



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

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	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% FTSE/JSE Capped Swix Index; 21% BESA All Bond Index; 7% STEFI Composite Index; 7% SA Listed Property Index	10 December 2019	1	457
Alexander Forbes Investments Performer Local	n/a	Pooled		Y	SA LMW Median	10 December 2019	n/a	4267
Allan Gray	V	Segregated		Y	SA LMW Average	09 December 2019	12	35571
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	11 December 2019	3	1539
Coronation	V	Segregated		Y	SA LMW Median	11 December 2019	11	8821
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 December 2019	7	25869
Investec Asset Management	V	Segregated		Y	SA LMW Median	09 December 2019	14	27284
Nedgroup Investments Managed Fund	n/a	Unit Trust		Y	ASISA SA MA High Equity	10 December 2019	n/a	1028
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	06 December 2019	7	32309
STANLIB AM	V	Segregated		Y	SA BIV Median	10 December 2019	1	235
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			137380

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

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.62%	10	-2.37%	-0.60%	10	0.64%	3.02%	8	4.73%	4.61%	8	6.93%	4.25%	7	5.78%	4.43%	6	4.83%	6.96%	7	7.43%	9.13%	7	9.45%
Alexander Forbes Investments Performer Local	-0.52%	4	-0.70%	1.48%	6	1.75%	5.89%	5	6.08%	7.87%	5	8.11%	4.98%	5	5.25%	5.33%	3	4.78%	8.33%	4	7.56%	10.75%	4	9.83%
Allan Gray	0.30%	1	-0.87%	2.32%	3	1.74%	4.39%	6	5.90%	5.95%	7	8.04%	5.05%	4	4.89%	6.62%	1	4.73%	8.92%	1	7.33%	10.41%	6	9.66%
Bridge Managed Growth Fund	-1.23%	7	0.28%	1.83%	5	2.05%	-5.36%	10	9.31%	-4.95%	10	10.06%	0.58%	10	10.86%	*	*	*	*	*	*	*	*	*
Coronation	0.07%	2	-0.70%	4.63%	1	1.75%	10.31%	2	6.08%	12.48%	2	8.11%	5.44%	3	5.28%	4.96%	4	4.80%	8.40%	3	7.57%	10.85%	2	9.85%
Foord Domestic Balanced	-0.54%	5	-1.09%	2.01%	4	1.36%	6.69%	4	7.98%	8.67%	4	11.11%	3.49%	8	6.93%	3.47%	7	5.64%	7.42%	6	8.19%	11.20%	1	10.14%
Investec Asset Management	-1.54%	9	-0.70%	1.23%	7	1.75%	7.05%	3	6.08%	10.29%	3	8.11%	5.71%	2	5.28%	6.40%	2	4.80%	8.86%	2	7.57%	10.73%	5	9.85%
Nedgroup Investments Managed Fund	-0.04%	3	-0.65%	4.28%	2	2.33%	10.75%	1	8.33%	13.05%	1	8.90%	7.06%	1	4.96%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.87%	6	-0.70%	0.88%	8	1.75%	3.92%	7	6.08%	6.22%	6	8.11%	4.96%	6	5.28%	4.96%	5	4.80%	7.97%	5	7.57%	10.83%	3	9.85%
STANLIB AM	-1.32%	8	-0.70%	-0.29%	9	1.67%	2.40%	9	5.89%	4.05%	9	7.73%	1.44%	9	4.80%	1.52%	8	4.60%	4.60%	8	7.42%	8.68%	8	9.70%

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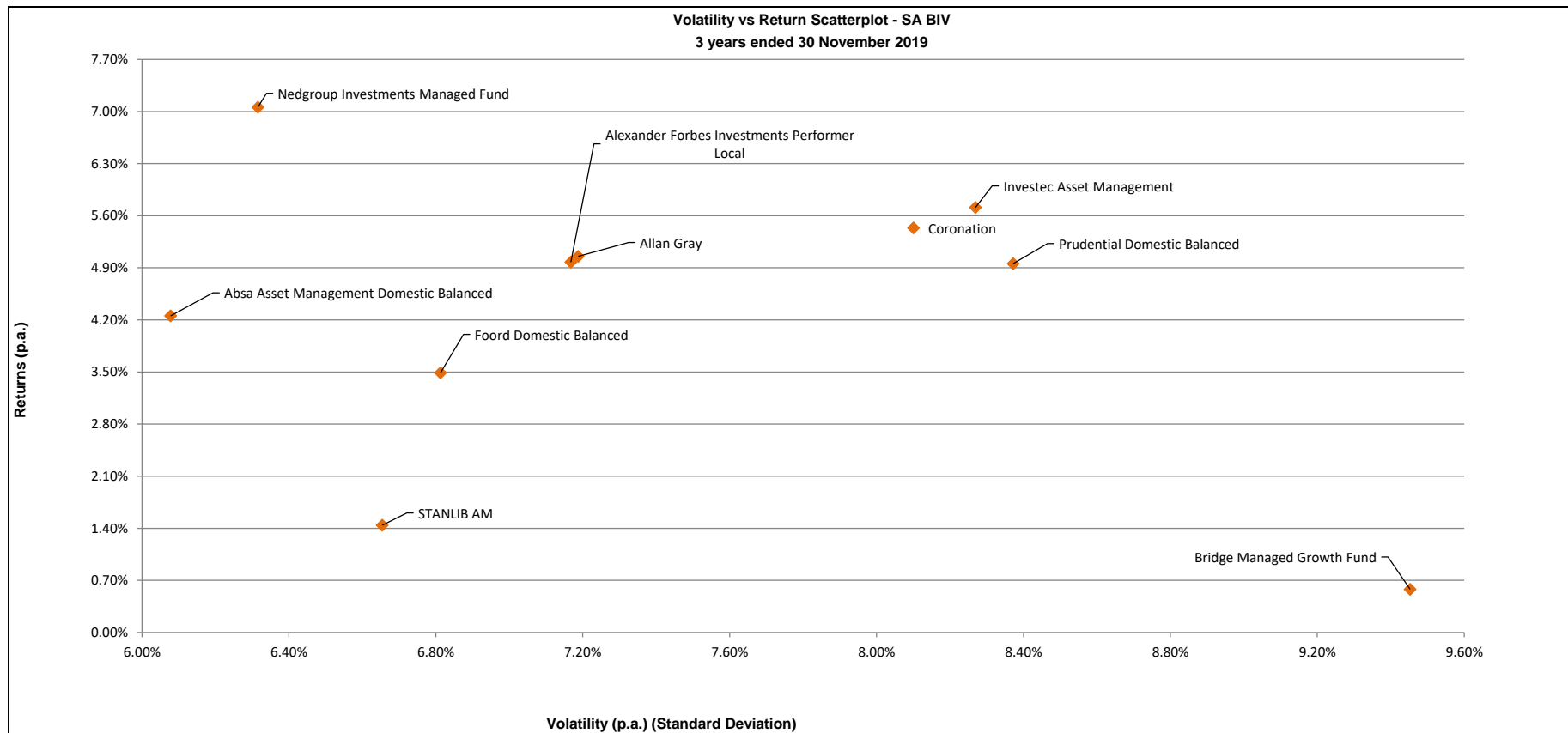
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** Please see final page for Disclaimers and Glossary. **

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	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments Conserver Local	n/a	Pooled		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	10 December 2019	n/a	6319
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 December 2019	n/a	1282
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	11 December 2019	3	845
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 December 2019	1	1494
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			9940

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	0.07%	2	-0.38%	1.49%	2	1.72%	7.70%	1	5.82%	9.08%	1	7.30%	7.93%	1	6.31%	6.37%	3	5.53%	7.53%	3	7.29%	8.87%	2	8.85%
Allan Gray Life Domestic Stable Portfolio	0.32%	1	0.69%	2.63%	1	2.12%	6.11%	2	8.25%	7.02%	3	9.06%	7.91%	2	9.14%	8.55%	1	8.94%	8.65%	2	8.49%	8.71%	3	8.33%
Bridge Stable Growth Fund	-0.54%	4	0.12%	0.80%	4	1.54%	-3.40%	4	7.32%	-3.02%	4	7.89%	2.08%	4	8.67%	-	-	-	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	-0.34%	3	-0.34%	1.12%	3	1.78%	5.78%	3	6.03%	7.53%	2	7.52%	7.75%	3	6.52%	7.00%	2	5.73%	8.87%	1	7.47%	10.87%	1	9.03%

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INVESTMENT DATA TO THE END OF 30 NOVEMBER 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.93%	1	3.84%	2	1.62%	1.48%	0.14	6.37%	3	4.38%	2	0.84%	1.66%	-0.18
Allan Gray Life Domestic Stable Portfolio	7.91%	2	3.78%	1	-1.23%	3.78%	0.14	8.55%	1	3.60%	1	-0.39%	3.61%	0.38
Bridge Stable Growth Fund	2.08%	4	6.82%	4	-6.60%	6.88%	-0.78	*		*		*	*	*
Prudential Domestic Conservative Balanced	7.75%	3	5.23%	3	1.23%	1.39%	0.07	7.00%	2	5.57%	3	1.27%	1.24%	-0.03

Lower volatility =
higher ranking

Lower volatility =
higher ranking

	STATISTICS											
	3 Year Performance			5 Year Performance			3 Year Performance			5 Year Performance		
	Return	Volatility	Sharpe	Return	Volatility	Sharpe	Return	Volatility	Sharpe	Return	Volatility	Sharpe
Range	5.85%			2.17%								
Highest	7.93%	6.82%	0.14	8.55%	5.57%	0.14	7.77%	4.98%	0.14	1.06%	2.63%	0.17
Upper Quartile	7.92%	5.62%	0.14	7.77%	4.98%	0.14	7.00%	4.38%	0.11	0.84%	1.66%	-0.03
Median	7.83%	4.53%	0.11	7.00%	4.38%	0.11	7.31%	4.52%	0.11	0.57%	2.17%	0.06
Average	6.42%	4.92%	-0.11	7.31%	4.52%	-0.11	7.31%	4.52%	-0.11	0.57%	2.17%	0.06
Lower Quartile	6.33%	3.82%	-0.14	6.69%	3.99%	-0.14	6.69%	3.99%	-0.14	0.22%	1.45%	-0.11
Lowest	2.08%	3.78%	-0.78	6.37%	3.60%	-0.78	6.37%	3.60%	-0.78	-0.39%	1.24%	-0.18
Number of participants	4	4	4	3	3	4	3	3	3	3	3	3

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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.

INVESTMENT DATA TO THE END OF NOVEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.62%	6	-2.37%	-0.60%	6	0.64%	3.02%	6	4.73%	4.61%	6	6.93%	4.25%	5	5.78%	4.43%	5	4.83%	6.96%	6	7.43%	9.13%	6	9.45%
Allan Gray	0.30%	1	-0.87%	2.32%	2	1.74%	4.39%	4	5.90%	5.95%	5	8.04%	5.05%	3	4.89%	6.62%	1	4.73%	8.92%	1	7.33%	10.41%	5	9.66%
Coronation	0.07%	2	-0.70%	4.63%	1	1.75%	10.31%	1	6.08%	12.48%	1	8.11%	5.44%	2	5.28%	4.96%	3	4.80%	8.40%	3	7.57%	10.85%	2	9.85%
Foord Domestic Balanced	-0.54%	3	-1.09%	2.01%	3	1.36%	6.69%	3	7.98%	8.67%	3	11.11%	3.49%	6	6.93%	3.47%	6	5.64%	7.42%	5	8.19%	11.20%	1	10.14%
Investec Asset Management	-1.54%	5	-0.70%	1.23%	4	1.75%	7.05%	2	6.08%	10.29%	2	8.11%	5.71%	1	5.28%	6.40%	2	4.80%	8.86%	2	7.57%	10.73%	4	9.85%
Prudential Domestic Balanced	-0.87%	4	-0.70%	0.88%	5	1.75%	3.92%	5	6.08%	6.22%	4	8.11%	4.96%	4	5.28%	4.96%	4	4.80%	7.97%	4	7.57%	10.83%	3	9.85%

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INVESTMENT DATA TO THE END OF 30 NOVEMBER 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	4.25%	5	6.08%	1	-1.52%	3.36%	-0.51	4.43%	5	6.25%	1	-0.39%	3.17%	-0.44
Allan Gray	5.05%	3	7.19%	3	0.16%	1.95%	-0.32	6.62%	1	7.44%	3	1.89%	2.39%	-0.07
Coronation	5.44%	2	8.10%	4	0.16%	2.29%	-0.24	4.96%	3	8.66%	6	0.16%	2.91%	-0.26
Foord Domestic Balanced	3.49%	6	6.81%	2	-3.44%	3.96%	-0.57	3.47%	6	6.76%	2	-2.17%	3.78%	-0.55
Investec Asset Management	5.71%	1	8.27%	5	0.43%	2.21%	-0.20	6.40%	2	8.33%	5	1.60%	2.84%	-0.09
Prudential Domestic Balanced	4.96%	4	8.37%	6	-0.32%	2.13%	-0.29	4.96%	4	8.26%	4	0.15%	1.96%	-0.27
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
	STATISTICS													
Range	2.22%							3.15%						
Highest	5.71%		8.37%		0.43%	3.96%	-0.20	6.62%		8.66%		1.89%	3.78%	-0.07
Upper Quartile	5.34%		8.23%		0.16%	3.09%	-0.25	6.04%		8.32%		1.24%	3.11%	-0.13
Median	5.32%		7.64%		-0.08%	2.25%	-0.31	4.92%		7.85%		0.16%	2.87%	-0.26
Average	4.89%		7.47%		-0.75%	2.65%	-0.36	4.73%		7.62%		0.21%	2.84%	-0.28
Lower Quartile	4.43%		6.91%		-1.22%	2.15%	-0.47	4.56%		6.93%		-0.26%	2.50%	-0.40
Lowest	3.49%		6.08%		-3.44%	1.95%	-0.57	3.47%		6.25%		-2.17%	1.96%	-0.55
Number of participants	6		6		6	6	6	6		6		6	6	6

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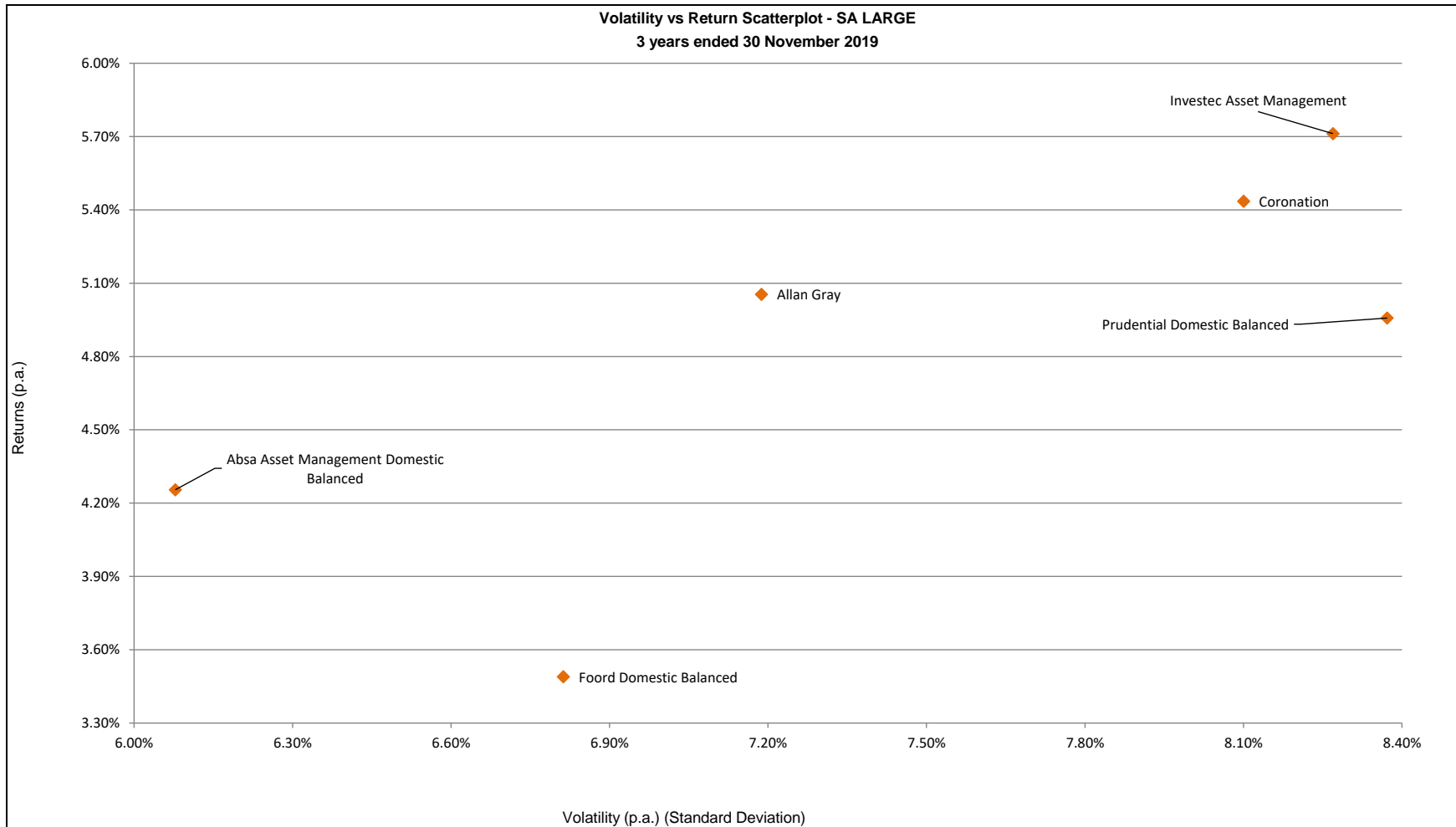
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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	0.30%	4.63%	10.75%	13.05%	7.06%	6.62%	8.92%	11.20%
Upper Quartile	-0.16%	2.24%	6.96%	9.88%	5.34%	5.60%	8.52%	10.84%
Median	-0.70%	1.67%	5.89%	7.73%	4.80%	4.60%	7.42%	9.70%
Average	-0.83%	1.77%	4.92%	6.75%	4.16%	4.08%	6.72%	9.15%
Asset-weighted Average	-0.57%	1.82%	5.60%	7.79%	4.85%	5.41%	8.32%	10.76%
Lower Quartile	-1.30%	0.97%	3.24%	4.94%	3.68%	4.19%	7.30%	10.09%
Lowest	-2.62%	-0.60%	-5.36%	-4.95%	0.58%	1.52%	4.60%	8.68%
Range	2.92%	5.23%	16.11%	18.01%	6.48%	5.10%	4.32%	2.53%
Number of Participants	10	10	10	10	10	8	8	8
SA Conservative								
Highest	0.32%	2.63%	7.70%	9.08%	7.93%	8.55%	8.87%	10.87%
Upper Quartile	0.14%	1.78%	6.51%	7.92%	7.92%	7.77%	8.76%	9.87%
Median	-0.13%	1.31%	5.95%	7.27%	7.83%	7.00%	8.65%	8.87%
Average	-0.12%	1.51%	4.05%	5.15%	6.42%	7.31%	8.35%	9.48%
Asset-weighted Average	-0.01%	1.52%	6.26%	7.55%	7.40%	6.78%	7.91%	9.18%
Lower Quartile	-0.39%	1.04%	3.49%	4.51%	6.33%	6.69%	8.09%	8.79%
Lowest	-0.54%	0.80%	-3.40%	-3.02%	2.08%	6.37%	7.53%	8.71%
Range	0.86%	1.83%	11.10%	12.10%	5.85%	2.17%	1.34%	2.17%
Number of Participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	0.30%	4.63%	10.31%	12.48%	5.71%	6.62%	8.92%	11.20%
Upper Quartile	-0.08%	2.24%	6.96%	9.88%	5.34%	6.04%	8.74%	10.85%
Median	-0.70%	1.75%	6.08%	8.11%	5.28%	4.80%	7.57%	9.85%
Average	-0.87%	1.74%	5.90%	8.04%	4.78%	4.68%	7.23%	9.59%
Asset-weighted Average	-0.57%	1.82%	5.68%	7.90%	4.88%	5.42%	8.33%	10.77%
Lower Quartile	-1.37%	0.97%	4.04%	6.02%	4.43%	4.56%	7.56%	10.49%
Lowest	-2.62%	-0.60%	3.02%	4.61%	3.49%	3.47%	6.96%	9.13%
Range	2.92%	5.23%	7.29%	7.88%	2.22%	3.15%	1.96%	2.07%
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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** 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 NOVEMBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-0.70%	1.67%	5.89%	7.73%	4.83%	4.68%	7.52%	9.78%
Average	-0.83%	1.77%	4.92%	6.75%	4.22%	4.10%	6.79%	9.20%
Asset-weighted Average	-0.57%	1.82%	5.60%	7.79%	4.85%	5.41%	8.32%	10.76%
Number of Participants	10	10	10	10	10	8	8	8

SA Conservative

Median	-0.13%	1.59%	6.08%	7.21%	7.83%	7.00%	8.65%	8.87%
Average	-0.12%	1.51%	4.00%	5.08%	6.42%	7.31%	8.35%	9.48%
Asset-weighted Average	-0.01%	1.52%	6.26%	7.55%	7.40%	6.78%	7.91%	9.18%
Number of Participants	4	4	4	4	4	3	3	3

SA LMW

Median	-0.70%	1.75%	6.08%	8.11%	5.32%	4.92%	7.72%	9.96%
Average	-0.87%	1.74%	5.90%	8.04%	4.89%	4.73%	7.33%	9.66%
Asset-weighted Average	-0.57%	1.82%	5.68%	7.90%	4.88%	5.42%	8.33%	10.77%
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	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	09 December 2019	n/a	3465
Coronation (Managed)	V	Pooled		Y	Global LMW Average	11 December 2019	1	9620
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	09 December 2019	1	16056
Investec Opportunity	V	Pooled		Y	Headline CPI + 6%	09 December 2019	12	50095
Laurium Flexible Prescient Fund		Unit Trust		N	CPI + 5%	10 December 2019	n/a	2041
Momentum Investments Flexible Factor 6		Pooled			47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	653
Momentum Investments Flexible Factor 7		Pooled			55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	1976
Truffie SCI Flexible Fund	n/a	Unit trust		N	CPI + 5%	05 December 2019	n/a	4188
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			88094

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* Performance figures are shown gross of fees.

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

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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 NOVEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.20%	1	-0.56%	1.22%	6	2.27%	4.37%	8	9.37%	6.51%	8	10.17%	3.63%	8	6.37%	6.30%	7	5.92%	8.12%	6	8.95%	8.68%	4	10.68%
Coronation (Managed)	-0.44%	3	-0.56%	3.73%	2	2.27%	11.90%	5	9.37%	13.09%	3	10.17%	5.96%	7	6.31%	6.11%	8	5.84%	10.16%	2	8.81%	12.42%	2	10.59%
Investec Asset Management Managed	-0.64%	7	-0.46%	1.19%	7	2.39%	13.17%	2	9.20%	13.94%	2	10.09%	9.21%	1	6.34%	10.29%	1	6.25%	11.76%	1	9.28%	12.92%	1	10.86%
Investec Opportunity	-0.52%	5	0.47%	-0.18%	8	1.94%	12.51%	3	8.95%	11.60%	6	9.65%	7.56%	3	10.53%	7.99%	3	10.92%	9.52%	5	11.15%	11.53%	3	11.10%
Laurium Flexible Prescient Fund	-0.67%	8	0.41%	3.10%	5	1.76%	9.31%	7	8.05%	10.44%	7	8.66%	6.02%	6	9.54%	6.99%	4	9.93%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	-0.43%	2	-0.86%	3.26%	4	2.92%	11.50%	6	9.93%	12.15%	5	9.90%	6.60%	5	6.55%	6.92%	6	6.61%	9.58%	4	9.73%	*	*	*
Momentum Investments Flexible Factor 7	-0.49%	4	-0.88%	3.27%	3	3.10%	12.01%	4	10.17%	12.72%	4	10.01%	6.90%	4	6.39%	6.95%	5	6.39%	9.80%	3	10.00%	*	*	*
Truffle SCI Flexible Fund	-0.59%	6	0.41%	4.56%	1	1.76%	14.42%	1	8.05%	16.72%	1	8.66%	8.47%	2	9.54%	8.57%	2	9.93%	*	*	*	*	*	*

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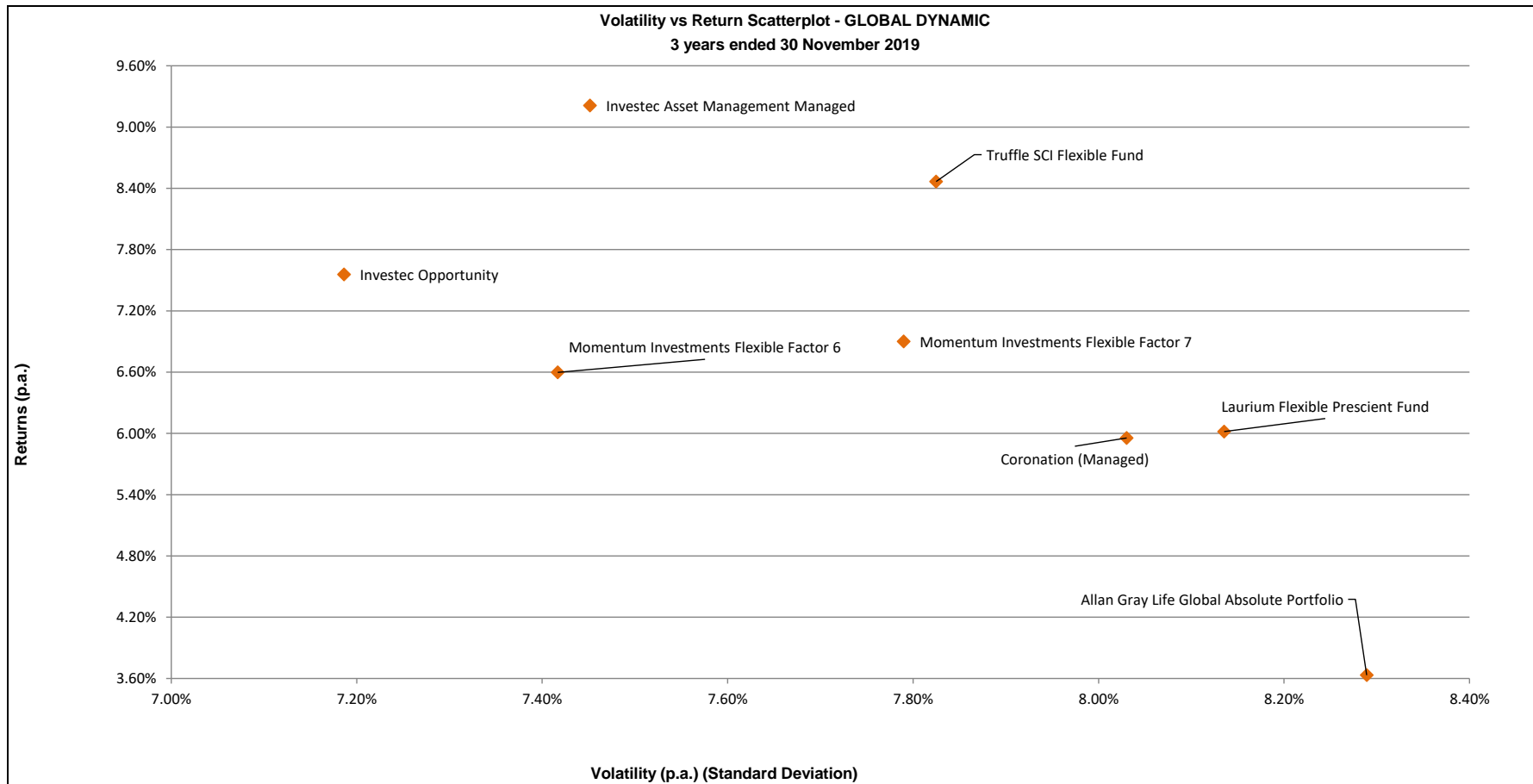
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GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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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	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	Global LMW Median	10 December 2019	4	5208
Alexander Forbes Investments (Performer)		Pooled		Y	Global LMW Median	10 December 2019	n/a	138527
Alexander Forbes Investments (Spectrum)		Pooled		Y	Global LMW Average	10 December 2019	n/a	905
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	09 December 2019	15	57472
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 December 2019	2	520
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	09 December 2019	1	242
Coronation	V	Segregated		Y	Global LMW Median	11 December 2019	10	19568
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CFI, 5% PROP, 20% ALBI, 5% STFCAD	02 December 2019	6	33246
Investec Asset Management	V	Segregated		Y	Global LMW Median	09 December 2019	30	75727
Kaiaiso Global Balanced Fund	C	Segregated		Y	Global LMW Median	11 December 2019	2	1394
Laurium Balanced Prescient Fund		Unit trust		Y	ASISA South African MA High Equity	10 December 2019	n/a	822
Momentum Investments Classic Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	5805
Momentum Investments Enhanced Factor 7	n/a	Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	17257
Momentum Investments Target Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	527
Nedgroup Investments Balanced Fund		Unit trust		Y	ASISA South African Multi-Asset High Equity sector average	10 December 2019	n/a	1877
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust		Y	Headline CPI + 5%	10 December 2019	1	4377
Northstar SCI Managed Fund		Unit trust		Y	ASISA Category Avg: SA – Multi Asset – High Equity	10 December 2019	n/a	884
Oasis	V	Segregated		Y	Global BIV Average	06 December 2019	5	751
Obsidian SCI Balanced fund		Pooled		Y	FTSE/JSE All Share Index	10 December 2019	n/a	911
Old Mutual Multi Managers Managed		Pooled		Y	Global LMW Median(Non Investable)	13 December 2019	n/a	2878
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled		Y	Headline CPI + 6%	13 December 2019	n/a	874
OMIG MacroSolutions (Edge28)	V	Segregated		Y	The performance target is CPI+6%. No benchmark. The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 December 2019	3	8242
OMIG MacroSolutions Balanced	V	Segregated		Y	55.25% FTSE/JSE Swix 40 (15h00) + 17% ALBI + 12.75% STEFI + 9.75% MSCI World + 5.25% US 1 Mth TB all Total Return	09 December 2019	2	4313
Prescient Balanced Composite	V	Pooled		Y	Global LMW Median	06 December 2019	1	602
Prudential Balanced	V	Segregated		Y	Global LMW Median	06 December 2019	7	9438
PSG Balanced Fund		Unit trust		Y	Headline CPI+5%	11 December 2019	1	10500
Rezzo Value Trend	V	Unit trust		Y	FTSE/JSE All Share	05 December 2019	1	4949
Sanlam Lifestage Accumulation		Pooled		Y	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Gov ILB Index, 2% STEFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	09 December 2019	n/a	15478
Sasfin BCI Balanced fund	n/a	Unit trust		Y	Average of SA Multi Asset Medium Equity category	09 December 2019	1	372
Sasfin BCI Prudential fund	n/a	Unit trust		Y	Average of SA Multi Asset High Equity category	09 December 2019	1	2270
SIM Global Unique	V	Segregated		Y	Global LMW Median	09 December 2019	3	18974
STANLIB AM	V	Segregated		Y	Global BIV Median	10 December 2019	4	1220
STANLIB Multi Manager Balanced Fund	n/a	Pooled		Y	Global BIV Median Non Investable	11 December 2019	n/a	6696
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			452826

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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 NOVEMBER 2019																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-1.39%	31	-0.46%	1.43%	31	2.39%	7.54%	30	9.20%	9.23%	26	10.09%	6.18%	23	6.34%	5.95%	22	6.25%	8.32%	19	9.28%	*	*	*
Alexander Forbes Investments (Performer)	-0.52%	16	-0.46%	1.85%	26	2.39%	9.83%	20	9.20%	10.78%	19	10.09%	7.09%	11	6.34%	7.45%	4	6.25%	10.46%	5	9.28%	12.07%	3	11.03%
Alexander Forbes Investments (Soectrum)	-0.45%	13	-0.56%	2.39%	21	2.27%	9.55%	23	9.37%	10.43%	22	10.17%	6.53%	20	6.31%	6.23%	21	5.84%	9.11%	14	8.81%	10.84%	11	10.68%
Allan Gray	-0.33%	11	-0.56%	1.67%	27	2.27%	4.82%	32	9.37%	6.99%	31	10.17%	5.09%	30	6.37%	7.11%	8	5.92%	9.97%	11	8.95%	10.98%	9	10.68%
Ashburton Global Balanced Composite	-1.14%	30	-0.65%	1.54%	29	2.31%	7.34%	31	8.27%	9.37%	25	8.84%	5.61%	27	4.57%	*	*	*	*	*	*	*	*	*
Cadiz Global Balanced	-0.11%	7	-0.46%	2.43%	20	2.39%	9.01%	24	9.20%	6.60%	32	10.09%	6.20%	22	6.34%	5.74%	24	6.25%	7.43%	20	9.28%	9.28%	15	10.86%
Coronation	-0.04%	5	-0.46%	4.03%	5	2.39%	12.66%	5	9.20%	13.34%	4	10.09%	7.17%	8	6.34%	6.78%	11	6.25%	10.48%	4	9.28%	12.29%	1	10.86%
Foord Global Balanced	-0.22%	9	-1.17%	2.87%	14	1.19%	11.22%	9	9.65%	12.02%	8	12.27%	5.14%	28	7.52%	5.49%	26	6.68%	8.65%	17	9.28%	11.63%	6	10.88%
Investec Asset Management	-1.44%	32	-0.46%	1.49%	30	2.39%	9.66%	21	9.20%	11.91%	11	10.09%	7.40%	6	6.34%	8.00%	2	6.25%	10.64%	2	9.28%	11.92%	5	10.86%
Kaaso Global Balanced Fund	1.06%	1	-0.46%	6.80%	1	2.39%	16.90%	1	9.20%	17.52%	2	10.09%	10.63%	1	6.34%	8.67%	1	6.25%	*	*	*	*	*	*
Laurium Balanced Prescient Fund	-1.06%	29	-0.63%	2.79%	17	2.35%	9.88%	19	8.11%	11.10%	15	8.68%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-0.86%	27	-0.88%	3.22%	12	3.10%	10.73%	13	10.17%	10.88%	17	10.01%	6.80%	17	6.39%	6.82%	10	6.39%	10.43%	6	10.00%	*	*	*
Momentum Investments Enhanced Factor 7	-0.77%	23	-0.88%	3.32%	9	3.10%	10.73%	12	10.17%	10.82%	18	10.01%	6.64%	19	6.39%	6.71%	13	6.39%	10.24%	9	10.00%	12.05%	4	11.85%
Momentum Investments Target Factor 7	-0.82%	26	-0.88%	3.67%	6	3.10%	11.63%	7	10.17%	11.95%	10	10.01%	7.12%	10	6.39%	6.72%	12	6.39%	*	*	*	*	*	*
Nedgroup Investments Balanced Fund	-0.46%	14	-0.65%	4.25%	3	0.77%	15.45%	2	8.20%	17.84%	1	8.93%	8.20%	4	7.72%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-0.14%	8	0.40%	3.37%	8	1.76%	8.44%	27	8.19%	8.24%	27	8.84%	5.94%	25	9.76%	6.24%	20	10.17%	9.08%	15	10.40%	10.61%	13	10.16%
Northstar SCI Managed Fund	-0.51%	15	-0.65%	1.62%	28	2.31%	10.56%	14	8.28%	10.67%	20	8.85%	6.86%	15	4.94%	6.30%	19	4.74%	*	*	*	*	*	*
Oasis	-0.22%	10	-0.56%	3.23%	11	2.78%	8.82%	25	9.98%	7.47%	29	10.43%	5.13%	29	6.71%	5.12%	27	6.33%	8.75%	16	9.04%	10.33%	14	10.69%
Obsidian SCI Balanced fund	-1.04%	28	-1.80%	0.68%	32	1.48%	10.20%	18	8.46%	11.95%	9	13.08%	6.05%	24	6.61%	7.72%	3	5.26%	*	*	*	*	*	*
Old Mutual Multi Managers Managed	0.44%	2	-0.46%	4.17%	4	2.39%	10.87%	10	9.20%	11.77%	12	10.09%	6.86%	16	6.38%	6.53%	16	6.29%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.81%	25	0.49%	2.32%	23	2.00%	9.61%	22	8.96%	10.11%	23	9.66%	5.92%	26	10.54%	6.33%	18	10.93%	10.57%	3	11.15%	*	*	*
OMIG MacroSolutions (Edge28)	0.02%	4	*	3.38%	7	*	8.10%	28	*	7.45%	30	*	6.92%	14	*	7.10%	9	*	10.30%	8	*	11.38%	7	*
OMIG MacroSolutions Balanced	0.05%	3	-0.90%	2.68%	18	2.00%	7.80%	29	9.77%	7.49%	28	10.61%	7.14%	9	6.88%	6.62%	14	6.74%	9.38%	13	9.68%	10.73%	12	11.24%
Prescient Balanced Composite	-0.76%	22	-0.78%	2.82%	15	2.34%	10.39%	15	8.46%	11.57%	13	9.38%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	-0.74%	21	-0.46%	2.13%	25	2.39%	8.72%	26	9.20%	9.71%	24	10.09%	7.19%	7	6.34%	7.33%	6	6.25%	10.41%	7	9.28%	12.14%	2	10.86%
PSG Balanced Fund	-0.79%	24	0.41%	4.94%	2	1.74%	-0.29%	33	8.03%	-3.69%	33	8.65%	3.48%	31	9.69%	6.45%	17	10.02%	10.17%	10	10.77%	*	*	*
Rezo Value Trend	-2.32%	33	-1.80%	3.32%	10	1.49%	14.10%	3	8.46%	14.05%	3	13.08%	7.68%	5	6.61%	7.18%	7	5.26%	10.88%	1	9.28%	*	*	*
Sanlam Lifesage Accumulation	-0.73%	20	-0.87%	2.20%	24	1.88%	10.32%	17	9.51%	11.14%	14	10.84%	6.74%	18	6.68%	5.94%	23	6.43%	*	*	*	*	*	*
Sasfin BCI Balanced fund	-0.05%	6	-0.48%	2.79%	16	1.91%	12.64%	6	8.49%	12.65%	7	8.99%	8.89%	2	5.42%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	-0.39%	12	-0.65%	2.34%	22	2.31%	12.70%	4	8.27%	12.86%	6	8.84%	8.66%	3	4.91%	7.40%	5	7.32%	*	*	*	*	*	*
SIM Global Unique	-0.59%	17	-0.46%	2.49%	19	2.39%	11.57%	8	9.20%	12.95%	5	10.09%	6.96%	13	6.34%	6.54%	15	6.25%	9.42%	12	9.28%	10.97%	10	10.86%
STANLIB AM	-0.72%	19	-0.59%	0.61%	33	2.62%	10.82%	11	10.19%	10.51%	21	10.84%	6.32%	21	6.71%	5.53%	25	6.38%	8.45%	18	9.28%	11.16%	8	10.84%
STANLIB Multi Manager Balanced Fund	-0.64%	18	-0.59%	2.95%	13	2.62%	10.37%	16	10.19%	11.02%	16	10.84%	6.98%	12	6.71%	*	*	*	*	*	*	*	*	*

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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 30 NOVEMBER 2019															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Global Balanced	6.18%	23	6.88%	8	-0.16%	2.98%	-0.17	5.95%	22	6.45%	2	-0.30%	2.65%	-0.19	
Alexander Forbes Investments (Performer)	7.09%	11	7.51%	14	0.75%	1.13%	-0.04	7.45%	4	7.19%	11	1.20%	1.25%	0.04	
Alexander Forbes Investments (Spectrum)	6.53%	20	7.05%	10	0.23%	0.38%	-0.12	6.23%	21	6.76%	5	0.39%	0.47%	-0.14	
Allan Gray	5.09%	30	7.94%	21	-1.28%	2.52%	-0.29	7.11%	8	7.63%	18	1.19%	2.74%	-0.01	
Ashburton Global Balanced Composite	5.61%	27	7.41%	13	1.05%	1.55%	-0.24	*		*		*	*	*	
Cadiz Global Balanced	6.20%	22	8.56%	26	-0.14%	4.34%	-0.14	5.74%	24	7.63%	17	-0.51%	3.93%	-0.19	
Coronation	7.17%	8	7.97%	22	0.82%	2.21%	-0.03	6.78%	11	8.31%	24	0.54%	2.68%	-0.05	
Foord Global Balanced	5.14%	28	8.69%	28	-2.38%	4.43%	-0.26	5.49%	26	8.16%	22	-1.19%	4.42%	-0.21	
Investec Asset Management	7.40%	6	7.88%	18	1.05%	1.96%	0.00	8.00%	2	7.51%	15	1.76%	2.31%	0.11	
Kaqiso Global Balanced Fund	10.63%	1	8.05%	24	4.29%	4.47%	0.40	8.67%	1	8.20%	23	2.43%	4.83%	0.18	
Momentum Investments Classic Factor 7	6.80%	17	8.72%	30	0.41%	1.56%	-0.07	6.82%	10	8.51%	26	0.43%	1.53%	-0.04	
Momentum Investments Enhanced Factor 7	6.64%	19	8.74%	31	0.25%	1.86%	-0.08	6.71%	13	8.55%	27	0.32%	1.80%	-0.05	
Momentum Investments Target Factor 7	7.12%	10	8.67%	27	0.73%	1.04%	-0.03	6.72%	12	8.41%	25	0.33%	1.07%	-0.05	
Nedgroup Investments Balanced Fund	8.20%	4	7.97%	23	0.48%	6.26%	0.10	*		*		*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	5.94%	25	7.12%	11	-3.82%	7.13%	-0.20	6.24%	20	6.74%	4	-3.93%	6.69%	-0.14	
Northstar SCI Managed Fund	6.86%	15	6.35%	2	1.92%	2.52%	-0.08	6.30%	19	6.87%	6	1.56%	2.84%	-0.13	
Oasis	5.13%	29	6.44%	3	-1.58%	2.37%	-0.35	5.12%	27	6.91%	7	-1.21%	2.56%	-0.30	
Obsidian SCI Balanced fund	6.05%	24	7.29%	12	-0.56%	6.90%	-0.18	7.72%	3	7.39%	13	2.46%	6.40%	0.07	
Old Mutual Multi Managers Managed	6.86%	16	7.79%	17	0.47%	1.26%	-0.07	6.53%	16	7.67%	19	0.23%	1.37%	-0.08	
Old Mutual Multi-Managers Inflation Plus 5-7%	5.92%	26	7.90%	19	-4.62%	7.94%	-0.18	6.33%	18	7.58%	16	-4.60%	7.54%	-0.11	
OMIG MacroSolutions (Edge28)	6.92%	14	6.97%	9	*	*	-0.07	7.10%	9	7.05%	8	*	*	-0.01	
OMIG MacroSolutions Balanced	7.14%	9	6.65%	7	0.25%	1.86%	-0.04	6.62%	14	6.73%	3	-0.12%	1.87%	-0.08	
Prudential Balanced	7.19%	7	7.92%	20	0.85%	1.75%	-0.02	7.33%	6	7.43%	14	1.08%	1.56%	0.02	
PSG Balanced Fund	3.48%	31	6.50%	4	-6.21%	6.66%	-0.60	6.45%	17	7.14%	9	-3.57%	7.13%	-0.10	
Recco Value Trend	7.68%	5	8.71%	29	1.07%	9.50%	0.03	7.18%	7	7.90%	20	1.92%	9.61%	0.00	
Sanlam Lifestage Accumulation	6.74%	18	8.21%	25	0.06%	1.11%	-0.08	5.94%	23	7.91%	21	-0.49%	1.24%	-0.16	
Sasfin BCI Balanced fund	8.89%	2	5.50%	1	3.48%	1.25%	0.28	*		*		*	*	*	
Sasfin BCI Prudential fund	8.66%	3	6.51%	5	3.76%	1.66%	0.20	7.40%	5	7.22%	12	0.08%	5.46%	0.03	
SIM Global Unique	6.96%	13	7.54%	15	0.61%	1.82%	-0.06	6.54%	15	7.18%	10	0.29%	1.99%	-0.09	
STANLIB AM	6.32%	21	6.53%	6	-0.39%	2.51%	-0.16	5.53%	25	6.21%	1	-0.86%	2.46%	-0.26	
STANLIB Multi Manager Balanced Fund	6.98%	12	7.70%	16	0.28%	1.16%	-0.05	*		*		*	*	*	
			Lower volatility = higher ranking						Lower volatility = higher ranking						
			STATISTICS												
Range	7.15%							3.55%							
Highest	10.63%		8.74%		4.29%	9.50%	0.40	8.67%		8.55%		2.46%	9.61%	0.18	
Upper Quartile	7.15%		8.01%		0.84%	4.41%	-0.03	7.15%		7.90%		1.16%	4.73%	0.00	
Median	6.71%		7.70%		0.34%	2.08%	-0.07	6.35%		7.43%		0.31%	2.61%	-0.08	
Average	6.74%		7.54%		0.06%	3.14%	-0.08	6.35%		7.45%		-0.02%	3.40%	-0.07	
Lower Quartile	6.11%		6.93%		-0.33%	1.55%	-0.18	6.23%		6.98%		-0.50%	1.62%	-0.14	
Lowest	3.48%		5.50%		-6.21%	0.38%	-0.60	5.12%		6.21%		-4.60%	0.47%	-0.30	
Number of participants	31		31		30	30	31	27		27		26	26	27	

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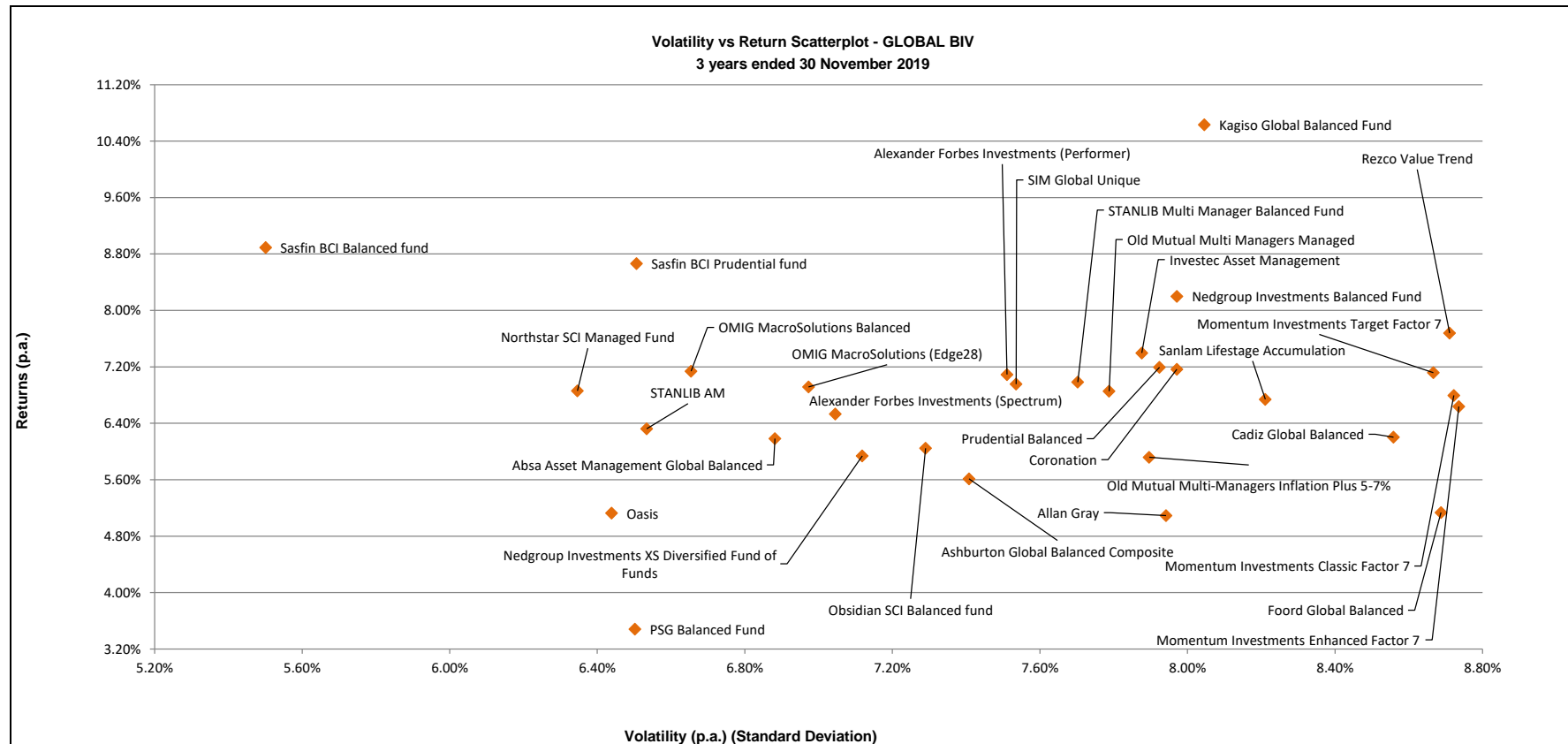
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R. m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)		Pooled		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFi Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	10 December 2019	n/a	4989
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFi + 2%	09 December 2019	n/a	5954
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	11 December 2019	1	3478
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	02 December 2019	1	613
Investec Cautious Managed Fund	V	Pooled		Y	(ASISA) SA MA Low Equity	09 December 2019	1	13824
Momentum Investments Classic Factor 5		Pooled		Y	37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFi; 2.5% SteFi; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA IGOV; 15% MSCI All Countries World Index; 5% FTSE WGBI	10 December 2019	n/a	575
Momentum Investments Enhanced Factor 4		Pooled			27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFi, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFi, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	1116
Momentum Investments Enhanced Factor 5		Pooled			37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFi, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	10 December 2019	n/a	1577
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled		Y	CPI + 3%	10 December 2019	n/a	1118
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled		Y	Headline CPI + 3%	13 December 2019	n/a	610
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled		Y	Headline CPI + 5%	13 December 2019	n/a	4797
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	09 December 2019	n/a	488
OMIG MacroSolutions Moderate portfolio	C	Segregated		Y	Headline CPI + 4%	09 December 2019	2	746
PSG Stable Fund		Unit trust		Y	Headline CPI + 3%	11 December 2019	n/a	4021
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled		Y	Headline CPI + 3% (1 month lag)	11 December 2019	n/a	2504
			<i>This includes multi-managers that must be noted as possible double-counting</i>		Total			46410

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	-0.37%	8	-0.72%	1.05%	14	1.19%	8.84%	9	7.29%	10.34%	5	8.92%	8.14%	2	6.81%	7.21%	6	6.50%	8.42%	9	8.18%	9.45%	4	9.45%
Allan Gray Life Global Stable Portfolio	-0.59%	10	0.68%	1.71%	9	2.11%	6.67%	13	8.24%	8.53%	12	9.04%	7.09%	9	9.13%	8.73%	1	8.94%	9.42%	5	8.49%	9.38%	5	8.33%
Coronation Inflation Plus Fund	-0.61%	12	0.00%	1.44%	12	0.53%	9.94%	5	3.47%	10.33%	6	3.66%	7.33%	8	5.55%	7.11%	8	7.01%	8.51%	8	7.70%	*		*
Foord Conservative Balanced	-0.15%	6	0.58%	3.40%	2	1.84%	12.81%	1	6.55%	13.49%	1	7.29%	7.38%	7	8.07%	7.06%	10	8.97%	*		*			*
Investec Cautious Managed Fund	0.07%	5	-0.22%	0.89%	15	1.62%	11.74%	2	7.90%	11.31%	2	8.40%	8.92%	1	6.00%	8.57%	2	5.86%	9.52%	4	7.10%	9.98%	2	7.85%
Momentum Investments Classic Factor 5	-0.80%	15	-0.83%	2.39%	5	2.22%	9.22%	8	8.21%	9.76%	8	8.65%	*		*	*		*	*		*	*		*
Momentum Investments Enhanced Factor 4	-0.69%	13	-0.86%	1.63%	10	1.32%	8.49%	11	7.53%	9.07%	11	8.16%	6.21%	14	6.17%	6.68%	13	6.21%	7.92%	11	7.88%	*		*
Momentum Investments Enhanced Factor 5	-0.71%	14	-0.83%	2.46%	4	2.22%	9.24%	7	8.21%	9.77%	7	8.65%	6.24%	13	6.14%	6.75%	12	6.27%	8.56%	7	8.39%	*		*
Nedgroup Investments XS Guarded Fund of Funds	0.24%	2	0.24%	2.47%	3	1.28%	9.37%	6	6.30%	9.40%	9	6.76%	7.54%	5	7.67%	7.84%	3	8.07%	9.54%	3	8.31%	*		*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.15%	3	0.25%	1.95%	8	1.27%	11.32%	3	6.22%	11.21%	3	6.58%	7.83%	3	6.38%	7.49%	5	6.11%	9.98%	2	5.95%	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.46%	9	0.41%	2.25%	6	1.76%	10.13%	4	8.05%	10.51%	4	8.66%	6.82%	10	9.54%	7.01%	11	9.93%	10.37%	1	10.15%	*		*
OMIG MacroSolutions (Profile Capital)	0.10%	4	-0.85%	1.47%	11	0.52%	6.56%	14	8.87%	7.02%	14	10.66%	7.52%	6	7.89%	7.21%	7	7.49%	8.40%	10	8.24%	9.60%	3	9.38%
OMIG MacroSolutions Moderate portfolio	0.24%	1	-0.89%	2.18%	7	1.11%	7.12%	12	9.27%	7.46%	13	10.80%	7.69%	4	9.50%	7.10%	9	9.57%	9.13%	6	9.57%	10.44%	1	9.43%
PSG Stable Fund	-0.28%	7	0.25%	3.41%	1	1.27%	3.48%	15	6.20%	1.91%	15	6.65%	6.26%	12	7.69%	7.80%	4	8.02%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	-0.59%	11	0.25%	1.11%	13	1.25%	8.82%	10	6.18%	9.33%	10	6.63%	6.80%	11	7.52%	*		*	*		*	*		*

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INVESTMENT DATA TO THE END OF 30 NOVEMBER 2019														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	8.14%	2	4.22%	6	1.33%	1.16%	0.18	7.21%	6	4.16%	5	0.71%	1.31%	0.01
Allan Gray Life Global Stable Portfolio	7.09%	9	5.82%	11	-2.04%	5.82%	-0.05	8.73%	1	5.39%	10	-0.21%	5.40%	0.29
Coronation Inflation Plus Fund	7.33%	8	4.46%	8	1.78%	4.46%	-0.01	7.11%	8	4.32%	6	0.09%	4.31%	-0.02
Foord Conservative Balanced	7.38%	7	6.56%	12	-0.68%	6.71%	0.00	7.06%	10	6.14%	12	-1.91%	6.20%	-0.02
Investec Cautious Managed Fund	8.92%	1	4.16%	5	2.92%	2.12%	0.37	8.57%	2	4.38%	7	2.70%	2.22%	0.32
Momentum Investments Enhanced Factor 4	6.21%	14	4.93%	10	0.05%	1.57%	-0.24	6.68%	13	4.86%	8	0.47%	1.62%	-0.10
Momentum Investments Enhanced Factor 5	6.24%	13	6.58%	13	0.10%	1.67%	-0.17	6.75%	12	6.44%	13	0.48%	1.64%	-0.07
Nedgroup Investments XS Guarded Fund of Funds	7.54%	5	4.29%	7	-0.13%	4.33%	0.04	7.84%	3	4.01%	4	-0.23%	4.02%	0.17
Old Mutual Multi-Managers Inflation Plus 1-3%	7.83%	3	3.39%	1	1.44%	3.59%	0.13	7.49%	5	3.54%	1	1.38%	3.82%	0.09
Old Mutual Multi-Managers Inflation Plus 3-5%	6.82%	10	6.59%	14	-2.72%	6.65%	-0.09	7.01%	11	6.07%	11	-2.91%	6.07%	-0.03
OMIG MacroSolutions (Profile Capital)	7.52%	6	3.41%	2	-0.38%	2.08%	0.04	7.21%	7	3.55%	2	-0.28%	2.19%	0.01
OMIG MacroSolutions Moderate portfolio	7.69%	4	4.81%	9	-1.81%	4.56%	0.06	7.10%	9	4.87%	9	-2.47%	4.81%	-0.02
PSG Stable Fund	6.26%	12	3.66%	3	-1.43%	3.90%	-0.30	7.80%	4	3.77%	3	-0.22%	3.89%	0.17
STANLIB Multi-Manager Defensive Balanced Fund	6.80%	11	4.07%	4	-0.72%	4.07%	-0.14	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	2.71%							2.04%						
Highest	8.92%		6.59%		2.92%	6.71%	0.37	8.73%		6.44%		2.70%	6.20%	0.32
Upper Quartile	7.65%		5.59%		1.02%	4.53%	0.06	7.80%		5.39%		0.48%	4.81%	0.17
Median	7.24%		4.37%		-0.25%	3.99%	0.00	7.54%		4.38%		-0.21%	3.89%	0.01
Average	7.21%		4.78%		-0.16%	3.76%	-0.01	7.43%		4.73%		-0.18%	3.66%	0.06
Lower Quartile	6.80%		4.09%		-1.25%	2.09%	-0.13	7.06%		4.01%		-0.28%	2.19%	-0.02
Lowest	6.21%		3.39%		-2.72%	1.16%	-0.30	6.68%		3.54%		-2.91%	1.31%	-0.10
Number of participants	14		14		14	14	14	13		13		13	13	13

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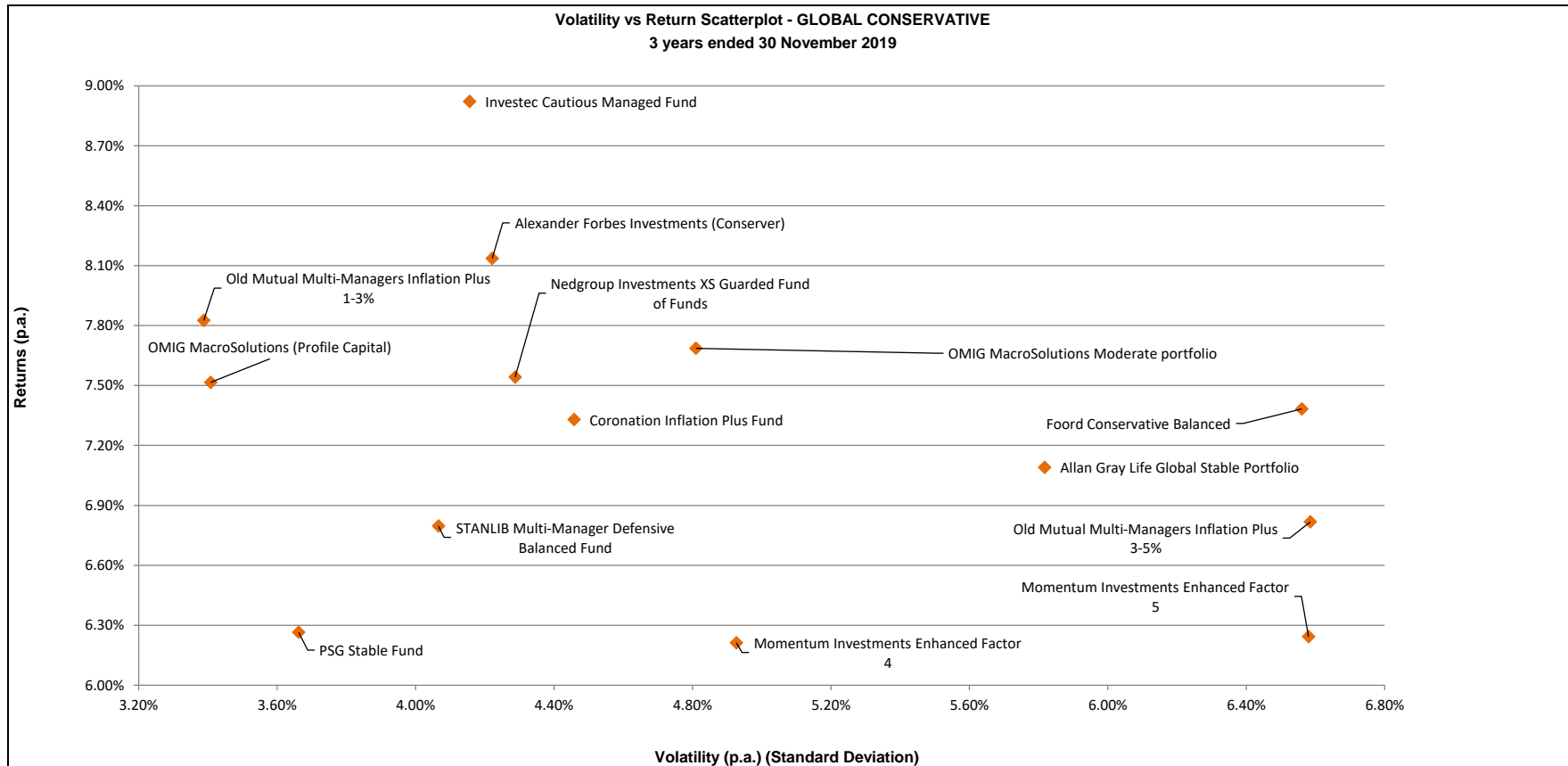
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GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2019																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-1.39%	9	-0.46%	1.43%	9	2.39%	7.54%	9	9.20%	9.23%	7	10.09%	6.18%	7	6.34%	5.95%	7	6.25%	8.32%	10	9.28%	*	*	
Allan Gray	Net	-0.33%	5	-0.56%	1.67%	7	2.27%	4.82%	10	9.37%	6.99%	10	10.17%	5.09%	10	6.37%	7.11%	3	5.92%	9.97%	4	8.95%	10.98%	6	10.68%
Coronation	Partial	-0.04%	2	-0.46%	4.03%	1	2.39%	12.66%	1	9.20%	13.34%	1	10.09%	7.17%	3	6.34%	6.78%	4	6.25%	10.48%	2	9.28%	12.29%	1	10.86%
Foord Global Balanced	Net	-0.22%	3	-1.17%	2.87%	3	1.19%	11.22%	3	9.65%	12.02%	3	12.27%	5.14%	8	7.52%	5.49%	9	6.68%	8.65%	8	9.28%	11.63%	4	10.88%
Investec Asset Management	Net	-1.44%	10	-0.46%	1.49%	8	2.39%	9.66%	5	9.20%	11.91%	4	10.09%	7.40%	1	6.34%	8.00%	1	6.25%	10.64%	1	9.28%	11.92%	3	10.86%
Oasis	Net	-0.22%	4	-0.56%	3.29%	2	2.78%	8.82%	6	9.98%	7.47%	9	10.43%	5.13%	9	6.71%	5.12%	10	6.33%	8.75%	7	9.04%	10.33%	9	10.69%
OMIG MacroSolutions Balanced	Net	0.05%	1	-0.90%	2.68%	4	2.00%	7.80%	8	9.77%	7.49%	8	10.61%	7.14%	4	6.88%	6.62%	5	6.74%	9.38%	6	9.68%	10.73%	8	11.24%
Prudential Balanced	Gross	-0.74%	8	-0.46%	2.13%	6	2.39%	8.72%	7	9.20%	9.71%	6	10.09%	7.19%	2	6.34%	7.33%	2	6.25%	10.41%	3	9.28%	12.14%	2	10.86%
SIM Global Unique	Net	-0.59%	6	-0.46%	2.49%	5	2.39%	11.57%	2	9.20%	12.95%	2	10.09%	6.96%	5	6.34%	6.54%	6	6.25%	9.42%	5	9.28%	10.97%	7	10.86%
STANLIB AM	Gross	-0.72%	7	-0.59%	0.61%	10	2.62%	10.82%	4	10.19%	10.51%	5	10.84%	6.32%	6	6.71%	5.53%	8	6.38%	8.45%	9	9.28%	11.16%	5	10.84%

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INVESTMENT DATA TO THE END OF 30 NOVEMBER 2019															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Global Balanced	6.18%	7	6.88%	4	-0.16%	2.98%	-0.17	5.95%	7	6.45%	2	-0.30%	2.65%	-0.19	
Allan Gray	5.09%	10	7.94%	8	-1.28%	2.52%	-0.29	7.11%	3	7.63%	8	1.19%	2.74%	-0.01	
Coronation	7.17%	3	7.97%	9	0.82%	2.21%	-0.03	6.78%	4	8.31%	10	0.54%	2.68%	-0.05	
Foord Global Balanced	5.14%	8	8.69%	10	-2.38%	4.43%	-0.26	5.49%	9	8.16%	9	-1.19%	4.42%	-0.21	
Investec Asset Management	7.40%	1	7.88%	6	1.05%	1.96%	0.00	8.00%	1	7.51%	7	1.76%	2.31%	0.11	
Oasis	5.13%	9	6.44%	1	-1.58%	2.37%	-0.35	5.12%	10	6.91%	4	-1.21%	2.56%	-0.30	
OMIG MacroSolutions Balanced	7.14%	4	6.65%	3	0.25%	1.86%	-0.04	6.62%	5	6.73%	3	-0.12%	1.87%	-0.08	
Prudential Balanced	7.19%	2	7.92%	7	0.85%	1.75%	-0.02	7.33%	2	7.43%	6	1.08%	1.56%	0.02	
SIM Global Unique	6.96%	5	7.54%	5	0.61%	1.82%	-0.06	6.54%	6	7.18%	5	0.29%	1.99%	-0.09	
STANLIB AM	6.32%	6	6.53%	2	-0.39%	2.51%	-0.16	5.53%	8	6.21%	1	-0.86%	2.46%	-0.26	
			<i>higher ranking</i>					<i>higher ranking</i>							
					STATISTICS										
Range	2.31%							2.88%							
Highest	7.40%		8.69%		1.05%	4.43%	0.00	8.00%		8.31%		1.76%	4.42%	0.11	
Upper Quartile	7.16%		7.94%		0.77%	2.52%	-0.03	7.03%		7.60%		0.94%	2.67%	-0.02	
Median	6.38%		7.71%		0.05%	2.29%	-0.11	6.29%		7.31%		0.09%	2.51%	-0.09	
Average	6.37%		7.44%		-0.22%	2.44%	-0.14	5.92%		7.25%		0.12%	2.53%	-0.11	
Lower Quartile	5.40%		6.71%		-1.06%	1.89%	-0.24	5.63%		6.77%		-0.72%	2.07%	-0.20	
Lowest	5.09%		6.44%		-2.38%	1.75%	-0.35	5.12%		6.21%		-1.21%	1.56%	-0.30	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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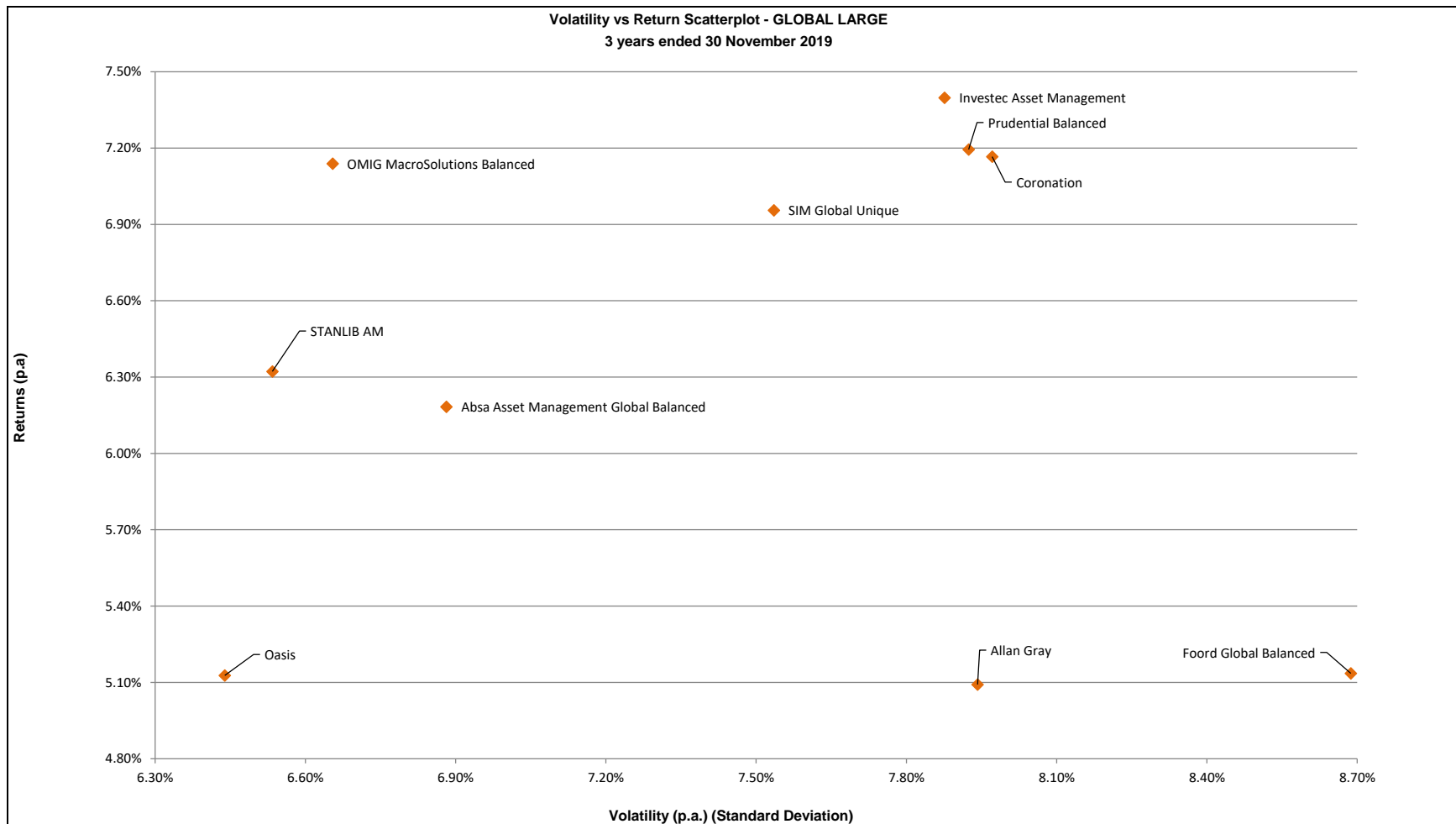
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GLOBAL LARGE MANAGER WATCH™ SURVEY



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GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	-0.20%	4.56%	14.42%	16.72%	9.21%	10.29%	11.76%	12.92%
Upper Quartile	-0.44%	3.39%	12.68%	13.30%	7.78%	8.13%	10.07%	12.55%
Median	-0.50%	3.10%	13.25%	14.00%	8.25%	8.15%	10.92%	12.25%
Average	-0.50%	2.51%	11.25%	12.03%	7.08%	7.64%	10.11%	11.60%
Asset-weighted Average	-0.52%	0.95%	12.24%	12.24%	7.51%	8.11%	9.98%	11.80%
Lower Quartile	-0.60%	1.21%	10.95%	11.31%	6.00%	6.77%	9.53%	10.82%
Lowest	-0.67%	-0.18%	4.37%	6.51%	3.63%	6.11%	8.12%	8.68%
Range	0.47%	4.74%	10.04%	10.21%	5.58%	4.19%	3.64%	4.24%
Number of Participants	8	8	8	8	8	8	6	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.)
GLOBAL BIV								
Highest	1.06%	6.80%	16.90%	17.84%	10.63%	8.67%	10.88%	12.29%
Upper Quartile	-0.22%	3.32%	11.22%	11.95%	7.15%	7.15%	10.44%	11.99%
Median	-0.59%	2.62%	10.19%	10.84%	6.71%	6.38%	9.28%	10.84%
Average	-0.56%	2.78%	9.98%	10.43%	6.71%	6.33%	9.04%	10.69%
Asset-weighted Average	-0.65%	2.25%	9.30%	10.40%	6.62%	7.10%	10.15%	11.75%
Lower Quartile	-0.81%	2.13%	8.82%	9.37%	6.11%	6.23%	9.00%	10.79%
Lowest	-2.32%	0.61%	-0.29%	-3.69%	3.48%	5.12%	7.43%	9.28%
Range	3.38%	6.19%	17.19%	21.52%	7.15%	3.55%	3.44%	3.01%
Number of Participants	33	33	33	33	31	27	20	15

	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 CONSERVATIVE								
Highest	0.24%	3.41%	12.81%	13.49%	8.92%	8.73%	10.37%	10.44%
Upper Quartile	0.09%	2.42%	10.03%	10.43%	7.65%	7.80%	9.53%	9.98%
Median	-0.37%	1.81%	9.03%	9.51%	7.24%	7.54%	8.88%	9.71%
Average	-0.30%	1.97%	8.98%	9.36%	7.21%	7.43%	8.77%	9.62%
Asset-weighted Average	-0.28%	1.63%	9.23%	9.52%	7.65%	7.86%	9.28%	9.74%
Lower Quartile	-0.60%	1.46%	7.80%	8.80%	6.80%	7.06%	8.47%	9.45%
Lowest	-0.80%	0.89%	3.48%	1.91%	6.21%	6.68%	7.92%	9.38%
Range	1.04%	2.51%	9.34%	11.58%	2.71%	2.04%	2.44%	1.07%
Number of Participants	15	15	15	15	14	13	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.)
GLOBAL LMW								
Highest	0.05%	4.03%	12.66%	13.34%	7.40%	8.00%	10.64%	12.29%
Upper Quartile	-0.22%	2.82%	11.12%	11.99%	7.16%	7.03%	10.30%	11.92%
Median	-0.46%	2.39%	9.20%	10.09%	6.34%	6.25%	9.28%	10.86%
Average	-0.56%	2.27%	9.37%	10.17%	6.31%	5.84%	8.81%	10.59%
Asset-weighted Average	-0.72%	2.09%	8.96%	10.62%	6.37%	7.05%	9.96%	11.56%
Lower Quartile	-0.73%	1.53%	8.03%	7.92%	5.40%	5.63%	8.67%	10.97%
Lowest	-1.44%	0.61%	4.82%	6.99%	5.09%	5.12%	8.32%	10.33%
Range	1.50%	3.42%	7.84%	6.35%	2.31%	2.88%	2.32%	1.96%
Number of Participants	10	10	10	10	10	10	10	9

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

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 2019

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-0.50%	3.10%	13.25%	14.00%	8.33%	8.43%	11.08%	12.43%
Average	-0.50%	2.51%	11.25%	12.03%	7.24%	7.68%	10.25%	11.57%
Asset-weighted Average	-0.52%	0.95%	12.24%	12.24%	7.51%	8.11%	9.98%	11.80%
Number of Participants	8	8	8	8	8	8	6	4

GLOBAL CONSERVATIVE

Median	-0.37%	1.81%	9.03%	9.51%	7.24%	7.54%	8.94%	9.72%
Average	-0.30%	1.97%	8.98%	9.36%	7.21%	7.43%	8.79%	9.57%
Asset-weighted Average	-0.28%	1.63%	9.23%	9.52%	7.65%	7.86%	9.28%	9.74%
Number of Participants	15	15	15	15	14	13	11	5

GLOBAL BIV

Median	-0.59%	2.62%	10.19%	10.84%	6.71%	6.35%	9.31%	10.87%
Average	-0.56%	2.78%	9.98%	10.43%	6.74%	6.35%	9.11%	10.74%
Asset-weighted Average	-0.65%	2.25%	9.30%	10.40%	6.62%	7.10%	10.15%	11.75%
Number of Participants	33	33	33	33	31	27	20	15

GLOBAL LMW

Median	-0.46%	2.39%	9.20%	10.09%	6.38%	6.29%	9.39%	10.87%
Average	-0.56%	2.27%	9.37%	10.17%	6.37%	5.92%	8.95%	10.68%
Asset-weighted Average	-0.72%	2.09%	8.96%	10.62%	6.37%	7.05%	9.96%	11.56%
Number of Participants	10	10	10	10	10	10	10	9

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MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2019								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.80%	1.49%	8.46%	13.08%	6.61%	5.26%	8.74%	10.74%
FTSE / JSE Capped All Share Index	-1.77%	2.12%	7.34%	11.84%	5.77%	5.01%	8.60%	10.74%
FTSE / JSE SWIX All Share Index	-1.55%	1.42%	5.44%	8.50%	4.81%	4.08%	8.50%	11.11%
FTSE/JSE Mid Cap Index	0.61%	7.66%	10.40%	14.12%	3.63%	4.89%	8.61%	12.07%
FTSE/JSE Small Cap Index	-1.20%	2.74%	-4.30%	-5.12%	-5.09%	-0.10%	6.41%	9.77%
FTSE/JSE SA Listed Property Index	0.81%	3.02%	4.08%	2.98%	-1.70%	1.86%	5.90%	11.24%
All Bond	0.22%	0.38%	8.30%	9.00%	9.30%	7.02%	7.10%	8.78%
Barclays Capital ILB Index	-1.78%	-1.53%	1.35%	2.10%	1.18%	2.71%	4.06%	6.79%
OTHI Index	0.39%	0.81%	8.77%	9.49%	10.13%	7.47%	7.86%	9.60%
GOVI Index	0.18%	0.28%	8.19%	8.88%	9.03%	6.87%	6.92%	8.60%
Alexander Forbes Money Market	0.57%	1.72%	6.65%	7.28%	7.37%	7.17%	6.71%	6.54%
Short Term Fixed Interest Rate Index	0.56%	1.74%	6.67%	7.31%	7.38%	7.17%	6.69%	6.52%
Combination of old CPIX and new CPI	0.00%	0.53%	3.47%	3.66%	4.54%	4.93%	5.15%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.00%	0.53%	3.47%	3.66%	4.54%	4.93%	5.15%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	0.53%	3.47%	3.66%	4.53%	4.92%	5.15%	5.10%
JP Morgan Global Bond Index	-3.83%	-5.44%	7.81%	14.61%	5.25%	7.99%	8.27%	8.75%
MSCI World Index (Rands)	0.03%	4.01%	26.94%	21.73%	14.64%	14.66%	19.25%	17.68%
FTSE WGBI (was Citi WGBI) (Rands)	-3.85%	-5.35%	7.57%	14.26%	5.31%	7.76%	8.07%	8.41%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.90%	11.43%
FTSE / JSE Capped All Share Index	11.24%	11.02%
FTSE / JSE SWIX All Share Index	11.63%	11.37%
FTSE/JSE Mid Cap Index	11.47%	13.03%
FTSE/JSE Small Cap Index	8.37%	10.92%
FTSE/JSE SA Listed Property Index	13.55%	13.42%
All Bond	6.03%	7.54%
Barclays Capital ILB Index	6.39%	5.74%
OTHI Index	5.67%	8.31%
GOVI Index	6.15%	7.30%
Alexander Forbes Money Market	0.05%	0.12%
Short Term Fixed Interest Rate Index	0.07%	0.13%
JP Morgan Global Bond Index	15.61%	15.27%
MSCI World Index (Rands)	15.23%	15.56%
FTSE WGBI (was Citi WGBI) (Rands)	15.37%	14.99%

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

International Indices sourced from Morningstar

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MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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General :

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

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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