Absolute Return Manager Watch™ Survey for the month ending June 2025







					GENERAL INFORMATION				
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
					INVESTMENT MANAGERS				
					HEADLINE CPI + 3%				
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Υ	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 027	10 Jul 2025
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	734	10 Jul 2025
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%	j , , , , , , , , , , , , , , , , , , ,	1	485	14 Jul 2025
PSG Stable Fund	Sep 2011		Domestic	Υ	Headline CPI + 3%		1	2 833	14 Jul 2025
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	1 689	08 Jul 2025
On Absolute	DCC 2001	V	Domestic	'	ricadillic of 1 · 0/0	Capital evel rolling one-year periods		1 003	00 001 2020
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	9 028	11 Jul 2025
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	3 546	10 Jul 2025
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Υ	Headline CPI + 3%		1	5 659	09 Jul 2025
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	589	08 Jul 2025
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	294	07 Jul 2025
						Provide investment protection over a rolling one-year period, and generate income			
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Υ	Headline CPI + 3%	over the medium term at low levels of risk.	1	7 643	14 Jul 2025
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Υ	Headline CPI + 3%		2	1 922	11 Jul 2025
					HEADLINE CPI + 4%		_		
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Υ	Headline CPI + 4%		4	6 450	08 Jul 2025
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 355	10 Jul 2025
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	119	11 Jul 2025
Coronation Absolute Domestic	Jan 2004	V	Domestic	Υ	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 351	11 Jul 2025
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Υ	Headline CPI + 4%		1	1 545	14 Jul 2025
					Headline CPI + 4% (Prior to April 2021 it was Headline				
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Υ	CPI + 3%)		7	1 654	11 Jul 2025
Sentio Absolute Return Fund	Feb 2011	.,,	Domestic	Y	Headline CPI + 4%		2	394	07 Jul 2025
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%		1	2 072	08 Jul 2025
VFM Domestic Target Return CPI+4% Abax Absolute Prescient Fund	May 2012 Jul 2012	V	Domestic Domestic and Global	Y	Headline CPI + 4% Headline CPI + 4%		1	290 11 649	11 Jul 2025 08 Jul 2025
Abax Absolute i Tescient i unu	301 20 12		Domestic and Global	' '	rieadilile Cr 1 1 4 70		<u>'</u>	11043	00 341 2023
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Υ	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 340	10 Jul 2025
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%	The transfer of the same of the same period	3	957	11 Jul 2025
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Υ	Headline CPI + 4%		1	2 838	09 Jul 2025
Ninety One Cautious Managed Fund	Apr 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	23 288	14 Jul 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	802	10 Jul 2025
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	8 040	10 Jul 2025
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Υ	Headline CPI + 4%		1	264	14 Jul 2025
SIM CPI + 4% Global	Sep 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	146	08 Jul 2025
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	418	11 Jul 2025
					TOTAL			109 423	
VFM Global Target Return CPI+4%	·	V	Domestic and Global	Y			2		

					GENERAL INFORMATION				
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
					INVESTMENT MANAGERS				
					HEADLINE CPI + 5%				
						The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-			
						year period. The secondary objective is to reduce the risk of capital loss over any	1		
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	rolling 12-month period.	3	1 375	07 Jul 2025
						SIM targets low volatility real returns that match the upside return objective (e.g.	1		
OIM ODL : 50/	1 0007	.,,	D ('		H III ODI - 50/	CPI+X %) over rolling three-year periods. At the same time, they target not to lose	_ ′	705	00 1 10005
SIM CPI + 5%	Jan 2007	V	Domestic	I	Headline CPI + 5%	capital over rolling one-year periods	2	785	08 Jul 2025
Truffle Domestic Flexible	Mar 2013 Oct 2017	\ \	Domestic Domestic and Global	N	Headline CPI + 5% Headline CPI + 5%		2	5 911	14 Jul 2025 11 Jul 2025
Argon Absolute Return CPI+5% Coronation Absolute		V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	96 3 882	11 Jul 2025
Coronation Absolute	Aug 1999	V	Domestic and Global	Ť	neadilile CFI + 5%	Preserve capital over a folling 12m period		3 002	11 Jul 2025
Foord Absolute	Jun 2002	V	Domestic and Global	N	Headline CPI + 5%		1	120	04 Jul 2025
T GOLD ADSOLUTE	0011 2002	V	Domestic and Global	IN IN	ricadiiiic Oi 1 1 0 70	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any	'	120	04 001 2023
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	rolling 12-month period.	2	20 825	07 Jul 2025
Nedgroup Investments Opportunity Fund	Jun 2011	С	Domestic and Global	Υ	Headline CPI + 5%		N/A	9 638	11 Jul 2025
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Υ	Headline CPI + 5%		4	5 070	10 Jul 2025
						SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose			
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	capital over rolling one-year periods	10	8 809	08 Jul 2025
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	2 981	07 Jul 2025
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 191	11 Jul 2025
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		N/A	3 871	15 Jul 2025
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Υ	Headline CPI + 5%		3	1 112	11 Jul 2025
					HEADLINE CPI + 6%				
						The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of			
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	capital loss over any rolling 12-month period.	4	2 742	07 Jul 2025
						SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose			
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	capital over rolling one-year periods	1 1	1 032	08 Jul 2025
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%	The fund newformers able three is no resulting actions in any 4 construction and the second s	1 1	1 763	11 Jul 2025
Mianzo Global Absolute Return - CPI + 6%	Mar 2016		Domestic and Global		Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	4	2 146	10 Jul 2025
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6% Headline CPI + 6%	and out performance of the performank (CPI+6% over a 3 year period).	l G	98 652	14 Jul 2025
Tamoty One Opportunity Composite	Aug 1999	V	Domestic and Global	<u>'</u>	FICAUIITIC OFF + 0 /0		3	30 032	14 Jul 2025
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	5	2 203	08 Jul 2025
					TOTAL			180 204	
		I	I	I		I		I	

BEE AND ESG DETAILS AS AT THE END OF JUNE 2025 **Empowerment Shareholding** We endorse/are signatories to: Total Manager **Empowerment Rating** empowerment CRISA **Empowerment shareholding** PRI Shareholding (% (United Nations Principles Ownership/Partner(s) (Code for Responsible composition as a percentage of for Responsible Investing) nvesting in South Africa) total empowerment ownership Abax Investments 18.89% Ikamva Abax Group Pty Ltd 100.00% Level 2 Yes Yes Flow-through from Alexforbes Group Holdings Alexander Forbes Investments Level 1 51.38% 100.00% Yes Yes **Executive Management** 33.00% Level 1 78.90% External Holding 18.00% Yes Yes Argon Staff Share Trust 49.00% Black Staff 19.26% Imbewu 36.78% Coronation Level 1 51.31% Yes Yes Imvula 29.66% Non-black staff 5.59% Black senior management 28.26% Level 1 27.88% Yes Yes Foord Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd 71.74% M&G Staff 34.60% M&G Investments Level 1 33.34% Yes Yes Thesele Group 65.40% 27.99% **Employees** Matrix Fund Managers Level 1 29.30% Yes Yes Sanlam Investment Holdings 72.01% Luvo Tyandela 55.00% Mianzo Asset Management Level 1 100.00% Yes Yes Mianzo Employee Trust 45.00% Momentum AM Level 1 27.59% Momentum Group Limited 100.00% Yes Yes Nedgroup Investments Level 1 35.92% Nedbank Limited 100.00% Yes Yes Ninety One Level 1 36.14% Flow-through Ninety One Limited 100.00% Yes Yes Old Mutual Multi-Managers Level 1 22.60% Flow-through from Old Mutual Life Assurance Company (SA) 100.00% Yes Yes Imfundo Trust 2.10% OMIG Level 1 64.89% Old Mutual Limited 86.30% Yes Yes **OMIG Management** 11.60% Prescient Level 1 70.22% Prescient Holdings (Pty) Ltd 100.00% Yes Yes **PSG Asset Management** Level 5 14.16% **Empowerment Shareholding** 100.00% Yes Yes Flow-through from Absa Financial Services Limited 12.60% 21.80% Sanlam Multi-Managers Level 1 54.81% Flow-through from ARC Financial Services Investments (Pty) Ltd Yes Yes Flow-through from Sanlam Limited 65.60% 100.00% Sasfin Asset Managers Level 1 25.10% Wiphold Yes Yes Mohamed Mayet 25.30% 25.30% Rayhaan Joosub **RMI Investment Managers** 30.00% Sentio Staff Trust 14.30% Sentio Capital Level 1 73.77% Trougot von Czettritz 5.10% Yes No Flow-through from Absa Financial Services Limited 12.60% Flow-through from ARC Financial Services Investments (Pty) Ltd 21.80% 54.81% Flow-through from Sanlam Limited SIM Level 1 65.60% Yes Yes STANLIB Level 1 35.75% Liberty Holdings Limited 100.00% Yes Yes 22.90% 100.00% Yes STANLIB Multi Managers Level 2 Liberty Group Yes 53.34% DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff 6.18% Work Biz Trading (Pty) Ltd Yes No Taquanta Asset Managers Level 1 58.00% 40.48% Investment Managers Group (Pty) Ltd 88.10% 42.00% 11.90% Yes Yes Truffle Level 1 Lexshell 630 Investments (Pty) Ltd 11.00% Tocosize Pty Ltd 30.00% 60.79% Vunani Capital 59.00% Yes Vunani Fund Managers Level 1 Yes

^{*}data not submitted

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

			II.	NVESTMENT DA	ATA TO THE END	OF JUNE 202	<u></u> 25						
				PEF	RFORMANCE DA	TA							
	Month	Quarter	Year to Date	1	Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Ye	ars (p.a.)	10 Ye	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				HE	EADLINE CPI + 3°	%							
Alexander Forbes Investments Stable Focus	1.34%	4.58%	7.25%	14.60%	5.82%	11.88%	7.77%	10.56%	8.20%	9.52%	7.64%	8.53%	7.85%
Alexander Forbes Investments Stable Focus Combined	1.37%	4.41%	6.31%	13.63%	5.82%	12.17%	7.77%	10.08%	8.20%	9.60%	7.64%	8.69%	7.85%
Matrix Global Absolute CPI + 3%	1.26%	4.37%	6.79%	14.96%	5.82%	12.98%	7.77%	11.68%	8.20%	10.47%	7.64%	10.23%	7.85%
Mianzo Absolute Return Fund	1.61%	5.71%	10.45%	15.94%	5.82%	12.32%	7.77%	11.25%	8.20%	9.31%	7.64%	*	*
Momentum Investments Real Return	1.24%	4.18%	6.87%	13.70%	5.82%	11.39%	7.77%	11.48%	8.20%	9.74%	7.64%	8.88%	7.85%
PSG Stable Fund	2.61%	6.25%	9.30%	16.95%	5.82%	14.20%	7.77%	15.07%	8.20%	10.09%	7.64%	9.84%	7.85%
SIM Absolute	0.89%	3.20%	5.38%	11.27%	5.82%	10.20%	7.77%	9.11%	8.20%	8.36%	7.64%	8.40%	7.85%
SIM CPI + 3% Global	0.93%	3.54%	5.79%	11.85%	5.82%	10.65%	7.77%	8.73%	8.20%	8.22%	7.64%	*	*
SMM Cautious Absolute Fund	1.53%	5.25%	6.36%	13.78%	5.82%	11.95%	7.77%	*	*	*	*	*	*
Taquanta True Absolute	0.83%	2.59%	5.20%	9.76%	5.82%	10.16%	7.77%	9.42%	8.20%	9.74%	7.64%	10.40%	7.85%
Truffle Low Equity Fund	1.54%	7.57%	11.15%	19.69%	5.82%	13.81%	7.77%	13.20%	8.20%	12.80%	7.64%	*	*
VFM Global Target Return CPI+3%	1.72%	4.54%	6.55%	14.26%	5.82%	12.45%	7.77%	10.04%	8.20%	8.99%	7.64%	8.52%	7.85%
				HE	EADLINE CPI + 49	%							
Abax Absolute Prescient Fund	1.32%	4.40%	6.55%	13.99%	6.82%	13.37%	8.77%	11.00%	9.20%	10.36%	8.64%	*	*
Abax SA Absolute Prescient Fund	1.27%	4.94%	7.62%	14.95%	6.82%	12.37%	8.77%	11.17%	9.20%	9.42%	8.64%	*	*
Alexander Forbes Investments Real Return Focus Local	1.79%	5.79%	8.82%	18.00%	6.82%	13.42%	8.77%	13.49%	9.20%	10.19%	8.64%	9.10%	8.85%
Alexander Forbes Investments Real Return Focus Portfolio	1.70%	5.15%	6.92%	15.84%	6.82%	13.36%	8.77%	12.10%	9.20%	10.10%	8.64%	9.27%	8.85%
Argon Absolute Return Global Balanced CPI+4% Fund	1.54%	4.55%	8.18%	15.42%	6.82%	11.99%	8.77%	10.58%	9.20%	8.85%	8.64%	*	*
Argon SA Absolute Return	1.60%	4.95%	8.97%	16.00%	6.82%	12.22%	8.77%	10.84%	9.20%	8.77%	8.64%	8.05%	8.85%
Coronation Absolute Domestic	1.79%	7.94%	12.21%	20.93%	6.82%	14.95%	8.77%	14.25%	9.20%	10.04%	8.64%	8.51%	8.85%
Matrix Global Absolute CPI+4%	1.35%	5.03%	8.25%	16.13%	6.82%	13.33%	8.77%	12.37%	9.20%	10.48%	8.64%	*	*
Momentum Investments Absolute Strategies	1.73%	6.00%	9.59%	17.85%	6.82%	12.25%	8.77%	12.92%	9.20%	9.59%	8.64%	8.62%	8.85%
Ninety One Cautious Managed Fund	1.12%	5.18%	7.14%	14.56%	6.82%	13.18%	8.77%	10.04%	9.20%	10.09%	8.64%	9.60%	8.85%
Old Mutual Multi-Managers Defensive Balanced Fund	1.49%	7.06%	9.13%	17.80%	6.82%	15.27%	8.77%	12.10%	9.20%	10.15%	8.64%	9.31%	8.85%
OMIG Stable Growth Fund	1.35%	4.08%	5.64%	13.72%	6.82%	10.53%	8.77%	11.20%	9.20%	8.98%	8.64%	8.70%	8.85%
Prescient Positive Return - Domestic Composite	1.47%	5.73%	10.20%	16.86%	6.82%	11.82%	8.77%	11.28%	9.05%	8.99%	8.25%	8.18%	8.27%
Sasfin Absolute Fund	1.82%	6.28%	5.63%	16.69%	6.82%	12.88%	8.77%	12.59%	9.20%	10.28%	8.64%	*	*
Sentio Absolute Return Fund	1.45%	5.49%	9.40%	17.81%	6.82%	11.03%	8.77%	11.93%	9.20%	7.80%	8.64%	6.26%	8.85%
SIM CPI + 4% Global	0.91%	3.66%	5.95%	12.31%	6.82%	11.11%	8.77%	*	*	*	*	*	*
SIM CPI+4%	0.98%	2.87%	4.46%	11.46%	6.82%	10.63%	8.77%	9.42%	9.20%	9.45%	8.64%	8.97%	8.85%
VFM Domestic Target Return CPI+4%	2.01%	5.53%	9.13%	18.34%	6.82%	13.37%	8.77%	11.36%	9.20%	8.77%	8.64%	7.90%	8.85%
VFM Global Target Return CPI+4%	1.92%	5.20%	7.37%	16.30%	6.82%	13.59%	8.77%	11.05%	9.20%	9.46%	8.64%	*	*
T. II. Global Palgot Rotalii Of 1: 170	1.0270	J.2070	7.0170	1 3.33 70	0.0270	10.0070	3.1170	11.0070	3.2070	3.1070	3.0170		
					RKET STATISTIC								
Headline CPI	0.20%	0.90%	2.20%	2.82%		4.77%		5.20%		4.64%		4.85%	
STeFI	0.60%	1.86%	3.79%	8.07%		7.79%		6.30%		6.52%		6.75%	
Number of Participants	31	31	31	31		31		29		29		20	

			IN	IVESTMENT D	ATA TO THE END	OF JUNE 202	5						
				PE	RFORMANCE DA	TA							
	Month	Quarter	Year to Date	ate 1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Ye	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				HI	EADLINE CPI + 5%	%							
Argon Absolute Return CPI+5%	1.82%	5.05%	8.13%	15.77%	7.82%	12.83%	9.77%	10.87%	10.20%	9.10%	9.64%	*	*
Coronation Absolute	2.28%	8.88%	10.60%	21.17%	7.82%	17.17%	9.77%	14.14%	10.20%	11.08%	9.64%	9.75%	9.85%
Foord Absolute	1.30%	4.74%	8.63%	16.71%	7.82%	14.23%	9.77%	11.33%	10.20%	10.01%	9.64%	8.39%	9.85%
M&G Domestic Real Return Plus 5%	2.05%	6.48%	9.15%	19.20%	7.82%	13.00%	9.77%	14.12%	10.20%	9.19%	9.64%	8.48%	9.85%
M&G Real Return + 5%	1.84%	6.06%	8.02%	17.73%	7.82%	13.33%	9.77%	12.83%	10.20%	8.86%	9.64%	8.29%	9.85%
Nedgroup Investments Opportunity Fund	2.40%	5.22%	7.49%	24.95%	7.82%	15.47%	9.77%	17.66%	10.20%	13.00%	9.64%	10.72%	9.85%
OMIG Wealth Defender	1.61%	4.33%	5.71%	12.84%	7.82%	10.07%	9.77%	9.43%	10.20%	7.38%	9.64%	7.12%	9.85%
SIM CPI + 5%	1.03%	3.75%	5.72%	12.86%	7.82%	10.62%	9.77%	9.91%	10.20%	8.25%	9.64%	8.21%	9.85%
SIM CPI + 5% Global	1.05%	3.97%	5.89%	13.15%	7.82%	12.01%	9.77%	9.70%	10.20%	8.94%	9.64%	8.86%	9.85%
SMM Moderate Absolute Fund	1.85%	6.50%	6.76%	15.37%	7.82%	13.71%	9.77%	13.70%	10.20%	12.11%	9.64%	10.42%	9.85%
Chill Moderate / Essiate / difa	1.0070	0.0070	0.1070	10.07 70	7.0270	10.1 170	0.1170	10.7070	10.2070	12.1176	0.0170	10.1270	0.0070
STANLIB Absolute Plus Fund	1.92%	6.85%	9.17%	18.48%	7.82%	13.38%	9.77%	12.65%	10.20%	10.50%	9.64%	9.55%	9.85%
STANLIB Multi-Manager Real Return Fund	1.95%	1.43%	2.87%	10.90%	7.82%	12.34%	9.77%	11.81%	10.20%	10.10%	9.64%	9.07%	9.85%
Truffle Domestic Flexible	1.56%	7.67%	11.91%	21.89%	7.82%	14.28%	9.77%	16.72%	10.20%	14.12%	9.64%	10.56%	9.85%
VFM Global Target Return CPI+5%	2.12%	5.24%	7.09%	15.53%	7.82%	13.60%	9.77%	11.20%	10.20%	9.24%	9.64%	8.54%	9.85%
				HI	EADLINE CPI + 6%	%							
M&G Domestic Real Return Plus 6%	2.33%	7.54%	11.02%	21.50%	8.82%	14.02%	10.77%	15.57%	11.20%	9.71%	10.64%	9.02%	10.85%
Mianzo Global Absolute Return - CPI + 6%	1.82%	7.18%	11.09%	16.31%	8.82%	14.17%	10.77%	12.20%	11.20%	10.75%	10.64%	*	*
Ninety One Opportunity Composite	1.06%	6.42%	9.06%	16.87%	8.82%	16.02%	10.77%	12.29%	11.20%	11.42%	10.64%	10.68%	10.85%
SIM CPI + 6%	1.39%	5.15%	6.78%	15.21%	8.82%	11.91%	10.77%	11.15%	11.20%	8.94%	10.64%	8.62%	10.85%
SIM CPI + 6% Global	1.20%	4.69%	5.86%	14.44%	8.82%	12.97%	10.77%	10.67%	11.20%	9.29%	10.64%	*	*
VFM Domestic Target Return CPI+6%	2.49%	7.25%	12.03%	21.79%	8.82%	15.29%	10.77%	13.01%	11.20%	9.61%	10.64%	8.08%	10.85%
				MA	RKET STATISTIC	CS							
Headline CPI	0.20%	0.90%	2.20%	2.82%		4.77%		5.20%		4.64%		4.85%	
STeFI	0.60%	1.86%	3.79%	8.07%		7.79%		6.30%		6.52%		6.75%	
Number of Participants	20	20	20	20		20		20		20		17	

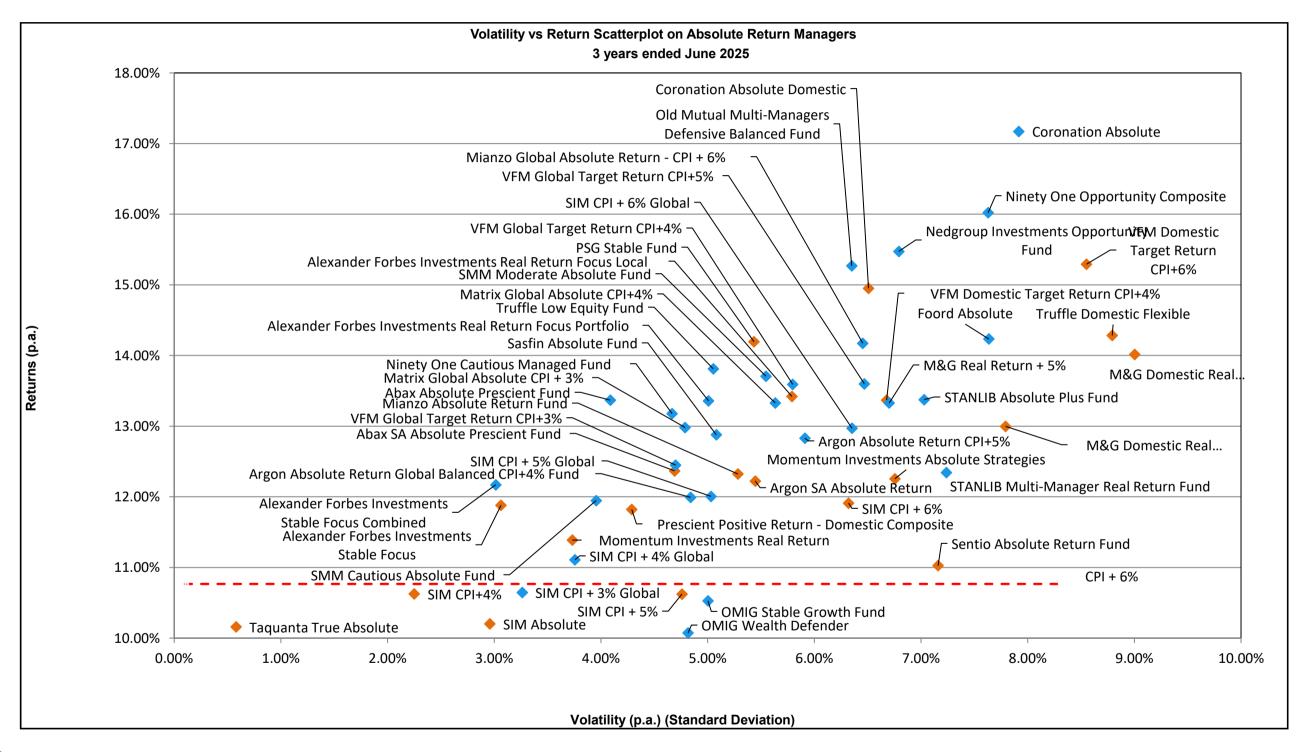
				IN	IVESTMENT DA	ATA TO THE END	OF JUNE 202	25							
			1	Year				3 Years					5 Years		
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
					HE	EADLINE CPI + 3°	%								
Alexander Forbes Investments Stable Focus	14.60%	2.12%	91.67%	-0.05%	-0.05%	11.88%	3.06%	88.89%	-1.44%	-1.44%	10.56%	2.97%	86.67%	-1.60%	-1.60%
Alexander Forbes Investments Stable Focus Combined	13.63%	1.85%	100.00%	0.10%	0.00%	12.17%	3.01%	91.67%	-1.16%	-1.16%	10.08%	3.01%	83.33%	-1.58%	-1.58%
Matrix Global Absolute CPI + 3%	14.96%	3.00%	91.67%	-0.57%	-0.57%	12.98%	4.79%	80.56%	-1.82%	-1.82%	11.68%	4.71%	80.00%	-2.54%	-2.54%
Mianzo Absolute Return Fund	15.94%	4.08%	83.33%	-0.79%	-1.41%	12.32%	5.28%	72.22%	-1.99%	-2.18%	11.25%	4.75%	75.00%	-1.99%	-2.35%
Momentum Investments Real Return	13.70%	2.11%	91.67%	-0.01%	-0.01%	11.39%	3.73%	83.33%	-1.87%	-1.96%	11.48%	3.66%	85.00%	-1.87%	-1.96%
PSG Stable Fund	16.95%	3.56%	91.67%	-0.75%	-0.75%	14.20%	5.43%	77.78%	-2.30%	-2.30%	15.07%	6.54%	78.33%	-3.57%	-3.57%
SIM Absolute	11.27%	1.36%	100.00%	0.12%	0.00%	10.20%	2.96%	88.89%	-1.54%	-1.54%	9.11%	2.84%	88.33%	-1.85%	-1.85%
SIM CPI + 3% Global	11.85%	1.57%	100.00%	0.12%	0.00%	10.65%	3.26%	88.89%	-1.50%	-1.50%	8.73%	3.11%	85.00%	-1.99%	-1.99%
SMM Cautious Absolute Fund	13.78%	2.72%	91.67%	-0.35%	-0.35%	11.95%	3.96%	88.89%	-2.25%	-2.25%	0.1370 *	*	*	*	*
Taquanta True Absolute	9.76%	0.72%	100.00%	0.32%	0.00%	10.16%	0.58%	100.00%	0.32%	0.00%	9.42%	0.55%	100.00%	0.32%	0.00%
Taquanta True Absolute	9.7070	0.7270	100.00 /6	0.32 /6	0.00 /6	10.1076	0.56 /6	100.00 /6	0.32 /0	0.00 /6	9.42 /0	0.55%	100.00 /6	0.32 /0	0.0076
Truffle Low Equity Fund	19.69%	3.86%	91.67%	-0.59%	-0.59%	13.81%	5.05%	80.56%	-2.44%	-2.89%	13.20%	5.33%	78.33%	-2.44%	-2.93%
VFM Global Target Return CPI+3%	14.26%	3.01%	83.33%	-0.51%	-0.51%	12.45%	4.70%	77.78%	-1.41%	-1.45%	10.04%	4.71%	75.00%	-3.04%	-4.27%
						EADLINE CPI + 4°									
Abax Absolute Prescient Fund	13.99%	2.03%	91.67%	-0.17%	-0.17%	13.37%	4.09%	83.33%	-1.33%	-2.31%	11.00%	3.96%	80.00%	-1.94%	-2.31%
Abax SA Absolute Prescient Fund	14.95%	2.43%	91.67%	-0.36%	-0.36%	12.37%	4.69%	77.78%	-2.16%	-2.16%	11.17%	4.33%	78.33%	-2.56%	-2.56%
Alexander Forbes Investments Real Return Focus Local	18.00%	3.29%	91.67%	-0.53%	-0.53%	13.42%	5.79%	66.67%	-2.92%	-2.92%	13.49%	5.61%	71.67%	-3.10%	-3.15%
Alexander Forbes Investments Real Return Focus Portfolio	15.84%	2.58%	91.67%	-0.12%	-0.12%	13.36%	5.01%	80.56%	-1.73%	-2.87%	12.10%	4.85%	80.00%	-2.74%	-2.87%
Argon Absolute Return Global Balanced CPI+4% Fund	15.42%	2.54%	91.67%	-0.05%	-0.05%	11.99%	4.84%	66.67%	-1.42%	-2.25%	10.58%	4.56%	68.33%	-2.19%	-2.25%
Argon SA Absolute Return	16.00%	3.17%	91.67%	-0.41%	-0.41%	12.22%	5.45%	69.44%	-2.36%	-2.36%	10.84%	5.05%	70.00%	-2.59%	-2.88%
Coronation Absolute Domestic	20.93%	4.29%	91.67%	-1.03%	-1.03%	14.95%	6.51%	69.44%	-2.85%	-2.93%	14.25%	6.65%	73.33%	-4.19%	-4.83%
Matrix Global Absolute CPI+4%	16.13%	3.31%	91.67%	-0.55%	-0.55%	13.33%	5.63%	77.78%	-2.31%	-2.65%	12.37%	5.72%	73.33%	-3.42%	-3.42%
Momentum Investments Absolute Strategies	17.85%	4.00%	91.67%	-0.94%	-0.94%	12.25%	6.75%	66.67%	-3.82%	-4.39%	12.92%	6.68%	71.67%	-3.82%	-4.39%
Ninety One Cautious Managed Fund	14.56%	2.55%	91.67%	-0.32%	-0.32%	13.18%	4.67%	83.33%	-2.21%	-2.54%	10.04%	4.99%	75.00%	-2.57%	-5.45%
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Old Mutual Multi-Managers Defensive Balanced Fund	17.80%	3.38%	83.33%	-0.34%	-0.34%	15.27%	6.35%	75.00%	-3.46%	-3.46%	12.10%	6.07%	73.33%	-3.46%	-5.67%
OMIG Stable Growth Fund	13.72%	3.42%	91.67%	-0.93%	-0.93%	10.53%	5.00%	72.22%	-2.48%	-3.07%	11.20%	5.09%	75.00%	-2.81%	-3.07%
Prescient Positive Return - Domestic Composite	16.86%	2.92%	91.67%	-0.10%	-0.10%	11.82%	4.29%	75.00%	-1.68%	-1.68%	11.28%	5.34%	75.00%	-4.84%	-5.87%
Sasfin Absolute Fund	16.69%	4.31%	75.00%	-0.49%	-0.76%	12.88%	5.08%	69.44%	-1.86%	-1.86%	12.59%	4.92%	75.00%	-3.04%	-3.04%
Sentio Absolute Return Fund	17.81%	4.42%	83.33%	-0.91%	-0.91%	11.03%	7.16%	66.67%	-4.67%	-5.26%	11.93%	7.65%	68.33%	-4.67%	-6.54%
SIM CPI + 4% Global	12.31%	1.84%	100.00%	0.21%	0.00%	11.11%	3.76%	83.33%	-1.67%	-1.67%	*	*	*	*	*
SIM CPI+4%	11.46%	1.65%	100.00%	0.13%	0.00%	10.63%	2.25%	94.44%	-0.92%	-0.92%	9.42%	2.01%	95.00%	-0.92%	-0.92%
VFM Domestic Target Return CPI+4%	18.34%	4.34%	83.33%	-1.01%	-1.01%	13.37%	6.68%	69.44%	-3.36%	-3.36%	11.36%	6.32%	73.33%	-3.38%	-4.52%
VFM Global Target Return CPI+4%	16.30%	3.52%	83.33%	-0.59%	-0.59%	13.59%	5.80%	72.22%	-1.92%	-2.47%	11.05%	5.62%	71.67%	-3.78%	-4.85%
					MA	RKET STATISTIC									
Headline CPI	2.82%	0.91%				4.77%	1.37%				5.20%	1.28%			
STeFI	8.07%	0.12%				7.79%	0.26%				6.30%	0.55%			

				ı	NVESTMENT D	ATA TO THE EN	D OF JUNE 20	25								
			1 Year				3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	
	'		'		Н	EADLINE CPI + 5	5%	<u>'</u>								
Argon Absolute Return CPI+5%	15.77%	3.02%	83.33%	-0.26%	-0.26%	12.83%	5.91%	66.67%	-1.83%	-3.77%	10.87%	5.63%	66.67%	-2.88%	-3.77%	
Coronation Absolute	21.17%	4.94%	83.33%	-0.98%	-0.98%	17.17%	7.92%	77.78%	-3.26%	-5.24%	14.14%	7.57%	75.00%	-4.04%	-6.25%	
Foord Absolute	16.71%	4.00%	91.67%	-1.18%	-1.18%	14.23%	7.64%	75.00%	-3.85%	-5.80%	11.33%	7.50%	70.00%	-3.85%	-6.15%	
M&G Domestic Real Return Plus 5%	19.20%	4.59%	91.67%	-1.41%	-1.41%	13.00%	7.79%	69.44%	-4.48%	-4.84%	14.12%	7.73%	71.67%	-4.48%	- 5.20%	
M&G Real Return + 5%	17.73%	3.76%	91.67%	-1.04%	-1.04%	13.33%	6.70%	77.78%	-2.58%	-4.39%	12.83%	6.50%	75.00%	-3.20%	-4.39%	
Nedgroup Investments Opportunity Fund	24.95%	5.78%	83.33%	-0.99%	-0.99%	15.47%	6.79%	75.00%	-2.61%	-3.82%	17.66%	6.61%	80.00%	-2.61%	-3.82%	
OMIG Wealth Defender	12.84%	3.45%	83.33%	-0.77%	-0.77%	10.07%	4.82%	69.44%	-1.94%	-2.68%	9.43%	5.24%	68.33%	-2.89%	-6.46%	
SIM CPI + 5%	12.86%	2.02%	100.00%	0.07%	0.00%	10.62%	4.76%	83.33%	-2.79%	-2.88%	9.91%	4.41%	83.33%	-2.83%	-3.12%	
SIM CPI + 5% Global	13.15%	2.38%	100.00%	0.15%	0.00%	12.01%	5.03%	77.78%	-2.17%	-2.18%	9.70%	4.71%	75.00%	-2.97%	-3.57%	
SMM Moderate Absolute Fund	15.37%	3.76%	75.00%	-0.59%	-0.59%	13.71%	5.55%	75.00%	-2.83%	-2.83%	13.70%	5.91%	76.67%	-3.76%	-3.76%	
STANLIB Absolute Plus Fund	18.48%	4.50%	83.33%	-1.10%	-1.10%	13.38%	7.03%	72.22%	-2.75%	-6.26%	12.65%	6.38%	73.33%	-2.75%	-6.26%	
STANLIB Multi-Manager Real Return Fund	10.90%	5.49%	75.00%	-2.83%	-3.26%	12.34%	7.24%	75.00%	-3.26%	-3.77%	11.81%	7.09%	73.33%	-3.88%	-5.99%	
Truffle Domestic Flexible	21.89%	5.57%	91.67%	-1.28%	-1.28%	14.28%	8.79%	69.44%	-4.86%	-6.39%	16.72%	9.31%	70.00%	-5.05%	-6.39%	
VFM Global Target Return CPI+5%	15.53%	3.70%	83.33%	-0.54%	-0.54%	13.60%	6.47%	69.44%	-2.00%	-3.40%	11.20%	6.30%	68.33%	-4.39%	-5.71%	
					н	EADLINE CPI + 6	5%									
M&G Domestic Real Return Plus 6%	21.50%	5.02%	91.67%	-1.44%	-1.44%	14.02%	9.00%	66.67%	-4.90%	-5.83%	15.57%	9.01%	70.00%	-4.90%	-6.40%	
Mianzo Global Absolute Return - CPI + 6%	16.31%	4.49%	83.33%	-0.79%	-1.15%	14.17%	6.45%	66.67%	-1.87%	-3.78%	12.20%	6.21%	68.33%	-3.51%	-5.61%	
Ninety One Opportunity Composite	16.87%	3.68%	83.33%	-0.67%	-0.67%	16.02%	7.63%	75.00%	-3.41%	-4.91%	12.29%	7.64%	70.00%	-3.62%	-7.41%	
SIM CPI + 6%	15.21%	2.87%	100.00%	0.03%	0.00%	11.91%	6.32%	66.67%	-3.26%	-3.81%	11.15%	5.92%	71.67%	-3.88%	-5.08%	
SIM CPI + 6% Global	14.44%	3.13%	100.00%	0.14%	0.00%	12.97%	6.35%	75.00%	-2.49%	-3.19%	10.67%	5.88%	73.33%	-3.69%	-4.64%	
VFM Domestic Target Return CPI+6%	21.79%	5.61%	75.00%	-1.54%	-1.54%	15.29%	8.55%	63.89%	-4.08%	-4.39%	13.01%	8.27%	66.67%	-4.83%	-7.23%	
					M	ARKET STATIST	ICS									
Headline CPI	2.82%	0.91%				4.77%	1.37%				5.20%	1.28%				
STeFI	8.07%	0.12%				7.79%	0.26%				6.30%	0.55%				

	INVESTMENT DATA TO THE END OF JUNE 2025								
			Calendar Year						
	2024	2023	2022	2021	2020				
		HE	EADLINE CPI +	3%					
Alexander Forbes Investments Stable Focus	12.48%	10.30%	6.43%	9.93%	8.10%				
Alexander Forbes Investments Stable Focus Combined	12.61%	11.91%	4.08%	10.85%	9.50%				
Matrix Global Absolute CPI + 3%	13.80%	11.51%	4.75%	17.42%	9.05%				
Mianzo Absolute Return Fund	9.50%	11.87%	5.01%	14.66%	3.10%				
Momentum Investments Real Return	11.98%	9.06%	7.07%	14.35%	5.61%				
PSG Stable Fund	10.98%	13.20%	8.97%	21.86%	3.15%				
SIM Absolute	10.46%	9.23%	5.62%	8.90%	7.01%				
SIM CPI + 3% Global	10.74%	9.70%	4.05%	10.41%	5.07%				
SMM Cautious Absolute Fund	11.91%	12.08%	3.32%	*	*				
Taquanta True Absolute	9.13%	11.21%	8.56%	8.30%	7.86%				
Truffle Low Equity Fund	14.42%	7.88%	11.71%	14.32%	11.08%				
VFM Global Target Return CPI+3%	13.15%	11.44%	1.32%	12.11%	8.06%				
VI IV Closed Parget Notarn CT 1 C70	10.10%	1111170	1.0270	12.1170	0.0070				
			EADLINE CPI +						
Abax Absolute Prescient Fund	13.18%	12.66%	5.79%	14.12%	7.29%				
Abax SA Absolute Prescient Fund	13.07%	9.42%	7.02%	13.20%	4.23%				
Alexander Forbes Investments Real Return Focus Local	14.59%	9.06%	8.06%	19.14%	3.57%				
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	11.31%	4.90%	18.35%	5.88%				
Argon Absolute Return Global Balanced CPI+4% Fund	12.34%	8.65%	5.97%	13.77%	2.56%				
Argon SA Absolute Return	12.30%	8.83%	5.86%	12.59%	2.77%				
Coronation Absolute Domestic	13.50%	11.27%	5.58%	18.69%	4.20%				
Matrix Global Absolute CPI+4%	13.58%	11.18%	4.18%	19.85%	7.90%				
Momentum Investments Absolute Strategies	13.24%	7.00%	6.10%	19.39%	4.22%				
Ninety One Cautious Managed Fund	12.68%	14.15%	-0.53%	13.72%	10.63%				
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	16.67%	0.44%	17.00%	6.28%				
OMIG Stable Growth Fund	11.21%	9.10%	3.96%	18.67%	5.96%				
Prescient Positive Return - Domestic Composite	11.66%	8.70%	1.91%	16.99%	1.74%				
Sasfin Absolute Fund	14.74%	12.24%	3.38%	21.20%	5.13%				
Sentio Absolute Return Fund	13.47%	5.97%	1.54%	18.67%	4.76%				
SIM CPI + 4% Global	10.69%	10.71%	*	*	*				
SIM CPI+4%	12.58%	10.44%	5.72%	8.02%	8.22%				
VFM Domestic Target Return CPI+4%	15.59%	8.53%	5.64%	10.86%	5.01%				
VFM Global Target Return CPI+4%	14.54%	12.08%	2.25%	13.32%	8.25%				
Handling ODI	0.000/		RKET STATIST		0.470/				
Headline CPI	2.93%	5.52%	7.41%	5.47%	3.17%				
STeFI	8.46%	8.06%	5.21%	3.81%	5.39%				

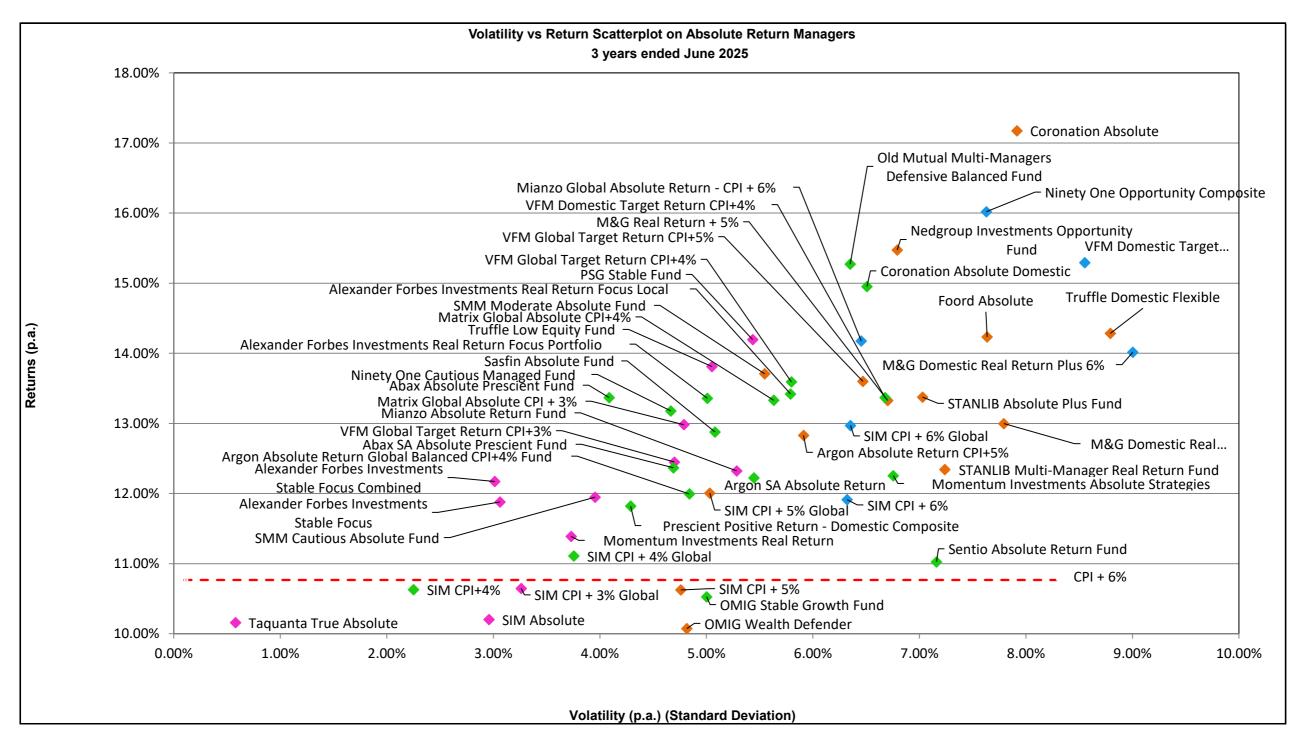
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		NVESTMENT D	ATA TO THE EN	ID OF JUNE 202	?5
			Calendar Year		
	2024	2023	2022	2021	2020
	·	Н	EADLINE CPI +	5%	
Argon Absolute Return CPI+5%	13.50%	9.86%	4.05%	16.69%	1.71%
Coronation Absolute	15.18%	17.80%	0.50%	17.76%	8.68%
Foord Absolute	12.88%	12.83%	4.77%	14.07%	12.06%
M&G Domestic Real Return Plus 5%	13.94%	7.91%	6.88%	22.83%	1.70%
M&G Real Return + 5%	12.89%	11.20%	4.37%	21.59%	0.45%
Nedgroup Investments Opportunity Fund	22.32%	7.80%	12.02%	30.82%	-1.13%
OMIG Wealth Defender	12.10%	8.78%	-3.23%	18.31%	2.67%
SIM CPI + 5%	11.55%	8.19%	5.68%	12.03%	3.84%
SIM CPI + 5% Global	12.08%	11.68%	2.24%	14.16%	5.27%
SMM Moderate Absolute Fund	13.81%	13.23%	3.33%	23.85%	9.92%
STANLIB Absolute Plus Fund	14.17%	9.13%	6.94%	16.16%	8.03%
STANLIB Multi-Manager Real Return Fund	13.04%	14.35%	0.62%	21.36%	9.24%
Truffle Domestic Flexible	16.49%	5.33%	11.18%	24.85%	11.94%
VFM Global Target Return CPI+5%	13.95%	12.44%	2.46%	13.85%	7.63%
		H	EADLINE CPI + (6%	
M&G Domestic Real Return Plus 6%	14.29%	7.51%	7.69%	26.72%	0.94%
Mianzo Global Absolute Return - CPI + 6%	9.98%	14.44%	3.60%	16.35%	5.57%
Ninety One Opportunity Composite	12.68%	18.88%	-0.86%	19.19%	12.05%
SIM CPI + 6%	13.22%	8.30%	5.84%	14.63%	4.30%
SIM CPI + 6% Global	14.38%	11.56%	2.07%	16.30%	5.08%
VFM Domestic Target Return CPI+6%	16.87%	9.08%	5.00%	13.81%	5.58%
		MA	ARKET STATIST	ICS	
Headline CPI	2.93%	5.52%	7.41%	5.47%	3.17%
STeFI	8.46%	8.06%	5.21%	3.81%	5.39%



Domestic Mandate

Domestic and Global Mandate



CPI + 3%

CPI + 4%

CPI + 5%

CPI + 6%

EXPLANATORY NOTES

General Disclaimers:

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General:

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

Rankings are purely for illustrative purposes.

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

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

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

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Statistical Definitions:

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions:

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from http://www.gipsstandards.org/