International Manager Watch[™] Survey for the month ending May 2025



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	Benchmark Description	Fund Size	Gross/Net/ Partial Net of	Мо	nth	Qua	rter	Year to	Date	1 Y	ear	3 Ye	ars	5 Ye	ars			Calenda	ır Year		
		(R m)	fees	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022	Rank
					1	GLOBAL BAL	ANCED		1			1	1			T	1		1		
Alexander Forbes Global Balanced	62% MSCI ACWI (RID), 20% FTSE WGBI, 9% US T-Bill, 9% French T-Bill	3 226	G	0.96%	9	-0.19%	9	1.06%	8	7.02%	7	14.30%	4	9.09%	6	14.75%	8	23.66%	5	-9.82%	9
Capital Link Partners Multi-Asset Global Fund	60% MSCI World; 30% JP Morgan GBI; 10% US SOFR	398	N	1.33%	6	2.44%	4	2.78%	4	6.38%	10	12.56%	10	7.08%	11	13.90%	9	21.60%	10	-16.93%	14
	60% MSCI ACWI Daily TR Net , 40% Bloomberg Global																				
Coronation Global Managed Fund	Aggregate TR	18 237	PN	5.26%	1	3.35%	3	9.72%	2	22.56%	2	18.61%	2	9.69%	5	19.68%	1	22.76%	7	-10.56%	11
Foord International Fund		6 211	N	0.95%	10	5.50%	2	8.63%	3	4.51%	12	7.11%	13	5.51%	13	1.40%	14	3.36%	13	8.73%	3
	65% MSCI ACWI TR (Net) , 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index,																				
M&G Global Balanced	5% US 1m Treasury Bill	2 920		1.30%	7	1.22%	5	2.57%	5	8.14%	4	14.00%	6	10.17%	3	11.06%	12	24.24%	4	-7.52%	6
	Morningstar OE Aggressive Allocation Category average/EE																				
Nedgroup Investment Core Global	Aggressive Allocation Peer (Net)	22 323		1.42%	5	0.30%	7	0.32%	10	7.56%	5	14.09%	5	9.90%	4	15.87%	6	25.48%	2	-12.25%	12
Nedgroup Investments Global Flexible Fund	Global Multi Asset Flexible Unit Trust Mean 65% MSCI ACWI NR, 35% WGBI,(65% MSCI World NR /	18 406	G	1.87%	3	-1.70%	13	-0.92%	12	4.95%	11	16.34%	3	13.22%	2	17.59%	4	28.74%	1	-4.85%	4
Ninety One Global Macro Allocation	35% WGBI pre 01/01/2011)	10 026	G	-1.54%	14	-0.17%	8	-1.54%	13	3.56%	14	7.32%	12	7.62%	9	6.95%	13	6.26%	12	9.75%	2
	80% MSCI ACWI ND,20% Bloomberg Global Bond																				
Novare Global Balanced Fund	Aggregate Index	3 079	N	1.10%	8	-0.38%	11	1.68%	6	7.50%	6	13.63%	8	7.60%	10	14.93%	7	18.92%	11	-7.18%	5
	65% MSCI ACWI, 15% J.P. Morgan Global Government Bond Index, 15% Bloomberg Global Aggregate Index, 5%																				
	Currency weights in International Monetary Fund Special																				
Old Mutual Global Balanced Portfolio	Drawing Rights Basket.	2 103	N	0.24%	12	0.69%	6	1.49%	7	6.62%	9	13.04%	9	9.03%	7	12.08%	11	21.85%	9	-8.49%	8
	60% MSCI World Index with net dividends reinvested and																				
Orbis Global Balanced Strategy	40% JP Morgan Global Government Bond Index	110 675	G	2.76%	2	11.39%	1	17.38%	1	22.62%	1	22.62%	1	18.19%	1	17.78%	2	23.04%	6	11.86%	1
Prescient China Balanced Composite	China Headline CPI +3% lagged by 2 months 40% MSCI World Index, 30% US T-Bill, 25 MSCI EM, 5%	3 103	N	-0.13%	13	-1.67%	12	-0.45%	11	10.20%	3	5.40%	14	6.00%	12	17.70%	3	-4.02%	14	-9.94%	10
Prescient Global Balanced Multi Asset Composite	US Cash	1 761	N	0.46%	11	-0.24%	10	0.51%	9	6.90%	8	12.12%	11	8.08%	8	12.54%	10	24.53%	3	-15.48%	13
	60% MSCI World net return Index (in USD) / 40%		_										_				_				_
STANLIB Global Multi-Strategy Diversified Growth	Bloomberg Global Aggregate Bond Index hedged to USD	8 241	P	1.75%	4	-2.33%	14	-2.34%	14	4.44%	13	13.93%	/	*		16.70%	5	22.05%	8	-8.25%	/
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		210/11																			
		210 711			GLO	BAL BOND/FI)		Ē													
Abax Global Income Fund	Bloomberg U.S. Treasury Bills:US TBill 1-3m Index	1 893.1	G	-2.61%	GLO 3	BAL BOND/FI) -1.46%		-1.99%	9	1.38%	9	10.56%	2	4.36%	2	8.55%	2	13.98%	6	6.40%	1
Abax Global Income Fund Coronation Global Bond Strategy	Bloomberg U.S. Treasury Bills:US TBill 1-3m Index Bloomberg Global Aggregate Index TR		G N/A	-2.61% -2.93%	GLO 3 4		KED INCOME 8 2	-1.99% 2.83%	9	1.38% 4.67%	9	10.56% 9.48%	23	4.36% 2.85%	2 3	8.55% 2.40%	24	13.98% 15.73%	6 2	6.40% -3.40%	14
Coronation Global Bond Strategy		1 893.1	G N/A N/A		GLO 3 4 2	-1.46%	KED INCOME 8 2 9		9 2 8		9 1 7		2 3 1		2 3 1		2 4 1		6 2 4		1 4 2
Coronation Global Bond Strategy Coronation Global Strategic Income	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index	1 893.1 566.7		-2.93%	GLO 3 4 2 1	-1.46% 1.41%	KED INCOME 8 2 9 1	2.83%	9 2 8 1	4.67%	9 1 7 6	9.48%	2 3 1 9	2.85%	2 3 1 7	2.40%	2 4 1 9	15.73%	6 2 4 9	-3.40%	1 4 2 3
Coronation Global Bond Strategy Coronation Global Strategic Income	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT	1 893.1 566.7 11 504.8		-2.93% -2.56%	GLO 3 4 2 1	-1.46% 1.41% -1.52%	KED INCOME 8 2 9 1	2.83% -1.94%	9 2 8 1	4.67% 1.96%	9 1 7 6	9.48% 10.77%	2 3 1 9	2.85% 4.49%	2 3 1 7	2.40% 9.76%	2 4 1 9	15.73% 14.46%	6 2 4 9	-3.40% 6.19%	1 4 2 3
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc)	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index,	1 893.1 566.7 11 504.8 46 820.8	N/A N	-2.93% -2.56% -1.45%	GLO 3 4 2 1 7	-1.46% 1.41% -1.52% 3.71%	KED INCOME 8 2 9 1	2.83% -1.94% 6.78%	9 2 8 1	4.67% 1.96% 2.12%	9 1 7 6 4	9.48% 10.77% 4.46%	2 3 1 9 7	2.85% 4.49% -0.73%	2 3 1 7	2.40% 9.76% -8.56%	2 4 1 9	15.73% 14.46% 10.18%	6 2 4 9 7	-3.40% 6.19% 2.46%	1 4 2 3
Abax Global Income Fund Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT	1 893.1 566.7 11 504.8		-2.93% -2.56%	GLO 3 4 2 1 7	-1.46% 1.41% -1.52%	KED INCOME 8 2 9 1 1 4	2.83% -1.94%	9 2 8 1 4	4.67% 1.96%	9 1 7 6 4	9.48% 10.77%	2 3 1 9 7	2.85% 4.49%	2 3 1 7 6	2.40% 9.76%	2 4 1 9 8	15.73% 14.46%	6 2 4 9 7	-3.40% 6.19%	1 4 2 3 6
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc)	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index,	1 893.1 566.7 11 504.8 46 820.8	N/A N	-2.93% -2.56% -1.45%	GLO 3 4 2 1 7 7 9	-1.46% 1.41% -1.52% 3.71%	KED INCOME 8 2 9 1 4 6	2.83% -1.94% 6.78%	9 2 8 1 4 6	4.67% 1.96% 2.12%	9 1 7 6 4 8	9.48% 10.77% 4.46%	2 3 1 9 7 6	2.85% 4.49% -0.73%	2 3 1 7 6 9	2.40% 9.76% -8.56%	2 4 1 9 8 8	15.73% 14.46% 10.18%	6 2 4 9 7 8	-3.40% 6.19% 2.46%	1 4 2 3 6 6
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill	1 893.1 566.7 11 504.8 46 820.8 3 413.5	N/A N	-2.93% -2.56% -1.45% -3.38%	GLO 3 4 2 1 7 7 9 5	-1.46% 1.41% -1.52% 3.71% 0.68%	CED INCOME 8 2 9 1 4 6 5	2.83% -1.94% 6.78% 1.67%	9 2 8 1 4 6 5	4.67% 1.96% 2.12% 2.50%	9 1 7 6 4 4 8 3	9.48% 10.77% 4.46% 5.45%	2 3 1 9 7 7 6 5	2.85% 4.49% -0.73% -0.28%	2 3 1 7 6 9 8	2.40% 9.76% -8.56% -1.83%	2 4 1 9 8 8 3 6	15.73% 14.46% 10.18% 13.61%	6 2 4 9 7 7 8 5	-3.40% 6.19% 2.46% -9.13%	1 4 2 3 3 6 6 9 7
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7	N/A N G G	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51%	GLO 3 4 2 1 7 7 9 5 8	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05%	KED INCOME 8 2 9 1 4 6 5 7	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58%	9 2 8 1 4 4 6 5 7	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44%	9 1 7 6 4 4 8 3 5	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77%	2 3 1 9 7 7 6 5 4	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36%	2 3 1 7 6 9 8 4	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98%	2 4 1 9 8 8 3 6 5	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89%	6 2 4 9 7 7 8 5 1	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14%	1 4 2 3 6 6 9 7 7 5
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22%	GLO 3 4 2 1 7 7 9 5 8 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51%	8 2 9 1 4 6 5 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20%	9 2 8 1 4 4 6 5 7 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50%	9 1 7 6 4 4 8 3 5 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07%	2 3 1 9 7 7 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32%	2 3 1 7 6 9 8 4 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64%	2 4 1 9 8 8 3 6 5 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16%	6 2 4 9 7 7 8 5 1 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20%	1 4 2 3 6 6 9 7 7 5 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51%	GLO 3 4 2 1 7 7 9 5 8 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05%	8 2 9 1 4 6 5 7	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58%	9 2 8 1 4 6 5 7 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44%	9 1 7 6 4 4 8 3 5 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77%	2 3 1 9 7 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36%	2 3 1 7 6 9 8 4 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98%	2 4 1 9 8 8 3 6 5 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89%	6 2 4 9 7 8 5 1 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14%	1 4 2 3 6 6 9 7 7 5 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51%	GLO 3 4 2 1 7 7 9 5 8 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.43% 0.51% -0.05% 1.27%	8 2 9 1 4 6 5 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58%	9 2 8 1 4 6 5 7 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44%	9 1 7 6 4 4 8 3 5 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77%	2 3 1 9 7 7 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36%	2 3 1 7 6 9 8 4 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98%	2 4 1 9 8 8 3 6 5 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89%	6 2 4 9 7 7 8 5 1 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14%	1 4 2 3 6 6 9 7 5 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26%	GLO 3 4 2 1 7 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% 	8 2 9 1 4 6 5 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45%	9 2 8 1 4 6 5 7 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91%	9 1 7 6 4 4 8 3 5 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37%	2 3 1 9 7 7 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18%	2 3 1 7 6 9 8 4 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98% 0.34%	2 4 1 9 8 8 3 6 5 7 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64%	6 2 4 9 7 7 8 5 1 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75%	1 4 2 3 6 6 9 7 5 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.57% -3.51% -3.26% -1.18%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRO -3.02% 	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45%	9 2 8 1 4 6 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91%	9 1 7 6 4 4 8 3 5 2 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37%	2 3 1 9 7 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18%	2 3 1 7 6 9 8 4 5 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98% 0.34%	2 4 1 9 8 3 6 5 7 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64%	6 2 4 9 7 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75%	1 4 2 3 6 6 9 7 5 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74%	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03%	9 2 8 1 4 6 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27%	9 1 7 6 4 4 8 3 5 2 2 2	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37%	2 3 1 9 7 6 5 4 8 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42%	2 3 1 7 6 9 8 4 5 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98% 0.34% 0.34%	2 4 1 9 8 8 3 6 5 7 7 2 5 1	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 18.76% 19.29%	6 2 4 9 7 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1	N/A N G G G PN	-2.93% -2.56% -1.45% -3.38% -3.57% -3.57% -3.51% -3.26% -1.18%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRO -3.02% 	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45%	9 2 8 1 4 6 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91%	9 1 7 6 4 4 8 3 5 2 2 2 2 5 2 5 3 6	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37%	2 3 1 9 7 7 6 5 4 8 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18%	2 3 1 7 6 9 8 4 5 8 4 5	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98% 0.34%	2 4 1 9 8 8 3 6 5 7 7 2 5 7	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64%	6 2 4 9 7 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 5 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4	N/A N G G PN G G G G	-2.93% -2.56% -1.45% -3.38% -3.57% -3.57% -3.51% -3.51% -3.26% -1.18% -0.54% -1.13%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% 	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% 2.45% -0.17% 1.03% 1.04%	9 2 8 1 4 6 5 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01%	9 1 7 6 4 8 3 5 2 2 2 2 2 5 3 6 1	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.07% 5.37% 5.37% 5.37% 5.348%	2 3 1 9 7 6 5 4 8 8 1 3 2 4 6	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68%	2 3 1 7 6 9 8 4 5 5 1 4 5 7	2.40% 9.76% -8.56% -1.83% 3.43% 0.64% 1.98% 0.34% 4.95% 2.45% 6.58%	2 4 1 9 8 3 6 5 7 7 2 5 1 3 6	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 18.76% 19.29% 17.77%	6 2 4 9 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31% -20.30%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 1 5 4
Coronation Global Bond Strategy Coronation Global Strategic Income TTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund TTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48%	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40%	9 2 8 1 4 6 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49%	9 1 7 6 4 8 3 5 2 2 2 2 2 5 3 6 1	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.348% 4.89% 5.48% 4.04% 3.76%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 - - - - - - - - - - - - -	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79%	2 3 1 7 6 9 8 4 5 5 1 4 5 5 2	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06%	6 2 4 9 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31% -20.30% -23.46% -22.96%	1 4 2 3 6 6 9 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 5 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income TTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund TTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0	N/A N G G PN G G G G	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82%	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% 2.45% -0.17% 1.03% 1.04% -0.87%	9 2 8 1 4 6 5 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46%	9 1 7 6 4 4 8 3 5 2 2 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.348% 4.89% 5.48% 4.04%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57%	2 3 1 7 6 9 8 4 5 5 1 4 5 5 1 4 3 5 2 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91%	6 2 4 9 7 8 5 1 3 3 4 2 6 3 1 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31% -20.30% -23.46%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 8 8 7 7 8 8 7 7 8 8 8 7 7 8 8 8 7 8 8 8 7 8 8 8 7 8
Coronation Global Bond Strategy Coronation Global Strategic Income TIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund TIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48%	8 2 9 1 4 4 6 5 7 3 9 7 3	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40%	9 2 8 1 4 6 5 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49%	9 1 7 6 4 8 3 5 2 2 2 5 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.348% 4.89% 5.48% 4.04% 3.76%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06%	6 2 4 9 7 7 8 5 1 3 3 4 2 6 3 1 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31% -20.30% -23.46% -22.96%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 9 7 5 8 8 7 7 9 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 8 7 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Index TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48%	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40%	9 2 8 1 4 6 5 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49%	9 1 7 6 4 8 3 5 2 2 2 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.348% 4.89% 5.48% 4.04% 3.76%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06%	6 2 4 9 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.57% -21.31% -20.30% -23.46% -22.96%	1 4 2 3 6 9 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 4 5 4 6
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.68% 0.51% -0.05% 1.27% GLOBAL PRO -3.02% -0.74% -0.36% -2.82% -1.48% -2.93%	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03%	9 2 8 1 4 6 5 7 3 3 4 2 1 6 5 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86%	9 1 7 6 4 8 3 5 2 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.348% 4.89% 5.48% 4.04% 3.76%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06%	6 2 4 9 7 8 5 1 3 3	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22%	1 4 2 3 6 9 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 5 8 8 7 7 5 5 8 8 7 7 5 5 8 8 7 7 6 6 7 7 6 7 7 6 8 8 7 7 7 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04% -0.94%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03%	9 2 8 1 4 6 5 7 3 3 4 2 1 6 5 5 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86%	9 1 7 6 4 8 3 5 2 2 2 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.48% 4.04% 3.76% 3.96%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79% 3.04%	2 3 1 7 6 9 8 4 5 5 1 4 5 5 2 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78%	6 2 4 9 7 8 5 1 3 3 4 2 6 3 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 6 7 9 9 7 7 5 8 8 8 7 7 9 7 7 9 7 7 8 8 8 7 7 9 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 8 8 8 8 7 8 9 9 7 7 8 9 9 7 7 8 8 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income TTIF - Templeton Global Bond Fund (I Acc) W&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property Fund STANLIB Global Property Fund STANLIB Global Property Fund	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04% -0.94% 2.56% 2.85%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRO -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% -3.86% 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03% 0.03%	9 2 8 1 4 6 5 7 3 3 4 2 1 6 5 5 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86% 9.40% 8.55%	9 1 7 6 4 4 8 3 5 2 2 5 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.48% 4.04% 3.76% 3.96% 19.40% 20.05%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 4 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 2.36% 0.18% 5.68% 4.57% 5.79% 3.04% 15.24% 16.51%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01% 22.99% 29.37%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78% 33.72% 35.36%	6 2 4 9 7 8 5 1 3 3 4 2 6 3 1 3 1 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22% -12.29% -12.29%	1 4 2 3 6 9 7 5 8 8 7 5 8 8 7 5 8 8 7 5 8 8 7 5 4 5 4 6
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property MSCI World - Income Re-invested (Source: Morning Star) S&P 500 (Composite) - Income Re-invested (Source: Morning Star) Citi WGBI - Income Re-invested (Source: Morning Star)	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -1.18% -0.54% -1.13% 0.29% 0.04% -0.94%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03%	9 2 8 1 4 6 5 7 3 3 7 3 3 7 3 3 7 3 3 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86%	9 1 7 6 4 4 8 3 5 2 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.48% 4.04% 3.76% 3.96%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 5	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 6.09% 5.42% 5.68% 4.57% 5.79% 3.04%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78%	6 2 4 9 7 8 5 1 3 3 4 2 6 3 1 2 6 3 1 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22%	1 4 2 3 6 9 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 7 5 8 8 7 7 9 9 7 7 5 8 8 7 7 9 9 7 7 5 8 8 7 7 9 9 7 7 8 8 7 7 9 9 7 7 7 9 9 7 7 8 8 8 7 7 9 9 7 7 8 8 8 7 7 9 9 7 7 8 8 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property Fund STANLIB Global Property Fund Stanklib Global Property Fund STANLIB Global Property Fund STANLIB Global Property MSCI World - Income Re-invested (Source: Morning Star) S&P 500 (Composite) - Income Re-invested (Source: Morning Star) Citi WGBI - Income Re-invested (Source: Morning Star) Lehman Global Aggregate - Income Re-invested (Source: I	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -3.51% -3.26% -1.13% 0.29% 0.04% -0.94% -0.94% -0.94%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% -3.86% 0.37% 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03% 0.03% 0.52% -3.70% 0.64%	9 2 8 1 4 6 5 7 3 3 7 3 3 7 3 3 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86% 9.40% 8.55% 1.98%	9 1 7 6 4 8 3 5 2 2 2 5 3 6 1 4 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.37% 3.96% 19.40% 20.05% 4.97%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 4 8 7 1 3 2 4 6 5 7 1 3 2 4 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 0.18% 5.68% 4.57% 5.79% 3.04% 15.24% 16.51% -2.28%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01% 22.99% 29.37% 0.23%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 7 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78% 33.72% 33.72% 35.36% 13.05%	6 2 4 9 7 8 5 1 3 3 4 2 6 3 1 3 1 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22% -12.29% -12.43% -12.86%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 9 7 7 9 7 7 9 7 7 8 8 8 7 7 9 7 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property Fund STANLIB Global Property Fund Stanling Global Property Fund STANLIB Global Property Fund STANLIB Global Property MSCI World - Income Re-invested (Source: Morning Star) S&P 500 (Composite) - Income Re-invested (Source: Morning Star) Citi WGBI - Income Re-invested (Source: Morning Star) Lehman Global Aggregate - Income Re-invested (Source: I Star)	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -3.26% -1.13% 0.29% 0.04% -0.94% -0.94% -0.94% -2.56% 2.85% -3.87% -3.86%	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% -3.86% 0.37% -3.64% 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03% 0.03% 0.52% -3.70% 0.64% -4.16%	9 2 8 1 4 6 5 7 3 3 7 3 3 7 3 3 7 3 3 7 3 3	4.67% 1.96% 2.12% 2.50% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86% 9.40% 8.55% 1.98% -2.25%	9 1 7 6 4 8 3 5 2 2 5 3 6 1 4 4 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.48% 4.04% 3.76% 3.96% 19.40% 20.05% 4.97% 3.84%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 4 6 5 4 8 7 6 5 4 8 7 6 5 4 8 7 7 6 6 5 4 8 7 7 7 7 7 7 7 7 7 7 7 7 7	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 2.36% 0.18% 5.68% 4.57% 5.68% 4.57% 5.79% 3.04% 15.24% 16.51% -2.28%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01% 22.99% 29.37%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78% 33.72% 35.36%	6 2 4 9 7 8 5 1 1 3 3 4 2 6 3 1 2 6 3 1 1 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22% -12.29% -12.29%	1 4 2 3 6 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 9 7 7 5 8 8 7 7 9 7 7 9 7 7 7 8 8 7 7 7 9 7 7 8 8 8 7 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8 7 7 8 8 8 8 8 7 7 8 8 8 7 7 8 8 8 8 8 8 7 8
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund STANLIB Global Property Fund STANLIB Global Property Fund Stanklib Global Property Fund STANLIB Global Property Fund STANLIB Global Property MSCI World - Income Re-invested (Source: Morning Star) S&P 500 (Composite) - Income Re-invested (Source: Morning Star) Citi WGBI - Income Re-invested (Source: Morning Star) Lehman Global Aggregate - Income Re-invested (Source: I	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C S C S C S C S C S C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -3.51% -3.26% -1.13% 0.29% 0.04% -0.94% -0.94% -0.94%	3 4 2 1 7 9 5 8 6	-1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% CLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -1.48% -2.93% MARKET STA -0.69% -3.86% 0.37%	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03% 0.03% 0.52% -3.70% 0.64%	9 2 8 1 4 6 5 7 3 3 4 2 1 6 5 7 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86% 9.40% 8.55% 1.98%	9 1 7 6 4 8 3 5 2 2 5 3 6 1 4 4 4 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.37% 3.96% 19.40% 20.05% 4.97%	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 4 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 0.18% 5.68% 4.57% 5.79% 3.04% 15.24% 16.51% -2.28%	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01% 22.99% 29.37% 0.23%	2 4 1 9 8 3 6 5 7 7 2 5 7 2 5 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.78% 33.72% 33.72% 35.36% 13.05%	6 2 4 9 7 8 5 1 1 3 3 4 2 6 3 1 2 6 3 1 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22% -12.29% -12.43% -12.86%	1 4 2 3 6 9 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 5 8 8 7 7 5 5 8 8 7 7 7 5 5 8 8 7 7 7 5 5 8 8 7 7 9 9 7 7 5 5 8 8 7 7 9 7 7 5 5 8 8 7 7 7 7 5 5 8 8 7 7 7 7 5 5 8 8 7 7 7 7
Coronation Global Bond Strategy Coronation Global Strategic Income FTIF - Templeton Global Bond Fund (I Acc) M&G Global Bond Momentum IF Global Fixed Income Sanlam Global Bond Fund STANLIB Global Bond Fund STANLIB Global Bond STANLIB Multi-Manager Global Bond Fund Catalyst Global Real Estate UCITS Fund FTIF – Franklin Global Real Estate Fund Nedgroup Investments Global Property Fund Schroder ISF Global Cities Real Estate fund Sesfikile BCI Global Property Fund StANLIB Global Property Fund StANLIB Global Property Fund Stanklib Global Property Fund StANLIB Global Property MSCI World - Income Re-invested (Source: Morning Star) S&P 500 (Composite) - Income Re-invested (Source: Morning Star) Citi WGBI - Income Re-invested (Source: Morning Star) Lehman Global Aggregate - Income Re-invested (Source: I Star) Rand / US \$	Bloomberg Global Aggregate Index TR 110% of ICE LIBOR USD 3 Month JP Morgan Global Government Bond Index 65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill ICE BofAML Global Broad Market Bloomberg Global Aggregate Index Bloomberg Multiverse TR FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Index FTSE EPRA/NAREIT Developed Rental Index Net TR FTSE EPRA/NAREIT Developed Rental Index Net TR	1 893.1 566.7 11 504.8 46 820.8 3 413.5 3 000.3 10 766.9 892.7 19 897.4 98 756.2 8 531.1 1 646.9 5 699.4 11 425.0 1 211.9 1 016.1	N/A N G G PN G G G G G V C S C S C	-2.93% -2.56% -1.45% -3.38% -3.57% -3.22% -3.51% -3.26% -3.51% -3.26% -1.13% 0.29% 0.04% -0.54% -1.13% 0.29% 0.04% -0.94% -0.94% -3.85% -3.87% -3.86% 18.06	3 4 2 1 7 9 5 8 6	 -1.46% 1.41% -1.52% 3.71% 0.68% 0.43% 0.51% -0.05% 1.27% GLOBAL PRC -3.02% -0.74% -0.36% -2.82% -1.48% -2.93% MARKET STA -0.69% -3.86% 0.37% -3.64% 18.57 	8 2 9 1 4 6 5 7 3 3 PERTY 6 2 1 4 3 5	2.83% -1.94% 6.78% 1.67% 1.20% 0.77% 1.20% 0.58% 2.45% -0.17% 1.03% 1.04% -0.87% -0.40% 0.03% 0.03% 0.52% -3.70% 0.64% -4.16% 18.87	9 2 8 1 4 6 5 7 3 3 4 2 1 6 5 5 3 3	4.67% 1.96% 2.12% 2.50% 1.86% 2.50% 2.44% 2.91% 5.42% 4.27% 5.01% 3.46% 6.49% 4.86% 9.40% 8.55% 1.98% -2.25% 18.83	9 1 7 6 4 8 3 5 2 2 5 3 6 1 1 4	9.48% 10.77% 4.46% 5.45% 6.00% 6.07% 6.77% 5.37% 5.37% 5.37% 5.37% 5.37% 3.96% 19.40% 20.05% 4.97% 3.84% 15.58	2 3 1 9 7 6 5 4 8 1 3 2 4 6 5 4 6 5 4 8	2.85% 4.49% -0.73% -0.28% -1.85% -1.32% 2.36% 0.18% 2.36% 0.18% 5.68% 4.57% 5.68% 4.57% 5.79% 3.04% 15.24% 16.51% -2.28% -2.82% 17.63	2 3 1 7 6 9 8 4 5 2 1 4 3 5 2 6 6	2.40% 9.76% -8.56% -1.83% 0.64% 1.98% 0.34% 0.34% 2.45% 6.58% 4.02% 2.26% 3.01% 22.99% 29.37% 0.23% 2.63%	2 4 1 9 8 3 6 5 7 7 2 5 7 1 3 6 4	15.73% 14.46% 10.18% 13.61% 12.56% 14.16% 15.89% 15.64% 15.64% 19.29% 17.77% 18.91% 20.06% 17.77% 18.91% 20.06% 17.78% 33.72% 33.72% 35.36% 13.05% 10.84%	6 2 4 9 7 8 5 1 1 3 3 4 2 6 3 1 5 5	-3.40% 6.19% 2.46% -9.13% -13.51% -11.20% -8.14% -12.75% -21.31% -20.30% -23.46% -22.96% -28.22% -12.29% -12.43% -12.86% -12.86% -8.45%	1 4 2 3 6 6 9 7 5 8 8 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 9 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 5 8 8 7 7 7 8 8 7 7 7 7

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

	ly managed global equities, global bonds and global cash. Currently retin													(2) ((1))							
					PERFO	RMANCE DAT	A IN RANDS	S (R)								1					
	Benchmark Description	Fund Size	Gross/Net/ Partial Net of	Мо	nth	Qua	irter	Year to	Date	1 Ye	ear	3 Yea	ars	5 Ye	ars			Calenda	ar Year		
		(R m)	fees	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022	Rank
						GLOBAL EC					1				1		1				
Abax Global Equity Fund Alexander Forbes Global Equity	MSCI ACWI TR MSCI ACWI (RID)	2 204 10 310	G	1.96% 2.70%	38	2.06%	19 39	8.08%	11 37	9.07% 9.27%	29 25	16.04% 17.51%	32 26	11.26% 13.32%	29 24	11.08% 20.52%	40 15	26.97% 28.11%	34 31	-15.42%	35
All Weather GEM Fund	MSCI EM TR (Net)	2 440	6	2.05%	36	6.02%	6	11.32%	4	15.66%	5	13.44%	36	8.98%	34	9.26%	48	15.35%	44	-7.79%	9
Arysteq Global Opportunities Fund	MSCI World Index	287	G	1.97%	37	3.54%	12	6.26%	14	4.39%	48	12.43%	39	*		6.59%	51	20.38%	38	-3.64%	5
Benguela Global Equity UCITS Fund	MSCI ACWI Net Real Time	995		3.09%	18	2.39%	17	4.09%	21	11.04%	18	18.13%	23	10.98%	30	15.76%	34	32.23%	16	-11.19%	23
Camissa Global Equity Fund	FTSE World Index	3 030	N	5.44%	2	4.10%	11	10.32%	5	9.25%	26	16.65%	30	12.76%	26	10.16%	42	29.83%	25	-11.71%	25
Camissa Islamic Global Equity Fund	FTSE World Index	2 521	N	3.19%	17	1.33%	24	6.17%	15	-1.07%	53	8.22%	43	7.24%	37	1.46%	54	20.90%	37	-11.01%	21
Coronation Active Global Equity	MSCI ACWI Daily TR Net	1 460	G	8.13%	1	1.21%	26	9.93%	6	27.00%	2	23.54%	4	12.24%	27	25.68%	3	32.07%	18	-20.19%	43
Coronation GEM Equity Strategy Coronation Global Equity Universal Fund of Funds	MSCI EM Daily TR Net MSCI ACWI Daily TR Net	56 141 11 576	PN	4.05%	10	6.07% -0.33%	40	9.06%	7 30	6.77% 13.68%	39 9	16.17% 19.32%	<u> </u>	4.55%	41 25	9.84% 20.20%	43 19	19.05% 33.93%	42	-22.55%	46
		11070		0.4070	0	-0.00 //		2.0470		10.0070		10.0270	10	10.0070	20	20.2070		00.0070	0	-10.4070	
Denker Global Equity Fund	MSCI World Index TR	1 784	G	2.76%	23	-1.61%	48	1.25%	39	6.13%	41	20.07%	12	15.08%	17	19.45%	21	34.66%	6	-8.45%	10
Excelsia Global Equity	MSCI ACWI Gross MSCI ACWI TR	819 7 257	G	4.15%	28	1.86% -0.39%	<u>22</u> 41	4.09%	20 17	8.59% 7.90%	31	12.59%	37	8.42%	35	17.71% 13.76%	26 37	15.03%	46	-8.93%	14
Foord Global Equity Fund FTIF - Templeton Asian Growth Fund	MSCI ACWI TR MSCI AC Asia ex-Japan 10/40 Index - NR	31 101	N	1.19%	46	2.09%	18	0.34%	41	7.90%	34	8.99%	41	5.10%	40	15.99%	37	10.95%	40	-8.93%	37
FTIF - Templeton Global Fund	MSCI ACWI NR	10 023	N	3.06%	19	-2.44%	52	-1.16%	49	-2.37%	54	10.11%	40	7.40%	36	7.09%	50	28.23%	30	-11.73%	26
Lodestar Global Core Equity	MSCI World Index	1 636	G	2.10%	35	-1.85%	50	0.23%	42	7.73%	36	18.92%	21	14.21%	20	23.60%	6	27.37%	32	-6.86%	8
M&G Global Equity	MSCI ACWI TR Net	8 785	G	4.14%	9	0.68%	32	0.22%	43	12.21%	12	19.82%	13	15.85%	11	21.75%	12	32.17%	17	-9.61%	15
Mazi Global Equity Fund	MSCI ACWI TR Net	2 705		2.67%	25	-0.05%	37	-1.69%	51	8.12%	33	22.02%	7	*		22.15%	10	45.52%	1	-19.32%	39
Mentenova Global Equity Mergence Global Quant Equity Portfolio	MSCI ACWI MSCI World Index	<u>4 919</u> 52		2.45% 2.28%	31	0.45%	<u>33</u> 45	0.06%	47 50	10.10% 8.43%	22 32	17.44%	28	13.36%	23	21.11% 27.99%	13	30.88%	21	-12.66% *	29
				2.2070		-1.1370	43	-1.5570		0.4370	52					21.3370					
Momentum GF Global Equity	MSCI World Index NR	20 386	G	2.61%	27	1.20%	27	3.38%	24	11.35%	17	19.53%	16	16.01%	8	20.23%	18	30.14%	24	-8.51%	12
Nedgroup Investments GEM Equity	MSCI EM NR	<u> </u>	G	1.08%	49	4.33%	10	2.74% 0.22%	31	4.58%	47	8.94% 15.26%	42 33	6.34%	39	9.70%	44 31	17.36% 32.28%	43	-18.22%	38
Nedgroup Investments Global Equity Fund Ninety One Global Core Equity	MSCI World Index MSCI ACWI NDR	210 534	G	1.52% 3.86%	44	-1.07% 2.05%	43	3.13%	44 28	6.40% 14.75%	40	21.78%	<u> </u>	10.66%	32	16.55% 30.76%	1	28.77%	15 29	-13.65%	<u>32</u> 19
Ninety One Global EM Equity	MSCI EM NR	162 453	G	1.96%	39	5.02%	8	6.13%	16	14.39%	7	12.51%	38	10.10%	33	18.53%	25	19.51%	40	-16.97%	36
Ninety One Clobal Franchice		200.424		2.570/	20	2.440/	10	6.77%	10	14.14%	0	17.49%	27	11 510/	20	10 170/	39	20 50%	26	-12.64%	
Ninety One Global Franchise Ninety One Global Strategic Equity	MSCI ACWI NR MSCI ACWI NR	<u>390 124</u> 41 892	G	2.57% 4.31%	29	3.41% 4.77%	<u>13</u> 9	6.77%	12 13	11.94%	13	17.49%		11.51% 15.36%	28 15	12.17% 22.10%	11	29.59% 33.51%	26 9	-12.64%	28 40
Oasis Crescent Global Equity Fund	MSCI ACWI Islamic Index Net TR	3 615	G	0.20%	52	-3.41%	54	1.28%	38	-0.62%	52	7.87%	44	6.69%	38	5.30%	52	15.24%	45	-8.49%	11
Old Mutual Global ESG Equity Portfolio	MSCI ACWI	45	G	1.92%	40	7.02%	4	8.79%	9	12.76%	10	*		*		18.77%	23	33.40%	10	*	
Old Mutual Global Islamic Equity	S&P Dev LargeMidCap Shariah	3 773	G	1.82%	41	0.83%	31	1.61%	35	5.58%	44	21.23%	9	15.46%	13	18.57%	24	41.10%	2	-13.24%	30
Old Mutual Global Managed Alpha Fund	MSCI ACWI	8 577	N	2.89%	22	2.81%	15	3.15%	27	10.28%	21	19.42%	17	15.98%	9	19.25%	22	32.75%	14	-10.58%	20
Orbis Emerging Markets Equity Strategy	MSCI EM, including income and net of withholding taxes	47 469	G	4.78%	5	13.66%	1	15.74%	3	29.58%	1	23.67%	3	13.52%	22	17.19%	28	26.57%	35	-4.40%	6
Orbis Global Equity Strategy	MSCI World Index, including income, net of withholding taxes	436 049	G	4.53%	6	5.97%	7	8.84%	8	11.79%	14	20.81%	10	15.42%	14	16.86%	29	30.94%	20	-4.45%	7
	MSCI ACWI ex-USA, including income and net of withholding		0	0.070/		44.400/		00.400/		00.740/			4	05 740/		00.00%		07.07%		47.400/	
Orbis International Equity Strategy	taxes Tokyo Stock Price Index, including income, net of withholding	96 830	G	2.67%	26	11.12%	3	20.19%	1	22.74%	3	26.55%	1	25.74%	1	20.86%	14	27.27%	33	17.49%	
Orbis Japan Equity (Yen) Strategy	taxes.	70 701	G	-0.30%	54	12.95%	2	18.22%	2	17.66%	4	24.78%	2	13.83%	21	5.01%	53	37.90%	4	0.49%	2
Perpetua Global Core Equity Fund	MSCI ACWI	124	G	2.34%	33	1.03%	29	3.16%	26	5.10%	46	*		*		7.96%	49	*		*	
Perpetua Global Focused Equity	MSCI ACWI	437	G	1.56%	43	2.02%	23	8.53%	10	12.75%	11	22.22%	6	15.68%	12	10.57%	41	22.72%	36	-13.94%	33
Pinebridge Global Focus Equity Fund	MSCI ACWI	31 774	G	3.53%	14	0.26%	35	0.07%	46	8.86%	30	23.46%	5	18.80%	2	25.35%	4	38.61%	3	-10.33%	16
PPS Global Equity Fund	MSCI ACWI NR	12 006	G	3.71%	13	0.87%	30	2.46%	32	10.05%	23	19.55%	15	14.32%	19	20.25%	17	37.06%	5	-21.03%	45
Prescient China Equity Composite	CSI 300 Index	3 461	N	0.47%	51	-1.61%	47	-3.20%	54	5.43%	45	3.99%	46	4.29%	42	17.23%	27	-3.93%	48	-19.59%	42
Prescient Core Global Equity MSCI Composite	MSCI World Index Daily TR Gross	2 087	N	3.45%	15	-0.19%	38	0.19%	45	9.93%	24	18.59%	22	*		22.63%	9	34.45%	7	-15.03%	34
Prescient Core Global Equity MSCI EM Composite	MSCI EM Net TR	894	N	1.16%	47	2.62%	16	4.04%	22	7.59%	37	*		*		9.63%	45	19.27%	41	*	
RisCura China Equity Fund	65% MSCI China A Onshore Index / 35% MSCI China Index	215	G	0.69%	50	-2.00%	51	4.41%	18	10.93%	19	2.96%	47	*		12.29%	38	-9.13%	50	*	
RisCura Emerging Market Equity Fund	MSCI EM	213	G	2.40%	32	2.98%	14	3.79%	23	3.85%	49	*	-1/	*		9.59%	46	20.19%	39	*	
RisCura Orient Opportunities China Fund	MSCI China All Shares Index	14 364	G	0.16%	53	-1.12%	44	2.25%	33	10.64%	20	4.14%	45	2.72%	43	15.90%	33	-8.93%	49	-20.45%	44
Schroders ISF Global Equity Alpha	MSCI World Index NR	70 354	G	5.23%	A	1.77%	23	2.07%	34	11.52%	40	19.00%	20	15.95%	10	23.57%	7	30.26%	23	-11.29%	24
Schroders ISF Global Recovery	MSCI World Index NR	17 281	G	1.14%	4	0.32%	34	4.38%	19	5.98%	42	19.00%	20 35	16.84%	4	9.38%	47	29.21%	23	-2.98%	3
Schroders ISF Global Sustainable Growth	MSCI ACWI NR	83 265	G	3.93%	11	0.23%	36	-1.76%	52	3.01%	50	16.69%	29	14.50%	18	14.45%	35	32.99%	12	-11.19%	22
Schroders ISF QEP Global Core	MSCI World Index NR	78 288	G	2.93%	21	-0.56%	42	0.48%	40	9.23%	27	19.17%	19	16.14%	7	24.04%	5	33.18%	11	-10.40%	18
SEI Factor Allocation Global Equity Fund	MSCI ACWINR	39 989	G	2.46%	30	1.27%	25	3.05%	29	11.63%	15	20.32%	11	16.80%	6	22.65%	8	32.77%	13	-8.93%	13
SEI Investments Global Select Equity	MSCI World Index NR	9 651	G	1.58%	42	-1.65%	49	1.53%	36	5.74%	43	17.74%	25	16.83%	5	16.81%	30	30.52%	22	-3.58%	4
STANLIB Global Select	MSCI World Index	3 779		3.04%	20	-2.76%	53	-1.97%	53	2.94%	51	*		*		20.32%	16	*		*	· · ·
STANLIB Multi-Manager Global Equity Fund		19 897	G	3.30%	16	1.14%	28	3.28%	25	9.18%	28	17.89%	24	15.27%	16	19.81%	20	31.51%	19	-12.54%	27
VFM Global Flexible Equity	80% MSCI World Index, 15% FTSE 3 Month Treasury Bill Index and 5% STeFI Composite Index.	1 424		1.46%	45	_1 <u>/</u> 1%	46	-0.29%	48	6.78%	38	15.18%	34	10.97%	31	14.30%	36	29.15%	28	-10.38%	17
		1 724		1.70/0	JJJ	- 1 1 /0		-0.23/0		0.7070	0	10.1070	J -1	10.0170		17.0070		20.10/0	20		

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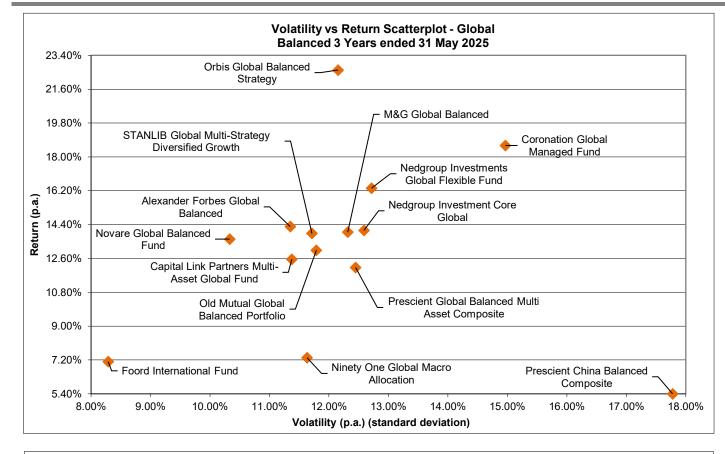
		MARKET STATI	STICS						
MSCI World - Income Re-invested (Source: Morning Star)	2.56%	-0.69%	0.52%	9.40%	19.40%	15.24%	22.99%	33.72%	-12.29%
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)	2.85%	-3.86%	-3.70%	8.55%	20.05%	16.51%	29.37%	35.36%	-12.43%
Citi WGBI - Income Re-invested (Source: Morning Star)	-3.87%	0.37%	0.64%	1.98%	4.97%	-2.28%	0.23%	13.05%	-12.86%
Lehman Global Aggregate - Income Re-invested (Source: Morning									
Star)	-3.86%	-3.64%	-4.16%	-2.25%	3.84%	-2.82%	2.63%	10.84%	-8.45%
Rand / US \$	18.06	18.57	18.87	18.83	15.58	17.63			
Rand Appreciation against US Dollar	-2.95%	-2.77%	-4.31%	-4.09%	5.03%	0.48%	3.19%	7.48%	6.61%
Rand Appreciation against Pound	-2.02%	4.13%	3.04%	1.59%	7.43%	2.24%	1.37%	13.90%	-5.32%
Rand Appreciation against Euro	-3.08%	6.13%	4.91%	0.30%	7.09%	0.89%	-3.27%	11.25%	0.05%

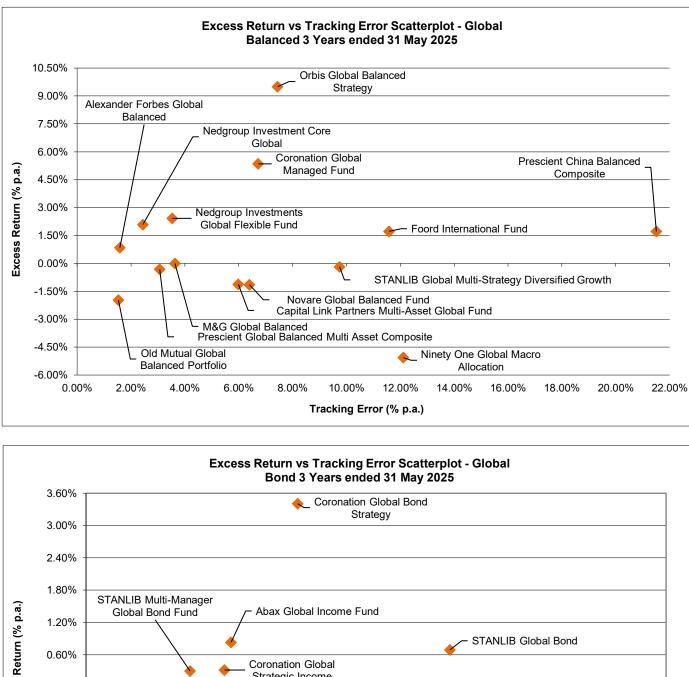
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR).

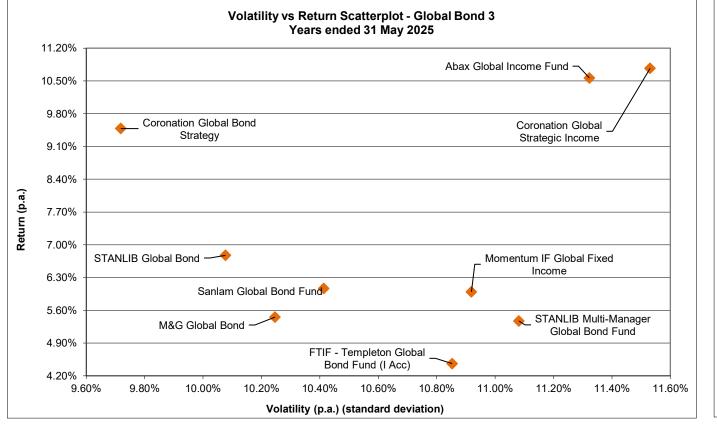
				NVESTMENT DATA	TO THE END O	F MAY 2025						
				S RETURN (Calcula								
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	, Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
				GLOB	AL BALANCED							
Alexander Forbes Global Balanced	14.30%	4	13.45%	11.35%	12	1.26	4	0.84%	7	1.59%	0.53	5
Capital Link Partners Multi-Asset Global Fund	12.56%	10	13.68%	11.38%	11	1.10	10	-1.12%	11	5.99%	-0.19	12
Coronation Global Managed Fund	18.61%	2	13.26%	14.97%	2	1.24	5	5.35%	2	6.72%	0.80	3
Foord International Fund	7.11%	13	5.39%	8.29%	14	0.86	12	1.72%	5	11.59%	0.15	6
M&G Global Balanced	14.00%	6	14.00%	12.32%	6	1.14	7	0.00%	8	3.63%	0.00	8
Nedgroup Investment Core Global	14.09%	5	12.00%	12.59%	4	1.12	8	2.09%	4	2.44%	0.86	2
Nedgroup Investments Global Flexible Fund	16.34%	3	13.92%	12.72%	3	1.28	3	2.42%	3	3.53%	0.69	4
Ninety One Global Macro Allocation	7.32%	12	12.39%	11.63%	10	0.63	13	-5.06%	14	12.11%	-0.42	13
Novare Global Balanced Fund	13.63%	8	14.77%	10.33%	13	1.32	2	-1.14%	12	6.40%	-0.18	11
Old Mutual Global Balanced Portfolio	13.04%	9	15.01%	11.79%	8	1.11	9	-1.97%	13	1.53%	-1.28	14
Orbis Global Balanced Strategy	22.62%	1	13.12%	12.16%	7	1.86	1	9.50%	1	7.44%	1.28	1
Prescient China Balanced Composite	5.40%	14	3.69%	17.78%	1	0.30	14	1.71%	6	21.51%	0.08	7
Prescient Global Balanced Multi Asset Composite	12.12%	11	12.44%	12.45%	5	0.97	11	-0.32%	10	3.07%	-0.10	10
STANLIB Global Multi-Strategy Diversified Growth	13.93%	7	14.11%	11.71%	9	1.19	6	-0.18%	9	9.75%	-0.02	9
					OND/FIXED INCC							
Abax Global Income Fund	10.56%	2	9.73%	11.32%		0.93	3	0.83%	2	1.75%	0.47	2
Coronation Global Bond Strategy	9.48%	2	6.08%	9.72%	9	0.95	1	3.41%	<u> </u>	2.32%	1.47	
Coronation Global Strategic Income	10.77%		10.45%	11.53%	1	0.98	2	0.32%	1	1.69%	0.19	5
FTIF - Templeton Global Bond Fund (I Acc)	4.46%	9	4.54%	10.85%	5	0.95	9	-0.08%	7	5.11%	-0.02	6
M&G Global Bond	5.45%	<u>9</u>	6.08%	10.25%	7	0.53	7	-0.63%	8	2.20%	-0.29	8
	5.4570	1	0.00 %	10.2370	1	0.55	1	-0.03 /0	0	2.2070	-0.23	0
Momentum IF Global Fixed Income	6.00%	6	7.97%	10.92%	4	0.55	6	-1.98%	9	2.40%	-0.83	9
Sanlam Global Bond Fund	6.07%	5	6.09%	10.41%	6	0.58	5	-0.03%	6	0.85%	-0.03	7
STANLIB Global Bond	6.77%	4	6.08%	10.08%	8	0.67	4	0.69%	3	3.64%	0.19	4
STANLIB Multi-Manager Global Bond Fund	5.37%	8	5.08%	11.08%	3	0.48	8	0.30%	5	1.40%	0.21	3
				GLOB	AL PROPERTY							
Catalyst Global Real Estate UCITS Fund	5.64%	1	4.77%	18.13%		0.31	2	0.87%	1	1.79%	0.49	1
FTIF – Franklin Global Real Estate Fund	4.89%		6.27%	17.91%	3	0.27	3	-1.38%	5	1.85%	-0.75	6
Nedgroup Investments Global Property Fund	5.48%	2	5.18%	16.52%	6	0.33	1	0.31%	2	2.90%	0.11	2
Schroder ISF Global Cities Real Estate fund	4.04%	4	5.18%	17.82%	4	0.23	5	-1.13%	4	3.38%	-0.34	5
Sesfikile BCI Global Property Fund	3.76%	6	4.64%	18.65%	1	0.20	6	-0.89%	3	5.27%	-0.17	3
STANLIB Global Property	3.96%	5	5.52%	17.24%	5	0.23	4	-1.56%	6	7.88%	-0.20	4
	· · · · · · · · · · · · · · · · · · ·		,					,				
					T STATISTICS							
MSCI World	19.40%			15.68%		1.24						
FTSE WGBI	4.97%			10.52%		0.47						

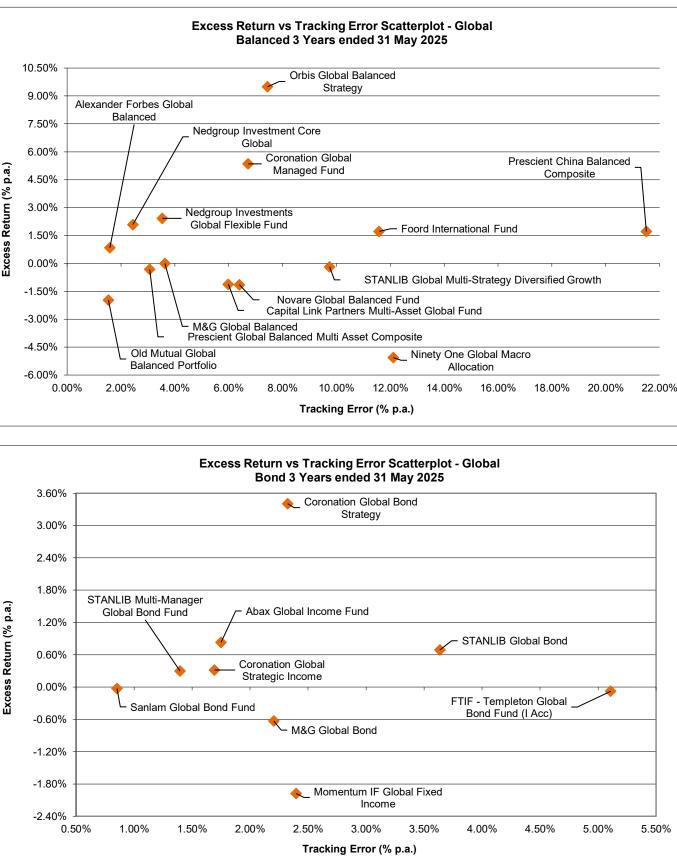
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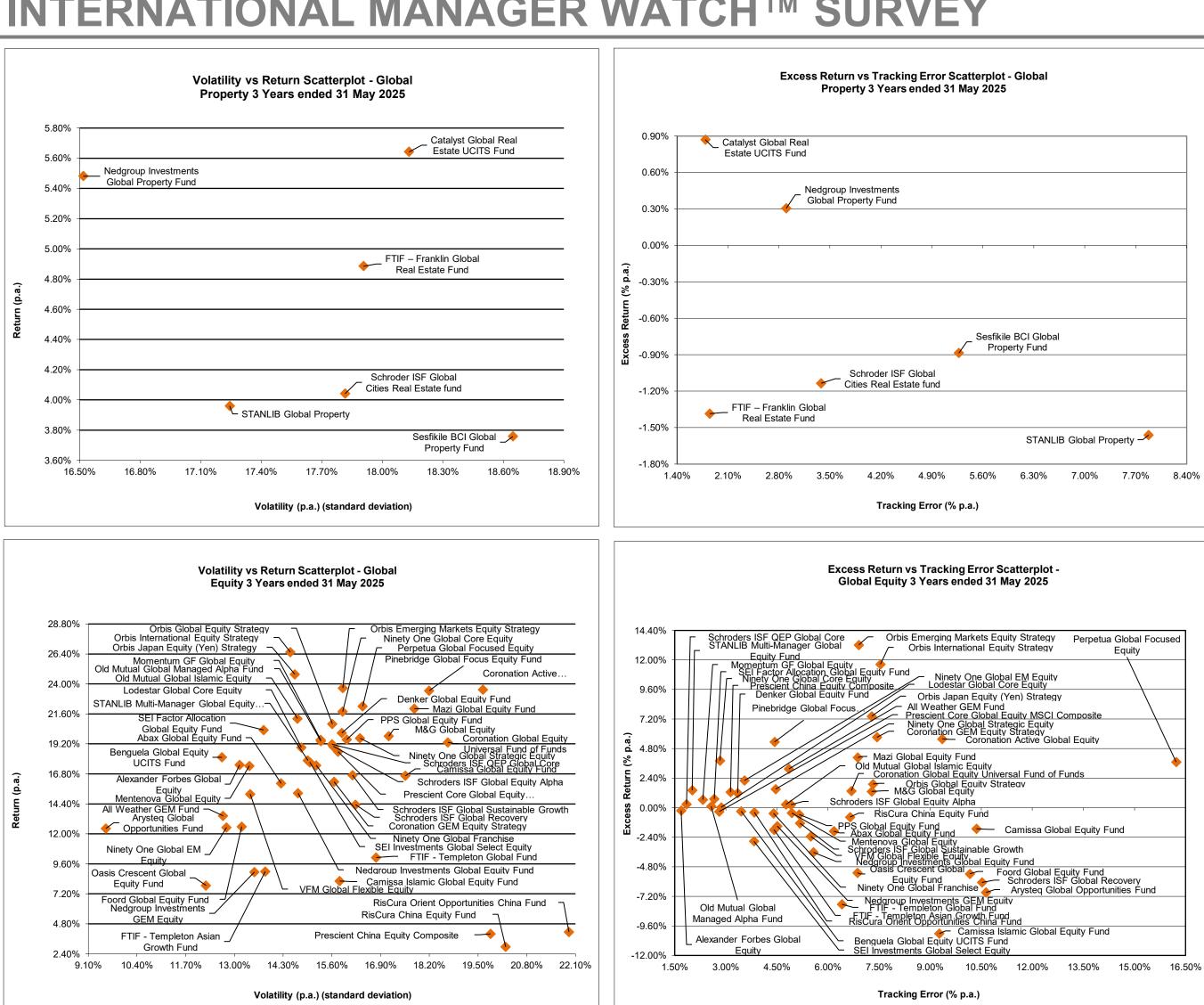
				INVESTMENT DATA	TO THE END O	MAY 2025						
			RISK	VS RETURN (Calcula								
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
				GLO	BAL EQUITY		<u> </u>					
Abax Global Equity Fund	16.04%	32	17.95%	14.24%	35	1.13	30	-1.91%	38	6.17%	-0.31	36
Alexander Forbes Global Equity	17.51%	26	17.74%	13.14%	42	1.33	9	-0.23%	26	1.69%	-0.14	33
All Weather GEM Fund	13.44%	36	10.28%	12.70%	44	1.06	31	3.16%	10	4.85%	0.65	8
Arysteq Global Opportunities Fund	12.43%	39	19.31%	9.57%	47	1.30	12	-6.88%	45	10.64%	-0.65	42
Benguela Global Equity UCITS Fund	18.13%	23	18.42%	12.67%	45	1.43	6	-0.29%	27	3.45%	-0.08	26
Camissa Global Equity Fund	16.65%	30	18.37%	17.57%	8	0.95	38	-1.71%	36	10.36%	-0.17	34
Camissa Islamic Global Equity Fund	8.22%	43	18.45%	15.81%	19	0.52	44	-10.23%	47	9.27%	-1.10	46
Coronation Active Global Equity	23.54%	4	17.95%	19.63%	4	1.20	23	5.59%	5	9.35%	0.60	10
Coronation GEM Equity Strategy	16.17%	31	10.44%	15.66%	21	1.03	35	5.73%	4	7.44%	0.77	6
Coronation Global Equity Universal Fund of Funds	19.32%	18	17.95%	18.70%	5	1.03	34	1.37%	15	6.68%	0.20	19
Depker Clebel Fauity Fund	20.07%	10	18.88%	15.86%	18	1.27	17	1.19%	18	3.35%	0.36	13
Denker Global Equity Fund	12.59%	12 37			41	0.95	37		43	10.17%	-0.53	
Foord Global Equity Fund FTIF - Templeton Asian Growth Fund	8.99%	41	17.95% 10.78%	13.19% 13.82%	36	0.95	41	-5.36%	43	4.42%	-0.53	40
FTIF - Templeton Global Fund	10.11%	41	17.95%	16.78%	10	0.60	41	-7.84%	46	6.41%	-1.22	47
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Lodestar Global Core Equity	18.92%	21	18.88%	14.78%	30	1.28	14	0.04%	25	2.86%	0.01	25
M&G Global Equity	19.82%	13	18.50%	17.12%	9	1.16	27	1.32%	16	7.28%	0.18	20
Mazi Global Equity Fund	22.02%	7	17.94%	17.80%	7	1.24	18	4.08%	7	6.88%	0.59	11
Mentenova Global Equity	17.44%	28	17.88%	13.40%	40	1.30	11	-0.43%	30	4.94%	-0.09	27
Momentum GF Global Equity	19.53%	16	18.88%	15.30%	26	1.28	15	0.64%	20	2.32%	0.28	15
Nedgroup Investments GEM Equity	8.94%	42	10.44%	13.53%	38	0.66	40	-1.50%	35	4.51%	-0.33	37
Nedgroup Investments Global Equity Fund	15.26%	33	18.88%	14.70%	31	1.04	32	-3.63%	41	5.57%	-0.65	43
Ninety One Global Core Equity	21.78%	8	17.95%	15.89%	17	1.37	7	3.83%	8	2.83%	1.36	3
Ninety One Global EM Equity	12.51%	38	10.30%	12.79%	43	0.98	36	2.21%	11	3.55%	0.62	9
Ninety One Global Franchise	17.49%	27	17.95%	15.18%	27	1.15	28	-0.46%	31	4.40%	-0.10	29
Ninety One Global Strategic Equity	19.65%	14	18.14%	16.35%	12	1.13	20	1.51%	13	4.46%	0.34	14
Oasis Crescent Global Equity Fund	7.87%	44	13.15%	12.24%	46	0.64	42	-5.28%	42	6.87%	-0.77	45
Old Mutual Global Islamic Equity	21.23%	9	20.96%	14.68%	32	1.45	5	0.26%	22	4.77%	0.06	22
Old Mutual Global Managed Alpha Fund	19.42%	17	19.31%	15.31%	25	1.27	16	0.11%	24	2.57%	0.04	24
Orbis Emerging Markets Equity Strategy	23.67%	3	10.44%	15.89%	16	1.49	3	13.23%	1	6.90%	1.92	1
Orbis Global Equity Strategy	20.81% 26.55%	10	18.88% 14.91%	15.61% 14.49%	23 34	1.33 1.83	10	1.92% 11.65%	<u>12</u> 2	7.32% 7.54%	0.26	<u>17</u> 2
Orbis International Equity Strategy Orbis Japan Equity (Yen) Strategy	24.78%	2	17.35%	14.61%	33	1.70	2	7.44%	3	7.28%	1.02	5
Perpetua Global Focused Equity	22.22%	6	18.51%	16.42%	11	1.35	8	3.71%	9	16.22%	0.23	18
Pinebridge Global Focus Equity Fund	23.46%	5	18.12%	18.20%	6	1.29	13	5.34%	6	4.43%	1.21	4
PPS Global Equity Fund	19.55%	15	20.10%	16.00%	15	1.22	20	-0.55%	32	5.15%	-0.11	30
Prescient China Equity Composite	3.99%	46	2.71%	19.83%	3	0.20	45	1.28%	17	3.14%	0.41	12
Prescient Core Global Equity MSCI Composite	18.59%	22	18.89%	15.76%	20	1.18	26	-0.31%	28	2.81%	-0.11	31
RisCura China Equity Fund	2.96%	47	3.71%	20.24%	2	0.15	47	-0.75%	33	6.65%	-0.11	32
RisCura Orient Opportunities China Fund	4.14%	45	4.51%	21.93%	1	0.19	46	-0.37%	29	3.84%	-0.10	28
Sobradara ISE Clabal Equity Alaba	40.000/	20	40.700/	45 640/	20	4.00	04	0.05%	00	4.040/	0.05	
Schroders ISF Global Equity Alpha Schroders ISF Global Recovery	<u> </u>	20 35	18.76% 20.40%	15.64% 16.23%	22 13	1.22 0.88	21 39	0.25%	23 44	4.91% 10.52%	0.05 -0.58	<u>23</u> 41
Schroders ISF Global Recovery Schroders ISF Global Sustainable Growth	14.34%	29	17.95%	16.23%	13	1.03	39	-0.07%	34	5.18%	-0.58	35
Schroders ISF QEP Global Core	19.17%	19	18.89%	15.60%	24	1.03	19	0.28%	21	1.85%	0.15	21
SEI Factor Allocation Global Equity Fund	20.32%	11	19.60%	13.78%	37	1.47	4	0.71%	19	2.66%	0.13	16
-												
SEI Investments Global Select Equity	17.74%	25	20.46%	15.01%	28	1.18	25	-2.73%	40	3.83%	-0.71	44
STANLIB Multi-Manager Global Equity Fund	17.89%	24	16.47%	14.96%	29	1.20	24	1.41%	14	2.01%	0.70	7
VFM Global Flexible Equity	15.18%	34	17.51%	13.42%	39	1.13	29	-2.33%	39	5.50%	-0.42	39
				MARKI	ET STATISTICS							
MSCI World	19.40%			15.68%		1.24						
FTSE WGBI	4.97%			10.52%		0.47						











INTERNATIONAL MANAGER WATCHTM SURVEY

Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands (ZAR)

		SURVEY	DATA TO THE END OF MAY	2025		
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
		1	Global Balanced			
High	5.26%	11.39%	17.38%	22.62%	22.62%	18.19%
Upper Quartile	1.67%	2.13%	2.73%	7.99%	14.25%	9.90%
Median	1.20%	0.07%	1.27%	6.96%	13.78%	9.03%
Average	1.27%	1.30%	2.92%	8.78%	13.22%	9.32%
Asset-weighted Average	2.30%	6.21%	10.11%	16.16%	18.46%	13.77%
Lower Quartile	0.58%	-0.35%	-0.26%	5.31%	12.23%	7.60%
Low	-1.54%	-2.33%	-2.34%	3.56%	5.40%	5.51%
Range	6.80%	13.72%	19.72%	19.07%	17.22%	12.68%
Number of Participants	14	14	14	14	14	13
		G	obal Bond/Fixed Income			
High	-1.45%	3.71%	6.78%	4.67%	10.77%	4.49%
Upper Quartile	-2.61%	1.27%	2.45%	2.50%	9.48%	2.85%
Median	-3.22%	0.51%	1.20%	2.44%	6.07%	0.18%
Average	-2.94%	0.55%	1.37%	2.48%	7.22%	1.12%
Asset-weighted Average	-2.32%	1.91%	3.68%	2.31%	5.80%	0.12%
Lower Quartile	-3.38%	-0.05%	0.58%	1.96%	5.45%	-0.73%
Low	-3.57%	-1.52%	-1.99%	1.38%	4.46%	-1.85%
Range	2.12%	5.24%	8.77%	3.29%	6.31%	6.35%
Number of Participants	9	9	9	9	9	9
			Global Property			
High	0.29%	-0.36%	1.04%	6.49%	5.64%	6.09%
Upper Quartile	-0.10%	-0.92%	0.78%	5.32%	5.33%	5.76%
Median	-0.74%	-2.15%	-0.07%	4.93%	4.46%	5.55%
Average	-0.57%	-1.89%	0.11%	4.92%	4.63%	5.10%
Asset-weighted Average	-0.51%	-2.24%	-0.14%	4.54%	4.81%	5.27%
Lower Quartile	-1.08%	-2.90%	-0.34%	4.41%	3.98%	4.78%
Low	-1.18%	-3.02%	-0.87%	3.46%	3.76%	3.04%
Range	1.48%	2.66%	1.91%	3.03%	1.88%	3.05%
Number of Participants	6	6	6	6	6	6
			Global Equity			
High	8.13%	13.66%	20.19%	29.58%	26.55%	25.74%
Upper Quartile	3.51%	2.94%	6.23%	11.75%	19.95%	15.76%
Median	2.60%	1.17%	3.14%	9.21%	17.89%	13.52%
Average	2.71%	1.81%	4.08%	9.60%	16.73%	12.71%
Asset-weighted Average	3.24%	4.16%	6.58%	12.77%	18.92%	14.06%
Lower Quartile	1.85%	-0.37%	0.38%	6.20%	13.89%	10.38%
Low	-0.30%	-3.41%	-3.20%	-2.37%	2.96%	2.72%
Range	8.43%	17.07%	23.39%	31.95%	23.60%	23.02%
Number of Participants	54	54	54	54	47	43

EXPLANATORY NOTES

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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).

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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.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"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.

Exchange rates :

A positive return on the ZAR/USD exchange rate index indicates rand depreciation, meaning it costs more rands to buy one US dollar.