



NOVARE[®]
actuaries & consultants

| Monthly Report |

SALA Pension Fund

September 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 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	20%	Capped SWIX
Domestic Protected Equities	6.5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	3.5%	SA Listed Property
Domestic Money Market	2.5%	STeFI Composite Index
Domestic Alternatives	22.5%	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	20%	Capped SWIX
Domestic Protected Equities	6.5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	3.5%	SA Listed Property
Domestic Money Market	2.5%	STeFI Composite Index
Domestic Alternatives	22.5%	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	20%	Capped SWIX
Domestic Protected Equities	6.5%	JSE TOP 40
Domestic Fixed Income	7.5%	ALBI
Domestic Property	3.5%	SA Listed Property
Domestic Money Market	2.5%	STeFI Composite Index
Domestic Alternatives	22.5%	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 Moderate portfolio is as follows:

Asset Class	Allocation	Benchmark
Domestic Equities	7.5%	Capped SWIX
Domestic Protected Equities	7.5%	JSE TOP 40
Domestic Fixed Income	25%	ALBI
Domestic Money Market	32.5%	STeFI Composite Index
Domestic Alternatives	12.5%	CPI + 3.5%
International	15%	82.5% MSCI World Equity/ 12.5% Barclays Global AGB/ 5% GRP 250 REIT World

TACTICAL LIMITS

DB Portfolio

Asset Class	Lower limit	Upper limit
Domestic Equities	12.5%	40%
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%	40%
Domestic Fixed Income	0%	20%
Domestic Property	0%	15%
Domestic Money Market	0%	60%
Domestic Alternatives	10%	20%
Africa	0%	5%
International	25%	45%

DC Moderate

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

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

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

Section A

Market Overview



DOMESTIC MARKET VIEW

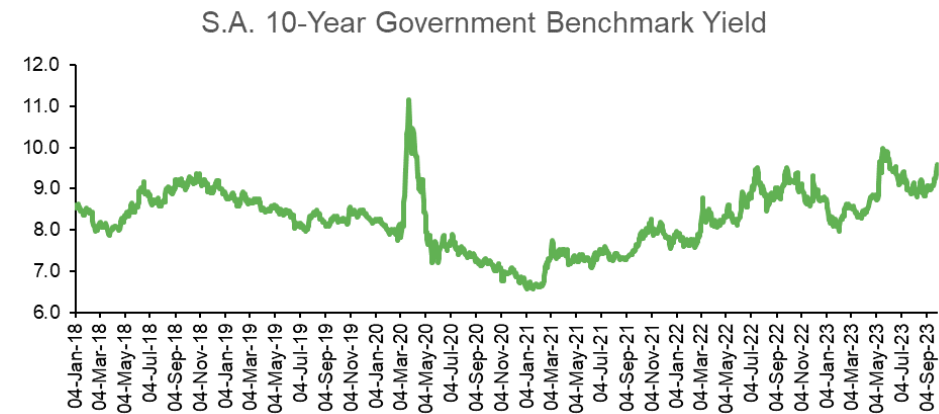
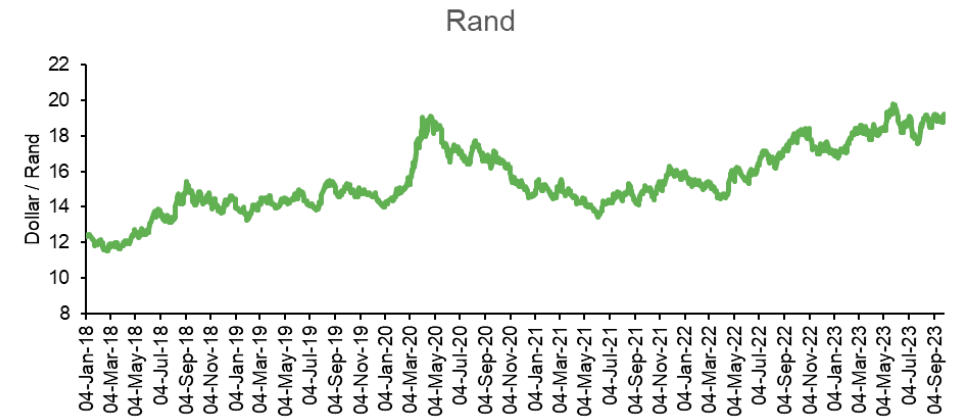


The South African stock market followed the global equity markets lower, also for the second consecutive month, erasing all year-to-date gains. The JSE All Share (ALSI) was down -2.5% for the month in the local currency, resulting in a -3.5% decline for the third quarter of 2023. The losses were also felt in the local bond market, where the All-Bond Index (ALBI) fell by 2.3% in September and -0.3% for the quarter.

The local currency held up relatively well, depreciating only by -0.2% against the generally strong US dollar. Higher US yields continued to strengthen the dollar in September, while uncertainty regarding China's outlook kept emerging market assets on the back foot.

South Africa successfully hosted a BRICS conference in August, even without the physical appearance of the Russian president. This was a notable relief for domestic risk assets.

South Africa managed to secure a loan of \$3 billion from the New Development Bank (NDB), a BRICS-funded institution.



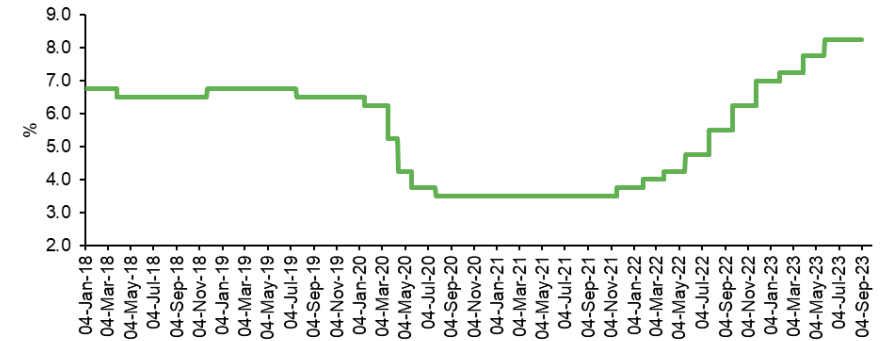
DOMESTIC MARKET VIEW

South African inflation has been gradually decreasing in the past few months, moving towards the mid-point of the South African Reserve Bank's (SARB's) target range.

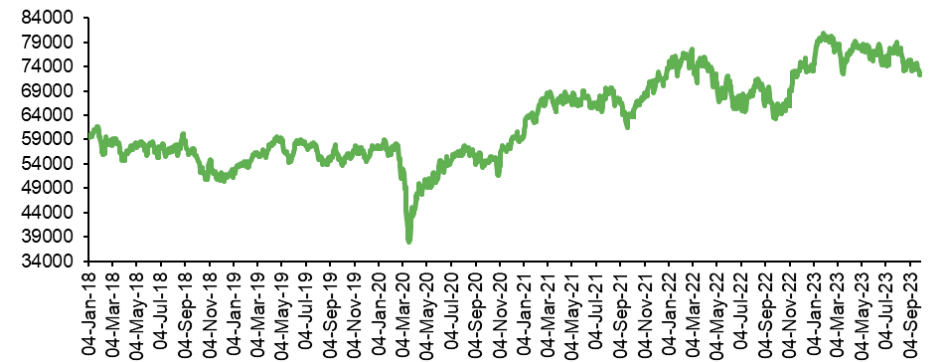
This led the SARB to maintain the repo rate at 8.25% during its September meeting. Load shedding levels were erratic throughout the third quarter, intensifying at some points to Stage 6 (shedding 6000 megawatts of supply).

However, Eskom provided a more positive outlook for the summer months, as units that had been on long-term planned outages were set to come back online.

Repo Rate



FTSE/JSE All Share Index



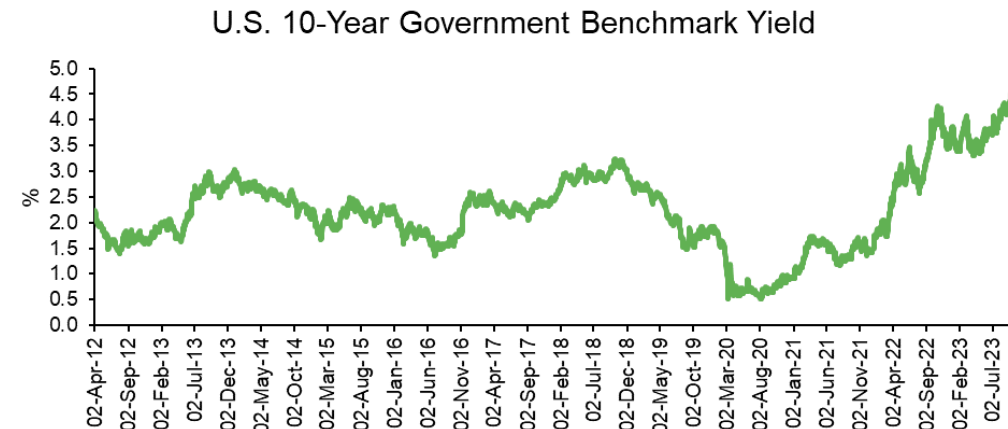
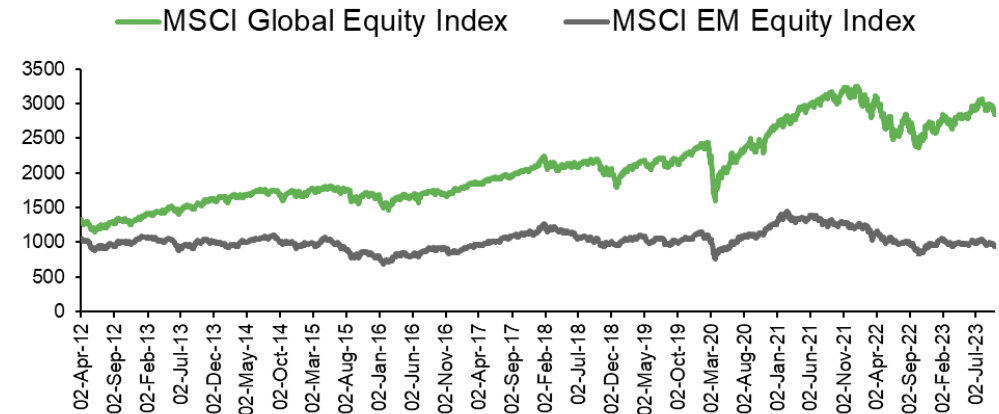
INTERNATIONAL MARKET VIEW

September 2023 may be considered one of the worst months of the year. Equity markets across the globe performed poorly. Global equity markets fell for the second consecutive month, with the MSCI World index returning -4.3% for the month, resulting in a negative quarter of -3.4%.

Although in negative territory, emerging market stocks outperformed their counterparts in developed markets. Emerging market (EM) stocks returned -2.5% for the month, with China being the biggest detractor. Chinese stocks listed in Shanghai, Hong Kong, and the US have all declined year-to-date in US-dollar terms.

India's stock market, represented by the NSE Nifty 50 Index, was up 1.5% for the month and was the only major global equity market to produce a positive return in US-dollar terms. The market benefited from foreign investors shifting away from Chinese equities, as the latter market is still plagued by uncertainty that continues to drag down the performance of emerging market assets.

Further pain was inflicted on developed market (DM) equities by China when an American multinational technology company, Apple, saw its market value plummet by US\$200 billion over two days at the beginning of September due to news that China would ban the use of iPhones in Chinese government offices.



INTERNATIONAL MARKET VIEW

While the current decline in inflation data was in line with expectations, a rising oil price renewed concerns about inflationary pressures. The focus shifted from how much higher interest rates could go to how long rates would remain elevated and how many rate cuts might eventually come.

Some major central banks, such as those in the US, Switzerland, England, and Japan, chose to keep rates unchanged in September, which may be a sign that we are approaching the peak of this hiking cycle.

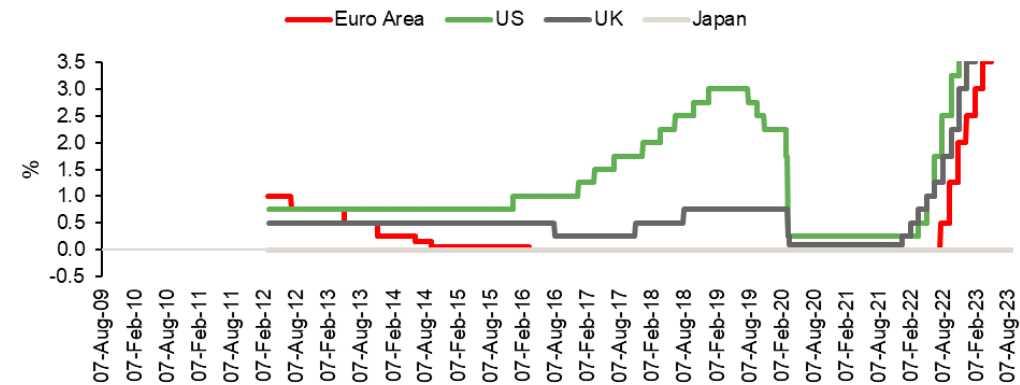
Brent crude oil rallied 10% during the month to reach US\$95 per barrel, leaving it 27% higher for the third quarter of 2023. This could be attributed to the Organization of the Petroleum Exporting Countries (OPEC) and their allies, including Russia (collectively known as OPEC+), continuing to restrict the oil supply.

Risk aversion and rising US yields led to investors flocking to the safety of the US dollar, making it stronger against most currencies in September.

OIL (BRENT)



G4 Policy Rates



TACTICAL ASSET ALLOCATION

RSA BONDS

SA inflation data showed price growth slowing faster than anticipated to 4.8% year on year in August, as inflation slowed towards the mid-point of the SA Reserve Bank (SARB) range, reaching the lowest level in two years. Despite slowing domestic inflation, concerns around the prospects of continued global central bank tightening dominated local yield fluctuations.

On a monthly basis, consumer prices went up by 0.3% in August, after a 0.9% rise in July and slightly above market estimates of a 0.2% increase. The All-Bond Index (ALBI) fell by 2.3% in September and -0.3% for the quarter.

We remain of the view that local bonds offer value due to their relative performance and therefore remain on-weight the asset class.

RSA PROPERTY, ALTERNATIVES AND CASH

During September, listed property experienced a volatile month. Listed property ended the month lower by 4.9% and remains negative year-to-date. Results from Q2 2023 revealed that asset valuations, debt-to-asset ratios, and operational performance were all continuing to stabilise.

What stuck out is that several corporations are starting to reevaluate their dividend pay-out ratios as the burden of interest costs starts to affect predicted income growth and forecast. This cancels out increased operational effectiveness.

Community shopping facilities should continue to do well, and there are signs that some large regional shopping centres are operationally stabilising.

The SARBs rate hiking cycle also does not warrant an increase in our allocation.

RSA MONEY MARKET

South Africa's money market remained flat at the end of September, as the 3-m JIBAR rate declined by 3bp and ended the month at 8.33%, while the 12-m JIBAR rate declined by 2bp to 9.28%. The 12-m T-bill average yield declined by 69bp to 8.44% at the end of September.

RSA EQUITIES

The South African stock market followed the global equity markets lower, also for the second consecutive month, erasing all year-to-date gains. The JSE All Share (ALSI) was down -2.5% for the month in the local currency, resulting in a -3.5% decline for the third quarter of 2023.

Within the primary equity sectors, industrials lost of 4.3%, and financials lost 2.9%. Resources bucked the trend, producing a positive return of 1.5%. The local currency held up relatively well, depreciating only by -0.2% against the generally strong US dollar.

INTERNATIONAL

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Further pain was inflicted on developed market (DM) equities by China when an American multinational technology company, Apple, saw its market value plummet by US\$200 billion over two days at the beginning of September due to news that China would ban the use of iPhones in Chinese government offices.

While the current decline in inflation data was in line with expectations, a rising oil price renewed concerns about inflationary pressures. The focus shifted from how much higher interest rates could go to how long rates would remain elevated and how many rate cuts might eventually come. Some major central banks, such as those in the US, Switzerland, England, and Japan, chose to keep rates unchanged in September, which may be a sign that we are approaching the peak of this hiking cycle.

Brent crude oil rallied 10% during the month to reach US\$95 per barrel, leaving it 27% higher for the third quarter of 2023. This could be attributed to the Organization of the Petroleum Exporting Countries (OPEC) and their allies, including Russia (collectively known as OPEC+), continuing to restrict the oil supply.

Risk aversion and rising US yields led to investors flocking to the safety of the US dollar, making it stronger against most currencies in September.

**NOVARE HOUSE VIEW: SEPTEMBER 2023
TACTICAL POSITIONING***

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

* positioning is as a % of strategic asset allocation

Summary:

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

++
+
Neutral
-
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TACTICAL ASSET ALLOCATION

Global Assets (US\$)	1 month	3 months	YTD	12 months	3 Years	5 Years
MSCI All Countries Equity	0.1%	3.8%	18.6%	30.4%	10.0%	8.5%
MSCI Emerging Markets	-2.6%	-2.8%	2.2%	12.2%	-1.3%	0.9%
Global Bonds (R)	-2.7%	-3.2%	12.2%	10.4%	-2.1%	4.9%

Commodity Prices	1 month	3 months	YTD	12 months	3 Years	5 Years
Brent Oil (USD/Barrel)	6.2%	22.3%	7.3%	8.3%	29.7%	2.1%
Platinum (USD/oz)	-6.6%	0.4%	-15.7%	4.6%	1.3%	2.2%
Gold (USD/oz)	-5.0%	-3.7%	1.4%	11.3%	-0.7%	9.2%

Asset Allocation (Rand)	1 month	3 months	YTD	12 months	3 Year	5 Years
Domestic Equities	-2.5%	-3.5%	2.2%	17.7%	14.5%	9.3%
Domestic Bonds	-2.3%	-0.3%	1.5%	7.2%	7.0%	7.2%
Domestic Cash	0.7%	2.1%	5.8%	7.5%	5.3%	5.9%
Domestic Property	-4.1%	-1.0%	-5.4%	12.9%	16.8%	-3.5%
International Equity	0.3%	1.4%	29.5%	34.0%	14.8%	15.3%
International Bonds	-2.7%	-3.2%	12.2%	10.4%	-2.1%	4.9%
Exchange rate (R / \$)	0.3%	0.4%	11.1%	4.6%	4.1%	6.0%

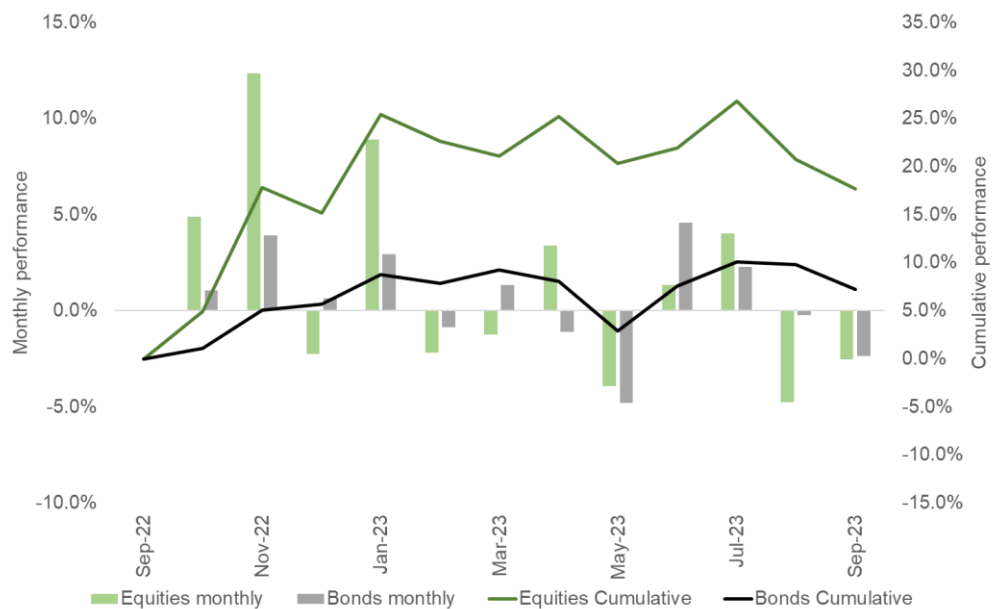
Scale:

Best performing asset class

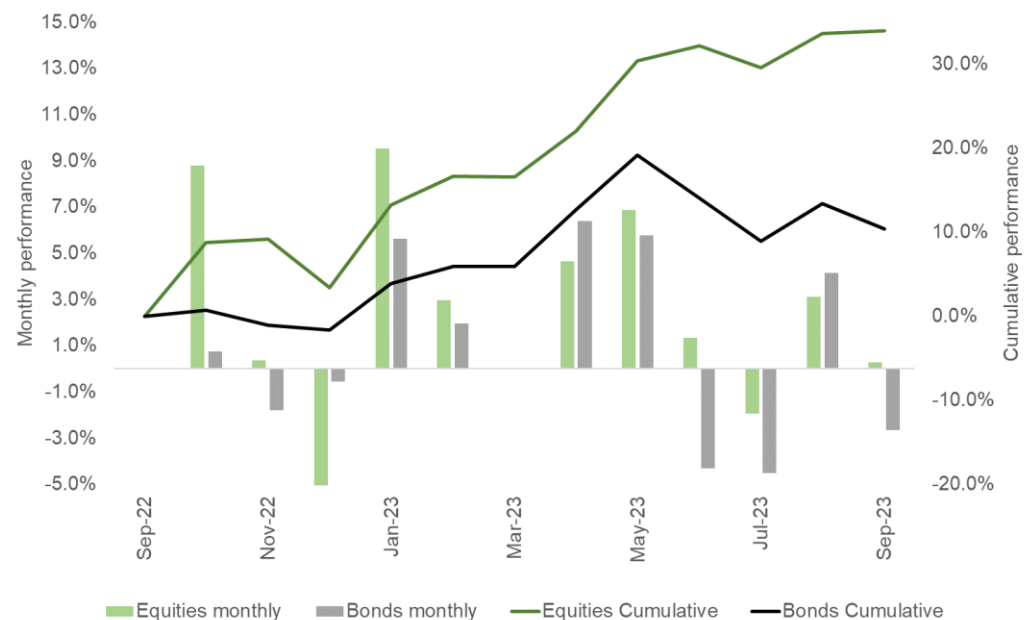
Worst performing asset class



Domestic Markets (R) over the last 12 months



International Markets over the last 12 months



Section B

Fund Overview

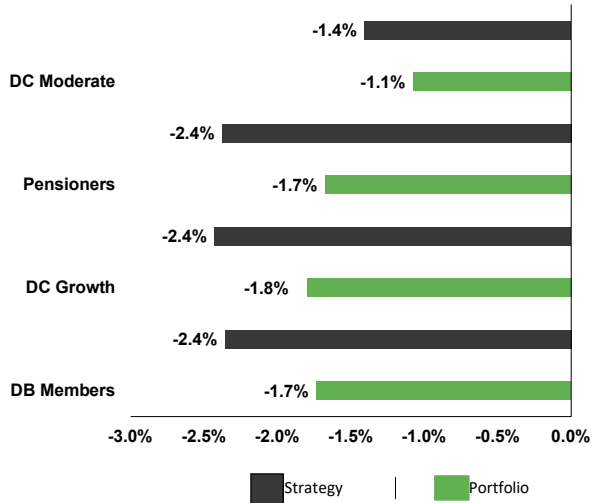


EXECUTIVE SUMMARY

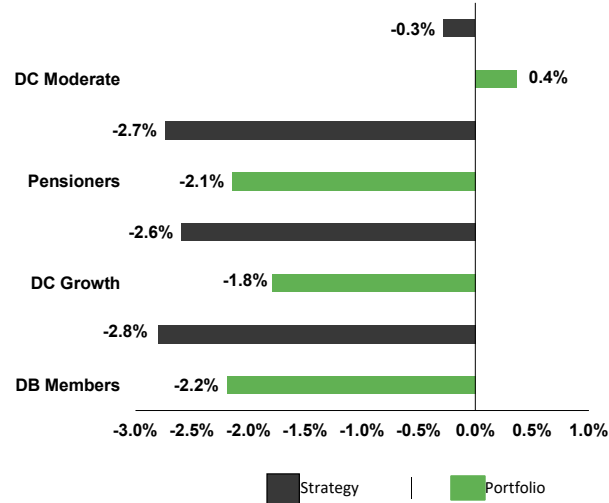
SHORT TERM RETURNS VERSUS STRATEGIES



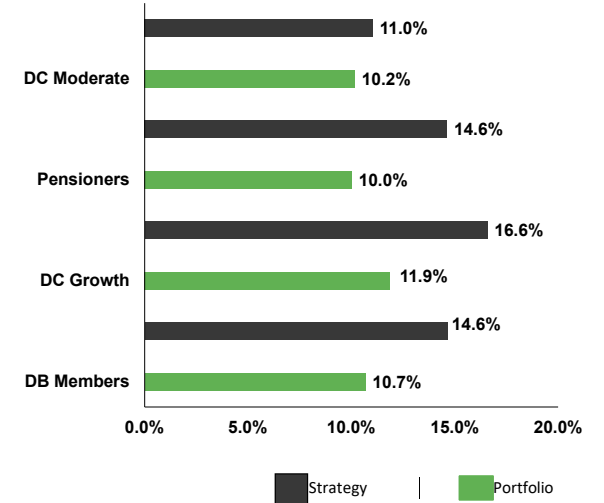
Monthly Return for September 2023



3 Months Return up to September 2023



1 Year Return up to September 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.

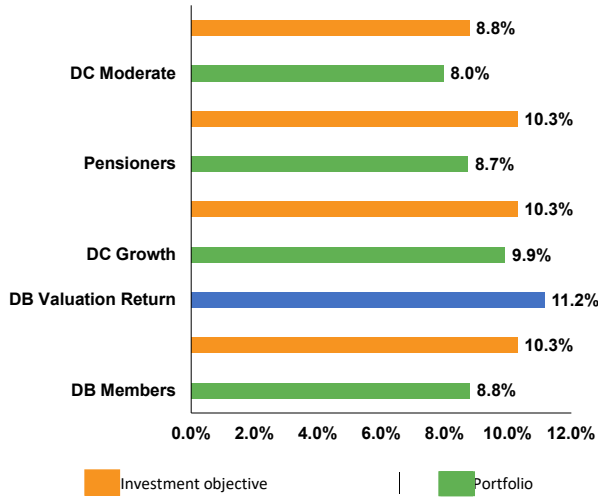
	Market value (R)	Weight (%)	1 month (%)	3 months (%)	YTD (%)	12 months (%)
DB Members Strategy	7 783 492 960	64.5%	-1.7%	-2.2%	6.5%	10.7%
			-2.4%	-2.8%	8.7%	14.6%
			0.6%	0.6%	-2.3%	-4.0%
DC Growth Strategy	2 436 491 674	20.2%	-1.8%	-1.8%	6.6%	11.9%
			-2.4%	-2.6%	9.4%	16.6%
			0.6%	0.8%	-2.8%	-4.7%
DC Moderate Strategy	377 498 217	3.1%	-1.1%	0.4%	5.5%	10.2%
			-1.4%	-0.3%	6.3%	11.0%
			0.3%	0.6%	-0.8%	-0.9%
Pensioner Strategy	1 479 087 573	12.2%	-1.7%	-2.1%	5.6%	10.0%
			-2.4%	-2.7%	8.5%	14.6%
			0.7%	0.6%	-2.8%	-4.6%
	12 076 570 425	100%				

EXECUTIVE SUMMARY

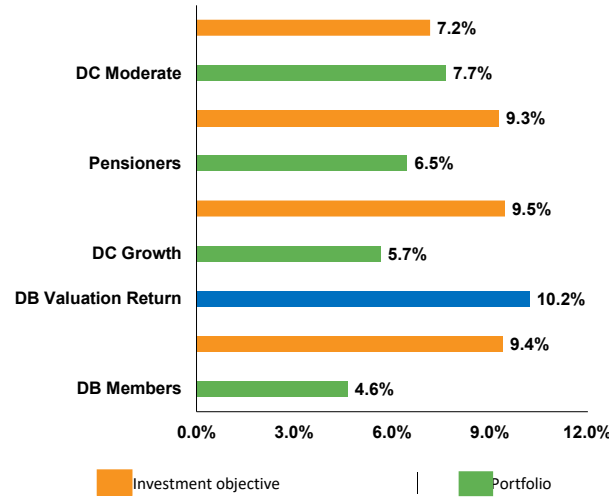
LONG TERM RETURNS VERSUS OBJECTIVES



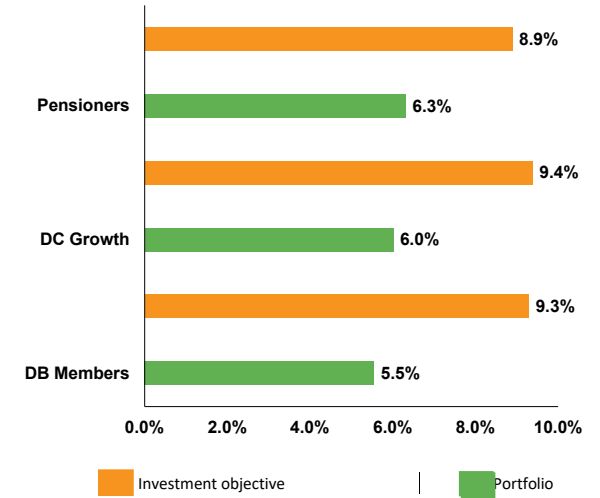
3 Year Return up to September 2023



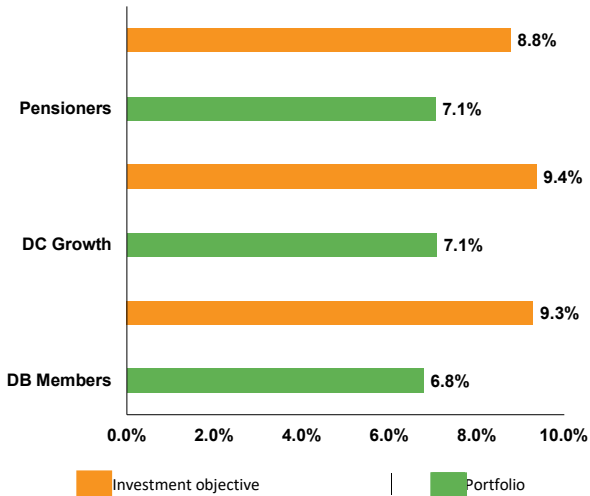
5 Year Return up to September 2023



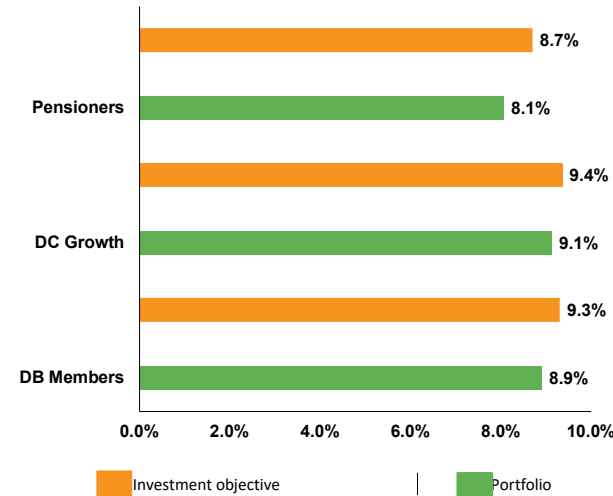
8 Year Return up to September 2023



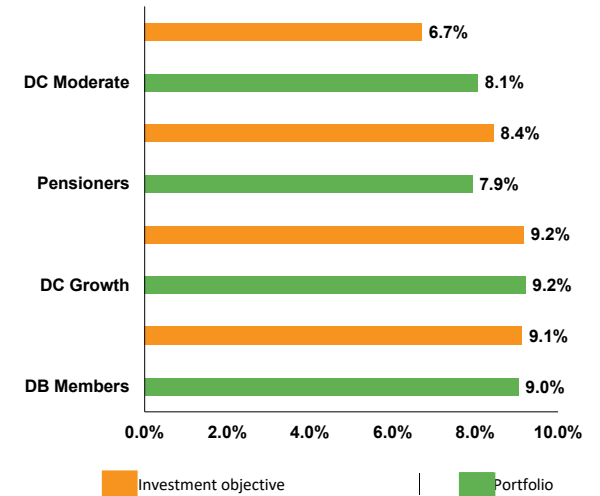
10 Year Return up to September 2023



12 Year Return up to September 2023



Returns Since Inception



PORTFOLIO MARKET VALUES AND LONG TERM RETURNS

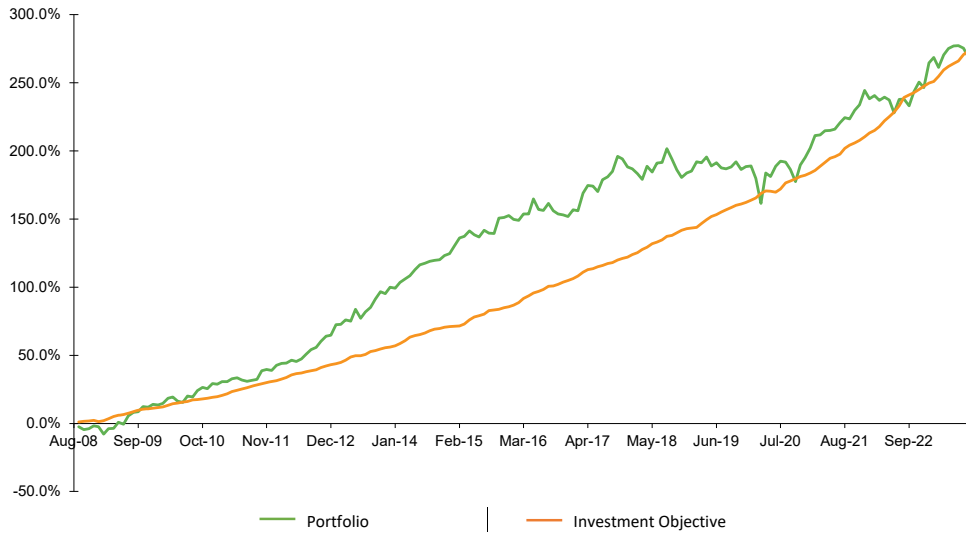
The below sets out the portfolio returns of the funds over the long term periods in comparison with their respective investment objectives.

	Market value (R)	Weight (%)	3 years (% p.a.)	5 years (% p.a.)	8 years (% p.a.)	10 years (% p.a.)	12 years (% p.a.)	Since Inception
DB Members Objective	7 783 492 960	64.5%	8.8% 10.3% -1.5%	4.6% 9.4% -4.8%	5.5% 9.3% -3.7%	6.8% 9.3% -2.5%	8.9% 9.3% -0.4%	9.0% 9.1% -0.1%
DC Growth Objective	2 436 491 674	20.2%	9.9% 10.3% -0.4%	5.7% 9.5% -3.8%	6.0% 9.4% -3.4%	7.1% 9.4% -2.3%	9.1% 9.4% -0.2%	9.2% 9.2% 0.0%
DC Moderate Objective	377 498 217	3.1%	8.0% 8.8% -0.8%	7.7% 7.2% 0.5%	- - -	- - -	- - -	8.1% 6.7% 1.4%
Pensioner Objective	1 479 087 573	12.2%	8.7% 10.3% -1.6%	6.5% 9.3% -2.8%	6.3% 8.9% -2.6%	7.1% 8.8% -1.7%	8.1% 8.7% -0.6%	7.9% 8.4% -0.5%
	12 076 570 425	100%						

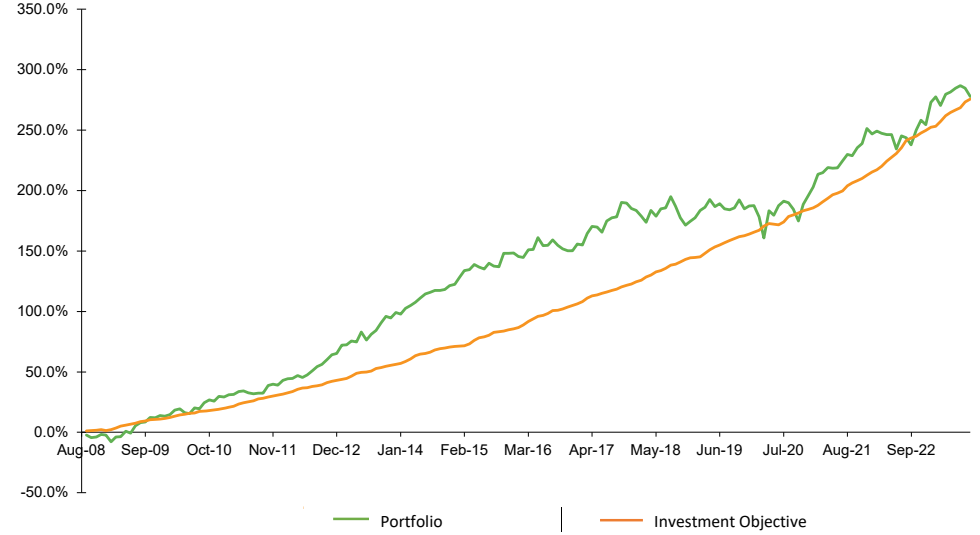
LONG TERM RETURNS

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.

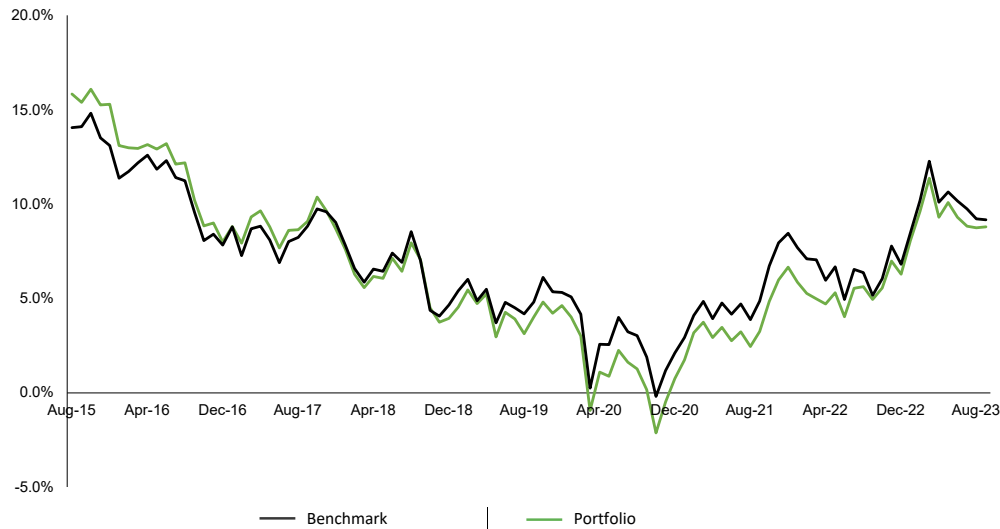
DB Members - Cumulative return since 30 September 2009



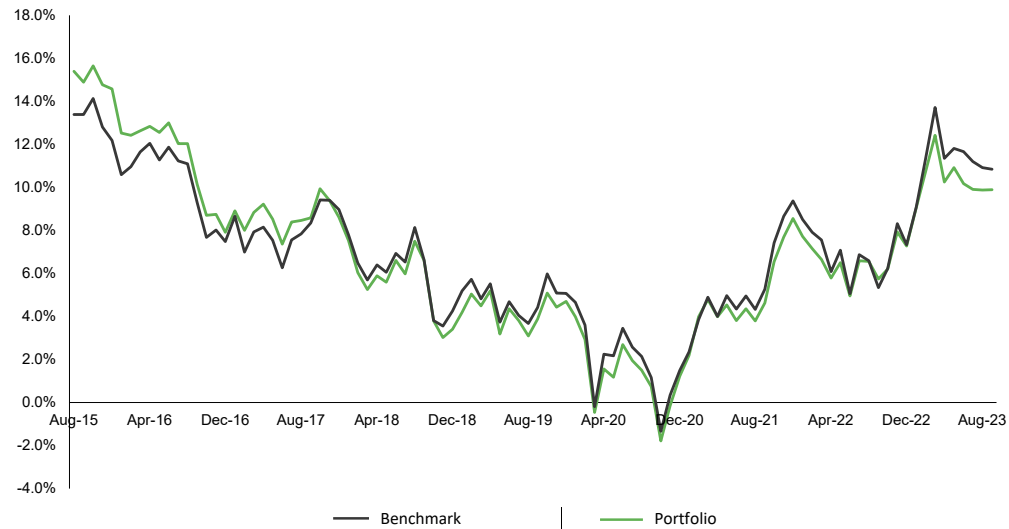
DC Growth - Cumulative return since 30 September 2009



DB Members - 3 Year Rolling Returns



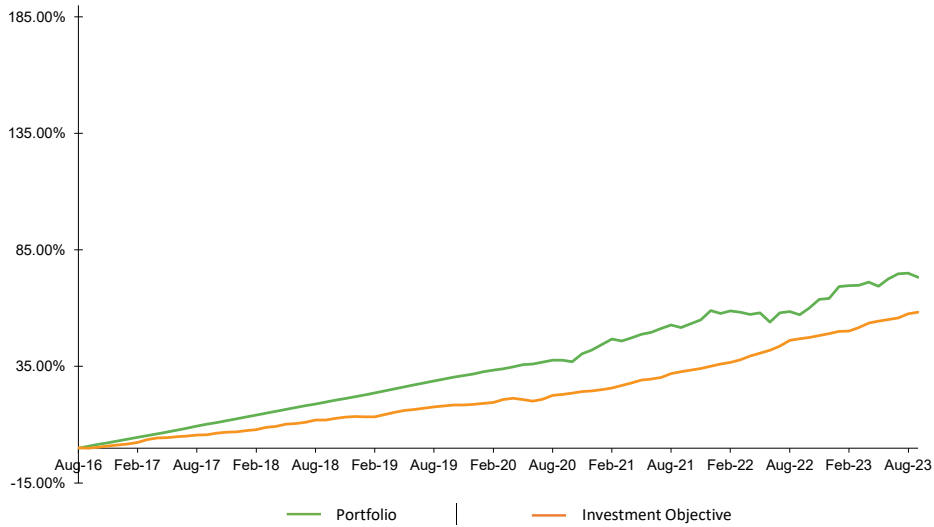
DC Growth - 3 Year Rolling Returns



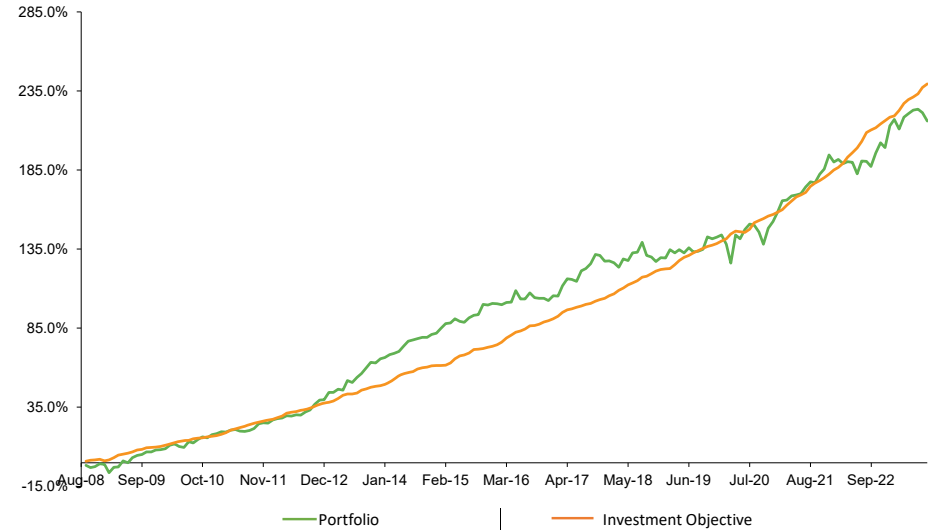
LONG TERM RETURNS

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



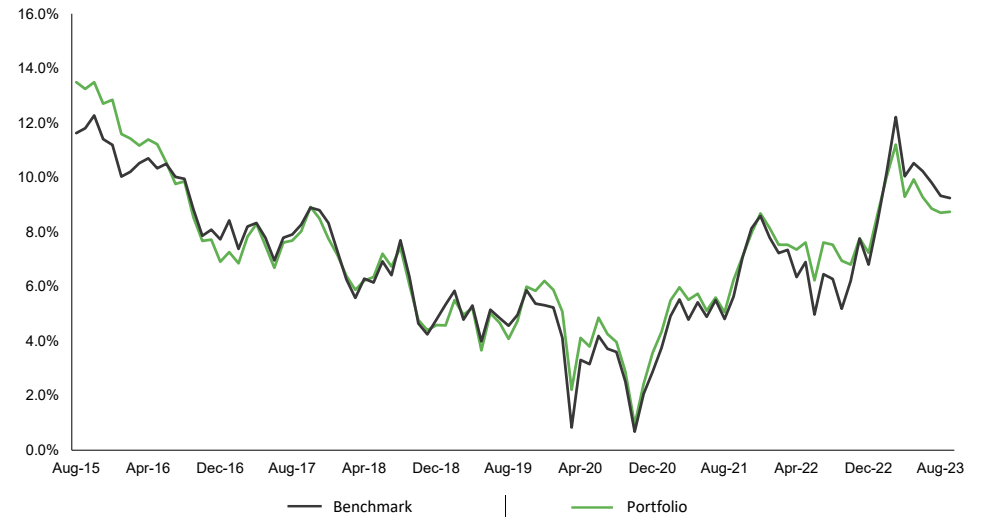
Pensioner - Cumulative return since 31 August 2008



DC Moderate - 1 Year Rolling Returns

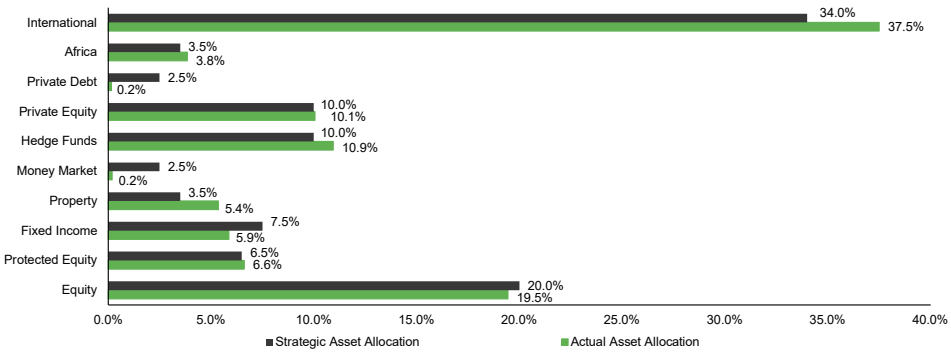


Pensioner - 3 Year Rolling Returns

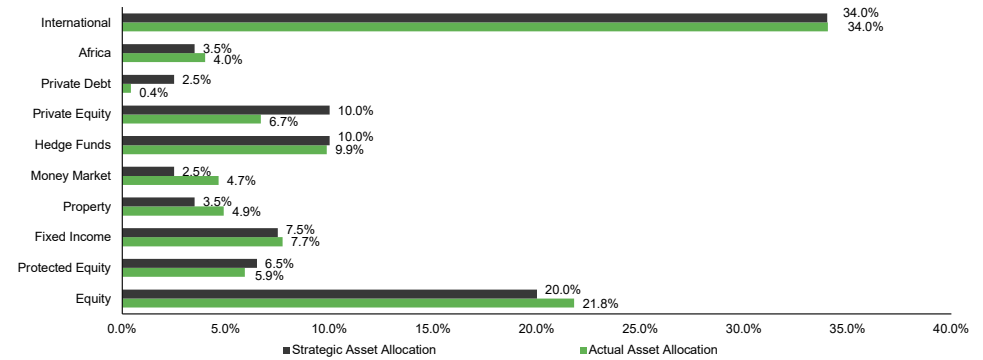


ASSET ALLOCATION

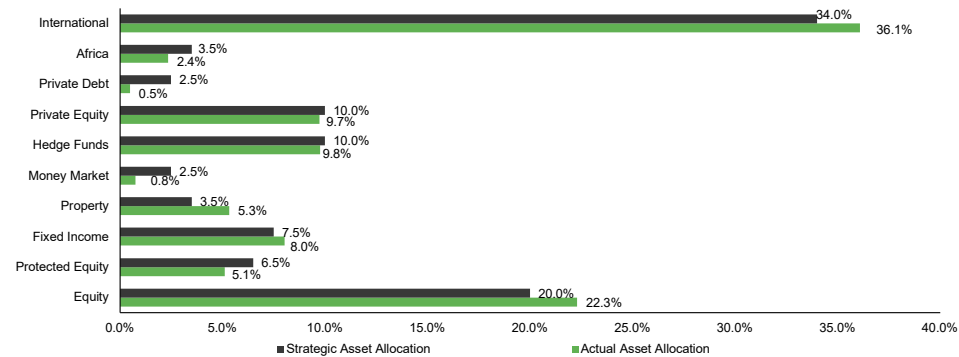
DB Members



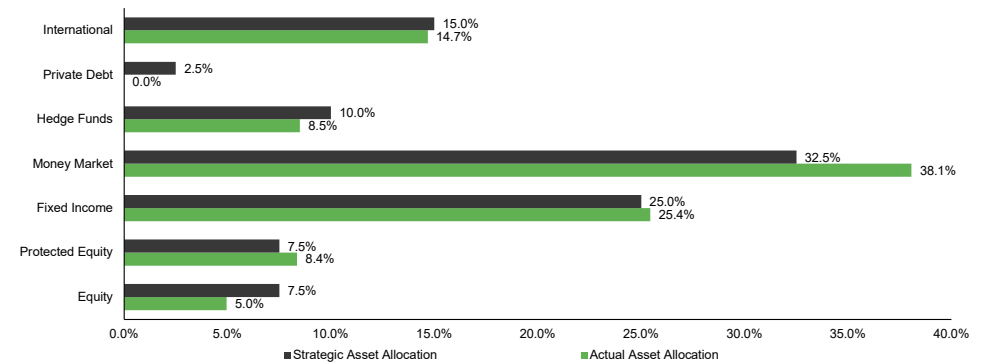
Pensioner



DC Growth



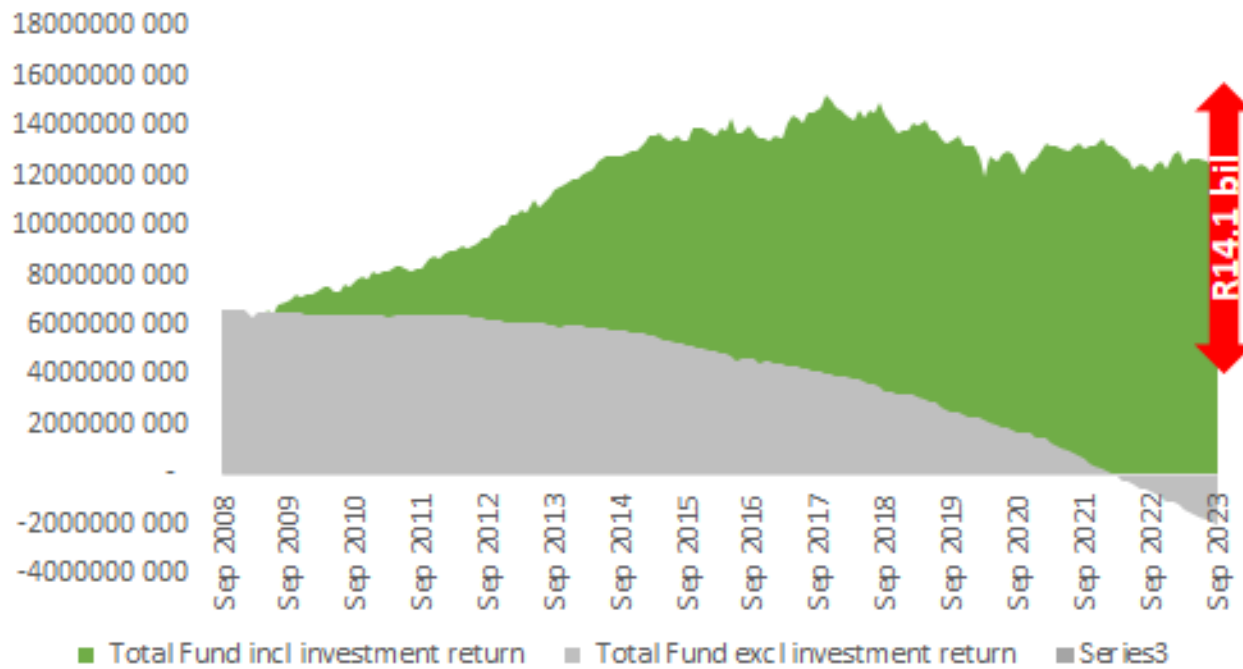
DC Moderate



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	2018/10/31	392 149 557.78	3.2%	-2.3%	-3.6%	9.8%	18.0%	-	8.9%
	JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%
					0.7%	0.2%	-2.1%	4.2%	-	1.3%
	Aluwani Capital Equity	2018/10/31	394 378 878.91	3.3%	-3.5%	-4.1%	11.0%	11.5%	-	6.6%
	JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%
					-0.5%	-0.3%	-0.8%	-2.3%	-	-1.0%
	Argon Equity	2018/10/31	304 253 212.70	2.5%	-2.8%	-3.1%	11.8%	14.3%	-	7.8%
	JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%
					0.2%	0.7%	-0.1%	0.5%	-	0.2%
Satrix Equity	2018/10/31	265 021 421.59	2.2%	-2.9%	-3.7%	10.5%	13.6%	-	7.8%	
JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%	
				0.1%	0.1%	-1.4%	-0.2%	-	0.2%	
Vunani Equity	2018/10/31	40 158 804.18	0.3%	-3.8%	-4.7%	11.2%	13.0%	-	7.1%	
JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%	
				-0.9%	-0.9%	-0.7%	-0.8%	-	-0.5%	
Mianzo Equity	2018/10/31	440 122 104.95	3.6%	-2.9%	-4.2%	10.5%	16.1%	-	8.5%	
JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%	
				0.0%	-0.4%	-1.4%	2.3%	-	0.9%	
Balondolzi Equity	2018/10/31	354 595 060.39	2.9%	-3.1%	-3.6%	13.0%	13.7%	-	7.8%	
JSE Capped Share Weighted Index				-3.0%	-3.8%	11.9%	13.8%	-	7.6%	
				-0.2%	0.2%	1.1%	-0.1%	-	0.2%	
Cannon Equity	2023/08/31	96 530 300.00	0.8%	-2.6%	-	-	-	-	-	-2.6%
JSE Capped Share Weighted Index				-3.0%	-	-	-	-	-	-3.0%
				0.3%	-	-	-	-	-	0.3%
Equity Incubation	LIMA Mbeu Equity	2022/07/31	111 077 788.40	0.9%	-3.7%	-3.2%	10.4%	-	-	5.0%
JSE Capped Share Weighted Index					-3.0%	-3.8%	11.9%	-	-	5.2%
					-0.7%	0.6%	-1.4%	-	-	-0.3%
Protected Equity	Mergence Structured Product	2019/11/01	326 004 388.00	2.7%	-2.5%	-2.9%	20.6%	14.4%	-	14.1%
JSE All Share Index Top 40					-4.0%	-5.9%	15.9%	9.8%	-	7.3%
					1.5%	3.0%	4.7%	4.6%	-	6.8%
MAC Dynamic Protected Equity	2022/06/01	280 697 689.92	2.3%	-1.3%	-1.5%	17.6%	-	-	-	8.7%
SALA_MAC_Dynamic_Custom 80% DTop, 20% SteFi					-3.1%	-4.3%	14.5%	-	-	2.7%
					1.7%	2.8%	3.1%	-	-	6.1%
Protected Equity Incubation	REGIVE Protected Equity	2022/02/01	152 354 700.01	1.3%	-2.1%	-1.6%	13.6%	-	-	1.0%
SALA REGIVE SP Custom					-4.0%	-5.9%	15.9%	-	-	-1.2%
					1.9%	4.4%	-2.3%	-	-	2.1%

MANAGER PERFORMANCE

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

Asset Class	Manager	Inception Date	Market value (R)	Weight (%)	1 month (%)	3 months (%)	12 months (%)	3 years (% p.a.)	5 years (% p.a.)	Since Inception
Fixed Income	Futuregrowth Infrastructure Bond All Bond Index	2008/08/31	610 388 375.40	5.1%	-2.6%	-0.8%	7.2%	9.0%	8.2%	10.2%
					-2.3%	-0.3%	7.2%	7.0%	7.2%	8.2%
					-0.2%	-0.5%	0.0%	2.0%	1.1%	2.0%
	Stanlib Bond All Bond Index	2008/08/31	151 684 363.06	1.3%	-2.5%	-0.6%	6.7%	7.7%	7.6%	8.9%
					-2.3%	-0.3%	7.2%	7.0%	7.2%	8.2%
					-0.2%	-0.3%	-0.5%	0.7%	0.5%	0.7%
Capital Link STeFI + 1%	2023/08/31	101 002 800.00	0.8%	0.9%	-	-	-	-	0.9%	
				0.8%	-	-	-	-	0.8%	
				0.1%	-	-	-	-	0.1%	
Property	Direct Property NO BENCHMARK	2008/08/31	159 700 023.25	1.3%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Meago Property Listed Property	2012/08/31	285 499 415.88	2.4%	-4.1%	-1.1%	12.0%	16.9%	-3.3%	2.9%	
				-4.1%	-1.0%	12.9%	16.8%	-2.7%	2.3%	
				0.0%	-0.1%	-0.9%	0.1%	-0.6%	0.6%	
Unlisted Property	Umthombo IF1 NO BENCHMARK	2022/12/01	174 202 686.97	1.4%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Money Market	Sanlam Cash STeFI Composite	2010/09/30	70 560 425.12	0.6%	0.7%	2.4%	9.3%	6.1%	6.7%	7.2%
					0.7%	2.1%	7.5%	5.3%	5.9%	6.2%
					0.0%	0.3%	1.7%	0.8%	0.8%	1.1%
	Transition Account	2009/02/28	2 495 000.59	0.0%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
REAL Fund STeFI	2022/03/01	10 105 824.47	0.00	0.0%	0.0%	0.0%	-	-	0.2%	
				0.7%	2.1%	7.5%	-	-	6.6%	
				-0.7%	-2.1%	-7.5%	-	-	-6.4%	
Money Market Incubation	Cartesian Capital Money Market STeFI Composite	2018/10/31	162 519 128.36	1.3%	0.7%	2.4%	8.3%	5.9%	-	6.1%
					0.7%	2.1%	7.5%	5.3%	-	5.9%
					0.0%	0.3%	0.8%	0.7%	-	0.2%
Hedge Funds	Mayibentsha Focused CPI + 4.5%	2011/07/31	480 931 115.62	4.0%	0.5%	3.7%	9.3%	10.7%	9.0%	8.1%
					0.6%	2.4%	9.3%	10.3%	9.4%	9.7%
					-0.1%	1.3%	0.0%	0.4%	-0.4%	-1.6%
	Mayibentsha Market Neutral CPI + 2.5%	2011/07/31	403 429 428.22	3.3%	0.9%	3.3%	9.6%	9.0%	8.7%	8.0%
					0.5%	2.0%	7.3%	8.3%	7.4%	7.7%
					0.4%	1.3%	2.3%	0.7%	1.2%	0.2%
Mayibentsha Moderate CPI + 3.5%	2008/08/31	317 773 597.99	2.6%	0.5%	3.6%	9.1%	9.8%	9.1%	8.6%	
				0.5%	2.2%	8.3%	9.3%	8.4%	8.6%	
				0.0%	1.4%	0.8%	0.5%	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
Hedge Funds	Terebinth Capital STEFI	2020/01/31	66 148 016.82	0.5%	-1.2%	0.7%	6.6%	10.5%	-	10.5%
					0.7%	2.1%	7.5%	5.3%	-	5.4%
					-1.8%	-1.4%	-0.9%	5.2%	-	5.1%
Private Equity	Sampada Private Equity NO BENCHMARK	2015/09/30	285 924 764.83	2.4%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
	Sampada Private Equity 2 NO BENCHMARK	2019/01/31	331 157 574.40	2.7%	-	-	-	-	-	-
					-	-	-	-	-	-
Boxwood Property Fund Hurdle Rate (CPI +3%)	2020/03/31	92 784 846.25	0.8%	-	-	-	-	-	-	
				-	-	-	-	-	-	
				-	-	-	-	-	-	
Summit Africa Hurdle Rate (CPI +5%)	2019/11/30	175 961 764.94	1.5%	-	-	-	-	-	-	
				-	-	-	-	-	-	
				-	-	-	-	-	-	
Private Equity Incubation	Legacy Africa Hurdle Rate	2020/01/31	232 911 075.32	1.9%	-	-	-	-	-	-
Private Debt Incubation	Tamela Capital NO BENCHMARK	2020/01/31	30 790 332.46	0.3%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Africa	Novare Africa Property Fund 1 10% in USD	2010/07/31	292 952 891.96	2.4%	-	-	-	-	-	-
					-	-	-	-	-	-
					-	-	-	-	-	-
Novare Africa Property Fund 2 10% in USD	2014/07/31	123 150 702.38	1.0%	-	-	-	-	-	-	
				-	-	-	-	-	-	
				-	-	-	-	-	-	
International	Novare Global Balanced SALA NBAUIS Fund	2008/08/31	3 129 071 965.88	25.9%	-1.3%	-0.4%	13.1%	5.2%	7.0%	10.4%
					-3.6%	-3.0%	25.2%	7.0%	10.2%	10.6%
					2.3%	2.5%	-12.1%	-1.8%	-3.2%	-0.2%
SALA Global Fund SALA Global Fund	2022/04/01	1 228 080 397.69	10.2%	-4.5%	-4.2%	17.9%	-	-	9.2%	
				-4.5%	-3.7%	22.6%	-	-	11.1%	
				0.0%	-0.5%	-4.8%	-	-	-1.9%	
			12 076 570 425	100%						

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

ASSET ALLOCATION

Asset Class	Manager	DB Members	DC Growth	DC Moderate	Pensioner	Total Fund
Equity	All Weather Equity	234 390 322.8	101 883 129.9	1 627 327.6	54 248 777.5	392 149 557.8
	Aluwani Capital Equity	228 088 944.1	123 831 053.2	950 402.1	41 508 479.6	394 378 878.9
	Argon Equity	216 741 756.5	49 279 177.1	1 235 857.6	36 996 421.6	304 253 212.7
	Balondolozzi Equity	251 350 529.1	88 501 557.5	3 097 829.8	11 645 144.0	354 595 060.4
	Mianzo Equity	236 959 008.6	106 859 068.1	5 319 923.8	90 984 104.5	440 122 105.0
	Satrix Equity	191 635 250.4	20 300 914.1	775 463.9	52 309 793.3	265 021 421.6
	Vunani Equity	31 434 756.7	1 042 364.1	57 443.8	7 624 239.6	40 158 804.2
	Lima Equity	60 548 227.3	32 652 969.4	2 669 026.2	15 207 565.5	111 077 788.4
	Cannon Equity	62 856 763.0	18 957 186.6	2 992 082.9	11 724 267.5	96 530 300.0
Protected Equity	Mergence Structured Product	217 830 932.9	47 637 268.6	17 852 061.8	42 684 124.7	326 004 388.0
	MAC Dynamic Protected Equity	171 987 544.6	66 988 378.5	10 517 842.8	31 203 924.0	280 697 689.9
	Regive Protected Equity	125 411 044.2	10 165 790.4	3 193 603.0	13 584 262.4	152 354 700.0
Fixed Income	Futuregrowth Infrastructure Bond	339 584 479.3	136 524 814.4	55 353 159.7	78 925 922.0	610 388 375.4
	Stanlib Bond	51 320 684.2	39 527 633.4	37 537 329.1	23 298 716.3	151 684 363.1
	Capital Link	65 769 079.8	19 835 523.2	3 130 713.9	12 267 483.1	101 002 800.0
Property	Direct Property	127 317 543.5			32 382 479.8	159 700 023.3
	Meago Property	168 827 756.9	92 313 848.6		24 357 810.4	285 499 415.9
Unlisted Property	Umthombo IF1	120 965 544.5	37 602 000.9		15 635 141.5	174 202 687.0
	Cartesian Capital Money Market	1 023 254.3	4 044 680.3	93 663 661.5	63 787 532.4	162 519 128.4
	Sanlam Cash	3 311 932.7	13 244 995.5	49 901 527.6	4 101 969.3	70 560 425.1
Money Market	Real Fund	7 772 748.4	1 270 679.1	138 500.5	923 896.4	10 105 824.5
	Cash in Transit	-	-	-	-	-
Hedge Funds	Mayibentsha Focused	298 318 620.6	111 787 196.6	7 328 201.0	63 497 097.5	480 931 115.6
	Mayibentsha Market Neutral	303 607 636.1	54 191 604.4	6 756 504.3	38 873 683.4	403 429 428.2
	Mayibentsha Moderate	197 555 159.9	70 163 541.1	9 508 535.5	40 546 361.5	317 773 598.0
	Terebinth Capital	52 667 322.1	1 956 406.3	8 481 366.3	3 042 922.2	66 148 016.8
Private Equity	Summit Africa	90 607 435.6	55 235 805.9		30 118 523.5	175 961 764.9
	Boxwood Property Fund	82 171 554.0	6 049 835.1		4 563 457.1	92 784 846.3
	Sampada Private Equity	211 863 482.0	57 504 103.7		16 557 179.1	285 924 764.8
Private Equity Incubation	Sampada Private Equity 2	234 484 655.7	59 595 673.1		37 077 245.6	331 157 574.4
	Legacy Africa	163 645 456.1	58 613 567.2		10 652 052.0	232 911 075.3
Private Debt Incubation	Tamela Capital	12 356 068.8	12 216 728.0		6 217 535.6	30 790 332.5
	Africa	Novare Africa Property Fund 1	210 490 612.5	40 880 010.2		41 582 269.3
International	Novare Africa Property Fund 2	89 074 475.3	16 465 467.2		17 610 759.8	123 150 702.4
	Novare Global Balanced	2 029 272 840.4	687 412 824.6	38 610 842.5	373 775 458.4	3 129 071 965.9
	SALA Global Fund	889 754 536.4	191 955 878.1	16 799 010.4	129 570 972.8	1 228 080 397.7
Total Fund		7 783 492 959.9	2 436 491 674.2	377 498 217.3	1 479 087 573.2	12 076 570 424.7

PORTFOLIO RISK STATISTICS OVERVIEW

	DB Members	DC Growth	DC Moderate	Pensioner
Best 1 Month Period	8.5%	8.6%	3.1%	7.9%
Worst 1 Month Period	-6.5%	-6.3%	-2.6%	-5.3%
Standard Deviation	7.4%	7.5%	2.8%	5.8%
Gain Deviation	5.7%	5.8%	2.3%	4.4%
Loss Deviation	4.8%	4.9%	1.8%	3.9%
Max Drawdown	13.3%	11.6%	3.1%	7.3%
Sharpe Ratio	0.34	0.35	0.64	0.24

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

MANAGER RISK STATISTICS OVERVIEW

Inception Date Benchmark	All Weather Equity		Aluwani Capital Equity		Argon Equity		Satrix Equity		Vunani Equity		Mianzo Equity	
	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index	2018/10/31 JSE Capped Share Weighted Index		
Best 1 Month Period	15.0%	13.1%	13.1%	16.7%	13.9%	14.1%	14.2%					
Worst 1 Month Period	-16.5%	-15.0%	-15.0%	-17.9%	-16.5%	-16.4%	-17.6%					
Standard Deviation	16.5%	16.7%	16.7%	17.8%	17.1%	17.0%	17.4%					
Gain Deviation	12.0%	11.8%	11.8%	12.5%	12.0%	11.8%	12.2%					
Loss Deviation	11.4%	11.9%	11.9%	12.6%	12.2%	12.2%	12.4%					
Max Drawdown	29.4%	25.8%	25.8%	28.6%	26.5%	27.7%	29.1%					
Sharpe Ratio	0.19	0.05	0.05	0.12	0.12	0.08	0.16					

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

MANAGER RISK STATISTICS OVERVIEW

	Balondolozzi Equity	Futuregrowth Infrastructure Bond	Stanlib Bond	Meago Property	Sanlam Cash
Inception Date	2018/10/31	2008/08/31	2008/08/31	2012/08/31	2010/09/30
Benchmark	JSE Capped Share Weighted Index	All Bond Index	All Bond Index	Listed Property	STEFI Composite
Best 1 Month Period	15.5%	7.4%	7.1%	17.8%	1.0%
Worst 1 Month Period	-15.6%	-11.1%	-9.3%	-36.4%	0.0%
Standard Deviation	17.3%	7.6%	7.6%	21.1%	0.6%
Gain Deviation	12.3%	5.7%	5.5%	13.3%	0.5%
Loss Deviation	12.2%	5.2%	5.3%	16.4%	0.2%
Max Drawdown	29.3%	11.2%	9.3%	62.7%	0.0%
Sharpe Ratio	0.12	0.48	0.31 -	0.15	2.09

*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	0.9%	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	0.5%	4.8%	2.7%	3.6%	14.4%	12.4%
Gain Deviation	0.3%	3.7%	2.1%	2.8%	11.3%	9.6%
Loss Deviation	0.2%	3.2%	1.8%	2.5%	8.9%	7.9%
Max Drawdown	0.0%	5.9%	4.4%	6.0%	11.7%	16.5%
Sharpe Ratio	0.79	0.42	0.69	0.57	0.37	0.31

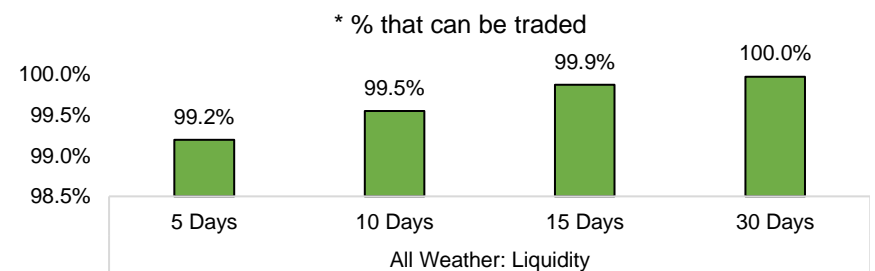
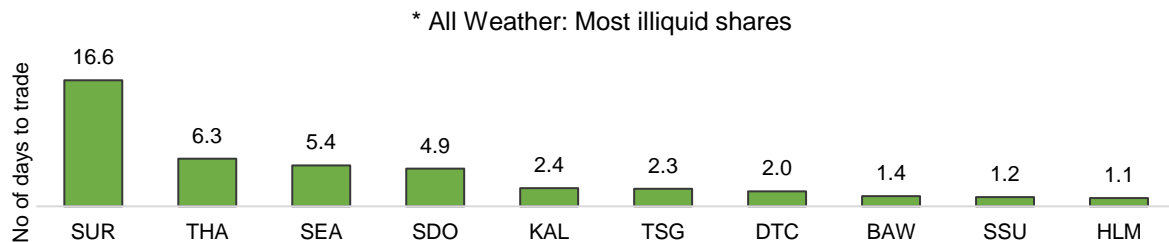
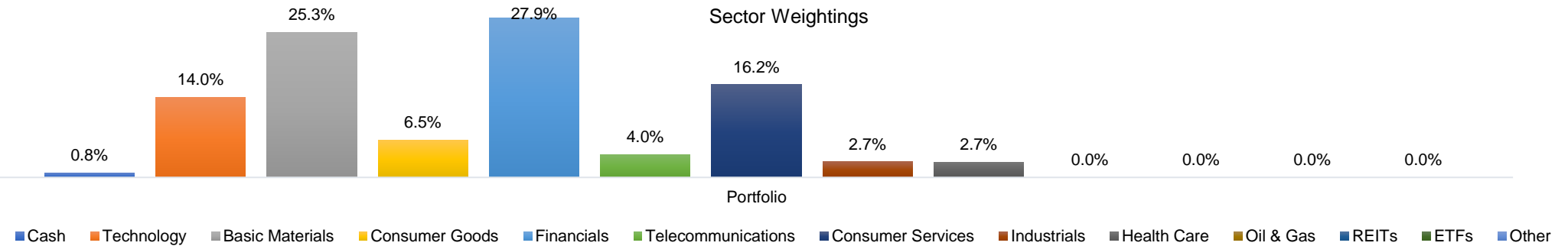
*Displayed risk statistics are calculated on actual portfolio/investment returns since inception of initial investment.

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	9.3%	-11.0%	453.7
FSR	5.8%	-6.8%	9.7
AGL	4.6%	-2.2%	8.8
ANG	4.5%	-23.4%	18.8
SOL	4.3%	11.9%	5.1
PRX	4.1%	-10.0%	91.8
ABG	3.5%	4.1%	7.1
SBK	3.1%	3.5%	7.6
MTN	2.8%	-18.3%	10.2
CFR	2.5%	-27.6%	19.9

All Weather: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SOL	0.5%	11.9%
TRU	0.2%	35.2%
CPI	0.2%	9.5%
SPP	0.2%	10.7%
SUR	0.2%	15.6%
MCG	-0.4%	-22.5%
MTN	-0.5%	-18.3%
CFR	-0.7%	-27.6%
NPN	-1.0%	-11.0%
ANG	-1.0%	-23.4%



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

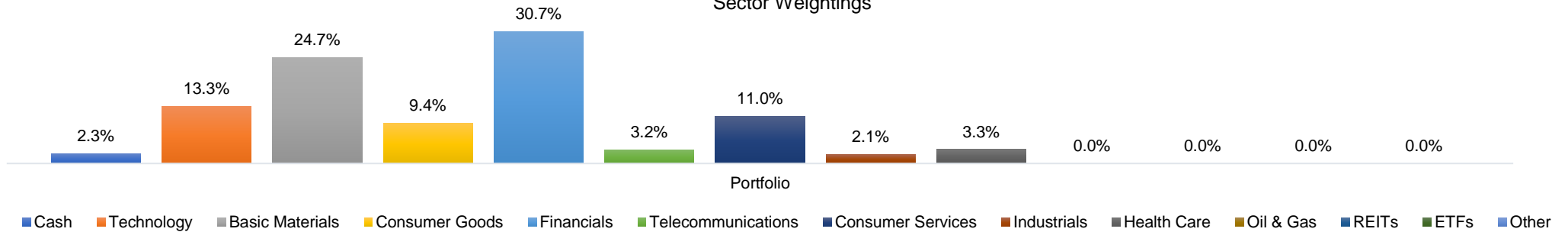
EQUITY HOLDINGS

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

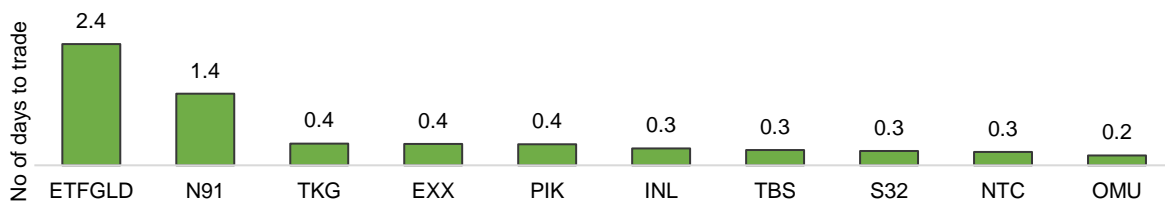
Aluwani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.5%	-11.0%	453.7
FSR	6.5%	-6.8%	9.7
SBK	5.2%	3.5%	7.6
BTI	4.4%	-5.2%	7.4
PRX	3.9%	-10.0%	91.8
EXX	3.6%	4.9%	3.4
ABG	3.5%	4.1%	7.1
SLM	3.1%	12.5%	10.9
AGL	3.0%	-2.2%	8.8
ANG	2.8%	-23.4%	18.8

Aluwani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SLM	0.4%	12.5%
TRU	0.4%	35.2%
SOL	0.3%	11.9%
MNP	0.2%	9.7%
SBK	0.2%	3.5%
MTN	-0.4%	-18.3%
GFI	-0.6%	-21.5%
ANG	-0.7%	-23.4%
CFR	-0.7%	-27.6%
NPN	-1.0%	-11.0%

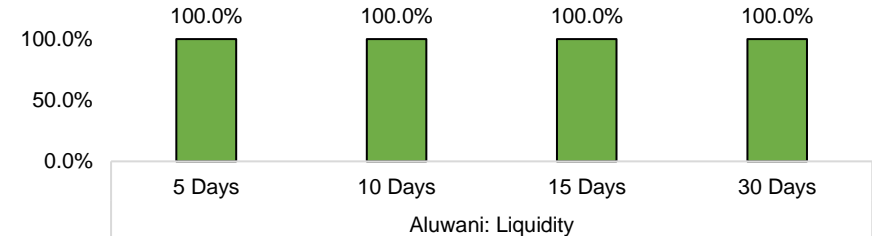
Sector Weightings



* 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

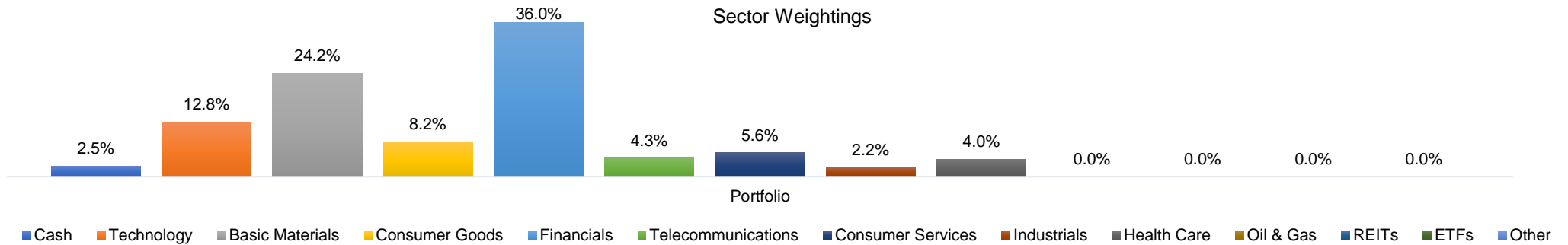
Argon: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	6.6%	-11.0%	453.7
FSR	6.3%	-6.8%	9.7
PRX	6.2%	-10.0%	91.8
BTI	5.7%	-5.2%	7.4
SBK	5.4%	3.5%	7.6
AGL	4.3%	-2.2%	8.8
MTN	4.0%	-18.3%	10.2
GFI	3.4%	-21.5%	10.4
SOL	3.2%	11.9%	5.1
ABG	3.1%	4.1%	7.1

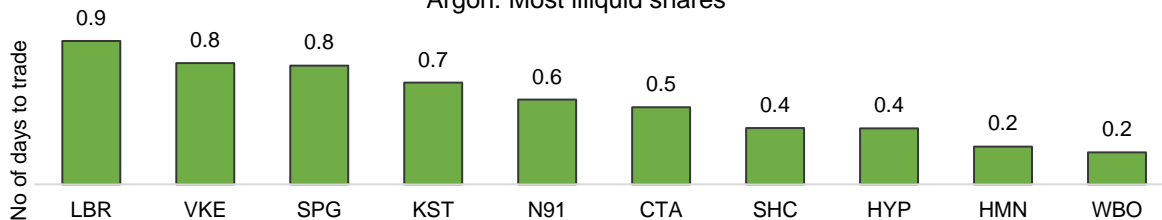
Argon: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
SOL	0.4%	11.9%
SLM	0.3%	12.5%
CPI	0.2%	9.5%
SBK	0.2%	3.5%
TRU	0.2%	35.2%
ANG	-0.4%	-23.4%
PRX	-0.6%	-10.0%
GFI	-0.7%	-21.5%
NPN	-0.7%	-11.0%
MTN	-0.7%	-18.3%

Sector Weightings



* Argon: Most illiquid shares



* % that can be traded



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

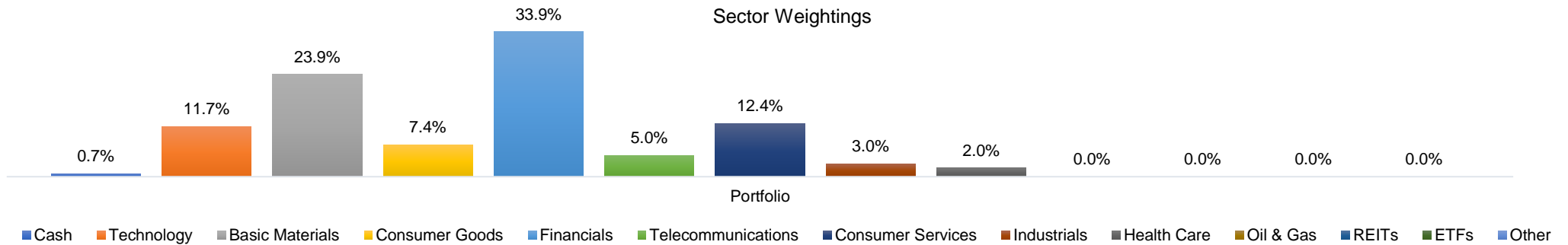
EQUITY HOLDINGS

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

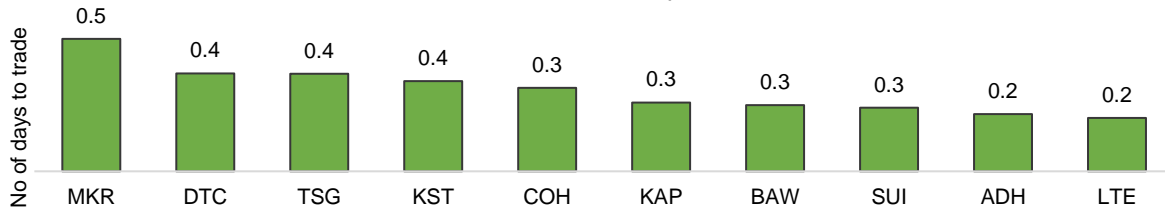
Balondoloji: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.6%	-11.0%	453.7
FSR	5.8%	-6.8%	9.7
SBK	5.6%	3.5%	7.6
AGL	3.8%	-2.2%	8.8
MTN	3.7%	-18.3%	10.2
GFI	3.3%	-21.5%	10.4
PRX	3.0%	-10.0%	91.8
BTI	2.8%	-5.2%	7.4
SOL	2.7%	11.9%	5.1
CFR	2.7%	-27.6%	19.9

Balondoloji: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
TRU	0.6%	35.2%
SOL	0.3%	11.9%
SLM	0.3%	12.5%
CPI	0.3%	9.5%
SBK	0.2%	3.5%
FSR	-0.4%	-6.8%
MTN	-0.7%	-18.3%
GFI	-0.7%	-21.5%
CFR	-0.8%	-27.6%
NPN	-0.9%	-11.0%

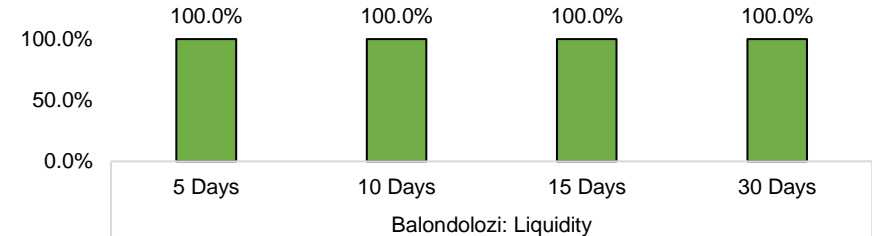
Sector Weightings



* Balondoloji: 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

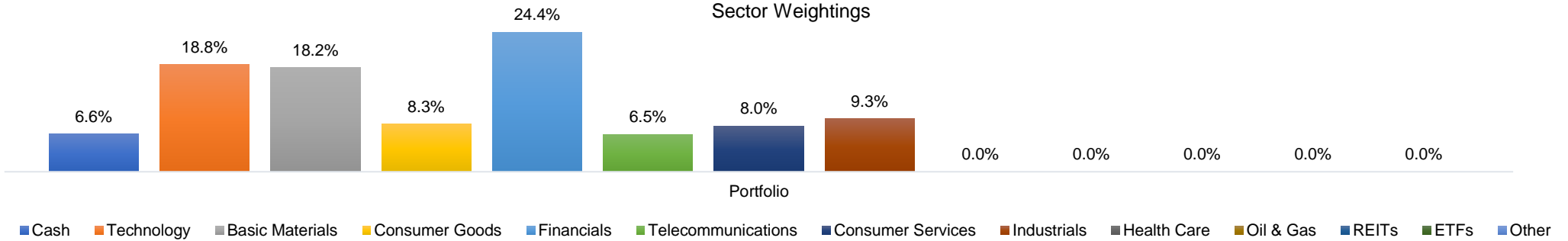
EQUITY HOLDINGS

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

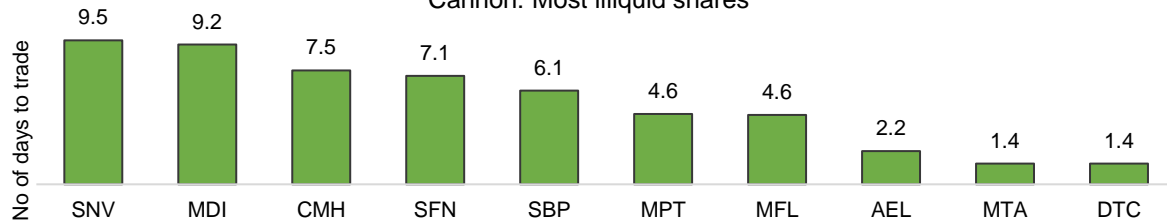
Cannon: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	14.1%	-11.0%	453.7
AGL	9.2%	-2.2%	8.8
SBK	7.2%	3.5%	7.6
CASH	6.6%	0.0%	0.0
MTN	6.5%	-18.3%	10.2
GFI	5.3%	-21.5%	10.4
ABG	5.1%	4.1%	7.1
BTI	4.6%	-5.2%	7.4
OMU	3.1%	-0.5%	7.8
WHL	2.9%	-4.9%	13.4

Cannon: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
TGA	0.4%	17.4%
AVI	0.3%	9.6%
SBK	0.3%	3.5%
ABG	0.2%	4.1%
PAN	0.2%	10.6%
BTI	-0.2%	-5.2%
AFT	-0.4%	-13.7%
GFI	-1.1%	-21.5%
MTN	-1.2%	-18.3%
NPN	-1.5%	-11.0%

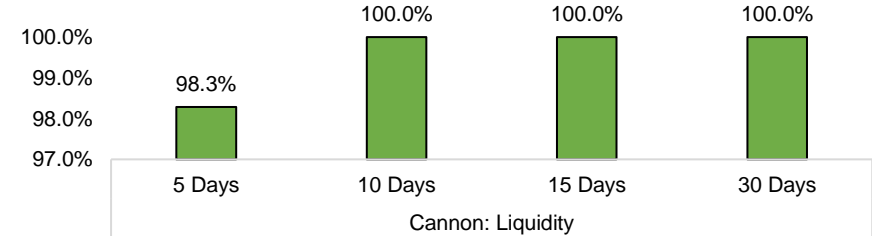
Sector Weightings



* Cannon: 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

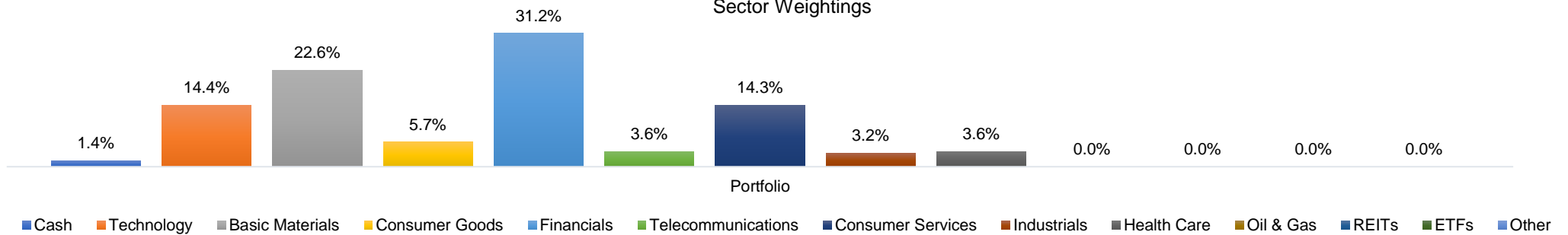
EQUITY HOLDINGS

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

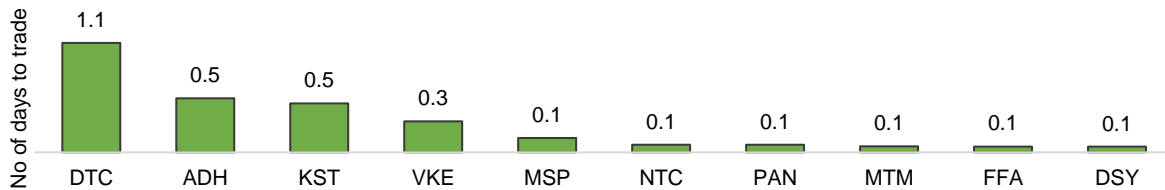
Lima: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	10.3%	-11.0%	453.7
FSR	5.9%	-6.8%	9.7
SBK	4.4%	3.5%	7.6
BID	3.9%	2.2%	20.3
AGL	3.8%	-2.2%	8.8
GFI	3.8%	-21.5%	10.4
SHP	3.7%	6.3%	22.0
MTN	3.6%	-18.3%	10.2
CPI	3.4%	9.5%	20.3
BVT	3.0%	4.3%	15.2

Lima: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
CPI	0.3%	9.5%
SOL	0.3%	11.9%
SLM	0.3%	12.5%
SHP	0.2%	6.3%
ADH	0.2%	14.6%
ANG	-0.5%	-23.4%
MTN	-0.7%	-18.3%
CFR	-0.8%	-27.6%
GFI	-0.8%	-21.5%
NPN	-1.1%	-11.0%

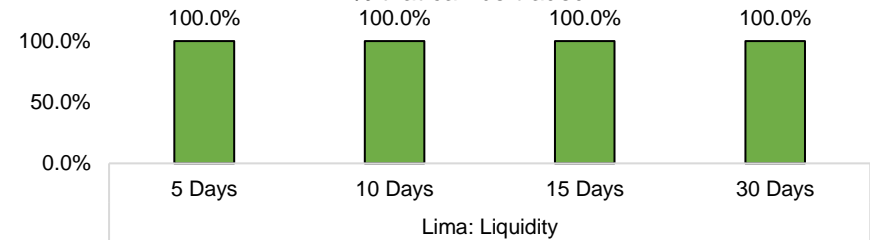
Sector Weightings



* Lima: 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

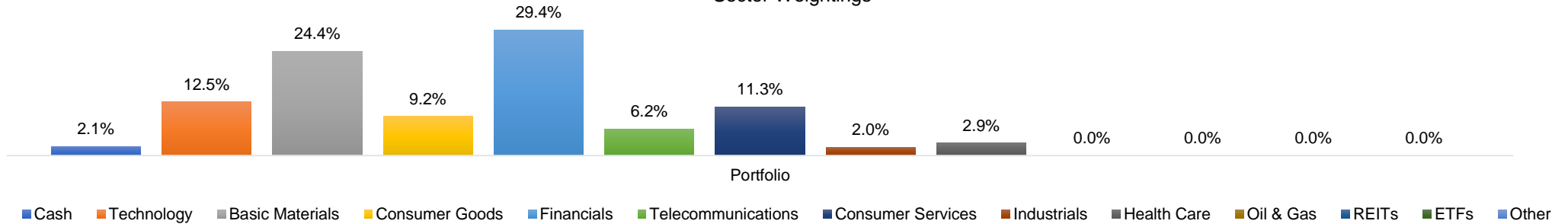
Mianzo: Top10 holdings

Share	Weight	Return	PE Ratio
NPN	9.0%	-11.0%	453.7
FSR	5.6%	-6.8%	9.7
MTN	5.0%	-18.3%	10.2
SBK	4.4%	3.5%	7.6
AGL	4.1%	-2.2%	8.8
SOL	3.6%	11.9%	5.1
CFR	3.0%	-27.6%	19.9
PRX	3.0%	-10.0%	91.8
BTI	2.9%	-5.2%	7.4
ABG	2.9%	4.1%	7.1

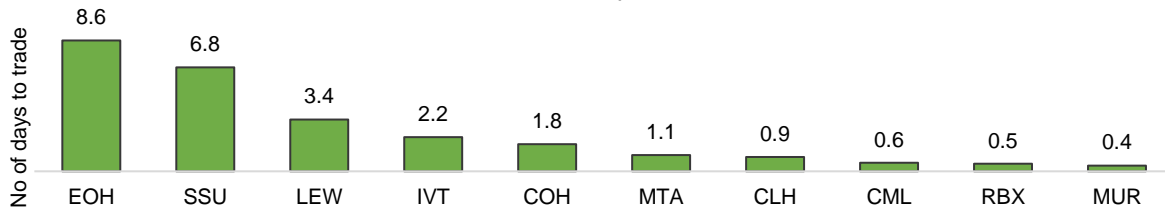
Mianzo: Top5 & Bottom5 estimate active contributors

Share	Contribution	Quarterly Return
SOL	0.4%	11.9%
SLM	0.3%	12.5%
CPI	0.2%	9.5%
SBK	0.2%	3.5%
MNP	0.1%	9.7%
ANG	-0.4%	-23.4%
GFI	-0.6%	-21.5%
CFR	-0.8%	-27.6%
MTN	-0.9%	-18.3%
NPN	-1.0%	-11.0%

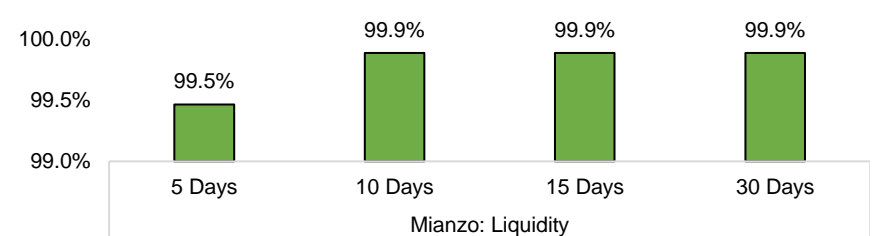
Sector Weightings



* 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

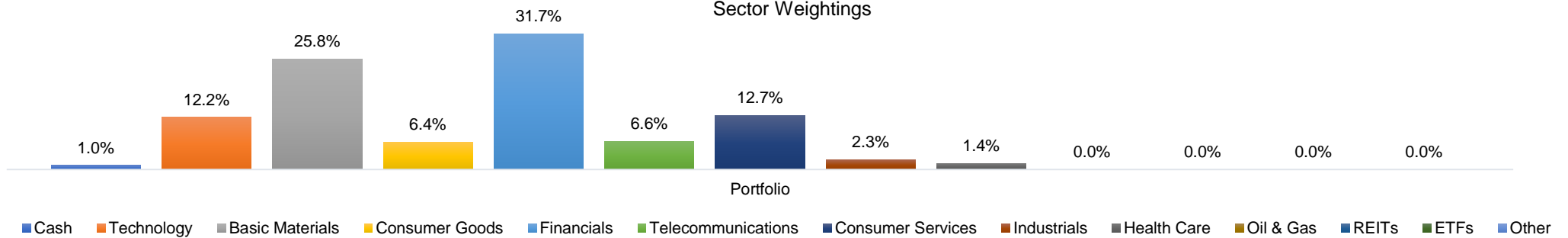
EQUITY HOLDINGS

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

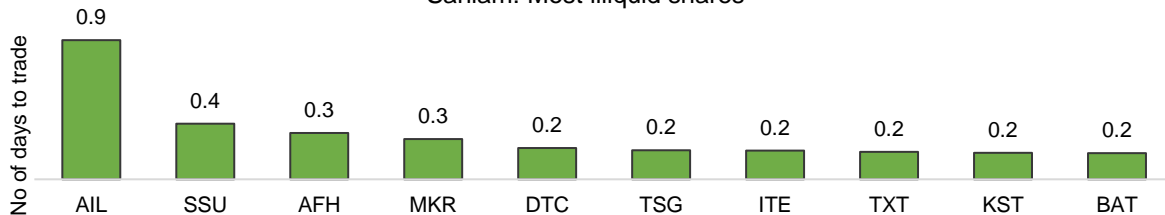
Sanlam: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.1%	-11.0%	453.7
FSR	5.6%	-6.8%	9.7
SBK	4.9%	3.5%	7.6
MTN	4.7%	-18.3%	10.2
GFI	4.1%	-21.5%	10.4
ABG	3.7%	4.1%	7.1
BHG	3.6%	-3.8%	11.9
PRX	2.8%	-10.0%	91.8
NED	2.8%	-11.5%	6.9
BTI	2.6%	-5.2%	7.4

Sanlam: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
TRU	0.4%	35.2%
SOL	0.2%	11.9%
SLM	0.2%	12.5%
SBK	0.2%	3.5%
CPI	0.2%	9.5%
FSR	-0.4%	-6.8%
CFR	-0.5%	-27.6%
MTN	-0.9%	-18.3%
GFI	-0.9%	-21.5%
NPN	-1.0%	-11.0%

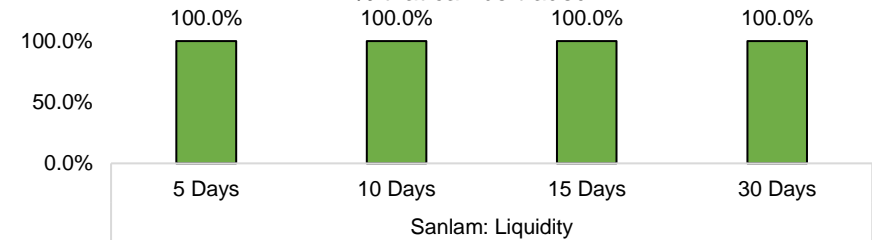
Sector Weightings



* 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

Sanlam: Liquidity

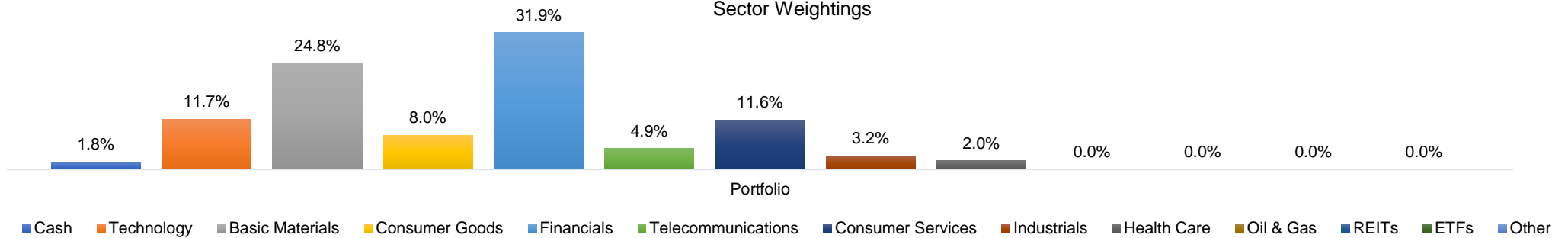
EQUITY HOLDINGS

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

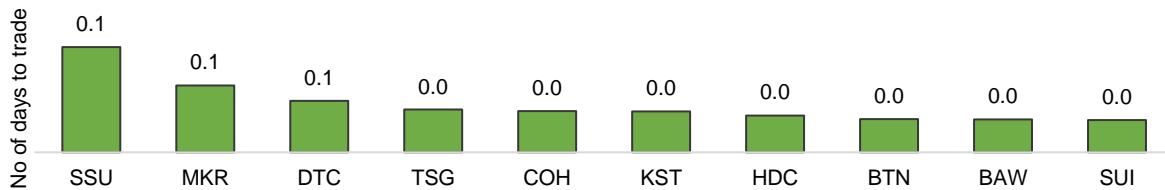
Vunani: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	8.5%	-11.0%	453.7
FSR	5.7%	-6.8%	9.7
SBK	4.4%	3.5%	7.6
AGL	3.8%	-2.2%	8.8
MTN	3.6%	-18.3%	10.2
GFI	3.2%	-21.5%	10.4
PRX	2.9%	-10.0%	91.8
BTI	2.8%	-5.2%	7.4
SOL	2.7%	11.9%	5.1
CFR	2.7%	-27.6%	19.9

Vunani: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SOL	0.3%	11.9%
SLM	0.3%	12.5%
CPI	0.2%	9.5%
TRU	0.2%	35.2%
OUT	0.2%	25.8%
ANG	-0.5%	-23.4%
MTN	-0.7%	-18.3%
GFI	-0.7%	-21.5%
CFR	-0.7%	-27.6%
NPN	-0.9%	-11.0%

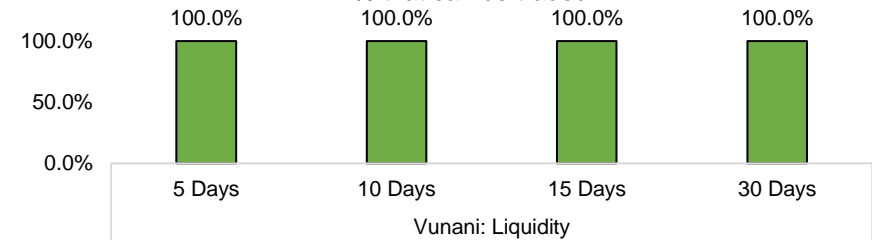
Sector Weightings



* 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

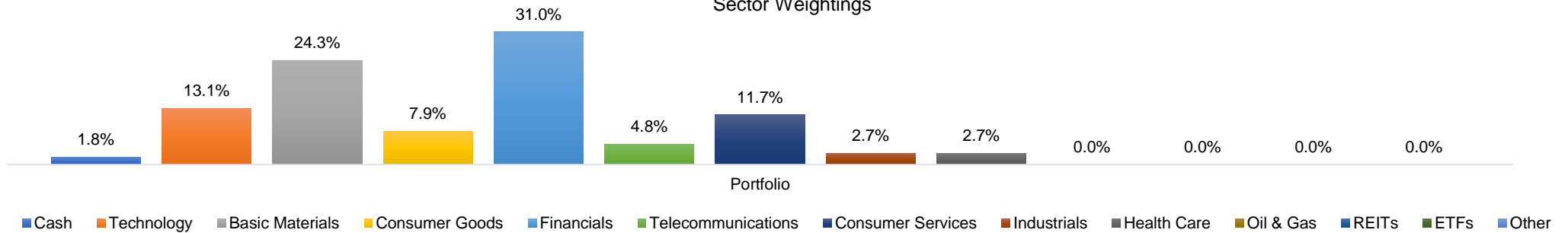
EQUITY HOLDINGS

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

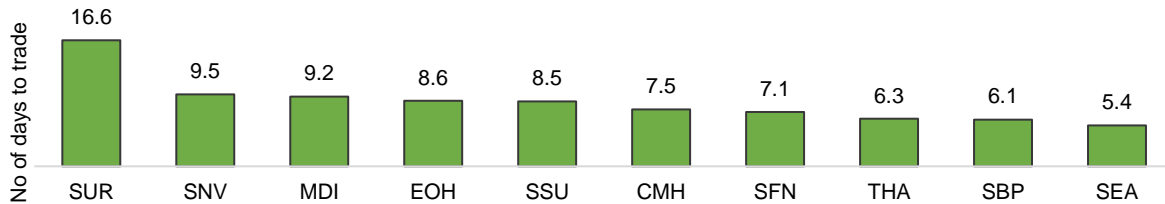
Total Fund: Top10 holdings			
Share	Weight	Return	PE Ratio
NPN	9.0%	-11.0%	453.7
FSR	5.7%	-6.8%	9.7
SBK	4.8%	3.5%	7.6
AGL	4.0%	-2.2%	8.8
MTN	3.9%	-18.3%	10.2
PRX	3.6%	-10.0%	91.8
BTI	3.4%	-5.2%	7.4
ABG	3.2%	4.1%	7.1
SOL	3.0%	11.9%	5.1
GFI	3.0%	-21.5%	10.4

Total Fund: Top5 & Bottom5 estimate active contributors		
Share	Contribution	Quarterly Return
SOL	0.4%	11.9%
TRU	0.3%	35.2%
SLM	0.2%	12.5%
CPI	0.2%	9.5%
SBK	0.2%	3.5%
ANG	-0.5%	-23.4%
CFR	-0.6%	-27.6%
GFI	-0.6%	-21.5%
MTN	-0.7%	-18.3%
NPN	-1.0%	-11.0%

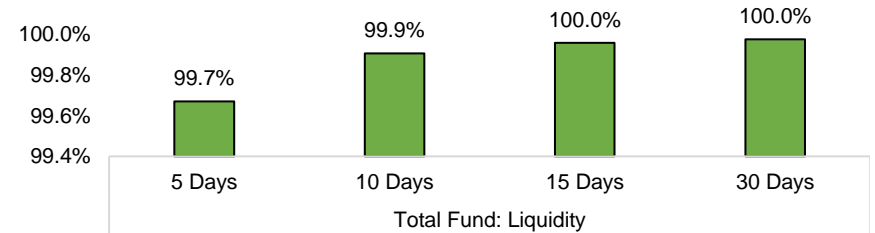
Sector Weightings



* Total Fund: Most illiquid shares



* % that can be traded



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

Section C

Glossary



INVESTMENT GLOSSARY

ALTERNATIVE INVESTMENTS

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

ANNUALISED RETURN

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

ASSET CLASS

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

BENCHMARK

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

BENCHMARK PERFORMANCE

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

BOND

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

CPI

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

CREDIT RATING

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

CRISA

Code of Responsible Investing in South Africa.

CUMULATIVE RETURN

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

DERIVATIVES

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

EQUITY

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

FUND OBJECTIVE

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

INVESTMENT GLOSSARY

HEDGE FUND

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

INDEX

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

INFLATION

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

INTERNATIONAL

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

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY STATEMENT (IPS)

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

MONTHLY RETURN

The performance return over a month.

MANDATE

An investment manager's portfolio and objective.

OVERWEIGHT

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

PERFORMANCE

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

PRIVATE EQUITY

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

PROPERTY

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

PROTECTED EQUITY

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

INVESTMENT GLOSSARY

REGULATION 28

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

REPO RATE

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

SHARPE RATIO

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

STRATEGIC ASSET ALLOCATION

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

TACTICAL ASSET ALLOCATION

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

TRACKING ERROR

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

TRADITIONAL ASSET CLASS

This generally refers to equities, bonds, cash and property

UNDERWEIGHT

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

VOLATILITY

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

YEAR-TO-DATE ("YTD")

The performance return since the beginning of the latest calendar year

CONTACT US

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