



## Manager Watch™ Series of Surveys for the month ending October 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	09 November 2020	1	393
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	11 November 2020	1	765
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 November 2020	N/A	3 810
Allan Gray	V	Segregated	Y	SA LMW Average	03 November 2020	14	33 914
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 November 2020	3	988
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 November 2020	12	10 115
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 November 2020	6	29 403
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 November 2020	N/A	935
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	11 November 2020	17	32 507
Perpetua Domestic Balanced	V	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	13 November 2020	1	293
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	06 November 2020	5	27 866
STANLIB AM	V	Segregated	Y	SA BIV Median	13 November 2020	1	256
				<b>Total</b>			141 245

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 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	*	*	*	*	Yes	Yes
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 3	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	N/A	5.77%	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	27.40%	Yes	Yes
			Thesele Group	72.60%	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

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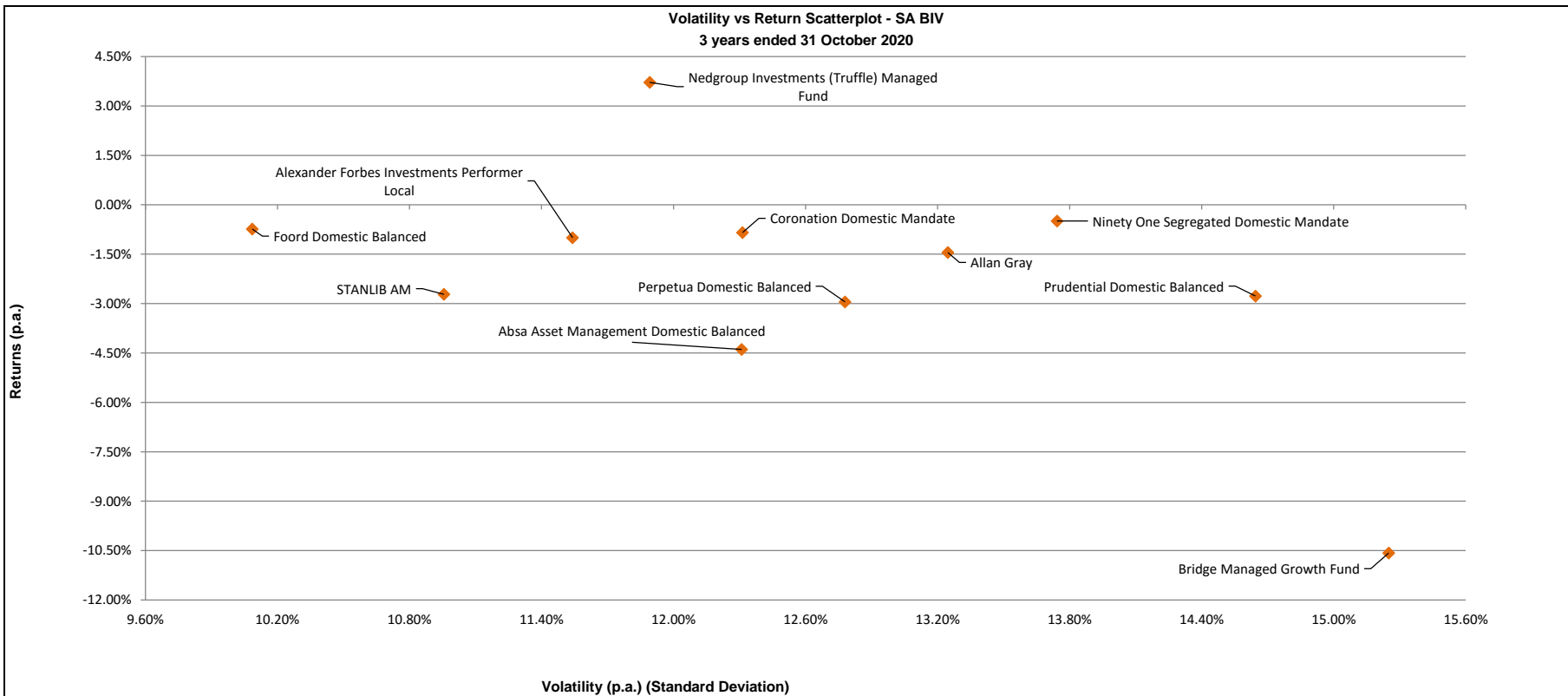
INVESTMENT DATA TO THE END OF OCTOBER 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.59%	7	-2.72%	-2.60%	6	-3.14%	-15.01%	11	-13.23%	-16.04%	11	-13.44%	-4.39%	10	-3.14%	0.03%	8	0.92%	2.60%	7	3.35%	5.82%	8	6.57%
Aeon Local Balanced Fund	-2.77%	10	0.58%	-4.41%	11	2.88%	-7.65%	6	7.06%	-6.29%	7	8.00%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-2.12%	4	-2.59%	-2.76%	7	-2.98%	-7.06%	5	-9.48%	-5.22%	4	-7.79%	-1.00%	5	-1.44%	2.31%	2	1.93%	4.83%	3	3.88%	8.34%	3	7.27%
Allan Gray	-2.18%	5	-2.64%	-2.59%	4	-3.11%	-9.58%	8	-8.91%	-6.92%	8	-7.42%	-1.45%	6	-1.51%	3.19%	1	1.73%	5.50%	2	3.66%	8.13%	5	7.16%
Bridge Managed Growth Fund	0.44%	1	0.68%	0.06%	1	3.20%	-22.69%	12	9.22%	-23.22%	12	10.18%	-10.58%	11	10.78%	-4.60%	10	11.31%	*	*	*	*	*	*
Coronation Domestic Mandate	-3.36%	12	-2.59%	-2.90%	8	-2.98%	-6.48%	4	-9.48%	-4.04%	3	-7.79%	-0.84%	4	-1.44%	2.27%	3	1.85%	4.62%	4	3.89%	8.29%	4	7.29%
Foord Domestic Balanced	-2.60%	8	-3.25%	-2.59%	5	-4.79%	-3.30%	2	-6.67%	-1.87%	2	-5.33%	-0.74%	3	0.25%	1.43%	5	2.91%	4.10%	5	5.16%	8.92%	1	8.03%
Nedgroup Investments (Truffie) Managed Fund	-1.24%	3	-1.38%	-3.85%	10	-1.97%	-3.16%	1	-2.05%	1.24%	1	-1.50%	3.72%	1	0.60%	*	*	*	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	-2.44%	6	-2.59%	-4.51%	12	-2.98%	-7.97%	7	-9.48%	-6.09%	6	-7.79%	-0.49%	2	-1.44%	2.20%	4	1.85%	5.88%	1	3.89%	8.42%	2	7.29%
Perpetua Domestic Balanced	-2.88%	11	-2.72%	-1.82%	2	-3.73%	-12.44%	10	-8.68%	-11.09%	10	-7.23%	-2.95%	9	-1.47%	0.89%	7	1.46%	*	*	*	*	*	*
Prudential Domestic Balanced	-2.64%	9	-2.59%	-3.47%	9	-2.98%	-11.11%	9	-9.48%	-9.44%	9	-7.79%	-2.77%	8	-1.44%	1.40%	6	1.85%	3.81%	6	3.89%	7.89%	6	7.29%
STANLIB AM	-0.82%	2	-2.51%	-1.82%	3	-3.30%	-6.44%	3	-8.16%	-5.36%	5	-6.50%	-2.72%	7	-1.50%	-0.04%	9	2.11%	1.90%	8	4.02%	6.35%	7	7.33%

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

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

INVESTMENT DATA TO THE END OF OCTOBER 2020															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	-4.39%	10	12.31%	5	-1.26%	4.34%	-0.91	0.03%	8	10.34%	4	-0.89%	3.90%	-0.68	
Alexander Forbes Investments Performer Local	-1.00%	5	11.54%	3	0.44%	1.90%	-0.68	2.31%	2	10.15%	3	0.48%	1.74%	-0.47	
Allan Gray	-1.45%	6	13.25%	8	0.06%	2.22%	-0.63	3.19%	1	11.17%	5	1.46%	2.36%	-0.35	
Bridge Managed Growth Fund	-10.58%	11	15.25%	11	-21.36%	15.60%	-1.14	-4.60%	10	13.11%	10	-15.91%	13.39%	-0.89	
Coronation Domestic Mandate	-0.84%	4	12.31%	6	0.59%	2.99%	-0.62	2.27%	3	11.28%	6	0.41%	3.24%	-0.43	
Foord Domestic Balanced	-0.74%	3	10.09%	1	-0.98%	4.78%	-0.75	1.43%	5	8.80%	1	-1.48%	4.28%	-0.64	
Nedgroup Investments (Truffle) Managed Fund	3.72%	1	11.89%	4	3.11%	4.09%	-0.26	*		*		*	*	*	
Ninety One Segregated Domestic Mandate	-0.49%	2	13.74%	9	0.94%	2.57%	-0.53	2.20%	4	11.77%	8	0.34%	2.35%	-0.41	
Perpetua Domestic Balanced	-2.95%	9	12.78%	7	-1.48%	3.91%	-0.77	0.89%	7	11.39%	7	-0.57%	4.86%	-0.54	
Prudential Domestic Balanced	-2.77%	8	14.64%	10	-1.34%	2.50%	-0.66	1.40%	6	12.50%	9	-0.45%	2.29%	-0.45	
STANLIB AM	-2.72%	7	10.96%	2	-1.22%	3.02%	-0.87	-0.04%	9	9.16%	2	-2.15%	2.87%	-0.78	
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>		
STATISTICS															
Range	14.29%							7.79%							
Highest	3.72%		15.25%		3.11%	15.60%	-0.26	3.19%		13.11%		1.46%	13.39%	-0.35	
Upper Quartile	-0.79%		13.49%		0.51%	4.22%	-0.62	2.25%		11.68%		0.40%	4.19%	-0.43	
Median	-1.50%		12.31%		-0.98%	3.02%	-0.68	2.14%		11.23%		-0.51%	3.06%	-0.51	
Average	-2.29%		12.61%		-2.04%	4.36%	-0.71	1.34%		10.97%		-1.88%	4.13%	-0.56	
Lower Quartile	-2.86%		11.72%		-1.30%	2.53%	-0.82	0.25%		10.20%		-1.33%	2.36%	-0.67	
Lowest	-10.58%		10.09%		-21.36%	1.90%	-1.14	-4.60%		8.80%		-15.91%	1.74%	-0.89	
Number of participants	11		11		11	11	11	10		10		10	10	10	

# 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	13 November 2020	N/A	6 794
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	03 November 2020	N/A	1 203
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 November 2020	3	518
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 November 2020	1	1 593
				<b>Total</b>			10 108

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF OCTOBER 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	-0.82%	3	-1.35%	-0.55%	3	-1.70%	-0.41%	1	-3.09%	1.75%	1	-1.56%	4.64%	1	2.44%	5.58%	2	3.98%	6.01%	3	5.44%	7.69%	2	7.26%
Allan Gray Life Domestic Stable Portfolio	0.12%	2	0.50%	0.30%	2	1.57%	-5.75%	3	6.31%	-4.20%	3	7.80%	2.50%	3	8.63%	5.72%	1	8.85%	6.78%	1	8.57%	7.26%	3	8.22%
Bridge Stable Growth Fund	0.52%	1	0.51%	0.44%	1	2.68%	-16.30%	4	7.42%	-16.17%	4	8.00%	-6.74%	4	8.59%	-1.50%	4	9.11%	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	-1.29%	4	-1.33%	-1.17%	4	-1.56%	-4.66%	2	-2.64%	-2.90%	2	-1.05%	2.60%	2	2.75%	4.81%	3	4.23%	6.37%	2	5.68%	8.81%	1	7.47%

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF OCTOBER 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	4.64%	1	6.74%	1	2.20%	2.52%	-0.33	5.58%	2	5.94%	1	1.60%	2.15%	-0.25
Allan Gray Life Domestic Stable Portfolio	2.50%	3	8.28%	2	-6.13%	8.28%	-0.52	5.72%	1	6.80%	2	-3.13%	6.79%	-0.20
Bridge Stable Growth Fund	-6.74%	4	11.62%	4	-15.33%	11.99%	-1.17	-1.50%	4	9.93%	4	-10.60%	10.23%	-0.86
Prudential Domestic Conservative Balanced	2.60%	2	9.72%	3	-0.15%	1.88%	-0.44	4.81%	3	8.31%	3	0.57%	1.61%	-0.27
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	11.38%							7.21%						
Highest	4.64%		11.62%		2.20%	11.99%	-0.33	5.72%		9.93%		1.60%	10.23%	-0.20
Upper Quartile	3.11%		10.19%		0.44%	9.21%	-0.41	5.62%		8.71%		0.83%	7.65%	-0.24
Median	2.55%		9.00%		-3.14%	5.40%	-0.48	5.19%		7.55%		-1.28%	4.47%	-0.26
Average	0.75%		9.09%		-4.85%	6.17%	-0.61	3.65%		7.74%		-2.89%	5.20%	-0.40
Lower Quartile	0.19%		7.89%		-8.43%	2.36%	-0.69	3.23%		6.58%		-5.00%	2.02%	-0.42
Lowest	-6.74%		6.74%		-15.33%	1.88%	-1.17	-1.50%		5.94%		-10.60%	1.61%	-0.86
Number of participants	4		4		4	4	4	4		4		4	4	4

# S.A. LARGE MANAGER WATCH™ SURVEY

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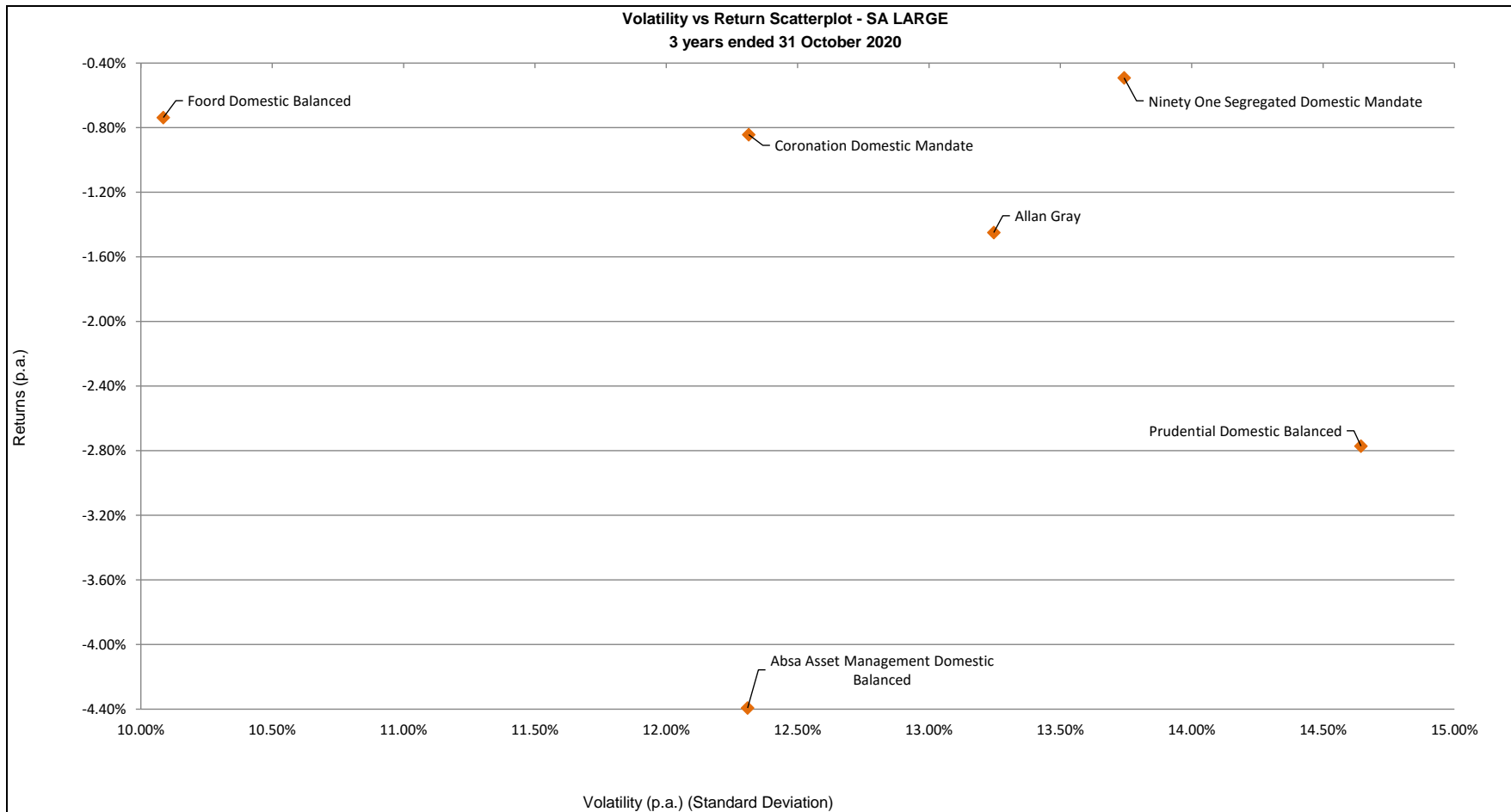
INVESTMENT DATA TO THE END OF OCTOBER 2020																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-2.59%	3	-2.72%	-2.60%	3	-3.14%	-15.01%	6	-13.23%	-16.04%	6	-13.44%	-4.39%	6	-3.14%	0.03%	6	0.92%	2.60%	6	3.35%	5.82%	6	6.57%
Allan Gray	-2.18%	1	-2.64%	-2.59%	1	-3.11%	-9.55%	4	-8.91%	-6.92%	4	-7.42%	-1.45%	4	-1.51%	3.19%	1	1.73%	5.50%	2	3.86%	8.13%	4	7.16%
Coronation Domestic Mandate	-3.36%	6	-2.59%	-2.90%	4	-2.98%	-6.48%	2	-9.48%	-4.04%	2	-7.79%	-0.84%	3	-1.44%	2.27%	2	1.85%	4.62%	3	3.89%	8.29%	3	7.29%
Foord Domestic Balanced	-2.60%	4	-3.25%	-2.59%	2	-4.79%	-3.30%	1	-6.67%	-1.87%	1	-5.33%	-0.74%	2	0.25%	1.43%	4	2.91%	4.10%	4	5.16%	8.92%	1	8.03%
Ninety One Segregated Domestic Mandate	-2.44%	2	-2.59%	-4.51%	6	-2.98%	-7.97%	3	-9.48%	-6.03%	3	-7.79%	-0.49%	1	-1.44%	2.20%	3	1.85%	5.88%	1	3.89%	8.42%	2	7.29%
Prudential Domestic Balanced	-2.64%	5	-2.59%	-3.47%	5	-2.98%	-11.11%	5	-9.48%	-9.44%	5	-7.79%	-2.77%	5	-1.44%	1.40%	5	1.85%	3.81%	5	3.89%	7.89%	5	7.29%

# S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF OCTOBER 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	-4.39%	6	12.31%	2	-1.26%	4.34%	-0.91	0.03%	6	10.34%	2	-0.89%	3.90%	-0.68
Allan Gray	-1.45%	4	13.25%	4	0.06%	2.22%	-0.63	3.19%	1	11.17%	3	1.46%	2.36%	-0.35
Coronation Domestic Mandate	-0.84%	3	12.31%	3	0.59%	2.99%	-0.62	2.27%	2	11.28%	4	0.41%	3.24%	-0.43
Foord Domestic Balanced	-0.74%	2	10.09%	1	-0.98%	4.78%	-0.75	1.43%	4	8.80%	1	-1.48%	4.28%	-0.64
Ninety One Segregated Domestic Mandate	-0.49%	1	13.74%	5	0.94%	2.57%	-0.53	2.20%	3	11.77%	5	0.34%	2.35%	-0.41
Prudential Domestic Balanced	-2.77%	5	14.64%	6	-1.34%	2.50%	-0.66	1.40%	5	12.50%	6	-0.45%	2.29%	-0.45
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	3.90%							3.16%						
Highest	-0.49%		14.64%		0.94%	4.78%	-0.53	3.19%		12.50%		1.46%	4.28%	-0.35
Upper Quartile	-0.76%		13.62%		0.46%	4.00%	-0.62	2.25%		11.65%		0.40%	3.74%	-0.42
Median	-1.44%		12.78%		-0.46%	2.78%	-0.64	1.92%		11.23%		-0.05%	2.80%	-0.44
Average	-1.51%		12.72%		-0.33%	3.23%	-0.68	1.73%		10.98%		-0.10%	3.07%	-0.49
Lower Quartile	-2.44%		12.31%		-1.19%	2.51%	-0.73	1.41%		10.55%		-0.78%	2.36%	-0.59
Lowest	-4.39%		10.09%		-1.34%	2.22%	-0.91	0.03%		8.80%		-1.48%	2.29%	-0.68
Number of participants	6		6		6	6	6	6		6		6	6	6

# S.A. LARGE MANAGER WATCH™ SURVEY



# S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	0.44%	0.06%	-3.16%	1.24%	3.72%	3.19%	5.88%	8.92%
Upper Quartile	-1.90%	-2.40%	-6.47%	-4.93%	-0.79%	2.25%	5.00%	8.36%
Median	-2.51%	-3.30%	-8.16%	-6.50%	-1.50%	2.11%	4.02%	7.33%
Average	-2.10%	-2.77%	-9.24%	-7.72%	-2.29%	1.34%	3.37%	6.65%
Asset-weighted Average	-2.48%	-3.23%	-7.97%	-6.00%	-1.33%	2.06%	4.85%	8.33%
Lower Quartile	-2.67%	-3.56%	-11.45%	-9.85%	-2.86%	0.25%	3.50%	7.51%
Lowest	-3.36%	-4.51%	-22.69%	-23.22%	-10.58%	-4.60%	1.90%	5.82%
Range	3.80%	4.58%	19.53%	24.46%	14.29%	7.79%	3.98%	3.10%
Number of Participants	12	12	12	12	11	10	8	8
<b>SA Conservative</b>								
Highest	0.52%	0.44%	-0.41%	1.75%	4.64%	5.72%	6.78%	8.81%
Upper Quartile	0.22%	0.33%	-3.60%	-1.74%	3.11%	5.62%	6.58%	8.25%
Median	-0.35%	-0.12%	-5.20%	-3.55%	2.55%	5.19%	6.37%	7.69%
Average	-0.37%	-0.24%	-6.78%	-5.38%	0.75%	3.65%	6.39%	7.92%
Asset-weighted Average	-0.71%	-0.49%	-2.53%	-0.61%	3.48%	5.11%	6.17%	7.82%
Lower Quartile	-0.94%	-0.70%	-8.38%	-7.19%	0.19%	3.23%	6.19%	7.47%
Lowest	-1.29%	-1.17%	-16.30%	-16.17%	-6.74%	-1.50%	6.01%	7.26%
Range	1.82%	1.60%	15.89%	17.92%	11.38%	7.21%	0.77%	1.56%
Number of Participants	4	4	4	4	4	4	3	3
<b>SA LMW</b>								
Highest	-2.18%	-2.59%	-3.30%	-1.87%	-0.49%	3.19%	5.88%	8.92%
Upper Quartile	-2.48%	-2.60%	-6.85%	-4.54%	-0.76%	2.25%	5.28%	8.38%
Median	-2.59%	-2.98%	-9.48%	-7.79%	-1.44%	1.85%	3.89%	7.29%
Average	-2.64%	-3.11%	-8.91%	-7.42%	-1.51%	1.72%	3.81%	7.10%
Asset-weighted Average	-2.52%	-3.26%	-7.92%	-5.93%	-1.30%	2.11%	4.86%	8.33%
Lower Quartile	-2.63%	-3.33%	-10.73%	-8.81%	-2.44%	1.41%	3.88%	7.95%
Lowest	-3.36%	-4.51%	-15.01%	-16.04%	-4.39%	0.03%	2.60%	5.82%
Range	1.18%	1.92%	11.70%	14.17%	3.90%	3.16%	3.29%	3.10%
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 OCTOBER 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	-2.51%	-3.30%	-8.16%	-6.50%	-1.50%	2.14%	4.09%	7.40%
Average	-2.10%	-2.77%	-9.24%	-7.72%	-2.29%	1.34%	3.40%	6.69%
Asset-weighted Average	-2.48%	-3.23%	-7.97%	-6.00%	-1.33%	2.06%	4.85%	8.33%
Number of Participants	12	12	12	12	11	10	8	8

## SA Conservative

Median	-0.35%	-0.12%	-5.20%	-3.55%	2.55%	5.19%	6.37%	7.69%
Average	-0.37%	-0.24%	-6.78%	-5.38%	0.75%	3.65%	6.39%	7.92%
Asset-weighted Average	-0.71%	-0.49%	-2.53%	-0.61%	3.48%	5.11%	6.17%	7.82%
Number of Participants	4	4	4	4	4	4	3	3

## SA LMW

Median	-2.59%	-2.98%	-9.48%	-7.79%	-1.44%	1.92%	3.99%	7.38%
Average	-2.64%	-3.11%	-8.91%	-7.42%	-1.51%	1.73%	3.86%	7.16%
Asset-weighted Average	-2.52%	-3.26%	-7.92%	-5.93%	-1.30%	2.11%	4.86%	8.33%
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	03 November 2020	N/A	2 457
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 November 2020	1	9 205
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	13 November 2020	1	1 791
Momentum Investments Flexible Factor 6		Pooled	Partial		45.00% FTSE/JSE SWIX, 13.50% FTSE/JSE SA Listed Property, 7.00% ALBI, 2.50% STeFI, 3.50% IGOV, 23.50% MSCI AC World (1 day lag), 2.00% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	13 November 2020	N/A	435
Momentum Investments Flexible Factor 7		Pooled	Partial		46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World (1 day lag), 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	13 November 2020	N/A	1 829
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	11 November 2020	1	18 458
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11 November 2020	11	55 787
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	11 November 2020	N/A	4 516
					<b>Total</b>			94 478

# 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).

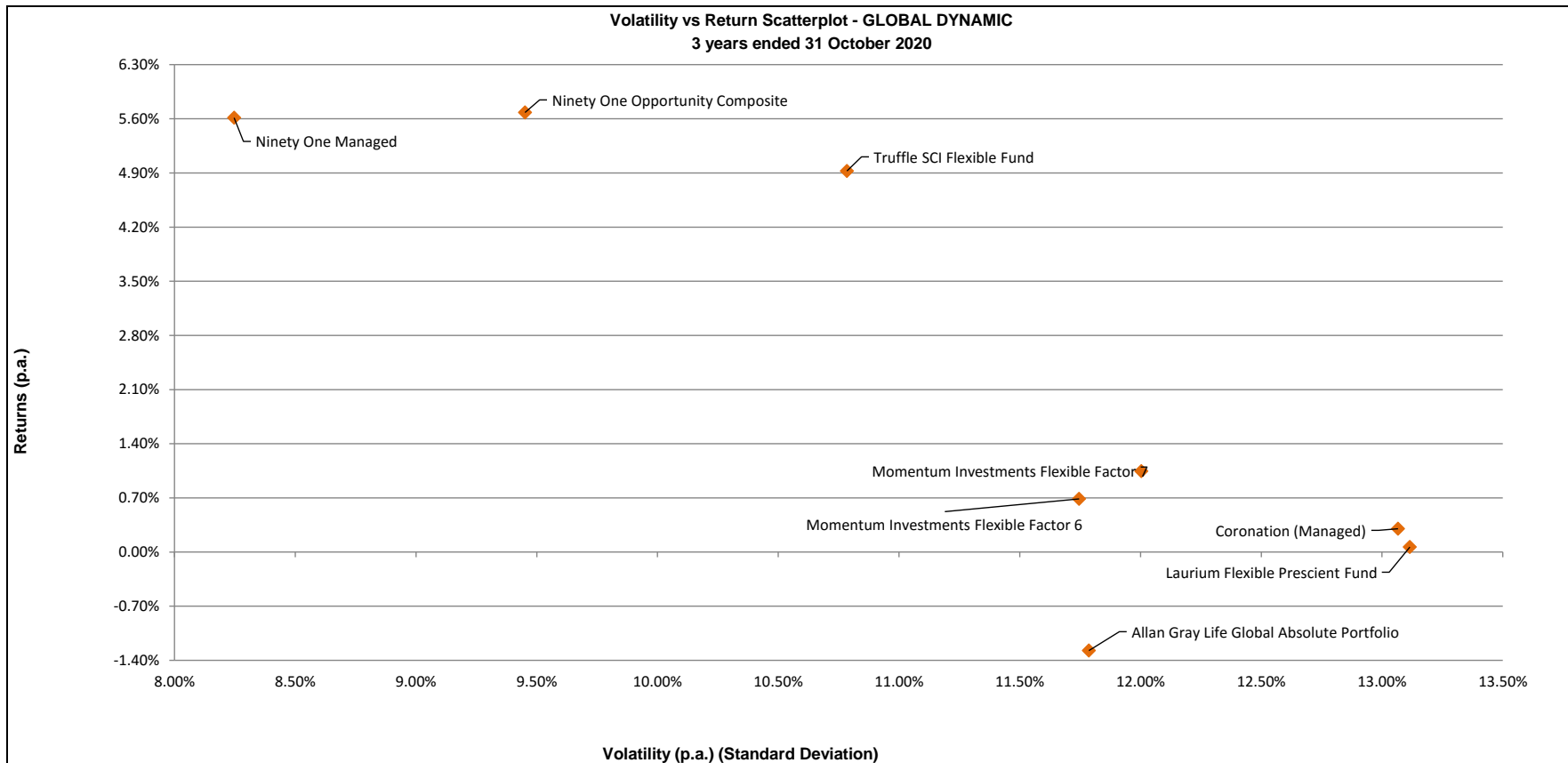
INVESTMENT DATA TO THE END OF OCTOBER 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-2.02%	1	-2.64%	-3.18%	4	-3.33%	-5.58%	8	-2.90%	-4.71%	8	-2.12%	-1.27%	8	1.27%	3.30%	7	3.74%	5.30%	7	5.68%	7.43%	4	9.02%
Coronation (Managed)	-2.13%	2	-2.64%	-1.95%	1	-3.33%	-1.93%	4	-2.90%	-0.54%	4	-2.12%	0.30%	6	1.27%	4.48%	4	3.69%	6.30%	6	5.59%	10.40%	3	8.92%
Laurium Flexible President Fund	-2.21%	3	0.58%	-4.37%	6	2.88%	-4.66%	7	7.06%	-4.54%	7	8.00%	0.06%	7	9.01%	2.65%	8	9.64%	-	-	-	-	-	-
Momentum Investments Flexible Factor 6	-2.31%	4	-3.87%	-2.57%	2	-6.24%	-4.58%	6	-10.17%	-4.02%	6	-10.27%	0.69%	5	-2.09%	3.76%	6	1.99%	6.75%	5	5.43%	*	*	*
Momentum Investments Flexible Factor 7	-2.41%	5	-4.16%	-2.69%	3	-6.77%	-4.19%	5	-11.57%	-3.59%	5	-11.82%	1.05%	4	-3.15%	3.98%	5	1.33%	6.87%	4	5.13%	*	*	*
Ninety One Managed	-3.11%	7	-2.75%	-4.84%	7	-3.52%	3.45%	2	-3.86%	4.29%	2	-2.83%	5.61%	2	1.01%	7.66%	1	3.52%	9.74%	1	5.94%	12.04%	1	9.14%
Ninety One Opportunity Composite	-3.62%	8	0.64%	-3.43%	5	3.05%	5.83%	1	8.90%	6.50%	1	10.02%	5.68%	1	10.35%	6.47%	2	10.84%	8.35%	3	10.96%	10.97%	2	11.19%
Truffle SCI Flexible Fund	-2.46%	6	0.58%	-5.30%	8	2.88%	0.01%	3	7.06%	2.59%	3	8.00%	4.93%	3	9.01%	5.23%	3	9.64%	9.55%	2	9.82%	*	*	*

# 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 OCTOBER 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	-1.27%	8	11.79%	5	-2.55%	3.30%	-0.69	3.30%	7	9.93%	4	-0.43%	3.58%	-0.38
Coronation (Managed)	0.30%	6	13.07%	7	-0.97%	3.47%	-0.50	4.48%	4	11.43%	8	0.79%	3.38%	-0.23
Laurium Flexible Prescient Fund	0.06%	7	13.12%	8	-8.95%	13.52%	-0.52	2.65%	8	11.36%	7	-6.99%	11.51%	-0.39
Momentum Investments Flexible Factor 6	0.69%	5	11.75%	4	2.78%	3.58%	-0.52	3.76%	6	10.05%	5	1.77%	2.98%	-0.33
Momentum Investments Flexible Factor 7	1.05%	4	12.00%	6	4.19%	4.28%	-0.48	3.98%	5	10.36%	6	2.64%	3.62%	-0.30
Ninety One Managed	5.61%	2	8.25%	1	4.60%	7.30%	-0.15	7.66%	1	7.29%	1	4.14%	5.99%	0.08
Ninety One Opportunity Composite	5.68%	1	9.45%	2	-4.67%	9.57%	-0.12	6.47%	2	8.07%	2	-4.37%	8.00%	-0.07
Truffle SCI Flexible Fund	4.93%	3	10.78%	3	-4.09%	11.09%	-0.18	5.23%	3	9.67%	3	-4.41%	9.75%	-0.19
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	6.96%							5.01%						
Highest	5.68%		13.12%		4.60%	13.52%	-0.12	7.66%		11.43%		4.14%	11.51%	0.08
Upper Quartile	5.10%		12.27%		3.13%	9.95%	-0.17	5.54%		10.61%		1.99%	8.44%	-0.16
Median	2.50%		11.77%		-1.76%	5.79%	-0.49	5.45%		9.99%		0.18%	4.80%	-0.26
Average	2.45%		11.27%		-1.21%	7.01%	-0.39	5.09%		9.77%		-0.86%	6.10%	-0.23
Lower Quartile	0.24%		10.45%		-4.24%	3.55%	-0.52	3.64%		9.27%		-4.38%	3.53%	-0.34
Lowest	-1.27%		8.25%		-8.95%	3.30%	-0.69	2.65%		7.29%		-6.99%	2.98%	-0.39
Number of participants	8		8		8	8	8	8		8		8	8	8

# 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	09 November 2020	4	4 498
Alexander Forbes Investments (Performer)		Pooled	Gross	Y	Global LMW Median	13 November 2020	N/A	144 547
Alexander Forbes Investments (Spectrum)		Pooled	Gross	Y	Global LMW Average	13 November 2020	N/A	718
Allan Gray	V	Segregated	Net	Y	Global LMW Average (Non Investable)	03 November 2020	12	44 895
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.	13 November 2020	1	403
Balondoloz Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	06 November 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	05 November 2020	1	748
Coronation	V	Segregated	Partial	Y	Global LMW Median	10 November 2020	9	18 601
Foord Global Balanced	C	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 November 2020	5	28 082
Kagiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	13 November 2020	4	1 569
Laurium Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	13 November 2020	1	1 548
Momentum Investments Classic Factor 7		Pooled	Partial		46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	13 November 2020	N/A	7 681
Momentum Investments Enhanced Factor 7	N/A	Pooled	Partial	Y	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	13 November 2020	N/A	15 105
Momentum Investments Target Factor 7		Pooled	Partial		46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World (1 day lag), 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	13 November 2020	N/A	578
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	11 November 2020	N/A	1 897
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 November 2020	1	3 646
Ninetv One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	11 November 2020	28	67 230
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	12 November 2020	N/A	909
Oasis	V	Segregated	Net	Y	Global BIV Average	13 November 2020	5	626
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	05 November 2020	N/A	612
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 November 2020	1	2 842
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 November 2020	5	11 832
OMIG MacroSolutions (Edae28)	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.	10 November 2020	3	7 448
OMIG MacroSolutions Balanced	V	Segregated	Net	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	10 November 2020	2	4 213
Prescient Balanced	V	Pooled	Gross	Y		06 November 2020	1	1 041
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	06 November 2020	7	8 626
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	10 November 2020	1	6 850
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	11 November 2020	1	6 614
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	05 November 2020	N/A	16 053
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	12 November 2020	1	347
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	12 November 2020	1	2 509
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	05 November 2020	2	11 083
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	13 November 2020	4	1 226
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	13 November 2020	N/A	6 206
<b>Total</b>								<b>424 154</b>

# 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 OCTOBER 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	-3.00%	31	-2.75%	-3.42%	24	-3.52%	-5.63%	25	-3.86%	-6.41%	28	-2.83%	0.32%	24	1.01%	2.96%	21	3.52%	5.22%	22	5.94%	8.18%	15	9.14%
Alexander Forbes Investments (Perform)	-2.06%	7	-2.75%	-2.52%	11	-3.52%	0.96%	6	-3.86%	1.44%	7	-2.83%	2.95%	7	1.01%	5.36%	4	3.52%	7.44%	3	5.94%	10.65%	1	9.29%
Alexander Forbes Investments (Spectrum)	-2.45%	18	-2.64%	-3.14%	18	-3.33%	-2.65%	14	-2.90%	-1.88%	14	-2.12%	1.41%	15	1.27%	3.95%	15	3.69%	5.67%	18	5.59%	9.11%	10	9.05%
Allan Gray	-2.19%	11	-2.64%	-3.29%	20	-3.33%	-3.68%	17	-2.90%	-2.45%	17	-2.12%	-0.02%	26	1.27%	4.29%	11	3.74%	6.44%	9	5.68%	9.69%	8	9.02%
Ashburton Global Balanced Composite	-3.33%	33	-2.65%	-3.43%	25	-3.53%	-3.71%	18	-3.20%	-3.80%	21	-2.73%	0.22%	25	0.14%	*	*	*	*	*	*	*	*	*
Balondoloz Active Balanced Fund	-2.19%	12	0.58%	-1.89%	8	2.88%	-0.77%	10	7.06%	-0.01%	10	8.00%	*	*	*	*	*	*	*	*	*	*	*	*
ClusesGray Equilibrium Prscent fund	-0.76%	2	-2.64%	-0.76%	3	-3.23%	-8.10%	29	-3.89%	-6.83%	30	-2.85%	0.99%	17	0.09%	*	*	*	*	*	*	*	*	*
Coronation	-2.19%	10	-2.75%	-1.40%	7	-3.52%	-0.43%	9	-3.86%	1.15%	8	-2.83%	2.05%	9	1.01%	4.89%	6	3.52%	7.09%	5	5.94%	10.56%	2	9.14%
Foord Global Balanced	-3.25%	32	-3.55%	-4.33%	32	-5.01%	2.34%	4	-3.34%	3.06%	5	-2.83%	2.00%	11	1.75%	3.78%	18	4.04%	6.00%	14	6.39%	10.11%	4	9.30%
Kaaiso Global Balanced Fund	-0.09%	1	-2.75%	1.32%	1	-3.52%	-8.26%	31	-3.86%	-4.88%	26	-2.83%	2.48%	8	1.01%	6.79%	1	3.52%	6.58%	7	5.94%	*	*	*
Laurium Balanced Fund	-2.21%	13	-2.60%	-3.36%	23	-3.47%	-3.73%	19	-4.47%	-4.24%	22	-4.00%	1.71%	13	-0.33%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-4.27%	14	-4.27%	-3.33%	22	-6.61%	-9.02%	33	-11.30%	-8.65%	33	-11.49%	-1.51%	31	-3.02%	2.73%	24	1.41%	5.84%	20	5.19%	*	*	*
Momentum Investments Enhanced Factor 7	-2.26%	16	-4.27%	-3.26%	19	-6.61%	-8.53%	32	-11.30%	-8.11%	31	-11.49%	-1.17%	30	-3.02%	2.95%	22	1.41%	6.14%	12	5.19%	10.08%	5	8.99%
Momentum Investments Target Factor 7	-2.76%	24	-4.16%	-4.16%	30	-6.77%	-8.14%	30	-11.57%	-8.21%	32	-11.82%	-1.14%	29	-3.15%	2.67%	26	1.33%	6.00%	15	5.13%	*	*	*
Nedrop Investments (Truffle) Balanced Fund	-2.10%	8	-2.24%	-4.90%	34	-2.83%	0.47%	8	-2.90%	3.20%	3	-2.36%	5.51%	2	2.95%	5.61%	3	4.12%	*	*	*	*	*	
Nedrop Investments XS Diversified Fund of Funds	-1.95%	6	0.59%	-2.62%	14	2.91%	-5.40%	24	9.38%	-4.87%	25	10.37%	-0.15%	27	9.95%	2.94%	23	10.32%	5.56%	21	10.37%	8.52%	14	10.54%
Ninety One Segregated Full Discretion	-2.89%	28	-2.75%	-4.67%	33	-3.52%	-2.21%	13	-3.86%	-1.92%	15	-2.83%	2.02%	10	1.01%	4.31%	10	3.52%	7.66%	2	5.94%	10.34%	3	9.14%
Northstar SCI Managed Fund	-2.67%	23	-2.62%	-2.62%	9	-3.52%	0.73%	7	-3.17%	0.63%	9	-2.69%	3.60%	6	0.18%	5.06%	5	2.44%	6.33%	10	4.59%	*	*	*
Oasis	-2.83%	26	-2.36%	-4.26%	31	-2.75%	-5.07%	23	-3.41%	-4.44%	23	-2.66%	0.70%	18	1.36%	2.39%	27	3.93%	5.03%	23	5.81%	8.57%	13	8.95%
Obsidian SCI Balanced fund	-1.20%	4	-4.73%	-1.36%	6	-4.48%	-4.29%	20	-7.12%	-2.39%	16	-5.77%	1.47%	14	-1.26%	3.93%	16	2.23%	7.28%	4	4.96%	*	*	*
Old Mutual Multi-Managers Managed	-2.55%	21	-2.75%	-2.58%	12	-3.52%	-2.89%	15	-3.86%	-0.96%	12	-2.83%	1.27%	16	1.01%	4.13%	13	3.56%	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.24%	15	0.66%	-2.61%	13	3.12%	-1.59%	11	7.88%	-0.71%	11	9.00%	0.64%	19	10.01%	10.64%	12	10.64%	6.92%	6	10.82%	*	*	*
OMIG MacroSolutions (Edge2)	-2.79%	25	*	-2.69%	15	*	-7.94%	28	*	-6.72%	29	*	-0.69%	28	*	2.71%	25	*	6.13%	13	*	9.23%	9	*
OMIG MacroSolutions Balanced	-2.85%	27	-3.11%	-2.72%	16	-3.73%	-5.05%	22	-0.08%	-3.69%	20	0.16%	0.48%	20	2.66%	3.42%	19	4.56%	5.97%	16	7.09%	8.96%	12	9.86%
Prscent Balanced	-2.96%	29	-3.58%	-3.91%	29	-4.62%	-2.99%	16	-2.95%	-2.58%	18	-2.60%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	-2.66%	22	-2.75%	-3.29%	21	-3.52%	-5.86%	26	-3.86%	-5.03%	27	-2.83%	0.40%	21	1.01%	3.99%	14	3.52%	6.45%	8	5.94%	9.94%	6	9.14%
PSG Balanced Fund	-4.43%	34	0.57%	-1.20%	5	2.82%	-13.72%	34	8.00%	-14.28%	34	8.97%	-4.79%	32	9.50%	1.19%	28	9.93%	4.41%	24	10.03%	*	*	*
Rizzo Value Trend	-2.98%	30	-4.73%	-3.67%	27	-6.48%	10.05%	1	-7.12%	8.98%	1	-5.77%	7.82%	1	-1.26%	6.43%	2	2.23%	8.71%	1	5.47%	*	*	*
Sanlam Lifesage Accumulation	-2.48%	19	-3.41%	-3.87%	28	-5.07%	-4.44%	21	-6.07%	-3.50%	19	-5.74%	0.32%	23	-0.35%	3.32%	20	2.96%	5.69%	17	6.14%	*	*	*
Sasfin BCI Balanced fund	-1.08%	3	-2.10%	0.14%	2	-2.70%	3.26%	2	-1.39%	3.85%	2	-0.99%	5.48%	3	1.49%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	-1.59%	5	-2.62%	-0.84%	4	-3.50%	1.15%	5	-3.17%	1.46%	6	-2.69%	4.17%	4	0.17%	4.71%	7	4.88%	*	*	*	*	*	
SIM Global Unique	-2.35%	17	-2.75%	-3.55%	26	-3.52%	-5.93%	27	-3.86%	-4.71%	24	-2.83%	0.37%	22	1.01%	3.81%	17	3.52%	5.85%	19	5.94%	8.99%	11	9.14%
STANLIB AM	-2.14%	9	-2.40%	-2.31%	10	-2.93%	2.40%	3	-4.12%	3.16%	4	-3.44%	4.05%	5	1.09%	4.46%	9	3.70%	6.22%	11	5.97%	9.84%	7	9.11%
STANLIB Multi Manager Balanced Fund	-2.50%	20	-2.40%	-3.12%	17	-2.93%	-2.16%	12	-4.12%	-1.46%	13	-3.44%	1.91%	12	1.09%	4.35%	9	3.69%	*	*	*	*	*	

# 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.

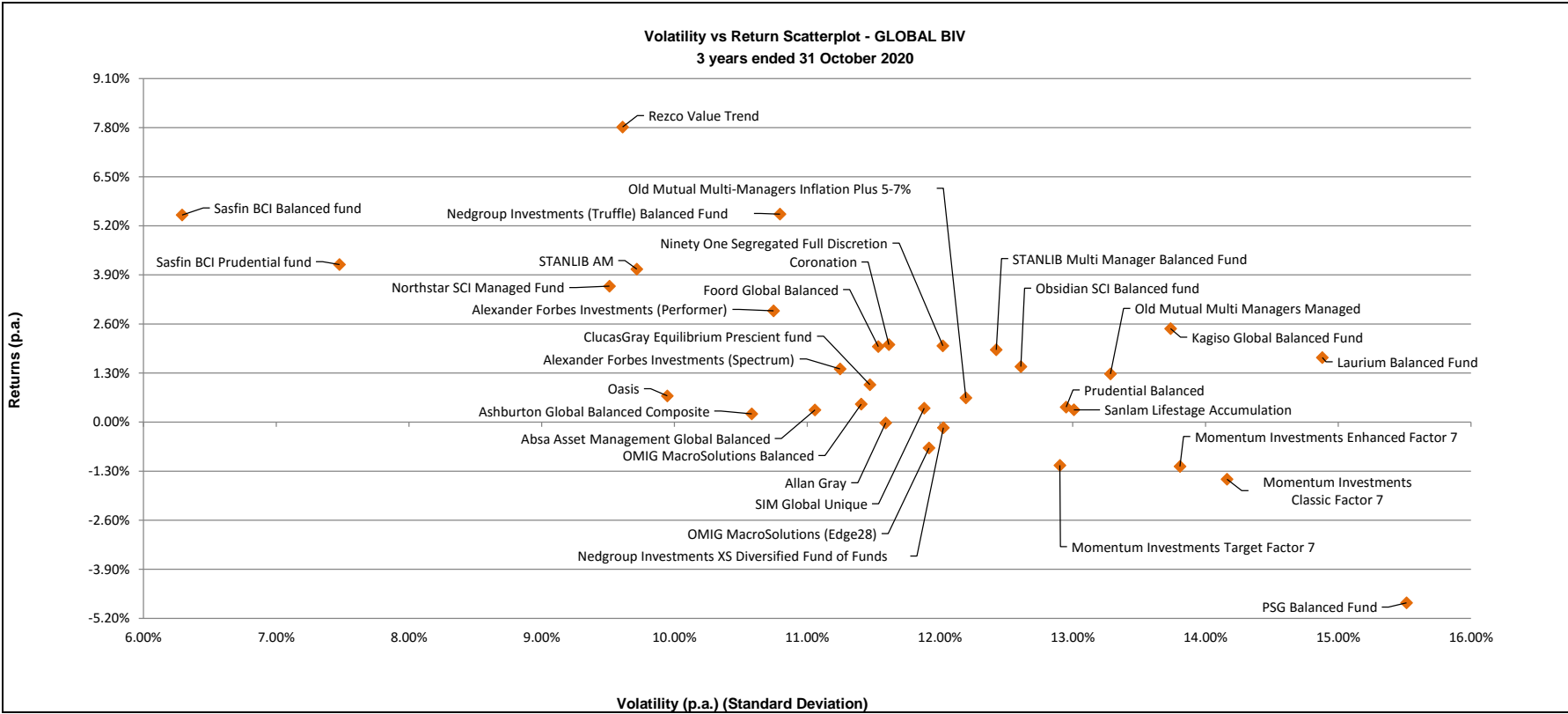
INVESTMENT DATA TO THE END OF OCTOBER 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	0.32%	24	11.06%	10	-0.69%	3.37%	-0.59	2.96%	21	9.19%	6	-0.56%	2.81%	-0.45
Alexander Forbes Investments (Performer)	2.95%	7	10.75%	8	1.94%	1.87%	-0.36	5.36%	4	9.31%	7	1.84%	1.64%	-0.18
Alexander Forbes Investments (Spectrum)	1.41%	15	11.25%	11	0.14%	0.66%	-0.48	3.95%	15	9.50%	9	0.26%	0.57%	-0.33
Allan Gray	-0.02%	26	11.59%	15	-1.29%	2.69%	-0.59	4.29%	11	9.93%	11	0.55%	2.74%	-0.28
Ashburton Global Balanced Composite	0.22%	25	10.58%	7	0.08%	1.95%	-0.63	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	0.99%	17	11.47%	13	0.90%	4.16%	-0.51	*		*		*	*	*
Coronation	2.05%	9	11.62%	16	1.04%	2.22%	-0.41	4.89%	6	10.56%	19	1.37%	2.78%	-0.21
Foord Global Balanced	2.00%	11	11.54%	14	0.25%	5.25%	-0.42	3.78%	18	9.94%	12	-0.26%	4.83%	-0.33
Kagiso Global Balanced Fund	2.48%	8	13.74%	28	1.47%	6.10%	-0.32	6.79%	1	11.69%	25	3.27%	5.25%	-0.02
Laurium Balanced Fund	1.71%	13	14.88%	31	2.04%	4.67%	-0.34	*		*		*	*	*
Momentum Investments Classic Factor 7	-1.51%	31	14.16%	30	1.51%	2.35%	-0.59	2.73%	24	12.05%	27	1.32%	1.97%	-0.36
Momentum Investments Enhanced Factor 7	-1.17%	30	13.81%	29	1.85%	2.76%	-0.58	2.95%	22	11.86%	26	1.54%	2.32%	-0.35
Momentum Investments Target Factor 7	-1.14%	29	12.90%	24	2.00%	2.53%	-0.62	2.67%	26	11.13%	23	1.34%	2.06%	-0.40
Nedgroup Investments (Truffle) Balanced Fund	5.51%	2	10.80%	9	2.56%	6.79%	-0.12	5.61%	3	9.46%	8	1.49%	5.74%	-0.15
Nedgroup Investments XS Diversified Fund of Funds	-0.15%	27	12.03%	20	-10.10%	12.23%	-0.58	2.94%	23	10.01%	13	-7.38%	10.02%	-0.41
Ninety One Segregated Full Discretion	2.02%	10	12.02%	19	1.01%	2.34%	-0.40	4.31%	10	10.17%	16	0.79%	2.11%	-0.27
Northstar SCI Managed Fund	3.60%	6	9.51%	3	3.42%	2.74%	-0.34	5.06%	5	8.41%	3	2.62%	3.02%	-0.24
Oasis	0.70%	18	9.95%	6	-0.67%	3.34%	-0.62	2.39%	27	8.71%	5	-1.54%	3.12%	-0.54
Obsidian SCI Balanced fund	1.47%	14	12.61%	23	2.73%	7.55%	-0.43	3.93%	16	10.61%	20	1.70%	6.75%	-0.30
Old Mutual Multi Managers Managed	1.27%	16	13.28%	27	0.26%	3.29%	-0.42	4.13%	13	11.26%	24	0.58%	2.70%	-0.26
Old Mutual Multi-Managers Inflation Plus 5-7%	0.64%	19	12.20%	21	-9.37%	12.55%	-0.51	4.26%	12	10.42%	17	-6.38%	10.52%	-0.27
OMIG MacroSolutions (Edge28)	-0.69%	28	11.92%	18	*	*	-0.63	2.71%	25	10.15%	15	*	*	-0.43
OMIG MacroSolutions Balanced	0.48%	20	11.41%	12	-2.18%	2.73%	-0.56	3.42%	19	9.73%	10	-1.14%	2.42%	-0.37
Prudential Balanced	0.40%	21	12.95%	25	-0.61%	2.52%	-0.50	3.99%	14	10.89%	21	0.47%	2.19%	-0.28
PSG Balanced Fund	-4.79%	32	15.51%	32	-14.28%	15.82%	-0.75	1.19%	28	12.70%	28	-8.75%	12.80%	-0.46
Rezco Value Trend	7.82%	1	9.61%	4	9.08%	13.79%	0.10	6.43%	2	8.44%	4	4.20%	12.48%	-0.07
Sanlam Lifestage Accumulation	0.32%	23	13.01%	26	0.67%	1.31%	-0.50	3.32%	20	11.07%	22	0.37%	1.17%	-0.34
Sasfin BCI Balanced fund	5.48%	3	6.29%	1	3.99%	3.89%	-0.22	*		*		*	*	*
Sasfin BCI Prudential fund	4.17%	4	7.48%	2	4.01%	4.73%	-0.36	4.71%	7	7.45%	1	-0.17%	5.33%	-0.32
SIM Global Unique	0.37%	22	11.88%	17	-0.64%	1.94%	-0.54	3.81%	17	10.03%	14	0.28%	2.00%	-0.33
STANLIB AM	4.05%	5	9.72%	5	2.97%	3.46%	-0.29	4.48%	8	8.25%	2	0.78%	3.13%	-0.31
STANLIB Multi Manager Balanced Fund	1.91%	12	12.42%	22	0.83%	1.38%	-0.40	4.35%	9	10.55%	18	0.66%	1.31%	-0.26

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	12.60%							5.61%						
Highest	7.82%		15.51%		9.08%	15.82%	0.10	6.79%		12.70%		4.20%	12.80%	-0.02
Upper Quartile	2.16%		12.91%		2.02%	4.99%	-0.36	4.54%		10.94%		1.43%	5.29%	-0.26
Median	1.09%		11.75%		0.90%	3.29%	-0.49	3.69%		10.09%		0.58%	2.78%	-0.31
Average	1.36%		11.69%		0.16%	4.61%	-0.45	3.94%		10.12%		-0.03%	4.21%	-0.30
Lower Quartile	0.30%		10.78%		-0.63%	2.34%	-0.58	2.96%		9.43%		-0.22%	2.08%	-0.36
Lowest	-4.79%		6.29%		-14.28%	0.66%	-0.75	1.19%		7.45%		-8.75%	0.57%	-0.54
Number of participants	32		32		31	31	32	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	13 November 2020	N/A	5 703
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	03 November 2020	N/A	5 392
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 November 2020	1	3 586
Foord Conservative Balanced	C	Pooled	Net	Y	Headline CPI+4%	02 November 2020	1	521
Momentum Investments Classic Factor 5		Pooled	Partial	Y	40.00% FTSE/JSE Capped SWIX, 12.00% FTSE/JSE SA Listed Property, 10.00% ALBI, 7.50% STeFI, 10.00% IGOV, 15.00% MSCI AC World, 2.50% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	13 November 2020	N/A	760
Momentum Investments Enhanced Factor 4		Pooled	Partial		28.00% FTSE/JSE Capped SWIX, 8.00% FTSE/JSE SA Listed Property, 15.00% ALBI, 10.00% STeFI, 20.00% IGOV, 11.50% MSCI AC World, 5.00% FTSE WGBI, 2.50% FTSE EPRA/NAREIT	13 November 2020	N/A	1 107
Momentum Investments Enhanced Factor 5		Pooled	Partial		40.00% FTSE/JSE Capped SWIX, 12.00% FTSE/JSE SA Listed Property, 10.00% ALBI, 7.50% STeFI, 10.00% IGOV, 15.00% MSCI AC World, 2.50% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	13 November 2020	N/A	1 335
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 November 2020	N/A	995
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 November 2020	1	16 255
Old Mutual Multi-Managers Defensive Balanced fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 November 2020	1	719
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 November 2020	N/A	685
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 November 2020	N/A	4 191
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	10 November 2020	1	365
OMIG MacroSolutions Moderate portfolio	V	Segregated	Net	Y	Headline CPI + 4%	10 November 2020	2	820
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	10 November 2020	1	2 239
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	13 November 2020	N/A	2 291
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 November 2020	N/A	1 272
					<b>Total</b>			<b>48 236</b>

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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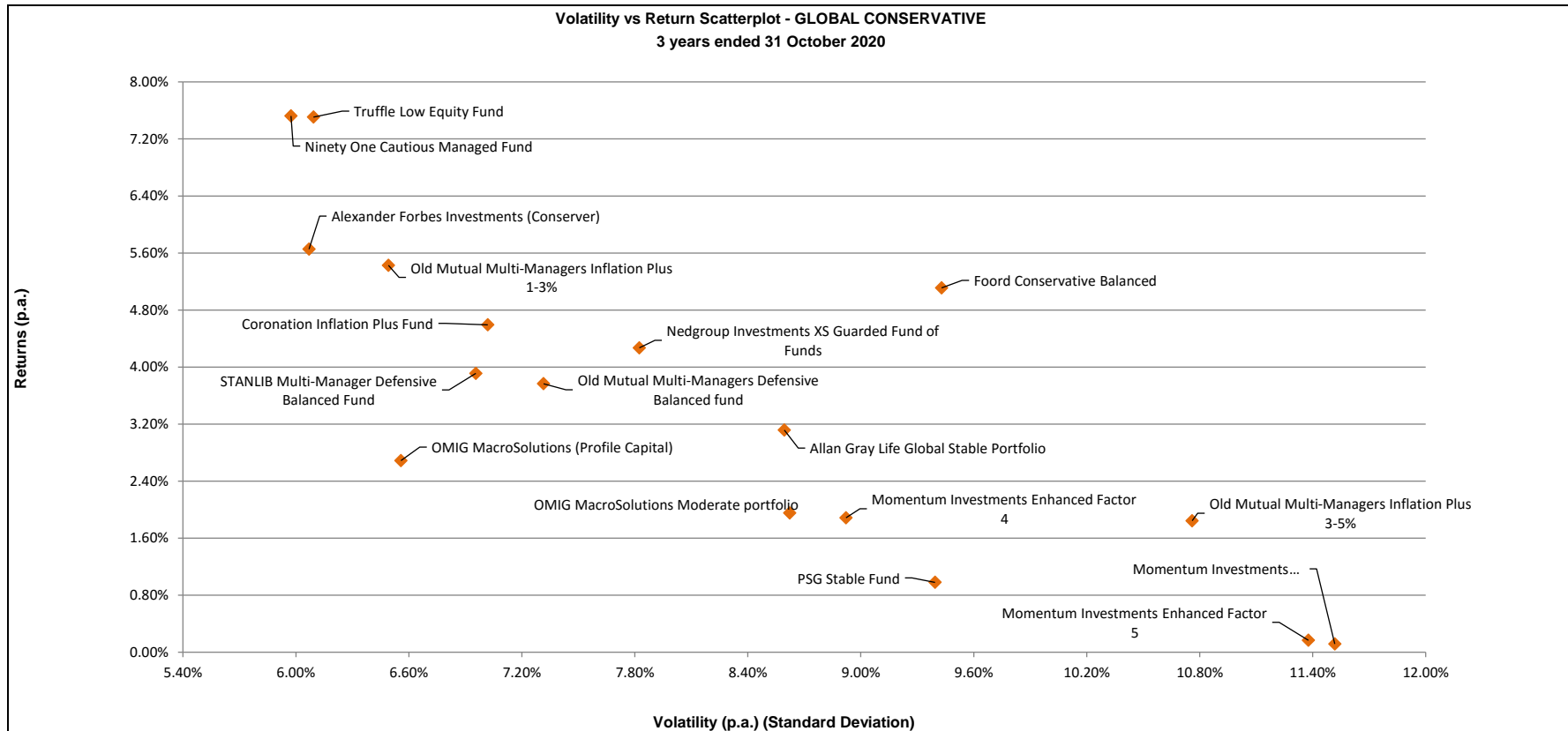
INVESTMENT DATA TO THE END OF OCTOBER 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Alexander Forbes Investments (Conserver)	-1.12%	6	-1.68%	-1.33%	9	-2.20%	3.29%	2	1.55%	4.06%	4	1.77%	5.65%	3	4.05%	6.40%	3	5.13%	7.08%	8	6.67%	8.77%	6	8.52%
Allian Gray Life Global Stable Portfolio	-0.37%	2	0.50%	-0.92%	8	1.57%	-0.92%	11	6.31%	-0.87%	11	7.79%	3.12%	10	8.63%	6.36%	4	8.85%	7.38%	4	8.57%	8.84%	4	8.22%
Coronation Inflation Plus Fund	-1.00%	4	0.17%	0.14%	2	1.65%	2.33%	6	3.77%	2.43%	6	3.86%	4.59%	6	4.30%	6.09%	5	6.22%	7.18%	7	7.00%	8.78%	5	7.73%
Foord Conservative Balanced	-2.49%	17	0.33%	-3.68%	17	1.41%	3.01%	5	2.58%	3.76%	5	3.96%	5.11%	5	6.54%	5.77%	7	7.45%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	-1.75%	15	-3.22%	-2.53%	15	-5.00%	-6.61%	16	-9.25%	-6.12%	15	-9.22%	0.12%	17	-1.49%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	-1.30%	9	-2.11%	-1.68%	12	-3.03%	-3.62%	13	-4.79%	-3.29%	14	-4.90%	1.89%	13	0.91%	4.28%	14	3.42%	6.24%	11	5.64%	8.10%	9	7.74%
Momentum Investments Enhanced Factor 5	-1.66%	13	-3.22%	-2.28%	14	-5.00%	-6.73%	17	-9.25%	-6.16%	16	-9.22%	0.17%	16	-1.40%	3.50%	15	2.19%	6.03%	12	5.14%	8.57%	7	7.94%
Nedgroup Investments XS Guarded Fund of Funds	-0.94%	3	0.42%	-0.14%	4	2.41%	1.05%	9	7.64%	1.78%	8	8.27%	4.27%	7	7.86%	6.01%	6	8.22%	7.63%	3	8.27%	*	*	*
Ninety One Cautious Managed Fund	-1.49%	11	-1.24%	-1.66%	11	-1.43%	6.30%	1	0.09%	7.01%	1	0.64%	7.52%	1	3.07%	7.47%	1	4.35%	8.73%	1	5.60%	9.93%	1	7.03%
Old Mutual Multi-Managers Defensive Balanced fund	-2.30%	16	0.50%	-1.51%	10	2.64%	1.29%	8	6.23%	2.09%	7	7.00%	3.77%	9	8.01%	5.49%	8	8.64%	7.19%	6	8.82%	9.04%	2	9.08%
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.23%	1	0.42%	0.03%	3	2.40%	3.24%	3	5.40%	4.10%	3	6.00%	5.43%	4	6.65%	6.80%	2	6.31%	8.17%	2	6.02%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.64%	12	0.58%	-1.95%	13	2.88%	-0.36%	10	7.06%	0.44%	10	8.00%	1.84%	14	9.01%	5.06%	10	9.64%	7.25%	5	9.82%	*	*	*
OMIG MacroSolutions (Profile Capital)	-1.07%	5	-1.67%	-0.56%	5	-2.01%	-2.72%	12	3.91%	-1.96%	12	3.64%	2.69%	11	5.90%	4.89%	11	6.55%	6.38%	10	7.55%	8.27%	8	8.68%
OMIG MacroSolutions Moderate portfolio	-1.49%	10	-2.26%	-0.83%	6	-2.74%	-3.99%	14	2.06%	-2.85%	13	2.12%	1.95%	12	7.74%	4.34%	13	8.48%	6.43%	9	8.71%	8.84%	3	9.01%
PSG Stable Fund	-1.70%	14	0.41%	0.31%	1	2.35%	-6.44%	15	5.99%	-6.40%	17	6.61%	0.98%	15	7.37%	4.40%	12	7.86%	5.97%	13	7.97%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	-1.20%	7	0.41%	-0.91%	7	2.35%	1.35%	7	6.36%	1.36%	9	6.98%	3.91%	8	7.33%	5.23%	9	7.85%	*	*	*	*	*	*
Truffle Low Equity Fund	-1.23%	8	0.42%	-2.89%	16	2.40%	3.13%	4	5.40%	4.49%	2	6.00%	7.51%	2	7.01%	*	*	*	*	*	*	*	*	*

# GLOBAL 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 while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF OCTOBER 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)	5.65%	3	6.07%	2	1.61%	1.78%	-0.20	6.40%	3	5.26%	2	1.27%	1.61%	-0.13	
Allan Gray Life Global Stable Portfolio	3.12%	10	8.59%	10	-5.51%	8.59%	-0.43	6.36%	4	7.40%	10	-2.50%	7.39%	-0.10	
Coronation Inflation Plus Fund	4.59%	6	7.02%	7	0.29%	7.26%	-0.32	6.09%	5	6.05%	6	-0.13%	6.08%	-0.16	
Foord Conservative Balanced	5.11%	5	9.43%	14	-1.43%	9.83%	-0.18	5.77%	7	8.04%	13	-1.68%	8.28%	-0.16	
Momentum Investments Classic Factor 5	0.12%	17	11.52%	17	1.60%	2.00%	-0.58	*		*		*	*	*	
Momentum Investments Enhanced Factor 4	1.89%	13	8.92%	12	0.98%	1.83%	-0.56	4.28%	14	7.44%	11	0.86%	1.72%	-0.37	
Momentum Investments Enhanced Factor 5	0.17%	16	11.38%	16	1.56%	2.36%	-0.59	3.50%	15	9.57%	15	1.31%	2.04%	-0.37	
Nedgroup Investments XS Guarded Fund of Funds	4.27%	7	7.82%	9	-3.59%	8.05%	-0.33	6.01%	6	6.43%	8	-2.21%	6.50%	-0.16	
Ninety One Cautious Managed Fund	7.52%	1	5.97%	1	4.45%	3.50%	0.11	7.47%	1	5.16%	1	3.12%	2.99%	0.08	
Old Mutual Multi-Managers Defensive Balanced fund	3.77%	9	7.32%	8	-4.25%	7.61%	-0.42	5.49%	8	6.23%	7	-3.15%	6.34%	-0.25	
Old Mutual Multi-Managers Inflation Plus 1-3%	5.43%	4	6.49%	4	-1.22%	6.90%	-0.22	6.80%	2	5.39%	3	0.48%	5.78%	-0.05	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.84%	14	10.76%	15	-7.17%	11.13%	-0.46	5.06%	10	9.01%	14	-4.58%	9.16%	-0.22	
OMIG MacroSolutions (Profile Capital)	2.69%	11	6.56%	5	-3.21%	2.88%	-0.63	4.89%	11	5.58%	4	-1.67%	2.65%	-0.39	
OMIG MacroSolutions Moderate portfolio	1.95%	12	8.62%	11	-5.78%	4.05%	-0.57	4.34%	13	7.35%	9	-4.14%	4.54%	-0.37	
PSG Stable Fund	0.98%	15	9.39%	13	-6.39%	9.78%	-0.62	4.40%	12	7.55%	12	-3.46%	7.75%	-0.35	
STANLIB Multi-Manager Defensive Balanced Fund	3.91%	8	6.96%	6	-3.41%	7.18%	-0.42	5.23%	9	5.82%	5	-2.62%	5.97%	-0.32	
Truffle Low Equity Fund	7.51%	2	6.09%	3	0.49%	6.31%	0.11	*		*		*	*	*	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	7.41%							3.97%							
Highest	7.52%		11.52%		4.45%	11.13%	0.11	7.47%		9.57%		3.12%	9.16%	0.08	
Upper Quartile	5.11%		9.39%		0.98%	8.05%	-0.22	6.22%		7.49%		0.67%	6.94%	-0.14	
Median	3.62%		7.82%		-1.43%	6.90%	-0.42	5.37%		6.43%		-1.68%	5.97%	-0.22	
Average	3.19%		8.17%		-1.82%	5.94%	-0.37	5.22%		6.82%		-1.27%	5.25%	-0.22	
Lower Quartile	1.89%		6.56%		-4.25%	2.88%	-0.57	4.64%		5.70%		-2.88%	2.82%	-0.36	
Lowest	0.12%		5.97%		-7.17%	1.78%	-0.63	3.50%		5.16%		-4.58%	1.61%	-0.39	
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.

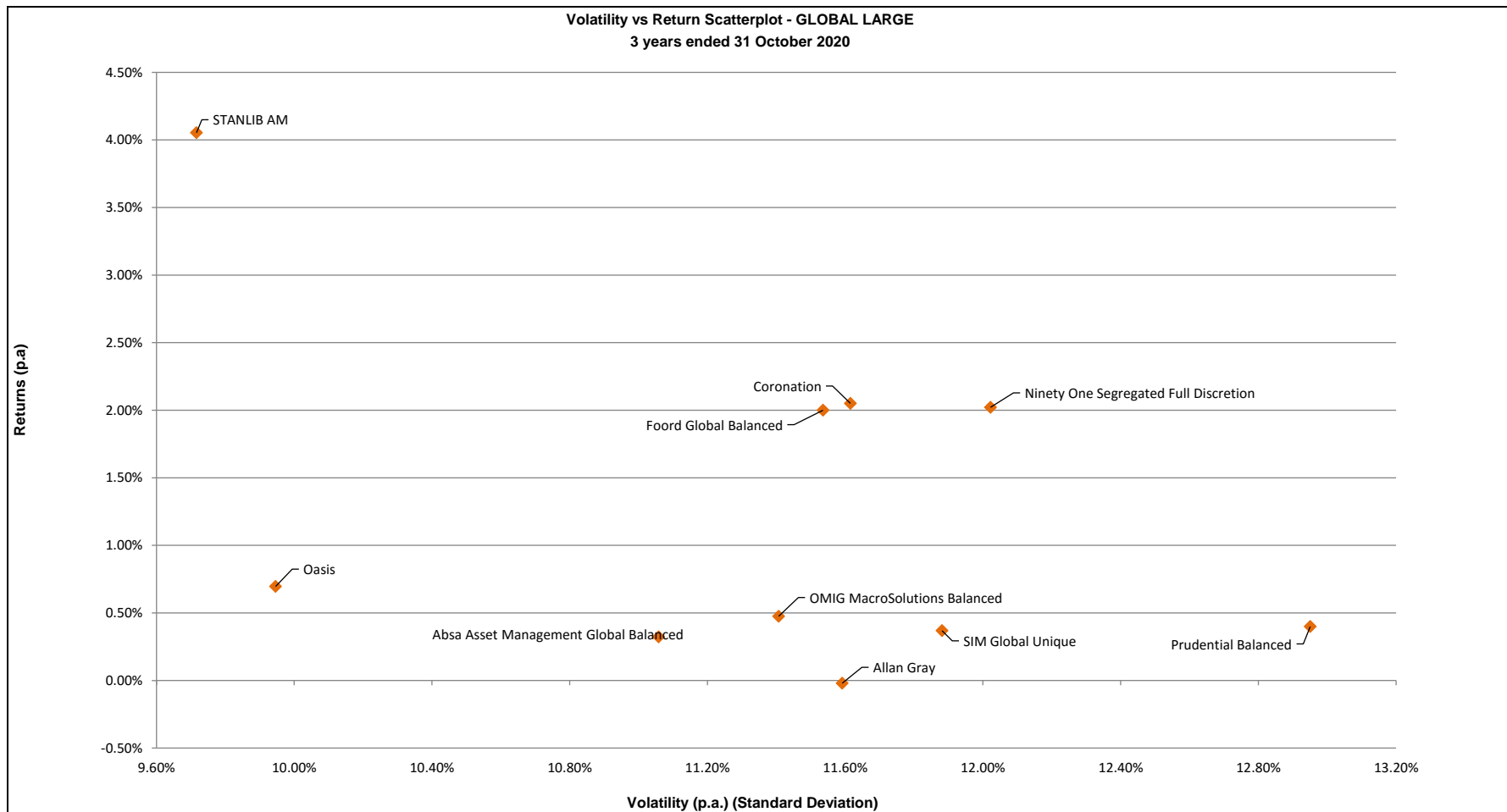
INVESTMENT DATA TO THE END OF OCTOBER 2020																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-3.00%	9	-2.75%	-3.42%	6	-3.52%	-5.63%	8	-3.86%	-6.41%	10	-2.83%	0.32%	9	1.01%	2.96%	9	3.52%	5.22%	9	5.94%	8.18%	10	9.14%
Allan Gray	Net	-2.19%	3	-2.64%	-3.29%	4	-3.33%	-3.68%	5	-2.90%	-2.45%	5	-2.12%	-0.02%	10	1.27%	4.29%	4	3.74%	6.44%	4	5.68%	9.69%	6	9.02%
Coronation	Partial	-2.19%	2	-2.75%	-1.40%	1	-3.52%	-0.43%	3	-3.86%	1.15%	3	-2.83%	2.05%	2	1.01%	4.89%	1	3.52%	7.09%	2	5.94%	10.56%	1	9.14%
Foord Global Balanced	Net	-3.25%	10	-3.55%	-4.33%	9	-5.01%	2.34%	2	-3.34%	3.06%	2	-2.83%	2.00%	4	1.75%	3.78%	7	4.04%	6.00%	6	6.39%	10.11%	3	9.30%
Ninety One Segregated Full Discretion	Net	-2.89%	8	-2.75%	-4.67%	10	-3.52%	-2.21%	4	-3.86%	-1.92%	4	-2.83%	2.02%	3	1.01%	4.31%	3	3.52%	7.66%	1	5.94%	10.34%	2	9.14%
Oasis	Net	-2.83%	6	-2.36%	-4.26%	8	-2.75%	-5.07%	7	-3.41%	-4.44%	7	-2.66%	0.70%	5	1.36%	2.39%	10	3.93%	5.03%	10	5.81%	8.57%	9	8.95%
OMIG MacroSolutions Balanced	Net	-2.85%	7	-3.11%	-2.72%	3	-3.73%	-5.05%	6	-0.08%	-3.69%	6	0.16%	0.48%	6	2.66%	3.42%	8	4.56%	5.97%	7	7.09%	8.96%	8	9.86%
Prudential Balanced	Gross	-2.66%	5	-2.75%	-3.29%	5	-3.52%	-5.86%	9	-3.86%	-5.03%	9	-2.83%	0.40%	7	1.01%	3.99%	5	3.52%	6.45%	3	5.94%	9.94%	4	9.14%
SIM Global Unique	Net	-2.35%	4	-2.75%	-3.65%	7	-3.52%	-5.93%	10	-3.86%	-4.71%	8	-2.83%	0.37%	8	1.01%	3.81%	6	3.52%	5.85%	8	5.94%	8.99%	7	9.14%
STANLIB AM	Gross	-2.14%	1	-2.40%	-2.31%	2	-2.93%	2.40%	1	-4.12%	3.16%	1	-3.44%	4.05%	1	1.09%	4.48%	2	3.70%	6.22%	5	5.97%	9.84%	5	9.11%

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF OCTOBER 2020														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	0.32%	9	11.06%	3	-0.69%	3.37%	-0.59	2.96%	9	9.19%	3	-0.56%	2.81%	-0.45
Allan Gray	-0.02%	10	11.59%	6	-1.29%	2.69%	-0.59	4.29%	4	9.93%	5	0.55%	2.74%	-0.28
Coronation	2.05%	2	11.62%	7	1.04%	2.22%	-0.41	4.89%	1	10.56%	9	1.37%	2.78%	-0.21
Foord Global Balanced	2.00%	4	11.54%	5	0.25%	5.25%	-0.42	3.78%	7	9.94%	6	-0.26%	4.83%	-0.33
Ninety One Segregated Full Discretion	2.02%	3	12.02%	9	1.01%	2.34%	-0.40	4.31%	3	10.17%	8	0.79%	2.11%	-0.27
Oasis	0.70%	5	9.95%	2	-0.67%	3.34%	-0.62	2.39%	10	8.71%	2	-1.54%	3.12%	-0.54
OMIG MacroSolutions Balanced	0.48%	6	11.41%	4	-2.18%	2.73%	-0.56	3.42%	8	9.73%	4	-1.14%	2.42%	-0.37
Prudential Balanced	0.40%	7	12.95%	10	-0.61%	2.52%	-0.50	3.99%	5	10.89%	10	0.47%	2.19%	-0.28
SIM Global Unique	0.37%	8	11.88%	8	-0.64%	1.94%	-0.54	3.81%	6	10.03%	7	0.28%	2.00%	-0.33
STANLIB AM	4.05%	1	9.72%	1	2.97%	3.46%	-0.29	4.48%	2	8.25%	1	0.78%	3.13%	-0.31
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.07%							2.50%						
Highest	4.05%		12.95%		2.97%	5.25%	-0.29	4.89%		10.89%		1.37%	4.83%	-0.21
Upper Quartile	2.02%		11.81%		0.82%	3.36%	-0.41	4.30%		10.13%		0.72%	3.04%	-0.28
Median	1.01%		11.56%		-0.63%	2.71%	-0.52	3.56%		9.93%		0.38%	2.76%	-0.32
Average	1.27%		11.37%		-0.08%	2.99%	-0.49	3.74%		9.74%		0.07%	2.81%	-0.34
Lower Quartile	0.38%		11.15%		-0.68%	2.39%	-0.58	3.51%		9.32%		-0.49%	2.24%	-0.36
Lowest	-0.02%		9.72%		-2.18%	1.94%	-0.62	2.39%		8.25%		-1.54%	2.00%	-0.54
Number of participants	10		10		10	10	10	10		10		10	10	10

# 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 OCTOBER 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	-2.02%	-1.95%	5.83%	6.50%	5.68%	7.66%	9.74%	12.04%
Upper Quartile	-2.19%	-2.66%	0.87%	3.02%	5.10%	5.54%	8.95%	11.24%
Median	-2.36%	-2.69%	-3.39%	-2.76%	2.50%	5.06%	7.40%	10.39%
Average	-2.53%	-3.54%	-1.36%	-0.40%	2.45%	4.94%	7.33%	10.12%
Asset-weighted Average	-3.22%	-3.65%	3.59%	4.45%	4.71%	6.24%	8.36%	11.04%
Lower Quartile	-2.62%	-4.49%	-4.60%	-4.15%	0.24%	3.64%	6.52%	9.66%
Lowest	-3.62%	-5.30%	-5.58%	-4.71%	-1.27%	2.65%	5.30%	7.43%
Range	1.60%	3.34%	11.41%	11.21%	6.96%	5.01%	4.44%	4.61%
Number of Participants	8	8	8	8	8	8	7	4

## GLOBAL BIV

Highest	-0.09%	1.32%	10.05%	8.98%	7.82%	6.79%	8.71%	10.65%
Upper Quartile	-2.15%	-2.28%	-0.52%	0.47%	2.16%	4.54%	6.66%	10.09%
Median	-2.40%	-2.93%	-4.12%	-3.44%	1.09%	3.70%	5.97%	9.11%
Average	-2.36%	-2.75%	-3.41%	-2.66%	1.36%	3.93%	5.81%	8.95%
Asset-weighted Average	-2.42%	-3.15%	-1.69%	-1.05%	1.67%	4.45%	6.91%	10.22%
Lower Quartile	-2.82%	-3.52%	-5.80%	-4.88%	0.30%	2.96%	5.87%	8.97%
Lowest	-4.43%	-4.90%	-13.72%	-14.28%	-4.79%	1.19%	4.41%	8.18%
Range	4.34%	6.22%	23.76%	23.25%	12.60%	5.61%	4.30%	2.46%
Number of Participants	34	34	34	34	32	28	24	15

## GLOBAL CONSERVATIVE

Highest	-0.23%	0.31%	6.30%	7.01%	7.52%	7.47%	8.73%	9.93%
Upper Quartile	-1.07%	-0.56%	3.01%	3.76%	5.11%	6.22%	7.38%	8.84%
Median	-1.30%	-1.48%	-0.48%	-0.15%	3.62%	5.37%	6.87%	8.61%
Average	-1.35%	-1.36%	-1.11%	-0.57%	3.19%	5.22%	6.70%	8.50%
Asset-weighted Average	-1.28%	-1.31%	2.06%	2.61%	4.86%	6.26%	7.66%	9.29%
Lower Quartile	-1.66%	-1.95%	-3.62%	-2.85%	1.89%	4.64%	6.38%	8.57%
Lowest	-2.49%	-3.68%	-6.73%	-6.40%	0.12%	3.50%	5.97%	8.10%
Range	2.26%	3.99%	13.03%	13.41%	7.41%	3.97%	2.76%	1.83%
Number of Participants	17	17	17	17	17	15	13	9

## GLOBAL LMW

Highest	-2.14%	-1.40%	2.40%	3.16%	4.05%	4.89%	7.66%	10.56%
Upper Quartile	-2.23%	-2.87%	-0.88%	0.38%	2.02%	4.30%	6.45%	10.07%
Median	-2.75%	-3.52%	-3.86%	-2.83%	1.01%	3.52%	5.94%	9.14%
Average	-2.64%	-3.33%	-2.90%	-2.12%	1.27%	3.69%	5.59%	8.92%
Asset-weighted Average	-2.66%	-3.75%	-2.22%	-1.43%	1.30%	4.18%	6.79%	9.99%
Lower Quartile	-2.88%	-4.09%	-5.49%	-4.64%	0.38%	3.51%	5.88%	8.97%
Lowest	-3.25%	-4.67%	-5.93%	-6.41%	-0.02%	2.39%	5.03%	8.18%
Range	1.11%	3.27%	8.33%	9.56%	4.07%	2.50%	2.63%	2.38%
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 OCTOBER 2020								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	-2.36%	-2.69%	-3.39%	-2.76%	2.50%	5.45%	7.64%	10.58%
Average	-2.53%	-3.54%	-1.36%	-0.40%	2.45%	5.09%	7.36%	10.11%
Asset-weighted Average	-3.22%	-3.65%	3.59%	4.45%	4.71%	6.24%	8.36%	11.04%
Number of Participants	8	8	8	8	8	8	7	4
<b>GLOBAL CONSERVATIVE</b>								
Median	-1.30%	-1.48%	-0.48%	-0.15%	3.62%	5.37%	6.87%	8.65%
Average	-1.35%	-1.36%	-1.11%	-0.57%	3.19%	5.22%	6.70%	8.50%
Asset-weighted Average	-1.28%	-1.31%	2.06%	2.61%	4.86%	6.26%	7.66%	9.29%
Number of Participants	17	17	17	17	17	15	13	9
<b>GLOBAL BIV</b>								
Median	-2.40%	-2.93%	-4.12%	-3.44%	1.09%	3.69%	5.98%	9.13%
Average	-2.36%	-2.75%	-3.41%	-2.66%	1.36%	3.94%	5.85%	9.01%
Asset-weighted Average	-2.42%	-3.15%	-1.69%	-1.05%	1.67%	4.45%	6.91%	10.22%
Number of Participants	34	34	34	34	32	28	24	15
<b>GLOBAL LMW</b>								
Median	-2.75%	-3.52%	-3.86%	-2.83%	1.01%	3.56%	5.97%	9.16%
Average	-2.64%	-3.33%	-2.90%	-2.12%	1.27%	3.74%	5.68%	9.02%
Asset-weighted Average	-2.66%	-3.75%	-2.22%	-1.43%	1.30%	4.18%	6.79%	9.99%
Number of Participants	10	10	10	10	10	10	10	10

# MARKET DATA

MARKET DATA TO THE END OF OCTOBER 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)	-4.73%	-6.48%	-7.12%	-5.77%	-1.26%	2.23%	4.96%	8.67%
FTSE / JSE Capped All Share Index	-5.74%	-7.03%	-9.27%	-8.24%	-2.15%	1.44%	4.39%	8.33%
FTSE / JSE SWIX All Share Index	-2.38%	-4.96%	-8.86%	-6.97%	-3.24%	0.97%	4.41%	8.59%
FTSE/JSE Mid Cap Index	-3.11%	-3.46%	-27.02%	-23.13%	-6.55%	-0.99%	2.01%	6.20%
FTSE/JSE Small Cap Index	0.08%	2.25%	-18.13%	-18.94%	-12.18%	-5.39%	-0.49%	5.47%
FTSE/JSE SA Listed Property Index	-8.50%	-18.85%	-50.94%	-51.57%	-26.51%	-14.74%	-6.04%	0.74%
All Bond	0.89%	1.74%	2.72%	4.87%	8.49%	7.48%	7.31%	7.61%
JSE ASSA SA Gov ILB Index	0.75%	3.71%	-0.14%	-1.05%	1.36%	1.93%	3.82%	5.94%
OTHI Index	1.02%	1.72%	3.42%	5.64%	9.63%	7.98%	7.99%	8.26%
GOVI Index	0.87%	1.74%	2.60%	4.73%	8.15%	7.33%	7.14%	7.45%
Alexander Forbes Money Market	0.29%	0.91%	4.31%	5.49%	6.69%	6.98%	6.72%	6.38%
Short Term Fixed Interest Rate Index	0.34%	1.08%	4.73%	5.94%	6.84%	7.06%	6.78%	6.41%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	1.65%	2.91%	3.00%	4.01%	4.64%	4.81%	5.08%
Barclays Capital Global Aggregate	-2.89%	-5.84%	18.07%	8.57%	5.80%	3.78%	7.88%	9.28%
MSCI World Index (Rands)	-5.55%	-4.63%	15.06%	13.17%	11.60%	12.33%	15.61%	18.92%
FTSE WGBI (was CITI WGBI) (Rands)	-2.76%	-5.39%	24.27%	14.34%	9.44%	7.36%	9.37%	10.70%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	16.52%	14.56%
FTSE / JSE Capped All Share Index	16.63%	14.49%
FTSE / JSE SWIX All Share Index	16.95%	14.90%
FTSE/JSE Mid Cap Index	19.69%	17.99%
FTSE/JSE Small Cap Index	18.52%	16.64%
FTSE/JSE SA Listed Property Index	28.20%	23.32%
All Bond	9.40%	8.89%
JSE ASSA SA Gov ILB Index	15.58%	12.27%
OTHI Index	8.89%	9.01%
GOVI Index	9.53%	8.82%
Alexander Forbes Money Market	0.33%	0.27%
Short Term Fixed Interest Rate Index	0.25%	0.22%
Barclays Capital Global Aggregate	18.33%	17.13%
MSCI World Index (Rands)	18.01%	16.95%
FTSE WGBI (was Citi WGBI) (Rands)	18.14%	16.56%

# 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.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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/>