



Manager Watch™ Series of Surveys for the month ending February 2022



Alexander Forbes: 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							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 March 2022	1	503
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	10 March 2022	1	1 076
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	11 March 2022	N/A	4 081
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	04 March 2022	10	41 520
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	09 March 2022	11	13 882
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	11 March 2022	3	1 262
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 March 2022	6	4 182
Laurium Domestic Balanced Fund	V	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 March 2022	1	412
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	04 March 2022	5	41 793
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 March 2022	N/A	1 406
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	09 March 2022	20	56 197
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 March 2022	1	410
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	08 March 2022	N/A	25 599
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	08 March 2022	1	405
				Total			192 728

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	30.10%	E2 Investments Proprietary Limited	55.97%		
Balondolozzi Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	Yes
Camissa Asset Management	Level 1	64.61%	BEE Partners Shareholding	17.28%		
ClucasGray	Level 4	0.00%	Other	70.76%		
Coronation	Level 1	29.03%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Balondolozzi Employee Trust Fund	30.00%		
Foord	Level 5	22.40%	Pedro Samuel Family Trust	40.00%		
Laurium Capital	No Rating	3.12%	Royal Investment Managers	30.00%	Yes	No
MandG Investments	Level 1	31.57%	Camissa Asset Management staff	49.90%		
Matrix Fund Managers	Level 1	27.70%	Camissa Tiso Holdings	50.10%	Yes	Yes
Momentum AM	Level 1	52.05%	None	0.00%	No	No
Nedgroup Investments	Level 1	28.00%	Black Staff	31.86%		
Ninety One	Level 1	26.22%	Black non-staff	10.99%		
NorthStar	N/A	0.00%	Imvula	57.15%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Family Trust	100.00%	Yes	No
Obsidian Capital	*	*	Black senior management	10.71%		
Old Mutual Multi-Managers	Level 1	22.60%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
OMIG	Level 1	25.65%	Black Staff	100.00%	No	Yes
Perpetua Investment Managers	Level 2	86.20%	MandG Staff	30.32%		
Prescient	Level 1	55.07%	Thesele Group	69.68%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Employees	17.36%		
Rezco	Level 2	51.10%	Sanlam Investment Holdings	82.64%	Yes	Yes
Sanlam Collective Investments	Level 3	48.71%	Coronation Asset Management Shareholder	20.90%		
Sanlam Multi-Managers	Level 2	57.22%	Government Employees Pension Fund	8.70%		
Sasfin Asset Managers	Level 1	25.20%	Kagiso Tiso	7.40%		
SIM	Level 2	57.22%	Other shareholders	36.70%		
STANLIB	Level 2	23.73%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Nedbank Limited	100.00%	Yes	No
Truffle	Level 1	23.50%	Ninety One Limited	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	79.95%	*	*	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			*	*		
			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%		
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	88.94%		
			Staff	11.06%	No	No
			Lexshell 630 Investments (Pty) Ltd	11.00%		
			Vunani Capital	59.00%		
			Vunani Fund Managers Share Trust	30.00%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

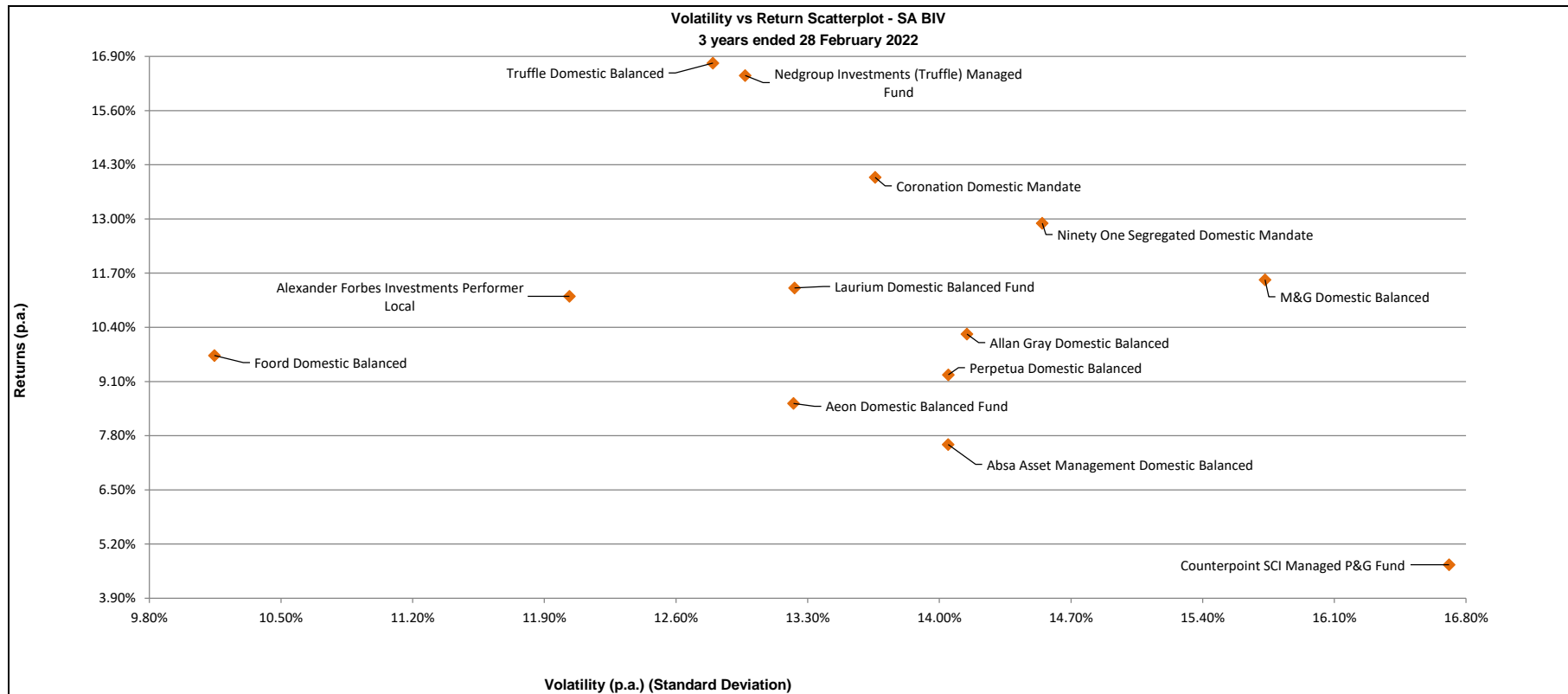
*data not submitted

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 FEBRUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-0.03%	13	2.90%	7.04%	10	9.58%	0.72%	13	3.42%	21.06%	3	19.71%	7.59%	12	9.27%	6.45%	11	8.22%	5.72%	8	6.50%	8.10%	7	9.15%
Axon Domestic Balanced Fund	0.42%	12	0.61%	6.67%	11	2.49%	2.28%	9	1.58%	13.09%	13	10.73%	8.57%	11	9.45%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	1.95%	6	0.95%	8.17%	8	6.40%	4.54%	7	2.30%	19.78%	9	17.83%	11.14%	7	10.34%	8.75%	6	8.39%	7.45%	5	6.86%	10.34%	4	9.34%
Allan Grav Domestic Balanced	2.61%	3	1.16%	8.81%	5	7.04%	4.93%	3	2.60%	19.19%	10	19.27%	10.24%	8	11.04%	8.38%	7	8.61%	8.35%	2	7.13%	10.25%	5	9.40%
Coronation Domestic Mandate	1.19%	8	0.95%	4.94%	13	6.40%	1.05%	12	2.30%	18.19%	11	17.83%	14.00%	3	10.34%	9.82%	4	8.41%	7.84%	3	6.88%	10.90%	2	9.35%
Counterpoint SCI Managed P&G Fund	0.81%	9	0.66%	7.07%	9	2.77%	1.13%	11	1.75%	34.06%	1	12.27%	4.70%	13	11.27%	2.77%	12	11.00%	3.20%	10	11.46%	*	*	*
Foord Domestic Balanced	-0.16%	14	1.90%	3.47%	14	6.87%	0.24%	14	2.56%	12.89%	14	16.85%	9.72%	9	11.93%	6.89%	9	10.19%	5.32%	9	7.85%	9.64%	6	10.39%
Laurium Domestic Balanced Fund	2.01%	5	2.11%	8.64%	6	8.49%	4.59%	6	4.13%	20.01%	8	19.24%	11.35%	6	10.75%	8.15%	8	8.35%	7.35%	6	6.62%	*	*	*
M&G Domestic Balanced	0.72%	11	0.95%	8.44%	7	6.40%	4.11%	8	2.30%	23.47%	2	17.83%	11.54%	5	10.34%	9.59%	5	8.41%	7.77%	4	6.88%	10.48%	3	9.35%
Nedgroup Investments (Truffle) Managed Fund	1.94%	7	0.65%	9.48%	3	2.26%	4.62%	4	-0.92%	20.12%	7	12.50%	16.44%	2	9.55%	12.26%	2	7.57%	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	2.64%	2	0.95%	9.54%	2	6.40%	4.61%	5	2.30%	20.73%	4	17.83%	12.90%	4	10.34%	10.28%	3	8.41%	8.66%	1	6.88%	11.14%	1	9.35%
Perpetua Domestic Balanced	0.76%	10	2.11%	5.35%	12	8.29%	1.33%	10	3.95%	20.65%	5	18.63%	9.26%	10	10.53%	6.51%	10	8.35%	5.79%	7	6.68%	*	*	*
Truffle Domestic Balanced	2.44%	4	0.95%	10.12%	1	6.40%	5.35%	1	2.30%	20.59%	6	17.83%	16.74%	1	10.34%	12.39%	1	8.41%	*	*	*	*	*	*
Vunani FM SA Balanced Fund	2.74%	1	0.95%	9.45%	4	6.40%	5.16%	2	2.30%	14.80%	12	17.83%	*	*	*	*	*	*	*	*	*	*	*	*

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 March 2022	N/A	9 242
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	04 March 2022	N/A	1 502
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	11 March 2022	3	515
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	04 March 2022	1	2 552
				Total			13 811

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INVESTMENT DATA TO THE END OF FEBRUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	0.87%	2	1.38%	5.41%	4	5.29%	2.34%	3	2.39%	14.10%	4	12.87%	10.82%	1	8.95%	9.76%	2	7.95%	8.10%	3	6.77%	8.94%	3	8.53%
Allan Gray Life Domestic Stable Portfolio	2.65%	1	0.48%	6.99%	1	1.50%	4.04%	1	0.99%	15.99%	3	5.89%	8.98%	3	7.21%	8.90%	3	7.97%	9.08%	1	8.20%	8.97%	2	7.98%
Counterpoint SCI Stable P&G Fund	0.46%	4	0.51%	5.49%	3	2.26%	0.52%	4	1.42%	29.79%	1	10.06%	5.24%	4	9.06%	3.82%	4	8.81%	4.48%	4	9.26%	-	-	-
M&G Domestic Conservative Balanced	0.84%	3	1.40%	6.20%	2	5.38%	2.82%	2	2.46%	17.42%	2	13.10%	10.62%	2	9.26%	9.88%	1	8.22%	8.58%	2	7.01%	10.43%	1	8.74%

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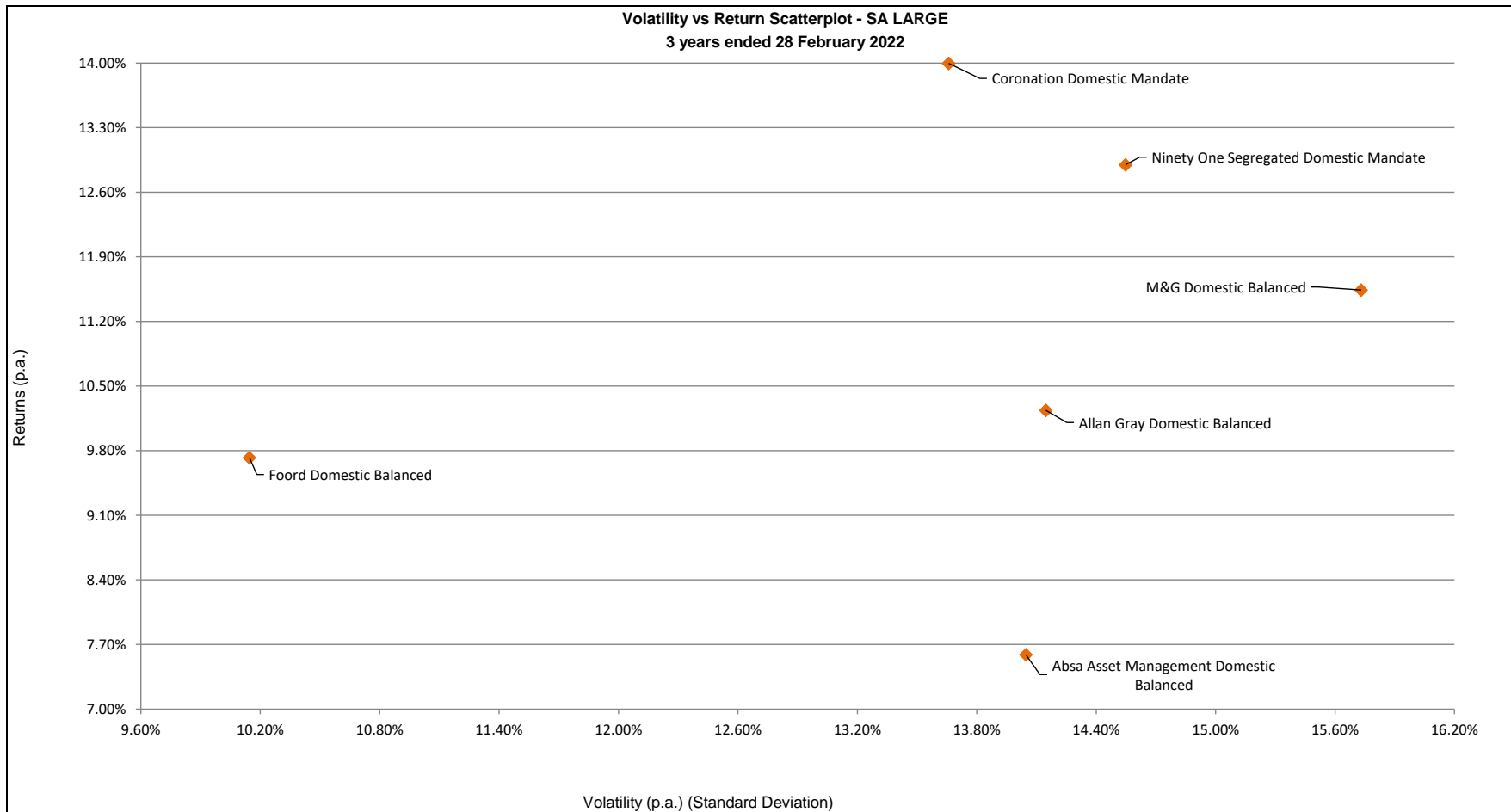
INVESTMENT DATA TO THE END OF FEBRUARY 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	10.82%	1	7.25%	1	1.87%	2.47%	0.76	9.76%	2	6.12%	1	1.81%	2.13%	0.59
Allan Gray Life Domestic Stable Portfolio	8.98%	3	9.11%	2	1.77%	9.24%	0.40	8.90%	3	7.38%	2	0.93%	7.48%	0.37
Counterpoint SCI Stable P&G Fund	5.24%	4	12.72%	4	-3.83%	12.94%	-0.01	3.82%	4	10.61%	4	-4.99%	10.77%	-0.22
M&G Domestic Conservative Balanced	10.62%	2	10.34%	3	1.36%	2.21%	0.51	9.88%	1	8.61%	3	1.67%	1.90%	0.44
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.59%							6.06%						
Highest	10.82%		12.72%		1.87%	12.94%	0.76	9.88%		10.61%		1.81%	10.77%	0.59
Upper Quartile	10.67%		10.94%		1.80%	10.16%	0.57	9.79%		9.11%		1.70%	8.30%	0.47
Median	9.80%		9.73%		1.57%	5.85%	0.46	9.33%		8.00%		1.30%	4.81%	0.40
Average	8.92%		9.86%		0.30%	6.72%	0.42	8.09%		8.18%		-0.15%	5.57%	0.30
Lower Quartile	8.04%		8.64%		0.06%	2.41%	0.30	7.63%		7.06%		-0.55%	2.07%	0.23
Lowest	5.24%		7.25%		-3.83%	2.21%	-0.01	3.82%		6.12%		-4.99%	1.90%	-0.22
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 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-0.03%	5	2.90%	7.04%	4	9.58%	0.72%	5	3.42%	21.06%	2	19.71%	7.59%	6	9.27%	6.45%	6	8.22%	5.72%	5	6.50%	8.10%	6	9.15%
Allan Gray Domestic Balanced	2.61%	2	1.16%	8.81%	2	7.04%	4.93%	1	2.60%	19.19%	4	19.27%	10.24%	4	11.04%	8.38%	4	8.61%	8.35%	2	7.13%	10.25%	4	9.40%
Coronation Domestic Mandate	1.19%	3	0.95%	4.94%	5	6.40%	1.05%	4	2.30%	18.19%	5	17.83%	14.00%	1	10.34%	9.82%	2	8.41%	7.84%	3	6.88%	10.90%	2	9.35%
Foord Domestic Balanced	-0.16%	6	1.90%	3.47%	6	6.87%	0.24%	6	2.56%	12.89%	6	16.85%	9.72%	5	11.93%	6.99%	5	10.19%	5.32%	6	7.85%	9.64%	5	10.39%
M&G Domestic Balanced	0.72%	4	0.95%	8.44%	3	6.40%	4.11%	3	2.30%	23.47%	1	17.83%	11.54%	3	10.34%	9.59%	3	8.41%	7.77%	4	6.88%	10.48%	3	9.35%
Ninety One Segregated Domestic Mandate	2.64%	1	0.95%	9.54%	1	6.40%	4.61%	2	2.30%	20.73%	3	17.83%	12.90%	2	10.34%	10.28%	1	8.41%	8.66%	1	6.88%	11.14%	1	9.35%

S.A. LARGE MANAGER WATCH™ SURVEY



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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2022

	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	2.74%	10.12%	5.35%	34.06%	16.74%	12.39%	8.66%	11.14%
Upper Quartile	2.34%	9.29%	4.62%	20.71%	12.90%	9.94%	7.83%	10.69%
Median	1.56%	7.74%	3.52%	18.75%	10.79%	8.40%	6.94%	9.39%
Average	1.43%	7.55%	3.10%	20.40%	10.74%	8.11%	6.61%	8.90%
Asset-weighted Average	1.97%	8.68%	4.27%	20.63%	12.44%	9.80%	8.11%	10.65%
Lower Quartile	0.73%	6.76%	1.18%	18.44%	9.26%	6.79%	5.74%	9.95%
Lowest	-0.16%	3.47%	0.24%	12.89%	4.70%	2.77%	3.20%	8.10%
Range	2.91%	6.65%	5.12%	21.17%	12.04%	9.62%	5.46%	3.05%
Number of Participants	14	14	14	14	13	12	10	7
SA Conservative								
Highest	2.65%	6.99%	4.04%	29.79%	10.82%	9.88%	9.08%	10.43%
Upper Quartile	1.32%	6.40%	3.12%	20.51%	10.67%	9.79%	8.70%	9.70%
Median	0.86%	5.49%	2.27%	16.02%	8.73%	9.33%	8.34%	8.97%
Average	1.21%	6.03%	2.43%	19.22%	8.95%	8.09%	7.56%	9.45%
Asset-weighted Average	1.05%	5.73%	2.55%	15.51%	10.38%	9.47%	8.16%	9.23%
Lower Quartile	0.75%	5.47%	1.89%	15.52%	8.04%	7.63%	7.19%	8.96%
Lowest	0.46%	5.41%	0.52%	14.10%	5.24%	3.82%	4.48%	8.94%
Range	2.19%	1.58%	3.52%	15.69%	5.59%	6.06%	4.60%	1.49%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	2.64%	9.54%	4.93%	23.47%	14.00%	10.28%	8.66%	11.14%
Upper Quartile	2.25%	8.72%	4.49%	20.98%	12.56%	9.76%	8.23%	10.79%
Median	0.95%	6.40%	2.30%	17.83%	10.34%	8.41%	6.88%	9.35%
Average	1.16%	7.04%	2.60%	19.27%	11.04%	8.59%	7.13%	9.35%
Asset-weighted Average	1.91%	8.49%	4.12%	20.62%	11.84%	9.46%	8.18%	10.66%
Lower Quartile	0.16%	5.46%	0.80%	18.44%	9.85%	7.26%	6.23%	9.80%
Lowest	-0.16%	3.47%	0.24%	12.89%	7.59%	6.45%	5.32%	8.10%
Range	2.80%	6.08%	4.69%	10.58%	6.41%	3.83%	3.34%	3.05%
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 2022

	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	1.56%	7.74%	3.52%	18.75%	10.79%	8.40%	6.98%	9.46%
Average	1.43%	7.55%	3.10%	20.40%	10.74%	8.12%	6.61%	8.94%
Asset-weighted Average	1.97%	8.68%	4.27%	20.63%	12.44%	9.80%	8.11%	10.65%
Number of Participants	14	14	14	14	13	12	10	7

SA Conservative

Median	0.86%	5.49%	2.27%	16.02%	8.73%	9.33%	8.34%	8.97%
Average	1.21%	6.03%	2.43%	19.22%	8.95%	8.09%	7.56%	9.45%
Asset-weighted Average	1.05%	5.73%	2.55%	15.51%	10.38%	9.47%	8.16%	9.23%
Number of Participants	4	4	4	4	4	4	4	3

SA LMW

Median	0.95%	6.40%	2.30%	17.83%	10.34%	8.39%	6.94%	9.44%
Average	1.16%	7.04%	2.60%	19.27%	11.04%	8.61%	7.13%	9.40%
Asset-weighted Average	1.91%	8.49%	4.12%	20.62%	11.84%	9.46%	8.18%	10.66%
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).

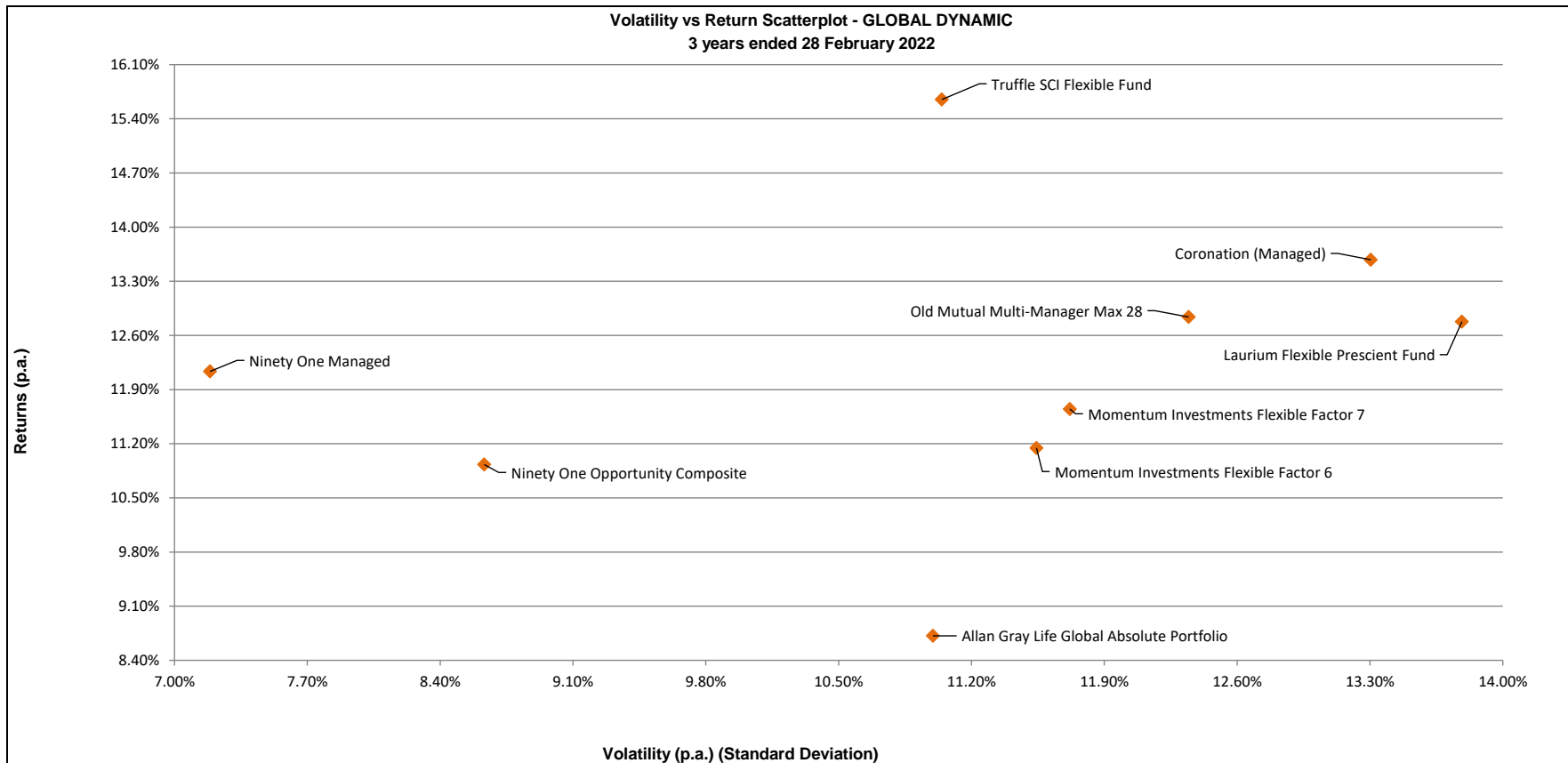
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	04 March 2022	N/A	2 222
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	09 March 2022	1	14 215
Laurium Flexible Prescient Fund	V	Unit Trust	Gross	N	CPI + 5%	14 March 2022	1	2 565
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	683
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	2 528
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	09 March 2022	1	29 395
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	09 March 2022	11	68 051
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 March 2022	1	942
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	08 March 2022	1	7 568
					Total			128 169

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 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.87%	1	0.57%	6.46%	3	3.27%	3.34%	2	-0.24%	15.13%	5	14.20%	8.72%	9	10.99%	6.84%	8	9.17%	7.60%	8	7.52%	8.86%	6	10.50%
Coronation (Managed)	1.42%	3	0.57%	3.21%	4	3.27%	0.25%	4	-0.24%	13.73%	6	14.20%	13.58%	2	10.99%	9.77%	4	9.16%	8.48%	5	7.48%	12.23%	2	10.42%
Laurium Flexible President Fund	0.99%	4	0.61%	6.80%	2	2.49%	2.13%	3	1.58%	16.43%	4	10.73%	12.78%	4	9.45%	10.19%	3	9.35%	8.84%	3	9.93%	-	-	-
Momentum Investments Flexible Factor 6	0.58%	7	0.80%	2.35%	5	3.05%	-1.44%	7	-0.38%	16.48%	3	14.71%	11.15%	7	7.84%	9.18%	7	7.29%	8.08%	7	6.51%	11.17%	4	10.34%
Momentum Investments Flexible Factor 7	0.59%	6	0.91%	2.33%	6	3.39%	-1.50%	8	-0.41%	16.64%	2	16.42%	11.65%	6	8.56%	9.64%	5	7.52%	8.32%	6	6.54%	11.59%	3	10.76%
Ninety One Managed	1.80%	2	0.51%	0.86%	8	3.25%	-0.21%	5	-0.22%	8.20%	9	14.25%	12.13%	5	10.73%	11.10%	2	9.03%	10.41%	1	7.59%	12.61%	1	10.70%
Ninety One Opportunity Composite	-1.00%	9	0.68%	-1.02%	9	2.69%	-4.49%	9	1.74%	10.25%	8	11.75%	10.93%	8	10.82%	9.27%	6	10.55%	8.80%	4	11.09%	11.00%	5	11.11%
Old Mutual Multi-Manager Max 28	0.18%	8	0.73%	2.21%	7	2.85%	-1.14%	6	1.82%	17.55%	1	12.23%	12.84%	3	10.95%	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	0.97%	5	0.61%	7.38%	1	2.49%	3.35%	1	1.58%	12.56%	7	10.73%	15.65%	1	9.45%	12.15%	1	9.35%	10.20%	2	9.93%	-	-	-

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	07 March 2022	4	5 062
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STeFI + 3% prior Jan 18)	10 March 2022	2	424
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	11 March 2022	N/A	189 135
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	11 March 2022	N/A	843
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	04 March 2022	13	43 656
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 2022	1	387
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	11 March 2022	2	413
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 March 2022	3	528
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	08 March 2022	1	1 113
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	09 March 2022	12	25 198
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 March 2022	N/A	2 270
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 March 2022	5	29 759
Laurium Global Balanced Fund	V	Segregated	Gross	Y	ASISA South African MA High Equity	14 March 2022	1	3 553
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	04 March 2022	7	11 191
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	2 963
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	3 568
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	14 March 2022	N/A	284
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	11 March 2022	N/A	4 282
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 March 2022	1	3 546
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	09 March 2022	27	88 438
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 March 2022	N/A	1 050
Oasis	V	Segregated	Net	Y	Global BIV Average	11 March 2022	5	753
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	08 March 2022	N/A	925
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 March 2022	1	3 710
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 March 2022	5	15 631
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.	14 March 2022	2	5 388
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark, 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	14 March 2022	3	10 742
Prescient Balanced	V	Pooled	Gross	Y	Headline CPI+5%	11 March 2022	1	2 519
PSG Balanced Fund	N/A	Unit trust	Net	Y	FTSE/JSE All Share	09 March 2022	1	9 994
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	08 March 2022	1	5 995
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	07 March 2022	N/A	20 013
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	11 March 2022	1	461
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	11 March 2022	1	3 462
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 March 2022	3	13 093
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	04 March 2022	N/A	1 550
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	11 March 2022	4	1 478
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 March 2022	N/A	8 946
					Total			522 323

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 2022																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-0.21%	33	0.51%	2.23%	28	3.25%	-0.95%	29	-0.22%	15.31%	16	14.25%	9.65%	26	10.73%	8.18%	24	9.03%	6.98%	21	7.59%	9.50%	16	10.70%
Aeon Balanced Fund (CPI + 5%)	-0.84%	36	0.61%	2.12%	30	2.49%	-1.80%	36	1.58%	13.49%	25	10.73%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	1.26%	7	0.51%	3.21%	21	3.25%	0.26%	13	-0.22%	14.99%	18	14.25%	12.57%	5	10.73%	10.43%	5	9.03%	9.17%	4	7.59%	12.12%	3	10.70%
Alexander Forbes Investments (Spectrum)	0.61%	22	0.57%	3.14%	23	3.27%	-0.29%	22	-0.24%	14.15%	21	14.20%	11.08%	18	10.99%	9.27%	18	9.16%	7.75%	16	7.48%	10.65%	10	10.42%
Allan Gray Global Balanced	1.91%	3	0.57%	6.72%	3	3.27%	3.44%	2	-0.24%	16.07%	9	14.20%	10.76%	22	10.99%	8.79%	21	9.17%	8.77%	9	7.52%	11.23%	6	10.50%
Ashburton Global Balanced Composite	1.29%	5	0.65%	4.23%	9	2.26%	0.30%	10	-0.92%	11.26%	33	12.42%	9.04%	31	9.54%	7.86%	28	7.54%	*	*	*	*	*	*
Balanced Active Balanced Fund	0.92%	15	0.61%	3.25%	20	2.49%	0.99%	7	1.58%	10.22%	34	10.73%	9.29%	29	9.45%	*	*	*	*	*	*	*	*	*
Camissa Global Balanced Fund	0.31%	25	0.51%	2.92%	25	3.25%	-0.22%	20	-0.22%	15.17%	17	14.25%	13.31%	3	10.73%	11.34%	2	9.03%	9.54%	2	7.59%	*	*	*
ClucasRay Equilibrium Prescient fund	-0.55%	35	0.57%	5.05%	5	2.19%	0.28%	12	-0.85%	22.21%	2	12.06%	11.07%	19	9.31%	10.03%	10	7.18%	*	*	*	*	*	*
Coronation Segregated Full Discretion	1.10%	10	0.51%	1.37%	35	3.25%	-0.93%	28	-0.22%	13.68%	24	14.25%	13.84%	2	10.73%	10.80%	3	9.03%	9.01%	6	7.59%	12.50%	1	10.70%
Fairtree Balanced Prescient Fund	2.58%	2	-0.10%	5.91%	4	1.43%	2.48%	4	-1.65%	13.20%	27	11.75%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	0.75%	19	1.25%	1.31%	36	4.67%	-1.14%	31	0.66%	8.82%	36	15.28%	10.63%	24	12.15%	8.17%	25	10.50%	6.85%	24	8.43%	10.51%	11	11.18%
Laurium Global Balanced Fund	0.02%	31	0.39%	3.29%	18	1.06%	-0.01%	19	-0.02%	13.70%	23	11.26%	11.02%	20	9.43%	*	*	*	*	*	*	*	*	*
M&G Balanced	0.38%	24	0.51%	4.07%	11	3.25%	0.35%	9	-0.22%	17.96%	4	14.25%	11.44%	14	10.73%	10.19%	7	9.03%	8.86%	8	7.59%	11.91%	4	10.70%
Momentum Investments Classic Factor 6	1.04%	11	0.80%	3.18%	22	3.05%	-0.35%	23	-0.37%	15.43%	12	14.70%	9.57%	27	7.86%	8.53%	22	7.30%	7.47%	19	6.52%	11.00%	8	10.34%
Momentum Investments Enhanced Factor 6	1.11%	9	0.80%	3.32%	17	3.05%	-0.41%	24	-0.37%	15.33%	14	14.70%	9.49%	28	7.86%	8.51%	23	7.30%	7.54%	17	6.52%	11.13%	7	10.35%
Momentum Investments Target Factor 6	1.28%	6	0.80%	4.04%	12	3.05%	0.29%	11	-0.38%	16.20%	8	14.69%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	0.88%	16	0.65%	7.13%	2	2.26%	3.07%	3	-0.92%	12.80%	30	12.66%	15.82%	1	9.60%	12.00%	1	7.60%	10.36%	1	6.22%	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	0.10%	29	0.58%	2.09%	31	2.48%	-1.19%	32	1.57%	13.84%	22	11.94%	8.99%	32	10.73%	7.59%	29	10.19%	6.91%	23	10.63%	9.77%	15	10.57%
Ninety One Segregated Full Discretion	1.30%	4	0.51%	4.21%	10	3.25%	0.10%	17	-0.22%	13.43%	26	14.25%	12.16%	9	10.73%	10.50%	4	9.03%	9.11%	5	7.59%	12.23%	2	10.70%
Northstar SCI Managed Fund	1.03%	12	0.65%	4.32%	8	2.26%	1.01%	6	-0.91%	17.01%	7	12.42%	11.52%	13	9.56%	9.25%	19	7.57%	8.02%	14	6.20%	*	*	*
Oasis	-0.15%	32	0.68%	3.84%	13	3.50%	-0.86%	27	0.05%	17.35%	5	14.42%	10.03%	25	11.07%	8.09%	26	9.28%	6.88%	25	7.76%	10.27%	12	10.50%
Obsidian SCI Balanced fund	-1.69%	37	2.95%	1.89%	32	8.82%	-1.28%	34	3.83%	15.31%	15	20.47%	11.91%	11	14.80%	9.62%	15	11.98%	8.50%	11	8.67%	*	*	*
Old Mutual Multi-Managers Managed	0.08%	30	0.51%	2.29%	26	3.25%	-0.99%	30	-0.22%	12.90%	29	14.25%	11.82%	12	10.73%	9.72%	13	9.03%	8.15%	13	7.61%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.22%	28	0.69%	1.83%	33	2.73%	-1.27%	33	1.74%	15.59%	11	11.73%	13.25%	4	10.45%	10.18%	8	10.35%	8.90%	7	10.35%	*	*	*
OMIG Balanced Portfolio	0.64%	21	0.86%	4.50%	7	3.77%	0.14%	16	-0.03%	17.07%	6	15.72%	11.11%	16	12.29%	9.84%	12	10.02%	8.16%	12	8.41%	10.90%	9	11.39%
OMIG Edge28 Portfolio	0.64%	20	*	4.99%	6	*	0.62%	8	*	19.90%	3	*	11.98%	10	*	10.11%	9	*	8.55%	10	*	11.77%	5	*
Prescient Balanced	1.26%	8	0.67%	3.79%	14	3.28%	0.20%	15	-0.42%	14.84%	19	13.62%	12.45%	8	9.97%	*	*	*	*	*	*	*	*	*
PSG Balanced Fund	3.81%	1	0.80%	8.78%	1	2.44%	3.64%	1	1.56%	29.22%	1	10.73%	12.53%	6	9.78%	9.36%	16	9.64%	9.40%	3	10.14%	*	*	*
Recco Value Trend	0.92%	14	2.95%	2.28%	27	8.82%	1.49%	5	3.83%	-0.84%	37	20.47%	7.32%	33	14.80%	7.25%	30	11.98%	6.45%	26	8.67%	*	*	*
Sanlam Lifestage Accumulation	0.83%	18	0.37%	3.26%	19	3.32%	-0.53%	25	-0.97%	14.78%	20	15.45%	11.27%	15	10.84%	9.29%	17	9.08%	7.51%	18	7.61%	*	*	*
Sasfin BCI Balanced fund	0.18%	28	0.59%	1.00%	37	2.04%	-1.68%	35	-0.84%	11.58%	32	11.22%	11.09%	17	8.89%	10.01%	11	7.39%	*	*	*	*	*	*
Sasfin BCI Prudential fund	0.98%	13	0.65%	2.16%	29	2.45%	-0.84%	26	-0.73%	12.73%	31	12.81%	10.66%	23	9.62%	8.62%	14	7.62%	7.81%	15	8.68%	*	*	*
SIM Global Unique	0.20%	27	0.51%	3.01%	24	3.25%	-0.23%	21	-0.22%	13.03%	28	14.25%	9.14%	30	10.73%	7.93%	27	9.03%	7.04%	20	7.59%	10.11%	14	10.70%
SMM Select Balanced Fund	0.55%	23	0.51%	3.72%	15	3.25%	0.24%	14	-0.22%	15.35%	13	14.25%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	-0.23%	34	0.75%	1.46%	34	3.35%	-2.29%	37	-0.04%	9.30%	35	14.72%	10.80%	21	10.97%	8.94%	20	9.28%	6.97%	22	7.74%	10.24%	13	10.69%
STANLIB Multi Manager Balanced Fund	0.89%	17	0.75%	3.71%	16	3.35%	0.00%	18	-0.04%	15.62%	10	14.72%	12.53%	7	10.97%	10.30%	6	9.27%	*	*	*	*	*	*

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.

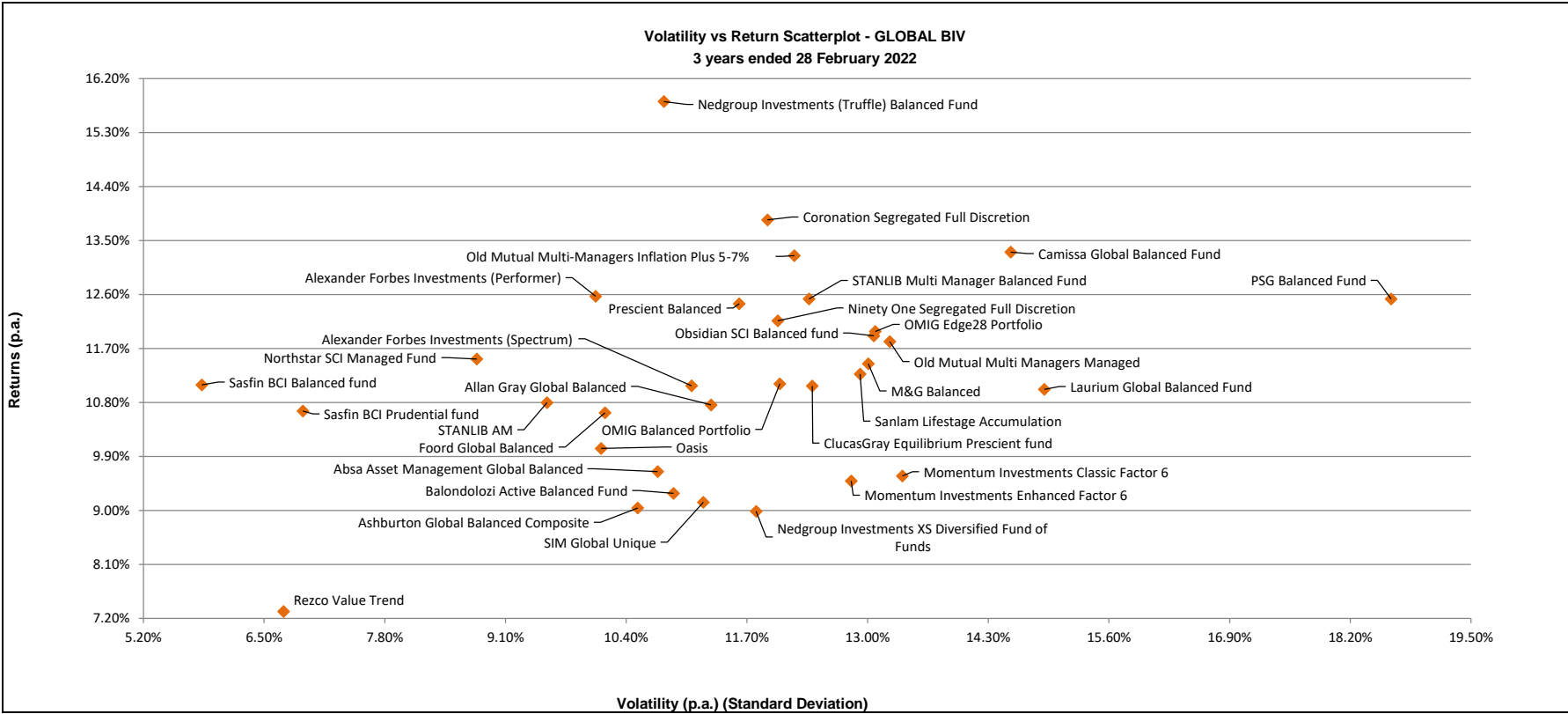
INVESTMENT DATA TO THE END OF FEBRUARY 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	9.65%	26	10.74%	10	-1.08%	2.59%	0.40	8.18%	24	9.62%	9	-0.85%	2.85%	0.21
Alexander Forbes Investments (Performer)	12.57%	5	10.07%	6	1.84%	1.92%	0.72	10.43%	5	9.41%	7	1.39%	1.68%	0.46
Alexander Forbes Investments (Spectrum)	11.08%	18	11.10%	13	0.08%	0.67%	0.52	9.27%	18	9.85%	10	0.11%	0.57%	0.32
Allan Gray Global Balanced	10.76%	22	11.31%	15	-0.23%	3.11%	0.48	8.79%	21	10.21%	14	-0.37%	2.84%	0.26
Ashburton Global Balanced Composite	9.04%	31	10.52%	9	-0.50%	2.28%	0.35	7.86%	28	9.57%	8	0.32%	2.07%	0.18
Balondolzi Active Balanced Fund	9.28%	29	10.91%	12	-0.17%	11.25%	0.36	*		*		*	*	*
Camissa Global Balanced Fund	13.31%	3	14.54%	31	2.58%	5.93%	0.55	11.34%	2	12.14%	29	2.31%	5.34%	0.43
ClucasGray Equilibrium Prescient fund	11.07%	19	12.40%	23	1.76%	4.60%	0.46	10.03%	10	10.24%	15	2.84%	4.08%	0.38
Coronation Segregated Full Discretion	13.84%	2	11.92%	18	3.11%	2.84%	0.72	10.80%	3	10.75%	19	1.77%	2.61%	0.43
Foord Global Balanced	10.63%	24	10.17%	8	-1.52%	5.05%	0.52	8.17%	25	9.97%	11	-2.33%	4.93%	0.20
Laurium Global Balanced Fund	11.02%	20	14.90%	32	1.58%	4.71%	0.38	*		*		*	*	*
M&G Balanced	11.44%	14	13.01%	26	0.71%	2.47%	0.47	10.19%	7	11.34%	25	1.16%	2.19%	0.36
Momentum Investments Classic Factor 6	9.57%	27	13.38%	30	1.71%	1.90%	0.32	8.53%	22	11.68%	28	1.23%	1.76%	0.20
Momentum Investments Enhanced Factor 6	9.49%	28	12.82%	24	1.63%	2.28%	0.33	8.51%	23	11.33%	24	1.20%	2.12%	0.21
Nedgroup Investments (Truffle) Balanced Fund	15.82%	1	10.81%	11	6.21%	5.02%	0.97	12.00%	1	9.98%	12	4.40%	4.38%	0.59
Nedaroup Investments XS Diversified Fund of Funds	8.99%	32	11.80%	17	-1.74%	12.06%	0.31	7.59%	29	10.27%	16	-2.60%	10.46%	0.14
Ninety One Segregated Full Discretion	12.16%	9	12.03%	19	1.43%	2.59%	0.57	10.50%	4	10.70%	18	1.46%	2.27%	0.41
Northstar SCI Managed Fund	11.52%	13	8.79%	4	1.97%	3.14%	0.71	9.25%	19	8.08%	4	1.67%	2.96%	0.39
Oasis	10.03%	25	10.13%	7	-1.03%	3.31%	0.47	8.09%	26	9.04%	6	-1.19%	3.00%	0.22
Obsidian SCI Balanced fund	11.91%	11	13.07%	27	-2.89%	8.76%	0.50	9.62%	15	11.24%	23	-2.37%	8.13%	0.31
Old Mutual Multi Managers Managed	11.82%	12	13.24%	29	1.08%	3.38%	0.49	9.72%	13	11.55%	27	0.69%	2.77%	0.31
Old Mutual Multi-Managers Inflation Plus 5-7%	13.25%	4	12.21%	21	2.79%	12.54%	0.65	10.18%	8	10.91%	21	-0.17%	11.17%	0.37
OMIG Balanced Portfolio	11.11%	16	12.05%	20	-1.18%	3.12%	0.48	9.84%	12	10.29%	17	-0.18%	2.61%	0.36
OMIG Edge28 Portfolio	11.98%	10	13.08%	28	*	*	0.51	10.11%	9	11.09%	22	*	*	0.36
Prescient Balanced	12.45%	8	11.62%	16	2.47%	2.30%	0.61	*		*		*	*	*
PSG Balanced Fund	12.53%	6	18.64%	33	2.75%	18.85%	0.39	9.36%	16	14.91%	30	-0.28%	15.09%	0.22
Rezco Value Trend	7.32%	33	6.71%	2	-7.49%	15.89%	0.30	7.25%	30	7.88%	3	-4.73%	13.51%	0.14
Sanlam Lifestage Accumulation	11.27%	15	12.92%	25	0.43%	1.29%	0.46	9.29%	17	11.42%	26	0.22%	1.25%	0.28
Sasfin BCI Balanced fund	11.09%	17	5.83%	1	2.21%	4.06%	0.99	10.01%	11	5.98%	1	2.63%	3.23%	0.65
Sasfin BCI Prudential fund	10.66%	23	6.92%	3	0.98%	5.21%	0.77	9.62%	14	7.06%	2	2.00%	4.15%	0.49
SIM Global Unique	9.14%	30	11.23%	14	-1.59%	1.64%	0.34	7.93%	27	10.09%	13	-1.10%	1.81%	0.18
STANLIB AM	10.80%	21	9.55%	5	-0.18%	3.71%	0.57	8.94%	20	8.52%	5	-0.33%	3.30%	0.33
STANLIB Multi Manager Balanced Fund	12.53%	7	12.37%	22	1.55%	1.35%	0.58	10.30%	6	10.91%	20	1.03%	1.34%	0.38

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	8.50%							4.75%						
Highest	15.82%		18.64%		6.21%	18.85%	0.99	12.00%		14.91%		4.40%	15.09%	0.65
Upper Quartile	12.12%		12.90%		1.97%	5.21%	0.58	10.18%		11.13%		1.45%	4.66%	0.39
Median	10.97%		11.71%		1.08%	3.31%	0.50	9.27%		10.26%		0.35%	2.85%	0.34
Average	11.07%		11.52%		0.65%	5.18%	0.52	9.29%		10.20%		0.38%	4.40%	0.33
Lower Quartile	10.18%		10.58%		-0.50%	2.30%	0.39	8.52%		9.61%		-0.35%	2.13%	0.22
Lowest	7.32%		5.83%		-7.49%	0.67%	0.30	7.25%		5.98%		-4.73%	0.57%	0.14
Number of participants	34		34		33	33	34	32		32		31	31	32

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
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 March 2022	N/A	8 924
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	04 March 2022	N/A	5 215
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	09 March 2022	1	4 230
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 March 2022	1	875
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 March 2022	1	3 978
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	1 111
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	3 915
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 March 2022	N/A	1 553
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 March 2022	N/A	984
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	09 March 2022	1	20 233
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 March 2022	1	760
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 March 2022	N/A	766
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 March 2022	N/A	5 272
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	14 March 2022	2	1 378
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	14 March 2022	1	288
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	09 March 2022	1	2 694
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 March 2022	N/A	2 619
Truffle Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	08 March 2022	1	2 350
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 March 2022	N/A	529
					Total			67 674

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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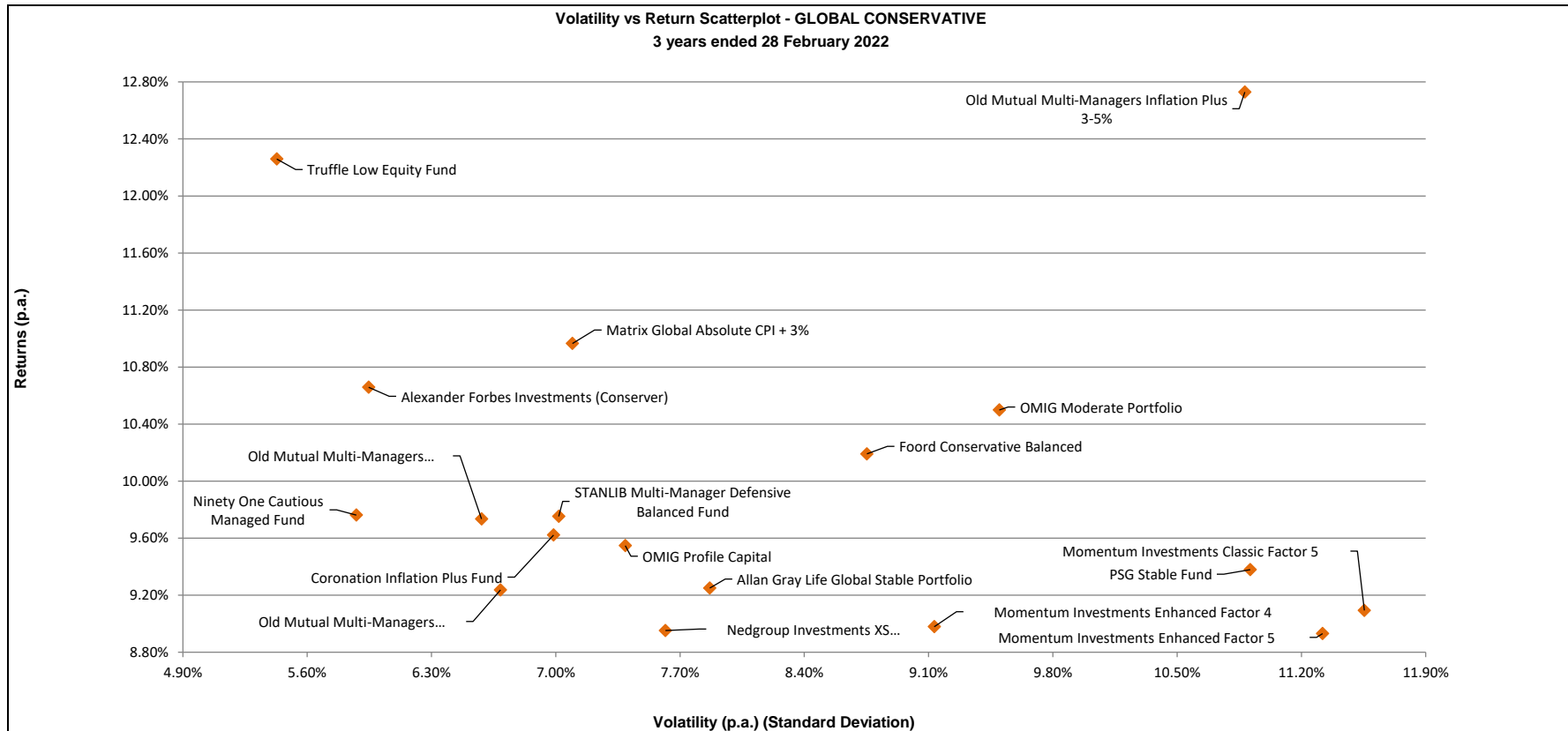
INVESTMENT DATA TO THE END OF FEBRUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	0.62%	10	0.99%	2.80%	9	2.87%	0.10%	7	0.46%	11.46%	12	10.51%	10.66%	4	9.24%	9.81%	4	8.42%	8.40%	6	7.35%	9.62%	8	9.31%
Allian Gray Life Global Stable Portfolio	2.11%	1	0.48%	5.21%	3	1.50%	2.78%	1	0.99%	13.25%	9	5.89%	9.25%	13	7.20%	8.78%	9	7.97%	9.19%	2	8.20%	9.85%	4	7.98%
Coronation Inflation Plus Fund	0.85%	7	0.20%	1.49%	14	1.26%	-0.54%	10	0.77%	8.66%	18	5.74%	9.52%	10	4.74%	8.62%	11	4.95%	7.84%	11	6.41%	9.38%	9	7.16%
Foord Conservative Balanced	0.61%	11	0.40%	1.36%	15	1.70%	-0.96%	13	0.81%	7.40%	19	9.91%	10.19%	6	7.17%	8.96%	8	7.64%	7.73%	13	8.17%	*	*	*
Matrix Global Absolute CPI + 3%	0.42%	13	0.45%	3.18%	6	2.00%	0.20%	6	1.26%	13.36%	8	8.73%	10.97%	3	7.45%	10.35%	2	7.35%	9.53%	1	7.93%	*	*	*
Momentum Investments Classic Factor 5	0.94%	6	0.63%	2.99%	7	2.54%	-0.25%	8	-0.48%	14.31%	5	12.81%	9.09%	15	6.55%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.77%	9	0.36%	2.24%	11	1.60%	-0.63%	11	-0.89%	12.50%	10	10.39%	8.98%	16	6.46%	8.00%	15	6.36%	7.40%	15	6.02%	9.27%	10	8.41%
Momentum Investments Enhanced Factor 5	0.98%	5	0.63%	2.94%	8	2.54%	-0.38%	9	-0.48%	14.08%	6	12.81%	8.33%	18	6.55%	7.99%	16	6.41%	7.33%	16	5.35%	9.91%	3	8.98%
Nedgroup Investments XS Guarded Fund of Funds	-0.36%	19	0.43%	0.70%	16	2.00%	-1.73%	17	1.25%	10.44%	14	9.81%	8.95%	17	8.62%	8.28%	14	8.09%	7.98%	10	8.52%	9.82%	5	8.47%
Ninety One Cautious Managed Fund	-0.22%	17	0.32%	-0.16%	19	1.44%	-2.78%	19	-0.91%	8.73%	17	8.95%	9.76%	7	8.20%	9.18%	6	8.19%	8.62%	5	8.82%	10.03%	2	8.93%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.30%	18	0.53%	0.62%	17	2.25%	-2.05%	18	1.42%	10.10%	15	9.73%	9.24%	14	8.45%	7.94%	17	8.35%	7.65%	14	8.93%	9.65%	7	9.01%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.03%	16	0.45%	0.38%	18	2.00%	-1.61%	16	1.26%	9.02%	16	8.73%	9.73%	9	7.45%	8.69%	10	6.64%	8.17%	8	6.64%	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	0.21%	14	0.61%	1.59%	13	2.49%	-1.37%	15	1.58%	14.62%	4	10.73%	12.73%	1	9.45%	10.03%	3	9.35%	9.06%	3	9.95%	*	*	*
OMIG Moderate Portfolio	0.84%	8	0.77%	5.37%	2	2.79%	1.43%	4	-0.22%	16.56%	2	12.03%	10.50%	5	10.71%	9.70%	5	10.32%	8.31%	7	10.41%	10.57%	1	10.06%
OMIG Profile Capital	1.19%	4	0.66%	4.39%	5	2.08%	1.03%	5	-0.49%	15.00%	3	9.77%	9.55%	11	9.62%	9.03%	7	8.90%	8.09%	9	8.05%	9.71%	6	9.25%
PSG Stable Fund	1.83%	2	0.44%	5.89%	1	1.97%	2.53%	2	1.24%	17.91%	1	8.74%	9.38%	12	7.66%	8.53%	12	7.57%	8.79%	4	8.09%	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	0.49%	12	0.44%	2.27%	10	1.97%	-0.74%	12	1.24%	11.22%	13	8.74%	9.75%	8	7.78%	8.49%	13	7.53%	7.76%	12	8.05%	*	*	*
Truffle Low Equity Fund	1.24%	3	0.45%	5.17%	4	2.00%	1.89%	3	1.26%	11.82%	11	8.73%	12.26%	2	7.45%	10.89%	1	7.35%	*	*	*	*	*	
Weaver BCI Moderate Fof	0.13%	15	0.53%	1.77%	12	2.25%	-1.22%	14	1.42%	13.41%	7	9.73%	*	*	*	*	*	*	*	*	*	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF FEBRUARY 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	10.66%	4	5.95%	3	1.42%	1.78%	0.90	9.81%	4	5.44%	2	1.39%	1.57%	0.68
Allan Gray Life Global Stable Portfolio	9.25%	13	7.87%	11	2.05%	7.96%	0.50	8.78%	9	7.27%	11	0.82%	7.34%	0.36
Coronation Inflation Plus Fund	9.62%	10	6.99%	6	4.88%	7.30%	0.62	8.62%	11	6.21%	8	3.68%	6.43%	0.40
Foord Conservative Balanced	10.19%	6	8.75%	12	3.02%	9.16%	0.56	8.96%	8	8.11%	14	1.32%	8.38%	0.35
Matrix Global Absolute CPI + 3%	10.97%	3	7.09%	8	3.51%	7.42%	0.80	10.35%	2	5.98%	5	3.01%	6.24%	0.71
Momentum Investments Classic Factor 5	9.09%	15	11.55%	18	2.54%	1.75%	0.33	*		*		*	*	*
Momentum Investments Enhanced Factor 4	8.98%	16	9.13%	13	2.52%	1.55%	0.40	8.00%	15	7.80%	12	1.64%	1.65%	0.24
Momentum Investments Enhanced Factor 5	8.93%	18	11.32%	17	2.38%	2.05%	0.32	7.99%	16	9.82%	17	1.59%	1.97%	0.19
Nedgroup Investments XS Guarded Fund of Funds	8.95%	17	7.62%	10	0.34%	7.88%	0.48	8.28%	14	6.59%	10	0.19%	6.79%	0.33
Ninety One Cautious Managed Fund	9.76%	7	5.88%	2	1.56%	5.37%	0.76	9.18%	6	5.40%	1	0.99%	5.07%	0.56
Old Mutual Multi-Managers Defensive Balanced Fund	9.24%	14	6.69%	5	0.78%	7.05%	0.59	7.94%	17	6.45%	9	-0.41%	6.69%	0.28
Old Mutual Multi-Managers Inflation Plus 1-3%	9.73%	9	6.58%	4	2.28%	7.02%	0.67	8.69%	10	5.62%	4	2.05%	5.99%	0.45
Old Mutual Multi-Managers Inflation Plus 3-5%	12.73%	1	10.88%	15	3.28%	11.23%	0.68	10.03%	3	9.60%	16	0.68%	9.87%	0.41
OMIG Moderate Portfolio	10.50%	5	9.50%	14	-0.21%	3.77%	0.55	9.70%	5	7.98%	13	-0.61%	4.34%	0.45
OMIG Profile Capital	9.55%	11	7.39%	9	-0.08%	3.49%	0.57	9.03%	7	6.13%	7	0.13%	2.95%	0.47
PSG Stable Fund	9.38%	12	10.91%	16	1.72%	11.15%	0.37	8.53%	12	8.68%	15	0.97%	8.91%	0.28
STANLIB Multi-Manager Defensive Balanced Fund	9.75%	8	7.02%	7	1.97%	7.26%	0.63	8.49%	13	6.12%	6	0.95%	6.29%	0.38
Truffle Low Equity Fund	12.26%	2	5.43%	1	4.81%	5.69%	1.28	10.89%	1	5.49%	3	3.54%	5.64%	0.87
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	3.80%							2.95%						
Highest	12.73%		11.55%		4.88%	11.23%	1.28	10.89%		9.82%		3.68%	9.87%	0.87
Upper Quartile	10.42%		9.41%		2.90%	7.77%	0.68	9.70%		7.98%		1.64%	6.79%	0.47
Median	9.27%		7.50%		2.16%	7.04%	0.58	8.64%		6.45%		0.99%	6.24%	0.40
Average	9.58%		8.14%		2.15%	6.05%	0.61	8.73%		6.98%		1.29%	5.66%	0.44
Lower Quartile	9.24%		6.76%		1.45%	3.56%	0.48	8.49%		5.98%		0.68%	4.34%	0.33
Lowest	8.93%		5.43%		-0.21%	1.55%	0.32	7.94%		5.40%		-0.61%	1.57%	0.19
Number of participants	18		18		18	18	18	17		17		17	17	17

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.

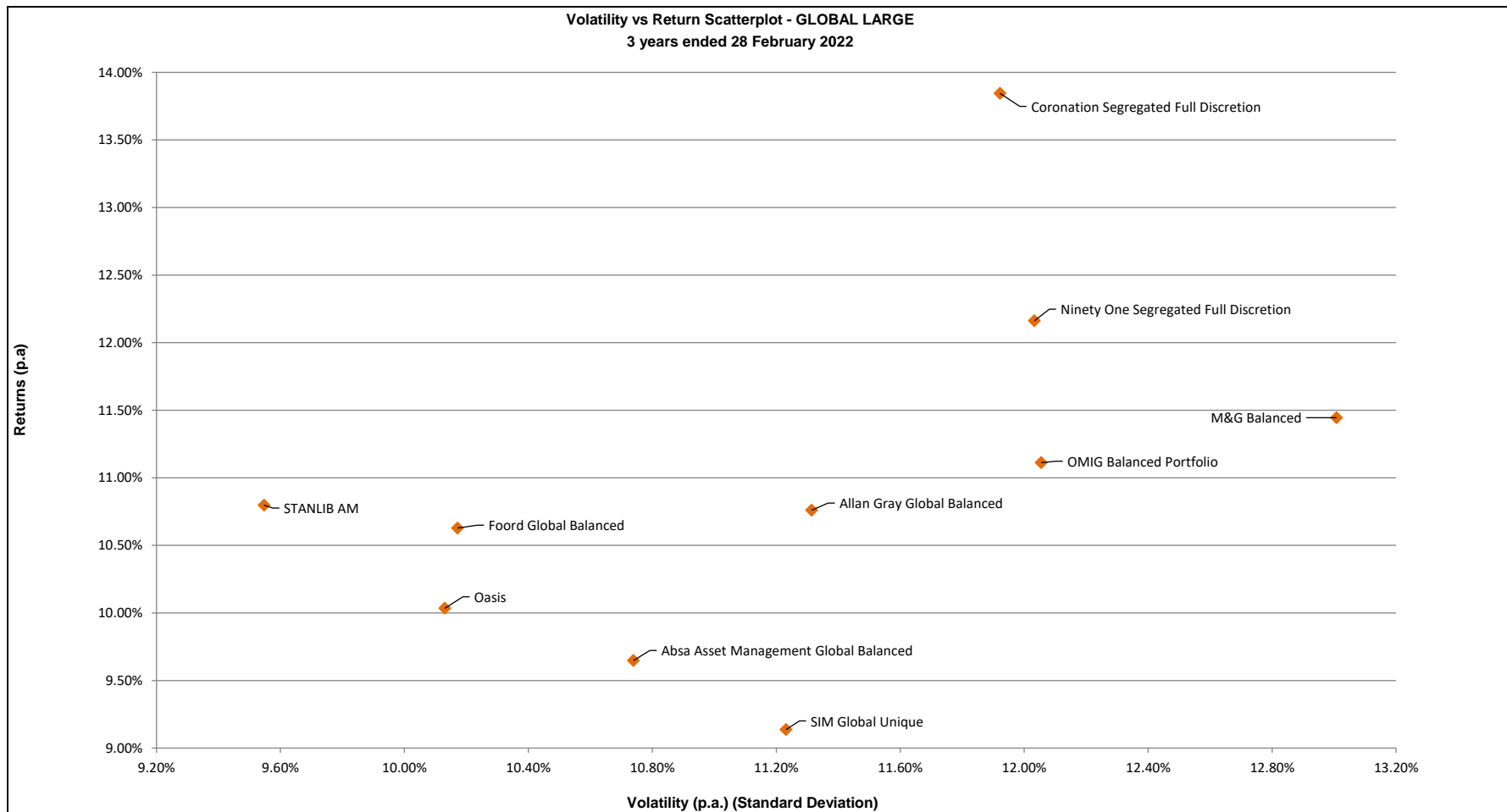
INVESTMENT DATA TO THE END OF FEBRUARY 2022																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-0.21%	9	0.51%	2.23%	7	3.25%	-0.95%	8	-0.22%	15.31%	5	14.25%	9.65%	9	10.73%	8.18%	7	9.03%	6.98%	7	7.59%	9.50%	10	10.70%
Allan Gray Global Balanced	Net	1.91%	1	0.57%	6.72%	1	3.27%	3.44%	1	-0.24%	16.07%	4	14.20%	10.76%	6	10.99%	8.79%	6	9.17%	8.77%	4	7.52%	11.23%	4	10.50%
Coronation Segregated Full Discretion	Partial	1.10%	3	0.51%	1.37%	9	3.25%	-0.93%	7	-0.22%	13.68%	6	14.25%	13.84%	1	10.73%	10.80%	1	9.03%	9.01%	2	7.59%	12.50%	1	10.70%
Foord Global Balanced	Net	0.75%	4	1.25%	1.31%	10	4.67%	-1.14%	9	0.66%	8.82%	10	15.28%	10.63%	7	12.15%	8.17%	8	10.50%	6.85%	9	8.43%	10.51%	6	11.18%
M&G Balanced	Gross	0.38%	6	0.51%	4.07%	4	3.25%	0.35%	2	-0.22%	17.98%	1	14.25%	11.44%	3	10.73%	10.19%	3	9.03%	8.86%	3	7.59%	11.91%	3	10.70%
Ninety One Segregated Full Discretion	Net	1.30%	2	0.51%	4.21%	3	3.25%	0.10%	4	-0.22%	13.43%	7	14.25%	12.16%	2	10.73%	10.50%	2	9.03%	9.11%	1	7.59%	12.23%	2	10.70%
Oasis	Net	-0.15%	8	0.67%	3.84%	5	3.48%	-0.86%	6	0.40%	17.35%	2	14.40%	10.03%	8	11.06%	8.09%	9	9.27%	6.68%	10	7.76%	10.27%	7	10.50%
OMIG Balanced Portfolio	Net	0.64%	5	0.96%	4.50%	2	3.77%	0.14%	3	-0.03%	17.07%	3	15.72%	11.11%	4	12.29%	9.84%	4	10.02%	8.16%	5	8.41%	10.90%	5	11.39%
SIM Global Unique	Net	0.20%	7	0.51%	3.01%	6	3.25%	-0.23%	5	-0.22%	13.03%	8	14.25%	9.14%	10	10.73%	7.93%	10	9.03%	7.04%	6	7.59%	10.11%	9	10.70%
STANLIB AM	Gross	-0.23%	10	0.70%	1.46%	8	3.30%	-2.29%	10	-0.09%	9.30%	9	14.66%	10.80%	5	10.95%	8.94%	5	9.26%	6.97%	8	7.74%	10.24%	8	10.68%

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 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	9.65%	9	10.74%	4	-1.08%	2.59%	0.40	8.18%	7	9.62%	3	-0.85%	2.85%	0.21
Allan Gray Global Balanced	10.76%	6	11.31%	6	-0.23%	3.11%	0.48	8.79%	6	10.21%	6	-0.37%	2.84%	0.26
Coronation Segregated Full Discretion	13.84%	1	11.92%	7	3.11%	2.84%	0.72	10.80%	1	10.75%	9	1.77%	2.61%	0.43
Foord Global Balanced	10.63%	7	10.17%	3	-1.52%	5.05%	0.52	8.17%	8	9.97%	4	-2.33%	4.93%	0.20
M&G Balanced	11.44%	3	13.01%	10	0.71%	2.47%	0.47	10.19%	3	11.34%	10	1.16%	2.19%	0.36
Ninety One Segregated Full Discretion	12.16%	2	12.03%	8	1.43%	2.59%	0.57	10.50%	2	10.70%	8	1.46%	2.27%	0.41
Oasis	10.03%	8	10.13%	2	-1.03%	3.31%	0.47	8.09%	9	9.04%	2	-1.18%	3.00%	0.22
OMIG Balanced Portfolio	11.11%	4	12.05%	9	-1.18%	3.12%	0.48	9.84%	4	10.29%	7	-0.18%	2.61%	0.36
SIM Global Unique	9.14%	10	11.23%	5	-1.59%	1.64%	0.34	7.93%	10	10.09%	5	-1.10%	1.81%	0.18
STANLIB AM	10.80%	5	9.55%	1	-0.16%	3.71%	0.57	8.94%	5	8.52%	1	-0.32%	3.29%	0.33
<i>Lower volatility = higher ranking</i>														
STATISTICS														
Range	4.71%							2.87%						
Highest	13.84%		13.01%		3.11%	5.05%	0.72	10.80%		11.34%		1.77%	4.93%	0.43
Upper Quartile	11.36%		12.01%		0.50%	3.26%	0.56	10.10%		10.59%		0.82%	2.96%	0.36
Median	10.73%		11.27%		-0.63%	2.98%	0.48	9.03%		10.15%		-0.35%	2.73%	0.30
Average	10.99%		11.22%		-0.15%	3.04%	0.50	9.17%		10.05%		-0.20%	2.84%	0.30
Lower Quartile	10.18%		10.31%		-1.15%	2.59%	0.47	8.17%		9.71%		-1.04%	2.35%	0.21
Lowest	9.14%		9.55%		-1.59%	1.64%	0.34	7.93%		8.52%		-2.33%	1.81%	0.18
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 2022								
	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	1.87%	7.38%	3.35%	17.58%	15.65%	12.15%	10.41%	12.61%
Upper Quartile	1.42%	6.46%	2.13%	16.48%	12.84%	10.42%	9.18%	12.07%
Median	0.97%	3.25%	-0.36%	14.76%	12.55%	10.52%	9.20%	12.06%
Average	0.82%	3.39%	0.02%	14.15%	12.52%	10.17%	9.07%	11.67%
Asset-weighted Average	0.16%	0.77%	-2.15%	10.72%	11.81%	9.90%	9.19%	11.53%
Lower Quartile	0.58%	2.21%	-1.44%	12.56%	11.15%	9.25%	8.26%	11.04%
Lowest	-1.00%	-1.02%	-4.49%	8.20%	8.72%	6.84%	7.60%	8.86%
Range	2.87%	8.40%	7.84%	9.37%	6.93%	5.31%	2.81%	3.75%
Number of Participants	9	9	9	9	9	8	8	6
GLOBAL BIV								
Highest	3.81%	8.78%	3.64%	29.22%	15.82%	12.00%	10.36%	12.50%
Upper Quartile	1.10%	4.21%	0.30%	15.62%	12.12%	10.18%	8.81%	11.77%
Median	0.75%	3.35%	-0.04%	14.72%	10.97%	9.28%	7.74%	10.69%
Average	0.68%	3.50%	0.05%	14.42%	11.07%	9.28%	7.76%	10.50%
Asset-weighted Average	1.15%	3.62%	0.33%	14.58%	11.95%	9.92%	8.70%	11.79%
Lower Quartile	0.18%	2.23%	-0.93%	13.03%	10.18%	8.52%	7.36%	10.27%
Lowest	-1.69%	1.00%	-2.29%	-0.84%	7.32%	7.25%	6.45%	9.50%
Range	5.50%	7.79%	5.93%	30.06%	8.50%	4.75%	3.91%	3.00%
Number of Participants	37	37	37	37	34	32	32	17
GLOBAL CONSERVATIVE								
Highest	2.11%	5.89%	2.78%	17.91%	12.73%	10.89%	9.53%	10.57%
Upper Quartile	0.96%	3.79%	0.62%	14.20%	10.42%	9.70%	8.66%	9.90%
Median	0.62%	2.24%	-0.67%	11.43%	9.27%	8.64%	8.08%	9.60%
Average	0.65%	2.65%	-0.20%	12.14%	9.58%	8.73%	8.12%	9.63%
Asset-weighted Average	0.51%	2.06%	-0.70%	11.42%	10.13%	9.22%	8.50%	9.81%
Lower Quartile	0.17%	1.42%	-1.30%	10.27%	9.24%	8.49%	7.76%	9.63%
Lowest	-0.36%	-0.16%	-2.78%	7.40%	8.93%	7.94%	7.33%	9.27%
Range	2.47%	6.04%	5.57%	10.52%	3.80%	2.95%	2.20%	1.29%
Number of Participants	19	19	19	19	18	17	16	10
GLOBAL LMW								
Highest	1.91%	6.72%	3.44%	17.96%	13.84%	10.80%	9.11%	12.50%
Upper Quartile	1.01%	4.18%	0.13%	16.82%	11.36%	10.10%	8.84%	11.74%
Median	0.51%	3.25%	-0.22%	14.25%	10.73%	9.03%	7.59%	10.70%
Average	0.57%	3.27%	-0.24%	14.20%	10.99%	9.16%	7.48%	10.42%
Asset-weighted Average	1.15%	3.86%	0.42%	13.68%	11.56%	9.64%	8.51%	11.58%
Lower Quartile	-0.06%	1.65%	-0.94%	13.13%	10.18%	8.17%	6.97%	10.25%
Lowest	-0.23%	1.31%	-2.29%	8.82%	9.14%	7.93%	6.68%	9.50%
Range	2.14%	5.41%	5.73%	9.14%	4.71%	2.87%	2.43%	3.00%
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 2022								
	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	0.97%	3.25%	-0.36%	14.76%	12.55%	10.52%	9.40%	12.18%
Average	0.82%	3.39%	0.02%	14.15%	12.52%	10.20%	9.10%	11.67%
Asset-weighted Average	0.16%	0.77%	-2.15%	10.72%	11.81%	9.90%	9.19%	11.53%
Number of Participants	9	9	9	9	9	8	8	6
GLOBAL CONSERVATIVE								
Median	0.62%	2.24%	-0.67%	11.43%	9.27%	8.64%	8.08%	9.63%
Average	0.65%	2.65%	-0.20%	12.14%	9.58%	8.73%	8.12%	9.61%
Asset-weighted Average	0.51%	2.06%	-0.70%	11.42%	10.13%	9.22%	8.50%	9.81%
Number of Participants	19	19	19	19	18	17	16	10
GLOBAL BIV								
Median	0.75%	3.35%	-0.04%	14.72%	10.97%	9.27%	7.72%	10.71%
Average	0.68%	3.50%	0.05%	14.42%	11.07%	9.29%	7.78%	10.54%
Asset-weighted Average	1.15%	3.62%	0.33%	14.58%	11.95%	9.92%	8.70%	11.79%
Number of Participants	37	37	37	37	34	32	32	17
GLOBAL LMW								
Median	0.51%	3.25%	-0.22%	14.25%	10.73%	9.03%	7.61%	10.72%
Average	0.57%	3.27%	-0.24%	14.20%	10.99%	9.17%	7.52%	10.50%
Asset-weighted Average	1.15%	3.86%	0.42%	13.68%	11.56%	9.64%	8.51%	11.58%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2022								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	2.95%	8.82%	3.83%	20.47%	14.80%	11.98%	8.67%	11.78%
FTSE / JSE Capped All Share Index	3.21%	9.55%	4.63%	24.69%	15.21%	11.86%	8.77%	11.88%
FTSE / JSE SWIX All Share Index	1.93%	9.10%	4.28%	14.95%	10.59%	8.46%	6.30%	10.60%
FTSE/JSE Mid Cap Index	1.02%	4.93%	0.62%	22.55%	7.04%	4.20%	4.45%	9.05%
FTSE/JSE Small Cap Index	0.54%	6.51%	-0.77%	40.19%	14.99%	4.93%	5.58%	10.96%
FTSE/JSE SA Listed Property Index	-3.26%	1.38%	-6.02%	22.43%	-5.85%	-5.77%	-2.99%	4.67%
All Bond	0.54%	4.12%	1.40%	9.02%	8.75%	8.91%	7.65%	8.11%
JSE ASSA SA Gov ILB Index	2.16%	5.72%	1.04%	11.40%	6.91%	4.57%	4.94%	6.28%
OTHI Index	0.88%	4.66%	1.77%	10.45%	9.60%	9.80%	8.08%	8.95%
GOVI Index	0.51%	4.06%	1.36%	8.85%	8.62%	8.70%	7.56%	7.94%
Alexander Forbes Money Market	0.34%	0.98%	0.66%	3.84%	5.12%	6.02%	6.31%	6.11%
Short Term Fixed Interest Rate Index	0.32%	1.00%	0.66%	3.89%	5.32%	6.13%	6.39%	6.15%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	1.26%	0.77%	5.73%	4.45%	4.35%	4.93%	5.01%
Barclays Capital Global Aggregate	-1.63%	-7.32%	-6.40%	-2.97%	2.41%	2.48%	3.07%	7.19%
MSCI World Index (Rands)	-2.61%	-7.10%	-10.57%	13.47%	18.69%	16.46%	14.78%	19.75%
FTSE WGBI (was CITI WGBI) (Rands)	-1.17%	-7.18%	-6.23%	-4.58%	4.75%	5.46%	5.72%	8.20%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.29%	15.43%
FTSE / JSE Capped All Share Index	17.88%	15.58%
FTSE / JSE SWIX All Share Index	16.92%	15.12%
FTSE/JSE Mid Cap Index	20.43%	17.51%
FTSE/JSE Small Cap Index	22.58%	18.35%
FTSE/JSE SA Listed Property Index	31.57%	26.23%
All Bond	8.65%	8.03%
JSE ASSA SA Gov ILB Index	15.09%	12.50%
OTHI Index	8.44%	7.76%
GOVI Index	8.71%	8.11%
Alexander Forbes Money Market	0.44%	0.46%
Short Term Fixed Interest Rate Index	0.44%	0.44%
Barclays Capital Global Aggregate	14.76%	15.78%
MSCI World Index (Rands)	15.05%	16.10%
FTSE WGBI (was Citi WGBI) (Rands)	14.83%	15.43%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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/>