



## Manager Watch™ Series of Surveys for the month ending March 2020

**AFRICA**  
GLOBAL FUNDS

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

  
**ALEXANDERFORBES**  
Securing your financial well-being

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

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% Capped SWIX, 21% ALBI, 7% STeFI, 7% SA Listed Property Index	07 April 2020	1	364
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	09 April 2020	1	575
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	16 April 2020	n/a	3 527
Allan Gray	V	Segregated	Y	SA LMW Average	14 April 2020	13	29 192
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 April 2020	3	1 050
Coronation	V	Segregated	Y	SA LMW Median	09 April 2020	11	6 947
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 April 2020	7	23 519
Nedgroup Investments Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	16 April 2020	n/a	874
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	14 April 2020	15	24 334
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	07 April 2020	7	25 317
STANLIB AM	V	Segregated	Y	SA BIV Median	16 April 2020	1	198
				<b>Total</b>			115 897

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

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

\* 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.

BEE AND ESG DETAILS AS AT THE END OF MARCH 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (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 ZAR Trust	26.32% 73.68%	Yes	Yes
Alexander Forbes Investments	Level 2	*	*	*	Yes	Yes
Allan Gray	Level 3	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
Cadiz Asset Management	N/A	0.00%	*	*	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Foord Asset Management	Level 8	0.00%	*	*	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	Level 5	0.48%	Mohamed Junaid Bray	100.00%	Yes	No
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Empowerment Staff	100.00%	Yes	Yes
NorthStar	N/A	0.00%	*	*	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	N/A	*	*	*	*	*
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
PSG Asset Management	N/A	2.93%	Empowerment Partner	100.00%	Yes	No
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Investment Management	*	*	*	*	*	*
Sasfin Asset Managers	*	*	*	*	*	*
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	N/A	5.77%	RMI Investment Managers	100.00%	No	No

\* data not submitted

# 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.

INVESTMENT DATA TO THE END OF MARCH 2020																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	<b>INVESTMENT MANAGERS</b>																							
Absa Asset Management Domestic Balanced	-15.06%	9	-16.70%	-21.45%	9	-23.30%	-21.45%	9	-23.30%	-20.81%	9	-21.85%	-4.38%	7	-3.97%	-0.79%	6	-0.99%	3.01%	7	3.06%	5.93%	7	6.13%
Aeon Local Balanced Fund	-12.19%	5	1.37%	-19.80%	7	2.73%	-19.80%	7	2.73%	-17.80%	7	9.64%	*		*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-12.30%	6	-14.67%	-17.71%	4	-20.73%	-17.71%	4	-20.73%	-15.22%	4	-18.34%	-2.23%	4	-3.03%	0.68%	2	-0.24%	4.75%	2	3.58%	8.00%	2	6.74%
Allan Gray	-14.62%	7	-13.31%	-20.86%	8	-19.64%	-20.86%	8	-19.64%	-19.48%	8	-17.19%	-3.39%	6	-2.97%	1.62%	1	-0.06%	4.72%	3	3.60%	7.66%	5	6.72%
Bridoa Managed Growth Fund	-19.19%	11	1.48%	-28.31%	11	3.03%	-28.31%	11	3.03%	-29.11%	11	11.12%	-11.78%	10	10.68%	-5.81%	9	11.37%	*	*	*	*	*	*
Coronation	-11.33%	2	-14.67%	-18.37%	5	-20.73%	-18.37%	5	-20.73%	-14.10%	3	-18.34%	-2.52%	5	-3.00%	0.19%	4	-0.23%	4.51%	4	3.59%	7.94%	3	6.76%
Foord Domestic Balanced	-7.67%	1	-12.07%	-13.79%	1	-18.68%	-13.79%	1	-18.68%	-9.82%	2	-16.28%	-1.81%	2	-0.81%	-0.17%	5	0.93%	4.47%	5	4.69%	8.66%	1	7.44%
Nedcor Investments Manager Fund	-11.89%	4	-10.09%	-15.32%	2	-13.61%	-15.32%	2	-13.61%	-7.22%	1	-10.46%	1.47%	1	-0.69%	*	*	*	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	-14.71%	8	-14.67%	-19.73%	6	-20.73%	-19.73%	6	-20.73%	-15.58%	5	-18.34%	-1.82%	3	-3.00%	0.49%	3	-0.23%	5.40%	1	3.59%	7.92%	4	6.76%
Prudential Domestic Balanced	-16.46%	10	-14.67%	-23.57%	10	-20.73%	-23.57%	10	-20.73%	-23.06%	10	-18.34%	-4.38%	8	-3.00%	-0.98%	7	-0.23%	3.41%	6	3.59%	7.20%	6	6.76%
STANLIB AM	-11.41%	3	-12.90%	-17.44%	3	-18.68%	-17.44%	3	-18.68%	-16.65%	6	-16.16%	-4.90%	9	-2.65%	-2.37%	8	0.08%	1.41%	8	3.86%	5.84%	8	6.91%

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

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

\* 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.

# 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 MARCH 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	-4.38%	7	11.30%	5	-0.41%	3.52%	-1.03	-0.79%	6	9.69%	4	0.20%	3.26%	-0.83
Alexander Forbes Investments Performer Local	-2.23%	4	10.71%	4	0.80%	1.72%	-0.89	0.68%	2	9.67%	3	0.92%	1.63%	-0.68
Allan Gray	-3.39%	6	11.87%	7	-0.42%	2.08%	-0.90	1.62%	1	10.45%	5	1.68%	2.32%	-0.54
Bridge Managed Growth Fund	-11.78%	10	15.07%	10	-22.46%	15.33%	-1.27	-5.81%	9	13.12%	9	-17.18%	13.30%	-0.99
Coronation	-2.52%	5	11.39%	6	0.48%	3.01%	-0.86	0.19%	4	10.60%	6	0.42%	3.26%	-0.66
Foord Domestic Balanced	-1.81%	2	8.98%	1	-0.99%	4.65%	-1.02	-0.17%	5	8.06%	1	-1.10%	4.15%	-0.92
Nedgroup Investments Managed Fund	1.47%	1	10.21%	3	2.16%	3.83%	-0.57	*		*		*	*	*
Ninety One Segregated Domestic Mandate	-1.82%	3	12.49%	8	1.17%	2.19%	-0.73	0.49%	3	10.90%	7	0.72%	2.31%	-0.62
Prudential Domestic Balanced	-4.38%	8	13.38%	9	-1.38%	2.35%	-0.87	-0.98%	7	11.61%	8	-0.75%	2.16%	-0.71
STANLIB AM	-4.90%	9	9.94%	2	-2.25%	2.85%	-1.23	-2.37%	8	8.53%	2	-2.45%	2.69%	-1.12

	<i>Lower volatility = higher ranking</i>					<i>Lower volatility = higher ranking</i>				
	STATISTICS									
Range	13.25%					7.44%				
Highest	1.47%	15.07%	2.16%	15.33%	-0.57	1.62%	13.12%	1.68%	13.30%	-0.54
Upper Quartile	-1.93%	12.33%	0.72%	3.75%	-0.87	0.49%	10.90%	0.72%	3.26%	-0.66
Median	-2.65%	11.35%	-0.42%	2.93%	-0.90	0.15%	10.45%	0.20%	2.69%	-0.71
Average	-3.60%	11.53%	-2.33%	4.15%	-0.94	-0.67%	10.29%	-1.95%	3.90%	-0.78
Lower Quartile	-4.38%	10.33%	-1.29%	2.23%	-1.03	-0.98%	9.67%	-1.10%	2.31%	-0.92
Lowest	-11.78%	8.98%	-22.46%	1.72%	-1.27	-5.81%	8.06%	-17.18%	1.63%	-1.12
Number of participants	10	10	10	10	10	9	9	9	9	9

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

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

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

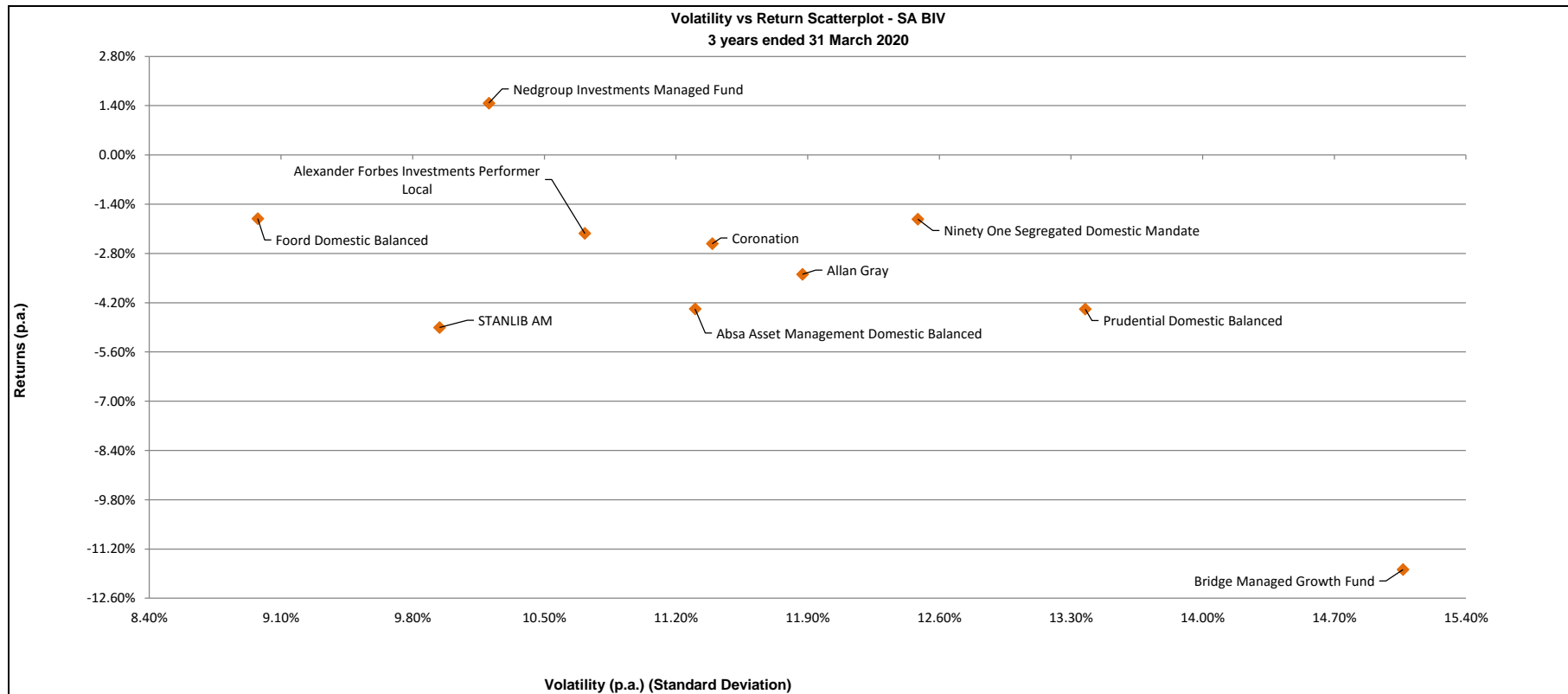
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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

\* Past performance is not necessarily a guide to future performance.

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



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

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

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	16 April 2020	n/a	6 122
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	14 April 2020	n/a	1 066
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 April 2020	3	584
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 April 2020	1	1 428
				<b>Total</b>			<b>9 200</b>

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

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

\* 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.

# 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.

INVESTMENT DATA TO THE END OF MARCH 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	-7.67%	1	-9.43%	-9.81%	1	-13.23%	-9.81%	1	-13.23%	-5.15%	1	-9.22%	3.62%	1	0.72%	4.22%	2	2.20%	5.69%	3	4.87%	7.39%	2	6.89%
Allan Gray Life Domestic Stable Portfolio	-10.49%	2	0.70%	-14.44%	2	2.09%	-14.44%	2	2.09%	-11.13%	2	8.94%	1.66%	2	9.07%	5.01%	1	8.98%	5.99%	1	8.57%	6.88%	3	8.32%
Bridge Stable Growth Fund	-15.16%	4	1.31%	-21.84%	4	2.51%	-21.84%	4	2.51%	-21.93%	4	8.91%	-7.69%	4	8.49%	-2.46%	4	9.17%	*		*	*		*
Prudential Domestic Conservative Balanced	-11.35%	3	-9.26%	-15.42%	3	-13.07%	-15.42%	3	-13.07%	-12.76%	3	-8.94%	1.07%	3	0.96%	2.99%	3	2.42%	5.89%	2	5.06%	8.46%	1	7.08%

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

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

\* 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.



# 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 portfolios 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 MARCH 2020																							
	PERFORMANCE DATA																							
	Portfolio	Month Rank	Benchmark	Portfolio	Quarter Rank	Benchmark	Portfolio	Year to Date Rank	Benchmark	Portfolio	1 Year Rank	Benchmark	Portfolio	3 Years (p.a.) Rank	Benchmark	Portfolio	5 Years (p.a.) Rank	Benchmark	Portfolio	7 Years (p.a.) Rank	Benchmark	Portfolio	10 Years (p.a.) Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-15.06%	5	-16.70%	-21.45%	5	-23.30%	-21.45%	5	-23.30%	-20.81%	5	-21.85%	-4.38%	5	-3.97%	-0.79%	5	-0.99%	3.01%	6	3.06%	5.93%	6	6.13%
Allan Gray	-14.62%	3	-13.31%	-20.86%	4	-19.64%	-20.86%	4	-19.64%	-19.48%	4	-17.19%	-3.39%	4	-2.97%	1.62%	1	-0.06%	4.72%	2	3.60%	7.66%	4	6.72%
Coronation	-11.33%	2	-14.67%	-18.37%	2	-20.73%	-18.37%	2	-20.73%	-14.10%	2	-18.34%	-2.52%	3	-3.00%	0.19%	3	-0.23%	4.51%	3	3.59%	7.94%	2	6.76%
Foord Domestic Balanced	-7.67%	1	-12.07%	-13.79%	1	-18.68%	-13.79%	1	-18.68%	-9.92%	1	-15.28%	-1.81%	1	-0.81%	-0.17%	4	0.93%	4.47%	4	4.69%	8.66%	1	7.44%
Ninety One Segregated Domestic Mandate	-14.71%	4	-14.67%	-19.73%	3	-20.73%	-19.73%	3	-20.73%	-15.58%	3	-18.34%	-1.82%	2	-3.00%	0.49%	2	-0.23%	5.40%	1	3.59%	7.92%	3	6.76%
Prudential Domestic Balanced	-16.46%	6	-14.67%	-23.57%	6	-20.73%	-23.57%	6	-20.73%	-23.06%	6	-18.34%	-4.38%	6	-3.00%	-0.98%	6	-0.23%	3.41%	5	3.59%	7.20%	5	6.76%

- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
- \* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- \* 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.



# S.A. LARGE MANAGER WATCH™ SURVEY



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

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	-7.67%	-13.79%	-13.79%	-7.22%	1.47%	1.62%	5.40%	8.66%
Upper Quartile	-11.65%	-17.58%	-17.58%	-14.66%	-1.93%	0.49%	4.73%	7.95%
Median	-12.30%	-18.68%	-18.68%	-16.16%	-2.65%	0.08%	3.86%	6.91%
Average	-13.35%	-19.71%	-19.71%	-17.18%	-3.60%	-0.67%	3.05%	6.24%
Asset-weighted Average	-13.37%	-19.55%	-19.55%	-17.02%	-2.91%	0.24%	4.50%	7.84%
Lower Quartile	-14.89%	-21.15%	-21.15%	-20.14%	-4.38%	-0.98%	3.31%	6.88%
Lowest	-19.19%	-28.31%	-28.31%	-29.11%	-11.78%	-5.81%	1.41%	5.84%
Range	11.52%	14.53%	14.53%	21.88%	13.25%	7.44%	4.00%	2.82%
Number of Participants	11	11	11	11	10	9	8	8
<b>SA Conservative</b>								
Highest	-7.67%	-9.81%	-9.81%	-5.15%	3.62%	5.01%	5.99%	8.46%
Upper Quartile	-9.79%	-13.28%	-13.28%	-9.63%	2.15%	4.42%	5.94%	7.92%
Median	-10.92%	-14.93%	-14.93%	-11.94%	1.37%	3.60%	5.89%	7.39%
Average	-11.17%	-15.38%	-15.38%	-12.74%	-0.33%	2.44%	5.86%	7.58%
Asset-weighted Average	-9.04%	-11.98%	-11.98%	-8.09%	2.28%	3.70%	5.76%	7.51%
Lower Quartile	-12.30%	-17.03%	-17.03%	-15.05%	-1.12%	1.63%	5.79%	7.14%
Lowest	-15.16%	-21.84%	-21.84%	-21.93%	-7.69%	-2.46%	5.69%	6.88%
Range	7.49%	12.04%	12.04%	16.78%	11.31%	7.46%	0.29%	1.58%
Number of Participants	4	4	4	4	4	4	3	3
<b>SA LMW</b>								
Highest	-7.67%	-13.79%	-13.79%	-9.82%	-1.81%	1.62%	5.40%	8.66%
Upper Quartile	-12.15%	-18.71%	-18.71%	-14.47%	-2.00%	0.42%	4.67%	7.93%
Median	-14.67%	-20.73%	-20.73%	-18.34%	-3.00%	-0.23%	3.59%	6.76%
Average	-13.31%	-19.64%	-19.64%	-17.19%	-2.98%	-0.07%	3.53%	6.66%
Asset-weighted Average	-13.37%	-19.56%	-19.56%	-17.03%	-2.88%	0.29%	4.50%	7.84%
Lower Quartile	-14.98%	-21.30%	-21.30%	-20.48%	-4.13%	-0.63%	3.67%	7.31%
Lowest	-16.46%	-23.57%	-23.57%	-23.06%	-4.38%	-0.98%	3.01%	5.93%
Range	8.78%	9.79%	9.79%	13.24%	2.57%	2.60%	2.40%	2.73%
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.

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

\*\* 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.

## LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF MARCH 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	-12.30%	-18.68%	-18.68%	-16.16%	-2.65%	0.15%	3.93%	6.99%
Average	-13.35%	-19.71%	-19.71%	-17.18%	-3.60%	-0.67%	3.10%	6.29%
Asset-weighted Average	-13.37%	-19.55%	-19.55%	-17.02%	-2.91%	0.24%	4.50%	7.84%
Number of Participants	11	11	11	11	10	9	8	8

## SA Conservative

Median	-10.92%	-14.93%	-14.93%	-11.72%	1.37%	3.60%	5.89%	7.39%
Average	-11.17%	-15.44%	-15.44%	-12.88%	-0.33%	2.44%	5.86%	7.58%
Asset-weighted Average	-9.04%	-11.98%	-11.98%	-8.09%	2.28%	3.70%	5.76%	7.51%
Number of Participants	4	4	4	4	4	4	3	3

## SA LMW

Median	-14.67%	-20.73%	-20.73%	-18.34%	-3.04%	-0.13%	3.71%	6.86%
Average	-13.31%	-19.64%	-19.64%	-17.19%	-2.97%	-0.06%	3.60%	6.72%
Asset-weighted Average	-13.37%	-19.56%	-19.56%	-17.03%	-2.88%	0.29%	4.50%	7.84%
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.

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

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

# 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).

	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)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Y	Global LMW Average	14 April 2020	n/a	2 468
Coronation (Managed)	V	Pooled	Y	Global LMW Average	09 April 2020	1	8 208
Laurium Flexible Prescient Fund	C	Unit Trust	N	CPI + 5%	17 April 2020	1	1 724
Momentum Investments Flexible Factor 6		Pooled		47.5% SWIX, 10% Property, 7.5% STeFI, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	16 April 2020	n/a	550
Momentum Investments Flexible Factor 7		Pooled		55% SWIX, 10% Property, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	16 April 2020	n/a	1 650
Ninety One Managed	V	Pooled	Y	Global LMW Median	14 April 2020	1	16 478
Ninety One Opportunity Composite	V	Pooled	Y	Headline CPI + 6%	14 April 2020	12	50 773
Truffle SCI Flexible Fund	n/a	Unit trust	N	CPI + 5%	09 April 2020	n/a	3 990
				<b>Total</b>			<b>85 841</b>

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

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

\* 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.

# 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

INVESTMENT DATA TO THE END OF MARCH 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-10.28%	4	-9.86%	-13.28%	4	-13.31%	-13.28%	4	-13.31%	-13.32%	7	-9.65%	-1.71%	8	0.71%	2.96%	4	2.23%	5.12%	7	5.88%	6.98%	4	8.53%
Coronation (Managed)	-13.11%	8	-9.86%	-16.90%	7	-13.31%	-16.90%	7	-13.31%	-12.85%	6	-9.65%	-1.63%	6	0.69%	1.72%	7	2.17%	6.13%	6	5.77%	9.60%	3	8.44%
Laurium Flexible Prescient Fund	-11.90%	7	1.37%	-17.44%	8	2.73%	-17.44%	8	2.73%	-14.77%	8	9.64%	-1.65%	7	9.25%	0.99%	8	10.20%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	-11.72%	5	-14.00%	-15.27%	6	-19.69%	-15.27%	6	-19.69%	-10.39%	5	-16.11%	0.10%	5	-2.09%	2.04%	6	0.73%	6.22%	5	5.49%	*	*	*
Momentum Investments Flexible Factor 7	-11.73%	6	-14.65%	-15.07%	5	-20.72%	-15.07%	5	-20.72%	-9.95%	4	-17.24%	0.46%	4	-2.75%	2.17%	5	0.17%	6.48%	4	5.49%	*	*	*
Ninety One Managed	-2.16%	2	-10.53%	0.51%	1	-13.89%	0.51%	1	-13.89%	8.17%	1	-10.25%	8.90%	1	0.52%	9.13%	1	2.28%	11.51%	1	6.11%	12.58%	1	8.65%
Ninety One Opportunity Composite	-1.22%	1	1.44%	-2.05%	2	2.97%	-2.05%	2	2.97%	1.97%	2	10.68%	5.67%	2	10.23%	6.75%	2	11.21%	8.72%	3	11.12%	10.69%	2	11.14%
Truffle SCI Flexible Fund	-7.49%	3	1.37%	-8.30%	3	2.73%	-8.30%	3	2.73%	0.53%	3	9.64%	4.80%	3	9.25%	5.28%	3	10.20%	10.50%	2	10.12%	*	*	*

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

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

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

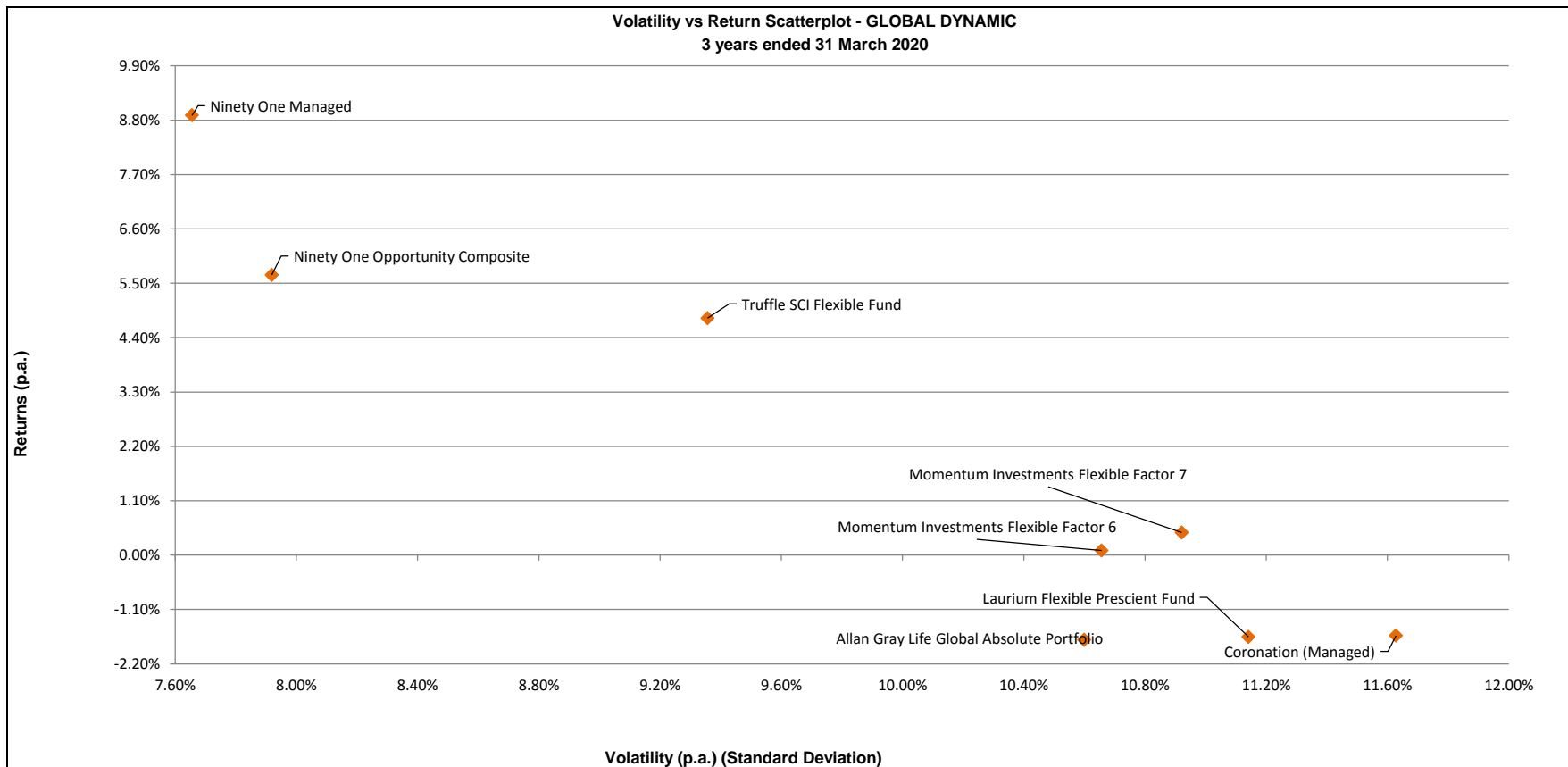
\* Performance figures are shown gross of fees.

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

\* Past performance is not necessarily a guide to future performance.



# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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

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

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency - Date data submitted	No. of funds in composite	Portfolio Size (R m)
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	07 April 2020	4	4 293
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	16 April 2020	n/a	126 413
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	16 April 2020	n/a	739
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	14 April 2020	14	44 230
Ashburton Global Balanced Composite	C	Pooled	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	16 April 2020	2	437
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	14 April 2020	1	202
ClucasGray Equilibrium Prescient fund	n/a	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	06 April 2020	1	715
Coronation	V	Segregated	Y	Global LMW Median	09 April 2020	10	16 408
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 April 2020	5	27 332
Kaaiso Global Balanced Fund	V	Segregated	Y	Global LMW Median	15 April 2020	4	1 379
Laurium Balanced Prescient Fund	C	Unit trust	Y	ASISA South African MA High Equity	17 April 2020	1	1 488
Momentum Investments Classic Factor 7		Pooled		46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	16 April 2020	n/a	5 310
Momentum Investments Enhanced Factor 7	n/a	Pooled	Y	46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	16 April 2020	n/a	13 435
Momentum Investments Target Factor 7		Pooled		46.50% SWIX, 15% Property, 1.50% STeFI, 4% ALBI, 3% IGOV, 25% MSCI AC, 1.50% WGBI, 3.50% EPRA/NAREIT	16 April 2020	n/a	507
Nedgroup Investments Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	16 April 2020	n/a	1 821
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Y	Headline CPI + 5%	16 April 2020	1	3 595
Ninety One Segregated Full Discretion	V	Segregated	Y	Global LMW Median	14 April 2020	30	63 923
Northstar SCI Managed Fund	n/a	Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	09 April 2020	n/a	811
Oasis	V	Segregated	Y	Global BIV Average	15 April 2020	5	624
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	09 April 2020	n/a	625
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	14 April 2020	n/a	2 438
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	14 April 2020	n/a	10 838
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	14 April 2020	3	6 705
OMIG MacroSolutions Balanced	V	Segregated	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 April 2020	2	3 656
Prescient Balanced Composite	V	Pooled	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	15 April 2020	1	825
Prudential Balanced	V	Segregated	Y	Global LMW Median	07 April 2020	7	8 011
PSG Balanced Fund	n/a	Unit trust	Y	Headline CPI+3%	08 April 2020	1	6 895
Rezzo Value Trend	V	Unit trust	Y	FTSE/JSE All Share	08 April 2020	1	5 128
Sanlam Lifestage Accumulation		Pooled	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	06 April 2020	n/a	13 363
Sasfin BCI Balanced fund	n/a	Unit trust	Y	Average of SA Multi Asset Medium Equity category	09 April 2020	1	379
Sasfin BCI Prudential fund	n/a	Unit trust	Y	Average of SA Multi Asset High Equity category	09 April 2020	1	2 247
SIM Global Unique	V	Segregated	Y	Global LMW Median	06 April 2020	2	1 008
STANLIB AM	V	Segregated	Y	Global BIV Median	16 April 2020	4	1 101
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Y	Global BIV Median Non Investable	16 April 2020	n/a	5 725
				<b>Total</b>			<b>382 606</b>

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

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

\* 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.

# 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 MARCH 2020																										
	PERFORMANCE DATA																										
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)					
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																											
Absa Asset Management Global Balanced	-11.40%	17	-10.53%	-14.79%	17	-13.89%	-14.79%	17	-13.89%	-11.81%	18	-10.25%	0.01%	17	0.52%	1.92%	18	2.28%	5.31%	19	6.11%	8.22%	14	8.65%			
Alexander Forbes Investments (Performer)	-8.36%	9	-10.53%	-10.48%	8	-13.89%	-10.48%	8	-13.89%	-6.86%	8	-10.25%	2.22%	7	0.52%	4.09%	4	2.28%	7.65%	3	6.11%	10.14%	1	8.79%			
Alexander Forbes Investments (Spectrum)	-10.60%	15	-9.86%	-13.60%	13	-13.31%	-13.60%	13	-13.31%	-9.79%	12	-9.65%	0.66%	12	0.69%	2.43%	12	2.17%	5.96%	13	5.77%	8.62%	9	8.52%			
Allan Gray	-9.77%	11	-9.86%	-12.99%	11	-13.31%	-12.99%	11	-13.31%	-12.10%	19	-9.65%	-0.19%	21	0.71%	3.74%	6	2.23%	6.70%	6	5.88%	9.23%	7	8.53%			
Ashburton Global Balanced Composite	-8.45%	10	-9.99%	-13.15%	12	-13.49%	-13.15%	12	-13.49%	-10.36%	14	-10.45%	0.19%	15	-0.72%	*	*	*	*	*	*	*	*	*	*	*	*
Cardif Global Balanced	-12.59%	25	-10.53%	-17.29%	25	-13.89%	-17.29%	25	-13.89%	-14.61%	28	-10.25%	-1.64%	29	0.52%	1.20%	24	2.28%	3.84%	21	6.11%	6.74%	16	8.65%			
ClucasGray Equilibrium Prescient fund	-13.49%	28	-10.20%	-18.85%	30	-13.55%	-18.85%	30	-13.55%	-16.35%	32	-10.32%	-0.56%	23	-1.00%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation	-10.47%	13	-10.53%	-14.35%	15	-13.89%	-14.35%	15	-13.89%	-9.98%	13	-10.25%	0.67%	11	0.52%	2.66%	11	2.28%	6.92%	5	6.11%	9.85%	2	8.65%			
Foord Global Balanced	-5.02%	3	-9.64%	-8.04%	5	-14.64%	-8.04%	5	-14.64%	-3.31%	5	-10.75%	1.67%	9	1.26%	2.74%	9	2.60%	6.48%	8	6.28%	9.84%	4	8.73%			
Kaigo Global Balanced Fund	-16.00%	33	-10.53%	-20.86%	33	-13.89%	-20.86%	33	-13.89%	-12.24%	20	-10.25%	1.17%	10	0.52%	3.53%	7	2.28%	*	*	*	*	*	*	*	*	*
Laurium Balanced Prescient Fund	-11.76%	19	-11.32%	-15.35%	19	-14.54%	-15.35%	19	-14.54%	-12.67%	23	-11.64%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-14.66%	32	-15.22%	-20.58%	32	-21.62%	-20.58%	32	-21.62%	-16.77%	33	-18.17%	-2.10%	31	-3.12%	0.77%	27	-0.06%	5.93%	14	5.32%	*	*	*	*	*	*
Momentum Investments Enhanced Factor 7	-14.36%	31	-15.22%	-19.66%	31	-21.62%	-19.66%	31	-21.62%	-15.80%	31	-18.17%	-1.83%	30	-3.11%	0.84%	26	-0.05%	5.92%	15	5.32%	8.97%	8	8.47%			
Momentum Investments Target Factor 7	-12.26%	23	-14.65%	-17.98%	27	-20.72%	-17.98%	27	-20.72%	-13.42%	25	-17.24%	-0.84%	25	-2.75%	1.11%	25	0.17%	6.15%	11	5.49%	*	*	*	*	*	*
Nedoroup Investments Balanced Fund	-5.89%	5	-10.09%	-7.40%	4	-13.61%	-7.40%	4	-13.61%	2.28%	2	-7.79%	5.22%	3	1.92%	5.76%	2	2.50%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-12.30%	24	1.38%	-16.52%	23	2.74%	-16.52%	23	2.74%	-14.18%	26	9.87%	-1.15%	28	9.46%	1.51%	21	10.46%	5.45%	18	10.37%	7.99%	15	10.27%			
Ninety One Segregated Full Discretion	-10.60%	14	-10.53%	-12.77%	10	-13.89%	-12.77%	10	-13.89%	-8.08%	10	-10.25%	1.98%	8	0.52%	3.30%	8	2.28%	7.82%	2	6.11%	9.85%	3	8.65%			
Northstar SCI Managed Fund	-7.23%	7	-9.99%	-8.63%	6	-13.49%	-8.63%	6	-13.49%	-4.51%	6	-10.44%	2.84%	5	-0.68%	3.91%	5	0.92%	*	*	*	*	*	*	*	*	*
Oasis	-7.50%	8	-10.61%	-10.90%	9	-14.23%	-10.90%	9	-14.23%	-7.51%	9	-10.18%	0.60%	13	0.60%	2.13%	16	2.31%	5.92%	16	5.86%	8.46%	12	8.38%			
Obsidian SCI Balanced fund	-13.08%	27	-12.13%	-17.98%	28	-21.38%	-17.98%	28	-21.38%	-14.24%	27	-18.42%	-0.97%	26	-2.07%	1.91%	19	-0.13%	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Managed	-14.35%	30	-10.53%	-16.48%	22	-13.89%	-16.48%	22	-13.89%	-12.30%	21	-10.25%	-0.16%	20	0.50%	1.97%	17	2.31%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-12.19%	22	1.45%	-14.53%	16	2.97%	-14.53%	16	2.97%	-11.39%	17	10.64%	-0.02%	18	10.25%	2.34%	14	11.20%	7.07%	4	11.12%	*	*	*	*	*	*
OMIG MacroSolutions (Edge28)	-12.85%	26	*	-18.48%	29	*	-18.48%	29	*	-14.62%	29	*	-1.08%	27	*	1.22%	23	*	6.24%	9	*	8.57%	11	*	*	*	*
OMIG MacroSolutions Balanced	-11.81%	20	-8.42%	-16.21%	21	-12.00%	-16.21%	21	-12.00%	-13.13%	24	-7.42%	-0.05%	19	1.60%	1.73%	20	2.94%	5.82%	17	7.05%	8.27%	13	9.25%			
Prescient Balanced Composite	-10.43%	12	-9.00%	-14.23%	14	-13.34%	-14.23%	14	-13.34%	-8.80%	11	-9.35%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	-13.52%	29	-10.53%	-17.73%	26	-13.89%	-17.73%	26	-13.89%	-15.10%	30	-10.25%	-0.36%	22	0.52%	2.31%	15	2.28%	6.48%	7	6.11%	9.25%	6	8.65%			
PSG Balanced Fund	-18.40%	34	1.33%	-25.19%	34	3.60%	-25.19%	34	3.60%	-26.81%	34	10.62%	-7.55%	32	9.73%	-1.17%	28	10.49%	4.38%	20	10.33%	*	*	*	*	*	*
Recco Value Trend	1.05%	1	-12.13%	2.65%	1	-21.38%	2.65%	1	-21.38%	12.00%	1	-18.42%	8.26%	1	-2.07%	6.80%	1	-0.13%	10.02%	1	5.24%	*	*	*	*	*	*
Sanlam Lifesage Accumulation	-12.12%	21	-11.75%	-16.97%	24	-16.93%	-16.97%	24	-16.93%	-12.57%	22	-13.04%	-0.57%	24	-0.69%	1.23%	22	1.38%	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	-4.55%	2	-8.20%	-4.98%	2	-10.51%	-4.98%	2	-10.51%	2.01%	3	-6.95%	6.05%	2	0.93%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	-5.50%	4	-9.99%	-7.16%	3	-13.49%	-7.16%	3	-13.49%	-0.62%	4	-10.45%	4.88%	4	-0.72%	4.50%	3	4.03%	*	*	*	*	*	*	*	*	*
SIM Global Unique	-11.36%	16	-10.53%	-15.60%	20	-13.89%	-15.60%	20	-13.89%	-10.49%	15	-10.25%	0.08%	16	0.52%	2.38%	13	2.28%	6.13%	12	6.11%	8.60%	10	8.65%			
STANLIB AM	-7.10%	6	-11.54%	-9.52%	7	-15.11%	-9.52%	7	-15.11%	-4.81%	7	-11.09%	2.49%	6	0.23%	2.72%	10	2.08%	6.16%	10	5.90%	9.27%	5	8.46%			
STANLIB Multi Manager Balanced Fund	-11.67%	18	-11.54%	-14.99%	18	-15.11%	-14.99%	18	-15.11%	-10.97%	16	-11.09%	0.56%	14	0.21%	*	*	*	*	*	*	*	*	*	*	*	*

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

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

\* 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.

# 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 MARCH 2020															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Global Balanced	0.01%	17	10.05%	12	-0.51%	3.04%	-0.73	1.92%	18	8.58%	8	-0.35%	2.63%	-0.62	
Alexander Forbes Investments (Performer)	2.22%	7	9.36%	8	1.70%	1.75%	-0.54	4.09%	4	8.39%	7	1.81%	1.62%	-0.37	
Alexander Forbes Investments (Spectrum)	0.66%	12	9.84%	11	-0.04%	0.61%	-0.68	2.43%	12	8.59%	9	0.26%	0.60%	-0.56	
Allan Gray	-0.19%	21	10.17%	14	-0.90%	2.53%	-0.74	3.74%	6	9.14%	14	1.51%	2.68%	-0.38	
Ashburton Global Balanced Composite	0.19%	15	9.47%	9	0.91%	1.81%	-0.75	*		*		*	*	*	
Cadiz Global Balanced	-1.64%	29	11.75%	27	-2.16%	4.43%	-0.76	1.20%	24	9.81%	18	-1.08%	3.99%	-0.61	
ClucasGray Equilibrium Prescient fund	-0.56%	23	10.68%	18	0.44%	3.78%	-0.74	*		*		*	*	*	
Coronation	0.67%	11	10.68%	19	0.15%	2.15%	-0.62	2.66%	11	9.93%	20	0.38%	2.69%	-0.46	
Foord Global Balanced	1.67%	9	9.56%	10	0.41%	5.24%	-0.59	2.74%	9	8.70%	10	0.14%	4.85%	-0.52	
Kagiso Global Balanced Fund	1.17%	10	13.09%	31	0.65%	5.58%	-0.47	3.53%	7	11.42%	27	1.25%	5.40%	-0.32	
Momentum Investments Classic Factor 7	-2.10%	31	13.01%	30	1.02%	1.60%	-0.72	0.77%	27	11.31%	26	0.83%	1.53%	-0.57	
Momentum Investments Enhanced Factor 7	-1.83%	30	12.78%	29	1.28%	1.96%	-0.72	0.84%	26	11.16%	25	0.89%	1.84%	-0.57	
Momentum Investments Target Factor 7	-0.84%	25	12.01%	28	1.90%	1.73%	-0.68	1.11%	25	10.53%	24	0.93%	1.53%	-0.58	
Nedgroup Investments Balanced Fund	5.22%	3	9.18%	7	3.30%	6.81%	-0.23	5.76%	2	8.35%	6	3.26%	5.79%	-0.18	
Nedgroup Investments XS Diversified Fund of Funds	-1.15%	28	10.61%	16	-10.60%	10.86%	-0.80	1.51%	21	9.06%	13	-8.95%	9.10%	-0.63	
Ninety One Segregated Full Discretion	1.98%	8	10.39%	15	1.46%	1.90%	-0.51	3.30%	8	9.04%	12	1.02%	1.86%	-0.43	
Northstar SCI Managed Fund	2.84%	5	8.10%	3	3.51%	2.96%	-0.55	3.91%	5	7.83%	3	2.99%	2.93%	-0.42	
Oasis	0.60%	13	8.36%	5	0.01%	3.00%	-0.80	2.13%	16	8.01%	5	-0.18%	2.90%	-0.64	
Obsidian SCI Balanced fund	-0.97%	26	11.41%	23	1.10%	7.04%	-0.73	1.91%	19	9.84%	19	2.04%	6.41%	-0.54	
Old Mutual Multi Managers Managed	-0.16%	20	11.69%	26	-0.65%	2.76%	-0.64	1.97%	17	10.20%	23	-0.34%	2.34%	-0.52	
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.02%	18	11.02%	22	-10.26%	11.32%	-0.66	2.34%	14	9.65%	17	-8.86%	9.71%	-0.51	
OMIG MacroSolutions (Edge28)	-1.08%	27	10.91%	21	*	*	-0.77	1.22%	23	9.54%	16	*	*	-0.63	
OMIG MacroSolutions Balanced	-0.05%	19	10.14%	13	-1.65%	2.71%	-0.73	1.73%	20	8.94%	11	-1.21%	2.40%	-0.61	
Prudential Balanced	-0.36%	22	11.67%	25	-0.88%	2.50%	-0.66	2.31%	15	9.99%	21	0.04%	2.10%	-0.49	
PSG Balanced Fund	-7.55%	32	13.20%	32	-17.28%	13.56%	-1.13	-1.17%	28	11.43%	28	-11.67%	11.54%	-0.73	
Rezco Value Trend	8.26%	1	8.87%	6	10.33%	12.65%	0.11	6.80%	1	7.98%	4	6.93%	11.79%	-0.05	
Sanlam Lifestage Accumulation	-0.57%	24	11.49%	24	0.12%	1.16%	-0.69	1.23%	22	10.03%	22	-0.15%	1.16%	-0.60	
Sasfin BCI Balanced fund	6.05%	2	6.39%	1	5.12%	2.36%	-0.20	*		*		*	*	*	
Sasfin BCI Prudential fund	4.88%	4	7.56%	2	5.60%	3.01%	-0.32	4.50%	3	7.78%	2	0.47%	5.72%	-0.35	
SIM Global Unique	0.08%	16	10.64%	17	-0.44%	1.90%	-0.68	2.38%	13	9.24%	15	0.10%	2.00%	-0.52	
STANLIB AM	2.49%	6	8.21%	4	2.26%	3.57%	-0.59	2.72%	10	7.26%	1	0.64%	3.20%	-0.62	
STANLIB Multi Manager Balanced Fund	0.56%	14	10.76%	20	0.35%	1.14%	-0.63	*		*		*	*	*	
					Lower volatility = higher ranking								Lower volatility = higher ranking		
					STATISTICS										
Range	15.80%							7.97%							
Highest	8.26%		13.20%		10.33%	13.56%	0.11	6.80%		11.43%		6.93%	11.79%	-0.05	
Upper Quartile	1.75%		11.53%		1.58%	4.84%	-0.58	3.36%		10.00%		1.14%	5.56%	-0.43	
Median	0.21%		10.63%		0.41%	2.76%	-0.68	2.06%		9.19%		0.38%	2.69%	-0.53	
Average	0.60%		10.41%		-0.12%	4.11%	-0.62	2.33%		9.35%		-0.27%	4.09%	-0.50	
Lower Quartile	-0.64%		9.44%		-0.58%	1.90%	-0.73	1.44%		8.53%		-0.26%	1.93%	-0.61	
Lowest	-7.55%		6.39%		-17.28%	0.61%	-1.13	-1.17%		7.26%		-11.67%	0.60%	-0.73	
Number of participants	32		32		31	31	32	28		28		27	27	28	

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

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

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

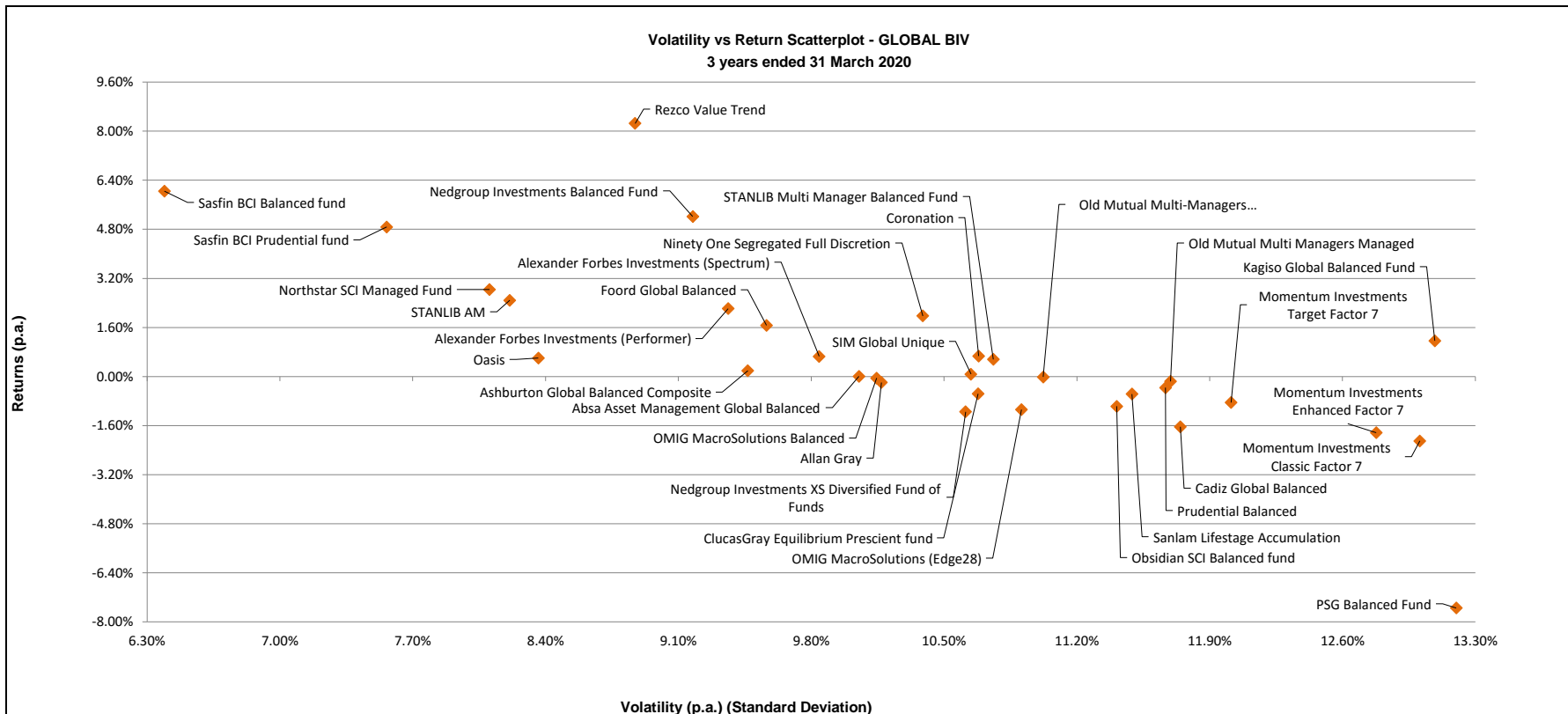
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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

\* Past performance is not necessarily a guide to future performance.

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

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

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
Alexander Forbes Investments (Conserver)		Pooled	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	16 April 2020	n/a	5 045	
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	14 April 2020	n/a	5 086	
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	09 April 2020	1	3 230	
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	02 April 2020	1	552	
Momentum Investments Classic Factor 5		Pooled	Y	37.5% Capped SWIX, 12.5% ALBI, 10% STeFI, 10% Property, 10% IGOV, 15% MSCI AC World, 5% FTSE WGBI	16 April 2020	n/a	553	
Momentum Investments Enhanced Factor 4		Pooled		27.5% Capped SWIX, 17.5% ALBI, 20% STeFI, 7.5% Property, 12.5% BSAGI, 10% MSCI AC World, 5% FTSE WGBI	16 April 2020	n/a	1 046	
Momentum Investments Enhanced Factor 5		Pooled		37.5% Capped SWIX, 12.5% ALBI, 10% STeFI, 10% Property, 10% BSAGI, 7.9% MSCI AC World, 5% FTSE WGBI	16 April 2020	n/a	1 271	
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Y	CPI + 3%	16 April 2020	n/a	981	
Ninety One Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	14 April 2020	1	13 491	
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	14 April 2020	n/a	666	
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	14 April 2020	n/a	4 058	
OMIG MacroSolutions (Profile Capital)	V	Pooled	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 April 2020	n/a	340	
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	14 April 2020	2	669	
PSG Stable Fund	n/a	Unit trust	Y	Headline CPI + 3%	08 April 2020	1	2 925	
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Y	Headline CPI + 3% (1 month lag)	16 April 2020	n/a	2 355	
<b>Total</b>								42 268

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

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

\* 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.

# 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.

INVESTMENT DATA TO THE END OF MARCH 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	-5.16%	3	-6.18%	-5.19%	2	-7.58%	-5.19%	2	-7.58%	-0.62%	3	-3.53%	5.44%	2	3.31%	5.64%	3	4.10%	7.10%	6	6.46%	8.48%	2	8.16%
Allan Gray Life Global Stable Portfolio	-7.89%	8	0.70%	-9.21%	7	2.00%	-9.21%	7	2.00%	-6.33%	9	8.93%	3.19%	8	9.06%	6.19%	2	8.98%	7.19%	5	8.57%	8.24%	4	8.31%
Coronation Inflation Plus Fund	-6.65%	4	0.96%	-7.76%	6	1.50%	-7.76%	6	1.50%	-3.25%	6	4.63%	3.62%	5	4.85%	4.76%	7	7.04%	6.63%	7	7.49%	*		*
Foord Conservative Balanced	-4.75%	2	1.00%	-6.46%	3	2.09%	-6.46%	3	2.09%	0.31%	2	7.60%	4.57%	4	8.06%	4.82%	5	8.68%	*		*	*		*
Momentum Investments Classic Factor 5	-12.43%	14	-13.42%	-17.20%	15	-18.69%	-17.20%	15	-18.69%	-13.33%	14	-15.39%	-0.72%	14	-2.00%	*		*	*		*	*		*
Momentum Investments Enhanced Factor 4	-10.23%	11	-10.55%	-12.67%	11	-13.70%	-12.67%	11	-13.70%	-8.71%	10	-10.23%	1.01%	12	0.19%	2.87%	13	2.26%	5.43%	10	5.11%	*		*
Momentum Investments Enhanced Factor 5	-12.70%	15	-13.42%	-17.02%	14	-18.69%	-17.02%	14	-18.69%	-13.12%	13	-15.39%	-0.77%	15	-1.91%	1.74%	14	0.88%	5.21%	11	4.65%	*		*
Nedgroup Investments XS Guarded Fund of Funds	-8.33%	9	1.22%	-9.52%	9	2.25%	-9.52%	9	2.25%	-5.49%	7	7.78%	3.21%	7	7.37%	4.82%	6	8.36%	7.31%	3	8.26%	*		*
Ninety One Cautious Managed Fund	-2.24%	1	-6.32%	-0.88%	1	-7.30%	-0.88%	1	-7.30%	5.05%	1	-3.09%	7.42%	1	2.71%	7.55%	1	3.57%	8.80%	1	5.38%	9.59%	1	6.73%
Old Mutual Multi-Managers Inflation Plus 1-3%	-7.44%	6	1.21%	-6.47%	4	2.24%	-6.47%	4	2.24%	-0.67%	4	7.64%	4.82%	3	6.33%	5.50%	4	6.28%	8.02%	2	5.93%	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	-11.43%	12	1.37%	-12.45%	10	2.73%	-12.45%	10	2.73%	-8.75%	11	9.64%	1.48%	11	9.25%	3.58%	10	10.20%	7.29%	4	10.12%	*		*
OMIG MacroSolutions (Profile Capital)	-7.53%	7	-6.16%	-9.36%	8	-5.71%	-9.36%	8	-5.71%	-6.07%	8	-0.76%	2.91%	9	4.95%	4.24%	9	5.47%	6.20%	8	6.94%	8.17%	5	8.37%
OMIG MacroSolutions Moderate portfolio	-9.67%	10	-7.49%	-13.16%	12	-8.81%	-13.16%	12	-8.81%	-9.83%	12	-3.89%	1.59%	10	5.15%	3.07%	12	7.14%	6.20%	9	7.69%	8.43%	3	8.18%
PSG Stable Fund	-12.15%	13	1.19%	-15.28%	13	2.80%	-15.28%	13	2.80%	-14.11%	15	8.25%	-0.70%	13	7.61%	3.20%	11	8.42%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	-6.89%	5	1.20%	-7.32%	5	2.22%	-7.32%	5	2.22%	-3.16%	5	7.63%	3.26%	6	7.23%	4.47%	8	8.34%	*		*	*		*

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

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

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

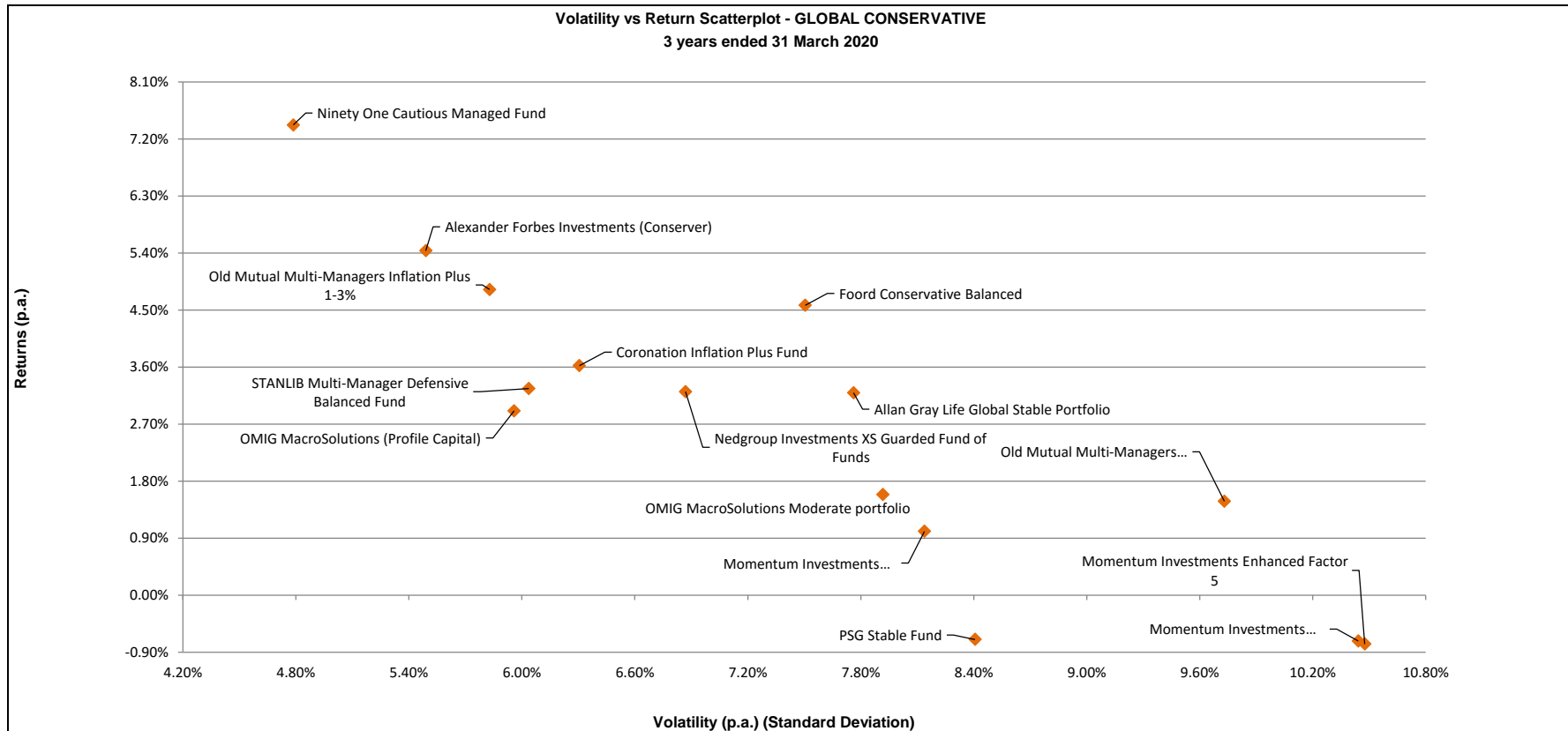
\* Performance figures are shown gross of fees.

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

\* Past performance is not necessarily a guide to future performance.



# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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

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

# GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey

INVESTMENT DATA TO THE END OF MARCH 2020																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-11.40%	8	-10.53%	-14.79%	7	-13.89%	-14.79%	7	-13.89%	-11.81%	7	-10.25%	0.01%	7	0.52%	1.92%	9	2.28%	5.31%	10	6.11%	*	*	
Allan Gray	Net	-9.77%	4	-9.86%	-12.99%	5	-13.31%	-12.99%	5	-13.31%	-12.10%	8	-9.65%	-0.19%	9	0.71%	3.74%	1	2.23%	6.70%	3	5.88%	9.23%	6	8.53%
Coronation	Partial	-10.47%	5	-10.53%	-14.35%	6	-13.89%	-14.35%	6	-13.89%	-9.98%	5	-10.25%	0.67%	4	0.52%	2.66%	5	2.28%	6.92%	2	6.11%	9.85%	1	8.65%
Foord Global Balanced	Net	-5.02%	1	-9.64%	-8.04%	1	-14.64%	-8.04%	1	-14.64%	-3.31%	1	-10.75%	1.67%	3	1.26%	2.74%	3	2.60%	6.48%	5	6.28%	9.84%	3	8.73%
Ninety One Segregated Full Discretion	Net	-10.60%	6	-10.53%	-12.77%	4	-13.89%	-12.77%	4	-13.89%	-8.08%	4	-10.25%	1.98%	2	0.52%	3.30%	2	2.28%	7.82%	1	6.11%	9.85%	2	8.65%
Oasis	Net	-7.50%	3	-10.61%	-10.90%	3	-14.23%	-10.90%	3	-14.23%	-7.51%	3	-10.18%	0.60%	5	0.60%	2.13%	8	2.31%	5.92%	8	5.86%	8.46%	8	8.39%
OMIG MacroSolutions Balanced	Net	-11.81%	9	-8.42%	-16.21%	9	-12.00%	-16.21%	9	-12.00%	-13.13%	9	-7.42%	-0.05%	8	1.60%	1.73%	10	2.94%	5.82%	9	7.05%	8.27%	9	9.25%
Prudential Balanced	Gross	-13.52%	10	-10.53%	-17.73%	10	-13.89%	-17.73%	10	-13.89%	-15.10%	10	-10.25%	-0.36%	10	0.52%	2.31%	7	2.23%	6.48%	4	6.11%	9.25%	5	8.65%
SIM Global Unique	Net	-11.36%	7	-10.53%	-15.60%	8	-13.89%	-15.60%	8	-13.89%	-10.49%	6	-10.25%	0.08%	6	0.52%	2.38%	6	2.28%	6.13%	7	6.11%	8.60%	7	8.65%
STANLIB AM	Gross	-7.10%	2	-11.54%	-9.52%	2	-15.11%	-9.52%	2	-15.11%	-4.81%	2	-11.09%	2.49%	1	0.23%	2.72%	4	2.08%	6.16%	6	5.90%	9.27%	4	8.46%

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

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

\* 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.

# 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 MARCH 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	0.01%	7	10.05%	4	-0.51%	3.04%	-0.73	1.92%	9	8.58%	3	-0.35%	2.63%	-0.62
Allan Gray	-0.19%	9	10.17%	6	-0.90%	2.53%	-0.74	3.74%	1	9.14%	7	1.51%	2.68%	-0.38
Coronation	0.67%	4	10.68%	9	0.15%	2.15%	-0.62	2.66%	5	9.93%	9	0.38%	2.69%	-0.46
Foord Global Balanced	1.67%	3	9.56%	3	0.41%	5.24%	-0.59	2.74%	3	8.70%	4	0.14%	4.85%	-0.52
Ninety One Segregated Full Discretion	1.98%	2	10.39%	7	1.46%	1.90%	-0.51	3.30%	2	9.04%	6	1.02%	1.86%	-0.43
Oasis	0.60%	5	8.36%	2	0.01%	3.00%	-0.80	2.13%	8	8.01%	2	-0.18%	2.90%	-0.64
OMIG MacroSolutions Balanced	-0.05%	8	10.14%	5	-1.65%	2.71%	-0.73	1.73%	10	8.94%	5	-1.21%	2.40%	-0.61
Prudential Balanced	-0.36%	10	11.67%	10	-0.88%	2.50%	-0.66	2.31%	7	9.99%	10	0.04%	2.10%	-0.49
SIM Global Unique	0.08%	6	10.64%	8	-0.44%	1.90%	-0.68	2.38%	6	9.24%	8	0.10%	2.00%	-0.52
STANLIB AM	2.49%	1	8.21%	1	2.26%	3.57%	-0.59	2.72%	4	7.26%	1	0.64%	3.20%	-0.62
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
			STATISTICS											
Range	2.85%							2.01%						
Highest	2.49%		11.67%		2.26%	5.24%	-0.51	3.74%		9.99%		1.51%	4.85%	-0.38
Upper Quartile	1.42%		10.58%		0.34%	3.03%	-0.60	2.73%		9.22%		0.58%	2.85%	-0.47
Median	0.50%		10.16%		-0.22%	2.62%	-0.67	2.31%		8.99%		0.12%	2.66%	-0.52
Average	0.71%		9.99%		-0.01%	2.85%	-0.66	2.23%		8.88%		0.21%	2.73%	-0.53
Lower Quartile	-0.04%		9.69%		-0.79%	2.24%	-0.73	2.17%		8.61%		-0.13%	2.18%	-0.62
Lowest	-0.36%		8.21%		-1.65%	1.90%	-0.80	1.73%		7.26%		-1.21%	1.86%	-0.64
Number of participants	10		10		10	10	10	10		10		10	10	10

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

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

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

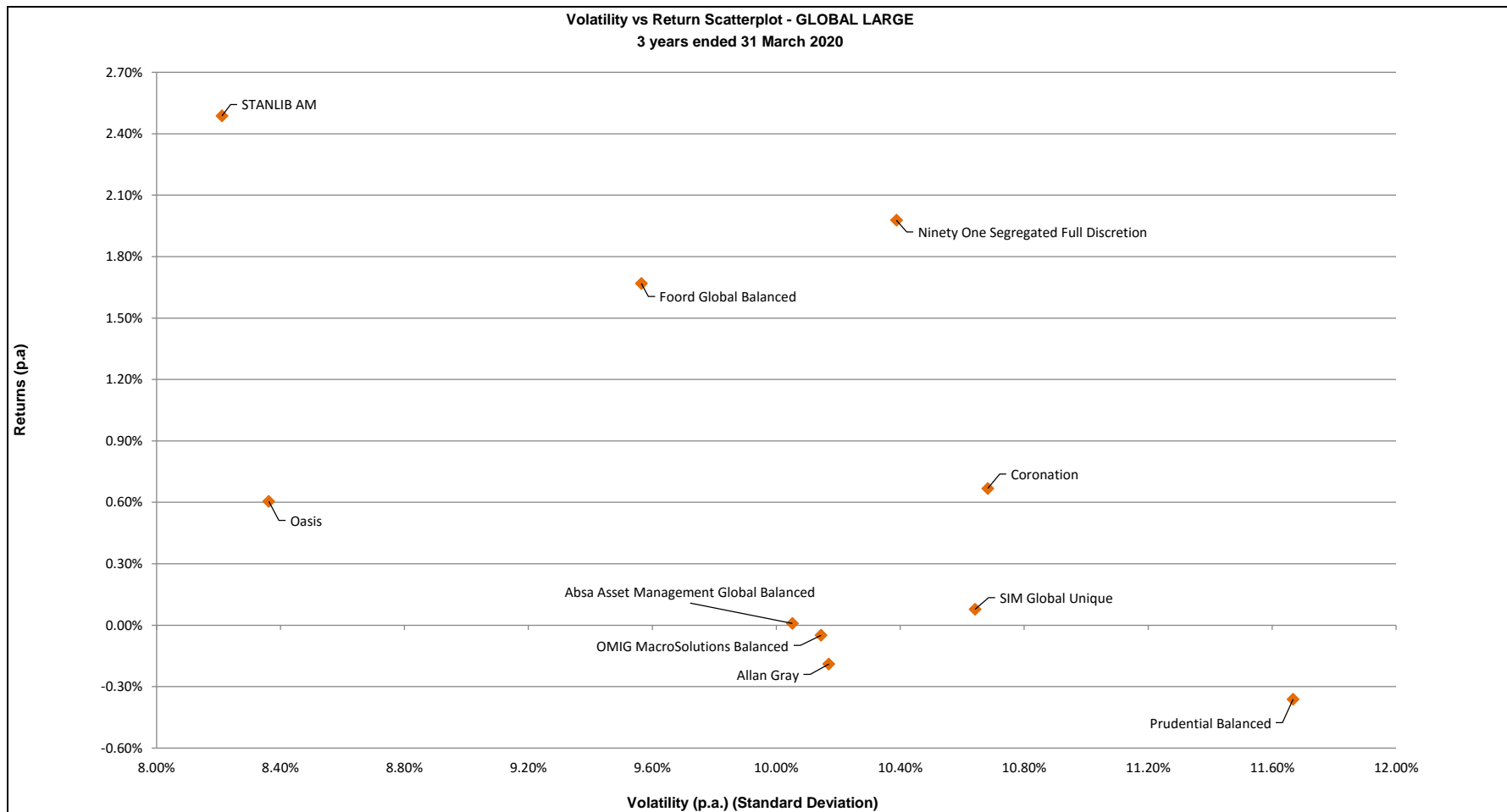
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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

\* Past performance is not necessarily a guide to future performance.

# GLOBAL LARGE MANAGER WATCH™ SURVEY



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

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

# 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 MARCH 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	-1.22%	0.51%	0.51%	8.17%	8.90%	9.13%	11.51%	12.58%
Upper Quartile	-6.16%	-6.74%	-6.74%	0.89%	5.01%	5.65%	9.61%	11.16%
Median	-11.00%	-14.11%	-14.11%	-8.47%	1.94%	3.69%	7.70%	9.89%
Average	-8.70%	-11.08%	-11.08%	-6.38%	2.22%	4.07%	7.53%	9.73%
Asset-weighted Average	-3.57%	-4.23%	-4.23%	0.59%	5.06%	6.32%	8.93%	10.85%
Lower Quartile	-11.77%	-15.68%	-15.68%	-12.97%	-1.63%	1.96%	6.17%	8.95%
Lowest	-13.11%	-17.44%	-17.44%	-14.77%	-1.71%	0.99%	5.12%	6.98%
Range	11.90%	17.96%	17.96%	22.94%	10.61%	8.13%	6.39%	5.59%
Number of Participants	8	8	8	8	8	8	7	4

	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.)
<b>GLOBAL BIV</b>								
Highest	1.05%	2.65%	2.65%	12.00%	8.26%	6.80%	10.02%	10.14%
Upper Quartile	-8.38%	-11.37%	-11.37%	-7.65%	1.75%	3.36%	6.70%	9.41%
Median	-11.54%	-15.11%	-15.11%	-11.09%	0.23%	2.08%	5.90%	8.46%
Average	-10.61%	-14.23%	-14.23%	-10.18%	0.60%	2.31%	5.86%	8.39%
Asset-weighted Average	-9.76%	-12.68%	-12.68%	-9.03%	1.10%	3.18%	7.15%	9.72%
Lower Quartile	-12.78%	-17.62%	-17.62%	-13.99%	-0.64%	1.44%	5.92%	8.41%
Lowest	-18.40%	-25.19%	-25.19%	-26.81%	-7.55%	-1.17%	3.84%	6.74%
Range	19.45%	27.84%	27.84%	38.80%	15.80%	7.97%	6.18%	3.39%
Number of Participants	34	34	34	34	32	28	21	16

	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.)
<b>GLOBAL CONSERVATIVE</b>								
Highest	-2.24%	-0.88%	-0.88%	5.05%	7.42%	7.55%	8.80%	9.59%
Upper Quartile	-6.77%	-6.89%	-6.89%	-1.91%	4.10%	5.33%	7.30%	8.48%
Median	-7.89%	-9.29%	-9.29%	-5.54%	3.03%	4.67%	6.73%	8.28%
Average	-8.37%	-10.05%	-10.05%	-5.99%	2.69%	4.46%	6.51%	8.14%
Asset-weighted Average	-6.49%	-7.00%	-7.00%	-2.59%	4.21%	5.55%	7.61%	9.03%
Lower Quartile	-10.83%	-12.92%	-12.92%	-9.29%	1.24%	3.30%	6.20%	8.24%
Lowest	-12.70%	-17.20%	-17.20%	-14.11%	-0.77%	1.74%	5.21%	8.17%
Range	10.46%	16.32%	16.32%	19.16%	8.19%	5.82%	3.59%	1.42%
Number of Participants	15	15	15	15	15	14	11	5

	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.)
<b>GLOBAL LMW</b>								
Highest	-5.02%	-8.04%	-8.04%	-3.31%	2.49%	3.74%	7.82%	9.85%
Upper Quartile	-8.07%	-11.37%	-11.37%	-7.65%	1.42%	2.73%	6.65%	9.84%
Median	-10.53%	-13.89%	-13.89%	-10.25%	0.52%	2.28%	6.11%	8.65%
Average	-9.86%	-13.31%	-13.31%	-9.65%	0.69%	2.17%	5.77%	8.44%
Asset-weighted Average	-9.63%	-12.57%	-12.57%	-9.07%	1.02%	3.14%	7.03%	9.60%
Lower Quartile	-11.39%	-15.40%	-15.40%	-12.03%	-0.04%	2.17%	5.97%	8.60%
Lowest	-13.52%	-17.73%	-17.73%	-15.10%	-0.36%	1.73%	5.31%	8.27%
Range	8.49%	9.69%	9.69%	11.79%	2.85%	2.01%	2.51%	1.58%
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.

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

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

# 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 MARCH 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	-11.00%	-14.11%	-14.11%	-8.47%	1.94%	3.98%	7.88%	10.07%
Average	-8.70%	-11.08%	-11.08%	-6.38%	2.26%	4.15%	7.66%	9.70%
Asset-weighted Average	-3.57%	-4.23%	-4.23%	0.59%	5.06%	6.32%	8.93%	10.85%
Number of Participants	8	8	8	8	8	8	7	4
<b>GLOBAL CONSERVATIVE</b>								
Median	-7.89%	-9.29%	-9.29%	-5.54%	3.03%	4.67%	6.74%	8.29%
Average	-8.37%	-10.05%	-10.05%	-5.99%	2.69%	4.46%	6.52%	8.09%
Asset-weighted Average	-6.49%	-7.00%	-7.00%	-2.59%	4.21%	5.55%	7.61%	9.03%
Number of Participants	15	15	15	15	15	14	11	5
<b>GLOBAL BIV</b>								
Median	-11.54%	-15.11%	-15.11%	-11.09%	0.21%	2.06%	5.91%	8.48%
Average	-10.61%	-14.23%	-14.23%	-10.18%	0.60%	2.33%	5.91%	8.44%
Asset-weighted Average	-9.76%	-12.68%	-12.68%	-9.03%	1.10%	3.18%	7.15%	9.72%
Number of Participants	34	34	34	34	32	28	21	16
<b>GLOBAL LMW</b>								
Median	-10.53%	-13.89%	-13.89%	-10.25%	0.50%	2.31%	6.17%	8.66%
Average	-9.86%	-13.31%	-13.31%	-9.65%	0.71%	2.23%	5.88%	8.53%
Asset-weighted Average	-9.63%	-12.57%	-12.57%	-9.07%	1.02%	3.14%	7.03%	9.60%
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.

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

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

# MARKET DATA

MARKET DATA TO THE END OF MARCH 2020								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	-12.13%	-21.38%	-21.38%	-18.42%	-2.07%	-0.13%	4.72%	7.68%
FTSE / JSE Capped All Share Index	-13.28%	-22.86%	-22.86%	-20.15%	-3.45%	-0.82%	4.23%	7.43%
FTSE / JSE SWIX All Share Index	-14.15%	-23.28%	-23.28%	-20.88%	-4.56%	-1.94%	4.14%	7.64%
FTSE/JSE Mid Cap Index	-23.66%	-35.57%	-35.57%	-27.54%	-10.64%	-4.68%	1.55%	6.40%
FTSE/JSE Small Cap Index	-21.67%	-32.55%	-32.55%	-33.03%	-18.36%	-8.52%	-1.02%	4.48%
FTSE/JSE SA Listed Property Index	-36.57%	-48.15%	-48.15%	-47.91%	-23.00%	-13.50%	-5.11%	2.82%
All Bond	-9.75%	-8.72%	-8.72%	-2.99%	5.27%	5.18%	5.52%	7.40%
JSE Assa SA Govt ILB Index	-0.35%	0.44%	0.44%	2.36%	1.96%	2.96%	3.54%	6.88%
OTHI Index	-9.35%	-8.16%	-8.16%	-1.86%	6.29%	5.50%	6.20%	8.21%
GOVI Index	-9.82%	-8.82%	-8.82%	-3.23%	4.96%	5.09%	5.34%	7.22%
Alexander Forbes Money Market	0.54%	1.68%	1.68%	7.13%	7.29%	7.21%	6.79%	6.52%
Short Term Fixed Interest Rate Index	0.57%	1.69%	1.69%	7.21%	7.31%	7.22%	6.78%	6.51%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.96%	1.50%	1.50%	4.63%	4.24%	5.20%	5.12%	5.15%
JP Morgan Global Bond Index	11.36%	21.57%	21.57%	22.74%	12.03%	9.72%	10.72%	11.21%
MSCI World Index (Rands)	-1.42%	0.99%	0.99%	11.62%	12.77%	12.21%	16.98%	17.13%
FTSE WGBI (was CITI WGBI) (Rands)	12.84%	30.28%	30.28%	31.48%	14.73%	11.27%	11.61%	11.69%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.71%	13.30%
FTSE / JSE Capped All Share Index	14.53%	13.19%
FTSE / JSE SWIX All Share Index	15.26%	13.67%
FTSE/JSE Mid Cap Index	19.47%	17.85%
FTSE/JSE Small Cap Index	16.12%	15.49%
FTSE/JSE SA Listed Property Index	26.14%	21.90%
All Bond	8.57%	8.26%
JSE Assa SA Govt ILB Index	6.24%	5.74%
OTHI Index	8.18%	8.51%
GOVI Index	8.67%	8.16%
Alexander Forbes Money Market	0.06%	0.11%
Short Term Fixed Interest Rate Index	0.07%	0.11%
JP Morgan Global Bond Index	17.45%	16.47%
MSCI World Index (Rands)	15.90%	15.79%
FTSE WGBI (was Citi WGBI) (Rands)	17.72%	16.57%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSETM is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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

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

\* 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.

# MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

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

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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.

GIPS™ is a trademark owned by the CFA Institute.

### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

### GIPS™ - Global Investment Performance Standards

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

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

### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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