



Manager Watch™ Series of Surveys for the month ending August 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% FTSE/JSE Capped Swix; 35% I2050	07 September 2020	1	407
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	10 September 2020	1	797
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	14 September 2020	N/A	3 998
Allan Gray	V	Segregated	Y	SA LMW Average	01 September 2020	13	34 162
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	09 September 2020	3	1 012
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 September 2020	11	8 353
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 September 2020	6	30 278
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 September 2020	N/A	1 016
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	10 September 2020	17	33 848
Perpetua Domestic Balanced	V	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 September 2020	1	299
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	04 September 2020	5	28 529
STANLIB AM	V	Segregated	Y	SA BIV Median	14 September 2020	1	262
				Total			142 961

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BEE AND ESG DETAILS AS AT THE END OF AUGUST 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	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondolzi Investment Services	Level 2	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
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	30.16%	Black Staff Black-non-staff Imvula	32.23% 10.78% 57.00%	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%	Black Staff	100.00%	No	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firststrand 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%	Ninety One Limited	100.00%	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 1	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	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	100.00%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Prudential Staff Thesele Group	27.40% 72.60%	Yes	Yes
PSG Asset Management	N/A	3.61%	Empowerment Shareholding	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	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
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 AUGUST 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	0.90%	2	1.63%	3.30%	11	5.41%	-11.95%	11	-8.96%	-11.22%	11	-6.38%	-2.37%	10	-0.63%	1.69%	7	2.79%	4.02%	7	5.06%	7.06%	8	7.96%
Ason Local Balanced Fund	-0.60%	10	1.71%	5.71%	6	2.44%	-3.97%	4	-5.86%	-0.63%	5	8.19%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-0.30%	6	0.09%	5.00%	9	5.40%	-4.71%	7	-6.62%	-0.88%	6	-2.53%	1.05%	5	0.88%	3.75%	4	3.36%	6.20%	3	5.37%	9.41%	4	8.44%
Allian Gray	-0.20%	5	0.18%	5.90%	5	5.46%	-7.36%	8	-5.81%	-2.72%	8	-1.76%	0.46%	6	0.67%	4.82%	1	3.32%	6.68%	2	5.33%	8.93%	6	8.33%
Bridoa Managed Growth Fund	-1.39%	12	1.82%	0.08%	12	2.85%	-23.81%	12	7.76%	-21.99%	12	10.63%	-10.73%	11	10.87%	-4.24%	10	11.23%	*	*	*	*	*	*
Coronation Domestic Mandate	0.94%	1	0.09%	6.96%	2	5.40%	-2.78%	3	-6.62%	4.30%	2	-2.53%	1.47%	4	0.88%	3.77%	3	3.38%	6.05%	4	5.39%	9.60%	3	8.46%
Foord Domestic Balanced	0.37%	3	-0.37%	4.16%	10	6.73%	-0.35%	2	-2.34%	3.71%	3	1.52%	1.61%	3	2.92%	2.85%	6	5.10%	5.77%	5	6.94%	10.28%	1	9.46%
Nedcoro Investments (Truillie) Managed Fund	-0.66%	11	1.20%	8.04%	1	6.53%	0.86%	1	1.13%	9.12%	1	4.73%	6.19%	1	3.27%	*	*	*	*	*	*	*	*	*
Ninety One Separated Domestic Mandate	-0.59%	9	0.09%	5.91%	4	5.40%	-4.18%	5	-6.62%	0.59%	4	-2.53%	2.19%	2	3.89%	4.19%	2	3.38%	7.71%	1	5.39%	9.63%	2	8.46%
Perpetua Domestic Balanced	-0.54%	8	-0.22%	5.65%	7	6.70%	-11.30%	10	-5.35%	-6.96%	10	-0.83%	-2.08%	9	0.32%	1.64%	8	3.15%	*	*	*	*	*	
Prudential Domestic Balanced	-0.35%	7	0.09%	6.51%	3	5.40%	-8.25%	9	-6.62%	-4.87%	9	-2.53%	-0.40%	7	0.88%	2.93%	5	3.38%	5.30%	6	5.39%	9.12%	5	8.46%
STANLB AM	0.36%	4	-0.33%	5.06%	8	5.07%	-4.37%	6	-5.34%	-2.24%	7	-1.32%	-1.28%	8	0.64%	0.93%	9	3.62%	3.13%	8	5.44%	7.44%	7	8.47%

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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 AUGUST 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%	10	12.32%	5	-1.74%	4.41%	-0.76	1.69%	7	10.47%	4	-1.10%	3.88%	-0.52
Alexander Forbes Investments Performer Local	1.05%	5	11.70%	3	0.16%	1.89%	-0.51	3.75%	4	10.37%	3	0.39%	1.74%	-0.33
Allan Gray	0.46%	6	13.45%	8	-0.21%	2.28%	-0.49	4.82%	1	11.47%	7	1.50%	2.41%	-0.20
Bridge Managed Growth Fund	-10.73%	11	15.24%	11	-21.60%	15.58%	-1.16	-4.24%	10	13.28%	10	-15.46%	13.58%	-0.86
Coronation Domestic Mandate	1.47%	4	12.41%	6	0.59%	3.00%	-0.45	3.77%	3	11.39%	5	0.40%	3.25%	-0.30
Foord Domestic Balanced	1.61%	3	10.17%	1	-1.30%	4.75%	-0.53	2.85%	6	8.92%	1	-2.25%	4.27%	-0.48
Nedgroup Investments (Truffle) Managed Fund	6.19%	1	11.86%	4	2.92%	4.14%	-0.07	*		*		*	*	*
Ninety One Segregated Domestic Mandate	2.19%	2	13.85%	9	1.31%	2.47%	-0.35	4.19%	2	12.01%	8	0.81%	2.37%	-0.25
Perpetua Domestic Balanced	-2.08%	9	12.73%	7	-2.41%	3.60%	-0.71	1.64%	8	11.42%	6	-1.51%	4.79%	-0.48
Prudential Domestic Balanced	-0.40%	7	14.79%	10	-1.28%	2.50%	-0.50	2.93%	5	12.64%	9	-0.44%	2.30%	-0.33
STANLIB AM	-1.28%	8	11.04%	2	-1.92%	2.85%	-0.75	0.93%	9	9.23%	2	-2.68%	2.83%	-0.67
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	16.91%							9.05%						
Highest	6.19%		15.24%		2.92%	15.58%	-0.07	4.82%		13.28%		1.50%	13.58%	-0.20
Upper Quartile	1.54%		13.65%		0.37%	4.28%	-0.47	3.77%		11.87%		0.40%	4.18%	-0.30
Median	0.64%		12.41%		-1.28%	3.00%	-0.51	3.68%		11.41%		-0.77%	3.04%	-0.41
Average	-0.36%		12.69%		-2.32%	4.32%	-0.57	2.74%		11.12%		-2.03%	4.14%	-0.44
Lower Quartile	-1.68%		11.78%		-1.83%	2.49%	-0.73	1.65%		10.40%		-2.06%	2.38%	-0.51
Lowest	-10.73%		10.17%		-21.60%	1.89%	-1.16	-4.24%		8.92%		-15.46%	1.74%	-0.86
Number of participants	11		11		11	11	11	10		10		10	10	10

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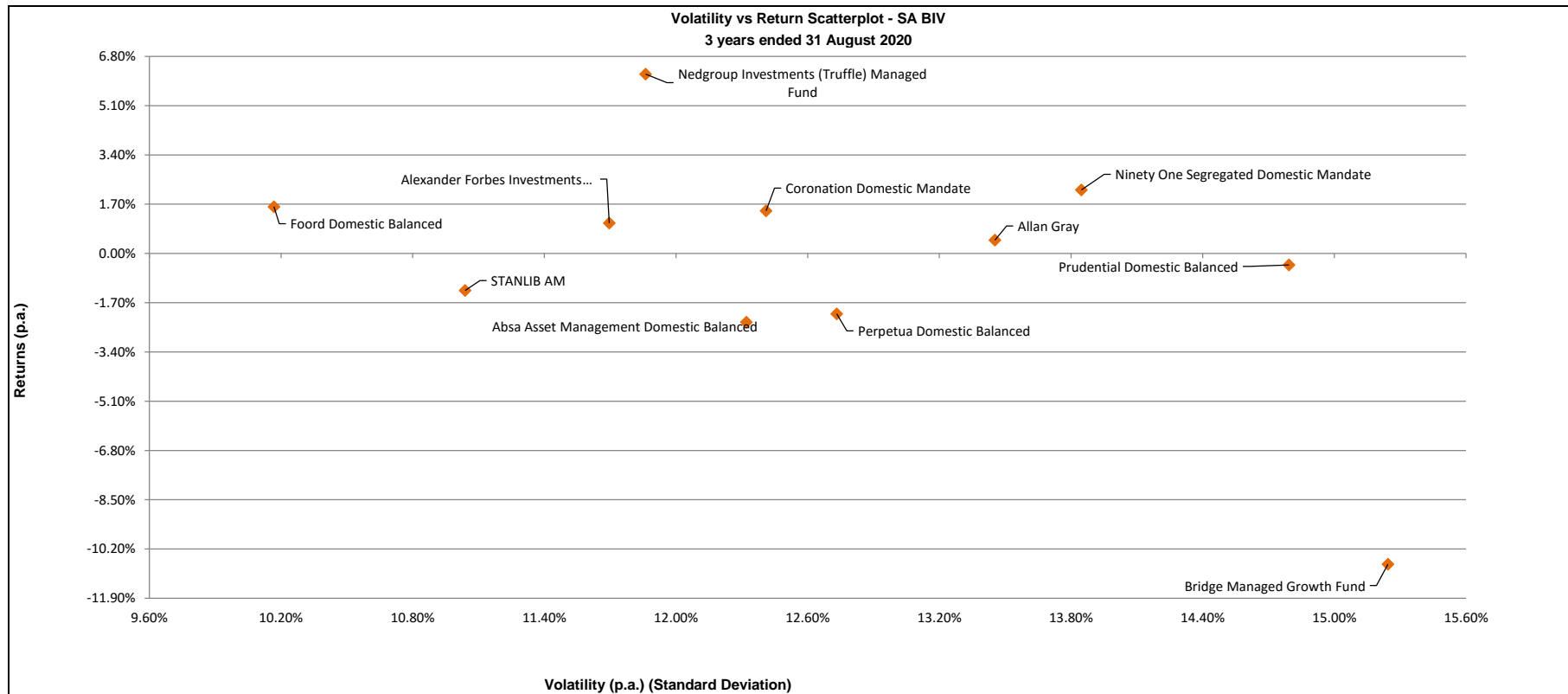
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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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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 September 2020	N/A	6 717
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	01 September 2020	N/A	1 192
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	09 September 2020	3	545
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	04 September 2020	1	1 578
				Total			10 032

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INVESTMENT DATA TO THE END OF AUGUST 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 Local	0.35%	1	0.01%	3.99%	2	4.08%	0.49%	1	-1.41%	4.12%	1	2.26%	5.64%	1	3.43%	6.48%	2	4.98%	6.85%	3	6.51%	8.19%	2	8.00%
Allan Gray Life Domestic Stable Portfolio	0.34%	2	0.55%	2.86%	3	1.75%	-5.71%	3	5.26%	-1.95%	3	8.25%	3.41%	3	8.80%	6.50%	1	8.93%	7.11%	2	8.59%	7.40%	3	8.26%
Bridge Stable Growth Fund	-0.54%	4	1.65%	0.45%	4	2.34%	-17.11%	4	6.34%	-15.87%	4	8.44%	-6.65%	4	8.68%	-1.15%	4	9.03%	*	*	*	*	*	*
Prudential Domestic Conservative Balanced	0.32%	3	0.06%	4.54%	1	4.22%	-3.22%	2	-1.03%	0.01%	2	2.73%	3.88%	2	3.72%	5.80%	3	5.23%	7.38%	1	6.74%	9.60%	1	8.21%

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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	5.64%	1	6.72%	1	2.22%	2.54%	-0.21	6.48%	2	6.03%	1	1.50%	2.15%	-0.11
Allan Gray Life Domestic Stable Portfolio	3.41%	3	8.41%	2	-5.39%	8.42%	-0.43	6.50%	1	6.89%	2	-2.43%	6.89%	-0.09
Bridge Stable Growth Fund	-6.65%	4	11.63%	4	-15.33%	11.99%	-1.18	-1.15%	4	10.05%	4	-10.18%	10.36%	-0.83
Prudential Domestic Conservative Balanced	3.88%	2	9.72%	3	0.16%	1.93%	-0.32	5.80%	3	8.40%	3	0.56%	1.62%	-0.16

Lower volatility = higher ranking

Lower volatility = higher ranking

	STATISTICS													
Range	12.30%							7.65%						
Highest	5.64%		11.63%		2.22%	11.99%	-0.21	6.50%		10.05%		1.50%	10.36%	-0.09
Upper Quartile	4.32%		10.20%		0.67%	9.31%	-0.29	6.49%		8.81%		0.80%	7.76%	-0.11
Median	3.64%		9.07%		-2.62%	5.48%	-0.38	6.14%		7.65%		-0.93%	4.52%	-0.13
Average	1.57%		9.12%		-4.59%	6.22%	-0.53	4.41%		7.84%		-2.64%	5.26%	-0.30
Lower Quartile	0.89%		7.99%		-7.88%	2.38%	-0.62	4.06%		6.68%		-4.37%	2.02%	-0.33
Lowest	-6.65%		6.72%		-15.33%	1.93%	-1.18	-1.15%		6.03%		-10.18%	1.62%	-0.83
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 AUGUST 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	0.90%	2	1.63%	3.30%	6	5.41%	-11.95%	6	-8.96%	-11.22%	6	-6.38%	-2.37%	6	-0.63%	1.69%	6	2.79%	4.02%	6	5.06%	7.06%	6	7.96%
Allan Gray	-0.20%	4	0.18%	5.90%	4	5.46%	-7.36%	4	-5.81%	-2.72%	4	-1.76%	0.46%	4	0.67%	4.82%	1	3.32%	6.68%	2	5.33%	8.93%	5	8.33%
Coronation Domestic Mandate	0.94%	1	0.09%	6.96%	1	5.40%	-2.78%	2	-6.62%	4.30%	1	-2.53%	1.47%	3	0.88%	3.77%	3	3.38%	6.05%	3	5.39%	9.60%	3	8.46%
Foord Domestic Balanced	0.37%	3	-0.37%	4.16%	5	6.73%	-0.35%	1	-2.34%	3.71%	2	1.52%	1.61%	2	2.92%	2.85%	5	5.10%	5.77%	4	6.94%	10.28%	1	9.46%
Ninety One Segregated Domestic Mandate	-0.58%	6	0.09%	5.91%	3	5.40%	-4.18%	3	-6.62%	0.59%	3	-2.53%	2.19%	1	0.88%	4.19%	2	3.38%	7.71%	1	5.39%	9.63%	2	8.46%
Prudential Domestic Balanced	-0.35%	5	0.09%	6.51%	2	5.40%	-8.25%	5	-6.62%	-4.87%	5	-2.53%	-0.40%	5	0.88%	2.93%	4	3.38%	5.30%	5	5.39%	9.12%	4	8.46%

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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 AUGUST 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	12.32%	2	-1.74%	4.41%	-0.76	1.69%	6	10.47%	2	-1.10%	3.88%	-0.52
Allan Gray	0.46%	4	13.45%	4	-0.21%	2.28%	-0.49	4.82%	1	11.47%	4	1.50%	2.41%	-0.20
Coronation Domestic Mandate	1.47%	3	12.41%	3	0.59%	3.00%	-0.45	3.77%	3	11.39%	3	0.40%	3.25%	-0.30
Foord Domestic Balanced	1.61%	2	10.17%	1	-1.30%	4.75%	-0.53	2.85%	5	8.92%	1	-2.25%	4.27%	-0.48
Ninety One Segregated Domestic Mandate	2.19%	1	13.85%	5	1.31%	2.47%	-0.35	4.19%	2	12.01%	5	0.81%	2.37%	-0.25
Prudential Domestic Balanced	-0.40%	5	14.79%	6	-1.28%	2.50%	-0.50	2.93%	4	12.64%	6	-0.44%	2.30%	-0.33
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	4.57%							3.12%						
Highest	2.19%		14.79%		1.31%	4.75%	-0.35	4.82%		12.64%		1.50%	4.27%	-0.20
Upper Quartile	1.58%		13.75%		0.39%	4.06%	-0.46	4.08%		11.87%		0.71%	3.72%	-0.26
Median	0.88%		12.93%		-0.75%	2.75%	-0.49	3.42%		11.43%		-0.02%	2.83%	-0.31
Average	0.67%		12.83%		-0.44%	3.24%	-0.51	3.32%		11.15%		-0.18%	3.08%	-0.35
Lower Quartile	-0.18%		12.34%		-1.30%	2.48%	-0.52	2.87%		10.70%		-0.93%	2.38%	-0.44
Lowest	-2.37%		10.17%		-1.74%	2.28%	-0.76	1.69%		8.92%		-2.25%	2.30%	-0.52
Number of participants	6		6		6	6	6	6		6		6	6	6

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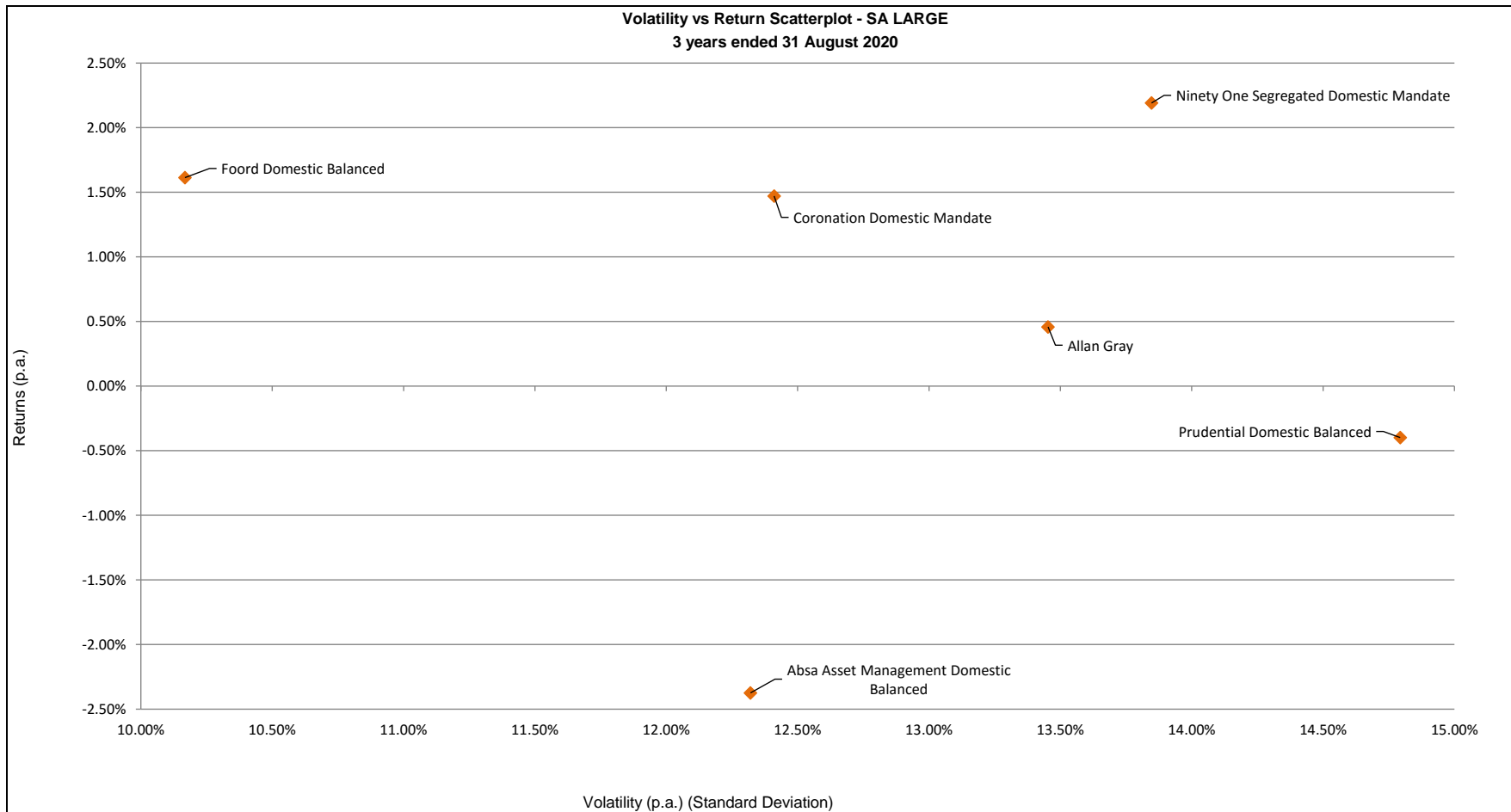
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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	0.94%	8.04%	0.06%	9.12%	6.19%	4.82%	7.71%	10.28%
Upper Quartile	0.36%	6.06%	-3.68%	1.37%	1.54%	3.77%	6.32%	9.61%
Median	-0.33%	5.07%	-5.34%	-1.32%	0.64%	3.62%	5.44%	8.47%
Average	-0.17%	5.19%	-6.82%	-2.77%	-0.36%	2.75%	4.70%	7.74%
Asset-weighted Average	-0.15%	5.66%	-5.02%	-0.61%	0.97%	3.68%	6.39%	9.48%
Lower Quartile	-0.58%	4.79%	-9.01%	-5.39%	-1.68%	1.65%	4.98%	8.55%
Lowest	-1.39%	0.08%	-23.81%	-21.99%	-10.73%	-4.24%	3.13%	7.06%
Range	2.33%	7.96%	23.87%	31.11%	16.91%	9.05%	4.59%	3.22%
Number of Participants	12	12	12	12	11	10	8	8
SA Conservative								
Highest	0.35%	4.54%	0.49%	4.12%	5.64%	6.50%	7.38%	9.60%
Upper Quartile	0.34%	4.13%	-2.29%	1.04%	4.32%	6.49%	7.25%	8.89%
Median	0.33%	3.43%	-4.47%	-0.97%	3.64%	6.14%	7.11%	8.19%
Average	0.12%	2.96%	-6.39%	-3.42%	1.57%	4.41%	7.11%	8.40%
Asset-weighted Average	0.30%	3.75%	-1.78%	1.67%	4.43%	5.96%	6.97%	8.32%
Lower Quartile	0.11%	2.26%	-8.56%	-5.43%	0.89%	4.06%	6.98%	7.80%
Lowest	-0.54%	0.45%	-17.11%	-15.87%	-6.65%	-1.15%	6.85%	7.40%
Range	0.89%	4.09%	17.60%	19.99%	12.30%	7.65%	0.54%	2.20%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	0.94%	6.96%	-0.35%	4.30%	2.19%	4.82%	7.71%	10.28%
Upper Quartile	0.77%	6.36%	-3.13%	2.93%	1.58%	4.08%	6.53%	9.62%
Median	0.09%	5.40%	-6.62%	-2.53%	0.88%	3.38%	5.39%	8.46%
Average	0.18%	5.46%	-5.81%	-1.76%	0.67%	3.33%	5.29%	8.29%
Asset-weighted Average	-0.13%	5.70%	-4.92%	-0.50%	1.02%	3.75%	6.40%	9.48%
Lower Quartile	-0.32%	4.60%	-8.03%	-4.33%	-0.18%	2.87%	5.42%	8.98%
Lowest	-0.58%	3.30%	-11.95%	-11.22%	-2.37%	1.69%	4.02%	7.06%
Range	1.52%	3.66%	11.59%	15.52%	4.57%	3.12%	3.70%	3.22%
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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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF AUGUST 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	-0.33%	5.07%	-5.34%	-1.32%	0.64%	3.68%	5.50%	8.53%
Average	-0.17%	5.19%	-6.82%	-2.77%	-0.36%	2.74%	4.73%	7.77%
Asset-weighted Average	-0.15%	5.66%	-5.02%	-0.61%	0.97%	3.68%	6.39%	9.48%
Number of Participants	12	12	12	12	11	10	8	8

SA Conservative

Median	0.33%	3.23%	-6.01%	-2.89%	3.64%	6.14%	7.11%	8.19%
Average	0.12%	2.95%	-6.56%	-3.65%	1.57%	4.41%	7.11%	8.40%
Asset-weighted Average	0.30%	3.75%	-1.78%	1.67%	4.43%	5.96%	6.97%	8.32%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	0.09%	5.40%	-6.62%	-2.53%	0.88%	3.42%	5.46%	8.55%
Average	0.18%	5.46%	-5.81%	-1.76%	0.67%	3.32%	5.33%	8.33%
Asset-weighted Average	-0.13%	5.70%	-4.92%	-0.50%	1.02%	3.75%	6.40%	9.48%
Number of Participants	6	6	6	6	6	6	6	6

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

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GLOBAL MANAGER WATCH™ 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	01 September 2020	N/A	2 742
Coronation (Managed)	V	Pooled	Y	Global LMW Average	10 September 2020	1	9 992
Laurium Flexible Prescient Fund	C	Unit Trust	N	CPI + 5%	14 September 2020	1	1 954
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 September 2020	N/A	458
Momentum Investments Flexible Factor 7		Pooled		55% SWIX, 10% Property, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	14 September 2020	N/A	1 924
Ninety One Managed	V	Pooled	Y	Global LMW Median	10 September 2020	1	19 373
Ninety One Opportunity Composite	V	Pooled	Y	Headline CPI + 6%	10 September 2020	11	58 656
Truffle SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	10 September 2020	N/A	4 675
				Total			99 774

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to

INVESTMENT DATA TO THE END OF AUGUST 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	0.58%	6	1.18%	3.08%	8	5.82%	-1.92%	8	1.62%	0.40%	8	5.36%	1.69%	8	4.58%	4.79%	7	5.53%	6.16%	7	7.30%	7.92%	4	10.28%
Coronation (Managed)	1.76%	2	1.18%	8.13%	1	5.82%	1.79%	4	1.62%	7.55%	4	5.36%	3.17%	6	4.58%	6.11%	4	5.48%	7.89%	6	7.22%	11.72%	3	10.21%
Laurium Flexible Prescient Fund	-0.60%	8	1.71%	7.04%	2	2.44%	-0.90%	7	5.86%	3.00%	7	8.19%	2.80%	7	9.10%	4.72%	8	9.57%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	1.66%	4	-0.07%	6.43%	5	7.18%	-0.43%	6	-4.26%	3.91%	6	-0.73%	4.06%	5	1.72%	5.58%	6	4.43%	8.27%	5	7.46%	*	*	*
Momentum Investments Flexible Factor 7	1.73%	3	-0.17%	6.53%	4	7.49%	0.16%	5	-5.10%	4.64%	5	-1.49%	4.54%	4	1.04%	5.88%	5	4.03%	8.47%	4	7.40%	*	*	*
Ninety One Managed	1.56%	5	1.06%	4.50%	6	5.83%	10.41%	2	0.70%	13.35%	2	4.69%	9.90%	1	4.21%	10.26%	1	5.50%	11.74%	1	7.59%	13.85%	1	10.44%
Ninety One Opportunity Composite	2.18%	1	1.74%	3.93%	7	2.73%	11.98%	1	7.52%	13.07%	3	10.21%	9.40%	2	10.43%	9.14%	2	10.77%	9.93%	3	11.02%	12.18%	2	11.16%
Truffle SCI Flexible Fund	-0.36%	7	1.71%	6.60%	3	2.44%	5.23%	3	5.86%	13.53%	1	8.19%	8.45%	3	9.10%	7.48%	3	9.57%	11.69%	2	9.88%	*	*	*

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF AUGUST 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
Allan Gray Life Global Absolute Portfolio	1.69%	8	12.04%	5	-2.89%	3.42%	-0.44	4.79%	7	9.96%	4	-0.74%	3.61%	-0.24
Coronation (Managed)	3.17%	6	13.16%	7	-1.41%	3.46%	-0.29	6.11%	4	11.59%	7	0.63%	3.38%	-0.09
Laurium Flexible Prescient Fund	2.80%	7	13.19%	8	-6.30%	13.59%	-0.32	4.72%	8	11.62%	8	-4.85%	11.82%	-0.21
Momentum Investments Flexible Factor 6	4.06%	5	11.87%	4	2.34%	3.49%	-0.25	5.58%	6	10.18%	5	1.15%	2.93%	-0.15
Momentum Investments Flexible Factor 7	4.54%	4	12.13%	6	3.50%	4.25%	-0.20	5.88%	5	10.51%	6	1.85%	3.60%	-0.12
Ninety One Managed	9.90%	1	7.86%	1	5.69%	7.21%	0.37	10.26%	1	7.09%	1	4.76%	5.95%	0.44
Ninety One Opportunity Composite	9.40%	2	9.15%	2	-1.03%	9.31%	0.26	9.14%	2	8.03%	2	-1.63%	8.06%	0.25
Truffle SCI Flexible Fund	8.45%	3	10.71%	3	-0.65%	11.02%	0.13	7.48%	3	9.65%	3	-2.09%	9.80%	0.03
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	8.21%							5.54%						
Highest	9.90%		13.19%		5.69%	13.59%	0.37	10.26%		11.62%		4.76%	11.82%	0.44
Upper Quartile	8.68%		12.39%		2.63%	9.74%	0.16	7.89%		10.78%		1.33%	8.50%	0.09
Median	5.82%		11.95%		-0.84%	5.73%	-0.23	7.37%		10.07%		-0.05%	4.78%	-0.10
Average	5.85%		11.26%		-0.09%	6.97%	-0.09	7.10%		9.83%		-0.12%	6.14%	-0.01
Lower Quartile	3.08%		10.32%		-1.78%	3.49%	-0.30	5.38%		9.25%		-1.75%	3.55%	-0.17
Lowest	1.69%		7.86%		-6.30%	3.42%	-0.44	4.72%		7.09%		-4.85%	2.93%	-0.24
Number of participants	8		8		8	8	8	8		8		8	8	8

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

	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 September 2020	4	4 733
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	14 September 2020	N/A	150 726
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	14 September 2020	N/A	762
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	01 September 2020	13	49 388
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 September 2020	1	437
Balondolzi Active Balanced Fund		Segregated		Headline CPI + 5%	03 September 2020	3	385
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	09 September 2020	1	245
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	03 September 2020	1	780
Coronation	V	Segregated	Y	Global LMW Median	10 September 2020	9	19 886
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 September 2020	5	30 703
Kaiso Global Balanced Fund	V	Segregated	Y	Global LMW Median	14 September 2020	4	1 597
Laurium Balanced Fund	C	Unit trust	Y	ASISA South African MA High Equity	14 September 2020	1	1 654
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 September 2020	N/A	7 813
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 September 2020	N/A	15 890
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 September 2020	N/A	612
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	14 September 2020	N/A	2 005
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	14 September 2020	1	4 184
Ninety One Segregated Full Discretion	V	Segregated	Y	Global LMW Median	10 September 2020	28	71 834
Northstar SCI Managed Fund	N/A	Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	13 September 2020	N/A	929
Oasis	V	Segregated	Y	Global BIV Average	14 September 2020	5	682
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	09 September 2020	N/A	651
Old Mutual Multi Managers Managed	V	Pooled	Y	Global LMW Median(Non Investable)	10 September 2020	1	2 940
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Y	Headline CPI + 6%	10 September 2020	5	12 590
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	10 September 2020	3	7 817
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.	10 September 2020	2	4 386
Prescient Balanced	V	Pooled	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	08 September 2020	1	1 037
Prudential Balanced	V	Segregated	Y	Global LMW Median	04 September 2020	7	9 662
PSC Balanced Fund	N/A	Unit trust	Y	Headline CPI+3%	09 September 2020	1	7 467
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	09 September 2020	1	6 635
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	06 September 2020	N/A	16 211
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	07 September 2020	1	414
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	07 September 2020	1	2 630
SIM Global Unique	V	Segregated	Y	Global LMW Median	06 September 2020	3	12 848
STANLIB AM	V	Segregated	Y	Global BIV Median	14 September 2020	4	1 283
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	14 September 2020	N/A	6 549
				Total			458 385

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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 AUGUST 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	0.34%	34	1.06%	4.98%	31	5.83%	-1.95%	26	0.70%	0.03%	31	4.69%	3.23%	23	4.21%	4.75%	23	5.50%	6.65%	22	7.59%	9.45%	15	10.44%
Alexander Forbes Investments (Performer)	1.07%	19	1.06%	6.44%	17	5.83%	4.68%	6	0.70%	7.69%	7	4.69%	6.00%	7	4.21%	7.06%	4	5.50%	8.92%	3	7.59%	11.79%	2	10.56%
Alexander Forbes Investments (Spectrum)	1.15%	14	1.18%	5.78%	24	5.82%	1.67%	15	1.62%	5.40%	15	5.36%	4.64%	13	4.58%	5.70%	16	5.48%	7.47%	18	7.22%	10.43%	10	10.29%
Allan Gray	0.78%	28	1.18%	4.70%	32	5.82%	0.37%	19	1.62%	3.70%	18	5.36%	3.10%	24	4.58%	6.35%	9	5.53%	7.78%	12	7.30%	10.56%	8	10.28%
Ashburton Global Balanced Composite	1.01%	22	0.90%	5.19%	29	6.30%	0.72%	18	1.24%	3.36%	20	4.77%	3.41%	20	3.23%	-	-	-	-	-	-	-	-	-
Balondolzi Active Balanced Fund	1.14%	15	1.71%	6.86%	11	2.44%	2.29%	12	5.86%	3.08%	21	8.19%	-	-	-	-	-	-	-	-	-	-	-	-
Cadiz Global Balanced	0.97%	23	1.06%	3.95%	33	5.83%	-4.69%	31	0.70%	-0.56%	33	4.69%	2.08%	30	4.21%	4.48%	27	5.50%	5.33%	24	7.59%	8.29%	16	10.44%
ClucasGray Equilibrium Prescient fund	0.39%	33	1.20%	3.81%	34	6.53%	-7.04%	34	1.04%	-1.98%	34	4.76%	2.46%	27	3.06%	-	-	-	-	-	-	-	-	-
Coronation	2.41%	3	1.06%	8.42%	3	5.83%	3.42%	10	0.70%	9.34%	4	4.69%	5.22%	10	4.21%	6.60%	7	5.50%	8.52%	5	7.59%	11.80%	1	10.44%
Foord Global Balanced	1.40%	10	0.06%	5.70%	26	6.70%	8.48%	2	1.81%	12.61%	3	4.80%	5.93%	9	5.05%	5.96%	13	6.43%	7.86%	9	8.24%	11.74%	3	10.73%
Kagiso Global Balanced Fund	2.67%	2	1.06%	9.25%	2	5.83%	-7.03%	33	0.70%	1.88%	25	4.69%	4.76%	12	4.21%	7.13%	3	5.50%	7.45%	19	7.59%	-	-	-
Laurium Balanced Fund	0.68%	30	0.90%	6.30%	18	6.22%	0.30%	20	-0.14%	3.64%	19	3.36%	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Factor 7	1.10%	17	0.00%	7.93%	7	7.67%	-4.85%	32	-5.02%	-0.53%	32	-1.41%	2.03%	31	1.06%	4.65%	25	4.05%	7.66%	14	7.41%	-	-	-
Momentum Investments Enhanced Factor 7	1.19%	12	0.00%	7.88%	8	7.67%	-4.33%	30	-5.02%	0.12%	30	-1.41%	2.45%	28	1.07%	4.88%	21	4.05%	7.96%	7	7.41%	11.39%	5	10.64%
Momentum Investments Target Factor 7	0.73%	29	-0.17%	6.59%	15	7.49%	-3.45%	28	-5.10%	0.84%	28	-1.49%	2.50%	26	1.04%	4.73%	24	4.03%	7.93%	8	7.40%	-	-	-
Nedgroup Investments (Truffe) Balanced Fund	-0.50%	35	1.20%	6.57%	16	6.53%	5.12%	4	1.13%	13.08%	2	3.13%	8.87%	2	5.98%	7.68%	2	5.86%	-	-	-	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	0.62%	31	1.73%	5.50%	28	3.37%	-2.25%	27	8.12%	1.75%	27	10.58%	2.45%	29	10.04%	4.46%	28	10.24%	6.92%	20	10.44%	9.70%	14	10.50%
Ninety One Segregated Full Discretion	0.94%	25	1.06%	6.59%	14	5.83%	3.55%	9	0.70%	6.94%	10	4.69%	5.93%	8	4.21%	6.59%	8	5.50%	9.66%	2	7.59%	11.71%	4	10.44%
Norstar SCI Manaegd Fund	1.02%	21	0.90%	5.17%	30	6.30%	4.12%	7	1.24%	6.24%	13	4.77%	6.43%	6	3.27%	6.72%	5	4.23%	7.59%	15	6.10%	-	-	-
Oasis	1.61%	9	1.24%	3.68%	35	6.46%	0.75%	17	0.56%	5.00%	16	4.74%	4.27%	15	4.49%	4.75%	22	5.62%	6.86%	21	7.34%	9.96%	13	10.16%
Obsidian SCI Balanced fund	1.10%	18	-0.26%	6.68%	12	10.21%	-1.91%	24	-0.94%	1.78%	26	3.85%	3.31%	22	2.64%	5.52%	18	5.29%	-	-	-	-	-	-
Old Mutual Multi-Managers Managed	1.20%	11	1.06%	6.13%	21	5.83%	0.88%	16	0.70%	6.37%	12	4.69%	4.51%	14	4.21%	5.87%	15	5.54%	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	1.70%	7	1.79%	7.98%	6	2.68%	2.76%	11	6.52%	7.09%	8	9.19%	4.14%	16	10.10%	6.07%	11	10.57%	8.54%	4	10.88%	-	-	-
OMIG MacroSolutions (Eco28)	1.67%	8	-	8.16%	5	-	-3.81%	29	-	0.74%	29	-	2.70%	25	-	4.61%	26	-	7.80%	10	-	10.52%	9	-
OMIG MacroSolutions Balanced	1.18%	13	1.24%	6.27%	19	6.93%	-1.24%	22	5.08%	2.81%	22	8.41%	3.62%	19	5.98%	5.14%	20	6.68%	7.53%	16	8.86%	10.15%	12	11.18%
Prascent Balanced	0.96%	24	0.69%	7.03%	10	6.44%	1.92%	14	2.45%	6.05%	14	6.05%	-	-	-	-	-	-	-	-	-	-	-	-
Prudential Balanced	0.84%	27	1.06%	6.08%	22	5.83%	-1.84%	23	0.70%	1.89%	24	4.69%	3.87%	17	4.21%	5.89%	14	5.50%	8.06%	6	7.59%	11.25%	6	10.44%
PSG Balanced Fund	4.98%	1	1.66%	10.44%	1	2.54%	-8.32%	35	6.78%	-3.66%	35	9.17%	-1.95%	32	9.68%	2.98%	29	9.86%	6.21%	23	10.09%	-	-	-
Rezco Value Trend	1.13%	16	-0.26%	8.19%	4	10.21%	15.53%	1	-0.94%	21.01%	1	3.85%	11.38%	1	2.64%	8.06%	1	5.29%	10.29%	1	7.75%	-	-	-
Sanlam Lifestaq Accumulation	0.86%	26	0.44%	7.63%	9	7.04%	0.26%	21	-0.66%	4.23%	17	2.46%	3.84%	18	3.23%	5.32%	19	5.21%	7.72%	13	8.18%	-	-	-
Sasfin BCI Balanced fund	1.78%	4	0.94%	5.74%	25	4.98%	4.95%	5	2.30%	8.55%	6	5.19%	7.69%	3	4.17%	-	-	-	-	-	-	-	-	-
Sasfin BCI Prudential fund	1.75%	6	0.90%	5.86%	23	6.30%	3.80%	8	1.24%	6.97%	9	4.77%	6.89%	5	3.25%	6.60%	6	6.02%	-	-	-	-	-	-
SIM Global Unique	0.56%	32	1.06%	5.55%	27	5.83%	-1.93%	25	0.70%	2.43%	23	4.69%	3.38%	21	4.21%	5.53%	17	5.50%	7.52%	17	7.59%	10.25%	11	10.44%
STANLIB AM	1.77%	5	1.10%	6.16%	20	6.23%	6.68%	3	-0.15%	8.91%	5	3.81%	7.19%	4	4.23%	6.04%	12	5.48%	7.78%	11	7.51%	11.16%	7	10.31%
STANLIB Multi Manager Balanced Fund	1.05%	20	1.10%	6.66%	13	6.23%	2.05%	13	-0.15%	6.47%	11	3.81%	5.18%	11	4.23%	6.22%	10	5.47%	-	-	-	-	-	-

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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 AUGUST 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	3.23%	23	11.05%	10	-0.98%	3.33%	-0.34	4.75%	23	9.24%	6	-0.75%	2.82%	-0.26
Alexander Forbes Investments (Performer)	6.00%	7	10.82%	9	1.79%	1.86%	-0.09	7.06%	4	9.40%	7	1.56%	1.66%	-0.01
Alexander Forbes Investments (Spectrum)	4.64%	13	11.27%	11	0.06%	0.65%	-0.21	5.70%	16	9.58%	9	0.22%	0.58%	-0.15
Allan Gray	3.10%	24	11.75%	16	-1.47%	2.76%	-0.33	6.35%	9	10.14%	14	0.82%	2.78%	-0.08
Asburton Global Balanced Composite	3.41%	20	10.57%	7	0.18%	1.90%	-0.34	*		*		*	*	*
Cadiz Global Balanced	2.08%	30	13.42%	28	-2.13%	4.68%	-0.37	4.48%	27	11.02%	22	-1.02%	4.12%	-0.24
ClucasGray Equilibrium Prescient fund	2.46%	27	11.59%	14	-0.60%	3.97%	-0.39	*		*		*	*	*
Coronation	5.22%	10	11.75%	15	1.01%	2.31%	-0.15	6.60%	7	10.70%	19	1.10%	2.78%	-0.05
Foord Global Balanced	5.93%	9	11.40%	12	0.88%	5.30%	-0.10	5.96%	13	9.98%	11	-0.48%	4.87%	-0.12
Kagiso Global Balanced Fund	4.76%	12	13.95%	29	0.55%	5.97%	-0.16	7.13%	3	11.97%	26	1.63%	5.44%	0.00
Momentum Investments Classic Factor 7	2.03%	31	14.38%	31	0.96%	2.10%	-0.35	4.65%	25	12.25%	28	0.60%	1.84%	-0.20
Momentum Investments Enhanced Factor 7	2.45%	28	14.05%	30	1.39%	2.58%	-0.33	4.88%	21	12.06%	27	0.83%	2.22%	-0.19
Momentum Investments Target Factor 7	2.50%	26	13.08%	24	1.46%	2.41%	-0.35	4.73%	24	11.31%	24	0.70%	1.99%	-0.21
Nedgroup Investments (Truffle) Balanced Fund	8.87%	2	10.78%	8	2.90%	6.78%	0.17	7.68%	2	9.46%	8	1.81%	5.76%	0.06
Nedgroup Investments XS Diversified Fund of Funds	2.45%	29	12.09%	20	-7.59%	12.32%	-0.38	4.46%	28	10.11%	13	-5.78%	10.17%	-0.27
Ninety One Segregated Full Discretion	5.93%	8	11.98%	18	1.72%	2.31%	-0.09	6.59%	8	10.24%	15	1.09%	2.06%	-0.05
Northstar SCI Managed Fund	6.43%	6	9.52%	4	3.17%	2.70%	-0.06	6.72%	5	8.64%	4	2.49%	3.03%	-0.05
Oasis	4.27%	15	9.75%	6	-0.21%	3.29%	-0.28	4.75%	22	8.80%	5	-0.87%	3.10%	-0.27
Obsidian SCI Balanced fund	3.31%	22	12.63%	23	0.66%	7.60%	-0.29	5.52%	18	10.82%	20	0.23%	6.66%	-0.15
Old Mutual Multi Managers Managed	4.51%	14	13.36%	27	0.30%	3.30%	-0.19	5.87%	15	11.42%	25	0.34%	2.70%	-0.11
Old Mutual Multi-Managers Inflation Plus 5-7%	4.14%	16	12.32%	21	-5.96%	12.69%	-0.23	6.07%	11	10.57%	17	-4.50%	10.72%	-0.10
OMIG MacroSolutions (Edge28)	2.70%	25	12.04%	19	*	*	-0.36	4.61%	26	10.32%	16	*	*	-0.25
OMIG MacroSolutions Balanced	3.62%	19	11.49%	13	-2.36%	2.70%	-0.30	5.14%	20	9.85%	10	-1.54%	2.39%	-0.20
Prudential Balanced	3.87%	17	13.08%	25	-0.34%	2.61%	-0.24	5.89%	14	11.01%	21	0.39%	2.18%	-0.11
PSG Balanced Fund	-1.95%	32	15.36%	32	-11.53%	15.69%	-0.58	2.98%	29	12.83%	29	-6.89%	12.97%	-0.32
Rezco Value Trend	11.38%	1	9.36%	3	8.74%	13.95%	0.47	8.06%	1	8.29%	3	2.78%	12.66%	0.11
Sanlam Lifestage Accumulation	3.84%	18	13.12%	26	0.61%	1.22%	-0.24	5.32%	19	11.17%	23	0.10%	1.11%	-0.16
Sasfin BCI Balanced fund	7.69%	3	6.42%	1	3.53%	3.85%	0.11	*		*		*	*	-0.16
Sasfin BCI Prudential fund	6.89%	5	7.64%	2	3.64%	4.70%	-0.02	6.60%	6	7.79%	1	0.58%	5.88%	-0.07
SIM Global Unique	3.38%	21	11.90%	17	-0.83%	1.92%	-0.31	5.53%	17	10.10%	12	0.02%	2.02%	-0.16
STANLIB AM	7.19%	4	9.65%	5	2.97%	3.49%	0.02	6.04%	12	8.20%	2	0.56%	3.23%	-0.13
STANLIB Multi Manager Balanced Fund	5.18%	11	12.51%	22	0.96%	1.46%	-0.15	6.22%	10	10.67%	18	0.75%	1.32%	-0.09
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	13.33%							5.09%						
Highest	11.38%		15.36%		8.74%	15.69%	0.47	8.06%		12.83%		2.78%	12.97%	0.11
Upper Quartile	5.93%		13.08%		1.59%	5.00%	-0.10	6.59%		11.02%		0.89%	5.52%	-0.07
Median	4.22%		11.83%		0.61%	3.29%	-0.24	5.47%		10.24%		0.48%	2.80%	-0.13
Average	4.48%		11.69%		0.11%	4.59%	-0.20	5.64%		10.27%		-0.12%	4.25%	-0.13
Lower Quartile	3.00%		10.81%		-0.72%	2.31%	-0.34	4.75%		9.46%		-0.55%	2.05%	-0.20
Lowest	-1.95%		6.42%		-11.53%	0.65%	-0.58	2.98%		7.79%		-6.89%	0.58%	-0.32
Number of participants	32		32		31	31	32	29		29		28	28	29

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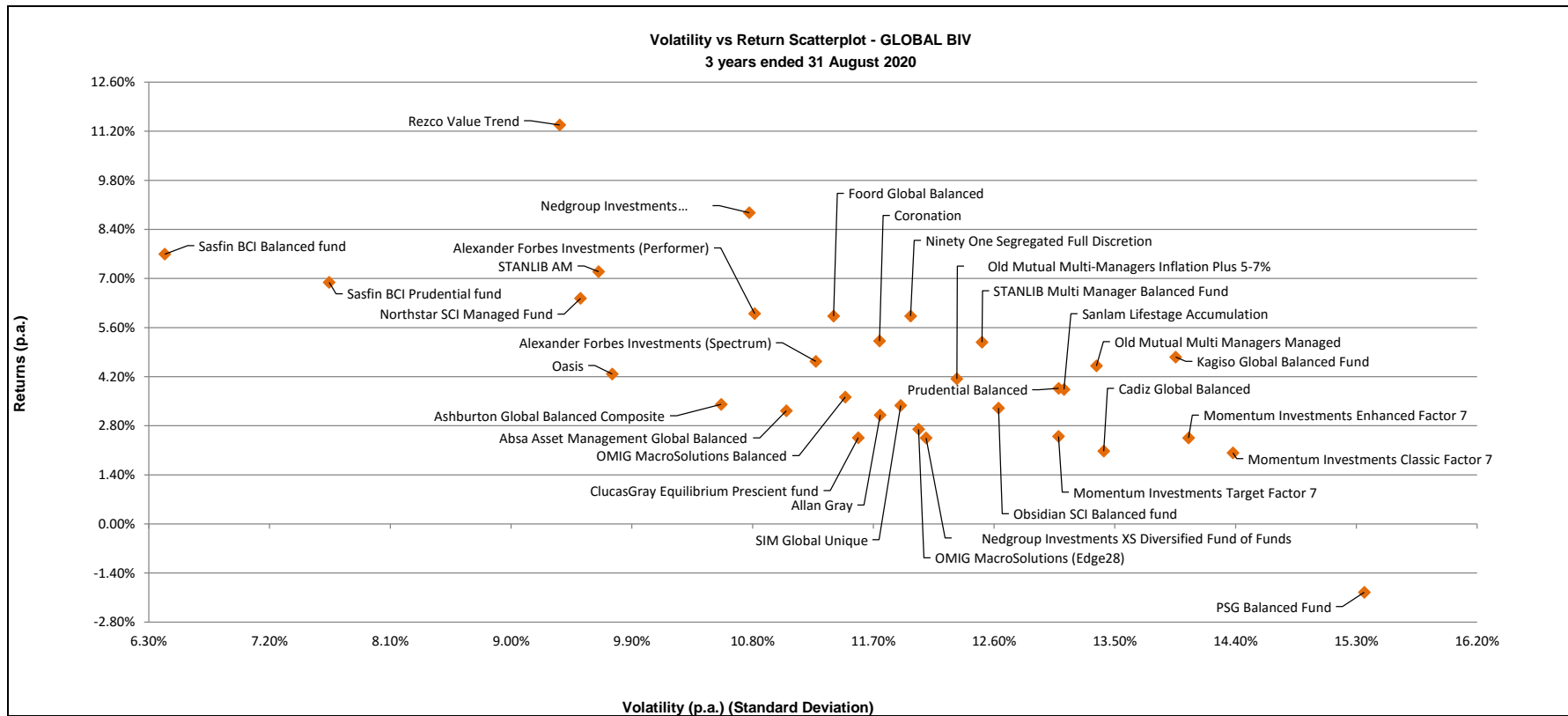
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ SURVEY - 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 September 2020	N/A	5 689
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	01 September 2020	N/A	5 671
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	10 September 2020	1	3 723
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	01 September 2020	1	525
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 September 2020	N/A	759
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 September 2020	N/A	1 169
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 September 2020	N/A	1 378
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	14 September 2020	N/A	1 042
Ninety One Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	10 September 2020	1	16 414
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	10 September 2020	N/A	716
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	10 September 2020	N/A	4 404
OMIG MacroSolutions (Profile Capital)	V	Pooled	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	10 September 2020	N/A	373
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	10 September 2020	2	811
PSG Stable Fund	N/A	Unit trust	Y	Headline CPI + 3%	09 September 2020	1	2 373
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	14 September 2020	N/A	2 426
Truffe Low Equity Fund	N/A	Unit trust	Y	Headline CPI + 3%	10 September 2020	N/A	1 214
				Total			48 687

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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF AUGUST 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)	0.57%	15	0.39%	3.95%	10	4.16%	5.28%	4	4.24%	7.58%	5	6.48%	7.63%	4	5.95%	7.64%	2	6.46%	7.99%	6	7.78%	9.35%	4	9.29%
Allan Gray Life Global Stable Portfolio	1.19%	11	0.55%	3.54%	12	1.75%	1.19%	10	5.26%	3.59%	10	8.24%	5.38%	9	8.80%	7.61%	3	8.92%	7.90%	7	8.59%	9.05%	6	8.26%
Coronation Inflation Plus Fund	1.96%	2	1.31%	4.95%	6	1.63%	4.19%	6	3.41%	6.45%	7	4.05%	6.50%	6	4.52%	7.01%	6	6.27%	8.13%	5	7.16%	9.31%	5	7.78%
Foord Conservative Balanced	1.25%	9	0.58%	4.53%	7	2.09%	8.29%	2	1.74%	12.94%	1	4.40%	8.44%	3	6.74%	7.47%	5	7.56%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	0.99%	13	0.05%	6.64%	1	6.05%	-3.23%	14	-4.43%	0.41%	14	-1.45%	2.97%	15	1.58%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	1.24%	10	0.71%	5.29%	5	4.69%	-0.77%	11	-1.11%	1.96%	11	0.94%	4.29%	12	3.22%	5.61%	11	4.97%	7.28%	11	6.96%	8.90%	7	8.65%
Momentum Investments Enhanced Factor 5	1.10%	12	0.05%	6.59%	2	6.05%	-3.50%	15	-4.43%	0.23%	15	-1.45%	3.04%	14	1.68%	5.06%	14	4.20%	7.29%	10	6.77%	9.56%	3	9.10%
Nedgroup Investments XS Guarded Fund of Funds	0.81%	14	1.56%	3.71%	11	2.87%	2.01%	9	6.74%	5.04%	9	8.47%	5.87%	8	7.95%	6.81%	7	8.14%	8.33%	4	8.34%	*	*	*
Ninety One Cautious Managed Fund	1.52%	5	0.81%	2.09%	16	3.41%	9.75%	1	2.37%	11.38%	2	4.83%	10.02%	1	4.97%	9.14%	1	5.44%	9.79%	1	6.49%	10.35%	1	7.61%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.52%	6	1.55%	3.98%	9	1.96%	4.77%	5	4.55%	7.67%	4	6.19%	7.17%	5	6.68%	7.58%	4	6.20%	8.95%	2	6.00%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	1.70%	3	1.71%	6.45%	3	2.44%	3.34%	8	5.86%	7.14%	6	8.19%	5.14%	10	9.10%	6.75%	8	9.57%	8.70%	3	9.88%	*	*	
OMIG MacroSolutions (Profile Capital)	1.34%	7	0.90%	2.90%	15	3.78%	-0.86%	12	7.00%	1.29%	12	8.19%	4.66%	11	7.92%	5.90%	10	7.82%	7.36%	9	8.53%	8.80%	8	9.30%
OMIG MacroSolutions Moderate portfolio	1.29%	8	0.95%	4.41%	8	5.16%	-1.94%	13	5.93%	1.15%	13	8.13%	4.21%	13	9.59%	5.56%	12	9.49%	7.60%	8	9.50%	9.59%	2	9.52%
PSG Stable Fund	3.35%	1	1.52%	5.42%	4	2.08%	-3.61%	16	5.13%	0.01%	16	6.81%	2.66%	16	7.46%	5.47%	13	7.79%	6.89%	12	8.04%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	1.56%	4	1.52%	3.50%	13	2.01%	3.88%	7	5.50%	5.67%	8	7.17%	5.89%	7	7.41%	6.46%	9	7.99%	*	*	*	*	*	*
Truffle Low Equity Fund	0.04%	16	1.55%	3.48%	14	1.96%	6.24%	3	4.55%	10.55%	3	6.19%	9.58%	2	7.10%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF AUGUST 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)	7.63%	4	6.05%	3	1.69%	1.80%	0.10	7.64%	2	5.33%	2	1.18%	1.59%	0.09
Allan Gray Life Global Stable Portfolio	5.38%	9	8.68%	9	-3.41%	8.69%	-0.19	7.61%	3	7.38%	8	-1.32%	7.39%	0.06
Coronation Inflation Plus Fund	6.50%	6	7.04%	7	1.99%	7.29%	-0.07	7.01%	6	6.05%	6	0.74%	6.12%	-0.02
Foord Conservative Balanced	8.44%	3	9.19%	12	1.70%	9.61%	0.15	7.47%	5	7.95%	12	-0.09%	8.23%	0.04
Momentum Investments Classic Factor 5	2.97%	15	11.62%	16	1.39%	1.85%	-0.35	*		*		*	*	*
Momentum Investments Enhanced Factor 4	4.29%	12	8.97%	11	1.07%	1.84%	-0.30	5.61%	11	7.51%	10	0.64%	1.70%	-0.20
Momentum Investments Enhanced Factor 5	3.04%	14	11.52%	15	1.36%	2.24%	-0.35	5.06%	14	9.70%	14	0.86%	1.95%	-0.21
Nedgroup Investments XS Guarded Fund of Funds	5.87%	8	7.87%	8	-2.07%	8.11%	-0.15	6.81%	7	6.47%	7	-1.34%	6.58%	-0.05
Ninety One Cautious Managed Fund	10.02%	1	5.75%	1	5.05%	3.44%	0.52	9.14%	1	5.15%	1	3.71%	2.97%	0.39
Old Mutual Multi-Managers Inflation Plus 1-3%	7.17%	5	6.49%	4	0.49%	6.94%	0.02	7.58%	4	5.49%	3	1.38%	5.92%	0.08
Old Mutual Multi-Managers Inflation Plus 3-5%	5.14%	10	10.83%	14	-3.96%	11.22%	-0.17	6.75%	8	9.08%	13	-2.82%	9.27%	-0.04
OMIG MacroSolutions (Profile Capital)	4.68%	11	6.62%	5	-3.24%	2.89%	-0.35	5.90%	10	5.60%	4	-1.91%	2.64%	-0.22
OMIG MacroSolutions Moderate portfolio	4.21%	13	8.73%	10	-5.39%	4.33%	-0.32	5.56%	12	7.45%	9	-3.93%	4.77%	-0.21
PSG Stable Fund	2.66%	16	9.31%	13	-4.80%	9.73%	-0.47	5.47%	13	7.61%	11	-2.32%	7.84%	-0.22
STANLIB Multi-Manager Defensive Balanced Fund	5.89%	7	6.90%	6	-1.52%	7.16%	-0.16	6.46%	9	5.85%	5	-1.53%	6.08%	-0.12
Truffle Low Equity Fund	9.58%	2	5.89%	2	2.49%	6.14%	0.44	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>				<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.36%							4.08%						
Highest	10.02%		11.62%		5.05%	11.22%	0.52	9.14%		9.70%		3.71%	9.27%	0.39
Upper Quartile	7.28%		9.22%		1.69%	8.26%	0.04	7.55%		7.58%		0.83%	7.19%	0.06
Median	5.90%		8.27%		0.78%	6.54%	-0.17	6.76%		6.92%		-0.70%	6.00%	-0.05
Average	5.55%		8.22%		-0.45%	5.83%	-0.10	6.56%		6.90%		-0.48%	5.22%	-0.05
Lower Quartile	4.27%		6.59%		-3.28%	2.72%	-0.33	5.69%		5.66%		-1.82%	2.72%	-0.21
Lowest	2.66%		5.75%		-5.39%	1.80%	-0.47	5.06%		5.15%		-3.93%	1.59%	-0.22
Number of participants	16		16		16	16	16	14		14		14	14	14

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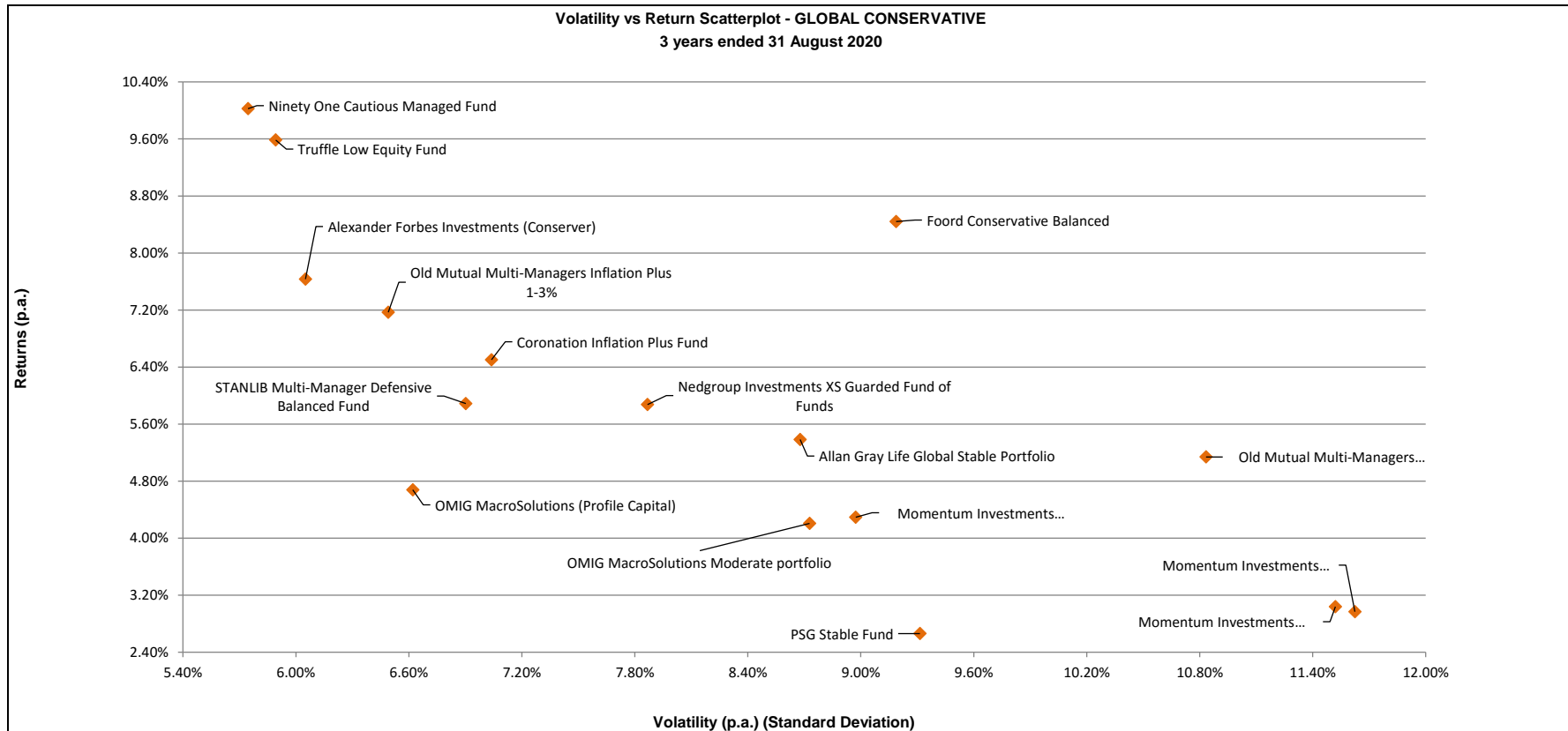
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF AUGUST 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	0.34%	10	1.06%	4.98%	8	5.83%	-1.95%	10	0.70%	0.03%	10	4.69%	3.23%	9	4.21%	4.75%	10	5.50%	6.65%	10	7.59%	9.45%	10	10.44%
Allan Gray	Net	0.78%	8	1.18%	4.70%	9	5.82%	0.37%	6	1.62%	3.70%	6	5.36%	3.10%	10	4.58%	6.35%	3	5.53%	7.78%	6	7.30%	10.56%	6	10.28%
Coronation	Partial	2.41%	1	1.06%	8.42%	1	5.83%	3.42%	4	0.70%	9.34%	2	4.69%	5.22%	4	4.21%	6.60%	1	5.50%	8.52%	2	7.59%	11.80%	1	10.44%
Foord Global Balanced	Net	1.40%	4	0.06%	5.70%	6	6.70%	8.48%	1	1.81%	12.61%	1	4.80%	5.93%	3	5.05%	5.96%	5	6.43%	7.86%	4	8.24%	11.74%	2	10.73%
Ninety One Segregated Full Discretion	Net	0.94%	6	1.06%	6.59%	2	5.83%	3.55%	3	0.70%	6.94%	4	4.69%	5.93%	2	4.21%	6.59%	2	5.50%	9.66%	1	7.59%	11.71%	3	10.44%
Oasis	Net	1.61%	3	1.24%	3.68%	10	6.46%	0.75%	5	0.56%	5.00%	5	4.74%	4.27%	5	4.49%	4.75%	9	5.62%	6.86%	9	7.34%	9.96%	9	10.16%
OMIG MacroSolutions Balanced	Net	1.18%	5	1.24%	6.27%	3	6.93%	-1.24%	7	5.08%	2.81%	7	8.41%	3.62%	7	5.98%	5.14%	8	6.68%	7.53%	7	8.86%	10.15%	8	11.18%
Prudential Balanced	Gross	0.84%	7	1.06%	6.09%	5	5.83%	-1.94%	9	0.70%	1.89%	9	4.69%	3.87%	6	4.21%	5.89%	6	5.50%	8.06%	3	7.59%	11.25%	4	10.44%
SIM Global Unique	Net	0.56%	9	1.06%	5.55%	7	5.83%	-1.93%	9	0.70%	2.43%	8	4.69%	3.38%	8	4.21%	5.53%	7	5.50%	7.52%	8	7.59%	10.25%	7	10.44%
STANLIB AM	Gross	1.77%	2	1.10%	6.16%	4	6.23%	6.68%	2	-0.15%	8.91%	3	3.81%	7.19%	1	4.23%	6.04%	4	5.48%	7.78%	5	7.51%	11.16%	5	10.31%

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INVESTMENT DATA TO THE END OF AUGUST 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	3.23%	9	11.05%	3	-0.98%	3.33%	-0.34	4.75%	10	9.24%	3	-0.75%	2.82%	-0.26	
Allan Gray	3.10%	10	11.75%	7	-1.47%	2.76%	-0.33	6.35%	3	10.14%	7	0.82%	2.78%	-0.08	
Coronation	5.22%	4	11.75%	6	1.01%	2.31%	-0.15	6.60%	1	10.70%	9	1.10%	2.78%	-0.05	
Foord Global Balanced	5.93%	3	11.40%	4	0.88%	5.30%	-0.10	5.96%	5	9.98%	5	-0.48%	4.87%	-0.12	
Ninety One Segregated Full Discretion	5.93%	2	11.98%	9	1.72%	2.31%	-0.09	6.59%	2	10.24%	8	1.09%	2.06%	-0.05	
Oasis	4.27%	5	9.75%	2	-0.21%	3.29%	-0.28	4.75%	9	8.80%	2	-0.87%	3.10%	-0.27	
OMIG MacroSolutions Balanced	3.62%	7	11.49%	5	-2.36%	2.70%	-0.30	5.14%	8	9.85%	4	-1.54%	2.39%	-0.20	
Prudential Balanced	3.87%	6	13.08%	10	-0.34%	2.61%	-0.24	5.89%	6	11.01%	10	0.39%	2.18%	-0.11	
SIM Global Unique	3.38%	8	11.90%	8	-0.83%	1.92%	-0.31	5.53%	7	10.10%	6	0.02%	2.02%	-0.16	
STANLIB AM	7.19%	1	9.65%	1	2.97%	3.49%	0.02	6.04%	4	8.20%	1	0.56%	3.23%	-0.13	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	4.09%							1.85%							
Highest	7.19%		13.08%		2.97%	5.30%	0.02	6.60%		11.01%		1.10%	4.87%	-0.05	
Upper Quartile	5.75%		11.87%		0.98%	3.32%	-0.11	6.28%		10.21%		0.75%	3.03%	-0.09	
Median	4.21%		11.62%		-0.28%	2.73%	-0.26	5.54%		10.04%		0.21%	2.78%	-0.13	
Average	4.58%		11.38%		0.04%	3.00%	-0.21	5.53%		9.83%		0.03%	2.82%	-0.14	
Lower Quartile	3.44%		11.14%		-0.94%	2.38%	-0.30	5.23%		9.39%		-0.68%	2.23%	-0.19	
Lowest	3.10%		9.65%		-2.36%	1.92%	-0.34	4.75%		8.20%		-1.54%	2.02%	-0.27	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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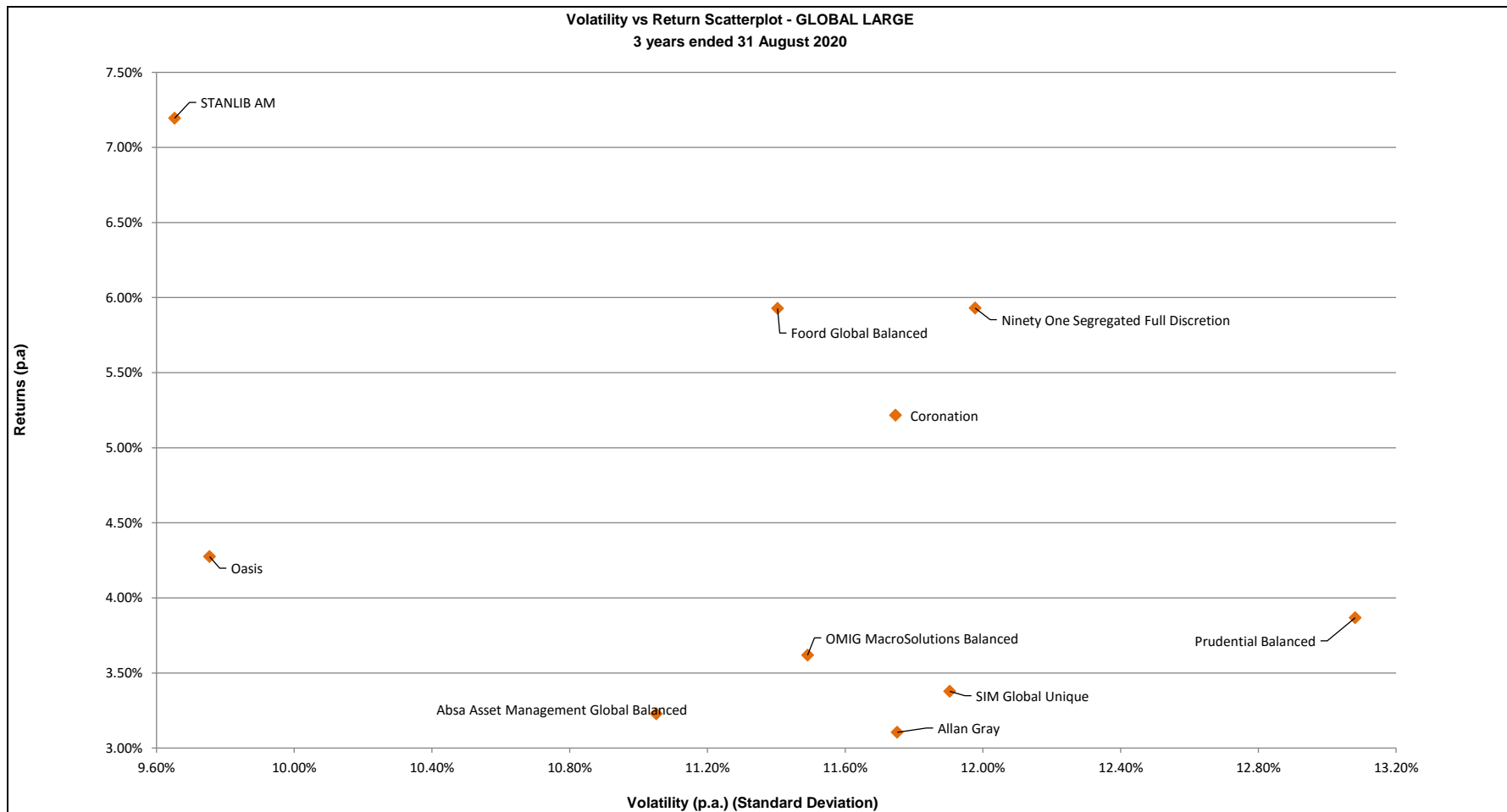
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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	2.18%	8.13%	11.98%	13.53%	9.90%	10.26%	11.74%	13.85%
Upper Quartile	1.74%	6.71%	6.52%	13.14%	8.68%	7.89%	10.81%	12.60%
Median	1.61%	6.49%	0.89%	5.25%	5.82%	6.97%	9.05%	11.68%
Average	1.06%	5.79%	3.36%	7.52%	5.85%	6.96%	8.92%	11.45%
Asset-weighted Average	1.79%	4.68%	9.42%	11.84%	8.37%	8.69%	10.03%	12.36%
Lower Quartile	0.35%	4.36%	-0.55%	3.68%	3.08%	5.38%	8.08%	10.77%
Lowest	-0.60%	3.08%	-1.92%	0.40%	1.69%	4.72%	6.16%	7.92%
Range	2.78%	5.05%	13.90%	13.13%	8.21%	5.54%	5.58%	5.93%
Number of Participants	8	8	8	8	8	8	7	4
GLOBAL BIV								
Highest	4.98%	10.44%	15.53%	21.01%	11.38%	8.06%	10.29%	11.80%
Upper Quartile	1.51%	7.33%	3.48%	6.95%	5.93%	6.59%	7.98%	11.47%
Median	1.10%	6.23%	-0.15%	3.81%	4.22%	5.48%	7.51%	10.31%
Average	1.24%	6.46%	0.56%	4.74%	4.48%	5.61%	7.34%	10.16%
Asset-weighted Average	1.16%	6.53%	2.66%	6.34%	4.98%	6.34%	8.52%	11.43%
Lower Quartile	0.85%	5.62%	-2.10%	1.75%	3.00%	4.75%	7.46%	10.10%
Lowest	-0.50%	3.68%	-8.32%	-3.66%	-1.95%	2.98%	5.33%	8.29%
Range	5.48%	6.76%	23.85%	24.67%	13.33%	5.09%	4.96%	3.51%
Number of Participants	35	35	35	35	32	29	24	16
GLOBAL CONSERVATIVE								
Highest	3.35%	6.64%	9.75%	12.94%	10.02%	9.14%	9.79%	10.35%
Upper Quartile	1.53%	5.32%	4.90%	7.60%	7.28%	7.55%	8.42%	9.57%
Median	1.27%	4.56%	2.29%	4.89%	5.90%	6.76%	7.90%	9.29%
Average	1.34%	4.46%	1.60%	4.50%	5.55%	6.56%	7.70%	9.18%
Asset-weighted Average	1.43%	3.77%	4.83%	7.28%	7.19%	7.66%	8.65%	9.75%
Lower Quartile	1.07%	3.53%	-1.13%	1.25%	4.27%	5.69%	7.34%	9.02%
Lowest	0.04%	2.09%	-3.61%	0.01%	2.66%	5.06%	6.89%	8.80%
Range	3.31%	4.55%	13.35%	12.93%	7.36%	4.08%	2.89%	1.54%
Number of Participants	16	16	16	16	16	14	12	8
GLOBAL LMW								
Highest	2.41%	8.42%	8.48%	12.61%	7.19%	6.60%	9.66%	11.80%
Upper Quartile	1.56%	6.24%	3.52%	8.41%	5.75%	6.28%	8.01%	11.59%
Median	1.06%	5.83%	0.70%	4.69%	4.21%	5.50%	7.59%	10.44%
Average	1.18%	5.82%	1.62%	5.36%	4.58%	5.48%	7.22%	10.21%
Asset-weighted Average	1.08%	6.04%	2.70%	6.48%	4.82%	6.26%	8.48%	11.24%
Lower Quartile	0.79%	5.13%	-1.69%	2.52%	3.44%	5.23%	7.52%	10.17%
Lowest	0.34%	3.68%	-1.95%	0.03%	3.10%	4.75%	6.65%	9.45%
Range	2.07%	4.74%	10.42%	12.58%	4.09%	1.85%	3.01%	2.35%
Number of Participants	10	10	10	10	10	10	10	10

** 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 AUGUST 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	1.61%	6.49%	0.89%	5.25%	5.82%	7.37%	9.29%	11.84%
Average	1.06%	5.79%	3.36%	7.52%	5.85%	7.10%	8.97%	11.38%
Asset-weighted Average	1.79%	4.68%	9.42%	11.84%	8.37%	8.69%	10.03%	12.36%
Number of Participants	8	8	8	8	8	8	7	4
GLOBAL CONSERVATIVE								
Median	1.27%	4.56%	2.29%	4.89%	5.90%	6.76%	7.90%	9.30%
Average	1.34%	4.46%	1.60%	4.50%	5.55%	6.56%	7.70%	9.12%
Asset-weighted Average	1.43%	3.77%	4.83%	7.28%	7.19%	7.66%	8.65%	9.75%
Number of Participants	16	16	16	16	16	14	12	8
GLOBAL BIV								
Median	1.10%	6.23%	-0.15%	3.81%	4.22%	5.47%	7.52%	10.33%
Average	1.24%	6.46%	0.56%	4.74%	4.48%	5.64%	7.37%	10.20%
Asset-weighted Average	1.16%	6.53%	2.66%	6.34%	4.98%	6.34%	8.52%	11.43%
Number of Participants	35	35	35	35	32	29	24	16
GLOBAL LMW								
Median	1.06%	5.83%	0.70%	4.69%	4.21%	5.54%	7.61%	10.43%
Average	1.18%	5.82%	1.62%	5.36%	4.58%	5.53%	7.30%	10.28%
Asset-weighted Average	1.08%	6.04%	2.70%	6.48%	4.82%	6.26%	8.48%	11.24%
Number of Participants	10	10	10	10	10	10	10	10

** 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 AUGUST 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)	-0.26%	10.21%	-0.94%	3.85%	2.64%	5.29%	7.22%	10.68%
FTSE / JSE Capped All Share Index	-0.18%	9.93%	-2.59%	2.43%	1.60%	4.61%	6.76%	10.38%
FTSE / JSE SWIX All Share Index	-1.03%	9.50%	-5.09%	-0.20%	-0.42%	3.02%	6.45%	10.21%
FTSE/JSE Mid Cap Index	-1.65%	6.09%	-25.65%	-16.20%	-6.35%	-0.34%	3.77%	7.40%
FTSE/JSE Small Cap Index	1.37%	14.30%	-18.83%	-16.43%	-11.66%	-4.99%	0.81%	6.44%
FTSE/JSE SA Listed Property Index	-8.59%	0.36%	-44.74%	-44.25%	-22.73%	-12.18%	-3.12%	2.44%
All Bond	0.89%	0.30%	1.87%	4.16%	7.74%	7.56%	7.84%	7.71%
JSE ASSA SA Gov ILB Index	3.92%	1.77%	0.06%	-0.59%	1.46%	2.31%	4.47%	5.81%
OTHI Index	0.79%	0.87%	2.47%	5.11%	8.92%	7.96%	8.48%	8.36%
GOVI Index	0.91%	0.21%	1.76%	3.97%	7.38%	7.45%	7.67%	7.56%
Alexander Forbes Money Market	0.32%	1.04%	3.70%	6.08%	6.90%	7.08%	6.77%	6.43%
Short Term Fixed Interest Rate Index	0.39%	1.25%	4.02%	6.44%	7.02%	7.14%	6.81%	6.45%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.31%	1.22%	2.56%	3.19%	4.09%	4.57%	4.88%	5.07%
Barclays Capital Global Aggregate	0.53%	-1.88%	26.05%	13.53%	10.97%	6.09%	8.79%	9.74%
MSCI World Index (Rands)	-6.78%	-3.08%	12.47%	15.02%	15.50%	13.62%	16.30%	19.45%
FTSE WGBI (was CITI WGBI) (Rands)	-0.06%	0.68%	31.27%	18.90%	13.97%	9.57%	10.33%	11.08%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	16.64%	14.72%
FTSE / JSE Capped All Share Index	16.54%	14.59%
FTSE / JSE SWIX All Share Index	17.33%	15.17%
FTSE/JSE Mid Cap Index	19.97%	18.27%
FTSE/JSE Small Cap Index	18.61%	16.84%
FTSE/JSE SA Listed Property Index	28.08%	23.10%
All Bond	9.56%	8.89%
JSE ASSA SA Gov ILB Index	15.59%	12.28%
OTHI Index	9.04%	9.02%
GOVI Index	9.68%	8.82%
Alexander Forbes Money Market	0.25%	0.21%
Short Term Fixed Interest Rate Index	0.18%	0.17%
Barclays Capital Global Aggregate	18.31%	17.11%
MSCI World Index (Rands)	18.13%	16.96%
FTSE WGBI (was Citi WGBI) (Rands)	18.01%	16.55%

* 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.

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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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