1.86%	7	8.16%	1.86%	7	8.16%	4.97%	10	8.52%	*	*	*	*	*	*	*	*	*

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# GLOBAL MANAGER WATCH™ - CONSERVATIVE

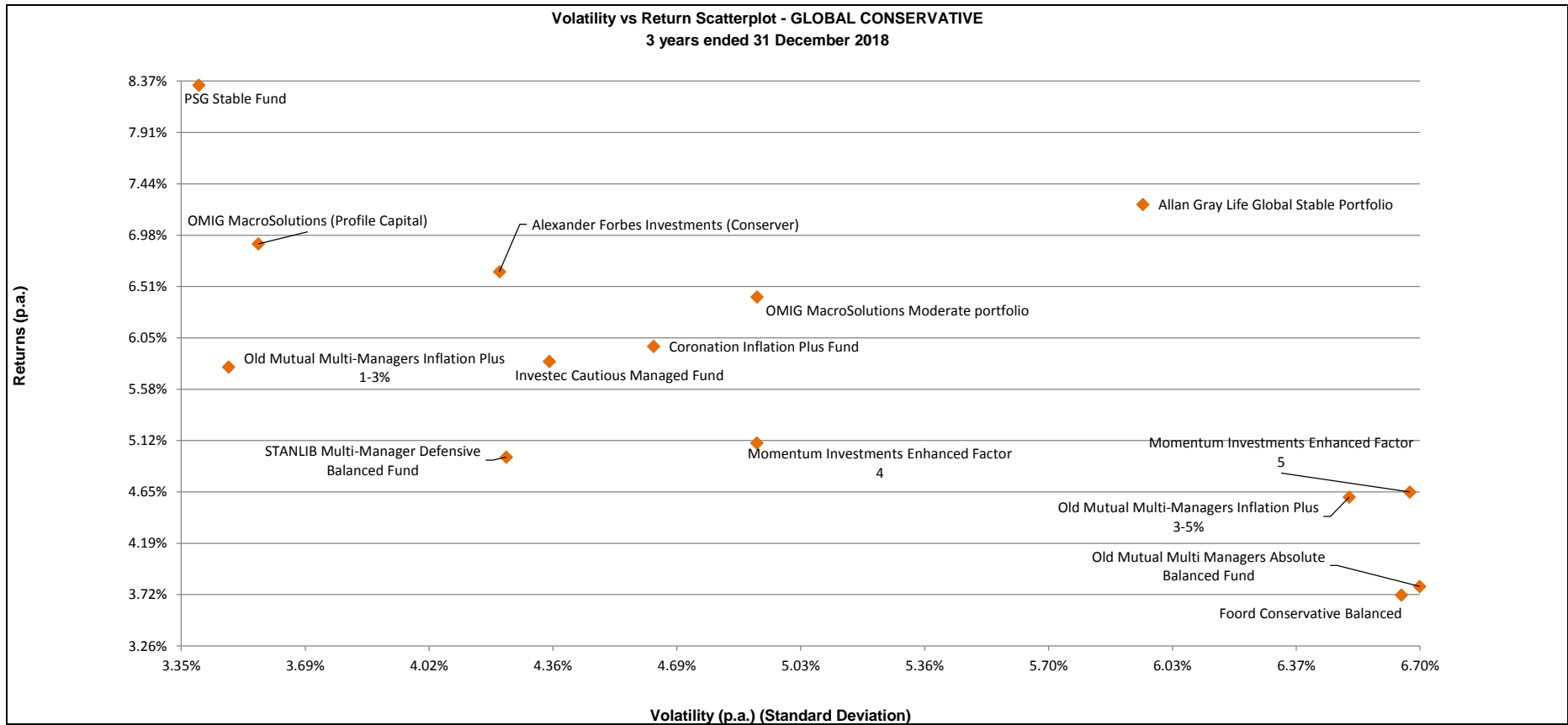
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INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	6.64%	4	4.21%	4	0.84%	1.27%	-0.18	6.90%	11	3.93%	4	-0.14%	1.51%	0.00
Allan Gray Life Global Stable Portfolio	7.25%	2	5.95%	10	-1.92%	5.94%	-0.02	8.76%	1	5.15%	9	0.08%	5.16%	0.36
Coronation Inflation Plus Fund	5.97%	6	4.63%	7	-1.66%	4.19%	-0.31	6.98%	9	4.14%	5	-1.20%	3.96%	0.02
Foord Conservative Balanced	3.72%	14	6.65%	12	-4.90%	6.57%	-0.55	*		*		*	*	*
Investec Cautious Managed Fund	5.83%	7	4.35%	6	1.53%	2.04%	-0.36	8.03%	3	4.16%	6	2.30%	2.07%	0.27
Momentum Investments Enhanced Factor 4	5.09%	9	4.91%	8	-0.21%	1.70%	-0.47	6.97%	10	4.63%	7	-0.10%	1.79%	0.01
Momentum Investments Enhanced Factor 5	4.65%	11	6.67%	13	0.05%	1.71%	-0.41	7.07%	8	6.10%	12	-0.12%	1.72%	0.03
Old Mutual Multi Managers Absolute Balanced Fund	3.79%	13	6.70%	14	-7.61%	6.41%	-0.54	6.36%	12	5.68%	11	-5.19%	5.58%	-0.10
Old Mutual Multi-Managers Inflation Plus 1-3%	5.78%	8	3.48%	2	-0.65%	3.74%	-0.46	7.63%	6	3.45%	3	1.67%	3.75%	0.21
Old Mutual Multi-Managers Inflation Plus 3-5%	4.60%	12	6.51%	11	-2.80%	6.72%	-0.43	7.46%	7	5.65%	10	0.91%	5.90%	0.10
OMIG MacroSolutions (Profile Capital)	6.90%	3	3.56%	3	0.13%	2.17%	-0.14	7.71%	5	3.42%	2	0.05%	2.07%	0.23
OMIG MacroSolutions Moderate portfolio	6.41%	5	4.91%	9	-3.32%	5.19%	-0.20	7.98%	4	4.70%	8	-1.57%	4.91%	0.23
PSG Stable Fund	8.33%	1	3.40%	1	-0.30%	3.26%	0.28	8.63%	2	3.32%	1	0.13%	3.42%	0.52
STANLIB Multi-Manager Defensive Balanced Fund	4.97%	10	4.23%	5	-3.56%	4.12%	-0.57	*		*		*	*	*
	Lower volatility = higher ranking							Lower volatility = higher ranking						
STATISTICS														
Range	4.62%							2.40%						
Highest	8.33%		6.70%		1.53%	6.72%	0.28	8.76%		6.10%		2.30%	5.90%	0.52
Upper Quartile	6.59%		6.37%		-0.01%	5.76%	-0.18	7.99%		5.27%		0.33%	4.97%	0.24
Median	5.61%		4.77%		-1.16%	3.93%	-0.39	7.39%		4.39%		-0.03%	3.59%	0.15
Average	5.43%		5.01%		-1.74%	3.93%	-0.31	7.20%		4.53%		-0.27%	3.49%	0.16
Lower Quartile	4.73%		4.21%		-3.19%	2.07%	-0.47	6.98%		3.81%		-0.41%	2.00%	0.02
Lowest	3.72%		3.40%		-7.61%	1.27%	-0.57	6.36%		3.32%		-5.19%	1.51%	-0.10
Number of participants	14		14		14	14	14	12		12		12	12	12

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# GLOBAL MANAGER WATCH™ - CONSERVATIVE



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\*\* Please see final page for Disclaimers and Glossary. \*\*

# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product

INVESTMENT DATA TO THE END OF DECEMBER 2018																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Abisa Asset Management Global Balanced	Net	1.57%	3	0.82%	-2.91%	1	-5.21%	-1.18%	4	-1.96%	-1.18%	4	-1.96%	4.47%	6	4.16%	6.62%	5	6.51%	9.86%	10	10.65%	-	-	
Allian Gray	Net	2.07%	1	0.74%	-4.72%	6	-4.83%	-1.40%	5	-2.08%	-1.40%	5	-2.08%	5.87%	2	4.22%	8.10%	2	8.95%	11.37%	4	10.21%	11.94%	4	11.45%
Coronation	Partial	0.60%	7	0.82%	-5.66%	7	-5.21%	-4.92%	10	-1.96%	-4.92%	10	-1.96%	3.92%	7	4.16%	6.50%	6	6.51%	11.55%	3	10.65%	13.11%	2	11.62%
Foord Global Balanced	Net	0.72%	6	2.39%	-6.30%	10	-3.28%	-3.10%	8	-2.61%	-3.10%	8	-2.61%	1.63%	10	5.35%	5.19%	9	7.04%	10.45%	6	10.76%	11.93%	5	11.35%
Investec Asset Management	Net	2.05%	2	0.82%	-4.58%	5	-5.21%	-0.88%	1	-1.96%	-0.88%	1	-1.96%	4.67%	5	4.16%	8.43%	1	6.51%	12.19%	1	10.65%	13.27%	1	11.62%
Oasis	Net	-1.24%	10	0.41%	-5.76%	8	-4.93%	-0.89%	2	-1.91%	-0.89%	2	-1.91%	3.34%	8	4.46%	5.67%	8	6.15%	10.17%	8	10.19%	10.72%	9	11.43%
OMIG MacroSolutions Balanced	Net	-0.28%	9	0.77%	-4.45%	4	-3.80%	-1.48%	6	-1.95%	-1.48%	6	-1.95%	5.20%	3	4.32%	7.22%	4	7.19%	10.84%	5	10.96%	11.61%	7	11.89%
Prudential Balanced	Gross	0.91%	5	0.82%	-6.04%	9	-5.21%	-2.36%	7	-1.96%	-2.36%	7	-1.96%	6.06%	1	4.16%	7.71%	3	6.51%	12.07%	2	10.65%	12.91%	3	11.62%
SIM Global Unique	Net	1.24%	4	0.82%	-3.68%	2	-5.21%	-3.89%	9	-1.96%	-3.89%	9	-1.96%	4.89%	4	4.16%	6.46%	7	6.51%	10.41%	7	10.65%	11.62%	6	11.62%
STANLIB AM	Gross	-0.28%	8	0.59%	-4.38%	3	-5.16%	-0.95%	3	-2.32%	-0.95%	3	-2.32%	2.62%	9	4.23%	5.10%	10	6.43%	10.04%	9	10.47%	11.50%	8	11.56%

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\* Performance figures are shown gross of fees.

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

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

# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF 31 DECEMBER 2018														
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	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	4.47%	6	7.00%	4	0.30%	2.57%	-0.42	6.62%	5	6.26%	2	0.12%	2.26%	-0.05
Allan Gray	5.87%	2	7.73%	8	1.65%	2.29%	-0.20	8.10%	2	7.09%	7	2.14%	2.52%	0.17
Coronation	3.92%	7	8.86%	10	-0.24%	3.00%	-0.39	6.50%	6	7.79%	10	-0.01%	2.58%	-0.05
Foord Global Balanced	1.63%	10	8.84%	9	-3.72%	4.46%	-0.65	5.19%	9	7.74%	9	-1.85%	4.21%	-0.22
Investec Asset Management	4.67%	5	7.65%	7	0.50%	1.69%	-0.36	8.43%	1	7.16%	8	1.92%	2.35%	0.21
Oasis	3.34%	8	6.81%	3	-1.12%	2.50%	-0.59	5.67%	8	6.74%	4	-0.48%	2.56%	-0.18
OMIG MacroSolutions Balanced	5.20%	3	6.75%	2	0.88%	1.54%	-0.32	7.22%	4	6.32%	3	0.02%	1.67%	0.05
Prudential Balanced	6.06%	1	7.61%	6	1.89%	1.59%	-0.18	7.71%	3	6.85%	6	1.21%	1.37%	0.12
SIM Global Unique	4.89%	4	7.52%	5	0.73%	2.26%	-0.33	6.46%	7	6.76%	5	-0.04%	1.95%	-0.07
STANLIB AM	2.62%	9	6.42%	1	-1.62%	2.55%	-0.74	5.10%	10	5.73%	1	-1.34%	2.49%	-0.32
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.42%							3.33%						
Highest	6.06%		8.86%		1.89%	4.46%	-0.18	8.43%		7.79%		2.14%	4.21%	0.21
Upper Quartile	5.12%		7.71%		0.84%	2.57%	-0.33	7.59%		7.14%		0.94%	2.55%	0.10
Median	4.12%		7.57%		0.40%	2.40%	-0.37	6.55%		6.81%		0.01%	2.42%	-0.05
Average	4.22%		7.52%		-0.07%	2.45%	-0.42	5.95%		6.84%		0.17%	2.39%	-0.03
Lower Quartile	3.49%		6.86%		-0.90%	1.83%	-0.55	5.87%		6.42%		-0.37%	2.03%	-0.15
Lowest	1.63%		6.42%		-3.72%	1.54%	-0.74	5.10%		5.73%		-1.85%	1.37%	-0.32
Number of participants	10		10		10	10	10	10		10		10	10	10

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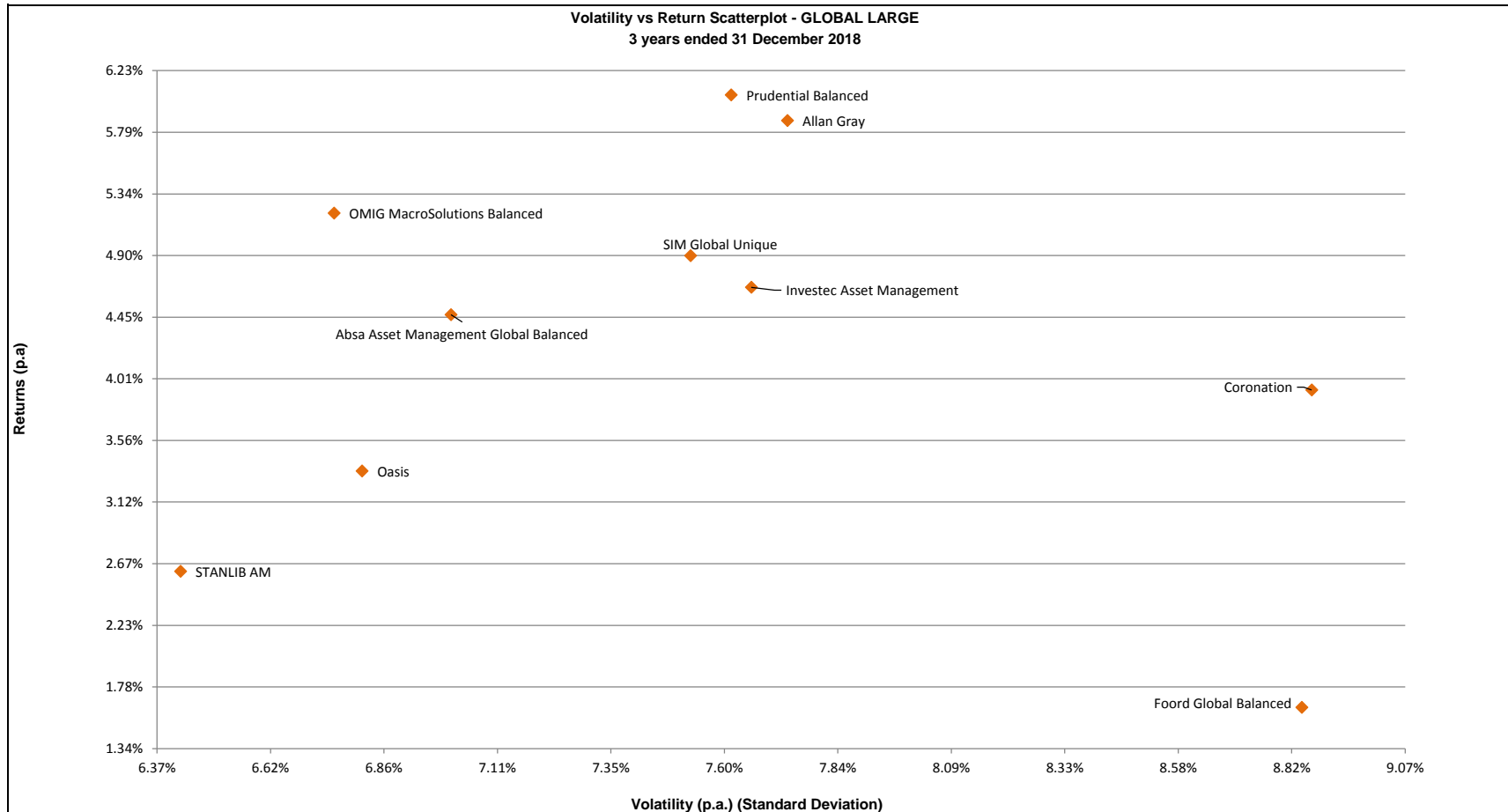
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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# GLOBAL LARGE MANAGER WATCH™



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\*\* Please see final page for Disclaimers and Glossary. \*\*

# GLOBAL LARGE MANAGER WATCH™ - SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2018									
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)	
<b>GLOBAL DYNAMIC</b>									
Highest	2.05%	-4.56%	0.50%	0.50%	6.22%	9.31%	12.94%	13.38%	
Upper Quartile	0.96%	-4.94%	-0.55%	-0.55%	4.59%	7.47%	11.27%	13.33%	
Median	0.66%	-5.15%	-1.39%	-1.39%	4.90%	7.74%	11.77%	12.74%	
Average	0.70%	-5.31%	-2.04%	-2.04%	4.49%	7.49%	11.23%	12.28%	
Asset-weighted Average	-0.12%	-6.02%	-1.01%	-1.01%	4.48%	7.60%	11.01%	12.35%	
Lower Quartile	0.60%	-5.33%	-3.14%	-3.14%	3.76%	6.86%	10.35%	11.43%	
Lowest	-0.81%	-6.74%	-6.50%	-6.50%	3.63%	5.83%	8.51%	9.55%	
Range	2.86%	2.17%	7.01%	7.01%	2.59%	3.47%	4.43%	3.83%	
Number of Participants	6	6	6	6	6	6	6	4	
<b>GLOBAL BIV</b>									
Highest	2.07%	-1.39%	3.31%	3.31%	8.94%	8.75%	12.19%	13.27%	
Upper Quartile	1.07%	-4.42%	-1.03%	-1.03%	4.87%	7.64%	11.70%	12.74%	
Median	0.59%	-5.15%	-2.32%	-2.32%	4.23%	6.43%	10.47%	11.56%	
Average	0.41%	-4.93%	-1.91%	-1.91%	4.46%	6.15%	10.19%	11.43%	
Asset-weighted Average	1.03%	-5.23%	-1.91%	-1.91%	4.73%	7.40%	11.51%	12.58%	
Lower Quartile	-0.10%	-5.71%	-3.34%	-3.34%	3.93%	6.44%	10.17%	11.62%	
Lowest	-3.41%	-6.70%	-7.06%	-7.06%	1.38%	4.47%	8.65%	10.03%	
Range	5.48%	5.31%	10.37%	10.37%	7.56%	4.28%	3.54%	3.24%	
Number of Participants	27	27	27	27	26	23	17	14	
<b>GLOBAL CONSERVATIVE</b>									
Highest	1.75%	-1.04%	5.78%	5.78%	8.33%	8.76%	10.60%	10.77%	
Upper Quartile	0.51%	-2.21%	3.04%	3.04%	6.59%	7.99%	9.70%	9.99%	
Median	0.44%	-2.38%	3.01%	3.01%	5.61%	7.39%	9.50%	9.87%	
Average	0.35%	-2.97%	1.73%	1.73%	5.43%	7.20%	9.36%	9.73%	
Asset-weighted Average	0.27%	-2.76%	2.86%	2.86%	6.15%	7.88%	9.48%	9.81%	
Lower Quartile	0.19%	-3.86%	-1.74%	-1.74%	4.73%	6.98%	9.03%	9.73%	
Lowest	-1.51%	-6.22%	-4.05%	-4.05%	3.72%	6.36%	8.77%	9.44%	
Range	3.26%	5.17%	9.83%	9.83%	4.62%	2.40%	1.84%	1.33%	
Number of Participants	15	15	15	15	14	12	8	5	
<b>GLOBAL LMW</b>									
Highest	2.07%	-2.91%	-0.88%	-0.88%	6.06%	8.43%	12.19%	13.27%	
Upper Quartile	1.49%	-4.40%	-1.01%	-1.01%	5.12%	7.59%	11.51%	12.91%	
Median	0.82%	-5.21%	-1.96%	-1.96%	4.16%	6.51%	10.65%	11.62%	
Average	0.74%	-4.83%	-2.08%	-2.08%	4.15%	5.85%	10.12%	11.36%	
Asset-weighted Average	1.51%	-4.95%	-2.08%	-2.08%	4.48%	7.35%	11.38%	12.47%	
Lower Quartile	-0.06%	-5.71%	-2.91%	-2.91%	3.49%	5.87%	10.23%	11.61%	
Lowest	-1.24%	-6.30%	-4.92%	-4.92%	1.63%	5.10%	9.85%	10.72%	
Range	3.31%	3.39%	4.04%	4.04%	4.42%	3.33%	2.34%	2.55%	
Number of Participants	10	10	10	10	10	10	10	9	

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

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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	0.66%	-5.15%	-1.39%	-1.39%	5.59%	7.98%	11.94%	12.92%
Average	0.70%	-5.31%	-2.04%	-2.04%	4.84%	7.52%	11.16%	12.25%
Asset-weighted Average	-0.12%	-6.02%	-1.01%	-1.01%	4.48%	7.60%	11.01%	12.35%
Number of Participants	6	6	6	6	6	6	6	4
<b>GLOBAL CONSERVATIVE</b>								
Median	0.44%	-2.38%	3.01%	3.01%	5.61%	7.39%	9.50%	9.88%
Average	0.35%	-2.97%	1.73%	1.73%	5.43%	7.20%	9.27%	9.68%
Asset-weighted Average	0.27%	-2.76%	2.86%	2.86%	6.15%	7.88%	9.48%	9.81%
Number of Participants	15	15	15	15	14	12	8	5
<b>GLOBAL BIV</b>								
Median	0.59%	-5.15%	-2.32%	-2.32%	4.21%	6.43%	10.50%	11.58%
Average	0.41%	-4.93%	-1.91%	-1.91%	4.48%	6.20%	10.23%	11.48%
Asset-weighted Average	1.03%	-5.23%	-1.91%	-1.91%	4.73%	7.40%	11.51%	12.58%
Number of Participants	27	27	27	27	26	23	17	14
<b>GLOBAL LMW</b>								
Median	0.82%	-5.21%	-1.96%	-1.96%	4.12%	6.55%	10.64%	11.63%
Average	0.74%	-4.83%	-2.08%	-2.08%	4.22%	5.95%	10.21%	11.45%
Asset-weighted Average	1.51%	-4.95%	-2.08%	-2.08%	4.48%	7.35%	11.38%	12.47%
Number of Participants	10	10	10	10	10	10	10	9

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

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# MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2018								
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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.25%	-4.88%	-8.53%	-8.53%	4.33%	5.77%	10.69%	12.62%
FTSE / JSE Capped All Share Index	4.19%	-4.85%	-7.67%	-7.67%	4.25%	5.77%	10.71%	12.76%
FTSE / JSE SWIX All Share Index	2.90%	-3.98%	-11.67%	-11.67%	3.69%	5.92%	11.01%	13.02%
FTSE/JSE Mid Cap Index	3.37%	2.68%	-9.73%	-9.73%	7.14%	6.34%	10.33%	13.93%
FTSE/JSE Small Cap Index	-0.85%	-7.35%	-14.59%	-14.59%	2.06%	4.25%	10.46%	12.48%
FTSE/JSE SA Listed Property Index	-1.06%	-3.99%	-25.26%	-25.26%	-1.19%	5.70%	9.96%	12.09%
All Bond	0.64%	2.74%	7.69%	7.69%	11.07%	7.71%	7.81%	7.68%
Barclays Capital ILB Index	0.73%	0.23%	-0.43%	-0.43%	2.89%	4.65%	6.06%	7.39%
OTHI Index	0.66%	3.25%	10.24%	10.24%	12.18%	8.42%	8.71%	8.36%
GOVI Index	0.63%	2.58%	6.82%	6.82%	10.67%	7.52%	7.60%	7.53%
Alexander Forbes Money Market	0.58%	1.77%	7.26%	7.26%	7.41%	6.92%	6.50%	6.70%
Short Term Fixed Interest Rate Index	0.60%	1.78%	7.25%	7.25%	7.39%	6.91%	6.47%	6.70%
Combination of old CPIX and new CPI	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.27%
Consumer Price Inflation (Old/New combined CPI)	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.24%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.34%
JP Morgan Global Bond Index	6.31%	3.69%	15.43%	15.43%	0.02%	7.73%	8.94%	6.34%
MSCI World Index (Rands)	-4.11%	-11.88%	6.66%	6.66%	4.29%	12.03%	19.10%	15.27%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	6.22%	3.43%	15.22%	15.22%	0.18%	7.38%	8.82%	6.11%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.47%	10.94%
FTSE / JSE Capped All Share Index	10.87%	10.57%
FTSE / JSE SWIX All Share Index	11.51%	11.01%
FTSE/JSE Mid Cap Index	13.87%	13.15%
FTSE/JSE Small Cap Index	10.62%	10.50%
FTSE/JSE SA Listed Property Index	13.84%	13.56%
All Bond	7.19%	7.91%
Barclays Capital ILB Index	6.33%	6.11%
OTHI Index	7.34%	8.77%
GOVI Index	7.14%	7.66%
Alexander Forbes Money Market	0.06%	0.18%
Short Term Fixed Interest Rate Index	0.08%	0.19%
JP Morgan Global Bond Index	16.24%	14.47%
MSCI World Index (Rands)	17.48%	14.91%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	15.99%	14.20%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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# MANAGER WATCH™

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### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.  
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### Statistical Definitions :

The Median is the value above or below which half the managers fall.  
The Upper Quartile is the value above which one quarter of the managers fall.  
The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.  
"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"  
"Return to Risk" is a measure of the return earned per unit of risk taken.

"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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.  
"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

### GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance  
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

#### GIPS™ - Status:

- C - Indication that manager is compliant but not verified
- V - Indication that manager is verified

More information can be obtained from <http://www.gipstandards.org/>