



Manager Watch™ Series of Surveys for the month ending March 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	08 April 2021	1	428
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	14 April 2021	1	915
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	14 April 2021	n/a	3 825
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	13 April 2021	12	39 868
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	13 April 2021	3	1 128
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	14 April 2021	11	11 940
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 April 2021	6	31 374
Laurium Domestic Balanced Prescient Fund		Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 April 2021	1	360
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	14 April 2021	n/a	1 152
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	12 April 2021	17	39 081
Perpetua Domestic Balanced	n/a	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 April 2021	1	353
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	08 April 2021	5	36 464
STANLIB AM Domestic Balanced	V	Segregated	Y	SA BIV Median	14 April 2021	2	79
				Total			166 967

BEE AND ESG DETAILS AS AT THE END OF MARCH 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	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 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 2	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
Ashburton	Level 1	27.83%	BEE Partners Other Royal Bafokeng Holdings (Pty) Ltd	18.68% 66.58% 14.73%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Bridge	Level 2	48.71%	Flow through from Grindrod Limited	100.00%	Yes	No
ClucasGray	Level 4	0.00%	None	0.00%	*	*
Coronation	Level 2	29.99%	Black Staff Black-non-staff Imvula	30.81% 10.84% 58.35%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
Food	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	No
Kagiso Asset Management	Level 1	64.61%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Laurium Capital	No Rating	0.87%	Black Staff	100.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	30.59%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	0.00%	*	*	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 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Perpetua staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
PSG Asset Management	N/A	2.59%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	N/A	0.00%	*	*	Yes	No
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	Liberty Group	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 5	9.30%	RMI Investment Managers	100.00%	No	No

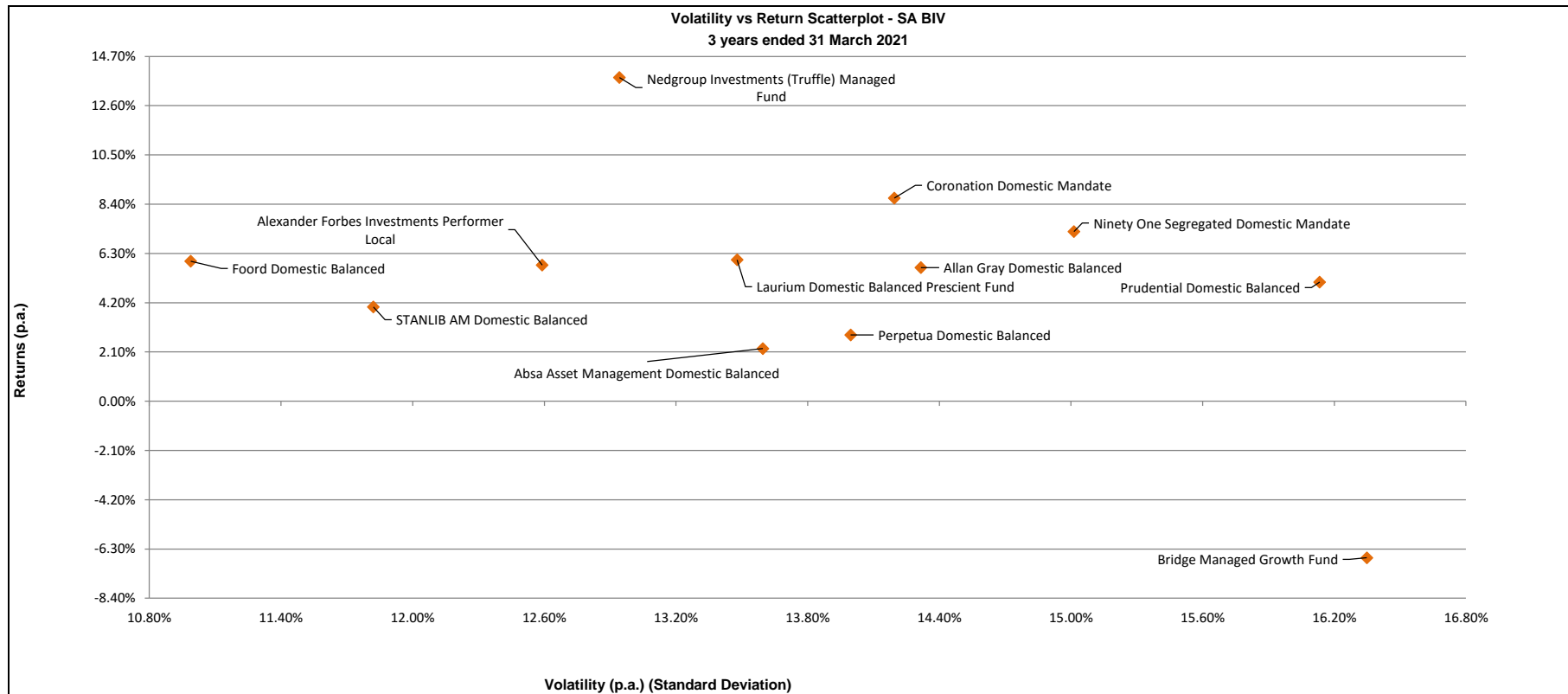
*data not submitted

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 MARCH 2021																								
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	2.93%	4	2.74%	8.62%	7	10.87%	8.62%	7	10.87%	31.92%	11	41.56%	2.24%	11	4.10%	4.23%	9	5.55%	4.75%	7	6.06%	7.50%	8	8.54%
Aeon Domestic Balanced Fund	1.52%	11	1.09%	7.99%	10	2.42%	7.99%	10	2.42%	37.88%	7	7.86%	-	-	-	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer Local	1.67%	10	2.26%	8.43%	9	9.62%	8.43%	9	9.62%	36.05%	9	40.89%	5.90%	6	5.70%	6.10%	6	6.35%	6.92%	4	6.29%	9.84%	5	9.02%
Allan Gray Domestic Balanced	1.79%	9	2.01%	9.45%	6	9.19%	9.45%	6	9.19%	39.96%	6	39.77%	5.70%	7	5.81%	6.24%	4	6.16%	7.75%	2	6.31%	9.60%	6	8.92%
Bridge Managed Growth Fund	4.48%	1	1.19%	6.46%	12	2.70%	6.46%	12	2.70%	30.12%	12	10.26%	-6.68%	12	10.62%	-0.56%	11	10.86%	-	-	-	-	-	-
Coronation Domestic Mandate	2.38%	7	2.26%	10.69%	3	9.62%	10.69%	3	9.62%	46.85%	2	40.80%	8.66%	2	5.70%	7.52%	1	6.37%	7.62%	3	6.30%	10.45%	1	9.03%
Foord Domestic Balanced	0.31%	13	0.48%	4.52%	13	8.41%	4.52%	13	8.41%	29.52%	13	40.53%	5.97%	5	7.48%	4.53%	7	7.47%	5.71%	6	7.60%	10.07%	3	9.80%
Laurium Domestic Balanced Prescient Fund	3.08%	3	2.14%	10.18%	5	8.64%	10.18%	5	8.64%	41.35%	5	41.69%	6.03%	4	4.85%	6.16%	5	5.52%	-	-	-	-	-	-
Nedgroup Investments (Truffie) Managed Fund	3.61%	2	1.41%	11.83%	1	7.41%	11.83%	1	7.41%	44.99%	3	30.66%	13.80%	1	7.35%	-	-	-	-	-	-	-	-	-
Ninety One Segregated Domestic Mandate	2.15%	8	2.26%	10.51%	4	9.62%	10.51%	4	9.62%	43.50%	4	40.80%	7.23%	3	5.70%	7.06%	2	6.37%	8.59%	1	6.30%	10.30%	2	9.03%
Perpetua Domestic Balanced	2.44%	6	2.14%	8.48%	8	8.64%	8.48%	8	8.64%	37.09%	8	41.68%	2.83%	10	4.86%	4.47%	8	5.66%	4.14%	8	6.63%	-	-	-
Prudential Domestic Balanced	2.48%	5	2.26%	11.41%	2	9.62%	11.41%	2	9.62%	47.54%	1	40.80%	5.08%	8	5.70%	6.59%	3	6.37%	6.68%	5	6.30%	9.86%	4	9.03%
STANLIB AM Domestic Balanced	1.27%	12	2.38%	7.83%	11	9.03%	7.83%	11	9.03%	34.21%	10	38.20%	4.02%	9	5.72%	3.12%	10	6.36%	3.97%	9	6.33%	7.53%	7	8.99%

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 April 2021	n/a	7 925
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	13 April 2021	n/a	1 384
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	13 April 2021	3	534
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	08 April 2021	1	2 058
				Total			11 901

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INVESTMENT DATA TO THE END OF MARCH 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Alexander Forbes Investments Conserver Local	1.07%	2	0.83%	5.41%	3	4.65%	5.41%	3	4.65%	25.63%	2	26.68%	8.11%	1	5.49%	8.26%	1	6.54%	7.43%	3	6.83%	8.72%	2	8.35%
Allan Gray Life Domestic Stable Portfolio	0.14%	4	0.47%	5.72%	2	1.40%	5.72%	2	1.40%	24.70%	3	6.57%	5.58%	3	8.16%	7.24%	3	8.61%	8.07%	2	8.47%	8.26%	3	8.14%
Bridge Stable Growth Fund	3.32%	1	1.02%	3.89%	4	2.20%	3.89%	4	2.20%	21.53%	4	8.08%	-4.38%	4	8.43%	1.19%	4	8.67%	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	1.02%	3	0.82%	6.71%	1	4.69%	6.71%	1	4.69%	31.76%	1	27.03%	6.34%	2	5.77%	8.12%	2	6.79%	8.16%	1	7.06%	10.12%	1	8.55%

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INVESTMENT DATA TO THE END OF MARCH 2021														
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	8.11%	1	7.41%	1	2.61%	2.47%	0.24	8.26%	1	6.07%	1	1.72%	2.08%	0.24
Allan Gray Life Domestic Stable Portfolio	5.58%	3	8.90%	2	-2.58%	9.00%	-0.09	7.24%	3	7.17%	2	-1.37%	7.23%	0.06
Bridge Stable Growth Fund	-4.38%	4	12.28%	4	-12.81%	12.64%	-0.87	1.19%	4	10.07%	4	-7.48%	10.40%	-0.56
Prudential Domestic Conservative Balanced	6.34%	2	10.50%	3	0.57%	2.09%	0.00	8.12%	2	8.49%	3	1.33%	1.73%	0.15

*Lower volatility =
higher ranking*

*Lower volatility =
higher ranking*

STATISTICS													
Range	12.49%							7.07%					
Highest	8.11%		12.28%		2.61%	12.64%	0.24	8.26%		10.07%	1.72%	10.40%	0.24
Upper Quartile	6.78%		10.94%		1.08%	9.91%	0.06	8.15%		8.89%	1.43%	8.02%	0.18
Median	5.96%		9.70%		-1.01%	5.74%	-0.04	7.68%		7.83%	-0.02%	4.66%	0.11
Average	3.91%		9.77%		-3.05%	6.55%	-0.18	6.20%		7.95%	-1.45%	5.36%	-0.03
Lower Quartile	3.09%		8.53%		-5.14%	2.38%	-0.28	5.73%		6.89%	-2.90%	2.00%	-0.09
Lowest	-4.38%		7.41%		-12.81%	2.09%	-0.87	1.19%		6.07%	-7.48%	1.73%	-0.56
Number of participants	4		4		4	4	4	4		4	4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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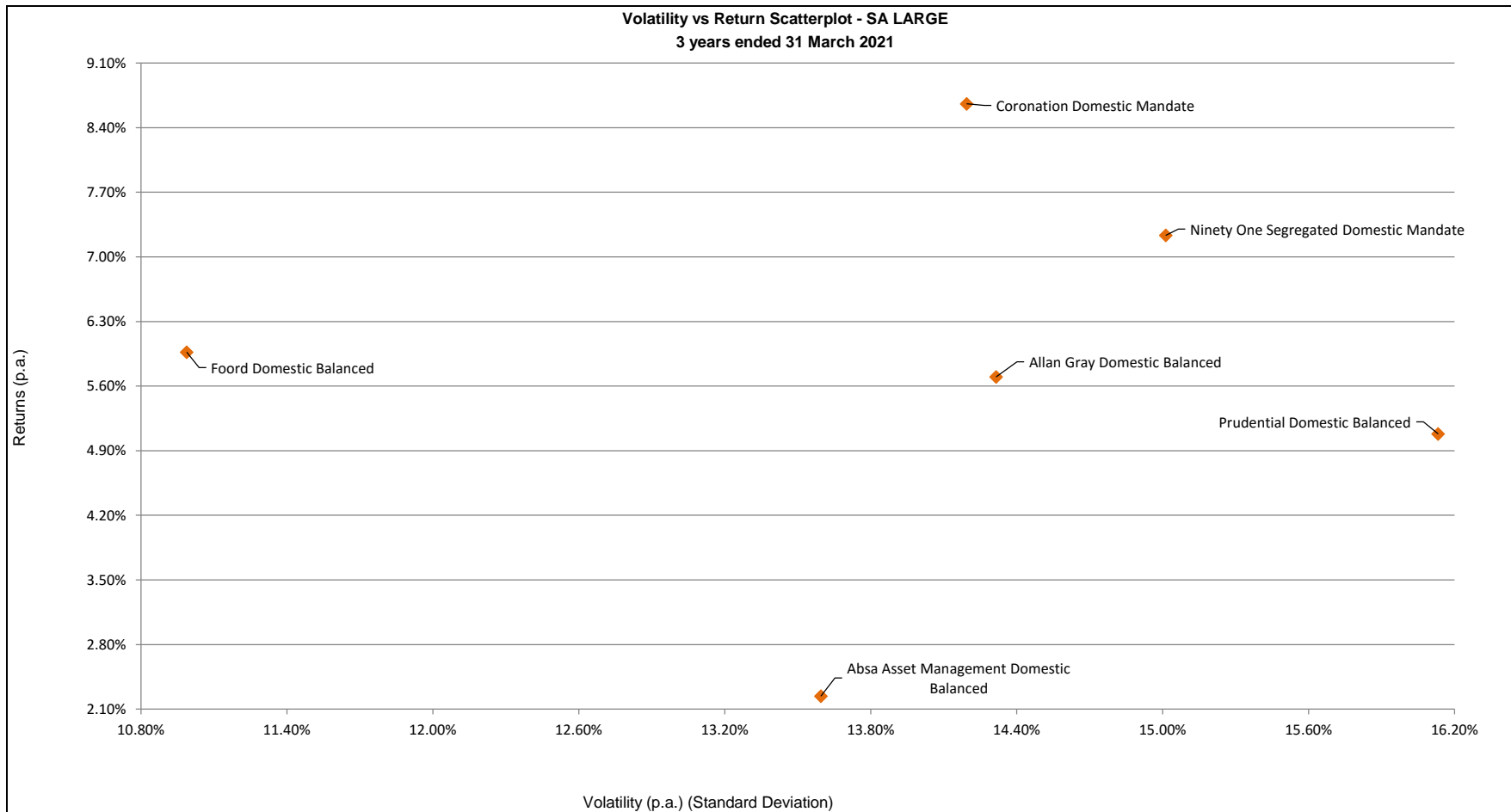
INVESTMENT DATA TO THE END OF MARCH 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	2.93%	1	2.74%	8.62%	5	10.87%	8.62%	5	10.87%	31.92%	5	41.56%	2.24%	6	4.10%	4.23%	6	5.55%	4.75%	6	6.06%	7.50%	6	8.54%
Allan Gray Domestic Balanced	1.79%	5	2.01%	9.45%	4	9.19%	9.45%	4	9.19%	39.96%	4	39.77%	5.70%	4	5.81%	6.24%	4	6.16%	7.75%	2	6.31%	9.80%	5	8.92%
Coronation Domestic Mandate	2.38%	3	2.26%	10.69%	2	9.62%	10.69%	2	9.62%	46.85%	2	40.80%	8.66%	1	5.70%	7.52%	1	6.37%	7.62%	3	6.30%	10.45%	1	9.03%
Foord Domestic Balanced	0.31%	6	0.48%	4.52%	6	8.41%	4.52%	6	8.41%	29.52%	6	40.53%	5.97%	3	7.48%	4.53%	5	7.47%	5.71%	5	7.60%	10.07%	3	9.80%
Ninety One Segregated Domestic Mandate	2.15%	4	2.26%	10.51%	3	9.62%	10.51%	3	9.62%	43.50%	3	40.80%	7.23%	2	5.70%	7.08%	2	6.37%	8.59%	1	6.30%	10.30%	2	9.03%
Prudential Domestic Balanced	2.48%	2	2.26%	11.41%	1	9.62%	11.41%	1	9.62%	47.54%	1	40.80%	5.09%	5	5.70%	6.59%	3	6.37%	6.68%	4	6.30%	9.86%	4	9.03%

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INVESTMENT DATA TO THE END OF MARCH 2021														
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	2.24%	6	13.60%	2	-1.86%	4.26%	-0.30	4.23%	6	10.98%	2	-1.32%	3.80%	-0.23
Allan Gray Domestic Balanced	5.70%	4	14.32%	4	-0.11%	2.29%	-0.04	6.24%	4	11.65%	3	0.08%	1.99%	-0.05
Coronation Domestic Mandate	8.66%	1	14.19%	3	2.96%	3.13%	0.16	7.52%	1	11.86%	4	1.15%	3.05%	0.06
Foord Domestic Balanced	5.97%	3	10.99%	1	-1.51%	4.52%	-0.03	4.53%	5	9.14%	1	-2.94%	4.36%	-0.25
Ninety One Segregated Domestic Mandate	7.23%	2	15.01%	5	1.54%	2.60%	0.06	7.08%	2	12.30%	5	0.70%	2.36%	0.02
Prudential Domestic Balanced	5.08%	5	16.13%	6	-0.62%	2.64%	-0.08	6.59%	3	13.10%	6	0.21%	2.24%	-0.02
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	6.42%							3.29%						
Highest	8.66%		16.13%		2.96%	4.52%	0.16	7.52%		13.10%		1.15%	4.36%	0.06
Upper Quartile	6.92%		14.84%		1.13%	3.98%	0.04	6.95%		12.19%		0.58%	3.62%	0.01
Median	5.70%		14.26%		-0.36%	2.89%	-0.04	6.38%		11.75%		0.14%	2.71%	-0.03
Average	5.81%		14.04%		0.07%	3.24%	-0.04	6.16%		11.50%		-0.35%	2.97%	-0.08
Lower Quartile	5.24%		13.75%		-1.29%	2.61%	-0.07	4.96%		11.15%		-0.97%	2.27%	-0.19
Lowest	2.24%		10.99%		-1.86%	2.29%	-0.30	4.23%		9.14%		-2.94%	1.99%	-0.25
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	4.48%	11.83%	11.83%	47.54%	13.80%	7.52%	8.59%	10.45%
Upper Quartile	2.93%	10.51%	10.51%	43.50%	6.33%	6.41%	7.62%	10.13%
Median	2.38%	9.03%	9.03%	38.20%	5.72%	6.38%	6.33%	8.99%
Average	2.31%	8.92%	8.92%	38.35%	4.92%	5.55%	5.69%	8.32%
Asset-weighted Average	1.82%	9.25%	9.25%	40.81%	6.15%	6.22%	7.27%	10.03%
Lower Quartile	1.67%	7.99%	7.99%	34.21%	3.72%	4.35%	4.75%	9.24%
Lowest	0.31%	4.52%	4.52%	29.52%	-6.68%	-0.56%	3.97%	7.50%
Range	4.17%	7.31%	7.31%	18.02%	20.48%	8.09%	4.62%	2.96%
Number of Participants	13	13	13	13	12	11	9	8
SA Conservative								
Highest	3.32%	6.71%	6.71%	31.76%	8.11%	8.26%	8.16%	10.12%
Upper Quartile	1.63%	5.97%	5.97%	27.16%	6.78%	8.15%	8.12%	9.42%
Median	1.05%	5.57%	5.57%	25.17%	5.96%	7.68%	8.07%	8.72%
Average	1.39%	5.44%	5.44%	25.91%	3.91%	6.20%	7.89%	9.03%
Asset-weighted Average	1.05%	5.61%	5.61%	26.40%	6.95%	7.80%	7.64%	8.92%
Lower Quartile	0.80%	5.03%	5.03%	23.91%	3.09%	5.73%	7.75%	8.49%
Lowest	0.14%	3.89%	3.89%	21.53%	-4.38%	1.19%	7.43%	8.26%
Range	3.18%	2.82%	2.82%	10.23%	12.49%	7.07%	0.73%	1.86%
Number of Participants	4	4	4	4	4	4	3	3
SA LMW								
Highest	2.93%	11.41%	11.41%	47.54%	8.66%	7.52%	8.59%	10.45%
Upper Quartile	2.46%	10.65%	10.65%	46.01%	6.92%	6.95%	7.72%	10.25%
Median	2.26%	9.62%	9.62%	40.80%	5.70%	6.37%	6.30%	9.03%
Average	2.01%	9.19%	9.19%	39.77%	5.81%	6.15%	6.26%	8.86%
Asset-weighted Average	1.79%	9.28%	9.28%	41.00%	6.20%	6.28%	7.29%	10.03%
Lower Quartile	1.88%	8.83%	8.83%	33.93%	5.24%	4.96%	5.95%	9.82%
Lowest	0.31%	4.52%	4.52%	29.52%	2.24%	4.23%	4.75%	7.50%
Range	2.62%	6.89%	6.89%	18.02%	6.42%	3.29%	3.84%	2.96%
Number of Participants	6	6	6	6	6	6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF MARCH 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.38%	9.03%	9.03%	38.20%	5.72%	6.39%	6.39%	9.06%
Average	2.31%	8.92%	8.92%	38.35%	4.92%	5.55%	5.71%	8.36%
Asset-weighted Average	1.82%	9.25%	9.25%	40.81%	6.15%	6.22%	7.27%	10.03%
Number of Participants	13	13	13	13	12	11	9	8

SA Conservative

Median	1.05%	5.57%	5.57%	25.17%	5.96%	7.68%	8.07%	8.72%
Average	1.39%	5.44%	5.44%	25.91%	3.91%	6.20%	7.89%	9.03%
Asset-weighted Average	1.05%	5.61%	5.61%	26.40%	6.95%	7.80%	7.64%	8.92%
Number of Participants	4	4	4	4	4	4	3	3

SA LMW

Median	2.26%	9.62%	9.62%	40.80%	5.70%	6.38%	6.39%	9.12%
Average	2.01%	9.19%	9.19%	39.77%	5.81%	6.16%	6.31%	8.92%
Asset-weighted Average	1.79%	9.28%	9.28%	41.00%	6.20%	6.28%	7.29%	10.03%
Number of Participants	6	6	6	6	6	6	6	6

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

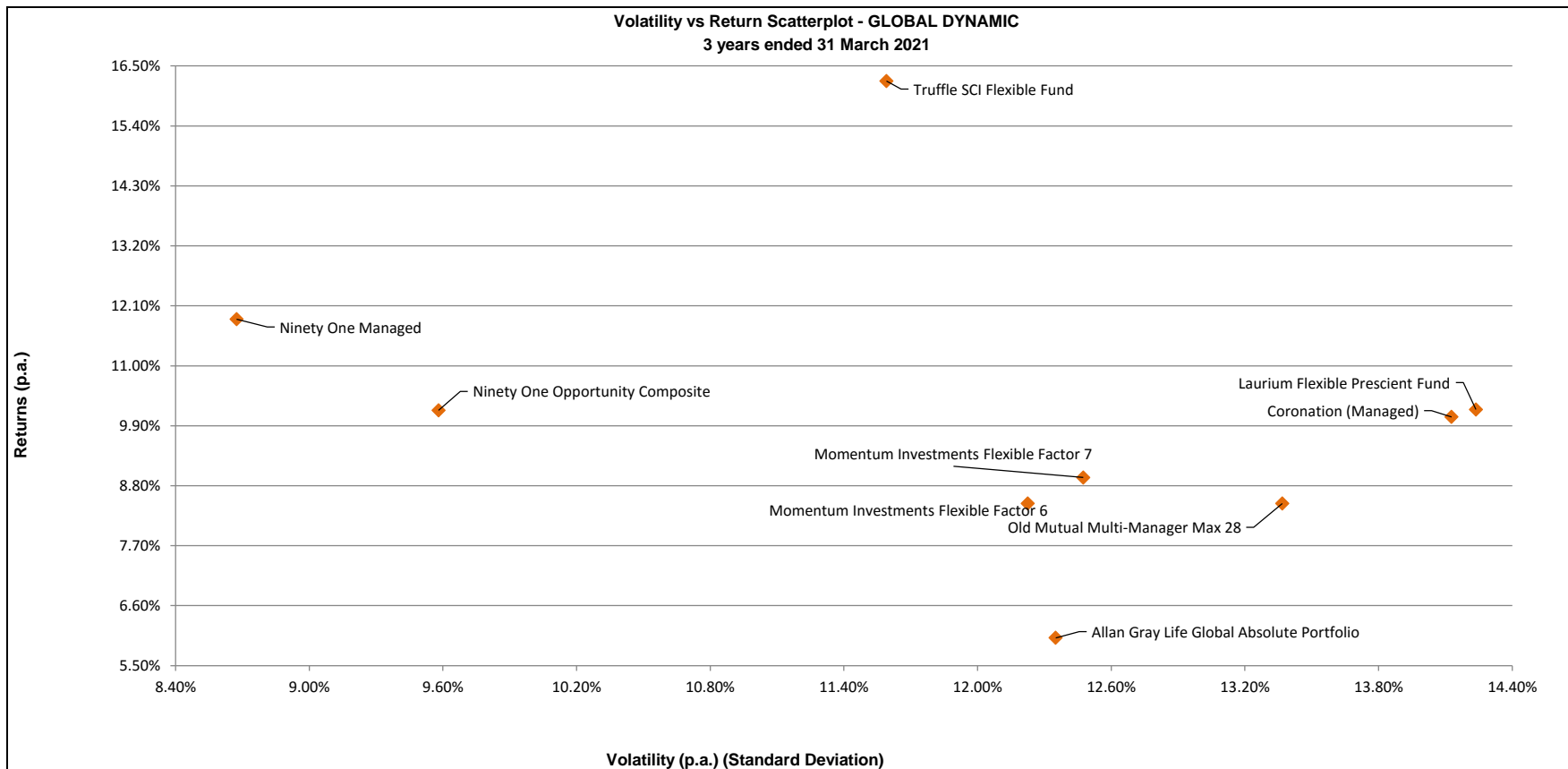
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	13 April 2021	n/a	2 638
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	14 April 2021	1	11 434
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 April 2021	1	2 102
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	15 April 2021	n/a	509
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	15 April 2021	n/a	2 114
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	12 April 2021	1	21 876
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	12 April 2021	11	62 337
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 April 2021	1	892
Truffle SCI Flexible Fund	n/a	Unit trust	Gross	N	CPI + 5%	13 April 2021	1	5 949
					Total			109 851

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 MARCH 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.55%	3	0.91%	8.47%	5	7.45%	8.47%	5	7.45%	27.22%	7	31.71%	6.01%	9	8.45%	4.85%	8	6.98%	6.93%	8	7.32%	8.68%	4	10.30%
Coronation (Managed)	0.86%	7	0.91%	10.08%	4	7.45%	10.08%	4	7.45%	45.62%	2	31.71%	10.06%	5	8.45%	8.51%	3	6.94%	8.53%	5	7.24%	12.17%	2	10.20%
Laurium Flexible President Fund	3.41%	1	1.09%	13.19%	1	2.42%	13.19%	1	2.42%	45.94%	1	7.86%	10.20%	3	8.85%	8.18%	4	9.38%	10.65%	3	9.68%	*	*	*
Momentum Investments Flexible Factor 6	1.46%	6	1.05%	7.43%	8	6.44%	7.43%	8	6.44%	31.22%	6	30.75%	8.47%	7	4.68%	6.57%	7	4.83%	8.37%	7	7.05%	*	*	*
Momentum Investments Flexible Factor 7	1.49%	4	1.46%	7.62%	7	7.72%	7.62%	7	7.72%	32.10%	5	33.71%	8.95%	6	4.65%	6.96%	6	4.72%	8.50%	6	7.05%	*	*	*
Ninety One Managed	0.79%	8	1.03%	7.96%	6	7.64%	7.96%	6	7.64%	19.06%	8	31.76%	11.86%	2	8.19%	9.86%	2	6.94%	11.27%	2	7.64%	13.21%	1	10.46%
Ninety One Opportunity Composite	-0.47%	9	1.16%	2.77%	9	2.66%	2.77%	9	2.66%	17.57%	9	9.87%	10.18%	4	10.19%	7.23%	5	10.57%	8.91%	4	10.82%	11.35%	3	11.16%
Old Mutual Multi-Manager Max 28	1.49%	5	1.21%	10.65%	3	2.78%	10.65%	3	2.78%	38.21%	3	9.36%	8.47%	8	10.35%	*	*	*	*	*	*	*	*	*
Truffle SCI Flexible Fund	2.38%	2	1.09%	10.74%	2	2.42%	10.74%	2	2.42%	37.19%	4	7.86%	16.22%	1	8.85%	10.22%	1	9.38%	12.11%	1	9.68%	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 April 2021	4	4 830
Alexander Forbes Investments (Performer)	n/a	Pooled	Gross	Y	Global LMW Median	14 April 2021	n/a	166 356
Alexander Forbes Investments (Spectrum)	n/a	Pooled	Gross	Y	Global LMW Average	14 April 2021	n/a	833
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	13 April 2021	13	51 230
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.	12 April 2021	1	420
Balondoloz Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	14 April 2021	2	369
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 April 2021	1	881
Coronation	V	Segregated	Partial	Y	Global LMW Median	14 April 2021	11	21 948
Fairtree Balanced Prescient Fund	N	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	09 April 2021	n/a	1 423
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 April 2021	5	30 267
Kaaiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 April 2021	4	1 952
Laurium Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 April 2021	1	1 950
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% WGBl, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	15 April 2021	n/a	1 597
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% WGBl, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	15 April 2021	n/a	3 634
Momentum Investments Target 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% WGBl, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	15 April 2021	n/a	856
Nedqroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	14 April 2021	n/a	2 564
Nedqroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Net	Y	Headline CPI + 5%	14 April 2021	1	3 888
Ninetv One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	12 April 2021	28	80 231
Northstar SCI Managed Fund	n/a	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 April 2021	n/a	1 007
Oasis	V	Segregated	Net	Y	Global BIV Average	14 April 2021	5	698
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	06 April 2021	n/a	731
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 April 2021	1	3 402
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 April 2021	5	14 042
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	14 April 2021	2	5 072
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark.	14 April 2021	3	9 169
Prescient Balanced	V	Pooled	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	14 April 2021	1	1 292
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	08 April 2021	7	10 150
PSG Balanced Fund	n/a	Unit trust	Net	Y	Headline CPI+5%	14 April 2021	1	8 897
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	13 April 2021	1	7 003
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	09 April 2021	n/a	19 299
Sasfin BCI Balanced fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	13 April 2021	1	418
Sasfin BCI Prudential fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	13 April 2021	1	3 009
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 April 2021	2	11 792
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	14 April 2021	4	1 387
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Partial	Y	Global BIV Median Non Investable	14 April 2021	n/a	7 376
					Total			

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.

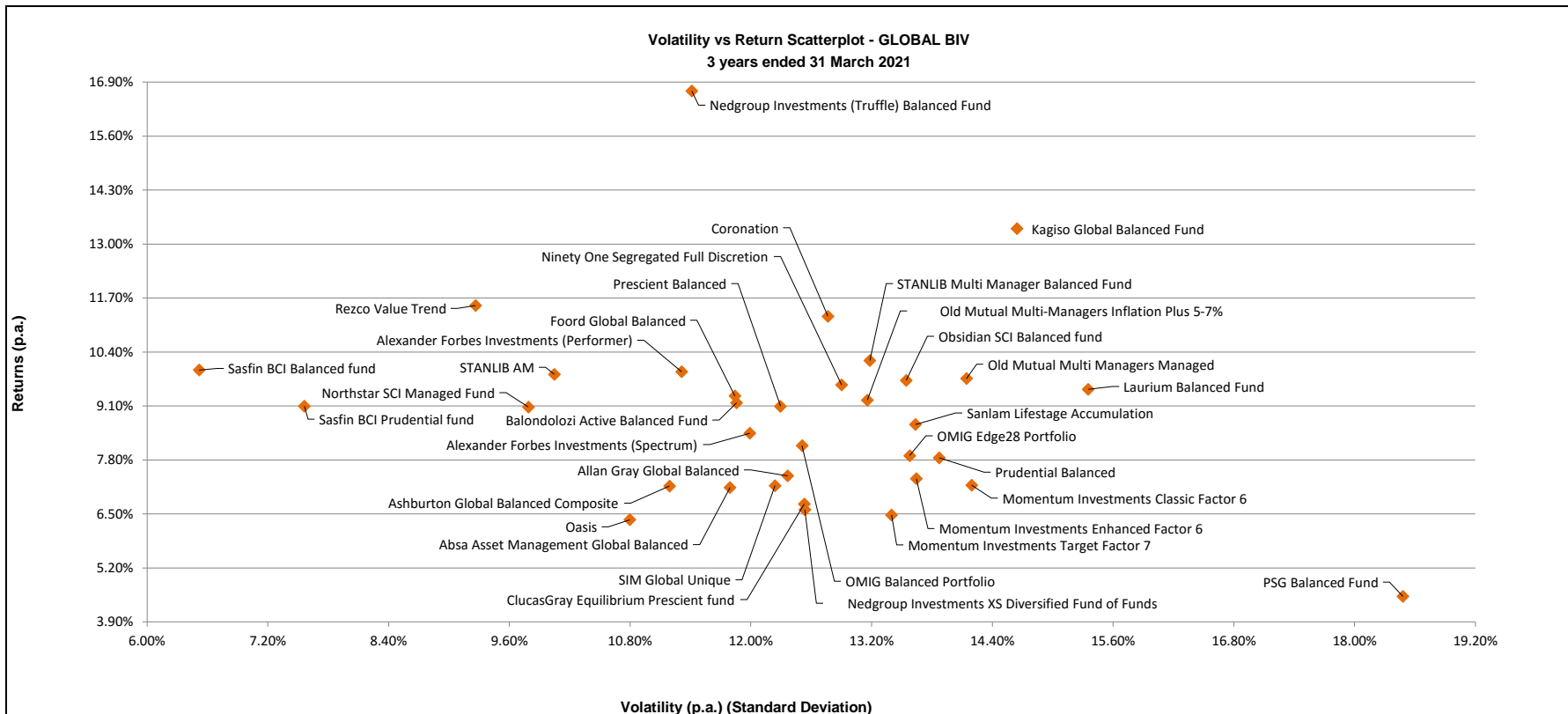
INVESTMENT DATA TO THE END OF MARCH 2021																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.62%	13	1.03%	6.33%	28	7.64%	6.33%	28	7.64%	28.99%	26	31.76%	7.14%	29	8.19%	6.10%	24	6.94%	6.78%	24	7.64%	9.40%	16	10.46%
Alexander Forbes Investments (Performant)	0.48%	30	1.03%	7.71%	23	7.64%	7.71%	23	7.64%	31.59%	24	31.76%	9.92%	7	8.19%	8.14%	5	6.94%	9.03%	6	7.64%	11.88%	2	10.61%
Alexander Forbes Investments (Spectrum)	0.86%	26	0.91%	7.72%	22	7.45%	7.72%	22	7.45%	32.94%	20	31.71%	8.45%	20	8.45%	7.13%	15	6.94%	7.57%	18	7.24%	10.50%	12	10.33%
Allan Gray Global Balanced	1.57%	14	0.91%	8.96%	12	7.45%	8.96%	12	7.45%	31.82%	23	31.71%	7.42%	24	8.45%	6.62%	19	6.98%	8.20%	11	7.32%	11.06%	7	10.30%
Ashburton Global Balanced Composite	0.30%	33	1.41%	6.92%	25	7.41%	6.92%	25	7.41%	28.47%	27	30.67%	7.17%	28	7.34%	*	*	*	*	*	*	*	*	*
Balondolozzi Active Balanced Fund	0.34%	32	1.09%	4.16%	32	2.42%	4.16%	32	2.42%	31.12%	25	7.96%	9.18%	15	8.85%	*	*	*	*	*	*	*	*	*
ClusesGray Equilibrium Prescient fund	2.63%	4	1.31%	9.09%	11	7.11%	9.09%	11	7.11%	36.07%	15	29.95%	6.74%	30	7.09%	*	*	*	*	*	*	*	*	*
Coronation	1.32%	18	1.03%	9.52%	8	7.64%	9.52%	8	7.64%	43.13%	6	31.76%	11.26%	4	8.19%	9.06%	3	6.94%	9.35%	3	7.64%	12.34%	1	10.46%
Fairtree Balanced Prescient Fund	2.92%	3	1.58%	9.62%	7	7.59%	9.62%	7	7.59%	59.43%	1	30.87%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	-0.91%	35	1.43%	4.48%	31	8.60%	4.48%	31	8.60%	25.92%	30	36.91%	9.34%	13	9.42%	6.04%	25	8.07%	7.37%	20	8.56%	11.11%	5	10.94%
Kaiso Global Balanced Fund	3.24%	2	1.03%	10.92%	2	7.64%	10.92%	2	7.64%	45.28%	3	31.76%	13.37%	2	8.19%	11.02%	1	6.94%	9.21%	4	7.64%	*	*	*
Laurium Balanced Fund	2.01%	9	1.93%	10.12%	4	10.78%	10.12%	4	10.78%	43.84%	4	34.17%	9.50%	12	7.82%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 6	1.46%	17	1.08%	8.21%	19	6.51%	8.21%	19	6.51%	35.64%	16	32.30%	7.19%	26	4.72%	6.15%	23	4.85%	7.78%	16	7.07%	10.81%	9	10.14%
Momentum Investments Enhanced Factor 6	1.53%	15	1.08%	7.95%	20	6.51%	7.95%	20	6.51%	33.52%	19	32.30%	7.35%	25	4.72%	6.17%	22	4.86%	7.90%	14	7.07%	11.02%	8	10.17%
Momentum Investments Target Factor 7	1.16%	20	1.48%	7.80%	21	7.72%	7.80%	21	7.72%	31.85%	22	33.71%	6.48%	32	4.65%	5.74%	27	4.72%	7.64%	17	7.05%	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	2.42%	6	1.41%	10.57%	3	7.41%	10.57%	3	7.41%	36.69%	14	30.65%	16.69%	1	7.35%	10.14%	2	5.51%	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	1.75%	11	1.10%	8.63%	16	2.42%	8.63%	16	2.42%	32.34%	21	10.22%	6.60%	31	9.78%	5.96%	26	10.04%	6.97%	23	10.23%	9.75%	14	10.53%
Ninety One Segregated Full Discretion	0.45%	29	1.03%	8.56%	17	7.64%	8.56%	17	7.64%	34.54%	18	31.76%	9.61%	11	8.19%	8.05%	6	6.94%	9.64%	2	7.64%	11.85%	3	10.46%
Northstar SCI Managed Fund	2.08%	8	1.41%	5.97%	29	7.41%	5.97%	29	7.41%	24.25%	31	30.72%	9.07%	18	7.38%	7.57%	12	5.53%	7.10%	21	6.29%	*	*	*
Oasis	0.91%	24	1.37%	7.29%	24	7.86%	7.29%	24	7.86%	22.96%	32	33.40%	6.36%	33	8.83%	5.28%	28	7.25%	6.10%	25	7.57%	9.66%	15	10.30%
Obsidian SCI Balanced fund	3.41%	1	1.58%	9.75%	6	13.14%	9.75%	6	13.14%	43.65%	5	53.98%	9.72%	10	9.68%	8.16%	4	8.20%	9.76%	1	8.07%	*	*	*
Old Mutual Multi Managers Managed	1.16%	19	1.03%	10.06%	5	7.64%	10.06%	5	7.64%	40.68%	7	31.76%	9.76%	9	8.19%	7.89%	8	6.94%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.96%	23	1.17%	9.49%	9	2.66%	9.49%	9	2.66%	39.86%	9	8.86%	9.24%	14	9.85%	7.90%	7	10.38%	9.03%	5	10.68%	*	*	*
OMIG Balanced Portfolio	1.89%	10	1.05%	8.54%	18	6.36%	8.54%	18	6.36%	36.74%	13	31.90%	8.15%	21	9.12%	7.61%	11	7.36%	8.13%	12	8.49%	10.52%	11	11.03%
OMIG Edge28 Portfolio	2.42%	5	*	9.46%	10	*	9.46%	10	*	40.32%	8	*	7.90%	22	*	7.42%	13	*	8.67%	7	*	11.08%	6	*
Prescient Balanced	0.55%	27	1.19%	6.66%	27	7.20%	6.66%	27	7.20%	34.99%	17	32.30%	9.09%	17	8.54%	*	*	*	*	*	*	*	*	*
Prudential Balanced	0.99%	22	1.03%	8.94%	13	7.64%	8.94%	13	7.64%	37.47%	12	31.76%	7.85%	23	8.19%	7.73%	10	6.94%	8.34%	10	7.64%	11.40%	4	10.46%
PSG Balanced Fund	2.40%	7	1.06%	13.08%	1	2.38%	13.08%	1	2.38%	54.84%	2	7.86%	4.52%	34	9.34%	6.55%	20	9.67%	7.95%	13	9.89%	*	*	*
Rezo Value Trend	0.40%	31	1.59%	2.12%	35	13.14%	2.12%	35	13.14%	11.39%	35	53.98%	11.52%	3	9.68%	7.30%	14	8.20%	8.82%	8	8.60%	*	*	*
Sanlam Lifestage Accumulation	1.68%	12	1.55%	8.76%	14	7.90%	8.76%	14	7.90%	37.83%	11	36.10%	8.65%	19	7.48%	6.99%	16	6.52%	7.80%	15	8.09%	*	*	*
Sasfin BCI Balanced fund	0.89%	25	0.90%	4.15%	33	5.70%	4.15%	33	5.70%	19.61%	33	24.34%	9.97%	6	7.20%	*	*	*	*	*	*	*	*	*
Sasfin BCI Prudential fund	0.48%	28	1.58%	3.54%	34	7.59%	3.54%	34	7.59%	19.49%	34	30.93%	9.09%	16	7.43%	6.78%	18	7.14%	8.44%	9	8.36%	*	*	*
SIM Global Unique	1.07%	21	1.03%	6.71%	26	7.64%	6.71%	26	7.64%	27.94%	29	31.76%	7.18%	27	8.19%	8.37%	21	6.94%	7.10%	22	7.64%	9.98%	13	10.46%
STANLIB AM	0.21%	34	1.32%	5.20%	30	7.99%	5.20%	30	7.99%	28.43%	28	33.70%	9.86%	8	8.59%	6.77%	17	7.20%	7.51%	19	7.75%	10.52%	10	10.46%
STANLIB Multi Manager Balanced Fund	1.49%	16	1.32%	8.72%	15	7.99%	8.72%	15	7.99%	38.30%	10	33.70%	10.19%	5	8.59%	7.82%	9	7.19%	*	*	*	*	*	*

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 MARCH 2021														
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	7.14%	29	11.79%	10	-1.05%	3.18%	0.07	6.10%	24	9.70%	7	-0.84%	2.85%	-0.07
Alexander Forbes Investments (Performer)	9.92%	7	11.31%	8	1.74%	1.98%	0.32	8.14%	5	9.67%	6	1.20%	1.68%	0.14
Alexander Forbes Investments (Spectrum)	8.45%	20	11.99%	13	-0.01%	0.70%	0.18	7.13%	15	9.99%	8	0.19%	0.58%	0.03
Allan Gray Global Balanced	7.42%	24	12.37%	16	-1.03%	2.76%	0.09	6.62%	19	10.37%	14	-0.35%	2.29%	-0.02
Ashburton Global Balanced Composite	7.17%	28	11.19%	7	-0.17%	2.08%	0.07	*		*		*	*	*
Balondolzi Active Balanced Fund	9.18%	15	11.86%	12	0.32%	12.18%	0.24	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	6.74%	30	12.53%	18	-0.35%	3.73%	0.03	*		*		*	*	*
Coronation	11.26%	4	12.77%	20	3.07%	2.45%	0.39	9.06%	3	10.98%	17	2.12%	2.43%	0.21
Foord Global Balanced	9.34%	13	11.84%	11	-0.07%	5.11%	0.25	6.04%	25	10.31%	11	-2.03%	4.86%	-0.07
Kaqiso Global Balanced Fund	13.37%	2	14.64%	32	5.18%	6.22%	0.48	11.02%	1	12.31%	27	4.08%	5.34%	0.34
Laurium Balanced Fund	9.50%	12	15.35%	33	1.68%	4.47%	0.21	*		*		*	*	*
Momentum Investments Classic Factor 6	7.19%	26	14.20%	31	2.48%	2.08%	0.06	6.15%	23	11.75%	25	1.30%	1.79%	-0.06
Momentum Investments Enhanced Factor 6	7.35%	25	13.64%	28	2.63%	2.45%	0.07	6.17%	22	11.43%	23	1.31%	2.15%	-0.06
Momentum Investments Target Factor 7	6.48%	32	13.40%	24	1.82%	2.68%	0.01	5.74%	27	11.36%	21	1.02%	2.17%	-0.09
Nedgroup Investments (Truffle) Balanced Fund	16.69%	1	11.41%	9	9.34%	3.48%	0.91	10.14%	2	10.31%	12	4.63%	3.75%	0.32
Nedgroup Investments XS Diversified Fund of Funds	6.60%	31	12.54%	19	-3.18%	12.78%	0.02	5.96%	26	10.31%	10	-4.08%	10.43%	-0.08
Ninety One Segregated Full Discretion	9.61%	11	12.90%	21	1.42%	2.50%	0.25	8.05%	6	10.79%	15	1.11%	2.22%	0.12
Northstar SCI Managed Fund	9.07%	18	9.79%	4	1.69%	3.10%	0.28	7.57%	12	8.51%	3	2.04%	3.18%	0.09
Oasis	6.36%	33	10.80%	6	-2.47%	3.31%	0.00	5.28%	28	9.08%	5	-1.97%	2.98%	-0.17
Obsidian SCI Balanced fund	9.72%	10	13.54%	25	0.03%	7.50%	0.25	8.16%	4	11.21%	20	-0.04%	6.90%	0.12
Old Mutual Multi Managers Managed	9.76%	9	14.14%	30	1.57%	3.40%	0.24	7.89%	8	11.80%	26	0.95%	2.75%	0.09
Old Mutual Multi-Managers Inflation Plus 5-7%	9.24%	14	13.16%	22	-0.61%	13.51%	0.22	7.90%	7	10.98%	16	-2.47%	11.18%	0.10
OMIG Balanced Portfolio	8.15%	21	12.51%	17	-0.97%	3.07%	0.14	7.61%	11	10.35%	13	0.25%	2.48%	0.08
OMIG Edge28 Portfolio	7.90%	22	13.58%	26	*	*	0.12	7.42%	13	11.18%	19	*	*	0.06
Prescient Balanced	9.09%	17	12.29%	15	0.56%	2.02%	0.22	*		*		*	*	*
Prudential Balanced	7.85%	23	13.87%	29	-0.34%	2.54%	0.11	7.73%	10	11.45%	24	0.79%	2.19%	0.08
PSG Balanced Fund	4.52%	34	18.48%	34	-4.82%	18.76%	-0.10	6.55%	20	14.53%	28	-3.11%	14.74%	-0.02
Rezco Value Trend	11.52%	3	9.26%	3	1.84%	15.79%	0.56	7.30%	14	8.35%	2	-0.90%	13.25%	0.06
Sanlam Lifestage Accumulation	8.65%	19	13.64%	27	1.18%	1.26%	0.17	6.99%	16	11.42%	22	0.48%	1.25%	0.02
Sasfin BCI Balanced fund	9.97%	6	6.52%	1	2.77%	4.00%	0.56	*		*		*	*	*
Sasfin BCI Prudential fund	9.09%	16	7.56%	2	1.67%	5.10%	0.36	6.76%	18	7.28%	1	-0.38%	4.96%	-0.01
SIM Global Unique	7.18%	27	12.24%	14	-1.01%	2.20%	0.07	6.37%	21	10.15%	9	-0.57%	1.90%	-0.04
STANLIB AM	9.86%	8	10.05%	5	1.27%	3.77%	0.35	6.77%	17	8.60%	4	-0.43%	3.19%	0.00
STANLIB Multi Manager Balanced Fund	10.19%	5	13.18%	23	1.60%	1.35%	0.29	7.82%	9	11.11%	18	0.64%	1.32%	0.09
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	12.17%							5.73%						
Highest	16.69%		18.48%		9.34%	18.76%	0.91	11.02%		14.53%		4.63%	14.74%	0.34
Upper Quartile	9.75%		13.57%		1.74%	5.10%	0.29	7.89%		11.38%		1.15%	4.91%	0.09
Median	8.59%		12.52%		1.18%	3.18%	0.21	7.19%		10.58%		0.25%	2.75%	0.04
Average	8.83%		12.36%		0.84%	4.89%	0.22	7.27%		10.55%		0.18%	4.25%	0.04
Lower Quartile	7.23%		11.51%		-0.35%	2.45%	0.07	6.32%		9.92%		-0.70%	2.16%	-0.05
Lowest	4.52%		6.52%		-4.82%	0.70%	-0.10	5.28%		7.28%		-4.08%	0.58%	-0.17
Number of participants	34		34		33	33	34	28		28		27	27	28

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	n/a	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	14 April 2021	n/a	6 987
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	13 April 2021	n/a	5 437
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	14 April 2021	1	4 091
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 April 2021	1	863
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	15 April 2021	n/a	937
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	15 April 2021	n/a	1 180
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	15 April 2021	n/a	1 524
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Net	Y	CPI + 3%	14 April 2021	n/a	1 012
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	12 April 2021	1	17 966
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 April 2021	1	726
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 April 2021	n/a	737
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 April 2021	n/a	4 965
OMIG Moderate Portfolio	V	Segregated	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 April 2021	2	999
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 April 2021	1	381
PSG Stable Fund	n/a	Unit trust	Net	Y	Headline CPI + 3%	14 April 2021	1	2 423
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 April 2021	n/a	2 526
Truffle Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	13 April 2021	1	1 676
					Total			54 430

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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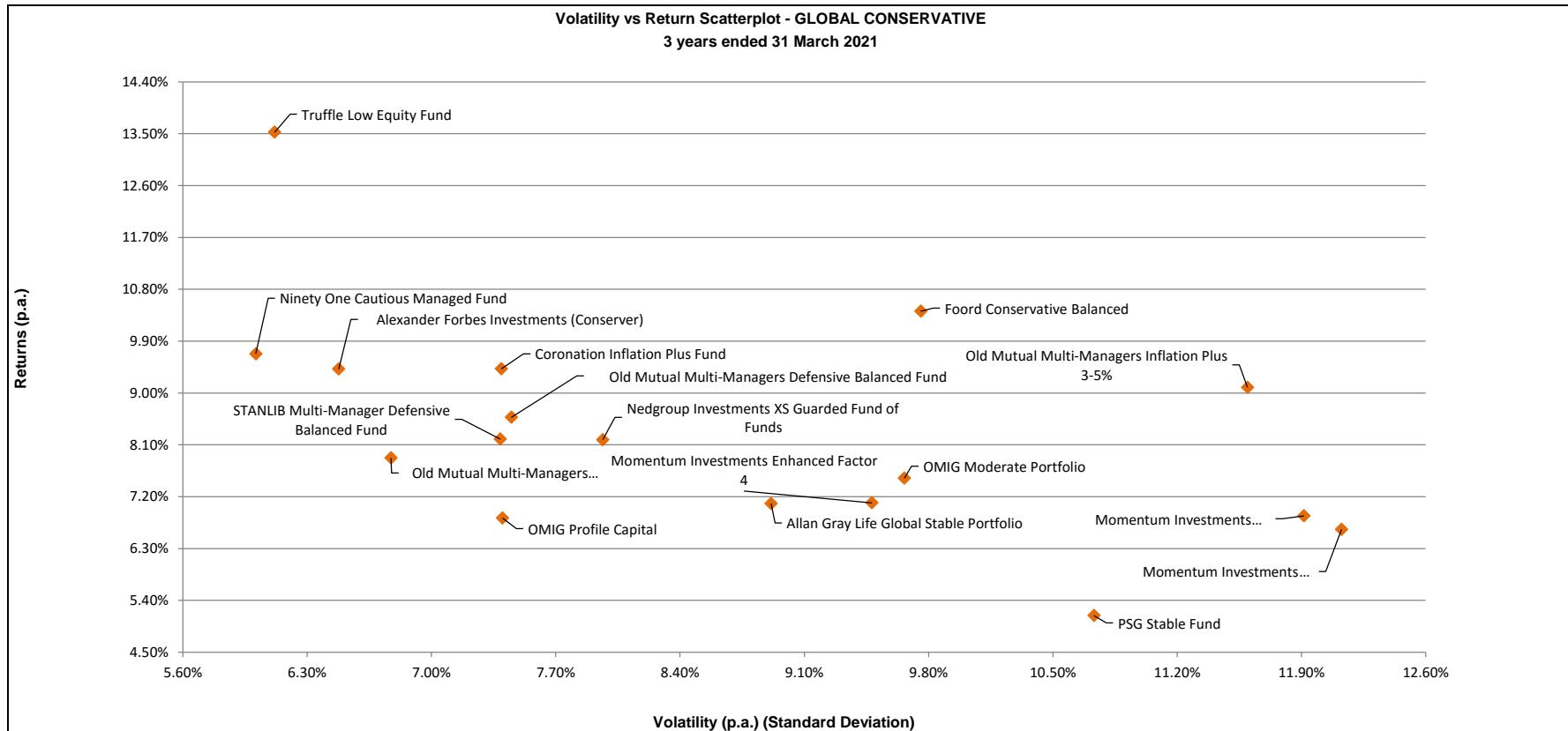
INVESTMENT DATA TO THE END OF MARCH 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	0.20%	13	-0.01%	4.67%	13	3.74%	4.67%	13	3.74%	20.66%	13	20.94%	9.42%	5	7.37%	8.19%	2	6.74%	8.02%	8	7.51%	9.58%	8	9.32%
Allian Gray Life Global Stable Portfolio	0.16%	14	0.47%	5.83%	6	1.40%	5.83%	6	1.40%	20.86%	12	6.57%	7.08%	13	8.16%	7.08%	10	8.60%	8.26%	6	8.47%	9.60%	6	8.14%
Coronation Inflation Plus Fund	0.31%	12	0.68%	5.12%	10	1.20%	5.12%	10	1.20%	23.86%	7	3.72%	9.42%	4	4.14%	8.27%	1	5.64%	8.34%	4	6.64%	9.58%	7	7.55%
Foord Conservative Balanced	-0.97%	17	0.74%	2.98%	15	2.71%	2.98%	15	2.71%	21.69%	10	4.14%	10.42%	2	6.52%	7.31%	9	7.48%	*	*	*	*	*	
Momentum Investments Classic Factor 5	1.09%	4	0.49%	6.93%	4	4.90%	6.93%	4	4.90%	31.15%	2	26.67%	6.63%	16	3.62%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.71%	7	-0.11%	5.73%	7	3.19%	5.73%	7	3.19%	25.22%	6	20.90%	7.09%	12	4.02%	6.38%	14	4.97%	7.59%	13	6.50%	9.13%	10	8.42%
Momentum Investments Enhanced Factor 5	1.30%	2	0.49%	7.18%	2	4.90%	7.18%	2	4.90%	30.26%	3	26.67%	6.87%	14	3.62%	5.99%	15	4.44%	7.66%	12	6.47%	9.77%	4	8.94%
Nedgroup Investments X3 Guarded Fund of Funds	0.45%	10	0.93%	4.76%	11	1.94%	4.76%	11	1.94%	22.37%	8	8.12%	8.19%	9	7.69%	7.44%	7	7.94%	8.16%	7	8.13%	9.33%	3	8.43%
Ninety One Cautious Managed Fund	-0.77%	16	0.24%	0.90%	17	1.41%	0.90%	17	1.41%	12.63%	17	6.05%	9.68%	3	7.58%	7.91%	5	8.20%	8.75%	2	8.56%	10.21%	1	8.98%
Old Mutual Multi-Managers Defensive Balanced Fund	0.56%	8	1.01%	4.68%	12	2.18%	4.68%	12	2.18%	18.53%	16	6.86%	8.58%	7	7.85%	6.88%	13	8.38%	7.87%	11	6.68%	9.71%	5	9.06%
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.67%	15	0.93%	2.77%	16	1.94%	2.77%	16	1.94%	19.09%	14	5.86%	7.87%	10	6.62%	8.11%	3	6.19%	8.65%	3	5.90%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	0.35%	11	1.09%	7.80%	1	2.42%	7.80%	1	2.42%	34.53%	1	7.86%	9.10%	6	8.85%	8.06%	4	9.38%	9.09%	1	9.68%	*	*	
OMIG Moderate Portfolio	1.32%	1	0.30%	6.95%	3	4.31%	6.95%	3	4.31%	29.28%	5	24.70%	7.52%	11	10.38%	7.64%	6	9.81%	8.29%	5	9.62%	10.19%	2	9.73%
OMIG Profile Capital	0.76%	5	-0.30%	5.70%	8	2.83%	5.70%	8	2.83%	21.82%	9	18.82%	6.83%	15	8.47%	7.38%	8	7.54%	7.89%	9	8.19%	9.37%	9	9.39%
PSG Stable Fund	0.75%	6	0.91%	6.76%	5	1.91%	6.76%	5	1.91%	29.99%	4	5.86%	5.14%	17	7.21%	7.05%	11	7.59%	7.89%	10	7.84%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	0.46%	9	0.91%	4.55%	14	1.91%	4.55%	14	1.91%	21.60%	11	6.81%	8.20%	8	7.15%	7.02%	12	7.86%	*	*	*	*	*	
Truffle Low Equity Fund	1.24%	3	0.93%	5.46%	9	1.94%	5.46%	9	1.94%	18.62%	15	5.86%	13.53%	1	6.85%	*	*	*	*	*	*	*	*	*

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INVESTMENT DATA TO THE END OF MARCH 2021														
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)	9.42%	5	6.48%	3	2.05%	1.73%	0.47	8.19%	2	5.51%	2	1.45%	1.54%	0.25
Allan Gray Life Global Stable Portfolio	7.08%	13	8.91%	10	-1.08%	8.97%	0.08	7.08%	10	7.52%	9	-1.53%	7.56%	0.04
Coronation Inflation Plus Fund	9.42%	4	7.39%	6	5.28%	7.68%	0.42	8.27%	1	6.28%	6	2.62%	6.41%	0.23
Foord Conservative Balanced	10.42%	2	9.76%	13	3.90%	10.11%	0.42	7.31%	9	8.45%	13	-0.17%	8.71%	0.06
Momentum Investments Classic Factor 5	6.63%	16	12.13%	17	3.02%	1.92%	0.02	*		*		*	*	*
Momentum Investments Enhanced Factor 4	7.09%	12	9.48%	11	3.08%	1.73%	0.08	6.38%	14	7.77%	10	1.41%	1.73%	-0.05
Momentum Investments Enhanced Factor 5	6.87%	14	11.91%	16	3.24%	2.20%	0.04	5.99%	15	9.85%	15	1.55%	2.02%	-0.08
Nedgroup Investments XS Guarded Fund of Funds	8.19%	9	7.97%	9	0.49%	8.25%	0.23	7.44%	7	6.59%	8	-0.50%	6.73%	0.10
Ninety One Cautious Managed Fund	9.68%	3	6.01%	1	2.10%	6.11%	0.56	7.91%	5	5.28%	1	-0.29%	5.25%	0.21
Old Mutual Multi-Managers Defensive Balanced Fund	8.58%	7	7.45%	8	0.72%	7.77%	0.30	6.88%	13	6.46%	7	-1.50%	6.60%	0.01
Old Mutual Multi-Managers Inflation Plus 1-3%	7.87%	10	6.77%	4	1.26%	7.23%	0.23	8.11%	3	5.54%	3	1.91%	5.93%	0.23
Old Mutual Multi-Managers Inflation Plus 3-5%	9.10%	6	11.60%	15	0.24%	11.97%	0.24	8.06%	4	9.56%	14	-1.32%	9.79%	0.13
OMIG Moderate Portfolio	7.52%	11	9.66%	12	-2.86%	4.42%	0.12	7.64%	6	7.93%	11	-2.17%	4.49%	0.11
OMIG Profile Capital	6.83%	15	7.40%	7	-1.64%	3.36%	0.07	7.38%	8	6.05%	4	-0.16%	2.77%	0.09
PSG Stable Fund	5.14%	17	10.73%	14	-2.07%	11.09%	-0.11	7.05%	11	8.44%	12	-0.54%	8.72%	0.03
STANLIB Multi-Manager Defensive Balanced Fund	8.20%	8	7.39%	5	1.05%	7.65%	0.25	7.02%	12	6.15%	5	-0.83%	6.36%	0.04
Truffle Low Equity Fund	13.53%	1	6.12%	2	6.67%	6.42%	1.18	*		*		*	*	*
			= higher							= higher				
STATISTICS														
Range	8.39%							2.28%						
Highest	13.53%		12.13%		6.67%	11.97%	1.18	8.27%		9.85%		2.62%	9.79%	0.25
Upper Quartile	9.42%		9.76%		3.08%	8.25%	0.42	7.98%		8.19%		1.43%	7.15%	0.17
Median	8.24%		7.97%		1.26%	7.23%	0.23	7.11%		6.59%		-0.29%	6.36%	0.09
Average	7.86%		8.66%		1.50%	6.39%	0.27	7.10%		7.16%		0.00%	5.64%	0.09
Lower Quartile	7.08%		7.39%		0.24%	3.36%	0.08	7.04%		6.10%		-1.07%	3.63%	0.03
Lowest	5.14%		6.01%		-2.86%	1.73%	-0.11	5.99%		5.28%		-2.17%	1.54%	-0.08
Number of participants	17		17		17	17	17	15		15		15	15	15

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

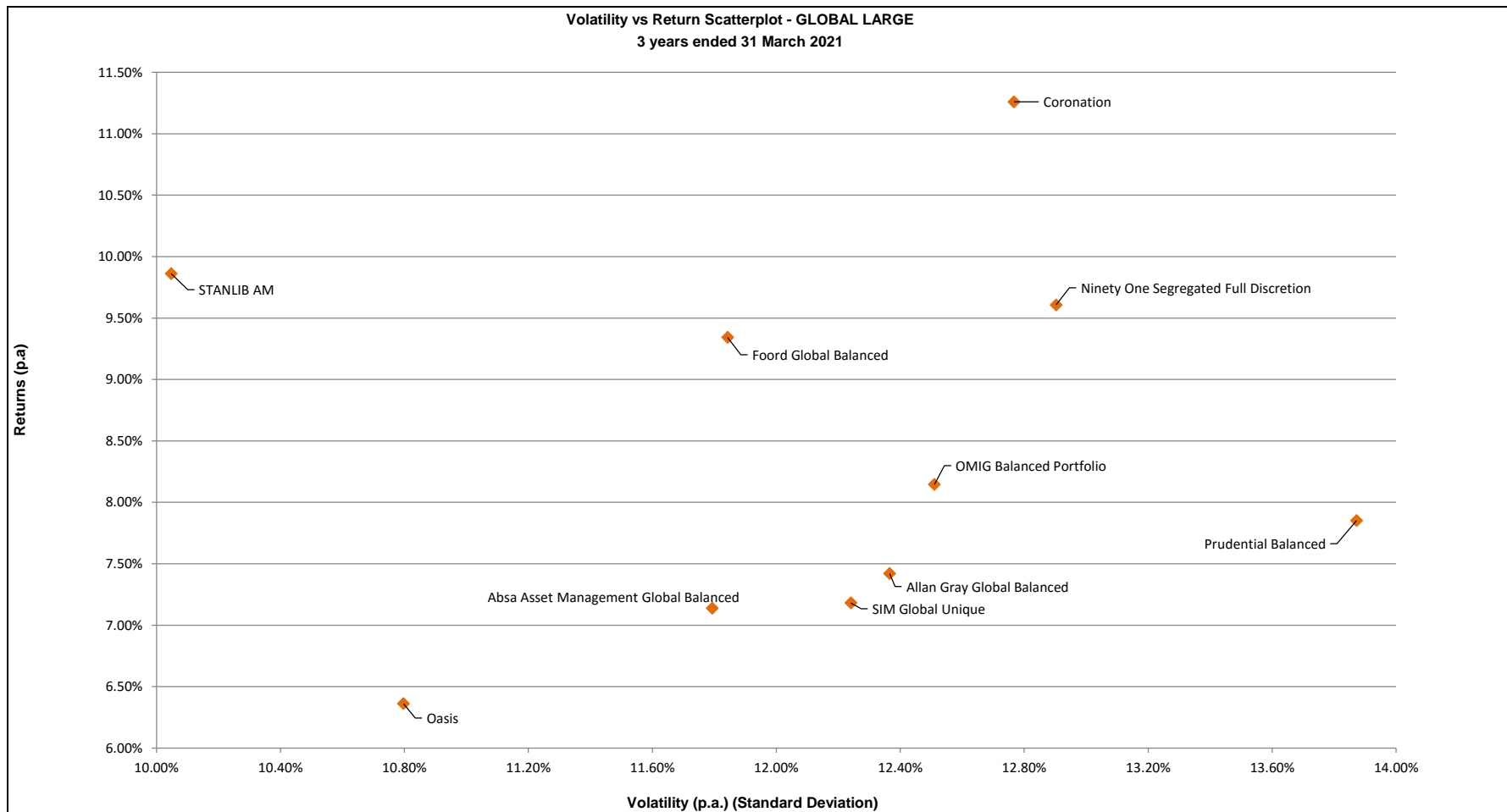
INVESTMENT DATA TO THE END OF MARCH 2021																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	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	1.62%	2	1.03%	6.33%	8	7.64%	6.33%	8	7.64%	28.99%	6	31.76%	7.14%	9	8.19%	6.10%	8	6.94%	6.78%	9	7.64%	9.40%	10	10.46%
Allan Gray Global Balanced	Net	1.57%	3	0.91%	8.96%	2	7.45%	8.96%	2	7.45%	31.82%	5	31.71%	7.42%	7	8.45%	6.62%	6	6.98%	8.20%	4	7.32%	11.06%	5	10.30%
Coronation	Partial	1.32%	4	1.03%	9.52%	1	7.64%	9.52%	1	7.64%	43.13%	1	31.76%	11.26%	1	8.19%	9.06%	1	6.94%	9.35%	2	7.64%	12.34%	1	10.46%
Foord Global Balanced	Net	-0.91%	10	1.43%	4.48%	10	8.60%	4.48%	10	8.60%	25.92%	9	36.91%	9.34%	4	9.42%	6.04%	9	8.07%	7.37%	7	8.56%	11.11%	4	10.94%
Ninety One Segregated Full Discretion	Net	0.45%	8	1.03%	8.56%	4	7.64%	8.56%	4	7.64%	34.54%	4	31.76%	9.61%	3	8.19%	8.05%	2	6.94%	9.64%	1	7.64%	11.85%	2	10.46%
Oasis	Net	0.91%	7	1.37%	7.29%	6	7.86%	7.29%	6	7.86%	22.96%	10	33.40%	6.36%	10	8.83%	5.28%	10	7.25%	6.10%	10	7.57%	9.66%	9	10.30%
OMIG Balanced Portfolio	Net	1.89%	1	1.05%	8.54%	5	6.36%	8.54%	5	6.36%	36.74%	3	31.90%	8.15%	5	9.12%	7.61%	4	7.36%	8.13%	5	8.49%	10.52%	7	11.03%
Prudential Balanced	Gross	0.99%	6	1.03%	8.94%	3	7.64%	8.94%	3	7.64%	37.47%	2	31.76%	7.85%	6	8.19%	7.73%	3	6.94%	8.34%	3	7.64%	11.40%	3	10.46%
SIM Global Unique	Net	1.07%	5	1.03%	6.71%	7	7.64%	6.71%	7	7.64%	27.94%	8	31.76%	7.19%	8	8.19%	6.37%	7	6.94%	7.10%	8	7.64%	9.96%	8	10.46%
STANLIB AM	Gross	0.21%	9	1.32%	5.20%	9	7.99%	5.20%	9	7.99%	28.43%	7	33.70%	9.86%	2	8.59%	6.77%	5	7.20%	7.51%	6	7.75%	10.52%	6	10.46%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 2021														
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	7.14%	9	11.79%	3	-1.05%	3.18%	0.07	6.10%	8	9.70%	3	-0.84%	2.85%	-0.07
Allan Gray Global Balanced	7.42%	7	12.37%	6	-1.03%	2.76%	0.09	6.62%	6	10.37%	7	-0.35%	2.29%	-0.02
Coronation	11.26%	1	12.77%	8	3.07%	2.45%	0.39	9.06%	1	10.98%	9	2.12%	2.43%	0.21
Foord Global Balanced	9.34%	4	11.84%	4	-0.07%	5.11%	0.25	6.04%	9	10.31%	5	-2.03%	4.86%	-0.07
Ninety One Segregated Full Discretion	9.61%	3	12.90%	9	1.42%	2.50%	0.25	8.05%	2	10.79%	8	1.11%	2.22%	0.12
Oasis	6.36%	10	10.80%	2	-2.47%	3.31%	0.00	5.28%	10	9.08%	2	-1.97%	2.98%	-0.17
OMIG Balanced Portfolio	8.15%	5	12.51%	7	-0.97%	3.07%	0.14	7.61%	4	10.35%	6	0.25%	2.48%	0.08
Prudential Balanced	7.85%	6	13.87%	10	-0.34%	2.54%	0.11	7.73%	3	11.45%	10	0.79%	2.19%	0.08
SIM Global Unique	7.18%	8	12.24%	5	-1.01%	2.20%	0.07	6.37%	7	10.15%	4	-0.57%	1.90%	-0.04
STANLIB AM	9.86%	2	10.05%	1	1.27%	3.77%	0.35	6.77%	5	8.60%	1	-0.43%	3.19%	0.00
	<i>higher ranking</i>							<i>higher ranking</i>						
STATISTICS														
Range	4.90%							3.78%						
Highest	11.26%		13.87%		3.07%	5.11%	0.39	9.06%		11.45%		2.12%	4.86%	0.21
Upper Quartile	9.54%		12.70%		0.93%	3.28%	0.25	7.70%		10.68%		0.66%	2.95%	0.08
Median	8.19%		12.30%		-0.65%	2.91%	0.13	6.94%		10.33%		-0.39%	2.45%	-0.01
Average	8.45%		12.11%		-0.12%	3.09%	0.17	6.98%		10.18%		-0.19%	2.74%	0.01
Lower Quartile	7.24%		11.81%		-1.03%	2.51%	0.07	6.17%		9.81%		-0.77%	2.24%	-0.07
Lowest	6.36%		10.05%		-2.47%	2.20%	0.00	5.28%		8.60%		-2.03%	1.90%	-0.17
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	3.41%	13.19%	13.19%	45.94%	16.22%	10.22%	12.11%	13.21%
Upper Quartile	1.55%	10.65%	10.65%	38.21%	10.20%	8.85%	10.80%	12.43%
Median	1.49%	9.13%	9.13%	34.65%	10.56%	8.28%	9.32%	11.88%
Average	1.44%	8.75%	8.75%	32.27%	10.32%	8.06%	9.20%	11.56%
Asset-weighted Average	0.26%	5.51%	5.51%	23.13%	10.69%	8.01%	9.49%	11.79%
Lower Quartile	0.86%	7.62%	7.62%	27.22%	8.47%	6.86%	8.47%	10.69%
Lowest	-0.47%	2.77%	2.77%	17.57%	6.01%	4.85%	6.93%	8.68%
Range	3.88%	10.42%	10.42%	28.38%	10.21%	5.37%	5.18%	4.53%
Number of Participants	9	9	9	9	9	8	8	4
GLOBAL BIV								
Highest	3.41%	13.08%	13.08%	59.43%	16.69%	11.02%	9.76%	12.34%
Upper Quartile	1.95%	9.48%	9.48%	39.08%	9.75%	7.89%	8.67%	11.19%
Median	1.32%	7.99%	7.99%	33.70%	8.59%	7.20%	7.75%	10.46%
Average	1.37%	7.86%	7.86%	33.40%	8.83%	7.25%	7.57%	10.30%
Asset-weighted Average	0.81%	8.05%	8.05%	33.46%	9.25%	7.63%	8.71%	11.56%
Lower Quartile	0.70%	6.68%	6.68%	28.73%	7.23%	6.32%	7.51%	10.37%
Lowest	-0.91%	2.12%	2.12%	11.39%	4.52%	5.28%	6.10%	9.40%
Range	4.32%	10.96%	10.96%	48.04%	12.17%	5.73%	3.66%	2.94%
Number of Participants	35	35	35	35	34	28	25	16
GLOBAL CONSERVATIVE								
Highest	1.32%	7.80%	7.80%	34.53%	13.53%	8.27%	9.09%	10.21%
Upper Quartile	0.76%	6.76%	6.76%	29.28%	9.42%	7.98%	8.34%	9.89%
Median	0.46%	5.28%	5.28%	22.76%	8.24%	7.11%	7.99%	9.54%
Average	0.43%	5.22%	5.22%	23.65%	7.86%	7.10%	7.85%	9.49%
Asset-weighted Average	0.03%	4.10%	4.10%	20.65%	8.86%	7.69%	8.44%	9.88%
Lower Quartile	0.20%	4.67%	4.67%	20.66%	7.08%	7.04%	7.89%	9.58%
Lowest	-0.97%	0.90%	0.90%	12.63%	5.14%	5.99%	7.59%	9.13%
Range	2.29%	6.90%	6.90%	21.90%	8.39%	2.28%	1.50%	1.08%
Number of Participants	17	17	17	17	17	15	13	10
GLOBAL LMW								
Highest	1.89%	9.52%	9.52%	43.13%	11.26%	9.06%	9.64%	12.34%
Upper Quartile	1.51%	8.84%	8.84%	36.19%	9.54%	7.70%	8.31%	11.33%
Median	1.03%	7.64%	7.64%	31.76%	8.19%	6.94%	7.64%	10.46%
Average	0.91%	7.45%	7.45%	31.71%	8.45%	6.94%	7.24%	10.20%
Asset-weighted Average	0.73%	8.02%	8.02%	33.20%	8.91%	7.36%	8.63%	11.39%
Lower Quartile	0.57%	6.42%	6.42%	28.06%	7.24%	6.17%	7.16%	10.10%
Lowest	-0.91%	4.48%	4.48%	22.96%	6.36%	5.28%	6.10%	9.40%
Range	2.81%	5.04%	5.04%	20.18%	4.90%	3.78%	3.54%	2.94%
Number of Participants	10	10	10	10	10	10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	1.49%	9.13%	9.13%	34.65%	10.56%	8.50%	9.49%	12.06%
Average	1.44%	8.75%	8.75%	32.27%	10.32%	8.24%	9.21%	11.56%
Asset-weighted Average	0.26%	5.51%	5.51%	23.13%	10.69%	8.01%	9.49%	11.79%
Number of Participants	9	9	9	9	9	8	8	4
GLOBAL CONSERVATIVE								
Median	0.46%	5.28%	5.28%	22.76%	8.24%	7.11%	7.99%	9.56%
Average	0.43%	5.22%	5.22%	23.65%	7.86%	7.10%	7.85%	9.47%
Asset-weighted Average	0.03%	4.10%	4.10%	20.65%	8.86%	7.69%	8.44%	9.88%
Number of Participants	17	17	17	17	17	15	13	10
GLOBAL BIV								
Median	1.32%	7.99%	7.99%	33.70%	8.59%	7.19%	7.74%	10.48%
Average	1.37%	7.86%	7.86%	33.40%	8.83%	7.27%	7.60%	10.35%
Asset-weighted Average	0.81%	8.05%	8.05%	33.46%	9.25%	7.63%	8.71%	11.56%
Number of Participants	35	35	35	35	34	28	25	16
GLOBAL LMW								
Median	1.03%	7.64%	7.64%	31.76%	8.19%	6.94%	7.67%	10.47%
Average	0.91%	7.45%	7.45%	31.71%	8.45%	6.98%	7.32%	10.30%
Asset-weighted Average	0.73%	8.02%	8.02%	33.20%	8.91%	7.36%	8.63%	11.39%
Number of Participants	10	10	10	10	10	10	10	10

MARKET DATA

MARKET DATA TO THE END OF MARCH 2021								
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)	1.58%	13.14%	13.14%	53.98%	9.68%	8.20%	8.07%	10.85%
FTSE / JSE Capped All Share Index	2.02%	12.76%	12.76%	55.61%	8.74%	7.54%	7.72%	10.67%
FTSE / JSE SWIX All Share Index	3.16%	13.28%	13.28%	51.51%	6.38%	6.00%	7.11%	10.61%
FTSE/JSE Mid Cap Index	3.35%	9.36%	9.36%	45.35%	0.46%	2.29%	5.41%	8.97%
FTSE/JSE Small Cap Index	7.65%	21.22%	21.22%	79.23%	0.10%	2.04%	4.55%	9.52%
FTSE/JSE SA Listed Property Index	1.23%	6.40%	6.40%	34.44%	-12.91%	-9.04%	-1.17%	4.39%
All Bond	-2.54%	-1.74%	-1.74%	16.96%	5.49%	8.66%	7.81%	8.22%
JSE ASSA SA Gov ILB Index	-0.12%	4.11%	4.11%	30.36%	2.02%	3.40%	4.59%	6.46%
OTHI Index	-2.89%	-1.93%	-1.93%	16.52%	6.20%	9.29%	8.25%	8.95%
GOVI Index	-2.50%	-1.71%	-1.71%	17.03%	5.28%	8.45%	7.68%	8.06%
Alexander Forbes Money Market	0.31%	0.92%	0.92%	4.13%	6.16%	6.71%	6.61%	6.29%
Short Term Fixed Interest Rate Index	0.31%	0.90%	0.90%	4.57%	6.34%	6.81%	6.68%	6.31%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.68%	1.20%	1.20%	2.86%	3.85%	4.37%	4.68%	5.06%
Barclays Capital Global Aggregate	-3.18%	-2.80%	-2.80%	-18.77%	8.07%	-0.41%	5.11%	8.38%
MSCI World Index (Rands)	0.79%	5.59%	5.59%	27.95%	22.06%	14.07%	15.82%	19.48%
FTSE WGBI (was CITI WGBI) (Rands)	-4.55%	-5.18%	-5.18%	-15.82%	9.86%	2.23%	6.59%	9.92%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.91%	15.21%
FTSE / JSE Capped All Share Index	18.41%	15.33%
FTSE / JSE SWIX All Share Index	17.84%	15.11%
FTSE/JSE Mid Cap Index	20.85%	18.03%
FTSE/JSE Small Cap Index	22.07%	17.74%
FTSE/JSE SA Listed Property Index	31.14%	25.33%
All Bond	8.99%	8.20%
JSE ASSA SA Gov ILB Index	14.97%	12.35%
OTHI Index	8.46%	7.97%
GOVI Index	9.13%	8.25%
Alexander Forbes Money Market	0.43%	0.38%
Short Term Fixed Interest Rate Index	0.39%	0.34%
Barclays Capital Global Aggregate	17.60%	16.83%
MSCI World Index (Rands)	17.05%	16.90%
FTSE WGBI (was Citi WGBI) (Rands)	17.65%	16.31%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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