



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

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.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	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% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	09 July 2019	1	3 159
Alexander Forbes Investments Performer Local	n/a	Pooled		Y	SA LMW Median	12 July 2019	n/a	4 549
Allan Gray	V	Segregated		Y	SA LMW Average	09 July 2019	11	36 055
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	12 July 2019	3	1 690
Coronation	V	Segregated		Y	SA LMW Median	10 July 2019	11	10 213
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 July 2019	6	25 403
Investec Asset Management	V	Segregated		Y	SA LMW Median	10 July 2019	12	25 441
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	08 July 2019	6	31 188
STANLIB AM	V	Segregated		Y	SA BIV Median	12 July 2019	1	245
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			137 943

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INVESTMENT DATA TO THE END OF JUNE 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.13%	9	2.55%	1.09%	7	3.44%	4.78%	7	8.64%	2.42%	3	4.86%	5.22%	3	6.25%	5.02%	5	6.01%	8.54%	7	9.62%	10.83%	7	11.46%
Alexander Forbes Investments Performer Local	2.15%	4	2.22%	1.26%	6	0.60%	6.68%	4	6.28%	2.20%	4	2.05%	5.14%	4	5.27%	5.86%	4	5.03%	9.98%	3	9.04%	12.45%	4	11.51%
Allan Gray	1.44%	7	2.25%	-1.54%	9	1.07%	3.69%	8	6.48%	0.49%	8	2.27%	4.98%	5	4.94%	6.72%	2	5.04%	9.97%	4	8.78%	12.02%	6	11.34%
Bridge Managed Growth Fund	1.36%	8	0.76%	2.60%	2	3.26%	-1.27%	9	5.28%	-4.93%	9	10.92%	2.12%	8	11.04%	*	*	*	*	*	*	*	*	*
Coronation	2.36%	3	2.22%	0.34%	8	0.60%	7.84%	3	6.28%	1.30%	7	2.05%	4.21%	6	5.30%	4.80%	6	5.05%	9.64%	5	9.05%	12.22%	5	11.53%
Foord Domestic Balanced	2.08%	5	3.75%	2.06%	4	3.65%	6.20%	6	10.17%	1.44%	6	5.91%	2.63%	7	7.18%	4.02%	7	6.59%	9.33%	6	10.24%	12.67%	2	12.04%
Investec Asset Management	3.72%	1	2.22%	2.64%	1	0.60%	8.35%	1	6.28%	4.87%	1	2.05%	5.71%	2	5.30%	7.40%	1	5.05%	10.61%	1	9.05%	12.60%	3	11.53%
Prudential Domestic Balanced	2.79%	2	2.22%	1.82%	5	0.60%	8.02%	2	6.28%	2.19%	5	2.05%	6.57%	1	5.30%	6.07%	3	5.05%	10.20%	2	9.05%	12.98%	1	11.53%
STANLIB AM	1.78%	6	2.08%	2.14%	3	0.99%	6.21%	5	6.34%	3.15%	2	1.88%	1.63%	9	5.10%	2.70%	8	4.98%	6.84%	8	8.91%	10.56%	8	11.35%

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INVESTMENT DATA TO THE END OF 30 JUNE 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	5.22%	3	5.90%	1	-1.03%	3.42%	-0.37	5.02%	5	6.09%	1	-0.98%	3.08%	-0.34
Alexander Forbes Investments Performer Local	5.14%	4	7.23%	4	-0.13%	1.13%	-0.32	5.86%	4	7.42%	5	0.83%	1.23%	-0.17
Allan Gray	4.98%	5	7.29%	5	0.04%	1.86%	-0.34	6.72%	2	7.40%	4	1.68%	2.43%	-0.05
Bridge Managed Growth Fund	2.12%	8	8.86%	9	-8.92%	9.02%	-0.60	*		*		*	*	*
Coronation	4.21%	6	8.23%	7	-1.09%	2.39%	-0.39	4.80%	6	8.61%	8	-0.24%	2.80%	-0.26
Foord Domestic Balanced	2.63%	7	6.88%	3	-4.56%	3.96%	-0.70	4.02%	7	6.73%	3	-2.57%	3.80%	-0.46
Investec Asset Management	5.71%	2	8.31%	8	0.41%	2.19%	-0.21	7.40%	1	8.32%	7	2.35%	2.97%	0.04
Prudential Domestic Balanced	6.57%	1	8.14%	6	1.27%	1.74%	-0.11	6.07%	3	8.08%	6	1.02%	1.72%	-0.13
STANLIB AM	1.63%	9	6.59%	2	-3.47%	2.91%	-0.88	2.70%	8	6.22%	2	-2.28%	2.60%	-0.70
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.94%							4.70%						
Highest	6.57%		8.86%		1.27%	9.02%	-0.11	7.40%		8.61%		2.35%	3.80%	0.04
Upper Quartile	5.22%		8.23%		0.04%	3.42%	-0.32	6.23%		8.14%		1.18%	3.00%	-0.11
Median	5.09%		7.29%		-1.03%	2.39%	-0.37	5.05%		7.41%		0.29%	2.70%	-0.22
Average	4.37%		7.49%		-1.94%	3.18%	-0.43	4.48%		7.36%		-0.02%	2.58%	-0.26
Lower Quartile	2.63%		6.88%		-3.47%	1.86%	-0.60	4.61%		6.60%		-1.31%	2.25%	-0.37
Lowest	1.63%		5.90%		-8.92%	1.13%	-0.88	2.70%		6.09%		-2.57%	1.23%	-0.70
Number of participants	9		9		9	9	9	8		8		8	8	8

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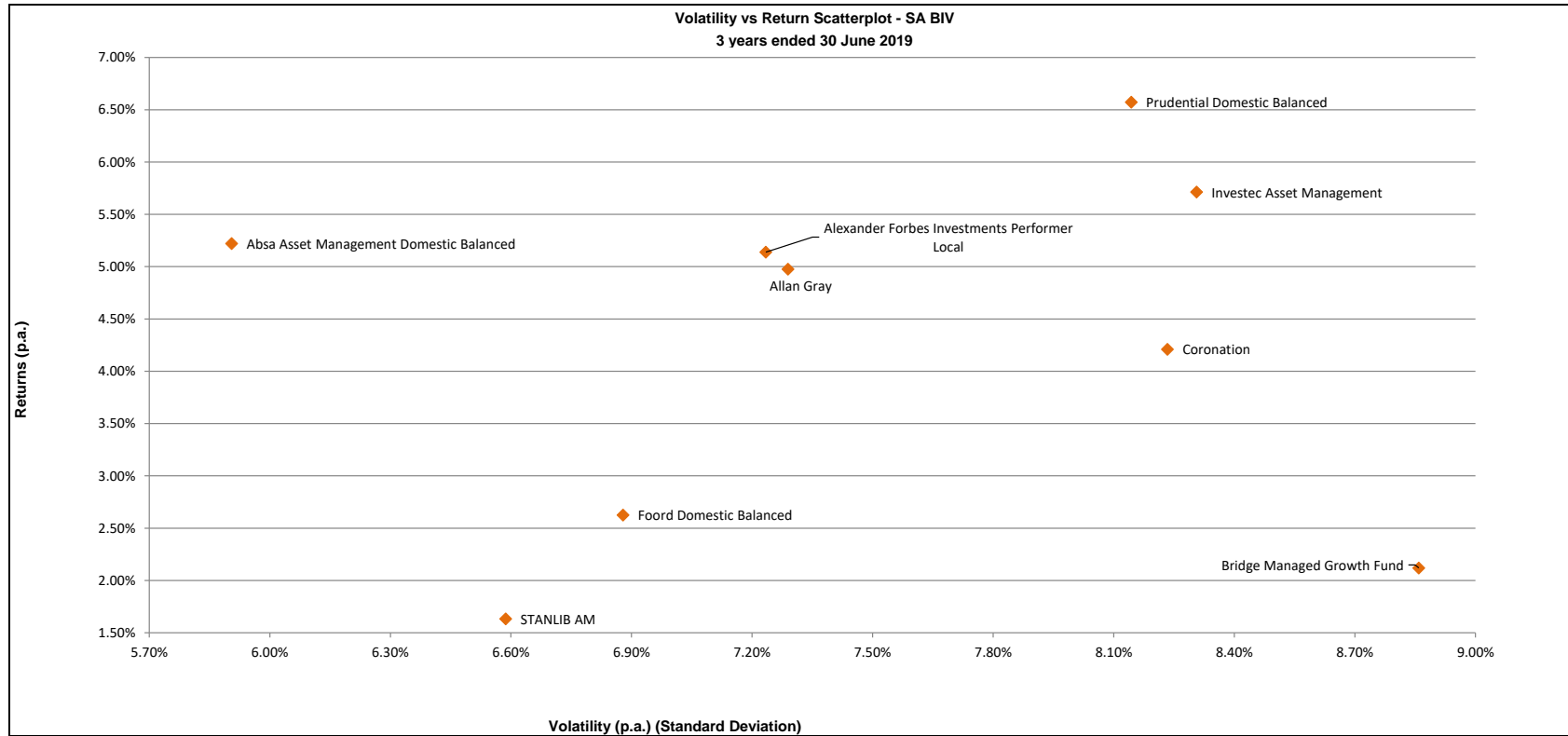
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** Please see final page for Disclaimers and Glossary. **

S.A. MANAGER WATCH™ - 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	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments Conserver Local	n/a	Pooled		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	12 July 2019	n/a	6 063
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 July 2019	n/a	1 498
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	12 July 2019	3	929
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 July 2019	1	1 370
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			9 860

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INVESTMENT DATA TO THE END OF JUNE 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
Alexander Forbes Investments Conservet Local	1.67%	2	1.97%	2.29%	3	2.82%	6.93%	2	6.06%	7.5%	1	5.95%	7.73%	3	6.23%	6.53%	3	6.47%	8.39%	3	8.42%	9.89%	2	9.85%
Allan Gray Life Domestic Stable Portfolio	1.26%	3	0.72%	0.41%	4	2.21%	3.93%	3	4.44%	4.7%	3	9.08%	8.07%	2	9.20%	8.50%	1	8.85%	8.82%	2	8.39%	9.35%	3	8.35%
Bridge Stable Growth Fund	1.02%	4	0.60%	2.30%	2	2.75%	-0.39%	4	4.24%	-2.7%	4	8.73%	3.86%	4	8.85%	+	+	+	+	+	+	+	+	+
Prudential Domestic Conservative Balanced	2.29%	1	2.01%	2.35%	1	2.87%	7.27%	1	6.18%	6.05%	2	6.17%	9.89%	1	8.44%	8.21%	2	6.67%	10.45%	1	8.60%	12.20%	1	10.03%

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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
Alexander Forbes Investments Conserver Local	7.73%	3	3.90%	2	1.50%	1.45%	0.08	6.53%	3	4.44%	2	0.06%	1.73%	-0.12
Allan Gray Life Domestic Stable Portfolio	8.07%	2	3.75%	1	-1.14%	3.75%	0.17	8.50%	1	3.54%	1	-0.35%	3.54%	0.40
Bridge Stable Growth Fund	3.86%	4	6.39%	4	-4.99%	6.56%	-0.56	*		*		*	*	*
Prudential Domestic Conservative Balanced	8.69%	1	5.10%	3	2.25%	1.33%	0.25	8.21%	2	5.54%	3	1.55%	1.19%	0.20
<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>								
STATISTICS														
Range	4.83%							1.97%						
Highest	8.69%		6.39%		2.25%	6.56%	0.25	8.50%		5.54%		1.55%	3.54%	0.40
Upper Quartile	8.22%		5.42%		1.69%	4.45%	0.19	8.36%		4.99%		0.80%	2.64%	0.30
Median	7.90%		4.50%		0.18%	2.60%	0.12	8.21%		4.44%		0.06%	1.73%	0.20
Average	7.09%		4.79%		-0.59%	3.27%	-0.02	7.75%		4.51%		0.42%	2.15%	0.16
Lower Quartile	6.76%		3.87%		-2.10%	1.42%	-0.08	7.37%		3.99%		-0.15%	1.46%	0.04
Lowest	3.86%		3.75%		-4.99%	1.33%	-0.56	6.53%		3.54%		-0.35%	1.19%	-0.12
Number of participants	4		4		4	4	4	3		3		3	3	3

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PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Abisa Asset Management Domestic Balanced	1.13%	6	2.55%	1.09%	4	3.44%	4.78%	5	8.64%	2.42%	2	4.86%	5.22%	3	6.25%	5.02%	4	6.01%	9.54%	6	9.62%	10.83%	6	11.46%
Allan Gray	1.44%	5	2.25%	-1.54%	6	1.07%	3.69%	6	6.48%	0.49%	6	2.27%	4.98%	4	4.94%	6.72%	2	5.04%	9.97%	3	8.78%	12.02%	5	11.34%
Coronation	2.36%	3	2.22%	0.34%	5	0.60%	7.84%	3	6.28%	1.30%	5	2.05%	4.21%	5	5.30%	4.80%	5	5.05%	9.64%	4	9.05%	12.22%	4	11.53%
Foord Domestic Balanced	2.08%	4	3.75%	2.06%	2	3.65%	6.20%	4	10.17%	1.44%	4	5.91%	2.63%	6	7.18%	4.02%	6	6.59%	9.33%	5	10.24%	12.67%	2	12.04%
Investec Asset Management	3.72%	1	2.22%	2.64%	1	0.60%	6.35%	1	6.28%	4.87%	1	2.05%	5.71%	2	5.30%	7.40%	1	5.05%	10.61%	1	9.85%	12.60%	3	11.53%
Prudential Domestic Balanced	2.79%	2	2.22%	1.82%	3	0.60%	8.02%	2	6.28%	2.19%	3	2.05%	6.57%	1	5.30%	6.07%	3	5.05%	10.20%	2	9.05%	12.98%	1	11.53%

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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	5.22%	3	5.90%	1	-1.03%	3.42%	-0.37	5.02%	4	6.09%	1	-0.98%	3.08%	-0.34
Allan Gray	4.98%	4	7.29%	3	0.04%	1.86%	-0.34	6.72%	2	7.40%	3	1.68%	2.43%	-0.05
Coronation	4.21%	5	8.23%	5	-1.09%	2.39%	-0.39	4.80%	5	8.61%	6	-0.24%	2.80%	-0.26
Foord Domestic Balanced	2.63%	6	6.88%	2	-4.56%	3.96%	-0.70	4.02%	6	6.73%	2	-2.57%	3.80%	-0.46
Investec Asset Management	5.71%	2	8.31%	6	0.41%	2.19%	-0.21	7.40%	1	8.32%	5	2.35%	2.97%	0.04
Prudential Domestic Balanced	6.57%	1	8.14%	4	1.27%	1.74%	-0.11	6.07%	3	8.08%	4	1.02%	1.72%	-0.13
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.95%							3.38%						
Highest	6.57%		8.31%		1.27%	3.96%	-0.11	7.40%		8.61%		2.35%	3.80%	0.04
Upper Quartile	5.59%		8.21%		0.32%	3.16%	-0.24	6.55%		8.26%		1.51%	3.06%	-0.07
Median	5.32%		7.72%		-0.49%	2.29%	-0.36	5.16%		7.74%		0.39%	2.89%	-0.20
Average	4.94%		7.46%		-0.82%	2.59%	-0.35	5.04%		7.54%		0.21%	2.80%	-0.20
Lower Quartile	4.40%		6.98%		-1.07%	1.95%	-0.39	4.86%		6.90%		-0.80%	2.52%	-0.32
Lowest	2.63%		5.90%		-4.56%	1.74%	-0.70	4.02%		6.09%		-2.57%	1.72%	-0.46
Number of participants	6		6		6	6	6	6		6		6	6	6

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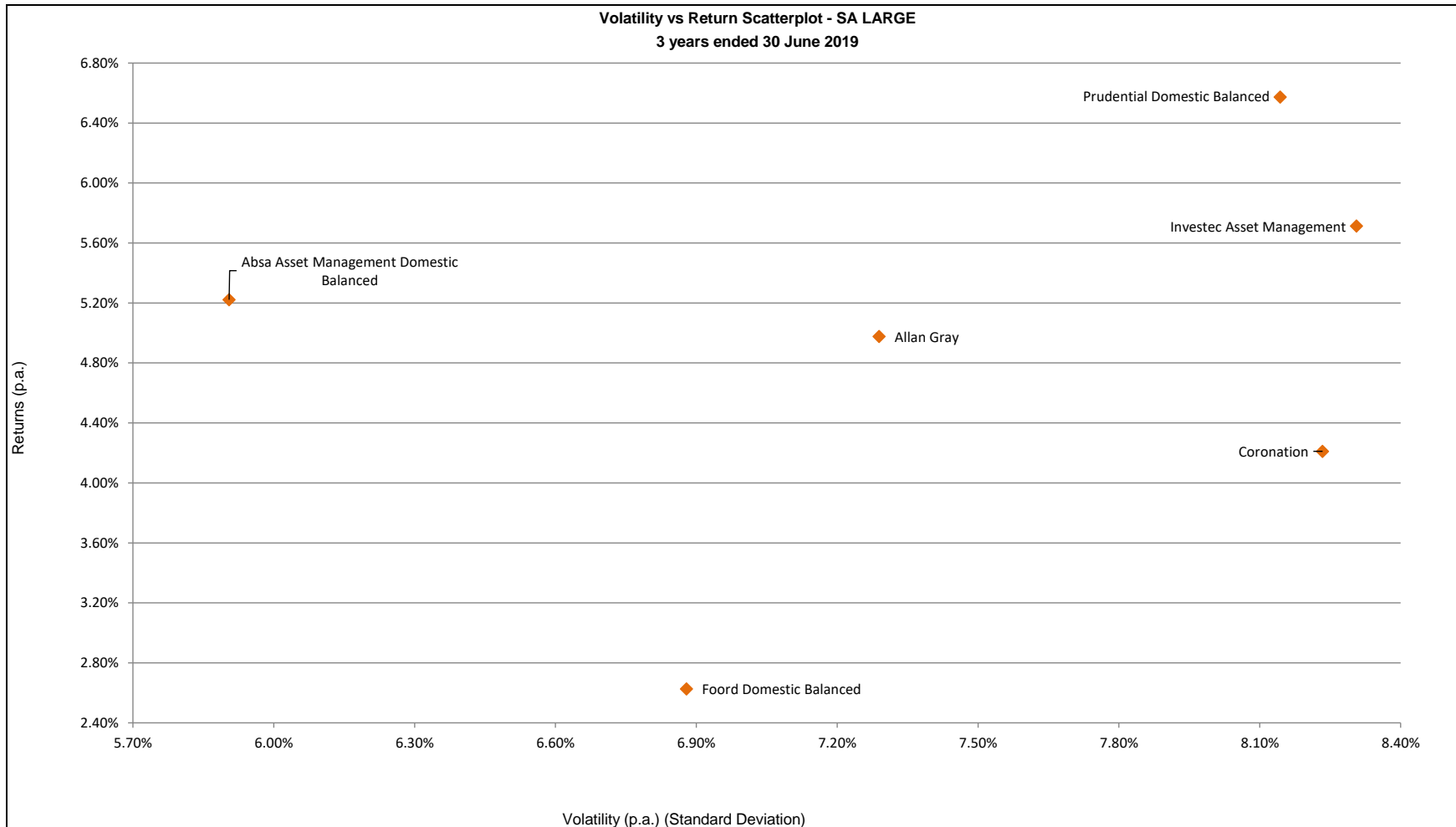
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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	3.72%	2.64%	8.35%	4.87%	6.57%	7.40%	10.61%	12.98%
Upper Quartile	2.36%	2.14%	7.84%	2.42%	5.22%	6.23%	10.04%	12.62%
Median	2.08%	0.99%	6.34%	1.88%	5.10%	4.98%	8.91%	11.35%
Average	2.09%	1.38%	5.72%	1.96%	4.34%	4.45%	8.19%	10.81%
Asset-weighted Average	2.37%	1.00%	6.37%	1.96%	4.95%	5.97%	9.96%	12.47%
Lower Quartile	1.44%	1.09%	4.78%	1.30%	2.63%	4.61%	9.13%	11.72%
Lowest	1.13%	-1.54%	-1.27%	-4.93%	1.63%	2.70%	6.84%	10.56%
Range	2.60%	4.18%	9.63%	9.80%	4.94%	4.70%	3.77%	2.42%
Number of Participants	9	9	9	9	9	8	8	8
SA Conservative								
Highest	2.29%	2.35%	7.27%	7.53%	8.69%	8.50%	10.45%	12.20%
Upper Quartile	1.82%	2.31%	7.02%	6.42%	8.22%	8.36%	9.64%	11.05%
Median	1.47%	2.29%	5.43%	5.35%	7.90%	8.21%	8.82%	9.89%
Average	1.56%	1.84%	4.44%	3.89%	7.09%	7.75%	9.22%	10.48%
Asset-weighted Average	1.63%	2.01%	5.83%	5.93%	7.55%	7.12%	8.78%	10.15%
Lower Quartile	1.20%	1.82%	2.85%	2.82%	6.76%	7.37%	8.60%	9.62%
Lowest	1.02%	0.41%	-0.39%	-2.67%	3.86%	6.53%	8.39%	9.35%
Range	1.27%	1.94%	7.65%	10.20%	4.83%	1.97%	2.06%	2.86%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	3.72%	2.64%	8.35%	4.87%	6.57%	7.40%	10.61%	12.98%
Upper Quartile	2.68%	2.00%	7.98%	2.36%	5.59%	6.55%	10.14%	12.65%
Median	2.22%	0.60%	6.28%	2.05%	5.30%	5.05%	9.05%	11.53%
Average	2.25%	1.07%	6.48%	2.27%	4.88%	4.98%	8.71%	11.28%
Asset-weighted Average	2.39%	0.97%	6.46%	2.03%	4.99%	5.98%	9.96%	12.47%
Lower Quartile	1.60%	0.52%	5.13%	1.34%	4.40%	4.86%	9.41%	12.07%
Lowest	1.13%	-1.54%	3.69%	0.49%	2.63%	4.02%	8.54%	10.83%
Range	2.60%	4.18%	4.67%	4.39%	3.95%	3.38%	2.07%	2.14%
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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** Please see final page for Disclaimers and Glossary **

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.

INVESTMENT DATA TO THE END OF JUNE 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.08%	0.99%	6.34%	1.88%	5.09%	5.05%	8.98%	11.43%
Average	2.09%	1.38%	5.72%	1.96%	4.37%	4.48%	8.25%	10.86%
Asset-weighted Average	2.37%	1.00%	6.37%	1.96%	4.95%	5.97%	9.96%	12.47%
Number of Participants	9	9	9	9	9	8	8	8
SA Conservative								
Median	1.47%	1.53%	5.55%	5.67%	7.90%	8.21%	8.82%	9.89%
Average	1.56%	1.84%	4.42%	3.85%	7.09%	7.75%	9.22%	10.48%
Asset-weighted Average	1.63%	2.01%	5.83%	5.93%	7.55%	7.12%	8.78%	10.15%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Median	2.22%	0.60%	6.28%	2.05%	5.32%	5.16%	9.16%	11.64%
Average	2.25%	1.07%	6.48%	2.27%	4.94%	5.04%	8.78%	11.34%
Asset-weighted Average	2.39%	0.97%	6.46%	2.03%	4.99%	5.98%	9.96%	12.47%
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™ - 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	Notes	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	Non Investable	Y	Global LMW Average	09 July 2019	n/a	3 437
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 July 2019	1	10 037
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	10 July 2019	1	15 384
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	10 July 2019	13	50 414
Laurium Flexible Prescient Fund		Unit Trust		N	CPI + 5%	11 July 2019	n/a	2 000
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	12 July 2019	n/a	640
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	12 July 2019	n/a	1 950
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			83 862

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GLOBAL MANAGER WATCH™ - 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 JUNE 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Absolute Portfolio	0.58%	7	1.77%	-2.93%	7	0.91%	2.51%	7	7.35%	-1.62%	7	3.35%	3.21%	7	5.50%	6.27%	6	5.82%	8.47%	6	10.28%	9.70%	4	12.04%
Coronation (Managed)	1.17%	6	1.77%	0.31%	6	0.91%	9.02%	3	7.35%	1.73%	6	3.35%	5.54%	3	5.43%	5.92%	7	5.71%	11.78%	2	10.17%	13.82%	2	11.95%
Investec Asset Management Managed	2.92%	1	1.78%	1.49%	4	0.80%	8.28%	6	7.24%	5.01%	5	3.05%	7.70%	1	5.57%	9.80%	1	6.30%	12.98%	1	10.66%	13.87%	1	12.21%
Investec Opportunity	1.22%	5	0.74%	0.72%	5	3.16%	10.12%	1	5.15%	6.61%	1	10.46%	5.41%	4	10.76%	7.82%	3	10.99%	10.95%	4	11.31%	12.91%	3	11.20%
Laurium Flexible Prescient Fund	1.93%	2	0.68%	3.02%	1	2.98%	9.95%	2	4.67%	5.82%	2	9.49%	5.76%	2	9.79%	8.55%	2	10.01%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	1.81%	4	2.36%	1.85%	2	2.67%	8.42%	5	8.86%	5.10%	3	4.35%	5.11%	6	5.39%	7.11%	4	7.41%	10.73%	5	11.44%	*	*	*
Momentum Investments Flexible Factor 7	1.85%	3	2.40%	1.80%	3	2.64%	8.69%	4	9.05%	5.07%	4	3.48%	5.30%	5	5.00%	6.92%	5	7.18%	11.00%	3	11.83%	*	*	*

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF 30 JUNE 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	3.21%	7	8.39%	7	-2.29%	3.26%	-0.50	6.27%	6	7.20%	4	0.45%	4.11%	-0.11
Coronation (Managed)	5.54%	3	8.29%	6	0.11%	2.96%	-0.23	5.92%	7	8.27%	6	0.20%	2.92%	-0.14
Investec Asset Management Managed	7.70%	1	7.48%	1	2.13%	2.81%	0.04	9.80%	1	6.69%	1	3.50%	3.41%	0.41
Investec Opportunity	5.41%	4	7.50%	2	-5.36%	7.59%	-0.27	7.82%	3	6.94%	2	-3.17%	7.06%	0.11
Laurium Flexible Prescient Fund	5.76%	2	8.02%	4	-4.03%	8.02%	-0.21	8.55%	2	8.38%	7	-1.46%	8.51%	0.17
Momentum Investments Flexible Factor 6	5.11%	6	7.64%	3	-0.28%	2.38%	-0.30	7.11%	4	7.16%	3	-0.30%	2.17%	0.00
Momentum Investments Flexible Factor 7	5.30%	5	8.07%	5	0.30%	3.05%	-0.26	6.92%	5	7.54%	5	-0.26%	2.83%	-0.02
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.49%							3.89%						
Highest	7.70%		8.39%		2.13%	8.02%	0.04	9.80%		8.38%		3.50%	8.51%	0.41
Upper Quartile	5.65%		8.18%		0.20%	5.42%	-0.22	8.19%		7.90%		0.33%	5.59%	0.14
Median	6.67%		8.02%		-0.28%	3.05%	-0.26	8.09%		7.20%		-0.26%	3.41%	0.00
Average	5.96%		7.91%		-1.35%	4.29%	-0.25	7.47%		7.46%		-0.15%	4.43%	0.06
Lower Quartile	5.20%		7.57%		-3.16%	2.88%	-0.29	6.60%		7.05%		-0.88%	2.88%	-0.07
Lowest	3.21%		7.48%		-5.36%	2.38%	-0.50	5.92%		6.69%		-3.17%	2.17%	-0.14
Number of participants	7		7		7	7	7	7		7		7	7	7

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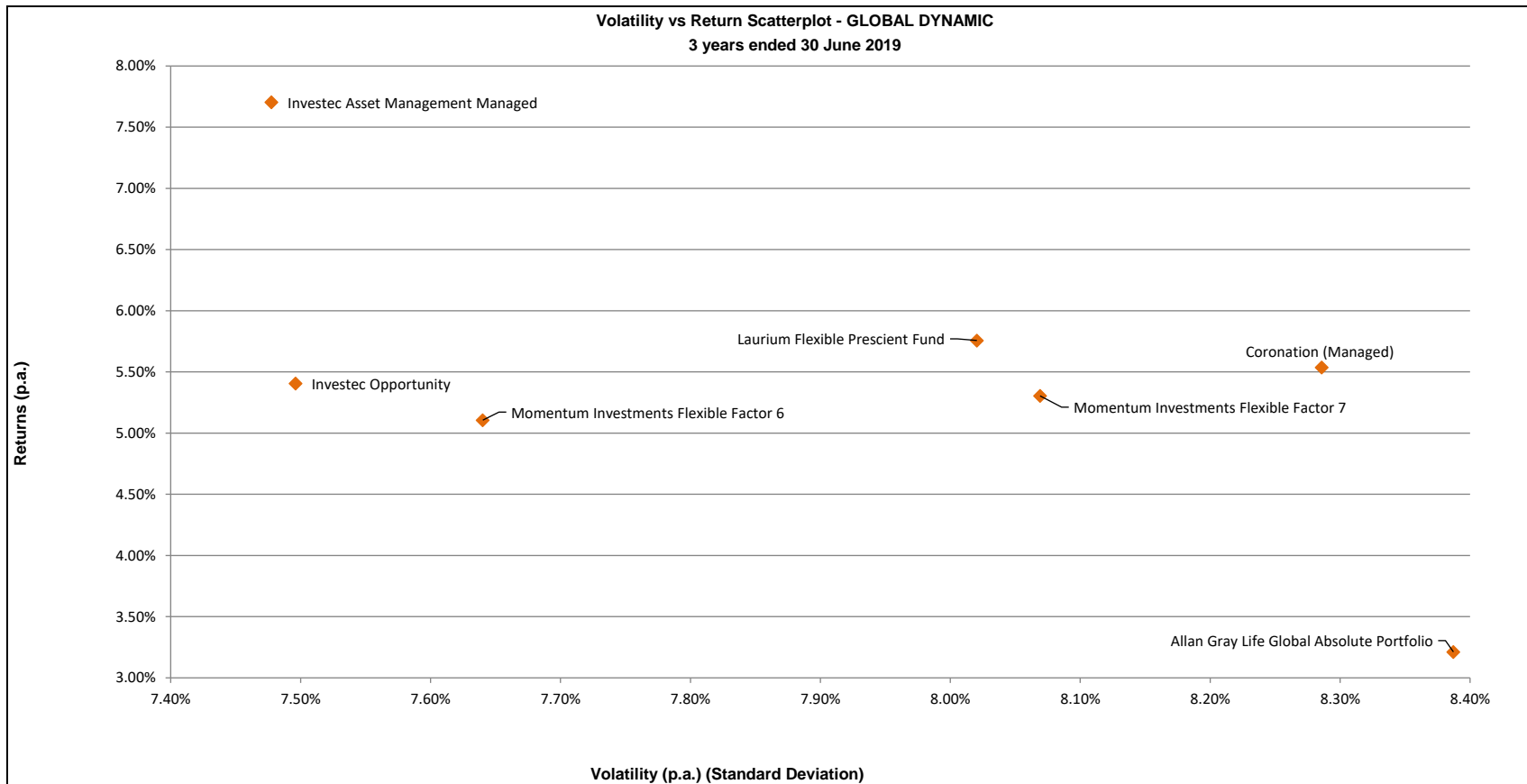
* Performance figures are shown gross of fees.

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GLOBAL MANAGER WATCH™ - DYNAMIC



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GLOBAL 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 represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Notes	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	09 July 2019	4	5 380
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	12 July 2019	n/a	129 197
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	12 July 2019	n/a	1 019
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	09 July 2019	17	59 682
Ashburton Global Balanced Composite	C	Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	11 July 2019	4	595
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	12 July 2019	1	362
Coronation	V	Segregated		Y	Global LMW Median	10 July 2019	10	19 873
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 July 2019	7	36 501
Investec Asset Management	V	Segregated		Y	Global LMW Median	10 July 2019	31	75 760
Kagiso Global Balanced Fund	C	Pooled		Y	Median return of Alexander Forbes Global Large Manager Watch	10 July 2019	2	1 376
Laurium Balanced Prescient Fund		Unit trust		Y	ASISA South African MA High Equity	11 July 2019	n/a	881
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	12 July 2019	n/a	5 251
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	12 July 2019	n/a	17 288
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	12 July 2019	n/a	501
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	12 July 2019	n/a	1 755
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust		Y	Headline CPI + 5%	12 July 2019	1	4 401
Northstar SCI Managed Fund		Unit trust		Y	ASISA Category Avg: SA – Multi Asset – High Equity	12 July 2019	n/a	568
Oasis	V	Segregated		Y	Global BIV Average	12 July 2019	5	765
Obsidian SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	08 July 2019	n/a	910
Old Mutual Multi Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	10 July 2019	n/a	2 672
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	10 July 2019	n/a	11 421
OMIG MacroSolutions (Edge28)	V	Segregated		Y	The performance target is CPI+6%. No benchmark.	11 July 2019	3	8 428
OMIG MacroSolutions Balanced	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	11 July 2019	2	4 283
Prescient Balanced Composite	V	Pooled		Y	55.25% FTSE/JSE Swix 40 [15h00] + 17% ALBI + 12.75% STeFi + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	10 July 2019	1	474
Prudential Balanced	V	Segregated		Y	Global LMW Median	08 July 2019	8	10 093
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	09 July 2019	1	11 796
Rezco Value Trend	V	Unit trust		Y	FTSE/JSE All Share	08 July 2019	1	5 028
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	08 July 2019	n/a	13 022
SIM Global Unique	V	Segregated		Y	Global LMW Median	08 July 2019	4	19 807
STANLIB AM	V	Segregated		Y	Global BIV Median	12 July 2019	4	1 367
STANLIB Multi Manager Balanced Fund	n/a	Pooled		Y	Global BIV Median Non Investable	11 July 2019	n/a	6 255
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			456 711

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	INVESTMENT DATA TO THE END OF JUNE 2019																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
Absa Asset Management Global Balanced	0.81%	29	1.78%	1.19%	17	0.80%	5.74%	29	7.24%	3.86%	18	3.05%	5.71%	14	5.57%	6.01%	21	6.30%	9.77%	19	10.66%	-	-	
Alexander Forbes Investments (Performer)	1.74%	17	1.78%	1.09%	18	0.80%	7.78%	17	7.24%	4.25%	14	3.05%	6.49%	6	5.58%	7.43%	4	6.30%	11.96%	5	10.66%	13.42%	4	12.40%
Alexander Forbes Investments (Spectrum)	1.64%	18	1.77%	0.88%	20	0.91%	7.28%	20	7.36%	3.33%	20	3.35%	5.70%	15	5.43%	6.08%	19	5.71%	10.48%	14	10.17%	12.19%	10	12.02%
Allen Gray	0.73%	30	1.77%	-2.55%	31	0.91%	2.75%	30	7.35%	-1.42%	30	3.35%	4.50%	27	5.50%	6.67%	13	5.82%	10.99%	11	10.28%	12.18%	11	12.04%
Ashburton Global Balanced Composite	2.13%	13	1.80%	1.90%	8	1.04%				4.59%	12	3.15%	4.70%	26	3.58%									
Cadiz Global Balanced	2.13%	12	1.78%	-0.07%	27	0.80%	7.48%	19	7.24%	1.47%	27	3.05%	6.61%	5	5.57%	5.16%	24	6.30%	8.82%	20	10.66%	10.62%	15	12.21%
Consonant	1.43%	20	1.78%	-0.15%	28	0.80%	8.77%	9	7.24%	2.45%	25	3.05%	5.74%	13	5.57%	6.62%	14	6.30%	11.91%	6	10.66%	13.51%	2	12.21%
Foord Global Balanced	2.28%	11	3.37%	0.33%	25	3.25%	7.05%	22	10.17%	0.99%	29	6.42%	3.35%	29	7.07%	5.21%	23	7.34%	10.05%	18	11.18%	12.67%	7	12.58%
Investec Asset Management	3.03%	1	1.78%	2.03%	7	0.80%	8.05%	15	7.24%	4.75%	11	3.05%	6.68%	4	5.57%	8.28%	2	6.30%	12.38%	2	10.66%	13.44%	3	12.21%
Kagiso Global Balanced Fund	2.74%	4	1.78%	1.65%	11	0.80%	9.94%	3	7.24%	10.88%	1	3.05%	9.19%	1	5.57%	7.24%	9	6.30%						
Laurium Balanced Prescient Fund	1.79%	16	1.85%	2.64%	4	1.09%	9.89%	4	6.90%	8.14%	4	3.24%												
Momentum Investments Classic Factor 7	2.56%	6	2.40%	1.60%	12	2.64%	8.72%	11	9.05%	3.49%	19	3.48%	5.55%	17	5.00%	7.26%	8	7.18%	12.12%	4	11.82%			
Momentum Investments Enhanced Factor 7	2.29%	10	2.40%	1.67%	10	2.64%	8.76%	10	9.05%	4.14%	16	3.48%	5.33%	22	5.00%	7.04%	10	7.18%	11.89%	7	11.83%	13.38%	5	13.26%
Momentum Investments Target Factor 7	2.51%	7	2.40%	2.94%	2	2.64%	9.66%	6	9.05%	4.54%	13	3.48%	5.64%	16	5.00%	7.33%	6	7.18%						
Nedgroup Investments Balanced Fund	2.97%	2	0.76%	1.22%	16	2.74%	9.17%	7	5.41%	10.12%	2	8.85%	5.34%	21	6.23%									
Nedgroup Investments XS Diversified Fund of Funds	1.14%	24	0.67%	0.71%	22	2.97%	6.98%	24	4.69%	3.02%	22	9.70%	5.51%	19	10.02%	6.38%	16	10.26%	10.16%	15	10.57%	12.13%	13	10.16%
Northstar SCI Managed Fund	1.00%	27	1.80%	1.45%	14	1.04%	7.77%	18	6.89%	5.73%	7	3.22%	6.79%	3	3.95%	6.02%	20	4.80%						
Oasis	1.00%	28	1.81%	0.65%	23	1.11%	6.46%	25	7.62%	2.55%	24	3.91%	3.96%	28	5.88%	5.03%	25	6.17%	10.06%	17	10.32%	11.55%	14	12.00%
Obsidian SCI Balanced fund	1.59%	19	4.78%	1.79%	9	3.92%	10.56%	1	12.21%	8.80%	3	4.42%	6.26%	8	6.89%	8.43%	1	5.85%						
Old Mutual Multi Managers Managed	1.43%	21	1.78%	-0.18%	29	0.80%	7.02%	23	7.24%	1.74%	26	3.05%	5.53%	18	5.56%									
Old Mutual Multi-Managers Inflation Plus 5-7%	1.13%	25	0.76%	0.34%	24	3.20%	8.35%	14	5.15%	1.32%	28	10.49%	5.16%	23	10.79%	6.89%	12	11.01%	12.44%	1	11.31%			
OMIG MacroSolutions (Edge28)	1.18%	23		1.28%	15		5.90%	28		3.21%	21		5.85%	12		7.35%	5		11.74%	9		12.78%	6	
OMIG MacroSolutions Balanced	1.41%	22	2.53%	0.91%	21	2.56%	6.37%	26	8.23%	4.04%	17	5.58%	6.37%	7	5.61%	6.92%	11	7.16%	10.73%	13	11.08%	12.18%	12	12.64%
Prescient Balanced Composite	2.58%	5	2.35%	3.23%	1	2.64%	8.45%	13	7.68%	5.95%	6	3.68%												
Prudential Balanced	2.40%	9	1.78%	1.54%	13	0.80%	8.70%	12	7.24%	1.76%	15	3.05%	7.60%	2	5.57%	7.72%	3	6.30%	12.18%	3	10.66%	13.83%	1	12.21%
PSG Balanced Fund	-0.20%	31	0.66%	-2.08%	30	2.89%	-0.06%	31	4.60%	-3.45%	31	9.96%	5.89%	10	9.94%	7.27%	7	10.10%	11.49%	10	12.03%			
Razzo Value Trend	1.11%	26	4.78%	0.00%	26	3.92%	6.02%	27	12.21%	2.65%	23	4.42%	4.98%	25	6.89%	6.31%	18	5.85%	11.79%	8	11.44%			
Sanlam Lifetime Accumulation	2.92%	3	2.54%	2.36%	5	2.80%	9.08%	8	8.88%	5.16%	8	4.93%	5.37%	20	5.33%	6.34%	17	7.27%						
SIM Global Unique	2.50%	8	1.78%	2.29%	6	0.80%	9.66%	5	7.24%	4.92%	10	3.05%	6.14%	9	5.57%	6.58%	15	6.30%	10.77%	12	10.66%	12.47%	9	12.21%
STANLIB AM	2.13%	14	1.79%	2.87%	3	1.32%	9.95%	2	8.03%	7.00%	5	3.97%	5.01%	24	5.89%	5.90%	22	6.41%	10.13%	16	10.66%	12.52%	8	12.17%
STANLIB Multi Manager Balanced Fund	1.92%	15	1.79%	1.00%	19	1.32%	7.86%	16	8.03%	4.93%	9	3.97%	5.86%	11	5.87%									

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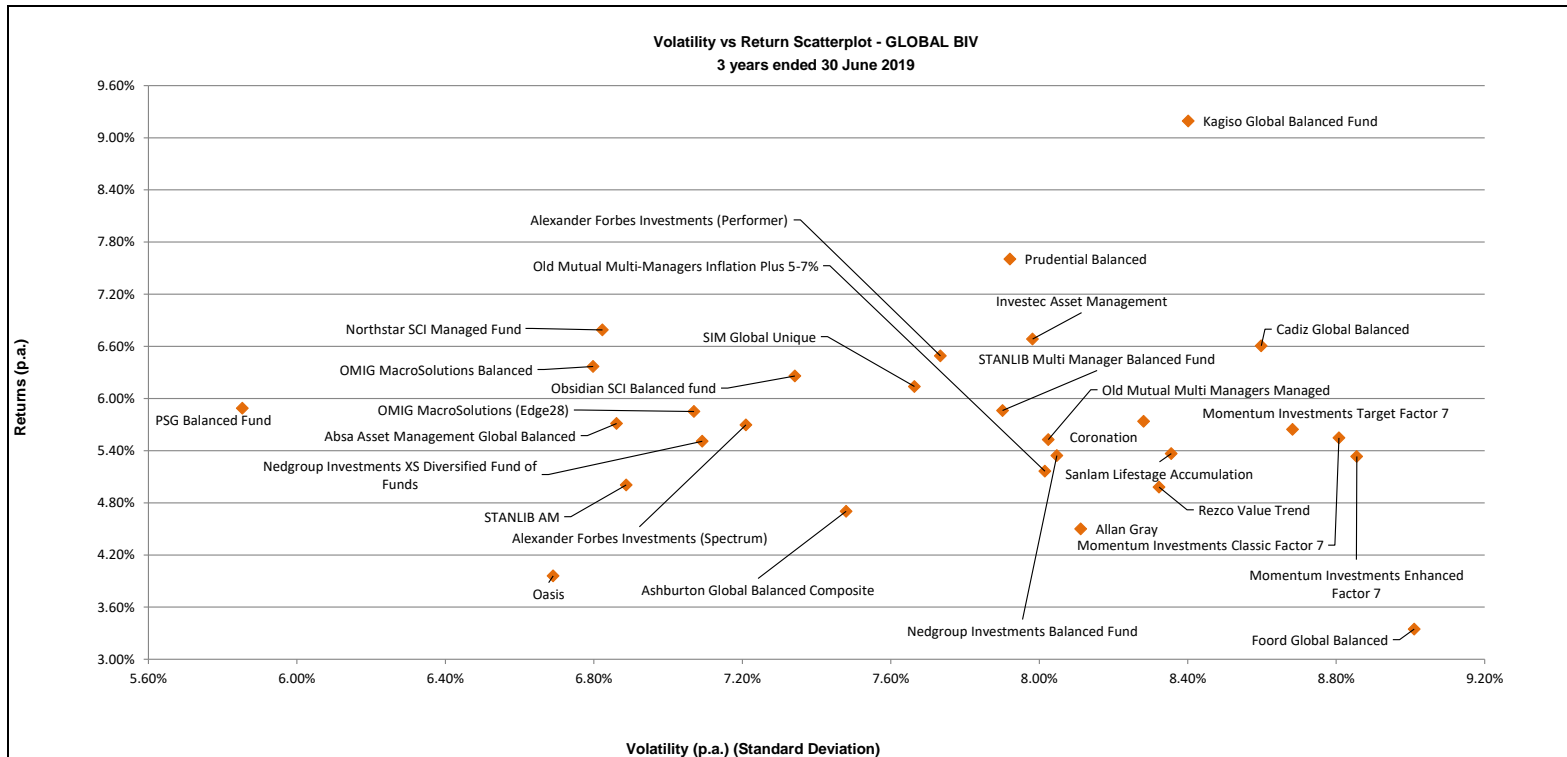
GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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 30 JUNE 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.71%	14	6.86%	5	0.14%	3.05%	-0.25	6.01%	21	6.38%	2	-0.29%	2.60%	-0.17
Alexander Forbes Investments (Performer)	6.49%	6	7.73%	13	0.92%	1.16%	-0.12	7.43%	4	7.14%	11	1.13%	1.24%	0.05
Alexander Forbes Investments (Spectrum)	5.70%	15	7.21%	9	0.27%	0.39%	-0.24	6.08%	19	6.73%	5	0.36%	0.47%	-0.15
Allan Gray	4.50%	27	8.11%	20	-1.00%	2.51%	-0.36	6.67%	13	7.62%	16	0.85%	2.84%	-0.05
Ashburton Global Balanced Composite	4.70%	26	7.48%	11	1.12%	1.58%	-0.36	*		*		*	*	*
Cadiz Global Balanced	6.61%	5	8.60%	25	1.03%	4.21%	-0.10	5.16%	24	7.78%	18	-1.14%	4.09%	-0.25
Coronation	5.74%	13	8.28%	21	0.16%	2.23%	-0.20	6.62%	14	8.27%	22	0.31%	2.60%	-0.06
Foord Global Balanced	3.35%	29	9.01%	29	-3.73%	4.53%	-0.45	5.21%	23	8.08%	20	-2.11%	4.35%	-0.23
Investec Asset Management	6.68%	4	7.98%	16	1.11%	1.82%	-0.09	8.28%	2	7.43%	14	1.98%	2.31%	0.16
Kagiso Global Balanced Fund	9.19%	1	8.40%	24	3.62%	4.55%	0.21	7.24%	9	8.17%	21	0.94%	4.86%	0.02
Momentum Investments Classic Factor 7	5.55%	17	8.81%	27	0.55%	1.62%	-0.21	7.26%	8	8.42%	24	0.08%	1.57%	0.02
Momentum Investments Enhanced Factor 7	5.33%	22	8.86%	28	0.33%	1.93%	-0.24	7.04%	10	8.46%	25	-0.15%	1.87%	-0.01
Momentum Investments Target Factor 7	5.64%	16	8.68%	26	0.64%	1.11%	-0.21	7.33%	6	8.29%	23	0.15%	1.05%	0.03
Nedgroup Investments Balanced Fund	5.34%	21	8.05%	19	-0.89%	6.05%	-0.26	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	5.51%	19	7.09%	8	-4.51%	7.04%	-0.27	6.38%	16	6.66%	3	-3.88%	6.62%	-0.11
Northstar SCI Managed Fund	6.79%	3	6.82%	4	2.84%	2.92%	-0.09	6.02%	20	6.86%	7	1.14%	2.85%	-0.15
Oasis	3.96%	28	6.69%	2	-1.92%	2.54%	-0.52	5.03%	25	6.89%	8	-1.14%	2.62%	-0.30
Obsidian SCI Balanced fund	6.26%	8	7.34%	10	-0.63%	6.69%	-0.16	8.43%	1	7.38%	13	2.59%	6.29%	0.18
Old Mutual Multi Managers Managed	5.53%	18	8.02%	18	-0.03%	1.11%	-0.24	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	5.16%	23	8.02%	17	-5.62%	8.01%	-0.28	6.89%	12	7.53%	15	-4.12%	7.51%	-0.03
OMIG MacroSolutions (Edge28)	5.85%	12	7.07%	7	*	*	-0.22	7.35%	5	6.98%	9	*	*	0.04
OMIG MacroSolutions Balanced	6.37%	7	6.80%	3	0.76%	1.66%	-0.16	6.92%	11	6.68%	4	-0.24%	1.74%	-0.02
Prudential Balanced	7.60%	2	7.92%	15	2.03%	1.59%	0.02	7.72%	3	7.32%	12	1.42%	1.44%	0.09
PSG Balanced Fund	5.89%	10	5.85%	1	-4.05%	5.99%	-0.26	7.27%	7	6.74%	6	-2.84%	6.77%	0.03
Rezco Value Trend	4.98%	25	8.32%	22	-1.91%	8.86%	-0.29	6.31%	18	7.68%	17	0.46%	9.33%	-0.10
Sanlam Lifestage Accumulation	5.37%	20	8.36%	23	0.04%	1.19%	-0.25	6.34%	17	7.86%	19	-0.92%	1.35%	-0.09
SIM Global Unique	6.14%	9	7.66%	12	0.56%	1.83%	-0.17	6.58%	15	7.12%	10	0.28%	2.02%	-0.07
STANLIB AM	5.01%	24	6.89%	6	-0.88%	2.52%	-0.35	5.90%	22	6.17%	1	-0.51%	2.43%	-0.19
STANLIB Multi Manager Balanced Fund	5.86%	11	7.90%	14	-0.01%	1.19%	-0.20	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	5.85%							3.40%						
Highest	9.19%		9.01%		3.62%	8.86%	0.21	8.43%		8.46%		2.59%	9.33%	0.18
Upper Quartile	6.26%		8.32%		0.80%	4.53%	-0.16	7.27%		7.86%		0.87%	4.48%	0.03
Median	5.87%		7.92%		0.15%	2.37%	-0.24	6.39%		7.38%		0.11%	2.60%	-0.05
Average	5.90%		7.75%		-0.32%	3.21%	-0.22	6.21%		7.39%		-0.24%	3.37%	-0.05
Lower Quartile	5.33%		7.09%		-0.92%	1.59%	-0.27	6.08%		6.86%		-0.98%	1.69%	-0.15
Lowest	3.35%		5.85%		-5.62%	0.39%	-0.52	5.03%		6.17%		-4.12%	0.47%	-0.30
Number of participants	29		29		28	28	29	25		25		24	24	25

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW



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

GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	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%	12 July 2019	n/a	4550
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFi + 2%	09 July 2019	n/a	6076
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	10 July 2019	1	3 453
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 July 2019	1	836
Investec Cautious Managed Fund	V	Pooled		Y	(ASISA) SA MA Low Equity	10 July 2019	1	11508
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	12 July 2019	n/a	524
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	12 July 2019	n/a	1038
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	12 July 2019	n/a	1640
Old Mutual Multi Managers Absolute Balanced Fund	C	Pooled	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	10 July 2019	n/a	250
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	10 July 2019	n/a	541
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	10 July 2019	n/a	4 541
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	11 July 2019	n/a	478
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	11 July 2019	2	670
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	09 July 2019	n/a	4 616
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled		Y	Headline CPI + 3% (1 month lag)	11 July 2019	n/a	2 386
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			43 107

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INVESTMENT DATA TO THE END OF JUNE 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments (Conserver)	1.36%	6	1.58%	1.92%	2	2.32%	7.02%	8	6.16%	7.83%	2	6.49%	7.36%	3	5.96%	7.12%	10	7.01%	9.33%	9	9.27%	10.34%	3	10.27%
Allian Gray Life Global Stable Portfolio	0.52%	14	0.72%	-0.85%	15	2.21%	3.18%	14	4.44%	2.08%	15	3.68%	6.76%	8	9.20%	6.13%	3	8.85%	9.66%	7	8.39%	9.63%	5	8.35%
Coronation Inflation Plus Fund	1.22%	8	0.27%	1.82%	6	1.73%	7.49%	7	2.19%	6.41%	3	4.48%	7.07%	6	6.31%	7.28%	8	7.41%	9.28%	10	8.09%	*	*	
Foord Conservative Balanced	2.09%	2	0.67%	0.70%	12	2.29%	6.86%	10	4.20%	4.57%	11	7.98%	5.23%	13	8.50%	*	*	*	*	*	*	*	*	
Investec Cautious Managed Fund	1.20%	9	1.16%	1.86%	5	1.69%	8.03%	3	5.77%	9.21%	1	5.50%	7.40%	2	5.33%	8.32%	1	5.98%	10.16%	4	7.84%	10.49%	2	8.33%
Momentum Investments Classic Factor 5	2.18%	1	2.07%	1.82%	7	2.73%	7.65%	6	7.75%	4.62%	10	4.88%	*	*	*	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 4	1.60%	5	1.71%	2.07%	1	2.70%	6.99%	9	6.97%	5.68%	7	5.55%	5.55%	11	5.67%	7.04%	11	7.12%	8.99%	11	9.14%	*	*	
Momentum Investments Enhanced Factor 5	2.01%	3	2.07%	1.90%	3	2.73%	7.67%	5	7.75%	4.95%	9	4.88%	5.34%	12	5.36%	7.16%	9	7.25%	9.78%	6	9.86%	*	*	
Old Mutual Multi Managers Absolute Balanced Fund	1.60%	4	0.76%	1.24%	11	3.20%	6.19%	1	5.15%	2.80%	12	10.56%	5.11%	14	10.62%	6.57%	12	11.11%	10.07%	5	11.66%	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	1.95%	11	0.56%	1.88%	4	2.47%	7.72%	4	3.69%	6.37%	4	7.02%	7.04%	7	6.13%	7.81%	4	5.88%	11.00%	2	5.94%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	0.86%	12	0.68%	0.63%	13	2.96%	8.07%	2	4.67%	2.83%	13	9.49%	6.00%	10	9.79%	7.60%	7	10.01%	11.96%	1	10.31%	*	*	
OMIQ MacroSolutions (Profile Capital)	0.82%	13	1.74%	1.44%	9	2.66%	5.02%	13	6.83%	6.08%	6	8.29%	7.34%	4	6.79%	7.69%	5	7.92%	9.48%	8	9.04%	10.23%	4	9.88%
OMIQ MacroSolutions Moderate portfolio	1.25%	7	2.10%	1.40%	10	2.71%	5.68%	12	7.51%	5.19%	8	12.69%	7.07%	5	10.10%	7.67%	6	9.96%	10.99%	3	9.92%	11.39%	1	9.61%
PSG Stable Fund	0.27%	15	0.51%	-0.03%	14	2.43%	2.38%	15	3.65%	2.79%	14	7.96%	7.43%	1	7.94%	8.20%	2	8.10%	*	*	*	*	*	
STANLB Multi-Manager Defensive Balanced Fund	1.19%	10	0.50%	1.77%	8	2.43%	6.64%	11	3.64%	6.23%	5	7.44%	6.05%	9	7.86%	*	*	*	*	*	*	*	*	

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INVESTMENT DATA TO THE END OF 30 JUNE 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	7.36%	3	4.33%	5	1.40%	1.14%	-0.02	7.12%	10	4.14%	4	0.12%	1.41%	0.01
Allan Gray Life Global Stable Portfolio	6.76%	8	5.97%	10	-2.45%	5.97%	-0.11	8.13%	3	5.43%	9	-0.72%	5.44%	0.19
Coronation Inflation Plus Fund	7.07%	6	4.66%	7	0.75%	4.59%	-0.08	7.28%	8	4.30%	5	-0.12%	4.30%	0.05
Foord Conservative Balanced	5.23%	13	6.89%	14	-3.27%	6.91%	-0.32	*		*		*	*	*
Investec Cautious Managed Fund	7.40%	2	4.39%	6	2.07%	2.09%	-0.01	8.32%	1	4.37%	6	2.34%	2.15%	0.28
Momentum Investments Enhanced Factor 4	5.55%	11	4.99%	8	-0.13%	1.62%	-0.38	7.04%	11	4.82%	7	-0.09%	1.69%	-0.01
Momentum Investments Enhanced Factor 5	5.34%	12	6.65%	11	-0.04%	1.72%	-0.31	7.16%	9	6.37%	12	-0.08%	1.71%	0.01
Old Mutual Multi Managers Absolute Balanced Fund	5.11%	14	6.88%	13	-5.51%	6.88%	-0.34	6.57%	12	6.05%	11	-4.53%	6.04%	-0.08
Old Mutual Multi-Managers Inflation Plus 1-3%	7.04%	7	3.48%	2	0.91%	3.70%	-0.11	7.81%	4	3.58%	3	1.93%	3.88%	0.20
Old Mutual Multi-Managers Inflation Plus 3-5%	6.00%	10	6.71%	12	-3.78%	6.72%	-0.21	7.60%	7	6.05%	10	-2.41%	6.06%	0.08
OMIG MacroSolutions (Profile Capital)	7.34%	4	3.57%	3	0.56%	2.00%	-0.02	7.69%	5	3.54%	2	-0.23%	2.14%	0.17
OMIG MacroSolutions Moderate portfolio	7.07%	5	4.99%	9	-3.03%	4.72%	-0.07	7.67%	6	4.86%	8	-2.20%	4.82%	0.12
PSG Stable Fund	7.43%	1	3.21%	1	-0.52%	3.47%	0.00	8.20%	2	3.50%	1	0.09%	3.67%	0.32
STANLIB Multi-Manager Defensive Balanced Fund	6.05%	9	4.20%	4	-1.81%	4.23%	-0.33	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.31%							1.74%						
Highest	7.43%		6.89%		2.07%	6.91%	0.00	8.32%		6.37%		2.34%	6.06%	0.32
Upper Quartile	7.28%		6.48%		0.70%	5.66%	-0.04	7.89%		5.58%		0.10%	4.97%	0.19
Median	6.54%		4.82%		-0.32%	3.96%	-0.11	7.62%		4.59%		-0.11%	3.77%	0.10
Average	6.45%		5.07%		-1.06%	3.98%	-0.17	7.34%		4.75%		-0.49%	3.61%	0.11
Lower Quartile	5.66%		4.23%		-2.88%	2.02%	-0.32	7.15%		4.00%		-1.09%	2.03%	0.01
Lowest	5.11%		3.21%		-5.51%	1.14%	-0.38	6.57%		3.50%		-4.53%	1.41%	-0.08
Number of participants	14		14		14	14	14	12		12		12	12	12

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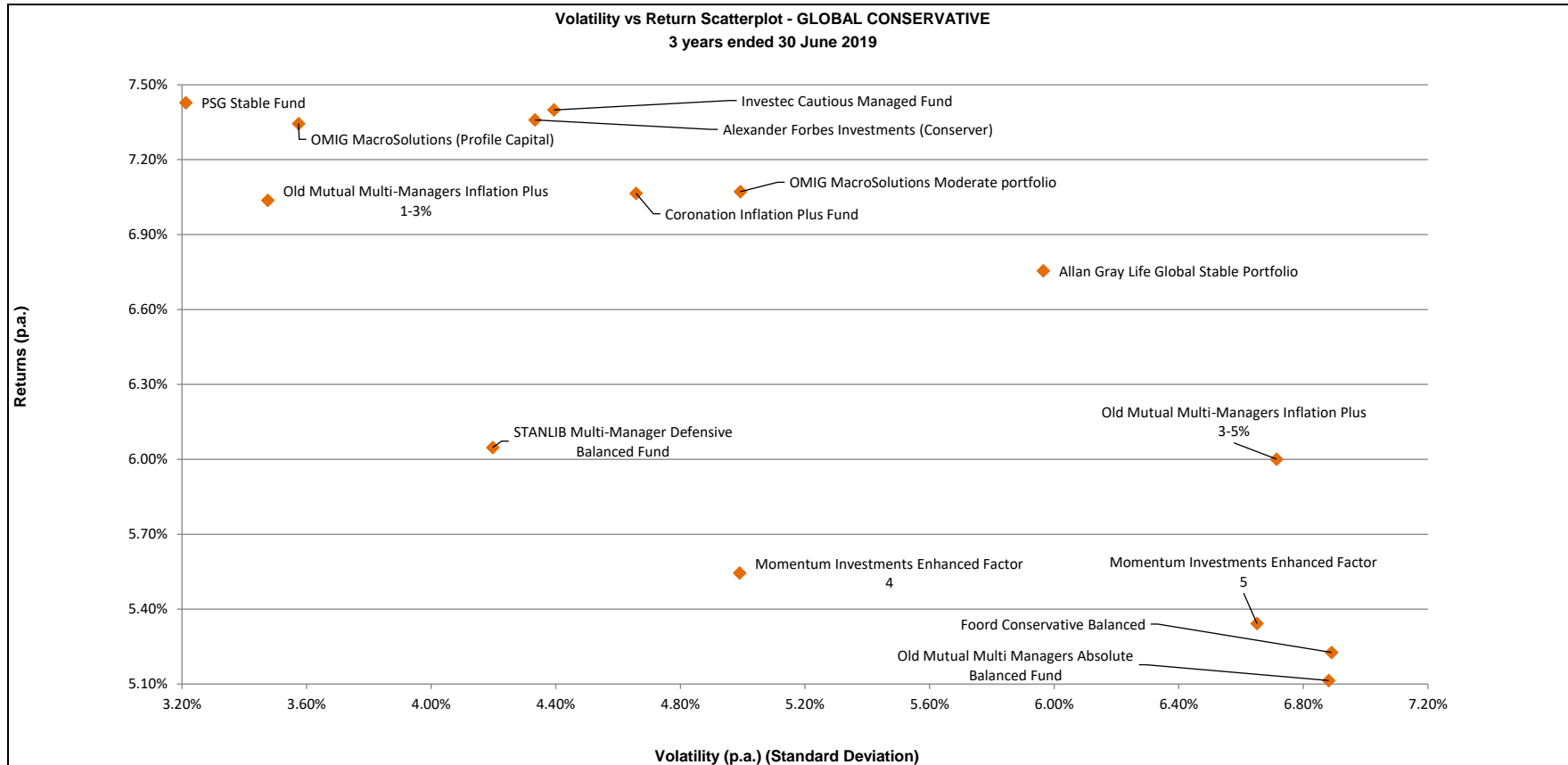
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GLOBAL MANAGER WATCH™ - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF JUNE 2019																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																									
Abisa Asset Management Global Balanced	Net	0.81%	9	1.78%	-1.19%	5	0.80%	5.74%	9	7.24%	3.86%	6	3.05%	5.71%	6	5.57%	6.01%	7	6.30%	9.77%	10	10.66%	*	*	
Allan Gray	Net	0.73%	10	1.77%	-2.55%	10	0.91%	2.75%	10	7.35%	-1.42%	10	3.35%	4.50%	8	5.50%	6.67%	4	5.82%	10.99%	4	10.28%	12.18%	7	12.04%
Coronation	Partial	1.43%	6	1.78%	-0.15%	9	0.80%	8.77%	3	7.24%	2.45%	8	3.05%	5.74%	5	5.57%	6.62%	5	6.30%	11.91%	3	10.66%	13.61%	2	12.21%
Flood Global Balanced	Net	2.26%	4	3.37%	0.33%	8	3.28%	7.09%	6	10.17%	0.89%	9	6.42%	3.30%	10	7.07%	5.21%	9	7.30%	10.05%	9	11.18%	12.67%	4	12.58%
Investec Asset Management	Net	3.03%	1	1.78%	2.03%	3	0.80%	8.05%	5	7.24%	4.75%	3	3.05%	6.68%	2	5.57%	8.28%	1	6.30%	12.38%	1	10.66%	13.44%	3	12.21%
Oasis	Net	1.00%	8	1.81%	0.65%	7	1.11%	6.46%	7	7.62%	2.55%	7	3.91%	3.96%	9	5.88%	5.03%	10	6.17%	10.06%	8	10.32%	11.55%	9	12.00%
OMIG MacroSolutions Balanced	Net	1.41%	7	2.53%	0.91%	6	2.56%	6.37%	8	8.23%	4.04%	5	5.58%	6.37%	3	5.61%	6.92%	3	7.16%	10.73%	6	11.08%	12.18%	8	12.64%
Prudential Balanced	Gross	2.40%	3	1.78%	1.54%	4	0.80%	8.70%	4	7.24%	4.16%	4	3.05%	7.60%	1	5.57%	7.72%	2	6.30%	12.18%	2	10.66%	13.83%	1	12.21%
SIM Global Unique	Net	2.50%	2	1.78%	2.29%	2	0.80%	9.66%	2	7.24%	4.92%	2	3.05%	6.14%	4	5.57%	6.58%	6	6.30%	10.77%	5	10.66%	12.47%	6	12.21%
STANLIB AM	Gross	2.13%	5	1.79%	2.87%	1	1.36%	9.85%	1	8.03%	7.00%	1	3.97%	5.01%	7	5.89%	5.90%	8	6.41%	10.19%	7	10.66%	12.62%	5	12.17%

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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF 30 JUNE 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.71%	6	6.86%	3	0.14%	3.05%	-0.25	6.01%	7	6.38%	2	-0.29%	2.60%	-0.17
Allan Gray	4.50%	8	8.11%	8	-1.00%	2.51%	-0.36	6.67%	4	7.62%	8	0.85%	2.84%	-0.05
Coronation	5.74%	5	8.28%	9	0.16%	2.23%	-0.20	6.62%	5	8.27%	10	0.31%	2.60%	-0.06
Foord Global Balanced	3.35%	10	9.01%	10	-3.73%	4.53%	-0.45	5.21%	9	8.08%	9	-2.11%	4.35%	-0.23
Investec Asset Management	6.68%	2	7.98%	7	1.11%	1.82%	-0.09	8.28%	1	7.43%	7	1.98%	2.31%	0.16
Oasis	3.96%	9	6.69%	1	-1.92%	2.54%	-0.52	5.03%	10	6.89%	4	-1.14%	2.62%	-0.30
OMIG MacroSolutions Balanced	6.37%	3	6.80%	2	0.76%	1.66%	-0.16	6.92%	3	6.68%	3	-0.24%	1.74%	-0.02
Prudential Balanced	7.60%	1	7.92%	6	2.03%	1.59%	0.02	7.72%	2	7.32%	6	1.42%	1.44%	0.09
SIM Global Unique	6.14%	4	7.66%	5	0.56%	1.83%	-0.17	6.58%	6	7.12%	5	0.28%	2.02%	-0.07
STANLIB AM	5.01%	7	6.89%	4	-0.88%	2.52%	-0.35	5.90%	8	6.17%	1	-0.51%	2.43%	-0.19
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.26%							3.25%						
Highest	7.60%		9.01%		2.03%	4.53%	0.02	8.28%		8.27%		1.98%	4.35%	0.16
Upper Quartile	6.31%		8.08%		0.71%	2.53%	-0.16	6.86%		7.57%		0.72%	2.61%	-0.03
Median	5.56%		7.79%		0.15%	2.37%	-0.23	6.34%		7.22%		0.02%	2.52%	-0.06
Average	5.50%		7.62%		-0.28%	2.43%	-0.25	5.82%		7.19%		0.06%	2.50%	-0.08
Lower Quartile	4.63%		6.87%		-0.97%	1.83%	-0.36	5.93%		6.73%		-0.45%	2.09%	-0.19
Lowest	3.35%		6.69%		-3.73%	1.59%	-0.52	5.03%		6.17%		-2.11%	1.44%	-0.30
Number of participants	10		10		10	10	10	10		10		10	10	10

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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ - SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	2.92%	3.02%	10.12%	6.61%	7.70%	9.80%	12.98%	13.87%
Upper Quartile	1.89%	1.83%	9.49%	5.46%	5.65%	8.19%	11.58%	13.83%
Median	1.81%	1.73%	9.36%	5.77%	6.42%	7.85%	12.12%	13.42%
Average	1.64%	0.89%	8.16%	3.76%	5.65%	7.46%	11.44%	12.84%
Asset-weighted Average	1.54%	0.75%	9.29%	5.33%	5.76%	7.89%	11.33%	13.07%
Lower Quartile	1.20%	0.51%	8.35%	3.37%	5.20%	6.60%	10.78%	12.11%
Lowest	0.58%	-2.93%	2.51%	-1.63%	3.21%	5.92%	8.47%	9.70%
Range	2.34%	5.95%	7.61%	8.24%	4.49%	3.89%	4.51%	4.18%
Number of Participants	7	7	7	7	7	7	6	4
GLOBAL BIV								
Highest	3.03%	3.23%	10.56%	10.88%	9.19%	8.43%	12.44%	13.83%
Upper Quartile	2.45%	1.85%	8.93%	5.05%	6.26%	7.27%	11.92%	13.40%
Median	1.79%	1.32%	8.03%	3.97%	5.89%	6.41%	10.66%	12.17%
Average	1.81%	1.11%	7.62%	3.91%	5.88%	6.17%	10.32%	12.00%
Asset-weighted Average	1.87%	0.68%	7.08%	3.02%	5.78%	7.10%	11.60%	13.07%
Lower Quartile	1.16%	0.49%	7.00%	1.60%	5.33%	6.08%	10.15%	12.18%
Lowest	-0.20%	-2.55%	-0.06%	-3.45%	3.35%	5.03%	8.82%	10.62%
Range	3.23%	5.78%	10.63%	14.33%	5.85%	3.40%	3.62%	3.22%
Number of Participants	31	31	31	31	29	25	20	15
GLOBAL CONSERVATIVE								
Highest	2.18%	2.07%	8.19%	9.21%	7.43%	8.32%	11.86%	11.39%
Upper Quartile	1.60%	1.87%	7.70%	6.30%	7.28%	7.89%	10.28%	10.49%
Median	1.22%	1.41%	6.96%	6.61%	6.54%	7.62%	9.76%	10.42%
Average	1.29%	1.31%	6.56%	5.22%	6.45%	7.34%	9.60%	10.28%
Asset-weighted Average	1.06%	1.11%	6.38%	5.75%	6.86%	7.84%	10.06%	10.26%
Lower Quartile	1.00%	0.97%	6.11%	3.73%	5.66%	7.15%	9.41%	10.23%
Lowest	0.27%	-0.85%	2.38%	2.08%	5.11%	6.57%	8.99%	9.63%
Range	1.91%	2.92%	5.81%	7.13%	2.31%	1.74%	2.87%	1.75%
Number of Participants	15	15	15	15	14	12	11	5
GLOBAL LMW								
Highest	3.03%	2.87%	9.95%	7.00%	7.60%	8.28%	12.38%	13.83%
Upper Quartile	2.36%	1.91%	8.76%	4.60%	6.31%	6.86%	11.68%	13.44%
Median	1.78%	0.80%	7.24%	3.05%	5.57%	6.30%	10.66%	12.21%
Average	1.77%	0.91%	7.35%	3.35%	5.43%	5.71%	10.17%	11.95%
Asset-weighted Average	2.02%	0.37%	6.69%	2.35%	5.47%	6.98%	11.36%	12.89%
Lower Quartile	1.10%	0.41%	6.39%	2.48%	4.63%	5.93%	10.08%	12.18%
Lowest	0.73%	-2.55%	2.75%	-1.42%	3.35%	5.03%	9.77%	11.55%
Range	2.30%	5.42%	7.19%	8.41%	4.26%	3.25%	2.61%	2.28%
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 JUNE 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	1.81%	1.73%	9.36%	5.77%	6.67%	8.09%	12.24%	13.61%
Average	1.64%	0.89%	8.16%	3.76%	5.96%	7.47%	11.42%	12.81%
Asset-weighted Average	1.54%	0.75%	9.29%	5.33%	5.76%	7.89%	11.33%	13.07%
Number of Participants	7	7	7	7	7	7	6	4
GLOBAL CONSERVATIVE								
Median	1.22%	1.41%	6.96%	6.61%	6.54%	7.62%	9.77%	10.43%
Average	1.29%	1.31%	6.56%	5.22%	6.45%	7.34%	9.55%	10.23%
Asset-weighted Average	1.06%	1.11%	6.38%	5.75%	6.86%	7.84%	10.06%	10.26%
Number of Participants	15	15	15	15	14	12	11	5
GLOBAL BIV								
Median	1.79%	1.32%	8.03%	3.97%	5.87%	6.39%	10.68%	12.19%
Average	1.81%	1.11%	7.62%	3.91%	5.90%	6.21%	10.38%	12.05%
Asset-weighted Average	1.87%	0.68%	7.08%	3.02%	5.78%	7.10%	11.60%	13.07%
Number of Participants	31	31	31	31	29	25	20	15
GLOBAL LMW								
Median	1.78%	0.80%	7.24%	3.05%	5.56%	6.34%	10.73%	12.23%
Average	1.77%	0.91%	7.35%	3.35%	5.50%	5.82%	10.28%	12.04%
Asset-weighted Average	2.02%	0.37%	6.69%	2.35%	5.47%	6.98%	11.36%	12.89%
Number of Participants	10	10	10	10	10	10	10	9

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

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MARKET DATA

MARKET DATA TO THE END OF JUNE 2019								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.78%	3.92%	12.21%	4.42%	6.89%	5.85%	11.44%	13.47%
FTSE / JSE Capped All Share Index	4.78%	4.04%	11.09%	4.67%	6.26%	5.63%	11.29%	13.45%
FTSE / JSE SWIX All Share Index	3.12%	2.86%	9.04%	1.20%	4.26%	5.40%	10.97%	13.48%
FTSE/JSE Mid Cap Index	2.46%	1.45%	4.26%	5.19%	1.94%	5.61%	8.92%	13.38%
FTSE/JSE Small Cap Index	-0.16%	1.84%	-1.63%	-10.89%	-2.81%	1.77%	8.37%	11.81%
FTSE/JSE SA Listed Property Index	2.20%	4.52%	6.04%	0.79%	-2.27%	5.64%	8.14%	13.00%
All Bond	2.27%	3.70%	7.65%	11.50%	9.86%	8.59%	7.80%	9.02%
Barclays Capital ILB Index	0.13%	2.86%	3.20%	4.02%	1.67%	3.78%	5.91%	7.11%
OTHI Index	2.10%	3.70%	7.42%	12.24%	10.50%	9.08%	8.56%	9.82%
GOVI Index	2.32%	3.70%	7.71%	11.25%	9.63%	8.44%	7.62%	8.85%
Alexander Forbes Money Market	0.60%	1.80%	3.64%	7.31%	7.43%	7.09%	6.61%	6.56%
Short Term Fixed Interest Rate Index	0.59%	1.80%	3.60%	7.31%	7.43%	7.08%	6.59%	6.55%
Combination of old CPIX and new CPI	0.27%	1.73%	2.20%	4.49%	4.79%	5.01%	5.31%	5.20%
Consumer Price Inflation (Old/New combined CPI)	0.27%	1.73%	2.20%	4.49%	4.79%	5.01%	5.31%	5.20%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	1.73%	2.19%	4.48%	4.78%	5.01%	5.31%	5.20%
JP Morgan Global Bond Index	-1.06%	1.19%	3.30%	8.70%	-0.37%	7.04%	9.19%	8.84%
MSCI World Index (Rands)	3.29%	1.89%	15.06%	10.02%	10.98%	13.42%	20.23%	18.24%
FTSE WGBI (was Citi WGBI) (Rand)	-0.88%	1.27%	3.30%	8.52%	-0.26%	6.69%	9.06%	8.55%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.66%	11.27%
FTSE / JSE Capped All Share Index	10.85%	10.78%
FTSE / JSE SWIX All Share Index	11.61%	11.28%
FTSE/JSE Mid Cap Index	12.09%	12.99%
FTSE/JSE Small Cap Index	7.83%	10.67%
FTSE/JSE SA Listed Property Index	13.90%	13.72%
All Bond	6.47%	7.77%
Barclays Capital ILB Index	6.33%	5.68%
OTHI Index	6.31%	8.62%
GOVI Index	6.53%	7.52%
Alexander Forbes Money Market	0.04%	0.14%
Short Term Fixed Interest Rate Index	0.07%	0.15%
JP Morgan Global Bond Index	15.65%	14.58%
MSCI World Index (Rands)	16.43%	15.56%
FTSE WGBI (was Citi WGBI) (Rand)	15.46%	14.33%

* 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™

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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

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