



## Manager Watch™ Series of Surveys for the month ending May 2021



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



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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 June 2021	1	455
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	09 June 2021	1	930
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	SA LMW Median	14 June 2021	n/a	3 873
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	07 June 2021	10	41 565
Bridge Managed Growth Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	11 June 2021	3	1 160
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	09 June 2021	11	12 235
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 June 2021	6	31 199
Laurium Domestic Balanced Prescient Fund		Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 June 2021	1	361
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	11 June 2021	n/a	1 188
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	11 June 2021	19	41 098
Perpetua Domestic Balanced	n/a	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 June 2021	1	369
Prudential Domestic Balanced	V	Segregated	Y	SA LMW Median	04 June 2021	5	38 415
				<b>Total</b>			<b>172 848</b>

BEE AND ESG DETAILS AS AT THE END OF MAY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 2	31.80%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Ashburton	Level 1	27.83%	E2 Investments Proprietary Limited	55.97%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Employee Empowerment Share Trust	44.03%	Yes	No
Bridge	Level 2	48.71%	BEE Partners	18.68%	Yes	No
ClucasGray	Level 4	0.00%	Other	66.58%	No	No
Coronation	Level 2	29.99%	Royal Bafokeng Holdings (Pty) Ltd	14.73%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Balondolozzi Employee Trust Fund	30.00%	Yes	No
Foord	Level 5	22.40%	Pedro Samuel Family Trust	40.00%	Yes	No
Kagiso Asset Management	Level 1	64.61%	Royal Investment Managers	30.00%	Yes	Yes
Laurium Capital	No Rating	0.87%	Flow through from Grindrod Limited	100.00%	Yes	Yes
Momentum AM	Level 1	34.95%	None	0.00%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Black Staff	30.81%	Yes	No
Ninety One	Level 2	30.59%	Black-non-staff	10.84%	Yes	Yes
NorthStar	N/A	0.00%	Imvula	58.35%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Family Trust	100.00%	Yes	Yes
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 2	25.19%	Kagiso Asset Management staff	49.90%	Yes	Yes
Perpetua Investment Managers	Level 2	86.20%	Kagiso Tiso Holdings	50.10%	Yes	Yes
Prescient	Level 1	55.07%	Black Staff	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Empowerment Partner	41.46%	Yes	Yes
PSG Asset Management	N/A	2.59%	Firststrand Trust	13.92%	Yes	Yes
Rezco	N/A	0.00%	Kagiso Tiso	30.28%	Yes	No
Sasfin Asset Managers	Level 1	25.20%	Rand Merchant Insurance ( Royal Bafokeng)	14.33%	Yes	No
SIM	Level 3	41.94%	Nedbank Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	Ninety One Limited	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	*	*	Yes	Yes
Truffie	Level 5	9.30%	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%	Yes	Yes
			RMI Investment Managers	15.00%	Yes	Yes
			Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
			Prudential Staff	27.10%	Yes	Yes
			Thesele Group	72.90%	Yes	Yes
			Empowerment Shareholding	100.00%	Yes	Yes
			*	*	Yes	No
			Sasfin Holdings Limited	100.00%	Yes	No
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Liberty Group	100.00%	Yes	No
			Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	100.00%	No	No

\*data not submitted

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

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

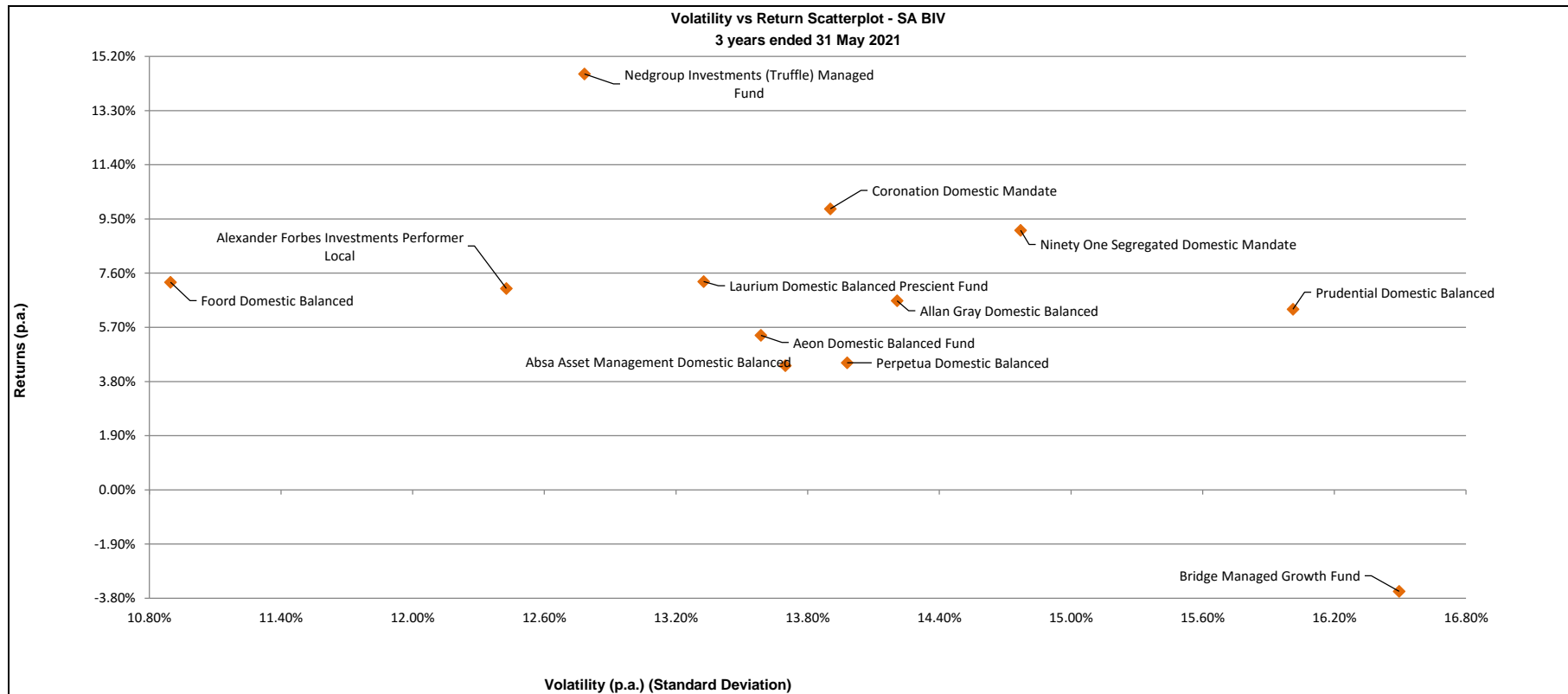
INVESTMENT DATA TO THE END OF MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	5.24%	2	4.25%	9.55%	2	7.92%	15.61%	3	16.47%	29.39%	9	32.06%	4.36%	11	6.15%	5.09%	8	6.20%	5.20%	8	6.31%	7.98%	7	8.85%
Aeon Domestic Balanced Fund	1.17%	12	1.08%	3.25%	12	3.27%	9.84%	11	4.62%	23.80%	11	9.43%	5.42%	9	8.93%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer Local	2.60%	6	2.69%	5.66%	10	6.24%	12.69%	10	13.88%	28.21%	10	30.88%	7.06%	6	6.98%	6.39%	5	6.69%	6.96%	4	6.38%	10.01%	6	9.20%
Allan Gray Domestic Balanced	2.89%	5	3.09%	5.94%	9	6.47%	13.81%	7	13.97%	31.68%	7	31.28%	6.63%	7	7.27%	6.51%	4	6.58%	7.66%	2	6.48%	10.03%	5	9.16%
Bridge Managed Growth Fund	6.01%	1	1.16%	13.81%	1	3.59%	15.97%	2	5.14%	33.48%	4	10.99%	-3.56%	12	10.69%	0.89%	10	10.93%	-	-	-	-	-	-
Coronation Domestic Mandate	2.37%	9	2.69%	6.06%	7	6.24%	14.66%	6	13.88%	36.61%	2	30.88%	9.86%	2	6.98%	7.62%	2	6.71%	7.64%	3	6.40%	10.61%	1	9.21%
Foord Domestic Balanced	2.49%	7	1.82%	4.48%	11	4.05%	8.87%	12	12.26%	21.58%	12	29.32%	7.28%	5	8.51%	4.98%	9	7.69%	5.77%	7	7.62%	10.23%	3	9.95%
Laurium Domestic Balanced Prescient Fund	2.27%	10	2.98%	5.98%	8	6.25%	13.27%	9	13.02%	30.93%	8	31.28%	7.31%	4	6.80%	5.94%	6	6.02%	6.39%	6	6.58%	-	-	-
Nedgroup Investments (Truffie) Managed Fund	2.25%	11	0.36%	6.99%	4	3.31%	15.48%	4	9.40%	36.90%	1	20.91%	14.58%	1	7.49%	-	-	-	-	-	-	-	-	-
Ninety One Segregated Domestic Mandate	2.45%	8	2.69%	6.06%	6	6.24%	14.75%	5	13.88%	32.20%	6	30.88%	9.10%	3	6.98%	7.69%	1	6.71%	8.71%	1	6.40%	10.49%	2	9.21%
Perpetua Domestic Balanced	4.08%	3	2.98%	7.38%	3	6.26%	13.71%	8	13.01%	33.34%	5	31.27%	4.46%	10	6.82%	5.14%	7	6.05%	4.47%	9	6.75%	-	-	-
Prudential Domestic Balanced	3.13%	4	2.69%	6.87%	5	6.24%	16.18%	1	13.88%	36.50%	3	30.88%	6.34%	8	6.98%	6.96%	3	6.71%	6.82%	5	6.40%	10.03%	4	9.21%

# 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 MAY 2021															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	4.36%	11	13.70%	6	-1.80%	4.28%	-0.13	5.09%	8	11.19%	4	-1.10%	3.84%	-0.14	
Aeon Domestic Balanced Fund	5.42%	9	13.59%	5	-3.51%	14.00%	-0.05	*		*		*	*	*	
Alexander Forbes Investments Performer Local	7.06%	6	12.43%	2	0.08%	2.00%	0.07	6.39%	5	10.42%	2	-0.30%	1.74%	-0.03	
Allan Gray Domestic Balanced	6.63%	7	14.21%	9	-0.64%	2.24%	0.03	6.51%	4	11.67%	6	-0.07%	1.99%	-0.01	
Bridge Managed Growth Fund	-3.56%	12	16.50%	12	-14.25%	16.72%	-0.59	0.89%	10	13.69%	10	-10.04%	13.94%	-0.42	
Coronation Domestic Mandate	9.86%	2	13.90%	7	2.88%	3.08%	0.27	7.62%	2	11.85%	7	0.91%	3.04%	0.08	
Foord Domestic Balanced	7.28%	5	10.90%	1	-1.22%	4.46%	0.10	4.98%	9	9.20%	1	-2.71%	4.38%	-0.19	
Laurium Domestic Balanced Prescient Fund	7.31%	4	13.33%	4	0.50%	3.12%	0.09	5.94%	6	10.95%	3	-0.07%	3.00%	-0.07	
Nedgroup Investments (Truffle) Managed Fund	14.58%	1	12.78%	3	7.10%	4.43%	0.66	*		*		*	*	*	
Ninety One Segregated Domestic Mandate	9.10%	3	14.77%	10	2.12%	2.46%	0.20	7.69%	1	12.32%	8	0.98%	2.31%	0.08	
Perpetua Domestic Balanced	4.46%	10	13.98%	8	-2.37%	3.79%	-0.12	5.14%	7	11.49%	5	-0.91%	3.67%	-0.13	
Prudential Domestic Balanced	6.34%	8	16.01%	11	-0.64%	2.64%	0.01	6.96%	3	13.13%	9	0.25%	2.25%	0.02	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	18.14%							6.80%							
Highest	14.58%		16.50%		7.10%	16.72%	0.66	7.69%		13.69%		0.98%	13.94%	0.08	
Upper Quartile	7.76%		14.35%		0.91%	4.43%	0.13	6.85%		12.20%		0.17%	3.80%	0.01	
Median	7.00%		13.80%		-0.64%	3.45%	0.05	6.64%		11.58%		-0.19%	3.02%	-0.05	
Average	6.50%		13.84%		-0.98%	5.27%	0.05	6.02%		11.59%		-1.31%	4.02%	-0.08	
Lower Quartile	5.18%		13.19%		-1.94%	2.60%	-0.07	5.11%		11.01%		-1.05%	2.26%	-0.14	
Lowest	-3.56%		10.90%		-14.25%	2.00%	-0.59	0.89%		9.20%		-10.04%	1.74%	-0.42	
Number of participants	12		12		12	12	12	10		10		10	10	10	

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



# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	14 June 2021	n/a	8 011
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	07 June 2021	n/a	1 410
Bridge Stable Growth Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	11 June 2021	3	541
Prudential Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	04 June 2021	1	2 178
				<b>Total</b>			<b>12 140</b>

# 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 MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	2.05%	4	2.11%	4.25%	4	3.99%	8.73%	4	7.94%	20.94%	4	19.69%	9.15%	1	6.93%	8.56%	2	6.88%	7.56%	3	6.97%	8.84%	2	8.46%
Allan Gray Life Domestic Stable Portfolio	2.82%	2	0.48%	4.61%	3	1.42%	10.44%	3	2.35%	21.59%	3	6.15%	6.69%	3	7.97%	7.65%	3	8.49%	8.36%	2	8.43%	8.57%	3	8.11%
Bridge Stable Growth Fund	3.77%	1	1.01%	10.59%	1	3.07%	11.20%	1	4.27%	23.20%	2	8.79%	-2.02%	4	8.50%	2.27%	4	8.74%	-	-	-	-	-	-
Prudential Domestic Conservative Balanced	2.77%	3	2.13%	5.08%	2	3.98%	11.00%	2	7.97%	25.21%	1	19.94%	7.61%	2	7.21%	8.59%	1	7.13%	8.39%	1	7.19%	10.25%	1	8.66%

# 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 MAY 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	9.15%	1	7.31%	1	2.22%	2.43%	0.41	8.56%	2	6.08%	1	1.68%	2.07%	0.31
Allan Gray Life Domestic Stable Portfolio	6.69%	3	8.94%	2	-1.28%	9.06%	0.06	7.65%	3	7.23%	2	-0.84%	7.31%	0.13
Bridge Stable Growth Fund	-2.02%	4	12.45%	4	-10.52%	12.70%	-0.66	2.27%	4	10.27%	4	-6.47%	10.54%	-0.43
Prudential Domestic Conservative Balanced	7.61%	2	10.46%	3	0.39%	2.05%	0.14	8.59%	1	8.54%	3	1.47%	1.75%	0.22
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	11.17%							6.32%						
Highest	9.15%		12.45%		2.22%	12.70%	0.41	8.59%		10.27%		1.68%	10.54%	0.31
Upper Quartile	7.99%		10.96%		0.85%	9.97%	0.21	8.57%		8.97%		1.52%	8.12%	0.24
Median	7.15%		9.70%		-0.45%	5.75%	0.10	8.11%		7.89%		0.31%	4.69%	0.18
Average	5.36%		9.79%		-2.30%	6.56%	-0.01	6.77%		8.03%		-1.04%	5.42%	0.06
Lower Quartile	4.51%		8.53%		-3.59%	2.34%	-0.12	6.31%		6.94%		-2.25%	1.99%	-0.01
Lowest	-2.02%		7.31%		-10.52%	2.05%	-0.66	2.27%		6.08%		-6.47%	1.75%	-0.43
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 Alexander Forbes.

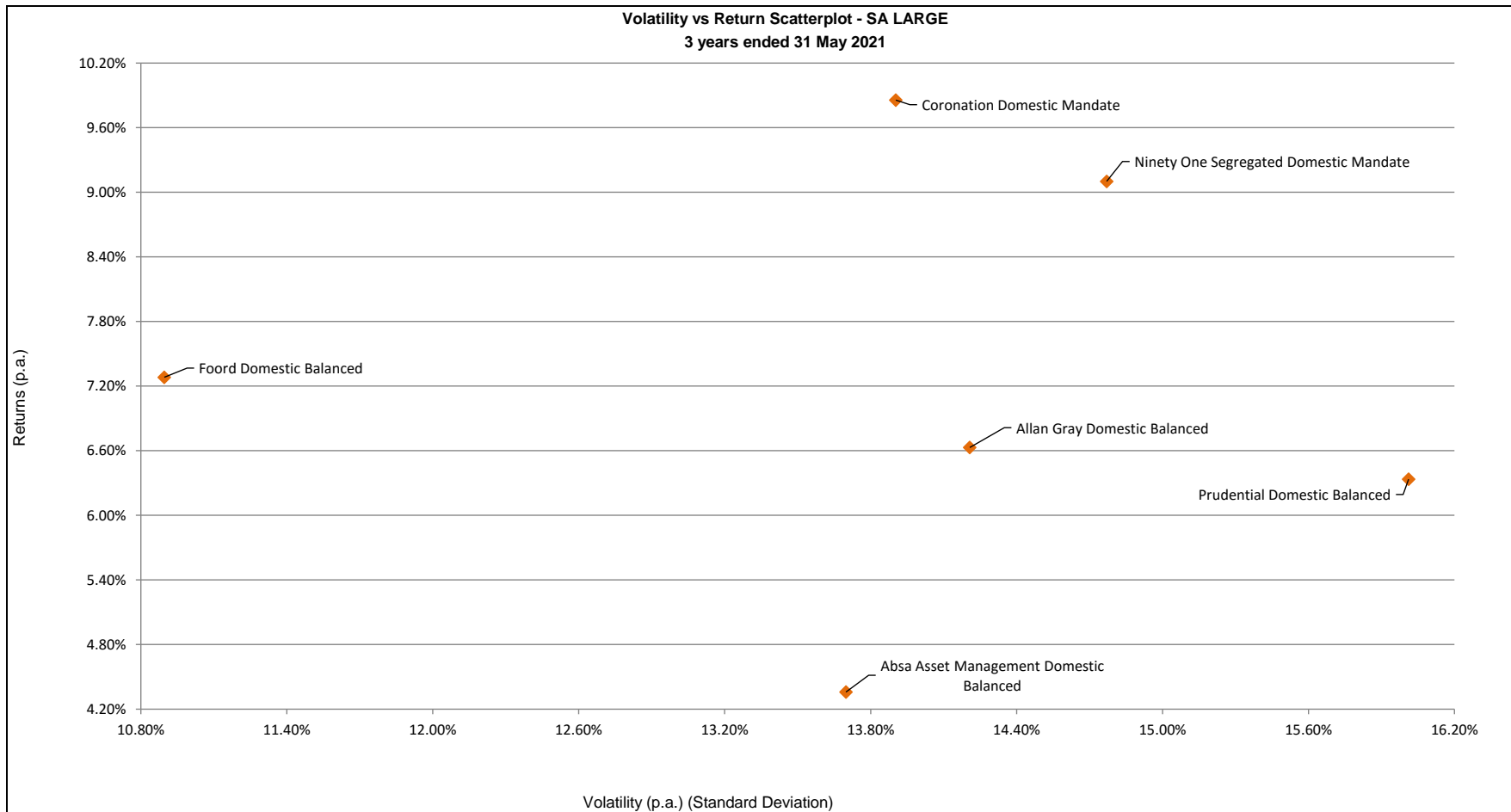
INVESTMENT DATA TO THE END OF MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	5.24%	1	4.25%	9.55%	1	7.92%	15.61%	2	16.47%	29.39%	5	32.06%	4.36%	6	6.15%	5.09%	5	6.20%	5.20%	6	6.31%	7.98%	6	8.85%
Allan Gray Domestic Balanced	2.89%	3	3.09%	5.84%	5	6.47%	13.81%	5	13.97%	31.66%	4	31.28%	6.63%	4	7.27%	6.51%	4	6.58%	7.68%	2	6.48%	10.03%	5	9.16%
Coronation Domestic Mandate	2.37%	6	2.69%	6.06%	4	6.24%	14.66%	4	13.88%	36.61%	1	30.88%	9.86%	1	6.98%	7.62%	2	6.71%	7.64%	3	6.40%	10.61%	1	9.21%
Foord Domestic Balanced	2.49%	4	1.82%	4.48%	6	4.05%	8.87%	6	12.26%	21.58%	6	29.32%	7.28%	3	8.51%	4.98%	6	7.69%	5.77%	5	7.62%	10.23%	3	9.95%
Ninety One Segregated Domestic Mandate	2.45%	5	2.69%	6.06%	3	6.24%	14.75%	3	13.88%	32.20%	3	30.88%	9.10%	2	6.98%	7.69%	1	6.71%	8.71%	1	6.40%	10.49%	2	9.21%
Prudential Domestic Balanced	3.13%	2	2.69%	6.87%	2	6.24%	16.18%	1	13.88%	36.50%	2	30.88%	6.34%	5	6.98%	6.96%	3	6.71%	6.82%	4	6.40%	10.03%	4	9.21%

# 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 Alexander Forbes.

INVESTMENT DATA TO THE END OF MAY 2021															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	4.36%	6	13.70%	2	-1.80%	4.28%	-0.13	5.09%	5	11.19%	2	-1.10%	3.84%	-0.14	
Allan Gray Domestic Balanced	6.63%	4	14.21%	4	-0.64%	2.24%	0.03	6.51%	4	11.67%	3	-0.07%	1.99%	-0.01	
Coronation Domestic Mandate	9.86%	1	13.90%	3	2.88%	3.08%	0.27	7.62%	2	11.85%	4	0.91%	3.04%	0.08	
Foord Domestic Balanced	7.28%	3	10.90%	1	-1.22%	4.46%	0.10	4.98%	6	9.20%	1	-2.71%	4.38%	-0.19	
Ninety One Segregated Domestic Mandate	9.10%	2	14.77%	5	2.12%	2.46%	0.20	7.69%	1	12.32%	5	0.98%	2.31%	0.08	
Prudential Domestic Balanced	6.34%	5	16.01%	6	-0.64%	2.64%	0.01	6.96%	3	13.13%	6	0.25%	2.25%	0.02	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	5.50%							2.71%							
Highest	9.86%		16.01%		2.88%	4.46%	0.27	7.69%		13.13%		0.98%	4.38%	0.08	
Upper Quartile	8.65%		14.63%		1.43%	3.98%	0.18	7.46%		12.20%		0.75%	3.64%	0.06	
Median	6.98%		14.06%		-0.64%	2.86%	0.07	6.67%		11.76%		0.09%	2.68%	0.00	
Average	7.27%		13.91%		0.12%	3.19%	0.08	6.58%		11.56%		-0.29%	2.97%	-0.03	
Lower Quartile	6.41%		13.75%		-1.08%	2.51%	0.02	5.45%		11.31%		-0.84%	2.26%	-0.11	
Lowest	4.36%		10.90%		-1.80%	2.24%	-0.13	4.98%		9.20%		-2.71%	1.99%	-0.19	
Number of participants	6		6		6	6	6	6		6		6	6	6	

# S.A. LARGE MANAGER WATCH™ SURVEY



# S.A. LARGE MANAGER WATCH™ SURVEY

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

## LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Highest	6.01%	13.81%	16.18%	36.90%	14.58%	7.69%	8.71%	10.61%
Upper Quartile	3.37%	7.09%	15.51%	34.23%	7.76%	6.85%	7.64%	10.36%
Median	2.55%	6.17%	13.06%	29.36%	7.00%	6.67%	6.40%	9.15%
Average	3.08%	6.72%	13.61%	30.80%	6.50%	6.03%	5.86%	8.56%
Asset-weighted Average	2.74%	5.95%	13.71%	31.32%	7.48%	6.65%	7.35%	10.21%
Lower Quartile	2.34%	5.80%	13.13%	29.10%	5.18%	5.11%	5.77%	10.02%
Lowest	1.17%	3.25%	8.87%	21.58%	-3.56%	0.89%	4.47%	7.98%
Range	4.84%	10.56%	7.31%	15.32%	18.14%	6.80%	4.24%	2.62%
Number of Participants	12	12	12	12	12	10	9	7

<b>SA Conservative</b>								
Highest	3.77%	10.59%	11.20%	25.21%	9.15%	8.59%	8.39%	10.25%
Upper Quartile	3.06%	6.46%	11.05%	23.71%	7.99%	8.57%	8.37%	9.55%
Median	2.79%	5.33%	10.06%	22.28%	6.56%	8.11%	8.36%	8.84%
Average	2.85%	6.11%	10.37%	22.77%	5.32%	6.77%	8.10%	9.22%
Asset-weighted Average	2.34%	4.72%	9.44%	21.88%	8.09%	8.18%	7.81%	9.07%
Lower Quartile	2.59%	4.52%	10.01%	21.43%	4.51%	6.31%	7.96%	8.70%
Lowest	2.05%	4.25%	8.73%	20.94%	-2.02%	2.27%	7.56%	8.57%
Range	1.73%	6.35%	2.48%	4.27%	11.17%	6.32%	0.83%	1.69%
Number of Participants	4	4	4	4	4	4	3	3

<b>SA LMW</b>								
Highest	5.24%	9.55%	16.18%	36.61%	9.86%	7.69%	8.71%	10.61%
Upper Quartile	3.07%	6.66%	15.39%	35.42%	8.65%	7.46%	7.67%	10.42%
Median	2.69%	6.24%	13.88%	30.88%	6.98%	6.71%	6.40%	9.21%
Average	3.09%	6.47%	13.97%	31.28%	7.27%	6.60%	6.44%	9.10%
Asset-weighted Average	2.73%	5.90%	13.73%	31.38%	7.53%	6.70%	7.36%	10.22%
Lower Quartile	2.46%	5.90%	14.02%	29.96%	6.41%	5.45%	6.03%	10.03%
Lowest	2.37%	4.48%	8.87%	21.58%	4.36%	4.98%	5.20%	7.98%
Range	2.87%	5.08%	7.31%	15.03%	5.50%	2.71%	3.52%	2.62%
Number of Participants	6	6	6	6	6	6	6	6

# S.A. LARGE MANAGER WATCH™ SURVEY

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

## LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF MAY 2021

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>SA BIV</b>								
Median	2.55%	6.17%	13.06%	29.36%	7.00%	6.64%	6.45%	9.22%
Average	3.08%	6.72%	13.61%	30.80%	6.50%	6.02%	5.88%	8.60%
Asset-weighted Average	2.74%	5.95%	13.71%	31.32%	7.48%	6.65%	7.35%	10.21%
Number of Participants	12	12	12	12	12	10	9	7

## SA Conservative

Median	2.79%	5.33%	10.06%	22.28%	6.56%	8.11%	8.36%	8.84%
Average	2.85%	6.11%	10.37%	22.77%	5.32%	6.77%	8.10%	9.22%
Asset-weighted Average	2.34%	4.72%	9.44%	21.88%	8.09%	8.18%	7.81%	9.07%
Number of Participants	4	4	4	4	4	4	3	3

## SA LMW

Median	2.69%	6.24%	13.88%	30.88%	6.98%	6.67%	6.48%	9.30%
Average	3.09%	6.47%	13.97%	31.28%	7.27%	6.58%	6.48%	9.16%
Asset-weighted Average	2.73%	5.90%	13.73%	31.38%	7.53%	6.70%	7.36%	10.22%
Number of Participants	6	6	6	6	6	6	6	6

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	07 June 2021	n/a	2 437
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	09 June 2021	1	13 330
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 June 2021	1	2 231
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 June 2021	n/a	495
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 June 2021	n/a	2 132
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	11 June 2021	1	23 049
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11 June 2021	11	64 925
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 June 2021	1	893
Truffle SCI Flexible Fund	n/a	Unit trust	Gross	N	CPI + 5%	09 June 2021	1	6 286
					<b>Total</b>			<b>115 778</b>

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

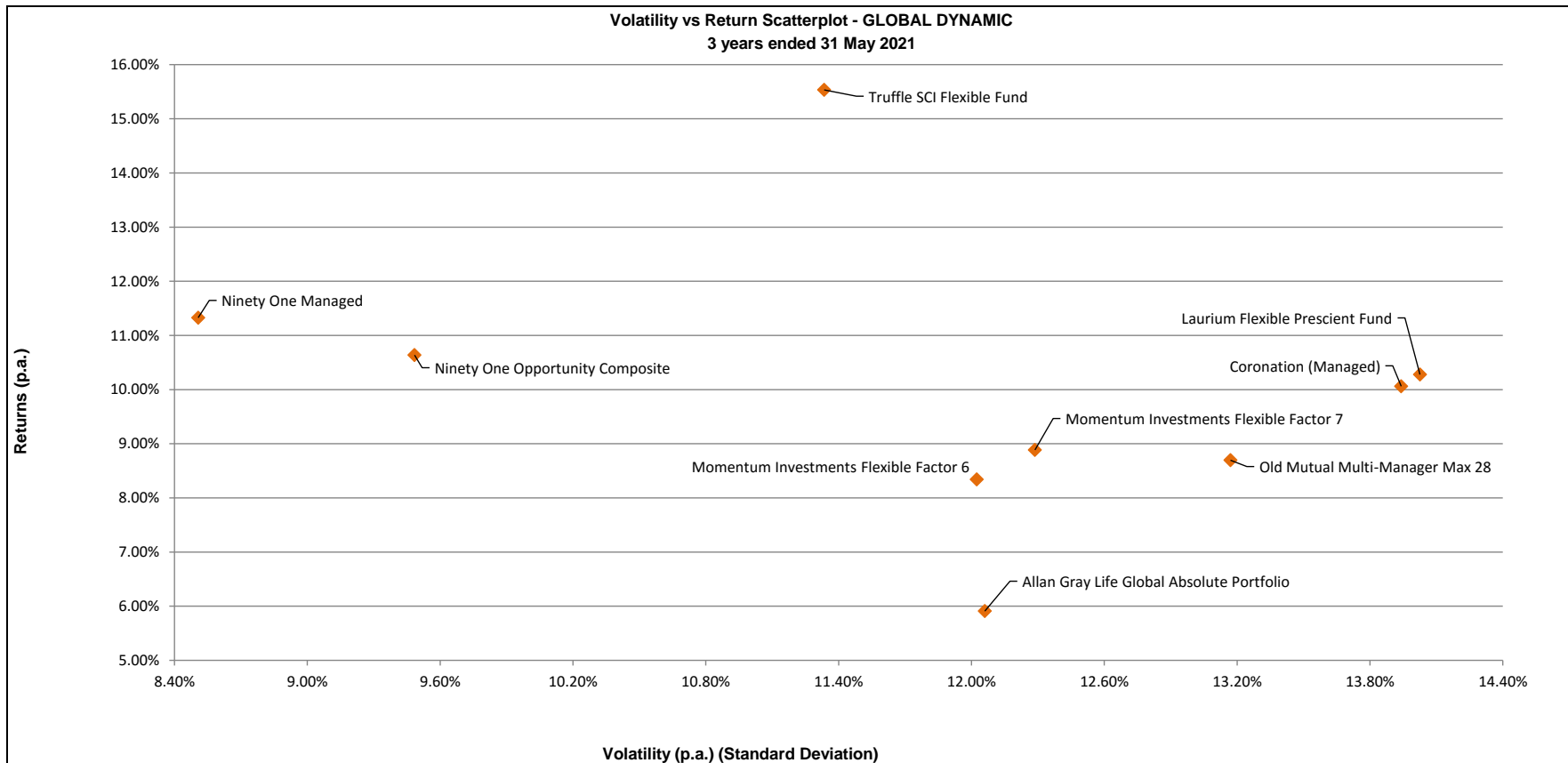
INVESTMENT DATA TO THE END OF MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.22%	1	0.60%	3.36%	4	3.03%	10.40%	5	9.70%	18.02%	7	21.39%	5.91%	9	8.55%	4.55%	8	6.62%	6.79%	8	7.17%	8.73%	4	10.29%
Coronation (Managed)	-0.04%	6	0.60%	2.24%	8	3.03%	11.58%	3	9.70%	30.29%	2	21.39%	10.06%	5	8.55%	7.81%	3	6.60%	8.24%	6	7.10%	12.02%	2	10.20%
Laurium Flexible President Fund	0.21%	4	1.08%	4.71%	1	3.27%	14.62%	1	4.62%	31.75%	1	9.43%	10.28%	4	8.93%	7.64%	4	9.33%	10.03%	3	9.62%	*	*	
Momentum Investments Flexible Factor 6	-0.21%	9	0.53%	3.30%	5	3.51%	9.39%	7	9.03%	21.12%	6	20.41%	8.34%	8	5.11%	6.22%	7	4.60%	8.16%	7	6.96%	*	*	
Momentum Investments Flexible Factor 7	-0.18%	8	0.43%	3.40%	3	4.03%	9.64%	6	10.43%	21.68%	5	23.08%	8.88%	6	5.19%	6.61%	6	4.49%	8.27%	5	6.93%	*	*	
Ninety One Managed	-0.16%	7	0.39%	1.21%	9	2.93%	8.41%	8	9.66%	13.73%	8	21.48%	11.33%	2	8.14%	9.27%	1	6.53%	10.98%	2	7.42%	13.22%	1	10.43%
Ninety One Opportunity Composite	0.23%	3	1.14%	2.52%	7	3.48%	5.87%	9	5.02%	10.09%	9	10.57%	10.64%	3	10.27%	7.09%	5	10.52%	8.93%	4	10.76%	11.41%	3	11.14%
Old Mutual Multi-Manager Max 28	0.01%	5	1.20%	4.11%	2	3.63%	13.50%	2	5.22%	30.02%	3	10.93%	8.69%	7	10.43%	*	*	*	*	*	*	*	*	
Truffle SCI Flexible Fund	0.85%	2	1.08%	3.14%	6	3.27%	11.57%	4	4.62%	28.40%	4	9.43%	15.53%	1	8.93%	9.22%	2	9.33%	11.19%	1	9.62%	*	*	

# 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 MAY 2021																
RISK VS RETURN																
	Calculated on 3 year performance returns							Calculated on 5 year performance returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio		
Allan Gray Life Global Absolute Portfolio	5.91%	9	12.06%	5	-2.64%	3.40%	-0.02	4.55%	8	10.21%	3	-2.07%	3.03%	-0.21		
Coronation (Managed)	10.06%	5	13.94%	8	1.51%	3.68%	0.28	7.81%	3	11.85%	7	1.21%	3.24%	0.09		
Laurium Flexible Prescient Fund	10.28%	4	14.03%	9	1.35%	14.37%	0.29	7.64%	4	11.88%	8	-1.69%	12.11%	0.08		
Momentum Investments Flexible Factor 6	8.34%	8	12.02%	4	3.23%	3.35%	0.18	6.22%	7	10.35%	5	1.62%	3.02%	-0.04		
Momentum Investments Flexible Factor 7	8.88%	6	12.29%	6	3.69%	4.00%	0.22	6.61%	6	10.65%	6	2.12%	3.65%	-0.01		
Ninety One Managed	11.33%	2	8.51%	1	3.18%	7.55%	0.61	9.27%	1	7.70%	1	2.74%	5.94%	0.34		
Ninety One Opportunity Composite	10.64%	3	9.48%	2	0.37%	9.59%	0.47	7.09%	5	8.18%	2	-3.43%	8.22%	0.05		
Old Mutual Multi-Manager Max 28	8.69%	7	13.17%	7	-1.73%	13.47%	0.19	*		*		*	*	*		
Truffle SCI Flexible Fund	15.53%	1	11.33%	3	6.61%	11.66%	0.83	9.22%	2	10.24%	4	-0.11%	10.42%	0.25		
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS																
Range	9.62%							4.72%								
Highest	15.53%		14.03%		6.61%	14.37%	0.83	9.27%		11.88%		2.74%	12.11%	0.34		
Upper Quartile	10.64%		13.17%		3.23%	11.66%	0.47	8.16%		10.95%		1.75%	8.77%	0.13		
Median	10.48%		12.06%		1.51%	7.55%	0.28	7.96%		10.30%		0.55%	4.79%	0.06		
Average	10.28%		11.87%		1.73%	7.90%	0.34	7.78%		10.13%		0.05%	6.20%	0.07		
Lower Quartile	8.69%		11.33%		0.37%	3.68%	0.19	6.51%		9.71%		-1.78%	3.19%	-0.02		
Lowest	5.91%		8.51%		-2.64%	3.35%	-0.02	4.55%		7.70%		-3.43%	3.02%	-0.21		
Number of participants	9		9		9	9	9	8		8		8	8	8		

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	07 June 2021	4	4 943
Alexander Forbes Investments (Performer)	n/a	Pooled	Gross	Y	Global LMW Median	14 June 2021	n/a	170 145
Alexander Forbes Investments (Spectrum)	n/a	Pooled	Gross	Y	Global LMW Average	14 June 2021	n/a	781
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	07 June 2021	12	50 342
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.	09 June 2021	1	402
Balondoloz Active Balanced Fund		Segregated	Gross		Headline CPI + 5%	09 June 2021	2	373
ClucasGray Equilibrium Prescient fund	n/a	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 June 2021	1	942
Coronation	V	Segregated	Partial	Y	Global LMW Median	09 June 2021	11	24 530
Fairtree Balanced Prescient Fund	N	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 June 2021	n/a	1 608
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 June 2021	5	30 222
Kaiso Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	12 June 2021	4	1 976
Laurium Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 June 2021	1	1 922
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2021	n/a	1 671
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBl, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2021	n/a	3 683
Momentum Investments Target Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBl, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	14 June 2021	n/a	872
Nedqroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA South African Multi-Asset High Equity sector average	11 June 2021	n/a	2 785
Nedqroup Investments XS Diversified Fund of Funds	n/a	Unit trust	Net	Y	Headline CPI + 5%	11 June 2021	1	3 826
Ninetv One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	11 June 2021	29	80 797
Northstar SCI Managed Fund	n/a	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 June 2021	n/a	973
Oasis	V	Segregated	Net	Y	Global BIV Average	14 June 2021	5	703
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	09 June 2021	n/a	700
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 June 2021	1	3 430
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 June 2021	5	14 334
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.	10 June 2021	2	5 195
OMIG Edge28 Portfolio	V	Segregated	Net	Y	The performance target is CPI+6%. No benchmark.	10 June 2021	3	9 483
Prescient Balanced	V	Pooled	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	11 June 2021	1	1 613
Prudential Balanced	V	Segregated	Gross	Y	Global LMW Median	04 June 2021	7	10 572
PSG Balanced Fund	n/a	Unit trust	Net	Y	Headline CPI+5%	11 June 2021	1	9 391
Rezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	08 June 2021	1	6 931
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	07 June 2021	n/a	18 455
Sasfin BCI Balanced fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset Medium Equity category	08 June 2021	1	412
Sasfin BCI Prudential fund	n/a	Unit trust	Net	Y	Average of SA Multi Asset High Equity category	08 June 2021	1	3 052
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 June 2021	3	12 479
STANLIB AM	V	Segregated	Gross	Y	Global BIV Median	14 June 2021	4	1 401
STANLIB Multi Manager Balanced Fund	n/a	Pooled	Partial	Y	Global BIV Median Non Investable	13 June 2021	n/a	7 350
					<b>Total</b>			

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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

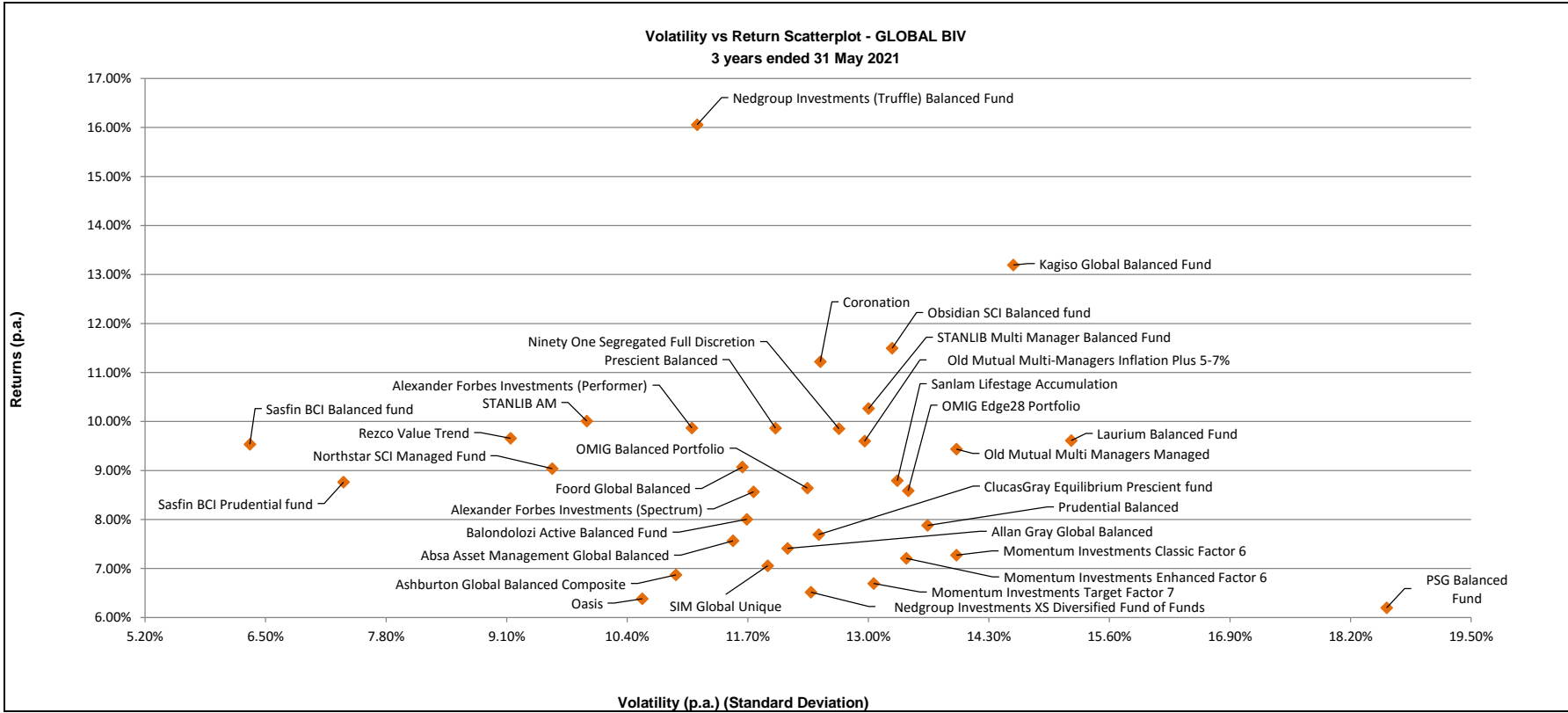
INVESTMENT DATA TO THE END OF MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.50%	6	0.39%	4.71%	7	2.93%	9.56%	25	9.66%	21.26%	24	21.48%	7.56%	25	8.14%	5.96%	23	6.53%	6.72%	23	7.42%	9.49%	16	10.43%
Alexander Forbes Investments (Perform)	0.42%	16	0.39%	2.50%	25	2.93%	9.90%	22	9.66%	22.23%	20	21.48%	9.87%	7	8.14%	7.69%	6	6.54%	8.83%	6	7.42%	11.87%	2	10.57%
Alexander Forbes Investments (Spectrum)	0.54%	14	0.60%	3.02%	22	3.03%	10.03%	21	9.70%	21.53%	23	21.39%	8.57%	21	8.55%	6.81%	17	6.60%	7.41%	18	7.10%	10.52%	11	10.32%
Allan Gray Global Balanced	1.22%	9	0.60%	3.52%	13	3.03%	11.05%	15	9.70%	21.93%	21	21.39%	7.41%	26	8.55%	6.12%	22	6.62%	7.91%	12	7.17%	11.07%	7	10.29%
Ashburton Global Balanced Composite	-0.58%	33	0.36%	1.03%	33	3.09%	7.71%	29	9.19%	17.37%	28	20.66%	6.87%	30	7.40%	*	*	*	*	*	*	*	*	*
Balondolozzi Active Balanced Fund	-0.67%	34	1.08%	0.52%	34	3.27%	4.35%	34	4.62%	17.03%	30	9.43%	8.00%	22	8.93%	*	*	*	*	*	*	*	*	*
ClusesGray Equilibrium Prescient fund	3.24%	2	0.32%	7.54%	2	3.00%	14.32%	2	8.90%	29.21%	7	20.42%	7.69%	24	7.26%	7.43%	12	4.83%	*	*	*	*	*	*
Coronation	0.39%	17	0.39%	3.10%	21	2.93%	11.45%	11	9.66%	30.78%	6	21.48%	11.22%	4	8.14%	8.39%	3	6.53%	9.14%	3	7.42%	12.27%	1	10.43%
Fairtree Balanced Prescient Fund	1.71%	5	0.19%	5.40%	5	3.31%	12.26%	7	9.42%	36.78%	3	20.90%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	0.39%	18	0.87%	1.45%	32	4.08%	6.97%	31	11.44%	15.52%	32	25.67%	9.07%	15	9.77%	5.84%	26	7.90%	7.27%	20	8.46%	11.10%	6	10.98%
Kaizo Global Balanced Fund	0.16%	27	0.39%	5.14%	6	2.93%	12.96%	5	9.66%	37.56%	2	21.48%	13.19%	2	8.14%	10.11%	1	6.53%	8.90%	4	7.42%	*	*	*
Laurium Balanced Fund	-0.21%	31	0.19%	3.24%	19	3.66%	11.45%	10	12.66%	24.80%	17	24.04%	9.61%	11	7.89%	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 6	0.50%	15	0.54%	3.92%	10	3.52%	10.84%	16	9.07%	25.28%	12	20.61%	7.27%	27	5.14%	5.91%	24	4.62%	7.70%	15	6.97%	10.81%	9	10.17%
Momentum Investments Enhanced Factor 6	0.17%	26	0.54%	3.51%	14	3.52%	10.06%	20	9.07%	23.70%	18	20.61%	7.21%	28	5.14%	5.80%	27	4.62%	7.73%	14	6.97%	10.99%	8	10.19%
Momentum Investments Target Factor 7	0.35%	19	0.43%	3.29%	18	4.03%	10.07%	19	10.43%	21.90%	22	23.08%	6.70%	31	5.19%	5.51%	28	4.49%	7.45%	17	6.93%	*	*	*
Nedgroup Investments (Truffie) Balanced Fund	0.82%	11	0.36%	3.17%	20	3.31%	11.38%	12	9.43%	27.88%	9	20.91%	16.06%	1	7.49%	9.22%	2	5.24%	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	0.01%	28	1.09%	2.81%	24	3.30%	9.75%	23	4.65%	20.48%	25	10.62%	6.52%	32	9.86%	5.44%	29	9.98%	6.66%	24	10.17%	9.62%	15	10.52%
Ninety One Segregated Full Discretion	0.24%	22	0.39%	2.41%	26	2.93%	10.67%	17	9.66%	23.15%	19	21.48%	9.85%	9	8.14%	7.94%	5	6.53%	9.45%	2	7.42%	11.80%	3	10.43%
Northstar SCI Managed Fund	1.25%	8	0.36%	4.32%	9	3.09%	8.29%	27	9.20%	17.19%	29	20.71%	9.04%	16	7.44%	7.11%	16	5.22%	7.08%	21	6.13%	*	*	*
Oasis	0.20%	25	0.64%	2.96%	23	3.49%	9.47%	26	10.11%	15.02%	34	23.46%	6.38%	33	8.86%	4.84%	30	6.95%	5.91%	25	7.46%	9.68%	14	10.30%
Obsidian SCI Balanced fund	2.31%	3	1.56%	7.07%	3	4.17%	13.63%	3	16.02%	32.66%	5	38.11%	11.50%	3	9.98%	8.23%	4	7.98%	9.68%	1	7.81%	*	*	*
Old Mutual Multi Managers Managed	0.20%	24	0.39%	2.27%	27	2.93%	11.27%	13	9.66%	24.98%	15	21.48%	9.44%	14	8.14%	7.22%	15	6.52%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.25%	21	1.16%	3.77%	12	3.51%	12.54%	6	5.02%	29.10%	8	10.43%	9.60%	12	9.93%	7.64%	7	10.33%	8.84%	5	10.62%	*	*	*
OMIG Balanced Portfolio	1.29%	7	0.89%	4.64%	8	3.50%	11.46%	9	8.94%	26.61%	10	20.97%	8.64%	19	9.61%	7.41%	13	7.12%	8.05%	11	8.42%	10.56%	10	11.06%
OMIG Edge28 Portfolio	1.87%	4	*	5.85%	4	*	13.13%	4	*	32.93%	4	*	8.59%	20	7.27%	14	*	8.57%	7	*	11.25%	5	*	*
Prescient Balanced	0.58%	13	-0.42%	3.45%	16	1.60%	9.74%	24	7.63%	25.10%	14	19.60%	9.86%	8	7.04%	*	*	*	*	*	*	*	*	*
Prudential Balanced	0.80%	12	0.39%	3.47%	15	2.93%	11.62%	8	9.66%	25.22%	13	21.48%	7.88%	23	8.14%	7.43%	11	6.53%	8.21%	10	7.42%	11.40%	4	10.43%
PSG Balanced Fund	4.10%	1	1.05%	9.17%	1	3.19%	20.55%	1	4.54%	48.77%	1	9.58%	6.20%	34	9.41%	7.45%	10	9.61%	8.54%	8	9.82%	*	*	*
Rezo Value Trend	-1.83%	35	1.56%	-0.61%	35	4.17%	1.09%	35	16.02%	5.99%	35	38.11%	9.66%	10	9.98%	8.48%	19	7.98%	7.85%	13	8.34%	*	*	*
Sanlam Lifestage Accumulation	0.01%	29	0.36%	3.37%	17	3.84%	10.57%	18	10.34%	24.89%	16	24.57%	8.79%	17	8.03%	6.63%	18	6.31%	7.49%	16	7.98%	*	*	*
Sasfin BCI Balanced fund	-0.04%	30	0.27%	2.18%	29	2.55%	5.48%	32	7.42%	15.98%	31	16.05%	9.54%	13	7.23%	7.48%	9	6.67%	*	*	*	*	*	*
Sasfin BCI Prudential fund	0.23%	23	0.36%	2.23%	28	3.26%	5.34%	33	9.37%	15.11%	33	20.99%	8.76%	18	7.49%	6.27%	21	6.97%	8.24%	9	8.29%	*	*	*
SIM Global Unique	-0.29%	32	0.39%	2.09%	30	2.93%	7.78%	28	9.66%	17.38%	27	21.48%	7.06%	29	8.14%	5.87%	25	6.53%	6.75%	22	7.42%	9.80%	13	10.43%
STANLIB AM	0.28%	20	0.39%	1.93%	31	3.19%	7.01%	30	9.99%	17.61%	26	22.98%	10.01%	6	8.55%	6.42%	20	6.79%	7.33%	19	7.54%	10.46%	12	10.42%
STANLIB Multi Manager Balanced Fund	1.00%	10	0.39%	3.84%	11	3.19%	11.24%	14	9.99%	25.73%	11	22.98%	10.26%	5	8.55%	7.55%	8	6.78%	*	*	*	*	*	*

# 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 MAY 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	7.56%	25	11.54%	10	-0.58%	3.25%	0.12	5.96%	23	9.66%	8	-0.58%	2.90%	-0.08
Alexander Forbes Investments (Performer)	9.87%	7	11.10%	8	1.72%	1.97%	0.34	7.69%	6	9.62%	7	1.15%	1.68%	0.10
Alexander Forbes Investments (Spectrum)	8.57%	21	11.76%	13	0.02%	0.70%	0.21	6.81%	17	9.95%	9	0.21%	0.58%	0.01
Allan Gray Global Balanced	7.41%	26	12.13%	16	-1.13%	2.81%	0.10	6.12%	22	10.31%	16	-0.50%	2.32%	-0.05
Ashburton Global Balanced Composite	6.87%	30	10.93%	7	-0.53%	2.13%	0.07	*		*		*	*	*
Balondolzi Active Balanced Fund	8.00%	22	11.69%	12	-0.92%	12.02%	0.16	*		*		*	*	*
ClucasGray Equilibrium Prescient fund	7.69%	24	12.46%	19	0.44%	4.09%	0.12	7.43%	12	10.14%	11	2.60%	3.73%	0.07
Coronation	11.22%	4	12.48%	20	3.08%	2.43%	0.41	8.39%	3	10.90%	18	1.85%	2.42%	0.16
Foord Global Balanced	9.07%	15	11.64%	11	-0.70%	5.07%	0.25	5.84%	26	10.27%	14	-2.07%	4.85%	-0.08
Kaqiso Global Balanced Fund	13.19%	2	14.56%	32	5.05%	6.18%	0.48	10.11%	1	12.31%	29	3.57%	5.33%	0.28
Laurium Balanced Fund	9.61%	11	15.19%	33	1.72%	4.47%	0.23	*		*		*	*	*
Momentum Investments Classic Factor 6	7.27%	27	13.95%	31	2.13%	2.06%	0.08	5.91%	24	11.72%	27	1.29%	1.79%	-0.07
Momentum Investments Enhanced Factor 6	7.21%	28	13.41%	27	2.07%	2.44%	0.08	5.80%	27	11.39%	24	1.17%	2.16%	-0.08
Momentum Investments Target Factor 7	6.70%	31	13.06%	24	1.50%	2.69%	0.04	5.51%	28	11.34%	23	1.02%	2.17%	-0.10
Nedgroup Investments (Truffle) Balanced Fund	16.06%	1	11.15%	9	8.57%	3.71%	0.89	9.22%	2	10.08%	10	3.98%	3.63%	0.25
Nedgroup Investments XS Diversified Fund of Funds	6.52%	32	12.38%	18	-3.35%	12.61%	0.03	5.44%	29	10.25%	13	-4.54%	10.39%	-0.12
Ninety One Segregated Full Discretion	9.85%	9	12.68%	21	1.71%	2.47%	0.29	7.94%	5	10.77%	17	1.40%	2.17%	0.12
Northstar SCI Managed Fund	9.04%	16	9.59%	4	1.60%	3.12%	0.30	7.11%	16	8.40%	4	1.89%	3.17%	0.05
Oasis	6.38%	33	10.56%	6	-2.48%	3.33%	0.02	4.84%	30	9.03%	6	-2.11%	2.95%	-0.20
Obsidian SCI Balanced fund	11.50%	3	13.26%	25	1.51%	7.33%	0.40	8.23%	4	11.22%	22	0.24%	6.90%	0.14
Old Mutual Multi Managers Managed	9.44%	14	13.95%	30	1.29%	3.43%	0.24	7.22%	15	11.73%	28	0.70%	2.76%	0.05
Old Mutual Multi-Managers Inflation Plus 5-7%	9.60%	12	12.96%	22	-0.33%	13.28%	0.27	7.64%	7	10.96%	19	-2.69%	11.18%	0.09
OMIG Balanced Portfolio	8.64%	19	12.34%	17	-0.97%	3.05%	0.20	7.41%	13	10.29%	15	0.29%	2.48%	0.07
OMIG Edge28 Portfolio	8.59%	20	13.43%	28	*	*	0.18	7.27%	14	11.14%	21	*	*	0.05
Prescient Balanced	9.86%	8	12.00%	15	2.82%	2.54%	0.31	*		*		*	*	*
Prudential Balanced	7.88%	23	13.64%	29	-0.26%	2.55%	0.13	7.43%	11	11.42%	26	0.90%	2.18%	0.07
PSG Balanced Fund	6.20%	34	18.59%	34	-3.21%	18.83%	0.00	7.45%	10	14.64%	30	-2.16%	14.83%	0.05
Rezco Value Trend	9.66%	10	9.14%	3	-0.33%	15.79%	0.38	6.48%	19	8.28%	3	-1.50%	13.26%	-0.02
Sanlam Lifestage Accumulation	8.79%	17	13.31%	26	0.76%	1.26%	0.20	6.63%	18	11.41%	25	0.32%	1.26%	-0.01
Sasfin BCI Balanced fund	9.54%	13	6.33%	1	2.31%	4.00%	0.54	7.48%	9	5.97%	1	0.81%	3.70%	0.13
Sasfin BCI Prudential fund	8.76%	18	7.34%	2	1.27%	5.07%	0.36	6.27%	21	7.10%	2	-0.70%	4.75%	-0.06
SIM Global Unique	7.06%	29	11.91%	14	-1.09%	2.17%	0.08	5.87%	25	10.14%	12	-0.66%	1.88%	-0.08
STANLIB AM	10.01%	6	9.96%	5	1.46%	3.62%	0.39	6.42%	20	8.52%	5	-0.37%	3.18%	-0.03
STANLIB Multi Manager Balanced Fund	10.26%	5	13.00%	23	1.72%	1.37%	0.32	7.55%	8	11.06%	20	0.77%	1.34%	0.08
Lower volatility = higher ranking														
STATISTICS														
Range	9.86%							5.27%						
Highest	16.06%		18.59%		8.57%	18.83%	0.89	10.11%		14.64%		3.98%	14.83%	0.28
Upper Quartile	9.80%		13.30%		1.72%	5.07%	0.33	7.53%		11.31%		1.17%	4.75%	0.08
Median	8.55%		12.36%		1.27%	3.25%	0.22	6.78%		10.30%		0.32%	2.90%	0.05
Average	8.86%		12.16%		0.81%	4.90%	0.24	6.95%		10.33%		0.22%	4.20%	0.03
Lower Quartile	7.45%		11.25%		-0.58%	2.44%	0.11	6.00%		9.73%		-0.66%	2.17%	-0.06
Lowest	6.20%		6.33%		-3.35%	0.70%	0.00	4.84%		5.97%		-4.54%	0.58%	-0.20
Number of participants	34		34		33	33	34	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	14 June 2021	n/a	7 444
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	07 June 2021	n/a	5 414
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	09 June 2021	1	4 124
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 June 2021	1	879
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 June 2021	n/a	969
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 June 2021	n/a	1 201
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 June 2021	n/a	1 525
Nedgroup Investments XS Guarded Fund of Funds	n/a	Pooled	Net	Y	CPI + 3%	11 June 2021	n/a	996
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 June 2021	1	19 126
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 June 2021	1	730
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 June 2021	n/a	752
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 June 2021	n/a	5 071
OMIG Moderate Portfolio	V	Segregated	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	10 June 2021	2	1 086
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	10 June 2021	1	391
PSG Stable Fund	n/a	Unit trust	Net	Y	Headline CPI + 3%	11 June 2021	1	2 493
STANLIB Multi-Manager Defensive Balanced Fund	n/a	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	13 June 2021	n/a	2 466
Truffle Low Equity Fund	n/a	Unit trust	Gross	Y	Headline CPI + 3%	09 June 2021	1	1 753
					<b>Total</b>			<b>56 420</b>

# 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.

INVESTMENT DATA TO THE END OF MAY 2021																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
<b>INVESTMENT MANAGERS</b>																								
Alexander Forbes Investments (Conserver)	0.64%	6	0.77%	2.09%	12	1.79%	6.64%	11	5.61%	15.08%	11	13.70%	9.63%	5	7.87%	7.97%	1	6.56%	7.98%	10	7.46%	9.56%	7	9.27%
Allian Gray Life Global Stable Portfolio	0.55%	10	0.48%	1.92%	13	1.42%	7.69%	8	2.35%	14.27%	12	6.15%	7.01%	14	7.97%	6.64%	12	8.49%	8.19%	6	8.42%	9.62%	6	8.10%
Coronation Inflation Plus Fund	-0.02%	17	0.67%	1.22%	17	2.04%	6.09%	13	2.57%	16.14%	8	4.87%	8.98%	6	4.22%	7.62%	8	5.47%	7.98%	9	6.49%	9.45%	9	7.47%
Foord Conservative Balanced	0.59%	7	0.41%	1.55%	16	1.97%	5.61%	16	3.96%	12.69%	15	7.98%	10.03%	3	6.40%	7.19%	9	7.38%	*	*	*	*	*	
Momentum Investments Classic Factor 5	0.76%	5	0.69%	3.71%	4	2.97%	9.70%	4	7.49%	22.88%	4	17.10%	6.94%	15	4.26%	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 4	0.48%	11	0.53%	2.97%	8	2.10%	8.11%	7	5.47%	18.78%	7	12.90%	7.36%	13	4.70%	6.21%	14	4.90%	7.59%	12	6.46%	9.14%	10	8.44%
Momentum Investments Enhanced Factor 5	0.41%	14	0.69%	3.45%	6	2.97%	9.45%	6	7.49%	22.12%	5	17.10%	6.93%	16	4.26%	5.73%	15	4.33%	7.58%	13	6.45%	9.81%	4	8.97%
Nedgroup Investments X3 Guarded Fund of Funds	0.30%	15	0.92%	1.91%	14	2.80%	6.29%	12	3.82%	14.20%	13	8.52%	8.09%	11	7.77%	7.07%	10	7.89%	8.03%	8	8.07%	9.87%	3	8.42%
Ninety One Cautious Managed Fund	0.42%	13	0.41%	2.40%	10	1.98%	4.12%	17	3.17%	7.15%	17	7.38%	10.26%	2	7.56%	7.88%	3	8.10%	8.85%	2	8.46%	10.32%	2	8.93%
Old Mutual Multi-Managers Defensive Balanced Fund	0.02%	16	1.00%	1.70%	15	3.02%	5.86%	14	4.21%	12.22%	16	8.43%	8.25%	10	7.93%	6.30%	13	8.33%	7.68%	11	8.62%	9.65%	5	9.05%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.47%	12	0.92%	2.15%	11	2.78%	5.69%	15	3.80%	13.69%	14	7.43%	8.60%	8	6.74%	7.84%	4	6.37%	8.59%	3	6.07%	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	0.56%	9	1.08%	3.57%	5	3.27%	11.25%	2	4.62%	25.22%	2	9.43%	9.66%	4	8.93%	7.92%	2	9.33%	9.03%	1	9.62%	*	*	
OMIG Moderate Portfolio	1.95%	3	0.84%	5.13%	2	2.37%	10.97%	3	6.45%	24.02%	3	15.21%	8.34%	9	10.55%	7.84%	5	9.90%	8.36%	5	9.74%	10.35%	1	9.81%
OMIG Profile Capital	2.03%	2	0.66%	4.57%	3	1.47%	9.69%	5	4.65%	18.93%	6	10.59%	7.83%	12	8.85%	7.65%	6	7.38%	8.04%	7	8.19%	9.54%	8	9.29%
PSG Stable Fund	3.38%	1	0.90%	5.98%	1	2.73%	12.30%	1	3.75%	26.69%	1	7.58%	6.55%	17	7.29%	7.64%	7	7.54%	8.39%	4	7.77%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	0.89%	4	0.90%	3.02%	7	2.74%	7.21%	9	3.76%	15.15%	10	7.49%	8.83%	7	7.23%	6.89%	11	7.70%	*	*	*	*	*	
Truffle Low Equity Fund	0.57%	8	0.92%	2.48%	9	2.78%	6.75%	10	3.80%	15.50%	9	7.43%	13.13%	1	6.93%	*	*	*	*	*	*	*	*	*

# 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.

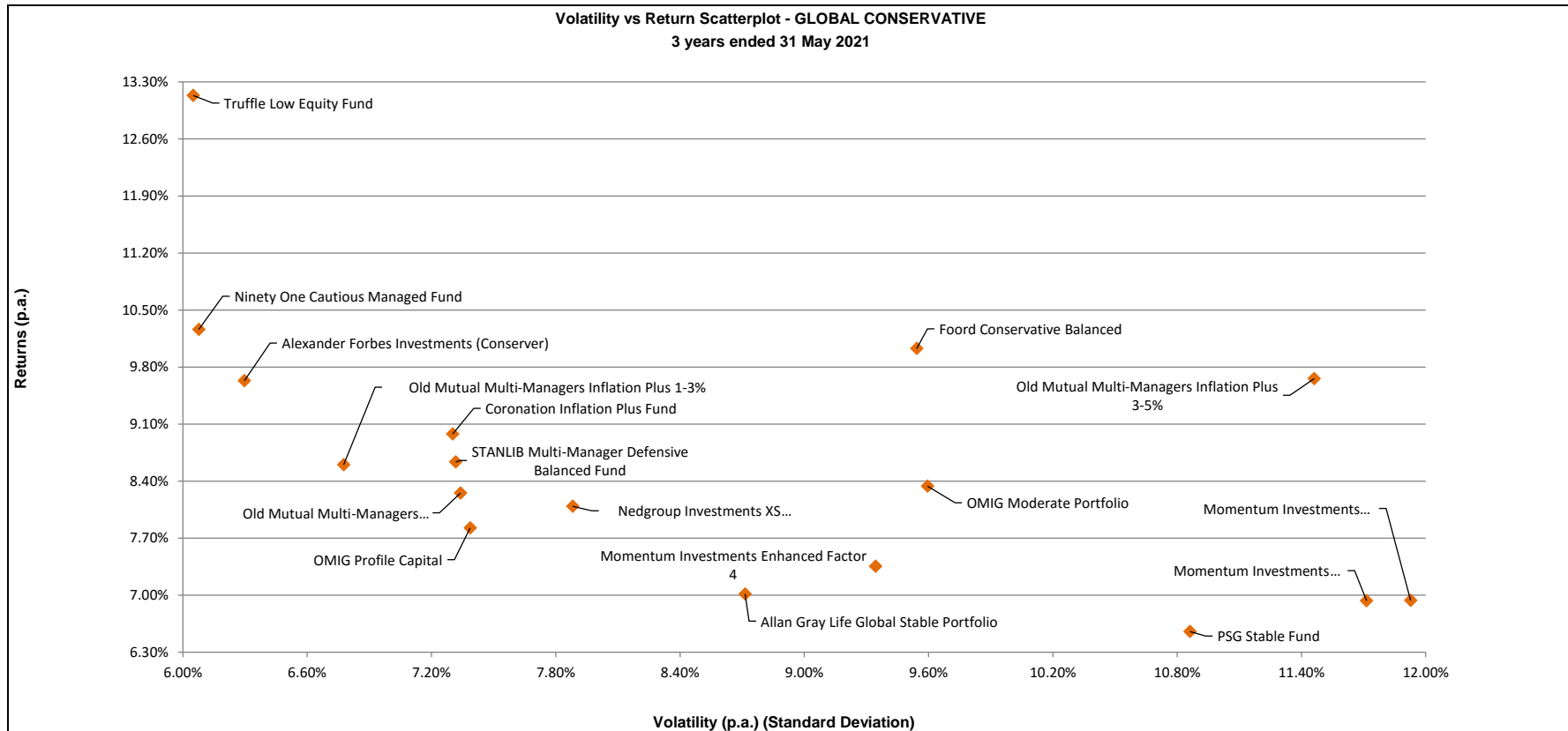
INVESTMENT DATA TO THE END OF MAY 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments (Conserver)	9.63%	5	6.30%	3	1.76%	1.70%	0.55	7.97%	1	5.48%	2	1.42%	1.52%	0.24
Allan Gray Life Global Stable Portfolio	7.01%	14	8.71%	10	-0.95%	8.78%	0.10	6.64%	12	7.43%	9	-1.85%	7.48%	-0.01
Coronation Inflation Plus Fund	8.98%	6	7.30%	5	4.76%	7.59%	0.39	7.62%	8	6.21%	6	2.15%	6.39%	0.15
Foord Conservative Balanced	10.03%	3	9.54%	12	3.63%	9.91%	0.41	7.19%	9	8.39%	12	-0.19%	8.67%	0.06
Momentum Investments Classic Factor 5	6.94%	15	11.93%	17	2.68%	1.91%	0.07	*		*		*	*	*
Momentum Investments Enhanced Factor 4	7.36%	13	9.34%	11	2.65%	1.70%	0.13	6.21%	14	7.75%	10	1.31%	1.72%	-0.06
Momentum Investments Enhanced Factor 5	6.93%	16	11.71%	16	2.67%	2.20%	0.07	5.73%	15	9.83%	15	1.40%	2.03%	-0.10
Nedgroup Investments XS Guarded Fund of Funds	8.09%	11	7.88%	9	0.32%	8.14%	0.25	7.07%	10	6.53%	8	-0.82%	6.69%	0.06
Ninety One Cautious Managed Fund	10.26%	2	6.08%	2	2.70%	6.08%	0.68	7.88%	3	5.27%	1	-0.22%	5.23%	0.23
Old Mutual Multi-Managers Defensive Balanced Fund	8.25%	10	7.34%	7	0.32%	7.65%	0.29	6.30%	13	6.35%	7	-2.02%	6.53%	-0.06
Old Mutual Multi-Managers Inflation Plus 1-3%	8.60%	8	6.78%	4	1.86%	7.18%	0.36	7.84%	4	5.52%	3	1.48%	5.88%	0.21
Old Mutual Multi-Managers Inflation Plus 3-5%	9.66%	4	11.46%	15	0.73%	11.80%	0.31	7.92%	2	9.56%	14	-1.41%	9.80%	0.13
OMIG Moderate Portfolio	8.34%	9	9.60%	13	-2.21%	4.32%	0.23	7.84%	5	7.93%	11	-2.07%	4.43%	0.15
OMIG Profile Capital	7.83%	12	7.39%	8	-1.02%	3.48%	0.23	7.65%	6	6.06%	4	0.26%	2.85%	0.16
PSG Stable Fund	6.55%	17	10.86%	14	-0.73%	11.17%	0.04	7.64%	7	8.54%	13	0.10%	8.80%	0.11
STANLIB Multi-Manager Defensive Balanced Fund	8.63%	7	7.32%	6	1.41%	7.54%	0.34	6.89%	11	6.10%	5	-0.80%	6.32%	0.03
Truffle Low Equity Fund	13.13%	1	6.05%	1	6.21%	6.35%	1.16	*		*		*	*	*

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.58%							2.24%						
Highest	13.13%		11.93%		6.21%	11.80%	1.16	7.97%		9.83%		2.15%	9.80%	0.24
Upper Quartile	9.63%		9.60%		2.68%	8.14%	0.39	7.84%		8.16%		1.36%	7.09%	0.15
Median	8.45%		7.88%		1.76%	7.18%	0.29	6.85%		6.53%		-0.19%	6.32%	0.11
Average	8.13%		8.56%		1.58%	6.32%	0.33	6.93%		7.13%		-0.08%	5.62%	0.09
Lower Quartile	7.36%		7.30%		0.32%	3.48%	0.13	6.77%		6.08%		-1.11%	3.64%	0.01
Lowest	6.55%		6.05%		-2.21%	1.70%	0.04	5.73%		5.27%		-2.07%	1.52%	-0.10
Number of participants	17		17		17	17	17	15		15		15	15	15

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MAY 2021																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.50%	1	0.39%	4.71%	1	2.93%	9.56%	6	9.66%	21.26%	6	21.48%	7.56%	7	8.14%	5.96%	7	6.53%	6.72%	9	7.42%	9.49%	10	10.43%
Allan Gray Global Balanced	Net	1.22%	3	0.60%	3.52%	3	3.03%	11.05%	4	9.70%	21.93%	5	21.39%	7.41%	8	8.55%	6.12%	6	6.62%	7.91%	5	7.17%	11.07%	5	10.29%
Coronation	Partial	0.39%	5	0.39%	3.10%	5	2.93%	11.45%	3	9.66%	30.78%	1	21.48%	11.22%	1	8.14%	8.39%	1	6.53%	9.14%	2	7.42%	12.27%	1	10.43%
Foord Global Balanced	Net	0.39%	6	0.87%	1.45%	10	4.08%	6.97%	10	11.44%	15.52%	9	25.67%	9.07%	4	9.77%	5.84%	9	7.90%	7.27%	7	8.46%	11.10%	4	10.98%
Ninety One Segregated Full Discretion	Net	0.24%	8	0.39%	2.41%	7	2.93%	10.67%	5	9.66%	23.16%	4	21.48%	9.85%	3	8.14%	7.94%	2	6.53%	9.45%	1	7.42%	11.80%	2	10.43%
Oasis	Net	0.20%	9	0.64%	2.96%	6	3.49%	9.47%	7	10.11%	15.02%	10	23.46%	6.38%	10	8.86%	4.84%	10	6.95%	5.91%	10	7.46%	9.68%	9	10.30%
OMIG Balanced Portfolio	Net	1.29%	2	0.89%	4.64%	2	3.50%	11.46%	2	8.94%	26.61%	2	20.97%	8.64%	5	9.61%	7.41%	4	7.12%	8.05%	4	8.42%	10.56%	6	11.06%
Prudential Balanced	Gross	0.80%	4	0.39%	3.47%	4	2.93%	11.62%	1	9.66%	25.22%	3	21.48%	7.85%	6	8.14%	7.43%	3	6.53%	8.21%	3	7.42%	11.40%	3	10.43%
SIM Global Unique	Net	-0.25%	10	0.39%	2.05%	8	2.93%	7.78%	8	9.66%	17.38%	8	21.48%	7.06%	9	8.14%	5.87%	8	6.53%	6.75%	8	7.42%	9.80%	8	10.43%
STANLIB AM	Gross	0.26%	7	0.39%	1.93%	9	3.19%	7.01%	9	9.99%	17.61%	7	22.98%	10.01%	2	8.55%	6.42%	5	6.79%	7.33%	6	7.54%	10.46%	7	10.42%

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

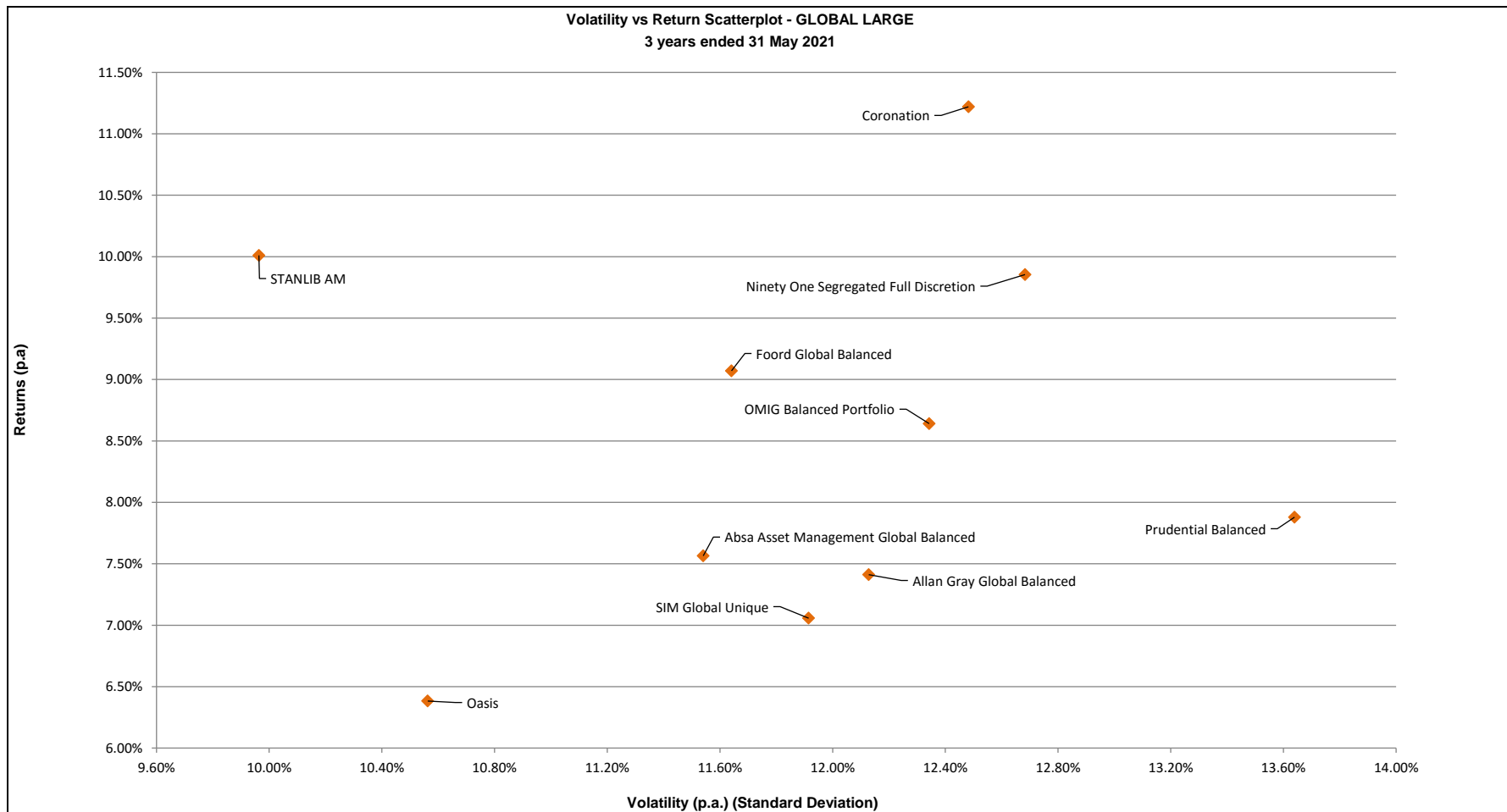
INVESTMENT DATA TO THE END OF MAY 2021														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	7.56%	7	11.54%	3	-0.58%	3.25%	0.12	5.96%	7	9.66%	3	-0.58%	2.90%	-0.08
Allan Gray Global Balanced	7.41%	8	12.13%	6	-1.13%	2.81%	0.10	6.12%	6	10.31%	7	-0.50%	2.32%	-0.05
Coronation	11.22%	1	12.48%	8	3.08%	2.43%	0.41	8.39%	1	10.90%	9	1.85%	2.42%	0.16
Foord Global Balanced	9.07%	4	11.64%	4	-0.70%	5.07%	0.25	5.84%	9	10.27%	5	-2.07%	4.85%	-0.08
Ninety One Segregated Full Discretion	9.85%	3	12.68%	9	1.71%	2.47%	0.29	7.94%	2	10.77%	8	1.40%	2.17%	0.12
Oasis	6.38%	10	10.56%	2	-2.48%	3.33%	0.02	4.84%	10	9.03%	2	-2.11%	2.95%	-0.20
OMIG Balanced Portfolio	8.64%	5	12.34%	7	-0.97%	3.05%	0.20	7.41%	4	10.29%	6	0.29%	2.48%	0.07
Prudential Balanced	7.88%	6	13.64%	10	-0.26%	2.55%	0.13	7.43%	3	11.42%	10	0.90%	2.18%	0.07
SIM Global Unique	7.06%	9	11.91%	5	-1.09%	2.17%	0.08	5.87%	8	10.14%	4	-0.66%	1.88%	-0.08
STANLIB AM	10.01%	2	9.96%	1	1.46%	3.62%	0.39	6.42%	5	8.52%	1	-0.37%	3.18%	-0.03

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	4.84%							3.55%						
Highest	11.22%		13.64%		3.08%	5.07%	0.41	8.39%		11.42%		1.85%	4.85%	0.16
Upper Quartile	9.66%		12.45%		1.03%	3.31%	0.28	7.43%		10.66%		0.75%	2.94%	0.07
Median	8.14%		12.02%		-0.64%	2.93%	0.16	6.52%		10.28%		-0.44%	2.45%	-0.04
Average	8.55%		11.89%		-0.10%	3.07%	0.20	6.62%		10.13%		-0.19%	2.73%	-0.01
Lower Quartile	7.45%		11.57%		-1.06%	2.49%	0.11	5.90%		9.78%		-0.64%	2.22%	-0.08
Lowest	6.38%		9.96%		-2.48%	2.17%	0.02	4.84%		8.52%		-2.11%	1.88%	-0.20
Number of participants	10		10		10	10	10	10		10		10	10	10

# GLOBAL LARGE MANAGER WATCH™ SURVEY



# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Highest	1.22%	4.71%	14.62%	31.75%	15.53%	9.27%	11.19%	13.22%
Upper Quartile	0.23%	3.40%	11.58%	30.02%	10.64%	8.16%	10.27%	12.32%
Median	0.01%	2.93%	10.68%	23.79%	10.48%	7.82%	9.05%	11.80%
Average	0.21%	3.12%	10.55%	22.40%	10.28%	7.63%	8.98%	11.52%
Asset-weighted Average	0.17%	2.35%	7.75%	15.14%	10.81%	7.67%	9.35%	11.83%
Lower Quartile	-0.16%	2.52%	9.39%	18.02%	8.69%	6.51%	8.22%	10.74%
Lowest	-0.21%	1.21%	5.87%	10.09%	5.91%	4.55%	6.79%	8.73%
Range	1.43%	3.50%	8.75%	21.65%	9.62%	4.72%	4.40%	4.50%
Number of Participants	9	9	9	9	9	8	8	4
<b>GLOBAL BIV</b>								
Highest	4.10%	9.17%	20.55%	48.77%	16.06%	10.11%	9.68%	12.27%
Upper Quartile	1.11%	4.12%	11.46%	27.24%	9.80%	7.53%	8.57%	11.29%
Median	0.39%	3.19%	9.99%	22.98%	8.55%	6.79%	7.54%	10.42%
Average	0.64%	3.49%	10.11%	23.46%	8.86%	6.95%	7.46%	10.30%
Asset-weighted Average	0.54%	2.91%	10.32%	23.31%	9.30%	7.29%	8.53%	11.55%
Lower Quartile	0.16%	2.34%	8.88%	17.50%	7.45%	6.00%	7.33%	10.30%
Lowest	-1.83%	-0.61%	1.09%	5.99%	6.20%	4.84%	5.91%	9.49%
Range	5.93%	9.78%	19.46%	42.78%	9.86%	5.27%	3.77%	2.79%
Number of Participants	35	35	35	35	34	30	25	16
<b>GLOBAL CONSERVATIVE</b>								
Highest	3.38%	5.98%	12.30%	26.69%	13.13%	7.97%	9.03%	10.35%
Upper Quartile	0.76%	3.57%	9.69%	22.12%	9.63%	7.84%	8.39%	9.85%
Median	0.56%	2.75%	7.69%	16.43%	8.45%	6.85%	7.99%	9.58%
Average	0.82%	2.93%	7.84%	17.24%	8.13%	6.93%	7.86%	9.54%
Asset-weighted Average	0.64%	2.62%	6.76%	14.33%	9.22%	7.55%	8.45%	9.93%
Lower Quartile	0.42%	1.92%	6.09%	14.20%	7.36%	6.77%	7.98%	9.55%
Lowest	-0.02%	1.23%	4.12%	7.15%	6.55%	5.73%	7.58%	9.14%
Range	3.39%	4.75%	8.18%	19.53%	6.58%	2.24%	1.45%	1.21%
Number of Participants	17	17	17	17	17	15	13	10
<b>GLOBAL LMW</b>								
Highest	1.50%	4.71%	11.62%	30.78%	11.22%	8.39%	9.45%	12.27%
Upper Quartile	1.12%	3.51%	11.35%	24.70%	9.66%	7.43%	8.17%	11.33%
Median	0.39%	2.93%	9.66%	21.48%	8.14%	6.53%	7.42%	10.43%
Average	0.60%	3.03%	9.70%	21.39%	8.55%	6.60%	7.10%	10.20%
Asset-weighted Average	0.55%	2.74%	10.19%	22.43%	9.00%	7.07%	8.44%	11.36%
Lower Quartile	0.25%	2.17%	8.20%	17.44%	7.45%	5.90%	6.88%	9.97%
Lowest	-0.29%	1.45%	6.97%	15.02%	6.38%	4.84%	5.91%	9.49%
Range	1.79%	3.26%	4.65%	15.76%	4.84%	3.55%	3.55%	2.79%
Number of Participants	10	10	10	10	10	10	10	10

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2021								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>GLOBAL DYNAMIC</b>								
Median	0.01%	2.93%	10.68%	23.79%	10.48%	7.96%	9.22%	11.98%
Average	0.21%	3.12%	10.55%	22.40%	10.28%	7.78%	8.99%	11.53%
Asset-weighted Average	0.17%	2.35%	7.75%	15.14%	10.81%	7.67%	9.35%	11.83%
Number of Participants	9	9	9	9	9	8	8	4
<b>GLOBAL CONSERVATIVE</b>								
Median	0.56%	2.75%	7.69%	16.43%	8.45%	6.85%	7.99%	9.59%
Average	0.82%	2.93%	7.84%	17.24%	8.13%	6.93%	7.86%	9.53%
Asset-weighted Average	0.64%	2.62%	6.76%	14.33%	9.22%	7.55%	8.45%	9.93%
Number of Participants	17	17	17	17	17	15	13	10
<b>GLOBAL BIV</b>								
Median	0.39%	3.19%	9.99%	22.98%	8.55%	6.78%	7.53%	10.44%
Average	0.64%	3.49%	10.11%	23.46%	8.86%	6.95%	7.50%	10.35%
Asset-weighted Average	0.54%	2.91%	10.32%	23.31%	9.30%	7.29%	8.53%	11.55%
Number of Participants	35	35	35	35	34	30	25	16
<b>GLOBAL LMW</b>								
Median	0.39%	2.93%	9.66%	21.48%	8.14%	6.52%	7.46%	10.44%
Average	0.60%	3.03%	9.70%	21.39%	8.55%	6.62%	7.17%	10.29%
Asset-weighted Average	0.55%	2.74%	10.19%	22.43%	9.00%	7.07%	8.44%	11.36%
Number of Participants	10	10	10	10	10	10	10	10

# MARKET DATA

MARKET DATA TO THE END OF MAY 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.56%	4.17%	16.02%	38.11%	9.98%	7.98%	7.81%	10.97%
FTSE / JSE Capped All Share Index	2.61%	6.37%	17.57%	41.24%	9.76%	7.77%	7.72%	10.96%
FTSE / JSE SWIX All Share Index	1.31%	4.18%	14.41%	35.44%	6.96%	5.66%	6.68%	10.53%
FTSE/JSE Mid Cap Index	6.16%	12.36%	18.90%	45.28%	5.13%	4.30%	6.04%	9.53%
FTSE/JSE Small Cap Index	3.33%	17.45%	32.25%	85.72%	3.47%	3.39%	4.95%	10.21%
FTSE/JSE SA Listed Property Index	-2.88%	9.80%	15.42%	37.33%	-10.91%	-7.25%	-0.16%	4.85%
All Bond	3.73%	3.01%	3.86%	11.11%	8.42%	9.79%	8.44%	8.43%
JSE ASSA SA Gov ILB Index	3.28%	4.32%	8.74%	15.19%	4.54%	3.79%	4.59%	6.63%
OTHI Index	4.34%	3.31%	4.33%	12.06%	9.30%	10.55%	9.08%	9.14%
GOVI Index	3.66%	2.98%	3.80%	10.97%	8.20%	9.57%	8.27%	8.27%
Alexander Forbes Money Market	0.31%	0.94%	1.55%	3.80%	5.97%	6.58%	6.56%	6.25%
Short Term Fixed Interest Rate Index	0.31%	0.93%	1.52%	4.15%	6.14%	6.69%	6.63%	6.28%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.67%	2.04%	2.56%	4.43%	3.92%	4.32%	4.62%	5.04%
Barclays Capital Global Aggregate	-5.44%	-10.03%	-9.67%	-24.62%	3.42%	-3.16%	3.75%	7.16%
MSCI World Index (Rands)	-4.01%	-0.48%	4.26%	9.95%	18.11%	11.75%	14.99%	18.94%
FTSE WGBI (was CITI WGBI) (Rands)	-4.58%	-9.48%	-10.09%	-20.24%	6.67%	-0.14%	5.47%	8.89%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	17.54%	15.20%
FTSE / JSE Capped All Share Index	18.06%	15.35%
FTSE / JSE SWIX All Share Index	17.44%	15.11%
FTSE/JSE Mid Cap Index	20.43%	17.93%
FTSE/JSE Small Cap Index	22.29%	17.68%
FTSE/JSE SA Listed Property Index	31.46%	25.88%
All Bond	9.05%	8.24%
JSE ASSA SA Gov ILB Index	14.94%	12.34%
OTHI Index	8.62%	8.05%
GOVI Index	9.18%	8.29%
Alexander Forbes Money Market	0.44%	0.40%
Short Term Fixed Interest Rate Index	0.41%	0.37%
Barclays Capital Global Aggregate	17.85%	16.20%
MSCI World Index (Rands)	17.14%	16.34%
FTSE WGBI (was Citi WGBI) (Rands)	17.88%	15.90%

# MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes 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.

Alexander Forbes 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 Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes 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 Alexander Forbes 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. Alexander Forbes 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 "Alexander Forbes".

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

### Market Data Statistics:

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

International Indices sourced from Morningstar.

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/>