



**Manager Watch™ Series of Surveys for
the month ending August 2019**

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	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)	09 September 2019	1	3047
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 September 2019	N/A	4344
Allan Gray	V	Segregated	Y	SA LMW Average	10 September 2019	11	35632
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 September 2019	3	1546
Coronation	V	Segregated	Y	SA LMW Median	10 September 2019	11	10024
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 September 2019	6	24975
Investec Asset Management	V	Segregated	Y	SA LMW Median	10 September 2019	12	25741
Nedgroup Investments Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	10 September 2019	N/A	1017
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	06 September 2019	6	30411
STANLIB AM	V	Segregated	Y	SA BIV Median	13 September 2019	1	236
				Total			136973

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INVESTMENT DATA TO THE END OF AUGUST 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	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 Domestic Balanced	-0.78%	6	-1.76%	0.02%	5	-1.50%	3.64%	6	4.35%	-0.35%	2	-0.34%	4.67%	1	4.48%	4.60%	5	4.87%	7.76%	7	8.28%	9.72%	7	10.00%
Alexander Forbes Investments Performer Local	-0.64%	5	-0.55%	-0.09%	6	0.26%	4.34%	5	4.25%	-2.59%	6	-2.00%	3.69%	4	4.29%	5.22%	3	4.46%	8.94%	3	8.68%	11.06%	3	10.09%
Allan Gray	-0.30%	4	-0.84%	-0.19%	7	-0.05%	2.02%	9	4.09%	-3.61%	8	-2.99%	3.81%	5	3.70%	5.10%	2	4.45%	9.24%	2	7.81%	10.78%	6	9.93%
Brida Managed Growth Fund	-5.02%	10	0.87%	-4.58%	10	2.52%	-7.06%	10	7.11%	-13.10%	10	10.39%	-0.05%	9	11.04%	-	-	-	-	-	-	-	-	-
Capricorn	-1.58%	7	-0.55%	0.06%	4	0.26%	5.43%	3	4.25%	-1.71%	4	-2.00%	2.41%	6	4.31%	4.08%	6	4.47%	8.61%	4	8.09%	10.79%	5	10.11%
Foord Domestic Balanced	-0.08%	2	-1.47%	0.52%	3	0.33%	4.58%	4	6.59%	-3.33%	7	0.81%	1.63%	7	5.62%	3.68%	7	5.55%	8.11%	6	8.90%	11.37%	1	10.59%
Investec Asset Management	-0.09%	3	-0.55%	1.23%	2	0.26%	5.75%	2	4.25%	-0.42%	3	-2.00%	4.47%	3	4.31%	6.90%	1	4.47%	9.49%	1	8.69%	11.03%	4	10.11%
Nedapop Investments Managed Fund	0.30%	1	-0.21%	2.33%	1	0.82%	6.20%	1	5.86%	4.91%	1	-1.59%	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Domestic Balanced	-2.17%	8	-0.55%	-1.88%	8	0.26%	3.01%	7	4.25%	-4.26%	9	-2.00%	4.56%	2	4.31%	4.82%	4	4.47%	8.61%	5	8.89%	11.22%	2	10.11%
STANLIB AM	-1.82%	8	-0.71%	-1.89%	8	-0.05%	4.70%	8	4.19%	-1.85%	5	-2.17%	6.28%	8	3.82%	1.86%	8	4.37%	6.60%	8	7.96%	9.18%	8	9.86%

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INVESTMENT DATA TO THE END OF 31 AUGUST 2019														
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	4.57%	1	5.83%	1	0.08%	3.65%	-0.49	4.60%	5	6.11%	1	-0.26%	3.24%	-0.41
Alexander Forbes Investments Performer Local	3.69%	4	7.29%	4	-0.59%	0.99%	-0.51	5.22%	3	7.49%	5	0.76%	1.24%	-0.25
Allan Gray	3.61%	5	7.31%	5	-0.09%	1.82%	-0.52	6.10%	2	7.46%	4	1.71%	2.39%	-0.14
Bridge Managed Growth Fund	-0.05%	9	9.22%	9	-11.09%	9.31%	-0.81	*		*		*	*	*
Coronation	2.41%	6	8.23%	6	-1.90%	2.29%	-0.61	4.08%	6	8.66%	8	-0.40%	2.84%	-0.35
Food Domestic Balanced	1.63%	7	6.93%	3	-3.99%	4.07%	-0.84	3.68%	7	6.78%	3	-1.87%	3.86%	-0.51
Investec Asset Management	4.47%	3	8.37%	7	0.16%	2.26%	-0.35	6.85%	1	8.42%	7	2.38%	3.00%	-0.03
Prudential Domestic Balanced	4.56%	2	8.42%	8	0.25%	2.13%	-0.34	4.82%	4	8.27%	6	0.35%	1.96%	-0.28
STANLIB AM	0.28%	8	6.74%	2	-3.54%	2.88%	-1.06	1.89%	8	6.33%	2	-2.48%	2.62%	-0.83
			Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS														
Range	4.62%							4.96%						
Highest	4.57%		9.22%		0.25%	9.31%	-0.34	6.85%		8.66%		2.38%	3.86%	-0.03
Upper Quartile	4.47%		8.37%		0.08%	3.65%	-0.49	5.44%		8.31%		1.00%	3.06%	-0.23
Median	3.75%		7.31%		-0.59%	2.29%	-0.52	4.44%		7.47%		0.04%	2.73%	-0.32
Average	3.03%		7.59%		-2.30%	3.27%	-0.61	3.79%		7.44%		0.02%	2.64%	-0.35
Lower Quartile	1.63%		6.93%		-3.54%	2.13%	-0.81	3.98%		6.67%		-0.77%	2.28%	-0.44
Lowest	-0.05%		5.83%		-11.09%	0.99%	-1.06	1.89%		6.11%		-2.48%	1.24%	-0.83
Number of participants	9		9		9	9	9	8		8		8	8	8

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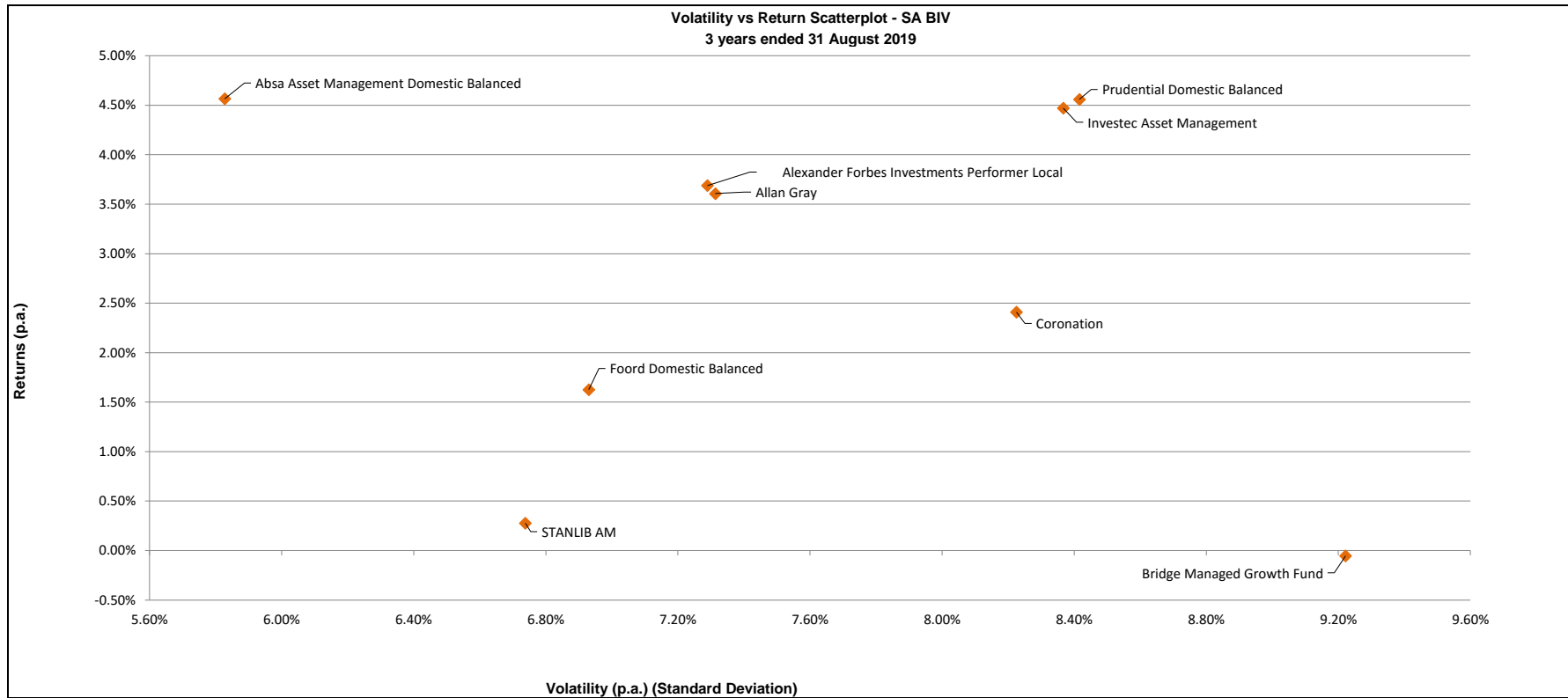
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** Please see final page for Disclaimers and Glossary. **

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	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%	13 September 2019	N/A	6177
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 September 2019	N/A	1289
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 September 2019	3	875
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 September 2019	1	1395
				Total			9736

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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
Alexander Forbes Investments Conserve Local	-0.10%	1	-0.64%	0.89%	1	0.02%	6.11%	1	4.03%	4.86%	1	2.32%	7.27%	3	5.21%	6.14%	3	5.60%	7.82%	3	7.54%	9.07%	2	8.94%
Allan Gray Life Domestic Stable Portfolio	-0.25%	2	0.74%	0.73%	2	2.23%	3.40%	3	6.00%	2.41%	2	9.11%	7.29%	2	9.19%	8.25%	1	8.90%	8.53%	2	8.43%	8.77%	3	8.34%
Bridge Stable Growth Fund	-3.71%	4	0.70%	-2.81%	4	2.01%	-4.17%	4	5.70%	-8.61%	4	8.21%	2.23%	4	8.85%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	-0.96%	3	-0.61%	3	0.06%	4.61%	2	4.18%	1.83%	3	2.53%	7.33%	1	5.42%	7.21%	2	5.79%	9.30%	1	7.72%	11.11%	1	9.12%	

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	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	7.27%	3	3.94%	2	2.05%	1.44%	-0.04	6.14%	3	4.48%	2	0.54%	1.72%	-0.22
Allan Gray Life Domestic Stable Portfolio	7.29%	2	3.81%	1	-1.90%	3.81%	-0.03	8.25%	1	3.59%	1	-0.64%	3.59%	0.31
Bridge Stable Growth Fund	2.23%	4	6.69%	4	-6.62%	6.79%	-0.78	*		*		*	*	*
Prudential Domestic Conservative Balanced	7.33%	1	5.29%	3	1.91%	1.37%	-0.02	7.21%	2	5.66%	3	1.42%	1.21%	0.02
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.10%							2.11%						
Highest	7.33%		6.69%		2.05%	6.79%	-0.02	8.25%		5.66%		1.42%	3.59%	0.31
Upper Quartile	7.30%		5.64%		1.95%	4.56%	-0.03	7.73%		5.07%		0.98%	2.65%	0.16
Median	7.28%		4.62%		0.01%	2.63%	-0.04	7.21%		4.48%		0.54%	1.72%	0.02
Average	6.03%		4.93%		-1.14%	3.35%	-0.22	7.20%		4.58%		0.44%	2.17%	0.04
Lower Quartile	6.01%		3.91%		-3.08%	1.42%	-0.22	6.68%		4.03%		-0.05%	1.47%	-0.10
Lowest	2.23%		3.81%		-6.62%	1.37%	-0.78	6.14%		3.59%		-0.64%	1.21%	-0.22
Number of participants	4		4		4	4	4	3		3		3	3	3

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	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	-0.78%	4	-1.76%	0.02%	4	-1.50%	3.64%	4	4.25%	-0.35%	1	-0.34%	4.57%	1	4.48%	4.60%	4	4.87%	7.76%	6	8.28%	9.72%	6	10.00%
Allan Gray	-0.32%	3	-0.84%	-0.19%	5	-0.05%	2.02%	6	4.09%	-3.61%	5	-2.28%	3.61%	4	3.70%	6.10%	2	4.40%	9.24%	2	7.81%	10.78%	5	9.93%
Coronation	-1.58%	5	-0.55%	0.06%	3	0.26%	5.43%	2	4.25%	-1.71%	3	0.00%	2.41%	5	4.31%	4.08%	5	4.47%	8.61%	3	8.09%	10.79%	4	10.11%
Fisron Domestic Balanced	-0.08%	1	-1.47%	0.52%	2	0.37%	4.58%	3	6.53%	-3.33%	4	0.81%	1.63%	6	5.62%	3.68%	6	5.55%	8.11%	6	8.80%	11.37%	1	10.59%
Investec Asset Management	-0.09%	2	-0.55%	1.23%	1	0.26%	5.75%	1	4.25%	-0.42%	2	-2.00%	4.47%	3	4.31%	6.85%	1	4.47%	9.48%	1	8.09%	11.03%	3	10.11%
Prudential Domestic Balanced	-2.17%	6	-0.55%	-1.98%	6	0.26%	3.01%	5	4.25%	-4.36%	6	-2.00%	4.56%	2	4.31%	4.82%	3	4.47%	8.61%	4	8.09%	11.22%	2	10.11%

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	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	4.57%	1	5.83%	1	0.08%	3.65%	-0.49	4.60%	4	6.11%	1	-0.26%	3.24%	-0.41
Allan Gray	3.61%	4	7.31%	3	-0.09%	1.82%	-0.52	6.10%	2	7.46%	3	1.71%	2.39%	-0.14
Coronation	2.41%	5	8.23%	4	-1.90%	2.29%	-0.61	4.08%	5	8.66%	6	-0.40%	2.84%	-0.35
Foord Domestic Balanced	1.63%	6	6.93%	2	-3.99%	4.07%	-0.84	3.68%	6	6.78%	2	-1.87%	3.86%	-0.51
Investec Asset Management	4.47%	3	8.37%	5	0.16%	2.26%	-0.35	6.85%	1	8.42%	5	2.38%	3.00%	-0.03
Prudential Domestic Balanced	4.56%	2	8.42%	6	0.25%	2.13%	-0.34	4.82%	3	8.27%	4	0.35%	1.96%	-0.28
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.94%							3.17%						
Highest	4.57%		8.42%		0.25%	4.07%	-0.34	6.85%		8.66%		2.38%	3.86%	-0.03
Upper Quartile	4.54%		8.33%		0.14%	3.31%	-0.39	5.78%		8.38%		1.37%	3.18%	-0.17
Median	4.25%		7.77%		-0.01%	2.27%	-0.51	4.58%		7.86%		0.04%	2.92%	-0.32
Average	3.70%		7.51%		-0.91%	2.70%	-0.52	4.40%		7.62%		0.32%	2.88%	-0.29
Lower Quartile	2.71%		7.03%		-1.45%	2.16%	-0.59	4.21%		6.95%		-0.36%	2.50%	-0.40
Lowest	1.63%		5.83%		-3.99%	1.82%	-0.84	3.68%		6.11%		-1.87%	1.96%	-0.51
Number of participants	6		6		6	6	6	6		6		6	6	6

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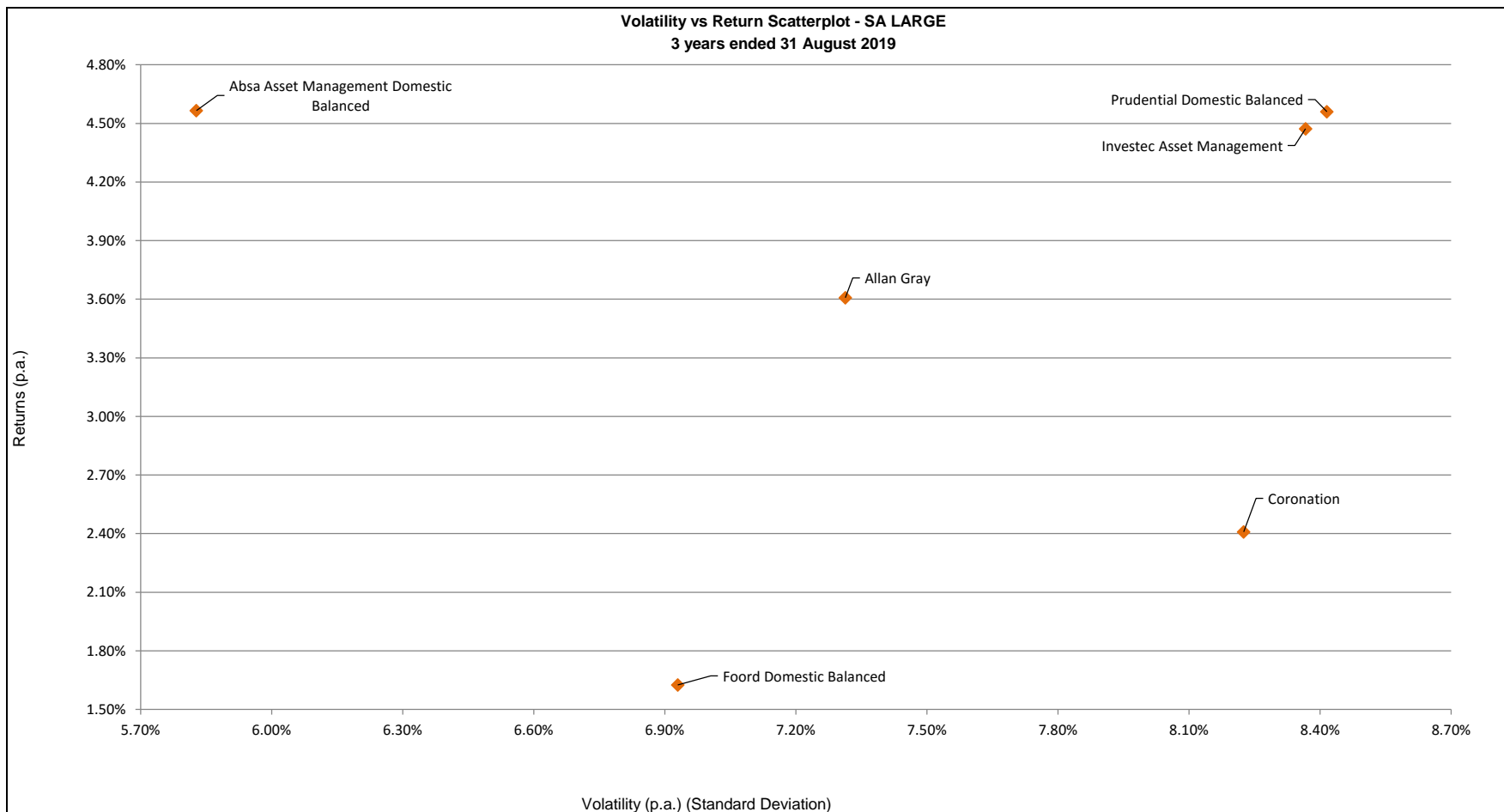
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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	0.80%	2.33%	6.20%	4.91%	4.57%	6.85%	9.48%	11.37%
Upper Quartile	-0.15%	0.41%	5.22%	-0.74%	4.47%	5.44%	9.02%	11.10%
Median	-0.71%	-0.03%	4.15%	-2.17%	3.82%	4.37%	7.95%	9.99%
Average	-1.15%	-0.46%	3.09%	-2.84%	3.04%	3.77%	7.20%	9.42%
Asset-weighted Average	-0.80%	-0.20%	3.70%	-2.92%	3.51%	5.28%	8.84%	11.02%
Lower Quartile	-1.61%	-1.24%	2.78%	-3.54%	1.63%	3.98%	8.02%	10.51%
Lowest	-5.02%	-4.58%	-7.06%	-13.10%	-0.05%	1.89%	5.50%	9.18%
Range	5.82%	6.91%	13.26%	18.01%	4.62%	4.96%	3.98%	2.18%
Number of Participants	10	10	10	10	9	8	8	8
SA Conservative								
Highest	-0.10%	0.89%	6.11%	4.86%	7.33%	8.25%	9.30%	11.11%
Upper Quartile	-0.21%	0.77%	4.99%	3.02%	7.30%	7.73%	8.92%	10.09%
Median	-0.60%	0.25%	4.00%	2.12%	7.28%	7.21%	8.53%	9.07%
Average	-1.25%	-0.36%	2.49%	0.12%	6.03%	7.20%	8.55%	9.65%
Asset-weighted Average	-0.56%	0.37%	4.61%	2.89%	6.83%	6.62%	8.16%	9.35%
Lower Quartile	-1.65%	-0.89%	1.50%	-0.78%	6.01%	6.68%	8.17%	8.92%
Lowest	-3.71%	-2.81%	-4.17%	-8.61%	2.23%	6.14%	7.82%	8.77%
Range	3.61%	3.70%	10.28%	13.47%	5.10%	2.11%	1.49%	2.34%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	-0.08%	1.23%	5.75%	-0.35%	4.57%	6.85%	9.48%	11.37%
Upper Quartile	-0.15%	0.41%	5.22%	-0.74%	4.54%	5.78%	9.08%	11.18%
Median	-0.55%	0.26%	4.25%	-2.00%	4.31%	4.47%	8.09%	10.11%
Average	-0.84%	-0.05%	4.09%	-2.28%	3.73%	4.35%	7.72%	9.86%
Asset-weighted Average	-0.77%	-0.17%	3.79%	-2.88%	3.55%	5.29%	8.84%	11.02%
Lower Quartile	-1.38%	-0.14%	3.17%	-3.54%	2.71%	4.21%	8.24%	10.78%
Lowest	-2.17%	-1.98%	2.02%	-4.36%	1.63%	3.68%	7.76%	9.72%
Range	2.09%	3.21%	3.73%	4.02%	2.94%	3.17%	1.72%	1.65%
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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** Please see final page for Disclaimers and Glossary **

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 AUGUST 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.)
SA BIV								
Median	-0.71%	-0.03%	4.15%	-2.17%	3.75%	4.44%	8.03%	10.07%
Average	-1.15%	-0.46%	3.09%	-2.84%	3.03%	3.79%	7.27%	9.47%
Asset-weighted Average	-0.80%	-0.20%	3.70%	-2.92%	3.51%	5.28%	8.84%	11.02%
Number of Participants	10	10	10	10	9	8	8	8
SA Conservative								
Median	-0.60%	0.37%	4.41%	2.48%	7.28%	7.21%	8.53%	9.07%
Average	-1.25%	-0.36%	2.45%	0.03%	6.03%	7.20%	8.55%	9.65%
Asset-weighted Average	-0.56%	0.37%	4.61%	2.89%	6.83%	6.62%	8.16%	9.35%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Median	-0.55%	0.26%	4.25%	-2.00%	4.25%	4.58%	8.21%	10.22%
Average	-0.84%	-0.05%	4.09%	-2.28%	3.70%	4.40%	7.81%	9.93%
Asset-weighted Average	-0.77%	-0.17%	3.79%	-2.88%	3.55%	5.29%	8.84%	11.02%
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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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	10 September 2019	N/A	3447
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 September 2019	1	9645
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	10 September 2019	1	15973
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	10 September 2019	12	51592
Laurium Flexible Prescient Fund		Unit Trust		N	CPI + 5%	11 September 2019	N/A	2025
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	13 September 2019	N/A	636
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	13 September 2019	N/A	1927
Truffle SCI Flexible Fund	N/A	Unit trust		N	CPI + 5%	12 September 2019	N/A	4119
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			89364

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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 AUGUST 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	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alain Gray Life Global Absolute Portfolio	1.68%	4	0.50%	1.18%	6	1.98%	3.11%	8	6.94%	-4.44%	8	-0.89%	2.38%	8	4.56%	6.17%	7	5.59%	8.37%	6	9.50%	8.77%	4	10.82%
Coronation (Managed)	-0.36%	7	0.50%	0.11%	7	1.38%	7.88%	6	6.94%	-1.27%	6	-0.89%	3.49%	7	4.55%	5.49%	8	5.50%	10.72%	2	9.37%	12.38%	2	10.73%
Investec Asset Management Managed	3.50%	1	0.40%	6.30%	1	1.23%	11.84%	2	6.66%	4.58%	2	-1.42%	8.02%	1	4.56%	10.67%	1	6.03%	12.55%	1	8.81%	13.39%	1	10.98%
Investec Opportunity	1.82%	3	0.82%	3.61%	3	2.40%	12.72%	1	6.86%	2.92%	3	10.43%	5.98%	2	10.53%	9.44%	2	10.92%	10.54%	3	11.33%	12.03%	3	11.11%
Laurium Flexible Precident Fund	-1.47%	8	0.76%	-1.72%	8	2.21%	6.02%	7	6.23%	-2.04%	7	8.97%	4.07%	6	9.55%	7.45%	4	9.93%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	0.15%	6	-0.54%	1.40%	5	0.44%	7.98%	5	6.82%	-0.06%	4	-1.74%	4.10%	5	4.00%	6.83%	5	6.58%	9.97%	5	10.08%	*	*	*
Momentum Investments Flexible Factor 7	0.28%	5	-0.64%	1.63%	4	0.34%	8.46%	4	6.86%	-0.07%	5	-2.79%	4.27%	4	3.57%	6.74%	6	6.32%	10.22%	4	10.41%	*	*	*
Truffle SCI Flexible Fund	2.13%	2	0.76%	5.25%	2	2.21%	10.77%	3	6.23%	6.63%	1	8.97%	4.55%	3	9.55%	7.88%	3	9.93%	*	*	*	*	*	

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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 AUGUST 2019																
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	2.38%	8	8.36%	8	-2.18%	3.29%	-0.60	6.17%	7	7.25%	4	0.59%	4.12%	-0.13		
Coronation (Managed)	3.49%	7	8.12%	6	-1.06%	2.73%	-0.48	5.49%	8	8.29%	7	-0.01%	2.95%	-0.20		
Investec Asset Management Managed	8.02%	1	7.66%	3	3.46%	3.28%	0.08	10.67%	1	6.76%	1	4.64%	3.57%	0.52		
Investec Opportunity	5.98%	2	7.51%	1	-4.54%	7.60%	-0.19	8.44%	2	6.92%	2	-2.47%	7.05%	0.19		
Laurium Flexible Prescient Fund	4.07%	6	8.13%	7	-5.48%	8.15%	-0.41	7.45%	4	8.53%	8	-2.48%	8.64%	0.04		
Momentum Investments Flexible Factor 6	4.10%	5	7.63%	2	0.10%	2.44%	-0.43	6.83%	5	7.18%	3	0.25%	2.19%	-0.04		
Momentum Investments Flexible Factor 7	4.27%	4	8.04%	4	0.70%	3.10%	-0.39	6.74%	6	7.55%	5	0.42%	2.85%	-0.05		
Truffle SCI Flexible Fund	4.55%	3	8.10%	5	-5.00%	8.09%	-0.35	7.68%	3	8.08%	6	-2.25%	8.17%	0.07		
					Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS																
Range	5.64%							5.18%								
Highest	8.02%		8.36%		3.46%		8.15%	0.08		10.67%		8.53%		4.64%		
Upper Quartile	4.91%		8.13%		0.25%		7.72%	-0.31		7.87%		8.13%		0.46%		
Median	6.04%		8.07%		-1.62%		3.29%	-0.40		8.05%		7.40%		0.12%		
Average	5.22%		7.95%		-1.75%		4.84%	-0.35		7.39%		7.57%		-0.17%		
Lower Quartile	3.93%		7.66%		-4.66%		3.01%	-0.45		6.60%		7.11%		-2.31%		
Lowest	2.38%		7.51%		-5.48%		2.44%	-0.60		5.49%		6.76%		-2.48%		
Number of participants	8		8		8		8		8		8		8			

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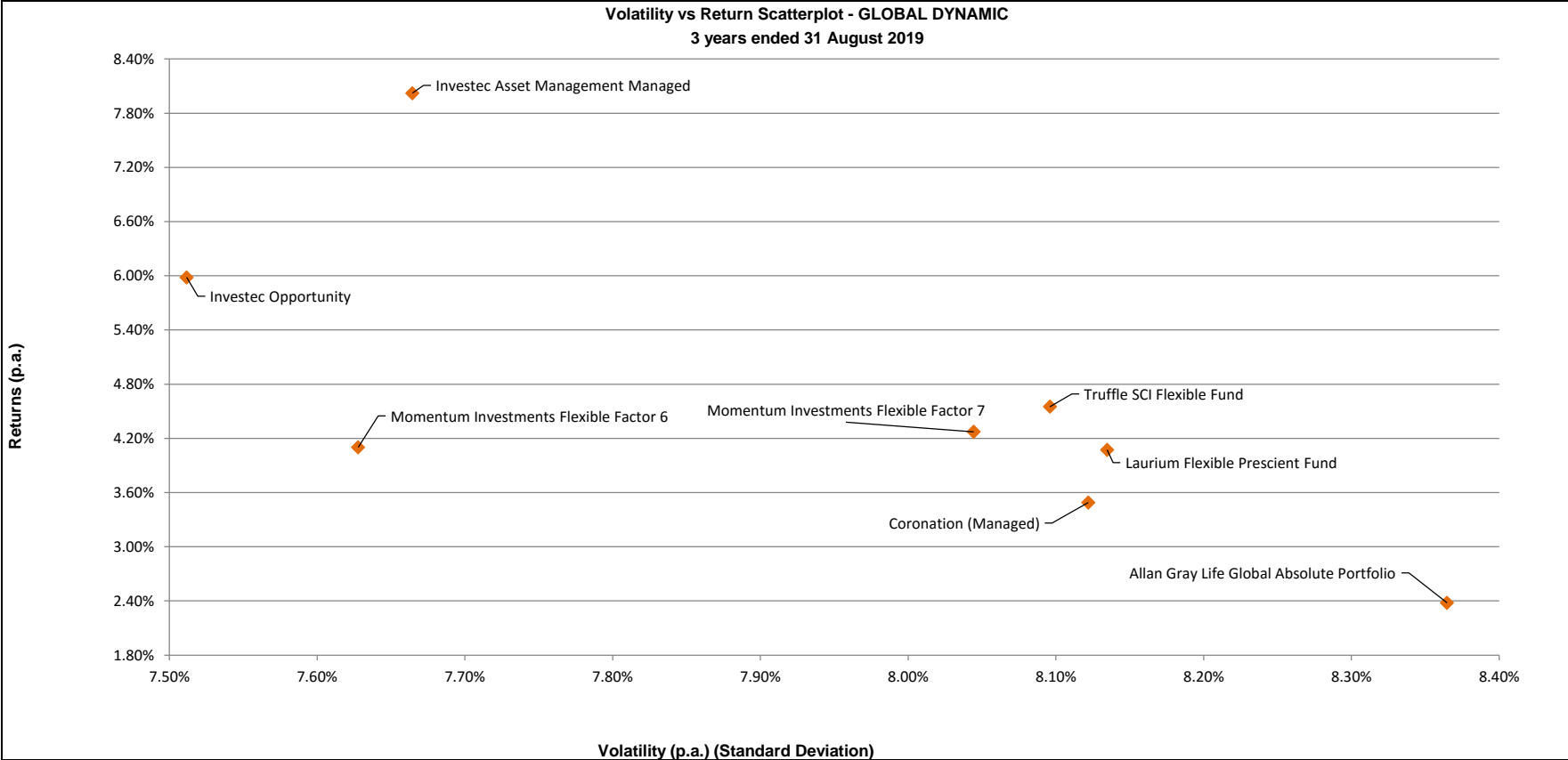
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GLOBAL MANAGER WATCH™ - DYNAMIC



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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	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 Global Balanced	V	Pooled	Y	Global LMW Median	09 September 2019	4	5260
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	13 September 2019	N/A	132000
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	13 September 2019	N/A	952
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	10 September 2019	17	57912
Ashburton Global Balanced Composite	C	Pooled	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	13 September 2019	3	575
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	11 September 2019	1	229
Coronation	V	Segregated	Y	Global LMW Median	10 September 2019	10	19594
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 September 2019	7	35322
Investec Asset Management	V	Segregated	Y	Global LMW Median	10 September 2019	31	75257
Kadiso Global Balanced Fund	C	Pooled	Y	Median return of Alexander Forbes Global Large Manager Watch	13 September 2019	2	1365
Laurium Balanced Prescient Fund		Unit trust	Y	ASISA South African MA High Equity	11 September 2019	N/A	899
Momentum Investments Classic 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	13 September 2019	N/A	5388
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	13 September 2019	N/A	16792
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	13 September 2019	N/A	506
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	10 September 2019	N/A	1747
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	10 September 2019	1	4291
Northstar SCI Managed Fund		Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	10 September 2019	N/A	818
Oasis	V	Segregated	Y	Global BIV Average	13 September 2019	5	734
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	06 September 2019	N/A	889
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	11 September 2019	N/A	2614
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	11 September 2019	N/A	12041
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	11 September 2019	3	8280
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. 55.25% FTSE/JSE Swix 40 [15h00] + 17% ALBI + 12.75% STeFi + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	11 September 2019	2	4211
Prescient Balanced Composite	V	Pooled	Y	Global LMW Median	09 September 2019	1	463
Prudential Balanced	V	Segregated	Y	Global LMW Median	06 September 2019	7	9168
PSG Balanced Fund		Unit trust	Y	Headline CPI+5%	10 September 2019	1	11007
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	09 September 2019	1	5028
Sanlam Lifestage Accumulation		Pooled	Y	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Gov ILB Index, 2% STeFi, 8% FTSE/JSE SAPPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	05 September 2019	N/A	14038
Sasfin BCI Balanced fund		Unit trust	Y	Average of SA Multi Asset Medium Equity category	10 September 2019	N/A	358
Sasfin BCI Prudential fund		Unit trust	Y	Average of SA Multi Asset High Equity category	10 September 2019	N/A	2198
SIM Global Unique	V	Segregated	Y	Global LMW Median	05 September 2019	3	19329
STANLIB AM	V	Segregated	Y	Global BIV Median	13 September 2019	4	1235
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	13 September 2019	N/A	6287
				Total			456787

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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 AUGUST 2019																																			
	PERFORMANCE DATA						1 Year						3 Years (p.a.)						5 Years (p.a.)						7 Years (p.a.)						10 Years (p.a.)					
	Portfolio	Month Rank	Benchmark	Portfolio	Quarter Rank	Benchmark	Portfolio	Year to Date Rank	Benchmark	Portfolio	1 Year Rank	Benchmark	Portfolio	3 Years (p.a.) Rank	Benchmark	Portfolio	5 Years (p.a.) Rank	Benchmark	Portfolio	7 Years (p.a.) Rank	Benchmark	Portfolio	10 Years (p.a.) Rank	Benchmark												
Absa Asset Management Global Balanced	0.53%	11	0.40%	1.08%	18	1.23%	6.02%	26	6.66%	0.14%	14	-1.42%	5.33%	11	4.56%	5.85%	20	6.03%	9.13%	19	9.81%	-	-	-	-											
Alexander Forbes Investments (Performer)	0.71%	9	0.40%	1.79%	11	1.23%	7.83%	21	6.66%	-0.72%	16	-1.42%	5.42%	8	4.56%	7.28%	4	6.03%	11.12%	4	9.81%	12.28%	2	11.15%												
Alexander Forbes Investments (Socotrum)	-0.46%	12	0.50%	1.37%	14	1.38%	6.99%	21	6.94%	-0.91%	20	-0.89%	4.77%	15	4.55%	5.89%	19	5.50%	9.64%	14	9.37%	11.03%	11	10.82%												
Alloy Grey	1.41%	5	0.50%	1.07%	19	1.38%	3.10%	32	8.94%	-3.93%	31	-0.99%	3.85%	28	4.56%	6.56%	10	5.59%	10.48%	10	8.59%	11.21%	9	10.62%												
Ashburton Global Balanced Composite	-0.19%	23	-0.22%	0.80%	23	0.78%	5.71%	27	5.82%	-0.73%	17	-1.69%	3.75%	27	2.60%	-	-	-	-	-	-	-	-	-												
Cadiz Global Balanced	-1.39%	32	0.40%	1.13%	17	1.23%	6.42%	25	6.66%	-0.80%	18	-1.42%	5.41%	9	4.56%	5.04%	25	6.03%	7.92%	20	9.81%	9.34%	15	10.98%												
Coventry	-0.50%	26	0.40%	0.99%	20	1.23%	8.30%	10	6.66%	-0.84%	15	-1.42%	4.19%	23	4.56%	6.19%	16	6.03%	10.95%	5	9.81%	12.88%	3	10.98%												
Fisons Global Balanced	1.66%	3	-0.41%	3.24%	3	1.67%	8.12%	11	8.37%	-3.14%	29	1.78%	2.80%	31	5.95%	5.41%	24	6.07%	9.30%	16	10.07%	11.88%	6	11.22%												
Investec Asset Management	1.48%	4	0.40%	3.03%	5	1.23%	8.05%	12	6.66%	0.42%	10	-1.42%	5.92%	5	4.56%	8.33%	1	6.03%	11.47%	1	9.81%	12.12%	4	10.58%												
Kaapso Global Balanced Fund	0.26%	15	0.40%	2.29%	8	1.23%	9.46%	7	6.66%	7.02%	1	-1.42%	7.14%	1	4.56%	6.88%	8	6.03%	-	-	-	-	-													
Leunium Balanced Precipient Fund	-0.64%	29	-0.42%	-0.99%	32	0.63%	6.90%	22	5.63%	0.79%	9	-1.91%	-	-	-	-	-	-	-	-	-	-	-	-												
Momentum Investments Classic Factor 7	-0.35%	24	-0.64%	1.19%	16	0.34%	7.27%	17	6.89%	-2.41%	25	-2.79%	4.29%	22	3.57%	6.59%	9	6.31%	10.86%	7	10.41%	-	-	-												
Momentum Investments Enhanced Factor 7	-0.48%	25	-0.64%	0.86%	22	0.34%	7.23%	18	6.86%	-2.33%	24	-2.79%	3.95%	26	3.57%	6.41%	12	6.32%	10.67%	9	10.41%	12.10%	5	11.89%												
Momentum Investments Target Factor 7	-0.60%	28	-0.64%	0.66%	24	0.34%	7.67%	15	6.89%	-1.45%	21	-2.79%	4.36%	20	3.57%	6.48%	11	6.32%	-	-	-	-	-	-												
Nedouze Investments Balanced Fund	1.84%	2	0.64%	4.95%	2	2.64%	10.74%	1	7.37%	6.75%	2	10.32%	5.34%	10	6.23%	-	-	-	-	-	-	-	-	-												
Nedouze Investments US Diversified Fund of Funds	-0.90%	31	0.77%	-0.65%	31	2.23%	4.91%	30	6.32%	-3.92%	32	8.16%	4.68%	24	9.77%	5.68%	23	10.17%	9.28%	17	10.60%	10.72%	13	10.13%												
Northstar SCl Managed Fund	0.84%	7	-0.22%	2.05%	9	0.93%	8.80%	9	6.80%	1.36%	8	-1.63%	5.30%	12	2.96%	5.90%	18	4.52%	-	-	-	-	-	-												
Orasis	0.26%	14	0.21%	-0.04%	29	1.22%	5.39%	28	7.00%	-2.95%	28	-0.82%	3.22%	29	4.87%	4.47%	28	5.93%	9.28%	18	9.50%	10.33%	14	10.77%												
Qdosian SCl Balanced fund	0.10%	18	-2.44%	0.99%	25	-0.20%	9.48%	6	6.89%	5.12%	3	-2.89%	5.78%	7	8.18%	8.18%	2	4.73%	-	-	-	-	-	-												
Old Mutual Multi-Managers Managed	0.10%	19	0.40%	0.87%	21	1.23%	6.43%	24	6.66%	-2.69%	26	-1.42%	4.26%	21	4.50%	-	-	-	-	-	-	-	-	-												
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.52%	27	0.84%	-0.02%	28	2.45%	7.12%	20	6.89%	-3.18%	30	9.97%	3.97%	25	10.55%	6.15%	17	10.93%	11.25%	2	11.33%	-	-	-												
OMG MacroSolutions (Edge28)	0.39%	13	-	-0.09%	30	-	4.57%	31	-	-2.85%	27	-	4.69%	17	-	6.91%	7	-	10.71%	8	-	11.32%	8	-												
OMG MacroSolutions Balanced	0.20%	17	0.68%	0.99%	27	1.96%	4.98%	29	7.61%	-1.54%	22	-0.56%	5.13%	13	4.79%	6.36%	13	6.69%	9.64%	13	10.23%	10.81%	12	11.44%												
Prudential Balanced Composite	0.22%	16	-0.08%	1.54%	13	0.70%	7.38%	16	5.98%	0.22%	12	-	-	-	-	-	-	-	-	-	-	-	-	-												
Prudential Balanced	-0.77%	30	0.40%	0.28%	26	1.23%	6.45%	23	6.66%	-2.08%	23	-1.42%	6.02%	3	4.56%	7.06%	5	6.03%	10.98%	6	9.81%	12.31%	1	10.98%												
PSG Balanced Fund	-2.98%	33	0.75%	-5.11%	33	2.18%	-4.98%	33	6.18%	-11.93%	33	9.44%	2.91%	30	9.71%	6.22%	15	10.02%	9.99%	11	11.50%	-	-	-												
Razee Value Trend	3.39%	1	-2.44%	5.32%	1	-0.20%	10.44%	2	6.89%	0.18%	13	-2.58%	5.89%	6	4.88%	7.05%	6	4.73%	11.21%	3	9.82%	-	-	-												
Randam Lifestyle Accumulation	-0.66%	22	-0.20%	1.95%	10	1.08%	7.95%	13	7.33%	0.29%	11	0.00%	4.40%	19	4.42%	5.79%	22	6.54%	-	-	-	-	-	-												
Sasfin SCl Balanced fund	0.86%	6	0.18%	2.78%	6	1.25%	9.58%	5	6.46%	3.53%	4	0.30%	6.45%	2	5.04%	-	-	-	-	-	-	-	-	-												
Sasfin SCl Prudential fund	0.82%	8	-0.22%	3.04%	4	0.78%	10.12%	4	5.82%	3.02%	5	-	5.97%	4	4.51%	7.56%	3	7.25%	-	-	-	-	-	-												
SIM Global Unique	0.07%	20	0.40%	1.75%	12	1.23%	8.85%	8	6.66%	1.67%	7	-1.42%	5.04%	14	4.56%	6.27%	14	6.03%	9.92%	12	9.81%	11.11%	10	10.98%												
STANLIB IM	0.61%	10	0.20%	2.31%	7	1.17%	10.15%	3	7.37%	2.80%	6	-0.80%	4.58%	18	4.81%	5.82%	21	6.11%	9.32%	15	9.79%	11.21%	7	10.93%												
STANLIB Multi Manager Balanced Fund	0.02%	21	0.20%	1.30%	15	1.17%	7.21%	19	7.37%	-0.81%	19	-0.60%	4.73%	16	4.78%	-	-	-	-	-	-	-	-	-												

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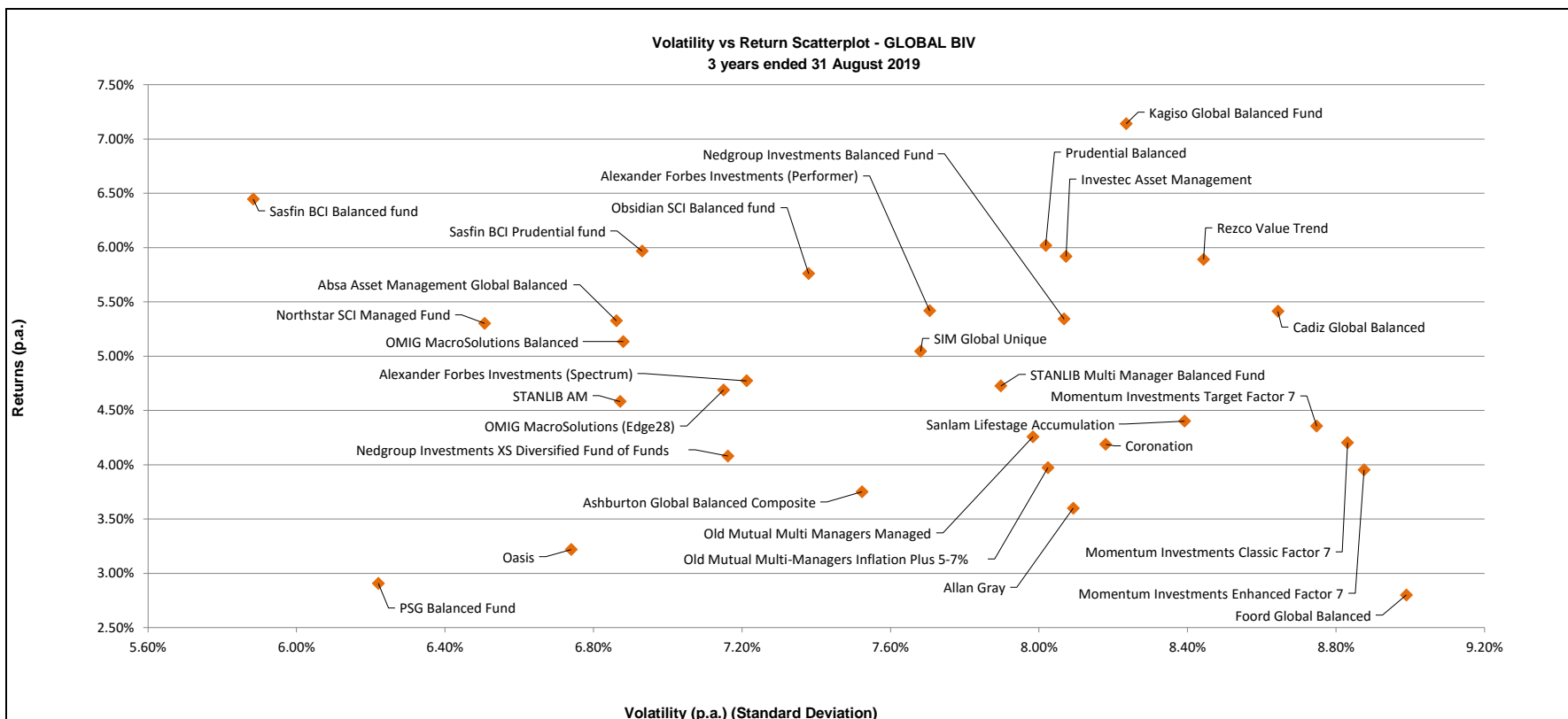
GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF AUGUST 2019														
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	5.33%	11	6.86%	5	0.77%	3.00%	-0.30	5.85%	20	6.38%	2	-0.18%	2.62%	-0.20
Alexander Forbes Investments (Performer)	5.42%	8	7.71%	15	0.86%	1.12%	-0.26	7.28%	4	7.16%	11	1.25%	1.25%	0.02
Alexander Forbes Investments (Spectrum)	4.77%	15	7.21%	11	0.22%	0.39%	-0.37	5.89%	19	6.74%	4	0.39%	0.46%	-0.18
Allan Gray	3.60%	28	8.09%	22	-0.96%	2.52%	-0.47	6.56%	10	7.66%	17	0.97%	2.85%	-0.07
Ashburton Global Balanced Composite	3.75%	27	7.52%	13	1.15%	1.54%	-0.49	*	*	*	*	*	*	*
Cadiz Global Balanced	5.41%	9	8.64%	27	0.86%	4.38%	-0.23	5.04%	25	7.69%	18	-0.99%	4.05%	-0.27
Coronation	4.19%	23	8.18%	23	-0.37%	2.23%	-0.39	6.19%	16	8.28%	23	0.16%	2.66%	-0.11
Foord Global Balanced	2.80%	31	8.99%	31	-3.18%	4.64%	-0.51	5.41%	24	8.11%	21	-1.26%	4.46%	-0.21
Investec Asset Management	5.92%	5	8.07%	21	1.36%	1.93%	-0.19	8.33%	1	7.46%	15	2.30%	2.31%	0.16
Kagiso Global Balanced Fund	7.14%	1	8.24%	24	2.58%	4.37%	-0.03	6.88%	8	8.19%	22	0.85%	4.86%	-0.03
Momentum Investments Classic Factor 7	4.20%	22	8.83%	29	0.63%	1.62%	-0.36	6.59%	9	8.45%	25	0.27%	1.57%	-0.06
Momentum Investments Enhanced Factor 7	3.95%	26	8.88%	30	0.38%	1.92%	-0.39	6.41%	12	8.49%	26	0.09%	1.86%	-0.08
Momentum Investments Target Factor 7	4.36%	20	8.75%	28	0.78%	1.08%	-0.35	6.48%	11	8.34%	24	0.16%	1.06%	-0.08
Nedgroup Investments Balanced Fund	5.34%	10	8.07%	20	-0.88%	6.09%	-0.26	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	4.08%	24	7.16%	10	-5.69%	7.12%	-0.47	5.68%	23	6.71%	3	-4.49%	6.65%	-0.22
Northstar SCI Managed Fund	5.30%	12	6.51%	3	2.34%	2.51%	-0.33	5.90%	18	6.86%	6	1.38%	2.90%	-0.18
Oasis	3.22%	29	6.74%	4	-1.65%	2.52%	-0.62	4.47%	26	6.89%	7	-1.46%	2.57%	-0.39
Obsidian SCI Balanced fund	5.76%	7	7.38%	12	1.08%	6.89%	-0.22	8.18%	2	7.38%	13	3.45%	6.38%	0.14
Old Mutual Multi Managers Managed	4.26%	21	7.98%	17	-0.24%	1.05%	-0.40	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	3.97%	25	8.02%	19	-6.58%	8.03%	-0.43	6.15%	17	7.55%	16	-4.77%	7.51%	-0.13
OMIG MacroSolutions (Edge28)	4.69%	17	7.15%	9	*	*	-0.38	6.91%	7	7.05%	9	*	*	-0.03
OMIG MacroSolutions Balanced	5.13%	13	6.88%	7	0.34%	1.68%	-0.33	6.38%	13	6.74%	5	-0.31%	1.75%	-0.11
Prudential Balanced	6.02%	3	8.02%	18	1.46%	1.79%	-0.17	7.06%	5	7.39%	14	1.03%	1.57%	-0.01
PSG Balanced Fund	2.91%	30	6.22%	2	-6.80%	6.38%	-0.73	6.22%	15	6.98%	8	-3.80%	6.98%	-0.13
Rezco Value Trend	5.89%	6	8.44%	26	1.22%	9.60%	-0.18	7.05%	6	7.78%	19	2.32%	9.77%	-0.01
Sanlam Lifestage Accumulation	4.40%	19	8.39%	25	-0.02%	1.13%	-0.36	5.79%	22	7.88%	20	-0.75%	1.32%	-0.17
Sasfin BCI Balanced fund	6.45%	2	5.88%	1	1.41%	2.52%	-0.17	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	5.97%	4	6.93%	8	1.46%	3.14%	-0.21	7.58%	3	7.22%	12	0.33%	5.51%	0.06
SIM Global Unique	5.04%	14	7.68%	14	0.49%	1.84%	-0.31	6.27%	14	7.15%	10	0.24%	2.01%	-0.12
STANLIB AM	4.58%	18	6.87%	6	-0.23%	2.47%	-0.41	5.82%	21	6.19%	1	-0.29%	2.43%	-0.21
STANLIB Multi Manager Balanced Fund	4.73%	16	7.90%	16	-0.06%	1.20%	-0.34	*	*	*	*	*	*	*
			Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS														
Range	4.34%							3.86%						
Highest	7.14%		8.99%		2.58%	9.60%	-0.03	8.33%		8.49%		3.45%	9.77%	0.16
Upper Quartile	5.42%		8.21%		1.14%	4.38%	-0.24	6.90%		7.86%		0.97%	4.86%	-0.03
Median	4.78%		7.90%		0.43%	2.49%	-0.35	6.08%		7.38%		0.16%	2.62%	-0.11
Average	4.87%		7.68%		-0.24%	3.22%	-0.34	5.95%		7.41%		-0.12%	3.49%	-0.10
Lower Quartile	4.13%		7.04%		-0.34%	1.64%	-0.40	5.86%		6.91%		-0.75%	1.75%	-0.18
Lowest	2.80%		5.88%		-6.80%	0.39%	-0.73	4.47%		6.19%		-4.77%	0.46%	-0.39
Number of participants	31		31		30	30	31	26		26		25	25	26

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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

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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%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	13 September 2019	N/A	4709
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2%	10 September 2019	N/A	5933
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	10 September 2019	1	3473
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	02 September 2019	1	705
Investec Cautious Managed Fund	V	Pooled		Y	(ASISA) SA MA Low Equity	10 September 2019	1	11875
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% FTSE WGBI	13 September 2019	N/A	562
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	13 September 2019	N/A	1127
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	13 September 2019	N/A	1563
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%	11 September 2019	N/A	254
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	11 September 2019	N/A	542
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	11 September 2019	N/A	4724
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	11 September 2019	N/A	476
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	11 September 2019	2	695
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	10 September 2019	N/A	4412
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled		Y	Headline CPI + 3% (1 month lag)	13 September 2019	N/A	2432
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			43482

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	INVESTMENT DATA TO THE END OF AUGUST 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	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 (Conservative)	1.04%	4	0.78%	2.01%	7	1.45%	7.71%	8	6.02%	5.20%	2	3.14%	7.17%	2	5.46%	7.09%	8	6.37%	8.92%	8	8.62%	9.66%	3	9.54%
Allan Gray Life Global Stable Portfolio	1.76%	3	0.74%	2.17%	4	2.23%	4.87%	13	6.00%	0.85%	10	8.11%	6.44%	5	9.19%	6.41%	2	8.90%	9.61%	4	8.43%	9.32%	5	8.34%
Coronation Inflation Plus Fund	0.47%	8	0.36%	2.06%	6	0.99%	8.38%	4	2.92%	4.36%	4	3.96%	6.38%	6	5.87%	7.12%	7	7.20%	8.94%	7	8.03%	-	-	-
Foord Conservative Balanced	2.45%	1	-0.18%	4.24%	1	1.08%	9.11%	3	4.63%	2.20%	8	2.13%	5.06%	11	8.04%	-	-	-	-	-	-	-	-	-
Investec Cautious Managed Fund	1.92%	2	0.51%	3.75%	2	1.55%	10.75%	1	8.18%	-7.23%	1	2.86%	7.95%	1	4.94%	8.83%	1	5.90%	10.07%	3	7.36%	10.08%	2	7.90%
Momentum Investments Classic Factor 5	-0.10%	12	-0.50%	1.25%	10	0.27%	6.67%	10	5.85%	0.07%	11	-0.40%	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 4	0.23%	9	0.14%	1.37%	9	0.92%	6.75%	9	6.13%	2.24%	7	1.96%	4.89%	12	4.94%	6.76%	10	6.53%	8.34%	11	8.24%	-	-	-
Momentum Investments Enhanced Factor 5	-0.23%	13	-0.50%	1.01%	11	0.27%	6.62%	11	5.85%	-0.01%	12	-0.40%	4.30%	14	4.20%	6.68%	11	6.43%	8.89%	9	8.68%	-	-	-
Old Mutual Multi-Managers Absolute Balanced Fund	-0.23%	14	0.84%	1.37%	8	2.45%	7.95%	5	6.65%	-1.95%	14	10.80%	4.50%	13	10.36%	6.31%	12	10.98%	9.46%	6	11.65%	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	0.85%	5	0.60%	2.42%	3	1.23%	9.19%	2	4.92%	5.17%	3	6.66%	6.97%	3	6.25%	7.60%	3	5.88%	10.41%	2	6.64%	-	-	-
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.02%	11	0.70%	0.62%	13	2.21%	7.71%	7	6.23%	-0.82%	13	8.97%	5.16%	10	5.55%	7.02%	9	9.83%	10.91%	1	10.33%	-	-	-
OMG MacroSolutions (Profile Capital)	0.62%	7	2.00%	0.81%	12	3.14%	5.01%	12	8.31%	3.02%	6	6.27%	6.54%	4	6.85%	7.52%	5	7.83%	8.60%	10	8.66%	9.61%	4	9.50%
OMG MacroSolutions Moderate portfolio	0.17%	10	1.42%	0.53%	14	2.63%	4.83%	14	8.07%	0.97%	9	11.74%	6.10%	7	9.79%	7.24%	6	9.59%	9.57%	5	9.83%	10.41%	1	9.46%
PSG Stable Fund	-1.17%	15	0.59%	-1.99%	15	1.70%	0.07%	15	4.88%	-2.29%	15	7.43%	5.86%	9	7.70%	7.60%	4	8.02%	-	-	-	-	-	-
STANLIB Multi-Manager Defensive Balanced Fund	0.81%	6	0.59%	2.12%	5	1.70%	7.63%	8	4.87%	3.56%	5	6.93%	5.84%	8	7.85%	-	-	-	-	-	-	-	-	-

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GLOBAL 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 while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF AUGUST 2019																
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)	7.17%	2	4.37%	5	1.71%	1.15%	-0.06	7.09%	8	4.16%	4	0.47%	1.38%	-0.01		
Allan Gray Life Global Stable Portfolio	6.44%	5	5.89%	10	-2.74%	5.90%	-0.17	8.41%	2	5.45%	9	-0.49%	5.46%	0.23		
Coronation Inflation Plus Fund	6.38%	6	4.57%	7	0.51%	4.55%	-0.23	7.12%	7	4.30%	5	-0.09%	4.30%	0.00		
Foord Conservative Balanced	5.04%	11	6.90%	14	-3.00%	7.05%	-0.34	*		*		*	*	*		
Investec Cautious Managed Fund	7.92%	1	4.39%	6	2.98%	2.10%	0.11	8.83%	1	4.39%	6	2.93%	2.19%	0.39		
Momentum Investments Enhanced Factor 4	4.89%	12	5.01%	8	-0.05%	1.62%	-0.50	6.76%	10	4.84%	7	0.22%	1.65%	-0.08		
Momentum Investments Enhanced Factor 5	4.30%	14	6.68%	11	0.10%	1.73%	-0.47	6.68%	11	6.40%	12	0.25%	1.69%	-0.07		
Old Mutual Multi Managers Absolute Balanced Fund	4.50%	13	6.87%	13	-5.86%	6.88%	-0.43	6.31%	12	6.06%	11	-4.67%	6.05%	-0.13		
Old Mutual Multi-Managers Inflation Plus 1-3%	6.97%	3	3.47%	2	0.68%	3.66%	-0.13	7.60%	3	3.56%	1	1.72%	3.87%	0.13		
Old Mutual Multi-Managers Inflation Plus 3-5%	5.16%	10	6.71%	12	-4.38%	6.74%	-0.34	7.02%	9	6.05%	10	-2.91%	6.06%	-0.02		
OMIG MacroSolutions (Profile Capital)	6.54%	4	3.61%	3	-0.31%	2.10%	-0.24	7.52%	5	3.58%	2	-0.31%	2.20%	0.11		
OMIG MacroSolutions Moderate portfolio	6.10%	7	5.05%	9	-3.69%	4.72%	-0.26	7.24%	6	4.91%	8	-2.34%	4.84%	0.02		
PSG Stable Fund	5.80%	9	3.46%	1	-1.91%	3.71%	-0.47	7.60%	4	3.66%	3	-0.42%	3.79%	0.13		
STANLIB Multi-Manager Defensive Balanced Fund	5.84%	8	4.18%	4	-2.01%	4.22%	-0.38	*		*		*	*	*		
					Lower volatility = higher ranking									Lower volatility = higher ranking		
STATISTICS																
Range	3.62%							2.52%								
Highest	7.92%		6.90%		2.98%	7.05%	0.11	8.83%		6.40%		2.93%	6.06%	0.39		
Upper Quartile	6.51%		6.48%		0.41%	5.60%	-0.18	7.60%		5.60%		0.31%	5.00%	0.13		
Median	6.05%		4.79%		-1.11%	3.97%	-0.30	7.55%		4.61%		-0.20%	3.83%	0.01		
Average	5.92%		5.08%		-1.28%	4.01%	-0.28	7.27%		4.78%		-0.47%	3.62%	0.06		
Lower Quartile	5.07%		4.23%		-2.94%	2.10%	-0.41	6.95%		4.04%		-0.95%	2.06%	-0.03		
Lowest	4.30%		3.46%		-5.86%	1.15%	-0.50	6.31%		3.56%		-4.67%	1.38%	-0.13		
Number of participants	14		14		14	14	14	12		12		12	12	12		

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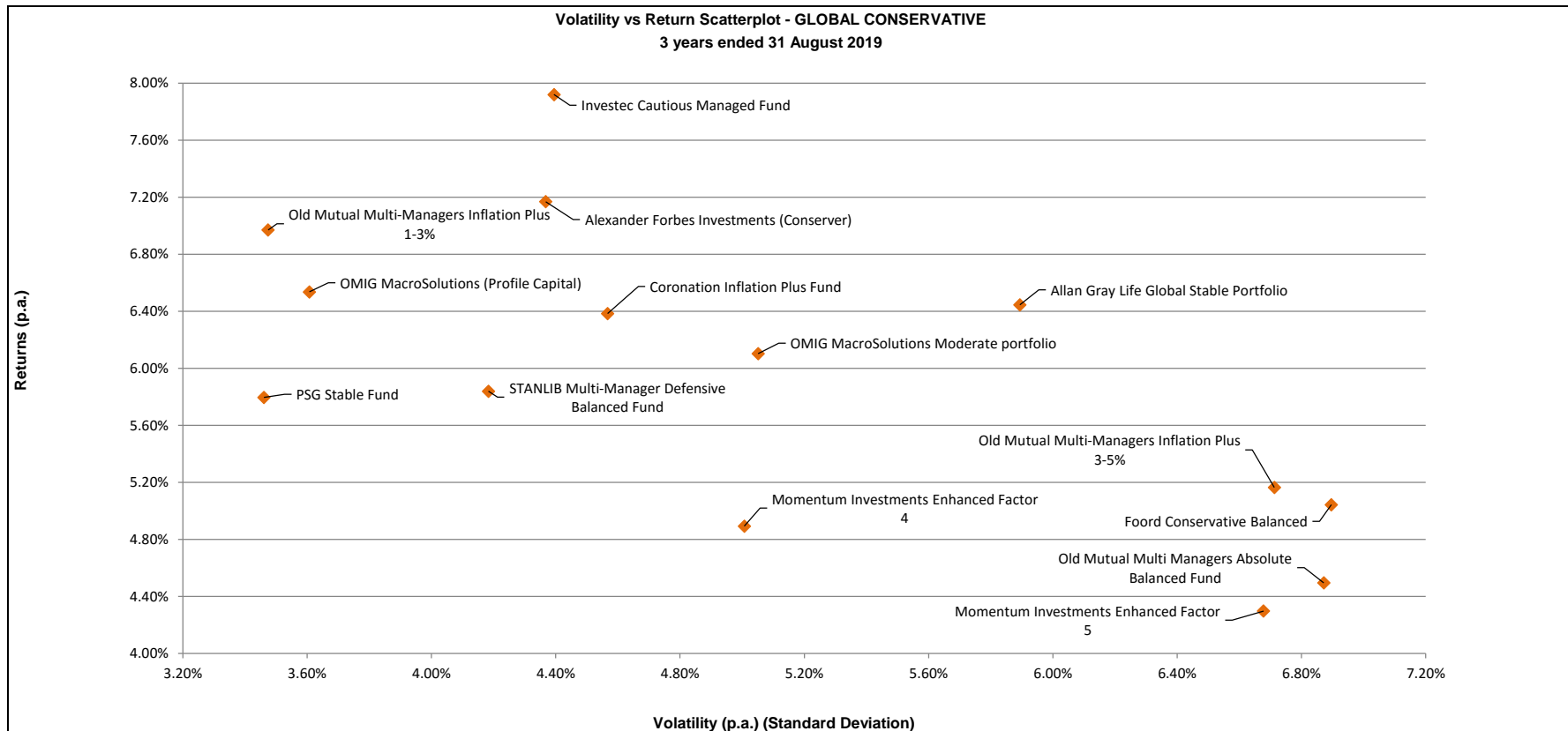
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GLOBAL MANAGER WATCH™ - CONSERVATIVE



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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 Development.

INVESTMENT DATA TO THE END OF AUGUST 2019																										
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																										
Absa Asset Management Global Balanced	Net	0.53%	5	0.40%	1.08%	5	1.23%	6.02%	7	6.66%	0.14%	4	-1.42%	5.33%	3	4.56%	5.85%	7	6.03%	9.13%	10	9.81%	*	*	*	*
Allan Gray	Net	1.41%	3	0.60%	1.07%	6	1.38%	3.10%	10	6.84%	-3.83%	10	-0.89%	3.60%	8	4.56%	6.56%	3	5.92%	10.48%	4	9.50%	11.21%	6	10.82%	
Coronation	Partial	-0.50%	9	0.40%	0.96%	7	1.23%	8.30%	3	6.66%	-0.54%	5	-1.42%	4.19%	7	4.56%	6.19%	6	6.03%	10.99%	2	9.81%	12.20%	2	10.98%	
Food Global Balanced	Net	1.66%	1	-0.41%	3.24%	1	1.67%	8.12%	4	8.37%	-3.14%	9	1.78%	2.80%	10	5.98%	5.41%	9	6.67%	9.30%	8	10.07%	11.68%	4	11.28%	
Investec Asset Management	Net	1.48%	2	0.40%	3.03%	2	1.23%	8.05%	6	6.66%	0.42%	3	-1.42%	5.92%	2	4.56%	8.33%	1	6.03%	11.47%	1	9.81%	12.12%	3	10.98%	
Orasis	Net	0.26%	6	0.21%	-0.04%	10	1.22%	5.39%	8	7.00%	-2.95%	8	-0.86%	3.22%	9	4.97%	4.47%	10	5.92%	9.26%	9	9.50%	10.33%	9	10.77%	
QMP MacroSolutions Balanced	Net	0.20%	7	0.68%	0.08%	9	1.95%	4.98%	9	7.61%	-1.54%	6	0.95%	5.13%	4	4.79%	6.38%	4	6.69%	9.94%	6	10.22%	10.81%	8	11.44%	
Prudential Balanced	Gross	-0.77%	10	0.40%	0.28%	8	1.23%	6.45%	6	6.66%	-2.08%	7	-1.42%	6.02%	1	4.56%	7.06%	2	6.03%	10.98%	3	9.81%	12.31%	1	10.98%	
S&P Global Lease	Net	0.67%	8	0.40%	1.75%	4	1.23%	6.89%	2	6.66%	1.87%	2	-1.46%	5.64%	6	4.56%	6.42%	5	6.69%	9.82%	5	9.81%	11.11%	7	10.88%	
STANLIB AM	Gross	0.61%	4	0.20%	2.31%	3	1.17%	10.15%	1	7.37%	2.97%	1	-0.90%	4.68%	6	4.81%	5.95%	8	6.11%	9.33%	7	9.79%	11.51%	6	10.93%	

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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF AUGUST 2019														
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	5.33%	3	6.86%	2	0.77%	3.00%	-0.30	5.85%	7	6.38%	2	-0.18%	2.62%	-0.20
Allan Gray	3.60%	8	8.09%	8	-0.96%	2.52%	-0.47	6.56%	3	7.66%	8	0.97%	2.85%	-0.07
Coronation	4.19%	7	8.18%	9	-0.37%	2.23%	-0.39	6.19%	6	8.28%	10	0.16%	2.66%	-0.11
Foord Global Balanced	2.80%	10	8.99%	10	-3.18%	4.64%	-0.51	5.41%	9	8.11%	9	-1.26%	4.46%	-0.21
Investec Asset Management	5.92%	2	8.07%	7	1.36%	1.93%	-0.19	8.33%	1	7.46%	7	2.30%	2.31%	0.16
Oasis	3.22%	9	6.74%	1	-1.65%	2.52%	-0.62	4.47%	10	6.89%	4	-1.46%	2.57%	-0.39
OMIG MacroSolutions Balanced	5.13%	4	6.88%	4	0.34%	1.68%	-0.33	6.38%	4	6.74%	3	-0.31%	1.75%	-0.11
Prudential Balanced	6.02%	1	8.02%	6	1.46%	1.79%	-0.17	7.06%	2	7.39%	6	1.03%	1.57%	-0.01
SIM Global Unique	5.04%	5	7.68%	5	0.49%	1.84%	-0.31	6.27%	5	7.15%	5	0.24%	2.01%	-0.12
STANLIB AM	4.58%	6	6.87%	3	-0.23%	2.47%	-0.41	5.82%	8	6.19%	1	-0.29%	2.43%	-0.21

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	3.22%							3.86%						
Highest	6.02%		8.99%		1.46%	4.64%	-0.17	8.33%		8.28%		2.30%	4.46%	0.16
Upper Quartile	5.28%		8.09%		0.70%	2.52%	-0.31	6.51%		7.61%		0.79%	2.65%	-0.08
Median	4.50%		7.85%		0.06%	2.35%	-0.36	6.05%		7.27%		-0.01%	2.50%	-0.12
Average	4.56%		7.64%		-0.20%	2.46%	-0.37	5.59%		7.22%		0.12%	2.52%	-0.13
Lower Quartile	3.75%		6.87%		-0.81%	1.87%	-0.46	5.83%		6.78%		-0.30%	2.09%	-0.21
Lowest	2.80%		6.74%		-3.18%	1.68%	-0.62	4.47%		6.19%		-1.46%	1.57%	-0.39
Number of participants	10		10		10	10	10	10		10		10	10	10

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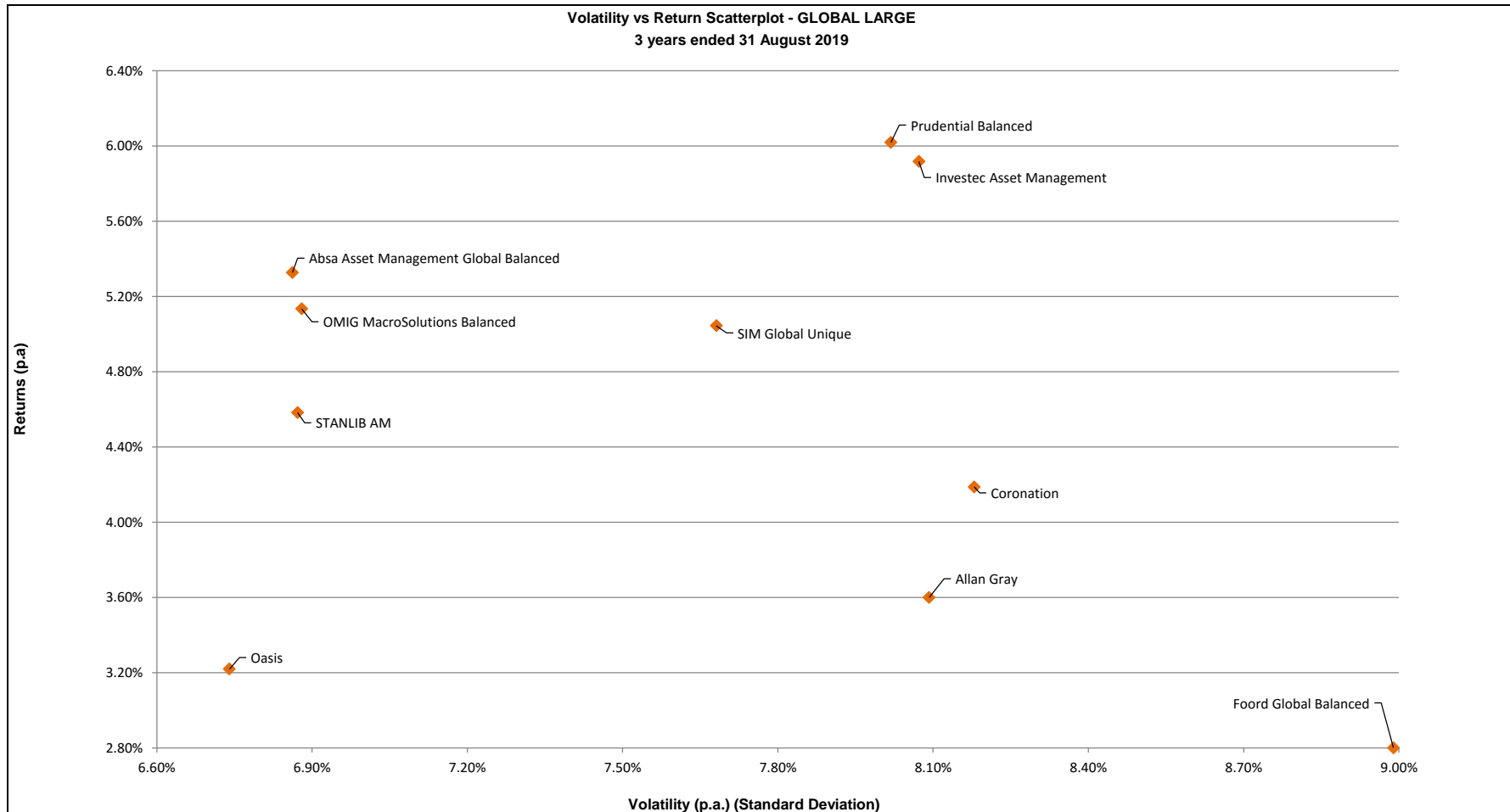
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ - SURVEY

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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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.)
GLOBAL DYNAMIC								
Highest	3.50%	6.30%	12.72%	6.63%	8.02%	10.67%	12.55%	13.39%
Upper Quartile	1.90%	4.02%	11.04%	3.34%	4.91%	7.87%	10.67%	12.63%
Median	0.98%	2.27%	9.85%	2.02%	5.99%	7.79%	11.37%	12.27%
Average	0.97%	1.99%	8.52%	0.29%	5.07%	7.38%	10.70%	11.71%
Asset-weighted Average	1.77%	3.51%	11.30%	2.46%	5.78%	8.33%	10.84%	12.20%
Lower Quartile	0.02%	0.91%	7.42%	-1.46%	3.93%	6.60%	10.03%	11.22%
Lowest	-1.47%	-1.72%	3.11%	-4.44%	2.38%	5.49%	8.37%	8.77%
Range	4.97%	8.02%	9.60%	11.07%	5.64%	5.18%	4.18%	4.62%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL BIV								
Highest	3.39%	5.32%	10.74%	7.02%	7.14%	8.33%	11.47%	12.31%
Upper Quartile	0.71%	2.05%	8.80%	0.79%	5.42%	6.90%	10.98%	12.11%
Median	0.20%	1.17%	7.37%	-0.80%	4.81%	6.11%	9.79%	10.93%
Average	0.21%	1.22%	7.00%	-0.86%	4.87%	5.93%	9.50%	10.77%
Asset-weighted Average	0.67%	1.64%	6.88%	-1.39%	4.77%	6.91%	10.76%	11.90%
Lower Quartile	-0.48%	0.59%	6.42%	-2.41%	4.13%	5.86%	9.32%	10.91%
Lowest	-2.98%	-5.11%	-4.98%	-11.93%	2.80%	4.47%	7.92%	9.34%
Range	6.37%	10.43%	15.72%	18.95%	4.34%	3.86%	3.55%	2.97%
Number of Participants	33	33	33	33	31	26	20	15
GLOBAL CONSERVATIVE								
Highest	2.45%	4.24%	10.75%	7.23%	7.92%	8.83%	10.91%	10.41%
Upper Quartile	0.95%	2.15%	8.16%	3.96%	6.51%	7.60%	9.84%	10.08%
Median	0.47%	1.35%	7.09%	3.08%	6.05%	7.55%	9.28%	9.77%
Average	0.57%	1.58%	6.87%	2.03%	5.92%	7.27%	9.14%	9.63%
Asset-weighted Average	0.89%	1.90%	7.32%	3.08%	6.53%	7.84%	9.71%	9.81%
Lower Quartile	-0.06%	0.91%	5.82%	0.03%	5.07%	6.95%	8.90%	9.61%
Lowest	-1.17%	-1.99%	0.07%	-2.29%	4.30%	6.31%	8.34%	9.32%
Range	3.62%	6.23%	10.69%	9.52%	3.62%	2.52%	2.57%	1.09%
Number of Participants	15	15	15	15	14	12	11	5
GLOBAL LMW								
Highest	1.66%	3.24%	10.15%	2.80%	6.02%	8.33%	11.47%	12.31%
Upper Quartile	1.21%	2.17%	8.25%	0.35%	5.28%	6.51%	10.85%	12.12%
Median	0.40%	1.23%	6.66%	-1.42%	4.56%	6.03%	9.81%	10.98%
Average	0.50%	1.38%	6.94%	-0.89%	4.55%	5.50%	9.37%	10.73%
Asset-weighted Average	1.06%	2.06%	6.73%	-1.34%	4.58%	6.90%	10.59%	11.71%
Lower Quartile	0.11%	0.45%	5.52%	-2.73%	3.75%	5.83%	9.31%	11.11%
Lowest	-0.77%	-0.04%	3.10%	-3.83%	2.80%	4.47%	9.13%	10.33%
Range	2.43%	3.29%	7.05%	6.62%	3.22%	3.86%	2.35%	1.99%
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 NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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.)
GLOBAL DYNAMIC								
Median	0.98%	2.27%	9.85%	2.02%	6.04%	8.05%	11.50%	12.46%
Average	0.97%	1.99%	8.52%	0.29%	5.22%	7.39%	10.76%	11.69%
Asset-weighted Average	1.77%	3.51%	11.30%	2.46%	5.78%	8.33%	10.84%	12.20%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	0.47%	1.35%	7.09%	3.08%	6.05%	7.55%	9.30%	9.78%
Average	0.57%	1.58%	6.87%	2.03%	5.92%	7.27%	9.12%	9.58%
Asset-weighted Average	0.89%	1.90%	7.32%	3.08%	6.53%	7.84%	9.71%	9.81%
Number of Participants	15	15	15	15	14	12	11	5
GLOBAL BIV								
Median	0.20%	1.17%	7.37%	-0.80%	4.78%	6.08%	9.81%	10.95%
Average	0.21%	1.22%	7.00%	-0.86%	4.87%	5.95%	9.56%	10.82%
Asset-weighted Average	0.67%	1.64%	6.88%	-1.39%	4.77%	6.91%	10.76%	11.90%
Number of Participants	33	33	33	33	31	26	20	15
GLOBAL LMW								
Median	0.40%	1.23%	6.66%	-1.42%	4.50%	6.05%	9.90%	11.00%
Average	0.50%	1.38%	6.94%	-0.89%	4.56%	5.59%	9.50%	10.82%
Asset-weighted Average	1.06%	2.06%	6.73%	-1.34%	4.58%	6.90%	10.59%	11.71%
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.

* 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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MARKET DATA

MARKET DATA TO THE END OF AUGUST 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-2.44%	-0.20%	6.88%	-2.58%	4.68%	4.73%	9.82%	11.49%
FTSE / JSE Capped All Share Index	-2.52%	-0.87%	5.11%	-3.93%	3.91%	4.36%	9.57%	11.39%
FTSE / JSE SWIX All Share Index	-2.50%	-1.69%	3.96%	-4.71%	2.21%	3.99%	9.30%	11.53%
FTSE/JSE Mid Cap Index	0.35%	0.77%	2.54%	1.41%	0.44%	4.27%	7.99%	11.69%
FTSE/JSE Small Cap Index	-5.80%	-5.47%	-6.86%	-15.17%	-5.77%	0.16%	6.81%	9.83%
FTSE/JSE SA Listed Property Index	-3.57%	-2.63%	1.03%	-5.52%	-3.26%	3.62%	5.31%	11.40%
All Bond	0.98%	2.51%	7.90%	11.19%	9.79%	7.82%	7.23%	8.74%
Barclays Capital ILB Index	-0.69%	-0.14%	2.93%	3.60%	1.75%	3.53%	5.04%	6.99%
OTHI Index	1.01%	2.56%	7.90%	11.93%	10.56%	8.24%	7.88%	9.53%
GOVI Index	0.97%	2.49%	7.89%	10.95%	9.52%	7.68%	7.07%	8.56%
Alexander Forbes Money Market	0.58%	1.77%	4.85%	7.32%	7.41%	7.13%	6.65%	6.55%
Short Term Fixed Interest Rate Index	0.60%	1.80%	4.85%	7.34%	7.42%	7.13%	6.63%	6.54%
Combination of old CPIX and new CPI	0.36%	0.98%	2.93%	3.97%	4.55%	4.93%	5.33%	5.12%
Consumer Price Inflation (Old/New combined CPI)	0.36%	0.98%	2.93%	3.97%	4.55%	4.93%	5.33%	5.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.36%	0.98%	2.92%	3.96%	4.55%	4.93%	5.33%	5.12%
JP Morgan Global Bond Index	10.29%	9.20%	14.01%	12.91%	2.93%	9.24%	9.99%	9.44%
MSCI World Index (Rands)	4.99%	9.57%	22.05%	4.50%	11.40%	14.63%	20.06%	17.39%
FTSE WGBI (was CITI WGBI) (Rands)	9.98%	9.06%	13.65%	12.39%	2.92%	8.86%	9.82%	9.10%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.90%	11.41%
FTSE / JSE Capped All Share Index	11.14%	10.96%
FTSE / JSE SWIX All Share Index	11.78%	11.41%
FTSE/JSE Mid Cap Index	10.82%	12.97%
FTSE/JSE Small Cap Index	8.24%	10.97%
FTSE/JSE SA Listed Property Index	13.64%	13.80%
All Bond	6.31%	7.73%
Barclays Capital ILB Index	6.34%	5.69%
OTHI Index	6.02%	8.56%
GOVI Index	6.40%	7.49%
Alexander Forbes Money Market	0.04%	0.13%
Short Term Fixed Interest Rate Index	0.07%	0.14%
JP Morgan Global Bond Index	16.19%	15.19%
MSCI World Index (Rands)	16.24%	15.63%
FTSE WGBI (was Citi WGBI) (Rands)	15.95%	14.92%

* 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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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.

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