



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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix Index; 21% BESA All Bond Index; 7% STEFI Composite Index; 7% SA Listed Property Index	08 January 2020	1	464
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	15 January 2020	N/A	4344
Allan Gray	V	Segregated	Y	SA LMW Average	10 January 2020	13	36997
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	15 January 2020	3	1538
Coronation	V	Segregated	Y	SA LMW Median	13 January 2020	11	9104
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 January 2020	7	26377
Investec Asset Management	V	Segregated	Y	SA LMW Median	08 January 2020	14	28255
Nedgroup Investments Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	15 January 2020	N/A	1066
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	08 January 2020	7	33045
STANLIB AM	V	Segregated	Y	SA BIV Median	15 January 2020	1	241
				Total			141431

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INVESTMENT DATA TO THE END OF DECEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abisa Asset Management Domestic Balanced	1.44%	9	2.18%	0.17%	10	2.21%	4.50%	9	7.01%	4.50%	9	7.01%	4.18%	7	5.93%	4.80%	6	5.38%	6.88%	7	7.36%	9.03%	7	9.44%
Alexander Forbes Investments Performer Local	2.50%	7	2.59%	3.42%	6	3.56%	8.54%	5	8.82%	8.54%	5	8.82%	5.38%	5	5.82%	5.76%	3	5.32%	8.38%	4	7.57%	10.70%	5	9.77%
Allan Gray	2.64%	4	2.52%	4.19%	3	3.40%	7.14%	6	8.57%	7.14%	6	8.57%	5.47%	4	5.28%	7.13%	1	5.25%	9.16%	2	7.35%	10.54%	6	9.62%
Bridge Managed Growth Fund	0.55%	10	0.60%	2.79%	8	1.88%	-4.84%	10	9.96%	-4.84%	10	9.96%	-0.62%	10	10.90%	2.43%	8	11.46%	*	*	*	*	*	*
Coronation	2.54%	5	2.59%	5.21%	2	3.56%	13.11%	2	8.62%	13.11%	2	8.62%	5.81%	3	5.65%	5.44%	5	5.34%	8.41%	3	7.59%	10.77%	4	9.79%
Foord Domestic Balanced	2.03%	8	2.56%	3.23%	7	3.58%	8.85%	4	10.74%	8.85%	4	10.74%	3.78%	8	7.39%	3.69%	7	6.27%	7.32%	6	8.18%	10.99%	1	10.16%
Investec Asset Management	3.70%	2	2.59%	4.13%	4	3.56%	11.01%	3	8.82%	11.01%	3	8.82%	6.85%	2	5.65%	7.10%	2	5.34%	9.27%	1	7.59%	10.69%	2	9.79%
Nedgroup Investments Managed Fund	4.58%	1	1.21%	7.27%	1	2.60%	15.82%	1	9.64%	15.82%	1	9.64%	5.17%	1	5.14%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	2.77%	3	2.59%	3.50%	5	3.56%	6.80%	7	8.82%	6.80%	7	8.82%	5.37%	6	5.65%	5.52%	4	5.34%	7.95%	5	7.59%	10.78%	3	9.79%
STANLIB AM	2.52%	6	2.53%	1.88%	9	3.50%	4.98%	8	8.57%	4.98%	8	8.57%	1.71%	9	5.15%	2.10%	9	5.13%	4.51%	8	7.44%	8.60%	8	9.67%

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INVESTMENT DATA TO THE END OF DECEMBER 2019															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	4.18%	7	6.06%	1	-1.75%	3.38%	-0.52	4.80%	6	6.26%	1	-0.57%	3.19%	-0.38	
Alexander Forbes Investments Performer Local	5.39%	5	7.25%	5	-0.23%	0.93%	-0.27	5.76%	3	7.52%	5	0.44%	1.23%	-0.19	
Allan Gray	5.47%	4	7.28%	6	0.20%	1.95%	-0.26	7.13%	1	7.49%	4	1.88%	2.39%	-0.01	
Bridge Managed Growth Fund	-0.62%	10	9.13%	10	-11.53%	9.12%	-0.87	2.43%	8	9.45%	9	-9.02%	9.55%	-0.50	
Coronation	5.81%	3	8.17%	7	0.15%	2.29%	-0.19	5.44%	5	8.71%	8	0.10%	2.91%	-0.20	
Foord Domestic Balanced	3.78%	8	6.87%	4	-3.62%	3.96%	-0.52	3.69%	7	6.80%	3	-2.58%	3.71%	-0.51	
Investec Asset Management	6.85%	2	8.47%	9	1.20%	2.19%	-0.06	7.10%	2	8.45%	7	1.76%	2.87%	-0.01	
Nedgroup Investments Managed Fund	8.17%	1	6.71%	2	3.04%	3.65%	0.12	*		*		*	*	*	
Prudential Domestic Balanced	5.37%	6	8.46%	8	-0.29%	2.13%	-0.24	5.52%	4	8.33%	6	0.18%	1.96%	-0.20	
STANLIB AM	1.71%	9	6.73%	3	-3.44%	2.77%	-0.84	2.10%	9	6.41%	2	-3.03%	2.61%	-0.79	
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>		
STATISTICS															
Range	8.80%							5.04%							
Highest	8.17%		9.13%		3.04%	9.12%	0.12	7.13%		9.45%		1.88%	9.55%	-0.01	
Upper Quartile	5.72%		8.38%		0.19%	3.58%	-0.20	5.76%		8.45%		0.44%	3.19%	-0.19	
Median	5.19%		7.26%		-0.26%	2.53%	-0.27	5.20%		7.52%		0.10%	2.87%	-0.20	
Average	4.60%		7.51%		-1.63%	3.24%	-0.37	4.63%		7.71%		-1.21%	3.38%	-0.31	
Lower Quartile	3.88%		6.77%		-3.02%	2.15%	-0.52	3.69%		6.80%		-2.58%	2.39%	-0.50	
Lowest	-0.62%		6.06%		-11.53%	0.93%	-0.87	2.10%		6.26%		-9.02%	1.23%	-0.79	
Number of participants	10		10		10	10	10	9		9		9	9	9	

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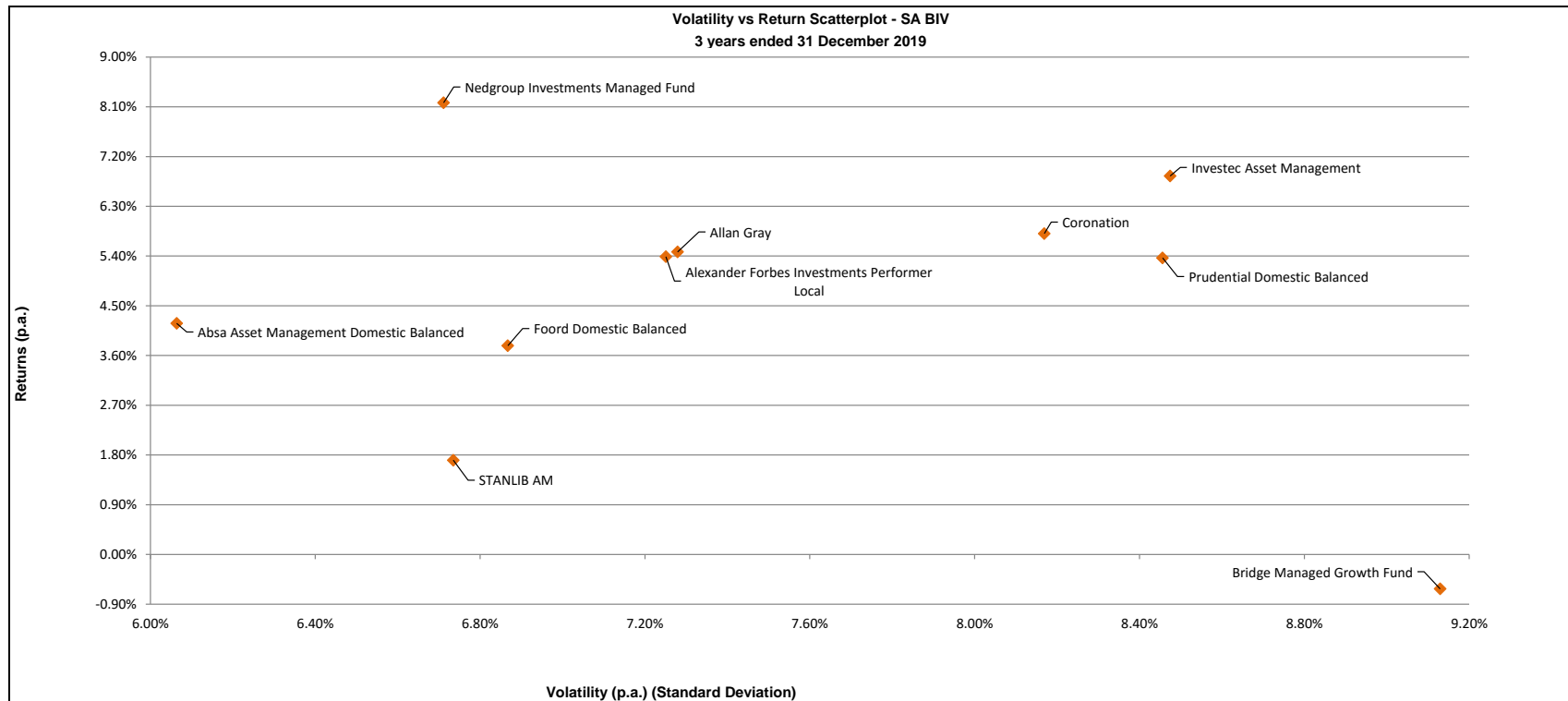
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** Please see final page for Disclaimers and Glossary. **

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	15 January 2020	N/A	6381
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 January 2020	N/A	1265
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	15 January 2020	3	836
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 January 2020	1	1527
				Total			10009

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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	2.09%	2	1.97%	3.09%	2	3.12%	9.94%	1	7.91%	9.94%	1	7.91%	8.14%	1	6.50%	6.84%	3	5.99%	7.52%	3	7.20%	8.91%	2	8.84%
Allian Gray Life Domestic Stable Portfolio	1.32%	3	0.72%	3.15%	1	2.15%	7.51%	3	9.03%	7.51%	3	9.03%	7.92%	3	9.12%	8.77%	1	8.95%	8.84%	1	8.51%	8.77%	3	8.33%
Bridge Stable Growth Fund	0.69%	4	0.43%	2.46%	4	1.37%	-2.74%	4	7.78%	-2.74%	4	7.78%	1.19%	4	8.71%	3.95%	4	9.26%	*	*	*	*	*	
Prudential Domestic Conservative Balanced	2.20%	1	1.98%	2.92%	3	3.19%	8.11%	2	8.13%	8.11%	2	8.13%	7.95%	2	6.70%	7.47%	2	6.18%	8.82%	2	7.39%	10.87%	1	9.01%

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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	8.14%	1	3.90%	2	1.65%	1.48%	0.20	6.84%	3	4.43%	2	0.85%	1.66%	-0.08
Allan Gray Life Domestic Stable Portfolio	7.92%	3	3.78%	1	-1.20%	3.78%	0.15	8.77%	1	3.61%	1	-0.18%	3.61%	0.44
Bridge Stable Growth Fund	1.19%	4	6.56%	4	-7.52%	6.57%	-0.94	3.95%	4	6.83%	4	-5.30%	6.96%	-0.47
Prudential Domestic Conservative Balanced	7.95%	2	5.27%	3	1.25%	1.39%	0.11	7.47%	2	5.61%	3	1.28%	1.24%	0.05
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							

STATISTICS														
Range	6.96%							4.81%						
Highest	8.14%		6.56%		1.65%	6.57%	0.20	8.77%		6.83%		1.28%	6.96%	0.44
Upper Quartile	8.00%		5.59%		1.35%	4.48%	0.16	7.79%		5.92%		0.96%	4.45%	0.15
Median	7.93%		4.58%		0.02%	2.63%	0.13	7.15%		5.02%		0.33%	2.63%	-0.01
Average	6.30%		4.88%		-1.46%	3.31%	-0.12	6.76%		5.12%		-0.84%	3.37%	-0.02
Lower Quartile	6.23%		3.87%		-2.78%	1.46%	-0.15	6.12%		4.22%		-1.46%	1.55%	-0.18
Lowest	1.19%		3.78%		-7.52%	1.39%	-0.94	3.95%		3.61%		-5.30%	1.24%	-0.47
Number of participants	4		4		4	4	4	4		4		4	4	4

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	INVESTMENT DATA TO THE END OF DECEMBER 2019																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
	INVESTMENT MANAGERS																							
Alba Asset Management Domestic Balanced	1.44%	6	2.18%	0.17%	6	2.21%	4.50%	6	7.01%	4.50%	6	7.01%	4.18%	5	5.93%	4.80%	5	5.35%	6.88%	6	7.35%	9.03%	6	9.44%
Allan Gray	2.64%	3	2.52%	4.19%	2	3.40%	7.14%	4	8.57%	7.14%	4	8.57%	5.47%	3	5.28%	7.13%	1	5.25%	9.16%	2	7.35%	10.54%	5	9.62%
Coronation	2.54%	4	2.59%	5.21%	1	3.56%	13.11%	1	8.82%	13.11%	1	8.82%	5.81%	2	5.65%	5.44%	4	5.34%	8.41%	3	7.59%	10.77%	4	9.79%
Foord Domestic Balanced	2.03%	5	2.56%	3.23%	5	3.58%	8.85%	3	10.74%	8.85%	3	10.74%	3.78%	6	7.39%	3.89%	6	6.27%	7.32%	5	8.18%	10.99%	1	10.16%
Investec Asset Management	3.70%	1	2.59%	4.13%	3	3.56%	11.01%	2	8.82%	11.01%	2	8.82%	6.85%	1	5.85%	7.10%	2	5.34%	9.27%	1	7.59%	10.89%	2	9.79%
Prudential Domestic Balanced	2.77%	2	2.59%	3.50%	4	3.56%	6.80%	5	8.82%	6.80%	5	8.82%	5.37%	4	5.65%	5.52%	3	5.34%	7.95%	4	7.59%	10.78%	3	9.79%

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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
Absa Asset Management Domestic Balanced	4.18%	5	6.06%	1	-1.75%	3.38%	-0.52	4.80%	5	6.26%	1	-0.57%	3.19%	-0.38
Allan Gray	5.47%	3	7.28%	3	0.20%	1.95%	-0.26	7.13%	1	7.49%	3	1.88%	2.39%	-0.01
Coronation	5.81%	2	8.17%	4	0.15%	2.29%	-0.19	5.44%	4	8.71%	6	0.10%	2.91%	-0.20
Foord Domestic Balanced	3.78%	6	6.87%	2	-3.62%	3.96%	-0.52	3.69%	6	6.80%	2	-2.58%	3.71%	-0.51
Investec Asset Management	6.85%	1	8.47%	6	1.20%	2.19%	-0.06	7.10%	2	8.45%	5	1.76%	2.87%	-0.01
Prudential Domestic Balanced	5.37%	4	8.46%	5	-0.29%	2.13%	-0.24	5.52%	3	8.33%	4	0.18%	1.96%	-0.20
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	3.07%							3.44%						
Highest	6.85%		8.47%		1.20%	3.96%	-0.06	7.13%		8.71%		1.88%	3.71%	-0.01
Upper Quartile	5.72%		8.38%		0.19%	3.11%	-0.20	6.71%		8.42%		1.36%	3.12%	-0.06
Median	5.71%		7.72%		-0.07%	2.24%	-0.25	5.44%		7.91%		0.14%	2.89%	-0.20
Average	5.28%		7.55%		-0.68%	2.65%	-0.30	5.25%		7.67%		0.13%	2.84%	-0.22
Lower Quartile	4.48%		6.97%		-1.38%	2.15%	-0.46	4.96%		6.97%		-0.40%	2.51%	-0.34
Lowest	3.78%		6.06%		-3.62%	1.95%	-0.52	3.69%		6.26%		-2.58%	1.96%	-0.51
Number of participants	6		6		6	6	6	6		6		6	6	6

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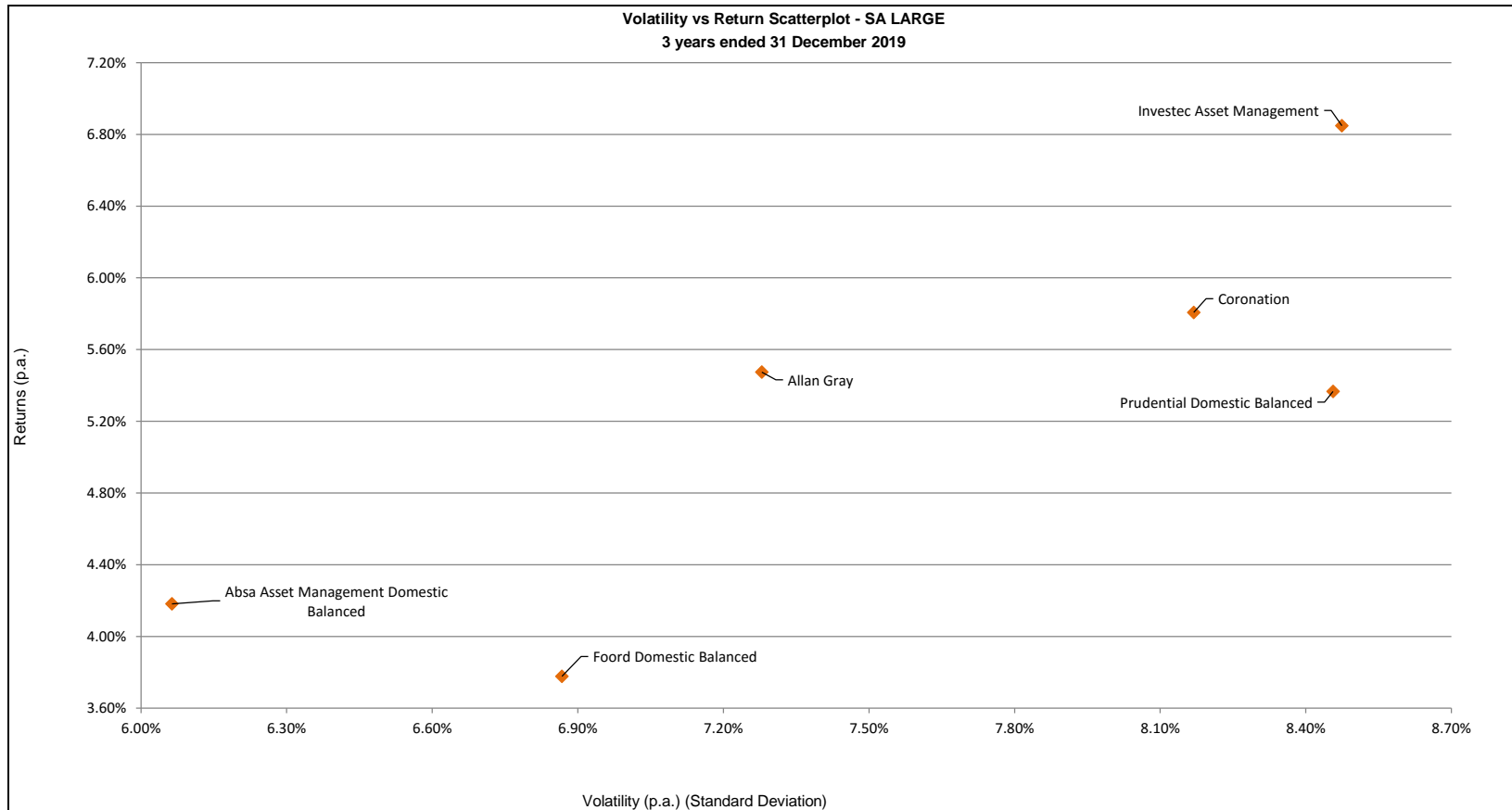
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S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	4.58%	7.27%	15.82%	15.82%	8.17%	7.13%	9.27%	10.99%
Upper Quartile	2.74%	4.18%	10.47%	10.47%	5.72%	5.76%	8.60%	10.81%
Median	2.53%	3.50%	8.57%	8.57%	5.15%	5.13%	7.44%	9.67%
Average	2.53%	3.58%	7.57%	7.57%	4.54%	4.61%	6.75%	9.12%
Asset-weighted Average	2.75%	3.87%	8.50%	8.50%	5.37%	5.88%	8.45%	10.77%
Lower Quartile	2.15%	2.90%	5.43%	5.43%	3.88%	3.69%	7.21%	10.16%
Lowest	0.55%	0.17%	-4.84%	-4.84%	-0.62%	2.10%	4.51%	8.60%
Range	4.03%	7.10%	20.66%	20.66%	8.80%	5.04%	4.77%	2.39%
Number of Participants	10	10	10	10	10	9	8	8
SA Conservative								
Highest	2.20%	3.15%	9.94%	9.94%	8.14%	8.77%	8.84%	10.87%
Upper Quartile	2.11%	3.10%	8.56%	8.56%	8.00%	7.79%	8.83%	9.89%
Median	1.70%	3.00%	7.81%	7.81%	7.93%	7.15%	8.82%	8.91%
Average	1.57%	2.91%	5.71%	5.71%	6.30%	6.76%	8.39%	9.52%
Asset-weighted Average	1.89%	3.02%	8.30%	8.30%	7.51%	6.94%	7.92%	9.22%
Lower Quartile	1.16%	2.81%	4.95%	4.95%	6.23%	6.12%	8.17%	8.84%
Lowest	0.69%	2.46%	-2.74%	-2.74%	1.19%	3.95%	7.52%	8.77%
Range	1.51%	0.68%	12.68%	12.68%	6.96%	4.81%	1.32%	2.10%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	3.70%	5.21%	13.11%	13.11%	6.85%	7.13%	9.27%	10.99%
Upper Quartile	2.74%	4.18%	10.47%	10.47%	5.72%	6.71%	8.97%	10.87%
Median	2.59%	3.56%	8.82%	8.82%	5.65%	5.34%	7.59%	9.79%
Average	2.52%	3.40%	8.57%	8.57%	5.17%	5.21%	7.23%	9.55%
Asset-weighted Average	2.76%	3.88%	8.60%	8.60%	5.42%	5.93%	8.46%	10.77%
Lower Quartile	2.15%	3.30%	6.89%	6.89%	4.48%	4.96%	7.47%	10.60%
Lowest	1.44%	0.17%	4.50%	4.50%	3.78%	3.69%	6.88%	9.03%
Range	2.26%	5.04%	8.61%	8.61%	3.07%	3.44%	2.40%	1.96%
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 DECEMBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.53%	3.50%	8.57%	8.57%	5.19%	5.20%	7.55%	9.75%
Average	2.53%	3.58%	7.57%	7.57%	4.60%	4.63%	6.84%	9.17%
Asset-weighted Average	2.75%	3.87%	8.50%	8.50%	5.37%	5.88%	8.45%	10.77%
Number of Participants	10	10	10	10	10	9	8	8

SA Conservative								
Median	1.70%	2.85%	7.88%	7.88%	7.93%	7.15%	8.82%	8.91%
Average	1.57%	2.91%	5.63%	5.63%	6.30%	6.76%	8.39%	9.52%
Asset-weighted Average	1.89%	3.02%	8.30%	8.30%	7.51%	6.94%	7.92%	9.22%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW								
Median	2.59%	3.56%	8.82%	8.82%	5.71%	5.44%	7.73%	9.89%
Average	2.52%	3.40%	8.57%	8.57%	5.28%	5.25%	7.35%	9.62%
Asset-weighted Average	2.76%	3.88%	8.60%	8.60%	5.42%	5.93%	8.46%	10.77%
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

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GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Allan Gray Life Global Absolute Portfolio	V	Pooled	Y	Global LMW Average	10 January 2020	N/A	3477
Coronation (Managed)	V	Pooled	Y	Global LMW Average	13 January 2020	1	9822
Investec Asset Management Managed	V	Pooled	Y	Global LMW Median	08 January 2020	1	16148
Investec Opportunity	V	Pooled	Y	Headline CPI + 6%	08 January 2020	12	50545
Laurium Flexible Prescient Fund		Unit Trust	N	CPI + 5%	15 January 2020	N/A	2082
Momentum Investments Flexible Factor 6		Pooled		47.50% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index,2.50% SteFi,20.00% MSCI All Countries World Index,5.00% Citigroup World Government Bond Index	15 January 2020	N/A	663
Momentum Investments Flexible Factor 7		Pooled		55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	1979
Truffie SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	15 January 2020	N/A	4310
				Total			89026

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INVESTMENT DATA TO THE END OF DECEMBER 2019																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Absolute Portfolio	1.13%	5	1.38%	1.55%	8	2.54%	5.55%	8	10.87%	5.55%	8	10.87%	3.91%	8	6.56%	6.20%	8	6.06%	8.40%	6	8.97%	8.75%	4	10.55%
Coronation (Managed)	1.86%	2	1.38%	3.47%	2	2.54%	13.99%	3	10.87%	13.99%	3	10.87%	6.25%	6	6.49%	6.36%	7	5.99%	10.16%	2	8.83%	12.26%	2	10.46%
Investec Asset Management Managed	1.45%	3	1.54%	2.44%	5	2.82%	14.82%	2	10.88%	14.82%	2	10.88%	9.50%	2	6.56%	10.42%	1	6.35%	12.01%	1	9.28%	12.69%	1	10.73%
Investec Opportunity	1.16%	4	0.56%	1.72%	7	1.76%	13.81%	4	9.56%	13.81%	4	9.56%	7.78%	3	10.45%	8.15%	3	10.94%	9.60%	5	11.12%	11.30%	3	11.11%
Laurium Flexible Prescient Fund	0.81%	8	0.50%	1.93%	6	1.58%	10.19%	7	8.57%	10.19%	7	8.57%	5.83%	7	9.45%	6.61%	6	9.94%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	0.97%	7	0.75%	2.51%	4	2.36%	12.57%	6	10.76%	12.57%	6	10.76%	6.67%	5	6.38%	6.85%	5	6.55%	9.65%	4	9.62%	*	*	*
Momentum Investments Flexible Factor 7	1.06%	6	0.68%	2.62%	3	2.41%	13.20%	5	10.92%	13.20%	5	10.92%	7.04%	4	6.16%	6.91%	4	6.32%	9.86%	3	9.83%	*	*	*
Truffie SCI Flexible Fund	3.19%	1	0.50%	6.02%	1	1.58%	18.07%	1	8.57%	18.07%	1	8.57%	9.55%	1	9.45%	8.99%	2	9.94%	*	*	*	*	*	

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INVESTMENT DATA TO THE END OF DECEMBER 2019																
RISK VS RETURN																
	Calculated on 3 year performance returns							Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio		
Allan Gray Life Global Absolute Portfolio	3.91%	8	8.30%	8	-2.65%	3.22%	-0.42	6.20%	8	7.18%	3	0.14%	3.96%	-0.14		
Coronation (Managed)	6.25%	6	8.06%	6	-0.24%	2.80%	-0.14	6.36%	7	8.34%	7	0.37%	2.96%	-0.10		
Investec Asset Management Managed	9.50%	2	7.46%	3	2.94%	3.26%	0.29	10.42%	1	6.79%	1	4.07%	3.60%	0.48		
Investec Opportunity	7.78%	3	7.19%	1	-2.67%	7.37%	0.06	8.15%	3	6.96%	2	-2.79%	7.08%	0.14		
Laurium Flexible Prescient Fund	5.83%	7	8.12%	7	-3.62%	8.17%	-0.19	6.61%	6	8.40%	8	-3.34%	8.45%	-0.07		
Momentum Investments Flexible Factor 6	6.67%	5	7.42%	2	0.29%	2.38%	-0.09	6.85%	5	7.21%	4	0.30%	2.20%	-0.05		
Momentum Investments Flexible Factor 7	7.04%	4	7.79%	4	0.88%	2.99%	-0.04	6.91%	4	7.59%	5	0.59%	2.83%	-0.04		
Truffle SCI Flexible Fund	9.55%	1	7.95%	5	0.10%	8.01%	0.28	8.99%	2	8.14%	6	-0.95%	8.21%	0.22		
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS																
Range	5.64%							4.22%								
Highest	9.55%		8.30%		2.94%	8.17%	0.29	10.42%		8.40%		4.07%	8.45%	0.48		
Upper Quartile	8.21%		8.08%		0.44%	7.53%	0.11	8.36%		8.19%		0.43%	7.36%	0.16		
Median	8.52%		7.87%		-0.07%	3.24%	-0.07	8.44%		7.40%		0.22%	3.78%	-0.04		
Average	7.51%		7.79%		-0.62%	4.77%	-0.03	7.73%		7.57%		-0.20%	4.91%	0.06		
Lower Quartile	6.14%		7.45%		-2.65%	2.94%	-0.15	6.55%		7.13%		-1.41%	2.93%	-0.08		
Lowest	3.91%		7.19%		-3.62%	2.38%	-0.42	6.20%		6.79%		-3.34%	2.20%	-0.14		
Number of participants	8		8		8	8	8	8		8		8	8	8		

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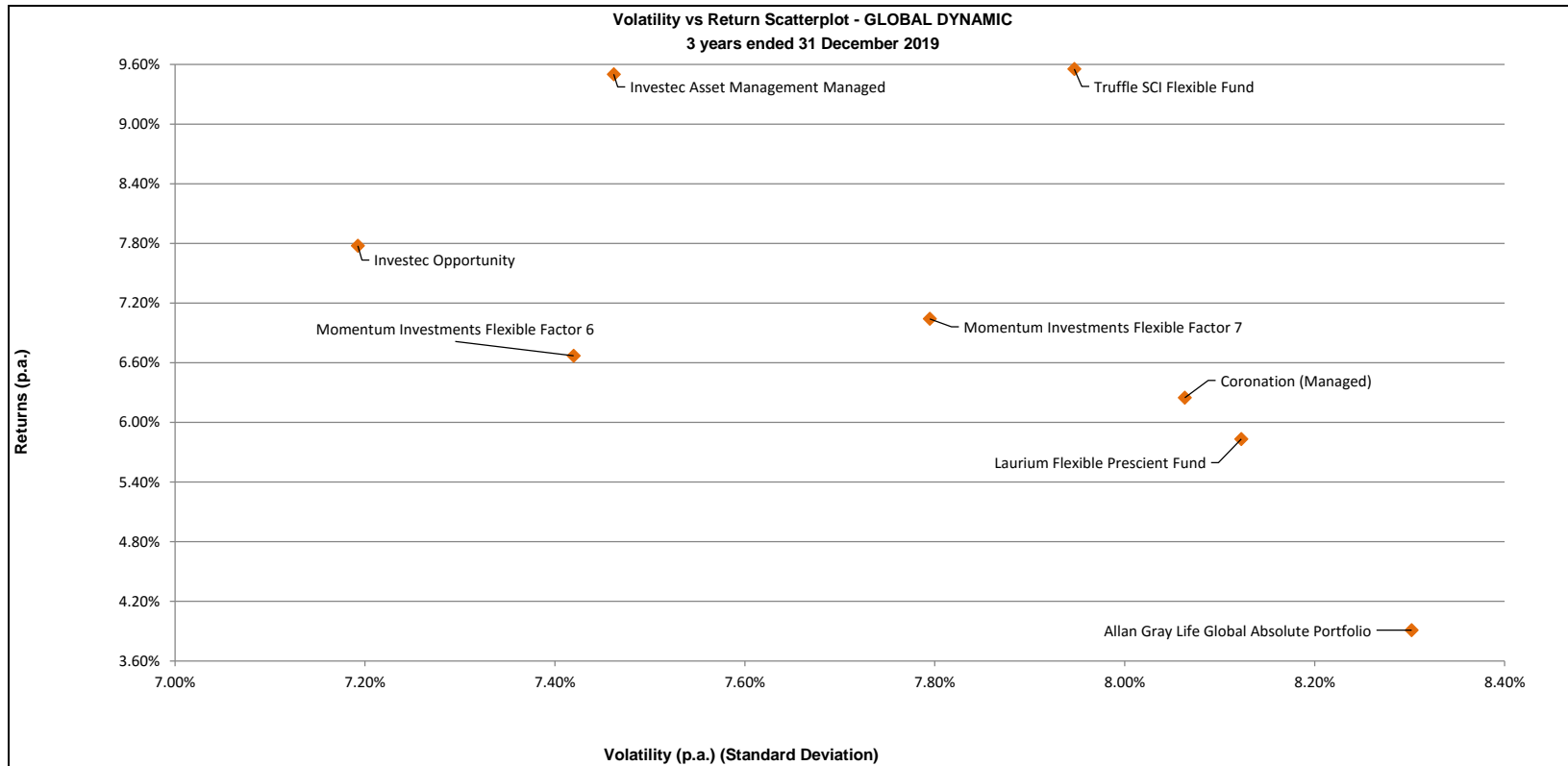
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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	08 January 2020	4	5198	
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	15 January 2020	N/A	138846	
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	15 January 2020	N/A	898	
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	10 January 2020	15	57340	
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 January 2020	2	523	
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	13 January 2020	1	161	
Coronation	V	Segregated	Y	Global LMW Median	13 January 2020	10	19842	
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 January 2020	6	33227	
Investec Asset Management	V	Segregated	Y	Global LMW Median	08 January 2020	30	77256	
Kagiso Global Balanced Fund	C	Segregated	Y	Global LMW Median	14 January 2020	4	1751	
Laurium Balanced Prescient Fund		Unit trust	Y	ASISA South African MA High Equity	15 January 2020	N/A	799	
Momentum Investments Classic Factor 7		Pooled		55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	6303	
Momentum Investments Enhanced Factor 7	N/A	Pooled	Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	17166	
Momentum Investments Target Factor 7		Pooled		55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	583	
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	15 January 2020	N/A	2027	
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	15 January 2020	1	4383	
Northstar SCI Managed Fund		Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	13 January 2020	N/A	871	
Oasis	V	Segregated	Y	Global BIV Average	14 January 2020	5	736	
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	09 January 2020	N/A	840	
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	15 January 2020	N/A	2896	
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	15 January 2020	N/A	12723	
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	14 January 2020	3	8309	
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 January 2020	2	4370	
Prescient Balanced Composite	V	Pooled	Y	55.25% FTSE/JSE Swix 40 [15h00] + 17% ALBI + 12.75% STeFI + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	15 January 2020	1	628	
Prudential Balanced	V	Segregated	Y	Global LMW Median	08 January 2020	7	9631	
PSG Balanced Fund		Unit trust	Y	Headline CPI+5%	10 January 2020	1	10339	
Rezco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	14 January 2020	1	4985	
Sanlam Lifestage Accumulation		Pooled	Y	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Gov ILB Index, 2% STeFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	07 January 2020	N/A	15823	
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	14 January 2020	1	390	
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	14 January 2020	1	2385	
SIM Global Unique	V	Segregated	Y	Global LMW Median	07 January 2020	3	19246	
STANLIB AM	V	Segregated	Y	Global BIV Median	15 January 2020	4	1227	
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	15 January 2020	N/A	6778	
				Total			469480	

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	INVESTMENT DATA TO THE END OF DECEMBER 2019																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
	INVESTMENT MANAGERS																							
Absa Asset Management Global Balanced	0.57%	30	1.54%	0.89%	33	2.82%	8.16%	31	10.88%	8.16%	31	10.88%	5.94%	25	6.56%	5.96%	24	6.35%	8.23%	19	9.28%	*	*	*
Alexander Forbes Investments (Performer)	1.01%	23	1.54%	2.05%	27	2.82%	10.94%	22	10.88%	10.94%	22	10.88%	7.23%	10	6.56%	7.46%	5	6.35%	10.45%	5	9.28%	11.90%	3	10.90%
Alexander Forbes Investments (Spectrum)	1.25%	19	1.38%	2.42%	23	2.54%	10.91%	23	10.87%	10.91%	23	10.87%	6.66%	19	6.49%	6.33%	18	5.98%	9.08%	14	8.83%	10.71%	11	10.57%
Allan Gray	1.61%	10	1.38%	2.42%	24	2.54%	6.51%	32	10.87%	6.51%	32	10.87%	5.54%	27	6.56%	7.34%	6	6.06%	10.14%	10	8.97%	11.03%	8	10.55%
Ashburton Global Balanced Composite	1.06%	22	1.14%	1.68%	29	2.51%	8.48%	30	9.50%	8.48%	30	9.50%	5.54%	28	4.72%	*	*	*	*	*	*	*	*	*
Cardi Global Balanced	1.86%	5	1.54%	4.33%	3	2.82%	11.04%	20	10.88%	11.04%	20	10.88%	6.44%	23	6.56%	6.01%	23	6.35%	7.25%	20	9.28%	9.15%	15	10.73%
Coronation	1.63%	8	1.54%	3.60%	6	2.82%	14.50%	4	10.88%	14.50%	4	10.88%	7.50%	7	6.56%	6.95%	10	6.35%	10.58%	4	9.28%	12.11%	1	10.73%
Foord Global Balanced	0.92%	24	1.72%	3.07%	8	2.56%	12.24%	12	11.54%	12.24%	12	11.54%	5.43%	29	7.86%	5.42%	26	7.02%	8.69%	16	9.29%	11.38%	6	10.87%
Investec Asset Management	1.76%	6	1.54%	2.29%	26	2.82%	11.59%	19	10.88%	11.59%	19	10.88%	7.96%	6	6.56%	8.11%	2	6.35%	10.94%	1	9.28%	11.89%	4	10.73%
Kaigo Global Balanced Fund	2.60%	3	1.54%	7.08%	1	2.82%	19.94%	1	10.88%	19.94%	1	10.88%	11.42%	1	6.56%	8.76%	1	6.35%	*	*	*	*	*	*
Laurium Balanced Prescient Fund	0.53%	31	1.13%	1.34%	32	2.52%	10.46%	25	9.33%	10.46%	25	9.33%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	1.28%	18	0.68%	3.16%	7	2.41%	12.14%	14	10.92%	12.14%	14	10.92%	6.84%	17	6.16%	6.91%	12	6.32%	10.43%	6	9.83%	*	*	*
Momentum Investments Enhanced Factor 7	1.20%	20	0.68%	3.01%	12	2.41%	12.12%	16	10.92%	12.12%	16	10.92%	6.72%	18	6.16%	6.75%	14	6.32%	10.23%	9	9.83%	11.88%	5	11.63%
Momentum Investments Target Factor 7	0.74%	26	0.68%	2.94%	14	2.41%	12.45%	10	10.92%	12.45%	10	10.92%	6.97%	14	6.16%	6.71%	15	6.32%	*	*	*	*	*	*
Nedgroup Investments Balanced Fund	3.19%	1	1.21%	5.82%	2	1.22%	19.13%	2	9.51%	19.13%	2	9.51%	9.26%	2	7.90%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	0.70%	28	0.50%	2.75%	17	1.59%	9.20%	29	8.73%	9.20%	29	8.73%	5.77%	26	9.67%	6.14%	21	10.19%	8.94%	15	10.38%	10.38%	13	10.18%
Northstar SCI Managed Fund	0.41%	32	1.14%	1.57%	30	2.51%	11.02%	21	9.52%	11.02%	21	9.52%	6.43%	24	5.10%	6.25%	19	4.83%	*	*	*	*	*	*
Oasis	0.90%	25	1.34%	3.06%	10	2.87%	9.80%	26	11.47%	9.80%	26	11.47%	5.08%	30	6.89%	5.08%	27	6.44%	8.59%	17	9.03%	10.15%	14	10.56%
Obsidian SCI Balanced fund	3.06%	2	3.30%	2.76%	15	4.64%	13.57%	6	12.05%	13.57%	6	12.05%	6.60%	21	7.42%	7.90%	3	5.99%	*	*	*	*	*	*
Old Mutual Multi Managers Managed	1.54%	11	1.54%	3.74%	5	2.82%	12.58%	9	10.88%	12.58%	9	10.88%	7.12%	12	6.63%	6.67%	16	6.41%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.51%	12	0.57%	2.73%	18	1.82%	12.12%	15	9.57%	12.12%	15	9.57%	6.63%	20	10.45%	6.75%	13	10.94%	10.71%	3	11.12%	*	*	*
OMIG MacroSolutions (Edge28)	1.31%	17	*	2.63%	19	*	9.51%	27	*	9.51%	27	*	6.93%	16	*	6.96%	9	*	10.30%	8	*	11.27%	7	*
OMIG MacroSolutions Balanced	1.38%	15	1.14%	2.53%	21	2.35%	9.28%	28	11.02%	9.28%	28	11.02%	7.16%	11	6.98%	6.67%	17	6.78%	9.37%	13	9.64%	10.66%	12	11.14%
Prudential Balanced Composite	1.19%	21	1.15%	2.76%	16	2.61%	11.71%	18	9.71%	11.71%	18	9.71%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	1.63%	9	1.54%	2.62%	20	2.82%	10.49%	24	10.88%	10.49%	24	10.88%	7.33%	8	6.56%	7.48%	4	6.35%	10.41%	7	9.28%	11.98%	2	10.73%
PSG Balanced Fund	0.14%	33	0.49%	1.51%	31	1.57%	-0.15%	33	8.56%	-0.15%	33	8.56%	3.10%	31	9.61%	6.03%	22	10.04%	9.99%	11	10.66%	*	*	*
Recco Value Trend	1.38%	14	3.30%	3.97%	4	4.64%	15.68%	3	12.05%	15.68%	3	12.05%	8.02%	5	7.42%	7.30%	8	5.99%	10.82%	2	9.31%	*	*	*
Sanlam Lifesqaq Accumulation	1.72%	7	1.23%	3.07%	9	2.39%	12.22%	13	10.86%	12.22%	13	10.86%	6.95%	15	6.63%	6.22%	20	6.53%	*	*	*	*	*	*
Sasfin BCI Balanced fund	0.62%	29	0.89%	2.45%	22	2.01%	13.34%	8	9.46%	13.34%	8	9.46%	8.84%	3	5.54%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	0.70%	27	1.14%	2.38%	25	2.51%	13.49%	7	9.50%	13.49%	7	9.50%	8.63%	4	5.06%	7.33%	17	7.46%	*	*	*	*	*	*
SIM Global Unique	1.90%	4	1.54%	2.98%	13	2.82%	13.68%	5	10.88%	13.68%	5	10.88%	7.08%	13	6.56%	6.91%	11	6.35%	9.53%	12	9.28%	10.93%	10	10.73%
STANLIB AM	1.47%	13	1.31%	1.88%	28	2.71%	12.44%	11	11.70%	12.44%	11	11.70%	6.56%	22	6.88%	5.62%	25	6.46%	8.44%	18	9.27%	10.99%	9	10.72%
STANLIB Multi Manager Balanced Fund	1.34%	16	1.31%	3.04%	11	2.71%	11.85%	17	11.70%	11.85%	17	11.70%	7.27%	9	6.88%	*	*	*	*	*	*	*	*	*

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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 DECEMBER 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.94%	25	6.87%	8	-0.61%	3.03%	-0.21	5.96%	24	6.45%	2	-0.39%	2.67%	-0.19
Alexander Forbes Investments (Performer)	7.23%	10	7.51%	14	0.67%	1.16%	-0.02	7.46%	5	7.19%	10	1.11%	1.28%	0.04
Alexander Forbes Investments (Spectrum)	6.66%	19	7.05%	10	0.17%	0.39%	-0.10	6.33%	18	6.77%	5	0.35%	0.47%	-0.13
Allan Gray	5.54%	27	7.97%	21	-1.02%	2.52%	-0.23	7.34%	6	7.64%	17	1.28%	2.74%	0.02
Ashburton Global Balanced Composite	5.54%	28	7.40%	12	0.82%	1.52%	-0.25	*		*		*	*	*
Cadiz Global Balanced	6.44%	23	8.58%	26	-0.12%	4.34%	-0.11	6.01%	23	7.65%	18	-0.34%	3.93%	-0.15
Coronation	7.50%	7	7.99%	22	0.95%	2.20%	0.02	6.95%	10	8.33%	24	0.60%	2.67%	-0.03
Foord Global Balanced	5.43%	29	8.69%	28	-2.43%	4.44%	-0.22	5.42%	26	8.15%	22	-1.60%	4.40%	-0.22
Investec Asset Management	7.96%	6	7.90%	18	1.40%	1.89%	0.08	8.11%	2	7.52%	15	1.76%	2.31%	0.12
Kaqiso Global Balanced Fund	11.42%	1	8.10%	24	4.86%	4.46%	0.50	8.76%	1	8.22%	23	2.41%	4.82%	0.19
Momentum Investments Classic Factor 7	6.84%	17	8.73%	30	0.68%	1.59%	-0.06	6.91%	12	8.52%	26	0.59%	1.55%	-0.03
Momentum Investments Enhanced Factor 7	6.72%	18	8.74%	31	0.55%	1.86%	-0.07	6.75%	14	8.55%	27	0.43%	1.82%	-0.05
Momentum Investments Target Factor 7	6.97%	14	8.66%	27	0.80%	1.03%	-0.05	6.71%	15	8.41%	25	0.39%	1.06%	-0.06
Nedgroup Investments Balanced Fund	9.26%	2	8.10%	23	1.36%	6.35%	0.23	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	5.77%	26	7.11%	11	-3.90%	7.12%	-0.22	6.14%	21	6.74%	4	-4.05%	6.67%	-0.16
Northstar SCI Managed Fund	6.43%	24	6.31%	2	1.33%	2.53%	-0.15	6.25%	19	6.87%	6	1.42%	2.87%	-0.14
Oasis	5.08%	30	6.44%	3	-1.81%	2.37%	-0.35	5.08%	27	6.90%	7	-1.36%	2.56%	-0.31
Obsidian SCI Balanced fund	6.60%	21	7.42%	13	-0.82%	6.89%	-0.10	7.90%	3	7.43%	13	1.91%	6.31%	0.10
Old Mutual Multi-Managers Managed	7.12%	12	7.81%	17	0.49%	1.26%	-0.03	6.67%	16	7.69%	19	0.26%	1.37%	-0.07
Old Mutual Multi-Managers Inflation Plus 5-7%	6.63%	20	7.90%	19	-3.83%	7.96%	-0.09	6.75%	13	7.58%	16	-4.19%	7.55%	-0.06
OMIG MacroSolutions (Edge28)	6.93%	16	6.97%	9	*	*	-0.06	6.96%	9	7.03%	8	*	*	-0.03
OMIG MacroSolutions Balanced	7.16%	11	6.66%	7	0.18%	1.85%	-0.03	6.67%	17	6.73%	3	-0.11%	1.87%	-0.08
Prudential Balanced	7.33%	8	7.94%	20	0.77%	1.75%	0.00	7.48%	4	7.45%	14	1.13%	1.56%	0.04
PSG Balanced Fund	3.10%	31	6.48%	4	-6.51%	6.63%	-0.66	6.03%	22	7.11%	9	-4.01%	7.08%	-0.16
Rezco Value Trend	8.02%	5	8.72%	29	0.60%	9.57%	0.08	7.30%	8	7.90%	20	1.31%	9.65%	0.01
Sanlam Lifestage Accumulation	6.95%	15	8.23%	25	0.31%	1.13%	-0.05	6.22%	20	7.93%	21	-0.31%	1.25%	-0.12
Sasfin BCI Balanced fund	8.84%	3	5.50%	1	3.30%	1.29%	0.27	*		*		*	*	*
Sasfin BCI Prudential fund	8.63%	4	6.51%	5	3.56%	1.72%	0.19	7.33%	7	7.22%	12	-0.13%	5.46%	0.02
SIM Global Unique	7.08%	13	7.55%	15	0.52%	1.79%	-0.04	6.91%	11	7.20%	11	0.56%	1.95%	-0.04
STANLIB AM	6.56%	22	6.55%	6	-0.32%	2.50%	-0.12	5.62%	25	6.23%	1	-0.84%	2.46%	-0.25
STANLIB Multi Manager Balanced Fund	7.27%	9	7.71%	16	0.38%	1.15%	-0.01	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	8.32%							3.68%						
Highest	11.42%		8.74%		4.86%	9.57%	0.50	8.76%		8.55%		2.41%	9.65%	0.19
Upper Quartile	7.30%		8.10%		0.81%	4.41%	-0.01	7.32%		7.92%		1.12%	4.72%	0.02
Median	6.88%		7.71%		0.50%	2.05%	-0.06	6.44%		7.45%		0.37%	2.62%	-0.06
Average	6.92%		7.55%		0.08%	3.14%	-0.06	6.46%		7.46%		-0.07%	3.40%	-0.06
Lower Quartile	6.43%		6.92%		-0.54%	1.54%	-0.13	6.18%		6.97%		-0.38%	1.62%	-0.15
Lowest	3.10%		5.50%		-6.51%	0.39%	-0.66	5.08%		6.23%		-4.19%	0.47%	-0.31
Number of participants	31		31		30	30	31	27		27		26	26	27

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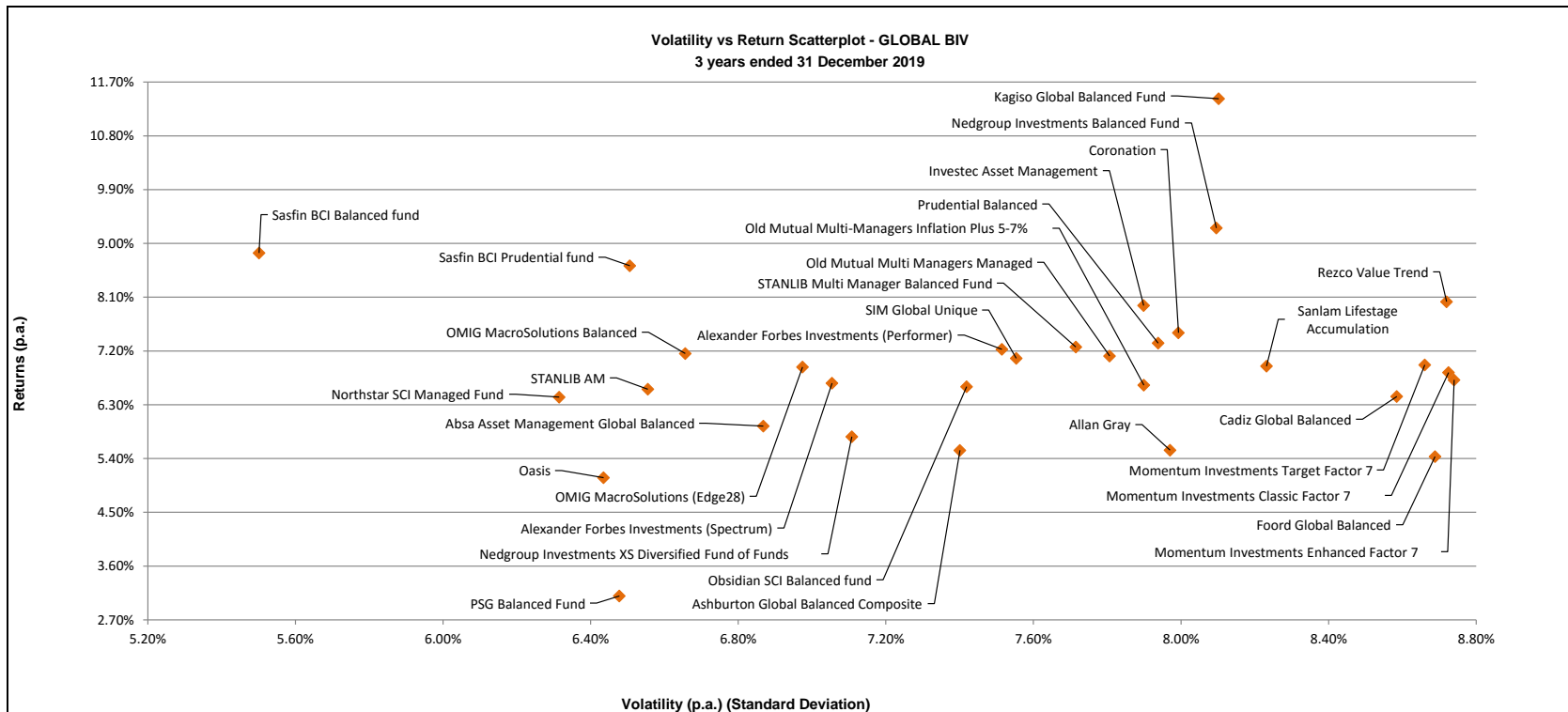
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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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..

GENERAL INFORMATION							
	GIPTM (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments (Conserver)		Pooled	Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	15 January 2020	N/A	5073
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	10 January 2020	N/A	5931
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	13 January 2020	1	3514
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	02 January 2020	1	614
Investec Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	08 January 2020	1	13924
Momentum Investments Classic Factor 5		Pooled	Y	37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFI; 2.5% SteFI; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA IGOV; 15% MSCI All Countries World Index; 5% FTSE WGBI	15 January 2020	N/A	603
Momentum Investments Enhanced Factor 4		Pooled		27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	1181
Momentum Investments Enhanced Factor 5		Pooled		37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	15 January 2020	N/A	1575
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	15 January 2020	N/A	1118
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	15 January 2020	N/A	614
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	15 January 2020	N/A	4896
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 January 2020	N/A	480
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	14 January 2020	2	749
PSG Stable Fund		Unit trust	Y	Headline CPI + 3%	10 January 2020	N/A	3815
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	15 January 2020	N/A	2503
				Total			46590

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INVESTMENT DATA TO THE END OF DECEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	1.12%	4	0.94%	1.64%	8	1.61%	10.06%	8	8.30%	10.06%	8	8.30%	8.22%	2	6.88%	7.32%	6	6.57%	8.44%	8	8.12%	9.42%	5	9.38%
Allian Gray Life Global Stable Portfolio	0.65%	10	0.72%	1.48%	10	2.14%	7.36%	13	9.02%	7.36%	13	9.02%	7.25%	10	9.12%	8.68%	1	8.95%	9.60%	3	8.51%	9.43%	4	8.33%
Coronation Inflation Plus Fund	0.71%	8	0.09%	1.03%	15	0.35%	10.73%	5	3.56%	10.73%	5	3.56%	7.43%	7	5.36%	7.21%	9	6.97%	8.44%	9	7.63%	*		*
Foord Conservative Balanced	0.87%	7	0.76%	3.19%	1	1.94%	13.80%	1	7.36%	13.80%	1	7.36%	7.77%	4	8.11%	6.98%	11	9.01%	*		*		*	
Investec Cautious Managed Fund	0.59%	13	0.77%	1.43%	11	1.66%	12.41%	3	8.73%	12.41%	3	8.73%	9.01%	1	6.07%	8.59%	2	5.88%	9.57%	4	7.06%	9.93%	2	7.82%
Momentum Investments Classic Factor 5	1.33%	1	0.87%	2.69%	2	2.07%	10.67%	6	9.14%	10.67%	6	9.14%	*		*	*		*	*		*	*		*
Momentum Investments Enhanced Factor 4	1.00%	5	0.74%	1.63%	9	1.23%	9.57%	10	8.33%	9.57%	10	8.33%	6.33%	13	6.07%	6.73%	14	6.27%	8.00%	11	7.79%	*		*
Momentum Investments Enhanced Factor 5	1.27%	2	0.87%	2.54%	3	2.07%	10.83%	7	9.14%	10.83%	7	9.14%	6.42%	12	6.04%	8.82%	13	8.30%	8.87%	7	8.33%	*		*
Nedaraup Investments XS Guarded Fund of Funds	0.49%	14	0.34%	1.99%	6	1.10%	9.91%	9	6.66%	9.91%	9	6.66%	7.41%	8	7.58%	7.64%	4	8.09%	9.50%	5	8.29%	*		*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.63%	11	0.33%	1.78%	7	1.10%	12.44%	2	6.57%	12.44%	2	6.57%	8.19%	3	6.36%	7.69%	3	6.21%	10.05%	2	5.97%	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	1.21%	3	0.50%	2.34%	4	1.58%	12.02%	4	8.57%	12.02%	4	8.57%	7.33%	9	9.45%	7.32%	7	9.94%	10.47%	1	10.12%	*		*
OMIG MacroSolutions (Profile Capital)	0.68%	9	0.59%	1.43%	12	0.78%	7.28%	14	9.52%	7.28%	14	9.52%	7.45%	6	7.83%	7.23%	8	7.47%	8.35%	10	8.26%	9.57%	3	9.37%
OMIG MacroSolutions Moderate portfolio	0.94%	6	0.96%	2.14%	5	1.56%	8.12%	12	10.31%	8.12%	12	10.31%	7.66%	5	9.58%	7.15%	10	9.75%	9.05%	6	9.64%	10.37%	1	9.47%
PSG Stable Fund	0.33%	15	0.33%	1.26%	13	1.08%	3.82%	15	6.55%	3.82%	15	6.55%	6.01%	14	7.61%	7.52%	5	8.04%	*		*		*	
STANLIB Multi-Manager Defensive Balanced Fund	0.61%	12	0.33%	1.13%	14	1.08%	9.48%	11	6.53%	9.48%	11	6.53%	6.86%	11	7.44%	6.85%	12	7.95%	*		*		*	

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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 DECEMBER 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	8.22%	2	4.23%	6	1.34%	1.16%	0.20	7.32%	6	4.16%	6	0.75%	1.31%	0.03
Allan Gray Life Global Stable Portfolio	7.25%	10	5.81%	11	-1.86%	5.81%	-0.02	8.68%	1	5.39%	11	-0.27%	5.40%	0.28
Coronation Inflation Plus Fund	7.43%	7	4.46%	8	2.07%	4.46%	0.02	7.21%	9	4.32%	7	0.24%	4.31%	0.00
Foord Conservative Balanced	7.77%	4	6.54%	12	-0.34%	6.70%	0.06	6.98%	11	6.13%	13	-2.02%	6.20%	-0.03
Investec Cautious Managed Fund	9.01%	1	4.15%	5	2.94%	2.12%	0.40	8.59%	2	4.38%	8	2.72%	2.22%	0.32
Momentum Investments Enhanced Factor 4	6.33%	13	4.93%	10	0.26%	1.56%	-0.21	6.73%	14	4.87%	9	0.46%	1.61%	-0.09
Momentum Investments Enhanced Factor 5	6.42%	12	6.59%	14	0.39%	1.67%	-0.14	6.82%	13	6.45%	14	0.52%	1.65%	-0.06
Nedgroup Investments XS Guarded Fund of Funds	7.41%	8	4.29%	7	-0.18%	4.33%	0.01	7.64%	4	3.99%	4	-0.46%	3.99%	0.11
Old Mutual Multi-Managers Inflation Plus 1-3%	8.19%	3	3.37%	1	1.84%	3.58%	0.25	7.69%	3	3.54%	1	1.47%	3.81%	0.14
Old Mutual Multi-Managers Inflation Plus 3-5%	7.33%	9	6.59%	13	-2.13%	6.66%	-0.01	7.32%	7	6.07%	12	-2.63%	6.08%	0.02
OMIG MacroSolutions (Profile Capital)	7.45%	6	3.40%	2	-0.39%	2.08%	0.03	7.23%	8	3.55%	2	-0.25%	2.20%	0.01
OMIG MacroSolutions Moderate portfolio	7.66%	5	4.81%	9	-1.93%	4.55%	0.06	7.15%	10	4.88%	10	-2.60%	4.80%	-0.01
PSG Stable Fund	6.01%	14	3.65%	3	-1.60%	3.89%	-0.37	7.52%	5	3.74%	3	-0.52%	3.84%	0.09
STANLIB Multi-Manager Defensive Balanced Fund	6.86%	11	4.07%	4	-0.58%	4.07%	-0.12	6.85%	12	4.01%	5	-1.10%	4.27%	-0.08

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	3.00%							1.95%						
Highest	9.01%		6.59%		2.94%	6.70%	0.40	8.68%		6.45%		2.72%	6.20%	0.32
Upper Quartile	7.74%		5.59%		1.10%	4.53%	0.06	7.61%		5.26%		0.51%	4.68%	0.11
Median	7.35%		4.37%		-0.26%	3.98%	0.01	7.56%		4.35%		-0.26%	3.91%	0.02
Average	7.37%		4.78%		-0.01%	3.76%	0.01	7.50%		4.68%		-0.26%	3.69%	0.05
Lower Quartile	6.96%		4.09%		-1.35%	2.09%	-0.10	7.03%		4.00%		-0.95%	2.20%	-0.03
Lowest	6.01%		3.37%		-2.13%	1.16%	-0.37	6.73%		3.54%		-2.63%	1.31%	-0.09
Number of participants	14		14		14	14	14	14		14		14	14	14

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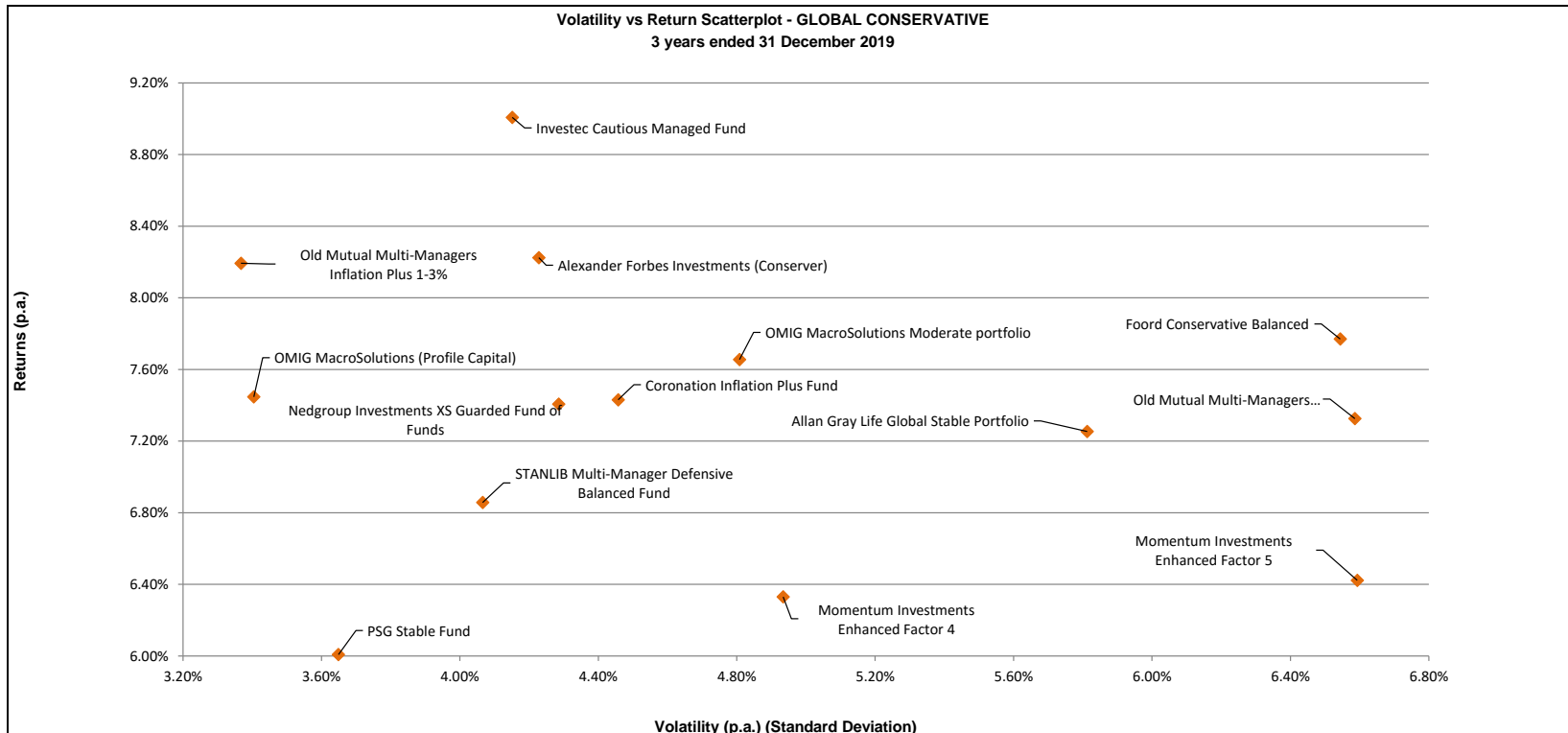
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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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

INVESTMENT DATA TO THE END OF DECEMBER 2019																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	0.57%	10	1.54%	0.89%	10	2.82%	8.16%	9	10.88%	8.16%	9	10.88%	5.94%	7	6.56%	5.96%	7	6.35%	8.23%	10	9.28%	*	*	
Allian Grav.	Net	1.61%	5	1.38%	2.42%	7	2.54%	6.51%	10	10.87%	6.51%	10	10.87%	5.54%	8	6.56%	7.34%	3	6.06%	10.14%	4	8.97%	11.03%	5	10.55%
Coronation	Partial	1.63%	3	1.54%	3.60%	1	2.82%	14.50%	1	10.88%	14.50%	1	10.88%	7.50%	2	6.56%	6.95%	4	6.35%	10.58%	2	9.28%	12.11%	1	10.73%
Fisood Global Balanced	Net	0.92%	8	1.72%	3.07%	2	2.56%	12.24%	4	11.54%	12.24%	4	11.54%	5.43%	9	7.86%	5.42%	9	7.02%	8.69%	7	9.29%	11.36%	4	10.87%
Investec Asset Management	Net	1.76%	2	1.54%	2.29%	8	2.82%	11.59%	5	10.88%	11.59%	5	10.88%	7.96%	1	6.56%	8.11%	1	6.35%	10.94%	1	9.28%	11.89%	3	10.73%
Oasis	Net	0.80%	9	1.34%	3.06%	3	2.87%	9.80%	7	11.47%	9.80%	7	11.47%	5.08%	10	6.89%	5.06%	10	6.44%	8.59%	8	9.03%	10.15%	9	10.56%
QMIQ MacroSolutions Balanced	Net	1.38%	7	1.14%	2.53%	6	2.35%	9.26%	8	11.02%	9.26%	8	11.02%	7.16%	4	6.88%	6.67%	6	6.79%	9.37%	6	9.64%	10.66%	8	11.14%
Prudential Balanced	Gross	1.63%	4	1.54%	2.62%	5	2.82%	10.49%	6	10.88%	10.49%	6	10.88%	7.33%	3	6.56%	7.48%	2	6.35%	10.41%	3	9.28%	11.98%	2	10.73%
SIM Global Unique	Net	1.90%	1	1.54%	2.98%	4	2.82%	13.68%	2	10.88%	13.68%	2	10.88%	7.08%	5	6.56%	6.91%	5	6.35%	9.53%	5	9.28%	10.93%	7	10.73%
STANLIB AM	Gross	1.47%	6	1.31%	1.88%	9	2.71%	12.44%	3	11.70%	12.44%	3	11.70%	6.56%	6	6.88%	5.62%	8	6.46%	8.44%	9	9.27%	10.99%	6	10.72%

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INVESTMENT DATA TO THE END OF DECEMBER 2019															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Global Balanced	5.94%	7	6.87%	4	-0.61%	3.03%	-0.21	5.96%	7	6.45%	2	-0.39%	2.67%	-0.19	
Allan Gray	5.54%	8	7.97%	8	-1.02%	2.52%	-0.23	7.34%	3	7.64%	8	1.28%	2.74%	0.02	
Coronation	7.50%	2	7.99%	9	0.95%	2.20%	0.02	6.95%	4	8.33%	10	0.60%	2.67%	-0.03	
Foord Global Balanced	5.43%	9	8.69%	10	-2.43%	4.44%	-0.22	5.42%	9	8.15%	9	-1.60%	4.40%	-0.22	
Investec Asset Management	7.96%	1	7.90%	6	1.40%	1.89%	0.08	8.11%	1	7.52%	7	1.76%	2.31%	0.12	
Oasis	5.08%	10	6.44%	1	-1.81%	2.37%	-0.35	5.08%	10	6.90%	4	-1.36%	2.56%	-0.31	
OMIG MacroSolutions Balanced	7.16%	4	6.66%	3	0.18%	1.85%	-0.03	6.67%	6	6.73%	3	-0.11%	1.87%	-0.08	
Prudential Balanced	7.33%	3	7.94%	7	0.77%	1.75%	0.00	7.48%	2	7.45%	6	1.13%	1.56%	0.04	
SIM Global Unique	7.08%	5	7.55%	5	0.52%	1.79%	-0.04	6.91%	5	7.20%	5	0.56%	1.95%	-0.04	
STANLIB AM	6.56%	6	6.55%	2	-0.32%	2.50%	-0.12	5.62%	8	6.23%	1	-0.84%	2.46%	-0.25	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	2.88%							3.03%							
Highest	7.96%		8.69%		1.40%	4.44%	0.08	8.11%		8.33%		1.76%	4.40%	0.12	
Upper Quartile	7.29%		7.96%		0.71%	2.51%	-0.01	7.25%		7.61%		1.00%	2.67%	0.01	
Median	6.63%		7.73%		-0.07%	2.28%	-0.08	6.41%		7.32%		0.22%	2.51%	-0.06	
Average	6.56%		7.46%		-0.24%	2.43%	-0.11	6.06%		7.26%		0.10%	2.52%	-0.09	
Lower Quartile	5.64%		6.71%		-0.92%	1.86%	-0.22	5.71%		6.77%		-0.73%	2.04%	-0.21	
Lowest	5.08%		6.44%		-2.43%	1.75%	-0.35	5.08%		6.23%		-1.60%	1.56%	-0.31	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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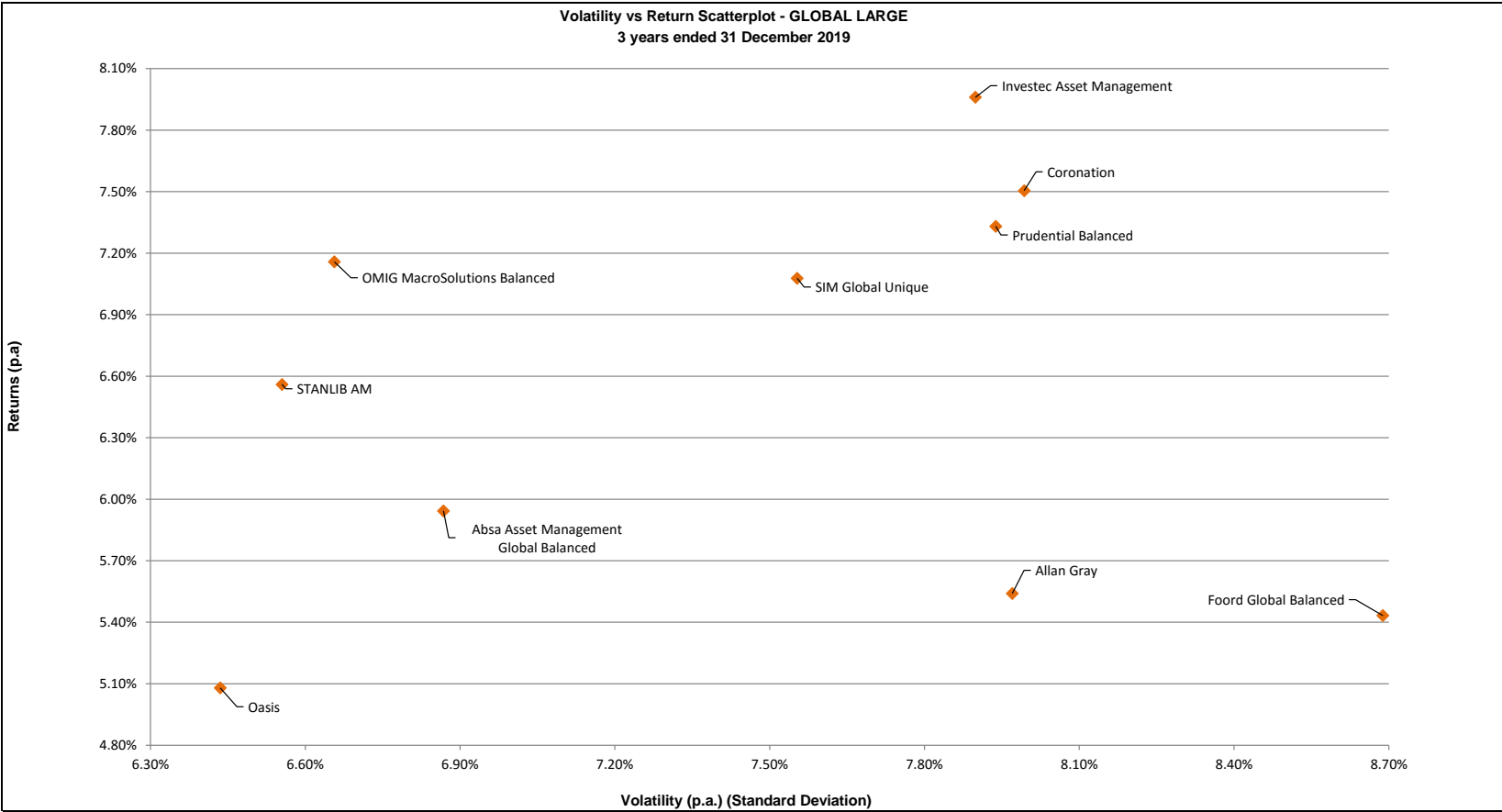
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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.19%	6.02%	18.07%	18.07%	9.55%	10.42%	12.01%	12.69%
Upper Quartile	1.56%	2.83%	14.20%	14.20%	8.21%	8.36%	10.09%	12.37%
Median	1.14%	2.53%	14.55%	14.55%	8.46%	8.14%	10.93%	12.06%
Average	1.45%	2.78%	12.87%	12.87%	7.37%	7.69%	10.19%	11.45%
Asset-weighted Average	1.38%	2.28%	13.79%	13.79%	7.78%	8.26%	10.10%	11.59%
Lower Quartile	1.04%	1.88%	11.98%	11.98%	6.14%	6.55%	9.61%	10.66%
Lowest	0.81%	1.55%	5.55%	5.55%	3.91%	6.20%	8.40%	8.75%
Range	2.38%	4.47%	12.51%	12.51%	5.64%	4.22%	3.61%	3.94%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL BIV								
Highest	3.19%	7.08%	19.94%	19.94%	11.42%	8.76%	10.94%	12.11%
Upper Quartile	1.63%	3.07%	12.58%	12.58%	7.30%	7.32%	10.43%	11.89%
Median	1.31%	2.71%	11.70%	11.70%	6.88%	6.46%	9.27%	10.72%
Average	1.34%	2.87%	11.47%	11.47%	6.89%	6.44%	9.03%	10.56%
Asset-weighted Average	1.33%	2.51%	10.82%	10.82%	6.88%	7.17%	10.25%	11.64%
Lower Quartile	0.90%	2.38%	10.46%	10.46%	6.43%	6.18%	8.88%	10.69%
Lowest	0.14%	0.89%	-0.15%	-0.15%	3.10%	5.08%	7.25%	9.15%
Range	3.05%	6.18%	20.09%	20.09%	8.32%	3.68%	3.69%	2.96%
Number of Participants	33	33	33	33	31	27	20	15
GLOBAL CONSERVATIVE								
Highest	1.33%	3.19%	13.80%	13.80%	9.01%	8.68%	10.47%	10.37%
Upper Quartile	1.06%	2.24%	11.38%	11.38%	7.74%	7.61%	9.59%	9.93%
Median	0.71%	1.55%	9.82%	9.82%	7.35%	7.56%	8.84%	9.66%
Average	0.83%	1.85%	9.95%	9.95%	7.37%	7.50%	8.76%	9.60%
Asset-weighted Average	0.76%	1.61%	10.16%	10.16%	7.77%	7.84%	9.34%	9.72%
Lower Quartile	0.62%	1.43%	8.80%	8.80%	6.96%	7.03%	8.44%	9.43%
Lowest	0.33%	1.03%	3.82%	3.82%	6.01%	6.73%	8.00%	9.42%
Range	1.00%	2.15%	9.98%	9.98%	3.00%	1.95%	2.48%	0.95%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL LMW								
Highest	1.90%	3.60%	14.50%	14.50%	7.96%	8.11%	10.94%	12.11%
Upper Quartile	1.63%	3.04%	12.39%	12.39%	7.29%	7.25%	10.34%	11.89%
Median	1.54%	2.82%	10.88%	10.88%	6.56%	6.35%	9.28%	10.73%
Average	1.38%	2.54%	10.87%	10.87%	6.49%	5.99%	8.83%	10.46%
Asset-weighted Average	1.56%	2.59%	10.67%	10.67%	6.76%	7.20%	10.13%	11.50%
Lower Quartile	1.03%	2.32%	9.41%	9.41%	5.64%	5.71%	8.62%	10.93%
Lowest	0.57%	0.89%	6.51%	6.51%	5.08%	5.08%	8.23%	10.15%
Range	1.32%	2.71%	7.99%	7.99%	2.88%	3.03%	2.71%	1.96%
Number of Participants	10	10	10	10	10	10	10	9

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

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	1.14%	2.53%	14.55%	14.55%	8.52%	8.44%	11.12%	12.24%
Average	1.45%	2.78%	12.87%	12.87%	7.51%	7.73%	10.36%	11.43%
Asset-weighted Average	1.38%	2.28%	13.79%	13.79%	7.78%	8.26%	10.10%	11.59%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	0.71%	1.55%	9.82%	9.82%	7.35%	7.56%	8.90%	9.68%
Average	0.83%	1.85%	9.95%	9.95%	7.37%	7.50%	8.83%	9.55%
Asset-weighted Average	0.76%	1.61%	10.16%	10.16%	7.77%	7.84%	9.34%	9.72%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL BIV								
Median	1.31%	2.71%	11.70%	11.70%	6.88%	6.44%	9.30%	10.74%
Average	1.34%	2.87%	11.47%	11.47%	6.92%	6.46%	9.11%	10.61%
Asset-weighted Average	1.33%	2.51%	10.82%	10.82%	6.88%	7.17%	10.25%	11.64%
Number of Participants	33	33	33	33	31	27	20	15
GLOBAL LMW								
Median	1.54%	2.82%	10.88%	10.88%	6.63%	6.41%	9.40%	10.75%
Average	1.38%	2.54%	10.87%	10.87%	6.56%	6.06%	8.97%	10.55%
Asset-weighted Average	1.56%	2.59%	10.67%	10.67%	6.76%	7.20%	10.13%	11.50%
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 DECEMBER 2019								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	3.30%	4.64%	12.05%	12.05%	7.42%	5.99%	8.77%	10.78%
FTSE / JSE Capped All Share Index	2.96%	4.88%	10.52%	10.52%	6.41%	5.66%	8.57%	10.75%
FTSE / JSE SWIX All Share Index	3.68%	4.77%	9.32%	9.32%	5.39%	4.78%	8.41%	11.09%
FTSE/JSE Mid Cap Index	4.70%	12.91%	15.58%	15.58%	3.86%	5.62%	8.55%	12.11%
FTSE/JSE Small Cap Index	0.21%	0.74%	-4.10%	-4.10%	-5.52%	-0.41%	5.88%	9.26%
FTSE/JSE SA Listed Property Index	-2.07%	0.58%	1.92%	1.92%	-3.72%	1.21%	5.53%	10.83%
All Bond	1.86%	1.73%	10.32%	10.32%	9.40%	7.75%	7.04%	8.87%
Barclays Capital ILB Index	0.89%	-1.04%	2.25%	2.25%	1.58%	2.92%	3.74%	6.83%
OTHI Index	1.76%	2.01%	10.68%	10.68%	10.21%	8.20%	7.72%	9.68%
GOVI Index	1.89%	1.66%	10.24%	10.24%	9.14%	7.60%	6.87%	8.69%
Alexander Forbes Money Market	0.57%	1.71%	7.26%	7.26%	7.35%	7.18%	6.74%	6.54%
Short Term Fixed Interest Rate Index	0.58%	1.74%	7.29%	7.29%	7.36%	7.19%	6.72%	6.52%
Combination of old CPIX and new CPI	0.09%	0.35%	3.57%	3.57%	4.45%	4.94%	5.12%	5.12%
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.35%	3.57%	3.57%	4.45%	4.94%	5.12%	5.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.35%	3.56%	3.56%	4.45%	4.94%	5.12%	5.11%
JP Morgan Global Bond Index	-4.41%	-8.26%	3.06%	3.06%	4.78%	6.11%	8.44%	8.91%
MSCI World Index (Rands)	-1.67%	0.23%	24.82%	24.82%	14.05%	13.58%	19.42%	17.37%
FTSE WGBI (was CITI WGBI) (Rands)	-4.30%	-8.10%	2.94%	2.94%	4.90%	5.97%	8.25%	8.60%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.00%	11.50%
FTSE / JSE Capped All Share Index	11.32%	11.07%
FTSE / JSE SWIX All Share Index	11.75%	11.46%
FTSE/JSE Mid Cap Index	11.55%	13.17%
FTSE/JSE Small Cap Index	8.30%	10.90%
FTSE/JSE SA Listed Property Index	13.35%	13.46%
All Bond	6.05%	7.49%
Barclays Capital ILB Index	6.40%	5.74%
OTHI Index	5.68%	8.26%
GOVI Index	6.17%	7.26%
Alexander Forbes Money Market	0.05%	0.12%
Short Term Fixed Interest Rate Index	0.07%	0.12%
JP Morgan Global Bond Index	15.73%	15.35%
MSCI World Index (Rands)	15.31%	15.59%
FTSE WGBI (was Citi WGBI) (Rands)	15.48%	15.08%

* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill
International Indices sourced from Morningstar

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MANAGER WATCH™ SURVEY

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

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