

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



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



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							
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	12 January 2024	1	903
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	11 January 2024	N/A	3 081
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	12 January 2024	12	42 325
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	12 January 2024	7	14 461
Coronation Domestic Houseview Mandate	V	Segregated	Y	SA LMW Median	11 January 2024	9	10 538
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	11 January 2024	2	2 111
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	05 January 2024	3	1 521
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	17 January 2024	1	179
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	08 January 2024	4	40 095
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	15 January 2024	N/A	1 454
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	11 January 2024	19	52 601
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	15 January 2024	1	47
SIM Domestic Balanced Fund	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	09 January 2024	1	478
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	09 January 2024	8	25 546
				Total			195 340

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	21.43%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
			Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	36.00%		
ALUWANI Capital Partners	Level 1	84.00%	Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	17.28%		
Ashburton	Level 1	30.10%	Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
			None	0.00%	Yes	No
			Black Staff	36.57%		
Coronation	Level 1	31.88%	Imvula	53.73%		
Fairtree Asset Management	Level 2	15.00%	Non-black staff	9.69%	Yes	Yes
			Family Trust	100.00%	Yes	No
Foord	Level 3	22.40%	Black senior management	10.71%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust	72.48%		
			Black Staff	27.52%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff	30.32%		
			Thesele Group	69.68%	Yes	Yes
			Employees	22.28%		
Matrix Fund Managers	Level 1	28.10%	Sanlam Investment Holdings	77.72%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
Momentum AM	Level 1	52.05%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	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
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
OMIG	Level 1	54.97%	OMIG Management	11.60%	Yes	Yes
			Perpetua Management and Staff	85.00%		
Perpetua Investment Managers	Level 2	91.70%	RMI Investment Managers	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 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.50%		
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphoid	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.50%		
SIM	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.90%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Liberty Group Limited	2.99%		
STANLIB	Level 1	45.49%	Liberty Holdings Limited	97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	89.08%		
Truffle	Level 1	23.80%	Staff	10.92%	Yes	No
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

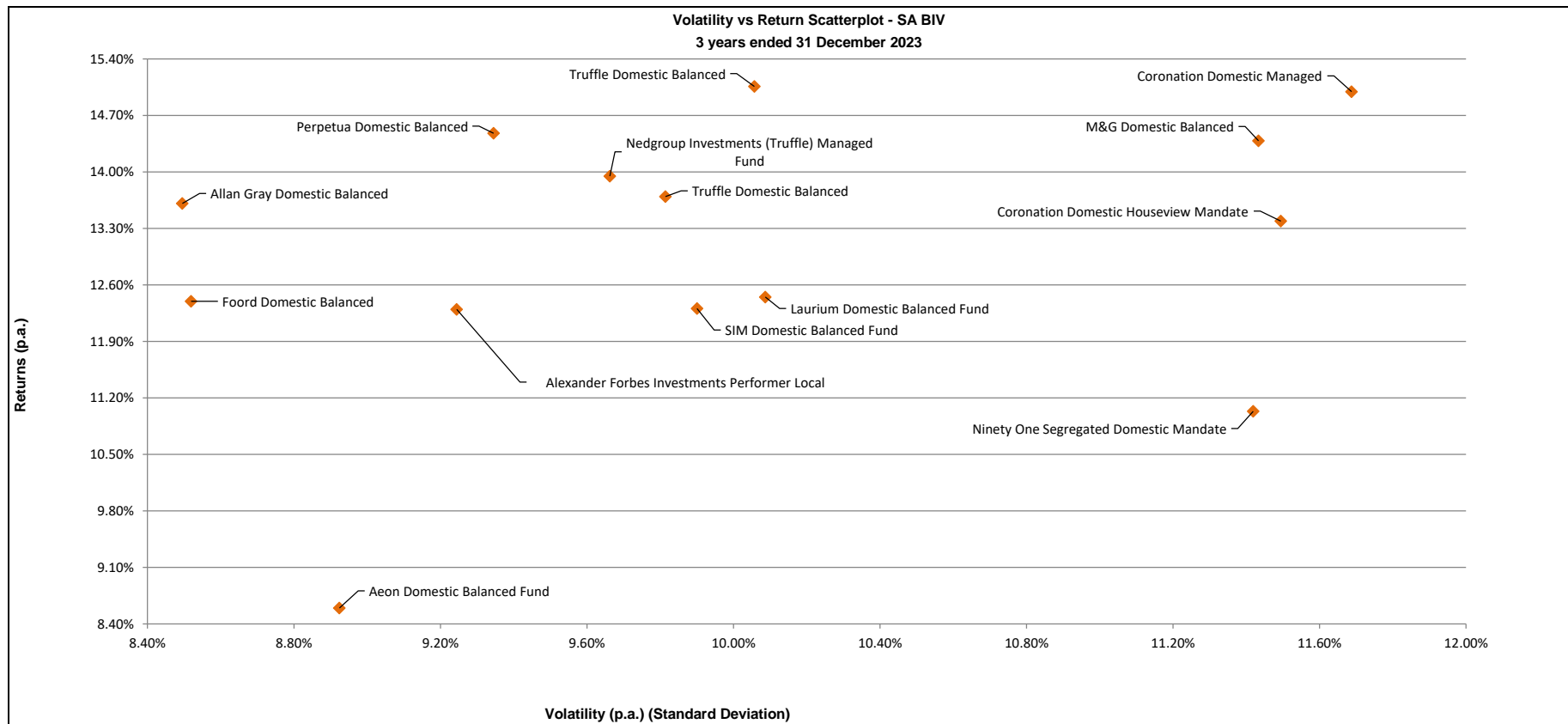
*data not submitted

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 DECEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Aeon Domestic Balanced Fund	1.79%	8	0.32%	5.95%	9	2.67%	4.87%	14	10.52%	4.87%	14	10.52%	8.60%	13	11.13%	7.24%	12	10.01%	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	1.89%	6	2.06%	5.96%	8	6.54%	7.09%	8	8.50%	7.09%	8	8.50%	12.30%	11	11.93%	9.77%	8	9.21%	8.05%	8	7.73%	8.10%	6	7.43%
Allan Gray Domestic Balanced	2.37%	2	1.97%	5.92%	10	6.62%	8.85%	5	8.68%	8.85%	5	8.68%	13.61%	6	12.69%	9.72%	9	9.83%	8.25%	6	8.03%	9.04%	1	7.66%
Aluwani Domestic Balanced Fund	2.16%	4	0.32%	7.40%	3	2.67%	7.40%	7	10.52%	7.40%	7	10.52%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Houseview Mandate	2.49%	1	2.06%	9.20%	1	6.54%	10.05%	3	8.50%	10.05%	3	8.50%	13.39%	7	11.93%	12.30%	4	9.21%	9.36%	4	7.73%	8.59%	4	7.43%
Coronation Domestic Managed	1.80%	7	2.80%	7.20%	4	7.92%	9.85%	4	8.51%	9.85%	4	8.51%	15.00%	1	11.41%	13.22%	3	8.44%	9.67%	3	7.38%	8.75%	2	7.39%
Foord Domestic Balanced	1.72%	9	2.20%	7.80%	2	7.48%	15.68%	1	9.55%	15.68%	1	9.55%	12.40%	9	11.84%	10.55%	5	10.31%	7.83%	9	8.99%	7.54%	7	8.31%
Laurium Domestic Balanced Fund	0.68%	14	2.47%	5.02%	12	0.78%	5.89%	11	1.57%	5.89%	11	1.57%	12.45%	8	10.47%	9.90%	7	8.35%	7.62%	10	6.99%	*	*	
M&G Domestic Balanced	2.06%	5	2.06%	7.04%	5	6.54%	6.98%	9	8.50%	6.98%	9	8.50%	14.39%	3	11.93%	10.10%	6	9.21%	8.52%	5	7.73%	8.18%	5	7.43%
Nedgroup Investments (Truffle) Managed Fund	1.00%	13	2.01%	4.98%	14	6.16%	6.26%	10	12.45%	6.26%	10	12.45%	13.95%	4	12.14%	13.48%	1	10.70%	10.81%	1	10.53%	*	*	
Ninety One Segregated Domestic Mandate	1.63%	11	2.06%	6.15%	7	6.54%	5.32%	13	8.50%	5.32%	13	8.50%	11.03%	12	11.93%	9.63%	10	9.21%	8.24%	7	7.73%	8.68%	3	7.43%
Perpetua Domestic Balanced	1.70%	10	2.47%	6.44%	6	7.81%	10.13%	2	7.55%	10.13%	2	7.55%	14.48%	2	10.95%	9.37%	11	8.63%	7.12%	11	7.30%	6.82%	8	7.41%
SIM Domestic Balanced Fund	2.30%	3	2.67%	5.24%	11	7.88%	8.31%	6	5.46%	8.31%	6	5.46%	12.31%	10	10.27%	7.15%	13	7.04%	6.24%	12	6.57%	6.47%	9	6.53%
Truffle Domestic Balanced	1.23%	12	2.06%	4.99%	13	6.54%	5.59%	12	8.50%	5.59%	12	8.50%	13.69%	5	11.93%	13.39%	2	9.21%	10.76%	2	7.73%	*	*	

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	11 January 2024	N/A	10 100
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	12 January 2024	N/A	1 513
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 January 2024	1	3 066
Total							14 679

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INVESTMENT DATA TO THE END OF DECEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	1.66%	2	1.60%	5.53%	2	6.09%	9.70%	1	8.93%	9.70%	1	8.93%	11.51%	2	9.24%	10.54%	1	8.12%	9.60%	1	7.45%	8.46%	3	7.33%
Allan Gray Life Domestic Stable Portfolio	1.66%	1	0.86%	4.28%	3	2.59%	8.87%	2	10.06%	8.87%	2	10.06%	11.40%	3	7.68%	8.45%	3	7.87%	8.36%	3	8.23%	8.86%	2	8.27%
M&G Domestic Conservative Balanced	1.50%	3	1.64%	6.03%	1	6.13%	8.63%	3	9.04%	8.63%	3	9.04%	12.05%	1	9.48%	9.69%	2	8.40%	9.17%	2	7.71%	8.89%	1	7.57%

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INVESTMENT DATA TO THE END OF DECEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.51%	2	6.38%	2	2.27%	1.68%	0.91	10.54%	1	7.26%	1	2.42%	2.21%	0.63
Allan Gray Life Domestic Stable Portfolio	11.40%	3	4.97%	1	3.72%	5.06%	1.15	8.45%	3	7.64%	2	0.58%	7.73%	0.33
M&G Domestic Conservative Balanced	12.05%	1	8.12%	3	2.56%	1.72%	0.78	9.69%	2	9.90%	3	1.29%	1.94%	0.38
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	0.64%							2.09%						
Highest	12.05%		8.12%		3.72%	5.06%	1.15	10.54%		9.90%		2.42%	7.73%	0.63
Upper Quartile	11.78%		7.25%		3.14%	3.39%	1.03	10.12%		8.77%		1.86%	4.97%	0.51
Median	11.51%		6.38%		2.56%	1.72%	0.91	9.69%		7.64%		1.29%	2.21%	0.38
Average	11.65%		6.49%		2.85%	2.82%	0.95	9.56%		8.27%		1.43%	3.96%	0.45
Lower Quartile	11.46%		5.68%		2.42%	1.70%	0.85	9.07%		7.45%		0.94%	2.08%	0.35
Lowest	11.40%		4.97%		2.27%	1.68%	0.78	8.45%		7.26%		0.58%	1.94%	0.33
Number of participants	3		3		3	3	3	3		3		3	3	3

S.A. LARGE MANAGER WATCH™ SURVEY

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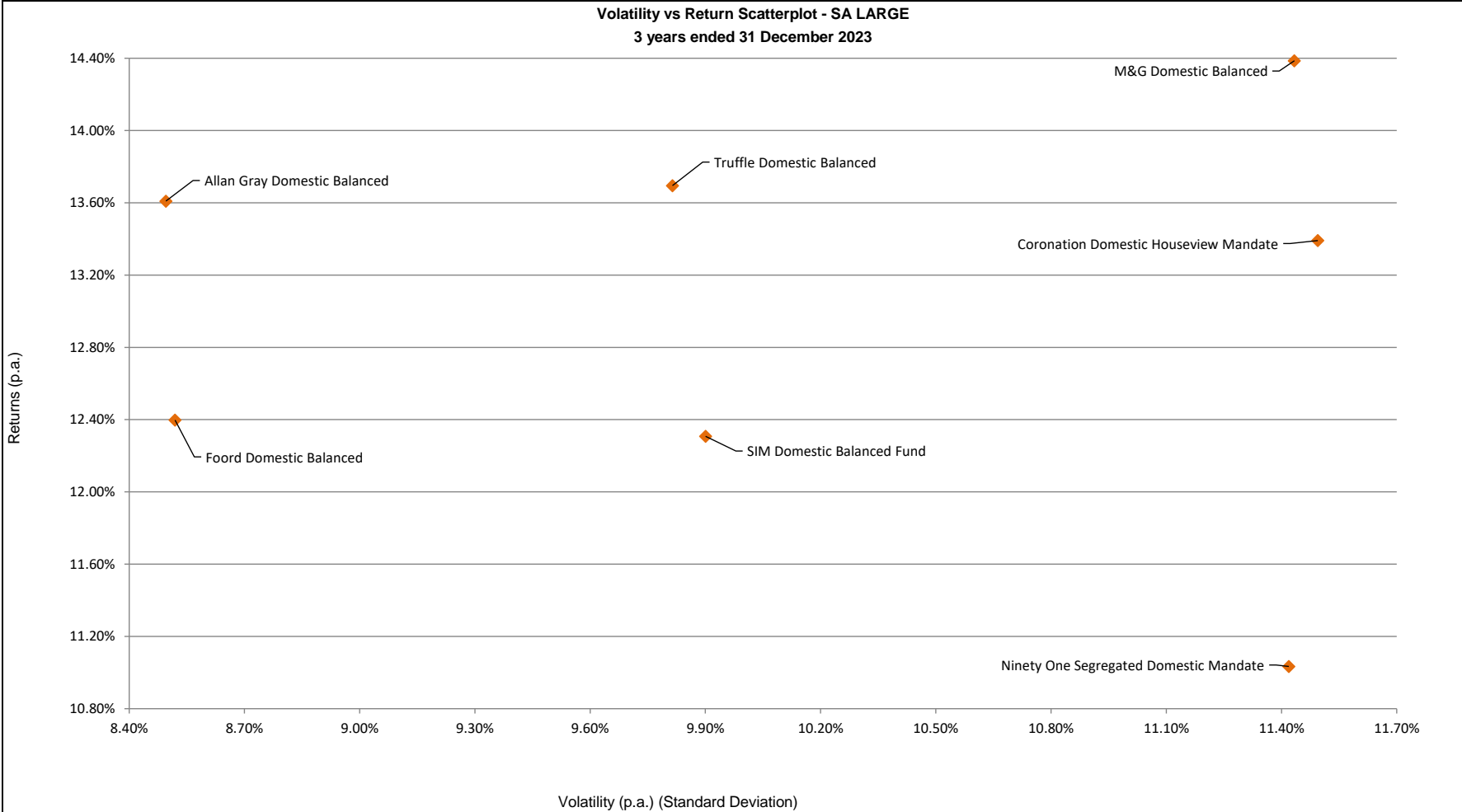
	INVESTMENT DATA TO THE END OF DECEMBER 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Domestic Balanced	2.37%	2	1.97%	5.92%	5	6.62%	8.85%	3	8.68%	8.85%	3	8.68%	13.61%	3	12.69%	9.72%	5	9.83%	8.25%	4	8.03%	9.04%	1	7.66%
Coronation Domestic Houseview Mandate	2.49%	1	2.06%	9.20%	1	6.54%	10.05%	2	8.50%	10.05%	2	8.50%	13.39%	4	11.93%	12.30%	2	9.21%	9.36%	2	7.73%	8.59%	3	7.43%
Foord Domestic Balanced	1.72%	5	2.20%	7.80%	2	7.48%	15.68%	1	9.55%	15.68%	1	9.55%	12.40%	5	11.84%	10.55%	3	10.31%	7.83%	6	8.99%	7.54%	5	8.31%
M&G Domestic Balanced	2.06%	4	2.06%	7.04%	3	6.54%	6.98%	5	8.50%	6.98%	5	8.50%	14.39%	1	11.93%	10.10%	4	9.21%	8.52%	3	7.73%	8.18%	4	7.43%
Ninety One Segregated Domestic Mandate	1.63%	6	2.06%	6.15%	4	6.54%	5.32%	7	8.50%	5.32%	7	8.50%	11.03%	7	11.93%	9.63%	6	9.21%	8.24%	5	7.73%	8.68%	2	7.43%
SIM Domestic Balanced Fund	2.30%	3	2.67%	5.24%	6	7.88%	8.31%	4	5.46%	8.31%	4	5.46%	12.31%	6	10.27%	7.15%	7	7.04%	6.24%	7	6.57%	6.47%	6	6.53%
Truffle Domestic Balanced	1.23%	7	2.06%	4.99%	7	6.54%	5.59%	6	8.50%	5.59%	6	8.50%	13.69%	2	11.93%	13.39%	1	9.21%	10.76%	1	7.73%	-	-	-

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INVESTMENT DATA TO THE END OF DECEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Domestic Balanced	13.61%	3	8.50%	1	0.92%	2.93%	0.93	9.72%	5	12.34%	3	-0.11%	2.73%	0.31
Coronation Domestic Houseview Mandate	13.39%	4	11.49%	7	1.46%	2.88%	0.67	12.30%	2	13.37%	5	3.08%	3.11%	0.48
Foord Domestic Balanced	12.40%	5	8.52%	2	0.55%	6.02%	0.79	10.55%	3	10.05%	1	0.24%	5.50%	0.46
M&G Domestic Balanced	14.39%	1	11.43%	6	2.46%	2.59%	0.76	10.10%	4	14.61%	7	0.88%	2.73%	0.28
Ninety One Segregated Domestic Mandate	11.03%	7	11.42%	5	-0.90%	3.09%	0.47	9.63%	6	13.81%	6	0.42%	2.94%	0.27
SIM Domestic Balanced Fund	12.31%	6	9.90%	4	2.03%	4.93%	0.67	7.15%	7	12.63%	4	0.11%	4.78%	0.10
Truffle Domestic Balanced	13.69%	2	9.81%	3	1.76%	3.06%	0.82	13.39%	1	11.99%	2	4.17%	3.57%	0.62
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	3.35%							6.24%						
Highest	14.39%		11.49%		2.46%	6.02%	0.93	13.39%		14.61%		4.17%	5.50%	0.62
Upper Quartile	13.65%		11.43%		1.90%	4.01%	0.80	11.42%		13.59%		1.98%	4.17%	0.47
Median	11.93%		9.90%		1.46%	3.06%	0.76	9.21%		12.63%		0.42%	3.11%	0.31
Average	12.69%		10.15%		1.18%	3.64%	0.73	9.83%		12.68%		1.26%	3.62%	0.36
Lower Quartile	12.35%		9.17%		0.74%	2.90%	0.67	9.68%		12.16%		0.17%	2.84%	0.28
Lowest	11.03%		8.50%		-0.90%	2.59%	0.47	7.15%		10.05%		-0.11%	2.73%	0.10
Number of participants	7		7		7	7	7	7		7		7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY



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	12 January 2024	N/A	2 211
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	17 January 2024	1	2 476
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	12 January 2024	N/A	938
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	12 January 2024	N/A	2 802
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	11 January 2024	1	30 311
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11 January 2024	9	81 484
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	11 January 2024	1	933
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 January 2024	1	10 560
					Total			131 715

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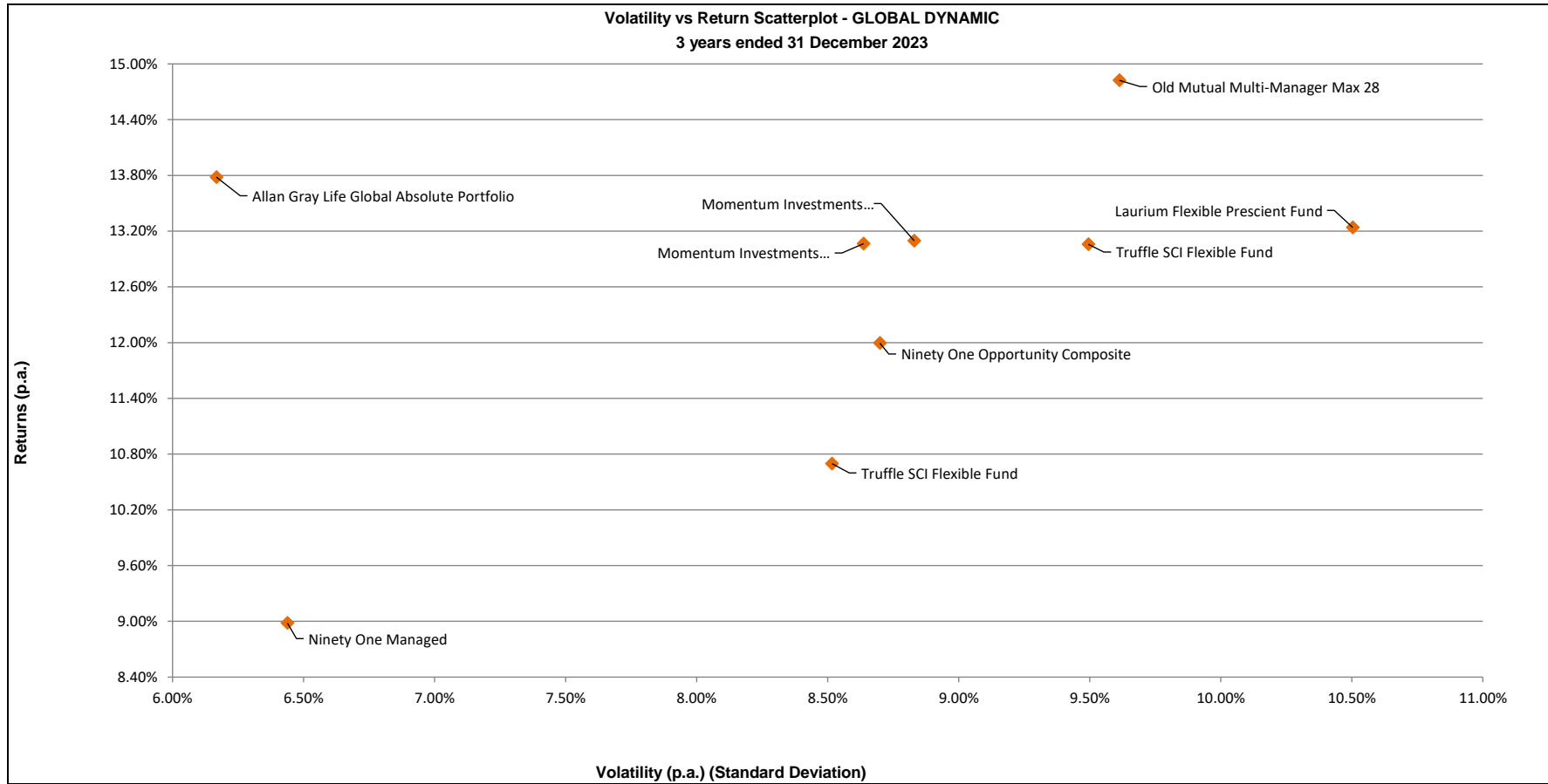
INVESTMENT DATA TO THE END OF DECEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	1.58%	5	2.04%	4.87%	5	6.62%	12.13%	5	13.07%	12.13%	5	13.07%	13.78%	2	11.73%	9.60%	8	10.45%	7.70%	7	8.70%	8.48%	6	8.17%
Laurium Flexible Prescient Fund	0.55%	8	0.32%	3.75%	8	2.67%	8.29%	7	10.52%	8.29%	7	10.52%	13.24%	3	11.13%	11.43%	4	10.01%	9.56%	3	9.98%	*	*	*
Momentum Investments Flexible Factor 6	1.88%	3	2.44%	7.01%	2	7.85%	14.41%	3	13.70%	14.41%	3	13.70%	13.06%	5	11.22%	11.08%	6	8.49%	9.10%	6	7.27%	9.27%	5	7.91%
Momentum Investments Flexible Factor 7	1.73%	4	2.65%	6.94%	3	8.05%	14.29%	4	14.02%	14.29%	4	14.02%	13.10%	4	11.99%	11.38%	5	8.94%	9.41%	5	7.40%	9.38%	4	8.05%
Ninety One Managed	1.49%	6	1.99%	4.10%	6	6.95%	11.18%	6	13.36%	11.18%	6	13.36%	8.98%	8	11.98%	10.50%	7	10.42%	9.47%	4	8.68%	9.90%	3	8.44%
Ninety One Opportunity Composite	1.37%	7	0.38%	7.34%	1	2.79%	18.88%	1	11.52%	18.88%	1	11.52%	11.99%	6	12.13%	12.37%	3	11.22%	10.17%	2	11.13%	9.91%	2	11.31%
Old Mutual Multi-Manager Max 28	2.24%	1	0.44%	6.77%	4	3.03%	14.67%	2	12.02%	14.67%	2	12.02%	14.82%	1	12.63%	12.40%	2	11.51%	*	*	*	*	*	*
Truffle SCI Flexible Fund	1.97%	2	0.32%	4.01%	7	2.67%	5.82%	8	10.52%	5.82%	8	10.52%	10.70%	7	11.13%	12.72%	1	10.01%	10.61%	1	9.98%	10.93%	1	10.20%

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 DECEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.78%	2	6.17%	1	2.05%	4.84%	1.31	9.60%	8	9.53%	3	-0.84%	4.29%	0.38
Laurium Flexible Prescient Fund	13.24%	3	10.50%	8	2.11%	10.53%	0.72	11.43%	4	12.79%	8	1.42%	13.06%	0.43
Momentum Investments Flexible Factor 6	13.06%	5	8.64%	4	1.85%	1.84%	0.86	11.08%	6	10.82%	5	2.59%	2.87%	0.48
Momentum Investments Flexible Factor 7	13.10%	4	8.83%	6	1.10%	2.35%	0.84	11.38%	5	11.03%	6	2.45%	3.51%	0.49
Ninety One Managed	8.98%	8	6.44%	2	-3.00%	5.39%	0.51	10.50%	7	7.24%	1	0.08%	7.09%	0.63
Ninety One Opportunity Composite	11.99%	6	8.70%	5	-0.13%	8.78%	0.73	12.37%	3	9.03%	2	1.15%	9.12%	0.71
Old Mutual Multi-Manager Max 28	14.82%	1	9.61%	7	2.20%	9.78%	0.95	12.40%	2	11.70%	7	0.88%	11.99%	0.55
Truffle SCI Flexible Fund	10.70%	7	8.52%	3	-0.43%	8.56%	0.59	12.72%	1	10.37%	4	2.70%	10.64%	0.65
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.84%							3.12%						
Highest	14.82%		10.50%		2.20%	10.53%	1.31	12.72%		12.79%		2.70%	13.06%	0.71
Upper Quartile	13.38%		9.03%		2.07%	9.03%	0.88	12.37%		11.20%		2.48%	10.98%	0.64
Median	13.00%		8.67%		1.47%	6.98%	0.78	11.84%		10.59%		1.28%	8.10%	0.52
Average	12.63%		8.43%		0.72%	6.51%	0.81	11.75%		10.31%		1.30%	7.82%	0.54
Lower Quartile	11.67%		8.00%		-0.21%	4.22%	0.69	10.94%		9.40%		0.68%	4.10%	0.46
Lowest	8.98%		6.17%		-3.00%	1.84%	0.51	9.60%		7.24%		-0.84%	2.87%	0.38
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
10X Your Future Fund		Segregated	Gross		ASISA South African – Multi Asset High Equity category	17 January 2024	N/A	18 113
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	12 January 2024	1	5 087
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	12 January 2024	3	946
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	11 January 2024	N/A	220 671
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	11 January 2024	N/A	821
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	12 January 2024	18	52 094
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.	11 January 2024	1	379
Balondolozzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	09 January 2024	1	414
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	15 January 2024	2	389
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	10 January 2024	1	1 152
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	11 January 2024	1	16 028
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	11 January 2024	12	26 487
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	12 January 2024	N/A	3 073
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	05 January 2024	5	28 218
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	17 January 2024	1	4 003
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	08 January 2024	8	12 791
Merchant West SCI Managed P&G Fund		Pooled	Gross		CPI + 6% p.a. over rolling 60-month periods	05 January 2024	3	991
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	12 January 2024	N/A	2 743
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	12 January 2024	N/A	3 893
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	12 January 2024	N/A	202
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	15 January 2024	N/A	6 122
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	15 January 2024	N/A	22 200
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA Low Equity	15 January 2024	N/A	11 295
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	15 January 2024	1	3 829
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	11 January 2024	25	92 201
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg. SA – Multi Asset – High Equity	15 January 2024	N/A	983
Oasis	V	Segregated	Net	Y	Global BIV Average	11 January 2024	4	651
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	08 January 2024	N/A	939
Old Mutual Multi-Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	11 January 2024	1	4 014
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	11 January 2024	1	16 490
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	15 January 2024	4	27 951
OMIG Edoe28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	15 January 2024	3	11 613
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	10 January 2024	N/A	5 105
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 January 2024	N/A	4 270
Prescient Balanced Composite	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% SteFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	12 January 2024	3	5 467
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	11 January 2024	1	12 981
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	15 January 2024	1	5 541
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% SteFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	09 January 2024	N/A	19 182
Sanlam Wealth Creation	N/A	Pooled	Partial		53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month), 7% ALBI, 37% MSCI World AC Index, 3% Barclays Global Agg Bond Index	08 January 2024	N/A	10 528
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	17 January 2024	1	326
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	17 January 2024	1	1 445
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 January 2024	4	13 369
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	08 January 2024	N/A	3 471
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	12 January 2024	4	2 130
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	15 January 2024	N/A	7 013
					Total			687 611

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF DECEMBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Year Future Fund	2.05%	23	2.01%	6.72%	20	6.16%	15.65%	10	12.21%	15.65%	10	12.21%	12.92%	12	10.46%	11.18%	14	9.20%	9.40%	13	7.38%	8.95%	13	6.99%
Abax Balanced Fund	3.02%	4	2.01%	6.32%	29	6.16%	17.29%	1	12.26%	17.29%	1	12.26%	18.65%	2	10.48%	14.03%	1	9.21%	*	*	*	*	*	*
Aeon Balanced Fund (CPI + 5%)	1.26%	40	0.32%	6.96%	18	2.67%	16.79%	2	10.52%	16.79%	2	10.52%	11.96%	28	11.13%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	1.82%	29	1.99%	5.89%	32	6.95%	12.80%	28	13.36%	12.80%	28	13.36%	12.47%	19	11.98%	11.62%	11	10.42%	9.84%	7	8.68%	9.59%	5	8.44%
Alexander Forbes Investments (Spectrum)	2.04%	24	2.04%	6.63%	21	6.62%	13.03%	26	13.07%	13.03%	26	13.07%	12.07%	26	11.73%	10.63%	22	10.45%	8.77%	19	8.67%	8.40%	20	8.12%
Allan Gray Global Balanced	1.99%	25	2.04%	5.33%	35	6.62%	14.34%	14	13.07%	14.34%	14	13.07%	14.79%	5	11.73%	11.14%	16	10.45%	9.37%	14	8.70%	9.61%	4	8.17%
Ashburton Global Balanced Composite	1.95%	27	2.01%	6.02%	31	6.16%	12.51%	30	12.22%	12.51%	30	12.22%	11.04%	33	12.16%	9.16%	35	10.21%	7.69%	33	7.93%	*	*	*
Balondozo Active Balanced Fund	2.45%	13	0.32%	7.91%	6	2.67%	15.77%	9	10.52%	15.77%	9	10.52%	9.80%	40	11.13%	9.51%	32	10.01%	*	*	*	*	*	*
Camissa Global Balanced Fund	3.00%	5	1.99%	8.91%	1	6.95%	14.20%	16	13.36%	14.20%	16	13.36%	12.33%	22	11.98%	12.01%	9	10.42%	10.67%	1	8.68%	9.25%	9	8.44%
ClucasGray Equilibrium Preciscent fund	2.65%	9	1.95%	4.84%	40	5.98%	12.38%	31	12.14%	12.38%	31	12.14%	15.28%	4	10.21%	11.03%	17	9.02%	9.73%	10	7.09%	*	*	*
Coronation (Managed)	2.24%	20	2.04%	7.23%	12	6.62%	16.36%	5	13.07%	16.36%	5	13.07%	14.08%	7	11.73%	13.22%	2	10.45%	10.07%	5	8.67%	9.46%	7	8.12%
Coronation Segregated Full Discretion	2.70%	7	1.99%	8.25%	3	6.95%	16.62%	4	13.36%	16.62%	4	13.36%	12.70%	16	11.98%	12.90%	4	10.42%	10.34%	3	8.68%	9.65%	2	8.44%
Fairtree Balanced Preciscent Fund	0.62%	44	2.01%	6.42%	27	5.97%	12.08%	33	11.80%	12.08%	33	11.80%	12.40%	21	9.80%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	1.78%	30	2.21%	5.30%	36	7.48%	14.05%	17	12.02%	14.05%	17	12.02%	10.90%	34	11.73%	11.15%	15	10.84%	8.51%	24	9.43%	8.13%	21	8.92%
Laurium Global Balanced Fund	1.39%	37	2.05%	5.06%	39	5.97%	9.16%	40	11.79%	9.16%	40	11.79%	11.97%	27	10.55%	10.42%	24	8.87%	*	*	*	*	*	*
M&G Balanced	2.38%	14	1.99%	7.31%	10	6.95%	12.66%	29	13.36%	12.66%	29	13.36%	14.24%	6	11.98%	11.33%	13	10.42%	9.72%	11	8.68%	9.51%	6	8.44%
Merchant West SCI Managed P&G Fund	4.39%	1	0.42%	7.27%	11	2.99%	12.10%	32	12.05%	12.10%	32	12.05%	15.79%	3	12.69%	5.30%	40	11.72%	4.21%	35	11.62%	*	*	*
Momentum Investments Classic Factor 6	1.69%	31	2.44%	7.06%	16	7.85%	13.46%	21	13.70%	13.46%	21	13.70%	12.42%	20	11.23%	9.95%	28	8.51%	8.38%	26	7.28%	8.60%	16	7.92%
Momentum Investments Enhanced Factor 6	1.59%	35	2.44%	6.56%	24	7.85%	13.37%	23	13.70%	13.37%	23	13.70%	12.52%	18	11.23%	10.00%	27	8.51%	8.49%	25	7.28%	8.76%	14	7.92%
Momentum Investments Target Factor 6	2.57%	11	2.44%	8.01%	5	7.85%	13.73%	19	13.70%	13.73%	19	13.70%	11.85%	29	11.21%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	1.97%	26	2.01%	3.96%	43	6.16%	6.18%	43	12.45%	6.18%	43	12.45%	10.81%	35	12.14%	12.61%	6	10.70%	10.15%	4	10.53%	*	*	*
Nedgroup Investments Core Diversified Fund	2.70%	8	2.01%	7.48%	7	6.16%	15.89%	7	12.44%	15.89%	7	12.44%	12.76%	15	12.19%	11.03%	18	10.73%	9.14%	15	10.55%	9.98%	12	10.68%
Nedgroup Investments Core Guarded Fund	2.26%	19	1.58%	6.49%	25	5.42%	13.08%	25	11.05%	13.08%	25	11.05%	10.33%	38	8.52%	9.57%	31	7.85%	8.58%	23	6.96%	8.57%	17	6.80%
Nedgroup Investments XS Diversified Fund of Funds	2.59%	10	0.32%	6.26%	30	2.67%	13.37%	22	10.52%	13.37%	22	10.52%	12.29%	25	11.13%	9.47%	33	10.01%	7.91%	29	9.98%	8.00%	22	10.20%
Ninety One Segregated Full Discretion	1.63%	33	1.99%	6.74%	19	6.95%	8.81%	42	13.36%	8.81%	42	13.36%	10.22%	39	11.98%	10.07%	26	10.42%	8.95%	18	8.68%	9.25%	10	8.44%
Northstar BCI Managed Fund	1.34%	39	2.01%	5.50%	34	6.16%	14.48%	13	12.28%	14.48%	13	12.28%	12.32%	23	10.24%	11.01%	19	9.09%	9.02%	17	7.30%	8.50%	19	6.94%
Oasis	1.87%	28	2.07%	5.23%	37	6.42%	11.36%	36	12.75%	11.36%	36	12.75%	11.22%	31	11.86%	9.06%	37	10.56%	7.23%	34	8.85%	7.35%	26	8.33%
Oleesian SCI Balanced fund	2.35%	15	2.00%	6.48%	26	6.92%	9.93%	37	9.25%	9.93%	37	9.25%	11.18%	32	13.51%	10.87%	21	11.88%	8.65%	22	9.33%	9.45%	8	8.78%
Old Mutual Multi Managers Managed	3.23%	3	1.99%	7.18%	14	6.95%	14.55%	12	13.36%	14.55%	12	13.36%	13.81%	8	11.98%	12.13%	8	10.42%	9.86%	6	8.71%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	2.27%	18	0.40%	6.59%	23	2.91%	13.79%	18	11.52%	13.79%	18	11.52%	13.41%	10	12.13%	12.29%	7	11.01%	9.76%	9	10.98%	9.63%	3	11.20%
OMIG Balanced Portfolio	1.60%	34	1.99%	7.00%	17	6.95%	11.65%	35	14.01%	11.65%	35	14.01%	11.63%	30	11.44%	9.92%	29	10.89%	8.82%	21	9.18%	8.56%	18	9.03%
OMIG Edge28 Portfolio	1.42%	36	*	6.38%	28	*	9.28%	39	*	9.28%	39	*	12.30%	24	*	10.14%	25	*	8.84%	20	*	9.04%	11	*
PPS Balanced FoF	1.36%	38	2.01%	5.08%	38	6.16%	11.92%	34	12.22%	11.92%	34	12.22%	13.43%	9	10.44%	11.41%	12	9.19%	9.40%	12	7.37%	*	*	*
PPS Managed	0.14%	45	0.32%	2.75%	45	2.67%	8.91%	41	10.52%	8.91%	41	10.52%	12.80%	14	11.13%	12.96%	3	10.01%	*	*	*	*	*	*
Preciscent Balanced Composite	2.87%	6	2.08%	8.87%	2	7.11%	14.74%	11	14.22%	14.74%	11	14.22%	10.75%	37	11.80%	10.54%	23	9.92%	*	*	*	*	*	*
PSG Balanced Fund	3.77%	2	0.32%	7.21%	13	2.62%	16.62%	3	11.11%	16.62%	3	11.11%	21.35%	1	12.04%	12.82%	5	10.75%	10.46%	2	10.58%	10.77%	1	10.63%
Rezzo Value Trend	1.04%	42	2.00%	3.25%	44	6.92%	9.82%	38	9.25%	9.82%	38	9.25%	6.04%	44	13.51%	9.08%	36	11.88%	7.72%	32	9.93%	7.74%	24	9.16%
Santiam Accumulation Fund	2.46%	12	2.46%	8.14%	4	8.29%	15.78%	8	16.07%	15.78%	8	16.07%	12.55%	17	12.43%	10.98%	20	10.54%	9.06%	16	8.80%	8.61%	15	8.90%
Santiam Wealth Creation	1.69%	32	1.68%	6.83%	22	7.25%	15.97%	6	16.29%	15.97%	6	16.29%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	1.19%	41	1.66%	4.11%	42	5.78%	6.04%	44	11.25%	6.04%	44	11.25%	7.53%	42	9.43%	8.99%	38	8.59%	8.32%	27	7.15%	*	*	*
Sasfin BCI Prudential fund	0.84%	43	1.58%	4.32%	41	5.72%	5.24%	45	11.76%	5.24%	45	11.76%	7.38%	43	10.21%	8.52%	39	9.07%	7.88%	30	7.27%	*	*	*
SIM Global Unique	2.33%	16	1.99%	7.43%	8	6.95%	12.81%	27	13.36%	12.81%	27	13.36%	10.81%	36	11.98%	9.37%	34	10.42%	7.79%	31	8.68%	7.91%	23	8.44%
SMM Select Balanced Fund	2.10%	21	1.99%	5.78%	33	6.95%	13.21%	24	13.36%	13.21%	24	13.36%	12.89%	13	11.98%	*	*	*	*	*	*	*	*	*
STANLIB AM	2.05%	22	2.05%	7.38%	9	6.51%	13.68%	20	12.57%	13.68%	20	12.57%	8.54%	41	11.96%	9.69%	30	10.49%	7.96%	28	8.76%	7.37%	25	8.43%
STANLIB Multi Manager Balanced Fund	2.33%	17	2.05%	7.13%	15	6.51%	14.27%	15	12.57%	14.27%	15	12.57%	12.96%	11	11.96%	11.76%	10	10.49%	9.80%	8	8.76%	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

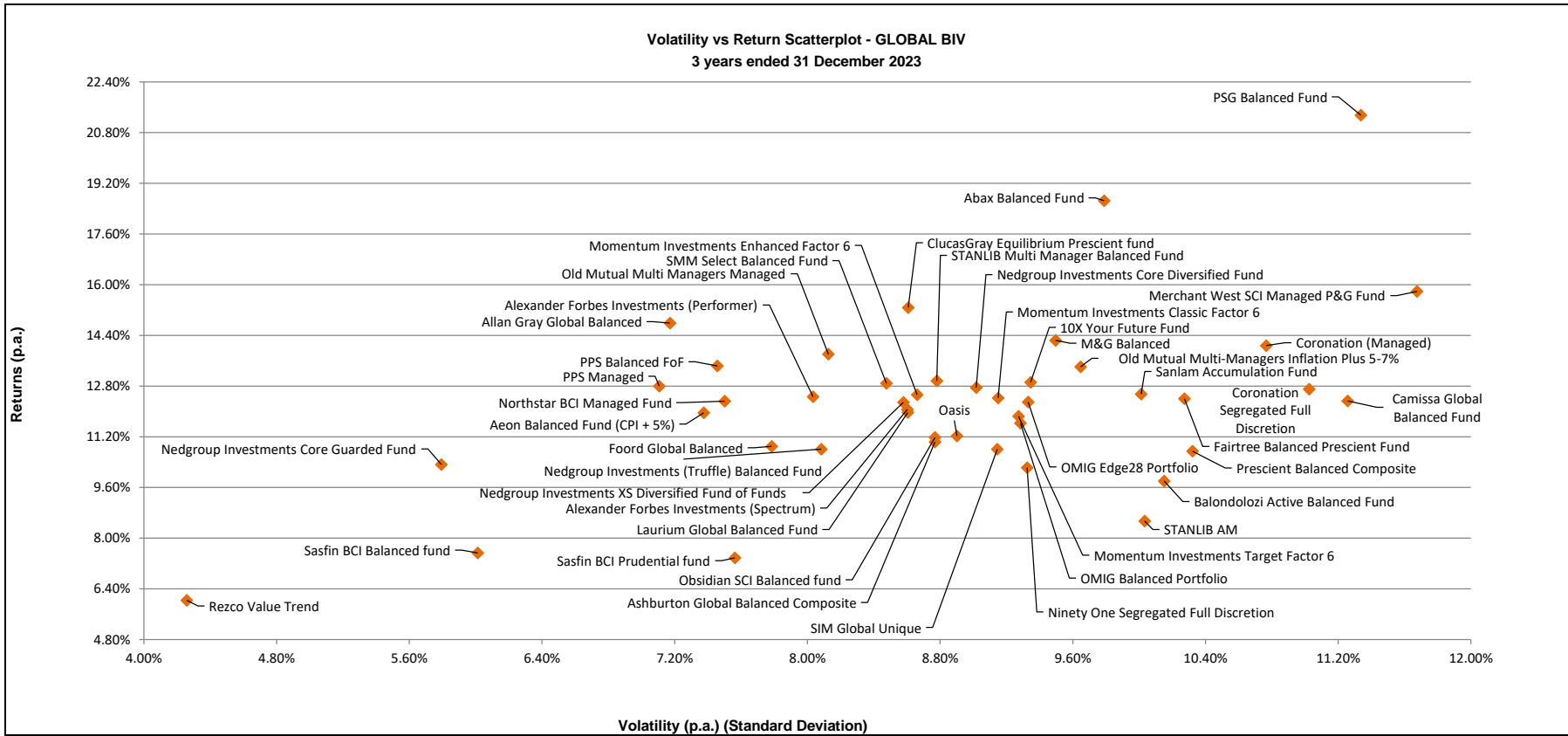
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF DECEMBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
10X Your Future Fund	12.92%	12	9.35%	31	2.46%	2.08%	0.77	11.18%	14	11.49%	24	1.98%	2.25%	0.46
Abax Balanced Fund	18.65%	2	9.79%	34	8.17%	3.21%	1.33	14.03%	1	13.10%	37	4.82%	4.41%	0.62
Aeon Balanced Fund (CPI + 5%)	11.96%	28	7.38%	6	0.83%	7.46%	0.85	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	12.47%	19	8.03%	11	0.49%	1.48%	0.84	11.62%	11	9.74%	7	1.21%	1.82%	0.58
Alexander Forbes Investments (Spectrum)	12.07%	26	8.60%	16	0.34%	0.49%	0.74	10.63%	22	10.63%	15	0.18%	0.63%	0.44
Allan Gray Global Balanced	14.79%	5	7.17%	5	3.06%	3.85%	1.27	11.14%	16	10.09%	12	0.69%	3.46%	0.52
Ashburton Global Balanced Composite	11.04%	33	8.77%	20	-1.13%	3.32%	0.61	9.16%	35	10.14%	13	-1.06%	2.83%	0.32
Balondoloz Active Balanced Fund	9.80%	40	10.15%	37	-1.32%	10.33%	0.41	9.51%	32	11.44%	21	-0.51%	11.74%	0.31
Camissa Global Balanced Fund	12.33%	22	11.26%	42	0.35%	4.30%	0.59	12.01%	9	13.86%	38	1.59%	5.34%	0.44
ClucasGray Equilibrium Prescient fund	15.28%	4	8.61%	18	5.07%	4.23%	1.12	11.03%	17	11.29%	18	2.01%	4.27%	0.45
Coronation (Managed)	14.08%	7	10.77%	40	2.35%	2.99%	0.78	13.22%	2	12.88%	35	2.77%	3.13%	0.56
Coronation Segregated Full Discretion	12.70%	16	11.02%	41	0.72%	3.61%	0.64	12.90%	4	12.23%	32	2.49%	3.20%	0.57
Fairtree Balanced Prescient Fund	12.40%	21	10.27%	38	2.60%	5.18%	0.65	*	*	*	*	*	*	*
Foord Global Balanced	10.90%	34	7.78%	10	-0.83%	5.54%	0.67	11.15%	15	9.75%	8	0.31%	5.38%	0.53
Laurium Global Balanced Fund	11.97%	27	8.61%	17	1.41%	2.31%	0.73	10.42%	24	12.98%	36	1.55%	3.83%	0.34
M&G Balanced	14.24%	6	9.50%	32	2.26%	1.59%	0.90	11.33%	13	12.21%	31	0.91%	2.18%	0.44
Merchant West SCI Managed P&G Fund	15.73%	3	11.68%	44	3.10%	11.72%	0.87	5.30%	40	15.13%	39	-6.42%	15.33%	-0.04
Momentum Investments Classic Factor 6	12.42%	20	9.15%	26	1.20%	1.11%	0.74	9.95%	28	12.28%	33	1.44%	1.67%	0.33
Momentum Investments Enhanced Factor 6	12.52%	18	8.66%	19	1.30%	1.46%	0.79	10.00%	27	11.70%	27	1.49%	2.07%	0.35
Momentum Investments Target Factor 6	11.85%	29	9.27%	27	0.63%	1.25%	0.67	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	10.81%	35	8.08%	12	-1.33%	6.46%	0.63	12.61%	6	10.00%	9	1.91%	9.57%	0.67
Nedgroup Investments Core Diversified Fund	12.76%	15	9.02%	24	0.67%	5.11%	0.78	11.03%	18	11.41%	20	0.30%	10.15%	0.45
Nedgroup Investments Core Guarded Fund	10.33%	38	5.79%	2	1.81%	1.53%	0.80	9.67%	31	7.06%	3	1.72%	1.65%	0.51
Nedgroup Investments XS Diversified Fund of Funds	12.29%	25	8.58%	15	1.16%	8.72%	0.77	9.47%	33	10.97%	16	-0.54%	11.25%	0.32
Ninety One Segregated Full Discretion	10.22%	39	9.32%	29	-1.76%	2.24%	0.49	10.07%	26	11.40%	19	-0.35%	2.40%	0.36
Northstar BCI Managed Fund	12.32%	23	7.50%	8	2.08%	2.29%	0.89	11.01%	19	8.82%	6	1.92%	2.77%	0.57
Oasis	11.22%	31	8.90%	23	-0.64%	2.46%	0.62	9.06%	37	10.08%	11	-1.50%	2.96%	0.31
Obsidian SCI Balanced fund	11.18%	32	8.77%	21	-2.33%	10.13%	0.63	10.87%	21	11.88%	29	-1.01%	9.02%	0.42
Old Mutual Multi Managers Managed	13.81%	8	8.13%	13	1.83%	2.74%	1.00	12.13%	8	11.71%	28	1.71%	3.22%	0.53
Old Mutual Multi-Managers Inflation Plus 5-7%	13.41%	10	9.65%	33	1.28%	9.80%	0.80	12.29%	7	11.69%	26	1.28%	11.99%	0.54
OMIG Balanced Portfolio	11.63%	30	9.28%	28	0.19%	2.03%	0.64	9.92%	29	11.44%	22	-0.97%	2.64%	0.35
OMIG Edge28 Portfolio	12.30%	24	9.33%	30	*	*	0.71	10.14%	25	12.01%	30	*	*	0.35
PPS Balanced FoF	13.43%	9	7.46%	7	2.99%	7.22%	1.04	11.41%	12	10.01%	10	2.22%	2.72%	0.55
PPS Managed	12.80%	14	7.11%	4	1.67%	7.24%	1.00	12.96%	3	8.30%	5	2.95%	8.54%	0.85
Prescient Balanced Composite	10.75%	37	10.32%	39	-1.06%	2.88%	0.49	10.54%	23	11.69%	25	0.62%	2.72%	0.39
PSG Balanced Fund	21.35%	1	11.34%	43	9.31%	11.65%	1.38	12.82%	5	16.29%	40	2.07%	16.56%	0.42
Rezco Value Trend	6.04%	44	4.26%	1	-7.47%	15.66%	0.08	9.08%	36	6.04%	1	-2.80%	16.45%	0.52
Sanlam Accumulation Fund	12.55%	17	10.01%	35	0.12%	1.14%	0.69	10.98%	20	12.32%	34	0.44%	1.24%	0.41
Sasfin BCI Balanced fund	7.53%	42	6.01%	3	-1.89%	2.76%	0.31	8.99%	38	6.13%	2	0.40%	3.73%	0.50
Sasfin BCI Prudential fund	7.38%	43	7.56%	9	-2.83%	3.23%	0.22	8.52%	39	7.51%	4	-0.54%	4.51%	0.34
SIM Global Unique	10.81%	36	9.14%	25	-1.17%	1.61%	0.56	9.37%	34	11.01%	17	-1.04%	1.73%	0.31
SMM Select Balanced Fund	12.89%	13	8.48%	14	0.91%	1.59%	0.85	*	*	*	*	*	*	*
STANLIB AM	8.54%	41	10.03%	36	-3.42%	2.88%	0.29	9.69%	30	10.37%	14	-0.79%	3.40%	0.36
STANLIB Multi Manager Balanced Fund	12.96%	11	8.78%	22	1.01%	1.13%	0.83	11.76%	10	11.47%	23	1.27%	1.26%	0.51

Lower volatility = higher ranking

STATISTICS														
Range	15.31%							8.73%						
Highest	21.35%		11.68%		9.31%	15.66%	1.38	14.03%		16.29%		4.82%	16.56%	0.85
Upper Quartile	12.93%		9.68%		1.95%	5.36%	0.85	11.66%		12.06%		1.81%	6.96%	0.53
Median	11.96%		8.84%		0.83%	2.88%	0.74	10.49%		11.43%		0.91%	3.22%	0.44
Average	11.86%		8.83%		0.79%	4.31%	0.74	10.56%		11.01%		0.63%	5.23%	0.44
Lower Quartile	11.00%		8.07%		-0.94%	1.82%	0.63	9.66%		10.07%		-0.52%	2.32%	0.35
Lowest	6.04%		4.26%		-7.47%	0.49%	0.08	5.30%		6.04%		-6.42%	0.63%	-0.04
Number of participants	44		44		43	43	44	40		40		39	39	40

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



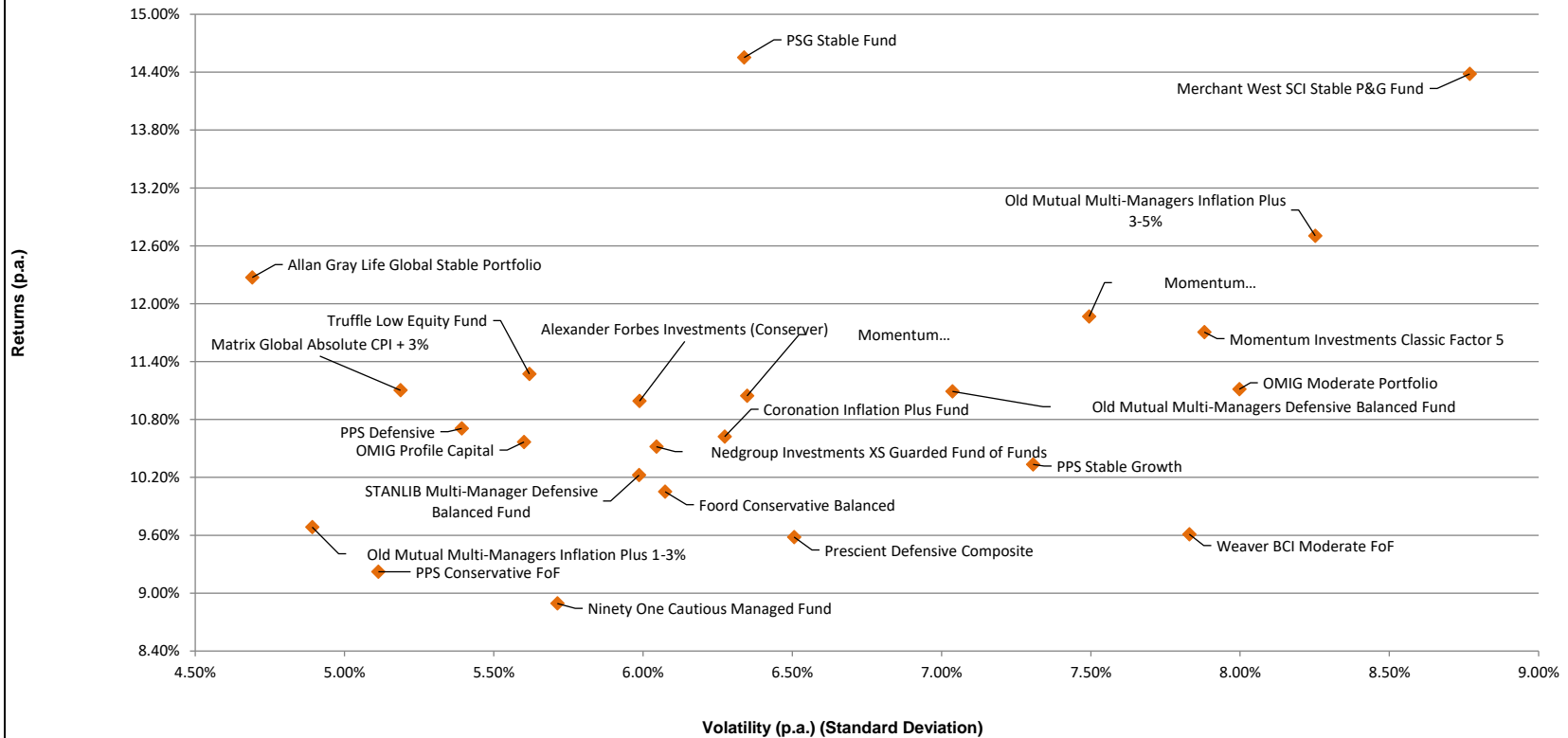
GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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	11 January 2024	N/A	10 162
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	12 January 2024	N/A	4 664
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	11 January 2024	1	5 179
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	05 January 2024	1	1 139
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 January 2024	1	4 799
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	CPI + 4% p.a. over rolling 60-month periods	05 January 2024	2	345
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	12 January 2024	N/A	1 302
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	12 January 2024	N/A	4 506
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	12 January 2024	N/A	1 726
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	15 January 2024	N/A	841
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 January 2024	3	22 209
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPH+4% (CPH+5% prior to Sept 13)	11 January 2024	1	678
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	11 January 2024	N/A	726
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	11 January 2024	N/A	5 857
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	15 January 2024	1	1 709
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	15 January 2024	2	7 762
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 January 2024	N/A	2 041
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	10 January 2024	N/A	694
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	10 January 2024	N/A	2 075
Prescient Defensive Composite	V	Segregated	Gross	Y	Headline CPI + 3%	12 January 2024	2	2 004
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	11 January 2024	1	3 127
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	15 January 2024	N/A	1 330
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 January 2024	1	4 696
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 January 2024	N/A	585
					Total			90 156

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Volatility vs Return Scatterplot - GLOBAL CONSERVATIVE
3 years ended 31 December 2023



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.

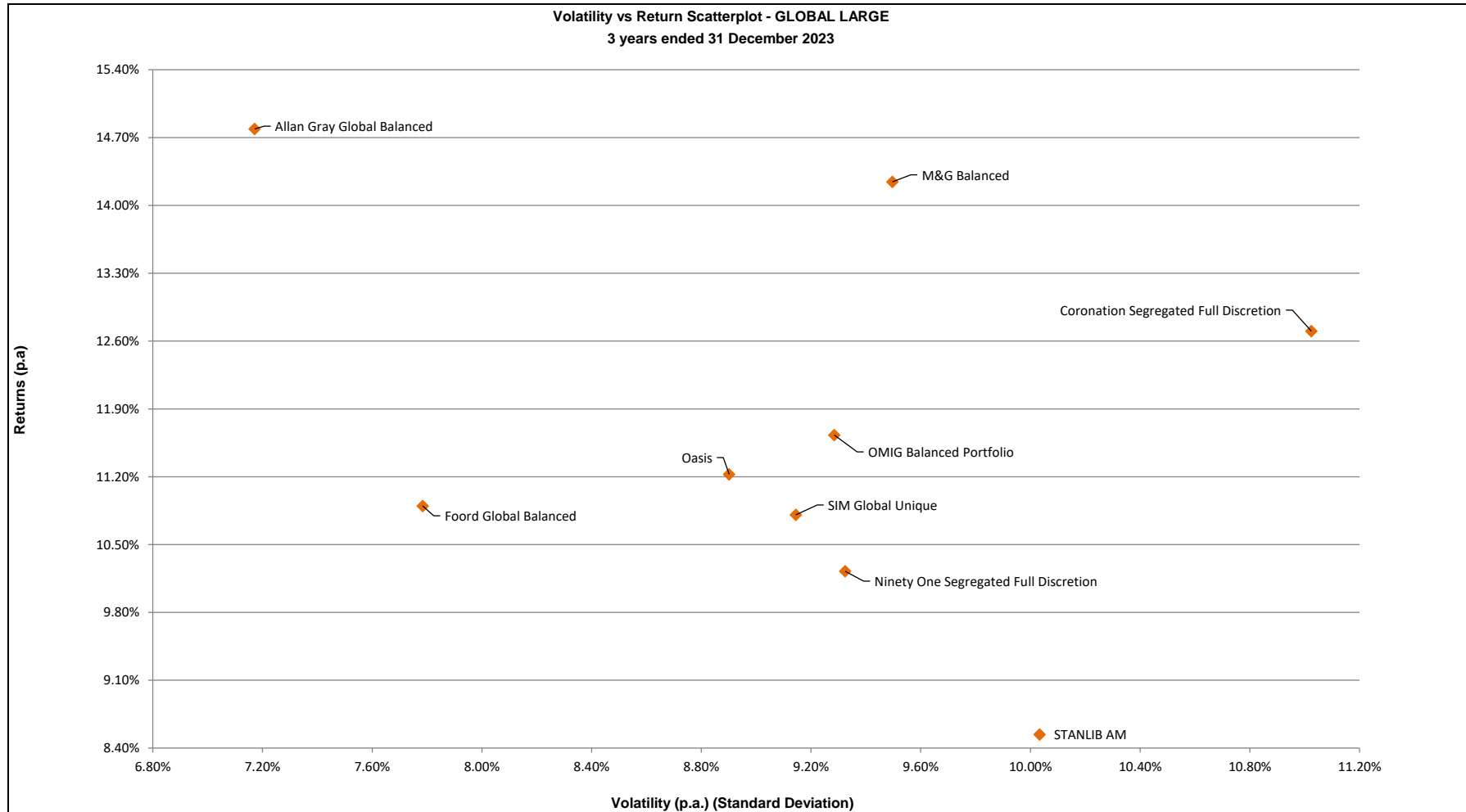
INVESTMENT DATA TO THE END OF DECEMBER 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Allan Gray Global Balanced	Net	1.99%	5	2.04%	5.33%	7	6.62%	14.34%	2	13.07%	14.34%	2	13.07%	14.78%	1	11.73%	11.14%	4	10.45%	9.37%	3	8.70%	9.61%	2	8.17%
Coronation Segregated Full Discretion	Partial	2.70%	1	1.99%	8.25%	1	6.95%	16.62%	1	13.36%	16.62%	1	13.36%	12.70%	3	11.98%	12.90%	1	10.42%	10.34%	1	8.68%	9.65%	1	8.44%
Foord Global Balanced	Net	1.78%	7	2.21%	5.30%	8	7.48%	14.05%	3	12.02%	14.05%	3	12.02%	10.90%	6	11.73%	11.15%	3	10.84%	8.51%	6	9.43%	8.13%	6	8.92%
M&G Balanced	Gross	2.36%	2	1.99%	7.31%	4	6.95%	12.66%	6	13.36%	12.66%	6	13.36%	14.24%	2	11.98%	11.33%	2	10.42%	9.72%	2	8.68%	9.51%	3	8.44%
Ninety One Segregated Full Discretion	Net	1.63%	8	1.99%	6.74%	6	6.95%	8.81%	9	13.36%	8.81%	9	13.36%	10.22%	8	11.98%	10.07%	5	10.42%	8.95%	4	8.68%	9.25%	4	8.44%
Oasis	Net	1.87%	6	2.07%	5.23%	9	6.42%	11.36%	8	12.75%	11.36%	8	12.75%	11.22%	5	11.86%	9.06%	9	10.56%	7.23%	9	8.85%	7.35%	9	8.33%
OMIG Balanced Portfolio	Net	1.60%	9	1.99%	7.00%	5	6.95%	11.65%	7	14.01%	11.65%	7	14.01%	11.63%	4	11.44%	9.92%	6	10.89%	8.82%	5	9.18%	8.56%	5	9.03%
SIM Global Unique	Net	2.33%	3	1.99%	7.43%	2	6.95%	12.81%	5	13.36%	12.81%	5	13.36%	10.81%	7	11.98%	9.37%	8	10.42%	7.79%	8	8.68%	7.91%	7	8.44%
STANLIB AM	Gross	2.05%	4	2.05%	7.38%	3	6.51%	13.68%	4	12.57%	13.68%	4	12.57%	8.54%	9	11.96%	9.69%	7	10.49%	7.96%	7	8.76%	7.37%	8	8.43%

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 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Global Balanced	14.79%	1	7.17%	1	3.06%	3.85%	1.27	11.14%	4	10.09%	3	0.69%	3.46%	0.52
Coronation Segregated Full Discretion	12.70%	3	11.02%	9	0.72%	3.61%	0.64	12.90%	1	12.23%	9	2.49%	3.20%	0.57
Foord Global Balanced	10.90%	6	7.78%	2	-0.83%	5.54%	0.67	11.15%	3	9.75%	1	0.31%	5.38%	0.53
M&G Balanced	14.24%	2	9.50%	7	2.26%	1.59%	0.90	11.33%	2	12.21%	8	0.91%	2.18%	0.44
Ninety One Segregated Full Discretion	10.22%	8	9.32%	6	-1.76%	2.24%	0.49	10.07%	5	11.40%	6	-0.35%	2.40%	0.36
Oasis	11.22%	5	8.90%	3	-0.64%	2.46%	0.62	9.06%	9	10.08%	2	-1.50%	2.96%	0.31
OMIG Balanced Portfolio	11.63%	4	9.28%	5	0.19%	2.03%	0.64	9.92%	6	11.44%	7	-0.97%	2.64%	0.35
SIM Global Unique	10.81%	7	9.14%	4	-1.17%	1.61%	0.56	9.37%	8	11.01%	5	-1.04%	1.73%	0.31
STANLIB AM	8.54%	9	10.03%	8	-3.42%	2.88%	0.29	9.69%	7	10.37%	4	-0.79%	3.40%	0.36
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.25%							3.85%						
Highest	14.79%		11.02%		3.06%	5.54%	1.27	12.90%		12.23%		2.49%	5.38%	0.57
Upper Quartile	12.70%		9.50%		0.72%	3.61%	0.67	11.15%		11.44%		0.69%	3.40%	0.52
Median	11.98%		9.28%		-0.64%	2.46%	0.64	10.42%		11.01%		-0.35%	2.96%	0.36
Average	11.73%		9.13%		-0.18%	2.87%	0.68	10.45%		10.95%		-0.03%	3.04%	0.42
Lower Quartile	10.81%		8.90%		-1.17%	2.03%	0.56	9.69%		10.09%		-0.97%	2.40%	0.35
Lowest	8.54%		7.17%		-3.42%	1.59%	0.29	9.06%		9.75%		-1.50%	1.73%	0.31
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2023								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	2.00%	6.92%	9.25%	9.25%	13.51%	11.88%	9.93%	8.78%
FTSE / JSE Capped All Share Index	2.18%	7.01%	8.42%	8.42%	14.30%	11.93%	9.73%	8.81%
FTSE / JSE SWIX All Share Index	2.53%	8.04%	7.85%	7.85%	10.59%	8.69%	7.18%	7.30%
FTSE/JSE Mid Cap Index	7.92%	9.98%	9.70%	9.70%	12.83%	7.29%	4.69%	6.82%
FTSE/JSE Small Cap Index	6.00%	8.56%	11.17%	11.17%	23.90%	12.71%	6.94%	8.40%
FTSE/JSE SA Listed Property Index	9.90%	16.37%	10.15%	10.15%	14.87%	0.24%	-1.71%	2.94%
All Bond	1.49%	8.11%	9.70%	9.70%	7.43%	8.25%	8.44%	7.98%
FTSE/JSE Inflation-Linked Index (CILI)	2.12%	6.03%	7.08%	7.08%	8.82%	6.62%	5.16%	*
OTHI Index	1.43%	7.91%	10.12%	10.12%	8.29%	8.93%	9.23%	8.68%
GOVI Index	1.50%	8.12%	9.67%	9.67%	7.34%	8.16%	8.28%	7.84%
Alexforbes Money Market	0.69%	2.10%	8.19%	8.19%	5.69%	5.84%	6.29%	6.38%
Short Term Fixed Interest Rate Index	0.70%	2.09%	8.06%	8.06%	5.68%	5.94%	6.35%	6.42%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.44%	5.52%	5.52%	6.13%	5.01%	4.98%	5.20%
Barclays Capital Global Aggregate	-0.69%	1.99%	10.84%	10.84%	1.83%	2.73%	2.27%	4.58%
MSCI World Index (Rands)	1.28%	8.26%	33.72%	33.72%	15.95%	18.95%	16.02%	15.44%
FTSE WGBI (was CITI WGBI) (Rands)	0.55%	4.92%	13.05%	13.05%	-0.14%	3.46%	4.15%	5.40%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.27%	17.05%
FTSE / JSE Capped All Share Index	15.10%	17.36%
FTSE / JSE SWIX All Share Index	13.97%	16.45%
FTSE/JSE Mid Cap Index	14.33%	18.78%
FTSE/JSE Small Cap Index	12.86%	18.91%
FTSE/JSE SA Listed Property Index	18.99%	27.59%
All Bond	7.50%	8.47%
FTSE/JSE Inflation-Linked Index (CILI)	6.02%	6.77%
OTHI Index	7.29%	8.12%
GOVI Index	7.52%	8.53%
Alexforbes Money Market	0.54%	0.50%
Short Term Fixed Interest Rate Index	0.52%	0.47%
Barclays Capital Global Aggregate	13.39%	14.89%
MSCI World Index (Rands)	16.32%	16.20%
FTSE WGBI (was Citi WGBI) (Rands)	12.63%	14.53%

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 marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

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/>