



**Manager Watch™ Series of Surveys for
the month ending July 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) | 06 August 2019 | 1 | 3 182 |
| Alexander Forbes Investments Performer Local | n/a | Pooled | | Y | SA LMW Median | 15 August 2019 | n/a | 4 419 |
| Allan Gray | V | Segregated | | Y | SA LMW Average | 13 August 2019 | 11 | 35 546 |
| Bridge Managed Growth Fund | | Pooled | | | CPI + 6% p.a. over rolling 60-month periods | 13 August 2019 | 3 | 1 670 |
| Coronation | V | Segregated | | Y | SA LMW Median | 13 August 2019 | 11 | 10 055 |
| Foord Domestic Balanced | C | Segregated | | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 01 August 2019 | 6 | 25 009 |
| Investec Asset Management | V | Segregated | | Y | SA LMW Median | 13 August 2019 | 12 | 25 022 |
| Nedgroup Investments Managed Fund | n/a | Unit Trust | | Y | ASISA SA MA High Equity | 14 August 2019 | n/a | 1 026 |
| Prudential Domestic Balanced | V | Segregated | | Y | SA LMW Median | 08 August 2019 | 6 | 30 995 |
| STANLIB AM | V | Segregated | | Y | SA BIV Median | 15 August 2019 | 1 | 240 |
| | | | <i>This includes multi-managers that must be noted as possible double-counting</i> | | Total | | | 137 164 |

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* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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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.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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| INVESTMENT DATA TO THE END OF JULY 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 | -0.31% | 1 | -2.23% | -1.80% | 1 | -2.72% | 4.45% | 7 | 6.21% | 1.41% | 3 | 1.78% | 4.45% | 2 | 4.81% | 4.75% | 5 | 5.34% | 8.15% | 7 | 8.84% | 10.10% | 7 | 10.48% |
| Alexander Forbes Investments Performer Local | -1.56% | 7 | -1.37% | -3.19% | 7 | -3.43% | 5.01% | 5 | 4.93% | -0.38% | 6 | -0.10% | 3.93% | 4 | 4.17% | 5.36% | 3 | 4.57% | 9.38% | 3 | 8.46% | 11.50% | 3 | 10.54% |
| Allan Gray | -1.29% | 5 | -1.43% | -5.35% | 10 | -3.18% | 2.35% | 9 | 4.98% | -1.55% | 8 | -0.12% | 3.88% | 5 | 3.86% | 6.37% | 2 | 4.56% | 9.53% | 2 | 8.24% | 11.18% | 6 | 10.40% |
| Bridge Managed Growth Fund | -0.88% | 4 | 0.87% | -2.99% | 5 | 2.80% | -2.15% | 10 | 6.19% | -7.56% | 10 | 10.92% | 1.06% | 8 | 11.19% | * | * | * | * | * | * | * | * | * |
| Coronation | -0.67% | 2 | -1.37% | -2.76% | 3 | -3.43% | 7.12% | 1 | 4.83% | 0.15% | 5 | -0.10% | 3.12% | 6 | 4.20% | 4.40% | 6 | 4.59% | 9.26% | 5 | 8.48% | 11.36% | 5 | 10.56% |
| Foord Domestic Balanced | -1.45% | 6 | -1.86% | -2.18% | 2 | -1.30% | 4.66% | 6 | 8.12% | -0.67% | 7 | 3.54% | 1.78% | 7 | 6.02% | 3.72% | 7 | 5.98% | 8.55% | 6 | 9.46% | 11.78% | 2 | 11.04% |
| Investec Asset Management | -2.31% | 9 | -1.37% | -2.81% | 4 | -3.43% | 5.85% | 2 | 4.83% | 1.46% | 2 | -0.10% | 4.16% | 3 | 4.20% | 6.78% | 1 | 4.59% | 9.80% | 1 | 8.48% | 11.45% | 4 | 10.56% |
| Nedcoroup Investments Managed Fund | -0.85% | 3 | -0.76% | -3.07% | 6 | -2.25% | 5.36% | 3 | 6.09% | 5.74% | 1 | 2.35% | * | * | * | * | * | * | * | * | * | * | * | * |
| Prudential Domestic Balanced | -2.53% | 10 | -1.37% | -4.20% | 9 | -3.43% | 5.29% | 4 | 4.93% | -1.64% | 9 | -0.10% | 5.07% | 1 | 4.20% | 5.29% | 4 | 4.59% | 9.33% | 4 | 8.48% | 11.79% | 1 | 10.56% |
| STANLIB AM | -1.71% | 8 | -1.37% | -3.86% | 8 | -3.25% | 4.99% | 8 | 4.89% | 0.52% | 4 | -0.49% | 0.82% | 9 | 4.00% | 2.22% | 8 | 4.53% | 6.05% | 8 | 8.35% | 9.63% | 8 | 10.44% |

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| INVESTMENT DATA TO THE END OF 31 JULY 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 | 4.45% | 2 | 5.85% | 1 | -0.37% | 3.61% | -0.51 | 4.75% | 5 | 6.09% | 1 | -0.59% | 3.21% | -0.39 |
| Alexander Forbes Investments Performer Local | 3.93% | 4 | 7.27% | 4 | -0.24% | 1.13% | -0.48 | 5.36% | 3 | 7.47% | 5 | 0.79% | 1.24% | -0.23 |
| Allan Gray | 3.88% | 5 | 7.30% | 5 | 0.02% | 1.86% | -0.49 | 6.37% | 2 | 7.45% | 4 | 1.81% | 2.41% | -0.10 |
| Bridge Managed Growth Fund | 1.06% | 8 | 8.80% | 9 | -10.12% | 8.92% | -0.72 | * | | * | | * | * | * |
| Coronation | 3.12% | 6 | 8.16% | 6 | -1.08% | 2.38% | -0.53 | 4.40% | 6 | 8.62% | 8 | -0.19% | 2.81% | -0.31 |
| Foord Domestic Balanced | 1.78% | 7 | 6.93% | 3 | -4.23% | 3.99% | -0.81 | 3.72% | 7 | 6.78% | 3 | -2.27% | 3.79% | -0.50 |
| Investec Asset Management | 4.16% | 3 | 8.40% | 8 | -0.04% | 2.25% | -0.39 | 6.78% | 1 | 8.42% | 7 | 2.19% | 3.01% | -0.04 |
| Prudential Domestic Balanced | 5.07% | 1 | 8.31% | 7 | 0.87% | 1.89% | -0.28 | 5.29% | 4 | 8.19% | 6 | 0.70% | 1.81% | -0.22 |
| STANLIB AM | 0.82% | 9 | 6.67% | 2 | -3.18% | 2.87% | -0.99 | 2.22% | 8 | 6.28% | 2 | -2.31% | 2.60% | -0.78 |
| <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.25% | | | | | | | 4.56% | | | | | | |
| Highest | 5.07% | | 8.80% | | 0.87% | 8.92% | -0.28 | 6.78% | | 8.62% | | 2.19% | 3.79% | -0.04 |
| Upper Quartile | 4.16% | | 8.31% | | -0.04% | 3.61% | -0.48 | 5.61% | | 8.25% | | 1.04% | 3.06% | -0.19 |
| Median | 3.97% | | 7.30% | | -0.37% | 2.38% | -0.51 | 4.59% | | 7.46% | | 0.25% | 2.70% | -0.27 |
| Average | 3.32% | | 7.52% | | -2.04% | 3.21% | -0.58 | 4.02% | | 7.41% | | 0.02% | 2.61% | -0.32 |
| Lower Quartile | 1.78% | | 6.93% | | -3.18% | 1.89% | -0.72 | 4.23% | | 6.65% | | -1.01% | 2.26% | -0.41 |
| Lowest | 0.82% | | 5.85% | | -10.12% | 1.13% | -0.99 | 2.22% | | 6.09% | | -2.31% | 1.24% | -0.78 |
| Number of participants | 9 | | 9 | | 9 | 9 | 9 | 8 | | 8 | | 8 | 8 | 8 |

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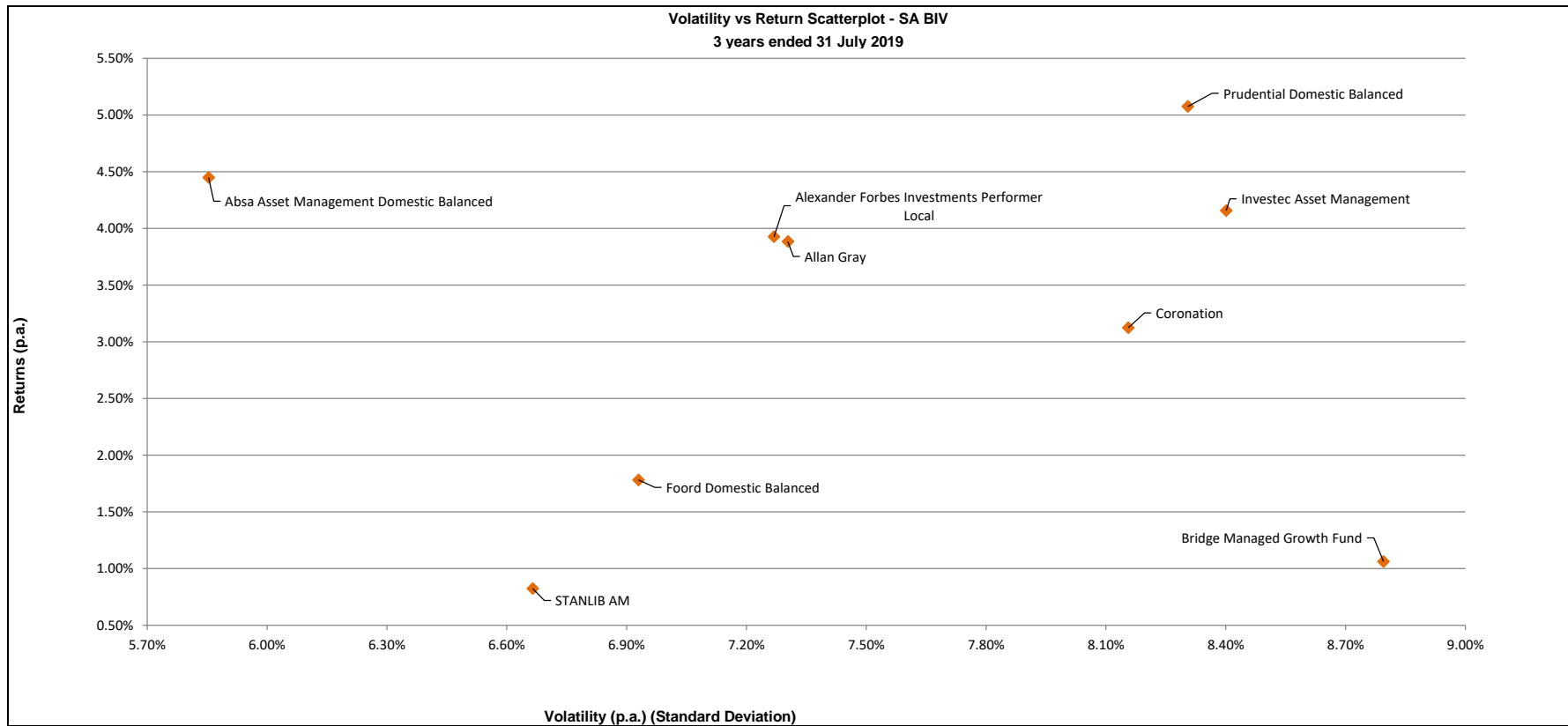
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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

| GENERAL INFORMATION | | | | | | | | |
|--|----------------------------|----------------|--|---|--|--|---------------------------|----------------------|
| | GIPS™ (Verified/Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No. of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Alexander Forbes Investments Conserver Local | n/a | Pooled | | Y | FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00% | 15 August 2019 | n/a | 6 145 |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | | Y | STeFI + 2 % | 13 August 2019 | n/a | 1 483 |
| Bridge Stable Growth Fund | | Pooled | | Y | CPI + 4% p.a. over rolling 60-month periods | 13 August 2019 | 3 | 921 |
| Prudential Domestic Conservative Balanced | V | Segregated | | Y | The total fund is benchmarked against the Bespoke Benchmark | 08 August 2019 | 1 | 1 408 |
| | | | <i>This includes multi-managers that must be noted as possible double-counting</i> | | Total | | | 9 957 |

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| INVESTMENT DATA TO THE END OF JULY 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 | -0.68% | 3 | -1.28% | -0.50% | 1 | -0.89% | 6.21% | 1 | 4.70% | 5.43% | 1 | 3.07% | 7.14% | 3 | 5.23% | 6.24% | 3 | 5.99% | 8.04% | 3 | 7.53% | 9.28% | 2 | 9.26% |
| Allan Gray Life Domestic Stable Portfolio | -0.27% | 2 | 0.75% | -1.64% | 4 | 2.24% | 3.65% | 3 | 5.22% | 3.81% | 2 | 9.10% | 7.57% | 2 | 9.20% | 8.39% | 1 | 8.88% | 8.66% | 2 | 8.41% | 8.97% | 3 | 8.35% |
| Bridge Stable Growth Fund | -0.09% | 1 | 0.70% | -1.10% | 2 | 2.29% | -0.48% | 4 | 4.96% | -4.28% | 4 | 8.72% | 3.17% | 4 | 8.98% | + | + | + | + | + | + | + | + | + |
| Prudential Domestic Conservative Balanced | -1.53% | 4 | -1.29% | -1.63% | 3 | -0.94% | 5.63% | 2 | 4.81% | 2.99% | 3 | 3.27% | 7.59% | 1 | 5.42% | 7.64% | 2 | 6.18% | 9.72% | 1 | 8.01% | 11.43% | 1 | 9.44% |

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| INVESTMENT DATA TO THE END OF 31 JULY 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 | 7.14% | 3 | 3.97% | 2 | 1.91% | 1.42% | -0.07 | 6.24% | 3 | 4.47% | 2 | 0.25% | 1.75% | -0.19 |
| Allan Gray Life Domestic Stable Portfolio | 7.57% | 2 | 3.78% | 1 | -1.63% | 3.78% | 0.04 | 8.39% | 1 | 3.56% | 1 | -0.49% | 3.56% | 0.36 |
| Bridge Stable Growth Fund | 3.17% | 4 | 6.32% | 4 | -5.82% | 6.46% | -0.67 | * | | * | | * | * | * |
| Prudential Domestic Conservative Balanced | 7.59% | 1 | 5.24% | 3 | 2.17% | 1.34% | 0.03 | 7.64% | 2 | 5.62% | 3 | 1.46% | 1.20% | 0.10 |
| | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.42% | | | | | | | 2.15% | | | | | | |
| Highest | 7.59% | | 6.32% | | 2.17% | 6.46% | 0.04 | 8.39% | | 5.62% | | 1.46% | 3.56% | 0.36 |
| Upper Quartile | 7.57% | | 5.51% | | 1.97% | 4.45% | 0.03 | 8.01% | | 5.05% | | 0.85% | 2.66% | 0.23 |
| Median | 7.35% | | 4.60% | | 0.14% | 2.60% | -0.02 | 7.64% | | 4.47% | | 0.25% | 1.75% | 0.10 |
| Average | 6.36% | | 4.83% | | -0.84% | 3.25% | -0.17 | 7.42% | | 4.55% | | 0.41% | 2.17% | 0.09 |
| Lower Quartile | 6.14% | | 3.92% | | -2.68% | 1.40% | -0.22 | 6.94% | | 4.02% | | -0.12% | 1.48% | -0.05 |
| Lowest | 3.17% | | 3.78% | | -5.82% | 1.34% | -0.67 | 6.24% | | 3.56% | | -0.49% | 1.20% | -0.19 |
| Number of participants | 4 | | 4 | | 4 | 4 | 4 | 3 | | 3 | | 3 | 3 | 3 |

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S.A. MANAGER WATCH™ - SURVEY

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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 |
| | INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | |
| Abas Asset Management Domestic Balanced | -0.31% | 1 | -2.23% | -1.80% | 1 | -2.72% | 4.45% | 5 | 6.21% | 1.41% | 2 | 1.78% | 4.45% | 2 | 4.81% | 4.75% | 4 | 5.34% | 8.15% | 6 | 8.84% | 10.10% | 6 | 10.48% |
| Allan Gray | -1.29% | 3 | -1.43% | -5.35% | 6 | -3.18% | 2.35% | 6 | 4.96% | -1.55% | 5 | -0.12% | 3.88% | 4 | 3.86% | 6.37% | 2 | 4.56% | 9.53% | 2 | 8.24% | 11.18% | 5 | 10.40% |
| Coronation | -0.67% | 2 | -1.37% | -2.76% | 3 | -3.43% | 7.12% | 1 | 4.83% | 0.15% | 3 | -0.10% | 3.12% | 5 | 4.20% | 4.40% | 5 | 4.59% | 9.26% | 4 | 8.48% | 11.36% | 4 | 10.56% |
| Foord Domestic Balanced | -1.45% | 4 | -1.86% | -2.18% | 2 | -1.30% | 4.66% | 4 | 8.12% | -0.67% | 4 | 3.54% | 1.78% | 6 | 6.02% | 3.72% | 6 | 5.98% | 8.55% | 5 | 9.46% | 11.78% | 2 | 11.04% |
| Investec Asset Management | -2.31% | 5 | -1.37% | -2.81% | 4 | -3.43% | 5.85% | 2 | 4.83% | 1.46% | 1 | -0.10% | 4.16% | 3 | 4.20% | 6.76% | 1 | 4.59% | 9.80% | 1 | 8.48% | 11.45% | 3 | 10.56% |
| Prudential Domestic Balanced | -2.53% | 6 | -1.37% | -4.20% | 5 | -3.43% | 5.29% | 3 | 4.83% | -1.64% | 6 | -0.10% | 5.07% | 1 | 4.20% | 5.29% | 3 | 4.59% | 9.33% | 3 | 8.48% | 11.79% | 1 | 10.56% |

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|--|--|------|-------------------|------|---------------|----------------|--|----------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Domestic Balanced | 4.45% | 2 | 5.85% | 1 | -0.37% | 3.61% | -0.51 | 4.75% | 4 | 6.09% | 1 | -0.59% | 3.21% | -0.39 |
| Allan Gray | 3.88% | 4 | 7.30% | 3 | 0.02% | 1.86% | -0.49 | 6.37% | 2 | 7.45% | 3 | 1.81% | 2.41% | -0.10 |
| Coronation | 3.12% | 5 | 8.16% | 4 | -1.08% | 2.38% | -0.53 | 4.40% | 5 | 8.62% | 6 | -0.19% | 2.81% | -0.31 |
| Foord Domestic Balanced | 1.78% | 6 | 6.93% | 2 | -4.23% | 3.99% | -0.81 | 3.72% | 6 | 6.78% | 2 | -2.27% | 3.79% | -0.50 |
| Investec Asset Management | 4.16% | 3 | 8.40% | 6 | -0.04% | 2.25% | -0.39 | 6.78% | 1 | 8.42% | 5 | 2.19% | 3.01% | -0.04 |
| Prudential Domestic Balanced | 5.07% | 1 | 8.31% | 5 | 0.87% | 1.89% | -0.28 | 5.29% | 3 | 8.19% | 4 | 0.70% | 1.81% | -0.22 |
| | <i>Lower volatility = higher ranking</i> | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.29% | | | | | | | 3.07% | | | | | | |
| Highest | 5.07% | | 8.40% | | 0.87% | 3.99% | -0.28 | 6.78% | | 8.62% | | 2.19% | 3.79% | -0.04 |
| Upper Quartile | 4.38% | | 8.27% | | 0.01% | 3.30% | -0.41 | 6.10% | | 8.37% | | 1.53% | 3.16% | -0.13 |
| Median | 4.19% | | 7.73% | | -0.21% | 2.32% | -0.50 | 4.69% | | 7.82% | | 0.25% | 2.91% | -0.27 |
| Average | 3.86% | | 7.49% | | -0.80% | 2.66% | -0.50 | 4.56% | | 7.59% | | 0.27% | 2.84% | -0.26 |
| Lower Quartile | 3.31% | | 7.02% | | -0.90% | 1.98% | -0.52 | 4.49% | | 6.95% | | -0.49% | 2.51% | -0.37 |
| Lowest | 1.78% | | 5.85% | | -4.23% | 1.86% | -0.81 | 3.72% | | 6.09% | | -2.27% | 1.81% | -0.50 |
| Number of participants | 6 | | 6 | | 6 | 6 | 6 | 6 | | 6 | | 6 | 6 | 6 |

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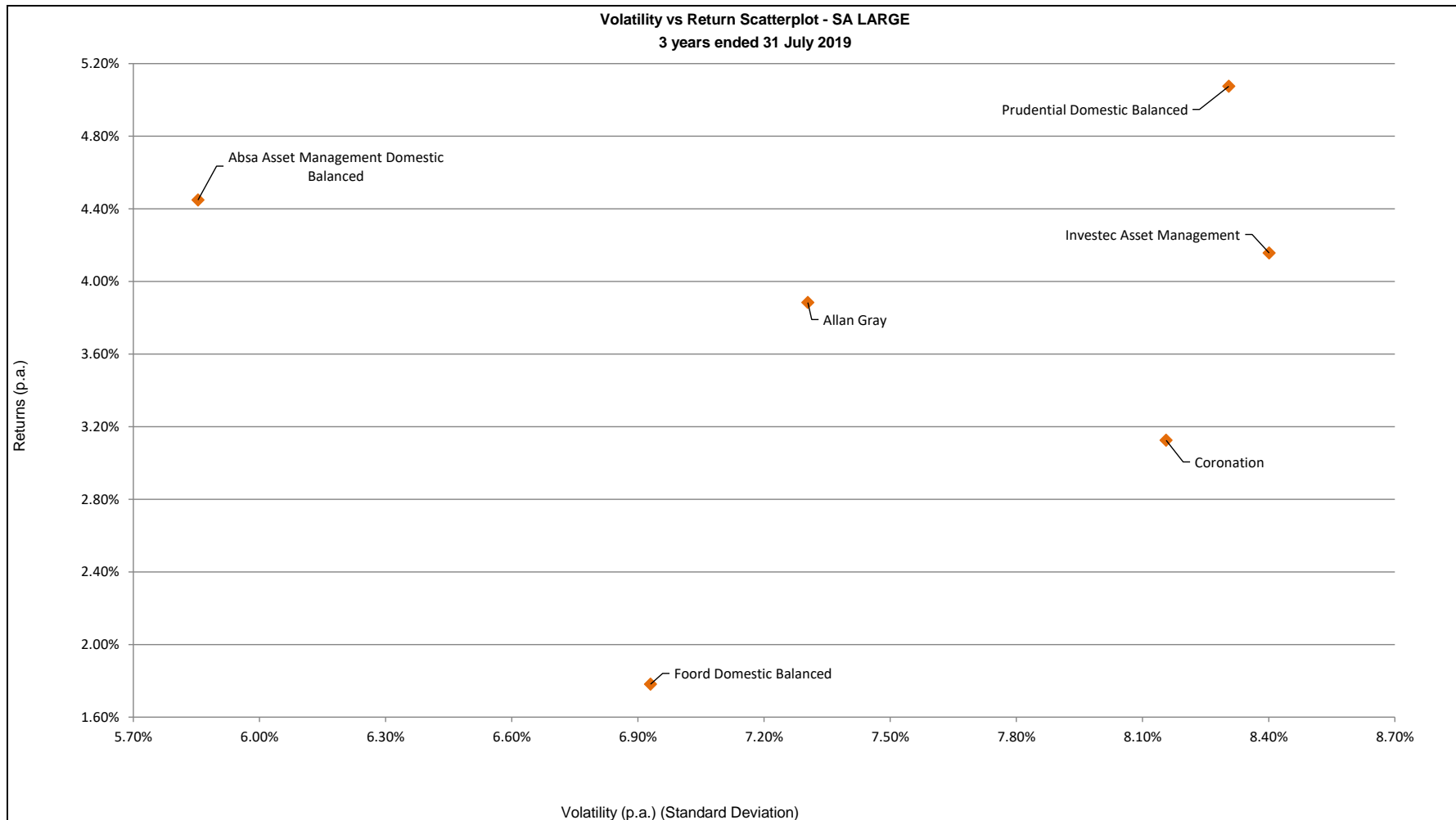
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

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S.A. LARGE MANAGER WATCH™ SURVEY



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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 but only for those managers that are open to new investments.

| LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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 | -0.31% | -1.80% | 7.12% | 5.74% | 5.07% | 6.78% | 9.80% | 11.79% |
| Upper Quartile | -0.86% | -2.77% | 5.34% | 1.19% | 4.16% | 5.61% | 9.42% | 11.57% |
| Median | -1.37% | -3.25% | 4.89% | -0.49% | 4.00% | 4.53% | 8.35% | 10.44% |
| Average | -1.36% | -3.18% | 4.29% | -0.49% | 3.31% | 4.00% | 7.68% | 9.91% |
| Asset-weighted Average | -1.72% | -3.66% | 4.53% | -0.64% | 3.74% | 5.48% | 9.29% | 11.48% |
| Lower Quartile | -1.67% | -3.69% | 4.41% | -1.33% | 1.78% | 4.23% | 8.45% | 10.91% |
| Lowest | -2.53% | -5.35% | -2.15% | -7.56% | 0.82% | 2.22% | 6.05% | 9.63% |
| Range | 2.22% | 3.55% | 9.27% | 13.30% | 4.25% | 4.56% | 3.75% | 2.16% |
| Number of Participants | 10 | 10 | 10 | 10 | 9 | 8 | 8 | 8 |
| SA Conservative | | | | | | | | |
| Highest | -0.09% | -0.50% | 6.21% | 5.43% | 7.59% | 8.39% | 9.72% | 11.43% |
| Upper Quartile | -0.23% | -0.95% | 5.77% | 4.22% | 7.57% | 8.01% | 9.19% | 10.35% |
| Median | -0.47% | -1.36% | 4.64% | 3.40% | 7.35% | 7.64% | 8.66% | 9.28% |
| Average | -0.64% | -1.22% | 3.75% | 1.99% | 6.36% | 7.42% | 8.81% | 9.89% |
| Asset-weighted Average | -0.68% | -0.89% | 5.13% | 3.94% | 6.90% | 6.81% | 8.40% | 9.56% |
| Lower Quartile | -0.89% | -1.63% | 2.62% | 1.17% | 6.14% | 6.94% | 8.35% | 9.13% |
| Lowest | -1.53% | -1.64% | -0.48% | -4.28% | 3.17% | 6.24% | 8.04% | 8.97% |
| Range | 1.44% | 1.14% | 6.69% | 9.71% | 4.42% | 2.15% | 1.68% | 2.45% |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Highest | -0.31% | -1.80% | 7.12% | 1.46% | 5.07% | 6.78% | 9.80% | 11.79% |
| Upper Quartile | -0.83% | -2.33% | 5.71% | 1.10% | 4.38% | 6.10% | 9.48% | 11.70% |
| Median | -1.37% | -3.43% | 4.83% | -0.10% | 4.20% | 4.59% | 8.48% | 10.56% |
| Average | -1.43% | -3.18% | 4.96% | -0.12% | 3.84% | 4.51% | 8.16% | 10.33% |
| Asset-weighted Average | -1.74% | -3.69% | 4.59% | -0.62% | 3.77% | 5.49% | 9.29% | 11.48% |
| Lower Quartile | -2.10% | -3.85% | 4.50% | -1.33% | 3.31% | 4.49% | 8.73% | 11.22% |
| Lowest | -2.53% | -5.35% | 2.35% | -1.64% | 1.78% | 3.72% | 8.15% | 10.10% |
| Range | 2.22% | 3.55% | 4.77% | 3.10% | 3.29% | 3.07% | 1.65% | 1.69% |
| 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.

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.

** 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 JULY 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 | -1.37% | -3.25% | 4.89% | -0.49% | 3.97% | 4.59% | 8.43% | 10.52% |
| Average | -1.36% | -3.18% | 4.29% | -0.49% | 3.32% | 4.02% | 7.74% | 9.96% |
| Asset-weighted Average | -1.72% | -3.66% | 4.53% | -0.64% | 3.74% | 5.48% | 9.29% | 11.48% |
| Number of Participants | 10 | 10 | 10 | 10 | 9 | 8 | 8 | 8 |
| SA Conservative | | | | | | | | |
| Median | -0.47% | -1.21% | 5.05% | 3.77% | 7.35% | 7.64% | 8.66% | 9.28% |
| Average | -0.64% | -1.21% | 3.75% | 1.96% | 6.36% | 7.42% | 8.81% | 9.89% |
| Asset-weighted Average | -0.68% | -0.89% | 5.13% | 3.94% | 6.90% | 6.81% | 8.40% | 9.56% |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Median | -1.37% | -3.43% | 4.83% | -0.10% | 4.19% | 4.69% | 8.60% | 10.67% |
| Average | -1.43% | -3.18% | 4.96% | -0.12% | 3.86% | 4.56% | 8.24% | 10.40% |
| Asset-weighted Average | -1.74% | -3.69% | 4.59% | -0.62% | 3.77% | 5.49% | 9.29% | 11.48% |
| 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 | 13 August 2019 | n/a | 3 398 |
| Coronation (Managed) | V | Pooled | | Y | Global LMW Average | 13 August 2019 | 1 | 9 772 |
| Investec Asset Management Managed | V | Pooled | | Y | Global LMW Median | 13 August 2019 | 1 | 15 413 |
| Investec Opportunity | V | Pooled | | Y | Headline CPI + 6% | 13 August 2019 | 12 | 50 676 |
| Laurium Flexible Prescient Fund | | Unit Trust | | N | CPI + 5% | 15 August 2019 | n/a | 2 020 |
| Momentum Investments Flexible Factor 6 | | Pooled | | | 47.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index,2.50% SteFi,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 634 |
| Momentum Investments Flexible Factor 7 | | Pooled | | | 55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 1 927 |
| Truffle SCI Flexible Fund | n/a | Unit trust | | N | CPI + 5% | 08 August 2019 | n/a | 4 047 |
| | | | <i>This includes multi-managers that must be noted as possible double-counting</i> | | Total | | | 87 887 |

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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 JULY 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 | -1.07% | 7 | -0.87% | -5.46% | 8 | -2.58% | 1.41% | 8 | 6.41% | -2.06% | 8 | 2.50% | 2.63% | 8 | 4.91% | 5.99% | 7 | 5.47% | 9.28% | 6 | 9.79% | 8.95% | 4 | 11.16% |
| Coronation (Managed) | -0.69% | 6 | -0.87% | -3.12% | 6 | -2.58% | 8.27% | 3 | 6.41% | 1.20% | 7 | 2.50% | 4.71% | 5 | 4.86% | 5.54% | 8 | 5.37% | 11.26% | 2 | 9.67% | 12.86% | 2 | 11.07% |
| Investec Asset Management Managed | -0.21% | 2 | -0.93% | 0.33% | 1 | -2.59% | 8.06% | 5 | 6.24% | 5.99% | 3 | 1.99% | 7.16% | 1 | 4.89% | 9.67% | 1 | 5.95% | 12.49% | 1 | 10.11% | 13.17% | 1 | 11.32% |
| Investec Opportunity | 0.53% | 1 | 0.82% | -0.63% | 2 | 2.69% | 10.71% | 1 | 6.01% | 6.97% | 2 | 10.44% | 5.72% | 2 | 10.69% | 8.10% | 2 | 11.01% | 10.62% | 3 | 11.32% | 12.12% | 3 | 11.19% |
| Laurium Flexible Prescient Fund | -2.14% | 8 | 0.76% | -3.46% | 7 | 2.49% | 7.60% | 7 | 5.45% | 2.71% | 6 | 9.47% | 5.33% | 3 | 9.71% | 7.83% | 3 | 10.03% | * | * | * | * | * | * |
| Momentum Investments Flexible Factor 6 | -0.55% | 5 | -1.35% | -1.24% | 4 | -2.25% | 7.82% | 6 | 7.40% | 4.36% | 4 | 2.69% | 4.55% | 6 | 4.52% | 6.80% | 5 | 6.86% | 10.29% | 5 | 10.63% | * | * | * |
| Momentum Investments Flexible Factor 7 | -0.50% | 4 | -1.38% | -1.26% | 5 | -2.43% | 8.15% | 4 | 7.55% | 4.24% | 5 | 1.74% | 4.75% | 4 | 4.10% | 6.64% | 6 | 6.62% | 10.53% | 4 | 11.01% | * | * | * |
| Truffie SCI Flexible Fund | -0.34% | 3 | 0.76% | -0.95% | 3 | 2.49% | 8.46% | 2 | 6.46% | 8.32% | 1 | 9.47% | 4.22% | 7 | 9.71% | 7.22% | 4 | 10.03% | * | * | * | * | * | * |

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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 31 JULY 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 | 2.63% | 8 | 8.42% | 8 | -2.27% | 3.26% | -0.57 | 5.99% | 7 | 7.24% | 4 | 0.52% | 4.10% | -0.15 |
| Coronation (Managed) | 4.71% | 5 | 8.28% | 7 | -0.15% | 2.91% | -0.33 | 5.54% | 8 | 8.28% | 7 | 0.17% | 2.92% | -0.19 |
| Investec Asset Management Managed | 7.16% | 1 | 7.48% | 2 | 2.28% | 2.83% | -0.04 | 9.67% | 1 | 6.71% | 1 | 3.72% | 3.41% | 0.38 |
| Investec Opportunity | 5.72% | 2 | 7.48% | 1 | -4.96% | 7.56% | -0.23 | 8.10% | 2 | 6.91% | 2 | -2.91% | 7.04% | 0.14 |
| Laurium Flexible Prescient Fund | 5.33% | 3 | 8.12% | 6 | -4.38% | 8.11% | -0.26 | 7.83% | 3 | 8.48% | 8 | -2.19% | 8.59% | 0.09 |
| Momentum Investments Flexible Factor 6 | 4.55% | 6 | 7.65% | 3 | 0.03% | 2.43% | -0.38 | 6.80% | 5 | 7.18% | 3 | -0.06% | 2.20% | -0.04 |
| Momentum Investments Flexible Factor 7 | 4.75% | 4 | 8.08% | 5 | 0.65% | 3.09% | -0.33 | 6.64% | 6 | 7.55% | 5 | 0.02% | 2.86% | -0.06 |
| Truffle SCI Flexible Fund | 4.22% | 7 | 8.04% | 4 | -5.49% | 8.02% | -0.40 | 7.22% | 4 | 8.06% | 6 | -2.81% | 8.15% | 0.01 |
| | Lower volatility = higher ranking | | | | | | Lower volatility = higher ranking | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.53% | | | | | | | 4.12% | | | | | | |
| Highest | 7.16% | | 8.42% | | 2.28% | 8.11% | -0.04 | 9.67% | | 8.48% | | 3.72% | 8.59% | 0.38 |
| Upper Quartile | 5.43% | | 8.16% | | 0.19% | 7.68% | -0.25 | 7.90% | | 8.11% | | 0.26% | 7.32% | 0.10 |
| Median | 6.15% | | 8.06% | | -1.21% | 3.17% | -0.33 | 7.89% | | 7.40% | | -0.02% | 3.75% | -0.01 |
| Average | 5.46% | | 7.95% | | -1.79% | 4.78% | -0.32 | 7.23% | | 7.55% | | -0.44% | 4.91% | 0.02 |
| Lower Quartile | 4.47% | | 7.61% | | -4.53% | 2.89% | -0.38 | 6.47% | | 7.11% | | -2.34% | 2.91% | -0.09 |
| Lowest | 2.63% | | 7.48% | | -5.49% | 2.43% | -0.57 | 5.54% | | 6.71% | | -2.91% | 2.20% | -0.19 |
| Number of participants | 8 | | 8 | | 8 | 8 | 8 | 8 | | 8 | | 8 | 8 | 8 |

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* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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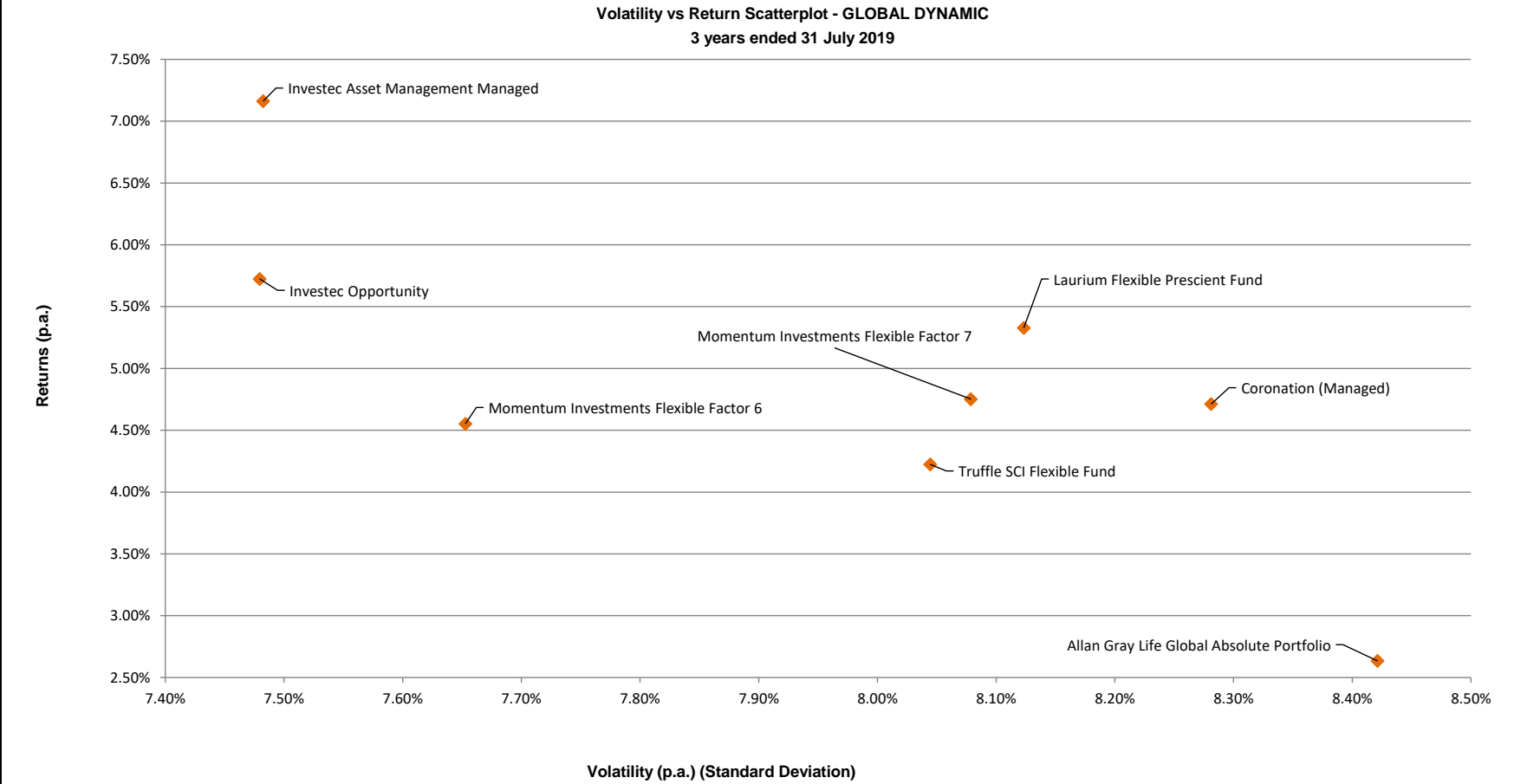
* Performance figures are shown gross of fees.

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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™ (Varified/ 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 Global Balanced | V | Pooled | | Y | Global LMW Median | 06 August 2019 | 4 | 5 257 |
| Alexander Forbes Investments (Performer) | | Pooled | | Y | Global LMW Median | 15 August 2019 | n/a | 129 680 |
| Alexander Forbes Investments (Spectrum) | | Pooled | | Y | Global LMW Average | 15 August 2019 | n/a | 1 005 |
| Allan Gray | V | Segregated | | Y | Global LMW Average (Non Investable) | 13 August 2019 | 17 | 57 353 |
| Ashburton Global Balanced Composite | C | Pooled | | Y | Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund. | 16 August 2019 | 4 | 685 |
| Cadiz Global Balanced | V | Segregated | | Y | Global LMW Median | 14 August 2019 | 1 | 224 |
| Coronation | V | Segregated | | Y | Global LMW Median | 13 August 2019 | 10 | 19 737 |
| Foord Global Balanced | C | Segregated | | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 01 August 2019 | 7 | 35 510 |
| Investec Asset Management | V | Segregated | | Y | Global LMW Median | 13 August 2019 | 31 | 74 348 |
| Kagiso Global Balanced Fund | C | Pooled | | Y | Median return of Alexander Forbes Global Large Manager Watch | 15 August 2019 | 2 | 1 363 |
| Laurium Balanced Prescient Fund | | Unit trust | | Y | ASISA South African MA High Equity | 15 August 2019 | n/a | 875 |
| 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 | 15 August 2019 | n/a | 5 191 |
| Momentum Investments Enhanced Factor 7 | n/a | Pooled | | Y | 55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 17 031 |
| Momentum Investments Target Factor 7 | | Pooled | | | 55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 507 |
| Nedgroup Investments Balanced Fund | | Unit trust | | Y | ASISA South African Multi-Asset High Equity sector average | 14 August 2019 | n/a | 1 731 |
| Nedgroup Investments XS Diversified Fund of Funds | n/a | Unit trust | | Y | Headline CPI + 5% | 14 August 2019 | 1 | 4 330 |
| Northstar SCI Managed Fund | | Unit trust | | Y | ASISA Category Avg: SA – Multi Asset – High Equity | 12 August 2019 | n/a | 625 |
| Oasis | V | Segregated | | Y | Global BIV Average | 14 August 2019 | 5 | 765 |
| Obsidian SCI Balanced fund | | Pooled | | Y | FTSE/JSE All Share Index | 08 August 2019 | n/a | 886 |
| Old Mutual Multi Managers Managed | | Pooled | | Y | Global LMW Median(Non Investable) | 15 August 2019 | n/a | 2 637 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | | Pooled | | Y | Headline CPI + 6% | 15 August 2019 | n/a | 11 405 |
| OMIG MacroSolutions (Edge28) | V | Segregated | | Y | The performance target is CPI+6%. No benchmark. | 14 August 2019 | 3 | 8 258 |
| OMIG MacroSolutions Balanced | V | Segregated | | Y | The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings. | 14 August 2019 | 2 | 4 209 |
| Prescient Balanced Composite | V | 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 August 2019 | 1 | 478 |
| Prudential Balanced | V | Segregated | | Y | Global LMW Median | 08 August 2019 | 8 | 9 873 |
| PSG Balanced Fund | | Unit trust | | Y | Headline CPI+5% | 13 August 2019 | 1 | 11 504 |
| Rezzo Value Trend | V | Unit trust | | Y | FTSE/JSE All Share | 08 August 2019 | 1 | 4 998 |
| 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 SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index | 06 August 2019 | n/a | 12 976 |
| Sasfin BCI Balanced fund | | Unit trust | | Y | Average of SA Multi Asset Medium Equity category | 12 August 2019 | n/a | 349 |
| Sasfin BCI Prudential fund | | Unit trust | | Y | Average of SA Multi Asset High Equity category | 12 August 2019 | n/a | 2 136 |
| SIM Global Unique | V | Segregated | | Y | Global LMW Median | 06 August 2019 | 2 | 18 557 |
| STANLIB AM | V | Segregated | | Y | Global BIV Median | 15 August 2019 | 4 | 1 241 |
| STANLIB Multi Manager Balanced Fund | n/a | Pooled | | Y | Global BIV Median Non Investable | 16 August 2019 | n/a | 6 313 |
| | | | This includes multi-managers that must be noted as possible double-counting | | Total | | | 452 037 |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

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

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

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| | INVESTMENT DATA TO THE END OF JULY 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 | -0.26% | 7 | -0.93% | -1.23% | 4 | -2.59% | 5.47% | 28 | 6.24% | 4.55% | 10 | 1.99% | 5.22% | 16 | 4.89% | 5.74% | 22 | 5.95% | 9.38% | 19 | 10.11% | - | - | |
| Alexander Forbes Investments (Performer) | -0.65% | 13 | -0.93% | -2.12% | 14 | -2.59% | 7.07% | 20 | 6.24% | 3.34% | 16 | 1.99% | 5.88% | 7 | 4.89% | 7.14% | 5 | 5.95% | 11.44% | 5 | 10.11% | 12.57% | 4 | 11.49% |
| Alexander Forbes Investments (Spectrum) | -0.72% | 16 | -0.87% | -2.46% | 19 | -2.59% | 6.50% | 22 | 6.41% | 2.53% | 21 | 2.50% | 5.12% | 17 | 4.89% | 5.73% | 23 | 5.37% | 9.96% | 14 | 9.67% | 11.33% | 11 | 11.15% |
| Allen Gray | -1.06% | 22 | -0.87% | -5.51% | 32 | -2.59% | 1.86% | 32 | 6.41% | -1.59% | 32 | 2.50% | 3.92% | 29 | 4.91% | 6.36% | 15 | 5.47% | 10.61% | 11 | 9.79% | 11.39% | 10 | 11.16% |
| Ashburton Global Balanced Composite | -1.12% | 24 | -0.78% | -2.15% | 15 | -2.27% | 5.91% | 26 | 6.05% | 3.50% | 15 | 2.26% | 4.21% | 28 | 3.01% | - | - | - | - | - | - | - | - | - |
| Cadiz Global Balanced | 0.41% | 2 | -0.93% | -3.02% | 24 | -2.59% | 7.92% | 11 | 6.24% | 2.11% | 23 | 1.99% | 6.17% | 5 | 4.89% | 4.85% | 25 | 5.95% | 8.46% | 20 | 10.11% | 9.92% | 15 | 11.32% |
| Consonant | 0.07% | 6 | -0.93% | -2.60% | 21 | -2.59% | 8.85% | 5 | 6.24% | 2.57% | 20 | 1.99% | 5.28% | 13 | 4.89% | 6.40% | 14 | 5.95% | 11.53% | 4 | 10.11% | 12.70% | 2 | 11.32% |
| Foord Global Balanced | -0.70% | 14 | -1.24% | -2.49% | 20 | -0.68% | 6.35% | 24 | 8.81% | 0.25% | 31 | 5.01% | 3.00% | 31 | 6.40% | 5.06% | 24 | 6.89% | 9.35% | 18 | 10.52% | 11.90% | 6 | 11.66% |
| Investec Asset Management | -1.45% | 29 | -0.93% | -1.85% | 11 | -2.59% | 6.48% | 23 | 6.24% | 3.08% | 18 | 1.99% | 5.77% | 8 | 4.89% | 7.80% | 2 | 5.95% | 11.64% | 2 | 10.11% | 12.40% | 5 | 11.32% |
| Kagiso Global Balanced Fund | -0.70% | 15 | -0.93% | -3.91% | 31 | -2.59% | 9.17% | 4 | 6.24% | 9.03% | 1 | 1.99% | 8.37% | 1 | 4.89% | 6.89% | 7 | 5.95% | - | - | - | - | - | - |
| Laurium Balanced Prescient Fund | -2.10% | 33 | -0.78% | -3.40% | 27 | -2.22% | 7.59% | 16 | 6.07% | 5.22% | 7 | 2.34% | - | - | - | - | - | - | - | - | - | - | - | - |
| Momentum Investments Classic Factor 7 | -0.98% | 20 | -1.38% | -2.41% | 17 | -2.43% | 7.65% | 15 | 7.55% | 2.46% | 22 | 1.74% | 4.78% | 22 | 4.09% | 6.76% | 9 | 6.62% | 11.42% | 6 | 11.01% | - | - | - |
| Momentum Investments Enhanced Factor 7 | -0.93% | 18 | -1.38% | -1.96% | 12 | -2.43% | 7.75% | 13 | 7.55% | 3.04% | 19 | 1.74% | 4.62% | 26 | 4.10% | 6.56% | 11 | 6.62% | 11.23% | 7 | 11.01% | 12.57% | 3 | 12.35% |
| Momentum Investments Target Factor 7 | -1.22% | 25 | -1.38% | -1.77% | 10 | -2.43% | 8.32% | 9 | 7.55% | 3.30% | 17 | 1.74% | 4.91% | 19 | 4.10% | 6.79% | 8 | 6.62% | - | - | - | - | - | - |
| Nedgroup Investments Balanced Fund | -0.49% | 9 | 1.01% | -1.56% | 9 | 2.82% | 8.63% | 8 | 6.46% | 8.94% | 2 | 9.86% | 5.27% | 14 | 6.28% | - | - | - | - | - | - | - | - | - |
| Nedgroup Investments XS Diversified Fund of Funds | -1.04% | 21 | 0.77% | -3.47% | 28 | 2.51% | 5.86% | 27 | 5.50% | 1.17% | 27 | 9.68% | 4.82% | 21 | 9.94% | 5.86% | 19 | 10.27% | 9.81% | 15 | 10.59% | 11.28% | 12 | 10.18% |
| Northstar SCI Managed Fund | 0.12% | 4 | -0.78% | -1.53% | 8 | -2.27% | 7.89% | 12 | 6.05% | 4.74% | 9 | 2.32% | 6.38% | 4 | 3.37% | 5.81% | 20 | 4.51% | - | - | - | - | - | - |
| Oasis | -1.30% | 27 | -0.78% | -2.62% | 22 | -2.51% | 5.08% | 29 | 6.78% | 0.91% | 29 | 3.02% | 3.49% | 30 | 5.29% | 4.34% | 26 | 5.80% | 9.50% | 17 | 9.83% | 10.75% | 14 | 11.12% |
| Obsidian SCI Balanced fund | -1.08% | 23 | -2.37% | -2.44% | 18 | -2.66% | 9.37% | 2 | 9.55% | 5.71% | 6 | 2.19% | 5.56% | 9 | 5.63% | 7.89% | 1 | 5.15% | - | - | - | - | - | - |
| Old Mutual Multi Managers Managed | -0.65% | 12 | -0.93% | -3.31% | 26 | -2.59% | 6.33% | 25 | 6.24% | 1.20% | 26 | 1.99% | 4.95% | 18 | 4.85% | - | - | - | - | - | - | - | - | - |
| Old Mutual Multi-Managers Inflation Plus 5-7% | -0.57% | 10 | 0.84% | -3.11% | 25 | 2.73% | 7.73% | 14 | 6.02% | 0.66% | 30 | 10.47% | 4.71% | 25 | 10.71% | 6.41% | 13 | 11.03% | 11.89% | 1 | 11.33% | - | - | - |
| OMIG MacroSolutions (Edge28) | -1.64% | 31 | - | -3.66% | 30 | - | 4.17% | 31 | - | 1.02% | 28 | - | 4.77% | 23 | - | 6.91% | 6 | - | 11.03% | 9 | - | 11.70% | 8 | - |
| OMIG MacroSolutions Balanced | -1.50% | 30 | -1.23% | -3.56% | 29 | -1.75% | 4.77% | 30 | 6.89% | 2.03% | 25 | 3.91% | 5.45% | 11 | 4.93% | 6.52% | 12 | 6.75% | 10.15% | 13 | 10.51% | 11.15% | 13 | 11.72% |
| Prescient Balanced Composite | -1.22% | 26 | -1.48% | -1.32% | 5 | -2.12% | 7.13% | 19 | 6.06% | 3.72% | 13 | 2.17% | - | - | - | - | - | - | - | - | - | - | - | - |
| Prudential Balanced | -1.31% | 28 | -0.93% | -2.91% | 23 | -2.59% | 7.28% | 17 | 6.24% | 2.11% | 24 | 1.99% | 6.79% | 2 | 4.89% | 7.26% | 4 | 5.95% | 11.56% | 3 | 10.11% | 12.77% | 1 | 11.32% |
| PSG Balanced Fund | -2.00% | 32 | 0.75% | -5.70% | 33 | 2.44% | -2.06% | 33 | 5.39% | -5.66% | 33 | 9.94% | 4.55% | 27 | 9.87% | 6.65% | 10 | 10.12% | 10.86% | 10 | 11.75% | - | - | - |
| Razzo Value Trend | 0.75% | 1 | -2.37% | -0.75% | 3 | -2.66% | 6.82% | 21 | 9.65% | 4.40% | 11 | 2.19% | 5.37% | 12 | 5.63% | 6.32% | 17 | 5.15% | 11.18% | 8 | 10.64% | - | - | - |
| Sanlam Lifestage Accumulation | -0.95% | 19 | -1.22% | -1.99% | 13 | -2.13% | 8.04% | 10 | 7.55% | 3.74% | 12 | 3.43% | 4.76% | 24 | 4.57% | 5.90% | 18 | 6.82% | - | - | - | - | - | - |
| Sasfin BCI Balanced fund | 0.10% | 5 | -0.51% | 0.57% | 1 | -1.22% | 8.65% | 7 | 6.27% | 6.92% | 3 | 3.72% | 6.56% | 3 | 3.36% | - | - | - | - | - | - | - | - | - |
| Sasfin BCI Prudential fund | 0.16% | 3 | -0.78% | 0.50% | 2 | -2.27% | 9.23% | 3 | 6.05% | 6.73% | 4 | 2.32% | 6.01% | 6 | 5.02% | 7.45% | 3 | 7.57% | - | - | - | - | - | - |
| SIM Global Unique | -0.81% | 17 | -0.93% | -1.51% | 7 | -2.59% | 8.77% | 6 | 6.24% | 4.72% | 9 | 1.99% | 5.47% | 10 | 4.89% | 6.35% | 16 | 5.95% | 10.34% | 12 | 10.11% | 11.51% | 9 | 11.32% |
| STANLB AM | -0.42% | 8 | -0.81% | -1.48% | 6 | -2.40% | 9.48% | 1 | 7.16% | 6.18% | 5 | 3.00% | 4.88% | 20 | 5.24% | 5.75% | 21 | 6.07% | 9.59% | 16 | 10.13% | 11.73% | 7 | 11.28% |
| STANLB Multi Manager Balanced Fund | -0.63% | 11 | -0.81% | -2.40% | 16 | -2.40% | 7.18% | 18 | 7.16% | 3.67% | 14 | 3.00% | 5.23% | 15 | 5.22% | - | - | - | - | - | - | - | - | - |

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- * Performance figures are shown gross of fees.
- * Performance should not be judged over a short period of time.
- * Past performance is not necessarily a guide to future performance.

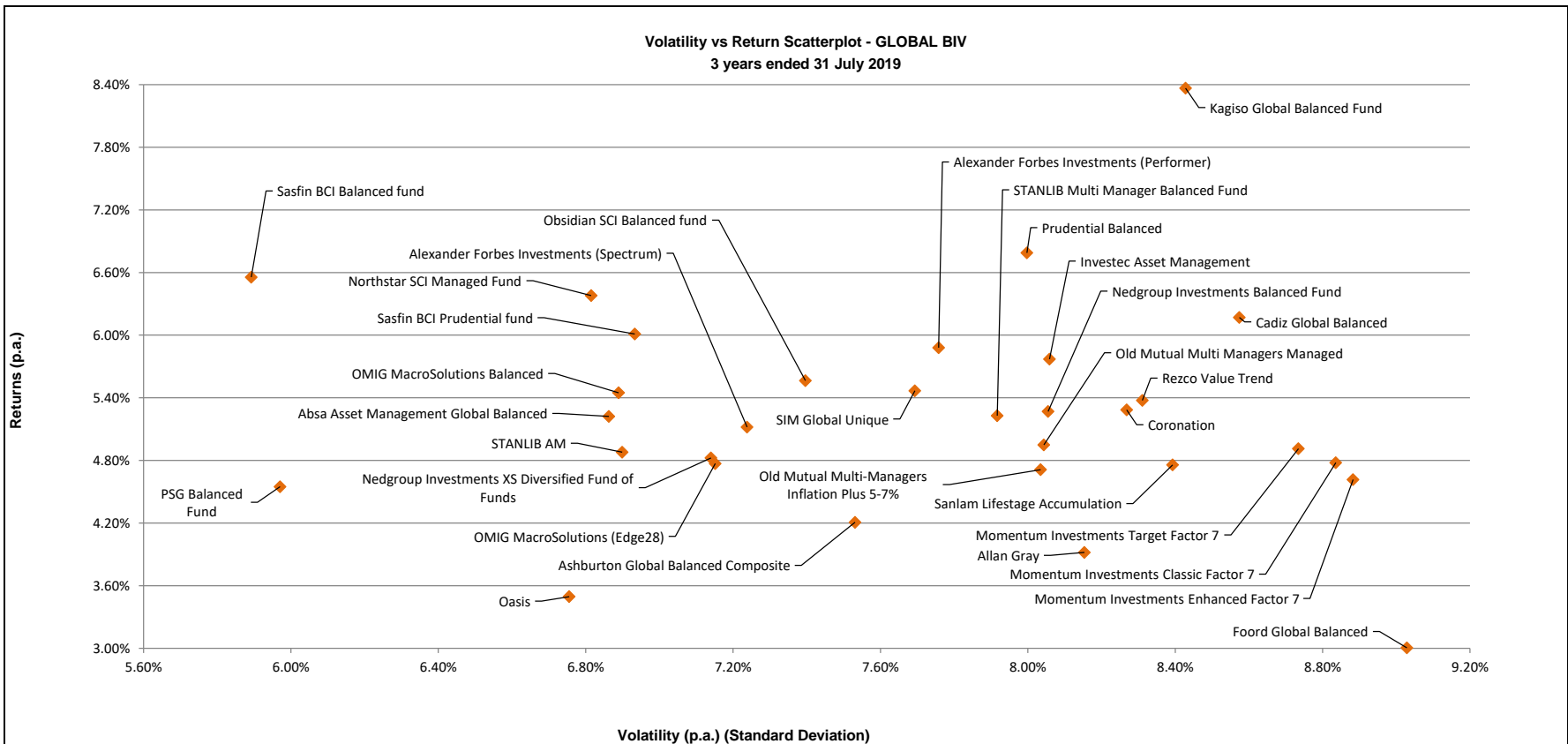
GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| INVESTMENT DATA TO THE END OF 31 JULY 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 | 5.22% | 16 | 6.86% | 5 | 0.34% | 3.08% | -0.32 | 5.74% | 22 | 6.38% | 2 | -0.21% | 2.62% | -0.21 |
| Alexander Forbes Investments (Performer) | 5.88% | 7 | 7.76% | 15 | 0.99% | 1.16% | -0.20 | 7.14% | 5 | 7.16% | 11 | 1.19% | 1.24% | 0.00 |
| Alexander Forbes Investments (Spectrum) | 5.12% | 17 | 7.24% | 11 | 0.26% | 0.39% | -0.32 | 5.73% | 23 | 6.74% | 5 | 0.36% | 0.47% | -0.20 |
| Allan Gray | 3.92% | 29 | 8.15% | 22 | -0.99% | 2.51% | -0.43 | 6.36% | 15 | 7.65% | 17 | 0.89% | 2.83% | -0.10 |
| Ashburton Global Balanced Composite | 4.21% | 28 | 7.53% | 13 | 1.20% | 1.54% | -0.43 | * | * | * | * | * | * | * |
| Cadiz Global Balanced | 6.17% | 5 | 8.57% | 27 | 1.28% | 4.26% | -0.15 | 4.85% | 25 | 7.75% | 19 | -1.10% | 4.10% | -0.29 |
| Coronation | 5.28% | 13 | 8.27% | 23 | 0.40% | 2.30% | -0.26 | 6.40% | 14 | 8.27% | 23 | 0.45% | 2.63% | -0.09 |
| Foord Global Balanced | 3.00% | 31 | 9.03% | 31 | -3.40% | 4.55% | -0.49 | 5.06% | 24 | 8.09% | 21 | -1.83% | 4.36% | -0.25 |
| Investec Asset Management | 5.77% | 8 | 8.06% | 21 | 0.88% | 1.86% | -0.21 | 7.80% | 2 | 7.49% | 15 | 1.85% | 2.33% | 0.09 |
| Kagiso Global Balanced Fund | 8.37% | 1 | 8.43% | 26 | 3.48% | 4.55% | 0.11 | 6.89% | 7 | 8.19% | 22 | 0.94% | 4.86% | -0.03 |
| Momentum Investments Classic Factor 7 | 4.78% | 22 | 8.84% | 29 | 0.68% | 1.63% | -0.30 | 6.76% | 9 | 8.44% | 25 | 0.15% | 1.58% | -0.04 |
| Momentum Investments Enhanced Factor 7 | 4.62% | 26 | 8.88% | 30 | 0.52% | 1.95% | -0.32 | 6.56% | 11 | 8.48% | 26 | -0.06% | 1.88% | -0.06 |
| Momentum Investments Target Factor 7 | 4.91% | 19 | 8.73% | 28 | 0.81% | 1.08% | -0.29 | 6.79% | 8 | 8.33% | 24 | 0.17% | 1.06% | -0.04 |
| Nedgroup Investments Balanced Fund | 5.27% | 14 | 8.05% | 20 | -1.01% | 6.07% | -0.27 | * | * | * | * | * | * | * |
| Nedgroup Investments XS Diversified Fund of Funds | 4.82% | 21 | 7.14% | 9 | -5.11% | 7.09% | -0.36 | 5.86% | 19 | 6.69% | 3 | -4.41% | 6.64% | -0.19 |
| Northstar SCI Managed Fund | 6.38% | 4 | 6.81% | 4 | 3.01% | 2.95% | -0.15 | 5.81% | 20 | 6.86% | 7 | 1.30% | 2.88% | -0.19 |
| Oasis | 3.49% | 30 | 6.76% | 3 | -1.80% | 2.52% | -0.58 | 4.34% | 26 | 6.90% | 8 | -1.46% | 2.57% | -0.40 |
| Obsidian SCI Balanced fund | 5.56% | 9 | 7.40% | 12 | -0.07% | 6.74% | -0.25 | 7.89% | 1 | 7.42% | 14 | 2.75% | 6.31% | 0.11 |
| Old Mutual Multi Managers Managed | 4.95% | 18 | 8.04% | 19 | 0.10% | 1.12% | -0.31 | * | * | * | * | * | * | * |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 4.71% | 25 | 8.03% | 18 | -6.00% | 8.03% | -0.34 | 6.41% | 13 | 7.53% | 16 | -4.62% | 7.50% | -0.09 |
| OMIG MacroSolutions (Edge28) | 4.77% | 23 | 7.15% | 10 | * | * | -0.37 | 6.91% | 6 | 7.06% | 9 | * | * | -0.03 |
| OMIG MacroSolutions Balanced | 5.45% | 11 | 6.89% | 6 | 0.52% | 1.66% | -0.29 | 6.52% | 12 | 6.74% | 4 | -0.23% | 1.74% | -0.09 |
| Prudential Balanced | 6.79% | 2 | 8.00% | 17 | 1.90% | 1.62% | -0.08 | 7.26% | 4 | 7.37% | 13 | 1.31% | 1.46% | 0.02 |
| PSG Balanced Fund | 4.55% | 27 | 5.97% | 2 | -5.32% | 6.11% | -0.48 | 6.65% | 10 | 6.84% | 6 | -3.47% | 6.86% | -0.07 |
| Rezco Value Trend | 5.37% | 12 | 8.31% | 24 | -0.26% | 9.02% | -0.25 | 6.32% | 17 | 7.68% | 18 | 1.17% | 9.43% | -0.10 |
| Sanlam Lifestage Accumulation | 4.76% | 24 | 8.39% | 25 | 0.18% | 1.19% | -0.32 | 5.90% | 18 | 7.88% | 20 | -0.92% | 1.35% | -0.15 |
| Sasfin BCI Balanced fund | 6.56% | 3 | 5.89% | 1 | 1.19% | 2.50% | -0.15 | * | * | * | * | * | * | * |
| Sasfin BCI Prudential fund | 6.01% | 6 | 6.93% | 8 | 0.99% | 3.11% | -0.20 | 7.45% | 3 | 7.22% | 12 | -0.12% | 5.51% | 0.05 |
| SIM Global Unique | 5.47% | 10 | 7.69% | 14 | 0.58% | 1.83% | -0.25 | 6.35% | 16 | 7.14% | 10 | 0.39% | 2.01% | -0.11 |
| STANLIB AM | 4.88% | 20 | 6.90% | 7 | -0.36% | 2.46% | -0.37 | 5.75% | 21 | 6.19% | 1 | -0.32% | 2.43% | -0.22 |
| STANLIB Multi Manager Balanced Fund | 5.23% | 15 | 7.92% | 16 | 0.01% | 1.20% | -0.28 | * | * | * | * | * | * | * |
| <i>Lower volatility = higher ranking</i> | | | | | | | | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 5.36% | | | | | | | 3.55% | | | | | | |
| Highest | 8.37% | | 9.03% | | 3.48% | 9.02% | 0.11 | 7.89% | | 8.48% | | 2.75% | 9.43% | 0.11 |
| Upper Quartile | 5.67% | | 8.29% | | 0.96% | 4.47% | -0.23 | 6.86% | | 7.85% | | 0.94% | 4.86% | -0.03 |
| Median | 5.22% | | 7.92% | | 0.37% | 2.48% | -0.29 | 6.04% | | 7.40% | | 0.15% | 2.62% | -0.09 |
| Average | 5.31% | | 7.70% | | -0.17% | 3.20% | -0.29 | 5.84% | | 7.40% | | -0.23% | 3.47% | -0.10 |
| Lower Quartile | 4.76% | | 7.04% | | -0.34% | 1.62% | -0.35 | 5.82% | | 6.87% | | -0.92% | 1.74% | -0.19 |
| Lowest | 3.00% | | 5.89% | | -6.00% | 0.39% | -0.58 | 4.34% | | 6.19% | | -4.62% | 0.47% | -0.40 |
| Number of participants | 31 | | 31 | | 30 | 30 | 31 | 26 | | 26 | | 25 | 25 | 26 |

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- * Performance figures are shown gross of fees.
- * Quantitative figures are calculated on 3 year performance returns.
- * Performance should not be judged over a short period of time.
- * Past performance is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW



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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%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05% | 15 August 2019 | n/a | 4627 |
| Allan Gray Life Global Stable Portfolio | V | Pooled | | Y | STeFI + 2% | 13 August 2019 | n/a | 5989 |
| Coronation Inflation Plus Fund | V | Pooled | | Y | Headline CPI + 3.5% | 13 August 2019 | 1 | 3 459 |
| Foord Conservative Balanced | C | Pooled | | Y | Headline CPI+4% | 01 August 2019 | 1 | 779 |
| Investec Cautious Managed Fund | V | Pooled | | Y | (ASISA) SA MA Low Equity | 13 August 2019 | 1 | 11539 |
| 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 | 15 August 2019 | n/a | 546 |
| Momentum Investments Enhanced Factor 4 | | Pooled | | | 27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 1130 |
| Momentum Investments Enhanced Factor 5 | | Pooled | | | 37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 15 August 2019 | n/a | 1619 |
| 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% | 15 August 2019 | n/a | 254 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | Pooled | | Y | Headline CPI + 3% | 15 August 2019 | n/a | 566 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | | Pooled | | Y | Headline CPI + 5% | 15 August 2019 | n/a | 4 542 |
| OMIG MacroSolutions (Profile Capital) | V | Pooled | | Y | The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index | 14 August 2019 | n/a | 474 |
| OMIG MacroSolutions Moderate portfolio | C | Segregated | | Y | Headline CPI + 4% | 14 August 2019 | 2 | 681 |
| PSG Stable Fund | | Unit trust | | Y | Headline CPI + 3% | 13 August 2019 | n/a | 4 541 |
| STANLIB Multi-Manager Defensive Balanced Fund | n/a | Pooled | | Y | Headline CPI + 3% (1 month lag) | 16 August 2019 | n/a | 2 428 |
| | | | <i>This includes multi-managers that must be noted as possible double-counting</i> | | Total | | | 43 174 |

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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| INVESTMENT DATA TO THE END OF JULY 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 (Conserv) | -0.39% | 9 | -0.91% | -0.23% | 5 | -0.61% | 6.60% | 9 | 5.20% | 6.87% | 2 | 4.90% | 7.15% | 2 | 5.47% | 6.91% | 9 | 6.66% | 9.03% | 9 | 8.77% | 9.75% | 4 | 9.71% |
| Allan Gray Life Global Stable Portfolio | -0.12% | 6 | 0.75% | -2.45% | 15 | 2.24% | 3.06% | 14 | 5.22% | 3.10% | 12 | 9.10% | 6.72% | 6 | 9.20% | 8.05% | 2 | 8.88% | 9.57% | 6 | 8.41% | 9.31% | 5 | 8.35% |
| Coronation Inflation Plus Fund | 0.36% | 3 | 0.36% | -0.10% | 4 | 1.26% | 7.87% | 4 | 2.56% | 6.81% | 3 | 4.46% | 6.97% | 4 | 6.13% | 7.16% | 8 | 7.36% | 9.07% | 8 | 8.07% | * | * | |
| Flood Conservative Balanced | -0.34% | 8 | 0.59% | -1.33% | 9 | 2.21% | 6.59% | 11 | 4.81% | 3.89% | 11 | 7.87% | 5.07% | 11 | 8.48% | * | * | * | * | * | * | * | * | |
| Investec Cautious Managed Fund | 0.59% | 1 | -0.13% | 0.98% | 1 | -0.10% | 8.67% | 1 | 5.63% | 9.27% | 1 | 5.12% | 7.75% | 1 | 5.98% | 8.43% | 1 | 5.78% | 10.03% | 3 | 7.51% | 10.04% | 2 | 8.02% |
| Momentum Investments Classic Factor 5 | -0.81% | 13 | -1.27% | -1.68% | 11 | -1.81% | 6.78% | 7 | 6.38% | 3.79% | 10 | 3.13% | * | * | * | * | * | * | * | * | * | * | * | |
| Momentum Investments Enhanced Factor 4 | -0.46% | 10 | -0.92% | -0.95% | 6 | -1.02% | 6.50% | 10 | 5.99% | 5.04% | 6 | 4.02% | 5.05% | 12 | 5.00% | 6.74% | 11 | 6.73% | 8.59% | 11 | 8.50% | * | * | |
| Momentum Investments Enhanced Factor 5 | -0.75% | 12 | -1.27% | -1.34% | 10 | -1.81% | 6.86% | 6 | 6.38% | 4.07% | 8 | 3.13% | 4.73% | 14 | 4.55% | 6.77% | 10 | 6.74% | 9.27% | 7 | 9.11% | * | * | |
| Old Mutual Multi Managers Absolute Balanced Fund | 0.01% | 5 | 0.84% | -1.09% | 7 | 2.73% | 6.20% | 3 | 6.02% | 3.01% | 13 | 10.53% | 5.05% | 13 | 10.53% | 6.36% | 12 | 10.99% | 9.88% | 4 | 11.65% | * | * | |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 0.50% | 2 | 0.60% | 0.72% | 2 | 2.00% | 6.26% | 2 | 4.30% | 6.19% | 4 | 7.08% | 6.98% | 3 | 6.95% | 7.65% | 4 | 5.63% | 10.69% | 2 | 5.98% | * | * | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | -0.32% | 7 | 0.76% | -2.33% | 13 | 2.49% | 7.72% | 5 | 5.45% | 2.25% | 14 | 9.47% | 5.66% | 10 | 9.71% | 7.22% | 7 | 10.03% | 11.40% | 1 | 10.33% | * | * | |
| OMIG MacroSolutions (Profile Capital) | -0.62% | 11 | -0.61% | -1.12% | 8 | 0.48% | 4.36% | 13 | 6.18% | 4.76% | 7 | 7.49% | 6.71% | 5 | 6.34% | 7.47% | 5 | 7.66% | 8.90% | 10 | 8.60% | 8.75% | 3 | 9.47% |
| OMIG MacroSolutions Moderate portfolio | -0.98% | 14 | -0.98% | -1.89% | 12 | -0.38% | 4.65% | 12 | 6.55% | 3.79% | 9 | 10.44% | 6.41% | 8 | 9.37% | 7.34% | 6 | 9.45% | 9.81% | 5 | 9.69% | 10.68% | 1 | 9.37% |
| PSG Stable Fund | -1.10% | 15 | 0.59% | -2.42% | 14 | 1.97% | 1.29% | 15 | 4.26% | 0.98% | 15 | 7.94% | 6.63% | 7 | 7.87% | 7.81% | 3 | 8.12% | * | * | * | * | * | |
| STANLIB Multi-Manager Defensive Balanced Fund | 0.12% | 4 | 0.60% | 0.07% | 3 | 1.98% | 6.76% | 8 | 4.26% | 6.02% | 5 | 7.42% | 5.99% | 9 | 7.93% | * | * | * | * | * | * | * | * | |

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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| INVESTMENT DATA TO THE END OF 31 JULY 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) | 7.15% | 2 | 4.37% | 6 | 1.68% | 1.14% | -0.06 | 6.91% | 9 | 4.16% | 4 | 0.24% | 1.42% | -0.05 | |
| Allan Gray Life Global Stable Portfolio | 6.72% | 6 | 5.97% | 10 | -2.48% | 5.97% | -0.12 | 8.05% | 2 | 5.44% | 9 | -0.83% | 5.45% | 0.17 | |
| Coronation Inflation Plus Fund | 6.97% | 4 | 4.66% | 7 | 0.83% | 4.59% | -0.10 | 7.16% | 8 | 4.30% | 5 | -0.20% | 4.30% | 0.01 | |
| Foord Conservative Balanced | 5.07% | 11 | 6.90% | 14 | -3.41% | 6.92% | -0.34 | * | | * | | * | * | * | |
| Investec Cautious Managed Fund | 7.75% | 1 | 4.35% | 5 | 2.67% | 2.00% | 0.07 | 8.43% | 1 | 4.36% | 6 | 2.65% | 2.12% | 0.30 | |
| Momentum Investments Enhanced Factor 4 | 5.05% | 12 | 5.01% | 8 | 0.05% | 1.64% | -0.47 | 6.74% | 11 | 4.84% | 7 | 0.01% | 1.70% | -0.08 | |
| Momentum Investments Enhanced Factor 5 | 4.73% | 14 | 6.68% | 11 | 0.18% | 1.74% | -0.40 | 6.77% | 10 | 6.39% | 12 | 0.02% | 1.72% | -0.05 | |
| Old Mutual Multi Managers Absolute Balanced Fund | 5.05% | 13 | 6.88% | 13 | -5.48% | 6.88% | -0.35 | 6.36% | 12 | 6.05% | 11 | -4.64% | 6.04% | -0.12 | |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 6.98% | 3 | 3.47% | 2 | 0.93% | 3.70% | -0.13 | 7.65% | 4 | 3.57% | 1 | 1.81% | 3.88% | 0.15 | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 5.66% | 10 | 6.73% | 12 | -4.05% | 6.74% | -0.26 | 7.22% | 7 | 6.05% | 10 | -2.81% | 6.06% | 0.02 | |
| OMIG MacroSolutions (Profile Capital) | 6.79% | 5 | 3.64% | 3 | 0.45% | 1.99% | -0.18 | 7.47% | 5 | 3.58% | 2 | -0.19% | 2.14% | 0.10 | |
| OMIG MacroSolutions Moderate portfolio | 6.41% | 8 | 5.06% | 9 | -2.96% | 4.72% | -0.20 | 7.34% | 6 | 4.91% | 8 | -2.08% | 4.82% | 0.05 | |
| PSG Stable Fund | 6.63% | 7 | 3.34% | 1 | -1.23% | 3.59% | -0.24 | 7.81% | 3 | 3.59% | 3 | -0.31% | 3.75% | 0.20 | |
| STANLIB Multi-Manager Defensive Balanced Fund | 5.99% | 9 | 4.20% | 4 | -1.94% | 4.23% | -0.34 | * | | * | | * | * | * | |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | | |
| Range | 3.02% | | | | | | | 2.07% | | | | | | | |
| Highest | 7.75% | | 6.90% | | 2.67% | 6.92% | 0.07 | 8.43% | | 6.39% | | 2.65% | 6.06% | 0.30 | |
| Upper Quartile | 6.92% | | 6.50% | | 0.74% | 5.66% | -0.12 | 7.69% | | 5.59% | | 0.08% | 4.97% | 0.16 | |
| Median | 6.36% | | 4.83% | | -0.59% | 3.97% | -0.22 | 7.46% | | 4.60% | | -0.19% | 3.81% | 0.03 | |
| Average | 6.29% | | 5.09% | | -1.05% | 3.99% | -0.22 | 7.18% | | 4.77% | | -0.53% | 3.62% | 0.06 | |
| Lower Quartile | 5.22% | | 4.24% | | -2.84% | 1.99% | -0.34 | 6.87% | | 4.02% | | -1.14% | 2.02% | -0.05 | |
| Lowest | 4.73% | | 3.34% | | -5.48% | 1.14% | -0.47 | 6.36% | | 3.57% | | -4.64% | 1.42% | -0.12 | |
| Number of participants | 14 | | 14 | | 14 | 14 | 14 | 12 | | 12 | | 12 | 12 | 12 | |

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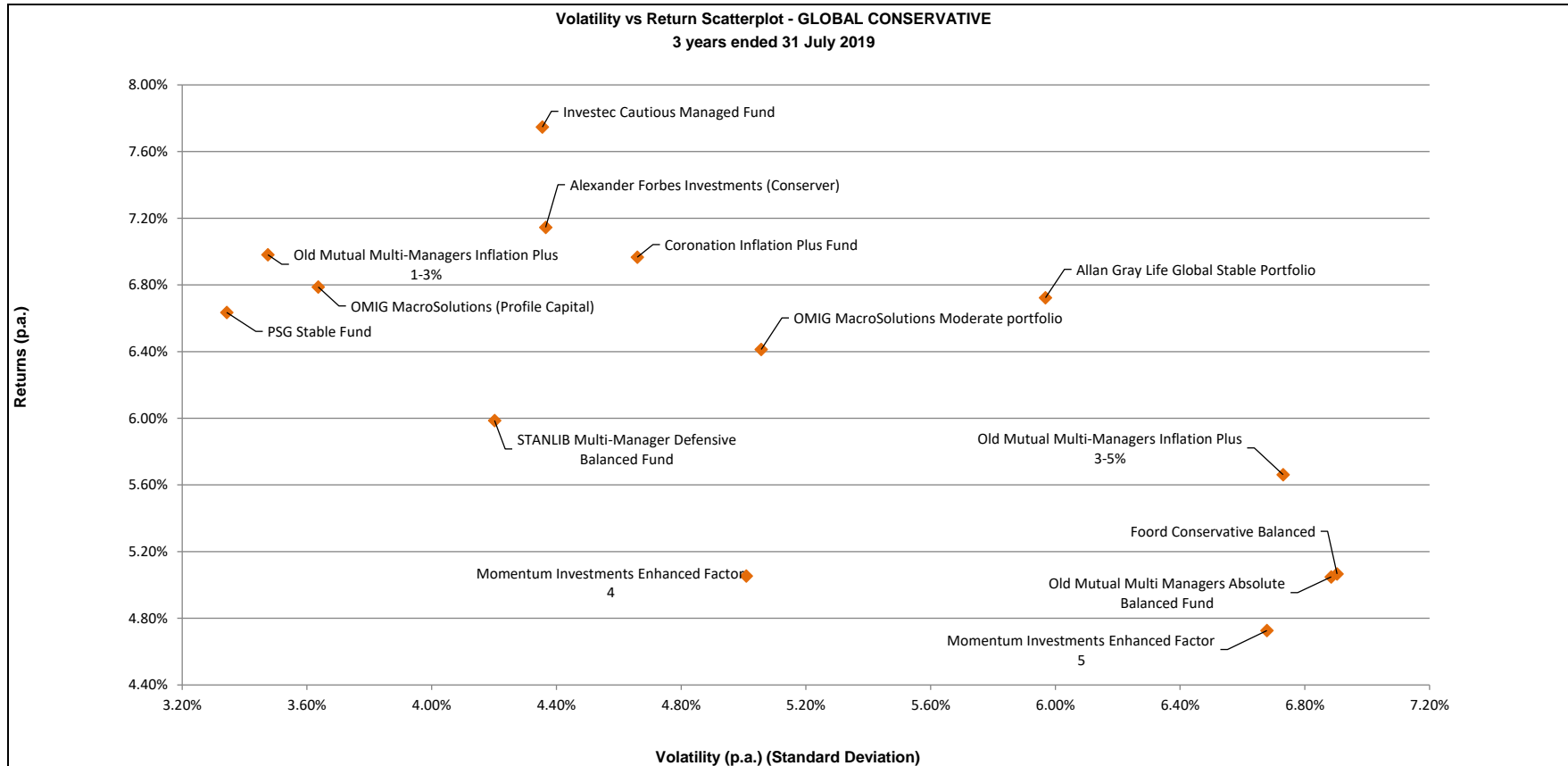
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GLOBAL MANAGER WATCH™ - CONSERVATIVE



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

GLOBAL LARGE MANAGER WATCH™

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| INVESTMENT DATA TO THE END OF JULY 2019 | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| Offshore - Gross/Net/Partial Net of fees | | 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 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abisa Asset Management Global Balanced | Net | -0.26% | 2 | -0.93% | -1.23% | 1 | -2.59% | 5.47% | 7 | 6.24% | 4.55% | 3 | 1.99% | 5.22% | 6 | 4.89% | 5.74% | 8 | 5.95% | 9.36% | 10 | 10.11% | * | * | |
| Allan Gray | Net | -1.06% | 6 | -0.87% | -5.51% | 10 | -2.58% | 1.66% | 10 | 6.41% | -1.59% | 10 | 2.50% | 3.92% | 8 | 4.91% | 6.36% | 5 | 5.47% | 10.61% | 4 | 9.79% | 11.39% | 7 | 11.16% |
| Coronation | Partial | 0.07% | 1 | -0.93% | -2.60% | 6 | -2.59% | 8.86% | 2 | 6.24% | 2.57% | 5 | 1.99% | 5.28% | 5 | 4.89% | 6.40% | 4 | 5.95% | 11.53% | 3 | 10.11% | 12.70% | 2 | 11.32% |
| Flood Global Balanced | Net | -0.70% | 4 | -1.24% | -2.49% | 5 | -0.66% | 6.35% | 6 | 6.41% | 0.25% | 9 | 5.01% | 3.00% | 10 | 5.40% | 5.96% | 9 | 6.89% | 9.39% | 9 | 10.52% | 11.90% | 4 | 11.66% |
| Investec Asset Management | Net | -1.45% | 9 | -0.93% | -1.85% | 4 | -2.59% | 6.46% | 5 | 6.24% | 3.08% | 4 | 1.99% | 5.77% | 2 | 4.89% | 7.80% | 1 | 5.95% | 11.64% | 1 | 10.11% | 12.40% | 3 | 11.32% |
| Oasis | Net | -1.30% | 7 | -0.78% | -2.62% | 7 | -2.51% | 5.08% | 8 | 6.78% | 0.91% | 8 | 3.02% | 3.49% | 9 | 5.29% | 4.34% | 10 | 5.90% | 9.50% | 8 | 9.83% | 10.75% | 9 | 11.12% |
| OMIG MacroSolutions Balanced | Net | -1.60% | 10 | -1.23% | -3.56% | 9 | -1.75% | 4.77% | 9 | 6.89% | 2.03% | 7 | 3.91% | 5.46% | 4 | 4.93% | 6.52% | 3 | 6.75% | 10.15% | 6 | 10.51% | 11.15% | 8 | 11.72% |
| Prudential Balanced | Gross | -1.31% | 8 | -0.93% | -2.91% | 8 | -2.59% | 7.28% | 4 | 6.24% | 2.11% | 6 | 1.99% | 6.79% | 1 | 4.89% | 7.26% | 2 | 5.95% | 11.56% | 2 | 10.11% | 12.77% | 1 | 11.32% |
| SIM Global Unique | Net | -0.81% | 5 | -0.93% | -1.51% | 3 | -2.59% | 6.77% | 3 | 6.24% | 4.72% | 2 | 1.99% | 5.47% | 3 | 4.89% | 6.35% | 6 | 5.95% | 10.34% | 5 | 10.11% | 11.51% | 6 | 11.32% |
| STANLIB AM | Gross | -0.42% | 3 | -0.91% | -1.46% | 2 | -2.40% | 9.46% | 1 | 7.16% | 6.18% | 1 | 3.00% | 4.88% | 7 | 5.24% | 5.75% | 7 | 6.07% | 9.59% | 7 | 10.13% | 11.73% | 5 | 11.28% |

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| INVESTMENT DATA TO THE END OF 31 JULY 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 | 5.22% | 6 | 6.86% | 2 | 0.34% | 3.08% | -0.32 | 5.74% | 8 | 6.38% | 2 | -0.21% | 2.62% | -0.21 |
| Allan Gray | 3.92% | 8 | 8.15% | 8 | -0.99% | 2.51% | -0.43 | 6.36% | 5 | 7.65% | 8 | 0.89% | 2.83% | -0.10 |
| Coronation | 5.28% | 5 | 8.27% | 9 | 0.40% | 2.30% | -0.26 | 6.40% | 4 | 8.27% | 10 | 0.45% | 2.63% | -0.09 |
| Foord Global Balanced | 3.00% | 10 | 9.03% | 10 | -3.40% | 4.55% | -0.49 | 5.06% | 9 | 8.09% | 9 | -1.83% | 4.36% | -0.25 |
| Investec Asset Management | 5.77% | 2 | 8.06% | 7 | 0.88% | 1.86% | -0.21 | 7.80% | 1 | 7.49% | 7 | 1.85% | 2.33% | 0.09 |
| Oasis | 3.49% | 9 | 6.76% | 1 | -1.80% | 2.52% | -0.58 | 4.34% | 10 | 6.90% | 4 | -1.46% | 2.57% | -0.40 |
| OMIG MacroSolutions Balanced | 5.45% | 4 | 6.89% | 3 | 0.52% | 1.66% | -0.29 | 6.52% | 3 | 6.74% | 3 | -0.23% | 1.74% | -0.09 |
| Prudential Balanced | 6.79% | 1 | 8.00% | 6 | 1.90% | 1.62% | -0.08 | 7.26% | 2 | 7.37% | 6 | 1.31% | 1.46% | 0.02 |
| SIM Global Unique | 5.47% | 3 | 7.69% | 5 | 0.58% | 1.83% | -0.25 | 6.35% | 6 | 7.14% | 5 | 0.39% | 2.01% | -0.11 |
| STANLIB AM | 4.88% | 7 | 6.90% | 4 | -0.36% | 2.46% | -0.37 | 5.75% | 7 | 6.19% | 1 | -0.32% | 2.43% | -0.22 |
| <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.78% | | | | | | | 3.46% | | | | | | |
| Highest | 6.79% | | 9.03% | | 1.90% | 4.55% | -0.08 | 7.80% | | 8.27% | | 1.85% | 4.36% | 9.29% |
| Upper Quartile | 5.46% | | 8.13% | | 0.57% | 2.51% | -0.26 | 6.49% | | 7.61% | | 0.78% | 2.63% | -8.59% |
| Median | 4.85% | | 7.85% | | 0.37% | 2.38% | -0.30 | 5.98% | | 7.26% | | 0.09% | 2.50% | -10.22% |
| Average | 4.91% | | 7.66% | | -0.19% | 2.44% | -0.33 | 5.47% | | 7.22% | | 0.08% | 2.50% | -13.52% |
| Lower Quartile | 4.16% | | 6.89% | | -0.83% | 1.84% | -0.41 | 5.74% | | 6.78% | | -0.29% | 2.09% | -21.83% |
| Lowest | 3.00% | | 6.76% | | -3.40% | 1.62% | -0.58 | 4.34% | | 6.19% | | -1.83% | 1.46% | -40.12% |
| Number of participants | 10 | | 10 | | 10 | 10 | 10 | 10 | | 10 | | 10 | 10 | 10 |

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* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

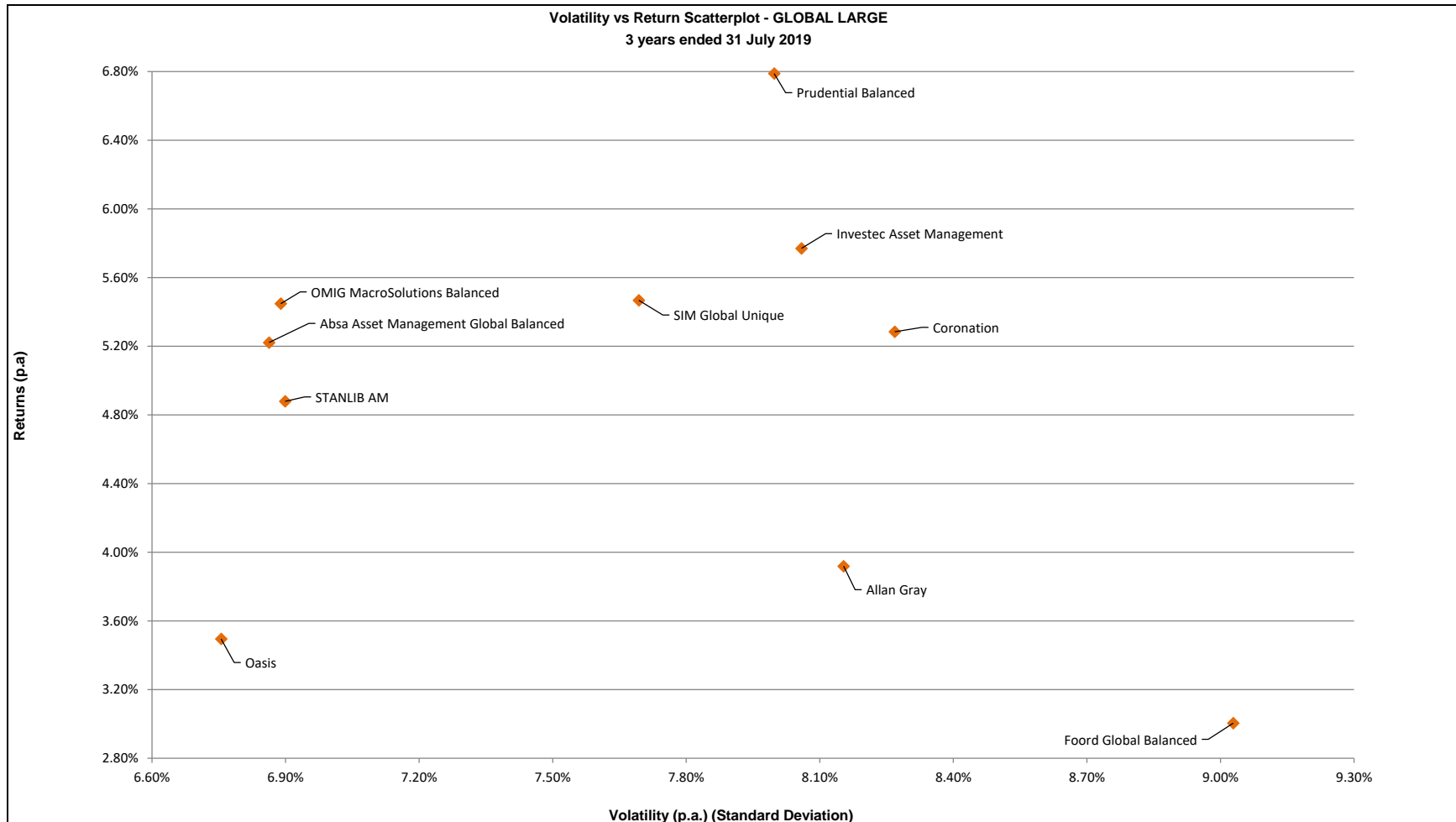
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

* 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™



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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 JULY 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 | 0.53% | 0.33% | 10.71% | 8.32% | 7.16% | 9.67% | 12.49% | 13.17% |
| Upper Quartile | -0.31% | -0.89% | 8.32% | 6.24% | 5.43% | 7.90% | 11.10% | 12.94% |
| Median | -0.53% | -1.33% | 8.78% | 5.63% | 6.02% | 7.64% | 11.62% | 12.54% |
| Average | -0.62% | -2.09% | 7.48% | 3.57% | 5.20% | 7.23% | 10.97% | 11.96% |
| Asset-weighted Average | 0.07% | -1.02% | 9.36% | 5.70% | 5.64% | 7.92% | 10.95% | 12.28% |
| Lower Quartile | -0.78% | -3.20% | 7.76% | 2.33% | 4.47% | 6.47% | 10.35% | 11.32% |
| Lowest | -2.14% | -5.46% | 1.41% | -2.06% | 2.63% | 5.54% | 8.28% | 8.95% |
| Range | 2.67% | 5.79% | 9.29% | 10.38% | 4.53% | 4.12% | 4.21% | 4.23% |
| Number of Participants | 8 | 8 | 8 | 8 | 8 | 8 | 6 | 4 |
| GLOBAL BIV | | | | | | | | |
| Highest | 0.75% | 0.57% | 9.48% | 9.03% | 8.37% | 7.89% | 11.89% | 12.77% |
| Upper Quartile | -0.49% | -1.56% | 8.32% | 4.72% | 5.67% | 6.86% | 11.43% | 12.48% |
| Median | -0.81% | -2.40% | 7.16% | 3.00% | 5.24% | 6.07% | 10.13% | 11.28% |
| Average | -0.78% | -2.51% | 6.78% | 3.02% | 5.29% | 5.80% | 9.83% | 11.12% |
| Asset-weighted Average | -0.89% | -2.69% | 6.15% | 2.13% | 5.14% | 6.76% | 11.06% | 12.20% |
| Lower Quartile | -1.22% | -3.11% | 6.33% | 2.03% | 4.76% | 5.82% | 9.76% | 11.30% |
| Lowest | -2.10% | -5.70% | 2.06% | -5.66% | 3.00% | 4.34% | 8.46% | 9.92% |
| Range | 2.85% | 6.27% | 11.54% | 14.69% | 5.36% | 3.55% | 3.43% | 2.84% |
| Number of Participants | 33 | 33 | 33 | 33 | 31 | 26 | 20 | 15 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Highest | 0.59% | 0.96% | 8.67% | 9.27% | 7.75% | 8.43% | 11.40% | 10.68% |
| Upper Quartile | 0.07% | -0.17% | 7.80% | 6.11% | 6.92% | 7.69% | 9.96% | 10.04% |
| Median | -0.34% | -0.86% | 6.59% | 5.82% | 6.36% | 7.46% | 9.49% | 9.91% |
| Average | -0.28% | -0.99% | 6.27% | 4.67% | 6.29% | 7.18% | 9.31% | 9.77% |
| Asset-weighted Average | -0.09% | -0.76% | 6.31% | 5.46% | 6.74% | 7.70% | 9.81% | 9.81% |
| Lower Quartile | -0.69% | -1.78% | 5.58% | 3.40% | 5.22% | 6.87% | 9.05% | 9.75% |
| Lowest | -1.10% | -2.45% | 1.25% | 0.98% | 4.73% | 6.36% | 8.59% | 9.31% |
| Range | 1.69% | 3.41% | 7.42% | 8.29% | 3.02% | 2.07% | 2.81% | 1.37% |
| Number of Participants | 15 | 15 | 15 | 15 | 14 | 12 | 11 | 5 |
| GLOBAL LMW | | | | | | | | |
| Highest | 0.07% | -1.23% | 9.48% | 6.18% | 6.79% | 7.80% | 11.64% | 12.77% |
| Upper Quartile | -0.49% | -1.60% | 8.40% | 4.18% | 5.46% | 6.49% | 11.30% | 12.40% |
| Median | -0.93% | -2.59% | 6.24% | 1.99% | 4.89% | 5.95% | 10.11% | 11.32% |
| Average | -0.87% | -2.58% | 6.41% | 2.50% | 4.86% | 5.37% | 9.67% | 11.07% |
| Asset-weighted Average | -1.01% | -2.98% | 5.63% | 1.53% | 4.82% | 6.65% | 10.81% | 11.99% |
| Lower Quartile | -1.31% | -2.84% | 5.17% | 1.19% | 4.16% | 5.74% | 9.52% | 11.39% |
| Lowest | -1.50% | -5.51% | 1.66% | -1.59% | 3.00% | 4.34% | 9.38% | 10.75% |
| Range | 1.57% | 4.28% | 7.82% | 7.77% | 3.78% | 3.46% | 2.26% | 2.02% |
| Number of Participants | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 |

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

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GLOBAL LARGE MANAGER WATCH™

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

| GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 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 | -0.53% | -1.33% | 8.78% | 5.63% | 6.15% | 7.89% | 11.74% | 12.72% |
| Average | -0.62% | -2.09% | 7.48% | 3.57% | 5.46% | 7.23% | 11.00% | 11.93% |
| Asset-weighted Average | 0.07% | -1.02% | 9.36% | 5.70% | 5.64% | 7.92% | 10.95% | 12.28% |
| Number of Participants | 8 | 8 | 8 | 8 | 8 | 8 | 6 | 4 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | -0.34% | -0.86% | 6.59% | 5.82% | 6.36% | 7.46% | 9.50% | 9.92% |
| Average | -0.28% | -0.99% | 6.27% | 4.67% | 6.29% | 7.18% | 9.28% | 9.72% |
| Asset-weighted Average | -0.09% | -0.76% | 6.31% | 5.46% | 6.74% | 7.70% | 9.81% | 9.81% |
| Number of Participants | 15 | 15 | 15 | 15 | 14 | 12 | 11 | 5 |
| GLOBAL BIV | | | | | | | | |
| Median | -0.81% | -2.40% | 7.16% | 3.00% | 5.22% | 6.04% | 10.15% | 11.31% |
| Average | -0.78% | -2.51% | 6.78% | 3.02% | 5.31% | 5.84% | 9.89% | 11.18% |
| Asset-weighted Average | -0.89% | -2.69% | 6.15% | 2.13% | 5.14% | 6.76% | 11.06% | 12.20% |
| Number of Participants | 33 | 33 | 33 | 33 | 31 | 26 | 20 | 15 |
| GLOBAL LMW | | | | | | | | |
| Median | -0.93% | -2.59% | 6.24% | 1.99% | 4.85% | 5.98% | 10.20% | 11.33% |
| Average | -0.87% | -2.58% | 6.41% | 2.50% | 4.91% | 5.47% | 9.79% | 11.16% |
| Asset-weighted Average | -1.01% | -2.98% | 5.63% | 1.53% | 4.82% | 6.65% | 10.81% | 11.99% |
| 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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MARKET DATA

MARKET DATA TO THE END OF JULY 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) | -2.37% | -2.66% | 9.55% | 2.19% | 5.63% | 5.15% | 10.63% | 12.12% |
| FTSE / JSE Capped All Share Index | -2.94% | -2.57% | 7.83% | 1.04% | 4.69% | 4.82% | 10.39% | 12.05% |
| FTSE / JSE SWIX All Share Index | -2.21% | -4.85% | 6.63% | -1.14% | 2.85% | 4.64% | 10.12% | 12.26% |
| FTSE/JSE Mid Cap Index | -1.99% | -3.12% | 2.18% | 2.56% | -1.35% | 4.53% | 8.04% | 12.14% |
| FTSE/JSE Small Cap Index | 0.51% | -2.34% | -1.13% | -8.84% | -3.46% | 1.68% | 8.15% | 11.19% |
| FTSE/JSE SA Listed Property Index | -1.20% | 0.09% | 4.77% | 0.08% | -3.70% | 4.99% | 6.69% | 12.02% |
| All Bond | -0.74% | 2.16% | 6.85% | 8.06% | 8.79% | 8.21% | 7.09% | 8.80% |
| Barclays Capital ILB Index | 0.43% | -0.16% | 3.65% | 4.16% | 1.83% | 3.89% | 5.26% | 7.03% |
| OTHI Index | -0.56% | 2.27% | 6.82% | 9.32% | 9.37% | 8.75% | 7.71% | 9.60% |
| GOVI Index | -0.79% | 2.13% | 6.86% | 7.65% | 8.58% | 8.05% | 6.94% | 8.62% |
| Alexander Forbes Money Market | 0.59% | 1.79% | 4.25% | 7.32% | 7.43% | 7.11% | 6.63% | 6.56% |
| Short Term Fixed Interest Rate Index | 0.61% | 1.82% | 4.23% | 7.33% | 7.43% | 7.11% | 6.61% | 6.54% |
| Combination of old CPIX and new CPI | 0.36% | 1.26% | 2.56% | 4.47% | 4.71% | 5.03% | 5.33% | 5.20% |
| Consumer Price Inflation (Old/New combined CPI) | 0.36% | 1.26% | 2.56% | 4.47% | 4.71% | 5.03% | 5.33% | 5.20% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.36% | 1.26% | 2.55% | 4.46% | 4.71% | 5.02% | 5.33% | 5.20% |
| JP Morgan Global Bond Index | 0.08% | 2.42% | 3.37% | 14.45% | 1.34% | 7.08% | 8.97% | 8.51% |
| MSCI World Index (Rands) | 1.04% | -0.04% | 16.26% | 12.77% | 11.86% | 13.85% | 20.11% | 17.23% |
| FTSE WGBI (was CITI WGBI) (Rands) | 0.04% | 2.42% | 3.34% | 14.07% | 1.42% | 6.75% | 8.85% | 8.21% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|---|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 11.78% | 11.34% |
| FTSE / JSE Capped All Share Index | 11.02% | 10.89% |
| FTSE / JSE SWIX All Share Index | 11.68% | 11.34% |
| FTSE/JSE Mid Cap Index | 11.20% | 12.98% |
| FTSE/JSE Small Cap Index | 7.67% | 10.66% |
| FTSE/JSE SA Listed Property Index | 13.77% | 13.73% |
| All Bond | 6.48% | 7.79% |
| Barclays Capital ILB Index | 6.33% | 5.68% |
| OTHI Index | 6.28% | 8.64% |
| GOVI Index | 6.55% | 7.54% |
| Alexander Forbes Money Market | 0.04% | 0.14% |
| Short Term Fixed Interest Rate Index | 0.07% | 0.14% |
| JP Morgan Global Bond Index | 15.37% | 14.58% |
| MSCI World Index (Rands) | 16.37% | 15.54% |
| FTSE WGBI (was Citi WGBI) (Rands) | 15.19% | 14.33% |

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

International Indices sourced from Morningstar

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MANAGER WATCH™

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General :

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

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

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

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

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

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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