



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

AFRICA
GLOBAL FUNDS

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


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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.

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% Capped SWIX, 21% ALBI, 7% STeFI, 7% SA Listed Property Index	06 March 2020	1	429
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	10 March 2020	1	655
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 March 2020	N/A	4082
Allan Gray	V	Segregated	Y	SA LMW Average	10 March 2020	13	34419
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 March 2020	3	1321
Coronation	V	Segregated	Y	SA LMW Median	10 March 2020	11	7928
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 March 2020	7	24480
Investec Asset Management	V	Segregated	Y	SA LMW Median	12 March 2020	15	28584
Nedgroup Investments Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 March 2020	N/A	1002
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	06 March 2020	6	30203
STANLIB AM	V	Segregated	Y	SA BIV Median	13 March 2020	1	224
				Total			133327

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INVESTMENT DATA TO THE END OF FEBRUARY 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																								
Abba Asset Management Domestic Balanced	-6.50%	6	-6.34%	-6.19%	9	-6.92%	-7.52%	7	-7.92%	-5.49%	9	-5.06%	1.23%	7	2.61%	2.29%	6	2.50%	5.56%	7	5.93%	8.22%	7	8.67%
Aeon Local Balanced Fund	-6.83%	8	0.67%	-6.31%	10	1.84%	-8.68%	10	1.36%	-6.11%	8	9.49%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-5.61%	3	-6.51%	-3.82%	3	-4.70%	-6.17%	3	-7.10%	-2.33%	5	-2.96%	2.66%	3	2.63%	3.31%	3	2.82%	7.05%	3	6.18%	9.95%	3	8.98%
Allan Gray	-6.53%	7	-6.56%	-4.86%	6	-4.96%	-7.31%	6	-7.30%	-4.26%	6	-3.35%	2.24%	4	2.18%	4.62%	1	2.71%	7.56%	2	5.96%	9.66%	6	8.80%
Bridoe Managed Growth Fund	-8.92%	11	0.74%	-10.80%	11	2.13%	-11.29%	11	1.52%	-14.92%	11	10.97%	-5.29%	10	10.73%	-1.56%	9	11.48%	*	*	*	*	*	*
Coronation	-7.62%	10	-6.51%	-5.61%	7	-4.70%	-7.94%	8	-7.10%	-1.45%	3	-2.96%	2.05%	6	2.66%	2.45%	5	2.84%	6.60%	4	6.19%	8.79%	5	9.00%
Flood Domestic Balanced	-6.22%	5	-6.83%	-4.73%	5	-5.16%	-6.62%	4	-7.53%	-1.84%	4	-2.42%	1.21%	8	4.17%	1.32%	7	3.36%	6.17%	6	6.79%	10.14%	2	8.45%
Investec Asset Management	-5.64%	2	-6.51%	-2.95%	2	-4.70%	-5.63%	2	-7.10%	-0.52%	2	-2.96%	4.69%	2	2.66%	4.34%	2	2.84%	8.15%	1	6.19%	10.15%	1	9.00%
Nedgroup Investments Managed Fund	-4.55%	1	-4.58%	0.51%	1	-2.75%	-3.89%	1	-3.91%	6.24%	1	0.90%	6.26%	1	3.40%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-6.94%	9	-6.51%	-5.98%	8	-4.70%	-6.52%	9	-7.10%	-6.56%	10	-2.96%	2.10%	5	2.66%	2.60%	4	2.84%	6.22%	5	6.19%	9.81%	4	9.00%
STANLIB AM	-5.68%	4	-6.50%	-4.46%	4	-4.93%	-6.80%	5	-7.27%	-4.81%	7	-3.27%	-0.61%	9	2.11%	-0.12%	8	2.61%	3.39%	8	6.02%	7.81%	8	8.84%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF FEBRUARY 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	1.23%	7	7.15%	1	-1.38%	3.40%	-0.85	2.29%	6	6.88%	2	-0.20%	3.18%	-0.71	
Alexander Forbes Investments Performer Local	2.66%	3	7.95%	5	0.04%	1.07%	-0.59	3.31%	3	7.86%	4	0.48%	1.27%	-0.50	
Allan Gray	2.24%	4	8.26%	6	0.06%	1.93%	-0.62	4.62%	1	8.03%	5	1.91%	2.25%	-0.32	
Bridge Managed Growth Fund	-5.29%	10	10.47%	10	-16.02%	10.45%	-1.21	-1.56%	9	9.97%	9	-13.04%	9.97%	-0.88	
Coronation	2.05%	6	9.31%	8	-0.61%	2.31%	-0.57	2.45%	5	9.27%	8	-0.39%	2.89%	-0.51	
Foord Domestic Balanced	1.21%	8	7.80%	4	-2.96%	3.82%	-0.79	1.32%	7	7.26%	3	-2.05%	3.62%	-0.81	
Investec Asset Management	4.09%	2	9.00%	7	1.43%	2.20%	-0.36	4.34%	2	8.65%	6	1.49%	2.80%	-0.33	
Nedgroup Investments Managed Fund	6.26%	1	7.28%	2	2.86%	3.66%	-0.15	*		*		*	*	*	
Prudential Domestic Balanced	2.10%	5	9.36%	9	-0.56%	2.15%	-0.56	2.60%	4	8.89%	7	-0.24%	2.02%	-0.52	
STANLIB AM	-0.61%	9	7.51%	3	-2.71%	2.77%	-1.06	-0.12%	8	6.84%	1	-2.73%	2.64%	-1.07	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	11.55%							6.18%							
Highest	6.26%		10.47%		2.86%	10.45%	-0.15	4.62%		9.97%		1.91%	9.97%	-0.32	
Upper Quartile	2.56%		9.23%		0.05%	3.59%	-0.56	3.31%		8.89%		0.48%	3.18%	-0.50	
Median	2.11%		8.11%		-0.59%	2.54%	-0.60	2.67%		8.03%		-0.24%	2.80%	-0.52	
Average	1.55%		8.41%		-1.99%	3.37%	-0.67	2.10%		8.18%		-1.64%	3.40%	-0.63	
Lower Quartile	1.22%		7.58%		-2.38%	2.16%	-0.84	1.32%		7.26%		-2.05%	2.25%	-0.81	
Lowest	-5.29%		7.15%		-16.02%	1.07%	-1.21	-1.56%		6.84%		-13.04%	1.27%	-1.07	
Number of participants	10		10		10	10	10	9		9		9	9	9	

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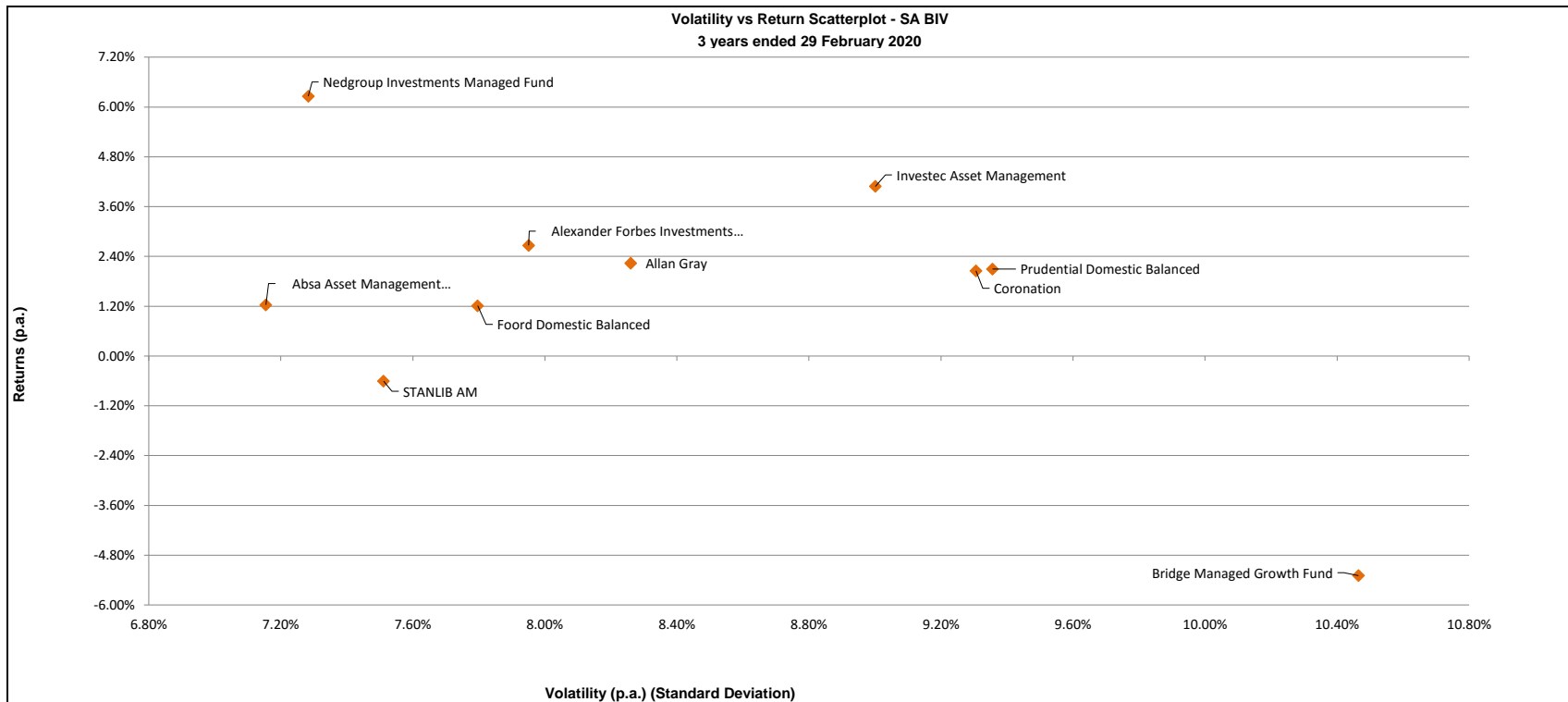
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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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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	13 March 2020	N/A	6439
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 March 2020	N/A	1187
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 March 2020	3	730
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 March 2020	1	1491
				Total			9847

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INVESTMENT DATA TO THE END OF FEBRUARY 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	-2.46%	1	-3.70%	-0.27%	1	-2.30%	-2.31%	1	-4.19%	3.94%	1	0.70%	6.75%	1	4.51%	5.66%	2	4.26%	6.96%	3	6.46%	8.56%	2	8.34%
Allian Gray Life Domestic Stable Portfolio	-3.96%	2	0.67%	-3.15%	3	2.11%	-4.41%	2	1.38%	0.11%	2	8.99%	5.81%	2	9.09%	7.28%	1	8.98%	7.90%	1	8.55%	8.13%	3	8.32%
Bridge Stable Growth Fund	-6.48%	4	0.58%	-7.24%	4	1.63%	-7.88%	4	1.19%	-10.02%	4	8.76%	-2.35%	4	8.54%	0.97%	4	9.27%	*	*	*	*	*	*
Prudential Domestic Conservative Balanced	-3.96%	3	-3.73%	-2.50%	2	-2.31%	-4.59%	3	-4.20%	-0.29%	3	0.86%	5.67%	3	4.70%	5.55%	3	4.44%	7.82%	2	6.64%	10.25%	1	8.51%

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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	6.75%	1	4.23%	1	2.24%	1.63%	-0.14	5.66%	2	4.53%	2	1.40%	1.68%	-0.34	
Allan Gray Life Domestic Stable Portfolio	5.81%	2	4.63%	2	-3.28%	4.62%	-0.33	7.28%	1	4.16%	1	-1.69%	4.15%	0.02	
Bridge Stable Growth Fund	-2.35%	4	7.53%	4	-10.89%	7.53%	-1.29	0.97%	4	7.20%	4	-8.31%	7.22%	-0.87	
Prudential Domestic Conservative Balanced	5.67%	3	5.86%	3	0.97%	1.40%	-0.28	5.55%	3	5.80%	3	1.11%	1.25%	-0.29	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				

	STATISTICS													
Range	9.10%							6.32%						
Highest	6.75%		7.53%		2.24%	7.53%	-0.14	7.28%		7.20%		1.40%	7.22%	0.02
Upper Quartile	6.04%		6.28%		1.29%	5.34%	-0.25	6.07%		6.15%		1.18%	4.92%	-0.21
Median	5.74%		5.25%		-1.16%	3.13%	-0.31	5.61%		5.17%		-0.29%	2.91%	-0.31
Average	3.97%		5.56%		-2.74%	3.80%	-0.51	4.87%		5.42%		-1.87%	3.58%	-0.37
Lower Quartile	3.66%		4.53%		-5.19%	1.58%	-0.57	4.41%		4.44%		-3.35%	1.57%	-0.47
Lowest	-2.35%		4.23%		-10.89%	1.40%	-1.29	0.97%		4.16%		-8.31%	1.25%	-0.87
Number of participants	4		4		4	4	4	4		4		4	4	4

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	INVESTMENT DATA TO THE END OF FEBRUARY 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																							
Alba Asset Management Domestic Balanced	-6.50%	3	-6.34%	-6.19%	6	-5.92%	-7.52%	4	-7.92%	-5.49%	5	-5.06%	1.23%	5	2.61%	2.29%	5	2.50%	5.56%	6	5.93%	8.22%	6	8.67%
Allan Gray	-8.53%	4	-6.56%	-4.86%	3	-4.96%	-7.31%	3	-7.30%	-4.26%	4	-3.35%	2.24%	2	2.18%	4.62%	1	2.71%	7.56%	2	5.96%	9.66%	5	8.80%
Coronation	-7.62%	6	-6.51%	-5.61%	4	-4.70%	-7.94%	5	-7.10%	-1.45%	2	-2.96%	2.05%	4	2.66%	2.45%	4	2.84%	6.60%	3	6.19%	9.79%	4	9.00%
Foord Domestic Balanced	-6.22%	2	-6.63%	-4.73%	2	-5.16%	-6.62%	2	-7.53%	-1.84%	3	-2.42%	1.21%	6	4.17%	1.32%	6	3.38%	6.17%	5	6.79%	10.14%	2	9.45%
Investec Asset Management	-5.54%	1	-6.51%	-2.39%	1	-4.70%	-3.88%	1	-7.10%	-0.52%	1	-2.96%	4.09%	1	2.86%	4.34%	2	2.84%	8.15%	1	6.19%	10.15%	1	9.00%
Prudential Domestic Balanced	-6.94%	5	-6.51%	-5.98%	5	-4.70%	-8.52%	6	-7.10%	-6.56%	6	-2.96%	2.10%	3	2.66%	2.60%	3	2.84%	6.22%	4	6.19%	9.81%	3	9.00%

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Absa Asset Management Domestic Balanced	1.23%	5	7.15%	1	-1.38%	3.40%	-0.85	2.29%	5	6.88%	1	-0.20%	3.18%	-0.71
Allan Gray	2.24%	2	8.26%	3	0.06%	1.93%	-0.62	4.62%	1	8.03%	3	1.91%	2.25%	-0.32
Coronation	2.05%	4	9.31%	5	-0.61%	2.31%	-0.57	2.45%	4	9.27%	6	-0.39%	2.89%	-0.51
Foord Domestic Balanced	1.21%	6	7.80%	2	-2.96%	3.82%	-0.79	1.32%	6	7.26%	2	-2.05%	3.62%	-0.81
Investec Asset Management	4.09%	1	9.00%	4	1.43%	2.20%	-0.36	4.34%	2	8.65%	4	1.49%	2.80%	-0.33
Prudential Domestic Balanced	2.10%	3	9.36%	6	-0.56%	2.15%	-0.56	2.60%	3	8.89%	5	-0.24%	2.02%	-0.52
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	2.88%							3.29%						
Highest	4.09%		9.36%		1.43%	3.82%	-0.36	4.62%		9.27%		1.91%	3.62%	-0.32
Upper Quartile	2.20%		9.23%		-0.10%	3.13%	-0.56	3.91%		8.83%		1.07%	3.11%	-0.38
Median	2.63%		8.63%		-0.59%	2.25%	-0.59	2.93%		8.34%		-0.22%	2.85%	-0.52
Average	2.18%		8.48%		-0.67%	2.63%	-0.62	2.71%		8.16%		0.08%	2.79%	-0.54
Lower Quartile	1.44%		7.91%		-1.19%	2.16%	-0.74	2.33%		7.46%		-0.36%	2.39%	-0.67
Lowest	1.21%		7.15%		-2.96%	1.93%	-0.85	1.32%		6.88%		-2.05%	2.02%	-0.81
Number of participants	6		6		6	6	6	6		6		6	6	6

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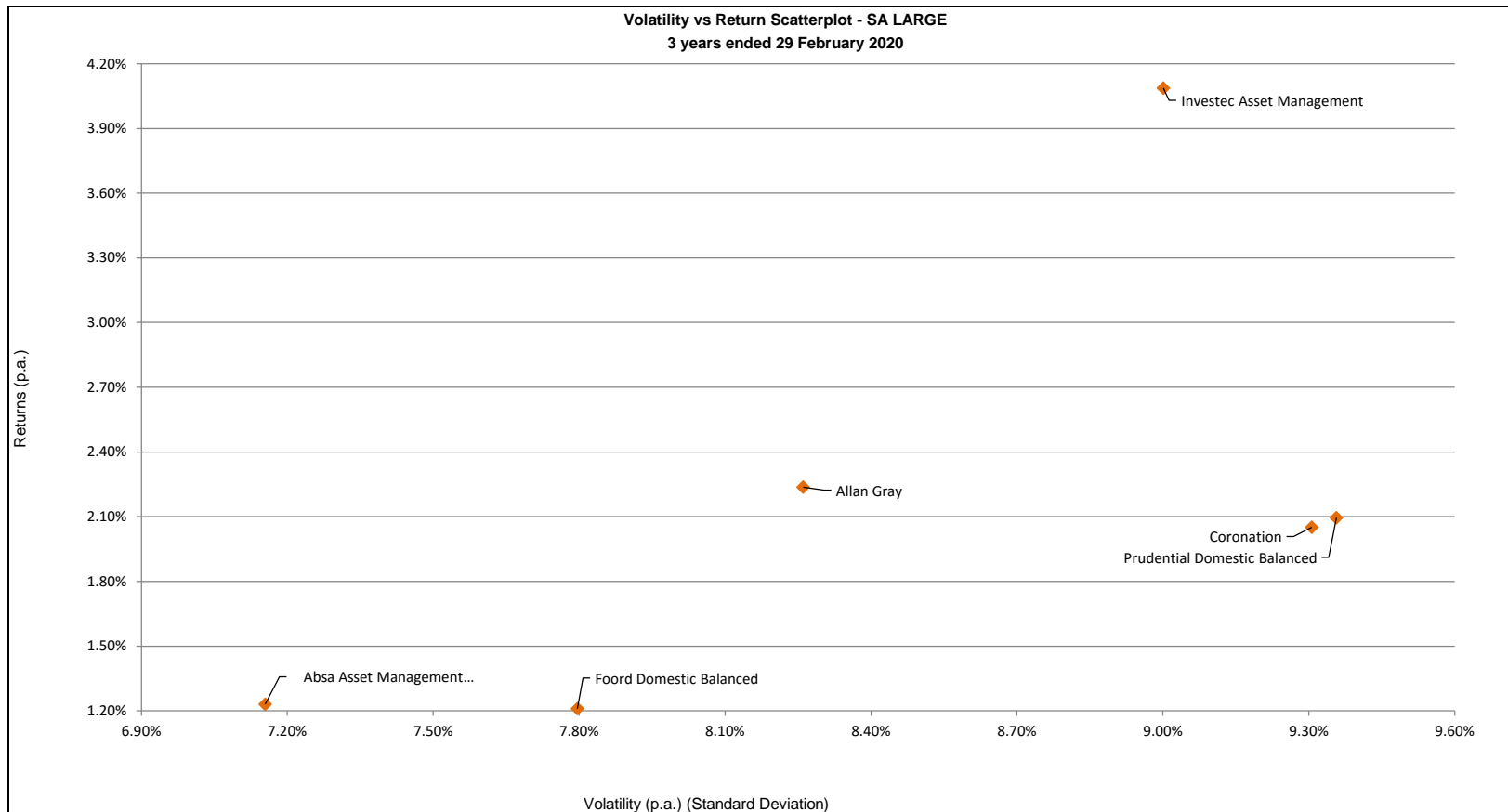
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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 FEBRUARY 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	-4.55%	0.51%	-3.89%	6.24%	6.26%	4.62%	8.15%	10.15%
Upper Quartile	-5.65%	-4.14%	-6.39%	-1.65%	2.56%	3.31%	7.18%	10.00%
Median	-6.50%	-4.93%	-7.27%	-3.27%	2.11%	2.61%	6.02%	8.84%
Average	-6.45%	-4.99%	-7.34%	-3.75%	1.53%	2.10%	5.37%	8.28%
Asset-weighted Average	-6.40%	-4.60%	-7.17%	-3.34%	2.36%	3.23%	7.03%	9.90%
Lower Quartile	-6.88%	-6.08%	-8.23%	-5.30%	1.22%	1.32%	6.01%	9.30%
Lowest	-8.92%	-10.80%	-11.29%	-14.92%	-5.29%	-1.56%	3.39%	7.81%
Range	4.37%	11.31%	7.39%	21.16%	11.55%	6.18%	4.76%	2.34%
Number of Participants	11	11	11	11	10	9	8	8
SA Conservative								
Highest	-2.46%	-0.27%	-2.31%	3.94%	6.75%	7.28%	7.90%	10.25%
Upper Quartile	-3.59%	-1.94%	-3.89%	1.07%	6.04%	6.07%	7.86%	9.41%
Median	-3.96%	-2.82%	-4.50%	-0.09%	5.74%	5.61%	7.82%	8.56%
Average	-4.22%	-3.29%	-4.80%	-1.56%	3.97%	4.87%	7.56%	8.98%
Asset-weighted Average	-3.17%	-1.47%	-3.32%	1.80%	5.80%	5.49%	7.23%	8.78%
Lower Quartile	-4.59%	-4.17%	-5.41%	-2.73%	3.66%	4.41%	7.39%	8.35%
Lowest	-6.48%	-7.24%	-7.88%	-10.02%	-2.35%	0.97%	6.96%	8.13%
Range	4.02%	6.97%	5.57%	13.97%	9.10%	6.32%	0.94%	2.12%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	-5.54%	-2.39%	-5.88%	-0.52%	4.09%	4.62%	8.15%	10.15%
Upper Quartile	-6.29%	-4.76%	-6.79%	-1.55%	2.20%	3.91%	7.32%	10.06%
Median	-6.51%	-4.70%	-7.10%	-2.96%	2.66%	2.84%	6.19%	9.00%
Average	-6.56%	-4.96%	-7.30%	-3.35%	2.14%	2.71%	5.86%	8.73%
Asset-weighted Average	-6.41%	-4.59%	-7.18%	-3.32%	2.41%	3.29%	7.04%	9.90%
Lower Quartile	-6.84%	-5.89%	-7.84%	-5.19%	1.44%	2.33%	6.18%	9.69%
Lowest	-7.62%	-6.19%	-8.52%	-6.56%	1.21%	1.32%	5.56%	8.22%
Range	2.08%	3.80%	2.64%	6.04%	2.88%	3.29%	2.59%	1.94%
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 FEBRUARY 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	-6.50%	-4.93%	-7.27%	-3.27%	2.11%	2.67%	6.12%	8.92%
Average	-6.45%	-4.99%	-7.34%	-3.75%	1.55%	2.10%	5.44%	8.33%
Asset-weighted Average	-6.40%	-4.60%	-7.17%	-3.34%	2.36%	3.23%	7.03%	9.90%
Number of Participants	11	11	11	11	10	9	8	8

SA Conservative								
Median	-3.96%	-2.87%	-4.50%	0.10%	5.74%	5.61%	7.82%	8.56%
Average	-4.22%	-3.31%	-4.81%	-1.66%	3.97%	4.87%	7.56%	8.98%
Asset-weighted Average	-3.17%	-1.47%	-3.32%	1.80%	5.80%	5.49%	7.23%	8.78%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW								
Median	-6.51%	-4.70%	-7.10%	-2.96%	2.63%	2.93%	6.32%	9.11%
Average	-6.56%	-4.96%	-7.30%	-3.35%	2.18%	2.71%	5.96%	8.80%
Asset-weighted Average	-6.41%	-4.59%	-7.18%	-3.32%	2.41%	3.29%	7.04%	9.90%
Number of Participants	6	6	6	6	6	6	6	6

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

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	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 March 2020	N/A	2982
Coronation (Managed)	V	Pooled	Y	Global LMW Average	10 March 2020	1	9410
Investec Asset Management Managed	V	Pooled	Y	Global LMW Median	12 March 2020	1	16666
Investec Opportunity	V	Pooled	Y	Headline CPI + 6%	12 March 2020	12	49758
Laurium Flexible Prescient Fund		Unit Trust	N	CPI + 5%	16 March 2020	N/A	1967
Momentum Investments Flexible Factor 6		Pooled		47.5% SWIX, 10% Property, 7.5% STeFI, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	13 March 2020	N/A	624
Momentum Investments Flexible Factor 7		Pooled		55% SWIX, 10% Property, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	13 March 2020	N/A	1877
Truffle SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	11 March 2020	N/A	4291
				Total			87575

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF FEBRUARY 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
Allan Gray Life Global Absolute Portfolio	-4.49%	4	-4.72%	-2.25%	4	-2.50%	-3.34%	4	-3.83%	-0.71%	7	1.77%	2.46%	8	4.89%	5.23%	4	4.34%	7.20%	6	7.79%	8.15%	4	10.10%
Coronation (Managed)	-5.63%	8	-4.72%	-2.58%	5	-2.50%	-4.36%	7	-3.83%	2.69%	6	1.77%	3.76%	6	4.87%	4.38%	7	4.28%	8.64%	4	7.67%	11.67%	2	10.01%
Investec Asset Management Managed	-0.50%	1	-4.72%	4.23%	1	-2.27%	2.73%	1	-3.75%	12.76%	1	1.84%	10.63%	1	4.95%	9.84%	1	4.60%	12.18%	1	8.13%	13.19%	1	10.31%
Investec Opportunity	-4.27%	3	0.75%	0.31%	3	2.07%	-0.84%	2	1.50%	6.11%	3	10.53%	6.59%	3	10.27%	7.01%	3	11.14%	9.19%	2	11.12%	11.15%	3	11.11%
Laurium Flexible Prescient Fund	-5.27%	7	0.67%	-5.53%	8	1.84%	-6.29%	8	1.35%	-1.56%	8	9.49%	2.92%	7	9.29%	3.84%	8	10.13%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	-5.16%	6	-7.21%	-3.09%	7	-5.91%	-4.02%	6	-6.61%	2.87%	5	-1.75%	4.82%	5	3.66%	4.88%	6	4.03%	8.49%	5	8.08%	*	*	*
Momentum Investments Flexible Factor 7	-5.09%	5	-7.70%	-2.76%	6	-6.48%	-3.78%	5	-7.11%	3.50%	4	-2.35%	5.25%	4	3.26%	5.00%	5	3.61%	8.76%	3	8.21%	*	*	*
Truffie SCI Flexible Fund	-2.48%	2	0.67%	2.29%	2	1.84%	-0.88%	3	1.35%	10.84%	2	9.49%	8.33%	2	9.29%	7.18%	2	10.13%	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF 29 FEBRUARY 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	2.46%	8	8.75%	8	-2.43%	3.23%	-0.56	5.23%	4	7.52%	3	0.89%	3.78%	-0.26		
Coronation (Managed)	3.76%	6	8.73%	7	-1.11%	2.72%	-0.41	4.38%	7	8.69%	8	0.10%	2.99%	-0.33		
Investec Asset Management Managed	10.63%	1	7.53%	1	5.68%	4.06%	0.44	9.84%	1	6.73%	1	5.25%	3.91%	0.39		
Investec Opportunity	6.59%	3	7.87%	2	-3.69%	8.02%	-0.09	7.01%	3	7.32%	2	-4.13%	7.37%	-0.03		
Laurium Flexible Prescient Fund	2.92%	7	8.66%	6	-6.37%	8.68%	-0.51	3.84%	8	8.59%	7	-6.29%	8.53%	-0.39		
Momentum Investments Flexible Factor 6	4.82%	5	8.06%	3	1.17%	2.67%	-0.31	4.88%	6	7.52%	4	0.84%	2.37%	-0.31		
Momentum Investments Flexible Factor 7	5.25%	4	8.39%	5	1.99%	3.35%	-0.25	5.00%	5	7.88%	5	1.39%	3.03%	-0.28		
Truffle SCI Flexible Fund	8.33%	2	8.14%	4	-0.96%	8.19%	0.12	7.18%	2	8.02%	6	-2.95%	7.98%	0.00		
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS																
Range	8.16%							6.01%								
Highest	10.63%		8.75%		5.68%	8.68%	0.44	9.84%		8.69%		5.25%	8.53%	0.39		
Upper Quartile	7.02%		8.68%		1.37%	8.06%	-0.04	7.05%		8.16%		1.02%	7.52%	-0.02		
Median	6.61%		8.27%		-1.03%	3.70%	-0.28	6.63%		7.70%		0.47%	3.85%	-0.27		
Average	6.06%		8.27%		-0.71%	5.12%	-0.20	6.19%		7.79%		-0.61%	4.99%	-0.15		
Lower Quartile	3.55%		8.01%		-2.74%	3.10%	-0.43	4.75%		7.47%		-3.24%	3.02%	-0.31		
Lowest	2.46%		7.53%		-6.37%	2.67%	-0.56	3.84%		6.73%		-6.29%	2.37%	-0.39		
Number of participants	8		8		8	8	8	8		8		8	8	8		

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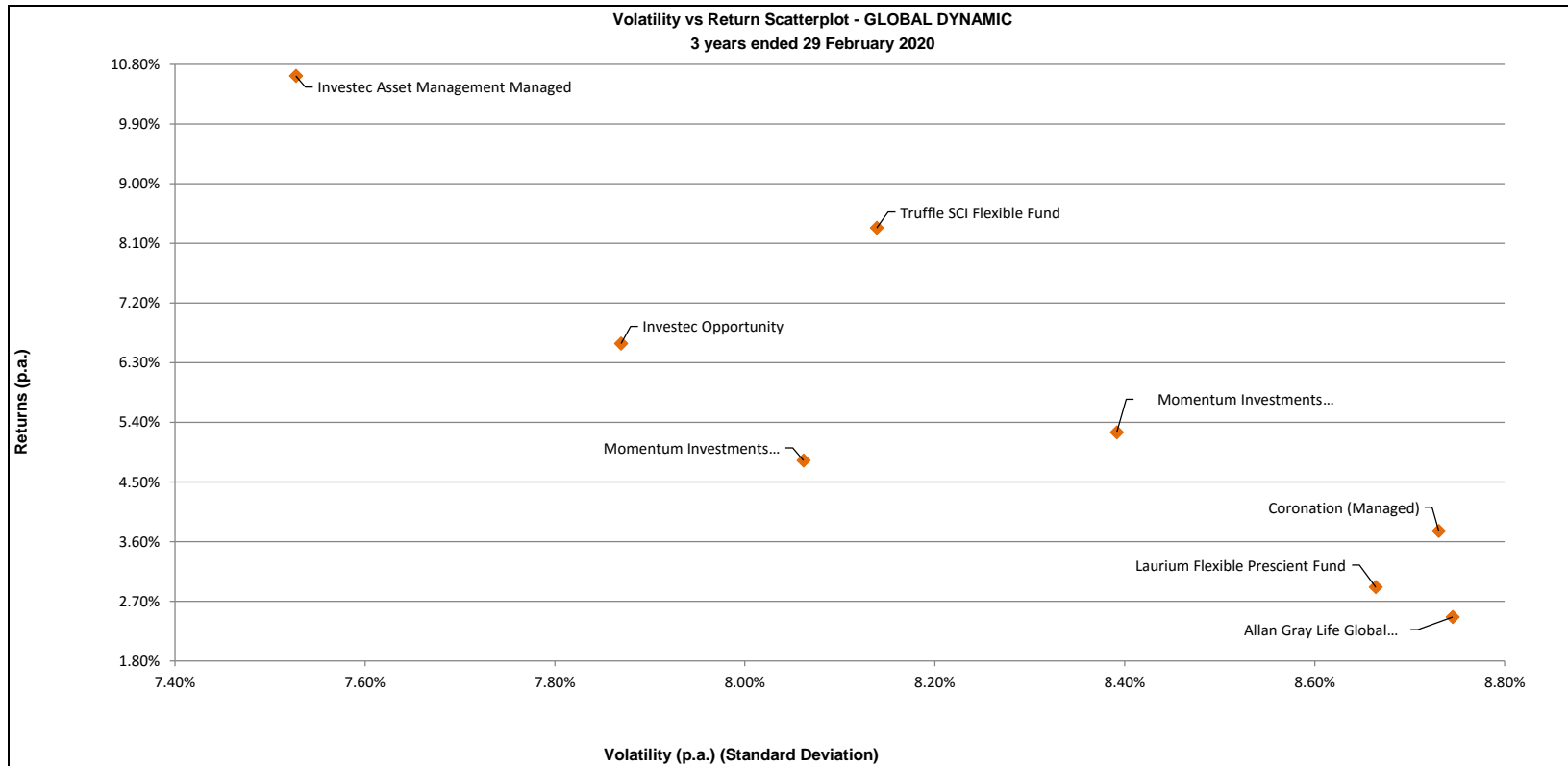
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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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	06 March 2020	4	4906
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	13 March 2020	N/A	137403
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	13 March 2020	N/A	829
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	10 March 2020	14	49415
Ashburton Global Balanced Composite	C	Pooled	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	12 March 2020	2	488
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	10 March 2020	1	228
ClucasGray Equilibrium Prescient fund	V	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	06 March 2020	N/A	828
Coronation	V	Segregated	Y	Global LMW Median	10 March 2020	10	18747
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 March 2020	5	29654
Investec Asset Management	V	Segregated	Y	Global LMW Median	12 March 2020	30	75319
Kagiso Global Balanced Fund	C	Segregated	Y	Global LMW Median	11 March 2020	4	1641
Laurium Balanced Prescient Fund		Unit trust	Y	ASISA South African MA High Equity	16 March 2020	N/A	753
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	13 March 2020	N/A	6019
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	13 March 2020	N/A	16023
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	13 March 2020	N/A	561
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	12 March 2020	N/A	1989
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	12 March 2020	1	4109
Northstar SCI Managed Fund		Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	11 March 2020	N/A	867
Oasis	V	Segregated	Y	Global BIV Average	13 March 2020	5	706
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	10 March 2020	N/A	735
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	10 March 2020	N/A	2827
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	10 March 2020	N/A	12927
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	10 March 2020	3	7729
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 March 2020	2	4145
Prescient Balanced Composite	V	Pooled	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	12 March 2020	1	849
Prudential Balanced	V	Segregated	Y	Global LMW Median	06 March 2020	7	9149
PSG Balanced Fund		Unit trust	Y	Headline CPI+5%	10 March 2020	1	8839
Rezzo Value Trend	V	Unit trust	Y	FTSE/JSE All Share	12 March 2020	1	5005
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	05 March 2020	N/A	15153
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	11 March 2020	1	387
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	11 March 2020	1	2389
SIM Global Unique	V	Segregated	Y	Global LMW Median	05 March 2020	3	18094
STANLIB AM	V	Segregated	Y	Global BIV Median	13 March 2020	4	1192
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	13 March 2020	N/A	6471
				Total			446376

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	INVESTMENT DATA TO THE END OF FEBRUARY 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	-4.66%	16	-4.72%	-3.28%	20	-2.27%	-3.83%	16	-3.75%	11	1.84%	4.55%	19	4.95%	4.33%	17	4.60%	7.36%	20	8.13%	9.71%	15	10.31%	
Alexander Forbes Investments (Performer)	-3.87%	8	-4.72%	-1.33%	10	-2.27%	-2.31%	6	-3.75%	3.34%	11	1.84%	5.95%	7	4.95%	6.00%	4	4.60%	9.99%	4	8.13%	11.58%	1	10.48%
Alexander Forbes Investments (Spectrum)	-4.42%	14	-4.72%	-2.14%	12	-2.50%	-3.35%	12	-3.83%	2.35%	17	1.77%	5.17%	13	4.87%	4.72%	14	4.28%	7.99%	13	7.67%	10.34%	11	10.13%
Allan Gray	-4.33%	12	-4.72%	-2.01%	11	-2.50%	-3.56%	13	-3.83%	-0.04%	23	1.77%	3.89%	27	4.89%	5.80%	6	4.34%	8.81%	7	7.79%	10.55%	9	10.10%
Ashburton Global Balanced Composite	-5.25%	22	-4.56%	-4.13%	27	-2.79%	-5.14%	24	-3.89%	-0.63%	29	0.80%	3.81%	28	3.32%	*	*	*	*	*	*	*	*	*
Cadiz Global Balanced	-5.52%	26	-4.72%	-3.62%	24	-2.27%	-5.38%	25	-3.75%	-0.08%	24	1.84%	3.53%	31	4.95%	3.68%	25	4.60%	6.09%	21	8.13%	8.56%	16	10.31%
ClucasGray Equilibrium Prescient fund	-5.38%	23	-4.40%	-4.68%	29	-2.57%	-6.20%	30	-3.73%	-2.24%	33	1.19%	4.78%	18	3.10%	*	*	*	*	*	*	*	*	*
Coronation	-5.46%	24	-4.72%	-2.78%	16	-2.27%	-4.34%	19	-3.75%	2.62%	14	1.84%	5.11%	14	4.95%	4.93%	11	4.60%	8.98%	5	8.13%	11.52%	2	10.31%
Foort Global Balanced	-4.37%	13	-5.82%	-2.29%	13	-3.91%	-3.18%	11	-5.54%	3.08%	12	0.46%	4.08%	24	5.49%	3.89%	24	4.64%	7.74%	16	8.05%	10.87%	6	10.33%
Investec Asset Management	-3.92%	9	-4.72%	-0.72%	4	-2.27%	-2.44%	7	-3.75%	3.89%	9	1.84%	6.64%	6	4.95%	6.27%	3	4.60%	9.92%	2	8.13%	11.50%	3	10.31%
Kaisto Global Balanced Fund	-5.93%	27	-4.72%	-3.34%	22	-2.27%	-5.79%	28	-3.75%	6.80%	5	1.84%	7.91%	4	4.95%	6.95%	1	4.60%	*	*	*	*	*	*
Laurium Balanced Prescient Fund	-4.14%	10	-4.28%	-3.57%	23	-2.54%	-4.08%	17	-3.63%	0.41%	22	0.91%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-7.46%	33	-7.75%	-5.75%	32	-6.92%	-6.94%	33	-7.55%	-1.44%	31	-2.80%	3.94%	26	3.10%	4.16%	21	3.51%	8.72%	8	8.14%	*	*	*
Momentum Investments Enhanced Factor 7	-6.83%	31	-7.75%	-5.08%	30	-6.32%	-6.20%	29	-7.55%	-0.50%	27	-2.80%	4.06%	25	3.10%	4.17%	20	3.51%	8.65%	10	8.14%	11.22%	5	10.81%
Momentum Investments Target Factor 7	-6.94%	32	-7.70%	-5.83%	33	-6.48%	-6.52%	32	-7.11%	-0.54%	28	-2.35%	4.30%	22	3.26%	4.04%	22	3.61%	8.48%	11	8.21%	*	*	*
Nedgroup Investments Balanced Fund	-3.11%	5	-4.58%	1.53%	2	-2.75%	-1.61%	4	-3.91%	10.84%	2	3.44%	7.93%	3	6.11%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	4.92%	19	0.65%	-4.15%	28	1.85%	-4.81%	21	1.34%	-0.31%	25	9.72%	3.54%	30	9.50%	4.22%	19	10.39%	7.81%	15	10.38%	9.77%	13	10.21%
Northstar SCI Managed Fund	-3.54%	6	-4.56%	-1.10%	7	-2.80%	-1.50%	3	-3.89%	4.98%	6	0.81%	5.61%	10	3.37%	5.37%	8	3.15%	*	*	*	*	*	*
Oasis	-4.78%	18	-4.83%	-2.81%	17	-2.78%	-3.67%	14	-4.06%	0.73%	20	1.92%	3.71%	29	5.04%	3.52%	26	4.65%	7.52%	19	7.87%	9.72%	14	10.06%
Obsidian SCI Balanced fund	-6.74%	30	-8.99%	-2.75%	15	-7.58%	-5.64%	27	-10.53%	0.67%	21	-5.71%	4.36%	21	3.15%	4.91%	12	2.21%	*	*	*	*	*	*
Old Mutual Multi Managers Managed	-3.01%	4	-4.72%	-0.99%	5	-2.27%	-2.49%	8	-3.75%	4.34%	8	1.84%	5.80%	8	4.94%	5.20%	10	4.62%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-4.29%	11	0.75%	-1.20%	9	2.08%	-2.66%	10	1.50%	3.35%	10	10.49%	5.09%	15	10.29%	5.25%	9	11.13%	9.46%	3	11.12%	*	*	*
OMIG MacroSolutions (Edo28)	-6.26%	29	*	-5.24%	31	*	-6.47%	31	*	-1.91%	32	*	4.18%	23	*	4.41%	16	*	8.66%	9	*	10.56%	8	*
OMIG MacroSolutions Balanced	-5.24%	21	-4.96%	-3.68%	25	-2.82%	-4.99%	23	-3.92%	-0.99%	30	2.35%	4.89%	17	5.23%	4.56%	15	4.93%	7.96%	14	8.65%	10.08%	12	10.67%
Prescient Balanced Composite	-4.61%	15	-5.42%	-3.10%	19	-3.67%	-4.24%	18	-4.77%	2.73%	13	0.53%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	-5.15%	20	-4.72%	-3.33%	21	-2.27%	-4.87%	22	-3.75%	-0.33%	26	1.84%	5.37%	12	4.95%	5.46%	7	4.60%	8.97%	6	8.13%	11.41%	4	10.31%
PSG Balanced Fund	-7.80%	34	0.66%	-8.19%	34	2.74%	-8.32%	34	2.24%	-10.64%	34	10.48%	-0.64%	32	9.78%	3.30%	27	10.42%	7.74%	17	10.34%	*	*	*
Rezzo Value Trend	-1.34%	1	-8.99%	2.98%	1	-7.58%	1.58%	1	-10.53%	11.17%	1	-5.71%	8.47%	1	3.15%	6.85%	2	2.21%	10.50%	1	7.39%	*	*	*
Sanlam Lifestage Accumulation	-6.03%	28	-6.37%	-3.90%	26	-4.70%	-5.52%	26	-5.86%	0.76%	19	-0.26%	4.48%	20	4.18%	3.95%	23	4.12%	*	*	*	*	*	*
Sasfin BCI Balanced fund	-1.98%	2	-3.43%	0.17%	3	-1.65%	-0.45%	2	-2.52%	8.58%	3	2.61%	8.46%	2	4.30%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	-2.96%	3	-4.56%	-1.07%	6	-2.79%	-1.76%	5	-3.89%	6.96%	4	0.80%	7.71%	5	3.32%	5.96%	5	6.48%	*	*	*	*	*	*
SIM Global Unique	-5.47%	25	-4.72%	-2.97%	18	-2.27%	-4.78%	20	-3.75%	2.50%	15	1.84%	4.92%	16	4.95%	4.89%	13	4.60%	8.23%	12	8.13%	10.38%	10	10.31%
STANLIB AM	-3.86%	7	-4.76%	-1.17%	8	-2.78%	-2.60%	9	-4.03%	4.53%	7	2.02%	5.65%	9	5.06%	4.26%	18	4.63%	7.57%	18	8.08%	10.67%	7	10.25%
STANLIB Multi Manager Balanced Fund	-4.75%	17	-4.76%	-2.47%	14	-2.76%	-3.76%	15	-4.03%	2.38%	16	2.02%	5.46%	11	5.04%	*	*	*	*	*	*	*	*	*

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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 FEBRUARY 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	4.55%	19	7.42%	8	-0.40%	3.02%	-0.37	4.33%	17	6.78%	2	-0.26%	2.61%	-0.42
Alexander Forbes Investments (Performer)	5.95%	7	7.91%	12	1.01%	1.27%	-0.17	6.00%	4	7.39%	9	1.41%	1.33%	-0.16
Alexander Forbes Investments (Spectrum)	5.17%	13	7.57%	9	0.30%	0.43%	-0.29	4.72%	14	7.04%	3	0.44%	0.49%	-0.35
Allan Gray	3.89%	27	8.38%	20	-1.00%	2.53%	-0.41	5.80%	6	7.91%	18	1.46%	2.69%	-0.18
Ashburton Global Balanced Composite	3.81%	28	8.06%	15	0.49%	1.60%	-0.44	*	*	*	*	*	*	*
Cadiz Global Balanced	3.53%	31	9.15%	29	-1.42%	4.29%	-0.42	3.68%	25	7.96%	19	-0.92%	3.93%	-0.44
ClucasGray Equilibrium Prescient fund	4.78%	18	7.08%	6	1.68%	3.23%	-0.36	*	*	*	*	*	*	*
Coronation	5.11%	14	8.69%	24	0.17%	2.15%	-0.26	4.93%	11	8.65%	23	0.33%	2.69%	-0.26
Foord Global Balanced	4.08%	24	9.10%	28	-1.41%	4.48%	-0.36	3.89%	24	8.36%	22	-0.74%	4.39%	-0.40
Investec Asset Management	6.64%	6	8.23%	17	1.70%	1.90%	-0.08	6.27%	3	7.64%	12	1.68%	2.25%	-0.12
Kaqiso Global Balanced Fund	7.91%	4	8.92%	26	2.96%	4.50%	0.06	6.95%	1	8.71%	24	2.36%	4.81%	-0.03
Momentum Investments Classic Factor 7	3.94%	26	9.78%	32	0.84%	1.58%	-0.35	4.16%	21	9.10%	27	0.65%	1.53%	-0.34
Momentum Investments Enhanced Factor 7	4.06%	25	9.61%	31	0.96%	1.92%	-0.34	4.17%	20	9.02%	26	0.65%	1.81%	-0.34
Momentum Investments Target Factor 7	4.30%	22	9.61%	30	1.04%	1.11%	-0.32	4.04%	22	8.91%	25	0.43%	1.11%	-0.36
Nedgroup Investments Balanced Fund	7.93%	3	8.38%	21	1.82%	6.40%	0.07	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	3.54%	30	7.73%	10	-5.96%	7.72%	-0.49	4.22%	19	7.07%	5	-6.17%	6.92%	-0.42
Northstar SCI Managed Fund	5.61%	10	6.77%	2	2.24%	2.66%	-0.25	5.37%	8	7.05%	4	2.22%	2.75%	-0.26
Oasis	3.71%	29	7.07%	5	-1.32%	2.37%	-0.51	3.52%	26	7.22%	7	-1.12%	2.57%	-0.51
Obsidian SCI Balanced fund	4.36%	21	8.41%	22	1.21%	7.04%	-0.35	4.91%	12	7.77%	14	2.70%	6.43%	-0.30
Old Mutual Multi Managers Managed	5.80%	8	8.03%	14	0.86%	1.61%	-0.19	5.20%	10	7.76%	13	0.57%	1.57%	-0.26
Old Mutual Multi-Managers Inflation Plus 5-7%	5.09%	15	8.34%	19	-5.20%	8.38%	-0.27	5.25%	9	7.83%	16	-5.88%	7.72%	-0.25
OMIG MacroSolutions (Edge28)	4.18%	23	7.86%	11	*	*	-0.40	4.41%	16	7.52%	10	*	*	-0.37
OMIG MacroSolutions Balanced	4.89%	17	7.36%	7	-0.34%	1.90%	-0.33	4.56%	15	7.09%	6	-0.37%	1.88%	-0.37
Prudential Balanced	5.37%	12	8.52%	23	0.42%	1.81%	-0.23	5.46%	7	7.79%	15	0.86%	1.62%	-0.22
PSG Balanced Fund	-0.64%	32	7.92%	13	-10.42%	8.06%	-1.01	3.30%	27	7.84%	17	-7.12%	7.74%	-0.50
Rezco Value Trend	8.47%	1	8.89%	25	5.33%	10.32%	0.13	6.85%	2	7.98%	20	4.64%	10.34%	-0.04
Sanlam Lifestage Accumulation	4.48%	20	9.00%	27	0.29%	1.14%	-0.32	3.95%	23	8.33%	21	-0.17%	1.17%	-0.39
Sasfin BCI Balanced fund	8.46%	2	5.71%	1	4.16%	1.39%	0.20	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	7.71%	5	6.77%	3	4.39%	1.84%	0.06	5.96%	5	7.31%	8	-0.51%	5.35%	-0.17
SIM Global Unique	4.92%	16	8.27%	18	-0.03%	1.85%	-0.29	4.89%	13	7.59%	11	0.29%	1.97%	-0.31
STANLIB AM	5.65%	9	7.00%	4	0.60%	2.52%	-0.24	4.26%	18	6.44%	1	-0.37%	2.51%	-0.46
STANLIB Multi Manager Balanced Fund	5.46%	11	8.23%	16	0.42%	1.13%	-0.23	*	*	*	*	*	*	*
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	9.12%							3.65%						
Highest	8.47%		9.78%		5.33%	10.32%	0.20	6.95%		9.10%		4.64%	10.34%	-0.03
Upper Quartile	5.69%		8.74%		1.45%	4.39%	-0.22	5.41%		8.16%		1.27%	4.70%	-0.24
Median	5.04%		8.23%		0.49%	2.15%	-0.30	4.61%		7.77%		0.38%	2.59%	-0.34
Average	5.05%		8.12%		0.17%	3.29%	-0.27	4.67%		7.78%		-0.11%	3.47%	-0.31
Lower Quartile	4.07%		7.53%		-0.37%	1.60%	-0.36	4.16%		7.27%		-0.48%	1.66%	-0.39
Lowest	-0.64%		5.71%		-10.42%	0.43%	-1.01	3.30%		6.44%		-7.12%	0.49%	-0.51
Number of participants	32		32		31	31	32	27		27		26	26	27

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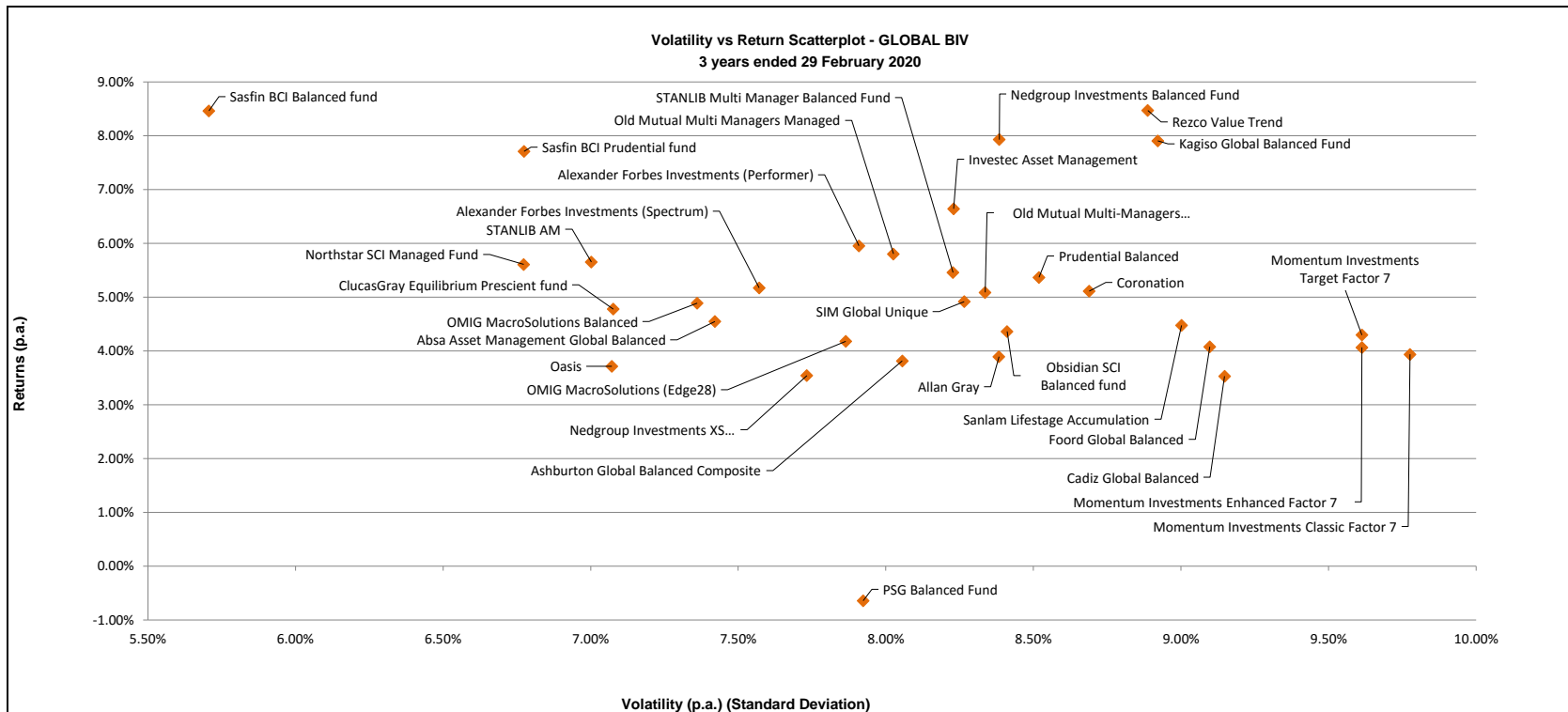
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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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..

	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	13 March 2020	N/A	5216
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	10 March 2020	N/A	5544
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	10 March 2020	1	3512
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	02 March 2020	1	587
Investec Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	12 March 2020	1	14161
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	13 March 2020	N/A	601
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	13 March 2020	N/A	1138
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	13 March 2020	N/A	1488
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	12 March 2020	N/A	1082
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	10 March 2020	N/A	696
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	10 March 2020	N/A	4823
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 March 2020	N/A	453
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	10 March 2020	2	732
PSG Stable Fund		Unit trust	Y	Headline CPI + 3%	10 March 2020	N/A	3365
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	13 March 2020	N/A	2523
				Total			45921

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INVESTMENT DATA TO THE END OF FEBRUARY 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)	-1.52%	3	-2.56%	1.09%	3	-0.56%	-0.03%	3	-1.49%	6.46%	3	3.95%	7.85%	3	6.11%	6.67%	5	5.54%	8.07%	6	7.63%	9.32%	3	9.15%
Allian Gray Life Global Stable Portfolio	-2.53%	7	0.67%	-0.79%	7	2.11%	-1.43%	8	1.38%	3.58%	9	8.98%	6.56%	5	9.09%	8.01%	2	8.97%	8.81%	5	8.55%	9.07%	5	8.32%
Coronation Inflation Plus Fund	-2.39%	6	0.26%	-0.48%	6	0.62%	-1.18%	6	0.53%	5.17%	7	4.49%	6.48%	6	5.00%	6.25%	7	7.04%	7.90%	8	7.54%	*	*	
Foord Conservative Balanced	-3.11%	9	0.48%	-0.94%	9	1.84%	-1.80%	9	1.07%	6.43%	4	7.26%	6.90%	4	7.99%	6.03%	11	8.59%	*	*	*	*	*	
Investec Cautious Managed Fund	-1.43%	2	-1.97%	1.99%	1	-0.28%	1.39%	1	-1.05%	9.65%	1	4.46%	8.74%	1	5.35%	8.14%	1	5.08%	9.41%	3	6.59%	9.88%	1	7.62%
Momentum Investments Classic Factor 5	-5.75%	15	-6.15%	-4.18%	15	-5.28%	-5.44%	15	-6.09%	-0.11%	14	-1.75%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	-3.41%	11	-4.03%	-1.75%	11	-2.80%	-2.72%	11	-3.52%	2.68%	10	0.95%	5.00%	12	4.43%	5.25%	13	4.72%	7.26%	11	6.98%	*	*	
Momentum Investments Enhanced Factor 5	-5.29%	14	-6.15%	-3.74%	14	-5.28%	-4.95%	14	-6.09%	0.51%	12	-1.75%	4.27%	13	3.48%	4.70%	14	4.92%	7.50%	10	7.04%	*	*	
Nedarrow Investments XS Guarded Fund of Funds	-2.26%	5	0.50%	-0.81%	8	1.36%	-1.30%	7	1.02%	4.87%	8	7.63%	6.47%	7	7.42%	6.78%	4	8.29%	8.95%	4	8.29%	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.80%	1	0.51%	1.68%	2	1.36%	1.05%	2	1.02%	9.10%	2	7.49%	7.96%	2	6.12%	7.33%	3	6.33%	9.55%	1	5.92%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	-3.11%	10	0.67%	0.04%	5	1.84%	-1.16%	5	1.35%	5.37%	6	9.49%	6.30%	8	9.29%	6.35%	6	10.13%	9.53%	2	10.12%	*	*	
OMIG MacroSolutions (Profile Capital)	-2.62%	8	-1.54%	-1.31%	10	1.08%	-1.98%	10	0.48%	2.26%	11	7.31%	6.22%	10	7.65%	6.04%	10	6.97%	7.63%	9	8.08%	9.19%	4	9.23%
OMIG MacroSolutions Moderate portfolio	-4.05%	13	-2.97%	-2.96%	12	-0.48%	-3.87%	13	-1.42%	0.43%	13	5.32%	5.75%	11	8.24%	5.41%	12	9.20%	7.98%	7	9.12%	9.85%	2	9.14%
PSG Stable Fund	-3.77%	12	0.50%	-3.24%	13	1.93%	-3.56%	12	1.60%	-2.09%	15	8.10%	4.06%	14	7.65%	6.17%	8	8.35%	*	*	*	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	-1.91%	4	0.50%	0.14%	4	1.34%	-0.46%	4	1.01%	5.47%	5	7.49%	6.23%	9	7.27%	6.13%	9	8.10%	*	*	*	*	*	

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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 FEBRUARY 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)	7.85%	3	4.39%	5	1.74%	1.29%	0.12	6.67%	5	4.23%	6	1.13%	1.36%	-0.13
Allan Gray Life Global Stable Portfolio	6.56%	5	6.08%	11	-2.52%	6.07%	-0.13	8.01%	2	5.58%	11	-0.96%	5.59%	0.14
Coronation Inflation Plus Fund	6.48%	6	4.78%	8	1.49%	4.75%	-0.18	6.25%	7	4.46%	7	-0.79%	4.37%	-0.22
Foord Conservative Balanced	6.90%	4	6.89%	12	-1.08%	7.01%	-0.06	6.03%	11	6.33%	13	-2.56%	6.40%	-0.19
Investec Cautious Managed Fund	8.74%	1	4.50%	6	3.38%	2.32%	0.31	8.14%	1	4.47%	8	3.06%	2.29%	0.21
Momentum Investments Enhanced Factor 4	5.00%	12	5.35%	9	0.57%	1.58%	-0.44	5.25%	13	5.07%	9	0.52%	1.54%	-0.39
Momentum Investments Enhanced Factor 5	4.27%	13	7.30%	14	0.79%	1.72%	-0.42	4.70%	14	6.83%	14	0.69%	1.60%	-0.37
Nedgroup Investments XS Guarded Fund of Funds	6.47%	7	4.58%	7	-0.94%	4.60%	-0.19	6.78%	4	4.17%	5	-1.51%	4.08%	-0.10
Old Mutual Multi-Managers Inflation Plus 1-3%	7.96%	2	3.51%	1	1.84%	3.69%	0.18	7.33%	3	3.56%	1	1.00%	3.75%	0.03
Old Mutual Multi-Managers Inflation Plus 3-5%	6.30%	8	6.92%	13	-2.99%	6.97%	-0.15	6.35%	6	6.28%	12	-3.78%	6.22%	-0.14
OMIG MacroSolutions (Profile Capital)	6.22%	10	3.83%	2	-1.43%	2.28%	-0.29	6.04%	10	3.69%	2	-0.92%	2.28%	-0.32
OMIG MacroSolutions Moderate portfolio	5.75%	11	5.41%	10	-2.48%	4.47%	-0.29	5.41%	12	5.17%	10	-3.79%	4.65%	-0.35
PSG Stable Fund	4.06%	14	4.36%	4	-3.59%	4.56%	-0.75	6.17%	8	4.13%	4	-2.18%	4.14%	-0.25
STANLIB Multi-Manager Defensive Balanced Fund	6.23%	9	4.31%	3	-1.04%	4.29%	-0.25	6.13%	9	4.13%	3	-1.97%	4.33%	-0.26

Lower volatility = higher ranking

Lower volatility = higher ranking

	STATISTICS													
Range	4.68%							3.43%						
Highest	8.74%		7.30%		3.38%	7.01%	0.31	8.14%		6.83%		3.06%	6.40%	0.21
Upper Quartile	6.82%		5.91%		1.31%	4.71%	-0.08	6.75%		5.48%		0.65%	4.58%	-0.11
Median	6.42%		4.68%		-0.99%	4.38%	-0.18	6.54%		4.47%		-0.94%	4.11%	-0.20
Average	6.27%		5.16%		-0.45%	3.97%	-0.18	6.41%		4.86%		-0.86%	3.76%	-0.17
Lower Quartile	5.87%		4.37%		-2.22%	2.29%	-0.29	6.03%		4.14%		-2.12%	2.28%	-0.30
Lowest	4.06%		3.51%		-3.59%	1.29%	-0.75	4.70%		3.56%		-3.79%	1.36%	-0.39
Number of participants	14		14		14	14	14	14		14		14	14	14

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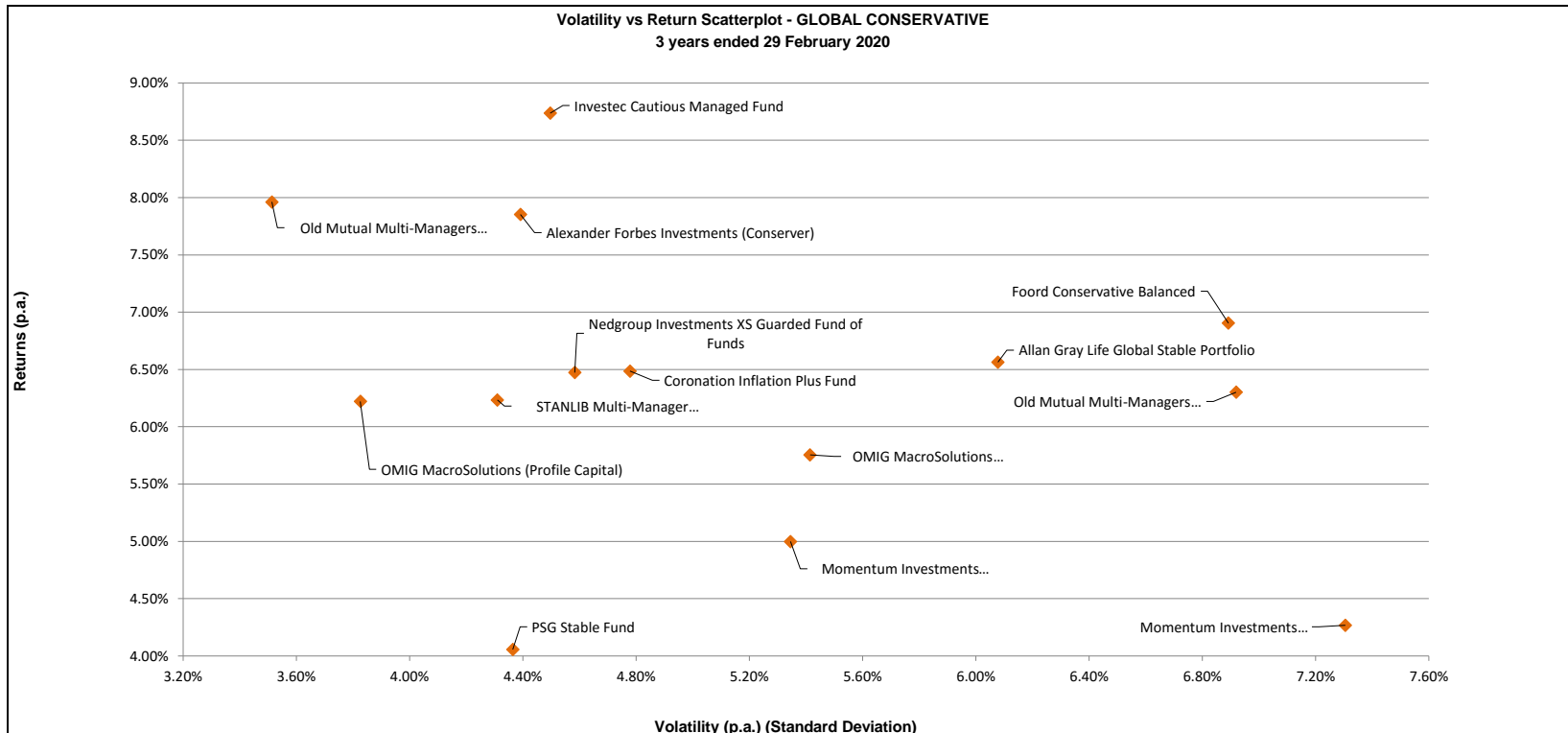
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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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 survey

INVESTMENT DATA TO THE END OF FEBRUARY 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	-4.66%	5	-4.72%	-3.28%	8	-2.27%	-3.83%	6	-3.75%	1.66%	6	1.84%	4.55%	7	4.95%	4.33%	7	4.60%	7.36%	10	8.13%	*	*	
Allian Grav.	Net	-4.33%	3	-4.72%	-2.01%	3	-2.50%	-3.56%	4	-3.83%	-0.04%	8	1.77%	3.89%	9	4.89%	5.80%	2	4.34%	8.81%	4	7.78%	10.55%	6	10.10%
Coronation	Partial	-5.46%	9	-4.72%	-2.78%	5	-2.27%	-4.34%	7	-3.75%	2.62%	4	1.84%	5.11%	4	4.95%	4.93%	4	4.60%	8.98%	2	8.13%	11.52%	1	10.31%
Fiscont Global Balanced	Net	-4.37%	4	-5.62%	-2.29%	4	-3.91%	-3.18%	3	-5.54%	3.08%	3	0.46%	4.98%	8	5.49%	3.89%	9	4.64%	7.74%	7	8.05%	10.87%	4	10.33%
Investec Asset Management	Net	-3.92%	2	-4.72%	-0.72%	1	-2.27%	-2.44%	1	-3.75%	3.89%	2	1.84%	6.84%	1	4.95%	6.27%	1	4.60%	9.92%	1	8.13%	11.50%	2	10.31%
Oasis	Net	-4.78%	6	-4.83%	-2.81%	6	-2.78%	-3.67%	5	-4.06%	0.73%	7	1.92%	3.71%	10	5.04%	3.52%	10	4.65%	7.52%	9	7.87%	9.72%	9	10.96%
OMIG MacroSolutions Balanced	Net	-5.24%	8	-4.96%	-3.68%	10	-2.92%	-4.99%	10	-3.92%	-0.96%	10	2.35%	4.89%	6	5.23%	4.56%	6	4.93%	7.96%	6	8.65%	10.08%	8	10.67%
Prudential Balanced	Gross	-5.15%	7	-4.72%	-3.33%	9	-2.27%	-4.87%	9	-3.75%	-0.33%	9	1.84%	5.37%	3	4.95%	5.46%	3	4.60%	8.97%	3	8.13%	11.41%	3	10.31%
SIM Global Unique	Net	-5.47%	10	-4.72%	-2.97%	7	-2.27%	-4.78%	8	-3.75%	2.50%	5	1.84%	4.92%	5	4.95%	4.89%	5	4.60%	8.23%	5	8.13%	10.38%	7	10.31%
STANLIB AM	Gross	-3.96%	1	-4.76%	-1.17%	2	-2.78%	-2.60%	2	-4.09%	4.53%	1	2.02%	5.65%	2	5.06%	4.26%	8	4.63%	7.57%	8	8.08%	10.67%	5	10.25%

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GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF FEBRUARY 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	4.55%	7	7.42%	4	-0.40%	3.02%	-0.37	4.33%	7	6.78%	2	-0.26%	2.61%	-0.42	
Allan Gray	3.89%	9	8.38%	7	-1.00%	2.53%	-0.41	5.80%	2	7.91%	8	1.46%	2.69%	-0.18	
Coronation	5.11%	4	8.69%	9	0.17%	2.15%	-0.26	4.93%	4	8.65%	10	0.33%	2.69%	-0.26	
Foord Global Balanced	4.08%	8	9.10%	10	-1.41%	4.48%	-0.36	3.89%	9	8.36%	9	-0.74%	4.39%	-0.40	
Investec Asset Management	6.64%	1	8.23%	5	1.70%	1.90%	-0.08	6.27%	1	7.64%	6	1.68%	2.25%	-0.12	
Oasis	3.71%	10	7.07%	2	-1.32%	2.37%	-0.51	3.52%	10	7.22%	4	-1.12%	2.57%	-0.51	
OMIG MacroSolutions Balanced	4.89%	6	7.36%	3	-0.34%	1.90%	-0.33	4.56%	6	7.09%	3	-0.37%	1.88%	-0.37	
Prudential Balanced	5.37%	3	8.52%	8	0.42%	1.81%	-0.23	5.46%	3	7.79%	7	0.86%	1.62%	-0.22	
SIM Global Unique	4.92%	5	8.27%	6	-0.03%	1.85%	-0.29	4.89%	5	7.59%	5	0.29%	1.97%	-0.31	
STANLIB AM	5.65%	2	7.00%	1	0.60%	2.52%	-0.24	4.26%	8	6.44%	1	-0.37%	2.51%	-0.46	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
	STATISTICS														
Range	2.93%							2.75%							
Highest	6.64%		9.10%		1.70%	4.48%	-0.08	6.27%		8.65%		1.68%	4.39%	-0.12	
Upper Quartile	5.30%		8.49%		0.36%	2.52%	-0.24	5.33%		7.88%		0.73%	2.67%	-0.23	
Median	4.94%		8.25%		-0.19%	2.26%	-0.31	4.62%		7.62%		0.01%	2.54%	-0.34	
Average	4.89%		8.00%		-0.16%	2.45%	-0.31	4.34%		7.55%		0.18%	2.52%	-0.33	
Lower Quartile	4.20%		7.38%		-0.85%	1.90%	-0.37	4.28%		7.13%		-0.37%	2.04%	-0.42	
Lowest	3.71%		7.00%		-1.41%	1.81%	-0.51	3.52%		6.44%		-1.12%	1.62%	-0.51	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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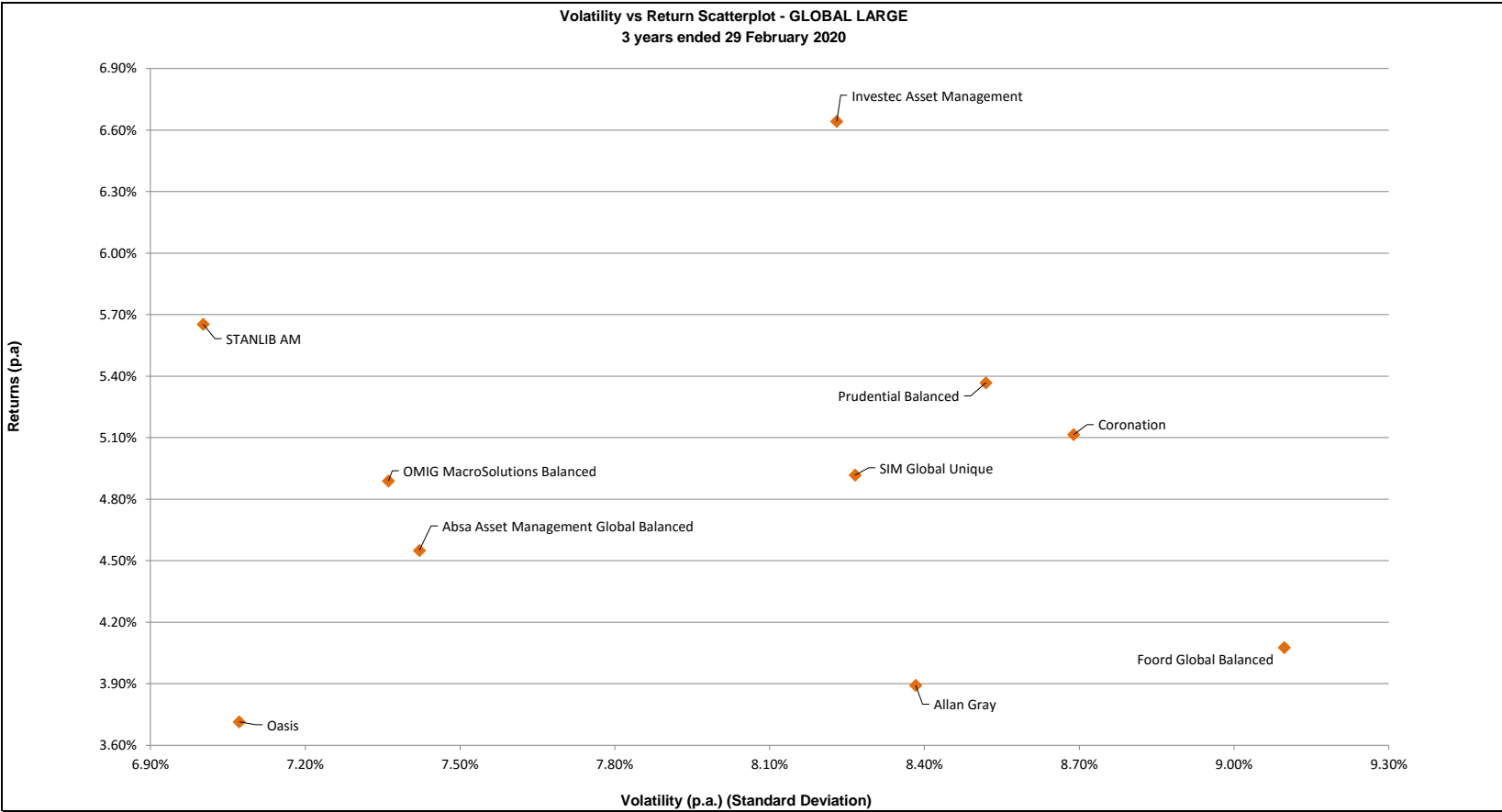
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GLOBAL LARGE MANAGER WATCH™ SURVEY



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	-0.50%	4.23%	2.73%	12.76%	10.63%	9.84%	12.18%	13.19%
Upper Quartile	-3.82%	0.80%	-0.87%	7.29%	7.02%	7.05%	9.08%	12.05%
Median	-4.79%	-2.39%	-3.49%	4.88%	6.61%	6.35%	9.82%	11.67%
Average	-4.11%	-1.19%	-2.61%	4.66%	6.01%	6.15%	9.24%	11.16%
Asset-weighted Average	-3.67%	0.53%	-0.83%	6.76%	6.87%	7.08%	9.65%	11.53%
Lower Quartile	-5.19%	-2.84%	-4.10%	1.84%	3.55%	4.75%	8.53%	10.40%
Lowest	-5.63%	-5.53%	-6.29%	-1.56%	2.46%	3.84%	7.20%	8.15%
Range	5.13%	9.76%	9.03%	14.32%	8.16%	6.01%	4.98%	5.04%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL BIV								
Highest	-1.34%	2.98%	1.58%	11.17%	8.47%	6.95%	10.50%	11.58%
Upper Quartile	-3.97%	-1.23%	-2.62%	3.75%	5.69%	5.41%	8.97%	11.27%
Median	-4.76%	-2.78%	-4.03%	2.02%	5.06%	4.63%	8.08%	10.25%
Average	-4.83%	-2.78%	-4.06%	1.92%	5.04%	4.65%	7.87%	10.06%
Asset-weighted Average	-4.50%	-2.07%	-3.36%	2.27%	5.28%	5.45%	9.08%	11.20%
Lower Quartile	-5.50%	-3.85%	-5.49%	-0.32%	4.07%	4.16%	7.74%	10.00%
Lowest	-7.80%	-8.19%	-8.32%	-10.64%	-0.64%	3.30%	6.09%	8.56%
Range	6.46%	11.17%	9.90%	21.81%	9.12%	3.65%	4.41%	3.02%
Number of Participants	34	34	34	34	32	27	21	16
GLOBAL CONSERVATIVE								
Highest	-0.80%	1.99%	1.39%	9.65%	8.74%	8.14%	9.55%	9.88%
Upper Quartile	-2.08%	0.09%	-0.81%	5.95%	6.82%	6.75%	9.18%	9.85%
Median	-2.62%	-0.81%	-1.52%	4.00%	6.42%	6.54%	8.23%	9.36%
Average	-2.93%	-1.02%	-1.84%	3.93%	6.27%	6.41%	8.08%	9.26%
Asset-weighted Average	-2.34%	0.10%	-0.66%	5.69%	7.04%	7.04%	8.83%	9.58%
Lower Quartile	-3.59%	-2.35%	-3.14%	1.38%	5.87%	6.03%	7.76%	9.19%
Lowest	-5.75%	-4.18%	-5.44%	-2.09%	4.06%	4.70%	7.26%	9.07%
Range	4.96%	6.17%	6.83%	11.73%	4.68%	3.43%	2.29%	0.82%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL LMW								
Highest	-3.86%	-0.72%	-2.44%	4.53%	6.64%	6.27%	9.92%	11.52%
Upper Quartile	-4.34%	-2.08%	-3.27%	2.96%	5.30%	5.33%	8.93%	11.41%
Median	-4.72%	-2.27%	-3.75%	1.84%	4.95%	4.60%	8.13%	10.31%
Average	-4.72%	-2.50%	-3.83%	1.77%	4.87%	4.28%	7.67%	10.01%
Asset-weighted Average	-4.45%	-1.86%	-3.37%	2.29%	5.20%	5.46%	8.97%	11.04%
Lower Quartile	-5.22%	-3.20%	-4.67%	0.16%	4.20%	4.28%	7.61%	10.38%
Lowest	-5.47%	-3.68%	-4.99%	-0.99%	3.71%	3.52%	7.36%	9.72%
Range	1.61%	2.96%	2.55%	5.52%	2.93%	2.75%	2.56%	1.80%
Number of Participants	10	10	10	10	10	10	10	9

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

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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	-4.79%	-2.39%	-3.49%	4.88%	6.61%	6.63%	10.01%	11.85%
Average	-4.11%	-1.19%	-2.61%	4.66%	6.06%	6.19%	9.40%	11.13%
Asset-weighted Average	-3.67%	0.53%	-0.83%	6.76%	6.87%	7.08%	9.65%	11.53%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	-2.62%	-0.81%	-1.52%	4.00%	6.42%	6.54%	8.25%	9.37%
Average	-2.93%	-1.02%	-1.84%	3.93%	6.27%	6.41%	8.11%	9.21%
Asset-weighted Average	-2.34%	0.10%	-0.66%	5.69%	7.04%	7.04%	8.83%	9.58%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL BIV								
Median	-4.76%	-2.78%	-4.03%	2.02%	5.04%	4.61%	8.11%	10.27%
Average	-4.83%	-2.78%	-4.06%	1.92%	5.05%	4.67%	7.94%	10.11%
Asset-weighted Average	-4.50%	-2.07%	-3.36%	2.27%	5.28%	5.45%	9.08%	11.20%
Number of Participants	34	34	34	34	32	27	21	16
GLOBAL LMW								
Median	-4.72%	-2.27%	-3.75%	1.84%	4.94%	4.62%	8.23%	10.32%
Average	-4.72%	-2.50%	-3.83%	1.77%	4.89%	4.34%	7.79%	10.10%
Asset-weighted Average	-4.45%	-1.86%	-3.37%	2.29%	5.20%	5.46%	8.97%	11.04%
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 FEBRUARY 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)	-8.99%	-7.58%	-10.53%	-5.71%	3.15%	2.21%	6.86%	9.91%
FTSE / JSE Capped All Share Index	-9.20%	-8.41%	-11.05%	-7.29%	2.02%	1.78%	6.57%	9.79%
FTSE / JSE SWIX All Share Index	-9.00%	-7.34%	-10.63%	-6.69%	1.17%	1.14%	6.62%	10.03%
FTSE/JSE Mid Cap Index	-12.90%	-11.65%	-15.61%	-6.81%	-2.27%	0.61%	5.91%	10.04%
FTSE/JSE Small Cap Index	-13.28%	-13.71%	-13.89%	-16.82%	-11.39%	-4.37%	2.96%	7.54%
FTSE/JSE SA Listed Property Index	-15.69%	-19.96%	-18.26%	-19.09%	-10.36%	-4.76%	1.73%	8.04%
All Bond	-0.04%	3.03%	1.14%	8.91%	9.07%	7.24%	7.10%	8.73%
JSE Assa SA Govt ILB Index	0.78%	1.68%	0.79%	1.85%	1.39%	3.15%	3.82%	6.96%
OTHI Index	0.02%	3.09%	1.31%	9.59%	9.93%	7.47%	7.76%	9.52%
GOVI Index	-0.05%	3.02%	1.11%	8.77%	8.80%	7.17%	6.93%	8.56%
Alexander Forbes Money Market	0.56%	1.70%	1.13%	7.18%	7.31%	7.20%	6.78%	6.53%
Short Term Fixed Interest Rate Index	0.54%	1.71%	1.12%	7.26%	7.33%	7.21%	6.76%	6.52%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.62%	0.53%	4.49%	4.29%	5.13%	5.12%	5.11%
JP Morgan Global Bond Index	0.00%	4.35%	9.16%	14.62%	9.02%	8.05%	9.34%	9.35%
MSCI World Index (Rands)	-3.94%	0.73%	2.44%	17.74%	14.68%	13.07%	18.00%	17.51%
FTSE WGBI (was CITI WGBI) (Rands)	5.92%	10.49%	15.46%	21.03%	11.17%	9.22%	10.00%	9.69%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	12.93%	12.11%
FTSE / JSE Capped All Share Index	12.34%	11.75%
FTSE / JSE SWIX All Share Index	12.91%	12.08%
FTSE/JSE Mid Cap Index	13.94%	14.33%
FTSE/JSE Small Cap Index	10.84%	12.21%
FTSE/JSE SA Listed Property Index	16.05%	14.80%
All Bond	6.06%	6.85%
JSE Assa SA Govt ILB Index	6.36%	5.74%
OTHI Index	5.70%	7.27%
GOVI Index	6.18%	6.71%
Alexander Forbes Money Market	0.05%	0.11%
Short Term Fixed Interest Rate Index	0.07%	0.11%
JP Morgan Global Bond Index	16.38%	15.80%
MSCI World Index (Rands)	15.90%	15.76%
FTSE WGBI (was Citi WGBI) (Rands)	16.37%	15.69%

* 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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