

# Manager Watch™ Series of Surveys for the month ending December 2022



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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	09 January 2023	1	445
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	13 January 2023	1	799
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 January 2023	N/A	3 036
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	11 January 2023	11	39 524
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	13 January 2023	7	13 746
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	12 January 2023	10	13 031
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	11 January 2023	3	1 104
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 January 2023	3	1 436
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	13 January 2023	1	199
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	09 January 2023	5	39 164
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	16 January 2023	N/A	1 528
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	13 January 2023	20	53 647
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	16 January 2023	1	45
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	11 January 2023	8	25 914
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	09 January 2023	1	377
				<b>Total</b>			<b>193 995</b>

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2022

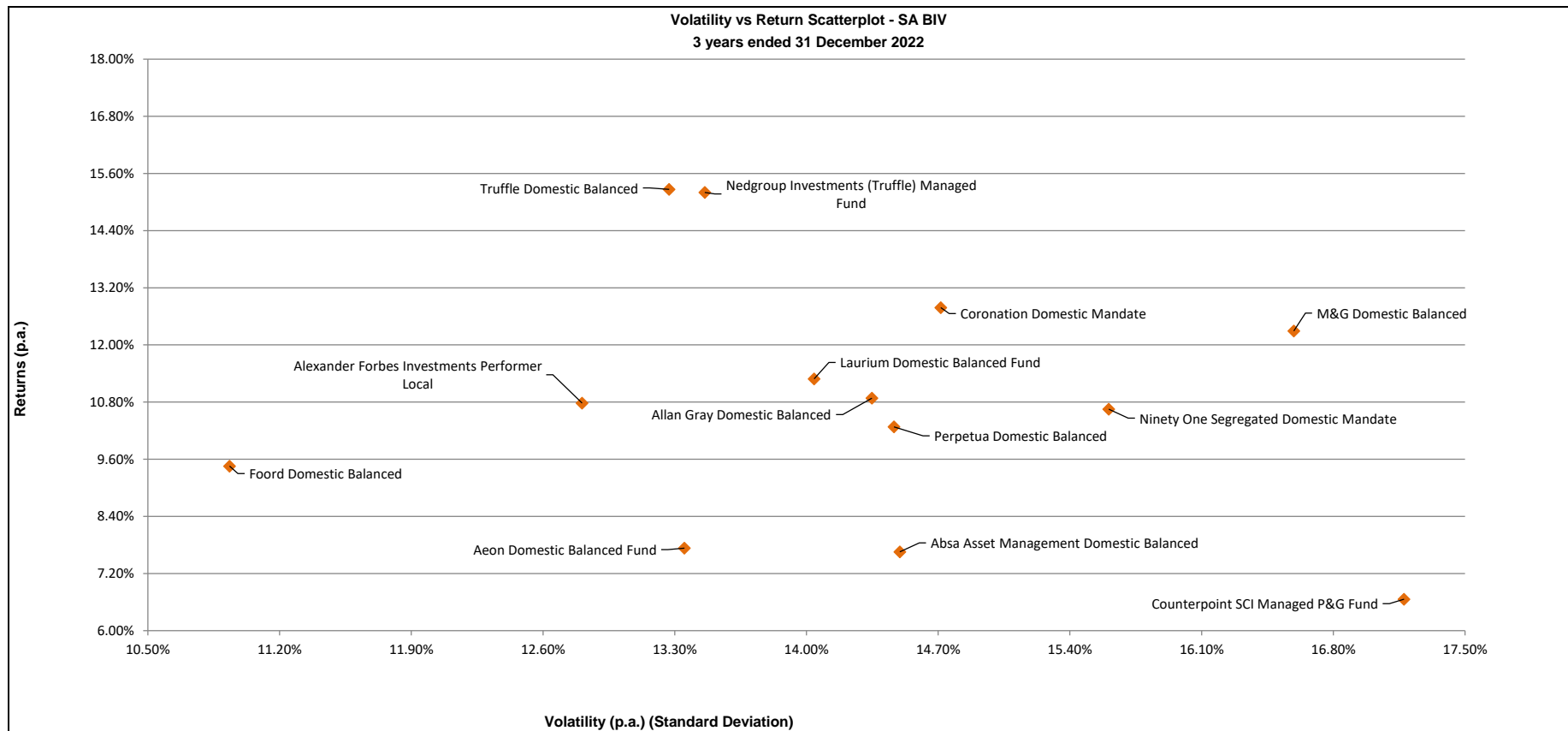
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings E2 Investments Proprietary Limited	100.00% 55.97%	Yes	Yes
Allan Gray	Level 1	31.80%	Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	30.52%	Black Staff Black-non-staff Imvula	35.32% 10.45% 54.23%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust Black Staff	71.94% 28.06%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.48% 78.52%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders	20.90% 8.70% 7.40% 36.70%	Yes	Yes
Nedgroup Investments	Level 1	40.07%	Rand Merchant Investment Holdings Nedbank Limited	26.30% 100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	30.00%	RMI Investment Managers Affiliates 2B	100.00%	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	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Collective Investments	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	88.70% 11.30%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

\*data not submitted





# 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 January 2023	N/A	9 823
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 January 2023	N/A	1 413
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	11 January 2023	3	430
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	09 January 2023	1	2 911
				<b>Total</b>			<b>14 577</b>

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INVESTMENT DATA TO THE END OF DECEMBER 2022																								
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	-0.16%	2	-0.68%	6.96%	2	7.64%	7.82%	2	4.60%	7.82%	2	4.60%	10.46%	2	7.92%	8.72%	1	6.23%	9.16%	2	7.38%	8.39%	3	7.42%
Allan Gray Life Domestic Stable Portfolio	0.33%	1	0.72%	5.23%	4	2.06%	7.89%	1	7.21%	7.89%	1	7.21%	8.62%	3	6.77%	7.41%	3	7.66%	8.63%	3	8.10%	8.77%	2	7.98%
Counterpoint SCJ Stable P&G Fund	-0.62%	4	0.62%	6.27%	3	1.78%	3.81%	4	11.79%	3.81%	4	11.79%	7.21%	4	9.98%	2.96%	4	9.44%	5.14%	4	9.52%	*		*
M&G Domestic Conservative Balanced	-0.17%	3	-0.62%	9.07%	1	7.66%	7.34%	3	5.00%	7.34%	3	5.00%	10.58%	1	8.28%	8.07%	2	6.52%	9.40%	1	7.64%	9.35%	1	7.65%

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF DECEMBER 2022														
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	10.46%	2	8.00%	1	2.54%	2.60%	0.71	8.72%	1	6.68%	1	2.49%	2.22%	0.44
Allan Gray Life Domestic Stable Portfolio	8.62%	3	9.31%	2	1.85%	9.40%	0.41	7.41%	3	7.56%	2	-0.25%	7.66%	0.22
Counterpoint SCI Stable P&G Fund	7.21%	4	13.02%	4	-2.77%	13.29%	0.18	2.96%	4	11.04%	4	-6.48%	11.21%	-0.26
M&G Domestic Conservative Balanced	10.58%	1	11.21%	3	2.30%	2.16%	0.52	8.07%	2	9.30%	3	1.55%	1.93%	0.25
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.37%							5.76%						
Highest	10.58%		13.02%		2.54%	13.29%	0.71	8.72%		11.04%		2.49%	11.21%	0.44
Upper Quartile	10.49%		11.66%		2.36%	10.37%	0.56	8.24%		9.73%		1.79%	8.54%	0.29
Median	9.54%		10.26%		2.08%	6.00%	0.46	7.74%		8.43%		0.65%	4.94%	0.23
Average	9.22%		10.38%		0.98%	6.86%	0.45	6.79%		8.64%		-0.67%	5.75%	0.16
Lower Quartile	8.27%		8.98%		0.69%	2.49%	0.35	6.30%		7.34%		-1.81%	2.15%	0.10
Lowest	7.21%		8.00%		-2.77%	2.16%	0.18	2.96%		6.68%		-6.48%	1.93%	-0.26
Number of participants	4		4		4	4	4	4		4		4	4	4

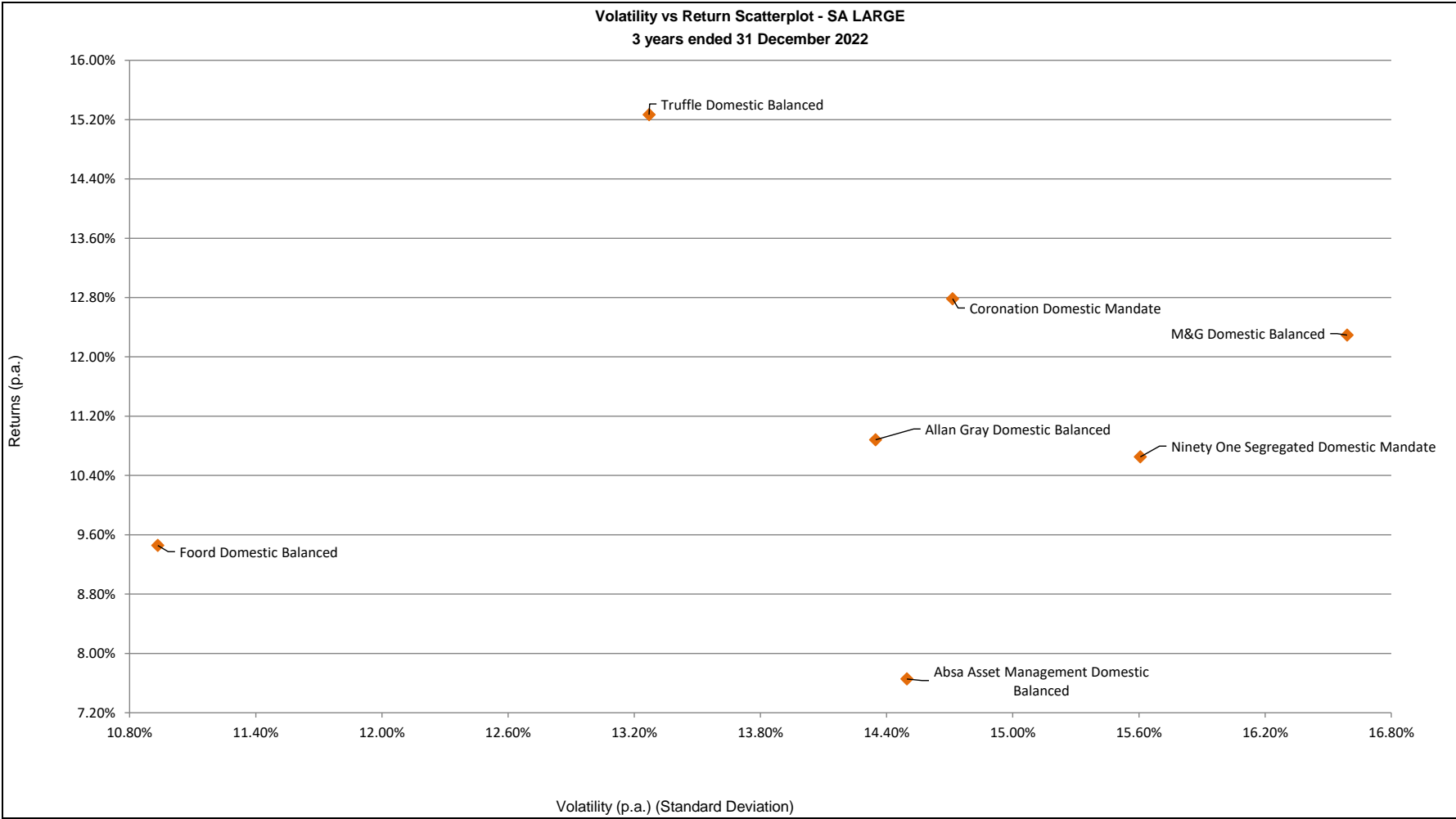
# S.A. LARGE MANAGER WATCH™ SURVEY

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 Abexforbes.

	INVESTMENT DATA TO THE END OF DECEMBER 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-0.02%	1	0.12%	6.77%	7	9.92%	3.11%	7	2.72%	3.11%	7	2.72%	7.65%	7	7.91%	4.38%	7	4.98%	6.25%	6	6.97%	7.11%	6	7.52%
Allan Gray Domestic Balanced	-0.74%	3	-1.00%	8.93%	4	9.08%	10.29%	2	5.81%	10.29%	2	5.81%	10.88%	4	10.64%	7.19%	5	6.96%	8.84%	4	7.98%	9.67%	3	8.33%
Coronation Domestic Mandate	-1.59%	6	-0.95%	10.09%	2	8.84%	4.76%	4	4.68%	4.76%	4	4.68%	12.78%	2	9.58%	8.16%	2	6.48%	8.92%	2	7.70%	9.70%	1	8.18%
Foord Domestic Balanced	-0.36%	2	-1.23%	8.72%	5	12.33%	4.59%	5	3.88%	4.59%	5	3.88%	9.46%	6	10.42%	6.48%	6	7.28%	6.22%	7	8.45%	7.95%	5	8.85%
M&G Domestic Balanced	-0.95%	4	-0.95%	11.84%	1	8.84%	8.50%	3	4.68%	8.50%	3	4.68%	12.29%	3	9.58%	7.35%	4	6.48%	8.90%	3	7.70%	9.23%	4	8.18%
Ninety One Segregated Domestic Mandate	-1.48%	5	-0.95%	9.78%	3	8.84%	4.10%	6	4.68%	4.10%	6	4.68%	10.65%	5	9.58%	7.54%	3	6.48%	8.20%	5	7.70%	9.68%	2	8.18%
Truffle Domestic Balanced	-1.83%	7	-0.95%	7.43%	6	8.84%	12.26%	1	4.68%	12.26%	1	4.68%	15.27%	1	9.58%	12.65%	1	6.48%	9.64%	1	7.70%	-	-	-



# 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	11 January 2023	N/A	2 201
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	12 January 2023	1	14 013
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	13 January 2023	1	3 521
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	16 January 2023	N/A	666
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	16 January 2023	N/A	2 609
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	13 January 2023	1	29 225
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	13 January 2023	11	70 410
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	12 January 2023	1	903
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	11 January 2023	1	9 348
					<b>Total</b>			<b>132 896</b>

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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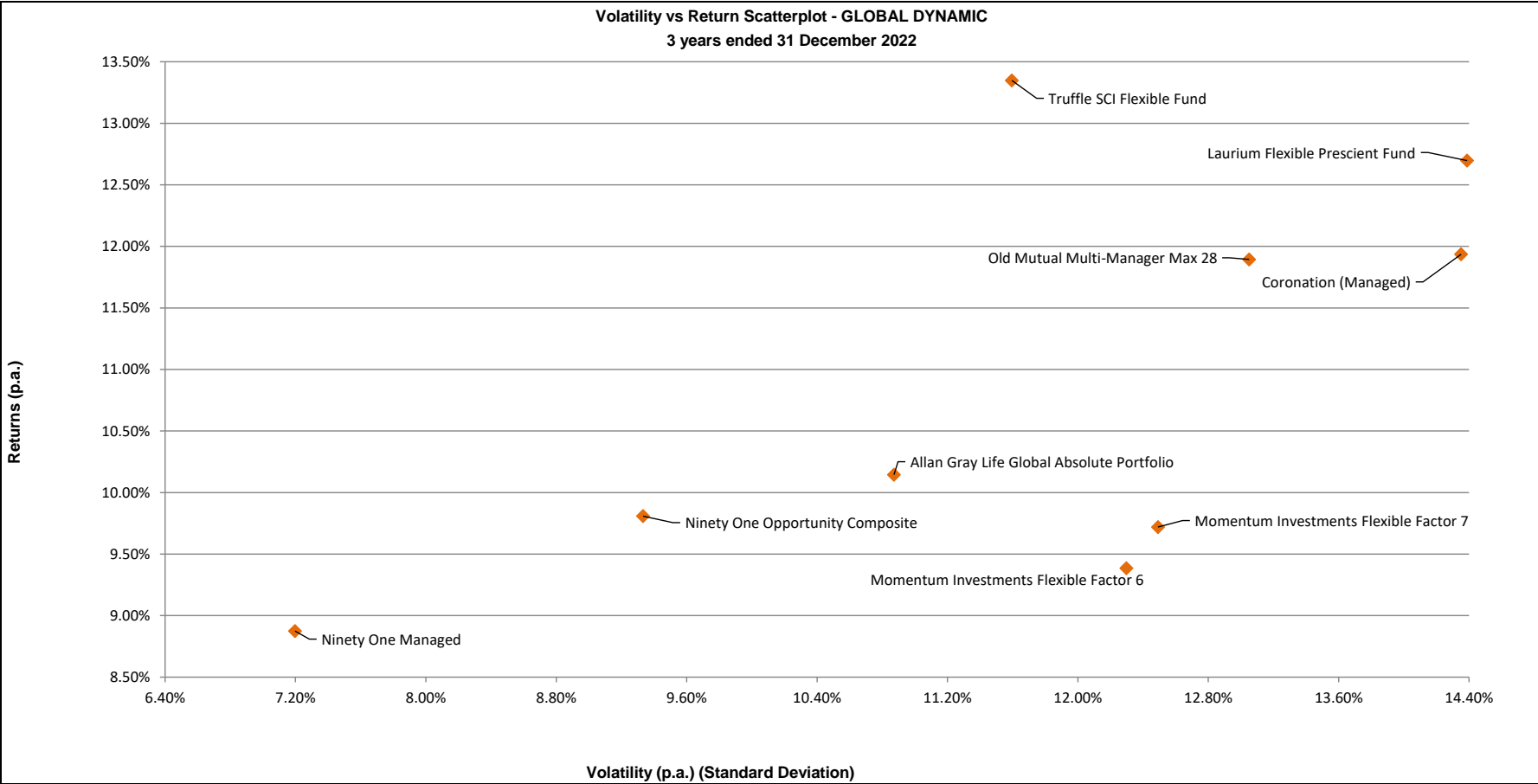
INVESTMENT DATA TO THE END OF DECEMBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.02%	1	-1.09%	7.67%	4	7.57%	10.39%	1	1.22%	10.39%	1	1.22%	10.14%	5	9.45%	6.76%	8	7.31%	7.11%	8	7.37%	8.92%	6	9.12%
Coronation (Managed)	-1.22%	8	-1.09%	9.42%	1	7.57%	3.05%	4	1.22%	3.05%	4	1.22%	11.94%	3	9.45%	8.37%	4	7.31%	8.90%	2	7.34%	10.69%	2	9.01%
Laurium Flexible Precscent Fund	-1.91%	9	0.69%	9.02%	2	1.98%	7.46%	3	12.41%	7.46%	3	12.41%	12.70%	2	10.33%	9.21%	2	9.95%	8.22%	4	10.14%	*		*
Momentum Investments Flexible Factor 6	-0.93%	5	-1.30%	7.01%	7	7.61%	0.95%	6	-0.24%	0.95%	6	-0.24%	9.38%	8	6.08%	7.52%	7	4.40%	7.57%	7	5.80%	9.95%	4	8.54%
Momentum Investments Flexible Factor 7	-0.96%	6	-1.60%	7.11%	5	8.45%	0.81%	7	-0.73%	0.81%	7	-0.73%	9.72%	7	6.63%	7.96%	6	4.40%	7.85%	5	5.86%	10.25%	3	8.83%
INVESTMENT MANAGERS																								
Ninety One Managed	-0.68%	4	-1.12%	2.32%	9	7.75%	0.25%	8	1.53%	0.25%	8	1.53%	8.87%	9	9.30%	8.29%	5	7.25%	8.55%	3	7.29%	11.06%	1	9.29%
Ninety One Opportunity Composite	0.12%	2	0.72%	7.07%	6	2.10%	-0.86%	9	13.40%	-0.86%	9	13.40%	9.81%	6	11.68%	8.51%	3	11.16%	7.84%	6	11.28%	9.66%	5	11.29%
Old Mutual Multi-Manager Max 28	-0.63%	3	0.81%	8.59%	3	2.34%	1.81%	5	13.91%	1.81%	5	13.91%	11.89%	4	11.83%	*		*	*		*	*		*
Truffe SCI Flexible Fund	-1.19%	7	0.69%	5.01%	8	1.98%	8.81%	2	12.41%	8.81%	2	12.41%	13.35%	1	10.33%	12.03%	1	9.95%	9.21%	1	10.14%	*		*

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF DECEMBER 2022														
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	10.14%	5	10.87%	3	0.70%	4.36%	0.49	6.76%	8	10.17%	3	-0.55%	4.09%	0.10
Coronation (Managed)	11.94%	3	14.35%	8	2.49%	3.40%	0.50	8.37%	4	12.27%	7	1.06%	3.24%	0.21
Laurium Flexible Prescient Fund	12.70%	2	14.39%	9	2.36%	14.76%	0.55	9.21%	2	12.39%	8	-0.74%	12.67%	0.28
Momentum Investments Flexible Factor 6	9.38%	8	12.30%	5	3.31%	3.27%	0.37	7.52%	7	10.62%	5	3.12%	2.81%	0.16
Momentum Investments Flexible Factor 7	9.72%	7	12.49%	6	3.09%	3.96%	0.39	7.96%	6	10.81%	6	3.57%	3.44%	0.20
Ninety One Managed	8.87%	9	7.20%	1	-0.42%	8.22%	0.57	8.29%	5	7.46%	1	1.04%	6.79%	0.34
Ninety One Opportunity Composite	9.81%	6	9.33%	2	-1.87%	9.50%	0.54	8.51%	3	8.82%	2	-2.65%	9.02%	0.31
Old Mutual Multi-Manager Max 28	11.89%	4	13.05%	7	0.06%	13.47%	0.54	*		*		*	*	*
Truffle SCI Flexible Fund	13.35%	1	11.60%	4	3.01%	11.84%	0.74	12.03%	1	10.25%	4	2.08%	10.49%	0.61
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.47%							5.26%						
Highest	13.35%		14.39%		3.31%	14.76%	0.74	12.03%		12.39%		3.57%	12.67%	0.61
Upper Quartile	11.94%		13.05%		3.01%	11.84%	0.55	8.68%		11.18%		2.34%	9.39%	0.32
Median	10.41%		12.30%		2.36%	8.22%	0.54	8.82%		10.44%		1.05%	5.44%	0.24
Average	11.12%		11.73%		1.41%	8.09%	0.52	8.73%		10.35%		0.87%	6.57%	0.28
Lower Quartile	9.72%		10.87%		0.06%	3.96%	0.49	7.85%		9.83%		-0.60%	3.39%	0.19
Lowest	8.87%		7.20%		-1.87%	3.27%	0.37	6.76%		7.46%		-2.65%	2.81%	0.10
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	09 January 2023	4	4 898
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STeFI + 3% prior Jan 18)	13 January 2023	2	414
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	13 January 2023	N/A	190 776
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	13 January 2023	N/A	785
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	11 January 2023	14	41 016
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.	12 January 2023	1	372
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	11 January 2023	2	415
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	11 January 2023	3	517
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 January 2023	1	1 217
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12 January 2023	12	24 480
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	09 January 2023	N/A	2 651
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 January 2023	5	27 163
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	13 January 2023	1	3 864
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	09 January 2023	7	10 979
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	16 January 2023	N/A	2 487
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	16 January 2023	N/A	3 563
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	16 January 2023	N/A	295
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	16 January 2023	N/A	5 617
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	16 January 2023	N/A	18 476
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	16 January 2023	1	3 351
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	13 January 2023	28	86 901
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	12 January 2023	N/A	978
Oasis	V	Segregated	Net	Y	Global BIV Average	11 January 2023	4	738
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	16 January 2023	N/A	920
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	12 January 2023	1	3 738
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	12 January 2023	1	15 593
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.	12 January 2023	2	5 361
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	12 January 2023	3	10 810
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	20 January 2023	N/A	4 427
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	20 January 2023	N/A	3 417
Prescient Balanced	V	Segregated	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	13 January 2023	2	4 862
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	16 January 2023	1	10 876
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	11 January 2023	1	5 803
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	11 January 2023	N/A	19 194
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	13 January 2023	1	682
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	13 January 2023	1	3 854
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	11 January 2023	3	12 871
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 January 2023	N/A	2 902
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 January 2023	6	1 890
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	17 January 2023	N/A	7 118
					<b>Total</b>			<b>546 271</b>

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

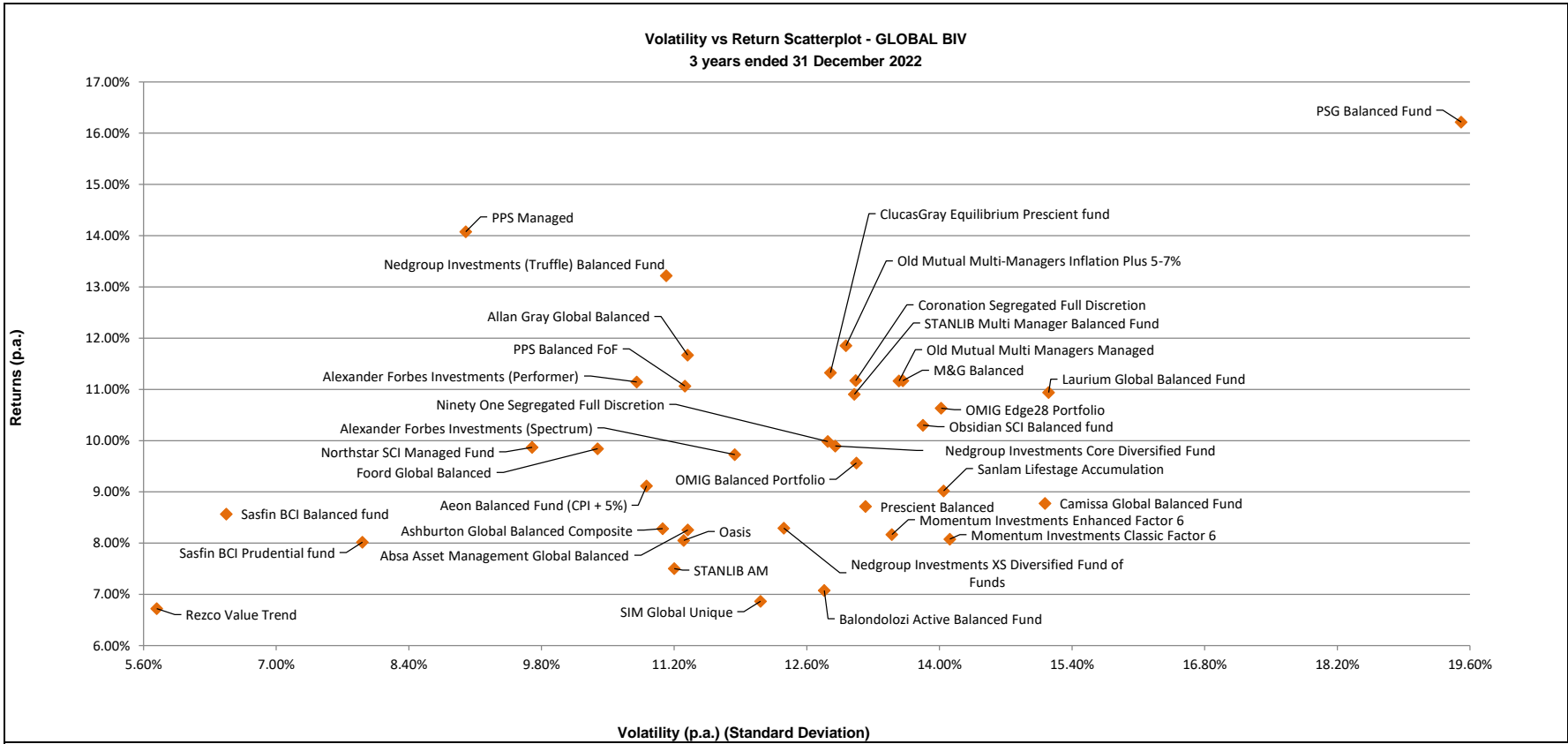
INVESTMENT DATA TO THE END OF DECEMBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-1.02%	15	-1.12%	5.63%	33	7.75%	0.77%	27	1.53%	0.77%	27	1.53%	8.26%	29	9.30%	6.28%	33	7.25%	6.60%	25	7.29%	8.24%	19	9.29%
Aeon Balanced Fund (CPI + 5%)	-1.10%	20	0.69%	3.88%	38	1.98%	-1.84%	38	12.41%	-1.84%	38	12.41%	9.12%	22	10.33%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	-0.49%	6	-1.12%	7.16%	27	7.75%	2.08%	16	1.53%	2.08%	16	1.53%	11.15%	10	9.30%	8.62%	7	7.25%	8.57%	5	7.29%	10.66%	4	9.29%
Alexander Forbes Investments (Spectrum)	-0.83%	13	-1.09%	7.67%	16	7.57%	1.79%	19	1.22%	1.79%	19	1.22%	9.73%	20	9.45%	7.47%	19	7.31%	7.65%	16	7.34%	9.27%	14	9.01%
Allan Gray Global Balanced	0.06%	3	-1.09%	8.19%	11	7.57%	9.89%	2	1.22%	9.89%	2	1.22%	11.67%	5	9.45%	7.90%	17	7.31%	8.41%	7	7.37%	10.59%	7	9.12%
Ashburton Global Balanced Composite	-1.52%	33	-1.08%	6.64%	32	6.91%	2.89%	15	4.63%	2.89%	15	4.63%	8.28%	28	9.79%	6.31%	32	6.89%	*	*	*	*	*	*
Balondozzi Active Balanced Fund	-2.34%	40	0.69%	9.38%	4	1.98%	0.94%	24	12.41%	0.94%	24	12.41%	7.08%	35	10.33%	7.00%	25	9.95%	*	*	*	*	*	*
Carriisa Global Balanced Fund	-0.81%	11	-1.12%	8.93%	6	7.75%	0.09%	31	1.53%	0.09%	31	1.53%	8.78%	24	9.30%	9.17%	2	7.25%	10.26%	1	7.29%	*	*	*
ClucasGray Equilibrium Prescient fund	-1.29%	29	-0.92%	7.40%	23	7.01%	5.23%	7	-0.11%	5.23%	7	-0.11%	11.33%	6	7.78%	8.78%	6	5.71%	*	*	*	*	*	
Cornation Segregated Full Discretion	-1.39%	31	-1.12%	8.04%	12	7.75%	-1.04%	36	1.53%	-1.04%	36	1.53%	11.17%	7	9.30%	8.39%	11	7.25%	8.46%	6	7.29%	10.76%	3	9.29%
Fairtree Balanced Prescient Fund	-0.74%	9	-1.09%	11.20%	2	6.72%	7.69%	6	-1.62%	7.69%	6	-1.62%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	-0.12%	4	-1.57%	7.11%	28	10.77%	3.03%	13	1.53%	3.03%	13	1.53%	9.84%	19	10.21%	7.59%	18	7.76%	6.57%	26	8.27%	9.04%	15	9.56%
Laurium Global Balanced Fund	-1.24%	26	-1.09%	7.48%	20	6.40%	4.76%	8	-2.05%	4.76%	8	-2.05%	10.94%	12	7.76%	8.84%	4	5.69%	*	*	*	*	*	*
M&G Balanced	-0.83%	12	-1.12%	9.00%	5	7.75%	4.37%	9	1.53%	4.37%	9	1.53%	11.17%	8	9.30%	8.19%	13	7.25%	8.85%	4	7.29%	10.64%	6	9.29%
Momentum Investments Classic Factor 6	-1.17%	22	-1.30%	8.46%	9	7.61%	1.38%	22	-0.23%	1.38%	22	-0.23%	8.08%	31	6.10%	6.22%	34	4.41%	7.12%	21	5.81%	9.51%	11	8.55%
Momentum Investments Enhanced Factor 6	-1.08%	18	-1.30%	8.02%	13	7.61%	2.06%	17	-0.23%	2.06%	17	-0.23%	8.17%	30	6.10%	6.46%	31	4.41%	7.24%	20	5.81%	9.69%	9	8.55%
Momentum Investments Target Factor 6	-1.21%	24	-1.30%	7.88%	15	7.61%	0.00%	33	-0.24%	0.00%	33	-0.24%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	-1.05%	17	-1.09%	4.48%	34	6.79%	8.60%	4	13.33%	8.60%	4	13.33%	13.22%	3	10.76%	11.78%	1	10.29%	8.94%	3	10.47%	*	*	*
Nedgroup Investments Core Diversified Fund	-1.69%	34	-1.08%	6.89%	31	6.91%	-0.44%	35	13.47%	-0.44%	35	13.47%	9.90%	17	10.81%	7.11%	24	10.32%	7.33%	19	10.49%	9.38%	13	10.51%
Nedgroup Investments XS Diversified Fund of Funds	-0.79%	10	0.70%	7.31%	24	2.00%	1.52%	21	12.77%	1.52%	21	12.77%	8.29%	27	11.66%	6.50%	30	10.82%	6.71%	23	10.84%	8.74%	16	10.76%
Ninety One Segregated Full Discretion	-1.24%	27	-1.12%	7.60%	18	7.75%	0.50%	28	1.53%	0.50%	28	1.53%	9.98%	16	9.30%	8.03%	14	7.25%	7.90%	14	7.29%	10.65%	5	9.29%
Northstar SCI Managed Fund	-1.10%	19	-1.09%	7.31%	25	6.91%	2.94%	14	-0.71%	2.94%	14	-0.71%	9.87%	18	7.90%	8.29%	12	5.81%	7.79%	15	5.73%	*	*	*
Oasis	-0.99%	14	-1.08%	7.82%	17	7.23%	-1.82%	37	2.03%	-1.82%	37	2.03%	8.05%	32	9.56%	6.54%	29	7.53%	6.25%	27	7.60%	8.43%	18	9.18%
Obsidian SCI Balanced fund	-0.56%	7	-2.26%	7.51%	19	15.16%	0.84%	25	3.58%	0.84%	25	3.58%	10.30%	15	12.72%	8.55%	9	7.98%	8.32%	9	8.95%	*	*	*
Old Mutual Multi Managers Managed	0.43%	1	-1.12%	8.51%	7	7.75%	3.73%	11	1.53%	3.73%	11	1.53%	11.17%	9	9.30%	8.42%	10	7.25%	8.36%	8	7.27%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.21%	23	0.77%	8.00%	14	2.22%	0.95%	23	13.41%	0.95%	23	13.41%	11.85%	4	11.33%	7.95%	15	10.95%	8.25%	10	11.14%	11.06%	2	11.19%
OMIG Balanced Portfolio	-1.77%	36	-1.97%	7.21%	26	7.65%	0.05%	32	-0.37%	0.05%	32	-0.37%	9.57%	21	9.82%	7.21%	23	7.59%	7.63%	17	7.60%	9.43%	12	9.69%
OMIG Edge28 Portfolio	-1.71%	35	*	6.90%	30	*	1.75%	20	1.75%	1.75%	20	1.75%	10.63%	14	10.83%	7.41%	20	7.53%	7.53%	13	7.53%	10.40%	8	9.29%
PPS Balanced FoF	-1.26%	28	-1.08%	3.93%	37	6.85%	4.21%	10	-0.23%	4.21%	10	-0.23%	11.07%	11	8.09%	9.00%	3	5.92%	8.10%	12	5.81%	*	*	*
PPS Managed	-1.40%	32	0.69%	4.27%	35	1.98%	7.93%	5	12.41%	7.93%	5	12.41%	14.08%	2	10.33%	*	*	*	*	*	*	*	*	*
Prescient Balanced	-0.61%	8	-1.74%	9.69%	3	8.65%	-2.64%	39	1.23%	-2.64%	39	1.23%	8.72%	25	9.38%	6.76%	26	6.60%	*	*	*	*	*	*
PSG Balanced Fund	0.10%	2	0.68%	13.47%	1	1.96%	11.30%	1	14.59%	11.30%	1	14.59%	16.22%	1	11.37%	8.78%	5	10.66%	10.17%	2	10.65%	11.82%	1	10.87%
Razco Value Trend	-0.28%	5	-2.26%	0.76%	40	15.16%	9.24%	3	3.58%	9.24%	3	3.58%	6.72%	37	12.72%	7.40%	21	7.98%	5.61%	29	8.95%	9.58%	10	10.32%
Santam Lifesave Accumulation	-1.93%	37	-2.24%	8.47%	8	8.22%	-0.23%	34	-1.17%	-0.23%	34	-1.17%	9.02%	23	8.65%	6.55%	28	6.06%	7.36%	18	7.13%	*	*	*
Sasfin BCI Balanced fund	-1.13%	21	-0.72%	3.42%	39	6.04%	0.11%	30	0.25%	0.11%	30	0.25%	8.57%	26	7.43%	7.92%	16	5.92%	*	*	*	*	*	*
Sasfin BCI Prudential fund	-1.94%	38	-1.08%	4.06%	36	6.91%	0.43%	29	-0.50%	0.43%	29	-0.50%	8.02%	33	8.04%	7.36%	22	5.88%	6.68%	24	7.24%	*	*	*
SIM Global Unique	-1.23%	25	-1.12%	8.22%	10	7.75%	0.83%	26	1.53%	0.83%	26	1.53%	6.87%	36	9.30%	5.92%	35	7.25%	6.96%	22	7.29%	8.72%	17	9.29%
SMN Select Balanced Fund	-1.02%	16	-1.12%	7.41%	22	7.75%	3.04%	12	1.53%	3.04%	12	1.53%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	-2.34%	39	-1.12%	7.01%	29	7.38%	-4.21%	40	1.91%	-4.21%	40	1.91%	7.50%	34	9.42%	6.71%	27	7.47%	6.06%	28	7.52%	8.16%	20	9.35%
STANLIB Multi Manager Balanced Fund	-1.30%	30	-1.12%	7.47%	21	7.38%	1.84%	18	1.91%	1.84%	18	1.91%	10.90%	13	9.42%	8.55%	8	7.47%	8.22%	11	7.51%	*	*	*

# 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 DECEMBER 2022														
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	8.26%	29	11.34%	15	-1.04%	2.52%	0.30	6.28%	33	9.99%	12	-0.98%	2.93%	0.05
Aeon Balanced Fund (CPI + 5%)	9.12%	22	10.91%	8	-1.22%	11.29%	0.40	*		*		*	*	*
Alexander Forbes Investments (Performer)	11.15%	10	10.81%	7	1.85%	2.01%	0.59	8.62%	7	9.74%	6	1.37%	1.74%	0.29
Alexander Forbes Investments (Spectrum)	9.73%	20	11.84%	16	0.28%	0.70%	0.42	7.47%	19	10.30%	13	0.16%	0.61%	0.16
Allan Gray Global Balanced	11.67%	5	11.34%	14	2.22%	3.57%	0.61	7.90%	17	10.33%	14	0.58%	3.35%	0.20
Ashburton Global Balanced Composite	8.28%	28	11.08%	9	-1.51%	3.51%	0.31	6.31%	32	9.84%	8	-0.58%	2.89%	0.05
Balondolzi Active Balanced Fund	7.08%	35	12.79%	19	-3.26%	13.19%	0.18	7.00%	25	10.90%	18	-2.95%	11.21%	0.11
Camissa Global Balanced Fund	8.78%	24	15.11%	35	-0.52%	5.93%	0.26	9.17%	2	12.85%	34	1.92%	5.52%	0.26
ClucasGray Equilibrium Prescient fund	11.33%	6	12.85%	21	3.55%	4.54%	0.51	8.78%	6	10.80%	17	3.06%	3.89%	0.28
Coronation Segregated Full Discretion	11.17%	7	13.12%	25	1.87%	3.10%	0.49	8.39%	11	11.38%	25	1.13%	2.76%	0.23
Foord Global Balanced	9.84%	19	10.39%	6	-0.37%	6.06%	0.49	7.59%	18	9.96%	10	-0.17%	5.34%	0.18
Laurium Global Balanced Fund	10.94%	12	15.15%	36	3.18%	4.65%	0.40	8.84%	4	12.65%	33	3.15%	3.84%	0.24
M&G Balanced	11.17%	8	13.61%	30	1.87%	2.33%	0.47	8.19%	13	11.76%	29	0.93%	2.11%	0.20
Momentum Investments Classic Factor 6	8.08%	31	14.11%	34	1.97%	1.85%	0.23	6.22%	34	12.15%	32	1.81%	1.71%	0.04
Momentum Investments Enhanced Factor 6	8.17%	30	13.50%	28	2.06%	2.25%	0.25	6.46%	31	11.65%	27	2.05%	2.04%	0.06
Nedgroup Investments (Truffle) Balanced Fund	13.22%	3	11.12%	10	2.46%	11.28%	0.76	11.78%	1	9.97%	11	1.49%	10.15%	0.60
Nedgroup Investments Core Diversified Fund	9.90%	17	12.90%	22	-0.91%	12.57%	0.39	7.11%	24	11.06%	20	-3.21%	10.85%	0.12
Nedgroup Investments XS Diversified Fund of Funds	8.29%	27	12.36%	18	-3.37%	12.66%	0.28	6.50%	30	10.71%	16	-4.32%	10.93%	0.07
Ninety One Segregated Full Discretion	9.98%	16	12.82%	20	0.68%	2.47%	0.40	8.03%	14	11.18%	21	0.78%	2.31%	0.20
Northstar SCI Managed Fund	9.87%	18	9.70%	5	1.97%	3.02%	0.52	8.29%	12	8.67%	4	2.48%	2.67%	0.29
Oasis	8.05%	32	11.30%	12	-1.50%	3.57%	0.29	6.54%	29	9.73%	5	-0.98%	3.14%	0.08
Obsidian SCI Balanced fund	10.30%	15	13.83%	31	-2.42%	10.23%	0.40	8.55%	9	11.60%	26	0.57%	9.04%	0.24
Old Mutual Multi Managers Managed	11.17%	9	13.57%	29	1.87%	3.69%	0.47	8.42%	10	11.69%	28	1.17%	3.10%	0.23
Old Mutual Multi-Managers Inflation Plus 5-7%	11.85%	4	13.01%	23	0.52%	13.44%	0.54	7.95%	15	11.36%	24	-3.00%	11.68%	0.19
OMIG Balanced Portfolio	9.57%	21	13.12%	26	-0.26%	3.02%	0.36	7.21%	23	11.02%	19	-0.39%	2.68%	0.13
OMIG Edge28 Portfolio	10.63%	14	14.02%	32	*	*	0.42	7.41%	20	11.76%	30	*	*	0.14
PPS Balanced FoF	11.07%	11	11.31%	13	2.98%	3.11%	0.55	9.00%	3	9.89%	9	3.08%	2.69%	0.33
PPS Managed	14.08%	2	9.00%	4	3.74%	9.32%	1.03	*		*		*	*	*
Prescient Balanced	8.72%	25	13.22%	27	-0.67%	2.80%	0.30	6.76%	26	11.29%	23	0.16%	2.71%	0.09
PSG Balanced Fund	16.22%	1	19.51%	37	4.84%	19.82%	0.59	8.78%	5	15.87%	35	-1.88%	16.10%	0.19
Rezco Value Trend	6.72%	37	5.74%	1	-6.00%	18.58%	0.33	7.40%	21	7.68%	3	-0.58%	15.52%	0.21
Sanlam Lifestage Accumulation	9.02%	23	14.04%	33	0.37%	1.33%	0.30	6.55%	28	12.09%	31	0.49%	1.23%	0.06
Sasfin BCI Balanced fund	8.57%	26	6.47%	2	1.14%	4.41%	0.58	7.92%	16	6.16%	1	2.00%	3.51%	0.35
Sasfin BCI Prudential fund	8.02%	33	7.91%	3	-0.02%	5.38%	0.41	7.36%	22	7.38%	2	1.49%	4.35%	0.21
SIM Global Unique	6.87%	36	12.11%	17	-2.43%	1.65%	0.17	5.92%	35	10.67%	15	-1.33%	1.90%	0.01
STANLIB AM	7.50%	34	11.20%	11	-1.92%	4.08%	0.24	6.71%	27	9.76%	7	-0.76%	3.53%	0.10
STANLIB Multi Manager Balanced Fund	10.90%	13	13.10%	24	1.48%	1.46%	0.47	8.55%	8	11.29%	22	1.08%	1.28%	0.25
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	9.50%							5.86%						
Highest	16.22%		19.51%		4.84%	19.82%	1.03	11.78%		15.87%		3.15%	16.10%	0.60
Upper Quartile	11.15%		13.50%		1.97%	9.55%	0.51	8.49%		11.63%		1.49%	5.47%	0.24
Median	9.42%		12.79%		0.44%	3.63%	0.40	7.44%		10.90%		0.58%	3.12%	0.19
Average	9.56%		12.14%		0.38%	5.98%	0.42	7.53%		10.72%		0.29%	4.98%	0.18
Lower Quartile	8.28%		11.12%		-1.09%	2.51%	0.30	6.74%		9.92%		-0.72%	2.40%	0.09
Lowest	6.72%		5.74%		-6.00%	0.70%	0.17	5.92%		6.16%		-4.32%	0.61%	0.01
Number of participants	37		37		36	36	37	35		35		34	34	35

# 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 January 2023	N/A	9 591
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	11 January 2023	N/A	4 958
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 January 2023	1	4 573
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 January 2023	1	841
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 January 2023	1	4 387
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	16 January 2023	N/A	1 200
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	16 January 2023	N/A	4 127
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	16 January 2023	N/A	1 510
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	16 January 2023	N/A	955
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	13 January 2023	1	20 413
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	12 January 2023	1	684
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	12 January 2023	N/A	785
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	12 January 2023	N/A	5 537
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	12 January 2023	1	1 500
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	12 January 2023	1	292
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	20 January 2023	N/A	2 234
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	20 January 2023	N/A	672
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	20 January 2023	N/A	2 027
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	16 January 2023	1	2 735
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	17 January 2023	N/A	1 617
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 January 2023	1	3 738
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 January 2023	N/A	533
					<b>Total</b>			<b>74 909</b>

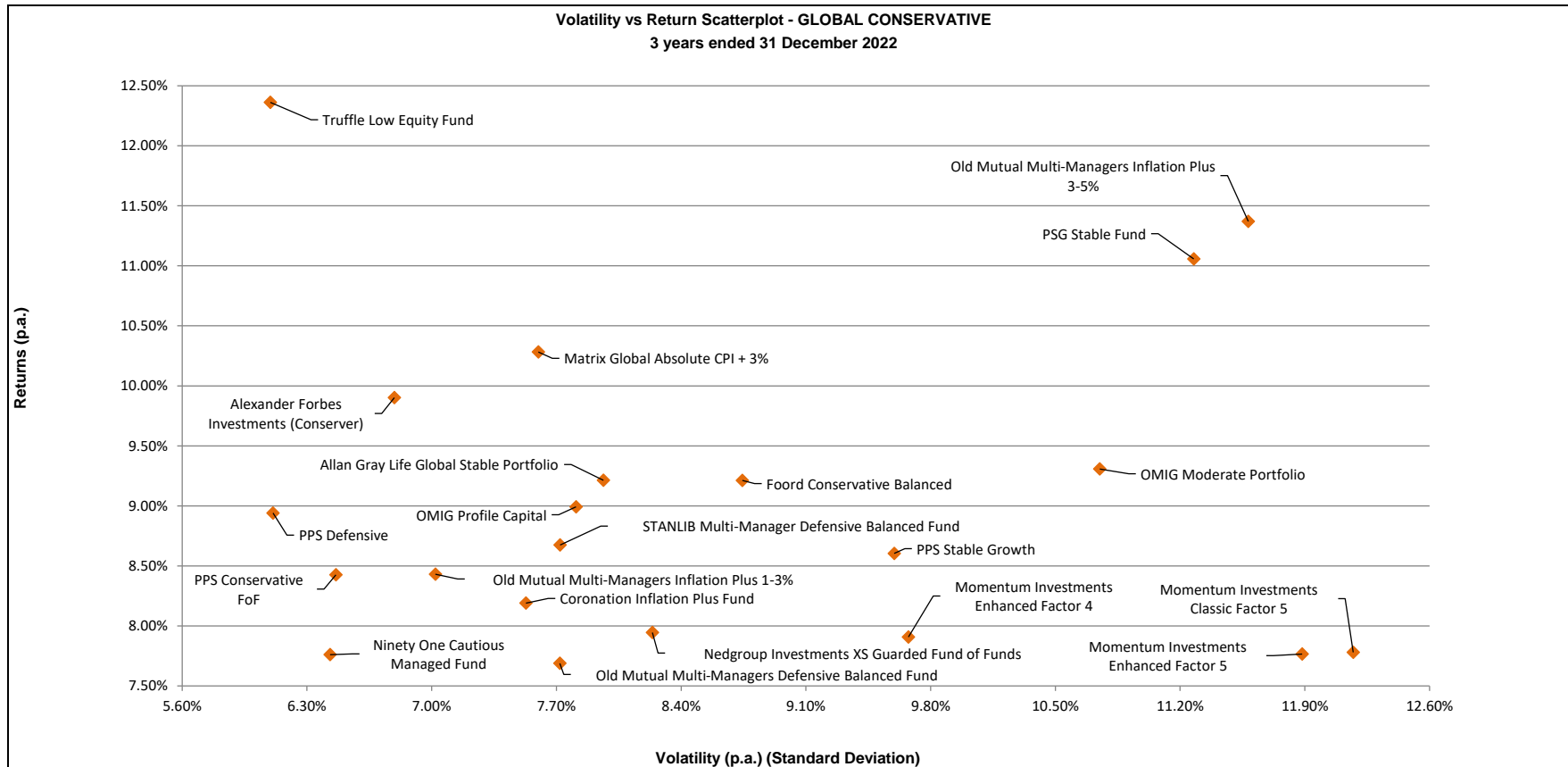


# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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 DECEMBER 2022															
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)	9.90%	5	6.79%	5	1.95%	1.82%	0.75	8.82%	3	5.92%	5	1.97%	1.57%	0.51	
Allan Gray Life Global Stable Portfolio	9.21%	7	7.96%	12	2.44%	8.02%	0.55	7.82%	9	7.35%	12	0.16%	7.42%	0.28	
Coronation Inflation Plus Fund	8.19%	15	7.53%	7	2.56%	7.92%	0.45	7.55%	12	6.49%	8	2.43%	6.79%	0.27	
Foord Conservative Balanced	9.21%	8	8.74%	14	2.49%	9.06%	0.50	8.57%	4	8.13%	14	1.39%	8.42%	0.34	
Matrix Global Absolute CPI + 3%	10.28%	4	7.60%	8	1.95%	8.03%	0.72	9.06%	2	6.33%	6	1.11%	6.69%	0.52	
Momentum Investments Classic Factor 5	7.78%	18	12.17%	21	2.59%	1.68%	0.24	6.09%	19	10.37%	19	2.12%	1.58%	0.03	
Momentum Investments Enhanced Factor 4	7.91%	17	9.68%	16	2.63%	1.49%	0.32	6.64%	17	8.13%	13	2.23%	1.46%	0.11	
Momentum Investments Enhanced Factor 5	7.77%	19	11.89%	20	2.57%	2.02%	0.25	6.25%	18	10.14%	18	2.27%	1.85%	0.05	
Nedgroup Investments XS Guarded Fund of Funds	7.94%	16	8.24%	13	-1.59%	8.52%	0.38	7.58%	11	6.96%	11	-1.13%	7.19%	0.26	
Ninety One Cautious Managed Fund	7.76%	20	6.43%	3	1.34%	5.34%	0.46	8.28%	5	5.69%	3	1.08%	4.98%	0.44	
Old Mutual Multi-Managers Defensive Balanced Fund	7.69%	21	7.72%	9	-1.65%	8.12%	0.37	7.12%	16	6.93%	10	-1.82%	7.24%	0.19	
Old Mutual Multi-Managers Inflation Plus 1-3%	8.43%	13	7.02%	6	0.10%	7.52%	0.52	7.71%	10	5.87%	4	-0.05%	6.25%	0.33	
Old Mutual Multi-Managers Inflation Plus 3-5%	11.37%	2	11.58%	19	1.04%	12.03%	0.57	8.16%	6	9.99%	17	-1.79%	10.33%	0.24	
OMIG Moderate Portfolio	9.31%	6	10.75%	17	0.79%	3.80%	0.42	7.46%	14	8.84%	15	-1.65%	4.02%	0.19	
OMIG Profile Capital	8.99%	9	7.81%	11	1.43%	3.40%	0.54	7.49%	13	6.40%	7	0.24%	3.04%	0.27	
PPS Conservative FoF	8.43%	14	6.46%	4	1.09%	6.87%	0.56	8.10%	7	5.54%	1	1.16%	5.86%	0.42	
PPS Defensive	8.94%	10	6.11%	2	2.38%	2.50%	0.68	*		*		*	*	*	
PPS Stable Growth	8.60%	12	9.60%	15	1.28%	2.71%	0.40	*		*		*	*	*	
PSG Stable Fund	11.06%	3	11.28%	18	1.93%	11.62%	0.55	7.89%	8	9.08%	16	-0.63%	9.36%	0.23	
STANLIB Multi-Manager Defensive Balanced Fund	8.67%	11	7.72%	10	0.01%	8.04%	0.50	7.44%	15	6.57%	9	-0.70%	6.79%	0.25	
Truffle Low Equity Fund	12.36%	1	6.09%	1	4.03%	6.25%	1.24	12.26%	1	5.59%	2	4.31%	5.74%	1.16	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	4.67%							6.16%							
Highest	12.36%		12.17%		4.03%	12.03%	1.24	12.26%		10.37%		4.31%	10.33%	1.16	
Upper Quartile	9.31%		9.68%		2.49%	8.04%	0.56	8.22%		8.48%		2.05%	7.21%	0.38	
Median	8.62%		7.81%		1.93%	6.87%	0.50	7.74%		6.93%		1.08%	6.25%	0.27	
Average	8.75%		8.53%		1.49%	6.04%	0.52	7.55%		7.39%		0.67%	5.61%	0.32	
Lower Quartile	7.94%		7.02%		1.04%	2.71%	0.40	7.45%		6.12%		-0.66%	3.53%	0.21	
Lowest	7.69%		6.09%		-1.65%	1.49%	0.24	6.09%		5.54%		-1.82%	1.46%	0.03	
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 DECEMBER 2022																									
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	-1.02%	5	-1.12%	5.63%	10	7.75%	0.77%	5	1.53%	0.77%	5	1.53%	8.26%	7	9.30%	6.28%	9	7.25%	6.60%	7	7.29%	8.24%	9	9.29%
Allen Gray Global Balanced	Net	0.06%	1	-1.09%	8.19%	3	7.57%	9.89%	1	1.22%	9.89%	1	1.22%	11.67%	1	9.45%	7.90%	4	7.31%	8.41%	3	7.37%	10.59%	4	9.12%
Coronation Segregated Full Discretion	Partial	-1.39%	8	-1.12%	8.04%	4	7.75%	-1.04%	8	1.53%	-1.04%	8	1.53%	11.17%	2	9.30%	8.39%	1	7.25%	8.46%	2	7.29%	10.76%	1	9.29%
Foord Global Balanced	Net	-0.12%	2	-1.57%	7.11%	8	10.77%	3.03%	3	1.53%	3.03%	3	1.53%	9.84%	5	10.21%	7.59%	5	7.76%	6.57%	8	8.27%	9.04%	6	9.56%
M&G Balanced	Gross	-0.83%	3	-1.12%	9.00%	1	7.75%	4.37%	2	1.53%	4.37%	2	1.53%	11.17%	3	9.30%	8.19%	2	7.25%	8.85%	1	7.29%	10.64%	3	9.29%
Ninety One Segregated Full Discretion	Net	-1.24%	7	-1.12%	7.60%	6	7.75%	0.50%	6	1.53%	0.50%	6	1.53%	9.98%	4	9.30%	8.03%	3	7.25%	7.90%	4	7.29%	10.65%	2	9.29%
Oasis	Net	-0.99%	4	-1.08%	7.62%	5	7.23%	-1.82%	9	2.03%	-1.82%	9	2.03%	8.05%	8	9.56%	6.54%	8	7.53%	6.25%	9	7.60%	8.43%	8	9.18%
OMIG Balanced Portfolio	Net	-1.77%	9	-1.97%	7.21%	7	7.65%	0.05%	7	-0.37%	0.05%	7	-0.37%	9.57%	6	9.82%	7.21%	6	7.59%	7.63%	5	7.60%	9.43%	5	9.69%
SIM Global Unique	Net	-1.23%	6	-1.12%	8.22%	2	7.75%	0.83%	4	1.53%	0.83%	4	1.53%	6.87%	10	9.30%	5.92%	10	7.25%	6.96%	6	7.29%	8.72%	7	9.29%
STANLIB AM	Gross	-2.34%	10	-1.12%	7.01%	9	7.38%	-4.21%	10	1.91%	-4.21%	10	1.91%	7.50%	9	9.42%	6.71%	7	7.47%	6.06%	10	7.52%	8.16%	10	9.36%

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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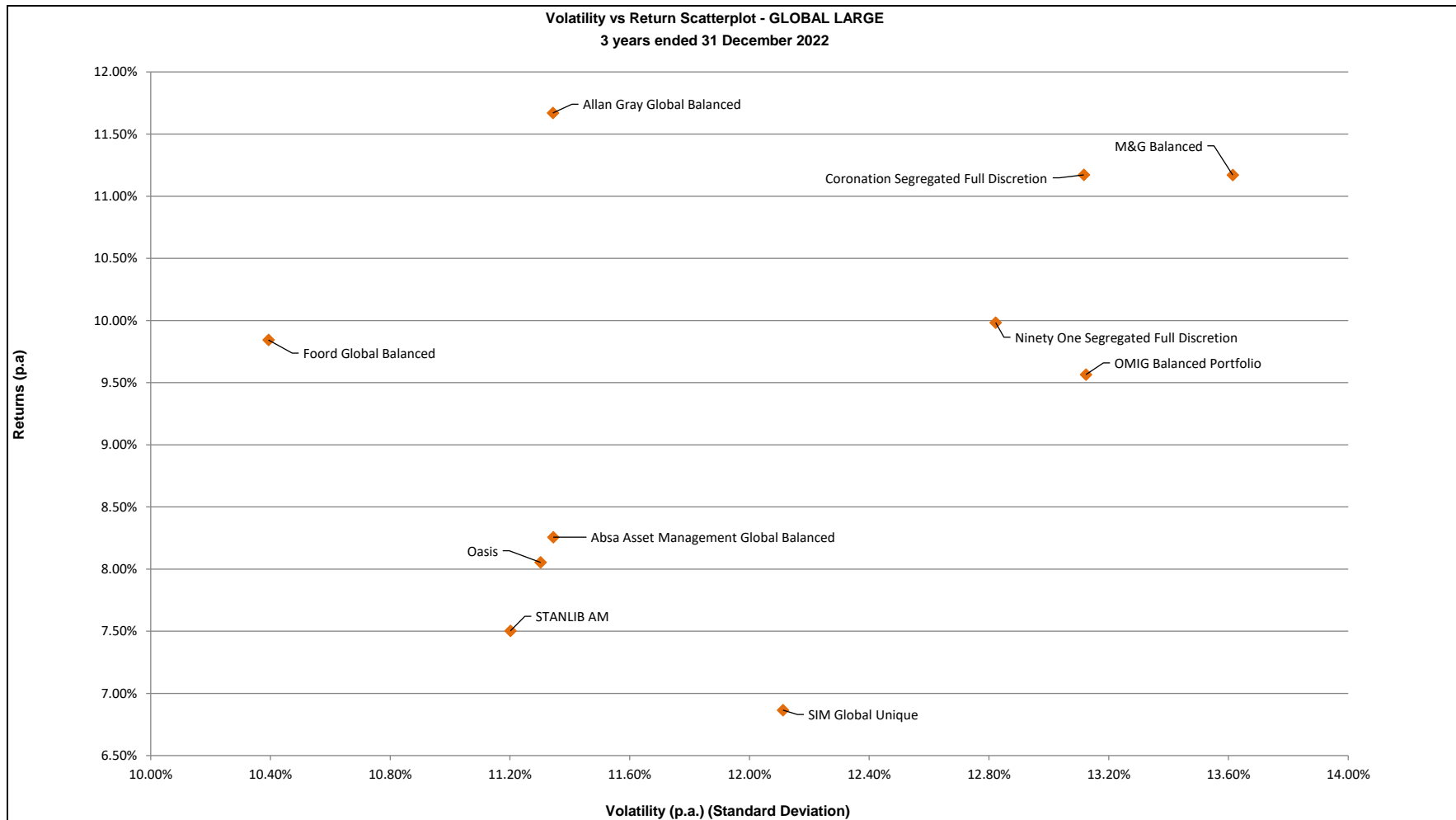
INVESTMENT DATA TO THE END OF DECEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.26%	7	11.34%	5	-1.04%	2.52%	0.30	6.28%	9	9.99%	4	-0.98%	2.93%	0.05
Allan Gray Global Balanced	11.67%	1	11.34%	4	2.22%	3.57%	0.61	7.90%	4	10.33%	5	0.58%	3.35%	0.20
Coronation Segregated Full Discretion	11.17%	2	13.12%	8	1.87%	3.10%	0.49	8.39%	1	11.38%	9	1.13%	2.76%	0.23
Foord Global Balanced	9.84%	5	10.39%	1	-0.37%	6.06%	0.49	7.59%	5	9.96%	3	-0.17%	5.34%	0.18
M&G Balanced	11.17%	3	13.61%	10	1.87%	2.33%	0.47	8.19%	2	11.76%	10	0.93%	2.11%	0.20
Ninety One Segregated Full Discretion	9.98%	4	12.82%	7	0.68%	2.47%	0.40	8.03%	3	11.18%	8	0.78%	2.31%	0.20
Oasis	8.05%	8	11.30%	3	-1.50%	3.57%	0.29	6.54%	8	9.73%	1	-0.98%	3.14%	0.08
OMIG Balanced Portfolio	9.57%	6	13.12%	9	-0.26%	3.02%	0.36	7.21%	6	11.02%	7	-0.39%	2.68%	0.13
SIM Global Unique	6.87%	10	12.11%	6	-2.43%	1.65%	0.17	5.92%	10	10.67%	6	-1.33%	1.90%	0.01
STANLIB AM	7.50%	9	11.20%	2	-1.92%	4.08%	0.24	6.71%	7	9.76%	2	-0.76%	3.53%	0.10

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	4.80%							2.46%						
Highest	11.67%		13.61%		2.22%	6.06%	0.61	8.39%		11.76%		1.13%	5.34%	0.23
Upper Quartile	10.87%		13.04%		1.58%	3.57%	0.48	8.00%		11.14%		0.73%	3.30%	0.20
Median	9.30%		11.73%		-0.31%	3.06%	0.38	7.25%		10.50%		-0.28%	2.84%	0.16
Average	9.45%		12.04%		-0.09%	3.24%	0.38	7.31%		10.58%		-0.12%	3.00%	0.14
Lower Quartile	8.10%		11.31%		-1.39%	2.48%	0.29	6.58%		9.96%		-0.92%	2.40%	0.08
Lowest	6.87%		10.39%		-2.43%	1.65%	0.17	5.92%		9.73%		-1.33%	1.90%	0.01
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 DECEMBER 2022								
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)	-2.26%	15.16%	3.58%	3.58%	12.72%	7.98%	8.95%	9.94%
FTSE / JSE Capped All Share Index	-2.33%	14.90%	4.58%	4.58%	13.61%	8.39%	9.07%	10.06%
FTSE / JSE SWIX All Share Index	-2.67%	12.39%	3.59%	3.59%	8.77%	4.44%	6.64%	8.52%
FTSE/JSE Mid Cap Index	-2.92%	7.97%	1.60%	1.60%	3.89%	3.19%	6.89%	7.13%
FTSE/JSE Small Cap Index	-1.44%	4.44%	7.55%	7.55%	19.49%	6.92%	8.23%	9.79%
FTSE/JSE SA Listed Property Index	1.13%	19.31%	0.49%	0.49%	-3.40%	-7.24%	-1.71%	2.77%
All Bond	0.62%	5.68%	4.26%	4.26%	7.09%	7.85%	9.24%	7.05%
JSE ASSA SA Gov ILB Index	2.38%	2.15%	4.54%	4.54%	7.76%	4.96%	4.85%	4.93%
OTHI Index	0.51%	5.56%	5.21%	5.21%	7.96%	8.95%	10.14%	7.79%
GOVI Index	0.63%	5.69%	4.17%	4.17%	6.98%	7.59%	9.01%	6.90%
Alexforbes Money Market	0.56%	1.59%	5.14%	5.14%	4.61%	5.66%	6.18%	6.09%
Short Term Fixed Interest Rate Index	0.56%	1.58%	5.21%	5.21%	4.80%	5.78%	6.26%	6.14%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.28%	0.75%	7.41%	7.41%	5.33%	4.95%	5.14%	5.19%
Barclays Capital Global Aggregate	-1.35%	-5.19%	-8.45%	-8.45%	0.71%	3.22%	-0.95%	5.84%
MSCI World Index (Rands)	-4.11%	4.03%	-12.29%	-12.29%	12.58%	13.69%	10.57%	17.32%
FTSE WGBI (was CITI WGBI) (Rands)	-0.07%	-1.71%	-12.86%	-12.86%	0.62%	3.86%	0.76%	5.90%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	19.23%	16.68%
FTSE / JSE Capped All Share Index	19.71%	16.88%
FTSE / JSE SWIX All Share Index	18.16%	15.88%
FTSE/JSE Mid Cap Index	21.64%	18.11%
FTSE/JSE Small Cap Index	22.75%	18.75%
FTSE/JSE SA Listed Property Index	33.67%	27.73%
All Bond	9.29%	8.04%
JSE ASSA SA Gov ILB Index	15.19%	12.32%
OTHI Index	9.07%	7.77%
GOVI Index	9.34%	8.10%
Alexforbes Money Market	0.32%	0.43%
Short Term Fixed Interest Rate Index	0.31%	0.41%
Barclays Capital Global Aggregate	14.73%	15.80%
MSCI World Index (Rands)	17.22%	16.76%
FTSE WGBI (was Citi WGBI) (Rands)	14.36%	15.40%

# 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/>