



**NOVARE**<sup>®</sup>  
actuaries & consultants

**| Monthly Report |**

**SALA Pension Fund**

March 2023



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# 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 1<sup>st</sup> 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 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



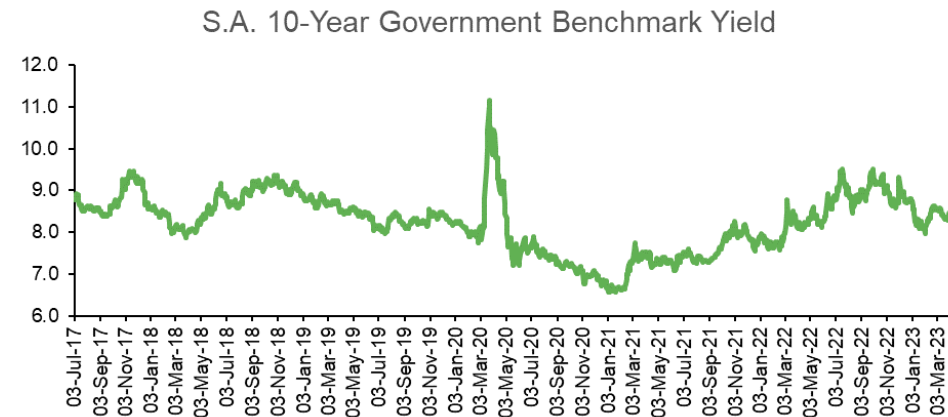
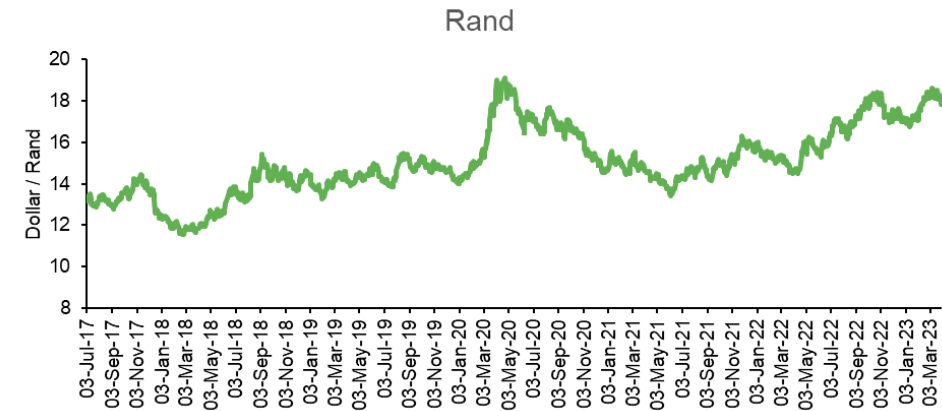
# DOMESTIC MARKET VIEW



The South Africa's (SA's) FTSE JSE All Share Index recorded a 2.1% decline for the month but ended the quarter up 4.2%, while the FTSE JSE Capped SWIX was down 1.9% in March. Financial stocks were the biggest drag on performance in March.

The Fini-15 dropped by 6.4% as JSE-listed banking counters felt the contagion amid volatility associated with the banking mini-crisis in the US and the issues with Credit Suisse. The SA Listed Property Index retreated by a further 3.7% in March, while the Indi-25 was down 1.0% for the month but is up 14.0% YTD. The Resi-10 advanced 0.7% but is down 6.5% for YTD.

In SA, February headline inflation came in at 7.0% vs January's 6.9% print. CPI rose by 0.7% in February, the biggest monthly increase since July 2022. Food inflation soared 13.6% YoY which is the highest level since April 2009.



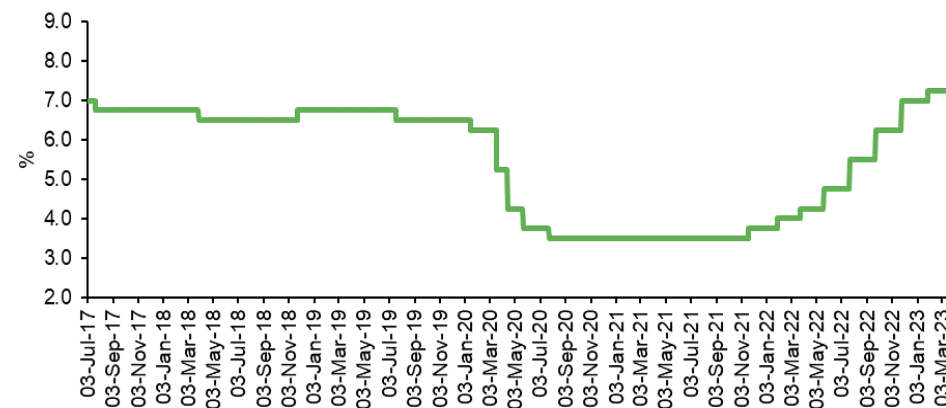
# DOMESTIC MARKET VIEW

Local retail trade sales shrank for a second consecutive month in January following December's downwardly revised 0.5% YoY decline. Monthly retail trade rose 1.5% in January, the biggest increase in twelve months, compared to a downwardly revised 0.5% decline in December.

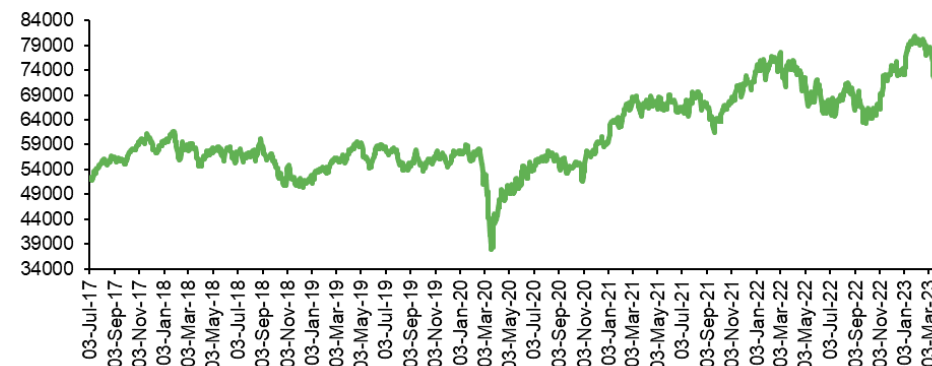
SA gross domestic product (GDP) shrank by 1.3% in the fourth quarter of 2022 after rallying to an upwardly revised 1.8% rise in 3Q22. This was the sharpest contraction since 3Q21, following the big surge in loadshedding towards the end of last year.

In an unexpectedly hawkish move, and in sharp contrast to market expectations of a 25-bpt hike, the SARB raised the interest rate by 50 bps on 30 March, taking the repo rate to 7.75%.

### Repo Rate



### FTSE/JSE All Share Index

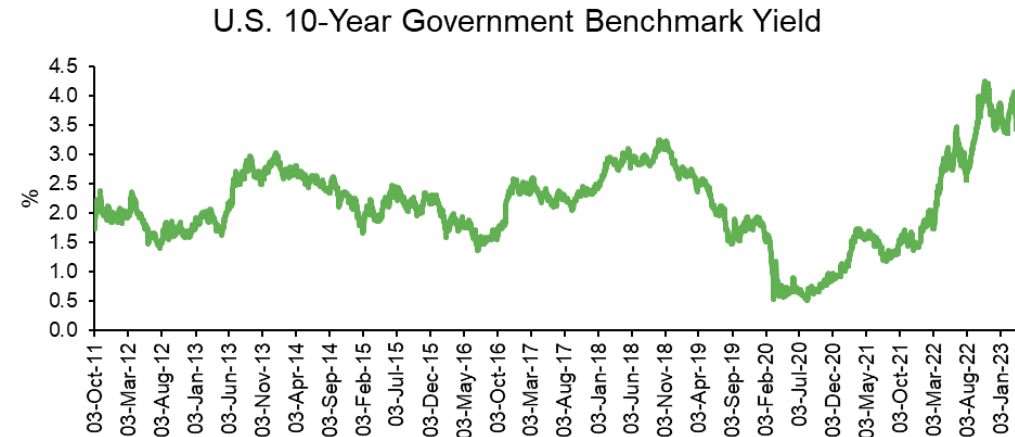
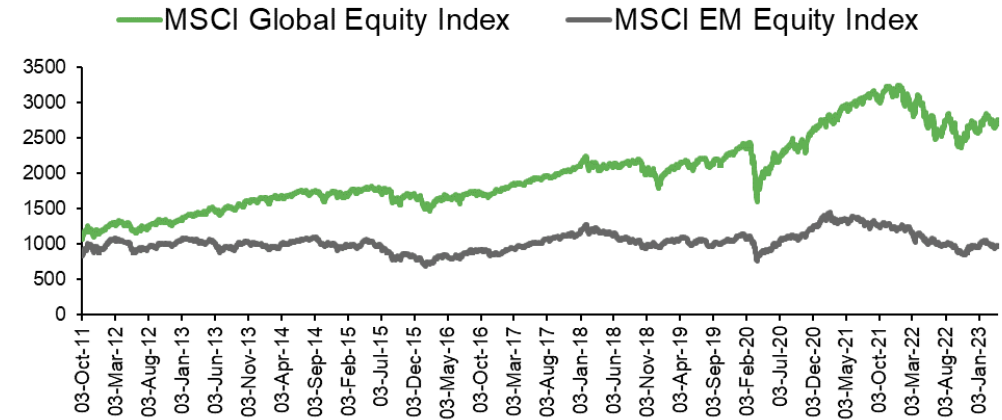


# INTERNATIONAL MARKET VIEW

Most global markets ended March on a positive note with the MSCI World up +3.2% for the month, showing resilience despite a banking mini crisis, a cryptocurrency meltdown, and persistent concerns that higher interest rates will trigger a global recession.

US equity markets rallied despite the headwinds, with all three major indices ending another volatile month higher. The tech-heavy Nasdaq outperformed and closed March 6.7% up, the blue-chip S&P 500 jumped 3.5% while the Dow rose 1.9%.

In the UK, the blue-chip FTSE-100 Index declined after two consecutive monthly gains, ending March 3.1% in the red. After easing for three consecutive months, UK inflation surprisingly rose 10.4% YoY in February as food and energy costs continued to rise, placing further pressure on households. The higher-than-expected inflation print saw the Bank of England lift interest rates to 4.25% from 4%.





# INTERNATIONAL MARKET VIEW

Chinese markets were mixed, with Hong Kong's Hang Seng Index jumping 3.1% for the month of March, while the Shanghai Composite Index lost 0.2%. On the economic data front, China's March factory activity beat expectations despite being down for the month. The official manufacturing purchasing managers index (PMI) came in at 51.9 in March from 52.6 in February which was the highest reading since April 2012.

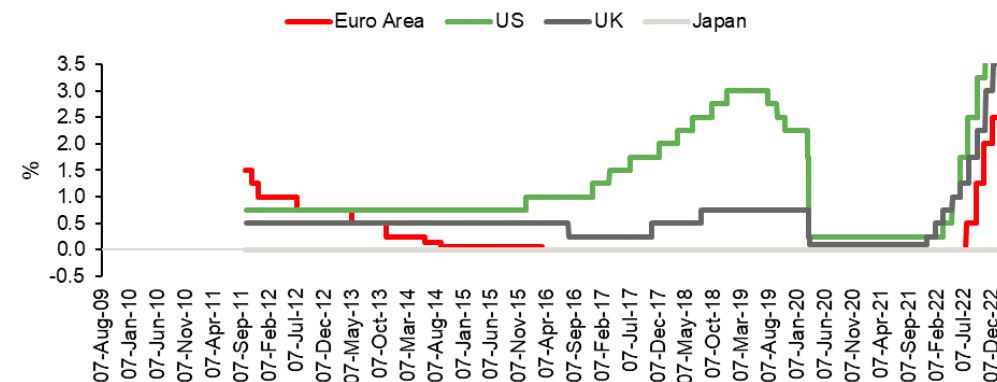
The official non-manufacturing PMI, which measures business sentiment in the services and construction sectors, soared to 58.2 vs February's 56.3 print. The 50-point mark separates expansion from contraction.

March was a mixed bag for commodity prices, and although oil prices started recovering from their recent lows towards month-end, Brent crude was down 4.9% in March and ended the quarter down 7.1%. Iron ore rose 4.2% in March, while the gold price staged an impressive recovery returning 7.8%. Platinum and palladium prices rallied 4.3% and 3.2% for the month, respectively. On the other hand, natural gas prices dropped 19.3% and thermal coal prices fell 9.5%.

### OIL (BRENT)



### G4 Policy Rates



# TACTICAL ASSET ALLOCATION

## RSA BONDS

The yield curve steepened at the end of March, a decrease in yield of 28bp was recorded for the R2030, while yields rose at the longer end of the curve with the R2048 yield higher by 17bp.

The R186 returned 1.11% m/m, while the R2030 and the R2048 returned 2.27% m/m and -0.48% m/m, respectively. SA gross domestic product (GDP) shrank by 1.3% in the fourth quarter of 2022 after rallying to an upwardly revised 1.8% rise in 3Q22.

This was the sharpest contraction since 3Q21, following the big surge in loadshedding towards the end of last year.

February headline inflation came in at 7.0% vs January's 6.9% print. CPI rose by 0.7% in February, the biggest monthly increase since July 2022. Food inflation soared 13.6% YoY which is the highest level since April 2009. In an unexpectedly hawkish move, and in sharp contrast to market expectations of a 25-bpt hike, the SARB raised the interest rate by 50 bps on 30 March, taking the repo rate to 7.75%.

The ALBI ended the month up by 1.32% with the 7- to 12-year part of the curve performing the best.

## RSA PROPERTY, ALTERNATIVES AND CASH

During February, listed property experienced another tough month ending down -3.40%. During 2022, the retail sector's recovery was still going strong, and most merchants saw increases in profits. Retail sales of food and clothing both experienced a significant uptick in trading density over the past year and have increased by 8%.

The overall vacancy rates across the country have continued to improve. National retailers have aggressively expanded into places where they do not already have a presence and found new niches for future growth in areas where they do already have a presence to fill the space left by business closures, such as bank branches and movie theaters.

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

The South African money market saw a curve flattening at the end of March as the SARB hiked by a larger-than-expected 50bp. The 3-m JIBAR rate jumped by 51bp to end the month at 7.96%, while the 12-m JIBAR rate rose by 18bp to 9.0%. Over the last 12 months, these rates are up 359bp and 260bp, respectively. The 12-m T-bill average yield rose 49bp m/m to 8.56% at the end of March. Cash remains the balancing item.

## RSA EQUITIES

The South Africa's (SA's) FTSE JSE All Share Index recorded a 2.1% decline for the month but ended the quarter up 4.2%, while the FTSE JSE Capped SWIX was down 1.9% in March.

Financial stocks were the biggest drag on performance in March. The Fini-15 dropped by 6.4% as JSE-listed banking counters felt the contagion amid volatility associated with the banking mini-crisis in the US and the issues with Credit Suisse.

The SA Listed Property Index retreated by a further 3.7% in March, while the Indi-25 was down 1.0% for the month but is up 14.0% YTD. The Resi-10 advanced 0.7% but is down 6.5% for YTD.

We have started to reduce our underweight to this asset class and will consider increasing further should the opportunity arise.

## INTERNATIONAL

US equity markets rallied despite the headwinds, with all three major indices ending another volatile month higher. The tech-heavy Nasdaq outperformed and closed March 6.7% up, the blue-chip S&P 500 jumped 3.5% while the Dow rose 1.9%.

In the UK, the blue-chip FTSE-100 Index declined after two consecutive monthly gains, ending March 3.1% in the red.

After easing for three consecutive months, UK inflation surprisingly rose 10.4% YoY in February as food and energy costs continued to rise, placing further pressure on households. The higher-than-expected inflation print saw the Bank of England lift interest rates to 4.25% from 4%.

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**NOVARE HOUSE VIEW: March 2023**  
TACTICAL POSITIONING\*

	←	ON-WEIGHT	→		PREVIOUS
	UNDER-WEIGHT			OVER-WEIGHT	
<b>DOMESTIC</b>	Under-weight				
Equities		100%			95%
Bonds		100%			100%
Property	95%				95%
Alternatives		100%			100%
Cash		Balancing			
<b>OFFSHORE</b>			110%		120%
Equities	90%				90%
Bonds	90%				80%
Property	90%				90%
Alternatives			115%		125%
<b>AFRICA</b>		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	3.2%	7.4%	7.4%	-7.0%	15.9%	7.5%
MSCI Emerging Markets	3.1%	4.0%	4.0%	-10.3%	8.2%	-0.5%
Global Bonds (R)	0.0%	7.6%	7.6%	12.0%	-3.5%	7.0%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	-4.3%	-7.0%	-7.0%	-23.7%	44.7%	2.9%
Platinum (USD/oz)	4.0%	-7.6%	-7.6%	-0.1%	11.0%	1.3%
Gold (USD/oz)	8.7%	8.0%	8.0%	2.0%	6.8%	8.2%

Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	-1.3%	5.2%	5.2%	4.9%	24.2%	10.4%
Domestic Bonds	1.3%	3.4%	3.4%	5.8%	11.6%	6.9%
Domestic Cash	0.6%	1.7%	1.7%	6.0%	4.8%	5.8%
Domestic Property	-3.4%	-5.1%	-5.1%	-3.4%	18.2%	-4.1%
International Equity	0.0%	12.7%	12.7%	13.9%	16.8%	17.8%
International Bonds	0.0%	7.6%	7.6%	12.0%	-3.5%	7.0%
Exchange rate (R / \$)	-3.1%	4.5%	4.5%	21.8%	-0.1%	8.5%

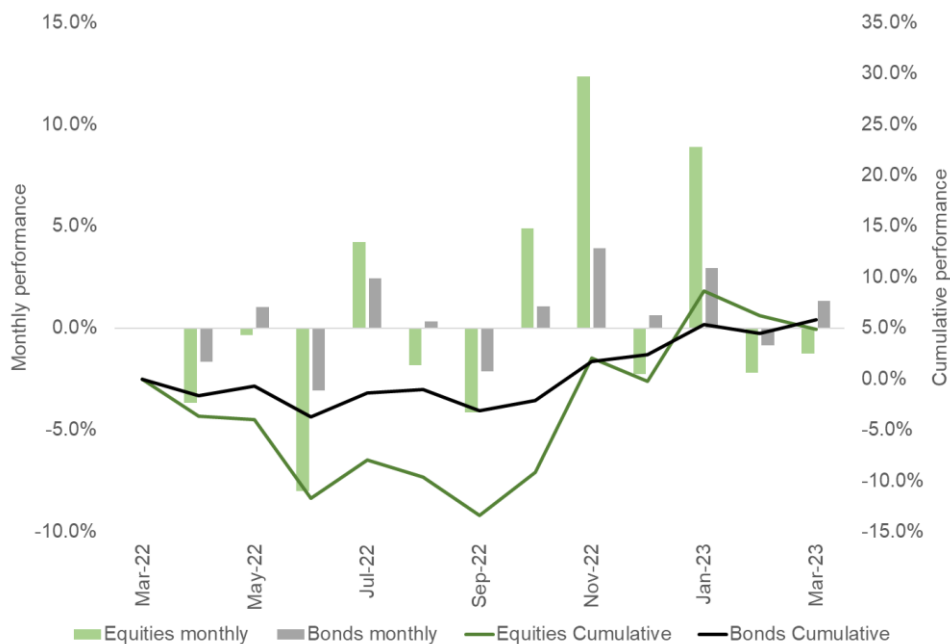
Scale:

Best performing asset class

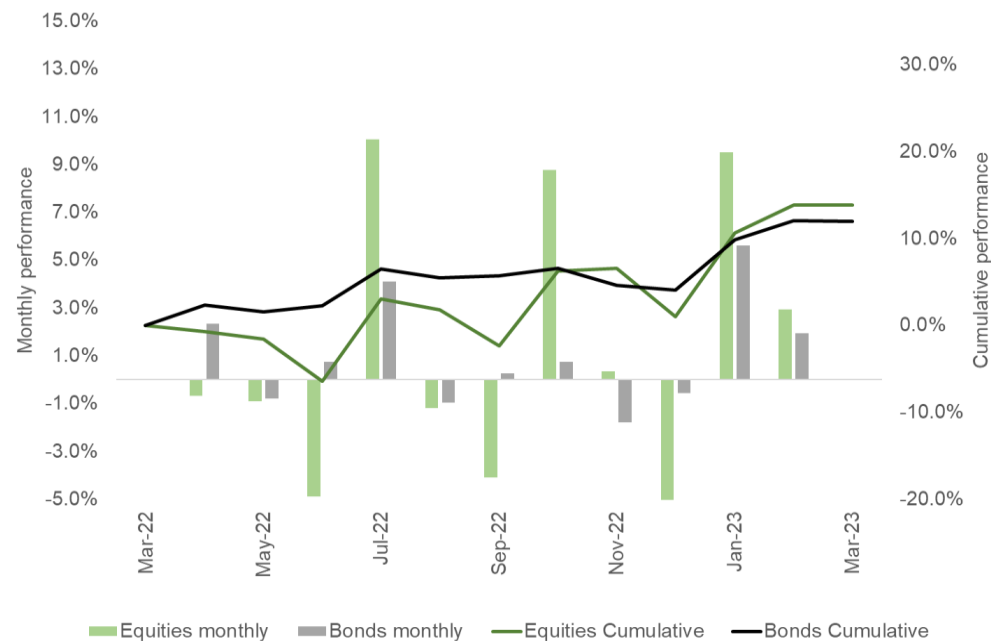
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



## Section B

Fund Overview

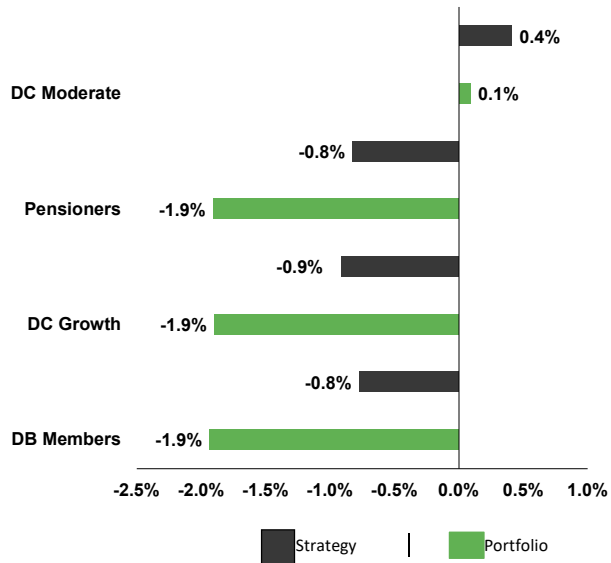


# EXECUTIVE SUMMARY

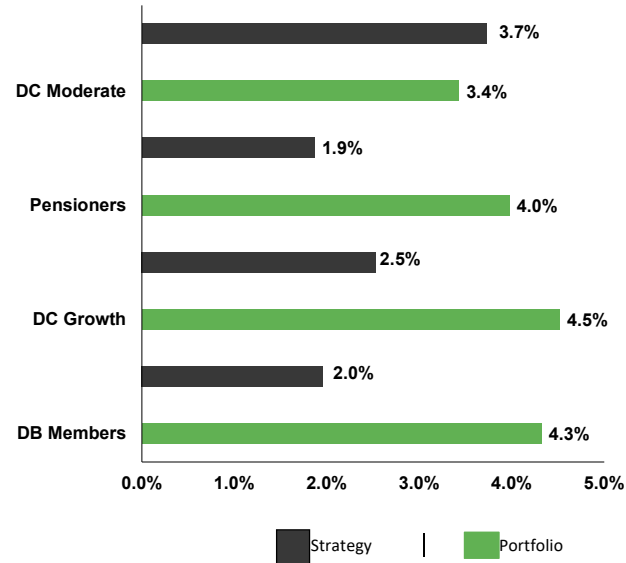
## SHORT TERM RETURNS VERSUS STRATEGIES



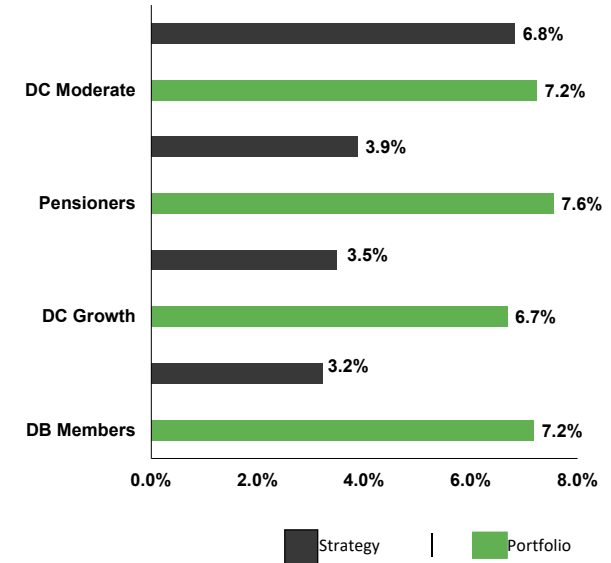
Monthly Return for March 2023



3 Months Return up to March 2023



1 Year Return up to March 2023



# 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 (%)
<b>DB Members</b> Strategy	8 253 481 861	66.0%	-1.9%	4.3%	4.3%	7.2%
			-0.8%	2.0%	2.0%	3.2%
			-1.2%	2.4%	2.4%	4.0%
<b>DC Growth</b> Strategy	2 353 647 031	18.8%	-1.9%	4.5%	4.5%	6.7%
			-0.9%	2.5%	2.5%	3.5%
			-1.0%	2.0%	2.0%	3.2%
<b>DC Moderate</b> Strategy	333 953 083	2.7%	0.1%	3.4%	3.4%	7.2%
			0.4%	3.7%	3.7%	6.8%
			-0.3%	-0.3%	-0.3%	0.4%
<b>Pensioner</b> Strategy	1 572 701 930	12.6%	-1.9%	4.0%	4.0%	7.6%
			-0.8%	1.9%	1.9%	3.9%
			-1.1%	2.1%	2.1%	3.7%
	<b>12 513 783 905</b>	<b>100%</b>				

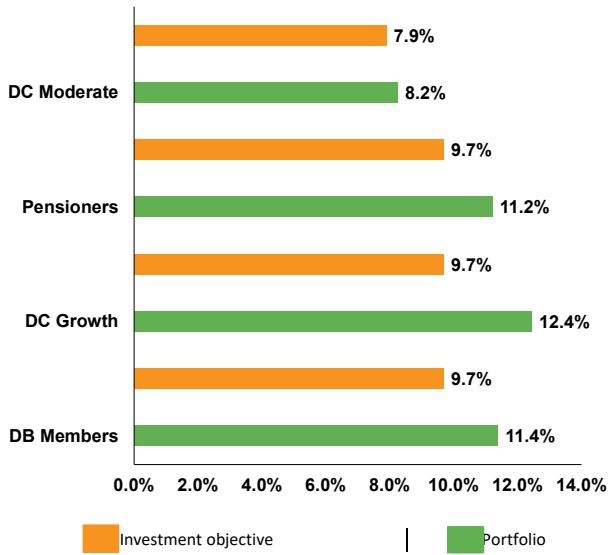


# EXECUTIVE SUMMARY

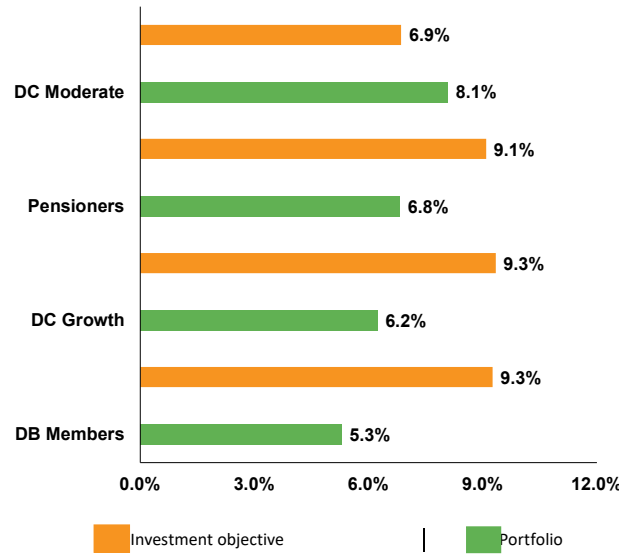
## LONG TERM RETURNS VERSUS OBJECTIVES



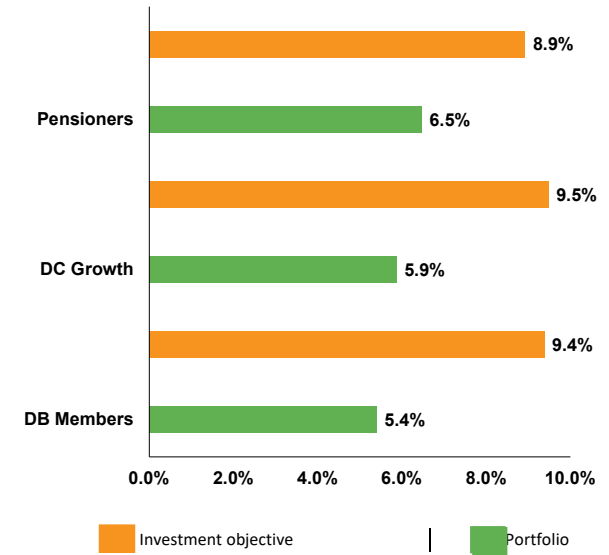
3 Year Return up to March 2023



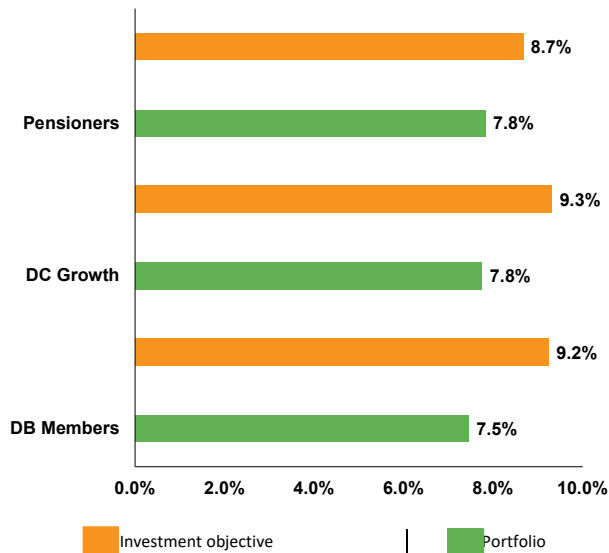
5 Year Return up to March 2023



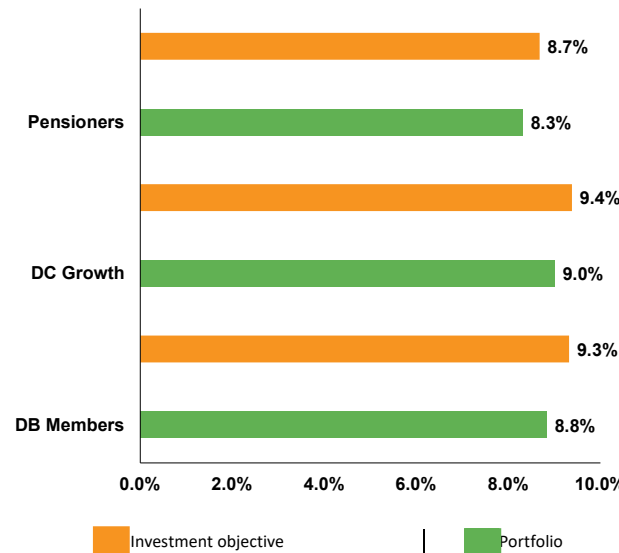
8 Year Return up to March 2023



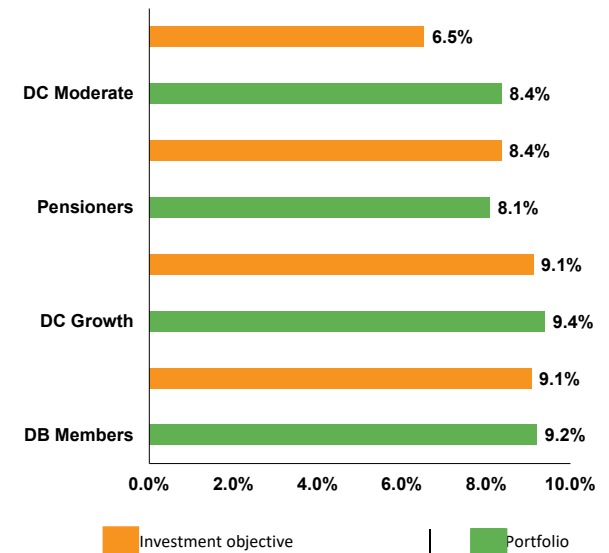
10 Year Return up to March 2023



12 Year Return up to March 2023



Returns Since Inception



# PORTFOLIO MARKET VALUES AND LONG TERM RETURNS

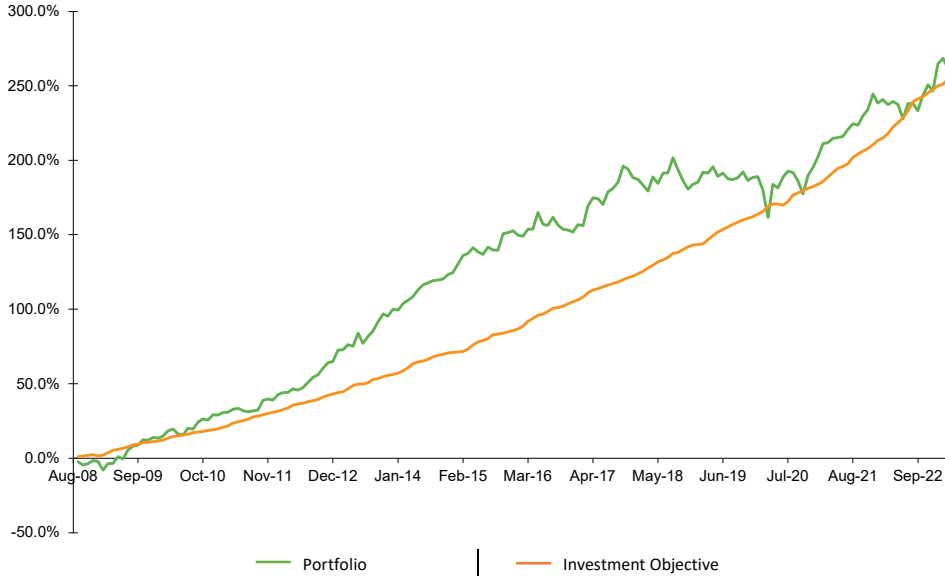
The below sets out the portfolio returns of the funds over the long term periods in comparison with their respective investment objectives.

	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
<b>DB Members</b>	8 253 481 861	66.0%	11.4%	5.3%	5.4%	7.5%	8.8%	9.2%
Objective			9.7%	9.3%	9.4%	9.2%	9.3%	9.1%
			1.7%	-4.0%	-4.0%	-1.8%	-0.5%	0.1%
<b>DC Growth</b>	2 353 647 031	18.8%	12.4%	6.2%	5.9%	7.8%	9.0%	9.4%
Objective			9.7%	9.3%	9.5%	9.3%	9.4%	9.1%
			2.7%	-3.1%	-3.6%	-1.6%	-0.4%	0.3%
<b>DC Moderate</b>	333 953 083	2.7%	8.2%	8.1%	-	-	-	8.4%
Objective			7.9%	6.9%	-	-	-	6.5%
			0.4%	1.2%	-	-	-	1.8%
<b>Pensioner</b>	1 572 701 930	12.6%	11.2%	6.8%	6.5%	7.8%	8.3%	8.1%
Objective			9.7%	9.1%	8.9%	8.7%	8.7%	8.4%
			1.5%	-2.3%	-2.5%	-0.8%	-0.4%	-0.3%
	<b>12 513 783 905</b>	<b>100%</b>						

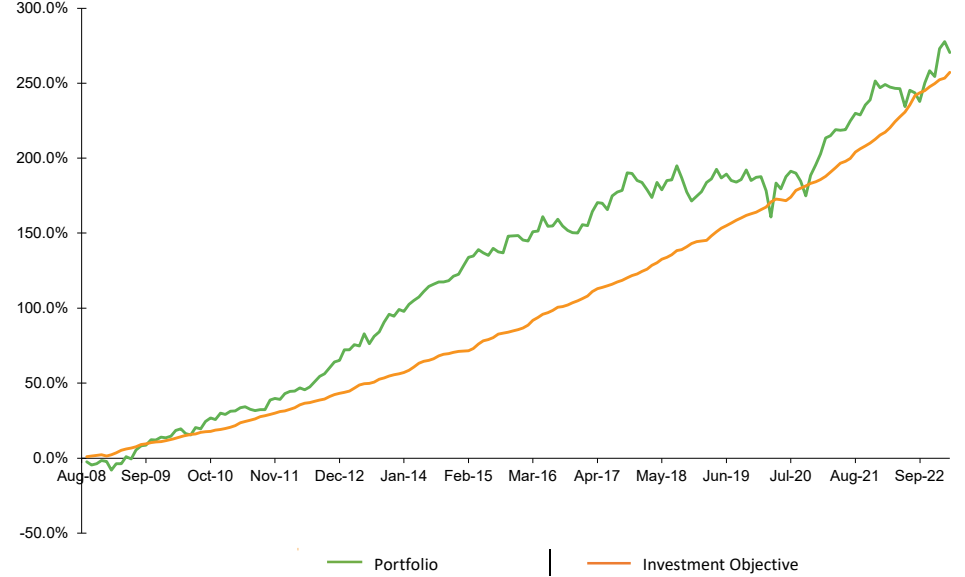
# LONG TERM RETURNS

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.

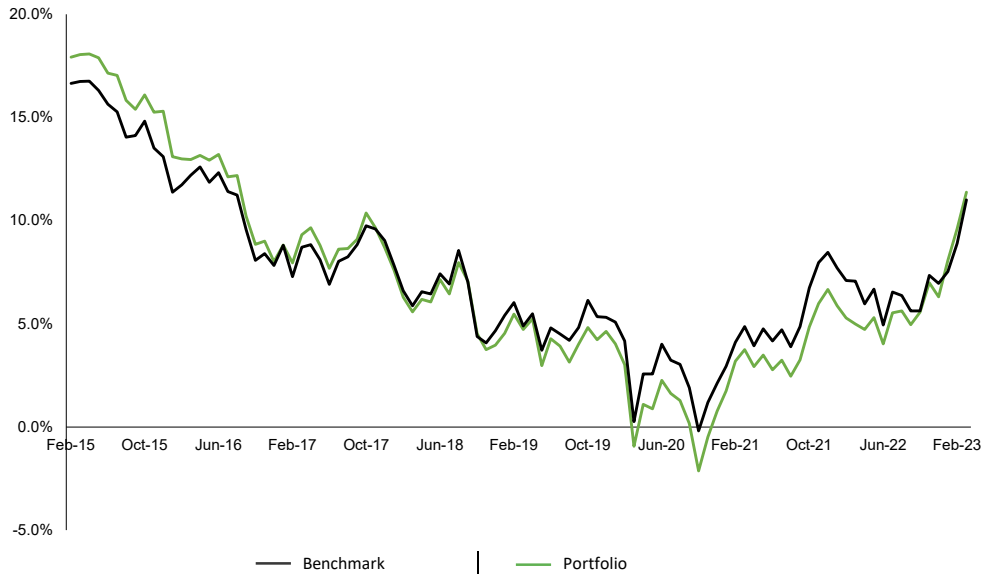
**DB Members - Cumulative return since 30 September 2009**



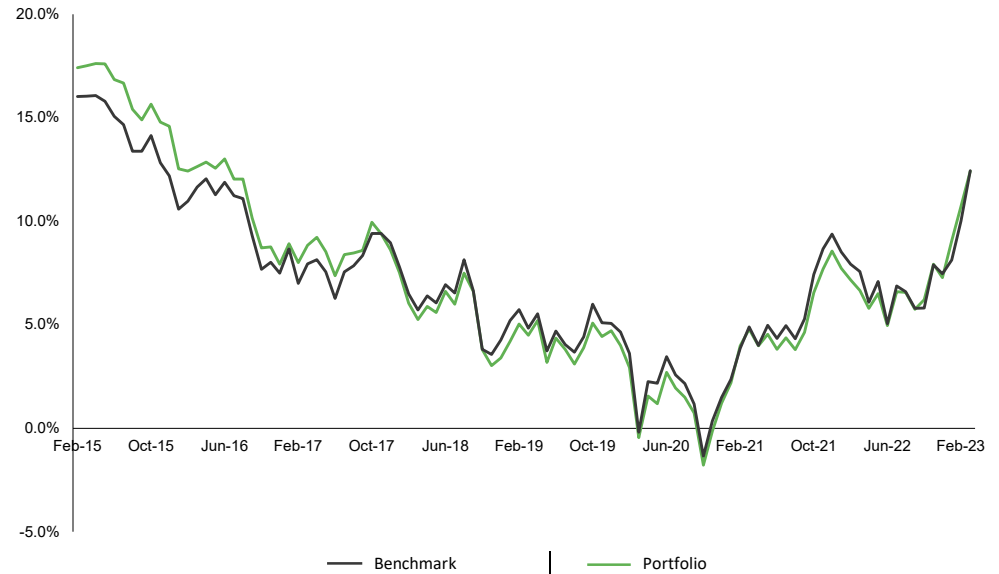
**DC Growth - Cumulative return since 30 September 2009**



**DB Members - 3 Year Rolling Returns**



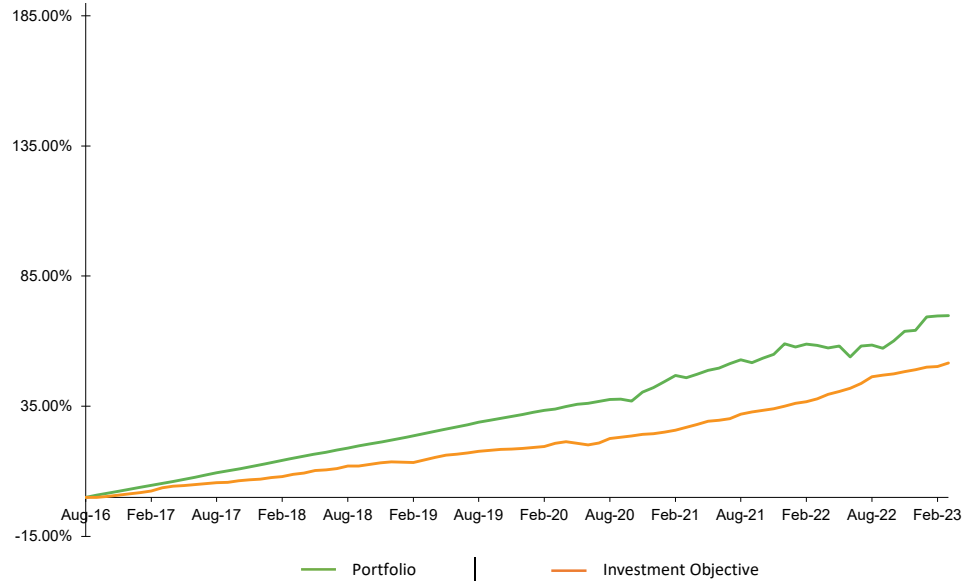
**DC Growth - 3 Year Rolling Returns**



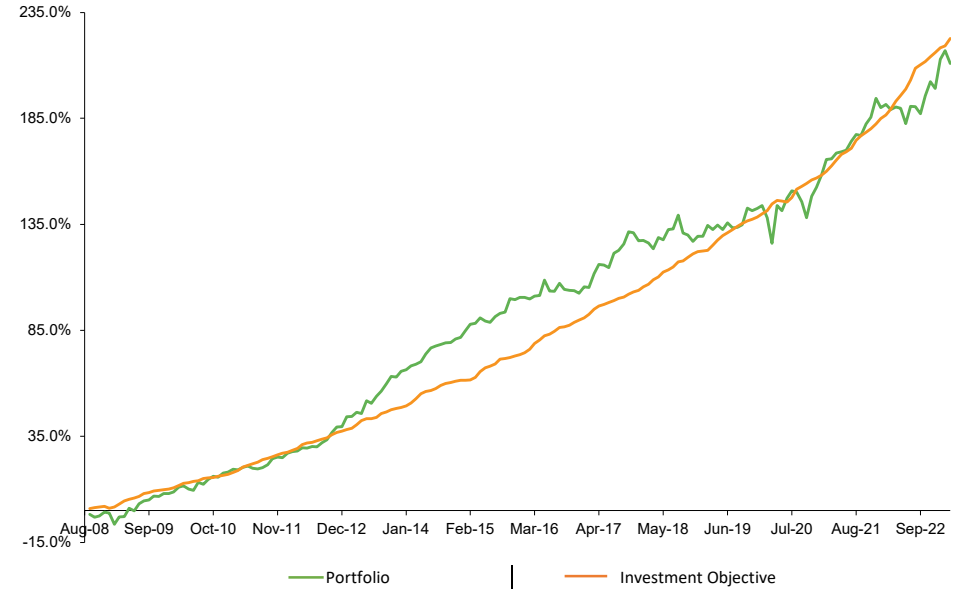
# LONG TERM RETURNS

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**



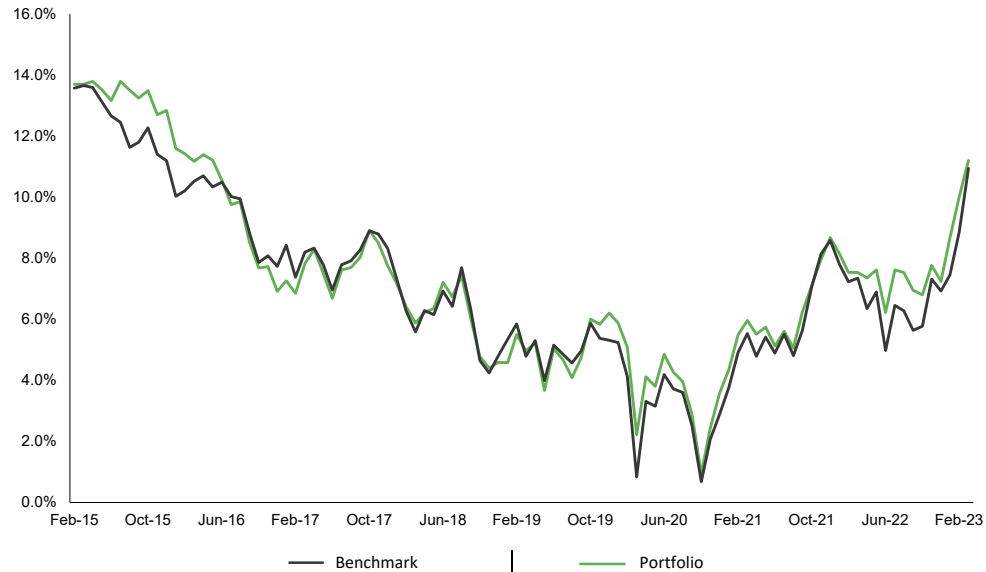
**Pensioner - Cumulative return since 31 August 2008**



**DC Moderate - 1 Year Rolling Returns**



**Pensioner - 3 Year Rolling Returns**



# 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	<b>All Weather Equity</b> JSE Capped Share Weighted Index	2018/10/31	489 626 330.41	3.9%	-2.7%	2.5%	5.8%	27.2%	-	11.0%
					-2.0%	2.4%	0.2%	23.0%	-	9.1%
					-0.8%	0.0%	5.6%	4.2%	-	1.9%
	<b>Aluwani Capital Equity</b> JSE Capped Share Weighted Index	2018/10/31	489 365 363.69	3.9%	-2.2%	2.5%	-1.4%	19.6%	-	8.2%
					-2.0%	2.4%	0.2%	23.0%	-	9.1%
					-0.2%	0.1%	-1.6%	-3.4%	-	-1.0%
	<b>Argon Equity</b> JSE Capped Share Weighted Index	2018/10/31	308 488 974.16	2.5%	-2.5%	2.2%	2.5%	23.9%	-	9.3%
					-2.0%	2.4%	0.2%	23.0%	-	9.1%
					-0.5%	-0.3%	2.3%	0.9%	-	0.1%
	<b>Satrix Equity</b> JSE Capped Share Weighted Index	2018/10/31	282 434 331.50	2.3%	-2.5%	1.1%	-3.0%	22.4%	-	9.4%
					-2.0%	2.4%	0.2%	23.0%	-	9.1%
					-0.5%	-1.4%	-3.2%	-0.6%	-	0.2%
	<b>Vunani Equity</b> JSE Capped Share Weighted Index	2018/10/31	258 017 038.78	2.1%	-1.9%	2.5%	-0.4%	22.1%	-	8.8%
					-2.0%	2.4%	0.2%	23.0%	-	9.1%
0.0%					0.0%	-0.6%	-0.9%	-	-0.3%	
<b>Mianzo Equity</b> JSE Capped Share Weighted Index	2018/10/31	520 195 384.48	4.2%	-1.8%	2.4%	1.5%	25.6%	-	10.4%	
				-2.0%	2.4%	0.2%	23.0%	-	9.1%	
				0.1%	0.0%	1.2%	2.5%	-	1.2%	
<b>Balondolozzi Equity</b> JSE Capped Share Weighted Index	2018/10/31	361 004 225.27	2.9%	-2.4%	2.1%	2.5%	22.7%	-	9.0%	
				-2.0%	2.4%	0.2%	23.0%	-	9.1%	
				-0.4%	-0.3%	2.3%	-0.3%	-	-0.1%	
Equity Incubation	<b>LIMA Mbeu Equity</b> JSE Capped Share Weighted Index	2022/07/31	54 201 849.99	0.4%	-2.4%	1.0%	-	-	-	8.5%
					-2.0%	2.4%	-	-	-	9.1%
					-0.4%	-1.5%	-	-	-	-0.6%
Protected Equity	<b>Mergence Structured Product</b> JSE All Share Index Top 40	2019/11/01	663 169 476.11	5.3%	-0.8%	6.2%	6.9%	24.1%	-	16.6%
					-1.7%	5.3%	2.9%	19.9%	-	10.3%
					0.8%	1.0%	4.0%	4.3%	-	6.3%
	<b>MAC Dynamic Protected Equity</b> SALA_MAC_Dynamic_Custom 80% DTop, 20% SteFi	2022/06/01	277 792 144.94	2.2%	-0.1%	3.8%	-	-	-	10.6%
					-1.2%	4.6%	-	-	-	7.6%
					1.2%	-0.8%	-	-	-	3.1%
Protected Equity Incubation	<b>REGIVE Protected Equity</b> SALA REGIVE SP Custom	2022/02/01	162 157 799.99	1.3%	-0.1%	6.4%	9.2%	-	-	6.9%
					-1.7%	5.3%	2.9%	-	-	3.4%
					1.6%	1.1%	6.3%	-	-	3.6%

# 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	<b>Futuregrowth Infrastructure Bond</b> All Bond Index	2008/08/31	665 047 673.48	5.3%	1.2%	3.7%	8.3%	14.3%	8.5%	10.8%
					1.3%	3.4%	5.8%	11.6%	6.9%	8.6%
					-0.1%	0.3%	2.5%	2.6%	1.6%	2.2%
	<b>Stanlib Bond</b> All Bond Index	2008/08/31	163 569 866.61	1.3%	1.3%	3.1%	6.2%	12.3%	7.5%	9.4%
					1.3%	3.4%	5.8%	11.6%	6.9%	8.6%
					0.0%	-0.3%	0.3%	0.7%	0.6%	0.8%
Property	<b>Direct Property</b> NO BENCHMARK	2008/08/31	159 700 023.25	1.3%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
	<b>Meago Property</b> Listed Property	2012/08/31	312 863 765.32	2.5%	-4.1%	-5.7%	-4.3%	18.5%	-3.7%	3.1%
					-3.4%	-5.1%	-3.4%	18.2%	-3.3%	2.5%
					-0.7%	-0.6%	-1.0%	0.3%	-0.4%	0.6%
Money Market	<b>Sanlam Cash</b> STEFI Composite	2010/09/30	78 901 930.47	0.6%	0.8%	2.3%	7.4%	5.7%	6.6%	7.1%
					0.6%	1.7%	6.0%	4.8%	5.8%	6.1%
					0.2%	0.5%	1.5%	0.8%	0.9%	1.1%
	<b>Transition Account</b>	2009/02/28	2 425 409.82	0.0%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Money Market Incubation	<b>Cartesian Capital Money Market</b> STEFI Composite	2018/10/31	155 698 507.98	1.2%	0.5%	1.7%	6.1%	5.3%	-	5.7%
					0.6%	1.7%	6.0%	4.8%	-	5.6%
					-0.1%	0.0%	0.1%	0.5%	-	0.2%
Alternatives	<b>Mayibentsha Focused</b> CPI + 4.5%	2011/07/31	503 747 187.04	4.0%	-0.7%	1.4%	9.0%	13.5%	9.2%	8.1%
					1.1%	2.1%	11.5%	9.7%	9.3%	9.7%
					-1.8%	-0.7%	-2.6%	3.8%	-0.2%	-1.6%
	<b>Mayibentsha Market Neutral</b> CPI + 2.5%	2011/07/31	422 406 985.23	3.4%	0.4%	2.7%	10.3%	10.8%	8.2%	7.9%
					0.9%	1.6%	9.5%	7.7%	7.3%	7.7%
					-0.6%	1.0%	0.8%	3.1%	0.8%	0.2%
<b>Mayibentsha Moderate</b> CPI + 3.5%	2008/08/31	332 999 075.04	2.7%	-0.5%	1.3%	9.5%	12.1%	8.9%	8.6%	
				1.0%	1.9%	10.5%	8.7%	8.3%	8.6%	
				-1.5%	-0.6%	-1.1%	3.5%	0.6%	0.0%	

# 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
Alternatives Incubation	<b>Terebinth Capital</b>	2020/01/31	72 605 406.54	0.6%	1.1%	6.2%	19.3%	17.2%	-	12.5%
	STEFI				0.6%	1.7%	6.0%	4.8%	-	4.9%
					0.5%	4.5%	13.4%	12.4%	-	7.6%
	<b>Sampada Private Equity</b>	2015/09/30	250 921 757.85	2.0%	-	-	-	-	-	-
	NO BENCHMARK				-	-	-	-	-	-
					-	-	-	-	-	-
	<b>Sampada Private Equity 2</b>	2019/01/31	301 888 323.33	2.4%	-	-	-	-	-	-
	NO BENCHMARK				-	-	-	-	-	-
					-	-	-	-	-	-
	<b>Umthombo IF1</b>	2022/12/01	50 000 000.00	0.4%	-	-	-	-	-	-
NO BENCHMARK				-	-	-	-	-	-	
				-	-	-	-	-	-	
Africa	<b>REAL Fund</b>	2022/03/01	10 095 141.40	0.1%	0.0%	0.0%	-0.2%	-	-	0.3%
	STEFI				0.6%	1.7%	6.0%	-	-	5.8%
					-0.6%	-1.7%	-6.2%	-	-	-5.6%
	<b>Legacy Africa</b>	2020/01/31	250 178 623.83	2.0%	-	-	-	-	-	-
	Hurdle Rate				-	-	-	-	-	-
					-	-	-	-	-	-
	<b>Tamela Capital</b>	2020/01/31	30 630 904.65	0.2%	-	-	-	-	-	-
	NO BENCHMARK				-	-	-	-	-	-
					-	-	-	-	-	-
	<b>Boxwood Property Fund</b>	2020/03/31	80 235 071.17	0.6%	-	-	-	-	-	-
Hurdle Rate (CPI +3%)				-	-	-	-	-	-	
				-	-	-	-	-	-	
<b>Summit Africa</b>	2019/11/30	157 611 014.04	1.3%	-	-	-	-	-	-	
Hurdle Rate (CPI +5%)				-	-	-	-	-	-	
				-	-	-	-	-	-	
International	<b>Novare Africa Property Fund 1</b>	2010/07/31	348 976 538.13	2.8%	-	-	-	-	-	-
	10% in USD				-	-	-	-	-	-
					-	-	-	-	-	-
<b>Novare Africa Property Fund 2</b>	2014/07/31	124 590 605.68	1.0%	-	-	-	-	-	-	
10% in USD				-	-	-	-	-	-	
				-	-	-	-	-	-	
International	<b>Novare Global Balanced</b>	2008/08/31	3 128 045 684.50	25.0%	-2.0%	6.3%	15.1%	4.9%	8.9%	10.1%
	SALA NBAUIS Fund				-1.3%	7.3%	5.5%	5.1%	10.9%	9.7%
					-0.7%	-1.0%	9.6%	-0.2%	-2.1%	0.4%
<b>SALA Global Fund</b>	2022/04/01	1 044 191 490.00	8.3%	-2.6%	9.3%	8.3%	-	-	7.6%	
SALA Global Fund				-1.3%	11.0%	9.9%	-	-	9.1%	
				-1.3%	-1.6%	-1.7%	-	-	-1.6%	
			<b>12 513 783 905</b>	<b>100%</b>						

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

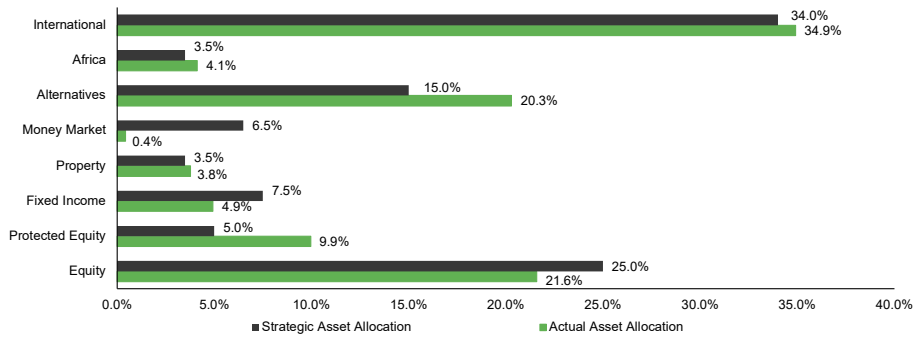
# ASSET ALLOCATION

Asset Class	Manager	DB Members	DC Growth	DC Moderate	Pensioner	Total Fund	
Equity	All Weather Equity	288 717 643.3	124 312 729.0	6 474 295.1	70 121 663.1	489 626 330.4	
	Aluwani Capital Equity	289 612 438.7	146 572 549.7	2 294 679.7	50 885 695.6	489 365 363.7	
	Argon Equity	204 987 953.6	89 823 281.1	1 194 181.1	12 483 558.4	308 488 974.2	
	Balondolozzi Equity	267 077 374.7	79 209 938.0	1 056 727.5	13 660 185.1	361 004 225.3	
	Mianza Equity	303 075 977.4	123 263 818.7	6 316 676.8	87 538 911.6	520 195 384.5	
	Satrix Equity	201 176 865.9	21 411 554.0	990 703.0	58 855 208.6	282 434 331.5	
	Vunani Equity	197 645 951.7	9 048 122.6	515 451.2	50 807 513.3	258 017 038.8	
	Lima Equity	29 054 925.7	15 786 454.0	1 302 386.0	8 058 084.3	54 201 850.0	
Protected Equity	Mergence Structured Product	498 070 644.8	87 363 428.0	13 901 113.7	63 834 289.6	663 169 476.1	
	MAC Dynamic Protected Equity	190 593 047.9	47 223 885.9	6 441 966.4	33 533 244.7	277 792 144.9	
	Regive Protected Equity	132 525 061.5	10 533 514.1	3 399 091.9	15 700 132.5	162 157 800.0	
Fixed Income	Futuregrowth Infrastructure Bond	350 558 747.9	146 862 939.1	75 569 383.2	92 056 603.3	665 047 673.5	
	Stanlib Bond	56 566 135.6	41 786 996.9	38 475 073.8	26 741 660.3	163 569 866.6	
Property	Direct Property	127 317 543.5			32 382 479.8	159 700 023.3	
	Meago Property	184 704 291.0	99 065 430.7		29 094 043.6	312 863 765.3	
Money Market	Cartesian Capital Money Market	8 757 052.9	5 200 227.3	95 732 774.8	46 008 453.0	155 698 508.0	
	Sanlam Cash	24 443 190.8	29 440 523.9	763 063.7	24 255 152.2	78 901 930.5	
	Transition Account	2 425 409.8				2 425 409.8	
Alternatives	Mayibentsha Focused	321 242 595.5	102 613 449.3	7 675 861.5	72 215 280.7	503 747 187.0	
	Mayibentsha Market Neutral	315 204 453.0	55 935 993.6	7 074 334.2	44 192 204.4	422 406 985.2	
	Mayibentsha Moderate	204 218 094.3	72 685 264.8	9 964 117.6	46 131 598.4	332 999 075.0	
	Terebinth Capital	57 588 014.3	2 081 234.7	9 309 319.7	3 626 837.8	72 605 406.5	
	Tamela Capital	12 288 410.1	12 153 137.6		6 189 357.0	30 630 904.7	
	Legacy Africa	175 022 931.6	62 732 792.4		12 422 899.9	250 178 623.8	
	Sampada Private Equity	184 966 907.5	50 176 625.4		15 778 225.0	250 921 757.9	
	Sampada Private Equity 2	211 526 255.0	53 658 835.0		36 703 233.3	301 888 323.3	
	Umthombo IF1	34 743 749.7	10 315 332.1		4 940 918.1	50 000 000.0	
	Boxwood Property Fund	70 796 526.3	5 153 390.1		4 285 154.8	80 235 071.2	
	Summit Africa	79 375 438.5	48 941 002.8		29 294 572.8	157 611 014.0	
	Real Fund	7 703 554.2	1 251 057.1	138 354.1	1 002 176.0	10 095 141.4	
	Africa	Novare Africa Property Fund 1	250 744 359.5	48 697 810.5		49 534 368.1	348 976 538.1
		Novare Africa Property Fund 2	90 115 952.4	16 657 984.9		17 816 668.4	124 590 605.7
International	Novare Global Balanced	2 122 009 399.1	580 593 009.8	30 409 121.4	395 034 154.2	3 128 045 684.5	
	SALA Global Fund	758 624 964.0	153 094 717.6	14 954 406.0	117 517 402.5	1 044 191 490.0	
<b>Total Fund</b>		<b>8 253 481 861.3</b>	<b>2 353 647 030.5</b>	<b>333 953 082.5</b>	<b>1 572 701 930.3</b>	<b>12 513 783 904.7</b>	

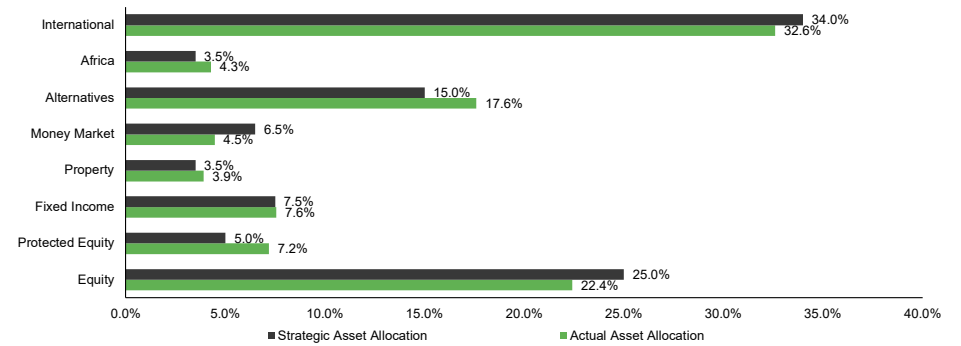


# ASSET ALLOCATION

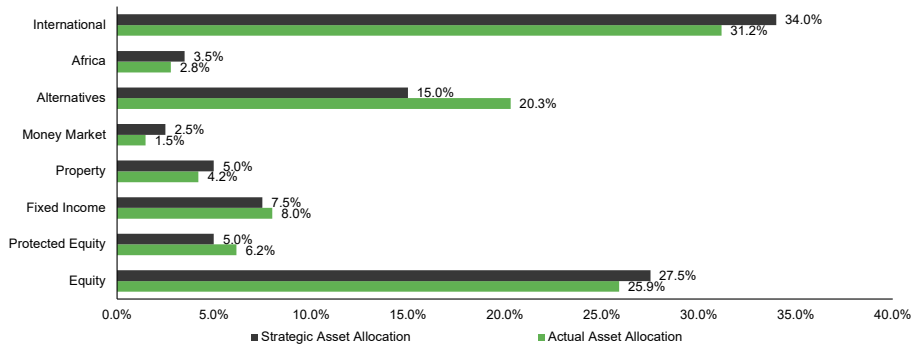
### DB Members



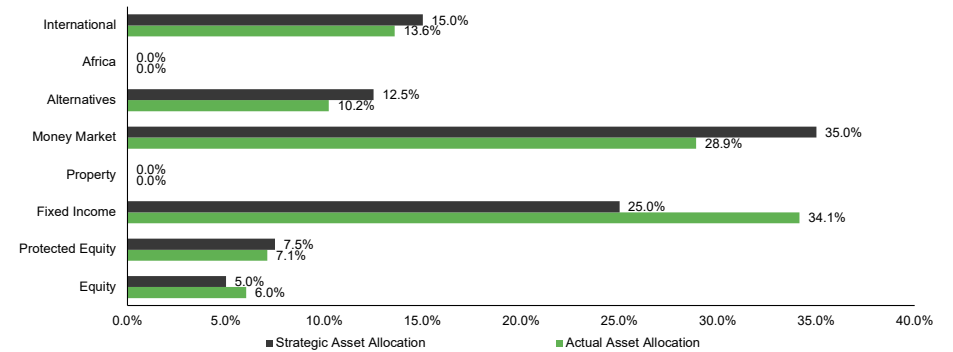
### Pensioner



### DC Growth



### DC Moderate



# 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	7.5%	7.6%	2.7%	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	0.37	0.38	0.84	0.27

\*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
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	16.8%	16.8%	18.0%	17.3%	17.1%	17.6%
Gain Deviation	12.5%	12.1%	12.9%	12.3%	12.2%	12.6%
Loss Deviation	11.3%	11.6%	12.6%	12.1%	12.1%	12.3%
Max Drawdown	29.4%	25.8%	28.6%	26.5%	27.7%	29.1%
Sharpe Ratio	0.34	0.16	0.22	0.23	0.20	0.28

\*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%	0.9%
Worst 1 Month Period	-15.6%	-11.1%	-9.3%	-36.4%	0.0%
Standard Deviation	17.5%	7.4%	7.4%	21.4%	0.5%
Gain Deviation	12.7%	5.6%	5.5%	13.5%	0.4%
Loss Deviation	12.1%	4.9%	5.1%	16.6%	0.2%
Max Drawdown	29.3%	11.2%	9.3%	62.7%	0.0%
Sharpe Ratio	0.21	0.59	0.39 -	0.14	2.15

\*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	0.7%	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%	15.1%	12.4%
Gain Deviation	0.3%	3.8%	2.1%	2.9%	12.0%	9.6%
Loss Deviation	0.2%	3.2%	1.8%	2.5%	9.1%	7.9%
Max Drawdown	0.0%	5.9%	4.4%	6.0%	11.7%	16.5%
Sharpe Ratio	0.85	0.44	0.72	0.59	0.52	0.30

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

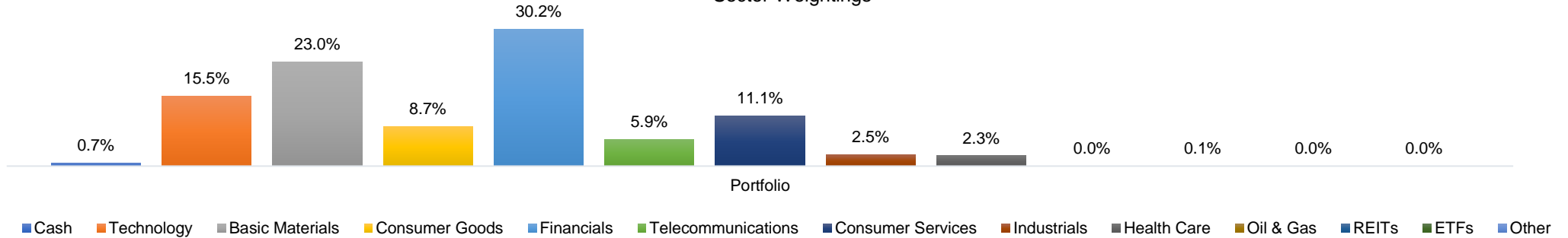
# EQUITY HOLDINGS

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

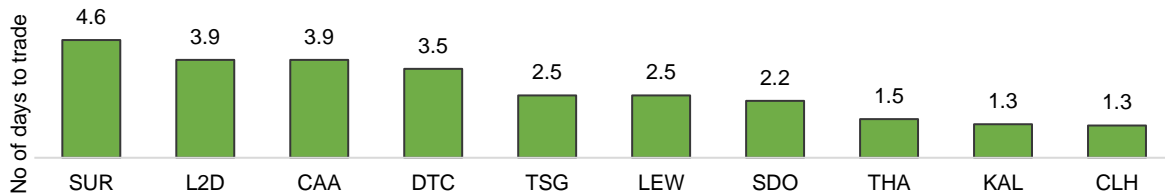
All Weather: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.7%	16.6%	171.4
FSR	5.0%	-2.8%	9.5
PRX	4.8%	17.9%	176.3
AGL	4.8%	-11.7%	7.3
MTN	3.8%	0.1%	11.3
SOL	3.3%	-10.9%	3.9
CFR	3.3%	27.0%	33.8
ABG	2.9%	-6.3%	7.5
SBK	2.8%	3.0%	8.3
BTI	2.8%	-7.2%	9.4

All Weather: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.6%	16.6%
CFR	0.9%	27.0%
PRX	0.9%	17.9%
BID	0.5%	20.8%
SLM	0.3%	15.7%
SOL	-0.4%	-10.9%
SSW	-0.4%	-18.1%
IMP	-0.4%	-23.1%
AGL	-0.6%	-11.7%
AMS	-0.6%	-33.0%

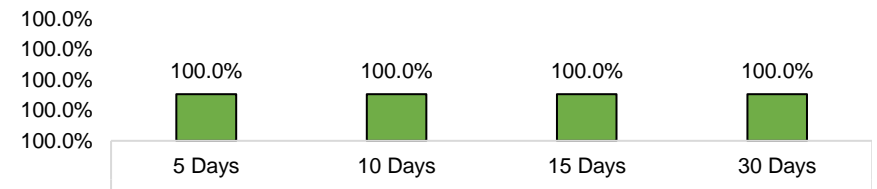
Sector Weightings



\* All Weather: Most illiquid shares



\* % that can be traded



All Weather: Liquidity

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

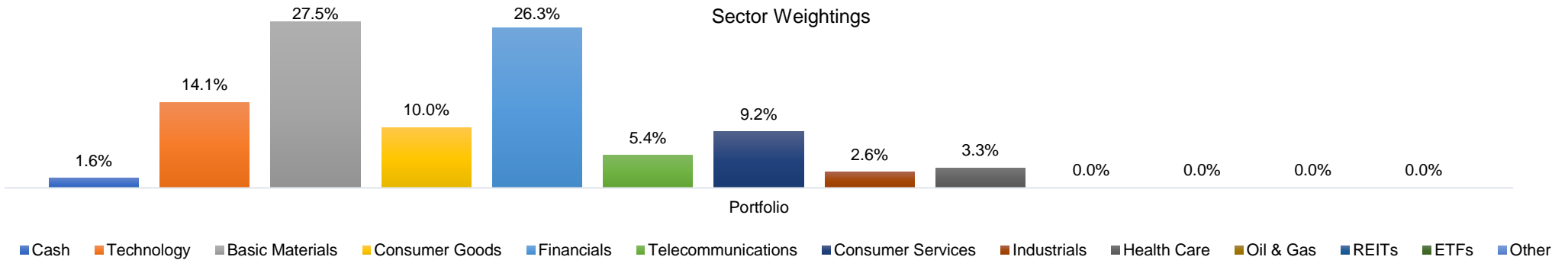
# EQUITY HOLDINGS

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

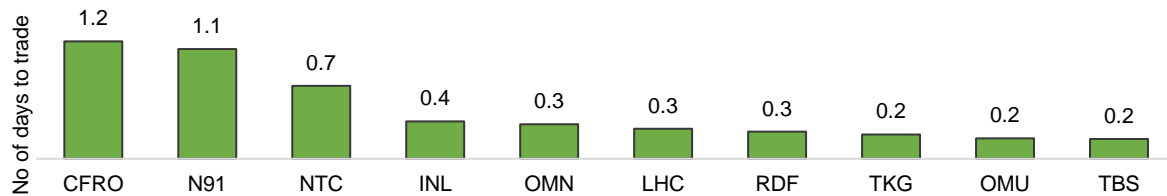
Aluwani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.8%	16.6%	171.4
FSR	5.6%	-2.8%	9.5
MTN	4.7%	0.1%	11.3
SBK	4.6%	3.0%	8.3
PRX	4.3%	17.9%	176.3
BTI	4.2%	-7.2%	9.4
ANG	3.7%	31.0%	20.4
CFR	3.4%	27.0%	33.8
AGL	3.3%	-11.7%	7.3
ABG	3.1%	-6.3%	7.5

Aluwani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.6%	16.6%
ANG	1.2%	31.0%
CFR	0.9%	27.0%
GFI	0.9%	34.5%
PRX	0.8%	17.9%
BTI	-0.3%	-7.2%
SOL	-0.3%	-10.9%
SSW	-0.3%	-18.1%
AGL	-0.4%	-11.7%
IMP	-0.7%	-23.1%

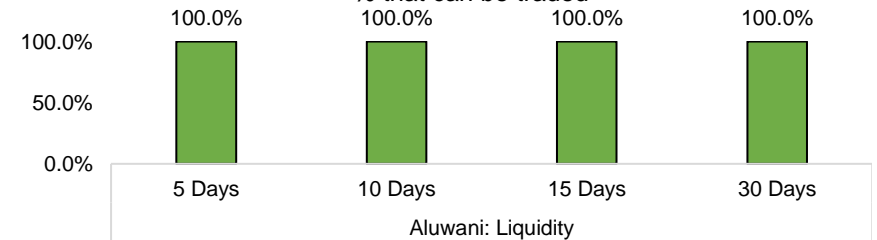
Sector Weightings



\* 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

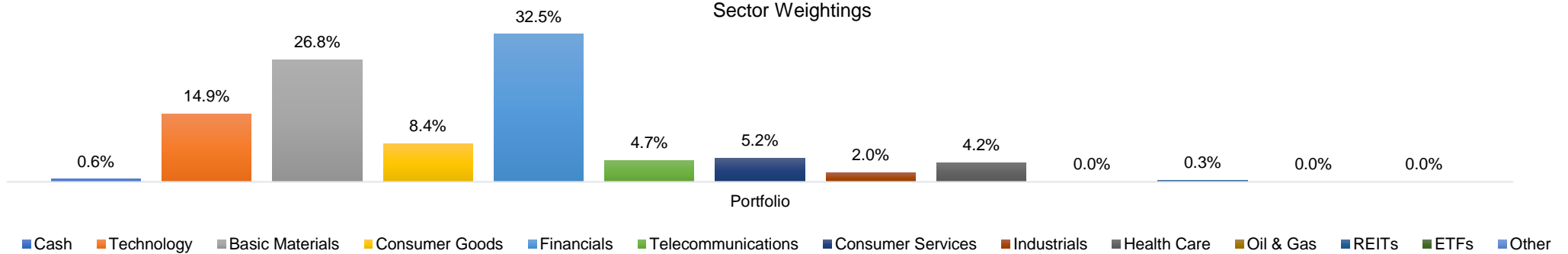
# EQUITY HOLDINGS

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

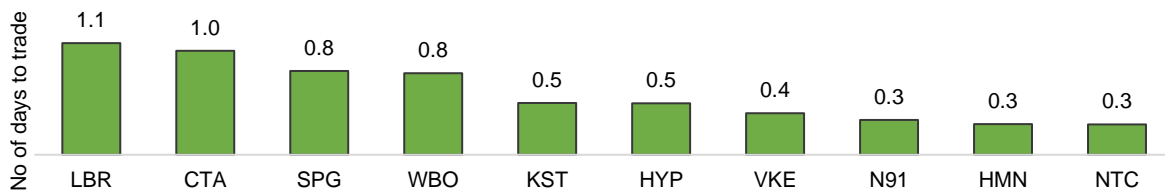
Argon: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	7.6%	16.6%	171.4
PRX	7.2%	17.9%	176.3
FSR	5.3%	-2.8%	9.5
BTI	5.0%	-7.2%	9.4
SBK	4.5%	3.0%	8.3
MTN	4.3%	0.1%	11.3
AGL	4.2%	-11.7%	7.3
GFI	3.6%	34.5%	12.3
ABG	3.0%	-6.3%	7.5
SOL	2.8%	-10.9%	3.9

Argon: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
PRX	1.3%	17.9%
NPN	1.3%	16.6%
GFI	1.2%	34.5%
ANG	0.8%	31.0%
APN	0.7%	34.4%
SSW	-0.3%	-18.1%
SOL	-0.3%	-10.9%
BTI	-0.4%	-7.2%
AGL	-0.5%	-11.7%
IMP	-0.6%	-23.1%

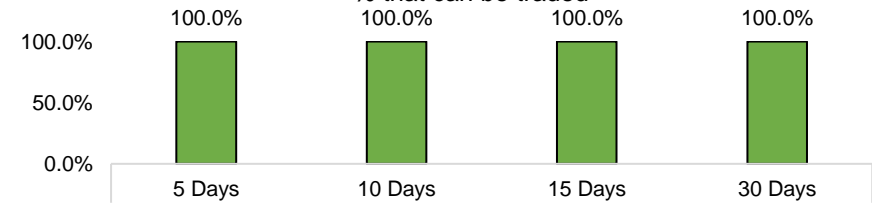
Sector Weightings



\* Argon: Most illiquid shares



\* % that can be traded



Argon: Liquidity

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



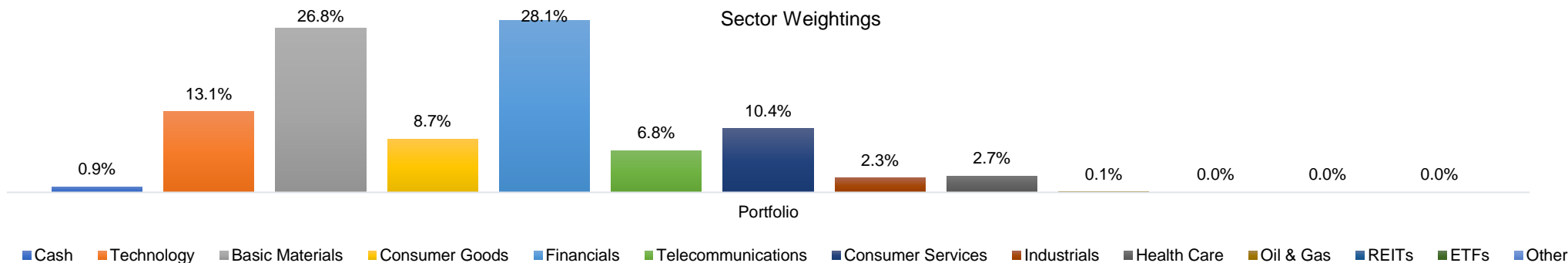
# EQUITY HOLDINGS

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

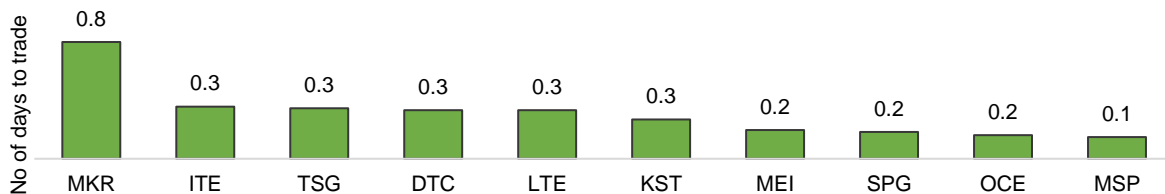
Balondoloz: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.3%	16.6%	171.4
FSR	7.8%	-2.8%	9.5
MTN	6.8%	0.1%	11.3
GLN	4.7%	-10.7%	4.5
SBK	3.9%	3.0%	8.3
PRX	3.8%	17.9%	176.3
GFI	3.5%	34.5%	12.3
CFR	3.4%	27.0%	33.8
ANG	2.8%	31.0%	20.4
BTI	2.7%	-7.2%	9.4

Balondoloz: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.5%	16.6%
GFI	1.2%	34.5%
CFR	0.9%	27.0%
ANG	0.9%	31.0%
PRX	0.7%	17.9%
SOL	-0.2%	-10.9%
AMS	-0.3%	-33.0%
SSW	-0.3%	-18.1%
GLN	-0.5%	-10.7%
IMP	-0.5%	-23.1%

Sector Weightings



\* Balondoloz: 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

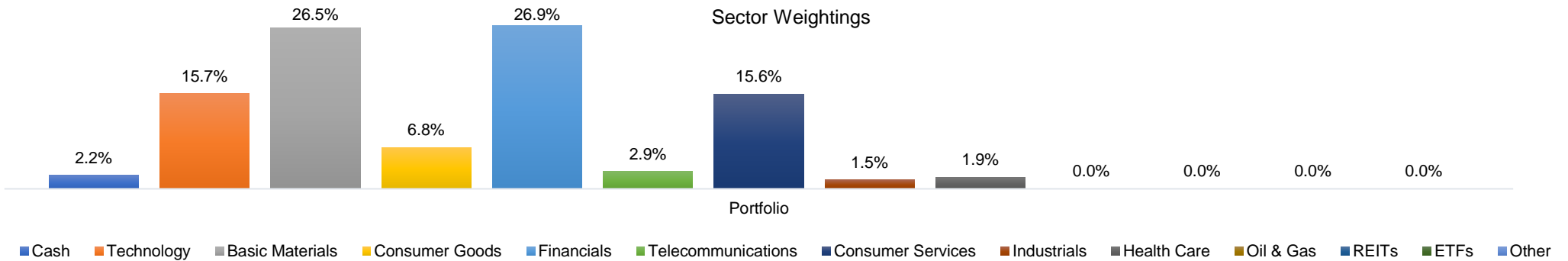
# EQUITY HOLDINGS

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

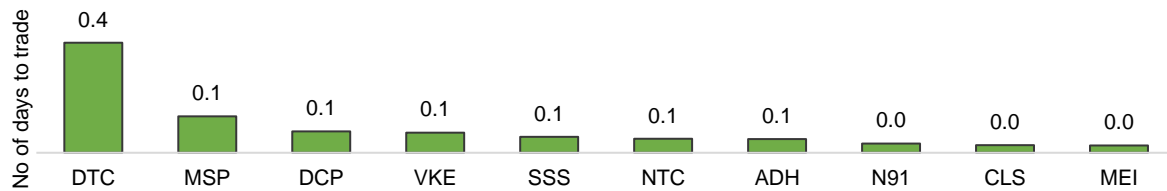
Limambeu: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	10.8%	16.6%	171.4
AGL	5.4%	-11.7%	7.3
FSR	4.3%	-2.8%	9.5
CPI	4.2%	-9.2%	21.4
GFI	4.1%	34.5%	12.3
SBK	4.0%	3.0%	8.3
PRX	3.8%	17.9%	176.3
CFR	3.4%	27.0%	33.8
SHP	3.4%	-1.7%	20.5
ABG	3.3%	-6.3%	7.5

Limambeu: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.8%	16.6%
GFI	1.4%	34.5%
CFR	0.9%	27.0%
ANG	0.9%	31.0%
PRX	0.7%	17.9%
SSW	-0.3%	-18.1%
ARI	-0.3%	-19.9%
CPI	-0.4%	-9.2%
IMP	-0.6%	-23.1%
AGL	-0.6%	-11.7%

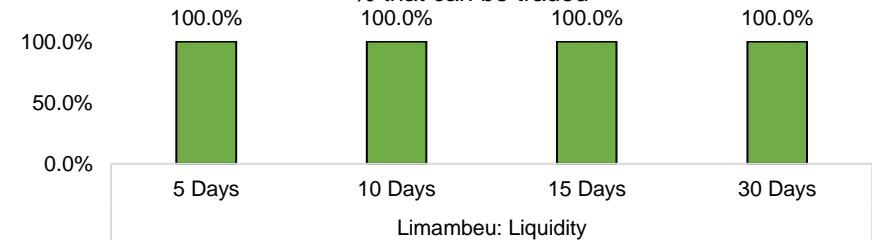
Sector Weightings



\* Limambeu: 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

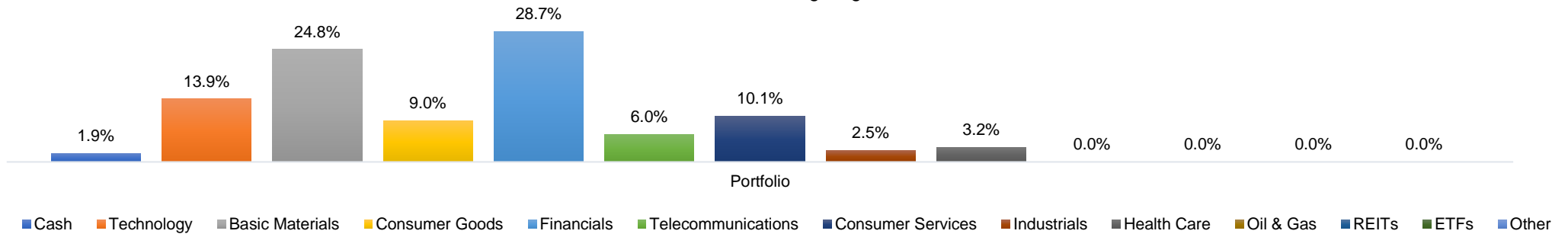
# EQUITY HOLDINGS

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

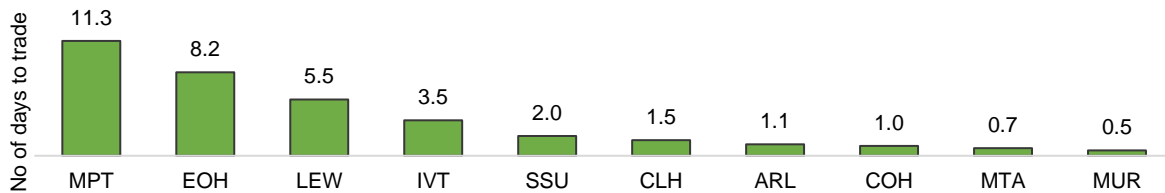
Mianzo: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.5%	16.6%	171.4
FSR	5.3%	-2.8%	9.5
MTN	4.8%	0.1%	11.3
SBK	4.4%	3.0%	8.3
AGL	3.9%	-11.7%	7.3
PRX	3.7%	17.9%	176.3
BTI	3.1%	-7.2%	9.4
GFI	2.8%	34.5%	12.3
CFR	2.8%	27.0%	33.8
SOL	2.7%	-10.9%	3.9

Mianzo: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.6%	16.6%
GFI	1.0%	34.5%
CFR	0.8%	27.0%
ANG	0.7%	31.0%
PRX	0.7%	17.9%
SSW	-0.3%	-18.1%
EOH	-0.4%	-54.2%
AGL	-0.5%	-11.7%
IMP	-0.5%	-23.1%
AMS	-0.5%	-33.0%

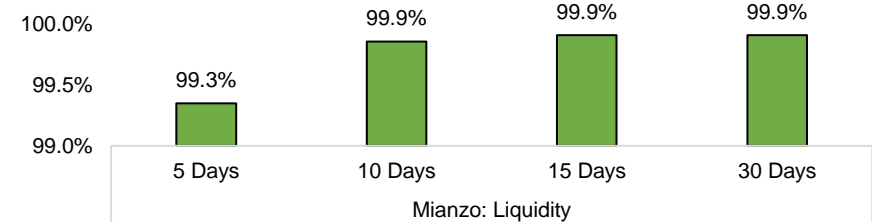
Sector Weightings



\* 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

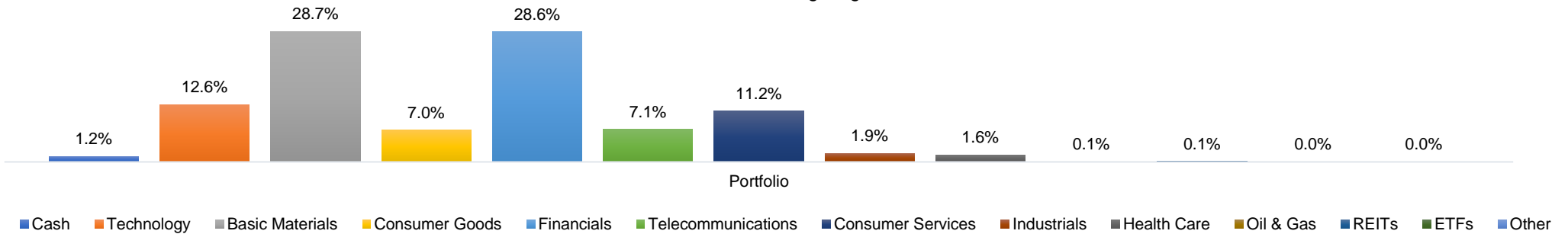
# EQUITY HOLDINGS

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

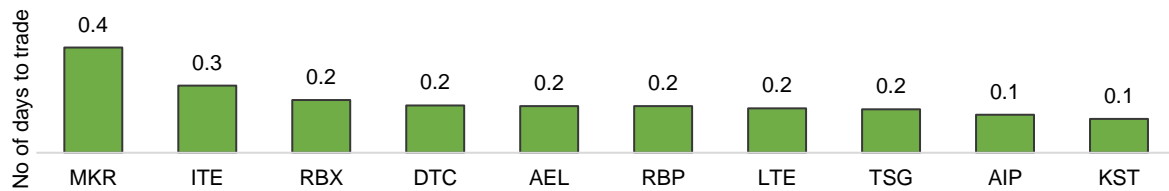
Sanlam: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.9%	16.6%	171.4
MTN	5.1%	0.1%	11.3
FSR	4.8%	-2.8%	9.5
GFI	4.7%	34.5%	12.3
AGL	4.6%	-11.7%	7.3
ABG	3.5%	-6.3%	7.5
PRX	3.4%	17.9%	176.3
SBK	2.8%	3.0%	8.3
BTI	2.7%	-7.2%	9.4
NED	2.7%	2.0%	7.7

Sanlam: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
GFI	1.6%	34.5%
NPN	1.5%	16.6%
PRX	0.6%	17.9%
CFR	0.6%	27.0%
ANG	0.6%	31.0%
ABG	-0.2%	-6.3%
SSW	-0.3%	-18.1%
AMS	-0.4%	-33.0%
AGL	-0.5%	-11.7%
IMP	-0.6%	-23.1%

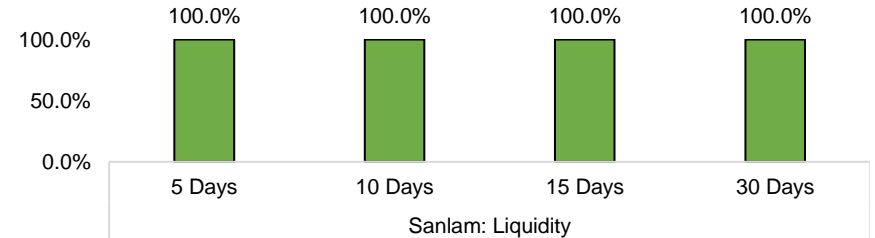
Sector Weightings



\* 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

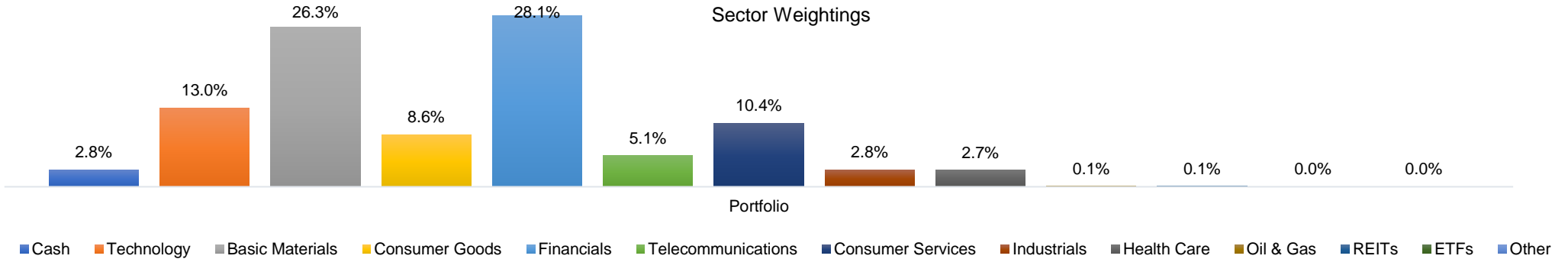
# EQUITY HOLDINGS

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

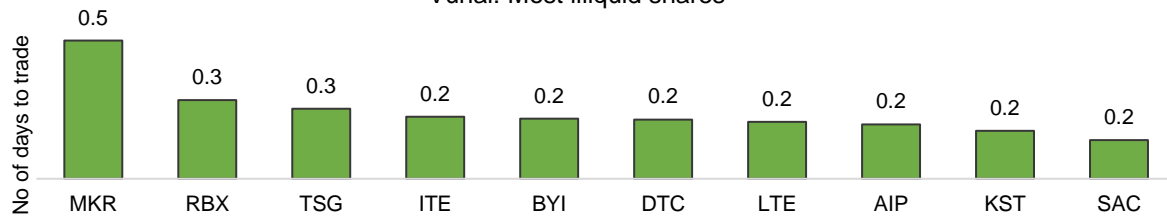
Vunai: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.1%	16.6%	171.4
FSR	5.1%	-2.8%	9.5
AGL	4.1%	-11.7%	7.3
MTN	3.8%	0.1%	11.3
SBK	3.7%	3.0%	8.3
PRX	3.7%	17.9%	176.3
GFI	3.4%	34.5%	12.3
CFR	3.3%	27.0%	33.8
ANG	2.8%	31.0%	20.4
CASH	2.8%	0.0%	0.0

Vunai: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.5%	16.6%
GFI	1.2%	34.5%
CFR	0.9%	27.0%
ANG	0.9%	31.0%
PRX	0.7%	17.9%
SOL	-0.2%	-10.9%
AMS	-0.3%	-33.0%
SSW	-0.3%	-18.1%
AGL	-0.5%	-11.7%
IMP	-0.5%	-23.1%

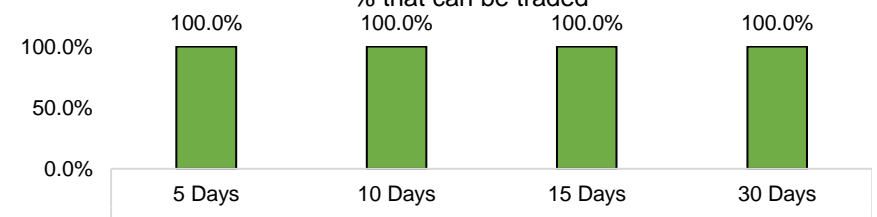
Sector Weightings



\* Vunai: Most illiquid shares



\* % that can be traded



Vunai: Liquidity

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

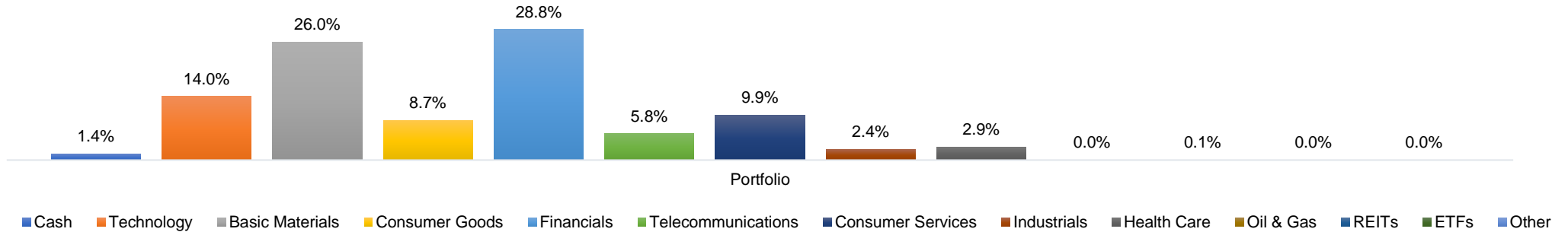
# EQUITY HOLDINGS

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

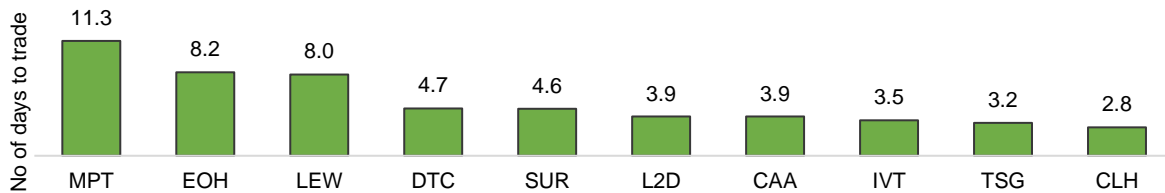
Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.3%	16.6%	171.4
FSR	5.5%	-2.8%	9.5
MTN	4.7%	0.1%	11.3
PRX	4.4%	17.9%	176.3
AGL	3.9%	-11.7%	7.3
SBK	3.8%	3.0%	8.3
BTI	3.3%	-7.2%	9.4
CFR	2.9%	27.0%	33.8
ABG	2.9%	-6.3%	7.5
GFI	2.8%	34.5%	12.3

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
NPN	1.5%	16.6%
GFI	1.0%	34.5%
PRX	0.8%	17.9%
CFR	0.8%	27.0%
ANG	0.7%	31.0%
SOL	-0.3%	-10.9%
SSW	-0.3%	-18.1%
AMS	-0.4%	-33.0%
AGL	-0.5%	-11.7%
IMP	-0.5%	-23.1%

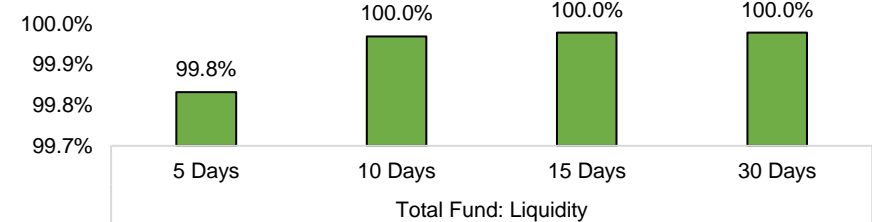
Sector Weightings



\* 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

A hand in a dark suit sleeve points towards a document. The document features several charts, including pie charts and a table. One pie chart is labeled with 'Energy', 'Industrial', 'Oil', and 'Agriculture'. Another pie chart shows '73%' and '27%'. A table in the background has columns for 'Global Equities', 'Global Bonds', and 'Global Commodities'.

## 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

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## CONTACT US

Novare Actuaries and Consultants (Pty) Ltd

Registration No: 2001/008015/07

Third Floor, The Cliffs Office Block I

Niagara Way, Tyger Falls

Carl Cronje Drive, Bellville, 7530

South Africa

P O Box 4742, Tyger Valley, 7536

