



Manager Watch™ Series of Surveys for the month ending November 2020



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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	08 December 2020	1	425
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	09 December 2020	1	817
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	10 December 2020	n/a	3 612
Allan Gray	V	Segregated	Y	SA LMW Average	09 December 2020	14	35 709
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 December 2020	3	1 059
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	08 December 2020	12	11 018
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 December 2020	6	30 884
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	09 December 2020	n/a	998
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	08 December 2020	17	34 526
Perpetua Domestic Balanced	V	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	10 December 2020	1	317
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	07 December 2020	5	29 798
STANLIB AM	V	Segregated	Y	SA BIV Median	10 December 2020	1	271
				Total			149 434

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 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	30.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 2	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	27.83%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	No
Bridge	Level 2	48.71%	BEE Partners	18.68%	Yes	No
ClucasGray	Level 4	0.00%	Other	66.58%	No	No
Coronation Asset Management	Level 2	31.87%	Royal Bafokeng Holdings (Pty) Ltd	14.73%	Yes	Yes
Foord Asset Management	Level 8	0.00%	Balondolozzi Employee Trust Fund	30.00%	Yes	No
Kagiso Asset Management	Level 1	61.71%	Pedro Samuel Family Trust	40.00%	Yes	Yes
Laurium Capital	No Rating	0.50%	Royal Investment Managers	30.00%	Yes	Yes
Momentum	Level 1	24.24%	Flow through from Grindrod Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	None	0.00%	Yes	No
Ninety One	Level 2	17.39%	Black Staff	26.83%	Yes	Yes
NorthStar	N/A	0.00%	Black-non-staff	10.20%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Imvula	63.01%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Investment Group	Level 2	25.19%	Kagiso Asset Management staff	49.90%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Mohamed Junaid Bray	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Empowerment Partner	41.47%	Yes	Yes
Prudential Investment Managers	Level 2	30.30%	Firststrand Trust	13.92%	Yes	Yes
PSG Asset Management	N/A	2.59%	Kagiso Tiso	30.29%	Yes	No
Rezco	N/A	0.00%	Rand Merchant Insurance (Royal Bafokeng)	14.33%	Yes	No
Sanlam Investment Management	Level 3	41.94%	Nedbank Limited	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.00%	Ninety One Limited	100.00%	Yes	Yes
STANLIB Asset Management	Level 2	22.90%	*	*	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Truffle	Level 5	6.67%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Perpetua staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	No
			*	*	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Sasfin Holdings Limited	100.00%	Yes	No
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	100.00%	No	No

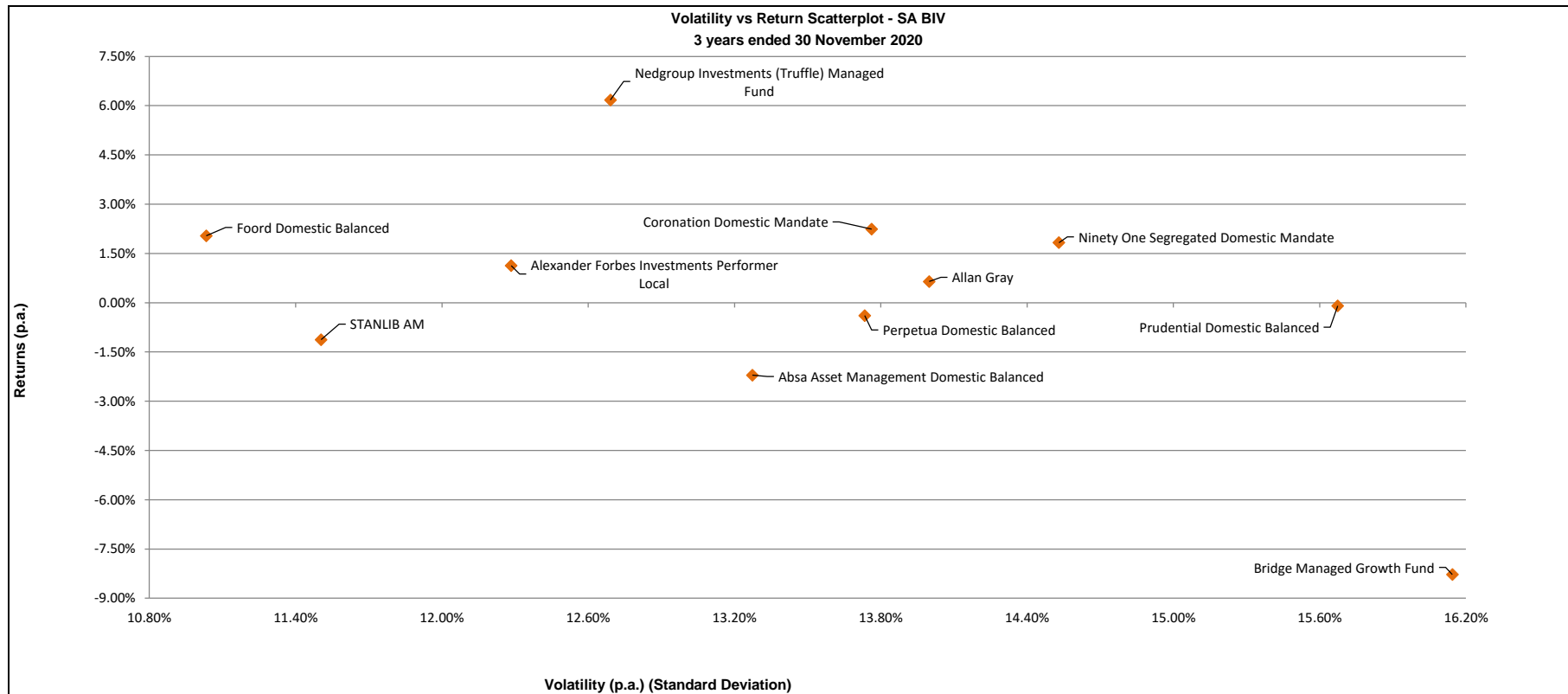
*data not submitted

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

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 NOVEMBER 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	8.40%	5	7.90%	4.64%	6	2.84%	-7.86%	11	-6.37%	-6.54%	11	-4.34%	-2.21%	10	-1.25%	2.10%	8	2.88%	3.89%	7	4.63%	6.69%	8	7.46%
Aeon Local Balanced Fund	6.80%	11	0.66%	2.71%	12	1.83%	-1.37%	7	7.75%	1.18%	7	8.26%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	7.27%	10	8.32%	4.62%	7	5.01%	-0.30%	4	-1.95%	2.19%	5	0.59%	1.13%	5	0.89%	4.39%	3	4.04%	6.09%	4	5.26%	9.13%	4	8.17%
Allan Gray	7.87%	8	8.75%	5.29%	5	5.18%	-2.47%	8	-0.93%	0.11%	8	1.57%	0.64%	6	1.06%	5.31%	1	4.15%	6.82%	2	5.31%	8.92%	6	8.10%
Bridge Managed Growth Fund	8.41%	4	0.75%	10.01%	1	2.12%	-16.19%	12	10.04%	-15.73%	12	10.70%	-8.28%	11	10.77%	-2.80%	10	11.29%	*	*	*	*	*	*
Coronation Domestic Mandate	10.66%	1	8.32%	6.45%	3	5.01%	3.48%	3	-1.95%	6.11%	3	0.59%	2.24%	2	0.89%	5.21%	2	4.06%	6.31%	3	5.28%	9.43%	2	8.19%
Foord Domestic Balanced	7.79%	9	8.57%	4.60%	8	3.76%	4.23%	2	1.33%	6.34%	2	3.92%	2.04%	3	2.78%	3.72%	6	5.21%	5.53%	5	6.58%	9.70%	1	9.01%
Nedgroup Investments (Truffie) Managed Fund	8.04%	7	6.09%	4.57%	9	2.76%	4.63%	1	3.92%	9.42%	1	5.16%	6.17%	1	2.57%	*	*	*	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	8.24%	6	8.32%	3.96%	10	5.01%	-0.38%	5	-1.95%	3.30%	4	0.59%	1.83%	4	0.89%	4.24%	4	4.06%	7.29%	1	5.28%	9.43%	3	8.19%
Perpetua Domestic Balanced	8.54%	3	8.03%	7.15%	2	4.24%	-4.96%	10	-1.34%	-2.80%	10	1.25%	-0.40%	8	0.63%	3.70%	7	3.46%	*	*	*	*	*	*
Prudential Domestic Balanced	9.57%	2	8.32%	6.15%	4	5.01%	-2.61%	9	-1.95%	0.09%	9	0.59%	-0.10%	7	0.89%	3.83%	5	4.06%	5.37%	6	5.28%	8.95%	5	8.19%
STANLIB AM	5.97%	12	8.14%	3.67%	11	4.92%	-0.86%	6	-0.68%	1.64%	6	1.83%	-1.13%	9	0.79%	1.55%	9	4.32%	2.90%	8	5.38%	7.01%	7	8.21%

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 December 2020	n/a	6 894
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 December 2020	n/a	1 256
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 December 2020	3	539
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 December 2020	1	1 732
				Total			10 421

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INVESTMENT DATA TO THE END OF NOVEMBER 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 Local	4.87%	3	5.22%	3.93%	4	3.43%	4.44%	1	1.97%	6.62%	1	3.97%	6.17%	1	3.90%	6.97%	1	5.30%	6.84%	3	6.36%	8.17%	2	7.89%
Allan Gray Life Domestic Stable Portfolio	4.81%	4	0.48%	4.77%	3	1.50%	-1.21%	3	6.80%	0.09%	3	7.56%	3.70%	3	8.55%	6.80%	2	8.81%	7.57%	1	8.55%	7.68%	3	8.21%
Bridge Stable Growth Fund	5.34%	2	0.59%	6.37%	1	1.61%	-11.83%	4	8.05%	-11.22%	4	8.51%	-5.11%	4	8.56%	-0.33%	4	9.09%	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	6.50%	1	5.17%	4.91%	2	3.46%	1.53%	2	2.40%	3.76%	2	4.42%	4.51%	2	4.19%	6.34%	3	5.55%	7.43%	2	6.58%	9.55%	1	8.09%

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INVESTMENT DATA TO THE END OF NOVEMBER 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 Local	6.17%	1	7.22%	1	2.26%	2.52%	-0.08	6.97%	1	6.17%	1	1.67%	2.15%	-0.01
Allan Gray Life Domestic Stable Portfolio	3.70%	3	8.67%	2	-4.85%	8.72%	-0.35	6.80%	2	7.06%	2	-2.01%	7.08%	-0.03
Bridge Stable Growth Fund	-5.11%	4	12.10%	4	-13.69%	12.47%	-0.98	-0.33%	4	10.22%	4	-9.43%	10.52%	-0.72
Prudential Domestic Conservative Balanced	4.51%	2	10.37%	3	0.32%	2.03%	-0.21	6.34%	3	8.71%	3	0.79%	1.71%	-0.08
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	11.27%							7.30%						
Highest	6.17%		12.10%		2.26%	12.47%	-0.08	6.97%		10.22%		1.67%	10.52%	-0.01
Upper Quartile	4.93%		10.80%		0.81%	9.66%	-0.18	6.84%		9.09%		1.01%	7.94%	-0.02
Median	4.11%		9.52%		-2.26%	5.62%	-0.28	6.57%		7.88%		-0.61%	4.61%	-0.05
Average	2.32%		9.59%		-3.99%	6.43%	-0.41	4.94%		8.04%		-2.25%	5.36%	-0.21
Lower Quartile	1.50%		8.31%		-7.06%	2.40%	-0.51	4.67%		6.83%		-3.86%	2.04%	-0.24
Lowest	-5.11%		7.22%		-13.69%	2.03%	-0.98	-0.33%		6.17%		-9.43%	1.71%	-0.72
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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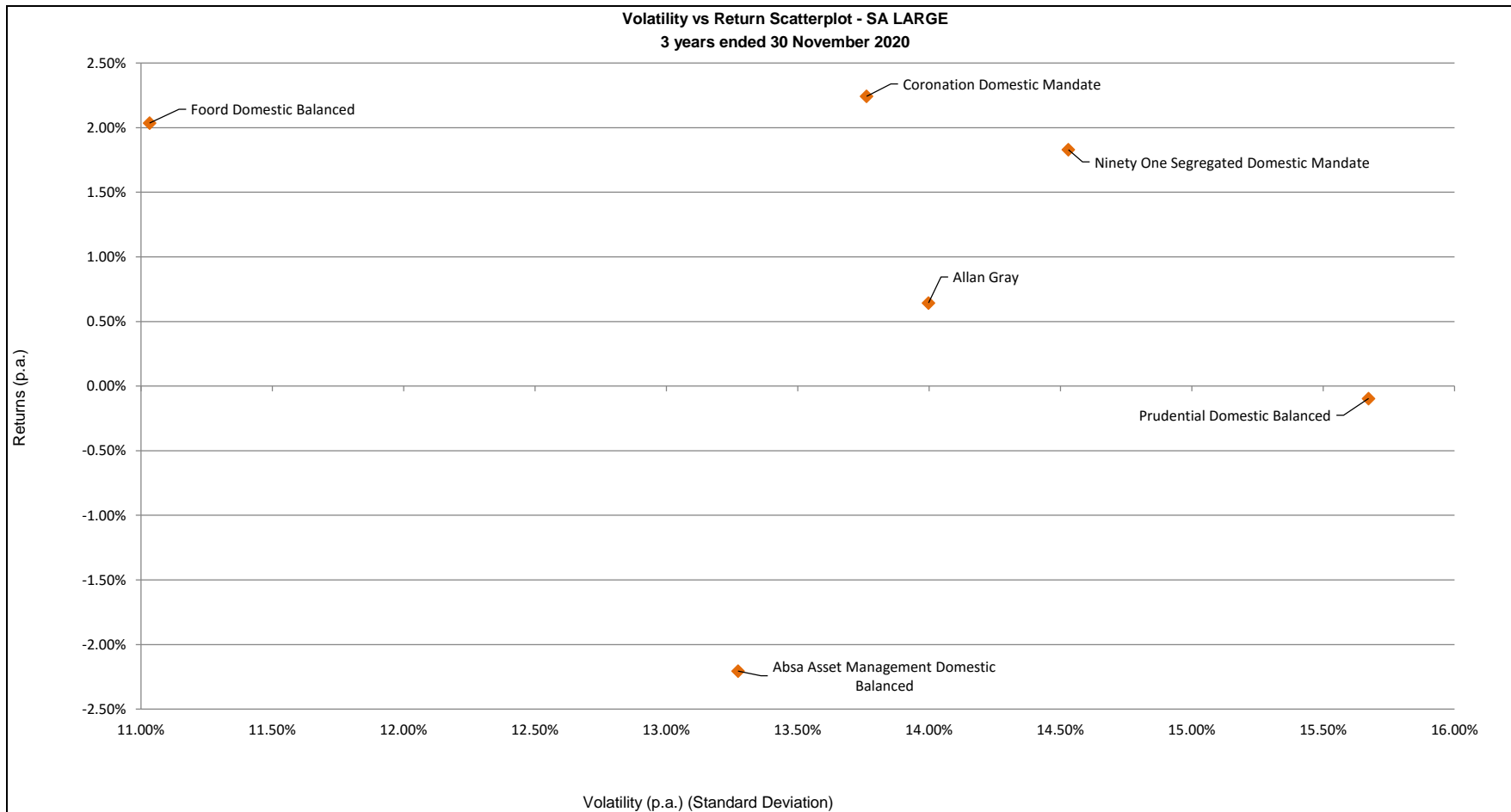
INVESTMENT DATA TO THE END OF NOVEMBER 2020																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	8.40%	3	7.90%	4.64%	4	2.84%	-7.86%	6	-6.37%	-6.54%	6	-4.34%	-2.21%	6	-1.25%	2.10%	6	2.88%	3.89%	6	4.63%	6.69%	6	7.46%
Allan Gray	7.87%	5	8.75%	5.29%	3	5.18%	-2.47%	4	-0.93%	0.11%	4	1.57%	0.64%	4	1.06%	5.31%	1	4.15%	6.82%	2	5.31%	8.92%	5	8.10%
Coronation Domestic Mandate	10.66%	1	8.32%	6.45%	1	5.01%	3.48%	2	-1.95%	6.11%	2	0.59%	2.24%	1	0.89%	5.21%	2	4.06%	6.31%	3	5.28%	9.43%	2	8.19%
Foord Domestic Balanced	7.79%	6	8.57%	4.60%	5	3.76%	4.23%	1	1.33%	6.34%	1	3.92%	2.04%	2	2.78%	3.72%	5	5.21%	5.53%	4	6.58%	9.70%	1	9.01%
Ninety One Segregated Domestic Mandate	8.24%	4	8.32%	3.96%	6	5.01%	-0.36%	3	-1.95%	3.30%	3	0.59%	1.83%	3	0.89%	4.24%	3	4.06%	7.29%	1	5.28%	9.43%	3	8.19%
Prudential Domestic Balanced	9.57%	2	8.32%	6.15%	2	5.01%	-2.61%	5	-1.95%	0.09%	5	0.59%	-0.10%	5	0.89%	3.83%	4	4.06%	5.37%	5	5.28%	8.95%	4	8.19%

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INVESTMENT DATA TO THE END OF NOVEMBER 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	-2.21%	6	13.27%	2	-0.96%	4.35%	-0.67	2.10%	6	10.95%	2	-0.78%	3.91%	-0.45
Allan Gray	0.64%	4	14.00%	4	-0.42%	2.25%	-0.44	5.31%	1	11.59%	3	1.16%	2.39%	-0.15
Coronation Domestic Mandate	2.24%	1	13.76%	3	1.35%	3.27%	-0.33	5.21%	2	12.04%	4	1.15%	3.34%	-0.15
Foord Domestic Balanced	2.04%	2	11.03%	1	-0.74%	4.72%	-0.43	3.72%	5	9.28%	1	-1.50%	4.28%	-0.36
Ninety One Segregated Domestic Mandate	1.83%	3	14.53%	5	0.94%	2.57%	-0.34	4.24%	3	12.26%	5	0.18%	2.33%	-0.23
Prudential Domestic Balanced	-0.10%	5	15.67%	6	-0.99%	2.61%	-0.44	3.83%	4	13.11%	6	-0.22%	2.36%	-0.24
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	4.45%							3.21%						
Highest	2.24%		15.67%		1.35%	4.72%	-0.33	5.31%		13.11%		1.16%	4.28%	-0.15
Upper Quartile	1.98%		14.40%		0.60%	4.08%	-0.36	4.97%		12.20%		0.91%	3.77%	-0.17
Median	0.89%		13.88%		-0.58%	2.94%	-0.43	4.19%		11.82%		-0.02%	2.86%	-0.23
Average	1.06%		13.71%		-0.14%	3.29%	-0.44	4.15%		11.54%		0.00%	3.10%	-0.26
Lower Quartile	0.09%		13.40%		-0.90%	2.58%	-0.44	3.74%		11.11%		-0.64%	2.37%	-0.33
Lowest	-2.21%		11.03%		-0.99%	2.25%	-0.67	2.10%		9.28%		-1.50%	2.33%	-0.45
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



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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 NOVEMBER 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	10.66%	10.01%	4.63%	9.42%	6.17%	5.31%	7.29%	9.70%
Upper Quartile	8.44%	6.22%	0.64%	4.01%	1.93%	4.35%	6.44%	9.43%
Median	8.14%	4.92%	-0.68%	1.83%	0.79%	4.32%	5.38%	8.21%
Average	8.13%	5.32%	-1.86%	0.62%	0.08%	3.57%	4.71%	7.52%
Asset-weighted Average	8.47%	5.09%	-0.20%	2.56%	1.15%	4.32%	6.29%	9.24%
Lower Quartile	7.66%	4.41%	-3.20%	-0.63%	-0.76%	2.50%	5.00%	8.44%
Lowest	5.97%	2.71%	-16.19%	-15.73%	-8.28%	-2.80%	2.90%	6.69%
Range	4.69%	7.30%	20.82%	25.15%	14.45%	8.12%	4.39%	3.01%
Number of Participants	12	12	12	12	11	10	8	8
SA Conservative								
Highest	6.50%	6.37%	4.44%	6.62%	6.17%	6.97%	7.57%	9.55%
Upper Quartile	5.63%	5.28%	2.26%	4.48%	4.93%	6.84%	7.50%	8.86%
Median	5.10%	4.84%	0.16%	1.93%	4.11%	6.57%	7.43%	8.17%
Average	5.38%	5.00%	-1.77%	-0.19%	2.32%	4.94%	7.28%	8.47%
Asset-weighted Average	5.16%	4.32%	2.44%	4.44%	5.01%	6.47%	7.04%	8.35%
Lower Quartile	4.86%	4.56%	-3.87%	-2.74%	1.50%	4.67%	7.14%	7.92%
Lowest	4.81%	3.93%	-11.83%	-11.22%	-5.11%	-0.33%	6.84%	7.68%
Range	1.69%	2.44%	16.27%	17.84%	11.27%	7.30%	0.73%	1.87%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	10.66%	6.45%	4.23%	6.34%	2.24%	5.31%	7.29%	9.70%
Upper Quartile	9.28%	5.93%	2.52%	5.41%	1.98%	4.97%	6.69%	9.43%
Median	8.32%	5.01%	-1.95%	0.59%	0.89%	4.06%	5.28%	8.19%
Average	8.75%	5.18%	-0.93%	1.57%	1.06%	4.11%	5.26%	8.05%
Asset-weighted Average	8.52%	5.08%	-0.09%	2.68%	1.19%	4.38%	6.30%	9.25%
Lower Quartile	7.96%	4.61%	-2.57%	0.10%	0.09%	3.74%	5.41%	8.93%
Lowest	7.79%	3.96%	-7.86%	-6.54%	-2.21%	2.10%	3.89%	6.69%
Range	2.87%	2.48%	12.09%	12.88%	4.45%	3.21%	3.40%	3.01%
Number of Participants	6	6	6	6	6	6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF NOVEMBER 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	8.14%	4.92%	-0.68%	1.83%	0.79%	4.39%	5.44%	8.28%
Average	8.13%	5.32%	-1.86%	0.62%	0.08%	3.59%	4.74%	7.57%
Asset-weighted Average	8.47%	5.09%	-0.20%	2.56%	1.15%	4.32%	6.29%	9.24%
Number of Participants	12	12	12	12	11	10	8	8

SA Conservative

Median	5.10%	4.84%	0.16%	1.93%	4.11%	6.57%	7.43%	8.17%
Average	5.38%	5.00%	-1.77%	-0.19%	2.32%	4.94%	7.28%	8.47%
Asset-weighted Average	5.16%	4.32%	2.44%	4.44%	5.01%	6.47%	7.04%	8.35%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	8.32%	5.01%	-1.95%	0.59%	0.89%	4.19%	5.38%	8.29%
Average	8.75%	5.18%	-0.93%	1.57%	1.06%	4.15%	5.31%	8.10%
Asset-weighted Average	8.52%	5.08%	-0.09%	2.68%	1.19%	4.38%	6.30%	9.25%
Number of Participants	6	6	6	6	6	6	6	6

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

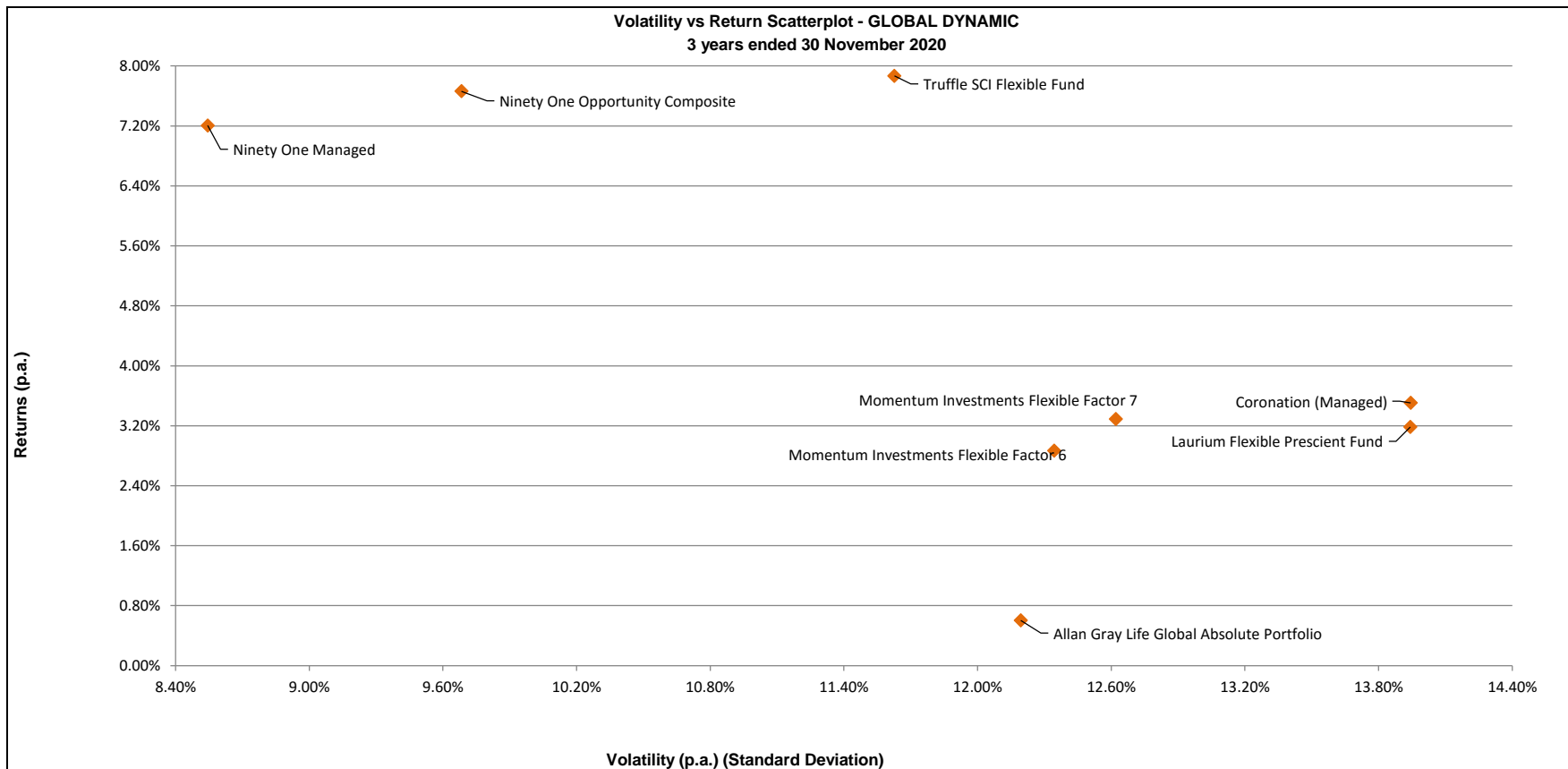
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	09 December 2020	n/a	2 512
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	08 December 2020	1	9 986
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	10 December 2020	1	1 791
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	464
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	1 936
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	08 December 2020	1	19 226
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	08 December 2020	11	58 928
Old Mutual Multi-Manager Max 28	V	Pooled	Net		CPI + 6.5%	10 December 2020	n/a	793
Truffle SCI Flexible Fund	n/a	Unit trust	Gross	N	CPI + 5%	08 December 2020	n/a	4 962
					Total			100 598

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	5.39%	7	7.07%	1.45%	7	2.30%	-0.49%	9	3.96%	0.63%	9	5.39%	0.60%	8	3.62%	4.44%	8	5.45%	6.15%	7	6.75%	7.85%	4	9.79%
Coronation (Managed)	8.66%	1	7.07%	4.70%	1	2.30%	6.57%	4	3.96%	8.55%	4	5.39%	3.51%	4	3.62%	6.63%	4	5.39%	7.57%	6	6.66%	11.34%	3	9.70%
Laurium Flexible President Fund	8.01%	4	0.66%	4.10%	2	1.83%	3.78%	5	7.75%	4.51%	5	8.26%	3.18%	6	9.00%	5.00%	7	9.64%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	6.69%	6	6.69%	2.25%	6	0.10%	1.81%	8	-4.16%	2.82%	8	-3.44%	2.87%	7	-0.30%	5.26%	6	3.40%	7.79%	5	6.50%	*	*	*
Momentum Investments Flexible Factor 7	6.90%	5	7.68%	2.25%	5	0.56%	2.42%	7	-4.78%	3.54%	7	-4.21%	3.29%	5	-1.02%	5.60%	5	2.97%	7.94%	4	6.35%	*	*	*
Ninety One Managed	4.43%	9	7.19%	-2.15%	9	2.33%	8.04%	3	3.05%	9.61%	3	4.63%	7.21%	3	3.35%	8.47%	1	5.19%	10.45%	2	7.01%	12.58%	1	9.94%
Ninety One Opportunity Composite	4.56%	8	0.72%	-1.19%	8	2.01%	10.65%	1	9.68%	11.93%	1	10.29%	7.66%	2	10.34%	7.47%	2	10.84%	9.07%	3	10.97%	11.39%	2	11.19%
Old Mutual Multi-Manager Max 28	8.07%	2	0.78%	2.48%	4	2.19%	2.96%	6	9.11%	4.35%	6	9.76%	-	-	-	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	8.07%	3	0.66%	2.71%	3	1.83%	8.08%	2	7.75%	11.53%	2	8.26%	7.87%	1	9.00%	6.81%	3	9.64%	10.76%	1	9.83%	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 December 2020	4	4 795
Alexander Forbes Investments (Performer)		Pooled	Gross	Y	Global LMW Median	10 December 2020	n/a	151 244
Alexander Forbes Investments (Spectrum)		Pooled	Gross	Y	Global LMW Average	10 December 2020	n/a	766
Allan Gray	V	Segregated	Net	Y	Global LMW Average (Non Investable)	09 December 2020	12	47 694
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	08 December 2020	1	412
Balondoloz Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	08 December 2020	3	368
ClucasGray Equilibrium Prescient fund	n/a	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 December 2020	1	801
Coronation	V	Segregated	Partial	Y	Global LMW Median	08 December 2020	9	20 170
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 December 2020	5	29 709
Kagiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	10 December 2020	4	1 719
Laurium Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	10 December 2020	1	1 678
Momentum Investments Classic Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	8 266
Momentum Investments Enhanced Factor 7	n/a	Pooled	Partial	Y	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	16 097
Momentum Investments Target Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	625
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	09 December 2020	n/a	2 054
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Net	Y	Headline CPI + 5%	09 December 2020	1	3 746
Ninetv One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	08 December 2020	28	72 344
Northstar SCI Managed Fund	n/a	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	10 December 2020	n/a	955
Oasis	V	Segregated	Net	Y	Global BIV Average	10 December 2020	5	626
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	02 December 2020	n/a	657
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 December 2020	1	3 072
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 December 2020	5	12 638
OMIG Edge28 Portfolio	V	Segregated	Net	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 2020	3	8 178
OMIG MacroSolutions Balanced	V	Segregated	Net	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	09 December 2020	2	4 554
Prescient Balanced	V	Pooled	Gross	Y		09 December 2020	1	1 133
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	07 December 2020	7	9 315
PSG Balanced Fund	n/a	Unit trust	Net	Y	Headline CPI+5%	08 December 2020	1	7 849
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	08 December 2020	1	6 503
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	07 December 2020	n/a	17 264
Sasfin BCI Balanced fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	10 December 2020	1	363
Sasfin BCI Prudential fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	10 December 2020	1	2 737
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 December 2020	3	12 628
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	10 December 2020	4	1 292
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Partial	Y	Global BIV Median Non Investable	10 December 2020	n/a	6 665
					Total			468 047

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.

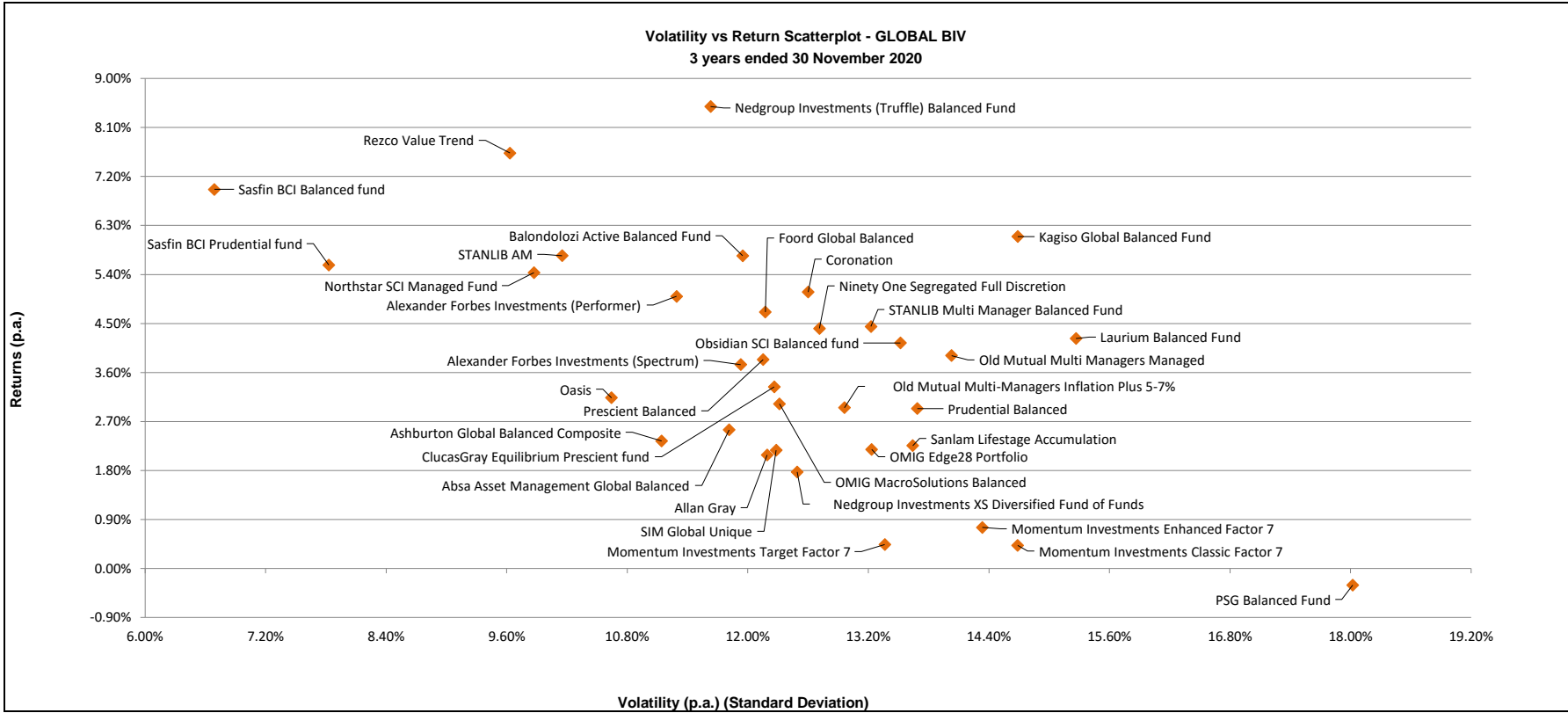
	INVESTMENT DATA TO THE END OF NOVEMBER 2020																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	7.27%	16	7.19%	3.25%	12	2.33%	1.24%	26	3.05%	1.82%	27	4.63%	2.55%	24	3.35%	4.64%	22	5.19%	6.40%	22	7.01%	9.03%	15	9.94%
Alexander Forbes Investments (Performet)	6.30%	24	7.19%	2.52%	16	2.33%	7.31%	7	3.05%	8.39%	7	4.63%	5.00%	10	3.35%	6.92%	4	5.19%	8.44%	3	7.01%	11.34%	2	10.09%
Alexander Forbes Investments (Spectrum)	7.08%	18	7.07%	2.52%	17	2.30%	4.23%	16	3.96%	5.53%	17	5.39%	3.75%	18	3.52%	5.66%	15	5.39%	6.97%	17	8.66%	9.96%	10	9.84%
Allan Gray	6.60%	23	7.07%	2.29%	21	2.30%	2.68%	19	3.96%	4.33%	19	5.39%	2.09%	29	3.62%	5.90%	10	5.45%	7.47%	10	6.75%	10.34%	8	9.79%
Ashburton Global Balanced Composite	6.13%	25	6.11%	1.46%	27	1.46%	2.19%	22	2.72%	3.28%	22	3.89%	2.34%	25	2.10%	*	*	*	*	*	*	*	*	*
Balondoloz Active Balanced Fund	5.64%	28	0.66%	2.47%	20	1.83%	4.82%	14	7.75%	6.13%	15	8.26%	5.74%	6	9.00%	*	*	*	*	*	*	*	*	*
ClucasGray Equilibrium Prsient fund	7.64%	13	6.09%	6.41%	3	1.45%	-1.08%	31	2.50%	0.53%	30	3.74%	3.34%	19	1.92%	*	*	*	*	*	*	*	*	*
Coronation	8.73%	4	7.19%	4.68%	6	2.33%	8.26%	4	3.05%	10.02%	4	4.63%	5.08%	9	3.35%	7.00%	3	5.19%	8.33%	5	7.01%	11.47%	1	9.94%
Foord Global Balanced	7.11%	17	7.90%	1.05%	31	2.43%	9.62%	1	4.29%	10.63%	3	6.09%	4.71%	11	4.21%	5.47%	16	6.04%	7.18%	13	7.67%	10.88%	4	10.19%
Kaaiso Global Balanced Fund	9.49%	3	7.19%	8.05%	2	2.33%	0.45%	27	3.05%	3.06%	24	4.63%	6.10%	4	3.35%	9.33%	1	5.19%	7.95%	7	7.01%	*	*	*
Laurium Balanced Fund	6.84%	19	6.11%	2.79%	14	1.51%	3.89%	18	1.37%	4.36%	18	2.52%	4.22%	14	1.63%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	6.70%	21	7.68%	2.03%	23	0.56%	-2.92%	34	-4.49%	-1.68%	33	-3.85%	0.42%	33	-0.89%	4.22%	27	3.05%	6.91%	19	6.41%	*	*	*
Momentum Investments Enhanced Factor 7	6.66%	22	7.68%	1.97%	24	0.56%	-2.44%	32	-4.49%	-1.25%	32	-3.85%	0.75%	31	-0.89%	4.42%	23	3.05%	7.20%	12	6.41%	10.81%	6	9.84%
Momentum Investments Target Factor 7	6.08%	26	7.68%	0.93%	32	0.56%	-2.55%	33	-4.78%	-1.83%	34	-4.21%	0.44%	32	-1.02%	3.98%	28	2.97%	6.99%	16	6.35%	*	*	*
Nedroop Investments (Truffel) Balanced Fund	8.10%	7	6.09%	3.32%	11	1.87%	8.61%	3	3.01%	12.08%	1	4.26%	8.49%	1	4.95%	7.23%	2	5.52%	*	*	*	*	*	*
Nedroop Investments XS Diversified Fund of Funds	5.89%	27	0.66%	2.48%	19	1.83%	0.17%	28	10.10%	0.87%	29	10.66%	1.77%	30	9.94%	4.38%	25	10.32%	6.40%	23	10.39%	9.03%	14	10.56%
Ninety One Segregated Full Discretion	7.39%	14	7.19%	1.42%	28	2.33%	5.02%	12	3.05%	6.87%	11	4.63%	4.41%	13	3.35%	5.87%	11	5.19%	8.78%	1	7.01%	11.23%	3	9.94%
Northstar SCI Managed Fund	5.00%	31	6.11%	1.58%	26	1.49%	5.76%	9	2.75%	6.20%	14	3.92%	5.43%	8	2.14%	6.17%	6	3.82%	6.97%	18	5.53%	*	*	*
Oasis	6.73%	20	7.03%	0.56%	33	2.83%	1.31%	24	3.42%	2.22%	26	4.80%	3.14%	20	3.69%	4.38%	24	5.56%	6.00%	24	6.88%	9.36%	13	9.73%
Obsidian SCI Balanced fund	8.63%	5	10.51%	6.00%	4	3.62%	3.97%	17	2.65%	7.15%	10	6.04%	4.14%	15	1.59%	6.07%	7	5.12%	8.61%	2	6.63%	*	*	*
Old Mutual Multi-Managers Managed	7.99%	9	7.19%	3.96%	7	2.33%	4.87%	13	3.05%	6.49%	12	4.63%	3.91%	16	3.35%	6.03%	8	5.24%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.72%	11	0.74%	3.16%	13	2.07%	6.01%	8	8.66%	7.61%	8	9.26%	2.95%	22	10.00%	5.76%	13	10.64%	8.02%	6	10.83%	*	*	*
OMIG Edge28 Portfolio	9.99%	2	*	5.27%	5	*	1.25%	25	*	2.58%	25	*	2.19%	27	*	4.69%	21	*	7.58%	9	*	10.31%	9	*
OMIG MacroSolutions Balanced	8.13%	6	6.46%	3.96%	8	1.23%	2.67%	20	6.38%	4.08%	21	7.59%	3.02%	21	4.63%	5.08%	19	5.97%	7.21%	11	8.07%	9.85%	11	10.61%
Prsient Balanced	7.69%	12	7.27%	2.50%	18	1.62%	4.47%	15	4.11%	5.71%	16	5.31%	3.84%	17	3.66%	*	*	*	*	*	*	*	*	*
Prudential Balanced	7.78%	10	7.19%	3.36%	10	2.33%	1.47%	23	3.05%	3.12%	23	4.63%	2.94%	23	3.35%	5.78%	12	5.19%	7.62%	8	7.01%	10.83%	5	9.94%
PSG Balanced Fund	15.58%	1	0.65%	8.78%	1	1.80%	-0.27%	29	8.70%	-0.13%	31	9.23%	-0.30%	34	9.49%	4.37%	26	9.93%	6.47%	21	10.04%	*	*	*
Rizzo Value Trend	-0.81%	34	10.51%	-5.52%	34	3.62%	9.16%	2	2.65%	10.67%	2	6.04%	7.63%	2	1.59%	5.92%	9	5.12%	8.42%	4	7.16%	*	*	*
Sanlam Lifesave Accumulation	7.23%	15	7.86%	2.26%	22	1.99%	2.53%	21	1.32%	4.29%	20	2.57%	2.26%	26	1.77%	5.05%	20	4.71%	7.01%	15	7.38%	*	*	*
Sasfin BCI Balanced Fund	4.43%	32	4.73%	2.74%	15	0.95%	7.83%	6	3.28%	8.50%	6	4.20%	6.96%	3	3.05%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	4.38%	33	6.11%	1.72%	25	1.49%	5.58%	11	2.75%	6.32%	13	3.93%	5.57%	7	2.13%	5.45%	17	5.98%	*	*	*	*	*	
SIM Global Unioque	5.49%	29	7.19%	1.18%	30	2.33%	-0.77%	30	3.05%	1.11%	28	4.63%	2.17%	28	3.35%	5.25%	18	5.19%	6.76%	20	7.01%	9.63%	12	9.94%
STANLIB AM	5.46%	30	7.08%	1.23%	29	2.82%	8.00%	5	2.67%	9.58%	5	4.02%	5.75%	5	3.41%	5.71%	14	5.36%	7.02%	14	7.06%	10.43%	7	9.90%
STANLIB Multi Manager Balanced Fund	8.08%	8	7.08%	3.62%	9	2.82%	5.74%	10	2.67%	7.16%	9	4.02%	4.44%	12	3.41%	6.17%	5	5.35%	*	*	*	*	*	*

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 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	2.55%	24	11.81%	10	-0.81%	3.37%	-0.36	4.64%	22	9.68%	7	-0.55%	2.81%	-0.25
Alexander Forbes Investments (Performer)	5.00%	10	11.29%	8	1.65%	1.96%	-0.15	6.92%	4	9.64%	6	1.73%	1.70%	-0.01
Alexander Forbes Investments (Spectrum)	3.75%	18	11.93%	11	0.12%	0.66%	-0.25	5.66%	15	9.92%	8	0.27%	0.57%	-0.14
Allan Gray	2.09%	29	12.19%	15	-1.54%	2.69%	-0.38	5.90%	10	10.28%	11	0.45%	2.75%	-0.11
Ashburton Global Balanced Composite	2.34%	25	11.14%	7	0.25%	1.93%	-0.39	*		*		*	*	*
Balondolzi Active Balanced Fund	5.74%	6	11.95%	12	-3.26%	12.26%	-0.08	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	3.34%	19	12.26%	16	1.42%	4.25%	-0.28	*		*		*	*	*
Coronation	5.08%	9	12.60%	20	1.73%	2.35%	-0.13	7.00%	3	11.14%	19	1.81%	2.83%	0.00
Foord Global Balanced	4.71%	11	12.17%	14	0.50%	5.20%	-0.17	5.47%	16	10.36%	14	-0.57%	4.83%	-0.15
Kaqiso Global Balanced Fund	6.10%	4	14.69%	32	2.74%	6.15%	-0.04	9.33%	1	12.25%	26	4.14%	5.26%	0.19
Laurium Balanced Fund	4.22%	14	15.27%	33	2.60%	4.60%	-0.16	*		*		*	*	*
Momentum Investments Classic Factor 7	0.42%	33	14.69%	31	1.32%	2.42%	-0.43	4.22%	27	12.38%	27	1.18%	2.03%	-0.23
Momentum Investments Enhanced Factor 7	0.75%	31	14.33%	30	1.65%	2.83%	-0.42	4.42%	23	12.19%	25	1.38%	2.38%	-0.21
Momentum Investments Target Factor 7	0.44%	32	13.36%	25	1.46%	2.72%	-0.47	3.98%	28	11.42%	22	1.01%	2.20%	-0.27
Nedgroup Investments (Truffle) Balanced Fund	8.49%	1	11.63%	9	3.53%	6.85%	0.15	7.23%	2	10.05%	9	1.71%	5.79%	0.02
Nedgroup Investments XS Diversified Fund of Funds	1.77%	30	12.49%	19	-8.17%	12.71%	-0.40	4.38%	25	10.29%	12	-5.94%	10.32%	-0.26
Ninety One Segregated Full Discretion	4.41%	13	12.71%	21	1.06%	2.34%	-0.18	5.87%	11	10.63%	15	0.68%	2.09%	-0.11
Northstar SCI Managed Fund	5.43%	8	9.87%	4	3.29%	2.83%	-0.13	6.17%	6	8.64%	4	2.35%	3.08%	-0.10
Oasis	3.14%	20	10.64%	6	-0.55%	3.32%	-0.34	4.38%	24	9.05%	5	-1.18%	2.99%	-0.29
Obsidian SCI Balanced fund	4.14%	15	13.52%	26	2.55%	7.62%	-0.19	6.07%	7	11.19%	20	0.95%	6.75%	-0.09
Old Mutual Multi Managers Managed	3.91%	16	14.03%	29	0.56%	3.32%	-0.20	6.03%	8	11.73%	24	0.79%	2.71%	-0.08
Old Mutual Multi-Managers Inflation Plus 5-7%	2.95%	22	12.96%	22	-7.05%	13.31%	-0.29	5.76%	13	10.92%	16	-4.88%	11.03%	-0.12
OMIG Edge28 Portfolio	2.19%	27	13.23%	24	*	*	-0.34	4.69%	21	11.04%	17	*	*	-0.21
OMIG MacroSolutions Balanced	3.02%	21	12.31%	18	-1.61%	2.93%	-0.30	5.08%	19	10.33%	13	-0.89%	2.54%	-0.19
Prescient Balanced	3.84%	17	12.15%	13	0.18%	1.90%	-0.24	*		*		*	*	*
Prudential Balanced	2.94%	23	13.69%	28	-0.41%	2.54%	-0.28	5.78%	12	11.36%	21	0.59%	2.20%	-0.11
PSG Balanced Fund	-0.30%	34	18.02%	34	-9.79%	18.32%	-0.39	4.37%	26	14.44%	28	-5.56%	14.56%	-0.18
Rezco Value Trend	7.63%	2	9.63%	3	6.04%	15.38%	0.09	5.92%	9	8.44%	2	0.80%	13.29%	-0.13
Sanlam Lifestage Accumulation	2.26%	26	13.64%	27	0.48%	1.37%	-0.33	5.05%	20	11.48%	23	0.34%	1.19%	-0.17
Sasfin BCI Balanced fund	6.96%	3	6.69%	1	3.92%	3.91%	0.03	*		*		*	*	*
Sasfin BCI Prudential fund	5.57%	7	7.83%	2	3.45%	4.87%	-0.15	5.45%	17	7.66%	1	-0.53%	5.38%	-0.21
SIM Global Unique	2.17%	28	12.28%	17	-1.18%	2.17%	-0.37	5.25%	18	10.25%	10	0.06%	2.14%	-0.17
STANLIB AM	5.75%	5	10.15%	5	2.34%	3.62%	-0.10	5.71%	14	8.54%	3	0.35%	3.21%	-0.15
STANLIB Multi Manager Balanced Fund	4.44%	12	13.23%	23	1.04%	1.47%	-0.17	6.17%	5	11.07%	18	0.82%	1.37%	-0.08
				higher ranking							higher ranking			
STATISTICS														
Range	8.79%							5.35%						
Highest	8.49%		18.02%		6.04%	18.32%	0.15	9.33%		14.44%		4.14%	14.56%	0.19
Upper Quartile	5.06%		13.48%		2.34%	5.20%	-0.15	6.04%		11.38%		1.10%	5.32%	-0.10
Median	3.41%		12.30%		1.04%	3.32%	-0.25	5.35%		10.50%		0.59%	2.81%	-0.14
Average	3.69%		12.37%		0.29%	4.97%	-0.23	5.58%		10.59%		0.05%	4.37%	-0.14
Lower Quartile	2.28%		11.68%		-0.55%	2.35%	-0.35	4.68%		9.86%		-0.54%	2.17%	-0.21
Lowest	-0.30%		6.69%		-9.79%	0.66%	-0.47	3.98%		7.66%		-5.94%	0.57%	-0.29
Number of participants	34		34		33	33	34	28		28		27	27	28

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)		Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 December 2020	n/a	5 955
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 December 2020	n/a	5 535
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	08 December 2020	1	3 769
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	02 December 2020	1	575
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	810
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	1 155
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	10 December 2020	n/a	1 441
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Net	Y	CPI + 3%	09 December 2020	n/a	1 009
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	08 December 2020	1	17 003
Old Mutual Multi-Managers Defensive Balanced fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 December 2020	1	746
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 December 2020	n/a	703
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 December 2020	n/a	4 479
OMIG MacroSolutions (Profile Capital)	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	09 December 2020	1	378
OMIG Moderate Portfolio	V	Segregated	Net	Y	Headline CPI + 4%	09 December 2020	2	880
PSG Stable Fund	n/a	Unit trust	Net	Y	Headline CPI + 3%	08 December 2020	1	2 362
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	10 December 2020	n/a	2 356
Truffle Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	08 December 2020	n/a	1 407
					Total			50 563

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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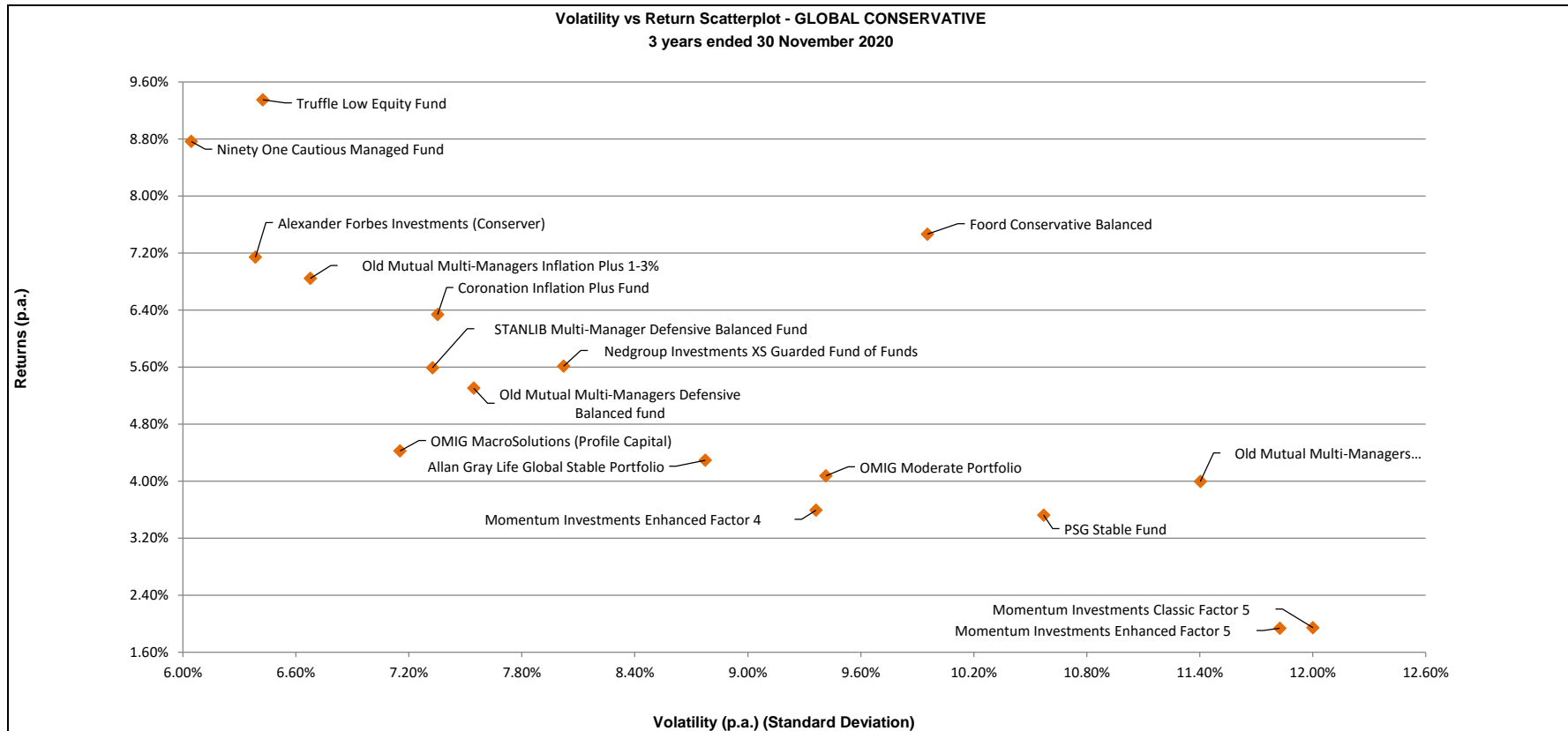
INVESTMENT DATA TO THE END OF NOVEMBER 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	4.01%	12	4.22%	2.04%	10	1.52%	7.43%	4	5.83%	8.64%	4	6.83%	7.14%	4	5.45%	7.41%	2	6.11%	7.73%	7	7.38%	9.17%	5	9.05%
Allian Gray Life Global Stable Portfolio	3.38%	16	0.48%	1.23%	14	1.50%	2.43%	12	6.80%	3.08%	12	7.56%	4.29%	11	8.54%	7.03%	5	8.81%	7.89%	5	8.55%	9.06%	7	8.20%
Coronation Inflation Plus Fund	4.38%	11	0.28%	2.52%	6	0.60%	6.81%	5	4.03%	7.58%	6	4.12%	6.34%	6	4.23%	7.24%	4	6.16%	7.80%	6	6.97%	9.09%	6	7.71%
Foord Conservative Balanced	6.13%	4	0.41%	0.96%	15	1.23%	9.33%	1	3.00%	10.28%	1	3.76%	7.46%	3	6.44%	6.97%	6	7.36%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	5.91%	5	5.61%	2.21%	7	0.28%	-1.09%	16	-4.16%	0.23%	16	-3.33%	1.94%	16	0.20%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	5.11%	8	4.30%	2.09%	9	0.42%	1.30%	15	-0.70%	2.34%	14	0.04%	3.59%	14	2.24%	5.36%	14	4.34%	7.08%	12	6.36%	8.65%	9	8.23%
Momentum Investments Enhanced Factor 5	5.65%	6	5.61%	2.12%	8	0.28%	-1.46%	17	-4.16%	-0.18%	17	-3.33%	1.94%	17	0.21%	4.70%	15	3.38%	6.95%	13	6.07%	9.21%	4	8.59%
Nedgroup Investments X3 Guarded Fund of Funds	3.55%	14	0.50%	2.57%	5	1.34%	4.63%	10	8.18%	5.15%	10	8.55%	5.61%	7	7.85%	6.75%	7	8.22%	8.05%	4	8.28%	*	*	8.47%
Ninety One Cautious Managed Fund	2.76%	17	3.42%	-0.46%	17	1.12%	9.24%	2	3.51%	9.89%	2	4.31%	8.76%	2	4.25%	7.95%	1	5.03%	9.07%	1	6.10%	10.16%	1	7.35%
Old Mutual Multi-Managers Defensive Balanced fund	3.74%	13	0.58%	0.78%	16	1.59%	5.08%	9	6.83%	6.07%	9	7.26%	5.30%	9	8.00%	6.21%	9	8.64%	7.71%	8	8.83%	9.40%	3	9.09%
Old Mutual Multi-Managers Inflation Plus 1-3%	3.42%	15	0.50%	1.91%	11	1.34%	6.77%	6	5.92%	7.44%	7	6.26%	6.84%	5	6.66%	7.34%	3	6.40%	8.61%	2	6.08%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	6.74%	2	0.66%	2.92%	4	1.83%	6.36%	7	7.75%	7.65%	5	8.26%	3.99%	13	9.00%	6.27%	8	9.64%	8.18%	3	9.83%	*	*	*
OMIG MacroSolutions (Profile Capital)	5.20%	7	3.22%	3.22%	3	0.24%	2.34%	13	7.26%	3.04%	13	7.89%	4.42%	10	7.04%	5.85%	12	7.26%	7.14%	10	8.11%	8.80%	8	9.11%
OMIG Moderate Portfolio	6.74%	3	4.62%	4.51%	2	0.80%	2.48%	11	6.78%	3.45%	11	7.80%	4.07%	12	9.22%	5.67%	13	9.38%	7.51%	9	9.35%	9.56%	2	9.46%
PSG Stable Fund	8.52%	1	0.50%	5.33%	1	1.33%	1.53%	14	6.52%	1.86%	15	6.87%	3.52%	15	7.36%	6.06%	11	7.86%	7.10%	11	7.98%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	4.43%	10	0.49%	1.89%	12	1.31%	5.84%	8	6.88%	6.48%	8	7.23%	5.59%	8	7.31%	6.14%	10	7.90%	*	*	*	*	*	*
Truffle Low Equity Fund	4.45%	9	0.50%	1.39%	13	1.34%	7.72%	3	5.92%	8.99%	3	6.26%	9.35%	1	7.00%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF NOVEMBER 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)	7.14%	4	6.39%	2	1.69%	1.76%	0.06	7.41%	2	5.45%	2	1.30%	1.60%	0.07
Allan Gray Life Global Stable Portfolio	4.29%	11	8.77%	10	-4.25%	8.80%	-0.28	7.03%	5	7.50%	9	-1.78%	7.51%	0.00
Coronation Inflation Plus Fund	6.34%	6	7.35%	7	2.05%	7.61%	-0.06	7.24%	4	6.24%	6	1.08%	6.31%	0.04
Foord Conservative Balanced	7.46%	3	9.95%	13	1.03%	10.35%	0.07	6.97%	6	8.42%	13	-0.39%	8.68%	-0.01
Momentum Investments Classic Factor 5	1.94%	16	12.00%	17	1.74%	2.00%	-0.40	*		*		*	*	*
Momentum Investments Enhanced Factor 4	3.59%	14	9.36%	11	1.35%	1.87%	-0.34	5.36%	14	7.73%	10	1.02%	1.76%	-0.21
Momentum Investments Enhanced Factor 5	1.94%	17	11.83%	16	1.72%	2.35%	-0.41	4.70%	15	9.86%	15	1.33%	2.04%	-0.23
Nedgroup Investments XS Guarded Fund of Funds	5.61%	7	8.02%	9	-2.24%	8.26%	-0.14	6.75%	7	6.57%	8	-1.47%	6.65%	-0.04
Ninety One Cautious Managed Fund	8.76%	2	6.04%	1	4.51%	3.50%	0.33	7.95%	1	5.24%	1	2.92%	3.01%	0.18
Old Mutual Multi-Managers Defensive Balanced fund	5.30%	9	7.54%	8	-2.70%	7.85%	-0.19	6.21%	9	6.40%	7	-2.43%	6.52%	-0.13
Old Mutual Multi-Managers Inflation Plus 1-3%	6.84%	5	6.68%	4	0.18%	7.09%	0.02	7.34%	3	5.54%	3	0.94%	5.92%	0.06
Old Mutual Multi-Managers Inflation Plus 3-5%	3.99%	13	11.40%	15	-5.01%	11.77%	-0.24	6.27%	8	9.44%	14	-3.37%	9.59%	-0.08
OMIG MacroSolutions (Profile Capital)	4.42%	10	7.15%	5	-2.61%	3.15%	-0.32	5.85%	12	5.97%	4	-1.41%	2.79%	-0.20
OMIG Moderate Portfolio	4.07%	12	9.41%	12	-5.15%	4.31%	-0.28	5.67%	13	7.88%	11	-3.70%	4.67%	-0.17
PSG Stable Fund	3.52%	15	10.57%	14	-3.84%	10.94%	-0.30	6.06%	11	8.38%	12	-1.80%	8.58%	-0.11
STANLIB Multi-Manager Defensive Balanced Fund	5.59%	8	7.33%	6	-1.72%	7.56%	-0.16	6.14%	10	6.09%	5	-1.76%	6.25%	-0.14
Truffle Low Equity Fund	9.35%	1	6.42%	3	2.34%	6.65%	0.41	*		*		*	*	*
			= higher							= higher				
STATISTICS														
Range	7.41%							3.25%						
Highest	9.35%		12.00%		4.51%	11.77%	0.41	7.95%		9.86%		2.92%	9.59%	0.18
Upper Quartile	6.84%		9.95%		1.72%	8.26%	0.02	7.13%		8.13%		1.05%	7.08%	0.02
Median	5.24%		8.02%		0.18%	7.09%	-0.19	6.23%		6.57%		-1.41%	6.25%	-0.08
Average	4.87%		8.60%		-0.64%	6.22%	-0.13	6.20%		7.11%		-0.63%	5.46%	-0.07
Lower Quartile	3.99%		7.15%		-2.70%	3.15%	-0.30	5.96%		6.03%		-1.79%	2.90%	-0.16
Lowest	1.94%		6.04%		-5.15%	1.76%	-0.41	4.70%		5.24%		-3.70%	1.60%	-0.23
Number of participants	17		17		17	17	17	15		15		15	15	15

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

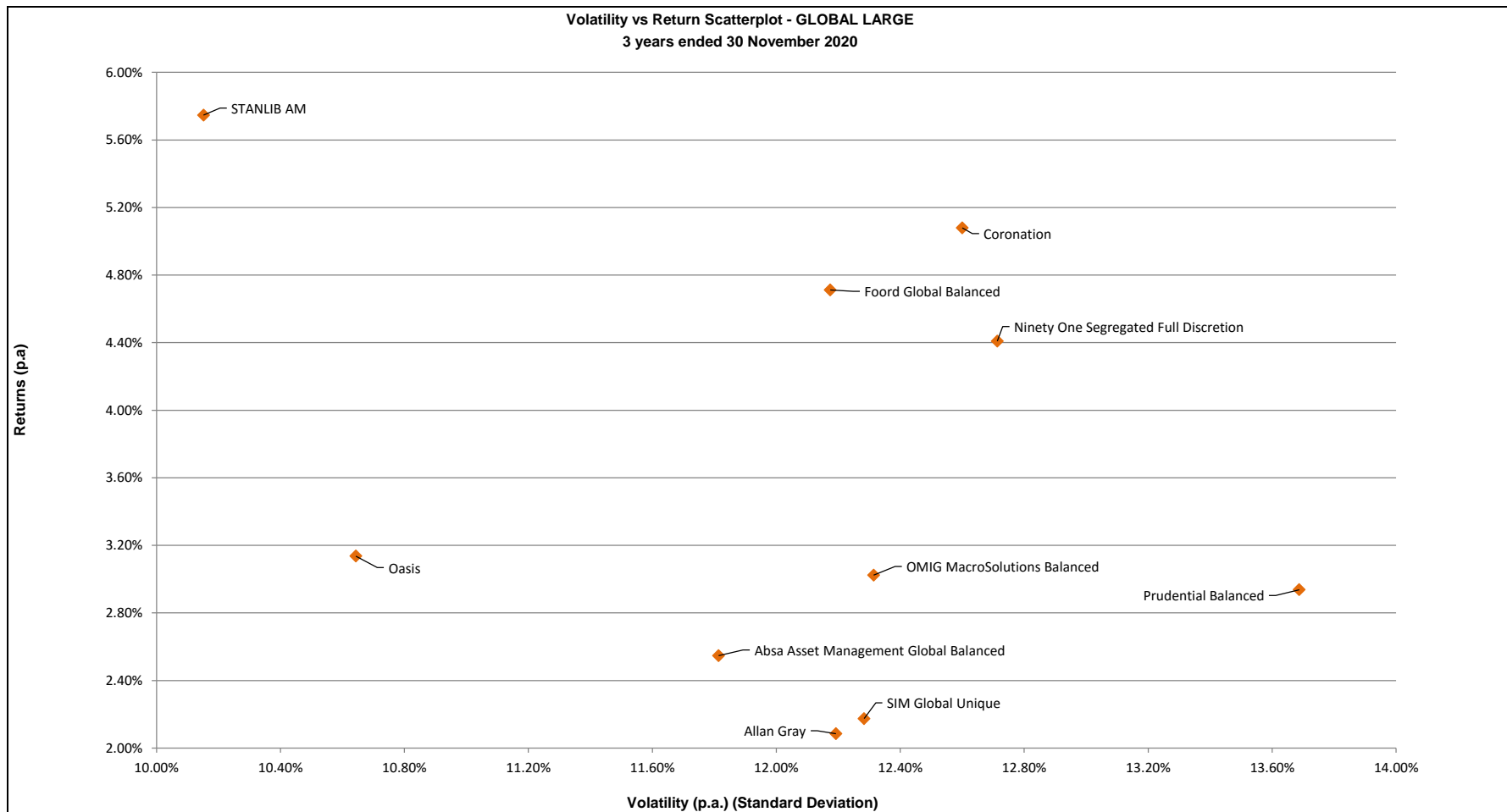


GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF NOVEMBER 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			
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	7.27%	5	7.19%	3.25%	4	2.33%	1.24%	9	3.05%	1.82%	9	4.63%	2.55%	8	3.35%	4.64%	9	5.19%	6.40%	9	7.01%	9.03%	10	9.94%
Allan Gray	Net	6.60%	8	7.07%	2.29%	5	2.30%	2.68%	5	3.96%	4.33%	5	5.39%	2.09%	10	3.62%	5.90%	2	5.45%	7.47%	4	6.75%	10.34%	6	9.79%
Coronation	Partial	8.73%	1	7.19%	4.68%	1	2.33%	8.26%	2	3.05%	10.02%	2	4.63%	5.08%	2	3.35%	7.00%	1	5.19%	8.33%	2	7.01%	11.47%	1	9.94%
Foord Global Balanced	Net	7.11%	6	7.90%	1.05%	9	2.43%	9.62%	1	4.29%	10.63%	1	6.09%	4.71%	3	4.21%	5.47%	6	6.04%	7.18%	6	7.67%	10.88%	3	10.19%
Ninety One Segregated Full Discretion	Net	7.39%	4	7.19%	1.42%	6	2.33%	5.02%	4	3.05%	6.87%	4	4.63%	4.41%	4	3.35%	5.67%	3	5.19%	8.78%	1	7.01%	11.23%	2	9.94%
Oasis	Net	6.73%	7	7.03%	0.56%	10	2.83%	1.31%	8	3.42%	2.22%	8	4.80%	3.14%	5	3.69%	4.38%	10	5.66%	6.00%	10	6.88%	9.36%	9	9.73%
OMIG MacroSolutions Balanced	Net	8.13%	2	6.46%	3.95%	2	1.23%	2.67%	6	6.38%	4.08%	6	7.59%	3.02%	6	4.63%	5.08%	8	5.97%	7.21%	5	8.07%	9.85%	7	10.61%
Prudential Balanced	Gross	7.78%	3	7.19%	3.36%	3	2.33%	1.47%	7	3.05%	3.12%	7	4.63%	2.94%	7	3.35%	5.78%	4	5.19%	7.62%	3	7.01%	10.83%	4	9.94%
SIM Global Unique	Net	5.49%	9	7.19%	1.18%	8	2.33%	-0.77%	10	3.05%	1.11%	10	4.63%	2.17%	9	3.35%	5.25%	7	5.19%	6.76%	8	7.01%	9.63%	8	9.94%
STANLIB AM	Gross	5.46%	10	7.08%	1.23%	7	2.82%	8.00%	3	2.67%	9.58%	3	4.02%	5.75%	1	3.41%	5.71%	5	5.36%	7.02%	7	7.06%	10.43%	5	9.90%

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	8.66%	4.70%	10.65%	11.93%	7.87%	8.47%	10.76%	12.58%
Upper Quartile	8.07%	2.71%	8.04%	9.61%	7.32%	6.97%	9.76%	11.68%
Median	6.90%	2.37%	3.33%	4.51%	5.00%	6.53%	8.49%	11.18%
Average	6.75%	1.91%	5.41%	6.93%	4.89%	6.37%	8.38%	10.88%
Asset-weighted Average	5.28%	-0.33%	8.96%	10.45%	6.80%	7.38%	9.17%	11.54%
Lower Quartile	5.39%	1.45%	2.42%	3.54%	3.10%	5.20%	7.68%	10.47%
Lowest	4.43%	-2.15%	-0.49%	0.63%	0.60%	4.44%	6.15%	7.85%
Range	4.23%	6.85%	11.14%	11.30%	7.26%	4.03%	4.61%	4.73%
Number of Participants	9	9	9	9	8	8	7	4

GLOBAL BIV

Highest	15.58%	8.78%	9.62%	12.08%	8.49%	9.33%	8.78%	11.47%
Upper Quartile	7.94%	3.55%	5.76%	7.16%	5.06%	6.04%	7.97%	10.85%
Median	7.08%	2.82%	2.67%	4.02%	3.41%	5.36%	7.06%	9.90%
Average	7.03%	2.83%	3.42%	4.80%	3.69%	5.56%	6.88%	9.73%
Asset-weighted Average	6.96%	2.39%	5.06%	6.44%	3.89%	6.05%	7.97%	10.97%
Lower Quartile	6.09%	1.61%	1.24%	2.31%	2.28%	4.68%	6.95%	9.74%
Lowest	-0.81%	-5.52%	-2.92%	-1.83%	-0.30%	3.98%	6.00%	9.03%
Range	16.39%	14.29%	12.54%	13.90%	8.79%	5.35%	2.77%	2.45%
Number of Participants	34	34	34	34	34	28	24	15

GLOBAL CONSERVATIVE

Highest	8.52%	5.33%	9.33%	10.28%	9.35%	7.95%	9.07%	10.16%
Upper Quartile	5.91%	2.57%	6.81%	7.65%	6.84%	7.13%	8.05%	9.40%
Median	4.45%	1.62%	3.95%	4.69%	5.24%	6.23%	7.54%	9.05%
Average	4.95%	2.15%	3.78%	4.64%	4.87%	6.20%	7.43%	9.01%
Asset-weighted Average	4.20%	1.39%	6.28%	7.11%	6.41%	7.10%	8.24%	9.60%
Lower Quartile	3.74%	1.39%	2.34%	3.04%	3.99%	5.96%	7.14%	9.06%
Lowest	2.76%	-0.46%	-1.46%	-0.18%	1.94%	4.70%	6.95%	8.65%
Range	5.76%	5.79%	10.79%	10.46%	7.41%	3.25%	2.11%	1.51%
Number of Participants	17	17	17	17	17	15	13	9

GLOBAL LMW

Highest	8.73%	4.68%	9.62%	10.63%	5.75%	7.00%	8.78%	11.47%
Upper Quartile	7.68%	3.34%	7.25%	8.90%	4.64%	5.85%	7.58%	10.87%
Median	7.19%	2.33%	3.05%	4.63%	3.35%	5.19%	7.01%	9.94%
Average	7.07%	2.30%	3.96%	5.39%	3.62%	5.39%	6.66%	9.70%
Asset-weighted Average	7.19%	2.07%	4.81%	6.43%	3.70%	5.83%	7.90%	10.78%
Lower Quartile	6.63%	1.19%	1.35%	2.45%	2.64%	5.13%	6.83%	9.69%
Lowest	5.46%	0.56%	-0.77%	1.11%	2.09%	4.38%	6.00%	9.03%
Range	3.26%	4.12%	10.39%	9.51%	3.66%	2.62%	2.77%	2.45%
Number of Participants	10	10	10	10	10	10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	6.90%	2.37%	3.33%	4.51%	5.00%	6.94%	8.71%	11.37%
Average	6.75%	1.91%	5.41%	6.93%	4.89%	6.58%	8.41%	10.87%
Asset-weighted Average	5.28%	-0.33%	8.96%	10.45%	6.80%	7.38%	9.17%	11.54%
Number of Participants	9	9	9	9	8	8	7	4
GLOBAL CONSERVATIVE								
Median	4.45%	1.62%	3.95%	4.69%	5.24%	6.23%	7.54%	9.08%
Average	4.95%	2.15%	3.78%	4.64%	4.87%	6.20%	7.43%	8.98%
Asset-weighted Average	4.20%	1.39%	6.28%	7.11%	6.41%	7.10%	8.24%	9.60%
Number of Participants	17	17	17	17	17	15	13	9
GLOBAL BIV								
Median	7.08%	2.82%	2.67%	4.02%	3.41%	5.35%	7.05%	9.92%
Average	7.03%	2.83%	3.42%	4.80%	3.69%	5.58%	6.92%	9.78%
Asset-weighted Average	6.96%	2.39%	5.06%	6.44%	3.89%	6.05%	7.97%	10.97%
Number of Participants	34	34	34	34	34	28	24	15
GLOBAL LMW								
Median	7.19%	2.33%	3.05%	4.63%	3.35%	5.24%	7.04%	9.96%
Average	7.07%	2.30%	3.96%	5.39%	3.62%	5.45%	6.75%	9.79%
Asset-weighted Average	7.19%	2.07%	4.81%	6.43%	3.70%	5.83%	7.90%	10.78%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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)	10.51%	3.62%	2.65%	6.04%	1.59%	5.12%	6.63%	9.82%
FTSE / JSE Capped All Share Index	11.81%	4.14%	1.44%	4.45%	1.25%	4.55%	6.24%	9.60%
FTSE / JSE SWIX All Share Index	8.31%	4.00%	-1.29%	2.34%	-1.64%	3.16%	5.85%	9.54%
FTSE/JSE Mid Cap Index	10.05%	8.03%	-19.68%	-15.91%	-4.25%	1.81%	3.57%	7.14%
FTSE/JSE Small Cap Index	15.56%	16.56%	-5.39%	-5.19%	-6.98%	-2.56%	1.70%	6.76%
FTSE/JSE SA Listed Property Index	17.47%	4.29%	-42.37%	-43.57%	-22.95%	-11.86%	-3.44%	2.43%
All Bond	3.25%	4.12%	6.07%	8.04%	10.01%	8.39%	8.02%	8.17%
JSE ASSA SA Gov ILB Index	1.73%	1.52%	1.58%	2.48%	3.04%	2.14%	4.02%	5.93%
OTHI Index	3.43%	4.39%	6.97%	8.85%	11.20%	8.98%	8.74%	8.89%
GOVI Index	3.23%	4.08%	5.91%	7.91%	9.67%	8.23%	7.84%	8.00%
Alexander Forbes Money Market	0.28%	0.88%	4.60%	5.20%	6.58%	6.93%	6.70%	6.36%
Short Term Fixed Interest Rate Index	0.31%	1.00%	5.06%	5.67%	6.74%	7.02%	6.76%	6.39%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.60%	3.17%	3.26%	4.00%	4.64%	4.82%	5.09%
Barclays Capital Global Aggregate	-4.43%	-8.60%	12.84%	7.15%	5.50%	2.02%	6.89%	9.00%
MSCI World Index (Rands)	7.46%	-3.47%	23.65%	21.58%	14.84%	13.08%	16.23%	19.80%
FTSE WGBI (was CITI WGBI) (Rands)	-3.25%	-7.58%	20.23%	15.05%	9.03%	6.17%	8.79%	10.67%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.59%	15.14%
FTSE / JSE Capped All Share Index	17.98%	15.27%
FTSE / JSE SWIX All Share Index	17.55%	15.27%
FTSE/JSE Mid Cap Index	20.55%	18.43%
FTSE/JSE Small Cap Index	20.78%	18.10%
FTSE/JSE SA Listed Property Index	30.32%	24.75%
All Bond	9.46%	8.93%
JSE ASSA SA Gov ILB Index	15.48%	12.28%
OTHI Index	8.96%	9.05%
GOVI Index	9.58%	8.86%
Alexander Forbes Money Market	0.36%	0.30%
Short Term Fixed Interest Rate Index	0.29%	0.25%
Barclays Capital Global Aggregate	18.41%	17.18%
MSCI World Index (Rands)	18.32%	17.15%
FTSE WGBI (was Citi WGBI) (Rands)	18.21%	16.64%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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