



Manager Watch™ Series of Surveys for the month ending January 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	08 February 2022	1	504
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	09 February 2022	1	1 071
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	10 February 2022	N/A	4 063
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	08 February 2022	10	35 819
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 February 2022	11	13 648
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	14 February 2022	3	1 242
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	15 February 2022	6	4 259
Laurium Domestic Balanced Fund	V	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	15 February 2022	1	2 873
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	14 February 2022	5	41 381
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 February 2022	N/A	1 329
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	08 February 2022	20	54 632
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 February 2022	1	407
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	10 February 2022	1	394
				Total			161 622

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 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
ClucasGray	Level 4	0.00%	BEE Partners Shareholding	17.28%		
Coronation	Level 1	29.03%	Other	70.76%		
Fairtree Asset Management	Level 4	15.00%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Foord	Level 5	22.40%	Balondolozzi Employee Trust Fund	30.00%		
Kagiso Asset Management	Level 1	64.61%	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%	None	0.00%	No	No
Matrix Fund Managers	Level 1	27.70%	Black Staff	31.86%		
Momentum AM	Level 1	52.05%	Black-non-staff	10.99%		
Nedgroup Investments	Level 1	28.00%	Imvula	57.15%	Yes	Yes
Ninety One	Level 1	26.22%	Family Trust	100.00%	Yes	No
NorthStar	N/A	0.00%	Black senior management	10.71%		
Oasis Group Holdings	Level 1	100.00%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Obsidian Capital	*	*	Kagiso Asset Management staff	49.90%		
Old Mutual Multi-Managers	Level 1	22.60%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Black Staff	100.00%	No	Yes
Prescient	Level 1	55.07%	MandG Staff	30.32%		
PSG Asset Management	Level 8	8.36%	Thesele Group	69.68%	Yes	Yes
Rezco	Level 2	51.10%	Employees	17.36%		
Sanlam Collective Investments	Level 3	48.71%	Sanlam Investment Holdings	82.64%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	Coronation Asset Management Shareholder	20.90%		
Sasfin Asset Managers	Level 1	25.20%	Government Employees Pension Fund	8.70%		
SIM	Level 2	57.22%	Kagiso Tiso	7.40%		
STANLIB	Level 2	23.73%	Other shareholders	36.70%		
STANLIB Multi Managers	Level 2	22.90%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Truffle	Level 1	23.50%	Nedbank Limited	100.00%	Yes	No
Vunani Fund Managers	Level 1	79.95%	Ninety One Limited	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

*data not submitted

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

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INVESTMENT DATA TO THE END OF JANUARY 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	0.75%	9	0.51%	6.52%	5	7.28%	0.75%	9	0.51%	25.22%	3	21.79%	7.84%	11	8.58%	6.21%	9	7.45%	5.95%	7	6.37%	8.24%	7	8.97%
Aeon Domestic Balanced Fund	1.85%	8	0.97%	7.27%	3	2.53%	1.85%	8	0.97%	16.56%	11	10.88%	9.03%	10	9.32%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	2.54%	3	1.34%	6.45%	7	5.35%	2.54%	3	1.34%	21.65%	9	21.44%	11.20%	6	10.73%	8.15%	5	7.98%	7.50%	5	6.99%	10.33%	4	9.45%
Allian Gray Domestic Balanced	2.26%	6	1.43%	5.18%	10	5.95%	2.26%	6	1.43%	20.04%	10	22.50%	10.09%	8	11.30%	7.73%	6	8.16%	8.06%	3	7.26%	10.09%	5	9.48%
Coronation Domestic Mandate	-0.13%	13	1.34%	3.72%	12	5.35%	-0.13%	13	1.34%	22.29%	7	21.44%	14.53%	2	10.73%	9.53%	2	8.00%	8.13%	2	7.01%	10.96%	2	9.46%
Counterpoint SCI Managed P&G Fund	0.32%	12	1.08%	5.40%	9	2.85%	0.32%	12	1.08%	33.60%	1	12.43%	3.41%	12	11.12%	2.71%	11	10.96%	3.42%	10	11.52%	*	*	*
Foord Domestic Balanced	0.40%	11	0.64%	3.54%	13	8.22%	0.40%	11	0.64%	14.79%	13	19.62%	10.47%	7	11.93%	6.77%	8	9.38%	5.76%	9	7.88%	9.97%	6	10.32%
Laurium Domestic Balanced Fund	2.52%	4	1.98%	6.81%	4	7.24%	2.52%	4	1.98%	21.67%	8	21.27%	11.54%	5	10.26%	7.59%	7	7.71%	7.45%	6	6.49%	*	*	*
M&G Domestic Balanced	3.36%	1	1.34%	8.66%	1	5.35%	3.36%	1	1.34%	28.95%	2	21.44%	11.81%	4	10.73%	8.99%	4	8.00%	8.01%	4	7.01%	10.64%	3	9.46%
Nedgroup Investments (Truffle) Managed Fund	2.63%	2	-1.55%	6.13%	8	2.88%	2.63%	2	-1.55%	23.53%	6	15.26%	16.54%	1	10.31%	11.71%	1	7.30%	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	1.93%	7	1.34%	8.08%	2	5.35%	1.93%	7	1.34%	23.84%	5	21.44%	12.82%	3	10.73%	9.43%	3	8.00%	8.68%	1	7.01%	11.07%	1	9.46%
Perpetua Domestic Balanced	0.57%	10	1.80%	4.99%	11	6.90%	0.57%	10	1.80%	23.92%	4	20.66%	9.34%	9	10.05%	5.94%	10	7.71%	5.79%	8	6.55%	*	*	*
Vunani FM SA Balanced Fund	2.35%	5	1.93%	6.51%	6	6.10%	2.35%	5	1.93%	15.19%	12	21.02%	*	*	*	*	*	*	*	*	*	*	*	*

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

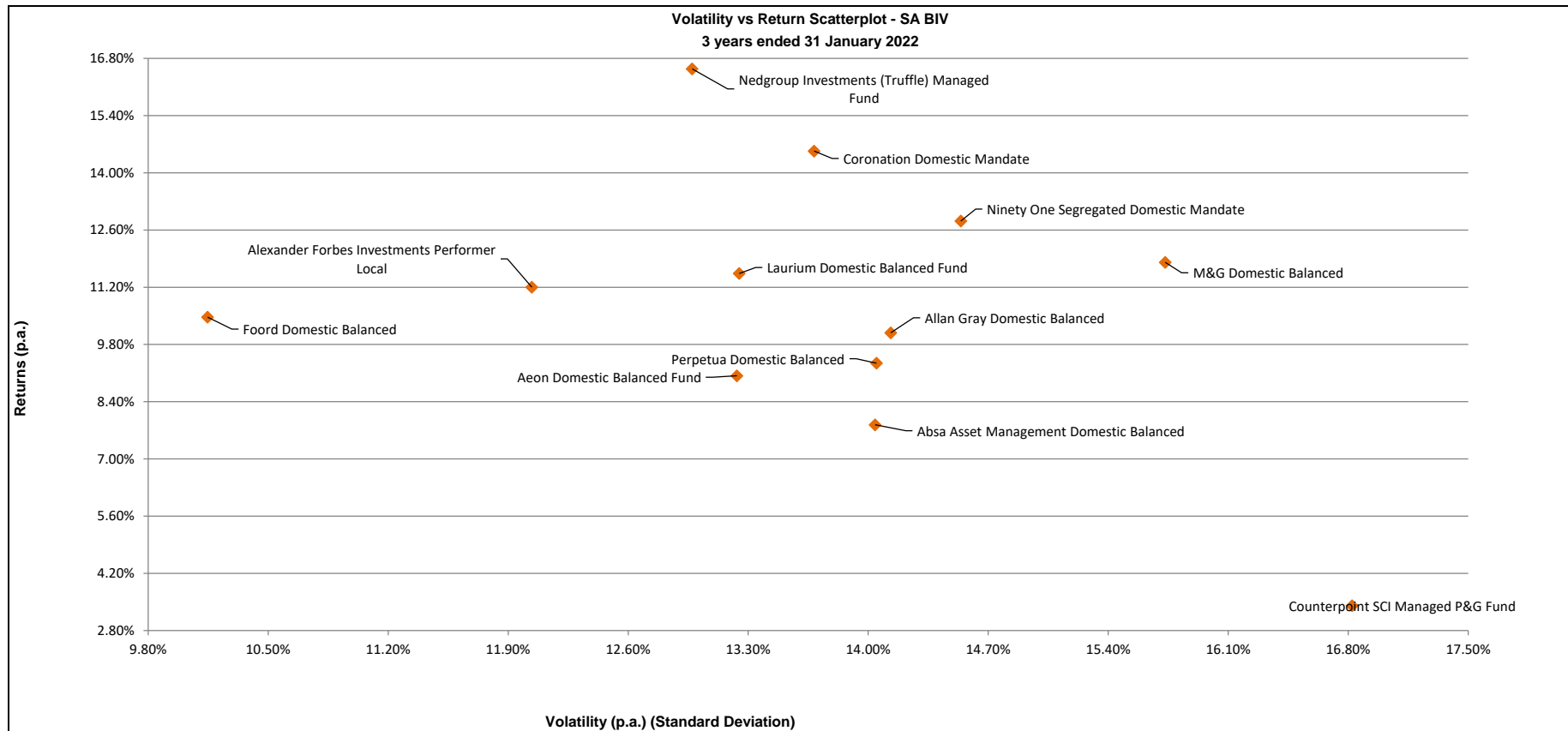
INVESTMENT DATA TO THE END OF JANUARY 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	7.84%	11	14.04%	7	-0.74%	4.52%	0.17	6.21%	9	11.53%	5	-1.24%	4.12%	0.00
Aeon Domestic Balanced Fund	9.03%	10	13.23%	4	-0.29%	13.61%	0.27	*		*		*	*	*
Alexander Forbes Investments Performer Local	11.20%	6	12.04%	2	0.47%	2.14%	0.48	8.15%	5	10.45%	2	0.17%	1.76%	0.19
Allan Gray Domestic Balanced	10.09%	8	14.13%	9	-1.22%	2.31%	0.33	7.73%	6	11.79%	7	-0.43%	2.10%	0.13
Coronation Domestic Mandate	14.53%	2	13.68%	6	3.80%	3.41%	0.67	9.53%	2	11.89%	8	1.54%	3.06%	0.28
Counterpoint SCI Managed P&G Fund	3.41%	12	16.82%	12	-7.71%	16.98%	-0.12	2.71%	11	14.05%	11	-8.25%	14.19%	-0.25
Foord Domestic Balanced	10.47%	7	10.15%	1	-1.46%	5.40%	0.50	6.77%	8	9.17%	1	-2.60%	4.97%	0.06
Laurium Domestic Balanced Fund	11.54%	5	13.25%	5	1.27%	3.04%	0.46	7.59%	7	11.14%	4	-0.12%	2.90%	0.13
M&G Domestic Balanced	11.81%	4	15.73%	11	1.08%	2.83%	0.41	8.99%	4	13.27%	10	1.00%	2.49%	0.21
Nedgroup Investments (Truffle) Managed Fund	16.54%	1	12.97%	3	6.24%	5.31%	0.86	11.71%	1	10.79%	3	4.41%	4.69%	0.51
Ninety One Segregated Domestic Mandate	12.82%	3	14.54%	10	2.09%	2.82%	0.51	9.43%	3	12.43%	9	1.44%	2.49%	0.26
Perpetua Domestic Balanced	9.34%	9	14.05%	8	-0.71%	3.88%	0.28	5.94%	10	11.62%	6	-1.77%	3.59%	-0.02

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	13.13%							8.99%						
Highest	16.54%		16.82%		6.24%	16.98%	0.86	11.71%		14.05%		4.41%	14.19%	0.51
Upper Quartile	12.06%		14.23%		1.48%	5.33%	0.50	9.21%		12.16%		1.22%	4.41%	0.24
Median	10.90%		13.86%		0.09%	3.65%	0.44	7.85%		11.62%		-0.12%	3.06%	0.13
Average	10.69%		13.72%		0.23%	5.52%	0.40	7.60%		11.65%		-0.53%	4.22%	0.14
Lower Quartile	9.26%		13.17%		-0.86%	2.83%	0.28	6.49%		10.96%		-1.50%	2.49%	0.03
Lowest	3.41%		10.15%		-7.71%	2.14%	-0.12	2.71%		9.17%		-8.25%	1.76%	-0.25
Number of participants	12		12		12	12	12	11		11		11	11	11

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 February 2022	N/A	9 192
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	08 February 2022	N/A	1 462
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	14 February 2022	3	513
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	14 February 2022	1	2 530
				Total			13 697

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INVESTMENT DATA TO THE END OF JANUARY 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	1.45%	2	1.00%	5.33%	2	5.30%	1.45%	2	1.00%	15.97%	3	13.82%	11.02%	1	8.64%	9.54%	2	7.61%	8.05%	3	6.61%	8.98%	2	8.52%
Allan Gray Life Domestic Stable Portfolio	1.35%	3	0.51%	4.09%	4	1.50%	1.35%	3	0.51%	15.63%	4	5.85%	8.37%	3	7.27%	8.36%	3	8.01%	8.75%	1	8.22%	8.74%	3	7.99%
Counterpoint SCJ Stable P&G Fund	0.06%	4	0.91%	5.00%	3	2.33%	0.06%	4	0.91%	28.25%	1	10.20%	4.21%	4	8.92%	3.88%	4	8.76%	4.68%	4	9.31%	*		*
M&G Domestic Conservative Balanced	1.96%	1	1.05%	6.89%	1	5.37%	1.96%	1	1.05%	20.24%	2	14.04%	10.65%	2	8.94%	9.64%	1	7.87%	8.52%	2	6.85%	10.53%	1	8.73%

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INVESTMENT DATA TO THE END OF JANUARY 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	11.02%	1	7.26%	1	2.38%	2.48%	0.78	9.54%	2	6.13%	1	1.93%	2.11%	0.55
Allan Gray Life Domestic Stable Portfolio	8.37%	3	9.04%	2	1.09%	9.16%	0.33	8.36%	3	7.33%	2	0.35%	7.42%	0.30
Counterpoint SCI Stable P&G Fund	4.21%	4	12.83%	4	-4.71%	13.01%	-0.09	3.88%	4	10.61%	4	-4.88%	10.78%	-0.22
M&G Domestic Conservative Balanced	10.65%	2	10.34%	3	1.71%	2.18%	0.51	9.64%	1	8.63%	3	1.77%	1.87%	0.40
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.81%							5.76%						
Highest	11.02%		12.83%		2.38%	13.01%	0.78	9.64%		10.61%		1.93%	10.78%	0.55
Upper Quartile	10.74%		10.97%		1.88%	10.12%	0.57	9.56%		9.12%		1.81%	8.26%	0.44
Median	9.51%		9.69%		1.40%	5.82%	0.42	8.95%		7.98%		1.06%	4.77%	0.35
Average	8.56%		9.87%		0.12%	6.71%	0.38	7.85%		8.17%		-0.21%	5.55%	0.26
Lower Quartile	7.33%		8.59%		-0.36%	2.41%	0.22	7.24%		7.03%		-0.96%	2.05%	0.17
Lowest	4.21%		7.26%		-4.71%	2.18%	-0.09	3.88%		6.13%		-4.88%	1.87%	-0.22
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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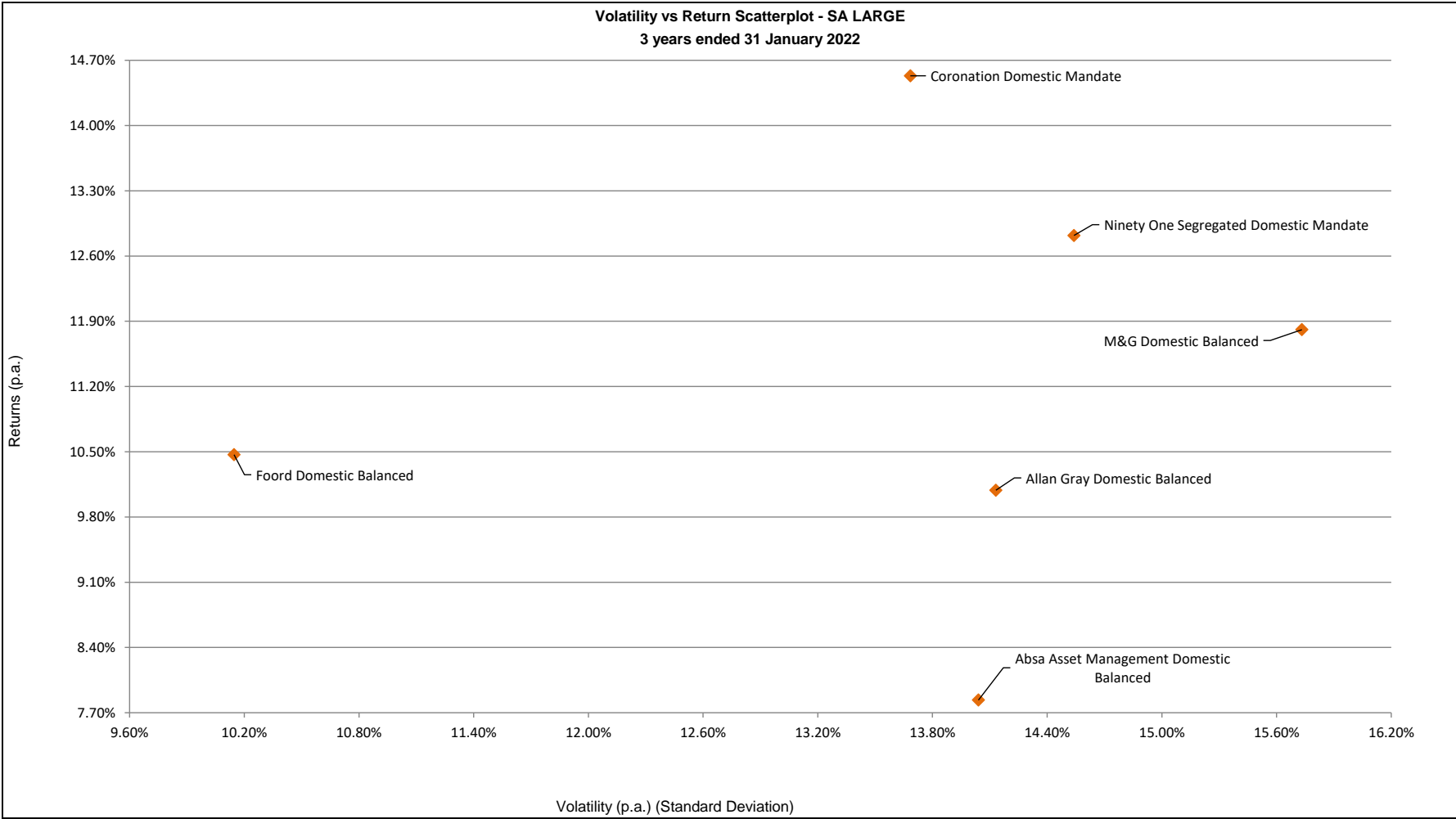
	INVESTMENT DATA TO THE END OF JANUARY 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	0.75%	4	0.51%	6.52%	3	7.28%	0.75%	4	0.51%	25.22%	2	21.79%	7.84%	6	8.58%	6.21%	6	7.45%	5.95%	5	6.37%	8.24%	6	8.97%
Allan Gray Domestic Balanced	2.26%	2	1.43%	5.18%	4	5.95%	2.26%	2	1.43%	20.04%	5	22.50%	10.09%	5	11.30%	7.73%	4	8.16%	8.06%	3	7.26%	10.09%	4	9.48%
Coronation Domestic Mandate	-0.13%	6	1.34%	3.72%	5	5.35%	-0.13%	6	1.34%	22.29%	4	21.44%	14.53%	1	10.73%	9.53%	1	8.00%	8.13%	2	7.01%	10.96%	2	9.46%
Foord Domestic Balanced	0.40%	5	0.64%	3.54%	6	8.22%	0.40%	5	0.64%	14.79%	6	19.62%	10.47%	4	11.93%	6.77%	5	9.38%	5.76%	6	7.88%	9.97%	5	10.32%
M&G Domestic Balanced	3.36%	1	1.34%	8.66%	1	5.35%	3.36%	1	1.34%	28.95%	1	21.44%	11.81%	3	10.73%	8.99%	3	8.00%	8.01%	4	7.01%	10.64%	3	9.46%
Ninety One Segregated Domestic Mandate	1.93%	3	1.34%	8.08%	2	5.35%	1.93%	3	1.34%	23.84%	3	21.44%	12.82%	2	10.73%	9.43%	2	8.00%	8.68%	1	7.01%	11.07%	1	9.46%

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INVESTMENT DATA TO THE END OF JANUARY 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 Domestic Balanced	7.84%	6	14.04%	3	-0.74%	4.52%	0.17	6.21%	6	11.53%	2	-1.24%	4.12%	0.00
Allan Gray Domestic Balanced	10.09%	5	14.13%	4	-1.22%	2.31%	0.33	7.73%	4	11.79%	3	-0.43%	2.10%	0.13
Coronation Domestic Mandate	14.53%	1	13.68%	2	3.80%	3.41%	0.67	9.53%	1	11.89%	4	1.54%	3.06%	0.28
Foord Domestic Balanced	10.47%	4	10.15%	1	-1.46%	5.40%	0.50	6.77%	5	9.17%	1	-2.60%	4.97%	0.06
M&G Domestic Balanced	11.81%	3	15.73%	6	1.08%	2.83%	0.41	8.99%	3	13.27%	6	1.00%	2.49%	0.21
Ninety One Segregated Domestic Mandate	12.82%	2	14.54%	5	2.09%	2.82%	0.51	9.43%	2	12.43%	5	1.44%	2.49%	0.26
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	6.70%							3.32%						
Highest	14.53%		15.73%		3.80%	5.40%	0.67	9.53%		13.27%		1.54%	4.97%	0.28
Upper Quartile	12.57%		14.44%		1.83%	4.24%	0.51	9.32%		12.29%		1.33%	3.85%	0.25
Median	10.73%		14.09%		0.17%	3.12%	0.45	8.02%		11.84%		0.29%	2.78%	0.17
Average	11.30%		13.71%		0.59%	3.55%	0.43	8.16%		11.68%		-0.05%	3.21%	0.16
Lower Quartile	10.18%		13.77%		-1.10%	2.82%	0.35	7.01%		11.59%		-1.03%	2.49%	0.08
Lowest	7.84%		10.15%		-1.46%	2.31%	0.17	6.21%		9.17%		-2.60%	2.10%	0.00
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JANUARY 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	3.36%	8.66%	3.36%	33.60%	16.54%	11.71%	8.68%	11.07%
Upper Quartile	2.52%	6.81%	2.52%	23.92%	12.06%	9.21%	8.04%	10.80%
Median	1.93%	6.10%	1.93%	21.02%	10.90%	7.83%	6.97%	9.42%
Average	1.64%	6.10%	1.64%	22.90%	10.69%	7.57%	6.69%	8.94%
Asset-weighted Average	2.17%	6.98%	2.17%	23.85%	11.88%	8.76%	8.13%	10.66%
Lower Quartile	0.57%	5.18%	0.57%	20.04%	9.26%	6.49%	5.83%	10.03%
Lowest	-0.13%	3.54%	-0.13%	14.79%	3.41%	2.71%	3.42%	8.24%
Range	3.49%	5.12%	3.49%	18.81%	13.13%	8.99%	5.26%	2.83%
Number of Participants	13	13	13	13	12	11	10	7
SA Conservative								
Highest	1.96%	6.89%	1.96%	28.25%	11.02%	9.64%	8.75%	10.53%
Upper Quartile	1.58%	5.72%	1.58%	22.24%	10.74%	9.56%	8.58%	9.75%
Median	1.40%	5.00%	1.40%	17.83%	8.76%	8.95%	8.29%	8.98%
Average	1.21%	5.33%	1.21%	19.97%	8.59%	7.85%	7.50%	9.42%
Asset-weighted Average	1.48%	5.48%	1.48%	17.18%	10.42%	9.22%	8.09%	9.25%
Lower Quartile	1.03%	4.77%	1.03%	15.88%	7.33%	7.24%	7.21%	8.86%
Lowest	0.06%	4.09%	0.06%	15.63%	4.21%	3.88%	4.68%	8.74%
Range	1.89%	2.80%	1.89%	12.62%	6.81%	5.76%	4.07%	1.79%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	3.36%	8.66%	3.36%	28.95%	14.53%	9.53%	8.68%	11.07%
Upper Quartile	2.18%	7.69%	2.18%	24.87%	12.57%	9.32%	8.11%	10.88%
Median	1.34%	5.35%	1.34%	21.44%	10.73%	8.00%	7.01%	9.46%
Average	1.43%	5.95%	1.43%	22.50%	11.30%	8.11%	7.24%	9.43%
Asset-weighted Average	2.17%	7.02%	2.17%	23.95%	11.96%	8.83%	8.20%	10.67%
Lower Quartile	0.49%	4.08%	0.49%	20.60%	10.18%	7.01%	6.47%	10.00%
Lowest	-0.13%	3.54%	-0.13%	14.79%	7.84%	6.21%	5.76%	8.24%
Range	3.49%	5.12%	3.49%	14.16%	6.70%	3.32%	2.92%	2.83%
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 JANUARY 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	1.93%	6.10%	1.93%	21.02%	10.90%	7.85%	7.02%	9.49%
Average	1.64%	6.10%	1.64%	22.90%	10.69%	7.60%	6.70%	8.98%
Asset-weighted Average	2.17%	6.98%	2.17%	23.85%	11.88%	8.76%	8.13%	10.66%
Number of Participants	13	13	13	13	12	11	10	7

SA Conservative

Median	1.40%	5.00%	1.40%	17.83%	8.76%	8.95%	8.29%	8.98%
Average	1.21%	5.33%	1.21%	19.97%	8.59%	7.85%	7.50%	9.42%
Asset-weighted Average	1.48%	5.48%	1.48%	17.18%	10.42%	9.22%	8.09%	9.25%
Number of Participants	4	4	4	4	4	4	4	3

SA LMW

Median	1.34%	5.35%	1.34%	21.44%	10.73%	8.02%	7.07%	9.54%
Average	1.43%	5.95%	1.43%	22.50%	11.30%	8.16%	7.26%	9.48%
Asset-weighted Average	2.17%	7.02%	2.17%	23.95%	11.96%	8.83%	8.20%	10.67%
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	08 February 2022	N/A	2 189
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 February 2022	1	14 011
Laurium Flexible Prescient Fund	V	Unit Trust	Gross	N	CPI + 5%	15 February 2022	1	2 500
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 February 2022	N/A	680
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 February 2022	N/A	2 530
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	08 February 2022	1	28 763
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	08 February 2022	11	68 352
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 February 2022	1	942
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 February 2022	1	7 438
					Total			127 405

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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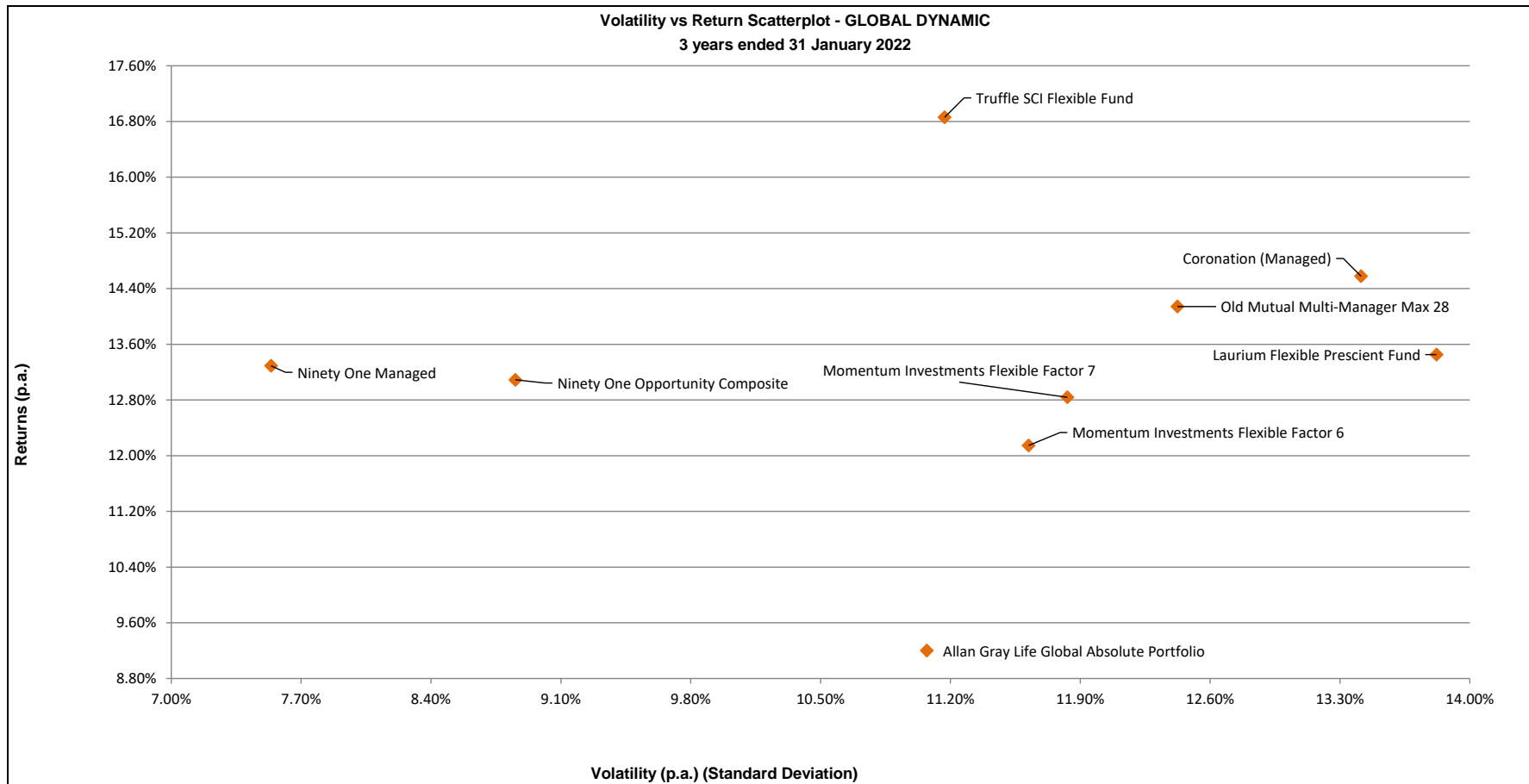
INVESTMENT DATA TO THE END OF JANUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.44%	2	-0.80%	3.81%	3	3.62%	1.44%	2	-0.80%	16.46%	7	17.26%	9.20%	9	12.01%	6.34%	8	8.88%	7.32%	8	7.82%	8.65%	6	10.58%
Coronation (Managed)	-1.15%	4	-0.80%	2.06%	7	3.62%	-1.15%	4	-0.80%	17.74%	5	17.26%	14.58%	2	12.01%	9.47%	5	8.84%	8.71%	6	7.77%	12.26%	2	10.50%
Laurium Flexible Precsient Fund	1.13%	3	0.97%	5.10%	1	2.53%	1.13%	3	0.97%	20.45%	2	10.88%	13.45%	4	9.32%	9.79%	3	9.43%	9.35%	3	9.88%	-	-	-
Momentum Investments Flexible Factor 6	-2.01%	7	-1.17%	3.34%	4	3.86%	-2.01%	7	-1.17%	19.25%	4	17.25%	12.15%	8	8.43%	8.90%	7	6.95%	8.47%	7	6.77%	11.20%	5	10.38%
Momentum Investments Flexible Factor 7	-2.07%	8	-1.31%	3.32%	5	4.21%	-2.07%	8	-1.31%	19.54%	3	19.53%	12.84%	7	9.16%	9.34%	6	7.13%	8.74%	5	6.81%	11.65%	3	10.83%
Ninety One Managed	-1.97%	6	-0.72%	-0.93%	9	3.64%	-1.97%	6	-0.72%	10.77%	9	17.12%	13.29%	5	11.70%	10.41%	2	8.74%	10.33%	2	7.93%	12.67%	1	10.80%
Ninety One Opportunity Composite	-3.52%	9	1.05%	1.87%	8	2.71%	-3.52%	9	1.05%	12.85%	8	11.90%	13.09%	6	10.68%	9.54%	4	10.64%	9.17%	4	11.03%	11.29%	4	11.16%
Old Mutual Multi-Manager Max 28	-1.32%	5	1.09%	3.30%	6	2.89%	-1.32%	5	1.09%	23.40%	1	12.38%	14.14%	3	10.82%	-	-	-	-	-	-	-	-	-
Truffe SCI Flexible Fund	2.35%	1	0.97%	4.21%	2	2.53%	2.35%	1	0.97%	16.87%	6	10.88%	16.86%	1	9.32%	12.01%	1	9.43%	10.70%	1	9.88%	-	-	-

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 JANUARY 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	9.20%	9	11.07%	3	-2.81%	3.22%	0.34	6.34%	8	10.21%	4	-2.54%	3.25%	0.02
Coronation (Managed)	14.58%	2	13.41%	8	2.56%	3.28%	0.68	9.47%	5	11.70%	7	0.63%	3.21%	0.28
Laurium Flexible Prescient Fund	13.45%	4	13.82%	9	4.13%	14.16%	0.58	9.79%	3	11.92%	8	0.35%	12.16%	0.30
Momentum Investments Flexible Factor 6	12.15%	8	11.62%	5	3.72%	3.35%	0.58	8.90%	7	10.37%	5	1.95%	3.05%	0.26
Momentum Investments Flexible Factor 7	12.84%	7	11.83%	6	3.68%	3.93%	0.63	9.34%	6	10.63%	6	2.21%	3.63%	0.30
Ninety One Managed	13.29%	5	7.54%	1	1.59%	7.84%	1.05	10.41%	2	7.62%	1	1.67%	6.25%	0.55
Ninety One Opportunity Composite	13.09%	6	8.85%	2	2.41%	9.02%	0.87	9.54%	4	8.36%	2	-1.09%	8.51%	0.40
Old Mutual Multi-Manager Max 28	14.14%	3	12.42%	7	3.32%	12.78%	0.70	*		*		*	*	*
Truffle SCI Flexible Fund	16.86%	1	11.17%	4	7.54%	11.48%	1.03	12.01%	1	10.09%	3	2.58%	10.27%	0.58
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.66%							5.67%						
Highest	16.86%		13.82%		7.54%	14.16%	1.05	12.01%		11.92%		2.58%	12.16%	0.58
Upper Quartile	14.14%		12.42%		3.72%	11.48%	0.87	9.94%		10.90%		2.02%	8.95%	0.44
Median	13.66%		11.62%		3.32%	7.84%	0.68	10.18%		10.29%		1.15%	4.94%	0.30
Average	13.72%		11.30%		2.90%	7.67%	0.72	9.89%		10.11%		0.72%	6.29%	0.34
Lower Quartile	12.84%		11.07%		2.41%	3.35%	0.58	9.23%		9.65%		-0.01%	3.24%	0.28
Lowest	9.20%		7.54%		-2.81%	3.22%	0.34	6.34%		7.62%		-2.54%	3.05%	0.02
Number of participants	9		9		9	9	9	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 February 2022	4	5 099
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	10 February 2022	N/A	187 798
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	10 February 2022	N/A	834
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	08 February 2022	12	43 076
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 February 2022	1	387
Balondolzi Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	08 February 2022	2	408
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 February 2022	1	1 111
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 February 2022	12	25 200
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 February 2022	N/A	2 204
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	15 February 2022	5	29 715
Kaqiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	09 February 2022	3	532
Laurium Global Balanced Fund	V	Unit trust	Gross	Y	ASISA South African MA High Equity	15 February 2022	1	3 509
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	14 February 2022	7	11 213
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 February 2022	N/A	2 915
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 February 2022	N/A	3 551
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 February 2022	N/A	276
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	14 February 2022	N/A	3 594
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 February 2022	1	3 722
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	08 February 2022	26	87 314
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 February 2022	N/A	1 038
Oasis	V	Segregated	Net	Y	Global BIV Average	14 February 2022	5	755
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	07 February 2022	N/A	847
Old Mutual Multi-Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 February 2022	1	3 704
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 February 2022	5	15 648
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 February 2022	2	5 355
OMIG Edge28 Portfolio	V	Segregated	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 February 2022	3	10 651
Prescient Balanced	V	Pooled	Gross	Y	Headline CPI + 5%	11 February 2022	1	2 413
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	10 February 2022	1	9 599
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	09 February 2022	1	6 073
Sanlam Lifestaeg 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	09 February 2022	N/A	19 885
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	14 February 2022	1	449
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	14 February 2022	1	3 471
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 February 2022	3	13 090
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 February 2022	N/A	1 492
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	14 February 2022	4	1 482
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	15 February 2022	N/A	7 769
Total								516 179

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.

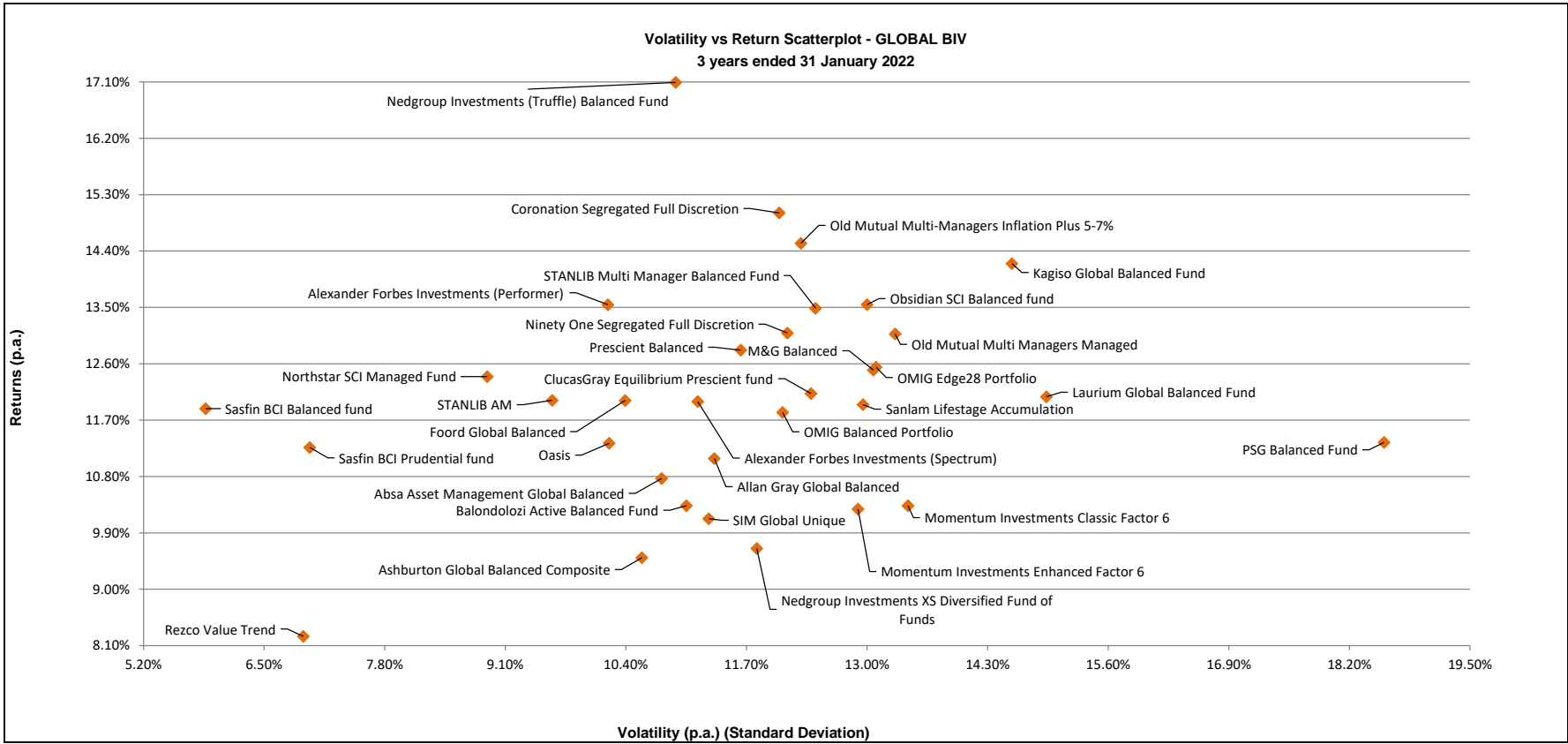
INVESTMENT DATA TO THE END OF JANUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-0.73%	18	-0.72%	3.52%	22	3.64%	-0.73%	18	-0.72%	18.40%	13	17.12%	10.77%	26	11.70%	7.98%	24	8.74%	7.25%	23	7.93%	9.70%	16	10.80%
Alexander Forbes Investments (Performer)	-0.99%	23	-0.72%	3.21%	27	3.64%	-0.99%	23	-0.72%	17.24%	24	17.12%	13.54%	6	11.70%	10.02%	5	8.74%	9.36%	4	7.93%	12.10%	3	10.80%
Alexander Forbes Investments (Spectrum)	-0.89%	20	-0.80%	3.41%	23	3.62%	-0.89%	20	-0.80%	17.23%	25	17.26%	12.00%	18	12.01%	8.98%	16	8.84%	8.02%	15	7.77%	10.70%	10	10.50%
Allan Gray Global Balanced	1.50%	2	-0.80%	4.15%	16	3.62%	1.50%	2	-0.80%	17.70%	19	17.26%	11.09%	25	12.01%	8.24%	21	8.88%	8.71%	11	7.82%	11.08%	7	10.58%
Ashburton Global Balanced Composite	-0.97%	21	-1.55%	4.38%	11	2.88%	-0.97%	21	-1.55%	13.12%	31	15.17%	9.50%	32	10.29%	7.34%	29	7.27%	*	*	*	*	*	
Balondolzi Active Balanced Fund	0.07%	6	0.97%	3.96%	24	2.53%	0.07%	6	0.97%	11.16%	34	10.88%	10.33%	28	9.32%	*	*	*	*	*	*	*	*	
ClucasGray Equilibrium Prescient fund	0.83%	3	-1.41%	6.01%	1	2.85%	0.83%	3	-1.41%	27.44%	2	14.79%	12.12%	14	10.07%	9.95%	7	6.93%	*	*	*	*	*	
Coronation Segregated Full Discretion	-2.01%	35	-0.72%	0.92%	36	3.64%	-2.01%	35	-0.72%	17.46%	22	17.12%	15.01%	2	11.70%	10.61%	3	8.74%	9.31%	6	7.93%	12.54%	1	10.80%
Fairtree Balanced Prescient Fund	-0.10%	11	-1.55%	4.49%	9	2.81%	-0.10%	11	-1.55%	14.51%	29	15.34%	*	*	*	*	*	*	*	*	*	*	*	
Foord Global Balanced	-1.88%	34	-0.58%	1.20%	35	6.61%	-1.88%	34	-0.58%	10.20%	35	18.16%	12.02%	17	12.70%	7.84%	26	9.86%	7.16%	24	8.59%	10.62%	11	11.14%
Kapiso Global Balanced Fund	-0.53%	16	-0.72%	2.41%	32	3.64%	-0.53%	16	-0.72%	20.52%	9	17.12%	14.20%	4	11.70%	11.42%	2	8.74%	9.83%	2	7.93%	*	*	
Laurium Global Balanced Fund	-0.03%	10	-2.40%	4.16%	15	1.75%	-0.03%	10	-2.40%	17.90%	16	15.02%	12.07%	15	10.28%	*	*	*	*	*	*	*	*	
M&G Balanced	-0.03%	9	-0.72%	5.23%	3	3.64%	-0.03%	9	-0.72%	22.48%	4	17.12%	12.50%	12	11.70%	9.84%	10	8.74%	9.23%	8	7.93%	12.03%	4	10.80%
Momentum Investments Classic Factor 6	-1.38%	29	-1.16%	3.88%	20	3.86%	-1.38%	29	-1.16%	18.33%	14	17.25%	10.33%	27	8.46%	8.09%	22	6.96%	7.79%	19	6.78%	11.00%	8	10.39%
Momentum Investments Enhanced Factor 6	-1.51%	31	-1.16%	3.67%	21	3.86%	-1.51%	31	-1.16%	17.80%	17	17.25%	10.28%	29	8.46%	8.05%	23	6.97%	7.90%	17	6.78%	11.13%	6	10.39%
Momentum Investments Target Factor 6	-0.97%	22	-1.17%	4.73%	5	3.86%	-0.97%	22	-1.17%	18.72%	11	17.24%	*	*	*	*	*	*	*	*	*	*	*	
Nedrop Investments (Truffie) Balanced Fund	2.17%	1	-1.55%	4.25%	12	2.88%	2.17%	1	-1.55%	17.07%	27	15.42%	17.09%	1	10.36%	11.86%	1	7.33%	10.68%	1	6.46%	*	*	
Nedrop Investments XS Diversified Fund of Funds	-1.29%	27	0.98%	3.23%	26	2.56%	-1.29%	27	0.98%	17.11%	26	12.10%	9.65%	31	10.59%	7.56%	28	10.28%	7.28%	22	10.57%	9.87%	15	10.62%
Ninety One Segregated Full Discretion	-1.18%	26	-0.72%	4.68%	6	3.64%	-1.18%	26	-0.72%	17.34%	23	17.12%	13.09%	8	11.70%	9.97%	6	8.74%	9.35%	5	7.93%	12.25%	2	10.80%
Northstar SCI Managed Fund	-0.02%	7	-1.55%	4.25%	14	2.88%	-0.02%	7	-1.55%	17.73%	18	15.17%	12.40%	13	10.31%	8.93%	18	7.30%	8.31%	14	6.44%	*	*	
Oasis	-0.71%	17	-0.63%	5.42%	2	3.71%	-0.71%	17	-0.63%	20.70%	8	17.50%	11.33%	23	11.95%	7.93%	25	9.00%	7.03%	25	8.04%	10.43%	13	10.57%
Obsidian SCI Balanced fund	0.42%	5	0.86%	2.88%	31	10.43%	0.42%	5	0.86%	21.06%	6	23.89%	13.55%	5	14.98%	9.65%	12	10.63%	9.26%	7	8.84%	*	*	
Old Mutual Multi-Managers Managed	-1.08%	25	-0.72%	3.00%	29	3.64%	-1.06%	25	-0.72%	17.54%	21	17.12%	13.08%	9	11.70%	9.59%	13	8.75%	8.56%	12	7.95%	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.49%	30	1.05%	2.74%	30	2.77%	-1.49%	30	1.05%	20.74%	7	11.88%	14.52%	3	10.32%	10.02%	4	10.43%	9.22%	9	10.88%	*	*	
OMIG Balanced Portfolio	-0.49%	15	-0.88%	4.59%	7	4.55%	-0.49%	15	-0.88%	21.39%	5	18.32%	11.82%	21	12.97%	9.53%	14	9.69%	8.49%	13	8.61%	10.99%	9	11.42%
OMIG Edge28 Portfolio	-0.02%	8	*	5.09%	4	*	-0.02%	8	*	25.77%	3	*	12.55%	11	*	9.68%	11	*	8.97%	10	*	11.87%	5	*
Prescient Balanced	-1.05%	24	-1.08%	4.57%	8	4.99%	-1.05%	24	-1.08%	17.54%	20	16.44%	12.82%	10	10.51%	*	*	*	*	*	*	*	*	
PSG Balanced Fund	-0.10%	12	0.95%	4.39%	10	2.48%	-0.16%	12	0.95%	32.45%	1	10.87%	11.34%	22	9.84%	8.86%	19	9.72%	9.45%	3	10.08%	*	*	
Recco Value Trend	0.56%	4	0.86%	1.30%	34	10.43%	0.56%	4	0.86%	-0.61%	36	23.89%	8.25%	33	14.98%	7.13%	30	10.63%	6.63%	26	8.84%	*	*	
Sanlam Lifestaq Accumulation	-1.34%	28	-1.33%	4.25%	13	4.48%	-1.34%	28	-1.33%	18.29%	15	19.49%	11.95%	19	11.55%	8.96%	17	8.80%	7.82%	18	7.90%	*	*	
Sasfin BCI Balanced fund	-1.83%	33	-1.42%	3.04%	28	2.88%	-1.83%	33	-1.42%	12.77%	32	13.26%	11.88%	20	9.56%	9.89%	9	7.15%	*	*	*	*		
Sasfin BCI Prudential fund	-1.80%	32	-1.37%	3.82%	18	3.07%	-1.80%	32	-1.37%	13.15%	30	15.57%	11.26%	24	10.43%	9.23%	15	7.34%	7.97%	16	8.63%	*	*	
SIM Global Unique	-0.42%	14	-0.72%	4.10%	17	3.64%	-0.42%	14	-0.72%	15.02%	28	17.12%	10.13%	30	11.70%	7.76%	27	8.74%	7.36%	21	7.93%	10.22%	14	10.80%
SMM Select Balanced Fund	-0.30%	13	-0.72%	3.75%	19	3.64%	-0.30%	13	-0.72%	18.96%	10	17.12%	*	*	*	*	*	*	*	*	*	*	*	
STANLIB AM	-2.07%	36	-0.79%	2.36%	33	3.60%	-2.07%	36	-0.79%	12.16%	33	17.78%	12.02%	16	11.83%	8.80%	20	8.96%	7.40%	20	8.04%	10.45%	12	10.76%
STANLIB Multi Manager Balanced Fund	-0.84%	19	-0.79%	3.34%	25	3.60%	-0.84%	19	-0.79%	18.71%	12	17.78%	13.49%	7	11.83%	9.93%	8	8.96%	*	*	*	*		

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF JANUARY 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	10.77%	26	10.79%	10	-0.94%	2.57%	0.50	7.98%	24	9.65%	9	-0.76%	2.83%	0.19
Alexander Forbes Investments (Performer)	13.54%	6	10.21%	6	1.84%	1.91%	0.80	10.02%	5	9.43%	7	1.28%	1.66%	0.41
Alexander Forbes Investments (Spectrum)	12.00%	18	11.17%	13	-0.02%	0.68%	0.59	8.98%	16	9.88%	10	0.14%	0.57%	0.28
Allan Gray Global Balanced	11.09%	25	11.35%	15	-0.93%	3.02%	0.50	8.24%	21	10.22%	14	-0.63%	2.77%	0.20
Ashburton Global Balanced Composite	9.50%	32	10.57%	9	-0.79%	2.24%	0.39	7.34%	29	9.60%	8	0.07%	2.06%	0.12
Balondoloz Active Balanced Fund	10.33%	28	11.05%	12	1.01%	11.44%	0.45	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	12.12%	14	12.40%	22	2.05%	4.55%	0.54	9.95%	7	10.25%	15	3.02%	4.04%	0.37
Coronation Segregated Full Discretion	15.01%	2	12.05%	18	3.30%	2.87%	0.80	10.61%	3	10.75%	19	1.87%	2.64%	0.41
Foord Global Balanced	12.02%	17	10.39%	8	-0.69%	5.17%	0.64	7.84%	26	9.99%	12	-2.02%	4.95%	0.17
Kaqiso Global Balanced Fund	14.20%	4	14.56%	31	2.50%	5.94%	0.60	11.42%	2	12.14%	29	2.68%	5.37%	0.43
Laurium Global Balanced Fund	12.07%	15	14.93%	32	1.79%	4.70%	0.45	*		*		*	*	*
M&G Balanced	12.50%	12	13.07%	27	0.80%	2.47%	0.54	9.84%	10	11.38%	25	1.10%	2.20%	0.32
Momentum Investments Classic Factor 6	10.33%	27	13.44%	30	1.87%	1.93%	0.37	8.09%	22	11.70%	28	1.13%	1.76%	0.16
Momentum Investments Enhanced Factor 6	10.28%	29	12.90%	24	1.82%	2.31%	0.38	8.05%	23	11.36%	24	1.09%	2.12%	0.16
Nedgroup Investments (Truffle) Balanced Fund	17.09%	1	10.94%	11	6.73%	5.06%	1.07	11.86%	1	9.99%	11	4.53%	4.39%	0.57
Nedgroup Investments XS Diversified Fund of Funds	9.65%	31	11.81%	17	-0.93%	12.11%	0.36	7.56%	28	10.28%	16	-2.72%	10.46%	0.13
Ninety One Segregated Full Discretion	13.09%	8	12.14%	20	1.39%	2.58%	0.63	9.97%	6	10.73%	18	1.23%	2.25%	0.35
Northstar SCI Managed Fund	12.40%	13	8.91%	4	2.09%	3.16%	0.79	8.93%	18	8.09%	4	1.63%	2.95%	0.34
Oasis	11.33%	23	10.22%	7	-0.62%	3.29%	0.58	7.93%	25	9.06%	6	-1.07%	2.98%	0.19
Obsidian SCI Balanced fund	13.55%	5	13.00%	26	-1.43%	8.37%	0.63	9.65%	12	11.23%	23	-0.98%	7.91%	0.31
Old Mutual Multi Managers Managed	13.08%	9	13.30%	29	1.37%	3.37%	0.58	9.59%	13	11.56%	27	0.84%	2.77%	0.29
Old Mutual Multi-Managers Inflation Plus 5-7%	14.52%	3	12.29%	21	4.20%	12.66%	0.74	10.02%	4	10.93%	20	-0.41%	11.19%	0.35
OMIG Balanced Portfolio	11.82%	21	12.09%	19	-1.14%	3.12%	0.53	9.53%	14	10.31%	17	-0.16%	2.61%	0.32
OMIG Edge28 Portfolio	12.55%	11	13.10%	28	*	*	0.55	9.68%	11	11.13%	22	*	*	0.31
Prescient Balanced	12.82%	10	11.64%	16	2.30%	2.29%	0.64	*		*		*	*	*
PSG Balanced Fund	11.34%	22	18.57%	33	1.70%	18.77%	0.32	8.86%	19	14.85%	30	-0.86%	15.02%	0.18
Rezco Value Trend	8.25%	33	6.92%	2	-6.73%	15.88%	0.41	7.13%	30	7.88%	3	-3.50%	13.61%	0.12
Sanlam Lifestage Accumulation	11.95%	19	12.96%	25	0.40%	1.28%	0.51	8.96%	17	11.44%	26	0.17%	1.24%	0.24
Sasfin BCI Balanced fund	11.88%	20	5.87%	1	2.32%	4.05%	1.11	9.89%	9	5.99%	1	2.74%	3.22%	0.62
Sasfin BCI Prudential fund	11.26%	24	6.99%	3	0.83%	5.21%	0.84	9.23%	15	7.10%	2	1.88%	4.15%	0.43
SIM Global Unique	10.13%	30	11.29%	14	-1.58%	1.63%	0.42	7.76%	27	10.11%	13	-0.98%	1.81%	0.16
STANLIB AM	12.02%	16	9.61%	5	0.18%	3.67%	0.69	8.80%	20	8.55%	5	-0.16%	3.27%	0.31
STANLIB Multi Manager Balanced Fund	13.49%	7	12.45%	23	1.65%	1.36%	0.65	9.93%	8	10.94%	21	0.97%	1.34%	0.34
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	8.85%							4.72%						
Highest	17.09%		18.57%		6.73%	18.77%	1.11	11.86%		14.85%		4.53%	15.02%	0.62
Upper Quartile	13.08%		12.96%		1.92%	5.18%	0.65	9.92%		11.21%		1.28%	4.39%	0.35
Median	11.83%		11.81%		1.19%	3.22%	0.58	8.96%		10.26%		0.17%	2.83%	0.31
Average	11.95%		11.61%		0.82%	4.99%	0.59	9.02%		10.22%		0.42%	4.28%	0.29
Lower Quartile	11.09%		10.57%		-0.71%	2.31%	0.45	8.06%		9.61%		-0.76%	2.12%	0.18
Lowest	8.25%		5.87%		-6.73%	0.68%	0.32	7.13%		5.99%		-3.50%	0.57%	0.12
Number of participants	33		33		32	32	33	30		30		29	29	30

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	10 February 2022	N/A	8 787
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	08 February 2022	N/A	5 199
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 February 2022	1	4 249
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	15 February 2022	1	885
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 February 2022	1	3 945
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 February 2022	N/A	1 045
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 February 2022	N/A	3 865
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 February 2022	N/A	1 541
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	14 February 2022	N/A	995
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	08 February 2022	1	20 518
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 February 2022	1	788
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 February 2022	N/A	769
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 February 2022	N/A	5 276
OMIG Moderate Portfolio	V	Segregated	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 February 2022	2	1 358
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 February 2022	1	283
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	10 February 2022	1	2 684
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	15 February 2022	N/A	2 421
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 February 2022	1	2 272
					Total			66 880

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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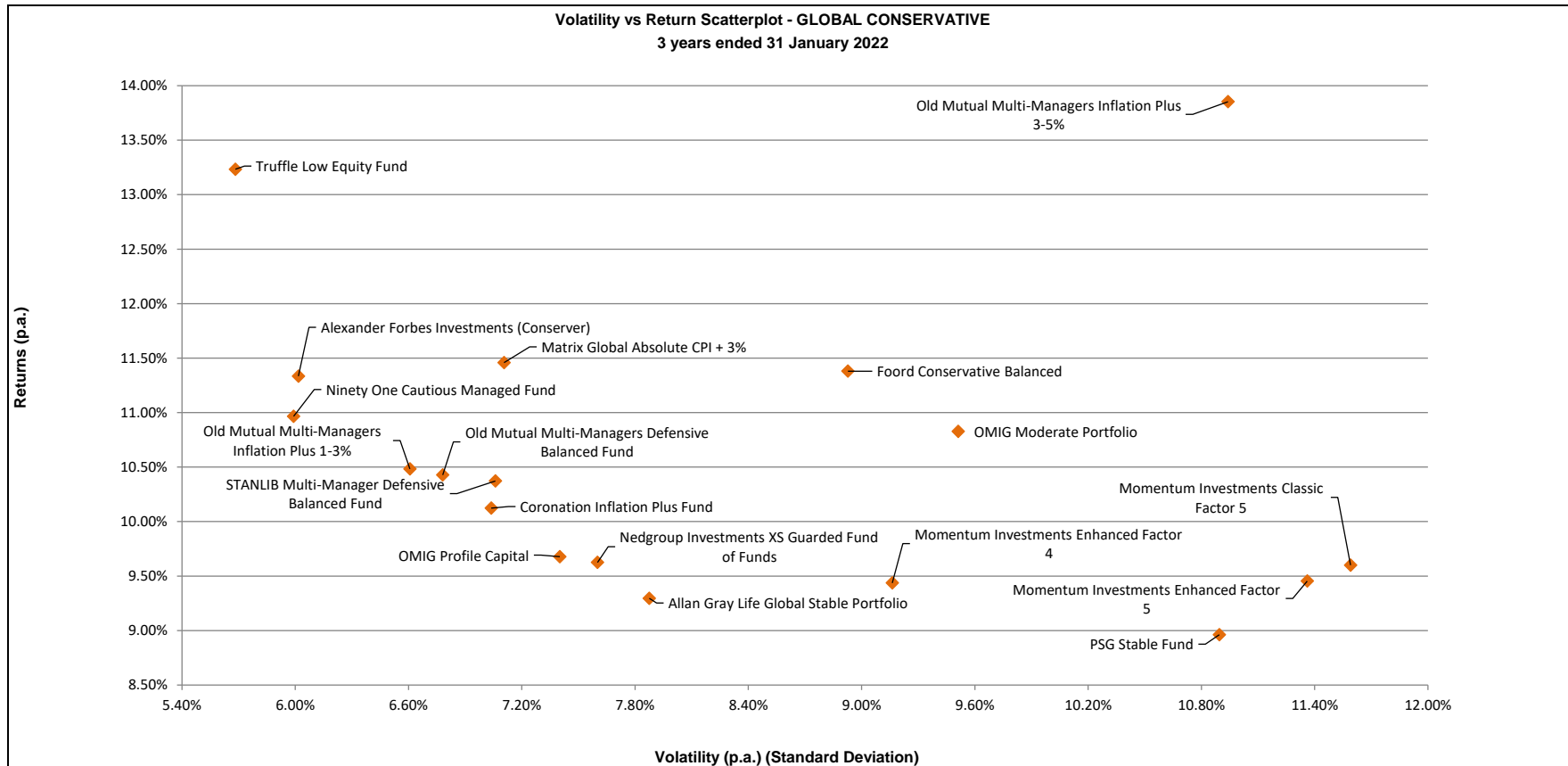
INVESTMENT DATA TO THE END OF JANUARY 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	-0.52%	7	-0.53%	3.40%	6	3.66%	-0.52%	7	-0.53%	13.22%	11	11.33%	11.33%	5	9.53%	9.61%	4	8.12%	8.43%	6	7.29%	9.60%	8	9.25%
Allan Gray Life Global Stable Portfolio	0.66%	2	0.51%	3.25%	8	1.50%	0.66%	2	0.51%	13.40%	10	5.85%	9.30%	17	7.27%	8.27%	14	8.01%	9.00%	3	8.22%	9.60%	7	7.99%
Coronation Inflation Plus Fund	-1.38%	12	0.57%	1.20%	17	1.31%	-1.38%	12	0.57%	10.27%	16	5.89%	10.12%	11	4.61%	8.49%	10	5.09%	7.89%	13	6.40%	9.33%	9	7.23%
Foord Conservative Balanced	-1.57%	14	0.41%	0.80%	18	2.18%	-1.57%	14	0.41%	8.02%	18	10.97%	11.38%	4	7.23%	8.78%	7	7.70%	7.95%	11	8.47%	*	*	
Matrix Global Absolute CPI + 3%	-0.21%	6	0.81%	3.54%	4	2.05%	-0.21%	6	0.81%	15.15%	7	8.88%	11.46%	3	7.32%	10.27%	2	7.43%	9.57%	1	7.88%	*	*	
Momentum Investments Classic Factor 5	-1.17%	8	-1.10%	3.49%	5	3.40%	-1.17%	8	-1.10%	16.69%	5	14.76%	9.60%	14	6.91%	*	*	*	*	*	*	*	*	
Momentum Investments Enhanced Factor 4	-1.39%	13	-1.24%	2.80%	10	2.65%	-1.39%	13	-1.24%	14.43%	8	11.80%	9.44%	16	6.83%	7.71%	16	6.21%	7.62%	15	6.12%	9.22%	10	8.42%
Momentum Investments Enhanced Factor 5	-1.35%	10	-1.10%	3.32%	7	3.40%	-1.35%	10	-1.10%	16.43%	6	14.76%	9.45%	15	6.91%	7.61%	17	6.15%	7.61%	16	6.12%	9.85%	4	8.96%
Nedgroup Investments XS Guarded Fund of Funds	-1.37%	11	0.82%	2.53%	12	2.06%	-1.37%	11	0.82%	12.61%	13	9.96%	9.62%	13	8.48%	8.40%	12	8.18%	8.26%	8	8.46%	9.93%	3	8.52%
Ninety One Cautious Managed Fund	-2.57%	18	-1.23%	1.30%	16	2.28%	-2.57%	18	-1.23%	9.46%	17	9.32%	10.97%	6	8.14%	9.39%	6	8.32%	8.75%	5	8.80%	10.10%	2	9.00%
Old Mutual Multi-Managers Defensive Balanced Fund	-1.76%	17	0.89%	2.02%	14	2.29%	-1.76%	17	0.89%	11.93%	14	9.88%	10.43%	9	8.32%	8.00%	15	8.43%	7.91%	12	8.89%	9.77%	5	9.05%
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.64%	16	0.81%	1.45%	15	2.05%	-1.64%	16	0.81%	10.86%	15	8.89%	10.48%	8	7.32%	8.76%	9	6.78%	8.23%	9	6.67%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.58%	15	0.97%	2.63%	11	2.53%	-1.58%	15	0.97%	19.02%	3	10.88%	13.85%	1	9.32%	9.92%	3	9.43%	9.22%	2	9.88%	*	*	
OMIG Moderate Portfolio	0.59%	4	-0.98%	4.77%	1	3.59%	0.59%	4	-0.98%	19.88%	2	13.70%	10.83%	7	11.28%	9.40%	5	10.45%	8.40%	7	10.44%	10.60%	1	10.06%
OMIG Profile Capital	-0.16%	5	-1.15%	3.89%	2	3.01%	-0.16%	5	-1.15%	17.12%	4	10.92%	9.68%	12	10.10%	8.77%	8	8.70%	8.03%	10	7.92%	9.66%	6	9.16%
PSG Stable Fund	0.69%	1	0.80%	3.63%	3	2.01%	0.69%	1	0.80%	20.02%	1	8.89%	8.96%	18	7.53%	8.42%	11	7.65%	8.88%	4	8.03%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	-1.22%	9	0.80%	2.47%	13	2.02%	-1.22%	9	0.80%	12.93%	12	8.87%	10.37%	10	7.64%	8.36%	13	7.62%	7.87%	14	7.99%	*	*	
Truffle Low Equity Fund	0.65%	3	0.81%	2.93%	9	2.05%	0.65%	3	0.81%	13.73%	9	8.88%	13.23%	2	7.32%	10.66%	1	7.43%	*	*	*	*		

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 JANUARY 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)	11.33%	5	6.02%	3	1.81%	1.79%	0.99	9.61%	4	5.47%	2	1.49%	1.56%	0.63	
Allan Gray Life Global Stable Portfolio	9.30%	17	7.88%	11	2.03%	7.95%	0.50	8.27%	14	7.26%	11	0.26%	7.32%	0.29	
Coronation Inflation Plus Fund	10.12%	11	7.04%	6	5.51%	7.39%	0.67	8.49%	10	6.21%	8	3.40%	6.44%	0.37	
Foord Conservative Balanced	11.38%	4	8.93%	12	4.15%	9.33%	0.67	8.78%	7	8.12%	14	1.07%	8.39%	0.32	
Matrix Global Absolute CPI + 3%	11.46%	3	7.11%	8	4.14%	7.46%	0.85	10.27%	2	5.98%	5	2.84%	6.26%	0.68	
Momentum Investments Classic Factor 5	9.60%	14	11.59%	18	2.69%	1.77%	0.36	*		*		*	*	*	
Momentum Investments Enhanced Factor 4	9.44%	16	9.16%	13	2.60%	1.56%	0.44	7.71%	16	7.82%	12	1.49%	1.66%	0.19	
Momentum Investments Enhanced Factor 5	9.45%	15	11.36%	17	2.55%	2.08%	0.36	7.61%	17	9.84%	17	1.46%	1.97%	0.14	
Nedgroup Investments XS Guarded Fund of Funds	9.62%	13	7.60%	10	1.15%	7.91%	0.56	8.40%	12	6.58%	10	0.22%	6.79%	0.34	
Ninety One Cautious Managed Fund	10.97%	6	5.99%	2	2.83%	5.59%	0.93	9.39%	6	5.38%	1	1.07%	5.07%	0.60	
Old Mutual Multi-Managers Defensive Balanced Fund	10.43%	9	6.78%	5	2.10%	7.21%	0.74	8.00%	15	6.44%	9	-0.43%	6.69%	0.28	
Old Mutual Multi-Managers Inflation Plus 1-3%	10.48%	8	6.61%	4	3.16%	7.09%	0.77	8.76%	9	5.62%	4	1.98%	6.00%	0.46	
Old Mutual Multi-Managers Inflation Plus 3-5%	13.85%	1	10.94%	16	4.53%	11.33%	0.77	9.92%	3	9.61%	16	0.49%	9.88%	0.39	
OMIG Moderate Portfolio	10.83%	7	9.51%	14	-0.45%	3.78%	0.57	9.40%	5	8.00%	13	-1.05%	4.42%	0.40	
OMIG Profile Capital	9.68%	12	7.40%	9	-0.42%	3.48%	0.58	8.77%	8	6.14%	7	0.07%	2.94%	0.42	
PSG Stable Fund	8.96%	18	10.89%	15	1.44%	11.13%	0.33	8.42%	11	8.67%	15	0.77%	8.89%	0.26	
STANLIB Multi-Manager Defensive Balanced Fund	10.37%	10	7.06%	7	2.74%	7.35%	0.70	8.38%	13	6.13%	6	0.77%	6.31%	0.36	
Truffle Low Equity Fund	13.23%	2	5.68%	1	5.91%	6.03%	1.38	10.66%	1	5.50%	3	3.23%	5.65%	0.81	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	4.89%							3.05%							
Highest	13.85%		11.59%		5.91%	11.33%	1.38	10.66%		9.84%		3.40%	9.88%	0.81	
Upper Quartile	11.24%		9.42%		3.89%	7.80%	0.77	9.40%		8.00%		1.49%	6.79%	0.46	
Median	9.85%		7.50%		2.65%	7.15%	0.67	8.45%		6.44%		1.07%	6.26%	0.37	
Average	10.19%		8.20%		2.69%	6.13%	0.68	8.57%		6.99%		1.12%	5.66%	0.41	
Lower Quartile	9.61%		6.85%		1.86%	3.56%	0.51	8.38%		5.98%		0.26%	4.42%	0.29	
Lowest	8.96%		5.68%		-0.45%	1.56%	0.33	7.61%		5.38%		-1.05%	1.56%	0.14	
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.

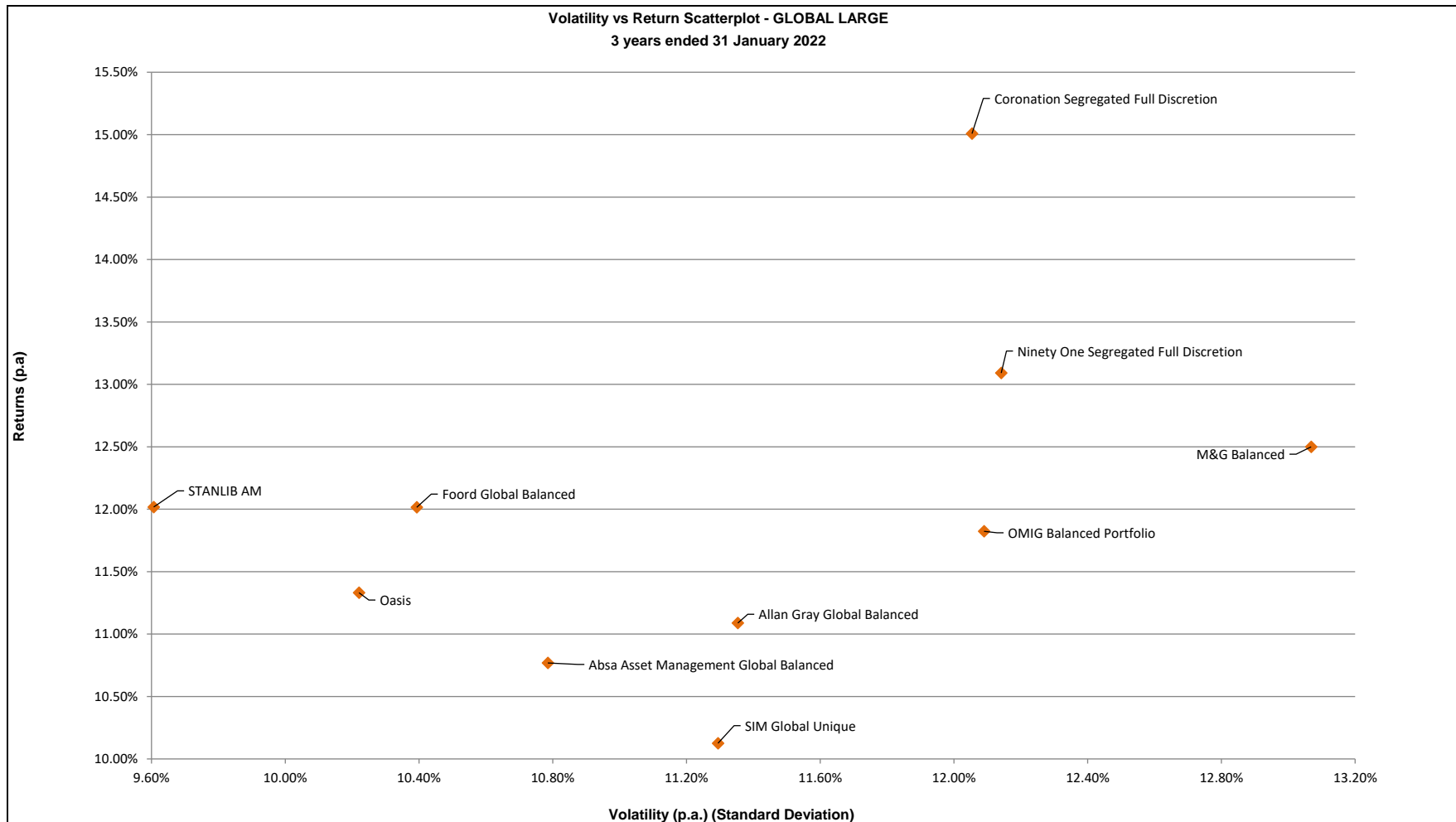
INVESTMENT DATA TO THE END OF JANUARY 2022																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	-0.73%	6	-0.72%	3.52%	7	3.64%	-0.73%	6	-0.72%	18.40%	4	17.12%	10.77%	9	11.70%	7.98%	7	8.74%	7.25%	8	7.93%	9.70%	10	10.80%
Allen Gray Global Balanced	Net	1.50%	1	-0.80%	4.15%	5	3.62%	1.50%	1	-0.80%	17.70%	5	17.26%	11.09%	8	12.01%	8.24%	6	8.88%	8.71%	4	7.92%	11.06%	4	10.58%
Coronation Segregated Full Discretion	Partial	-2.01%	9	-0.72%	0.92%	10	3.64%	-2.01%	9	-0.72%	17.46%	6	17.12%	15.01%	1	11.70%	10.61%	1	8.74%	9.31%	2	7.93%	12.54%	1	10.80%
Foord Global Balanced	Net	-1.88%	8	-0.58%	1.20%	9	6.61%	-1.88%	8	-0.58%	10.20%	10	18.16%	12.02%	5	12.70%	7.84%	9	9.86%	7.16%	9	8.59%	10.62%	6	11.14%
M&G Balanced	Gross	-0.03%	2	-0.72%	5.23%	2	3.64%	-0.03%	2	-0.72%	22.48%	1	17.12%	12.50%	3	11.70%	9.84%	3	8.74%	9.23%	3	7.93%	12.03%	3	10.80%
Ninety One Segregated Full Discretion	Net	-1.18%	7	-0.72%	4.68%	3	3.64%	-1.18%	7	-0.72%	17.34%	7	17.12%	13.09%	2	11.70%	9.97%	2	8.74%	9.35%	1	7.93%	12.25%	2	10.80%
Oasis	Net	-0.71%	5	-0.63%	5.42%	1	3.71%	-0.71%	5	-0.63%	20.70%	3	17.50%	11.33%	7	11.95%	7.93%	8	9.00%	7.03%	10	8.04%	10.43%	8	10.57%
OMIG Balanced Portfolio	Net	-0.49%	4	-0.88%	4.59%	4	4.55%	-0.49%	4	-0.88%	21.39%	2	18.32%	11.82%	6	12.97%	9.53%	4	9.69%	8.49%	5	8.61%	10.99%	5	11.42%
SIM Global Unique	Net	-0.42%	3	-0.72%	4.10%	6	3.64%	-0.42%	3	-0.72%	15.02%	8	17.12%	10.13%	10	11.70%	7.76%	10	8.74%	7.36%	7	7.93%	10.22%	9	10.80%
STANLIB AM	Gross	-2.07%	10	-0.79%	2.36%	8	3.60%	-2.07%	10	-0.79%	12.16%	9	17.78%	12.02%	4	11.83%	8.80%	5	8.96%	7.40%	6	8.04%	10.45%	7	10.76%

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 JANUARY 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	10.77%	9	10.79%	4	-0.94%	2.57%	0.50	7.98%	7	9.65%	3	-0.76%	2.83%	0.19
Allan Gray Global Balanced	11.09%	8	11.35%	6	-0.93%	3.02%	0.50	8.24%	6	10.22%	6	-0.63%	2.77%	0.20
Coronation Segregated Full Discretion	15.01%	1	12.05%	7	3.30%	2.87%	0.80	10.61%	1	10.75%	9	1.87%	2.64%	0.41
Foord Global Balanced	12.02%	5	10.39%	3	-0.69%	5.17%	0.64	7.84%	9	9.99%	4	-2.02%	4.95%	0.17
M&G Balanced	12.50%	3	13.07%	10	0.80%	2.47%	0.54	9.84%	3	11.38%	10	1.10%	2.20%	0.32
Ninety One Segregated Full Discretion	13.09%	2	12.14%	9	1.39%	2.58%	0.63	9.97%	2	10.73%	8	1.23%	2.25%	0.35
Oasis	11.33%	7	10.22%	2	-0.62%	3.29%	0.58	7.93%	8	9.06%	2	-1.07%	2.98%	0.19
OMIG Balanced Portfolio	11.82%	6	12.09%	8	-1.14%	3.12%	0.53	9.53%	4	10.31%	7	-0.16%	2.61%	0.32
SIM Global Unique	10.13%	10	11.29%	5	-1.58%	1.63%	0.42	7.76%	10	10.11%	5	-0.98%	1.81%	0.16
STANLIB AM	12.02%	4	9.61%	1	0.18%	3.67%	0.69	8.80%	5	8.55%	1	-0.16%	3.27%	0.31
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.88%							2.85%						
Highest	15.01%		13.07%		3.30%	5.17%	0.80	10.61%		11.38%		1.87%	4.95%	0.41
Upper Quartile	12.38%		12.08%		0.64%	3.24%	0.64	9.76%		10.63%		0.78%	2.95%	0.32
Median	11.70%		11.32%		-0.65%	2.94%	0.56	8.75%		10.16%		-0.40%	2.70%	0.25
Average	12.01%		11.30%		-0.02%	3.04%	0.58	8.88%		10.07%		-0.16%	2.83%	0.26
Lower Quartile	11.15%		10.49%		-0.93%	2.57%	0.51	7.94%		9.74%		-0.93%	2.34%	0.19
Lowest	10.13%		9.61%		-1.58%	1.63%	0.42	7.76%		8.55%		-2.02%	1.81%	0.16
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 JANUARY 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	2.35%	5.10%	2.35%	23.40%	16.86%	12.01%	10.70%	12.67%
Upper Quartile	1.13%	3.81%	1.13%	19.54%	14.14%	9.94%	9.60%	12.11%
Median	-1.32%	2.56%	-1.32%	18.45%	13.66%	10.16%	9.44%	12.12%
Average	-0.79%	2.91%	-0.79%	17.51%	13.72%	9.83%	9.28%	11.74%
Asset-weighted Average	-2.33%	1.54%	-2.33%	13.61%	13.46%	9.82%	9.43%	11.71%
Lower Quartile	-2.01%	2.06%	-2.01%	16.46%	12.84%	9.23%	8.65%	11.22%
Lowest	-3.52%	-0.93%	-3.52%	10.77%	9.20%	6.34%	7.32%	8.65%
Range	5.87%	6.03%	5.87%	12.63%	7.66%	5.67%	3.38%	4.02%
Number of Participants	9	9	9	9	9	8	8	6

GLOBAL BIV

Highest	2.17%	6.01%	2.17%	32.45%	17.09%	11.86%	10.68%	12.54%
Upper Quartile	-0.03%	4.42%	-0.03%	19.35%	13.08%	9.92%	9.25%	11.91%
Median	-0.79%	3.60%	-0.79%	17.78%	11.83%	8.96%	8.04%	10.76%
Average	-0.63%	3.71%	-0.63%	17.50%	11.95%	9.00%	8.04%	10.57%
Asset-weighted Average	-0.82%	3.50%	-0.82%	17.42%	12.83%	9.52%	8.92%	11.80%
Lower Quartile	-1.30%	3.16%	-1.30%	16.56%	11.09%	8.06%	7.50%	10.44%
Lowest	-2.07%	0.92%	-2.07%	-0.61%	8.25%	7.13%	6.63%	9.70%
Range	4.24%	5.09%	4.24%	33.06%	8.85%	4.72%	4.05%	2.84%
Number of Participants	36	36	36	36	33	30	26	16

GLOBAL CONSERVATIVE

Highest	0.69%	4.77%	0.69%	20.02%	13.85%	10.66%	9.57%	10.60%
Upper Quartile	-0.17%	3.47%	-0.17%	16.62%	11.24%	9.40%	8.78%	9.91%
Median	-1.28%	2.55%	-1.28%	13.34%	9.85%	8.45%	8.12%	9.60%
Average	-0.85%	2.75%	-0.85%	14.12%	10.19%	8.57%	8.21%	9.63%
Asset-weighted Average	-1.22%	2.42%	-1.22%	12.98%	10.88%	9.15%	8.59%	9.81%
Lower Quartile	-1.52%	2.13%	-1.52%	12.10%	9.61%	8.38%	7.91%	9.60%
Lowest	-2.57%	0.80%	-2.57%	8.02%	8.96%	7.61%	7.61%	9.22%
Range	3.26%	3.98%	3.26%	12.00%	4.89%	3.05%	1.96%	1.38%
Number of Participants	18	18	18	18	18	17	16	10

GLOBAL LMW

Highest	1.50%	5.42%	1.50%	22.48%	15.01%	10.61%	9.35%	12.54%
Upper Quartile	-0.44%	4.66%	-0.44%	20.13%	12.38%	9.76%	9.10%	11.79%
Median	-0.72%	3.64%	-0.72%	17.12%	11.70%	8.74%	7.93%	10.80%
Average	-0.80%	3.62%	-0.80%	17.26%	12.01%	8.84%	7.77%	10.50%
Asset-weighted Average	-0.72%	3.64%	-0.72%	16.69%	12.48%	9.22%	8.71%	11.60%
Lower Quartile	-1.70%	2.65%	-1.70%	15.60%	11.15%	7.94%	7.27%	10.43%
Lowest	-2.07%	0.92%	-2.07%	10.20%	10.13%	7.76%	7.03%	9.70%
Range	3.57%	4.51%	3.57%	12.29%	4.88%	2.85%	2.31%	2.84%
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 JANUARY 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	-1.32%	2.56%	-1.32%	18.45%	13.66%	10.18%	9.69%	12.25%
Average	-0.79%	2.91%	-0.79%	17.51%	13.72%	9.89%	9.32%	11.72%
Asset-weighted Average	-2.33%	1.54%	-2.33%	13.61%	13.46%	9.82%	9.43%	11.71%
Number of Participants	9	9	9	9	9	8	8	6
GLOBAL CONSERVATIVE								
Median	-1.28%	2.55%	-1.28%	13.34%	9.85%	8.45%	8.12%	9.62%
Average	-0.85%	2.75%	-0.85%	14.12%	10.19%	8.57%	8.21%	9.59%
Asset-weighted Average	-1.22%	2.42%	-1.22%	12.98%	10.88%	9.15%	8.59%	9.81%
Number of Participants	18	18	18	18	18	17	16	10
GLOBAL BIV								
Median	-0.79%	3.60%	-0.79%	17.78%	11.83%	8.96%	8.03%	10.78%
Average	-0.63%	3.71%	-0.63%	17.50%	11.95%	9.02%	8.06%	10.61%
Asset-weighted Average	-0.82%	3.50%	-0.82%	17.42%	12.83%	9.52%	8.92%	11.80%
Number of Participants	36	36	36	36	33	30	26	16
GLOBAL LMW								
Median	-0.72%	3.64%	-0.72%	17.12%	11.70%	8.75%	7.95%	10.82%
Average	-0.80%	3.62%	-0.80%	17.26%	12.01%	8.88%	7.82%	10.58%
Asset-weighted Average	-0.72%	3.64%	-0.72%	16.69%	12.48%	9.22%	8.71%	11.60%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF JANUARY 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)	0.86%	10.43%	0.86%	23.89%	14.98%	10.63%	8.84%	11.65%
FTSE / JSE Capped All Share Index	1.38%	10.49%	1.38%	28.24%	15.27%	10.44%	8.90%	11.73%
FTSE / JSE SWIX All Share Index	2.30%	7.76%	2.30%	17.98%	10.45%	7.72%	6.39%	10.69%
FTSE/JSE Mid Cap Index	-0.40%	2.23%	-0.40%	25.13%	7.48%	3.91%	4.58%	9.26%
FTSE/JSE Small Cap Index	-1.30%	4.09%	-1.30%	51.15%	13.74%	5.21%	5.61%	11.19%
FTSE/JSE SA Listed Property Index	-2.85%	7.06%	-2.85%	37.44%	-6.65%	-5.21%	-2.10%	5.12%
All Bond	0.85%	4.24%	0.85%	8.49%	8.39%	8.95%	7.13%	8.07%
JSE ASSA SA Gov ILB Index	-1.10%	3.34%	-1.10%	12.24%	5.99%	4.11%	4.57%	6.12%
OTHI Index	0.88%	4.46%	0.88%	9.99%	9.17%	9.77%	7.42%	8.86%
GOVI Index	0.84%	4.21%	0.84%	8.31%	8.26%	8.74%	7.08%	7.90%
Alexander Forbes Money Market	0.32%	0.96%	0.32%	3.81%	5.21%	6.08%	6.33%	6.12%
Short Term Fixed Interest Rate Index	0.34%	1.00%	0.34%	3.85%	5.40%	6.19%	6.41%	6.16%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.57%	1.31%	0.57%	5.88%	4.32%	4.43%	4.87%	5.05%
Barclays Capital Global Aggregate	-4.85%	-0.20%	-4.85%	-2.55%	4.90%	2.31%	3.22%	6.83%
MSCI World Index (Rands)	-8.18%	-1.61%	-8.18%	20.28%	23.30%	17.02%	16.19%	20.10%
FTSE WGBI (was CITI WGBI) (Rands)	-5.11%	-1.06%	-5.11%	-5.19%	6.87%	5.16%	5.75%	7.73%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.31%	15.52%
FTSE / JSE Capped All Share Index	17.89%	15.66%
FTSE / JSE SWIX All Share Index	16.91%	15.15%
FTSE/JSE Mid Cap Index	20.45%	17.51%
FTSE/JSE Small Cap Index	22.70%	18.36%
FTSE/JSE SA Listed Property Index	31.69%	26.20%
All Bond	8.68%	8.03%
JSE ASSA SA Gov ILB Index	15.08%	12.48%
OTHI Index	8.47%	7.76%
GOVI Index	8.73%	8.11%
Alexander Forbes Money Market	0.45%	0.46%
Short Term Fixed Interest Rate Index	0.44%	0.43%
Barclays Capital Global Aggregate	15.04%	15.81%
MSCI World Index (Rands)	15.48%	16.01%
FTSE WGBI (was Citi WGBI) (Rands)	15.02%	15.48%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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