

Manager Watch™ Series of Surveys for the month ending April 2023



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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	05 May 2023	1	465
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	12 May 2023	1	833
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	08 May 2023	N/A	3 012
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	09 May 2023	11	39 970
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	12 May 2023	7	13 504
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	11 May 2023	10	12 757
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 May 2023	3	1 516
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	12 May 2023	1	200
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	08 May 2023	5	39 905
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 May 2023	3	1 054
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 May 2023	N/A	1 594
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	11 May 2023	20	54 673
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	15 May 2023	1	45
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	11 May 2023	8	26 139
Total							195 667

BEE AND ESG DETAILS AS AT THE END OF APRIL 2023

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)
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
			Flow-through from Sanlam Limited	61.90%		
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
ALUWANI Capital Partners	Level 1	84.00%	Employee Empowerment Share Trust	44.03%	No	No
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	30.10%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	17.28%		
			Other	70.76%		
Balondoloz Investment Services	Level 1	54.07%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
			Balondoloz Employee Trust Fund	49.00%		
Camissa Asset Management	Level 1	81.93%	Pedro Samuel Family Trust	51.00%	Yes	Yes
			Camissa Asset Management staff	74.00%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
Coronation	Level 1	21.57%	None	0.00%	Yes	No
			Black Staff	35.32%		
			Imvula	54.23%		
Fairtree Asset Management	Level 3	15.00%	Non-black staff	10.45%	Yes	Yes
			Family Trust	100.00%		
Foord	Level 4	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	28.06%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	29.15%	Employees	21.48%	Yes	Yes
Merchant West	Level 3	48.71%	Sanlam Investment Holdings	78.52%		
Momentum AM	Level 1	52.05%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	35.88%	Black Staff	28.06%	Yes	Yes
Ninety One	Level 1	26.22%	MandG Staff	30.32%		
NorthStar	Non-Compliant	30.00%	Thesele Group	69.68%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Employees	21.48%		
Obsidian Capital	*	*	Sanlam Investment Holdings	78.52%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Sanlam Limited	100.00%		
OMIG	Level 1	28.79%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%		
			Flow-through from Old Mutual Limited	100.00%		
Prescient	Level 1	54.20%	Perpetua Management and Staff	85.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	RMI Investment Managers	15.00%		
PSG Asset Management	Level 8	8.36%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	None	0.00%		
Sanlam Multi-Managers	Level 1	58.23%	Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%		
			Flow-through from Absa Financial Services Limited	17.50%		
Sasfin Asset Managers	Level 1	25.20%	Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	No
			Flow-through from Sanlam Limited	61.90%		
SIM	Level 1	58.23%	Wiphold	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	17.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
STANLIB	Level 1	32.72%	Flow-through from Sanlam Limited	61.90%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%		
Truffle	Level 1	23.80%	RMI Investment Managers	88.70%	Yes	No
			Staff	11.30%		
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

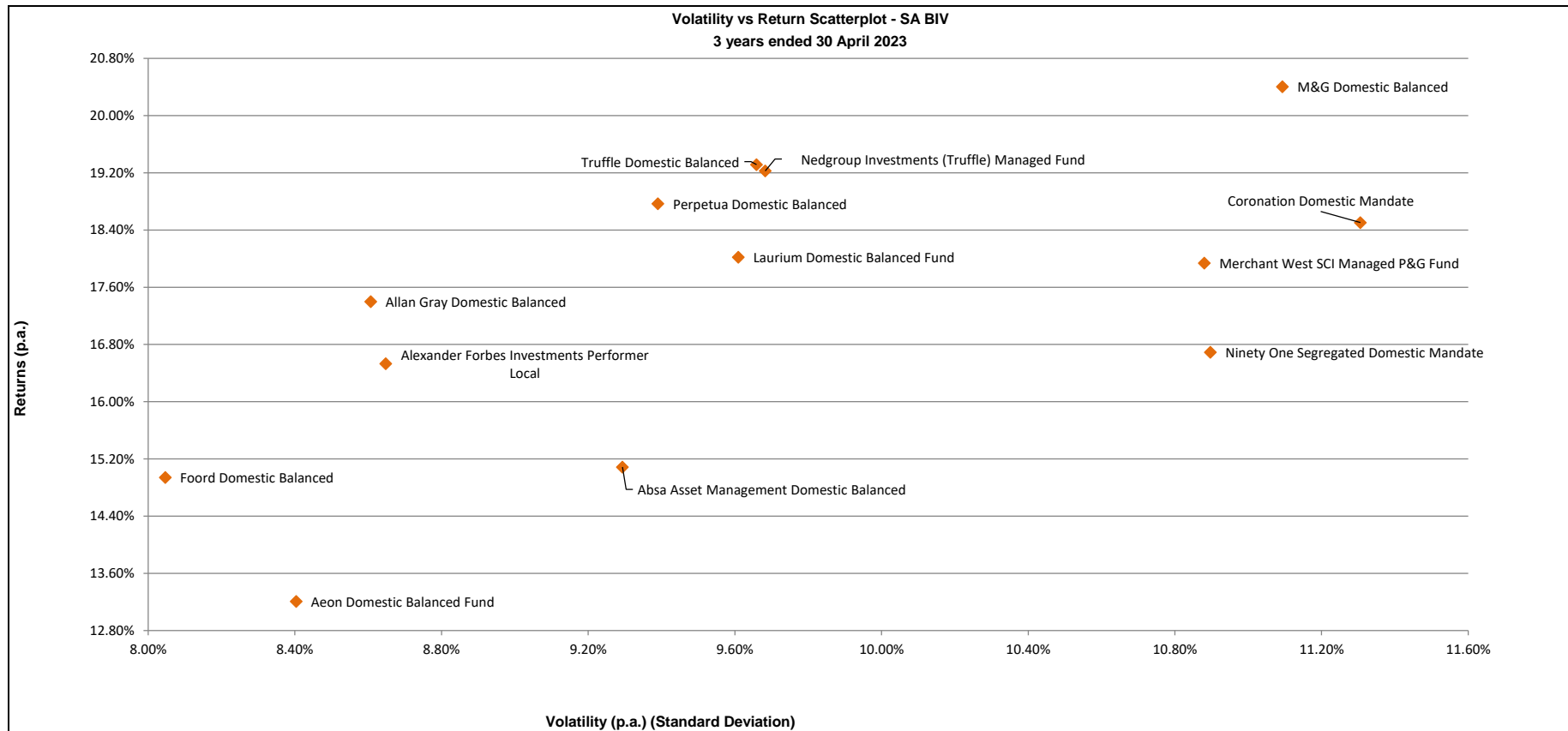
*data not submitted

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

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

INVESTMENT DATA TO THE END OF APRIL 2023																								
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	1.24%	12	2.30%	0.30%	3	0.35%	4.48%	6	3.84%	5.34%	13	4.42%	15.09%	11	14.55%	5.49%	12	5.72%	6.19%	10	6.50%	7.47%	7	7.76%
Aeon Domestic Balanced Fund	0.95%	13	1.51%	-1.77%	13	2.99%	3.40%	11	3.79%	7.40%	10	12.16%	13.21%	13	10.44%	5.61%	11	9.99%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	1.67%	8	1.48%	-0.78%	5	-1.30%	4.15%	8	4.28%	8.67%	8	7.31%	16.53%	10	16.29%	7.77%	9	7.12%	7.56%	6	7.35%	9.13%	5	8.34%
Allan Gray Domestic Balanced	2.13%	3	1.62%	-0.08%	4	-0.50%	4.03%	9	4.69%	8.93%	7	8.44%	17.40%	8	17.09%	7.90%	8	7.74%	7.83%	5	7.58%	9.60%	2	8.60%
Aluwani Domestic Balanced Fund	1.97%	5	1.51%	-1.28%	10	2.99%	4.45%	7	3.79%	6.00%	12	12.16%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Mandate	1.46%	10	1.48%	-2.56%	14	-1.30%	3.57%	10	4.28%	8.05%	9	7.31%	18.51%	5	16.29%	8.91%	3	7.12%	8.21%	3	7.36%	9.57%	3	8.35%
Foord Domestic Balanced	0.76%	14	2.21%	2.29%	1	-0.11%	8.31%	1	6.38%	13.16%	2	10.48%	14.94%	12	16.84%	8.11%	6	8.45%	6.66%	9	8.47%	8.44%	6	9.30%
Laurium Domestic Balanced Fund	1.82%	6	2.23%	-1.51%	11	-0.56%	4.95%	3	4.85%	10.83%	3	11.81%	18.02%	6	17.82%	8.34%	4	7.55%	7.54%	7	7.39%	*	*	*
M&G Domestic Balanced	2.00%	4	1.48%	-1.51%	12	-1.30%	4.53%	5	4.28%	10.27%	4	7.31%	20.40%	1	16.29%	8.06%	7	7.12%	8.49%	2	7.36%	9.39%	4	8.35%
Merchant West SCI Managed P&G Fund	1.27%	11	1.52%	-1.22%	8	3.18%	2.43%	14	4.09%	0.84%	14	13.69%	17.94%	7	12.27%	0.88%	13	11.67%	3.49%	11	11.61%	*	*	*
Nedgroup Investments (Truffle) Managed Fund	1.72%	7	2.26%	-1.25%	9	0.81%	2.94%	13	6.80%	9.27%	6	16.30%	19.23%	3	11.92%	12.88%	2	10.97%	*	*	*	*	*	
Ninety One Segregated Domestic Mandate	1.48%	9	1.48%	-1.04%	7	-1.30%	4.56%	4	4.28%	6.85%	11	7.31%	16.69%	9	16.29%	8.14%	5	7.12%	8.01%	4	7.36%	9.99%	1	8.35%
Perpetua Domestic Balanced	2.59%	1	2.23%	0.57%	2	-1.31%	6.08%	2	4.06%	13.69%	1	6.71%	18.77%	4	15.82%	7.11%	10	6.45%	6.83%	8	6.74%	*	*	*
Truffle Domestic Balanced	2.24%	2	1.48%	-0.92%	6	-1.30%	3.26%	12	4.28%	9.64%	5	7.31%	19.31%	2	16.29%	12.98%	1	7.12%	10.02%	1	7.36%	*	*	*

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	08 May 2023	N/A	9 962
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 May 2023	N/A	1 477
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 May 2023	1	2 961
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 May 2023	2	391
				Total			14 791

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INVESTMENT DATA TO THE END OF APRIL 2023																								
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	0.96%	3	1.18%	0.28%	2	0.09%	4.26%	2	4.33%	10.25%	1	8.10%	14.32%	3	12.21%	9.00%	1	6.63%	8.87%	2	7.11%	8.65%	3	7.67%
Allan Gray Life Domestic Stable Portfolio	1.02%	2	0.77%	1.31%	1	2.27%	3.47%	3	3.03%	6.77%	3	8.22%	13.59%	4	6.85%	7.46%	3	7.68%	8.17%	3	8.13%	8.82%	2	8.05%
M&G Domestic Conservative Balanced	1.07%	1	1.21%	-0.40%	3	0.17%	4.42%	1	4.38%	10.12%	2	8.37%	16.08%	1	12.53%	8.34%	2	6.92%	9.16%	1	7.38%	9.45%	1	7.90%
Merchant West SCI Stable P&G Fund	0.69%	4	1.35%	-0.66%	4	2.68%	2.09%	4	3.41%	3.03%	4	11.44%	15.59%	2	10.05%	2.46%	4	9.46%	4.75%	4	9.40%	*		*

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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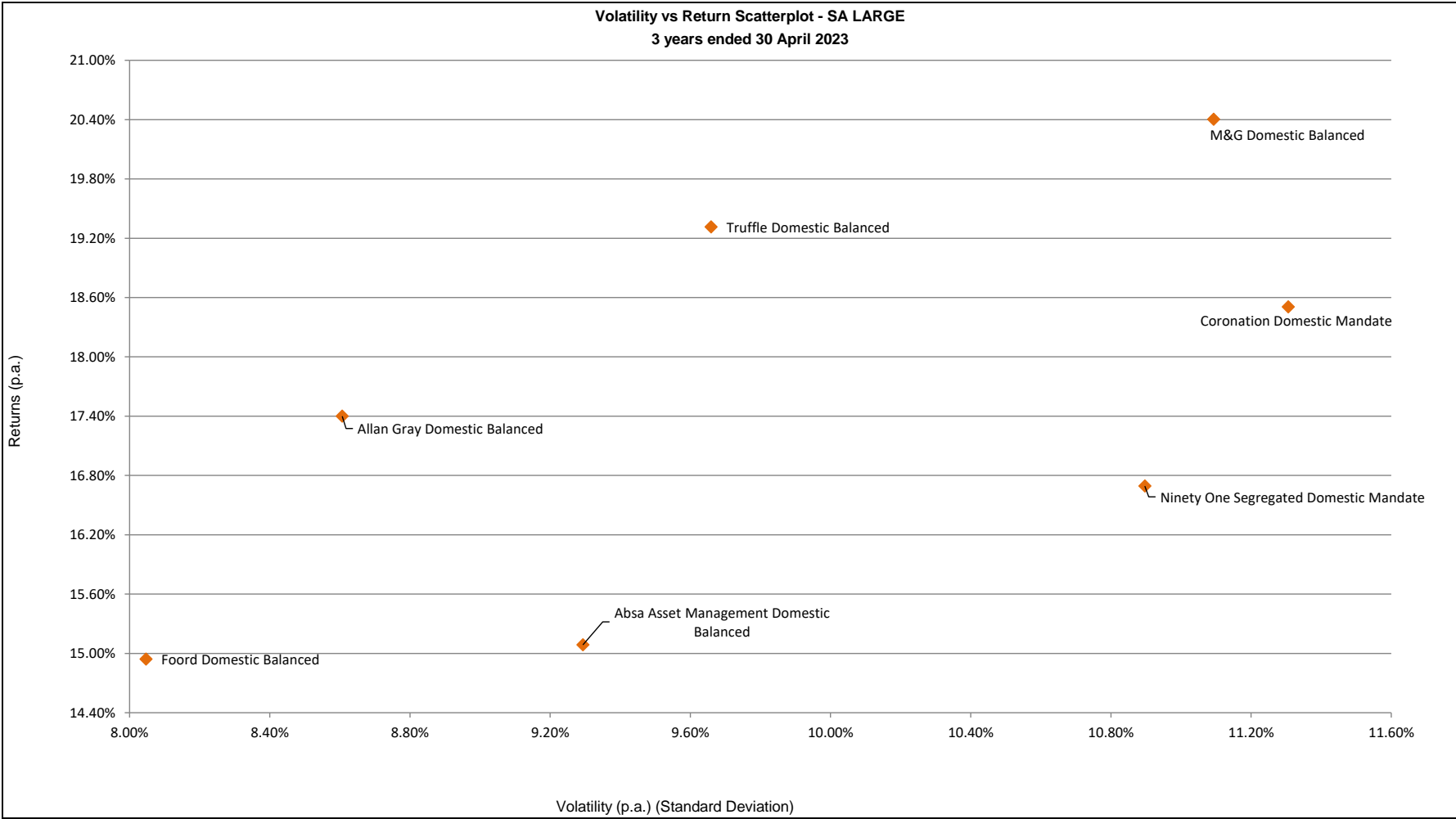
INVESTMENT DATA TO THE END OF APRIL 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	14.32%	3	5.88%	2	2.11%	1.70%	1.61	9.00%	1	6.84%	1	2.37%	2.26%	0.47
Allan Gray Life Domestic Stable Portfolio	13.59%	4	5.13%	1	6.74%	5.18%	1.70	7.46%	3	7.55%	2	-0.22%	7.64%	0.22
M&G Domestic Conservative Balanced	16.08%	1	7.67%	3	3.54%	1.76%	1.46	8.34%	2	9.48%	3	1.42%	1.98%	0.27
Merchant West SCI Stable P&G Fund	15.59%	2	7.71%	4	5.53%	7.92%	1.39	2.46%	4	11.05%	4	-7.01%	11.22%	-0.30
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.48%							6.55%						
Highest	16.08%		7.71%		6.74%	7.92%	1.70	9.00%		11.05%		2.37%	11.22%	0.47
Upper Quartile	15.71%		7.68%		5.84%	5.87%	1.63	8.51%		9.87%		1.66%	8.53%	0.32
Median	14.95%		6.77%		4.54%	3.47%	1.54	7.90%		8.51%		0.60%	4.95%	0.25
Average	14.89%		6.60%		4.48%	4.14%	1.54	6.81%		8.73%		-0.86%	5.78%	0.16
Lower Quartile	14.14%		5.69%		3.19%	1.75%	1.45	6.21%		7.37%		-1.92%	2.19%	0.09
Lowest	13.59%		5.13%		2.11%	1.70%	1.39	2.46%		6.84%		-7.01%	1.98%	-0.30
Number of participants	4		4		4	4	4	4		4		4	4	4

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 Abexforbes.

	INVESTMENT DATA TO THE END OF APRIL 2023																							
	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	1.24%	6	2.30%	0.30%	2	0.35%	4.48%	4	3.84%	5.34%	7	4.42%	15.09%	6	14.55%	5.49%	7	5.72%	6.19%	7	6.50%	7.47%	6	7.76%
Allan Gray Domestic Balanced	2.13%	2	1.62%	-0.08%	3	-0.50%	4.03%	5	4.69%	8.93%	4	8.44%	17.40%	4	17.09%	7.90%	6	7.74%	7.83%	5	7.58%	9.60%	2	8.60%
Coronation Domestic Mandate	1.46%	5	1.48%	-2.56%	7	-1.30%	3.57%	6	4.28%	8.05%	5	7.31%	18.51%	3	16.29%	8.91%	2	7.12%	8.21%	3	7.36%	9.57%	3	8.35%
Foord Domestic Balanced	0.76%	7	2.21%	2.29%	1	-0.11%	8.31%	1	6.38%	13.16%	1	10.48%	14.94%	7	16.84%	8.11%	4	8.45%	6.66%	6	8.47%	8.44%	5	9.30%
M&G Domestic Balanced	2.00%	3	1.48%	-1.51%	6	-1.30%	4.53%	3	4.28%	10.27%	2	7.31%	20.40%	1	16.29%	8.06%	5	7.12%	8.49%	2	7.36%	9.39%	4	8.35%
Ninety One Segregated Domestic Mandate	1.48%	4	1.48%	-1.04%	5	-1.30%	4.56%	2	4.28%	6.85%	6	7.31%	16.69%	5	16.29%	8.14%	3	7.12%	8.01%	4	7.36%	9.99%	1	8.35%
Truffle Domestic Balanced	2.24%	1	1.48%	-0.92%	4	-1.30%	3.26%	7	4.28%	9.64%	3	7.31%	19.31%	2	16.29%	12.98%	1	7.12%	10.02%	1	7.36%	-	-	-

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	09 May 2023	N/A	2 259
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	11 May 2023	1	14 782
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	12 May 2023	1	3 709
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2023	N/A	768
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2023	N/A	2 849
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	11 May 2023	1	31 001
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11 May 2023	9	76 014
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	11 May 2023	1	910
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	11 May 2023	1	9 584
					Total			141 876

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).

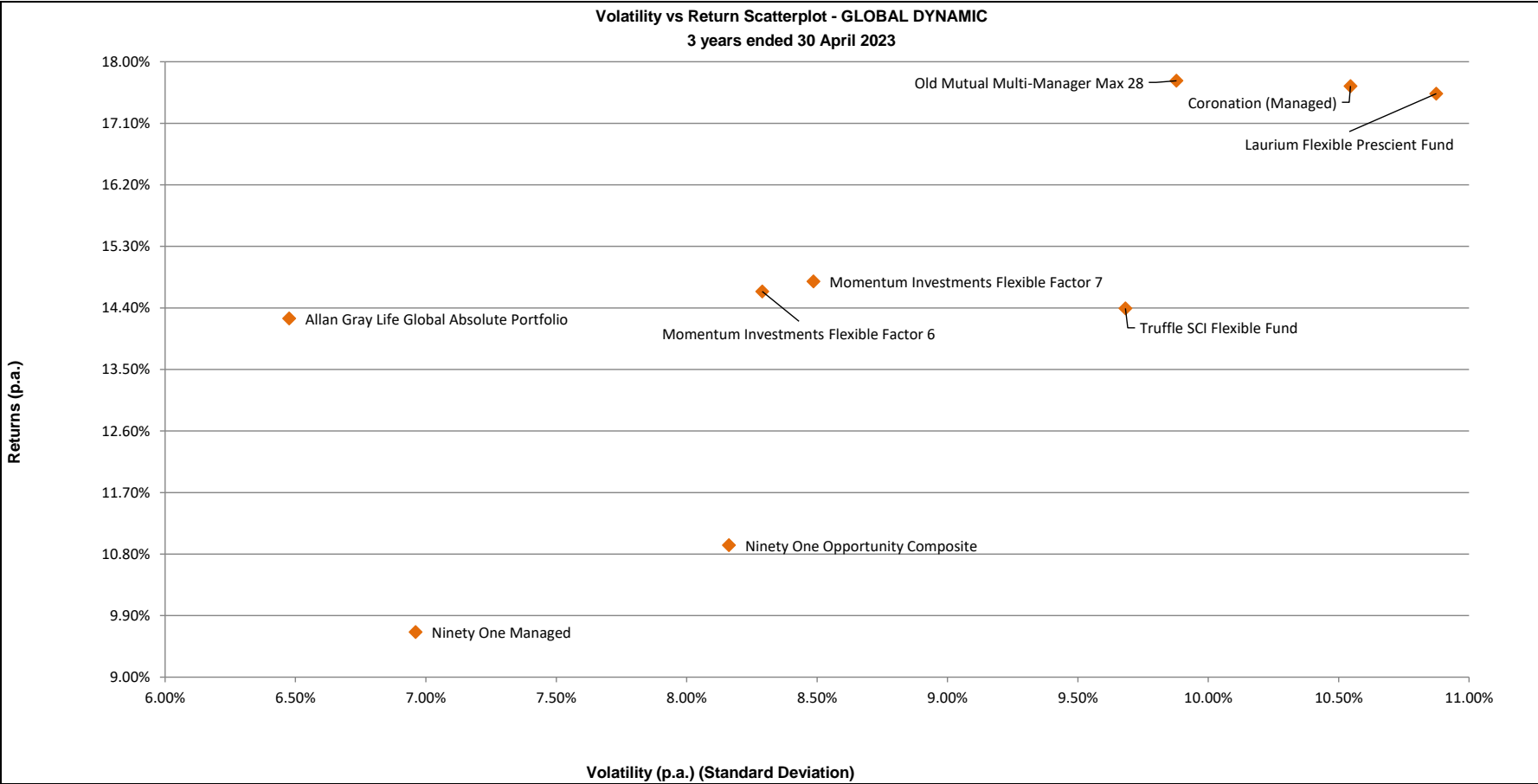
INVESTMENT DATA TO THE END OF APRIL 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	2.61%	2	2.36%	2.46%	3	0.92%	6.57%	7	7.37%	13.35%	2	10.44%	14.25%	7	13.92%	8.08%	9	8.66%	7.08%	8	8.00%	8.88%	7	9.32%
Coronation (Managed)	2.31%	5	2.36%	-1.02%	7	0.92%	6.94%	6	7.37%	12.26%	3	10.44%	17.64%	2	13.92%	9.79%	4	8.66%	9.08%	4	7.97%	10.62%	3	9.24%
Laurium Flexible Precident Fund	1.72%	9	1.51%	-2.76%	9	2.99%	5.01%	8	3.79%	10.21%	7	12.16%	17.53%	3	10.44%	9.96%	3	9.99%	9.16%	3	9.98%	-	-	-
Momentum Investments Flexible Factor 6	2.09%	6	2.83%	0.88%	4	1.31%	7.08%	4	7.06%	10.38%	5	8.95%	14.64%	5	12.67%	9.10%	8	6.04%	8.07%	7	6.26%	10.06%	6	8.68%
Momentum Investments Flexible Factor 7	2.07%	7	3.29%	0.76%	5	1.29%	7.07%	5	7.60%	10.28%	6	9.13%	14.79%	4	13.80%	9.41%	7	6.21%	8.38%	6	6.34%	10.42%	4	9.06%
Ninety One Managed	2.54%	3	2.46%	2.58%	2	1.23%	7.92%	2	7.50%	8.90%	8	10.74%	9.66%	9	14.12%	9.57%	5	8.54%	9.17%	2	8.02%	11.54%	2	9.52%
Ninety One Opportunity Composite	2.42%	4	1.49%	2.72%	1	3.13%	9.77%	1	4.02%	14.44%	1	13.06%	10.93%	8	11.76%	10.38%	2	11.18%	8.59%	5	11.11%	10.34%	5	11.22%
Old Mutual Multi-Manager Max 28	3.06%	1	1.63%	0.05%	6	3.35%	7.27%	3	4.27%	11.44%	4	13.66%	17.72%	1	11.94%	9.43%	6	11.49%	-	-	-	-	-	-
Truffle SCI Flexible Fund	1.86%	8	1.51%	-1.40%	8	2.99%	2.97%	9	3.79%	7.74%	9	12.16%	14.39%	6	10.44%	12.37%	1	9.99%	10.01%	1	9.98%	12.78%	1	10.12%

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 APRIL 2023														
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	14.25%	7	6.48%	1	0.32%	4.63%	1.45	8.08%	9	10.12%	3	-0.59%	4.20%	0.23
Coronation (Managed)	17.64%	2	10.55%	8	3.72%	2.94%	1.21	9.79%	4	12.67%	8	1.13%	3.39%	0.32
Laurium Flexible Prescient Fund	17.53%	3	10.87%	9	7.10%	11.16%	1.17	9.96%	3	12.80%	9	-0.03%	13.04%	0.33
Momentum Investments Flexible Factor 6	14.64%	5	8.29%	4	1.97%	2.67%	1.18	9.10%	8	10.71%	5	3.06%	2.84%	0.31
Momentum Investments Flexible Factor 7	14.79%	4	8.49%	5	0.99%	3.20%	1.17	9.41%	7	10.93%	6	3.20%	3.47%	0.33
Ninety One Managed	9.66%	9	6.96%	2	-4.46%	5.27%	0.69	9.57%	5	7.61%	1	1.02%	6.79%	0.50
Ninety One Opportunity Composite	10.93%	8	8.16%	3	-0.83%	8.29%	0.74	10.38%	2	9.14%	2	-0.81%	9.31%	0.50
Old Mutual Multi-Manager Max 28	17.72%	1	9.88%	7	5.79%	10.19%	1.30	9.43%	6	11.79%	7	-2.06%	12.07%	0.31
Truffle SCI Flexible Fund	14.39%	6	9.68%	6	3.96%	9.84%	0.99	12.37%	1	10.34%	4	2.38%	10.58%	0.64
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	8.06%							4.30%						
Highest	17.72%		10.87%		7.10%	11.16%	1.45	12.37%		12.80%		3.20%	13.04%	0.64
Upper Quartile	17.53%		9.88%		3.96%	9.84%	1.21	9.96%		11.79%		2.38%	10.58%	0.50
Median	15.12%		8.49%		1.97%	5.27%	1.17	10.22%		10.71%		1.02%	6.79%	0.33
Average	14.58%		8.82%		2.06%	6.46%	1.10	10.05%		10.68%		0.81%	7.30%	0.38
Lower Quartile	14.25%		8.16%		0.32%	3.20%	0.99	9.41%		10.12%		-0.59%	3.47%	0.31
Lowest	9.66%		6.48%		-4.46%	2.67%	0.69	8.08%		7.61%		-2.06%	2.84%	0.23
Number of participants	9		9		9	9	9	9		9		9	9	9

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									
Abax Balanced Fund	C	Pooled	Gross	N	ASISA SA MA High Equity	12 May 2023	1	4 317	
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	05 May 2023	4	5 006	
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	12 May 2023	2	452	
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	08 May 2023	N/A	206 696	
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	08 May 2023	N/A	813	
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	09 May 2023	17	50 411	
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.	15 May 2023	1	386	
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	11 May 2023	1	382	
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	11 May 2023	3	543	
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	10 May 2023	1	1 293	
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	11 May 2023	12	25 820	
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	09 May 2023	N/A	3 053	
Food Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 May 2023	5	28 926	
Luxium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	12 May 2023	1	3 927	
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	08 May 2023	7	11 618	
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2023	N/A	2 644	
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2023	N/A	3 759	
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	15 May 2023	N/A	327	
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	12 May 2023	N/A	5 876	
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	12 May 2023	N/A	20 242	
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 May 2023	1	3 511	
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	11 May 2023	26	91 249	
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	12 May 2023	N/A	1 019	
Oasis	V	Segregated	Net	Y	Global BIV Average	12 May 2023	4	785	
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	12 May 2023	N/A	950	
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	11 May 2023	1	3 967	
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	11 May 2023	1	15 762	
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	11 May 2023	2	5 724	
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	11 May 2023	3	11 368	
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	15 May 2023	N/A	4 671	
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	15 May 2023	N/A	3 671	
Prescient Balanced	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	12 May 2023	2	5 076	
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	12 May 2023	1	12 265	
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	12 May 2023	1	5 934	
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	12 May 2023	N/A	19 426	
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	12 May 2023	1	689	
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	12 May 2023	1	3 887	
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	12 May 2023	3	13 431	
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	05 May 2023	N/A	2 734	
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	12 May 2023	6	2 014	
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	12 May 2023	N/A	7 503	
					Total			592 127	

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 APRIL 2023																							
	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																								
Abax Balanced Fund	1.95%	30	2.26%	1.36%	9	0.61%	8.61%	3	6.59%	15.54%	2	8.48%	21.32%	2	12.43%	11.92%	2	7.33%	*	*	*	*	*	*
Absa Asset Management Global Balanced	1.96%	28	2.46%	1.43%	8	1.23%	6.98%	18	7.50%	9.01%	28	10.74%	13.90%	25	14.12%	7.87%	29	8.54%	7.41%	24	8.02%	8.71%	19	9.52%
Aeon Balanced Fund (CPI + 5%)	2.14%	25	1.51%	1.83%	6	2.99%	7.85%	7	3.79%	10.95%	12	12.16%	12.19%	32	10.44%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	2.51%	17	2.46%	0.95%	14	1.23%	6.80%	24	7.50%	10.64%	15	10.74%	14.20%	24	14.12%	9.75%	7	8.54%	8.94%	6	8.02%	10.70%	6	9.52%
Alexander Forbes Investments (Spectrum)	2.30%	21	2.36%	0.82%	16	0.92%	7.27%	11	7.37%	10.91%	13	10.44%	14.26%	23	13.92%	8.77%	19	8.66%	8.19%	15	7.97%	9.51%	14	9.24%
Allan Gray Global Balanced	3.10%	2	2.36%	2.08%	4	0.92%	7.43%	10	7.37%	14.07%	4	10.44%	15.84%	11	13.92%	9.24%	15	8.66%	8.54%	12	8.00%	10.57%	7	9.32%
Ashburton Global Balanced Composite	2.89%	4	2.26%	0.49%	24	0.61%	6.52%	28	6.59%	10.44%	17	14.22%	12.62%	31	14.16%	7.50%	34	8.31%	*	*	*	*	*	*
Balondozo Active Balanced Fund	1.80%	32	1.51%	0.27%	28	2.99%	6.31%	30	3.79%	8.15%	34	12.16%	11.41%	35	10.44%	7.84%	31	9.99%	*	*	*	*	*	*
Camissa Global Balanced Fund	2.57%	15	2.46%	0.64%	19	1.23%	8.25%	5	7.50%	13.34%	6	10.74%	17.93%	5	14.12%	11.35%	3	8.54%	10.28%	2	8.02%	*	*	*
ClucasGray Equilibrium Prescient fund	1.59%	36	2.14%	-0.38%	33	0.69%	5.03%	36	6.59%	10.30%	19	8.63%	18.19%	4	12.21%	9.05%	16	7.20%	*	*	*	*	*	*
Coronation Seerated Full Discretion	2.58%	13	2.46%	-0.70%	36	1.23%	7.46%	9	7.50%	9.93%	22	10.74%	16.46%	9	14.12%	9.73%	8	8.54%	9.07%	5	8.02%	10.70%	5	9.52%
Fairtree Balanced Prescient Fund	2.79%	7	2.26%	0.28%	27	0.79%	7.02%	17	6.86%	14.01%	5	8.73%	18.98%	3	11.98%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	1.07%	39	2.54%	2.31%	3	0.96%	10.44%	2	7.65%	15.41%	3	11.59%	12.67%	30	15.19%	9.65%	9	9.22%	7.78%	20	8.72%	9.57%	12	9.98%
Laurium Global Balanced Fund	1.96%	29	2.20%	-0.54%	35	0.81%	6.27%	31	6.80%	11.64%	10	8.62%	15.73%	12	12.60%	9.54%	12	7.13%	*	*	*	*	*	*
M&G Balanced	2.28%	23	2.46%	-0.09%	31	1.23%	6.67%	25	7.50%	12.22%	9	10.74%	17.17%	7	14.12%	9.28%	14	8.54%	9.27%	4	8.02%	10.71%	4	9.52%
Momentum Investments Classic Factor 6	2.68%	9	2.83%	0.78%	17	1.31%	6.86%	23	7.06%	9.89%	23	8.95%	14.83%	19	12.88%	7.85%	30	6.06%	7.46%	23	6.27%	9.56%	13	8.68%
Momentum Investments Enhanced Factor 6	2.53%	16	2.83%	0.83%	15	1.31%	6.89%	19	7.06%	10.47%	16	8.95%	14.66%	21	12.88%	8.09%	28	6.06%	7.56%	22	6.27%	9.76%	10	8.68%
Momentum Investments Target Factor 6	2.65%	10	2.83%	0.11%	29	1.31%	5.72%	33	7.06%	7.40%	36	8.95%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	2.01%	27	2.26%	-0.75%	37	0.81%	3.63%	38	6.80%	8.33%	33	16.30%	14.58%	22	11.92%	12.30%	1	10.97%	9.72%	3	10.76%	*	*	*
Nedgroup Investments Core Diversified Fund	3.12%	1	2.26%	1.44%	7	0.81%	8.40%	4	6.80%	9.54%	25	16.44%	14.89%	18	11.97%	8.83%	18	11.00%	7.96%	17	10.78%	9.87%	9	10.76%
Nedgroup Investments XS Diversified Fund of Funds	1.64%	35	1.51%	-0.51%	34	2.99%	6.44%	29	3.79%	9.10%	27	12.16%	13.70%	26	10.44%	7.53%	33	9.99%	7.20%	25	9.98%	9.07%	17	10.12%
Ninety One Seerated Full Discretion	2.28%	24	2.46%	0.99%	13	1.23%	6.86%	22	7.50%	10.10%	21	10.74%	13.69%	27	14.12%	9.01%	17	8.54%	8.60%	11	8.02%	10.84%	3	9.52%
Northstar SCI Managed Fund	2.01%	26	2.26%	1.86%	5	0.60%	8.02%	6	6.58%	10.43%	18	8.41%	12.90%	29	12.19%	9.60%	11	7.21%	8.81%	9	6.38%	9.45%	15	7.76%
Oasis	2.62%	12	2.21%	1.22%	11	0.56%	7.11%	13	6.62%	6.98%	38	9.90%	11.46%	34	14.33%	7.41%	35	8.77%	6.65%	30	8.13%	8.62%	20	9.39%
Obsidian SCI Balanced fund	1.05%	40	3.38%	-2.31%	41	-0.16%	3.22%	39	8.72%	5.75%	39	12.56%	15.27%	15	20.22%	8.66%	21	10.00%	7.91%	18	9.40%	*	*	*
Old Mutual Multi Managers Managed	2.58%	14	2.46%	0.54%	21	1.23%	7.11%	14	7.50%	12.32%	8	10.74%	16.37%	10	14.12%	9.77%	6	8.54%	8.90%	7	8.01%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	2.50%	19	1.59%	-0.23%	32	3.23%	7.10%	15	4.11%	11.00%	11	13.16%	16.90%	8	11.44%	9.47%	13	10.99%	8.86%	8	10.98%	10.93%	2	11.12%
OMIG Balanced Portfolio	2.75%	8	2.77%	1.34%	10	1.57%	6.89%	20	8.11%	8.72%	31	10.30%	15.22%	17	13.73%	8.50%	22	9.13%	8.46%	14	8.36%	9.81%	11	10.15%
OMIG Edge28 Portfolio	3.00%	3	*	0.65%	18	*	5.53%	34	*	7.24%	37	*	17.31%	6	*	8.72%	20	*	8.53%	13	*	10.41%	8	*
PPS Balanced FoF	0.22%	41	-0.27%	-0.83%	38	-1.88%	4.27%	37	3.95%	8.35%	32	5.72%	15.24%	16	11.47%	9.63%	10	6.78%	8.15%	16	6.08%	*	*	*
PPS Managed	1.24%	38	1.51%	0.51%	23	2.99%	5.89%	32	3.79%	9.56%	24	12.16%	15.56%	13	10.44%	*	*	*	*	*	*	*	*	*
Prescient Balanced	1.70%	33	2.71%	0.35%	25	1.38%	6.66%	26	7.46%	7.80%	35	11.21%	13.33%	28	13.77%	8.15%	27	7.99%	*	*	*	*	*	*
PSG Balanced Fund	2.86%	5	1.38%	4.05%	1	2.84%	10.72%	1	3.64%	17.75%	1	12.50%	27.79%	1	11.11%	10.88%	4	10.69%	10.74%	1	10.48%	12.20%	1	10.48%
Recco Value Trend	1.41%	37	3.38%	2.49%	2	-0.16%	5.41%	35	8.72%	13.07%	7	12.56%	6.21%	39	20.22%	8.28%	24	10.00%	7.00%	28	9.40%	9.32%	16	11.25%
Sanlam Accumulation Fund	2.79%	6	3.22%	1.16%	12	1.89%	7.68%	8	8.63%	9.49%	26	10.52%	14.73%	20	14.65%	8.43%	23	8.06%	7.79%	19	7.66%	*	*	*
Sasfin BCI Balanced fund	1.66%	34	1.83%	-1.02%	39	0.75%	2.45%	40	5.94%	4.38%	40	8.30%	10.22%	37	10.81%	8.25%	25	7.15%	7.70%	21	7.16%	*	*	*
Sasfin BCI Prudential fund	2.29%	22	2.26%	-2.01%	40	0.61%	2.01%	41	6.59%	3.40%	41	8.42%	10.02%	38	12.34%	7.76%	32	7.28%	7.03%	27	7.47%	*	*	*
SIM Global Unique	2.63%	11	2.46%	0.00%	30	1.23%	6.64%	27	7.50%	8.95%	29	10.74%	12.04%	33	14.12%	7.32%	36	8.54%	7.15%	26	8.02%	8.86%	18	9.52%
SIM Select Balanced Fund	1.92%	31	2.46%	0.31%	26	1.23%	6.88%	21	7.50%	10.77%	14	10.74%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	2.33%	20	2.30%	0.54%	22	0.45%	7.13%	12	6.51%	8.83%	30	9.87%	10.56%	36	14.38%	8.22%	26	8.66%	6.82%	29	8.12%	8.42%	21	9.52%
STANLIB Multi Manager Balanced Fund	2.51%	18	2.30%	0.83%	20	0.45%	7.04%	16	6.51%	10.12%	20	9.87%	15.48%	14	14.38%	9.88%	5	8.63%	8.76%	10	8.09%	*	*	*

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.

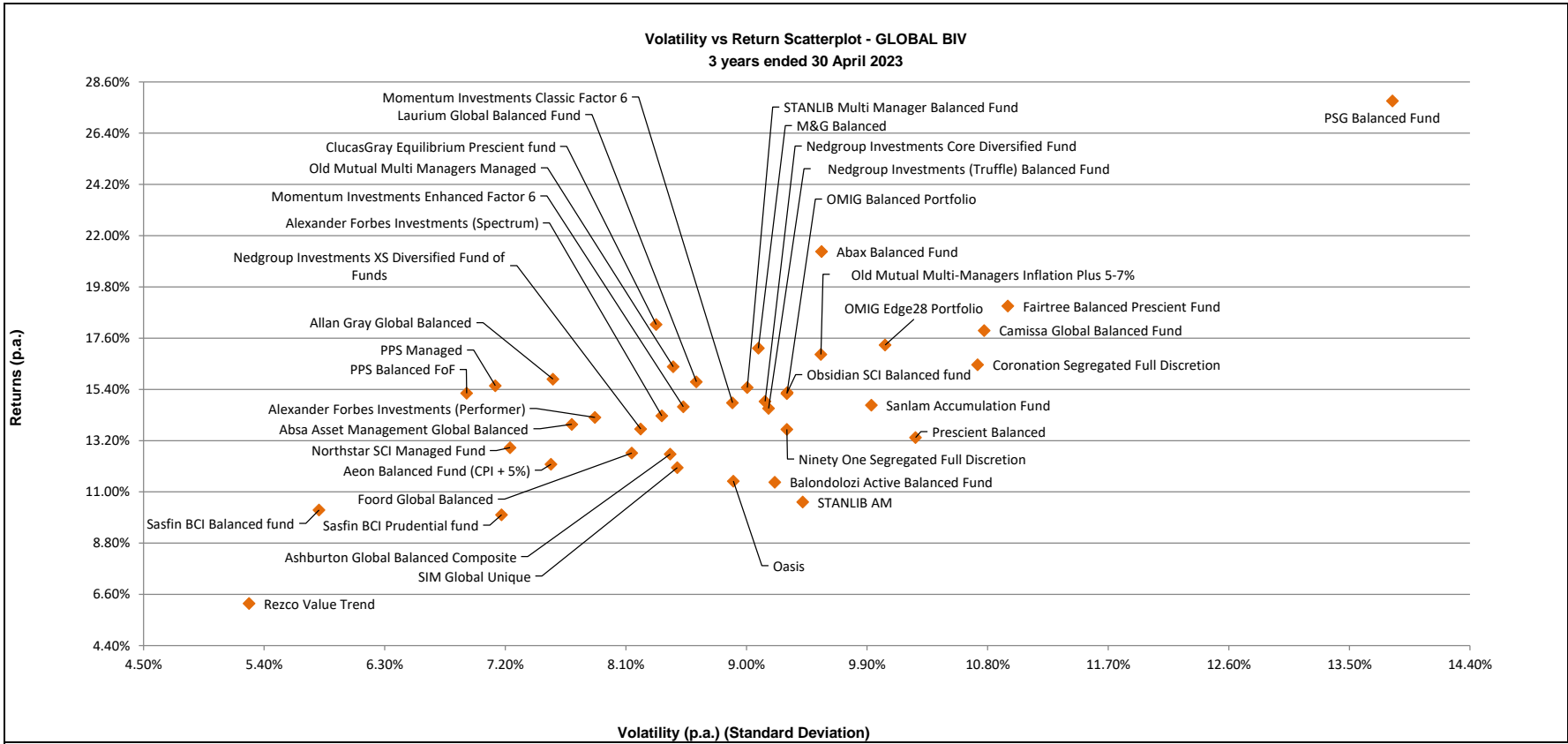
INVESTMENT DATA TO THE END OF APRIL 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	21.32%	2	9.56%	32	8.90%	3.33%	1.72	11.92%	2	12.80%	33	4.59%	4.27%	0.48
Absa Asset Management Global Balanced	13.90%	25	7.70%	9	-0.22%	2.31%	1.18	7.87%	29	10.04%	9	-0.68%	2.80%	0.21
Aeon Balanced Fund (CPI + 5%)	12.19%	32	7.54%	7	1.75%	7.85%	0.97	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	14.20%	24	7.87%	10	0.08%	1.52%	1.19	9.75%	7	9.88%	5	1.21%	1.75%	0.40
Alexander Forbes Investments (Spectrum)	14.26%	23	8.37%	14	0.34%	0.54%	1.12	8.77%	19	10.50%	14	0.11%	0.62%	0.28
Allan Gray Global Balanced	15.84%	11	7.56%	8	1.92%	3.65%	1.45	9.24%	15	10.42%	13	0.58%	3.40%	0.33
Ashburton Global Balanced Composite	12.62%	31	8.43%	15	-1.54%	3.37%	0.92	7.50%	34	10.05%	10	-0.81%	2.90%	0.17
Balondoloz Active Balanced Fund	11.41%	35	9.21%	26	0.98%	9.55%	0.71	7.84%	31	11.02%	18	-2.16%	11.31%	0.19
Carissa Global Balanced Fund	17.93%	5	10.77%	37	3.81%	4.70%	1.21	11.35%	3	13.01%	35	2.81%	5.45%	0.43
ClucasGray Equilibrium Prescient fund	18.19%	4	8.33%	13	5.98%	3.84%	1.60	9.05%	16	11.01%	17	1.84%	3.87%	0.30
Coronation Segregated Full Discretion	16.46%	9	10.73%	36	2.34%	3.48%	1.08	9.73%	8	11.86%	28	1.19%	3.04%	0.33
Fairtree Balanced Prescient Fund	18.98%	3	10.95%	38	7.00%	5.91%	1.29	*	*	*	*	*	*	*
Foord Global Balanced	12.67%	30	8.14%	11	-2.53%	5.50%	0.96	9.65%	9	10.18%	12	0.43%	5.44%	0.38
Laurium Global Balanced Fund	15.73%	12	8.63%	19	3.13%	2.38%	1.26	9.54%	12	12.91%	34	2.41%	3.81%	0.29
M&G Balanced	17.17%	7	9.09%	23	3.05%	1.42%	1.36	9.28%	14	11.98%	30	0.74%	2.18%	0.29
Momentum Investments Classic Factor 6	14.83%	19	8.90%	20	1.95%	1.72%	1.12	7.85%	30	12.20%	32	1.79%	1.70%	0.17
Momentum Investments Enhanced Factor 6	14.66%	21	8.53%	18	1.78%	1.92%	1.15	8.09%	28	11.69%	25	2.03%	2.02%	0.20
Nedgroup Investments (Truffle) Balanced Fund	14.58%	22	9.17%	25	2.66%	8.75%	1.06	12.30%	1	10.03%	8	1.32%	9.96%	0.65
Nedgroup Investments Core Diversified Fund	14.89%	18	9.14%	24	2.92%	7.39%	1.10	8.83%	18	11.36%	21	-2.17%	10.69%	0.27
Nedgroup Investments XS Diversified Fund of Funds	13.70%	26	8.21%	12	3.27%	8.51%	1.08	7.53%	33	11.00%	16	-2.46%	11.26%	0.16
Ninety One Segregated Full Discretion	13.69%	27	9.30%	27	-0.44%	2.50%	0.95	9.01%	17	11.31%	20	0.47%	2.38%	0.29
Northstar SCI Managed Fund	12.90%	29	7.24%	6	0.71%	2.44%	1.11	9.60%	11	8.86%	4	2.40%	2.68%	0.43
Oasis	11.46%	34	8.90%	21	-2.86%	2.98%	0.74	7.41%	35	9.95%	6	-1.36%	3.09%	0.16
Obsidian SCI Balanced fund	15.27%	15	9.30%	29	-4.95%	10.09%	1.12	8.66%	21	11.85%	26	-1.34%	9.03%	0.24
Old Mutual Multi Managers Managed	16.37%	10	8.45%	16	2.25%	2.49%	1.36	9.77%	6	11.87%	29	1.23%	3.11%	0.34
Old Mutual Multi-Managers Inflation Plus 5-7%	16.90%	8	9.56%	31	5.47%	9.89%	1.26	9.47%	13	11.65%	24	-1.52%	11.95%	0.32
OMIG Balanced Portfolio	15.22%	17	9.30%	28	1.49%	2.23%	1.12	8.50%	22	11.17%	19	-0.63%	2.71%	0.24
OMIG Edge28 Portfolio	17.31%	6	10.04%	34	*	*	1.24	8.72%	20	11.86%	27	*	*	0.25
PPS Balanced FoF	15.24%	16	6.91%	3	3.77%	2.82%	1.50	9.63%	10	9.98%	7	2.85%	2.74%	0.39
PPS Managed	15.56%	13	7.13%	4	5.13%	7.41%	1.50	*	*	*	*	*	*	*
Prescient Balanced	13.33%	28	10.26%	35	-0.44%	2.87%	0.83	8.15%	27	11.42%	22	0.16%	2.83%	0.21
PSG Balanced Fund	27.79%	1	13.82%	39	16.67%	14.07%	1.66	10.88%	4	16.13%	36	0.19%	16.36%	0.32
Rezco Value Trend	6.21%	39	5.29%	1	-14.01%	15.26%	0.26	8.28%	24	7.47%	2	-1.72%	15.79%	0.33
Sanlam Accumulation Fund	14.73%	20	9.93%	33	0.08%	1.33%	0.99	8.43%	23	12.16%	31	0.36%	1.18%	0.22
Sasfin BCI Balanced fund	10.22%	37	5.81%	2	-0.59%	2.74%	0.92	8.25%	25	6.24%	1	1.10%	3.62%	0.39
Sasfin BCI Prudential fund	10.02%	38	7.17%	5	-2.32%	3.49%	0.72	7.76%	32	7.55%	3	0.48%	4.48%	0.26
SIM Global Unique	12.04%	33	8.48%	17	-2.08%	1.70%	0.85	7.32%	36	10.86%	15	-1.22%	1.92%	0.14
STANLIB AM	10.56%	36	9.42%	30	-3.81%	2.96%	0.61	8.22%	26	10.07%	11	-0.44%	3.48%	0.24
STANLIB Multi Manager Balanced Fund	15.48%	14	9.01%	22	1.10%	1.20%	1.18	9.88%	5	11.47%	23	1.25%	1.30%	0.36

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS										
Range	21.57%							4.97%		
Highest	27.79%	13.82%	16.67%	15.26%	1.72	12.30%		16.13%	4.59%	16.36%
Upper Quartile	16.11%	9.36%	3.11%	7.02%	1.26	9.64%		11.86%	1.29%	5.45%
Median	14.38%	8.90%	1.62%	3.16%	1.12	8.63%		11.10%	0.47%	3.11%
Average	14.33%	8.77%	1.39%	4.63%	1.11	8.77%		10.94%	0.43%	5.00%
Lower Quartile	12.78%	8.01%	-0.44%	2.33%	0.95	8.13%		10.05%	-0.74%	2.53%
Lowest	6.21%	5.29%	-14.01%	0.54%	0.26	7.32%		6.24%	-2.46%	0.62%
Number of participants	39	39	38	38	39	36		36	35	36

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.

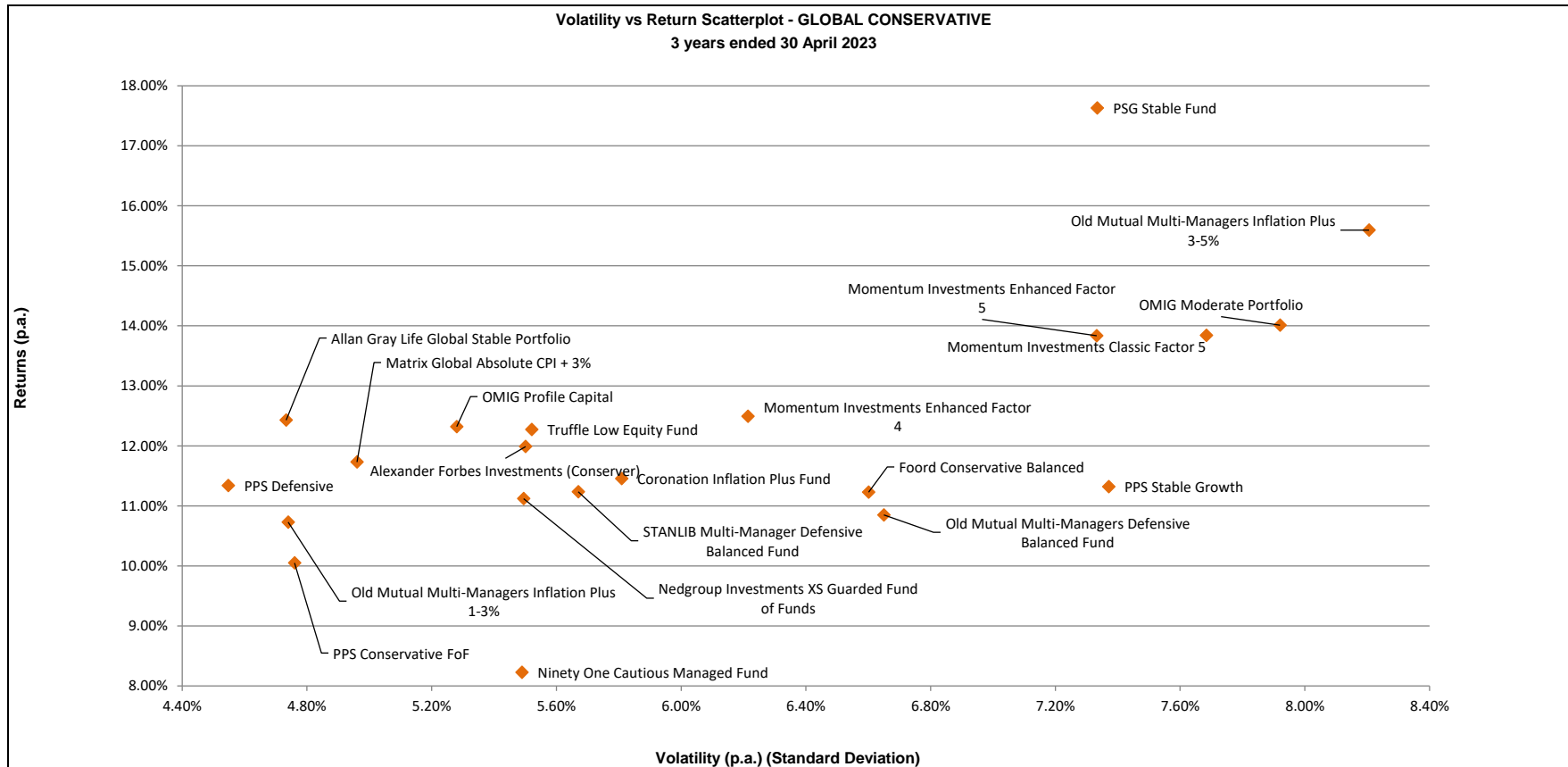
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	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	08 May 2023	N/A	9 897
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 May 2023	N/A	4 452
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	11 May 2023	1	4 787
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	05 May 2023	1	901
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 May 2023	1	4 568
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2023	N/A	1 238
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2023	N/A	4 381
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	15 May 2023	N/A	1 660
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	12 May 2023	N/A	992
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 May 2023	3	21 102
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	11 May 2023	1	745
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	11 May 2023	N/A	1 055
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	11 May 2023	N/A	5 798
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17,5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	11 May 2023	1	1 607
OMIG 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	11 May 2023	1	294
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	15 May 2023	N/A	2 293
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	15 May 2023	N/A	691
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	15 May 2023	N/A	2 077
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	12 May 2023	1	2 922
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	12 May 2023	N/A	1 645
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 May 2023	1	4 397
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	12 May 2023	N/A	564
					Total			78 066

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 APRIL 2023															
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)	11.99%	10	5.50%	9	1.62%	1.26%	1.30	9.41%	3	6.14%	5	1.83%	1.60%	0.59	
Allan Gray Life Global Stable Portfolio	12.43%	7	4.73%	2	5.58%	4.74%	1.60	8.44%	11	7.37%	12	0.76%	7.42%	0.36	
Coronation Inflation Plus Fund	11.46%	12	5.81%	12	5.76%	6.13%	1.14	8.63%	8	6.80%	9	3.48%	7.09%	0.42	
Foord Conservative Balanced	11.23%	16	6.60%	14	5.02%	6.97%	0.97	9.91%	2	8.25%	14	3.12%	8.54%	0.50	
Matrix Global Absolute CPI + 3%	11.73%	11	4.96%	5	3.30%	5.39%	1.39	9.37%	5	6.41%	6	1.37%	6.75%	0.56	
Momentum Investments Classic Factor 5	13.84%	4	7.68%	19	2.44%	1.41%	1.17	7.48%	19	10.45%	19	2.15%	1.56%	0.16	
Momentum Investments Enhanced Factor 4	12.49%	6	6.21%	13	2.74%	1.19%	1.23	7.75%	17	8.22%	13	2.29%	1.39%	0.24	
Momentum Investments Enhanced Factor 5	13.84%	5	7.33%	16	2.43%	1.67%	1.23	7.68%	18	10.19%	17	2.34%	1.80%	0.19	
Nedgroup Investments XS Guarded Fund of Funds	11.12%	17	5.49%	8	2.68%	5.86%	1.14	8.22%	14	7.18%	10	0.22%	7.50%	0.34	
Ninety One Cautious Managed Fund	8.23%	21	5.49%	7	1.18%	3.45%	0.61	9.12%	6	5.88%	3	1.57%	4.95%	0.57	
Old Mutual Multi-Managers Defensive Balanced Fund	10.85%	18	6.65%	15	1.41%	6.92%	0.90	8.58%	9	7.30%	11	-0.41%	7.57%	0.38	
Old Mutual Multi-Managers Inflation Plus 1-3%	10.73%	19	4.74%	3	2.29%	5.18%	1.24	8.12%	15	6.01%	4	0.13%	6.41%	0.39	
Old Mutual Multi-Managers Inflation Plus 3-5%	15.59%	2	8.21%	21	5.16%	8.57%	1.31	9.37%	4	10.21%	18	-0.62%	10.53%	0.35	
OMIG Moderate Portfolio	14.01%	3	7.92%	20	2.91%	3.02%	1.16	8.26%	13	9.02%	15	-1.67%	3.88%	0.27	
OMIG Profile Capital	12.32%	8	5.28%	6	3.50%	2.51%	1.41	8.02%	16	6.51%	7	-0.01%	3.05%	0.34	
PPS Conservative FoF	10.05%	20	4.76%	4	2.61%	5.14%	1.09	8.53%	10	5.57%	1	1.54%	5.90%	0.49	
PPS Defensive	11.34%	13	4.55%	1	2.57%	2.32%	1.43	*		*		*	*	*	
PPS Stable Growth	11.32%	14	7.37%	18	1.41%	2.72%	0.88	*		*		*	*	*	
PSG Stable Fund	17.63%	1	7.33%	17	8.64%	7.64%	1.74	8.77%	7	9.22%	16	0.23%	9.51%	0.32	
STANLIB Multi-Manager Defensive Balanced Fund	11.23%	15	5.67%	11	2.80%	5.97%	1.13	8.32%	12	6.75%	8	0.33%	7.02%	0.38	
Truffle Low Equity Fund	12.27%	9	5.52%	10	3.84%	5.62%	1.34	12.24%	1	5.70%	2	4.25%	5.88%	1.13	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	9.40%							4.76%							
Highest	17.63%		8.21%		8.64%	8.57%	1.74	12.24%		10.45%		4.25%	10.53%	1.13	
Upper Quartile	12.49%		7.33%		3.84%	5.97%	1.34	9.24%		8.63%		2.22%	7.46%	0.50	
Median	11.93%		5.67%		2.74%	5.14%	1.23	8.53%		7.18%		1.37%	6.41%	0.38	
Average	12.27%		6.09%		3.33%	4.46%	1.21	8.36%		7.53%		1.21%	5.70%	0.42	
Lower Quartile	11.23%		5.28%		2.43%	2.51%	1.13	8.17%		6.27%		0.18%	3.46%	0.33	
Lowest	8.23%		4.55%		1.18%	1.19%	0.61	7.48%		5.57%		-1.67%	1.39%	0.16	
Number of participants	21		21		21	21	21	19		19		19	19	19	

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 Alexforbes.

INVESTMENT DATA TO THE END OF APRIL 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.96%	9	2.46%	1.43%	3	1.23%	6.98%	6	7.50%	9.01%	6	10.74%	13.90%	5	14.12%	7.87%	8	8.54%	7.41%	7	8.02%	8.71%	8	9.52%
Allan Gray Global Balanced	Net	3.10%	1	2.36%	2.08%	2	0.92%	7.43%	3	7.37%	14.07%	2	10.44%	15.84%	3	13.92%	9.24%	4	8.66%	8.54%	4	8.00%	10.57%	4	9.32%
Coronation Segregated Full Discretion	Partial	2.58%	5	2.46%	-0.70%	10	1.23%	7.46%	2	7.50%	9.93%	5	10.74%	16.46%	2	14.12%	9.73%	1	8.54%	9.07%	2	8.02%	10.70%	3	9.52%
Foord Global Balanced	Net	1.07%	10	2.54%	2.31%	1	0.96%	10.44%	1	7.65%	15.41%	1	11.59%	12.67%	7	15.19%	9.65%	2	9.22%	7.78%	6	8.72%	9.57%	6	9.98%
M&G Balanced	Gross	2.28%	7	2.46%	-0.09%	9	1.23%	6.67%	9	7.50%	12.22%	3	10.74%	17.17%	1	14.12%	9.28%	3	8.54%	9.27%	1	8.02%	10.71%	2	9.52%
Ninety One Segregated Full Discretion	Net	2.26%	8	2.46%	0.99%	6	1.23%	6.86%	8	7.50%	10.10%	4	10.74%	13.69%	6	14.12%	9.01%	5	8.54%	8.60%	3	8.02%	10.84%	1	9.52%
Oasis	Net	2.62%	4	2.21%	1.22%	5	0.56%	7.11%	5	6.62%	6.98%	10	9.90%	11.46%	9	14.33%	7.41%	9	8.77%	6.65%	10	8.13%	8.62%	9	9.39%
OMIG Balanced Portfolio	Net	2.75%	2	2.77%	1.34%	4	1.57%	6.89%	7	8.11%	8.72%	9	10.30%	15.22%	4	13.73%	8.50%	6	9.13%	8.46%	5	8.36%	9.61%	5	10.15%
SIM Global Unique	Net	2.63%	3	2.46%	0.00%	8	1.23%	6.64%	10	7.50%	8.95%	7	10.74%	12.04%	8	14.12%	7.32%	10	8.54%	7.15%	8	8.02%	8.86%	7	9.52%
STANLIB AM	Gross	2.33%	6	2.30%	0.54%	7	0.45%	7.13%	4	6.51%	8.83%	8	9.87%	10.56%	10	14.38%	8.22%	7	8.66%	6.82%	9	8.12%	8.42%	10	9.52%

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 Alexforbes.

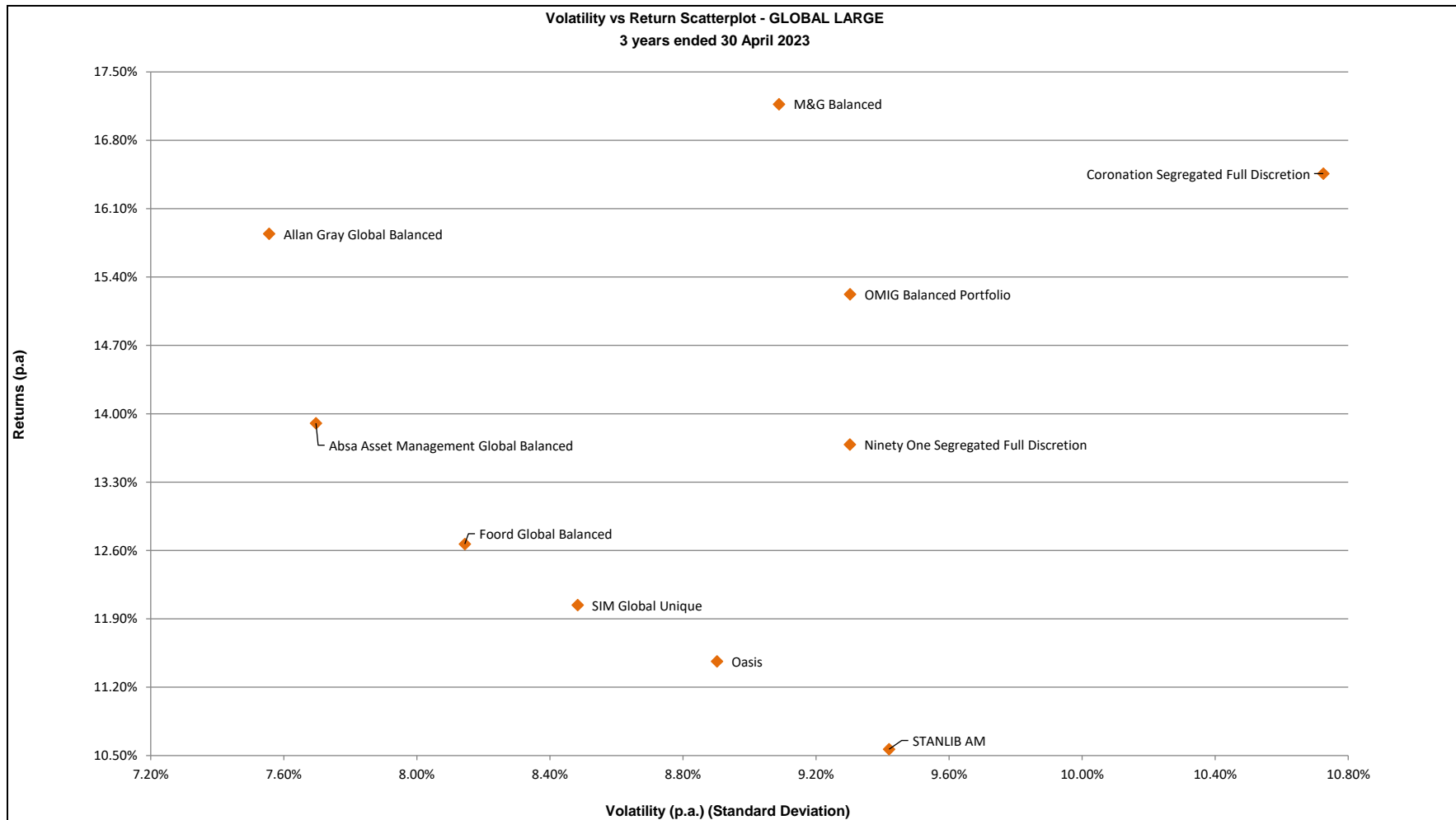
INVESTMENT DATA TO THE END OF APRIL 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	13.90%	5	7.70%	2	-0.22%	2.31%	1.18	7.87%	8	10.04%	2	-0.68%	2.80%	0.21
Allan Gray Global Balanced	15.84%	3	7.56%	1	1.92%	3.65%	1.45	9.24%	4	10.42%	5	0.58%	3.40%	0.33
Coronation Segregated Full Discretion	16.46%	2	10.73%	10	2.34%	3.48%	1.08	9.73%	1	11.86%	9	1.19%	3.04%	0.33
Foord Global Balanced	12.67%	7	8.14%	3	-2.53%	5.50%	0.96	9.65%	2	10.18%	4	0.43%	5.44%	0.38
M&G Balanced	17.17%	1	9.09%	6	3.05%	1.42%	1.36	9.28%	3	11.98%	10	0.74%	2.18%	0.29
Ninety One Segregated Full Discretion	13.69%	6	9.30%	7	-0.44%	2.50%	0.95	9.01%	5	11.31%	8	0.47%	2.38%	0.29
Oasis	11.46%	9	8.90%	5	-2.86%	2.98%	0.74	7.41%	9	9.95%	1	-1.36%	3.09%	0.16
OMIG Balanced Portfolio	15.22%	4	9.30%	8	1.49%	2.23%	1.12	8.50%	6	11.17%	7	-0.63%	2.71%	0.24
SIM Global Unique	12.04%	8	8.48%	4	-2.08%	1.70%	0.85	7.32%	10	10.86%	6	-1.22%	1.92%	0.14
STANLIB AM	10.56%	10	9.42%	9	-3.81%	2.96%	0.61	8.22%	7	10.07%	3	-0.44%	3.48%	0.24

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.60%							2.41%						
Highest	17.17%		10.73%		3.05%	5.50%	1.45	9.73%		11.98%		1.19%	5.44%	0.38
Upper Quartile	15.69%		9.30%		1.81%	3.36%	1.16	9.27%		11.28%		0.55%	3.33%	0.32
Median	14.12%		9.00%		-0.33%	2.73%	1.02	8.54%		10.64%		0.00%	2.92%	0.26
Average	13.92%		8.86%		-0.32%	2.87%	1.03	8.66%		10.78%		-0.09%	3.05%	0.26
Lower Quartile	12.20%		8.23%		-2.41%	2.25%	0.87	7.96%		10.10%		-0.66%	2.46%	0.22
Lowest	10.56%		7.56%		-3.81%	1.42%	0.61	7.32%		9.95%		-1.36%	1.92%	0.14
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF APRIL 2023								
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)	3.38%	-0.16%	8.72%	12.56%	20.22%	10.00%	9.40%	10.87%
FTSE / JSE Capped All Share Index	3.14%	-0.91%	7.58%	11.32%	21.49%	9.91%	9.20%	10.85%
FTSE / JSE SWIX All Share Index	3.35%	-0.98%	6.18%	8.35%	16.01%	6.29%	6.49%	9.18%
FTSE/JSE Mid Cap Index	3.85%	-0.93%	2.87%	0.24%	18.16%	3.82%	4.03%	7.18%
FTSE/JSE Small Cap Index	2.03%	0.50%	2.84%	3.97%	33.73%	7.54%	6.12%	9.11%
FTSE/JSE SA Listed Property Index	5.36%	1.05%	0.04%	3.28%	17.58%	-4.52%	-3.31%	1.16%
All Bond	-1.11%	-0.67%	2.24%	6.44%	9.80%	6.81%	8.31%	6.76%
JSE ASSA SA Gov ILB Index	0.53%	2.42%	1.31%	3.47%	9.38%	5.06%	4.24%	4.64%
OTHI Index	-1.15%	-0.08%	2.57%	7.09%	10.63%	7.80%	9.11%	7.39%
GOVI Index	-1.11%	-0.72%	2.22%	6.38%	9.71%	6.62%	8.13%	6.63%
Alexforbes Money Market	0.62%	1.86%	2.46%	6.27%	4.70%	5.68%	6.20%	6.17%
Short Term Fixed Interest Rate Index	0.61%	1.78%	2.37%	6.22%	4.85%	5.79%	6.28%	6.21%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.10%	1.77%	2.15%	7.16%	5.44%	4.99%	4.98%	5.12%
Barclays Capital Global Aggregate	3.23%	5.03%	9.80%	10.67%	-5.73%	5.37%	1.30%	6.22%
MSCI World Index (Rands)	4.91%	7.58%	18.01%	19.90%	13.47%	17.31%	14.42%	17.34%
FTSE WGBI (was CITI WGBI) (Rands)	3.47%	5.67%	11.68%	11.54%	-5.67%	5.88%	2.47%	6.65%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.49%	16.87%
FTSE / JSE Capped All Share Index	15.59%	17.10%
FTSE / JSE SWIX All Share Index	13.28%	15.99%
FTSE/JSE Mid Cap Index	13.57%	18.23%
FTSE/JSE Small Cap Index	15.21%	18.79%
FTSE/JSE SA Listed Property Index	23.56%	26.95%
All Bond	6.99%	7.97%
JSE ASSA SA Gov ILB Index	5.80%	12.02%
OTHI Index	6.84%	7.60%
GOVI Index	7.02%	8.06%
Alexforbes Money Market	0.37%	0.44%
Short Term Fixed Interest Rate Index	0.34%	0.42%
Barclays Capital Global Aggregate	11.86%	15.71%
MSCI World Index (Rands)	15.78%	16.84%
FTSE WGBI (was Citi WGBI) (Rands)	10.89%	15.50%

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 "Alexforbes".

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 STeFI.

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™ - 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/>