

Manager Watch™ Series of Surveys for the month ending March 2022



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Best Investment Survey Provider
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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 April 2022	1	512
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	12 April 2022	1	1 084
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	12 April 2022	N/A	4 050
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	07 April 2022	10	41 899
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	11 April 2022	11	13 725
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	08 April 2022	3	1 308
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 April 2022	6	4 239
Laurium Domestic Balanced Fund	V	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 April 2022	1	415
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 April 2022	5	42 121
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 April 2022	N/A	1 417
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	12 April 2022	20	56 390
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 April 2022	1	415
Truffle Domestic Balanced	N/A	Pooled	Y	SA LMW Median	12 April 2022	N/A	25 555
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	08 April 2022	1	387
Total							193 517

BEE AND ESG DETAILS AS AT THE END OF MARCH 2022

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)
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	30.10%	E2 Investments Proprietary Limited	55.97%		
Balondoloz Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	No
Camissa Asset Management	Level 1	64.61%	BEE Partners Shareholding	17.28%		
ClucasGray	Level 4	0.00%	Other	70.76%		
Coronation	Level 1	28.75%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Balondoloz Employee Trust Fund	30.00%		
Foord	Level 5	22.40%	Pedro Samuel Family Trust	40.00%		
Laurium Capital	No Rating	3.12%	Royal Investment Managers	30.00%	Yes	No
MandG Investments	Level 1	31.57%	Camissa Asset Management staff	74.00%		
Matrix Fund Managers	Level 1	27.70%	Sinayo Capital	26.00%	Yes	Yes
Momentum AM	Level 1	52.05%	None	0.00%	No	No
Nedgroup Investments	Level 1	28.00%	Black Staff	31.83%		
Ninety One	Level 1	26.22%	Black-non-staff	10.99%		
NorthStar	N/A	0.00%	Imvula	57.18%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Family Trust	100.00%	Yes	No
Obsidian Capital	*	*	Black senior management	10.71%		
Old Mutual Multi-Managers	Level 1	22.60%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
OMIG	Level 1	25.65%	Blaack Staff	100.00%	No	Yes
Perpetua Investment Managers	Level 2	86.20%	MandG Staff	30.32%		
Prescient	Level 1	54.99%	Thesele Group	69.68%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Employees	17.36%		
Rezco	Level 2	51.10%	Sanlam Investment Holdings	82.64%	Yes	Yes
Sanlam Collective Investments	Level 3	48.71%	Coronation Asset Management Shareholder	20.90%		
Sanlam Multi-Managers	Level 2	57.22%	Government Employees Pension Fund	8.70%		
Sasfin Asset Managers	Level 1	25.20%	Kagiso Tiso	7.40%		
SIM	Level 2	57.22%	Other shareholders	36.70%		
STANLIB	Level 2	23.73%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Nedbank Limited	100.00%	Yes	No
Truffe	Level 1	23.50%	Ninety One Limited	100.00%	Yes	Yes
Vunani Fund Managers	Level 1	74.80%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			*	*	*	*
			Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%	Yes	Yes
			Perpetua staff	85.00%		
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
			Sanlam Limited	75.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	88.94%		
			Staff	11.06%	No	No
			Lexshell 630 Investments (Pty) Ltd	11.00%		
			Tocosize Pty Ltd	30.00%		
			Vunani Capital	59.00%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

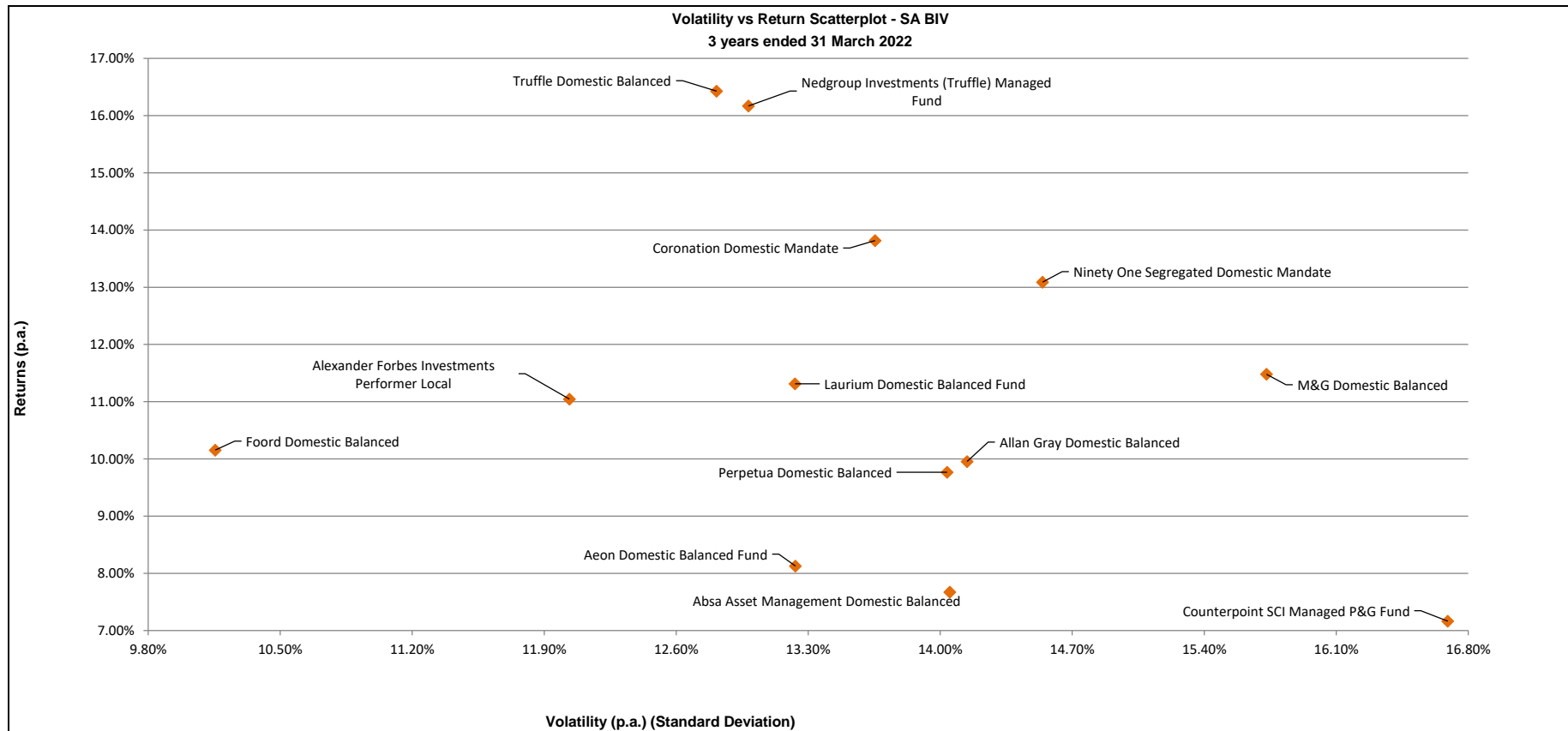
*data not submitted

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF MARCH 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	7.67%	12	14.05%	9	-0.90%	5.01%	0.17	6.63%	11	11.51%	6	-1.10%	4.43%	0.05
Aeon Domestic Balanced Fund	8.13%	11	13.23%	6	-1.25%	13.59%	0.22	*		*		*	*	*
Alexander Forbes Investments Performer Local	11.05%	7	12.03%	2	0.76%	2.22%	0.48	8.58%	6	10.43%	2	0.16%	1.82%	0.24
Allan Gray Domestic Balanced	9.95%	9	14.14%	10	-1.12%	2.46%	0.33	8.28%	7	11.81%	8	-0.33%	2.20%	0.19
Coronation Domestic Mandate	13.82%	3	13.65%	7	3.53%	3.41%	0.63	9.71%	4	11.87%	9	1.27%	3.04%	0.31
Counterpoint SCI Managed P&G Fund	7.16%	13	16.69%	13	-4.02%	16.84%	0.12	3.57%	12	14.14%	12	-7.32%	14.27%	-0.18
Foord Domestic Balanced	10.15%	8	10.16%	1	-1.45%	5.57%	0.48	7.01%	9	9.16%	1	-2.86%	5.05%	0.10
Laurium Domestic Balanced Fund	11.31%	6	13.23%	5	0.20%	2.83%	0.46	8.18%	8	11.14%	5	-0.18%	2.90%	0.19
M&G Domestic Balanced	11.48%	5	15.73%	12	1.19%	2.81%	0.40	9.50%	5	13.21%	11	1.06%	2.44%	0.26
Nedgroup Investments (Truffle) Managed Fund	16.17%	2	12.98%	4	7.26%	5.27%	0.84	12.04%	2	10.78%	4	4.88%	4.70%	0.55
Ninety One Segregated Domestic Mandate	13.09%	4	14.54%	11	2.80%	2.89%	0.54	10.15%	3	12.41%	10	1.71%	2.58%	0.33
Perpetua Domestic Balanced	9.77%	10	14.04%	8	-1.12%	3.95%	0.32	6.74%	10	11.57%	7	-1.51%	3.57%	0.06
Truffle Domestic Balanced	16.43%	1	12.81%	3	6.14%	3.86%	0.87	12.16%	1	10.66%	3	3.72%	3.99%	0.57
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	9.26%							8.59%						
Highest	16.43%		16.69%		7.26%	16.84%	0.87	12.16%		14.14%		4.88%	14.27%	0.57
Upper Quartile	13.09%		14.14%		2.80%	5.27%	0.54	9.82%		12.01%		1.38%	4.50%	0.31
Median	10.71%		13.65%		0.20%	3.86%	0.46	8.34%		11.54%		-0.01%	3.30%	0.21
Average	10.89%		13.64%		0.92%	5.44%	0.45	8.08%		11.56%		-0.04%	4.25%	0.22
Lower Quartile	9.77%		12.98%		-1.12%	2.83%	0.32	6.94%		10.75%		-1.20%	2.54%	0.09
Lowest	7.16%		10.16%		-4.02%	2.22%	0.12	3.57%		9.16%		-7.32%	1.82%	-0.18
Number of participants	13		13		13	13	13	12		12		12	12	12

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	12 April 2022	N/A	9 592
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	07 April 2022	N/A	1 505
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	08 April 2022	3	527
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 April 2022	1	2 649
				Total			14 273

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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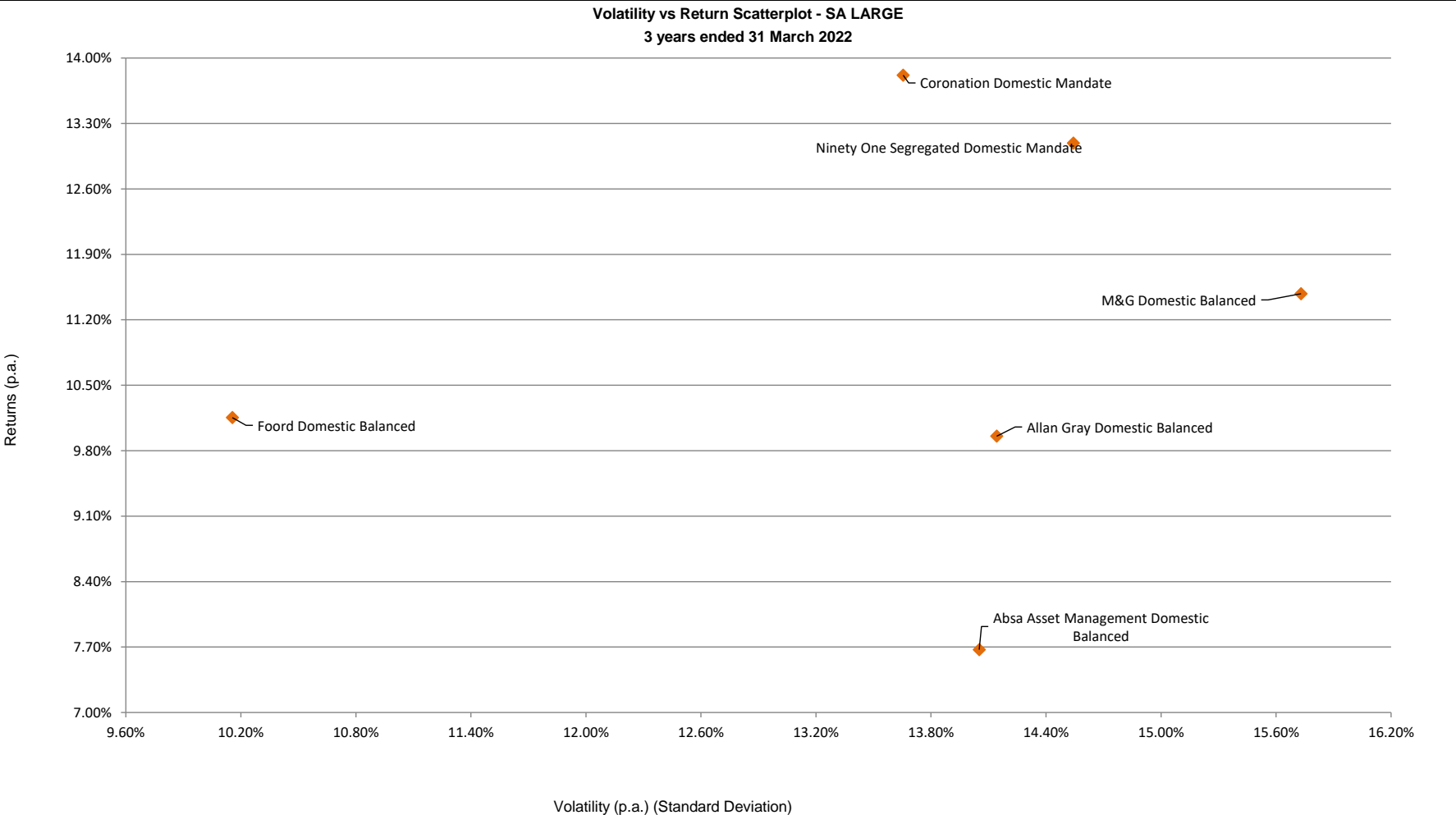
INVESTMENT DATA TO THE END OF MARCH 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	0.63%	4	0.54%	2.99%	4	2.94%	2.99%	4	2.94%	13.61%	4	12.54%	10.62%	1	8.97%	9.69%	2	7.81%	8.37%	3	6.84%	9.02%	2	8.57%
Allan Gray Life Domestic Stable Portfolio	0.76%	2	0.53%	4.83%	1	1.52%	4.83%	1	1.52%	16.71%	3	5.94%	8.95%	3	7.13%	8.87%	3	7.92%	9.25%	1	8.18%	9.01%	3	7.97%
Counterpoint SCJ Stable P&G Fund	2.71%	1	0.94%	3.25%	3	2.38%	3.25%	3	2.38%	29.02%	1	9.96%	6.98%	4	8.98%	4.29%	4	8.70%	4.76%	4	9.13%	*		*
M&G Domestic Conservative Balanced	0.71%	3	0.62%	3.55%	2	3.09%	3.55%	2	3.09%	17.07%	2	12.87%	10.40%	2	9.30%	9.75%	1	8.09%	8.65%	2	7.10%	10.48%	1	8.79%

S.A. LARGE MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF MARCH 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.59%	2	-0.71%	2.32%	4	2.69%	2.32%	4	2.69%	19.49%	2	15.70%	7.67%	6	8.57%	6.63%	6	7.72%	6.11%	5	6.54%	8.28%	6	9.16%
Allan Gray Domestic Balanced	0.74%	6	1.26%	5.71%	1	3.90%	5.71%	1	3.90%	17.96%	4	18.40%	9.95%	5	11.07%	8.28%	4	8.61%	8.67%	1	7.41%	10.39%	4	9.52%
Coronation Domestic Mandate	1.24%	4	1.27%	2.31%	5	3.60%	2.31%	5	3.60%	16.88%	5	16.69%	13.82%	1	10.29%	9.71%	2	8.44%	8.17%	3	7.18%	11.00%	2	9.48%
Foord Domestic Balanced	1.67%	1	0.39%	1.92%	6	2.96%	1.92%	6	2.96%	14.43%	6	16.75%	10.15%	4	11.60%	7.01%	5	9.87%	5.66%	6	8.04%	9.66%	5	10.52%
M&G Domestic Balanced	1.30%	3	1.27%	5.46%	3	3.60%	5.46%	3	3.60%	22.05%	1	16.69%	11.48%	3	10.29%	9.50%	3	8.44%	8.01%	4	7.18%	10.62%	3	9.48%
Ninety One Segregated Domestic Mandate	1.02%	5	1.27%	5.68%	2	3.60%	5.68%	2	3.60%	19.40%	3	16.69%	13.09%	2	10.29%	10.15%	1	8.44%	8.37%	2	7.18%	11.21%	1	9.48%

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	07 April 2022	N/A	2 194
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	11 April 2022	1	14 016
Laurium Flexible Prescient Fund	V	Unit Trust	Gross	N	CPI + 5%	14 April 2022	1	2 610
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	688
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	2 537
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	12 April 2022	1	29 294
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	12 April 2022	11	67 558
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	12 April 2022	1	935
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	12 April 2022	1	7 499
					Total			127 331

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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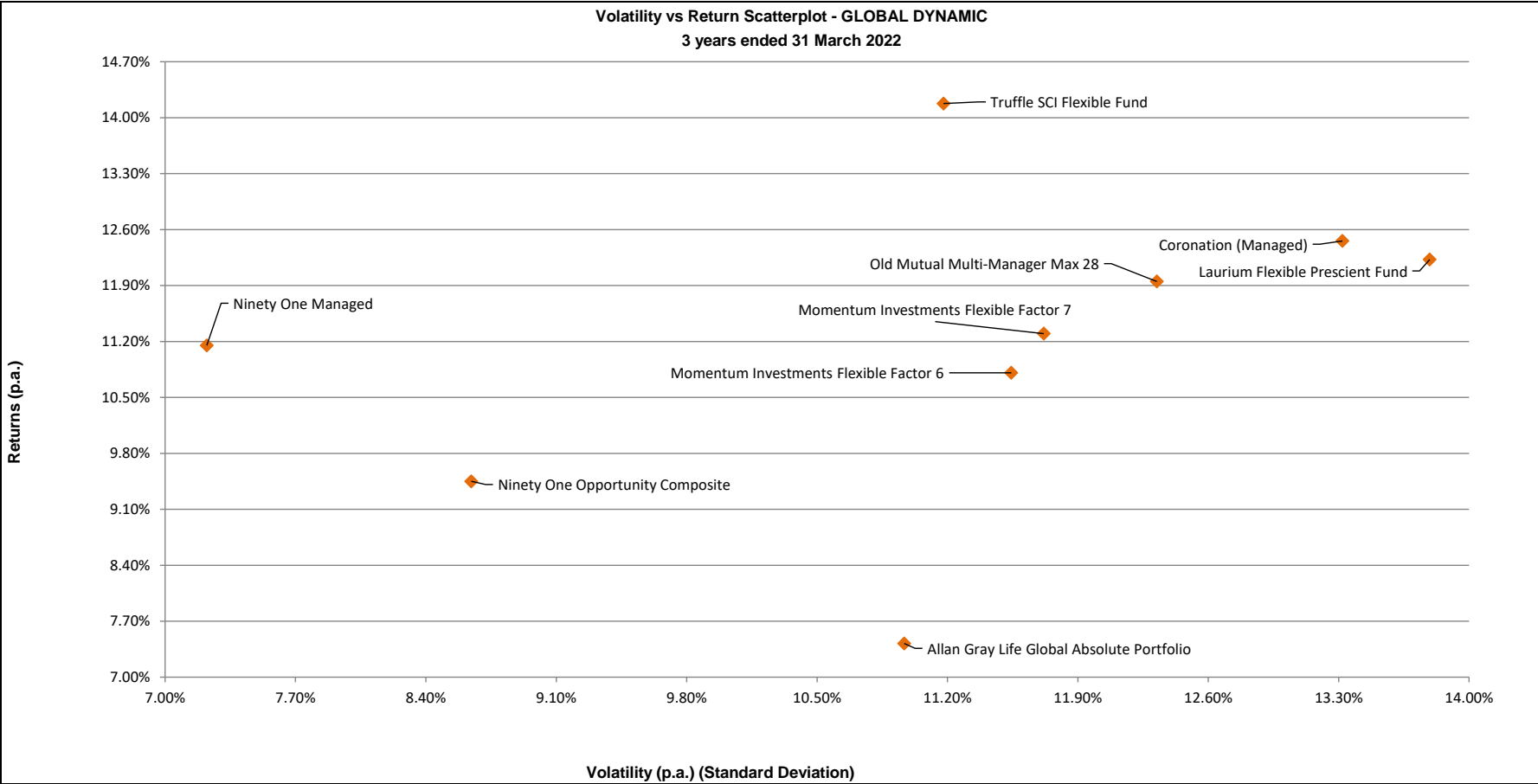
INVESTMENT DATA TO THE END OF MARCH 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.86%	7	-0.26%	2.45%	1	-0.50%	2.45%	1	-0.50%	12.40%	5	12.87%	7.42%	9	10.34%	6.31%	8	8.71%	7.46%	8	7.51%	8.64%	6	10.37%
Coronation (Managed)	-0.61%	5	-0.28%	-0.36%	4	-0.50%	-0.36%	4	-0.50%	12.07%	6	12.87%	12.46%	2	10.34%	9.21%	5	8.70%	8.57%	5	7.46%	12.04%	2	10.29%
Laurium Flexible Precsient Fund	0.21%	3	1.01%	2.34%	2	2.60%	2.34%	2	2.60%	12.83%	4	10.65%	12.22%	3	9.38%	10.02%	3	9.24%	8.68%	3	9.93%	-	-	-
Momentum Investments Flexible Factor 6	0.46%	2	0.24%	-0.99%	7	-0.14%	-0.99%	7	-0.14%	15.34%	3	13.79%	10.81%	7	7.67%	8.97%	6	6.91%	7.95%	7	6.39%	11.12%	4	10.25%
Momentum Investments Flexible Factor 7	0.54%	1	0.39%	-0.97%	6	-0.03%	-0.97%	6	-0.03%	15.54%	2	15.18%	11.30%	5	8.45%	9.42%	4	7.15%	8.22%	6	6.45%	11.54%	3	10.70%
Ninety One Managed	-0.67%	6	-0.21%	-0.88%	5	-0.43%	-0.88%	5	-0.43%	6.63%	9	12.85%	11.15%	6	10.10%	10.39%	2	8.59%	10.13%	1	7.55%	12.36%	1	10.56%
Ninety One Opportunity Composite	-1.26%	8	1.08%	-5.69%	9	2.84%	-5.69%	9	2.84%	9.37%	7	11.66%	9.45%	8	10.73%	8.69%	7	10.44%	8.61%	4	11.08%	10.75%	5	11.12%
Old Mutual Multi-Manager Max 28	0.15%	4	1.12%	-0.99%	8	2.96%	-0.99%	8	2.96%	16.03%	1	12.15%	11.95%	4	10.88%	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	-1.85%	9	1.01%	1.44%	3	2.60%	1.44%	3	2.60%	7.92%	8	10.65%	14.18%	1	9.38%	11.25%	1	9.24%	9.72%	2	9.93%	-	-	-

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF MARCH 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	7.42%	9	10.97%	3	-2.91%	3.24%	0.20	6.31%	8	10.23%	4	-2.41%	3.31%	0.02
Coronation (Managed)	12.46%	2	13.32%	8	2.12%	3.28%	0.54	9.21%	5	11.71%	7	0.51%	3.22%	0.27
Laurium Flexible Prescient Fund	12.22%	3	13.79%	9	2.85%	14.11%	0.51	10.02%	3	11.90%	8	0.77%	12.14%	0.33
Momentum Investments Flexible Factor 6	10.81%	7	11.54%	5	3.14%	3.33%	0.48	8.97%	6	10.35%	5	2.07%	3.03%	0.28
Momentum Investments Flexible Factor 7	11.30%	5	11.72%	6	2.85%	3.88%	0.52	9.42%	4	10.60%	6	2.27%	3.62%	0.32
Ninety One Managed	11.15%	6	7.22%	1	1.05%	7.81%	0.82	10.39%	2	7.56%	1	1.80%	6.27%	0.57
Ninety One Opportunity Composite	9.45%	8	8.64%	2	-1.28%	8.76%	0.49	8.69%	7	8.44%	2	-1.75%	8.59%	0.31
Old Mutual Multi-Manager Max 28	11.95%	4	12.32%	7	1.08%	12.66%	0.55	*		*		*	*	*
Truffle SCI Flexible Fund	14.18%	1	11.18%	4	4.80%	11.47%	0.80	11.25%	1	10.15%	3	2.00%	10.35%	0.51
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	6.76%								4.94%					
Highest	14.18%		13.79%		4.80%		14.11%		0.82		11.25%		11.90%	
Upper Quartile	12.22%		12.32%		2.85%		11.47%		0.55		10.11%		10.88%	
Median	11.59%		11.54%		2.12%		7.81%		0.52		9.99%		10.29%	
Average	11.59%		11.19%		1.52%		7.62%		0.54		9.70%		10.12%	
Lower Quartile	10.81%		10.97%		1.05%		3.33%		0.49		8.90%		9.72%	
Lowest	7.42%		7.22%		-2.91%		3.24%		0.20		6.31%		7.56%	
Number of participants	9		9		9		9		9		8		8	

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

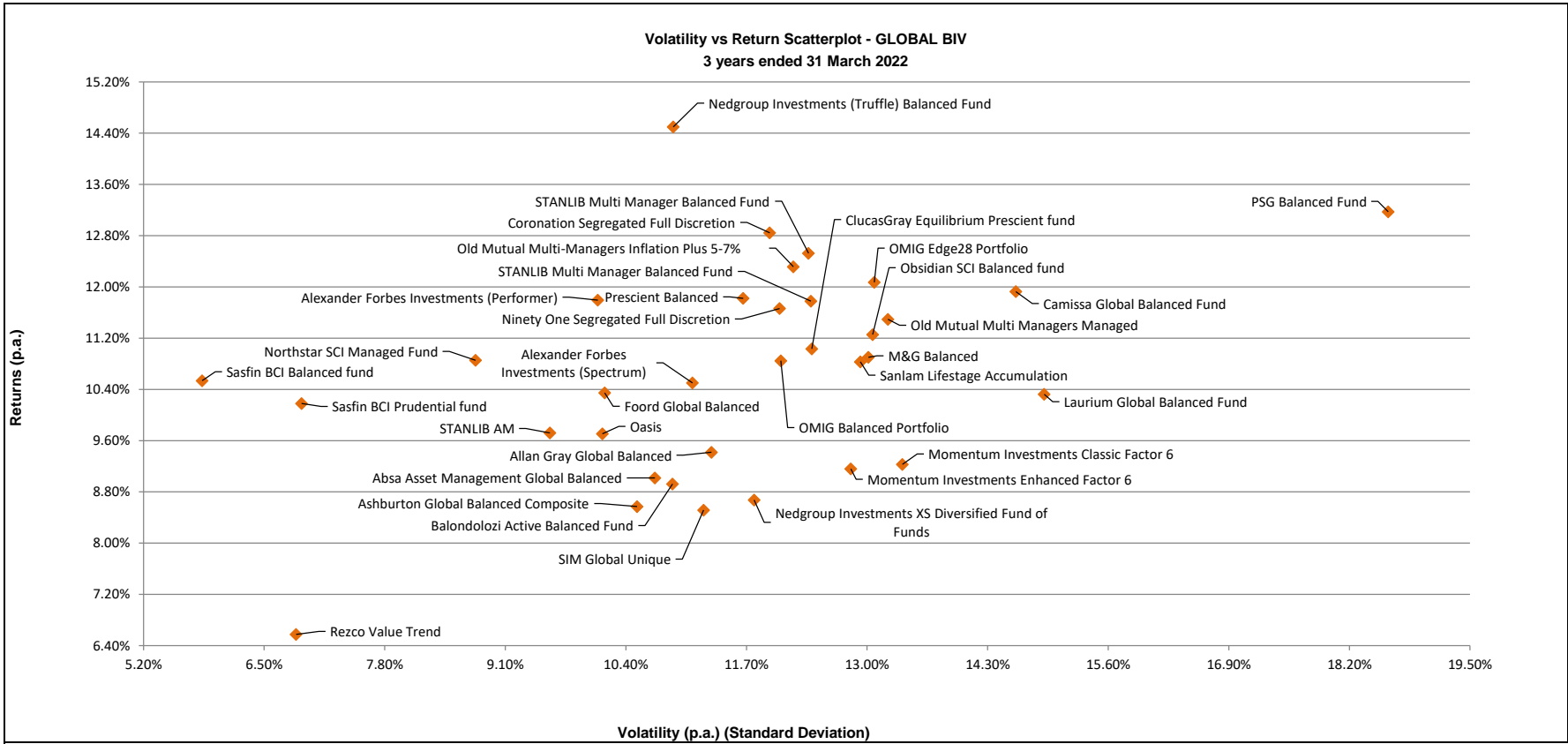
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	07 April 2022	4	5 057
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	12 April 2022	2	408
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	12 April 2022	N/A	188 005
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	12 April 2022	N/A	843
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	07 April 2022	13	42 643
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.	11 April 2022	1	386
Balondoloz Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	06 April 2022	2	413
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 April 2022	3	522
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 2022	1	1 161
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	11 April 2022	12	24 778
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 April 2022	N/A	2 248
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 April 2022	5	29 637
Laurium Global Balanced Fund	V	Unit trust	Gross	Y	ASISA South African MA High Equity	14 April 2022	1	3 529
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 April 2022	7	11 173
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	2 968
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	3 574
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	280
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	14 April 2022	N/A	4 378
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 April 2022	1	3 509
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	12 April 2022	28	88 771
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	13 April 2022	N/A	1 042
Oasis	V	Segregated	Net	Y	Global BIV Average	13 April 2022	5	752
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	08 April 2022	N/A	942
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	12 April 2022	1	3 716
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	12 April 2022	1	15 570
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 2022	2	5 375
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark. 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	14 April 2022	3	10 792
Prescient Balanced	V	Segregated	Gross	Y	Headline CPI+5%	14 April 2022	1	2 560
PSG Balanced Fund	N/A	Unit trust	Net	Y	FTSE/JSE All Share	13 April 2022	1	10 175
Rezco Value Trend	V	Unit trust	Net	Y		08 April 2022	1	5 868
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	07 April 2022	N/A	20 060
Sasfin BCI Balanced fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	11 April 2022	1	456
Sasfin BCI Prudential fund	N/A	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	11 April 2022	1	3 522
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 April 2022	3	12 939
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 April 2022	N/A	1 613
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	14 April 2022	4	1 463
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 April 2022	N/A	8 865
Total								519 993

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 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	9.02%	28	10.71%	10	-1.08%	2.59%	0.35	8.00%	24	9.62%	9	-0.59%	2.85%	0.20
Alexander Forbes Investments (Performer)	11.79%	8	10.10%	6	1.69%	1.93%	0.65	9.88%	6	9.41%	7	1.29%	1.69%	0.40
Alexander Forbes Investments (Spectrum)	10.50%	19	11.12%	13	0.17%	0.67%	0.47	8.81%	19	9.85%	10	0.11%	0.57%	0.28
Allan Gray Global Balanced	9.42%	25	11.32%	15	-0.92%	3.07%	0.37	8.19%	21	10.24%	14	-0.53%	2.86%	0.21
Ashburton Global Balanced Composite	8.57%	31	10.52%	9	-0.33%	2.31%	0.32	7.51%	28	9.56%	8	0.37%	2.08%	0.15
Balondoloz Active Balanced Fund	8.92%	29	10.90%	11	-0.45%	11.25%	0.34	*		*		*	*	*
Camissa Global Balanced Fund	11.93%	6	14.60%	31	1.83%	5.98%	0.46	10.59%	2	12.18%	29	2.00%	5.38%	0.37
ClucasGray Equilibrium Prescient fund	11.03%	13	12.40%	23	2.28%	4.63%	0.47	9.98%	4	10.24%	15	3.14%	4.10%	0.38
Coronation Segregated Full Discretion	12.84%	3	11.95%	18	2.74%	2.86%	0.64	10.24%	3	10.76%	19	1.65%	2.63%	0.39
Foord Global Balanced	10.35%	20	10.17%	8	-1.05%	5.08%	0.50	7.87%	25	9.96%	11	-2.12%	4.95%	0.18
Laurium Global Balanced Fund	10.32%	21	14.91%	32	1.53%	4.71%	0.34	*		*		*	*	*
M&G Balanced	10.90%	14	13.01%	26	0.80%	2.48%	0.44	9.71%	10	11.33%	25	1.11%	2.19%	0.32
Momentum Investments Classic Factor 6	9.23%	26	13.38%	30	1.54%	1.90%	0.30	8.18%	23	11.67%	28	1.25%	1.75%	0.18
Momentum Investments Enhanced Factor 6	9.16%	27	12.82%	24	1.47%	2.27%	0.31	8.18%	22	11.32%	24	1.26%	2.11%	0.19
Nedgroup Investments (Truffie) Balanced Fund	14.50%	1	10.91%	12	5.54%	5.09%	0.85	11.32%	1	10.04%	12	4.13%	4.42%	0.52
Nedgroup Investments XS Diversified Fund of Funds	8.67%	30	11.78%	17	-1.97%	12.06%	0.29	7.63%	27	10.28%	16	-2.45%	10.46%	0.15
Ninety One Segregated Full Discretion	11.66%	10	12.06%	19	1.56%	2.57%	0.53	9.94%	5	10.69%	18	1.35%	2.26%	0.36
Northstar SCI Managed Fund	10.85%	15	8.78%	4	1.95%	3.14%	0.64	9.18%	17	8.08%	4	2.02%	2.92%	0.38
Oasis	9.71%	24	10.15%	7	-0.78%	3.29%	0.44	7.77%	26	9.04%	6	-1.10%	3.00%	0.19
Obsidian SCI Balanced fund	11.26%	12	13.06%	27	-2.96%	8.75%	0.46	9.29%	15	11.23%	23	-2.10%	8.12%	0.29
Old Mutual Multi Managers Managed	11.49%	11	13.23%	29	1.39%	3.45%	0.47	9.55%	12	11.54%	27	0.97%	2.83%	0.30
Old Mutual Multi-Managers Inflation Plus 5-7%	12.32%	4	12.21%	21	1.94%	12.56%	0.58	9.75%	9	10.91%	20	-0.49%	11.18%	0.34
OMIG Balanced Portfolio	10.85%	16	12.07%	20	-0.91%	3.09%	0.47	9.38%	13	10.28%	17	-0.22%	2.61%	0.32
OMIG Edge28 Portfolio	12.07%	5	13.08%	28	*	*	0.52	9.80%	7	11.08%	22	*	*	0.34
Prescient Balanced	11.82%	7	11.66%	16	2.19%	2.35%	0.56	*		*		*	*	*
PSG Balanced Fund	13.17%	2	18.62%	33	2.91%	18.84%	0.43	9.37%	14	14.91%	30	-0.50%	15.10%	0.22
Rezco Value Trend	6.58%	33	6.84%	2	-7.64%	15.90%	0.20	6.52%	30	7.94%	3	-4.88%	13.52%	0.06
Sanlam Lifestage Accumulation	10.83%	17	12.93%	25	0.39%	1.29%	0.43	8.89%	18	11.41%	26	0.20%	1.25%	0.25
Sasfin BCI Balanced fund	10.54%	18	5.83%	1	2.21%	4.06%	0.91	9.56%	11	5.96%	1	2.53%	3.22%	0.59
Sasfin BCI Prudential fund	10.18%	22	6.90%	3	1.14%	5.23%	0.72	9.20%	16	7.03%	2	1.99%	4.14%	0.44
SIM Global Unique	8.52%	32	11.24%	14	-1.58%	1.64%	0.29	7.43%	29	10.08%	13	-1.16%	1.80%	0.13
STANLIB AM	9.72%	23	9.58%	5	-0.66%	3.73%	0.47	8.36%	20	8.54%	5	-0.49%	3.32%	0.27
STANLIB Multi Manager Balanced Fund	11.78%	9	12.39%	22	1.40%	1.38%	0.53	9.79%	8	10.92%	21	0.95%	1.35%	0.34
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	7.92%							4.80%						
Highest	14.50%		18.62%		5.54%	18.84%	0.91	11.32%		14.91%		4.13%	15.10%	0.59
Upper Quartile	11.78%		12.93%		1.85%	5.12%	0.53	9.78%		11.20%		1.35%	4.42%	0.37
Median	10.38%		11.78%		1.27%	3.21%	0.47	8.84%		10.26%		0.37%	2.86%	0.29
Average	10.49%		11.55%		0.51%	5.00%	0.48	8.87%		10.20%		0.33%	4.30%	0.29
Lower Quartile	9.42%		10.52%		-0.81%	2.34%	0.35	8.18%		9.57%		-0.53%	2.11%	0.19
Lowest	6.58%		5.83%		-7.64%	0.67%	0.20	6.52%		5.96%		-4.88%	0.57%	0.06
Number of participants	33		33		32	32	33	30		30		29	29	30

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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.

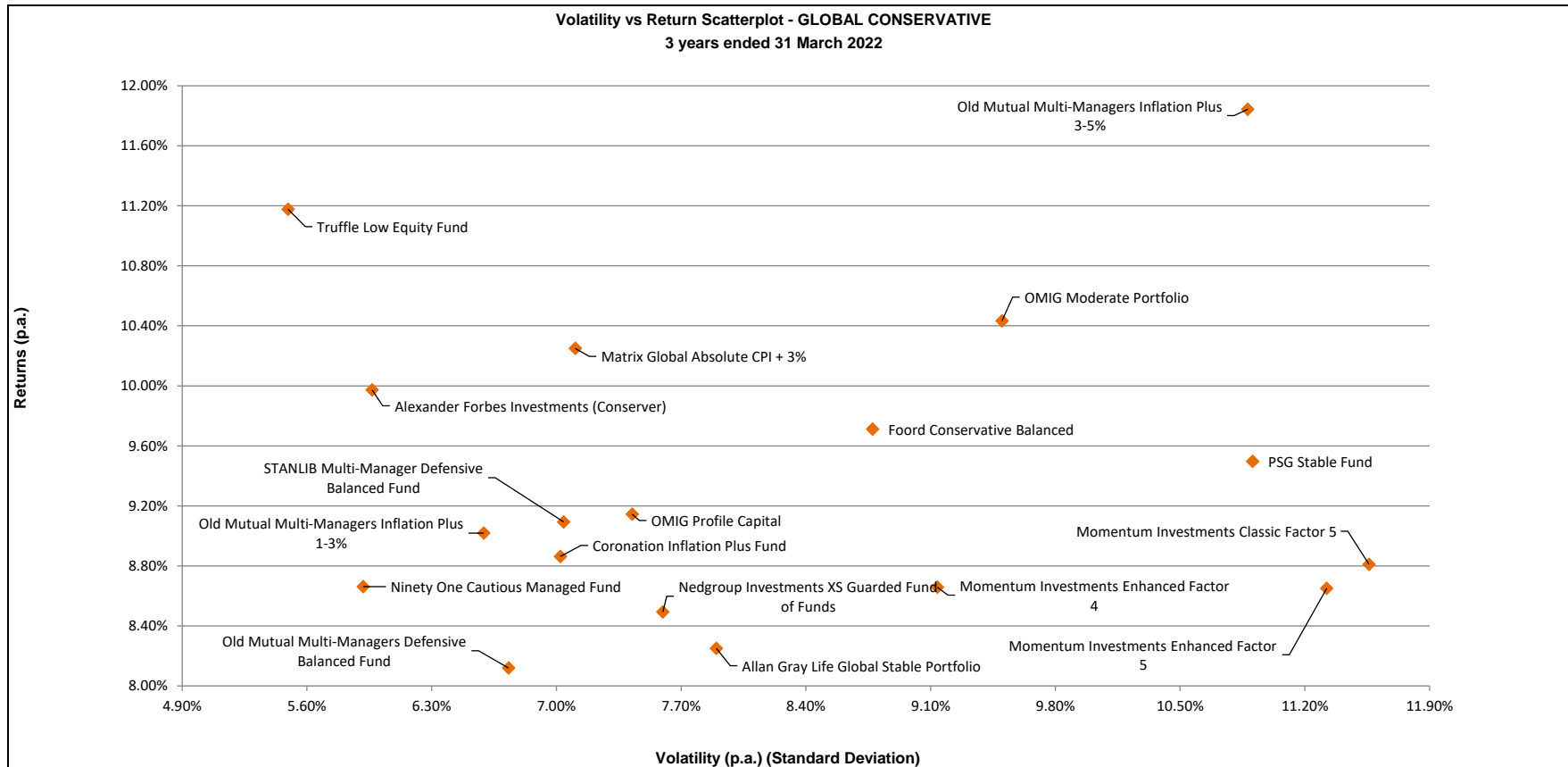
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander 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	12 April 2022	N/A	8 990
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	07 April 2022	N/A	5 059
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	11 April 2022	1	4 146
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 April 2022	1	881
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	11 April 2022	1	3 953
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	1 111
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	3 910
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 April 2022	N/A	1 553
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	14 April 2022	N/A	975
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	12 April 2022	1	20 081
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	12 April 2022	1	676
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	12 April 2022	N/A	766
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	12 April 2022	N/A	5 352
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	14 April 2022	2	1 401
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 2022	1	287
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	13 April 2022	1	2 700
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 April 2022	N/A	2 621
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	12 April 2022	1	2 440
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	06 April 2022	N/A	525
					Total			67 427

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF MARCH 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	9.97%	5	5.97%	3	1.34%	1.77%	0.79	9.42%	4	5.46%	2	1.48%	1.57%	0.61
Allan Gray Life Global Stable Portfolio	8.25%	17	7.90%	11	1.13%	7.99%	0.38	8.28%	11	7.30%	11	0.36%	7.37%	0.30
Coronation Inflation Plus Fund	8.86%	11	7.02%	6	4.20%	7.36%	0.52	8.21%	13	6.23%	8	3.43%	6.47%	0.34
Foord Conservative Balanced	9.71%	6	8.77%	12	2.63%	9.18%	0.51	8.53%	8	8.11%	14	0.97%	8.38%	0.30
Matrix Global Absolute CPI + 3%	10.25%	4	7.11%	8	2.87%	7.46%	0.71	9.83%	2	5.97%	5	2.58%	6.27%	0.63
Momentum Investments Classic Factor 5	8.81%	12	11.56%	18	2.40%	1.75%	0.31	7.80%	16	9.93%	18	1.77%	1.65%	0.17
Momentum Investments Enhanced Factor 4	8.66%	14	9.14%	13	2.45%	1.54%	0.37	7.84%	15	7.80%	12	1.78%	1.63%	0.23
Momentum Investments Enhanced Factor 5	8.65%	15	11.32%	17	2.24%	2.05%	0.30	7.76%	17	9.82%	17	1.67%	1.96%	0.17
Nedgroup Investments XS Guarded Fund of Funds	8.49%	16	7.60%	10	-0.04%	7.88%	0.43	8.24%	12	6.60%	10	0.25%	6.79%	0.33
Ninety One Cautious Managed Fund	8.66%	13	5.92%	2	0.95%	5.37%	0.58	8.66%	6	5.44%	1	0.82%	5.09%	0.47
Old Mutual Multi-Managers Defensive Balanced Fund	8.12%	18	6.73%	5	-0.26%	7.14%	0.43	7.38%	18	6.48%	9	-0.87%	6.75%	0.20
Old Mutual Multi-Managers Inflation Plus 1-3%	9.02%	10	6.59%	4	1.64%	7.06%	0.57	8.40%	9	5.64%	4	1.71%	6.02%	0.41
Old Mutual Multi-Managers Inflation Plus 3-5%	11.84%	1	10.88%	15	2.47%	11.25%	0.61	9.62%	3	9.60%	16	0.38%	9.88%	0.37
OMIG Moderate Portfolio	10.43%	3	9.50%	14	0.55%	3.81%	0.55	9.38%	5	7.96%	13	-0.54%	4.35%	0.42
OMIG Profile Capital	9.14%	8	7.43%	9	0.52%	3.49%	0.53	8.57%	7	6.14%	7	0.22%	2.97%	0.41
PSG Stable Fund	9.50%	7	10.91%	16	1.47%	11.18%	0.39	8.40%	10	8.68%	15	0.67%	8.94%	0.27
STANLIB Multi-Manager Defensive Balanced Fund	9.09%	9	7.04%	7	1.40%	7.31%	0.55	8.10%	14	6.13%	6	0.67%	6.32%	0.33
Truffle Low Equity Fund	11.18%	2	5.49%	1	3.80%	5.80%	1.08	10.46%	1	5.55%	3	3.21%	5.71%	0.79
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.72%							3.08%						
Highest	11.84%		11.56%		4.20%	11.25%	1.08	10.46%		9.93%		3.43%	9.88%	0.79
Upper Quartile	9.91%		9.41%		2.46%	7.77%	0.58	9.20%		8.07%		1.75%	6.78%	0.41
Median	8.65%		7.51%		1.56%	7.10%	0.52	8.25%		6.54%		0.89%	6.14%	0.34
Average	9.00%		8.16%		1.76%	6.08%	0.53	8.33%		7.16%		1.14%	5.45%	0.38
Lower Quartile	8.66%		6.80%		0.99%	3.57%	0.40	8.13%		6.01%		0.37%	3.31%	0.28
Lowest	8.12%		5.49%		-0.26%	1.54%	0.30	7.38%		5.44%		-0.87%	1.57%	0.17
Number of participants	18		18		18	18	18	18		18		18	18	18

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.

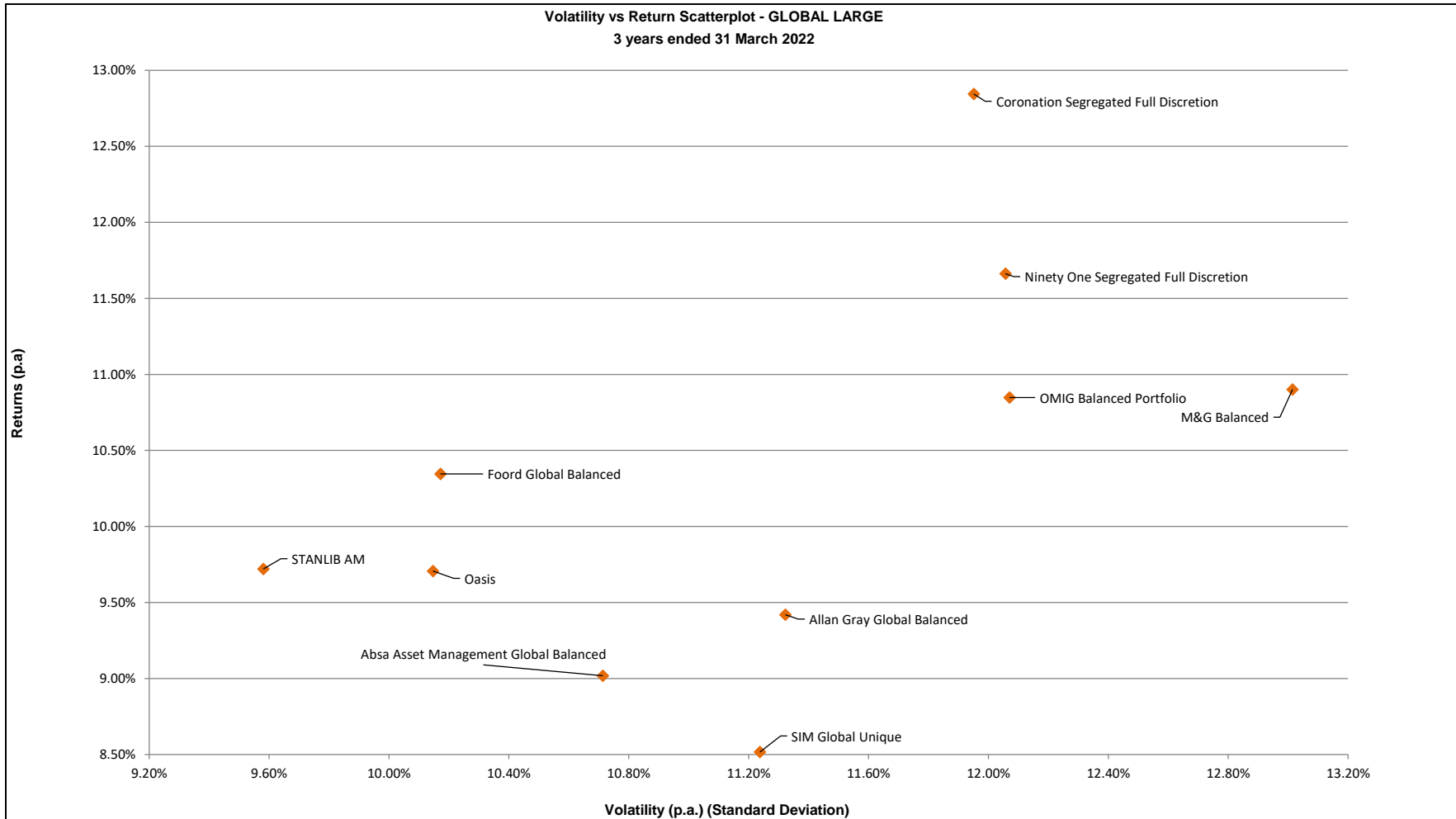
INVESTMENT DATA TO THE END OF MARCH 2022																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	0.38%	2	-0.21%	-0.57%	6	-0.43%	-0.57%	6	-0.43%	13.91%	4	12.85%	9.02%	9	10.10%	8.00%	7	8.59%	7.10%	6	7.55%	9.55%	10	10.56%
Allen Gray Global Balanced	Net	-1.06%	10	-0.26%	2.34%	1	-0.50%	2.34%	1	-0.50%	13.07%	5	12.87%	9.42%	8	10.34%	8.19%	6	8.71%	8.68%	3	7.51%	10.99%	4	10.37%
Coronation Segregated Full Discretion	Partial	-0.61%	8	-0.21%	-1.53%	9	-0.43%	-1.53%	9	-0.43%	11.52%	8	12.85%	12.84%	1	10.10%	10.24%	1	8.59%	8.93%	1	7.55%	12.30%	1	10.56%
Foord Global Balanced	Net	0.48%	1	-0.33%	-0.66%	7	0.32%	-0.66%	7	0.32%	10.35%	9	14.57%	10.35%	5	11.39%	7.87%	8	9.98%	6.85%	8	8.42%	10.41%	6	11.17%
M&G Balanced	Gross	0.04%	3	-0.21%	0.39%	2	-0.43%	0.39%	2	-0.43%	16.86%	1	12.85%	10.90%	3	10.10%	9.71%	3	8.59%	8.77%	2	7.55%	11.82%	3	10.56%
Ninety One Segregated Full Discretion	Net	-0.29%	7	-0.21%	-0.20%	4	-0.43%	-0.20%	4	-0.43%	12.59%	6	12.85%	11.66%	2	10.10%	9.94%	2	8.59%	8.60%	4	7.55%	12.08%	2	10.56%
Oasis	Net	-0.16%	4	-0.12%	-1.02%	8	-0.07%	-1.02%	8	-0.07%	16.11%	2	12.73%	9.71%	7	10.49%	7.77%	9	8.87%	6.81%	10	7.73%	10.13%	7	10.39%
OMIG Balanced Portfolio	Net	-0.20%	5	-0.19%	-0.06%	3	-0.22%	-0.06%	3	-0.22%	14.66%	3	14.30%	10.85%	4	11.76%	9.38%	4	9.60%	7.95%	5	8.25%	10.80%	5	11.29%
SIM Global Unique	Net	-0.21%	6	-0.21%	-0.44%	5	-0.43%	-0.44%	5	-0.43%	11.59%	7	12.85%	8.52%	10	10.10%	7.43%	10	8.59%	7.00%	7	7.55%	9.98%	9	10.56%
STANLIB AM	Gross	-0.94%	9	-0.10%	-3.20%	10	-0.14%	-3.20%	10	-0.14%	8.05%	10	13.11%	9.72%	6	10.38%	8.36%	5	8.85%	6.82%	9	7.71%	9.99%	8	10.59%

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 MARCH 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	9.02%	9	10.71%	4	-1.08%	2.59%	0.35	8.00%	7	9.62%	3	-0.59%	2.85%	0.20
Allan Gray Global Balanced	9.42%	8	11.32%	6	-0.92%	3.07%	0.37	8.19%	6	10.24%	6	-0.53%	2.86%	0.21
Coronation Segregated Full Discretion	12.84%	1	11.95%	7	2.74%	2.86%	0.64	10.24%	1	10.76%	9	1.65%	2.63%	0.39
Foord Global Balanced	10.35%	5	10.17%	3	-1.05%	5.08%	0.50	7.87%	8	9.96%	4	-2.12%	4.95%	0.18
M&G Balanced	10.90%	3	13.01%	10	0.80%	2.48%	0.44	9.71%	3	11.33%	10	1.11%	2.19%	0.32
Ninety One Segregated Full Discretion	11.66%	2	12.06%	8	1.56%	2.57%	0.53	9.94%	2	10.69%	8	1.35%	2.26%	0.36
Oasis	9.71%	7	10.15%	2	-0.78%	3.29%	0.44	7.77%	9	9.04%	2	-1.10%	3.00%	0.19
OMIG Balanced Portfolio	10.85%	4	12.07%	9	-0.91%	3.09%	0.47	9.38%	4	10.28%	7	-0.22%	2.61%	0.32
SIM Global Unique	8.52%	10	11.24%	5	-1.58%	1.64%	0.29	7.43%	10	10.08%	5	-1.16%	1.80%	0.13
STANLIB AM	9.72%	6	9.58%	1	-0.66%	3.73%	0.47	8.36%	5	8.54%	1	-0.49%	3.32%	0.27
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.33%							2.81%						
Highest	12.84%		13.01%		2.74%	5.08%	0.64	10.24%		11.33%		1.65%	4.95%	0.39
Upper Quartile	10.89%		12.03%		0.44%	3.24%	0.49	9.62%		10.59%		0.78%	2.96%	0.32
Median	10.10%		11.28%		-0.84%	2.97%	0.45	8.58%		10.16%		-0.51%	2.74%	0.24
Average	10.34%		11.23%		-0.19%	3.04%	0.45	8.71%		10.05%		-0.21%	2.85%	0.26
Lower Quartile	9.49%		10.31%		-1.01%	2.58%	0.39	7.90%		9.70%		-0.97%	2.35%	0.19
Lowest	8.52%		9.58%		-1.58%	1.64%	0.29	7.43%		8.54%		-2.12%	1.80%	0.13
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 MARCH 2022								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.01%	3.84%	3.84%	18.61%	14.22%	11.39%	8.88%	11.94%
FTSE / JSE Capped All Share Index	0.25%	4.89%	4.89%	22.53%	15.04%	11.40%	9.02%	12.07%
FTSE / JSE SWIX All Share Index	1.35%	5.69%	5.69%	12.95%	10.63%	8.27%	6.47%	10.74%
FTSE/JSE Mid Cap Index	6.28%	6.94%	6.94%	26.04%	9.90%	5.51%	5.37%	9.40%
FTSE/JSE Small Cap Index	4.82%	4.02%	4.02%	36.50%	17.89%	5.89%	6.63%	11.14%
FTSE/JSE SA Listed Property Index	5.05%	-1.27%	-1.27%	27.06%	-3.82%	-4.85%	-2.67%	4.97%
All Bond	0.45%	1.86%	1.86%	12.37%	8.43%	8.92%	7.80%	8.15%
JSE ASSA SA Gov ILB Index	-0.68%	0.35%	0.35%	10.77%	6.97%	4.85%	4.75%	6.09%
OTHI Index	0.60%	2.38%	2.38%	14.42%	9.38%	9.87%	8.25%	9.01%
GOVI Index	0.44%	1.80%	1.80%	12.13%	8.29%	8.70%	7.71%	7.97%
Alexforbes Money Market	0.35%	1.01%	1.01%	3.88%	5.03%	5.96%	6.28%	6.10%
Short Term Fixed Interest Rate Index	0.36%	1.03%	1.03%	3.94%	5.23%	6.08%	6.36%	6.13%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.37%	1.37%	5.65%	4.38%	4.24%	4.93%	5.01%
Barclays Capital Global Aggregate	-7.50%	-13.42%	-13.42%	-7.30%	-1.53%	0.47%	1.33%	6.09%
MSCI World Index (Rands)	-2.78%	-13.06%	-13.06%	9.45%	16.06%	14.97%	13.93%	18.90%
FTSE WGBI (was CITI WGBI) (Rands)	-8.67%	-14.36%	-14.36%	-8.70%	0.35%	3.02%	3.94%	7.01%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.31%	15.42%
FTSE / JSE Capped All Share Index	17.89%	15.57%
FTSE / JSE SWIX All Share Index	16.92%	15.11%
FTSE/JSE Mid Cap Index	20.61%	17.70%
FTSE/JSE Small Cap Index	22.53%	18.45%
FTSE/JSE SA Listed Property Index	31.69%	26.34%
All Bond	8.65%	8.03%
JSE ASSA SA Gov ILB Index	15.09%	12.46%
OTHI Index	8.44%	7.76%
GOVI Index	8.70%	8.11%
Alexforbes Money Market	0.43%	0.46%
Short Term Fixed Interest Rate Index	0.43%	0.44%
Barclays Capital Global Aggregate	15.25%	16.14%
MSCI World Index (Rands)	15.18%	16.17%
FTSE WGBI (was Citi WGBI) (Rands)	15.60%	15.94%

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 the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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