

Manager Watch™ Series of Surveys for the month ending January 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.

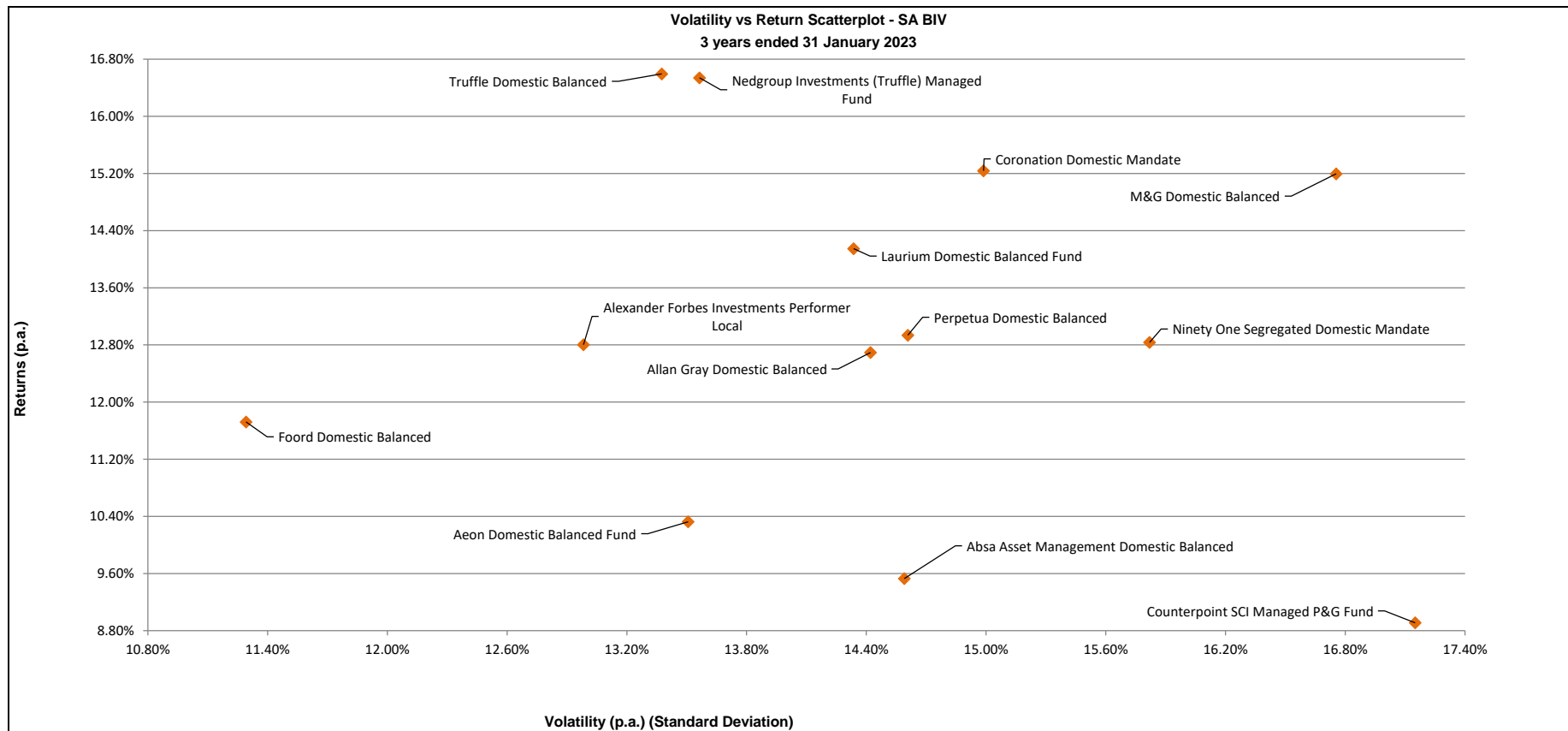
GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 February 2023	1	463
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	13 February 2023	1	841
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	14 February 2023	N/A	3 134
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	14 February 2023	11	41 231
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	10 February 2023	7	14 543
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 February 2023	10	13 543
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	09 February 2023	3	1 140
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 February 2023	3	1 498
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	15 February 2023	1	204
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 February 2023	5	41 531
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 February 2023	N/A	1 574
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	10 February 2023	20	56 569
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 February 2023	1	46
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	09 February 2023	8	26 962
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	13 February 2023	1	399
				Total			203 678

BEE AND ESG DETAILS AS AT THE END OF JANUARY 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	14 February 2023	N/A	9 957
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	14 February 2023	N/A	1 441
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	09 February 2023	3	433
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 February 2023	1	3 052
				Total			14 883

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INVESTMENT DATA TO THE END OF JANUARY 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	3.97%	2	4.24%	8.78%	2	9.45%	3.97%	2	4.24%	10.49%	1	7.95%	11.84%	2	9.61%	9.43%	1	6.99%	9.65%	2	7.92%	8.63%	3	7.79%
Allan Gray Life Domestic Stable Portfolio	2.13%	4	0.75%	4.77%	4	2.16%	2.13%	4	0.75%	8.72%	3	7.46%	9.56%	3	6.78%	7.58%	3	7.66%	8.80%	3	8.11%	8.87%	2	7.99%
Counterpoint SCJ Stable P&G Fund	2.77%	3	0.72%	5.04%	3	2.06%	2.77%	3	0.72%	6.61%	4	11.57%	8.73%	4	10.02%	3.18%	4	9.41%	5.81%	4	9.58%	*		*
M&G Domestic Conservative Balanced	4.84%	1	4.20%	11.01%	1	9.42%	4.84%	1	4.20%	10.37%	2	8.28%	12.58%	1	9.95%	8.92%	2	7.28%	10.00%	1	8.18%	9.68%	1	8.02%

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INVESTMENT DATA TO THE END OF JANUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.84%	2	8.19%	1	2.23%	2.59%	0.86	9.43%	1	6.84%	1	2.44%	2.23%	0.53
Allan Gray Life Domestic Stable Portfolio	9.56%	3	9.31%	2	2.78%	9.39%	0.51	7.58%	3	7.59%	2	-0.08%	7.68%	0.24
Counterpoint SCI Stable P&G Fund	8.73%	4	13.01%	4	-1.29%	13.30%	0.30	3.18%	4	11.08%	4	-6.23%	11.25%	-0.23
M&G Domestic Conservative Balanced	12.58%	1	11.39%	3	2.63%	2.17%	0.68	8.92%	2	9.48%	3	1.64%	1.94%	0.33
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.85%							6.25%						
Highest	12.58%		13.01%		2.78%	13.30%	0.86	9.43%		11.08%		2.44%	11.25%	0.53
Upper Quartile	12.03%		11.80%		2.67%	10.37%	0.73	9.05%		9.88%		1.84%	8.57%	0.38
Median	10.70%		10.35%		2.43%	5.99%	0.60	8.25%		8.53%		0.78%	4.96%	0.28
Average	10.68%		10.48%		1.59%	6.86%	0.59	7.28%		8.75%		-0.56%	5.77%	0.22
Lower Quartile	9.35%		9.03%		1.35%	2.49%	0.46	6.48%		7.40%		-1.62%	2.16%	0.12
Lowest	8.73%		8.19%		-1.29%	2.17%	0.30	3.18%		6.84%		-6.23%	1.94%	-0.23
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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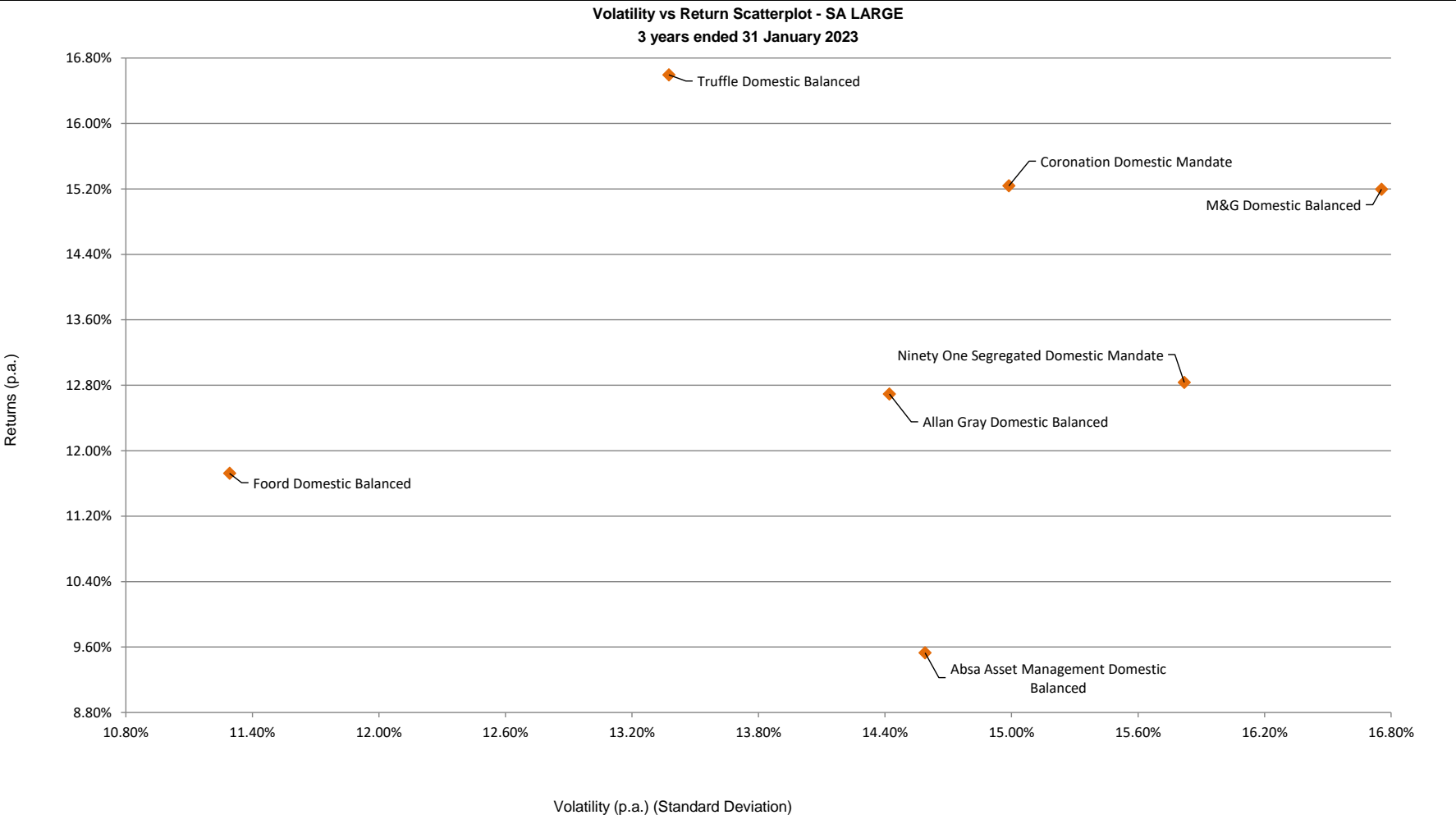
	INVESTMENT DATA TO THE END OF JANUARY 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	4.16%	6	3.48%	8.85%	5	11.27%	4.16%	6	3.48%	6.61%	7	5.75%	9.53%	7	9.77%	5.48%	7	5.68%	7.11%	7	7.54%	7.38%	6	7.66%
Allan Gray Domestic Balanced	4.11%	7	5.21%	7.97%	6	10.51%	4.11%	7	5.21%	12.28%	2	9.76%	12.69%	5	12.83%	7.93%	5	7.96%	9.35%	4	8.93%	9.78%	3	8.62%
Coronation Domestic Mandate	6.29%	1	5.66%	12.46%	2	10.52%	6.29%	1	5.66%	11.50%	3	9.15%	15.24%	2	11.85%	9.57%	2	7.53%	10.27%	2	8.73%	10.01%	1	8.51%
Foord Domestic Balanced	5.89%	3	6.49%	11.41%	4	15.00%	5.89%	3	6.49%	10.30%	5	9.92%	11.72%	6	13.12%	7.55%	6	8.62%	7.31%	6	9.59%	8.41%	5	9.29%
M&G Domestic Balanced	6.13%	2	5.66%	13.30%	1	10.52%	6.13%	2	5.66%	11.41%	4	9.15%	15.20%	3	11.85%	8.54%	3	7.53%	9.90%	3	8.73%	9.59%	4	8.51%
Ninety One Segregated Domestic Mandate	5.66%	4	5.66%	12.05%	3	10.52%	5.66%	4	5.66%	7.91%	6	9.15%	12.83%	4	11.85%	8.45%	4	7.53%	9.25%	5	8.73%	9.97%	2	8.51%
Truffle Domestic Balanced	4.23%	5	5.66%	7.59%	7	10.52%	4.23%	5	5.66%	13.77%	1	9.15%	16.59%	1	11.85%	13.51%	1	7.53%	10.52%	1	8.73%	-	-	-

S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JANUARY 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 Domestic Balanced	9.53%	7	14.59%	4	-0.24%	5.07%	0.32	5.48%	7	11.92%	3	-0.20%	4.52%	-0.02	
Allan Gray Domestic Balanced	12.69%	5	14.42%	3	-0.13%	2.88%	0.55	7.93%	5	12.17%	4	-0.03%	2.59%	0.18	
Coronation Domestic Mandate	15.24%	2	14.99%	5	3.39%	3.49%	0.70	9.57%	2	12.78%	5	2.04%	3.08%	0.30	
Foord Domestic Balanced	11.72%	6	11.29%	1	-1.40%	6.24%	0.61	7.55%	6	9.88%	1	-1.08%	5.17%	0.18	
M&G Domestic Balanced	15.20%	3	16.75%	7	3.35%	2.81%	0.62	8.54%	3	14.16%	7	1.01%	2.71%	0.20	
Ninety One Segregated Domestic Mandate	12.83%	4	15.82%	6	0.99%	3.20%	0.51	8.45%	4	13.44%	6	0.92%	2.88%	0.20	
Truffle Domestic Balanced	16.59%	1	13.37%	2	4.75%	4.08%	0.88	13.51%	1	11.23%	2	5.98%	3.48%	0.69	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	7.07%							8.03%							
Highest	16.59%		16.75%		4.75%	6.24%	0.88	13.51%		14.16%		5.98%	5.17%	0.69	
Upper Quartile	15.22%		15.40%		3.37%	4.58%	0.66	9.06%		13.11%		1.53%	4.00%	0.25	
Median	11.85%		14.59%		0.99%	3.49%	0.61	7.53%		12.17%		0.92%	3.08%	0.20	
Average	12.83%		14.46%		1.53%	3.97%	0.60	7.96%		12.23%		1.24%	3.49%	0.24	
Lower Quartile	12.21%		13.90%		-0.19%	3.04%	0.53	7.74%		11.58%		-0.12%	2.79%	0.18	
Lowest	9.53%		11.29%		-1.40%	2.81%	0.32	5.48%		9.88%		-1.08%	2.59%	-0.02	
Number of participants	7		7		7	7	7	7		7		7	7	7	

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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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								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	14 February 2023	N/A	2 278
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 February 2023	1	15 104
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	15 February 2023	1	3 733
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 2023	N/A	727
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 2023	N/A	2 735
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	10 February 2023	1	30 621
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	10 February 2023	11	75 067
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	10 February 2023	1	949
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 February 2023	1	9 788
					Total			141 002

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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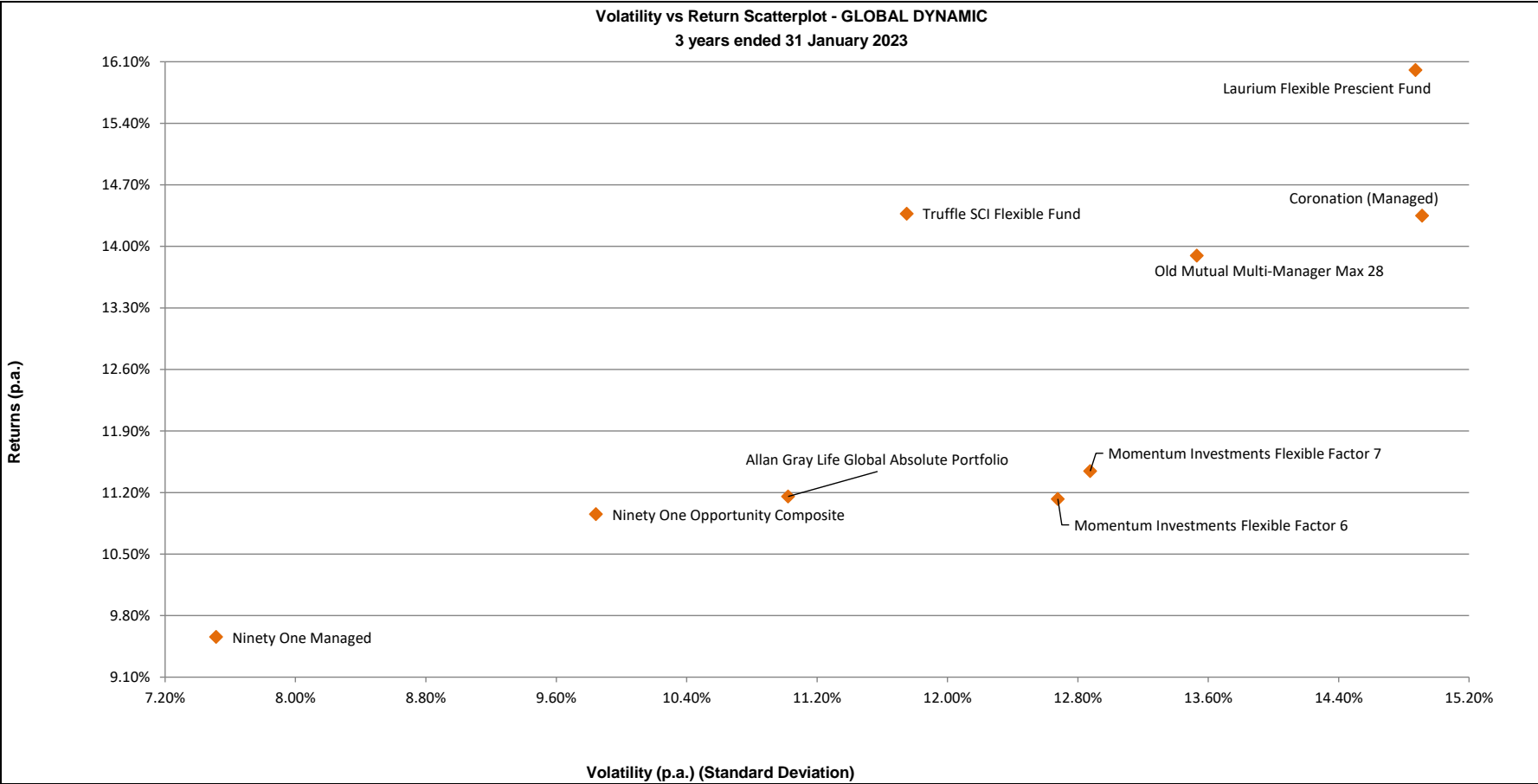
INVESTMENT DATA TO THE END OF JANUARY 2023																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	4.01%	9	6.40%	6.70%	7	9.49%	4.01%	9	6.40%	13.19%	2	8.56%	11.15%	6	11.38%	7.83%	8	8.57%	7.67%	8	8.60%	8.91%	6	9.32%
Coronation (Managed)	8.04%	1	6.40%	12.83%	2	9.49%	8.04%	1	6.40%	12.62%	3	8.56%	14.35%	3	11.38%	9.96%	4	8.57%	10.60%	1	8.53%	10.98%	2	9.23%
Laurium Flexible Precident Fund	8.00%	2	0.78%	13.05%	1	2.26%	8.00%	2	0.78%	14.75%	1	12.20%	16.01%	1	10.37%	10.77%	2	9.92%	9.90%	3	10.15%	-	-	-
Momentum Investments Flexible Factor 6	6.15%	6	5.68%	8.77%	6	8.73%	6.15%	6	5.68%	9.35%	8	6.67%	11.13%	7	7.82%	8.95%	7	5.76%	8.81%	7	6.94%	10.17%	4	8.81%
Momentum Investments Flexible Factor 7	6.27%	5	6.24%	8.93%	5	9.51%	6.27%	5	6.24%	9.39%	7	6.86%	11.44%	5	8.57%	9.30%	5	5.89%	9.11%	5	7.11%	10.47%	3	9.14%
Ninety One Managed	5.21%	7	6.19%	4.33%	9	9.42%	5.21%	7	6.19%	7.59%	9	8.60%	9.56%	9	11.13%	9.18%	6	8.42%	9.12%	4	8.48%	11.23%	1	9.48%
Ninety One Opportunity Composite	6.86%	4	0.86%	9.91%	4	2.42%	6.86%	4	0.86%	9.80%	6	13.19%	10.95%	8	11.72%	10.01%	3	11.13%	8.95%	6	11.30%	9.97%	5	11.31%
Old Mutual Multi-Manager Max 28	7.21%	3	0.90%	11.31%	3	2.62%	7.21%	3	0.90%	10.61%	5	13.70%	13.90%	4	11.87%	-	-	-	-	-	-	-	-	-
Truffe SCI Flexible Fund	4.42%	8	0.78%	6.57%	8	2.26%	4.42%	8	0.78%	11.01%	4	12.20%	14.37%	2	10.37%	12.94%	1	9.92%	10.19%	2	10.15%	-	-	-

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 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	11.15%	6	11.02%	3	-0.23%	4.58%	0.58	7.83%	8	10.26%	3	-0.74%	4.18%	0.20
Coronation (Managed)	14.35%	3	14.91%	9	2.96%	3.50%	0.64	9.96%	4	12.70%	7	1.39%	3.31%	0.33
Laurium Flexible Prescient Fund	16.01%	1	14.87%	8	5.63%	15.25%	0.75	10.77%	2	12.80%	8	0.85%	13.08%	0.39
Momentum Investments Flexible Factor 6	11.13%	7	12.68%	5	3.31%	3.26%	0.50	8.95%	7	10.88%	5	3.19%	2.81%	0.29
Momentum Investments Flexible Factor 7	11.44%	5	12.88%	6	2.87%	3.94%	0.52	9.30%	5	11.09%	6	3.41%	3.43%	0.32
Ninety One Managed	9.56%	9	7.51%	1	-1.57%	8.12%	0.63	9.18%	6	7.73%	1	0.76%	6.81%	0.44
Ninety One Opportunity Composite	10.95%	8	9.84%	2	-0.77%	10.00%	0.62	10.01%	3	9.22%	2	-1.13%	9.42%	0.46
Old Mutual Multi-Manager Max 28	13.90%	4	13.53%	7	2.02%	13.94%	0.67	*		*		*	*	*
Truffle SCI Flexible Fund	14.37%	2	11.75%	4	4.00%	11.99%	0.81	12.94%	1	10.36%	4	3.02%	10.60%	0.69
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.45%							5.11%						
Highest	16.01%		14.91%		5.63%	15.25%	0.81	12.94%		12.80%		3.41%	13.08%	0.69
Upper Quartile	14.35%		13.53%		3.31%	11.99%	0.67	10.20%		11.49%		3.06%	9.71%	0.44
Median	12.15%		12.68%		2.87%	8.12%	0.63	10.20%		10.62%		1.12%	5.50%	0.36
Average	12.79%		12.11%		2.03%	8.29%	0.64	10.08%		10.63%		1.34%	6.70%	0.39
Lower Quartile	11.13%		11.02%		-0.23%	3.94%	0.58	9.12%		10.00%		0.38%	3.40%	0.31
Lowest	9.56%		7.51%		-1.57%	3.26%	0.50	7.83%		7.73%		-1.13%	2.81%	0.20
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								
Abax Balanced Fund	C	Pooled	Gross	N	ASISA SA MA High Equity	14 February 2023	1	4 342
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	07 February 2023	4	5 076
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	13 February 2023	2	439
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	14 February 2023	N/A	202 070
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	14 February 2023	N/A	828
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	14 February 2023	17	49 607
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.	10 February 2023	1	392
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	14 February 2023	2	446
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	09 February 2023	3	552
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 2023	1	1 288
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 February 2023	12	26 378
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 February 2023	N/A	2 846
Food Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CFI, 5% PROP, 20% ALBI, 5% STFCAD	04 February 2023	5	29 141
Luxurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	15 February 2023	1	4 112
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 February 2023	7	11 727
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/USE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/USE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 February 2023	N/A	2 645
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/USE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/USE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 February 2023	N/A	3 711
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/USE Capped SWIX , 15% ALBI, 13% STEFI, 4% FTSE/USE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 February 2023	N/A	313
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	14 February 2023	N/A	5 874
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 February 2023	N/A	19 625
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 February 2023	1	3 557
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	10 February 2023	26	92 241
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 February 2023	N/A	1 025
Oasis	V	Segregated	Net	Y	Global BIV Average	09 February 2023	4	790
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/USE All Share Index	07 February 2023	N/A	972
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 February 2023	1	3 986
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 February 2023	1	16 656
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.	13 February 2023	2	5 652
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	13 February 2023	3	11 319
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	08 February 2023	N/A	4 533
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	08 February 2023	N/A	3 510
Prescient Balanced	V	Segregated	Gross	Y	55.25% SWIX40, 2% STEFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	13 February 2023	2	5 057
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 February 2023	1	11 610
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/USE All Share	16 February 2023	1	5 936
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 Aqqr Bond Index	07 February 2023	N/A	20 491
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	09 February 2023	1	701
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	09 February 2023	1	3 999
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 February 2023	3	13 696
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 February 2023	N/A	3 109
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 February 2023	6	2 011
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 February 2023	N/A	7 574
					Total			589 827

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 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	7.15%	5	5.94%	14.31%	2	8.83%	7.15%	5	5.94%	15.58%	2	7.24%	15.63%	2	9.96%	11.98%	2	7.15%	*	*	*	*	*	*
Absa Asset Management Global Balanced	5.47%	32	6.19%	7.01%	34	9.42%	5.47%	32	6.19%	7.06%	30	8.60%	9.88%	31	11.13%	7.74%	31	8.42%	7.72%	26	8.48%	8.52%	19	9.48%
Aeon Balanced Fund (CPI + 5%)	5.91%	25	0.78%	7.06%	33	2.26%	5.91%	25	0.78%	4.97%	38	12.20%	10.57%	27	10.37%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	5.79%	28	6.19%	8.89%	23	9.42%	5.79%	28	6.19%	9.07%	23	8.60%	12.65%	13	11.13%	9.69%	9	8.42%	9.72%	8	8.48%	10.77%	5	9.48%
Alexander Forbes Investments (Spectrum)	6.39%	17	6.40%	9.60%	18	9.49%	6.39%	17	6.40%	9.27%	20	8.56%	11.60%	19	11.38%	8.68%	20	8.57%	8.80%	16	8.53%	9.48%	14	9.23%
Allan Gray Global Balanced	5.25%	35	6.40%	8.20%	28	9.49%	5.25%	35	6.40%	13.95%	4	8.56%	13.29%	11	11.38%	8.90%	18	8.57%	9.23%	11	8.60%	10.60%	7	9.32%
Ashburton Global Balanced Composite	6.00%	24	5.94%	7.91%	29	8.83%	6.00%	24	5.94%	10.14%	13	12.60%	10.37%	28	11.66%	7.45%	35	8.12%	*	*	*	*	*	*
Balondozo Active Balanced Fund	6.02%	22	0.78%	10.92%	10	2.26%	6.02%	22	0.78%	6.94%	31	12.20%	8.95%	36	10.37%	8.04%	28	9.92%	*	*	*	*	*	*
Camissa Global Balanced Fund	7.56%	3	6.19%	14.12%	3	9.42%	7.56%	3	6.19%	8.23%	25	8.60%	11.40%	22	11.13%	10.57%	3	8.42%	11.63%	1	8.48%	*	*	*
ClucasGray Equilibrium Prescient fund	5.43%	33	5.86%	7.71%	30	8.80%	5.43%	33	5.86%	10.03%	16	7.25%	13.64%	7	9.59%	9.65%	11	6.89%	*	*	*	*	*	*
Coronation Segregated Full Discretion	8.22%	1	6.19%	10.89%	11	9.42%	8.22%	1	6.19%	9.29%	19	8.60%	9.29%	6	11.13%	10.07%	5	8.42%	10.32%	3	8.48%	11.03%	3	9.48%
Fairtree Balanced Prescient Fund	6.72%	10	6.02%	15.03%	1	8.83%	6.72%	10	6.02%	15.04%	3	5.95%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	7.95%	2	6.62%	12.85%	4	13.17%	7.95%	2	6.62%	13.34%	5	8.89%	12.21%	16	12.48%	9.07%	16	9.17%	8.15%	22	9.43%	9.47%	15	9.92%
Laurium Global Balanced Fund	6.85%	8	5.95%	10.84%	13	8.48%	6.85%	8	5.95%	11.97%	7	6.33%	13.36%	9	9.60%	9.96%	6	6.90%	*	*	*	*	*	*
M&G Balanced	6.77%	9	6.19%	10.97%	8	9.42%	6.77%	9	6.19%	11.46%	10	8.60%	13.51%	8	11.13%	9.47%	13	8.42%	10.04%	4	8.48%	10.89%	4	9.48%
Momentum Investments Classic Factor 6	6.03%	21	5.68%	9.46%	19	8.73%	6.03%	21	5.68%	9.00%	24	6.67%	9.99%	30	7.98%	7.67%	32	5.77%	8.34%	21	6.95%	9.75%	11	8.82%
Momentum Investments Enhanced Factor 6	6.01%	23	5.68%	9.22%	21	8.73%	6.01%	23	5.68%	9.85%	18	6.57%	10.02%	29	7.98%	7.87%	30	5.78%	8.48%	20	6.95%	9.90%	9	8.82%
Momentum Investments Target Factor 6	5.61%	30	5.68%	8.84%	25	8.73%	5.61%	30	5.68%	6.65%	33	6.67%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	4.41%	38	5.94%	6.59%	36	8.82%	4.41%	38	5.94%	10.98%	12	18.85%	14.27%	4	12.68%	12.75%	1	11.37%	9.86%	5	11.28%	*	*	*
Nedgroup Investments Core Diversified Fund	6.86%	7	5.94%	8.72%	26	8.83%	6.86%	7	5.94%	7.70%	27	18.99%	12.11%	17	12.72%	8.52%	22	11.40%	8.67%	18	11.29%	9.85%	10	11.07%
Nedgroup Investments XS Diversified Fund of Funds	6.98%	6	0.79%	10.88%	12	2.29%	6.98%	6	0.79%	10.03%	15	12.56%	10.72%	26	11.70%	7.66%	33	10.80%	7.94%	24	10.86%	9.06%	16	10.78%
Ninety One Segregated Full Discretion	5.82%	27	6.19%	9.22%	20	9.42%	5.82%	27	6.19%	7.62%	29	8.60%	11.51%	20	11.13%	9.06%	17	8.42%	9.01%	15	8.48%	10.72%	6	9.48%
Northstar SCI Managed Fund	6.05%	20	5.94%	9.12%	22	8.82%	6.05%	20	5.94%	6.85%	22	6.85%	11.27%	23	9.74%	9.43%	15	7.02%	9.18%	12	6.97%	*	*	*
Oasis	5.82%	26	6.03%	7.71%	31	8.97%	5.82%	26	6.03%	4.64%	39	8.86%	9.69%	32	11.41%	7.54%	34	8.73%	7.42%	27	8.78%	8.57%	18	9.39%
Obsidian SCI Balanced fund	5.66%	29	8.89%	8.39%	27	19.56%	5.66%	29	8.89%	6.10%	35	11.83%	11.91%	18	16.63%	9.44%	14	9.81%	9.35%	10	10.76%	*	*	*
Old Mutual Multi Managers Managed	6.53%	14	6.19%	10.93%	9	9.42%	6.53%	14	6.19%	11.69%	9	8.60%	13.33%	10	11.13%	9.66%	10	8.42%	9.72%	7	8.49%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.35%	4	0.86%	10.99%	7	2.50%	7.35%	4	0.86%	10.01%	17	13.20%	13.89%	5	11.37%	9.59%	12	10.92%	9.79%	6	11.15%	11.31%	2	11.20%
OMIG Balanced Portfolio	5.47%	31	6.44%	7.52%	32	9.30%	5.47%	31	6.44%	6.05%	36	6.99%	11.43%	21	11.73%	8.27%	24	8.30%	8.79%	17	8.71%	9.55%	13	10.07%
OMIG Edge28 Portfolio	4.85%	37	*	6.84%	35	*	4.85%	37	*	6.70%	32	*	12.48%	14	*	8.60%	21	*	9.04%	14	*	10.46%	8	*
PPS Balanced FoF	5.14%	36	5.94%	5.21%	37	8.76%	5.14%	36	5.94%	11.13%	11	7.17%	12.43%	15	9.93%	9.89%	7	7.13%	9.08%	13	7.05%	*	*	*
PPS Managed	5.36%	34	0.78%	4.44%	38	2.26%	5.36%	34	0.78%	13.13%	6	12.20%	14.88%	3	10.37%	*	*	*	*	*	*	*	*	*
Prescient Balanced	6.29%	19	6.00%	11.34%	6	9.59%	6.29%	19	6.00%	4.59%	40	8.48%	10.81%	25	11.27%	8.20%	25	7.97%	*	*	*	*	*	*
PSG Balanced Fund	6.41%	16	0.77%	11.96%	5	2.24%	6.41%	16	0.77%	18.62%	1	14.39%	18.87%	1	11.08%	10.21%	4	10.64%	11.57%	2	10.67%	12.00%	1	10.56%
Recco Value Trend	2.85%	41	8.89%	2.51%	41	19.56%	2.85%	41	8.89%	11.73%	8	11.83%	6.88%	38	16.63%	8.12%	26	9.81%	6.44%	29	10.76%	9.61%	12	10.91%
Sanlam Lifestage Accumulation	6.45%	15	6.62%	9.84%	16	9.33%	6.45%	15	6.62%	7.65%	28	6.79%	11.12%	24	10.80%	8.05%	27	7.63%	8.56%	19	8.32%	*	*	*
Sasfin BCI Balanced fund	3.51%	40	5.16%	3.33%	40	7.96%	3.51%	40	5.16%	5.56%	37	6.93%	9.26%	34	8.90%	8.73%	19	6.99%	*	*	*	*	*	*
Sasfin BCI Prudential fund	4.10%	39	5.94%	3.64%	39	8.83%	4.10%	39	5.94%	6.45%	34	6.88%	9.03%	35	9.88%	8.31%	23	7.09%	7.85%	25	8.02%	*	*	*
SIM Global Unique	6.65%	11	6.19%	10.84%	14	9.42%	6.65%	11	6.19%	8.00%	26	8.60%	8.92%	37	11.13%	7.29%	36	8.42%	8.02%	23	8.48%	8.99%	17	9.48%
SIM Select Balanced Fund	6.55%	12	6.19%	10.12%	15	9.42%	6.55%	12	6.19%	10.12%	14	8.60%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	6.55%	13	6.03%	9.72%	17	8.93%	6.55%	13	6.03%	4.21%	41	8.91%	9.32%	33	11.30%	7.92%	29	8.63%	7.16%	28	8.74%	8.50%	20	9.53%
STANLIB Multi Manager Balanced Fund	6.37%	18	6.03%	8.86%	24	8.93%	6.37%	18	6.03%	9.25%	21	8.91%	12.82%	12	11.30%	9.73%	8	8.63%	9.50%	9	8.73%	*	*	*

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.

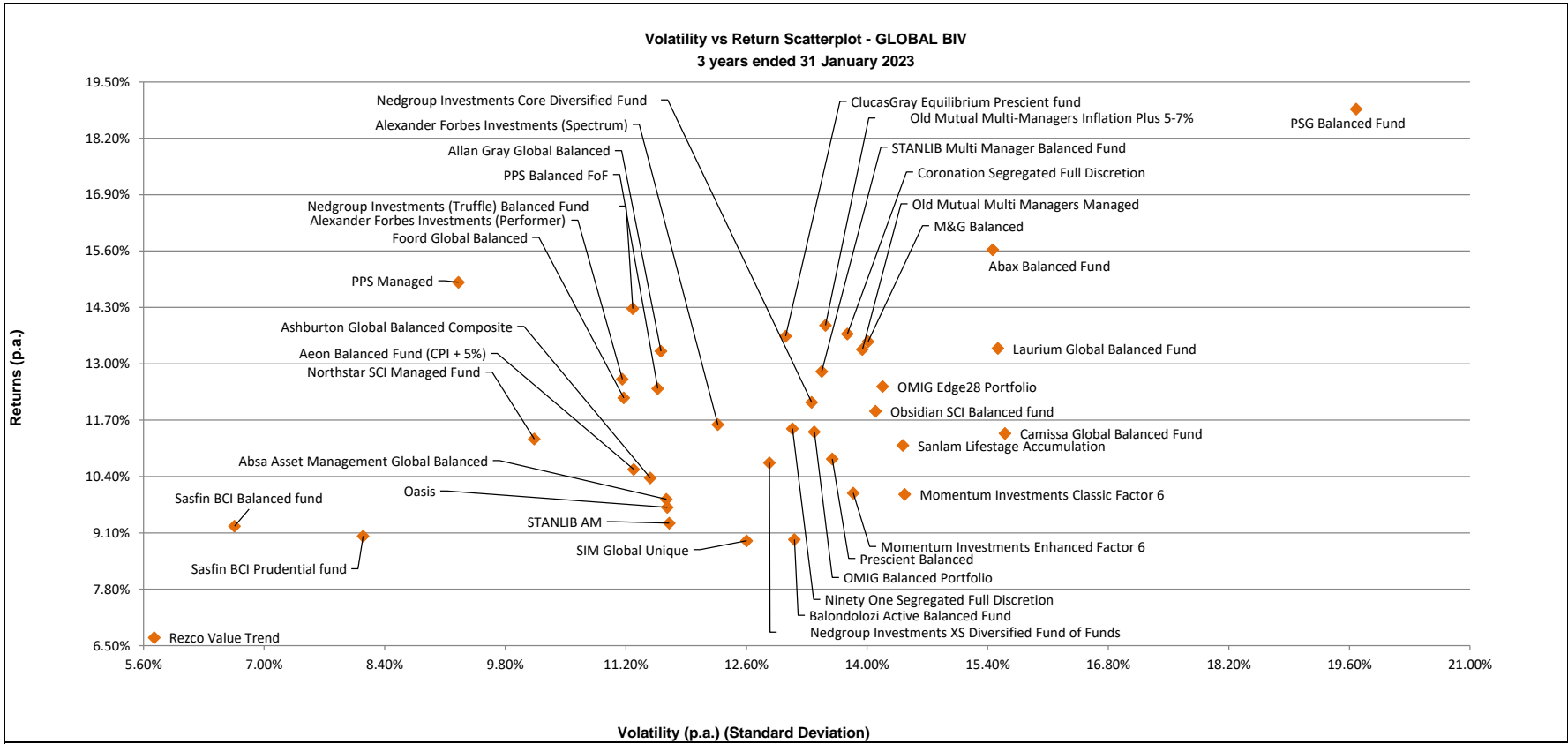
INVESTMENT DATA TO THE END OF JANUARY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	15.63%	2	15.46%	35	5.68%	5.09%	0.70	11.98%	2	12.88%	33	4.83%	4.27%	0.48
Absa Asset Management Global Balanced	9.88%	31	11.67%	13	-1.26%	2.55%	0.43	7.74%	31	10.18%	11	-0.68%	2.79%	0.19
Aeon Balanced Fund (CPI + 5%)	10.57%	27	11.29%	9	0.19%	11.66%	0.51	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	12.65%	13	11.16%	6	1.51%	2.02%	0.70	9.69%	9	10.00%	5	1.27%	1.75%	0.39
Alexander Forbes Investments (Spectrum)	11.60%	19	12.27%	16	0.22%	0.70%	0.55	8.68%	20	10.62%	14	0.11%	0.60%	0.27
Allan Gray Global Balanced	13.29%	11	11.61%	12	1.91%	3.64%	0.73	8.90%	18	10.53%	13	0.32%	3.39%	0.30
Ashburton Global Balanced Composite	10.37%	28	11.48%	10	-1.29%	3.50%	0.48	7.45%	35	10.14%	10	-0.66%	2.88%	0.17
Balondolozzi Active Balanced Fund	8.95%	36	13.16%	21	-1.42%	13.56%	0.31	8.04%	28	11.17%	18	-1.88%	11.47%	0.20
Camissa Global Balanced Fund	11.40%	22	15.60%	37	0.26%	5.96%	0.42	10.57%	3	13.20%	35	2.15%	5.54%	0.36
ClucasGray Equilibrium Prescient fund	13.64%	7	13.06%	19	4.05%	4.43%	0.68	9.65%	11	11.00%	15	2.76%	3.88%	0.35
Coronation Segregated Full Discretion	13.69%	6	13.77%	27	2.56%	3.28%	0.65	10.07%	5	11.86%	26	1.65%	2.88%	0.36
Foord Global Balanced	12.21%	16	11.18%	7	-0.27%	6.09%	0.66	9.07%	16	10.48%	12	-0.10%	5.36%	0.31
Laurium Global Balanced Fund	13.36%	9	15.52%	36	3.75%	4.64%	0.55	9.96%	6	12.93%	34	3.06%	3.81%	0.32
M&G Balanced	13.51%	8	14.01%	30	2.38%	2.29%	0.62	9.47%	13	12.07%	30	1.04%	2.12%	0.31
Momentum Investments Classic Factor 6	9.99%	30	14.44%	34	2.01%	1.85%	0.36	7.67%	32	12.37%	32	1.90%	1.72%	0.15
Momentum Investments Enhanced Factor 6	10.02%	29	13.84%	28	2.04%	2.25%	0.38	7.87%	30	11.88%	27	2.10%	2.04%	0.18
Nedgroup Investments (Truffle) Balanced Fund	14.27%	4	11.28%	8	1.60%	11.32%	0.84	12.75%	1	10.08%	7	1.37%	10.17%	0.69
Nedgroup Investments Core Diversified Fund	12.11%	17	13.36%	22	-0.61%	12.58%	0.55	8.52%	22	11.40%	20	-2.89%	10.85%	0.24
Nedgroup Investments XS Diversified Fund of Funds	10.72%	26	12.87%	18	-0.98%	13.18%	0.46	7.66%	33	11.08%	17	-3.14%	11.30%	0.17
Ninety One Segregated Full Discretion	11.51%	20	13.13%	20	0.37%	2.47%	0.51	9.06%	17	11.41%	21	0.64%	2.31%	0.29
Northstar SCI Managed Fund	11.27%	23	10.14%	5	1.52%	2.92%	0.64	9.43%	15	8.99%	4	2.41%	2.66%	0.41
Oasis	9.69%	32	11.68%	14	-1.72%	3.56%	0.42	7.54%	34	10.01%	6	-1.20%	3.12%	0.18
Obsidian SCI Balanced fund	11.91%	18	14.10%	31	-4.72%	10.20%	0.50	9.44%	14	11.81%	25	-0.38%	9.13%	0.31
Old Mutual Multi Managers Managed	13.33%	10	13.95%	29	2.20%	3.68%	0.61	9.66%	10	11.98%	29	1.24%	3.10%	0.32
Old Mutual Multi-Managers Inflation Plus 5-7%	13.89%	5	13.52%	25	2.52%	13.93%	0.67	9.59%	12	11.73%	24	-1.34%	12.04%	0.32
OMIG Balanced Portfolio	11.43%	21	13.39%	23	-0.30%	3.04%	0.49	8.27%	24	11.23%	19	-0.66%	2.70%	0.22
OMIG Edge28 Portfolio	12.48%	14	14.18%	32	*	*	0.54	8.60%	21	11.89%	28	*	*	0.24
PPS Balanced FoF	12.43%	15	11.57%	11	2.50%	3.16%	0.66	9.89%	7	10.08%	8	2.76%	2.72%	0.41
PPS Managed	14.88%	3	9.26%	4	4.51%	9.56%	1.09	*	*	*	*	*	*	*
Prescient Balanced	10.81%	25	13.60%	26	-0.46%	2.80%	0.44	8.20%	25	11.56%	22	0.32%	2.70%	0.21
PSG Balanced Fund	18.87%	1	19.68%	38	7.79%	19.97%	0.72	10.21%	4	16.06%	36	-0.43%	16.29%	0.28
Rezco Value Trend	6.68%	38	5.72%	1	-9.94%	18.57%	0.33	8.12%	26	7.73%	3	-1.69%	15.74%	0.30
Sanlam LifeStage Accumulation	11.12%	24	14.42%	33	0.32%	1.33%	0.44	8.05%	27	12.36%	31	0.42%	1.23%	0.18
Sasfin BCI Balanced fund	9.26%	34	6.66%	2	0.35%	4.51%	0.67	8.73%	19	6.28%	1	1.73%	3.60%	0.47
Sasfin BCI Prudential fund	9.03%	35	8.15%	3	-0.85%	5.46%	0.52	8.31%	23	7.53%	2	1.22%	4.43%	0.34
SIM Global Unique	8.92%	37	12.60%	17	-2.21%	1.69%	0.33	7.29%	36	11.01%	16	-1.13%	1.90%	0.14
STANLIB AM	9.32%	33	11.70%	15	-1.97%	4.07%	0.39	7.92%	29	10.12%	9	-0.71%	3.54%	0.21
STANLIB Multi Manager Balanced Fund	12.82%	12	13.47%	24	1.52%	1.46%	0.60	9.73%	8	11.56%	23	1.10%	1.28%	0.34

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	12.19%							5.45%						
Highest	18.87%		19.68%		7.79%	19.97%	1.09	12.75%		16.06%		4.83%	16.29%	0.69
Upper Quartile	13.32%		13.92%		2.20%	9.56%	0.66	9.67%		11.88%		1.69%	5.45%	0.34
Median	11.30%		13.09%		0.35%	3.68%	0.54	8.60%		11.20%		0.42%	3.12%	0.30
Average	11.41%		12.58%		0.64%	6.03%	0.56	8.73%		11.03%		0.50%	5.01%	0.30
Lower Quartile	10.11%		11.51%		-0.85%	2.55%	0.44	8.05%		10.14%		-0.67%	2.49%	0.21
Lowest	6.68%		5.72%		-9.94%	0.70%	0.31	7.29%		6.28%		-3.14%	0.60%	0.14
Number of participants	38		38		37	37	38	36		36		35	35	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.

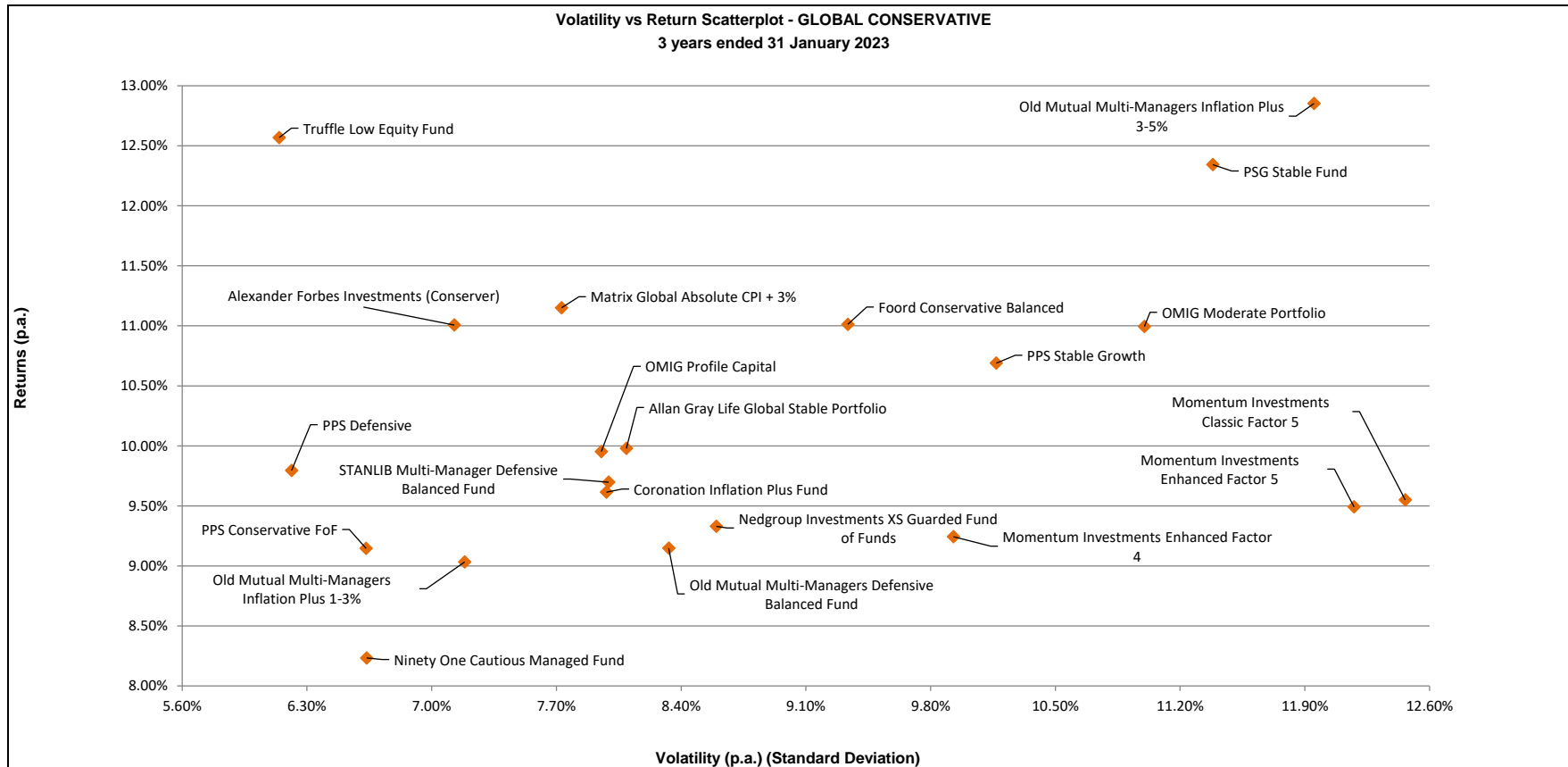
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander 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	14 February 2023	N/A	9 893
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	14 February 2023	N/A	5 101
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 February 2023	1	4 803
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 February 2023	1	887
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 February 2023	1	4 536
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 2023	N/A	1 253
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 2023	N/A	4 233
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 2023	N/A	1 663
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	14 February 2023	N/A	1 006
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	10 February 2023	1	21 152
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 February 2023	1	727
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 February 2023	N/A	804
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 February 2023	N/A	5 892
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	13 February 2023	1	1 573
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	13 February 2023	1	301
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	08 February 2023	N/A	2 258
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	08 February 2023	N/A	681
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	08 February 2023	N/A	2 044
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 February 2023	1	2 839
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 February 2023	N/A	1 690
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 February 2023	1	3 909
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	10 February 2023	N/A	562
					Total			77 807

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JANUARY 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)	11.01%	6	7.13%	5	1.83%	1.81%	0.87	9.70%	4	6.16%	5	1.96%	1.57%	0.64	
Allan Gray Life Global Stable Portfolio	9.98%	9	8.09%	11	3.19%	8.13%	0.64	8.30%	15	7.45%	12	0.64%	7.50%	0.34	
Coronation Inflation Plus Fund	9.61%	13	7.98%	9	3.95%	8.36%	0.60	8.68%	7	6.81%	9	3.58%	7.10%	0.43	
Foord Conservative Balanced	11.01%	5	9.34%	14	4.35%	9.65%	0.67	9.71%	3	8.53%	14	2.57%	8.83%	0.46	
Matrix Global Absolute CPI + 3%	11.15%	4	7.73%	7	2.78%	8.16%	0.82	9.72%	2	6.43%	6	1.79%	6.78%	0.61	
Momentum Investments Classic Factor 5	9.55%	14	12.46%	21	2.64%	1.68%	0.38	7.39%	19	10.57%	19	2.19%	1.59%	0.15	
Momentum Investments Enhanced Factor 4	9.24%	17	9.93%	15	2.66%	1.49%	0.45	7.71%	17	8.30%	13	2.27%	1.46%	0.23	
Momentum Investments Enhanced Factor 5	9.49%	15	12.18%	20	2.58%	2.02%	0.39	7.54%	18	10.34%	18	2.33%	1.85%	0.17	
Nedgroup Investments XS Guarded Fund of Funds	9.33%	16	8.60%	13	-0.24%	8.89%	0.53	8.37%	13	7.22%	10	-0.32%	7.45%	0.36	
Ninety One Cautious Managed Fund	8.23%	21	6.63%	4	0.67%	5.19%	0.52	9.11%	6	5.90%	3	1.27%	4.98%	0.56	
Old Mutual Multi-Managers Defensive Balanced Fund	9.15%	18	8.33%	12	-0.22%	8.71%	0.52	8.46%	11	7.36%	11	-0.46%	7.65%	0.36	
Old Mutual Multi-Managers Inflation Plus 1-3%	9.03%	20	7.19%	6	0.66%	7.67%	0.59	8.53%	10	6.00%	4	0.78%	6.37%	0.46	
Old Mutual Multi-Managers Inflation Plus 3-5%	12.85%	1	11.95%	19	2.48%	12.38%	0.67	9.57%	5	10.27%	17	-0.35%	10.60%	0.37	
OMIG Moderate Portfolio	10.99%	7	11.00%	17	1.16%	3.71%	0.56	8.45%	12	9.04%	15	-1.68%	4.03%	0.30	
OMIG Profile Capital	9.95%	10	7.95%	8	1.70%	3.32%	0.65	8.11%	16	6.51%	7	0.04%	3.05%	0.36	
PPS Conservative FoF	9.15%	19	6.63%	3	1.77%	7.03%	0.65	8.64%	9	5.67%	2	1.71%	5.98%	0.50	
PPS Defensive	9.80%	11	6.21%	2	2.25%	2.57%	0.80	*		*		*	*	*	
PPS Stable Growth	10.69%	8	10.17%	16	1.90%	2.80%	0.58	*		*		*	*	*	
PSG Stable Fund	12.34%	3	11.38%	18	3.39%	11.73%	0.66	8.65%	8	9.18%	16	0.16%	9.46%	0.31	
STANLIB Multi-Manager Defensive Balanced Fund	9.70%	12	7.99%	10	1.00%	8.31%	0.61	8.35%	14	6.77%	8	0.24%	7.00%	0.38	
Truffle Low Equity Fund	12.57%	2	6.14%	1	4.20%	6.29%	1.26	12.83%	1	5.64%	1	4.90%	5.79%	1.25	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	4.62%							5.44%							
Highest	12.85%		12.46%		4.35%	12.38%	1.26	12.83%		10.57%		4.90%	10.60%	1.25	
Upper Quartile	11.01%		10.17%		2.78%	8.36%	0.67	9.34%		8.78%		2.23%	7.47%	0.48	
Median	9.84%		8.09%		2.25%	7.03%	0.61	8.67%		7.22%		1.27%	6.37%	0.37	
Average	9.97%		8.81%		2.13%	6.19%	0.64	8.48%		7.59%		1.24%	5.74%	0.43	
Lower Quartile	9.33%		7.19%		1.16%	2.80%	0.53	8.33%		6.30%		0.10%	3.54%	0.33	
Lowest	8.23%		6.14%		-0.24%	1.49%	0.38	7.39%		5.64%		-1.68%	1.46%	0.15	
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.

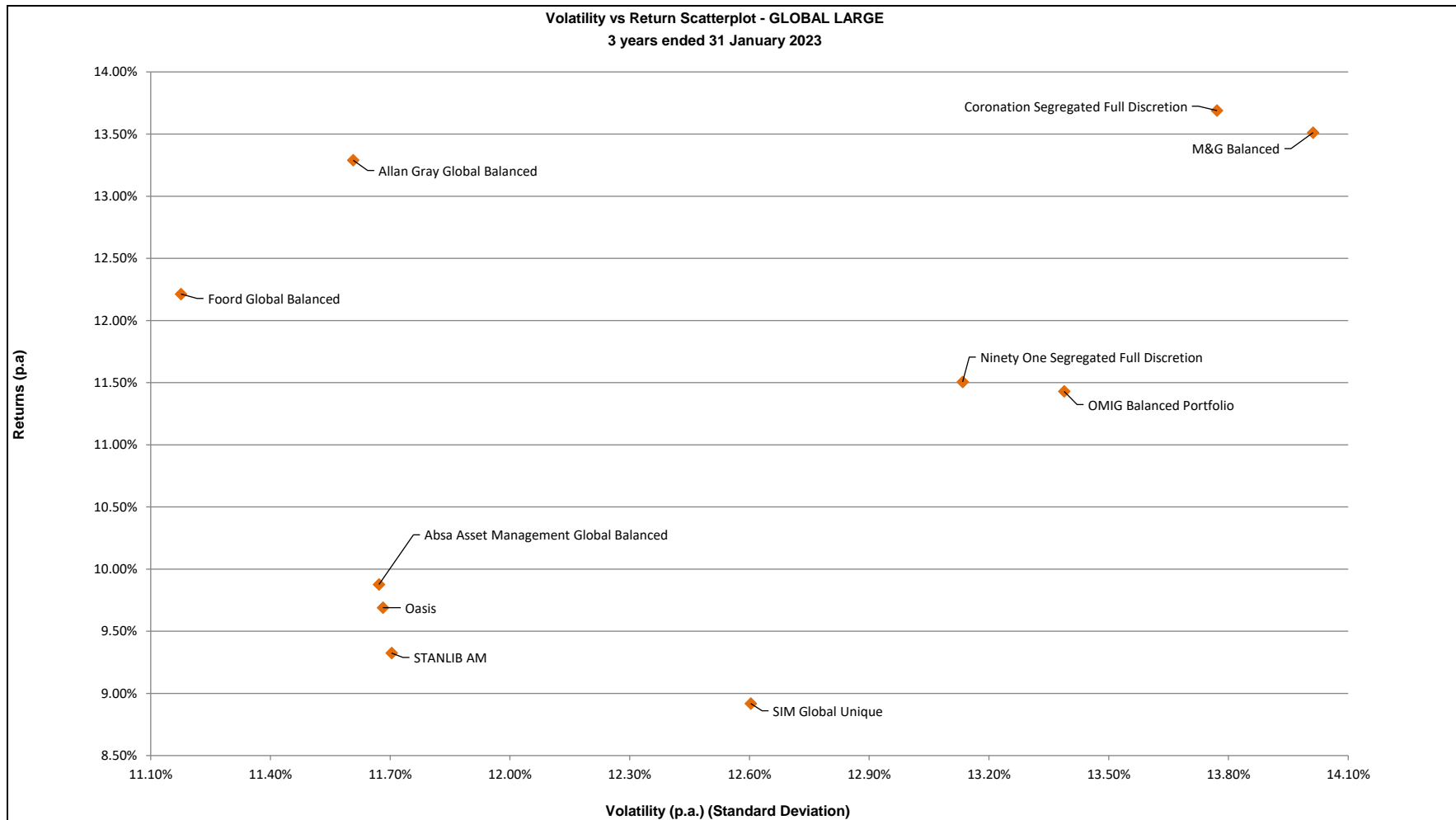
INVESTMENT DATA TO THE END OF JANUARY 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	5.47%	9	6.19%	7.01%	10	9.42%	5.47%	9	6.19%	7.06%	7	8.60%	9.88%	7	11.13%	7.74%	8	8.42%	7.72%	8	8.48%	8.52%	9	9.48%
Allan Gray Global Balanced	Net	5.25%	10	6.40%	8.20%	7	9.49%	5.25%	10	6.40%	13.95%	1	8.56%	13.29%	3	11.38%	8.90%	5	8.57%	9.23%	3	8.60%	10.60%	4	9.32%
Coronation Segregated Full Discretion	Partial	8.22%	1	6.19%	10.89%	3	9.42%	8.22%	1	6.19%	9.29%	4	8.60%	13.69%	1	11.13%	10.07%	1	8.42%	10.32%	1	8.48%	11.03%	1	9.48%
Foord Global Balanced	Net	7.95%	2	6.62%	12.85%	1	13.17%	7.95%	2	6.62%	13.34%	2	8.89%	12.21%	4	12.48%	9.07%	3	9.17%	8.15%	6	9.43%	9.47%	6	9.92%
M&G Balanced	Gross	6.77%	3	6.19%	10.97%	2	9.42%	6.77%	3	6.19%	11.46%	3	8.60%	13.51%	2	11.13%	9.47%	2	8.42%	10.04%	2	8.48%	10.89%	2	9.48%
Ninety One Segregated Full Discretion	Net	5.82%	7	6.19%	9.22%	6	9.42%	5.82%	7	6.19%	7.62%	6	8.60%	11.51%	5	11.13%	9.06%	4	8.42%	9.01%	4	8.48%	10.72%	3	9.48%
Oasis	Net	5.82%	6	6.03%	7.71%	8	8.97%	5.82%	6	6.03%	4.64%	9	8.86%	9.69%	8	11.41%	7.54%	9	8.73%	7.42%	9	8.78%	8.57%	8	9.39%
OMIG Balanced Portfolio	Net	5.47%	8	6.44%	7.52%	9	9.30%	5.47%	8	6.44%	6.05%	8	6.99%	11.43%	6	11.73%	8.27%	6	8.93%	8.79%	5	8.71%	9.55%	5	10.07%
SIM Global Unique	Net	6.65%	4	6.19%	10.84%	4	9.42%	6.65%	4	6.19%	8.00%	5	8.60%	8.92%	10	11.13%	7.29%	10	8.42%	8.02%	7	8.48%	8.99%	7	9.48%
STANLIB AM	Gross	6.55%	5	6.03%	9.72%	5	8.93%	6.55%	5	6.03%	4.21%	10	8.91%	9.32%	9	11.30%	7.92%	7	8.63%	7.16%	10	8.74%	8.50%	10	9.53%

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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 JANUARY 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	9.88%	7	11.67%	3	-1.26%	2.55%	0.43	7.74%	8	10.18%	3	-0.68%	2.79%	0.19
Allan Gray Global Balanced	13.29%	3	11.61%	2	1.91%	3.64%	0.73	8.90%	5	10.53%	5	0.32%	3.39%	0.30
Coronation Segregated Full Discretion	13.69%	1	13.77%	9	2.56%	3.28%	0.65	10.07%	1	11.86%	9	1.65%	2.88%	0.36
Foord Global Balanced	12.21%	4	11.18%	1	-0.27%	6.09%	0.66	9.07%	3	10.48%	4	-0.10%	5.36%	0.31
M&G Balanced	13.51%	2	14.01%	10	2.38%	2.29%	0.62	9.47%	2	12.07%	10	1.04%	2.12%	0.31
Ninety One Segregated Full Discretion	11.51%	5	13.13%	7	0.37%	2.47%	0.51	9.06%	4	11.41%	8	0.64%	2.31%	0.29
Oasis	9.69%	8	11.68%	4	-1.72%	3.56%	0.42	7.54%	9	10.01%	1	-1.20%	3.12%	0.18
OMIG Balanced Portfolio	11.43%	6	13.39%	8	-0.30%	3.04%	0.49	8.27%	6	11.23%	7	-0.66%	2.70%	0.22
SIM Global Unique	8.92%	10	12.60%	6	-2.21%	1.69%	0.33	7.29%	10	11.01%	6	-1.13%	1.90%	0.14
STANLIB AM	9.32%	9	11.70%	5	-1.97%	4.07%	0.39	7.92%	7	10.12%	2	-0.71%	3.54%	0.21
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.77%							2.78%						
Highest	13.69%		14.01%		2.56%	6.09%	0.73	10.07%		12.07%		1.65%	5.36%	0.36
Upper Quartile	13.02%		13.32%		1.52%	3.62%	0.64	9.07%		11.36%		0.56%	3.32%	0.30
Median	11.13%		12.15%		-0.28%	3.16%	0.50	8.42%		10.77%		-0.38%	2.84%	0.25
Average	11.38%		12.47%		-0.05%	3.27%	0.52	8.57%		10.89%		-0.08%	3.01%	0.25
Lower Quartile	9.74%		11.67%		-1.61%	2.49%	0.42	7.79%		10.26%		-0.70%	2.41%	0.20
Lowest	8.92%		11.18%		-2.21%	1.69%	0.33	7.29%		10.01%		-1.20%	1.90%	0.14
Number of participants	10		10		10	10	10	10		10		10	10	10

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MARKET DATA

MARKET DATA TO THE END OF JANUARY 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)	8.89%	19.56%	8.89%	11.83%	16.63%	9.81%	10.76%	10.53%
FTSE / JSE Capped All Share Index	8.57%	18.93%	8.57%	11.99%	17.56%	10.11%	10.85%	10.62%
FTSE / JSE SWIX All Share Index	7.23%	14.75%	7.23%	8.58%	12.00%	6.05%	8.07%	9.11%
FTSE/JSE Mid Cap Index	3.83%	3.69%	3.83%	5.91%	6.31%	3.99%	7.05%	7.54%
FTSE/JSE Small Cap Index	2.33%	3.29%	2.33%	11.50%	20.70%	7.48%	9.32%	9.61%
FTSE/JSE SA Listed Property Index	-1.00%	6.44%	-1.00%	2.41%	-2.72%	-5.48%	-1.42%	2.57%
All Bond	2.94%	7.63%	2.94%	6.42%	7.70%	8.07%	8.99%	7.36%
JSE ASSA SA Gov ILB Index	-1.08%	2.64%	-1.08%	4.56%	7.36%	5.19%	4.58%	4.86%
OTHI Index	2.65%	6.95%	2.65%	7.05%	8.44%	9.13%	9.72%	8.07%
GOVI Index	2.96%	7.69%	2.96%	6.36%	7.61%	7.82%	8.81%	7.20%
Alexforbes Money Market	0.59%	1.68%	0.59%	5.41%	4.62%	5.66%	6.18%	6.11%
Short Term Fixed Interest Rate Index	0.58%	1.66%	0.58%	5.46%	4.80%	5.78%	6.26%	6.15%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.37%	1.04%	0.37%	7.20%	5.37%	4.92%	5.15%	5.20%
Barclays Capital Global Aggregate	4.54%	-2.36%	4.54%	0.58%	-0.63%	5.23%	-0.85%	5.76%
MSCI World Index (Rands)	9.70%	4.10%	9.70%	4.78%	13.64%	15.59%	12.61%	17.22%
FTSE WGBI (was CITI WGBI) (Rands)	5.69%	2.13%	5.69%	-2.94%	-0.41%	5.55%	0.99%	6.07%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	19.66%	17.07%
FTSE / JSE Capped All Share Index	20.05%	17.23%
FTSE / JSE SWIX All Share Index	18.46%	16.15%
FTSE/JSE Mid Cap Index	21.61%	18.17%
FTSE/JSE Small Cap Index	22.71%	18.76%
FTSE/JSE SA Listed Property Index	33.62%	27.39%
All Bond	9.38%	8.08%
JSE ASSA SA Gov ILB Index	15.23%	12.29%
OTHI Index	9.13%	7.80%
GOVI Index	9.43%	8.15%
Alexforbes Money Market	0.32%	0.43%
Short Term Fixed Interest Rate Index	0.31%	0.41%
Barclays Capital Global Aggregate	14.05%	15.71%
MSCI World Index (Rands)	17.64%	17.18%
FTSE WGBI (was Citi WGBI) (Rands)	13.78%	15.52%

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/>