



NOVARE[®]
actuaries & consultants

| Monthly Report |

SALA Pension Fund

September 2022

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%

DISCLAIMER

This document is confidential and issued for information purposes only and intended solely for the addressee(s) and members of the **South African Local Authorities Pension Fund**, which employs Novare Actuaries and Consultants (Pty) Ltd (Registration number: 2001/008015/07) (**NAC**), as its Investment Consultant. The performance of the Fund is dependent on the fluctuations of the underlying financial instruments, exchange rates and other economic factors. Past performance is not a guarantee for future performance. No guarantees are provided in relation to portfolio investment performance. NAC does not accept any liability or responsibility of whatsoever nature and however arising in respect of any claim, damage, loss or expense relating to or arising out of or in connection with the reliance by anyone on the contents of this document. Copyright of this document will remain vested with NAC and may not be reproduced to anyone in part or whole without the prior written consent of NAC.

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



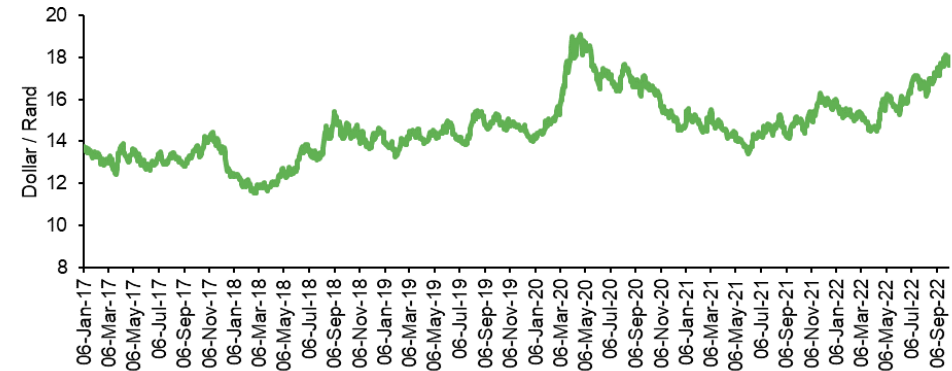
DOMESTIC MARKET VIEW



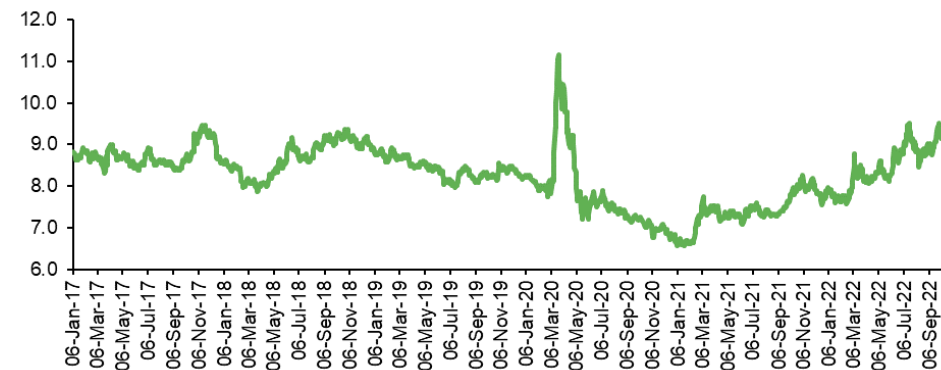
The JSE followed international markets lower, with Eskom implementing a record-long stretch of loadshedding for most of September not helping matters. South Africa's (SA's) FTSE JSE All Share Index closed September 5.2% in the red (-3.8% in 3Q22/-13.5% YTD). The resources sector held up relatively well considering the significant losses recorded in other sectors on the local bourse (Resi-10 down 0.1% MoM/-5.5% in 3Q22/-15.1% YTD). Local equities were, however, held back by the banks sector (-7.1%) which recorded its worst month since March 2020. This was courtesy of a 24% drop in Capitec's share price, its 3rd biggest monthly fall in over 22 years after its results pointed to the inevitable slowdown in earnings growth and pressure on the quality of its R70bn unsecured loans book given its more economically challenged customer base. The rand continued its retreat against a rampaging US dollar, weakening by a further 5.3% MoM against the greenback (-11.1% in 3Q22/-13.5% YTD).

In terms of local economic data, annual August headline inflation eased slightly, coming in at 7.6% vs July's 7.8% print. While the major driver of the lower CPI print was fuel inflation, as was broadly anticipated, August core CPI inflation also came in much softer than expected at 4.4% YoY – down from July's 4.6%. The downside surprise in core inflation partly owed to a modestly smaller increase in public transport costs than initially forecast, amid the sharp mid-year rise in taxi fares (surveyed outside their regular quarterly schedule).

Rand



S.A. 10-Year Government Benchmark Yield

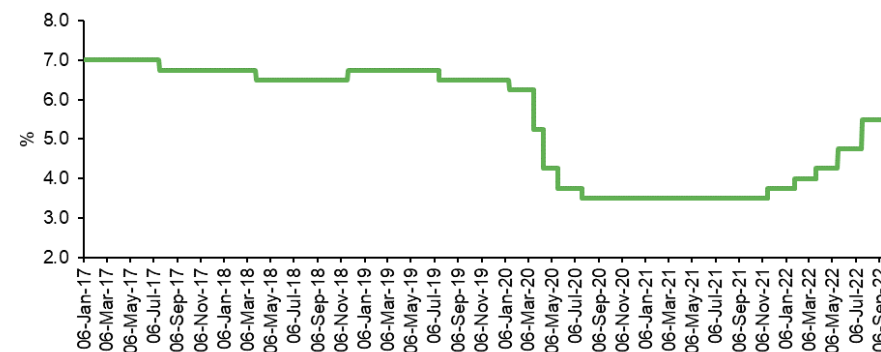


DOMESTIC MARKET VIEW

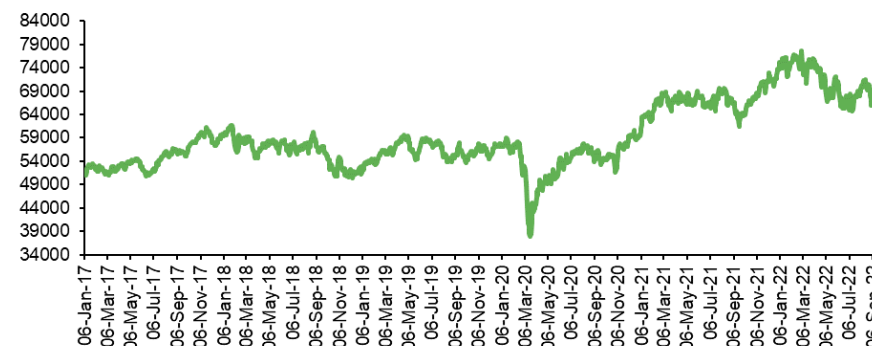
Car prices also increased slightly less than expected. Following two consecutive quarters of growth, 2Q22 GDP decreased 0.7% QoQ seasonally adjusted, printing marginally better than expectations. YoY, GDP increased by only 0.2%. While SA had a solid start to the year with GDP growth of 1.9% QoQ seasonally adjusted in 1Q22, flood damage in KwaZulu-Natal (KZN) and extensive bouts of loadshedding have weighed on activity across different parts of the economy during the quarter. The weakness was broad-based, with most sectors contracting QoQ in 2Q22. However, the weakness was most pronounced in the goods-producing economic sector, with significant negative contributors to growth recorded in manufacturing, agriculture, trade, and mining.

The Monetary Policy Committee (MPC) of the SARB raised the repo rate again by 75bp to 6.25%, in its sixth consecutive hike. As was the case in the previous meeting, the decision to hike was unanimous, but this time two of the five MPC members favoured a 100bp hike. The MPC statement, however, struck a more dovish tone than implied by the vote split. The MPC revised its inflation forecast downwards for 2023 and 2024 although it expects inflation to remain above the target range until 2Q23 and return to the middle of the range in 4Q24.

Repo Rate



FTSE/JSE All Share Index

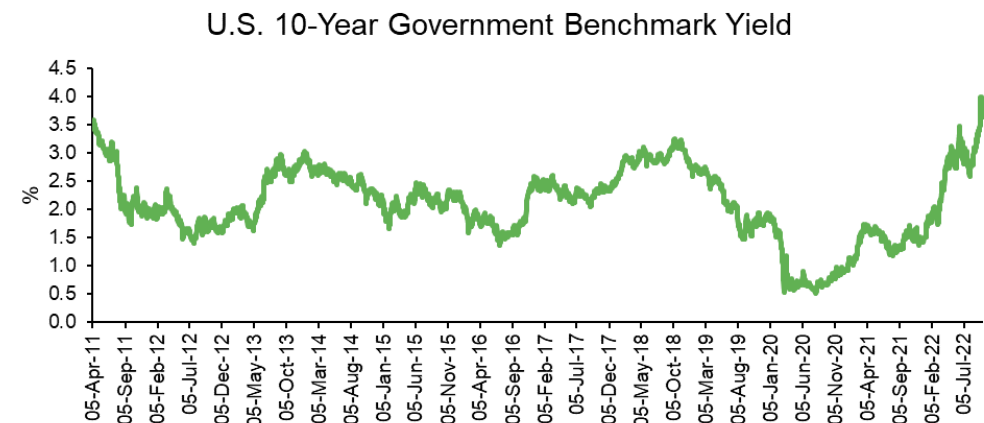
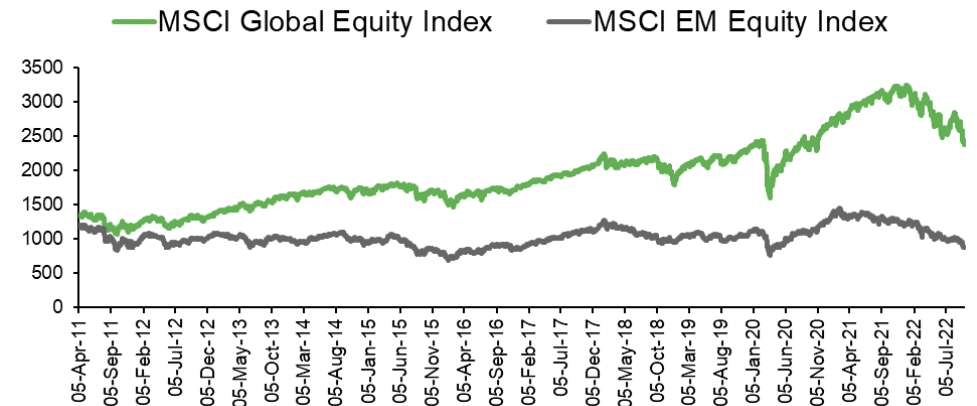


INTERNATIONAL MARKET VIEW

Global financial markets came under intense pressure in September (MSCI World -9.3% MoM/-25.1% YTD), with market participants worried about a possible global recession as major central banks continued to implement outsized interest rate hikes in the hopes of pushing down the high inflation that has swept the globe. Equity markets were the worst performing asset class, but the sell-off in global bonds was more notable as they recorded their worst month since the early 1980's. Geopolitical risks (Russia's ongoing war in Ukraine and the increasing tension between Russia and much of Europe), Europe's energy crisis, and China's COVID-19 lockdowns added to the negative sentiment.

US markets fared relatively well earlier in September until the mid-month release of US August consumer price index (CPI) data triggered the biggest market sell-off since 2020. The print came in above expectations across the board and was largely driven by an acceleration in core inflation. The US blue-chip S&P 500 declined by 9.3% (-5.3% in 3Q22/-24.8% YTD), its worst monthly performance since March 2020, when COVID-19 crashed world markets and the index's third losing quarter in a row. The Dow closed the month 8.8% lower (-6.7% in 3Q22/-20.9% YTD), while the tech-heavy Nasdaq fell by 10.5% MoM (-4.1% in 3Q22/-32.4% YTD).

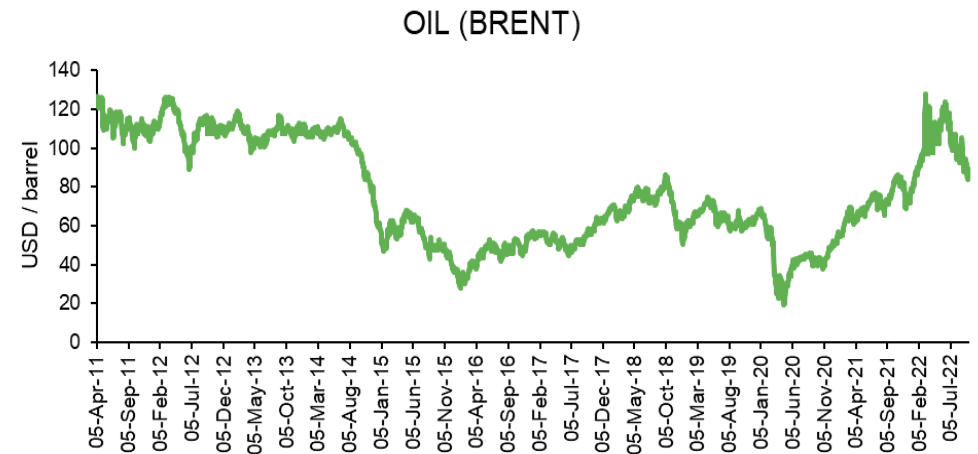
In US economic data, CPI unexpectedly rose in August, driven by increasing rental and food prices. Consensus economists' forecasts were expecting August headline CPI to ease to 8.1% YoY vs 8.5% YoY in July in a growing sign that inflation may have peaked at 9.1% in June. Instead, headline CPI came in at 8.3% YoY for August. Core CPI, which excludes volatile food and energy prices, came in higher than expected at 6.3% YoY as rents and healthcare costs showed little signs of slowing.



INTERNATIONAL MARKET VIEW

CPI increased by 0.1% MoM, but when stripping out food and energy advanced by 0.6% (double what was expected) from July. US consumer spending, which accounts for more than two-thirds of US economic activity, increased by 0.4% last month. At its 21 September meeting, the Fed hiked rates by 0.75 bpts – the third consecutive 0.75-bpt rate increase. Cumulatively, the market now anticipates a 1.5% rise in the federal funds rate over the next two meetings, followed by an easing off trajectory.

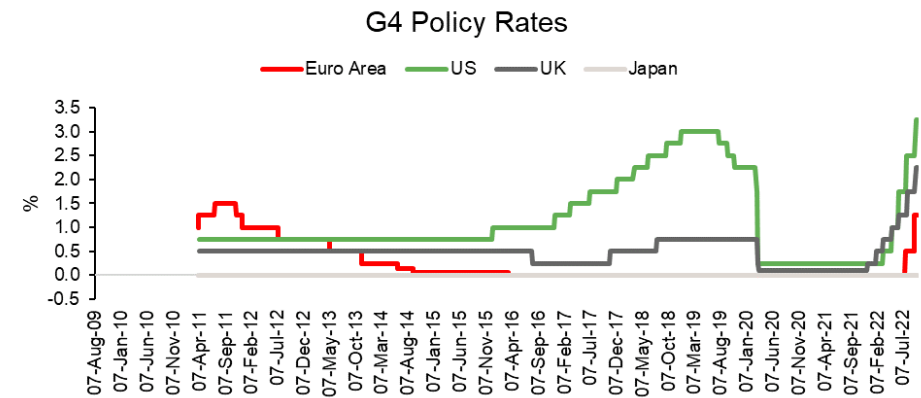
In Germany, the DAX ended the month 5.6% lower (-5.2% in 3Q22/-23.7% YTD), while France's CAC Index, closed September 5.9% in the red (-2.7% in 3Q22/-19.4% YTD). In economic data, Eurozone headline inflation reached a new record high of 9.1% YoY in August vs July's 8.9% print. The jump was mainly driven by high energy prices (+40.8% YoY). September core inflation, excluding the food and energy categories, rose 4.8% YoY vs August's 4.3% YoY. Europe's continuing high inflation is strengthening the likelihood of the European Central Bank (ECB) announcing another hefty 75-bpt rate hike at its October meeting. The region's biggest economy, Germany, recorded unprecedented double-digit inflation levels, coming in at 10.8% YoY in September vs a revised 7.9% YoY print in August, while France's inflation rate decreased to 6.2% YoY in September vs 6.5% YoY in August. In the Netherlands, inflation shot up 17.1% YoY – the highest since World War II and a significant jump from August's already high 12% print. Meanwhile, Europe's GDP grew 4.1% YoY in 2Q22, coming in above market expectations, while Eurostat data show that the Eurozone July unemployment rate remained at a record low of 6.6%. In the UK, the blue-chip FTSE-100 Index closed September 5.4% lower (-3.8% in 3Q22/-6.6% YTD).



INTERNATIONAL MARKET VIEW

Lockdowns in several of China's large cities tightened COVID-19 control measures, and an embattled real estate sector weighed on Chinese markets. Hong Kong's Hang Seng Index posted a 13.7% MoM loss (-21.2% in 3Q22/-26.4% YTD), while the Shanghai Composite Index fell 5.6% MoM (-11.0% in 3Q22/-16.9% YTD). On the economic data front, China's official manufacturing purchasing managers index (PMI) unexpectedly expanded to 50.1 in September compared with August's 49.4 print.

Among commodity prices, Brent crude oil dropped for a third month (-8.8% MoM/-23.4% in 3Q22/+13.1% YTD) to end September at c. US\$87.96/bbl, as a strong US dollar weighed on prices. Meanwhile, the price of iron ore rose 0.2% MoM (-13.2% in 3Q22/-16.3% YTD) as the world's top steel producer, China, ramped up output. China's steel mills have also been replenishing iron ore stock ahead of that country's week-long National Day holidays, which started on 1 October. The gold price recorded its sixth consecutive MoM decline (-2.9% MoM/-8.1% in 3Q22/-9.2% YTD) on the back of a rampant US dollar and as hawkish Fed comments continue to point to an aggressive interest rate path, denting gold's appeal. The price of platinum rose 1.8% MoM (-3.6% in 3Q22/+10.8% YTD), while palladium jumped 3.7% MoM (+11.7% in 3Q22/+13.7% YTD).



TACTICAL ASSET ALLOCATION

RSA BONDS

In the fixed income markets the ALBI returned -2.11 % during September. The yield curve shifted higher by the end of September — an increase in yield of 48bp was recorded for the shorter-dated R186, while the R2030 rose by 43.5bp. Yields at the longer end of the curve also rose, with the R2048 yield higher by 49.5bp. The R186 returned -0.86% m/m, while the R2030 and the R2048 returned -1.42% m/m and -3.18% m/m, respectively.

The annual August headline inflation eased slightly, coming in at 7.6% vs July's 7.8% print. While the major driver of the lower CPI print was fuel inflation, as was broadly anticipated, August core CPI inflation also came in much softer than expected at 4.4% YoY – down from July's 4.6%. The downside surprise in core inflation partly owed to a modestly smaller increase in public transport costs than initially forecast, amid the sharp mid-year rise in taxi fares (surveyed outside their regular quarterly schedule). Car prices also increased slightly less than expected.

We are very constructive on the asset class as we believe a lot of negative news has been priced in and that the SARB cannot blindly follow the US in hiking rates as the labour and consumer profiles of the 2 nations are entirely different. The war will lead to higher inflation in SA but, even so, we see nowhere near the hikes that are being priced into the market.

We have recently increased our bond allocation to a neutral position and will be looking to increase that further.

RSA PROPERTY, ALTERNATIVES AND CASH

During September, listed property experienced another big down month, ending down -6.28%.

Sector fundamentals remain challenging but seem to be largely troughing and even turning in some instances. Rental growth will remain under pressure for some time given excess supply, particularly in the office sector. The latest move down has been driven mostly by expectations of rate hikes and a possible move into recession.

We will be looking to increase our allocation to the asset class as we see some signs of normality returning to the local macro environment and on a basis of probability see more upside than downside risk. The SARBs rate hiking cycle also does not warrant an increase in our allocation.

RSA EQUITIES

The JSE followed international markets lower, with Eskom implementing a record-long stretch of loadshedding for most of September not helping matters. South Africa's (SA's) FTSE JSE All Share Index closed September 5.2% in the red (-3.8% in 3Q22/-13.5% YTD). The resources sector held up relatively well considering the significant losses recorded in other sectors on the local bourse (Resi-10 down 0.1% MoM/-5.5% in 3Q22/-15.1% YTD).

Local equities were, however, held back by the banks sector (-7.1%) which recorded its worst month since March 2020. This was courtesy of a 24% drop in Capitec's share price, its 3rd biggest monthly fall in over 22 years

after its results pointed to the inevitable slowdown in earnings growth and pressure on the quality of its R70bn unsecured loans book given its more economically challenged customer base. The rand continued its retreat against a rampaging US dollar, weakening by a further 5.3% MoM against the greenback (-11.1% in 3Q22/-13.5% YTD).

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

INTERNATIONAL

Global financial markets came under intense pressure in September (MSCI World -9.3% MoM/-25.1% YTD), with market participants worried about a possible global recession as major central banks continued to implement outsized interest rate hikes in the hopes of pushing down the high inflation that has swept the globe. Equity markets were the worst performing asset class, but the sell-off in global bonds was more notable as they recorded their worst month since the early 1980's. Geopolitical risks (Russia's ongoing war in Ukraine and the increasing tension between Russia and much of Europe), Europe's energy crisis, and China's COVID-19 lockdowns added to the negative sentiment.

US markets fared relatively well earlier in September until the mid-month release of US August consumer price index (CPI) data triggered the biggest market sell-off since 2020. The print came in above expectations across the board and was largely driven by an acceleration in core inflation. The US blue-chip S&P 500 declined by 9.3% (-5.3% in 3Q22/-24.8% YTD), its worst monthly performance since March 2020, when COVID-19 crashed world

markets and the index's third losing quarter in a row. The Dow closed the month 8.8% lower (-6.7% in 3Q22/-20.9% YTD), while the tech-heavy Nasdaq fell by 10.5% MoM (-4.1% in 3Q22/-32.4% YTD).

In US economic data, CPI unexpectedly rose in August, driven by increasing rental and food prices. Consensus economists' forecasts were expecting August headline CPI to ease to 8.1% YoY vs 8.5% YoY in July in a growing sign that inflation may have peaked at 9.1% in June. Instead, headline CPI came in at 8.3% YoY for August. Core CPI, which excludes volatile food and energy prices, came in higher than expected at 6.3% YoY as rents and healthcare costs showed little signs of slowing. CPI increased by 0.1% MoM, but when stripping out food and energy advanced by 0.6% (double what was expected) from July. US consumer spending, which accounts for more than two-thirds of US economic activity, increased by 0.4% last month. At its 21 September meeting, the Fed hiked rates by 0.75 bpts – the third consecutive 0.75-bpt rate increase. Cumulatively, the market now anticipates a 1.5% rise in the federal funds rate over the next two meetings, followed by an easing off trajectory.

In Germany, the DAX ended the month 5.6% lower (-5.2% in 3Q22/-23.7% YTD), while France's CAC Index, closed September 5.9% in the red (-2.7% in 3Q22/-19.4% YTD). In economic data, Eurozone headline inflation reached a new record high of 9.1% YoY in August vs July's 8.9% print. The jump was mainly driven by high energy prices (+40.8% YoY). September core inflation, excluding the food and energy categories, rose 4.8% YoY vs August's 4.3% YoY. Europe's continuing high inflation is strengthening the likelihood of the European Central Bank (ECB) announcing another hefty

75-bpt rate hike at its October meeting. The region's biggest economy, Germany, recorded unprecedented double-digit inflation levels, coming in at 10.8% YoY in September vs a revised 7.9% YoY print in August, while France's inflation rate decreased to 6.2% YoY in September vs 6.5% YoY in August. In the Netherlands, inflation shot up 17.1% YoY – the highest since World War II and a significant jump from August's already high 12% print. Meanwhile, Europe's GDP grew 4.1% YoY in 2Q22, coming in above market expectations, while *Eurostat* data show that the Eurozone July unemployment rate remained at a record low of 6.6%. In the UK, the blue-chip FTSE-100 Index closed September 5.4% lower (-3.8% in 3Q22/-6.6% YTD).

On the political front, following Boris Johnson's resignation, Liz Truss became UK Prime Minister. A controversial UK government plan to cut taxes saw bond markets in turmoil in the last week of September on worries that it could worsen inflation (bond markets calmed somewhat after the BOE pledged to buy however many UK government bonds needed to bring yields down). UK August headline inflation eased into the single digits coming in at 9.9% YoY vs July's 40-year high of 10.1% YoY, on lower petrol prices.

Lockdowns in several of China's large cities tightened COVID-19 control measures, and an embattled real estate sector weighed on Chinese markets. Hong Kong's Hang Seng Index posted a 13.7% MoM loss (-21.2% in 3Q22/-26.4% YTD), while the Shanghai Composite Index fell 5.6% MoM (-11.0% in 3Q22/-16.9% YTD). On the economic data front, China's official manufacturing purchasing managers index (PMI) unexpectedly expanded to 50.1 in September compared with August's 49.4 print.

Among commodity prices, Brent crude oil dropped for a third month (-8.8% MoM/-23.4% in 3Q22/+13.1% YTD) to end September at c. US\$87.96/bbl, as a strong US dollar weighed on prices. Meanwhile, the price of iron ore rose 0.2% MoM (-13.2% in 3Q22/-16.3% YTD) as the world's top steel producer, China, ramped up output. China's steel mills have also been replenishing iron ore stock ahead of that country's week-long National Day holidays, which started on 1 October. The gold price recorded its sixth consecutive MoM decline (-2.9% MoM/-8.1% in 3Q22/-9.2% YTD) on the back of a rampant US dollar and as hawkish Fed comments continue to point to an aggressive interest rate path, denting gold's appeal. The price of platinum rose 1.8% MoM (-3.6% in 3Q22/+10.8% YTD), while palladium jumped 3.7% MoM (+11.7% in 3Q22/+13.7% YTD).

NOVARE HOUSE VIEW: September 2022
TACTICAL POSITIONING*

	UNDER-WEIGHT	← ON-WEIGHT →	OVER-WEIGHT	PREVIOUS
DOMESTIC	Under-weight			
Equities	95%			90%
Bonds		100%		95%
Property	95%			85%
Alternatives		100%		100%
Cash		Balancing		100%
OFFSHORE			120%	120%
Equities	90%			80%
Bonds	80%			70%
Property	90%			
Alternatives			125%	
AFRICA		100%		100%

* positioning is as a % of strategic asset allocation

Summary:

Novare remains underweight domestic equities, domestic property and onweight domestic bonds: whilst maintaining an overweight to International assets. Due to the limit of 30% to international assets, the balance of any domestic assets will be invested in cash.

++
+
Neutral
-
--

TACTICAL ASSET ALLOCATION

Global Assets (US\$)	1 month	3 months	YTD	12 months	3 Years	5 Years
MSCI All Countries Equity	-9.5%	-6.7%	-25.3%	-20.3%	4.2%	5.0%
MSCI Emerging Markets	-11.7%	-11.4%	-26.9%	-27.8%	-1.7%	-1.4%
Global Bonds (R)	0.3%	3.4%	-9.1%	-4.5%	0.0%	3.6%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	-11.0%	-21.9%	9.5%	8.7%	11.9%	8.4%
Platinum (USD/oz)	1.4%	-5.7%	-10.8%	-9.4%	-2.4%	-1.1%
Gold (USD/oz)	-3.5%	-8.5%	-9.2%	-3.8%	3.7%	5.4%

Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	-4.1%	-1.9%	-10.1%	3.5%	9.2%	6.5%
Domestic Bonds	-2.1%	0.6%	-1.3%	1.5%	5.7%	7.1%
Domestic Cash	0.5%	1.3%	3.6%	4.6%	4.9%	5.8%
Domestic Property	-6.3%	-3.5%	-15.8%	-8.7%	-8.7%	-9.0%
International Equity	-4.1%	4.3%	-15.0%	-3.1%	11.5%	12.1%
International Bonds	0.3%	3.4%	-9.1%	-4.5%	0.0%	3.6%
Exchange rate (R / \$)	5.7%	11.1%	13.5%	20.0%	6.1%	6.0%

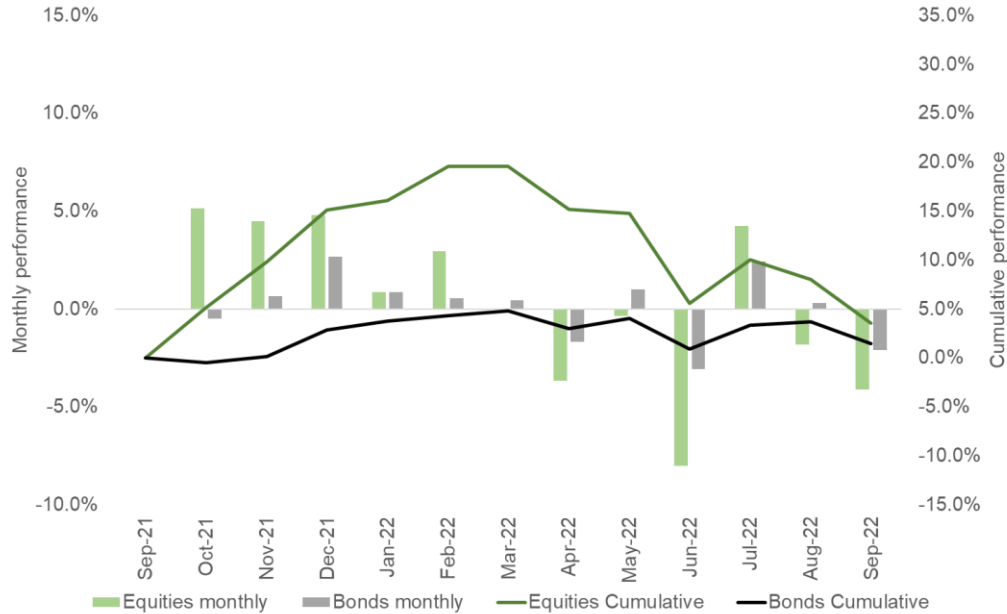
Scale:

Best performing asset class

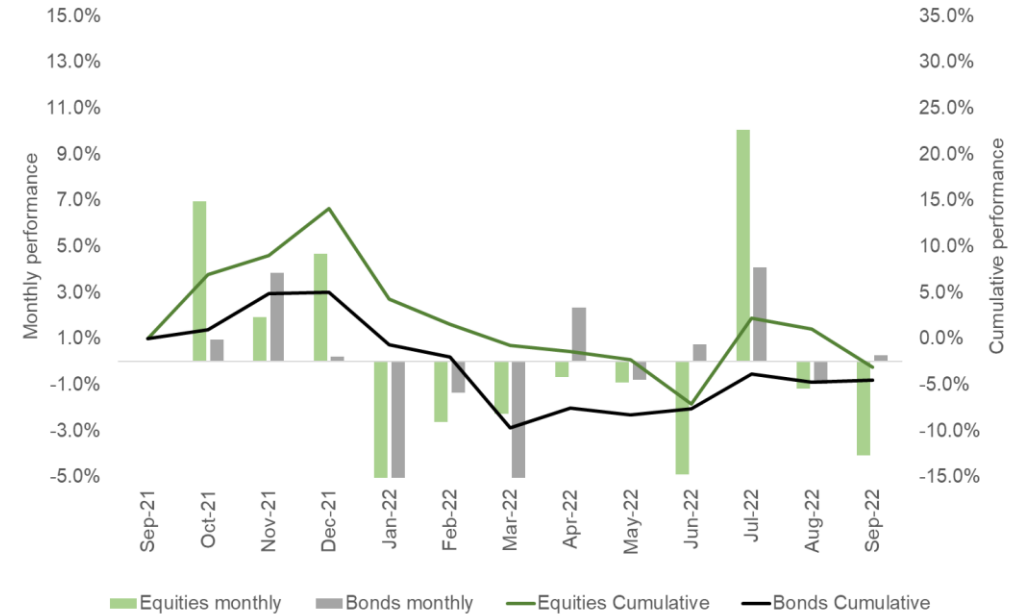
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

Fund Overview

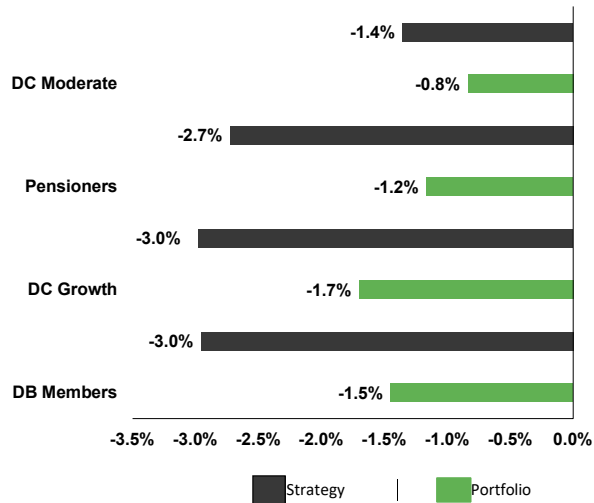


EXECUTIVE SUMMARY

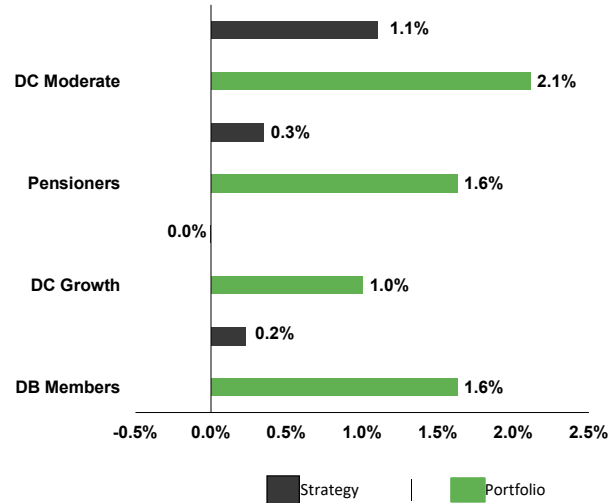
SHORT TERM RETURNS VERSUS STRATEGIES



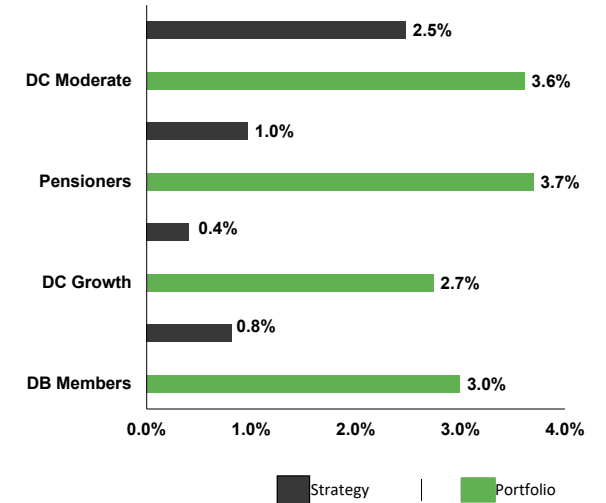
Monthly Return for September 2022



3 Months Return up to September 2022



1 Year Return up to September 2022



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.

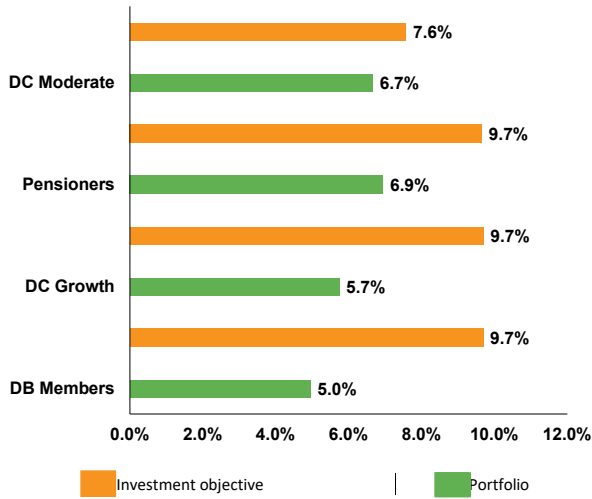
	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)
DB Members Strategy	8 071 592 526	66.6%	-1.5%	1.6%	-3.2%	3.0%
			-3.0%	0.2%	-5.4%	0.8%
			1.5%	1.4%	2.1%	2.2%
DC Growth Strategy	2 064 511 457	17.0%	-1.7%	1.0%	-3.9%	2.7%
			-3.0%	0.0%	-6.4%	0.4%
			1.3%	1.0%	2.5%	2.3%
DC Moderate Strategy	344 383 987	2.8%	-0.8%	2.1%	-1.1%	3.6%
			-1.4%	1.1%	-1.7%	2.5%
			0.5%	1.0%	0.6%	1.1%
Pensioner Strategy	1 634 193 072	13.5%	-1.2%	1.6%	-2.5%	3.7%
			-2.7%	0.3%	-5.1%	1.0%
			1.6%	1.3%	2.6%	2.7%
	12 114 681 042	100%				

EXECUTIVE SUMMARY

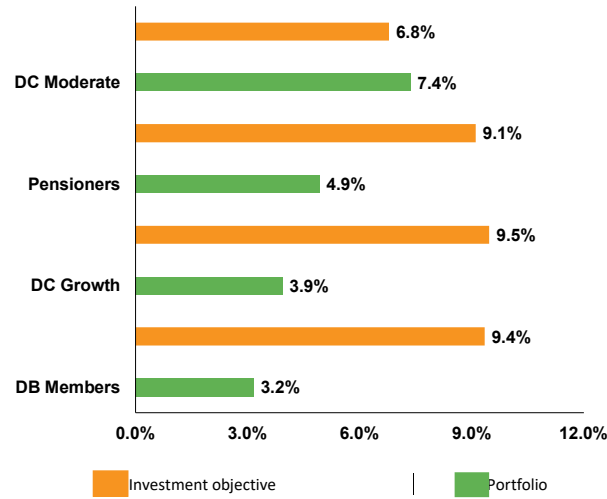
LONG TERM RETURNS VERSUS OBJECTIVES



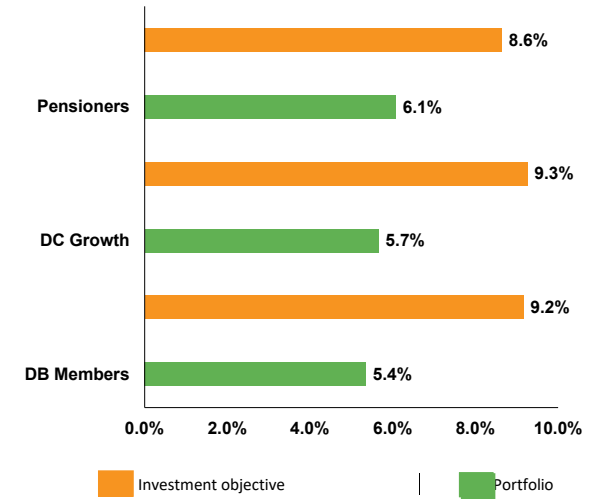
3 Year Return up to September 2022



5 Year Return up to September 2022



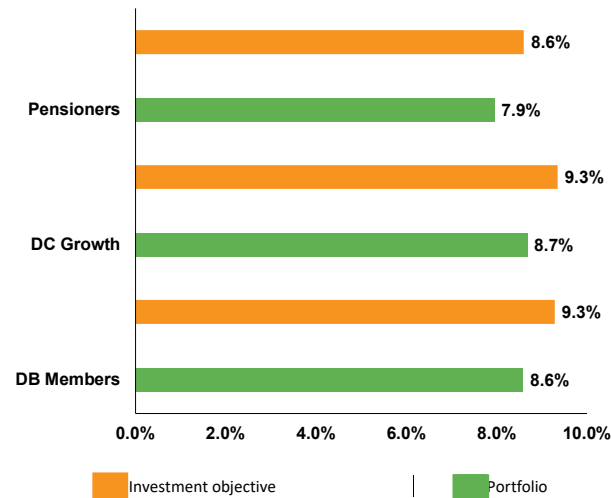
8 Year Return up to September 2022



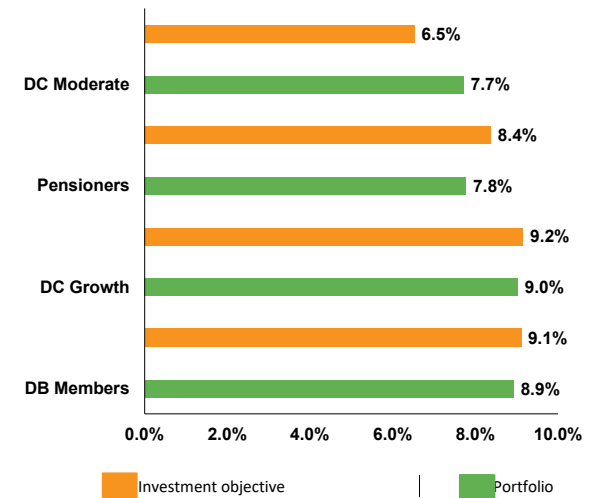
10 Year Return up to September 2022



12 Year Return up to September 2022



Returns Since Inception



PORTFOLIO MARKET VALUES AND LONG TERM RETURNS

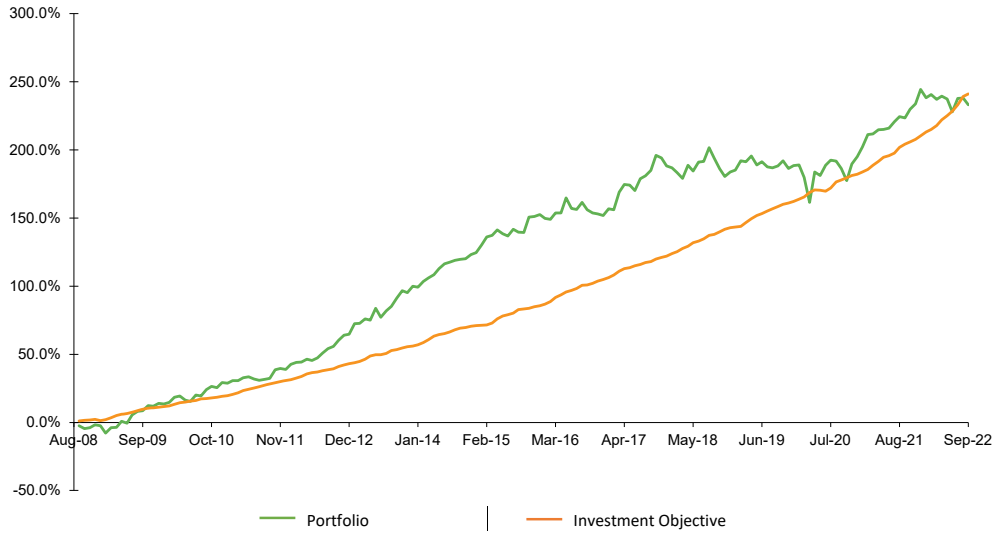
The below sets out the portfolio returns of the funds over the long term periods in comparison with their respective investment objectives.

	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	8 071 592 526	66.6%	5.0% 9.7% -4.7%	3.2% 9.4% -6.2%	5.4% 9.2% -3.8%	7.9% 9.4% -1.5%	8.6% 9.3% -0.7%	8.9% 9.1% -0.2%
DC Growth Objective	2 064 511 457	17.0%	5.7% 9.7% -4.0%	3.9% 9.5% -5.5%	5.7% 9.3% -3.6%	8.0% 9.4% -1.4%	8.7% 9.3% -0.7%	9.0% 9.2% -0.1%
DC Moderate Objective	344 383 987	2.8%	6.7% 7.6% -0.9%	7.4% 6.8% 0.6%	- - -	- - -	- - -	7.7% 6.5% 1.2%
Pensioner Objective	1 634 193 072	13.5%	6.9% 9.7% -2.7%	4.9% 9.1% -4.2%	6.1% 8.6% -2.6%	8.0% 8.7% -0.8%	7.9% 8.6% -0.7%	7.8% 8.4% -0.6%
	12 114 681 042	100%						

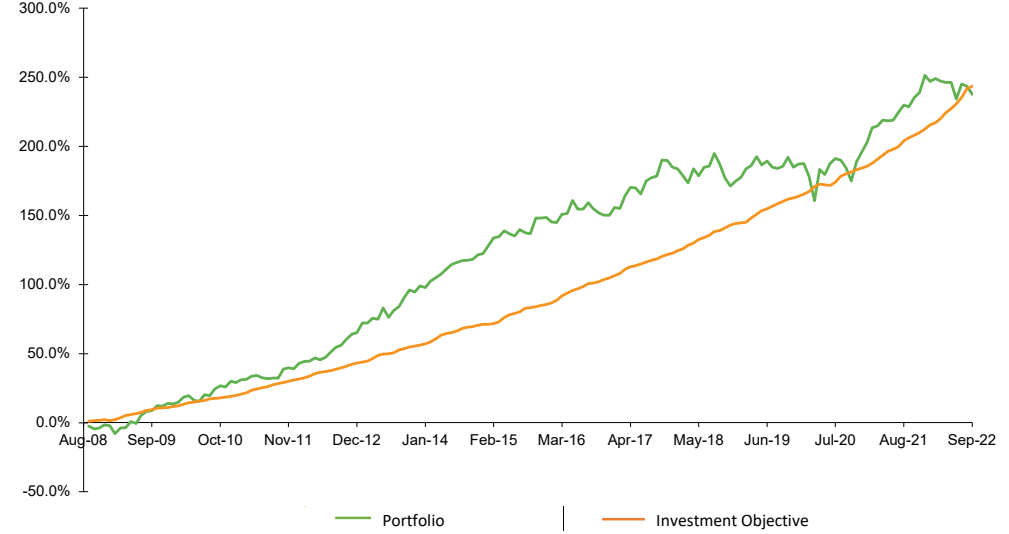
LONG TERM RETURNS

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.

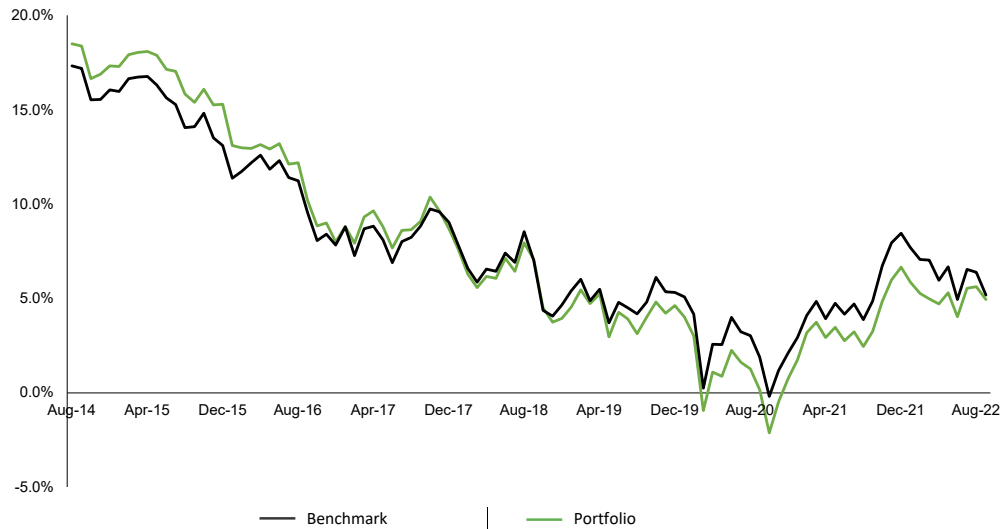
DB Members - Cumulative return since 30 September 2009



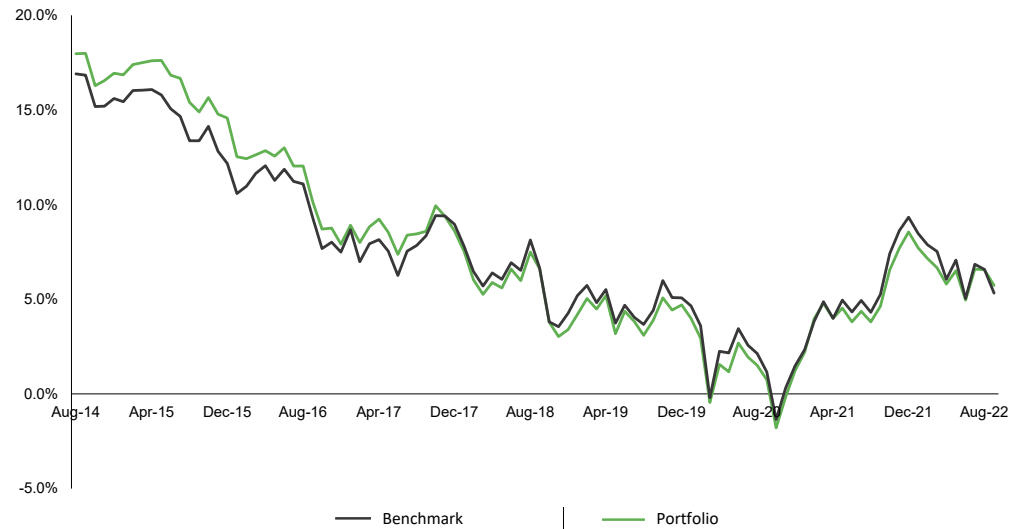
DC Growth - Cumulative return since 30 September 2009



DB Members - 3 Year Rolling Returns



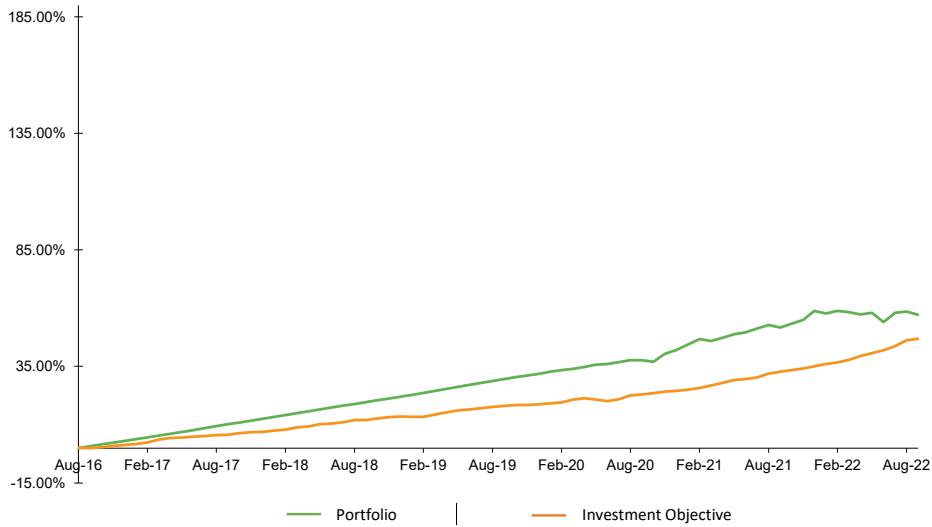
DC Growth - 3 Year Rolling Returns



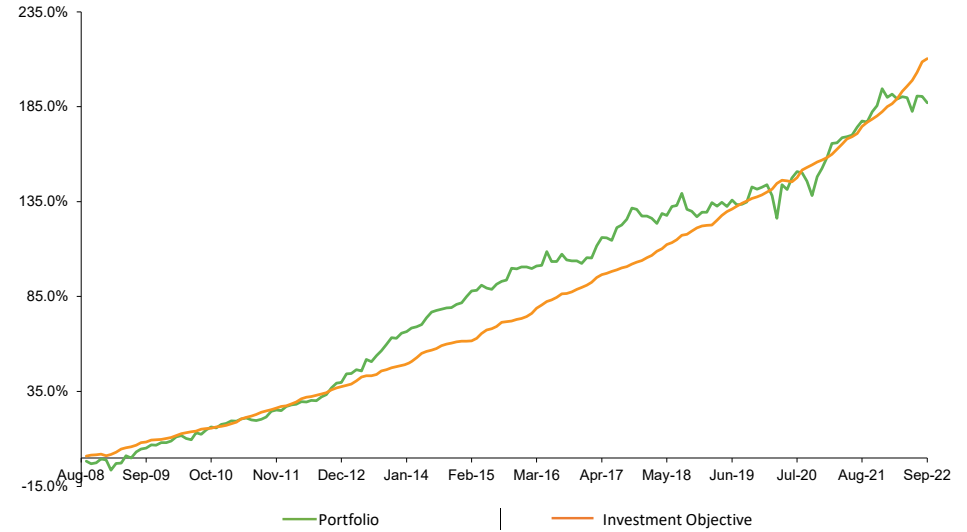
LONG TERM RETURNS

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.

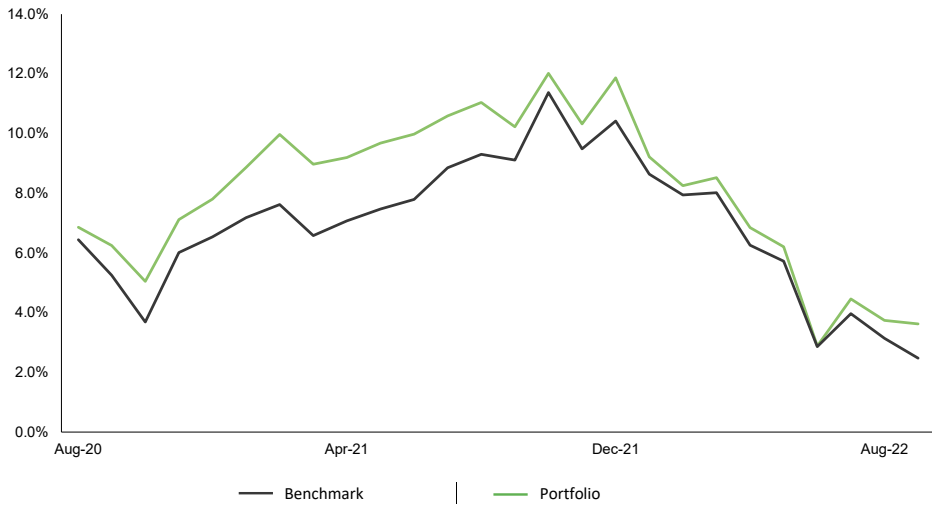
DC Moderate - Cumulative return since 30 September 2016



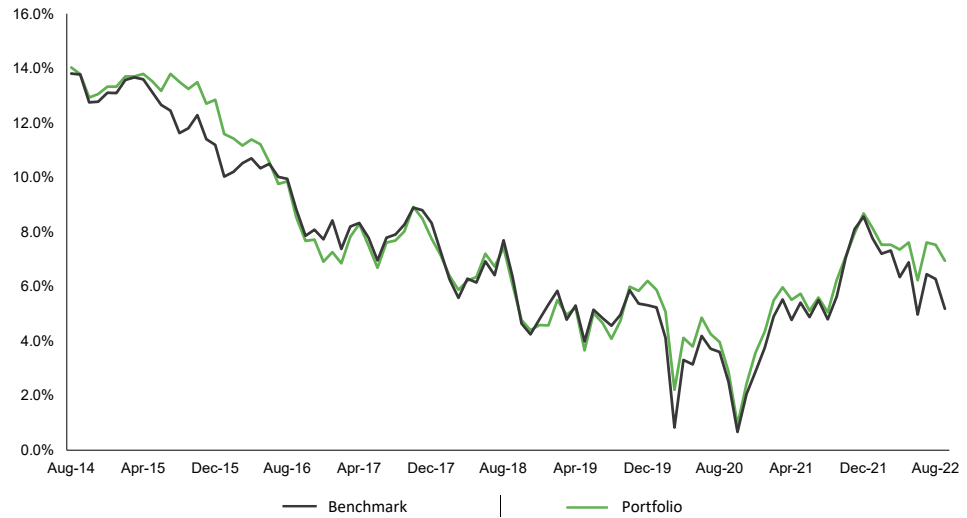
Pensioner - Cumulative return since 31 August 2008



DC Moderate - 1 Year Rolling Returns



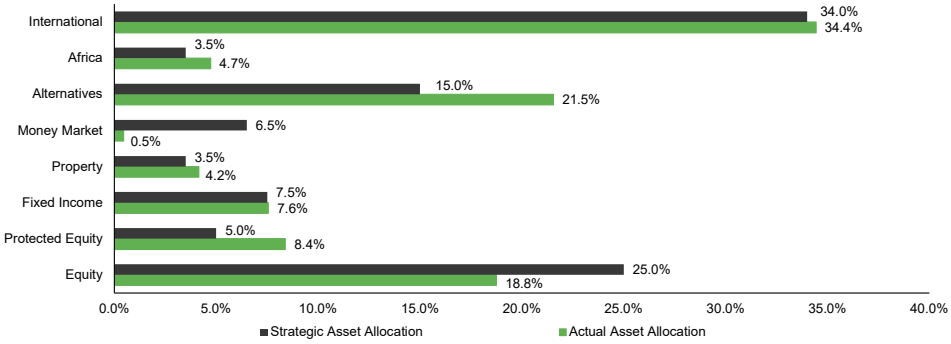
Pensioner - 3 Year Rolling Returns



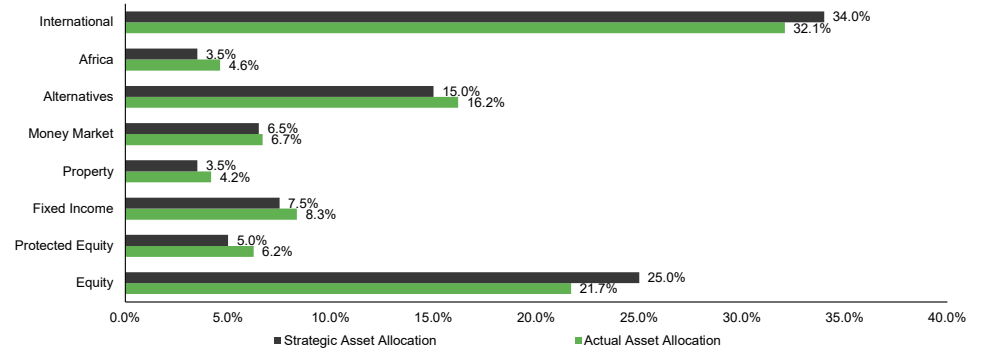
ASSET ALLOCATION



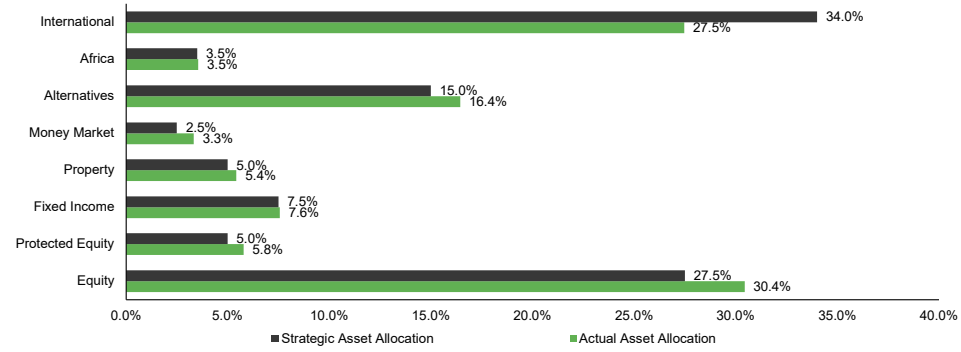
DB Members



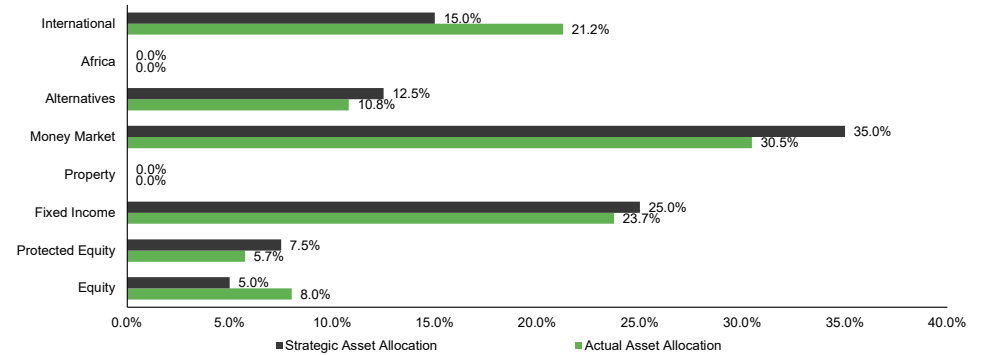
Pensioner



DC Growth



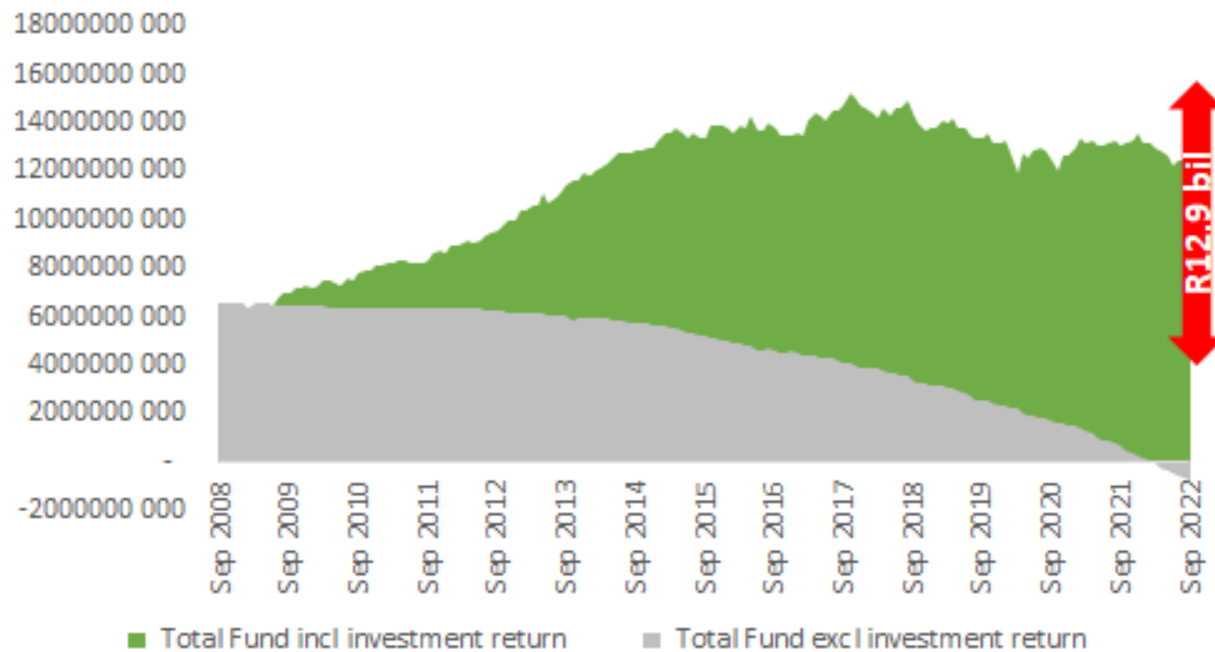
DC Moderate



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	446 592 842.89	3.7%	-2.4%	-1.1%	8.7%	11.8%	-	8.7%	
					-3.8%	-2.4%	1.1%	7.8%	-	6.5%	
					1.5%	1.3%	7.5%	4.0%	-	2.2%	
	Aluwani Capital Equity JSE Capped Share Weighted Index	2018/10/31	446 651 419.03	3.7%	-4.3%	-3.0%	-2.5%	5.8%	-	5.5%	
					-3.8%	-2.4%	1.1%	7.8%	-	6.5%	
					-0.4%	-0.5%	-3.6%	-1.9%	-	-1.0%	
Equity	Argon Equity JSE Capped Share Weighted Index	2018/10/31	282 731 796.81	2.3%	-3.4%	-2.3%	3.2%	8.7%	-	6.8%	
					-3.8%	-2.4%	1.1%	7.8%	-	6.5%	
					0.4%	0.2%	2.1%	1.0%	-	0.3%	
	Satrix Equity JSE Capped Share Weighted Index	2018/10/31	259 963 962.26	2.1%	-3.3%	-2.7%	1.3%	8.0%	-	7.2%	
					-3.8%	-2.4%	1.1%	7.8%	-	6.5%	
					0.5%	-0.2%	0.1%	0.2%	-	0.6%	
Equity	Vunani Equity JSE Capped Share Weighted Index	2018/10/31	233 276 273.91	1.9%	-3.8%	-2.5%	0.3%	7.1%	-	6.1%	
					-3.8%	-2.4%	1.1%	7.8%	-	6.5%	
					0.0%	-0.1%	-0.9%	-0.7%	-	-0.4%	
	Equity Incubation	Mianza Equity JSE Capped Share Weighted Index	2018/10/31	473 643 863.29	3.9%	-3.6%	-1.7%	3.8%	9.2%	-	8.0%
						-3.8%	-2.4%	1.1%	7.8%	-	6.5%
						0.2%	0.7%	2.7%	1.4%	-	1.5%
Balondolozzi Equity JSE Capped Share Weighted Index		2018/10/31	330 307 583.37	2.7%	-3.5%	0.1%	3.7%	8.2%	-	6.5%	
				-3.8%	-2.4%	1.1%	7.8%	-	6.5%		
				0.3%	2.5%	2.5%	0.5%	-	0.0%		
Equity Incubation	LIMA Mbeu Equity JSE Capped Share Weighted Index	2022/07/31	50 927 750.00	0.4%	1.8%	-	-	-	-	1.9%	
					-3.8%	-	-	-	-	-5.1%	
					5.6%	-	-	-	-	7.0%	
	Protected Equity										
Protected Equity	Mergence Structured Product JSE All Share Index Top 40	2019/11/01	545 177 529.21	4.5%	-3.4%	-1.3%	3.0%	-	-	12.0%	
					-5.5%	-4.5%	-0.8%	-	-	4.6%	
					2.1%	3.2%	3.9%	-	-	7.4%	
Protected Equity	MAC Dynamic Protected Equity SALA_MAC_Dynamic_Custom 80% DTop, 20% SteFi	2022/06/01	238 746 059.62	2.0%	-1.8%	0.1%	-	-	-	-4.9%	
					-4.3%	-3.3%	-	-	-	-9.5%	
					2.5%	3.4%	-	-	-	4.6%	
Protected Equity Incubation	REGIVE Protected Equity SALA REGIVE SP Custom	2022/02/01	134 162 850.00	1.1%	-4.0%	-3.2%	-	-	-	-10.5%	
					-5.5%	-4.5%	-	-	-	-15.4%	
					1.5%	1.3%	-	-	-	4.9%	

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	778 896 305.85	6.4%	-2.3%	1.2%	3.9%	7.3%	8.6%	10.4%
					-2.1%	0.6%	1.5%	5.7%	7.1%	8.3%
					-0.2%	0.6%	2.4%	1.6%	1.5%	2.1%
	Stanlib Bond All Bond Index	2008/08/31	205 055 755.88	1.7%	-2.2%	1.0%	2.7%	6.8%	7.9%	9.1%
					-2.1%	0.6%	1.5%	5.7%	7.1%	8.3%
					-0.1%	0.4%	1.2%	1.0%	0.8%	0.8%
Property	Direct Property NO BENCHMARK	2008/08/31	159 700 023.25	1.3%	-	-	-	-	-	-
					-	-	-	-	-	-
Money Market	Meago Property Listed Property	2012/08/31	355 709 439.06	2.9%	-6.1%	-3.6%	-8.8%	-8.2%	-8.6%	2.1%
					-6.3%	-3.5%	-8.7%	-7.5%	-8.3%	1.3%
					0.2%	-0.1%	-0.1%	-0.8%	-0.3%	0.8%
	Sanlam Cash STEFI Composite	2010/09/30	167 157 695.06	1.4%	0.4%	1.7%	5.4%	5.3%	6.7%	7.1%
					0.5%	1.3%	4.6%	4.9%	5.8%	6.1%
					-0.1%	0.4%	0.8%	0.5%	0.9%	1.0%
Transition Account	2009/02/28	2 374 756.52	0.0%	-	-	-	-	-	-	
				-	-	-	-	-	-	
				-	-	-	-	-	-	
Money Market Incubation	Cartesian Capital Money Market STEFI Composite	2018/10/31	150 225 425.48	1.2%	0.5%	1.1%	4.8%	5.2%	-	5.5%
					0.5%	1.3%	4.6%	4.9%	-	5.4%
					0.1%	-0.3%	0.2%	0.3%	-	0.1%
Alternatives	Mayibentsha Focused CPI + 4.5%	2011/07/31	557 658 571.33	4.6%	-0.9%	1.5%	5.9%	10.7%	7.8%	8.0%
					0.5%	3.8%	12.2%	9.7%	9.5%	9.8%
					-1.4%	-2.4%	-6.3%	1.0%	-1.6%	-1.8%
	Mayibentsha Market Neutral CPI + 2.5%	2011/07/31	465 859 845.70	3.8%	-0.1%	2.7%	7.9%	8.8%	7.8%	7.8%
					0.4%	3.4%	10.1%	7.7%	7.5%	7.8%
					-0.5%	-0.7%	-2.2%	1.1%	0.4%	0.0%
Mayibentsha Moderate CPI + 3.5%	2008/08/31	369 602 806.40	3.1%	-0.5%	1.5%	6.3%	10.3%	8.2%	8.6%	
				0.5%	3.6%	11.2%	8.7%	8.5%	8.6%	
				-1.0%	-2.1%	-4.8%	1.6%	-0.3%	-0.1%	

ASSET ALLOCATION

Asset Class	Manager	DB Members	DC Growth	DC Moderate	Pensioner	Total Fund	
Equity	All Weather Equity	137 646 142.7	203 088 511.9	15 900 834.7	89 957 353.6	446 592 842.9	
	Aluwani Capital Equity	255 681 539.5	154 980 487.7	101 602.7	35 887 789.3	446 651 419.0	
	Argon Equity	187 141 549.8	82 127 729.9	1 094 473.4	12 368 043.7	282 731 796.8	
	Balondolozzi Equity	243 568 883.4	72 260 735.4	966 872.6	13 511 091.9	330 307 583.4	
	Mianza Equity	310 501 577.3	74 973 524.0	2 007 076.1	86 161 685.9	473 643 863.3	
	Satrix Equity	181 710 086.1	18 781 031.9	911 883.1	58 560 961.2	259 963 962.3	
	Vunani Equity	170 814 051.7	7 394 443.7	5 411 089.9	49 656 688.6	233 276 273.9	
	Lima Equity	26 816 092.7	14 703 298.7	1 223 714.5	8 184 644.1	50 927 750.0	
Protected Equity	Mergence Structured Product	406 100 420.0	70 921 611.9	11 427 810.1	56 727 687.2	545 177 529.2	
	MAC Dynamic Protected Equity	161 962 178.8	40 092 983.8	5 536 492.4	31 154 404.7	238 746 059.6	
	Regive Protected Equity	108 815 972.2	8 492 721.2	2 812 272.1	14 041 884.5	134 162 850.0	
Fixed Income	Futuregrowth Infrastructure Bond	488 878 744.3	127 618 235.5	57 713 927.6	104 685 398.5	778 896 305.9	
	Stanlib Bond	120 831 786.0	28 585 392.7	24 010 284.0	31 628 293.1	205 055 755.9	
Property	Direct Property	127 317 543.5			32 382 479.8	159 700 023.3	
Money Market	Meago Property	207 885 487.1	112 066 066.2		35 757 885.8	355 709 439.1	
	Cartesian Capital Money Market	29 833 152.4	3 555 561.0	31 861 876.1	84 974 835.9	150 225 425.5	
	Sanlam Cash	4 757 349.2	65 088 878.5	73 053 333.4	24 258 134.0	167 157 695.1	
Alternatives	Transition Account	2 374 756.5				2 374 756.5	
	Mayibentsha Focused	392 911 665.0	94 628 196.9	9 505 046.0	60 613 663.4	557 658 571.3	
	Mayibentsha Market Neutral	344 518 971.7	60 857 047.0	7 802 068.5	52 681 758.5	465 859 845.7	
	Mayibentsha Moderate	223 397 764.1	79 799 599.8	11 059 387.6	55 346 055.0	369 602 806.4	
	Terebinth Capital	53 449 677.1	1 882 014.1	8 674 996.4	3 651 493.7	67 658 181.4	
	Tamela Capital	7 590 227.2	7 676 743.6		4 075 811.7	19 342 782.5	
	Legacy Africa	166 555 425.4	5 721 895.0		9 957 685.7	182 235 006.0	
	Sampada Private Equity	200 503 348.3	24 916 648.0		25 211 898.6	250 631 895.0	
	Sampada Private Equity 2	234 178 297.1	32 362 064.9		30 909 199.4	297 449 561.4	
	Boxwood Property Fund	66 997 293.6	4 826 107.3		4 400 705.4	76 224 106.3	
	Summit Africa	41 038 861.0	25 647 757.2		16 761 550.9	83 448 169.0	
	Real Fund	7 691 004.1	1 242 216.8		1 090 762.9	10 163 271.6	
	Africa	Novare Africa Property Fund 1	288 380 205.1	56 007 180.4		56 969 302.4	401 356 688.0
		Novare Africa Property Fund 2	92 804 946.9	17 155 047.0		18 348 304.9	128 308 298.8
International	Novare Global Balanced	2 102 348 626.0	430 959 090.1	59 699 155.2	409 958 081.3	3 002 964 952.5	
	SALA Global Fund	676 588 900.7	136 098 634.6	13 470 503.1	114 317 536.7	940 475 575.0	
Total Fund		8 071 592 526.4	2 064 511 456.7	344 383 987.2	1 634 193 072.1	12 114 681 042.5	

PORTFOLIO RISK STATISTICS OVERVIEW

	DB Members	DC Growth	DC Moderate	Pensioner
Best 1 Month Period	8.5%	8.6%	2.7%	7.9%
Worst 1 Month Period	-6.5%	-6.3%	-2.6%	-5.3%
Standard Deviation	7.4%	7.6%	2.5%	5.8%
Gain Deviation	5.7%	5.8%	2.0%	4.4%
Loss Deviation	4.9%	5.0%	1.6%	3.9%
Max Drawdown	13.3%	11.6%	3.1%	7.3%
Sharpe Ratio	0.33	0.34	0.67	0.23

*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	2018/10/31 JSE Capped Share Weighted Index	
Best 1 Month Period	15.0%	13.1%	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%	16.5%	18.1%	17.1%	16.9%	17.5%						
Gain Deviation	11.8%	11.2%	12.4%	11.5%	11.3%	12.0%						
Loss Deviation	11.7%	12.1%	13.1%	12.5%	12.5%	12.8%						
Max Drawdown	29.4%	25.8%	28.6%	26.5%	27.7%	29.1%						
Sharpe Ratio	0.21	0.02	0.09	0.11	0.05	0.15						

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

MANAGER RISK STATISTICS OVERVIEW

	Balondolozzi Equity	Mergence Structured Product	Futuregrowth Infrastructure Bond	Stanlib Bond	Meago Property	Sanlam Cash
Inception Date	2018/10/31	2019/11/01	2008/08/31	2008/08/31	2012/08/31	2010/09/30
Benchmark	JSE Capped Share Weighted Index	JSE All Share Index Top 40	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	17.4%		7.4%	7.5%	21.6%	0.5%
Gain Deviation	12.0%		5.6%	5.5%	13.4%	0.4%
Loss Deviation	12.5%		5.0%	5.1%	17.0%	0.2%
Max Drawdown	29.3%		11.2%	9.3%	62.7%	0.0%
Sharpe Ratio	0.07		0.53	0.35	0.18	2.08

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

MANAGER RISK STATISTICS OVERVIEW

Inception Date Benchmark	Cartesian Capital Money Market 2018/10/31 STEFI Composite	Mayibentsha Focused 2011/07/31 CPI + 4.5%	Mayibentsha Market Neutral 2011/07/31 CPI + 2.5%	Mayibentsha Moderate 2008/08/31 CPI + 3.5%	Terebinth Capital 2020/01/31 STEFI	Novare Global Balanced 2008/08/31 SALA NBAUIS Fund
Best 1 Month Period	0.6%	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%	4.9%	2.7%	3.6%	16.4%	12.4%
Gain Deviation	0.3%	3.8%	2.1%	2.9%	13.0%	9.6%
Loss Deviation	0.2%	3.2%	1.9%	2.5%	10.0%	8.0%
Max Drawdown	0.0%	5.9%	4.4%	6.0%	11.7%	16.5%
Sharpe Ratio	0.71	0.42	0.68	0.58	0.47	0.30

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

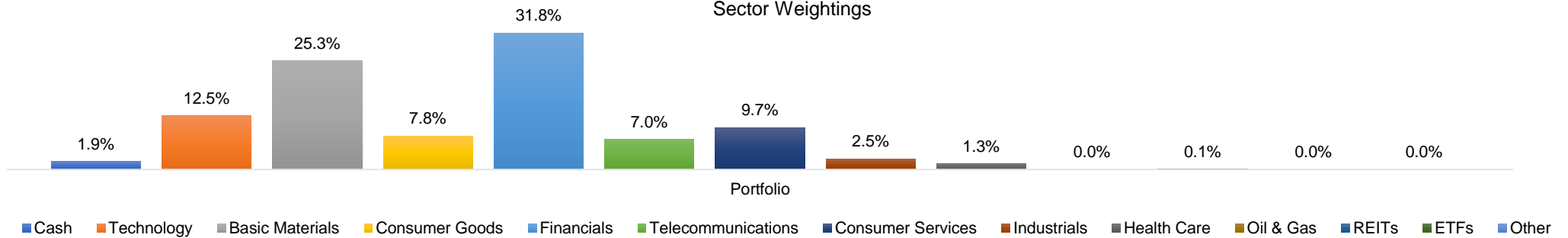
EQUITY HOLDINGS

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

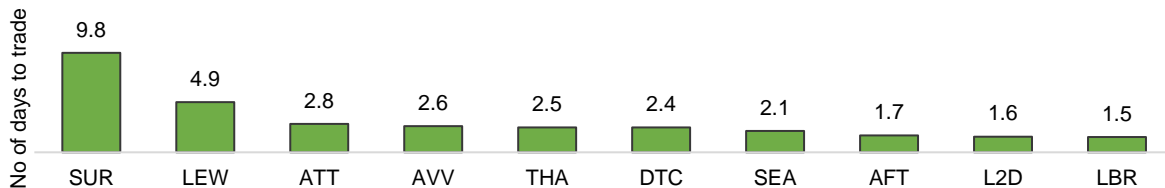
All Weather: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	6.2%	-4.4%	31.7
MTN	5.3%	-9.2%	10.6
PRX	5.0%	-10.2%	34.8
AGL	4.2%	-5.9%	6.2
FSR	4.0%	-2.6%	10.4
SBK	3.6%	-7.2%	8.1
BTI	3.4%	-7.4%	10.6
ABG	3.3%	14.2%	7.2
SOL	2.8%	-23.1%	6.1
OMU	2.7%	-11.3%	4.8

All Weather: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
TKG	0.3%	26.9%
TGA	0.3%	43.9%
GLN	0.2%	9.3%
MTM	0.1%	17.7%
OMU	-0.3%	-11.3%
MTN	-0.5%	-9.2%
PRX	-0.5%	-10.2%
CPI	-0.5%	-21.6%
SOL	-0.6%	-23.1%

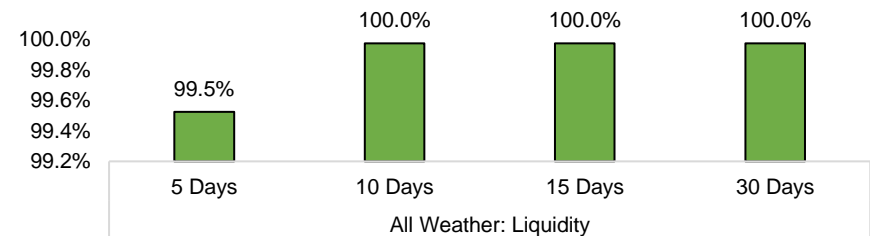
Sector Weightings



* 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

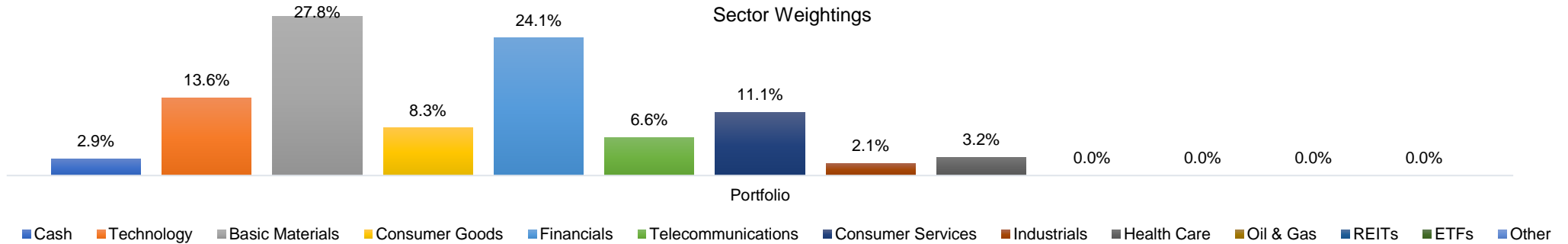
EQUITY HOLDINGS

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

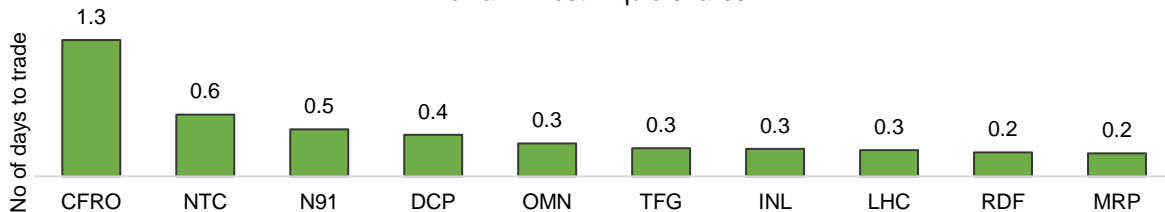
Aluwani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.3%	-4.4%	31.7
MTN	5.6%	-9.2%	10.6
BTI	4.5%	-7.4%	10.6
SBK	4.5%	-7.2%	8.1
PRX	4.2%	-10.2%	34.8
FSR	4.1%	-2.6%	10.4
BHG	4.1%	1.2%	6.8
CFR	3.8%	-0.8%	26.7
AGL	3.7%	-5.9%	6.2
IMP	3.6%	-6.3%	4.4

Aluwani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
SHP	0.3%	9.7%
TKG	0.3%	26.9%
GLN	0.2%	9.3%
CLS	0.1%	4.4%
NPN	-0.4%	-4.4%
PRX	-0.4%	-10.2%
MTN	-0.5%	-9.2%
CPI	-0.5%	-21.6%
SOL	-0.8%	-23.1%

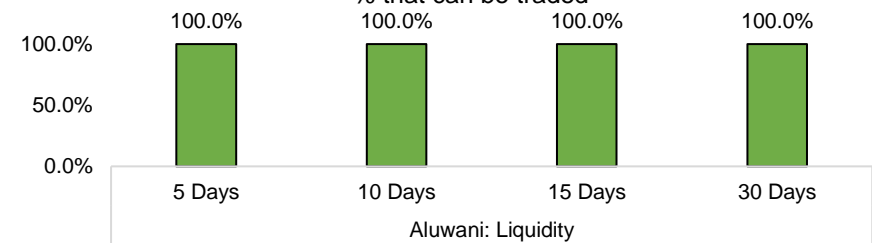
Sector Weightings



* 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

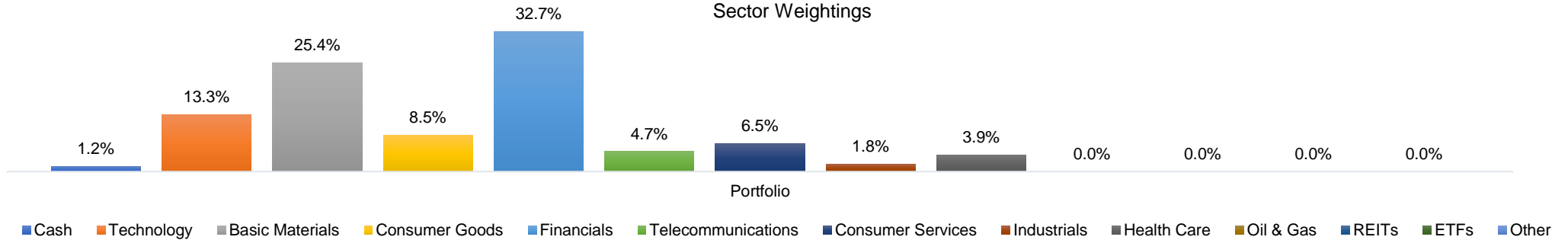
Argon: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	6.9%	-4.4%	31.7
PRX	6.2%	-10.2%	34.8
BTI	5.9%	-7.4%	10.6
FSR	5.8%	-2.6%	10.4
AGL	4.7%	-5.9%	6.2
MTN	4.1%	-9.2%	10.6
SBK	3.9%	-7.2%	8.1
ABG	3.4%	14.2%	7.2
SOL	3.4%	-23.1%	6.1
IMP	3.0%	-6.3%	4.4

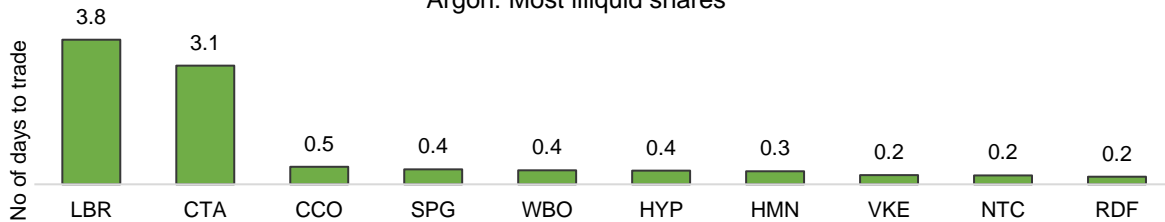
Argon: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
TGA	0.3%	43.9%
ARI	0.2%	14.4%
WHL	0.2%	12.6%
GLN	0.2%	9.3%
CPI	-0.3%	-21.6%
MTN	-0.4%	-9.2%
BTI	-0.4%	-7.4%
PRX	-0.6%	-10.2%
SOL	-0.8%	-23.1%

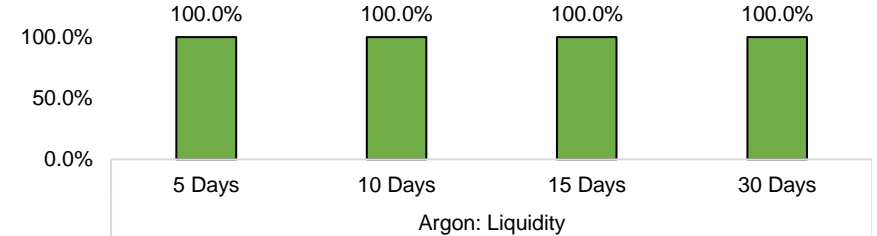
Sector Weightings



* 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

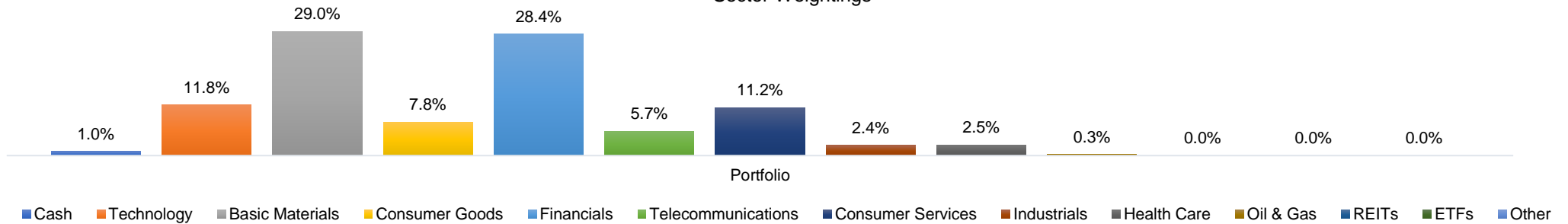
EQUITY HOLDINGS

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

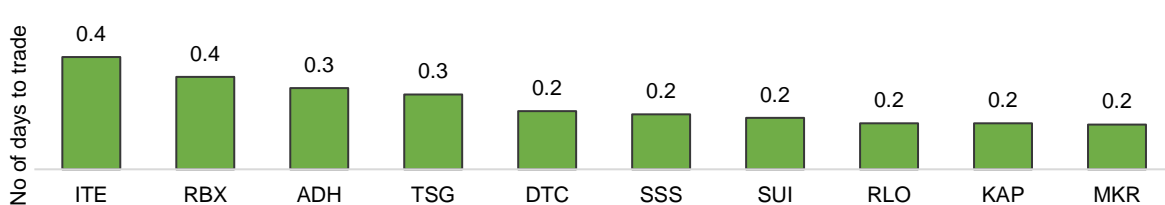
Balondoloz: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.2%	-4.4%	31.7
FSR	5.8%	-2.6%	10.4
MTN	5.7%	-9.2%	10.6
AGL	4.3%	-5.9%	6.2
SBK	3.7%	-7.2%	8.1
GLN	3.5%	9.3%	5.6
PRX	3.5%	-10.2%	34.8
BTI	3.2%	-7.4%	10.6
SOL	3.0%	-23.1%	6.1
ABG	2.8%	14.2%	7.2

Balondoloz: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
TGA	1.0%	43.9%
ABG	0.4%	14.2%
GLN	0.3%	9.3%
MKR	0.2%	88.8%
SHP	0.2%	9.7%
PRX	-0.4%	-10.2%
NPN	-0.4%	-4.4%
MTN	-0.5%	-9.2%
CPI	-0.5%	-21.6%
SOL	-0.7%	-23.1%

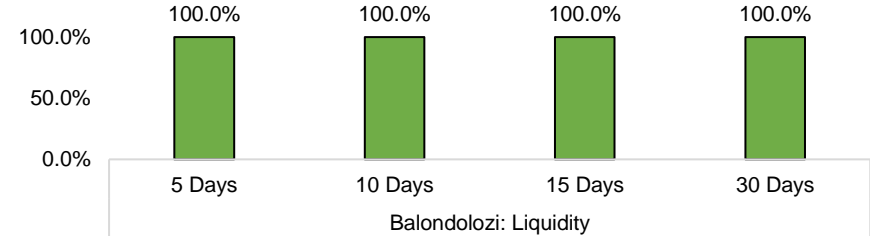
Sector Weightings



* 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

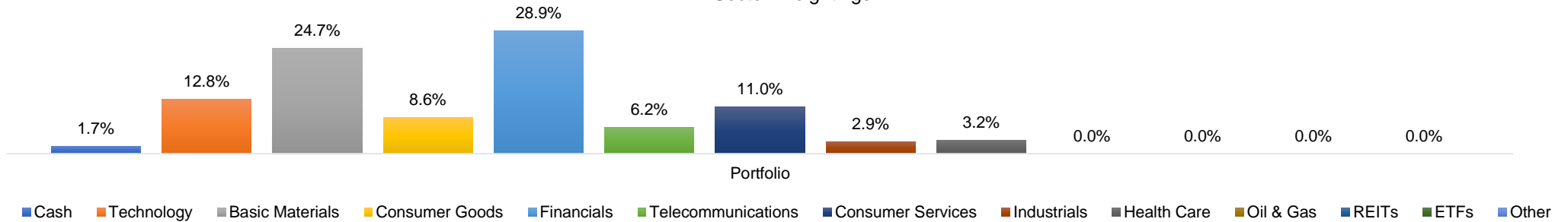
EQUITY HOLDINGS

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

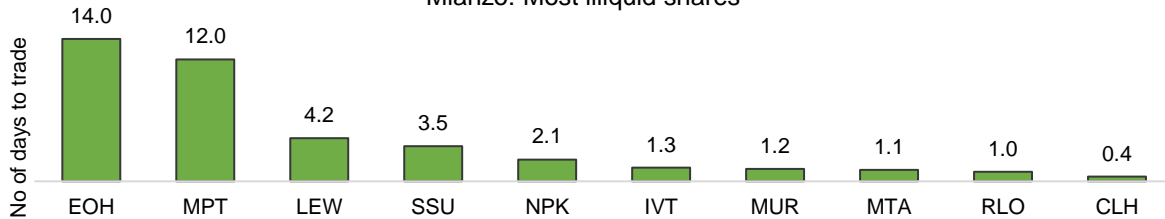
Mianzo: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.6%	-4.4%	31.7
FSR	5.7%	-2.6%	10.4
MTN	4.8%	-9.2%	10.6
AGL	4.1%	-5.9%	6.2
SBK	4.1%	-7.2%	8.1
PRX	3.6%	-10.2%	34.8
IMP	3.2%	-6.3%	4.4
ABG	3.2%	14.2%	7.2
BTI	3.2%	-7.4%	10.6
SOL	3.1%	-23.1%	6.1

Mianzo: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
TBS	0.2%	19.3%
WHL	0.2%	12.6%
SHP	0.1%	9.7%
SSU	0.1%	17.4%
PRX	-0.4%	-10.2%
NPN	-0.4%	-4.4%
CPI	-0.4%	-21.6%
MTN	-0.4%	-9.2%
SOL	-0.7%	-23.1%

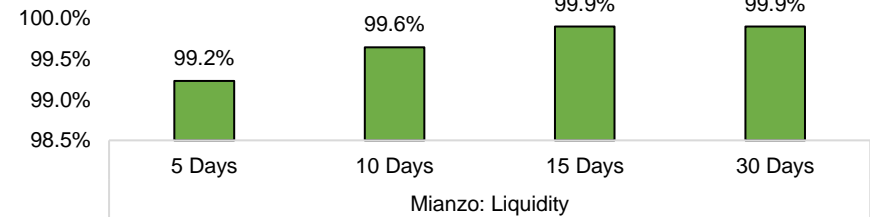
Sector Weightings



* 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

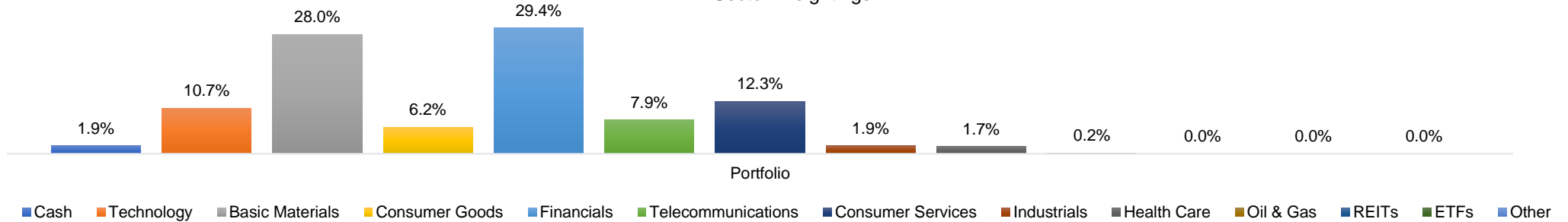
EQUITY HOLDINGS

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

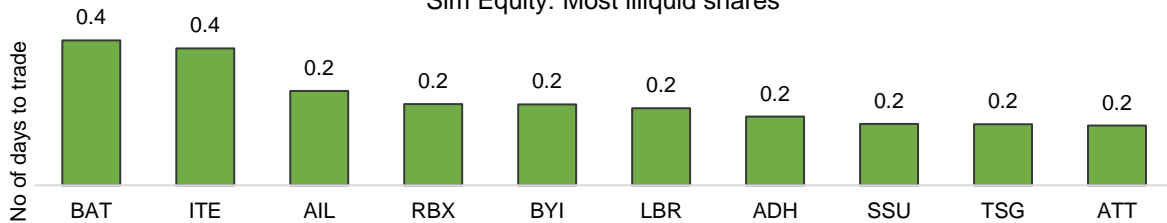
Sim Equity: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	7.4%	-4.4%	31.7
FSR	6.5%	-2.6%	10.4
AGL	5.7%	-5.9%	6.2
MTN	5.1%	-9.2%	10.6
ABG	3.6%	14.2%	7.2
PRX	3.1%	-10.2%	34.8
BTI	3.1%	-7.4%	10.6
NED	2.7%	-3.6%	7.6
AMS	2.6%	-9.6%	5.7
SBK	2.6%	-7.2%	8.1

Sim Equity: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
TGA	0.3%	43.9%
WHL	0.2%	12.6%
SHP	0.2%	9.7%
TKG	0.2%	26.9%
NPN	-0.3%	-4.4%
AGL	-0.3%	-5.9%
CPI	-0.3%	-21.6%
SOL	-0.5%	-23.1%
MTN	-0.5%	-9.2%

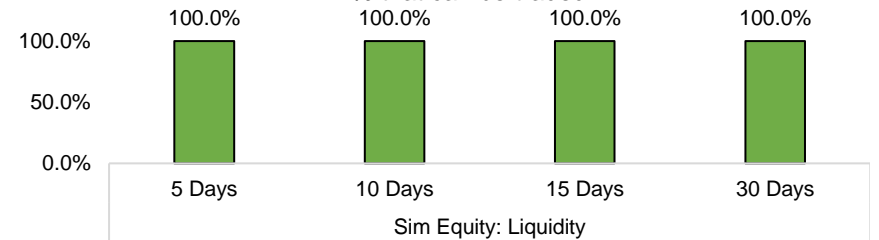
Sector Weightings



* Sim Equity: 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

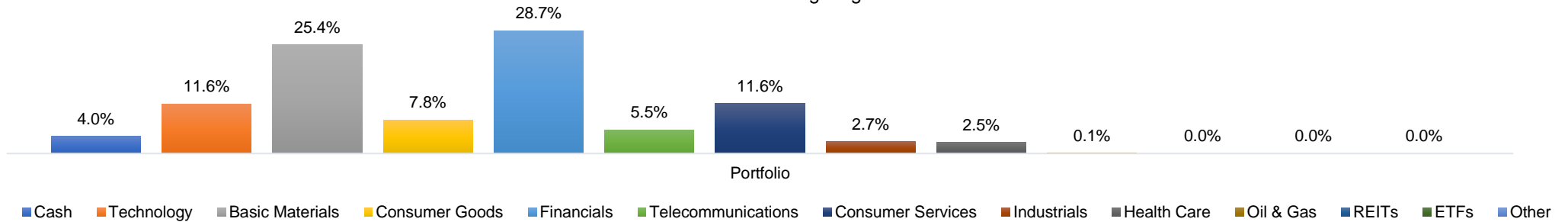
EQUITY HOLDINGS

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

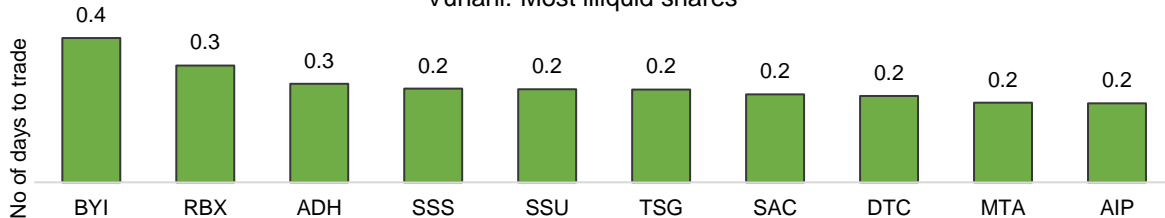
Vunani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	7.9%	-4.4%	31.7
FSR	5.5%	-2.6%	10.4
AGL	4.1%	-5.9%	6.2
CASH	4.0%	0.0%	0.0
MTN	3.9%	-9.2%	10.6
SBK	3.5%	-7.2%	8.1
PRX	3.4%	-10.2%	34.8
BTI	3.1%	-7.4%	10.6
SOL	2.9%	-23.1%	6.1
ABG	2.7%	14.2%	7.2

Vunani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.4%	14.2%
TGA	0.2%	43.9%
SHP	0.2%	9.7%
GLN	0.2%	9.3%
WHL	0.1%	12.6%
PRX	-0.3%	-10.2%
NPN	-0.3%	-4.4%
MTN	-0.4%	-9.2%
CPI	-0.5%	-21.6%
SOL	-0.7%	-23.1%

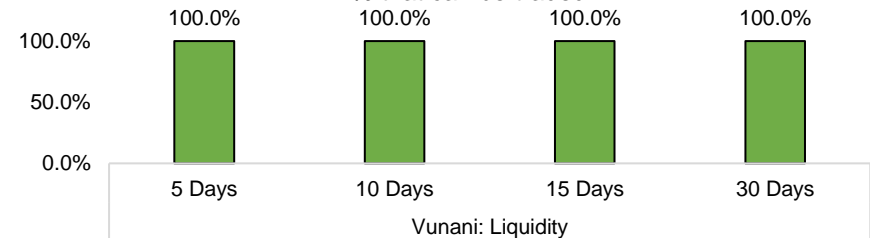
Sector Weightings



* Vunani: 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

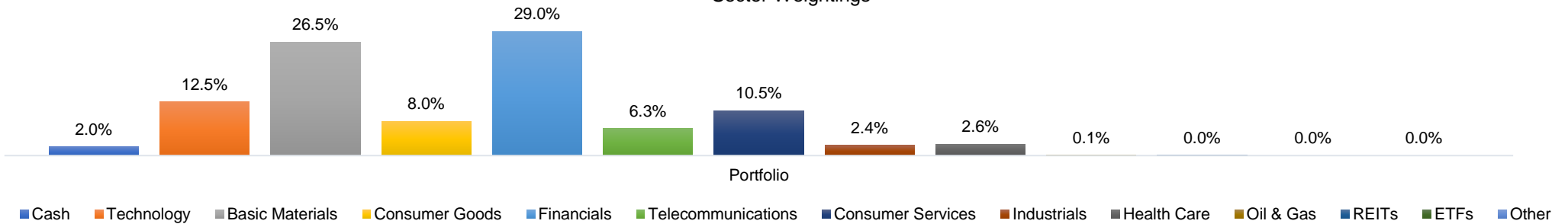
EQUITY HOLDINGS

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

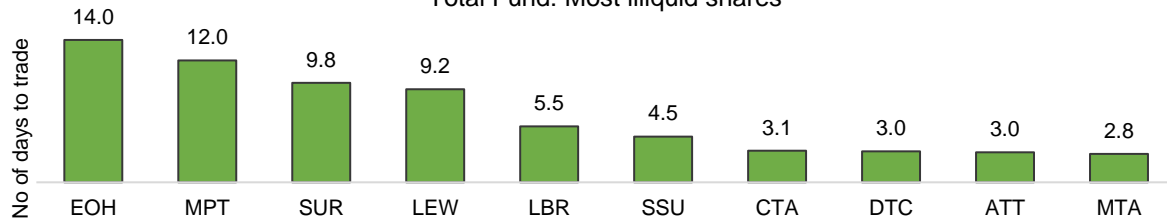
Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	7.9%	-4.4%	31.7
FSR	5.2%	-2.6%	10.4
MTN	5.0%	-9.2%	10.6
AGL	4.3%	-5.9%	6.2
PRX	4.2%	-10.2%	34.8
SBK	3.8%	-7.2%	8.1
BTI	3.8%	-7.4%	10.6
ABG	3.2%	14.2%	7.2
SOL	3.0%	-23.1%	6.1
IMP	2.8%	-6.3%	4.4

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
ABG	0.5%	14.2%
TGA	0.3%	43.9%
GLN	0.2%	9.3%
SHP	0.2%	9.7%
TKG	0.1%	26.9%
NPN	-0.3%	-4.4%
PRX	-0.4%	-10.2%
MTN	-0.5%	-9.2%
CPI	-0.5%	-21.6%
SOL	-0.7%	-23.1%

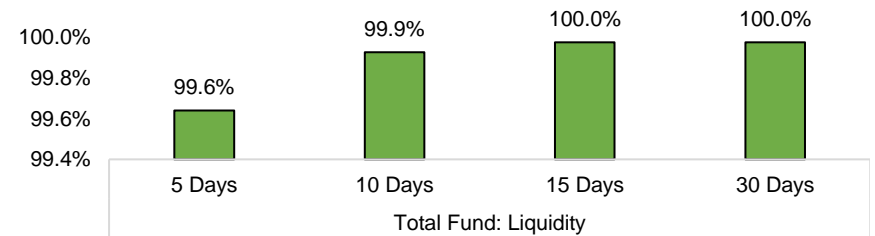
Sector Weightings



* 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 blue sleeve points towards a document. The document features several charts and tables. On the left, there are two pie charts with legends. The first pie chart has a legend with 'Energy', 'Industrial', and 'Agriculture'. The second pie chart has a legend with 'Energy', 'Industrial', and 'Agriculture'. To the right, there is a table with columns for 'Global Equities', 'Global Bonds', and 'Global Commodities'. The table has rows for 'Jan-18', 'Jan-17', and 'Jan-16'. The values in the table are: Jan-18: 2.8, 4.8, 4.3; Jan-17: 2.8, 4.8, 4.3; Jan-16: 2.8, 4.8, 4.3.

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

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

