

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



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

:alexforbes
insight • advice • impact

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

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

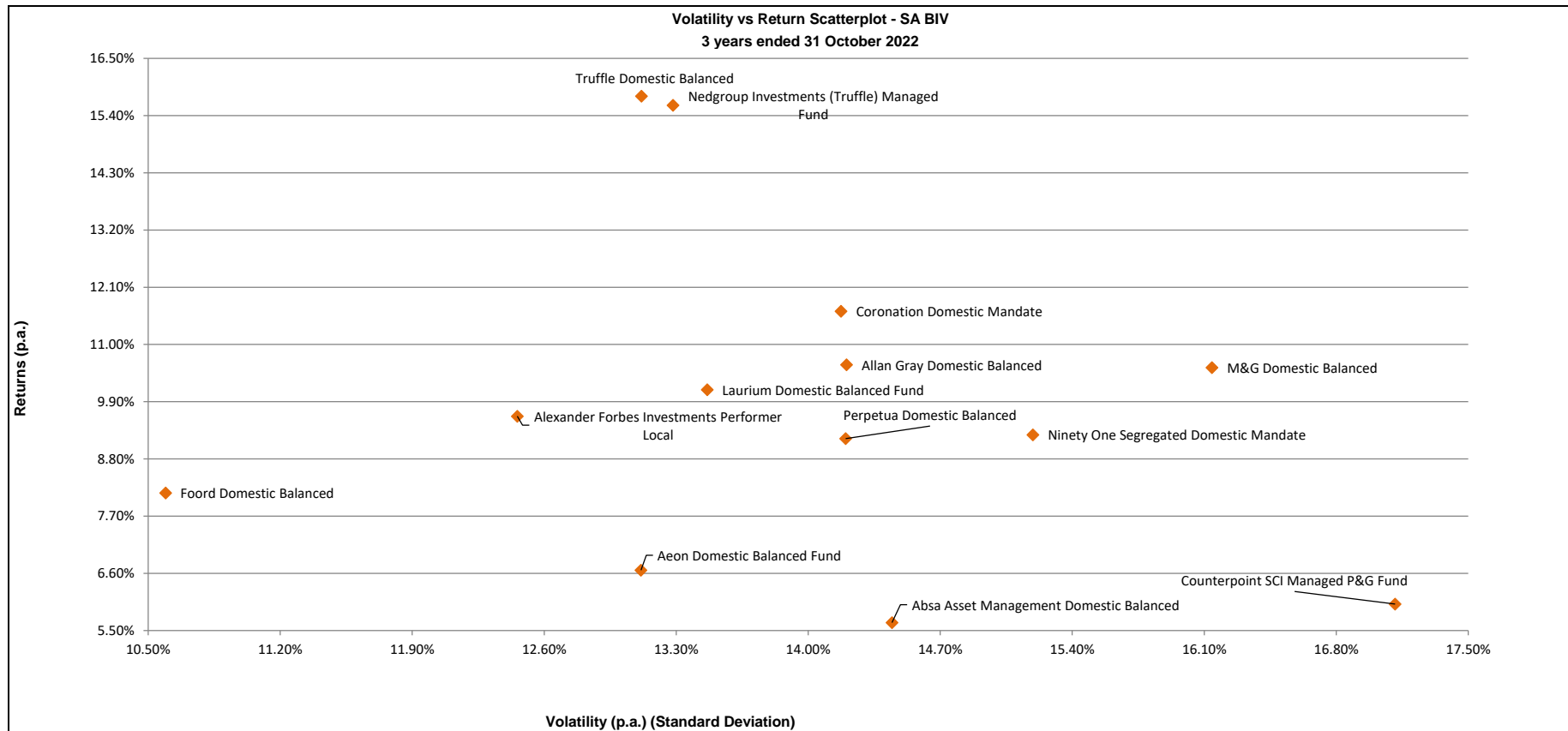
GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	07 November 2022	1	504
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	14 November 2022	1	1 019
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	10 November 2022	N/A	2 919
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	09 November 2022	10	38 367
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	14 November 2022	7	13 444
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	10 November 2022	11	12 656
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	10 November 2022	3	1 099
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 November 2022	3	1 479
Laurium Domestic Balanced Fund	C	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 November 2022	1	184
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 November 2022	5	37 957
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 November 2022	N/A	1 452
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	11 November 2022	21	52 213
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 November 2022	1	43
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	07 November 2022	8	25 828
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	11 November 2022	1	364
				Total			189 528

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	ALLUWANI Management Partners (Pty) Ltd Staff Ownership Trust Temo Capital (Pty) Ltd Vulindlela Holdings (Pty) Ltd BEE Partners Shareholding	36.00% 16.00% 24.00% 24.00% 17.28%	Yes	No
Ashburton	Level 1	30.10%	Other Royal Bafokeng Holdings (Pty) Ltd	70.76% 11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff Sinayo Capital	74.00% 26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	No	No
Coronation	Level 1	29.00%	Black Staff Black-non-staff Imvula	33.14% 10.90% 55.97%	Yes	Yes
Fairtree Asset Management	Level 4	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust Black Staff	71.94% 28.06%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders	20.90% 8.70% 7.40% 36.70%	Yes	Yes
Nedgroup Investments	Level 1	40.07%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Ninety One	Level 1	26.22%	Nedbank Limited Ninety One Limited	100.00% 100.00%	Yes	Yes
NorthStar	N/A	28.00%	RMI Investment Managers Affiliates 2B	100.00% 100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	90.08%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Collective Investments	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
SIM	Level 1	58.23%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	88.70% 11.30%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

*data not submitted

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	10 November 2022	N/A	9 425
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 November 2022	N/A	1 415
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	10 November 2022	3	435
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 November 2022	1	2 721
				Total			13 996

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 OCTOBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	2.23%	4	2.51%	0.39%	3	-0.02%	3.05%	2	-0.38%	6.99%	2	3.85%	9.58%	1	6.74%	8.19%	1	5.84%	7.85%	2	5.98%	8.22%	3	7.30%
Allan Gray Life Domestic Stable Portfolio	2.58%	3	0.67%	2.43%	1	1.92%	5.17%	1	5.76%	8.01%	1	6.78%	8.29%	3	6.78%	7.38%	3	7.67%	8.33%	1	8.10%	8.57%	2	7.95%
Counterpoint SCJ Stable P&G Fund	3.97%	1	0.43%	0.96%	2	2.85%	1.56%	3	10.32%	6.57%	3	11.87%	6.48%	4	9.70%	3.16%	4	9.37%	4.22%	4	9.52%	*		*
M&G Domestic Conservative Balanced	3.01%	2	2.53%	-0.30%	4	0.03%	1.38%	4	0.00%	6.28%	4	4.28%	9.16%	2	7.10%	7.67%	2	6.14%	7.82%	3	6.24%	9.14%	1	7.53%

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.

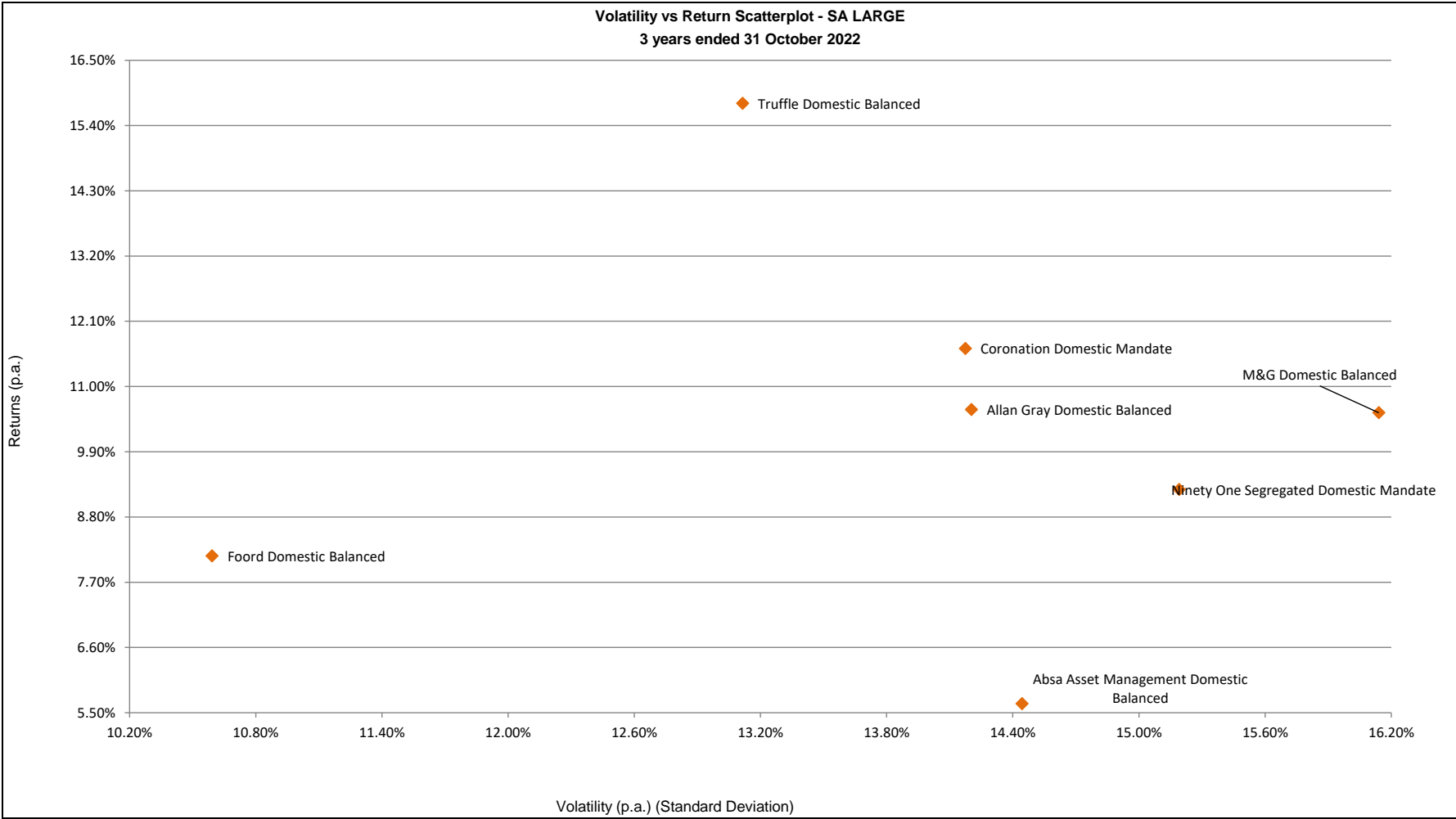
INVESTMENT DATA TO THE END OF OCTOBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	9.58%	1	7.69%	1	2.85%	2.51%	0.62	8.19%	1	6.42%	1	2.35%	2.20%	0.37
Allan Gray Life Domestic Stable Portfolio	8.29%	3	9.27%	2	1.51%	9.37%	0.37	7.38%	3	7.53%	2	-0.30%	7.63%	0.21
Counterpoint SCI Stable P&G Fund	6.48%	4	12.95%	4	-3.21%	13.21%	0.13	3.16%	4	11.05%	4	-6.21%	11.24%	-0.24
M&G Domestic Conservative Balanced	9.16%	2	10.82%	3	2.05%	2.15%	0.40	7.67%	2	9.03%	3	1.53%	1.95%	0.21
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.10%							5.03%						
Highest	9.58%		12.95%		2.85%	13.21%	0.62	8.19%		11.05%		2.35%	11.24%	0.37
Upper Quartile	9.26%		11.35%		2.25%	10.33%	0.45	7.80%		9.54%		1.73%	8.53%	0.25
Median	8.72%		10.04%		1.78%	5.94%	0.39	7.52%		8.28%		0.62%	4.92%	0.21
Average	8.38%		10.18%		0.80%	6.81%	0.38	6.60%		8.51%		-0.66%	5.75%	0.14
Lower Quartile	7.84%		8.87%		0.33%	2.42%	0.31	6.32%		7.26%		-1.78%	2.14%	0.09
Lowest	6.48%		7.69%		-3.21%	2.15%	0.13	3.16%		6.42%		-6.21%	1.95%	-0.24
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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

	INVESTMENT DATA TO THE END OF OCTOBER 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	2.17%	7	2.23%	-0.54%	6	-1.67%	-1.33%	6	-4.47%	4.32%	4	1.97%	5.65%	7	5.25%	4.19%	7	4.13%	5.00%	5	5.03%	6.96%	6	7.24%
Allan Gray Domestic Balanced	5.04%	1	3.85%	3.39%	1	0.46%	6.35%	2	0.73%	9.39%	2	5.22%	10.61%	3	9.43%	6.83%	3	6.22%	7.89%	1	6.39%	9.54%	1	8.20%
Coronation Domestic Mandate	4.06%	4	4.06%	0.02%	4	0.11%	-0.98%	5	0.08%	2.84%	6	4.04%	11.64%	2	8.62%	7.17%	2	5.88%	7.15%	2	6.20%	9.53%	2	8.13%
Foord Domestic Balanced	3.33%	6	4.02%	0.25%	3	-0.99%	-0.69%	4	-3.81%	2.52%	7	3.44%	8.14%	6	8.13%	4.74%	6	6.12%	4.75%	6	6.38%	7.95%	5	8.54%
M&G Domestic Balanced	4.76%	2	4.06%	-0.41%	5	0.11%	1.64%	3	0.08%	6.85%	3	4.04%	10.56%	4	8.62%	6.52%	4	5.88%	6.94%	3	6.20%	9.02%	4	8.13%
Ninety One Segregated Domestic Mandate	3.52%	5	4.06%	-1.10%	7	0.11%	-1.84%	7	0.08%	4.08%	5	4.04%	9.26%	5	8.62%	6.46%	5	5.88%	6.44%	4	6.20%	9.41%	3	8.13%
Truffle Domestic Balanced	4.07%	3	4.06%	2.62%	2	0.11%	8.75%	1	0.08%	12.35%	1	4.04%	15.77%	1	8.62%	11.32%	1	5.88%	*		*	*		*

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	09 November 2022	N/A	2 165
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 November 2022	1	13 526
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 November 2022	1	3 323
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 November 2022	N/A	655
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 November 2022	N/A	2 583
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	11 November 2022	1	29 520
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	11 November 2022	11	68 823
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	14 November 2022	1	867
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	07 November 2022	1	8 861
					Total			130 323

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).

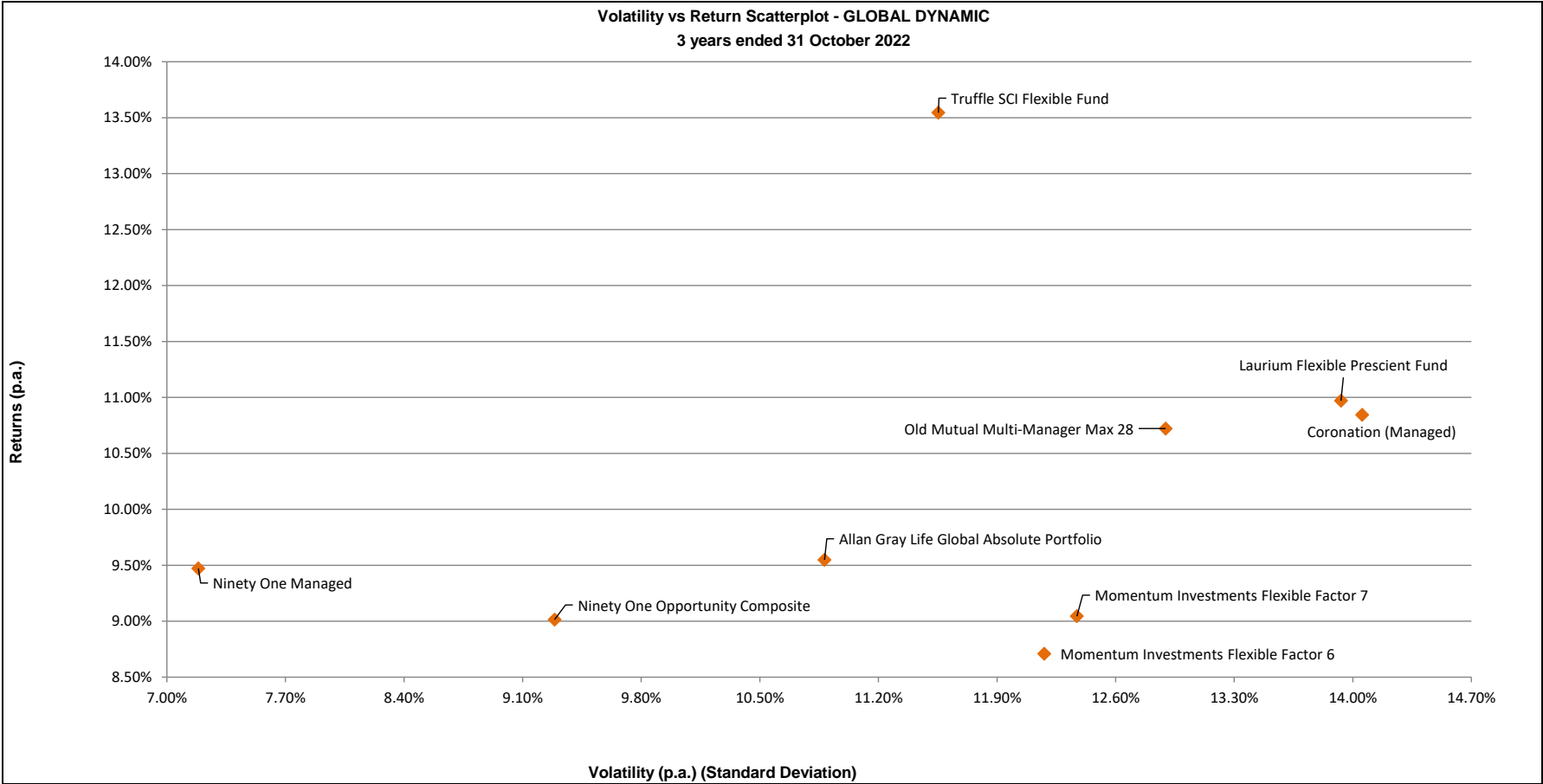
INVESTMENT DATA TO THE END OF OCTOBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Allan Gray Life Global Absolute Portfolio	4.96%	1	4.53%	4.69%	1	1.14%	7.61%	1	-1.64%	10.13%	1	2.74%	9.55%	5	8.70%	5.83%	8	6.39%	7.16%	7	6.72%	8.61%	6	9.12%
Coronation (Managed)	4.78%	2	4.53%	1.53%	5	1.14%	-1.33%	5	-1.64%	1.87%	8	2.74%	10.84%	3	8.70%	6.68%	6	6.39%	7.92%	3	6.68%	10.60%	2	9.03%
Laurium Flexible Precident Fund	4.16%	6	0.50%	2.12%	4	3.05%	2.66%	3	10.85%	6.69%	3	12.48%	10.97%	2	10.13%	7.92%	3	9.89%	7.76%	4	10.09%	-	-	-
Momentum Investments Flexible Factor 6	4.43%	5	4.59%	1.01%	7	0.44%	-1.49%	6	-3.04%	3.88%	4	1.89%	8.71%	9	5.04%	6.44%	7	3.92%	7.04%	8	5.19%	10.00%	4	8.66%
Momentum Investments Flexible Factor 7	4.49%	4	5.20%	1.03%	6	0.39%	-1.65%	7	-3.70%	3.76%	5	1.69%	9.04%	7	5.45%	6.77%	5	3.86%	7.27%	6	5.15%	10.31%	3	8.97%
Ninety One Managed	3.18%	8	4.56%	2.92%	3	0.93%	1.10%	4	-1.47%	2.17%	7	2.86%	9.47%	6	8.60%	8.18%	2	6.32%	8.93%	2	6.63%	11.39%	1	9.33%
Ninety One Opportunity Composite	4.11%	7	0.55%	0.22%	9	3.17%	-3.61%	9	11.68%	1.77%	9	13.50%	9.01%	8	11.49%	7.50%	4	11.10%	7.55%	5	11.24%	9.72%	5	11.31%
Old Mutual Multi-Manager Max 28	4.59%	3	0.62%	0.62%	8	3.41%	-1.94%	8	12.09%	2.65%	6	13.98%	10.72%	4	11.63%	-	-	-	-	-	-	-	-	-
Truffe SCI Flexible Fund	2.90%	9	0.50%	3.11%	2	3.05%	6.62%	2	10.85%	8.55%	2	12.48%	13.54%	1	10.13%	10.51%	1	9.89%	9.11%	1	10.09%	-	-	-

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 OCTOBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	9.55%	5	10.88%	3	0.85%	3.93%	0.43	5.83%	8	10.21%	3	-0.56%	3.82%	0.00
Coronation (Managed)	10.84%	3	14.06%	9	2.15%	3.29%	0.43	6.68%	6	12.13%	8	0.29%	3.23%	0.07
Laurium Flexible Prescient Fund	10.97%	2	13.93%	8	0.84%	14.30%	0.44	7.92%	3	12.13%	7	-1.96%	12.40%	0.17
Momentum Investments Flexible Factor 6	8.71%	9	12.18%	5	3.67%	3.21%	0.32	6.44%	7	10.62%	5	2.52%	3.01%	0.06
Momentum Investments Flexible Factor 7	9.04%	7	12.37%	6	3.59%	3.86%	0.34	6.77%	5	10.85%	6	2.91%	3.65%	0.09
Ninety One Managed	9.47%	6	7.19%	1	0.88%	7.81%	0.65	8.18%	2	7.48%	1	1.87%	6.49%	0.32
Ninety One Opportunity Composite	9.01%	8	9.29%	2	-2.48%	9.44%	0.45	7.50%	4	8.82%	2	-3.60%	9.01%	0.19
Old Mutual Multi-Manager Max 28	10.72%	4	12.89%	7	-0.91%	13.31%	0.46	*		*		*	*	*
Truffle SCI Flexible Fund	13.54%	1	11.55%	4	3.41%	11.81%	0.75	10.51%	1	10.43%	4	0.62%	10.64%	0.45
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.83%							4.68%						
Highest	13.54%		14.06%		3.67%	14.30%	0.75	10.51%		12.13%		2.91%	12.40%	0.45
Upper Quartile	10.84%		12.89%		3.41%	11.81%	0.46	7.99%		11.17%		2.03%	9.42%	0.22
Median	9.75%		12.18%		0.88%	7.81%	0.44	7.95%		10.53%		0.46%	5.16%	0.13
Average	10.47%		11.59%		1.33%	7.88%	0.47	7.81%		10.33%		0.26%	6.53%	0.17
Lower Quartile	9.04%		10.88%		0.84%	3.86%	0.43	6.62%		9.86%		-0.91%	3.54%	0.07
Lowest	8.71%		7.19%		-2.48%	3.21%	0.32	5.83%		7.48%		-3.60%	3.01%	0.00
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 November 2022	4	4 879
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STEFI + 3% prior Jan 18)	14 November 2022	2	407
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	10 November 2022	N/A	184 616
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	10 November 2022	N/A	769
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	09 November 2022	14	39 960
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 November 2022	1	362
Balondoloz Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 November 2022	2	398
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	11 November 2022	3	484
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 November 2022	1	1 194
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 November 2022	12	23 930
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	07 November 2022	N/A	2 443
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 November 2022	5	26 354
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 November 2022	1	3 771
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 November 2022	7	10 551
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 November 2022	N/A	2 420
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 November 2022	N/A	3 405
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 November 2022	N/A	278
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	11 November 2022	N/A	5 368
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	11 November 2022	N/A	17 979
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 November 2022	1	3 243
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	11 November 2022	28	83 894
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	16 November 2022	N/A	951
Oasis	V	Segregated	Net	Y	Global BIV Average	14 November 2022	4	728
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	09 November 2022	N/A	922
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	14 November 2022	1	3 562
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	14 November 2022	1	15 079
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.	08 November 2022	2	5 262
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark. 55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	08 November 2022	3	10 628
Prescient Balanced	V	Segregated	Gross	Y	Headline CPI+5%	10 November 2022	1	3 960
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 November 2022	1	10 344
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	09 November 2022	1	5 984
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	04 November 2022	N/A	18 369
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	15 November 2022	1	660
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	15 November 2022	1	3 893
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	04 November 2022	3	12 423
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	03 November 2022	N/A	2 745
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	14 November 2022	6	1 841
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 November 2022	N/A	7 152
Total								521 208

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.

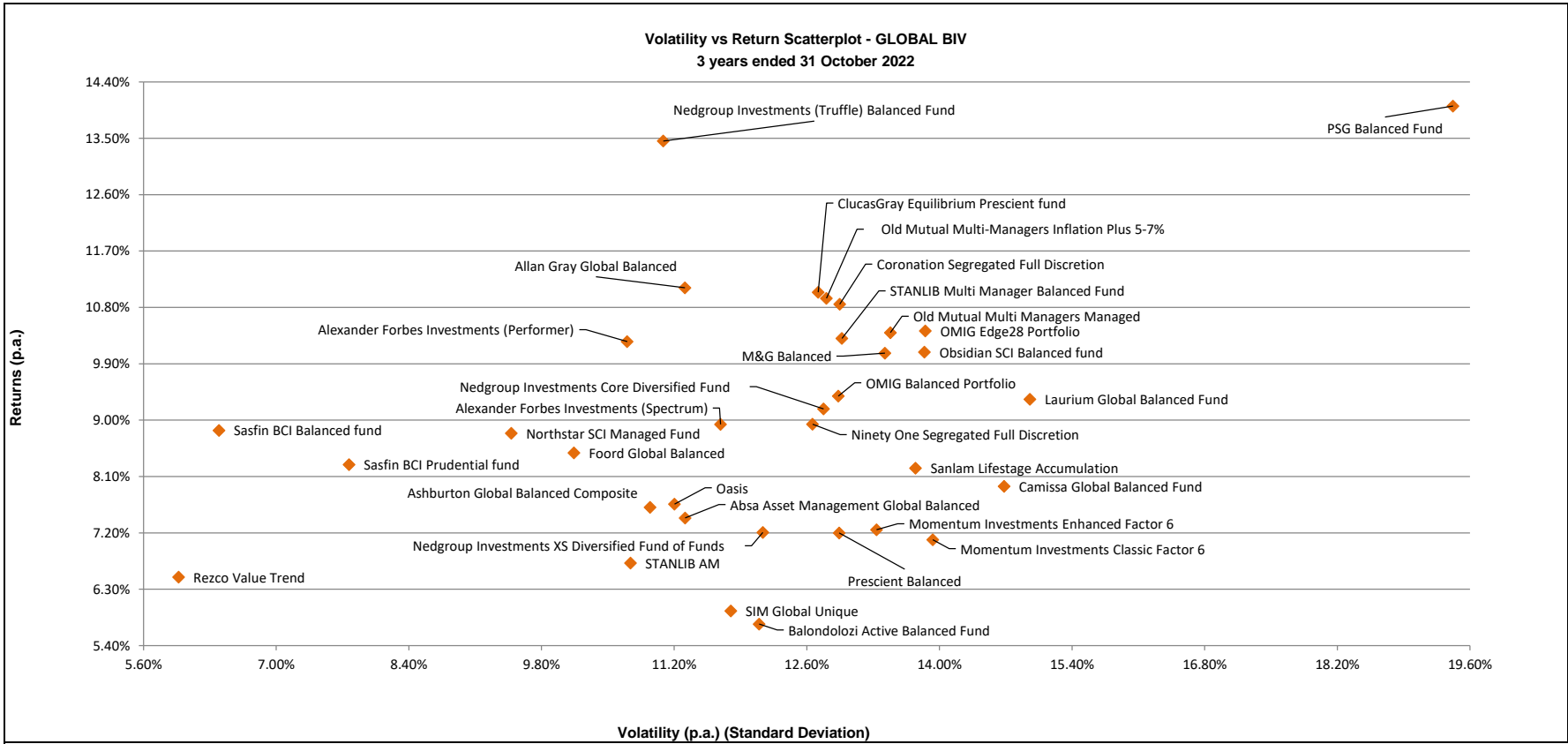
INVESTMENT DATA TO THE END OF OCTOBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	4.12%	26	4.56%	1.70%	12	0.93%	-0.68%	17	-1.47%	3.57%	18	2.86%	7.44%	26	8.60%	5.99%	23	6.32%	6.30%	22	6.63%	8.40%	19	9.33%
Aeon Balanced Fund (CPI + 5%)	2.76%	34	0.50%	1.09%	24	3.05%	-2.90%	29	10.85%	1.31%	32	12.48%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	4.11%	27	4.56%	1.30%	20	0.93%	-0.83%	18	-1.47%	3.38%	19	2.86%	10.25%	10	8.60%	7.59%	7	6.32%	8.01%	5	6.63%	10.65%	4	9.33%
Alexander Forbes Investments (Spectrum)	4.52%	20	4.53%	1.26%	21	1.14%	-1.19%	20	-1.64%	3.10%	24	2.74%	8.93%	17	8.70%	6.56%	22	6.39%	6.93%	16	6.68%	9.29%	14	9.03%
Allan Gray Global Balanced	5.24%	4	4.53%	4.46%	2	1.14%	6.89%	2	-1.64%	9.69%	3	2.74%	11.11%	3	8.70%	7.04%	16	6.39%	8.19%	4	6.72%	10.47%	8	9.12%
Ashburton Global Balanced Composite	4.76%	15	4.08%	2.57%	9	0.92%	1.08%	6	1.86%	6.53%	7	6.45%	7.61%	25	8.99%	5.45%	30	5.97%	*	*	*	*	*	*
Balondolzi Active Balanced Fund	4.54%	18	0.50%	-0.44%	35	3.05%	-3.52%	34	10.85%	-0.35%	34	12.48%	5.74%	34	10.13%	*	*	*	*	*	*	*	*	*
Carissa Global Balanced Fund	2.66%	35	4.56%	-2.24%	38	0.93%	-5.67%	36	-1.47%	-2.88%	38	2.86%	7.94%	23	8.60%	7.31%	10	6.32%	8.96%	2	6.63%	*	*	*
ClucasGray Equilibrium Prescient fund	5.12%	6	4.12%	4.04%	3	1.01%	3.00%	5	-2.81%	8.29%	5	1.39%	11.04%	4	6.99%	8.64%	2	4.80%	*	*	*	*	*	
Cornation Segregated Full Discretion	5.43%	3	4.56%	1.45%	17	0.93%	-3.43%	33	-1.47%	-0.54%	35	2.86%	10.85%	6	8.60%	7.43%	8	6.32%	7.96%	6	6.63%	10.83%	3	9.33%
Fairtree Balanced Prescient Fund	3.17%	33	3.97%	0.34%	31	0.99%	-0.09%	12	-4.16%	4.50%	12	0.09%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	2.46%	36	4.37%	0.04%	33	-0.54%	-1.45%	21	-4.34%	1.65%	30	2.58%	8.48%	20	8.23%	5.62%	27	6.56%	5.87%	26	6.85%	8.89%	15	9.35%
Laurium Global Balanced Fund	3.61%	30	3.91%	1.96%	10	1.17%	0.98%	7	-4.34%	5.21%	10	-0.27%	9.33%	14	7.08%	7.74%	5	4.84%	*	*	*	*	*	*
M&G Balanced	4.88%	12	4.56%	1.15%	22	0.93%	0.42%	9	-1.47%	5.70%	8	2.86%	10.07%	12	8.60%	7.28%	12	6.32%	7.94%	7	6.63%	10.60%	5	9.33%
Momentum Investments Classic Factor 6	5.06%	8	4.59%	0.88%	26	0.44%	-1.79%	23	-3.03%	3.25%	20	1.89%	7.09%	30	5.06%	5.47%	29	3.94%	6.44%	21	5.20%	9.50%	13	8.67%
Momentum Investments Enhanced Factor 6	4.84%	13	4.59%	1.11%	23	0.44%	-0.94%	19	-3.03%	4.27%	14	1.89%	7.25%	27	5.06%	5.59%	28	3.94%	6.61%	19	5.20%	9.72%	10	8.67%
Momentum Investments Target Factor 6	4.68%	17	4.59%	0.74%	27	0.44%	-2.97%	30	-3.04%	2.62%	25	1.89%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	2.34%	37	3.97%	2.82%	8	0.80%	6.37%	3	10.33%	8.54%	4	12.02%	13.46%	2	10.12%	10.19%	1	9.96%	8.91%	3	10.22%	*	*	*
Nedgroup Investments Core Diversified Fund	5.05%	9	4.08%	1.64%	13	0.92%	-2.15%	26	10.46%	3.16%	22	12.15%	9.18%	15	10.16%	6.73%	20	9.99%	6.85%	17	10.23%	9.62%	11	10.39%
Nedgroup Investments XS Diversified Fund of Funds	3.54%	32	0.51%	0.36%	30	3.08%	-2.05%	25	11.12%	2.44%	26	12.86%	7.21%	28	11.45%	5.22%	31	10.76%	5.93%	25	10.79%	8.61%	18	10.79%
Ninety One Segregated Full Discretion	4.25%	23	4.56%	0.71%	29	0.93%	-2.64%	28	-1.47%	3.14%	23	2.86%	8.93%	16	8.60%	6.95%	18	6.32%	7.20%	14	6.63%	10.59%	6	9.33%
Northstar SCI Managed Fund	4.29%	22	4.08%	1.52%	15	0.92%	0.05%	11	-3.34%	4.31%	13	1.01%	8.79%	19	7.11%	7.31%	11	4.89%	7.30%	13	5.19%	*	*	*
Oasis	5.73%	2	4.33%	1.45%	16	1.43%	-3.54%	35	-0.73%	2.42%	27	3.61%	7.66%	24	8.84%	5.92%	24	6.63%	5.65%	27	6.98%	8.65%	16	9.21%
Obsidian SCI Balanced fund	4.80%	14	4.89%	2.90%	7	-1.29%	-1.70%	22	-5.66%	0.51%	33	3.29%	10.09%	11	9.79%	7.39%	9	6.21%	7.48%	11	6.64%	*	*	*
Old Mutual Multi Managers Managed	4.21%	24	4.56%	1.43%	18	0.93%	-0.39%	15	-1.47%	3.70%	17	2.86%	10.40%	8	8.60%	7.13%	15	6.32%	7.54%	10	6.65%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	4.46%	21	0.58%	0.71%	28	3.29%	-2.36%	27	11.68%	1.84%	29	13.48%	10.95%	5	11.13%	6.99%	17	10.89%	7.83%	8	11.09%	11.11%	2	11.21%
OMIG Balanced Portfolio	5.18%	5	4.84%	1.32%	19	0.45%	-1.85%	24	-2.98%	3.17%	21	2.34%	9.38%	13	8.94%	6.63%	21	6.91%	7.02%	15	7.07%	9.58%	12	9.77%
OMIG Edge28 Portfolio	4.91%	11	*	1.09%	25	*	-0.15%	13	*	4.95%	11	*	10.42%	7	*	7.17%	14	*	7.41%	12	*	10.56%	7	*
Prescient Balanced	4.72%	16	5.09%	-1.84%	37	0.87%	-7.05%	38	-2.08%	-1.77%	36	3.93%	7.20%	29	8.30%	*	*	*	*	*	*	*	*	*
PSG Balanced Fund	7.84%	1	0.50%	5.72%	1	2.99%	5.76%	4	12.95%	10.60%	1	14.66%	14.02%	1	11.17%	8.34%	3	10.60%	9.05%	1	10.60%	11.42%	1	11.11%
Rezzo Value Trend	1.09%	38	4.89%	3.94%	4	-1.29%	9.60%	1	-5.66%	10.40%	2	3.29%	6.49%	32	9.79%	6.79%	19	6.21%	6.10%	23	6.64%	10.14%	9	9.92%
Santiam Lifestage Accumulation	5.11%	7	5.54%	0.13%	32	0.26%	-3.31%	32	-3.62%	2.16%	28	2.06%	8.23%	22	7.87%	5.82%	26	5.68%	6.44%	20	6.37%	*	*	*
Sasfin BCI Balanced fund	3.60%	31	3.29%	3.05%	6	0.58%	0.28%	10	-2.36%	5.29%	9	1.90%	8.84%	18	6.64%	7.82%	4	5.07%	*	*	*	*	*	*
Sasfin BCI Prudential fund	4.53%	19	4.08%	3.36%	5	0.92%	0.87%	8	-3.13%	6.64%	6	1.23%	8.29%	21	7.23%	7.19%	13	4.96%	6.71%	18	7.03%	*	*	*
SIM Global Unique	4.13%	25	4.56%	-0.21%	34	0.93%	-2.98%	31	-1.47%	1.43%	31	2.86%	5.95%	33	8.60%	4.77%	32	6.32%	6.01%	24	6.63%	8.62%	17	9.33%
SMM Select Balanced Fund	3.93%	28	4.56%	1.53%	14	0.93%	-0.30%	14	-1.47%	3.75%	15	2.86%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	3.92%	29	4.52%	-0.71%	36	1.52%	-6.98%	37	-0.81%	-2.78%	37	3.58%	6.72%	31	8.70%	5.83%	25	6.56%	5.63%	28	6.90%	8.29%	20	9.41%
STANLIB Multi Manager Balanced Fund	5.01%	10	4.52%	1.81%	11	1.52%	-0.49%	16	-0.81%	3.71%	16	3.58%	10.30%	9	8.70%	7.60%	6	6.56%	7.74%	9	6.89%	*	*	*

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 OCTOBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	7.44%	26	11.32%	12	-1.16%	2.44%	0.23	5.99%	23	9.94%	9	-0.32%	2.88%	0.02
Alexander Forbes Investments (Performer)	10.25%	10	10.71%	6	1.66%	1.96%	0.51	7.59%	7	9.73%	7	1.27%	1.70%	0.18
Alexander Forbes Investments (Spectrum)	8.93%	17	11.69%	13	0.24%	0.69%	0.35	6.56%	22	10.21%	12	0.17%	0.60%	0.07
Allan Gray Global Balanced	11.11%	3	11.31%	11	2.42%	3.41%	0.56	7.04%	16	10.32%	13	0.66%	3.25%	0.12
Ashburton Global Balanced Composite	7.61%	25	10.95%	8	-1.38%	3.50%	0.25	5.45%	30	9.79%	8	-0.52%	2.88%	-0.04
Balondoloz Active Balanced Fund	5.74%	34	12.10%	15	-4.39%	12.53%	0.08	*		*		*	*	*
Camissa Global Balanced Fund	7.94%	23	14.68%	32	-0.65%	5.81%	0.21	7.31%	10	12.58%	31	0.99%	5.43%	0.12
ClucasGray Equilibrium Prescient fund	11.04%	4	12.72%	18	4.05%	4.52%	0.49	8.64%	2	10.69%	16	3.84%	4.08%	0.27
Coronation Segregated Full Discretion	10.85%	6	12.95%	23	2.26%	3.08%	0.47	7.43%	8	11.30%	22	1.12%	2.76%	0.14
Foord Global Balanced	8.48%	20	10.14%	5	0.25%	5.76%	0.36	5.62%	27	9.99%	10	-0.94%	5.39%	-0.02
Laurium Global Balanced Fund	9.33%	14	14.96%	33	2.25%	4.64%	0.30	7.74%	5	12.56%	30	2.90%	3.84%	0.15
M&G Balanced	10.07%	12	13.43%	26	1.47%	2.33%	0.39	7.28%	12	11.61%	24	0.96%	2.14%	0.13
Momentum Investments Classic Factor 6	7.09%	30	13.93%	31	2.03%	1.87%	0.16	5.47%	29	12.01%	29	1.53%	1.76%	-0.03
Momentum Investments Enhanced Factor 6	7.25%	27	13.34%	25	2.19%	2.26%	0.18	5.59%	28	11.55%	23	1.65%	2.13%	-0.02
Nedgroup Investments (Truffle) Balanced Fund	13.46%	2	11.09%	9	3.34%	11.38%	0.78	10.19%	1	10.19%	11	0.23%	10.42%	0.43
Nedgroup Investments Core Diversified Fund	9.18%	15	12.78%	19	-0.98%	12.60%	0.34	6.73%	20	10.96%	18	-3.25%	10.87%	0.08
Nedgroup Investments XS Diversified Fund of Funds	7.21%	28	12.14%	16	-4.24%	12.43%	0.20	5.22%	31	10.63%	15	-5.55%	10.83%	-0.06
Ninety One Segregated Full Discretion	8.93%	16	12.66%	17	0.34%	2.54%	0.32	6.95%	18	11.07%	19	0.64%	2.32%	0.10
Northstar SCI Managed Fund	8.79%	19	9.48%	4	1.68%	3.06%	0.42	7.31%	11	8.55%	4	2.42%	2.69%	0.18
Oasis	7.66%	24	11.20%	10	-1.18%	3.54%	0.25	5.92%	24	9.68%	6	-0.71%	3.16%	0.01
Obsidian SCI Balanced fund	10.09%	11	13.84%	29	0.30%	8.71%	0.38	7.39%	9	11.67%	26	1.17%	8.12%	0.14
Old Mutual Multi Managers Managed	10.40%	8	13.48%	27	1.80%	3.61%	0.41	7.13%	15	11.68%	27	0.81%	3.03%	0.11
Old Mutual Multi-Managers Inflation Plus 5-7%	10.95%	5	12.81%	20	-0.19%	13.23%	0.48	6.99%	17	11.23%	20	-3.90%	11.55%	0.11
OMIG Balanced Portfolio	9.38%	13	12.93%	21	0.44%	3.02%	0.35	6.63%	21	10.90%	17	-0.28%	2.64%	0.08
OMIG Edge28 Portfolio	10.42%	7	13.85%	30	*	*	0.40	7.17%	14	11.64%	25	*	*	0.12
Prescient Balanced	7.20%	29	12.94%	22	-1.11%	2.71%	0.18	*		*		*	*	*
PSG Balanced Fund	14.02%	1	19.42%	34	2.84%	19.70%	0.47	8.34%	3	15.77%	32	-2.27%	16.00%	0.16
Rezco Value Trend	6.49%	32	5.97%	1	-3.29%	17.18%	0.28	6.79%	19	7.83%	3	0.58%	14.52%	0.13
Sanlam Lifestage Accumulation	8.23%	22	13.75%	28	0.36%	1.34%	0.25	5.82%	26	11.90%	28	0.14%	1.30%	0.00
Sasfin BCI Balanced fund	8.84%	18	6.40%	2	2.20%	4.15%	0.63	7.82%	4	6.15%	1	2.75%	3.31%	0.33
Sasfin BCI Prudential fund	8.29%	21	7.77%	3	1.04%	5.18%	0.45	7.19%	13	7.34%	2	2.23%	4.18%	0.19
SIM Global Unique	5.95%	33	11.80%	14	-2.64%	1.53%	0.10	4.77%	32	10.46%	14	-1.55%	1.83%	-0.10
STANLIB AM	6.72%	31	10.74%	7	-1.98%	3.91%	0.18	5.83%	25	9.47%	5	-0.73%	3.42%	0.00
STANLIB Multi Manager Balanced Fund	10.30%	9	12.97%	24	1.61%	1.44%	0.42	7.60%	6	11.26%	21	1.04%	1.34%	0.16
					Lower volatility = higher ranking							Lower volatility = higher ranking		
STATISTICS														
Range	8.27%							5.42%						
Highest	14.02%		19.42%		4.05%	19.70%	0.78	10.19%		15.77%		3.84%	16.00%	0.43
Upper Quartile	10.29%		13.40%		2.03%	5.81%	0.44	7.40%		11.62%		1.22%	5.41%	0.16
Median	8.70%		12.69%		0.36%	3.54%	0.35	6.53%		10.80%		0.64%	3.16%	0.12
Average	8.84%		12.12%		0.35%	5.64%	0.35	6.63%		10.65%		0.23%	4.85%	0.10
Lower Quartile	7.48%		11.12%		-1.11%	2.44%	0.23	5.90%		9.90%		-0.62%	2.23%	0.01
Lowest	5.74%		5.97%		-4.39%	0.69%	0.08	4.77%		6.15%		-5.55%	0.60%	-0.10
Number of participants	34		34		33	33	34	32		32		31	31	32

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.

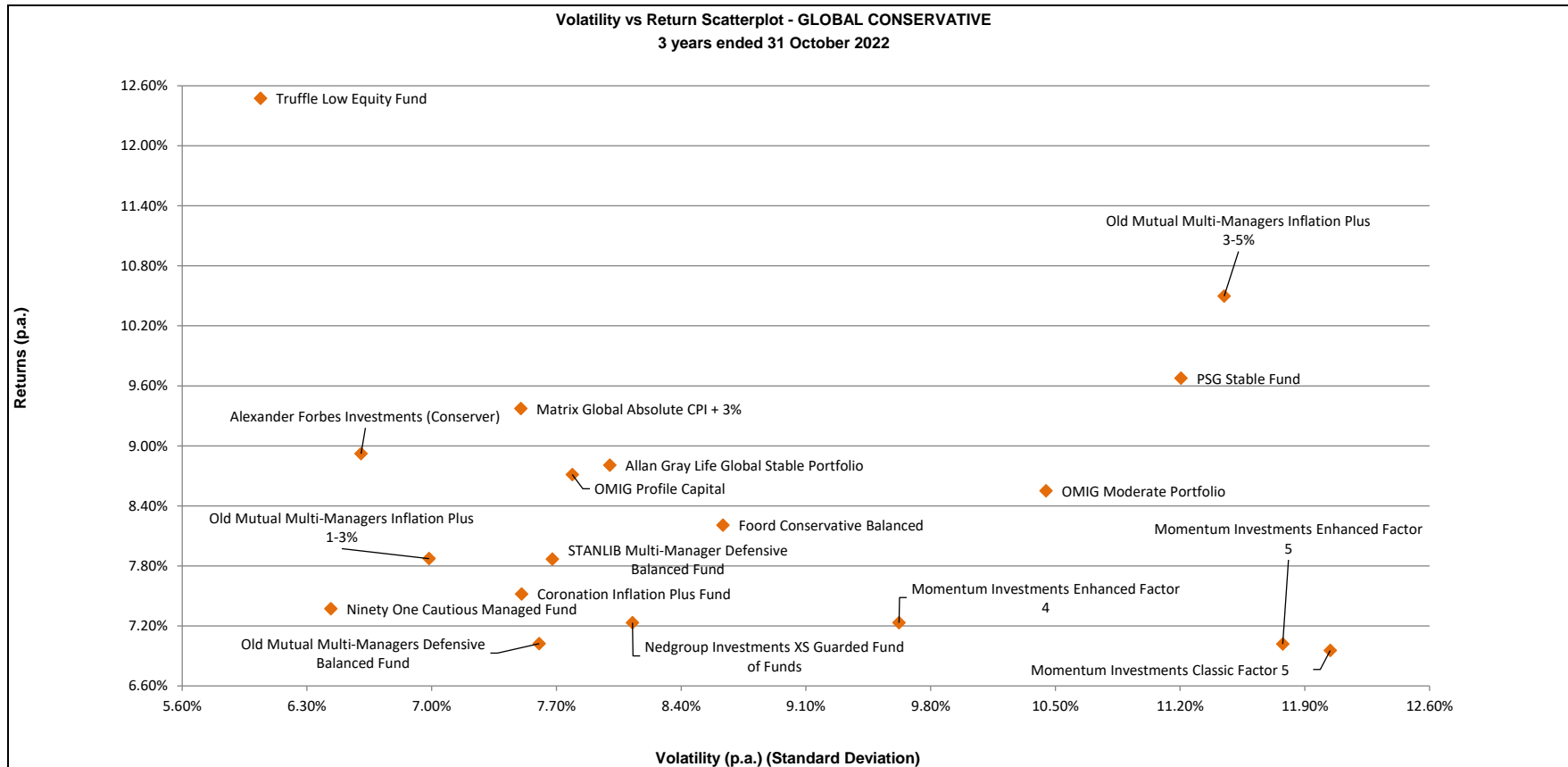
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander 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	10 November 2022	N/A	9 240
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 November 2022	N/A	4 881
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 November 2022	1	4 491
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 November 2022	1	823
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	07 November 2022	1	4 250
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 November 2022	N/A	1 118
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 November 2022	N/A	3 965
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 November 2022	N/A	1 469
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 November 2022	N/A	932
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 November 2022	1	20 344
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	14 November 2022	1	672
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	14 November 2022	N/A	765
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	14 November 2022	N/A	5 322
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	08 November 2022	1	1 446
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	08 November 2022	1	288
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 November 2022	1	2 633
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 November 2022	N/A	1 656
Truffie Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	07 November 2022	1	3 343
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	11 November 2022	N/A	512
					Total			68 150

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 OCTOBER 2022															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	8.92%	5	6.60%	3	2.05%	1.81%	0.62	7.93%	3	5.79%	2	1.73%	1.60%	0.37	
Allan Gray Life Global Stable Portfolio	8.81%	6	8.00%	10	2.03%	8.06%	0.50	7.34%	6	7.40%	11	-0.34%	7.47%	0.21	
Coronation Inflation Plus Fund	7.52%	12	7.51%	6	2.09%	7.88%	0.36	6.78%	13	6.51%	7	1.72%	6.80%	0.15	
Foord Conservative Balanced	8.21%	9	8.63%	12	1.31%	8.94%	0.39	7.24%	9	8.16%	13	-0.04%	8.45%	0.18	
Matrix Global Absolute CPI + 3%	9.37%	4	7.50%	5	1.24%	7.92%	0.61	8.61%	2	6.24%	5	0.72%	6.60%	0.45	
Momentum Investments Classic Factor 5	6.95%	18	12.04%	18	2.67%	1.69%	0.18	5.51%	18	10.25%	18	1.89%	1.64%	-0.03	
Momentum Investments Enhanced Factor 4	7.23%	15	9.62%	13	2.73%	1.49%	0.25	6.16%	15	8.07%	12	1.88%	1.60%	0.04	
Momentum Investments Enhanced Factor 5	7.02%	17	11.78%	17	2.73%	2.01%	0.19	5.59%	17	10.05%	17	1.92%	1.95%	-0.02	
Nedgroup Investments XS Guarded Fund of Funds	7.23%	14	8.13%	11	-2.09%	8.41%	0.30	6.55%	14	6.97%	10	-2.10%	7.17%	0.11	
Ninety One Cautious Managed Fund	7.37%	13	6.43%	2	1.46%	5.23%	0.40	7.54%	5	5.76%	1	0.59%	4.99%	0.30	
Old Mutual Multi-Managers Defensive Balanced Fund	7.02%	16	7.60%	7	-2.11%	8.01%	0.29	6.05%	16	6.94%	9	-2.84%	7.22%	0.04	
Old Mutual Multi-Managers Inflation Plus 1-3%	7.87%	10	6.99%	4	-0.26%	7.48%	0.44	7.16%	10	5.87%	3	-0.51%	6.24%	0.23	
Old Mutual Multi-Managers Inflation Plus 3-5%	10.50%	2	11.45%	16	0.36%	11.89%	0.50	7.25%	8	9.91%	16	-2.64%	10.24%	0.15	
OMIG Moderate Portfolio	8.55%	8	10.45%	14	0.85%	3.79%	0.36	6.89%	11	8.61%	14	-1.99%	3.98%	0.13	
OMIG Profile Capital	8.71%	7	7.79%	9	2.03%	3.38%	0.50	7.25%	7	6.38%	6	0.42%	3.01%	0.23	
PSG Stable Fund	9.68%	3	11.20%	15	0.75%	11.53%	0.43	7.73%	4	9.03%	15	-0.72%	9.33%	0.21	
STANLIB Multi-Manager Defensive Balanced Fund	7.87%	11	7.68%	8	-0.59%	7.98%	0.40	6.80%	12	6.54%	8	-1.28%	6.76%	0.15	
Truffle Low Equity Fund	12.47%	1	6.04%	1	4.34%	6.20%	1.27	11.09%	1	5.92%	4	3.20%	6.03%	0.89	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	5.52%							5.58%							
Highest	12.47%		12.04%		4.34%	11.89%	1.27	11.09%		10.25%		3.20%	10.24%	0.89	
Upper Quartile	8.89%		10.24%		2.08%	8.05%	0.50	7.49%		8.50%		1.73%	7.21%	0.23	
Median	7.77%		7.89%		1.38%	7.68%	0.40	6.89%		6.96%		0.19%	6.42%	0.16	
Average	8.02%		8.64%		1.20%	6.32%	0.44	6.86%		7.47%		0.09%	5.62%	0.21	
Lower Quartile	7.27%		7.50%		0.46%	3.48%	0.31	6.61%		6.28%		-1.14%	3.25%	0.11	
Lowest	6.95%		6.04%		-2.11%	1.49%	0.18	5.51%		5.76%		-2.84%	1.60%	-0.03	
Number of participants	18		18		18	18	18	18		18		18	18	18	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

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

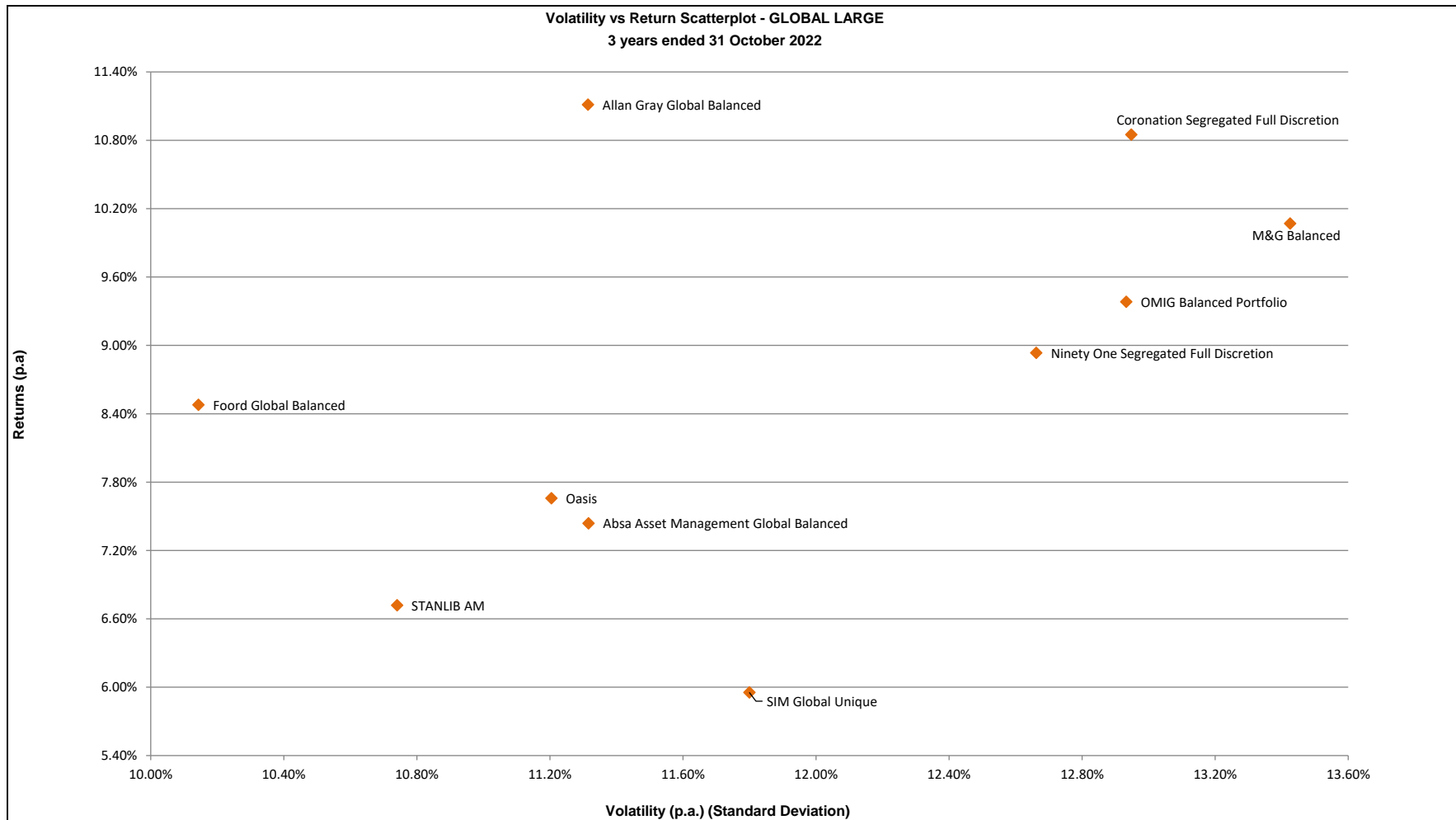
INVESTMENT DATA TO THE END OF OCTOBER 2022																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	4.12%	8	4.56%	1.70%	2	0.93%	-0.68%	3	-1.47%	3.57%	3	2.86%	7.44%	8	8.60%	5.99%	6	6.32%	6.30%	6	6.63%	8.40%	9	9.33%
Allan Gray Global Balanced	Net	5.24%	3	4.93%	4.46%	1	1.14%	6.89%	1	-1.64%	9.69%	1	2.74%	11.11%	1	8.70%	7.04%	3	6.39%	8.19%	1	6.72%	10.47%	4	9.12%
Coronation Segregated Full Discretion	Partial	5.43%	2	4.56%	1.45%	4	0.93%	-3.43%	8	-1.47%	-0.54%	9	2.86%	10.85%	2	8.60%	7.43%	1	6.32%	7.96%	2	6.63%	10.83%	1	9.33%
Foord Global Balanced	Net	2.46%	10	4.37%	0.04%	8	-0.54%	-1.45%	4	-4.34%	1.65%	7	2.58%	8.48%	6	8.23%	5.62%	9	6.56%	5.87%	8	6.85%	8.89%	6	9.35%
M&G Balanced	Gross	4.88%	5	4.56%	1.15%	6	0.93%	0.42%	2	-1.47%	5.70%	2	2.86%	10.07%	3	8.60%	7.28%	2	6.32%	7.94%	3	6.63%	10.60%	2	9.33%
Ninety One Segregated Full Discretion	Net	4.25%	6	4.56%	0.71%	7	0.93%	-2.64%	6	-1.47%	3.14%	5	2.86%	8.93%	5	8.60%	6.95%	4	6.32%	7.20%	4	6.63%	10.59%	3	9.33%
Oasis	Net	5.73%	1	4.33%	1.45%	3	1.43%	-3.54%	9	-0.73%	2.42%	6	3.61%	7.66%	7	8.84%	5.92%	7	6.63%	5.65%	9	6.99%	8.65%	7	9.21%
OMIG Balanced Portfolio	Net	5.18%	4	4.84%	1.32%	5	0.45%	-1.85%	5	-2.98%	3.17%	4	2.34%	9.38%	4	8.94%	6.63%	5	6.91%	7.02%	5	7.07%	9.58%	5	9.77%
SIM Global Unique	Net	4.13%	7	4.56%	-0.21%	9	0.93%	-2.98%	7	-1.47%	1.43%	8	2.86%	5.95%	10	8.60%	4.77%	10	6.32%	6.01%	7	6.63%	8.62%	8	9.33%
STANLIB AM	Gross	3.92%	9	4.52%	-0.71%	10	1.52%	-6.98%	10	-0.81%	-2.78%	10	3.58%	6.72%	9	8.70%	5.83%	8	6.56%	5.63%	10	6.90%	8.29%	10	9.41%

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 OCTOBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	7.44%	8	11.32%	5	-1.16%	2.44%	0.23	5.99%	6	9.94%	3	-0.32%	2.88%	0.02
Allan Gray Global Balanced	11.11%	1	11.31%	4	2.42%	3.41%	0.56	7.04%	3	10.32%	5	0.66%	3.25%	0.12
Coronation Segregated Full Discretion	10.85%	2	12.95%	9	2.26%	3.08%	0.47	7.43%	1	11.30%	9	1.12%	2.76%	0.14
Foord Global Balanced	8.48%	6	10.14%	1	0.25%	5.76%	0.36	5.62%	9	9.99%	4	-0.94%	5.39%	-0.02
M&G Balanced	10.07%	3	13.43%	10	1.47%	2.33%	0.39	7.28%	2	11.61%	10	0.96%	2.14%	0.13
Ninety One Segregated Full Discretion	8.93%	5	12.66%	7	0.34%	2.54%	0.32	6.95%	4	11.07%	8	0.64%	2.32%	0.10
Oasis	7.66%	7	11.20%	3	-1.18%	3.54%	0.25	5.92%	7	9.68%	2	-0.71%	3.16%	0.01
OMIG Balanced Portfolio	9.38%	4	12.93%	8	0.44%	3.02%	0.35	6.63%	5	10.90%	7	-0.28%	2.64%	0.08
SIM Global Unique	5.95%	10	11.80%	6	-2.64%	1.53%	0.10	4.77%	10	10.46%	6	-1.55%	1.83%	-0.10
STANLIB AM	6.72%	9	10.74%	2	-1.98%	3.91%	0.18	5.83%	8	9.47%	1	-0.73%	3.42%	0.00
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.16%							2.67%						
Highest	11.11%		13.43%		2.42%	5.76%	0.56	7.43%		11.61%		1.12%	5.39%	0.14
Upper Quartile	9.90%		12.86%		1.22%	3.51%	0.38	7.02%		11.03%		0.65%	3.23%	0.12
Median	8.60%		11.56%		0.29%	3.05%	0.34	6.32%		10.39%		-0.30%	2.82%	0.05
Average	8.70%		11.85%		0.02%	3.16%	0.32	6.39%		10.48%		-0.12%	2.98%	0.05
Lower Quartile	7.49%		11.23%		-1.17%	2.46%	0.24	5.85%		9.95%		-0.73%	2.40%	0.00
Lowest	5.95%		10.14%		-2.64%	1.53%	0.10	4.77%		9.47%		-1.55%	1.83%	-0.10
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 OCTOBER 2022								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.89%	-1.29%	-5.66%	3.29%	9.79%	6.21%	6.64%	9.54%
FTSE / JSE Capped All Share Index	4.89%	-1.15%	-4.54%	4.04%	10.62%	6.69%	6.80%	9.68%
FTSE / JSE SWIX All Share Index	5.03%	-0.36%	-3.19%	1.97%	7.07%	3.63%	4.76%	8.47%
FTSE/JSE Mid Cap Index	8.11%	4.37%	1.73%	4.42%	5.75%	4.65%	5.60%	7.90%
FTSE/JSE Small Cap Index	3.47%	2.35%	6.55%	12.37%	18.73%	6.94%	6.61%	10.54%
FTSE/JSE SA Listed Property Index	10.97%	-1.62%	-6.54%	3.01%	-6.11%	-7.47%	-3.66%	2.73%
All Bond	1.07%	-0.75%	-0.29%	3.07%	6.23%	7.86%	7.32%	6.91%
JSE ASSA SA Gov ILB Index	-1.56%	-1.28%	0.74%	5.27%	6.11%	4.69%	4.14%	4.97%
OTHI Index	1.31%	-0.34%	0.98%	4.56%	7.25%	9.00%	8.00%	7.77%
GOVI Index	1.05%	-0.79%	-0.40%	2.93%	6.11%	7.61%	7.18%	6.74%
Alexforbes Money Market	0.50%	1.41%	4.00%	4.66%	4.63%	5.68%	6.17%	6.07%
Short Term Fixed Interest Rate Index	0.51%	1.43%	4.09%	4.78%	4.83%	5.81%	6.26%	6.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	1.82%	6.70%	7.48%	5.13%	4.89%	5.09%	5.21%
Barclays Capital Global Aggregate	1.51%	2.39%	-1.98%	2.81%	0.19%	1.87%	1.57%	6.30%
MSCI World Index (Rands)	9.62%	2.87%	-7.58%	-0.97%	13.93%	12.67%	12.90%	18.03%
FTSE WGBI (was CITI WGBI) (Rands)	1.72%	-0.39%	-9.82%	-5.97%	-1.01%	2.15%	2.76%	5.88%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	18.07%	15.78%
FTSE / JSE Capped All Share Index	18.61%	16.01%
FTSE / JSE SWIX All Share Index	17.36%	15.27%
FTSE/JSE Mid Cap Index	21.63%	18.13%
FTSE/JSE Small Cap Index	22.76%	18.83%
FTSE/JSE SA Listed Property Index	33.50%	27.66%
All Bond	9.12%	8.25%
JSE ASSA SA Gov ILB Index	15.26%	12.65%
OTHI Index	8.92%	7.97%
GOVI Index	9.16%	8.33%
Alexforbes Money Market	0.33%	0.44%
Short Term Fixed Interest Rate Index	0.33%	0.42%
Barclays Capital Global Aggregate	14.79%	16.26%
MSCI World Index (Rands)	16.99%	17.10%
FTSE WGBI (was Citi WGBI) (Rands)	14.63%	15.93%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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

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

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

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

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

General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar.

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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