

NOVARE[®]
actuaries & consultants

| Monthly Report |

SALA Pension Fund

June 2023



TABLE OF CONTENTS

Section A: Market Overview

Section B: Fund Overview

Section C: Glossary



REPORT OVERVIEW

SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND

The Fund comprises of both defined benefit and defined contribution schemes, as such the Fund has 4 investment portfolios.

FUND PERFORMANCE

The performance figures of the Fund represent the performance as calculated by Novare's pricing division and are **net** of manager fees.

The financial year end of the Fund is 30 June. The returns for the financial year reflect returns from the 1st of July.

Year to date ("YTD") performance represents calendar year to date.

MARKET OVERVIEW

The performance figures reflected in Section A of this report have been sourced from Reuters.

PERFORMANCE FOR PERIODS LONGER THAN 12 MONTHS

All performance figures for periods greater than 12 months (1 year) are annualised, unless indicated otherwise.

MANAGER PERFORMANCE

The performance figures of the Fund's underlying managers represent the returns as per the manager monthly reports.

OBJECTIVE

The objective of the DB Portfolio represents the inflation target of CPI + 4.75%

The objective of the DC Growth Portfolio represents the inflation target of CPI + 4.75%

The objective of the DC Moderate Portfolio represents the inflation target of CPI + 3%

The objective of the Pensioner Portfolio represents the inflation target of CPI + 4.75%

BENCHMARK

The benchmark performance in this report for the DB portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	25%	Capped SWIX
Domestic Protected Equities	5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	3.5%	SA Listed Property
Domestic Money Market	6.5%	STeFI Composite Index
Domestic Alternatives	15%	CPI + 3.5%
Africa	3.5%	Actual Fund Returns
International	34%	82.5% MSCI World Equity/ 12.5% Barclays Global AGB/ 5% GRP 250 REIT World

The benchmark performance in this report for the DC Growth portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	27.5%	Capped SWIX
Domestic Protected Equities	5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	5%	SA Listed Property
Domestic Money Market	2.5%	STeFI Composite Index
Domestic Alternatives	15%	CPI + 3.5%
Africa	3.5%	Actual Fund Returns
International	34%	82.5% MSCI World Equity/ 12.5% Barclays Global AGB/ 5% GRP 250 REIT World

REPORT OVERVIEW

The benchmark performance in this report for the Pensioner portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	25%	Capped SWIX
Domestic Protected Equities	5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	3.5%	SA Listed Property
Domestic Money Market	6.5%	STeFI Composite Index
Domestic Alternatives	15%	CPI + 3.5%
Africa	3.5%	Actual Fund Returns
International	34%	82.5% MSCI World Equity/ Barclays Global AGB/ 5% GRP 250 REIT World

The benchmark performance in this report for the DC Moderate portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	5%	Capped SWIX
Domestic Protected Equities	7.5%	JSE TOP 40
Domestic Fixed Income	25%	ALBI
Domestic Money Market	35%	STeFI Composite Index
Domestic Alternatives	12.5%	CPI + 3.5%
International	15%	82.5% MSCI World Equity/ Barclays Global AGB/ 5% GRP 250 REIT World

TACTICAL LIMITS

DB Portfolio

Asset Class	Lower limit	Upper limit
Domestic Equities	12.5%	45%
Domestic Fixed Income	0%	20%
Domestic Property	0%	15%
Domestic Money Market	0%	60%
Domestic Alternatives	10%	20%
Africa	0%	5%
International	25%	45%

DC Growth

Asset Class	Lower limit	Upper limit
Domestic Equities	20%	45%
Domestic Fixed Income	0%	20%
Domestic Property	0%	15%
Domestic Money Market	0%	60%
Domestic Alternatives	10%	20%
Africa	0%	5%
International	20%	45%

Pensioner Portfolio

Asset Class	Lower limit	Upper limit
Domestic Equities	12.5%	45%
Domestic Fixed Income	0%	20%
Domestic Property	0%	15%
Domestic Money Market	0%	60%
Domestic Alternatives	10%	20%
Africa	0%	5%
International	25%	45%

DC Moderate

Asset Class	Lower limit	Upper limit
Domestic Equities	7.5%	25%
Domestic Fixed Income	15%	35%
Domestic Property	0%	10%
Domestic Money Market	15%	60%
Domestic Alternatives	0%	20%
Africa	0%	0%
International	5%	25%

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NAC is an Authorised Financial Service Provider in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002. **FSP No. 815.**

NAC is approved by the Financial Services Board in terms of Section 13B of the Pension Funds Act, 24 of 1956, as an Investment Administrator: 24/ 456.

Section A

Market Overview



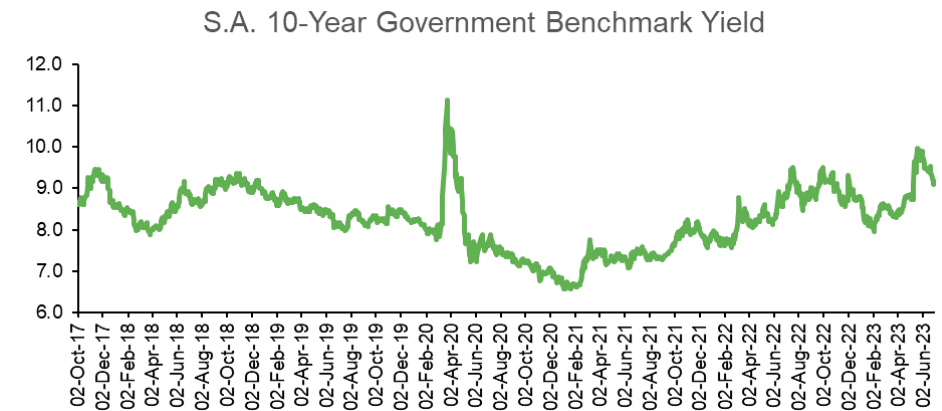
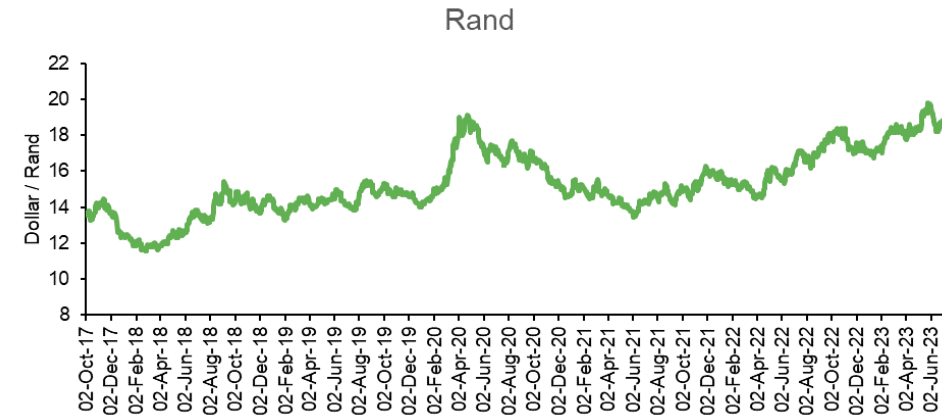
DOMESTIC MARKET VIEW



After contracting by a revised 1,1% in the fourth quarter of 2022, South African Gross Domestic Product (GDP) rose by 0.4% in the quarter to March 2023, thus narrowly avoiding a technical recession. The recession was averted, thanks to growth in key sectors with 8 of the 10 industries recording growth in the first quarter of 2023. Manufacturing, finance, real estate, and business services being the largest positive contributors.

As we enter the second half of the year, many risks to our views remain, i.e., growth, inflation, geopolitical tensions, and their disruptions, as well as more imminent the local power supply challenges. The South African Reserve Bank estimates that when consumers endure 12 hours of power outages each day, the country incurs losses of up to R900 million daily and that this will have an estimated direct impact of -2.0% on local GDP this year.

Turning to the market, local equities were positive in June with the ALSI delivering 1.2% following a disappointing May with local bonds following suit, delivering 4.4%. The Rand strengthened by 4.6% against the dollar in June but overall is still weaker by 11.0% year-to date.

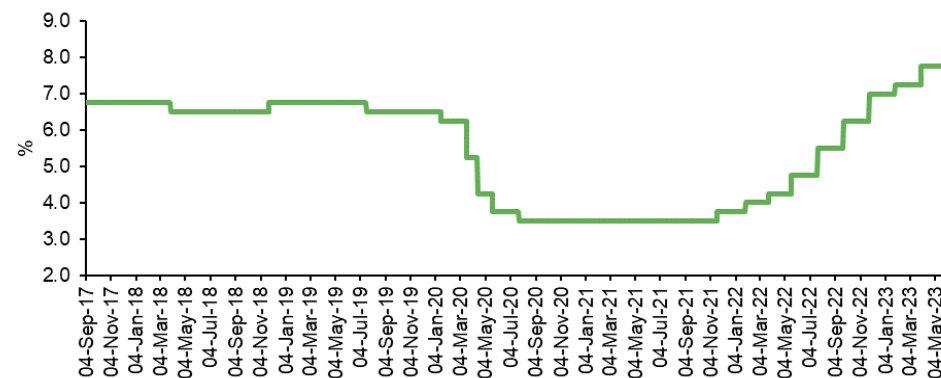


DOMESTIC MARKET VIEW

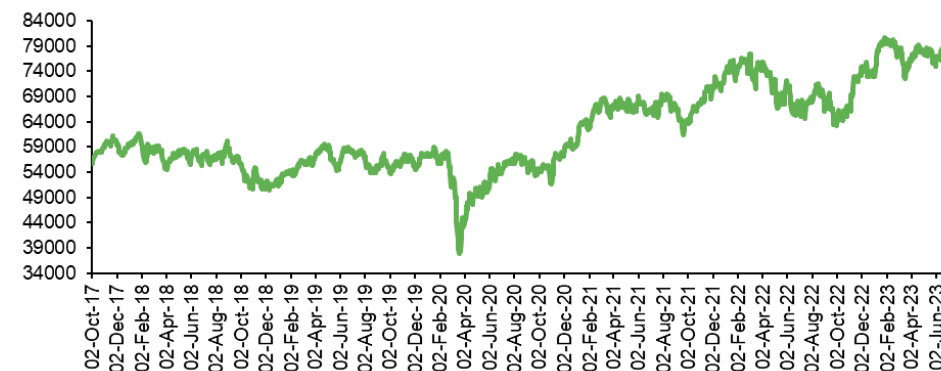
South Africa's annual inflation rate eased further to a 13-month low of 6.3% in May 2023, down from 6.8% in April and below market forecasts of 6.5%. On a monthly basis, consumer prices increased by 0.2% in May, the lowest in four months and below market estimates of 0.4%. Business confidence however remains low as reported by the RMB/BER business confidence index which fell for the fifth successive quarter to a near three-year low of 27 points in the second quarter of 2023.

Sentiment deteriorated further due to persistent load-shedding and challenging economic conditions amid rising interest rates and cost pressures. The manufacturing sector remained the most downbeat, with confidence at 17 points, while retail confidence declined by 14 points to 20 reflecting pressures on profitability and worsening business conditions.

Repo Rate



FTSE/JSE All Share Index

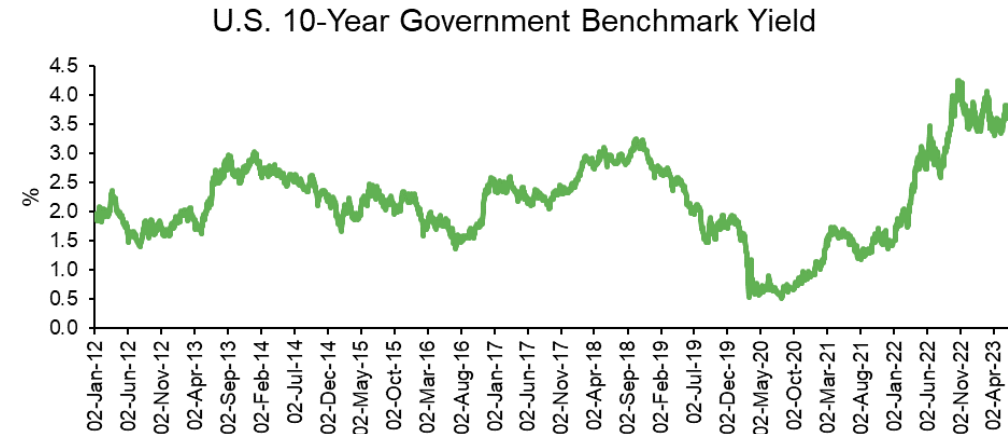
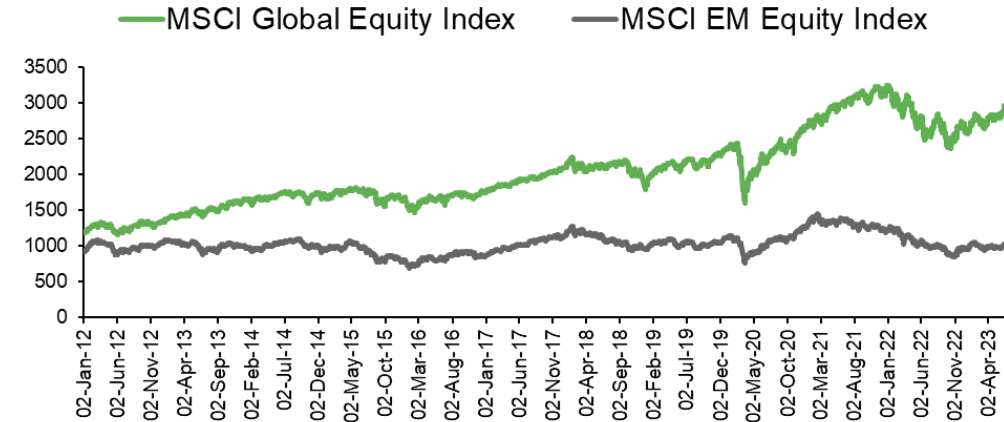


INTERNATIONAL MARKET VIEW

As the second quarter of 2023 ended, the US debt ceiling dominated market headlines. US President Joe Biden signed a debt ceiling bill, pulling the country from the brink of default. The final agreement, passed by the House and the Senate, suspends the debt limit until 2025, i.e., after the next presidential election and restricts government spending.

Within global equities, the big growth stocks, which fell sharply last year, bounced back strongly this year. The MSCI World and EM delivered 5.8% and 3.0% respectively in USD terms while global bonds, which were hit hard last year and are yet to recover meaningfully, returned -0.01% in June and 1.4% year to date in USD terms.

The strong return for equities so far has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. Positive sentiment around artificial intelligence has also driven spectacular performance for some of the world's largest stocks.



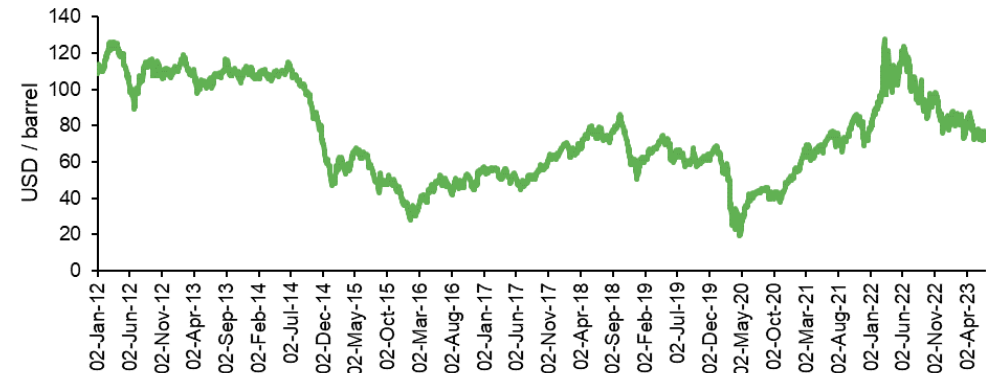
INTERNATIONAL MARKET VIEW

US inflation appears to be peaking but some parts remain sticky due to shelter inflation. Wage growth in the UK came in even hotter than in the US, rising by 7.0% year on year. Core services inflation also accelerated, reflecting the pick-up in wage growth. This led the Bank of England to raise interest rates rapidly to 5.0%. Core inflation above 5.0% led the European Central Bank to raise rates to 3.5% and signal that they still have further to go.

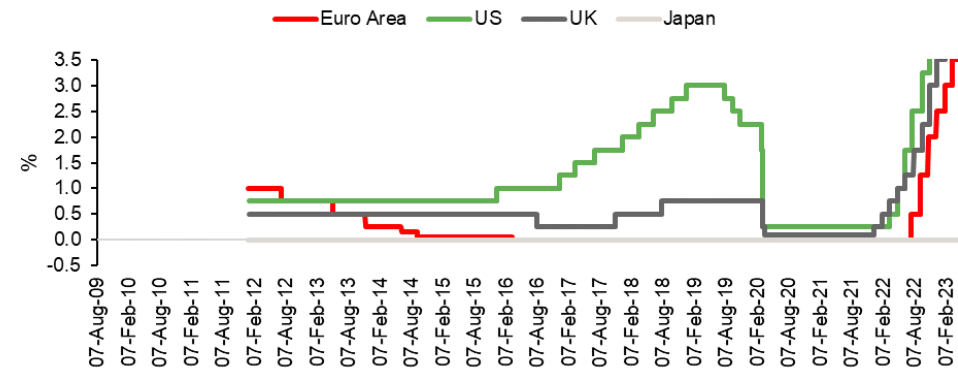
As in the US though, mortgages tend to be fixed for much longer in Europe than they are in the UK, meaning that while it may affect house prices and corporate loan demand, few European consumers are really feeling the pinch of higher rates.

The first six months of China's recovery following the end of the zero-covid policy showed similar patterns as those seen in the US and Europe before, which saw services improving as consumers caught up with foregone activity. Investment activity however was muted due to lower global goods demand and lesser local credit extension. There is still room for further improvement in the second half of the year as moderate government debt levels give room for additional fiscal stimulus and low inflation allows the People's Bank of China to cut policy rates to support households and corporate balance sheets.

OIL (BRENT)



G4 Policy Rates



TACTICAL ASSET ALLOCATION



RSA BONDS

South Africa's annual inflation rate eased further to a 13-month low of 6.3% in May 2023, down from 6.8% in April and below market forecasts of 6.5%. The rand also appreciated following weakness driven by the diplomatic fallout between the SA and US governments. Nevertheless, recent comments from the SARB suggest there is still a risk of one more hike, which is not our base case, as we believe rates have peaked.

In the SA bond market, non-residents were net sellers of only R1.5bn in June, after being net sellers of R68.4bn in May. The cumulative outflow for 1H23 is R217.7bn, and for the last 12 months, it adds up to R336.4bn. The yield curve bull steepened at the end of June: a decline in yield of 79.4bp was recorded for the R2030, while at the longer end of the curve, the R2048 yield fell by 43.5bp.

The ALBI returned 4.58%, with the major drivers of this happening around the 7- to 12-year papers, and the 12+ years, which returned 5.52% and 4.75% in June, respectively. The 1- to 3-year papers and the 3- to 7-year returned -2.5% and 3.71%, respectively.

We remain of the view that local bonds offer value due to its relative under-performance and therefor remain over-weight the asset class.

RSA PROPERTY, ALTERNATIVES AND CASH

During May, listed property experienced a rare, muted month following some large swing during the course of the large 12 months. Listed property ended the month higher by 0.92%

The sector struggled to withstand the wider forces impacting global property as the asset class continues to face tough questions globally on balance sheet and debt refinance vulnerability, especially after the US mid-size bank crisis. In addition, loadshedding remains a buzzword for the sector, with key discussion points being diesel cost recovery, trading during load-shedding and potential additional capital outlay required to secure electricity supply.

The forecast for the world economy in 2023 is still unknown, and possible recessionary risk warnings signs along with high rates don't bode well for the sector. There is a downside risk to the demand for space in the future since occupiers of physical real estate will typically continue to be reluctant to expand their facilities or recruit new staff in this uncertain environment. The SARBs rate hiking cycle also does not warrant an increase in our allocation.

RSA MONEY MARKET

South Africa's money market saw the curve flattening at the end of June, as the 3-m JIBAR rate rose by 1bp and ended the month at 8.50%, while the

12-m JIBAR rate declined by 43bp to 9.60%. The 12- m T-bill average yield declined by 1bp to 9.51% at the end of June.

RSA EQUITIES

Local equities were positive in June with the ALSI delivering 1.2% following a disappointing May. Sentiment deteriorated further due to persistent load-shedding and challenging economic conditions amid rising interest rates and cost pressures. The manufacturing sector remained the most downbeat, with confidence at 17 points, while retail confidence declined by 14 points to 20 reflecting pressures on profitability and worsening business conditions.

Despite the net selling of equities by foreign investors, the JSE ALSH index and the capped SWIX ALSI generated respective returns of 1.4% and 3.8% in June, bringing total 1H23 returns to 5.9% and 3.7%. Mid-Caps and Small-Caps led with 4.2% and 3.8%, and Large-Caps returned 0.5% in June. For the full 1H23, Large-Caps outperformed with 8.3%, Small-Caps delivered 1.3%, while Mid-Caps returned -1.2%. The basic materials sector returned -8% in June, driven by the mining sector, which returned -17.2%. in 1H23, basic materials returned -9.6% with mining returning -5.3%.

Most consumer-facing sectors' returns were positive except for automobiles and parts, as well as leisure, which delivered -3.0% and -2.2%. In aggregate, the consumer discretionary sector recorded 0.32% (30.64% 1H23), and consumer staples returned 4.33% (0.99% 1H23). The financial sector returned 10.1% (5.0% 1H23). Telecoms returned 11.0%, bringing the year-on-year return to 5.15%.

June's positive performance brought the total returns for the major sectors back into positive territory in 1H23, with FTSE INDI25 (the 25 largest industrials), the FTSE/JSE FINI15 (the 15 largest financial companies) returning 18.75% and 6.42%, respectively. The RESI10 Index's (the 10 largest resources companies) return was -10.54%, driven by the decline in commodities on the back of weak growth expectations.

Despite the negative macro backdrop, we believe local equities offer attractive valuations at these levels. We have therefor recently increased our equity allocation slightly.

INTERNATIONAL

As the second quarter of 2023 ended, the US debt ceiling dominated market headlines. US President Joe Biden signed a debt ceiling bill, pulling the country from the brink of default. The final agreement, passed by the House and the Senate, suspends the debt limit until 2025, i.e., after the next presidential election and restricts government spending.

Within global equities, the big growth stocks, which fell sharply last year, bounced back strongly this year. The MSCI World and EM delivered 5.8% and 3.0% respectively in USD terms while global bonds, which were hit hard last year and are yet to recover meaningfully, returned -0.01% in June and 1.4% year to date in USD terms.

The strong return for equities so far has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialize, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. Positive sentiment around artificial intelligence has also driven spectacular performance for some of the world's largest stocks. US inflation appears to be peaking but some parts remain sticky due to shelter inflation. Wage growth in the UK came in even hotter than in the US, rising by 7.0% year on year.

Core services inflation also accelerated, reflecting the pick-up in wage growth. This led the Bank of England to raise interest rates rapidly to 5.0%. Core inflation above 5.0% led the European Central Bank to raise rates to 3.5% and signal that they still have further to go.

As in the US though, mortgages tend to be fixed for much longer in Europe than they are in the UK, meaning that while it may affect house prices and corporate loan demand, few European consumers are really feeling the pinch of higher rates. The first six months of China's recovery following the end of the zero-covid policy showed similar patterns as those seen in the US and Europe before, which saw services improving as consumers caught up with foregone activity.

Investment activity however was muted due to lower global goods demand and lesser local credit extension. There is still room for further improvement in the second half of the year as moderate government debt levels give room for additional fiscal stimulus and low inflation allows the People's Bank of

China to cut policy rates to support households and corporate balance sheets.

NOVARE HOUSE VIEW: June 2023
TACTICAL POSITIONING*

	←	ON-WEIGHT	→		PREVIOUS
	UNDER-WEIGHT			OVER-WEIGHT	
DOMESTIC	Under-weight				
Equities		100%			95%
Bonds		100%			100%
Property	95%				95%
Alternatives		100%			100%
Cash		Balancing			
OFFSHORE			110%		120%
Equities	90%				90%
Bonds	90%				80%
Property	90%				90%
Alternatives			115%		125%
AFRICA		100%			100%

* positioning is as a % of strategic asset allocation

Summary:

Novare remains onweight domestic equities, domestic bonds and underweight domestic property: whilst maintaining an overweight to international assets. Due to the limit of 45% to international assets, the balance of any domestic assets will be invested in cash.

++
+
Neutral
-
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TACTICAL ASSET ALLOCATION

Global Assets (US\$)	1 month	3 months	YTD	12 months	3 Years	5 Years
MSCI All Countries Equity	5.9%	6.3%	14.3%	17.1%	11.5%	8.6%
MSCI Emerging Markets	3.9%	1.0%	5.1%	2.2%	2.7%	1.3%
Global Bonds (R)	-4.3%	7.7%	15.9%	17.9%	-1.3%	6.0%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	3.9%	-5.6%	-12.2%	-30.8%	22.3%	-1.0%
Platinum (USD/oz)	-9.4%	-9.1%	-16.0%	-1.7%	3.5%	1.2%
Gold (USD/oz)	-1.9%	-2.5%	5.2%	5.8%	2.7%	8.9%

Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	1.4%	0.7%	5.9%	19.6%	16.1%	9.6%
Domestic Bonds	4.6%	-1.5%	1.8%	8.2%	7.6%	7.4%
Domestic Cash	0.6%	1.9%	3.7%	6.8%	5.0%	5.8%
Domestic Property	0.9%	0.7%	-4.4%	10.0%	11.3%	-3.5%
International Equity	1.4%	13.3%	27.8%	37.9%	15.9%	16.8%
International Bonds	-4.3%	7.7%	15.9%	17.9%	-1.3%	6.0%
Exchange rate (R / \$)	-4.5%	5.9%	10.7%	15.7%	2.8%	6.5%

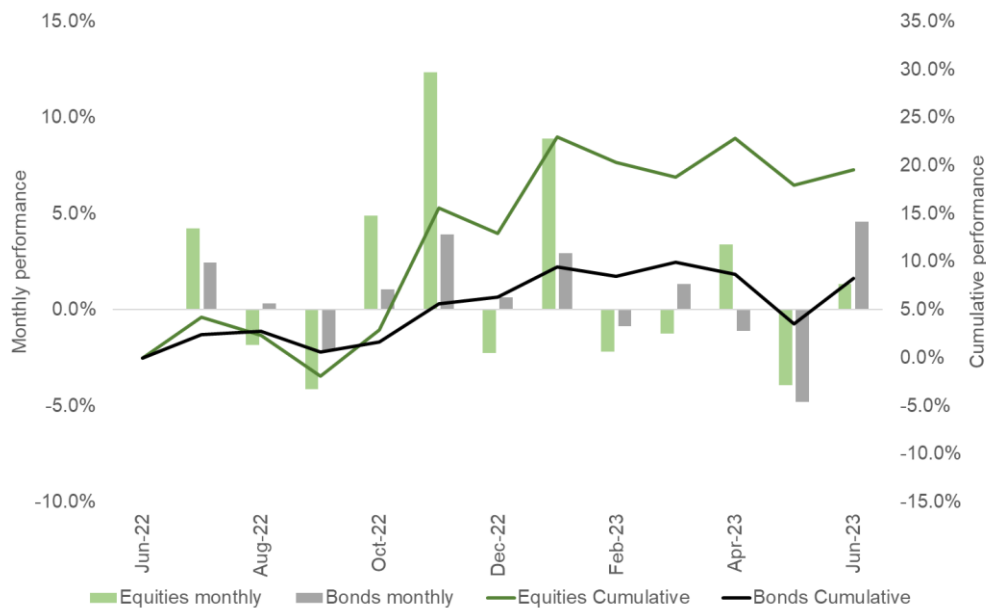
Scale:

Best performing asset class

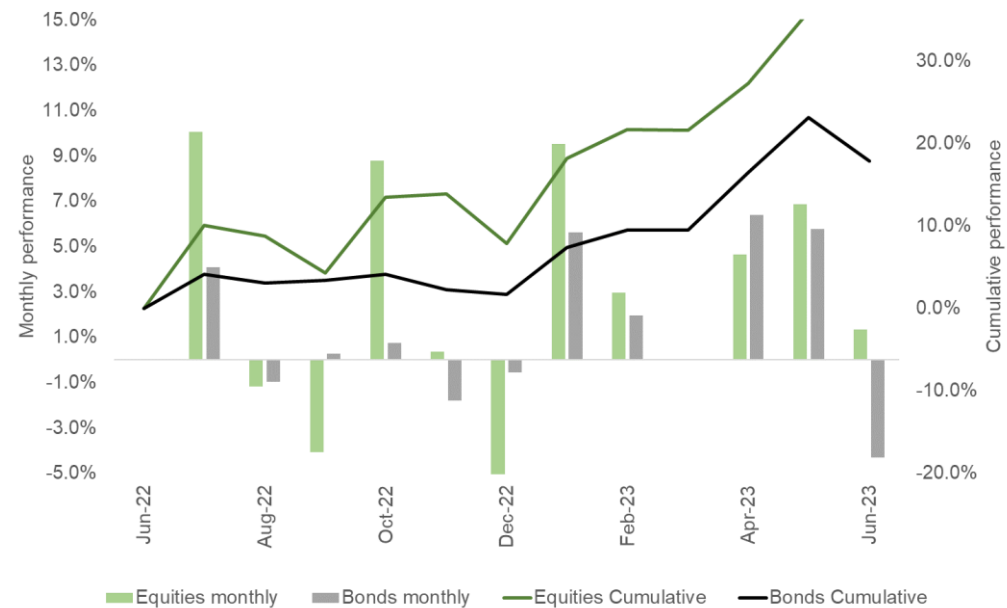
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



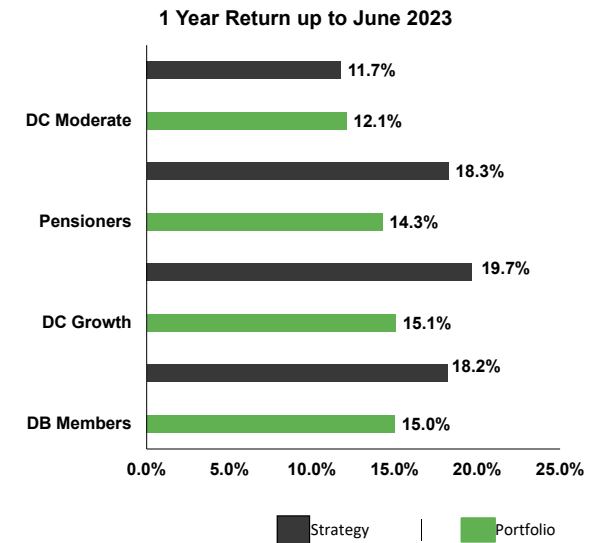
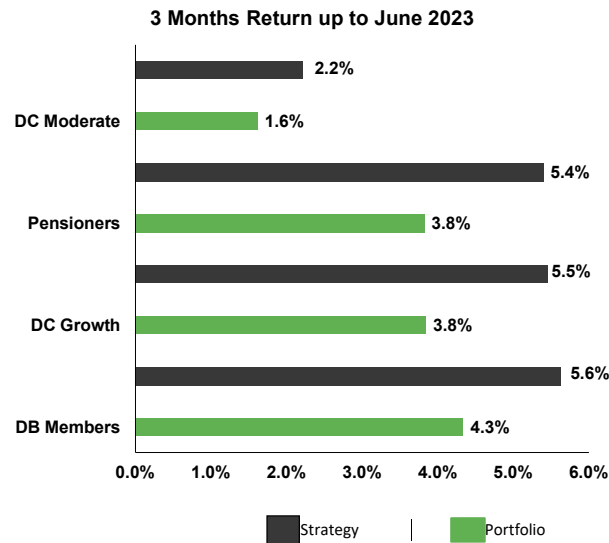
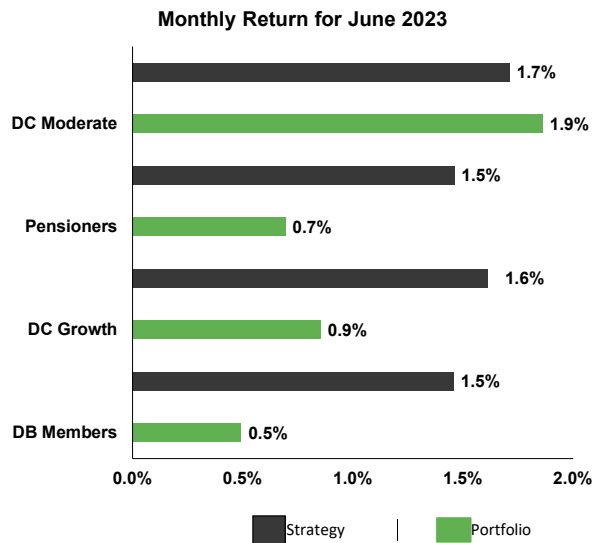
Section B

Fund Overview



EXECUTIVE SUMMARY

SHORT TERM RETURNS VERSUS STRATEGIES



PORTFOLIO MARKET VALUES AND SHORT TERM RETURNS

The below sets out the portfolio returns of the funds over the short term periods in comparison with their respective strategies.

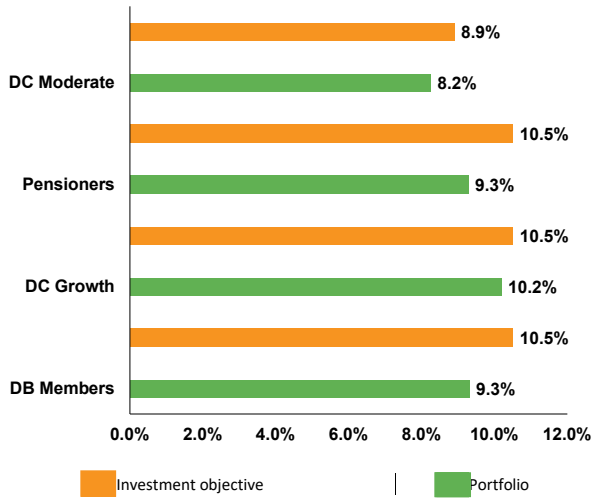
	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)
DB Members Strategy	8 273 502 966	65.1%	0.5%	4.3%	8.8%	15.0%
			1.5%	5.6%	11.8%	18.2%
			-1.0%	-1.3%	-3.0%	-3.2%
DC Growth Strategy	2 516 098 634	19.8%	0.9%	3.8%	8.5%	15.1%
			1.6%	5.5%	12.3%	19.7%
			-0.8%	-1.6%	-3.8%	-4.6%
DC Moderate Strategy	327 383 217	2.6%	1.9%	1.6%	5.1%	12.1%
			1.7%	2.2%	6.0%	11.7%
			0.1%	-0.6%	-0.9%	0.3%
Pensioner Strategy	1 582 844 755	12.5%	0.7%	3.8%	8.0%	14.3%
			1.5%	5.4%	11.5%	18.3%
			-0.8%	-1.6%	-3.6%	-4.0%
	12 699 829 572	100%				

EXECUTIVE SUMMARY

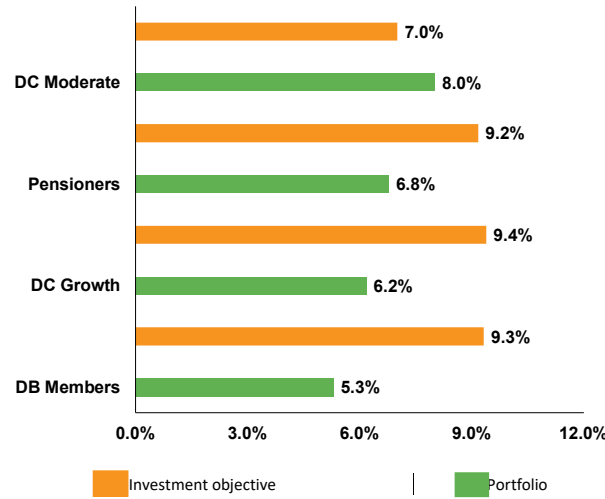
LONG TERM RETURNS VERSUS OBJECTIVES



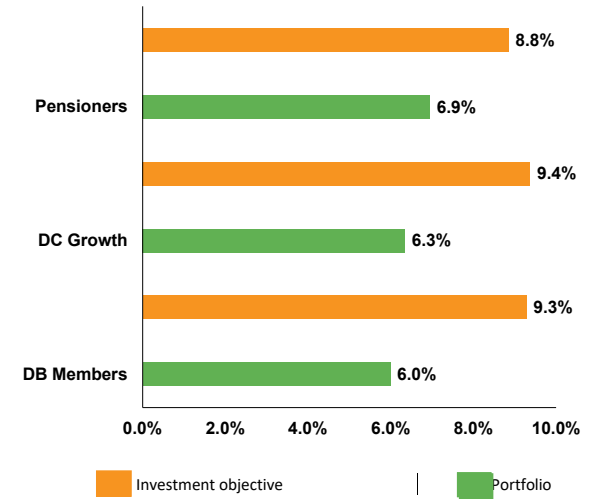
3 Year Return up to June 2023



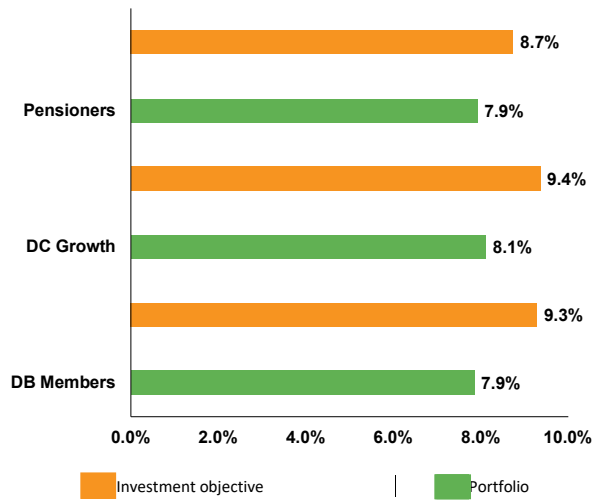
5 Year Return up to June 2023



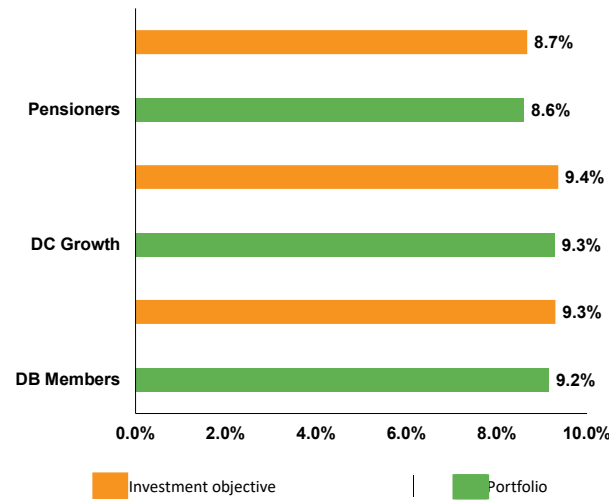
8 Year Return up to June 2023



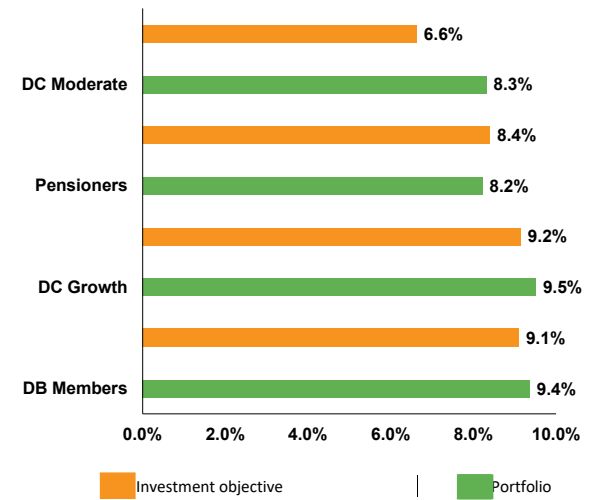
10 Year Return up to June 2023



12 Year Return up to June 2023



Returns Since Inception



PORTFOLIO MARKET VALUES AND LONG TERM RETURNS

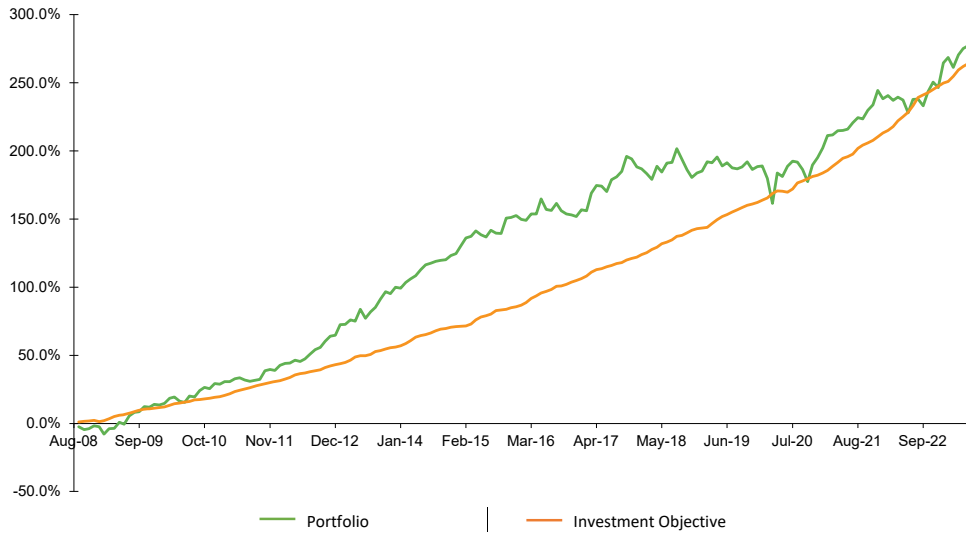
The below sets out the portfolio returns of the funds over the long term periods in comparison with their respective investment objectives.

	Market value (R)	Weight (%)	3 years (% p.a.)	5 years (% p.a.)	8 years (% p.a.)	10 years (% p.a.)	12 years (% p.a.)	Since Inception
DB Members Objective	8 273 502 966	65.1%	9.3%	5.3%	6.0%	7.9%	9.2%	9.4%
			10.5%	9.3%	9.3%	9.3%	9.3%	9.1%
			-1.2%	-4.0%	-3.3%	-1.4%	-0.1%	0.3%
DC Growth Objective	2 516 098 634	19.8%	10.2%	6.2%	6.3%	8.1%	9.3%	9.5%
			10.5%	9.4%	9.4%	9.4%	9.4%	9.2%
			-0.3%	-3.2%	-3.0%	-1.2%	-0.1%	0.4%
DC Moderate Objective	327 383 217	2.6%	8.2%	8.0%	-	-	-	8.3%
			8.9%	7.0%	-	-	-	6.6%
			-0.7%	1.0%	-	-	-	1.7%
Pensioner Objective	1 582 844 755	12.5%	9.3%	6.8%	6.9%	7.9%	8.6%	8.2%
			10.5%	9.2%	8.8%	8.7%	8.7%	8.4%
			-1.2%	-2.4%	-1.9%	-0.8%	-0.1%	-0.2%
	12 699 829 572	100%						

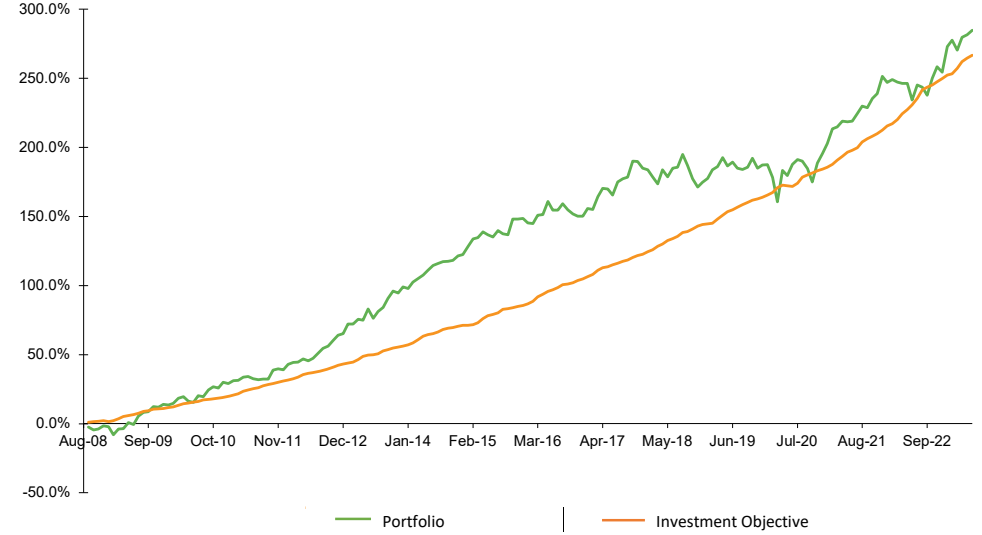
LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

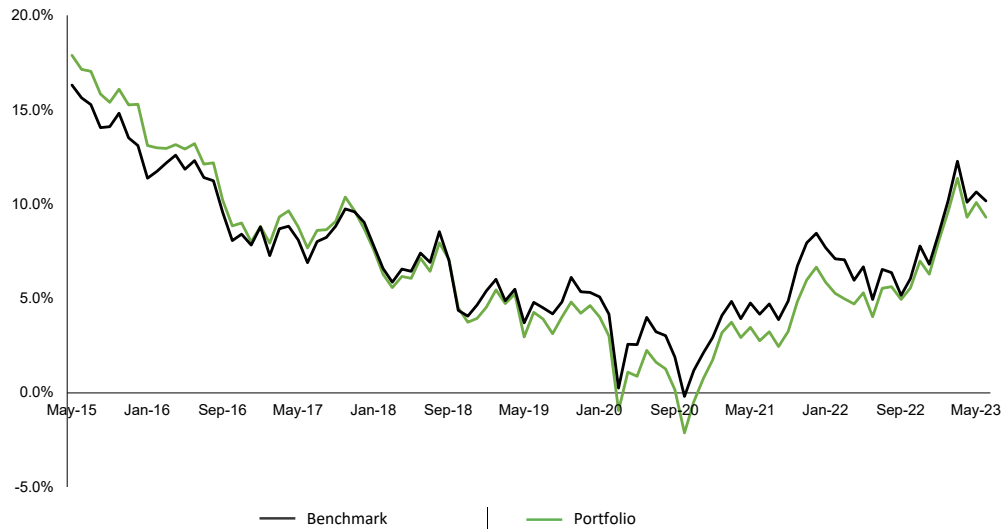
DB Members - Cumulative return since 30 September 2009



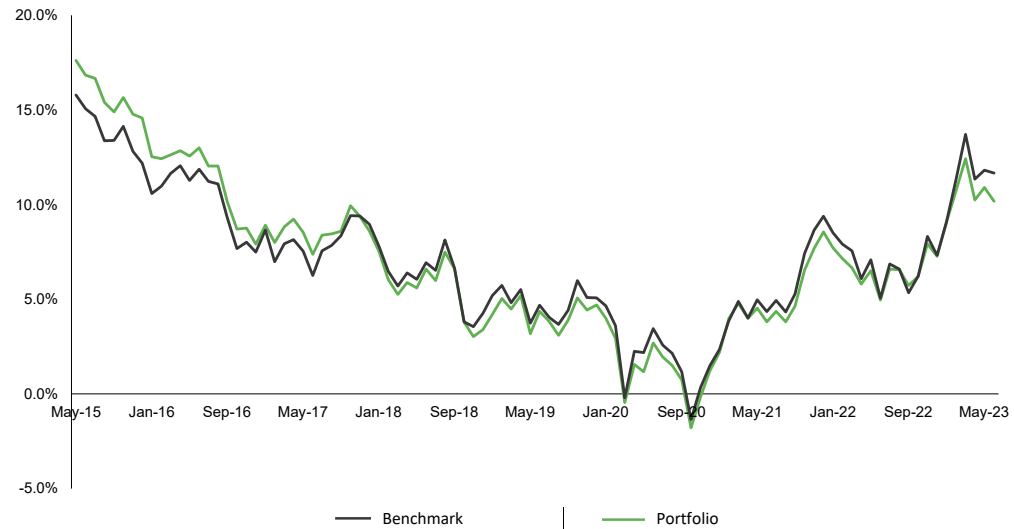
DC Growth - Cumulative return since 30 September 2009



DB Members - 3 Year Rolling Returns



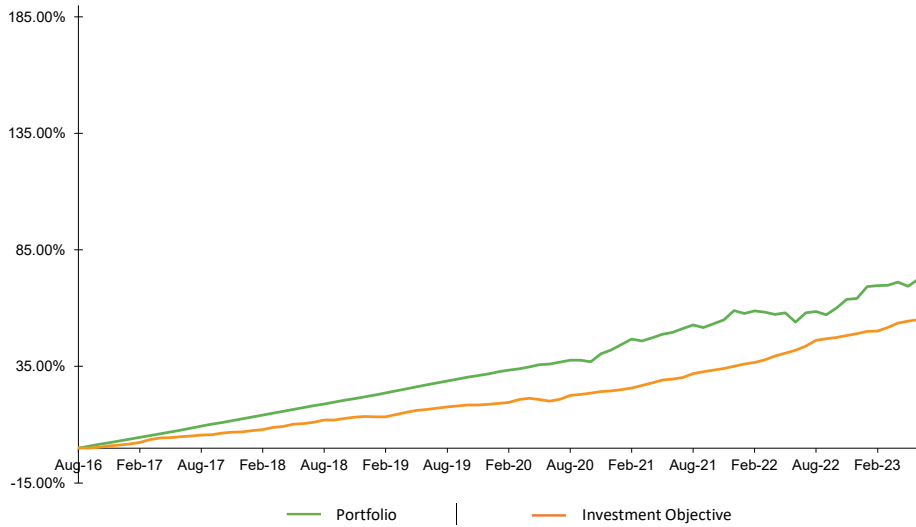
DC Growth - 3 Year Rolling Returns



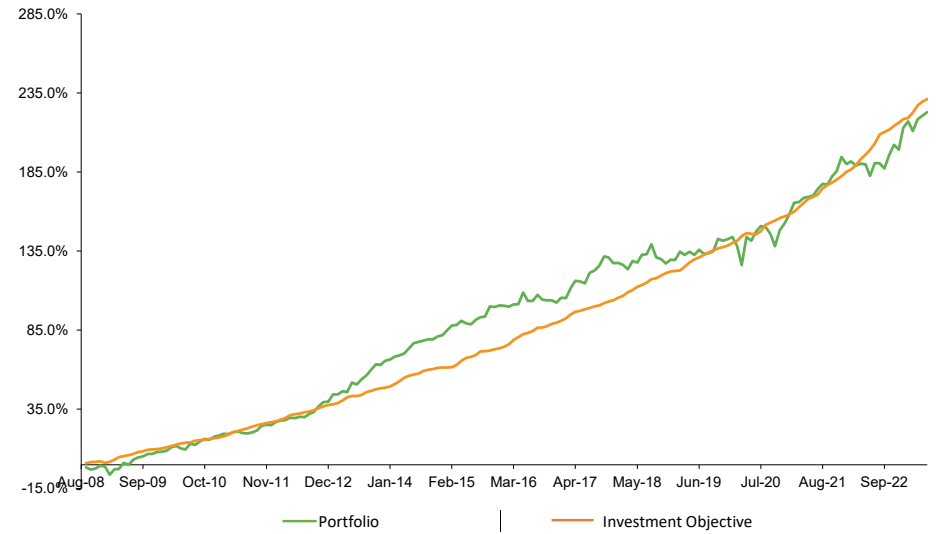
LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

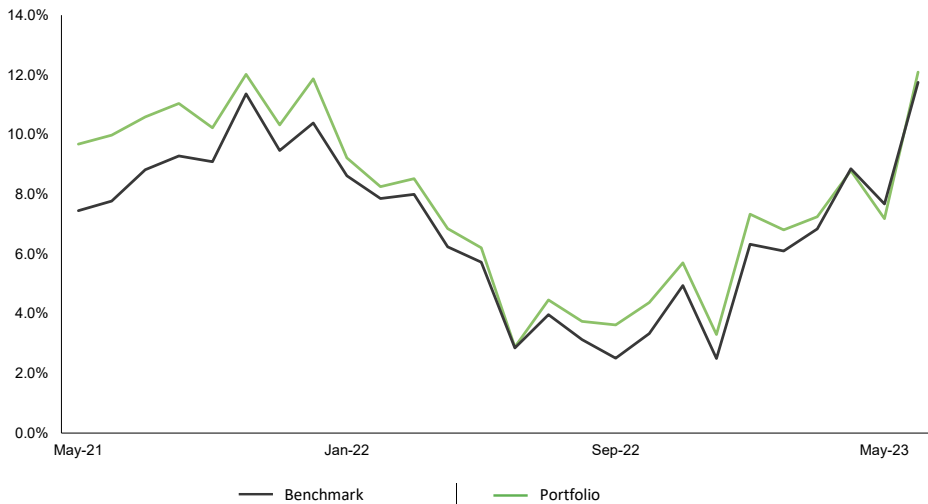
DC Moderate - Cumulative return since 30 September 2016



Pensioner - Cumulative return since 31 August 2008



DC Moderate - 1 Year Rolling Returns



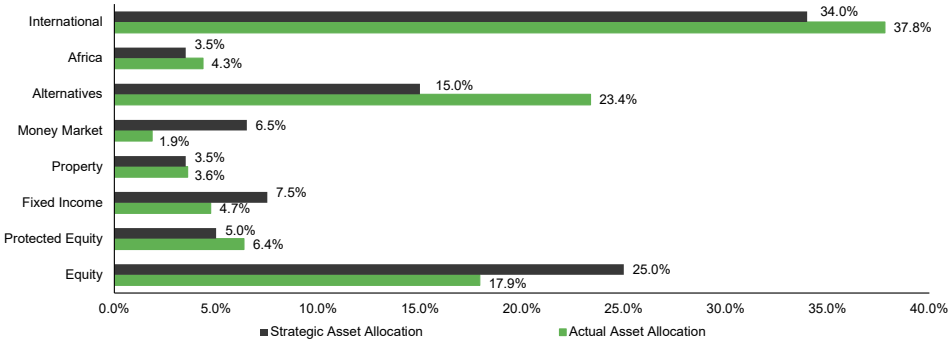
Pensioner - 3 Year Rolling Returns



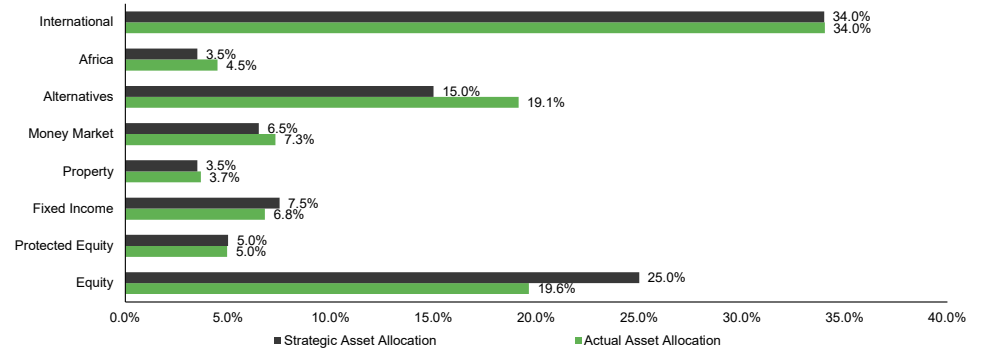
ASSET ALLOCATION



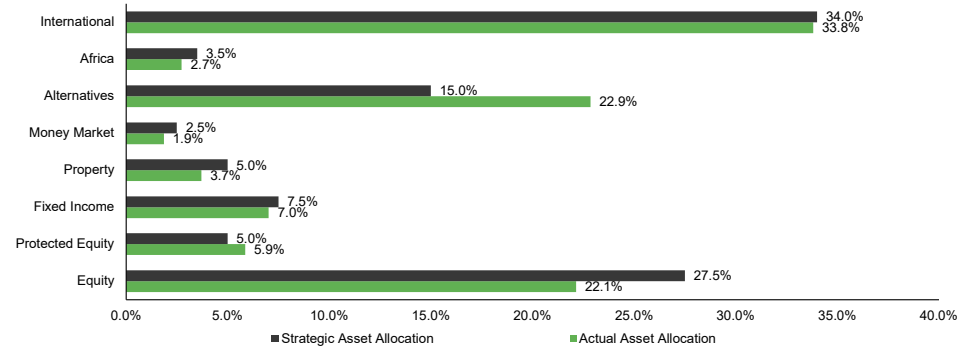
DB Members



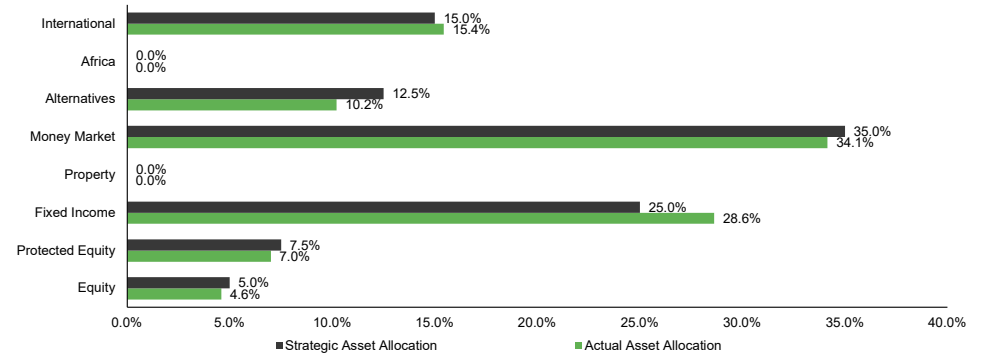
Pensioner



DC Growth



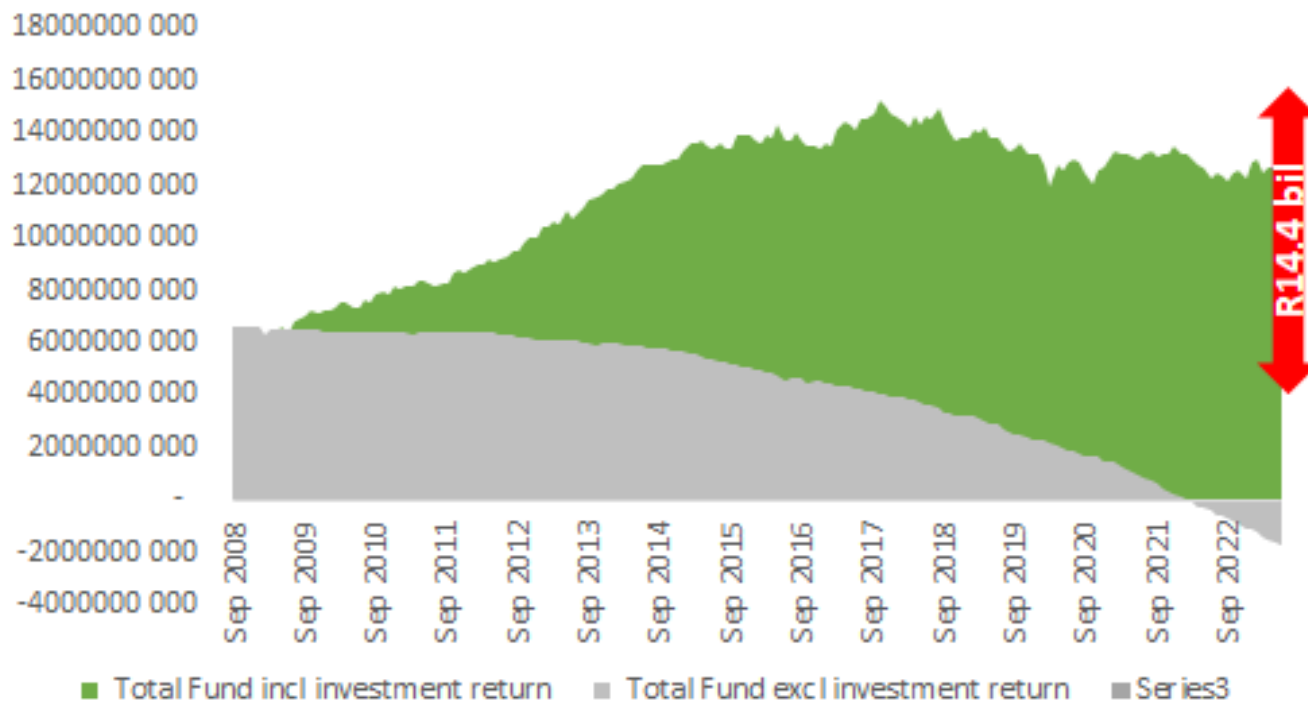
DC Moderate



LONG TERM RETURNS

Longer term returns should be used to assess the Fund's performance when compared to the benchmark as short term volatility may distort short term performance measurement.

Estimate Value Added through Investment Returns since Inception



MANAGER PERFORMANCE

The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Equity	All Weather Equity JSE Capped Share Weighted Index	2018/10/31	424 644 600.88	3.3%	3.1% 3.8% -0.8%	-0.7% 1.2% -1.9%	12.6% 13.5% -0.9%	19.2% 15.7% 3.5%	- - -	10.3% 8.9% 1.3%
	Aluwani Capital Equity JSE Capped Share Weighted Index	2018/10/31	430 010 652.50	3.4%	4.3% 3.8% 0.4%	1.1% 1.2% -0.1%	12.3% 13.5% -1.2%	12.9% 15.7% -2.8%	- - -	7.9% 8.9% -1.0%
	Argon Equity JSE Capped Share Weighted Index	2018/10/31	295 673 598.02	2.3%	3.9% 3.8% 0.0%	0.9% 1.2% -0.2%	12.7% 13.5% -0.7%	15.7% 15.7% 0.0%	- - -	9.0% 8.9% 0.1%
	Satrix Equity JSE Capped Share Weighted Index	2018/10/31	265 553 674.00	2.1%	4.0% 3.8% 0.1%	1.2% 1.2% 0.1%	11.7% 13.5% -1.8%	15.3% 15.7% -0.4%	- - -	9.1% 8.9% 0.2%
	Vunani Equity JSE Capped Share Weighted Index	2018/10/31	70 640 463.84	0.6%	3.8% 3.8% 0.0%	1.2% 1.2% 0.0%	13.7% 13.5% 0.2%	15.2% 15.7% -0.5%	- - -	8.6% 8.9% -0.3%
	Mianzo Equity JSE Capped Share Weighted Index	2018/10/31	480 552 940.39	3.8%	3.7% 3.8% -0.1%	0.8% 1.2% -0.4%	13.4% 13.5% -0.1%	18.1% 15.7% 2.5%	- - -	10.0% 8.9% 1.1%
	Balondolozzi Equity JSE Capped Share Weighted Index	2018/10/31	344 742 535.83	2.7%	4.7% 3.8% 0.8%	2.7% 1.2% 1.5%	17.3% 13.5% 3.8%	15.7% 15.7% 0.0%	- - -	9.1% 8.9% 0.2%
	Equity Incubation	LIMA Mbeu Equity JSE Capped Share Weighted Index	2022/07/31	54 583 000.00	0.4%	4.1% 3.8% 0.2%	0.8% 1.2% -0.3%	- - -	- - -	- - -
Protected Equity	Mergence Structured Product JSE All Share Index Top 40	2019/11/01	335 845 734.41	2.6%	0.7% 1.0% -0.3%	2.1% 0.3% 1.8%	22.6% 17.6% 5.0%	16.1% 12.0% 4.1%	- - -	16.1% 9.7% 6.4%
	MAC Dynamic Protected Equity SALA_MAC_Dynamic_Custom 80% DTop, 20% SteFi	2022/06/01	285 066 301.82	2.2%	1.3% 0.9% 0.4%	2.6% 0.6% 2.0%	19.5% 15.7% 3.8%	- - -	- - -	12.4% 7.6% 4.8%
Protected Equity Incubation	REGIVE Protected Equity SALA REGIVE SP Custom	2022/02/01	154 771 800.01	1.2%	-1.1% 1.0% -2.1%	-4.5% 0.3% -4.8%	11.7% 17.6% -6.0%	- - -	- - -	2.3% 3.0% -0.7%

MANAGER PERFORMANCE

The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Fixed Income	Futuregrowth Infrastructure Bond All Bond Index	2008/08/31	616 250 136.24	4.9%	5.0%	-2.4%	9.5%	9.9%	8.6%	10.5%
					4.6%	-1.5%	8.2%	7.6%	7.4%	8.4%
					0.4%	-0.9%	1.2%	2.3%	1.3%	2.1%
	Stanlib Bond All Bond Index	2008/08/31	152 782 060.65	1.2%	4.6%	-1.5%	8.4%	8.5%	7.9%	9.1%
					4.6%	-1.5%	8.2%	7.6%	7.4%	8.4%
					0.0%	0.0%	0.2%	0.9%	0.5%	0.8%
Property	Direct Property NO BENCHMARK	2008/08/31	159 700 023.25	1.3%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
	Meago Property Listed Property	2012/08/31	289 024 499.64	2.3%	1.0%	0.9%	9.2%	11.6%	-3.2%	3.1%
					0.9%	0.7%	10.0%	11.3%	-2.7%	2.5%
					0.1%	0.2%	-0.8%	0.3%	-0.4%	0.7%
Unlisted Property	Umthombo IF1 NO BENCHMARK	2022/12/01	371 141 035.00	2.9%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Money Market	Sanlam Cash STEFI Composite	2010/09/30	96 836 420.25	0.8%	0.9%	2.3%	8.6%	6.0%	6.7%	7.2%
					0.6%	1.9%	6.8%	5.0%	5.8%	6.1%
					0.2%	0.4%	1.8%	1.0%	0.8%	1.1%
	Transition Account	2009/02/28	2 457 977.48	0.0%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
	Cash in Transit	2023/06/01	170 000 000.01	1.3%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Money Market Incubation	Cartesian Capital Money Market STEFI Composite	2018/10/31	158 873 545.27	1.3%	0.8%	2.1%	6.9%	5.5%	-	5.9%
					0.6%	1.9%	6.8%	5.0%	-	5.7%
					0.1%	0.2%	0.2%	0.5%	-	0.2%
Hedge Funds	Mayibentsha Focused CPI + 4.5%	2011/07/31	504 954 145.99	4.0%	1.5%	0.2%	6.9%	10.1%	8.7%	8.0%
					0.5%	2.6%	10.8%	10.5%	9.4%	9.7%
					0.9%	-2.4%	-3.9%	-0.4%	-0.7%	-1.8%
	Mayibentsha Market Neutral CPI + 2.5%	2011/07/31	425 665 587.82	3.4%	1.5%	0.8%	9.0%	8.6%	8.5%	7.8%
					0.4%	2.2%	8.8%	8.5%	7.4%	7.7%
					1.1%	-1.4%	0.2%	0.1%	1.1%	0.1%
	Mayibentsha Moderate CPI + 3.5%	2008/08/31	334 808 033.09	2.6%	1.7%	0.5%	6.8%	9.4%	8.8%	8.5%
					0.5%	2.4%	9.8%	9.5%	8.4%	8.6%
					1.2%	-1.9%	-3.0%	-0.1%	0.5%	-0.1%

MANAGER PERFORMANCE

The table below sets out the individual manager returns for funds and compares them with their respective benchmarks.

Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Hedge Funds	Terebinth Capital STEFI	2020/01/31	65 681 152.88	0.5%	3.0%	-1.4%	7.7%	12.3%	-	11.1%
					0.6%	1.9%	6.8%	5.0%	-	5.1%
					2.4%	-3.3%	1.0%	7.3%	-	5.9%
Private Equity	Sampada Private Equity NO BENCHMARK	2015/09/30	279 166 696.35	2.2%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
	Sampada Private Equity 2 NO BENCHMARK	2019/01/31	334 922 034.99	2.6%	-	-	-	-	-	-
					-	-	-	-	-	-
Boxwood Property Fund Hurdle Rate (CPI +3%)	2020/03/31	81 192 683.74	0.6%	-	-	-	-	-	-	
				-	-	-	-	-	-	
Summit Africa Hurdle Rate (CPI +5%)	2019/11/30	157 611 013.94	1.2%	-	-	-	-	-	-	
				-	-	-	-	-	-	
Private Equity Incubation	Legacy Africa Hurdle Rate	2020/01/31	248 615 988.03	2.0%	-	-	-	-	-	-
Other	REAL Fund STEFI	2022/03/01	10 089 590.23	0.1%	0.0%	0.0%	-0.3%	-	-	0.2%
					0.6%	1.9%	6.8%	-	-	6.2%
					-0.6%	-1.9%	-7.0%	-	-	-6.0%
Other Incubation	Tamela Capital NO BENCHMARK	2020/01/31	30 630 904.65	0.2%	-	-	-	-	-	-
Africa	Novare Africa Property Fund 1 10% in USD	2010/07/31	367 128 484.36	2.9%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Novare Africa Property Fund 2 10% in USD	2014/07/31	132 322 339.93	1.0%	-	-	-	-	-	-	
				-	-	-	-	-	-	
				-	-	-	-	-	-	
International	Novare Global Balanced SALA NBAUIS Fund	2008/08/31	3 410 351 342.73	26.9%	-1.3%	9.0%	19.5%	5.7%	7.9%	10.6%
					0.0%	13.1%	32.4%	8.8%	12.0%	11.0%
					-1.3%	-4.1%	-12.9%	-3.1%	-4.2%	-0.4%
SALA Global Fund SALA Global Fund	2022/04/01	1 157 538 573.73	9.1%	-0.6%	10.8%	26.6%	-	-	14.7%	
				0.6%	11.5%	30.5%	-	-	16.5%	
				-1.1%	-0.7%	-4.0%	-	-	-1.9%	
			12 699 829 572	100%						

"The private equity and unlisted property portfolios will be measured and reported on in a separate report."

ASSET ALLOCATION

Asset Class	Manager	DB Members	DC Growth	DC Moderate	Pensioner	Total Fund
Equity	All Weather Equity	251 905 326.9	109 737 872.2	1 762 174.3	61 239 227.6	424 644 600.9
	Aluwani Capital Equity	247 226 964.1	134 566 296.2	1 036 270.0	47 181 122.2	430 010 652.5
	Argon Equity	210 019 821.7	73 799 734.8	1 201 007.7	10 653 033.9	295 673 598.0
	Balondolozzi Equity	243 999 057.6	85 929 251.5	3 011 755.7	11 802 471.0	344 742 535.8
	Mianza Equity	255 500 952.8	115 681 592.0	5 808 626.7	103 561 768.9	480 552 940.4
	Satrix Equity	190 318 141.3	19 817 312.5	777 021.3	54 641 198.9	265 553 674.0
	Vunani Equity	54 859 138.8	1 699 378.2	101 045.3	13 980 901.5	70 640 463.8
	Lima Equity	29 510 403.3	15 970 723.9	1 311 544.5	7 790 328.4	54 583 000.0
	Protected Equity	Mergence Structured Product	226 146 712.7	69 652 697.6	9 011 452.5	31 034 871.7
MAC Dynamic Protected Equity		173 635 256.1	67 713 914.6	10 681 536.3	33 035 594.9	285 066 301.8
Regive Protected Equity		126 952 588.6	10 189 012.7	3 244 269.3	14 385 929.3	154 771 800.0
Fixed Income	Futuregrowth Infrastructure Bond	340 257 037.6	137 038 374.8	55 884 734.3	83 069 989.5	616 250 136.2
	Stanlib Bond	50 930 064.5	39 578 909.3	37 808 976.4	24 464 110.6	152 782 060.7
Property	Direct Property	127 317 543.5			32 382 479.8	159 700 023.3
	Meago Property	170 111 593.3	93 206 962.8		25 705 943.5	289 024 499.6
Unlisted Property	Umthombo IF1	255 562 527.1	79 933 201.6		35 645 306.3	371 141 035.0
	Cartesian Capital Money Market	10 388 694.7	11 852 450.1	91 562 624.7	45 069 775.7	158 873 545.3
Money Market	Sanlam Cash	9 112 829.5	30 905 252.5	19 988 093.5	36 830 244.8	96 836 420.3
	Transition Account	2 457 977.5				2 457 977.5
Hedge Funds	Cash in Transit	132 021 409.4	4 089 643.3	243 170.9	33 645 776.4	170 000 000.0
	Mayibentsha Focused	311 060 017.2	116 705 598.5	7 694 252.6	69 494 277.8	504 954 146.0
Private Equity	Mayibentsha Market Neutral	319 014 419.7	56 769 540.2	7 128 908.2	42 752 719.7	425 665 587.8
	Mayibentsha Moderate	206 763 068.5	73 498 843.3	10 018 245.9	44 527 875.5	334 808 033.1
	Terebinth Capital	52 197 492.7	1 912 371.0	8 421 505.9	3 149 783.3	65 681 152.9
	Summit Africa	80 282 147.5	49 205 467.7		28 123 398.7	157 611 013.9
	Boxwood Property Fund	71 775 705.7	5 254 042.7		4 162 935.4	81 192 683.7
	Sampada Private Equity	206 330 988.3	55 983 218.9		16 852 489.2	279 166 696.4
	Sampada Private Equity 2	235 932 547.3	59 897 985.2		39 091 502.5	334 922 035.0
Private Equity Incubation	Legacy Africa	174 311 286.6	62 452 250.9		11 852 450.6	248 615 988.0
	Other	Real Fund	7 730 326.0	1 259 413.1	138 278.0	961 573.0
Other Incubation Africa	Tamela Capital	12 288 410.1	12 153 137.6		6 189 357.0	30 630 904.7
	Novare Africa Property Fund 1	263 786 778.2	51 230 817.6		52 110 888.6	367 128 484.4
	Novare Africa Property Fund 2	95 708 288.9	17 691 731.4		18 922 319.6	132 322 339.9
International	Novare Global Balanced	2 283 081 508.4	679 832 384.7	33 970 015.1	413 467 434.7	3 410 351 342.7
	SALA Global Fund	845 005 940.0	170 889 250.7	16 577 708.2	125 065 674.8	1 157 538 573.7
Total Fund		8 273 502 965.6	2 516 098 634.1	327 383 217.3	1 582 844 755.0	12 699 829 572.0

PORTFOLIO RISK STATISTICS OVERVIEW

	DB Members	DC Growth	DC Moderate	Pensioner
Best 1 Month Period	8.5%	8.6%	3.1%	7.9%
Worst 1 Month Period	-6.5%	-6.3%	-2.6%	-5.3%
Standard Deviation	7.4%	7.6%	2.8%	5.9%
Gain Deviation	5.8%	5.9%	2.4%	4.5%
Loss Deviation	4.8%	4.9%	1.6%	3.9%
Max Drawdown	13.3%	11.6%	3.1%	7.3%
Sharpe Ratio	0.38	0.40	0.78	0.29

*Displayed risk statistics are calculated on actual portfolio/investment returns since inception of initial investment.

MANAGER RISK STATISTICS OVERVIEW

Inception Date Benchmark	All Weather Equity		Aluwani Capital Equity		Argon Equity		Satrix Equity		Vunani Equity		Mianzo Equity	
	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index		
Best 1 Month Period	15.0%	13.1%	16.7%	13.9%	14.1%	14.2%						
Worst 1 Month Period	-16.5%	-15.0%	-17.9%	-16.5%	-16.4%	-17.6%						
Standard Deviation	16.6%	16.8%	17.9%	17.2%	17.0%	17.5%						
Gain Deviation	12.3%	12.0%	12.7%	12.2%	12.0%	12.4%						
Loss Deviation	11.4%	11.8%	12.6%	12.2%	12.1%	12.3%						
Max Drawdown	29.4%	25.8%	28.6%	26.5%	27.7%	29.1%						
Sharpe Ratio	0.28	0.14	0.19	0.21	0.18	0.25						

*Displayed risk statistics are calculated on actual portfolio/investment returns since inception of initial investment.

MANAGER RISK STATISTICS OVERVIEW

	Balondolozzi Equity	Futuregrowth Infrastructure Bond	Stanlib Bond	Meago Property	Sanlam Cash
Inception Date	2018/10/31	2008/08/31	2008/08/31	2012/08/31	2010/09/30
Benchmark	JSE Capped Share Weighted Index	All Bond Index	All Bond Index	Listed Property	STEFI Composite
Best 1 Month Period	15.5%	7.4%	7.1%	17.8%	1.0%
Worst 1 Month Period	-15.6%	-11.1%	-9.3%	-36.4%	0.0%
Standard Deviation	17.4%	7.6%	7.6%	21.3%	0.5%
Gain Deviation	12.5%	5.7%	5.5%	13.4%	0.5%
Loss Deviation	12.1%	5.2%	5.2%	16.5%	0.2%
Max Drawdown	29.3%	11.2%	9.3%	62.7%	0.0%
Sharpe Ratio	0.21	0.52	0.35 -	0.14	2.12

*Displayed risk statistics are calculated on actual portfolio/investment returns since inception of initial investment.

MANAGER RISK STATISTICS OVERVIEW

	Cartesian Capital Money Market	Mayibentsha Focused	Mayibentsha Market Neutral	Mayibentsha Moderate	Terebinth Capital	Novare Global Balanced
Inception Date	2018/10/31	2011/07/31	2011/07/31	2008/08/31	2020/01/31	2008/08/31
Benchmark	STEFI Composite	CPI + 4.5%	CPI + 2.5%	CPI + 3.5%	STEFI	SALA NBAUIS Fund
Best 1 Month Period	0.8%	6.2%	4.6%	4.9%	18.0%	11.6%
Worst 1 Month Period	0.1%	-4.2%	-4.2%	-3.5%	-11.7%	-9.2%
Standard Deviation	0.4%	4.8%	2.7%	3.6%	14.9%	12.4%
Gain Deviation	0.3%	3.8%	2.1%	2.8%	11.7%	9.7%
Loss Deviation	0.2%	3.2%	1.9%	2.6%	9.2%	7.9%
Max Drawdown	0.0%	5.9%	4.4%	6.0%	11.7%	16.5%
Sharpe Ratio	0.83	0.40	0.66	0.55	0.42	0.33

*Displayed risk statistics are calculated on actual portfolio/investment returns since inception of initial investment.

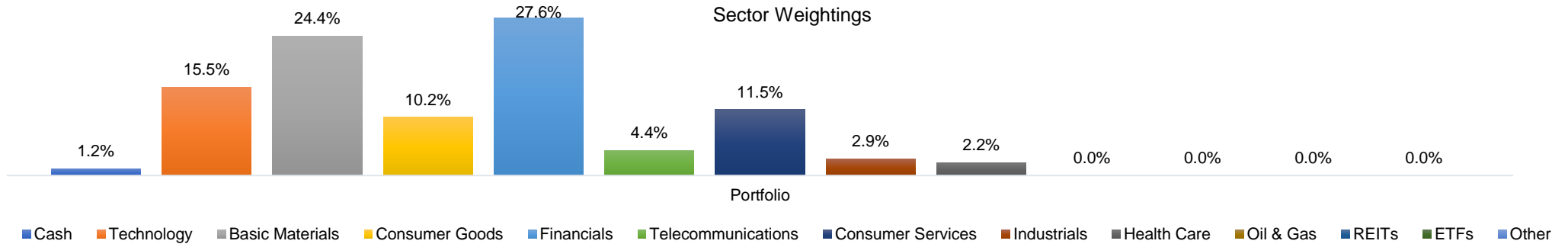
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

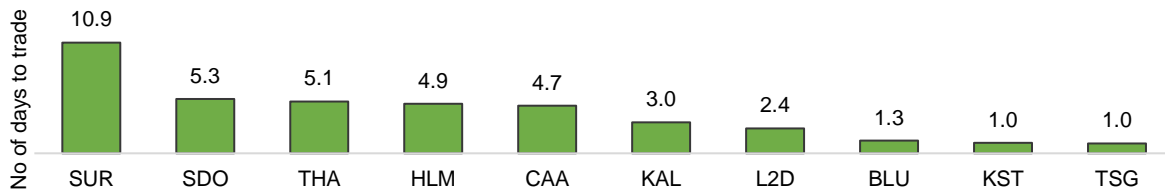
All Weather: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	10.1%	3.2%	509.9
FSR	5.6%	13.4%	10.8
ANG	5.4%	-7.8%	30.5
PRX	4.9%	-0.8%	226.6
AGL	4.4%	-8.3%	6.6
SOL	3.7%	-2.8%	3.8
CFR	3.7%	13.1%	27.5
BTI	3.2%	0.0%	9.4
SBK	2.9%	2.7%	8.6
MTN	2.9%	8.4%	12.3

All Weather: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
CFR	0.5%	13.1%
NPN	0.3%	3.2%
MTN	0.2%	8.4%
RNI	0.2%	14.2%
AGL	-0.4%	-8.3%
ANG	-0.4%	-7.8%
SPP	-0.4%	-25.4%
IMP	-0.4%	-23.5%
MCG	-0.5%	-22.6%

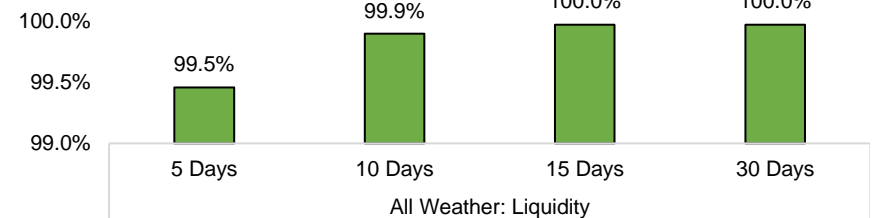
Sector Weightings



* All Weather: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

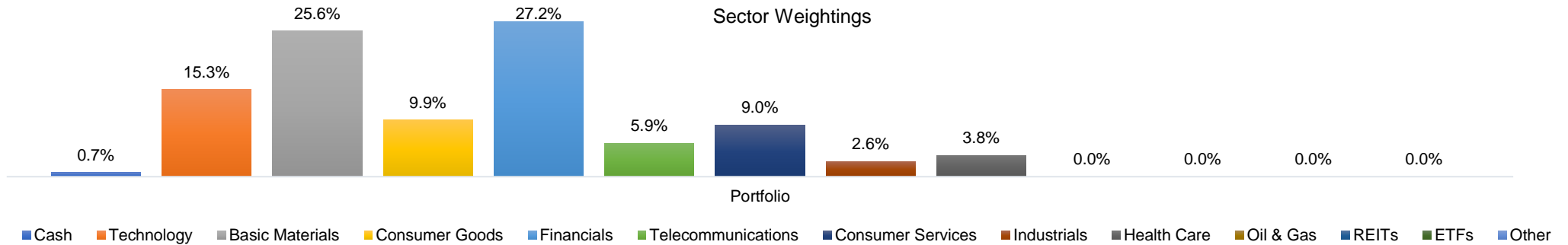
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

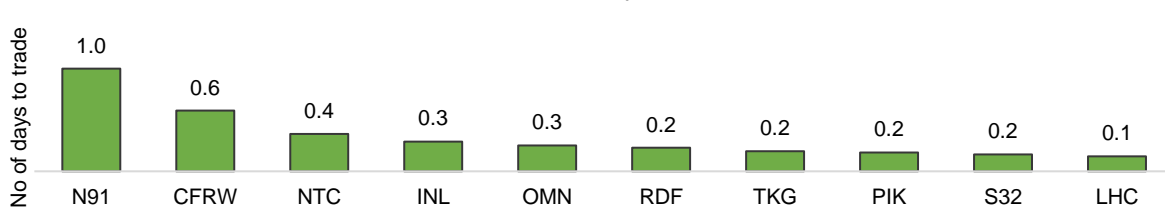
Aluwani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	10.6%	3.2%	509.9
FSR	6.2%	13.4%	10.8
MTN	5.3%	8.4%	12.3
SBK	4.8%	2.7%	8.6
PRX	4.7%	-0.8%	226.6
BTI	4.4%	0.0%	9.4
GFI	3.9%	10.4%	13.5
ANG	3.4%	-7.8%	30.5
CFR	3.2%	13.1%	27.5
AGL	3.0%	-8.3%	6.6

Aluwani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
MTN	0.4%	8.4%
CFR	0.4%	13.1%
GFI	0.4%	10.4%
NPN	0.3%	3.2%
ABG	-0.2%	-7.6%
AGL	-0.2%	-8.3%
ANG	-0.3%	-7.8%
SSW	-0.3%	-20.8%
IMP	-0.4%	-23.5%

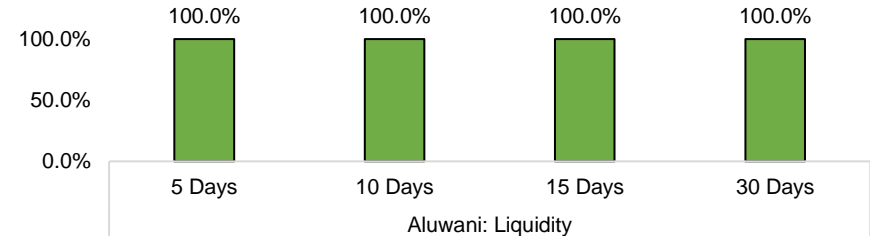
Sector Weightings



* Aluwani: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

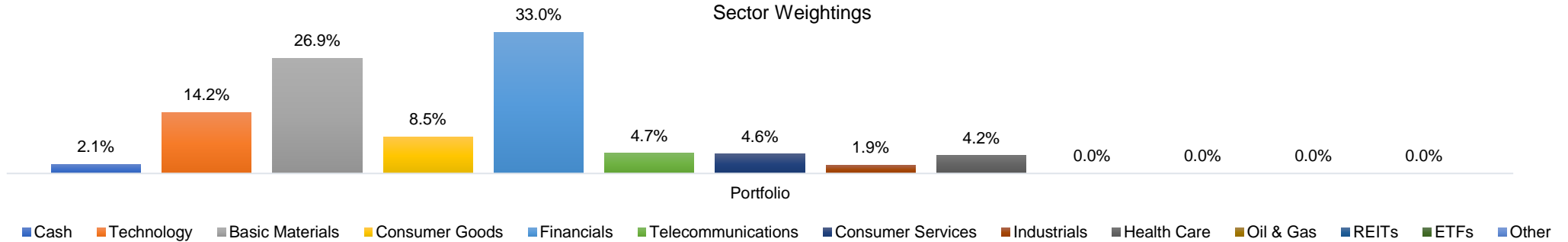
Argon: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	7.1%	3.2%	509.9
PRX	7.0%	-0.8%	226.6
FSR	5.9%	13.4%	10.8
BTI	5.1%	0.0%	9.4
GFI	4.8%	10.4%	13.5
MTN	4.3%	8.4%	12.3
SBK	4.1%	2.7%	8.6
AGL	4.0%	-8.3%	6.6
ANG	2.9%	-7.8%	30.5
SOL	2.8%	-2.8%	3.8

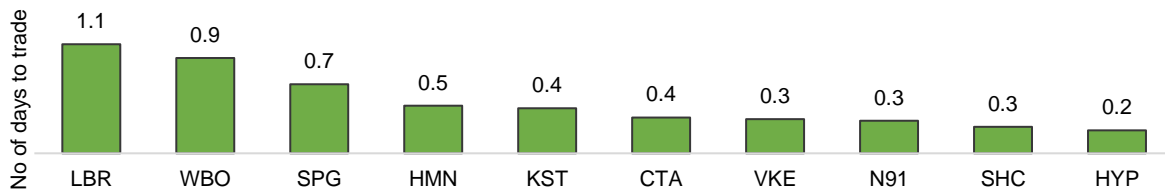
Argon: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
GFI	0.5%	10.4%
MTN	0.4%	8.4%
RNI	0.3%	14.2%
NPN	0.2%	3.2%
SPP	-0.2%	-25.4%
ANG	-0.2%	-7.8%
SSW	-0.3%	-20.8%
AGL	-0.3%	-8.3%
IMP	-0.5%	-23.5%

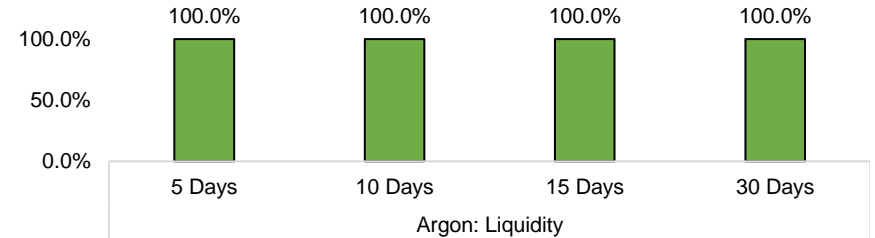
Sector Weightings



* Argon: Most illiquid shares



* % that can be traded



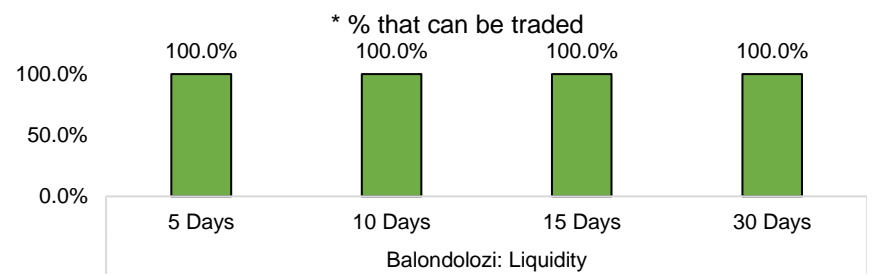
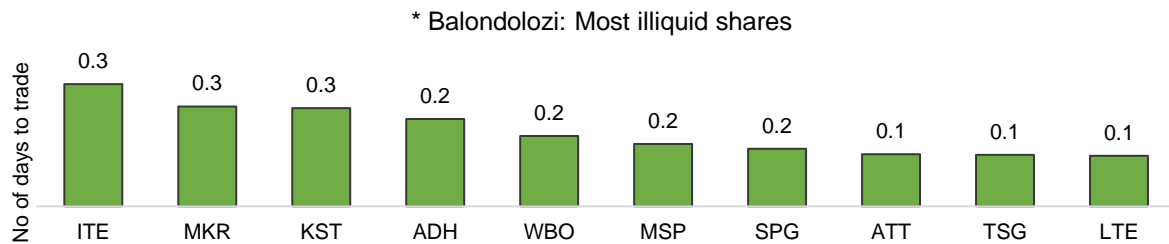
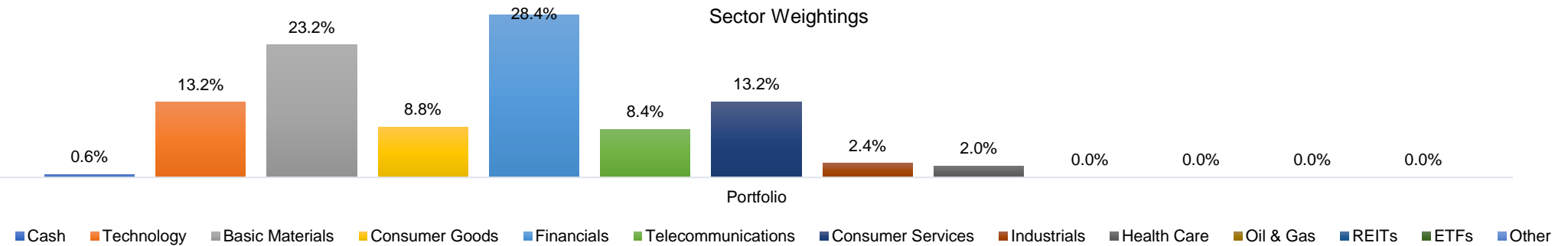
* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

Balondoloji: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.5%	3.2%	509.9
MTN	7.0%	8.4%	12.3
FSR	5.9%	13.4%	10.8
SHP	4.7%	1.5%	20.8
GLN	4.3%	4.8%	4.7
SBK	4.1%	2.7%	8.6
GFI	3.9%	10.4%	13.5
CFR	3.9%	13.1%	27.5
PRX	3.4%	-0.8%	226.6
ANG	2.7%	-7.8%	30.5

Balondoloji: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
MTN	0.6%	8.4%
CFR	0.5%	13.1%
GFI	0.4%	10.4%
NPN	0.3%	3.2%
CPI	-0.2%	-7.1%
ABG	-0.2%	-7.6%
ANG	-0.2%	-7.8%
SSW	-0.3%	-20.8%
IMP	-0.4%	-23.5%



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

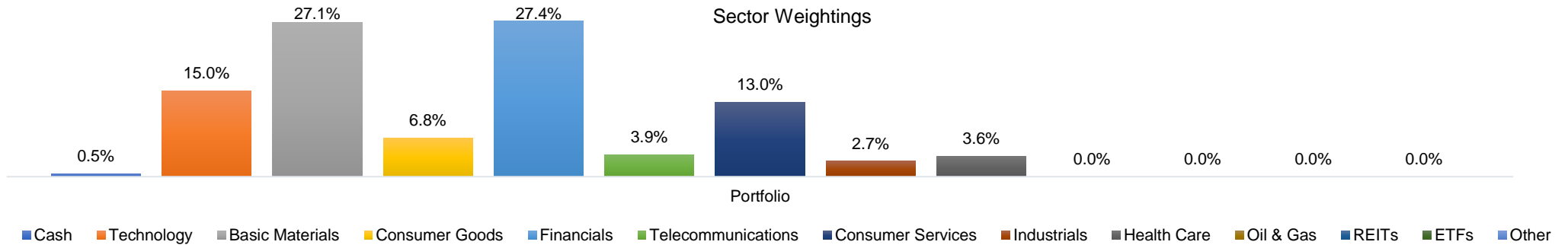
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

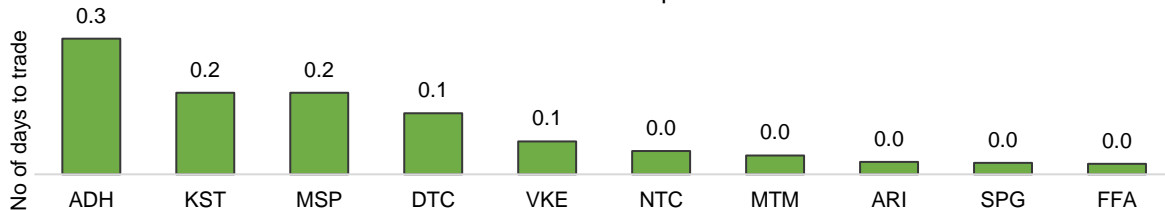
Lima Mbeu: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	10.2%	3.2%	509.9
GFI	5.6%	10.4%	13.5
FSR	5.3%	13.4%	10.8
AGL	5.2%	-8.3%	6.6
MTN	3.9%	8.4%	12.3
BID	3.8%	3.7%	22.5
CFR	3.8%	13.1%	27.5
PRX	3.7%	-0.8%	226.6
ANG	3.4%	-7.8%	30.5
SBK	3.1%	2.7%	8.6

Lima Mbeu: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.7%	13.4%
GFI	0.6%	10.4%
CFR	0.5%	13.1%
NPN	0.3%	3.2%
MTN	0.3%	8.4%
ANG	-0.3%	-7.8%
NPH	-0.3%	-13.3%
SSW	-0.4%	-20.8%
AGL	-0.4%	-8.3%
IMP	-0.5%	-23.5%

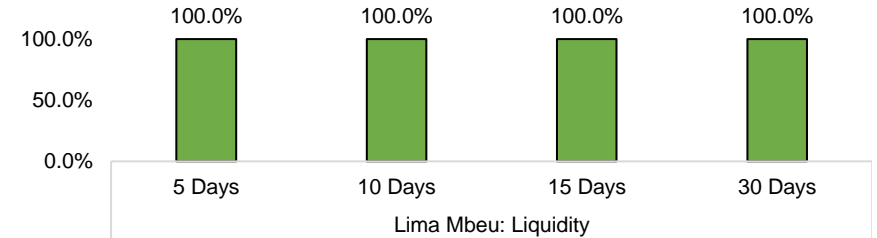
Sector Weightings



* Lima Mbeu: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

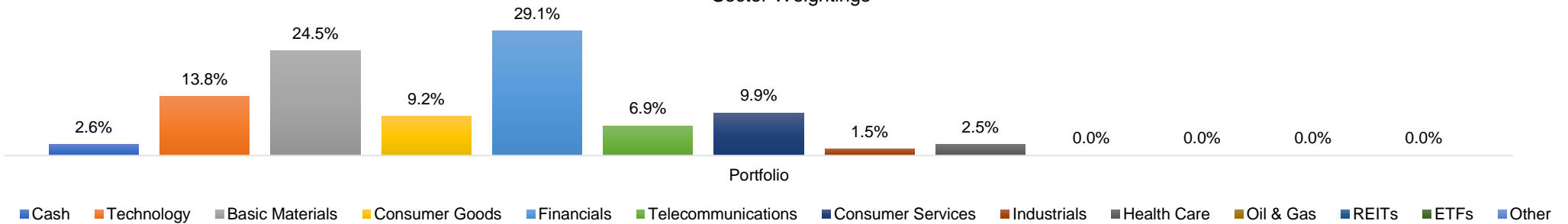
Mianzo: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	9.6%	3.2%	509.9
FSR	5.7%	13.4%	10.8
MTN	5.6%	8.4%	12.3
SBK	4.4%	2.7%	8.6
AGL	3.6%	-8.3%	6.6
PRX	3.6%	-0.8%	226.6
GFI	3.5%	10.4%	13.5
CFR	3.1%	13.1%	27.5
SOL	3.1%	-2.8%	3.8
BTI	3.0%	0.0%	9.4

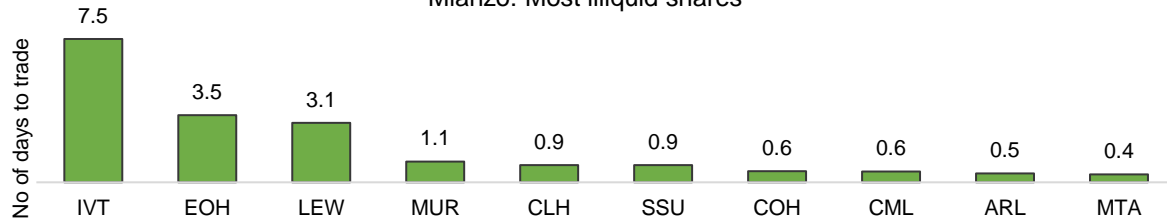
Mianzo: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
MTN	0.5%	8.4%
CFR	0.4%	13.1%
GFI	0.4%	10.4%
NPN	0.3%	3.2%
ANG	-0.2%	-7.8%
ABG	-0.2%	-7.6%
AGL	-0.3%	-8.3%
SSW	-0.3%	-20.8%
IMP	-0.4%	-23.5%

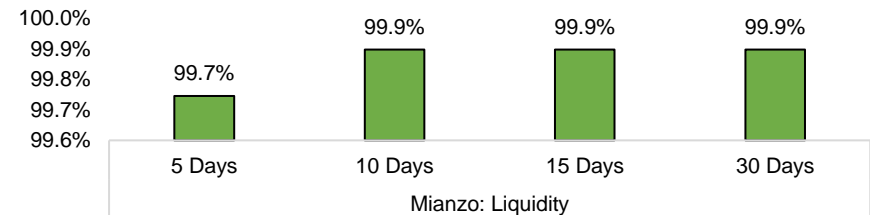
Sector Weightings



* Mianzo: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

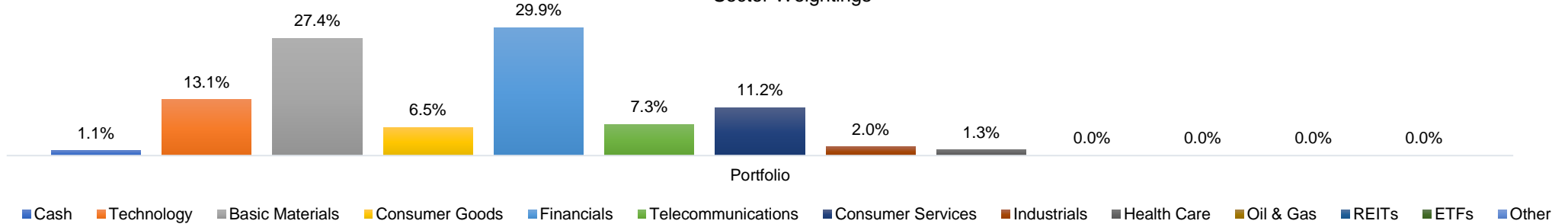
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

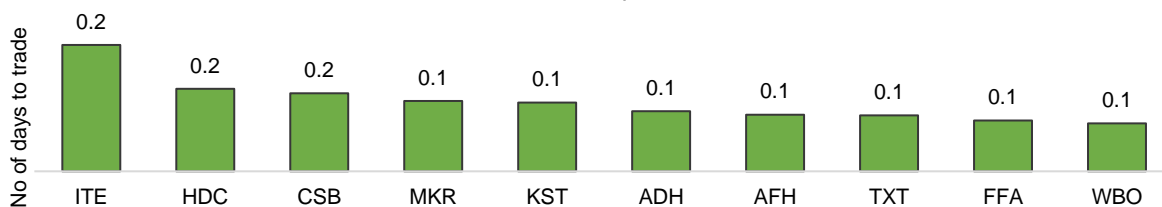
Sanlam: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.7%	3.2%	509.9
FSR	5.5%	13.4%	10.8
MTN	5.4%	8.4%	12.3
GFI	4.6%	10.4%	13.5
AGL	4.1%	-8.3%	6.6
SBK	3.5%	2.7%	8.6
ABG	3.3%	-7.6%	6.9
PRX	3.1%	-0.8%	226.6
NED	3.0%	5.4%	8.1
BHG	2.5%	0.0%	9.2

Sanlam: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.7%	13.4%
GFI	0.5%	10.4%
MTN	0.4%	8.4%
CFR	0.3%	13.1%
NPN	0.3%	3.2%
TGA	-0.2%	-26.8%
ABG	-0.2%	-7.6%
SSW	-0.3%	-20.8%
AGL	-0.3%	-8.3%
IMP	-0.4%	-23.5%

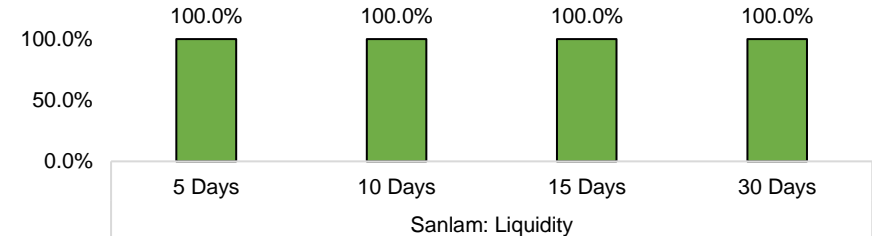
Sector Weightings



* Sanlam: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

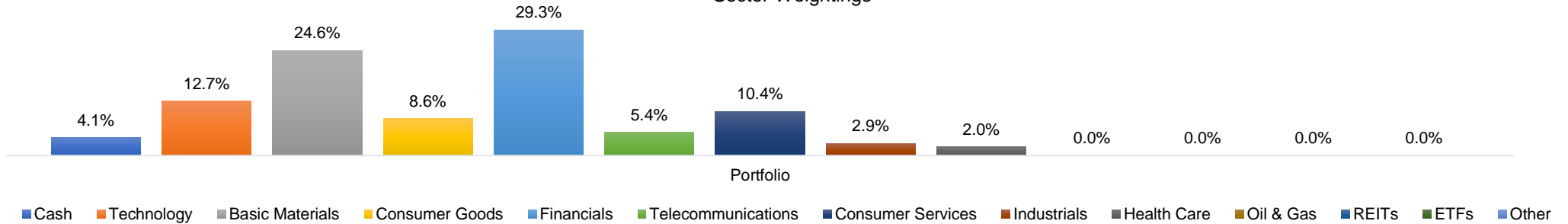
Vunai: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	9.1%	3.2%	509.9
FSR	5.6%	13.4%	10.8
CASH	4.1%	0.0%	0.0
MTN	4.1%	8.4%	12.3
SBK	3.9%	2.7%	8.6
GFI	3.8%	10.4%	13.5
CFR	3.7%	13.1%	27.5
AGL	3.5%	-8.3%	6.6
PRX	3.3%	-0.8%	226.6
ANG	2.6%	-7.8%	30.5

Vunai: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
CFR	0.5%	13.1%
GFI	0.4%	10.4%
MTN	0.3%	8.4%
NPN	0.3%	3.2%
ABG	-0.2%	-7.6%
ANG	-0.2%	-7.8%
SSW	-0.3%	-20.8%
AGL	-0.3%	-8.3%
IMP	-0.4%	-23.5%

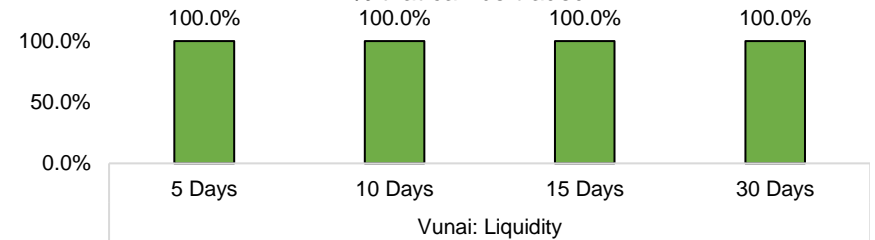
Sector Weightings



* Vunai: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

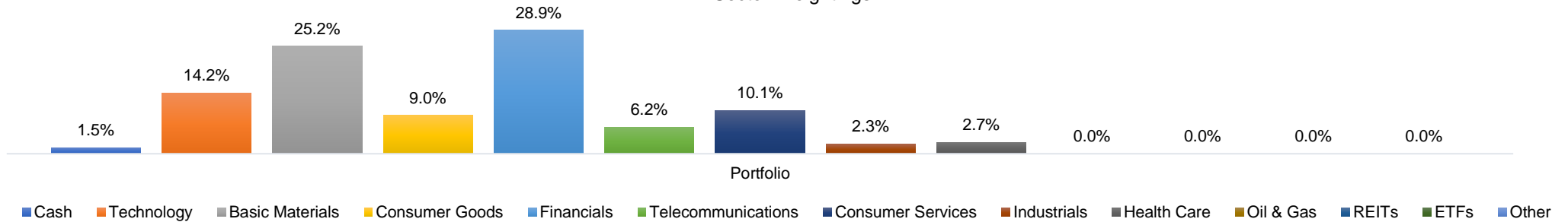
EQUITY HOLDINGS

The tables and graphs below set out the portfolio's holdings as a percentage of the portfolio's equity holdings

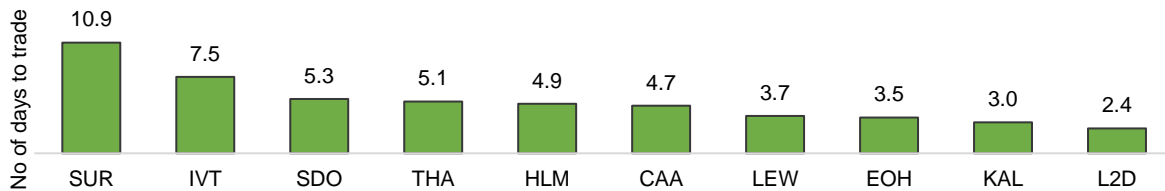
Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.6%	3.2%	509.9
FSR	5.8%	13.4%	10.8
MTN	5.0%	8.4%	12.3
PRX	4.4%	-0.8%	226.6
SBK	4.0%	2.7%	8.6
AGL	3.5%	-8.3%	6.6
GFI	3.4%	10.4%	13.5
BTI	3.4%	0.0%	9.4
ANG	3.2%	-7.8%	30.5
CFR	3.1%	13.1%	27.5

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
FSR	0.8%	13.4%
MTN	0.4%	8.4%
CFR	0.4%	13.1%
GFI	0.4%	10.4%
NPN	0.3%	3.2%
ABG	-0.2%	-7.6%
ANG	-0.2%	-7.8%
AGL	-0.3%	-8.3%
SSW	-0.3%	-20.8%
IMP	-0.4%	-23.5%

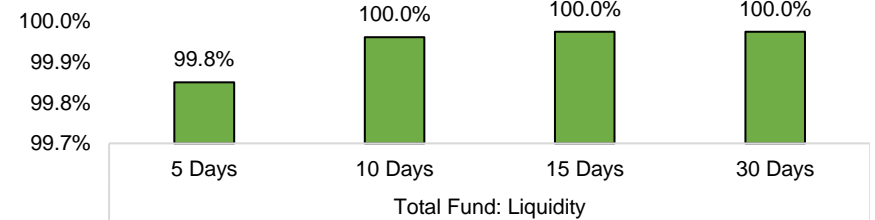
Sector Weightings



* Total Fund: Most illiquid shares



* % that can be traded



* estimate liquidity based on participating in no more than 25% of the average daily traded volume over the previous 3 months

Section C

Glossary



INVESTMENT GLOSSARY

ALTERNATIVE INVESTMENTS

Any non-traditional asset class. Investing in these generally provides a portfolio with greater diversification.

ANNUALISED RETURN

Where a cumulative return is over a period greater than a year, an annualised return is what the return is when converted into annual periods. For example, if the cumulative return over a 3-year period was 6%, the annualised return would be approximately 2% p.a. It means the investment earned an effective return of around 2% each year over the 3-year period (to arrive at the 6%).

ASSET CLASS

A type of investment, such as equities, bonds, cash, private equity etc.

BENCHMARK

What a portfolio, asset class or investment manager is judged against.

BENCHMARK PERFORMANCE

The performance return of an investment manager's benchmark or a Fund's strategic asset allocation.

BOND

A bond is issued by a company or country where it borrows money from the market, with a promise to repay it back. Bonds are characterised by what interest is paid back each year, and how long the term of the bond is.

CPI

Consumer price index. It is commonly used to identify periods of inflation or deflation.

CREDIT RATING

The rating given by a credit-rating agency, based on its view of the financial wellbeing of a company or country and the likelihood of default (i.e. inability to meet debt obligations). The highest rating is usually AAA, and the lowest is D.

CRISA

Code of Responsible Investing in South Africa.

CUMULATIVE RETURN

The aggregated return of an investment over a particular time-period.

DERIVATIVES

A derivative is a security of which the price is dependent upon or derived from one or more underlying assets.

EQUITY

Referring to the asset class, equity describes the ownership of a company. An individual or financial institution can own part of the company by buying equity shares or stocks. These are generally traded on a stock exchange, such as the Johannesburg Stock Exchange.

FUND OBJECTIVE

The investment objective that a Fund portfolio is trying to achieve. This is generally a return in excess of CPI. E.g. CPI + 3% per annum.

INVESTMENT GLOSSARY

HEDGE FUND

A type of alternative asset class. Here the investment manager generally invests in traditional asset classes, but has more tools to express their view of the market. Hedge funds look to protect capital in times of market falls and offer diversification from traditional asset classes.

INDEX

A benchmark measure to gauge how an asset class has performed. For example, the JSE All Share index is a measure to gauge how South African equities have performed.

INFLATION

The increase (or decrease) in the price of goods. For example, if inflation over the year was 5%, this means that prices rose by 5% over the period.

INTERNATIONAL

The assets of a Fund that are invested outside of South Africa. Exposure is limited to 35% per Regulation 28 of the Pension Fund Act, or 45% subject to 10% being invested in Africa.

INVESTMENT OBJECTIVE

The target that an investment fund or portfolio is trying to achieve.

INVESTMENT POLICY STATEMENT (IPS)

A document which sets out the investment aspects of the Fund, including its Fund objectives and describes the various strategies followed to meet them.

MONTHLY RETURN

The performance return over a month.

MANDATE

An investment manager's portfolio and objective.

OVERWEIGHT

To have a higher allocation in a particular asset class or security than what the comparable benchmark indicates.

PERFORMANCE

How much the value of a portfolio or instrument has grown by over a particular period.

PRIVATE EQUITY

An alternative asset class where investors buy equity ownership of a company but where the equity is not listed on a stock exchange.

PROPERTY

An asset class where one invests in property either directly (i.e. buying a property) or indirectly (i.e. buying property shares on the stock exchange).

PROTECTED EQUITY

An asset class giving the investor exposure to equities, but whilst also offering protection against market falls.

INVESTMENT GLOSSARY

REGULATION 28

Refers to regulation 28 of the Pension Funds Act, i.e. the guidelines for South African retirement funds which is aimed at ensuring Funds are not taking on too much risk, by limiting the excessive use of specific investment instruments, markets and asset classes.

REPO RATE

The interest rate which the Reserve Bank lends money to the commercial banks. An increase in the repo rates puts pressure on commercial banks to increase the prime rate.

SHARPE RATIO

A statistical measure indicating the reward for taking on an additional unit of risk. A high positive value is ideal as it indicates that for the risk taken, positive returns were achieved.

STRATEGIC ASSET ALLOCATION

This is the target that a Fund portfolio should be invested in over the long term across various asset classes. The strategic asset allocations are designed to help meet the Fund objective.

TACTICAL ASSET ALLOCATION

These are deviations made away from the strategic asset allocation with the aim of enhancing performance based on views of the investment markets.

TRACKING ERROR

A statistical measure indicating the deviation or difference of a portfolio's return compared to its benchmark return.

TRADITIONAL ASSET CLASS

This generally refers to equities, bonds, cash and property

UNDERWEIGHT

To have a lower allocation in a particular asset class or security than what the comparable benchmark indicates.

VOLATILITY

A risk measure characterised by the standard deviation of portfolio returns. The higher the value, the higher expected risk.

YEAR-TO-DATE ("YTD")

The performance return since the beginning of the latest calendar year

CONTACT US

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