

Manager Watch™ Series of Surveys for the month ending March 2023



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

:alexforbes
insight • advice • impact

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	11 April 2023	1	459
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	14 April 2023	1	827
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	18 April 2023	N/A	2 986
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	14 April 2023	11	39 793
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	14 April 2023	7	13 745
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	14 April 2023	10	12 609
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 April 2023	3	1 515
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	17 April 2023	1	186
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	11 April 2023	5	40 088
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	14 April 2023	3	1 054
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	17 April 2023	N/A	1 524
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	17 April 2023	20	54 969
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	17 April 2023	1	45
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	14 April 2023	8	26 259
Total							196 059

BEE AND ESG DETAILS AS AT THE END OF MARCH 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
			Flow-through from Sanlam Limited	61.90%		
Aeon Investment Management	Level 2	94.75%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
ALUWANI Capital Partners	Level 1	74.00%	Employee Empowerment Share Trust	44.03%	Yes	No
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Staff Ownership Trust	16.00%		
			Temo Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	30.10%	Vulindlela Holdings (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding	17.28%		
			Other	70.76%		
Balondoloz Investment Services	Level 1	54.07%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
			Balondoloz Employee Trust Fund	49.00%		
Camissa Asset Management	Level 1	81.93%	Pedro Samuel Family Trust	51.00%	Yes	Yes
			Camissa Asset Management staff	74.00%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
Coronation	Level 1	21.57%	None	0.00%	Yes	Yes
			Black Staff	35.32%		
			Black-non-staff	10.45%		
Fairtree Asset Management	Level 3	15.00%	Imvula	54.23%	Yes	No
			Family Trust	100.00%		
Foord	Level 4	22.40%	Black senior management	10.71%	Yes	Yes
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%		
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%	Yes	Yes
			Black Staff	28.06%		
MandG Investments	Level 1	31.57%	MandG Staff	30.32%	Yes	Yes
			Thesele Group	69.68%		
Matrix Fund Managers	Level 1	29.15%	Employees	21.48%	Yes	Yes
Merchant West	Level 3	48.71%	Sanlam Investment Holdings	78.52%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff	85.00%	Yes	Yes
			RMI Investment Managers	15.00%		
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
			Flow-through from Sanlam Limited	61.90%		
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
			Flow-through from Sanlam Limited	61.90%		
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	88.70%		
Truffle	Level 1	23.80%	Staff	11.30%	Yes	No
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

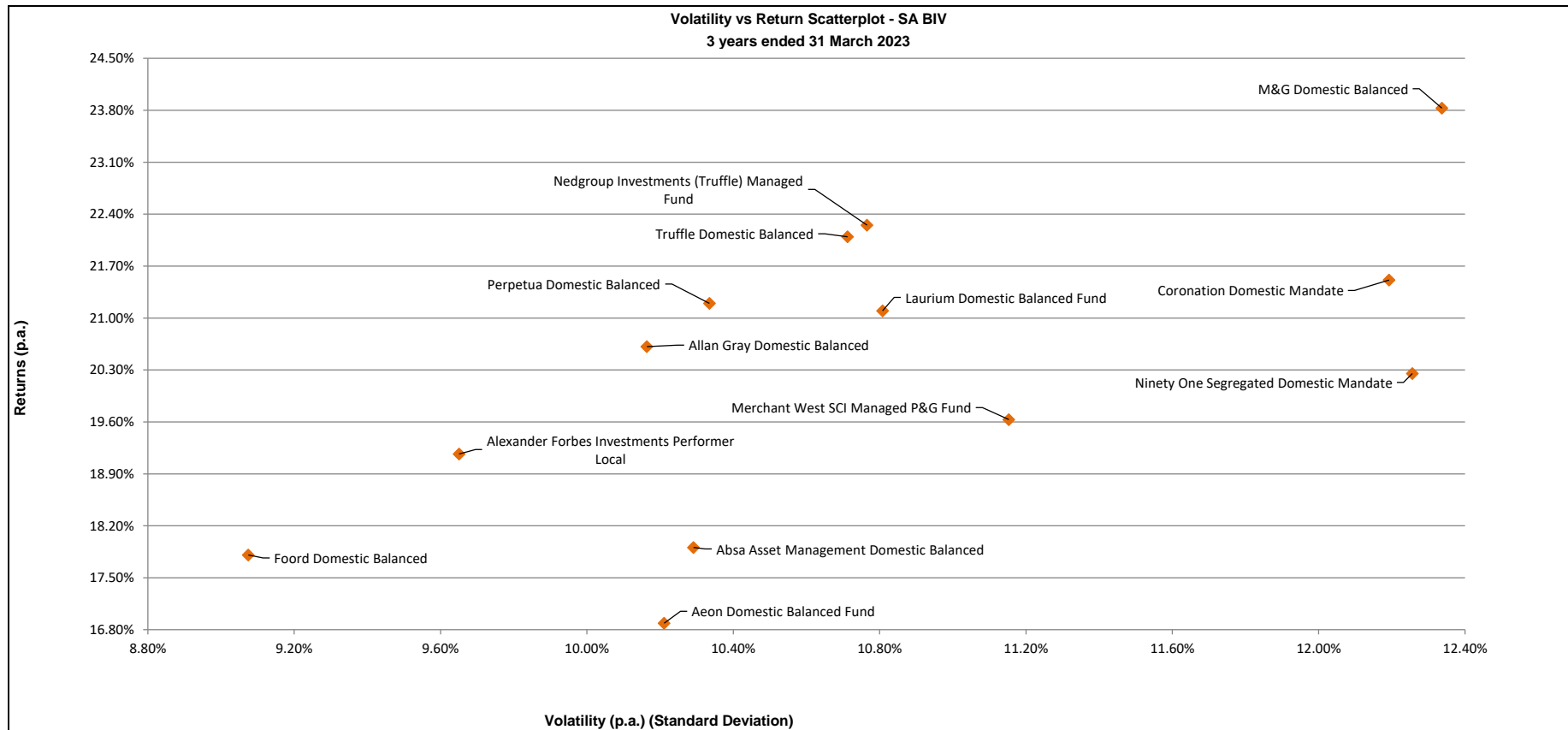
*data not submitted

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

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

INVESTMENT DATA TO THE END OF MARCH 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-1.82%	9	-0.63%	3.20%	3	1.51%	3.20%	3	1.51%	4.00%	11	0.82%	17.91%	11	18.48%	5.84%	11	5.80%	6.25%	10	6.36%	7.27%	7	7.46%
Aeon Domestic Balanced Fund	-1.27%	5	1.15%	2.43%	9	2.26%	2.43%	9	2.26%	4.09%	10	12.04%	16.89%	13	10.17%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Performer Local	-1.41%	7	-1.82%	2.43%	7	2.76%	2.43%	7	2.76%	4.78%	8	3.83%	19.17%	10	19.48%	8.06%	9	7.43%	7.62%	7	7.40%	8.88%	5	8.11%
Allan Gray Domestic Balanced	-1.28%	6	-1.37%	1.87%	11	3.02%	1.87%	11	3.02%	6.28%	6	4.92%	20.61%	7	20.19%	8.16%	8	8.03%	7.84%	5	7.64%	9.26%	3	8.32%
Aluwani Domestic Balanced Fund	-1.42%	8	1.15%	2.43%	8	2.26%	2.43%	8	2.26%	0.23%	13	12.04%	*	*	*	*	*	*	*	*	*	*	*	*
Coronation Domestic Mandate	-2.83%	13	-1.82%	2.08%	10	2.76%	2.08%	10	2.76%	4.53%	9	3.83%	21.51%	4	19.48%	9.40%	3	7.43%	8.37%	3	7.42%	9.35%	2	8.12%
Foord Domestic Balanced	1.61%	1	-0.63%	7.49%	1	4.08%	7.49%	1	4.08%	10.31%	1	5.01%	17.81%	12	19.88%	8.48%	4	8.77%	6.71%	9	8.39%	8.31%	6	9.04%
Laurium Domestic Balanced Fund	-0.66%	2	-1.00%	3.08%	4	2.57%	3.08%	4	2.57%	6.95%	5	6.14%	21.10%	6	21.09%	8.41%	5	7.63%	7.82%	6	7.32%	*	*	*
M&G Domestic Balanced	-2.52%	12	-1.82%	2.48%	6	2.76%	2.48%	6	2.76%	5.44%	7	3.83%	23.83%	1	19.48%	8.35%	7	7.43%	8.50%	2	7.42%	9.15%	4	8.12%
Merchant West SCI Managed P&G Fund	-3.61%	14	1.26%	1.15%	13	2.54%	1.15%	13	2.54%	-1.37%	14	13.66%	19.63%	9	12.02%	1.35%	12	11.54%	3.58%	11	11.44%	*	*	*
Nedgroup Investments (Truffle) Managed Fund	-2.20%	11	-1.33%	1.20%	12	4.44%	1.20%	12	4.44%	8.12%	3	15.32%	22.25%	2	11.36%	13.19%	1	10.65%	*	*	*	*	*	*
Ninety One Segregated Domestic Mandate	-0.68%	3	-1.82%	3.04%	5	2.76%	3.04%	5	2.76%	1.49%	12	3.83%	20.25%	8	19.48%	8.36%	6	7.43%	7.93%	4	7.42%	9.66%	1	8.12%
Perpetua Domestic Balanced	-1.15%	4	-1.00%	3.41%	2	1.80%	3.41%	2	1.80%	8.94%	2	1.27%	21.20%	5	19.02%	7.14%	10	6.53%	7.09%	8	6.63%	*	*	*
Truffle Domestic Balanced	-2.11%	10	-1.82%	1.00%	14	2.76%	1.00%	14	2.76%	7.48%	4	3.83%	22.09%	3	19.48%	13.17%	2	7.43%	9.68%	1	7.42%	*	*	*

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	18 April 2023	N/A	9 801
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	14 April 2023	N/A	1 475
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	11 April 2023	1	2 930
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	14 April 2023	2	395
				Total			14 601

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.

INVESTMENT DATA TO THE END OF MARCH 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	-0.40%	2	-0.07%	3.27%	2	3.12%	3.27%	2	3.12%	8.11%	1	4.78%	15.56%	3	14.31%	9.19%	1	6.72%	8.98%	2	7.12%	8.56%	3	7.61%
Allan Gray Life Domestic Stable Portfolio	0.46%	1	0.78%	2.43%	3	2.25%	2.43%	3	2.25%	5.42%	3	7.96%	15.34%	4	6.82%	7.68%	3	7.67%	8.28%	3	8.12%	8.71%	2	8.03%
M&G Domestic Conservative Balanced	-0.86%	3	-0.04%	3.31%	1	3.13%	3.31%	1	3.13%	7.09%	2	5.05%	18.21%	1	14.63%	8.55%	2	7.01%	9.20%	1	7.38%	9.45%	1	7.85%
Merchant West SCI Stable P&G Fund	-1.61%	4	1.09%	1.39%	4	2.03%	1.39%	4	2.03%	1.94%	4	11.41%	16.92%	2	9.81%	2.83%	4	9.33%	4.87%	4	9.24%	*		*

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 are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

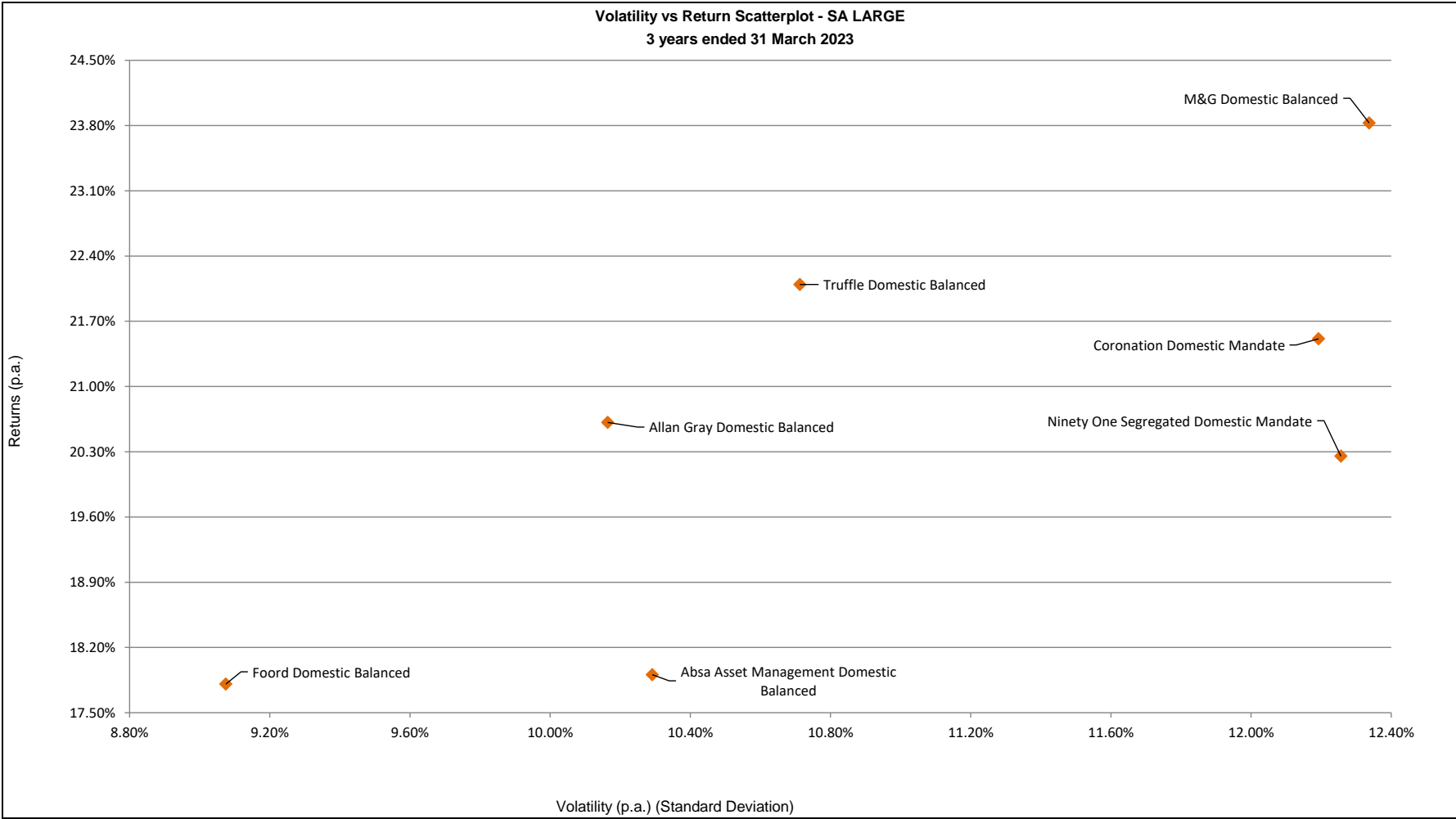
INVESTMENT DATA TO THE END OF MARCH 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	15.56%	3	6.15%	2	1.25%	2.36%	1.75	9.19%	1	6.85%	1	2.47%	2.25%	0.50
Allan Gray Life Domestic Stable Portfolio	15.34%	4	5.79%	1	8.51%	5.80%	1.82	7.68%	3	7.57%	2	0.02%	7.66%	0.25
M&G Domestic Conservative Balanced	18.21%	1	8.29%	4	3.58%	1.77%	1.61	8.55%	2	9.50%	3	1.55%	1.99%	0.29
Merchant West SCI Stable P&G Fund	16.92%	2	7.89%	3	7.12%	8.09%	1.53	2.83%	4	11.10%	4	-6.50%	11.27%	-0.27
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.88%							6.35%						
Highest	18.21%		8.29%		8.51%	8.09%	1.82	9.19%		11.10%		2.47%	11.27%	0.50
Upper Quartile	17.25%		7.99%		7.47%	6.38%	1.76	8.71%		9.90%		1.78%	8.56%	0.34
Median	16.24%		7.02%		5.35%	4.08%	1.68	8.12%		8.54%		0.78%	4.96%	0.27
Average	16.51%		7.03%		5.11%	4.51%	1.68	7.06%		8.76%		-0.62%	5.79%	0.19
Lower Quartile	15.50%		6.06%		3.00%	2.21%	1.59	6.47%		7.39%		-1.61%	2.18%	0.12
Lowest	15.34%		5.79%		1.25%	1.77%	1.53	2.83%		6.85%		-6.50%	1.99%	-0.27
Number of participants	4		4		4	4	4	4		4		4	4	4

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 Abexforbes.

INVESTMENT DATA TO THE END OF MARCH 2023																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-1.82%	4	-0.63%	3.20%	2	1.51%	3.20%	2	1.51%	4.00%	6	0.82%	17.91%	6	18.48%	5.84%	7	5.80%	6.25%	7	6.36%	7.27%	6	7.46%
Allan Gray Domestic Balanced	-1.28%	3	-1.37%	1.87%	6	3.02%	1.87%	6	3.02%	6.28%	3	4.92%	20.61%	4	20.19%	8.16%	6	8.03%	7.84%	5	7.64%	9.26%	3	8.32%
Coronation Domestic Mandate	-2.83%	7	-1.82%	2.08%	5	2.76%	2.08%	5	2.76%	4.53%	5	3.83%	21.51%	3	19.48%	9.40%	2	7.43%	8.37%	3	7.42%	9.35%	2	8.12%
Foord Domestic Balanced	1.61%	1	-0.63%	7.49%	1	4.08%	7.49%	1	4.08%	10.31%	1	5.01%	17.81%	7	19.88%	8.48%	3	8.77%	6.71%	6	8.39%	8.31%	5	9.04%
M&G Domestic Balanced	-2.52%	6	-1.82%	2.48%	4	2.76%	2.48%	4	2.76%	5.44%	4	3.83%	23.83%	1	19.48%	8.35%	5	7.43%	8.50%	2	7.42%	9.15%	4	8.12%
Ninety One Segregated Domestic Mandate	-0.68%	2	-1.82%	3.04%	3	2.76%	3.04%	3	2.76%	1.49%	7	3.83%	20.25%	5	19.48%	8.36%	4	7.43%	7.93%	4	7.42%	9.66%	1	8.12%
Truffle Domestic Balanced	-2.11%	5	-1.82%	1.00%	7	2.76%	1.00%	7	2.76%	7.46%	2	3.83%	22.09%	2	19.48%	13.17%	1	7.43%	9.68%	1	7.42%	*	*	*

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	14 April 2023	N/A	2 224
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	14 April 2023	1	14 479
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	17 April 2023	1	3 633
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	17 April 2023	N/A	737
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	17 April 2023	N/A	2 817
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	17 April 2023	1	30 404
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	17 April 2023	10	74 906
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	13 April 2023	1	907
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	14 April 2023	1	9 294
					Total			139 401

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).

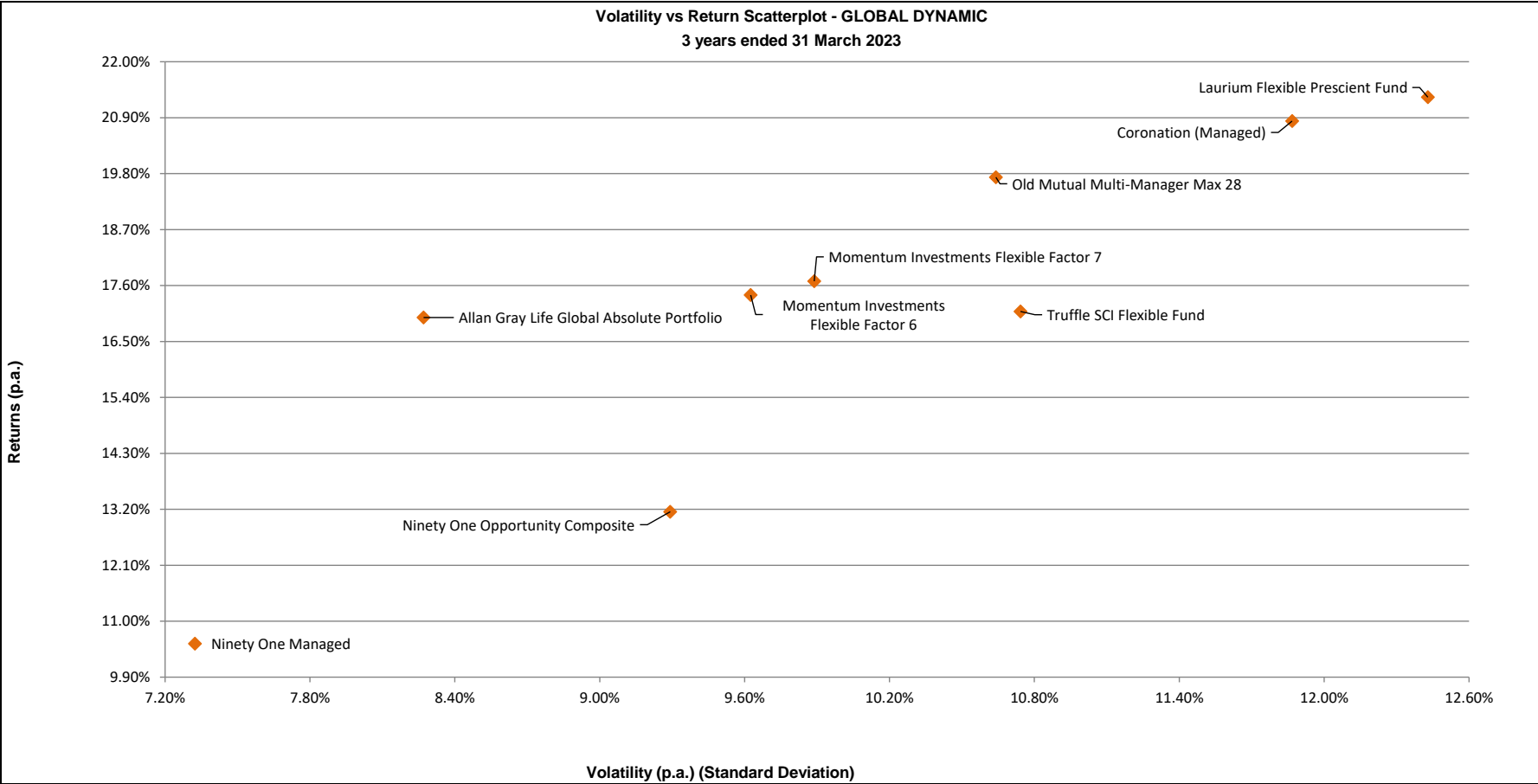
INVESTMENT DATA TO THE END OF MARCH 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-1.53%	5	-1.59%	3.86%	7	4.90%	3.86%	7	4.90%	11.92%	2	6.70%	16.97%	7	16.63%	8.43%	9	8.97%	6.89%	8	7.76%	8.54%	7	9.00%
Coronation (Managed)	-3.19%	8	-1.59%	4.53%	5	4.90%	4.53%	5	4.90%	8.10%	5	6.70%	20.83%	2	16.63%	10.07%	4	8.97%	8.95%	2	7.73%	10.34%	3	8.92%
Laurium Flexible Precident Fund	-2.28%	6	1.15%	3.24%	8	2.26%	3.24%	8	2.26%	8.39%	4	12.04%	21.30%	1	10.17%	10.35%	3	9.84%	8.86%	4	9.93%	-	-	-
Momentum Investments Flexible Factor 6	-0.89%	3	-1.19%	4.89%	4	4.11%	4.89%	4	4.11%	6.94%	7	4.01%	17.41%	5	15.67%	9.50%	8	6.30%	7.83%	7	5.95%	9.83%	6	8.44%
Momentum Investments Flexible Factor 7	-0.96%	4	-1.56%	4.90%	3	4.18%	4.90%	3	4.18%	6.79%	8	3.45%	17.69%	4	16.79%	9.80%	5	6.43%	8.12%	6	5.97%	10.14%	4	8.73%
Ninety One Managed	-0.75%	2	-1.59%	5.25%	2	4.92%	5.25%	2	4.92%	6.45%	9	6.98%	10.56%	9	16.74%	9.70%	6	8.86%	8.90%	3	7.77%	11.22%	2	9.19%
Ninety One Opportunity Composite	-0.27%	1	1.23%	7.18%	1	2.50%	7.18%	1	2.50%	12.67%	1	13.03%	13.15%	8	11.51%	10.51%	2	11.04%	8.30%	5	11.07%	10.03%	5	11.24%
Old Mutual Multi-Manager Max 28	-2.56%	7	1.27%	4.08%	6	2.62%	4.08%	6	2.62%	7.03%	6	13.54%	19.73%	3	11.67%	9.65%	7	11.34%	-	-	-	-	-	-
Truffe SCI Flexible Fund	-3.64%	9	1.15%	1.08%	9	2.26%	1.08%	9	2.26%	8.42%	3	12.04%	17.09%	6	10.17%	12.93%	1	9.84%	9.63%	1	9.93%	12.44%	1	10.13%

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 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	16.97%	7	8.27%	2	0.35%	4.63%	1.47	8.43%	9	10.21%	3	-0.54%	4.21%	0.26
Coronation (Managed)	20.83%	2	11.87%	8	4.21%	2.96%	1.35	10.07%	4	12.72%	8	1.10%	3.39%	0.34
Laurium Flexible Prescient Fund	21.30%	1	12.43%	9	11.13%	12.70%	1.33	10.35%	3	12.85%	9	0.51%	13.10%	0.36
Momentum Investments Flexible Factor 6	17.41%	5	9.63%	4	1.75%	2.80%	1.31	9.50%	8	10.79%	5	3.20%	2.81%	0.34
Momentum Investments Flexible Factor 7	17.69%	4	9.89%	5	0.89%	3.27%	1.30	9.80%	5	11.01%	6	3.37%	3.42%	0.36
Ninety One Managed	10.56%	9	7.32%	1	-6.18%	5.80%	0.78	9.70%	6	7.64%	1	0.84%	6.81%	0.51
Ninety One Opportunity Composite	13.15%	8	9.29%	3	1.64%	9.45%	0.90	10.51%	2	9.16%	2	-0.53%	9.35%	0.52
Old Mutual Multi-Manager Max 28	19.73%	3	10.64%	6	8.06%	10.97%	1.40	9.65%	7	11.84%	7	-1.69%	12.14%	0.33
Truffle SCI Flexible Fund	17.09%	6	10.74%	7	6.92%	10.92%	1.14	12.93%	1	10.44%	4	3.09%	10.69%	0.68
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	10.74%							4.50%						
Highest	21.30%		12.43%		11.13%	12.70%	1.47	12.93%		12.85%		3.37%	13.10%	0.68
Upper Quartile	19.73%		10.74%		6.92%	10.92%	1.35	10.35%		11.84%		3.09%	10.69%	0.51
Median	17.87%		9.89%		1.75%	5.80%	1.31	10.45%		10.79%		0.84%	6.81%	0.36
Average	17.18%		10.01%		3.20%	7.06%	1.22	10.31%		10.74%		1.04%	7.32%	0.41
Lower Quartile	16.97%		9.29%		0.89%	3.27%	1.14	9.65%		10.21%		-0.53%	3.42%	0.34
Lowest	10.56%		7.32%		-6.18%	2.80%	0.78	8.43%		7.64%		-1.69%	2.81%	0.26
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Abax Balanced Fund	C	Pooled	Gross	N	ASISA SA MA High Equity	14 April 2023	1	4 249
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	11 April 2023	4	4 969
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	14 April 2023	2	437
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	18 April 2023	N/A	201 948
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	18 April 2023	N/A	803
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	14 April 2023	17	49 034
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset - High Equity Category excluding the Ashburton Balanced Fund.	14 April 2023	1	377
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	06 April 2023	2	439
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	17 April 2023	3	536
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	14 April 2023	1	1 318
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	14 April 2023	12	25 192
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	12 April 2023	N/A	2 876
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 April 2023	5	28 817
Lavium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	17 April 2023	1	3 957
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	11 April 2023	7	11 344
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	17 April 2023	N/A	2 575
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	17 April 2023	N/A	3 656
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	17 April 2023	N/A	322
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	17 April 2023	N/A	5 697
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	17 April 2023	N/A	19 580
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	17 April 2023	1	3 453
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	17 April 2023	26	89 191
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	17 April 2023	N/A	1 009
Oasis	V	Segregated	Net	Y	Global BIV Average	13 April 2023	4	767
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	06 April 2023	N/A	943
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	13 April 2023	1	3 877
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	13 April 2023	1	16 130
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 2023	2	5 572
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	14 April 2023	3	11 054
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	17 April 2023	N/A	4 630
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	17 April 2023	N/A	3 652
Prescient Balanced	V	Segregated	Gross	Y	22.50% Capped SWIX, 22.50% ALSI, 12% ALBI, 13% STeFI, 5% SAPY, 20% MSCI World, 5% US 1mth TB	18 April 2023	2	5 046
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	13 April 2023	1	11 923
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	17 April 2023	1	5 895
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	06 April 2023	N/A	18 906
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	18 April 2023	1	686
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	18 April 2023	1	3 808
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	06 April 2023	3	13 127
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	06 April 2023	N/A	2 680
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	17 April 2023	6	1 970
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	17 April 2023	N/A	7 359
					Total			579 804

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 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Balanced Fund	-0.95%	9	-1.53%	6.53%	3	4.24%	6.53%	3	4.24%	14.39%	1	5.00%	24.70%	2	15.06%	12.30%	2	7.60%	*	*	*	*	*	*
Absa Asset Management Global Balanced	-1.48%	15	-1.59%	4.92%	8	4.92%	4.92%	8	4.92%	6.33%	24	6.98%	16.03%	29	16.74%	8.29%	29	8.86%	7.22%	22	7.77%	8.42%	18	9.19%
Aeon Balanced Fund (CPI + 5%)	-0.32%	4	1.15%	5.59%	5	2.26%	5.59%	5	2.26%	6.45%	23	12.04%	15.31%	31	10.17%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	-1.65%	18	-1.59%	4.18%	27	4.92%	4.18%	27	4.92%	6.52%	22	6.98%	16.91%	24	16.74%	10.03%	10	8.86%	8.72%	6	7.77%	10.34%	6	9.19%
Alexander Forbes Investments (Spectrum)	-1.82%	23	-1.59%	4.86%	11	4.90%	4.86%	11	4.90%	7.19%	17	6.70%	17.04%	23	16.63%	9.09%	18	8.97%	7.96%	17	7.73%	9.17%	14	8.92%
Allan Gray Global Balanced	-1.76%	20	-1.59%	4.20%	26	4.90%	4.20%	26	4.90%	11.85%	5	6.70%	18.58%	14	16.63%	9.41%	16	8.97%	8.26%	13	7.76%	10.13%	7	9.00%
Ashburton Global Balanced Composite	-2.11%	31	-1.53%	3.53%	34	4.23%	3.53%	34	4.23%	6.01%	25	10.56%	14.82%	32	16.83%	7.72%	34	8.58%	*	*	*	*	*	*
Balondozo Active Balanced Fund	-0.74%	7	1.15%	4.43%	19	2.26%	4.43%	19	2.26%	3.84%	34	12.04%	14.55%	33	10.17%	8.33%	28	9.84%	*	*	*	*	*	*
Camissa Global Balanced Fund	-1.51%	16	-1.59%	5.53%	6	4.92%	5.53%	6	4.92%	7.42%	16	6.98%	19.70%	8	16.74%	11.47%	3	8.86%	10.19%	2	7.77%	*	*	*
ClucasGray Equilibrium Prescient Fund	-2.57%	36	-1.42%	3.39%	35	4.36%	3.39%	35	4.36%	7.42%	15	5.35%	20.69%	4	14.76%	9.46%	15	7.39%	*	*	*	*	*	*
Coronation Segregated Full Discretion	-3.71%	41	-1.59%	4.76%	12	4.92%	4.76%	12	4.92%	5.28%	27	6.98%	18.89%	11	16.74%	10.09%	8	8.86%	8.86%	5	7.77%	10.38%	5	9.19%
Fairtree Balanced Prescient Fund	0.05%	3	-1.33%	4.11%	28	4.50%	4.11%	28	4.50%	10.63%	7	5.03%	24.26%	3	14.60%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	0.62%	1	-0.54%	9.27%	1	4.98%	9.27%	1	4.98%	13.34%	4	6.25%	16.34%	27	18.10%	10.33%	5	9.52%	7.67%	18	8.50%	9.35%	11	9.68%
Laurium Global Balanced Fund	-1.93%	27	-1.40%	4.23%	25	4.51%	4.23%	25	4.51%	9.36%	8	4.99%	20.53%	5	15.23%	9.83%	12	7.40%	*	*	*	*	*	*
M&G Balanced	-2.77%	37	-1.59%	4.29%	23	4.92%	4.29%	23	4.92%	8.42%	11	6.98%	20.32%	6	16.74%	9.71%	14	8.86%	9.09%	4	7.77%	10.46%	3	9.19%
Momentum Investments Classic Factor 6	-1.32%	13	-1.19%	4.07%	29	4.11%	4.07%	29	4.11%	5.75%	26	4.01%	17.78%	19	16.10%	8.21%	31	6.32%	7.17%	23	5.96%	9.27%	12	8.45%
Momentum Investments Enhanced Factor 6	-1.07%	10	-1.19%	4.26%	24	4.11%	4.26%	24	4.11%	6.52%	21	4.01%	17.46%	21	16.10%	8.47%	27	6.32%	7.30%	21	5.96%	9.49%	10	8.45%
Momentum Investments Target Factor 6	-1.87%	25	-1.19%	2.99%	36	4.11%	2.99%	36	4.11%	2.46%	40	4.01%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	-3.23%	40	-1.33%	1.59%	39	4.44%	1.59%	39	4.44%	8.62%	10	15.32%	17.19%	22	11.36%	12.81%	1	10.65%	9.34%	3	10.59%	*	*	*
Nedgroup Investments Core Diversified Fund	-1.94%	29	-1.33%	5.12%	7	4.44%	5.12%	7	4.44%	5.22%	30	15.46%	17.85%	17	11.40%	8.86%	21	10.67%	7.64%	19	10.61%	9.52%	9	10.69%
Nedgroup Investments XS Diversified Fund of Funds	-1.64%	17	1.15%	4.72%	14	2.26%	4.72%	14	2.26%	6.53%	20	12.04%	16.79%	26	10.17%	7.84%	33	9.84%	7.02%	24	9.93%	8.74%	16	10.13%
Ninety One Segregated Full Discretion	-0.48%	5	-1.59%	4.50%	17	4.92%	4.50%	17	4.92%	5.23%	29	6.98%	16.81%	25	16.74%	9.30%	17	8.86%	8.27%	12	7.77%	10.44%	4	9.19%
Northstar SCI Managed Fund	-0.82%	8	-1.53%	5.89%	4	4.23%	5.89%	4	4.23%	7.75%	14	4.93%	15.41%	30	14.81%	9.93%	11	7.47%	8.60%	9	6.12%	*	*	*
Oasis	-1.71%	19	-1.64%	4.37%	22	4.32%	4.37%	22	4.32%	3.52%	36	6.51%	13.91%	35	17.00%	7.66%	35	9.11%	6.51%	28	7.90%	8.25%	19	9.07%
Obsidian SCI Balanced fund	-3.16%	39	-1.26%	2.15%	38	5.17%	2.15%	38	5.17%	4.06%	33	4.90%	18.67%	13	24.20%	8.97%	19	10.42%	8.07%	16	9.14%	*	*	*
Old Mutual Multi Managers Managed	-1.78%	21	-1.59%	4.42%	20	4.92%	4.42%	20	4.92%	8.17%	13	6.98%	19.76%	7	16.74%	10.05%	9	8.86%	8.62%	8	7.77%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.44%	35	1.23%	4.49%	18	2.50%	4.49%	18	2.50%	6.95%	18	13.04%	19.60%	9	11.17%	9.78%	13	10.84%	8.67%	7	10.93%	10.69%	2	11.13%
OMIG Balanced Portfolio	-1.34%	14	-0.74%	4.03%	31	5.20%	4.03%	31	5.20%	4.15%	32	5.06%	17.76%	20	16.56%	8.60%	24	9.30%	8.08%	15	7.99%	9.27%	13	9.82%
OMIG Edge28 Portfolio	-1.91%	26	*	2.45%	37	*	2.45%	37	*	3.22%	37	*	19.39%	10	*	8.79%	22	*	8.19%	14	*	10.03%	8	*
PPS Balanced FoF	-1.86%	24	-1.53%	4.04%	30	4.23%	4.04%	30	4.23%	8.94%	9	4.92%	18.48%	15	15.03%	10.32%	6	7.58%	8.35%	11	6.20%	*	*	*
PPS Managed	-2.21%	32	1.15%	4.59%	16	2.26%	4.59%	16	2.26%	10.71%	6	12.04%	18.07%	16	10.17%	*	*	*	*	*	*	*	*	*
Prescient Balanced	0.12%	2	-1.09%	4.88%	9	4.63%	4.88%	9	4.63%	2.71%	38	6.48%	16.25%	28	16.47%	8.60%	25	8.28%	*	*	*	*	*	*
PSG Balanced Fund	-2.35%	34	1.12%	7.64%	2	2.22%	7.64%	2	2.22%	14.04%	2	12.48%	31.20%	1	10.88%	10.74%	4	10.56%	10.44%	1	10.45%	11.78%	1	10.50%
Recco Value Trend	-0.53%	6	-1.26%	3.95%	32	5.17%	3.95%	32	5.17%	13.88%	3	4.90%	7.17%	39	24.20%	8.92%	20	10.42%	6.67%	27	9.14%	9.16%	15	10.60%
Sanlam Accumulation Fund	-1.24%	12	-1.06%	4.75%	13	5.24%	4.75%	13	5.24%	4.99%	31	4.92%	17.80%	18	17.57%	8.76%	23	8.19%	7.54%	20	7.30%	*	*	*
Sasfin BCI Balanced fund	-1.94%	28	-0.90%	0.78%	40	4.04%	0.78%	40	4.04%	2.52%	39	5.52%	10.72%	37	12.96%	8.58%	26	7.39%	*	*	*	*	*	*
Sasfin BCI Prudential fund	-2.82%	38	-1.53%	-0.28%	41	4.23%	-0.28%	41	4.23%	0.59%	41	4.95%	10.63%	38	14.96%	8.03%	32	7.55%	6.67%	26	7.31%	*	*	*
SIM Global Unique	-1.99%	30	-1.59%	3.91%	33	4.92%	3.91%	33	4.92%	5.24%	28	6.98%	14.53%	34	16.74%	7.65%	36	8.86%	6.94%	25	7.77%	8.58%	17	9.19%
SIM Select Balanced Fund	-1.78%	22	-1.59%	4.87%	10	4.92%	4.87%	10	4.92%	8.29%	12	6.98%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	-1.23%	11	-1.78%	4.69%	15	4.12%	4.69%	15	4.12%	3.60%	35	6.26%	12.86%	36	17.13%	8.22%	30	9.00%	6.49%	29	7.88%	8.12%	20	9.19%
STANLIB Multi Manager Balanced Fund	-2.26%	33	-1.78%	4.42%	21	4.12%	4.42%	21	4.12%	6.81%	19	6.26%	18.77%	12	17.13%	10.14%	7	8.97%	8.46%	10	7.85%	*	*	*

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.

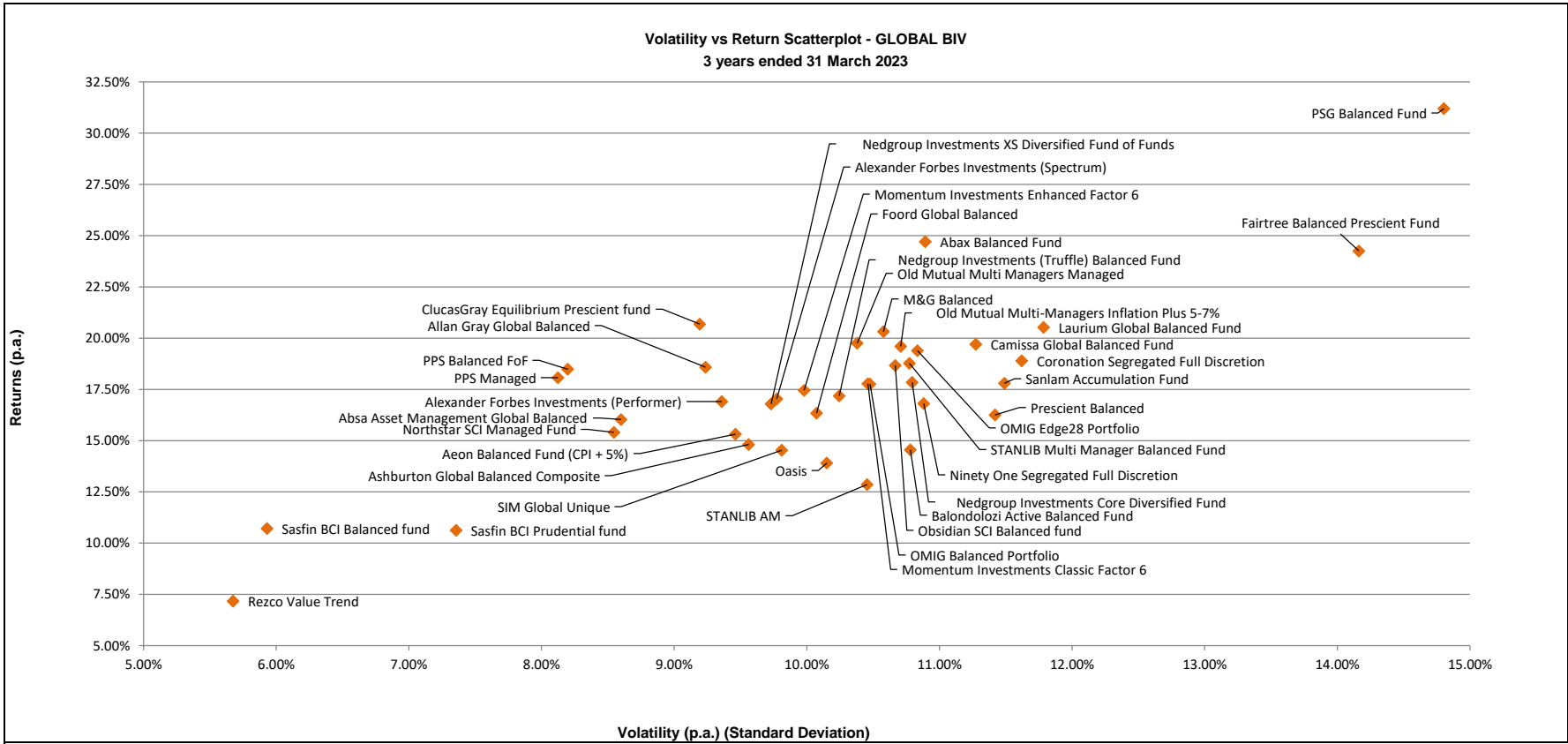
INVESTMENT DATA TO THE END OF MARCH 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	24.70%	2	10.89%	32	9.65%	3.29%	1.83	12.30%	2	12.85%	33	4.70%	4.26%	0.51
Absa Asset Management Global Balanced	16.03%	29	8.60%	7	-0.70%	2.54%	1.30	8.29%	29	10.13%	11	-0.57%	2.80%	0.25
Aeon Balanced Fund (CPI + 5%)	15.31%	31	9.46%	11	5.14%	9.76%	1.11	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	16.91%	24	9.36%	10	0.17%	1.54%	1.29	10.03%	10	9.95%	5	1.17%	1.75%	0.43
Alexander Forbes Investments (Spectrum)	17.04%	23	9.77%	14	0.42%	0.54%	1.25	9.09%	18	10.57%	14	0.12%	0.62%	0.31
Allan Gray Global Balanced	18.58%	14	9.24%	9	1.96%	3.65%	1.49	9.41%	16	10.47%	13	0.45%	3.39%	0.35
Ashburton Global Balanced Composite	14.82%	32	9.56%	12	-2.01%	3.35%	1.05	7.72%	34	10.10%	9	-0.86%	2.89%	0.19
Balondoloz Active Balanced Fund	14.55%	33	10.78%	28	4.38%	11.11%	0.90	8.33%	28	11.12%	18	-1.51%	11.42%	0.23
Carissa Global Balanced Fund	19.70%	8	11.28%	33	2.97%	4.94%	1.32	11.47%	3	13.02%	35	2.61%	5.47%	0.44
ClucasGray Equilibrium Prescient fund	20.69%	4	9.19%	8	5.93%	3.90%	1.73	9.46%	15	11.07%	17	2.07%	3.86%	0.33
Coronation Segregated Full Discretion	18.89%	11	11.62%	36	2.16%	3.51%	1.21	10.09%	8	11.93%	29	1.23%	3.04%	0.36
Fairtree Balanced Prescient Fund	24.26%	3	14.16%	38	9.66%	7.14%	1.37	*	*	*	*	*	*	*
Foord Global Balanced	16.34%	27	10.07%	17	-1.75%	5.48%	1.14	10.33%	5	10.29%	12	0.81%	5.40%	0.44
Laurium Global Balanced Fund	20.53%	5	11.79%	37	5.30%	3.91%	1.33	9.83%	12	12.94%	34	2.43%	3.80%	0.31
M&G Balanced	20.32%	6	10.58%	24	3.58%	1.49%	1.47	9.71%	14	12.06%	30	0.85%	2.18%	0.33
Momentum Investments Classic Factor 6	17.78%	19	10.46%	22	1.68%	1.86%	1.24	8.21%	31	12.28%	32	1.89%	1.70%	0.20
Momentum Investments Enhanced Factor 6	17.46%	21	9.98%	16	1.35%	2.17%	1.27	8.47%	27	11.77%	25	2.15%	2.01%	0.23
Nedgroup Investments (Truffle) Balanced Fund	17.19%	22	10.24%	19	5.83%	9.93%	1.21	12.81%	1	10.13%	10	2.16%	10.08%	0.69
Nedgroup Investments Core Diversified Fund	17.85%	17	10.80%	29	6.44%	9.49%	1.21	8.86%	21	11.37%	21	-1.82%	10.74%	0.27
Nedgroup Investments XS Diversified Fund of Funds	16.79%	26	9.73%	13	6.62%	10.01%	1.23	7.84%	33	11.05%	16	-2.00%	11.31%	0.19
Ninety One Segregated Full Discretion	16.81%	25	10.88%	31	0.08%	2.60%	1.10	9.30%	17	11.36%	20	0.44%	2.38%	0.31
Northstar SCI Managed Fund	15.41%	30	8.55%	6	0.59%	2.46%	1.24	9.93%	11	8.93%	4	2.46%	2.67%	0.46
Oasis	13.91%	35	10.15%	18	-3.10%	2.96%	0.90	7.66%	35	10.01%	6	-1.45%	3.08%	0.19
Obsidian SCI Balanced fund	18.67%	13	10.67%	25	-5.53%	10.21%	1.30	8.97%	19	11.87%	26	-1.45%	9.06%	0.27
Old Mutual Multi Managers Managed	19.76%	7	10.38%	20	3.02%	2.74%	1.44	10.05%	9	11.92%	28	1.19%	3.11%	0.36
Old Mutual Multi-Managers Inflation Plus 5-7%	19.60%	9	10.71%	26	8.43%	11.04%	1.38	9.78%	13	11.71%	24	-1.06%	12.02%	0.34
OMIG Balanced Portfolio	17.76%	20	10.48%	23	1.20%	2.31%	1.23	8.60%	24	11.19%	19	-0.70%	2.72%	0.25
OMIG Edge28 Portfolio	19.39%	10	10.83%	30	*	*	1.34	8.79%	22	11.87%	27	*	*	0.25
PPS Balanced FoF	18.48%	15	8.20%	5	3.46%	2.87%	1.67	10.32%	6	10.05%	7	2.74%	2.74%	0.45
PPS Managed	18.07%	16	8.12%	4	7.90%	8.39%	1.63	*	*	*	*	*	*	*
Prescient Balanced	16.25%	28	11.42%	34	-0.22%	2.82%	1.00	8.60%	25	11.50%	22	0.32%	2.80%	0.24
PSG Balanced Fund	31.20%	1	14.80%	39	20.32%	15.07%	1.78	10.74%	4	16.12%	36	0.18%	16.36%	0.31
Rezco Value Trend	7.17%	39	5.68%	1	-17.03%	16.06%	0.41	8.92%	20	7.65%	3	-1.51%	15.77%	0.41
Sanlam Accumulation Fund	17.80%	18	11.49%	35	0.23%	1.31%	1.13	8.76%	23	12.23%	31	0.56%	1.18%	0.24
Sasfin BCI Balanced fund	10.72%	37	5.93%	2	-2.25%	3.89%	0.99	8.58%	26	6.33%	1	1.19%	3.62%	0.44
Sasfin BCI Prudential fund	10.63%	38	7.36%	3	-4.34%	4.69%	0.79	8.03%	32	7.62%	2	0.48%	4.48%	0.29
SIM Global Unique	14.53%	34	9.81%	15	-2.20%	1.69%	0.99	7.65%	36	10.94%	15	-1.21%	1.93%	0.17
STANLIB AM	12.86%	36	10.45%	21	-4.27%	2.99%	0.77	8.22%	30	10.07%	8	-0.78%	3.55%	0.24
STANLIB Multi Manager Balanced Fund	18.77%	12	10.77%	27	1.64%	1.51%	1.29	10.14%	7	11.52%	23	1.17%	1.31%	0.38

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS										
Range	24.03%							5.16%		
Highest	31.20%		14.80%		20.32%	16.06%	1.83	12.81%		16.12%
Upper Quartile	19.14%		10.81%		5.26%	8.08%	1.36	10.04%		11.88%
Median	17.13%		10.38%		1.66%	3.43%	1.24	8.97%		11.15%
Average	17.00%		10.11%		2.02%	5.14%	1.24	9.11%		11.00%
Lower Quartile	15.72%		9.41%		-0.58%	2.48%	1.11	8.43%		10.13%
Lowest	7.17%		5.68%		-17.03%	0.54%	0.41	7.65%		6.33%
Number of participants	39		39		38	38	39	36		36

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

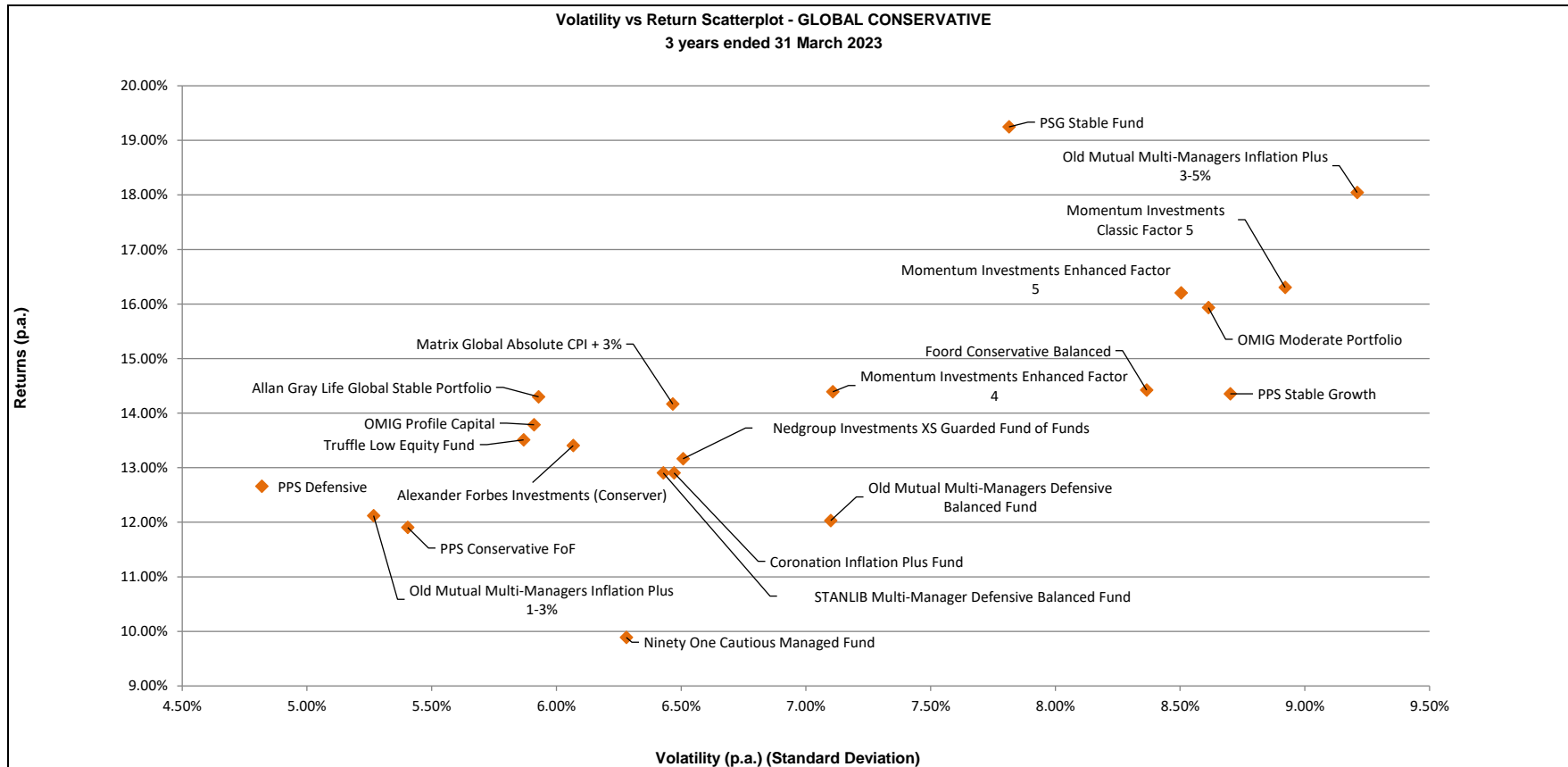
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	18 April 2023	N/A	9 685
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	14 April 2023	N/A	4 984
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	14 April 2023	1	4 730
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 April 2023	1	896
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	14 April 2023	1	4 581
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	17 April 2023	N/A	1 217
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	17 April 2023	N/A	4 270
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	17 April 2023	N/A	1 627
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	17 April 2023	N/A	980
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	17 April 2023	3	20 971
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	13 April 2023	1	733
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	13 April 2023	N/A	682
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	13 April 2023	N/A	5 672
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 2023	1	1 574
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 2023	1	291
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	17 April 2023	N/A	2 289
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	17 April 2023	N/A	692
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	17 April 2023	N/A	2 064
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	13 April 2023	1	2 885
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	17 April 2023	N/A	1 628
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	14 April 2023	1	4 171
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	13 April 2023	N/A	553
					Total			77 175

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 2023															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	13.40%	13	6.07%	7	1.09%	1.68%	1.41	9.63%	4	6.18%	5	1.91%	1.59%	0.62	
Allan Gray Life Global Stable Portfolio	14.30%	9	5.93%	6	7.48%	5.90%	1.60	8.69%	10	7.43%	12	1.02%	7.48%	0.39	
Coronation Inflation Plus Fund	12.90%	15	6.47%	11	7.44%	6.80%	1.25	8.77%	8	6.83%	9	3.75%	7.14%	0.44	
Foord Conservative Balanced	14.42%	6	8.37%	16	8.12%	8.61%	1.15	10.63%	2	8.39%	14	3.76%	8.66%	0.58	
Matrix Global Absolute CPI + 3%	14.17%	10	6.47%	10	6.00%	6.83%	1.45	9.51%	5	6.43%	6	1.67%	6.78%	0.58	
Momentum Investments Classic Factor 5	16.30%	3	8.92%	20	2.09%	1.61%	1.29	7.78%	19	10.51%	19	2.25%	1.56%	0.19	
Momentum Investments Enhanced Factor 4	14.39%	7	7.11%	14	2.33%	1.48%	1.35	7.98%	18	8.27%	13	2.44%	1.41%	0.27	
Momentum Investments Enhanced Factor 5	16.20%	4	8.50%	17	1.99%	1.94%	1.34	8.01%	17	10.26%	18	2.48%	1.80%	0.22	
Nedgroup Investments XS Guarded Fund of Funds	13.16%	14	6.51%	12	4.99%	6.84%	1.28	8.44%	12	7.22%	10	0.60%	7.53%	0.37	
Ninety One Cautious Managed Fund	9.89%	21	6.28%	8	3.09%	4.57%	0.81	9.22%	6	5.89%	3	1.81%	4.96%	0.58	
Old Mutual Multi-Managers Defensive Balanced Fund	12.03%	19	7.10%	13	2.86%	7.40%	1.02	8.71%	9	7.33%	11	-0.13%	7.62%	0.40	
Old Mutual Multi-Managers Inflation Plus 1-3%	12.12%	18	5.27%	2	3.95%	5.67%	1.39	8.24%	15	6.02%	4	0.40%	6.41%	0.41	
Old Mutual Multi-Managers Inflation Plus 3-5%	18.04%	2	9.21%	21	7.87%	9.56%	1.44	9.69%	3	10.26%	17	-0.16%	10.59%	0.38	
OMIG Moderate Portfolio	15.93%	5	8.61%	18	2.28%	3.41%	1.29	8.42%	14	9.04%	15	-1.20%	3.94%	0.29	
OMIG Profile Capital	13.79%	11	5.91%	5	2.65%	3.12%	1.52	8.08%	16	6.52%	7	0.00%	3.05%	0.35	
PPS Conservative FoF	11.90%	20	5.40%	3	4.73%	5.72%	1.31	9.02%	7	5.61%	1	2.18%	5.93%	0.58	
PPS Defensive	12.66%	17	4.82%	1	2.14%	2.57%	1.63	*		*		*	*	*	
PPS Stable Growth	14.35%	8	8.70%	19	1.53%	2.75%	1.10	*		*		*	*	*	
PSG Stable Fund	19.25%	1	7.81%	15	10.50%	8.13%	1.85	8.68%	11	9.21%	16	0.27%	9.51%	0.31	
STANLIB Multi-Manager Defensive Balanced Fund	12.90%	16	6.43%	9	4.73%	6.73%	1.26	8.44%	13	6.76%	8	0.60%	7.05%	0.39	
Truffle Low Equity Fund	13.51%	12	5.87%	4	5.34%	5.97%	1.48	12.52%	1	5.73%	2	4.68%	5.90%	1.18	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	9.36%							4.75%							
Highest	19.25%		9.21%		10.50%	9.56%	1.85	12.52%		10.51%		4.68%	10.59%	1.18	
Upper Quartile	14.42%		8.37%		6.00%	6.83%	1.45	9.37%		8.71%		2.35%	7.51%	0.58	
Median	13.74%		6.47%		3.95%	5.72%	1.34	8.74%		7.22%		1.67%	6.41%	0.39	
Average	14.21%		6.94%		4.44%	5.11%	1.34	8.62%		7.57%		1.49%	5.73%	0.45	
Lower Quartile	12.90%		5.93%		2.28%	2.75%	1.26	8.33%		6.31%		0.33%	3.49%	0.33	
Lowest	9.89%		4.82%		1.09%	1.48%	0.81	7.78%		5.61%		-1.20%	1.41%	0.19	
Number of participants	21		21		21	21	21	19		19		19	19	19	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

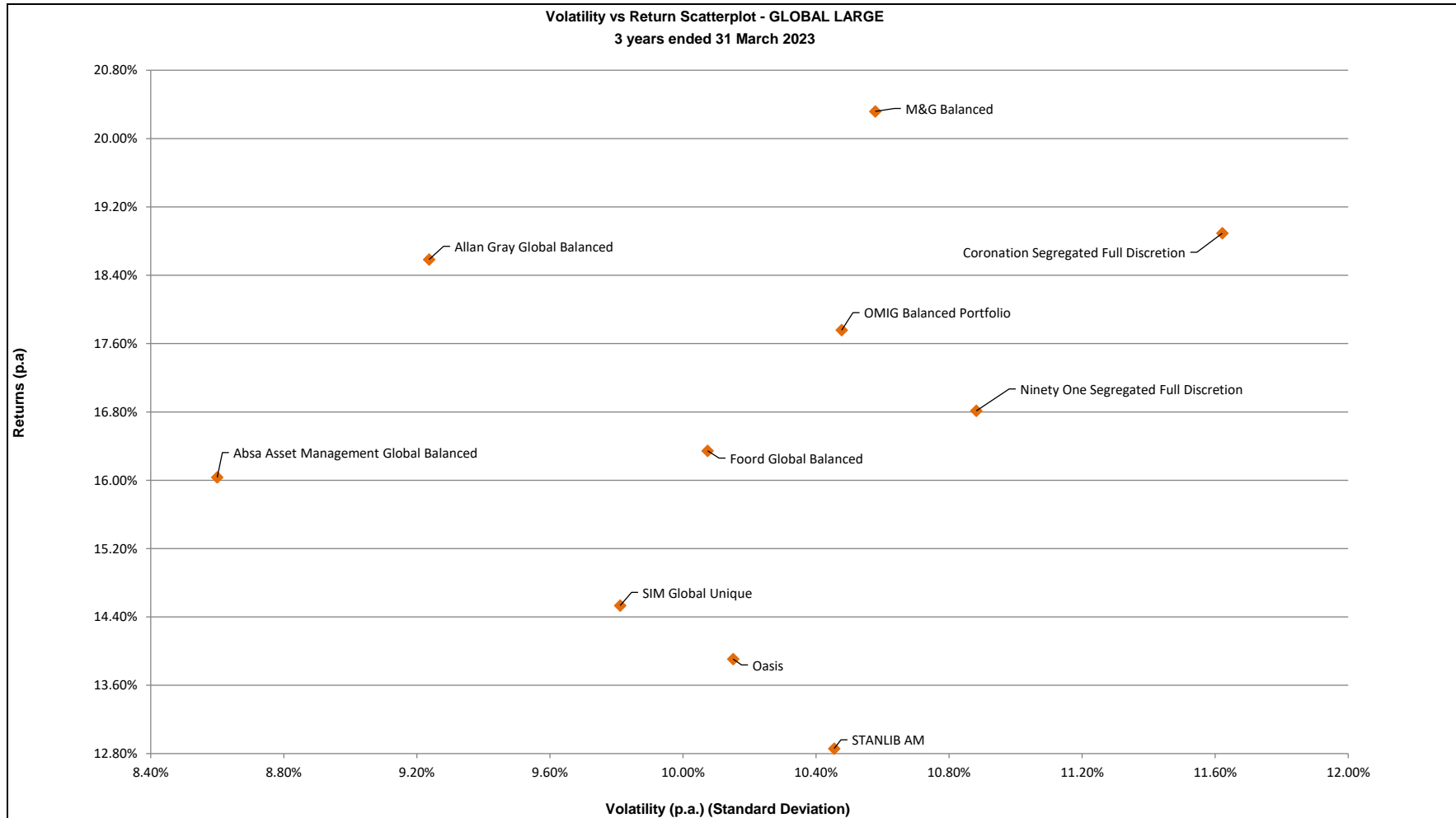
INVESTMENT DATA TO THE END OF MARCH 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-1.48%	5	-1.59%	4.92%	2	4.92%	4.92%	2	4.92%	6.33%	4	6.98%	16.03%	7	16.74%	8.29%	7	8.86%	7.22%	7	7.77%	8.42%	8	9.19%
Allan Gray Global Balanced	Net	-1.76%	7	-1.59%	4.20%	8	4.90%	4.20%	8	4.90%	11.85%	2	6.70%	18.58%	3	16.63%	9.41%	4	8.97%	8.26%	4	7.76%	10.13%	4	9.00%
Coronation Segregated Full Discretion	Partial	-3.71%	10	-1.59%	4.76%	3	4.92%	4.76%	3	4.92%	5.28%	5	6.98%	18.89%	2	16.74%	10.09%	2	8.86%	8.86%	2	7.77%	10.38%	3	9.19%
Foord Global Balanced	Net	0.62%	1	-0.54%	9.27%	1	4.98%	9.27%	1	4.98%	13.34%	1	6.25%	16.34%	6	18.10%	10.33%	1	9.52%	7.67%	6	8.50%	9.35%	5	9.68%
M&G Balanced	Gross	-2.77%	9	-1.59%	4.29%	7	4.92%	4.29%	7	4.92%	8.42%	3	6.98%	20.32%	1	16.74%	9.71%	3	8.86%	9.09%	1	7.77%	10.46%	1	9.19%
Ninety One Segregated Full Discretion	Net	-0.48%	2	-1.59%	4.50%	5	4.92%	4.50%	5	4.92%	5.23%	7	6.98%	16.81%	5	16.74%	9.30%	5	8.86%	8.27%	3	7.77%	10.44%	2	9.19%
Oasis	Net	-1.71%	6	-1.64%	4.37%	6	4.32%	4.37%	6	4.32%	3.52%	10	6.51%	13.91%	9	17.00%	7.66%	9	9.11%	6.51%	9	7.90%	8.25%	9	9.07%
OMIG Balanced Portfolio	Net	-1.34%	4	-0.74%	4.03%	9	5.20%	4.03%	9	5.20%	4.15%	8	5.06%	17.76%	4	16.56%	8.60%	6	9.30%	8.08%	5	7.99%	9.27%	6	9.82%
SIM Global Unique	Net	-1.99%	8	-1.59%	3.91%	10	4.92%	3.91%	10	4.92%	5.24%	6	6.98%	14.53%	8	16.74%	7.65%	10	8.86%	6.94%	8	7.77%	8.58%	7	9.19%
STANLIB AM	Gross	-1.23%	3	-1.78%	4.69%	4	4.12%	4.69%	4	4.12%	3.60%	9	6.26%	12.86%	10	17.13%	8.22%	8	9.00%	6.49%	10	7.88%	8.12%	10	9.19%

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 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	16.03%	7	8.60%	1	-0.70%	2.54%	1.30	8.29%	7	10.13%	3	-0.57%	2.80%	0.25
Allan Gray Global Balanced	18.58%	3	9.24%	2	1.96%	3.65%	1.49	9.41%	4	10.47%	5	0.45%	3.39%	0.35
Coronation Segregated Full Discretion	18.89%	2	11.62%	10	2.16%	3.51%	1.21	10.09%	2	11.93%	9	1.23%	3.04%	0.36
Foord Global Balanced	16.34%	6	10.07%	4	-1.75%	5.48%	1.14	10.33%	1	10.29%	4	0.81%	5.40%	0.44
M&G Balanced	20.32%	1	10.58%	8	3.58%	1.49%	1.47	9.71%	3	12.06%	10	0.85%	2.18%	0.33
Ninety One Segregated Full Discretion	16.81%	5	10.88%	9	0.08%	2.60%	1.10	9.30%	5	11.36%	8	0.44%	2.38%	0.31
Oasis	13.91%	9	10.15%	5	-3.10%	2.96%	0.90	7.66%	9	10.01%	1	-1.45%	3.08%	0.19
OMIG Balanced Portfolio	17.76%	4	10.48%	7	1.20%	2.31%	1.23	8.60%	6	11.19%	7	-0.70%	2.72%	0.25
SIM Global Unique	14.53%	8	9.81%	3	-2.20%	1.69%	0.99	7.65%	10	10.94%	6	-1.21%	1.93%	0.17
STANLIB AM	12.86%	10	10.45%	6	-4.27%	2.99%	0.77	8.22%	8	10.07%	2	-0.78%	3.55%	0.24
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.46%							2.68%						
Highest	20.32%		11.62%		3.58%	5.48%	1.49	10.33%		12.06%		1.23%	5.40%	0.44
Upper Quartile	18.38%		10.55%		1.77%	3.38%	1.29	9.64%		11.32%		0.72%	3.31%	0.34
Median	16.74%		10.30%		-0.31%	2.78%	1.18	8.86%		10.70%		-0.06%	2.92%	0.28
Average	16.63%		10.19%		-0.31%	2.92%	1.16	8.97%		10.85%		-0.09%	3.05%	0.29
Lower Quartile	14.91%		9.88%		-2.09%	2.37%	1.02	8.24%		10.17%		-0.76%	2.47%	0.24
Lowest	12.86%		8.60%		-4.27%	1.49%	0.77	7.65%		10.01%		-1.45%	1.93%	0.17
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 2023								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.26%	5.17%	5.17%	4.90%	24.20%	10.42%	9.14%	10.22%
FTSE / JSE Capped All Share Index	-1.49%	4.30%	4.30%	3.98%	25.62%	10.37%	9.04%	10.24%
FTSE / JSE SWIX All Share Index	-1.89%	2.74%	2.74%	0.71%	19.89%	6.49%	6.18%	8.64%
FTSE/JSE Mid Cap Index	-4.37%	-0.94%	-0.94%	-5.89%	19.91%	3.76%	4.14%	6.74%
FTSE/JSE Small Cap Index	-2.24%	0.80%	0.80%	4.22%	36.61%	7.37%	6.70%	9.02%
FTSE/JSE SA Listed Property Index	-3.40%	-5.05%	-5.05%	-3.36%	18.19%	-4.10%	-3.76%	1.35%
All Bond	1.32%	3.39%	3.39%	5.83%	11.63%	6.90%	8.77%	7.31%
JSE ASSA SA Gov ILB Index	1.51%	0.77%	0.77%	4.98%	14.87%	4.31%	4.65%	4.82%
OTHI Index	1.41%	3.75%	3.75%	6.62%	12.44%	7.88%	9.62%	8.04%
GOVI Index	1.32%	3.36%	3.36%	5.77%	11.55%	6.71%	8.58%	7.17%
Alexforbes Money Market	0.62%	1.83%	1.83%	5.99%	4.66%	5.67%	6.20%	6.15%
Short Term Fixed Interest Rate Index	0.61%	1.75%	1.75%	5.96%	4.82%	5.78%	6.27%	6.19%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.03%	1.03%	7.04%	5.17%	4.84%	4.93%	5.13%
Barclays Capital Global Aggregate	-1.48%	6.36%	6.36%	12.47%	-5.39%	5.65%	0.31%	5.67%
MSCI World Index (Rands)	-0.29%	12.49%	12.49%	13.48%	16.70%	17.70%	13.31%	16.90%
FTSE WGBI (was CITI WGBI) (Rands)	0.31%	7.94%	7.94%	9.82%	-5.49%	5.86%	1.63%	6.18%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.03%	16.95%
FTSE / JSE Capped All Share Index	17.12%	17.18%
FTSE / JSE SWIX All Share Index	15.16%	16.03%
FTSE/JSE Mid Cap Index	14.11%	18.22%
FTSE/JSE Small Cap Index	15.63%	18.79%
FTSE/JSE SA Listed Property Index	23.67%	27.07%
All Bond	7.12%	7.95%
JSE ASSA SA Gov ILB Index	10.76%	12.12%
OTHI Index	6.93%	7.59%
GOVI Index	7.15%	8.05%
Alexforbes Money Market	0.35%	0.44%
Short Term Fixed Interest Rate Index	0.33%	0.41%
Barclays Capital Global Aggregate	12.00%	15.77%
MSCI World Index (Rands)	17.35%	16.93%
FTSE WGBI (was Citi WGBI) (Rands)	10.97%	15.49%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that the Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meet the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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