

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



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

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

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	06 June 2023	1	438
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	12 June 2023	1	797
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	12 June 2023	N/A	3 158
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	08 June 2023	11	37 876
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	14 June 2023	7	12 622
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	12 June 2023	10	11 949
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 June 2023	3	1 388
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	15 June 2023	1	191
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 June 2023	4	36 573
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	12 June 2023	3	974
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	14 June 2023	N/A	1 524
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	13 June 2023	20	51 711
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	13 June 2023	1	42
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	08 June 2023	8	24 624
Total							183 867

BEE AND ESG DETAILS AS AT THE END OF MAY 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	84.00%	Employee Empowerment Share Trust	44.03%	No	No
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
Ashburton	Level 1	30.10%	Temo Capital (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	No
			Black Staff	35.32%		
			Imvula	54.23%		
Fairtree Asset Management	Level 3	15.00%	Non-black staff	10.45%	Yes	Yes
			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%		
Momentum AM	Level 1	52.05%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
			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%	Other shareholders	36.70%	Yes	Yes
Ninety One	Level 1	26.22%	Rand Merchant Investment Holdings	26.30%		
NorthStar	Non-Compliant	30.00%	Nedbank Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Ninety One Limited	100.00%	Yes	Yes
Obsidian Capital	*	*	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	28.79%	*	*	*	*
Perpetua Investment Managers	Level 2	91.82%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Flow-through from Old Mutual Limited	100.00%		
Prescient	Level 1	54.20%	Perpetua Management and Staff	85.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	RMI Investment Managers	15.00%		
PSG Asset Management	Level 8	8.36%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Rezco	Level 2	51.10%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Empowerment Shareholding	100.00%	Yes	Yes
			The Rezco Foundation NPC	100.00%		
			Flow-through from Absa Financial Services Limited	17.50%		
Sasfin Asset Managers	Level 1	25.20%	Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%	Yes	No
			Flow-through from Sanlam Limited	61.90%		
SIM	Level 1	58.23%	Wiphold	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	17.50%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
STANLIB	Level 1	32.72%	Flow-through from Sanlam Limited	61.90%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			Liberty Group	100.00%		
Truffle	Level 1	23.80%	RMI Investment Managers	88.70%	Yes	No
			Staff	11.30%		
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

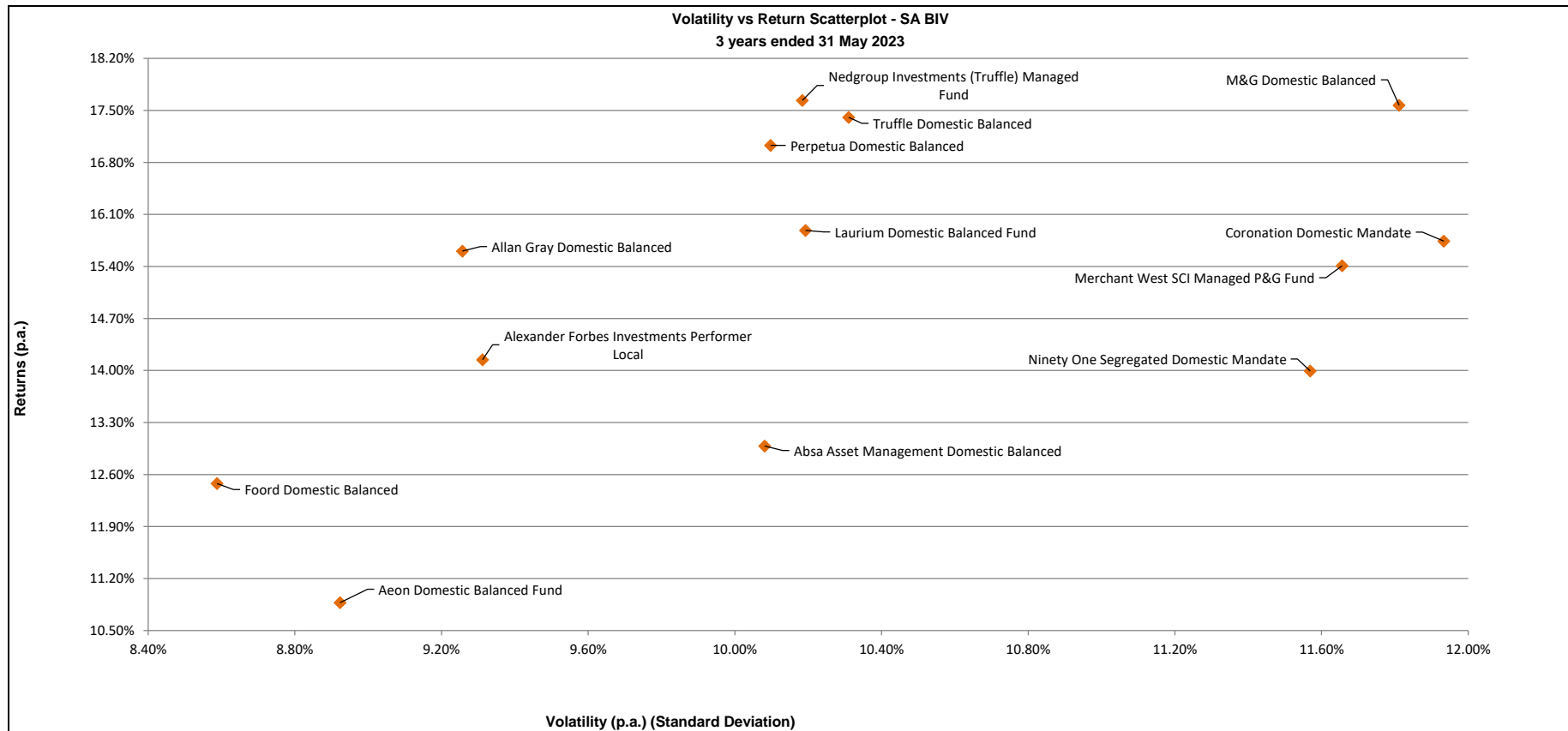
*data not submitted

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 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	-5.69%	13	-5.28%	-6.26%	12	-3.71%	-1.47%	11	-1.64%	-1.87%	13	-3.21%	12.98%	11	12.35%	4.84%	12	5.14%	5.23%	10	5.46%	6.32%	7	6.63%
Aeon Domestic Balanced Fund	-4.23%	3	0.77%	-4.54%	6	3.37%	-0.98%	6	4.49%	1.05%	10	11.84%	10.88%	13	10.72%	5.22%	11	9.89%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	-4.67%	5	-5.16%	-4.45%	5	-5.50%	-0.72%	4	-1.09%	2.20%	7	0.81%	14.14%	9	13.68%	7.32%	8	6.57%	6.76%	7	6.48%	8.08%	5	7.28%
Allan Gray Domestic Balanced	-4.70%	6	-5.06%	-3.92%	3	-4.86%	-0.86%	5	-0.61%	3.54%	4	1.96%	15.61%	7	14.65%	7.31%	9	7.22%	7.03%	5	6.74%	8.66%	2	7.57%
Aluwani Domestic Balanced Fund	-5.62%	12	0.77%	-5.13%	10	3.37%	-1.42%	10	4.49%	-0.73%	12	11.84%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Mandate	-5.16%	8	-5.16%	-6.49%	13	-5.50%	-1.77%	12	-1.09%	1.79%	9	0.81%	15.74%	6	13.68%	8.51%	3	6.57%	7.31%	3	6.49%	8.41%	3	7.29%
Foord Domestic Balanced	-4.15%	1	-3.98%	-1.87%	1	-2.47%	3.81%	1	2.15%	7.97%	1	6.05%	12.48%	12	14.54%	7.64%	6	8.22%	5.89%	9	7.72%	7.42%	6	8.43%
Laurium Domestic Balanced Fund	-4.47%	4	-5.11%	-3.37%	2	-3.96%	0.26%	3	-0.50%	4.64%	3	5.36%	15.88%	5	15.32%	7.99%	4	7.32%	6.82%	6	6.61%	*	*	
M&G Domestic Balanced	-5.42%	11	-5.16%	-5.95%	11	-5.50%	-1.13%	8	-1.09%	2.34%	6	0.81%	17.57%	2	13.68%	7.44%	7	6.57%	7.57%	2	6.49%	8.18%	4	7.29%
Merchant West SCI Managed P&G Fund	-5.85%	14	0.88%	-8.10%	14	3.70%	-3.56%	14	5.01%	-3.91%	14	13.44%	15.41%	8	12.29%	0.65%	13	11.59%	2.69%	11	11.50%	*	*	
Nedgroup Investments (Truffle) Managed Fund	-4.20%	2	-0.55%	-4.69%	8	0.34%	-1.38%	9	6.21%	2.42%	5	14.51%	17.63%	1	11.76%	12.35%	1	10.58%	*	*	*	*	*	
Ninety One Segregated Domestic Mandate	-5.39%	9	-5.16%	-4.64%	7	-5.50%	-1.08%	7	-1.09%	-0.20%	11	0.81%	13.99%	10	13.68%	7.79%	5	6.57%	7.16%	4	6.49%	8.90%	1	7.29%
Perpetua Domestic Balanced	-5.41%	10	-5.11%	-4.08%	4	-3.96%	0.34%	2	-1.25%	7.35%	2	0.55%	17.03%	4	13.36%	6.50%	10	6.23%	6.41%	8	5.85%	*	*	
Truffle Domestic Balanced	-4.93%	7	-5.16%	-4.85%	9	-5.50%	-1.82%	13	-1.09%	2.00%	8	0.81%	17.41%	3	13.68%	12.28%	2	6.57%	8.76%	1	6.49%	*	*	

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



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	12 June 2023	N/A	9 759
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	08 June 2023	N/A	1 415
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 June 2023	1	2 851
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	12 June 2023	2	360
				Total			14 385

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INVESTMENT DATA TO THE END OF MAY 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	-3.03%	2	-3.16%	-2.50%	2	-2.09%	1.10%	2	1.03%	5.45%	1	4.20%	12.13%	4	10.27%	8.68%	1	6.49%	8.39%	2	6.58%	8.08%	3	7.17%
Allan Gray Life Domestic Stable Portfolio	-2.11%	1	0.81%	-0.66%	1	2.38%	1.29%	1	3.86%	4.10%	3	8.50%	12.30%	3	6.90%	7.18%	3	7.69%	7.73%	3	8.14%	8.46%	2	8.08%
M&G Domestic Conservative Balanced	-3.71%	3	-3.19%	-3.52%	3	-2.06%	0.55%	3	1.05%	4.55%	2	4.38%	13.67%	1	10.55%	7.88%	2	6.78%	8.51%	1	6.84%	8.76%	1	7.40%
Merchant West SCI Stable P&G Fund	-4.96%	4	0.71%	-5.84%	4	3.18%	-2.97%	4	4.14%	-1.37%	4	11.19%	13.15%	2	10.06%	2.04%	4	9.38%	4.00%	4	9.30%	*		*

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF MAY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	12.13%	4	6.27%	2	1.86%	1.66%	1.15	8.68%	1	6.97%	1	2.18%	2.23%	0.41
Allan Gray Life Domestic Stable Portfolio	12.30%	3	5.44%	1	5.39%	5.55%	1.36	7.18%	3	7.62%	2	-0.51%	7.72%	0.18
M&G Domestic Conservative Balanced	13.67%	1	8.15%	3	3.12%	1.82%	1.08	7.88%	2	9.63%	3	1.11%	1.97%	0.22
Merchant West SCI Stable P&G Fund	13.15%	2	8.50%	4	3.09%	8.67%	0.97	2.04%	4	11.20%	4	-7.34%	11.35%	-0.34
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	1.54%							6.64%						
Highest	13.67%		8.50%		5.39%	8.67%	1.36	8.68%		11.20%		2.18%	11.35%	0.41
Upper Quartile	13.28%		8.24%		3.69%	6.33%	1.20	8.08%		10.02%		1.37%	8.63%	0.27
Median	12.72%		7.21%		3.11%	3.68%	1.11	7.53%		8.62%		0.30%	4.97%	0.20
Average	12.81%		7.09%		3.37%	4.43%	1.14	6.44%		8.85%		-1.14%	5.82%	0.12
Lower Quartile	12.26%		6.06%		2.78%	1.78%	1.05	5.89%		7.45%		-2.22%	2.16%	0.05
Lowest	12.13%		5.44%		1.86%	1.66%	0.97	2.04%		6.97%		-7.34%	1.97%	-0.34
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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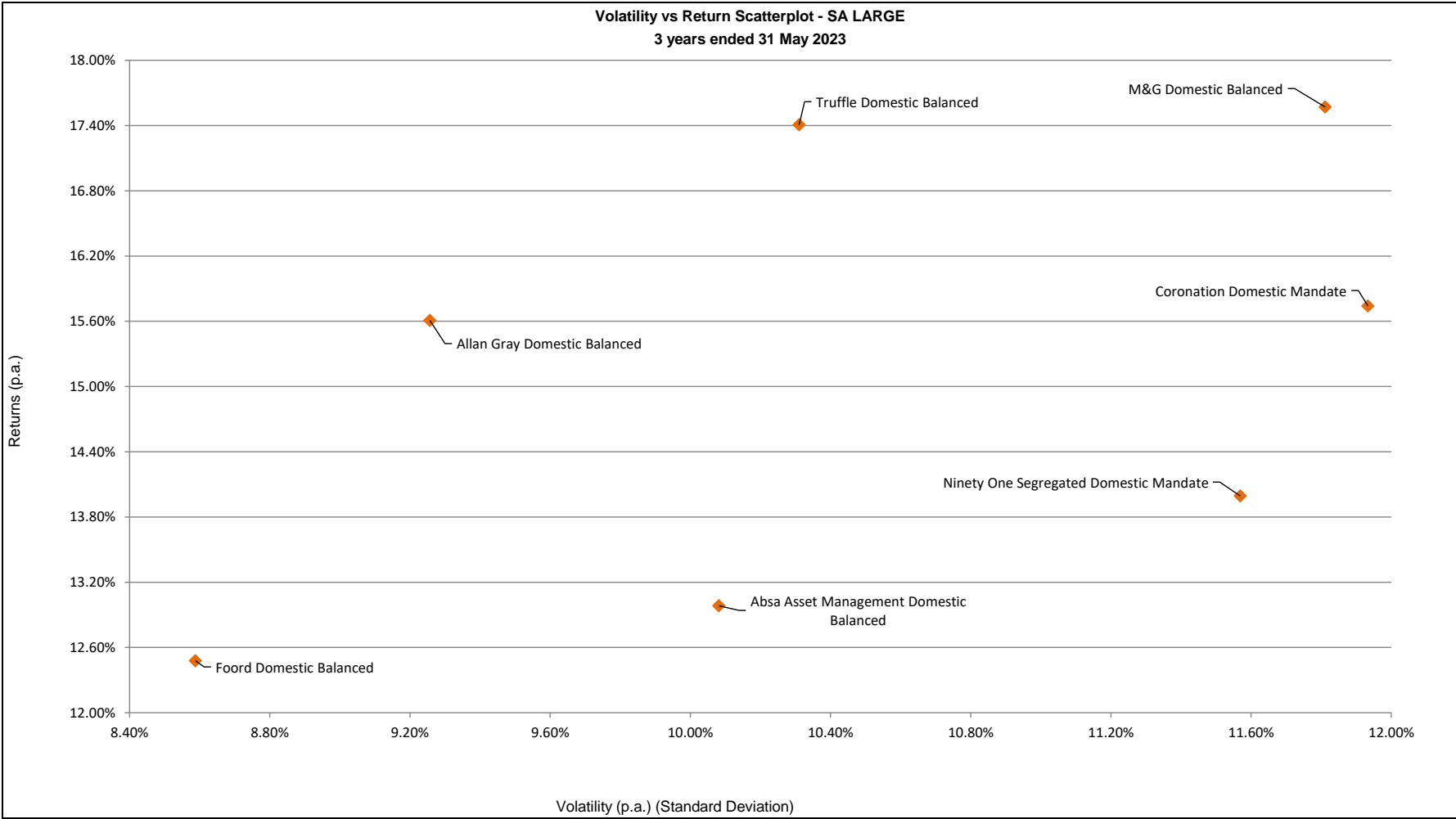
	INVESTMENT DATA TO THE END OF MAY 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	-5.69%	7	-5.28%	-6.26%	6	-3.71%	-1.47%	5	-1.64%	-1.87%	7	-3.21%	12.98%	6	12.35%	4.84%	7	5.14%	5.23%	7	5.46%	6.32%	6	6.63%
Allan Gray Domestic Balanced	-4.70%	2	-5.06%	-3.92%	2	-4.86%	-0.86%	2	-0.61%	3.54%	2	-1.96%	15.61%	4	14.65%	7.31%	6	7.22%	7.03%	5	6.74%	8.66%	2	7.57%
Coronation Domestic Mandate	-5.16%	4	-5.16%	-6.49%	7	-5.50%	-1.77%	6	-1.09%	1.79%	5	0.81%	15.74%	3	13.68%	8.51%	2	6.57%	7.31%	3	6.49%	8.41%	3	7.29%
Foord Domestic Balanced	-4.15%	1	-3.98%	-1.87%	1	-2.47%	3.81%	1	2.15%	7.97%	1	6.05%	12.48%	7	14.54%	7.64%	4	8.22%	5.89%	6	7.72%	7.42%	5	8.43%
M&G Domestic Balanced	-5.42%	6	-5.16%	-5.95%	5	-5.50%	-1.13%	4	-1.09%	2.34%	3	0.81%	17.57%	1	13.68%	7.44%	5	6.57%	7.57%	2	6.49%	8.18%	4	7.29%
Ninety One Segregated Domestic Mandate	-5.39%	5	-5.16%	-4.64%	3	-5.50%	-1.08%	3	-1.09%	-0.20%	6	0.81%	13.98%	5	13.68%	7.79%	3	6.57%	7.16%	4	6.49%	8.90%	1	7.29%
Truffle Domestic Balanced	-4.93%	3	-5.16%	-4.85%	4	-5.50%	-1.82%	7	-1.09%	2.00%	4	0.81%	17.41%	2	13.68%	12.28%	1	6.57%	8.76%	1	6.49%	*		*

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INVESTMENT DATA TO THE END OF MAY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	12.98%	6	10.08%	3	0.63%	4.60%	0.80	4.84%	7	12.10%	3	-0.29%	4.62%	-0.08
Allan Gray Domestic Balanced	15.61%	4	9.26%	2	0.95%	2.64%	1.16	7.31%	6	12.25%	4	0.08%	2.54%	0.12
Coronation Domestic Mandate	15.74%	3	11.93%	7	2.06%	2.93%	0.91	8.51%	2	12.90%	5	1.95%	3.05%	0.21
Foord Domestic Balanced	12.48%	7	8.59%	1	-2.06%	5.84%	0.88	7.64%	4	9.94%	1	-0.58%	5.31%	0.19
M&G Domestic Balanced	17.57%	1	11.81%	6	3.89%	2.57%	1.07	7.44%	5	14.34%	7	0.87%	2.73%	0.11
Ninety One Segregated Domestic Mandate	13.99%	5	11.57%	5	0.31%	3.22%	0.79	7.79%	3	13.55%	6	1.23%	2.89%	0.15
Truffle Domestic Balanced	17.41%	2	10.31%	4	3.73%	3.39%	1.21	12.28%	1	11.51%	2	5.71%	3.50%	0.56
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	5.09%							7.44%						
Highest	17.57%		11.93%		3.89%	5.84%	1.21	12.28%		14.34%		5.71%	5.31%	0.56
Upper Quartile	16.57%		11.69%		2.89%	3.99%	1.11	8.15%		13.22%		1.59%	4.06%	0.20
Median	13.68%		10.31%		0.95%	3.22%	0.91	6.57%		12.25%		0.87%	3.05%	0.15
Average	14.65%		10.51%		1.36%	3.60%	0.97	7.22%		12.37%		1.28%	3.52%	0.18
Lower Quartile	13.49%		9.67%		0.47%	2.78%	0.84	7.37%		11.81%		-0.10%	2.81%	0.12
Lowest	12.48%		8.59%		-2.06%	2.57%	0.79	4.84%		9.94%		-0.58%	2.54%	-0.08
Number of participants	7		7		7	7	7	7		7		7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	08 June 2023	N/A	2 212
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	12 June 2023	1	14 659
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	15 June 2023	1	3 654
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 2023	N/A	746
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 2023	N/A	2 848
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	13 June 2023	1	30 929
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	13 June 2023	9	76 990
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	09 June 2023	1	904
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	08 June 2023	1	9 430
					Total			142 372

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).

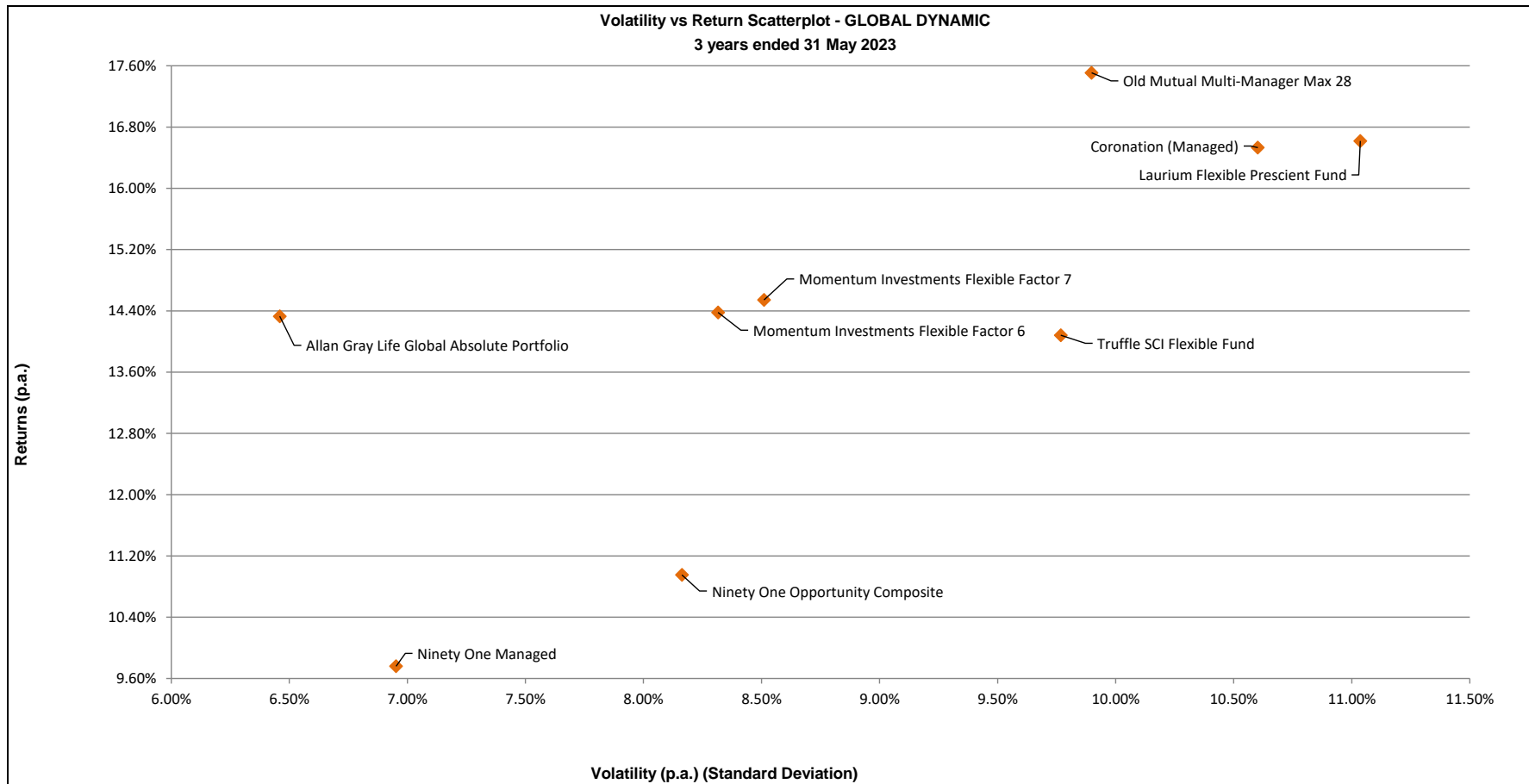
INVESTMENT DATA TO THE END OF MAY 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.15%	6	-1.03%	0.89%	5	-0.30%	6.41%	6	6.27%	12.43%	2	9.23%	14.33%	6	13.20%	8.51%	9	8.85%	6.77%	8	7.38%	8.38%	7	8.52%
Coronation (Managed)	-0.68%	7	-1.03%	-1.63%	7	-0.30%	6.21%	7	6.27%	11.08%	4	9.23%	16.53%	3	13.20%	10.12%	3	8.85%	8.49%	3	7.37%	9.71%	5	8.46%
Laurium Flexible Precident Fund	-2.01%	8	0.77%	-2.60%	8	3.37%	2.90%	8	4.49%	7.36%	8	11.84%	16.62%	2	10.72%	10.05%	4	9.89%	8.23%	5	9.90%	-	-	-
Momentum Investments Flexible Factor 6	-0.11%	5	-1.24%	1.08%	3	0.36%	6.97%	5	5.74%	10.52%	5	8.00%	14.38%	5	12.21%	9.46%	8	6.38%	7.61%	7	5.65%	9.51%	6	8.06%
Momentum Investments Flexible Factor 7	-0.09%	4	-1.34%	1.00%	4	0.32%	6.98%	4	6.17%	10.47%	6	8.21%	14.54%	4	13.39%	9.78%	7	6.63%	7.88%	6	5.71%	9.75%	4	8.33%
Ninety One Managed	0.31%	2	-1.22%	2.08%	2	-0.41%	8.25%	2	6.18%	9.45%	7	9.05%	9.76%	9	13.37%	9.91%	5	8.69%	8.86%	1	7.38%	10.87%	2	8.73%
Ninety One Opportunity Composite	1.26%	1	0.84%	3.43%	1	3.59%	11.15%	1	4.89%	16.11%	1	12.82%	10.95%	8	11.76%	10.93%	2	11.10%	8.30%	4	11.04%	9.88%	3	11.22%
Old Mutual Multi-Manager Max 28	-0.05%	3	0.89%	0.37%	6	3.73%	7.30%	3	5.09%	11.09%	3	13.34%	17.51%	1	12.22%	9.89%	6	11.39%	-	-	-	-	-	-
Truffle SCI Flexible Fund	-2.26%	9	0.77%	-4.07%	9	3.37%	0.64%	9	4.49%	2.61%	9	11.84%	14.08%	7	10.72%	12.26%	1	9.89%	8.73%	2	9.90%	11.89%	1	10.11%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

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INVESTMENT DATA TO THE END OF MAY 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	14.33%	6	6.46%	1	1.13%	4.59%	1.46	8.51%	9	10.04%	3	-0.35%	4.22%	0.27
Coronation (Managed)	16.53%	3	10.60%	8	3.33%	2.87%	1.10	10.12%	3	12.62%	8	1.27%	3.38%	0.34
Laurium Flexible Prescient Fund	16.62%	2	11.04%	9	5.90%	11.32%	1.06	10.05%	4	12.78%	9	0.16%	13.01%	0.33
Momentum Investments Flexible Factor 6	14.38%	5	8.32%	4	2.17%	2.71%	1.14	9.46%	8	10.66%	5	3.07%	2.84%	0.34
Momentum Investments Flexible Factor 7	14.54%	4	8.51%	5	1.15%	3.24%	1.13	9.78%	7	10.88%	6	3.15%	3.46%	0.37
Ninety One Managed	9.76%	9	6.95%	2	-3.61%	5.37%	0.70	9.91%	5	7.56%	1	1.22%	6.82%	0.54
Ninety One Opportunity Composite	10.95%	8	8.16%	3	-0.81%	8.29%	0.74	10.93%	2	9.09%	2	-0.17%	9.25%	0.57
Old Mutual Multi-Manager Max 28	17.51%	1	9.90%	7	5.29%	10.22%	1.27	9.89%	6	11.72%	7	-1.50%	11.98%	0.35
Truffle SCI Flexible Fund	14.08%	7	9.77%	6	3.36%	9.99%	0.94	12.26%	1	10.37%	4	2.37%	10.59%	0.62
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	7.75%							3.76%						
Highest	17.51%		11.04%		5.90%	11.32%	1.46	12.26%		12.78%		3.15%	13.01%	0.62
Upper Quartile	16.53%		9.90%		3.36%	9.99%	1.14	10.12%		11.72%		2.37%	10.59%	0.54
Median	14.91%		8.51%		2.17%	5.37%	1.10	10.58%		10.66%		1.22%	6.82%	0.35
Average	14.28%		8.86%		1.99%	6.51%	1.06	10.34%		10.63%		1.02%	7.28%	0.42
Lower Quartile	14.08%		8.16%		1.13%	3.24%	0.94	9.78%		10.04%		-0.17%	3.46%	0.34
Lowest	9.76%		6.46%		-3.61%	2.71%	0.70	8.51%		7.56%		-1.50%	2.84%	0.27
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	12 June 2023	1	4 351
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	06 June 2023	4	4 948
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	12 June 2023	2	465
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	12 June 2023	N/A	205 713
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	12 June 2023	N/A	798
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	08 June 2023	17	49 310
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset - High Equity Category excluding the Ashburton Balanced Fund.	12 June 2023	1	386
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	14 June 2023	1	377
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 June 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	09 June 2023	1	1 199
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12 June 2023	12	25 976
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 June 2023	N/A	3 213
Food Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 June 2023	5	28 489
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	15 June 2023	1	3 870
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 June 2023	7	11 483
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 June 2023	N/A	2 681
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 June 2023	N/A	3 778
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	14 June 2023	N/A	332
Nedgroup Investments (Truffe) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	14 June 2023	N/A	5 767
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	14 June 2023	N/A	20 402
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	14 June 2023	1	3 486
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	13 June 2023	25	89 526
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	21 June 2023	N/A	997
Oasis	V	Segregated	Net	Y	Global BIV Average	12 June 2023	4	780
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	12 June 2023	N/A	948
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	09 June 2023	1	3 947
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	09 June 2023	1	15 387
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	12 June 2023	2	5 617
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	12 June 2023	3	11 118
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	15 June 2023	N/A	4 671
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	15 June 2023	N/A	3 645
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	09 June 2023	2	5 049
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	12 June 2023	1	11 910
Rezoo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	12 June 2023	1	5 990
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	07 June 2023	N/A	19 188
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	14 June 2023	1	676
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	14 June 2023	1	3 835
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 June 2023	3	12 981
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 June 2023	N/A	2 729
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 June 2023	6	1 975
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 June 2023	N/A	7 457
					Total			585 986

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 2023																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Abax Balanced Fund	-1.01%	23	-0.55%	-0.05%	21	0.14%	7.51%	5	6.00%	13.23%	3	8.16%	20.72%	2	12.05%	11.98%	2	7.64%	*	*	*	*	*	
Absa Asset Management Global Balanced	-0.94%	20	-1.22%	-0.49%	25	-0.41%	5.97%	24	6.18%	7.85%	27	9.05%	12.91%	26	13.37%	8.12%	28	8.69%	6.81%	25	7.38%	8.01%	19	8.73%
Aeon Balanced Fund (CPI + 5%)	1.38%	1	0.77%	3.22%	1	3.37%	9.34%	1	4.49%	11.29%	9	11.84%	12.16%	31	10.72%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	-0.14%	9	-1.22%	0.68%	9	-0.41%	6.65%	15	6.18%	9.93%	16	9.05%	14.19%	20	13.37%	10.07%	9	8.69%	8.45%	6	7.38%	9.90%	4	8.73%
Alexander Forbes Investments (Spectrum)	-1.04%	24	-1.03%	-0.60%	29	-0.30%	6.15%	21	6.27%	9.37%	21	9.23%	13.42%	25	13.20%	8.97%	19	8.85%	7.60%	18	7.37%	8.72%	14	8.46%
Allan Gray Global Balanced	-0.68%	17	-1.03%	0.80%	10	-0.30%	6.70%	13	6.27%	12.73%	5	9.23%	15.73%	11	13.20%	9.51%	13	8.85%	7.97%	13	7.38%	9.75%	7	8.52%
Ashburton Global Balanced Composite	-0.03%	7	-0.55%	0.69%	8	0.14%	6.49%	18	6.00%	10.02%	15	13.92%	12.19%	30	13.78%	7.99%	31	8.62%	*	*	*	*	*	*
Balondozzi Active Balanced Fund	-1.37%	29	0.77%	-0.34%	23	3.37%	4.86%	34	4.49%	7.74%	29	11.84%	10.38%	35	10.72%	7.68%	34	9.89%	*	*	*	*	*	*
Camissa Global Balanced Fund	-0.99%	22	-1.22%	0.02%	17	-0.41%	7.17%	6	6.18%	10.95%	11	9.05%	17.44%	4	13.37%	11.30%	3	8.69%	9.65%	2	7.38%	*	*	*
ClucasGray Equilibrium Prescient fund	-3.36%	41	-0.51%	-4.35%	41	0.18%	1.50%	37	6.05%	6.09%	35	8.33%	16.07%	8	11.86%	8.62%	24	7.48%	8.16%	10	5.68%	*	*	*
Coronation Seerated Full Discretion	0.70%	3	-1.22%	-0.53%	27	-0.41%	8.22%	4	6.18%	11.52%	8	9.05%	15.95%	10	13.37%	10.40%	4	8.69%	8.61%	4	7.38%	9.97%	3	8.73%
Fairtree Balanced Prescient Fund	-1.14%	25	-0.49%	1.66%	4	0.41%	5.79%	26	6.34%	13.10%	4	8.74%	17.76%	3	11.63%	*	*	*	*	*	*	*	*	*
Foord Global Balanced	-1.23%	27	-2.40%	0.44%	12	-0.46%	9.08%	2	5.06%	13.94%	1	8.97%	12.10%	32	13.82%	9.61%	12	9.18%	7.13%	21	8.01%	8.67%	15	9.17%
Laurium Global Balanced Fund	-0.71%	18	-0.53%	-0.73%	31	0.24%	5.52%	27	6.24%	10.76%	12	8.43%	14.96%	16	12.24%	9.90%	11	7.44%	*	*	*	*	*	*
M&G Balanced	-1.22%	26	-1.22%	-1.76%	34	-0.41%	5.38%	29	6.18%	9.50%	19	9.05%	16.09%	7	13.37%	9.42%	16	8.69%	8.66%	3	7.38%	9.81%	6	8.73%
Momentum Investments Classic Factor 6	-0.45%	13	-1.24%	0.87%	7	0.36%	6.37%	19	5.74%	9.53%	18	7.86%	14.62%	18	12.27%	8.21%	27	6.40%	6.96%	24	5.66%	8.95%	11	8.07%
Momentum Investments Enhanced Factor 6	0.06%	6	-1.24%	1.50%	5	0.36%	6.96%	9	5.74%	10.73%	13	7.86%	14.74%	17	12.27%	8.52%	25	6.40%	7.12%	22	5.66%	9.20%	10	8.07%
Momentum Investments Target Factor 6	-0.37%	12	-1.24%	0.35%	15	0.36%	5.33%	30	5.74%	7.16%	31	8.00%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffe) Balanced Fund	-2.28%	39	-0.55%	-3.54%	39	0.34%	1.27%	39	6.21%	3.46%	38	14.51%	14.21%	19	11.76%	12.18%	1	10.58%	8.52%	5	10.46%	*	*	*
Nedgroup Investments Core Diversified Fund	0.60%	4	-0.55%	1.72%	3	0.34%	9.04%	3	6.21%	11.04%	10	14.64%	15.13%	13	11.81%	9.49%	14	10.61%	7.66%	17	10.48%	9.45%	8	10.62%
Nedgroup Investments XS Diversified Fund of Funds	0.10%	5	0.77%	0.08%	16	3.37%	6.54%	17	4.49%	9.48%	20	11.84%	13.46%	24	10.72%	7.94%	32	9.89%	6.75%	26	9.90%	8.47%	17	10.11%
Ninety One Seerated Full Discretion	-1.78%	36	-1.22%	-0.04%	20	-0.41%	4.96%	32	6.18%	7.61%	30	9.05%	12.86%	27	13.37%	9.12%	17	8.69%	7.97%	14	7.38%	9.87%	5	8.73%
Northstar SCI Managed Fund	-1.69%	34	-0.55%	-0.54%	28	0.14%	6.19%	20	6.00%	9.02%	23	8.13%	12.47%	29	11.82%	9.45%	15	7.51%	7.98%	12	5.90%	8.72%	13	7.17%
Oasis	-0.48%	14	-0.90%	0.38%	14	-0.38%	6.60%	16	5.67%	8.59%	26	8.65%	11.44%	33	13.73%	7.69%	33	8.96%	6.20%	29	7.56%	7.85%	20	8.63%
Obsidian SCI Balanced fund	-1.73%	35	-3.92%	-3.84%	40	-1.93%	1.43%	38	4.45%	2.82%	40	8.54%	13.97%	23	18.51%	9.11%	18	9.90%	7.48%	19	8.49%	*	*	*
Old Mutual Multi Managers Managed	-0.35%	11	-1.22%	0.40%	13	-0.41%	6.82%	11	6.18%	11.68%	7	9.05%	15.58%	12	13.37%	10.12%	8	8.69%	8.33%	8	7.37%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.04%	8	0.85%	-0.04%	19	3.61%	7.15%	7	4.89%	10.49%	14	12.84%	16.36%	5	11.72%	9.95%	10	10.89%	8.44%	7	10.90%	10.14%	2	11.11%
OMIG Balanced Portfolio	-1.81%	37	-1.22%	-0.46%	24	0.76%	4.96%	33	6.79%	6.03%	36	8.89%	14.10%	21	12.91%	8.51%	26	9.40%	7.67%	16	7.66%	8.78%	12	9.43%
OMIG Edge28 Portfolio	-2.03%	38	*	-1.01%	33	*	3.39%	36	*	4.09%	37	*	16.33%	6	*	8.66%	22	*	7.71%	15	*	9.41%	9	*
PPS Balanced FoF	-0.54%	15	-0.55%	0.00%	18	0.14%	6.01%	23	5.99%	9.91%	17	8.08%	16.00%	9	12.02%	10.27%	5	7.63%	8.06%	11	5.98%	*	*	*
PPS Managed	-1.49%	30	0.77%	-2.47%	37	3.37%	4.31%	35	4.49%	6.60%	33	11.84%	14.99%	15	10.72%	*	*	*	*	*	*	*	*	*
Prescient Balanced	-0.56%	16	-0.38%	1.26%	6	1.19%	6.07%	22	7.05%	6.73%	32	10.94%	12.69%	28	13.33%	8.69%	21	8.34%	*	*	*	*	*	*
PSG Balanced Fund	-3.26%	40	1.29%	-2.83%	38	-3.84%	7.11%	8	4.97%	12.39%	6	12.44%	26.52%	1	11.67%	10.27%	6	10.73%	10.01%	1	10.50%	11.20%	1	10.54%
Recco Value Trend	1.37%	2	-3.82%	2.25%	2	-1.93%	6.85%	10	4.45%	13.68%	2	8.54%	6.74%	39	18.51%	8.64%	23	9.90%	6.66%	27	8.49%	8.57%	16	9.91%
Sanlam Accumulation Fund	-0.94%	19	-0.61%	0.56%	11	1.48%	6.67%	14	7.97%	8.79%	25	9.82%	14.06%	22	14.27%	8.87%	20	8.60%	7.30%	20	7.20%	*	*	*
Sasfin BCI Balanced fund	-1.61%	32	-0.49%	-1.91%	35	0.42%	0.81%	40	5.43%	3.15%	39	7.98%	9.13%	37	10.29%	8.05%	30	7.34%	7.02%	23	6.91%	*	*	*
Sasfin BCI Prudential fund	-1.66%	33	-0.55%	-2.25%	36	0.14%	0.31%	41	6.00%	2.30%	41	8.14%	8.84%	38	11.96%	7.58%	36	7.59%	6.15%	30	7.19%	*	*	*
SIM Global Unique	-1.31%	28	-1.22%	-0.72%	30	-0.41%	5.25%	31	6.18%	7.80%	28	9.05%	11.40%	34	13.37%	7.64%	35	8.69%	6.62%	28	7.38%	8.18%	18	8.73%
SIM Select Balanced Fund	-0.97%	21	-1.22%	-0.97%	32	-0.41%	5.85%	25	6.18%	8.87%	24	9.05%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	-1.58%	31	-0.97%	-0.52%	26	-0.49%	5.44%	28	5.48%	6.60%	34	8.42%	9.24%	36	13.71%	8.09%	29	8.85%	6.09%	31	7.51%	7.60%	21	8.76%
STANLIB Multi Manager Balanced Fund	-0.26%	10	-0.97%	-0.08%	22	-0.49%	6.76%	12	5.48%	9.22%	22	8.42%	15.03%	14	13.71%	10.17%	7	8.82%	8.25%	9	7.48%	*	*	*

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.

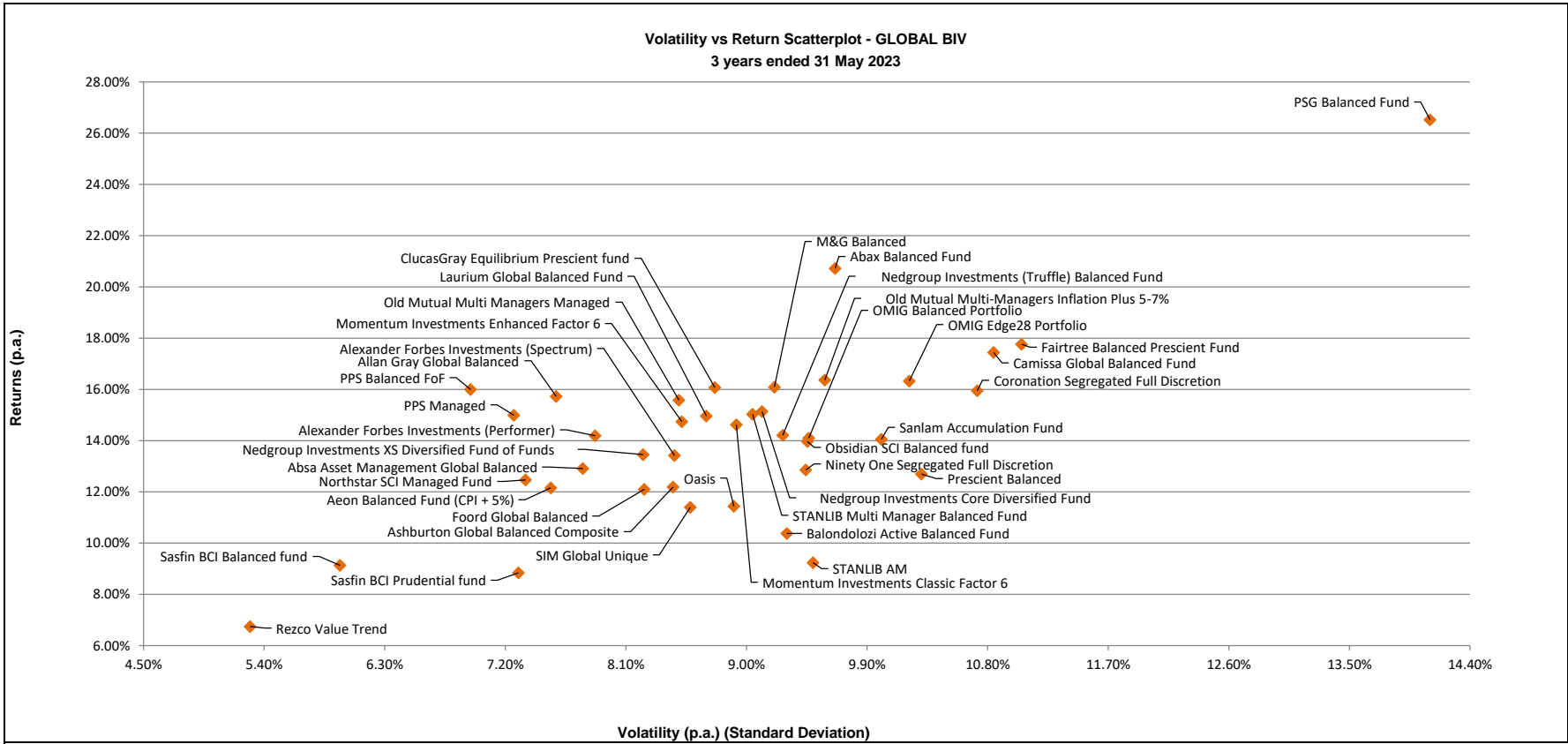
INVESTMENT DATA TO THE END OF MAY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Balanced Fund	20.72%	2	9.66%	32	8.67%	3.38%	1.64	11.98%	2	12.79%	33	4.34%	4.28%	0.48
Absa Asset Management Global Balanced	12.91%	26	7.78%	9	-0.45%	2.25%	1.03	8.12%	28	9.99%	9	-0.57%	2.81%	0.23
Aeon Balanced Fund (CPI + 5%)	12.16%	31	7.54%	7	1.44%	7.81%	0.96	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	14.19%	20	7.87%	10	0.82%	1.56%	1.18	10.07%	9	9.83%	5	1.38%	1.80%	0.43
Alexander Forbes Investments (Spectrum)	13.42%	25	8.46%	14	0.22%	0.51%	1.01	8.97%	19	10.46%	14	0.11%	0.62%	0.30
Allan Gray Global Balanced	15.73%	11	7.58%	8	2.53%	3.56%	1.43	9.51%	13	10.37%	13	0.66%	3.41%	0.36
Ashburton Global Balanced Composite	12.19%	30	8.45%	13	-1.59%	3.36%	0.86	7.99%	31	9.97%	7	-0.64%	2.91%	0.22
Balondoloz Active Balanced Fund	10.38%	35	9.30%	26	-0.34%	9.60%	0.59	7.68%	34	11.05%	17	-2.21%	11.32%	0.17
Camissa Global Balanced Fund	17.44%	4	10.84%	37	4.07%	4.67%	1.16	11.30%	3	13.01%	35	2.61%	5.44%	0.42
ClucasGray Equilibrium Prescient fund	16.07%	8	8.76%	19	4.21%	4.22%	1.27	8.62%	24	11.13%	18	1.14%	4.10%	0.25
Coronation Segregated Full Discretion	15.95%	10	10.72%	36	2.58%	3.57%	1.03	10.40%	4	11.77%	27	1.71%	3.13%	0.39
Fairtree Balanced Prescient Fund	17.76%	3	11.05%	38	6.13%	5.92%	1.16	*	*	*	*	*	*	*
Foord Global Balanced	12.10%	32	8.24%	12	-1.72%	5.54%	0.87	9.61%	12	10.18%	12	0.43%	5.44%	0.37
Laurium Global Balanced Fund	14.96%	16	8.70%	18	2.72%	2.36%	1.16	9.90%	11	12.85%	34	2.46%	3.80%	0.32
M&G Balanced	16.09%	7	9.21%	24	2.72%	1.39%	1.21	9.42%	16	11.95%	30	0.73%	2.18%	0.30
Momentum Investments Classic Factor 6	14.62%	18	8.92%	21	2.35%	1.74%	1.09	8.21%	27	12.15%	32	1.81%	1.71%	0.20
Momentum Investments Enhanced Factor 6	14.74%	17	8.52%	16	2.47%	1.99%	1.16	8.52%	25	11.63%	25	2.12%	2.06%	0.23
Nedgroup Investments (Truffie) Balanced Fund	14.21%	19	9.27%	25	2.45%	8.78%	1.00	12.18%	1	10.06%	10	1.60%	9.90%	0.63
Nedgroup Investments Core Diversified Fund	15.13%	13	9.12%	23	3.33%	7.41%	1.12	9.49%	14	11.27%	20	-1.11%	10.58%	0.33
Nedgroup Investments XS Diversified Fund of Funds	13.46%	24	8.23%	11	2.74%	8.52%	1.04	7.94%	32	10.95%	16	-1.96%	11.19%	0.20
Ninety One Segregated Full Discretion	12.86%	27	9.44%	27	-0.51%	2.51%	0.84	9.12%	17	11.29%	21	0.43%	2.39%	0.29
Northstar SCI Managed Fund	12.47%	29	7.35%	6	0.65%	2.46%	1.03	9.49%	15	8.89%	4	1.98%	2.73%	0.42
Oasis	11.44%	33	8.91%	20	-2.29%	2.96%	0.73	7.69%	33	9.90%	6	-1.26%	3.10%	0.19
Obsidian SCI Balanced fund	13.97%	23	9.45%	28	-4.54%	10.15%	0.96	9.11%	18	11.72%	26	-0.79%	9.09%	0.28
Old Mutual Multi Managers Managed	15.58%	12	8.50%	15	2.21%	2.47%	1.26	10.12%	8	11.82%	28	1.43%	3.13%	0.37
Old Mutual Multi-Managers Inflation Plus 5-7%	16.36%	5	9.58%	31	4.65%	9.90%	1.20	9.95%	10	11.58%	24	-0.95%	11.86%	0.36
OMIG Balanced Portfolio	14.10%	21	9.47%	29	1.19%	2.27%	0.97	8.51%	26	11.17%	19	-0.89%	2.71%	0.24
OMIG Edge28 Portfolio	16.33%	6	10.21%	34	*	*	1.12	8.68%	22	11.87%	29	*	*	0.24
PPS Balanced FoF	16.00%	9	6.94%	3	3.97%	2.76%	1.60	10.27%	5	9.98%	8	2.65%	2.73%	0.45
PPS Managed	14.99%	15	7.26%	4	4.27%	7.57%	1.39	*	*	*	*	*	*	*
Prescient Balanced	12.69%	28	10.31%	35	-0.63%	2.86%	0.76	8.69%	21	11.31%	22	0.35%	2.79%	0.26
PSG Balanced Fund	26.52%	1	14.10%	39	14.85%	14.44%	1.53	10.27%	6	16.23%	36	-0.46%	16.48%	0.28
Rezco Value Trend	6.74%	39	5.30%	1	-11.76%	15.70%	0.35	8.64%	23	7.46%	2	-1.26%	15.91%	0.38
Sanlam Accumulation Fund	14.06%	22	10.01%	33	-0.22%	1.32%	0.91	8.87%	20	12.07%	31	0.27%	1.19%	0.25
Sasfin BCI Balanced fund	9.13%	37	5.97%	2	-1.16%	2.79%	0.71	8.05%	30	6.29%	1	0.71%	3.65%	0.36
Sasfin BCI Prudential fund	8.84%	38	7.30%	5	-3.12%	3.45%	0.54	7.58%	36	7.59%	3	-0.01%	4.48%	0.24
SIM Global Unique	11.40%	34	8.58%	17	-1.97%	1.69%	0.76	7.64%	35	10.79%	15	-1.05%	1.89%	0.17
STANLIB AM	9.24%	36	9.50%	30	-4.47%	2.82%	0.46	8.09%	29	10.09%	11	-0.76%	3.46%	0.23
STANLIB Multi Manager Balanced Fund	15.03%	14	9.05%	22	1.32%	1.25%	1.12	10.17%	7	11.43%	23	1.35%	1.33%	0.38

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS											
Range	19.78%							4.60%			
Highest	26.52%	14.10%	14.85%	15.70%	1.64	12.18%		16.23%	4.34%	16.48%	0.63
Upper Quartile	15.84%	9.48%	2.73%	7.04%	1.17	9.98%		11.78%	1.52%	5.44%	0.38
Median	13.71%	8.91%	1.38%	3.16%	1.03	8.82%		11.15%	0.43%	3.13%	0.30
Average	13.73%	8.86%	1.26%	4.67%	1.03	8.96%		10.91%	0.47%	5.02%	0.31
Lower Quartile	12.33%	8.05%	-0.60%	2.29%	0.87	8.19%		10.04%	-0.77%	2.55%	0.23
Lowest	6.74%	5.30%	-11.76%	0.51%	0.35	7.58%		6.29%	-2.21%	0.62%	0.17
Number of participants	39	39	38	38	39	36		36	35	35	36

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	12 June 2023	N/A	9 828
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	08 June 2023	N/A	4 537
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 June 2023	1	4 860
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 June 2023	1	903
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 June 2023	1	4 520
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 2023	N/A	1 261
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 2023	N/A	4 384
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 2023	N/A	1 651
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	14 June 2023	N/A	994
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	13 June 2023	3	21 208
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	09 June 2023	1	748
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	09 June 2023	N/A	668
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	09 June 2023	N/A	5 606
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	12 June 2023	1	1 591
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	12 June 2023	1	244
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	15 June 2023	N/A	2 293
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	15 June 2023	N/A	688
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	15 June 2023	N/A	2 073
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	12 June 2023	1	2 877
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 June 2023	N/A	1 605
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	08 June 2023	1	4 413
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	13 June 2023	N/A	560
					Total			77 512

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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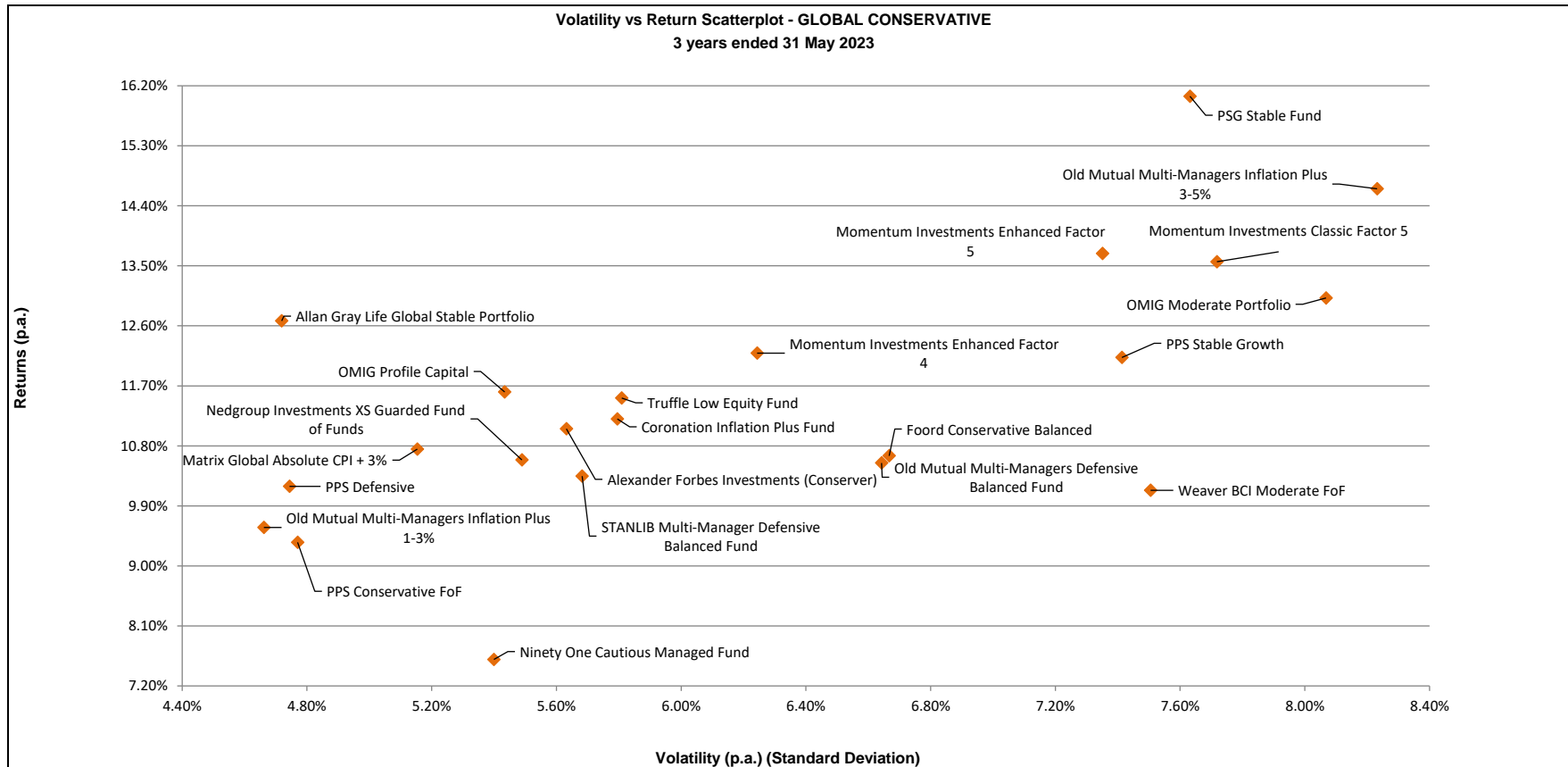
INVESTMENT DATA TO THE END OF MAY 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments (Conserver)	-1.17%	16	-1.08%	-0.33%	17	0.39%	4.50%	14	4.77%	8.98%	13	8.39%	11.06%	12	9.62%	9.42%	4	7.78%	8.29%	4	6.86%	8.59%	7	7.91%
Allan Gray Life Global Stable Portfolio	1.03%	1	0.81%	2.54%	1	2.38%	7.32%	5	3.86%	11.93%	4	8.50%	12.67%	6	6.90%	8.94%	7	7.69%	8.11%	5	8.14%	9.14%	2	8.07%
Coronation Inflation Plus Fund	0.91%	2	0.37%	1.59%	5	2.16%	7.81%	3	2.44%	11.50%	5	6.84%	11.20%	11	5.87%	8.81%	8	5.07%	7.96%	6	5.73%	8.45%	10	6.80%
Foord Conservative Balanced	-0.71%	14	0.86%	0.63%	9	1.53%	7.74%	4	2.17%	13.69%	1	5.71%	10.65%	14	7.61%	9.88%	2	6.81%	7.88%	7	7.39%	*	*	
Matrix Global Absolute CPI + 3%	-1.50%	18	0.61%	-0.42%	19	2.89%	3.08%	20	3.67%	6.92%	17	9.84%	10.75%	13	8.72%	9.24%	6	7.89%	8.99%	1	7.90%	*	*	
Momentum Investments Classic Factor 5	-0.29%	10	-1.13%	0.96%	8	0.33%	6.15%	8	5.22%	9.10%	10	7.58%	13.56%	4	10.77%	7.83%	19	5.63%	*	*	*	*		
Momentum Investments Enhanced Factor 4	-0.08%	7	-0.58%	1.32%	6	0.84%	5.93%	9	5.33%	9.38%	9	7.93%	12.19%	7	9.17%	8.02%	17	5.75%	7.01%	16	5.60%	8.21%	11	7.00%
Momentum Investments Enhanced Factor 5	-0.10%	8	-1.13%	1.28%	7	0.33%	6.29%	7	5.22%	9.87%	7	7.58%	13.69%	3	10.77%	8.03%	16	5.63%	6.85%	17	5.29%	8.54%	9	7.21%
Nedgroup Investments XS Guarded Fund of Funds	0.21%	5	0.61%	0.62%	10	2.89%	5.77%	11	3.67%	9.03%	12	9.84%	10.59%	15	8.72%	8.38%	12	7.89%	7.57%	13	7.90%	8.79%	4	8.11%
Ninety One Cautious Managed Fund	0.57%	3	-0.57%	2.38%	2	0.39%	7.01%	6	4.38%	10.21%	6	6.98%	7.60%	22	6.91%	9.28%	5	7.21%	7.86%	8	7.69%	8.87%	3	8.26%
Old Mutual Multi-Managers Defensive Balanced Fund	0.53%	4	0.69%	1.80%	4	3.13%	8.44%	1	4.08%	12.33%	3	10.84%	10.54%	16	9.72%	8.84%	9	8.89%	7.27%	14	8.90%	8.66%	6	9.11%
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.48%	13	0.61%	0.13%	12	2.89%	3.99%	16	3.67%	8.48%	14	9.84%	9.58%	20	8.72%	8.19%	14	7.89%	7.77%	11	7.90%	8.78%	5	8.11%
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.35%	11	0.77%	-0.20%	16	3.37%	5.92%	10	4.49%	9.60%	8	11.84%	14.66%	2	10.72%	9.68%	3	9.89%	8.43%	3	9.90%	9.75%	1	10.11%
OMIG Moderate Portfolio	-1.54%	19	-0.62%	-0.39%	18	1.44%	3.82%	17	6.66%	5.00%	21	9.12%	13.02%	5	10.60%	8.16%	15	9.67%	7.85%	9	9.46%	8.55%	8	9.56%
OMIG Profile Capital	-1.26%	17	-0.47%	0.10%	13	1.44%	3.45%	19	5.53%	5.68%	19	8.04%	11.61%	9	8.40%	7.94%	18	8.24%	7.78%	10	7.37%	8.07%	12	8.08%
PPS Conservative FoF	-0.24%	9	0.53%	-0.06%	15	2.64%	3.81%	18	3.26%	6.87%	18	8.84%	9.35%	21	7.72%	8.53%	10	6.89%	7.58%	12	6.90%	*	*	
PPS Defensive	-1.54%	20	-0.57%	-1.72%	21	-0.34%	1.92%	21	3.62%	4.18%	22	6.21%	10.19%	18	8.15%	*	*	*	*	*	*			
PPS Stable Growth	0.19%	6	-0.49%	2.31%	3	0.42%	7.91%	2	5.43%	12.72%	2	7.68%	12.13%	8	10.15%	*	*	*	*	*				
PSG Stable Fund	-2.30%	21	1.14%	-1.48%	20	3.39%	4.31%	15	4.18%	9.09%	11	10.41%	16.04%	1	9.54%	8.33%	13	8.58%	8.61%	2	8.39%	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	-0.43%	12	0.61%	0.38%	11	2.89%	5.07%	12	3.67%	7.82%	16	9.84%	10.35%	17	8.72%	8.39%	11	7.89%	7.22%	15	7.90%	*	*	
Truffle Low Equity Fund	-2.44%	22	0.61%	-2.89%	22	2.89%	0.37%	22	3.67%	5.39%	20	9.84%	11.52%	10	8.72%	11.70%	1	7.89%	*	*	*	*		
Weaver BCI Moderate FoF	-0.78%	15	0.69%	-0.03%	14	3.13%	5.06%	13	4.08%	8.22%	15	10.84%	10.13%	19	9.72%	*	*	*	*	*				

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 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)	11.06%	12	5.63%	9	1.44%	1.25%	1.09	9.42%	4	6.13%	5	1.64%	1.58%	0.59	
Allan Gray Life Global Stable Portfolio	12.67%	6	4.72%	2	5.77%	4.72%	1.65	8.94%	7	7.31%	12	1.25%	7.36%	0.43	
Coronation Inflation Plus Fund	11.20%	11	5.80%	11	5.34%	6.08%	1.09	8.91%	8	6.78%	9	3.84%	7.06%	0.46	
Foord Conservative Balanced	10.65%	14	6.67%	15	3.04%	6.74%	0.86	9.88%	2	8.25%	14	3.07%	8.55%	0.49	
Matrix Global Absolute CPI + 3%	10.75%	13	5.15%	5	2.03%	5.51%	1.13	9.24%	6	6.45%	6	1.34%	6.77%	0.53	
Momentum Investments Classic Factor 5	13.56%	4	7.72%	20	2.80%	1.45%	1.12	7.83%	19	10.39%	19	2.19%	1.57%	0.19	
Momentum Investments Enhanced Factor 4	12.19%	7	6.24%	13	3.02%	1.16%	1.17	8.02%	17	8.18%	13	2.27%	1.39%	0.27	
Momentum Investments Enhanced Factor 5	13.69%	3	7.35%	16	2.92%	1.71%	1.19	8.03%	16	10.14%	17	2.39%	1.82%	0.22	
Nedgroup Investments XS Guarded Fund of Funds	10.59%	15	5.49%	8	1.87%	5.77%	1.04	8.38%	12	7.17%	10	0.49%	7.46%	0.36	
Ninety One Cautious Managed Fund	7.60%	22	5.40%	6	0.69%	3.20%	0.50	9.28%	5	5.86%	2	2.07%	4.93%	0.59	
Old Mutual Multi-Managers Defensive Balanced Fund	10.54%	16	6.64%	14	0.83%	6.87%	0.85	8.84%	9	7.28%	11	-0.06%	7.54%	0.42	
Old Mutual Multi-Managers Inflation Plus 1-3%	9.58%	20	4.66%	1	0.86%	4.94%	1.00	8.19%	14	6.00%	4	0.30%	6.38%	0.40	
Old Mutual Multi-Managers Inflation Plus 3-5%	14.66%	2	8.23%	22	3.94%	8.53%	1.18	9.68%	3	10.16%	18	-0.21%	10.46%	0.38	
OMIG Moderate Portfolio	13.02%	5	8.07%	21	2.42%	3.09%	1.01	8.16%	15	9.04%	15	-1.51%	3.84%	0.26	
OMIG Profile Capital	11.61%	9	5.43%	7	3.21%	2.58%	1.23	7.94%	18	6.53%	7	-0.30%	3.06%	0.33	
PPS Conservative FoF	9.35%	21	4.77%	4	1.64%	5.04%	0.93	8.53%	10	5.57%	1	1.63%	5.89%	0.49	
PPS Defensive	10.19%	18	4.74%	3	2.04%	2.42%	1.11	*		*		*	*	*	
PPS Stable Growth	12.13%	8	7.41%	17	1.98%	2.65%	0.97	*		*		*	*	*	
PSG Stable Fund	16.04%	1	7.63%	19	6.50%	7.94%	1.46	8.33%	13	9.31%	16	-0.24%	9.62%	0.27	
STANLIB Multi-Manager Defensive Balanced Fund	10.35%	17	5.68%	10	1.63%	5.89%	0.96	8.39%	11	6.73%	8	0.49%	6.99%	0.38	
Truffle Low Equity Fund	11.52%	10	5.81%	12	2.80%	5.94%	1.14	11.70%	1	5.88%	3	3.80%	6.04%	1.00	
Weaver BCI Moderate FoF	10.13%	19	7.51%	18	0.42%	7.74%	0.70	*		*		*	*	*	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	8.45%							3.87%							
Highest	16.04%		8.23%		6.50%	8.53%	1.65	11.70%		10.39%		3.84%	10.46%	1.00	
Upper Quartile	12.55%		7.40%		3.04%	6.05%	1.16	9.26%		8.64%		2.23%	7.41%	0.49	
Median	11.39%		5.80%		2.23%	4.99%	1.09	8.65%		7.17%		1.34%	6.38%	0.40	
Average	11.65%		6.22%		2.60%	4.60%	1.06	8.46%		7.54%		1.29%	5.70%	0.43	
Lower Quartile	10.40%		5.41%		1.63%	2.60%	0.96	8.17%		6.29%		0.12%	3.45%	0.30	
Lowest	7.60%		4.66%		0.42%	1.16%	0.50	7.83%		5.57%		-1.51%	1.39%	0.19	
Number of participants	22		22		22	22	22	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 MAY 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	-0.94%	4	-1.22%	-0.49%	6	-0.41%	5.97%	5	6.18%	7.85%	6	9.05%	12.91%	5	13.37%	8.12%	7	8.69%	6.81%	7	7.38%	8.01%	8	8.73%
Allan Gray Global Balanced	Net	-0.68%	3	-1.03%	0.60%	1	-0.30%	6.70%	3	6.27%	12.73%	2	9.23%	15.73%	3	13.20%	9.51%	3	8.85%	7.97%	3	7.38%	9.75%	4	8.52%
Coronation Segregated Full Discretion	Partial	0.70%	1	-1.22%	-0.53%	8	-0.41%	8.22%	2	6.18%	11.52%	3	9.05%	15.95%	2	13.37%	10.40%	1	8.69%	8.61%	2	7.38%	9.97%	1	8.73%
Foord Global Balanced	Net	-1.23%	6	-2.40%	0.44%	2	-0.46%	9.08%	1	5.06%	13.94%	1	8.97%	12.10%	7	13.82%	9.61%	2	9.18%	7.13%	6	8.01%	8.67%	6	9.17%
M&G Balanced	Gross	-1.22%	5	-1.22%	-1.76%	10	-0.41%	5.38%	7	6.18%	9.50%	4	9.05%	16.09%	1	13.37%	9.42%	4	8.69%	8.66%	1	7.38%	9.81%	3	8.73%
Ninety One Segregated Full Discretion	Net	-1.78%	9	-1.22%	-0.04%	4	-0.41%	4.96%	9	6.18%	7.61%	8	9.05%	12.86%	6	13.37%	9.12%	5	8.69%	7.97%	4	7.38%	9.87%	2	8.73%
Oasis	Net	-0.48%	2	-0.90%	0.38%	3	-0.38%	6.60%	4	5.67%	8.59%	5	8.65%	11.44%	8	13.73%	7.69%	9	8.96%	6.20%	9	7.56%	7.85%	9	8.63%
OMIG Balanced Portfolio	Net	-1.81%	10	-1.22%	-0.46%	5	0.76%	4.96%	10	6.79%	6.03%	10	8.89%	14.10%	4	12.91%	8.51%	6	9.40%	7.67%	5	7.68%	8.78%	5	9.43%
SIM Global Unique	Net	-1.31%	7	-1.22%	-0.72%	9	-0.41%	5.25%	8	6.18%	7.80%	7	9.05%	11.40%	9	13.37%	7.64%	10	8.69%	6.62%	8	7.38%	8.18%	7	8.73%
STANLIB AM	Gross	-1.58%	8	-0.97%	-0.52%	7	-0.49%	5.44%	6	5.48%	6.60%	9	8.42%	9.24%	10	13.71%	8.09%	8	8.85%	6.09%	10	7.51%	7.60%	10	8.76%

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.

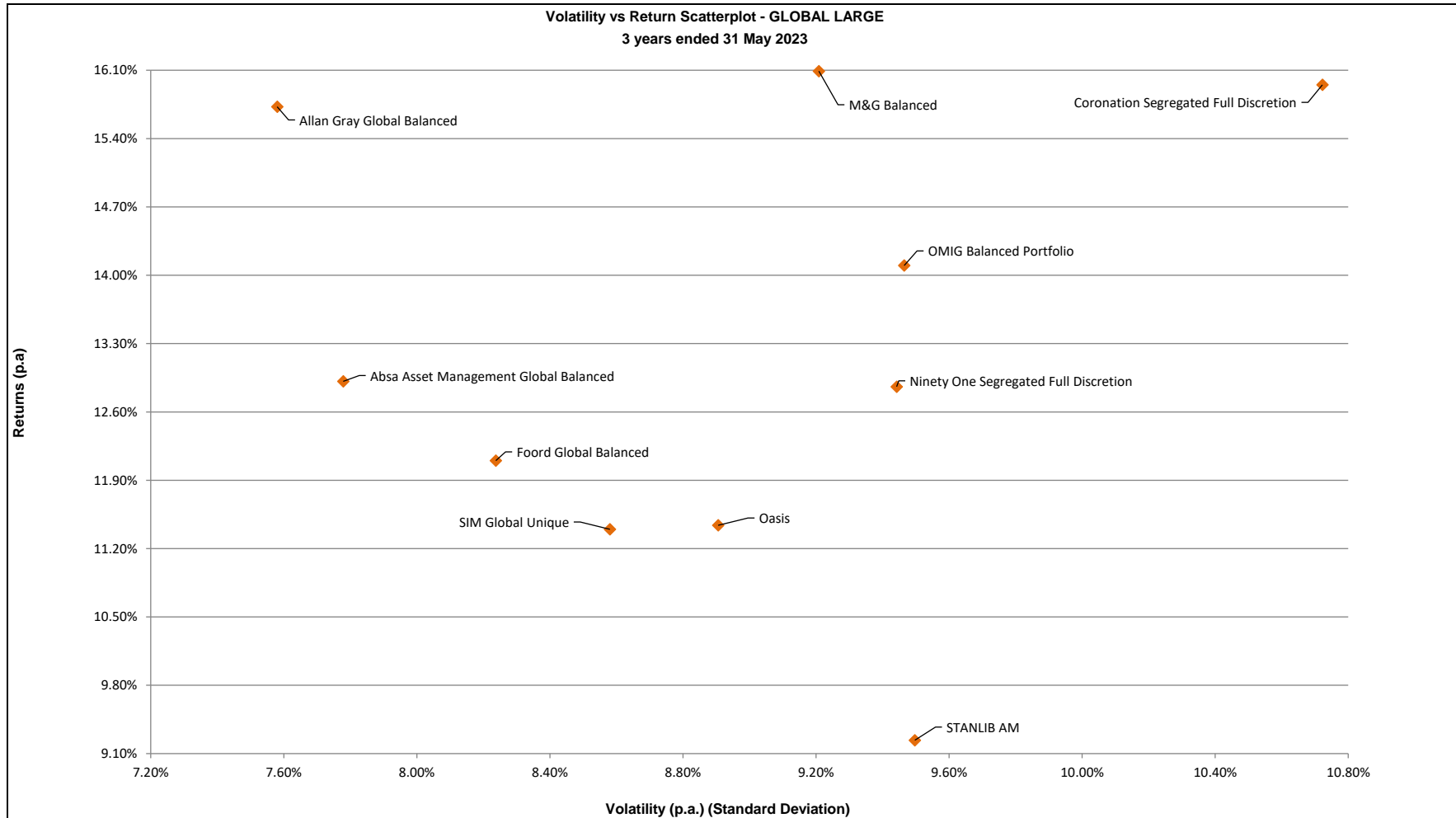
INVESTMENT DATA TO THE END OF MAY 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.91%	5	7.78%	2	-0.45%	2.25%	1.03	8.12%	7	9.99%	2	-0.57%	2.81%	0.23
Allan Gray Global Balanced	15.73%	3	7.58%	1	2.53%	3.56%	1.43	9.51%	3	10.37%	5	0.66%	3.41%	0.36
Coronation Segregated Full Discretion	15.95%	2	10.72%	10	2.58%	3.57%	1.03	10.40%	1	11.77%	9	1.71%	3.13%	0.39
Foord Global Balanced	12.10%	7	8.24%	3	-1.72%	5.54%	0.87	9.61%	2	10.18%	4	0.43%	5.44%	0.37
M&G Balanced	16.09%	1	9.21%	6	2.72%	1.39%	1.21	9.42%	4	11.95%	10	0.73%	2.18%	0.30
Ninety One Segregated Full Discretion	12.86%	6	9.44%	7	-0.51%	2.51%	0.84	9.12%	5	11.29%	8	0.43%	2.39%	0.29
Oasis	11.44%	8	8.91%	5	-2.29%	2.96%	0.73	7.69%	9	9.90%	1	-1.26%	3.10%	0.19
OMIG Balanced Portfolio	14.10%	4	9.47%	8	1.19%	2.27%	0.97	8.51%	6	11.17%	7	-0.89%	2.71%	0.24
SIM Global Unique	11.40%	9	8.58%	4	-1.97%	1.69%	0.76	7.64%	10	10.79%	6	-1.05%	1.89%	0.17
STANLIB AM	9.24%	10	9.50%	9	-4.47%	2.82%	0.46	8.09%	8	10.09%	3	-0.76%	3.46%	0.23

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	6.85%							2.76%						
Highest	16.09%		10.72%		2.72%	5.54%	1.43	10.40%		11.95%		1.71%	5.44%	0.39
Upper Quartile	15.32%		9.46%		2.19%	3.41%	1.03	9.49%		11.26%		0.60%	3.34%	0.34
Median	13.37%		9.06%		-0.48%	2.66%	0.92	8.69%		10.58%		-0.07%	2.95%	0.27
Average	13.20%		8.94%		-0.24%	2.86%	0.93	8.85%		10.75%		-0.06%	3.05%	0.28
Lower Quartile	11.60%		8.32%		-1.91%	2.26%	0.78	8.10%		10.12%		-0.86%	2.47%	0.23
Lowest	9.24%		7.58%		-4.47%	1.39%	0.46	7.64%		9.90%		-1.26%	1.89%	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 MAY 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)	-3.92%	-1.93%	4.45%	8.54%	18.51%	9.90%	8.49%	9.53%
FTSE / JSE Capped All Share Index	-4.54%	-3.00%	2.70%	6.63%	19.33%	9.73%	8.31%	9.45%
FTSE / JSE SWIX All Share Index	-5.85%	-4.54%	-0.03%	1.45%	14.07%	6.04%	5.38%	7.82%
FTSE/JSE Mid Cap Index	-7.75%	-8.39%	-5.10%	-6.43%	14.94%	3.96%	3.71%	6.32%
FTSE/JSE Small Cap Index	-5.12%	-5.37%	-2.43%	-1.06%	32.84%	6.94%	5.88%	8.50%
FTSE/JSE SA Listed Property Index	-5.32%	-3.64%	-5.29%	-2.27%	15.75%	-4.40%	-3.58%	1.79%
All Bond	-4.79%	-4.60%	-2.65%	0.32%	5.58%	6.19%	7.78%	6.75%
JSE ASSA SA Gov ILB Index	-2.22%	-0.21%	-0.94%	-0.62%	8.03%	4.57%	4.03%	4.58%
OTHI Index	-4.40%	-4.16%	-1.95%	1.59%	6.69%	7.19%	8.67%	7.47%
GOVI Index	-4.82%	-4.64%	-2.71%	0.22%	5.46%	6.01%	7.59%	6.60%
Alexforbes Money Market	0.63%	1.89%	3.11%	6.55%	4.77%	5.69%	6.20%	6.19%
Short Term Fixed Interest Rate Index	0.65%	1.88%	3.03%	6.50%	4.90%	5.80%	6.28%	6.23%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.37%	2.15%	2.43%	6.84%	5.72%	4.89%	4.90%	5.11%
Barclays Capital Global Aggregate	7.60%	9.43%	18.15%	21.32%	-2.06%	6.63%	0.85%	5.80%
MSCI World Index (Rands)	7.38%	12.33%	26.72%	30.48%	15.93%	18.48%	13.79%	16.83%
FTSE WGBI (was CITI WGBI) (Rands)	6.03%	10.04%	18.41%	20.11%	-2.56%	7.08%	2.04%	6.44%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.80%	16.89%
FTSE / JSE Capped All Share Index	15.99%	17.15%
FTSE / JSE SWIX All Share Index	13.86%	16.07%
FTSE/JSE Mid Cap Index	14.57%	18.17%
FTSE/JSE Small Cap Index	15.50%	18.92%
FTSE/JSE SA Listed Property Index	23.86%	26.93%
All Bond	6.69%	8.25%
JSE ASSA SA Gov ILB Index	6.03%	12.08%
OTHI Index	6.62%	7.87%
GOVI Index	6.70%	8.34%
Alexforbes Money Market	0.39%	0.44%
Short Term Fixed Interest Rate Index	0.37%	0.42%
Barclays Capital Global Aggregate	12.53%	16.02%
MSCI World Index (Rands)	16.18%	17.05%
FTSE WGBI (was Citi WGBI) (Rands)	11.32%	15.69%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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