



**Manager Watch™ Series of Surveys for
the month ending September 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	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% FTSE/JSE Capped Swix Index; 21% BESA All Bond Index; 7% STEFI Composite Index; 7% SA Listed Property Index	07 October 2019	1	3183
Alexander Forbes Investments Performer Local	N/A	Pooled		Y	SA LMW Median	11 October 2019	N/A	4324
Allan Gray	V	Segregated		Y	SA LMW Average	09 October 2019	11	35831
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	14 October 2019	3	1522
Coronation	V	Segregated		Y	SA LMW Median	08 October 2019	11	10099
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 October 2019	6	25157
Investec Asset Management	V	Segregated		Y	SA LMW Median	08 October 2019	13	26345
Nedgroup Investments Managed Fund	N/A	Unit Trust		Y	ASISA SA MA High Equity	11 October 2019	N/A	1026
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	08 October 2019	7	31144
STANLIB AM	V	Segregated		Y	SA BIV Median	14 October 2019	1	237
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			138868

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INVESTMENT DATA TO THE END OF SEPTEMBER 2019																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Absa Asset Management Domestic Balanced	0.66%	6	0.60%	-0.44%	3	-3.37%	4.32%	6	4.98%	2.45%	4	3.17%	4.62%	2	4.81%	4.93%	5	5.42%	7.70%	7	8.16%	9.71%	7	10.04%	
Alexander Forbes Investments Performer Local	0.90%	7	0.80%	-1.62%	7	-1.13%	4.94%	5	5.09%	0.64%	7	1.38%	3.85%	4	4.35%	5.60%	3	4.95%	8.83%	3	8.64%	11.07%	3	10.10%	
Alan Gray	0.79%	5	0.87%	-0.83%	5	-1.42%	2.83%	9	4.99%	-1.05%	8	1.25%	3.74%	5	3.93%	6.43%	2	4.92%	9.19%	2	7.77%	10.79%	6	9.95%	
Bridas Managed Growth Fund	-0.38%	10	0.76%	-6.23%	10	-2.52%	-7.42%	10	7.93%	-9.18%	10	19.75%	-0.44%	9	11.06%										
Coronation	1.97%	1	0.80%	-0.31%	2	-1.12%	7.50%	2	5.09%	-3.19%	2	1.88%	3.11%	6	4.38%	4.90%	6	4.92%	8.66%	4	8.05%	10.98%	5	10.12%	
Foord Domestic Balanced	0.82%	3	0.35%	-0.71%	4	-2.96%	5.45%	4	6.91%	1.50%	5	4.03%	2.50%	7	5.71%	3.90%	7	6.05%	8.12%	6	8.77%	11.35%	1	10.61%	
Investec Asset Management	0.81%	4	0.80%	-1.81%	6	-1.12%	6.61%	3	5.09%	3.11%	3	1.38%	4.75%	1	4.38%	7.39%	1	4.92%	9.41%	1	8.65%	11.04%	4	10.12%	
Nedcor Investment Managed Fund	1.87%	2	0.84%	1.81%	1	-0.84%	7.98%	1	6.86%	7.32%	1	2.88%													
Prudential Domestic Balanced	0.17%	9	0.80%	-4.48%	9	-1.12%	3.18%	7	5.09%	-1.77%	9	1.38%	4.19%	3	4.38%	5.11%	4	4.92%	8.48%	5	8.66%	11.22%	2	10.12%	
STANLIB AM	0.33%	8	0.73%	-2.99%	8	-1.36%	3.04%	8	4.90%	1.08%	6	1.17%	0.72%	8	3.93%	2.09%	8	4.81%	5.36%	8	7.86%	9.12%	8	9.98%	

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	4.52%	2	5.82%	1	-0.09%	3.64%	-0.50	4.93%	5	6.08%	1	-0.49%	3.20%	-0.36
Alexander Forbes Investments Performer Local	3.85%	4	7.29%	4	-0.50%	0.96%	-0.49	5.60%	3	7.45%	5	0.70%	1.24%	-0.21
Allan Gray	3.74%	5	7.32%	5	-0.19%	1.82%	-0.50	6.43%	2	7.43%	4	1.52%	2.37%	-0.10
Bridge Managed Growth Fund	-0.44%	9	9.21%	9	-11.50%	9.30%	-0.85	*		*		*	*	*
Coronation	3.11%	6	8.28%	6	-1.27%	2.38%	-0.52	4.90%	6	8.62%	8	-0.02%	2.88%	-0.26
Food Domestic Balanced	2.50%	7	6.85%	3	-3.21%	3.99%	-0.72	3.90%	7	6.78%	3	-2.15%	3.77%	-0.48
Investec Asset Management	4.75%	1	8.37%	7	0.37%	2.23%	-0.32	7.39%	1	8.35%	7	2.47%	2.99%	0.03
Prudential Domestic Balanced	4.19%	3	8.40%	8	-0.19%	2.13%	-0.38	5.11%	4	8.24%	6	0.19%	1.98%	-0.25
STANLIB AM	0.72%	8	6.71%	2	-3.21%	2.81%	-1.00	2.09%	8	6.32%	2	-2.72%	2.59%	-0.80
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.19%								5.30%					
Highest	4.75%		9.21%		0.37%		9.30%		-0.32		5.30%		8.62%	
Upper Quartile	4.19%		8.37%		-0.19%		3.64%		-0.49		5.81%		8.27%	
Median	3.91%		7.32%		-0.50%		2.38%		-0.50		4.89%		7.44%	
Average	3.21%		7.58%		-2.20%		3.25%		-0.59		4.27%		7.41%	
Lower Quartile	2.50%		6.85%		-3.21%		2.13%		-0.72		4.65%		6.66%	
Lowest	-0.44%		5.82%		-11.50%		0.96%		-1.00		2.09%		6.08%	
Number of participants	9		9		9		9		9		8		8	

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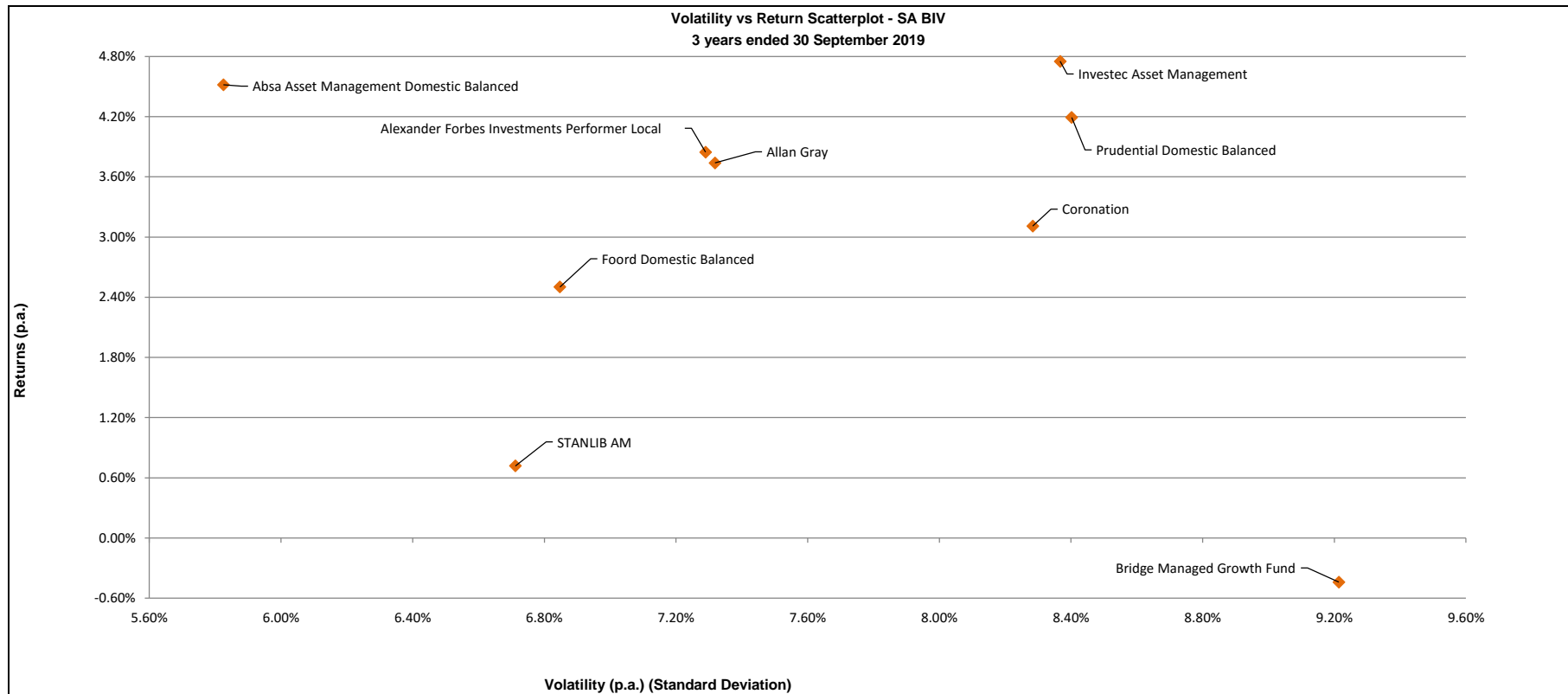
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S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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	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%	11 October 2019	N/A	6273
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 October 2019	N/A	1281
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	14 October 2019	3	859
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 October 2019	1	1420
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			9833

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INVESTMENT DATA TO THE END OF SEPTEMBER 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 Conserve Local	0.51%	2	0.59%	-0.27%	2	-1.33%	6.65%	1	4.64%	6.19%	1	4.46%	7.18%	2	5.17%	6.56%	3	6.00%	7.73%	3	7.50%	9.05%	2	8.97%
Allan Gray Life Domestic Stable Portfolio	0.81%	1	0.70%	0.29%	1	2.21%	4.23%	3	6.74%	3.55%	3	9.10%	7.37%	1	9.17%	8.31%	1	8.91%	8.54%	2	8.45%	8.77%	3	8.34%
Bridge Stable Growth Fund	-0.85%	4	0.60%	-4.71%	4	2.01%	-5.08%	4	6.33%	-6.46%	4	8.59%	1.50%	4	8.87%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	0.41%	3	0.59%	-2.08%	3	-1.31%	5.06%	2	4.79%	3.91%	2	4.64%	7.07%	3	5.37%	7.53%	2	6.20%	9.21%	1	7.68%	11.10%	1	9.15%

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RISK VS RETURN														
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	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.18%	2	3.94%	2	2.00%	1.45%	-0.06	6.56%	3	4.39%	2	0.56%	1.72%	-0.13
Allan Gray Life Domestic Stable Portfolio	7.37%	1	3.81%	1	-1.80%	3.81%	-0.01	8.31%	1	3.59%	1	-0.60%	3.59%	0.33
Bridge Stable Growth Fund	1.50%	4	6.69%	4	-7.37%	6.78%	-0.88	*		*		*	*	*
Prudential Domestic Conservative Balanced	7.07%	3	5.28%	3	1.70%	1.38%	-0.06	7.53%	2	5.61%	3	1.34%	1.22%	0.07
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.87%							1.75%						
Highest	7.37%		6.69%		2.00%	6.78%	-0.01	8.31%		5.61%		1.34%	3.59%	0.33
Upper Quartile	7.23%		5.64%		1.78%	4.56%	-0.05	7.92%		5.00%		0.95%	2.65%	0.20
Median	7.12%		4.61%		-0.05%	2.63%	-0.06	7.53%		4.39%		0.56%	1.72%	0.07
Average	5.78%		4.93%		-1.37%	3.35%	-0.25	7.47%		4.53%		0.43%	2.17%	0.09
Lower Quartile	5.68%		3.91%		-3.19%	1.43%	-0.27	7.05%		3.99%		-0.02%	1.47%	-0.03
Lowest	1.50%		3.81%		-7.37%	1.38%	-0.88	6.56%		3.59%		-0.60%	1.22%	-0.13
Number of participants	4		4		4	4	4	3		3		3	3	3

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S.A. LARGE MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF SEPTEMBER 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		
Abisa Asset Management Domestic Balanced	0.66%	5	0.60%	-0.44%	2	-3.37%	4	4.92%	4	4.98%	2.45%	3	3.17%	4.52%	2	4.61%	4.93%	4	5.42%	7.70%	6	8.16%	9.71%	6	10.04%
Altan Gray	0.79%	4	0.87%	-0.83%	4	-1.40%	2.83%	6	4.99%	-1.05%	5	1.25%	3.74%	4	3.93%	6.43%	2	4.92%	9.19%	2	7.77%	10.79%	5	9.95%	
Coronation	1.97%	1	0.80%	-0.31%	1	-1.12%	7.50%	1	5.09%	3.19%	1	1.38%	3.11%	5	4.38%	4.90%	5	4.92%	8.66%	3	8.05%	10.98%	4	10.12%	
Fisrod Domestic Balanced	0.82%	2	0.35%	-0.71%	3	-2.96%	5.40%	3	6.91%	1.50%	4	4.03%	2.50%	6	5.71%	3.90%	6	6.95%	8.12%	6	8.77%	11.35%	1	10.61%	
Investec Asset Management	0.81%	3	0.80%	-1.61%	5	-1.12%	6.61%	2	5.09%	3.11%	2	1.38%	4.75%	1	4.38%	7.35%	1	4.92%	9.41%	1	8.05%	11.04%	3	10.12%	
Prudential Domestic Balanced	0.17%	6	0.80%	-4.48%	6	-1.12%	3.19%	5	5.09%	-1.77%	6	1.38%	4.19%	3	4.38%	5.11%	3	4.92%	8.48%	4	8.05%	11.22%	2	10.12%	

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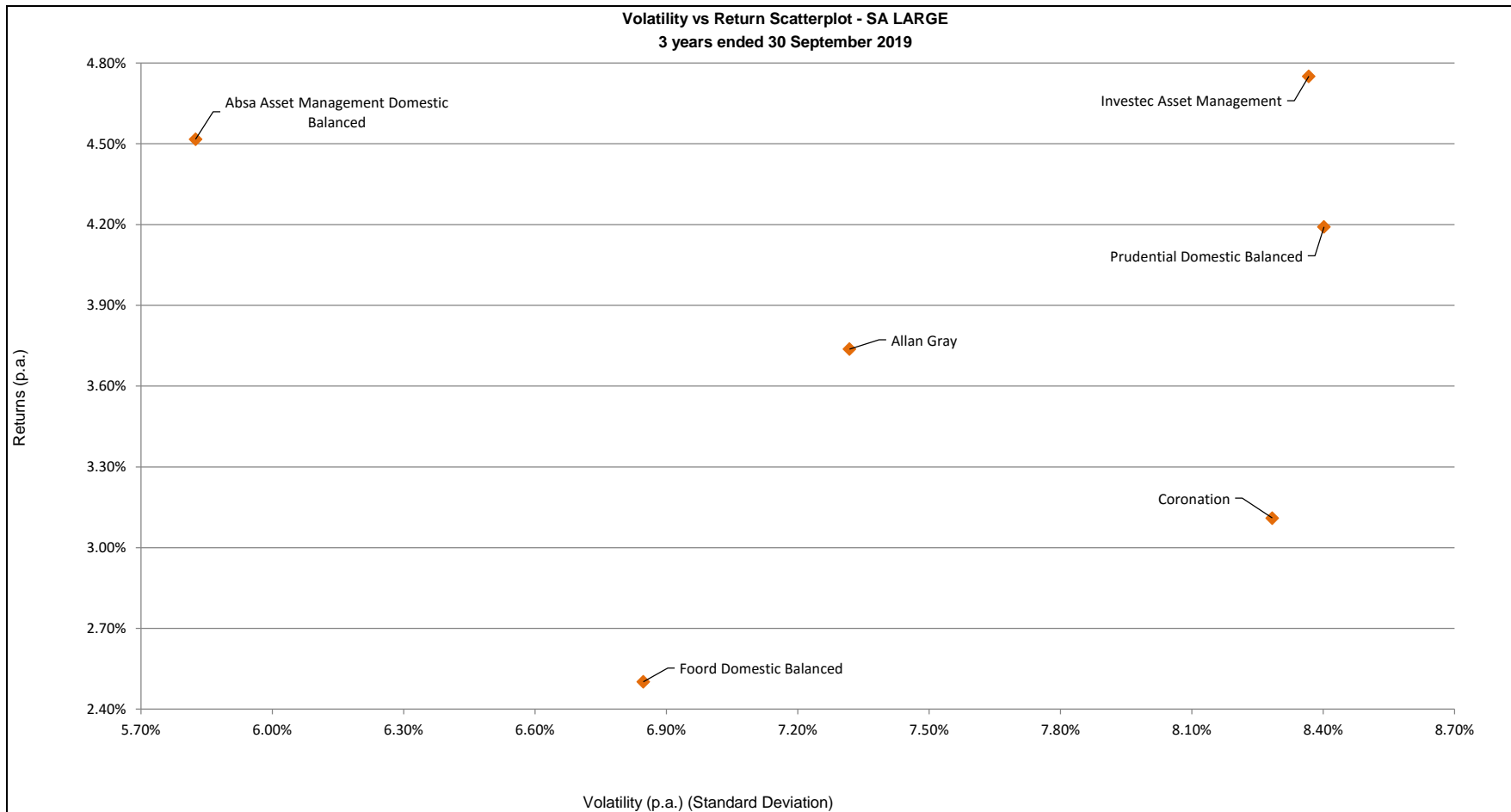
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	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	4.52%	2	5.82%	1	-0.09%	3.64%	-0.50	4.93%	4	6.08%	1	-0.49%	3.20%	-0.36
Allan Gray	3.74%	4	7.32%	3	-0.19%	1.82%	-0.50	6.43%	2	7.43%	3	1.52%	2.37%	-0.10
Coronation	3.11%	5	8.28%	4	-1.27%	2.38%	-0.52	4.90%	5	8.62%	6	-0.02%	2.88%	-0.26
Foord Domestic Balanced	2.50%	6	6.85%	2	-3.21%	3.99%	-0.72	3.90%	6	6.78%	2	-2.15%	3.77%	-0.48
Investec Asset Management	4.75%	1	8.37%	5	0.37%	2.23%	-0.32	7.39%	1	8.35%	5	2.47%	2.99%	0.03
Prudential Domestic Balanced	4.19%	3	8.40%	6	-0.19%	2.13%	-0.38	5.11%	3	8.24%	4	0.19%	1.98%	-0.25
<i>Lower volatility = higher ranking</i>														
STATISTICS														
Range	2.25%		8.40%		0.37%	3.99%	-0.32	3.49%		8.62%		2.47%	3.77%	0.03
Highest	4.75%		8.40%		0.37%	3.99%	-0.32	7.39%		8.62%		2.47%	3.77%	0.03
Upper Quartile	4.44%		8.35%		-0.12%	3.32%	-0.41	6.10%		8.33%		1.18%	3.14%	-0.13
Median	4.38%		7.80%		-0.19%	2.31%	-0.50	5.05%		7.84%		0.08%	2.93%	-0.25
Average	3.93%		7.51%		-0.76%	2.70%	-0.49	4.92%		7.58%		0.25%	2.86%	-0.24
Lower Quartile	3.27%		6.96%		-1.00%	2.15%	-0.51	4.91%		6.94%		-0.37%	2.50%	-0.34
Lowest	2.50%		5.82%		-3.21%	1.82%	-0.72	3.90%		6.08%		-2.15%	1.98%	-0.48
Number of participants	6		6		6	6	6	6		6		6	6	6

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	1.97%	1.61%	7.98%	7.92%	4.75%	7.39%	9.41%	11.35%
Upper Quartile	0.82%	-0.51%	6.32%	2.94%	4.19%	5.81%	8.92%	11.11%
Median	0.73%	-1.36%	4.90%	1.17%	3.93%	4.81%	7.86%	9.98%
Average	0.74%	-1.77%	3.85%	0.69%	3.21%	4.24%	7.13%	9.42%
Asset-weighted Average	0.73%	-1.80%	4.47%	0.46%	3.73%	5.67%	8.78%	11.03%
Lower Quartile	0.39%	-2.65%	3.07%	-0.62%	2.50%	4.65%	8.01%	10.52%
Lowest	-0.39%	-6.23%	-7.42%	-9.18%	-0.44%	2.09%	5.36%	9.12%
Range	2.36%	7.84%	15.40%	17.10%	5.19%	5.30%	4.05%	2.23%
Number of Participants	10	10	10	10	9	8	8	8
SA Conservative								
Highest	0.81%	0.29%	6.65%	6.19%	7.37%	8.31%	9.21%	11.10%
Upper Quartile	0.58%	-0.13%	5.44%	4.48%	7.23%	7.92%	8.88%	10.08%
Median	0.46%	-1.17%	4.64%	3.73%	7.12%	7.53%	8.54%	9.05%
Average	0.19%	-1.69%	2.71%	1.80%	5.78%	7.47%	8.50%	9.64%
Asset-weighted Average	0.41%	-0.84%	5.08%	4.41%	6.69%	6.97%	8.08%	9.34%
Lower Quartile	0.07%	-2.74%	1.91%	1.04%	5.68%	7.05%	8.14%	8.91%
Lowest	-0.95%	-4.71%	-5.08%	-6.46%	1.50%	6.56%	7.73%	8.77%
Range	1.76%	4.99%	11.72%	12.65%	5.87%	1.75%	1.48%	2.33%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	1.97%	-0.31%	7.50%	3.19%	4.75%	7.39%	9.41%	11.35%
Upper Quartile	0.82%	-0.51%	6.32%	2.94%	4.44%	6.10%	9.05%	11.17%
Median	0.80%	-1.12%	5.09%	1.38%	4.38%	4.92%	8.05%	10.12%
Average	0.87%	-1.40%	4.99%	1.25%	3.95%	4.86%	7.67%	9.88%
Asset-weighted Average	0.74%	-1.78%	4.56%	0.51%	3.78%	5.68%	8.78%	11.04%
Lower Quartile	0.69%	-1.41%	3.47%	-0.41%	3.27%	4.91%	8.21%	10.84%
Lowest	0.17%	-4.48%	2.83%	-1.77%	2.50%	3.90%	7.70%	9.71%
Range	1.80%	4.16%	4.67%	4.96%	2.25%	3.49%	1.71%	1.64%
Number of Participants	6	6	6	6	6	6	6	6

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

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

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF SEPTEMBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	0.73%	-1.36%	4.90%	1.17%	3.91%	4.89%	7.95%	10.06%
Average	0.74%	-1.77%	3.85%	0.69%	3.21%	4.27%	7.19%	9.47%
Asset-weighted Average	0.73%	-1.80%	4.47%	0.46%	3.73%	5.67%	8.78%	11.03%
Number of Participants	10	10	10	10	9	8	8	8
SA Conservative								
Median	0.46%	-0.62%	4.89%	4.17%	7.12%	7.53%	8.54%	9.05%
Average	0.19%	-1.70%	2.65%	1.72%	5.78%	7.47%	8.50%	9.64%
Asset-weighted Average	0.41%	-0.84%	5.08%	4.41%	6.69%	6.97%	8.08%	9.34%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Median	0.80%	-1.12%	5.09%	1.38%	4.38%	5.05%	8.17%	10.23%
Average	0.87%	-1.40%	4.99%	1.25%	3.93%	4.92%	7.77%	9.95%
Asset-weighted Average	0.74%	-1.78%	4.56%	0.51%	3.78%	5.68%	8.78%	11.04%
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™ 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	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	09 October 2019	N/A	3473
Coronation (Managed)	V	Pooled		Y	Global LMW Average	08 October 2019	1	9802
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	08 October 2019	1	15953
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	08 October 2019	12	50165
Laurium Flexible Prescient Fund		Unit Trust		N	CPI + 5%	10 October 2019	N/A	2046
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 October 2019	N/A	649
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 October 2019	N/A	1959
Truffle SCI Flexible Fund	N/A	Unit trust		N	CPI + 5%	11 October 2019	N/A	4163
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			88210

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF SEPTEMBER 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
Allan Gray Life Global Absolute Portfolio	0.80%	6	1.11%	1.40%	5	0.72%	3.94%	8	8.13%	-1.64%	8	2.91%	2.94%	8	5.47%	5.96%	8	5.89%	8.38%	6	9.49%	8.86%	4	10.88%
Coronation (Managed)	2.12%	1	1.11%	1.06%	7	0.72%	10.17%	5	8.13%	4.40%	5	2.91%	4.64%	7	5.44%	6.16%	7	5.90%	10.74%	2	9.36%	12.65%	2	10.79%
Investec Asset Management Managed	0.22%	7	1.11%	3.51%	2	0.57%	12.09%	2	7.84%	6.97%	2	2.23%	8.85%	1	5.35%	10.62%	1	6.27%	12.44%	1	9.81%	13.37%	1	11.05%
Investec Opportunity	-0.74%	8	0.73%	1.60%	3	2.39%	11.89%	3	7.66%	4.35%	6	10.32%	6.66%	2	10.65%	8.19%	2	10.90%	10.26%	4	11.34%	11.87%	3	11.12%
Leaunum Flexible Preseent Fund	1.97%	2	0.67%	-1.68%	8	2.21%	8.11%	7	6.93%	2.89%	7	9.36%	5.20%	6	9.67%	7.97%	3	9.91%						
Momentum Investments Flexible Factor 6	1.70%	5	1.30%	1.29%	6	-0.61%	9.81%	6	8.20%	4.45%	4	2.65%	5.36%	5	5.02%	7.18%	5	6.90%	10.03%	5	10.20%	*	*	*
Momentum Investments Flexible Factor 7	1.71%	4	1.36%	1.49%	4	-0.88%	10.31%	4	8.31%	4.67%	3	1.96%	5.56%	3	4.66%	7.12%	6	6.69%	10.30%	3	10.62%	*	*	*
Truffie SGI Flexible Fund	1.77%	3	0.67%	3.58%	1	2.21%	12.72%	1	6.93%	10.64%	1	9.36%	5.51%	4	9.67%	7.90%	4	9.91%						*

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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 SEPTEMBER 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	2.94%	8	8.35%	8	-2.53%	3.26%	-0.54	5.96%	8	7.23%	4	0.07%	4.01%	-0.16
Coronation (Managed)	4.64%	7	8.13%	7	-0.80%	2.80%	-0.34	6.16%	7	8.29%	7	0.36%	2.96%	-0.12
Investec Asset Management Managed	8.85%	1	7.50%	2	3.50%	3.28%	0.19	10.62%	1	6.76%	1	4.35%	3.62%	0.51
Investec Opportunity	6.68%	2	7.31%	1	-3.98%	7.46%	-0.10	8.19%	2	6.95%	2	-2.71%	7.07%	0.15
Laurium Flexible Prescient Fund	5.20%	6	8.13%	6	-4.47%	8.17%	-0.27	7.97%	3	8.54%	8	-1.93%	8.65%	0.10
Momentum Investments Flexible Factor 6	5.36%	5	7.54%	3	0.33%	2.45%	-0.27	7.18%	5	7.19%	3	0.29%	2.20%	0.00
Momentum Investments Flexible Factor 7	5.59%	3	7.95%	4	0.93%	3.10%	-0.23	7.12%	6	7.56%	5	0.43%	2.85%	0.00
Truffie SCI Flexible Fund	5.51%	4	8.09%	5	-4.16%	8.11%	-0.23	7.90%	4	8.10%	6	-2.00%	8.19%	0.09
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.91%							4.66%						
Highest	8.85%		8.35%		3.50%	8.17%	0.19	10.62%		8.54%		4.35%	8.65%	0.51
Upper Quartile	5.86%		8.13%		0.48%	7.63%	-0.20	8.03%		8.14%		0.38%	7.35%	0.11
Median	7.10%		8.02%		-1.66%	3.27%	-0.25	8.46%		7.40%		0.18%	3.81%	0.05
Average	6.16%		7.88%		-1.40%	4.83%	-0.22	7.64%		7.58%		-0.14%	4.94%	0.07
Lower Quartile	5.06%		7.53%		-4.02%	3.02%	-0.29	6.88%		7.13%		-1.95%	2.93%	-0.03
Lowest	2.94%		7.31%		-4.47%	2.45%	-0.54	5.96%		6.76%		-2.71%	2.20%	-0.16
Number of participants	8		8		8	8	8	8		8		8	8	8

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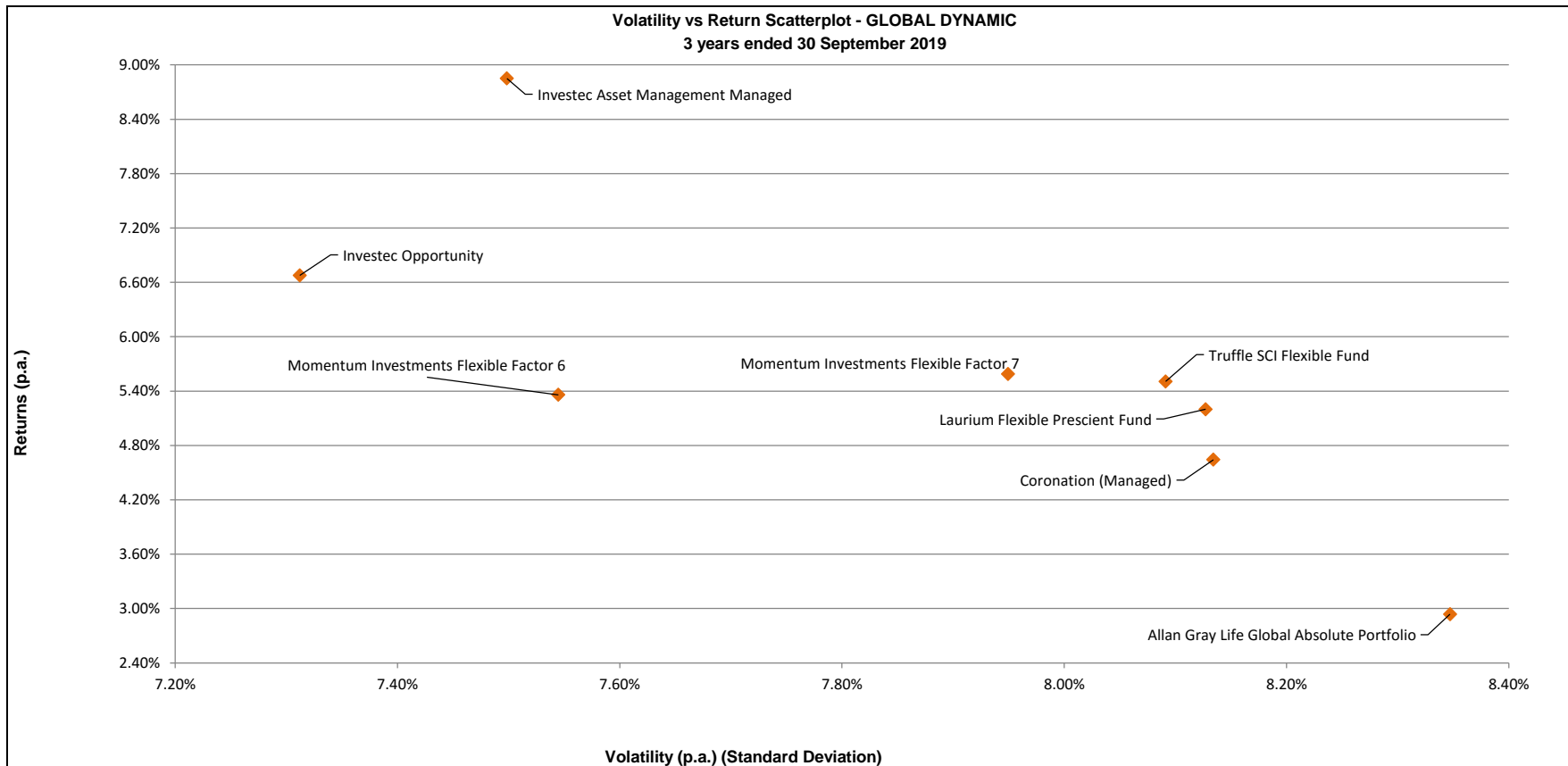
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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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	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	07 October 2019	4	5280
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	11 October 2019	N/A	133260
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	11 October 2019	N/A	956
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable) Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 October 2019	16	57323
Ashburton Global Balanced Composite	C	Pooled		Y		14 October 2019	3	545
Cardz Global Balanced	V	Segregated		Y	Global LMW Median	08 October 2019	1	233
Coronation	V	Segregated		Y	Global LMW Median	08 October 2019	10	19518
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFACD	01 October 2019	6	34280
Investec Asset Management	V	Segregated		Y	Global LMW Median	08 October 2019	30	75392
Kaigiso Global Balanced Fund	C	Pooled		Y	Median return of Alexander Forbes Global Large Manager Watch	14 October 2019	2	1396
Laurium Balanced Prescient Fund		Unit trust		Y	ASISA South African MA High Equity	10 October 2019	N/A	885
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 October 2019	N/A	5535
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 October 2019	N/A	16997
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 October 2019	N/A	526
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	11 October 2019	N/A	1737
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust		Y	Headline CPI + 5%	11 October 2019	1	4325
Northstar SCI Managed Fund		Unit trust		Y	ASISA Category Avg. SA – Multi Asset – High Equity	10 October 2019	N/A	843
Oasis	V	Segregated		Y	Global BVV Average	14 October 2019	5	742
Ossidan SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	09 October 2019	N/A	915
Old Mutual Multi-Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	14 October 2019	N/A	2669
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	14 October 2019	N/A	12218
OMIG MacroSolutions (Edo28)	V	Segregated		Y	The performance target is CPI+6%. No benchmark.	10 October 2019	3	8196
OMIG MacroSolutions Balanced	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings. 55.25% FTSE/JSE Swix 40 [15h00] + 17% ALBI + 12.75% STetI + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	10 October 2019	2	4274
Prescient Balanced Composite	V	Pooled		Y	Global LMW Median	14 October 2019	1	464
Prudential Balanced	V	Segregated		Y	Global LMW Median	08 October 2019	7	9293
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	08 October 2019	1	10750
Racco Value Trend	V	Unit trust		Y	FTSE/JSE All Share	08 October 2019	1	4956
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% STetI, 9% FTSE/JSE SAPPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	07 October 2019	N/A	14636
Sasfin BCI Balanced fund	N/A	Unit trust		Y	Average of SA Multi Asset Medium Equity category	10 October 2019	1	361
Sasfin BCI Prudential Fund	N/A	Unit trust		Y	Average of SA Multi Asset High Equity category	10 October 2019	1	2225
SIM Global Unique	V	Segregated		Y	Global LMW Median	07 October 2019	3	19002
STANLIB AM	V	Segregated		Y	Global BVV Median	14 October 2019	4	1229
STANLIB Multi Manager Balanced Fund	N/A	Pooled		Y	Global BVV Median Non Investable	14 October 2019	N/A	6388
			This includes multi-managers that must be noted as possible double-counting		Total			457349

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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 SEPTEMBER 2019																																			
	PERFORMANCE DATA						1 Year						3 Years (p.a.)						5 Years (p.a.)						7 Years (p.a.)						10 Years (p.a.)					
	Portfolio	Month Rank	Benchmark	Portfolio	Quarter Rank	Benchmark	Portfolio	Year to Date Rank	Benchmark	Portfolio	1 Year Rank	Benchmark	Portfolio	3 Year Rank	Benchmark	Portfolio	5 Year Rank	Benchmark	Portfolio	7 Year Rank	Benchmark	Portfolio	10 Year Rank	Benchmark												
Absa Asset Management Global Balanced	1.11%	20	1.11%	1.38%	10	0.57%	7.20%	25	7.84%	4.09%	15	2.23%	5.92%	11	5.35%	6.16%	19	6.27%	9.10%	19	9.81%	-	-	-	-											
Alexander Forbes Investments (Performer)	0.82%	27	1.11%	0.87%	14	0.57%	8.71%	17	7.84%	2.70%	20	2.23%	6.21%	8	5.35%	7.42%	7	6.27%	11.05%	4	9.81%	12.33%	3	11.21%												
Alexander Forbes Investments (Socorum)	1.22%	17	1.11%	0.95%	13	0.72%	8.20%	23	8.13%	2.97%	18	2.91%	5.66%	13	5.44%	6.19%	18	5.80%	9.65%	14	9.36%	11.07%	11	10.89%												
Allan Gray	0.87%	26	1.11%	1.21%	11	0.72%	3.89%	32	8.13%	-0.92%	32	2.91%	4.29%	28	5.47%	6.65%	16	5.89%	10.45%	10	8.49%	11.29%	9	10.88%												
Ashburton Global Balanced Composite	0.92%	24	0.95%	-0.39%	28	-0.06%	6.68%	27	8.82%	2.92%	19	2.02%	4.56%	27	3.35%	-	-	-	-	-	-	-	-	-												
Cadiz Global Balanced	0.01%	33	1.11%	-0.98%	32	0.57%	6.43%	30	7.84%	-0.48%	31	2.23%	5.49%	19	5.35%	5.55%	24	6.27%	7.63%	20	9.81%	9.30%	15	11.05%												
Coventry	2.05%	3	1.11%	1.60%	7	0.57%	10.52%	7	7.84%	4.88%	12	2.23%	5.54%	17	5.35%	6.75%	13	6.27%	11.04%	5	9.81%	12.36%	2	11.05%												
Fisons Global Balanced	0.72%	29	0.96%	1.68%	5	-1.29%	8.89%	14	8.70%	2.03%	23	3.18%	4.09%	30	6.44%	5.45%	26	7.01%	9.25%	16	9.35%	11.70%	6	11.30%												
Investec Asset Management	0.97%	21	1.11%	0.97%	12	0.57%	9.10%	12	7.84%	4.10%	14	2.23%	6.87%	4	5.35%	8.52%	1	6.27%	11.40%	1	9.81%	12.15%	5	11.05%												
Kaoko Global Balanced Fund	2.34%	2	1.11%	1.89%	4	0.57%	12.02%	2	7.84%	10.46%	2	2.23%	8.24%	1	5.35%	7.86%	3	6.27%	-	-	-	-	-	-												
Leuridan Balanced Precipient Fund	1.96%	6	0.96%	-0.82%	30	-0.24%	8.99%	13	6.64%	5.12%	9	1.85%	-	-	-	-	-	-	-	-	-	-	-	-												
Momentum Investments Classic Factor 7	1.34%	13	1.36%	-0.01%	24	-0.68%	8.71%	18	8.31%	1.83%	25	1.99%	5.91%	22	4.66%	6.98%	9	6.69%	10.95%	7	10.52%	-	-	-												
Momentum Investments Enhanced Factor 7	1.50%	9	1.36%	0.06%	22	-0.68%	8.84%	16	8.31%	2.12%	22	1.99%	5.17%	24	4.66%	6.83%	12	6.69%	10.77%	9	10.52%	12.17%	4	12.01%												
Momentum Investments Target Factor 7	1.46%	10	1.36%	-0.38%	27	-0.68%	9.24%	11	8.31%	3.19%	17	1.99%	5.51%	18	4.66%	6.89%	10	6.69%	-	-	-	-	-	-												
Nedcor Investments Balanced Fund	1.65%	7	0.75%	3.13%	2	2.83%	12.59%	1	8.18%	10.51%	1	10.31%	8.29%	7	6.94%	-	-	-	-	-	-	-	-	-												
Nedcor Investments US Diversified Fund of Funds	1.30%	14	0.67%	-0.66%	29	2.23%	6.27%	31	7.62%	0.48%	29	8.55%	4.86%	25	5.20%	6.08%	21	10.15%	9.97%	15	10.60%	10.72%	13	10.14%												
Northstar SCl Managed Fund	0.45%	31	0.95%	1.42%	8	-0.06%	9.80%	10	8.82%	5.00%	10	2.02%	6.01%	10	3.72%	6.06%	22	4.82%	-	-	-	-	-	-												
Orasis	1.12%	19	1.26%	0.07%	23	0.68%	6.53%	29	8.35%	0.39%	30	3.01%	4.22%	29	5.75%	4.91%	28	6.26%	9.13%	18	9.51%	10.36%	14	10.84%												
Qdosian SCl Balanced fund	0.86%	23	0.19%	-0.04%	25	-4.57%	10.52%	6	7.08%	7.34%	3	1.86%	5.88%	14	5.07%	8.41%	2	5.32%	-	-	-	-	-	-												
Old Mutual Multi-Manager Managed	1.96%	5	1.11%	1.40%	9	0.57%	8.52%	22	7.84%	2.38%	21	2.23%	5.42%	21	5.32%	-	-	-	-	-	-	-	-	-												
Old Mutual Multi-Manager Inflation Plus 5-7%	1.38%	12	0.75%	0.23%	20	2.45%	8.60%	20	7.67%	1.40%	26	10.35%	4.74%	26	10.67%	6.51%	17	10.91%	11.24%	3	11.34%	-	-	-												
OMG MacroSolutions (Edge28)	2.04%	4	-	0.76%	15	-	6.70%	26	-	0.93%	28	-	5.66%	15	-	7.43%	6	-	10.87%	8	-	11.50%	7	-												
OMG MacroSolutions Balanced	1.52%	8	0.80%	0.20%	21	0.23%	6.99%	28	8.46%	1.84%	24	3.35%	6.10%	9	5.62%	6.65%	11	6.96%	9.69%	13	10.21%	10.93%	12	11.46%												
Prudential Balanced Composite	1.25%	15	0.89%	0.23%	19	-0.69%	8.71%	19	8.52%	4.63%	11	2.65%	-	-	-	-	-	-	-	-	-	-	-	-												
Prudential Balanced	1.15%	18	1.11%	-0.95%	31	0.57%	7.67%	24	7.84%	1.17%	27	2.23%	6.66%	6	5.35%	7.31%	8	6.27%	11.00%	6	9.81%	12.41%	1	11.05%												
PSG Balanced Fund	3.52%	1	0.66%	-1.58%	33	2.18%	-1.64%	33	6.88%	-8.23%	33	9.83%	3.70%	31	9.83%	6.66%	14	10.00%	10.45%	11	11.40%	-	-	-												
Razee Value Trend	0.75%	28	0.19%	4.59%	1	-4.57%	11.26%	3	7.08%	5.63%	7	1.86%	6.96%	3	6.07%	7.46%	5	5.32%	11.29%	2	10.14%	-	-	-												
Sanlam LifeSaver Accumulation	0.86%	28	0.74%	-0.19%	26	-0.70%	8.89%	15	8.12%	4.23%	13	4.05%	5.23%	23	5.12%	6.11%	20	6.84%	-	-	-	-	-	-												
Sanfin BCl Balanced fund	0.96%	22	0.80%	1.93%	3	0.46%	10.83%	5	7.31%	6.83%	4	3.31%	7.24%	2	5.23%	-	-	-	-	-	-	-	-	-												
Sanfin BCl Prudential fund	0.67%	30	0.95%	1.65%	6	-0.06%	10.85%	4	6.82%	6.56%	5	2.02%	6.78%	5	4.68%	7.70%	4	7.28%	-	-	-	-	-	-												
SIM Global Unique	1.41%	11	1.11%	0.67%	16	0.57%	10.39%	8	7.84%	6.33%	6	2.23%	5.83%	12	5.35%	6.67%	15	6.27%	10.01%	12	9.81%	11.21%	10	11.05%												
STANLIB IM	0.20%	32	1.22%	0.36%	18	0.61%	10.37%	9	8.89%	5.53%	8	3.09%	5.47%	20	5.68%	5.75%	23	6.41%	9.17%	17	9.79%	11.46%	8	11.01%												
STANLIB Multi Manager Balanced Fund	1.25%	16	1.22%	0.63%	17	0.61%	8.55%	21	8.68%	3.66%	16	3.09%	5.60%	16	5.65%	-	-	-	-	-	-	-	-	-												

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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 SEPTEMBER 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	5.92%	11	6.84%	8	0.57%	2.98%	-0.22	6.16%	19	6.37%	2	-0.11%	2.62%	-0.15
Alexander Forbes Investments (Performer)	6.21%	8	7.62%	14	0.86%	1.12%	-0.16	7.42%	7	7.16%	11	1.15%	1.26%	0.04
Alexander Forbes Investments (Spectrum)	5.69%	13	7.15%	10	0.25%	0.40%	-0.24	6.19%	18	6.74%	5	0.39%	0.46%	-0.14
Allan Gray	4.28%	28	8.05%	22	-1.19%	2.50%	-0.39	6.66%	16	7.66%	18	0.77%	2.84%	-0.06
Ashburton Global Balanced Composite	4.56%	27	7.46%	13	1.21%	1.54%	-0.38	*		*		*	*	*
Cadiz Global Balanced	5.49%	19	8.64%	27	0.13%	4.40%	-0.22	5.55%	24	7.59%	17	-0.72%	3.94%	-0.21
Coronation	5.54%	17	8.13%	23	0.19%	2.26%	-0.23	6.75%	13	8.29%	23	0.48%	2.68%	-0.05
Foord Global Balanced	4.09%	30	8.78%	30	-2.34%	4.53%	-0.38	5.45%	25	8.11%	21	-1.55%	4.39%	-0.21
Investec Asset Management	6.87%	4	7.97%	18	1.52%	1.90%	-0.07	8.52%	1	7.46%	15	2.25%	2.31%	0.18
Kqiso Global Balanced Fund	8.24%	1	8.25%	24	2.89%	4.41%	0.10	7.86%	3	8.13%	22	1.59%	4.77%	0.09
Momentum Investments Classic Factor 7	5.31%	22	8.75%	29	0.66%	1.62%	-0.24	6.98%	9	8.44%	25	0.29%	1.57%	-0.02
Momentum Investments Enhanced Factor 7	5.17%	24	8.79%	31	0.52%	1.92%	-0.25	6.83%	12	8.49%	26	0.14%	1.86%	-0.04
Momentum Investments Target Factor 7	5.51%	18	8.67%	28	0.85%	1.08%	-0.22	6.89%	10	8.34%	24	0.20%	1.06%	-0.03
Nedgroup Investments Balanced Fund	6.29%	7	8.05%	21	-0.65%	6.12%	-0.14	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	4.86%	25	7.14%	9	-5.04%	7.13%	-0.36	6.08%	21	6.71%	3	-4.07%	6.65%	-0.16
Northstar SCI Managed Fund	6.01%	10	6.40%	2	2.29%	2.53%	-0.22	6.06%	22	6.85%	6	1.23%	2.91%	-0.16
Oasis	4.25%	29	6.63%	4	-1.50%	2.50%	-0.48	4.91%	26	6.87%	7	-1.35%	2.56%	-0.33
Obsidian SCI Balanced fund	5.66%	14	7.37%	12	0.59%	6.79%	-0.24	8.41%	2	7.37%	13	3.09%	6.30%	0.17
Old Mutual Multi Managers Managed	5.42%	21	7.96%	17	0.10%	1.16%	-0.25	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	4.74%	26	8.01%	20	-5.93%	8.05%	-0.33	6.51%	17	7.55%	16	-4.40%	7.52%	-0.08
OMIG MacroSolutions (Edge28)	5.66%	15	7.18%	11	*	*	-0.24	7.43%	6	7.07%	8	*	*	0.04
OMIG MacroSolutions Balanced	6.10%	9	6.83%	7	0.49%	1.72%	-0.19	6.85%	11	6.73%	4	-0.10%	1.78%	-0.04
Prudential Balanced	6.65%	6	8.00%	19	1.30%	1.77%	-0.09	7.31%	8	7.39%	14	1.04%	1.57%	0.02
PSG Balanced Fund	3.70%	31	6.48%	3	-6.13%	6.63%	-0.57	6.68%	14	7.10%	9	-3.32%	7.11%	-0.07
Rezco Value Trend	6.95%	3	8.29%	25	1.88%	9.57%	-0.06	7.46%	5	7.74%	19	2.14%	9.76%	0.04
Sanlam Lifestage Accumulation	5.23%	23	8.32%	26	0.11%	1.12%	-0.26	6.11%	20	7.87%	20	-0.73%	1.33%	-0.13
Sasfin BCI Balanced fund	7.24%	2	5.79%	1	2.01%	2.32%	-0.03	*		*		*	*	*
Sasfin BCI Prudential fund	6.78%	5	6.82%	6	2.09%	2.89%	-0.09	7.70%	4	7.21%	12	0.42%	5.50%	0.08
SIM Global Unique	5.83%	12	7.66%	15	0.48%	1.84%	-0.21	6.67%	15	7.14%	10	0.40%	2.00%	-0.07
STANLIB AM	5.47%	20	6.68%	5	-0.21%	2.47%	-0.29	5.75%	23	6.19%	1	-0.66%	2.45%	-0.23
STANLIB Multi Manager Balanced Fund	5.60%	16	7.85%	16	-0.05%	1.20%	-0.23	*		*		*	*	*
Lower volatility = higher ranking														
STATISTICS														
Range	4.54%							3.61%						
Highest	8.24%		8.79%		2.89%	9.57%	0.10	8.52%		8.49%		3.09%	9.76%	0.18
Upper Quartile	6.16%		8.19%		1.12%	4.41%	-0.17	7.39%		7.84%		1.04%	4.77%	0.03
Median	5.65%		7.85%		0.48%	2.40%	-0.23	6.39%		7.38%		0.29%	2.62%	-0.06
Average	5.76%		7.63%		-0.07%	3.22%	-0.23	6.29%		7.41%		-0.06%	3.49%	-0.06
Lower Quartile	5.20%		6.99%		-0.17%	1.64%	-0.28	6.13%		6.92%		-0.72%	1.78%	-0.15
Lowest	3.70%		5.79%		-6.13%	0.40%	-0.57	4.91%		6.19%		-4.40%	0.46%	-0.33
Number of participants	31		31		30	30	31	26		26		25	25	26

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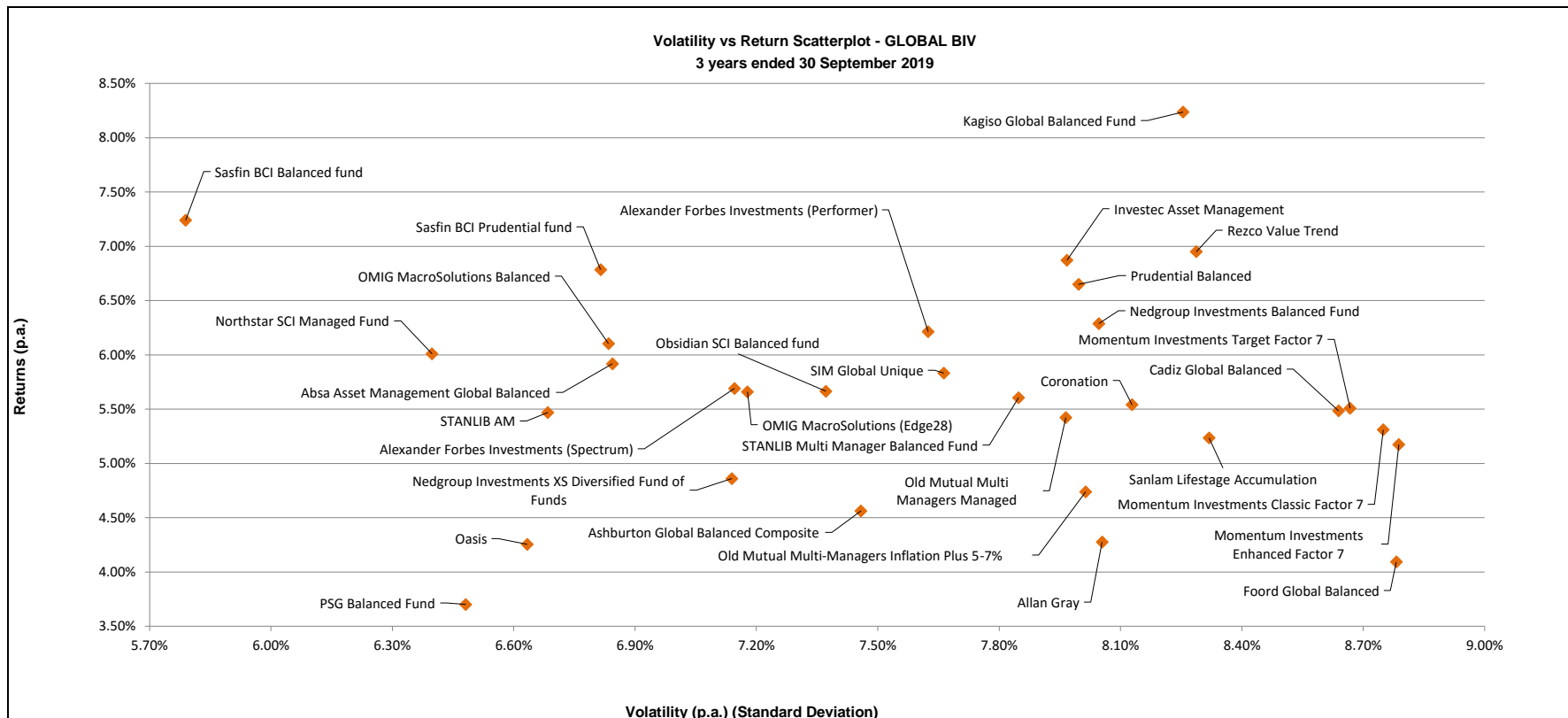
* Performance figures are shown gross of fees.

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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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** 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	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%	11 October 2019	N/A	4818
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2%	09 October 2019	N/A	5949
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	08 October 2019	1	3477
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 October 2019	1	618
Investec Cautious Managed Fund	V	Pooled		Y	(ASISA) SA MA Low Equity	08 October 2019	1	13677
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 October 2019	N/A	569
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 October 2019	N/A	1140
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 October 2019	N/A	1598
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled		Y	CPI + 3%	11 October 2019	N/A	1156
Old Mutual Multi Managers Absolute Balanced Fund	C	Pooled	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	14 October 2019	N/A	246
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	14 October 2019	N/A	543
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	14 October 2019	N/A	4776
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	10 October 2019	N/A	457
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	10 October 2019	2	712
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	08 October 2019	N/A	4134
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled		Y	Headline CPI + 3% (1 month lag)	14 October 2019	N/A	2455
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			46325

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	INVESTMENT DATA TO THE END OF SEPTEMBER 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)	0.53%	15	0.53%	1.18%	7	0.40%	8.28%	7	6.59%	7.16%	4	5.67%	7.59%	2	5.88%	7.32%	9	6.84%	8.84%	10	8.59%	9.66%	3	9.58%	
Allan Gray Life Global Stable Portfolio	0.88%	11	0.70%	2.53%	3	2.21%	5.80%	14	6.74%	2.74%	14	8.10%	7.06%	6	9.17%	6.22%	2	8.91%	9.67%	5	8.45%	9.40%	5	8.34%	
Correlation Inflation Plus Fund	1.12%	4	0.27%	1.96%	5	0.98%	9.59%	4	3.00%	7.16%	3	4.36%	7.15%	4	5.89%	7.40%	8	7.12%	8.98%	9	7.89%	-	-	-	
Foord Conservative Balanced	1.08%	5	0.66%	3.20%	1	1.08%	10.28%	2	5.32%	6.25%	5	7.31%	6.39%	10	8.02%	6.83%	13	8.90%	-	-	-	-	-	-	
Investec Cautious Managed Fund	0.06%	16	0.74%	2.58%	2	1.13%	10.82%	1	6.96%	8.10%	1	5.01%	8.42%	1	5.41%	8.75%	1	6.01%	9.95%	3	7.38%	10.08%	2	7.92%	
Momentum Investments Classic Factor 5	1.04%	6	1.02%	0.12%	16	-0.76%	7.78%	11	6.93%	3.36%	11	3.09%	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 4	1.00%	7	0.84%	0.77%	10	0.05%	7.81%	10	7.02%	4.52%	8	4.56%	5.46%	13	5.35%	7.01%	11	6.75%	8.34%	12	8.27%	-	-	-	
Momentum Investments Enhanced Factor 5	1.19%	3	1.02%	0.20%	14	-0.76%	7.89%	9	6.93%	3.55%	10	3.09%	5.15%	14	4.88%	6.97%	12	6.99%	8.96%	8	8.79%	-	-	-	
Nedaprop Investments XS Guarded Fund of Funds	0.96%	9	0.51%	1.14%	8	1.74%	7.76%	12	5.50%	5.24%	7	7.46%	7.11%	5	7.81%	7.79%	4	8.05%	9.87%	4	8.05%	-	-	-	
Old Mutual Multi Managers Absolute Balanced Fund	0.71%	13	0.75%	0.49%	12	2.45%	8.71%	6	7.67%	1.96%	15	10.37%	5.11%	15	10.65%	6.51%	14	11.04%	9.99%	7	11.53%	-	-	-	
Old Mutual Multi-Managers Inflation Plus 1-3%	0.92%	10	0.51%	2.29%	4	1.72%	10.19%	3	5.44%	7.43%	2	7.11%	7.22%	3	6.41%	7.76%	5	5.99%	10.37%	2	5.99%	-	-	-	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.24%	2	0.67%	0.90%	9	2.21%	9.04%	5	6.53%	3.04%	12	8.35%	5.81%	12	9.67%	7.24%	10	9.91%	10.30%	1	10.34%	-	-	-	
OMG MacroSolutions (Profile Global)	0.72%	12	0.34%	0.71%	11	1.72%	5.77%	15	8.67%	4.51%	9	8.56%	7.02%	7	7.15%	7.53%	6	7.93%	8.91%	11	8.63%	9.65%	4	9.50%	
OMG MacroSolutions Moderate portfolio	0.98%	8	0.50%	0.26%	13	1.03%	5.86%	13	8.61%	3.04%	13	11.44%	6.79%	8	9.80%	7.46%	7	9.62%	9.58%	6	9.72%	10.48%	1	9.43%	
PSG Stable Fund	2.46%	1	0.51%	0.15%	15	1.70%	2.53%	16	5.41%	0.27%	16	7.81%	6.39%	9	7.63%	7.89%	3	8.00%	-	-	-	-	-	-	
STANLIB Multi-Manager Defensive Balanced Fund	0.59%	14	0.50%	1.52%	6	1.69%	8.26%	8	5.39%	5.96%	6	7.30%	6.26%	11	7.65%	-	-	-	-	-	-	-	-	-	

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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 SEPTEMBER 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)	7.59%	2	4.31%	6	1.71%	1.15%	0.04	7.32%	9	4.13%	5	0.48%	1.38%	0.04
Allan Gray Life Global Stable Portfolio	7.06%	6	5.84%	11	-2.11%	5.84%	-0.06	8.22%	2	5.43%	10	-0.69%	5.44%	0.20
Coronation Inflation Plus Fund	7.12%	4	4.49%	8	1.23%	4.52%	-0.06	7.40%	8	4.29%	6	0.28%	4.30%	0.06
Foord Conservative Balanced	6.39%	10	6.65%	13	-1.64%	6.79%	-0.15	6.83%	13	6.08%	13	-2.07%	6.14%	-0.05
Investec Cautious Managed Fund	8.42%	1	4.25%	5	3.00%	2.10%	0.24	8.75%	1	4.39%	7	2.74%	2.22%	0.36
Momentum Investments Enhanced Factor 4	5.48%	13	4.97%	9	0.13%	1.61%	-0.39	7.01%	11	4.83%	8	0.26%	1.65%	-0.03
Momentum Investments Enhanced Factor 5	5.15%	14	6.62%	12	0.27%	1.72%	-0.34	6.97%	12	6.40%	14	0.28%	1.69%	-0.03
Nedgroup Investments XS Guarded Fund of Funds	7.11%	5	4.32%	7	-0.70%	4.35%	-0.07	7.79%	4	4.01%	4	-0.27%	4.02%	0.16
Old Mutual Multi Managers Absolute Balanced Fund	5.11%	15	6.82%	15	-5.54%	6.88%	-0.34	6.51%	14	6.05%	11	-4.52%	6.05%	-0.10
Old Mutual Multi-Managers Inflation Plus 1-3%	7.22%	3	3.47%	1	0.81%	3.67%	-0.05	7.76%	5	3.56%	1	1.77%	3.87%	0.17
Old Mutual Multi-Managers Inflation Plus 3-5%	5.81%	12	6.70%	14	-3.86%	6.75%	-0.24	7.24%	10	6.06%	12	-2.67%	6.07%	0.02
OMIG MacroSolutions (Profile Capital)	7.02%	7	3.54%	2	-0.11%	2.11%	-0.11	7.53%	6	3.58%	2	-0.40%	2.18%	0.11
OMIG MacroSolutions Moderate portfolio	6.79%	8	4.98%	10	-3.01%	4.68%	-0.12	7.46%	7	4.91%	9	-2.17%	4.85%	0.06
PSG Stable Fund	6.39%	9	3.64%	3	-1.44%	3.89%	-0.28	7.89%	3	3.75%	3	-0.11%	3.88%	0.20
STANLIB Multi-Manager Defensive Balanced Fund	6.26%	11	4.13%	4	-1.39%	4.13%	-0.28	*	*	*	*	*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.31%							2.23%						
Highest	8.42%		6.82%		3.00%	6.88%	0.24	8.75%		6.40%		2.74%	6.14%	0.36
Upper Quartile	7.11%		6.23%		0.54%	5.26%	-0.06	7.78%		5.89%		0.28%	5.29%	0.17
Median	6.70%		4.49%		-0.70%	4.13%	-0.12	7.65%		4.61%		-0.19%	3.95%	0.06
Average	6.66%		4.98%		-0.84%	4.01%	-0.15	7.39%		4.82%		-0.51%	3.84%	0.08
Lower Quartile	6.03%		4.19%		-1.87%	2.11%	-0.28	7.07%		4.04%		-1.72%	2.19%	-0.02
Lowest	5.11%		3.47%		-5.54%	1.15%	-0.39	6.51%		3.56%		-4.52%	1.38%	-0.10
Number of participants	15		15		15	15	15	14		14		14	14	14

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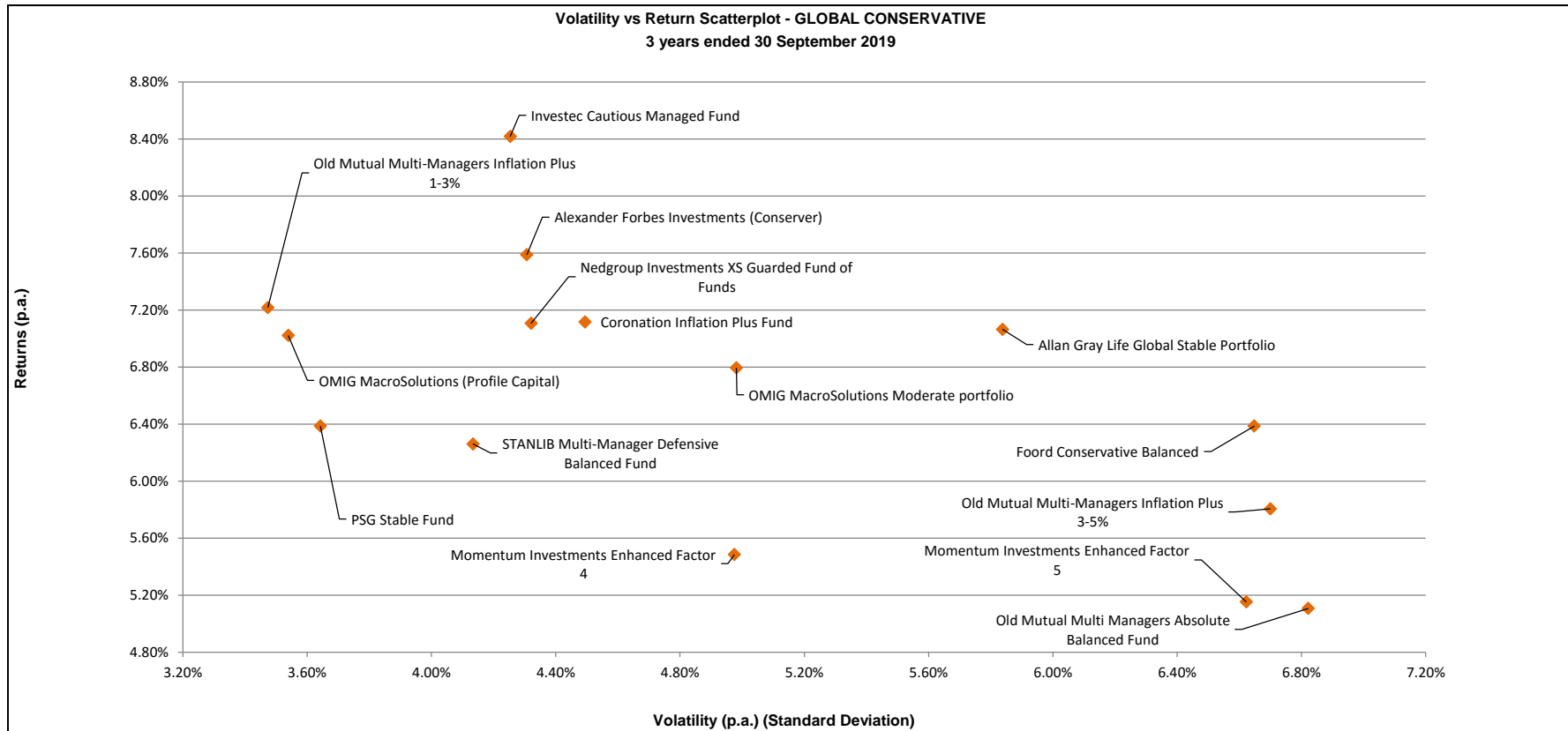
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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	Offshore - Gross/Net/Partial Net of fees	INVESTMENT DATA TO THE END OF SEPTEMBER 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 MANAGER																							
Abax Asset Management Global Balanced	Net	1.11%	6	-1.11%	1.38%	3	0.67%	7.20%	7	7.84%	4.94%	5	2.22%	5.92%	4	5.35%	6.16%	7	6.27%	9.10%	10	9.81%	-	-	
Allan Gray	Net	0.87%	8	1.11%	1.21%	4	0.72%	3.99%	10	8.13%	-0.92%	10	2.91%	4.29%	8	5.47%	6.66%	6	6.89%	10.45%	4	9.49%	11.29%	6	10.88%
Coronation	Partial	2.05%	1	-1.11%	1.50%	2	0.57%	10.52%	1	7.84%	4.36%	3	2.22%	5.54%	6	5.35%	6.75%	4	6.27%	11.04%	2	9.81%	12.38%	2	11.00%
Foond Global Balanced	Net	0.72%	9	0.36%	1.68%	1	-1.20%	8.88%	5	8.76%	2.03%	6	5.18%	4.09%	10	6.44%	5.45%	9	7.01%	9.45%	7	9.95%	11.70%	4	11.30%
Investec Asset Management	Net	0.97%	7	1.11%	0.97%	5	0.57%	9.10%	4	7.84%	4.10%	4	2.22%	6.87%	1	5.35%	8.52%	1	6.27%	11.40%	1	9.81%	12.15%	3	11.05%
Orax	Net	1.12%	5	1.26%	0.07%	9	0.66%	6.63%	9	8.35%	0.32%	9	3.01%	4.25%	9	5.72%	4.91%	10	6.26%	9.13%	9	9.51%	10.36%	9	10.84%
QMP MacroSolutions Balanced	Net	1.50%	2	0.90%	-0.20%	8	0.22%	6.50%	8	8.48%	1.84%	7	4.50%	6.10%	3	5.65%	6.90%	3	6.95%	9.89%	6	10.21%	10.93%	8	11.46%
Prudential Balanced	Gross	1.15%	4	1.11%	-0.95%	10	0.57%	7.67%	6	7.84%	1.17%	8	2.22%	6.65%	2	5.35%	7.31%	2	6.27%	11.00%	3	9.81%	12.41%	1	11.05%
S&P Global Lease	Net	1.81%	3	1.11%	0.87%	6	0.57%	10.38%	2	7.84%	6.33%	1	2.22%	6.82%	5	5.35%	6.82%	5	6.27%	10.01%	5	9.81%	11.41%	7	11.05%
STANLIB AM	Gross	0.40%	10	1.22%	0.36%	7	0.61%	10.37%	3	8.66%	5.43%	2	3.02%	6.47%	7	5.65%	6.25%	8	6.41%	9.12%	8	9.92%	11.46%	5	11.01%

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	5.92%	4	6.84%	4	0.57%	2.98%	-0.22	6.16%	7	6.37%	2	-0.11%	2.62%	-0.15
Allan Gray	4.28%	8	8.05%	8	-1.19%	2.50%	-0.39	6.66%	6	7.66%	8	0.77%	2.84%	-0.06
Coronation	5.54%	6	8.13%	9	0.19%	2.26%	-0.23	6.75%	4	8.29%	10	0.48%	2.68%	-0.05
Foord Global Balanced	4.09%	10	8.78%	10	-2.34%	4.53%	-0.38	5.45%	9	8.11%	9	-1.55%	4.39%	-0.21
Investec Asset Management	6.87%	1	7.97%	6	1.52%	1.90%	-0.07	8.52%	1	7.46%	7	2.25%	2.31%	0.18
Oasis	4.25%	9	6.63%	1	-1.50%	2.50%	-0.48	4.91%	10	6.87%	4	-1.35%	2.56%	-0.33
OMIG MacroSolutions Balanced	6.10%	3	6.83%	3	0.49%	1.72%	-0.19	6.85%	3	6.73%	3	-0.10%	1.78%	-0.04
Prudential Balanced	6.65%	2	8.00%	7	1.30%	1.77%	-0.09	7.31%	2	7.39%	6	1.04%	1.57%	0.02
SIM Global Unique	5.83%	5	7.66%	5	0.48%	1.84%	-0.21	6.67%	5	7.14%	5	0.40%	2.00%	-0.07
STANLIB AM	5.47%	7	6.68%	2	-0.21%	2.47%	-0.29	5.75%	8	6.19%	1	-0.66%	2.45%	-0.23
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.78%							3.61%						
Highest	6.87%		8.78%		1.52%	4.53%	-0.07	8.52%		8.29%		2.25%	4.39%	0.18
Upper Quartile	6.06%		8.04%		0.55%	2.50%	-0.19	6.83%		7.61%		0.70%	2.66%	-0.04
Median	5.32%		7.82%		0.34%	2.36%	-0.22	6.32%		7.27%		0.15%	2.50%	-0.06
Average	5.47%		7.56%		-0.07%	2.45%	-0.25	5.89%		7.22%		0.12%	2.52%	-0.09
Lower Quartile	4.57%		6.84%		-0.94%	1.86%	-0.36	5.85%		6.76%		-0.52%	2.08%	-0.20
Lowest	4.09%		6.63%		-2.34%	1.72%	-0.48	4.91%		6.19%		-1.55%	1.57%	-0.33
Number of participants	10		10		10	10	10	10		10		10	10	10

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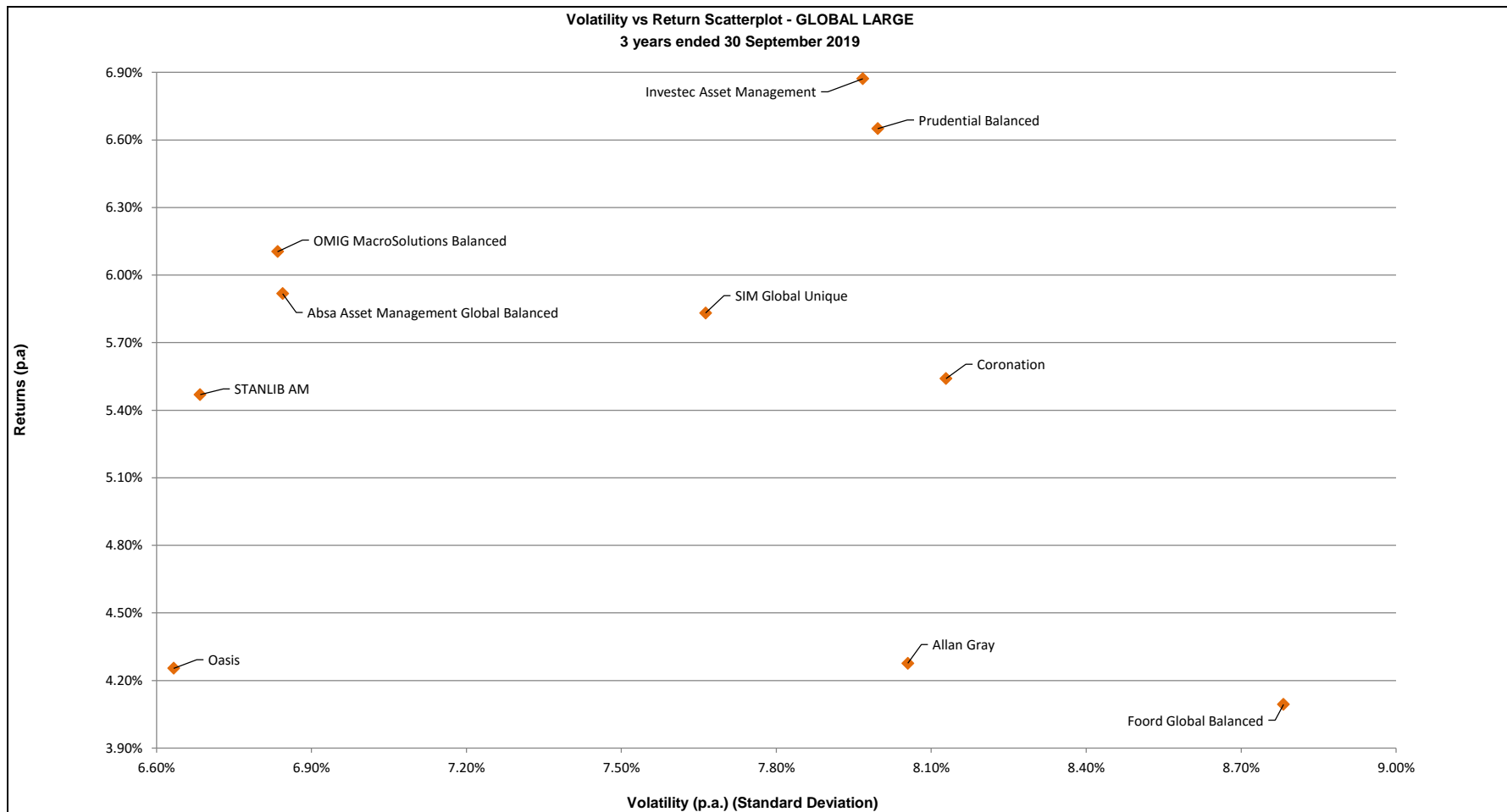
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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	2.12%	3.58%	12.72%	10.64%	8.85%	10.62%	12.44%	13.37%
Upper Quartile	1.82%	2.08%	11.94%	5.25%	5.86%	8.03%	10.63%	12.75%
Median	1.71%	2.16%	11.72%	5.97%	7.07%	8.13%	11.47%	12.41%
Average	1.19%	1.54%	9.82%	3.99%	6.03%	7.59%	10.69%	11.81%
Asset-weighted Average	0.07%	1.89%	11.32%	4.86%	6.57%	8.26%	10.66%	12.12%
Lower Quartile	0.66%	1.23%	9.39%	3.98%	5.06%	6.88%	10.09%	11.12%
Lowest	-0.74%	-1.68%	3.94%	-1.64%	2.94%	5.96%	8.38%	8.86%
Range	2.85%	5.26%	8.78%	12.28%	5.91%	4.66%	4.06%	4.51%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL BIV								
Highest	3.52%	4.95%	12.58%	10.61%	8.24%	8.52%	11.40%	12.41%
Upper Quartile	1.50%	1.40%	10.37%	5.12%	6.16%	7.39%	11.01%	12.16%
Median	1.22%	0.61%	8.68%	3.09%	5.68%	6.41%	9.79%	11.01%
Average	1.26%	0.68%	8.35%	3.01%	5.75%	6.26%	9.51%	10.84%
Asset-weighted Average	1.09%	0.86%	8.05%	2.44%	5.67%	7.14%	10.75%	11.96%
Lower Quartile	0.87%	-0.04%	7.20%	1.83%	5.20%	6.13%	9.34%	11.00%
Lowest	0.01%	-1.58%	-1.64%	-8.23%	3.70%	4.91%	7.63%	9.30%
Range	3.51%	6.52%	14.22%	18.84%	4.54%	3.61%	3.77%	3.11%
Number of Participants	33	33	33	33	31	26	20	15
GLOBAL CONSERVATIVE								
Highest	2.46%	3.20%	10.82%	8.10%	8.42%	8.75%	10.90%	10.48%
Upper Quartile	1.09%	2.04%	9.18%	6.47%	7.11%	7.78%	9.89%	10.09%
Median	0.97%	1.10%	8.13%	5.56%	6.70%	7.65%	9.30%	9.84%
Average	0.97%	1.26%	7.91%	4.70%	6.66%	7.39%	9.17%	9.69%
Asset-weighted Average	0.80%	1.68%	8.32%	5.37%	7.16%	7.94%	9.68%	9.85%
Lower Quartile	0.72%	0.43%	7.29%	3.04%	6.03%	7.07%	8.87%	9.65%
Lowest	0.06%	0.12%	2.53%	0.27%	5.11%	6.51%	8.34%	9.40%
Range	2.40%	3.08%	8.29%	7.83%	3.31%	2.23%	2.56%	1.09%
Number of Participants	16	16	16	16	15	14	12	5
GLOBAL LMW								
Highest	2.05%	1.68%	10.52%	6.33%	6.87%	8.52%	11.40%	12.41%
Upper Quartile	1.34%	1.34%	10.05%	4.31%	6.06%	6.83%	10.86%	12.15%
Median	1.11%	0.57%	7.84%	2.23%	5.35%	6.27%	9.81%	11.05%
Average	1.11%	0.72%	8.13%	2.91%	5.44%	5.80%	9.36%	10.79%
Asset-weighted Average	1.05%	1.08%	7.85%	2.56%	5.53%	7.11%	10.57%	11.77%
Lower Quartile	0.89%	0.25%	6.74%	1.34%	4.57%	5.85%	9.19%	11.21%
Lowest	0.20%	-0.95%	3.99%	-0.92%	4.09%	4.91%	9.10%	10.36%
Range	1.85%	2.63%	6.52%	7.25%	2.78%	3.61%	2.31%	2.05%
Number of Participants	10	10	10	10	10	10	10	9

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

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	1.71%	2.16%	11.72%	5.97%	7.10%	8.46%	11.60%	12.60%
Average	1.19%	1.54%	9.82%	3.99%	6.16%	7.64%	10.77%	11.78%
Asset-weighted Average	0.07%	1.89%	11.32%	4.86%	6.57%	8.26%	10.66%	12.12%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	0.97%	1.10%	8.13%	5.56%	6.70%	7.65%	9.34%	9.85%
Average	0.97%	1.26%	7.91%	4.70%	6.66%	7.39%	9.16%	9.64%
Asset-weighted Average	0.80%	1.68%	8.32%	5.37%	7.16%	7.94%	9.68%	9.85%
Number of Participants	16	16	16	16	15	14	12	5
GLOBAL BIV								
Median	1.22%	0.61%	8.68%	3.09%	5.65%	6.39%	9.82%	11.03%
Average	1.26%	0.68%	8.35%	3.01%	5.76%	6.29%	9.57%	10.89%
Asset-weighted Average	1.09%	0.86%	8.05%	2.44%	5.67%	7.14%	10.75%	11.96%
Number of Participants	33	33	33	33	31	26	20	15
GLOBAL LMW								
Median	1.11%	0.57%	7.84%	2.23%	5.32%	6.32%	9.91%	11.06%
Average	1.11%	0.72%	8.13%	2.91%	5.47%	5.89%	9.49%	10.88%
Asset-weighted Average	1.05%	1.08%	7.85%	2.56%	5.53%	7.11%	10.57%	11.77%
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 SEPTEMBER 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)	0.19%	-4.57%	7.08%	1.86%	5.07%	5.32%	9.59%	11.48%
FTSE / JSE Capped All Share Index	0.26%	-5.14%	5.38%	0.27%	4.26%	4.96%	9.35%	11.41%
FTSE / JSE SWIX All Share Index	0.37%	-4.31%	4.34%	0.19%	2.64%	4.57%	9.17%	11.53%
FTSE/JSE Mid Cap Index	-0.17%	-1.81%	2.37%	5.11%	0.07%	4.84%	7.82%	11.36%
FTSE/JSE Small Cap Index	2.21%	-3.22%	-4.80%	-11.80%	-5.57%	0.71%	6.94%	9.88%
FTSE/JSE SA Listed Property Index	0.30%	-4.44%	1.34%	-2.70%	-3.51%	3.24%	5.85%	11.21%
All Bond	0.51%	0.74%	8.44%	11.42%	8.90%	8.28%	7.17%	8.78%
Barclays Capital ILB Index	0.39%	0.12%	3.33%	3.56%	1.57%	3.59%	4.70%	6.97%
OTHI Index	0.55%	1.01%	8.50%	12.02%	9.60%	8.80%	7.83%	9.55%
GOVI Index	0.50%	0.67%	8.43%	11.23%	8.67%	8.11%	7.00%	8.61%
Alexander Forbes Money Market	0.57%	1.75%	5.45%	7.32%	7.40%	7.14%	6.67%	6.55%
Short Term Fixed Interest Rate Index	0.57%	1.79%	5.45%	7.34%	7.41%	7.15%	6.65%	6.53%
Combination of old CPIX and new CPI	0.27%	0.98%	3.20%	4.34%	4.67%	4.91%	5.34%	5.12%
Consumer Price Inflation (Old/New combined CPI)	0.27%	0.98%	3.20%	4.35%	4.67%	4.91%	5.34%	5.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	0.98%	3.19%	4.34%	4.67%	4.91%	5.33%	5.12%
JP Morgan Global Bond Index	-1.46%	8.75%	12.34%	16.48%	4.57%	8.27%	9.93%	9.33%
MSCI World Index (Rands)	2.03%	8.23%	24.53%	9.74%	14.49%	14.32%	20.30%	17.49%
FTSE WGBI (was Citi WGBI) (Rands)	-1.44%	8.44%	12.02%	15.86%	4.54%	7.97%	9.73%	8.99%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.87%	11.32%
FTSE / JSE Capped All Share Index	11.12%	10.88%
FTSE / JSE SWIX All Share Index	11.76%	11.34%
FTSE/JSE Mid Cap Index	10.81%	12.89%
FTSE/JSE Small Cap Index	8.31%	11.01%
FTSE/JSE SA Listed Property Index	13.62%	13.77%
All Bond	6.17%	7.67%
Barclays Capital ILB Index	6.32%	5.69%
OTHI Index	5.86%	8.47%
GOVI Index	6.28%	7.42%
Alexander Forbes Money Market	0.05%	0.13%
Short Term Fixed Interest Rate Index	0.07%	0.13%
JP Morgan Global Bond Index	15.78%	15.20%
MSCI World Index (Rands)	15.71%	15.60%
FTSE WGBI (was Citi WGBI) (Rands)	15.55%	14.93%

* 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™ SURVEY

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

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