



Manager Watch™ Series of Surveys for the month ending January 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% FTSE/JSE Capped Swix Index; 21% BESA All Bond Index; 7% STEFI Composite Index; 7% SA Listed Property Index	07 February 2020	1	458
Aeon Local Balanced Fund	C	Segregated	Y		CPI +5%	12 February 2020	N/A
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 February 2020	N/A	4323
Allan Gray	V	Segregated	Y	SA LMW Average	11 February 2020	13	36780
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	14 February 2020	3	1478
Coronation	V	Segregated	Y	SA LMW Median	12 February 2020	11	9126
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	03 February 2020	7	26252
Investec Asset Management	V	Segregated	Y	SA LMW Median	11 February 2020	15	30362
Nedgroup Investments Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 February 2020	N/A	1065
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	11 February 2020	7	32499
STANLIB AM	V	Segregated	Y	SA BIV Median	14 February 2020	1	238
				Total			143285

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INVESTMENT DATA TO THE END OF JANUARY 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	-1.09%	7	-1.69%	-2.30%	10	-1.93%	-1.09%	7	-1.69%	1.74%	10	2.34%	3.12%	8	4.62%	3.99%	6	4.26%	6.47%	7	6.77%	9.03%	7	9.47%
Aeon Local Balanced Fund	-1.99%	10	0.67%	-0.54%	9	1.58%	-1.99%	10	0.67%	3.58%	7	9.03%	*	*	*	*	*	*	*	*	*	*	*	
Alexander Forbes Investments Performer Local	-0.59%	5	-0.63%	1.38%	5	1.23%	-0.59%	5	-0.63%	5.66%	5	5.92%	4.37%	5	4.61%	4.98%	3	4.60%	7.87%	3	7.09%	10.74%	5	9.84%
Allan Gray	-0.83%	6	-0.79%	2.09%	3	0.83%	-0.83%	6	-0.79%	4.67%	6	5.37%	4.42%	4	4.19%	6.18%	1	4.53%	8.56%	2	6.87%	10.47%	6	9.66%
Bridoe Managed Growth Fund	-2.60%	11	0.78%	-3.27%	11	1.67%	-2.60%	11	0.78%	-9.29%	11	10.45%	-2.12%	10	10.62%	0.74%	9	11.54%	*	*	*	*	*	
Coronation	-0.35%	2	-0.63%	2.25%	2	1.23%	-0.35%	2	-0.63%	9.48%	2	5.92%	4.73%	3	4.64%	4.72%	4	4.62%	7.84%	4	7.10%	10.83%	3	9.86%
Flood Domestic Balanced	-0.43%	4	-0.86%	1.04%	6	0.46%	-0.43%	4	-0.86%	6.63%	4	6.49%	3.15%	7	5.33%	3.20%	7	5.24%	7.02%	6	7.70%	11.03%	1	10.31%
Investec Asset Management	-0.36%	3	-0.83%	1.74%	4	1.23%	-0.36%	3	-0.83%	7.87%	3	5.92%	9.63%	2	4.64%	6.10%	2	4.62%	6.76%	1	7.10%	10.93%	2	9.86%
Nedgroup Investments Managed Fund	0.69%	1	0.70%	5.26%	1	1.26%	0.69%	1	0.70%	13.76%	1	8.64%	7.72%	1	4.81%	*	*	*	*	*	*	*	*	
Prudential Domestic Balanced	-1.69%	9	-0.63%	0.16%	7	1.23%	-1.69%	9	-0.63%	1.87%	9	5.92%	3.88%	6	4.64%	4.56%	5	4.62%	7.27%	5	7.10%	10.78%	4	9.86%
STANLIB AM	-1.19%	8	-0.83%	-0.04%	8	0.96%	-1.19%	8	-0.83%	1.99%	8	5.40%	0.96%	9	4.05%	1.40%	8	4.37%	4.18%	8	6.93%	8.60%	8	9.69%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF JANUARY 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	3.12%	8	6.04%	1	-1.50%	3.41%	-0.70	3.99%	6	6.19%	1	-0.27%	3.18%	-0.52
Alexander Forbes Investments Performer Local	4.37%	5	7.19%	5	-0.24%	0.93%	-0.41	4.98%	3	7.43%	5	0.38%	1.22%	-0.30
Allan Gray	4.42%	4	7.24%	6	0.23%	1.95%	-0.40	6.18%	1	7.38%	4	1.64%	2.35%	-0.14
Bridge Managed Growth Fund	-2.12%	10	9.17%	10	-12.74%	9.20%	-1.03	0.74%	9	9.18%	9	-10.80%	9.20%	-0.70
Coronation	4.73%	3	8.07%	7	0.08%	2.28%	-0.32	4.72%	4	8.64%	8	0.11%	2.91%	-0.29
Foord Domestic Balanced	3.15%	7	6.85%	4	-2.78%	3.88%	-0.61	3.20%	7	6.76%	3	-2.04%	3.63%	-0.59
Investec Asset Management	5.63%	2	8.35%	8	0.99%	2.15%	-0.20	6.10%	2	8.28%	6	1.49%	2.80%	-0.13
Nedgroup Investments Managed Fund	7.72%	1	6.67%	2	2.91%	3.65%	0.06	*		*		*	*	*
Prudential Domestic Balanced	3.88%	6	8.45%	9	-0.76%	2.21%	-0.41	4.56%	5	8.31%	7	-0.06%	2.02%	-0.32
STANLIB AM	0.96%	9	6.76%	3	-3.09%	2.70%	-0.94	1.40%	8	6.37%	2	-2.97%	2.60%	-0.91
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	9.84%							5.43%						
Highest	7.72%		9.17%		2.91%	9.20%	0.06	6.18%		9.18%		1.64%	9.20%	-0.13
Upper Quartile	4.65%		8.28%		0.19%	3.59%	-0.34	4.98%		8.31%		0.38%	3.18%	-0.29
Median	4.09%		7.21%		-0.50%	2.49%	-0.41	4.44%		7.43%		-0.06%	2.80%	-0.32
Average	3.49%		7.48%		-1.69%	3.24%	-0.50	3.88%		7.62%		-1.39%	3.32%	-0.43
Lower Quartile	3.13%		6.78%		-2.46%	2.16%	-0.68	3.20%		6.76%		-2.04%	2.35%	-0.59
Lowest	-2.12%		6.04%		-12.74%	0.93%	-1.03	0.74%		6.19%		-10.80%	1.22%	-0.91
Number of participants	10		10		10	10	10	9		9		9	9	9

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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	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	13 February 2020	N/A	6451
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 February 2020	N/A	1248
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	14 February 2020	3	803
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	11 February 2020	1	1517
				Total			10019

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INVESTMENT DATA TO THE END OF JANUARY 2020																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Alexander Forbes Investments Conserver Local	0.15%	1	-0.51%	2.32%	1	1.06%	0.15%	1	-0.51%	8.08%	1	5.10%	7.59%	1	5.75%	8.31%	3	5.12%	7.28%	3	7.01%	8.98%	2	8.87%
Allian Gray Life Domestic Stable Portfolio	-0.47%	2	0.71%	1.17%	3	2.14%	-0.47%	2	0.71%	5.21%	2	8.99%	7.30%	2	9.10%	8.26%	1	8.96%	8.57%	1	8.53%	8.64%	3	8.32%
Bridge Stable Growth Fund	-1.49%	4	0.61%	-1.35%	4	1.16%	-1.49%	4	0.61%	-6.13%	4	8.27%	0.11%	4	8.44%	2.70%	4	9.34%	*	*	*	*	*	
Prudential Domestic Conservative Balanced	-0.65%	3	-0.49%	1.18%	2	1.13%	-0.65%	3	-0.49%	4.78%	3	5.32%	7.00%	3	5.96%	6.51%	2	5.31%	8.46%	2	7.20%	10.91%	1	9.05%

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INVESTMENT DATA TO THE END OF 31 JANUARY 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 Local	7.59%	1	3.86%	2	1.84%	1.51%	0.06	6.31%	3	4.33%	2	1.20%	1.60%	-0.20
Allan Gray Life Domestic Stable Portfolio	7.30%	2	3.82%	1	-1.80%	3.82%	-0.01	8.26%	1	3.60%	1	-0.70%	3.61%	0.29
Bridge Stable Growth Fund	0.11%	4	6.55%	4	-8.33%	6.60%	-1.10	2.70%	4	6.58%	4	-6.64%	6.64%	-0.68
Prudential Domestic Conservative Balanced	7.00%	3	5.26%	3	1.05%	1.39%	-0.06	6.51%	2	5.44%	3	1.20%	1.24%	-0.13
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							

STATISTICS														
Range	7.48%							5.56%						
Highest	7.59%		6.55%		1.84%	6.60%	0.06	8.26%		6.58%		1.20%	6.64%	0.29
Upper Quartile	7.37%		5.58%		1.25%	4.51%	0.01	6.95%		5.73%		1.20%	4.36%	-0.02
Median	7.15%		4.56%		-0.38%	2.66%	-0.04	6.41%		4.89%		0.25%	2.60%	-0.17
Average	5.50%		4.87%		-1.81%	3.33%	-0.28	5.95%		4.99%		-1.23%	3.27%	-0.18
Lower Quartile	5.28%		3.85%		-3.44%	1.48%	-0.32	5.41%		4.15%		-2.18%	1.51%	-0.32
Lowest	0.11%		3.82%		-8.33%	1.39%	-1.10	2.70%		3.60%		-6.64%	1.24%	-0.68
Number of participants	4		4		4	4	4	4		4		4	4	4

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S.A. LARGE MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF JANUARY 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	-1.09%	5	-1.69%	-2.30%	6	-1.93%	-1.09%	5	-1.69%	1.74%	6	2.34%	3.12%	6	4.62%	3.99%	5	4.26%	6.47%	6	6.77%	9.03%	6	9.47%
Allan Gray	-0.83%	4	-0.79%	2.09%	2	0.83%	-0.83%	4	-0.79%	4.67%	4	5.37%	4.42%	3	4.19%	6.18%	1	4.53%	8.56%	2	6.87%	10.47%	5	9.66%
Coronation	-0.35%	1	-0.63%	2.25%	1	1.23%	-0.35%	1	-0.63%	9.48%	1	5.92%	4.73%	2	4.64%	4.72%	3	4.62%	7.84%	3	7.10%	10.83%	3	9.86%
Foord Domestic Balanced	-0.43%	3	-0.96%	1.04%	4	0.46%	-0.43%	3	-0.96%	6.63%	3	6.49%	3.15%	5	5.93%	3.20%	6	5.24%	7.02%	5	7.70%	11.03%	1	10.31%
Investec Asset Management	-0.36%	2	-0.63%	1.74%	3	1.23%	-0.36%	2	-0.63%	7.87%	2	5.92%	5.63%	1	4.64%	6.10%	2	4.62%	8.76%	1	7.10%	10.93%	2	9.86%
Prudential Domestic Balanced	-1.69%	6	-0.63%	0.16%	5	1.23%	-1.69%	6	-0.63%	1.87%	5	5.92%	3.88%	4	4.64%	4.56%	4	4.62%	7.27%	4	7.10%	10.78%	4	9.86%

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INVESTMENT DATA TO THE END OF JANUARY 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	3.12%	6	6.04%	1	-1.50%	3.41%	-0.70	3.99%	5	6.19%	1	-0.27%	3.18%	-0.52
Allan Gray	4.42%	3	7.24%	3	0.23%	1.95%	-0.40	6.18%	1	7.38%	3	1.64%	2.35%	-0.14
Coronation	4.73%	2	8.07%	4	0.08%	2.28%	-0.32	4.72%	3	8.64%	6	0.11%	2.91%	-0.29
Foord Domestic Balanced	3.15%	5	6.85%	2	-2.78%	3.88%	-0.61	3.20%	6	6.76%	2	-2.04%	3.63%	-0.59
Investec Asset Management	5.63%	1	8.35%	5	0.99%	2.15%	-0.20	6.10%	2	8.28%	4	1.49%	2.80%	-0.13
Prudential Domestic Balanced	3.88%	4	8.45%	6	-0.76%	2.21%	-0.41	4.56%	4	8.31%	5	-0.06%	2.02%	-0.32
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	2.52%							2.98%						
Highest	5.63%		8.45%		0.99%	3.88%	-0.20	6.18%		8.64%		1.64%	3.63%	-0.13
Upper Quartile	4.65%		8.28%		0.19%	3.12%	-0.34	5.76%		8.30%		1.14%	3.11%	-0.18
Median	4.68%		7.66%		-0.34%	2.24%	-0.41	4.71%		7.83%		0.02%	2.85%	-0.30
Average	4.19%		7.50%		-0.62%	2.64%	-0.44	4.53%		7.59%		0.14%	2.82%	-0.33
Lower Quartile	3.34%		6.95%		-1.31%	2.16%	-0.56	4.13%		6.92%		-0.22%	2.46%	-0.47
Lowest	3.12%		6.04%		-2.78%	1.95%	-0.70	3.20%		6.19%		-2.04%	2.02%	-0.59
Number of participants	6		6		6	6	6	6		6		6	6	6

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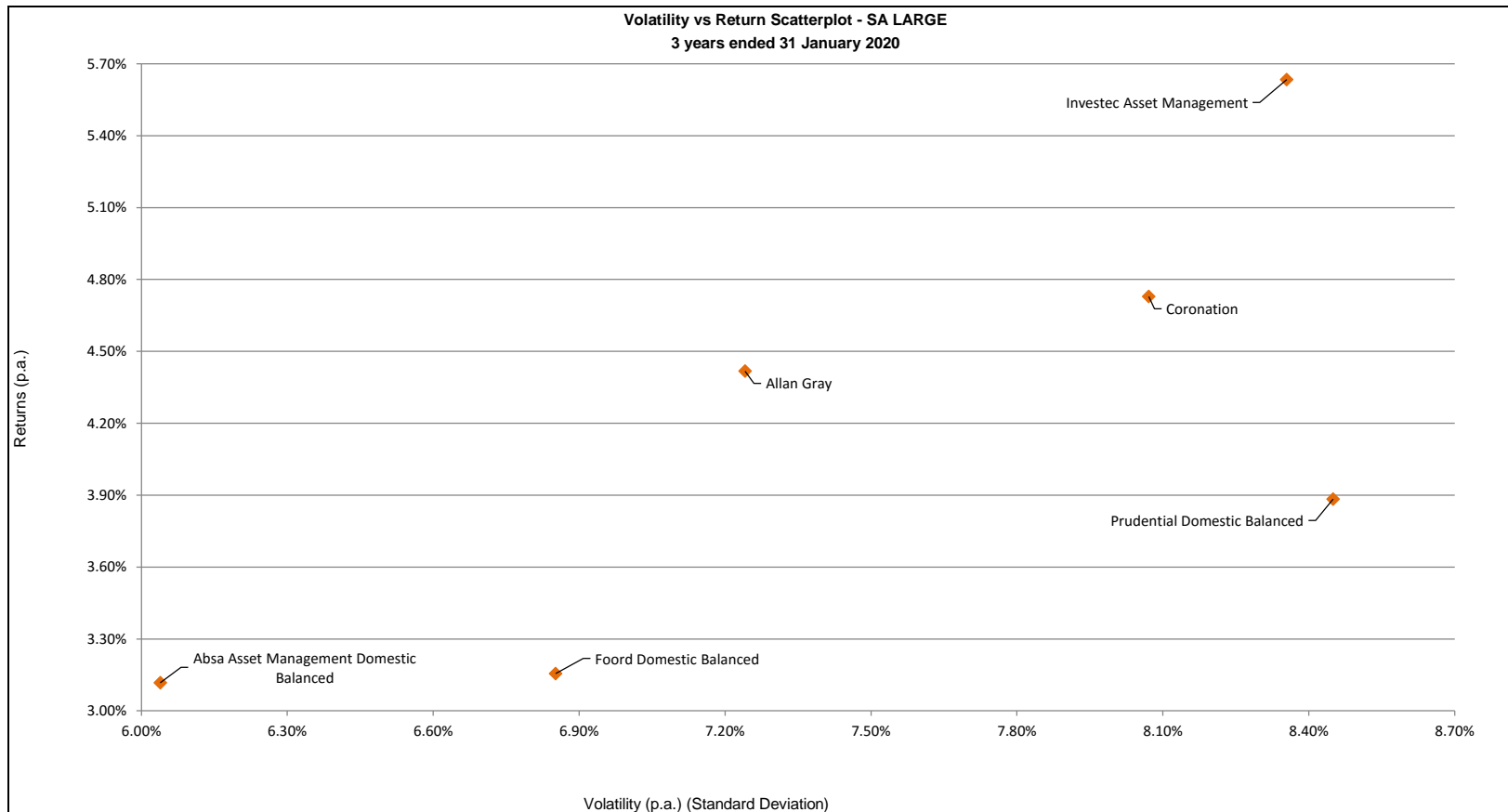
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S.A. LARGE MANAGER WATCH™ SURVEY



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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 JANUARY 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	0.69%	5.26%	0.69%	13.76%	7.72%	6.18%	8.76%	11.03%
Upper Quartile	-0.39%	1.92%	-0.39%	7.25%	4.65%	4.98%	8.04%	10.86%
Median	-0.83%	0.96%	-0.83%	5.40%	4.05%	4.37%	6.93%	9.69%
Average	-0.95%	0.71%	-0.95%	4.20%	3.45%	3.87%	6.25%	9.13%
Asset-weighted Average	-0.83%	1.31%	-0.83%	5.31%	4.29%	5.03%	7.93%	10.77%
Lower Quartile	-1.44%	-0.29%	-1.44%	1.93%	3.13%	3.20%	6.88%	10.11%
Lowest	-2.60%	-3.27%	-2.60%	-9.29%	-2.12%	0.74%	4.18%	8.60%
Range	3.29%	8.53%	3.29%	23.05%	9.84%	5.43%	4.58%	2.43%
Number of Participants	11	11	11	11	10	9	8	8
SA Conservative								
Highest	0.15%	2.32%	0.15%	8.08%	7.59%	8.26%	8.57%	10.91%
Upper Quartile	-0.31%	1.46%	-0.31%	5.93%	7.37%	6.95%	8.51%	9.94%
Median	-0.56%	1.17%	-0.56%	5.00%	7.15%	6.41%	8.46%	8.98%
Average	-0.62%	0.83%	-0.62%	2.98%	5.50%	5.95%	8.10%	9.51%
Asset-weighted Average	-0.18%	1.71%	-0.18%	6.08%	6.86%	6.30%	7.65%	9.25%
Lower Quartile	-0.86%	0.54%	-0.86%	2.06%	5.28%	5.41%	7.87%	8.81%
Lowest	-1.49%	-1.35%	-1.49%	-6.13%	0.11%	2.70%	7.28%	8.64%
Range	1.64%	3.66%	1.64%	14.21%	7.48%	5.56%	1.29%	2.27%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	-0.35%	2.25%	-0.35%	9.48%	5.63%	6.18%	8.76%	11.03%
Upper Quartile	-0.38%	2.00%	-0.38%	7.56%	4.65%	5.76%	8.38%	10.90%
Median	-0.63%	1.23%	-0.63%	5.92%	4.64%	4.62%	7.10%	9.86%
Average	-0.79%	0.83%	-0.79%	5.37%	4.11%	4.51%	6.76%	9.59%
Asset-weighted Average	-0.82%	1.34%	-0.82%	5.41%	4.33%	5.09%	7.94%	10.78%
Lower Quartile	-1.03%	0.38%	-1.03%	2.57%	3.34%	4.13%	7.08%	10.55%
Lowest	-1.69%	-2.30%	-1.69%	1.74%	3.12%	3.20%	6.47%	9.03%
Range	1.34%	4.55%	1.34%	7.74%	2.52%	2.98%	2.29%	2.00%
Number of Participants	6	6	6	6	6	6	6	6

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

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LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF JANUARY 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-0.83%	0.96%	-0.83%	5.40%	4.09%	4.44%	7.03%	9.78%
Average	-0.95%	0.71%	-0.95%	4.20%	3.49%	3.88%	6.32%	9.18%
Asset-weighted Average	-0.83%	1.31%	-0.83%	5.31%	4.29%	5.03%	7.93%	10.77%
Number of Participants	11	11	11	11	10	9	8	8

SA Conservative								
Median	-0.56%	1.00%	-0.56%	5.20%	7.15%	6.41%	8.46%	8.98%
Average	-0.62%	0.82%	-0.62%	2.88%	5.50%	5.95%	8.10%	9.51%
Asset-weighted Average	-0.18%	1.71%	-0.18%	6.08%	6.86%	6.30%	7.65%	9.25%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW								
Median	-0.63%	1.23%	-0.63%	5.92%	4.68%	4.71%	7.24%	9.96%
Average	-0.79%	0.83%	-0.79%	5.37%	4.19%	4.53%	6.87%	9.66%
Asset-weighted Average	-0.82%	1.34%	-0.82%	5.41%	4.33%	5.09%	7.94%	10.78%
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	11 February 2020	N/A	3502
Coronation (Managed)	V	Pooled	Y	Global LMW Average	12 February 2020	1	9868
Investec Asset Management Managed	V	Pooled	Y	Global LMW Median	11 February 2020	1	16655
Investec Opportunity	V	Pooled	Y	Headline CPI + 6%	11 February 2020	12	52073
Laurium Flexible Prescient Fund		Unit Trust	N	CPI + 5%	14 February 2020	N/A	2056
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	14 February 2020	N/A	670
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	14 February 2020	N/A	1994
Truffie SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	13 February 2020	N/A	4350
				Total			91168

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INVESTMENT DATA TO THE END OF JANUARY 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	1.20%	7	0.94%	2.14%	5	1.76%	1.20%	7	0.94%	7.33%	7	10.42%	3.87%	8	6.32%	6.21%	6	5.88%	7.96%	6	8.45%	8.70%	4	10.75%
Coronation (Managed)	1.34%	5	0.94%	2.78%	4	1.76%	1.34%	5	0.94%	13.30%	4	10.42%	5.80%	6	6.27%	6.21%	7	5.82%	9.56%	2	8.32%	12.48%	2	10.66%
Investec Asset Management Managed	3.25%	2	1.02%	4.08%	3	2.10%	3.25%	2	1.02%	18.97%	1	10.28%	10.31%	1	6.35%	10.24%	1	6.18%	11.95%	1	8.78%	13.13%	1	10.97%
Investec Opportunity	3.58%	1	0.75%	4.24%	2	1.79%	3.58%	1	0.75%	16.27%	3	10.05%	8.24%	3	10.40%	8.24%	3	11.04%	9.54%	3	11.13%	11.72%	3	11.11%
Laurium Flexible Prescient Fund	-1.08%	8	0.67%	-0.94%	8	1.58%	-1.08%	8	0.67%	6.89%	8	9.03%	4.48%	7	9.41%	5.88%	8	10.04%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	1.20%	6	0.65%	1.74%	7	0.54%	1.20%	6	0.65%	12.03%	6	8.51%	6.43%	5	6.00%	6.64%	5	6.12%	9.23%	5	9.24%	*	*	*
Momentum Investments Flexible Factor 7	1.38%	4	0.63%	1.96%	6	0.43%	1.38%	4	0.63%	13.19%	5	8.52%	6.81%	4	5.72%	6.76%	4	5.84%	9.44%	4	9.43%	*	*	*
Truffie SCI Flexible Fund	1.65%	3	0.67%	4.27%	1	1.58%	1.65%	3	0.67%	18.41%	2	9.03%	9.37%	2	9.41%	8.62%	2	10.04%	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF JANUARY 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	3.87%	8	8.30%	8	-2.45%	3.23%	-0.42	6.21%	6	7.18%	4	0.33%	3.95%	-0.14		
Coronation (Managed)	5.80%	6	7.98%	6	-0.47%	2.74%	-0.19	6.21%	7	8.32%	7	0.39%	2.96%	-0.12		
Investec Asset Management Managed	10.31%	1	7.60%	3	3.95%	3.42%	0.39	10.24%	1	6.71%	1	4.06%	3.59%	0.45		
Investec Opportunity	8.24%	3	7.33%	1	-2.16%	7.52%	0.12	8.24%	3	6.99%	2	-2.80%	7.08%	0.15		
Laurium Flexible Prescient Fund	4.48%	7	8.05%	7	-4.93%	8.10%	-0.36	5.88%	8	8.39%	8	-4.16%	8.41%	-0.16		
Momentum Investments Flexible Factor 6	6.43%	5	7.39%	2	0.44%	2.40%	-0.12	6.64%	5	7.17%	3	0.51%	2.20%	-0.08		
Momentum Investments Flexible Factor 7	6.81%	4	7.76%	4	1.09%	3.02%	-0.07	6.76%	4	7.56%	5	0.93%	2.82%	-0.06		
Truffle SCI Flexible Fund	9.37%	2	7.92%	5	-0.04%	7.99%	0.26	8.62%	2	8.06%	6	-1.42%	8.09%	0.18		
					Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS																
Range	6.43%							4.36%								
Highest	10.31%		8.30%		3.95%	8.10%	0.39	10.24%		8.39%		4.06%	8.41%	0.45		
Upper Quartile	8.52%		8.00%		0.60%	7.64%	0.16	8.34%		8.12%		0.62%	7.33%	0.16		
Median	8.17%		7.84%		-0.25%	3.33%	-0.10	8.30%		7.37%		0.36%	3.77%	-0.07		
Average	7.34%		7.79%		-0.57%	4.80%	-0.05	7.57%		7.55%		-0.27%	4.89%	0.03		
Lower Quartile	5.47%		7.54%		-2.23%	2.95%	-0.23	6.21%		7.13%		-1.76%	2.93%	-0.12		
Lowest	3.87%		7.33%		-4.93%	2.40%	-0.42	5.88%		6.71%		-4.16%	2.20%	-0.16		
Number of participants	8		8		8	8	8	8		8		8	8	8		

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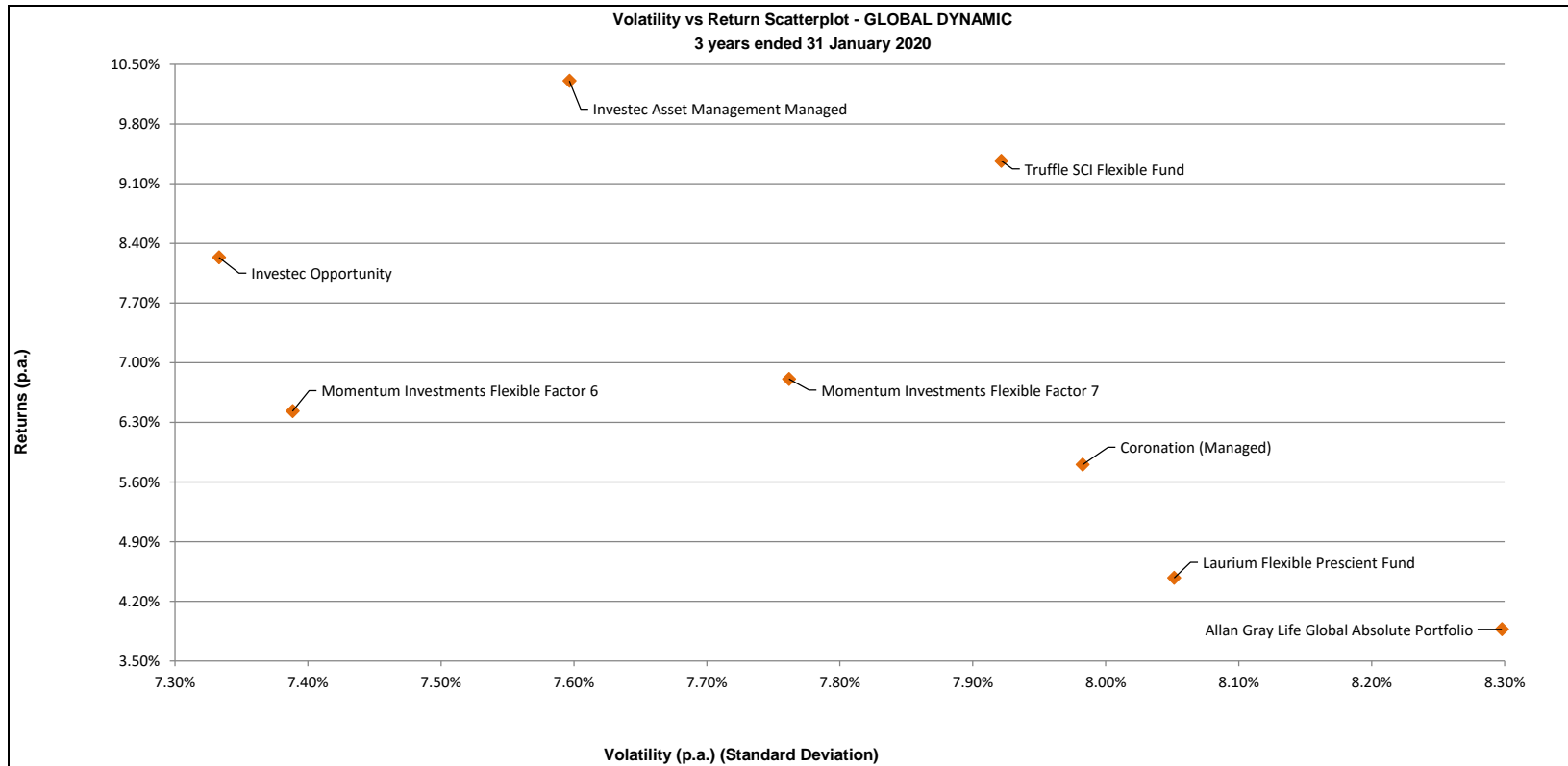
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GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	07 February 2020	4	5153
Alexander Forbes Investments (Performen)		Pooled	Y	Global LMW Median	13 February 2020	N/A	141953
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	13 February 2020	N/A	898
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	11 February 2020	14	51956
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 February 2020	2	522
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	11 February 2020	1	240
ClucasGray Equilibrium Prescient fund	V	Pooled	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 February 2020	N/A	861
Coronation	V	Segregated	Y	Global LMW Median	12 February 2020	10	20102
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	03 February 2020	6	32354
Investec Asset Management	V	Segregated	Y	Global LMW Median	11 February 2020	30	78467
Kaalo Global Balanced Fund	C	Segregated	Y	Global LMW Median	14 February 2020	4	1746
Laurium Balanced Prescient Fund		Unit trust	Y	ASISA South African MA High Equity	14 February 2020	N/A	797
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	14 February 2020	N/A	6321
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	14 February 2020	N/A	17266
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	14 February 2020	N/A	595
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	14 February 2020	N/A	2075
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	14 February 2020	1	4360
Northstar SCI Managed Fund		Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	11 February 2020	N/A	900
Oasis	V	Segregated	Y	Global BIV Average	14 February 2020	5	743
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	07 February 2020	N/A	798
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	14 February 2020	N/A	2907
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	14 February 2020	N/A	12927
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark. The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 February 2020	3	8248
OMIG MacroSolutions Balanced	V	Segregated	Y	55.25% FTSE/JSE Swix 40 (15h00) + 17% ALBI + 12.75% STeFI + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	14 February 2020	2	4379
Prescient Balanced Composite	V	Pooled	Y		10 February 2020	1	854
Prudential Balanced	V	Segregated	Y	Global LMW Median	11 February 2020	7	9657
PSG Balanced Fund		Unit trust	Y	Headline CPI+5%	11 February 2020	1	10154
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	11 February 2020	1	5112
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	06 February 2020	N/A	15903
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	11 February 2020	1	398
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	11 February 2020	1	2438
SIM Global Unique	V	Segregated	Y	Global LMW Median	06 February 2020	3	19230
STANLIB AM	V	Segregated	Y	Global BIV Median	14 February 2020	4	1240
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	14 February 2020	N/A	6784
Total							468338

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	INVESTMENT DATA TO THE END OF JANUARY 2020																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	0.87%	16	1.02%	0.04%	31	2.10%	0.87%	16	1.02%	9.89%	23	10.28%	5.82%	25	6.35%	5.66%	23	6.18%	7.95%	19	8.78%	*	*	
Alexander Forbes Investments (Performer)	1.62%	4	1.02%	2.11%	8	2.10%	1.62%	4	1.02%	11.70%	12	10.28%	7.15%	8	6.35%	7.37%	4	6.18%	9.98%	4	8.78%	12.17%	2	11.14%
Alexander Forbes Investments (Spectrum)	1.13%	14	0.94%	1.93%	15	1.76%	1.13%	14	0.94%	10.44%	18	10.42%	6.51%	15	6.27%	6.18%	18	5.82%	8.59%	14	8.32%	10.96%	11	10.78%
Allan Gray	0.80%	17	0.94%	2.08%	9	1.76%	0.80%	17	0.94%	7.44%	29	10.42%	5.21%	30	6.32%	7.05%	7	5.88%	9.47%	10	8.45%	11.10%	10	10.75%
Ashburton Global Balanced Composite	0.11%	29	0.70%	0.02%	32	1.19%	0.11%	29	0.70%	7.58%	28	8.51%	5.30%	28	4.73%	*	*	*	*	*	*	*	*	
Cadiz Global Balanced	0.15%	28	1.02%	1.89%	16	2.10%	0.15%	28	1.02%	8.91%	25	10.28%	5.48%	26	6.35%	5.46%	25	6.18%	6.79%	20	8.78%	9.30%	15	10.97%
ClucasGray Equilibrium Prescient fund	-0.87%	34	0.70%	0.50%	29	1.26%	-0.87%	34	0.70%	5.69%	33	8.68%	6.41%	20	4.44%	*	*	*	*	*	*	*	*	
Coronation	1.19%	11	1.02%	2.79%	4	2.10%	1.19%	11	1.02%	13.14%	6	10.28%	7.18%	7	6.35%	6.76%	9	6.18%	9.91%	5	8.78%	12.32%	1	10.97%
Foort Global Balanced	1.27%	9	0.30%	1.98%	13	0.83%	1.27%	9	0.30%	12.77%	7	9.64%	5.38%	27	7.00%	5.42%	26	6.39%	8.32%	16	8.87%	11.55%	6	11.11%
Investec Asset Management	1.54%	7	1.02%	1.84%	17	2.10%	1.54%	7	1.02%	12.27%	9	10.28%	7.68%	6	6.35%	7.73%	2	6.18%	10.39%	2	8.78%	12.09%	5	10.97%
Kaasio Global Balanced Fund	0.15%	27	1.02%	3.84%	2	2.10%	0.15%	27	1.02%	16.60%	3	10.28%	10.37%	1	6.35%	8.75%	1	6.18%	*	*	*	*		
Laurium Balanced Prescient Fund	0.07%	31	0.68%	-0.47%	33	1.18%	0.07%	31	0.68%	8.65%	26	8.31%	*	*	*	*	*	*	*	*	*	*		
Momentum Investments Classic Factor 7	0.56%	20	0.22%	0.97%	26	0.02%	0.56%	20	0.22%	10.95%	22	8.08%	6.23%	22	5.58%	6.48%	14	5.75%	9.90%	6	9.37%	*	*	
Momentum Investments Enhanced Factor 7	0.68%	19	0.22%	1.10%	25	0.02%	0.68%	19	0.22%	10.45%	17	8.08%	6.11%	23	5.58%	6.39%	16	5.75%	9.72%	8	9.37%	12.11%	4	11.84%
Momentum Investments Target Factor 7	0.45%	23	0.63%	0.37%	30	0.43%	0.45%	23	0.63%	10.07%	21	8.52%	6.49%	18	5.72%	6.15%	19	5.84%	*	*	*	*		
Nedgroup Investments Balanced Fund	1.55%	6	0.70%	4.30%	1	1.26%	1.55%	6	0.70%	19.26%	1	9.33%	9.16%	2	7.56%	*	*	*	*	*	*	*		
Nedgroup Investments XS Diversified Fund of Funds	0.11%	30	0.68%	0.66%	28	1.59%	0.11%	30	0.68%	6.88%	32	9.22%	5.29%	29	9.62%	5.81%	22	10.29%	8.35%	15	10.39%	10.51%	13	10.19%
Northstar SCI Managed Fund	2.11%	2	0.70%	2.00%	12	1.19%	2.11%	2	0.70%	12.55%	8	8.52%	6.73%	11	4.77%	6.75%	10	4.59%	*	*	*	*		
Oasis	1.16%	13	0.81%	1.84%	18	1.59%	1.16%	13	0.81%	9.41%	24	10.41%	5.11%	31	6.58%	5.00%	27	6.22%	8.09%	18	8.53%	10.32%	14	10.73%
Obsidian SCI Balanced fund	1.18%	12	-1.69%	3.19%	3	-0.27%	1.18%	12	-1.69%	10.83%	16	7.14%	6.27%	21	5.32%	7.07%	6	4.99%	*	*	*	*		
Old Mutual Multi Managers Managed	0.54%	21	1.02%	2.54%	6	2.10%	0.54%	21	1.02%	11.35%	14	10.28%	6.70%	13	6.37%	6.43%	15	6.22%	*	*	*	*		
Old Mutual Multi-Managers Inflation Plus 5-7%	1.70%	3	0.75%	2.61%	5	1.82%	1.70%	3	0.75%	11.91%	11	10.03%	6.46%	17	10.41%	6.65%	11	11.04%	10.21%	3	11.13%	*	*	
OMIG MacroSolutions (Edoet28)	-0.22%	32	*	1.10%	24	*	-0.22%	32	*	6.90%	31	*	5.98%	24	*	6.48%	13	*	9.61%	9	*	11.39%	7	*
OMIG MacroSolutions Balanced	0.27%	26	1.10%	1.70%	20	1.34%	0.27%	26	1.10%	7.18%	30	10.59%	6.51%	16	6.80%	6.28%	17	6.47%	8.75%	13	9.37%	10.82%	12	11.39%
Prescient Balanced Composite	0.39%	24	0.69%	0.81%	27	1.05%	0.39%	24	0.69%	10.14%	19	8.58%	*	*	*	*	*	*	*	*	*	*		
Prudential Balanced	0.29%	25	1.02%	1.17%	23	2.10%	0.29%	25	1.02%	8.51%	27	10.28%	6.81%	10	6.35%	7.17%	5	6.18%	9.79%	7	8.78%	12.17%	3	10.97%
PSG Balanced Fund	-0.57%	33	1.57%	-1.21%	34	2.49%	-0.57%	33	1.57%	-2.52%	34	10.01%	2.58%	32	9.89%	5.85%	20	10.33%	9.18%	11	10.34%	*	*	
Recco Value Trend	2.96%	1	-1.69%	1.96%	14	-0.27%	2.96%	1	-1.69%	16.71%	2	7.14%	9.10%	3	5.32%	7.60%	3	4.99%	10.89%	1	8.54%	*	*	
Sanlam Lifestage Accumulation	0.53%	22	0.55%	1.51%	22	0.90%	0.53%	22	0.55%	10.08%	20	8.98%	6.42%	19	6.17%	5.85%	21	5.98%	*	*	*	*		
Sasfin BCI Balanced fund	1.56%	5	0.95%	2.15%	7	1.36%	1.56%	5	0.95%	13.36%	4	8.89%	9.05%	4	5.36%	*	*	*	*	*	*			
Sasfin BCI Prudential fund	1.24%	10	0.70%	1.55%	21	1.19%	1.24%	10	0.70%	13.15%	5	8.51%	8.49%	5	4.72%	7.04%	8	7.54%	*	*	*	*		
SIM Global Unique	0.73%	18	1.02%	2.03%	11	2.10%	0.73%	18	1.02%	11.62%	13	10.28%	6.69%	14	6.35%	6.56%	12	6.18%	9.02%	12	8.78%	11.13%	9	10.97%
STANLIB AM	1.31%	8	0.76%	2.06%	10	1.48%	1.31%	8	0.76%	12.10%	10	10.46%	6.73%	12	6.53%	5.62%	24	6.23%	8.14%	17	8.73%	11.28%	8	10.92%
STANLIB Multi Manager Balanced Fund	1.04%	15	0.76%	1.74%	19	1.48%	1.04%	15	0.76%	11.19%	15	10.46%	6.88%	9	6.53%	*	*	*	*	*	*			

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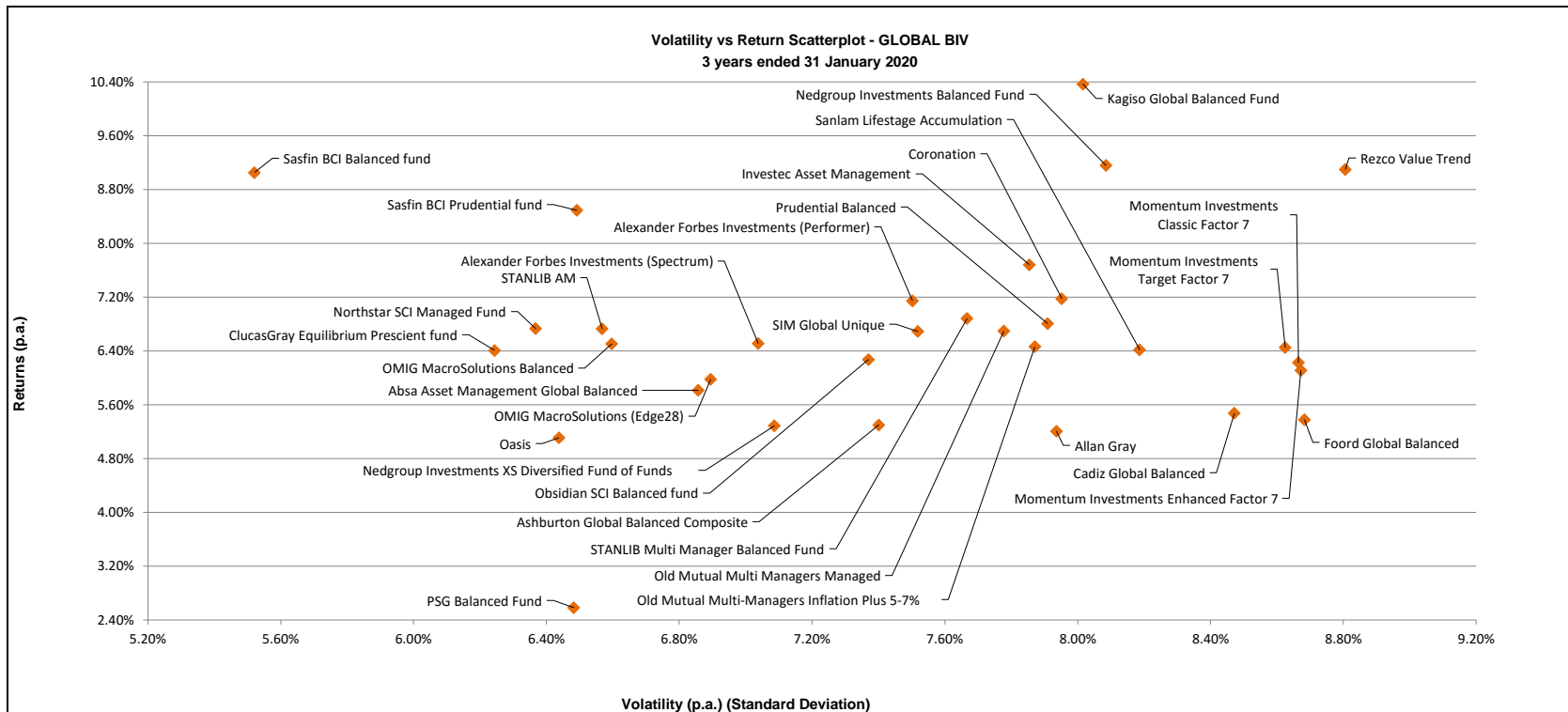
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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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%	13 February 2020	N/A	5186
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	11 February 2020	N/A	6010
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	12 February 2020	1	3560
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	03 February 2020	1	617
Investec Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	11 February 2020	1	14345
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	14 February 2020	N/A	616
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	14 February 2020	N/A	1133
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	14 February 2020	N/A	1545
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	14 February 2020	N/A	1127
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	14 February 2020	N/A	657
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	14 February 2020	N/A	4994
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 February 2020	N/A	487
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	14 February 2020	2	753
PSG Stable Fund		Unit trust	Y	Headline CPI + 3%	11 February 2020	N/A	3745
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	14 February 2020	N/A	2519
				Total			47294

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INVESTMENT DATA TO THE END OF JANUARY 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)	1.51%	4	1.10%	2.27%	4	1.32%	1.51%	4	1.10%	10.78%	5	8.59%	8.30%	3	6.88%	7.18%	7	6.22%	8.23%	9	7.99%	9.62%	4	9.56%
Allian Gray Life Global Stable Portfolio	1.13%	8	0.71%	1.19%	11	2.12%	1.13%	8	0.71%	8.65%	10	8.98%	7.38%	6	9.10%	8.75%	1	8.96%	9.24%	4	8.53%	9.41%	5	8.32%
Coronation Inflation Plus Fund	1.23%	7	0.26%	1.33%	10	0.35%	1.23%	7	0.26%	10.16%	6	4.02%	7.43%	5	5.21%	7.02%	9	7.00%	8.33%	8	7.59%	*	*	*
Foord Conservative Balanced	1.35%	6	0.59%	2.08%	5	1.94%	1.35%	6	0.59%	14.13%	2	7.35%	7.95%	4	8.06%	7.13%	8	8.99%	*	*	*	*	*	*
Investec Cautious Managed Fund	2.86%	1	0.94%	3.55%	1	1.50%	2.86%	1	0.94%	14.68%	1	8.42%	9.53%	1	6.04%	8.58%	2	5.72%	9.52%	3	6.88%	10.12%	2	7.93%
Momentum Investments Classic Factor 5	0.34%	13	0.06%	0.86%	14	0.09%	0.34%	13	0.06%	8.48%	11	6.42%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.72%	10	0.54%	1.01%	12	0.41%	0.72%	10	0.54%	8.45%	12	6.70%	5.99%	12	5.76%	6.42%	14	5.81%	7.77%	11	7.66%	*	*	*
Momentum Investments Enhanced Factor 5	0.36%	12	0.06%	0.92%	13	0.09%	0.36%	12	0.06%	8.68%	9	6.42%	5.96%	13	5.49%	8.43%	13	5.71%	8.33%	7	8.06%	*	*	*
Nedaraup Investments XS Guarded Fund of Funds	0.99%	9	0.52%	1.73%	6	1.10%	0.99%	9	0.52%	8.90%	8	7.14%	7.35%	7	7.53%	7.58%	4	8.19%	9.20%	5	8.29%	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	1.86%	3	0.51%	2.71%	3	1.09%	1.86%	3	0.51%	12.23%	3	7.03%	8.37%	2	6.32%	7.59%	3	6.36%	9.81%	2	6.00%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	2.02%	2	0.67%	2.84%	2	1.58%	2.02%	2	0.67%	12.23%	4	9.03%	7.35%	8	9.41%	7.28%	6	10.04%	10.13%	1	10.13%	*	*	*
OMIG MacroSolutions (Profile Capital)	0.66%	11	2.06%	1.44%	8	1.79%	0.66%	11	2.06%	6.63%	13	11.15%	7.16%	9	8.12%	6.78%	11	7.27%	8.08%	10	8.32%	9.63%	3	9.57%
OMIG MacroSolutions Moderate portfolio	0.19%	15	1.59%	1.37%	9	1.65%	0.19%	15	1.59%	6.49%	14	11.06%	7.03%	10	9.83%	6.59%	12	10.06%	8.59%	6	9.79%	10.44%	1	9.58%
PSG Stable Fund	0.22%	14	1.09%	0.27%	15	1.68%	0.22%	14	1.09%	2.43%	15	7.64%	5.85%	14	7.77%	7.52%	5	8.26%	*	*	*	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	1.47%	5	0.51%	1.49%	7	1.09%	1.47%	5	0.51%	9.88%	7	7.01%	6.92%	11	7.99%	6.80%	10	8.01%	*	*	*	*	*	

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INVESTMENT DATA TO THE END OF JANUARY 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)	8.30%	3	4.24%	5	1.41%	1.17%	0.22	7.18%	7	4.12%	6	0.96%	1.29%	0.00
Allan Gray Life Global Stable Portfolio	7.38%	6	5.82%	11	-1.71%	5.82%	0.01	8.75%	1	5.39%	11	-0.21%	5.40%	0.29
Coronation Inflation Plus Fund	7.43%	5	4.46%	8	2.22%	4.48%	0.02	7.02%	9	4.27%	7	0.01%	4.24%	-0.04
Foord Conservative Balanced	7.95%	4	6.56%	13	-0.11%	6.71%	0.09	7.13%	8	6.14%	13	-1.85%	6.21%	-0.01
Investec Cautious Managed Fund	9.53%	1	4.31%	7	3.49%	2.33%	0.51	8.58%	2	4.37%	8	2.86%	2.30%	0.32
Momentum Investments Enhanced Factor 4	5.99%	12	4.89%	10	0.23%	1.56%	-0.28	6.42%	14	4.81%	10	0.62%	1.59%	-0.16
Momentum Investments Enhanced Factor 5	5.86%	13	6.54%	12	0.37%	1.66%	-0.23	6.43%	13	6.41%	14	0.72%	1.62%	-0.12
Nedgroup Investments XS Guarded Fund of Funds	7.35%	7	4.28%	6	-0.18%	4.33%	0.00	7.58%	4	3.98%	4	-0.61%	3.95%	0.09
Old Mutual Multi-Managers Inflation Plus 1-3%	8.37%	2	3.41%	2	2.04%	3.63%	0.30	7.59%	3	3.50%	2	1.24%	3.70%	0.11
Old Mutual Multi-Managers Inflation Plus 3-5%	7.35%	8	6.59%	14	-2.06%	6.68%	0.00	7.28%	6	6.07%	12	-2.75%	6.04%	0.01
OMIG MacroSolutions (Profile Capital)	7.16%	9	3.37%	1	-0.97%	2.22%	-0.06	6.78%	11	3.41%	1	-0.49%	2.28%	-0.12
OMIG MacroSolutions Moderate portfolio	7.03%	10	4.75%	9	-2.81%	4.55%	-0.07	6.59%	12	4.77%	9	-3.47%	4.65%	-0.13
PSG Stable Fund	5.85%	14	3.65%	3	-1.92%	3.91%	-0.41	7.52%	5	3.74%	3	-0.74%	3.85%	0.08
STANLIB Multi-Manager Defensive Balanced Fund	6.92%	11	4.08%	4	-0.47%	4.09%	-0.10	6.80%	10	3.99%	5	-1.21%	4.24%	-0.10

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	3.68%							2.32%						
Highest	9.53%		6.59%		3.49%	6.71%	0.51	8.75%		6.41%		2.86%	6.21%	0.32
Upper Quartile	7.82%		5.59%		1.15%	4.53%	0.07	7.56%		5.25%		0.70%	4.55%	0.09
Median	7.28%		4.39%		-0.15%	4.00%	0.00	7.28%		4.32%		-0.35%	3.90%	-0.01
Average	7.31%		4.78%		-0.03%	3.80%	0.00	7.31%		4.64%		-0.35%	3.67%	0.02
Lower Quartile	6.94%		4.12%		-1.52%	2.25%	-0.09	6.78%		3.99%		-1.10%	2.29%	-0.11
Lowest	5.85%		3.37%		-2.81%	1.17%	-0.41	6.42%		3.41%		-3.47%	1.29%	-0.16
Number of participants	14		14		14	14	14	14		14		14	14	14

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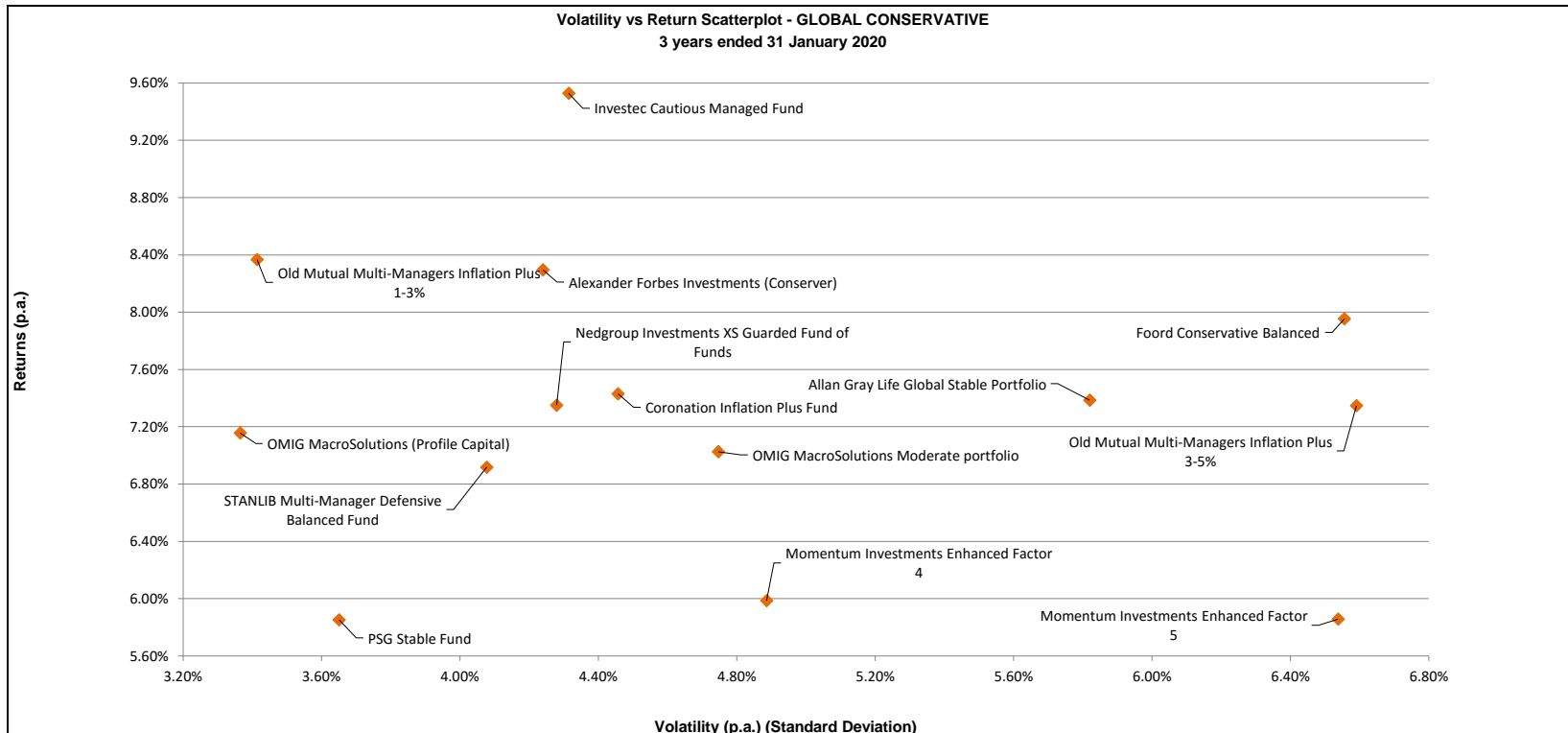
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JANUARY 2020																										
PERFORMANCE DATA																										
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																										
Absa Asset Management Global Balanced	Net	0.87%	6	1.02%	0.04%	10	2.10%	0.87%	6	1.02%	9.69%	6	10.28%	5.82%	7	6.35%	5.66%	7	6.18%	7.95%	10	8.78%	-	-	-	-
Allian Grav.	Net	0.80%	7	0.94%	2.08%	2	1.76%	0.80%	7	0.94%	7.44%	9	10.42%	5.21%	9	6.32%	7.05%	3	5.88%	9.47%	4	8.45%	11.10%	7	10.75%	
Coronation	Partial	1.19%	4	1.02%	2.79%	1	2.10%	1.19%	4	1.02%	13.14%	1	10.28%	7.18%	2	6.35%	6.76%	4	6.18%	9.91%	2	8.78%	12.32%	1	10.97%	
Fisood Global Balanced	Net	1.27%	3	0.30%	1.98%	5	0.53%	1.27%	3	0.30%	12.77%	2	9.64%	5.38%	8	7.00%	5.42%	9	6.39%	8.32%	7	8.87%	11.55%	4	11.11%	
Investec Asset Management	Net	1.54%	1	1.02%	1.84%	6	2.10%	1.54%	1	1.02%	12.27%	3	10.28%	7.68%	1	6.35%	7.73%	1	6.18%	10.39%	1	8.78%	12.09%	3	10.97%	
Oasis	Net	1.16%	5	0.81%	1.84%	7	1.59%	1.16%	5	0.81%	9.41%	7	10.41%	5.11%	10	6.58%	5.00%	10	6.22%	8.09%	9	8.53%	10.32%	9	10.73%	
QMIQ MacroSolutions Balanced	Net	0.27%	10	1.10%	1.70%	8	1.34%	0.27%	10	1.10%	7.18%	10	10.59%	6.51%	6	6.80%	6.28%	5	6.47%	8.75%	6	9.37%	10.82%	8	11.38%	
Prudential Balanced	Gross	0.29%	9	1.02%	1.17%	9	2.10%	0.29%	9	1.02%	8.51%	8	10.28%	6.81%	3	6.35%	7.17%	2	6.18%	9.79%	3	8.78%	12.17%	2	10.97%	
SIM Global Unique	Net	0.73%	8	1.02%	2.03%	4	2.10%	0.73%	8	1.02%	11.62%	5	10.28%	6.69%	5	6.35%	6.56%	5	6.18%	9.02%	5	8.78%	11.13%	6	10.97%	
STANLIB AM	Gross	1.31%	2	0.76%	2.06%	3	1.48%	1.31%	2	0.76%	12.10%	4	10.46%	6.73%	4	6.53%	5.62%	8	6.23%	8.14%	8	8.73%	11.28%	5	10.92%	

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INVESTMENT DATA TO THE END OF JANUARY 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	5.82%	7	6.86%	4	-0.54%	3.02%	-0.22	5.66%	7	6.40%	2	-0.52%	2.66%	-0.24
Allan Gray	5.21%	9	7.94%	8	-1.12%	2.51%	-0.27	7.05%	3	7.61%	8	1.17%	2.74%	-0.02
Coronation	7.18%	2	7.95%	9	0.82%	2.18%	-0.02	6.76%	4	8.30%	10	0.58%	2.67%	-0.05
Foord Global Balanced	5.38%	8	8.68%	10	-1.63%	4.44%	-0.23	5.42%	9	8.15%	9	-0.97%	4.34%	-0.22
Investec Asset Management	7.68%	1	7.85%	6	1.33%	1.87%	0.04	7.73%	1	7.43%	7	1.55%	2.23%	0.07
Oasis	5.11%	10	6.44%	1	-1.47%	2.37%	-0.35	5.00%	10	6.89%	4	-1.23%	2.57%	-0.32
OMIG MacroSolutions Balanced	6.51%	6	6.60%	3	-0.29%	1.89%	-0.13	6.28%	6	6.70%	3	-0.19%	1.89%	-0.14
Prudential Balanced	6.81%	3	7.91%	7	0.45%	1.81%	-0.07	7.17%	2	7.43%	6	0.99%	1.60%	0.00
SIM Global Unique	6.69%	5	7.52%	5	0.34%	1.80%	-0.09	6.56%	5	7.15%	5	0.38%	1.95%	-0.09
STANLIB AM	6.73%	4	6.57%	2	0.20%	2.47%	-0.09	5.62%	8	6.23%	1	-0.61%	2.47%	-0.25
<i>Lower volatility = higher ranking</i>														
	STATISTICS													
Range	2.57%							2.73%						
Highest	7.68%		8.68%		1.33%	4.44%	0.04	7.73%		8.30%		1.55%	4.34%	0.07
Upper Quartile	6.79%		7.93%		0.42%	2.50%	-0.07	6.98%		7.57%		0.89%	2.67%	-0.03
Median	6.37%		7.69%		-0.05%	2.27%	-0.11	6.22%		7.29%		0.10%	2.52%	-0.11
Average	6.32%		7.43%		-0.19%	2.44%	-0.14	5.88%		7.23%		0.12%	2.51%	-0.13
Lower Quartile	5.49%		6.66%		-0.97%	1.88%	-0.23	5.63%		6.75%		-0.59%	2.02%	-0.23
Lowest	5.11%		6.44%		-1.63%	1.80%	-0.35	5.00%		6.23%		-1.23%	1.60%	-0.32
Number of participants	10		10		10	10	10	10		10		10	10	10

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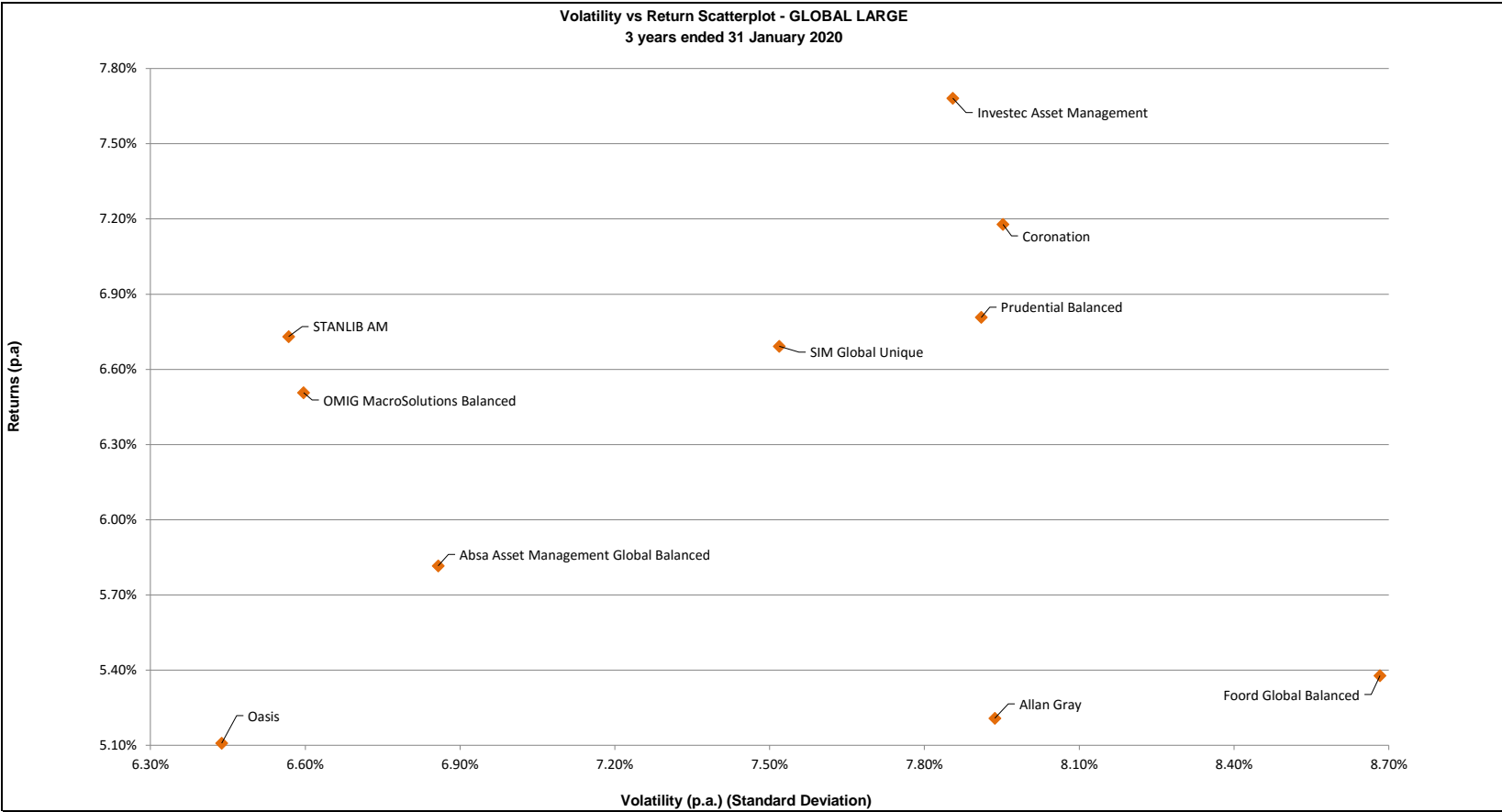
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GLOBAL LARGE MANAGER WATCH™ SURVEY



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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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	3.58%	4.27%	3.58%	18.97%	10.31%	10.24%	11.95%	13.13%
Upper Quartile	2.05%	4.12%	2.05%	16.80%	8.52%	8.34%	9.56%	12.64%
Median	1.36%	2.01%	1.36%	14.52%	8.14%	7.94%	10.50%	12.33%
Average	1.57%	2.53%	1.57%	13.57%	7.25%	7.51%	9.76%	11.72%
Asset-weighted Average	2.93%	3.79%	2.93%	15.89%	8.11%	8.23%	9.95%	11.97%
Lower Quartile	1.20%	1.91%	1.20%	10.85%	5.47%	6.21%	9.29%	10.97%
Lowest	-1.08%	-0.94%	-1.08%	6.89%	3.87%	5.88%	7.96%	8.70%
Range	4.66%	5.22%	4.66%	12.08%	6.43%	4.36%	3.99%	4.42%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL BIV								
Highest	2.96%	4.30%	2.96%	19.26%	10.37%	8.75%	10.89%	12.32%
Upper Quartile	1.27%	2.08%	1.27%	12.23%	6.95%	7.05%	9.90%	12.10%
Median	0.76%	1.48%	0.76%	10.46%	6.53%	6.23%	8.73%	10.92%
Average	0.81%	1.59%	0.81%	10.41%	6.58%	6.22%	8.53%	10.73%
Asset-weighted Average	1.19%	1.87%	1.19%	10.84%	6.65%	6.96%	9.73%	11.85%
Lower Quartile	0.27%	1.00%	0.27%	8.72%	5.94%	5.85%	8.34%	10.89%
Lowest	-0.87%	-1.21%	-0.87%	-2.52%	2.58%	5.00%	6.79%	9.30%
Range	3.83%	5.52%	3.83%	21.78%	7.79%	3.75%	4.10%	3.02%
Number of Participants	34	34	34	34	32	27	20	15
GLOBAL CONSERVATIVE								
Highest	2.86%	3.55%	2.86%	14.68%	9.53%	8.75%	10.13%	10.44%
Upper Quartile	1.49%	2.18%	1.49%	11.50%	7.82%	7.56%	9.38%	10.12%
Median	1.13%	1.47%	1.13%	9.18%	7.28%	7.28%	8.55%	9.77%
Average	1.13%	1.67%	1.13%	9.58%	7.31%	7.31%	8.46%	9.70%
Asset-weighted Average	1.69%	2.18%	1.69%	10.84%	7.92%	7.77%	9.15%	9.86%
Lower Quartile	0.51%	1.10%	0.51%	8.47%	6.94%	6.78%	8.28%	9.62%
Lowest	0.19%	0.27%	0.19%	2.43%	5.85%	6.42%	7.77%	9.41%
Range	2.67%	3.28%	2.67%	12.25%	3.68%	2.32%	2.36%	1.03%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL LMW								
Highest	1.54%	2.79%	1.54%	13.14%	7.68%	7.73%	10.39%	12.32%
Upper Quartile	1.25%	2.05%	1.25%	12.23%	6.79%	6.98%	9.71%	12.09%
Median	1.02%	2.10%	1.02%	10.28%	6.35%	6.18%	8.78%	10.97%
Average	0.94%	1.76%	0.94%	10.42%	6.27%	5.82%	8.32%	10.66%
Asset-weighted Average	1.13%	1.95%	1.13%	10.91%	6.52%	6.93%	9.58%	11.68%
Lower Quartile	0.75%	1.74%	0.75%	8.73%	5.49%	5.63%	8.19%	11.10%
Lowest	0.27%	0.04%	0.27%	7.18%	5.11%	5.00%	7.95%	10.32%
Range	1.27%	2.75%	1.27%	5.96%	2.57%	2.73%	2.44%	2.00%
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 JANUARY 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	1.36%	2.01%	1.36%	14.52%	8.17%	8.30%	10.70%	12.51%
Average	1.57%	2.53%	1.57%	13.57%	7.34%	7.57%	9.94%	11.69%
Asset-weighted Average	2.93%	3.79%	2.93%	15.89%	8.11%	8.23%	9.95%	11.97%
Number of Participants	8	8	8	8	8	8	6	4
GLOBAL CONSERVATIVE								
Median	1.13%	1.47%	1.13%	9.18%	7.28%	7.28%	8.58%	9.78%
Average	1.13%	1.67%	1.13%	9.58%	7.31%	7.31%	8.52%	9.65%
Asset-weighted Average	1.69%	2.18%	1.69%	10.84%	7.92%	7.77%	9.15%	9.86%
Number of Participants	15	15	15	15	14	14	11	5
GLOBAL BIV								
Median	0.76%	1.48%	0.76%	10.46%	6.53%	6.21%	8.76%	10.94%
Average	0.81%	1.59%	0.81%	10.41%	6.60%	6.25%	8.60%	10.78%
Asset-weighted Average	1.19%	1.87%	1.19%	10.84%	6.65%	6.96%	9.73%	11.85%
Number of Participants	34	34	34	34	32	27	20	15
GLOBAL LMW								
Median	1.02%	2.10%	1.02%	10.28%	6.37%	6.22%	8.89%	10.98%
Average	0.94%	1.76%	0.94%	10.42%	6.32%	5.88%	8.45%	10.75%
Asset-weighted Average	1.13%	1.95%	1.13%	10.91%	6.52%	6.93%	9.58%	11.68%
Number of Participants	10	10	10	10	10	10	10	9

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MARKET DATA

MARKET DATA TO THE END OF JANUARY 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)	-1.69%	-0.27%	-1.69%	7.14%	5.32%	4.99%	8.01%	10.99%
FTSE / JSE Capped All Share Index	-2.03%	-0.92%	-2.03%	5.56%	4.23%	4.59%	7.77%	10.89%
FTSE / JSE SWIX All Share Index	-1.78%	0.25%	-1.78%	4.15%	3.88%	3.59%	7.90%	11.18%
FTSE/JSE Mid Cap Index	-3.12%	2.05%	-3.12%	9.42%	2.20%	3.82%	8.07%	11.99%
FTSE/JSE Small Cap Index	-0.71%	-1.68%	-0.71%	-6.68%	-6.49%	-1.45%	5.18%	9.24%
FTSE/JSE SA Listed Property Index	-3.06%	-4.30%	-3.06%	-9.50%	-5.23%	-0.84%	4.92%	10.52%
All Bond	1.19%	3.30%	1.19%	8.48%	9.35%	6.65%	7.21%	8.96%
Barclays Capital ILB Index	0.01%	-0.90%	0.01%	0.61%	1.11%	2.93%	3.81%	6.84%
OTHI Index	1.30%	3.48%	1.30%	9.24%	10.19%	6.74%	7.91%	9.76%
GOVI Index	1.16%	3.26%	1.16%	8.30%	9.08%	6.62%	7.03%	8.78%
Alexander Forbes Money Market	0.57%	1.71%	0.57%	7.23%	7.33%	7.19%	6.76%	6.53%
Short Term Fixed Interest Rate Index	0.58%	1.74%	0.58%	7.27%	7.34%	7.20%	6.74%	6.52%
Combination of old CPIX and new CPI	0.26%	0.35%	0.26%	4.03%	4.41%	5.04%	5.13%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.26%	0.35%	0.26%	4.03%	4.41%	5.04%	5.13%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.35%	0.26%	4.02%	4.40%	5.04%	5.13%	5.11%
JP Morgan Global Bond Index	9.16%	0.35%	9.16%	20.37%	8.09%	7.80%	9.24%	9.55%
MSCI World Index (Rands)	6.64%	4.89%	6.64%	33.84%	16.14%	15.34%	18.79%	18.34%
FTSE WGBI (was Citi WGBI) (Rands)	9.00%	0.29%	9.00%	19.95%	8.11%	7.76%	8.98%	9.26%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.88%	11.48%
FTSE / JSE Capped All Share Index	11.20%	11.07%
FTSE / JSE SWIX All Share Index	11.75%	11.39%
FTSE/JSE Mid Cap Index	11.69%	13.06%
FTSE/JSE Small Cap Index	8.13%	10.69%
FTSE/JSE SA Listed Property Index	13.40%	13.13%
All Bond	6.04%	7.01%
Barclays Capital ILB Index	6.35%	5.74%
OTHI Index	5.68%	7.48%
GOVI Index	6.16%	6.86%
Alexander Forbes Money Market	0.05%	0.11%
Short Term Fixed Interest Rate Index	0.07%	0.12%
JP Morgan Global Bond Index	16.49%	15.82%
MSCI World Index (Rands)	15.63%	15.74%
FTSE WGBI (was Citi WGBI) (Rands)	16.23%	15.54%

* 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

EXPLANATORY NOTES

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General :

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

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>