

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



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

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

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

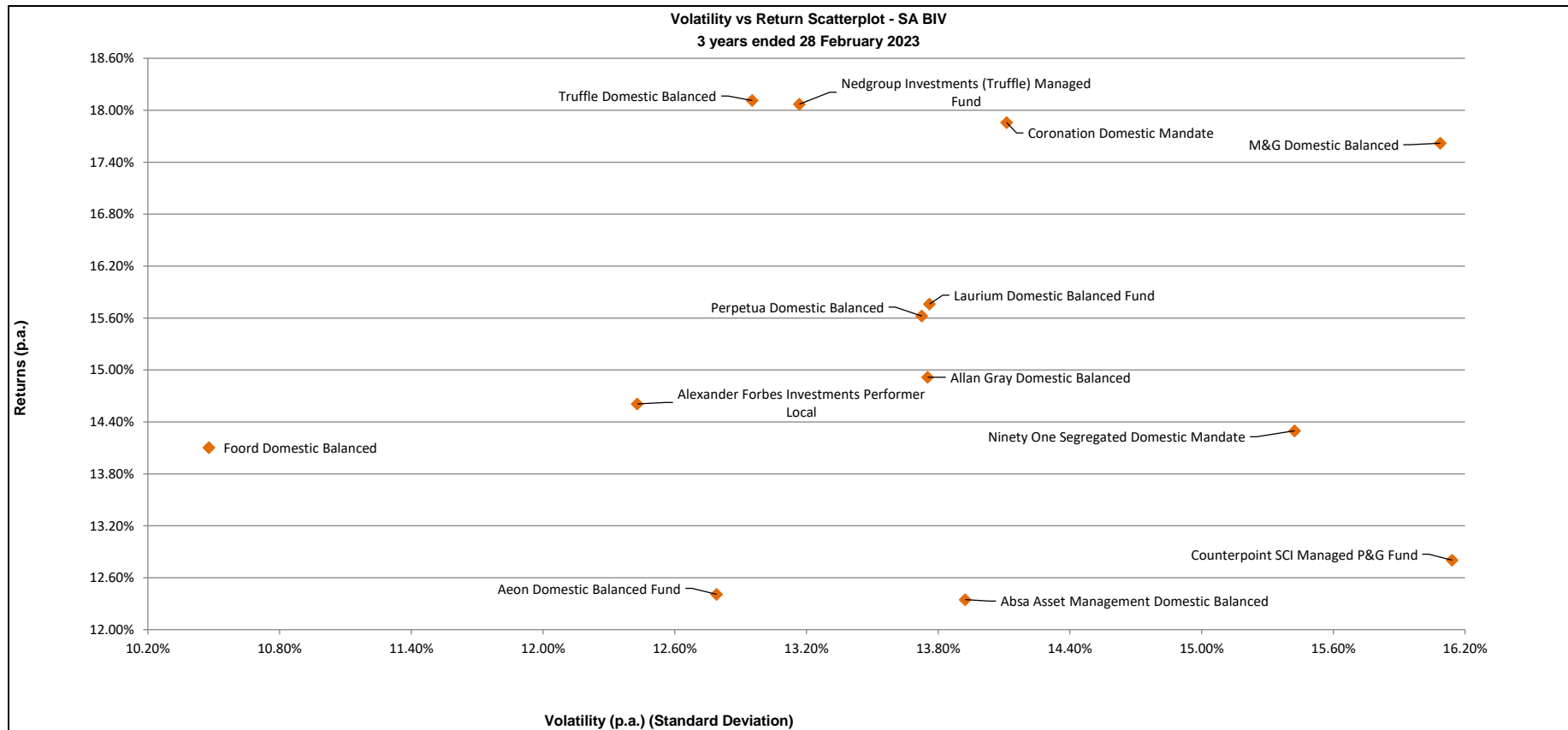
GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 March 2023	1	467
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	10 March 2023	1	808
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	10 March 2023	n/a	3 061
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	14 March 2023	11	40 284
Aluwani Domestic Balanced Fund	n/a	Segregated	Y	CPI +5%	14 March 2023	7	14 283
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 March 2023	10	13 200
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 March 2023	3	1 137
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 March 2023	3	1 488
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 March 2023	1	188
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 March 2023	5	41 125
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	13 March 2023	n/a	1 554
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	10 March 2023	20	55 471
Perpetua Domestic Balanced	n/a	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 March 2023	1	45
Truffle Domestic Balanced	n/a	Segregated	Y	SA LMW Median	09 March 2023	8	26 676
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	13 March 2023	1	389
Total							200 176

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	ALUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	Yes	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	30.52%	Black Staff Black-non-staff Imvula	35.32% 10.45% 54.23%	Yes	Yes
Fairtree Asset Management	Level 3	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust Black Staff	71.94% 28.06%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.48% 78.52%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	40.07%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	-	-	-	-	-	-
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Collective Investments	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	88.70% 11.30%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

*data not submitted

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 March 2023	n/a	9 872
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	14 March 2023	n/a	1 437
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 March 2023	2	413
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 March 2023	1	2 955
				Total			14 677

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INVESTMENT DATA TO THE END OF FEBRUARY 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	-0.27%	3	-1.00%	3.53%	2	2.49%	3.69%	2	3.19%	9.23%	1	5.41%	12.67%	2	10.62%	9.19%	1	6.56%	9.59%	2	7.77%	8.64%	3	7.69%
Allan Gray Life Domestic Stable Portfolio	-0.17%	2	0.71%	2.23%	4	2.19%	1.96%	4	1.46%	5.73%	4	7.70%	10.98%	4	6.79%	7.45%	3	7.66%	8.59%	3	8.12%	8.81%	2	8.01%
Counterpoint SCJ Stable P&G Fund	0.27%	1	0.21%	2.40%	3	1.56%	3.05%	3	0.93%	6.42%	3	11.25%	11.29%	3	9.89%	3.00%	4	9.33%	5.88%	4	9.24%	*		*
M&G Domestic Conservative Balanced	-0.60%	4	-0.98%	4.04%	1	2.53%	4.21%	1	3.17%	8.79%	2	5.73%	13.88%	1	10.99%	8.68%	2	6.85%	10.02%	1	8.04%	9.61%	1	7.92%

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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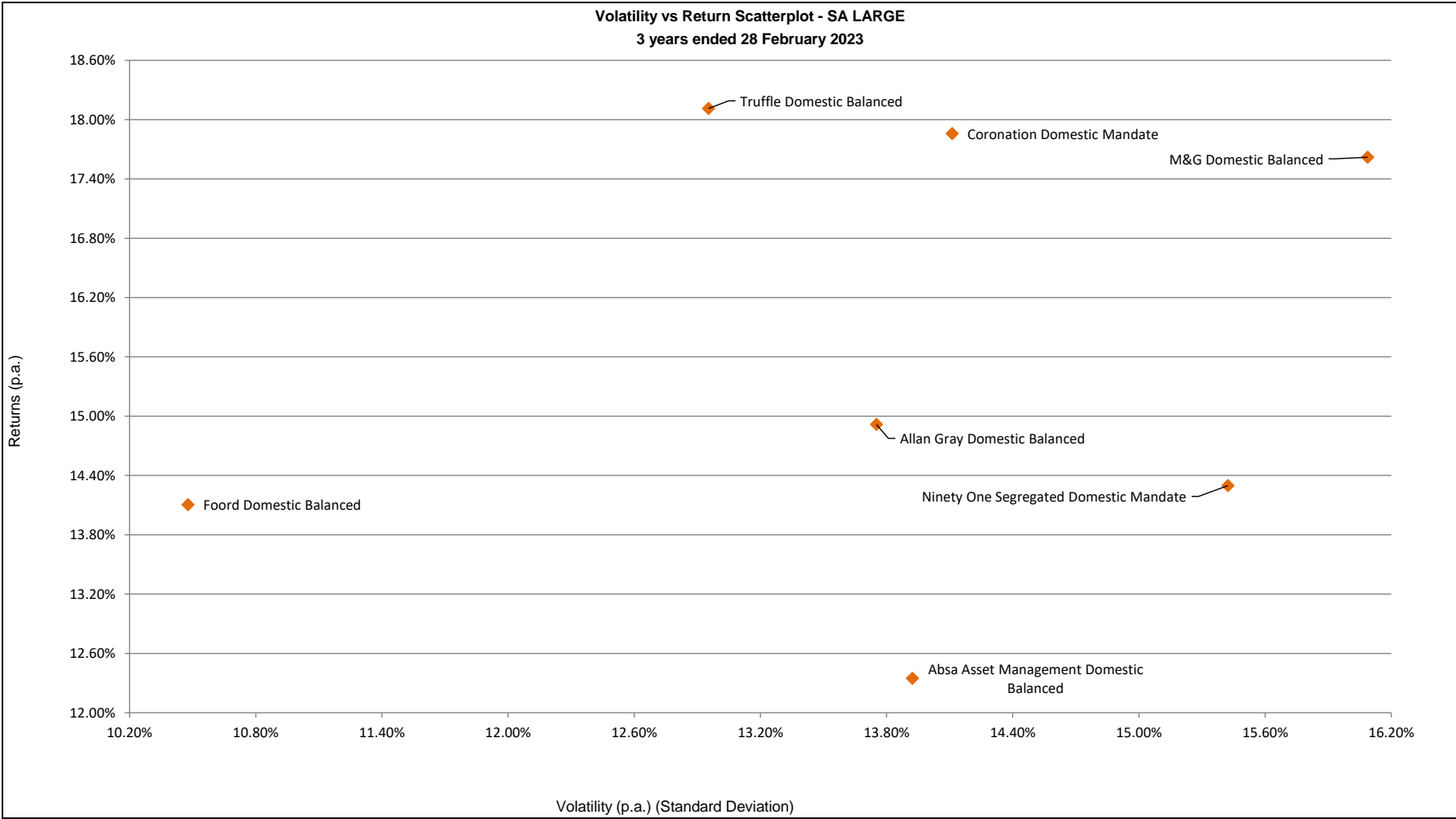
INVESTMENT DATA TO THE END OF FEBRUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	12.67%	2	7.97%	1	2.05%	2.54%	0.99	9.19%	1	6.85%	1	2.63%	2.24%	0.50
Allan Gray Life Domestic Stable Portfolio	10.98%	4	8.90%	2	4.19%	8.96%	0.69	7.45%	3	7.59%	2	-0.21%	7.69%	0.22
Counterpoint SCI Stable P&G Fund	11.29%	3	12.28%	4	1.40%	12.62%	0.53	3.00%	4	11.07%	4	-6.33%	11.24%	-0.25
M&G Domestic Conservative Balanced	13.88%	1	11.05%	3	2.90%	2.15%	0.82	8.58%	2	9.50%	3	1.73%	1.94%	0.29
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.90%							6.19%						
Highest	13.88%		12.28%		4.19%	12.62%	0.99	9.19%		11.07%		2.63%	11.24%	0.50
Upper Quartile	12.98%		11.35%		3.22%	9.88%	0.86	8.73%		9.89%		1.95%	8.58%	0.35
Median	11.98%		9.97%		2.47%	5.75%	0.76	8.01%		8.55%		0.76%	4.96%	0.26
Average	12.21%		10.05%		2.63%	6.57%	0.76	7.05%		8.75%		-0.55%	5.78%	0.19
Lower Quartile	11.21%		8.66%		1.89%	2.44%	0.65	6.34%		7.41%		-1.74%	2.17%	0.10
Lowest	10.98%		7.97%		1.40%	2.15%	0.53	3.00%		6.85%		-6.33%	1.94%	-0.25
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF FEBRUARY 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	0.91%	1	-1.28%	5.09%	2	2.27%	5.11%	3	2.16%	7.61%	6	1.46%	12.35%	7	11.71%	5.91%	7	5.36%	7.21%	6	7.36%	7.55%	6	7.63%
Allan Gray Domestic Balanced	-0.89%	3	-0.71%	2.42%	5	3.42%	3.18%	6	4.46%	8.45%	5	7.72%	14.92%	4	15.13%	7.85%	5	7.94%	8.83%	5	8.67%	9.72%	3	8.63%
Coronation Domestic Mandate	-1.17%	6	-0.94%	3.38%	4	3.67%	5.05%	4	4.66%	8.91%	4	7.10%	17.86%	2	14.03%	9.64%	2	7.44%	9.98%	2	8.44%	9.86%	2	8.48%
Foord Domestic Balanced	-0.09%	2	-1.65%	5.40%	1	3.44%	5.79%	1	4.73%	10.38%	1	6.08%	14.10%	6	15.09%	7.79%	6	8.43%	7.14%	7	9.28%	8.49%	5	9.21%
M&G Domestic Balanced	-0.94%	4	-0.94%	4.13%	3	3.67%	5.13%	2	4.66%	9.57%	3	7.10%	17.62%	3	14.03%	8.45%	3	7.44%	9.81%	3	8.44%	9.52%	4	8.48%
Ninety One Segregated Domestic Mandate	-1.82%	7	-0.94%	2.21%	6	3.67%	3.74%	5	4.66%	3.23%	7	7.10%	14.30%	5	14.03%	8.09%	4	7.44%	8.93%	4	8.44%	9.96%	1	8.48%
Truffle Domestic Balanced	-1.00%	5	-0.94%	1.29%	7	3.67%	3.18%	7	4.66%	9.94%	2	7.10%	18.11%	1	14.03%	13.38%	1	7.44%	10.62%	1	8.44%	-	-	-

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	14 March 2023	n/a	2 280
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 March 2023	1	14 893
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 March 2023	1	3 623
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 2023	n/a	732
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 2023	n/a	2 717
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	10 March 2023	1	30 802
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	10 March 2023	11	75 379
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	10 March 2023	1	938
Truffle SCI Flexible Fund	n/a	Unit trust	Gross	N	CPI + 5%	09 March 2023	1	9 691
					Total			141 055

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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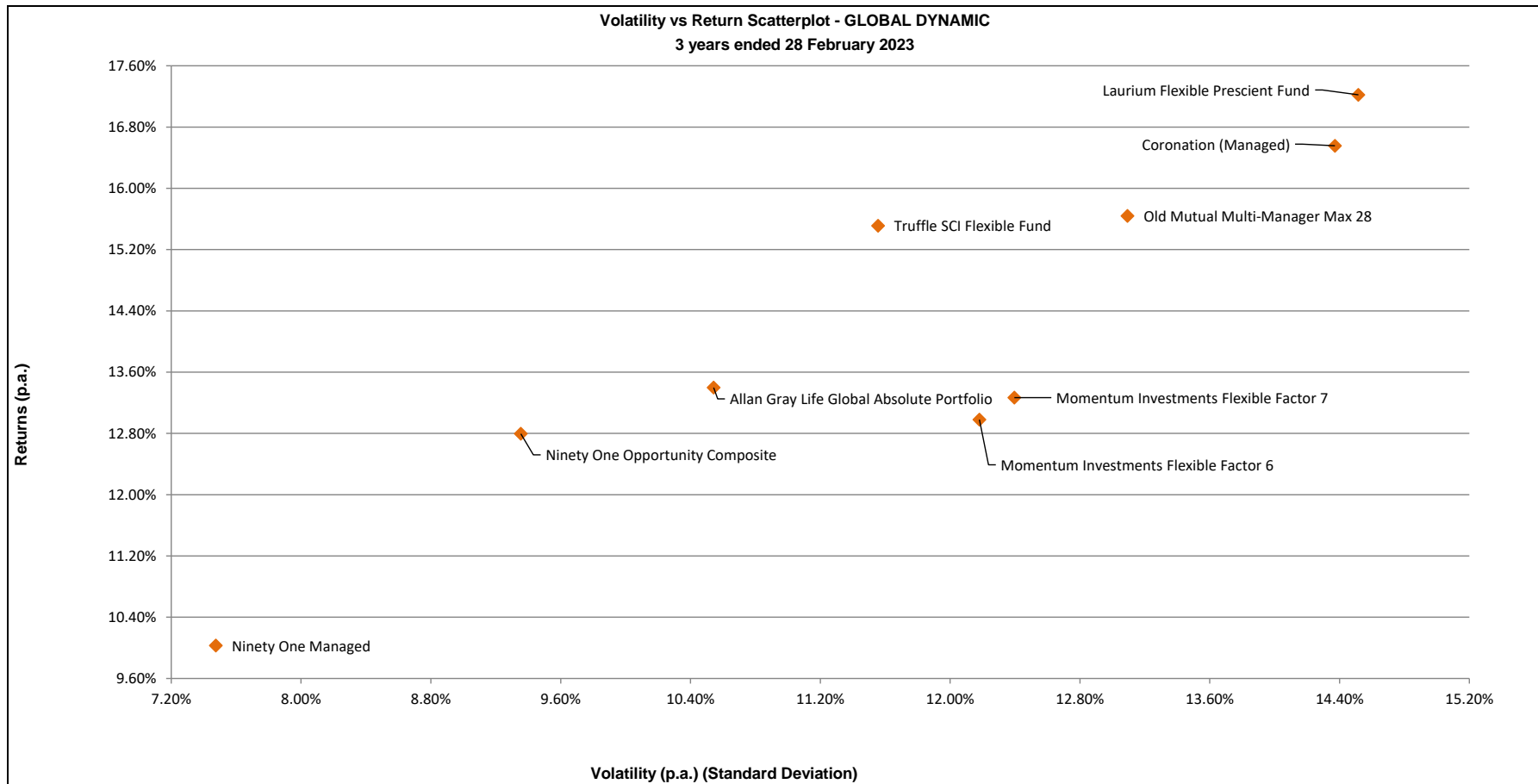
INVESTMENT DATA TO THE END OF FEBRUARY 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.41%	1	0.18%	6.55%	3	5.43%	5.48%	8	6.59%	12.68%	1	8.14%	13.40%	5	13.26%	8.28%	9	8.92%	7.51%	8	8.53%	9.02%	6	9.41%
Coronation (Managed)	-0.06%	5	0.18%	6.65%	2	5.43%	7.97%	1	6.59%	10.98%	4	8.14%	16.56%	2	13.26%	10.40%	2	8.92%	10.36%	2	8.46%	10.96%	2	9.32%
Laurium Flexible Precident Fund	-2.18%	9	0.31%	3.62%	9	1.79%	5.65%	7	1.10%	11.16%	3	11.89%	17.22%	1	10.25%	10.26%	4	9.84%	9.84%	3	10.02%	-	-	-
Momentum Investments Flexible Factor 6	-0.30%	6	-0.29%	4.85%	7	4.00%	5.83%	6	5.37%	8.40%	8	5.52%	12.98%	7	10.43%	9.29%	8	6.12%	8.56%	7	6.82%	10.19%	5	8.78%
Momentum Investments Flexible Factor 7	-0.33%	7	-0.39%	4.90%	6	4.13%	5.92%	5	5.82%	8.40%	7	5.49%	13.27%	6	11.37%	9.53%	6	6.26%	8.88%	5	6.98%	10.52%	3	9.12%
Ninety One Managed	0.79%	2	0.41%	5.32%	5	5.42%	6.04%	4	6.62%	6.53%	9	8.49%	10.03%	9	13.09%	9.45%	7	8.82%	9.25%	4	8.49%	11.53%	1	9.60%
Ninety One Opportunity Composite	0.57%	3	0.39%	7.59%	1	1.99%	7.47%	2	1.26%	11.55%	2	12.86%	12.79%	8	11.59%	10.33%	3	11.05%	8.76%	6	11.17%	10.26%	4	11.26%
Old Mutual Multi-Manager Max 28	-0.37%	8	0.43%	6.15%	4	2.15%	6.81%	3	1.34%	10.00%	6	13.39%	15.64%	3	11.75%	9.68%	5	11.34%	-	-	-	-	-	-
Truffle SCI Flexible Fund	0.46%	4	0.31%	3.66%	8	1.79%	4.91%	9	1.10%	10.45%	5	11.89%	15.51%	4	10.25%	13.45%	1	9.84%	10.57%	1	10.02%	-	-	-

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF FEBRUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.40%	5	10.54%	3	0.14%	4.63%	0.82	8.28%	9	10.24%	3	-0.63%	4.21%	0.24
Coronation (Managed)	16.56%	2	14.37%	8	3.29%	3.44%	0.82	10.40%	2	12.64%	8	1.48%	3.30%	0.37
Laurium Flexible Prescient Fund	17.22%	1	14.52%	9	6.97%	14.89%	0.86	10.26%	4	12.88%	9	0.41%	13.13%	0.35
Momentum Investments Flexible Factor 6	12.98%	7	12.18%	5	2.55%	3.07%	0.67	9.29%	8	10.83%	5	3.16%	2.81%	0.32
Momentum Investments Flexible Factor 7	13.27%	6	12.40%	6	1.90%	3.66%	0.68	9.53%	6	11.06%	6	3.28%	3.42%	0.34
Ninety One Managed	10.03%	9	7.47%	1	-3.06%	7.70%	0.70	9.45%	7	7.71%	1	0.62%	6.80%	0.48
Ninety One Opportunity Composite	12.79%	8	9.35%	2	1.20%	9.55%	0.85	10.33%	3	9.19%	2	-0.72%	9.39%	0.50
Old Mutual Multi-Manager Max 28	15.64%	3	13.09%	7	3.89%	13.52%	0.83	9.68%	5	11.83%	7	-1.66%	12.13%	0.33
Truffle SCI Flexible Fund	15.51%	4	11.56%	4	5.26%	11.81%	0.93	13.45%	1	10.29%	4	3.60%	10.52%	0.75
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.19%							5.16%						
Highest	17.22%		14.52%		6.97%	14.89%	0.93	13.45%		12.88%		3.60%	13.13%	0.75
Upper Quartile	15.64%		13.09%		3.89%	11.81%	0.85	10.33%		11.83%		3.16%	10.52%	0.48
Median	13.97%		12.18%		2.55%	7.70%	0.82	10.39%		10.83%		0.62%	6.80%	0.35
Average	14.37%		11.72%		2.46%	8.03%	0.79	10.32%		10.74%		1.06%	7.30%	0.41
Lower Quartile	12.98%		10.54%		1.20%	3.66%	0.70	9.45%		10.24%		-0.63%	3.42%	0.33
Lowest	10.03%		7.47%		-3.06%	3.07%	0.67	8.28%		7.71%		-1.66%	2.81%	0.24
Number of participants	9		9		9	9	9	9		9		9	9	9

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								
Abax Balanced Fund	C	Pooled	Gross	N	ASISA SA MA High Equity	10 March 2023	1	4 340
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	07 March 2023	4	5 091
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STeFI + 3% prior Jan 18)	10 March 2023	2	437
Alexander Forbes Investments (Performer)	n/a	Pooled	Gross	Y	Global LMW Median	10 March 2023	n/a	201 539
Alexander Forbes Investments (Spectrum)	n/a	Pooled	Gross	Y	Global LMW Average	10 March 2023	n/a	820
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	14 March 2023	17	49 782
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.	14 March 2023	1	389
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	09 March 2023	2	442
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	10 March 2023	3	546
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 2023	1	1 356
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 March 2023	12	26 192
Fairtree Balanced Prescient Fund	n/a	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	08 March 2023	n/a	2 806
Food Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CFI, 5% PROP, 20% ALBI, 5% STFCAD	06 March 2023	5	29 049
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 March 2023	1	4 111
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 March 2023	7	11 698
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 2023	n/a	2 647
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 2023	n/a	3 621
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 2023	n/a	320
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	13 March 2023	n/a	5 936
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	13 March 2023	n/a	19 778
Nedgroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Net	Y	Headline CPI + 5%	13 March 2023	1	3 528
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	10 March 2023	27	91 085
Northstar SCI Managed Fund	n/a	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	14 March 2023	n/a	1 024
Oasis	V	Segregated	Net	Y	Global BIV Average	13 March 2023	4	782
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	07 March 2023	n/a	977
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 March 2023	1	3 975
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 March 2023	1	16 130
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.	10 March 2023	2	5 649
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	10 March 2023	3	11 282
PPS Balanced FoF	n/a	Pooled	Gross		ASISA South Africa MA High Equity	09 March 2023	n/a	4 482
PPS Managed	n/a	Pooled	Gross		Headline CPI + 5%	09 March 2023	n/a	3 521
Prescient Balanced	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	10 March 2023	2	4 962
PSG Balanced Fund	n/a	Unit trust	Net	Y	Headline CPI+5%	09 March 2023	1	12 123
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	13 March 2023	1	6 008
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 Aqr Bond Index	07 March 2023	n/a	20 265
Sasfin BCI Balanced fund	n/a	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	10 March 2023	1	702
Sasfin BCI Prudential fund	n/a	Unit trust	Net	N	Average of SA Multi Asset High Equity category	10 March 2023	1	3 939
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 March 2023	3	13 583
SMM Select Balanced Fund	n/a	Pooled	Partial		Global LMW median	06 March 2023	n/a	3 210
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 March 2023	6	1 998
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Partial	Y	Global BIV Median Non Investable	14 March 2023	n/a	7 555
					Total			587 680

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 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Abax Balanced Fund	0.38%	15	-0.08%	7.37%	3	4.71%	7.56%	4	5.86%	15.23%	2	6.47%	18.13%	2	11.65%	12.28%	2	7.44%	*	*	*	*	*	*
Absa Asset Management Global Balanced	0.97%	4	0.41%	5.41%	17	5.42%	6.49%	14	6.62%	8.33%	22	8.49%	12.00%	31	13.09%	8.33%	27	8.82%	7.78%	25	8.49%	8.73%	19	9.60%
Aeon Balanced Fund (CPI + 5%)	0.02%	20	0.31%	4.76%	22	1.79%	5.93%	25	1.10%	5.88%	31	11.89%	12.22%	29	10.25%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	0.13%	19	0.41%	5.41%	16	5.42%	5.93%	26	6.62%	7.85%	24	8.49%	14.19%	16	13.09%	9.96%	9	8.82%	9.56%	7	8.49%	10.81%	5	9.60%
Alexander Forbes Investments (Spectrum)	0.38%	14	0.18%	5.91%	9	5.43%	6.80%	11	6.59%	9.02%	17	8.14%	13.44%	20	13.26%	9.07%	18	8.92%	8.71%	17	8.46%	9.60%	14	9.32%
Allan Gray Global Balanced	0.78%	6	0.18%	6.13%	8	5.43%	6.07%	21	6.59%	12.65%	5	8.14%	15.27%	9	13.26%	9.30%	16	8.92%	9.00%	13	8.53%	10.71%	7	9.41%
Ashburton Global Balanced Composite	-0.23%	25	-0.09%	4.16%	29	4.70%	5.27%	27	5.85%	8.49%	21	11.77%	12.28%	27	13.38%	7.72%	35	8.42%	*	*	*	*	*	*
Balondozo Active Balanced Fund	-0.76%	37	0.31%	2.74%	38	1.79%	5.21%	32	1.10%	5.15%	36	11.89%	10.66%	34	10.25%	8.25%	28	9.84%	*	*	*	*	*	*
Camissa Global Balanced Fund	-0.38%	27	0.41%	6.28%	7	5.42%	7.15%	7	6.62%	7.48%	27	8.49%	13.52%	19	13.09%	11.13%	3	8.82%	11.19%	2	8.49%	*	*	*
ClucasGray Equilibrium Prescient Fund	0.64%	8	0.00%	4.74%	23	4.89%	6.11%	19	5.86%	11.35%	10	6.65%	16.00%	5	11.24%	9.85%	11	7.18%	*	*	*	*	*	*
Coronation Seerated Full Discretion	0.53%	11	0.41%	7.28%	4	5.42%	8.80%	2	6.62%	8.68%	20	8.49%	16.04%	4	13.09%	10.62%	5	8.82%	10.34%	3	8.49%	11.05%	3	9.60%
Fairtree Balanced Prescient Fund	-2.49%	41	-0.10%	3.29%	37	4.76%	4.06%	39	5.91%	9.35%	16	5.94%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	0.61%	9	-1.01%	8.47%	2	3.89%	8.60%	3	5.55%	13.18%	3	6.46%	14.13%	17	14.36%	9.75%	15	9.22%	8.06%	21	9.22%	9.62%	13	9.89%
Laurium Global Balanced Fund	-0.52%	30	0.04%	4.97%	20	4.84%	6.29%	17	5.99%	11.36%	9	5.96%	14.72%	12	11.23%	9.85%	12	7.22%	*	*	*	*	*	*
M&G Balanced	0.46%	12	0.41%	6.37%	6	5.42%	7.26%	5	6.62%	11.56%	7	8.49%	15.71%	6	13.09%	9.83%	13	8.82%	10.10%	5	8.49%	10.95%	4	9.60%
Momentum Investments Classic Factor 6	-0.54%	32	-0.29%	4.22%	27	4.00%	5.46%	29	5.37%	7.29%	28	5.51%	12.47%	25	10.62%	7.93%	32	6.14%	8.01%	22	6.83%	9.67%	11	8.79%
Momentum Investments Enhanced Factor 6	-0.69%	34	-0.29%	4.24%	26	4.00%	5.38%	31	5.37%	7.99%	23	5.51%	12.23%	28	10.62%	8.11%	30	6.14%	8.12%	20	6.83%	9.86%	10	8.79%
Momentum Investments Target Factor 6	-0.61%	35	-0.29%	3.69%	34	4.00%	4.96%	35	5.37%	4.66%	37	5.52%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	0.55%	10	-0.09%	3.88%	32	4.70%	4.98%	34	5.85%	10.61%	12	18.07%	15.69%	7	12.38%	13.23%	1	11.22%	10.12%	4	11.07%	*	*	*
Nedgroup Investments Core Diversified Fund	0.32%	17	-0.09%	5.39%	18	4.70%	7.20%	6	5.85%	7.70%	26	18.21%	13.92%	18	12.42%	8.83%	21	11.25%	8.58%	18	11.09%	9.91%	9	10.98%
Nedgroup Investments XS Diversified Fund of Funds	-0.49%	29	0.31%	5.62%	12	1.79%	6.46%	15	1.10%	9.39%	15	11.89%	12.41%	26	10.25%	7.73%	33	9.84%	7.89%	24	10.02%	9.17%	16	10.16%
Ninety One Seerated Full Discretion	-0.77%	38	0.41%	3.70%	33	5.42%	5.01%	33	6.62%	5.42%	33	8.49%	12.71%	24	13.09%	8.98%	19	8.82%	8.80%	16	8.49%	10.75%	6	9.60%
Northstar SCI Managed Fund	0.68%	7	-0.09%	5.60%	13	4.70%	6.77%	13	5.85%	8.81%	19	6.06%	12.86%	23	11.43%	9.78%	14	7.32%	9.09%	12	6.86%	*	*	*
Oasis	0.35%	16	0.04%	5.14%	19	4.92%	6.19%	18	6.07%	5.16%	35	8.16%	11.62%	32	13.28%	7.73%	34	9.05%	7.18%	27	8.64%	8.74%	18	9.46%
Obsidian SCI Balanced fund	-0.17%	22	-2.19%	4.89%	21	4.09%	5.48%	28	6.50%	7.74%	25	6.24%	14.47%	13	19.46%	9.19%	17	9.76%	9.30%	10	10.32%	*	*	*
Old Mutual Multi Managers Managed	-0.21%	23	0.41%	6.76%	5	5.42%	6.31%	16	6.62%	11.37%	8	8.49%	14.41%	14	13.09%	9.97%	8	8.82%	9.52%	8	8.49%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.23%	24	0.39%	5.81%	10	2.03%	7.10%	8	1.26%	9.52%	14	12.89%	15.48%	8	11.25%	9.87%	10	10.84%	9.73%	6	11.02%	11.23%	2	11.16%
OMIG Balanced Portfolio	-0.03%	21	-0.43%	3.58%	35	3.89%	5.45%	30	5.98%	5.36%	34	5.63%	13.44%	21	13.47%	8.56%	24	9.07%	8.80%	15	8.66%	9.58%	15	10.07%
OMIG Edge28 Portfolio	-0.39%	28	*	2.85%	39	*	4.44%	38	*	5.61%	32	*	14.78%	11	*	8.81%	22	*	9.00%	14	*	10.46%	8	*
PPS Balanced FoF	0.83%	5	-0.09%	4.68%	25	4.70%	6.01%	23	5.85%	11.33%	11	6.39%	14.19%	15	11.62%	10.38%	6	7.43%	9.17%	11	6.93%	*	*	*
PPS Managed	1.51%	3	0.31%	5.45%	14	1.79%	6.95%	9	1.10%	12.98%	4	11.89%	16.52%	3	10.25%	*	*	*	*	*	*	*	*	*
Prescient Balanced	-1.46%	40	-0.20%	4.11%	30	3.95%	4.75%	36	5.78%	1.78%	41	7.53%	12.02%	30	13.28%	8.07%	31	7.92%	*	*	*	*	*	*
PSG Balanced Fund	3.59%	1	0.32%	10.34%	1	1.78%	10.23%	1	1.09%	18.37%	1	14.07%	23.58%	1	10.96%	10.81%	4	11.50%	11.50%	1	10.54%	12.26%	1	10.52%
Rezo Value Trend	1.60%	2	-2.19%	4.20%	28	4.09%	4.50%	37	6.50%	12.48%	6	6.24%	7.74%	38	19.46%	8.73%	23	9.76%	6.78%	29	10.32%	9.66%	12	10.87%
Sanlam Lifestage Accumulation	-0.35%	26	-0.21%	4.02%	31	4.01%	6.07%	20	6.39%	6.39%	30	6.17%	13.31%	22	13.18%	8.38%	26	7.93%	8.48%	19	8.27%	*	*	*
Sasfin BCI Balanced fund	-0.71%	36	-0.16%	1.61%	40	4.23%	2.77%	40	4.99%	4.62%	38	6.14%	9.72%	36	10.12%	8.86%	20	7.22%	*	*	*	*	*	*
Sasfin BCI Prudential fund	-1.42%	39	-0.09%	0.63%	41	4.70%	2.62%	41	5.85%	3.92%	39	6.10%	9.60%	37	11.57%	8.40%	25	7.39%	7.69%	26	7.82%	*	*	*
SIM Global Unique	-0.59%	33	0.41%	4.71%	24	5.42%	6.02%	22	6.62%	7.14%	29	8.49%	10.76%	33	13.09%	7.55%	36	8.82%	7.98%	23	8.49%	8.98%	17	9.60%
SIM Select Balanced Fund	0.21%	18	0.41%	5.89%	11	5.42%	6.78%	12	6.62%	9.75%	13	8.49%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	-0.53%	31	-0.03%	3.51%	36	4.82%	5.99%	24	6.00%	3.90%	40	8.07%	10.57%	35	13.11%	8.13%	29	8.95%	7.04%	28	8.65%	8.46%	20	9.60%
STANLIB Multi Manager Balanced Fund	0.44%	13	-0.03%	5.45%	15	4.82%	6.84%	10	6.00%	8.81%	18	8.07%	14.83%	10	13.11%	10.14%	7	8.82%	9.35%	9	8.63%	*	*	*

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.

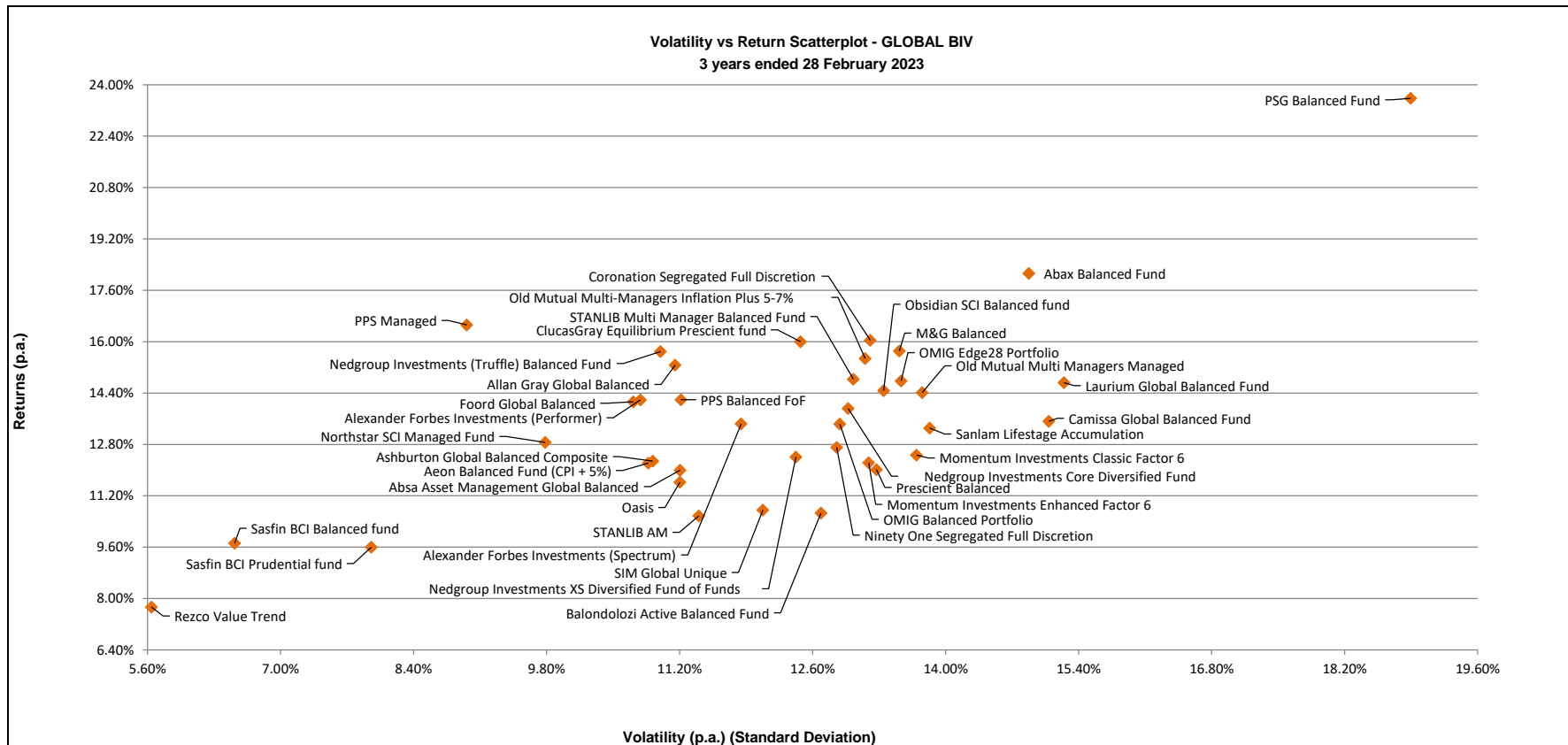
INVESTMENT DATA TO THE END OF FEBRUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	18.13%	2	14.88%	35	6.48%	4.99%	0.90	12.28%	2	12.85%	33	4.84%	4.27%	0.51
Absa Asset Management Global Balanced	12.00%	31	11.20%	13	-1.09%	2.58%	0.64	8.33%	27	10.13%	11	-0.50%	2.81%	0.25
Aeon Balanced Fund (CPI + 5%)	12.22%	29	10.87%	8	1.97%	11.27%	0.68	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	14.19%	16	10.79%	7	1.10%	1.98%	0.87	9.96%	9	9.97%	5	1.13%	1.75%	0.42
Alexander Forbes Investments (Spectrum)	13.44%	20	11.85%	16	0.18%	0.69%	0.73	9.07%	18	10.57%	14	0.15%	0.61%	0.31
Allan Gray Global Balanced	15.27%	9	11.15%	11	2.01%	3.65%	0.94	9.30%	16	10.49%	13	0.39%	3.39%	0.34
Ashburton Global Balanced Composite	12.28%	27	10.92%	9	-1.10%	3.48%	0.68	7.72%	35	10.10%	10	-0.70%	2.88%	0.19
Balondoloz Active Balanced Fund	10.66%	34	10.42%	20	0.42%	13.12%	0.46	8.25%	28	11.13%	18	-1.60%	11.43%	0.22
Camissa Global Balanced Fund	13.52%	19	15.09%	36	0.43%	5.94%	0.58	11.13%	3	13.10%	35	2.31%	5.51%	0.41
ClucasGray Equilibrium Prescient fund	16.00%	5	12.47%	19	4.76%	4.36%	0.90	9.85%	11	10.99%	16	2.67%	3.86%	0.37
Coronation Segregated Full Discretion	16.04%	4	13.21%	27	2.96%	3.23%	0.85	10.62%	5	11.79%	25	1.79%	2.87%	0.41
Foord Global Balanced	14.13%	17	10.71%	6	-0.23%	6.10%	0.87	9.75%	15	10.37%	12	0.53%	5.38%	0.38
Laurium Global Balanced Fund	14.72%	12	15.25%	37	3.50%	4.67%	0.65	9.85%	12	12.94%	34	2.62%	3.79%	0.31
M&G Balanced	15.71%	6	13.51%	30	2.62%	2.26%	0.81	9.83%	13	12.03%	30	1.01%	2.12%	0.34
Momentum Investments Classic Factor 6	12.47%	25	13.69%	32	1.85%	1.86%	0.56	7.93%	32	12.34%	32	1.79%	1.72%	0.17
Momentum Investments Enhanced Factor 6	12.23%	28	13.19%	26	1.61%	2.21%	0.56	8.11%	30	11.85%	27	1.97%	2.05%	0.20
Nedgroup Investments (Truffle) Balanced Fund	15.69%	7	11.00%	10	3.31%	11.07%	0.99	13.23%	1	10.01%	7	2.01%	10.12%	0.74
Nedgroup Investments Core Diversified Fund	13.92%	18	12.97%	23	1.50%	12.21%	0.70	8.83%	21	11.37%	20	-2.42%	10.83%	0.27
Nedgroup Investments XS Diversified Fund of Funds	12.41%	26	12.42%	18	2.16%	12.82%	0.61	7.73%	33	11.07%	17	-2.11%	11.34%	0.18
Ninety One Segregated Full Discretion	12.71%	24	12.85%	21	-0.38%	2.52%	0.62	8.98%	19	11.42%	21	0.16%	2.33%	0.28
Northstar SCI Managed Fund	12.86%	23	9.79%	5	1.43%	2.90%	0.82	9.78%	14	8.96%	4	2.47%	2.67%	0.45
Oasis	11.62%	32	11.20%	12	-1.66%	3.57%	0.61	7.73%	34	10.00%	6	-1.32%	3.10%	0.20
Obsidian SCI Balanced fund	14.47%	13	13.35%	29	-4.99%	10.18%	0.72	9.19%	17	11.81%	26	-0.58%	9.08%	0.29
Old Mutual Multi Managers Managed	14.41%	14	13.75%	33	1.32%	3.59%	0.70	9.97%	8	11.94%	29	1.15%	3.12%	0.35
Old Mutual Multi-Managers Inflation Plus 5-7%	15.48%	8	13.15%	25	4.23%	13.58%	0.81	9.87%	10	11.69%	24	-0.98%	12.00%	0.35
OMIG Balanced Portfolio	13.44%	21	12.89%	22	-0.04%	3.04%	0.67	8.56%	24	11.19%	19	-0.51%	2.71%	0.25
OMIG Edge28 Portfolio	14.78%	11	13.53%	31	*	*	0.74	8.81%	22	11.87%	28	*	*	0.26
PPS Balanced FoF	14.19%	15	11.21%	14	2.57%	3.16%	0.84	10.38%	6	10.03%	8	2.95%	2.73%	0.46
PPS Managed	16.52%	3	8.96%	4	6.28%	9.31%	1.31	*	*	*	*	*	*	*
Prescient Balanced	12.02%	30	13.27%	28	-1.26%	2.84%	0.54	8.07%	31	11.58%	23	0.15%	2.75%	0.20
PSG Balanced Fund	23.58%	1	18.89%	38	12.62%	19.25%	0.99	10.81%	4	16.10%	36	0.24%	16.35%	0.31
Rezco Value Trend	7.74%	38	5.64%	1	-11.73%	18.09%	0.52	8.79%	23	7.67%	3	-0.97%	15.84%	0.39
Sanlam LifeStage Accumulation	13.31%	22	13.83%	34	0.13%	1.32%	0.61	8.38%	26	12.31%	31	0.44%	1.22%	0.21
Sasfin BCI Balanced fund	9.72%	36	6.52%	2	-0.40%	4.44%	0.76	8.86%	20	6.24%	1	1.64%	3.61%	0.49
Sasfin BCI Prudential fund	9.60%	37	7.96%	3	-1.97%	5.41%	0.60	8.40%	25	7.50%	2	1.01%	4.47%	0.35
SIM Global Unique	10.76%	33	12.08%	17	-2.33%	1.73%	0.49	7.55%	36	10.97%	15	-1.28%	1.94%	0.16
STANLIB AM	10.57%	35	11.40%	15	-2.54%	4.03%	0.51	8.13%	29	10.09%	9	-0.81%	3.54%	0.23
STANLIB Multi Manager Balanced Fund	14.83%	10	13.03%	24	1.72%	1.47%	0.77	10.14%	7	11.52%	22	1.22%	1.29%	0.38

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS										
Range	15.84%							5.68%		
Highest	23.58%		18.89%		12.62%	19.25%	1.31	13.23%		16.10%
Upper Quartile	14.82%		13.33%		2.57%	9.31%	0.83	9.89%		4.84%
Median	13.11%		12.58%		1.32%	3.65%	0.70	8.92%		16.35%
Average	13.28%		12.14%		1.01%	5.92%	0.73	9.05%		5.44%
Lower Quartile	12.22%		11.04%		-0.40%	2.58%	0.61	8.31%		3.12%
Lowest	7.74%		5.64%		-11.73%	0.69%	0.46	7.55%		3.2%
Number of participants	38		38		37	37	38	36		36

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

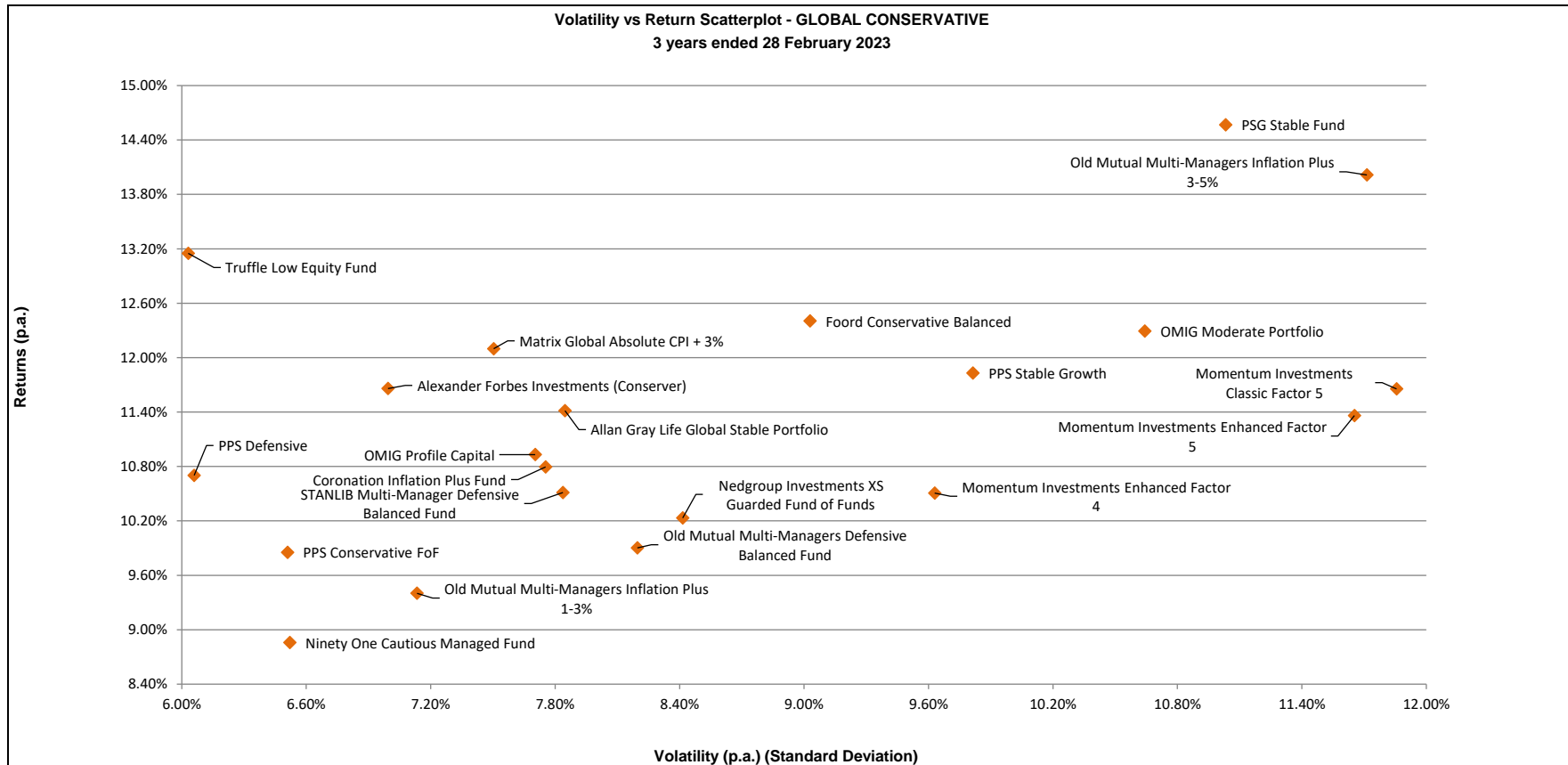
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	n/a	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 March 2023	n/a	9 794
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	14 March 2023	n/a	5 036
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 March 2023	1	4 775
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 March 2023	1	891
Matrix Global Absolute CPI + 3%	n/a	Unit trust	Partial	Y	Headline CPI + 3%	09 March 2023	1	4 577
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 2023	n/a	1 216
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 2023	n/a	4 247
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 2023	n/a	1 675
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Net	Y	CPI + 3%	13 March 2023	n/a	1 007
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	10 March 2023	1	21 009
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 March 2023	1	727
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 March 2023	n/a	702
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 March 2023	n/a	5 880
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	10 March 2023	1	1 571
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	10 March 2023	1	299
PPS Conservative FoF	n/a	Pooled	Gross		Headline CPI + 2%	09 March 2023	n/a	2 240
PPS Defensive	n/a	Pooled	Gross		ASISA South African MA Low Equity	09 March 2023	n/a	683
PPS Stable Growth	n/a	Pooled	Gross		ASISA South African MA Medium Equity	09 March 2023	n/a	1 991
PSG Stable Fund	n/a	Unit trust	Net	Y	Headline CPI + 3%	09 March 2023	1	2 893
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 March 2023	n/a	1 684
Truffle Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	09 March 2023	1	3 988
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	14 March 2023	n/a	560
					Total			77 445

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 2023															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	11.66%	8	6.99%	5	1.61%	1.74%	0.98	9.69%	4	6.16%	5	2.07%	1.57%	0.63	
Allan Gray Life Global Stable Portfolio	11.41%	10	7.85%	11	4.62%	7.86%	0.84	8.63%	11	7.44%	12	0.97%	7.49%	0.38	
Coronation Inflation Plus Fund	10.79%	13	7.75%	9	5.25%	8.18%	0.77	8.99%	7	6.78%	9	3.97%	7.09%	0.47	
Foord Conservative Balanced	12.40%	4	9.03%	14	5.84%	9.36%	0.84	10.27%	2	8.43%	14	3.23%	8.73%	0.53	
Matrix Global Absolute CPI + 3%	12.10%	6	7.50%	7	3.85%	7.96%	0.97	9.52%	5	6.43%	6	1.68%	6.78%	0.58	
Momentum Investments Classic Factor 5	11.65%	9	11.86%	21	2.52%	1.68%	0.58	7.63%	19	10.54%	19	2.17%	1.59%	0.18	
Momentum Investments Enhanced Factor 4	10.51%	16	9.63%	15	2.41%	1.48%	0.59	7.86%	17	8.29%	13	2.30%	1.45%	0.25	
Momentum Investments Enhanced Factor 5	11.36%	11	11.65%	19	2.22%	1.98%	0.56	7.77%	18	10.30%	18	2.31%	1.85%	0.19	
Nedgroup Investments XS Guarded Fund of Funds	10.23%	17	8.41%	13	1.99%	8.85%	0.65	8.46%	14	7.21%	10	0.61%	7.53%	0.37	
Ninety One Cautious Managed Fund	8.86%	21	6.52%	4	1.46%	5.04%	0.62	9.19%	6	5.89%	3	1.46%	4.96%	0.58	
Old Mutual Multi-Managers Defensive Balanced Fund	9.90%	18	8.20%	12	0.66%	8.59%	0.62	8.71%	10	7.33%	11	-0.14%	7.62%	0.40	
Old Mutual Multi-Managers Inflation Plus 1-3%	9.40%	20	7.13%	6	1.15%	7.63%	0.64	8.53%	13	6.00%	4	0.68%	6.38%	0.46	
Old Mutual Multi-Managers Inflation Plus 3-5%	14.01%	2	11.71%	20	3.77%	12.16%	0.79	9.79%	3	10.24%	17	-0.05%	10.57%	0.39	
OMIG Moderate Portfolio	12.29%	5	10.64%	17	1.42%	3.66%	0.70	8.44%	15	9.04%	15	-1.42%	3.97%	0.29	
OMIG Profile Capital	10.93%	12	7.70%	8	2.12%	3.24%	0.80	8.15%	16	6.51%	7	0.11%	3.05%	0.36	
PPS Conservative FoF	9.85%	19	6.51%	3	2.61%	6.93%	0.78	8.88%	8	5.64%	2	2.04%	5.96%	0.55	
PPS Defensive	10.70%	14	6.06%	2	2.40%	2.59%	0.97	*		*		*	*	*	
PPS Stable Growth	11.83%	7	9.81%	16	1.82%	2.83%	0.72	*		*		*	*	*	
PSG Stable Fund	14.57%	1	11.03%	18	5.74%	11.44%	0.88	8.81%	9	9.20%	16	0.40%	9.49%	0.33	
STANLIB Multi-Manager Defensive Balanced Fund	10.51%	15	7.84%	10	2.27%	8.24%	0.73	8.57%	12	6.74%	8	0.72%	7.02%	0.41	
Truffle Low Equity Fund	13.15%	3	6.03%	1	4.90%	6.19%	1.38	12.96%	1	5.62%	1	5.12%	5.77%	1.28	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	5.71%							5.34%							
Highest	14.57%		11.86%		5.84%	12.16%	1.38	12.96%		10.54%		5.12%	10.57%	1.28	
Upper Quartile	12.10%		9.81%		3.85%	8.24%	0.84	9.36%		8.74%		2.24%	7.51%	0.54	
Median	10.90%		7.85%		2.40%	6.93%	0.77	8.81%		7.21%		1.46%	6.38%	0.40	
Average	11.16%		8.57%		2.89%	6.08%	0.78	8.67%		7.57%		1.49%	5.73%	0.46	
Lower Quartile	10.51%		7.13%		1.82%	2.83%	0.64	8.45%		6.30%		0.50%	3.51%	0.35	
Lowest	8.86%		6.03%		0.66%	1.48%	0.56	7.63%		5.62%		-1.42%	1.45%	0.18	
Number of participants	21		21		21	21	21	19		19		19	19	19	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF FEBRUARY 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	0.97%	1	0.41%	5.41%	5	5.42%	6.49%	4	6.62%	8.33%	5	8.49%	12.00%	7	13.09%	8.33%	7	8.82%	7.78%	8	8.49%	8.73%	9	9.60%
Allen Gray Global Balanced	Net	0.76%	2	0.18%	6.13%	4	5.43%	6.07%	6	6.59%	12.65%	2	8.14%	15.27%	3	13.26%	9.30%	4	8.92%	9.00%	3	8.53%	10.71%	4	9.41%
Coronation Segregated Full Discretion	Partial	0.53%	4	0.41%	7.28%	2	5.42%	8.80%	1	6.62%	8.68%	4	8.49%	16.04%	1	13.09%	10.62%	1	8.82%	10.34%	1	8.49%	11.05%	1	9.60%
Foord Global Balanced	Net	0.61%	3	-1.01%	8.47%	1	3.89%	8.60%	2	5.55%	13.18%	1	6.46%	14.13%	4	14.36%	9.75%	3	9.22%	8.06%	6	9.22%	9.62%	5	9.89%
M&G Balanced	Gross	0.46%	5	0.41%	6.37%	3	5.42%	7.26%	3	6.62%	11.56%	3	8.49%	15.71%	2	13.09%	9.83%	2	8.82%	10.10%	2	8.49%	10.95%	2	9.60%
Ninety One Segregated Full Discretion	Net	-0.77%	10	0.41%	3.70%	8	5.42%	5.01%	10	6.62%	5.42%	7	8.49%	12.71%	6	13.09%	8.98%	5	8.82%	8.80%	5	8.49%	10.75%	3	9.60%
Oasis	Net	0.35%	6	0.04%	5.14%	6	4.92%	6.19%	5	6.07%	5.16%	9	8.16%	11.62%	8	13.28%	7.73%	9	9.05%	7.18%	9	8.64%	8.74%	8	9.46%
OMIG Balanced Portfolio	Net	-0.03%	7	-0.43%	3.58%	9	3.89%	5.45%	9	5.98%	5.35%	8	5.63%	13.44%	5	13.47%	8.56%	6	9.07%	8.80%	4	8.66%	9.58%	6	10.07%
SIM Global Unique	Net	-0.59%	9	0.41%	4.71%	7	5.42%	6.02%	7	6.62%	7.14%	6	8.49%	10.76%	9	13.09%	7.55%	10	8.82%	7.98%	7	8.49%	8.98%	7	9.60%
STANLIB AM	Gross	-0.53%	8	-0.03%	3.51%	10	4.82%	5.99%	8	6.00%	3.90%	10	8.07%	10.57%	10	13.11%	8.13%	8	8.95%	7.04%	10	8.65%	8.46%	10	9.60%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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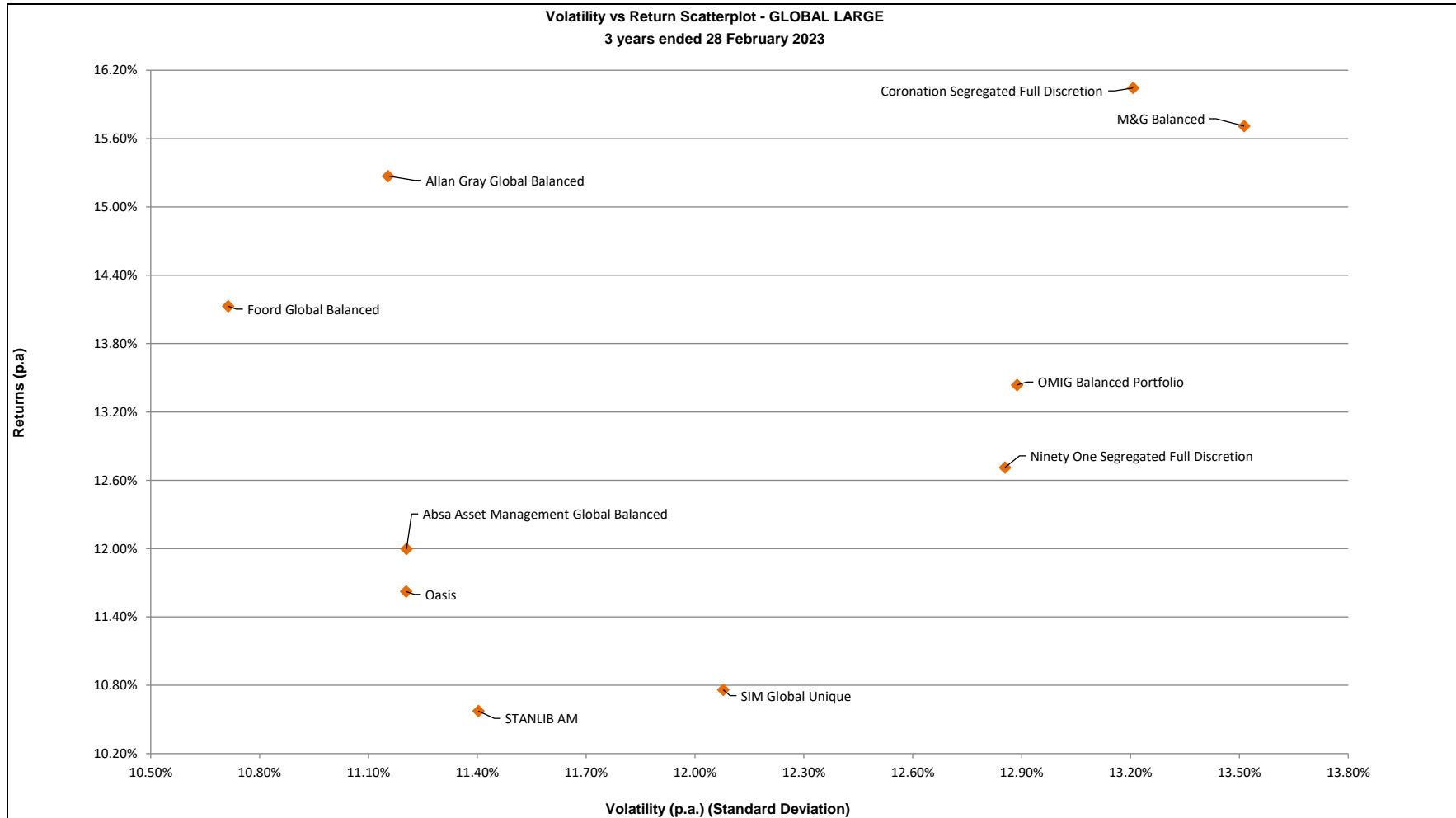
INVESTMENT DATA TO THE END OF FEBRUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.00%	7	11.20%	4	-1.09%	2.58%	0.64	8.33%	7	10.13%	3	-0.50%	2.81%	0.25
Allan Gray Global Balanced	15.27%	3	11.15%	2	2.01%	3.65%	0.94	9.30%	4	10.49%	5	0.39%	3.39%	0.34
Coronation Segregated Full Discretion	16.04%	1	13.21%	9	2.96%	3.23%	0.85	10.62%	1	11.79%	9	1.79%	2.87%	0.41
Foord Global Balanced	14.13%	4	10.71%	1	-0.23%	6.10%	0.87	9.75%	3	10.37%	4	0.53%	5.38%	0.38
M&G Balanced	15.71%	2	13.51%	10	2.62%	2.26%	0.81	9.83%	2	12.03%	10	1.01%	2.12%	0.34
Ninety One Segregated Full Discretion	12.71%	6	12.85%	7	-0.38%	2.52%	0.62	8.98%	5	11.42%	8	0.16%	2.33%	0.28
Oasis	11.62%	8	11.20%	3	-1.66%	3.57%	0.61	7.73%	9	10.00%	1	-1.32%	3.10%	0.20
OMIG Balanced Portfolio	13.44%	5	12.89%	8	-0.04%	3.04%	0.67	8.56%	6	11.19%	7	-0.51%	2.71%	0.25
SIM Global Unique	10.76%	9	12.08%	6	-2.33%	1.73%	0.49	7.55%	10	10.97%	6	-1.28%	1.94%	0.16
STANLIB AM	10.57%	10	11.40%	5	-2.54%	4.03%	0.51	8.13%	8	10.09%	2	-0.81%	3.54%	0.23

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	5.47%							3.07%						
Highest	16.04%		13.51%		2.96%	6.10%	0.94	10.62%		12.03%		1.79%	5.38%	0.41
Upper Quartile	14.99%		12.88%		1.50%	3.63%	0.84	9.64%		11.36%		0.49%	3.32%	0.34
Median	13.09%		11.74%		-0.31%	3.14%	0.66	8.82%		10.73%		-0.17%	2.84%	0.27
Average	13.26%		12.02%		-0.07%	3.27%	0.70	8.92%		10.85%		-0.05%	3.02%	0.28
Lower Quartile	11.72%		11.20%		-1.52%	2.53%	0.61	8.18%		10.19%		-0.74%	2.43%	0.24
Lowest	10.57%		10.71%		-2.54%	1.73%	0.49	7.55%		10.00%		-1.32%	1.94%	0.16
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2023								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-2.19%	4.09%	6.50%	6.24%	19.46%	9.76%	10.32%	10.49%
FTSE / JSE Capped All Share Index	-2.48%	3.41%	5.88%	5.82%	20.40%	9.96%	10.29%	10.54%
FTSE / JSE SWIX All Share Index	-2.33%	1.92%	4.73%	4.04%	14.67%	5.80%	7.70%	8.98%
FTSE/JSE Mid Cap Index	-0.23%	0.56%	3.59%	4.60%	11.24%	3.96%	6.04%	7.48%
FTSE/JSE Small Cap Index	0.76%	1.62%	3.11%	11.75%	26.89%	7.57%	8.27%	9.62%
FTSE/JSE SA Listed Property Index	-0.72%	-0.61%	-1.71%	5.09%	2.73%	-3.62%	-2.03%	2.03%
All Bond	-0.87%	2.68%	2.04%	4.93%	7.40%	7.06%	8.97%	7.19%
JSE ASSA SA Gov ILB Index	0.36%	1.63%	-0.73%	2.71%	7.21%	5.00%	4.58%	4.83%
OTHI Index	-0.33%	2.83%	2.31%	5.77%	8.31%	8.09%	9.82%	7.93%
GOVI Index	-0.91%	2.67%	2.02%	4.86%	7.30%	6.84%	8.77%	7.04%
Alexforbes Money Market	0.61%	1.77%	1.20%	5.70%	4.63%	5.66%	6.19%	6.13%
Short Term Fixed Interest Rate Index	0.54%	1.69%	1.13%	5.70%	4.80%	5.78%	6.27%	6.17%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	0.56%	0.28%	6.89%	5.25%	4.84%	5.02%	5.16%
Barclays Capital Global Aggregate	3.27%	6.50%	7.97%	5.60%	-1.44%	6.15%	-0.40%	6.06%
MSCI World Index (Rands)	2.84%	8.18%	12.81%	10.64%	16.25%	17.35%	13.29%	17.47%
FTSE WGBI (was CITI WGBI) (Rands)	1.82%	7.54%	7.61%	0.00%	-1.71%	6.20%	0.94%	6.35%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	18.79%	17.08%
FTSE / JSE Capped All Share Index	19.18%	17.25%
FTSE / JSE SWIX All Share Index	17.59%	16.19%
FTSE/JSE Mid Cap Index	20.05%	18.17%
FTSE/JSE Small Cap Index	20.89%	18.76%
FTSE/JSE SA Listed Property Index	32.27%	27.03%
All Bond	9.42%	7.98%
JSE ASSA SA Gov ILB Index	15.23%	12.28%
OTHI Index	9.14%	7.62%
GOVI Index	9.47%	8.06%
Alexforbes Money Market	0.33%	0.43%
Short Term Fixed Interest Rate Index	0.32%	0.41%
Barclays Capital Global Aggregate	13.76%	15.74%
MSCI World Index (Rands)	17.40%	16.98%
FTSE WGBI (was Citi WGBI) (Rands)	13.37%	15.50%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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