



Manager Watch™ Series of Surveys for the month ending January 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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; 35% I2050	05 February 2021	1	449
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	11 February 2021	1	871
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	12 February 2021	N/A	3 752
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	10 February 2021	13	38 125
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 February 2021	3	1 117
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	09 February 2021	12	11 452
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 February 2021	6	32 162
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 February 2021	N/A	1 067
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	10 February 2021	17	36 657
Perpetua Domestic Balanced	N/A	Segregated	N	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	12 February 2021	1	334
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	08 February 2021	5	33 410
STANLIB AM Domestic Balanced	V	Segregated	Y	SA BIV Median	11 February 2021	1	36
				Total			159 432

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 2	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	27.83%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	No
Bridge	Level 2	48.71%	BEE Partners	18.68%	Yes	No
ClucasGray	Level 4	0.00%	Other	66.58%	No	No
Coronation	Level 2	29.57%	Royal Bafokeng Holdings (Pty) Ltd	14.73%	Yes	Yes
Foord	Level 8	0.00%	Balondolozzi Employee Trust Fund	30.00%	Yes	No
Kagiso Asset Management	Level 1	61.71%	Pedro Samuel Family Trust	40.00%	Yes	Yes
Laurium Capital	No Rating	0.87%	Royal Investment Managers	30.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Flow through from Grindrod Limited	100.00%	Yes	No
Nedgroup Investments	Level 1	28.00%	None	0.00%	No	No
Ninety One	Level 2	30.59%	Black Staff	29.35%	Yes	Yes
NorthStar	N/A	0.00%	Black-non-staff	11.70%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Imvula	58.94%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Kagiso Asset Management staff	49.90%	Yes	Yes
OMIG	Level 2	25.19%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Black Staff	100.00%	Yes	Yes
Prescient	Level 1	53.80%	Empowerment Partner	41.46%	Yes	Yes
Prudential	Level 2	30.30%	Firststrand Trust	13.92%	Yes	Yes
PSG Asset Management	Level 8	2.59%	Kagiso Tiso	30.28%	Yes	Yes
Rezco	N/A	0.00%	Rand Merchant Insurance (Royal Bafokeng)	14.33%	Yes	No
Sasfin Asset Managers	Level 1	25.00%	Nedbank Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Ninety One Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	*	*	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Truffle	Level 5	6.67%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	No
			*	*	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	100.00%	No	No

*data not submitted

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

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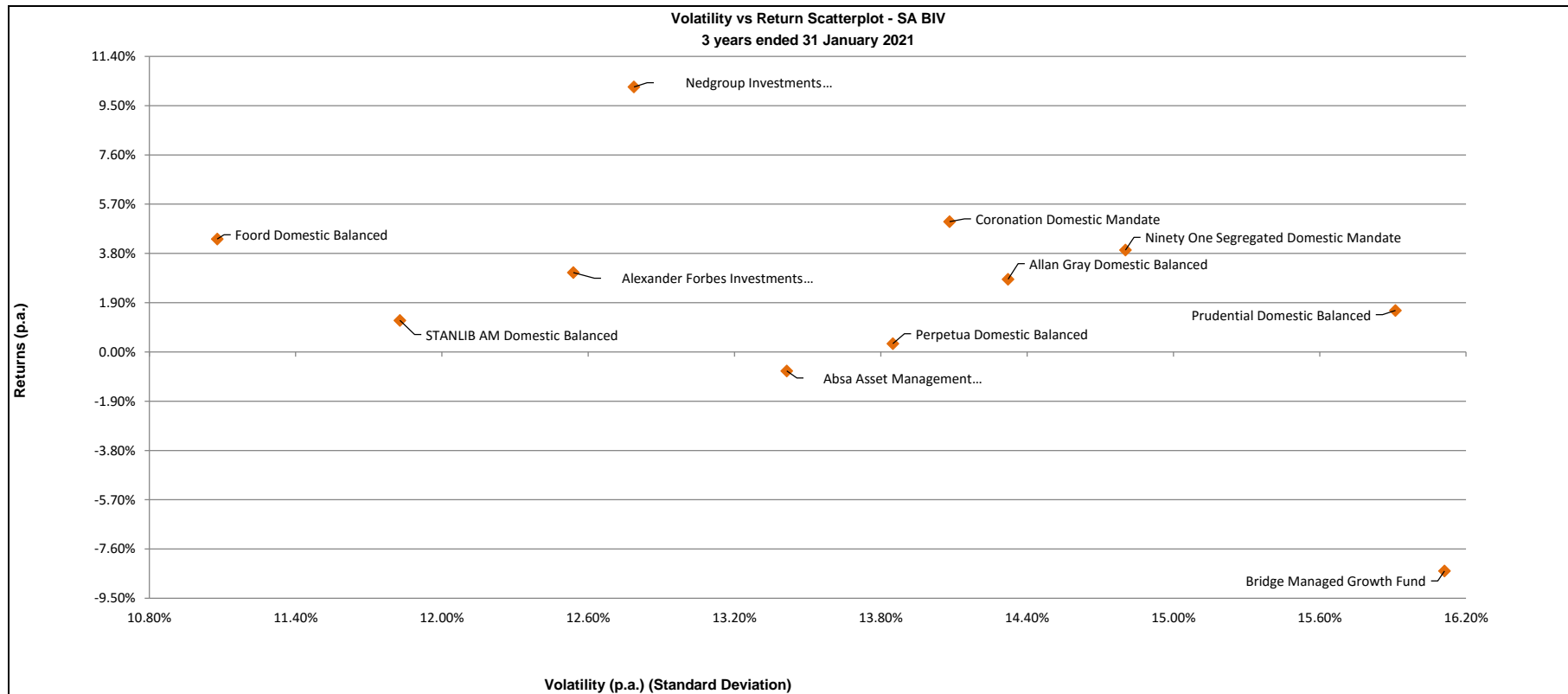
INVESTMENT DATA TO THE END OF JANUARY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	2.05%	11	3.09%	14.54%	8	16.35%	2.05%	11	3.09%	-1.57%	11	2.69%	-0.73%	10	0.78%	3.92%	8	5.25%	4.62%	7	5.78%	7.05%	8	8.02%
Aeon Domestic Balanced Fund	2.77%	7	0.58%	13.95%	10	1.66%	2.77%	7	0.58%	7.36%	5	8.08%	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer Local	3.00%	6	3.02%	14.43%	9	15.88%	3.00%	6	3.02%	6.98%	7	5.56%	3.06%	5	2.74%	6.42%	4	6.24%	7.01%	4	6.25%	9.62%	4	8.64%
Allan Gray Domestic Balanced	4.05%	1	3.02%	16.46%	4	16.34%	4.05%	1	3.02%	6.18%	9	6.82%	2.81%	6	2.94%	6.76%	3	6.25%	7.94%	2	6.26%	9.56%	5	8.60%
Bridge Managed Growth Fund	1.43%	12	0.68%	14.96%	7	1.96%	1.43%	12	0.68%	-8.76%	12	10.50%	-8.45%	11	10.62%	-0.25%	10	11.27%	-	-	-	-	-	-
Coronation Domestic Mandate	3.27%	4	3.02%	19.58%	1	15.88%	3.27%	4	3.02%	12.23%	2	5.56%	5.02%	2	2.74%	7.77%	1	6.26%	7.22%	3	6.27%	10.03%	2	8.66%
Foord Domestic Balanced	2.65%	9	3.43%	13.41%	11	16.81%	2.65%	9	3.43%	10.14%	3	10.08%	4.36%	3	4.77%	5.29%	6	7.62%	6.38%	6	7.75%	10.16%	1	9.55%
Nedgroup Investments (Truffie) Managed Fund	3.31%	3	2.73%	17.12%	3	11.69%	3.31%	3	2.73%	12.64%	1	7.31%	10.22%	1	4.47%	-	-	-	-	-	-	-	-	-
Ninety One Segregated Domestic Mandate	2.77%	8	3.02%	16.40%	5	15.88%	2.77%	8	3.02%	7.51%	4	5.56%	3.93%	4	2.74%	6.80%	2	6.26%	8.59%	1	6.27%	9.94%	3	8.66%
Perpetua Domestic Balanced	2.33%	10	2.42%	15.05%	6	15.56%	2.33%	10	2.42%	2.58%	10	7.17%	0.32%	9	2.21%	5.16%	7	5.72%	4.01%	9	6.77%	-	-	-
Prudential Domestic Balanced	3.35%	2	3.02%	17.68%	2	15.88%	3.35%	2	3.02%	6.41%	8	5.56%	1.60%	7	2.74%	6.15%	5	6.26%	6.45%	5	6.27%	9.48%	6	8.66%
STANLIB AM Domestic Balanced	3.12%	5	2.89%	13.27%	12	15.48%	3.12%	5	2.89%	7.24%	6	6.94%	1.22%	8	2.81%	3.22%	9	6.31%	4.06%	8	6.32%	7.48%	7	8.67%

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 2021														
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	-0.73%	10	13.41%	5	-1.51%	4.33%	-0.54	3.92%	8	11.00%	4	-1.33%	3.83%	-0.27
Alexander Forbes Investments Performer Local	3.06%	5	12.54%	3	0.32%	1.95%	-0.28	6.42%	4	10.59%	3	0.17%	1.77%	-0.05
Allan Gray Domestic Balanced	2.81%	6	14.32%	8	-0.14%	2.33%	-0.26	6.76%	3	11.79%	5	0.52%	2.08%	-0.01
Bridge Managed Growth Fund	-8.45%	11	16.11%	11	-19.07%	16.49%	-0.93	-0.25%	10	13.66%	10	-11.52%	13.99%	-0.52
Coronation Domestic Mandate	5.02%	2	14.08%	7	2.28%	3.20%	-0.11	7.77%	1	12.12%	7	1.51%	3.28%	0.07
Foord Domestic Balanced	4.36%	3	11.08%	1	-0.42%	4.26%	-0.20	5.29%	6	9.32%	1	-2.33%	4.23%	-0.17
Nedgroup Investments (Truffle) Managed Fund	10.22%	1	12.79%	4	5.76%	4.23%	0.29	*		*		*	*	*
Ninety One Segregated Domestic Mandate	3.93%	4	14.80%	9	1.19%	2.52%	-0.18	6.80%	2	12.28%	8	0.54%	2.31%	-0.01
Perpetua Domestic Balanced	0.32%	9	13.85%	6	-1.89%	3.84%	-0.45	5.16%	7	11.80%	6	-0.56%	4.54%	-0.15
Prudential Domestic Balanced	1.60%	7	15.91%	10	-1.14%	2.55%	-0.31	6.15%	5	13.15%	9	-0.11%	2.31%	-0.06
STANLIB AM Domestic Balanced	1.22%	8	11.83%	2	-1.59%	3.24%	-0.45	3.22%	9	9.68%	2	-3.09%	2.92%	-0.38
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	18.67%							8.02%						
Highest	10.22%		16.11%		5.76%	16.49%	0.29	7.77%		13.66%		1.51%	13.99%	0.07
Upper Quartile	4.14%		14.56%		0.75%	4.24%	-0.19	6.68%		12.24%		0.43%	4.13%	-0.02
Median	2.81%		13.85%		-0.42%	3.24%	-0.28	6.35%		11.79%		-0.34%	3.10%	-0.10
Average	2.05%		13.70%		-1.48%	4.45%	-0.31	5.59%		11.54%		-1.62%	4.13%	-0.16
Lower Quartile	0.77%		12.66%		-1.55%	2.54%	-0.45	4.23%		10.69%		-2.08%	2.31%	-0.25
Lowest	-8.45%		11.08%		-19.07%	1.95%	-0.93	-0.25%		9.32%		-11.52%	1.77%	-0.52
Number of participants	11		11		11	11	11	10		10		10	10	10

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	12 February 2021	N/A	7 149
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 February 2021	N/A	1 390
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 February 2021	3	547
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 February 2021	1	1 772
				Total			10 858

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JANUARY 2021																								
	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	1.73%	3	1.53%	9.80%	4	10.04%	1.73%	3	1.53%	9.19%	1	7.19%	6.99%	1	4.50%	8.26%	1	6.78%	7.43%	3	7.10%	8.56%	2	8.23%
Allan Gray Life Domestic Stable Portfolio	3.17%	1	0.48%	10.47%	3	1.43%	3.17%	1	0.48%	4.61%	3	7.05%	4.65%	3	8.35%	7.49%	3	8.71%	8.23%	1	8.51%	8.15%	3	8.17%
Bridge Stable Growth Fund	1.29%	4	0.51%	10.64%	2	1.45%	1.29%	4	0.51%	-5.98%	4	8.31%	-5.08%	4	8.44%	1.66%	4	9.07%	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	2.30%	2	1.56%	12.05%	1	10.02%	2.30%	2	1.56%	7.53%	2	7.65%	4.92%	2	4.79%	7.98%	2	7.03%	8.23%	2	7.33%	9.96%	1	8.43%

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JANUARY 2021														
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	6.99%	1	7.35%	1	2.49%	2.49%	0.06	8.26%	1	6.15%	1	1.48%	2.12%	0.22
Allan Gray Life Domestic Stable Portfolio	4.65%	3	8.86%	2	-3.69%	8.94%	-0.21	7.49%	3	7.18%	2	-1.22%	7.23%	0.08
Bridge Stable Growth Fund	-5.08%	4	12.13%	4	-13.51%	12.53%	-0.96	1.66%	4	10.22%	4	-7.40%	10.57%	-0.51
Prudential Domestic Conservative Balanced	4.92%	2	10.40%	3	0.13%	2.01%	-0.16	7.98%	2	8.61%	3	0.96%	1.72%	0.12
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	12.07%							6.60%						
Highest	6.99%		12.13%		2.49%	12.53%	0.06	8.26%		10.22%		1.48%	10.57%	0.22
Upper Quartile	5.44%		10.83%		0.72%	9.84%	-0.10	8.05%		9.01%		1.09%	8.07%	0.15
Median	4.79%		9.63%		-1.78%	5.71%	-0.18	7.74%		7.89%		-0.13%	4.67%	0.10
Average	2.87%		9.68%		-3.65%	6.49%	-0.32	6.35%		8.04%		-1.54%	5.41%	-0.02
Lower Quartile	2.22%		8.48%		-6.15%	2.37%	-0.40	6.04%		6.92%		-2.76%	2.02%	-0.07
Lowest	-5.08%		7.35%		-13.51%	2.01%	-0.96	1.66%		6.15%		-7.40%	1.72%	-0.51
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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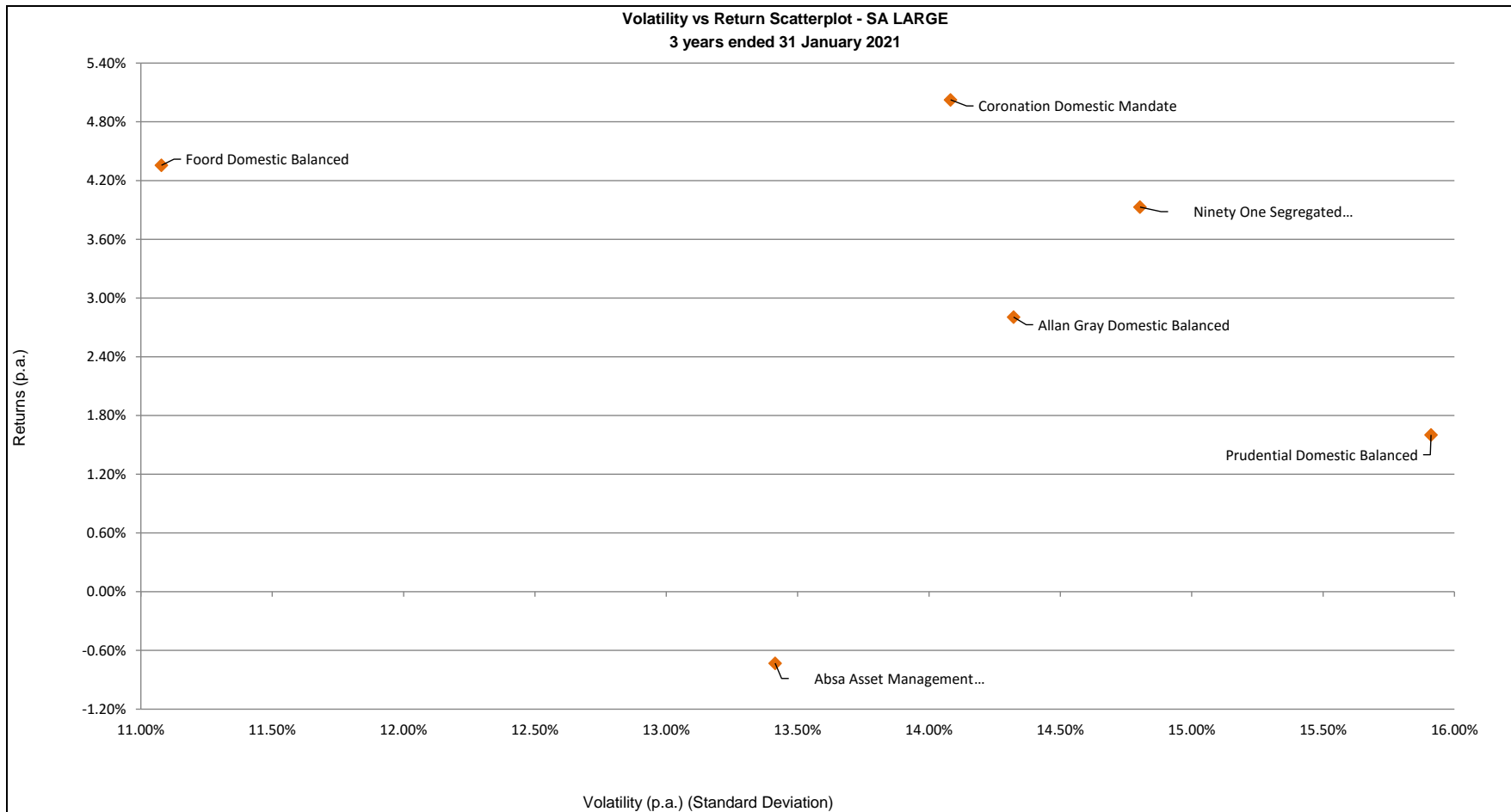
INVESTMENT DATA TO THE END OF JANUARY 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	2.05%	6	3.09%	14.54%	5	16.35%	2.05%	6	3.09%	-1.57%	6	2.69%	-0.73%	6	0.78%	3.92%	6	5.25%	4.62%	6	5.78%	7.05%	6	8.02%
Allan Gray Domestic Balanced	4.05%	1	3.02%	16.46%	3	16.34%	4.05%	1	3.02%	6.18%	5	6.82%	2.81%	4	2.94%	6.76%	3	6.25%	7.94%	2	6.26%	9.56%	4	8.60%
Coronation Domestic Mandate	3.27%	3	3.02%	19.58%	1	15.88%	3.27%	3	3.02%	12.23%	1	5.56%	5.02%	1	2.74%	7.77%	1	6.26%	7.22%	3	6.27%	10.03%	2	8.66%
Foord Domestic Balanced	2.65%	5	3.43%	13.41%	6	16.81%	2.65%	5	3.43%	10.14%	2	10.08%	4.36%	2	4.77%	5.29%	5	7.62%	6.38%	5	7.75%	10.16%	1	9.55%
Ninety One Segregated Domestic Mandate	2.77%	4	3.02%	16.40%	4	15.88%	2.77%	4	3.02%	7.51%	3	5.56%	3.93%	3	2.74%	6.80%	2	6.26%	8.59%	1	6.27%	9.94%	3	8.66%
Prudential Domestic Balanced	3.35%	2	3.02%	17.68%	2	15.88%	3.35%	2	3.02%	6.41%	4	5.56%	1.60%	5	2.74%	6.15%	4	6.26%	6.45%	4	6.27%	9.48%	5	8.66%

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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	-0.73%	6	13.41%	2	-1.51%	4.33%	-0.54	3.92%	6	11.00%	2	-1.33%	3.83%	-0.27
Allan Gray Domestic Balanced	2.81%	4	14.32%	4	-0.14%	2.33%	-0.26	6.76%	3	11.79%	3	0.52%	2.08%	-0.01
Coronation Domestic Mandate	5.02%	1	14.08%	3	2.28%	3.20%	-0.11	7.77%	1	12.12%	4	1.51%	3.28%	0.07
Foord Domestic Balanced	4.36%	2	11.08%	1	-0.42%	4.26%	-0.20	5.29%	5	9.32%	1	-2.33%	4.23%	-0.17
Ninety One Segregated Domestic Mandate	3.93%	3	14.80%	5	1.19%	2.52%	-0.18	6.80%	2	12.28%	5	0.54%	2.31%	-0.01
Prudential Domestic Balanced	1.60%	5	15.91%	6	-1.14%	2.55%	-0.31	6.15%	4	13.15%	6	-0.11%	2.31%	-0.06
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	5.75%							3.86%						
Highest	5.02%		15.91%		2.28%	4.33%	-0.11	7.77%		13.15%		1.51%	4.23%	0.07
Upper Quartile	4.25%		14.68%		0.85%	3.99%	-0.18	6.79%		12.24%		0.53%	3.69%	-0.01
Median	2.74%		14.20%		-0.28%	2.87%	-0.23	6.32%		11.95%		0.20%	2.80%	-0.04
Average	2.94%		13.94%		0.04%	3.20%	-0.27	6.25%		11.61%		-0.20%	3.01%	-0.08
Lower Quartile	1.90%		13.58%		-0.96%	2.53%	-0.30	5.51%		11.20%		-1.03%	2.31%	-0.15
Lowest	-0.73%		11.08%		-1.51%	2.33%	-0.54	3.92%		9.32%		-2.33%	2.08%	-0.27
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



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 2021								
	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	4.05%	19.58%	4.05%	12.64%	10.22%	7.77%	8.59%	10.16%
Upper Quartile	3.28%	16.62%	3.28%	8.16%	4.14%	6.68%	7.22%	9.96%
Median	2.89%	15.48%	2.89%	6.94%	2.81%	6.31%	6.32%	8.67%
Average	2.84%	15.57%	2.84%	5.89%	2.05%	5.55%	5.65%	8.01%
Asset-weighted Average	3.21%	16.23%	3.21%	7.70%	3.25%	6.35%	7.36%	9.78%
Lower Quartile	2.57%	14.31%	2.57%	5.28%	0.77%	4.23%	4.62%	8.98%
Lowest	1.43%	13.27%	1.43%	-8.76%	-8.45%	-0.25%	4.01%	7.05%
Range	2.62%	6.32%	2.62%	21.40%	18.67%	8.02%	4.58%	3.11%
Number of Participants	12	12	12	12	11	10	9	8
SA Conservative								
Highest	3.17%	12.05%	3.17%	9.19%	6.99%	8.26%	8.23%	9.96%
Upper Quartile	2.52%	11.00%	2.52%	7.94%	5.44%	8.05%	8.23%	9.26%
Median	2.01%	10.56%	2.01%	6.07%	4.79%	7.74%	8.23%	8.56%
Average	2.12%	10.74%	2.12%	3.84%	2.87%	6.35%	7.96%	8.89%
Asset-weighted Average	1.99%	10.30%	1.99%	7.57%	5.75%	7.79%	7.67%	8.75%
Lower Quartile	1.62%	10.30%	1.62%	1.96%	2.22%	6.04%	7.83%	8.36%
Lowest	1.29%	9.80%	1.29%	-5.98%	-5.08%	1.66%	7.43%	8.15%
Range	1.88%	2.25%	1.88%	15.17%	12.07%	6.60%	0.80%	1.81%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	4.05%	19.58%	4.05%	12.23%	5.02%	7.77%	8.59%	10.16%
Upper Quartile	3.33%	17.38%	3.33%	9.48%	4.25%	6.79%	7.76%	10.01%
Median	3.02%	15.88%	3.02%	5.56%	2.74%	6.26%	6.27%	8.66%
Average	3.02%	16.34%	3.02%	6.82%	2.94%	6.17%	6.23%	8.54%
Asset-weighted Average	3.23%	16.30%	3.23%	7.82%	3.30%	6.40%	7.38%	9.79%
Lower Quartile	2.68%	15.01%	2.68%	6.24%	1.90%	5.51%	6.40%	9.50%
Lowest	2.05%	13.41%	2.05%	-1.57%	-0.73%	3.92%	4.62%	7.05%
Range	2.00%	6.18%	2.00%	13.80%	5.75%	3.86%	3.97%	3.11%
Number of Participants	6	6	6	6	6	6	6	6

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, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF JANUARY 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.89%	15.48%	2.89%	6.94%	2.81%	6.35%	6.36%	8.74%
Average	2.84%	15.57%	2.84%	5.89%	2.05%	5.59%	5.66%	8.05%
Asset-weighted Average	3.21%	16.23%	3.21%	7.70%	3.25%	6.35%	7.36%	9.78%
Number of Participants	12	12	12	12	11	10	9	8
SA Conservative								
Median	2.01%	10.56%	2.01%	6.07%	4.79%	7.74%	8.23%	8.56%
Average	2.12%	10.74%	2.12%	3.84%	2.87%	6.35%	7.96%	8.89%
Asset-weighted Average	1.99%	10.30%	1.99%	7.57%	5.75%	7.79%	7.67%	8.75%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Median	3.02%	15.88%	3.02%	5.56%	2.74%	6.32%	6.33%	8.75%
Average	3.02%	16.34%	3.02%	6.82%	2.94%	6.25%	6.26%	8.60%
Asset-weighted Average	3.23%	16.30%	3.23%	7.82%	3.30%	6.40%	7.38%	9.79%
Number of Participants	6	6	6	6	6	6	6	6

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	Offshore - Gross/Net/Partial Net of fees	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	Partial	Y	Global LMW Average	10 February 2021	N/A	2 635
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	09 February 2021	1	10 803
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	12 February 2021	1	1 979
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	485
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	2 004
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	10 February 2021	1	20 376
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	10 February 2021	11	61 394
Old Mutual Multi-Manager Max 28	V	Pooled	Net		CPI + 6.5%	12 February 2021	N/A	846
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 February 2021	1	5 425
					Total			105 947

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

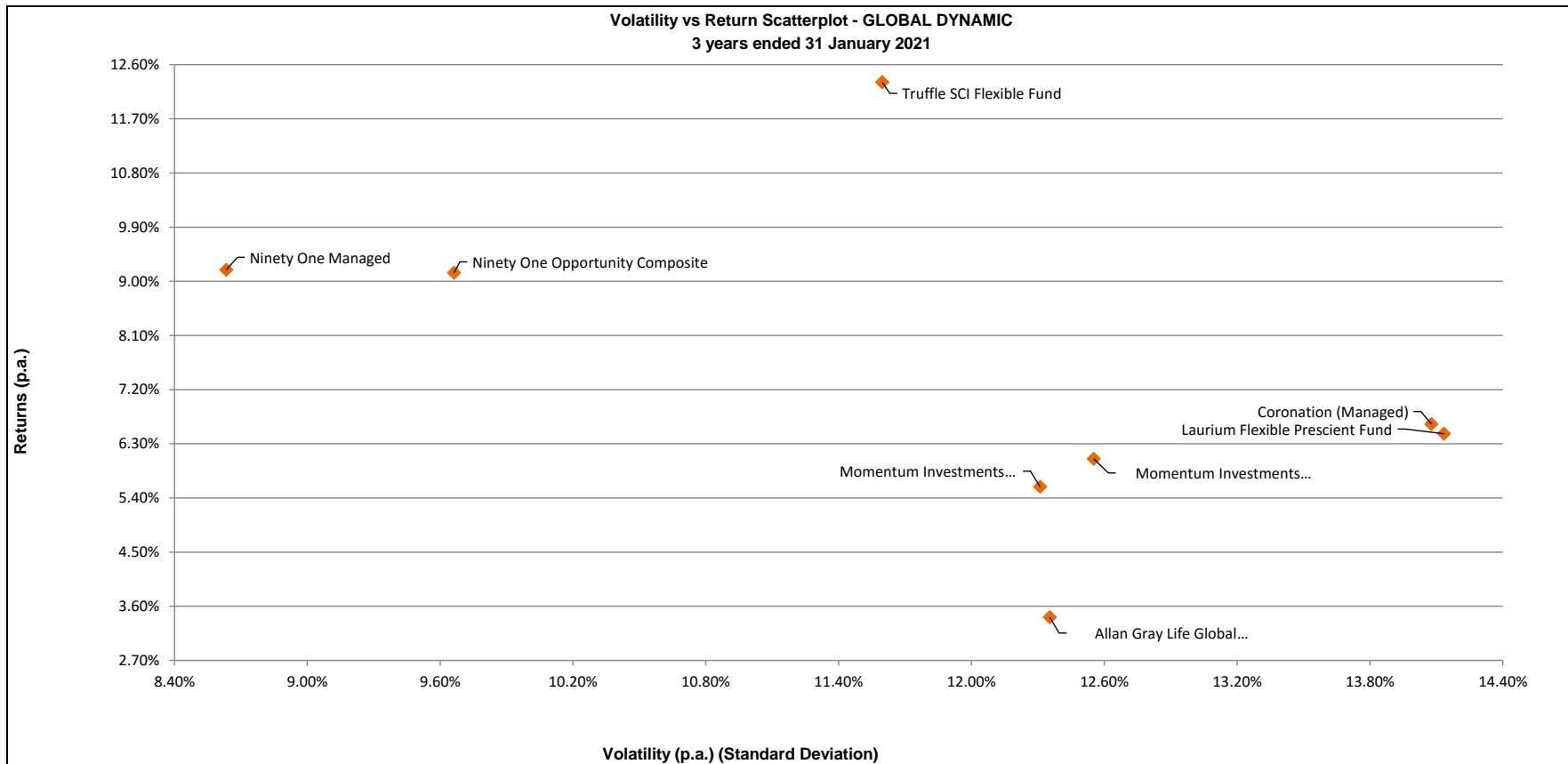
INVESTMENT DATA TO THE END OF JANUARY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	3.66%	4	3.11%	11.67%	6	12.85%	3.66%	4	3.11%	4.19%	9	8.55%	3.42%	8	5.83%	4.95%	8	6.95%	6.47%	7	7.20%	8.24%	4	10.00%
Coronation (Managed)	3.96%	2	3.11%	16.52%	2	12.85%	3.96%	2	3.11%	12.76%	3	8.55%	6.63%	4	5.83%	8.83%	2	6.86%	8.21%	6	7.13%	11.73%	2	9.92%
Laurium Flexible President Fund	4.78%	1	0.58%	16.39%	3	1.66%	4.78%	1	0.58%	12.95%	2	8.08%	6.47%	5	8.86%	6.98%	6	9.60%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	2.84%	7	2.23%	11.65%	7	12.27%	2.84%	7	2.23%	5.24%	8	0.20%	5.58%	7	1.89%	6.72%	7	5.04%	8.21%	5	7.10%	*	*	*
Momentum Investments Flexible Factor 7	2.86%	6	2.47%	12.03%	5	14.03%	2.86%	6	2.47%	5.85%	7	0.20%	6.05%	6	1.39%	7.06%	5	4.83%	8.35%	4	7.02%	*	*	*
Ninety One Managed	2.77%	8	3.42%	10.12%	8	13.40%	2.77%	8	3.42%	10.34%	4	7.92%	9.19%	2	5.61%	9.10%	1	6.81%	10.82%	2	7.55%	12.80%	1	10.18%
Ninety One Opportunity Composite	1.91%	9	0.66%	7.90%	9	1.86%	1.91%	9	0.66%	10.23%	5	10.09%	9.14%	3	10.20%	8.02%	4	10.81%	9.28%	3	10.94%	11.39%	3	11.17%
Old Mutual Multi-Manager Max 28	3.69%	3	0.70%	15.50%	4	2.01%	3.69%	3	0.70%	8.24%	6	9.58%	-	-	-	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	3.18%	5	0.58%	17.21%	1	1.66%	3.18%	5	0.58%	15.32%	1	8.08%	12.31%	1	8.86%	8.73%	3	9.60%	11.73%	1	9.79%	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

INVESTMENT DATA TO THE END OF JANUARY 2021														
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	3.42%	8	12.35%	5	-2.41%	3.37%	-0.25	4.95%	8	10.24%	3	-2.00%	3.16%	-0.19
Coronation (Managed)	6.63%	4	14.08%	7	0.80%	3.56%	0.01	8.83%	2	11.97%	8	1.97%	3.38%	0.16
Laurium Flexible Prescient Fund	6.47%	5	14.13%	8	-2.40%	14.56%	0.00	6.98%	6	11.93%	7	-2.63%	12.13%	0.01
Momentum Investments Flexible Factor 6	5.58%	7	12.31%	4	3.69%	3.33%	-0.08	6.72%	7	10.43%	4	1.68%	3.03%	-0.02
Momentum Investments Flexible Factor 7	6.05%	6	12.55%	6	4.66%	4.02%	-0.04	7.08%	5	10.74%	6	2.25%	3.69%	0.02
Ninety One Managed	9.19%	2	8.63%	1	3.58%	7.53%	0.31	9.10%	1	7.58%	1	2.29%	5.96%	0.29
Ninety One Opportunity Composite	9.14%	3	9.66%	2	-1.06%	9.82%	0.27	8.02%	4	8.26%	2	-2.79%	8.23%	0.13
Truffle SCI Flexible Fund	12.31%	1	11.60%	3	3.44%	11.97%	0.50	8.73%	3	10.44%	5	-0.87%	10.58%	0.17
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	8.89%							4.16%						
Highest	12.31%		14.13%		4.66%	14.56%	0.50	9.10%		11.97%		2.29%	12.13%	0.29
Upper Quartile	9.15%		12.93%		3.60%	10.36%	0.28	8.76%		11.04%		2.04%	8.82%	0.16
Median	7.52%		12.33%		2.12%	5.77%	0.00	8.29%		10.43%		0.41%	4.82%	0.07
Average	7.42%		11.92%		1.29%	7.27%	0.09	8.06%		10.20%		-0.01%	6.27%	0.07
Lower Quartile	5.93%		11.11%		-1.39%	3.51%	-0.05	6.91%		9.75%		-2.16%	3.32%	0.00
Lowest	3.42%		8.63%		-2.41%	3.33%	-0.25	4.95%		7.58%		-2.79%	3.03%	-0.19
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	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	Net	Y	Global LMW Median	05 February 2021	4	4 881
Alexander Forbes Investments (Performer)		Pooled	Gross	Y	Global LMW Median	12 February 2021	N/A	161 147
Alexander Forbes Investments (Spectrum)		Pooled	Gross	Y	Global LMW Average	12 February 2021	N/A	805
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	10 February 2021	12	49 874
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 February 2021	1	419
Balondoloz Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	10 February 2021	2	330
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	02 February 2021	1	832
Coronation	V	Segregated	Partial	Y	Global LMW Median	09 February 2021	11	21 171
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 February 2021	5	30 508
Kaqiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	12 February 2021	4	1 809
Laurium Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	12 February 2021	1	1 769
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	1 498
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	4 764
Momentum Investments Target Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBl, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	653
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	11 February 2021	N/A	2 294
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 February 2021	1	3 807
Ninetv One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	10 February 2021	28	77 010
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	10 February 2021	N/A	970
Oasis	V	Segregated	Net	Y	Global BIV Average	11 February 2021	5	685
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	12 February 2021	N/A	687
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	12 February 2021	1	3 250
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	12 February 2021	5	13 412
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 February 2021	2	4 773
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark.	09 February 2021	3	8 537
Prescient Balanced	V	Pooled	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	11 February 2021	1	1 188
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	08 February 2021	7	9 906
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	11 February 2021	1	8 236
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	10 February 2021	1	6 759
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	04 February 2021	N/A	18 268
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	10 February 2021	1	371
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	10 February 2021	1	2 977
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	04 February 2021	3	13 478
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	11 February 2021	4	1 353
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	12 February 2021	N/A	7 023
					Total		465 444	

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.

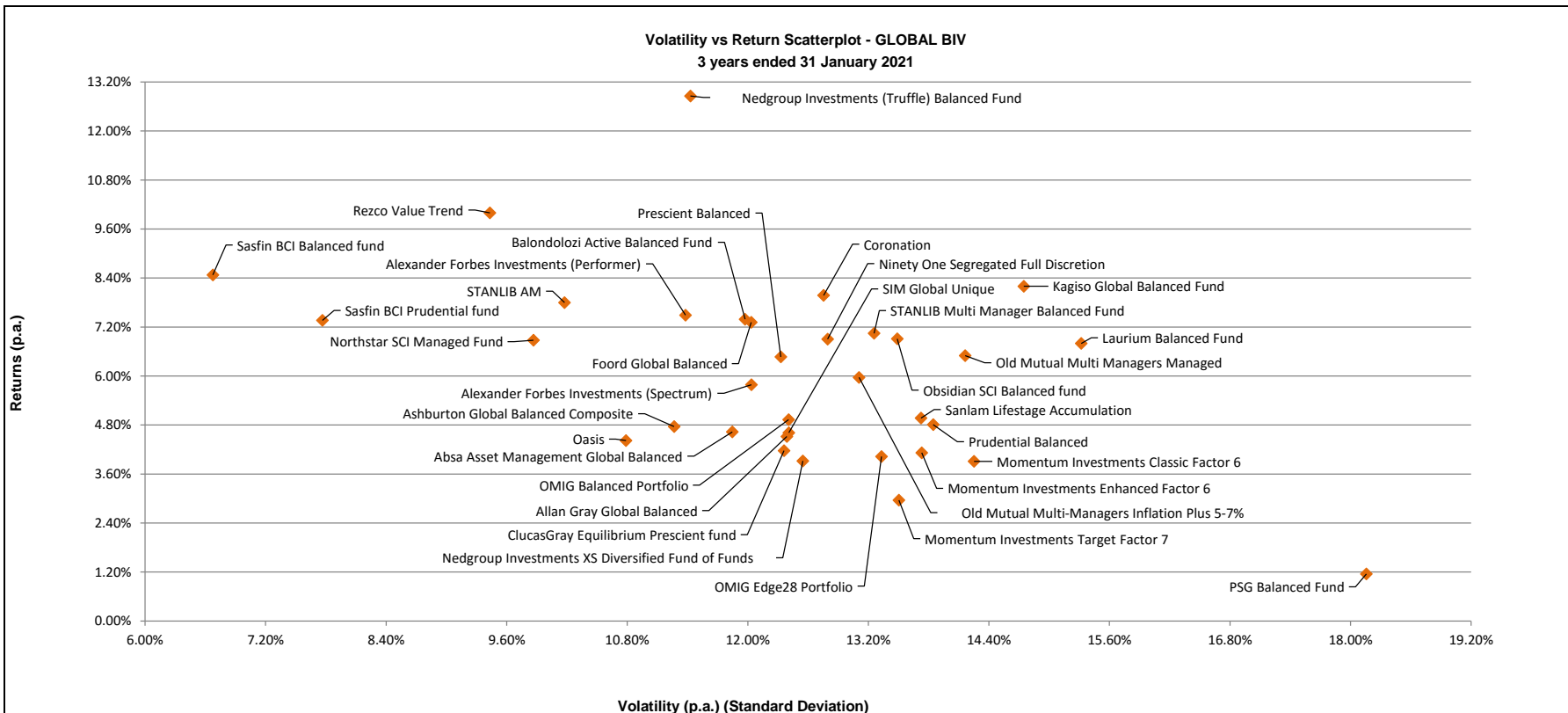
	INVESTMENT DATA TO THE END OF JANUARY 2021																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	2.12%	28	3.42%	11.85%	25	13.40%	2.12%	28	3.42%	4.64%	29	7.92%	4.63%	24	5.61%	5.83%	26	6.81%	6.78%	23	7.55%	9.20%	16	10.18%
Alexander Forbes Investments (Performet)	3.86%	3	3.42%	12.52%	20	13.40%	3.86%	3	3.42%	11.78%	5	7.92%	7.49%	7	5.61%	8.40%	4	6.81%	8.96%	3	7.55%	11.67%	2	10.33%
Alexander Forbes Investments (Spectrum)	3.36%	14	3.11%	12.71%	19	12.85%	3.36%	14	3.11%	8.50%	16	8.55%	5.79%	19	5.83%	7.10%	12	6.86%	7.41%	19	7.13%	10.20%	11	10.05%
Allan Gray Global Balanced	3.81%	4	3.11%	13.45%	15	12.85%	3.81%	4	3.11%	8.41%	17	8.55%	4.52%	26	5.83%	6.70%	19	6.95%	7.94%	10	7.20%	10.65%	7	10.00%
Ashburton Global Balanced Composite	3.52%	9	2.73%	12.18%	23	11.69%	3.52%	9	2.73%	7.90%	18	7.36%	4.76%	23	4.44%	*	*	*	*	*	*	*	*	*
Balondoloz Active Balanced Fund	1.99%	30	0.58%	10.34%	30	1.66%	1.99%	30	0.58%	8.79%	15	8.08%	7.39%	8	8.86%	*	*	*	*	*	*	*	*	*
ClusesGray Equilibrium Prscent fund	2.50%	24	2.63%	12.89%	17	11.41%	2.50%	24	2.63%	4.85%	28	6.89%	4.17%	26	4.26%	*	*	*	*	*	*	*	*	*
Coronation	3.48%	12	3.42%	16.33%	2	13.40%	3.48%	12	3.42%	14.47%	2	7.92%	7.97%	5	5.61%	9.15%	2	6.81%	8.91%	4	7.55%	11.84%	1	10.18%
Foord Global Balanced	3.35%	15	3.18%	11.92%	24	14.86%	3.35%	15	3.18%	13.13%	3	10.70%	7.32%	10	6.48%	6.73%	18	7.91%	7.81%	12	8.47%	11.09%	4	10.53%
Kaaiso Global Balanced Fund	2.35%	25	3.42%	15.64%	4	13.40%	2.35%	25	3.42%	5.93%	26	7.92%	8.20%	4	5.61%	10.76%	1	6.81%	8.22%	8	7.55%	*	*	*
Laurium Balanced Fund	4.09%	2	4.71%	13.66%	13	13.45%	4.09%	2	4.71%	10.34%	10	7.65%	6.80%	15	4.51%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 6	2.96%	18	2.26%	12.75%	18	12.28%	2.96%	18	2.26%	3.17%	32	0.66%	3.91%	32	1.92%	6.32%	24	5.05%	7.53%	18	7.11%	10.47%	9	9.85%
Momentum Investments Enhanced Factor 6	2.96%	19	2.26%	12.40%	21	12.28%	2.96%	19	2.26%	2.91%	33	0.66%	4.12%	29	1.92%	6.44%	22	5.05%	7.70%	13	7.11%	10.65%	6	9.93%
Momentum Investments Target Factor 7	2.74%	22	2.47%	12.20%	22	14.03%	2.74%	22	2.47%	2.61%	34	0.20%	2.96%	33	1.39%	5.94%	25	4.83%	7.64%	15	7.02%	*	*	*
Nedroop Investments (Truffel) Balanced Fund	3.11%	17	2.73%	16.22%	3	11.69%	3.11%	17	2.73%	14.99%	1	7.31%	12.86%	1	4.47%	8.74%	3	5.41%	*	*	*	*	*	*
Nedroop Investments XS Diversified Fund of Funds	3.68%	6	0.59%	11.46%	26	1.67%	3.68%	6	0.59%	5.33%	27	10.46%	3.92%	31	9.79%	5.79%	27	10.28%	6.73%	24	10.35%	9.35%	15	10.55%
Ninety One Segregated Full Discretion	3.13%	16	3.42%	14.00%	12	13.40%	3.13%	16	3.42%	9.79%	11	7.92%	6.90%	13	5.61%	7.70%	8	6.81%	9.48%	1	7.55%	11.53%	3	10.18%
Northstar SCI Managed Fund	2.12%	27	2.73%	8.62%	31	11.69%	2.12%	27	2.73%	7.15%	22	7.40%	6.88%	14	4.49%	7.54%	10	5.43%	7.04%	21	6.09%	*	*	*
Oasis	3.52%	10	2.92%	11.35%	28	12.82%	3.52%	10	2.92%	4.49%	30	8.12%	4.42%	27	5.95%	5.49%	28	7.12%	6.23%	25	7.33%	9.42%	14	9.95%
Obsidian SCI Balanced fund	2.83%	21	5.21%	15.33%	5	21.19%	2.83%	21	5.21%	9.10%	14	14.51%	6.91%	12	4.85%	7.80%	7	8.10%	9.36%	2	7.96%	*	*	*
Old Mutual Multi-Managers Managed	4.42%	1	3.42%	14.80%	8	13.40%	4.42%	1	3.42%	10.88%	7	7.92%	6.50%	16	5.61%	7.83%	5	6.83%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	3.59%	7	0.66%	14.93%	6	1.90%	3.59%	7	0.66%	11.20%	6	9.08%	5.97%	18	9.86%	7.68%	9	10.60%	8.60%	6	10.79%	*	*	*
OMIG Balanced Portfolio	2.07%	29	2.07%	13.48%	14	11.47%	2.07%	29	2.07%	7.47%	21	10.18%	4.93%	21	6.60%	6.97%	14	7.22%	7.65%	14	8.47%	9.98%	12	10.73%
OMIG Edoe28 Portfolio	1.24%	33	*	14.91%	7	*	1.24%	33	*	6.03%	25	*	4.03%	30	*	8.43%	23	*	7.86%	11	*	10.37%	10	*
Prscent Balanced	2.35%	26	2.68%	14.53%	9	13.16%	2.35%	26	2.68%	10.67%	9	9.07%	6.47%	17	5.87%	*	*	*	*	*	*	*	*	*
Prudential Balanced	3.50%	11	3.42%	14.13%	11	13.40%	3.50%	11	3.42%	7.13%	23	7.92%	4.81%	22	5.61%	7.43%	11	6.81%	8.14%	9	7.55%	11.02%	5	10.18%
PSG Balanced Fund	3.78%	5	0.57%	23.22%	1	1.64%	3.78%	5	0.57%	6.92%	24	8.07%	1.15%	34	9.35%	6.50%	21	9.90%	6.98%	22	10.00%	*	*	*
Recco Value Trend	0.58%	34	5.21%	2.31%	34	21.19%	0.58%	34	5.21%	9.35%	13	14.51%	10.00%	2	4.85%	6.87%	16	8.10%	8.72%	5	8.50%	*	*	*
Sanlam Lifesage Accumulation	2.94%	20	2.29%	13.35%	16	14.10%	2.94%	20	2.29%	7.74%	19	6.59%	4.97%	20	4.22%	6.89%	15	6.51%	7.60%	16	8.10%	*	*	*
Sasfin BCI Balanced fund	1.96%	31	2.27%	7.76%	32	9.17%	1.96%	31	2.27%	9.56%	12	6.65%	8.48%	3	5.00%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	1.66%	32	2.73%	7.69%	33	11.69%	1.66%	32	2.73%	7.59%	20	7.40%	7.36%	9	4.48%	7.09%	13	6.79%	8.37%	7	8.05%	*	*	*
SIM Global Unioque	3.59%	8	3.42%	11.39%	27	13.40%	3.59%	8	3.42%	4.03%	31	7.92%	4.61%	25	5.61%	6.68%	20	6.81%	7.27%	20	7.55%	9.77%	13	10.18%
STANLIB AM	2.54%	23	3.04%	10.60%	29	12.95%	2.54%	23	3.04%	11.79%	4	7.47%	7.80%	6	5.67%	6.78%	17	6.99%	7.56%	17	7.53%	10.60%	8	10.10%
STANLIB Multi Manager Balanced Fund	3.46%	13	3.04%	14.35%	10	12.95%	3.46%	13	3.04%	10.73%	8	7.47%	7.04%	11	5.67%	7.80%	6	6.98%	*	*	*	*	*	*

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 JANUARY 2021														
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	4.63%	24	11.85%	10	-0.98%	3.15%	-0.16	5.83%	26	9.68%	6	-0.99%	2.85%	-0.11
Alexander Forbes Investments (Performer)	7.49%	7	11.38%	8	1.88%	1.95%	0.08	8.40%	4	9.70%	7	1.59%	1.70%	0.15
Alexander Forbes Investments (Spectrum)	5.79%	19	12.04%	13	-0.04%	0.70%	-0.06	7.10%	12	9.98%	8	0.24%	0.59%	0.02
Allan Gray Global Balanced	4.52%	26	12.39%	16	-1.31%	2.74%	-0.16	6.70%	19	10.38%	14	-0.24%	2.39%	-0.02
Ashburton Global Balanced Composite	4.76%	23	11.27%	7	0.32%	1.98%	-0.16	*		*		*	*	*
Balondolzi Active Balanced Fund	7.39%	8	11.97%	11	-1.47%	12.32%	0.07	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	4.17%	28	12.36%	15	-0.08%	3.80%	-0.19	*		*		*	*	*
Coronation	7.97%	5	12.75%	20	2.36%	2.38%	0.11	9.15%	2	11.09%	18	2.34%	2.63%	0.20
Foord Global Balanced	7.32%	10	12.03%	12	0.83%	4.88%	0.06	6.73%	18	10.34%	12	-1.17%	4.73%	-0.02
Kaqiso Global Balanced Fund	8.20%	4	14.75%	32	2.58%	6.21%	0.11	10.76%	1	12.27%	27	3.95%	5.30%	0.31
Laurium Balanced Fund	6.80%	15	15.32%	33	2.29%	4.53%	0.02	*		*		*	*	*
Momentum Investments Classic Factor 6	3.91%	32	14.25%	31	1.99%	2.11%	-0.18	6.32%	24	11.79%	25	1.26%	1.85%	-0.05
Momentum Investments Enhanced Factor 6	4.12%	29	13.73%	28	2.20%	2.50%	-0.18	6.44%	22	11.50%	24	1.38%	2.21%	-0.04
Momentum Investments Target Factor 7	2.96%	33	13.50%	26	1.57%	2.73%	-0.26	5.94%	25	11.42%	22	1.10%	2.20%	-0.09
Nedgroup Investments (Truffle) Balanced Fund	12.86%	1	11.43%	9	8.39%	3.46%	0.55	8.74%	3	10.18%	9	3.33%	3.91%	0.18
Nedgroup Investments XS Diversified Fund of Funds	3.92%	31	12.55%	19	-5.87%	12.82%	-0.21	5.79%	27	10.37%	13	-4.50%	10.44%	-0.11
Ninety One Segregated Full Discretion	6.90%	13	12.79%	21	1.29%	2.34%	0.03	7.70%	8	10.68%	15	0.88%	2.07%	0.07
Northstar SCI Managed Fund	6.88%	14	9.87%	4	2.38%	2.97%	0.03	7.54%	10	8.51%	3	2.11%	3.13%	0.07
Oasis	4.42%	27	10.79%	6	-1.53%	3.37%	-0.20	5.49%	28	9.10%	5	-1.63%	3.02%	-0.16
Obsidian SCI Balanced fund	6.91%	12	13.49%	25	2.06%	7.54%	0.03	7.80%	7	11.24%	20	-0.30%	6.79%	0.08
Old Mutual Multi Managers Managed	6.50%	16	14.16%	30	0.89%	3.36%	0.00	7.83%	5	11.79%	26	1.00%	2.75%	0.08
Old Mutual Multi-Managers Inflation Plus 5-7%	5.97%	18	13.11%	22	-3.90%	13.50%	-0.04	7.68%	9	10.96%	16	-2.92%	11.10%	0.07
OMIG Balanced Portfolio	4.93%	21	12.41%	17	-1.67%	2.92%	-0.13	6.97%	14	10.28%	10	-0.25%	2.39%	0.01
OMIG Edge28 Portfolio	4.03%	30	13.33%	24	*	*	-0.19	6.43%	23	11.00%	17	*	*	-0.04
Prescient Balanced	6.47%	17	12.33%	14	0.60%	2.00%	-0.01	*		*		*	*	*
Prudential Balanced	4.81%	22	13.85%	29	-0.80%	2.46%	-0.12	7.43%	11	11.42%	21	0.61%	2.15%	0.04
PSG Balanced Fund	1.15%	34	18.16%	34	-8.19%	18.47%	-0.30	6.50%	21	14.46%	28	-3.40%	14.61%	-0.03
Rezco Value Trend	10.00%	2	9.43%	3	5.15%	15.60%	0.37	6.87%	16	8.36%	2	-1.23%	13.39%	-0.01
Sanlam Lifestage Accumulation	4.97%	20	13.72%	27	0.75%	1.35%	-0.11	6.89%	15	11.49%	23	0.38%	1.27%	0.00
Sasfin BCI Balanced fund	8.48%	3	6.67%	1	3.48%	3.95%	0.29	*		*		*	*	*
Sasfin BCI Prudential fund	7.36%	9	7.77%	2	2.89%	4.96%	0.11	7.09%	13	7.44%	1	0.30%	5.02%	0.02
SIM Global Unique	4.61%	25	12.41%	18	-1.00%	2.15%	-0.16	6.68%	20	10.33%	11	-0.13%	2.05%	-0.02
STANLIB AM	7.80%	6	10.18%	5	2.13%	3.64%	0.12	6.78%	17	8.60%	4	-0.21%	3.15%	-0.02
STANLIB Multi Manager Balanced Fund	7.04%	11	13.26%	23	1.38%	1.37%	0.04	7.80%	6	11.10%	19	0.82%	1.37%	0.08
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	11.70%							5.27%						
Highest	12.86%		18.16%		8.39%	18.47%	0.55	10.76%		14.46%		3.95%	14.61%	0.31
Upper Quartile	7.35%		13.50%		2.20%	4.88%	0.07	7.72%		11.42%		1.18%	4.87%	0.07
Median	5.67%		12.41%		0.89%	3.15%	-0.02	6.98%		10.53%		0.30%	2.75%	0.00
Average	5.95%		12.39%		0.62%	4.85%	-0.02	7.15%		10.55%		0.16%	4.26%	0.02
Lower Quartile	4.54%		11.53%		-0.98%	2.34%	-0.16	6.48%		9.91%		-0.64%	2.11%	-0.03
Lowest	1.15%		6.67%		-8.19%	0.70%	-0.30	5.49%		7.44%		-4.50%	0.59%	-0.16
Number of participants	34		34		33	33	34	28		28		27	27	28

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital return.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	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	Gross	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	12 February 2021	N/A	6 194
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	10 February 2021	N/A	5 338
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	09 February 2021	1	3 937
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	01 February 2021	1	861
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	884
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	1 162
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	12 February 2021	N/A	1 473
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 February 2021	N/A	1 020
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	10 February 2021	1	162
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	12 February 2021	1	713
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	12 February 2021	N/A	738
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	12 February 2021	N/A	4 753
OMIG Moderate Portfolio	V	Segregated	Net	Y	Headline CPI + 4%	09 February 2021	2	933
OMIG Profile Capital	V	Pooled	Net	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	09 February 2021	1	385
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 February 2021	1	2 396
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	12 February 2021	N/A	2 453
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 February 2021	1	1 504
					Total			34 906

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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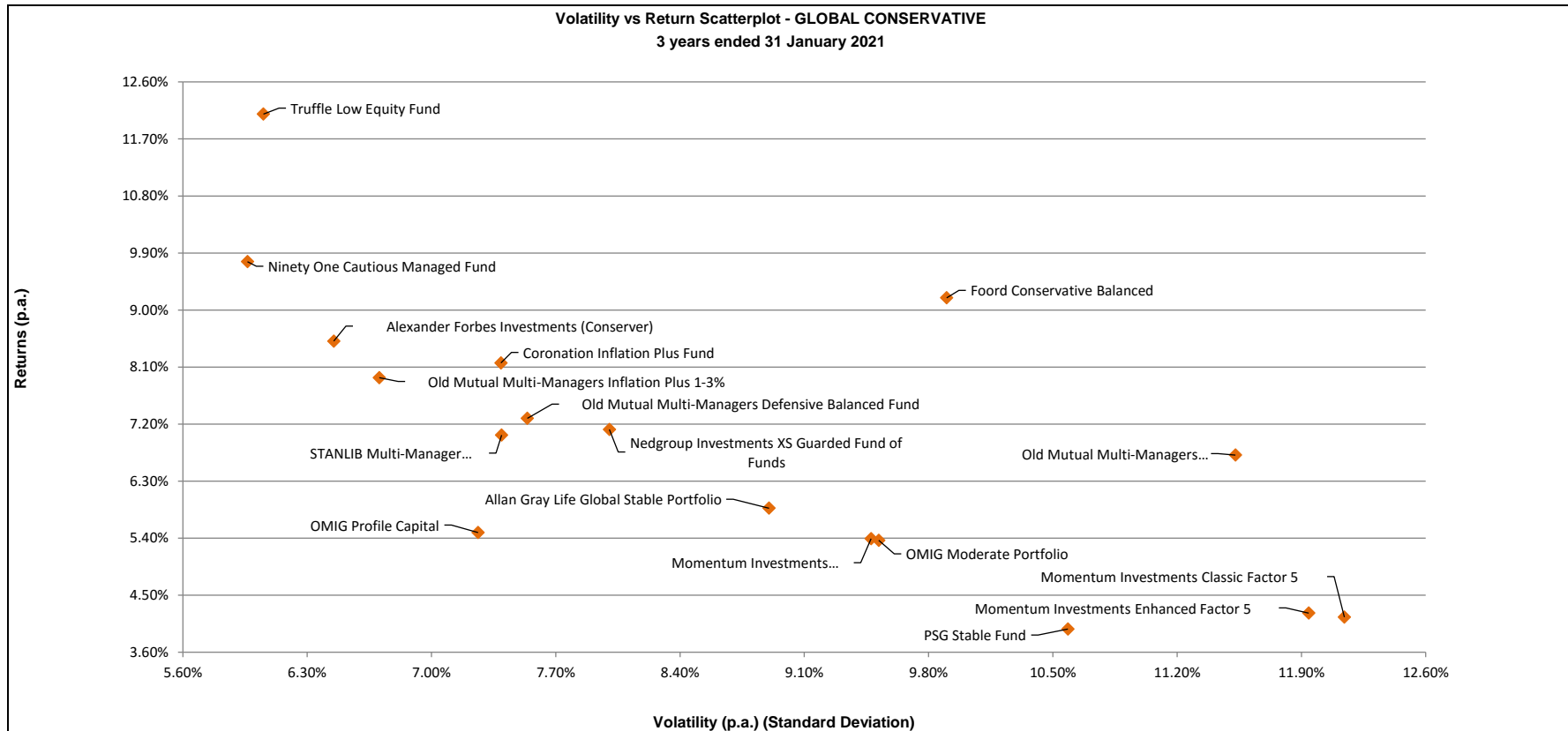
INVESTMENT DATA TO THE END OF JANUARY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	2.19%	11	1.98%	8.13%	13	8.20%	2.19%	11	1.98%	10.02%	3	8.68%	8.51%	4	6.62%	8.20%	3	6.95%	7.95%	8	7.72%	9.41%	6	9.21%
Allian Gray Life Global Stable Portfolio	3.34%	1	0.49%	8.16%	12	1.43%	3.34%	1	0.49%	5.96%	12	7.05%	5.87%	11	8.34%	7.06%	9	8.71%	8.02%	6	8.51%	9.33%	8	8.17%
Coronation Inflation Plus Fund	2.40%	9	0.17%	8.75%	10	0.43%	2.40%	9	0.17%	9.93%	4	3.94%	8.17%	5	4.15%	8.19%	4	6.00%	8.29%	4	6.85%	9.41%	7	7.63%
Foord Conservative Balanced	2.76%	3	0.58%	10.27%	6	1.49%	2.76%	3	0.58%	12.07%	1	3.50%	9.19%	3	6.39%	7.88%	5	7.31%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	2.66%	6	1.97%	11.73%	3	10.32%	2.66%	6	1.97%	4.00%	16	0.05%	4.15%	16	1.81%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	2.42%	8	1.64%	10.05%	7	7.93%	2.42%	8	1.64%	5.28%	14	2.22%	5.39%	13	3.23%	6.56%	14	5.42%	7.53%	10	6.84%	8.92%	10	8.38%
Momentum Investments Enhanced Factor 5	2.66%	5	1.97%	11.19%	5	10.32%	2.66%	5	1.97%	3.31%	17	0.05%	4.22%	15	1.82%	6.20%	15	4.79%	7.47%	12	6.64%	9.52%	5	8.83%
Nedgroup Investments X3 Guarded Fund of Funds	2.66%	7	0.42%	7.37%	15	1.18%	2.66%	7	0.42%	7.43%	9	8.35%	7.12%	8	7.70%	7.49%	7	8.18%	8.18%	5	8.25%	9.78%	2	8.45%
Ninety One Cautious Managed Fund	0.83%	17	0.42%	4.93%	17	5.30%	0.83%	17	0.42%	8.45%	6	4.41%	9.76%	2	5.10%	8.26%	2	5.61%	9.08%	1	6.22%	10.31%	1	7.41%
Old Mutual Multi-Managers Defensive Balanced Fund	2.69%	4	0.50%	7.74%	14	1.41%	2.69%	4	0.50%	6.99%	10	7.08%	7.29%	7	7.86%	6.88%	13	8.60%	7.84%	9	8.79%	9.52%	4	9.07%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.72%	15	0.42%	6.79%	16	1.17%	1.72%	15	0.42%	8.24%	8	6.08%	7.93%	6	6.57%	8.31%	1	6.32%	8.80%	2	6.04%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	3.24%	2	0.58%	13.21%	1	1.66%	3.24%	2	0.58%	10.57%	2	8.08%	6.71%	10	8.86%	7.85%	6	9.60%	8.71%	3	9.79%	*	*	*
OMIG Moderate Portfolio	1.78%	14	1.68%	11.27%	4	8.62%	1.78%	14	1.68%	6.63%	11	9.12%	5.37%	14	10.08%	7.07%	8	9.84%	7.96%	7	9.69%	9.73%	3	9.73%
OMIG Profile Capital	1.79%	13	1.40%	9.36%	8	6.31%	1.79%	13	1.40%	5.64%	13	8.25%	5.49%	12	7.95%	6.90%	12	7.67%	7.52%	11	8.31%	8.99%	9	9.28%
PSG Stable Fund	2.23%	10	0.41%	12.72%	2	1.16%	2.23%	10	0.41%	5.22%	15	6.07%	3.97%	17	7.22%	7.06%	10	7.82%	7.40%	13	7.95%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	1.99%	12	0.42%	8.49%	11	1.16%	1.99%	12	0.42%	8.35%	7	7.04%	7.03%	9	7.17%	6.98%	11	7.86%	*	*	*	*	*	*
Truffle Low Equity Fund	1.17%	16	0.42%	8.97%	9	1.17%	1.17%	16	0.42%	9.87%	5	6.08%	12.09%	1	6.86%	*	*	*	*	*	*	*	*	*

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 JANUARY 2021														
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)	8.51%	4	6.45%	3	1.89%	1.73%	0.31	8.20%	3	5.50%	2	1.25%	1.58%	0.23
Allan Gray Life Global Stable Portfolio	5.87%	11	8.90%	10	-2.47%	8.95%	-0.07	7.06%	9	7.49%	9	-1.65%	7.52%	0.02
Coronation Inflation Plus Fund	8.17%	5	7.39%	6	4.02%	7.69%	0.22	8.19%	4	6.27%	6	2.19%	6.37%	0.20
Foord Conservative Balanced	9.19%	3	9.90%	13	2.80%	10.29%	0.27	7.88%	5	8.43%	13	0.57%	8.69%	0.11
Momentum Investments Classic Factor 5	4.15%	16	12.14%	17	2.35%	1.95%	-0.20	*		*		*	*	*
Momentum Investments Enhanced Factor 4	5.39%	13	9.48%	11	2.16%	1.73%	-0.12	6.56%	14	7.79%	10	1.13%	1.73%	-0.05
Momentum Investments Enhanced Factor 5	4.22%	15	11.94%	16	2.40%	2.23%	-0.19	6.20%	15	9.90%	15	1.40%	2.04%	-0.07
Nedgroup Investments XS Guarded Fund of Funds	7.12%	8	8.00%	9	-0.59%	8.30%	0.07	7.49%	7	6.62%	8	-0.69%	6.74%	0.09
Ninety One Cautious Managed Fund	9.76%	2	5.96%	1	4.66%	3.49%	0.54	8.26%	2	5.24%	1	2.65%	2.99%	0.26
Old Mutual Multi-Managers Defensive Balanced Fund	7.29%	7	7.54%	8	-0.57%	7.88%	0.10	6.88%	13	6.46%	7	-1.72%	6.59%	-0.01
Old Mutual Multi-Managers Inflation Plus 1-3%	7.93%	6	6.71%	4	1.36%	7.13%	0.21	8.31%	1	5.51%	3	1.99%	5.90%	0.25
Old Mutual Multi-Managers Inflation Plus 3-5%	6.71%	10	11.53%	15	-2.15%	11.93%	0.02	7.85%	6	9.50%	14	-1.75%	9.69%	0.10
OMIG Moderate Portfolio	5.37%	14	9.52%	12	-4.72%	4.34%	-0.12	7.07%	8	7.87%	11	-2.77%	4.54%	0.02
OMIG Profile Capital	5.49%	12	7.26%	5	-2.46%	3.18%	-0.14	6.90%	12	6.00%	4	-0.78%	2.69%	0.00
PSG Stable Fund	3.97%	17	10.58%	14	-3.26%	10.96%	-0.24	7.06%	10	8.39%	12	-0.77%	8.63%	0.02
STANLIB Multi-Manager Defensive Balanced Fund	7.03%	9	7.40%	7	-0.14%	7.67%	0.07	6.98%	11	6.13%	5	-0.88%	6.33%	0.01
Truffle Low Equity Fund	12.09%	1	6.05%	2	5.23%	6.38%	0.92	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>					<i>Lower volatility = higher ranking</i>						
STATISTICS														
Range	8.13%							2.11%						
Highest	12.09%		12.14%		5.23%	11.93%	0.92	8.31%		9.90%		2.65%	9.69%	0.26
Upper Quartile	8.17%		9.90%		2.40%	8.30%	0.22	8.04%		8.13%		1.33%	7.13%	0.16
Median	6.97%		8.00%		1.36%	7.13%	0.07	7.04%		6.62%		-0.69%	6.33%	0.02
Average	6.50%		8.63%		0.62%	6.23%	0.10	6.97%		7.14%		0.01%	5.47%	0.08
Lower Quartile	5.39%		7.26%		-2.15%	3.18%	-0.12	6.94%		6.06%		-1.27%	2.84%	0.00
Lowest	3.97%		5.96%		-4.72%	1.73%	-0.24	6.20%		5.24%		-2.77%	1.58%	-0.07
Number of participants	17		17		17	17	17	15		15		15	15	15

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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 rules imposed by Alexander Forbes Research & Product Development.

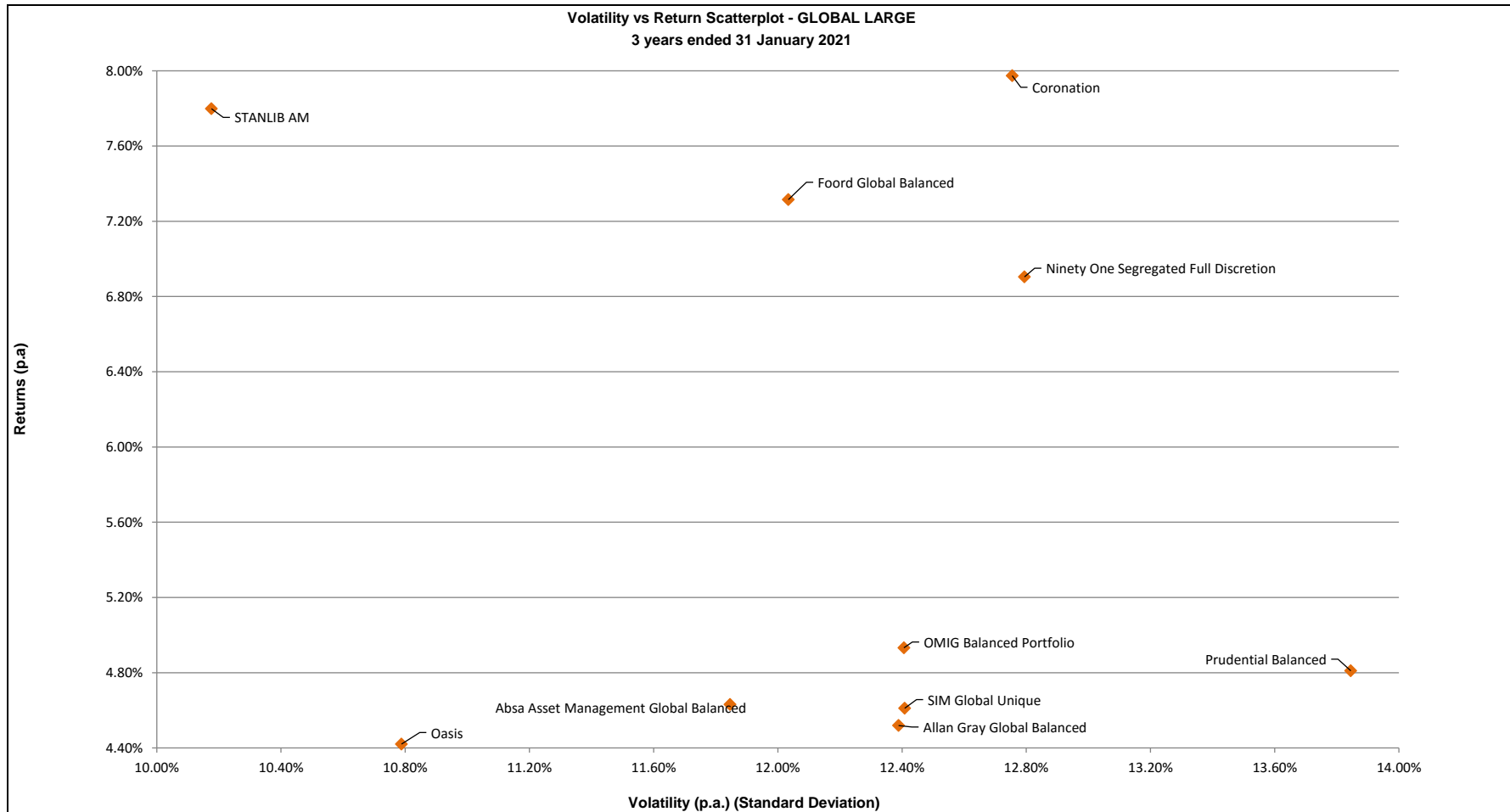
INVESTMENT DATA TO THE END OF JANUARY 2021																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	2.12%	9	3.42%	11.85%	7	13.40%	2.12%	9	3.42%	4.64%	8	7.92%	4.63%	7	5.61%	5.83%	9	6.81%	6.78%	9	7.55%	9.20%	10	10.18%
Allan Gray Global Balanced	Net	3.81%	1	3.11%	13.45%	5	12.85%	3.81%	1	3.11%	8.41%	5	8.55%	4.52%	9	5.83%	6.70%	7	6.95%	7.94%	4	7.20%	10.65%	5	10.00%
Coronation	Partial	3.48%	5	3.42%	16.33%	1	13.40%	3.48%	5	3.42%	14.47%	1	7.92%	7.97%	1	5.61%	9.15%	1	6.81%	8.91%	2	7.55%	11.84%	1	10.18%
Foord Global Balanced	Net	3.35%	6	3.18%	11.92%	6	14.86%	3.35%	6	3.18%	13.13%	2	10.70%	7.32%	3	6.48%	6.73%	6	7.91%	7.81%	5	8.47%	11.09%	3	10.53%
Ninety One Segregated Full Discretion	Net	3.13%	7	3.42%	14.00%	3	13.40%	3.13%	7	3.42%	9.79%	4	7.92%	6.90%	4	5.61%	7.70%	2	6.81%	9.48%	1	7.55%	11.53%	2	10.18%
Oasis	Net	3.52%	3	2.92%	11.35%	9	12.82%	3.52%	3	2.92%	4.49%	9	8.12%	4.42%	10	5.95%	5.49%	10	7.12%	6.23%	10	7.33%	9.42%	9	9.95%
OMIG Balanced Portfolio	Net	2.07%	10	2.07%	13.48%	4	11.47%	2.07%	10	2.07%	7.47%	6	10.18%	4.93%	5	6.60%	6.97%	4	7.22%	7.65%	6	8.47%	9.98%	7	10.73%
Prudential Balanced	Gross	3.50%	4	3.42%	14.13%	2	13.40%	3.50%	4	3.42%	7.13%	7	7.92%	4.81%	6	5.61%	7.43%	3	6.81%	8.14%	3	7.55%	11.02%	4	10.18%
SIM Global Unique	Net	3.55%	2	3.42%	11.39%	8	13.40%	3.55%	2	3.42%	4.03%	10	7.92%	4.61%	8	5.61%	6.68%	8	6.81%	7.27%	8	7.55%	9.77%	8	10.18%
STANLIB AM	Gross	2.54%	8	3.04%	10.60%	10	12.95%	2.54%	8	3.04%	11.79%	3	7.47%	7.80%	2	5.67%	6.78%	5	6.99%	7.56%	7	7.53%	10.60%	6	10.10%

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 rules imposed by Alexander Forbes.

INVESTMENT DATA TO THE END OF JANUARY 2021														
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	4.63%	7	11.85%	3	-0.98%	3.15%	-0.16	5.83%	9	9.68%	3	-0.99%	2.85%	-0.11
Allan Gray Global Balanced	4.52%	9	12.39%	5	-1.31%	2.74%	-0.16	6.70%	7	10.38%	7	-0.24%	2.39%	-0.02
Coronation	7.97%	1	12.75%	8	2.36%	2.38%	0.11	9.15%	1	11.09%	9	2.34%	2.63%	0.20
Foord Global Balanced	7.32%	3	12.03%	4	0.83%	4.88%	0.06	6.73%	6	10.34%	6	-1.17%	4.73%	-0.02
Ninety One Segregated Full Discretion	6.90%	4	12.79%	9	1.29%	2.34%	0.03	7.70%	2	10.68%	8	0.88%	2.07%	0.07
Oasis	4.42%	10	10.79%	2	-1.53%	3.37%	-0.20	5.49%	10	9.10%	2	-1.63%	3.02%	-0.16
OMIG Balanced Portfolio	4.93%	5	12.41%	6	-1.67%	2.92%	-0.13	6.97%	4	10.28%	4	-0.25%	2.39%	0.01
Prudential Balanced	4.81%	6	13.85%	10	-0.80%	2.46%	-0.12	7.43%	3	11.42%	10	0.61%	2.15%	0.04
SIM Global Unique	4.61%	8	12.41%	7	-1.00%	2.15%	-0.16	6.68%	8	10.33%	5	-0.13%	2.05%	-0.02
STANLIB AM	7.80%	2	10.18%	1	2.13%	3.64%	0.12	6.78%	5	8.60%	1	-0.21%	3.15%	-0.02
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.55%							3.66%						
Highest	7.97%		13.85%		2.36%	4.88%	0.12	9.15%		11.42%		2.34%	4.73%	0.20
Upper Quartile	7.21%		12.67%		1.18%	3.32%	0.06	7.31%		10.60%		0.43%	2.98%	0.03
Median	5.61%		12.40%		-0.89%	2.83%	-0.13	6.83%		10.34%		-0.23%	2.51%	-0.02
Average	5.83%		12.14%		-0.07%	3.00%	-0.06	6.95%		10.19%		-0.08%	2.74%	0.00
Lower Quartile	4.62%		11.89%		-1.23%	2.40%	-0.16	6.69%		9.83%		-0.80%	2.21%	-0.02
Lowest	4.42%		10.18%		-1.67%	2.15%	-0.20	5.49%		8.60%		-1.63%	2.05%	-0.16
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



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 but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 2021

	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	4.78%	17.21%	4.78%	15.32%	12.31%	9.10%	11.73%	12.80%
Upper Quartile	3.69%	16.39%	3.69%	12.76%	9.15%	8.76%	10.05%	11.99%
Median	3.18%	13.18%	3.18%	7.91%	7.52%	7.86%	8.95%	11.45%
Average	3.29%	13.20%	3.29%	10.03%	7.42%	7.77%	8.81%	11.16%
Asset-weighted Average	2.48%	10.09%	2.48%	10.55%	8.79%	8.23%	9.50%	11.64%
Lower Quartile	2.84%	11.65%	2.84%	5.85%	5.93%	6.91%	8.21%	10.60%
Lowest	1.91%	7.90%	1.91%	4.19%	3.42%	4.95%	6.47%	8.24%
Range	2.87%	9.31%	2.87%	11.13%	8.89%	4.16%	5.26%	4.56%
Number of Participants	9	9	9	9	8	8	7	4

GLOBAL BIV

Highest	4.42%	23.22%	4.42%	14.99%	12.86%	10.76%	9.48%	11.84%
Upper Quartile	3.52%	14.48%	3.52%	10.59%	7.35%	7.72%	8.37%	11.03%
Median	3.04%	12.95%	3.04%	7.47%	5.67%	6.99%	7.53%	10.10%
Average	2.92%	12.82%	2.92%	8.12%	5.95%	7.12%	7.33%	9.95%
Asset-weighted Average	3.43%	13.22%	3.43%	10.16%	6.52%	7.66%	8.56%	11.27%
Lower Quartile	2.35%	11.56%	2.35%	5.96%	4.54%	6.48%	7.41%	9.93%
Lowest	0.56%	2.31%	0.56%	2.61%	1.15%	5.49%	6.23%	9.20%
Range	3.86%	20.91%	3.86%	12.39%	11.70%	5.27%	3.25%	2.64%
Number of Participants	34	34	34	34	34	28	25	16

GLOBAL CONSERVATIVE

Highest	3.34%	13.21%	3.34%	12.07%	12.09%	8.31%	9.08%	10.31%
Upper Quartile	2.66%	11.19%	2.66%	9.87%	8.17%	8.04%	8.29%	9.68%
Median	2.40%	8.83%	2.40%	7.09%	6.97%	7.04%	7.82%	9.28%
Average	2.27%	9.35%	2.27%	6.92%	6.50%	6.97%	7.68%	9.24%
Asset-weighted Average	2.52%	9.63%	2.52%	8.15%	6.99%	7.53%	8.07%	9.41%
Lower Quartile	1.79%	8.13%	1.79%	5.64%	5.39%	6.94%	7.53%	9.35%
Lowest	0.83%	4.93%	0.83%	3.31%	3.97%	6.20%	7.40%	8.92%
Range	2.51%	8.28%	2.51%	8.77%	8.13%	2.11%	1.68%	1.39%
Number of Participants	17	17	17	17	17	15	13	10

GLOBAL LMW

Highest	3.81%	16.33%	3.81%	14.47%	7.97%	9.15%	9.48%	11.84%
Upper Quartile	3.51%	13.87%	3.51%	11.29%	7.21%	7.31%	8.09%	11.07%
Median	3.42%	13.40%	3.42%	7.92%	5.61%	6.81%	7.55%	10.18%
Average	3.11%	12.85%	3.11%	8.55%	5.83%	6.86%	7.13%	9.92%
Asset-weighted Average	3.35%	13.56%	3.35%	9.75%	6.17%	7.32%	8.50%	11.06%
Lower Quartile	2.68%	11.51%	2.68%	5.26%	4.62%	6.69%	7.34%	9.83%
Lowest	2.07%	10.60%	2.07%	4.03%	4.42%	5.49%	6.23%	9.20%
Range	1.74%	5.73%	1.74%	10.44%	3.55%	3.66%	3.25%	2.64%
Number of Participants	10	10	10	10	10	10	10	10

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 JANUARY 2021								
	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	3.18%	13.18%	3.18%	7.91%	7.52%	8.29%	9.14%	11.62%
Average	3.29%	13.20%	3.29%	10.03%	7.42%	8.06%	8.85%	11.15%
Asset-weighted Average	2.48%	10.09%	2.48%	10.55%	8.79%	8.23%	9.50%	11.64%
Number of Participants	9	9	9	9	8	8	7	4
GLOBAL CONSERVATIVE								
Median	2.40%	8.83%	2.40%	7.09%	6.97%	7.04%	7.82%	9.31%
Average	2.27%	9.35%	2.27%	6.92%	6.50%	6.97%	7.68%	9.22%
Asset-weighted Average	2.52%	9.63%	2.52%	8.15%	6.99%	7.53%	8.07%	9.41%
Number of Participants	17	17	17	17	17	15	13	10
GLOBAL BIV								
Median	3.04%	12.95%	3.04%	7.47%	5.67%	6.98%	7.52%	10.13%
Average	2.92%	12.82%	2.92%	8.12%	5.95%	7.15%	7.36%	10.00%
Asset-weighted Average	3.43%	13.22%	3.43%	10.16%	6.52%	7.66%	8.56%	11.27%
Number of Participants	34	34	34	34	34	28	25	16
GLOBAL LMW								
Median	3.42%	13.40%	3.42%	7.92%	5.61%	6.83%	7.58%	10.19%
Average	3.11%	12.85%	3.11%	8.55%	5.83%	6.95%	7.20%	10.00%
Asset-weighted Average	3.35%	13.56%	3.35%	9.75%	6.17%	7.32%	8.50%	11.06%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF JANUARY 2021								
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)	5.21%	21.19%	5.21%	14.51%	4.85%	8.10%	7.96%	10.41%
FTSE / JSE Capped All Share Index	4.12%	22.17%	4.12%	13.14%	4.07%	7.44%	7.52%	10.18%
FTSE / JSE SWIX All Share Index	4.97%	18.18%	4.97%	9.67%	1.55%	6.09%	7.17%	10.18%
FTSE/JSE Mid Cap Index	2.59%	20.38%	2.59%	-9.33%	-2.83%	3.98%	5.33%	8.31%
FTSE/JSE Small Cap Index	3.88%	26.53%	3.88%	4.32%	-5.24%	2.06%	3.13%	7.65%
FTSE/JSE SA Listed Property Index	-3.21%	29.26%	-3.21%	-34.59%	-18.76%	-8.46%	-1.21%	3.63%
All Bond	0.76%	6.58%	0.76%	8.20%	8.49%	9.61%	8.85%	8.56%
JSE ASSA SA Gov ILB Index	1.27%	5.62%	1.27%	5.45%	3.15%	3.11%	5.03%	6.34%
OTHI Index	0.53%	6.07%	0.53%	8.29%	9.55%	10.21%	9.37%	9.21%
GOVI Index	0.80%	6.65%	0.80%	8.17%	8.15%	9.40%	8.70%	8.41%
Alexander Forbes Money Market	0.30%	0.88%	0.30%	4.63%	6.37%	6.82%	6.66%	6.32%
Short Term Fixed Interest Rate Index	0.31%	0.94%	0.31%	5.11%	6.54%	6.92%	6.73%	6.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	0.43%	0.17%	3.08%	3.86%	4.60%	4.79%	5.07%
Barclays Capital Global Aggregate	1.62%	-7.72%	1.62%	0.11%	9.59%	-0.80%	4.88%	8.32%
MSCI World Index (Rands)	1.48%	7.93%	1.48%	16.45%	17.86%	12.75%	15.02%	18.59%
FTSE WGBI (was CITI WGBI) (Rands)	1.16%	-5.84%	1.16%	7.35%	12.49%	3.09%	6.86%	10.04%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.95%	15.24%
FTSE / JSE Capped All Share Index	18.32%	15.36%
FTSE / JSE SWIX All Share Index	17.91%	15.36%
FTSE/JSE Mid Cap Index	20.79%	18.52%
FTSE/JSE Small Cap Index	21.06%	17.75%
FTSE/JSE SA Listed Property Index	31.05%	25.46%
All Bond	9.05%	8.13%
JSE ASSA SA Gov ILB Index	15.14%	12.30%
OTHI Index	8.57%	7.89%
GOVI Index	9.16%	8.18%
Alexander Forbes Money Market	0.40%	0.34%
Short Term Fixed Interest Rate Index	0.34%	0.30%
Barclays Capital Global Aggregate	17.45%	17.00%
MSCI World Index (Rands)	17.53%	16.93%
FTSE WGBI (was Citi WGBI) (Rands)	17.33%	16.29%

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.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

Market Data Statistics:

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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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™ - 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/>