



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

**AFRICA**  
GLOBAL FUNDS

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

  
**ALEXANDERFORBES**  
Securing your financial well-being

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

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 October 2020	1	403
Aeon Local Balanced Fund	C	Segregated	Y	CPI +5%	12 October 2020	1	787
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	14 October 2020	N/A	3 948
Allan Gray	V	Segregated	Y	SA LMW Average	01 October 2020	14	34 920
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 October 2020	3	1 003
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	09 October 2020	12	10 296
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 October 2020	6	30 095
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 October 2020	N/A	959
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	13 October 2020	17	33 383
Perpetua Domestic Balanced	V	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 October 2020	1	303
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	06 October 2020	5	28 351
STANLIB AM	V	Segregated	Y	SA BIV Median	14 October 2020	1	258
				<b>Total</b>			144 706

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**BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2020**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Ashburton	Level 1	*	*	*	Yes	Yes
Balondolzi Investment Services	Level 2	57.85%	Balondolzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation Asset Management	Level 2	31.87%	Black Staff Black-non-staff Imvula	26.83% 10.20% 63.01%	Yes	Yes
Foord Asset Management	Level 8	0.00%	*	*	Yes	No
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	No Rating	0.50%	Mohamed Junaid Bray	100.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	0.00%	*	*	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Investment Group	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	88.41%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Prudential Staff Thesele Group	27.40% 72.60%	Yes	Yes
PSG Asset Management	N/A	2.59%	Empowerment Shareholding	100.00%	Yes	No
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Investment Management	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
Sasfin Asset Managers	Level 1	25.00%	Sasfin Holdings Limited	100.00%	Yes	No
STANLIB Asset Management	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffie	N/A	5.77%	RMI Investment Managers	100.00%	No	No

\*data not submitted

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

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-0.91%	8	-2.02%	-1.15%	12	0.41%	-12.75%	11	-10.80%	-12.60%	11	-8.82%	-2.82%	10	-1.04%	1.50%	8	2.50%	3.35%	7	4.12%	6.34%	8	7.13%
Aeon Local Balanced Fund	-1.09%	9	0.58%	0.19%	10	3.24%	-5.02%	4	6.46%	-1.93%	6	8.09%	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer Local	-0.36%	4	-0.48%	0.82%	6	0.97%	-5.05%	5	-7.07%	-1.80%	5	-3.77%	1.01%	5	0.83%	3.86%	4	3.39%	5.61%	3	4.71%	8.76%	4	7.73%
Allan Gray	-0.22%	3	-0.67%	0.91%	5	0.70%	-7.57%	8	-6.44%	-3.69%	7	-3.26%	0.74%	6	0.56%	4.97%	1	3.34%	6.32%	2	4.68%	8.46%	5	7.63%
Bridoa Managed Growth Fund	1.03%	2	0.67%	-0.81%	11	3.57%	-23.03%	12	8.48%	-20.88%	12	10.52%	-10.34%	11	10.90%	-3.81%	10	11.27%	-	-	-	-	-	-
Coronation Domestic Mandate	-0.46%	6	-0.48%	2.17%	1	0.97%	-3.22%	3	-7.07%	1.82%	3	-3.77%	1.71%	3	0.83%	3.99%	3	3.41%	5.46%	4	4.72%	8.91%	2	7.75%
Foord Domestic Balanced	-0.36%	5	-1.22%	0.76%	7	0.06%	-0.72%	1	-3.53%	2.49%	2	-0.07%	1.31%	4	2.56%	2.86%	6	4.70%	5.07%	5	6.06%	9.47%	1	8.68%
Nedcoro Investments (Truillie) Managed Fund	-2.00%	12	-1.78%	1.54%	3	1.53%	-1.94%	2	-0.67%	5.16%	1	1.81%	5.20%	1	2.38%	-	-	-	-	-	-	-	-	-
Ninety One Separated Domestic Mandate	-1.55%	11	-0.48%	0.97%	4	0.97%	-5.67%	6	-7.07%	-1.77%	4	-3.77%	1.77%	2	0.83%	3.99%	2	3.41%	6.80%	1	4.72%	8.88%	3	7.75%
Perpetua Domestic Balanced	1.64%	1	-0.82%	1.74%	2	1.15%	-9.85%	10	-6.13%	-6.83%	10	-2.27%	-1.22%	8	0.40%	2.23%	7	3.11%	-	-	-	-	-	-
Prudential Domestic Balanced	-0.50%	7	-0.48%	0.53%	8	0.97%	-8.71%	9	-7.07%	-5.51%	9	-3.77%	-0.48%	7	0.83%	3.01%	5	3.41%	4.63%	6	4.72%	8.38%	6	7.75%
STANLB AM	-1.37%	10	-0.48%	0.23%	9	0.55%	-5.67%	7	-5.79%	-3.90%	8	-2.50%	-1.62%	9	0.56%	0.73%	9	3.63%	2.37%	8	4.84%	6.59%	7	7.78%

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

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	-2.82%	10	12.32%	5	-1.77%	4.40%	-0.79	1.50%	8	10.48%	4	-1.00%	3.90%	-0.53
Alexander Forbes Investments Performer Local	1.01%	5	11.70%	3	0.18%	1.89%	-0.51	3.86%	4	10.36%	3	0.47%	1.74%	-0.31
Allan Gray	0.74%	6	13.44%	8	0.18%	2.26%	-0.46	4.97%	1	11.45%	7	1.64%	2.41%	-0.19
Bridge Managed Growth Fund	-10.34%	11	15.28%	11	-21.25%	15.62%	-1.13	-3.81%	10	13.29%	10	-15.08%	13.59%	-0.82
Coronation Domestic Mandate	1.71%	3	12.39%	6	0.87%	2.95%	-0.42	3.99%	3	11.36%	5	0.59%	3.22%	-0.27
Foord Domestic Balanced	1.31%	4	10.17%	1	-1.26%	4.75%	-0.55	2.86%	6	8.92%	1	-1.84%	4.28%	-0.48
Nedgroup Investments (Truffle) Managed Fund	5.20%	1	11.95%	4	2.83%	4.15%	-0.14	*		*		*	*	*
Ninety One Segregated Domestic Mandate	1.77%	2	13.88%	9	0.94%	2.57%	-0.37	3.99%	2	12.03%	8	0.59%	2.43%	-0.26
Perpetua Domestic Balanced	-1.22%	8	12.76%	7	-1.62%	3.92%	-0.64	2.23%	7	11.42%	6	-0.88%	4.92%	-0.43
Prudential Domestic Balanced	-0.48%	7	14.80%	10	-1.32%	2.50%	-0.50	3.01%	5	12.64%	9	-0.40%	2.30%	-0.32
STANLIB AM	-1.62%	9	11.06%	2	-2.19%	2.88%	-0.77	0.73%	9	9.26%	2	-2.90%	2.84%	-0.69
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	15.54%							8.79%						
Highest	5.20%		15.28%		2.83%	15.62%	-0.14	4.97%		13.29%		1.64%	13.59%	-0.19
Upper Quartile	1.51%		13.66%		0.53%	4.27%	-0.44	3.96%		11.89%		0.56%	4.19%	-0.28
Median	0.56%		12.39%		-1.26%	2.95%	-0.51	3.69%		11.39%		-0.64%	3.03%	-0.38
Average	-0.46%		12.70%		-2.22%	4.35%	-0.57	2.76%		11.12%		-1.88%	4.16%	-0.43
Lower Quartile	-1.42%		11.82%		-1.70%	2.53%	-0.71	1.68%		10.39%		-1.63%	2.42%	-0.52
Lowest	-10.34%		10.17%		-21.25%	1.89%	-1.13	-3.81%		8.92%		-15.08%	1.74%	-0.82
Number of participants	11		11		11	11	11	10		10		10	10	10

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



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

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	14 October 2020	N/A	6 787
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	01 October 2020	N/A	1 188
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 October 2020	3	523
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 October 2020	1	1 604
				<b>Total</b>			10 102

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# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments Conserver Local	-0.08%	2	-0.35%	1.74%	1	1.13%	0.41%	1	-1.76%	3.51%	1	1.30%	5.45%	1	3.40%	6.44%	1	4.97%	6.38%	3	5.93%	7.87%	2	7.55%
Allan Gray Life Domestic Stable Portfolio	-0.16%	3	0.51%	0.39%	3	1.66%	-5.86%	3	5.79%	-2.90%	3	8.04%	3.43%	3	8.72%	6.35%	2	8.89%	7.04%	1	8.58%	7.26%	3	8.24%
Bridge Stable Growth Fund	0.45%	1	0.50%	-0.81%	4	3.05%	-16.73%	4	6.87%	-14.68%	4	8.33%	-6.60%	4	8.71%	-0.93%	4	9.07%	*		*	*		*
Prudential Domestic Conservative Balanced	-0.20%	4	-0.30%	1.23%	2	1.29%	-3.41%	2	-1.33%	-0.59%	2	1.82%	3.73%	2	3.70%	5.85%	3	5.23%	6.85%	2	6.17%	9.13%	1	7.76%

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# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	5.45%	1	6.73%	1	2.05%	2.51%	-0.22	6.44%	1	6.04%	1	1.47%	2.15%	-0.11
Allan Gray Life Domestic Stable Portfolio	3.43%	3	8.41%	2	-5.29%	8.41%	-0.42	6.35%	2	6.90%	2	-2.54%	6.90%	-0.11
Bridge Stable Growth Fund	-6.60%	4	11.63%	4	-15.31%	11.99%	-1.16	-0.93%	4	10.05%	4	-10.00%	10.37%	-0.80
Prudential Domestic Conservative Balanced	3.73%	2	9.73%	3	0.02%	1.91%	-0.33	5.85%	3	8.40%	3	0.62%	1.61%	-0.15
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	12.05%							7.37%						
Highest	5.45%		11.63%		2.05%	11.99%	-0.22	6.44%		10.05%		1.47%	10.37%	-0.11
Upper Quartile	4.16%		10.20%		0.53%	9.31%	-0.30	6.37%		8.81%		0.83%	7.77%	-0.11
Median	3.58%		9.07%		-2.63%	5.46%	-0.37	6.10%		7.65%		-0.96%	4.52%	-0.13
Average	1.50%		9.12%		-4.63%	6.21%	-0.53	4.43%		7.85%		-2.61%	5.26%	-0.29
Lower Quartile	0.92%		7.99%		-7.80%	2.36%	-0.60	4.15%		6.68%		-4.41%	2.02%	-0.31
Lowest	-6.60%		6.73%		-15.31%	1.91%	-1.16	-0.93%		6.04%		-10.00%	1.61%	-0.80
Number of participants	4		4		4	4	4	4		4		4	4	4

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# S.A. LARGE MANAGER WATCH™ SURVEY

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	INVESTMENT DATA TO THE END OF SEPTEMBER 2020																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-0.91%	5	-2.02%	-1.15%	6	0.41%	-12.75%	6	-10.80%	-12.60%	6	-8.82%	-2.82%	6	-1.04%	1.50%	6	2.50%	3.35%	6	4.12%	6.34%	6	7.13%
Allan Gray	-0.22%	1	-0.67%	0.91%	3	0.70%	-7.57%	4	-6.44%	-3.69%	4	-3.26%	0.74%	4	0.56%	4.97%	1	3.34%	6.32%	2	4.68%	8.46%	4	7.63%
Coronation Domestic Mandate	-0.46%	3	-0.48%	2.17%	1	0.97%	-3.22%	2	-7.07%	1.82%	2	-3.77%	1.71%	2	0.83%	3.99%	3	3.41%	5.46%	3	4.72%	8.91%	2	7.75%
Foord Domestic Balanced	-0.36%	2	-1.22%	0.76%	4	0.06%	-0.72%	1	-3.53%	2.49%	1	-0.07%	1.31%	3	2.56%	2.86%	5	4.70%	5.07%	4	6.06%	9.47%	1	8.68%
Ninety One Segregated Domestic Mandate	-1.56%	6	-0.46%	0.97%	2	0.97%	-5.67%	3	-7.07%	-1.77%	3	-3.77%	1.77%	1	0.83%	3.99%	2	3.41%	6.80%	1	4.72%	8.88%	3	7.75%
Prudential Domestic Balanced	-0.50%	4	-0.48%	0.53%	5	0.97%	-8.71%	5	-7.07%	-5.51%	5	-3.77%	-0.48%	5	0.83%	3.01%	4	3.41%	4.63%	5	4.72%	8.38%	5	7.75%

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# S.A. LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	-2.82%	6	12.32%	2	-1.77%	4.40%	-0.79	1.50%	6	10.48%	2	-1.00%	3.90%	-0.53
Allan Gray	0.74%	4	13.44%	4	0.18%	2.26%	-0.46	4.97%	1	11.45%	4	1.64%	2.41%	-0.19
Coronation Domestic Mandate	1.71%	2	12.39%	3	0.87%	2.95%	-0.42	3.99%	3	11.36%	3	0.59%	3.22%	-0.27
Foord Domestic Balanced	1.31%	3	10.17%	1	-1.26%	4.75%	-0.55	2.86%	5	8.92%	1	-1.84%	4.28%	-0.48
Ninety One Segregated Domestic Mandate	1.77%	1	13.88%	5	0.94%	2.57%	-0.37	3.99%	2	12.03%	5	0.59%	2.43%	-0.26
Prudential Domestic Balanced	-0.48%	5	14.80%	6	-1.32%	2.50%	-0.50	3.01%	4	12.64%	6	-0.40%	2.30%	-0.32
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	4.59%							3.47%						
Highest	1.77%		14.80%		0.94%	4.75%	-0.37	4.97%		12.64%		1.64%	4.28%	-0.19
Upper Quartile	1.61%		13.77%		0.70%	4.04%	-0.43	3.99%		11.89%		0.59%	3.73%	-0.26
Median	0.83%		12.91%		-0.54%	2.76%	-0.48	3.48%		11.41%		0.09%	2.82%	-0.30
Average	0.56%		12.83%		-0.39%	3.24%	-0.52	3.34%		11.15%		-0.07%	3.09%	-0.34
Lower Quartile	-0.18%		12.34%		-1.30%	2.51%	-0.54	2.90%		10.70%		-0.85%	2.42%	-0.44
Lowest	-2.82%		10.17%		-1.77%	2.26%	-0.79	1.50%		8.92%		-1.84%	2.30%	-0.53
Number of participants	6		6		6	6	6	6		6		6	6	6

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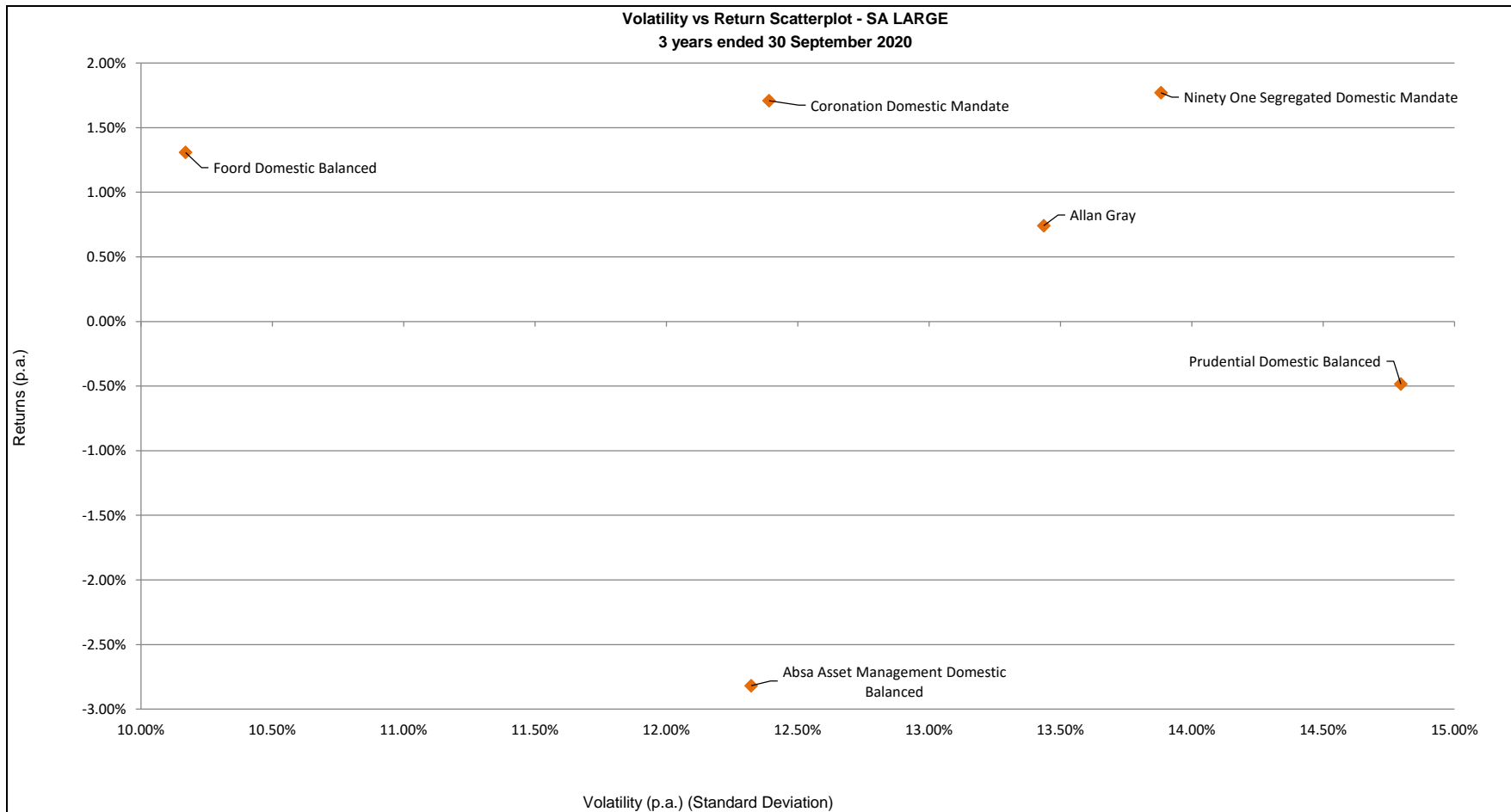
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# S.A. LARGE MANAGER WATCH™ SURVEY



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# S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	1.64%	2.17%	-0.72%	5.18%	5.20%	4.97%	6.80%	9.47%
Upper Quartile	-0.32%	1.11%	-4.57%	-0.88%	1.51%	3.96%	5.79%	8.88%
Median	-0.48%	0.55%	-5.79%	-2.50%	0.56%	3.63%	4.84%	7.78%
Average	-0.51%	0.67%	-7.30%	-3.98%	-0.46%	2.76%	4.10%	7.06%
Asset-weighted Average	-0.64%	0.89%	-5.62%	-1.96%	0.87%	3.72%	5.73%	8.79%
Lower Quartile	-1.16%	0.22%	-8.99%	-5.84%	-1.42%	1.68%	4.31%	7.93%
Lowest	-2.00%	-1.15%	-23.03%	-20.88%	-10.34%	-3.81%	2.37%	6.34%
Range	3.64%	3.32%	22.31%	26.06%	15.54%	8.79%	4.44%	3.12%
Number of Participants	12	12	12	12	11	10	8	8
<b>SA Conservative</b>								
Highest	0.45%	1.74%	0.41%	3.51%	5.45%	6.44%	7.04%	9.13%
Upper Quartile	0.05%	1.36%	-2.46%	0.43%	4.16%	6.37%	6.95%	8.50%
Median	-0.12%	0.81%	-4.64%	-1.74%	3.58%	6.10%	6.85%	7.87%
Average	0.00%	0.64%	-6.40%	-3.66%	1.50%	4.43%	6.76%	8.09%
Asset-weighted Average	-0.08%	1.37%	-1.82%	1.17%	4.32%	5.95%	6.54%	8.01%
Lower Quartile	-0.17%	0.09%	-8.58%	-5.84%	0.92%	4.15%	6.61%	7.57%
Lowest	-0.20%	-0.81%	-16.73%	-14.68%	-6.60%	-0.93%	6.38%	7.26%
Range	0.65%	2.55%	17.14%	18.19%	12.05%	7.37%	0.67%	1.88%
Number of Participants	4	4	4	4	4	4	3	3
<b>SA LMW</b>								
Highest	-0.22%	2.17%	-0.72%	2.49%	1.77%	4.97%	6.80%	9.47%
Upper Quartile	-0.39%	0.96%	-3.84%	0.92%	1.61%	3.99%	6.10%	8.90%
Median	-0.48%	0.97%	-7.07%	-3.77%	0.83%	3.41%	4.72%	7.75%
Average	-0.67%	0.70%	-6.44%	-3.26%	0.56%	3.33%	4.64%	7.57%
Asset-weighted Average	-0.65%	0.90%	-5.53%	-1.86%	0.93%	3.78%	5.74%	8.79%
Lower Quartile	-0.81%	0.59%	-8.42%	-5.06%	-0.18%	2.90%	4.74%	8.40%
Lowest	-1.55%	-1.15%	-12.75%	-12.60%	-2.82%	1.50%	3.35%	6.34%
Range	1.33%	3.32%	12.03%	15.09%	4.59%	3.47%	3.45%	3.12%
Number of Participants	6	6	6	6	6	6	6	6

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

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# S.A. LARGE MANAGER WATCH™ SURVEY

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## LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF SEPTEMBER 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	-0.48%	0.55%	-5.79%	-2.50%	0.56%	3.69%	4.90%	7.85%
Average	-0.51%	0.67%	-7.30%	-3.98%	-0.46%	2.76%	4.13%	7.10%
Asset-weighted Average	-0.64%	0.89%	-5.62%	-1.96%	0.87%	3.72%	5.73%	8.79%
Number of Participants	12	12	12	12	11	10	8	8

## SA Conservative

Median	-0.12%	0.87%	-6.13%	-3.45%	3.58%	6.10%	6.85%	7.87%
Average	0.00%	0.64%	-6.56%	-3.84%	1.50%	4.43%	6.76%	8.09%
Asset-weighted Average	-0.08%	1.37%	-1.82%	1.17%	4.32%	5.95%	6.54%	8.01%
Number of Participants	4	4	4	4	4	4	3	3

## SA LMW

Median	-0.48%	0.97%	-7.07%	-3.77%	0.83%	3.48%	4.82%	7.84%
Average	-0.67%	0.70%	-6.44%	-3.26%	0.56%	3.34%	4.68%	7.63%
Asset-weighted Average	-0.65%	0.90%	-5.53%	-1.86%	0.93%	3.78%	5.74%	8.79%
Number of Participants	6	6	6	6	6	6	6	6

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

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# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Y	Global LMW Average	01 October 2020	N/A	2 566
Coronation (Managed)	V	Pooled	Y	Global LMW Average	09 October 2020	1	9 853
Laurium Flexible Prescient Fund	C	Unit Trust	N	CPI + 5%	14 October 2020	1	1 916
Momentum Investments Flexible Factor 6		Pooled		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	14 October 2020	N/A	447
Momentum Investments Flexible Factor 7		Pooled		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	14 October 2020	N/A	1 878
Ninety One Managed	V	Pooled	Y	Global LMW Median	13 October 2020	1	18 946
Ninety One Opportunity Composite	V	Pooled	Y	Headline CPI + 6%	13 October 2020	11	57 475
Truffle SCI Flexible Fund	N/A	Unit trust	N	CPI + 5%	12 October 2020	N/A	4 645
				<b>Total</b>			97 726

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# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	-1.75%	3	-1.87%	-1.37%	8	0.95%	-3.64%	8	-0.28%	-2.14%	8	2.25%	1.07%	8	3.48%	4.53%	7	5.34%	5.87%	7	6.50%	7.62%	4	9.52%
Coronation (Managed)	-1.55%	1	-1.87%	2.84%	1	0.95%	0.21%	4	-0.28%	-3.69%	4	2.25%	2.40%	6	3.48%	6.08%	4	5.29%	7.00%	6	6.42%	10.93%	3	9.43%
Laurium Flexible Prescient Fund	-1.63%	2	0.58%	-0.55%	7	3.24%	-2.51%	7	6.46%	-0.63%	7	8.09%	2.15%	7	9.12%	4.44%	8	9.61%	*	*	*	*	*	*
Momentum Investments Flexible Factor 6	-1.90%	4	-2.40%	1.87%	2	-0.31%	-2.32%	6	-6.56%	0.21%	6	-4.35%	3.00%	5	0.69%	5.33%	6	3.98%	7.49%	5	6.45%	*	*	*
Momentum Investments Flexible Factor 7	-1.98%	6	-2.55%	1.87%	3	-0.51%	-1.82%	5	-7.52%	0.82%	5	-5.30%	3.50%	4	0.03%	5.65%	5	3.58%	7.66%	4	6.33%	*	*	*
Ninety One Managed	-3.30%	8	-1.83%	1.26%	5	0.81%	6.77%	2	-1.15%	9.37%	2	1.64%	8.12%	2	3.15%	9.38%	1	5.21%	10.63%	1	6.78%	12.71%	1	9.65%
Ninety One Opportunity Composite	-1.94%	5	0.64%	1.35%	4	3.41%	9.80%	1	8.20%	11.69%	1	10.11%	8.19%	1	10.46%	8.37%	2	10.81%	9.17%	3	11.00%	11.58%	2	11.18%
Truffle SCI Flexible Fund	-2.56%	7	0.58%	0.31%	6	3.24%	2.53%	3	6.46%	8.70%	3	8.09%	7.31%	3	9.12%	6.73%	3	9.61%	10.55%	2	9.86%	*	*	*

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# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	1.07%	8	12.10%	5	-2.41%	3.37%	-0.48	4.53%	7	10.00%	4	-0.81%	3.61%	-0.26
Coronation (Managed)	2.40%	6	13.20%	7	-1.08%	3.46%	-0.34	6.08%	4	11.60%	7	0.80%	3.38%	-0.09
Laurium Flexible Prescient Fund	2.15%	7	13.24%	8	-6.98%	13.63%	-0.36	4.44%	8	11.65%	8	-5.16%	11.85%	-0.23
Momentum Investments Flexible Factor 6	3.00%	5	11.93%	4	2.30%	3.49%	-0.33	5.33%	6	10.22%	5	1.35%	2.92%	-0.17
Momentum Investments Flexible Factor 7	3.50%	4	12.21%	6	3.48%	4.25%	-0.28	5.65%	5	10.55%	6	2.07%	3.59%	-0.14
Ninety One Managed	8.12%	2	8.20%	1	4.97%	7.29%	0.14	9.38%	1	7.33%	1	4.17%	5.99%	0.31
Ninety One Opportunity Composite	8.19%	1	9.27%	2	-2.26%	9.41%	0.14	8.37%	2	8.11%	2	-2.44%	8.12%	0.16
Truffle SCI Flexible Fund	7.31%	3	10.87%	3	-1.81%	11.17%	0.04	6.73%	3	9.76%	3	-2.88%	9.89%	-0.04
			Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS														
Range	7.12%							4.93%						
Highest	8.19%		13.24%		4.97%	13.63%	0.14	9.38%		11.65%		4.17%	11.85%	0.31
Upper Quartile	7.52%		12.46%		2.60%	9.85%	0.06	7.14%		10.81%		1.53%	8.56%	0.01
Median	4.73%		12.01%		-1.44%	5.77%	-0.31	7.09%		10.11%		-0.01%	4.80%	-0.11
Average	4.77%		11.38%		-0.47%	7.01%	-0.19	6.72%		9.90%		-0.36%	6.17%	-0.06
Lower Quartile	2.34%		10.47%		-2.30%	3.48%	-0.35	5.13%		9.35%		-2.55%	3.54%	-0.19
Lowest	1.07%		8.20%		-6.98%	3.37%	-0.48	4.44%		7.33%		-5.16%	2.92%	-0.26
Number of participants	8		8		8	8	8	8		8		8	8	8

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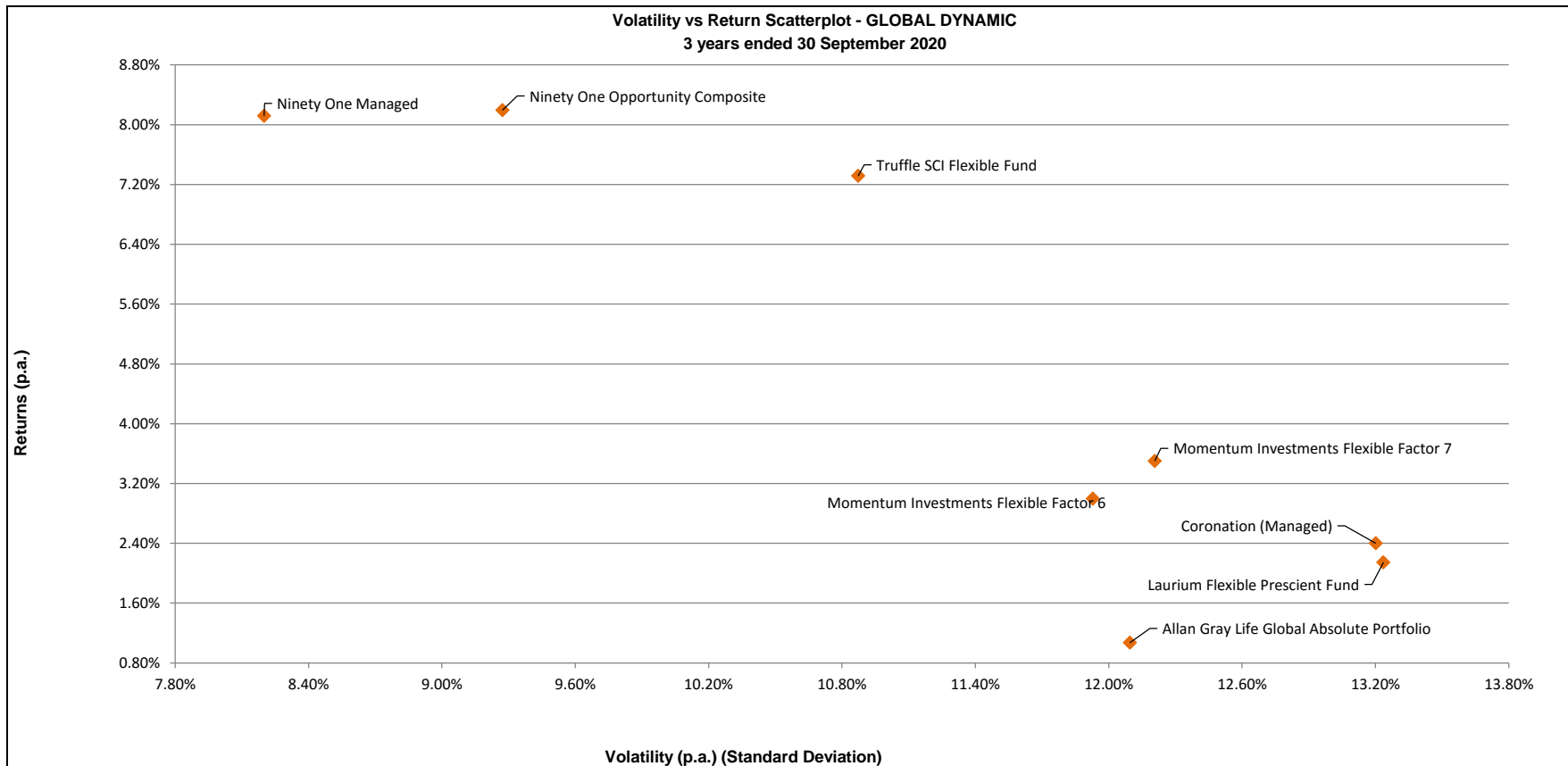
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# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



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# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

	GIIPS™ (Verified/Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency ; Date data submitted	No. of funds in composite	Portfolio Size (R m)
Absa Asset Management Global Balanced	V	Pooled	Y	Global LMW Median	07 October 2020	4	4 670
Alexander Forbes Investments (Performer)		Pooled	Y	Global LMW Median	14 October 2020	N/A	148 131
Alexander Forbes Investments (Spectrum)		Pooled	Y	Global LMW Average	14 October 2020	N/A	744
Allan Gray	V	Segregated	Y	Global LMW Average (Non Investable)	01 October 2020	12	47 408
Ashburton Global Balanced Composite	C	Pooled	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 October 2020	1	428
Balondolozzi Active Balanced Fund		Segregated		Headline CPI + 5%	06 October 2020	3	378
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 October 2020	1	757
Coronation	V	Segregated	Y	Global LMW Median	09 October 2020	9	19 316
Foord Global Balanced	C	Segregated	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 October 2020	5	29 573
Kagiso Global Balanced Fund	V	Segregated	Y	Global LMW Median	14 October 2020	4	1 577
Laurium Balanced Fund	C	Unit trust	Y	ASISA South African MA High Equity	14 October 2020	1	1 654
Momentum Investments Classic Factor 7		Pooled		46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFl, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	14 October 2020	N/A	7 849
Momentum Investments Enhanced Factor 7	N/A	Pooled	Y	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFl, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	14 October 2020	N/A	15 467
Momentum Investments Target Factor 7		Pooled		46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFl, 3.00% IGOV, 25.00% MSCI AC World (1 day lag), 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	14 October 2020	N/A	603
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Y	ASISA South African Multi-Asset High Equity sector average	12 October 2020	N/A	1 960
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Y	Headline CPI + 5%	12 October 2020	1	3 895
Ninety One Segregated Full Discretion	V	Segregated	Y	Global LMW Median	13 October 2020	28	69 552
Northstar SCI Managed Fund	N/A	Unit trust	Y	ASISA Category Avg. SA – Multi Asset – High Equity	14 October 2020	N/A	936
Oasis	V	Segregated	Y	Global BIV Average	13 October 2020	5	660
Obsidian SCI Balanced fund		Pooled	Y	FTSE/JSE All Share Index	07 October 2020	N/A	612
Old Mutual Multi Managers Managed	V	Pooled	Y	Global LMW Median(Non Investable)	13 October 2020	1	2 910
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Y	Headline CPI + 6%	13 October 2020	5	12 172
OMIG MacroSolutions (Edge28)	V	Segregated	Y	The performance target is CPI+6%. No benchmark. The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	10 October 2020	3	7 675
OMIG MacroSolutions Balanced	V	Segregated	Y	55.25% SWIX40, 2% STeFl, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	10 October 2020	2	4 340
Prescient Balanced	V	Pooled	Y		13 October 2020	1	1 047
Prudential Balanced	V	Segregated	Y	Global LMW Median	06 October 2020	7	9 371
PSG Balanced Fund	N/A	Unit trust	Y	Headline CPI+5%	08 October 2020	1	7 242
Recco Value Trend	V	Unit trust	Y	FTSE/JSE All Share	08 October 2020	1	6 575
Sanlam Lifestage Accumulation		Pooled	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFl, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Agr Bond Index	06 October 2020	N/A	16 136
Sasfin BCI Balanced fund	N/A	Unit trust	Y	Average of SA Multi Asset Medium Equity category	09 October 2020	1	410
Sasfin BCI Prudential fund	N/A	Unit trust	Y	Average of SA Multi Asset High Equity category	09 October 2020	1	2 575
SIM Global Unique	V	Segregated	Y	Global LMW Median	06 October 2020	3	12 484
STANLIB AM	V	Segregated	Y	Global BIV Median	14 October 2020	4	1 255
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Y	Global BIV Median Non Investable	14 October 2020	N/A	6 438
				<b>Total</b>			<b>446 800</b>

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 \* Performance should not be judged over a short period of time.  
 \* Past performance is not necessarily a guide to future performance.

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

	INVESTMENT DATA TO THE END OF SEPTEMBER 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	-0.78%	4	-1.83%	0.27%	29	0.81%	-2.71%	23	-1.15%	-1.84%	28	1.64%	2.38%	23	3.15%	4.51%	22	5.21%	6.05%	21	6.78%	8.82%	15	9.65%
Alexander Forbes Investments (Performer)	-1.52%	15	-1.83%	1.75%	15	0.81%	3.08%	6	-1.15%	5.19%	8	1.64%	5.07%	7	3.15%	6.80%	5	5.21%	8.17%	3	6.78%	11.07%	2	9.79%
Alexander Forbes Investments (Spectrum)	-1.84%	21	-1.87%	0.78%	26	0.95%	-0.20%	15	-0.28%	2.21%	16	2.25%	3.55%	15	3.48%	5.47%	16	5.29%	6.65%	18	6.42%	9.65%	10	9.54%
Allan Gray	-1.89%	23	-1.87%	-0.62%	34	0.95%	-1.52%	18	-0.28%	0.86%	19	2.25%	2.28%	26	3.48%	6.01%	9	5.34%	7.15%	7	6.50%	10.01%	8	9.52%
Ashburton Global Balanced Composite	-1.11%	8	-1.78%	1.05%	21	1.29%	-0.39%	17	-0.56%	1.28%	17	1.94%	2.56%	22	2.34%	*	*	*	*	*	*	*	*	*
Balondolzi Active Balanced Fund	-0.82%	5	0.58%	2.83%	6	3.24%	1.45%	10	6.46%	3.83%	10	8.09%	*	*	*	*	*	*	*	*	*	*	*	*
ClecasGray Equilibrium Prescient fund	-0.39%	1	-1.78%	0.85%	25	1.53%	-7.40%	32	-0.76%	-3.94%	32	1.82%	2.31%	25	2.21%	*	*	*	*	*	*	*	*	*
Coronation	-1.57%	17	-1.83%	3.21%	4	0.81%	1.79%	9	-1.15%	5.46%	6	1.64%	4.39%	9	3.15%	6.48%	6	5.21%	7.78%	4	6.78%	11.08%	1	9.65%
Foord Global Balanced	-2.48%	32	-1.57%	0.23%	30	0.25%	5.78%	2	0.22%	9.03%	2	2.79%	4.29%	12	4.30%	5.58%	15	5.89%	7.00%	9	7.36%	10.82%	4	9.99%
Kaigo Global Balanced Fund	-1.23%	10	-1.83%	1.79%	14	0.81%	-8.17%	33	-1.15%	-1.68%	27	1.64%	4.15%	13	3.15%	7.75%	1	5.21%	6.88%	14	6.78%	*	*	*
Laurium Balanced Fund	-1.85%	22	0.90%	0.15%	31	4.00%	-1.55%	19	0.76%	-0.23%	22	3.30%	4.36%	10	2.77%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-2.20%	29	-2.45%	1.68%	18	-0.23%	-6.94%	31	-7.35%	-4.01%	33	-5.12%	1.00%	31	0.08%	4.45%	25	3.61%	6.66%	16	6.35%	*	*	*
Momentum Investments Enhanced Factor 7	-2.19%	28	-2.45%	1.86%	13	-0.23%	-6.42%	30	-7.35%	-3.53%	31	-5.12%	1.42%	30	0.09%	4.68%	21	3.62%	6.97%	10	6.36%	10.56%	5	9.72%
Momentum Investments Target Factor 7	-2.15%	27	-2.55%	0.93%	24	-0.51%	-5.53%	29	-7.52%	-2.75%	29	-5.30%	1.51%	29	0.03%	4.48%	23	3.58%	6.92%	13	6.33%	*	*	*
Nedaroup Investments (Truffle) Balanced Fund	-2.37%	31	-1.78%	0.09%	32	1.53%	2.63%	8	-0.67%	8.60%	3	0.54%	7.84%	2	5.06%	7.00%	3	5.99%	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-1.29%	12	0.57%	1.20%	20	3.27%	-3.52%	26	8.74%	-0.86%	26	10.48%	1.63%	28	10.07%	4.27%	26	10.28%	6.21%	20	10.42%	8.99%	14	10.52%
Ninety One Segregated Full Discretion	-2.74%	33	-1.83%	1.47%	19	0.81%	0.71%	11	-1.15%	3.01%	13	1.64%	4.54%	8	3.15%	6.11%	8	5.21%	8.62%	2	6.78%	10.89%	3	9.65%
Northstar SCI Managed Fund	-0.60%	3	-1.78%	2.25%	9	1.29%	3.50%	5	-0.56%	5.13%	9	1.93%	5.82%	6	2.37%	6.83%	4	3.96%	7.05%	8	5.36%	*	*	*
Oasis	-3.03%	34	-1.62%	-0.34%	33	1.52%	-2.31%	22	-1.07%	0.69%	20	1.75%	2.65%	21	3.49%	4.12%	27	5.47%	5.88%	22	6.57%	9.07%	13	9.42%
Obsidian SCI Balanced fund	-1.24%	11	-1.58%	1.96%	12	0.67%	-3.13%	24	-2.51%	-0.45%	23	2.01%	2.80%	20	2.39%	5.31%	17	4.75%	*	*	*	*	*	
Old Mutual Multi Managers Managed	-1.21%	9	-1.83%	2.16%	11	0.81%	-0.35%	16	-1.15%	2.98%	14	1.64%	3.57%	14	3.15%	5.84%	12	5.25%	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.04%	26	0.66%	2.18%	10	3.48%	0.86%	12	7.20%	3.41%	11	9.09%	2.96%	16	10.12%	5.88%	11	10.61%	7.66%	5	10.86%	*	*	*
OMIG MacroSolutions (Edge28)	-1.54%	16	*	3.47%	2	*	-5.30%	28	*	-2.80%	30	*	1.71%	27	*	4.45%	24	*	6.97%	11	*	9.74%	9	*
OMIG MacroSolutions Balanced	-1.04%	7	-1.86%	2.28%	8	1.67%	-2.26%	21	3.13%	0.21%	21	5.55%	2.84%	18	5.03%	5.07%	19	6.28%	6.81%	15	8.00%	9.46%	12	10.40%
Prescient Balanced	-1.92%	25	-1.75%	1.02%	22	0.54%	-0.03%	14	0.65%	2.72%	15	3.28%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Balanced	-1.47%	13	-1.83%	0.94%	23	0.81%	-3.28%	25	-1.15%	-0.75%	24	1.64%	2.87%	17	3.15%	5.68%	13	5.21%	7.31%	6	6.78%	10.47%	6	9.65%
PSG Balanced Fund	-1.52%	14	0.57%	3.23%	3	3.17%	-9.72%	34	7.38%	-8.35%	34	9.07%	-2.68%	32	9.61%	3.27%	28	9.90%	5.51%	23	10.08%	*	*	*
Recco Value Trend	-1.82%	20	-1.58%	4.28%	1	0.67%	13.42%	1	-2.51%	17.93%	1	2.01%	10.14%	1	2.39%	7.72%	2	4.75%	9.71%	1	6.75%	*	*	*
Sanlam Lifestyle Accumulation	-2.26%	30	-2.11%	0.67%	27	-0.03%	-2.00%	20	-2.75%	1.00%	18	-0.43%	2.81%	19	2.37%	4.96%	20	4.81%	6.66%	17	7.19%	*	*	*
Sasfin BCI Balanced fund	-0.54%	2	-1.53%	3.11%	5	1.12%	4.38%	4	0.73%	6.94%	4	2.75%	7.05%	3	3.31%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	-0.98%	6	-1.78%	2.70%	7	1.29%	2.78%	7	-0.56%	5.22%	7	1.94%	6.15%	4	2.36%	6.30%	7	5.54%	*	*	*	*	*	
SIM Global Unique	-1.78%	19	-1.83%	0.39%	28	0.81%	-3.67%	27	-1.15%	-0.79%	25	1.64%	2.34%	24	3.15%	5.27%	18	5.21%	6.65%	19	6.78%	9.47%	11	9.65%
STANLIB AM	-1.91%	24	-1.62%	1.71%	16	1.37%	4.64%	3	-1.76%	6.61%	5	0.90%	5.95%	5	3.23%	5.64%	14	5.25%	6.95%	12	6.74%	10.27%	7	9.58%
STANLIB Multi Manager Balanced Fund	-1.67%	18	-1.62%	1.68%	17	1.37%	0.35%	13	-1.76%	3.40%	12	0.90%	4.34%	11	3.23%	6.01%	10	5.25%	*	*	*	*	*	

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# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF SEPTEMBER 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	2.38%	23	11.04%	10	-0.76%	3.38%	-0.41	4.51%	22	9.26%	6	-0.70%	2.84%	-0.28
Alexander Forbes Investments (Performer)	5.07%	7	10.87%	8	1.92%	1.86%	-0.17	6.80%	5	9.44%	7	1.59%	1.66%	-0.03
Alexander Forbes Investments (Spectrum)	3.55%	15	11.33%	11	0.07%	0.65%	-0.30	5.47%	16	9.62%	9	0.18%	0.57%	-0.17
Allan Gray	2.28%	26	11.82%	16	-1.20%	2.73%	-0.39	6.01%	9	10.19%	14	0.67%	2.77%	-0.11
Ashburton Global Balanced Composite	2.56%	22	10.58%	7	0.23%	1.91%	-0.41	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	2.31%	25	11.59%	14	0.10%	4.03%	-0.40	*		*		*	*	*
Coronation	4.39%	9	11.80%	15	1.25%	2.29%	-0.22	6.48%	6	10.72%	19	1.27%	2.77%	-0.06
Foord Global Balanced	4.29%	12	11.49%	12	-0.01%	5.25%	-0.23	5.58%	15	10.06%	11	-0.31%	4.83%	-0.15
Kaqiso Global Balanced Fund	4.15%	13	13.99%	28	1.00%	5.96%	-0.20	7.75%	1	11.81%	25	2.54%	5.17%	0.05
Laurium Balanced Fund	4.36%	10	15.12%	31	1.59%	5.05%	-0.17	*		*		*	*	*
Momentum Investments Classic Factor 7	1.00%	31	14.45%	30	0.91%	2.10%	-0.41	4.45%	25	12.28%	27	0.83%	1.79%	-0.22
Momentum Investments Enhanced Factor 7	1.42%	30	14.12%	29	1.33%	2.57%	-0.39	4.68%	21	12.09%	26	1.06%	2.18%	-0.20
Momentum Investments Target Factor 7	1.51%	29	13.15%	25	1.48%	2.41%	-0.41	4.48%	23	11.35%	23	0.91%	1.97%	-0.23
Nedgroup Investments (Truffle) Balanced Fund	7.84%	2	10.93%	9	2.77%	6.79%	0.08	7.00%	3	9.55%	8	1.41%	5.75%	-0.01
Nedgroup Investments XS Diversified Fund of Funds	1.63%	28	12.12%	19	-8.44%	12.32%	-0.44	4.27%	26	10.13%	12	-6.02%	10.19%	-0.28
Ninety One Segregated Full Discretion	4.54%	8	12.12%	20	1.39%	2.39%	-0.20	6.11%	8	10.34%	15	0.90%	2.11%	-0.10
Northstar SCI Managed Fund	5.82%	6	9.53%	4	3.45%	2.75%	-0.12	6.83%	4	8.62%	4	2.87%	3.04%	-0.03
Oasis	2.65%	21	9.92%	6	-0.85%	3.37%	-0.43	4.12%	27	8.93%	5	-1.34%	3.13%	-0.33
Obsidian SCI Balanced fund	2.80%	20	12.67%	23	0.41%	7.58%	-0.33	5.31%	17	10.84%	20	0.56%	6.64%	-0.17
Old Mutual Multi Managers Managed	3.57%	14	13.38%	27	0.42%	3.31%	-0.25	5.84%	12	11.43%	24	0.59%	2.70%	-0.11
Old Mutual Multi-Managers Inflation Plus 5-7%	2.96%	16	12.39%	21	-7.16%	12.73%	-0.32	5.88%	11	10.60%	17	-4.73%	10.75%	-0.12
OMIG MacroSolutions (Edge28)	1.71%	27	12.07%	18	*	*	-0.43	4.45%	24	10.34%	16	*	*	-0.26
OMIG MacroSolutions Balanced	2.84%	18	11.51%	13	-2.19%	2.74%	-0.36	5.07%	19	9.86%	10	-1.21%	2.41%	-0.21
Prudential Balanced	2.87%	17	13.11%	24	-0.27%	2.61%	-0.31	5.68%	13	11.04%	21	0.47%	2.19%	-0.13
PSG Balanced Fund	-2.68%	32	15.37%	32	-12.28%	15.70%	-0.62	3.27%	28	12.78%	28	-6.63%	12.92%	-0.30
Rezco Value Trend	10.14%	1	9.49%	3	7.75%	13.92%	0.34	7.72%	2	8.35%	3	2.97%	12.64%	0.07
Sanlam Lifestage Accumulation	2.81%	19	13.21%	26	0.44%	1.22%	-0.31	4.96%	20	11.23%	22	0.15%	1.10%	-0.19
Sasfin BCI Balanced fund	7.05%	3	6.44%	1	3.74%	3.87%	0.02	*		*		*	*	*
Sasfin BCI Prudential fund	6.15%	4	7.69%	2	3.79%	4.71%	-0.10	6.30%	7	7.82%	1	0.76%	5.89%	-0.10
SIM Global Unique	2.34%	24	11.95%	17	-0.80%	1.93%	-0.38	5.27%	18	10.14%	13	0.06%	2.02%	-0.18
STANLIB AM	5.95%	5	9.74%	5	2.72%	3.50%	-0.10	5.64%	14	8.27%	2	0.39%	3.22%	-0.18
STANLIB Multi Manager Balanced Fund	4.34%	11	12.57%	22	1.11%	1.42%	-0.21	6.01%	10	10.70%	18	0.76%	1.32%	-0.10
Lower volatility = higher ranking														
Lower volatility = higher ranking														
STATISTICS														
Range	12.82%							4.48%						
Highest	10.14%		15.37%		7.75%	15.70%	0.34	7.75%		12.78%		2.97%	12.92%	0.07
Upper Quartile	4.43%		13.12%		1.53%	5.15%	-0.19	6.16%		11.09%		0.98%	5.46%	-0.10
Median	3.23%		11.89%		0.44%	3.31%	-0.31	5.25%		10.26%		0.59%	2.77%	-0.16
Average	3.49%		11.80%		0.13%	4.61%	-0.27	5.49%		10.28%		0.00%	4.24%	-0.15
Lower Quartile	2.34%		10.91%		-0.52%	2.34%	-0.40	4.64%		9.53%		-0.12%	2.07%	-0.21
Lowest	-2.68%		6.44%		-12.28%	0.65%	-0.62	3.27%		7.82%		-6.63%	0.57%	-0.33
Number of participants	32		32		31	31	32	28		28		27	27	28

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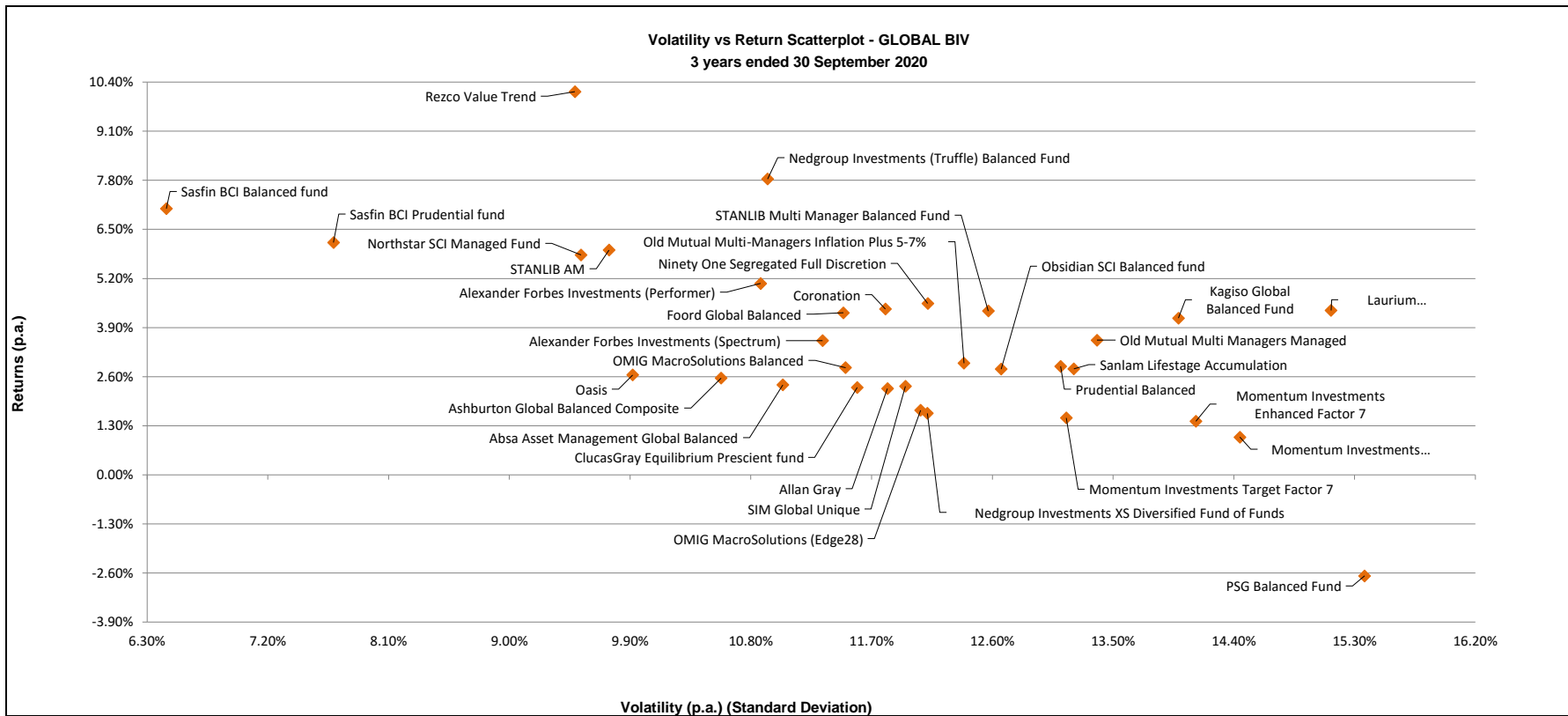
\* Performance figures are shown gross of fees.

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# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



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

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
Alexander Forbes Investments (Conserver)		Pooled	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	14 October 2020	N/A	5 708
Allan Gray Life Global Stable Portfolio	V	Pooled	Y	STeFI + 2%	01 October 2020	N/A	5 480
Coronation Inflation Plus Fund	V	Pooled	Y	Headline CPI + 3.5%	09 October 2020	1	3 680
Foord Conservative Balanced	C	Pooled	Y	Headline CPI+4%	01 October 2020	1	535
Momentum Investments Classic Factor 5		Pooled	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	14 October 2020	N/A	754
Momentum Investments Enhanced Factor 4		Pooled		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	14 October 2020	N/A	1 135
Momentum Investments Enhanced Factor 5		Pooled		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	14 October 2020	N/A	1 361
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Y	CPI + 3%	12 October 2020	N/A	1 017
Ninety One Cautious Managed Fund	V	Pooled	Y	(ASISA) SA MA Low Equity	13 October 2020	1	16 119
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Y	Headline CPI + 3%	13 October 2020	N/A	698
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Y	Headline CPI + 5%	13 October 2020	N/A	4 252
OMIG MacroSolutions (Profile Capital)	V	Pooled	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	10 October 2020	N/A	371
OMIG MacroSolutions Moderate portfolio	V	Segregated	Y	Headline CPI + 4%	10 October 2020	2	817
PSG Stable Fund	N/A	Unit trust	Y	Headline CPI + 3%	08 October 2020	1	2 318
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Y	Headline CPI + 3% (1 month lag)	14 October 2020	N/A	2 376
Truffle Low Equity Fund	N/A	Unit trust	Y	Headline CPI + 3%	12 October 2020	N/A	1 259
				<b>Total</b>			<b>47 880</b>

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INVESTMENT DATA TO THE END OF SEPTEMBER 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)	-0.78%	3	-0.92%	1.99%	10	1.08%	4.46%	3	3.28%	6.17%	4	4.94%	6.88%	3	5.42%	7.37%	3	6.18%	7.49%	7	7.20%	9.01%	3	8.86%
Allan Gray Life Global Stable Portfolio	-1.72%	12	0.51%	-0.43%	16	1.66%	-0.55%	10	5.79%	0.92%	10	8.03%	4.37%	9	8.72%	7.02%	5	8.89%	7.59%	6	8.58%	8.87%	6	8.24%
Coronation Inflation Plus Fund	-0.79%	4	0.17%	2.33%	1	2.01%	3.37%	6	3.59%	4.44%	6	3.95%	5.81%	6	4.41%	6.83%	6	6.25%	7.62%	5	7.09%	8.99%	4	7.75%
Foord Conservative Balanced	-2.44%	16	0.49%	-0.23%	14	1.84%	5.65%	2	2.24%	9.02%	2	4.22%	6.68%	4	6.70%	7.09%	4	7.52%	*	*	*	*	*	*
Momentum Investments Classic Factor 5	-1.78%	14	-1.89%	1.45%	8	-0.21%	-4.94%	15	-6.23%	-2.39%	14	-4.29%	2.01%	15	0.72%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	-1.60%	9	-1.64%	1.40%	9	0.23%	-2.35%	12	-2.74%	-0.69%	13	-1.54%	3.40%	13	2.42%	5.35%	13	4.62%	6.69%	10	6.22%	8.39%	8	8.13%
Momentum Investments Enhanced Factor 5	-1.71%	11	-1.89%	1.73%	5	-0.21%	-5.15%	16	-6.23%	-2.67%	15	-4.29%	2.11%	14	0.81%	4.84%	14	3.84%	6.60%	11	5.94%	8.92%	5	8.46%
Nedgroup Investments XS Guarded Fund of Funds	-0.01%	1	0.42%	2.15%	2	2.77%	2.00%	8	7.19%	4.03%	7	8.37%	5.34%	7	7.97%	6.78%	7	8.18%	8.00%	3	8.32%	*	*	*
Ninety One Cautious Managed Fund	-1.67%	10	-1.00%	0.96%	13	0.90%	7.91%	1	1.34%	9.46%	1	3.02%	8.81%	1	4.24%	8.61%	1	5.20%	9.17%	1	6.01%	10.12%	1	7.27%
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.23%	6	0.42%	1.66%	7	2.75%	3.48%	5	4.97%	5.32%	5	6.09%	5.99%	5	6.73%	7.57%	2	6.28%	8.45%	2	5.99%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.97%	15	0.58%	1.84%	4	3.24%	1.30%	9	6.46%	3.67%	9	8.09%	3.67%	11	9.12%	6.30%	8	9.61%	7.80%	4	9.86%	*	*	*
OMIG MacroSolutions (Profile Capital)	-0.82%	5	-1.23%	0.96%	12	0.85%	-1.67%	11	5.68%	-0.26%	11	6.50%	3.85%	10	7.13%	5.67%	10	7.37%	6.78%	9	7.99%	8.51%	7	8.98%
OMIG MacroSolutions Moderate portfolio	-0.61%	2	-1.43%	1.72%	6	1.19%	-2.54%	13	4.41%	-0.45%	12	6.05%	3.52%	12	8.78%	5.44%	12	9.10%	6.99%	8	9.15%	9.16%	2	9.32%
PSG Stable Fund	-1.26%	8	0.41%	2.08%	3	2.71%	-4.82%	14	5.56%	-3.62%	16	6.70%	1.87%	16	7.48%	5.47%	11	7.82%	6.45%	12	8.02%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	-1.25%	7	0.41%	1.05%	11	2.70%	2.58%	7	5.92%	3.75%	8	7.07%	5.05%	8	7.43%	6.16%	9	7.81%	*	*	*	*	*	*
Truffle Low Equity Fund	-1.72%	13	0.42%	-0.30%	15	2.75%	4.41%	4	4.97%	7.24%	3	6.09%	8.77%	2	7.12%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF SEPTEMBER 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)	6.88%	3	6.09%	3	1.46%	1.76%	-0.01	7.37%	3	5.36%	2	1.19%	1.59%	0.05
Allan Gray Life Global Stable Portfolio	4.37%	9	8.76%	10	-4.35%	8.76%	-0.29	7.02%	5	7.45%	8	-1.87%	7.45%	-0.01
Coronation Inflation Plus Fund	5.81%	6	7.07%	7	1.40%	7.31%	-0.16	6.83%	6	6.07%	6	0.58%	6.14%	-0.05
Foord Conservative Balanced	6.68%	4	9.30%	12	-0.03%	9.72%	-0.03	7.09%	4	8.05%	12	-0.43%	8.31%	0.00
Momentum Investments Classic Factor 5	2.01%	15	11.68%	16	1.29%	1.85%	-0.42	*		*		*	*	*
Momentum Investments Enhanced Factor 4	3.40%	13	9.04%	11	0.98%	1.83%	-0.39	5.35%	13	7.56%	10	0.72%	1.69%	-0.23
Momentum Investments Enhanced Factor 5	2.11%	14	11.57%	15	1.30%	2.24%	-0.42	4.84%	14	9.74%	14	-1.01%	1.93%	-0.23
Nedgroup Investments XS Guarded Fund of Funds	5.34%	7	7.85%	8	-2.64%	8.07%	-0.20	6.78%	7	6.47%	7	-1.40%	6.58%	-0.05
Ninety One Cautious Managed Fund	8.81%	1	5.90%	1	4.56%	3.50%	0.32	8.61%	1	5.27%	1	3.41%	3.00%	0.29
Old Mutual Multi-Managers Inflation Plus 1-3%	5.99%	5	6.50%	4	-0.74%	6.91%	-0.14	7.57%	2	5.52%	3	1.29%	5.94%	0.08
Old Mutual Multi-Managers Inflation Plus 3-5%	3.67%	11	10.89%	14	-5.45%	11.25%	-0.30	6.30%	8	9.12%	13	-3.30%	9.31%	-0.09
OMIG MacroSolutions (Profile Capital)	3.85%	10	6.62%	5	-3.27%	2.87%	-0.47	5.67%	10	5.63%	4	-1.70%	2.64%	-0.25
OMIG MacroSolutions Moderate portfolio	3.52%	12	8.72%	9	-5.26%	4.35%	-0.39	5.44%	12	7.46%	9	-3.66%	4.79%	-0.22
PSG Stable Fund	1.87%	16	9.34%	13	-5.61%	9.74%	-0.54	5.47%	11	7.61%	11	-2.36%	7.85%	-0.22
STANLIB Multi-Manager Defensive Balanced Fund	5.05%	8	6.96%	6	-2.39%	7.19%	-0.27	6.16%	9	5.91%	5	-1.65%	6.10%	-0.16
Truffle Low Equity Fund	8.77%	2	6.07%	2	1.65%	6.29%	0.30	*		*		*	*	*
			<i>Lower volatility = higher ranking</i>				<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.94%							3.77%						
Highest	8.81%		11.68%		4.56%	11.25%	0.32	8.61%		9.74%		3.41%	9.31%	0.29
Upper Quartile	6.16%		9.31%		1.33%	8.24%	-0.12	7.07%		7.60%		0.94%	7.23%	0.00
Median	4.89%		8.29%		-0.38%	6.60%	-0.28	6.36%		6.96%		-0.92%	6.02%	-0.07
Average	4.53%		8.27%		-1.07%	5.85%	-0.21	6.20%		6.94%		-0.58%	5.24%	-0.08
Lower Quartile	3.49%		6.59%		-3.54%	2.71%	-0.40	5.52%		5.70%		-1.83%	2.73%	-0.22
Lowest	1.87%		5.90%		-5.61%	1.76%	-0.54	4.84%		5.27%		-3.66%	1.59%	-0.25
Number of participants	16		16		16	16	16	14		14		14	14	14

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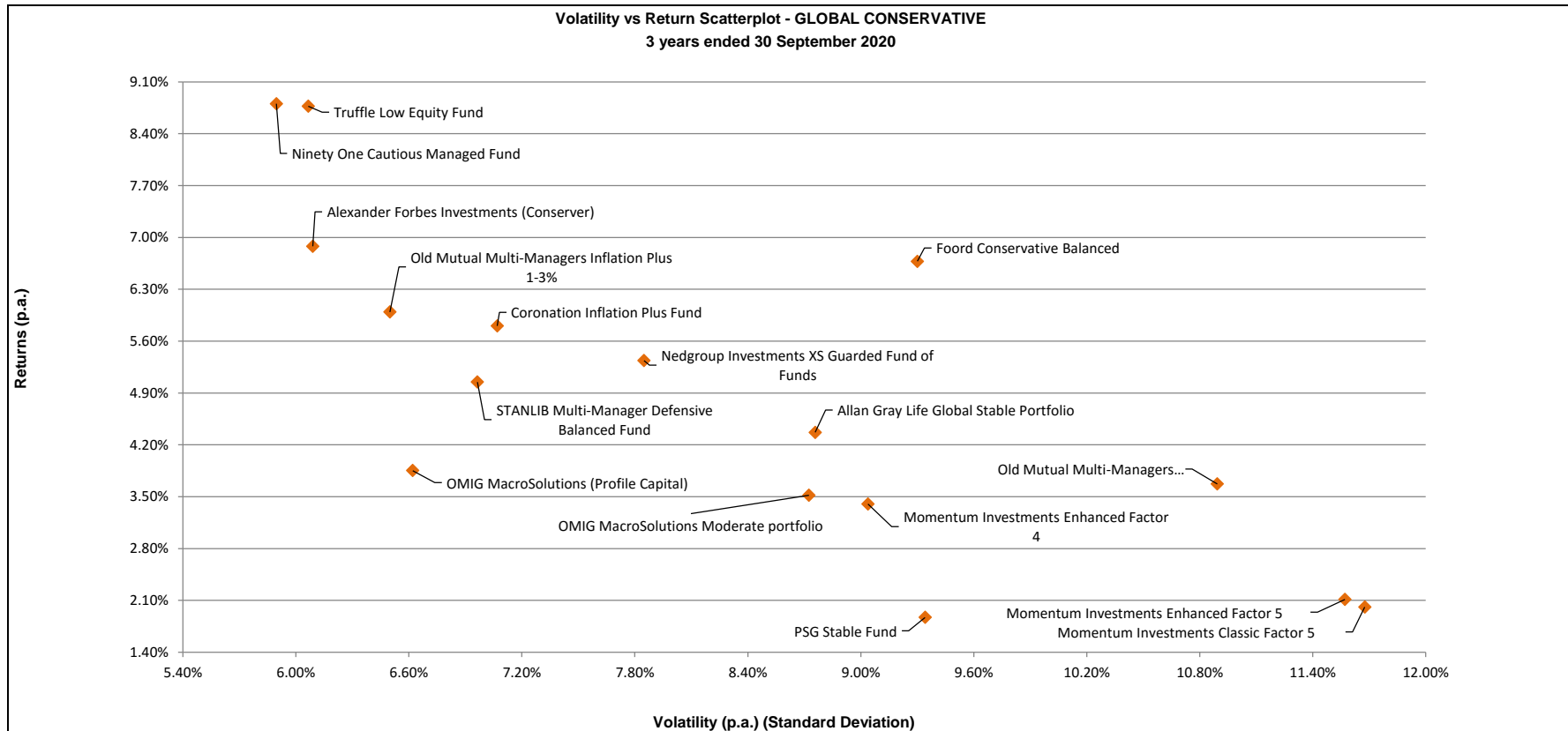
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\*\* Please see final page for Disclaimers and Glossary. \*\*

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2020																									
		PERFORMANCE DATA																							
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-0.78%	1	-1.83%	0.27%	7	0.81%	-2.71%	8	-1.15%	-1.84%	10	1.64%	2.38%	8	3.15%	4.51%	9	5.21%	6.05%	9	6.78%	8.82%	10	9.65%
Allan Gray	Net	-1.89%	6	-1.87%	-0.62%	10	0.95%	-1.52%	5	-0.28%	0.86%	5	2.25%	2.28%	10	3.48%	6.01%	3	5.34%	7.15%	4	6.50%	10.01%	6	9.52%
Coronation	Partial	-1.57%	4	-1.83%	3.21%	1	0.81%	1.79%	3	-1.15%	5.46%	3	1.64%	4.39%	3	3.15%	6.48%	1	5.21%	7.78%	2	6.78%	11.08%	1	9.65%
Foord Global Balanced	Net	-2.48%	8	-1.57%	0.23%	8	0.25%	5.78%	1	0.22%	9.03%	1	2.79%	4.29%	4	4.30%	5.58%	6	5.89%	7.00%	5	7.36%	10.82%	3	9.99%
Ninety One Segregated Full Discretion	Net	-2.74%	9	-1.83%	1.47%	4	0.81%	0.71%	4	-1.15%	3.01%	4	1.64%	4.54%	2	3.15%	6.11%	2	5.21%	8.82%	1	6.78%	10.89%	2	9.65%
Oasis	Net	-3.03%	10	-1.62%	-0.34%	9	1.52%	-2.31%	7	-1.07%	0.69%	6	1.75%	2.65%	7	3.49%	4.12%	10	5.47%	5.88%	10	6.57%	9.07%	9	9.42%
OMIG MacroSolutions Balanced	Net	-1.04%	2	-1.86%	2.26%	2	1.67%	-2.26%	6	3.13%	0.21%	7	5.55%	2.84%	6	5.03%	5.07%	8	6.28%	6.81%	7	8.00%	9.46%	8	10.46%
Prudential Balanced	Gross	-1.47%	3	-1.83%	0.94%	5	0.81%	-3.28%	9	-1.15%	-0.75%	8	1.64%	2.87%	5	3.15%	5.68%	4	5.21%	7.31%	3	6.78%	10.47%	4	9.65%
SIM Global Unique	Net	-1.78%	5	-1.83%	0.39%	6	0.81%	-3.67%	10	-1.15%	-0.79%	9	1.64%	2.34%	9	3.15%	5.27%	7	5.21%	6.65%	8	6.78%	9.47%	7	9.65%
STANLIB AM	Gross	-1.91%	7	-1.62%	1.71%	3	1.37%	4.64%	2	-1.76%	6.61%	2	0.90%	5.95%	1	3.23%	5.64%	5	5.25%	6.95%	6	6.74%	10.27%	5	9.58%

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INVESTMENT DATA TO THE END OF SEPTEMBER 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	2.38%	8	11.04%	3	-0.76%	3.38%	-0.41	4.51%	9	9.26%	3	-0.70%	2.84%	-0.28	
Allan Gray	2.28%	10	11.82%	7	-1.20%	2.73%	-0.39	6.01%	3	10.19%	7	0.67%	2.77%	-0.11	
Coronation	4.39%	3	11.80%	6	1.25%	2.29%	-0.22	6.48%	1	10.72%	9	1.27%	2.77%	-0.06	
Foord Global Balanced	4.29%	4	11.49%	4	-0.01%	5.25%	-0.23	5.58%	6	10.06%	5	-0.31%	4.83%	-0.15	
Ninety One Segregated Full Discretion	4.54%	2	12.12%	9	1.39%	2.39%	-0.20	6.11%	2	10.34%	8	0.90%	2.11%	-0.10	
Oasis	2.65%	7	9.92%	2	-0.85%	3.37%	-0.43	4.12%	10	8.93%	2	-1.34%	3.13%	-0.33	
OMIG MacroSolutions Balanced	2.84%	6	11.51%	5	-2.19%	2.74%	-0.36	5.07%	8	9.86%	4	-1.21%	2.41%	-0.21	
Prudential Balanced	2.87%	5	13.11%	10	-0.27%	2.61%	-0.31	5.68%	4	11.04%	10	0.47%	2.19%	-0.13	
SIM Global Unique	2.34%	9	11.95%	8	-0.80%	1.93%	-0.38	5.27%	7	10.14%	6	0.06%	2.02%	-0.18	
STANLIB AM	5.95%	1	9.74%	1	2.72%	3.50%	-0.10	5.64%	5	8.27%	1	0.39%	3.22%	-0.18	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	3.67%							2.36%							
Highest	5.95%		13.11%		2.72%	5.25%	-0.10	6.48%		11.04%		1.27%	4.83%	-0.06	
Upper Quartile	4.37%		11.92%		0.93%	3.38%	-0.22	5.93%		10.30%		0.62%	3.06%	-0.11	
Median	3.15%		11.65%		-0.52%	2.73%	-0.33	5.25%		10.10%		0.23%	2.77%	-0.16	
Average	3.48%		11.45%		-0.07%	3.02%	-0.30	5.34%		9.88%		0.02%	2.83%	-0.17	
Lower Quartile	2.45%		11.15%		-0.83%	2.44%	-0.39	5.12%		9.41%		-0.60%	2.24%	-0.20	
Lowest	2.28%		9.74%		-2.19%	1.93%	-0.43	4.12%		8.27%		-1.34%	2.02%	-0.33	
Number of participants	10		10		10	10	10	10		10		10	10	10	

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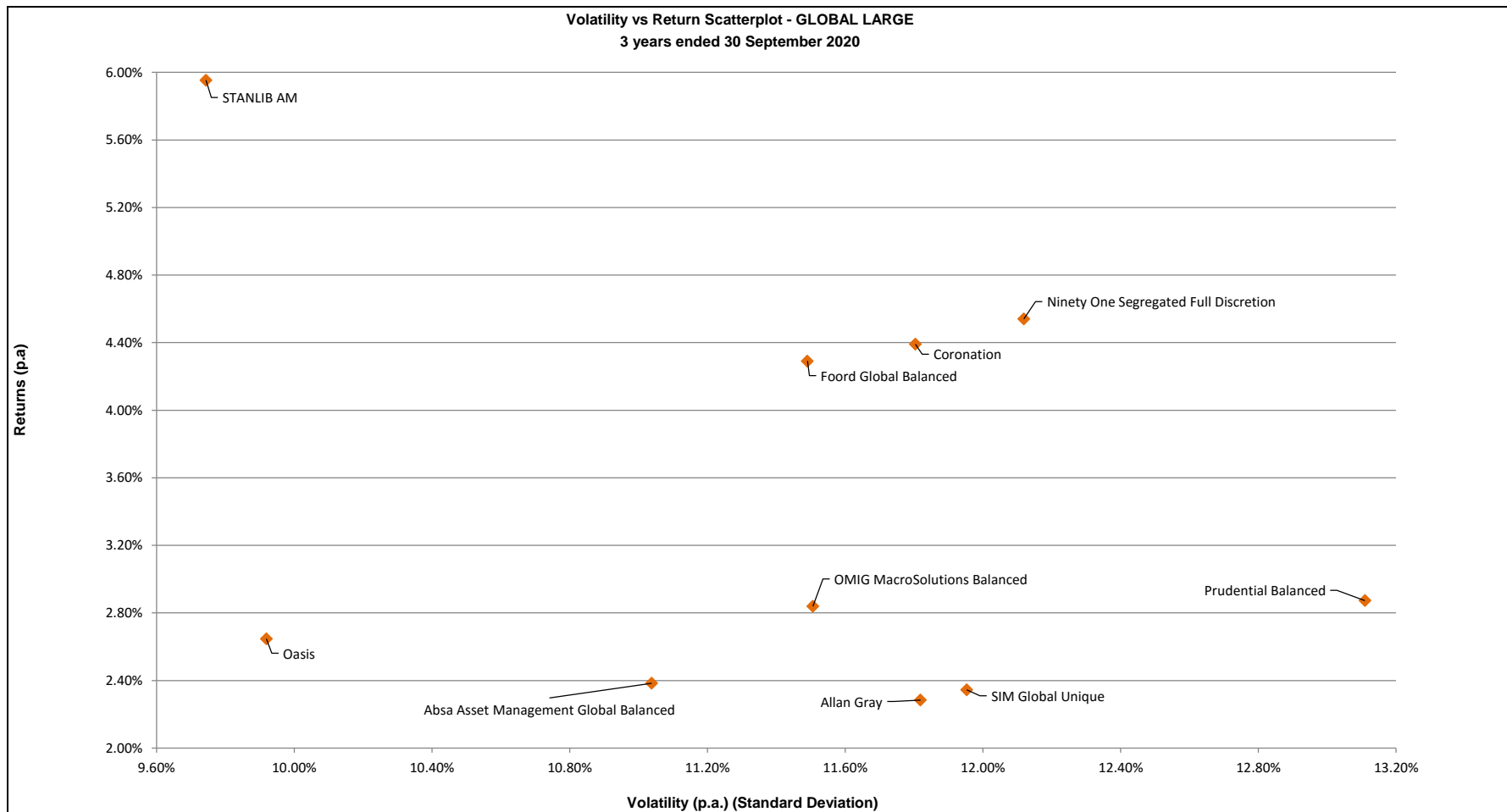
\* Performance figures are shown gross of fees.

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# GLOBAL LARGE MANAGER WATCH™ SURVEY



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# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

## GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2020

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	-1.55%	2.84%	9.80%	11.69%	8.19%	9.38%	10.63%	12.71%
Upper Quartile	-1.72%	1.87%	3.59%	8.87%	7.52%	7.14%	9.86%	11.86%
Median	-1.92%	1.80%	-1.05%	1.48%	4.73%	6.68%	8.18%	10.89%
Average	-2.08%	0.95%	1.21%	4.04%	4.77%	6.55%	8.10%	10.64%
Asset-weighted Average	-2.19%	1.34%	7.03%	9.43%	7.13%	8.01%	9.18%	11.63%
Lower Quartile	-2.13%	0.09%	-2.37%	0.00%	2.34%	5.13%	7.25%	10.11%
Lowest	-3.30%	-1.37%	-3.64%	-2.14%	1.07%	4.44%	5.87%	7.62%
Range	1.75%	4.21%	13.44%	13.83%	7.12%	4.93%	4.76%	5.09%
Number of Participants	8	8	8	8	8	8	7	4

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL BIV</b>								
Highest	-0.39%	4.28%	13.42%	17.93%	10.14%	7.75%	9.71%	11.08%
Upper Quartile	-1.22%	2.23%	1.71%	4.80%	4.43%	6.16%	7.23%	10.69%
Median	-1.62%	1.37%	-1.76%	0.90%	3.23%	5.25%	6.74%	9.58%
Average	-1.62%	1.52%	-1.07%	1.75%	3.49%	5.47%	6.57%	9.42%
Asset-weighted Average	-1.89%	1.40%	0.72%	3.24%	3.94%	6.06%	7.71%	10.69%
Lower Quartile	-2.01%	0.80%	-3.46%	-0.84%	2.34%	4.64%	6.66%	9.46%
Lowest	-3.03%	-0.62%	-9.72%	-8.35%	-2.68%	3.27%	5.51%	8.82%
Range	2.64%	4.90%	23.14%	26.27%	12.82%	4.48%	4.20%	2.25%
Number of Participants	34	34	34	34	32	28	23	15

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL CONSERVATIVE</b>								
Highest	-0.01%	2.33%	7.91%	9.46%	8.81%	8.61%	9.17%	10.12%
Upper Quartile	-0.81%	1.76%	3.71%	5.53%	6.16%	7.07%	7.85%	9.04%
Median	-1.43%	1.06%	0.83%	2.39%	4.89%	6.36%	7.30%	8.87%
Average	-1.33%	1.24%	0.24%	2.11%	4.53%	6.20%	7.15%	8.78%
Asset-weighted Average	-1.43%	1.14%	3.34%	5.02%	6.17%	7.28%	8.08%	9.48%
Lower Quartile	-1.72%	0.96%	-2.40%	-0.51%	3.49%	5.52%	6.76%	8.78%
Lowest	-2.44%	-0.43%	-5.15%	-3.62%	1.87%	4.84%	6.45%	8.39%
Range	2.43%	2.76%	13.06%	13.08%	6.94%	3.77%	2.71%	1.73%
Number of Participants	16	16	16	16	16	14	12	8

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL LMW</b>								
Highest	-0.78%	3.21%	5.78%	9.03%	5.95%	6.48%	8.62%	11.08%
Upper Quartile	-1.50%	1.65%	1.52%	4.85%	4.37%	5.93%	7.27%	10.73%
Median	-1.83%	0.81%	-1.15%	1.64%	3.15%	5.21%	6.78%	9.65%
Average	-1.87%	0.95%	-0.28%	2.25%	3.48%	5.29%	6.42%	9.43%
Asset-weighted Average	-2.18%	0.85%	0.44%	3.05%	3.65%	5.90%	7.64%	10.49%
Lower Quartile	-2.34%	0.24%	-2.61%	-0.51%	2.45%	5.12%	6.69%	9.46%
Lowest	-3.03%	-0.62%	-3.67%	-1.84%	2.28%	4.12%	5.88%	8.82%
Range	2.26%	3.83%	9.45%	10.87%	3.67%	2.36%	2.74%	2.25%
Number of Participants	10	10	10	10	10	10	10	10

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

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# GLOBAL LARGE MANAGER WATCH™ SURVEY

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 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	-1.92%	1.80%	-1.05%	1.48%	4.73%	7.09%	8.40%	11.06%
Average	-2.08%	0.95%	1.21%	4.04%	4.77%	6.72%	8.14%	10.61%
Asset-weighted Average	-2.19%	1.34%	7.03%	9.43%	7.13%	8.01%	9.18%	11.63%
Number of Participants	8	8	8	8	8	8	7	4
<b>GLOBAL CONSERVATIVE</b>								
Median	-1.43%	1.06%	0.83%	2.39%	4.89%	6.36%	7.30%	8.91%
Average	-1.33%	1.24%	0.24%	2.11%	4.53%	6.20%	7.15%	8.75%
Asset-weighted Average	-1.43%	1.14%	3.34%	5.02%	6.17%	7.28%	8.08%	9.48%
Number of Participants	16	16	16	16	16	14	12	8
<b>GLOBAL BIV</b>								
Median	-1.62%	1.37%	-1.76%	0.90%	3.23%	5.25%	6.75%	9.60%
Average	-1.62%	1.52%	-1.07%	1.75%	3.49%	5.49%	6.61%	9.47%
Asset-weighted Average	-1.89%	1.40%	0.72%	3.24%	3.94%	6.06%	7.71%	10.69%
Number of Participants	34	34	34	34	32	28	23	15
<b>GLOBAL LMW</b>								
Median	-1.83%	0.81%	-1.15%	1.64%	3.15%	5.25%	6.81%	9.67%
Average	-1.87%	0.95%	-0.28%	2.25%	3.48%	5.34%	6.50%	9.52%
Asset-weighted Average	-2.18%	0.85%	0.44%	3.05%	3.65%	5.90%	7.64%	10.49%
Number of Participants	10	10	10	10	10	10	10	10

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# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2020								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	-1.58%	0.67%	-2.51%	2.01%	2.39%	4.75%	6.22%	9.58%
FTSE / JSE Capped All Share Index	-1.20%	1.48%	-3.75%	0.95%	1.51%	4.16%	5.81%	9.33%
FTSE / JSE SWIX All Share Index	-1.63%	-0.33%	-6.64%	-2.19%	-0.39%	2.89%	5.38%	9.11%
FTSE/JSE Mid Cap Index	1.31%	1.34%	-24.68%	-14.96%	-4.28%	0.87%	3.25%	6.82%
FTSE/JSE Small Cap Index	0.78%	3.48%	-18.20%	-17.60%	-11.46%	-4.45%	0.05%	5.88%
FTSE/JSE SA Listed Property Index	-2.97%	-14.14%	-46.38%	-46.07%	-23.80%	-12.85%	-4.43%	1.78%
All Bond	-0.05%	1.45%	1.82%	3.58%	7.33%	7.57%	7.24%	7.62%
JSE ASSA SA Gov ILB Index	-0.95%	1.21%	-0.89%	-1.92%	0.81%	2.18%	3.91%	5.73%
OTHI Index	-0.10%	1.69%	2.37%	4.43%	8.46%	8.01%	7.84%	8.24%
GOVI Index	-0.04%	1.42%	1.72%	3.41%	6.99%	7.44%	7.08%	7.48%
Alexander Forbes Money Market	0.30%	0.96%	4.01%	5.79%	6.80%	7.03%	6.75%	6.41%
Short Term Fixed Interest Rate Index	0.35%	1.16%	4.38%	6.20%	6.93%	7.11%	6.80%	6.43%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	2.01%	2.73%	3.09%	4.12%	4.60%	4.86%	5.07%
Barclays Capital Global Aggregate	-1.52%	-2.16%	24.14%	12.89%	9.29%	4.81%	8.82%	9.94%
MSCI World Index (Rands)	-4.90%	-8.93%	6.96%	7.20%	11.30%	12.38%	14.94%	18.46%
FTSE WGBI (was CITI WGBI) (Rands)	-1.76%	-0.28%	28.96%	18.52%	12.32%	8.12%	10.02%	11.24%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	16.66%	14.75%
FTSE / JSE Capped All Share Index	16.55%	14.61%
FTSE / JSE SWIX All Share Index	17.32%	15.18%
FTSE/JSE Mid Cap Index	19.79%	18.15%
FTSE/JSE Small Cap Index	18.63%	16.82%
FTSE/JSE SA Listed Property Index	28.04%	23.11%
All Bond	9.56%	8.89%
JSE ASSA SA Gov ILB Index	15.59%	12.29%
OTHI Index	9.05%	9.02%
GOVI Index	9.69%	8.82%
Alexander Forbes Money Market	0.29%	0.24%
Short Term Fixed Interest Rate Index	0.22%	0.19%
Barclays Capital Global Aggregate	18.32%	17.04%
MSCI World Index (Rands)	18.23%	17.17%
FTSE WGBI (was Citi WGBI) (Rands)	18.07%	16.48%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill  
International Indices sourced from Morningstar

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# MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### General :

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

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

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