



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

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

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

GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix Index; 21% BESA All Bond Index; 7% STEFI Composite Index; 7% SA Listed Property Index	07 November 2019	1	3125
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	14 November 2019	N/A	4337
Allan Gray	V	Segregated	Y	SA LMW Average	11 November 2019	12	37038
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 November 2019	3	1567
Coronation	V	Segregated	Y	SA LMW Median	12 November 2019	11	10010
Food Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 November 2019	7	26070
Investec Asset Management	V	Segregated	Y	SA LMW Median	14 November 2019	13	27353
Nedgroup Investments Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 November 2019	N/A	1040
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	08 November 2019	7	32579
STANLIB AM	V	Segregated	Y	SA BIV Median	14 November 2019	1	238
				Total			143357

* 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.

S.A. MANAGER WATCH™ SURVEY - 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.

INVESTMENT DATA TO THE END OF OCTOBER 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	1.41%	8	2.47%	1.29%	7	1.27%	5.79%	6	7.57%	6.10%	6	10.51%	5.27%	4	6.04%	5.10%	6	5.60%	7.53%	7	8.14%	9.47%	7	9.89%
Alexander Forbes Investments Performer Local	1.42%	7	1.66%	1.36%	6	1.91%	6.44%	5	6.83%	6.07%	7	6.44%	5.12%	5	5.59%	5.61%	3	5.03%	8.68%	3	7.81%	10.79%	5	9.89%
Alan Gray	1.21%	9	1.74%	1.69%	5	1.77%	4.07%	8	6.92%	3.17%	9	6.54%	4.67%	7	5.24%	6.64%	2	5.93%	9.93%	2	7.68%	10.45%	6	9.74%
Bridges Managed Growth Fund	3.51%	1	0.99%	-2.07%	10	2.64%	-4.18%	10	9.00%	-4.38%	10	10.80%	0.75%	10	11.05%	*	*	*	*	*	*	*	*	*
Coronation	2.52%	3	1.66%	2.91%	2	1.91%	10.23%	2	6.83%	8.87%	3	6.44%	5.04%	6	5.61%	5.21%	4	5.05%	8.63%	4	7.92%	10.79%	4	9.91%
Foord Domestic Balanced	1.72%	5	2.12%	2.48%	4	0.97%	7.26%	4	9.17%	6.93%	4	10.81%	3.70%	8	7.00%	3.81%	7	6.11%	7.87%	6	8.72%	11.17%	1	10.41%
Investec Asset Management	1.98%	4	1.66%	2.72%	3	1.91%	6.72%	3	6.83%	9.73%	2	6.44%	6.47%	2	5.61%	7.18%	1	5.05%	9.46%	1	7.92%	10.91%	3	9.91%
Nedcoroup Investments Managed Fund	2.61%	2	2.04%	5.16%	1	2.78%	10.80%	1	9.04%	12.73%	1	7.34%	7.08%	1	5.22%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	1.69%	6	1.66%	-0.44%	8	1.91%	4.83%	7	6.83%	4.41%	8	8.44%	5.34%	3	5.61%	5.10%	5	5.05%	8.37%	5	7.92%	10.81%	2	9.91%
STANLIB IM	0.71%	10	1.66%	-0.60%	9	1.67%	3.77%	9	6.84%	6.17%	5	8.23%	1.55%	9	5.12%	1.93%	8	4.97%	5.13%	8	7.92%	8.80%	8	9.77%

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

* Whilst 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.

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.

INVESTMENT DATA TO THE END OF OCTOBER 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	5.27%	4	5.81%	1	-0.77%	3.65%	-0.37	5.10%	6	6.10%	1	-0.51%	3.20%	-0.34
Alexander Forbes Investments Performer Local	5.12%	5	7.15%	5	-0.46%	0.95%	-0.32	5.61%	3	7.45%	5	0.57%	1.24%	-0.21
Allan Gray	4.87%	7	7.20%	6	-0.37%	1.84%	-0.35	6.64%	2	7.44%	4	1.56%	2.36%	-0.07
Bridge Managed Growth Fund	0.75%	10	9.43%	10	-10.30%	9.50%	-0.70	*		*		*	*	*
Coronation	5.04%	6	8.14%	7	-0.57%	2.36%	-0.29	5.21%	4	8.67%	8	0.15%	2.91%	-0.23
Forod Domestic Balanced	3.70%	8	6.80%	4	-3.29%	3.99%	-0.54	3.81%	7	6.76%	3	-2.30%	3.76%	-0.50
Investec Asset Management	6.47%	2	8.18%	8	0.86%	2.15%	-0.11	7.18%	1	8.31%	7	2.12%	2.88%	0.00
Nedgroup Investments Managed Fund	7.08%	1	6.31%	2	1.86%	3.15%	-0.05	*		*		*	*	*
Prudential Domestic Balanced	5.34%	3	8.34%	9	-0.27%	2.13%	-0.25	5.15%	5	8.24%	6	0.10%	1.97%	-0.24
STANLIB AM	1.55%	9	6.63%	3	-3.57%	2.83%	-0.88	1.93%	8	6.30%	2	-2.94%	2.60%	-0.83

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.33%							5.25%						
Highest	7.08%		9.43%		1.86%	9.50%	-0.05	7.18%		8.67%		2.12%	3.76%	0.00
Upper Quartile	5.32%		8.17%		-0.29%	3.52%	-0.26	5.87%		8.26%		0.82%	2.98%	-0.17
Median	5.13%		7.18%		-0.51%	2.60%	-0.33	4.96%		7.44%		0.12%	2.74%	-0.23
Average	4.49%		7.40%		-1.69%	3.25%	-0.39	4.44%		7.41%		-0.16%	2.62%	-0.30
Lower Quartile	3.99%		6.67%		-2.66%	2.13%	-0.50	4.77%		6.64%		-0.96%	2.26%	-0.38
Lowest	0.75%		5.81%		-10.30%	0.95%	-0.88	1.93%		6.10%		-2.94%	1.24%	-0.83
Number of participants	10		10		10	10	10	8		8		8	8	8

* 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.

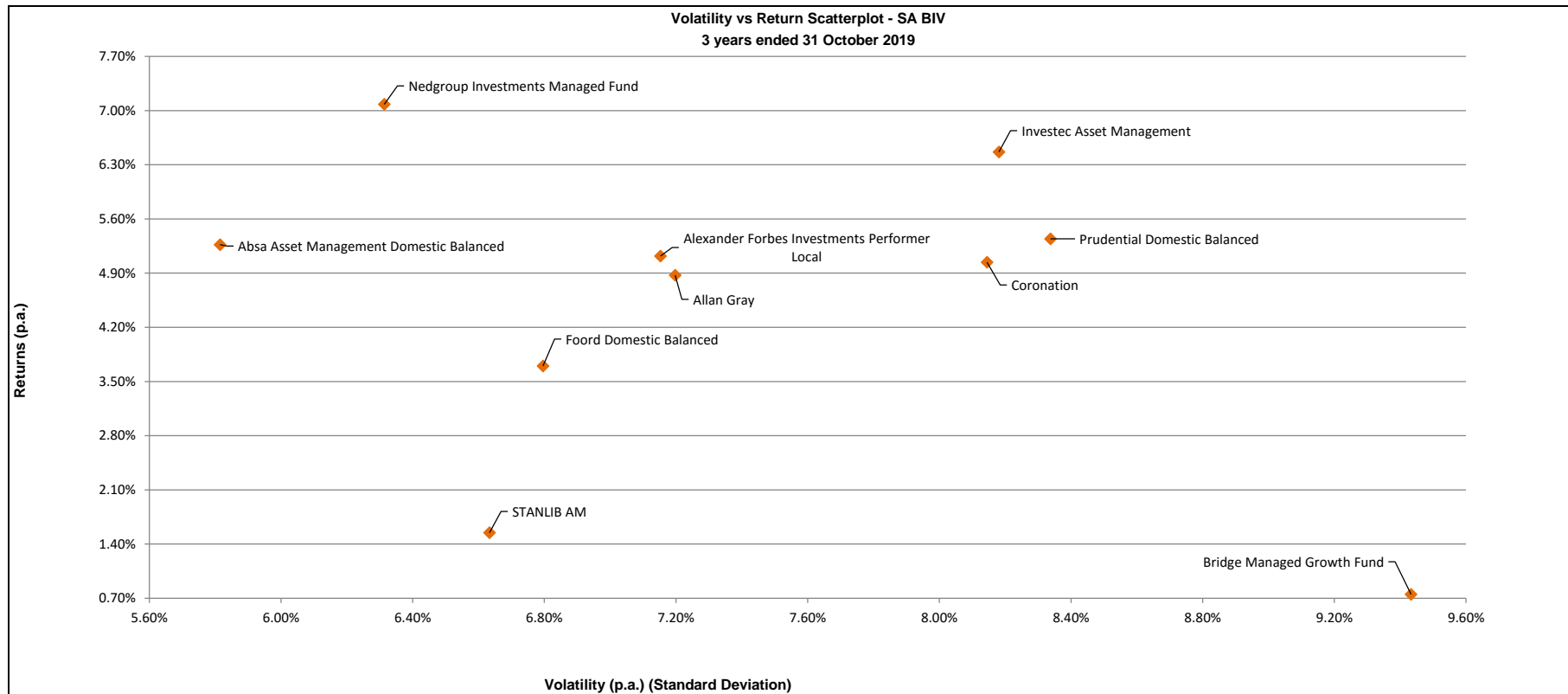
* Performance figures are shown gross of fees.

* 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.

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



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. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	14 November 2019	N/A	6181
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 November 2019	N/A	1283
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 November 2019	3	863
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 November 2019	1	1435
				Total			9762

* 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.

S.A. MANAGER WATCH™ SURVEY - 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.

INVESTMENT DATA TO THE END OF OCTOBER 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 Local	0.91%	4	1.51%	1.32%	2	1.46%	7.62%	1	6.23%	9.09%	1	8.39%	7.70%	2	5.97%	6.51%	3	5.84%	7.64%	3	7.54%	8.88%	2	8.93%
Allan Gray Life Domestic Stable Portfolio	1.48%	2	0.72%	2.05%	1	2.18%	5.78%	3	7.51%	6.35%	3	9.08%	8.11%	1	9.16%	8.56%	1	8.92%	8.69%	2	8.47%	8.74%	3	8.33%
Bridge Stable Growth Fund	2.32%	1	0.82%	-2.41%	4	2.13%	-2.88%	4	7.20%	-3.28%	4	8.61%	2.16%	4	8.86%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	1.06%	3	1.53%	0.49%	3	1.51%	6.15%	2	6.40%	7.69%	2	8.60%	7.61%	3	6.17%	7.25%	2	6.03%	9.13%	1	7.72%	10.92%	1	9.11%

* 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.

S.A. MANAGER WATCH™ SURVEY - 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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF OCTOBER 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	7.70%	2	3.88%	2	1.73%	1.51%	0.08	6.51%	3	4.38%	2	0.67%	1.66%	-0.15
Allan Gray Life Domestic Stable Portfolio	8.11%	1	3.78%	1	-1.05%	3.78%	0.19	8.56%	1	3.60%	1	-0.36%	3.60%	0.39
Bridge Stable Growth Fund	2.16%	4	6.81%	4	-6.70%	6.88%	-0.77	*		*		*	*	*
Prudential Domestic Conservative Balanced	7.61%	3	5.26%	3	1.44%	1.42%	0.04	7.25%	2	5.56%	3	1.22%	1.25%	0.02
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.95%							2.05%						
Highest	8.11%		6.81%		1.73%	6.88%	0.19	8.56%		5.56%		1.22%	3.60%	0.39
Upper Quartile	7.80%		5.64%		1.51%	4.55%	0.11	7.91%		4.97%		0.94%	2.63%	0.20
Median	7.65%		4.57%		0.19%	2.64%	0.06	7.25%		4.38%		0.67%	1.66%	0.02
Average	6.39%		4.93%		-1.14%	3.40%	-0.11	7.44%		4.51%		0.51%	2.17%	0.09
Lower Quartile	6.25%		3.86%		-2.46%	1.49%	-0.16	6.88%		3.99%		0.15%	1.45%	-0.07
Lowest	2.16%		3.78%		-6.70%	1.42%	-0.77	6.51%		3.60%		-0.36%	1.25%	-0.15
Number of participants	4		4		4	4	4	3		3		3	3	3

* 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.

* 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.

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 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 OCTOBER 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	1.41%	5	2.47%	1.29%	5	1.27%	5.79%	4	7.57%	6.10%	4	10.51%	5.27%	3	6.04%	5.10%	5	5.60%	7.53%	6	8.14%	9.47%	6	9.89%
Allan Gray	1.21%	6	1.74%	1.68%	4	1.77%	4.07%	6	6.82%	3.17%	6	6.54%	4.87%	5	5.24%	6.64%	2	5.08%	9.08%	2	7.68%	10.45%	5	9.74%
Coronation	2.53%	1	1.86%	2.81%	1	1.91%	10.23%	1	8.83%	8.97%	2	6.44%	5.04%	4	5.61%	5.21%	3	5.05%	8.63%	3	7.92%	10.79%	4	9.91%
Foord Domestic Balanced	1.72%	3	2.12%	2.48%	3	0.97%	7.26%	3	9.17%	6.93%	3	10.81%	3.70%	6	7.00%	3.81%	6	6.11%	7.87%	5	8.72%	11.17%	1	10.41%
Investec Asset Management	1.98%	2	1.66%	2.72%	2	1.91%	8.72%	2	6.83%	9.73%	1	6.44%	6.47%	1	5.61%	7.18%	1	5.05%	9.48%	1	7.92%	10.91%	3	9.91%
Prudential Domestic Balanced	1.59%	4	1.66%	-0.44%	6	1.91%	4.83%	5	6.83%	4.41%	5	6.44%	5.34%	2	5.61%	5.15%	4	5.05%	8.37%	4	7.92%	10.91%	2	9.91%

* 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.

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 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 OCTOBER 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	5.27%	3	5.81%	1	-0.77%	3.65%	-0.37	5.10%	5	6.10%	1	-0.51%	3.20%	-0.34
Allan Gray	4.87%	5	7.20%	3	-0.37%	1.84%	-0.35	6.64%	2	7.44%	3	1.56%	2.36%	-0.07
Coronation	5.04%	4	8.14%	4	-0.57%	2.36%	-0.29	5.21%	3	8.67%	6	0.15%	2.91%	-0.23
Foord Domestic Balanced	3.70%	6	6.80%	2	-3.29%	3.99%	-0.54	3.81%	6	6.76%	2	-2.30%	3.76%	-0.50
Investec Asset Management	6.47%	1	8.18%	5	0.86%	2.15%	-0.11	7.18%	1	8.31%	5	2.12%	2.88%	0.00
Prudential Domestic Balanced	5.34%	2	8.34%	6	-0.27%	2.13%	-0.25	5.15%	4	8.24%	4	0.10%	1.97%	-0.24
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.77%							3.37%						
Highest	6.47%		8.34%		0.86%	3.99%	-0.11	7.18%		8.67%		2.12%	3.76%	0.00
Upper Quartile	5.32%		8.17%		-0.29%	3.32%	-0.26	6.28%		8.29%		1.21%	3.13%	-0.11
Median	5.65%		7.67%		-0.47%	2.26%	-0.32	5.17%		7.84%		0.12%	2.89%	-0.23
Average	5.24%		7.41%		-0.74%	2.69%	-0.32	5.08%		7.59%		0.19%	2.85%	-0.23
Lower Quartile	4.91%		6.90%		-0.72%	2.13%	-0.36	5.11%		6.93%		-0.36%	2.49%	-0.32
Lowest	3.70%		5.81%		-3.29%	1.84%	-0.54	3.81%		6.10%		-2.30%	1.97%	-0.50
Number of participants	6		6		6	6	6	6		6		6	6	6

* 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.

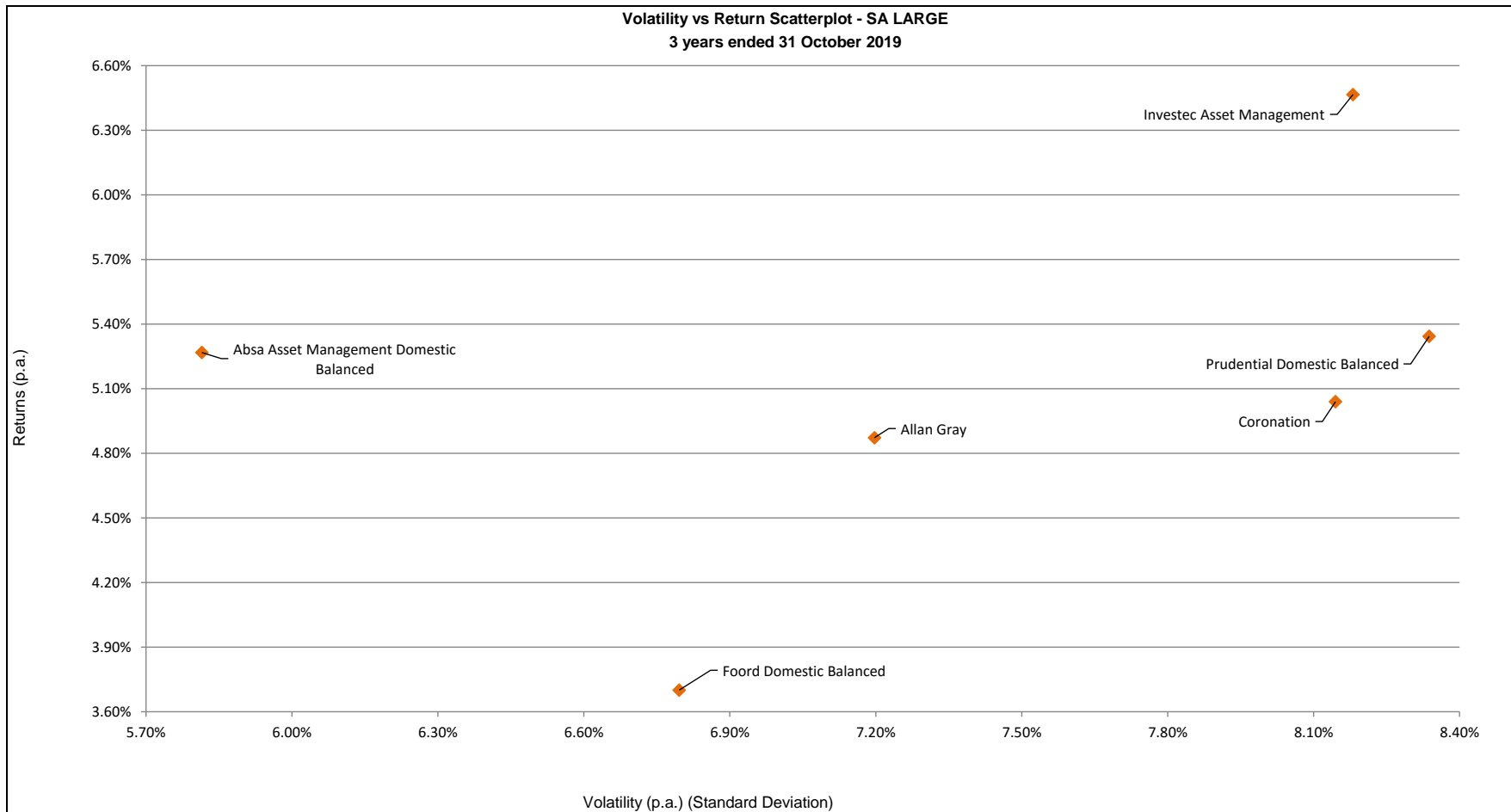
* Performance figures are shown gross of fees.

* 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.

S.A. LARGE MANAGER WATCH™ SURVEY



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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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	3.51%	5.16%	10.80%	12.73%	7.08%	7.18%	9.48%	11.17%
Upper Quartile	2.40%	2.66%	8.36%	8.39%	5.32%	5.87%	8.78%	10.91%
Median	1.66%	1.67%	6.64%	6.23%	5.12%	4.87%	7.75%	9.77%
Average	1.87%	1.45%	5.80%	5.96%	4.45%	4.40%	7.06%	9.23%
Asset-weighted Average	1.67%	1.59%	6.21%	5.93%	5.06%	5.70%	8.68%	10.79%
Lower Quartile	1.41%	-0.01%	4.26%	4.81%	3.99%	4.77%	7.79%	10.20%
Lowest	0.71%	-2.07%	-4.18%	-4.38%	0.75%	1.93%	5.13%	8.80%
Range	2.80%	7.23%	14.97%	17.11%	6.33%	5.25%	4.35%	2.37%
Number of Participants	10	10	10	10	10	8	8	8
SA Conservative								
Highest	2.32%	2.05%	7.62%	9.09%	8.11%	8.56%	9.13%	10.92%
Upper Quartile	1.69%	1.50%	6.52%	8.04%	7.80%	7.91%	8.91%	9.90%
Median	1.27%	0.91%	5.96%	7.02%	7.65%	7.25%	8.69%	8.88%
Average	1.44%	0.36%	4.17%	4.96%	6.39%	7.44%	8.49%	9.51%
Asset-weighted Average	1.13%	0.97%	6.23%	7.43%	7.25%	6.92%	8.03%	9.19%
Lower Quartile	1.02%	-0.23%	3.61%	3.94%	6.25%	6.88%	8.16%	8.81%
Lowest	0.91%	-2.41%	-2.88%	-3.28%	2.16%	6.51%	7.64%	8.74%
Range	1.41%	4.46%	10.49%	12.37%	5.95%	2.05%	1.49%	2.18%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	2.53%	2.91%	10.23%	9.73%	6.47%	7.18%	9.48%	11.17%
Upper Quartile	1.92%	2.66%	8.36%	8.39%	5.32%	6.28%	8.97%	10.91%
Median	1.66%	1.91%	6.83%	6.44%	5.61%	5.05%	7.92%	9.91%
Average	1.74%	1.77%	6.82%	6.54%	5.20%	5.02%	7.58%	9.68%
Asset-weighted Average	1.66%	1.62%	6.29%	5.99%	5.10%	5.71%	8.69%	10.79%
Lower Quartile	1.45%	1.38%	5.07%	4.83%	4.91%	5.11%	8.00%	10.53%
Lowest	1.21%	-0.44%	4.07%	3.17%	3.70%	3.81%	7.53%	9.47%
Range	1.32%	3.34%	6.15%	6.56%	2.77%	3.37%	1.95%	1.70%
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.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF OCTOBER 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	1.66%	1.67%	6.64%	6.23%	5.13%	4.96%	7.84%	9.85%
Average	1.87%	1.45%	5.80%	5.96%	4.49%	4.44%	7.13%	9.28%
Asset-weighted Average	1.67%	1.59%	6.21%	5.93%	5.06%	5.70%	8.68%	10.79%
Number of Participants	10	10	10	10	10	8	8	8
SA Conservative								
Median	1.27%	1.12%	6.22%	7.09%	7.65%	7.25%	8.69%	8.88%
Average	1.44%	0.36%	4.13%	4.89%	6.39%	7.44%	8.49%	9.51%
Asset-weighted Average	1.13%	0.97%	6.23%	7.43%	7.25%	6.92%	8.03%	9.19%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Median	1.66%	1.91%	6.83%	6.44%	5.65%	5.17%	8.05%	10.02%
Average	1.74%	1.77%	6.82%	6.54%	5.24%	5.08%	7.68%	9.74%
Asset-weighted Average	1.66%	1.62%	6.29%	5.99%	5.10%	5.71%	8.69%	10.79%
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 **

GLOBAL MANAGER WATCH™ SURVEY - 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	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	Y	Global LMW Average	11 November 2019	N/A	3489
Coronation (Managed)	V	Pooled	Y	Global LMW Average	12 November 2019	1	9719
Investec Asset Management Managed	V	Pooled	Y	Global LMW Median	14 November 2019	1	16160
Investec Opportunity	V	Pooled	Y	Headline CPI + 6%	14 November 2019	12	50521
Laurium Flexible Prescient Fund		Unit Trust	N	CPI + 5%	11 November 2019	N/A	2083
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 November 2019	N/A	661
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 November 2019	N/A	1988
Truffie SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	07 November 2019	N/A	4277
				Total			88898

* 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™ SURVEY - 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 OCTOBER 2019																								
	PERFORMANCE DATA			PERFORMANCE DATA			PERFORMANCE DATA			PERFORMANCE DATA			PERFORMANCE DATA			PERFORMANCE DATA			PERFORMANCE DATA					
	Portfolio	Month Rank	Benchmark	Portfolio	Quarter Rank	Benchmark	Portfolio	Year to Date Rank	Benchmark	Portfolio	1 Year Rank	Benchmark	Portfolio	3 Years (p.a.) Rank	Benchmark	Portfolio	5 Years (p.a.) Rank	Benchmark	Portfolio	7 Years (p.a.) Rank	Benchmark	Portfolio	10 Years (p.a.) Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	0.62%	8	1.72%	3.13%	6	3.36%	4.58%	8	9.99%	1.45%	8	7.95%	3.64%	8	6.86%	6.36%	8	6.24%	8.21%	6	9.31%	8.61%	4	10.68%
Coronation (Managed)	2.03%	3	1.72%	3.81%	5	3.36%	12.40%	5	9.99%	8.09%	7	7.95%	6.20%	6	6.83%	6.50%	7	6.16%	10.50%	2	9.18%	12.36%	2	10.59%
Investec Asset Management Managed	1.62%	6	1.73%	5.41%	2	3.27%	13.90%	2	9.71%	10.96%	2	7.50%	9.93%	1	6.77%	10.88%	1	6.52%	12.22%	1	9.64%	13.01%	1	10.84%
Investec Opportunity	1.08%	7	0.73%	2.16%	8	2.29%	13.09%	3	8.44%	8.93%	6	10.12%	7.77%	2	10.69%	8.43%	2	10.96%	10.02%	4	11.24%	11.52%	3	11.10%
Laurium Flexible Precident Fund	1.79%	5	0.67%	2.27%	7	2.12%	10.04%	7	7.62%	9.71%	5	9.14%	6.17%	7	9.71%	7.80%	4	9.96%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	1.97%	4	2.48%	3.86%	4	3.24%	11.98%	6	10.88%	9.96%	4	8.79%	6.92%	5	6.64%	7.36%	6	7.08%	10.00%	5	10.25%	*	*	*
Momentum Investments Flexible Factor 7	2.03%	2	2.62%	4.07%	3	3.35%	12.55%	4	11.15%	10.56%	3	9.68%	7.28%	4	6.41%	7.39%	5	6.97%	10.21%	3	10.55%	*	*	*
Truffle SCI Flexible Fund	3.35%	1	0.67%	7.42%	1	2.12%	16.50%	1	7.62%	16.30%	1	9.14%	7.73%	3	9.71%	8.11%	3	9.96%	-	-	-	-	-	-

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgment 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™ SURVEY - 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 OCTOBER 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	3.64%	8	8.29%	8	-3.22%	3.24%	-0.45	6.36%	8	7.19%	3	0.12%	3.99%	-0.11
Coronation (Managed)	6.20%	6	8.01%	6	-0.63%	2.81%	-0.15	6.50%	7	8.31%	7	0.34%	2.96%	-0.08
Investec Asset Management Managed	9.93%	1	7.41%	3	3.16%	3.26%	0.34	10.88%	1	6.77%	1	4.36%	3.62%	0.55
Investec Opportunity	7.77%	2	7.16%	1	-2.93%	7.35%	0.05	8.43%	2	6.95%	2	-2.52%	7.08%	0.18
Laurium Flexible Prescient Fund	6.17%	7	8.12%	7	-3.54%	8.18%	-0.15	7.80%	4	8.51%	8	-2.16%	8.60%	0.08
Momentum Investments Flexible Factor 6	6.92%	5	7.39%	2	0.28%	2.46%	-0.06	7.36%	6	7.21%	4	0.28%	2.20%	0.03
Momentum Investments Flexible Factor 7	7.28%	4	7.76%	4	0.87%	3.11%	-0.01	7.39%	5	7.59%	5	0.52%	2.83%	0.03
Truffle SCI Flexible Fund	7.73%	3	8.00%	5	-1.97%	8.06%	0.04	8.11%	3	8.15%	6	-1.86%	8.23%	0.12
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.29%							4.52%						
Highest	9.93%		8.29%		3.16%	8.18%	0.34	10.88%		8.51%		4.36%	8.60%	0.55
Upper Quartile	7.74%		8.04%		0.43%	7.53%	0.04	8.19%		8.19%		0.39%	7.37%	0.13
Median	8.57%		7.88%		-1.30%	3.25%	-0.04	8.84%		7.40%		0.20%	3.80%	0.05
Average	7.53%		7.77%		-1.00%	4.81%	-0.05	8.07%		7.58%		-0.12%	4.94%	0.10
Lower Quartile	6.19%		7.41%		-3.00%	3.03%	-0.15	7.14%		7.13%		-1.93%	2.93%	0.00
Lowest	3.64%		7.16%		-3.54%	2.46%	-0.45	6.36%		6.77%		-2.52%	2.20%	-0.11
Number of participants	8		8		8	8	8	8		8		8	8	8

* 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.

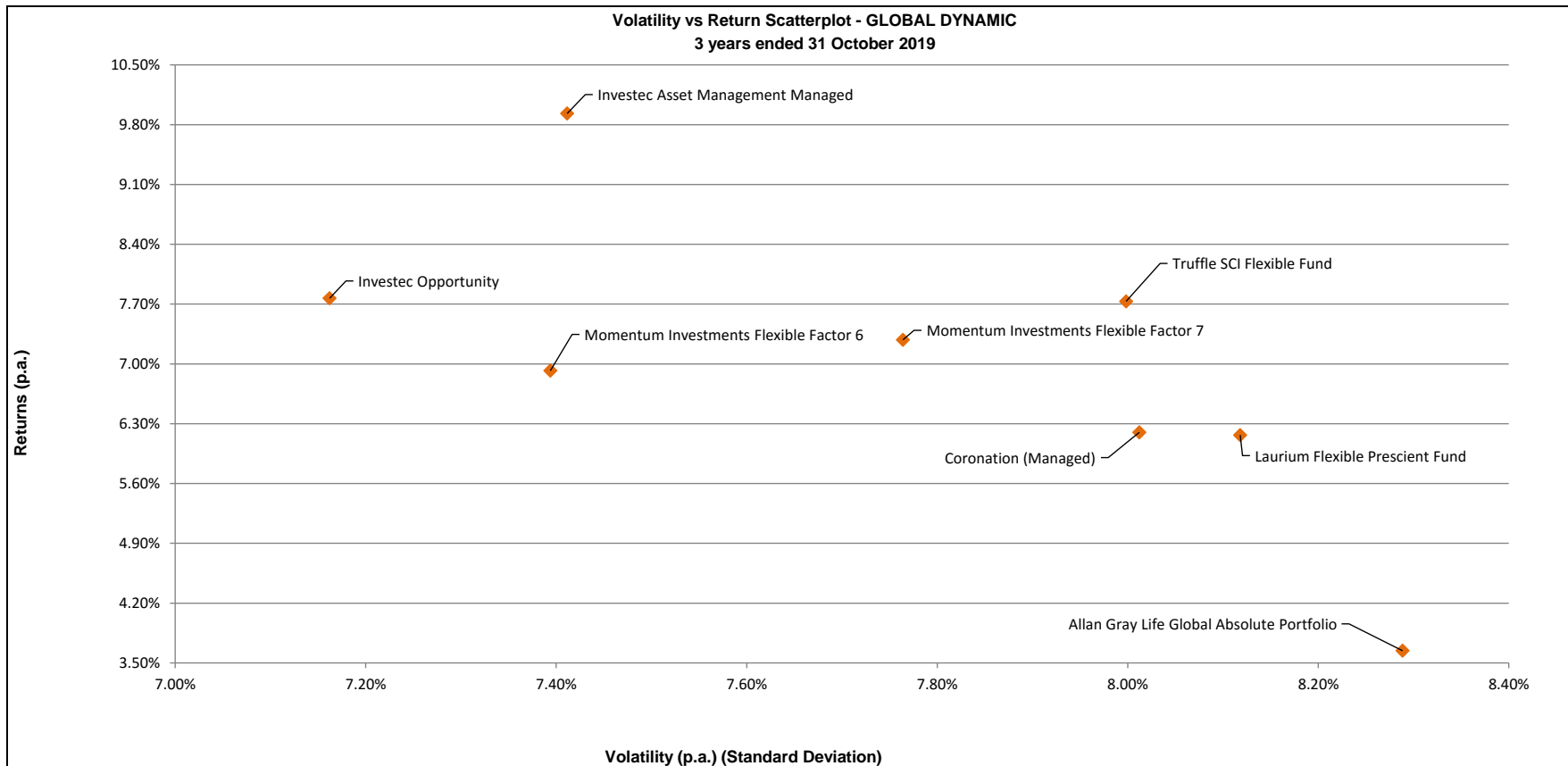
* Performance figures are shown gross of fees.

* 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™ SURVEY - DYNAMIC



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. **

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency - Date data submitted	No of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	07 November 2019	4	5341
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	14 November 2019	N/A	139018
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	14 November 2019	N/A	951
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	11 November 2019	16	57722
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 November 2019	2	535
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	13 November 2019	1	241
Coronation	V	Segregated	Y	Global LMW Median	12 November 2019	10	19723
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 November 2019	6	34143
Investec Asset Management	V	Segregated	Y	Global LMW Median	14 November 2019	30	76861
Kadiso Global Balanced Fund	C	Segregated	Y	Global LMW Median	14 November 2019	2	1442
Laurium Balanced Prescient Fund		Unit trust	Y	ASISA South African MA High Equity	11 November 2019	N/A	909
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	14 November 2019	N/A	5741
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 November 2019	N/A	17407
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 November 2019	N/A	541
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	12 November 2019	N/A	1986
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	12 November 2019	1	4398
Northstar SCI Managed Fund		Unit trust	Y	ASISA Category Avg; SA - Multi Asset - High Equity	12 November 2019	N/A	864
Oasis	V	Segregated	Y	Global BIV Average	14 November 2019	5	757
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	08 November 2019	N/A	926
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median (Non Investable)	11 November 2019	N/A	2887
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	11 November 2019	N/A	12938
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	12 November 2019	3	8244
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.	12 November 2019	2	4316
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 Min TB all Total Return	12 November 2019	1	591
Prudential Balanced	V	Segregated	Y	Global LMW Median	08 November 2019	7	9530
PSG Balanced Fund		Unit trust	Y	Headline CPI+6%	11 November 2019	1	10756
Rezzo Value Trend	V	Unit trust	Y	FTSE/JSE All Share	11 November 2019	1	5143
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 November 2019	N/A	15155
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	11 November 2019	1	371
Sasfin BCI Prudential Fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	11 November 2019	1	2264
SIM Global Unique	V	Segregated	Y	Global LMW Median	06 November 2019	3	19219
STANLIB AM	V	Segregated	Y	Global BIV Median	14 November 2019	4	1239
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	14 November 2019	N/A	6754
				Total			468913

* 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™ SURVEY - 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 OCTOBER 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																								
Abisa Asset Management Global Balanced	1.73%	22	1.73%	3.40%	18	3.27%	9.06%	27	9.71%	29	7.50%	7.01%	18	6.77%	6.40%	21	6.52%	8.81%	19	9.64%	*	*	*	*
Alexander Forbes Investments (Performer)	1.56%	28	1.73%	3.11%	22	3.27%	10.41%	21	9.71%	21	7.50%	7.53%	8	6.77%	7.71%	6	6.52%	10.81%	7	9.64%	12.06%	4	11.01%	
Alexander Forbes Investments (Socotrum)	1.62%	27	1.72%	3.32%	19	3.36%	10.04%	23	9.99%	22	7.95%	6.97%	19	6.63%	6.52%	20	6.16%	9.45%	14	9.19%	10.85%	11	10.68%	
Alfa Grey	1.13%	31	1.72%	3.45%	17	3.36%	5.17%	32	9.99%	32	7.95%	5.41%	30	6.86%	7.15%	12	6.24%	10.19%	11	9.31%	10.96%	10	10.68%	
Ashburton Global Balanced Composite	1.78%	20	2.01%	2.52%	29	2.76%	8.58%	29	8.97%	18	7.27%	8.88%	18	7.27%	5.88%	28	4.82%	*	*	*	*	*	*	
Cadiz Global Balanced	2.54%	7	1.73%	1.13%	33	3.27%	1.13%	25	9.71%	31	7.50%	7.04%	16	6.77%	6.12%	23	6.52%	7.65%	20	9.64%	9.21%	15	10.84%	
Coventry	1.99%	16	1.73%	3.65%	16	3.27%	12.71%	5	9.71%	16	7.50%	7.14%	14	6.77%	7.07%	13	6.52%	10.82%	6	9.64%	12.18%	1	10.84%	
Fisons Global Balanced	2.36%	9	2.02%	4.81%	4	1.97%	11.46%	12	10.96%	12	11.27%	5.75%	29	7.84%	5.72%	25	7.15%	9.07%	17	9.65%	11.53%	6	11.13%	
Investec Asset Management	1.99%	17	1.73%	4.49%	5	3.27%	11.28%	14	9.71%	10.27%	12	7.50%	8.47%	5	6.77%	8.78%	1	6.52%	11.31%	2	9.64%	12.01%	5	10.84%
Kaizuo Global Balanced Fund	3.27%	2	1.73%	5.86%	3	3.27%	15.68%	3	9.71%	1	7.50%	10.61%	1	6.77%	8.64%	2	6.52%	*	*	*	*	*	*	
Leurum Balanced Precipient Fund	1.89%	18	2.02%	3.22%	20	2.57%	11.65%	19	8.80%	10.93%	8	7.10%	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Classic Factor 7	2.74%	5	2.62%	3.75%	11	3.35%	11.65%	9	11.15%	8.88%	19	8.68%	15	7.34%	9	6.87%	10.94%	4	10.54%	*	*	*	*	
Momentum Investments Enhanced Factor 7	2.58%	6	2.62%	3.63%	14	3.36%	11.15%	10	11.15%	8.15%	17	8.68%	6.93%	21	6.41%	7.21%	10	6.87%	10.74%	8	10.55%	12.09%	3	11.90%
Momentum Investments Target Factor 7	3.03%	3	2.62%	3.90%	6	3.35%	12.54%	7	11.15%	10.39%	11	8.68%	7.36%	10	6.41%	7.18%	11	6.87%	*	*	*	*	*	
Nedouze Investments Balanced Fund	3.02%	4	0.67%	6.17%	2	2.29%	15.88%	2	8.91%	15.84%	2	10.19%	8.25%	6	7.58%	*	*	*	*	*	*	*	*	
Nedouze Investments US Diversified Fund of Funds	2.18%	12	0.68%	2.68%	27	2.14%	8.69%	28	7.78%	6.23%	27	9.34%	6.18%	26	9.93%	6.53%	19	10.21%	9.22%	15	10.50%	10.56%	13	10.15%
Northstar SCI Managed Fund	1.86%	25	2.01%	3.00%	23	2.76%	11.13%	17	8.68%	9.32%	15	7.29%	7.15%	13	5.20%	6.54%	18	5.21%	*	*	*	*	*	
Oras	2.38%	8	2.07%	3.79%	9	3.58%	9.06%	26	10.60%	4.77%	30	8.52%	5.97%	27	7.21%	5.47%	26	6.70%	9.08%	16	9.38%	10.21%	14	10.68%
Qdosian SCI Balanced fund	0.76%	33	3.14%	1.92%	32	0.82%	11.38%	13	10.46%	10.21%	13	11.49%	6.62%	24	7.08%	8.34%	4	5.78%	*	*	*	*	*	
Old Mutual Multi-Managers Managed	1.72%	24	1.73%	3.82%	8	3.27%	10.38%	22	9.71%	8.00%	23	7.50%	6.95%	20	6.75%	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.75%	21	0.75%	2.57%	28	2.36%	10.50%	20	8.45%	7.37%	25	10.14%	6.23%	25	10.71%	6.80%	17	11.04%	3	11.24%	*	*	*	
OMG MacroSolutions (Edge28)	1.29%	29	3.76%	1.00%	10	3.76%	8.08%	30	*	5.67%	29	*	7.02%	17	*	7.55%	8	*	10.62%	9	*	11.28%	7	*
OMG MacroSolutions Balanced	1.08%	32	2.11%	2.83%	25	3.62%	7.74%	31	10.76%	6.09%	28	9.88%	7.28%	11	7.11%	6.90%	15	7.15%	9.66%	13	10.12%	10.69%	12	11.33%
Prudential Balanced Composite	2.33%	11	2.34%	3.84%	7	3.07%	11.24%	15	9.31%	10.51%	9	9.90%	*	*	*	*	*	*	*	*	*	*	*	
Prudential Balanced	1.72%	23	1.73%	2.10%	30	3.27%	9.53%	24	9.71%	7.59%	24	7.50%	7.92%	7	6.77%	7.60%	7	6.52%	10.82%	5	9.64%	12.13%	2	10.84%
PSG Balanced Fund	2.18%	13	0.66%	2.62%	26	2.06%	16.82%	33	7.58%	-3.83%	33	9.13%	4.52%	31	9.86%	7.00%	14	10.06%	10.33%	10	11.06%	*	*	
Razoo Value Trend	4.99%	1	3.14%	9.36%	1	0.82%	16.82%	1	10.45%	13.06%	3	11.49%	9.27%	2	7.08%	8.63%	3	5.76%	11.74%	1	9.97%	*	*	
Random Lifetime Accumulation	2.07%	14	2.03%	2.86%	24	2.73%	11.13%	16	10.46%	10	10.22%	6.78%	22	6.67%	6.33%	22	6.66%	*	*	*	*	*	*	
Sasfin BCI Balanced Fund	1.86%	19	1.60%	3.72%	12	2.59%	6	8.02%	11.11%	6	7.65%	8.86%	3	5.61%	*	*	*	*	*	*	*	*	*	
Sasfin BCI Prudential fund	2.06%	15	2.01%	3.58%	15	2.76%	13.14%	4	8.97%	11.51%	5	7.27%	8.64%	4	5.17%	7.93%	5	7.60%	*	*	*	*	*	
SIM Global Unique	1.67%	26	1.73%	3.18%	21	3.27%	12.23%	8	9.71%	12.30%	4	7.50%	7.25%	12	6.77%	6.82%	16	6.52%	9.79%	12	9.64%	11.02%	9	10.84%
STANLIB IM	1.13%	30	1.99%	1.95%	31	3.44%	11.82%	11	10.88%	10.07%	7	8.78%	6.68%	23	7.16%	5.88%	24	6.78%	8.96%	18	9.05%	11.16%	8	10.83%
STANLIB Multi Manager Balanced Fund	2.34%	10	1.99%	3.64%	13	3.44%	11.08%	18	10.84%	8.68%	14	8.78%	7.44%	9	7.14%	*	*	*	*	*	*	*	*	

* 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™ SURVEY - 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 OCTOBER 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	7.01%	18	6.79%	8	0.23%	2.94%	-0.06	6.40%	21	6.39%	2	-0.13%	2.62%	-0.12
Alexander Forbes Investments (Performer)	7.53%	8	7.48%	14	0.75%	1.13%	0.02	7.71%	6	7.17%	11	1.18%	1.25%	0.08
Alexander Forbes Investments (Spectrum)	6.97%	19	7.02%	10	0.14%	0.38%	-0.06	6.52%	20	6.75%	5	0.36%	0.47%	-0.10
Allan Gray	5.41%	30	7.93%	21	-1.45%	2.52%	-0.25	7.15%	12	7.63%	17	0.91%	2.80%	0.00
Ashburton Global Balanced Composite	5.88%	28	7.36%	13	1.06%	1.55%	-0.21	*		*		*	*	*
Cadiz Global Balanced	7.04%	16	8.61%	27	0.26%	4.42%	-0.04	6.12%	23	7.64%	18	-0.41%	3.95%	-0.14
Coronation	7.14%	14	7.97%	23	0.37%	2.26%	-0.03	7.07%	13	8.31%	23	0.54%	2.68%	-0.01
Foord Global Balanced	5.75%	29	8.70%	30	-2.09%	4.53%	-0.19	5.72%	25	8.15%	21	-1.43%	4.40%	-0.18
Investec Asset Management	8.47%	5	7.80%	18	1.70%	1.89%	0.14	8.78%	1	7.48%	15	2.26%	2.31%	0.22
Kaqiso Global Balanced Fund	10.61%	1	8.05%	24	3.84%	4.42%	0.40	8.64%	2	8.20%	22	2.12%	4.79%	0.18
Momentum Investments Classic Factor 7	7.09%	15	8.69%	29	0.68%	1.62%	-0.03	7.34%	9	8.50%	25	0.47%	1.53%	0.02
Momentum Investments Enhanced Factor 7	6.93%	21	8.71%	31	0.52%	1.92%	-0.05	7.21%	10	8.54%	26	0.34%	1.81%	0.01
Momentum Investments Target Factor 7	7.36%	10	8.64%	28	0.95%	1.10%	0.00	7.18%	11	8.40%	24	0.32%	1.07%	0.00
Nedgroup Investments Balanced Fund	8.25%	6	7.96%	22	0.27%	6.27%	0.11	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	6.18%	26	7.11%	11	-3.75%	7.13%	-0.17	6.53%	19	6.74%	4	-3.67%	6.70%	-0.09
Northstar SCI Managed Fund	7.15%	13	6.32%	2	1.95%	2.52%	-0.04	6.54%	18	6.85%	6	1.33%	2.89%	-0.09
Oasis	5.97%	27	6.51%	4	-1.24%	2.50%	-0.22	5.47%	26	6.91%	7	-1.23%	2.56%	-0.24
Obsidian SCI Balanced fund	6.62%	24	7.23%	12	-0.43%	6.92%	-0.11	8.34%	4	7.37%	13	2.58%	6.41%	0.16
Old Mutual Multi Managers Managed	6.95%	20	7.79%	17	0.20%	1.15%	-0.06	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	6.23%	25	7.86%	19	-4.48%	7.93%	-0.15	6.80%	17	7.57%	16	-4.16%	7.54%	-0.05
OMIG MacroSolutions (Edge28)	7.02%	17	6.97%	9	*	*	-0.05	7.55%	8	7.08%	8	*	*	0.05
OMIG MacroSolutions Balanced	7.28%	11	6.65%	7	0.17%	1.83%	-0.02	6.90%	15	6.73%	3	-0.24%	1.83%	-0.04
Prudential Balanced	7.92%	7	7.89%	20	1.15%	1.76%	0.07	7.60%	7	7.41%	14	1.08%	1.56%	0.06
PSG Balanced Fund	4.52%	31	6.56%	6	-5.34%	6.72%	-0.44	7.00%	14	7.14%	9	-3.06%	7.15%	-0.02
Rezco Value Trend	9.27%	2	8.56%	26	2.21%	9.61%	0.22	8.63%	3	7.97%	20	2.87%	9.76%	0.18
Sanlam Lifestage Accumulation	6.78%	22	8.21%	25	0.11%	1.12%	-0.07	6.33%	22	7.89%	19	-0.52%	1.24%	-0.10
Sasfin BCI Balanced fund	8.86%	3	5.50%	1	3.25%	1.28%	0.27	*		*		*	*	*
Sasfin BCI Prudential fund	8.64%	4	6.51%	5	3.48%	1.73%	0.19	7.93%	5	7.24%	12	0.33%	5.50%	0.11
SIM Global Unique	7.25%	12	7.51%	15	0.47%	1.84%	-0.02	6.82%	16	7.16%	10	0.29%	1.99%	-0.05
STANLIB AM	6.68%	23	6.49%	3	-0.48%	2.51%	-0.11	5.88%	24	6.20%	1	-0.90%	2.47%	-0.21
STANLIB Multi Manager Balanced Fund	7.44%	9	7.67%	16	0.30%	1.16%	0.01	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.09%							3.31%						
Highest	10.61%		8.71%		3.84%	9.61%	0.40	8.78%		8.54%		2.87%	9.76%	0.22
Upper Quartile	7.48%		8.01%		1.03%	4.42%	0.01	7.59%		7.95%		1.08%	4.79%	0.06
Median	7.14%		7.67%		0.28%	2.09%	-0.04	6.75%		7.39%		0.33%	2.62%	-0.02
Average	7.23%		7.52%		0.16%	3.16%	-0.03	6.73%		7.44%		0.05%	3.49%	-0.01
Lower Quartile	6.65%		6.88%		-0.30%	1.56%	-0.11	6.52%		6.95%		-0.52%	1.81%	-0.09
Lowest	4.52%		5.50%		-5.34%	0.38%	-0.44	5.47%		6.20%		-4.16%	0.47%	-0.24
Number of participants	31		31		30	30	31	26		26		25	25	26

* 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.

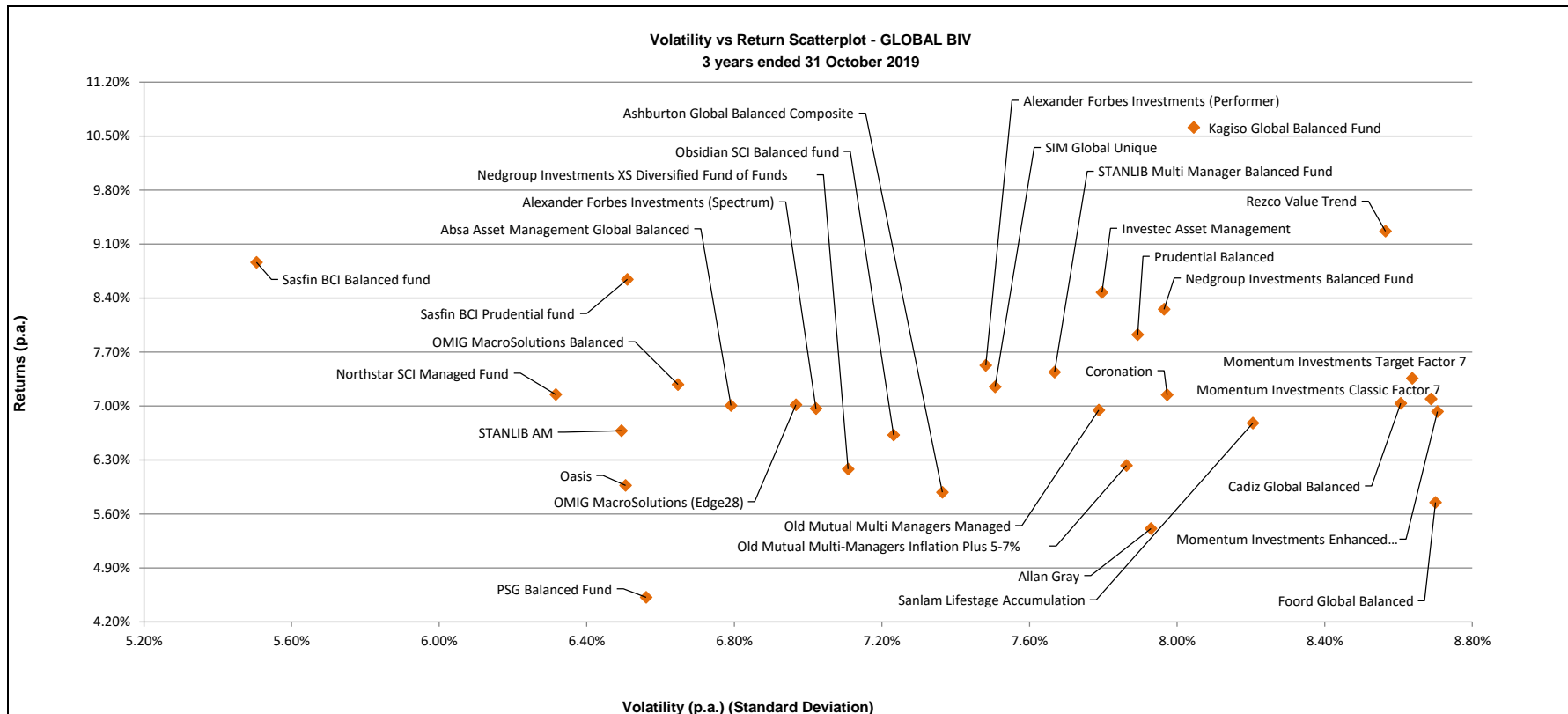
* Performance figures are shown gross of fees.

* 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™ SURVEY - BEST INVESTMENT VIEW



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. **

GLOBAL MANAGER WATCH™ SURVEY - 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	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%	14 November 2019	N/A	4913
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	11 November 2019	N/A	6020
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	12 November 2019	1	3497
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	01 November 2019	1	624
Investec Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	14 November 2019	1	13759
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	14 November 2019	N/A	578
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 November 2019	N/A	1141
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 November 2019	N/A	1591
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	12 November 2019	N/A	1152
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	11 November 2019	N/A	637
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	11 November 2019	N/A	5409
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	12 November 2019	N/A	484
OMIG MacroSolutions Moderate portfolio	C	Segregated	Y	Headline CPI + 4%	12 November 2019	2	728
PSG Stable Fund		Unit trust	Y	Headline CPI + 3%	11 November 2019	N/A	4093
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	14 November 2019	N/A	2496
				Total			47122

* 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™ SURVEY - 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.

INVESTMENT DATA TO THE END OF OCTOBER 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)	0.90%	12	1.38%	2.49%	11	2.72%	9.25%	9	8.06%	9.64%	5	8.99%	8.29%	2	6.85%	7.44%	9	6.85%	8.65%	10	6.51%	9.46%	4	9.50%
Allan Gray Life Global Stable Portfolio	1.42%	5	0.72%	4.11%	2	2.18%	7.30%	12	7.51%	5.43%	14	9.08%	7.85%	4	9.16%	8.92%	2	8.92%	9.61%	5	8.47%	9.39%	5	6.33%
Coronation Inflation Plus Fund	0.94%	11	0.27%	2.55%	9	0.89%	10.62%	5	3.47%	9.72%	4	4.13%	7.81%	5	5.82%	7.48%	7	7.11%	8.78%	8	7.85%	-	-	
Foord Conservative Balanced	2.45%	1	0.59%	6.09%	1	1.08%	12.88%	1	5.94%	11.46%	1	7.30%	7.97%	3	8.03%	7.28%	11	8.92%	-	-	-	-	-	
Investec Cautious Managed Fund	0.75%	14	1.10%	2.75%	5	2.37%	11.66%	2	8.14%	10.66%	2	7.61%	9.03%	1	6.17%	8.88%	1	6.14%	9.74%	3	7.32%	9.91%	2	7.86%
Momentum Investments Classic Factor 5	2.15%	2	2.04%	3.11%	3	2.57%	10.10%	6	9.11%	8.39%	9	9.05%	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 4	1.35%	6	1.35%	2.58%	8	2.34%	9.55%	10	8.46%	8.45%	8	7.95%	6.40%	14	6.20%	7.07%	13	6.66%	8.28%	11	8.28%	-	-	
Momentum Investments Enhanced Factor 5	1.98%	3	2.04%	2.95%	4	2.57%	10.02%	7	9.11%	8.67%	6	8.05%	6.47%	13	6.16%	7.18%	12	6.73%	8.96%	7	8.84%	-	-	
Nedapour Investments XS Guaranteed Fund of Funds	1.25%	7	0.52%	2.43%	13	1.64%	9.12%	11	6.04%	8.23%	10	7.25%	7.75%	7	7.84%	8.03%	4	8.11%	9.72%	4	8.41%	-	-	
Old Mutual Multi-Managers Inflation Plus 1-3%	0.98%	13	0.51%	2.67%	7	1.63%	11.16%	3	5.87%	10.12%	3	6.98%	7.76%	6	6.41%	7.78%	5	6.66%	10.21%	2	6.96%	-	-	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.46%	4	0.67%	2.71%	6	2.12%	10.64%	4	7.62%	8.18%	11	8.14%	7.02%	11	9.71%	7.44%	10	9.96%	10.75%	1	10.24%	-	-	
OMG MacroSolutions (Profile Capital)	0.65%	15	1.04%	2.00%	15	3.41%	6.45%	14	9.80%	6.67%	12	10.97%	7.65%	9	7.95%	7.54%	6	7.90%	8.67%	9	8.56%	9.55%	3	9.47%
OMG MacroSolutions Moderate portfolio	0.95%	10	1.51%	2.11%	14	3.47%	6.86%	13	10.25%	6.38%	13	12.35%	7.73%	8	10.06%	7.45%	8	9.84%	9.40%	6	9.81%	10.34%	1	9.56%
PSG Stable Fund	1.21%	8	0.50%	2.49%	12	1.61%	3.77%	15	5.94%	2.63%	15	7.12%	6.79%	12	7.86%	8.10%	3	8.06%	-	-	-	-	-	
STANBIS Multi-Manager Defensive Balanced Fund	1.12%	9	0.50%	2.24%	10	1.60%	9.47%	8	5.82%	8.61%	7	7.10%	7.10%	10	7.69%	-	-	-	-	-	-	-	-	-

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
 * Whilst 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™ SURVEY - 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 OCTOBER 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)	8.29%	2	4.19%	6	1.45%	1.20%	0.21	7.44%	9	4.13%	5	0.60%	1.31%	0.07
Allan Gray Life Global Stable Portfolio	7.85%	4	5.80%	11	-1.31%	5.80%	0.08	8.80%	2	5.37%	10	-0.12%	5.38%	0.31
Coronation Inflation Plus Fund	7.81%	5	4.40%	8	1.99%	4.44%	0.09	7.48%	7	4.29%	6	0.36%	4.30%	0.07
Food Conservative Balanced	7.97%	3	6.56%	14	-0.06%	6.73%	0.09	7.28%	11	6.13%	12	-1.64%	6.21%	0.02
Investec Cautious Managed Fund	9.03%	1	4.14%	5	2.86%	2.13%	0.40	8.88%	1	4.39%	7	2.74%	2.22%	0.39
Momentum Investments Enhanced Factor 4	6.40%	14	4.89%	10	0.20%	1.61%	-0.20	7.07%	13	4.84%	8	0.40%	1.62%	-0.02
Momentum Investments Enhanced Factor 5	6.47%	13	6.55%	12	0.31%	1.72%	-0.14	7.18%	12	6.43%	13	0.44%	1.64%	0.00
Nedgroup Investments XS Guarded Fund of Funds	7.75%	7	4.28%	7	-0.09%	4.33%	0.08	8.03%	4	4.01%	4	-0.08%	4.04%	0.22
Old Mutual Multi-Managers Inflation Plus 1-3%	7.76%	6	3.40%	2	1.35%	3.60%	0.11	7.78%	5	3.56%	1	1.73%	3.87%	0.17
Old Mutual Multi-Managers Inflation Plus 3-5%	7.02%	11	6.56%	13	-2.69%	6.64%	-0.06	7.44%	10	6.07%	11	-2.52%	6.08%	0.05
OMIG MacroSolutions (Profile Capital)	7.65%	9	3.40%	1	-0.29%	2.12%	0.08	7.54%	6	3.58%	2	-0.35%	2.17%	0.11
OMIG MacroSolutions Moderate portfolio	7.73%	8	4.81%	9	-2.33%	4.50%	0.07	7.45%	8	4.91%	9	-2.39%	4.84%	0.06
PSG Stable Fund	6.79%	12	3.65%	3	-1.07%	3.91%	-0.16	8.10%	3	3.75%	3	0.04%	3.89%	0.25
STANLIB Multi-Manager Defensive Balanced Fund	7.10%	10	4.01%	4	-0.59%	4.05%	-0.07	*		*		*	*	*
<i>Lower volatility = higher ranking</i>														
STATISTICS														
Range	2.63%							1.81%						
Highest	9.03%		6.56%		2.86%	6.73%	0.40	8.88%		6.43%		2.74%	6.21%	0.39
Upper Quartile	7.84%		5.57%		1.09%	4.48%	0.09	8.03%		5.37%		0.44%	4.84%	0.22
Median	7.53%		4.34%		-0.08%	3.98%	0.08	7.88%		4.39%		0.04%	3.89%	0.07
Average	7.55%		4.76%		-0.02%	3.77%	0.04	7.70%		4.73%		-0.06%	3.66%	0.13
Lower Quartile	7.04%		4.05%		-0.95%	2.12%	-0.07	7.44%		4.01%		-0.35%	2.17%	0.05
Lowest	6.40%		3.40%		-2.69%	1.20%	-0.20	7.07%		3.56%		-2.52%	1.31%	-0.02
Number of participants	14		14		14	14	14	13		13		13	13	13

* 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.

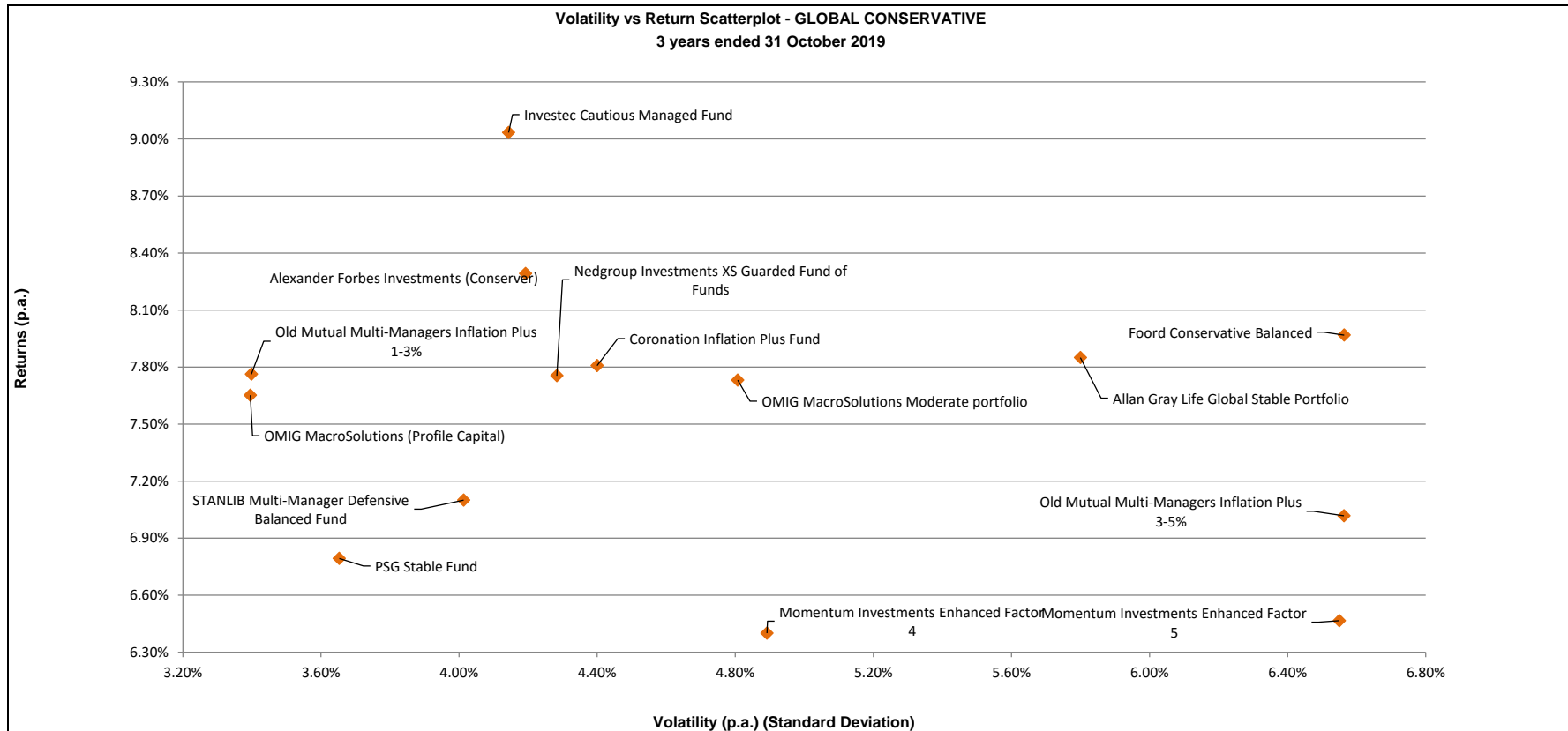
* Performance figures are shown gross of fees.

* 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™ SURVEY - CONSERVATIVE



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. **

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF OCTOBER 2019																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.73%	5	1.73%	3.40%	6	3.27%	9.06%	8	9.71%	7.12%	7	7.50%	7.01%	6	6.77%	6.40%	7	6.52%	8.81%	10	9.64%	-	-	-
Allian Grav	Net	1.13%	9	1.72%	3.45%	5	3.38%	5.17%	10	9.99%	2.68%	10	7.95%	5.41%	10	6.86%	7.15%	3	6.24%	10.19%	4	9.31%	10.99%	7	10.68%
Coronation	Partial	1.99%	3	1.73%	3.55%	4	3.27%	12.71%	1	9.71%	9.35%	4	7.50%	7.14%	5	6.77%	7.07%	4	6.52%	10.82%	3	9.64%	12.18%	1	10.84%
Foord Global Balanced	Net	2.36%	2	2.05%	4.81%	1	1.97%	11.46%	4	10.95%	8.28%	5	11.27%	5.75%	9	7.84%	5.72%	9	7.15%	9.07%	8	9.85%	11.53%	4	11.11%
Investec Asset Management	Net	1.99%	4	1.73%	4.49%	2	3.27%	11.26%	5	9.71%	10.27%	3	7.50%	8.47%	1	6.77%	8.78%	1	6.52%	11.31%	1	9.64%	12.01%	3	10.84%
Oasis	Net	2.38%	1	2.07%	3.79%	3	3.58%	9.06%	7	10.60%	4.77%	9	8.52%	5.97%	8	7.21%	5.47%	10	6.70%	9.08%	7	9.38%	10.21%	9	10.68%
OMIG MacroSolutions Balanced	Net	1.08%	10	2.11%	2.83%	8	3.62%	7.74%	9	10.76%	6.09%	8	9.88%	7.28%	3	7.11%	6.90%	5	7.15%	9.66%	6	10.12%	10.69%	8	11.33%
Prudential Balanced	Gross	1.72%	6	1.73%	2.10%	9	3.27%	9.53%	6	9.71%	7.59%	6	7.50%	7.92%	2	6.77%	7.60%	2	6.52%	10.82%	2	9.64%	12.13%	2	10.84%
SIM Global Unique	Net	1.67%	7	1.73%	3.18%	7	3.27%	12.23%	2	9.71%	12.33%	1	7.50%	7.25%	4	6.77%	6.82%	6	6.52%	9.79%	5	9.64%	11.02%	6	10.94%
STANLB AM	Gross	1.13%	8	1.99%	1.95%	10	3.44%	11.62%	3	10.84%	10.97%	2	8.78%	6.68%	7	7.16%	5.88%	8	6.78%	8.96%	9	9.65%	11.16%	5	10.83%

* 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 LARGE MANAGER WATCH™ SURVEY

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 OCTOBER 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	7.01%	6	6.79%	4	0.23%	2.94%	-0.06	6.40%	7	6.39%	2	-0.13%	2.62%	-0.12
Allan Gray	5.41%	10	7.93%	8	-1.45%	2.52%	-0.25	7.15%	3	7.63%	8	0.91%	2.80%	0.00
Coronation	7.14%	5	7.97%	9	0.37%	2.26%	-0.03	7.07%	4	8.31%	10	0.54%	2.68%	-0.01
Foord Global Balanced	5.75%	9	8.70%	10	-2.09%	4.53%	-0.19	5.72%	9	8.15%	9	-1.43%	4.40%	-0.18
Investec Asset Management	8.47%	1	7.80%	6	1.70%	1.89%	0.14	8.78%	1	7.48%	7	2.26%	2.31%	0.22
Oasis	5.97%	8	6.51%	2	-1.24%	2.50%	-0.22	5.47%	10	6.91%	4	-1.23%	2.56%	-0.24
OMIG MacroSolutions Balanced	7.28%	3	6.65%	3	0.17%	1.83%	-0.02	6.90%	5	6.73%	3	-0.24%	1.83%	-0.04
Prudential Balanced	7.92%	2	7.89%	7	1.15%	1.76%	0.07	7.60%	2	7.41%	6	1.08%	1.56%	0.06
SIM Global Unique	7.25%	4	7.51%	5	0.47%	1.84%	-0.02	6.82%	6	7.16%	5	0.29%	1.99%	-0.05
STANLIB AM	6.68%	7	6.49%	1	-0.48%	2.51%	-0.11	5.88%	8	6.20%	1	-0.90%	2.47%	-0.21
<i>Lower volatility = higher ranking</i>														
STATISTICS														
Range	3.06%							3.31%						
Highest	8.47%		8.70%		1.70%	4.53%	0.14	8.78%		8.31%		2.26%	4.40%	0.22
Upper Quartile	7.27%		7.92%		0.45%	2.51%	-0.02	7.13%		7.59%		0.81%	2.66%	0.00
Median	6.75%		7.65%		0.20%	2.38%	-0.04	6.58%		7.28%		0.08%	2.51%	-0.04
Average	6.86%		7.42%		-0.12%	2.46%	-0.07	6.24%		7.24%		0.11%	2.52%	-0.06
Lower Quartile	6.15%		6.68%		-1.05%	1.86%	-0.17	6.01%		6.78%		-0.74%	2.07%	-0.16
Lowest	5.41%		6.49%		-2.09%	1.76%	-0.25	5.47%		6.20%		-1.43%	1.56%	-0.24
Number of participants	10		10		10	10	10	10		10		10	10	10

* 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.

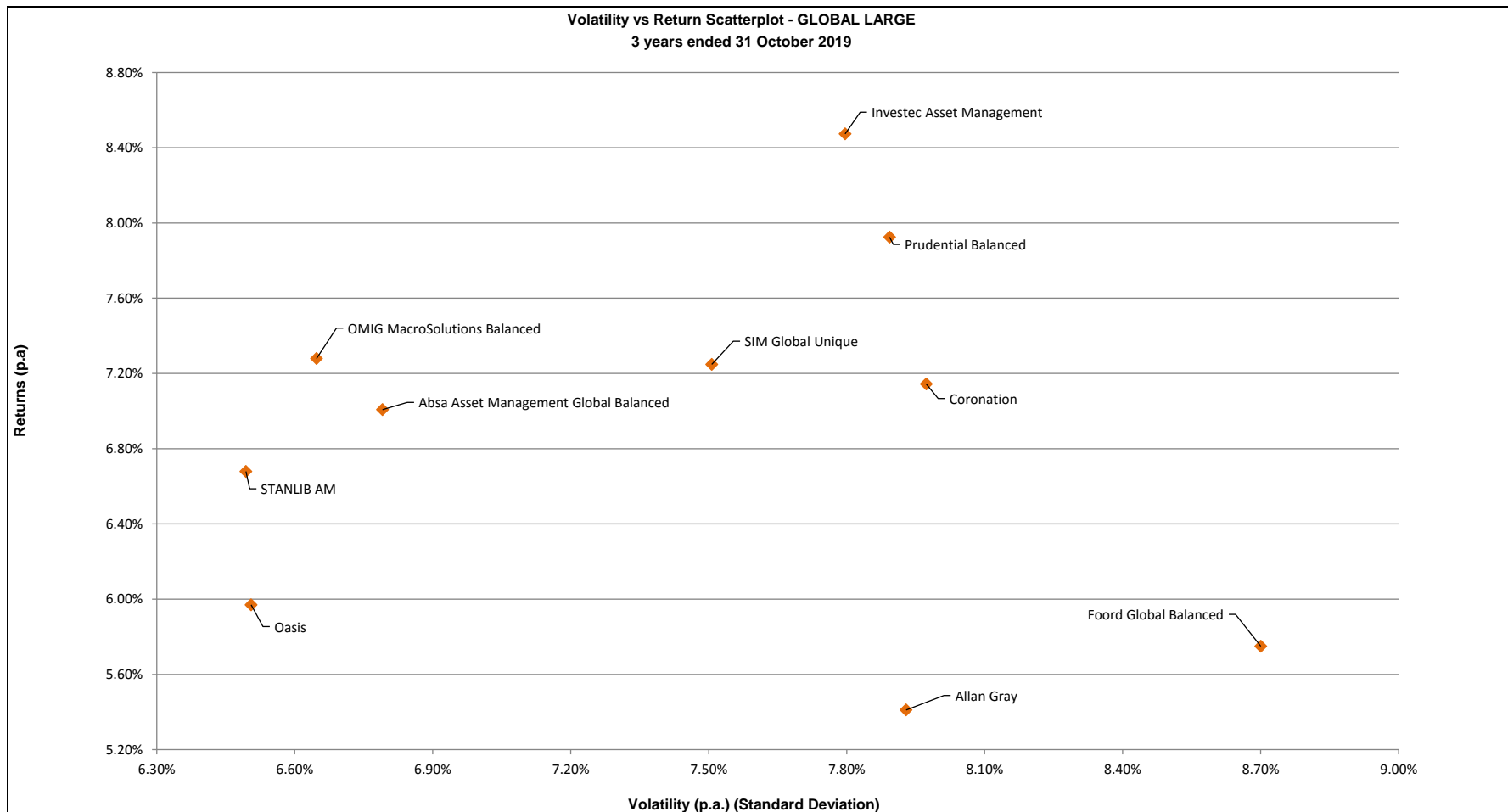
* Performance figures are shown gross of fees.

* 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™ SURVEY



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. **

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 OCTOBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.35%	7.42%	16.50%	16.30%	9.93%	10.88%	12.22%	13.01%
Upper Quartile	2.03%	4.40%	13.30%	10.66%	7.74%	8.19%	10.43%	12.52%
Median	1.88%	4.64%	13.83%	11.06%	8.45%	8.54%	11.30%	12.22%
Average	1.81%	4.02%	11.81%	8.71%	7.38%	8.03%	10.51%	11.60%
Asset-weighted Average	1.42%	3.28%	12.90%	9.33%	7.77%	8.52%	10.44%	11.80%
Lower Quartile	1.48%	2.91%	11.49%	8.72%	6.19%	7.14%	10.00%	10.79%
Lowest	0.62%	2.16%	4.58%	1.45%	3.64%	6.36%	8.21%	8.61%
Range	2.73%	5.26%	11.91%	14.86%	6.29%	4.52%	4.01%	4.40%
Number of Participants	8	8	8	8	8	8	6	4

GLOBAL BIV								
Highest	4.99%	9.36%	16.82%	17.17%	10.61%	8.78%	11.74%	12.18%
Upper Quartile	2.36%	3.79%	11.69%	10.51%	7.48%	7.59%	10.82%	12.04%
Median	1.99%	3.44%	10.84%	8.78%	7.16%	6.78%	9.65%	10.83%
Average	2.07%	3.58%	10.60%	8.52%	7.21%	6.70%	9.38%	10.68%
Asset-weighted Average	1.81%	3.61%	10.04%	7.97%	7.11%	7.45%	10.57%	11.75%
Lower Quartile	1.68%	2.83%	9.13%	7.37%	6.65%	6.52%	9.18%	10.77%
Lowest	0.76%	1.13%	0.51%	-3.83%	4.52%	5.47%	7.65%	9.21%
Range	4.23%	8.23%	16.31%	21.00%	6.09%	3.31%	4.09%	2.97%
Number of Participants	33	33	33	33	31	26	20	15

GLOBAL CONSERVATIVE								
Highest	2.45%	6.09%	12.98%	11.46%	9.03%	8.88%	10.75%	10.34%
Upper Quartile	1.44%	2.85%	10.63%	9.68%	7.84%	8.03%	9.73%	9.91%
Median	1.21%	2.67%	9.44%	8.54%	7.53%	7.88%	9.16%	9.70%
Average	1.30%	2.86%	9.30%	8.14%	7.55%	7.70%	9.04%	9.57%
Asset-weighted Average	1.12%	2.87%	9.54%	8.41%	7.92%	8.14%	9.55%	9.71%
Lower Quartile	0.92%	2.49%	8.21%	7.41%	7.04%	7.44%	8.72%	9.46%
Lowest	0.65%	2.00%	3.77%	2.63%	6.40%	7.07%	8.28%	9.38%
Range	1.80%	4.09%	9.22%	8.83%	2.63%	1.81%	2.46%	0.96%
Number of Participants	15	15	15	15	14	13	11	5

GLOBAL LMW								
Highest	2.38%	4.81%	12.71%	12.30%	8.47%	8.78%	11.31%	12.18%
Upper Quartile	1.99%	3.73%	11.58%	10.04%	7.27%	7.13%	10.66%	12.01%
Median	1.73%	3.27%	9.71%	7.50%	6.77%	6.52%	9.64%	10.84%
Average	1.72%	3.36%	9.99%	7.95%	6.83%	6.16%	9.18%	10.59%
Asset-weighted Average	1.76%	3.91%	9.76%	7.87%	6.98%	7.43%	10.40%	11.57%
Lower Quartile	1.27%	2.92%	9.06%	6.35%	6.15%	6.01%	9.07%	10.99%
Lowest	1.08%	1.95%	5.17%	2.68%	5.41%	5.47%	8.81%	10.21%
Range	1.30%	2.85%	7.54%	9.63%	3.06%	3.31%	2.50%	1.97%
Number of Participants	10	10	10	10	10	10	10	9

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

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

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

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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	1.88%	4.64%	13.83%	11.06%	8.57%	8.84%	11.44%	12.40%
Average	1.81%	4.02%	11.81%	8.71%	7.53%	8.07%	10.61%	11.57%
Asset-weighted Average	1.42%	3.28%	12.90%	9.33%	7.77%	8.52%	10.44%	11.80%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	1.21%	2.67%	9.44%	8.54%	7.53%	7.88%	9.20%	9.71%
Average	1.30%	2.86%	9.30%	8.14%	7.55%	7.70%	9.03%	9.52%
Asset-weighted Average	1.12%	2.87%	9.54%	8.41%	7.92%	8.14%	9.55%	9.71%
Number of Participants	15	15	15	15	14	13	11	5
GLOBAL BIV								
Median	1.99%	3.44%	10.84%	8.78%	7.14%	6.75%	9.68%	10.85%
Average	2.07%	3.58%	10.60%	8.52%	7.23%	6.73%	9.44%	10.73%
Asset-weighted Average	1.81%	3.61%	10.04%	7.97%	7.11%	7.45%	10.57%	11.75%
Number of Participants	33	33	33	33	31	26	20	15
GLOBAL LMW								
Median	1.73%	3.27%	9.71%	7.50%	6.75%	6.58%	9.75%	10.85%
Average	1.72%	3.36%	9.99%	7.95%	6.86%	6.24%	9.31%	10.68%
Asset-weighted Average	1.76%	3.91%	9.76%	7.87%	6.98%	7.43%	10.40%	11.57%
Number of Participants	10	10	10	10	10	10	10	9

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

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

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

MARKET DATA

MARKET DATA TO THE END OF OCTOBER 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)	3.14%	0.82%	10.45%	11.49%	7.06%	5.76%	9.43%	11.18%
FTSE / JSE Capped All Share Index	3.70%	1.35%	9.28%	9.21%	6.37%	5.51%	9.28%	11.16%
FTSE / JSE SWIX All Share Index	2.64%	0.44%	7.10%	9.53%	4.52%	4.54%	9.08%	11.33%
FTSE/JSE Mid Cap Index	7.19%	7.38%	9.73%	11.84%	2.68%	5.86%	8.84%	11.64%
FTSE/JSE Small Cap Index	1.74%	-2.04%	-3.14%	-7.11%	-4.56%	0.34%	7.20%	9.79%
FTSE/JSE SA Listed Property Index	1.89%	-1.45%	3.25%	0.84%	-3.07%	2.27%	6.77%	11.19%
All Bond	-0.35%	1.14%	8.06%	12.96%	8.54%	7.48%	7.21%	8.77%
Barclays Capital ILB Index	-0.14%	-0.44%	3.19%	2.77%	1.44%	3.27%	4.48%	6.94%
OTHI Index	-0.13%	1.44%	8.35%	12.99%	9.28%	7.96%	8.00%	9.58%
GOVI Index	-0.40%	1.06%	8.00%	12.96%	8.31%	7.33%	7.01%	8.59%
Alexander Forbes Money Market	0.57%	1.73%	6.05%	7.29%	7.38%	7.16%	6.69%	6.54%
Short Term Fixed Interest Rate Index	0.59%	1.77%	6.07%	7.33%	7.39%	7.16%	6.67%	6.53%
Combination of old CPIX and new CPI	0.27%	0.89%	3.47%	4.14%	4.71%	4.96%	5.24%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.27%	0.89%	3.47%	4.14%	4.71%	4.96%	5.24%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	0.89%	3.47%	4.13%	4.70%	4.96%	5.24%	5.10%
JP Morgan Global Bond Index	-0.20%	8.45%	12.11%	12.47%	6.43%	8.73%	9.18%	8.95%
MSCI World Index (Rands)	1.90%	9.16%	26.90%	15.63%	16.72%	15.12%	19.83%	17.54%
FTSE WGBI (was CITI WGBI) (Rands)	-0.12%	8.26%	11.88%	12.13%	6.42%	8.48%	8.98%	8.62%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.84%	11.38%
FTSE / JSE Capped All Share Index	11.16%	10.98%
FTSE / JSE SWIX All Share Index	11.69%	11.33%
FTSE/JSE Mid Cap Index	11.55%	13.22%
FTSE/JSE Small Cap Index	8.38%	10.92%
FTSE/JSE SA Listed Property Index	13.67%	13.47%
All Bond	6.21%	7.58%
Barclays Capital ILB Index	6.32%	5.67%
OTHI Index	5.88%	8.36%
GOVI Index	6.31%	7.34%
Alexander Forbes Money Market	0.05%	0.12%
Short Term Fixed Interest Rate Index	0.07%	0.13%
JP Morgan Global Bond Index	15.41%	15.14%
MSCI World Index (Rands)	15.42%	15.55%
FTSE WGBI (was Citi WGBI) (Rands)	15.18%	14.86%

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

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSETM is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

* 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.

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

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

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.

GIPS™ is a trademark owned by the CFA Institute.

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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