



**Manager Watch™ Series of Surveys for  
the month ending February 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	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 March 2019	1	3 220
Alexander Forbes Investments Performer Local	n/a	Pooled		Y	SA LMW Median	14 March 2019	n/a	7 015
Allan Gray	V	Segregated		Y	SA LMW Average	11 March 2019	11	34 524
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	14 March 2019	3	1 706
Coronation	V	Segregated		Y	SA LMW Median	13 March 2019	11	10 270
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 March 2019	6	24 752
Investec Asset Management	V	Segregated		Y	SA LMW Median	15 March 2019	12	23 042
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	08 March 2019	6	28 385
STANLIB AM	V	Segregated		Y	SA BIV Median	14 March 2019	1	238
			This includes multi-managers that must be noted as possible double-counting		<b>Total</b>			133 152

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

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INVESTMENT DATA TO THE END OF FEBRUARY 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	0.66%	8	0.96%	3.84%	8	5.96%	2.26%	8	3.78%	-0.59%	4	-1.93%	6.71%	5	7.49%	6.01%	5	6.52%	8.31%	7	9.10%	11.91%	7	12.42%
Alexander Forbes Investments Performer Local	2.10%	4	2.04%	6.23%	4	6.17%	4.27%	4	4.17%	-0.51%	3	-0.51%	6.92%	3	6.98%	7.01%	3	6.19%	9.99%	4	8.92%	13.65%	5	13.02%
Allan Gray	2.19%	3	1.87%	5.29%	6	6.23%	3.73%	5	4.13%	0.41%	1	-0.64%	7.56%	2	6.66%	8.70%	1	6.06%	10.26%	2	8.71%	12.79%	6	12.72%
Bridge Managed Growth Fund	-2.89%	9	0.28%	-0.35%	9	1.30%	-0.77%	9	0.61%	-10.79%	9	10.39%	5.28%	7	10.94%	*		*	*		*	*		*
Coronation	2.62%	1	2.04%	7.73%	2	6.17%	5.65%	1	4.17%	-1.80%	7	-0.51%	6.45%	6	7.01%	5.80%	6	6.21%	9.59%	6	8.93%	13.82%	4	13.04%
Foord Domestic Balanced	1.88%	5	1.90%	5.48%	5	7.99%	3.55%	6	4.95%	-0.21%	2	0.74%	3.59%	8	7.76%	5.26%	7	7.10%	9.61%	5	9.74%	13.86%	3	12.94%
Investec Asset Management	2.42%	2	2.04%	8.21%	1	6.17%	5.03%	2	4.17%	-0.67%	5	-0.51%	6.77%	4	7.01%	8.28%	2	6.21%	10.40%	1	8.93%	14.52%	1	13.04%
Prudential Domestic Balanced	1.45%	6	2.04%	6.88%	3	6.17%	4.56%	3	4.17%	-1.33%	6	-0.51%	8.19%	1	7.01%	7.00%	4	6.21%	10.03%	3	8.93%	14.08%	2	13.04%
STANLIB AM	1.05%	7	1.88%	4.44%	7	5.88%	2.77%	7	4.07%	-3.26%	8	-1.17%	2.48%	9	6.77%	3.51%	8	6.07%	6.97%	8	8.80%	11.58%	8	12.73%

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INVESTMENT DATA TO THE END OF 28 FEBRUARY 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	6.71%	5	5.99%	1	-0.78%	3.35%	-0.12	6.01%	5	5.97%	2	-0.51%	3.01%	-0.16
Alexander Forbes Investments Performer Local	6.92%	3	7.41%	5	-0.05%	1.31%	-0.07	7.01%	3	7.16%	5	0.82%	1.22%	0.00
Allan Gray	7.56%	2	6.88%	3	0.90%	1.54%	0.02	8.70%	1	6.98%	4	2.63%	2.29%	0.25
Bridge Managed Growth Fund	5.28%	7	8.98%	9	-5.66%	9.06%	-0.24	*		*		*	*	*
Coronation	6.45%	6	8.85%	8	-0.56%	3.12%	-0.11	5.80%	6	8.30%	8	-0.40%	2.88%	-0.14
Foord Domestic Balanced	3.59%	8	6.93%	4	-4.17%	3.88%	-0.55	5.26%	7	6.67%	3	-1.84%	3.79%	-0.26
Investec Asset Management	6.77%	4	7.99%	6	-0.24%	2.03%	-0.08	8.28%	2	7.93%	7	2.08%	2.93%	0.17
Prudential Domestic Balanced	8.19%	1	8.00%	7	1.18%	1.79%	0.10	7.00%	4	7.69%	6	0.79%	1.67%	0.00
STANLIB AM	2.48%	9	6.09%	2	-4.29%	2.76%	-0.81	3.51%	8	5.76%	1	-2.57%	2.51%	-0.60
<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>								
STATISTICS														
Range	5.71%							5.19%						
Highest	8.19%		8.98%		1.18%	9.06%	0.10	8.70%		8.30%		2.63%	3.79%	0.25
Upper Quartile	6.92%		8.00%		-0.05%	3.35%	-0.07	7.33%		7.75%		1.13%	2.95%	0.04
Median	6.86%		7.41%		-0.56%	2.76%	-0.11	6.14%		7.07%		0.19%	2.70%	-0.07
Average	6.13%		7.46%		-1.52%	3.20%	-0.21	5.53%		7.06%		0.13%	2.54%	-0.09
Lower Quartile	5.28%		6.88%		-4.17%	1.79%	-0.24	5.67%		6.50%		-0.84%	2.13%	-0.19
Lowest	2.48%		5.99%		-5.66%	1.31%	-0.81	3.51%		5.76%		-2.57%	1.22%	-0.60
Number of participants	9		9		9	9	9	8		8		8	8	8

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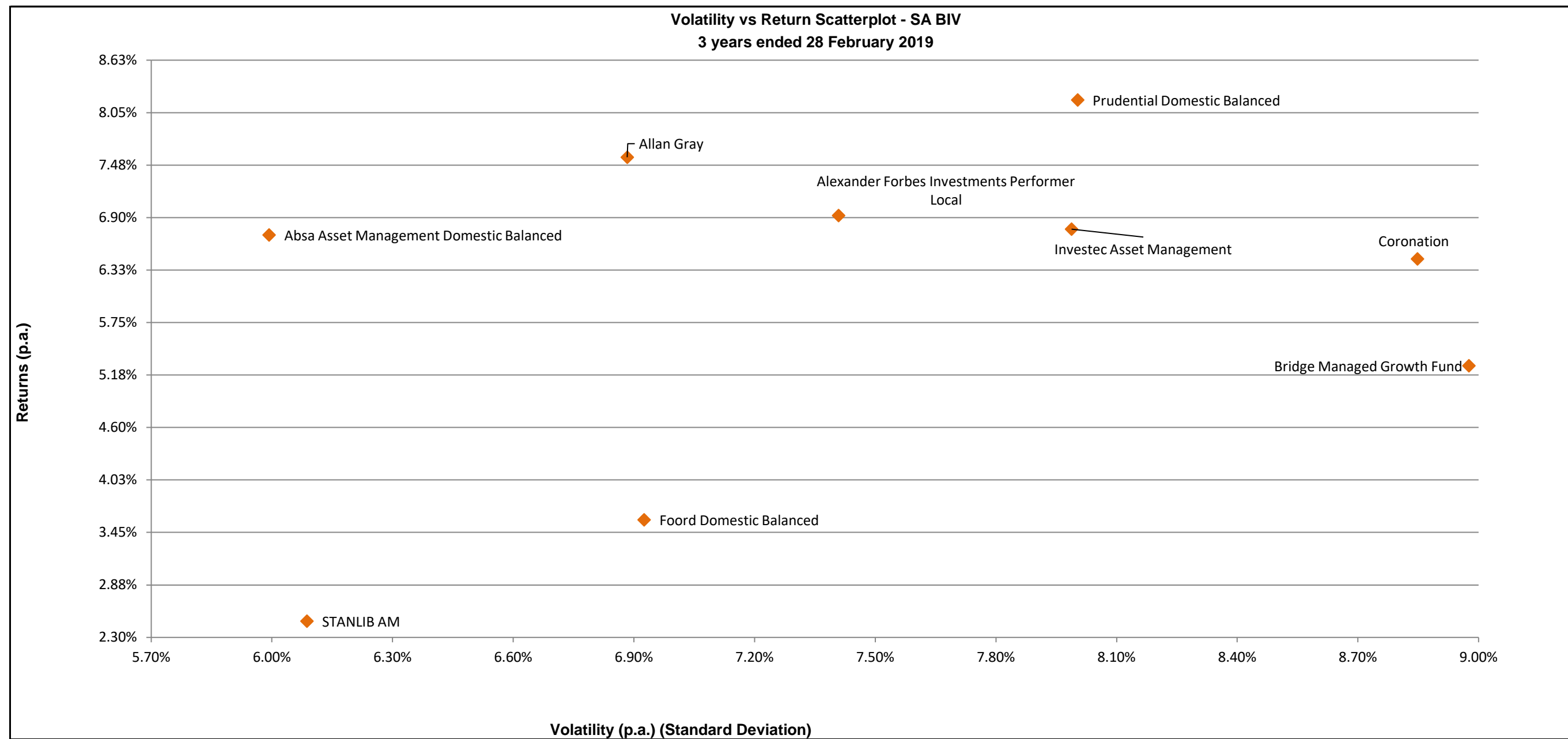
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# S.A. MANAGER WATCH™ - CONSERVATIVE

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%	14 March 2019	n/a	5 557
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	11 March 2019	n/a	1 503
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	14 March 2019	3	929
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 March 2019	1	1 202
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			9 191

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INVESTMENT DATA TO THE END OF FEBRUARY 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
Alexander Forbes Investments Conserver Local	1.42%	1	0.51%	4.65%	2	4.09%	3.32%	2	2.67%	4.4%	2	0.80%	8.48%	3	7.40%	6.82%	3	7.00%	8.15%	3	8.35%	10.69%	2	10.47%
Allen Gray Life Domestic Stable Portfolio	0.93%	2	0.67%	3.53%	3	2.18%	2.66%	3	1.43%	4.7%	1	9.04%	9.17%	2	9.19%	9.43%	1	8.75%	8.96%	2	8.32%	9.76%	3	8.43%
Bridge Stable Growth Fund	-2.44%	4	0.12%	-0.03%	4	0.81%	-0.42%	4	0.28%	-6.5%	4	8.22%	6.35%	4	8.75%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	0.93%	3	0.53%	5.16%	1	4.14%	3.45%	1	2.70%	2.46%	3	1.00%	9.84%	1	7.59%	8.67%	2	7.18%	10.35%	1	8.53%	12.74%	1	10.65%

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INVESTMENT DATA TO THE END OF 28 FEBRUARY 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 Local	8.48%	3	3.98%	2	1.08%	1.53%	0.27	6.82%	3	4.30%	2	-0.17%	1.75%	-0.04
Allan Gray Life Domestic Stable Portfolio	9.17%	2	3.46%	1	-0.02%	3.45%	0.51	9.43%	1	3.24%	1	0.68%	3.24%	0.76
Bridge Stable Growth Fund	6.35%	4	6.45%	4	-2.40%	6.54%	-0.17	*		*		*	*	*
Prudential Domestic Conservative Balanced	9.84%	1	5.08%	3	2.25%	1.16%	0.48	8.67%	2	5.31%	3	1.49%	1.09%	0.32
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.49%							2.61%						
Highest	9.84%		6.45%		2.25%	6.54%	0.51	9.43%		5.31%		1.49%	3.24%	0.76
Upper Quartile	9.34%		5.42%		1.37%	4.22%	0.49	9.05%		4.80%		1.09%	2.50%	0.54
Median	8.83%		4.53%		0.53%	2.49%	0.37	8.67%		4.30%		0.68%	1.75%	0.32
Average	8.46%		4.74%		0.23%	3.17%	0.27	8.31%		4.28%		0.67%	2.03%	0.35
Lower Quartile	7.95%		3.85%		-0.62%	1.44%	0.16	7.75%		3.77%		0.25%	1.42%	0.14
Lowest	6.35%		3.46%		-2.40%	1.16%	-0.17	6.82%		3.24%		-0.17%	1.09%	-0.04
Number of participants	4		4		4	4	4	3		3		3	3	3

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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 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 FEBRUARY 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	
Absa Asset Management Domestic Balanced	0.66%	6	0.96%	3.84%	6	5.96%	2.26%	6	3.78%	-0.59%	3	-1.93%	6.71%	4	7.49%	6.01%	4	6.52%	8.31%	6	9.10%	11.91%	6	12.42%
Allan Gray	2.19%	3	1.87%	5.29%	5	6.23%	3.73%	4	4.13%	0.41%	1	-0.64%	7.56%	2	6.66%	8.70%	1	6.06%	10.26%	2	8.71%	12.79%	5	12.72%
Coronation	2.62%	1	2.04%	7.73%	2	6.17%	5.65%	1	4.17%	-1.80%	6	-0.51%	6.45%	5	7.01%	5.80%	5	6.21%	9.59%	5	8.93%	13.82%	4	13.04%
Foord Domestic Balanced	1.88%	4	1.90%	5.48%	4	7.99%	3.55%	5	4.95%	-0.21%	2	0.74%	3.59%	6	7.76%	5.26%	6	7.10%	9.61%	4	9.74%	13.86%	3	12.94%
Investec Asset Management	2.42%	2	2.04%	8.21%	1	6.17%	5.03%	2	4.17%	-0.67%	4	-0.51%	6.77%	3	7.01%	8.28%	2	6.21%	10.40%	1	8.93%	14.52%	1	13.04%
Prudential Domestic Balanced	1.45%	5	2.04%	6.88%	3	6.17%	4.56%	3	4.17%	-1.33%	5	-0.51%	8.19%	1	7.01%	7.00%	3	6.21%	10.03%	3	8.93%	14.08%	2	13.04%

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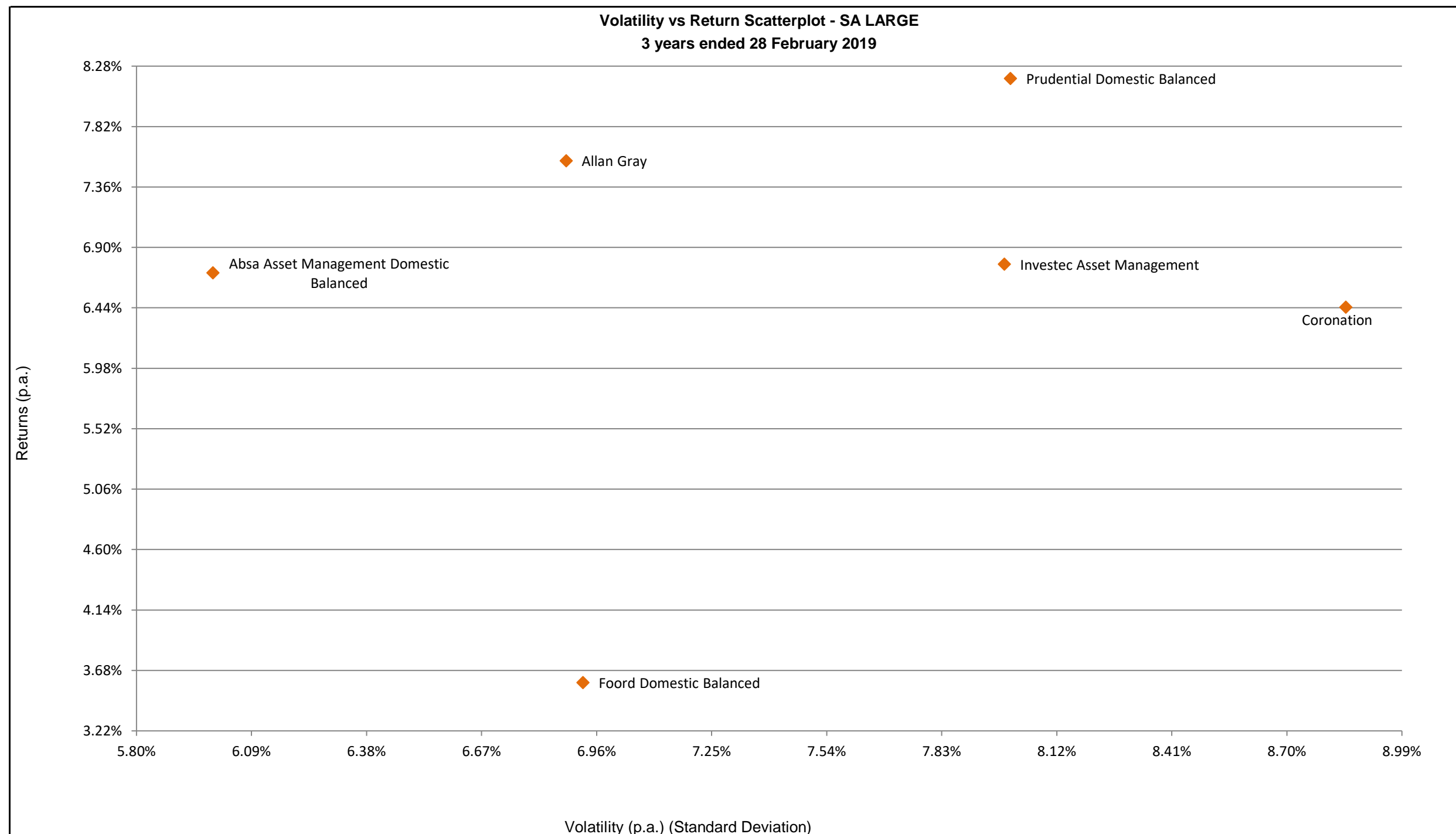
# S.A. LARGE MANAGER WATCH™ - SURVEY

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INVESTMENT DATA TO THE END OF 28 FEBRUARY 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	6.71%	4	5.99%	1	-0.78%	3.35%	-0.12	6.01%	4	5.97%	1	-0.51%	3.01%	-0.16
Allan Gray	7.56%	2	6.88%	2	0.90%	1.54%	0.02	8.70%	1	6.98%	3	2.63%	2.29%	0.25
Coronation	6.45%	5	8.85%	6	-0.56%	3.12%	-0.11	5.80%	5	8.30%	6	-0.40%	2.88%	-0.14
Foord Domestic Balanced	3.59%	6	6.93%	3	-4.17%	3.88%	-0.55	5.26%	6	6.67%	2	-1.84%	3.79%	-0.26
Investec Asset Management	6.77%	3	7.99%	4	-0.24%	2.03%	-0.08	8.28%	2	7.93%	5	2.08%	2.93%	0.17
Prudential Domestic Balanced	8.19%	1	8.00%	5	1.18%	1.79%	0.10	7.00%	3	7.69%	4	0.79%	1.67%	0.00
<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>								
STATISTICS														
Range	4.60%							3.44%						
Highest	8.19%		8.85%		1.18%	3.88%	0.10	8.70%		8.30%		2.63%	3.79%	0.25
Upper Quartile	7.36%		8.00%		0.61%	3.29%	0.00	7.96%		7.87%		1.76%	2.99%	0.12
Median	7.13%		7.46%		-0.40%	2.58%	-0.10	6.30%		7.33%		0.19%	2.90%	-0.07
Average	6.66%		7.44%		-0.61%	2.62%	-0.12	6.06%		7.26%		0.46%	2.76%	-0.02
Lower Quartile	6.51%		6.89%		-0.73%	1.85%	-0.12	5.85%		6.75%		-0.48%	2.43%	-0.16
Lowest	3.59%		5.99%		-4.17%	1.54%	-0.55	5.26%		5.97%		-1.84%	1.67%	-0.26
Number of participants	6		6		6	6	6	6		6		6	6	6

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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.)
<b>SA BIV</b>								
Highest	2.62%	8.21%	5.65%	0.41%	8.19%	8.70%	10.40%	14.52%
Upper Quartile	2.19%	6.88%	4.56%	-0.51%	6.92%	7.33%	10.08%	13.92%
Median	1.88%	5.88%	4.07%	-1.17%	6.77%	6.07%	8.80%	12.73%
Average	1.28%	5.37%	3.56%	-1.75%	6.05%	5.51%	8.12%	12.10%
Asset-weighted Average	1.94%	6.30%	4.18%	-0.66%	6.64%	7.22%	9.99%	13.68%
Lower Quartile	1.05%	4.44%	2.77%	-1.80%	5.28%	5.67%	9.27%	12.57%
Lowest	-2.89%	-0.35%	-0.77%	-10.79%	2.48%	3.51%	6.97%	11.58%
Range	5.51%	8.56%	6.43%	11.21%	5.71%	5.19%	3.43%	2.94%
Number of Participants	9	9	9	9	9	8	8	8
<b>SA Conservative</b>								
Highest	1.42%	5.16%	3.45%	4.66%	9.84%	9.43%	10.35%	12.74%
Upper Quartile	1.05%	4.77%	3.35%	4.46%	9.34%	9.05%	9.66%	11.71%
Median	0.93%	4.09%	2.99%	3.43%	8.83%	8.67%	8.96%	10.69%
Average	0.21%	3.33%	2.25%	1.25%	8.46%	8.31%	9.15%	11.06%
Asset-weighted Average	0.88%	4.06%	2.85%	3.08%	8.56%	7.57%	8.62%	10.82%
Lower Quartile	0.08%	2.64%	1.89%	0.21%	7.95%	7.75%	8.55%	10.22%
Lowest	-2.44%	-0.03%	-0.42%	-6.53%	6.35%	6.82%	8.15%	9.76%
Range	3.86%	5.18%	3.87%	11.19%	3.49%	2.61%	2.21%	2.99%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Highest	2.62%	8.21%	5.65%	0.41%	8.19%	8.70%	10.40%	14.52%
Upper Quartile	2.37%	7.52%	4.92%	-0.31%	7.36%	7.96%	10.20%	14.03%
Median	2.04%	6.17%	4.17%	-0.51%	7.01%	6.21%	8.93%	13.04%
Average	1.87%	6.23%	4.13%	-0.64%	6.52%	6.01%	8.63%	12.65%
Asset-weighted Average	2.00%	6.40%	4.25%	-0.52%	6.65%	7.24%	10.00%	13.68%
Lower Quartile	1.56%	5.34%	3.60%	-1.17%	6.51%	5.85%	9.60%	13.05%
Lowest	0.66%	3.84%	2.26%	-1.80%	3.59%	5.26%	8.31%	11.91%
Range	1.96%	4.37%	3.39%	2.21%	4.60%	3.44%	2.09%	2.61%
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 FEBRUARY 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.)
<b>SA BIV</b>								
Median	1.88%	5.88%	4.07%	-1.17%	6.86%	6.14%	8.89%	12.81%
Average	1.28%	5.37%	3.56%	-1.75%	6.13%	5.53%	8.18%	12.15%
Asset-weighted Average	1.94%	6.30%	4.18%	-0.66%	6.64%	7.22%	9.99%	13.68%
Number of Participants	9	9	9	9	9	8	8	8
<b>SA Conservative</b>								
Median	0.93%	4.02%	2.92%	3.46%	8.83%	8.67%	8.96%	10.69%
Average	0.21%	3.32%	2.25%	1.23%	8.46%	8.31%	9.15%	11.06%
Asset-weighted Average	0.88%	4.06%	2.85%	3.08%	8.56%	7.57%	8.62%	10.82%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Median	2.04%	6.17%	4.17%	-0.51%	7.13%	6.30%	9.05%	13.15%
Average	1.87%	6.23%	4.13%	-0.64%	6.66%	6.06%	8.71%	12.72%
Asset-weighted Average	2.00%	6.40%	4.25%	-0.52%	6.65%	7.24%	10.00%	13.68%
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	11 March 2019	n/a	3 573
Coronation (Managed)	V	Pooled		Y	Global LMW Average	13 March 2019	1	10 258
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	15 March 2019	n/a	14 791
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	15 March 2019	13	49 492
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	14 March 2019	n/a	650
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	14 March 2019	n/a	1 924
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			80 688

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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 FEBRUARY 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																								
Allan Gray Life Global Absolute Portfolio	3.24%	6	3.37%	4.86%	6	5.54%	2.75%	6	4.77%	2.83%	5	3.66%	4.68%	6	6.24%	7.36%	5	6.58%	8.92%	6	10.29%	10.39%	4	13.08%
Coronation (Managed)	4.11%	3	3.37%	7.28%	1	5.54%	6.15%	2	4.77%	0.84%	6	3.66%	7.03%	2	6.08%	6.65%	6	6.49%	11.66%	2	10.18%	15.15%	1	12.99%
Investec Asset Management Managed	4.98%	1	3.18%	5.32%	5	5.65%	4.61%	5	4.80%	4.55%	2	3.62%	7.34%	1	6.29%	9.85%	1	7.17%	12.82%	1	10.68%	13.97%	2	13.32%
Investec Opportunity	4.89%	2	0.31%	5.50%	4	1.25%	6.36%	1	0.61%	7.38%	1	9.95%	5.74%	4	10.96%	8.38%	2	11.10%	11.03%	3	11.24%	13.62%	3	11.28%
Momentum Investments Flexible Factor 6	3.28%	5	2.47%	5.65%	3	5.25%	5.04%	4	5.28%	4.23%	3	1.72%	5.64%	5	6.25%	7.71%	3	8.18%	10.56%	5	11.43%	*		*
Momentum Investments Flexible Factor 7	3.80%	4	2.57%	5.91%	2	5.35%	5.24%	3	5.51%	3.93%	4	0.38%	5.81%	3	6.06%	7.56%	4	8.10%	10.84%	4	11.78%	*		*

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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 28 FEBRUARY 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	4.68%	6	7.90%	4	-1.56%	3.09%	-0.35	7.36%	5	6.70%	2	0.78%	3.96%	0.06
Coronation (Managed)	7.03%	2	8.81%	6	0.94%	3.37%	-0.04	6.65%	6	8.01%	6	0.17%	2.96%	-0.04
Investec Asset Management Managed	7.34%	1	7.38%	1	1.06%	2.72%	-0.01	9.85%	1	6.50%	1	2.68%	3.44%	0.44
Investec Opportunity	5.74%	4	7.55%	2	-5.22%	7.52%	-0.22	8.38%	2	6.76%	3	-2.72%	6.88%	0.21
Momentum Investments Flexible Factor 6	5.64%	5	7.86%	3	-0.60%	2.26%	-0.23	7.71%	3	7.00%	4	-0.47%	2.10%	0.11
Momentum Investments Flexible Factor 7	5.81%	3	8.31%	5	-0.24%	3.00%	-0.19	7.56%	4	7.37%	5	-0.53%	2.77%	0.08
	<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.67%							3.19%						
Highest	7.34%		8.81%		1.06%	7.52%	-0.01	9.85%		8.01%		2.68%	6.88%	0.44
Upper Quartile	6.72%		8.21%		0.65%	3.30%	-0.08	8.22%		7.28%		0.63%	3.83%	0.18
Median	7.18%		7.88%		-0.42%	3.04%	-0.21	8.59%		6.88%		-0.15%	3.20%	0.09
Average	6.65%		7.97%		-0.94%	3.66%	-0.17	8.06%		7.06%		-0.02%	3.68%	0.14
Lower Quartile	5.67%		7.63%		-1.32%	2.79%	-0.22	7.41%		6.71%		-0.52%	2.82%	0.06
Lowest	4.68%		7.38%		-5.22%	2.26%	-0.35	6.65%		6.50%		-2.72%	2.10%	-0.04
Number of participants	6		6		6	6	6	6		6		6	6	6

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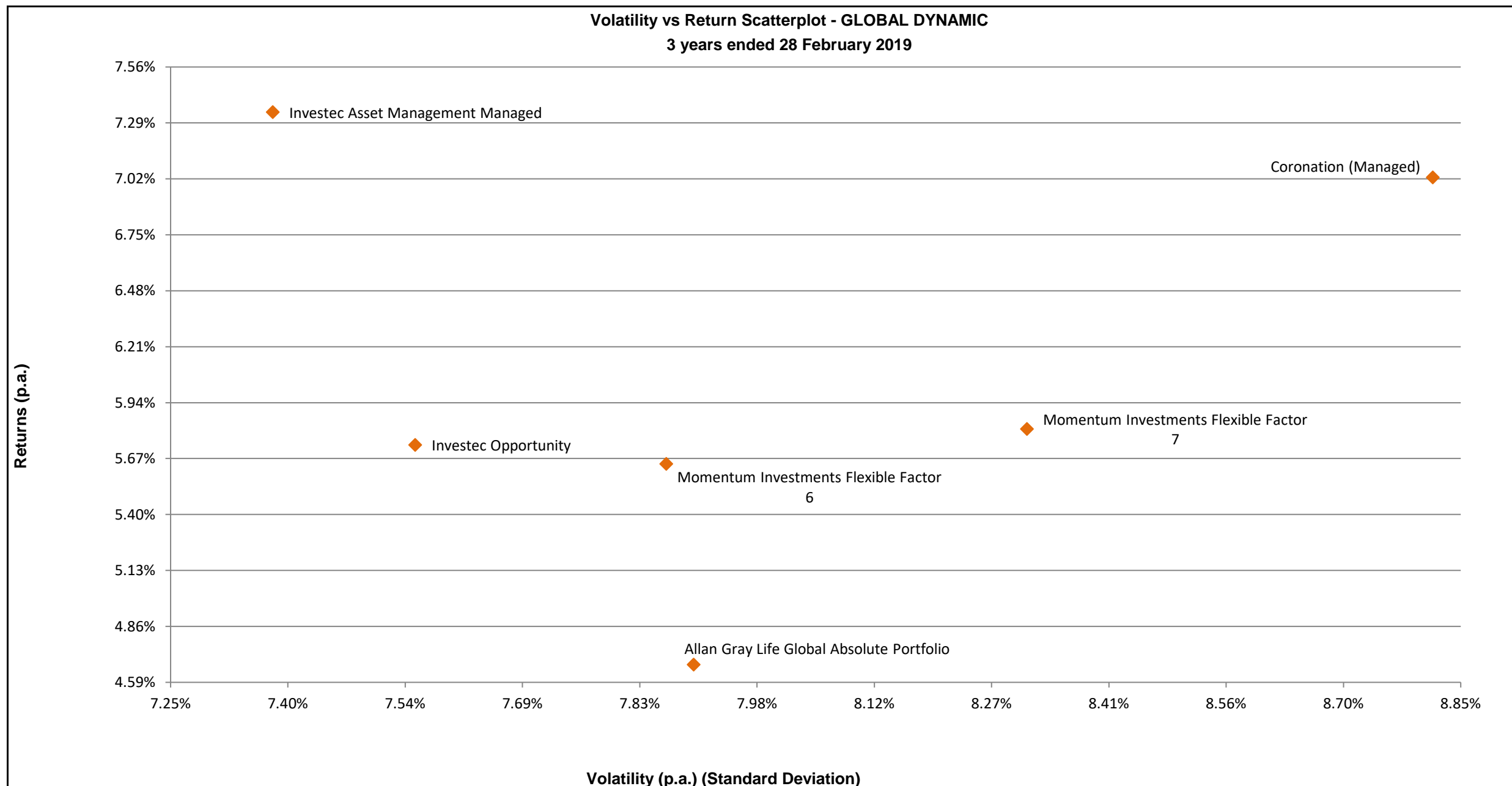
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# GLOBAL MANAGER WATCH™ - DYNAMIC



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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 March 2019	4	5 543
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	14 March 2019	n/a	119 881
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	14 March 2019	n/a	1 089
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	11 March 2019	18	61 684
Ashburton Global Balanced Composite	C	Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 March 2019	4	613
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	12 March 2019	1	294
Coronation	V	Segregated		Y	Global LMW Median	13 March 2019	10	22 965
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 March 2019	8	39 265
Investec Asset Management	V	Segregated		Y	Global LMW Median	15 March 2019	30	73 996
Kagiso Global Balanced Fund	C	Pooled		Y	Median return of Alexander Forbes Global Large Manager Watch	13 March 2019	n/a	1 330
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	14 March 2019	n/a	593
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	14 March 2019	n/a	18 398
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	14 March 2019	n/a	449
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	13 March 2019	n/a	1 820
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust		Y	Headline CPI + 5%	13 March 2019	1	3 628
Oasis	V	Segregated		Y	Global BIV Average	14 March 2019	5	803
Obsidian SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	11 March 2019	n/a	917
Old Mutual Multi Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	13 March 2019	n/a	2 685
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	13 March 2019	n/a	11 019
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	13 March 2019	n/a	2 155
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.	13 March 2019	2	4 235
Prescient Balanced Composite	C	Pooled		Y	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	08 March 2019	1	407
Prudential Balanced	V	Segregated		Y	Global LMW Median	08 March 2019	8	9 904
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	13 March 2019	1	12 203
Rezco Value Trend	V	Unit trust		Y	FTSE/JSE All Share	06 March 2019	1	5 374
SIM Global Unique	V	Segregated		Y	Global LMW Median	06 March 2019	4	18 800
STANLIB AM	V	Segregated		Y	Global BIV Median	14 March 2019	4	1 323
STANLIB Multi Manager Balanced Fund	n/a	Pooled		Y	Global BIV Median Non Investable	14 March 2019	n/a	6 212
			This includes multi-managers that must be noted as possible double-counting		<b>Total</b>			427 557

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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 FEBRUARY 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	
Absa Asset Management Global Balanced	2.88%	19	3.18%	3.93%	24	5.65%	2.32%	28	4.80%	4.45%	8	3.62%	5.77%	21	6.29%	6.75%	19	7.17%	9.43%	16	10.68%	*	*	
Alexander Forbes Investments (Performer)	3.91%	4	3.18%	5.78%	13	5.65%	4.87%	18	4.80%	4.47%	7	3.62%	7.18%	8	6.29%	8.25%	6	7.17%	11.92%	4	10.68%	14.24%	5	13.50%
Alexander Forbes Investments (Spectrum)	3.13%	14	3.37%	5.58%	17	5.54%	4.74%	21	4.77%	3.31%	15	3.66%	6.30%	19	6.08%	6.88%	18	6.49%	10.47%	11	10.18%	13.25%	10	13.01%
Allan Gray	2.82%	20	3.37%	4.87%	20	5.54%	2.75%	26	4.77%	1.90%	25	3.66%	6.09%	20	6.24%	8.15%	8	6.58%	11.43%	8	10.29%	12.86%	12	13.08%
Ashburton Global Balanced Composite	2.59%	23	2.74%	5.52%	18	4.96%	3.56%	25	4.41%	3.12%	18	1.98%	*	*	*	*	*	*	*	*	*	*	*	*
Cadiz Global Balanced	2.99%	16	3.18%	2.84%	27	5.65%	5.16%	14	4.80%	6.22%	4	3.62%	6.92%	10	6.29%	5.18%	23	7.17%	8.51%	17	10.68%	11.76%	14	13.32%
Coronation	4.23%	3	3.18%	7.38%	3	5.65%	6.74%	1	4.80%	3.28%	17	3.62%	7.48%	5	6.29%	7.45%	15	7.17%	11.93%	3	10.68%	14.82%	2	13.32%
Foord Global Balanced	4.59%	1	2.79%	6.19%	8	7.39%	5.42%	12	4.89%	3.92%	10	3.44%	3.94%	26	7.27%	6.26%	20	7.68%	10.46%	12	10.79%	13.48%	8	13.11%
Investec Asset Management	3.83%	5	3.18%	6.95%	4	5.65%	4.79%	19	4.80%	3.34%	14	3.62%	6.65%	11	6.29%	8.93%	1	7.17%	12.26%	1	10.68%	15.07%	1	13.32%
Kagiso Global Balanced Fund	2.70%	21	3.18%	6.36%	7	5.65%	5.80%	3	4.80%	8.44%	3	3.62%	10.71%	1	6.29%	7.55%	14	7.17%	*	*	*	*	*	*
Momentum Investments Classic Factor 6	3.16%	13	2.47%	5.91%	12	5.25%	5.72%	5	5.28%	3.66%	11	1.72%	6.63%	12	6.24%	8.02%	9	8.18%	11.56%	7	11.43%	*	*	*
Momentum Investments Enhanced Factor 7	3.42%	11	2.57%	5.72%	15	5.35%	5.70%	7	5.51%	2.64%	22	0.38%	6.34%	17	6.06%	7.82%	11	8.10%	11.84%	5	11.78%	14.37%	4	14.27%
Momentum Investments Target Factor 7	2.99%	17	2.57%	6.00%	10	5.35%	5.69%	8	5.51%	1.50%	26	0.38%	6.35%	16	6.06%	8.19%	7	8.10%	*	*	*	*	*	*
Nedgroup Investments Balanced Fund	4.25%	2	0.86%	7.94%	2	2.42%	5.75%	4	1.73%	11.00%	1	7.61%	5.34%	22	6.34%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	1.95%	27	0.19%	4.07%	23	1.02%	4.26%	23	0.42%	2.49%	23	9.20%	6.32%	18	10.22%	7.12%	17	10.37%	10.11%	14	10.50%	*	*	*
Oasis	3.43%	10	3.09%	3.69%	26	5.36%	4.99%	16	4.93%	3.59%	12	4.11%	5.06%	23	6.44%	6.23%	21	6.82%	10.37%	13	10.25%	12.28%	13	13.04%
Obsidian SCI Balanced fund	2.68%	22	3.41%	8.15%	1	10.83%	6.46%	2	6.31%	2.76%	21	-0.90%	7.26%	6	7.35%	8.88%	2	6.56%	*	*	*	*	*	*
Old Mutual Multi-Managers Managed	3.50%	8	3.18%	6.06%	9	5.65%	5.21%	13	4.80%	3.01%	19	3.62%	6.59%	13	6.31%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	3.57%	7	0.30%	5.97%	11	1.28%	5.49%	10	0.61%	0.57%	27	10.00%	6.45%	14	10.98%	7.82%	12	11.12%	*	*	*	*	*	*
OMIG MacroSolutions (Profile Edge28)	2.17%	26	*	3.81%	25	*	4.43%	22	*	2.84%	20	*	7.22%	7	*	8.40%	5	*	11.67%	6	*	14.20%	6	*
OMIG MacroSolutions Balanced	2.58%	24	2.69%	4.57%	21	5.03%	4.87%	17	4.23%	4.33%	9	3.21%	7.69%	4	6.14%	7.88%	10	7.72%	10.81%	9	11.01%	13.39%	9	13.46%
Prescient Balanced Composite	2.26%	25	2.16%	5.24%	19	4.81%	4.13%	24	3.93%	2.16%	24	2.79%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	3.26%	12	3.18%	6.41%	6	5.65%	5.45%	11	4.80%	3.50%	13	3.62%	8.30%	2	6.29%	8.52%	4	7.17%	12.11%	2	10.68%	14.68%	3	13.32%
PSG Balanced Fund	0.57%	28	0.23%	-1.05%	28	1.05%	2.44%	27	0.46%	-0.95%	28	9.48%	8.29%	3	10.14%	8.82%	3	10.22%	*	*	*	*	*	*
Recco Value Trend	3.57%	6	3.41%	5.68%	16	10.83%	5.70%	6	6.31%	9.63%	2	-0.90%	4.37%	25	7.35%	7.61%	13	6.56%	*	*	*	*	*	*
SIM Global Unique	2.95%	18	3.18%	6.92%	5	5.65%	5.61%	9	4.80%	3.30%	16	3.62%	7.12%	9	6.29%	7.15%	16	7.17%	10.53%	10	10.68%	13.49%	7	13.32%
STANLIB AM	3.11%	15	3.12%	4.49%	22	5.66%	4.77%	20	5.03%	4.62%	5	3.59%	4.45%	24	6.47%	6.11%	22	7.14%	10.00%	15	10.52%	12.99%	11	13.21%
STANLIB Multi Manager Balanced Fund	3.45%	9	3.12%	5.77%	14	5.66%	5.14%	15	5.03%	4.53%	6	3.59%	6.43%	15	6.47%	*	*	*	*	*	*	*	*	*

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

# 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 28 FEBRUARY 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	5.77%	21	7.04%	5	-0.51%	2.85%	-0.23	6.75%	19	6.30%	2	-0.41%	2.45%	-0.03
Alexander Forbes Investments (Performer)	7.18%	8	7.94%	17	0.90%	1.28%	-0.03	8.25%	6	6.91%	10	1.08%	1.26%	0.18
Alexander Forbes Investments (Spectrum)	6.30%	19	7.19%	8	0.21%	0.38%	-0.16	6.88%	18	6.45%	5	0.39%	0.46%	-0.01
Allan Gray	6.09%	20	7.78%	14	-0.15%	2.13%	-0.17	8.15%	8	7.14%	15	1.57%	2.61%	0.16
Cadiz Global Balanced	6.92%	10	7.62%	11	0.64%	4.33%	-0.06	5.18%	23	7.14%	13	-1.99%	4.08%	-0.25
Coronation	7.48%	5	8.83%	24	1.20%	2.81%	0.01	7.45%	15	7.97%	21	0.28%	2.64%	0.06
Foord Global Balanced	3.94%	26	9.04%	25	-3.33%	4.56%	-0.39	6.26%	20	7.82%	20	-1.43%	4.30%	-0.09
Investec Asset Management	6.65%	11	7.81%	15	0.37%	1.77%	-0.10	8.93%	1	7.14%	12	1.76%	2.29%	0.27
Kagiso Global Balanced Fund	10.71%	1	7.59%	10	4.43%	4.17%	0.43	7.55%	14	7.31%	17	0.38%	4.59%	0.08
Momentum Investments Classic Factor 6	6.63%	12	8.12%	19	0.38%	1.39%	-0.10	8.02%	9	7.39%	18	-0.16%	1.43%	0.14
Momentum Investments Enhanced Factor 7	6.34%	17	9.11%	26	0.29%	1.83%	-0.12	7.82%	11	8.24%	23	-0.27%	1.82%	0.10
Momentum Investments Target Factor 7	6.35%	16	8.74%	22	0.30%	1.15%	-0.12	8.19%	7	8.07%	22	0.09%	1.04%	0.15
Nedgroup Investments Balanced Fund	5.34%	22	8.29%	21	-1.01%	5.46%	-0.25	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	6.32%	18	7.17%	7	-3.90%	6.91%	-0.15	7.12%	17	6.32%	3	-3.25%	6.24%	0.02
Oasis	5.06%	23	6.89%	4	-1.39%	2.43%	-0.34	6.23%	21	6.84%	9	-0.59%	2.56%	-0.11
Obsidian SCI Balanced fund	7.26%	6	7.37%	9	-0.09%	6.48%	-0.02	8.88%	2	7.14%	14	2.32%	6.12%	0.27
Old Mutual Multi Managers Managed	6.59%	13	8.20%	20	0.29%	1.26%	-0.10	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	6.45%	14	8.03%	18	-4.53%	7.84%	-0.12	7.82%	12	7.25%	16	-3.30%	7.23%	0.12
OMIG MacroSolutions (Profile Edge28)	7.22%	7	7.06%	6	*	*	-0.03	8.40%	5	6.72%	7	*	*	0.21
OMIG MacroSolutions Balanced	7.69%	4	6.74%	3	1.55%	1.40%	0.04	7.88%	10	6.37%	4	0.16%	1.66%	0.14
Prudential Balanced	8.30%	2	7.75%	13	2.02%	1.54%	0.11	8.52%	4	6.94%	11	1.36%	1.38%	0.22
PSG Balanced Fund	8.29%	3	5.93%	1	-1.85%	5.79%	0.15	8.82%	3	6.47%	6	-1.40%	6.45%	0.29
Rezco Value Trend	4.37%	25	8.77%	23	-2.99%	9.29%	-0.35	7.61%	13	7.60%	19	1.05%	9.06%	0.08
SIM Global Unique	7.12%	9	7.71%	12	0.84%	2.18%	-0.04	7.15%	16	6.83%	8	-0.02%	1.99%	0.03
STANLIB AM	4.45%	24	6.63%	2	-2.02%	2.44%	-0.45	6.11%	22	5.73%	1	-1.03%	2.39%	-0.15
STANLIB Multi Manager Balanced Fund	6.43%	15	7.91%	16	-0.05%	1.19%	-0.12	*	*	*	*	*	*	*
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.78%							3.75%						
Highest	10.71%		9.11%		4.43%	9.29%	0.43	8.93%		8.24%		2.32%	9.06%	0.29
Upper Quartile	7.21%		8.18%		0.64%	4.56%	-0.03	8.22%		7.35%		0.89%	4.52%	0.17
Median	6.47%		7.77%		0.21%	2.43%	-0.11	7.12%		7.14%		0.04%	2.51%	0.10
Average	6.51%		7.74%		-0.34%	3.31%	-0.10	6.86%		7.05%		-0.16%	3.37%	0.08
Lower Quartile	6.14%		7.18%		-1.39%	1.40%	-0.17	7.00%		6.60%		-0.92%	1.70%	0.00
Lowest	3.94%		5.93%		-4.53%	0.38%	-0.45	5.18%		5.73%		-3.30%	0.46%	-0.25
Number of participants	26		26		25	25	26	23		23		22	22	23

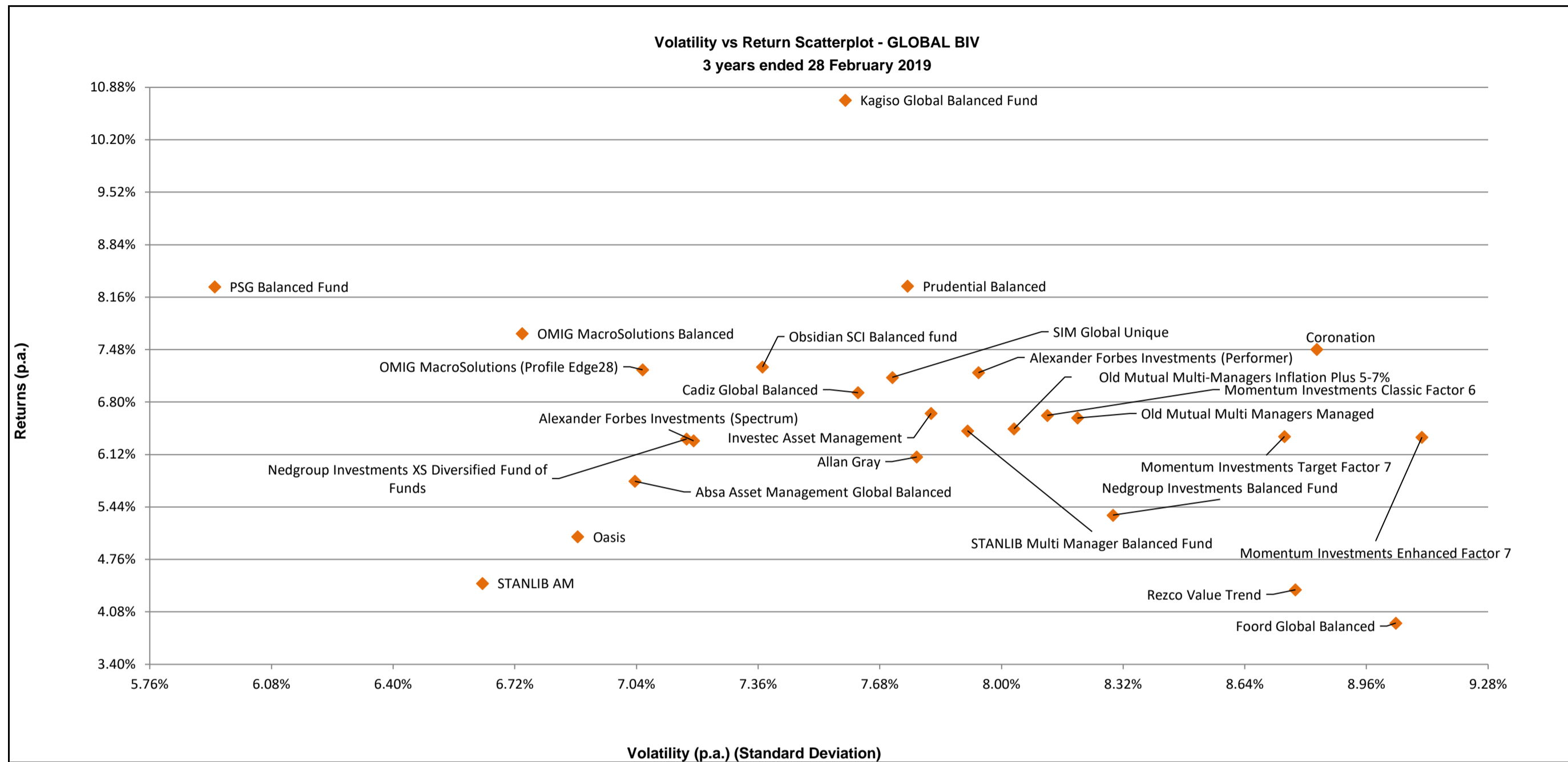
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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW



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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%	14 March 2019	n/a	3981
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2%	11 March 2019	n/a	6972
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	13 March 2019	1	3 966
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 March 2019	1	950
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	15 March 2019	n/a	12423
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	14 March 2019	n/a	332
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	14 March 2019	n/a	412
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	14 March 2019	n/a	1716
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%	13 March 2019	n/a	255
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	13 March 2019	n/a	448
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	13 March 2019	n/a	4 507
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	13 March 2019	n/a	487
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	13 March 2019	2	610
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	13 March 2019	n/a	4 664
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled		Y	Headline CPI + 3% (1 month lag)	14 March 2019	n/a	2 339
			This includes multi-managers that must be noted as possible double-counting		Total			44 062

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INVESTMENT DATA TO THE END OF FEBRUARY 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 (Conserver)	2.48%	5	1.78%	4.78%	6	4.19%	3.36%	11	2.63%	7.14%	4	4.21%	7.48%	6	6.48%	7.27%	11	7.34%	9.18%	7	9.33%	10.81%	3	10.54%
Allan Gray Life Global Stable Portfolio	2.24%	9	0.67%	3.96%	9	2.18%	2.17%	15	1.43%	5.62%	7	9.04%	7.14%	7	9.19%	8.77%	2	8.75%	10.10%	3	8.32%	9.87%	5	8.43%
Coronation Inflation Plus Fund	2.24%	8	-0.18%	4.40%	7	-0.18%	4.03%	7	-0.36%	7.50%	3	4.00%	7.69%	4	6.92%	7.89%	8	7.77%	9.27%	6	8.21%	-	-	-
Foord Conservative Balanced	3.90%	1	0.57%	5.63%	1	1.86%	5.00%	2	1.17%	7.89%	2	8.26%	5.52%	14	8.60%	-	-	-	-	-	-	-	-	-
Investec Cautious Managed Fund	3.10%	3	1.75%	3.54%	13	3.30%	3.94%	8	3.00%	9.73%	1	4.79%	6.92%	9	5.45%	8.43%	4	6.26%	10.14%	2	7.80%	11.39%	2	8.50%
Momentum Investments Classic Factor 5	2.35%	7	1.65%	5.29%	3	4.75%	4.77%	4	4.32%	3.77%	12	2.11%	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 4	2.02%	11	1.43%	4.36%	8	4.15%	3.81%	9	3.54%	4.64%	10	2.81%	6.17%	11	6.46%	7.42%	10	7.65%	8.96%	8	9.26%	-	-	
Momentum Investments Enhanced Factor 5	2.42%	6	1.65%	5.13%	4	4.75%	4.63%	5	4.32%	3.99%	11	2.13%	6.19%	10	6.30%	7.72%	9	7.91%	9.84%	4	10.04%	-	-	
Old Mutual Multi-Managers Absolute Balanced Fund	2.99%	4	0.30%	4.85%	5	1.29%	4.79%	3	0.61%	3.23%	14	10.15%	5.60%	13	10.87%	6.99%	12	11.06%	-	-	-	-	-	
Old Mutual Multi-Managers Inflation Plus 1-3%	2.01%	12	0.06%	3.95%	10	0.48%	4.06%	6	0.13%	5.33%	9	6.22%	7.65%	5	5.72%	8.30%	6	5.61%	-	-	-	-	-	
Old Mutual Multi-Managers Inflation Plus 3-5%	3.16%	2	0.22%	5.41%	2	1.04%	5.04%	1	0.45%	2.41%	15	9.00%	7.01%	8	9.98%	8.31%	5	10.12%	-	-	-	-	-	
OMIG MacroSolutions (Profile Capital)	1.55%	14	1.98%	3.29%	14	4.23%	2.84%	13	2.55%	6.01%	5	6.50%	8.10%	3	6.88%	8.24%	7	7.88%	9.78%	5	9.08%	10.37%	4	9.67%
OMIG MacroSolutions Moderate portfolio	1.74%	13	2.32%	3.83%	11	4.69%	3.50%	10	3.25%	5.42%	8	11.44%	8.15%	2	9.92%	8.50%	3	9.73%	10.60%	1	9.78%	11.84%	1	9.59%
PSG Stable Fund	0.67%	15	0.07%	0.71%	15	0.57%	2.26%	14	0.14%	3.58%	13	7.48%	8.79%	1	8.14%	8.87%	1	8.22%	-	-	-	-	-	
STANLIB Multi-Manager Defensive Balanced Fund	2.20%	10	0.04%	3.81%	12	0.53%	3.33%	12	0.11%	5.95%	6	6.96%	6.09%	12	8.26%	-	-	-	-	-	-	-	-	

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# GLOBAL MANAGER WATCH™ - CONSERVATIVE

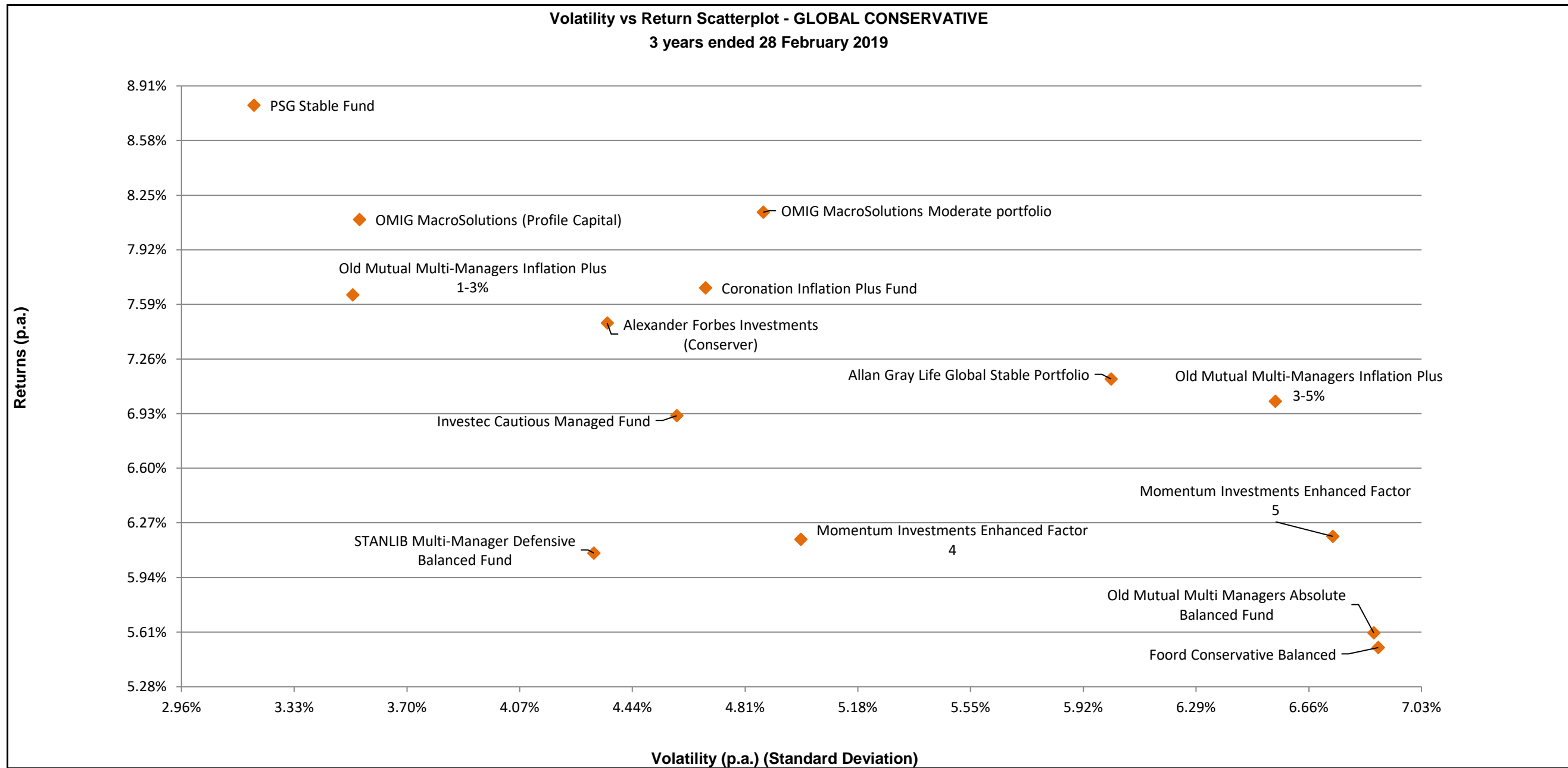
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years)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

INVESTMENT DATA TO THE END OF 28 FEBRUARY 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)	7.48%	6	4.36%	5	1.00%	1.29%	0.01	7.27%	11	4.01%	4	-0.07%	1.43%	0.07
Allan Gray Life Global Stable Portfolio	7.14%	7	6.01%	10	-2.05%	6.01%	-0.05	8.77%	2	5.16%	9	0.02%	5.17%	0.35
Coronation Inflation Plus Fund	7.69%	4	4.68%	7	0.77%	4.45%	0.06	7.89%	8	4.16%	5	0.12%	4.14%	0.22
Foord Conservative Balanced	5.52%	14	6.89%	14	-3.08%	6.84%	-0.28	*		*		*	*	*
Investec Cautious Managed Fund	6.92%	9	4.59%	6	1.47%	2.14%	-0.11	8.43%	4	4.28%	6	2.17%	2.11%	0.34
Momentum Investments Enhanced Factor 4	6.17%	11	4.99%	9	-0.29%	1.66%	-0.25	7.42%	10	4.66%	7	-0.23%	1.69%	0.10
Momentum Investments Enhanced Factor 5	6.19%	10	6.74%	12	-0.11%	1.68%	-0.18	7.72%	9	6.16%	12	-0.19%	1.69%	0.12
Old Mutual Multi Managers Absolute Balanced Fund	5.60%	13	6.87%	13	-5.26%	6.74%	-0.26	6.99%	12	5.80%	11	-4.08%	5.80%	0.00
Old Mutual Multi-Managers Inflation Plus 1-3%	7.65%	5	3.52%	2	1.93%	3.78%	0.07	8.30%	6	3.55%	3	2.69%	3.89%	0.37
Old Mutual Multi-Managers Inflation Plus 3-5%	7.01%	8	6.55%	11	-2.97%	6.42%	-0.06	8.31%	5	5.78%	10	-1.81%	5.81%	0.23
OMIG MacroSolutions (Profile Capital)	8.10%	3	3.54%	3	1.22%	1.83%	0.19	8.24%	7	3.42%	2	0.35%	2.07%	0.37
OMIG MacroSolutions Moderate portfolio	8.15%	2	4.87%	8	-1.77%	4.99%	0.15	8.50%	3	4.67%	8	-1.23%	4.87%	0.33
PSG Stable Fund	8.79%	1	3.20%	1	0.65%	3.22%	0.43	8.87%	1	3.34%	1	0.66%	3.49%	0.57
STANLIB Multi-Manager Defensive Balanced Fund	6.09%	12	4.31%	4	-2.18%	4.38%	-0.31	*		*		*	*	*
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.28%							1.89%						
Highest	8.79%		6.89%		1.93%	6.84%	0.43	8.87%		6.16%		2.69%	5.81%	0.57
Upper Quartile	7.68%		6.42%		0.94%	5.75%	0.06	8.45%		5.32%		0.43%	4.95%	0.35
Median	6.81%		4.77%		-0.20%	4.08%	-0.05	7.92%		4.47%		-0.03%	3.69%	0.28
Average	6.59%		5.08%		-0.76%	3.96%	-0.04	7.67%		4.58%		-0.13%	3.51%	0.26
Lower Quartile	6.17%		4.32%		-2.14%	1.91%	-0.23	7.64%		3.90%		-0.48%	1.97%	0.11
Lowest	5.52%		3.20%		-5.26%	1.29%	-0.31	6.99%		3.34%		-4.08%	1.43%	0.00
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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# 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 FEBRUARY 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			
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	2.88%	8	3.18%	3.33%	9	5.65%	2.32%	10	4.80%	4.45%	2	3.62%	5.77%	7	6.29%	6.75%	7	7.17%	9.43%	10	10.68%	-	-	
Allan Gray	Net	2.82%	9	3.37%	4.87%	6	5.54%	2.75%	9	4.77%	1.90%	10	3.66%	6.09%	6	6.24%	8.15%	3	6.58%	11.43%	4	10.29%	12.86%	8	13.08%
Coronation	Partial	4.23%	2	3.18%	7.38%	1	5.65%	6.74%	1	4.80%	3.28%	9	3.62%	7.48%	3	6.29%	7.45%	5	7.17%	11.93%	3	10.68%	14.82%	2	13.32%
Foord Global Balanced	Net	4.59%	1	2.79%	6.19%	5	7.39%	5.42%	4	4.89%	3.92%	4	3.44%	3.94%	10	7.27%	6.26%	8	7.68%	10.46%	7	10.79%	13.48%	5	13.11%
Investec Asset Management	Net	3.83%	3	3.18%	6.95%	2	5.65%	4.79%	7	4.80%	3.34%	7	3.62%	6.65%	5	6.29%	8.93%	1	7.17%	12.26%	1	10.68%	15.07%	1	13.32%
Oasis	Net	3.43%	4	3.09%	3.69%	10	5.36%	4.99%	5	4.93%	3.59%	5	4.11%	5.06%	8	6.44%	6.23%	9	6.82%	10.37%	8	10.25%	12.28%	9	13.04%
OMG MacroSolutions Balanced	Net	2.58%	10	2.69%	4.57%	7	5.03%	4.87%	6	4.23%	4.33%	3	3.21%	7.69%	2	6.14%	7.88%	4	7.72%	10.81%	5	11.01%	13.39%	6	13.46%
Prudential Balanced	Gross	3.26%	5	3.18%	6.41%	4	5.65%	5.45%	3	4.80%	3.50%	6	3.62%	8.30%	1	6.29%	8.52%	2	7.17%	12.11%	2	10.68%	14.68%	3	13.32%
SIM Global Unique	Net	2.95%	7	3.18%	6.92%	3	5.65%	5.61%	2	4.80%	3.30%	8	3.62%	7.12%	4	6.29%	7.15%	6	7.17%	10.53%	6	10.68%	13.49%	4	13.32%
STANLIB AM	Gross	3.11%	6	3.12%	4.49%	8	5.66%	4.77%	8	5.03%	4.62%	1	3.59%	4.45%	9	6.47%	6.11%	10	7.14%	10.00%	9	10.52%	12.99%	7	13.21%

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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 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 28 FEBRUARY 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	5.77%	7	7.04%	4	-0.51%	2.85%	-0.23	6.75%	7	6.30%	2	-0.41%	2.45%	-0.03
Allan Gray	6.09%	6	7.78%	7	-0.15%	2.13%	-0.17	8.15%	3	7.14%	8	1.57%	2.61%	0.16
Coronation	7.48%	3	8.83%	9	1.20%	2.81%	0.01	7.45%	5	7.97%	10	0.28%	2.64%	0.06
Foord Global Balanced	3.94%	10	9.04%	10	-3.33%	4.56%	-0.39	6.26%	8	7.82%	9	-1.43%	4.30%	-0.09
Investec Asset Management	6.65%	5	7.81%	8	0.37%	1.77%	-0.10	8.93%	1	7.14%	7	1.76%	2.29%	0.27
Oasis	5.06%	8	6.89%	3	-1.39%	2.43%	-0.34	6.23%	9	6.84%	5	-0.59%	2.56%	-0.11
OMIG MacroSolutions Balanced	7.69%	2	6.74%	2	1.55%	1.40%	0.04	7.88%	4	6.37%	3	0.16%	1.66%	0.14
Prudential Balanced	8.30%	1	7.75%	6	2.02%	1.54%	0.11	8.52%	2	6.94%	6	1.36%	1.38%	0.22
SIM Global Unique	7.12%	4	7.71%	5	0.84%	2.18%	-0.04	7.15%	6	6.83%	4	-0.02%	1.99%	0.03
STANLIB AM	4.45%	9	6.63%	1	-2.02%	2.44%	-0.45	6.11%	10	5.73%	1	-1.03%	2.39%	-0.15
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.37%							2.81%						
Highest	8.30%		9.04%		2.02%	4.56%	0.11	8.93%		7.97%		1.76%	4.30%	0.27
Upper Quartile	7.39%		7.81%		1.11%	2.72%	0.00	8.08%		7.14%		1.09%	2.60%	0.16
Median	6.31%		7.73%		0.11%	2.31%	-0.13	7.20%		6.89%		0.07%	2.42%	0.04
Average	6.24%		7.62%		-0.14%	2.41%	-0.16	6.58%		6.91%		0.16%	2.43%	0.05
Lower Quartile	5.24%		6.92%		-1.17%	1.86%	-0.32	6.38%		6.48%		-0.55%	2.06%	-0.08
Lowest	3.94%		6.63%		-3.33%	1.40%	-0.45	6.11%		5.73%		-1.43%	1.38%	-0.15
Number of participants	10		10		10	10	10	10		10		10	10	10

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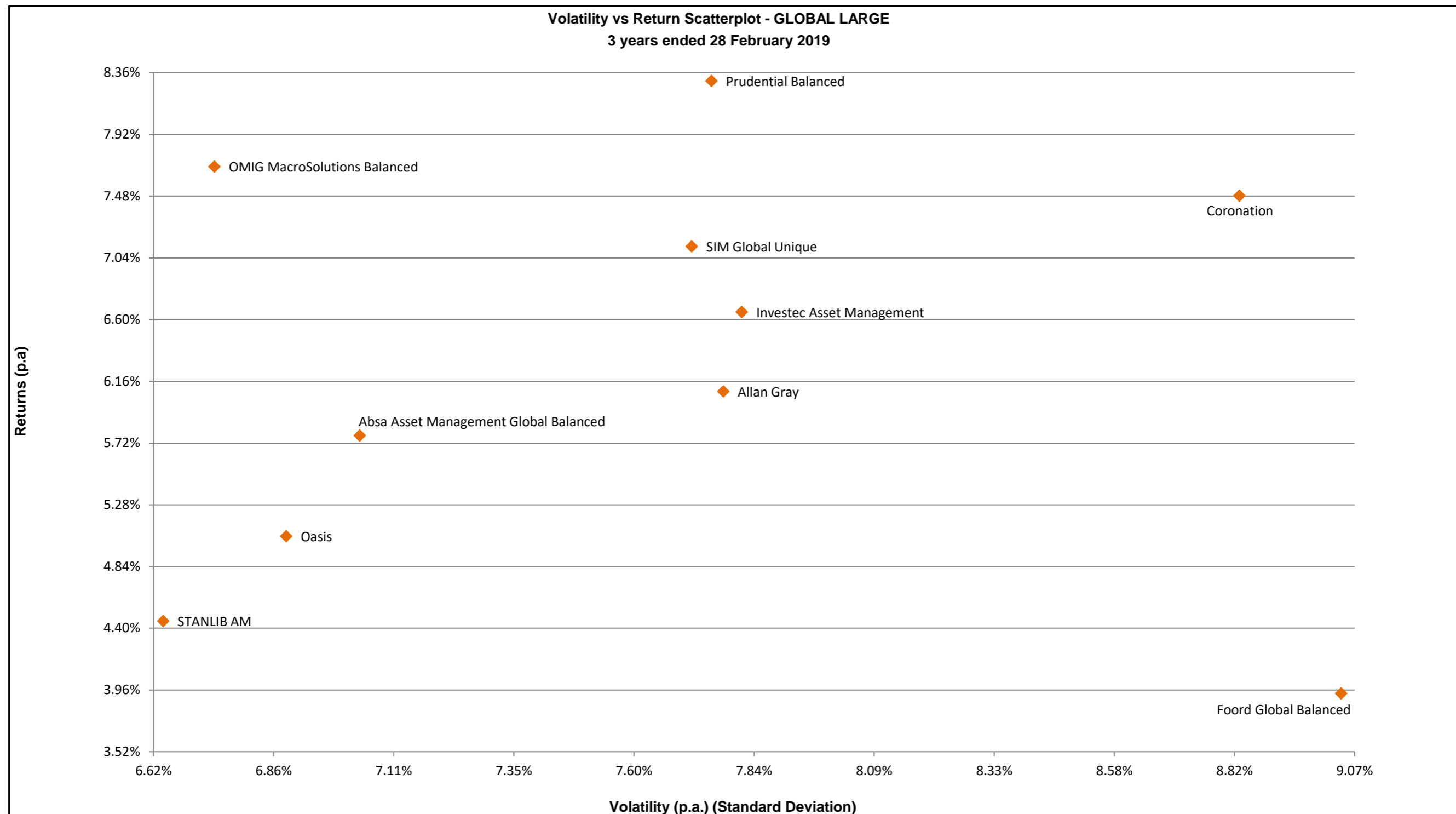
\* Performance figures are shown gross of fees.

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

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# GLOBAL LARGE MANAGER WATCH™



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# 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 FEBRUARY 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.)
<b>GLOBAL DYNAMIC</b>								
Highest	4.98%	7.28%	6.36%	7.38%	7.34%	9.85%	12.82%	15.15%
Upper Quartile	4.70%	5.84%	5.92%	4.47%	6.72%	8.22%	11.50%	14.27%
Median	3.96%	6.09%	5.40%	5.13%	6.72%	8.35%	11.83%	14.42%
Average	4.05%	5.76%	5.03%	4.12%	6.22%	8.03%	11.29%	13.83%
Asset-weighted Average	4.70%	5.67%	5.81%	5.72%	6.15%	8.36%	11.34%	13.74%
Lower Quartile	3.41%	5.36%	4.72%	3.10%	5.67%	7.41%	10.63%	12.81%
Lowest	3.24%	4.86%	2.75%	0.84%	6.68%	6.65%	8.92%	10.39%
Range	1.74%	2.42%	3.60%	6.54%	2.67%	3.19%	3.90%	4.76%
Number of Participants	6	6	6	6	6	6	6	4
<b>GLOBAL BIV</b>								
Highest	4.59%	8.15%	6.74%	11.00%	10.71%	8.93%	12.26%	15.07%
Upper Quartile	3.52%	6.23%	5.69%	4.45%	7.21%	8.22%	11.84%	14.34%
Median	3.12%	5.66%	5.03%	3.59%	6.47%	7.14%	10.52%	13.21%
Average	3.09%	5.36%	4.93%	4.11%	6.44%	6.82%	10.25%	13.04%
Asset-weighted Average	3.55%	5.79%	4.72%	3.44%	6.57%	8.01%	11.61%	14.09%
Lower Quartile	2.69%	4.55%	4.66%	2.73%	6.14%	7.00%	10.37%	13.05%
Lowest	0.57%	-1.05%	2.32%	-0.95%	3.94%	5.18%	8.51%	11.76%
Range	4.02%	9.20%	4.41%	11.96%	6.78%	3.75%	3.75%	3.31%
Number of Participants	28	28	28	28	26	23	17	14
<b>GLOBAL CONSERVATIVE</b>								
Highest	3.90%	5.63%	5.04%	9.73%	8.79%	8.87%	10.60%	11.84%
Upper Quartile	2.73%	4.99%	4.70%	6.57%	7.68%	8.45%	10.11%	11.39%
Median	2.24%	4.46%	4.00%	7.41%	6.81%	7.92%	9.72%	10.71%
Average	2.34%	4.20%	3.83%	6.09%	6.59%	7.67%	9.60%	10.64%
Asset-weighted Average	2.46%	3.84%	3.56%	6.51%	7.20%	8.31%	9.87%	10.85%
Lower Quartile	2.02%	3.82%	3.34%	3.88%	6.17%	7.64%	9.25%	10.37%
Lowest	0.67%	0.71%	2.17%	2.41%	5.52%	6.99%	8.96%	9.87%
Range	3.23%	4.92%	2.87%	7.32%	3.28%	1.89%	1.64%	1.97%
Number of Participants	15	15	15	15	14	12	8	5
<b>GLOBAL LMW</b>								
Highest	4.59%	7.38%	6.74%	4.62%	8.30%	8.93%	12.26%	15.07%
Upper Quartile	3.73%	6.79%	5.44%	4.22%	7.39%	8.08%	11.80%	14.68%
Median	3.18%	5.65%	4.80%	3.62%	6.29%	7.17%	10.68%	13.32%
Average	3.37%	5.54%	4.77%	3.66%	6.08%	6.49%	10.18%	12.99%
Asset-weighted Average	3.59%	6.17%	4.59%	3.11%	6.23%	7.89%	11.46%	14.00%
Lower Quartile	2.90%	4.51%	4.78%	3.31%	5.24%	6.38%	10.40%	12.99%
Lowest	2.58%	3.69%	2.32%	1.90%	3.94%	6.11%	9.43%	12.28%
Range	2.01%	3.69%	4.41%	2.72%	4.37%	2.81%	2.83%	2.80%
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 FEBRUARY 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.)
<b>GLOBAL DYNAMIC</b>								
Median	3.96%	6.09%	5.40%	5.13%	7.18%	8.59%	12.01%	14.60%
Average	4.05%	5.76%	5.03%	4.12%	6.65%	8.06%	11.29%	13.80%
Asset-weighted Average	4.70%	5.67%	5.81%	5.72%	6.15%	8.36%	11.34%	13.74%
Number of Participants	6	6	6	6	6	6	6	4
<b>GLOBAL CONSERVATIVE</b>								
Median	2.24%	4.46%	4.00%	7.41%	6.81%	7.92%	9.75%	10.72%
Average	2.34%	4.20%	3.83%	6.09%	6.59%	7.67%	9.57%	10.59%
Asset-weighted Average	2.46%	3.84%	3.56%	6.51%	7.20%	8.31%	9.87%	10.85%
Number of Participants	15	15	15	15	14	12	8	5
<b>GLOBAL BIV</b>								
Median	3.12%	5.66%	5.03%	3.59%	6.47%	7.12%	10.55%	13.23%
Average	3.09%	5.36%	4.93%	4.11%	6.51%	6.86%	10.31%	13.09%
Asset-weighted Average	3.56%	5.79%	4.72%	3.44%	6.57%	8.01%	11.61%	14.10%
Number of Participants	28	28	28	28	26	23	17	14
<b>GLOBAL LMW</b>								
Median	3.18%	5.65%	4.80%	3.62%	6.31%	7.20%	10.71%	13.33%
Average	3.37%	5.54%	4.77%	3.66%	6.24%	6.58%	10.29%	13.08%
Asset-weighted Average	3.59%	6.17%	4.59%	3.11%	6.23%	7.89%	11.46%	14.00%
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 FEBRUARY 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)	3.41%	10.83%	6.31%	-0.90%	7.35%	6.56%	10.51%	15.00%
FTSE / JSE Capped All Share Index	3.38%	10.50%	6.05%	-0.65%	7.05%	6.52%	10.49%	15.11%
FTSE / JSE SWIX All Share Index	1.57%	7.74%	4.70%	-5.77%	6.10%	6.60%	10.60%	15.23%
FTSE/JSE Mid Cap Index	2.28%	8.20%	4.67%	-5.31%	5.53%	7.76%	9.92%	15.43%
FTSE/JSE Small Cap Index	-2.71%	-1.56%	-0.72%	-15.26%	0.87%	3.75%	9.27%	13.53%
FTSE/JSE SA Listed Property Index	-5.70%	1.87%	2.96%	-5.20%	-0.40%	6.93%	9.53%	12.86%
All Bond	-0.44%	3.10%	2.45%	4.21%	10.58%	8.43%	7.84%	8.52%
Barclays Capital ILB Index	-0.45%	1.93%	1.19%	1.67%	2.91%	5.10%	6.01%	7.61%
OTHI Index	-0.30%	3.00%	2.33%	5.96%	11.43%	8.98%	8.67%	9.35%
GOVI Index	-0.48%	3.12%	2.48%	3.63%	10.26%	8.26%	7.65%	8.34%
Alexander Forbes Money Market	0.60%	1.79%	1.20%	7.27%	7.43%	6.99%	6.53%	6.63%
Short Term Fixed Interest Rate Index	0.55%	1.76%	1.16%	7.26%	7.42%	6.97%	6.50%	6.63%
Combination of old CPIX and new CPI	-0.18%	-0.18%	-0.36%	4.00%	4.98%	5.12%	5.25%	5.28%
Consumer Price Inflation (Old/New combined CPI)	-0.18%	-0.18%	-0.36%	4.00%	4.98%	5.12%	5.25%	5.28%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.18%	-0.18%	-0.36%	4.00%	4.98%	5.12%	5.25%	5.28%
JP Morgan Global Bond Index	5.02%	4.35%	-1.84%	18.10%	-2.62%	6.18%	9.88%	6.03%
MSCI World Index (Rands)	9.19%	4.14%	8.60%	20.31%	8.99%	13.05%	20.21%	17.58%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	4.98%	4.31%	-1.80%	17.56%	-2.42%	5.87%	9.71%	5.83%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.49%	10.81%
FTSE / JSE Capped All Share Index	10.87%	10.42%
FTSE / JSE SWIX All Share Index	11.52%	10.77%
FTSE/JSE Mid Cap Index	13.43%	13.01%
FTSE/JSE Small Cap Index	9.42%	10.51%
FTSE/JSE SA Listed Property Index	14.97%	13.84%
All Bond	6.93%	7.75%
Barclays Capital ILB Index	6.39%	5.69%
OTHI Index	6.87%	8.63%
GOVI Index	6.95%	7.49%
Alexander Forbes Money Market	0.05%	0.16%
Short Term Fixed Interest Rate Index	0.08%	0.17%
JP Morgan Global Bond Index	16.73%	14.47%
MSCI World Index (Rands)	17.99%	15.35%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	16.47%	14.23%

\* 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™

## EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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

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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.gipsstandards.org/>