



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

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

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	07 May 2019	1	3 298
Alexander Forbes Investments Performer Local	N/A	Pooled		Y	SA LMW Median	16 May 2019	N/A	4 688
Allan Gray	V	Segregated		Y	SA LMW Average	10 May 2019	11	36 531
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	13 May 2019	3	1 727
Coronation	V	Segregated		Y	SA LMW Median	13 May 2019	11	10 474
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 May 2019	6	25 694
Investec Asset Management	V	Segregated		Y	SA LMW Median	10 May 2019	12	25 545
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	07 May 2019	6	30 983
STANLIB AM	V	Segregated		Y	SA BIV Median	16 May 2019	1	251
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			139 191

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INVESTMENT DATA TO THE END OF APRIL 2019 PERFORMANCE DATA																										
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)				
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark		
Absa Asset Management Domestic Balanced	2.61%	8	3.96%	4.69%	8	6.22%	6.36%	8	9.18%	1.99%	7	3.26%	5.93%	3	6.71%	5.85%	6	8.85%	7	9.66%	8.61%	7	9.66%	11.66%	7	12.05%
Alexander Forbes Investments Performer Local	2.95%	5	2.75%	6.21%	5	6.33%	8.46%	5	8.55%	2.60%	3	2.53%	5.54%	5	6.09%	6.87%	4	6.02%	10.25%	4	9.24%	13.24%	4	12.37%		
Allan Gray	2.68%	7	2.89%	6.52%	4	6.05%	6.13%	6	8.41%	4.09%	1	2.26%	6.45%	2	5.51%	8.32%	1	5.96%	10.84%	1	9.03%	13.02%	6	12.15%		
Bridge Managed Growth Fund	4.92%	1	1.32%	-1.29%	9	2.96%	0.87%	9	3.29%	-10.89%	9	10.95%	2.73%	8	11.20%	*		*	*		*	*	*	*	*	*
Coronation	2.49%	9	2.75%	6.99%	1	6.33%	10.16%	1	8.55%	0.45%	8	2.53%	4.42%	6	6.12%	6.00%	5	6.04%	9.87%	5	9.26%	13.16%	5	12.39%		
Foord Domestic Balanced	2.83%	6	3.06%	5.27%	7	6.36%	7.00%	7	8.84%	2.21%	6	3.62%	2.61%	7	6.87%	4.78%	7	7.22%	9.38%	6	10.15%	13.26%	3	12.46%		
Investic Asset Management	3.16%	4	2.75%	6.00%	6	6.33%	8.90%	3	8.55%	2.41%	5	2.53%	5.91%	4	6.12%	9.26%	2	6.04%	10.71%	2	9.26%	13.41%	2	12.39%		
Prudential Domestic Balanced	3.59%	3	2.75%	6.64%	3	6.33%	9.90%	2	8.55%	2.43%	4	2.53%	7.14%	1	6.12%	7.02%	3	6.04%	10.43%	3	9.26%	13.75%	1	12.39%		
STANLIB AM	4.43%	2	2.95%	6.77%	2	6.13%	8.59%	4	8.41%	3.53%	2	2.11%	2.48%	9	5.85%	3.83%	8	5.96%	7.28%	8	9.13%	11.39%	8	12.17%		

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INVESTMENT DATA TO THE END OF 30 APRIL 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	5.93%	3	5.62%	1	-0.78%	3.31%	-0.27	5.85%	6	5.94%	1	-1.00%	3.03%	-0.20
Alexander Forbes Investments Performer Local	5.54%	5	6.79%	5	-0.55%	1.16%	-0.28	6.87%	4	7.16%	5	0.85%	1.22%	-0.02
Allan Gray	6.45%	2	6.40%	3	0.94%	1.54%	-0.15	8.32%	1	6.90%	4	2.37%	2.27%	0.19
Bridge Managed Growth Fund	2.73%	8	8.58%	9	-8.55%	8.74%	-0.55	*		*		*	*	*
Coronation	4.42%	6	7.80%	8	-1.70%	2.60%	-0.39	6.00%	5	8.33%	8	-0.04%	2.83%	-0.12
Foord Domestic Balanced	2.81%	7	6.61%	4	-4.06%	3.88%	-0.70	4.78%	7	6.58%	3	-2.44%	3.74%	-0.34
Investec Asset Management	5.91%	4	7.64%	7	-0.21%	2.02%	-0.20	8.26%	2	7.97%	7	2.22%	2.93%	0.15
Prudential Domestic Balanced	7.14%	1	7.53%	6	1.02%	1.73%	-0.04	7.02%	3	7.72%	6	0.98%	1.70%	0.00
STANLIB AM	2.48%	9	6.08%	2	-3.37%	2.94%	-0.81	3.83%	8	5.96%	2	-2.14%	2.62%	-0.54
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.66%							4.50%						
Highest	7.14%		8.58%		1.02%	8.74%	-0.04	8.32%		8.33%		2.37%	3.74%	0.19
Upper Quartile	5.93%		7.64%		-0.21%	3.31%	-0.20	7.33%		7.78%		1.29%	2.95%	0.04
Median	5.86%		6.79%		-0.78%	2.60%	-0.28	6.04%		7.03%		0.40%	2.72%	-0.07
Average	5.01%		7.01%		-1.92%	3.10%	-0.38	5.43%		7.07%		0.10%	2.54%	-0.11
Lower Quartile	2.81%		6.40%		-3.37%	1.73%	-0.55	5.58%		6.43%		-1.29%	2.13%	-0.24
Lowest	2.48%		5.62%		-8.55%	1.16%	-0.81	3.83%		5.94%		-2.44%	1.22%	-0.54
Number of participants	9		9		9	9	9	8		8		8	8	8

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# S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments Conserver Local	N/A	Pooled		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	16 May 2019	N/A	5 933
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	10 May 2019	N/A	1 532
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	13 May 2019	3	950
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 May 2019	1	1 301
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			9 716

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INVESTMENT DATA TO THE END OF APRIL 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments Conserver Local	2.11%	3	2.41%	4.78%	1	3.42%	6.75%	2	5.64%	6.3%	1	2.89%	7.80%	3	6.49%	6.89%	3	7.01%	8.43%	3	8.49%	10.28%	2	10.14%
Allan Gray Life Domestic Stable Portfolio	1.81%	4	0.72%	3.61%	3	2.16%	5.38%	3	2.92%	5.9%	2	9.04%	8.59%	2	9.21%	9.25%	1	8.80%	9.25%	2	8.35%	9.82%	3	8.38%
Bridge Stable Growth Fund	3.34%	1	1.15%	-1.42%	4	2.46%	0.63%	4	2.62%	-7.2%	4	8.76%	4.40%	4	9.08%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	2.46%	2	2.40%	4.76%	2	3.47%	7.38%	1	5.70%	4.99%	3	3.10%	9.11%	1	6.69%	8.89%	2	7.20%	10.58%	1	8.67%	12.59%	1	10.32%

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RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.80%	3	3.68%	2	1.31%	1.49%	0.10	6.89%	3	4.32%	2	-0.11%	1.76%	-0.03
Allan Gray Life Domestic Stable Portfolio	8.59%	2	3.30%	1	-0.62%	3.29%	0.35	9.25%	1	3.21%	1	0.45%	3.20%	0.69
Bridge Stable Growth Fund	4.40%	4	6.23%	4	-4.68%	6.39%	-0.49	*		*		*	*	*
Prudential Domestic Conservative Balanced	9.11%	1	4.69%	3	2.43%	1.22%	0.36	8.89%	2	5.35%	3	1.69%	1.12%	0.35
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>					
STATISTICS														
Range	4.71%							2.36%						
Highest	9.11%		6.23%		2.43%	6.39%	0.36	9.25%		5.35%		1.69%	3.20%	0.69
Upper Quartile	8.72%		5.08%		1.59%	4.06%	0.35	9.07%		4.83%		1.07%	2.48%	0.52
Median	8.20%		4.18%		0.35%	2.39%	0.23	8.89%		4.32%		0.45%	1.76%	0.35
Average	7.48%		4.47%		-0.39%	3.10%	0.08	8.34%		4.29%		0.68%	2.03%	0.34
Lower Quartile	6.95%		3.58%		-1.63%	1.43%	-0.05	7.89%		3.77%		0.17%	1.44%	0.16
Lowest	4.40%		3.30%		-4.68%	1.22%	-0.49	6.89%		3.21%		-0.11%	1.12%	-0.03
Number of participants	4		4		4	4	4	3		3		3	3	3

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Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF APRIL 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 Domestic Balanced	2.61%	5	3.96%	4.69%	6	6.22%	6.36%	6	9.18%	11.99%	5	3.26%	5.93%	3	6.71%	5.85%	5	6.85%	9.61%	6	9.86%	11.56%	6	12.05%
Allan Gray	2.68%	4	2.89%	6.52%	3	6.05%	8.13%	4	8.41%	4.09%	1	2.26%	6.45%	2	5.51%	8.32%	1	5.96%	10.84%	1	9.03%	13.02%	5	12.15%
Coronation	2.49%	6	2.75%	6.99%	1	6.33%	10.16%	1	8.55%	0.45%	6	2.53%	4.42%	5	6.12%	6.00%	4	6.04%	9.87%	4	9.26%	13.16%	4	12.39%
Foord Domestic Balanced	2.83%	3	3.06%	5.27%	5	6.36%	7.00%	5	9.54%	2.21%	4	3.62%	2.81%	6	6.87%	4.78%	6	7.22%	9.38%	5	10.15%	13.26%	3	12.46%
Investec Asset Management	3.16%	2	2.75%	6.20%	4	6.33%	6.90%	3	8.55%	2.41%	3	2.53%	5.91%	4	6.12%	8.26%	2	6.04%	10.71%	2	9.26%	13.41%	2	12.39%
Prudential Domestic Balanced	3.59%	1	2.75%	6.64%	2	6.33%	9.90%	2	8.55%	2.43%	2	2.53%	7.14%	1	6.12%	7.02%	3	6.04%	10.43%	3	9.26%	13.76%	1	12.39%

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# S.A. LARGE MANAGER WATCH™ - SURVEY

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INVESTMENT DATA TO THE END OF 30 APRIL 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	5.93%	3	5.62%	1	-0.78%	3.31%	-0.27	5.85%	5	5.94%	1	-1.00%	3.03%	-0.20
Allan Gray	6.45%	2	6.40%	2	0.94%	1.54%	-0.15	8.32%	1	6.90%	3	2.37%	2.27%	0.19
Coronation	4.42%	5	7.80%	6	-1.70%	2.60%	-0.39	6.00%	4	8.33%	6	-0.04%	2.83%	-0.12
Foord Domestic Balanced	2.81%	6	6.61%	3	-4.06%	3.88%	-0.70	4.78%	6	6.58%	2	-2.44%	3.74%	-0.34
Investec Asset Management	5.91%	4	7.64%	5	-0.21%	2.02%	-0.20	8.26%	2	7.97%	5	2.22%	2.93%	0.15
Prudential Domestic Balanced	7.14%	1	7.53%	4	1.02%	1.73%	-0.04	7.02%	3	7.72%	4	0.98%	1.70%	0.00
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.33%							3.55%						
Highest	7.14%		7.80%		1.02%	3.88%	-0.04	8.32%		8.33%		2.37%	3.74%	0.19
Upper Quartile	6.32%		7.61%		0.65%	3.14%	-0.16	7.95%		7.91%		1.91%	3.01%	0.12
Median	6.06%		7.07%		-0.49%	2.31%	-0.23	6.17%		7.31%		0.47%	2.88%	-0.06
Average	5.51%		6.93%		-0.80%	2.52%	-0.29	5.96%		7.24%		0.35%	2.75%	-0.05
Lower Quartile	4.79%		6.45%		-1.47%	1.81%	-0.36	5.88%		6.66%		-0.76%	2.41%	-0.18
Lowest	2.81%		5.62%		-4.06%	1.54%	-0.70	4.78%		5.94%		-2.44%	1.70%	-0.34
Number of participants	6		6		6	6	6	6		6		6	6	6

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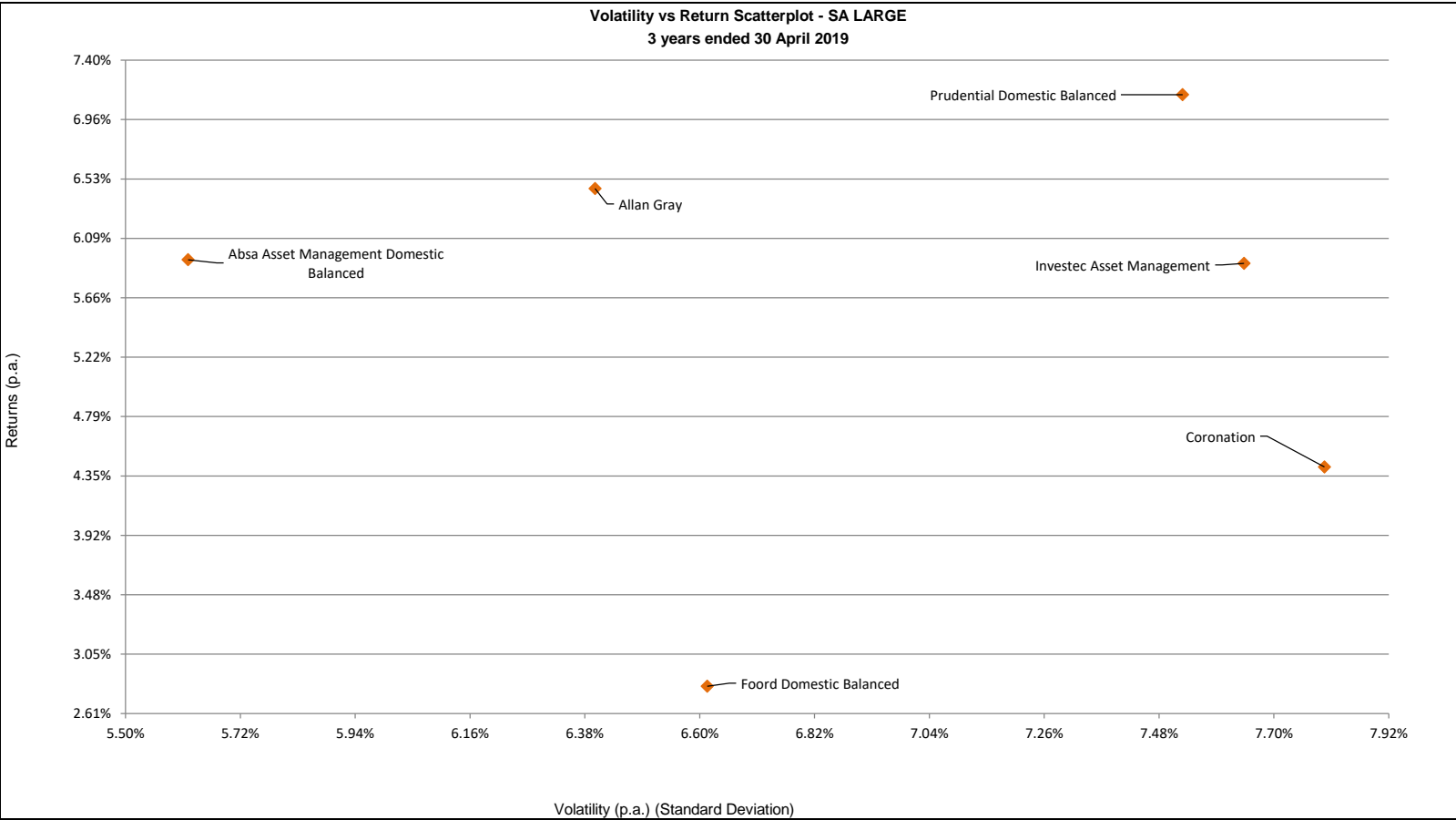
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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	4.82%	6.99%	10.16%	4.09%	7.14%	8.32%	10.84%	13.75%
Upper Quartile	3.59%	6.64%	8.90%	2.60%	5.93%	7.33%	10.50%	13.30%
Median	2.95%	6.13%	8.41%	2.11%	5.85%	5.96%	9.13%	12.17%
Average	3.29%	5.33%	7.71%	1.42%	5.02%	5.38%	8.44%	11.60%
Asset-weighted Average	3.02%	6.14%	8.49%	2.51%	5.58%	7.06%	10.30%	13.28%
Lower Quartile	2.68%	5.27%	7.00%	1.99%	2.81%	5.58%	9.19%	12.66%
Lowest	2.49%	-1.29%	0.87%	-10.89%	2.48%	3.83%	7.28%	11.39%
Range	2.33%	8.28%	9.29%	14.98%	4.66%	4.50%	3.56%	2.36%
Number of Participants	9	9	9	9	9	8	8	8
<b>SA Conservative</b>								
Highest	3.34%	4.78%	7.38%	6.33%	9.11%	9.25%	10.58%	12.59%
Upper Quartile	2.68%	4.76%	6.90%	6.00%	8.72%	9.07%	9.91%	11.43%
Median	2.28%	4.18%	6.06%	5.44%	8.20%	8.89%	9.25%	10.28%
Average	2.43%	2.93%	5.03%	2.51%	7.48%	8.34%	9.42%	10.90%
Asset-weighted Average	2.23%	3.98%	6.02%	4.76%	7.77%	7.60%	8.89%	10.54%
Lower Quartile	2.03%	2.35%	4.19%	1.96%	6.95%	7.89%	8.84%	10.05%
Lowest	1.81%	-1.42%	0.63%	-7.16%	4.40%	6.89%	8.43%	9.82%
Range	1.53%	6.19%	6.75%	13.48%	4.71%	2.36%	2.14%	2.76%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Highest	3.59%	6.99%	10.16%	4.09%	7.14%	8.32%	10.84%	13.75%
Upper Quartile	3.08%	6.61%	9.65%	2.43%	6.32%	7.95%	10.64%	13.37%
Median	2.75%	6.33%	8.55%	2.53%	6.12%	6.04%	9.26%	12.39%
Average	2.89%	6.05%	8.41%	2.26%	5.53%	5.87%	8.93%	12.08%
Asset-weighted Average	3.00%	6.24%	8.59%	2.68%	5.63%	7.08%	10.30%	13.29%
Lower Quartile	2.63%	5.50%	7.28%	2.05%	4.79%	5.88%	9.50%	13.06%
Lowest	2.49%	4.69%	6.36%	0.45%	2.81%	4.78%	8.61%	11.56%
Range	1.10%	2.30%	3.79%	3.64%	4.33%	3.55%	2.23%	2.20%
Number of Participants	6	6	6	6	6	6	6	6

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

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

# S.A. LARGE MANAGER WATCH™ - SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	2.95%	6.13%	8.41%	2.11%	5.86%	6.04%	9.24%	12.26%
Average	3.29%	5.33%	7.71%	1.42%	5.01%	5.43%	8.51%	11.65%
Asset-weighted Average	3.02%	6.14%	8.49%	2.51%	5.58%	7.06%	10.30%	13.28%
Number of Participants	9	9	9	9	9	8	8	8
<b>SA Conservative</b>								
Median	2.28%	4.27%	6.33%	5.37%	8.20%	8.89%	9.25%	10.28%
Average	2.43%	2.92%	5.02%	2.41%	7.48%	8.34%	9.42%	10.90%
Asset-weighted Average	2.23%	3.98%	6.02%	4.76%	7.77%	7.60%	8.89%	10.54%
Number of Participants	4	4	4	4	4	3	3	3
<b>SA LMW</b>								
Median	2.75%	6.33%	8.55%	2.53%	6.06%	6.17%	9.40%	12.50%
Average	2.89%	6.05%	8.41%	2.26%	5.51%	5.96%	9.03%	12.15%
Asset-weighted Average	3.00%	6.24%	8.59%	2.68%	5.63%	7.08%	10.30%	13.29%
Number of Participants	6	6	6	6	6	6	6	6

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

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# GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	10 May 2019	N/A	3 684
Coronation (Managed)	V	Pooled		Y	Global LMW Average	13 May 2019	1	10 392
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	10 May 2019	1	15 221
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	10 May 2019	13	51 018
Laurium Flexible Prescient Fund		Unit Trust		N	CPI + 5%	16 May 2019	N/A	1 947
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	16 May 2019	N/A	640
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	16 May 2019	N/A	1 999
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			84 901

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 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	1.58%	6	2.67%	7.78%	6	7.76%	7.27%	7	9.23%	5.22%	6	6.03%	4.83%	7	6.24%	7.64%	6	6.82%	9.49%	6	10.55%	10.75%	4	12.77%
Coronation (Managed)	2.82%	2	2.67%	9.61%	2	7.76%	11.75%	1	9.23%	4.29%	7	6.03%	6.30%	3	6.18%	7.33%	7	6.69%	11.99%	2	10.43%	14.74%	1	12.67%
Investec Asset Management Managed	0.95%	7	2.52%	8.08%	4	7.38%	7.70%	6	9.06%	6.35%	4	5.59%	7.58%	1	6.35%	10.37%	1	7.34%	12.61%	1	10.88%	13.93%	2	12.95%
Investec Opportunity	1.89%	5	1.29%	9.87%	1	2.93%	11.40%	3	3.24%	10.32%	1	10.50%	6.25%	4	10.79%	8.70%	3	10.93%	11.26%	3	11.23%	13.60%	3	11.19%
Laurium Flexible Prescient Fund	4.43%	1	1.23%	9.30%	3	2.70%	11.46%	2	2.92%	6.59%	2	9.53%	6.32%	2	9.82%	9.87%	2	9.95%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	2.56%	4	3.61%	7.35%	7	6.94%	9.17%	5	9.87%	6.21%	5	4.07%	5.50%	6	5.89%	7.93%	4	8.46%	10.83%	5	11.65%	*	*	
Momentum Investments Flexible Factor 7	2.59%	3	3.75%	8.04%	5	7.17%	9.53%	4	10.23%	6.49%	3	2.90%	5.73%	5	5.53%	7.79%	5	8.34%	11.11%	4	12.00%	*	*	

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF 30 APRIL 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	4.83%	7	7.93%	4	-1.41%	3.19%	-0.33	7.64%	6	6.75%	2	0.83%	4.02%	0.09
Coronation (Managed)	6.30%	3	8.39%	6	0.12%	2.99%	-0.14	7.33%	7	8.11%	6	0.64%	2.95%	0.04
Investec Asset Management Managed	7.58%	1	7.40%	1	1.22%	2.73%	0.02	10.37%	1	6.50%	1	3.03%	3.37%	0.51
Investec Opportunity	6.25%	4	7.60%	2	-4.54%	7.58%	-0.16	8.70%	3	6.82%	3	-2.23%	6.93%	0.24
Laurium Flexible Prescient Fund	6.32%	2	8.47%	7	-3.50%	8.31%	-0.13	9.87%	2	8.24%	7	-0.09%	8.34%	0.34
Momentum Investments Flexible Factor 6	5.50%	6	7.72%	3	-0.39%	2.32%	-0.25	7.93%	4	7.03%	4	-0.54%	2.15%	0.13
Momentum Investments Flexible Factor 7	5.73%	5	8.17%	5	0.20%	3.00%	-0.21	7.79%	5	7.41%	5	-0.55%	2.82%	0.10
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.74%							3.04%						
Highest	7.58%		8.47%		1.22%	8.31%	0.02	10.37%		8.24%		3.03%	8.34%	0.51
Upper Quartile	6.31%		8.28%		0.16%	5.39%	-0.13	9.28%		7.76%		0.73%	5.48%	0.29
Median	7.34%		7.93%		-0.39%	3.00%	-0.16	9.02%		7.03%		-0.09%	3.37%	0.13
Average	6.67%		7.96%		-1.19%	4.30%	-0.17	8.53%		7.27%		0.16%	4.37%	0.21
Lower Quartile	5.62%		7.66%		-2.45%	2.86%	-0.23	7.72%		6.79%		-0.54%	2.88%	0.10
Lowest	4.83%		7.40%		-4.54%	2.32%	-0.33	7.33%		6.50%		-2.23%	2.15%	0.04
Number of participants	7		7		7	7	7	7		7		7	7	7

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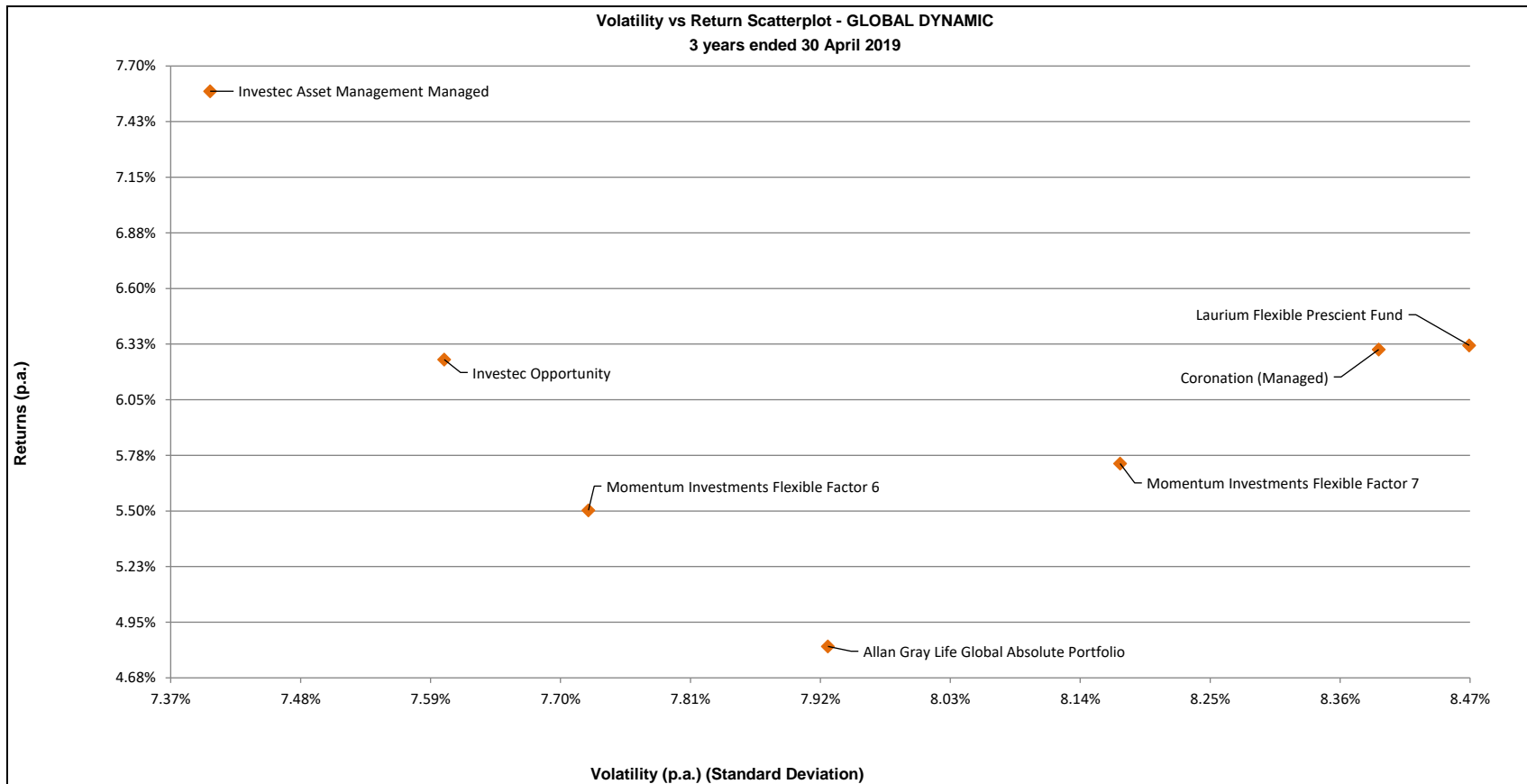
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# GLOBAL MANAGER WATCH™ - DYNAMIC



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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	Global LMW Median	07 May 2019	4	5 713
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	16 May 2019	N/A	129 351
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	16 May 2019	N/A	1 117
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	10 May 2019	17	62 897
Ashburton Global Balanced Composite	C	Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	16 May 2019	4	617
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	15 May 2019	1	273
Coronation	V	Segregated		Y	Global LMW Median	13 May 2019	10	20 870
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 May 2019	8	38 914
Investec Asset Management	V	Segregated		Y	Global LMW Median	10 May 2019	30	75 895
Kagiso Global Balanced Fund	C	Pooled		Y	Median return of Alexander Forbes Global Large Manager Watch	16 May 2019	2	1 427
Laurium Balanced Prescient Fund		Unit trust		Y	ASISA South African MA High Equity	16 May 2019	N/A	876
Momentum 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	16 May 2019	N/A	5 271
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	16 May 2019	N/A	17 576
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	16 May 2019	N/A	517
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	14 May 2019	N/A	1 841
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust		Y	Headline CPI + 5%	14 May 2019	1	4 582
Northstar SCI Managed Fund		Unit trust		Y	ASISA Category Avg: SA – Multi Asset – High Equity	09 May 2019	N/A	555
Oasis	V	Segregated		Y	Global BIV Average	15 May 2019	5	794
Obsidian SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	13 May 2019	N/A	926
Old Mutual Multi Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	15 May 2019	N/A	2 782
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	15 May 2019	N/A	11 569
OMIG MacroSolutions (Edge28)	V	Segregated		Y	The performance target is CPI+6%. No benchmark.	14 May 2019	3	8 583
OMIG MacroSolutions Balanced	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 May 2019	2	4 385
Prescient Balanced Composite	V	Pooled		Y	55.25% FTSE/JSE Swix 40 [15h00] + 17% ALBI + 12.75% STeFi + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	14 May 2019	1	449
Prudential Balanced	V	Segregated		Y	Global LMW Median	07 May 2019	8	10 187
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	13 May 2019	1	12 349
Rezco Value Trend	V	Unit trust		Y	FTSE/JSE All Share	10 May 2019	1	5 290
SIM Global Unique	V	Segregated		Y	Global LMW Median	09 May 2019	4	20 059
STANLIB AM	V	Segregated		Y	Global BIV Median	16 May 2019	4	1 398
STANLIB Multi Manager Balanced Fund	N/A	Pooled		Y	Global BIV Median Non Investable	16 May 2019	N/A	6 454
			<i>This includes multi-managers that must be noted as possible double-counting</i>		<b>Total</b>			453 517

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	INVESTMENT DATA TO THE END OF APRIL 2019																								
	PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark		
Absa Asset Management Global Balanced	2.18%	26	2.52%	7.36%	22	7.38%	6.78%	29	9.06%	6.23%	15	5.59%	6.25%	19	6.35%	6.83%	20	7.34%	9.76%	16	10.88%	-	-		
Alexander Forbes Investments (Performer)	2.60%	20	2.52%	8.39%	9	7.38%	9.39%	18	9.06%	7.08%	10	5.59%	6.99%	7	6.35%	8.56%	5	7.34%	12.16%	5	10.88%	14.10%	5	13.09%	
Alexander Forbes Investments (Spectrum)	2.78%	18	2.67%	7.50%	19	7.76%	9.18%	19	9.23%	5.76%	18	6.03%	6.42%	17	6.18%	7.08%	18	6.69%	10.70%	11	10.43%	12.92%	11	12.70%	
Allan Gray	2.04%	27	2.67%	7.67%	15	7.76%	7.59%	28	9.23%	5.04%	24	6.03%	6.21%	20	6.24%	8.38%	8	6.82%	11.92%	7	10.55%	13.20%	8	12.77%	
Ashburton Global Balanced Composite	2.98%	15	2.58%	7.22%	24	6.78%	8.23%	24	8.51%	5.92%	16	4.72%	-	-	-	-	-	-	-	-	-	-	-	-	-
Cadiz Global Balanced	3.47%	5	2.52%	8.99%	6	7.38%	11.28%	5	9.06%	8.81%	6	5.59%	8.06%	3	6.35%	5.86%	24	7.34%	9.11%	17	10.88%	11.52%	14	12.95%	
Consonant	2.59%	21	2.52%	8.13%	5	7.38%	11.75%	3	9.06%	5.17%	23	5.59%	6.67%	11	6.35%	8.07%	13	7.34%	12.10%	4	10.88%	14.51%	2	12.95%	
Foord Global Balanced	2.18%	25	2.68%	8.21%	10	7.35%	9.07%	20	9.53%	5.23%	22	5.87%	3.90%	27	7.02%	6.24%	22	7.96%	10.34%	15	11.77%	13.30%	7	12.87%	
Investec Asset Management	2.45%	23	2.52%	7.49%	20	7.38%	8.49%	23	9.06%	5.27%	21	5.59%	6.79%	9	6.35%	9.20%	2	7.34%	12.45%	2	10.88%	14.16%	3	12.95%	
Kagiso Global Balanced Fund	5.04%	1	2.52%	10.28%	1	7.38%	13.61%	1	9.06%	16.41%	1	5.59%	10.85%	1	6.35%	8.47%	6	7.34%	-	-	-	-	-	-	-
Laurium Balanced Prescient Fund	4.02%	2	2.58%	9.48%	2	6.74%	11.37%	4	8.48%	8.97%	4	4.76%	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Classic Factor 7	3.08%	12	3.75%	7.64%	17	7.17%	10.31%	11	10.23%	5.28%	20	2.90%	6.05%	21	5.53%	8.36%	10	8.33%	12.34%	3	12.00%	-	-	-	-
Momentum Investments Enhanced Factor 7	2.74%	19	3.75%	7.54%	18	7.17%	9.90%	14	10.23%	5.41%	19	2.90%	5.73%	23	5.53%	8.05%	14	8.34%	12.03%	6	12.00%	14.11%	4	13.87%	
Momentum Investments Target Factor 7	3.52%	4	3.75%	7.46%	21	7.17%	10.28%	12	10.23%	4.72%	27	2.90%	5.99%	22	5.53%	8.36%	11	8.34%	-	-	-	-	-	-	-
Nedgroup Investments Balanced Fund	2.32%	24	0.94%	8.79%	8	2.67%	10.35%	10	3.56%	12.65%	2	8.24%	6.40%	18	5.62%	-	-	-	-	-	-	-	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	3.24%	8	1.22%	7.23%	23	2.68%	9.66%	16	2.91%	6.82%	11	9.74%	6.52%	14	10.05%	7.38%	15	10.20%	10.61%	12	10.50%	-	-	-	-
Northstar SCI Managed Fund	3.15%	11	2.58%	8.79%	7	6.78%	9.57%	17	8.52%	8.96%	5	4.80%	7.55%	5	4.49%	6.74%	21	5.75%	-	-	-	-	-	-	-
Oasis	2.02%	28	2.91%	6.29%	26	7.61%	7.90%	26	9.53%	3.95%	29	6.72%	4.51%	26	6.61%	5.95%	23	7.07%	10.35%	14	10.54%	12.07%	13	12.73%	
Old Mutual Multi Managers Managed	2.57%	22	2.52%	8.18%	12	7.38%	9.97%	13	9.06%	5.88%	17	5.59%	6.50%	15	6.33%	-	-	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	2.96%	16	1.31%	9.16%	4	2.94%	11.19%	6	3.25%	4.00%	28	10.53%	6.44%	16	10.82%	8.38%	9	10.95%	-	-	-	-	-	-	-
OMIG MacroSolutions (Edge28)	3.40%	6	-	5.77%	28	-	8.11%	25	-	4.93%	26	-	7.01%	6	-	8.65%	4	-	11.80%	8	-	13.55%	6	-	
OMIG MacroSolutions Balanced	3.07%	13	3.10%	6.27%	27	7.20%	8.64%	21	8.80%	6.33%	13	5.90%	7.69%	4	6.29%	8.07%	12	8.12%	11.01%	9	11.30%	12.86%	12	13.18%	
Prescient Balanced Composite	3.33%	7	3.31%	5.61%	25	6.51%	8.66%	22	8.35%	4.94%	25	6.83%	-	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Balanced	3.21%	10	2.52%	8.19%	11	7.38%	10.49%	8	9.06%	6.34%	12	5.59%	8.26%	2	6.35%	8.75%	3	7.34%	12.46%	1	10.88%	14.52%	1	12.95%	
PSG Balanced Fund	1.78%	29	1.19%	1.98%	30	2.64%	3.86%	30	2.88%	0.32%	30	10.01%	6.91%	8	9.98%	8.43%	7	10.05%	-	-	-	-	-	-	-
Razzo Value Trend	1.51%	30	4.23%	5.46%	29	9.47%	7.62%	27	12.54%	8.68%	7	3.90%	5.25%	25	6.66%	7.34%	16	6.83%	-	-	-	-	-	-	-
SIM Global Unique	3.03%	14	2.52%	7.66%	16	7.38%	10.45%	9	9.06%	6.29%	14	5.59%	6.68%	13	6.35%	7.33%	17	7.34%	10.86%	10	10.88%	13.06%	10	12.95%	
STANLIB AM	3.98%	3	2.97%	9.36%	3	7.78%	11.13%	7	9.79%	10.21%	3	6.35%	5.63%	24	6.65%	6.90%	19	7.40%	10.36%	13	10.83%	13.13%	9	12.90%	
STANLIB Multi Manager Balanced Fund	2.83%	17	2.97%	8.05%	14	7.78%	9.82%	15	9.79%	7.74%	9	6.35%	6.58%	12	6.63%	-	-	-	-	-	-	-	-	-	-

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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF 30 APRIL 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	6.25%	19	7.09%	7	-0.10%	2.84%	-0.17	6.83%	20	6.32%	2	-0.50%	2.46%	-0.03
Alexander Forbes Investments (Performer)	6.99%	7	7.83%	16	0.64%	1.22%	-0.06	8.56%	5	6.96%	11	1.23%	1.25%	0.22
Alexander Forbes Investments (Spectrum)	6.42%	17	7.17%	10	0.24%	0.39%	-0.14	7.08%	18	6.50%	6	0.39%	0.47%	0.01
Allan Gray	6.21%	20	7.78%	15	-0.03%	2.22%	-0.16	8.38%	8	7.18%	14	1.57%	2.66%	0.19
Cadiz Global Balanced	8.06%	3	7.84%	17	1.71%	4.22%	0.08	5.86%	24	7.29%	16	-1.47%	4.13%	-0.16
Coronation	6.67%	11	8.40%	22	0.31%	2.34%	-0.09	8.07%	13	8.04%	21	0.74%	2.60%	0.13
Food Global Balanced	3.90%	27	8.96%	27	-3.13%	4.54%	-0.39	6.24%	22	7.82%	20	-1.72%	4.30%	-0.10
Investec Asset Management	6.79%	9	7.77%	14	0.44%	1.75%	-0.08	9.20%	2	7.17%	13	1.87%	2.26%	0.30
Kagiso Global Balanced Fund	10.85%	1	7.63%	12	4.49%	4.25%	0.45	8.47%	6	7.59%	18	1.14%	4.73%	0.19
Momentum Classic Factor 7	6.05%	21	8.58%	24	0.52%	1.61%	-0.16	8.36%	10	8.16%	23	0.03%	1.56%	0.16
Momentum Investments Enhanced Factor 7	5.73%	23	8.82%	26	0.20%	1.94%	-0.19	8.05%	14	8.28%	24	-0.29%	1.88%	0.12
Momentum Investments Target Factor 7	5.99%	22	8.58%	23	0.46%	1.11%	-0.17	8.58%	11	8.14%	22	0.01%	1.04%	0.16
Nedgroup Investments Balanced Fund	6.40%	18	8.36%	21	0.78%	5.44%	-0.12	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	6.52%	14	7.08%	6	-3.54%	6.88%	-0.13	7.38%	15	6.40%	3	-2.82%	6.33%	0.05
Northstar SCI Managed Fund	7.55%	5	7.14%	9	3.06%	2.95%	0.02	6.74%	21	6.70%	7	0.98%	2.84%	-0.04
Oasis	4.51%	26	6.78%	3	-2.10%	2.40%	-0.43	5.95%	23	6.81%	8	-1.11%	2.56%	-0.16
Obsidian SCI Balanced fund	6.69%	10	7.11%	8	0.14%	6.44%	-0.10	9.48%	1	7.21%	15	2.65%	6.08%	0.34
Old Mutual Multi Managers Managed	6.50%	15	8.07%	20	0.17%	1.17%	-0.12	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	6.44%	16	7.95%	19	-4.38%	7.82%	-0.13	8.38%	9	7.35%	17	-2.57%	7.30%	0.18
OMIG MacroSolutions (Edge28)	7.01%	6	7.07%	5	*	*	-0.06	8.65%	4	6.81%	9	*	*	0.24
OMIG MacroSolutions Balanced	7.69%	4	6.70%	2	1.40%	1.47%	0.04	8.07%	12	6.44%	4	-0.05%	1.66%	0.16
Prudential Balanced	8.26%	2	7.70%	13	1.91%	1.55%	0.11	8.75%	3	7.00%	12	1.41%	1.40%	0.25
PSG Balanced Fund	6.91%	8	5.57%	1	-3.07%	5.62%	-0.09	8.43%	7	6.46%	5	-1.62%	6.47%	0.22
Rezco Value Trend	5.25%	25	8.77%	25	-1.31%	8.60%	-0.25	7.34%	16	7.59%	19	0.51%	9.15%	0.04
SIM Global Unique	6.58%	13	7.43%	11	0.23%	1.91%	-0.11	7.33%	17	6.88%	10	0.00%	2.00%	0.04
STANLIB AM	5.63%	24	6.91%	4	-1.02%	2.51%	-0.26	6.90%	19	5.96%	1	-0.50%	2.43%	-0.02
STANLIB Multi Manager Balanced Fund	6.58%	12	7.86%	18	-0.05%	1.18%	-0.11	*	*	*	*	*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.95%							3.62%						
Highest	10.85%		8.96%		4.49%	8.60%	0.45	9.48%		8.28%		2.65%	9.15%	0.34
Upper Quartile	6.95%		8.21%		0.61%	4.47%	-0.07	8.44%		7.59%		1.06%	4.51%	0.20
Median	6.63%		7.77%		0.21%	2.37%	-0.12	7.39%		7.08%		0.01%	2.56%	0.15
Average	6.62%		7.67%		-0.08%	3.24%	-0.10	7.12%		7.13%		-0.01%	3.37%	0.10
Lower Quartile	6.13%		7.10%		-0.79%	1.56%	-0.16	7.04%		6.65%		-0.81%	1.77%	0.00
Lowest	3.90%		5.57%		-4.38%	0.39%	-0.43	5.86%		5.96%		-2.82%	0.47%	-0.16
Number of participants	27		27		26	26	27	24		24		23	23	24

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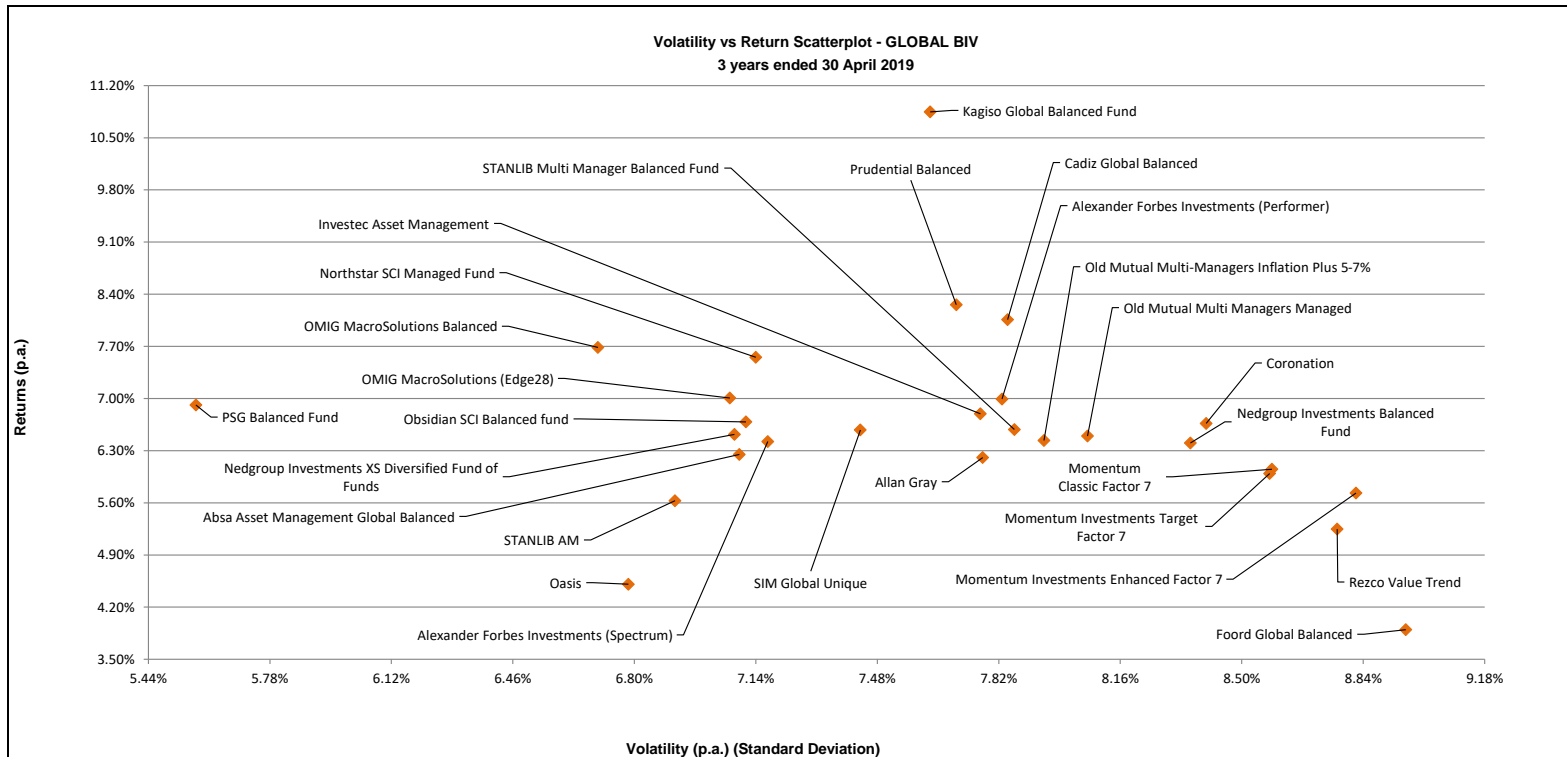
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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW



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

# GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)		Pooled		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	16 May 2019	N/A	4370
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2%	10 May 2019	N/A	6478
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	13 May 2019	1	3 540
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	02 May 2019	1	898
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	10 May 2019	1	11466
Momentum Investments Classic Factor 5		Pooled		Y	37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFI; 2.5% SteFI; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA IGOV; 15% MSCI All Countries World Index; 5% Citigroup WGBI	16 May 2019	N/A	468
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	16 May 2019	N/A	1062
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	16 May 2019	N/A	1642
Old Mutual Multi Managers Absolute Balanced Fund	C	Pooled	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	15 May 2019	N/A	245
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	15 May 2019	N/A	461
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	15 May 2019	N/A	4 609
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 May 2019	N/A	482
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	14 May 2019	2	654
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	13 May 2019	N/A	4 738
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled		Y	Headline CPI + 3% (1 month lag)	16 May 2019	N/A	2 441
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			43 554

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INVESTMENT DATA TO THE END OF APRIL 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 (Conserv)	1.76%	10	2.02%	5.94%	8	4.97%	6.85%	10	5.85%	8.43%	9	5.72%	7.61%	8	6.46%	7.54%	11	7.56%	9.44%	6	9.44%	10.65%	3	10.47%
Allan Gray Life Global Stable Portfolio	1.52%	13	0.72%	5.72%	9	2.16%	5.65%	13	2.92%	6.62%	7	9.04%	7.83%	5	9.21%	9.04%	1	8.80%	10.34%	2	8.35%	10.21%	5	8.38%
Coronation Inflation Plus Fund	2.29%	6	0.82%	6.12%	5	1.46%	7.98%	5	1.28%	9.04%	2	4.52%	7.85%	4	6.55%	8.06%	8	7.48%	9.40%	7	8.12%	*	*	*
Flood Conservative Balanced	1.71%	11	1.67%	6.80%	3	1.83%	7.93%	6	2.84%	7.63%	4	7.74%	5.82%	13	8.86%	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	1.48%	14	1.62%	6.77%	4	4.41%	7.64%	7	5.69%	11.25%	1	5.81%	7.71%	6	5.53%	8.71%	4	6.36%	10.34%	3	7.91%	10.83%	2	8.50%
Momentum Investments Classic Factor 5	2.71%	1	3.30%	6.09%	6	5.57%	8.69%	3	8.35%	5.51%	13	3.93%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	2.22%	7	2.81%	5.30%	12	4.90%	7.15%	9	7.08%	6.02%	10	4.32%	5.96%	12	6.09%	7.60%	10	7.79%	9.19%	8	9.40%	*	*	*
Momentum Investments Enhanced Factor 5	2.51%	3	3.30%	6.03%	7	5.57%	8.31%	4	8.35%	5.77%	12	3.93%	5.75%	14	5.86%	7.91%	9	8.10%	10.05%	4	10.21%	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	2.37%	5	1.31%	7.52%	2	2.94%	9.40%	2	3.25%	5.77%	11	10.65%	6.03%	11	10.68%	7.33%	12	11.02%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	1.66%	12	1.07%	5.37%	11	2.21%	7.49%	8	2.27%	6.07%	9	6.91%	7.71%	7	5.91%	8.52%	6	5.68%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	2.70%	2	1.23%	8.32%	1	2.70%	10.29%	1	2.92%	5.22%	14	9.53%	7.28%	9	9.82%	8.89%	2	9.95%	*	*	*	*	*	*
OMIG MacroSolutions (Profile Capital)	1.94%	8	1.59%	4.22%	14	5.09%	5.54%	14	5.67%	6.66%	8	7.80%	8.24%	1	7.21%	8.39%	7	8.21%	9.81%	5	9.22%	10.38%	4	9.82%
OMIG MacroSolutions Moderate portfolio	2.44%	4	2.19%	4.88%	13	6.00%	6.67%	12	6.98%	6.51%	8	13.48%	8.14%	2	10.42%	8.55%	5	9.95%	10.70%	1	9.95%	11.70%	1	9.72%
PSG Stable Fund	1.32%	15	1.04%	2.15%	15	2.17%	3.76%	15	2.24%	4.04%	15	8.00%	8.08%	3	7.98%	8.78%	3	8.05%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	1.82%	9	1.04%	5.52%	10	2.16%	6.68%	11	2.23%	7.30%	5	7.48%	6.47%	10	8.10%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF 30 APRIL 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)	7.61%	8	4.36%	4	1.14%	1.22%	0.04	7.54%	11	4.06%	4	-0.02%	1.42%	0.12
Allan Gray Life Global Stable Portfolio	7.83%	5	6.08%	10	-1.38%	6.07%	0.07	9.04%	1	5.19%	9	0.24%	5.19%	0.39
Coronation Inflation Plus Fund	7.85%	4	4.72%	7	1.30%	4.53%	0.09	8.06%	8	4.21%	5	0.58%	4.20%	0.24
Foord Conservative Balanced	5.82%	13	6.88%	13	-2.74%	6.84%	-0.23	*		*		*	*	*
Investec Cautious Managed Fund	7.71%	6	4.69%	6	2.18%	2.11%	0.06	8.71%	4	4.32%	6	2.35%	2.13%	0.39
Momentum Investments Enhanced Factor 4	5.96%	12	4.92%	9	-0.13%	1.68%	-0.30	7.60%	10	4.71%	7	-0.19%	1.70%	0.12
Momentum Investments Enhanced Factor 5	5.75%	14	6.56%	11	-0.11%	1.75%	-0.26	7.91%	9	6.20%	12	-0.19%	1.72%	0.14
Old Mutual Multi Managers Absolute Balanced Fund	6.03%	11	6.93%	14	-4.64%	6.79%	-0.20	7.33%	12	5.87%	10	-3.70%	5.83%	0.05
Old Mutual Multi-Managers Inflation Plus 1-3%	7.71%	7	3.53%	2	1.80%	3.76%	0.08	8.52%	6	3.59%	3	2.84%	3.89%	0.42
Old Mutual Multi-Managers Inflation Plus 3-5%	7.28%	9	6.60%	12	-2.54%	6.49%	-0.02	8.89%	2	5.88%	11	-1.06%	5.87%	0.32
OMIG MacroSolutions (Profile Capital)	8.24%	1	3.54%	3	1.03%	1.89%	0.23	8.39%	7	3.45%	2	0.18%	2.09%	0.39
OMIG MacroSolutions Moderate portfolio	8.14%	2	4.84%	8	-2.28%	4.89%	0.15	8.55%	5	4.71%	8	-1.44%	4.85%	0.32
PSG Stable Fund	8.08%	3	3.06%	1	0.10%	3.23%	0.21	8.78%	3	3.34%	1	0.73%	3.50%	0.52
STANLIB Multi-Manager Defensive Balanced Fund	6.47%	10	4.37%	5	-1.63%	4.38%	-0.22	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.49%							1.71%						
Highest	8.24%		6.93%		2.18%	6.84%	0.23	9.04%		6.20%		2.84%	5.87%	0.52
Upper Quartile	7.85%		6.44%		1.12%	5.78%	0.09	8.73%		5.36%		0.62%	4.94%	0.39
Median	7.14%		4.78%		-0.12%	4.07%	0.05	8.19%		4.51%		0.08%	3.69%	0.32
Average	7.00%		5.08%		-0.56%	3.97%	-0.02	7.91%		4.63%		0.03%	3.53%	0.29
Lower Quartile	6.14%		4.36%		-2.12%	1.95%	-0.22	7.83%		3.94%		-0.41%	1.99%	0.14
Lowest	5.75%		3.06%		-4.64%	1.22%	-0.30	7.33%		3.34%		-3.70%	1.42%	0.05
Number of participants	14		14		14	14	14	12		12		12	12	12

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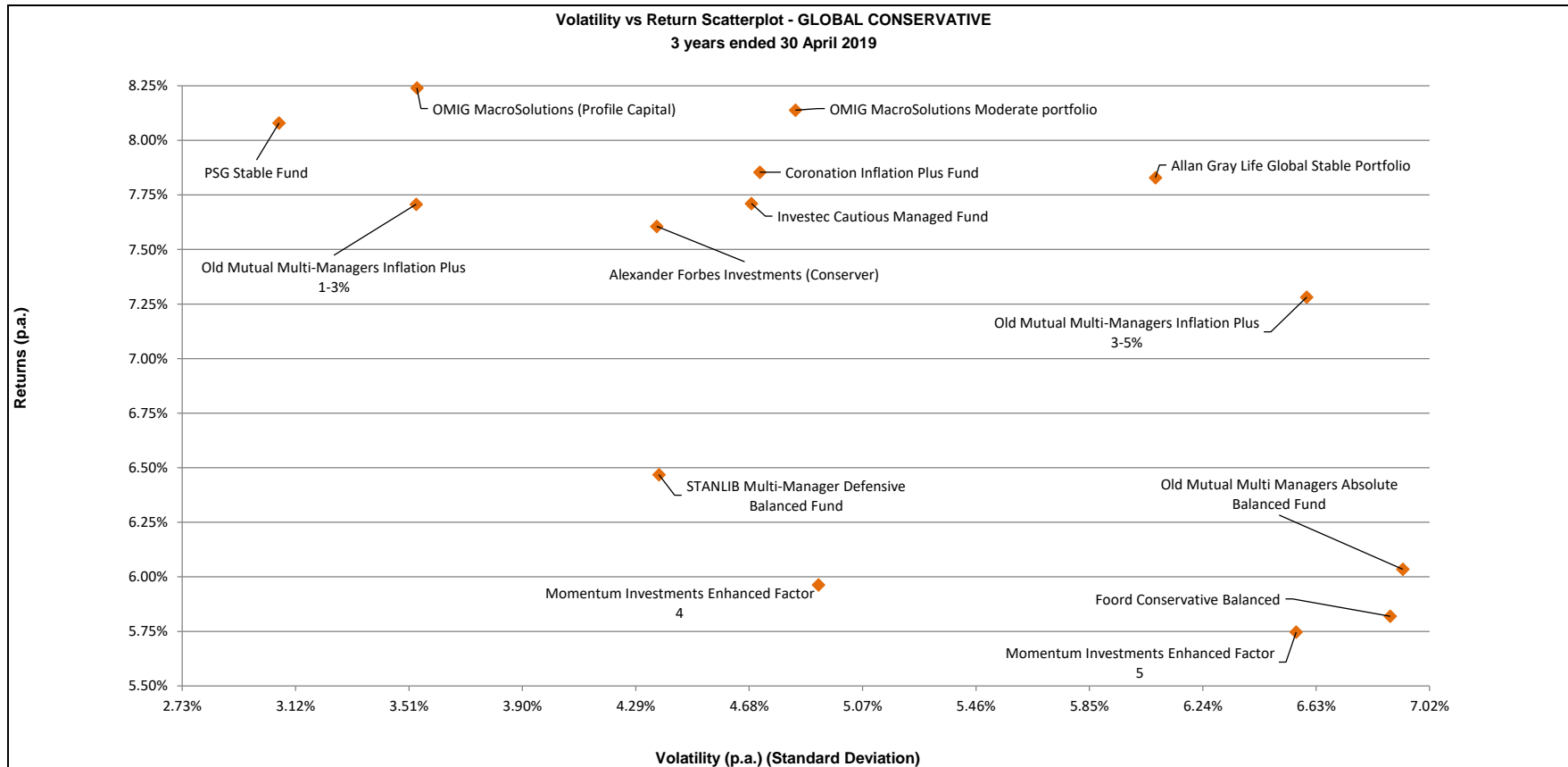
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# GLOBAL MANAGER WATCH™ - CONSERVATIVE



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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research &

INVESTMENT DATA TO THE END OF APRIL 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	2.18%	8	2.52%	7.36%	8	7.38%	6.78%	10	9.06%	6.23%	5	5.59%	6.25%	6	6.35%	6.83%	8	7.34%	9.76%	10	10.88%	*	*	
Allan Gray	Net	2.04%	9	2.67%	7.67%	5	7.76%	7.59%	9	9.23%	5.04%	9	6.03%	6.21%	7	6.24%	8.38%	3	6.82%	11.92%	4	10.55%	13.20%	5	12.77%
Coronation	Partial	2.59%	5	2.52%	9.13%	2	7.38%	11.75%	1	9.06%	5.17%	8	5.59%	6.67%	4	6.35%	8.07%	5	7.34%	12.18%	3	10.88%	14.51%	2	12.95%
Flood Global Balanced	Net	2.18%	7	2.68%	8.21%	3	7.35%	9.07%	5	9.53%	5.23%	7	5.87%	3.90%	10	7.02%	6.24%	9	7.95%	10.34%	9	11.17%	13.30%	4	12.87%
Investec Asset Management	Net	2.45%	6	2.52%	7.49%	7	7.35%	8.45%	7	9.06%	5.27%	6	5.59%	6.79%	3	6.35%	9.20%	1	7.34%	12.45%	2	10.88%	14.16%	3	12.95%
Oasis	Net	2.02%	10	2.91%	6.29%	9	7.61%	7.90%	8	9.53%	3.95%	10	6.72%	4.51%	9	6.61%	5.95%	10	7.07%	10.35%	8	10.54%	12.07%	9	12.73%
OMIG MacroSolutions Balanced	Net	3.07%	3	3.10%	6.27%	10	7.20%	8.64%	6	8.80%	6.33%	3	5.90%	7.69%	2	6.29%	8.07%	4	8.12%	11.01%	5	11.30%	12.86%	8	13.18%
Prudential Balanced	Gross	3.21%	2	2.52%	8.19%	4	7.38%	10.49%	3	9.06%	6.34%	2	5.59%	8.26%	1	6.35%	8.75%	2	7.34%	12.46%	1	10.88%	14.52%	1	12.95%
SIM Global Unique	Net	3.03%	4	2.52%	7.66%	6	7.38%	10.45%	4	9.06%	6.29%	4	5.59%	6.58%	5	6.35%	7.33%	6	7.34%	10.96%	6	10.88%	13.08%	7	12.95%
STANLIB AM	Gross	3.98%	1	2.97%	9.36%	1	7.78%	11.13%	2	9.79%	10.21%	1	6.35%	5.63%	8	6.65%	6.90%	7	7.40%	10.38%	7	10.88%	13.13%	6	12.95%

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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF 30 APRIL 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	6.25%	6	7.09%	4	-0.10%	2.84%	-0.17	6.83%	8	6.32%	2	-0.50%	2.46%	-0.03
Allan Gray	6.21%	7	7.78%	8	-0.03%	2.22%	-0.16	8.38%	3	7.18%	8	1.57%	2.66%	0.19
Coronation	6.67%	4	8.40%	9	0.31%	2.34%	-0.09	8.07%	5	8.04%	10	0.74%	2.60%	0.13
Foord Global Balanced	3.90%	10	8.96%	10	-3.13%	4.54%	-0.39	6.24%	9	7.82%	9	-1.72%	4.30%	-0.10
Investec Asset Management	6.79%	3	7.77%	7	0.44%	1.75%	-0.08	9.20%	1	7.17%	7	1.87%	2.26%	0.30
Oasis	4.51%	9	6.78%	2	-2.10%	2.40%	-0.43	5.95%	10	6.81%	4	-1.11%	2.56%	-0.16
OMIG MacroSolutions Balanced	7.69%	2	6.70%	1	1.40%	1.47%	0.04	8.07%	4	6.44%	3	-0.05%	1.66%	0.16
Prudential Balanced	8.26%	1	7.70%	6	1.91%	1.55%	0.11	8.75%	2	7.00%	6	1.41%	1.40%	0.25
SIM Global Unique	6.58%	5	7.43%	5	0.23%	1.91%	-0.11	7.33%	6	6.88%	5	0.00%	2.00%	0.04
STANLIB AM	5.63%	8	6.91%	3	-1.02%	2.51%	-0.26	6.90%	7	5.96%	1	-0.50%	2.43%	-0.02
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.36%							3.25%						
Highest	8.26%		8.96%		1.91%	4.54%	0.11	9.20%		8.04%		1.87%	4.30%	0.30
Upper Quartile	6.76%		7.77%		0.41%	2.48%	-0.08	8.31%		7.18%		1.25%	2.59%	0.18
Median	6.33%		7.57%		0.10%	2.28%	-0.14	7.39%		6.94%		-0.02%	2.45%	0.09
Average	6.24%		7.55%		-0.21%	2.35%	-0.16	6.82%		6.96%		0.17%	2.43%	0.08
Lower Quartile	5.77%		6.96%		-0.79%	1.79%	-0.24	6.85%		6.53%		-0.50%	2.06%	-0.03
Lowest	3.90%		6.70%		-3.13%	1.47%	-0.43	5.95%		5.96%		-1.72%	1.40%	-0.16
Number of participants	10		10		10	10	10	10		10		10	10	10

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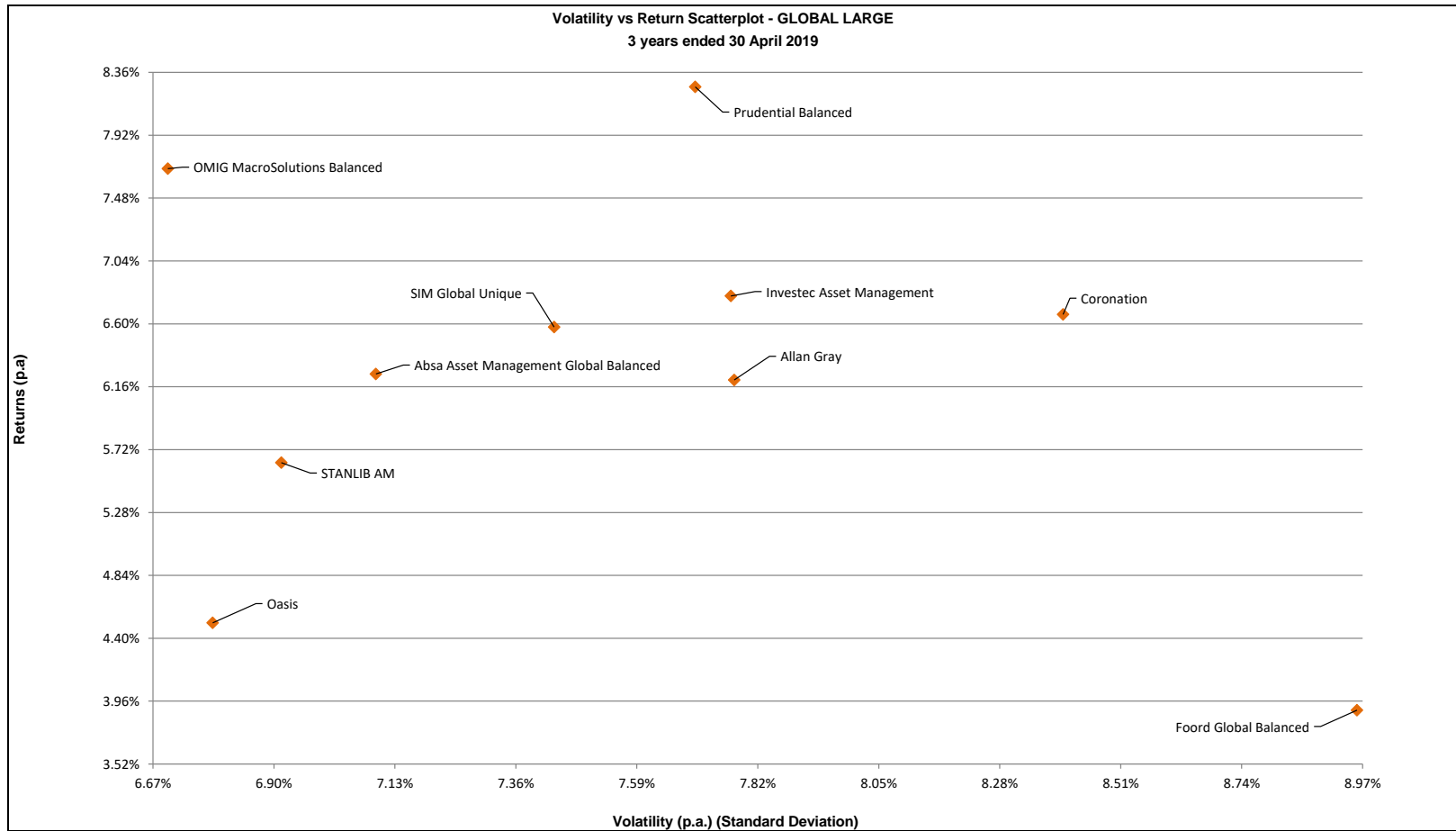
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# GLOBAL LARGE MANAGER WATCH™



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# GLOBAL LARGE MANAGER WATCH™ - SURVEY

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 APRIL 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	4.43%	9.87%	11.75%	10.32%	7.58%	10.37%	12.61%	14.74%
Upper Quartile	2.71%	9.45%	11.43%	6.54%	6.31%	9.28%	11.81%	14.13%
Median	2.56%	8.73%	10.24%	8.34%	6.98%	8.76%	12.11%	14.09%
Average	2.40%	8.76%	9.78%	6.99%	6.40%	8.49%	11.56%	13.55%
Asset-weighted Average	1.90%	9.35%	10.54%	8.44%	6.41%	8.78%	11.51%	13.68%
Lower Quartile	1.74%	7.91%	8.44%	5.72%	5.62%	7.72%	10.90%	12.89%
Lowest	0.95%	7.35%	7.27%	4.29%	4.83%	7.33%	9.49%	10.75%
Range	3.48%	2.52%	4.48%	6.03%	2.74%	3.04%	3.12%	3.99%
Number of Participants	7	7	7	7	7	7	6	4
<b>GLOBAL BIV</b>								
Highest	5.04%	10.28%	13.61%	16.41%	10.85%	9.48%	12.46%	14.52%
Upper Quartile	3.24%	8.69%	10.48%	7.89%	6.95%	8.44%	12.16%	14.10%
Median	2.97%	7.78%	9.79%	6.35%	6.65%	7.40%	10.83%	12.90%
Average	2.91%	7.61%	9.53%	6.72%	6.61%	7.07%	10.54%	12.73%
Asset-weighted Average	2.52%	7.79%	9.02%	5.85%	6.46%	8.27%	11.86%	13.83%
Lower Quartile	2.48%	7.26%	8.51%	5.18%	6.13%	7.04%	10.36%	12.95%
Lowest	1.51%	1.96%	3.86%	0.32%	3.90%	5.86%	9.11%	11.52%
Range	3.53%	8.32%	9.76%	16.08%	6.95%	3.62%	3.35%	3.00%
Number of Participants	30	30	30	30	27	24	17	14
<b>GLOBAL CONSERVATIVE</b>								
Highest	2.71%	8.32%	10.29%	11.26%	8.24%	9.04%	10.70%	11.70%
Upper Quartile	2.40%	6.44%	8.15%	7.46%	7.85%	8.73%	10.34%	10.83%
Median	1.94%	5.70%	7.52%	8.61%	7.14%	8.19%	9.93%	10.76%
Average	2.03%	5.78%	7.33%	7.22%	7.00%	7.91%	9.78%	10.63%
Asset-weighted Average	1.81%	5.93%	7.10%	7.78%	7.50%	8.53%	10.04%	10.64%
Lower Quartile	1.68%	5.34%	6.68%	5.77%	6.14%	7.83%	9.43%	10.39%
Lowest	1.32%	2.15%	3.76%	4.04%	5.75%	7.33%	9.19%	10.21%
Range	1.39%	6.17%	6.53%	7.22%	2.49%	1.71%	1.51%	1.50%
Number of Participants	15	15	15	15	14	12	8	5
<b>GLOBAL LMW</b>								
Highest	3.98%	9.36%	11.75%	10.21%	8.26%	9.20%	12.46%	14.52%
Upper Quartile	3.06%	8.20%	10.48%	6.32%	6.76%	8.31%	12.11%	14.16%
Median	2.52%	7.38%	9.06%	5.59%	6.35%	7.34%	10.88%	12.95%
Average	2.67%	7.76%	9.23%	6.03%	6.18%	6.69%	10.43%	12.67%
Asset-weighted Average	2.40%	7.82%	8.85%	5.39%	6.20%	8.14%	11.71%	13.68%
Lower Quartile	2.18%	7.39%	8.05%	5.18%	5.77%	6.85%	10.35%	13.06%
Lowest	2.02%	6.27%	6.78%	3.95%	3.90%	5.95%	9.76%	12.07%
Range	1.96%	3.09%	4.98%	6.26%	4.36%	3.25%	2.69%	2.44%
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 APRIL 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	2.56%	8.73%	10.24%	8.34%	7.34%	9.02%	12.29%	14.28%
Average	2.40%	8.76%	9.78%	6.99%	6.67%	8.53%	11.61%	13.52%
Asset-weighted Average	1.90%	9.35%	10.54%	8.44%	6.41%	8.78%	11.51%	13.68%
Number of Participants	7	7	7	7	7	7	6	4
<b>GLOBAL CONSERVATIVE</b>								
Median	1.94%	5.70%	7.52%	8.61%	7.14%	8.19%	9.94%	10.77%
Average	2.03%	5.78%	7.33%	7.22%	7.00%	7.91%	9.75%	10.58%
Asset-weighted Average	1.81%	5.93%	7.10%	7.78%	7.50%	8.53%	10.04%	10.64%
Number of Participants	15	15	15	15	14	12	8	5
<b>GLOBAL BIV</b>								
Median	2.97%	7.78%	9.79%	6.35%	6.63%	7.39%	10.85%	12.92%
Average	2.91%	7.61%	9.53%	6.72%	6.62%	7.12%	10.61%	12.78%
Asset-weighted Average	2.52%	7.79%	9.02%	5.85%	6.46%	8.27%	11.86%	13.83%
Number of Participants	30	30	30	30	27	24	17	14
<b>GLOBAL LMW</b>								
Median	2.52%	7.38%	9.06%	5.59%	6.33%	7.39%	10.92%	12.97%
Average	2.67%	7.76%	9.23%	6.03%	6.24%	6.82%	10.55%	12.77%
Asset-weighted Average	2.40%	7.82%	8.85%	5.39%	6.20%	8.14%	11.71%	13.68%
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 APRIL 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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	4.23%	9.47%	12.54%	3.90%	6.55%	6.83%	11.20%	14.27%
FTSE / JSE Capped All Share Index	3.65%	7.89%	10.67%	1.83%	5.54%	6.47%	10.94%	14.22%
FTSE / JSE SWIX All Share Index	5.72%	8.71%	12.07%	1.80%	5.24%	7.03%	11.25%	14.59%
FTSE/JSE Mid Cap Index	2.64%	3.07%	5.47%	-4.58%	1.43%	6.05%	9.18%	14.17%
FTSE/JSE Small Cap Index	4.82%	-0.79%	1.24%	-13.48%	-3.02%	3.05%	8.91%	12.76%
FTSE/JSE SA Listed Property Index	3.17%	-4.13%	4.67%	-9.63%	-3.46%	5.80%	9.06%	12.31%
All Bond	0.75%	1.64%	4.59%	4.97%	9.70%	8.42%	7.86%	8.64%
Barclays Capital iLB Index	3.47%	2.13%	3.82%	2.51%	2.32%	4.58%	6.00%	7.27%
OTHI Index	0.84%	1.76%	4.45%	6.42%	10.42%	8.95%	8.69%	9.43%
GOVI Index	0.73%	1.61%	4.63%	4.50%	9.44%	8.26%	7.67%	8.46%
Alexander Forbes Money Market	0.60%	1.80%	2.41%	7.28%	7.44%	7.04%	6.57%	6.58%
Short Term Fixed Interest Rate Index	0.59%	1.76%	2.37%	7.27%	7.43%	7.03%	6.54%	6.58%
Combination of old CPIX and new CPI	0.82%	1.47%	1.28%	4.53%	4.82%	4.95%	5.25%	5.19%
Consumer Price Inflation (Old/New combined CPI)	0.82%	1.47%	1.28%	4.53%	4.82%	4.95%	5.25%	5.19%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.82%	1.46%	1.28%	4.52%	4.82%	4.95%	5.25%	5.19%
JP Morgan Global Bond Index	-1.12%	7.99%	0.93%	15.17%	0.71%	7.01%	9.62%	7.91%
MSCI World Index (Rands)	2.99%	16.94%	16.31%	22.97%	12.43%	14.78%	20.67%	18.26%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	-1.09%	7.85%	0.89%	14.64%	0.73%	6.65%	9.44%	7.66%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.17%	10.89%
FTSE / JSE Capped All Share Index	10.37%	10.46%
FTSE / JSE SWIX All Share Index	11.00%	10.94%
FTSE/JSE Mid Cap Index	12.44%	12.85%
FTSE/JSE Small Cap Index	7.94%	10.69%
FTSE/JSE SA Listed Property Index	13.98%	13.77%
All Bond	6.82%	7.74%
Barclays Capital iLB Index	6.43%	5.72%
OTHI Index	6.75%	8.60%
GOVI Index	6.85%	7.49%
Alexander Forbes Money Market	0.04%	0.15%
Short Term Fixed Interest Rate Index	0.07%	0.16%
JP Morgan Global Bond Index	16.61%	14.51%
MSCI World Index (Rands)	18.01%	15.36%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	16.38%	14.27%

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

\*International Indices sourced from Morningstar

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# MANAGER WATCH™

## EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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

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### General:

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

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.gipsstandards.org/>