



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



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



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

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

| GENERAL INFORMATION | | | | | | | |
|--|-----------------------------------|----------------|--|--|---|------------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No. of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | |
| Absa Asset Management Domestic Balanced | V | Segregated | Y | 65% FTSE/JSE Capped Swix; 35% I2050 | 04 March 2021 | 1 | 464 |
| Aeon Domestic Balanced Fund | C | Segregated | Y | CPI +5% | 11 March 2021 | 1 | 901 |
| Alexander Forbes Investments Performer Local | n/a | Pooled | Y | SA LMW Median | 12 March 2021 | n/a | 3 853 |
| Allan Gray Domestic Balanced | V | Segregated | Y | SA LMW Average | 09 March 2021 | 11 | 38 461 |
| Bridge Managed Growth Fund | | Pooled | | CPI + 6% p.a. over rolling 60-month periods | 15 March 2021 | 3 | 1 105 |
| Coronation Domestic Mandate | V | Segregated | Y | SA LMW Median | 10 March 2021 | 11 | 11 475 |
| Foord Domestic Balanced | V | Segregated | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 01 March 2021 | 6 | 32 576 |
| Nedgroup Investments (Truffle) Managed Fund | n/a | Unit Trust | Y | ASISA SA MA High Equity | 11 March 2021 | n/a | 1 111 |
| Ninety One Segregated Domestic Mandate | V | Segregated | Y | SA LMW Median | 10 March 2021 | 17 | 38 502 |
| Perpetua Domestic Balanced | n/a | Segregated | N | 70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI | 12 March 2021 | 1 | 345 |
| Prudential Domestic Balanced | V | Segregated | Y | SA LMW Median | 09 March 2021 | 5 | 35 488 |
| STANLIB AM Domestic Balanced | V | Segregated | Y | SA BIV Median | 12 March 2021 | 2 | 78 |
| | | | | Total | | | 164 359 |

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2021

| Manager | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding | | We are signatories to: | |
|----------------------------------|--------------------|------------------------------------|--|---|--|---|
| | | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Principles for Responsible Investing) |
| Absa Asset Management | Level 1 | 12.88% | Absa Group Limited | 100.00% | Yes | Yes |
| Aeon Investment Management | Level 1 | 95.00% | Aeon Investment Management Staff Share Trust | 30.00% | Yes | Yes |
| Alexander Forbes Investments | Level 2 | 57.07% | ZAR Trust | 70.00% | Yes | Yes |
| Allan Gray | Level 2 | 31.80% | Flow-through from Alexander Forbes Group Holdings | 100.00% | Yes | Yes |
| Ashburton | Level 1 | 27.83% | E2 Investments Proprietary Limited | 55.97% | Yes | Yes |
| Balondolozzi Investment Services | Level 2 | 57.85% | Employee Empowerment Share Trust | 44.03% | Yes | No |
| Bridge | Level 2 | 48.71% | BEE Partners | 18.68% | Yes | No |
| ClucasGray | Level 4 | 0.00% | Other | 66.58% | No | No |
| Coronation | Level 2 | 29.57% | Royal Bafokeng Holdings (Pty) Ltd | 14.73% | Yes | Yes |
| Foord | Level 8 | 0.00% | Balondolozzi Employee Trust Fund | 30.00% | Yes | No |
| Kagiso Asset Management | Level 1 | 61.71% | Pedro Samuel Family Trust | 40.00% | Yes | Yes |
| Laurium Capital | No Rating | 0.87% | Royal Investment Managers | 30.00% | Yes | Yes |
| Momentum AM | Level 1 | 34.95% | Flow through from Grindrod Limited | 100.00% | Yes | No |
| Nedgroup Investments | Level 1 | 28.00% | None | 0.00% | No | No |
| Ninety One | Level 2 | 30.59% | Black Staff | 29.35% | Yes | Yes |
| NorthStar | N/A | 0.00% | Black-non-staff | 11.70% | Yes | No |
| Oasis Group Holdings | Level 1 | 100.00% | Imvula | 58.94% | Yes | Yes |
| Obsidian Capital | * | * | * | * | Yes | No |
| Old Mutual Multi-Managers | Level 1 | 22.60% | Kagiso Asset Management staff | 49.90% | Yes | Yes |
| OMIG | Level 2 | 25.19% | Kagiso Tiso Holdings | 50.10% | Yes | Yes |
| Perpetua Investment Managers | Level 2 | 86.20% | Black Staff | 100.00% | Yes | Yes |
| Prescient | Level 1 | 53.80% | Empowerment Partner | 41.46% | Yes | Yes |
| Prudential | Level 2 | 30.30% | Firststrand Trust | 13.92% | Yes | No |
| PSG Asset Management | Level 8 | 2.59% | Kagiso Tiso | 30.28% | Yes | Yes |
| Rezco | N/A | 0.00% | Rand Merchant Insurance (Royal Bafokeng) | 14.33% | Yes | No |
| Sasfin Asset Managers | Level 1 | 25.00% | Nedbank Limited | 100.00% | Yes | No |
| SIM | Level 3 | 41.94% | Ninety One Limited | 100.00% | Yes | Yes |
| STANLIB | Level 2 | 22.90% | * | * | Yes | No |
| STANLIB Multi Managers | Level 2 | 22.90% | Oasis Group Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| Truffle | Level 5 | 6.67% | Flow-through from Old Mutual Life Assurance Company (SA) | 100.00% | Yes | Yes |
| | | | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes |
| | | | Perpetua staff | 85.00% | Yes | Yes |
| | | | RMI Investment Managers | 15.00% | Yes | Yes |
| | | | Prescient Holdings (Pty) Ltd | 100.00% | Yes | Yes |
| | | | Prudential Staff | 27.10% | Yes | Yes |
| | | | Thesele Group | 72.90% | Yes | Yes |
| | | | Empowerment Shareholding | 100.00% | Yes | No |
| | | | * | * | Yes | No |
| | | | Sasfin Holdings Limited | 100.00% | Yes | No |
| | | | Flow-through from Sanlam Limited | 100.00% | Yes | Yes |
| | | | Liberty Group | 100.00% | Yes | Yes |
| | | | Liberty Group | 100.00% | Yes | Yes |
| | | | RMI Investment Managers | 100.00% | No | No |

*data not submitted

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

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | 3.41% | 8 | 4.69% | 9.27% | 10 | 12.88% | 5.53% | 10 | 7.92% | 8.86% | 11 | 14.78% | 0.75% | 10 | 2.24% | 4.56% | 8 | 6.24% | 4.68% | 7 | 5.91% | 7.20% | 8 | 8.31% |
| Aeon Domestic Balanced Fund | 3.51% | 6 | 0.75% | 10.43% | 7 | 1.74% | 6.38% | 8 | 1.33% | 19.27% | 5 | 8.16% | - | - | - | - | - | - | - | - | - | - | - | - |
| Alexander Forbes Investments Performer Local | 3.54% | 5 | 4.05% | 10.45% | 6 | 11.31% | 6.65% | 6 | 7.19% | 17.36% | 9 | 17.49% | 4.48% | 5 | 4.29% | 6.98% | 4 | 6.90% | 7.02% | 4 | 6.35% | 9.76% | 4 | 8.89% |
| Allan Gray Domestic Balanced | 3.34% | 9 | 3.90% | 11.57% | 5 | 11.15% | 7.53% | 5 | 7.04% | 17.39% | 8 | 18.76% | 4.11% | 6 | 4.48% | 6.94% | 5 | 6.86% | 7.92% | 2 | 6.37% | 9.69% | 6 | 8.82% |
| Bridge Managed Growth Fund | 0.46% | 12 | 0.80% | 6.53% | 12 | 2.01% | 1.90% | 12 | 1.49% | 0.64% | 12 | 10.57% | -8.59% | 11 | 10.64% | -0.02% | 10 | 10.87% | - | - | - | - | - | - |
| Coronation Domestic Mandate | 4.69% | 3 | 4.05% | 13.14% | 3 | 11.31% | 8.11% | 3 | 7.19% | 27.18% | 1 | 17.49% | 7.17% | 2 | 4.29% | 8.62% | 1 | 6.92% | 7.53% | 3 | 6.37% | 10.31% | 1 | 8.91% |
| Foord Domestic Balanced | 1.52% | 11 | 4.32% | 6.81% | 11 | 12.24% | 4.20% | 11 | 7.89% | 19.22% | 6 | 22.99% | 5.30% | 4 | 6.53% | 5.40% | 6 | 8.47% | 6.08% | 6 | 7.79% | 10.15% | 3 | 9.81% |
| Nedgroup Investments (Truffie) Managed Fund | 4.46% | 4 | 3.11% | 13.26% | 1 | 8.53% | 7.94% | 4 | 5.92% | 23.30% | 2 | 15.94% | 11.99% | 1 | 6.05% | - | - | - | - | - | - | - | - | - |
| Ninety One Segregated Domestic Mandate | 5.27% | 1 | 4.05% | 13.20% | 2 | 11.31% | 8.19% | 2 | 7.19% | 19.81% | 4 | 17.49% | 5.73% | 3 | 4.29% | 7.73% | 2 | 6.92% | 8.54% | 1 | 6.37% | 10.16% | 2 | 8.91% |
| Perpetua Domestic Balanced | 3.49% | 7 | 3.85% | 9.70% | 9 | 11.09% | 5.90% | 9 | 6.36% | 14.87% | 10 | 19.36% | 1.41% | 9 | 3.39% | 5.07% | 7 | 6.53% | 4.17% | 8 | 6.74% | - | - | - |
| Prudential Domestic Balanced | 5.19% | 2 | 4.05% | 12.98% | 4 | 11.31% | 8.71% | 1 | 7.19% | 20.28% | 3 | 17.49% | 3.51% | 7 | 4.29% | 7.31% | 3 | 6.92% | 6.71% | 5 | 6.37% | 9.74% | 5 | 8.91% |
| STANLIB AM Domestic Balanced | 3.26% | 10 | 3.50% | 10.37% | 8 | 10.52% | 6.48% | 7 | 6.49% | 17.41% | 7 | 18.38% | 2.64% | 8 | 4.21% | 3.76% | 9 | 6.86% | 4.14% | 9 | 6.34% | 7.62% | 7 | 8.85% |

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|--|----------------|--------------|--|------|--|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Domestic Balanced | 0.75% | 10 | 13.54% | 5 | -1.49% | 4.32% | -0.42 | 4.56% | 8 | 11.09% | 4 | -1.68% | 3.85% | -0.21 |
| Alexander Forbes Investments Performer Local | 4.48% | 5 | 12.66% | 3 | 0.19% | 1.97% | -0.16 | 6.98% | 4 | 10.67% | 3 | 0.08% | 1.79% | 0.01 |
| Allan Gray Domestic Balanced | 4.11% | 6 | 14.42% | 8 | -0.37% | 2.35% | -0.16 | 6.94% | 5 | 11.82% | 6 | 0.08% | 1.99% | 0.01 |
| Bridge Managed Growth Fund | -8.59% | 11 | 16.10% | 10 | -19.23% | 16.47% | -0.93 | -0.02% | 10 | 13.65% | 10 | -10.89% | 13.95% | -0.50 |
| Coronation Domestic Mandate | 7.17% | 2 | 14.24% | 7 | 2.88% | 3.14% | 0.05 | 8.62% | 1 | 12.25% | 7 | 1.70% | 3.28% | 0.14 |
| Foord Domestic Balanced | 5.30% | 4 | 11.05% | 1 | -1.23% | 4.54% | -0.10 | 5.40% | 6 | 9.33% | 1 | -3.07% | 4.36% | -0.16 |
| Nedgroup Investments (Truffle) Managed Fund | 11.99% | 1 | 12.93% | 4 | 5.94% | 4.25% | 0.43 | * | | * | | * | * | * |
| Ninety One Segregated Domestic Mandate | 5.79% | 3 | 15.06% | 9 | 1.50% | 2.60% | -0.04 | 7.73% | 2 | 12.45% | 8 | 0.81% | 2.37% | 0.07 |
| Perpetua Domestic Balanced | 1.41% | 9 | 13.99% | 6 | -1.99% | 3.84% | -0.36 | 5.07% | 7 | 11.78% | 5 | -1.45% | 4.17% | -0.15 |
| Prudential Domestic Balanced | 3.51% | 7 | 16.16% | 11 | -0.78% | 2.65% | -0.18 | 7.31% | 3 | 13.30% | 9 | 0.40% | 2.29% | 0.03 |
| STANLIB AM Domestic Balanced | 2.64% | 8 | 11.94% | 2 | -1.57% | 3.24% | -0.32 | 3.76% | 9 | 9.77% | 2 | -3.10% | 2.92% | -0.32 |
| | | | | | <i>Lower volatility = higher ranking</i> | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 20.58% | | | | | | | 8.64% | | | | | | |
| Highest | 11.99% | | 16.16% | | 5.94% | 16.47% | 0.43 | 8.62% | | 13.65% | | 1.70% | 13.95% | 0.14 |
| Upper Quartile | 5.55% | | 14.74% | | 0.84% | 4.29% | -0.07 | 7.23% | | 12.40% | | 0.32% | 4.09% | 0.03 |
| Median | 4.21% | | 13.99% | | -0.78% | 3.24% | -0.16 | 6.92% | | 11.80% | | -0.69% | 3.10% | -0.07 |
| Average | 3.48% | | 13.83% | | -1.47% | 4.49% | -0.20 | 6.15% | | 11.61% | | -1.71% | 4.10% | -0.11 |
| Lower Quartile | 2.02% | | 12.80% | | -1.53% | 2.62% | -0.34 | 4.69% | | 10.77% | | -2.72% | 2.31% | -0.19 |
| Lowest | -8.59% | | 11.05% | | -19.23% | 1.97% | -0.93 | -0.02% | | 9.33% | | -10.89% | 1.79% | -0.50 |
| Number of participants | 11 | | 11 | | 11 | 11 | 11 | 10 | | 10 | | 10 | 10 | 10 |

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

| GENERAL INFORMATION | | | | | | | |
|--|-----------------------------------|----------------|---|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | |
| Alexander Forbes Investments Conserver Local | n/a | Pooled | Y | 40% Capped SWIX, 30% STeFI Call, 30% ALBI | 12 March 2021 | n/a | 7 381 |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | Y | STeFI + 2 % | 09 March 2021 | n/a | 1 407 |
| Bridge Stable Growth Fund | | Pooled | Y | CPI + 4% p.a. over rolling 60-month periods | 15 March 2021 | 3 | 538 |
| Prudential Domestic Conservative Balanced | V | Segregated | Y | The total fund is benchmarked against the Bespoke Benchmark | 09 March 2021 | 1 | 1 830 |
| | | | | Total | | | 11 156 |

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.

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| | INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Conserver Local | 2.52% | 2 | 2.23% | 7.34% | 3 | 6.91% | 4.30% | 3 | 3.79% | 14.77% | 2 | 13.78% | 7.59% | 1 | 4.92% | 8.78% | 2 | 7.26% | 7.50% | 3 | 7.01% | 8.72% | 2 | 8.36% |
| Allan Gray Life Domestic Stable Portfolio | 2.33% | 3 | 0.44% | 7.85% | 2 | 1.40% | 5.57% | 2 | 0.92% | 11.46% | 3 | 6.81% | 5.31% | 3 | 8.26% | 7.74% | 3 | 8.66% | 8.33% | 1 | 8.50% | 8.30% | 3 | 8.15% |
| Bridge Stable Growth Fund | -0.73% | 4 | 0.65% | 4.27% | 4 | 1.51% | 0.55% | 4 | 1.16% | -0.20% | 4 | 8.38% | -5.67% | 4 | 8.46% | 1.55% | 4 | 8.68% | - | - | - | - | - | - |
| Prudential Domestic Conservative Balanced | 3.26% | 1 | 2.24% | 6.65% | 1 | 6.96% | 5.63% | 1 | 3.84% | 15.62% | 1 | 14.33% | 5.71% | 2 | 5.21% | 8.85% | 1 | 7.51% | 8.30% | 2 | 7.24% | 10.13% | 1 | 8.57% |

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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | |
|--|--|------|-------------------|------|---------------|----------------|--------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Alexander Forbes Investments Conserver Local | 7.59% | 1 | 7.43% | 1 | 2.67% | 2.48% | 0.15 | 8.78% | 2 | 6.20% | 1 | 1.52% | 2.12% | 0.31 |
| Allan Gray Life Domestic Stable Portfolio | 5.31% | 3 | 8.93% | 2 | -2.96% | 9.03% | -0.13 | 7.74% | 3 | 7.22% | 2 | -0.92% | 7.28% | 0.12 |
| Bridge Stable Growth Fund | -5.67% | 4 | 12.10% | 4 | -14.13% | 12.49% | -1.00 | 1.55% | 4 | 10.22% | 4 | -7.13% | 10.54% | -0.52 |
| Prudential Domestic Conservative Balanced | 5.71% | 2 | 10.52% | 3 | 0.49% | 2.09% | -0.07 | 8.85% | 1 | 8.66% | 3 | 1.33% | 1.73% | 0.23 |

Lower volatility =
higher ranking

Lower volatility =
higher ranking

| STATISTICS | | | | | | | | | | | | | |
|------------------------|--------|--|--------|--|---------|--------|-------|-------|--|--------|--------|--------|-------|
| Range | 13.26% | | | | | | | 7.29% | | | | | |
| Highest | 7.59% | | 12.10% | | 2.67% | 12.49% | 0.15 | 8.85% | | 10.22% | 1.52% | 10.54% | 0.31 |
| Upper Quartile | 6.18% | | 10.91% | | 1.04% | 9.89% | -0.01 | 8.79% | | 9.05% | 1.38% | 8.09% | 0.25 |
| Median | 5.51% | | 9.72% | | -1.23% | 5.75% | -0.10 | 8.26% | | 7.94% | 0.21% | 4.70% | 0.18 |
| Average | 3.23% | | 9.74% | | -3.48% | 6.52% | -0.26 | 6.73% | | 8.07% | -1.30% | 5.42% | 0.04 |
| Lower Quartile | 2.56% | | 8.55% | | -5.75% | 2.38% | -0.35 | 6.20% | | 6.96% | -2.47% | 2.02% | -0.04 |
| Lowest | -5.67% | | 7.43% | | -14.13% | 2.09% | -1.00 | 1.55% | | 6.20% | -7.13% | 1.73% | -0.52 |
| Number of participants | 4 | | 4 | | 4 | 4 | 4 | 4 | | 4 | 4 | 4 | 4 |

S.A. LARGE MANAGER WATCH™ SURVEY

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

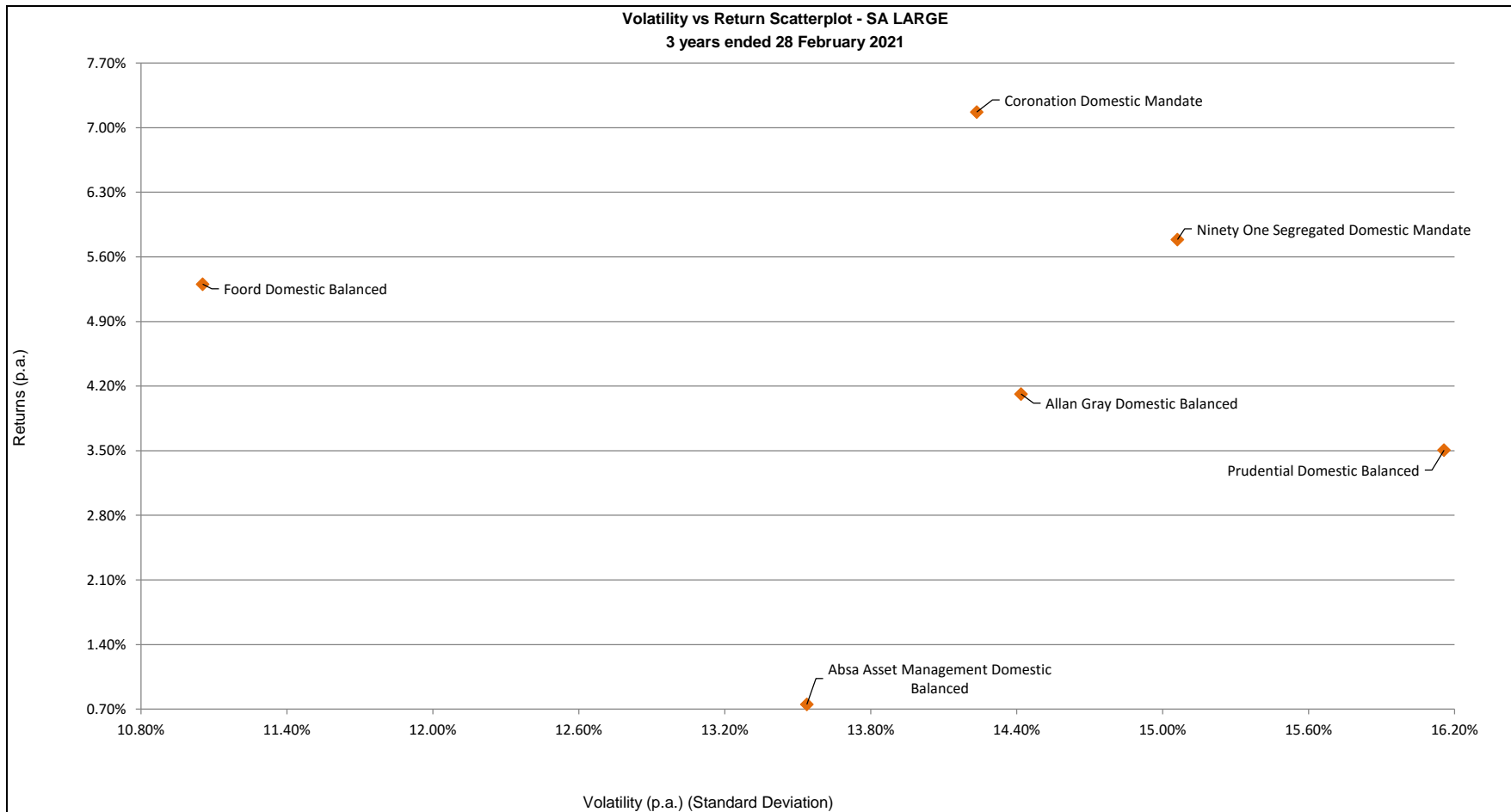
| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| | INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | 3.41% | 4 | 4.69% | 9.27% | 5 | 12.88% | 5.53% | 5 | 7.92% | 8.86% | 6 | 14.78% | 0.75% | 6 | 2.24% | 4.56% | 6 | 6.24% | 4.68% | 6 | 5.91% | 7.20% | 6 | 8.31% |
| Allan Gray Domestic Balanced | 3.34% | 5 | 3.90% | 11.57% | 4 | 11.15% | 7.53% | 4 | 7.04% | 17.39% | 5 | 18.78% | 4.11% | 4 | 4.48% | 6.94% | 4 | 6.86% | 7.92% | 2 | 6.37% | 9.69% | 5 | 8.82% |
| Coronation Domestic Mandate | 4.69% | 3 | 4.05% | 13.14% | 2 | 11.31% | 8.11% | 3 | 7.19% | 27.18% | 1 | 17.49% | 7.17% | 1 | 4.29% | 8.62% | 1 | 6.92% | 7.53% | 3 | 6.37% | 10.31% | 1 | 8.91% |
| Foord Domestic Balanced | 1.52% | 6 | 4.32% | 6.81% | 6 | 12.24% | 4.20% | 6 | 7.89% | 19.22% | 4 | 22.99% | 5.30% | 3 | 6.53% | 5.40% | 5 | 8.47% | 6.08% | 5 | 7.79% | 10.15% | 3 | 9.81% |
| Ninety One Segregated Domestic Mandate | 5.27% | 1 | 4.05% | 13.20% | 1 | 11.31% | 8.19% | 2 | 7.19% | 19.81% | 3 | 17.49% | 5.79% | 2 | 4.29% | 7.73% | 2 | 6.92% | 8.54% | 1 | 6.37% | 10.16% | 2 | 8.91% |
| Prudential Domestic Balanced | 5.19% | 2 | 4.05% | 12.98% | 3 | 11.31% | 8.71% | 1 | 7.19% | 20.28% | 2 | 17.49% | 3.51% | 5 | 4.29% | 7.31% | 3 | 6.92% | 6.71% | 4 | 6.37% | 9.74% | 4 | 8.91% |

S.A. LARGE MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | |
|---|--|------|--|------|---------------|----------------|--------------|--|------|-------------------|--|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Domestic Balanced | 0.75% | 6 | 13.54% | 2 | -1.49% | 4.32% | -0.42 | 4.56% | 6 | 11.09% | 2 | -1.68% | 3.85% | -0.21 |
| Allan Gray Domestic Balanced | 4.11% | 4 | 14.42% | 4 | -0.37% | 2.35% | -0.16 | 6.94% | 4 | 11.82% | 3 | 0.08% | 1.99% | 0.01 |
| Coronation Domestic Mandate | 7.17% | 1 | 14.24% | 3 | 2.88% | 3.14% | 0.05 | 8.62% | 1 | 12.25% | 4 | 1.70% | 3.28% | 0.14 |
| Foord Domestic Balanced | 5.30% | 3 | 11.05% | 1 | -1.23% | 4.54% | -0.10 | 5.40% | 5 | 9.33% | 1 | -3.07% | 4.36% | -0.16 |
| Ninety One Segregated Domestic Mandate | 5.79% | 2 | 15.06% | 5 | 1.50% | 2.60% | -0.04 | 7.73% | 2 | 12.45% | 5 | 0.81% | 2.37% | 0.07 |
| Prudential Domestic Balanced | 3.51% | 5 | 16.16% | 6 | -0.78% | 2.65% | -0.18 | 7.31% | 3 | 13.30% | 6 | 0.40% | 2.29% | 0.03 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.42% | | | | | | | 4.05% | | | | | | |
| Highest | 7.17% | | 16.16% | | 2.88% | 4.54% | 0.05 | 8.62% | | 13.30% | | 1.70% | 4.36% | 0.14 |
| Upper Quartile | 5.67% | | 14.90% | | 1.03% | 4.03% | -0.06 | 7.62% | | 12.40% | | 0.71% | 3.71% | 0.06 |
| Median | 4.29% | | 14.33% | | -0.58% | 2.89% | -0.13 | 6.99% | | 12.03% | | 0.24% | 2.82% | 0.02 |
| Average | 4.48% | | 14.08% | | 0.08% | 3.27% | -0.14 | 6.86% | | 11.71% | | -0.29% | 3.02% | -0.02 |
| Lower Quartile | 3.66% | | 13.71% | | -1.12% | 2.61% | -0.18 | 5.78% | | 11.27% | | -1.24% | 2.31% | -0.12 |
| Lowest | 0.75% | | 11.05% | | -1.49% | 2.35% | -0.42 | 4.56% | | 9.33% | | -3.07% | 1.99% | -0.21 |
| Number of participants | 6 | | 6 | | 6 | 6 | 6 | 6 | | 6 | | 6 | 6 | 6 |

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2021

| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
|------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| SA BIV | | | | | | | | |
| Highest | 5.27% | 13.26% | 8.71% | 27.18% | 11.99% | 8.62% | 8.54% | 10.31% |
| Upper Quartile | 4.53% | 13.02% | 7.98% | 19.93% | 5.55% | 7.23% | 7.53% | 10.15% |
| Median | 3.50% | 10.52% | 6.49% | 18.38% | 4.21% | 6.86% | 6.34% | 8.85% |
| Average | 3.51% | 10.63% | 6.45% | 17.17% | 3.48% | 6.11% | 5.70% | 8.19% |
| Asset-weighted Average | 3.92% | 11.36% | 7.25% | 19.53% | 4.79% | 6.96% | 7.36% | 9.95% |
| Lower Quartile | 3.32% | 9.59% | 5.81% | 16.73% | 2.02% | 4.69% | 4.68% | 9.18% |
| Lowest | 0.46% | 6.53% | 1.90% | 0.64% | -8.59% | -0.02% | 4.14% | 7.20% |
| Range | 4.82% | 6.73% | 6.82% | 26.54% | 20.58% | 8.64% | 4.40% | 3.11% |
| Number of Participants | 12 | 12 | 12 | 12 | 11 | 10 | 9 | 8 |
| SA Conservative | | | | | | | | |
| Highest | 3.26% | 8.65% | 5.63% | 15.62% | 7.59% | 8.85% | 8.33% | 10.13% |
| Upper Quartile | 2.71% | 8.05% | 5.59% | 14.98% | 6.18% | 8.79% | 8.32% | 9.42% |
| Median | 2.43% | 7.60% | 4.94% | 13.12% | 5.51% | 8.26% | 8.30% | 8.72% |
| Average | 1.85% | 7.03% | 4.01% | 10.41% | 3.23% | 6.73% | 8.05% | 9.05% |
| Asset-weighted Average | 2.46% | 7.47% | 4.50% | 13.77% | 6.35% | 8.31% | 7.75% | 8.90% |
| Lower Quartile | 1.56% | 6.57% | 3.36% | 8.55% | 2.56% | 6.20% | 7.90% | 8.51% |
| Lowest | -0.73% | 4.27% | 0.55% | -0.20% | -5.67% | 1.55% | 7.50% | 8.30% |
| Range | 3.99% | 4.38% | 5.08% | 15.82% | 13.26% | 7.29% | 0.83% | 1.83% |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| SA LMW | | | | | | | | |
| Highest | 5.27% | 13.20% | 8.71% | 27.18% | 7.17% | 8.62% | 8.54% | 10.31% |
| Upper Quartile | 5.06% | 13.10% | 8.17% | 20.16% | 5.67% | 7.62% | 7.82% | 10.16% |
| Median | 4.05% | 11.31% | 7.19% | 17.49% | 4.29% | 6.92% | 6.37% | 8.91% |
| Average | 3.90% | 11.15% | 7.04% | 18.78% | 4.48% | 6.77% | 6.33% | 8.76% |
| Asset-weighted Average | 3.95% | 11.41% | 7.30% | 19.71% | 4.85% | 7.01% | 7.38% | 9.95% |
| Lower Quartile | 3.36% | 9.84% | 6.03% | 17.85% | 3.66% | 5.78% | 6.24% | 9.71% |
| Lowest | 1.52% | 6.81% | 4.20% | 8.86% | 0.75% | 4.56% | 4.68% | 7.20% |
| Range | 3.76% | 6.40% | 4.51% | 18.32% | 6.42% | 4.05% | 3.86% | 3.11% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF FEBRUARY 2021

| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
|------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| SA BIV | | | | | | | | |
| Median | 3.50% | 10.52% | 6.49% | 18.38% | 4.21% | 6.92% | 6.39% | 8.92% |
| Average | 3.51% | 10.63% | 6.45% | 17.17% | 3.48% | 6.15% | 5.72% | 8.23% |
| Asset-weighted Average | 3.92% | 11.36% | 7.25% | 19.53% | 4.79% | 6.96% | 7.36% | 9.95% |
| Number of Participants | 12 | 12 | 12 | 12 | 11 | 10 | 9 | 8 |

SA Conservative

| | | | | | | | | |
|------------------------|-------|-------|-------|--------|-------|-------|-------|-------|
| Median | 2.43% | 7.60% | 4.94% | 13.12% | 5.51% | 8.26% | 8.30% | 8.72% |
| Average | 1.85% | 7.03% | 4.01% | 10.41% | 3.23% | 6.73% | 8.05% | 9.05% |
| Asset-weighted Average | 2.46% | 7.47% | 4.50% | 13.77% | 6.35% | 8.31% | 7.75% | 8.90% |
| Number of Participants | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |

SA LMW

| | | | | | | | | |
|------------------------|-------|--------|-------|--------|-------|-------|-------|-------|
| Median | 4.05% | 11.31% | 7.19% | 17.49% | 4.29% | 6.99% | 6.43% | 8.99% |
| Average | 3.90% | 11.15% | 7.04% | 18.78% | 4.48% | 6.86% | 6.37% | 8.82% |
| Asset-weighted Average | 3.95% | 11.41% | 7.30% | 19.71% | 4.85% | 7.01% | 7.38% | 9.95% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

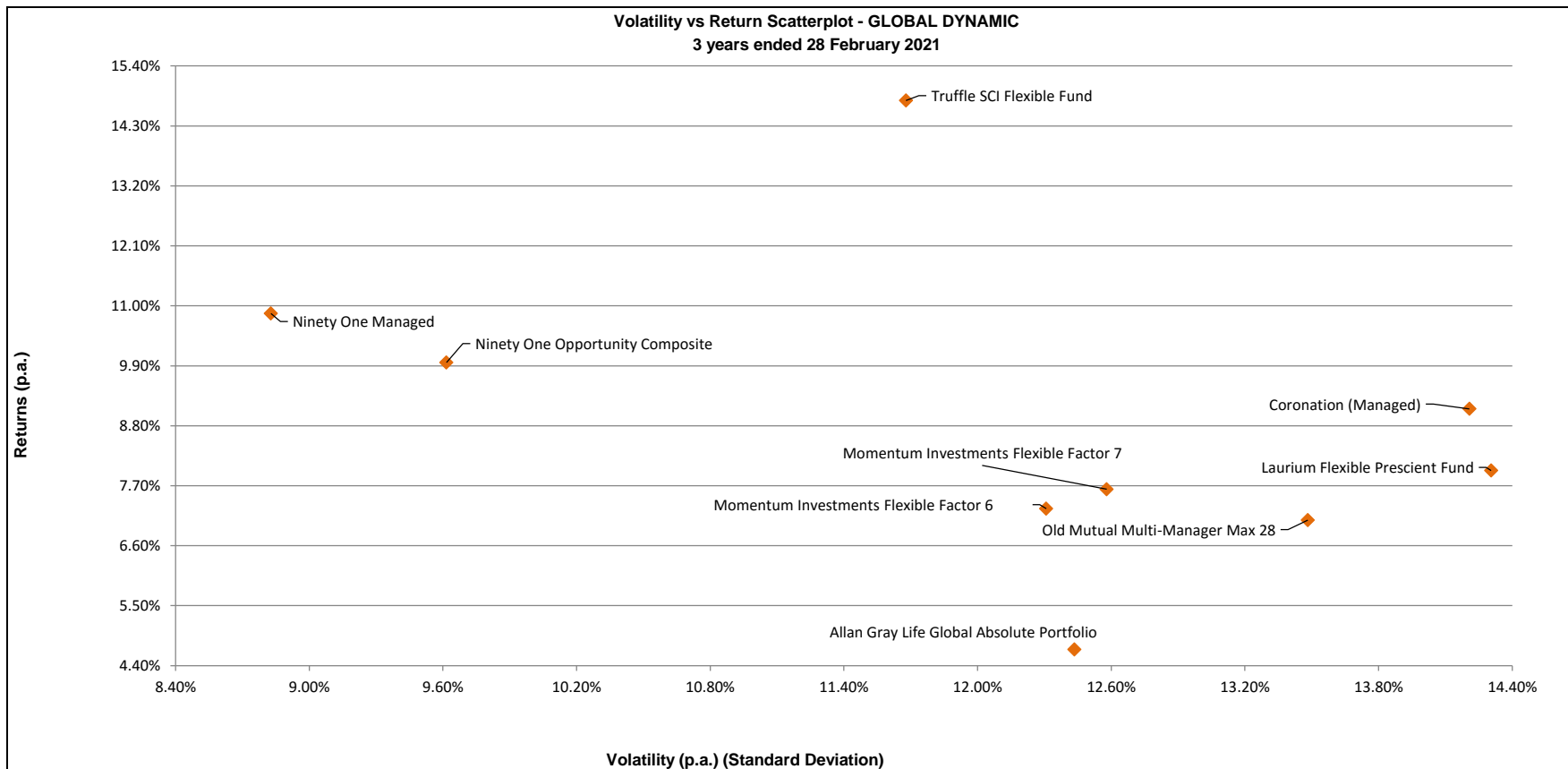
| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------|--|--|--|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Offshore - Gross/Net/Partial Net of fees | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | V | Pooled | Partial | Y | Global LMW Average | 09 March 2021 | n/a | 2 687 |
| Coronation (Managed) | V | Pooled | Partial | Y | Global LMW Average | 10 March 2021 | 1 | 11 300 |
| Laurium Flexible Prescient Fund | C | Unit Trust | Gross | N | CPI + 5% | 15 March 2021 | 1 | 1 979 |
| 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 March 2021 | n/a | 501 |
| 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 March 2021 | n/a | 2 073 |
| Ninety One Managed | V | Pooled | Net | Y | Global LMW Median | 10 March 2021 | 1 | 21 403 |
| Ninety One Opportunity Composite | V | Pooled | Net | Y | Headline CPI + 6% | 10 March 2021 | 11 | 62 329 |
| Old Mutual Multi-Manager Max 28 | V | Pooled | Net | | CPI + 6.5% | 11 March 2021 | n/a | 880 |
| Truffle SCI Flexible Fund | n/a | Unit trust | Gross | N | CPI + 5% | 09 March 2021 | 1 | 5 750 |
| | | | | | Total | | | 108 902 |

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 FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | 3.04% | 7 | 3.27% | 9.18% | 6 | 8.85% | 6.81% | 6 | 6.48% | 12.40% | 9 | 17.66% | 4.70% | 9 | 7.47% | 5.06% | 8 | 7.50% | 6.87% | 7 | 7.39% | 8.43% | 4 | 10.23% |
| Coronation (Managed) | 4.98% | 2 | 3.27% | 12.58% | 3 | 8.85% | 9.14% | 2 | 6.48% | 25.44% | 1 | 17.66% | 9.11% | 4 | 7.47% | 9.57% | 3 | 7.41% | 8.57% | 4 | 7.32% | 12.11% | 2 | 10.15% |
| Laurium Flexible President Fund | 4.47% | 4 | 0.75% | 12.58% | 2 | 1.74% | 9.46% | 1 | 1.33% | 24.46% | 2 | 8.16% | 7.98% | 5 | 8.88% | 8.31% | 4 | 9.52% | - | - | - | - | - | - |
| Momentum Investments Flexible Factor 6 | 2.97% | 8 | 3.04% | 7.75% | 8 | 8.43% | 5.89% | 8 | 5.33% | 14.22% | 8 | 11.27% | 7.28% | 7 | 3.60% | 7.08% | 7 | 5.57% | 8.32% | 6 | 7.13% | * | * | * |
| Momentum Investments Flexible Factor 7 | 3.08% | 6 | 3.59% | 6.03% | 7 | 9.71% | 6.03% | 7 | 6.16% | 14.93% | 7 | 12.46% | 7.63% | 6 | 3.32% | 7.49% | 6 | 5.46% | 8.45% | 5 | 7.09% | * | * | * |
| Ninety One Managed | 4.21% | 5 | 3.03% | 9.90% | 5 | 8.99% | 7.10% | 5 | 6.54% | 15.57% | 6 | 16.69% | 10.86% | 2 | 7.18% | 10.02% | 2 | 7.37% | 11.06% | 2 | 7.69% | 13.14% | 1 | 10.38% |
| Ninety One Opportunity Composite | 1.33% | 9 | 0.83% | 4.57% | 9 | 1.97% | 3.26% | 9 | 1.49% | 16.69% | 5 | 10.18% | 9.96% | 3 | 10.22% | 7.92% | 5 | 10.72% | 9.20% | 3 | 10.89% | 11.48% | 3 | 11.16% |
| Old Mutual Multi-Manager Max 28 | 5.14% | 1 | 0.87% | 12.37% | 4 | 2.10% | 9.02% | 3 | 1.57% | 19.56% | 4 | 9.66% | 7.07% | 8 | 10.38% | * | * | * | * | * | * | * | * | * |
| Truffle SCI Flexible Fund | 4.84% | 3 | 0.75% | 13.70% | 1 | 1.74% | 8.17% | 4 | 1.33% | 23.97% | 3 | 8.16% | 14.77% | 1 | 8.88% | 10.20% | 1 | 9.52% | 12.29% | 1 | 9.75% | * | * | * |

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 | 04 March 2021 | 4 | 4 990 | |
| Alexander Forbes Investments (Performer) | | Pooled | Gross | Y | Global LMW Median | 12 March 2021 | n/a | 165 385 | |
| Alexander Forbes Investments (Spectrum) | | Pooled | Gross | Y | Global LMW Average | 12 March 2021 | n/a | 829 | |
| Allan Gray Global Balanced | V | Segregated | Net | Y | Global LMW Average (Non Investable) | 09 March 2021 | 12 | 51 166 | |
| Ashburton Global Balanced Composite | C | Pooled | Gross | Y | Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund. | 09 March 2021 | 1 | 423 | |
| Balondoloz Active Balanced Fund | | Segregated | Gross | | Headline CPI + 5% | 09 March 2021 | 2 | 367 | |
| ClucasGray Equilibrium Prescient fund | n/a | Unit trust | Gross | Y | Market value-weighted average return of ASISA category - South African Multi-Asset High Equity | 03 March 2021 | 1 | 872 | |
| Coronation | V | Segregated | Partial | Y | Global LMW Median | 10 March 2021 | 11 | 22 019 | |
| Foord Global Balanced | V | Segregated | Net | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 01 March 2021 | 5 | 30 884 | |
| Kaqiso Global Balanced Fund | V | Segregated | Net | Y | Global LMW Median | 10 March 2021 | 4 | 1 896 | |
| Laurium Balanced Fund | C | Unit trust | Gross | Y | ASISA South African MA High Equity | 15 March 2021 | 1 | 1 769 | |
| 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% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 12 March 2021 | n/a | 1 543 | |
| 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% WGBl, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 12 March 2021 | n/a | 3 607 | |
| Momentum Investments Target 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% WGBl, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP | 12 March 2021 | n/a | 621 | |
| Nedgroup Investments (Truffle) Balanced Fund | | Unit trust | Net | Y | ASISA South African Multi-Asset High Equity sector average | 11 March 2021 | n/a | 2 294 | |
| Nedgroup Investments XS Diversified Fund of Funds | n/a | Unit trust | Net | Y | Headline CPI + 5% | 11 March 2021 | 1 | 3 877 | |
| Ninetv One Segregated Full Discretion | V | Segregated | Net | Y | Global LMW Median | 10 March 2021 | 28 | 80 652 | |
| Northstar SCI Managed Fund | n/a | Unit trust | Gross | Y | ASISA Category Avg: SA – Multi Asset – High Equity | 12 March 2021 | n/a | 989 | |
| Oasis | V | Segregated | Net | Y | Global BIV Average | 11 March 2021 | 5 | 697 | |
| Obsidian SCI Balanced fund | | Pooled | Net | Y | FTSE/JSE All Share Index | 01 March 2021 | n/a | 708 | |
| Old Mutual Multi Managers Managed | V | Pooled | Net | Y | Global LMW Median(Non Investable) | 11 March 2021 | 1 | 3 365 | |
| Old Mutual Multi-Managers Inflation Plus 5-7% | V | Pooled | Net | Y | Headline CPI + 6% | 11 March 2021 | 5 | 14 000 | |
| OMIG Balanced Portfolio | V | Segregated | Net | Y | The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings. | 09 March 2021 | 2 | 4 979 | |
| OMIG Edge28 Portfolio | V | Segregated | Net | Y | The performance target is CPI+6%. No benchmark. | 09 March 2021 | 3 | 8 988 | |
| Prescient Balanced | V | Pooled | Gross | Y | 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB | 10 March 2021 | 1 | 1 245 | |
| Prudential Balanced | V | Segregated | Gross | Y | Global LMW Median | 09 March 2021 | 7 | 10 312 | |
| PSG Balanced Fund | n/a | Unit trust | Net | Y | Headline CPI+5% | 10 March 2021 | 1 | 8 719 | |
| Recco Value Trend | V | Unit trust | Net | Y | FTSE/JSE All Share | 08 March 2021 | 1 | 6 978 | |
| 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 | 04 March 2021 | n/a | 18 961 | |
| Sasfin BCI Balanced fund | n/a | Unit trust | Net | Y | Average of SA Multi Asset Medium Equity category | 08 March 2021 | 1 | 390 | |
| Sasfin BCI Prudential fund | n/a | Unit trust | Net | Y | Average of SA Multi Asset High Equity category | 08 March 2021 | 1 | 3 008 | |
| SIM Global Unique | V | Segregated | Net | Y | Global LMW Median | 04 March 2021 | 3 | 13 665 | |
| STANLIB AM | V | Segregated | Gross | Y | Global BIV Median | 12 March 2021 | 4 | 1 385 | |
| STANLIB Multi Manager Balanced Fund | n/a | Pooled | Partial | Y | Global BIV Median Non Investable | 12 March 2021 | n/a | 7 280 | |
| | | | | | Total | | | 478 663 | |

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.

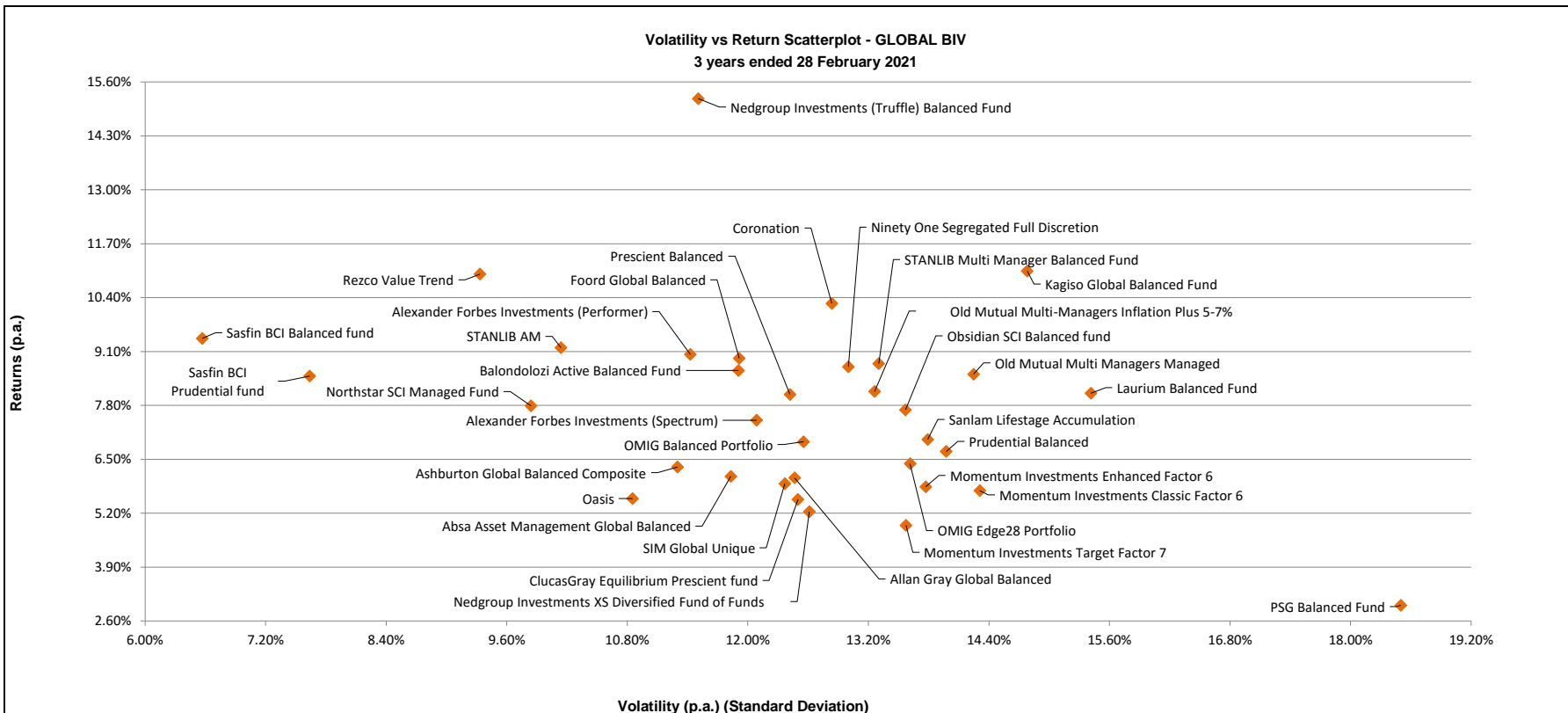
| | INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|-----------|-----------|---------|-----------|-----------|--------------|-----------|-----------|--------|-----------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|----------------|-----------|-----------|-----------------|-----------|--------|
| | PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Global Balanced | 2.46% | 26 | 3.03% | 6.83% | 28 | 8.99% | 4.63% | 29 | 6.54% | 12.46% | 31 | 16.69% | 6.09% | 25 | 7.18% | 6.23% | 27 | 7.37% | 6.80% | 24 | 7.69% | 9.28% | 16 | 10.38% |
| Alexander Forbes Investments (Performet) | 3.24% | 21 | 3.03% | 9.28% | 19 | 8.99% | 7.23% | 11 | 6.54% | 20.05% | 9 | 16.69% | 9.03% | 7 | 7.18% | 8.84% | 4 | 7.37% | 9.13% | 4 | 7.69% | 11.85% | 2 | 10.54% |
| Alexander Forbes Investments (Spectrum) | 3.33% | 19 | 3.27% | 8.78% | 22 | 8.85% | 6.80% | 15 | 6.48% | 17.30% | 19 | 17.66% | 7.44% | 19 | 7.47% | 7.60% | 15 | 7.41% | 7.84% | 19 | 7.32% | 10.43% | 11 | 10.27% |
| Allan Gray Global Balanced | 3.34% | 18 | 3.27% | 9.98% | 12 | 8.85% | 7.28% | 10 | 6.48% | 17.10% | 21 | 17.66% | 6.05% | 26 | 7.47% | 6.93% | 21 | 7.50% | 8.16% | 11 | 7.39% | 10.85% | 8 | 10.23% |
| Ashburton Global Balanced Composite | 2.98% | 23 | 3.11% | 8.85% | 21 | 8.52% | 6.60% | 18 | 5.92% | 17.27% | 20 | 15.99% | 6.31% | 24 | 6.04% | * | * | * | * | * | * | * | * | * |
| Balondoloz Active Balanced Fund | 1.78% | 30 | 0.75% | 6.31% | 30 | 1.74% | 3.81% | 30 | 1.33% | 16.93% | 22 | 8.16% | 8.64% | 11 | 8.88% | * | * | * | * | * | * | * | * | * |
| ClusesGray Equilibrium Prscent fund | 3.71% | 13 | 3.02% | 8.76% | 23 | 8.18% | 6.30% | 23 | 5.73% | 14.70% | 24 | 15.18% | 5.33% | 31 | 5.78% | * | * | * | * | * | * | * | * | * |
| Coronation | 4.45% | 7 | 3.03% | 11.76% | 3 | 8.99% | 8.09% | 4 | 6.54% | 26.48% | 1 | 16.69% | 10.26% | 4 | 7.18% | 10.02% | 2 | 7.37% | 9.26% | 3 | 7.69% | 12.23% | 1 | 10.38% |
| Foord Global Balanced | 2.03% | 28 | 3.78% | 6.61% | 29 | 10.47% | 5.44% | 27 | 7.07% | 20.69% | 6 | 21.97% | 8.94% | 8 | 8.22% | 6.91% | 22 | 8.62% | 7.74% | 16 | 8.54% | 11.17% | 5 | 10.78% |
| Kaaiso Global Balanced Fund | 4.97% | 3 | 3.03% | 10.86% | 6 | 8.99% | 7.44% | 9 | 6.54% | 18.21% | 17 | 16.69% | 11.04% | 2 | 7.18% | 11.37% | 1 | 7.37% | 8.90% | 6 | 7.69% | * | * | * |
| Laurium Balanced Fund | 3.71% | 14 | 3.79% | 10.33% | 9 | 10.97% | 7.95% | 7 | 8.88% | 19.26% | 12 | 16.73% | 8.10% | 15 | 6.33% | * | * | * | * | * | * | * | * | * |
| Momentum Investments Classic Factor 6 | 3.58% | 16 | 3.04% | 9.74% | 14 | 8.43% | 6.65% | 17 | 5.37% | 14.88% | 23 | 11.85% | 5.75% | 29 | 3.63% | 6.72% | 24 | 5.58% | 7.71% | 18 | 7.14% | 10.70% | 9 | 10.06% |
| Momentum Investments Enhanced Factor 6 | 3.27% | 20 | 3.04% | 9.13% | 20 | 8.43% | 6.33% | 21 | 5.37% | 13.50% | 27 | 11.85% | 5.84% | 28 | 3.63% | 6.76% | 23 | 5.58% | 7.83% | 13 | 7.15% | 10.87% | 7 | 10.13% |
| Momentum Investments Target Factor 7 | 3.72% | 12 | 3.59% | 9.70% | 15 | 9.71% | 6.57% | 19 | 6.16% | 14.36% | 25 | 12.46% | 4.91% | 33 | 3.32% | 6.48% | 25 | 5.48% | 7.75% | 15 | 7.09% | * | * | * |
| Nedroop Investments (Truffel) Balanced Fund | 4.70% | 5 | 3.11% | 12.57% | 2 | 8.53% | 7.96% | 6 | 5.92% | 24.26% | 2 | 15.94% | 15.20% | 1 | 6.05% | 9.99% | 3 | 5.92% | * | * | * | * | * | * |
| Nedroop Investments XS Diversified Fund of Funds | 2.97% | 24 | 0.72% | 8.39% | 24 | 1.73% | 6.76% | 16 | 1.31% | 14.07% | 26 | 10.53% | 5.24% | 32 | 9.81% | 6.45% | 26 | 10.18% | 6.98% | 23 | 10.30% | 9.59% | 15 | 10.53% |
| Ninety One Segregated Full Discretion | 4.79% | 4 | 3.03% | 11.24% | 5 | 8.99% | 8.07% | 5 | 6.54% | 19.74% | 10 | 16.69% | 8.73% | 10 | 7.18% | 8.58% | 6 | 7.37% | 9.66% | 1 | 7.69% | 11.85% | 3 | 10.38% |
| Northstar SCI Managed Fund | 1.69% | 31 | 3.11% | 5.15% | 31 | 8.53% | 3.80% | 31 | 5.92% | 12.91% | 29 | 16.03% | 7.79% | 17 | 6.08% | 7.63% | 13 | 5.93% | 7.09% | 22 | 6.28% | * | * | * |
| Oasis | 2.71% | 25 | 3.39% | 7.16% | 27 | 8.97% | 6.33% | 22 | 6.40% | 12.71% | 30 | 17.46% | 5.55% | 30 | 7.63% | 5.65% | 28 | 7.63% | 6.32% | 25 | 7.56% | 9.61% | 14 | 10.19% |
| Obsidian SCI Balanced fund | 3.21% | 22 | 5.87% | 9.58% | 16 | 16.10% | 6.13% | 24 | 11.38% | 20.74% | 5 | 33.20% | 7.69% | 18 | 7.57% | 8.44% | 8 | 9.21% | 9.27% | 2 | 8.11% | * | * | * |
| Old Mutual Multi-Managers Managed | 4.19% | 10 | 3.03% | 10.76% | 7 | 8.99% | 8.80% | 2 | 6.54% | 19.11% | 14 | 16.69% | 8.55% | 12 | 7.18% | 8.49% | 7 | 7.38% | * | * | * | * | * | * |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 4.69% | 6 | 0.83% | 11.69% | 4 | 1.98% | 8.45% | 3 | 1.49% | 21.64% | 4 | 9.16% | 8.14% | 14 | 9.88% | 8.63% | 5 | 10.52% | 9.10% | 5 | 10.75% | * | * | * |
| OMIG Balanced Portfolio | 4.36% | 8 | 3.12% | 9.52% | 18 | 7.97% | 6.52% | 20 | 5.25% | 18.35% | 16 | 19.54% | 6.92% | 21 | 8.09% | 7.91% | 11 | 7.90% | 7.98% | 12 | 8.53% | 10.34% | 12 | 10.95% |
| OMIG Edoo28 Portfolio | 5.57% | 2 | * | 10.30% | 10 | * | 6.88% | 14 | * | 19.41% | 11 | * | 6.40% | 23 | * | 7.62% | 14 | * | 8.35% | 10 | * | 10.87% | 6 | * |
| Prscent Balanced | 3.64% | 15 | 3.17% | 10.23% | 11 | 8.83% | 6.06% | 25 | 5.93% | 20.25% | 8 | 18.98% | 8.07% | 16 | 7.13% | * | * | * | * | * | * | * | * | * |
| Prudential Balanced | 4.23% | 9 | 3.03% | 10.37% | 8 | 8.99% | 7.87% | 8 | 6.54% | 17.72% | 18 | 16.69% | 6.69% | 22 | 7.18% | 8.31% | 9 | 7.37% | 8.47% | 9 | 7.69% | 11.31% | 4 | 10.38% |
| PSG Balanced Fund | 6.40% | 1 | 0.73% | 13.43% | 1 | 1.72% | 10.43% | 1 | 1.30% | 23.39% | 3 | 8.14% | 2.98% | 34 | 9.38% | 6.97% | 20 | 9.81% | 7.72% | 17 | 9.95% | * | * | * |
| Recco Value Trend | 1.15% | 34 | 5.87% | 4.33% | 34 | 16.10% | 1.72% | 34 | 11.38% | 12.12% | 34 | 33.20% | 10.97% | 3 | 7.57% | 7.22% | 18 | 9.22% | 8.75% | 7 | 8.64% | * | * | * |
| Sanlam Lifesage Accumulation | 3.91% | 11 | 3.88% | 9.78% | 13 | 9.89% | 6.96% | 13 | 6.26% | 19.13% | 13 | 18.27% | 6.98% | 20 | 6.12% | 7.67% | 12 | 7.30% | 7.80% | 14 | 8.16% | * | * | * |
| Sasfin BCI Balanced fund | 1.24% | 33 | 2.43% | 4.45% | 33 | 6.78% | 3.23% | 32 | 4.75% | 13.16% | 28 | 13.12% | 9.41% | 5 | 6.28% | * | * | * | * | * | * | * | * | * |
| Sasfin BCI Prudential fund | 1.36% | 32 | 3.11% | 4.53% | 32 | 8.52% | 3.04% | 33 | 5.92% | 12.38% | 32 | 16.02% | 8.51% | 13 | 6.07% | 7.48% | 16 | 7.19% | 8.47% | 8 | 8.35% | * | * | * |
| SIM Global Unioque | 1.98% | 29 | 3.03% | 7.67% | 25 | 8.99% | 5.58% | 26 | 6.54% | 12.20% | 33 | 16.69% | 5.91% | 27 | 7.18% | 7.17% | 19 | 7.37% | 7.17% | 21 | 7.69% | 9.84% | 13 | 10.38% |
| STANLIB AM | 2.38% | 27 | 3.44% | 7.37% | 26 | 9.11% | 4.98% | 28 | 6.58% | 19.05% | 15 | 16.74% | 9.19% | 6 | 7.39% | 7.24% | 17 | 7.60% | 7.64% | 20 | 7.75% | 10.69% | 10 | 10.35% |
| STANLIB Multi Manager Balanced Fund | 3.55% | 17 | 3.44% | 9.56% | 17 | 9.11% | 7.13% | 12 | 6.58% | 20.37% | 7 | 16.74% | 8.81% | 9 | 7.39% | 8.24% | 10 | 7.60% | * | * | * | * | * | * |

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 FEBRUARY 2021 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|--------------------------------------|----------------|--------------|--|------|-------------------|------|--------------------------------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 6.09% | 25 | 11.83% | 10 | -1.09% | 3.17% | -0.03 | 6.23% | 27 | 9.72% | 6 | -1.14% | 2.85% | -0.07 |
| Alexander Forbes Investments (Performer) | 9.03% | 7 | 11.43% | 8 | 1.85% | 1.94% | 0.23 | 8.84% | 4 | 9.77% | 7 | 1.47% | 1.67% | 0.20 |
| Alexander Forbes Investments (Spectrum) | 7.44% | 19 | 12.09% | 13 | -0.03% | 0.70% | 0.08 | 7.60% | 15 | 10.05% | 8 | 0.19% | 0.58% | 0.07 |
| Allan Gray Global Balanced | 6.05% | 26 | 12.47% | 16 | -1.42% | 2.73% | -0.03 | 6.93% | 21 | 10.42% | 13 | -0.58% | 2.27% | 0.01 |
| Ashburton Global Balanced Composite | 6.31% | 24 | 11.30% | 7 | 0.28% | 1.98% | -0.01 | * | | * | | * | * | * |
| Balondolzi Active Balanced Fund | 8.64% | 11 | 11.91% | 11 | -0.24% | 12.25% | 0.18 | * | | * | | * | * | * |
| ClucasGray Equilibrium Prescient fund | 5.53% | 31 | 12.50% | 17 | -0.24% | 3.76% | -0.07 | * | | * | | * | * | * |
| Coronation | 10.26% | 4 | 12.84% | 20 | 3.08% | 2.45% | 0.30 | 10.02% | 2 | 11.21% | 18 | 2.65% | 2.69% | 0.28 |
| Foord Global Balanced | 8.94% | 8 | 11.91% | 12 | 0.72% | 4.92% | 0.21 | 6.91% | 22 | 10.36% | 11 | -1.71% | 4.77% | 0.00 |
| Kaqiso Global Balanced Fund | 11.04% | 2 | 14.78% | 32 | 3.86% | 6.20% | 0.31 | 11.37% | 1 | 12.39% | 27 | 4.00% | 5.32% | 0.36 |
| Laurium Balanced Fund | 8.10% | 15 | 15.42% | 33 | 1.76% | 4.47% | 0.11 | * | | * | | * | * | * |
| Momentum Investments Classic Factor 6 | 5.75% | 29 | 14.31% | 31 | 2.12% | 2.12% | -0.05 | 6.72% | 24 | 11.86% | 25 | 1.14% | 1.80% | -0.01 |
| Momentum Investments Enhanced Factor 6 | 5.84% | 28 | 13.77% | 27 | 2.21% | 2.50% | -0.04 | 6.76% | 23 | 11.55% | 23 | 1.18% | 2.14% | -0.01 |
| Momentum Investments Target Factor 7 | 4.91% | 33 | 13.57% | 25 | 1.59% | 2.73% | -0.11 | 6.48% | 25 | 11.51% | 21 | 0.99% | 2.18% | -0.03 |
| Nedgroup Investments (Truffle) Balanced Fund | 15.20% | 1 | 11.51% | 9 | 9.15% | 3.47% | 0.76 | 9.99% | 3 | 10.30% | 9 | 4.07% | 3.84% | 0.30 |
| Nedgroup Investments XS Diversified Fund of Funds | 5.24% | 32 | 12.61% | 19 | -4.58% | 12.90% | -0.10 | 6.45% | 26 | 10.42% | 14 | -3.74% | 10.49% | -0.04 |
| Ninety One Segregated Full Discretion | 8.73% | 10 | 13.00% | 21 | 1.55% | 2.47% | 0.18 | 8.58% | 6 | 10.83% | 15 | 1.21% | 2.21% | 0.16 |
| Northstar SCI Managed Fund | 7.79% | 17 | 9.84% | 4 | 1.71% | 3.10% | 0.14 | 7.63% | 13 | 8.52% | 3 | 1.69% | 3.21% | 0.09 |
| Oasis | 5.55% | 30 | 10.85% | 6 | -2.08% | 3.34% | -0.08 | 5.65% | 28 | 9.13% | 5 | -1.98% | 2.98% | -0.13 |
| Obsidian SCI Balanced fund | 7.69% | 18 | 13.57% | 24 | 0.12% | 7.52% | 0.09 | 8.44% | 8 | 11.30% | 20 | -0.77% | 6.89% | 0.14 |
| Old Mutual Multi Managers Managed | 8.55% | 12 | 14.25% | 30 | 1.37% | 3.42% | 0.15 | 8.49% | 7 | 11.89% | 26 | 1.11% | 2.78% | 0.14 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 8.14% | 14 | 13.26% | 22 | -1.74% | 13.65% | 0.13 | 8.63% | 5 | 11.10% | 16 | -1.88% | 11.24% | 0.16 |
| OMIG Balanced Portfolio | 6.92% | 21 | 12.56% | 18 | -1.16% | 3.02% | 0.04 | 7.91% | 11 | 10.41% | 12 | 0.01% | 2.45% | 0.10 |
| OMIG Edge28 Portfolio | 6.40% | 23 | 13.62% | 26 | * | * | 0.00 | 7.62% | 14 | 11.22% | 19 | * | * | 0.07 |
| Prescient Balanced | 8.07% | 16 | 12.42% | 15 | 0.94% | 1.99% | 0.13 | * | | * | | * | * | * |
| Prudential Balanced | 6.69% | 22 | 13.97% | 29 | -0.49% | 2.56% | 0.02 | 8.31% | 9 | 11.53% | 22 | 0.94% | 2.20% | 0.13 |
| PSG Balanced Fund | 2.98% | 34 | 18.50% | 34 | -6.38% | 18.81% | -0.19 | 6.97% | 20 | 14.61% | 28 | -2.84% | 14.78% | 0.01 |
| Rezco Value Trend | 10.97% | 3 | 9.33% | 3 | 3.40% | 15.87% | 0.48 | 7.22% | 18 | 8.35% | 2 | -2.00% | 13.54% | 0.04 |
| Sanlam Lifestage Accumulation | 6.98% | 20 | 13.79% | 28 | 0.86% | 1.34% | 0.04 | 7.67% | 12 | 11.58% | 24 | 0.37% | 1.27% | 0.07 |
| Sasfin BCI Balanced fund | 9.41% | 5 | 6.57% | 1 | 3.14% | 4.03% | 0.45 | * | | * | | * | * | * |
| Sasfin BCI Prudential fund | 8.51% | 13 | 7.64% | 2 | 2.44% | 5.08% | 0.27 | 7.48% | 16 | 7.43% | 1 | 0.29% | 5.03% | 0.08 |
| SIM Global Unique | 5.91% | 27 | 12.37% | 14 | -1.27% | 2.22% | -0.04 | 7.17% | 19 | 10.34% | 10 | -0.20% | 2.08% | 0.03 |
| STANLIB AM | 9.19% | 6 | 10.14% | 5 | 1.80% | 3.71% | 0.27 | 7.24% | 17 | 8.64% | 4 | -0.36% | 3.18% | 0.04 |
| STANLIB Multi Manager Balanced Fund | 8.81% | 9 | 13.30% | 23 | 1.42% | 1.37% | 0.18 | 8.24% | 10 | 11.17% | 17 | 0.64% | 1.32% | 0.12 |
| | | | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 12.22% | | | | | | | 5.72% | | | | | | |
| Highest | 15.20% | | 18.50% | | 9.15% | 18.81% | 0.76 | 11.37% | | 14.61% | | 4.07% | 14.78% | 0.36 |
| Upper Quartile | 8.79% | | 13.61% | | 1.85% | 4.92% | 0.20 | 8.45% | | 11.51% | | 1.16% | 4.90% | 0.14 |
| Median | 7.39% | | 12.53% | | 0.94% | 3.17% | 0.10 | 7.60% | | 10.63% | | 0.29% | 2.78% | 0.07 |
| Average | 7.63% | | 12.45% | | 0.75% | 4.90% | 0.12 | 7.67% | | 10.63% | | 0.18% | 4.29% | 0.08 |
| Lower Quartile | 6.06% | | 11.59% | | -0.49% | 2.45% | -0.03 | 6.92% | | 9.98% | | -0.95% | 2.16% | 0.01 |
| Lowest | 2.98% | | 6.57% | | -6.38% | 0.70% | -0.19 | 5.65% | | 7.43% | | -3.74% | 0.58% | -0.13 |
| Number of participants | 34 | | 34 | | 33 | 33 | 34 | 28 | | 28 | | 27 | 27 | 28 |

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) | | 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 | 12 March 2021 | n/a | 6 399 |
| Allan Gray Life Global Stable Portfolio | V | Pooled | Partial | Y | STeFI + 2% | 09 March 2021 | n/a | 5 453 |
| Coronation Inflation Plus Fund | V | Pooled | Partial | Y | Headline CPI + 3.5% | 10 March 2021 | 1 | 4 047 |
| Foord Conservative Balanced | V | Pooled | Net | Y | Headline CPI+4% | 01 March 2021 | 1 | 867 |
| 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 March 2021 | n/a | 920 |
| 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 March 2021 | n/a | 1 196 |
| 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 March 2021 | n/a | 1 496 |
| Nedgroup Investments XS Guarded Fund of Funds | n/a | Pooled | Net | Y | CPI + 3% | 11 March 2021 | n/a | 1 024 |
| Ninety One Cautious Managed Fund | V | Pooled | Net | Y | (ASISA) SA MA Low Equity | 10 March 2021 | 1 | 16 524 |
| Old Mutual Multi-Managers Defensive Balanced Fund | V | Pooled | Net | Y | CPI+4% (CPI+5% prior to Sept 13) | 11 March 2021 | 1 | 722 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | Pooled | Net | Y | Headline CPI + 3% | 11 March 2021 | n/a | 737 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | | Pooled | Net | Y | Headline CPI + 5% | 11 March 2021 | n/a | 4 917 |
| OMIG Moderate Portfolio | V | Segregated | Net | Y | 30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT | 09 March 2021 | 2 | 973 |
| OMIG Profile Capital | V | Pooled | Net | Y | The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index | 09 March 2021 | 1 | 387 |
| PSG Stable Fund | n/a | Unit trust | Net | Y | Headline CPI + 3% | 10 March 2021 | 1 | 2 431 |
| STANLIB Multi-Manager Defensive Balanced Fund | n/a | Pooled | Partial | Y | Headline CPI + 3% (1 month lag) | 12 March 2021 | n/a | 2 526 |
| Truffle Low Equity Fund | n/a | Unit trust | Gross | Y | Headline CPI + 3% | 09 March 2021 | 1 | 1 619 |
| | | | | | Total | | | 52 238 |

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.

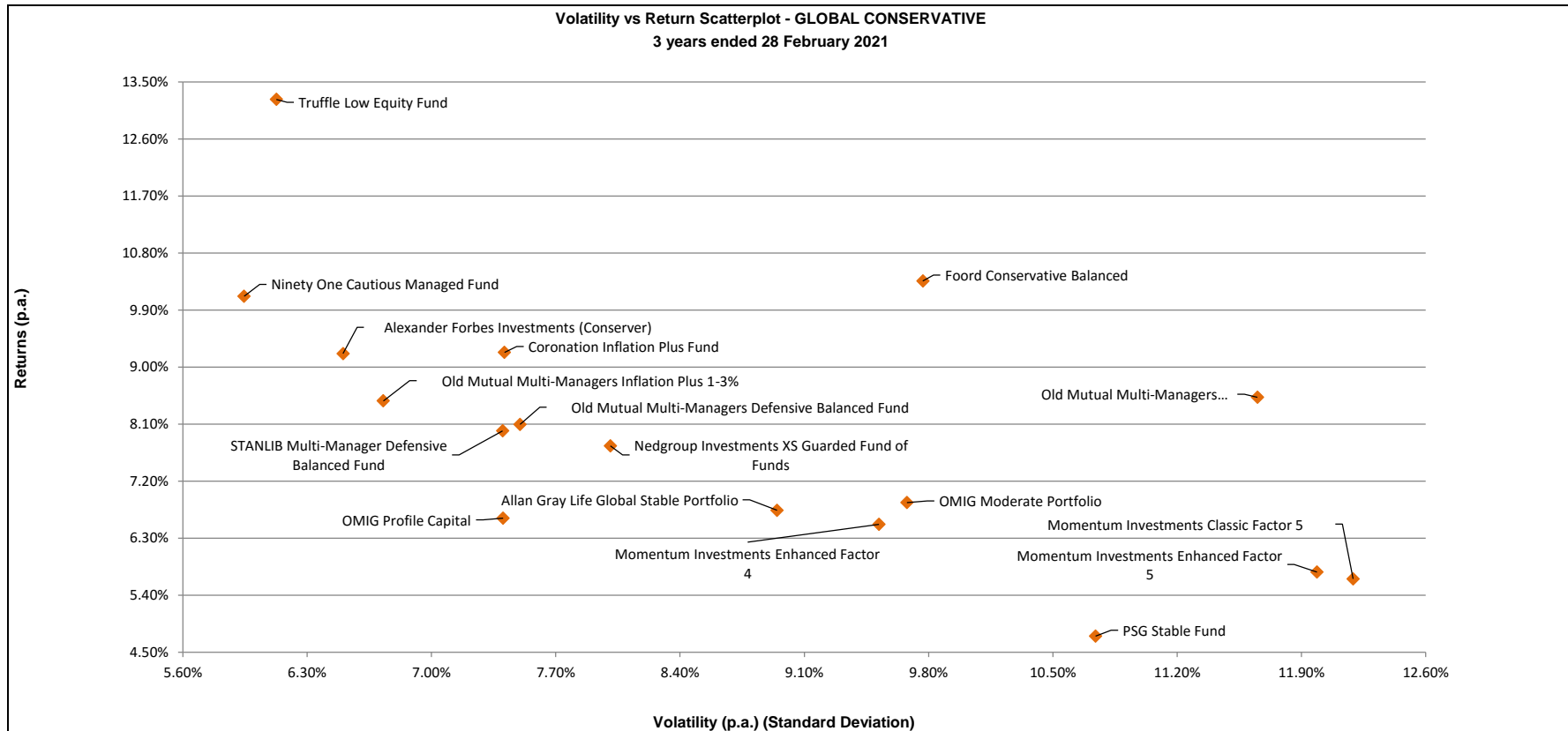
| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conserver) | 2.22% | 11 | 1.74% | 6.27% | 11 | 5.63% | 4.46% | 10 | 3.75% | 14.20% | 6 | 13.48% | 9.21% | 5 | 7.13% | 8.58% | 4 | 7.33% | 8.12% | 8 | 7.70% | 9.60% | 6 | 9.36% |
| Allian Gray Life Global Stable Portfolio | 2.25% | 10 | 0.44% | 6.98% | 9 | 1.40% | 5.67% | 5 | 0.92% | 11.16% | 14 | 6.81% | 6.74% | 12 | 8.26% | 7.20% | 12 | 8.66% | 8.35% | 5 | 8.50% | 9.50% | 8 | 8.15% |
| Coronation Inflation Plus Fund | 2.35% | 9 | 0.34% | 6.60% | 10 | 0.51% | 4.80% | 9 | 0.51% | 15.27% | 3 | 4.02% | 9.23% | 4 | 4.17% | 8.65% | 1 | 5.85% | 8.52% | 4 | 6.75% | 9.58% | 7 | 7.58% |
| Foord Conservative Balanced | 1.20% | 16 | 1.37% | 5.14% | 15 | 2.47% | 3.95% | 15 | 1.96% | 17.05% | 2 | 4.42% | 10.36% | 2 | 6.63% | 7.91% | 7 | 7.48% | * | * | * | * | * | |
| Momentum Investments Classic Factor 5 | 3.03% | 6 | 2.37% | 8.70% | 2 | 6.93% | 5.77% | 4 | 4.39% | 13.70% | 7 | 9.14% | 5.66% | 16 | 3.07% | * | * | * | * | * | * | * | * | |
| Momentum Investments Enhanced Factor 4 | 2.51% | 8 | 1.64% | 7.32% | 7 | 5.19% | 4.99% | 7 | 3.31% | 11.69% | 12 | 8.26% | 6.52% | 14 | 3.96% | 6.82% | 14 | 5.69% | 7.64% | 12 | 6.75% | 9.08% | 10 | 8.47% |
| Momentum Investments Enhanced Factor 5 | 3.06% | 5 | 2.37% | 8.46% | 3 | 6.93% | 5.80% | 3 | 4.39% | 12.38% | 10 | 9.14% | 5.76% | 15 | 3.07% | 6.52% | 15 | 5.19% | 7.64% | 13 | 6.64% | 9.72% | 4 | 8.97% |
| Nedgroup Investments X3 Guarded Fund of Funds | 1.59% | 14 | 0.57% | 5.34% | 13 | 1.25% | 4.29% | 11 | 0.99% | 11.67% | 13 | 8.42% | 7.75% | 10 | 7.72% | 7.33% | 8 | 8.09% | 8.29% | 6 | 8.20% | 9.91% | 3 | 8.44% |
| Ninety One Cautious Managed Fund | 0.45% | 17 | 0.67% | 2.98% | 17 | 1.49% | 1.67% | 17 | 1.17% | 10.98% | 16 | 7.15% | 10.12% | 3 | 7.86% | 8.26% | 5 | 8.51% | 8.96% | 2 | 8.74% | 10.37% | 1 | 9.06% |
| Old Mutual Multi-Managers Defensive Balanced Fund | 1.36% | 15 | 0.67% | 5.27% | 14 | 1.50% | 4.09% | 13 | 1.17% | 10.45% | 17 | 7.16% | 8.09% | 8 | 7.88% | 7.06% | 13 | 8.52% | 7.92% | 9 | 8.75% | 9.66% | 5 | 9.06% |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 1.72% | 13 | 0.59% | 5.04% | 16 | 1.25% | 3.47% | 16 | 1.01% | 10.98% | 15 | 6.16% | 8.47% | 7 | 6.62% | 8.62% | 3 | 6.16% | 8.93% | 3 | 5.95% | * | * | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 4.05% | 1 | 0.75% | 10.35% | 1 | 1.74% | 7.42% | 1 | 1.33% | 18.74% | 1 | 8.16% | 8.52% | 6 | 8.88% | 8.63% | 2 | 9.52% | 9.20% | 1 | 9.75% | * | * | |
| OMIG Moderate Portfolio | 3.71% | 2 | 2.27% | 8.11% | 4 | 6.18% | 5.56% | 6 | 3.99% | 15.25% | 4 | 15.01% | 6.86% | 11 | 10.52% | 7.92% | 6 | 9.97% | 8.24% | 7 | 9.82% | 10.08% | 2 | 9.87% |
| OMIG Profile Capital | 3.06% | 4 | 1.72% | 7.08% | 8 | 4.77% | 4.90% | 8 | 3.14% | 11.79% | 11 | 11.83% | 6.61% | 13 | 8.52% | 7.63% | 9 | 7.94% | 7.88% | 10 | 8.36% | 9.31% | 9 | 9.45% |
| PSG Stable Fund | 3.65% | 3 | 0.58% | 7.66% | 5 | 1.24% | 5.97% | 2 | 0.99% | 13.34% | 8 | 6.15% | 4.75% | 17 | 7.24% | 7.40% | 10 | 7.73% | 7.85% | 11 | 7.90% | * | * | |
| STANLIB Multi-Manager Defensive Balanced Fund | 2.03% | 12 | 0.57% | 5.99% | 12 | 1.24% | 4.06% | 14 | 0.99% | 12.70% | 9 | 7.12% | 7.99% | 9 | 7.19% | 7.25% | 11 | 7.88% | * | * | * | * | * | |
| Truffle Low Equity Fund | 2.97% | 7 | 0.59% | 7.42% | 6 | 1.25% | 4.17% | 12 | 1.01% | 14.33% | 5 | 6.16% | 13.22% | 1 | 6.88% | * | * | * | * | * | * | * | * | |

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 FEBRUARY 2021 | | | | | | | | | | | | | | |
|---|--|------|-------------------|------|---------------|----------------|--------------|--|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Alexander Forbes Investments (Conserver) | 9.21% | 5 | 6.50% | 3 | 2.09% | 1.73% | 0.43 | 8.58% | 4 | 5.54% | 3 | 1.26% | 1.58% | 0.31 |
| Allan Gray Life Global Stable Portfolio | 6.74% | 12 | 8.95% | 10 | -1.52% | 9.01% | 0.03 | 7.20% | 12 | 7.52% | 9 | -1.46% | 7.56% | 0.05 |
| Coronation Inflation Plus Fund | 9.23% | 4 | 7.41% | 7 | 5.06% | 7.71% | 0.38 | 8.65% | 1 | 6.31% | 6 | 2.80% | 6.40% | 0.28 |
| Foord Conservative Balanced | 10.36% | 2 | 9.77% | 13 | 3.73% | 10.15% | 0.40 | 7.91% | 7 | 8.43% | 12 | 0.43% | 8.69% | 0.12 |
| Momentum Investments Classic Factor 5 | 5.66% | 16 | 12.19% | 17 | 2.59% | 1.97% | -0.06 | * | | * | | * | * | * |
| Momentum Investments Enhanced Factor 4 | 6.52% | 14 | 9.52% | 11 | 2.55% | 1.76% | 0.01 | 6.82% | 14 | 7.83% | 10 | 1.13% | 1.73% | -0.01 |
| Momentum Investments Enhanced Factor 5 | 5.76% | 15 | 11.99% | 16 | 2.69% | 2.24% | -0.06 | 6.52% | 15 | 9.96% | 15 | 1.33% | 2.01% | -0.03 |
| Nedgroup Investments XS Guarded Fund of Funds | 7.75% | 10 | 8.01% | 9 | 0.03% | 8.31% | 0.16 | 7.83% | 8 | 6.63% | 8 | -0.25% | 6.74% | 0.15 |
| Ninety One Cautious Managed Fund | 10.12% | 3 | 5.94% | 1 | 2.24% | 6.09% | 0.62 | 8.26% | 5 | 5.24% | 1 | -0.25% | 5.25% | 0.27 |
| Old Mutual Multi-Managers Defensive Balanced Fund | 8.09% | 8 | 7.50% | 8 | 0.21% | 7.84% | 0.22 | 7.06% | 13 | 6.47% | 7 | -1.46% | 6.59% | 0.03 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 8.47% | 7 | 6.73% | 4 | 1.85% | 7.15% | 0.30 | 8.62% | 3 | 5.52% | 2 | 2.46% | 5.89% | 0.32 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 8.52% | 6 | 11.65% | 15 | -0.36% | 12.05% | 0.18 | 8.63% | 2 | 9.62% | 14 | -0.88% | 9.81% | 0.18 |
| OMIG Moderate Portfolio | 6.86% | 11 | 9.68% | 12 | -3.66% | 4.39% | 0.04 | 7.92% | 6 | 7.98% | 11 | -2.05% | 4.53% | 0.13 |
| OMIG Profile Capital | 6.61% | 13 | 7.40% | 6 | -1.91% | 3.30% | 0.02 | 7.63% | 9 | 6.08% | 4 | -0.31% | 2.74% | 0.13 |
| PSG Stable Fund | 4.75% | 17 | 10.74% | 14 | -2.49% | 11.11% | -0.16 | 7.40% | 10 | 8.48% | 13 | -0.33% | 8.73% | 0.06 |
| STANLIB Multi-Manager Defensive Balanced Fund | 7.99% | 9 | 7.40% | 5 | 0.81% | 7.68% | 0.21 | 7.25% | 11 | 6.16% | 5 | -0.62% | 6.37% | 0.06 |
| Truffle Low Equity Fund | 13.22% | 1 | 6.13% | 2 | 6.34% | 6.45% | 1.11 | * | | * | | * | * | * |
| | | | = higher | | | | | | | = higher | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 8.47% | | | | | | | 2.13% | | | | | | |
| Highest | 13.22% | | 12.19% | | 6.34% | 12.05% | 1.11 | 8.65% | | 9.96% | | 2.80% | 9.81% | 0.32 |
| Upper Quartile | 9.21% | | 9.77% | | 2.59% | 8.31% | 0.38 | 8.42% | | 8.21% | | 1.19% | 7.15% | 0.23 |
| Median | 7.98% | | 8.01% | | 1.85% | 7.15% | 0.18 | 7.41% | | 6.63% | | -0.25% | 6.37% | 0.13 |
| Average | 7.57% | | 8.68% | | 1.19% | 6.41% | 0.23 | 7.35% | | 7.18% | | 0.12% | 5.64% | 0.14 |
| Lower Quartile | 6.61% | | 7.40% | | -0.36% | 3.30% | 0.02 | 7.23% | | 6.12% | | -0.75% | 3.63% | 0.05 |
| Lowest | 4.75% | | 5.94% | | -3.66% | 1.73% | -0.16 | 6.52% | | 5.24% | | -2.05% | 1.58% | -0.03 |
| Number of participants | 17 | | 17 | | 17 | 17 | 17 | 15 | | 15 | | 15 | 15 | 15 |

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

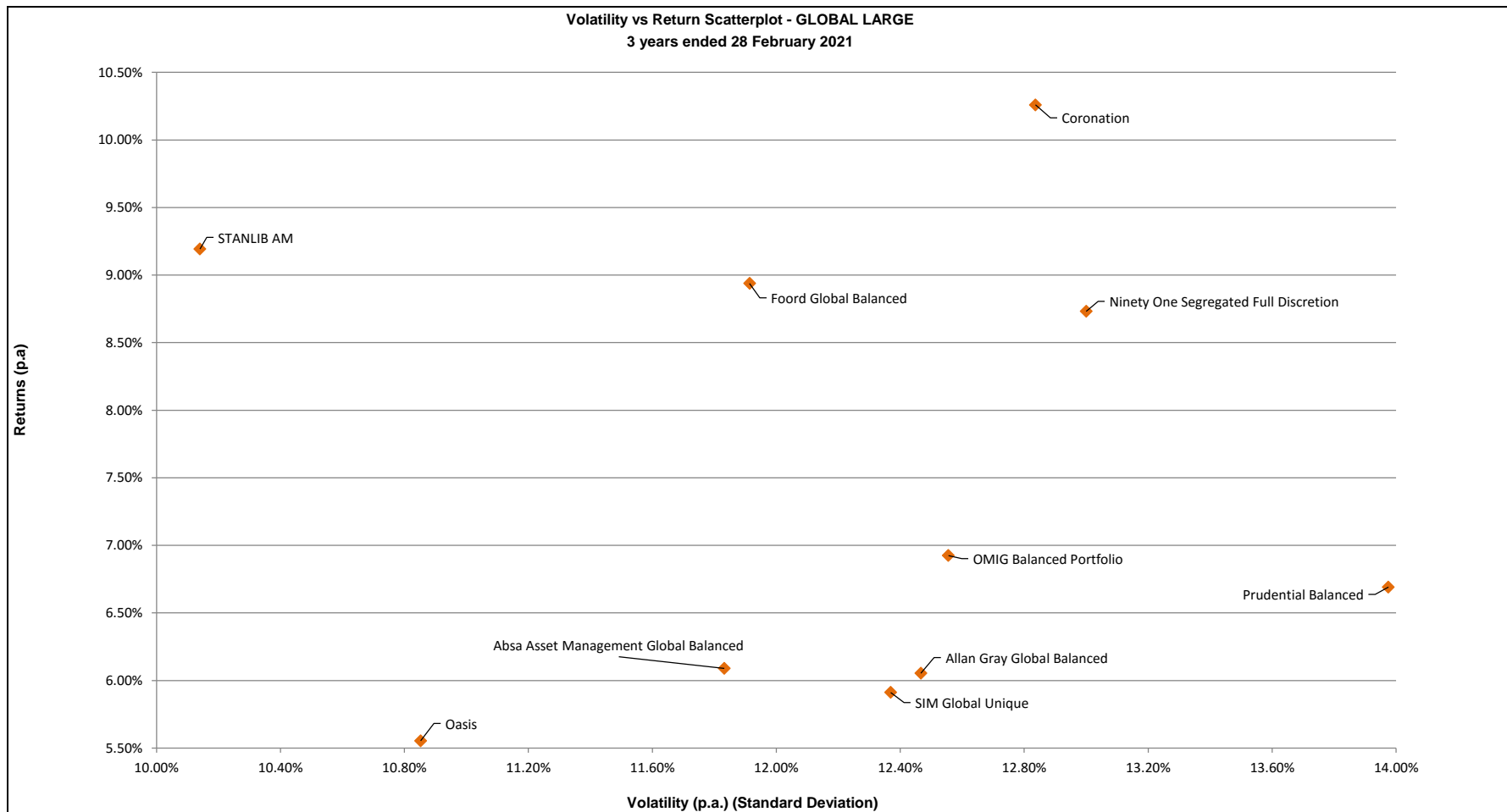
| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Offshore - Gross/Net/Partial Net of fees | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Global Balanced | Net | 2.46% | 7 | 3.03% | 6.83% | 9 | 8.99% | 4.63% | 10 | 6.54% | 12.46% | 9 | 16.69% | 6.09% | 7 | 7.18% | 6.23% | 9 | 7.37% | 6.80% | 9 | 7.69% | 9.28% | 10 | 10.38% |
| Allan Gray Global Balanced | Net | 3.34% | 5 | 3.27% | 9.98% | 4 | 8.85% | 7.28% | 4 | 6.48% | 17.10% | 7 | 17.66% | 6.05% | 8 | 7.47% | 6.93% | 7 | 7.50% | 8.16% | 4 | 7.39% | 10.85% | 5 | 10.23% |
| Coronation | Partial | 4.45% | 2 | 3.03% | 11.76% | 1 | 8.99% | 8.09% | 1 | 6.54% | 26.48% | 1 | 16.69% | 10.26% | 1 | 7.18% | 10.02% | 1 | 7.37% | 9.26% | 2 | 7.69% | 12.23% | 1 | 10.38% |
| Foord Global Balanced | Net | 2.03% | 9 | 3.78% | 6.61% | 10 | 10.47% | 5.44% | 8 | 7.07% | 20.69% | 2 | 21.97% | 8.94% | 3 | 8.22% | 6.91% | 8 | 8.62% | 7.74% | 6 | 8.54% | 11.17% | 4 | 10.78% |
| Ninety One Segregated Full Discretion | Net | 4.79% | 1 | 3.03% | 11.24% | 2 | 8.99% | 8.07% | 2 | 6.54% | 19.74% | 3 | 16.69% | 8.73% | 4 | 7.18% | 8.58% | 2 | 7.37% | 9.66% | 1 | 7.69% | 11.85% | 2 | 10.38% |
| Oasis | Net | 2.71% | 6 | 3.39% | 7.16% | 8 | 8.97% | 6.33% | 6 | 6.40% | 12.71% | 8 | 17.46% | 5.55% | 10 | 7.63% | 5.65% | 10 | 7.63% | 6.32% | 10 | 7.56% | 9.61% | 9 | 10.19% |
| OMIG Balanced Portfolio | Net | 4.36% | 3 | 3.12% | 9.52% | 5 | 7.97% | 6.52% | 5 | 5.25% | 18.35% | 5 | 19.54% | 6.92% | 5 | 8.09% | 7.91% | 4 | 7.90% | 7.98% | 5 | 8.53% | 10.34% | 7 | 10.95% |
| Prudential Balanced | Gross | 4.23% | 4 | 3.03% | 10.37% | 3 | 8.99% | 7.37% | 3 | 6.54% | 17.72% | 6 | 16.69% | 6.69% | 6 | 7.18% | 6.31% | 3 | 7.37% | 8.47% | 3 | 7.69% | 11.31% | 3 | 10.38% |
| SIM Global Unique | Net | 1.96% | 10 | 3.03% | 7.67% | 6 | 8.99% | 5.58% | 7 | 6.54% | 12.23% | 10 | 16.69% | 5.91% | 9 | 7.18% | 7.17% | 6 | 7.37% | 7.17% | 8 | 7.69% | 9.84% | 8 | 10.38% |
| STANLIB AM | Gross | 2.38% | 8 | 3.44% | 7.37% | 7 | 9.11% | 4.98% | 9 | 6.58% | 19.05% | 4 | 16.74% | 9.19% | 2 | 7.39% | 7.24% | 5 | 7.60% | 7.64% | 7 | 7.75% | 10.69% | 6 | 10.35% |

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF FEBRUARY 2021 | | | | | | | | | | | | | | |
|---|--|------|-----------------------|------|---------------|----------------|--------------|--|------|-----------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 6.09% | 7 | 11.83% | 3 | -1.09% | 3.17% | -0.03 | 6.23% | 9 | 9.72% | 3 | -1.14% | 2.85% | -0.07 |
| Allan Gray Global Balanced | 6.05% | 8 | 12.47% | 6 | -1.42% | 2.73% | -0.03 | 6.93% | 7 | 10.42% | 7 | -0.58% | 2.27% | 0.01 |
| Coronation | 10.26% | 1 | 12.84% | 8 | 3.08% | 2.45% | 0.30 | 10.02% | 1 | 11.21% | 9 | 2.65% | 2.69% | 0.28 |
| Foord Global Balanced | 8.94% | 3 | 11.91% | 4 | 0.72% | 4.92% | 0.21 | 6.91% | 8 | 10.36% | 5 | -1.71% | 4.77% | 0.00 |
| Ninety One Segregated Full Discretion | 8.73% | 4 | 13.00% | 9 | 1.55% | 2.47% | 0.18 | 8.58% | 2 | 10.83% | 8 | 1.21% | 2.21% | 0.16 |
| Oasis | 5.55% | 10 | 10.85% | 2 | -2.08% | 3.34% | -0.08 | 5.65% | 10 | 9.13% | 2 | -1.98% | 2.98% | -0.13 |
| OMIG Balanced Portfolio | 6.92% | 5 | 12.56% | 7 | -1.16% | 3.02% | 0.04 | 7.91% | 4 | 10.41% | 6 | 0.01% | 2.45% | 0.10 |
| Prudential Balanced | 6.69% | 6 | 13.97% | 10 | -0.49% | 2.56% | 0.02 | 8.31% | 3 | 11.53% | 10 | 0.94% | 2.20% | 0.13 |
| SIM Global Unique | 5.91% | 9 | 12.37% | 5 | -1.27% | 2.22% | -0.04 | 7.17% | 6 | 10.34% | 4 | -0.20% | 2.08% | 0.03 |
| STANLIB AM | 9.19% | 2 | 10.14% | 1 | 1.80% | 3.71% | 0.27 | 7.24% | 5 | 8.64% | 1 | -0.36% | 3.18% | 0.04 |
| | | | <i>higher ranking</i> | | | | | | | <i>higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.71% | | | | | | | 4.36% | | | | | | |
| Highest | 10.26% | | 13.97% | | 3.08% | 4.92% | 0.30 | 10.02% | | 11.53% | | 2.65% | 4.77% | 0.28 |
| Upper Quartile | 8.89% | | 12.77% | | 1.34% | 3.29% | 0.20 | 8.21% | | 10.73% | | 0.71% | 2.95% | 0.12 |
| Median | 7.18% | | 12.42% | | -0.79% | 2.88% | 0.03 | 7.38% | | 10.39% | | -0.28% | 2.57% | 0.04 |
| Average | 7.47% | | 12.19% | | -0.04% | 3.06% | 0.08 | 7.50% | | 10.26% | | -0.12% | 2.77% | 0.06 |
| Lower Quartile | 6.06% | | 11.85% | | -1.24% | 2.49% | -0.03 | 6.92% | | 9.87% | | -1.00% | 2.22% | 0.01 |
| Lowest | 5.55% | | 10.14% | | -2.08% | 2.22% | -0.08 | 5.65% | | 8.64% | | -1.98% | 2.08% | -0.13 |
| Number of participants | 10 | | 10 | | 10 | 10 | 10 | 10 | | 10 | | 10 | 10 | 10 |

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

| GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2021 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| Highest | 5.14% | 13.70% | 9.46% | 25.44% | 14.77% | 10.20% | 12.29% | 13.14% |
| Upper Quartile | 4.84% | 12.58% | 9.02% | 23.97% | 9.96% | 9.68% | 10.13% | 12.37% |
| Median | 4.21% | 10.33% | 7.53% | 18.10% | 9.34% | 8.61% | 9.24% | 11.75% |
| Average | 3.79% | 10.05% | 7.20% | 19.07% | 9.16% | 8.40% | 9.08% | 11.45% |
| Asset-weighted Average | 2.63% | 7.33% | 5.20% | 17.77% | 10.06% | 8.55% | 9.60% | 11.83% |
| Lower Quartile | 3.04% | 8.03% | 6.03% | 14.93% | 7.28% | 7.39% | 8.38% | 10.72% |
| Lowest | 1.33% | 4.57% | 3.26% | 12.40% | 4.70% | 5.06% | 6.87% | 8.43% |
| Range | 3.81% | 9.13% | 6.20% | 13.04% | 10.07% | 5.14% | 5.42% | 4.72% |
| Number of Participants | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 4 |
| GLOBAL BIV | | | | | | | | |
| Highest | 6.40% | 13.43% | 10.43% | 26.48% | 15.20% | 11.37% | 9.66% | 12.23% |
| Upper Quartile | 4.22% | 10.32% | 7.40% | 19.97% | 8.79% | 8.45% | 8.75% | 11.21% |
| Median | 3.44% | 9.11% | 6.58% | 16.74% | 7.39% | 7.60% | 7.75% | 10.35% |
| Average | 3.39% | 8.97% | 6.40% | 17.46% | 7.63% | 7.63% | 7.56% | 10.19% |
| Asset-weighted Average | 3.62% | 9.68% | 7.18% | 19.38% | 8.21% | 8.22% | 8.76% | 11.49% |
| Lower Quartile | 2.52% | 7.44% | 5.70% | 14.14% | 6.06% | 6.92% | 7.64% | 10.22% |
| Lowest | 1.15% | 4.33% | 1.72% | 12.12% | 2.98% | 5.65% | 6.32% | 9.28% |
| Range | 5.25% | 9.10% | 8.71% | 14.36% | 12.22% | 5.72% | 3.35% | 2.95% |
| Number of Participants | 34 | 34 | 34 | 34 | 34 | 28 | 25 | 16 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Highest | 4.05% | 10.35% | 7.42% | 18.74% | 13.22% | 8.65% | 9.20% | 10.37% |
| Upper Quartile | 3.06% | 7.66% | 5.67% | 14.33% | 9.21% | 8.42% | 8.52% | 9.86% |
| Median | 2.35% | 6.63% | 4.80% | 12.55% | 7.98% | 7.41% | 8.03% | 9.50% |
| Average | 2.42% | 6.75% | 4.77% | 12.84% | 7.57% | 7.35% | 7.91% | 9.48% |
| Asset-weighted Average | 1.96% | 5.90% | 4.12% | 13.04% | 8.71% | 8.04% | 8.57% | 9.92% |
| Lower Quartile | 1.72% | 5.34% | 4.09% | 11.67% | 6.61% | 7.23% | 7.86% | 9.52% |
| Lowest | 0.45% | 2.98% | 1.67% | 10.45% | 4.75% | 6.52% | 7.64% | 9.08% |
| Range | 3.60% | 7.38% | 5.75% | 8.29% | 8.47% | 2.13% | 1.56% | 1.29% |
| Number of Participants | 17 | 17 | 17 | 17 | 17 | 15 | 13 | 10 |
| GLOBAL LMW | | | | | | | | |
| Highest | 4.79% | 11.76% | 8.09% | 26.48% | 10.26% | 10.02% | 9.66% | 12.23% |
| Upper Quartile | 4.32% | 10.27% | 7.73% | 19.57% | 8.89% | 8.21% | 8.39% | 11.28% |
| Median | 3.03% | 8.99% | 6.54% | 16.69% | 7.18% | 7.37% | 7.69% | 10.38% |
| Average | 3.27% | 8.85% | 6.48% | 17.66% | 7.47% | 7.41% | 7.32% | 10.15% |
| Asset-weighted Average | 3.75% | 9.91% | 7.22% | 19.15% | 7.91% | 7.92% | 8.67% | 11.30% |
| Lower Quartile | 2.40% | 7.21% | 5.48% | 13.80% | 6.06% | 6.92% | 7.29% | 9.97% |
| Lowest | 1.96% | 6.61% | 4.63% | 12.20% | 5.55% | 5.65% | 6.32% | 9.28% |
| Range | 2.82% | 5.16% | 3.46% | 14.28% | 4.71% | 4.36% | 3.35% | 2.95% |
| Number of Participants | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

GLOBAL LARGE MANAGER WATCH™ SURVEY

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

| GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2021 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| Median | 4.21% | 10.33% | 7.53% | 18.10% | 9.34% | 8.89% | 9.42% | 11.94% |
| Average | 3.79% | 10.05% | 7.20% | 19.07% | 9.16% | 8.67% | 9.11% | 11.43% |
| Asset-weighted Average | 2.63% | 7.33% | 5.20% | 17.77% | 10.06% | 8.55% | 9.60% | 11.83% |
| Number of Participants | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 4 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | 2.35% | 6.63% | 4.80% | 12.55% | 7.98% | 7.41% | 8.03% | 9.53% |
| Average | 2.42% | 6.75% | 4.77% | 12.84% | 7.57% | 7.35% | 7.91% | 9.44% |
| Asset-weighted Average | 1.96% | 5.90% | 4.12% | 13.04% | 8.71% | 8.04% | 8.57% | 9.92% |
| Number of Participants | 17 | 17 | 17 | 17 | 17 | 15 | 13 | 10 |
| GLOBAL BIV | | | | | | | | |
| Median | 3.44% | 9.11% | 6.58% | 16.74% | 7.39% | 7.60% | 7.74% | 10.37% |
| Average | 3.39% | 8.97% | 6.40% | 17.46% | 7.63% | 7.67% | 7.59% | 10.24% |
| Asset-weighted Average | 3.62% | 9.68% | 7.18% | 19.38% | 8.21% | 8.22% | 8.76% | 11.49% |
| Number of Participants | 34 | 34 | 34 | 34 | 34 | 28 | 25 | 16 |
| GLOBAL LMW | | | | | | | | |
| Median | 3.03% | 8.99% | 6.54% | 16.69% | 7.18% | 7.38% | 7.72% | 10.39% |
| Average | 3.27% | 8.85% | 6.48% | 17.66% | 7.47% | 7.50% | 7.39% | 10.23% |
| Asset-weighted Average | 3.75% | 9.91% | 7.22% | 19.15% | 7.91% | 7.92% | 8.67% | 11.30% |
| Number of Participants | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |

MARKET DATA

| MARKET DATA TO THE END OF FEBRUARY 2021 | | | | | | | | |
|---|--------|---------|--------------|---------|----------------|----------------|----------------|-----------------|
| PERFORMANCE DATA | | | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 5.87% | 16.10% | 11.38% | 33.20% | 7.57% | 9.21% | 8.11% | 10.73% |
| FTSE / JSE Capped All Share Index | 6.15% | 15.99% | 10.53% | 32.28% | 6.80% | 8.51% | 7.71% | 10.53% |
| FTSE / JSE SWIX All Share Index | 4.61% | 14.16% | 9.82% | 26.08% | 3.50% | 7.04% | 7.13% | 10.46% |
| FTSE/JSE Mid Cap Index | 3.15% | 12.82% | 5.82% | 7.38% | -1.78% | 3.30% | 5.49% | 8.64% |
| FTSE/JSE Small Cap Index | 8.40% | 18.69% | 12.60% | 30.40% | -2.77% | 2.17% | 3.86% | 8.62% |
| FTSE/JSE SA Listed Property Index | 8.60% | 19.50% | 5.11% | -15.75% | -13.54% | -7.60% | -0.69% | 4.61% |
| All Bond | 0.06% | 3.28% | 0.82% | 8.31% | 7.13% | 9.79% | 8.48% | 8.56% |
| JSE ASSA SA Gov ILB Index | 2.94% | 6.87% | 4.24% | 7.71% | 3.71% | 3.64% | 5.00% | 6.54% |
| OTHI Index | 0.46% | 3.02% | 0.99% | 8.77% | 8.10% | 10.53% | 9.04% | 9.32% |
| GOVI Index | 0.01% | 3.33% | 0.80% | 8.24% | 6.85% | 9.56% | 8.33% | 8.38% |
| Alexander Forbes Money Market | 0.31% | 0.90% | 0.61% | 4.37% | 6.26% | 6.76% | 6.64% | 6.30% |
| Short Term Fixed Interest Rate Index | 0.28% | 0.91% | 0.59% | 4.84% | 6.44% | 6.86% | 6.71% | 6.33% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.34% | 0.51% | 0.51% | 3.16% | 3.88% | 4.51% | 4.74% | 5.06% |
| Barclays Capital Global Aggregate | -1.20% | -4.61% | 0.40% | -6.56% | 9.57% | -1.04% | 5.24% | 8.50% |
| MSCI World Index (Rands) | 3.24% | 3.69% | 4.77% | 25.15% | 21.03% | 13.79% | 15.37% | 18.96% |
| FTSE WGBI (was CITI WGBI) (Rands) | -1.81% | -4.44% | -0.66% | -0.49% | 12.29% | 2.27% | 6.96% | 10.17% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|---|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 18.14% | 15.41% |
| FTSE / JSE Capped All Share Index | 18.55% | 15.55% |
| FTSE / JSE SWIX All Share Index | 18.06% | 15.46% |
| FTSE/JSE Mid Cap Index | 20.87% | 18.35% |
| FTSE/JSE Small Cap Index | 21.64% | 17.80% |
| FTSE/JSE SA Listed Property Index | 31.12% | 25.71% |
| All Bond | 8.85% | 8.10% |
| JSE ASSA SA Gov ILB Index | 15.20% | 12.35% |
| OTHI Index | 8.27% | 7.84% |
| GOVI Index | 8.99% | 8.16% |
| Alexander Forbes Money Market | 0.41% | 0.36% |
| Short Term Fixed Interest Rate Index | 0.37% | 0.32% |
| Barclays Capital Global Aggregate | 17.45% | 17.01% |
| MSCI World Index (Rands) | 17.17% | 16.91% |
| FTSE WGBI (was Citi WGBI) (Rands) | 17.36% | 16.29% |

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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