



Manager Watch™ Series of Surveys for the month ending April 2020

AFRICA
GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for 2019 at the Africa Global Funds Awards.


ALEXANDERFORBES
Securing your financial well-being

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.

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% Capped SWIX, 21% ALBI, 7% STeFI, 7% SA Listed Property Index	07 May 2020	1	396
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	13 May 2020	1	739
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	14 May 2020	n/a	3 847
Allan Gray	V	Segregated	Y	SA LMW Average	13 May 2020	13	32 589
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 May 2020	3	1 086
Coronation	V	Segregated	Y	SA LMW Median	14 May 2020	11	7 536
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 May 2020	7	27 115
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	13 May 2020	n/a	953
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	13 May 2020	15	27 150
Perpetua Domestic Balanced		Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	15 May 2020	1	492
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	11 May 2020	7	28 194
STANLIB AM	V	Segregated	Y	SA BIV Median	15 May 2020	1	259
				Total			130 356

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BEE AND ESG DETAILS AS AT THE END OF APRIL 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 2	*	*	*	Yes	Yes
Allan Gray	Level 3	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Foord Asset Management	Level 8	0.00%	*	*	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	Level 5	0.48%	Mohamed Junaid Bray	100.00%	Yes	No
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
NorthStar	N/A	0.00%	*	*	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
PSG Asset Management	N/A	2.93%	Empowerment Partner	100.00%	Yes	No
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Investment Management	Level 2	39.72	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sasfin Asset Managers	*	*	*	*	*	*
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffie	N/A	5.77%	RMI Investment Managers	100.00%	No	No

*data not submitted

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

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INVESTMENT DATA TO THE END OF APRIL 2020																								
	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	8.87%	8	13.18%	-13.54%	10	-11.69%	-14.48%	9	-13.19%	-15.98%	10	-14.68%	-2.37%	8	-0.92%	0.39%	7	0.90%	4.36%	7	4.97%	6.79%	7	7.38%
Aeon Local Balanced Fund	11.12%	1	0.75%	-9.08%	3	2.31%	-10.89%	6	3.49%	-11.51%	6	9.14%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	8.73%	9	10.07%	-10.00%	4	-12.20%	-10.53%	3	-12.75%	-10.46%	5	-12.53%	-0.30%	4	-0.62%	1.74%	3	1.09%	6.10%	3	5.11%	8.83%	3	7.71%
Allan Gray	10.75%	4	9.92%	-11.62%	8	-10.96%	-12.35%	8	-11.67%	-13.15%	7	-11.54%	-0.77%	6	-0.66%	3.05%	1	1.25%	6.42%	2	5.16%	8.56%	5	7.66%
Bridoa Managed Growth Fund	5.69%	12	0.84%	-22.22%	12	3.10%	-24.24%	12	3.90%	-28.52%	12	10.60%	-10.73%	11	10.60%	-5.23%	10	11.25%	*	*	*	*	*	*
Coronation	9.38%	6	10.07%	-10.40%	6	-12.20%	-10.72%	4	-12.75%	-8.32%	3	-12.53%	-0.53%	5	-0.62%	1.27%	4	1.11%	5.95%	4	5.12%	8.82%	4	7.73%
Foord Domestic Balanced	8.48%	10	10.40%	-6.47%	1	-9.35%	-6.47%	1	-10.22%	-4.85%	2	-9.24%	0.11%	3	1.56%	1.09%	5	2.35%	5.76%	5	6.22%	9.47%	1	8.47%
Nedcoro Investments (Trustee) Managed Fund	9.65%	5	9.42%	-7.78%	2	-6.13%	-7.15%	2	-5.47%	-1.06%	1	-4.50%	4.19%	1	1.75%	*	*	*	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	11.06%	2	10.07%	-10.53%	7	-12.20%	-10.85%	5	-12.75%	-9.12%	4	-12.53%	0.73%	2	-0.62%	2.23%	2	1.11%	7.23%	1	5.12%	8.99%	2	7.73%
Perpetua Domestic Balanced	9.01%	7	10.95%	-13.53%	9	-10.98%	-15.08%	10	-12.34%	-13.63%	8	-12.45%	-3.40%	10	-1.23%	-0.30%	8	0.55%	*	*	*	*	*	*
Prudential Domestic Balanced	10.96%	3	10.07%	-13.74%	11	-12.20%	-15.20%	11	-12.75%	-17.59%	11	-12.53%	-1.92%	7	-0.62%	0.40%	6	1.11%	4.98%	6	5.12%	8.34%	6	7.73%
STANLB AM	7.60%	11	9.20%	-10.09%	5	-10.46%	-11.16%	7	-11.20%	-14.12%	9	-11.08%	-3.15%	9	-0.52%	-1.37%	9	1.44%	2.55%	8	5.27%	6.62%	8	7.79%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF APRIL 2020															
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	-2.37%	8	12.41%	5	-1.45%	4.28%	-0.78	0.39%	7	10.41%	4	-0.51%	3.79%	-0.66	
Alexander Forbes Investments Performer Local	-0.30%	4	11.79%	4	0.31%	1.89%	-0.64	1.74%	3	10.32%	3	0.65%	1.75%	-0.53	
Allan Gray	-0.77%	6	13.40%	8	-0.11%	2.13%	-0.60	3.05%	1	11.39%	7	1.80%	2.33%	-0.37	
Bridge Managed Growth Fund	-10.73%	11	15.46%	11	-21.34%	15.72%	-1.17	-5.23%	10	13.34%	10	-16.48%	13.54%	-0.93	
Coronation	-0.53%	5	12.54%	7	0.09%	3.02%	-0.62	1.27%	4	11.28%	6	0.16%	3.26%	-0.53	
Food Domestic Balanced	0.11%	3	10.17%	1	-1.45%	4.76%	-0.71	1.09%	5	8.87%	1	-1.26%	4.21%	-0.69	
Nedgroup Investments (Truffle) Managed Fund	4.19%	1	11.57%	3	2.44%	3.81%	-0.27	*		*		*	*	*	
Ninety One Segregated Domestic Mandate	0.73%	2	13.96%	9	1.35%	2.24%	-0.47	2.23%	2	11.93%	8	1.12%	2.29%	-0.42	
Perpetua Domestic Balanced	-3.40%	10	12.47%	6	-2.17%	3.45%	-0.86	-0.30%	8	11.24%	5	-0.85%	4.76%	-0.67	
Prudential Domestic Balanced	-1.92%	7	14.78%	10	-1.31%	2.39%	-0.62	0.40%	6	12.51%	9	-0.71%	2.18%	-0.55	
STANLIB AM	-3.15%	9	10.89%	2	-2.63%	2.95%	-0.96	-1.37%	9	9.16%	2	-2.81%	2.75%	-0.94	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
			STATISTICS												
Range	14.93%							8.28%							
Highest	4.19%		15.46%		2.44%	15.72%	-0.27	3.05%		13.34%		1.80%	13.54%	-0.37	
Upper Quartile	-0.10%		13.68%		0.20%	4.04%	-0.61	1.62%		11.80%		0.53%	4.10%	-0.53	
Median	-0.54%		12.47%		-1.31%	3.02%	-0.64	1.51%		11.26%		-0.61%	3.01%	-0.60	
Average	-1.48%		12.68%		-2.39%	4.24%	-0.70	0.72%		11.04%		-1.89%	4.09%	-0.63	
Lower Quartile	-2.76%		11.68%		-1.81%	2.31%	-0.82	-0.13%		10.35%		-1.15%	2.30%	-0.69	
Lowest	-10.73%		10.17%		-21.34%	1.89%	-1.17	-5.23%		8.87%		-16.48%	1.75%	-0.94	
Number of participants	11		11		11	11	11	10		10		10	10	10	

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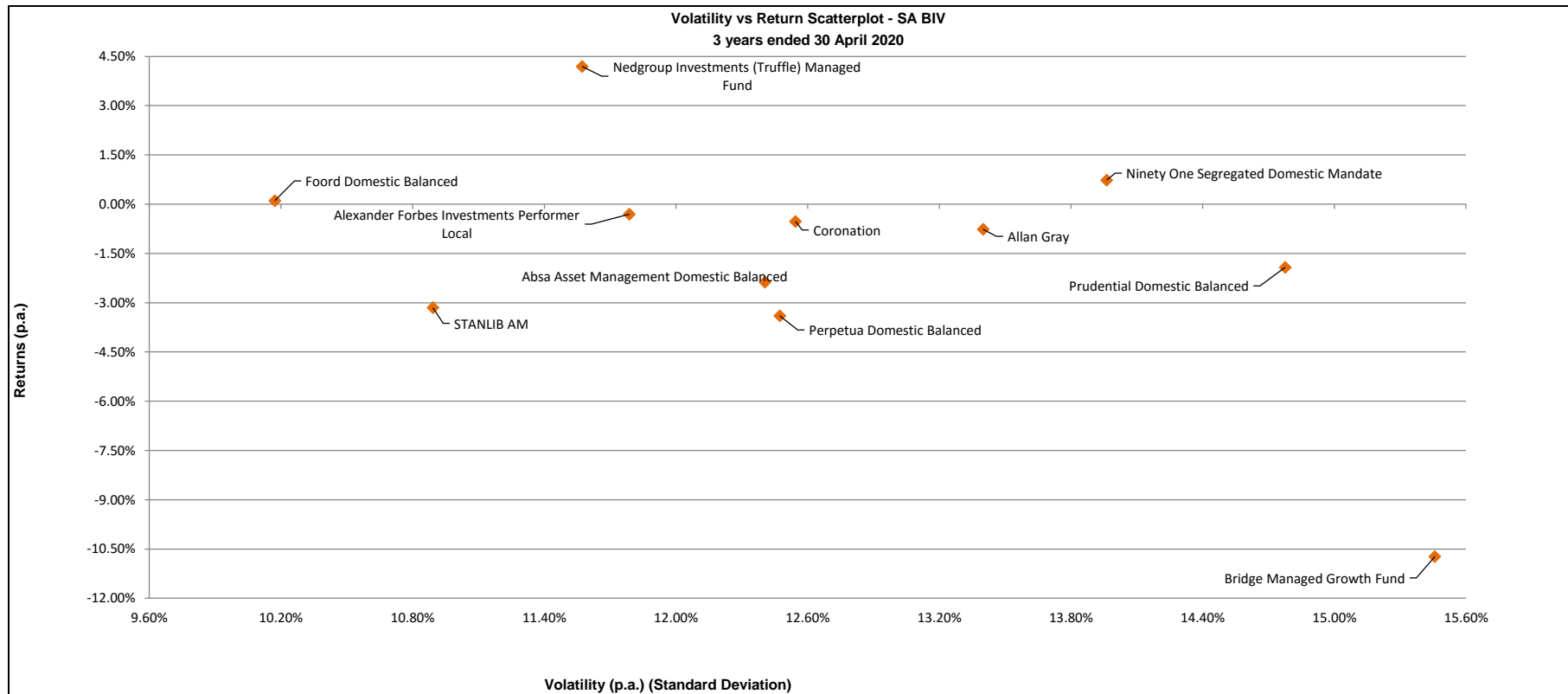
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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	14 May 2020	n/a	6 174
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	13 May 2020	n/a	1 111
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 May 2020	3	592
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	11 May 2020	1	1 524
				Total			9 401

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INVESTMENT DATA TO THE END OF APRIL 2020																								
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			
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	4.28%	3	6.98%	-6.09%	1	-6.69%	-5.95%	1	-7.17%	-3.13%	1	-5.18%	4.37%	1	2.33%	4.73%	2	3.24%	6.31%	3	5.78%	7.76%	2	7.53%
Allan Gray Life Domestic Stable Portfolio	5.74%	2	0.69%	-9.10%	2	2.07%	-9.53%	2	2.79%	-7.70%	2	8.89%	3.03%	2	9.04%	5.85%	1	8.99%	6.84%	1	8.59%	7.32%	3	8.31%
Bridge Stable Growth Fund	4.23%	4	0.68%	-17.31%	4	2.59%	-18.54%	4	3.21%	-21.26%	4	8.41%	-6.88%	4	8.41%	-1.99%	4	9.05%	*		*	*		*
Prudential Domestic Conservative Balanced	6.75%	1	6.97%	-9.12%	3	-6.55%	-9.71%	3	-7.01%	-9.10%	3	-4.88%	2.57%	3	2.56%	3.93%	3	3.45%	6.72%	2	5.98%	9.12%	1	7.72%

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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	4.37%	1	6.68%	1	2.04%	2.51%	-0.44	4.73%	2	6.00%	1	1.49%	2.15%	-0.42
Allan Gray Life Domestic Stable Portfolio	3.03%	2	8.44%	2	-6.02%	8.43%	-0.50	5.85%	1	6.87%	2	-3.14%	6.86%	-0.20
Bridge Stable Growth Fund	-6.88%	4	11.73%	4	-15.29%	12.02%	-1.21	-1.99%	4	10.07%	4	-11.04%	10.29%	-0.92
Prudential Domestic Conservative Balanced	2.57%	3	9.70%	3	0.01%	1.88%	-0.49	3.93%	3	8.34%	3	0.48%	1.59%	-0.39
			<i>Lower volatility = higher ranking</i>			<i>Lower volatility = higher ranking</i>								
			STATISTICS											
Range	11.25%							7.83%						
Highest	4.37%		11.73%		2.04%	12.02%	-0.44	5.85%		10.07%		1.49%	10.29%	-0.20
Upper Quartile	3.36%		10.21%		0.51%	9.33%	-0.47	5.01%		8.77%		0.73%	7.72%	-0.35
Median	2.80%		9.07%		-3.01%	5.47%	-0.50	4.33%		7.60%		-1.33%	4.51%	-0.41
Average	0.77%		9.14%		-4.82%	6.21%	-0.66	3.13%		7.82%		-3.05%	5.22%	-0.48
Lower Quartile	0.20%		8.00%		-8.34%	2.35%	-0.68	2.45%		6.65%		-5.12%	2.01%	-0.54
Lowest	-6.88%		6.68%		-15.29%	1.88%	-1.21	-1.99%		6.00%		-11.04%	1.59%	-0.92
Number of participants	4		4		4	4	4	4		4		4	4	4

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S.A. LARGE MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF APRIL 2020																							
	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	8.87%	5	13.18%	-13.54%	5	-11.69%	-14.48%	5	-13.19%	-15.98%	5	-14.68%	-2.37%	6	-0.92%	0.39%	6	0.90%	4.36%	6	4.97%	6.79%	6	7.38%
Allan Gray	10.75%	3	9.92%	-11.62%	4	-10.96%	-12.35%	4	-11.67%	-13.15%	4	-11.54%	-0.77%	4	-0.66%	3.05%	1	1.25%	6.42%	2	5.16%	8.56%	4	7.66%
Coronation	9.38%	4	10.07%	-10.40%	2	-12.20%	-10.72%	2	-12.75%	-8.32%	2	-12.53%	-0.53%	3	-0.62%	1.27%	3	1.11%	5.95%	3	5.12%	8.82%	3	7.73%
Foord Domestic Balanced	8.48%	6	10.40%	-6.07%	1	-9.35%	-6.47%	1	-10.22%	-4.85%	1	-9.24%	0.11%	2	1.56%	1.09%	4	2.35%	5.76%	4	6.22%	9.47%	1	8.47%
Ninety One Segregated Domestic Mandate	11.06%	1	10.07%	-10.53%	3	-12.20%	-10.86%	3	-12.75%	-9.12%	3	-12.53%	0.73%	1	-0.62%	2.23%	2	1.11%	7.23%	1	5.12%	8.99%	2	7.73%
Prudential Domestic Balanced	10.96%	2	10.07%	-13.74%	6	-12.20%	-15.20%	6	-12.75%	-17.59%	6	-12.53%	-1.92%	5	-0.62%	0.40%	5	1.11%	4.98%	5	5.12%	8.34%	5	7.73%

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S.A. LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2020														
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	-2.37%	6	12.41%	2	-1.45%	4.28%	-0.78	0.39%	6	10.41%	2	-0.51%	3.79%	-0.66
Allan Gray	-0.77%	4	13.40%	4	-0.11%	2.13%	-0.60	3.05%	1	11.39%	4	1.80%	2.33%	-0.37
Coronation	-0.53%	3	12.54%	3	0.09%	3.02%	-0.62	1.27%	3	11.28%	3	0.16%	3.26%	-0.53
Foord Domestic Balanced	0.11%	2	10.17%	1	-1.45%	4.76%	-0.71	1.09%	4	8.87%	1	-1.26%	4.21%	-0.69
Ninety One Segregated Domestic Mandate	0.73%	1	13.96%	5	1.35%	2.24%	-0.47	2.23%	2	11.93%	5	1.12%	2.29%	-0.42
Prudential Domestic Balanced	-1.92%	5	14.78%	6	-1.31%	2.39%	-0.62	0.40%	5	12.51%	6	-0.71%	2.18%	-0.55
					<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>		
	STATISTICS													
Range	3.11%							2.65%						
Highest	0.73%		14.78%		1.35%	4.76%	-0.47	3.05%		12.51%		1.80%	4.21%	-0.37
Upper Quartile	-0.05%		13.82%		0.04%	3.96%	-0.61	1.99%		11.80%		0.88%	3.65%	-0.45
Median	-0.67%		12.97%		-0.71%	2.70%	-0.62	1.18%		11.34%		-0.17%	2.80%	-0.54
Average	-0.66%		12.88%		-0.48%	3.14%	-0.63	1.25%		11.07%		0.10%	3.01%	-0.53
Lower Quartile	-1.63%		12.44%		-1.41%	2.28%	-0.68	0.57%		10.63%		-0.66%	2.30%	-0.63
Lowest	-2.37%		10.17%		-1.45%	2.13%	-0.78	0.39%		8.87%		-1.26%	2.18%	-0.69
Number of participants	6		6		6	6	6	6		6		6	6	6

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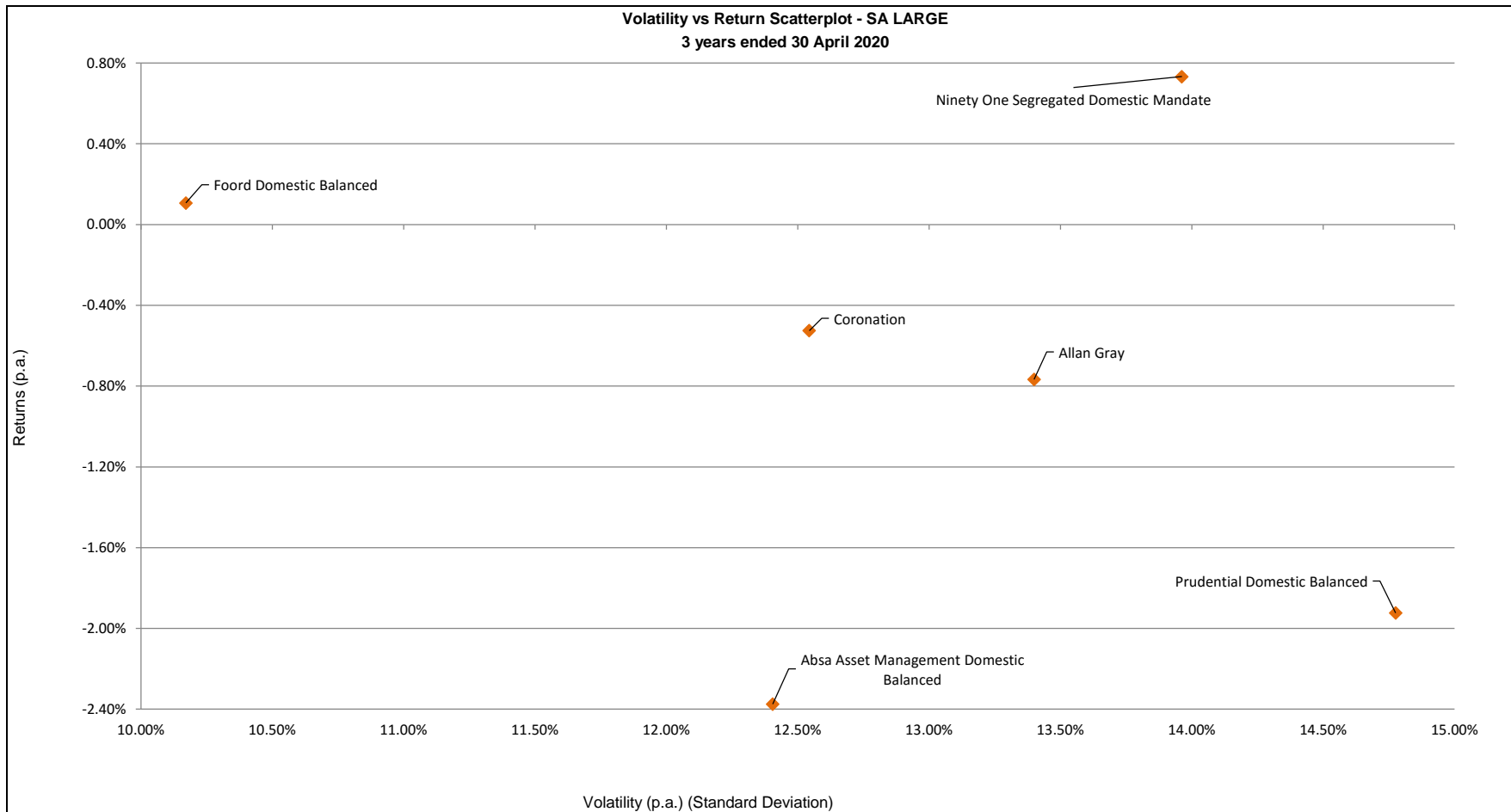
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2020								
	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	11.12%	-6.07%	-6.47%	-1.06%	4.19%	3.05%	7.23%	9.47%
Upper Quartile	10.80%	-9.77%	-10.67%	-8.92%	-0.10%	1.62%	6.18%	8.87%
Median	9.20%	-10.46%	-11.20%	-11.08%	-0.52%	1.44%	5.27%	7.79%
Average	9.27%	-11.42%	-12.26%	-12.37%	-1.46%	0.72%	4.52%	7.12%
Asset-weighted Average	10.18%	-10.63%	-11.35%	-11.23%	-0.56%	1.64%	6.08%	8.81%
Lower Quartile	8.67%	-13.53%	-14.63%	-14.58%	-2.76%	-0.13%	4.83%	7.95%
Lowest	5.69%	-22.22%	-24.24%	-28.52%	-10.73%	-5.23%	2.55%	6.62%
Range	5.43%	16.15%	17.76%	27.46%	14.93%	8.28%	4.69%	2.85%
Number of Participants	12	12	12	12	11	10	8	8
SA Conservative								
Highest	6.75%	-6.09%	-5.95%	-3.13%	4.37%	5.85%	6.84%	9.12%
Upper Quartile	5.99%	-8.35%	-8.63%	-6.56%	3.36%	5.01%	6.78%	8.44%
Median	5.01%	-9.11%	-9.62%	-8.40%	2.80%	4.33%	6.72%	7.76%
Average	5.25%	-10.40%	-10.93%	-10.30%	0.77%	3.13%	6.63%	8.07%
Asset-weighted Average	4.85%	-7.64%	-7.78%	-5.78%	3.21%	4.31%	6.45%	7.94%
Lower Quartile	4.26%	-11.17%	-11.92%	-12.14%	0.20%	2.45%	6.52%	7.54%
Lowest	4.23%	-17.31%	-18.54%	-21.26%	-6.88%	-1.99%	6.31%	7.32%
Range	2.53%	11.21%	12.59%	18.13%	11.25%	7.83%	0.53%	1.80%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	11.06%	-6.07%	-6.47%	-4.85%	0.73%	3.05%	7.23%	9.47%
Upper Quartile	10.90%	-10.43%	-10.75%	-8.52%	-0.05%	1.99%	6.30%	8.95%
Median	10.07%	-12.20%	-12.75%	-12.53%	-0.62%	1.11%	5.12%	7.73%
Average	9.92%	-10.96%	-11.67%	-11.54%	-0.64%	1.26%	5.08%	7.61%
Asset-weighted Average	10.28%	-10.57%	-11.28%	-11.17%	-0.50%	1.71%	6.09%	8.82%
Lower Quartile	9.00%	-13.06%	-13.95%	-15.27%	-1.63%	0.57%	5.18%	8.40%
Lowest	8.48%	-13.74%	-15.20%	-17.59%	-2.37%	0.39%	4.36%	6.79%
Range	2.57%	7.67%	8.73%	12.74%	3.11%	2.65%	2.88%	2.68%
Number of Participants	6	6	6	6	6	6	6	6

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

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LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF APRIL 2020

	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	9.20%	-10.46%	-11.20%	-11.08%	-0.54%	1.51%	5.35%	7.87%
Average	9.27%	-11.42%	-12.26%	-12.37%	-1.48%	0.72%	4.57%	7.16%
Asset-weighted Average	10.18%	-10.63%	-11.35%	-11.23%	-0.56%	1.64%	6.08%	8.81%
Number of Participants	12	12	12	12	11	10	8	8

SA Conservative

Median	5.01%	-10.17%	-10.67%	-9.37%	2.80%	4.33%	6.72%	7.76%
Average	5.25%	-10.45%	-11.00%	-10.48%	0.77%	3.13%	6.63%	8.07%
Asset-weighted Average	4.85%	-7.64%	-7.78%	-5.78%	3.21%	4.31%	6.45%	7.94%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	10.07%	-12.20%	-12.75%	-12.53%	-0.67%	1.18%	5.24%	7.83%
Average	9.92%	-10.96%	-11.67%	-11.54%	-0.66%	1.25%	5.16%	7.66%
Asset-weighted Average	10.28%	-10.57%	-11.28%	-11.17%	-0.50%	1.71%	6.09%	8.82%
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).

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Y	Global LMW Average	13 May 2020	n/a	2 714
Coronation (Managed)	V	Pooled	Y	Global LMW Average	14 May 2020	1	9 125
Laurium Flexible Prescient Fund	C	Unit Trust	N	CPI + 5%	14 May 2020	1	1 934
Momentum Investments Flexible Factor 6		Pooled		47.5% SWIX, 10% Property, 7.5% STeFI, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	14 May 2020	n/a	507
Momentum Investments Flexible Factor 7		Pooled		55% SWIX, 10% Property, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	14 May 2020	n/a	1 816
Ninety One Managed	V	Pooled	Y	Global LMW Median	13 May 2020	1	17 539
Ninety One Opportunity Composite	V	Pooled	Y	Headline CPI + 6%	13 May 2020	12	55 239
Truffle SCI Flexible Fund	n/a	Unit trust	N	CPI + 5%	12 May 2020	n/a	4 363
				Total			93 237

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	10.13%	3	9.82%	-5.63%	4	-5.68%	-4.50%	4	-4.79%	-6.02%	6	-3.36%	1.02%	7	3.17%	4.65%	4	3.62%	6.66%	7	7.41%	7.76%	4	9.46%
Coronation (Managed)	10.85%	2	9.82%	-9.11%	8	-5.68%	-7.88%	8	-4.79%	-6.04%	7	-3.36%	0.96%	8	3.18%	3.17%	7	3.57%	7.75%	5	7.30%	10.62%	3	9.38%
Laurium Flexible Prescient Fund	11.91%	1	0.75%	-6.61%	5	2.81%	-7.62%	7	3.49%	-8.67%	8	9.14%	1.03%	6	9.16%	2.92%	8	9.97%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	9.64%	5	11.25%	-8.20%	7	-11.23%	-7.10%	6	-10.65%	-4.20%	5	-9.93%	2.29%	5	0.67%	3.50%	6	2.38%	7.64%	6	7.01%	*	*	*
Momentum Investments Flexible Factor 7	9.97%	4	11.66%	-7.87%	6	-12.04%	-6.60%	5	-11.48%	-3.48%	4	-10.93%	2.68%	4	0.03%	3.66%	5	1.84%	8.03%	4	7.14%	*	*	*
Ninety One Managed	5.08%	8	9.66%	2.29%	2	-6.52%	5.62%	2	-5.57%	12.60%	1	-3.99%	9.97%	1	2.86%	9.89%	1	3.71%	12.35%	1	7.61%	13.12%	1	9.59%
Ninety One Opportunity Composite	8.70%	7	0.82%	2.79%	1	3.04%	6.48%	1	3.81%	8.78%	2	10.17%	8.06%	2	10.14%	8.28%	2	10.97%	10.08%	3	10.99%	11.53%	2	11.09%
Truffle SCI Flexible Fund	9.24%	6	0.75%	-1.45%	3	2.81%	0.17%	3	3.49%	7.56%	3	9.14%	7.28%	3	9.16%	6.48%	3	9.97%	12.09%	2	9.99%	*	*	*

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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency - Date data submitted	No. of funds in composite	Portfolio Size (R m)
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	07 May 2020	4	4 598
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	14 May 2020	n/a	139 486
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	14 May 2020	n/a	806
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	13 May 2020	14	48 825
Ashburton Global Balanced Composite	C	Pooled	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 May 2020	2	471
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	12 May 2020	1	228
ClucasGray Equilibrium Prescient fund	n/a	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 May 2020	1	777
Coronation	V	Segregated	Y	Global LMW Median	14 May 2020	10	17 899
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 May 2020	5	30 127
Kaaiso Global Balanced Fund	V	Segregated	Y	Global LMW Median	14 May 2020	4	1 479
Laurium Balanced Prescient Fund	C	Unit trust	Y	ASISA South African MA High Equity	14 May 2020	1	1 625
Momentum Investments Classic Factor 7		Pooled		46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	14 May 2020	n/a	6 580
Momentum Investments Enhanced Factor 7	n/a	Pooled	Y	46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	14 May 2020	n/a	14 972
Momentum Investments Target Factor 7		Pooled		46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	14 May 2020	n/a	558
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	13 May 2020	n/a	1 951
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Y	Headline CPI + 5%	13 May 2020	1	3 964
Ninety One Segregated Full Discretion	V	Segregated	Y	Global LMW Median	13 May 2020	30	71 300
Northstar SCI Managed Fund	n/a	Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	13 May 2020	n/a	886
Oasis	V	Segregated	Y	Global BIV Average	15 May 2020	5	680
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	15 May 2020	n/a	677
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	12 May 2020	n/a	2 737
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	12 May 2020	n/a	11 819
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	14 May 2020	3	7 204
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 2020	2	4 009
Prescient Balanced Composite	V	Pooled	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	08 May 2020	1	977
Prudential Balanced	V	Segregated	Y	Global LMW Median	11 May 2020	7	8 913
PSG Balanced Fund	n/a	Unit trust	Y	Headline CPI+5%	11 May 2020	1	7 484
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	12 May 2020	1	5 442
Sanlam Lifestage Accumulation		Pooled	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	07 May 2020	n/a	15 090
Sasfin BCI Balanced fund	n/a	Unit trust	Y	Average of SA Multi Asset Medium Equity category	13 May 2020	1	389
Sasfin BCI Prudential fund	n/a	Unit trust	Y	Average of SA Multi Asset High Equity category	13 May 2020	1	2 350
SIM Global Unique	V	Segregated	Y	Global LMW Median	07 May 2020	3	16 604
STANLIB AM	V	Segregated	Y	Global BIV Median	15 May 2020	4	1 196
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Y	Global BIV Median Non Investable	15 May 2020	n/a	6 404
				Total			438 507

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	INVESTMENT DATA TO THE END OF APRIL 2020																							
	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 Global Balanced	7.79%	30	9.66%	-8.95%	25	-6.52%	-8.15%	25	-5.57%	-6.97%	21	-3.99%	1.97%	23	2.86%	2.93%	22	3.71%	6.56%	20	7.61%	8.57%	15	9.59%
Alexander Forbes Investments (Performer)	9.99%	15	9.66%	-3.11%	6	-6.52%	-1.54%	6	-5.57%	-0.15%	7	-3.99%	4.73%	8	2.86%	5.52%	3	3.71%	9.23%	3	7.61%	11.10%	1	9.74%
Alexander Forbes Investments (Spectrum)	9.94%	17	9.82%	-6.07%	13	-5.68%	-5.01%	12	-4.79%	-3.50%	13	-3.36%	3.18%	12	3.18%	3.84%	12	3.57%	7.54%	12	7.30%	9.59%	9	9.48%
Allan Gray	10.60%	10	9.82%	-4.53%	9	-5.68%	-3.76%	11	-4.79%	-4.73%	15	-3.36%	2.55%	16	3.17%	5.12%	5	3.62%	8.38%	5	7.41%	10.12%	7	9.46%
Ashburton Global Balanced Composite	9.02%	24	9.60%	-5.43%	12	-5.85%	-5.32%	14	-5.19%	-5.11%	18	-4.32%	2.34%	19	1.77%	*	*	*	*	*	*	*	*	*
Cardif Global Balanced	11.69%	2	9.66%	-7.75%	20	-6.52%	-7.62%	22	-5.57%	-7.82%	24	-3.99%	1.40%	27	2.86%	3.00%	20	3.71%	5.50%	22	7.61%	7.79%	16	9.59%
ClucasGray Equilibrium Prescient fund	8.18%	28	9.25%	-11.45%	30	-6.21%	-12.22%	32	-5.55%	-12.72%	33	-4.44%	1.49%	26	1.53%	*	*	*	*	*	*	*	*	*
Coronation	9.15%	23	9.66%	-7.62%	18	-6.52%	-6.52%	17	-5.57%	-4.22%	14	-3.99%	2.72%	14	2.86%	3.86%	11	3.71%	8.32%	6	7.61%	10.71%	4	9.59%
Foord Global Balanced	11.29%	5	10.49%	1.08%	2	-5.97%	2.35%	2	-5.69%	5.32%	3	-3.96%	4.55%	9	3.82%	4.59%	8	4.15%	8.27%	7	7.85%	10.91%	3	9.77%
Kaigo Global Balanced Fund	7.26%	31	9.66%	-15.24%	33	-6.52%	-15.12%	33	-5.57%	-10.39%	31	-3.99%	2.96%	13	2.86%	4.45%	9	3.71%	*	*	*	*	*	
Laurium Balanced Prescient Fund	10.35%	12	9.53%	-6.66%	16	-7.03%	-6.59%	18	-6.40%	-7.36%	22	-5.66%	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Classic Factor 7	10.98%	7	12.35%	-12.35%	32	-12.13%	-11.86%	31	-11.94%	-10.40%	32	-11.39%	0.58%	31	-0.14%	2.24%	26	1.73%	7.50%	15	7.06%	*	*	
Momentum Investments Enhanced Factor 7	10.53%	11	12.35%	-11.80%	31	-12.13%	-11.20%	29	-11.94%	-9.41%	29	-11.39%	0.69%	30	-0.14%	2.24%	27	1.73%	7.44%	16	7.06%	9.97%	8	9.67%
Momentum Investments Target Factor 7	9.98%	16	11.66%	-10.20%	27	-12.04%	-9.80%	28	-11.48%	-8.02%	25	-10.93%	1.52%	25	0.03%	2.45%	25	1.84%	7.60%	10	7.14%	*	*	
Nedaroup Investments (Truffle) Balanced Fund	7.95%	29	9.42%	-1.56%	3	-6.13%	-0.04%	3	-5.47%	7.91%	2	-0.04%	7.48%	2	4.42%	6.82%	2	3.89%	*	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	10.15%	14	0.75%	-8.15%	23	2.81%	-8.05%	23	3.51%	-8.44%	27	9.36%	1.15%	28	9.37%	3.00%	21	10.22%	7.14%	19	10.24%	8.96%	14	10.24%
Ninety One Segregated Full Discretion	10.93%	8	9.66%	-4.71%	11	-6.52%	-3.24%	9	-5.57%	-0.47%	9	-3.99%	4.74%	7	2.86%	5.11%	6	3.71%	9.64%	2	7.61%	10.93%	2	9.59%
Northstar SCI Managed Fund	8.95%	25	9.60%	-2.50%	4	-5.85%	-0.45%	4	-5.19%	0.87%	5	-4.33%	4.96%	5	1.81%	5.19%	4	2.32%	8.01%	9	5.91%	*	*	
Oasis	9.52%	22	9.37%	-3.54%	7	-6.95%	-2.42%	8	-6.20%	-0.71%	10	-4.55%	3.36%	11	2.84%	3.34%	18	3.63%	7.42%	17	7.34%	9.38%	12	9.29%
Obsidian SCI Balanced fund	10.27%	13	13.98%	-10.61%	28	-8.85%	-9.56%	27	-10.39%	-8.38%	26	-10.78%	1.88%	24	1.08%	3.37%	17	1.58%	*	*	*	*	*	
Old Mutual Multi Managers Managed	11.78%	1	9.66%	-7.14%	17	-6.52%	-6.64%	19	-5.57%	-4.88%	17	-3.99%	2.69%	15	2.84%	3.72%	15	3.70%	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	9.77%	19	0.83%	-7.75%	19	3.05%	-6.18%	16	3.81%	-5.59%	19	10.14%	2.38%	17	10.16%	3.67%	16	10.97%	8.46%	4	10.99%	*	*	
OMIG MacroSolutions (Edge28)	8.60%	27	*	-11.27%	29	*	-11.47%	30	*	-10.34%	30	*	0.98%	29	*	2.51%	24	*	7.58%	11	*	9.46%	11	*
OMIG MacroSolutions Balanced	9.68%	20	10.62%	-8.34%	24	-3.72%	-8.10%	24	-2.66%	-7.56%	23	-0.67%	2.23%	22	4.32%	3.17%	19	4.56%	7.29%	18	8.65%	9.24%	13	10.27%
Prescient Balanced Composite	9.77%	18	10.18%	-6.21%	15	-5.17%	-5.85%	15	-4.51%	-3.11%	11	-3.32%	*	*	*	*	*	*	*	*	*	*	*	
Prudential Balanced	10.76%	9	9.66%	-9.15%	26	-6.52%	-8.88%	26	-5.57%	-8.80%	28	-3.99%	2.27%	20	2.86%	3.84%	13	3.71%	8.06%	8	7.61%	10.36%	5	9.59%
PSG Balanced Fund	11.33%	4	0.74%	-16.24%	34	2.75%	-16.71%	34	4.37%	-19.93%	34	10.13%	-4.25%	32	9.65%	0.46%	28	10.27%	6.11%	21	10.21%	*	*	
Recco Value Trend	4.18%	32	13.98%	3.86%	1	-8.85%	6.93%	1	-10.39%	14.94%	1	-10.78%	9.32%	1	1.08%	7.19%	1	1.58%	10.68%	1	7.62%	*	*	
Sanlam Lifesage Accumulation	11.28%	6	11.30%	-8.09%	21	-8.04%	-7.60%	21	-7.54%	-5.94%	20	-6.72%	2.26%	21	2.03%	2.78%	23	3.05%	*	*	*	*	*	
Sasfin BCI Balanced fund	3.04%	34	7.87%	-3.60%	8	-4.37%	-2.09%	7	-3.47%	2.72%	4	-1.78%	6.52%	3	2.97%	*	*	*	*	*	*	*	*	
Sasfin BCI Prudential fund	3.99%	33	9.60%	-4.84%	10	-5.85%	-3.45%	10	-5.19%	0.81%	6	-4.32%	5.58%	4	1.77%	5.03%	7	5.57%	*	*	*	*	*	
SIM Global Unique	9.64%	21	9.66%	-8.13%	22	-6.52%	-7.46%	20	-5.57%	-4.75%	16	-3.99%	2.36%	18	2.86%	3.80%	14	3.71%	7.53%	13	7.61%	9.56%	10	9.59%
STANLIB AM	8.83%	26	9.86%	-2.80%	5	-7.45%	-1.53%	5	-6.74%	-0.36%	8	-5.18%	4.84%	6	2.75%	4.19%	10	3.57%	7.52%	14	7.49%	10.18%	6	9.45%
STANLIB Multi Manager Balanced Fund	11.53%	3	9.86%	-6.16%	14	-7.45%	-5.19%	13	-6.74%	-3.44%	12	-5.18%	3.52%	10	2.74%	*	*	*	*	*	*	*	*	

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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 APRIL 2020																	
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	1.97%	23	10.97%	10	-0.90%	3.20%	-0.48	2.93%	22	9.17%	7	-0.78%	2.75%	-0.47			
Alexander Forbes Investments (Performer)	4.73%	8	10.88%	9	1.87%	1.75%	-0.23	5.52%	3	9.38%	8	1.82%	1.62%	-0.18			
Alexander Forbes Investments (Spectrum)	3.18%	12	11.32%	11	0.00%	0.61%	-0.36	3.84%	12	9.57%	9	0.28%	0.60%	-0.35			
Allan Gray	2.55%	16	11.82%	16	-0.63%	2.57%	-0.40	5.12%	5	10.13%	14	1.50%	2.68%	-0.21			
Ashburton Global Balanced Composite	2.34%	19	10.72%	8	0.56%	1.82%	-0.46	*		*		*	*	*			
Cadiz Global Balanced	1.40%	27	13.53%	28	-1.46%	4.61%	-0.43	3.00%	20	11.05%	21	-0.71%	4.10%	-0.38			
ClucasGray Equilibrium Prescient fund	1.49%	26	11.64%	14	-0.04%	3.83%	-0.50	*		*		*	*	*			
Coronation	2.72%	14	11.81%	15	-0.15%	2.16%	-0.39	3.86%	11	10.63%	18	0.15%	2.69%	-0.32			
Foord Global Balanced	4.55%	9	11.47%	12	0.73%	5.26%	-0.24	4.59%	8	9.98%	11	0.44%	4.85%	-0.26			
Kagiso Global Balanced Fund	2.96%	13	13.69%	29	0.10%	5.75%	-0.32	4.45%	9	11.79%	25	0.75%	5.52%	-0.24			
Momentum Investments Classic Factor 7	0.58%	31	14.44%	31	0.72%	1.80%	-0.46	2.24%	26	12.24%	27	0.51%	1.65%	-0.41			
Momentum Investments Enhanced Factor 7	0.69%	30	14.11%	30	0.83%	2.25%	-0.47	2.24%	27	12.03%	26	0.51%	2.02%	-0.41			
Momentum Investments Target Factor 7	1.52%	25	13.26%	26	1.49%	2.02%	-0.43	2.45%	25	11.35%	23	0.62%	1.72%	-0.42			
Nedgroup Investments (Truffle) Balanced Fund	7.48%	2	10.14%	7	3.06%	6.87%	0.02	6.82%	2	8.94%	6	2.93%	5.84%	-0.05			
Nedgroup Investments XS Diversified Fund of Funds	1.15%	28	12.04%	19	-8.22%	12.28%	-0.51	3.00%	21	10.06%	12	-7.23%	10.14%	-0.42			
Ninety One Segregated Full Discretion	4.74%	7	12.04%	20	1.87%	2.01%	-0.21	5.11%	6	10.20%	15	1.41%	1.90%	-0.21			
Northstar SCI Managed Fund	4.96%	5	9.46%	4	3.14%	3.00%	-0.25	5.19%	4	8.68%	4	2.87%	2.96%	-0.23			
Oasis	3.36%	11	9.97%	6	0.41%	2.93%	-0.39	3.34%	18	8.93%	5	-0.29%	2.88%	-0.44			
Obsidian SCI Balanced fund	1.88%	24	12.85%	23	0.80%	7.24%	-0.42	3.37%	17	10.77%	19	1.80%	6.56%	-0.36			
Old Mutual Multi Managers Managed	2.69%	15	13.45%	27	-0.15%	3.24%	-0.34	3.72%	15	11.40%	24	0.02%	2.68%	-0.31			
Old Mutual Multi-Managers Inflation Plus 5-7%	2.38%	17	12.32%	21	-7.78%	12.60%	-0.40	3.67%	16	10.49%	17	-7.30%	10.60%	-0.34			
OMIG MacroSolutions (Edge28)	0.98%	29	11.94%	18	*	*	-0.53	2.51%	24	10.23%	16	*	*	-0.46			
OMIG MacroSolutions Balanced	2.23%	22	11.50%	13	-2.09%	2.74%	-0.44	3.17%	19	9.86%	10	-1.39%	2.43%	-0.41			
Prudential Balanced	2.27%	20	13.15%	24	-0.59%	2.59%	-0.38	3.84%	13	10.99%	20	0.13%	2.15%	-0.31			
PSG Balanced Fund	-4.25%	32	14.88%	32	-13.90%	15.21%	-0.77	0.46%	28	12.47%	28	-9.80%	12.61%	-0.54			
Rezco Value Trend	9.32%	1	9.09%	3	8.23%	13.94%	0.22	7.19%	1	8.10%	2	5.61%	12.59%	0.00			
Sanlam Lifestage Accumulation	2.26%	21	13.16%	25	0.23%	1.14%	-0.38	2.78%	23	11.12%	22	-0.27%	1.13%	-0.40			
Sasfin BCI Balanced fund	6.52%	3	6.53%	1	3.55%	3.84%	-0.12	*		*		*	*	*			
Sasfin BCI Prudential fund	5.58%	4	7.79%	2	3.81%	4.61%	-0.22	5.03%	7	7.93%	1	-0.54%	6.25%	-0.28			
SIM Global Unique	2.36%	18	11.93%	17	-0.51%	1.90%	-0.41	3.80%	14	10.12%	13	0.09%	2.00%	-0.34			
STANLIB AM	4.84%	6	9.57%	5	2.09%	3.58%	-0.26	4.19%	10	8.20%	3	0.62%	3.18%	-0.37			
STANLIB Multi Manager Balanced Fund	3.52%	10	12.58%	22	0.79%	1.47%	-0.30	*		*		*	*	*			
					Lower volatility = higher ranking								Lower volatility = higher ranking				
					STATISTICS												
Range	13.57%									6.73%							
Highest	9.32%		14.88%		8.23%	15.21%	0.22	7.19%		12.47%		5.61%	12.61%	0.00			
Upper Quartile	4.60%		13.15%		1.68%	4.93%	-0.25	4.70%		11.07%		1.08%	5.68%	-0.26			
Median	2.74%		11.87%		0.41%	3.00%	-0.39	3.54%		10.16%		0.28%	2.75%	-0.35			
Average	2.94%		11.69%		-0.07%	4.48%	-0.35	3.64%		10.21%		-0.23%	4.30%	-0.33			
Lower Quartile	1.79%		10.84%		-0.55%	2.02%	-0.45	2.98%		9.33%		-0.42%	2.01%	-0.41			
Lowest	-4.25%		6.53%		-13.90%	0.61%	-0.77	0.46%		7.93%		-9.80%	0.60%	-0.54			
Number of participants	32		32		31	31	32	28		28		27	27	28			

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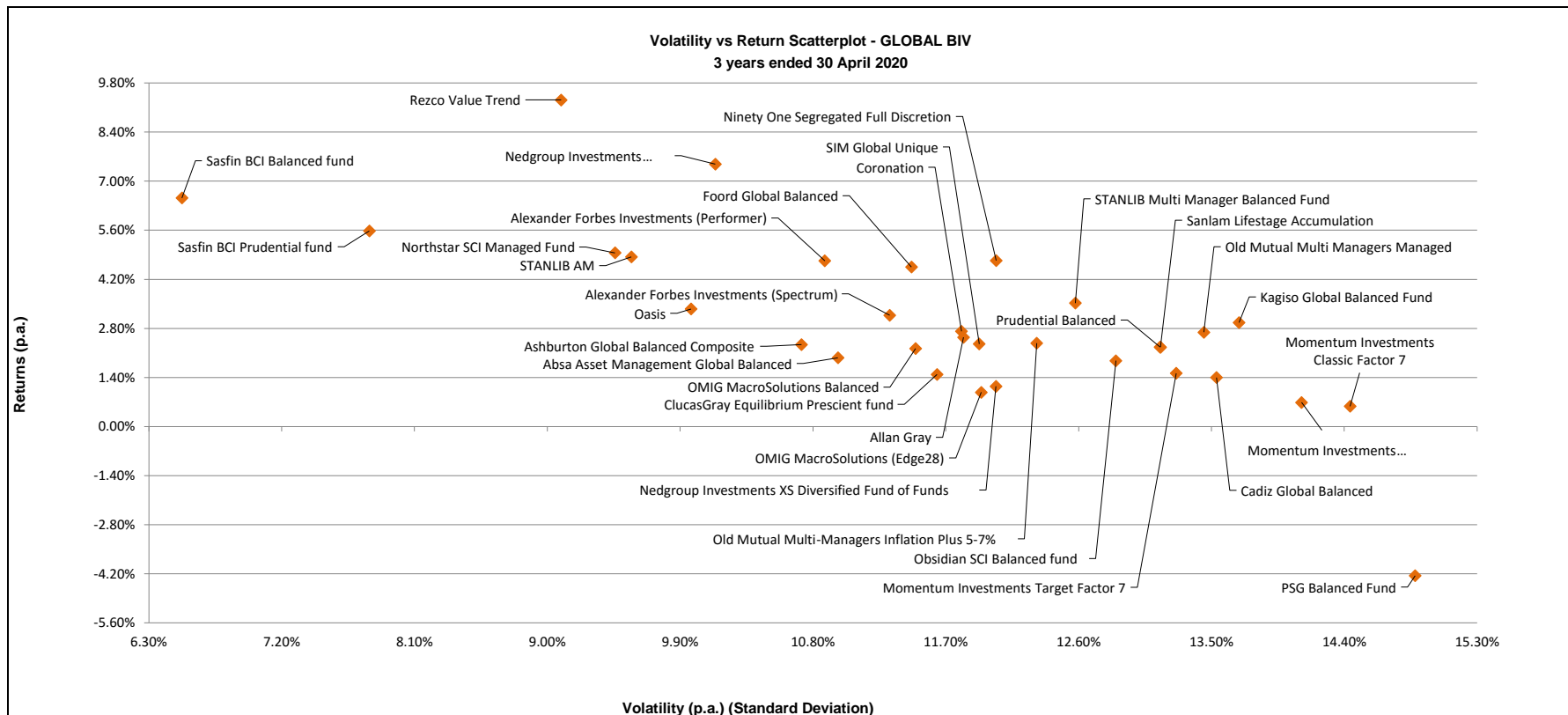
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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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..

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments (Conserver)		Pooled	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	14 May 2020	n/a	5 344
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	13 May 2020	n/a	5 480
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	14 May 2020	1	3 432
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	05 May 2020	1	562
Momentum Investments Classic Factor 5		Pooled	Y	37.5% Capped SWIX, 12.5% ALBI, 10% STeFI, 10% Property, 10% IGOV, 15% MSCI AC World, 5% FTSE WGBI	14 May 2020	n/a	643
Momentum Investments Enhanced Factor 4		Pooled		27.5% Capped SWIX, 17.5% ALBI, 20% STeFI, 7.5% Property, 12.5% BSAGI, 10% MSCI AC World, 5% FTSE WGBI	14 May 2020	n/a	1 125
Momentum Investments Enhanced Factor 5		Pooled		37.5% Capped SWIX, 12.5% ALBI, 10% STeFI, 10% Property, 10% BSAGI, 7.9% MSCI AC World, 5% FTSE WGBI	14 May 2020	n/a	1 402
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Y	CPI + 3%	13 May 2020	n/a	1 024
Ninety One Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	13 May 2020	1	14 260
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	12 May 2020	n/a	708
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	12 May 2020	n/a	4 382
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 2020	n/a	362
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	14 May 2020	2	731
PSG Stable Fund	n/a	Unit trust	Y	Headline CPI + 3%	11 May 2020	1	3 044
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Y	Headline CPI + 3% (1 month lag)	15 May 2020	n/a	2 504
Truffle Low Equity Fund	n/a	Unit trust	Y	Headline CPI + 3%	12 May 2020	n/a	745
				Total			45 748

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INVESTMENT DATA TO THE END OF APRIL 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	5.41%	14	7.25%	-1.55%	4	-1.96%	-0.06%	4	-0.88%	2.95%	4	1.41%	6.69%	4	5.12%	6.42%	4	5.25%	7.97%	6	7.53%	8.96%	3	8.84%
Allan Gray Life Global Stable Portfolio	7.24%	5	0.69%	-3.72%	7	2.07%	-2.63%	8	2.79%	-1.06%	9	8.88%	5.10%	6	9.04%	7.27%	2	8.99%	8.30%	5	8.59%	8.82%	4	8.31%
Coronation Inflation Plus Fund	5.94%	12	0.35%	-3.47%	6	1.58%	-2.28%	7	1.85%	0.20%	7	4.15%	5.04%	7	4.66%	5.61%	7	6.75%	7.49%	7	7.32%	*		*
Foord Conservative Balanced	9.81%	1	0.66%	1.35%	2	2.16%	2.72%	3	2.76%	8.30%	3	7.59%	7.16%	3	7.97%	6.56%	3	8.58%	*		*	*		*
Momentum Investments Classic Factor 5	9.01%	2	10.19%	-10.04%	14	-10.47%	-9.73%	14	-10.41%	-8.01%	15	-9.75%	1.56%	14	0.56%	*		*	*		*	*		*
Momentum Investments Enhanced Factor 4	6.98%	7	8.33%	-7.23%	12	-7.00%	-6.57%	12	-6.50%	-4.46%	12	-5.41%	2.73%	13	2.34%	3.80%	13	3.55%	6.46%	10	6.13%	*		*
Momentum Investments Enhanced Factor 5	8.58%	3	10.19%	-10.22%	15	-10.47%	-9.89%	15	-10.41%	-7.96%	14	-9.75%	1.33%	15	0.65%	2.90%	14	2.41%	6.42%	11	5.92%	*		*
Nedgroup Investments XS Guarded Fund of Funds	6.93%	8	0.59%	-4.20%	9	2.32%	-3.25%	9	2.85%	-0.92%	8	7.27%	4.85%	8	7.29%	5.90%	6	8.12%	8.41%	3	8.13%	*		*
Ninety One Cautious Managed Fund	5.97%	11	5.58%	2.12%	1	-3.04%	5.04%	1	-2.13%	9.69%	1	0.65%	9.01%	2	4.18%	8.56%	1	4.45%	9.71%	1	6.13%	10.19%	1	7.24%
Old Mutual Multi-Managers Inflation Plus 1-3%	4.84%	15	0.59%	-3.73%	8	2.32%	-1.94%	6	2.84%	2.39%	5	7.14%	6.14%	5	6.50%	6.16%	5	6.22%	8.52%	2	5.96%	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	8.49%	4	0.75%	-6.90%	11	2.81%	-5.02%	11	3.49%	-3.63%	11	9.14%	3.63%	11	9.16%	4.86%	10	9.97%	8.41%	4	9.99%	*		*
OMIG MacroSolutions (Profile Capital)	5.81%	13	8.59%	-4.90%	10	0.33%	-4.27%	10	2.39%	-2.69%	10	6.11%	4.30%	10	7.30%	5.24%	9	7.09%	6.76%	9	8.08%	8.68%	5	9.17%
OMIG MacroSolutions Moderate portfolio	7.01%	6	9.65%	-7.26%	13	-1.57%	-7.08%	13	-0.01%	-5.81%	13	3.12%	3.27%	12	8.28%	4.22%	11	8.88%	7.07%	8	9.00%	9.12%	2	9.13%
PSG Stable Fund	6.06%	10	0.58%	-10.34%	16	2.29%	-10.14%	16	3.40%	-10.09%	16	7.76%	1.06%	16	7.52%	4.12%	12	8.19%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	6.17%	9	0.58%	-3.03%	5	2.29%	-1.60%	5	2.62%	0.99%	6	7.14%	4.84%	9	7.15%	5.41%	8	8.28%	*		*	*		*
Truffle Low Equity Fund	4.43%	16	0.59%	0.83%	3	2.32%	3.12%	2	2.84%	9.46%	2	7.14%	9.31%	1	7.16%	*		*	*		*	*		*

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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 APRIL 2020															
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)	6.69%	4	6.15%	3	1.56%	1.79%	-0.10	6.42%	4	5.38%	2	1.16%	1.60%	-0.15	
Allan Gray Life Global Stable Portfolio	5.10%	6	8.72%	9	-3.94%	8.72%	-0.25	7.27%	2	7.38%	8	-1.72%	7.38%	0.01	
Coronation Inflation Plus Fund	5.04%	7	7.05%	7	0.37%	7.29%	-0.32	5.61%	7	6.00%	6	-1.14%	6.10%	-0.27	
Foord Conservative Balanced	7.16%	3	9.23%	13	-0.82%	9.40%	-0.01	6.56%	3	7.94%	12	-2.03%	8.06%	-0.08	
Momentum Investments Classic Factor 5	1.56%	14	11.63%	16	1.00%	1.65%	-0.49	*		*		*	*	*	
Momentum Investments Enhanced Factor 4	2.73%	13	9.02%	11	0.39%	1.76%	-0.50	3.80%	13	7.53%	11	0.24%	1.65%	-0.46	
Momentum Investments Enhanced Factor 5	1.33%	15	11.55%	15	0.68%	1.99%	-0.52	2.90%	14	9.69%	14	0.48%	1.78%	-0.45	
Nedgroup Investments XS Guarded Fund of Funds	4.85%	8	7.82%	8	-2.44%	8.08%	-0.31	5.90%	6	6.44%	7	-2.22%	6.57%	-0.21	
Ninety One Cautious Managed Fund	9.01%	2	5.69%	1	4.83%	3.20%	0.30	8.56%	1	5.23%	1	4.11%	2.84%	0.25	
Old Mutual Multi-Managers Inflation Plus 1-3%	6.14%	5	6.36%	4	-0.36%	6.73%	-0.18	6.16%	5	5.40%	3	-0.06%	5.73%	-0.20	
Old Mutual Multi-Managers Inflation Plus 3-5%	3.63%	11	10.82%	14	-5.53%	11.12%	-0.34	4.86%	10	8.99%	13	-5.11%	9.14%	-0.26	
OMIG MacroSolutions (Profile Capital)	4.30%	10	6.69%	5	-2.99%	2.87%	-0.44	5.24%	9	5.65%	4	-1.85%	2.68%	-0.35	
OMIG MacroSolutions Moderate portfolio	3.27%	12	8.80%	10	-5.01%	4.64%	-0.46	4.22%	11	7.49%	10	-4.66%	4.83%	-0.40	
PSG Stable Fund	1.06%	16	9.11%	12	-6.46%	9.49%	-0.68	4.12%	12	7.44%	9	-4.07%	7.66%	-0.42	
STANLIB Multi-Manager Defensive Balanced Fund	4.84%	9	6.90%	6	-2.31%	7.15%	-0.35	5.41%	8	5.87%	5	-2.87%	6.16%	-0.31	
Truffle Low Equity Fund	9.31%	1	5.83%	2	2.15%	5.97%	0.35	*		*		*	*	*	
			Lower volatility = higher ranking						Lower volatility = higher ranking						
	STATISTICS														
Range	8.25%							5.66%							
Highest	9.31%		11.63%		4.83%	11.12%	0.35	8.56%		9.69%		4.11%	9.14%	0.25	
Upper Quartile	6.28%		9.14%		0.76%	8.24%	-0.16	6.35%		7.52%		0.17%	7.18%	-0.16	
Median	4.73%		8.27%		-0.59%	6.35%	-0.33	5.67%		6.91%		-1.78%	5.91%	-0.27	
Average	4.42%		8.21%		-1.18%	5.74%	-0.27	5.53%		6.89%		-1.41%	5.16%	-0.23	
Lower Quartile	3.14%		6.60%		-3.23%	2.65%	-0.46	4.38%		5.71%		-2.71%	2.72%	-0.39	
Lowest	1.06%		5.69%		-6.46%	1.65%	-0.68	2.90%		5.23%		-5.11%	1.60%	-0.46	
Number of participants	16		16		16	16	16	14		14		14	14	14	

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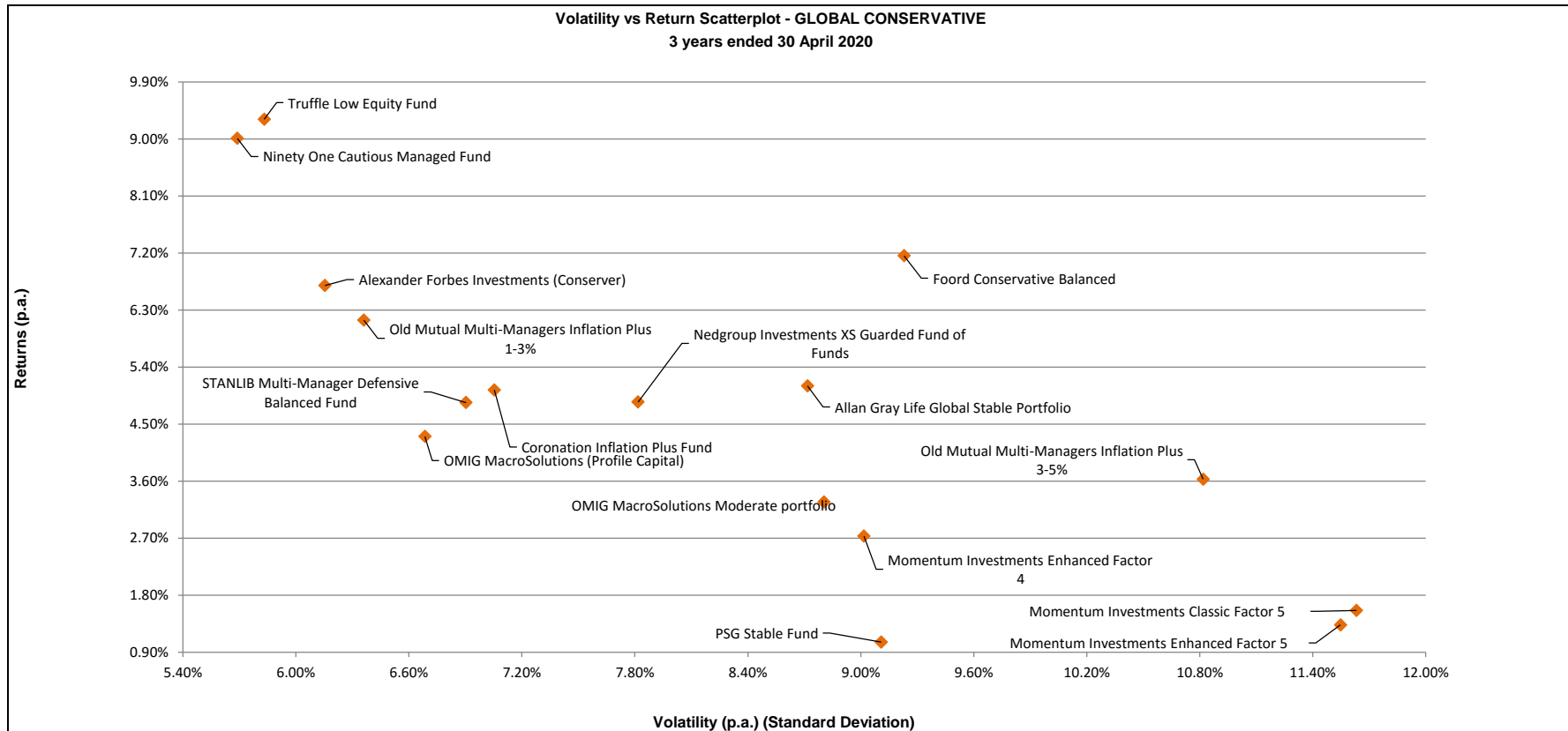
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2020																									
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	7.79%	10	9.66%	-8.95%	9	-6.52%	-8.15%	9	-5.57%	-6.97%	8	-3.99%	1.97%	10	2.86%	2.93%	10	3.71%	6.56%	10	7.61%	*	*	
Allan Gray	Net	10.60%	4	9.82%	-4.53%	4	-5.68%	-3.76%	5	-4.79%	-4.73%	6	-3.36%	2.55%	6	3.17%	5.12%	1	3.62%	8.38%	2	7.41%	10.12%	6	9.46%
Coronation	Partial	9.15%	8	9.66%	-7.62%	6	-6.52%	-6.52%	6	-5.57%	-4.22%	5	-3.99%	2.72%	5	2.86%	3.86%	5	3.71%	8.32%	3	7.61%	10.71%	3	9.59%
Foord Global Balanced	Net	11.29%	1	10.49%	1.08%	1	-5.97%	2.35%	1	-5.69%	5.32%	1	-3.96%	4.55%	3	3.82%	4.59%	3	4.15%	8.27%	4	7.85%	10.91%	2	9.77%
Ninety One Segregated Full Discretion	Net	10.93%	2	9.66%	-4.71%	5	-6.52%	-3.24%	4	-5.57%	-0.47%	3	-3.99%	4.74%	2	2.86%	5.11%	2	3.71%	9.64%	1	7.61%	10.93%	1	9.59%
Oasis	Net	9.52%	7	9.37%	-3.54%	3	-6.95%	-2.42%	3	-6.20%	-0.71%	4	-4.55%	3.36%	4	2.94%	3.34%	8	3.63%	7.42%	8	7.34%	9.38%	8	9.29%
OMIG MacroSolutions Balanced	Net	9.68%	5	10.62%	-8.34%	8	-3.72%	-8.10%	8	-2.66%	-7.56%	9	-0.67%	2.23%	9	4.32%	3.17%	9	4.56%	7.29%	9	8.65%	9.24%	9	10.27%
Prudential Balanced	Gross	10.76%	3	9.66%	-9.15%	10	-6.52%	-8.89%	10	-5.57%	-8.89%	10	-3.99%	2.27%	8	2.86%	3.84%	6	3.71%	8.06%	5	7.61%	10.36%	4	9.59%
SIM Global Unique	Net	9.64%	6	9.66%	-8.13%	7	-6.52%	-7.46%	7	-5.57%	-4.75%	7	-3.99%	2.96%	7	2.86%	3.80%	7	3.71%	7.53%	6	7.61%	9.56%	7	9.59%
STANLIB AM	Gross	8.83%	9	9.86%	-2.80%	2	-7.45%	-1.53%	2	-6.74%	-0.36%	2	-5.18%	4.84%	1	2.75%	4.19%	4	3.57%	7.52%	7	7.49%	10.18%	5	9.45%

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GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF APRIL 2020															
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	1.97%	10	10.97%	3	-0.90%	3.20%	-0.48	2.93%	10	9.17%	3	-0.78%	2.75%	-0.47	
Allan Gray	2.55%	6	11.82%	7	-0.63%	2.57%	-0.40	5.12%	1	10.13%	7	1.50%	2.68%	-0.21	
Coronation	2.72%	5	11.81%	6	-0.15%	2.16%	-0.39	3.86%	5	10.63%	9	0.15%	2.69%	-0.32	
Foord Global Balanced	4.55%	3	11.47%	4	0.73%	5.26%	-0.24	4.59%	3	9.98%	5	0.44%	4.85%	-0.26	
Ninety One Segregated Full Discretion	4.74%	2	12.04%	9	1.87%	2.01%	-0.21	5.11%	2	10.20%	8	1.41%	1.90%	-0.21	
Oasis	3.36%	4	9.97%	2	0.41%	2.93%	-0.39	3.34%	8	8.93%	2	-0.29%	2.88%	-0.44	
OMIG MacroSolutions Balanced	2.23%	9	11.50%	5	-2.09%	2.74%	-0.44	3.17%	9	9.86%	4	-1.39%	2.43%	-0.41	
Prudential Balanced	2.27%	8	13.15%	10	-0.59%	2.59%	-0.38	3.84%	6	10.99%	10	0.13%	2.15%	-0.31	
SIM Global Unique	2.36%	7	11.93%	8	-0.51%	1.90%	-0.41	3.80%	7	10.12%	6	0.09%	2.00%	-0.34	
STANLIB AM	4.84%	1	9.57%	1	2.09%	3.58%	-0.26	4.19%	4	8.20%	1	0.62%	3.18%	-0.37	
			<i>higher ranking</i>						<i>higher ranking</i>						
			STATISTICS												
Range	2.87%							2.19%							
Highest	4.84%		13.15%		2.09%	5.26%	-0.21	5.12%		10.99%		1.50%	4.85%	-0.21	
Upper Quartile	4.25%		11.90%		0.65%	3.13%	-0.29	4.49%		10.18%		0.58%	2.85%	-0.28	
Median	2.84%		11.65%		-0.33%	2.66%	-0.39	3.70%		10.05%		0.14%	2.68%	-0.33	
Average	3.17%		11.42%		0.02%	2.89%	-0.36	3.62%		9.82%		0.19%	2.75%	-0.33	
Lower Quartile	2.29%		11.09%		-0.62%	2.26%	-0.41	3.45%		9.34%		-0.19%	2.22%	-0.40	
Lowest	1.97%		9.57%		-2.09%	1.90%	-0.48	2.93%		8.20%		-1.39%	1.90%	-0.47	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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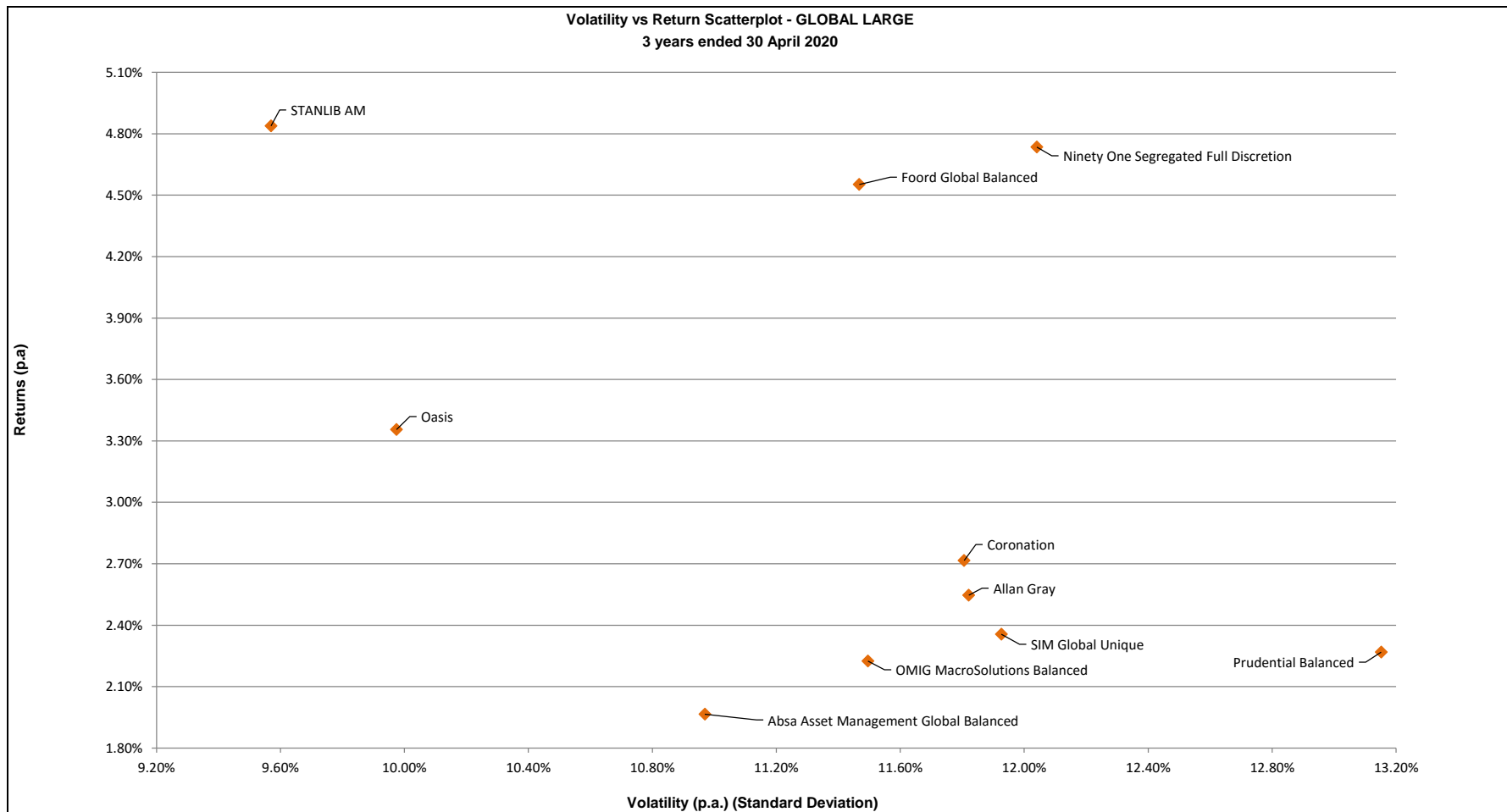
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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2020

	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	11.91%	2.79%	6.48%	12.60%	9.97%	9.89%	12.35%	13.12%
Upper Quartile	10.31%	-0.52%	1.53%	7.86%	7.47%	6.93%	11.09%	11.93%
Median	9.80%	-6.96%	-5.69%	-2.01%	4.47%	5.26%	9.23%	10.84%
Average	9.44%	-4.19%	-2.69%	0.05%	4.70%	5.56%	9.04%	10.65%
Asset-weighted Average	8.39%	0.63%	3.67%	6.89%	7.20%	7.67%	10.23%	11.64%
Lower Quartile	9.10%	-7.95%	-7.23%	-6.03%	1.02%	3.42%	7.69%	9.91%
Lowest	5.08%	-9.11%	-7.88%	-8.67%	0.96%	2.92%	6.66%	7.76%
Range	6.83%	11.90%	14.36%	21.27%	9.01%	6.97%	5.69%	5.36%
Number of Participants	8	8	8	8	8	8	7	4

	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 BIV								
Highest	11.78%	3.86%	6.93%	14.94%	9.32%	7.19%	10.68%	11.10%
Upper Quartile	10.72%	-4.55%	-3.29%	-0.53%	4.60%	4.70%	8.31%	10.44%
Median	9.86%	-7.45%	-6.74%	-5.18%	2.75%	3.57%	7.49%	9.45%
Average	9.37%	-6.95%	-6.20%	-4.55%	2.94%	3.63%	7.34%	9.29%
Asset-weighted Average	10.21%	-5.07%	-3.92%	-2.37%	3.62%	4.63%	8.72%	10.65%
Lower Quartile	8.86%	-9.10%	-8.70%	-8.29%	1.79%	2.98%	7.42%	9.34%
Lowest	3.04%	-16.24%	-16.71%	-19.93%	-4.25%	0.46%	5.50%	7.79%
Range	8.74%	20.10%	23.65%	34.87%	13.57%	6.73%	5.18%	3.32%
Number of Participants	34	34	34	34	32	28	22	16

	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 CONSERVATIVE								
Highest	9.81%	2.12%	5.04%	9.69%	9.31%	8.56%	9.71%	10.19%
Upper Quartile	7.55%	-2.66%	-1.21%	2.53%	6.28%	6.35%	8.41%	9.12%
Median	6.55%	-4.42%	-3.34%	-1.27%	4.73%	5.67%	7.73%	8.87%
Average	6.78%	-5.02%	-3.95%	-1.62%	4.42%	5.53%	7.47%	8.77%
Asset-weighted Average	6.50%	-2.65%	-0.93%	1.98%	5.92%	6.54%	8.57%	9.60%
Lower Quartile	5.86%	-7.24%	-6.70%	-4.79%	3.14%	4.38%	6.92%	8.82%
Lowest	4.43%	-10.34%	-10.14%	-10.09%	1.06%	2.90%	6.42%	8.68%
Range	5.38%	12.46%	15.18%	19.79%	8.25%	5.66%	3.29%	1.51%
Number of Participants	16	16	16	16	16	14	11	5

	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 LMW								
Highest	11.29%	1.08%	2.35%	5.32%	4.84%	5.12%	9.64%	10.93%
Upper Quartile	10.72%	-3.79%	-2.63%	-0.53%	4.25%	4.49%	8.31%	10.71%
Median	9.66%	-6.52%	-5.57%	-3.99%	2.86%	3.71%	7.61%	9.59%
Average	9.82%	-5.68%	-4.79%	-3.36%	3.18%	3.57%	7.30%	9.38%
Asset-weighted Average	10.52%	-4.69%	-3.61%	-1.97%	3.59%	4.67%	8.65%	10.52%
Lower Quartile	9.24%	-8.29%	-7.94%	-6.41%	2.29%	3.45%	7.44%	9.56%
Lowest	7.79%	-9.15%	-8.88%	-8.89%	1.97%	2.93%	6.56%	9.24%
Range	3.50%	10.23%	11.23%	14.21%	2.87%	2.19%	3.08%	1.69%
Number of Participants	10	10	10	10	10	10	10	9

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

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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2020								
	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	9.80%	-6.96%	-5.69%	-2.01%	4.46%	5.54%	9.42%	11.02%
Average	9.44%	-4.19%	-2.69%	0.05%	4.70%	5.61%	9.17%	10.61%
Asset-weighted Average	8.39%	0.63%	3.67%	6.89%	7.20%	7.67%	10.23%	11.64%
Number of Participants	8	8	8	8	8	8	7	4
GLOBAL CONSERVATIVE								
Median	6.55%	-4.42%	-3.34%	-1.27%	4.73%	5.67%	7.74%	8.87%
Average	6.78%	-5.02%	-3.95%	-1.62%	4.42%	5.53%	7.50%	8.71%
Asset-weighted Average	6.50%	-2.65%	-0.93%	1.98%	5.92%	6.54%	8.57%	9.60%
Number of Participants	16	16	16	16	16	14	11	5
GLOBAL BIV								
Median	9.86%	-7.45%	-6.74%	-5.18%	2.74%	3.54%	7.50%	9.47%
Average	9.37%	-6.95%	-6.20%	-4.55%	2.94%	3.64%	7.39%	9.34%
Asset-weighted Average	10.21%	-5.07%	-3.92%	-2.37%	3.62%	4.63%	8.72%	10.65%
Number of Participants	34	34	34	34	32	28	22	16
GLOBAL LMW								
Median	9.66%	-6.52%	-5.57%	-3.99%	2.84%	3.70%	7.69%	9.60%
Average	9.82%	-5.68%	-4.79%	-3.36%	3.17%	3.62%	7.41%	9.46%
Asset-weighted Average	10.52%	-4.69%	-3.61%	-1.97%	3.59%	4.67%	8.65%	10.52%
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 2020								
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)	13.98%	-8.85%	-10.39%	-10.78%	1.08%	1.58%	7.09%	9.10%
FTSE / JSE Capped All Share Index	14.03%	-10.21%	-12.04%	-12.15%	-0.23%	0.89%	6.57%	8.82%
FTSE / JSE SWIX All Share Index	14.07%	-10.89%	-12.48%	-14.63%	-1.59%	-0.17%	6.38%	9.00%
FTSE/JSE Mid Cap Index	8.53%	-27.83%	-30.08%	-23.38%	-7.92%	-3.50%	2.80%	7.07%
FTSE/JSE Small Cap Index	8.77%	-26.12%	-26.64%	-30.51%	-15.32%	-7.72%	0.00%	5.02%
FTSE/JSE SA Listed Property Index	7.00%	-42.77%	-44.52%	-45.98%	-21.38%	-12.33%	-5.16%	3.32%
All Bond	3.92%	-6.25%	-5.14%	0.06%	6.11%	6.09%	5.49%	7.67%
JSE Assa SA Govt ILB Index	16.46%	16.96%	16.98%	15.21%	6.86%	5.51%	5.47%	8.31%
OTHI Index	3.77%	-5.91%	-4.69%	1.00%	7.14%	6.43%	6.02%	8.47%
GOVI Index	3.94%	-6.31%	-5.22%	-0.14%	5.79%	6.00%	5.34%	7.49%
Alexander Forbes Money Market	0.50%	1.61%	2.18%	7.02%	7.25%	7.20%	6.80%	6.51%
Short Term Fixed Interest Rate Index	0.52%	1.64%	2.22%	7.14%	7.28%	7.22%	6.80%	6.51%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.35%	1.58%	1.85%	4.14%	4.16%	4.97%	4.99%	5.10%
Barclays Capital Global Aggregate	4.37%	23.02%	33.89%	33.53%	12.27%	9.19%	11.80%	10.95%
MSCI World Index (Rands)	14.12%	8.06%	15.24%	23.67%	17.32%	14.98%	19.03%	18.66%
FTSE WGBI (was CITI WGBI) (Rands)	4.05%	24.36%	35.56%	38.31%	15.83%	12.21%	12.42%	12.15%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	16.68%	14.55%
FTSE / JSE Capped All Share Index	16.59%	14.47%
FTSE / JSE SWIX All Share Index	17.21%	14.95%
FTSE/JSE Mid Cap Index	20.19%	18.25%
FTSE/JSE Small Cap Index	17.17%	15.91%
FTSE/JSE SA Listed Property Index	26.60%	22.18%
All Bond	8.78%	8.39%
JSE Assa SA Govt ILB Index	11.29%	9.18%
OTHI Index	8.38%	8.62%
GOVI Index	8.89%	8.30%
Alexander Forbes Money Market	0.07%	0.11%
Short Term Fixed Interest Rate Index	0.08%	0.11%
Barclays Capital Global Aggregate	18.09%	17.15%
MSCI World Index (Rands)	17.59%	16.83%
FTSE WGBI (was Citi WGBI) (Rands)	17.80%	16.61%

* 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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* Performance figures are shown gross of fees.

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

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MANAGER WATCH™ SURVEY

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

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