



Manager Watch™ Series of Surveys for the month ending May 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.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% Capped SWIX, 21% ALBI, 7% STeFI, 7% SA Listed Property Index	05 June 2020	1	395
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	09 June 2020	1	755
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	11 June 2020	N/A	3 880
Allan Gray	V	Segregated	Y	SA LMW Average	04 June 2020	13	32 470
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 June 2020	3	1 062
Coronation	V	Segregated	Y	SA LMW Median	10 June 2020	11	7 802
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 June 2020	6	27 784
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 June 2020	N/A	943
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	10 June 2020	16	27 645
Perpetua Domestic Balanced	V	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	12 June 2020	1	473
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	05 June 2020	6	28 528
STANLIB AM	V	Segregated	Y	SA BIV Median	12 June 2020	1	265
				Total			132 002

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BEE AND ESG DETAILS AS AT THE END OF MAY 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)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	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 Firststrand 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%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	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	*	*	*	*	*	*
Old Mutual Investment Group	Level 2	22.60%	flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 2	22.60%	flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	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	Level 2	39.72%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
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
Truffie	N/A	5.77%	RMI Investment Managers	100.00%	No	No

*data not submitted

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

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INVESTMENT DATA TO THE END OF MAY 2020																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Absa Asset Management Domestic Balanced	-0.33%	11	-0.61%	-7.84%	11	-6.20%	-14.76%	10	-13.63%	11	-12.52%	-2.41%	9	-1.18%	0.70%	7	1.35%	3.59%	7	4.27%	7.05%	8	7.68%		
Ason Local Balanced Fund	1.94%	3	0.41%	-0.53%	2	2.54%	-9.16%	5	3.90%	6	8.49%	*	*	*	*	*	*	*	*	*	*	*	*		
Alexander Forbes Investments Performer Local	1.43%	7	1.54%	-3.28%	5	-4.64%	-9.25%	6	-11.41%	5	-7.28%	0.29%	5	0.04%	2.50%	3	1.93%	5.58%	3	4.65%	9.28%	3	8.24%		
Allian Gray	-0.20%	9	1.10%	-5.63%	8	-3.66%	-12.53%	8	-10.69%	8	-8.31%	7	-6.89%	-0.74%	6	-0.13%	3.47%	1	1.95%	5.81%	2	4.67%	8.66%	6	8.10%
Bridoa Managed Growth Fund	0.48%	8	0.84%	-14.19%	12	3.20%	-23.87%	12	4.77%	12	10.27%	-10.38%	11	10.68%	-4.48%	10	11.33%	*	*	*	*	*	*		
Coronation	1.80%	4	1.54%	-1.27%	3	-4.64%	-9.11%	4	-11.41%	3	-7.28%	0.34%	4	0.04%	1.98%	4	1.95%	5.41%	4	4.66%	9.28%	4	8.26%		
Foord Domestic Balanced	2.28%	2	1.92%	2.45%	1	-1.05%	-4.33%	1	-8.50%	2	-4.57%	0.62%	3	2.21%	1.82%	5	3.35%	5.33%	5	5.91%	10.11%	1	9.07%		
Nedcoro Investments (Trustee) Managed Fund	-0.26%	10	0.42%	-3.64%	6	-1.21%	-7.39%	2	-5.07%	3	3.86%	1	-0.86%	3.87%	1	1.91%	*	*	*	*	*	*	*		
Niney One Separated Domestic Mandate	1.48%	6	1.54%	-3.88%	7	-4.64%	-9.83%	7	-11.41%	4	-7.28%	1.53%	2	0.04%	3.10%	2	1.95%	6.79%	1	4.66%	9.50%	2	8.26%		
Perpetua Domestic Balanced	-1.13%	12	1.20%	-7.50%	10	-3.39%	-16.04%	11	-11.29%	11	-10.46%	9	-8.45%	-3.22%	10	-0.74%	0.01%	*	*	*	*	*	*		
Prudential Domestic Balanced	1.59%	5	1.54%	-5.84%	9	-4.64%	-13.86%	9	-11.41%	10	-12.45%	10	-7.28%	-1.20%	7	0.04%	1.20%	6	1.95%	4.39%	6	4.66%	8.95%	5	8.26%
STANLB AM	2.46%	1	1.46%	-2.33%	4	-2.84%	-8.98%	3	-9.91%	8	-8.43%	8	-6.12%	-2.40%	8	0.04%	-0.39%	9	2.25%	2.35%	8	4.77%	7.25%	7	8.29%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF MAY 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	-2.41%	9	12.41%	5	-1.24%	4.28%	-0.78	0.70%	7	10.38%	4	-0.65%	3.77%	-0.63
Alexander Forbes Investments Performer Local	0.29%	5	11.81%	4	0.25%	1.89%	-0.59	2.50%	3	10.28%	3	0.57%	1.74%	-0.46
Allan Gray	-0.74%	6	13.40%	8	-0.60%	2.26%	-0.59	3.47%	1	11.33%	7	1.52%	2.42%	-0.33
Bridge Managed Growth Fund	-10.38%	11	15.48%	11	-21.06%	15.74%	-1.14	-4.48%	10	13.27%	10	-15.81%	13.49%	-0.88
Coronation	0.34%	4	12.58%	7	0.30%	3.01%	-0.55	1.98%	4	11.28%	6	0.03%	3.24%	-0.46
Foord Domestic Balanced	0.62%	3	10.25%	1	-1.59%	4.74%	-0.65	1.82%	5	8.89%	1	-1.54%	4.14%	-0.61
Nedgroup Investments (Truffle) Managed Fund	3.87%	1	11.58%	3	1.96%	3.83%	-0.29	*		*		*	*	*
Ninety One Segregated Domestic Mandate	1.53%	2	13.97%	9	1.49%	2.22%	-0.41	3.10%	2	11.87%	8	1.15%	2.29%	-0.35
Perpetua Domestic Balanced	-3.22%	10	12.46%	6	-2.49%	3.60%	-0.84	0.01%	8	11.18%	5	-1.52%	4.84%	-0.64
Prudential Domestic Balanced	-1.20%	7	14.80%	10	-1.24%	2.39%	-0.57	1.30%	6	12.45%	9	-0.65%	2.18%	-0.48
STANLIB AM	-2.40%	8	11.00%	2	-2.44%	3.02%	-0.88	-0.39%	9	9.16%	2	-2.65%	2.81%	-0.83
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	14.25%							7.94%						
Highest	3.87%		15.48%		1.96%	15.74%	-0.29	3.47%		13.27%		1.52%	13.49%	-0.33
Upper Quartile	0.48%		13.68%		0.27%	4.05%	-0.56	2.37%		11.73%		0.43%	4.05%	-0.46
Median	0.04%		12.46%		-1.24%	3.02%	-0.59	2.31%		11.23%		-0.65%	3.02%	-0.54
Average	-1.07%		12.70%		-2.42%	4.27%	-0.66	1.40%		11.01%		-1.95%	4.09%	-0.57
Lower Quartile	-2.41%		11.69%		-2.01%	2.32%	-0.81	0.18%		10.30%		-1.53%	2.32%	-0.64
Lowest	-10.38%		10.25%		-21.06%	1.89%	-1.14	-4.48%		8.89%		-15.81%	1.74%	-0.88
Number of participants	11		11		11	11	11	10		10		10	10	10

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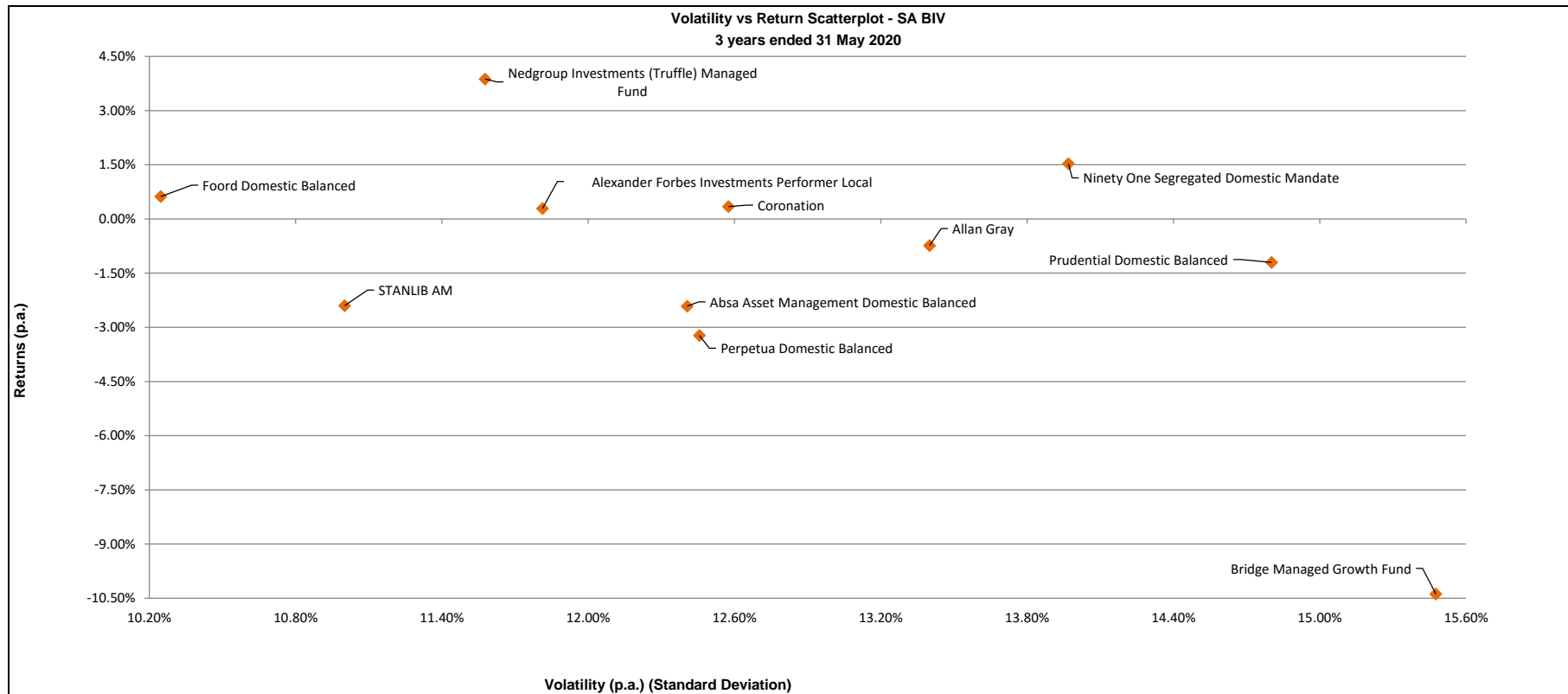
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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	11 June 2020	N/A	6 377
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	04 June 2020	N/A	1 169
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 June 2020	3	580
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	05 June 2020	1	1 563
				Total			9 689

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INVESTMENT DATA TO THE END OF MAY 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
Alexander Forbes Investments Conserver Local	2.75%	1	2.04%	-1.07%	1	-1.14%	-3.36%	1	-5.28%	1.02%	1	-1.73%	5.26%	1	2.96%	5.70%	2	4.08%	6.38%	3	5.87%	8.15%	2	7.94%
Allan Gray Life Domestic Stable Portfolio	1.32%	3	0.66%	-4.10%	3	2.06%	-8.33%	3	3.47%	-3.98%	2	8.78%	3.40%	3	9.00%	6.20%	1	8.99%	6.85%	1	8.60%	7.38%	3	8.30%
Bridge Stable Growth Fund	1.30%	4	0.68%	-10.42%	4	2.69%	-17.48%	4	3.91%	-18.60%	4	8.09%	-6.39%	4	8.49%	-1.26%	4	9.13%	*		*	*		*
Prudential Domestic Conservative Balanced	2.53%	2	2.12%	-2.97%	2	-0.88%	-7.42%	2	-5.04%	-4.57%	3	-1.36%	3.44%	2	3.22%	4.83%	3	4.31%	6.72%	2	6.08%	9.63%	1	8.13%

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RISK VS RETURN														
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	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	5.26%	1	6.82%	1	2.30%	2.53%	-0.29	5.70%	2	6.00%	1	1.62%	2.17%	-0.25
Allan Gray Life Domestic Stable Portfolio	3.40%	3	8.46%	2	-5.60%	8.45%	-0.45	6.20%	1	6.86%	2	-2.78%	6.86%	-0.15
Bridge Stable Growth Fund	-6.39%	4	11.78%	4	-14.88%	12.07%	-1.16	-1.26%	4	10.03%	4	-10.40%	10.27%	-0.85
Prudential Domestic Conservative Balanced	3.44%	2	9.79%	3	0.22%	1.89%	-0.39	4.83%	3	8.33%	3	0.52%	1.60%	-0.29
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							

STATISTICS													
Range	11.65%						7.47%						
Highest	5.26%		11.78%		2.30%	12.07%	-0.29	6.20%		10.03%	1.62%	10.27%	-0.15
Upper Quartile	3.90%		10.28%		0.74%	9.36%	-0.36	5.82%		8.76%	0.80%	7.71%	-0.23
Median	3.42%		9.12%		-2.69%	5.49%	-0.42	5.27%		7.60%	-1.13%	4.51%	-0.27
Average	1.43%		9.21%		-4.49%	6.24%	-0.57	3.87%		7.81%	-2.76%	5.22%	-0.38
Lower Quartile	0.95%		8.05%		-7.92%	2.37%	-0.63	3.31%		6.65%	-4.68%	2.03%	-0.43
Lowest	-6.39%		6.82%		-14.88%	1.89%	-1.16	-1.26%		6.00%	-10.40%	1.60%	-0.85
Number of participants	4		4		4	4	4	4		4	4	4	4

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S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MAY 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
Absa Asset Management Domestic Balanced	-0.33%	6	-0.51%	-7.84%	6	-6.20%	-14.76%	6	-13.63%	-14.03%	6	-12.52%	-2.41%	6	-1.18%	0.70%	6	1.35%	3.59%	6	4.27%	7.05%	6	7.68%
Allan Gray	-0.20%	5	1.10%	-5.63%	4	-3.66%	-12.53%	4	-10.69%	-8.31%	4	-6.89%	-0.74%	4	-0.13%	3.47%	1	1.95%	5.81%	2	4.67%	8.66%	5	8.10%
Coronation	1.80%	2	1.54%	-1.27%	2	-4.64%	-9.11%	2	-11.41%	-2.42%	2	-7.28%	0.34%	3	0.04%	1.98%	3	1.95%	5.41%	3	4.66%	9.28%	3	8.26%
Foord Domestic Balanced	2.28%	1	1.92%	2.45%	1	-1.05%	-4.33%	1	-8.50%	0.08%	1	-4.57%	0.62%	2	2.21%	1.82%	4	3.35%	5.33%	4	5.91%	10.11%	1	9.07%
Ninety One Segregated Domestic Mandate	1.48%	4	1.54%	-3.88%	3	-4.64%	-9.53%	3	-11.41%	-3.86%	3	-7.28%	1.53%	1	0.04%	3.10%	2	1.95%	6.79%	1	4.66%	9.50%	2	8.26%
Prudential Domestic Balanced	1.59%	3	1.54%	-5.84%	5	-4.64%	-13.86%	5	-11.41%	-12.45%	5	-7.28%	-1.20%	5	0.04%	1.30%	5	1.95%	4.39%	5	4.66%	8.95%	4	8.26%

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S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These 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 MAY 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	-2.41%	6	12.41%	2	-1.24%	4.28%	-0.78	0.70%	6	10.38%	2	-0.65%	3.77%	-0.63
Allan Gray	-0.74%	4	13.40%	4	-0.60%	2.26%	-0.59	3.47%	1	11.33%	4	1.52%	2.42%	-0.33
Coronation	0.34%	3	12.58%	3	0.30%	3.01%	-0.55	1.98%	3	11.28%	3	0.03%	3.24%	-0.46
Foord Domestic Balanced	0.62%	2	10.25%	1	-1.59%	4.74%	-0.65	1.82%	4	8.89%	1	-1.54%	4.14%	-0.61
Ninety One Segregated Domestic Mandate	1.53%	1	13.97%	5	1.49%	2.22%	-0.41	3.10%	2	11.87%	5	1.15%	2.29%	-0.35
Prudential Domestic Balanced	-1.20%	5	14.80%	6	-1.24%	2.39%	-0.57	1.30%	5	12.45%	6	-0.65%	2.18%	-0.48
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	3.94%							2.77%						
Highest	1.53%		14.80%		1.49%	4.74%	-0.41	3.47%		12.45%		1.52%	4.14%	-0.33
Upper Quartile	0.55%		13.83%		0.07%	3.96%	-0.55	2.82%		11.73%		0.87%	3.63%	-0.38
Median	0.04%		12.99%		-0.92%	2.70%	-0.58	1.98%		11.31%		-0.31%	2.83%	-0.47
Average	-0.13%		12.90%		-0.48%	3.15%	-0.59	1.95%		11.03%		-0.02%	3.01%	-0.48
Lower Quartile	-1.09%		12.45%		-1.24%	2.29%	-0.63	1.43%		10.60%		-0.65%	2.32%	-0.57
Lowest	-2.41%		10.25%		-1.59%	2.22%	-0.78	0.70%		8.89%		-1.54%	2.18%	-0.63
Number of participants	6		6		6	6	6	6		6		6	6	6

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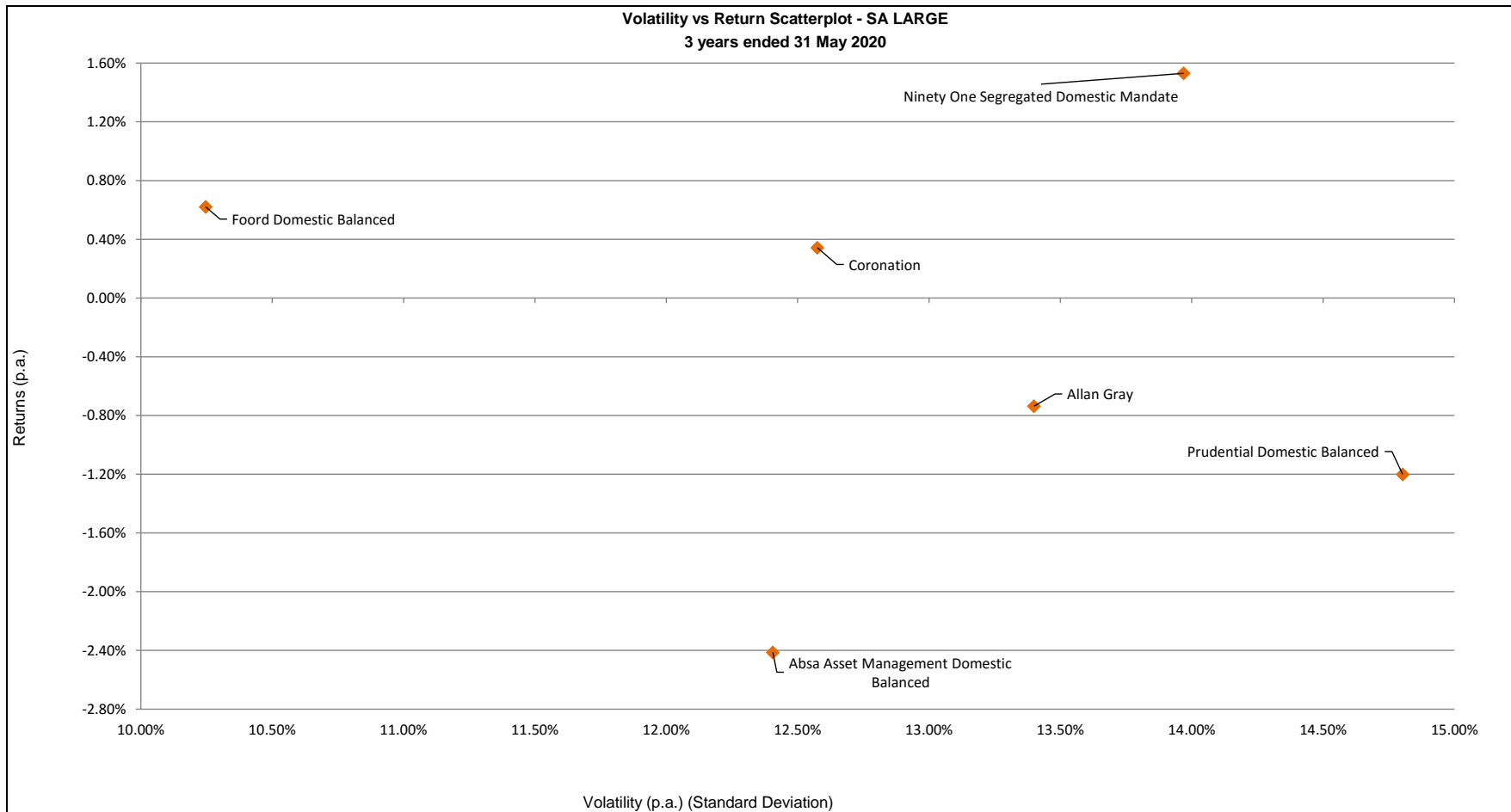
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	2.46%	2.45%	-4.33%	3.36%	3.87%	3.47%	6.79%	10.11%
Upper Quartile	1.84%	-2.06%	-9.07%	-3.50%	0.48%	2.37%	5.64%	9.34%
Median	1.46%	-2.84%	-9.91%	-6.12%	0.04%	2.25%	4.77%	8.29%
Average	0.96%	-4.40%	-11.41%	-7.99%	-1.07%	1.42%	4.04%	7.55%
Asset-weighted Average	1.25%	-3.31%	-10.21%	-6.15%	-0.04%	2.35%	5.56%	9.27%
Lower Quartile	-0.21%	-6.25%	-14.08%	-10.95%	-2.41%	0.18%	4.19%	8.31%
Lowest	-1.13%	-14.19%	-23.87%	-25.62%	-10.38%	-4.48%	2.35%	7.05%
Range	3.59%	16.63%	19.54%	28.98%	14.25%	7.94%	4.44%	3.07%
Number of Participants	12	12	12	12	11	10	8	8
SA Conservative								
Highest	2.75%	-1.07%	-3.36%	1.02%	5.26%	6.20%	6.85%	9.63%
Upper Quartile	2.59%	-2.50%	-6.41%	-2.73%	3.90%	5.82%	6.79%	8.89%
Median	1.93%	-3.54%	-7.88%	-4.27%	3.42%	5.27%	6.72%	8.15%
Average	1.98%	-4.64%	-9.15%	-6.53%	1.43%	3.87%	6.65%	8.39%
Asset-weighted Average	2.46%	-2.30%	-5.46%	-1.66%	4.05%	5.20%	6.50%	8.31%
Lower Quartile	1.32%	-5.68%	-10.62%	-8.08%	0.95%	3.31%	6.55%	7.77%
Lowest	1.30%	-10.42%	-17.48%	-18.60%	-6.39%	-1.26%	6.38%	7.38%
Range	1.45%	9.34%	14.11%	19.62%	11.65%	7.47%	0.47%	2.25%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	2.28%	2.45%	-4.33%	0.08%	1.53%	3.47%	6.79%	10.11%
Upper Quartile	1.75%	-1.92%	-9.21%	-2.78%	0.55%	2.82%	5.71%	9.45%
Median	1.54%	-4.64%	-11.41%	-7.28%	0.04%	1.95%	4.66%	8.26%
Average	1.10%	-3.66%	-10.69%	-6.89%	-0.13%	1.98%	4.61%	8.07%
Asset-weighted Average	1.26%	-3.22%	-10.13%	-6.05%	0.02%	2.42%	5.56%	9.27%
Lower Quartile	0.22%	-5.78%	-13.52%	-11.42%	-1.09%	1.43%	4.62%	8.74%
Lowest	-0.33%	-7.84%	-14.76%	-14.03%	-2.41%	0.70%	3.59%	7.05%
Range	2.61%	10.28%	10.43%	14.12%	3.94%	2.77%	3.20%	3.07%
Number of Participants	6	6	6	6	6	6	6	6

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

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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF MAY 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	1.46%	-2.84%	-9.91%	-6.12%	0.04%	2.31%	4.85%	8.37%
Average	0.96%	-4.40%	-11.41%	-7.99%	-1.07%	1.40%	4.09%	7.58%
Asset-weighted Average	1.25%	-3.31%	-10.21%	-6.15%	-0.04%	2.35%	5.56%	9.27%
Number of Participants	12	12	12	12	11	10	8	8

SA Conservative

Median	1.93%	-4.66%	-8.95%	-5.57%	3.42%	5.27%	6.72%	8.15%
Average	1.98%	-4.66%	-9.24%	-6.75%	1.43%	3.87%	6.65%	8.39%
Asset-weighted Average	2.46%	-2.30%	-5.46%	-1.66%	4.05%	5.20%	6.50%	8.31%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	1.54%	-4.64%	-11.41%	-7.28%	0.04%	1.98%	4.78%	8.36%
Average	1.10%	-3.66%	-10.69%	-6.89%	-0.13%	1.95%	4.67%	8.10%
Asset-weighted Average	1.26%	-3.22%	-10.13%	-6.05%	0.02%	2.42%	5.56%	9.27%
Number of Participants	6	6	6	6	6	6	6	6

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

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Allan Gray Life Global Absolute Portfolio	V	Pooled	Y	Global LMW Average	04 June 2020	N/A	2 699
Coronation (Managed)	V	Pooled	Y	Global LMW Average	10 June 2020	1	9 292
Laurium Flexible Prescient Fund	C	Unit Trust	N	CPI + 5%	12 June 2020	1	1 903
Momentum Investments Flexible Factor 6		Pooled		47.5% SWIX, 10% Property, 7.5% STeFI, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	12 June 2020	N/A	506
Momentum Investments Flexible Factor 7		Pooled		55% SWIX, 10% Property, 5% BSAGI, 5% ALBI, 20% MSCI AC, 5% CITI WGBI	12 June 2020	N/A	1 824
Ninety One Managed	V	Pooled	Y	Global LMW Median	10 June 2020	1	17 920
Ninety One Opportunity Composite	V	Pooled	Y	Headline CPI + 6%	10 June 2020	12	56 251
Truffle SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	10 June 2020	N/A	4 275
				Total			94 670

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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 MAY 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	-0.37%	7	0.88%	-1.56%	5	-0.14%	-4.85%	4	-3.96%	-1.45%	7	0.94%	1.02%	8	3.51%	4.60%	4	4.08%	5.92%	7	6.58%	7.72%	4	9.90%
Coronation (Managed)	2.19%	1	0.88%	-1.57%	6	-0.14%	-5.86%	5	-3.96%	-0.43%	5	0.94%	1.65%	6	3.51%	3.89%	7	4.04%	6.91%	6	6.49%	11.17%	3	9.84%
Laurium Flexible Prescient Fund	0.22%	5	0.41%	-1.20%	4	2.54%	-7.42%	8	3.90%	-5.43%	8	8.49%	1.10%	7	9.13%	3.04%	8	9.79%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	0.56%	3	-0.02%	-2.67%	8	-4.34%	-6.58%	7	-10.67%	-1.24%	6	-6.96%	2.39%	5	0.60%	3.90%	6	2.95%	6.99%	5	6.33%	*	*	*
Momentum Investments Flexible Factor 7	0.53%	4	-0.27%	-2.41%	7	-4.95%	-6.10%	6	-11.71%	-0.40%	4	-8.05%	2.78%	4	-0.11%	4.02%	5	2.44%	7.20%	4	6.28%	*	*	*
Ninety One Managed	0.04%	6	0.77%	2.84%	2	-1.14%	5.66%	2	-4.84%	15.30%	1	0.14%	9.86%	1	3.14%	9.94%	1	4.18%	11.36%	1	6.80%	13.40%	1	10.06%
Ninety One Opportunity Composite	1.20%	2	0.82%	8.66%	1	3.11%	7.75%	1	4.66%	12.72%	2	9.86%	8.28%	2	10.24%	8.66%	2	10.86%	9.43%	3	10.98%	12.00%	2	11.12%
Truffle SCI Flexible Fund	-1.45%	8	0.41%	-0.42%	3	2.54%	-1.29%	3	3.90%	10.22%	3	8.49%	6.56%	3	9.13%	6.34%	3	9.79%	10.96%	2	9.94%	*	*	*

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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF MAY 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	1.02%	8	12.11%	5	-2.49%	3.29%	-0.51	4.60%	4	9.94%	4	0.52%	3.76%	-0.26
Coronation (Managed)	1.65%	6	13.21%	8	-1.87%	3.43%	-0.42	3.89%	7	11.52%	8	-0.15%	3.37%	-0.29
Laurium Flexible Prescient Fund	1.10%	7	13.00%	7	-8.03%	13.23%	-0.47	3.04%	8	11.43%	7	-6.75%	11.54%	-0.37
Momentum Investments Flexible Factor 6	2.39%	5	11.92%	4	1.80%	3.10%	-0.41	3.90%	6	10.12%	5	0.94%	2.61%	-0.33
Momentum Investments Flexible Factor 7	2.78%	4	12.23%	6	2.89%	3.86%	-0.36	4.02%	5	10.46%	6	1.58%	3.28%	-0.31
Ninety One Managed	9.86%	1	8.03%	1	6.72%	6.84%	0.33	9.94%	1	7.12%	1	5.76%	5.74%	0.38
Ninety One Opportunity Composite	8.28%	2	9.22%	2	-1.96%	9.41%	0.11	8.66%	2	8.19%	2	-2.20%	8.26%	0.18
Truffle SCI Flexible Fund	6.56%	3	10.70%	3	-2.57%	10.92%	-0.06	6.34%	3	9.58%	3	-3.45%	9.67%	-0.09
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	8.84%							6.90%						
Highest	9.86%		13.21%		6.72%	13.23%	0.33	9.94%		11.52%		5.76%	11.54%	0.38
Upper Quartile	6.99%		12.42%		2.07%	9.79%	-0.02	6.92%		10.70%		1.10%	8.61%	-0.02
Median	4.53%		12.02%		-1.91%	5.35%	-0.39	5.85%		10.03%		0.18%	4.75%	-0.28
Average	4.79%		11.30%		-0.69%	6.76%	-0.23	5.88%		9.80%		-0.47%	6.03%	-0.14
Lower Quartile	1.51%		10.33%		-2.51%	3.40%	-0.43	3.89%		9.23%		-2.51%	3.35%	-0.31
Lowest	1.02%		8.03%		-8.03%	3.10%	-0.51	3.04%		7.12%		-6.75%	2.61%	-0.37
Number of participants	8		8		8	8	8	8		8		8	8	8

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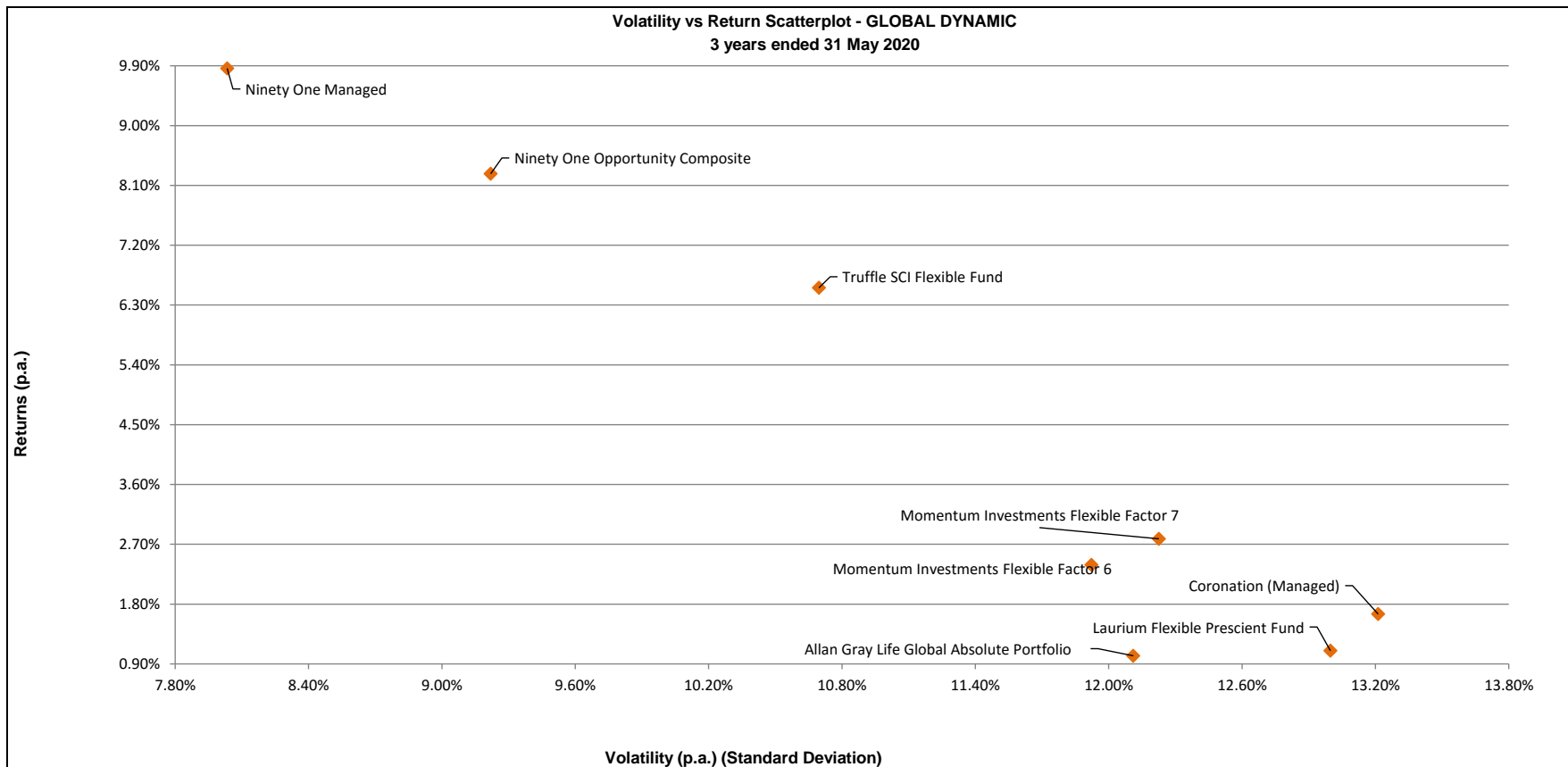
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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION							
	GIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	05 June 2020	4	4 648
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	11 June 2020	N/A	139 792
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	11 June 2020	N/A	816
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	04 June 2020	14	48 485
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 June 2020	2	431
Cadiz Global Balanced	V	Segregated	Y	Global LMW Median	10 June 2020	1	228
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 June 2020	1	785
Coronation	V	Segregated	Y	Global LMW Median	10 June 2020	10	18 455
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 June 2020	5	29 965
Kaaiso Global Balanced Fund	V	Segregated	Y	Global LMW Median	11 June 2020	4	1 482
Laurium Balanced Prescient Fund	C	Unit trust	Y	ASISA South African MA High Equity	12 June 2020	1	1 641
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	12 June 2020	N/A	6 613
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	12 June 2020	N/A	14 906
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	12 June 2020	N/A	564
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	11 June 2020	N/A	1 914
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	11 June 2020	1	4 000
Ninety One Segregated Full Discretion	V	Segregated	Y	Global LMW Median	10 June 2020	30	71 417
Northstar SCI Managed Fund	N/A	Unit trust	Y	ASISA Category Avg: SA – Multi Asset – High Equity	11 June 2020	N/A	884
Oasis	V	Segregated	Y	Global BIV Average	12 June 2020	5	675
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	12 June 2020	N/A	660
Old Mutual Multi Managers Managed		Pooled	Y	Global LMW Median(Non Investable)	09 June 2020	N/A	2 780
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled	Y	Headline CPI + 6%	09 June 2020	N/A	11 831
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark.	10 June 2020	3	7 245
OMIG MacroSolutions Balanced	V	Segregated	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	10 June 2020	2	4 140
Prescient Balanced	V	Pooled	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	09 June 2020	1	966
Prudential Balanced	V	Segregated	Y	Global LMW Median	05 June 2020	7	9 124
PSG Balanced Fund	N/A	Unit trust	Y	Headline CPI+5%	09 June 2020	1	7 274
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	08 June 2020	1	5 696
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	04 June 2020	N/A	15 268
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	10 June 2020	1	390
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	10 June 2020	1	2 397
SIM Global Unique	V	Segregated	Y	Global LMW Median	04 June 2020	3	16 783
STANLIB AM	V	Segregated	Y	Global BIV Median	12 June 2020	4	1 218
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	12 June 2020	N/A	6 443
Total							439 916

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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

	INVESTMENT DATA TO THE END OF MAY 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	1.69%	5	0.77%	-2.89%	26	-1.14%	-6.60%	20	-4.84%	-3.69%	25	0.14%	2.48%	23	3.14%	3.59%	21	4.18%	5.97%	20	6.80%	9.14%	15	10.06%			
Alexander Forbes Investments (Performer)	-0.12%	26	0.77%	0.67%	6	-1.14%	-1.66%	7	-4.84%	2.98%	9	0.14%	4.74%	8	3.14%	5.74%	3	4.18%	8.11%	3	6.80%	11.40%	1	10.19%			
Alexander Forbes Investments (Spectrum)	1.18%	12	0.88%	-0.56%	14	-0.14%	-3.89%	11	-3.96%	1.00%	13	0.94%	3.62%	12	3.51%	4.41%	14	4.04%	6.76%	13	6.49%	10.06%	9	9.92%			
Allan Gray	-0.38%	30	0.88%	-0.58%	15	-0.14%	-4.13%	12	-3.96%	0.10%	16	0.94%	2.48%	21	3.51%	5.37%	7	4.08%	7.29%	6	6.58%	10.23%	8	9.90%			
Ashburton Global Balanced Composite	1.14%	14	0.45%	0.94%	4	-0.90%	-4.24%	13	-4.76%	-0.95%	18	-0.67%	2.59%	19	1.95%	*	*	*	*	*	*	*	*	*	*	*	*
Cardiz Global Balanced	-0.75%	33	0.77%	-3.10%	27	-1.14%	-8.31%	27	-4.84%	-3.26%	22	0.14%	1.57%	27	3.14%	3.15%	25	4.18%	4.88%	22	6.80%	8.12%	16	10.06%			
ClucasGray Equilibrium Prescient fund	2.01%	3	0.42%	-4.53%	29	-1.48%	-10.45%	29	-5.16%	-7.36%	33	-0.90%	2.34%	24	1.57%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation	2.04%	2	0.77%	-0.29%	10	-1.14%	-4.62%	15	-4.84%	1.84%	10	0.14%	3.49%	13	3.14%	4.49%	12	4.18%	7.50%	5	6.80%	11.21%	4	10.06%			
Foord Global Balanced	0.27%	23	1.18%	5.99%	1	1.02%	2.63%	2	-4.58%	9.99%	3	-0.14%	4.48%	9	4.23%	4.65%	10	4.89%	7.23%	7	7.26%	11.39%	2	10.28%			
Kaizso Global Balanced Fund	0.25%	24	0.77%	-9.68%	34	-1.14%	-14.91%	33	-4.84%	-4.62%	28	0.14%	3.34%	14	3.14%	4.54%	11	4.18%	*	*	*	*	*	*	*	*	*
Laurium Balanced Prescient Fund	1.19%	11	0.43%	-1.46%	18	-2.45%	-5.48%	19	-5.99%	-3.29%	23	-2.08%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-0.10%	25	0.17%	-5.38%	31	-4.59%	-11.95%	32	-11.79%	-6.86%	31	-8.13%	0.50%	31	-0.14%	2.74%	27	2.42%	6.60%	14	6.27%	*	*	*	*	*	
Momentum Investments Enhanced Factor 7	-0.36%	29	0.17%	-5.67%	32	-4.59%	-11.52%	31	-11.79%	-6.70%	30	-8.13%	0.53%	30	-0.14%	2.66%	28	2.42%	6.50%	17	6.27%	10.29%	7	10.07%			
Momentum Investments Target Factor 7	0.42%	20	-0.27%	-3.11%	28	-4.95%	-9.42%	28	-11.71%	-4.78%	29	-8.05%	1.70%	26	-0.11%	3.21%	24	2.44%	6.92%	10	6.28%	*	*	*	*	*	
Nedoroup Investments (Truffle) Balanced Fund	-1.33%	34	0.42%	0.25%	8	-1.21%	-1.36%	6	-5.07%	10.84%	2	-0.63%	6.81%	2	4.59%	6.55%	2	4.25%	*	*	*	*	*	*	*	*	*
Nedoroup Investments XS Diversified Fund of Funds	0.76%	18	1.05%	-2.66%	24	3.21%	-7.35%	24	4.59%	-4.35%	27	9.36%	1.24%	28	9.56%	3.31%	23	10.17%	6.39%	18	10.28%	9.28%	14	10.31%			
Ninety One Segregated Full Discretion	0.40%	22	0.77%	-0.43%	12	-1.14%	-2.86%	10	-4.84%	3.36%	7	0.14%	4.94%	6	3.14%	5.40%	6	4.18%	8.61%	2	6.80%	11.36%	3	10.06%			
Northstar SCI Managed Fund	-0.55%	32	0.45%	0.52%	7	-0.90%	-0.99%	5	-4.76%	3.09%	8	-0.67%	4.77%	7	1.98%	5.46%	5	2.69%	7.15%	9	5.23%	*	*	*	*	*	
Oasis	-0.41%	31	0.68%	0.88%	5	-1.56%	-2.82%	9	-5.56%	1.23%	11	-0.43%	3.65%	11	3.22%	3.71%	20	4.05%	6.35%	19	6.52%	9.76%	13	9.73%			
Obsidian SCI Balanced fund	1.67%	6	0.31%	-2.55%	23	0.46%	-8.05%	26	-10.12%	-4.04%	26	-5.96%	2.29%	25	1.33%	4.08%	18	2.46%	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Managed	1.81%	4	0.77%	-2.53%	22	-1.14%	-4.95%	18	-4.84%	0.81%	14	0.14%	3.26%	15	3.14%	4.29%	15	4.18%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.44%	9	0.49%	-2.22%	20	2.78%	-4.83%	17	4.31%	-0.67%	17	9.49%	2.74%	17	10.13%	4.25%	16	10.79%	7.57%	4	10.94%	*	*	*	*	*	
OMIG MacroSolutions (Edges28)	0.46%	19	*	-4.92%	30	*	-11.06%	30	*	-6.94%	32	*	1.21%	29	*	2.85%	26	*	6.58%	15	*	9.96%	10	*	*	*	*
OMIG MacroSolutions Balanced	1.13%	15	0.95%	-2.19%	19	2.28%	-7.06%	22	-1.73%	-3.17%	21	3.36%	2.65%	18	4.65%	3.71%	19	5.18%	6.58%	16	7.98%	9.77%	12	10.71%			
Prescient Balanced	1.14%	13	0.80%	-0.56%	13	1.07%	-4.77%	16	-3.75%	0.61%	15	0.39%	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	1.56%	7	0.77%	-2.72%	25	-1.14%	-7.46%	25	-4.84%	-3.69%	24	0.14%	2.92%	16	3.14%	4.48%	13	4.18%	7.22%	8	6.80%	10.95%	5	10.06%			
PSCO Balanced Fund	-0.33%	28	-0.23%	-9.45%	33	1.85%	-16.99%	34	4.13%	-17.23%	34	8.77%	-3.92%	32	9.38%	0.49%	29	9.94%	5.21%	21	10.05%	*	*	*	*	*	
Rasco Value Trend	-0.14%	27	0.31%	5.13%	2	0.46%	6.79%	1	-10.12%	17.81%	1	-5.98%	9.26%	1	1.33%	7.15%	1	2.46%	9.37%	1	6.41%	*	*	*	*	*	
Sanlam Lifestage Accumulation	0.83%	17	0.37%	-1.39%	17	-1.41%	-6.84%	21	-7.19%	-1.37%	20	-3.10%	2.48%	22	2.08%	3.47%	22	3.75%	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	1.37%	10	0.94%	-0.30%	11	-0.04%	-0.75%	4	-2.55%	5.51%	4	1.45%	6.76%	3	3.23%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	1.56%	8	0.45%	-0.19%	9	-0.90%	-1.95%	8	-4.76%	4.12%	6	-0.67%	5.90%	4	1.94%	5.72%	4	5.39%	*	*	*	*	*	*	*	*	*
SIM Global Unique	0.41%	21	0.77%	-2.42%	21	-1.14%	-7.08%	23	-4.84%	-1.26%	19	0.14%	2.49%	20	3.14%	4.20%	17	4.18%	6.82%	12	6.80%	9.95%	11	10.06%			
STANLIB AM	2.05%	1	0.79%	3.18%	3	-2.05%	0.49%	3	-6.00%	4.96%	5	-1.13%	5.50%	5	3.04%	4.79%	8	4.03%	6.90%	11	6.69%	10.78%	6	9.92%			
STANLIB Multi Manager Balanced Fund	0.91%	16	0.79%	-0.59%	16	-2.08%	-4.32%	14	-6.00%	1.11%	12	-1.13%	3.87%	10	3.04%	4.77%	9	3.99%	*	*	*	*	*	*	*	*	*

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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF MAY 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	2.48%	23	11.00%	10	-0.66%	3.25%	-0.43	3.59%	21	9.15%	6	-0.59%	2.79%	-0.40
Alexander Forbes Investments (Performer)	4.74%	8	10.88%	9	1.60%	1.85%	-0.23	5.74%	3	9.35%	8	1.56%	1.68%	-0.16
Alexander Forbes Investments (Spectrum)	3.62%	12	11.33%	11	0.10%	0.64%	-0.32	4.41%	14	9.54%	9	0.37%	0.61%	-0.29
Allan Gray	2.48%	21	11.82%	15	-1.03%	2.67%	-0.40	5.37%	7	10.10%	14	1.28%	2.75%	-0.18
Ashburton Global Balanced Composite	2.59%	19	10.73%	7	0.64%	1.84%	-0.43	*		*		*	*	*
Cadiz Global Balanced	1.57%	27	13.52%	28	-1.57%	4.64%	-0.42	3.15%	25	11.03%	22	-1.03%	4.15%	-0.37
ClucasGray Equilibrium Prescient fund	2.34%	24	11.68%	14	0.77%	3.90%	-0.42	*		*		*	*	*
Coronation	3.49%	13	11.84%	16	0.35%	2.28%	-0.32	4.49%	12	10.63%	19	0.31%	2.73%	-0.26
Foord Global Balanced	4.48%	9	11.47%	12	0.25%	5.28%	-0.24	4.65%	10	9.98%	11	-0.24%	4.76%	-0.26
Kagiso Global Balanced Fund	3.34%	14	13.67%	29	0.20%	5.74%	-0.29	4.54%	11	11.79%	26	0.36%	5.50%	-0.23
Momentum Investments Classic Factor 7	0.50%	31	14.44%	31	0.64%	1.81%	-0.47	2.74%	27	12.17%	28	0.33%	1.64%	-0.37
Momentum Investments Enhanced Factor 7	0.53%	30	14.11%	30	0.66%	2.28%	-0.48	2.66%	28	11.97%	27	0.24%	2.00%	-0.38
Momentum Investments Target Factor 7	1.70%	26	13.26%	26	1.81%	2.04%	-0.42	3.21%	24	11.24%	24	0.78%	1.74%	-0.36
Nedgroup Investments (Truffle) Balanced Fund	6.81%	2	10.74%	8	2.22%	6.72%	-0.04	6.55%	2	9.34%	7	2.30%	5.72%	-0.07
Nedgroup Investments XS Diversified Fund of Funds	1.24%	28	12.04%	20	-8.32%	12.28%	-0.50	3.31%	23	10.05%	12	-6.86%	10.12%	-0.39
Ninety One Segregated Full Discretion	4.94%	6	12.04%	19	1.80%	2.03%	-0.19	5.40%	6	10.17%	15	1.22%	1.90%	-0.18
Northstar SCI Managed Fund	4.77%	7	9.47%	4	2.79%	3.08%	-0.26	5.46%	5	8.63%	4	2.78%	2.99%	-0.20
Oasis	3.65%	11	9.94%	6	0.43%	2.94%	-0.36	3.71%	20	8.87%	5	-0.34%	2.91%	-0.40
Obsidian SCI Balanced fund	2.29%	25	12.88%	23	0.96%	7.27%	-0.38	4.08%	18	10.75%	20	1.61%	6.52%	-0.29
Old Mutual Multi Managers Managed	3.26%	15	13.48%	27	0.12%	3.30%	-0.29	4.29%	15	11.40%	25	0.11%	2.71%	-0.26
Old Mutual Multi-Managers Inflation Plus 5-7%	2.74%	17	12.33%	21	-7.39%	12.63%	-0.36	4.25%	16	10.47%	17	-6.54%	10.58%	-0.28
OMIG MacroSolutions (Edge28)	1.21%	29	11.94%	18	*	*	-0.50	2.85%	26	10.21%	16	*	*	-0.43
OMIG MacroSolutions Balanced	2.65%	18	11.51%	13	-2.01%	2.74%	-0.40	3.71%	19	9.83%	10	-1.47%	2.41%	-0.36
Prudential Balanced	2.92%	16	13.17%	25	-0.22%	2.62%	-0.33	4.48%	13	10.97%	21	0.30%	2.17%	-0.25
PSG Balanced Fund	-3.92%	32	14.87%	32	-13.30%	15.22%	-0.75	0.49%	29	12.47%	29	-9.45%	12.60%	-0.54
Rezco Value Trend	9.26%	1	9.10%	3	7.94%	13.95%	0.22	7.15%	1	8.11%	2	4.68%	12.49%	-0.01
Sanlam Lifestage Accumulation	2.48%	22	13.16%	24	0.40%	1.16%	-0.36	3.47%	22	11.05%	23	-0.28%	1.13%	-0.34
Sasfin BCI Balanced fund	6.76%	3	6.54%	1	3.53%	3.84%	-0.07	*		*		*	*	*
Sasfin BCI Prudential fund	5.90%	4	7.82%	2	3.96%	4.63%	-0.17	5.72%	4	7.88%	1	0.33%	6.12%	-0.19
SIM Global Unique	2.49%	20	11.93%	17	-0.65%	1.91%	-0.40	4.20%	17	10.08%	13	0.02%	2.01%	-0.30
STANLIB AM	5.50%	5	9.61%	5	2.46%	3.64%	-0.18	4.79%	8	8.21%	3	0.76%	3.22%	-0.30
STANLIB Multi Manager Balanced Fund	3.87%	10	12.58%	22	0.83%	1.47%	-0.27	4.77%	9	10.61%	18	0.78%	1.33%	-0.23
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	13.18%							6.66%						
Highest	9.26%		14.87%		7.94%	15.22%	0.22	7.15%		12.47%		4.68%	12.60%	-0.01
Upper Quartile	4.55%		13.16%		1.70%	4.96%	-0.25	4.79%		11.03%		0.89%	5.55%	-0.23
Median	3.04%		11.89%		0.43%	3.08%	-0.36	3.99%		10.17%		0.32%	2.77%	-0.29
Average	3.22%		11.72%		-0.02%	4.50%	-0.33	4.06%		10.21%		-0.24%	4.19%	-0.28
Lower Quartile	2.33%		10.84%		-0.44%	2.03%	-0.42	3.47%		9.35%		-0.29%	1.98%	-0.37
Lowest	-3.92%		6.54%		-13.30%	0.64%	-0.75	0.49%		7.88%		-9.45%	0.61%	-0.54
Number of participants	32		32		31	31	32	29		29		28	28	29

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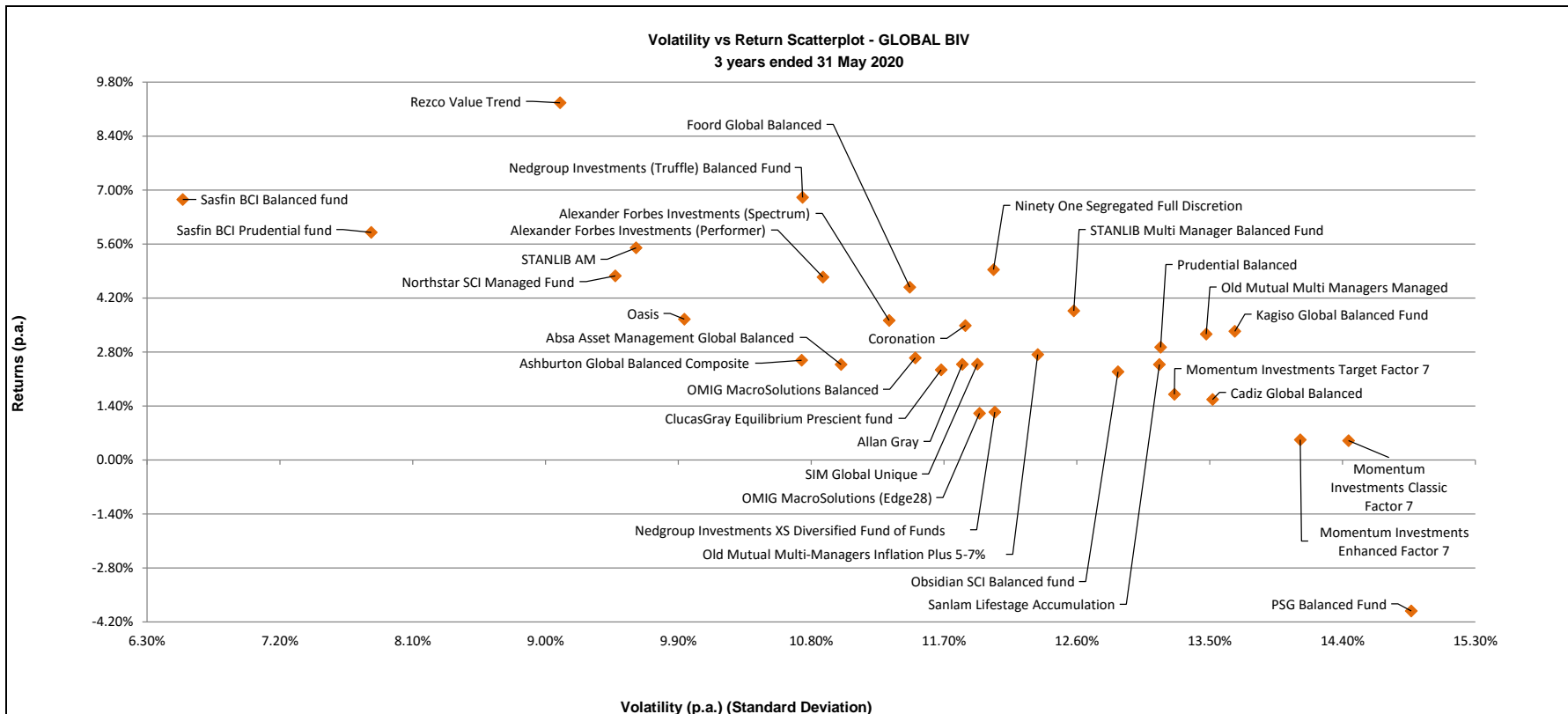
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments (Conserver)		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	11 June 2020	N/A	5 409
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	04 June 2020	N/A	5 510
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	10 June 2020	1	3 490
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	01 June 2020	1	539
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	12 June 2020	N/A	661
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	12 June 2020	N/A	1 110
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	12 June 2020	N/A	1 381
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	11 June 2020	N/A	1 024
Ninety One Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	10 June 2020	1	14 926
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	09 June 2020	N/A	712
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	09 June 2020	N/A	4 315
OMIG MacroSolutions (Profile Capital)	V	Pooled	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	10 June 2020	N/A	362
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	10 June 2020	2	753
PSG Stable Fund	N/A	Unit trust	Y	Headline CPI + 3%	09 June 2020	1	3 054
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	12 June 2020	N/A	2 527
Truffle Low Equity Fund	N/A	Unit trust	Y	Headline CPI + 3%	10 June 2020	N/A	938
				Total			46 711

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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF MAY 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	1.34%	8	0.96%	1.31%	4	1.59%	1.28%	4	0.07%	5.57%	5	3.70%	7.12%	4	5.39%	6.97%	3	5.78%	7.55%	6	7.19%	9.21%	4	9.12%
Allan Gray Life Global Stable Portfolio	0.37%	14	0.66%	-0.86%	9	2.06%	-2.27%	9	3.47%	2.21%	9	8.77%	5.19%	9	9.00%	7.34%	2	8.98%	7.66%	5	8.59%	8.78%	6	8.30%
Coronation Inflation Plus Fund	1.60%	7	-0.10%	0.47%	6	1.21%	-0.72%	7	1.75%	3.52%	7	3.39%	5.49%	6	4.49%	6.03%	7	6.48%	7.29%	7	7.20%	9.21%	3	7.78%
Foord Conservative Balanced	0.85%	10	-3.02%	5.49%	2	-1.40%	3.59%	2	-0.34%	12.62%	2	3.37%	7.25%	3	6.59%	6.61%	5	7.68%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	0.45%	13	0.59%	-4.12%	14	-4.03%	-9.33%	15	-9.88%	-4.75%	14	-6.82%	1.66%	15	0.67%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.71%	11	1.03%	-3.28%	13	-2.10%	-5.91%	12	-5.54%	-2.10%	12	-2.70%	2.94%	13	2.57%	4.33%	13	4.17%	6.17%	10	6.09%	*	*	*
Momentum Investments Enhanced Factor 5	0.27%	15	0.59%	-4.95%	15	-4.03%	-9.65%	16	-9.88%	-5.30%	15	-6.82%	1.38%	16	0.76%	3.38%	14	3.05%	6.00%	11	5.72%	*	*	*
Nedgroup Investments XS Guarded Fund of Funds	1.66%	6	0.88%	-0.35%	8	2.72%	-1.64%	8	3.76%	2.24%	8	7.27%	5.20%	8	7.48%	6.23%	6	8.07%	8.03%	3	8.17%	*	*	*
Ninety One Cautious Managed Fund	2.34%	2	1.14%	6.02%	1	0.04%	7.50%	1	-1.01%	13.19%	1	2.95%	9.55%	1	4.46%	9.07%	1	4.79%	9.41%	1	5.91%	10.38%	1	7.48%
Old Mutual Multi-Managers Inflation Plus 1-3%	2.76%	1	0.25%	-0.28%	7	2.06%	0.76%	5	3.09%	6.03%	4	6.49%	6.70%	5	6.48%	6.82%	4	6.21%	8.35%	2	6.04%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	2.20%	3	0.41%	-1.79%	11	2.54%	-2.93%	10	3.90%	1.43%	10	8.49%	4.15%	11	9.13%	5.48%	9	9.79%	7.85%	4	9.94%	*	*	*
OMIG MacroSolutions (Profile Capital)	0.65%	12	0.69%	-1.71%	10	2.60%	-3.65%	11	3.10%	-0.77%	11	7.52%	4.45%	10	7.44%	5.45%	10	7.41%	6.59%	9	7.94%	8.86%	5	9.32%
OMIG MacroSolutions Moderate portfolio	1.08%	9	0.74%	-2.30%	12	2.19%	-6.08%	13	0.74%	-2.61%	13	5.53%	3.61%	12	8.32%	4.67%	11	8.92%	6.70%	8	9.11%	9.48%	2	9.15%
PSG Stable Fund	1.76%	5	-0.40%	-5.19%	16	1.37%	-8.56%	14	2.99%	-7.02%	16	6.41%	1.73%	14	7.26%	4.39%	12	7.87%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	2.00%	4	0.59%	0.83%	5	2.39%	0.37%	6	3.42%	4.27%	6	6.84%	5.42%	7	7.23%	5.98%	8	8.06%	*	*	*	*	*	*
Truffle Low Equity Fund	-0.44%	16	0.25%	1.44%	3	2.06%	2.67%	3	3.09%	10.22%	3	6.49%	8.89%	2	7.13%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF MAY 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	7.12%	4	6.16%	3	1.73%	1.80%	-0.02	6.97%	3	5.32%	2	1.19%	1.61%	-0.05
Allan Gray Life Global Stable Portfolio	5.18%	9	8.72%	9	-3.82%	8.71%	-0.24	7.34%	2	7.37%	8	-1.65%	7.38%	0.02
Coronation Inflation Plus Fund	5.49%	6	7.09%	7	1.00%	7.35%	-0.25	6.03%	7	6.01%	6	-0.45%	6.11%	-0.20
Foord Conservative Balanced	7.25%	3	9.23%	13	0.66%	9.67%	0.00	6.61%	5	7.94%	12	-1.07%	8.25%	-0.08
Momentum Investments Classic Factor 5	1.66%	15	11.63%	16	0.99%	1.65%	-0.48	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	2.94%	13	9.02%	11	0.36%	1.77%	-0.48	4.33%	13	7.47%	10	0.15%	1.66%	-0.39
Momentum Investments Enhanced Factor 5	1.38%	16	11.55%	15	0.62%	2.00%	-0.51	3.38%	14	9.64%	14	0.32%	1.78%	-0.40
Nedgroup Investments XS Guarded Fund of Funds	5.20%	8	7.85%	8	-2.28%	8.09%	-0.26	6.23%	6	6.46%	7	-1.84%	6.58%	-0.15
Ninety One Cautious Managed Fund	9.55%	1	5.76%	1	5.09%	3.23%	0.40	9.07%	1	5.27%	1	4.28%	2.87%	0.35
Old Mutual Multi-Managers Inflation Plus 1-3%	6.70%	5	6.48%	4	0.22%	6.87%	-0.08	6.82%	4	5.47%	3	0.61%	5.83%	-0.07
Old Mutual Multi-Managers Inflation Plus 3-5%	4.15%	11	10.87%	14	-4.97%	11.19%	-0.28	5.48%	9	9.01%	13	-4.31%	9.16%	-0.19
OMIG MacroSolutions (Profile Capital)	4.45%	10	6.69%	5	-2.99%	2.88%	-0.42	5.45%	10	5.64%	4	-1.97%	2.67%	-0.31
OMIG MacroSolutions Moderate portfolio	3.61%	12	8.81%	10	-4.72%	4.65%	-0.41	4.67%	11	7.46%	9	-4.24%	4.81%	-0.34
PSG Stable Fund	1.73%	14	9.15%	12	-5.52%	9.62%	-0.60	4.39%	12	7.47%	11	-3.47%	7.73%	-0.38
STANLIB Multi-Manager Defensive Balanced Fund	5.42%	7	6.96%	6	-1.82%	7.21%	-0.26	5.98%	8	5.89%	5	-2.08%	6.12%	-0.21
Truffle Low Equity Fund	8.89%	2	5.87%	2	1.76%	5.99%	0.28	*	*	*	*	*	*	*
			Lower volatility = higher ranking				Lower volatility = higher ranking							
STATISTICS														
Range	8.17%							5.69%						
Highest	9.55%		11.63%		5.09%	11.19%	0.40	9.07%		9.64%		4.28%	9.16%	0.35
Upper Quartile	6.81%		9.17%		0.99%	8.25%	-0.07	6.77%		7.47%		0.28%	7.18%	-0.07
Median	5.07%		8.28%		0.29%	6.43%	-0.26	5.96%		6.92%		-1.36%	5.97%	-0.20
Average	4.73%		8.24%		-0.85%	5.79%	-0.22	5.84%		6.89%		-1.04%	5.18%	-0.17
Lower Quartile	3.44%		6.64%		-3.20%	2.66%	-0.43	4.87%		5.70%		-2.05%	2.72%	-0.33
Lowest	1.38%		5.76%		-5.52%	1.65%	-0.60	3.38%		5.27%		-4.31%	1.61%	-0.40
Number of participants	16		16		16	16	16	14		14		14	14	14

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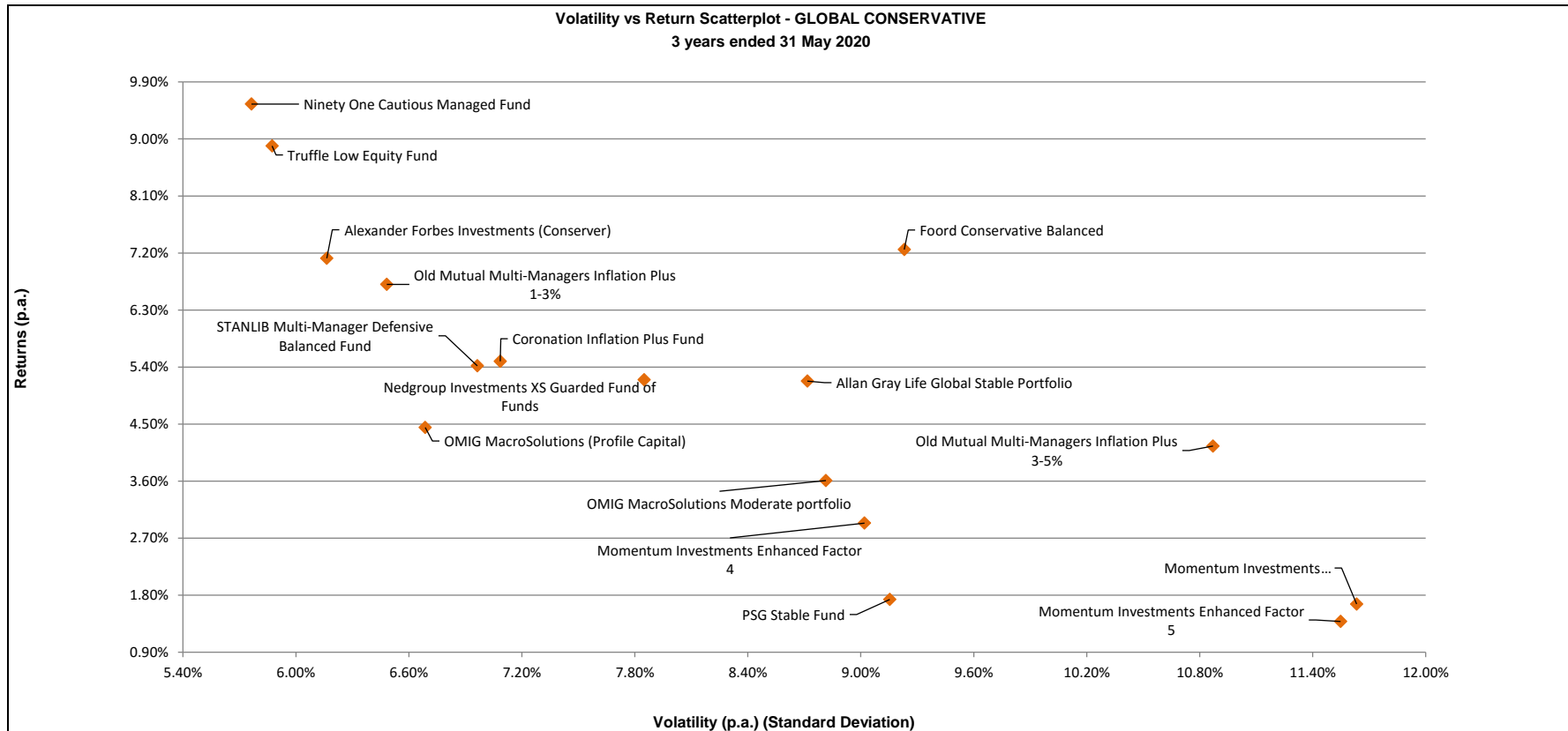
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 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	1.69%	3	0.77%	-2.89%	10	-1.14%	-6.60%	7	-4.84%	-3.69%	10	0.14%	2.48%	10	3.14%	3.59%	10	4.18%	5.97%	10	6.80%	9.14%	10	10.06%
Allan Gray	Net	-0.38%	9	0.88%	-0.58%	6	-0.14%	-4.13%	5	-3.96%	0.10%	6	0.94%	2.48%	9	3.51%	5.37%	2	4.08%	7.29%	3	6.58%	10.23%	6	9.90%
Coronation	Partial	2.04%	2	0.77%	-0.29%	4	-1.14%	-4.62%	6	-4.84%	1.84%	4	0.14%	3.49%	5	3.14%	4.49%	5	4.18%	7.50%	2	6.80%	11.21%	3	10.06%
Foord Global Balanced	Net	0.27%	8	1.18%	5.99%	1	1.02%	2.63%	1	-4.56%	9.99%	1	-0.14%	4.48%	3	4.23%	4.65%	4	4.89%	7.23%	4	7.26%	11.39%	1	10.28%
Ninety One Segregated Full Discretion	Net	0.40%	7	0.77%	-0.43%	5	-1.14%	-2.86%	4	-4.84%	3.36%	3	0.14%	4.94%	2	3.14%	5.40%	1	4.18%	8.61%	1	6.80%	11.36%	2	10.06%
Oasis	Net	-0.41%	10	0.68%	0.88%	3	-1.56%	-2.82%	3	-5.56%	1.23%	5	-0.43%	3.65%	4	3.22%	3.71%	9	4.05%	6.35%	9	6.52%	9.76%	9	9.73%
OMIG MacroSolutions Balanced	Net	1.13%	5	0.95%	-2.19%	7	2.28%	-7.06%	8	-1.73%	-3.17%	8	3.36%	2.65%	7	4.65%	3.71%	8	5.18%	6.58%	8	7.98%	9.77%	8	10.71%
Prudential Balanced	Gross	1.56%	4	0.77%	-2.72%	9	-1.14%	-7.46%	10	-4.94%	-3.69%	9	0.14%	2.92%	6	3.14%	4.48%	6	4.18%	7.22%	5	6.80%	10.95%	4	10.06%
SIM Global Unique	Net	0.41%	6	0.77%	-2.42%	8	-1.14%	-7.08%	9	-4.84%	-1.26%	7	0.14%	2.49%	8	3.14%	4.20%	7	4.18%	6.82%	7	6.80%	9.95%	7	10.06%
STANLIB AM	Gross	2.05%	1	0.79%	3.18%	2	-2.05%	0.49%	2	-6.00%	4.96%	2	-1.13%	5.50%	1	3.04%	4.79%	3	4.03%	6.90%	6	6.69%	10.78%	5	9.92%

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INVESTMENT DATA TO THE END OF MAY 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	2.48%	10	11.00%	3	-0.66%	3.25%	-0.43	3.59%	10	9.15%	3	-0.59%	2.79%	-0.40
Allan Gray	2.48%	9	11.82%	6	-1.03%	2.67%	-0.40	5.37%	2	10.10%	7	1.28%	2.75%	-0.18
Coronation	3.49%	5	11.84%	7	0.35%	2.28%	-0.32	4.49%	5	10.63%	9	0.31%	2.73%	-0.26
Foord Global Balanced	4.48%	3	11.47%	4	0.25%	5.28%	-0.24	4.65%	4	9.98%	5	-0.24%	4.76%	-0.26
Ninety One Segregated Full Discretion	4.94%	2	12.04%	9	1.80%	2.03%	-0.19	5.40%	1	10.17%	8	1.22%	1.90%	-0.18
Oasis	3.65%	4	9.94%	2	0.43%	2.94%	-0.36	3.71%	9	8.87%	2	-0.34%	2.91%	-0.40
OMIG MacroSolutions Balanced	2.65%	7	11.51%	5	-2.01%	2.74%	-0.40	3.71%	8	9.83%	4	-1.47%	2.41%	-0.36
Prudential Balanced	2.92%	6	13.17%	10	-0.22%	2.62%	-0.33	4.48%	6	10.97%	10	0.30%	2.17%	-0.25
SIM Global Unique	2.49%	8	11.93%	8	-0.65%	1.91%	-0.40	4.20%	7	10.08%	6	0.02%	2.01%	-0.30
STANLIB AM	5.50%	1	9.61%	1	2.46%	3.64%	-0.18	4.79%	3	8.21%	1	0.76%	3.22%	-0.30
<i>Lower volatility = higher ranking</i>														
			STATISTICS											
Range	3.03%							1.81%						
Highest	5.50%		13.17%		2.46%	5.28%	-0.18	5.40%		10.97%		1.28%	4.76%	-0.18
Upper Quartile	4.27%		11.91%		0.41%	3.17%	-0.26	4.75%		10.16%		0.65%	2.88%	-0.25
Median	3.14%		11.66%		0.01%	2.70%	-0.34	4.18%		10.03%		0.16%	2.74%	-0.28
Average	3.51%		11.43%		0.07%	2.94%	-0.32	4.08%		9.80%		0.13%	2.77%	-0.29
Lower Quartile	2.53%		11.12%		-0.66%	2.36%	-0.40	3.84%		9.32%		-0.31%	2.23%	-0.34
Lowest	2.48%		9.61%		-2.01%	1.91%	-0.43	3.59%		8.21%		-1.47%	1.90%	-0.40
Number of participants	10		10		10	10	10	10		10		10	10	10

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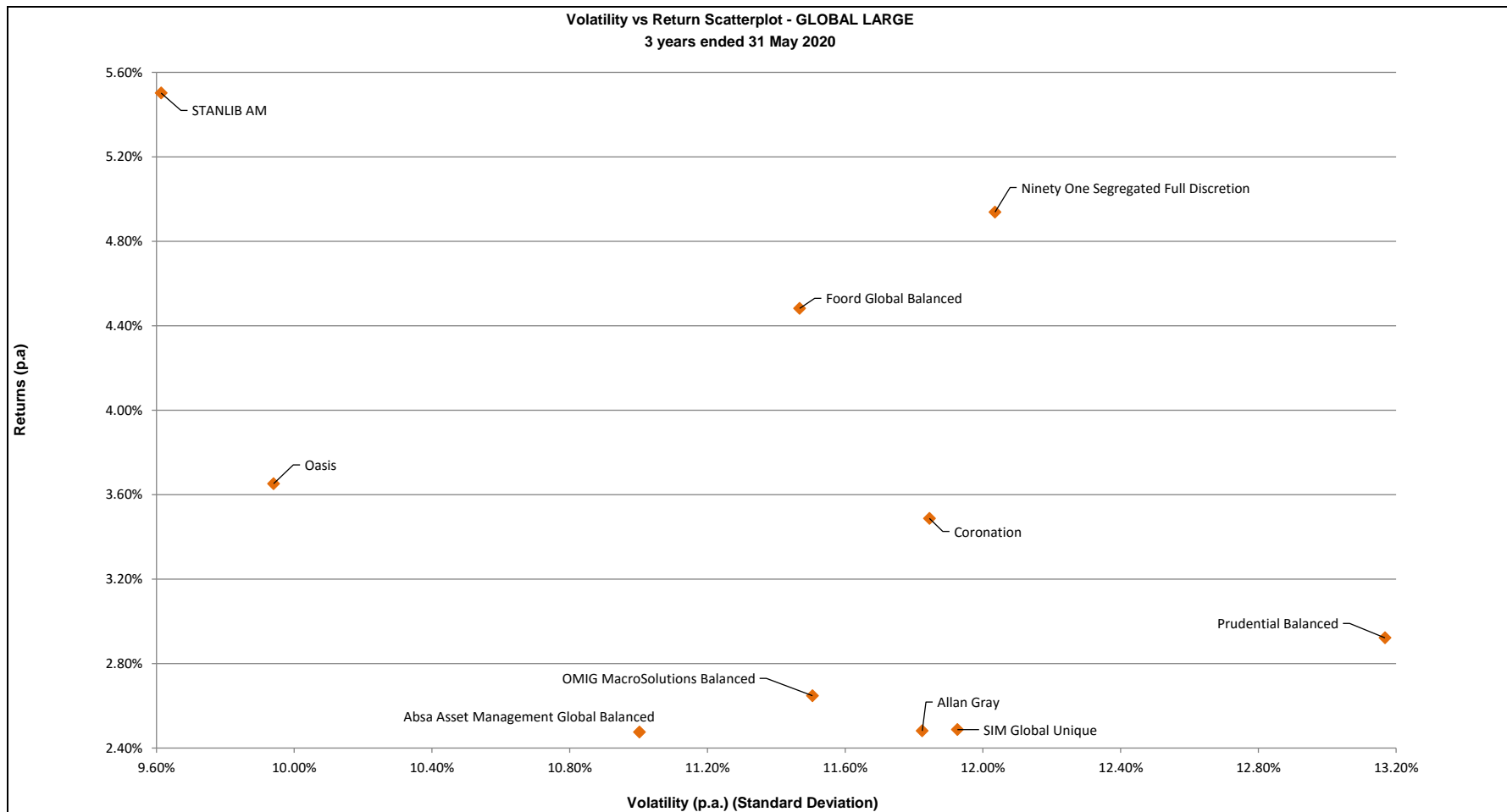
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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	2.19%	8.66%	7.75%	15.30%	9.86%	9.94%	11.36%	13.40%
Upper Quartile	0.72%	0.40%	0.45%	10.84%	6.99%	6.92%	10.19%	12.35%
Median	0.37%	-1.91%	-5.34%	0.96%	4.53%	5.51%	8.29%	11.24%
Average	0.36%	0.28%	-2.34%	3.59%	4.79%	5.82%	8.21%	11.04%
Asset-weighted Average	0.87%	5.38%	4.60%	10.71%	7.36%	7.98%	9.46%	12.07%
Lower Quartile	-0.06%	-1.78%	-6.22%	-1.29%	1.51%	3.89%	6.95%	10.31%
Lowest	-1.45%	-2.67%	-7.42%	-5.43%	1.02%	3.04%	5.92%	7.72%
Range	3.65%	11.33%	15.17%	20.73%	8.84%	6.90%	5.43%	5.68%
Number of Participants	8	8	8	8	8	8	7	4

GLOBAL BIV

Highest	2.05%	5.99%	6.79%	17.81%	9.26%	7.15%	9.37%	11.40%
Upper Quartile	1.42%	-0.22%	-2.83%	2.70%	4.55%	4.79%	7.28%	11.02%
Median	0.79%	-2.05%	-6.00%	-1.13%	3.04%	4.03%	6.69%	9.92%
Average	0.68%	-1.56%	-5.56%	-0.43%	3.22%	4.05%	6.52%	9.73%
Asset-weighted Average	0.28%	-0.37%	-3.66%	1.53%	3.74%	4.94%	7.70%	11.00%
Lower Quartile	-0.11%	-2.85%	-7.90%	-3.96%	2.33%	3.47%	6.52%	9.77%
Lowest	-1.33%	-9.68%	-16.99%	-17.23%	-3.92%	0.49%	4.88%	8.12%
Range	3.38%	15.67%	23.78%	35.03%	13.18%	6.66%	4.49%	3.29%
Number of Participants	34	34	34	34	32	29	22	16

GLOBAL CONSERVATIVE

Highest	2.76%	6.02%	7.50%	13.19%	9.55%	9.07%	9.41%	10.38%
Upper Quartile	1.82%	0.95%	0.89%	5.69%	6.81%	6.77%	7.94%	9.41%
Median	1.21%	-0.67%	-2.17%	1.67%	5.07%	5.96%	7.28%	9.11%
Average	1.22%	-0.96%	-2.77%	1.58%	4.73%	5.84%	7.08%	8.99%
Asset-weighted Average	1.62%	1.30%	0.80%	5.46%	6.39%	7.01%	8.20%	9.71%
Lower Quartile	0.60%	-2.54%	-5.95%	-2.23%	3.44%	4.87%	6.64%	8.95%
Lowest	-0.44%	-5.19%	-9.65%	-7.02%	1.38%	3.38%	6.00%	8.78%
Range	3.20%	11.21%	17.15%	20.21%	8.17%	5.69%	3.42%	1.60%
Number of Participants	16	16	16	16	16	14	11	6

GLOBAL LMW

Highest	2.05%	5.99%	2.63%	9.99%	5.50%	5.40%	8.61%	11.39%
Upper Quartile	1.66%	0.59%	-2.83%	2.98%	4.27%	4.75%	7.28%	11.15%
Median	0.77%	-1.14%	-4.84%	0.14%	3.14%	4.18%	6.80%	10.06%
Average	0.88%	-0.14%	-3.96%	0.94%	3.51%	4.04%	6.49%	9.84%
Asset-weighted Average	0.45%	0.15%	-3.22%	2.44%	3.77%	4.98%	7.67%	10.86%
Lower Quartile	0.30%	-2.36%	-6.95%	-2.69%	2.53%	3.84%	6.64%	9.81%
Lowest	-0.41%	-2.89%	-7.46%	-3.69%	2.48%	3.59%	5.97%	9.14%
Range	2.47%	8.88%	10.09%	13.68%	3.03%	1.81%	2.64%	2.24%
Number of Participants	10	10	10	10	10	10	10	10

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

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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	0.37%	-1.91%	-5.34%	0.96%	4.53%	5.85%	8.49%	11.40%
Average	0.36%	0.28%	-2.34%	3.59%	4.79%	5.88%	8.27%	10.96%
Asset-weighted Average	0.87%	5.38%	4.60%	10.71%	7.36%	7.98%	9.46%	12.07%
Number of Participants	8	8	8	8	8	8	7	4
GLOBAL CONSERVATIVE								
Median	1.21%	-0.67%	-2.17%	1.67%	5.07%	5.96%	7.28%	9.11%
Average	1.22%	-0.96%	-2.77%	1.58%	4.73%	5.84%	7.08%	8.91%
Asset-weighted Average	1.62%	1.30%	0.80%	5.46%	6.39%	7.01%	8.20%	9.71%
Number of Participants	16	16	16	16	16	14	11	6
GLOBAL BIV								
Median	0.79%	-2.05%	-6.00%	-1.13%	3.04%	3.99%	6.70%	9.94%
Average	0.68%	-1.56%	-5.56%	-0.43%	3.22%	4.06%	6.56%	9.76%
Asset-weighted Average	0.28%	-0.37%	-3.66%	1.53%	3.74%	4.94%	7.70%	11.00%
Number of Participants	34	34	34	34	32	29	22	16
GLOBAL LMW								
Median	0.77%	-1.14%	-4.84%	0.14%	3.14%	4.18%	6.84%	10.07%
Average	0.88%	-0.14%	-3.96%	0.94%	3.51%	4.08%	6.58%	9.90%
Asset-weighted Average	0.45%	0.15%	-3.22%	2.44%	3.77%	4.98%	7.67%	10.86%
Number of Participants	10	10	10	10	10	10	10	10

** 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 MAY 2020								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.31%	0.46%	-10.12%	-5.96%	1.33%	2.46%	5.89%	9.71%
FTSE / JSE Capped All Share Index	0.74%	-0.38%	-11.38%	-7.63%	0.30%	1.86%	5.47%	9.45%
FTSE / JSE SWIX All Share Index	-0.97%	-3.02%	-13.33%	-10.40%	-1.89%	0.63%	5.25%	9.39%
FTSE/JSE Mid Cap Index	0.23%	-16.95%	-29.92%	-20.39%	-6.51%	-2.63%	2.83%	7.28%
FTSE/JSE Small Cap Index	-3.20%	-17.53%	-28.99%	-30.88%	-15.49%	-8.19%	-0.51%	5.16%
FTSE/JSE SA Listed Property Index	-0.76%	-32.64%	-44.94%	-45.92%	-21.61%	-11.38%	-3.66%	3.48%
All Bond	7.06%	0.41%	1.56%	6.45%	8.20%	7.71%	7.25%	8.46%
JSE Assa SA Govt ILB Index	1.50%	17.79%	18.73%	17.78%	7.42%	6.23%	5.95%	8.28%
OTHI Index	6.59%	0.27%	1.59%	6.88%	9.10%	7.97%	7.81%	9.18%
GOVI Index	7.15%	0.44%	1.55%	6.34%	7.90%	7.62%	7.09%	8.29%
Alexander Forbes Money Market	0.44%	1.49%	2.63%	6.85%	7.18%	7.19%	6.81%	6.50%
Short Term Fixed Interest Rate Index	0.50%	1.59%	2.73%	7.02%	7.23%	7.22%	6.81%	6.50%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.31%	1.85%	3.49%	4.12%	4.79%	4.93%	5.08%
Barclays Capital Global Aggregate	-4.05%	11.52%	28.47%	24.85%	11.18%	8.07%	9.36%	10.18%
MSCI World Index (Rands)	0.70%	13.28%	16.05%	30.03%	17.32%	14.63%	17.22%	19.40%
FTSE WGBI (was CITI WGBI) (Rands)	-3.81%	12.93%	30.39%	28.80%	14.26%	11.48%	10.55%	11.34%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	16.68%	14.42%
FTSE / JSE Capped All Share Index	16.58%	14.35%
FTSE / JSE SWIX All Share Index	17.22%	14.79%
FTSE/JSE Mid Cap Index	20.08%	18.13%
FTSE/JSE Small Cap Index	17.19%	15.95%
FTSE/JSE SA Listed Property Index	26.59%	22.06%
All Bond	9.56%	8.87%
JSE Assa SA Govt ILB Index	11.29%	9.12%
OTHI Index	9.06%	9.01%
GOVI Index	9.68%	8.79%
Alexander Forbes Money Market	0.11%	0.12%
Short Term Fixed Interest Rate Index	0.09%	0.11%
Barclays Capital Global Aggregate	18.29%	17.29%
MSCI World Index (Rands)	17.59%	16.83%
FTSE WGBI (was Citi WGBI) (Rands)	18.03%	16.74%

* 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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* 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

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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.

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

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