



Manager Watch™ Series of Surveys for the month ending August 2021



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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	08 September 2021	1	466
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	10 September 2021	1	998
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 September 2021	N/A	3 896
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	14 September 2021	10	42 088
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 September 2021	11	12 849
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 September 2021	3	1 225
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 September 2021	6	31 856
Laurium Domestic Balanced Fund		Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 September 2021	1	380
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	10 September 2021	N/A	1 217
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	09 September 2021	19	43 077
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 September 2021	1	378
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	07 September 2021	5	40 807
				Total			179 237

BEE AND ESG DETAILS AS AT THE END OF AUGUST 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We 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 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexander Forbes Group Holdings	100.00%		
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
			Employee Empowerment Share Trust	44.03%		
			BEE Partners	18.68%		
			Other	66.58%		
Ashburton	Level 1	27.83%	Royal Bafokeng Holdings (Pty) Ltd	14.73%	Yes	Yes
			Balondolozzi Employee Trust Fund	30.00%		
			Pedro Samuel Family Trust	40.00%		
Balondolozzi Investment Services	Level 2	57.85%	Royal Investment Managers	30.00%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	No	No
			Black Staff	30.89%		
Coronation	Level 2	29.98%	Black-non-staff	10.84%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Imvula	58.27%	Yes	No
			Family Trust	100.00%		
			Black senior management	10.71%		
Foord	Level 5	22.40%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	No
			Kagiso Asset Management staff	49.90%		
Kagiso Asset Management	Level 1	64.61%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Laurium Capital	No Rating	0.87%	Black Staff	100.00%	Yes	Yes
			Empowerment Partner	41.46%		
			Firststrand Trust	13.92%		
			Kagiso Tiso	30.28%		
Momentum AM	Level 1	34.95%	Rand Merchant Insurance (Royal Bafokeng)	14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	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 Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua Management and Staff	85.00%		
Perpetua Investment Managers	Level 2	86.20%	RMI Investment Managers	15.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Prudential Staff	27.10%		
Prudential	Level 2	30.30%	Thesele Group	72.90%	Yes	Yes
PSG Asset Management	N/A	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	N/A	0.00%	*	*	Yes	No
Sanlam Collective Investments	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
SIM	Level 2	57.22%	Sanlam Limited	75.00%	Yes	Yes
STANLIB	Level 2	27.82%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 5	9.30%	RMI Investment Managers	100.00%	No	No

*data not submitted

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

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

INVESTMENT DATA TO THE END OF AUGUST 2021																								
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			
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	3.61%	3	1.73%	2.30%	9	-0.98%	18.26%	4	15.33%	28.13%	7	24.06%	4.27%	11	4.90%	5.40%	8	5.73%	5.19%	8	5.65%	8.27%	7	8.88%
Aeon Domestic Balanced Fund	1.83%	11	1.49%	1.47%	11	2.64%	11.45%	12	7.32%	18.84%	12	9.64%	4.77%	10	8.93%	*	*	5.19%	8	5.65%	8.27%	7	8.88%	
Alexander Forbes Investments Performer Local	2.38%	8	2.50%	3.03%	6	2.55%	16.10%	9	16.78%	25.80%	10	27.34%	6.70%	5	6.75%	6.81%	4	7.07%	7.02%	4	6.40%	10.37%	5	9.55%
Allan Gray Domestic Balanced	2.25%	9	2.62%	1.51%	10	2.79%	15.53%	10	17.15%	26.21%	9	27.95%	5.78%	8	7.10%	6.43%	5	6.99%	7.43%	3	6.55%	10.12%	6	9.51%
Coronation Domestic Mandate	1.91%	10	2.50%	2.40%	8	2.55%	17.41%	5	16.78%	30.78%	3	27.34%	10.27%	2	6.75%	7.94%	2	7.09%	7.56%	2	6.41%	10.97%	2	9.57%
Counterpoint SCI Managed P&G Fund	6.55%	1	1.80%	9.61%	1	2.96%	27.11%	1	8.25%	46.19%	1	11.11%	-0.30%	12	10.71%	2.63%	10	10.97%	*	*	*	*	*	
Flood Domestic Balanced	1.54%	12	-0.32%	3.20%	4	1.35%	12.35%	11	13.77%	20.45%	11	22.80%	6.49%	7	7.92%	5.57%	7	7.99%	5.93%	7	7.26%	10.56%	3	10.25%
Laurium Domestic Balanced Fund	2.66%	6	2.02%	3.02%	7	2.04%	16.69%	8	15.33%	27.59%	8	25.55%	7.58%	4	6.75%	6.21%	6	6.30%	6.57%	6	6.22%	*	*	
Nedgroup Investments (Truffie) Managed Fund	2.38%	7	1.18%	1.29%	12	3.25%	17.37%	6	12.82%	28.78%	6	17.32%	13.81%	1	6.51%	*	*	*	*	*	*	*	*	
Ninety One Segregated Domestic Mandate	2.74%	5	2.50%	3.45%	3	2.55%	18.71%	3	16.78%	29.13%	5	27.34%	8.96%	3	6.75%	8.17%	1	7.09%	8.84%	1	6.41%	11.04%	1	9.57%
Perpetua Domestic Balanced	3.33%	4	1.82%	3.13%	5	1.85%	17.27%	7	15.11%	30.15%	4	25.31%	5.41%	9	6.68%	5.37%	9	6.21%	4.39%	9	6.35%	*	*	
Prudential Domestic Balanced	3.66%	2	2.50%	3.85%	2	2.55%	20.65%	2	16.78%	33.09%	2	27.34%	6.58%	6	6.75%	7.67%	3	7.09%	6.96%	5	6.41%	10.49%	4	9.57%

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.

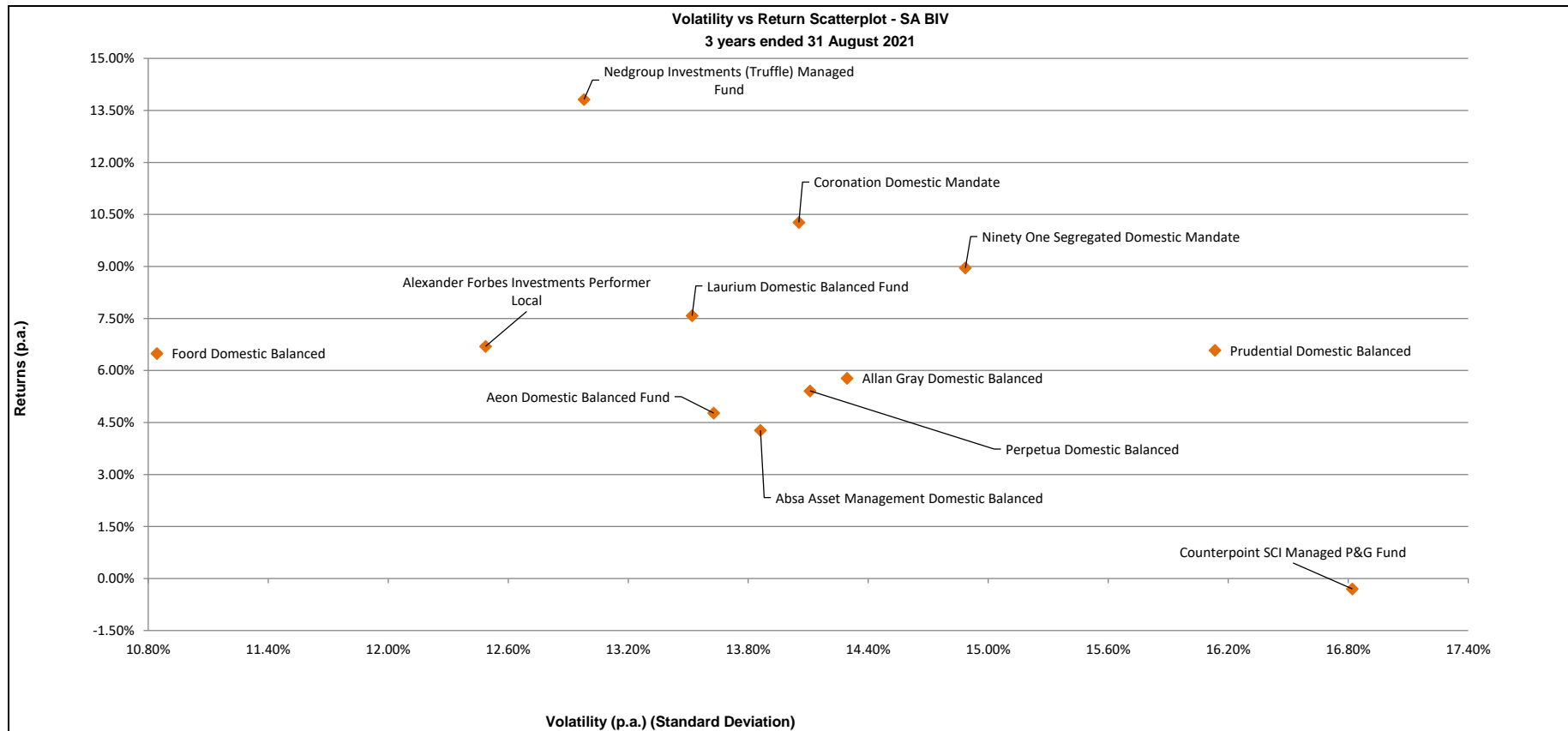
INVESTMENT DATA TO THE END OF AUGUST 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	4.27%	11	13.86%	6	-0.63%	4.75%	-0.11	5.40%	8	11.27%	4	-0.33%	4.16%	-0.10
Aeon Domestic Balanced Fund	4.77%	10	13.63%	5	-4.16%	14.02%	-0.08	*		*		*	*	*
Alexander Forbes Investments Performer Local	6.70%	5	12.49%	2	-0.05%	2.00%	0.07	6.81%	4	10.44%	2	-0.26%	1.67%	0.03
Allan Gray Domestic Balanced	5.78%	8	14.29%	9	-1.32%	2.23%	-0.01	6.43%	5	11.73%	6	-0.56%	1.98%	-0.01
Coronation Domestic Mandate	10.27%	2	14.05%	7	3.52%	3.05%	0.31	7.94%	2	11.87%	7	0.84%	2.91%	0.12
Counterpoint SCI Managed P&G Fund	-0.30%	12	16.82%	12	-11.01%	16.98%	-0.37	2.63%	10	13.96%	10	-8.34%	14.13%	-0.28
Foord Domestic Balanced	6.49%	7	10.84%	1	-1.43%	4.55%	0.06	5.57%	7	9.21%	1	-2.42%	4.50%	-0.10
Laurium Domestic Balanced Fund	7.58%	4	13.52%	4	0.83%	3.09%	0.13	6.21%	6	11.07%	3	-0.08%	2.97%	-0.03
Nedgroup Investments (Truffle) Managed Fund	13.81%	1	12.98%	3	7.30%	4.45%	0.61	*		*		*	*	*
Ninety One Segregated Domestic Mandate	8.96%	3	14.89%	10	2.21%	2.48%	0.21	8.17%	1	12.37%	8	1.08%	2.32%	0.14
Perpetua Domestic Balanced	5.41%	9	14.11%	8	-1.27%	3.87%	-0.03	5.37%	9	11.52%	5	-0.84%	3.68%	-0.10
Prudential Domestic Balanced	6.58%	6	16.13%	11	-0.16%	2.70%	0.05	7.67%	3	13.19%	9	0.58%	2.31%	0.09

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	14.11%							5.54%						
Highest	13.81%		16.82%		7.30%	16.98%	0.61	8.17%		13.96%		1.08%	14.13%	0.14
Upper Quartile	7.92%		14.44%		1.18%	4.60%	0.15	7.46%		12.25%		0.42%	4.04%	0.07
Median	6.80%		13.96%		-0.39%	3.48%	0.05	6.82%		11.63%		-0.30%	2.94%	-0.02
Average	6.63%		13.97%		-0.51%	5.35%	0.07	6.41%		11.66%		-1.03%	4.06%	-0.02
Lower Quartile	5.25%		13.38%		-1.35%	2.64%	-0.04	5.44%		11.12%		-0.77%	2.31%	-0.10
Lowest	-0.30%		10.84%		-11.01%	2.00%	-0.37	2.63%		9.21%		-8.34%	1.67%	-0.28
Number of participants	12		12		12	12	12	10		10		10	10	10

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	13 September 2021	N/A	8 426
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	14 September 2021	N/A	1 409
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 September 2021	3	511
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 September 2021	1	2 247
				Total			12 593

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF AUGUST 2021																								
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	1.54%	4	0.66%	2.60%	3	1.66%	11.55%	4	9.73%	19.32%	4	16.91%	9.22%	1	6.95%	8.93%	1	6.84%	7.63%	3	6.66%	8.94%	2	8.54%
Allan Gray Life Domestic Stable Portfolio	1.95%	3	0.49%	2.33%	4	1.44%	13.01%	3	3.81%	20.96%	3	5.83%	6.69%	3	7.71%	7.93%	3	8.31%	8.44%	1	8.35%	8.58%	3	8.06%
Counterpoint SCJ Stable P&G Fund	5.16%	1	1.42%	8.97%	1	2.44%	21.17%	1	6.82%	33.65%	1	8.91%	0.91%	4	8.52%	3.74%	4	8.78%	*		*	*		*
Prudential Domestic Conservative Balanced	2.04%	2	0.67%	3.21%	2	1.73%	14.56%	2	9.84%	23.62%	2	17.06%	7.98%	2	7.23%	8.86%	2	7.09%	8.33%	2	6.88%	10.42%	1	8.74%

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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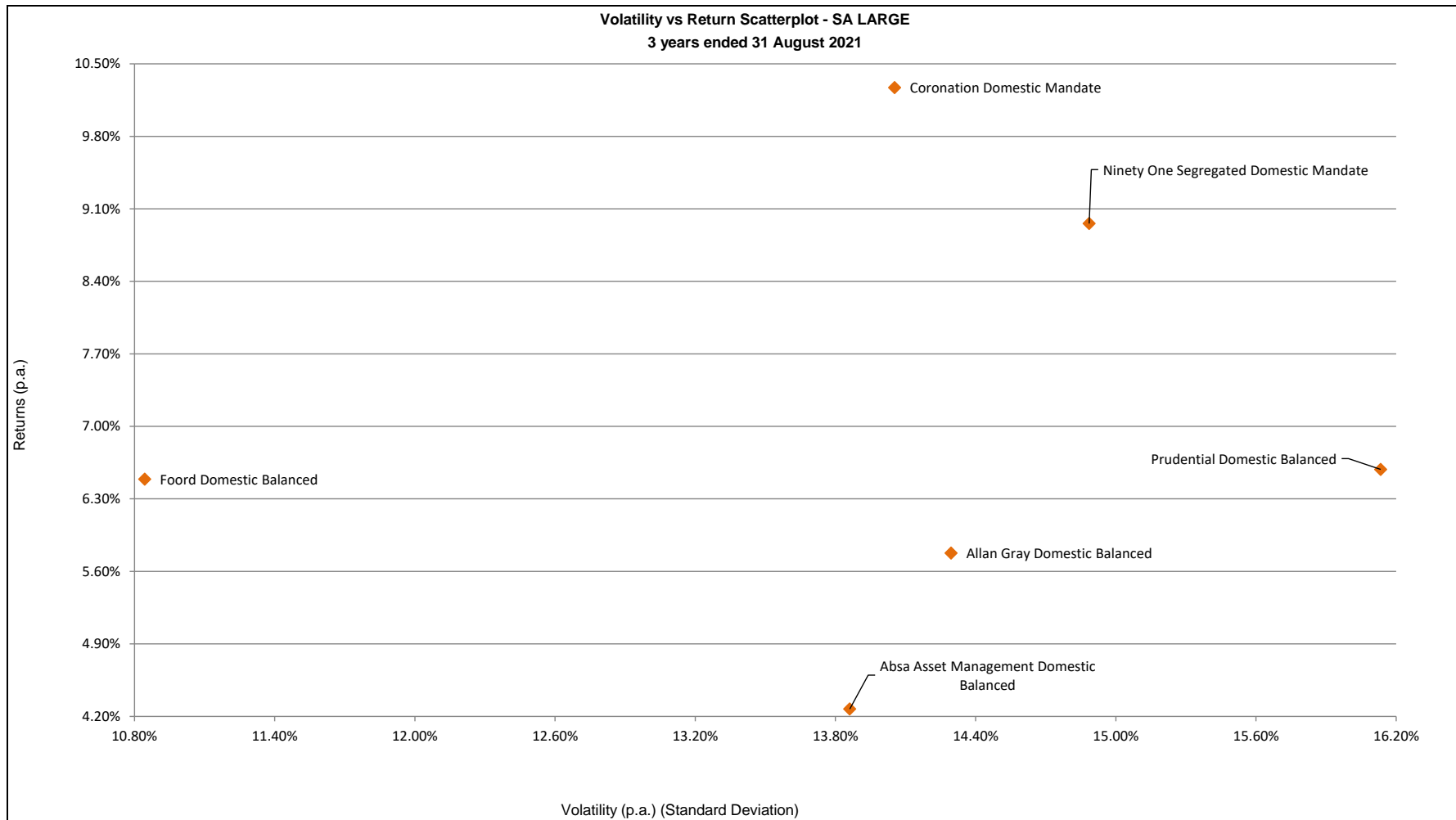
INVESTMENT DATA TO THE END OF AUGUST 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	9.22%	1	7.34%	1	2.27%	2.47%	0.46	8.93%	1	6.08%	1	2.08%	2.07%	0.40
Allan Gray Life Domestic Stable Portfolio	6.69%	3	9.02%	2	-1.02%	9.14%	0.09	7.93%	3	7.27%	2	-0.38%	7.35%	0.20
Counterpoint SCI Stable P&G Fund	0.91%	4	12.77%	4	-7.60%	12.96%	-0.39	3.74%	4	10.51%	4	-5.04%	10.70%	-0.26
Prudential Domestic Conservative Balanced	7.98%	2	10.50%	3	0.75%	2.21%	0.20	8.86%	2	8.56%	3	1.76%	1.85%	0.28
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	8.30%							5.19%						
Highest	9.22%		12.77%		2.27%	12.96%	0.46	8.93%		10.51%		2.08%	10.70%	0.40
Upper Quartile	8.29%		11.06%		1.13%	10.10%	0.27	8.87%		9.05%		1.84%	8.19%	0.31
Median	7.33%		9.76%		-0.13%	5.81%	0.15	8.40%		7.91%		0.69%	4.71%	0.24
Average	6.20%		9.91%		-1.40%	6.70%	0.09	7.36%		8.10%		-0.39%	5.49%	0.15
Lower Quartile	5.25%		8.60%		-2.66%	2.41%	-0.03	6.88%		6.97%		-1.54%	2.02%	0.08
Lowest	0.91%		7.34%		-7.60%	2.21%	-0.39	3.74%		6.08%		-5.04%	1.85%	-0.26
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 Alexander Forbes.

	INVESTMENT DATA TO THE END OF AUGUST 2021																							
	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	3.61%	2	1.73%	2.30%	5	-0.98%	18.26%	3	15.33%	28.13%	4	24.06%	4.27%	6	4.90%	5.40%	6	5.73%	5.19%	6	5.65%	8.27%	6	8.88%
Allan Gray Domestic Balanced	2.25%	4	2.62%	1.51%	6	2.79%	15.53%	5	17.15%	26.21%	5	27.95%	5.78%	5	7.10%	6.43%	4	6.99%	7.43%	3	6.55%	10.12%	5	9.51%
Coronation Domestic Mandate	1.91%	5	2.50%	2.40%	4	2.55%	17.41%	4	16.78%	30.78%	2	27.34%	10.27%	1	6.75%	7.94%	2	7.09%	7.56%	2	6.41%	10.97%	2	9.57%
Foord Domestic Balanced	1.54%	6	-0.32%	3.20%	3	1.35%	12.35%	6	13.77%	20.45%	6	22.80%	6.49%	4	7.92%	5.57%	5	7.99%	5.93%	5	7.26%	10.56%	3	10.25%
Ninety One Segregated Domestic Mandate	2.74%	3	2.50%	3.45%	2	2.55%	18.71%	2	16.78%	29.13%	3	27.34%	8.96%	2	6.75%	8.17%	1	7.09%	8.84%	1	6.41%	11.04%	1	9.57%
Prudential Domestic Balanced	3.66%	1	2.50%	3.85%	1	2.55%	20.65%	1	16.78%	33.09%	1	27.34%	6.58%	3	6.75%	7.67%	3	7.09%	6.96%	4	6.41%	10.49%	4	9.57%

S.A. LARGE MANAGER WATCH™ SURVEY



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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	6.55%	9.61%	27.11%	46.19%	13.81%	8.17%	8.84%	11.04%
Upper Quartile	3.40%	3.26%	18.38%	30.31%	7.92%	7.46%	7.43%	10.77%
Median	2.52%	2.50%	15.89%	26.20%	6.80%	6.86%	6.39%	9.48%
Average	2.90%	3.18%	17.26%	28.34%	6.63%	6.42%	5.98%	8.96%
Asset-weighted Average	2.57%	2.97%	17.12%	27.90%	7.20%	7.07%	7.38%	10.58%
Lower Quartile	2.16%	2.10%	15.96%	26.11%	5.25%	5.44%	5.93%	10.24%
Lowest	1.54%	1.29%	11.45%	18.84%	-0.30%	2.63%	4.39%	8.27%
Range	5.02%	8.32%	15.66%	27.35%	14.11%	5.54%	4.45%	2.77%
Number of Participants	12	12	12	12	12	10	9	7
SA Conservative								
Highest	5.16%	8.97%	21.17%	33.65%	9.22%	8.93%	8.44%	10.42%
Upper Quartile	2.82%	4.65%	16.21%	26.13%	8.29%	8.87%	8.39%	9.68%
Median	2.00%	3.11%	13.48%	22.14%	6.72%	8.40%	8.33%	8.94%
Average	2.67%	4.25%	15.06%	24.32%	6.21%	7.36%	8.14%	9.31%
Asset-weighted Average	1.82%	2.93%	12.64%	20.85%	8.38%	8.59%	7.86%	9.17%
Lower Quartile	1.85%	2.53%	12.65%	20.55%	5.25%	6.88%	7.98%	8.76%
Lowest	1.54%	2.33%	11.55%	19.32%	0.91%	3.74%	7.63%	8.58%
Range	3.61%	6.64%	9.63%	14.34%	8.30%	5.19%	0.80%	1.84%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	3.66%	3.85%	20.65%	33.09%	10.27%	8.17%	8.84%	11.04%
Upper Quartile	3.39%	3.39%	18.60%	30.37%	8.36%	7.87%	7.53%	10.87%
Median	2.50%	2.55%	16.78%	27.34%	6.75%	7.09%	6.41%	9.57%
Average	2.62%	2.79%	17.15%	27.95%	7.10%	7.01%	6.51%	9.46%
Asset-weighted Average	2.55%	2.94%	17.11%	27.86%	7.24%	7.11%	7.40%	10.58%
Lower Quartile	1.99%	2.32%	16.00%	26.69%	5.95%	5.78%	6.19%	10.21%
Lowest	1.54%	1.51%	12.35%	20.45%	4.27%	5.40%	5.19%	8.27%
Range	2.12%	2.34%	8.30%	12.64%	6.00%	2.77%	3.65%	2.77%
Number of Participants	6	6	6	6	6	6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF AUGUST 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.52%	2.50%	15.89%	26.20%	6.80%	6.82%	6.44%	9.55%
Average	2.90%	3.18%	17.26%	28.34%	6.63%	6.41%	5.99%	9.00%
Asset-weighted Average	2.57%	2.97%	17.12%	27.90%	7.20%	7.07%	7.38%	10.58%
Number of Participants	12	12	12	12	12	10	9	7

SA Conservative

Median	2.00%	3.11%	13.48%	22.14%	6.72%	8.40%	8.33%	8.94%
Average	2.67%	4.25%	15.06%	24.32%	6.21%	7.36%	8.14%	9.31%
Asset-weighted Average	1.82%	2.93%	12.64%	20.85%	8.38%	8.59%	7.86%	9.17%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	2.50%	2.55%	16.78%	27.34%	6.75%	7.06%	6.48%	9.64%
Average	2.62%	2.79%	17.15%	27.95%	7.10%	6.99%	6.55%	9.51%
Asset-weighted Average	2.55%	2.94%	17.11%	27.86%	7.24%	7.11%	7.40%	10.58%
Number of Participants	6	6	6	6	6	6	6	6

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	14 September 2021	N/A	2 155
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 September 2021	1	13 818
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 September 2021	1	2 245
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	14 September 2021	N/A	534
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	14 September 2021	N/A	2 214
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	09 September 2021	1	23 930
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	09 September 2021	11	67 245
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 September 2021	1	902
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 September 2021	1	6 480
					Total			119 523

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).

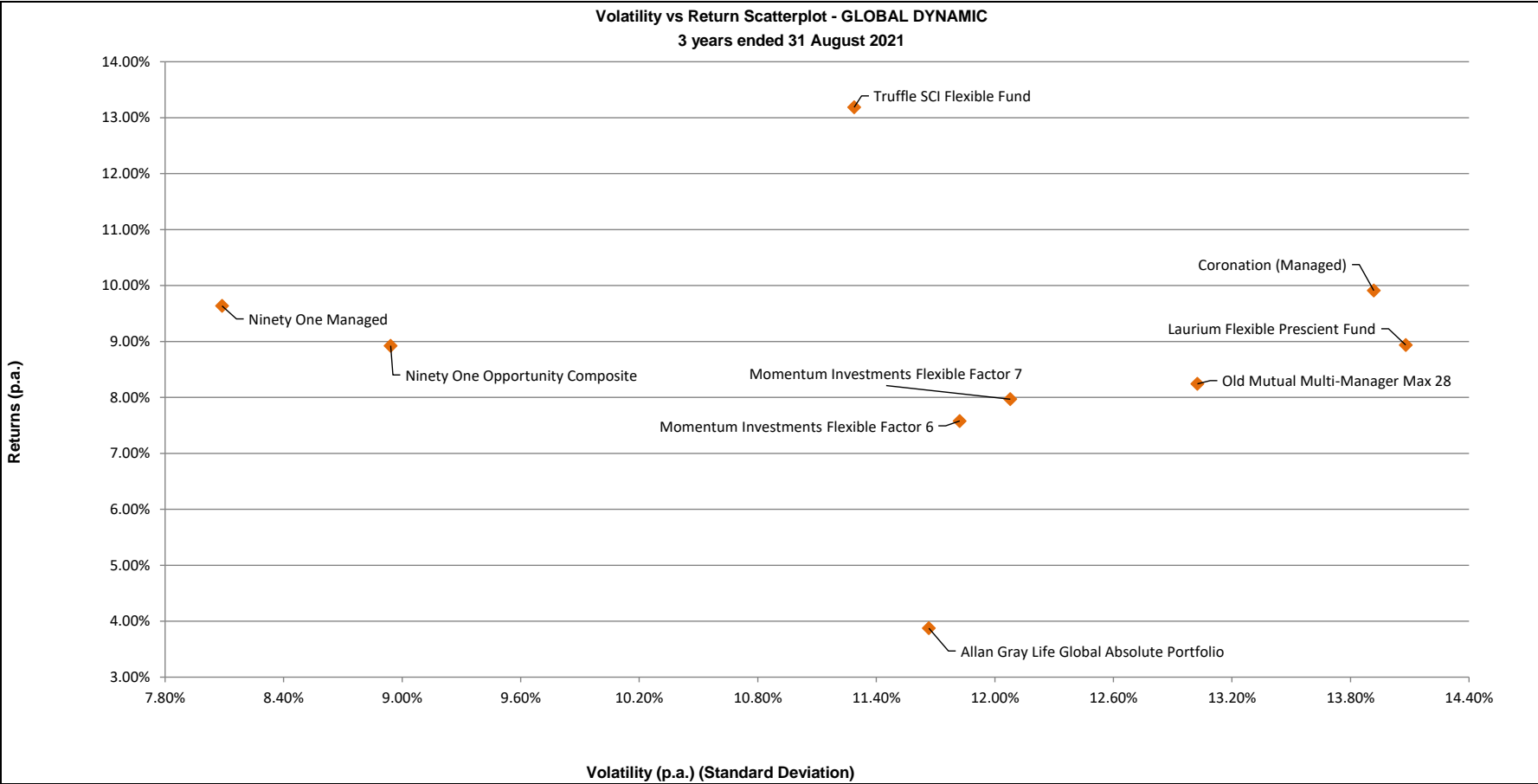
INVESTMENT DATA TO THE END OF AUGUST 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	1.56%	4	1.85%	2.03%	8	3.91%	12.64%	6	13.99%	16.82%	7	19.20%	3.87%	9	7.57%	4.71%	8	7.50%	6.78%	8	7.40%	8.66%	4	10.89%
Coronation (Managed)	0.94%	7	1.85%	3.77%	5	3.91%	15.79%	3	13.99%	25.04%	3	19.20%	9.91%	2	7.57%	8.31%	5	7.50%	8.38%	7	7.34%	12.67%	2	10.82%
Laurium Flexible Precident Fund	2.55%	1	1.49%	3.17%	6	2.64%	18.26%	2	7.32%	26.62%	1	9.64%	8.94%	4	8.93%	8.75%	3	9.29%	9.93%	3	9.64%	*		*
Momentum Investments Flexible Factor 6	1.27%	6	1.52%	4.90%	2	4.22%	14.74%	5	13.64%	19.39%	6	17.09%	7.58%	8	4.53%	7.21%	7	5.51%	8.46%	6	6.93%	*		*
Momentum Investments Flexible Factor 7	1.28%	5	1.67%	4.91%	1	4.47%	15.02%	4	15.36%	19.83%	5	19.89%	7.97%	7	4.65%	7.58%	6	5.47%	8.61%	5	6.90%	*		*
Ninety One Managed	-0.06%	9	2.00%	2.14%	7	4.16%	10.73%	9	14.22%	11.17%	8	19.57%	9.64%	3	7.26%	9.70%	2	7.43%	11.12%	1	7.67%	13.29%	1	11.11%
Ninety One Opportunity Composite	0.35%	8	1.52%	4.83%	4	2.81%	10.98%	8	7.97%	11.05%	9	10.67%	8.92%	5	10.44%	8.37%	4	10.49%	9.46%	4	10.78%	11.83%	3	11.11%
Old Mutual Multi-Manager Max 28	1.76%	2	1.61%	4.87%	3	3.00%	19.03%	1	8.30%	25.73%	2	11.14%	8.24%	6	10.43%	*		*	*		*	*		*
Truffe SCI Flexible Fund	1.57%	3	1.49%	0.18%	9	2.64%	11.77%	7	7.32%	20.67%	4	9.64%	13.19%	1	8.93%	9.84%	1	9.29%	11.06%	2	9.64%	*		*

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 AUGUST 2021														
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	3.87%	9	11.67%	4	-3.69%	3.24%	-0.17	4.71%	8	10.16%	4	-2.80%	2.99%	-0.18
Coronation (Managed)	9.91%	2	13.92%	8	2.34%	3.53%	0.29	8.31%	5	11.67%	7	0.81%	3.13%	0.16
Laurium Flexible Prescient Fund	8.94%	4	14.08%	9	0.00%	14.42%	0.22	8.75%	3	11.80%	8	-0.54%	12.03%	0.19
Momentum Investments Flexible Factor 6	7.58%	8	11.82%	5	3.05%	3.35%	0.15	7.21%	7	10.29%	5	1.70%	3.02%	0.07
Momentum Investments Flexible Factor 7	7.97%	7	12.08%	6	3.31%	4.00%	0.17	7.58%	6	10.58%	6	2.11%	3.65%	0.10
Ninety One Managed	9.64%	3	8.09%	1	2.38%	7.64%	0.47	9.70%	2	7.65%	1	2.27%	6.04%	0.42
Ninety One Opportunity Composite	8.92%	5	8.94%	2	-1.51%	9.08%	0.34	8.37%	4	8.15%	2	-2.12%	8.22%	0.23
Old Mutual Multi-Manager Max 28	8.24%	6	13.03%	7	-2.19%	13.35%	0.18	*		*		*	*	*
Truffle SCI Flexible Fund	13.19%	1	11.29%	3	4.25%	11.62%	0.65	9.84%	1	10.09%	3	0.55%	10.27%	0.33
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	9.31%							5.14%						
Highest	13.19%		14.08%		4.25%	14.42%	0.65	9.84%		11.80%		2.27%	12.03%	0.42
Upper Quartile	9.64%		13.03%		3.05%	11.62%	0.34	8.99%		10.85%		1.80%	8.73%	0.26
Median	9.27%		11.82%		2.34%	7.64%	0.22	8.80%		10.23%		0.68%	4.85%	0.17
Average	8.94%		11.66%		0.88%	7.80%	0.26	8.47%		10.05%		0.25%	6.17%	0.17
Lower Quartile	7.97%		11.29%		-1.51%	3.53%	0.17	7.49%		9.61%		-0.94%	3.11%	0.09
Lowest	3.87%		8.09%		-3.69%	3.24%	-0.17	4.71%		7.65%		-2.80%	2.99%	-0.18
Number of participants	9		9		9	9	9	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 September 2021	4	4 999	
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	13 September 2021	N/A	178 720	
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	13 September 2021	N/A	799	
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	14 September 2021	12	49 090	
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.	09 September 2021	1	394	
Balondolozzi Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	07 September 2021	2	390	
ClucasGrav Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	03 September 2021	1	951	
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 September 2021	12	24 953	
Fairtree Balanced Prescient Fund	N	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 September 2021	N/A	2 030	
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 September 2021	5	29 516	
Kaqiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 September 2021	4	2 000	
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 September 2021	1	3 207	
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	14 September 2021	N/A	2 799	
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	14 September 2021	N/A	3 491	
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	10 September 2021	N/A	2 958	
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	10 September 2021	1	3 837	
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	09 September 2021	27	81 839	
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Ava: SA – Multi Asset – High Equity	14 September 2021	N/A	1 001	
Oasis	V	Segregated	Net	Y	Global BIV Average	13 September 2021	5	726	
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	06 September 2021	N/A	687	
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 September 2021	1	3 503	
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 September 2021	5	14 764	
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.	09 September 2021	2	5 434	
OMIG Edae28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark.	09 September 2021	3	10 012	
Prescient Balanced	V	Pooled	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	13 September 2021	1	2 073	
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	07 September 2021	7	10 872	
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	08 September 2021	1	9 450	
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	16 September 2021	1	6 562	
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	06 September 2021	N/A	18 937	
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	12 September 2021	1	400	
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	12 September 2021	1	3 127	
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 September 2021	3	12 970	
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	13 September 2021	1	1 458	
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 September 2021	N/A	7 467	
					Total			501 416	

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.

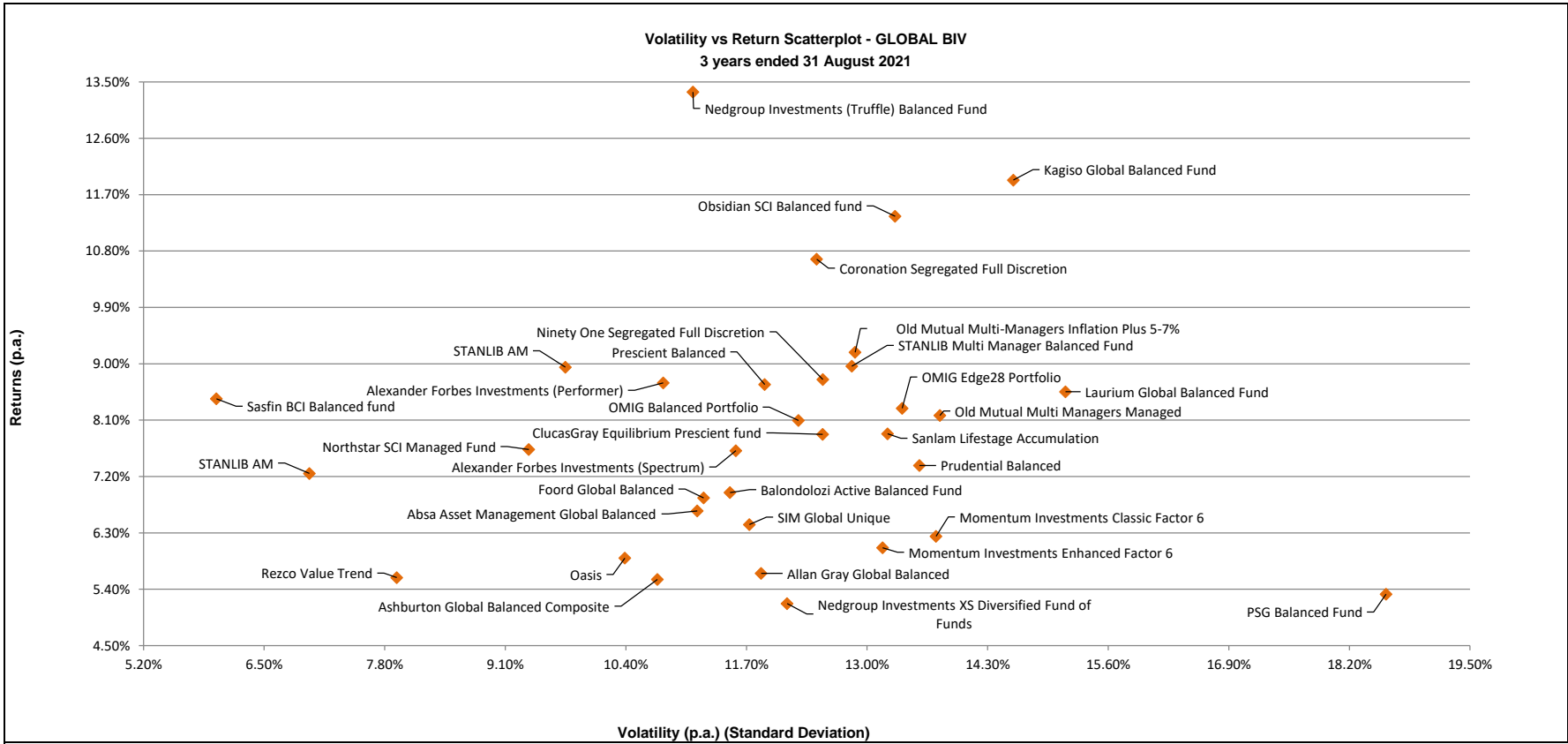
	INVESTMENT DATA TO THE END OF AUGUST 2021																											
	PERFORMANCE DATA																											
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)						
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark		
INVESTMENT MANAGERS																												
Absa Asset Management Global Balanced	2.62%	6	2.00%	4.86%	4	4.16%	14.89%	16	14.22%	21.11%	14	19.57%	6.85%	24	7.26%	7.20%	21	7.43%	7.04%	21	7.67%	10.00%	16	11.11%				
Alexander Forbes Investments (Performer)	1.84%	15	2.00%	4.61%	7	4.16%	14.97%	15	14.22%	20.12%	19	19.57%	8.70%	9	7.26%	8.67%	6	7.43%	9.09%	4	7.67%	12.47%	3	11.15%				
Alexander Forbes Investments (Spectrum)	1.85%	14	1.85%	3.86%	18	3.91%	14.29%	21	13.99%	19.33%	22	19.20%	7.61%	19	7.57%	7.66%	15	7.50%	7.64%	15	7.34%	11.06%	11	10.86%				
Allan Gray Global Balanced	1.54%	21	1.85%	1.54%	31	3.91%	12.76%	23	13.99%	18.26%	24	19.20%	5.65%	29	7.57%	6.40%	28	7.50%	7.73%	14	7.40%	11.16%	10	10.89%				
Ashburton Global Balanced Composite	-0.19%	32	1.18%	2.72%	27	3.25%	10.64%	29	12.74%	14.62%	29	17.20%	5.56%	31	6.48%	5.76%	30	5.81%	*	*	*	*	*	*				
Balondolzi Active Balanced Fund	1.87%	13	1.49%	4.46%	8	2.64%	9.00%	32	7.32%	14.39%	30	9.64%	6.94%	22	8.93%	*	*	*	*	*	*	*	*	*				
ClucasGray Equilibrium Prescient fund	3.44%	3	1.03%	4.83%	5	3.05%	19.84%	2	12.22%	30.48%	2	16.49%	7.87%	17	6.21%	8.64%	7	5.69%	*	*	*	*	*	*				
Coronation Segregated Full Discretion	0.86%	27	2.00%	3.44%	24	4.16%	15.28%	12	14.22%	24.77%	8	19.57%	10.67%	4	7.26%	9.06%	4	7.43%	9.12%	3	7.67%	12.85%	1	11.11%				
Fairtree Balanced Prescient Fund	-0.62%	33	1.13%	0.20%	33	3.23%	12.49%	25	12.96%	21.19%	13	17.46%	*	*	*	*	*	*	*	*	*	*	*	*				
Foord Global Balanced	0.20%	30	-0.10%	2.35%	28	2.61%	9.49%	30	14.35%	11.86%	33	20.86%	6.86%	23	8.83%	6.48%	26	8.56%	7.31%	19	8.32%	11.36%	8	11.42%				
Kaizso Global Balanced Fund	0.60%	28	2.00%	2.09%	30	4.16%	15.32%	11	14.22%	28.57%	5	19.57%	11.93%	2	7.26%	10.02%	1	7.43%	8.88%	7	7.67%	*	*	*				
Laurium Global Balanced Fund	2.54%	7	1.25%	3.98%	15	2.90%	15.89%	8	15.93%	21.74%	12	20.16%	8.55%	11	6.84%	*	*	*	*	*	*	*	*	*				
Momentum Investments Classic Factor 6	1.34%	23	1.42%	4.07%	14	4.11%	15.35%	10	13.56%	20.96%	15	16.97%	6.25%	26	4.53%	6.76%	23	5.50%	7.77%	13	6.93%	11.44%	7	10.76%				
Momentum Investments Enhanced Factor 6	1.25%	24	1.42%	4.12%	12	4.11%	14.60%	18	13.56%	19.61%	21	16.97%	6.06%	27	4.53%	6.64%	24	5.50%	7.83%	12	6.93%	11.61%	6	10.76%				
Nedgroup Investments (Truffle) Balanced Fund	1.81%	16	1.18%	0.52%	32	3.25%	11.96%	27	12.98%	20.61%	17	17.49%	13.34%	1	6.56%	9.78%	2	6.07%	*	*	*	*	*	*				
Nedgroup Investments XS Diversified Fund of Funds	1.54%	20	1.50%	4.21%	11	3.52%	14.38%	20	8.34%	19.01%	23	10.78%	5.17%	33	10.17%	6.42%	27	10.13%	6.91%	23	10.32%	10.29%	15	10.57%				
Ninety One Segregated Full Discretion	1.75%	17	2.00%	3.66%	20	4.16%	14.72%	17	14.22%	19.76%	20	19.57%	8.75%	8	7.26%	8.76%	5	7.43%	9.69%	2	7.67%	12.51%	2	11.11%				
Northstar SCI Managed Fund	1.60%	19	1.18%	3.92%	17	3.25%	12.54%	24	12.74%	15.80%	26	17.24%	7.63%	18	6.51%	7.51%	18	6.04%	7.31%	20	6.29%	*	*	*				
Oasis	1.99%	12	1.59%	5.05%	3	3.49%	14.99%	14	13.96%	16.54%	25	20.01%	5.90%	28	7.64%	6.12%	29	7.73%	6.19%	24	7.67%	10.52%	14	10.88%				
Obsidian SCI Balanced fund	2.83%	4	-1.74%	3.79%	19	-0.12%	17.94%	4	15.88%	29.08%	4	25.16%	11.35%	3	8.19%	9.21%	3	8.31%	9.98%	1	7.30%	*	*	*				
Old Mutual Multi Managers Managed	1.23%	25	2.00%	3.48%	22	4.16%	15.14%	13	14.22%	21.86%	11	19.57%	8.17%	14	7.26%	8.03%	14	7.39%	*	*	*	*	*	*				
Old Mutual Multi-Managers Inflation Plus 5-7%	1.65%	18	1.57%	4.41%	9	2.88%	17.50%	5	7.97%	24.84%	6	10.64%	9.18%	5	9.93%	8.50%	9	10.29%	8.89%	6	10.64%	*	*	*				
OMIG Balanced Portfolio	2.83%	5	1.61%	4.73%	6	4.26%	16.73%	7	13.58%	24.77%	7	17.95%	8.09%	15	8.74%	8.31%	12	8.03%	8.30%	10	8.48%	11.34%	9	11.63%				
OMIG Edge28 Portfolio	3.55%	1	*	5.58%	1	*	19.44%	3	*	29.75%	3	*	8.29%	13	*	8.44%	10	*	8.98%	5	*	12.16%	5	*				
Prescient Balanced	0.90%	26	0.88%	3.36%	25	3.81%	13.43%	22	11.73%	20.81%	16	16.64%	8.67%	10	5.88%	*	*	*	*	*	*	*	*	*				
Prudential Balanced	2.50%	8	2.00%	5.12%	2	4.16%	17.34%	6	14.22%	24.09%	9	19.57%	7.38%	20	7.26%	8.54%	8	7.43%	8.57%	9	7.67%	12.23%	4	11.11%				
PSG Balanced Fund	3.47%	2	1.44%	2.22%	29	2.60%	23.23%	1	7.26%	37.69%	1	9.64%	5.32%	32	9.42%	7.65%	16	9.58%	8.71%	8	9.85%	*	*	*				
Razo Value Trend	-1.00%	34	-1.74%	-0.89%	34	-0.12%	0.19%	34	15.88%	-2.90%	34	25.16%	5.59%	30	8.19%	6.89%	22	8.31%	7.44%	18	7.83%	*	*	*				
Sanlam Lifesage Accumulation	1.38%	22	1.65%	3.52%	21	4.01%	14.46%	19	14.77%	20.12%	18	21.05%	7.88%	16	7.50%	7.34%	20	7.18%	7.50%	17	7.92%	*	*	*				
Sasfin BCI Balanced fund	0.43%	29	1.00%	3.46%	23	3.31%	9.13%	31	10.97%	13.48%	31	14.19%	8.44%	12	6.41%	8.24%	13	6.84%	*	*	*	*	*	*				
Sasfin BCI Prudential fund	0.01%	31	1.18%	2.95%	26	3.25%	8.45%	33	12.93%	11.94%	32	17.43%	7.25%	21	6.57%	7.34%	19	7.02%	8.11%	11	8.29%	*	*	*				
SIM Global Unique	2.02%	11	2.00%	4.11%	13	4.16%	12.21%	26	14.22%	15.78%	27	19.57%	6.43%	25	7.26%	6.57%	25	7.43%	7.02%	22	7.67%	10.55%	13	11.11%				
STANLIB AM	2.15%	10	1.70%	4.26%	10	3.84%	11.56%	28	14.21%	15.51%	28	20.22%	8.95%	7	7.59%	7.55%	17	7.61%	7.59%	16	7.74%	10.96%	12	11.07%				
STANLIB Multi Manager Balanced Fund	2.30%	9	1.70%	3.92%	16	3.84%	15.61%	9	14.21%	22.50%	10	20.22%	8.96%	6	7.50%	8.42%	11	7.59%	*	*	*	*	*	*				

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 AUGUST 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.65%	24	11.17%	10	-0.61%	3.13%	0.07	7.20%	21	9.61%	9	-0.23%	2.88%	0.07
Alexander Forbes Investments (Performer)	8.70%	9	10.80%	8	1.44%	1.93%	0.26	8.67%	6	9.47%	8	1.24%	1.64%	0.23
Alexander Forbes Investments (Spectrum)	7.61%	19	11.59%	13	0.04%	0.68%	0.15	7.66%	15	9.87%	10	0.17%	0.57%	0.12
Allan Gray Global Balanced	5.65%	29	11.86%	15	-1.91%	2.82%	-0.02	6.40%	28	10.21%	16	-1.10%	2.37%	-0.01
Ashburton Global Balanced Composite	5.56%	31	10.74%	7	-0.92%	2.27%	-0.03	5.76%	30	9.43%	7	-0.05%	1.96%	-0.08
Balondolzi Active Balanced Fund	6.94%	22	11.52%	12	-1.99%	11.88%	0.09	*	*	*	*	*	*	*
ClucasGray Equilibrium Prescient fund	7.87%	17	12.52%	20	1.66%	4.23%	0.16	8.64%	7	10.14%	14	2.94%	3.86%	0.21
Coronation Segregated Full Discretion	10.67%	4	12.46%	19	3.41%	2.47%	0.39	9.06%	4	10.72%	19	1.63%	2.40%	0.24
Foord Global Balanced	6.86%	23	11.24%	11	-1.97%	4.88%	0.09	6.48%	26	10.12%	13	-2.08%	4.81%	0.00
Kaqiso Global Balanced Fund	11.93%	2	14.58%	31	4.68%	6.17%	0.42	10.02%	1	12.16%	29	2.59%	5.32%	0.29
Laurium Global Balanced Fund	8.55%	11	15.14%	32	1.71%	4.51%	0.18	*	*	*	*	*	*	*
Momentum Investments Classic Factor 6	6.25%	26	13.74%	29	1.72%	1.98%	0.03	6.76%	23	11.67%	28	1.26%	1.79%	0.02
Momentum Investments Enhanced Factor 6	6.06%	27	13.17%	24	1.54%	2.35%	0.02	6.64%	24	11.34%	24	1.14%	2.15%	0.01
Nedgroup Investments (Truffle) Balanced Fund	13.34%	1	11.12%	9	6.78%	4.14%	0.67	9.78%	2	9.97%	11	3.71%	3.74%	0.33
Nedgroup Investments XS Diversified Fund of Funds	5.17%	33	12.14%	17	-5.00%	12.39%	-0.06	6.42%	27	10.18%	15	-3.71%	10.33%	-0.01
Ninety One Segregated Full Discretion	8.75%	8	12.52%	21	1.49%	2.49%	0.23	8.76%	5	10.71%	18	1.33%	2.19%	0.21
Northstar SCI Managed Fund	7.63%	18	9.35%	4	1.12%	3.06%	0.19	7.51%	18	8.12%	4	1.47%	2.88%	0.13
Oasis	5.90%	28	10.39%	6	-1.74%	3.36%	0.00	6.12%	29	9.01%	6	-1.61%	2.98%	-0.04
Obsidian SCI Balanced fund	11.35%	3	13.30%	26	3.17%	7.90%	0.41	9.21%	3	11.22%	23	0.90%	7.35%	0.24
Old Mutual Multi Managers Managed	8.17%	14	13.79%	30	0.92%	3.47%	0.17	8.03%	14	11.59%	27	0.64%	2.74%	0.13
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	5	12.87%	23	-0.75%	13.21%	0.26	8.50%	9	10.91%	20	-1.79%	11.13%	0.18
OMIG Balanced Portfolio	8.09%	15	12.26%	18	-0.65%	3.16%	0.18	8.31%	12	10.28%	17	0.28%	2.57%	0.18
OMIG Edge28 Portfolio	8.29%	13	13.38%	27	*	*	0.18	8.44%	10	11.16%	22	*	*	0.17
Prescient Balanced	8.67%	10	11.90%	16	2.78%	2.34%	0.24	*	*	*	*	*	*	*
Prudential Balanced	7.38%	20	13.56%	28	0.12%	2.53%	0.11	8.54%	8	11.36%	25	1.12%	2.19%	0.18
PSG Balanced Fund	5.32%	32	18.60%	33	-4.09%	18.82%	-0.03	7.65%	16	14.64%	30	-1.94%	14.82%	0.08
Rezco Value Trend	5.59%	30	7.93%	3	-2.60%	15.61%	-0.03	6.89%	22	8.01%	3	-1.43%	13.35%	0.05
Sanlam Lifestage Accumulation	7.88%	16	13.22%	25	0.39%	1.28%	0.15	7.34%	20	11.39%	26	0.16%	1.23%	0.07
Sasfin BCI Balanced fund	8.44%	12	5.99%	1	2.03%	4.02%	0.43	8.24%	13	5.93%	1	1.40%	3.60%	0.29
Sasfin BCI Prudential fund	7.25%	21	6.99%	2	0.68%	5.10%	0.20	7.34%	19	6.99%	2	0.31%	4.51%	0.12
SIM Global Unique	6.43%	25	11.73%	14	-0.82%	2.04%	0.05	6.57%	25	10.11%	12	-0.86%	1.83%	0.01
STANLIB AM	8.95%	7	9.75%	5	1.45%	3.64%	0.32	7.55%	17	8.43%	5	-0.06%	3.17%	0.13
STANLIB Multi Manager Balanced Fund	8.96%	6	12.84%	22	1.47%	1.40%	0.24	8.42%	11	10.98%	21	0.83%	1.37%	0.18
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	8.17%							4.26%						
Highest	13.34%		18.60%		6.78%	18.82%	0.67	10.02%		14.64%		3.71%	14.82%	0.33
Upper Quartile	8.70%		13.22%		1.67%	4.93%	0.24	8.53%		11.21%		1.26%	4.51%	0.20
Median	7.50%		12.14%		0.80%	3.26%	0.17	7.59%		10.19%		0.31%	2.88%	0.13
Average	7.64%		11.94%		0.49%	4.98%	0.17	7.73%		10.19%		0.28%	4.20%	0.12
Lower Quartile	6.43%		11.12%		-0.85%	2.35%	0.05	6.80%		9.51%		-0.86%	2.15%	0.03
Lowest	5.17%		5.99%		-5.00%	0.68%	-0.06	5.76%		5.93%		-3.71%	0.57%	-0.08
Number of participants	33		33		32	32	33	30		30		29	29	30

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	13 September 2021	N/A	7 926
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	14 September 2021	N/A	5 465
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 September 2021	1	4 200
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	05 September 2021	1	886
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	14 September 2021	N/A	988
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	14 September 2021	N/A	3 877
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	14 September 2021	N/A	1 572
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	10 September 2021	N/A	995
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	09 September 2021	1	20 086
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 September 2021	1	771
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 September 2021	N/A	729
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 September 2021	N/A	5 216
OMIG Moderate Portfolio	V	Segregated	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	09 September 2021	2	1 190
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	09 September 2021	1	317
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	08 September 2021	1	2 583
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 September 2021	N/A	2 476
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 September 2021	1	1 919
					Total			61 196

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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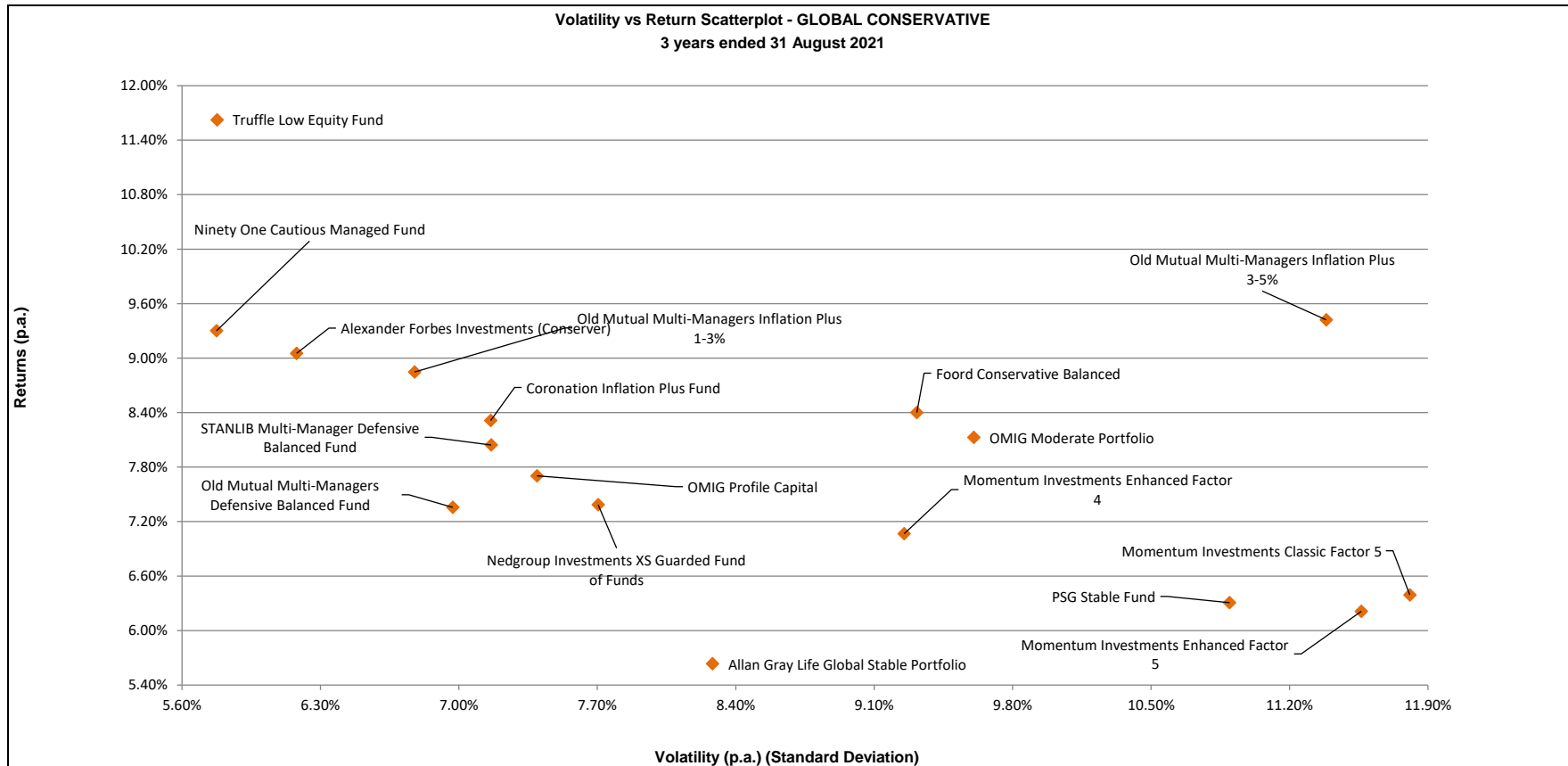
INVESTMENT DATA TO THE END OF AUGUST 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	1.20%	12	0.49%	3.51%	12	2.72%	10.39%	11	8.48%	14.59%	10	12.12%	9.05%	4	7.18%	8.70%	3	6.96%	8.20%	9	7.37%	9.77%	6	9.48%
Allan Gray Life Global Stable Portfolio	1.35%	9	0.49%	2.24%	17	1.44%	10.11%	12	3.81%	12.84%	14	5.83%	5.63%	17	7.70%	7.11%	13	8.31%	8.32%	6	5.35%	9.53%	9	8.06%
Coronation Inflation Plus Fund	0.79%	15	1.08%	3.36%	13	1.42%	9.65%	14	4.02%	14.38%	11	4.64%	8.31%	7	4.22%	7.95%	7	5.26%	8.03%	10	6.38%	9.70%	8	7.34%
Foord Conservative Balanced	0.70%	16	0.65%	2.37%	15	3.27%	8.11%	17	7.36%	10.36%	16	9.23%	8.40%	6	6.90%	7.63%	10	7.54%	*	*	*	*	*	
Momentum Investments Classic Factor 5	1.39%	8	1.29%	3.94%	7	4.01%	14.02%	4	11.80%	19.76%	4	14.85%	6.39%	14	4.08%	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 4	1.27%	11	1.09%	3.96%	6	3.94%	12.39%	7	9.63%	17.28%	7	12.10%	7.07%	13	4.88%	6.87%	14	5.51%	7.76%	12	6.49%	9.50%	10	8.69%
Momentum Investments Enhanced Factor 5	1.27%	10	1.29%	3.93%	8	4.01%	13.75%	5	11.80%	19.08%	6	14.85%	6.21%	16	4.08%	6.48%	15	5.07%	7.69%	13	6.42%	10.16%	4	9.23%
Nedgroup Investments XS Guarded Fund of Funds	1.50%	7	1.33%	4.33%	3	3.02%	10.89%	9	6.96%	14.89%	9	8.67%	7.39%	11	8.07%	7.88%	8	8.04%	8.28%	7	8.22%	10.29%	3	8.47%
Ninety One Cautious Managed Fund	0.70%	17	1.02%	4.14%	5	3.09%	8.43%	16	6.35%	9.30%	17	8.34%	9.30%	3	7.82%	8.89%	1	8.22%	9.27%	1	8.59%	10.52%	2	8.97%
Old Mutual Multi-Managers Defensive Balanced Fund	0.96%	14	1.41%	4.37%	2	2.40%	10.48%	10	6.66%	12.62%	15	8.64%	7.36%	12	7.93%	7.24%	12	8.29%	7.98%	11	8.64%	10.04%	5	9.00%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.04%	13	1.33%	3.92%	9	2.16%	9.83%	13	6.00%	13.62%	13	7.64%	8.85%	5	6.83%	8.35%	5	6.54%	8.60%	3	6.17%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.66%	4	1.49%	4.59%	1	2.64%	16.36%	1	7.32%	23.02%	2	9.64%	9.42%	2	8.93%	8.72%	2	9.29%	9.12%	2	9.64%	*	*	
OMIG Moderate Portfolio	2.98%	1	1.15%	4.21%	4	3.39%	15.64%	2	10.06%	23.78%	1	13.27%	8.13%	8	11.03%	8.38%	4	10.14%	8.55%	4	9.89%	10.80%	1	9.90%
OMIG Profile Capital	2.30%	3	0.90%	3.59%	11	3.10%	13.63%	6	7.89%	19.73%	5	9.86%	7.70%	10	8.10%	7.96%	6	7.71%	8.26%	8	8.17%	9.76%	7	9.32%
PSG Stable Fund	2.45%	2	1.30%	2.30%	16	2.13%	14.89%	3	5.97%	22.94%	3	7.64%	6.31%	15	7.29%	7.80%	9	7.51%	8.53%	5	7.79%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	1.56%	6	1.30%	3.59%	10	2.13%	11.06%	8	5.96%	15.25%	8	7.61%	8.04%	9	7.24%	7.62%	11	7.67%	*	*	*	*		
Truffle Low Equity Fund	1.65%	5	1.33%	2.45%	14	2.16%	9.37%	15	6.00%	14.35%	12	7.64%	11.62%	1	6.93%	*	*	*	*	*	*	*	*	

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 AUGUST 2021														
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)	9.05%	4	6.18%	3	1.87%	1.77%	0.52	8.70%	3	5.44%	2	1.73%	1.53%	0.40
Allan Gray Life Global Stable Portfolio	5.63%	17	8.28%	10	-2.07%	8.37%	-0.03	7.11%	13	7.27%	9	-1.20%	7.32%	0.08
Coronation Inflation Plus Fund	8.31%	7	7.16%	6	4.09%	7.49%	0.34	7.95%	7	6.15%	6	2.69%	6.36%	0.24
Foord Conservative Balanced	8.40%	6	9.32%	12	1.50%	9.70%	0.27	7.63%	10	8.25%	12	0.10%	8.53%	0.14
Momentum Investments Classic Factor 5	6.39%	14	11.81%	17	2.32%	1.84%	0.05	*		*		*	*	*
Momentum Investments Enhanced Factor 4	7.07%	13	9.25%	11	2.19%	1.59%	0.13	6.87%	14	7.75%	10	1.36%	1.70%	0.05
Momentum Investments Enhanced Factor 5	6.21%	16	11.56%	16	2.14%	2.11%	0.03	6.48%	15	9.80%	15	1.41%	2.01%	0.00
Nedgroup Investments XS Guarded Fund of Funds	7.39%	11	7.70%	9	-0.69%	7.98%	0.20	7.88%	8	6.48%	8	-0.16%	6.65%	0.21
Ninety One Cautious Managed Fund	9.30%	3	5.77%	1	1.48%	5.83%	0.60	8.89%	1	5.18%	1	0.66%	5.13%	0.46
Old Mutual Multi-Managers Defensive Balanced Fund	7.36%	12	6.97%	5	-0.58%	7.37%	0.21	7.24%	12	6.30%	7	-1.05%	6.51%	0.12
Old Mutual Multi-Managers Inflation Plus 1-3%	8.85%	5	6.78%	4	2.02%	7.21%	0.44	8.35%	5	5.52%	3	1.82%	5.87%	0.34
Old Mutual Multi-Managers Inflation Plus 3-5%	9.42%	2	11.39%	15	0.49%	11.75%	0.31	8.72%	2	9.55%	14	-0.57%	9.79%	0.23
OMIG Moderate Portfolio	8.13%	8	9.60%	13	-2.90%	4.11%	0.24	8.38%	4	7.99%	11	-1.76%	4.48%	0.24
OMIG Profile Capital	7.70%	10	7.39%	8	-0.39%	3.52%	0.25	7.96%	6	6.10%	5	0.24%	2.90%	0.24
PSG Stable Fund	6.31%	15	10.90%	14	-0.99%	11.18%	0.04	7.80%	9	8.57%	13	0.29%	8.80%	0.15
STANLIB Multi-Manager Defensive Balanced Fund	8.04%	9	7.16%	7	0.81%	7.42%	0.30	7.62%	11	6.05%	4	-0.04%	6.23%	0.19
Truffle Low Equity Fund	11.62%	1	5.78%	2	4.69%	6.13%	1.00	*		*		*	*	*
					Lower volatility = higher ranking						Lower volatility = higher ranking			
STATISTICS														
Range	5.99%							2.41%						
Highest	11.62%		11.81%		4.69%	11.75%	1.00	8.89%		9.80%		2.69%	9.79%	0.46
Upper Quartile	8.85%		9.60%		2.14%	7.98%	0.34	8.37%		8.12%		1.38%	6.98%	0.24
Median	7.67%		7.70%		1.48%	7.21%	0.25	7.63%		6.48%		0.24%	6.23%	0.21
Average	7.45%		8.41%		0.94%	6.20%	0.29	7.63%		7.09%		0.37%	5.59%	0.21
Lower Quartile	7.07%		6.97%		-0.58%	3.52%	0.13	7.43%		6.07%		-0.36%	3.69%	0.13
Lowest	5.63%		5.77%		-2.90%	1.59%	-0.03	6.48%		5.18%		-1.76%	1.53%	0.00
Number of participants	17		17		17	17	17	15		15		15	15	15

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF AUGUST 2021																									
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	2.62%	2	2.00%	4.86%	3	4.16%	14.99%	5	14.22%	21.11%	4	19.57%	6.65%	7	7.26%	7.20%	6	7.43%	7.04%	8	7.67%	10.00%	10	11.11%
Allan Gray Global Balanced	Net	1.54%	8	1.85%	1.54%	10	3.91%	12.76%	7	13.99%	19.26%	6	19.20%	5.65%	10	7.57%	6.40%	9	7.50%	7.73%	5	7.40%	11.16%	6	10.89%
Coronation Segregated Full Discretion	Partial	0.86%	9	2.00%	3.44%	8	4.16%	15.28%	3	14.22%	24.77%	2	19.57%	10.67%	1	7.26%	9.06%	1	7.43%	9.12%	2	7.67%	12.85%	1	11.11%
Foord Global Balanced	Net	0.20%	10	-0.10%	2.35%	9	2.61%	9.49%	10	14.35%	11.86%	10	20.86%	6.86%	6	8.83%	6.48%	8	8.56%	7.31%	7	8.32%	11.36%	4	11.42%
Ninety One Segregated Full Discretion	Net	1.75%	7	2.00%	3.66%	7	4.16%	14.72%	6	14.22%	19.76%	5	19.57%	8.75%	3	7.26%	8.76%	2	7.43%	9.69%	1	7.67%	12.51%	2	11.11%
Oasis	Net	1.99%	6	1.59%	5.05%	2	3.49%	14.99%	4	13.96%	16.54%	7	20.01%	5.90%	9	7.64%	6.12%	10	7.73%	6.19%	10	7.67%	10.52%	9	10.88%
OMIG Balanced Portfolio	Net	2.83%	1	1.61%	4.73%	4	4.26%	16.73%	2	13.58%	24.77%	1	17.95%	8.09%	4	8.74%	8.31%	4	8.03%	8.30%	4	8.48%	11.34%	5	11.63%
Prudential Balanced	Gross	2.50%	3	2.00%	5.12%	1	4.16%	17.34%	1	14.22%	24.09%	3	19.57%	7.38%	5	7.26%	8.54%	3	7.43%	8.57%	3	7.67%	12.23%	3	11.11%
SIM Global Unique	Net	2.02%	5	2.00%	4.11%	6	4.16%	12.21%	8	14.22%	15.78%	8	19.57%	6.43%	8	7.26%	6.57%	7	7.43%	7.02%	9	7.67%	10.55%	8	11.11%
STANLIB AM	Gross	2.15%	4	1.70%	4.26%	5	3.84%	11.56%	9	14.21%	15.51%	9	20.22%	8.95%	2	7.50%	7.55%	5	7.61%	7.59%	6	7.74%	10.96%	7	11.07%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

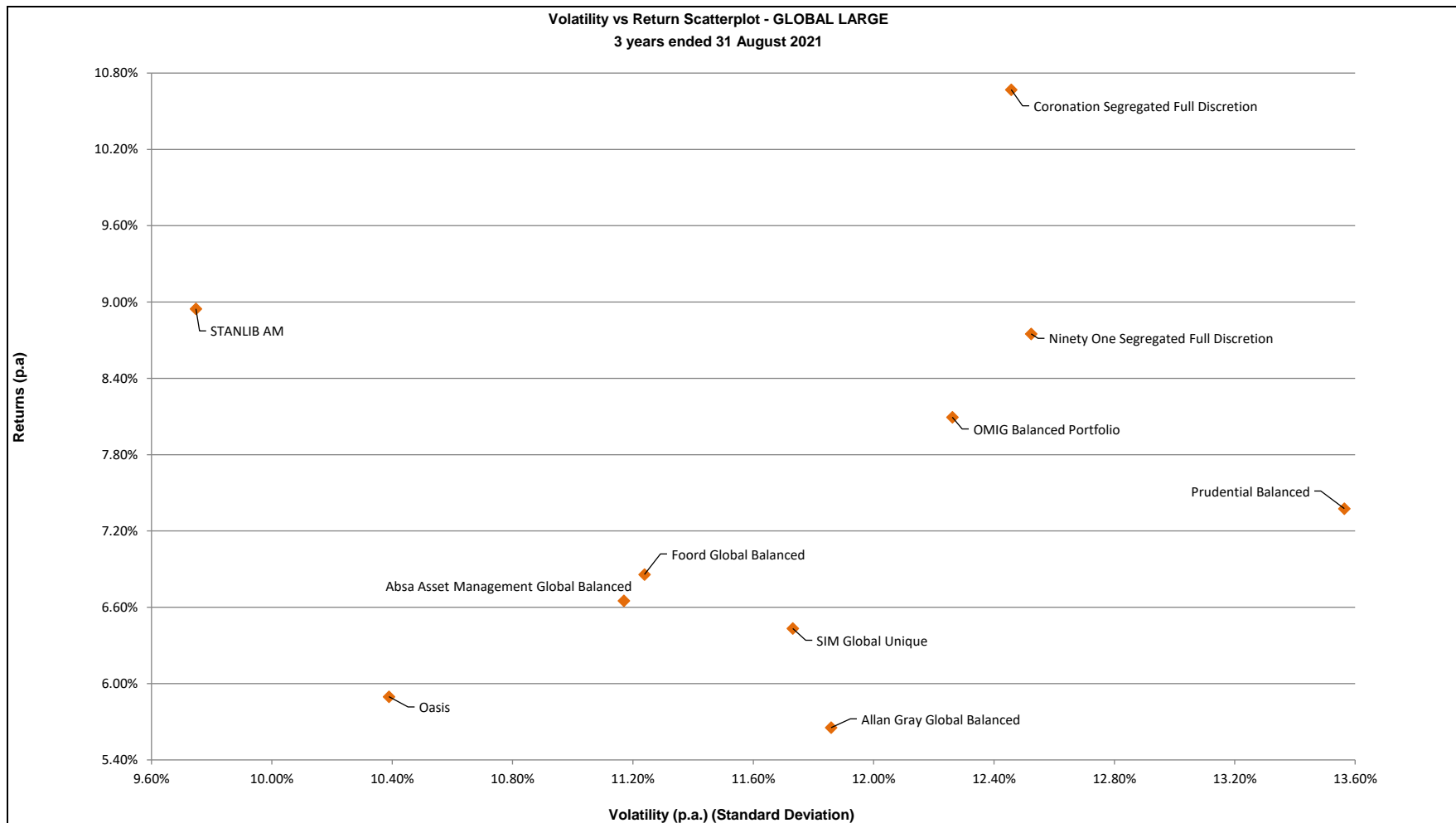
INVESTMENT DATA TO THE END OF AUGUST 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.65%	7	11.17%	3	-0.61%	3.13%	0.07	7.20%	6	9.61%	3	-0.23%	2.88%	0.07
Allan Gray Global Balanced	5.65%	10	11.86%	6	-1.91%	2.82%	-0.02	6.40%	9	10.21%	6	-1.10%	2.37%	-0.01
Coronation Segregated Full Discretion	10.67%	1	12.46%	8	3.41%	2.47%	0.39	9.06%	1	10.72%	9	1.63%	2.40%	0.24
Foord Global Balanced	6.86%	6	11.24%	4	-1.97%	4.88%	0.09	6.48%	8	10.12%	5	-2.08%	4.81%	0.00
Ninety One Segregated Full Discretion	8.75%	3	12.52%	9	1.49%	2.49%	0.23	8.76%	2	10.71%	8	1.33%	2.19%	0.21
Oasis	5.90%	9	10.39%	2	-1.74%	3.36%	0.00	6.12%	10	9.01%	2	-1.61%	2.98%	-0.04
OMIG Balanced Portfolio	8.09%	4	12.26%	7	-0.65%	3.16%	0.18	8.31%	4	10.28%	7	0.28%	2.57%	0.18
Prudential Balanced	7.38%	5	13.56%	10	0.12%	2.53%	0.11	8.54%	3	11.36%	10	1.12%	2.19%	0.18
SIM Global Unique	6.43%	8	11.73%	5	-0.82%	2.04%	0.05	6.57%	7	10.11%	4	-0.86%	1.83%	0.01
STANLIB AM	8.95%	2	9.75%	1	1.45%	3.64%	0.32	7.55%	5	8.43%	1	-0.06%	3.17%	0.13

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	5.02%							2.94%						
Highest	10.67%		13.56%		3.41%	4.88%	0.39	9.06%		11.36%		1.63%	4.81%	0.24
Upper Quartile	8.59%		12.41%		1.12%	3.31%	0.22	8.48%		10.60%		0.91%	2.95%	0.18
Median	7.26%		11.79%		-0.63%	2.97%	0.10	7.39%		10.16%		-0.15%	2.48%	0.10
Average	7.57%		11.69%		-0.12%	3.05%	0.14	7.50%		10.06%		-0.16%	2.74%	0.10
Lower Quartile	6.49%		11.19%		-1.51%	2.50%	0.05	6.50%		9.74%		-1.04%	2.24%	0.00
Lowest	5.65%		9.75%		-1.97%	2.04%	-0.02	6.12%		8.43%		-2.08%	1.83%	-0.04
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	2.55%	4.91%	19.03%	26.62%	13.19%	9.84%	11.12%	13.29%
Upper Quartile	1.57%	4.87%	15.79%	25.04%	9.64%	8.99%	10.21%	12.82%
Median	1.28%	4.13%	15.25%	21.05%	9.27%	8.77%	9.28%	12.45%
Average	1.25%	3.42%	14.33%	19.62%	8.94%	8.38%	9.10%	12.03%
Asset-weighted Average	0.50%	3.84%	11.85%	13.92%	9.29%	8.63%	9.70%	12.20%
Lower Quartile	0.94%	2.14%	11.77%	16.82%	7.97%	7.49%	8.44%	11.03%
Lowest	-0.06%	0.18%	10.73%	11.05%	3.87%	4.71%	6.78%	8.66%
Range	2.61%	4.73%	8.30%	15.57%	9.31%	5.14%	4.34%	4.63%
Number of Participants	9	9	9	9	9	8	8	4
GLOBAL BIV								
Highest	3.55%	5.58%	23.23%	37.69%	13.34%	10.02%	9.98%	12.85%
Upper Quartile	2.26%	4.37%	15.54%	23.69%	8.70%	8.53%	8.88%	12.18%
Median	1.70%	3.84%	14.21%	20.22%	7.50%	7.61%	7.74%	11.07%
Average	1.59%	3.49%	13.96%	20.01%	7.64%	7.73%	7.67%	10.88%
Asset-weighted Average	1.66%	3.71%	14.43%	20.05%	8.11%	8.11%	8.69%	12.11%
Lower Quartile	0.98%	3.05%	12.28%	15.99%	6.43%	6.80%	7.40%	10.86%
Lowest	-1.00%	-0.89%	0.19%	-2.90%	5.17%	5.76%	6.19%	10.00%
Range	4.55%	6.47%	23.03%	40.59%	8.17%	4.26%	3.79%	2.85%
Number of Participants	34	34	34	34	33	30	24	16
GLOBAL CONSERVATIVE								
Highest	2.98%	4.59%	16.36%	23.78%	11.62%	8.89%	9.27%	10.80%
Upper Quartile	1.65%	4.14%	13.75%	19.73%	8.85%	8.37%	8.55%	10.26%
Median	1.35%	3.56%	11.52%	15.31%	7.67%	7.63%	8.26%	9.87%
Average	1.46%	3.58%	11.70%	16.25%	7.45%	7.63%	8.12%	9.86%
Asset-weighted Average	1.18%	3.68%	10.72%	14.25%	8.41%	8.23%	8.66%	10.09%
Lower Quartile	1.04%	3.36%	9.83%	13.62%	7.07%	7.43%	8.03%	9.72%
Lowest	0.70%	2.24%	8.11%	9.30%	5.63%	6.48%	7.69%	9.50%
Range	2.28%	2.35%	8.25%	14.48%	5.99%	2.41%	1.58%	1.30%
Number of Participants	17	17	17	17	17	15	13	10
GLOBAL LMW								
Highest	2.83%	5.12%	17.34%	24.77%	10.67%	9.06%	9.69%	12.85%
Upper Quartile	2.41%	4.83%	15.21%	23.34%	8.59%	8.48%	8.50%	12.02%
Median	2.00%	4.16%	14.22%	19.57%	7.26%	7.43%	7.67%	11.11%
Average	1.85%	3.91%	13.99%	19.20%	7.57%	7.50%	7.34%	10.82%
Asset-weighted Average	1.50%	3.15%	13.67%	19.04%	7.75%	7.77%	8.55%	11.87%
Lower Quartile	1.59%	3.50%	12.35%	15.97%	6.49%	6.50%	7.11%	10.66%
Lowest	0.20%	1.54%	9.49%	11.86%	5.65%	6.12%	6.19%	10.00%
Range	2.63%	3.58%	7.85%	12.91%	5.02%	2.94%	3.50%	2.85%
Number of Participants	10	10	10	10	10	10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	1.28%	4.13%	15.25%	21.05%	9.27%	8.80%	9.46%	12.58%
Average	1.25%	3.42%	14.33%	19.62%	8.94%	8.47%	9.11%	12.00%
Asset-weighted Average	0.50%	3.84%	11.85%	13.92%	9.29%	8.63%	9.70%	12.20%
Number of Participants	9	9	9	9	9	8	8	4
GLOBAL CONSERVATIVE								
Median	1.35%	3.56%	11.52%	15.31%	7.67%	7.63%	8.26%	9.87%
Average	1.46%	3.58%	11.70%	16.25%	7.45%	7.63%	8.12%	9.81%
Asset-weighted Average	1.18%	3.68%	10.72%	14.25%	8.41%	8.23%	8.66%	10.09%
Number of Participants	17	17	17	17	17	15	13	10
GLOBAL BIV								
Median	1.70%	3.84%	14.21%	20.22%	7.50%	7.59%	7.72%	11.09%
Average	1.59%	3.49%	13.96%	20.01%	7.64%	7.73%	7.69%	10.92%
Asset-weighted Average	1.66%	3.71%	14.43%	20.05%	8.11%	8.11%	8.69%	12.11%
Number of Participants	34	34	34	34	33	30	24	16
GLOBAL LMW								
Median	2.00%	4.16%	14.22%	19.57%	7.26%	7.39%	7.68%	11.11%
Average	1.85%	3.91%	13.99%	19.20%	7.57%	7.50%	7.40%	10.89%
Asset-weighted Average	1.50%	3.15%	13.67%	19.04%	7.75%	7.77%	8.55%	11.87%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF AUGUST 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.74%	-0.12%	15.88%	25.16%	8.19%	8.31%	7.30%	11.44%
FTSE / JSE Capped All Share Index	-0.85%	1.08%	18.84%	29.87%	8.52%	8.34%	7.39%	11.54%
FTSE / JSE SWIX All Share Index	0.38%	-0.87%	13.41%	22.61%	5.25%	5.50%	5.84%	10.71%
FTSE/JSE Mid Cap Index	3.71%	3.86%	23.49%	42.23%	6.52%	3.85%	5.65%	9.96%
FTSE/JSE Small Cap Index	7.02%	4.76%	38.55%	70.22%	6.47%	3.55%	5.28%	10.95%
FTSE/JSE SA Listed Property Index	7.46%	10.37%	27.38%	51.02%	-7.34%	-5.28%	0.08%	5.32%
All Bond	1.70%	3.66%	7.66%	14.84%	9.97%	9.62%	8.26%	8.27%
JSE ASSA SA Gov ILB Index	1.22%	0.23%	8.99%	13.44%	5.32%	3.50%	4.29%	6.10%
OTHI Index	2.04%	3.88%	8.37%	15.41%	10.73%	10.39%	8.78%	8.98%
GOVI Index	1.66%	3.63%	7.58%	14.77%	9.80%	9.41%	8.12%	8.11%
Alexander Forbes Money Market	0.31%	0.94%	2.50%	3.70%	5.69%	6.39%	6.48%	6.20%
Short Term Fixed Interest Rate Index	0.32%	0.95%	2.48%	3.83%	5.86%	6.50%	6.55%	6.23%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.08%	1.42%	4.01%	4.64%	3.93%	4.29%	4.64%	5.00%
Barclays Capital Global Aggregate	-1.54%	6.33%	-3.95%	-16.59%	0.71%	-0.96%	4.45%	7.38%
MSCI World Index (Rands)	1.37%	11.73%	16.49%	11.28%	15.06%	15.05%	16.34%	21.25%
FTSE WGBI (was CITI WGBI) (Rands)	-1.69%	5.41%	-5.23%	-15.74%	3.72%	1.60%	6.15%	8.70%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.74%	15.29%
FTSE / JSE Capped All Share Index	18.30%	15.44%
FTSE / JSE SWIX All Share Index	17.51%	15.15%
FTSE/JSE Mid Cap Index	20.57%	17.53%
FTSE/JSE Small Cap Index	22.48%	17.93%
FTSE/JSE SA Listed Property Index	31.78%	26.02%
All Bond	8.81%	8.01%
JSE ASSA SA Gov ILB Index	14.90%	12.34%
OTHI Index	8.47%	7.75%
GOVI Index	8.91%	8.09%
Alexander Forbes Money Market	0.46%	0.43%
Short Term Fixed Interest Rate Index	0.44%	0.40%
Barclays Capital Global Aggregate	15.93%	15.87%
MSCI World Index (Rands)	15.35%	15.81%
FTSE WGBI (was Citi WGBI) (Rands)	16.04%	15.66%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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