

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



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



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	09 November 2023	1	455
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	10 November 2023	1	823
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	09 November 2023	N/A	2 967
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	10 November 2023	12	39 244
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	13 November 2023	7	13 171
Coronation Domestic Houseview Mandate	V	Segregated	Y	SA LMW Median	10 November 2023	9	9 412
Coronation Domestic Managed	C	Segregated		65% FTSE/JSE Africa Capped Shareholder Weighted Index (Capped SWIX); 25% JSE ASSA All Bond Index (ALBI) and 10% Short Term Fixed Interest 3-month Index (STeFI 3m)	10 November 2023	2	1 941
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 November 2023	3	1 403
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 November 2023	1	176
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	06 November 2023	4	36 459
Merchant West SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	11 November 2023	3	919
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	11 November 2023	N/A	1 390
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	14 November 2023	19	48 405
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	13 November 2023	1	43
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	09 November 2023	8	24 030
Total							180 838

BEE AND ESG DETAILS AS AT THE END OF OCTOBER 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 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Aeon Investment Management	Level 2	94.50%	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	84.00%	ALUWANI Management Partners (Pty) Ltd Aluwani Ventures (Pty) Ltd Khululu Capital (Pty) Ltd Temo Capital (Pty) Ltd	36.00% 16.00% 24.00% 24.00%	No	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding Other Royal Bafokeng Holdings (Pty) Ltd	17.28% 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%	Yes	No
Coronation	Level 1	31.91%	Black Staff Black-non-staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
Foord	Level 3	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
Laurium Capital	Level 1	10.90%	B-BBEE Disa Trust Black Staff	72.48% 27.52%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Perpetua Investment Managers	Level 2	91.82%	Perpetua Management and Staff RMI Investment Managers	85.00% 15.00%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphoid	100.00%	Yes	Yes
SIM	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

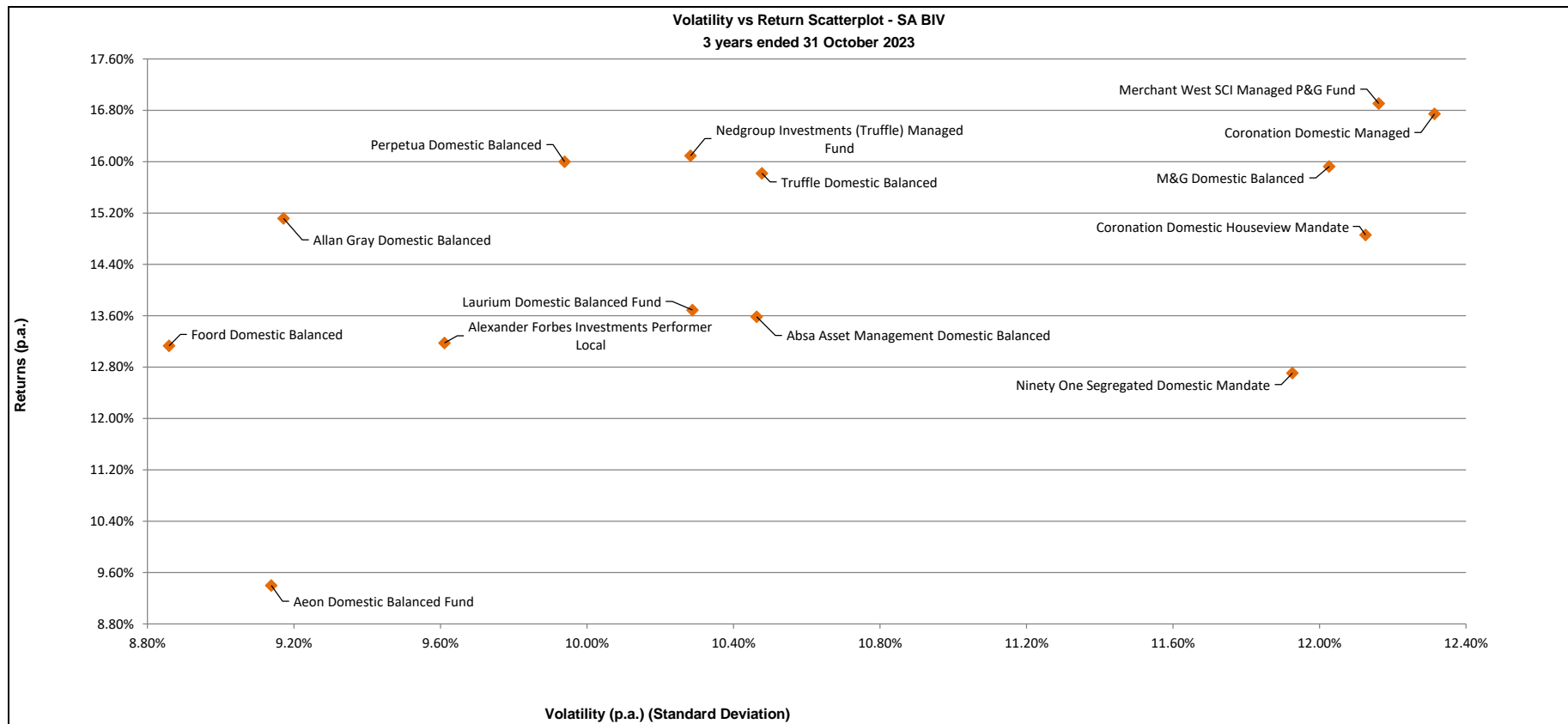
*data not submitted

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

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 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	-3.01%	15	-2.86%	-6.27%	10	-6.62%	-0.18%	5	-5.04%	4.31%	7	1.18%	13.58%	10	10.87%	5.47%	13	5.39%	5.30%	12	4.95%	5.78%	8	5.55%
Aeon Domestic Balanced Fund	-2.31%	11	1.04%	-7.56%	14	3.05%	-3.30%	15	8.83%	1.11%	15	10.37%	9.40%	14	10.94%	5.57%	12	9.98%	*	*	*	*	*	
Alexander Forbes Investments Performer Local	-1.74%	5	-1.99%	-6.06%	9	-5.66%	-0.89%	8	-0.19%	4.30%	8	4.41%	13.18%	11	13.21%	7.81%	11	7.33%	6.91%	8	6.70%	7.27%	6	6.60%
Allan Gray Domestic Balanced	-1.55%	4	-1.92%	-3.56%	1	-5.94%	1.18%	4	-0.03%	4.93%	4	5.01%	15.12%	7	14.12%	7.94%	9	7.95%	7.30%	6	6.96%	8.29%	1	6.84%
Aluwani Domestic Balanced Fund	-1.39%	2	1.04%	-7.25%	12	3.05%	-1.39%	10	8.83%	3.96%	9	10.37%	*	*	*	*	*	*	*	*	*	*	*	
Coronation Domestic Houseview Mandate	-1.99%	7	-1.99%	-6.05%	8	-5.66%	-1.22%	9	-0.19%	4.50%	5	4.41%	14.86%	8	13.21%	9.62%	4	7.33%	7.74%	4	6.71%	7.60%	4	6.61%
Coronation Domestic Managed	-2.72%	14	-1.79%	-5.79%	6	-7.10%	-0.31%	6	-1.25%	6.04%	3	4.30%	16.74%	2	12.57%	10.57%	3	6.80%	8.36%	3	5.90%	7.85%	3	6.51%
Foord Domestic Balanced	-0.50%	1	-1.92%	-3.83%	3	-7.24%	6.77%	1	-0.03%	12.34%	1	7.96%	13.13%	12	12.97%	8.72%	5	8.63%	6.80%	9	7.62%	6.73%	7	7.45%
Laurium Domestic Balanced Fund	-2.45%	12	-1.72%	-5.53%	5	-7.45%	-1.65%	11	-0.95%	3.78%	10	8.95%	13.69%	9	14.05%	8.52%	6	8.14%	6.59%	10	6.67%	*	*	
M&G Domestic Balanced	-2.15%	9	-1.99%	-7.33%	13	-5.66%	-2.20%	13	-0.19%	4.40%	6	4.41%	15.93%	5	13.21%	8.05%	8	7.33%	7.41%	5	6.71%	7.30%	5	6.61%
Merchant West SCI Managed P&G Fund	-2.58%	13	1.14%	-3.58%	2	3.37%	1.79%	3	10.04%	2.97%	12	11.89%	16.91%	1	12.48%	3.24%	14	11.68%	3.29%	13	11.54%	*	*	
Nedgroup Investments (Truffle) Managed Fund	-2.08%	8	-2.30%	-6.04%	7	-4.76%	-0.89%	7	3.49%	2.58%	13	6.30%	16.09%	3	9.50%	12.31%	1	9.18%	9.93%	1	9.49%	*	*	
Ninety One Segregated Domestic Mandate	-1.98%	6	-1.99%	-7.99%	15	-5.66%	-2.74%	14	-0.19%	3.13%	11	4.41%	12.71%	13	13.21%	8.10%	7	7.33%	7.17%	7	6.71%	7.89%	2	6.61%
Perpetua Domestic Balanced	-1.51%	3	-1.72%	-4.41%	4	-7.45%	1.90%	2	-1.95%	6.60%	2	3.70%	16.00%	4	12.00%	7.84%	10	6.97%	6.35%	11	5.84%	*	*	
Truffle Domestic Balanced	-2.28%	10	-1.99%	-6.50%	11	-5.66%	-1.72%	12	-0.19%	1.45%	14	4.41%	15.82%	6	13.21%	12.14%	2	7.33%	9.64%	2	6.71%	*	*	

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	09 November 2023	N/A	9 743
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	10 November 2023	N/A	1 457
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	06 November 2023	1	2 879
Merchant West SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	11 November 2023	2	327
				Total			14 406

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF OCTOBER 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	-0.69%	2	-0.54%	-3.07%	3	-3.90%	2.95%	2	2.12%	7.71%	1	7.23%	11.68%	4	9.82%	9.11%	1	7.16%	8.50%	1	6.48%	7.68%	3	6.74%
Allan Gray Life Domestic Stable Portfolio	0.01%	1	0.86%	0.16%	1	2.58%	4.41%	1	8.25%	7.11%	3	9.73%	12.39%	3	7.42%	7.66%	3	7.82%	8.04%	3	8.20%	8.44%	1	8.21%
M&G Domestic Conservative Balanced	-0.90%	3	-0.55%	-4.17%	4	-3.88%	1.52%	4	2.17%	7.50%	2	7.29%	12.92%	2	10.03%	8.53%	2	7.44%	8.25%	2	6.73%	8.30%	2	6.97%
Merchant West SCI Stable P&G Fund	-1.51%	4	0.97%	-1.85%	2	2.85%	2.31%	3	8.23%	4.57%	4	9.67%	14.63%	1	10.26%	4.07%	4	9.47%	4.34%	4	9.33%	*		*

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.

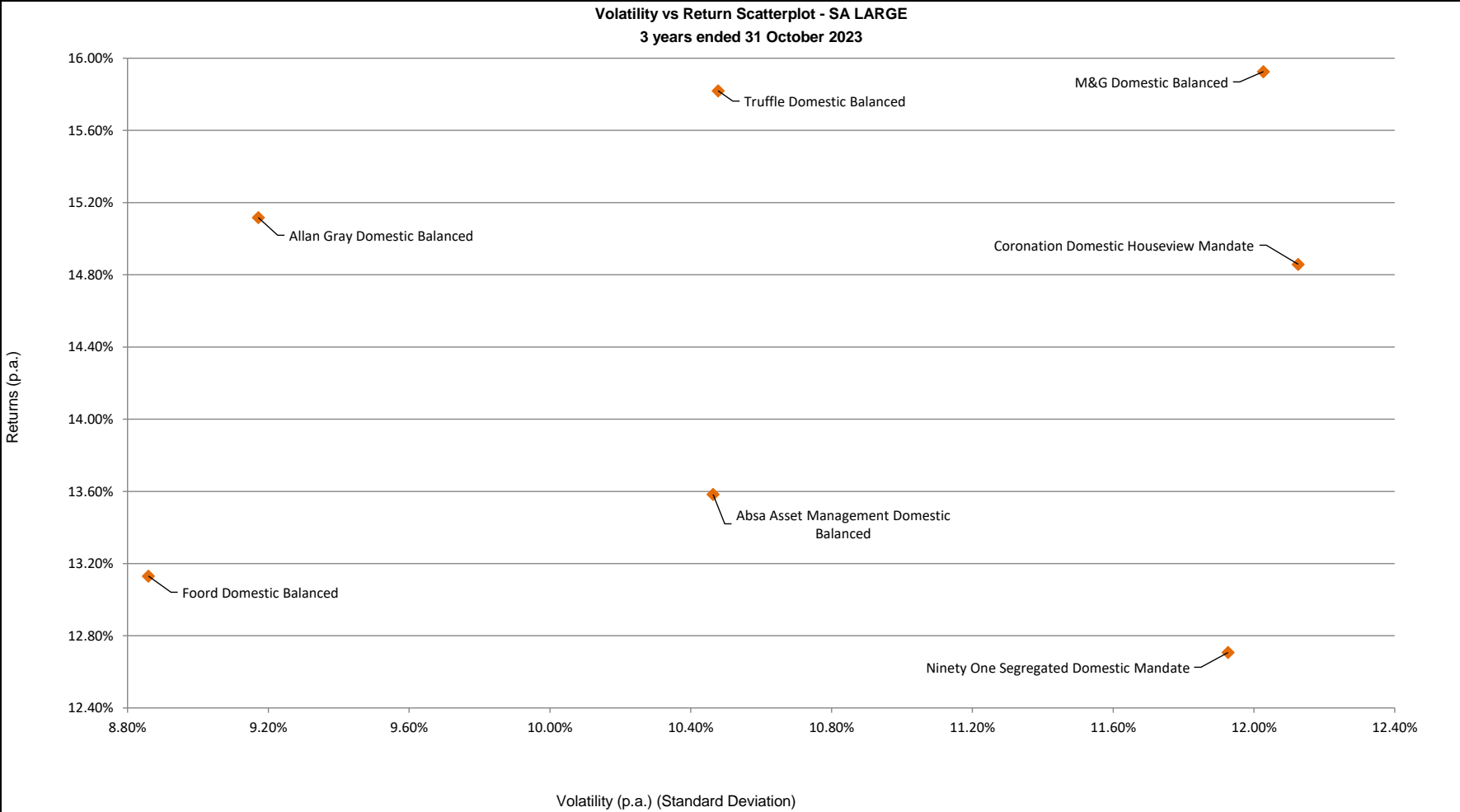
INVESTMENT DATA TO THE END OF OCTOBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.68%	4	6.55%	2	1.86%	1.67%	0.96	9.11%	1	7.07%	1	1.94%	2.22%	0.45
Allan Gray Life Domestic Stable Portfolio	12.39%	3	5.40%	1	4.98%	5.57%	1.29	7.66%	3	7.60%	2	-0.15%	7.70%	0.23
M&G Domestic Conservative Balanced	12.92%	2	8.41%	3	2.89%	1.84%	0.89	8.53%	2	9.69%	3	1.09%	1.98%	0.27
Merchant West SCI Stable P&G Fund	14.63%	1	8.87%	4	4.37%	9.00%	1.04	4.07%	4	11.24%	4	-5.40%	11.46%	-0.16
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	2.94%							5.03%						
Highest	14.63%		8.87%		4.98%	9.00%	1.29	9.11%		11.24%		1.94%	11.46%	0.45
Upper Quartile	13.35%		8.52%		4.52%	6.43%	1.10	8.67%		10.08%		1.30%	8.64%	0.32
Median	12.66%		7.48%		3.63%	3.70%	1.00	8.10%		8.64%		0.47%	4.96%	0.25
Average	12.91%		7.31%		3.52%	4.52%	1.04	7.34%		8.90%		-0.63%	5.84%	0.20
Lower Quartile	12.21%		6.27%		2.63%	1.80%	0.94	6.77%		7.46%		-1.46%	2.16%	0.13
Lowest	11.68%		5.40%		1.86%	1.67%	0.89	4.07%		7.07%		-5.40%	1.98%	-0.16
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 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	-3.01%	7	-2.86%	-6.27%	4	-8.62%	-0.18%	3	-5.04%	4.31%	5	1.18%	13.58%	5	10.87%	5.47%	7	5.39%	5.30%	7	4.95%	5.78%	6	5.55%
Allan Gray Domestic Balanced	-1.55%	2	-1.92%	-3.56%	1	-5.94%	1.18%	2	-0.03%	4.93%	2	5.01%	15.12%	3	14.12%	7.94%	6	7.95%	7.30%	4	6.98%	8.29%	1	6.84%
Coronation Domestic Houseview Mandate	-1.99%	4	-1.99%	-6.05%	3	-5.66%	-1.22%	4	-0.19%	4.50%	3	4.41%	14.86%	4	13.21%	9.62%	2	7.33%	7.74%	2	6.71%	7.60%	3	6.61%
Foord Domestic Balanced	-0.50%	1	-1.92%	-3.83%	2	-7.24%	6.77%	1	-0.03%	12.34%	1	7.96%	13.13%	6	12.97%	8.72%	3	8.63%	6.80%	6	7.62%	6.73%	5	7.45%
M&G Domestic Balanced	-2.15%	5	-1.99%	-7.33%	6	-5.66%	-2.20%	6	-0.19%	4.40%	4	4.41%	15.93%	1	13.21%	8.05%	5	7.33%	7.41%	3	6.71%	7.30%	4	6.61%
Ninety One Segregated Domestic Mandate	-1.98%	3	-1.99%	-7.99%	7	-5.66%	-2.74%	7	-0.19%	3.13%	6	4.41%	12.71%	7	13.21%	8.10%	4	7.33%	7.17%	5	6.71%	7.89%	2	6.61%
Truffle Domestic Balanced	-2.28%	6	-1.99%	-6.50%	5	-5.66%	-1.72%	5	-0.19%	1.45%	7	4.41%	15.82%	2	13.21%	12.14%	1	7.33%	9.64%	1	6.71%	-	-	-

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	10 November 2023	N/A	2 062
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 November 2023	1	2 351
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 2023	N/A	850
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 2023	N/A	2 560
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	14 November 2023	1	28 941
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	14 November 2023	9	75 063
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	10 November 2023	1	858
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	09 November 2023	1	9 794
					Total			122 479

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 2023																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-1.68%	2	-2.31%	-1.28%	1	-5.22%	5.13%	2	3.59%	7.85%	3	6.61%	14.16%	3	11.83%	7.54%	8	8.12%	6.74%	7	7.60%	7.89%	6	7.48%
Laurium Flexible Prescient Fund	-2.90%	8	1.04%	-5.81%	8	3.05%	1.35%	7	8.83%	6.09%	6	10.37%	14.72%	2	10.94%	9.83%	2	9.98%	8.68%	4	9.98%	*	*	*
Momentum Investments Flexible Factor 6	-2.29%	4	-2.13%	-4.80%	4	-5.46%	4.47%	4	3.17%	7.05%	4	6.15%	12.74%	6	11.09%	8.71%	6	6.00%	7.89%	6	5.88%	8.51%	5	7.10%
Momentum Investments Flexible Factor 7	-2.39%	5	-2.65%	-5.02%	6	-6.47%	4.31%	6	2.72%	6.93%	5	5.89%	12.87%	5	12.09%	9.00%	5	6.21%	8.20%	5	5.89%	8.64%	4	7.17%
Ninety One Managed	-1.90%	3	-2.23%	-1.72%	2	-5.15%	4.77%	3	3.63%	3.89%	7	6.79%	9.33%	8	12.07%	8.63%	7	8.01%	8.85%	3	7.55%	9.62%	2	7.74%
Ninety One Opportunity Composite	-1.55%	1	1.07%	-3.48%	3	3.19%	9.03%	1	9.66%	12.13%	1	11.35%	10.90%	7	11.94%	9.61%	3	11.19%	8.92%	2	11.13%	9.11%	3	11.25%
Old Mutual Multi-Manager Max 28	-2.80%	7	1.16%	-5.68%	7	3.41%	4.40%	5	10.07%	8.39%	2	11.87%	15.36%	1	12.44%	9.60%	4	11.48%	*	*	*	*	*	*
Truffle SCI Flexible Fund	-2.60%	6	1.04%	-4.84%	5	3.05%	-0.91%	8	8.83%	1.13%	8	10.37%	13.00%	4	10.94%	11.26%	1	9.98%	9.49%	1	9.98%	10.57%	1	10.15%

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								
10X Your Future Fund		Unit trust	Gross		ASISA South African – Multi Asset High Equity category	16 November 2023	N/A	16 745
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	11 November 2023	1	4 410
Abxa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	09 November 2023	3	4 670
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5% (Prior to Jan 2018 it was STEFI + 3%)	10 November 2023	2	555
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	09 November 2023	N/A	201 505
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	09 November 2023	N/A	747
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	10 November 2023	18	48 094
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 November 2023	1	353
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	09 November 2023	1	376
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	14 November 2023	2	348
LucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 November 2023	1	1 019
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	10 November 2023	1	14 411
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	10 November 2023	12	24 196
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	08 November 2023	N/A	2 818
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 November 2023	5	26 519
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	14 November 2023	1	3 697
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	06 November 2023	7	10 586
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 2023	N/A	2 506
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 2023	N/A	3 580
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 2023	N/A	177
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	11 November 2023	N/A	5 703
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	11 November 2023	N/A	19 987
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA Low Equity	11 November 2023	N/A	10 557
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	11 November 2023	1	3 528
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	14 November 2023	25	84 069
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg. SA – Multi Asset – High Equity	14 November 2023	N/A	946
Oasis	V	Segregated	Net	Y	Global BIV Average	10 November 2023	4	745
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	08 November 2023	N/A	876
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	10 November 2023	1	3 765
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 November 2023	1	14 390
OMIG Balanced Portfolio	V	Segregated	Net	Y	Global LMW Median	14 November 2023	4	25 868
OMIG Edoe28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	14 November 2023	3	10 763
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	10 November 2023	N/A	4 845
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	10 November 2023	N/A	4 017
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	08 November 2023	2	4 715
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	10 November 2023	1	11 833
Recco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	10 November 2023	1	5 662
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 November 2023	N/A	18 022
Sanlam Wealth Creation	N/A	Pooled	Partial		53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month), 7% ALBI, 37% MSCI World AC Index, 3% Barclays Global Agg Bond Index	07 November 2023	N/A	8 606
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	14 November 2023	1	384
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	14 November 2023	1	1 652
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	07 November 2023	3	12 174
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 November 2023	N/A	2 780
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	13 November 2023	6	1 934
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 November 2023	N/A	6 761
					Total			631 893

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 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																								
10X Year Future Fund	-2.30%	24	-2.30%	-5.03%	22	-4.80%	5.88%	9	3.27%	8.67%	12	6.08%	13.48%	12	10.48%	8.92%	15	7.06%	8.21%	15	6.23%	8.24%	10	6.31%
Abax Balanced Fund	-3.54%	44	-2.30%	-6.10%	39	-4.74%	6.41%	5	3.32%	13.51%	1	6.14%	18.73%	2	10.50%	11.60%	1	7.08%	*	*	*	*	*	*
Absa Asset Management Global Balanced	-1.34%	5	-2.23%	-3.17%	7	-5.15%	6.34%	6	3.63%	7.89%	15	6.79%	12.65%	18	12.07%	7.47%	33	8.01%	7.32%	27	7.55%	7.39%	22	7.74%
Aeon Balanced Fund (CPI + 5%)	-1.08%	3	1.04%	-3.51%	11	3.05%	8.01%	1	8.83%	9.19%	9	10.37%	11.61%	31	10.94%	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	-2.39%	27	-2.23%	-5.09%	26	-5.15%	3.78%	22	3.63%	6.82%	24	6.79%	12.17%	27	12.07%	9.15%	12	8.01%	8.59%	8	7.55%	8.84%	4	7.74%
Alexander Forbes Investments (Spectrum)	-2.43%	29	-2.31%	-5.35%	31	-5.22%	3.46%	29	3.59%	6.58%	29	6.61%	11.98%	29	11.83%	8.29%	22	8.12%	7.75%	20	7.59%	7.67%	20	7.42%
Allan Gray Global Balanced	-2.30%	25	-2.31%	-1.89%	2	-5.22%	6.06%	7	3.59%	9.03%	10	6.61%	15.31%	4	11.83%	8.96%	14	8.12%	8.34%	13	7.60%	9.03%	2	7.48%
Ashburton Global Balanced Composite	-2.99%	39	-2.30%	-5.79%	35	-4.76%	2.98%	33	3.28%	4.83%	35	6.09%	10.73%	36	12.19%	7.30%	36	8.06%	6.47%	35	6.77%	*	*	*
Balondozzi Active Balanced Fund	-2.06%	16	1.04%	-6.62%	44	3.05%	5.07%	13	8.83%	9.92%	5	10.37%	9.14%	40	10.94%	7.34%	34	9.98%	*	*	*	*	*	*
Camissa Global Balanced Fund	-3.78%	45	-2.23%	-8.47%	45	-5.15%	0.89%	41	3.41%	7.05%	20	6.79%	12.26%	26	12.07%	9.55%	8	8.01%	8.95%	3	7.55%	8.17%	12	7.74%
ClucsaGray Equilibrium Prescient fund	-2.66%	33	-2.27%	-2.93%	5	-4.62%	4.34%	17	3.41%	6.60%	28	6.28%	16.14%	3	10.25%	9.32%	11	6.94%	8.93%	4	5.97%	*	*	*
Coronation (Managed)	-3.40%	43	-2.31%	-5.22%	27	-5.22%	4.82%	15	3.59%	9.47%	7	6.61%	14.44%	5	11.83%	10.01%	3	8.12%	8.64%	7	7.59%	8.68%	7	7.42%
Coronation Segregated Full Discretion	-3.25%	42	-2.23%	-6.35%	41	-5.15%	4.23%	20	3.63%	6.81%	25	6.79%	12.88%	17	12.07%	9.73%	4	8.01%	8.67%	6	7.55%	8.80%	5	7.74%
Fairtree Balanced Prescient Fund	-1.56%	6	-2.32%	-4.68%	17	-4.94%	3.68%	24	3.05%	11.75%	2	5.78%	13.81%	9	9.88%	*	*	*	*	*	*	*	*	*
Forst Global Balanced	-2.16%	19	-2.18%	-5.08%	24	-6.65%	5.98%	8	1.95%	10.79%	4	8.21%	11.13%	33	12.19%	8.90%	16	8.84%	7.62%	22	8.07%	7.51%	21	8.10%
Laurium Global Balanced Fund	-2.71%	35	-2.28%	-5.28%	30	-4.89%	1.09%	39	3.09%	4.86%	34	5.56%	12.38%	25	10.52%	8.62%	21	6.78%	*	*	*	*	*	*
M&G Balanced	-3.00%	40	-2.23%	-6.48%	43	-5.15%	1.84%	37	3.63%	5.85%	33	6.79%	14.12%	6	12.07%	8.72%	18	8.01%	8.54%	10	7.55%	8.70%	6	7.74%
Momentum Investments Classic Factor 6	-2.29%	23	-2.13%	-5.25%	29	-5.46%	3.55%	27	3.17%	6.89%	23	6.15%	12.40%	23	11.09%	7.47%	32	6.02%	7.13%	29	5.89%	7.85%	16	7.11%
Momentum Investments Enhanced Factor 6	-2.31%	26	-2.13%	-5.06%	23	-5.46%	3.93%	21	3.17%	7.07%	18	6.15%	12.55%	20	11.09%	7.66%	29	6.02%	7.31%	28	5.89%	8.06%	13	7.11%
Momentum Investments Target Factor 6	-1.96%	13	-2.13%	-4.89%	20	-5.46%	3.24%	31	3.18%	6.40%	31	6.16%	11.39%	32	11.09%	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	-2.58%	32	-2.30%	-4.88%	19	-4.76%	-0.41%	44	3.49%	1.68%	43	6.30%	12.88%	16	9.50%	11.18%	2	9.18%	9.13%	2	9.49%	*	*	*
Nedgroup Investments Core Diversified Fund	-2.42%	28	-2.30%	-5.39%	32	-4.76%	5.21%	11	3.49%	7.06%	19	6.30%	12.62%	19	9.54%	8.68%	19	9.21%	7.77%	18	9.51%	8.19%	11	9.89%
Nedgroup Investments Core Guarded Fund	-1.01%	2	-0.81%	-2.32%	3	-1.98%	5.11%	12	4.49%	9.76%	21	6.77%	9.76%	39	8.04%	7.93%	25	6.44%	7.57%	26	6.16%	7.97%	15	6.33%
Nedgroup Investments XS Diversified Fund of Funds	-2.88%	38	1.04%	-4.97%	21	3.05%	3.61%	26	8.83%	7.38%	17	10.37%	11.63%	30	10.94%	7.05%	37	9.98%	6.79%	31	9.98%	7.35%	23	10.15%
Niney One Segregated Full Discretion	-2.11%	18	-2.23%	-6.40%	42	-5.15%	-0.21%	43	3.63%	3.00%	40	6.79%	10.73%	37	12.07%	7.98%	24	8.01%	7.87%	16	7.55%	8.57%	8	7.74%
Northstar BCI Managed Fund	-1.63%	7	-2.30%	-3.34%	9	-4.76%	6.75%	3	3.33%	9.94%	6	6.14%	12.02%	28	10.26%	9.11%	13	6.95%	8.23%	14	6.15%	8.01%	14	6.26%
Oasis	-2.71%	34	-2.26%	-6.00%	37	-4.72%	2.97%	34	3.56%	4.80%	36	6.44%	11.02%	34	12.11%	6.50%	39	8.28%	6.52%	34	7.80%	6.79%	25	7.66%
Olektian SCI Balanced fund	-1.73%	8	-3.44%	-3.48%	10	-10.39%	1.45%	38	1.33%	4.07%	38	8.34%	12.46%	21	15.01%	8.88%	17	9.83%	7.72%	21	8.40%	*	*	*
Old Mutual Multi Managers Managed	-2.16%	20	-2.23%	-3.96%	13	-5.15%	4.57%	16	3.63%	8.88%	11	6.79%	13.94%	8	12.07%	9.72%	5	8.01%	8.67%	5	7.54%	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-3.12%	41	1.12%	-6.01%	38	3.29%	3.42%	30	9.66%	6.94%	22	11.37%	13.72%	10	11.94%	9.55%	7	10.98%	8.37%	12	10.98%	8.92%	3	11.15%
OMIG Balanced Portfolio	-1.77%	9	-2.23%	-5.09%	25	-5.15%	2.50%	35	4.22%	4.49%	37	7.02%	12.39%	24	11.38%	7.73%	27	8.74%	7.77%	19	7.88%	7.85%	17	8.36%
OMIG Edge28 Portfolio	-1.79%	10	*	-5.25%	28	*	0.89%	40	3.27%	2.81%	41	*	14.06%	7	*	7.90%	26	7.84%	7.84%	17	*	8.45%	9	*
PPS Balanced FoF	-2.82%	36	-2.30%	-4.49%	15	-4.76%	3.50%	28	3.28%	3.57%	39	6.02%	13.47%	13	10.47%	9.33%	10	7.05%	8.44%	11	6.22%	*	*	*
PPS Managed	-2.24%	22	1.04%	-2.63%	4	3.05%	3.62%	25	8.83%	2.73%	42	10.37%	13.35%	14	10.94%	*	*	*	*	*	*	*	*	*
Prescient Balanced	-2.09%	17	-2.05%	-6.19%	40	-5.40%	3.20%	32	4.45%	8.09%	14	7.99%	10.98%	35	12.09%	8.02%	23	7.87%	*	*	*	*	*	*
PSG Balanced Fund	-2.88%	37	1.01%	-3.32%	8	2.99%	5.65%	10	9.37%	11.16%	3	10.96%	24.33%	1	11.84%	9.64%	6	10.72%	9.45%	1	10.58%	10.03%	1	10.57%
Rezeo Value Trend	0.09%	1	-3.44%	2.28%	1	-10.39%	6.46%	4	-1.33%	6.10%	32	8.34%	5.55%	44	15.01%	7.69%	28	9.83%	7.62%	23	8.40%	7.75%	19	8.25%
Santiam Accumulation Fund	-2.04%	15	-2.51%	-5.49%	33	-6.39%	4.88%	14	4.50%	8.23%	13	7.16%	12.45%	22	12.59%	8.68%	20	8.20%	7.61%	24	7.25%	7.81%	18	8.03%
Santiam Wealth Creation	-1.84%	11	-2.17%	-3.93%	12	-5.49%	6.76%	2	6.08%	9.42%	8	7.25%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	-1.33%	4	-1.66%	-3.10%	6	-3.80%	0.51%	42	3.43%	0.34%	44	6.19%	7.60%	42	9.15%	7.53%	31	6.75%	7.59%	25	6.13%	*	*	*
Sasfin BCI Prudential fund	-1.91%	12	-2.30%	-4.11%	14	-4.76%	-1.04%	45	3.29%	-1.48%	45	6.10%	7.24%	43	10.39%	6.89%	38	7.02%	6.99%	30	6.19%	*	*	*
SIM Global Unique	-2.44%	30	-2.23%	-5.15%	36	-5.15%	2.44%	36	3.63%	6.47%	30	6.79%	9.95%	38	12.07%	7.30%	35	8.01%	6.58%	33	7.55%	7.07%	24	7.74%
SMM Select Balanced Fund	-2.58%	31	-2.23%	-4.63%	16	-5.15%	4.27%	19	3.63%	7.77%	16	6.79%	13.58%	11	12.07%	*	*	*	*	*	*	*	*	*
STANLIB AM	-2.03%	14	-2.29%	-5.79%	34	-4.81%	3.72%	23	3.27%	6.80%	26	6.10%	7.96%	41	12.16%	7.57%	30	8.19%	6.71%	32	7.66%	6.74%	26	7.75%
STANLIB Multi Manager Balanced Fund	-2.19%	21	-2.29%	-4.73%	18	-4.81%	4.33%	18	3.27%	6.77%	27	6.10%	13.30%	15	12.16%	9.46%	9	8.19%	8.56%	9	7.66%	*	*	*

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

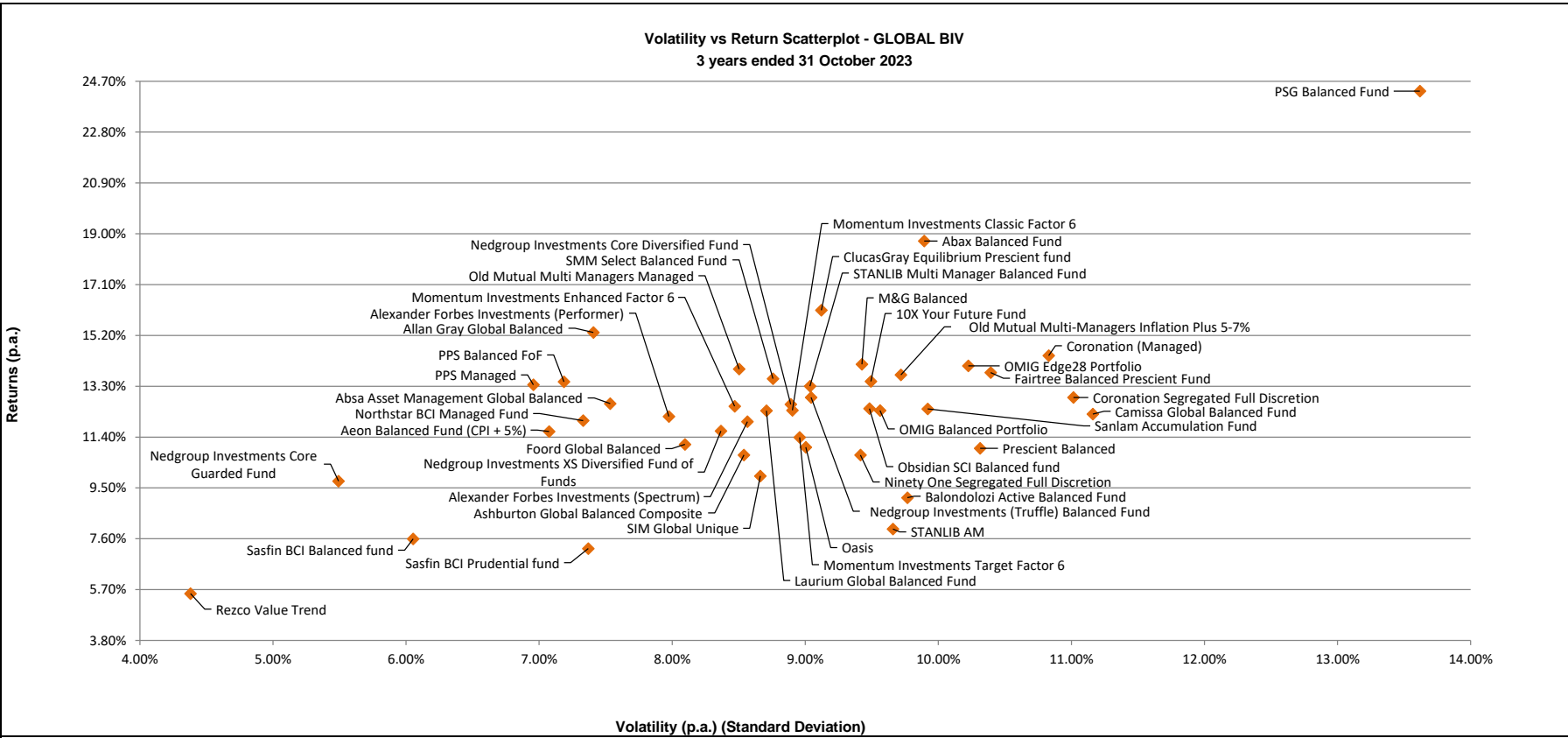
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF OCTOBER 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
10X Your Future Fund	13.48%	12	9.49%	31	3.00%	2.19%	0.85	8.92%	15	11.28%	25	1.86%	2.35%	0.27
Abax Balanced Fund	18.73%	2	9.89%	36	8.22%	3.25%	1.35	11.60%	1	12.90%	37	4.53%	4.42%	0.44
Absa Asset Management Global Balanced	12.65%	18	7.53%	10	0.58%	2.17%	0.96	7.47%	33	9.69%	7	-0.55%	2.62%	0.16
Aeon Balanced Fund (CPI + 5%)	11.61%	31	7.08%	5	0.67%	7.32%	0.88	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	12.17%	27	7.97%	11	0.10%	1.55%	0.85	9.15%	12	9.53%	6	1.14%	1.79%	0.34
Alexander Forbes Investments (Spectrum)	11.98%	29	8.57%	17	0.14%	0.50%	0.77	8.29%	22	10.32%	15	0.16%	0.61%	0.23
Allan Gray Global Balanced	15.31%	4	7.41%	9	3.48%	3.77%	1.34	8.96%	14	10.13%	14	0.84%	3.56%	0.30
Ashburton Global Balanced Composite	10.73%	36	8.54%	16	-1.45%	3.29%	0.62	7.30%	36	9.76%	9	-0.76%	2.89%	0.14
Balondolozzi Active Balanced Fund	9.14%	40	9.77%	35	-1.80%	10.07%	0.38	7.34%	34	11.10%	19	-2.64%	11.46%	0.13
Camissa Global Balanced Fund	12.26%	26	11.16%	43	0.19%	4.22%	0.61	9.55%	8	13.23%	38	1.54%	5.43%	0.28
ClucasGray Equilibrium Prescient fund	16.14%	3	9.12%	27	5.90%	4.15%	1.18	9.32%	11	11.15%	22	2.38%	4.22%	0.31
Coronation (Managed)	14.44%	5	10.83%	41	2.61%	3.02%	0.83	10.01%	3	12.68%	35	1.89%	3.26%	0.32
Coronation Segregated Full Discretion	12.88%	17	11.02%	42	0.81%	3.62%	0.68	9.73%	4	11.84%	31	1.72%	3.15%	0.32
Fairtree Balanced Prescient Fund	13.81%	9	10.39%	40	3.93%	5.29%	0.81	*	*	*	*	*	*	*
Foord Global Balanced	11.13%	33	8.10%	12	-1.06%	5.58%	0.71	8.90%	16	9.69%	8	0.06%	5.41%	0.31
Laurium Global Balanced Fund	12.38%	25	8.71%	19	1.86%	2.29%	0.80	8.62%	21	12.77%	36	1.84%	3.82%	0.21
M&G Balanced	14.12%	6	9.43%	29	2.05%	1.56%	0.92	8.72%	18	11.85%	32	0.70%	2.15%	0.24
Momentum Investments Classic Factor 6	12.40%	23	8.90%	22	1.31%	1.01%	0.78	7.47%	32	11.95%	34	1.45%	1.65%	0.13
Momentum Investments Enhanced Factor 6	12.55%	20	8.47%	14	1.46%	1.37%	0.84	7.66%	29	11.39%	26	1.64%	2.03%	0.15
Momentum Investments Target Factor 6	11.39%	32	8.96%	23	0.30%	1.35%	0.67	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	12.88%	16	9.04%	26	3.39%	7.96%	0.83	11.18%	2	9.97%	13	1.99%	9.64%	0.53
Nedgroup Investments Core Diversified Fund	12.62%	19	8.89%	21	3.08%	6.25%	0.81	8.68%	19	11.09%	18	-0.52%	10.23%	0.25
Nedgroup Investments Core Guarded Fund	9.76%	39	5.49%	2	1.72%	1.51%	0.79	7.93%	25	6.78%	3	1.49%	1.63%	0.30
Nedgroup Investments XS Diversified Fund of Funds	11.63%	30	8.37%	13	0.69%	8.62%	0.74	7.05%	37	10.68%	17	-2.93%	10.99%	0.11
Ninety One Segregated Full Discretion	10.73%	37	9.41%	28	-1.34%	2.28%	0.56	7.98%	24	11.14%	21	-0.03%	2.45%	0.19
Northstar BCI Managed Fund	12.02%	28	7.33%	7	1.75%	2.43%	0.90	9.11%	13	8.61%	5	2.16%	2.73%	0.37
Oasis	11.02%	34	9.00%	24	-1.09%	2.61%	0.62	6.50%	39	9.92%	11	-1.78%	3.03%	0.06
Obsidian SCI Balanced fund	12.46%	21	9.48%	30	-2.55%	10.08%	0.74	8.88%	17	11.75%	29	-0.95%	9.02%	0.25
Old Mutual Multi Managers Managed	13.94%	8	8.50%	15	1.87%	2.62%	1.00	9.72%	5	11.50%	28	1.71%	3.17%	0.33
Old Mutual Multi-Managers Inflation Plus 5-7%	13.72%	10	9.72%	34	1.79%	10.02%	0.85	9.55%	7	11.44%	27	-1.43%	11.79%	0.32
OMIG Balanced Portfolio	12.39%	24	9.56%	32	1.02%	2.23%	0.73	7.73%	27	11.10%	20	-1.02%	2.67%	0.16
OMIG Edge28 Portfolio	14.06%	7	10.23%	38	*	*	0.85	7.90%	26	11.77%	30	*	*	0.17
PPS Balanced FoF	13.47%	13	7.19%	6	3.00%	2.77%	1.12	9.33%	10	9.80%	10	2.28%	2.73%	0.35
PPS Managed	13.35%	14	6.96%	4	2.42%	7.26%	1.14	*	*	*	*	*	*	*
Prescient Balanced	10.98%	35	10.31%	39	-1.12%	2.88%	0.54	8.02%	23	11.23%	24	0.15%	2.70%	0.19
PSG Balanced Fund	24.33%	1	13.62%	44	12.49%	14.00%	1.39	9.64%	6	16.21%	39	-1.08%	16.47%	0.23
Rezco Value Trend	5.55%	44	4.38%	1	-9.47%	16.51%	0.03	7.69%	28	6.26%	2	-2.14%	16.31%	0.29
Sanlam Accumulation Fund	12.45%	22	9.92%	37	-0.13%	1.22%	0.71	8.68%	20	11.94%	33	0.48%	1.22%	0.23
Sasfin BCI Balanced fund	7.60%	42	6.05%	3	-1.56%	2.66%	0.36	7.53%	31	5.99%	1	0.78%	3.66%	0.27
Sasfin BCI Prudential fund	7.24%	43	7.37%	8	-3.15%	3.32%	0.25	6.89%	38	7.26%	4	-0.14%	4.49%	0.14
SIM Global Unique	9.95%	38	8.66%	18	-2.12%	1.82%	0.52	7.30%	35	*	16	-0.71%	1.89%	0.13
SMM Select Balanced Fund	13.58%	11	8.76%	20	1.52%	1.53%	0.93	*	*	*	*	*	*	*
STANLIB AM	7.96%	41	9.66%	33	-4.20%	2.94%	0.26	7.57%	30	9.92%	12	-0.62%	3.55%	0.17
STANLIB Multi Manager Balanced Fund	13.30%	15	9.04%	25	1.14%	1.24%	0.87	9.46%	9	11.19%	23	1.27%	1.28%	0.32

Lower volatility = higher ranking

STATISTICS														
Range	18.78%							5.10%						
Highest	24.33%		13.62%		12.49%	16.51%	1.39	11.60%		16.21%		4.53%	16.47%	0.53
Upper Quartile	13.51%		9.67%		2.24%	5.44%	0.88	9.33%		11.76%		1.69%	5.18%	0.31
Median	12.16%		8.93%		1.02%	2.88%	0.80	8.19%		11.10%		0.59%	3.16%	0.25
Average	12.11%		8.82%		0.96%	4.24%	0.78	8.28%		10.70%		0.44%	4.80%	0.25
Lower Quartile	11.10%		8.07%		-1.08%	2.00%	0.66	7.62%		9.86%		-0.69%	2.37%	0.17
Lowest	5.55%		4.38%		-9.47%	0.50%	0.03	6.50%		5.99%		-2.93%	0.61%	0.06
Number of participants	44		44		43	43	44	39		39		38	38	39

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

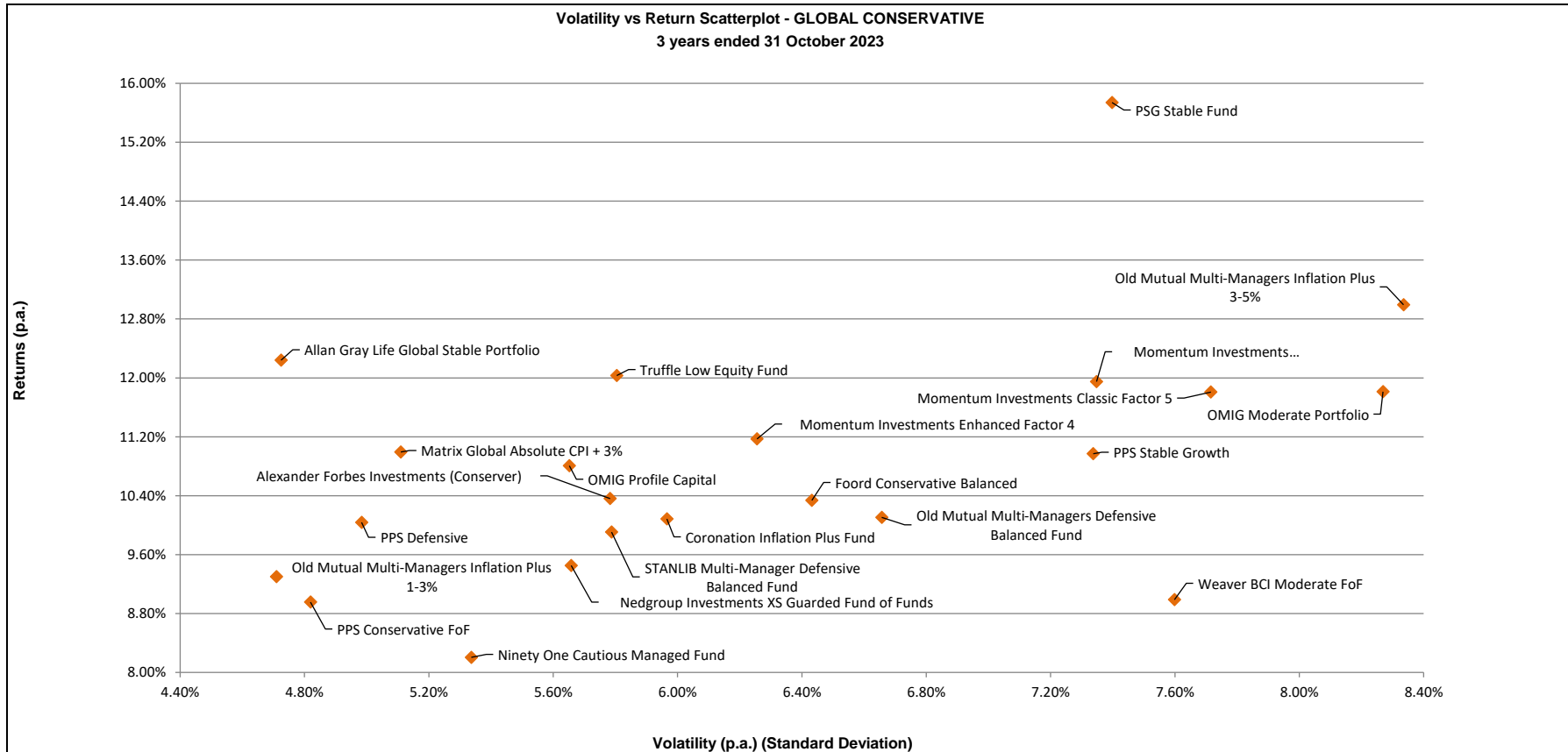


GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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	09 November 2023	N/A	9 702
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	10 November 2023	N/A	4 442
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	10 November 2023	1	4 826
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	04 November 2023	1	1 075
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 November 2023	1	4 579
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 2023	N/A	1 203
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 2023	N/A	4 277
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 2023	N/A	1 600
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	11 November 2023	N/A	796
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	14 November 2023	3	20 898
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	10 November 2023	1	653
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 November 2023	N/A	695
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 November 2023	N/A	5 268
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17,5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 November 2023	1	1 594
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 November 2023	2	7 405
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	10 November 2023	N/A	2 035
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	10 November 2023	N/A	663
PPS Stable Growth	N/A	Pooled	Gross		ASISA South African MA Medium Equity	10 November 2023	N/A	2 033
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	10 November 2023	1	2 946
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 November 2023	N/A	1 390
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 November 2023	1	4 537
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	10 November 2023	N/A	541
					Total			83 158

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 2023																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-1.34%	1	-2.23%	-3.17%	2	-5.15%	6.34%	1	3.63%	7.89%	3	6.79%	12.65%	4	12.07%	7.47%	8	8.01%	7.32%	7	7.55%	7.39%	7	7.74%
Allan Gray Global Balanced	Net	-2.30%	6	-2.31%	-1.89%	1	-5.22%	6.06%	2	3.59%	9.03%	2	6.61%	15.31%	1	11.83%	8.96%	2	8.12%	8.34%	3	7.60%	9.03%	1	7.48%
Coronation Segregated Full Discretion	Partial	-3.25%	10	-2.23%	-6.35%	8	-5.15%	4.23%	4	3.63%	6.81%	4	6.79%	12.88%	3	12.07%	9.73%	1	8.01%	8.67%	1	7.55%	8.80%	2	7.74%
Foord Global Balanced	Net	-2.16%	5	-2.18%	-5.08%	3	-6.65%	5.98%	3	1.95%	10.79%	1	8.21%	11.13%	6	12.19%	8.90%	3	8.84%	7.62%	6	8.07%	7.51%	6	8.10%
M&G Balanced	Gross	-3.00%	9	-2.23%	-6.48%	10	-5.15%	1.84%	9	3.63%	5.85%	7	6.79%	14.12%	2	12.07%	8.72%	4	8.01%	8.54%	2	7.55%	8.70%	3	7.74%
Ninety One Segregated Full Discretion	Net	-2.11%	4	-2.23%	-6.40%	9	-5.15%	-0.21%	10	3.63%	3.00%	10	6.79%	10.73%	8	12.07%	7.98%	5	8.01%	7.87%	4	7.55%	8.57%	4	7.74%
Oasis	Net	-2.71%	8	-2.26%	-6.00%	7	-4.72%	2.97%	6	3.56%	4.80%	8	6.44%	11.02%	7	12.11%	6.50%	10	8.28%	6.52%	10	7.80%	6.79%	9	7.66%
OMIG Balanced Portfolio	Net	-1.77%	2	-2.23%	-5.09%	4	-5.15%	2.50%	7	4.22%	4.49%	9	7.02%	12.38%	5	11.38%	7.73%	6	8.74%	7.77%	5	7.88%	7.85%	5	8.36%
SIM Global Unique	Net	-2.44%	7	-2.23%	-5.97%	6	-5.15%	2.44%	8	3.63%	6.47%	6	6.79%	9.95%	9	12.07%	7.30%	9	8.01%	6.58%	9	7.55%	7.07%	8	7.74%
STANLIB AM	Gross	-2.03%	3	-2.29%	-5.79%	5	-4.81%	3.72%	5	3.27%	6.80%	5	6.10%	7.96%	10	12.16%	7.57%	7	8.19%	6.71%	8	7.66%	6.74%	10	7.75%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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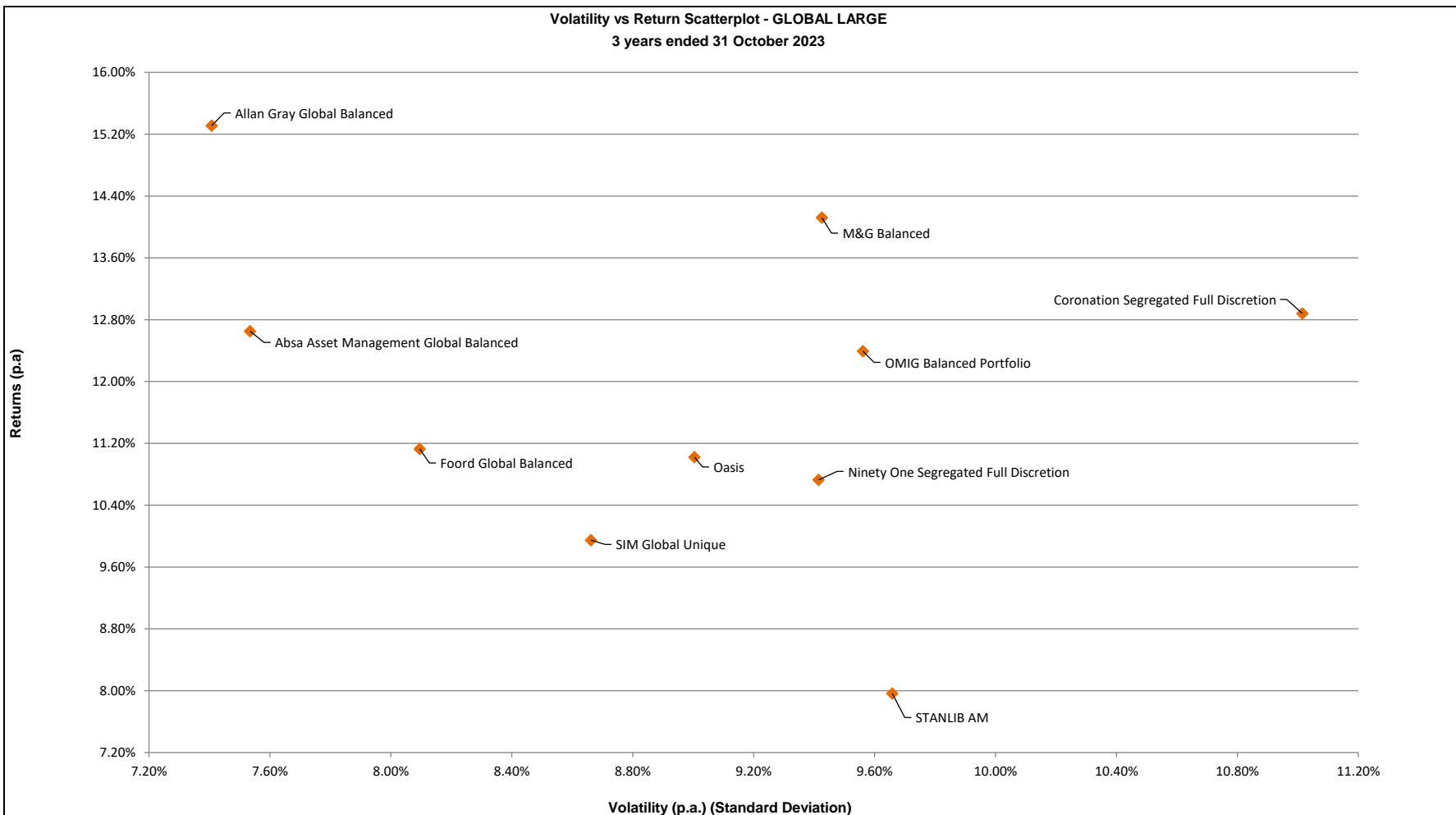
INVESTMENT DATA TO THE END OF OCTOBER 2023														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.65%	4	7.53%	2	0.58%	2.17%	0.96	7.47%	8	9.69%	1	-0.55%	2.62%	0.16
Allan Gray Global Balanced	15.31%	1	7.41%	1	3.48%	3.77%	1.34	8.96%	2	10.13%	5	0.84%	3.56%	0.30
Coronation Segregated Full Discretion	12.88%	3	11.02%	10	0.81%	3.62%	0.68	9.73%	1	11.84%	9	1.72%	3.15%	0.32
Foord Global Balanced	11.13%	6	8.10%	3	-1.06%	5.58%	0.71	8.90%	3	9.69%	2	0.06%	5.41%	0.31
M&G Balanced	14.12%	2	9.43%	7	2.05%	1.56%	0.92	8.72%	4	11.85%	10	0.70%	2.15%	0.24
Ninety One Segregated Full Discretion	10.73%	8	9.41%	6	-1.34%	2.28%	0.56	7.98%	5	11.14%	8	-0.03%	2.45%	0.19
Oasis	11.02%	7	9.00%	5	-1.09%	2.61%	0.62	6.50%	10	9.92%	3	-1.78%	3.03%	0.06
OMIG Balanced Portfolio	12.39%	5	9.56%	8	1.02%	2.23%	0.73	7.73%	6	11.10%	7	-1.02%	2.67%	0.16
SIM Global Unique	9.95%	9	8.66%	4	-2.12%	1.82%	0.52	7.30%	9	10.57%	6	-0.71%	1.89%	0.13
STANLIB AM	7.96%	10	9.66%	9	-4.20%	2.94%	0.26	7.57%	7	9.92%	4	-0.62%	3.55%	0.17

Lower volatility = higher ranking

Lower volatility = higher ranking

STATISTICS														
Range	7.35%							3.23%						
Highest	15.31%		11.02%		3.48%	5.58%	1.34	9.73%		11.85%		1.72%	5.41%	0.32
Upper Quartile	12.82%		9.53%		0.97%	3.45%	0.88	8.85%		11.13%		0.54%	3.45%	0.29
Median	12.07%		9.21%		-0.24%	2.45%	0.69	8.01%		10.35%		-0.29%	2.85%	0.18
Average	11.83%		8.98%		-0.19%	2.86%	0.73	8.12%		10.58%		-0.14%	3.05%	0.20
Lower Quartile	10.80%		8.24%		-1.28%	2.19%	0.58	7.49%		9.92%		-0.69%	2.49%	0.16
Lowest	7.96%		7.41%		-4.20%	1.56%	0.26	6.50%		9.69%		-1.78%	1.89%	0.06
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 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)	-3.44%	-10.39%	-1.33%	8.34%	15.01%	9.83%	8.40%	7.88%
FTSE / JSE Capped All Share Index	-3.43%	-10.33%	-2.16%	7.18%	16.50%	9.64%	8.29%	7.89%
FTSE / JSE SWIX All Share Index	-2.96%	-10.49%	-3.13%	3.66%	11.00%	6.86%	5.48%	6.35%
FTSE/JSE Mid Cap Index	-3.19%	-7.63%	-3.44%	-3.57%	14.05%	4.99%	3.05%	5.48%
FTSE/JSE Small Cap Index	-2.30%	-2.57%	0.06%	1.00%	27.76%	9.44%	5.65%	7.26%
FTSE/JSE SA Listed Property Index	-2.98%	-6.08%	-8.17%	-1.27%	19.06%	-3.80%	-4.13%	0.88%
All Bond	1.71%	-0.90%	3.20%	7.91%	7.25%	7.88%	7.46%	7.29%
JSE ASSA SA Gov ILB Index	-0.59%	-1.10%	0.30%	4.08%	7.92%	5.03%	3.80%	5.03%
OTHI Index	1.87%	-0.55%	3.96%	8.32%	8.15%	8.59%	8.27%	8.04%
GOVI Index	1.69%	-0.93%	3.15%	7.88%	7.17%	7.80%	7.30%	7.15%
Alexforbes Money Market	0.69%	2.11%	6.70%	7.87%	5.40%	5.80%	6.26%	6.33%
Short Term Fixed Interest Rate Index	0.70%	2.08%	6.59%	7.73%	5.42%	5.90%	6.33%	6.37%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.63%	1.82%	4.68%	5.37%	5.94%	4.98%	4.98%	5.15%
Barclays Capital Global Aggregate	-1.51%	1.66%	7.03%	-0.04%	-2.53%	1.74%	1.66%	4.64%
MSCI World Index (Rands)	-3.35%	-4.30%	19.37%	13.28%	13.97%	14.14%	15.02%	15.11%
FTSE WGBI (was CITI WGBI) (Rands)	-1.58%	-0.52%	6.05%	2.47%	-4.56%	2.19%	2.61%	4.99%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	15.73%	16.86%
FTSE / JSE Capped All Share Index	15.90%	17.23%
FTSE / JSE SWIX All Share Index	14.00%	16.09%
FTSE/JSE Mid Cap Index	14.87%	18.43%
FTSE/JSE Small Cap Index	14.97%	18.82%
FTSE/JSE SA Listed Property Index	21.33%	26.95%
All Bond	7.33%	8.39%
JSE ASSA SA Gov ILB Index	5.59%	12.06%
OTHI Index	7.17%	8.05%
GOVI Index	7.34%	8.45%
Alexforbes Money Market	0.52%	0.48%
Short Term Fixed Interest Rate Index	0.50%	0.46%
Barclays Capital Global Aggregate	13.73%	15.18%
MSCI World Index (Rands)	15.86%	16.11%
FTSE WGBI (was Citi WGBI) (Rands)	12.42%	14.79%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

The risk-free rate used in the quantitative calculations is 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 marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

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/>