

## Manager Watch™ Series of Surveys for the month ending July 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	10 August 2023	1	485
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	11 August 2023	1	890
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	10 August 2023	N/A	3 217
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	10 August 2023	11	39 901
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	14 August 2023	7	14 210
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	11 August 2023	10	12 741
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 August 2023	3	1 447
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 August 2023	1	195
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 August 2023	4	38 961
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	14 August 2023	3	1 040
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 August 2023	N/A	1 516
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	14 August 2023	20	54 108
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	14 August 2023	1	42
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	11 August 2023	8	25 894
<b>Total</b>							<b>194 647</b>

BEE AND ESG DETAILS AS AT THE END OF JULY 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	19.22%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
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 2	94.75%	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	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	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%	Yes	No
Coronation	Level 1	31.91%	Black Staff Imvula Non-black staff	33.72% 56.28% 10.00%	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 Employees	30.32% 69.68% 22.28%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Sanlam Investment Holdings	77.72%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tso Other shareholders	20.90% 8.70% 7.40% 36.70%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Rand Merchant Investment Holdings Nedbank Limited	26.30% 100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	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	54.97%	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 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	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

\*data not submitted

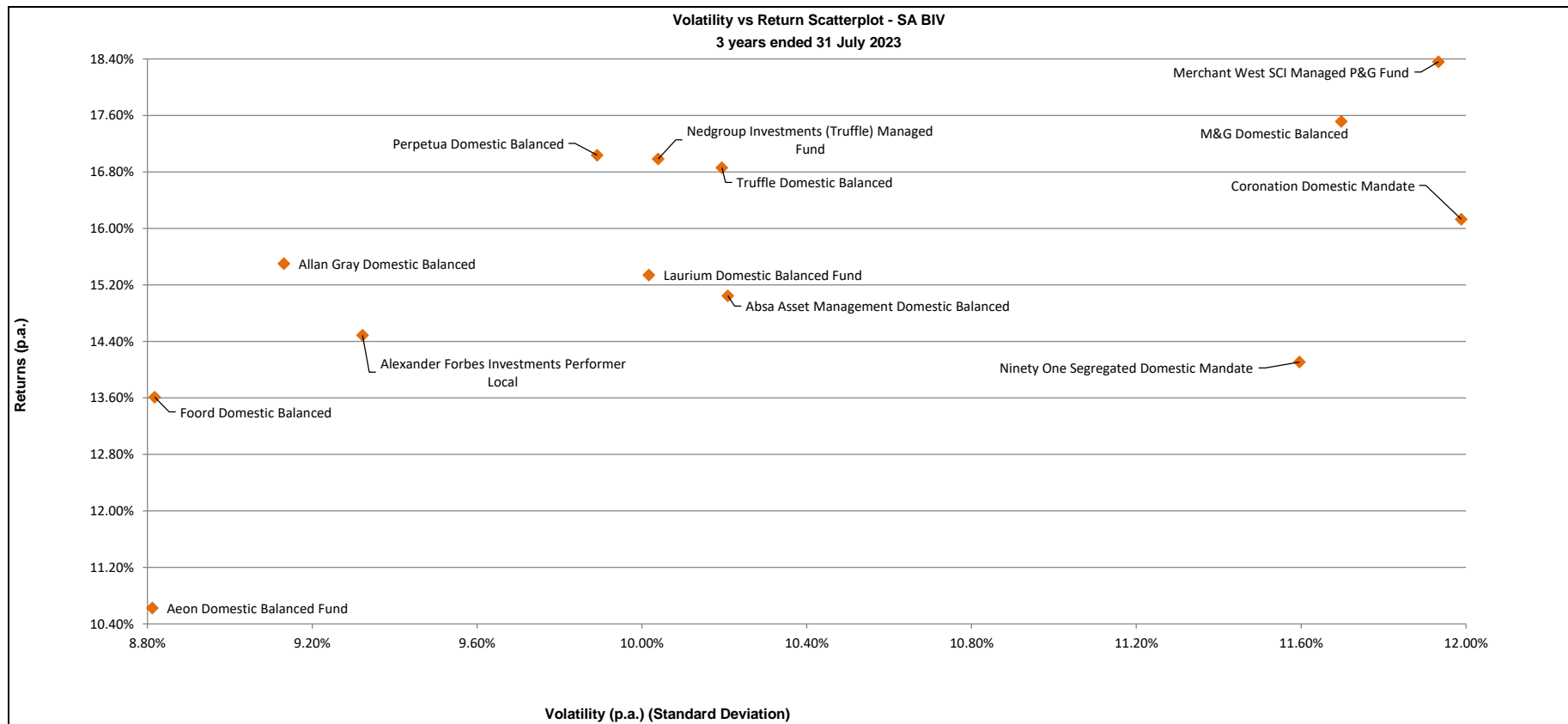
# S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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 JULY 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	2.85%	8	3.45%	1.94%	4	0.07%	6.50%	3	3.92%	10.69%	11	8.88%	15.05%	9	13.04%	6.16%	11	5.82%	6.11%	10	5.98%	7.24%	7	7.37%
Aeon Domestic Balanced Fund	2.47%	11	0.59%	1.16%	9	1.96%	4.60%	13	5.70%	9.45%	13	10.37%	10.63%	13	10.88%	6.03%	12	9.85%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	2.89%	5	2.85%	1.30%	8	1.45%	5.50%	8	5.80%	11.54%	6	10.78%	14.49%	10	14.27%	8.11%	8	7.62%	7.55%	6	7.26%	8.84%	5	8.14%
Allan Gray Domestic Balanced	2.85%	7	2.64%	0.85%	12	1.52%	4.91%	12	6.28%	12.49%	3	12.15%	15.50%	7	15.26%	8.07%	9	8.26%	7.68%	5	7.58%	9.46%	2	8.40%
Aluwani Domestic Balanced Fund	3.54%	2	0.59%	1.79%	6	1.96%	6.32%	4	5.70%	10.98%	9	10.37%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Mandate	2.21%	12	2.85%	1.52%	7	1.45%	5.14%	10	5.80%	11.27%	8	10.78%	16.13%	6	14.27%	9.79%	3	7.62%	8.29%	3	7.28%	9.09%	3	8.15%
Foord Domestic Balanced	1.95%	13	3.33%	2.50%	2	1.30%	11.02%	1	7.77%	17.10%	1	15.22%	13.61%	12	13.96%	8.50%	6	9.00%	6.91%	8	8.50%	8.20%	6	9.17%
Laurium Domestic Balanced Fund	1.38%	14	3.73%	-0.81%	14	2.07%	4.11%	14	7.02%	10.57%	12	17.55%	15.34%	8	15.55%	8.50%	5	8.53%	7.09%	7	7.39%	*	*	
M&G Domestic Balanced	2.63%	10	2.85%	0.96%	11	1.45%	5.54%	7	5.80%	12.21%	4	10.78%	17.52%	2	14.27%	8.32%	7	7.62%	8.40%	2	7.28%	9.01%	4	8.15%
Merchant West SCI Managed P&G Fund	3.82%	1	0.69%	3.07%	1	2.27%	5.57%	6	6.45%	8.64%	14	11.89%	18.36%	1	12.42%	2.86%	13	11.55%	3.66%	11	11.48%	*	*	
Nedgroup Investments (Truffle) Managed Fund	3.29%	3	1.03%	2.48%	3	1.75%	5.49%	9	8.66%	11.74%	5	12.51%	16.98%	4	12.35%	13.40%	1	10.80%	*	*	*	*		
Ninety One Segregated Domestic Mandate	2.87%	6	2.85%	1.08%	10	1.45%	5.70%	5	5.80%	10.85%	10	10.78%	14.11%	11	14.27%	8.79%	4	7.62%	7.85%	4	7.28%	9.88%	1	8.15%
Perpetua Domestic Balanced	2.78%	9	3.45%	0.49%	13	1.80%	6.61%	2	5.93%	15.30%	2	11.88%	17.04%	3	13.48%	7.64%	10	7.36%	6.79%	9	6.63%	*	*	
Truffle Domestic Balanced	3.12%	4	2.85%	1.79%	5	1.45%	5.12%	11	5.80%	11.35%	7	10.78%	16.86%	5	14.27%	13.35%	2	7.62%	10.17%	1	7.28%	*	*	



# 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 August 2023	N/A	10 221
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 August 2023	N/A	1 448
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 August 2023	1	3 004
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	14 August 2023	2	375
				<b>Total</b>			<b>15 048</b>

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INVESTMENT DATA TO THE END OF JULY 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	2.24%	2	2.52%	1.87%	2	1.86%	6.21%	1	6.27%	11.55%	2	11.56%	12.64%	3	10.66%	9.33%	1	7.25%	8.95%	2	6.98%	8.65%	3	7.79%
Allan Gray Life Domestic Stable Portfolio	1.29%	4	0.85%	0.75%	4	2.49%	4.25%	3	5.77%	9.54%	3	9.04%	12.44%	4	7.07%	7.54%	3	7.74%	8.10%	3	8.16%	8.76%	2	8.13%
M&G Domestic Conservative Balanced	2.21%	3	2.52%	1.46%	3	1.84%	5.94%	2	6.30%	11.84%	1	11.66%	14.09%	2	10.91%	8.59%	2	7.53%	8.98%	1	7.24%	9.39%	1	8.03%
Merchant West SCI Stable P&G Fund	2.83%	1	0.52%	2.10%	1	1.75%	4.24%	4	5.23%	7.56%	4	9.67%	15.51%	1	10.20%	3.74%	4	9.34%	4.69%	4	9.28%	*		*

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INVESTMENT DATA TO THE END OF JULY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	12.64%	3	6.35%	2	1.99%	1.65%	1.19	9.33%	1	7.05%	1	2.08%	2.22%	0.50
Allan Gray Life Domestic Stable Portfolio	12.44%	4	5.39%	1	5.38%	5.48%	1.37	7.54%	3	7.64%	2	-0.19%	7.73%	0.22
M&G Domestic Conservative Balanced	14.09%	2	8.18%	3	3.18%	1.81%	1.10	8.59%	2	9.71%	3	1.06%	1.98%	0.28
Merchant West SCI Stable P&G Fund	15.51%	1	8.70%	4	5.31%	8.88%	1.20	3.74%	4	11.32%	4	-5.60%	11.51%	-0.18
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.07%							5.59%						
Highest	15.51%		8.70%		5.38%	8.88%	1.37	9.33%		11.32%		2.08%	11.51%	0.50
Upper Quartile	14.45%		8.31%		5.33%	6.33%	1.24	8.78%		10.11%		1.32%	8.67%	0.34
Median	13.37%		7.26%		4.25%	3.65%	1.20	8.07%		8.67%		0.43%	4.98%	0.25
Average	13.67%		7.15%		3.96%	4.45%	1.22	7.30%		8.93%		-0.66%	5.86%	0.20
Lower Quartile	12.59%		6.11%		2.88%	1.77%	1.17	6.59%		7.49%		-1.55%	2.16%	0.12
Lowest	12.44%		5.39%		1.99%	1.65%	1.10	3.74%		7.05%		-5.60%	1.98%	-0.18
Number of participants	4		4		4	4	4	4		4		4	4	4

# S.A. LARGE MANAGER WATCH™ SURVEY

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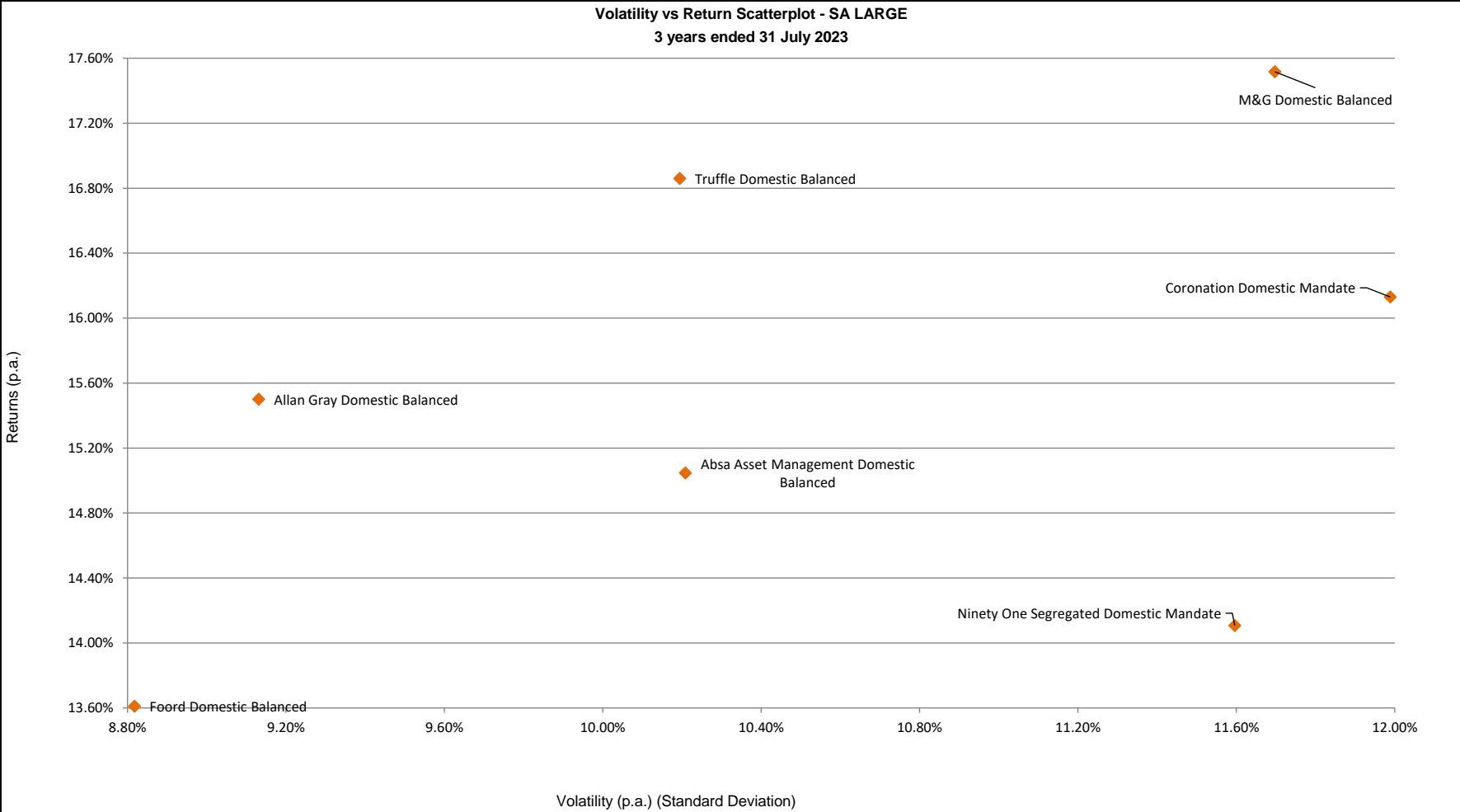
	INVESTMENT DATA TO THE END OF JULY 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	2.85%	4	3.45%	1.94%	2	0.07%	6.50%	2	3.92%	10.69%	7	8.88%	15.05%	5	13.04%	6.16%	7	5.82%	6.11%	7	5.98%	7.24%	6	7.37%
Allan Gray Domestic Balanced	2.85%	3	2.64%	0.85%	7	1.52%	4.91%	7	6.28%	12.49%	2	12.15%	15.50%	4	15.26%	8.07%	6	8.26%	7.68%	5	7.58%	9.46%	2	8.40%
Coronation Domestic Mandate	2.21%	6	2.85%	1.52%	4	1.45%	5.14%	5	5.80%	11.27%	5	10.78%	16.13%	3	14.27%	9.79%	2	7.62%	8.29%	3	7.28%	9.09%	3	8.15%
Foord Domestic Balanced	1.95%	7	3.33%	2.50%	1	1.30%	11.02%	1	7.77%	17.10%	1	15.22%	13.61%	7	13.96%	8.50%	4	9.00%	6.91%	6	8.50%	8.20%	5	9.17%
M&G Domestic Balanced	2.63%	5	2.85%	0.96%	6	1.45%	5.54%	4	5.80%	12.21%	3	10.78%	17.52%	1	14.27%	8.32%	5	7.62%	8.40%	2	7.28%	9.01%	4	8.15%
Ninety One Segregated Domestic Mandate	2.87%	2	2.85%	1.08%	5	1.45%	5.70%	3	5.80%	10.85%	6	10.78%	14.11%	6	14.27%	8.79%	3	7.62%	7.85%	4	7.28%	9.88%	1	8.15%
Truffle Domestic Balanced	3.12%	1	2.85%	1.73%	3	1.45%	5.12%	6	5.80%	11.35%	4	10.78%	16.88%	2	14.27%	13.35%	1	7.62%	10.17%	1	7.28%	-	-	-

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INVESTMENT DATA TO THE END OF JULY 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	15.05%	5	10.21%	4	2.00%	4.76%	0.98	6.16%	7	12.32%	3	0.34%	4.81%	0.03	
Allan Gray Domestic Balanced	15.50%	4	9.13%	2	0.25%	2.73%	1.14	8.07%	6	12.33%	4	-0.19%	2.60%	0.18	
Coronation Domestic Mandate	16.13%	3	11.99%	7	1.86%	2.98%	0.92	9.79%	2	13.03%	5	2.17%	3.06%	0.30	
Foord Domestic Balanced	13.61%	7	8.82%	1	-0.35%	5.97%	0.97	8.50%	4	10.11%	1	-0.49%	5.49%	0.26	
M&G Domestic Balanced	17.52%	1	11.70%	6	3.24%	2.48%	1.06	8.32%	5	14.44%	7	0.69%	2.73%	0.17	
Ninety One Segregated Domestic Mandate	14.11%	6	11.60%	5	-0.17%	3.03%	0.78	8.79%	3	13.65%	6	1.16%	2.89%	0.22	
Truffle Domestic Balanced	16.86%	2	10.19%	3	2.59%	3.06%	1.16	13.35%	1	11.61%	2	5.73%	3.51%	0.65	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	3.91%							7.19%							
Highest	17.52%		11.99%		3.24%	5.97%	1.16	13.35%		14.44%		5.73%	5.49%	0.65	
Upper Quartile	16.50%		11.65%		2.29%	3.91%	1.10	9.29%		13.34%		1.67%	4.16%	0.28	
Median	14.27%		10.21%		1.86%	3.03%	0.98	7.62%		12.33%		0.69%	3.06%	0.22	
Average	15.26%		10.52%		1.35%	3.57%	1.00	8.26%		12.50%		1.34%	3.58%	0.26	
Lower Quartile	14.58%		9.66%		0.04%	2.85%	0.95	8.19%		11.97%		0.07%	2.81%	0.18	
Lowest	13.61%		8.82%		-0.35%	2.48%	0.78	6.16%		10.11%		-0.49%	2.60%	0.03	
Number of participants	7		7		7	7	7	7		7		7	7	7	

# S.A. LARGE MANAGER WATCH™ SURVEY







# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	10 August 2023	N/A	2 153
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	11 August 2023	1	15 214
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 August 2023	1	4 025
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		N/A	719
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		N/A	2 705
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	14 August 2023	1	30 142
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	14 August 2023	9	78 427
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	10 August 2023	1	927
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	11 August 2023	1	10 112
					<b>Total</b>			<b>144 424</b>

# 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).

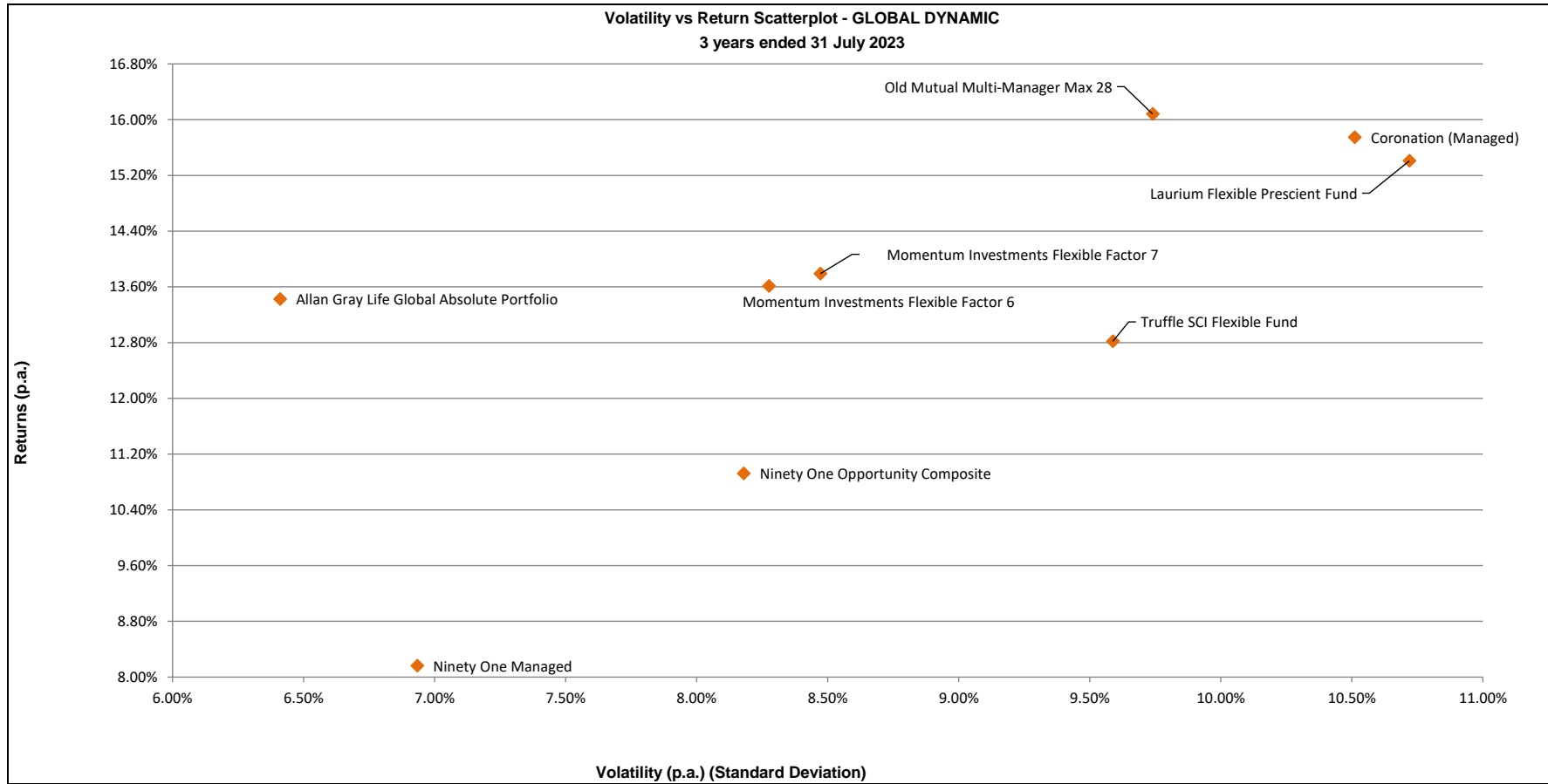
INVESTMENT DATA TO THE END OF JULY 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Absolute Portfolio	-0.06%	8	0.94%	-0.08%	8	1.80%	6.49%	8	9.31%	14.36%	5	13.76%	13.42%	6	12.58%	7.72%	9	8.88%	6.96%	8	8.08%	8.47%	7	8.93%
Coronation (Managed)	1.93%	2	0.94%	3.42%	1	1.80%	10.60%	3	9.31%	17.27%	1	13.76%	15.75%	2	12.58%	10.57%	2	8.88%	9.39%	3	8.06%	10.18%	4	8.88%
Laurium Flexible Precident Fund	2.64%	1	0.59%	2.47%	6	1.96%	7.61%	6	5.70%	15.03%	4	10.37%	15.41%	3	10.88%	10.37%	4	9.85%	9.63%	2	9.85%	-	-	-
Momentum Investments Flexible Factor 6	0.62%	6	1.16%	2.48%	5	1.93%	9.74%	5	9.14%	13.59%	7	12.79%	13.61%	5	10.78%	9.49%	7	6.65%	8.20%	7	6.30%	9.86%	6	8.52%
Momentum Investments Flexible Factor 7	0.65%	5	1.35%	2.57%	4	2.07%	9.82%	4	9.83%	13.73%	6	13.66%	13.79%	4	11.97%	9.74%	6	6.93%	8.51%	6	6.40%	10.09%	5	8.81%
INVESTMENT MANAGERS																								
Ninety One Managed	-1.55%	9	0.97%	-1.22%	9	1.64%	6.60%	7	9.25%	8.80%	9	13.63%	8.16%	9	12.70%	9.15%	8	8.71%	8.75%	5	8.04%	10.70%	2	9.16%
Ninety One Opportunity Composite	0.11%	7	0.65%	2.90%	3	2.16%	12.96%	1	6.27%	16.43%	2	11.33%	10.92%	8	11.89%	10.46%	3	11.06%	8.91%	4	10.99%	10.23%	3	11.25%
Old Mutual Multi-Manager Max 28	1.20%	4	0.71%	3.10%	2	2.32%	10.69%	2	6.55%	15.64%	3	11.87%	16.08%	1	12.38%	10.12%	5	11.35%	-	-	-	-	-	-
Truffle SCI Flexible Fund	1.86%	3	0.59%	1.13%	7	1.96%	4.13%	9	5.70%	9.58%	8	10.37%	12.82%	7	10.88%	12.46%	1	9.85%	9.89%	1	9.85%	12.39%	1	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 JULY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.42%	6	6.41%	1	0.85%	4.62%	1.30	7.72%	9	9.89%	3	-1.15%	4.24%	0.19
Coronation (Managed)	15.75%	2	10.51%	8	3.17%	2.87%	1.02	10.57%	2	12.62%	8	1.69%	3.39%	0.38
Laurium Flexible Prescient Fund	15.41%	3	10.72%	9	4.53%	10.86%	0.96	10.37%	4	12.80%	9	0.52%	13.03%	0.35
Momentum Investments Flexible Factor 6	13.61%	5	8.28%	4	2.83%	2.28%	1.03	9.49%	7	10.65%	5	2.84%	2.86%	0.34
Momentum Investments Flexible Factor 7	13.79%	4	8.47%	5	1.82%	2.82%	1.03	9.74%	6	10.86%	6	2.81%	3.47%	0.36
Ninety One Managed	8.16%	9	6.93%	2	-4.54%	5.22%	0.45	9.15%	8	7.51%	1	0.44%	6.95%	0.44
Ninety One Opportunity Composite	10.92%	8	8.18%	3	-0.97%	8.30%	0.72	10.46%	3	9.01%	2	-0.59%	9.16%	0.51
Old Mutual Multi-Manager Max 28	16.08%	1	9.74%	7	3.70%	9.96%	1.13	10.12%	5	11.70%	7	-1.23%	11.96%	0.37
Truffle SCI Flexible Fund	12.82%	7	9.59%	6	1.94%	9.72%	0.81	12.46%	1	10.32%	4	2.61%	10.54%	0.64
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.92%							4.74%						
Highest	16.08%		10.72%		4.53%	10.86%	1.30	12.46%		12.80%		2.84%	13.03%	0.64
Upper Quartile	15.41%		9.74%		3.17%	9.72%	1.03	10.46%		11.70%		2.61%	10.54%	0.44
Median	14.08%		8.47%		1.94%	5.22%	1.02	10.38%		10.65%		0.52%	6.95%	0.37
Average	13.38%		8.76%		1.48%	6.29%	0.94	10.14%		10.60%		0.88%	7.29%	0.40
Lower Quartile	12.82%		8.18%		0.85%	2.87%	0.81	9.49%		9.89%		-0.59%	3.47%	0.35
Lowest	8.16%		6.41%		-4.54%	2.28%	0.45	7.72%		7.51%		-1.23%	2.86%	0.19
Number of participants	9		9		9	9	9	9		9		9	9	9

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Data data submitted	No. of funds in composite	Portfolio Size (R. m)
INVESTMENT MANAGERS								
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	14 August 2023	1	4 596
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	10 August 2023	4	5 049
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STeFI + 3% prior Jan 18)	11 August 2023	2	497
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	10 August 2023	N/A	209 806
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	10 August 2023	N/A	813
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	10 August 2023	17	49 794
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 August 2023	1	383
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	10 August 2023	1	404
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 August 2023	3	543
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	06 August 2023	1	1 052
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	11 August 2023	12	26 385
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 August 2023	N/A	3 404
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 August 2023	5	28 588
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 August 2023	1	3 899
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 August 2023	7	11 771
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		N/A	2 764
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		N/A	3 810
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		N/A	349
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	14 August 2023	N/A	6 032
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 August 2023	N/A	20 949
Nedgroup Investments Core Guarded Fund	C		Net		ASISA SA MA Low Equity	14 August 2023	N/A	11 227
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 August 2023	1	3 753
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	14 August 2023	25	91 041
Oasis	V	Segregated	Net	Y	Global BIV Average	10 August 2023	4	797
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	10 August 2023	N/A	975
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 August 2023	1	3 981
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 August 2023	1	15 673
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	11 August 2023	2	5 777
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	11 August 2023	3	11 421
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	14 August 2023	N/A	4 911
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	14 August 2023	N/A	3 891
Prescient Balanced	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	11 August 2023	2	5 283
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 August 2023	1	12 314
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	08 August 2023	1	5 738
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	10 August 2023	N/A	19 295
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	14 August 2023	1	636
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	14 August 2023	1	3 274
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	10 August 2023	3	13 286
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	06 August 2023	N/A	2 875
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	14 August 2023	6	2 060
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 August 2023	N/A	7 414
					<b>Total</b>			<b>606 510</b>

# 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 JULY 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	1.88%	6	1.03%	4.34%	2	1.75%	13.32%	1	8.46%	21.07%	2	12.45%	20.55%	2	10.98%	12.68%	1	7.69%	*	*	*	*	*	*
Absa Asset Management Global Balanced	1.15%	20	0.97%	2.65%	10	1.64%	9.82%	12	9.25%	13.31%	24	13.63%	12.55%	25	12.70%	8.36%	26	8.71%	7.55%	25	8.04%	8.49%	20	9.16%
Aeon Balanced Fund (CPI + 5%)	0.80%	33	0.59%	3.80%	3	1.96%	11.95%	3	5.70%	14.40%	14	10.37%	11.11%	33	10.88%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	1.26%	16	0.97%	2.39%	15	1.64%	9.35%	16	9.25%	14.02%	21	13.63%	13.18%	20	12.70%	9.96%	9	8.71%	9.16%	7	8.04%	10.27%	5	9.16%
Alexander Forbes Investments (Spectrum)	1.12%	22	0.94%	1.90%	23	1.80%	9.31%	18	9.31%	14.02%	20	13.76%	12.84%	24	12.58%	9.05%	19	8.88%	8.30%	14	8.06%	9.14%	15	8.88%
Allan Gray Global Balanced	0.68%	35	0.94%	0.62%	36	1.80%	8.10%	29	9.31%	16.08%	6	13.76%	14.76%	10	12.58%	9.19%	16	8.88%	8.50%	12	8.08%	10.03%	7	8.93%
Ashburton Global Balanced Composite	1.18%	19	1.03%	2.61%	11	1.75%	9.30%	19	8.45%	14.12%	17	12.42%	11.65%	30	12.67%	8.03%	31	8.67%	7.03%	30	7.13%	*	*	*
Balondozo Active Balanced Fund	3.09%	1	0.59%	5.84%	1	1.96%	12.52%	2	5.70%	17.21%	4	10.37%	10.95%	34	10.88%	8.31%	28	9.85%	*	*	*	*	*	*
Camissa Global Balanced Fund	1.46%	9	0.97%	1.82%	26	1.64%	10.22%	8	9.25%	14.33%	15	13.63%	16.13%	4	12.70%	11.19%	3	8.71%	10.28%	2	8.04%	9.94%	8	9.16%
ClucasGray Equilibrium Prescient fund	2.10%	5	0.97%	2.34%	16	1.72%	7.49%	32	8.42%	14.25%	16	12.56%	17.00%	3	10.78%	9.50%	11	7.47%	9.27%	6	6.31%	*	*	*
Coronation Seerated Full Discretion	1.13%	21	0.97%	3.57%	4	1.64%	11.30%	5	9.25%	15.70%	7	13.63%	14.83%	8	12.70%	10.53%	5	8.71%	9.41%	4	8.04%	10.26%	6	9.16%
Fairtree Balanced Prescient Fund	2.34%	3	1.02%	1.64%	32	1.44%	8.77%	26	8.40%	17.64%	3	12.38%	14.43%	12	10.43%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	0.47%	38	2.34%	1.09%	32	1.46%	11.65%	4	9.22%	16.77%	5	15.29%	11.42%	31	12.86%	9.38%	15	9.50%	7.94%	20	8.78%	9.01%	16	9.73%
Laurium Global Balanced Fund	0.61%	36	1.02%	0.42%	38	1.48%	6.72%	33	8.39%	12.88%	28	12.28%	13.26%	17	11.07%	9.46%	13	7.42%	*	*	*	*	*	*
M&G Balanced	0.91%	29	0.97%	2.09%	22	1.64%	8.90%	24	9.25%	14.48%	13	13.63%	15.40%	5	12.70%	9.49%	12	8.71%	9.41%	5	8.04%	10.28%	3	9.16%
Momentum Investments Classic Factor 6	1.01%	24	1.16%	2.27%	19	1.93%	9.29%	20	9.14%	13.81%	22	12.79%	13.22%	19	10.84%	8.28%	29	6.66%	7.57%	24	6.31%	9.32%	13	8.53%
Momentum Investments Enhanced Factor 6	0.96%	27	1.16%	2.41%	14	1.93%	9.46%	15	9.14%	14.02%	19	12.79%	13.28%	16	10.84%	8.47%	24	6.66%	7.69%	22	6.31%	9.52%	11	8.53%
Momentum Investments Target Factor 6	1.25%	17	1.16%	2.67%	8	1.94%	8.54%	27	9.14%	12.69%	29	12.79%	11.82%	28	10.78%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	1.59%	7	1.03%	1.03%	34	1.75%	4.70%	38	8.66%	9.90%	36	12.51%	12.87%	23	12.35%	12.36%	2	10.80%	9.62%	3	10.59%	*	*	*
Nedgroup Investments Core Diversified Fund	0.94%	28	1.03%	2.59%	12	1.75%	11.20%	6	8.66%	15.01%	8	12.65%	13.12%	21	12.39%	9.38%	14	10.83%	8.06%	18	10.61%	9.73%	10	10.78%
Nedgroup Investments Core Guarded Fund	0.75%	34	0.78%	1.86%	24	1.55%	7.84%	31	6.61%	11.27%	33	9.90%	9.99%	36	8.27%	8.44%	25	6.87%	7.76%	21	6.35%	8.87%	17	6.97%
Nedgroup Investments XS Diversified Fund of Funds	1.27%	15	0.59%	2.43%	13	1.96%	9.03%	22	5.70%	13.40%	23	10.37%	12.54%	26	10.88%	7.64%	34	9.85%	7.37%	26	9.85%	8.76%	18	10.15%
Ninety One Seerated Full Discretion	0.40%	39	0.97%	-0.23%	39	1.64%	6.62%	34	9.25%	10.83%	35	13.63%	11.41%	32	12.70%	8.91%	20	8.71%	8.40%	13	8.04%	10.28%	4	9.16%
Oasis	0.80%	32	1.16%	2.26%	20	1.93%	9.54%	13	8.68%	13.11%	25	13.30%	11.70%	29	12.88%	7.82%	32	8.96%	6.95%	32	8.25%	8.30%	21	9.05%
Obsidian SCI Balanced fund	2.45%	2	4.01%	1.84%	25	1.28%	5.11%	37	10.11%	10.96%	34	19.34%	13.28%	15	16.66%	9.14%	18	10.51%	8.08%	17	9.61%	*	*	*
Old Mutual Multi Managers Managed	1.40%	12	0.97%	1.56%	29	1.64%	8.87%	25	9.25%	14.95%	9	13.63%	14.49%	11	12.70%	9.86%	10	8.71%	9.00%	9	8.02%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.65%	31	0.67%	2.66%	9	2.20%	10.04%	10	6.27%	14.59%	12	11.37%	15.08%	7	11.88%	10.06%	8	10.85%	8.06%	8	10.85%	10.48%	2	11.15%
OMIG Balanced Portfolio	1.03%	23	0.97%	1.03%	33	1.64%	8.00%	30	9.88%	11.54%	32	13.34%	13.32%	14	11.93%	8.61%	23	9.45%	8.21%	16	8.29%	9.23%	14	9.80%
OMIG Edge28 Portfolio	1.36%	14	*	0.90%	35	*	6.48%	35	*	9.68%	38	*	15.06%	6	*	8.90%	21	*	8.26%	15	*	9.90%	9	*
PPS Balanced FoF	0.59%	37	1.03%	1.68%	27	1.75%	8.37%	28	8.44%	12.26%	31	12.36%	14.82%	9	10.95%	10.06%	7	7.67%	8.69%	11	6.58%	*	*	*
PPS Managed	0.12%	40	0.59%	0.50%	37	1.96%	6.42%	36	5.70%	9.71%	37	10.37%	13.25%	18	10.88%	*	*	*	*	*	*	*	*	*
Prescient Balanced	2.15%	4	1.68%	3.13%	5	2.75%	10.00%	11	10.42%	13.10%	26	15.14%	11.87%	27	12.40%	8.95%	22	8.28%	*	*	*	*	*	*
PSG Balanced Fund	1.44%	10	0.58%	-1.30%	41	2.47%	9.26%	21	8.19%	21.56%	1	10.96%	25.24%	1	11.78%	10.53%	4	10.69%	10.40%	1	10.44%	11.40%	1	10.57%
Recco Value Trend	-1.54%	41	4.01%	-1.26%	40	1.28%	4.08%	39	10.11%	7.82%	39	19.34%	3.46%	40	16.66%	7.42%	36	10.51%	6.97%	31	9.61%	8.16%	22	10.66%
Sanlam Accumulation Fund	1.42%	11	1.11%	3.05%	6	2.76%	10.97%	7	11.63%	14.66%	11	14.77%	13.09%	22	13.13%	9.15%	17	8.83%	8.03%	19	7.77%	9.35%	12	9.71%
Sasfin BCI Balanced fund	1.00%	25	0.81%	1.24%	30	1.48%	3.73%	40	7.52%	6.71%	40	11.03%	8.78%	38	9.57%	8.16%	30	7.33%	7.65%	23	7.00%	*	*	*
Sasfin BCI Prudential fund	0.90%	30	1.03%	1.17%	31	1.75%	3.20%	41	8.45%	6.19%	41	12.42%	8.44%	39	10.87%	7.60%	35	7.64%	7.04%	29	7.28%	*	*	*
SIM Global Unique	1.51%	8	0.97%	2.16%	21	1.64%	8.95%	23	9.25%	12.99%	27	13.63%	10.88%	35	12.70%	7.79%	33	8.71%	7.23%	27	8.04%	8.64%	19	9.16%
SIM Select Balanced Fund	1.20%	18	0.97%	2.29%	18	1.64%	9.33%	17	9.25%	14.73%	10	13.63%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	1.37%	13	1.13%	2.76%	7	1.86%	10.09%	9	8.49%	12.55%	30	13.15%	9.27%	37	12.90%	8.32%	27	8.81%	7.14%	28	8.11%	8.15%	23	9.14%
STANLIB Multi Manager Balanced Fund	0.98%	26	1.13%	2.31%	17	1.86%	9.51%	14	8.49%	14.10%	18	13.15%	13.94%	13	12.90%	10.08%	6	8.81%	8.90%	10	8.10%	*	*	*

# 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.

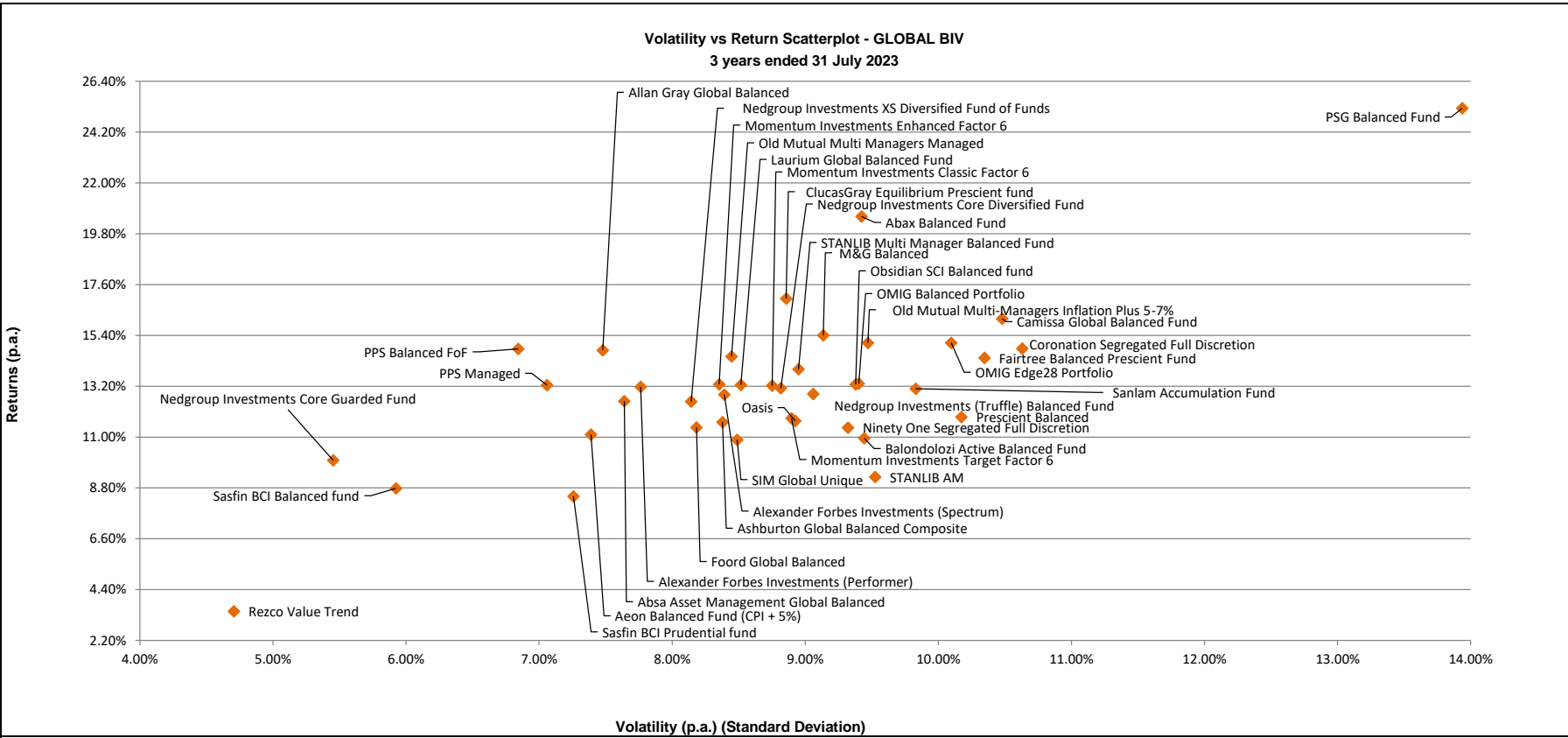
INVESTMENT DATA TO THE END OF JULY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	20.55%	2	9.42%	30	9.57%	2.98%	1.64	12.68%	1	12.82%	33	4.99%	4.36%	0.53
Absa Asset Management Global Balanced	12.55%	25	7.64%	9	-0.15%	2.17%	0.98	8.36%	26	9.92%	7	-0.36%	2.76%	0.25
Aeon Balanced Fund (CPI + 5%)	11.11%	33	7.39%	7	0.24%	7.53%	0.82	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	13.18%	20	7.76%	10	0.47%	1.58%	1.04	9.96%	9	9.79%	5	1.24%	1.83%	0.42
Alexander Forbes Investments (Spectrum)	12.84%	24	8.39%	15	0.26%	0.50%	0.93	9.05%	19	10.44%	14	0.17%	0.61%	0.31
Allan Gray Global Balanced	14.76%	10	7.48%	8	2.18%	3.58%	1.30	9.19%	16	10.26%	13	0.31%	3.41%	0.33
Ashburton Global Balanced Composite	11.65%	30	8.38%	14	-1.02%	3.32%	0.79	8.03%	31	9.93%	9	-0.64%	2.90%	0.22
Balondoloz Active Balanced Fund	10.95%	34	9.44%	31	0.07%	9.69%	0.62	8.31%	28	11.13%	17	-1.55%	11.42%	0.22
Camissa Global Balanced Fund	16.13%	4	10.48%	38	3.42%	4.34%	1.06	11.19%	3	13.00%	35	2.47%	5.43%	0.41
ClucasGray Equilibrium Prescient fund	17.00%	3	8.86%	21	6.22%	4.27%	1.35	9.50%	11	11.21%	19	2.03%	4.24%	0.33
Coronation Segregated Full Discretion	14.83%	8	10.63%	39	2.13%	3.56%	0.92	10.53%	5	11.75%	27	1.82%	3.12%	0.40
Fairtree Balanced Prescient Fund	14.43%	12	10.35%	37	4.00%	5.26%	0.90	*	*	*	*	*	*	*
Foord Global Balanced	11.42%	31	8.18%	12	-1.44%	5.54%	0.78	9.38%	15	10.12%	12	-0.13%	5.49%	0.35
Laurium Global Balanced Fund	13.26%	17	8.52%	18	2.19%	2.28%	0.96	9.46%	13	12.83%	34	2.04%	3.81%	0.28
M&G Balanced	15.40%	5	9.14%	26	2.70%	1.39%	1.13	9.49%	12	11.96%	30	0.78%	2.17%	0.31
Momentum Investments Classic Factor 6	13.22%	19	8.75%	19	2.39%	1.53%	0.93	8.28%	29	12.12%	32	1.62%	1.68%	0.20
Momentum Investments Enhanced Factor 6	13.28%	16	8.35%	13	2.44%	1.78%	0.98	8.47%	24	11.60%	25	1.81%	2.06%	0.23
Momentum Investments Target Factor 6	11.82%	28	8.90%	22	1.04%	1.62%	0.76	*	*	*	*	*	*	*
Nedgroup Investments (Truffe) Balanced Fund	12.87%	23	9.06%	25	0.52%	8.38%	0.86	12.36%	2	10.00%	10	1.56%	9.81%	0.65
Nedgroup Investments Core Diversified Fund	13.12%	21	8.82%	20	0.72%	6.78%	0.91	9.38%	14	11.26%	20	-1.44%	10.56%	0.32
Nedgroup Investments Core Guarded Fund	9.99%	36	5.45%	2	1.73%	1.50%	0.90	8.44%	25	6.86%	2	1.57%	1.62%	0.38
Nedgroup Investments XS Diversified Fund of Funds	12.54%	26	8.14%	11	1.66%	8.34%	0.92	7.64%	34	10.91%	16	-2.21%	11.14%	0.17
Ninety One Segregated Full Discretion	11.41%	32	9.32%	27	-1.30%	2.27%	0.68	8.91%	20	11.26%	21	0.20%	2.42%	0.27
Oasis	11.70%	29	8.92%	23	-1.18%	2.66%	0.74	7.82%	32	9.90%	6	-1.14%	3.05%	0.20
Obsidian SCI Balanced fund	13.28%	15	9.38%	28	-3.38%	9.89%	0.88	9.14%	18	11.73%	26	-1.37%	9.05%	0.28
Old Mutual Multi Managers Managed	14.49%	11	8.45%	16	1.78%	2.60%	1.12	9.86%	10	11.78%	28	1.15%	3.20%	0.34
Old Mutual Multi-Managers Inflation Plus 5-7%	15.08%	7	9.47%	32	3.20%	9.69%	1.06	10.05%	8	11.57%	24	-0.81%	11.85%	0.36
OMIG Balanced Portfolio	13.32%	14	9.40%	29	1.39%	2.24%	0.88	8.61%	23	11.16%	18	-0.84%	2.71%	0.25
OMIG Edge28 Portfolio	15.08%	6	10.10%	35	*	*	0.99	8.90%	21	11.87%	29	*	*	0.26
PPS Balanced FoF	14.82%	9	6.84%	4	3.87%	2.78%	1.42	10.06%	7	9.92%	8	2.39%	2.70%	0.43
PPS Managed	13.25%	18	7.06%	5	2.38%	7.26%	1.16	*	*	*	*	*	*	*
Prescient Balanced	11.87%	27	10.17%	36	-0.53%	2.87%	0.67	8.85%	22	11.32%	22	0.57%	2.69%	0.27
PSG Balanced Fund	25.24%	1	13.94%	40	13.45%	14.18%	1.45	10.53%	4	16.22%	36	-0.15%	16.48%	0.29
Rezco Value Trend	3.46%	40	4.71%	1	-13.20%	15.55%	-0.34	7.42%	36	7.38%	3	-3.09%	16.10%	0.21
Sanlam Accumulation Fund	13.09%	22	8.83%	34	-0.03%	1.31%	0.82	9.15%	17	12.08%	31	0.32%	1.20%	0.27
Sasfin BCI Balanced fund	8.78%	38	5.92%	3	-0.79%	2.83%	0.63	8.16%	30	6.28%	1	0.84%	3.66%	0.37
Sasfin BCI Prudential fund	8.44%	39	7.26%	6	-2.43%	3.46%	0.46	7.60%	35	7.56%	4	-0.04%	4.49%	0.23
SIM Global Unique	10.88%	35	8.49%	17	-1.82%	1.73%	0.69	7.79%	33	10.72%	15	-0.92%	1.86%	0.18
STANLIB AM	9.27%	37	9.52%	33	-3.63%	2.98%	0.44	8.32%	27	10.10%	11	-0.48%	3.53%	0.25
STANLIB Multi Manager Balanced Fund	13.94%	13	8.95%	24	1.04%	1.25%	0.99	10.08%	6	11.41%	23	1.27%	1.32%	0.37

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	21.78%							5.26%						
Highest	25.24%		13.94%		13.45%	15.55%	1.64	12.68%		16.22%		4.99%	16.48%	0.65
Upper Quartile	14.55%		9.43%		2.38%	6.16%	1.05	9.89%		11.76%		1.57%	5.46%	0.37
Median	12.90%		8.84%		1.04%	2.98%	0.92	8.81%		11.19%		0.31%	3.20%	0.29
Average	12.88%		8.68%		1.03%	4.45%	0.91	8.96%		10.84%		0.40%	4.99%	0.31
Lower Quartile	11.59%		8.05%		-0.66%	1.97%	0.77	8.32%		9.98%		-0.72%	2.30%	0.24
Lowest	3.46%		4.71%		-13.20%	0.50%	-0.34	7.42%		6.28%		-3.09%	0.61%	0.17
Number of participants	40		40		39	39	40	36		36		35	35	36

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

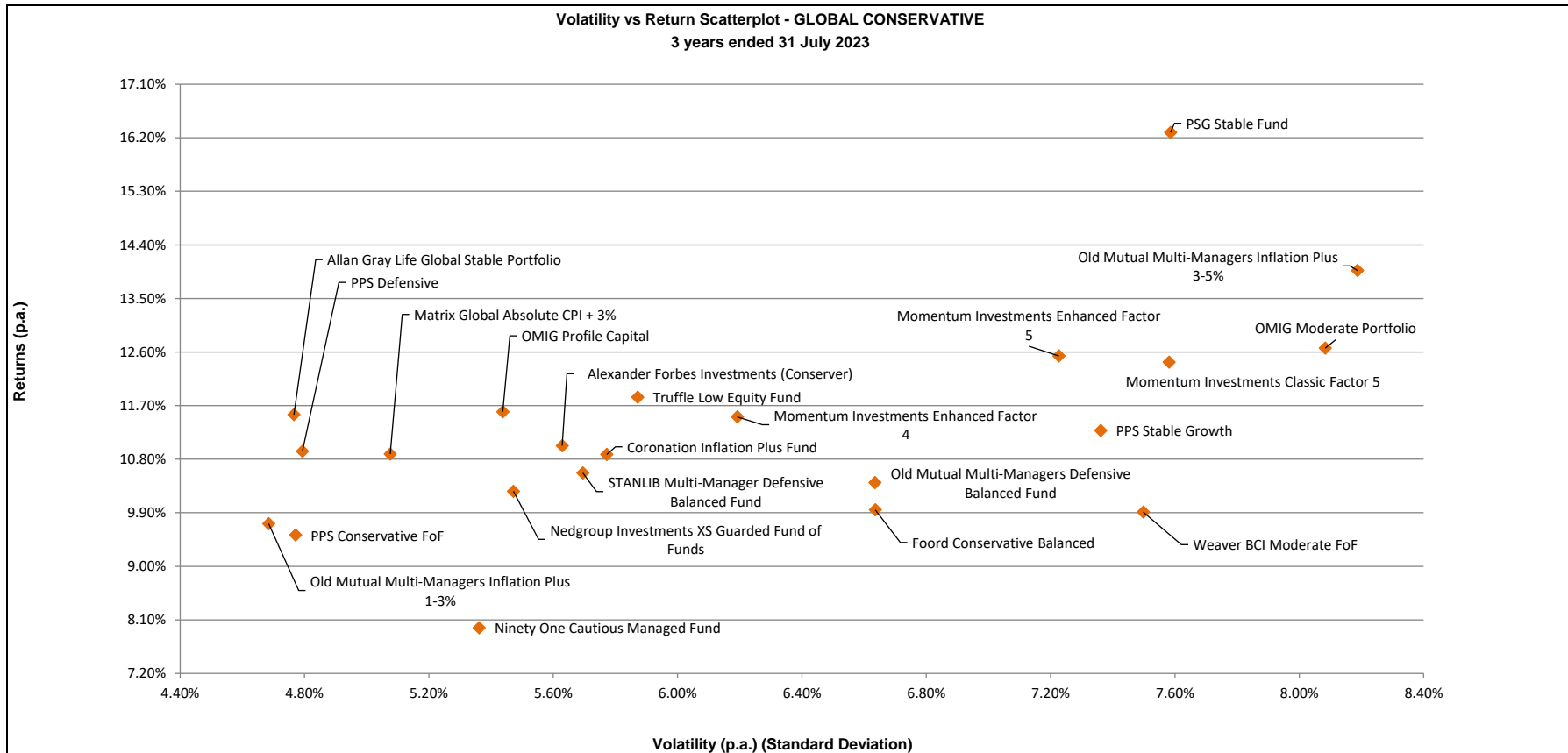
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting 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	10 August 2023	N/A	10 114
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	10 August 2023	N/A	4 460
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	11 August 2023	1	4 910
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 August 2023	1	1 107
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	08 August 2023	1	4 681
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		N/A	1 353
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		N/A	4 439
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		N/A	1 674
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	14 August 2023	N/A	836
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	14 August 2023	3	21 422
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 August 2023	1	781
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 August 2023	N/A	710
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 August 2023	N/A	5 725
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	11 August 2023	1	1 639
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	11 August 2023	1	235
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	14 August 2023	N/A	2 099
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	14 August 2023	N/A	684
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	14 August 2023	N/A	2 087
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 August 2023	1	2 973
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 August 2023	N/A	1 537
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	11 August 2023	1	4 636
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 August 2023	N/A	570
					<b>Total</b>			<b>78 672</b>





# 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.

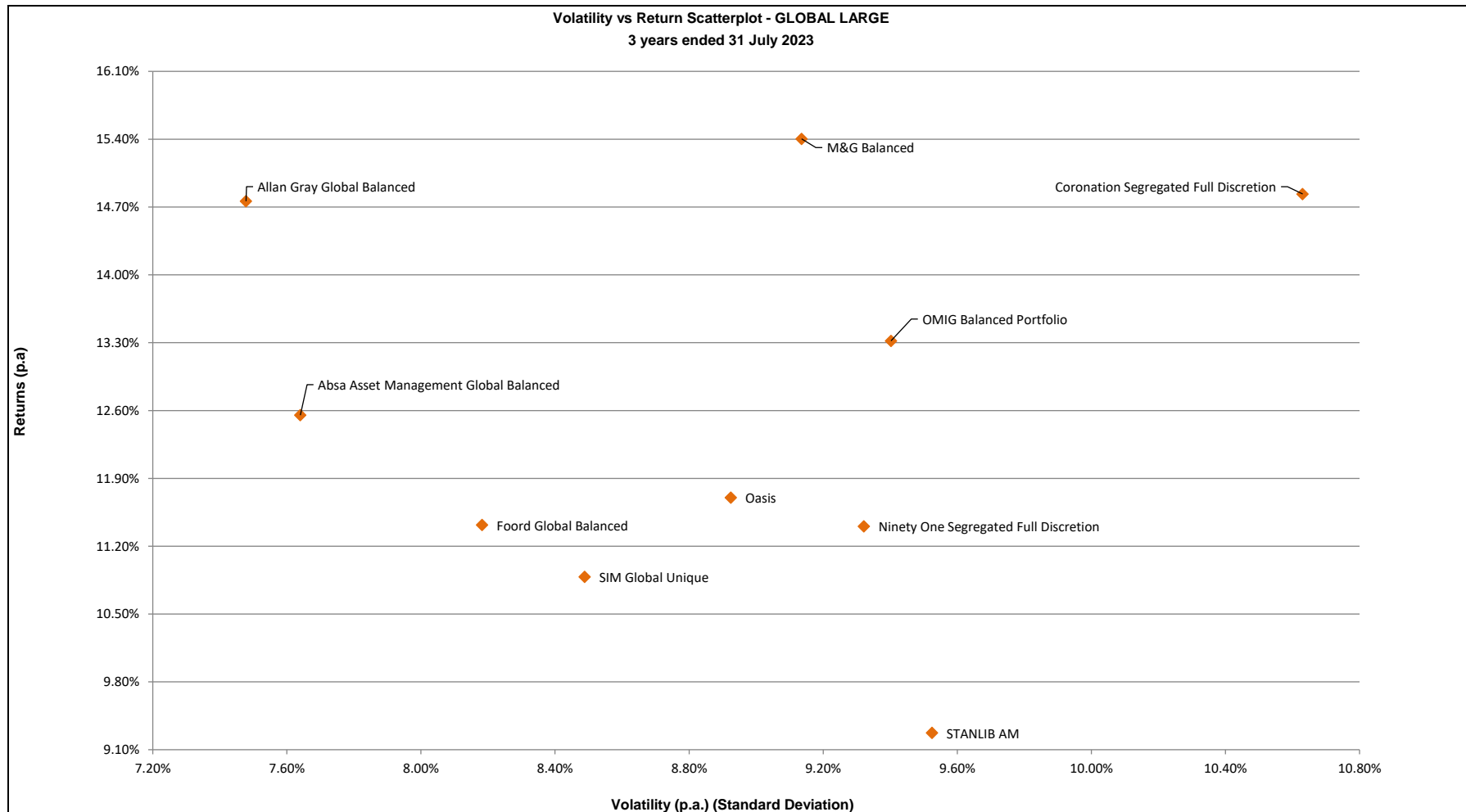
INVESTMENT DATA TO THE END OF JULY 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	1.15%	3	0.97%	2.65%	3	1.64%	9.82%	4	9.25%	13.31%	5	13.63%	12.55%	5	12.70%	8.36%	7	8.71%	7.55%	7	8.04%	8.49%	8	9.16%
Allan Gray Global Balanced	Net	0.68%	8	0.94%	0.62%	9	1.90%	8.10%	8	9.31%	16.08%	2	13.76%	14.76%	3	12.55%	9.19%	4	8.88%	8.50%	3	8.08%	10.03%	4	8.93%
Coronation Segregated Full Discretion	Partial	1.13%	4	0.97%	3.57%	1	1.64%	11.30%	2	9.25%	15.70%	3	13.63%	14.83%	2	12.70%	10.53%	1	8.71%	9.41%	1	8.04%	10.26%	3	9.16%
Foord Global Balanced	Net	0.47%	9	2.34%	1.09%	7	1.46%	11.65%	1	9.22%	16.77%	1	15.29%	11.42%	7	12.86%	9.38%	3	9.50%	7.94%	6	8.78%	9.01%	6	9.73%
M&G Balanced	Gross	0.91%	6	0.97%	2.09%	6	1.64%	8.90%	7	9.25%	14.48%	4	13.63%	15.40%	1	12.70%	9.49%	2	8.71%	9.41%	2	8.04%	10.28%	1	9.16%
Ninety One Segregated Full Discretion	Net	0.40%	10	0.97%	-0.23%	10	1.64%	6.62%	10	9.25%	10.83%	10	13.63%	11.41%	8	12.70%	8.91%	5	8.71%	8.40%	4	8.04%	10.28%	2	9.16%
Oasis	Net	0.80%	7	1.16%	2.26%	4	1.93%	9.54%	5	8.68%	13.11%	6	13.30%	11.70%	6	12.88%	7.82%	9	8.96%	6.95%	10	8.25%	8.30%	9	9.05%
OMIG Balanced Portfolio	Net	1.03%	5	0.97%	1.03%	8	1.64%	8.00%	9	9.88%	11.54%	9	13.34%	13.32%	4	11.93%	8.61%	6	9.45%	8.21%	5	8.29%	9.23%	5	9.80%
SIM Global Unique	Net	1.51%	1	0.97%	2.16%	5	1.64%	8.95%	6	9.25%	12.99%	7	13.63%	10.88%	9	12.70%	7.79%	10	8.71%	7.23%	8	8.04%	8.64%	7	9.16%
STANLIB AM	Gross	1.37%	2	1.13%	2.76%	2	1.86%	10.09%	3	8.49%	12.55%	8	13.15%	9.27%	10	12.90%	8.32%	8	8.81%	7.14%	9	8.11%	8.15%	10	9.14%

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JULY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.55%	5	7.64%	2	-0.15%	2.17%	0.98	8.36%	7	9.92%	2	-0.36%	2.76%	0.25
Allan Gray Global Balanced	14.76%	3	7.48%	1	2.18%	3.58%	1.30	9.19%	4	10.26%	5	0.31%	3.41%	0.33
Coronation Segregated Full Discretion	14.83%	2	10.63%	10	2.13%	3.56%	0.92	10.53%	1	11.75%	9	1.82%	3.12%	0.40
Foord Global Balanced	11.42%	7	8.18%	3	-1.44%	5.54%	0.78	9.38%	3	10.12%	4	-0.13%	5.49%	0.35
M&G Balanced	15.40%	1	9.14%	6	2.70%	1.39%	1.13	9.49%	2	11.96%	10	0.78%	2.17%	0.31
Ninety One Segregated Full Discretion	11.41%	8	9.32%	7	-1.30%	2.27%	0.68	8.91%	5	11.26%	8	0.20%	2.42%	0.27
Oasis	11.70%	6	8.92%	5	-1.18%	2.66%	0.74	7.82%	9	9.90%	1	-1.14%	3.05%	0.20
OMIG Balanced Portfolio	13.32%	4	9.40%	8	1.39%	2.24%	0.88	8.61%	6	11.16%	7	-0.84%	2.71%	0.25
SIM Global Unique	10.88%	9	8.49%	4	-1.82%	1.73%	0.69	7.79%	10	10.72%	6	-0.92%	1.86%	0.18
STANLIB AM	9.27%	10	9.52%	9	-3.63%	2.98%	0.44	8.32%	8	10.10%	3	-0.48%	3.53%	0.25
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.13%							2.74%						
Highest	15.40%		10.63%		2.70%	5.54%	1.30	10.53%		11.96%		1.82%	5.49%	0.40
Upper Quartile	14.40%		9.38%		1.95%	3.42%	0.96	9.33%		11.24%		0.28%	3.34%	0.32
Median	12.70%		9.03%		-0.66%	2.46%	0.83	8.71%		10.49%		-0.24%	2.91%	0.26
Average	12.58%		8.87%		-0.11%	2.81%	0.85	8.88%		10.72%		-0.08%	3.05%	0.28
Lower Quartile	11.41%		8.26%		-1.40%	2.19%	0.70	8.33%		10.11%		-0.75%	2.49%	0.25
Lowest	9.27%		7.48%		-3.63%	1.39%	0.44	7.79%		9.90%		-1.14%	1.86%	0.18
Number of participants	10		10		10	10	10	10		10		10	10	10

# GLOBAL LARGE MANAGER WATCH™ SURVEY







# MARKET DATA

MARKET DATA TO THE END OF JULY 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)	4.01%	1.28%	10.11%	19.34%	16.66%	10.51%	9.61%	10.28%
FTSE / JSE Capped All Share Index	4.01%	1.42%	9.11%	18.15%	17.92%	10.63%	9.45%	10.28%
FTSE / JSE SWIX All Share Index	4.11%	1.92%	8.22%	15.39%	13.24%	7.14%	6.49%	8.77%
FTSE/JSE Mid Cap Index	5.75%	1.62%	4.54%	8.96%	15.74%	6.34%	3.51%	7.35%
FTSE/JSE Small Cap Index	1.37%	-0.14%	2.70%	6.10%	29.83%	9.15%	6.26%	8.83%
FTSE/JSE SA Listed Property Index	2.30%	-2.26%	-2.22%	3.42%	13.40%	-3.01%	-3.74%	2.12%
All Bond	2.29%	1.86%	4.14%	8.07%	8.20%	7.37%	7.87%	7.70%
JSE ASSA SA Gov ILB Index	1.32%	0.10%	1.41%	3.89%	9.64%	5.45%	4.07%	5.22%
OTHI Index	2.32%	1.92%	4.53%	8.55%	8.96%	8.30%	8.61%	8.41%
GOVI Index	2.29%	1.85%	4.11%	8.04%	8.12%	7.20%	7.72%	7.56%
Alexforbes Money Market	0.69%	1.99%	4.50%	7.13%	4.99%	5.73%	6.22%	6.24%
Short Term Fixed Interest Rate Index	0.68%	1.99%	4.41%	7.04%	5.07%	5.83%	6.30%	6.29%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	0.73%	2.81%	5.37%	5.88%	4.85%	4.85%	5.15%
Barclays Capital Global Aggregate	-6.09%	-4.11%	5.28%	0.68%	-4.99%	3.59%	0.73%	4.75%
MSCI World Index (Rands)	-2.68%	5.69%	24.73%	21.77%	13.83%	16.59%	15.09%	16.51%
FTSE WGBI (was CITI WGBI) (Rands)	-5.55%	-4.55%	6.60%	2.61%	-6.14%	4.30%	1.74%	5.41%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.43%	16.92%
FTSE / JSE Capped All Share Index	15.72%	17.21%
FTSE / JSE SWIX All Share Index	13.44%	16.19%
FTSE/JSE Mid Cap Index	14.63%	18.35%
FTSE/JSE Small Cap Index	14.61%	18.85%
FTSE/JSE SA Listed Property Index	22.65%	26.90%
All Bond	7.09%	8.40%
JSE ASSA SA Gov ILB Index	5.84%	12.03%
OTHI Index	6.94%	8.01%
GOVI Index	7.10%	8.48%
Alexforbes Money Market	0.45%	0.46%
Short Term Fixed Interest Rate Index	0.42%	0.43%
Barclays Capital Global Aggregate	13.28%	15.96%
MSCI World Index (Rands)	16.32%	16.83%
FTSE WGBI (was Citi WGBI) (Rands)	11.95%	15.57%

# 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 marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for all periods.

### 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/>