

Manager Watch™ Series of Surveys for the month ending April 2025



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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Performer Local	n/a	Pooled	Y	AF SA LMW Median	12 May 2025	n/a	3 920
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	12 May 2025	10	42 881
Aluwani Domestic Balanced Fund	n/a	Segregated	Y	Headline CPI + 5%	14 May 2025	7	16 977
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	14 May 2025	5	2 611
CGAM SA Balanced Prescient Fund	n/a	Unit trust	Y	Headline CPI + 2%	07 May 2025	1	282
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	09 May 2025	10	13 369
Coronation Domestic Managed	C	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFi 3-Month	09 May 2025	2	2 246
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	07 May 2025	3	2 031
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 May 2025	1	264
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	08 May 2025	4	45 937
Nedgroup Investments (Truffle) Managed Fund	n/a	Unit Trust	Y	ASISA SA MA High Equity	13 May 2025	n/a	1 578
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	13 May 2025	18	58 431
Truffle Domestic Balanced	n/a	Segregated	Y	AF SA LMW Median	14 May 2025	9	33 144
				Total			223 671

BEE AND ESG DETAILS AS AT THE END OF APRIL 2025

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
10X Investments	Level 4	21.16%	OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	18.89%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
			Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
			Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	38.00%		
			Aluwani Ventures (Pty) Ltd	14.00%		
ALUWANI Capital Partners	Level 1	84.00%	Khululu Capital (Pty) Ltd	24.00%		
			Temo Capital (Pty) Ltd	24.00%	Yes	No
			BEE Partners Shareholding	17.28%		
Ashburton	Level 1	30.10%	Other	70.76%		
Aylett	Non-Compliant	0.00%	Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
			None	0.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	68.98%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.06%	Yes	Yes
			None	0.00%	Yes	No
			Black Staff	19.26%		
			Imbewu	36.78%		
			Imvula	29.66%		
Coronation	Level 1	51.31%	Non-black staff	5.59%	Yes	Yes
Denker Capital	Level 4	25.88%	Sanlam Investment Holdings	100.00%	Yes	Yes
Fairtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
			Black senior management	28.26%		
Foord	Level 1	27.88%	Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
			B-BBEE Disa Trust	76.00%		
Laurium Capital	Level 1	12.50%	Black Staff	24.00%	Yes	Yes
			M&G Staff	34.60%		
M&G Investments	Level 1	33.34%	Thesele Group	65.40%	Yes	Yes
			Employees	18.92%		
Matrix Fund Managers	Level 1	29.30%	Sanlam Investment Holdings	81.08%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
			ICTS (Pty) Ltd	49.00%		
Motswedi	Level 2	51.00%	Mark Davids	51.00%	Yes	No
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
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	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%		
			OMIG Management	11.60%	Yes	Yes
			IMG Affiliates	15.00%		
Perpetua Investment Managers	Level 1	85.00%	Perpetua Management and Staff	85.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
			Wiphold	100.00%	Yes	Yes
			Flow-through from Absa Financial Services Limited	12.60%		
SIM	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
STANLIB	Level 1	35.75%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited	100.00%	Yes	Yes
Terebinth Capital	Level 1	57.00%	Liberty Group	100.00%	Yes	Yes
			Terebinth Capital Staff	100.00%	Yes	Yes
			Investment Managers Group (Pty) Ltd	90.48%		
Truffle	Level 1	42.00%	Staff	9.52%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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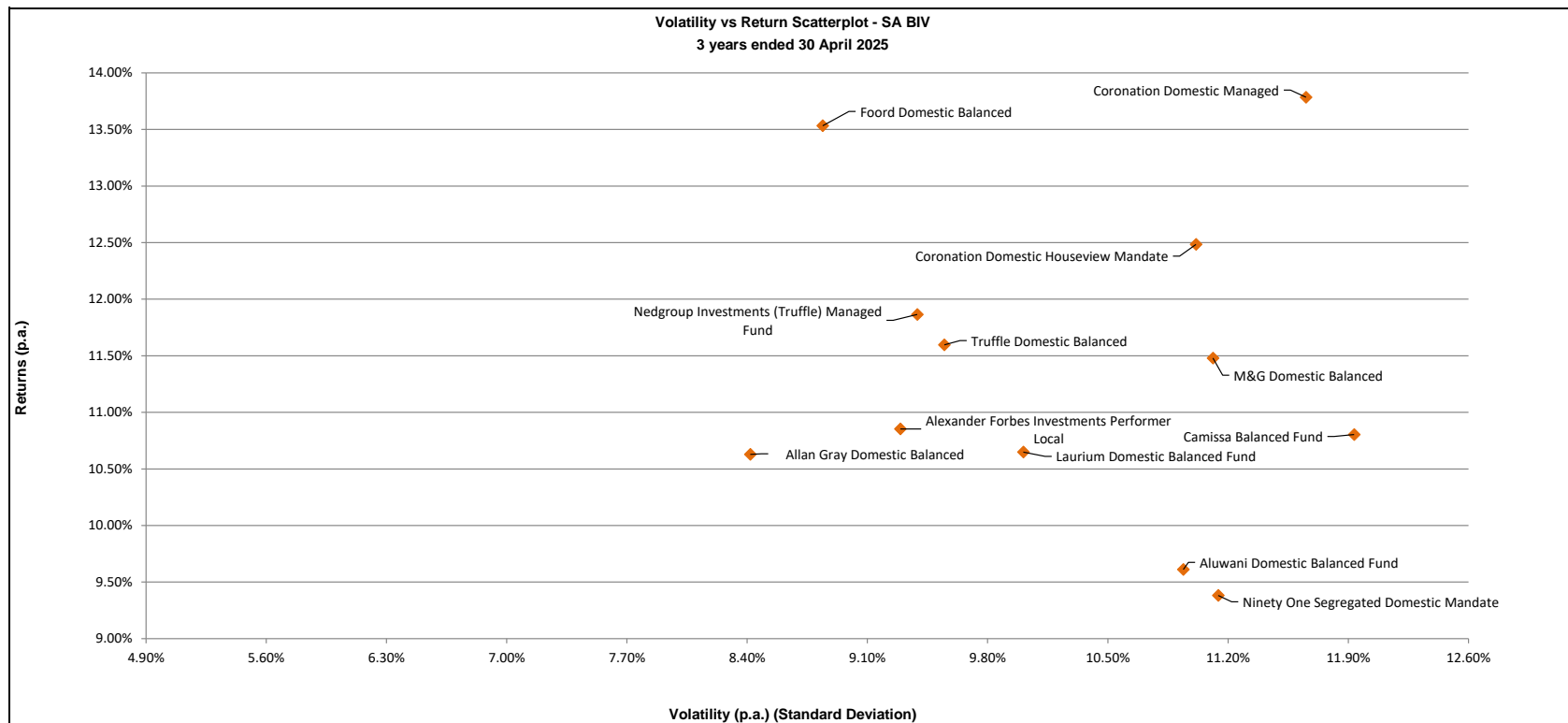
INVESTMENT DATA TO THE END OF APRIL 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Performer Local	2.86%	6	2.92%	5.05%	7	5.26%	6.27%	7	6.17%	20.67%	9	21.04%	10.85%	7	10.96%	14.80%	9	14.90%	9.07%	8	8.72%	8.11%	7	7.78%
Allan Gray Domestic Balanced	2.58%	9	3.03%	4.65%	11	5.26%	6.05%	8	5.87%	18.53%	13	20.82%	10.63%	10	11.22%	15.00%	7	15.29%	8.91%	10	9.12%	8.86%	3	8.04%
Aluwani Domestic Balanced Fund	2.54%	10	0.81%	4.95%	8	2.83%	7.73%	1	3.33%	20.31%	11	7.76%	9.61%	11	10.04%	-	-	-	-	-	-	-	-	-
Camissa Balanced Fund	0.62%	13	2.82%	1.51%	12	4.94%	3.02%	12	6.02%	25.13%	1	20.71%	10.80%	8	10.87%	17.10%	2	14.69%	11.49%	4	8.77%	9.20%	2	7.86%
CGAM SA Balanced Prescient Fund	2.26%	12	0.57%	0.80%	13	2.10%	0.14%	13	2.36%	21.85%	4	4.76%	-	-	-	-	-	-	-	-	-	-	-	-
Coronation Domestic Houseview Mandate	3.41%	3	2.92%	4.84%	10	5.26%	5.67%	9	6.17%	20.78%	8	21.04%	12.48%	3	10.96%	17.00%	4	14.90%	10.56%	5	8.72%	8.85%	4	7.78%
Coronation Domestic Managed	3.58%	2	3.35%	6.05%	1	5.68%	6.33%	6	7.40%	23.41%	2	21.65%	13.78%	1	10.94%	16.56%	1	14.66%	11.50%	3	8.14%	9.54%	1	7.40%
Eford Domestic Balanced	2.38%	11	3.42%	4.91%	9	5.87%	3.94%	11	7.49%	19.97%	12	22.75%	13.53%	2	12.02%	14.45%	10	15.21%	9.68%	6	9.67%	7.56%	9	8.59%
Laurium Domestic Balanced Fund	2.77%	8	3.14%	5.85%	3	5.64%	7.28%	3	7.65%	20.46%	10	21.82%	10.65%	9	9.83%	14.98%	8	14.15%	8.97%	9	7.92%	8.12%	6	7.04%
M&G Domestic Balanced	2.93%	4	2.92%	5.42%	6	5.26%	7.31%	2	6.17%	23.05%	3	21.04%	11.48%	6	10.96%	17.01%	3	14.90%	9.20%	7	8.72%	8.38%	5	7.78%
Nedgroup Investments (Truffie) Managed Fund	2.82%	7	2.09%	5.72%	5	1.92%	6.80%	4	3.09%	21.60%	6	14.46%	11.87%	4	10.14%	16.77%	5	11.85%	12.97%	1	8.36%	-	-	-
Ninety One Segregated Domestic Mandate	3.98%	1	2.92%	6.00%	2	5.26%	5.51%	10	6.17%	20.80%	7	21.04%	9.38%	12	10.96%	14.24%	11	14.90%	8.86%	11	8.72%	8.07%	8	7.78%
Truffie Domestic Balanced	2.90%	5	2.92%	5.72%	4	5.26%	6.71%	5	6.17%	21.71%	5	21.04%	11.60%	5	10.96%	16.58%	6	14.90%	12.87%	2	8.72%	-	-	-

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Performer Local	10.85%	7	9.29%	3	-0.11%	1.26%	0.35	14.80%	9	8.51%	3	-0.10%	1.46%	1.01
Allan Gray Domestic Balanced	10.63%	10	8.42%	1	-0.59%	2.61%	0.36	15.00%	7	8.27%	2	-0.29%	2.56%	1.06
Aluwani Domestic Balanced Fund	9.61%	11	10.94%	7	-0.42%	11.03%	0.18	*		*		*	*	*
Camissa Balanced Fund	10.80%	8	11.93%	12	-0.06%	5.13%	0.27	17.10%	2	11.21%	11	2.41%	5.75%	0.97
Coronation Domestic Houseview Mandate	12.48%	3	11.01%	8	1.53%	2.39%	0.44	17.00%	4	10.59%	9	2.10%	2.66%	1.02
Coronation Domestic Managed	13.78%	1	11.65%	11	2.85%	3.08%	0.53	18.56%	1	10.91%	10	3.90%	3.13%	1.13
Foord Domestic Balanced	13.53%	2	8.84%	2	1.51%	4.84%	0.67	14.45%	10	8.08%	1	-0.76%	5.16%	1.02
Laurium Domestic Balanced Fund	10.65%	9	10.01%	6	0.82%	5.59%	0.30	14.98%	8	9.28%	5	0.83%	4.59%	0.94
M&G Domestic Balanced	11.48%	6	11.11%	9	0.52%	2.19%	0.35	17.01%	3	10.51%	7	2.11%	2.28%	1.03
Nedgroup Investments (Truffle) Managed Fund	11.87%	4	9.39%	4	1.72%	5.07%	0.45	16.77%	5	9.22%	4	4.92%	5.36%	1.14
Ninety One Segregated Domestic Mandate	9.38%	12	11.14%	10	-1.58%	2.60%	0.16	14.24%	11	10.51%	8	-0.65%	2.91%	0.76
Truffle Domestic Balanced	11.60%	5	9.55%	5	0.64%	2.20%	0.42	16.58%	6	9.34%	6	1.68%	2.98%	1.11
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	4.40%							4.32%						
Highest	13.78%		11.93%		2.85%	11.03%	0.67	18.56%		11.21%		4.92%	5.75%	1.14
Upper Quartile	12.02%		11.12%		1.51%	5.08%	0.44	17.00%		10.55%		2.26%	4.88%	1.08
Median	10.87%		10.47%		0.58%	2.84%	0.35	14.69%		9.34%		1.68%	2.98%	1.02
Average	11.15%		10.27%		0.57%	4.00%	0.37	15.30%		9.68%		1.47%	3.53%	1.02
Lower Quartile	10.64%		9.37%		-0.19%	2.34%	0.29	14.89%		8.87%		-0.19%	2.61%	0.99
Lowest	9.38%		8.42%		-1.58%	1.26%	0.16	14.24%		8.08%		-0.76%	1.46%	0.76
Number of participants	12		12		12	12	12	11		11		11	11	11

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Abax SA Absolute Prescient Fund	n/a	Pooled		Headline CPI + 4%	08 May 2025	n/a	3 582
Alexander Forbes Investments Conserver Local	n/a	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	12 May 2025	n/a	11 302
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	12 May 2025	1	1 608
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	08 May 2025	2	3 986
				Total			20 478

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INVESTMENT DATA TO THE END OF APRIL 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Abax SA Absolute Prescient Fund	1.81%	3	0.73%	3.48%	3	2.59%	4.40%	4	3.01%	15.60%	4	6.76%	10.59%	3	9.04%	11.16%	4	8.85%	8.90%	3	8.71%	*		*
Alexander Forbes Investments Conserver Local	2.04%	1	2.12%	3.62%	2	3.94%	4.72%	3	5.29%	18.67%	2	17.92%	12.09%	1	10.35%	13.97%	2	11.92%	10.34%	1	8.00%	9.31%	1	7.49%
Allan Gray Life Domestic Stable Portfolio	1.66%	4	0.78%	3.48%	4	2.35%	4.93%	2	3.18%	16.10%	3	10.22%	9.91%	4	9.63%	12.75%	3	8.23%	8.60%	4	8.44%	9.25%	2	8.60%
M&G Domestic Conservative Balanced	1.94%	2	2.13%	3.75%	1	3.97%	5.05%	1	5.32%	18.88%	1	18.01%	11.06%	2	10.49%	14.23%	1	12.14%	9.24%	2	8.23%	8.96%	3	7.71%

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax SA Absolute Prescient Fund	10.59%	3	5.08%	2	1.55%	5.30%	0.58	11.16%	4	4.33%	1	2.30%	4.66%	1.14
Alexander Forbes Investments Conserver Local	12.09%	1	6.56%	3	1.74%	1.51%	0.68	13.97%	2	5.89%	3	2.05%	1.51%	1.31
Allan Gray Life Domestic Stable Portfolio	9.91%	4	4.44%	1	0.28%	4.36%	0.51	12.75%	3	4.64%	2	4.52%	4.72%	1.41
M&G Domestic Conservative Balanced	11.06%	2	8.03%		0.56%	1.37%	0.43	14.23%	1	7.35%		2.09%	1.59%	1.09
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	2.18%							3.08%						
Highest	12.09%		8.03%		1.74%	5.30%	0.68	14.23%		7.35%		4.52%	4.72%	1.41
Upper Quartile	11.31%		6.93%		1.60%	4.60%	0.61	14.04%		6.26%		2.86%	4.68%	1.34
Median	10.82%		5.82%		1.06%	2.94%	0.55	13.36%		5.27%		2.20%	3.13%	1.23
Average	10.91%		6.03%		1.03%	3.14%	0.55	13.03%		5.55%		2.74%	3.12%	1.24
Lower Quartile	10.42%		4.92%		0.49%	1.48%	0.49	12.36%		4.56%		2.08%	1.57%	1.13
Lowest	9.91%		4.44%		0.28%	1.37%	0.43	11.16%		4.33%		2.05%	1.51%	1.09
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

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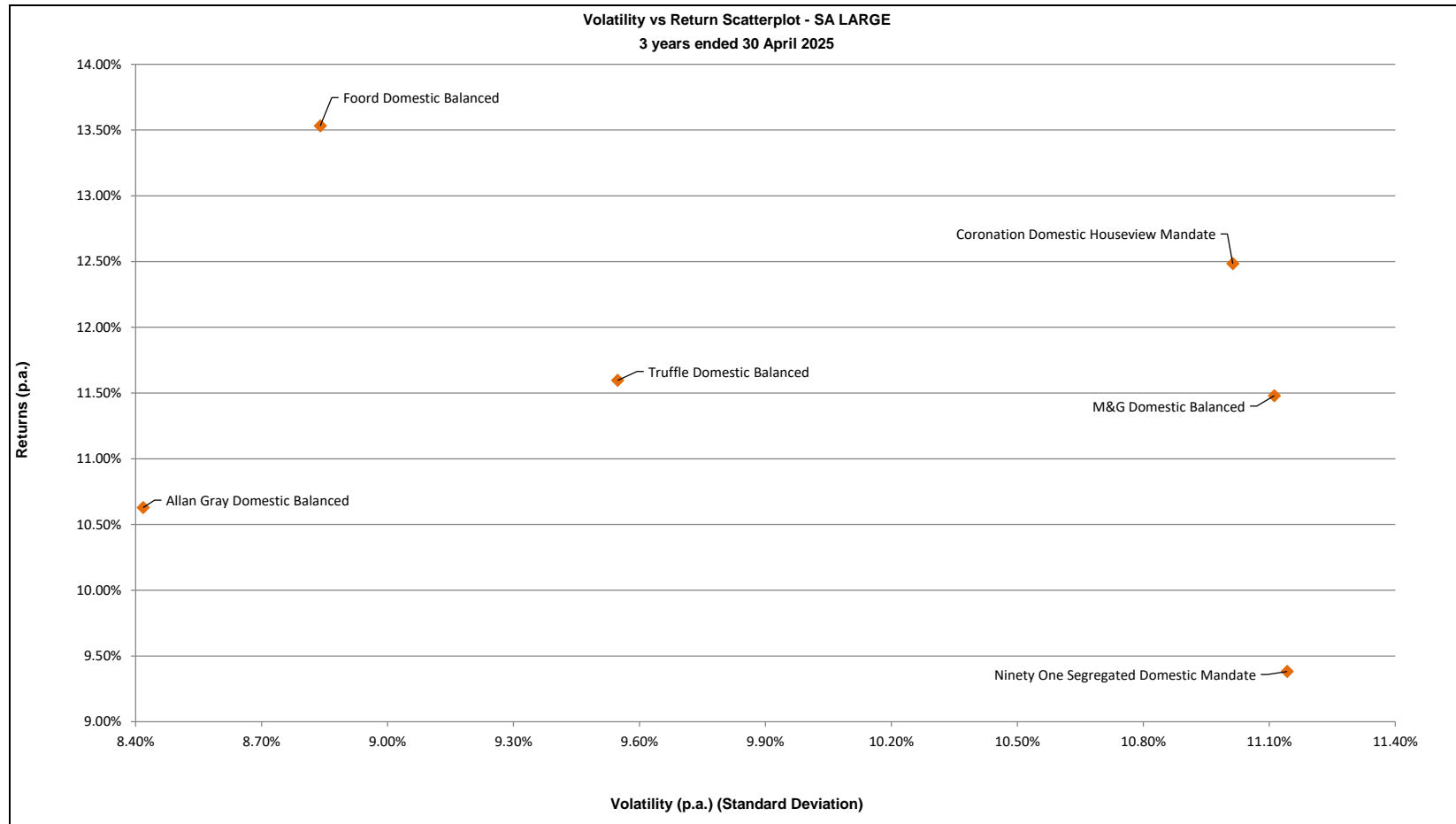
INVESTMENT DATA TO THE END OF APRIL 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	2.58%	5	3.03%	4.65%	6	5.26%	6.05%	3	5.87%	18.53%	6	20.82%	10.63%	5	11.22%	15.00%	4	15.29%	8.91%	5	9.12%	8.86%	1	8.04%
Coronation Domestic Houseview Mandate	3.41%	2	2.92%	4.84%	5	5.26%	5.67%	4	6.17%	20.78%	4	21.04%	12.48%	2	10.96%	17.00%	2	14.90%	10.56%	2	8.72%	8.85%	2	7.78%
Foord Domestic Balanced	2.35%	6	3.42%	4.91%	4	5.87%	3.94%	6	7.49%	19.97%	5	22.75%	13.53%	1	12.02%	14.45%	5	15.21%	9.68%	3	9.67%	7.56%	5	8.59%
M&G Domestic Balanced	2.93%	3	2.92%	5.42%	3	5.26%	7.31%	1	6.17%	23.05%	1	21.04%	11.48%	4	10.96%	17.01%	1	14.90%	9.20%	4	8.72%	8.38%	3	7.78%
Ninety One Segregated Domestic Mandate	3.98%	1	2.92%	6.00%	1	5.26%	5.51%	5	6.17%	20.80%	3	21.04%	9.38%	6	10.96%	14.24%	6	14.90%	8.86%	6	8.72%	8.07%	4	7.78%
Truffle Domestic Balanced	2.90%	4	2.92%	5.72%	2	5.26%	6.71%	2	6.17%	21.71%	2	21.04%	11.60%	3	10.96%	16.58%	3	14.90%	12.87%	1	8.72%	*		*

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

INVESTMENT DATA TO THE END OF APRIL 2025															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Allan Gray Domestic Balanced	10.63%	5	8.42%	1	-0.59%	2.61%	0.36	15.00%	4	8.27%	2	-0.29%	2.56%	1.06	
Coronation Domestic Houseview Mandate	12.48%	2	11.01%	4	1.53%	2.39%	0.44	17.00%	2	10.59%	6	2.10%	2.66%	1.02	
Foord Domestic Balanced	13.53%	1	8.84%	2	1.51%	4.84%	0.67	14.45%	5	8.08%	1	-0.76%	5.16%	1.02	
M&G Domestic Balanced	11.48%	4	11.11%	5	0.52%	2.19%	0.35	17.01%	1	10.51%	4	2.11%	2.28%	1.03	
Ninety One Segregated Domestic Mandate	9.38%	6	11.14%	6	-1.58%	2.60%	0.16	14.24%	6	10.51%	5	-0.65%	2.91%	0.76	
Truffle Domestic Balanced	11.60%	3	9.55%	3	0.64%	2.20%	0.42	16.58%	3	9.34%	3	1.68%	2.98%	1.11	
Lower volatility = higher ranking							Lower volatility = higher ranking								
STATISTICS															
Range	4.15%							2.76%							
Highest	13.53%		11.14%		1.53%		4.84%	0.67	17.01%		10.59%		2.11%	5.16%	1.11
Upper Quartile	12.26%		11.09%		1.29%		2.61%	0.43	16.89%		10.51%		2.00%	2.96%	1.05
Median	10.96%		10.28%		0.58%		2.49%	0.39	14.90%		9.92%		0.70%	2.78%	1.02
Average	11.22%		10.01%		0.34%		2.80%	0.40	15.29%		9.55%		0.70%	3.09%	1.00
Lower Quartile	10.84%		9.02%		-0.31%		2.24%	0.35	14.59%		8.54%		-0.56%	2.58%	1.02
Lowest	9.38%		8.42%		-1.58%		2.19%	0.16	14.24%		8.08%		-0.76%	2.28%	0.76
Number of participants	6		6		6		6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	3.98%	6.05%	7.73%	25.13%	13.78%	18.56%	12.97%	9.54%
Upper Quartile	2.93%	5.72%	6.80%	21.85%	12.02%	17.00%	11.49%	8.86%
Median	2.82%	4.94%	6.02%	20.71%	10.87%	14.69%	8.77%	7.86%
Average	2.74%	4.73%	5.59%	21.08%	11.15%	15.30%	8.85%	7.77%
Asset-weighted Average	3.10%	5.35%	6.32%	21.00%	10.73%	15.68%	9.80%	8.44%
Lower Quartile	2.54%	4.84%	5.51%	20.46%	10.64%	14.89%	9.02%	8.11%
Lowest	0.62%	0.80%	0.14%	18.53%	9.38%	14.24%	8.86%	7.56%
Range	3.36%	5.25%	7.59%	6.59%	4.40%	4.32%	4.11%	1.97%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Highest	2.04%	3.75%	5.05%	18.88%	12.09%	14.23%	10.34%	9.31%
Upper Quartile	1.97%	3.65%	4.96%	18.72%	11.31%	14.04%	9.52%	9.28%
Median	1.88%	3.68%	4.97%	18.71%	10.95%	13.41%	8.69%	8.47%
Average	1.86%	3.60%	4.88%	17.88%	10.60%	13.81%	8.33%	8.47%
Asset-weighted Average	1.95%	3.61%	4.75%	17.97%	11.45%	13.44%	9.74%	9.22%
Lower Quartile	1.77%	3.48%	4.64%	15.97%	10.42%	12.36%	8.83%	9.10%
Lowest	1.66%	3.48%	4.40%	15.60%	9.91%	11.16%	8.60%	8.96%
Range	0.38%	0.27%	0.64%	3.29%	2.18%	3.08%	1.74%	0.35%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Highest	3.98%	6.00%	7.31%	23.05%	13.53%	17.01%	12.87%	8.86%
Upper Quartile	3.29%	5.65%	6.55%	21.48%	12.26%	16.89%	10.34%	8.85%
Median	2.92%	5.26%	6.17%	21.04%	10.96%	14.90%	8.72%	7.78%
Average	3.03%	5.26%	5.87%	20.82%	11.22%	15.29%	9.12%	8.04%
Asset-weighted Average	3.19%	5.43%	6.25%	20.98%	10.78%	15.64%	9.75%	8.42%
Lower Quartile	2.66%	4.86%	5.55%	20.17%	10.84%	14.59%	8.98%	8.07%
Lowest	2.35%	4.65%	3.94%	18.53%	9.38%	14.24%	8.86%	7.56%
Range	1.63%	1.35%	3.37%	4.52%	4.15%	2.76%	4.01%	1.29%
Number of Participants	6	6	6	6	6	6	6	5

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF APRIL 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.82%	4.94%	6.02%	20.71%	10.87%	14.69%	8.77%	7.90%
Average	2.74%	4.73%	5.59%	21.08%	11.15%	15.30%	8.85%	7.76%
Asset-weighted Average	3.10%	5.35%	6.32%	21.00%	10.73%	15.68%	9.80%	8.44%
Number of Participants	13	13	13	13	12	11	11	9
SA Conservative								
Median	1.88%	3.68%	4.97%	18.71%	10.95%	13.41%	8.69%	8.47%
Average	1.86%	3.60%	4.88%	17.88%	10.60%	13.81%	8.33%	8.47%
Asset-weighted Average	1.95%	3.61%	4.75%	17.97%	11.45%	13.44%	9.74%	9.22%
Number of Participants	4	4	4	4	4	4	4	3
SA LMW								
Median	2.92%	5.26%	6.17%	21.04%	10.96%	14.90%	8.72%	7.82%
Average	3.03%	5.26%	5.87%	20.82%	11.22%	15.29%	9.12%	8.04%
Asset-weighted Average	3.19%	5.43%	6.25%	20.98%	10.78%	15.64%	9.75%	8.42%
Number of Participants	6	6	6	6	6	6	6	5

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	AF Global LMW Average	12 May 2025	1	2 054
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	14 May 2025	1	3 045
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 May 2025	N/A	1 428
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 May 2025	N/A	5 767
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	13 May 2025	1	31 680
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	13 May 2025	9	95 539
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	15 May 2025	1	955
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	14 May 2025	1	12 882
					Total			153 350

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

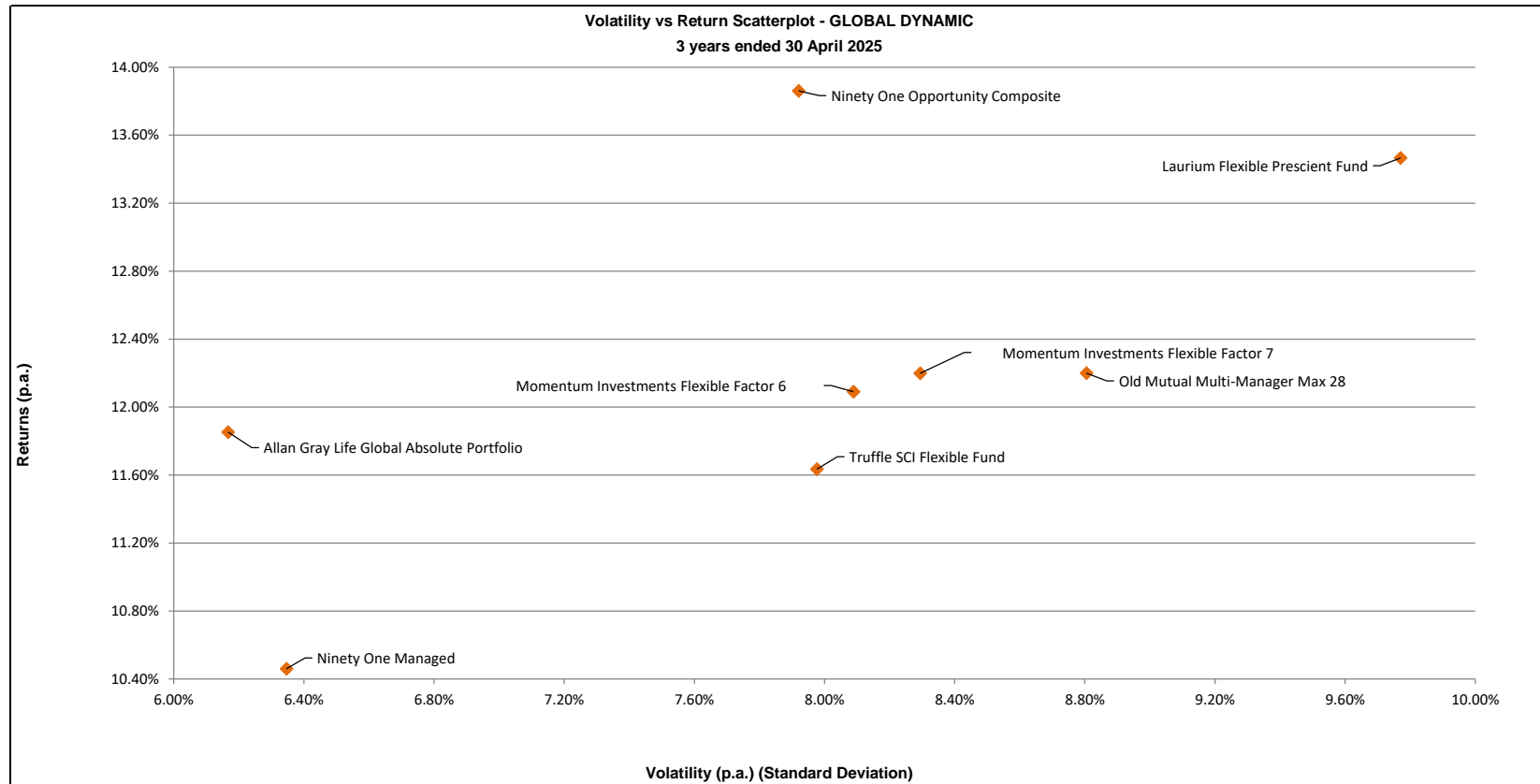
INVESTMENT DATA TO THE END OF APRIL 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	3.27%	3	2.45%	5.65%	3	2.58%	6.62%	4	4.00%	15.04%	6	15.83%	11.85%	6	11.30%	12.98%	6	13.04%	8.93%	8	9.53%	8.73%	7	8.22%
Laurium Flexible Prescient Fund	3.11%	5	0.81%	6.04%	2	2.83%	8.01%	2	3.33%	24.19%	1	7.76%	13.47%	2	10.04%	16.57%	1	9.85%	11.42%	2	9.71%	9.90%	4	9.91%
Momentum Investments Flexible Factor 6	2.52%	7	2.59%	1.65%	7	2.32%	2.35%	7	3.88%	15.96%	5	16.75%	12.09%	5	11.43%	13.96%	5	12.68%	10.19%	6	7.90%	8.82%	6	7.41%
Momentum Investments Flexible Factor 7	2.55%	6	2.81%	1.37%	8	2.22%	2.17%	8	4.02%	16.15%	4	17.29%	12.20%	4	11.70%	14.14%	3	13.48%	10.47%	4	8.11%	9.01%	5	7.47%
Ninety One Managed	4.34%	2	2.66%	4.38%	4	2.70%	7.76%	3	4.12%	14.44%	7	16.74%	10.46%	8	11.66%	10.29%	8	13.32%	10.04%	7	9.55%	10.09%	3	8.41%
Ninety One Opportunity Composite	3.15%	4	1.35%	3.69%	5	3.47%	5.71%	5	4.07%	17.15%	3	9.26%	13.86%	1	11.19%	11.98%	7	11.16%	11.28%	3	10.92%	10.11%	2	11.07%
Old Mutual Multi-Manager Max 28	2.06%	8	0.93%	1.97%	6	3.19%	3.25%	6	3.82%	13.90%	8	9.26%	12.20%	3	11.54%	15.64%	2	11.35%	10.32%	5	11.21%	*		*
Truffle SCI Flexible Fund	4.48%	1	0.81%	9.19%	1	2.83%	11.08%	1	3.33%	21.45%	2	7.76%	11.64%	7	10.04%	14.09%	4	9.85%	12.73%	1	9.71%	10.22%	1	9.91%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	11.85%	6	6.17%	1	0.55%	4.68%	0.68	12.98%	6	6.10%	1	-0.06%	4.37%	1.11
Laurium Flexible Prescient Fund	13.47%	2	9.77%	8	3.43%	9.80%	0.60	16.57%	1	9.54%	8	6.71%	9.72%	1.08
Momentum Investments Flexible Factor 6	12.09%	5	8.09%	5	0.67%	1.69%	0.55	13.96%	5	7.65%	4	1.29%	2.31%	1.01
Momentum Investments Flexible Factor 7	12.20%	4	8.29%	6	0.50%	2.31%	0.55	14.14%	3	7.85%	5	0.66%	2.77%	1.01
Ninety One Managed	10.46%	8	6.35%	2	-1.20%	5.39%	0.45	10.29%	8	6.53%	2	-3.02%	5.18%	0.62
Ninety One Opportunity Composite	13.86%	1	7.92%	3	2.67%	8.03%	0.79	11.98%	7	7.63%	3	0.82%	7.74%	0.75
Old Mutual Multi-Manager Max 28	12.20%	3	8.81%	7	0.66%	8.89%	0.52	15.64%	2	8.70%	7	4.28%	8.89%	1.08
Truffle SCI Flexible Fund	11.64%	7	7.98%	4	1.60%	8.07%	0.50	14.09%	4	8.54%	6	4.24%	8.65%	0.92
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	3.40%							6.27%						
Highest	13.86%		9.77%		3.43%	9.80%	0.79	16.57%		9.54%		6.71%	9.72%	1.11
Upper Quartile	12.52%		8.42%		1.87%	8.28%	0.62	14.51%		8.58%		4.25%	8.71%	1.08
Median	12.69%		8.03%		0.66%	6.71%	0.55	14.54%		7.75%		1.06%	6.46%	1.01
Average	12.39%		7.92%		1.11%	6.11%	0.58	13.95%		7.82%		1.86%	6.20%	0.95
Lower Quartile	11.80%		7.53%		0.54%	4.09%	0.51	12.73%		7.35%		0.48%	3.97%	0.88
Lowest	10.46%		6.17%		-1.20%	1.69%	0.45	10.29%		6.10%		-3.02%	2.31%	0.62
Number of participants	8		8		8	8	8	8		8		8	8	8

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

					Total			811 307
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GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

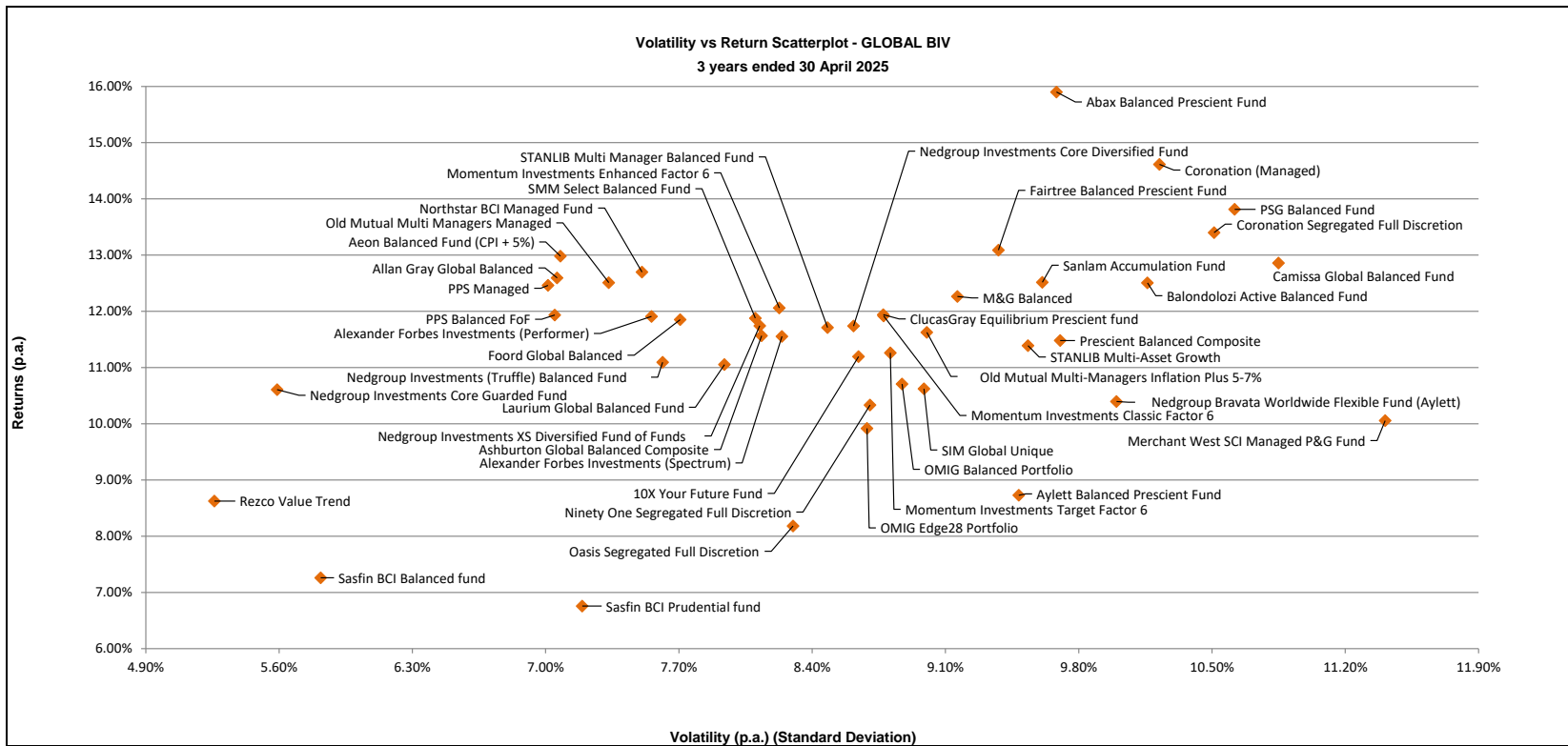
	INVESTMENT DATA TO THE END OF APRIL 2025																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
10X Your Future Fund	2.10%	38	2.09%	3.43%	11	1.92%	5.09%	7	3.09%	14.13%	43	14.46%	11.20%	31	10.14%	13.62%	27	11.85%	9.81%	21	8.36%	8.43%	19	6.97%
Abax Balanced Prescient Fund	2.46%	24	2.09%	2.24%	27	1.92%	4.60%	11	3.09%	21.39%	2	14.46%	15.90%	1	10.14%	19.20%	2	11.85%	13.09%	1	8.36%	*	*	*
Aeon Balanced Fund (CPI + 5%)	3.15%	8	0.81%	0.22%	49	2.83%	2.56%	43	3.33%	14.19%	41	7.76%	12.98%	6	10.04%	12.75%	32	9.85%	*	*	*	*	*	
Alexander Forbes Investments (Performer)	2.24%	32	2.66%	1.84%	34	2.70%	3.44%	28	4.12%	15.74%	31	16.74%	11.91%	19	11.66%	13.64%	26	13.32%	10.67%	11	9.55%	9.56%	9	8.41%
Alexander Forbes Investments (Spectrum)	2.45%	26	2.45%	2.65%	16	2.58%	4.17%	16	4.00%	15.92%	29	15.83%	11.56%	27	11.30%	13.30%	30	13.04%	9.65%	24	9.53%	8.48%	17	8.20%
Allan Gray Global Balanced	3.21%	6	2.45%	4.81%	4	2.58%	6.06%	4	4.00%	15.48%	35	15.83%	12.60%	9	11.30%	14.24%	19	13.04%	9.98%	18	9.53%	9.58%	8	8.22%
ALUWANI Global Balanced	1.74%	45	0.81%	0.91%	46	2.83%	3.31%	34	3.33%	13.94%	45	7.76%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	1.86%	44	2.09%	0.91%	45	1.62%	1.63%	47	2.79%	15.64%	33	14.02%	11.57%	26	11.89%	12.43%	34	12.78%	8.81%	34	9.00%	*	*	*
Aviett Balanced Prescient Fund	3.09%	9	2.09%	3.13%	13	1.92%	2.67%	40	3.09%	14.03%	44	14.46%	8.73%	41	10.14%	17.61%	3	12.59%	11.20%	7	9.31%	11.03%	2	8.58%
Balondozzi Active Balanced Fund	3.41%	4	0.81%	4.47%	6	2.83%	6.53%	3	3.33%	19.22%	5	7.76%	12.51%	12	10.04%	12.74%	33	9.85%	9.77%	23	9.71%	*	*	*
Camissa Global Balanced Fund	0.29%	49	2.66%	0.41%	48	2.70%	3.39%	31	4.12%	18.53%	7	16.74%	12.86%	7	11.66%	15.78%	10	13.32%	11.71%	4	9.55%	9.90%	5	8.41%
ClusitGray Equilibrium Prescient fund	1.91%	43	2.16%	0.89%	47	1.69%	0.99%	48	2.80%	18.79%	6	13.52%	11.94%	16	9.88%	15.99%	8	11.53%	10.10%	16	8.14%	*	*	*
Coronation (Managed)	2.94%	14	2.45%	2.38%	20	2.58%	3.42%	29	4.00%	17.94%	11	15.83%	14.61%	2	11.30%	16.91%	4	13.04%	11.48%	5	9.53%	9.83%	6	8.20%
Coronation Segregated Full Discretion	2.66%	21	2.66%	1.69%	38	2.70%	3.78%	23	4.12%	17.15%	17	16.74%	13.40%	4	11.66%	15.94%	9	13.32%	11.26%	6	9.55%	9.74%	7	8.41%
Denker SCI Balanced Fund	2.20%	36	2.09%	1.58%	39	1.92%	2.00%	46	3.09%	15.65%	32	14.46%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	1.97%	42	2.09%	3.56%	10	1.92%	5.40%	5	3.09%	16.11%	28	14.46%	13.09%	5	10.14%	16.40%	6	11.85%	*	*	*	*	*	
Food Global Balanced	1.11%	47	3.47%	3.58%	9	4.89%	4.44%	13	6.46%	14.21%	40	20.77%	11.65%	21	12.35%	11.64%	37	14.20%	9.78%	22	10.21%	8.05%	25	9.05%
Laurium Global Balanced Fund	1.99%	41	2.09%	3.27%	12	1.92%	4.67%	10	3.09%	16.78%	20	14.46%	11.05%	33	10.14%	13.72%	25	11.85%	9.89%	20	8.36%	*	*	*
M&G Balanced	2.34%	28	2.66%	2.48%	18	2.70%	4.79%	9	4.12%	17.83%	13	16.74%	12.26%	14	11.66%	15.19%	11	13.32%	10.13%	15	9.55%	9.37%	10	8.41%
Merchant West SCI Managed P&G Fund	3.01%	11	0.89%	2.30%	24	3.10%	0.34%	49	3.71%	23.24%	1	9.10%	10.06%	39	11.53%	16.75%	5	11.55%	4.72%	40	11.33%	5.18%	31	11.40%
Momentum Investments Classic Factor 6	2.91%	15	2.59%	2.20%	29	2.32%	3.38%	32	3.88%	16.89%	19	16.75%	11.92%	18	11.42%	14.09%	20	12.80%	9.29%	31	7.91%	8.27%	23	7.41%
Momentum Investments Enhanced Factor 6	2.78%	18	2.59%	2.33%	22	2.32%	3.60%	24	3.88%	16.60%	21	16.75%	12.06%	15	11.42%	13.95%	22	12.80%	9.44%	28	7.91%	8.38%	21	7.41%
Momentum Investments Target Factor 6	3.28%	5	2.59%	2.37%	21	2.32%	3.46%	27	3.88%	17.19%	16	16.75%	11.26%	30	11.42%	*	*	*	*	*	*	*	*	*
Motswedi Global Balanced Fund	2.28%	30	2.28%	1.73%	37	2.20%	4.11%	18	3.66%	15.22%	36	16.44%	*	*	*	*	*	*	*	*	*	*	*	*
Nedcorux Bravata Worldwide Flexible Fund (Aviett)	3.85%	2	0.81%	4.79%	5	2.83%	4.25%	14	3.33%	11.73%	48	7.76%	10.40%	37	10.04%	16.12%	7	9.85%	13.08%	2	9.71%	11.28%	1	9.91%
Nedgroup Investments (Truffle) Balanced Fund	4.33%	1	2.09%	8.65%	1	1.92%	10.46%	1	3.09%	19.98%	3	14.46%	11.09%	32	10.14%	13.75%	24	11.85%	12.36%	3	8.36%	9.98%	4	6.97%
Nedgroup Investments Core Diversified Fund	2.25%	31	2.09%	2.40%	19	1.92%	4.04%	21	3.09%	16.23%	26	14.46%	11.74%	23	10.14%	14.07%	21	11.85%	9.97%	19	8.36%	8.54%	15	6.97%
Nedgroup Investments Core Guarded Fund	1.64%	46	2.09%	2.33%	23	1.92%	3.30%	35	3.09%	14.57%	39	14.46%	10.61%	36	10.14%	11.39%	39	11.85%	9.22%	32	8.36%	8.42%	20	6.97%
Nedgroup Investments XS Diversified Fund of Funds	2.20%	35	0.81%	3.59%	8	2.83%	4.16%	17	3.33%	17.63%	14	7.76%	11.74%	22	10.04%	13.46%	28	9.85%	9.09%	33	9.71%	8.10%	24	9.91%
Ninety One Segregated Full Discretion	3.72%	3	2.66%	2.25%	25	2.70%	2.92%	37	4.12%	16.27%	24	16.74%	10.33%	38	11.66%	12.38%	35	13.32%	9.42%	29	9.55%	8.69%	14	8.41%
Northstar BCI Managed Fund	3.16%	7	2.09%	5.22%	2	1.92%	7.39%	2	3.09%	18.48%	8	14.46%	12.70%	8	10.14%	13.28%	31	11.85%	10.80%	10	8.36%	9.16%	11	6.97%
Oasis Segregated Full Discretion	0.84%	48	2.45%	1.47%	41	2.51%	2.68%	39	3.73%	10.73%	49	16.39%	8.18%	43	11.49%	10.39%	40	13.51%	7.80%	38	9.76%	6.80%	29	8.46%
Old Mutual Multi Managers Managed	0.10%	50	2.66%	1.39%	42	2.70%	2.42%	44	4.12%	15.17%	37	16.74%	12.51%	11	11.66%	14.85%	15	13.32%	10.58%	13	9.55%	9.15%	12	8.40%
Old Mutual Multi-Managers Inflation Plus 5-7%	2.19%	37	0.89%	2.01%	33	3.07%	3.36%	33	3.66%	14.15%	42	8.76%	11.63%	25	11.04%	14.89%	13	10.85%	10.17%	14	10.71%	9.14%	13	10.91%
OMIG Balanced Portfolio	2.80%	17	2.66%	2.98%	14	2.70%	4.54%	12	4.12%	16.17%	9	16.74%	10.71%	34	11.51%	13.81%	23	13.09%	9.41%	30	9.97%	8.36%	22	8.74%
OMIG Edge28 Portfolio	2.53%	22	*	2.67%	15	*	4.09%	19	*	17.01%	18	*	9.92%	40	*	14.86%	14	*	9.44%	27	*	8.51%	16	*
Perpetua Global Balanced	2.08%	39	2.09%	1.80%	36	1.92%	4.18%	15	3.09%	16.24%	25	14.46%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	2.43%	27	2.09%	2.10%	32	1.92%	2.81%	38	3.09%	17.42%	15	14.46%	11.94%	17	10.14%	14.65%	16	11.85%	10.80%	9	8.36%	*	*	*
PPS Managed	3.03%	10	0.81%	4.41%	7	2.83%	4.81%	8	3.33%	19.62%	4	7.76%	12.46%	13	10.04%	14.91%	12	9.85%	*	*	*	*	*	*
Prescient Balanced Composite	2.07%	40	2.09%	2.21%	28	1.92%	4.09%	20	3.09%	16.49%	22	14.46%	11.48%	28	10.14%	13.35%	29	11.85%	9.62%	25	8.36%	*	*	*
PSG Balanced Fund	2.22%	34	0.81%	4.88%	3	2.83%	5.34%	6	3.33%	18.13%	10	7.76%	13.81%	3	10.04%	21.18%	1	9.85%	11.17%	8	9.71%	10.34%	3	9.91%
Recco Value Trend	2.76%	19	4.34%	0.11%	50	8.04%	-1.75%	50	10.54%	6.65%	50	24.69%	8.62%	42	12.36%	6.32%	43	16.97%	7.76%	39	10.64%	6.75%	30	9.00%
Sanlam Accumulation Fund	2.96%	13	2.78%	2.51%	17	2.39%	4.03%	22	4.14%	17.84%	12	17.80%	12.52%	10	12.64%	14.46%	17	14.27%	10.01%	17	9.65%	8.46%	18	8.52%
Sanlam Wealth Creation	2.45%	25	2.66%	2.15%	30	2.70%	3.39%	30	4.12%	15.64%	34	18.18%	*	*	*	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	2.31%	29	1.77%	0.97%	44	1.49%	2.29%	45	2.58%	12.69%	47	13.42%	7.26%	44	9.60%	9.62%	41	10.57%	8.39%	36	8.03%	*	*	*
Sasfin BCI Prudential fund	2.70%	20	2.09%	1.15%	43	1.92%	2.64%	42	3.09%	12.87%	46	14.46%	6.76%	45	10.14%	9.40%	42	11.85%	7.97%	37	8.36%	7.19%	28	6.97%
SIM Global Unique	2.49%	23	2.66%	2.12%	31	2.70%	3.54%	26	4.12%	16.34%	23	16.74%	10.62%	35	11.66%	11.81%	36	13.32%	8.49%	35	9.55%	7.73%	27	8.41%
SMM Select Balanced Fund	2.23%	33	2.66%	1.47%	40	2.70%	2.65%	41	4.12%	15.76%	30	16.74%	11.88%	20	11.66%	*	*	*	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	3.00%	12	2.45%	2.24%	26	2.41%	3.58%	25	3.75%	14.98%	38	16.16%	11.71%	24	11.43%	14.28%	18	13.51%	10.63%	12	9.60%	*	*	*
STANLIB Multi-Asset Growth	2.89%	16	2.45%	1.81%	35	2.41%	3.22%	36	3.75%	16.14%	27	16.16%	11.39%	29	11.43%	11.41%	38	13.51%	9.48%	26	9.60%	7.74%	26	8.39%

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
10X Your Future Fund	11.20%	31	8.64%	23	1.05%	1.96%	0.41	13.62%	27	8.51%	27	1.77%	2.09%	0.87
Abax Balanced Prescient Fund	15.90%	1	9.68%	37	5.76%	3.20%	0.85	19.20%	2	8.94%	34	7.35%	3.26%	1.45
Aeon Balanced Fund (CPI + 5%)	12.98%	6	7.08%	7	2.95%	7.25%	0.76	12.75%	32	7.16%	10	2.90%	7.40%	0.91
Alexander Forbes Investments (Performer)	11.91%	19	7.56%	11	0.25%	1.59%	0.57	13.64%	26	7.12%	9	0.33%	1.58%	1.04
Alexander Forbes Investments (Spectrum)	11.56%	27	8.24%	19	0.25%	0.53%	0.48	13.30%	30	7.69%	15	0.25%	0.52%	0.92
Allan Gray Global Balanced	12.60%	9	7.06%	6	1.29%	3.40%	0.70	14.24%	19	6.94%	8	1.19%	3.48%	1.15
Ashburton Global Balanced Composite	11.57%	26	8.13%	17	-0.32%	3.10%	0.48	12.43%	34	7.77%	17	-0.35%	2.83%	0.80
Aylett Balanced Prescient Fund	8.73%	41	9.49%	34	-1.41%	4.23%	0.12	17.61%	3	10.01%	39	5.02%	5.91%	1.14
Balondoloi Active Balanced Fund	12.51%	12	10.16%	40	2.47%	10.27%	0.48	12.74%	33	8.67%	31	2.88%	8.91%	0.75
Camissa Global Balanced Fund	12.86%	7	10.85%	44	1.20%	4.31%	0.48	15.78%	10	10.29%	40	2.46%	4.57%	0.93
ClucasGray Equilibrium Prescient fund	11.94%	16	8.77%	26	2.06%	4.14%	0.49	15.99%	8	8.09%	21	4.46%	4.23%	1.21
Coronation (Managed)	14.61%	2	10.22%	41	3.31%	2.72%	0.68	16.91%	4	9.55%	36	3.86%	2.72%	1.12
Coronation Segregated Full Discretion	13.40%	4	10.51%	42	1.74%	3.49%	0.55	15.94%	9	9.75%	38	2.63%	3.36%	1.00
Fairtree Balanced Prescient Fund	13.09%	5	9.38%	33	2.95%	4.39%	0.58	16.40%	6	9.61%	37	4.55%	5.05%	1.06
Foord Global Balanced	11.85%	21	7.71%	13	-0.49%	5.40%	0.55	11.64%	37	7.45%	13	-2.56%	5.07%	0.73
Laurium Global Balanced Fund	11.05%	33	7.94%	14	0.91%	1.82%	0.43	13.72%	25	7.68%	14	1.87%	2.06%	0.97
M&G Balanced	12.26%	14	9.16%	32	0.61%	1.65%	0.51	15.19%	11	8.48%	26	1.87%	1.52%	1.06
Merchant West SCI Managed P&G Fund	10.06%	39	11.41%	45	-1.48%	11.74%	0.21	16.75%	5	10.71%	41	5.20%	10.94%	0.98
Momentum Investments Classic Factor 6	11.92%	18	8.78%	27	0.49%	1.07%	0.49	14.09%	20	8.13%	23	1.29%	1.52%	0.97
Momentum Investments Enhanced Factor 6	12.06%	15	8.23%	18	0.64%	1.40%	0.54	13.95%	22	7.76%	16	1.15%	1.76%	0.99
Momentum Investments Target Factor 6	11.26%	30	8.81%	28	-0.16%	1.12%	0.41	*		*		*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	10.40%	37	10.00%	39	0.36%	10.14%	0.28	16.12%	7	10.99%	42	6.27%	11.03%	0.90
Nedgroup Investments (Truffle) Balanced Fund	11.09%	32	7.61%	12	0.95%	4.52%	0.46	13.75%	24	8.17%	24	1.90%	5.04%	0.92
Nedgroup Investments Core Diversified Fund	11.74%	23	8.62%	22	1.60%	1.86%	0.48	14.07%	21	8.10%	22	2.22%	1.85%	0.97
Nedgroup Investments Core Guarded Fund	10.61%	36	5.59%	2	0.47%	2.67%	0.53	11.39%	39	5.12%	1	-0.46%	2.76%	1.01
Nedgroup Investments XS Diversified Fund of Funds	11.74%	22	8.12%	16	1.71%	8.23%	0.51	13.46%	28	7.40%	12	3.60%	7.63%	0.98
Ninety One Segregated Full Discretion	10.33%	38	8.70%	25	-1.33%	1.98%	0.31	12.38%	35	8.56%	28	-0.94%	2.31%	0.72
Northstar BCI Managed Fund	12.70%	8	7.51%	10	2.56%	2.17%	0.68	13.28%	31	6.63%	5	1.43%	2.40%	1.06
Oasis Segregated Full Discretion	8.18%	43	8.30%	20	-3.31%	2.60%	0.07	10.39%	40	7.91%	18	-3.12%	2.72%	0.52
Old Mutual Multi Managers Managed	12.51%	11	7.33%	9	0.85%	3.25%	0.67	14.85%	15	7.39%	11	1.54%	2.83%	1.17
Old Mutual Multi-Managers Inflation Plus 5-7%	11.63%	25	9.00%	31	0.59%	9.09%	0.44	14.89%	13	8.57%	29	4.04%	8.78%	1.01
OMIG Balanced Portfolio	10.71%	34	8.87%	29	-0.80%	1.52%	0.35	13.81%	23	8.43%	25	0.72%	1.89%	0.90
OMIG Edge28 Portfolio	9.92%	40	8.69%	24	*	*	0.26	14.86%	14	8.84%	32	*	*	0.98
PPS Balanced FoF	11.94%	17	7.05%	5	1.79%	2.55%	0.61	14.65%	16	6.67%	7	2.80%	2.41%	1.26
PPS Managed	12.46%	13	7.01%	4	2.43%	7.17%	0.69	14.91%	12	6.65%	6	5.06%	6.80%	1.30
Prescient Balanced Composite	11.48%	28	9.70%	38	1.34%	2.94%	0.40	13.35%	29	9.20%	35	1.50%	2.84%	0.77
PSG Balanced Fund	13.81%	3	10.62%	43	3.78%	10.75%	0.58	21.18%	1	11.88%	43	11.32%	11.96%	1.26
Rezco Value Trend	8.62%	42	5.26%	1	-3.73%	15.53%	0.19	6.32%	43	5.53%	3	-10.65%	14.43%	0.02
Sanlam Accumulation Fund	12.52%	10	9.61%	36	-0.12%	0.98%	0.51	14.46%	17	8.92%	33	0.19%	1.19%	0.92
Sasfin BCI Balanced fund	7.26%	44	5.82%	3	-2.34%	2.77%	-0.06	9.62%	41	5.49%	2	-0.95%	2.52%	0.62
Sasfin BCI Prudential fund	6.76%	45	7.19%	8	-3.38%	3.02%	-0.12	9.40%	42	6.62%	4	-2.45%	3.09%	0.48
SIM Global Unique	10.62%	35	8.99%	30	-1.04%	1.49%	0.33	11.81%	36	7.93%	19	-1.51%	1.55%	0.70
SMM Select Balanced Fund	11.88%	20	8.10%	15	0.22%	1.48%	0.52	*		*		*	*	*
STANLIB Multi Manager Balanced Fund	11.71%	24	8.48%	21	0.28%	1.44%	0.48	14.28%	18	8.08%	20	0.78%	1.35%	1.00
STANLIB Multi-Asset Growth	11.39%	29	9.53%	35	-0.04%	2.41%	0.39	11.41%	38	8.59%	30	-2.10%	2.62%	0.60
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	9.14%							14.86%						
Highest	15.90%		11.41%		5.76%	15.53%	0.85	21.18%		11.88%		11.32%	14.43%	1.45
Upper Quartile	12.51%		9.49%		1.72%	4.42%	0.55	15.05%		8.88%		3.43%	5.06%	1.06
Median	11.43%		8.64%		0.60%	2.86%	0.48	13.51%		8.10%		1.65%	2.83%	0.97
Average	11.49%		8.52%		0.61%	4.08%	0.45	13.51%		8.19%		1.65%	4.26%	0.93
Lower Quartile	10.71%		7.61%		-0.20%	1.78%	0.39	12.74%		7.40%		0.20%	2.07%	0.83
Lowest	6.76%		5.26%		-3.73%	0.53%	-0.12	6.32%		5.12%		-10.65%	0.52%	0.02
Number of participants	45		45		44	44	45	43		43		42	42	43

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Abax Absolute Prescient Fund	N/A	Pooled		Y	Headline CPI + 4%	08 May 2025	1	11 420
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	12 May 2025	N/A	12 321
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	12 May 2025	1	5 274
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	09 May 2025	1	5 999
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	07 May 2025	1	1 336
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	12 May 2025	1	5 507
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	12 May 2025	2	318
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 May 2025	N/A	1 550
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 May 2025	N/A	5 350
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	14 May 2025	N/A	1 729
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	13 May 2025	N/A	749
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	13 May 2025	3	22 751
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI + 4%	15 May 2025	1	771
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	15 May 2025	N/A	853
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	15 May 2025	N/A	6 706
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17.5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	14 May 2025	1	1 971
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	14 May 2025	2	8 106
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	14 May 2025	N/A	2 208
PPS Defensive	N/A	Pooled	Gross		ASISA SA MA Low Equity	14 May 2025	N/A	778
PPS Stable Growth	N/A	Pooled	Gross		ASISA SA MA Medium Equity	14 May 2025	N/A	2 436
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	13 May 2025	2	2 094
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 May 2025	1	2 754
STANLIB Multi-Asset Cautious	V	Segregated	Partial	Y	CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%); FTSE/JSE SA Listed	14 May 2025	1	10 232
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	16 May 2025	N/A	969
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	14 May 2025	1	776
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	14 May 2025	1	7 437
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	13 May 2025	N/A	766
					Total			123 161

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

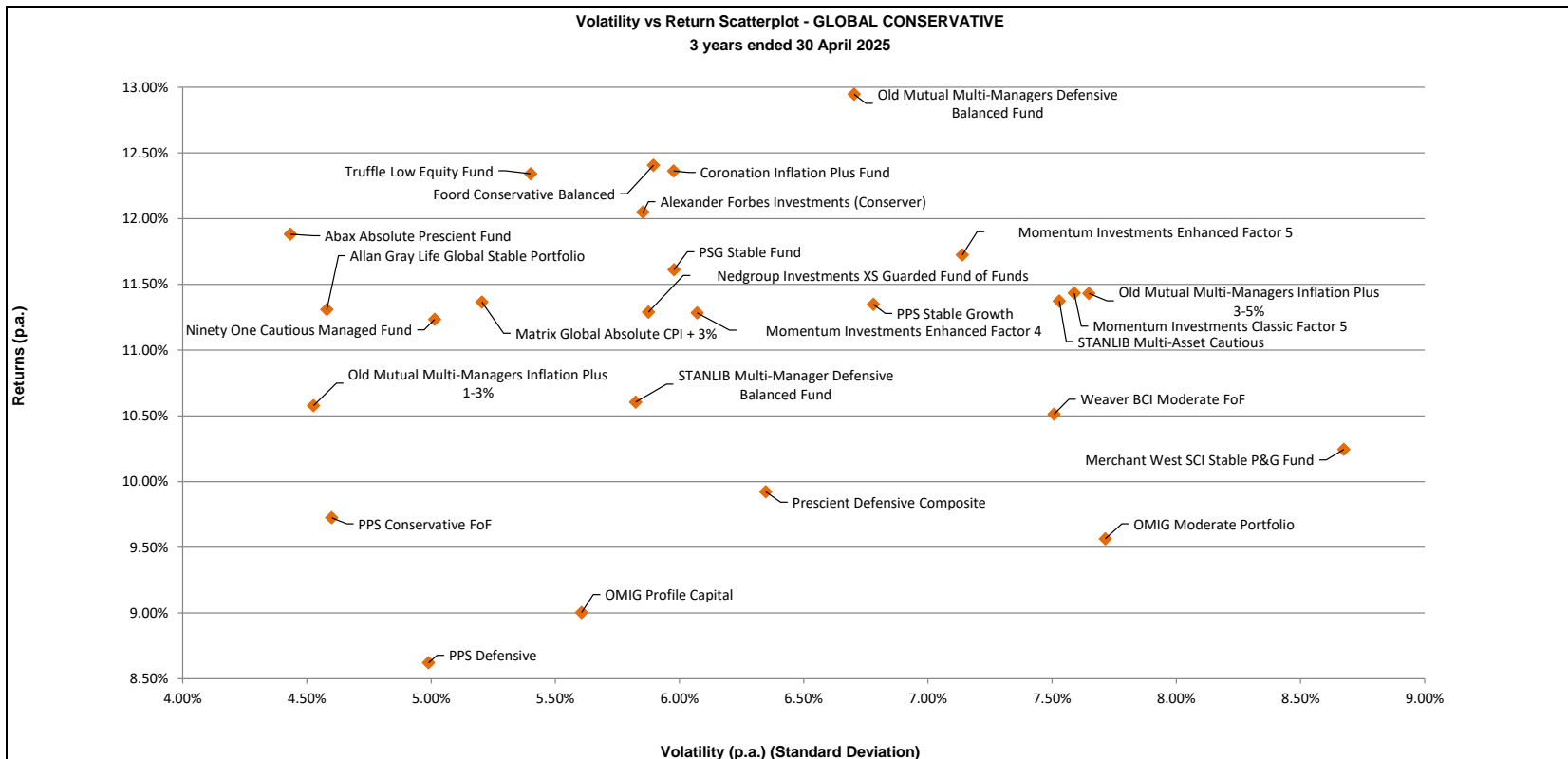
INVESTMENT DATA TO THE END OF APRIL 2025																								
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Abax Absolute Prescient Fund	1.69%	19	0.73%	2.46%	13	2.59%	3.78%	9	3.01%	13.92%	22	6.76%	11.88%	6	9.04%	10.90%	21	8.85%	10.25%	4	8.71%	9.62%	3	8.91%
Alexander Forbes Investments (Conserver)	2.03%	11	2.43%	2.39%	15	3.29%	3.57%	11	4.33%	16.14%	8	15.58%	12.05%	5	10.56%	12.29%	9	10.60%	10.42%	2	8.54%	9.37%	5	7.90%
Allan Gray Life Global Stable Portfolio	2.33%	6	0.78%	4.27%	2	2.35%	5.23%	3	3.18%	14.55%	19	10.22%	11.31%	14	9.63%	12.07%	11	8.23%	9.31%	13	8.43%	9.64%	2	8.60%
Coronation Inflation Plus Fund	1.93%	14	0.65%	1.81%	25	2.35%	3.57%	12	2.69%	14.35%	20	5.76%	12.36%	3	8.04%	12.18%	10	7.85%	9.94%	9	7.71%	8.84%	10	8.04%
Foord Conservative Balanced	1.34%	27	0.61%	3.00%	7	2.02%	3.69%	10	2.53%	15.90%	12	7.30%	12.41%	2	7.12%	11.25%	19	6.95%	10.30%	3	7.15%	8.88%	8	7.76%
Matrix Global Absolute CPI + 3%	1.67%	20	0.65%	3.18%	5	2.35%	4.03%	6	2.69%	15.93%	11	5.76%	11.37%	12	8.04%	11.96%	12	7.85%	10.20%	5	7.71%	9.89%	1	7.91%
Merchant West SCI Stable P&G Fund	2.15%	9	0.73%	2.42%	14	2.60%	1.32%	27	3.03%	21.42%	1	6.94%	10.24%	21	9.32%	14.96%	1	9.34%	5.64%	23	9.12%	6.15%	19	9.20%
Momentum Investments Classic Factor 5	2.59%	3	2.34%	2.24%	17	2.23%	3.31%	15	3.53%	16.28%	7	16.07%	11.43%	9	11.07%	13.30%	5	11.76%	8.89%	20	7.28%	*		*
Momentum Investments Enhanced Factor 4	2.19%	7	1.97%	1.95%	22	1.76%	2.97%	22	2.80%	15.41%	14	15.20%	11.28%	16	10.85%	12.38%	8	10.67%	9.01%	18	7.31%	8.18%	18	7.05%
Momentum Investments Enhanced Factor 5	2.50%	4	2.34%	2.29%	16	2.23%	3.43%	14	3.53%	16.37%	6	16.07%	11.72%	7	11.07%	13.36%	4	11.76%	9.08%	16	7.28%	8.19%	17	6.99%
Nedgroup Investments XS Guarded Fund of Funds	1.93%	13	0.65%	2.65%	10	2.35%	3.07%	18	2.69%	16.11%	9	5.76%	11.29%	15	8.04%	11.75%	14	7.85%	9.48%	11	7.71%	8.79%	11	7.91%
Ninety One Cautious Managed Fund	2.11%	10	0.36%	2.83%	8	1.33%	4.01%	7	2.39%	14.68%	17	15.24%	11.23%	17	12.67%	9.77%	25	11.89%	9.97%	8	12.02%	9.16%	7	12.43%
Old Mutual Multi-Managers Defensive Balanced Fund	3.30%	2	0.73%	3.80%	4	2.59%	5.29%	2	3.01%	17.14%	3	6.76%	12.95%	1	9.04%	11.93%	13	8.85%	9.99%	7	8.71%	8.85%	9	8.91%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.42%	25	0.65%	1.88%	24	2.35%	2.66%	24	2.69%	12.47%	25	5.76%	10.58%	19	8.04%	10.94%	20	7.85%	9.01%	17	7.71%	8.58%	12	7.91%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.93%	15	0.81%	1.91%	23	2.83%	3.05%	20	3.33%	14.26%	21	7.76%	11.43%	10	10.04%	14.13%	3	9.85%	10.11%	6	9.71%	9.30%	6	9.91%
OMIG Moderate Portfolio	2.42%	5	2.58%	2.68%	9	3.06%	3.81%	8	4.53%	16.68%	5	16.45%	9.56%	24	11.34%	12.69%	7	11.48%	8.96%	19	10.53%	8.37%	14	10.17%
OMIG Profile Capital	1.88%	16	2.17%	2.59%	11	2.95%	3.46%	13	3.98%	16.09%	10	14.61%	9.00%	25	10.07%	11.29%	17	9.61%	8.51%	22	8.82%	8.22%	16	8.34%
PPS Conservative FoF	1.65%	21	0.57%	2.05%	20	2.10%	2.90%	23	2.36%	13.30%	24	4.76%	9.72%	23	7.04%	10.41%	24	6.85%	9.22%	14	6.71%	*		*
PPS Defensive	1.48%	23	1.45%	2.22%	18	1.80%	3.19%	16	2.47%	12.44%	26	13.06%	8.62%	26	9.43%	10.78%	23	9.54%	*		*	*		*
PPS Stable Growth	1.97%	12	1.77%	3.08%	6	1.49%	4.62%	5	2.58%	14.60%	18	13.42%	11.35%	13	9.60%	11.42%	15	10.57%	*		*	*		*
Prescient Defensive Composite	1.40%	26	1.52%	2.01%	21	1.69%	3.03%	21	2.50%	14.72%	16	12.22%	9.92%	22	9.27%	11.40%	16	7.37%	8.69%	21	6.49%	*		*
PSG Stable Fund	1.73%	18	0.63%	4.13%	3	2.31%	4.65%	4	2.65%	15.35%	15	5.76%	11.61%	8	8.36%	14.92%	2	8.31%	9.39%	12	8.19%	9.39%	4	8.25%
STANLIB Multi-Asset Cautious	1.85%	17	0.65%	0.99%	27	2.35%	1.91%	26	2.69%	15.65%	13	5.76%	11.37%	11	8.04%	10.86%	22	7.85%	9.68%	10	7.17%	8.55%	13	7.01%
STANLIB Multi-Manager Defensive Balanced Fund	2.15%	8	0.65%	2.50%	12	2.35%	2.60%	25	2.69%	13.90%	23	5.76%	10.60%	18	8.04%	11.28%	18	7.85%	9.18%	15	7.71%	8.31%	15	7.91%
Terebirth Low Equity Balanced Composite	1.45%	24	0.65%	2.13%	19	2.35%	3.07%	19	2.69%	11.49%	27	5.76%	*		*	*		*	*		*	*		*
Truffle Low Equity Fund	3.84%	1	0.65%	6.38%	1	2.35%	7.30%	1	2.69%	18.82%	2	5.76%	12.34%	4	8.04%	12.75%	6	7.85%	12.59%	1	7.71%	*		*
Weaver BCI Moderate FoF	1.54%	22	0.73%	1.71%	26	2.59%	3.19%	17	3.01%	16.78%	4	6.76%	10.51%	20	9.04%	*		*	*		*	*		*

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Abax Absolute Prescient Fund	11.88%	6	4.43%	1	2.85%	4.67%	0.96	10.90%	21	3.95%	1	2.05%	4.26%	1.18
Alexander Forbes Investments (Conserver)	12.05%	5	5.85%	11	1.49%	1.14%	0.76	12.29%	9	5.22%	9	1.68%	1.17%	1.16
Allan Gray Life Global Stable Portfolio	11.31%	14	4.58%	3	1.68%	4.54%	0.80	12.07%	11	4.44%	3	3.84%	4.48%	1.32
Coronation Inflation Plus Fund	12.36%	3	5.98%	14	4.33%	6.16%	0.79	12.18%	10	5.45%	13	4.32%	5.76%	1.09
Foord Conservative Balanced	12.41%	2	5.90%	13	5.28%	5.99%	0.81	11.25%	19	5.96%	16	4.30%	6.22%	0.84
Matrix Global Absolute CPI + 3%	11.37%	12	5.20%	7	3.33%	5.38%	0.72	11.96%	12	4.77%	6	4.11%	5.06%	1.20
Merchant West SCI Stable P&G Fund	10.24%	21	8.67%	26	0.92%	9.02%	0.30	14.96%	1	7.99%	25	5.63%	8.24%	1.09
Momentum Investments Classic Factor 5	11.43%	9	7.59%	23	0.36%	0.92%	0.50	13.30%	5	7.07%	22	1.54%	1.30%	1.00
Momentum Investments Enhanced Factor 4	11.28%	16	6.07%	16	0.43%	0.84%	0.60	12.38%	8	5.74%	14	1.71%	1.14%	1.07
Momentum Investments Enhanced Factor 5	11.72%	7	7.14%	20	0.65%	1.15%	0.57	13.36%	4	6.71%	20	1.60%	1.53%	1.06
Nedgroup Investments XS Guarded Fund of Funds	11.29%	15	5.88%	12	3.25%	6.09%	0.62	11.75%	14	5.15%	8	3.90%	5.47%	1.07
Ninety One Cautious Managed Fund	11.23%	17	5.01%	6	2.56%	2.27%	0.72	9.77%	25	5.05%	7	1.88%	3.02%	0.70
Old Mutual Multi-Managers Defensive Balanced Fund	12.95%	1	6.70%	18	3.91%	6.90%	0.79	11.93%	13	6.05%	17	3.08%	6.32%	0.94
Old Mutual Multi-Managers Inflation Plus 1-3%	10.58%	19	4.53%	2	2.54%	4.73%	0.65	10.94%	20	4.41%	2	3.09%	4.75%	1.07
Old Mutual Multi-Managers Inflation Plus 3-5%	11.43%	10	7.65%	24	1.40%	7.77%	0.50	14.13%	3	7.38%	24	4.27%	7.63%	1.07
OMIG Moderate Portfolio	9.56%	24	7.71%	25	-1.78%	1.92%	0.25	12.69%	7	7.12%	23	1.21%	2.62%	0.91
OMIG Profile Capital	9.00%	25	5.61%	9	-1.07%	1.59%	0.25	11.29%	17	5.33%	10	1.68%	2.23%	0.95
PPS Conservative FoF	9.72%	23	4.60%	4	2.69%	4.88%	0.46	10.41%	24	4.48%	4	3.56%	4.77%	0.93
PPS Defensive	8.62%	26	4.99%	5	-0.81%	1.85%	0.20	10.78%	23	4.62%	5	1.24%	2.12%	0.99
PPS Stable Growth	11.35%	13	6.78%	19	1.74%	2.23%	0.55	11.42%	15	6.46%	18	0.85%	2.50%	0.80
Prescient Defensive Composite	9.92%	22	6.35%	17	0.65%	6.08%	0.36	11.40%	16	5.80%	15	4.03%	5.90%	0.89
PSG Stable Fund	11.61%	8	5.98%	15	3.25%	6.24%	0.67	14.92%	2	6.52%	19	6.60%	6.74%	1.33
STANLIB Multi-Asset Cautious	11.37%	11	7.53%	22	3.34%	7.71%	0.50	10.86%	22	6.85%	21	3.01%	7.11%	0.68
STANLIB Multi-Manager Defensive Balanced Fund	10.60%	18	5.82%	10	2.57%	6.00%	0.51	11.28%	18	5.34%	11	3.43%	5.59%	0.94
Truffle Low Equity Fund	12.34%	4	5.40%	8	4.31%	5.55%	0.87	12.75%	6	5.37%	12	4.89%	5.50%	1.21
Weaver BCI Moderate FoF	10.51%	20	7.51%	21	1.48%	7.70%	0.38	*		*		*	*	*
<div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div>														
STATISTICS														
Range	4.33%							5.19%						
Highest	12.95%		8.67%		5.28%	9.02%	0.96	14.96%		7.99%		6.60%	8.24%	1.33
Upper Quartile	11.70%		7.05%		3.25%	6.14%	0.75	12.69%		6.52%		4.11%	5.90%	1.09
Median	11.07%		5.94%		2.14%	5.13%	0.59	11.79%		5.45%		3.09%	4.77%	1.06
Average	11.17%		6.13%		1.98%	4.59%	0.58	12.11%		5.73%		3.10%	4.46%	1.02
Lower Quartile	10.53%		5.25%		0.72%	2.00%	0.47	11.25%		5.05%		1.68%	2.50%	0.93
Lowest	8.62%		4.43%		-1.78%	0.84%	0.20	9.77%		3.95%		0.85%	1.14%	0.68
Number of participants	26		26		26	26	26	25		25		25	25	25

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

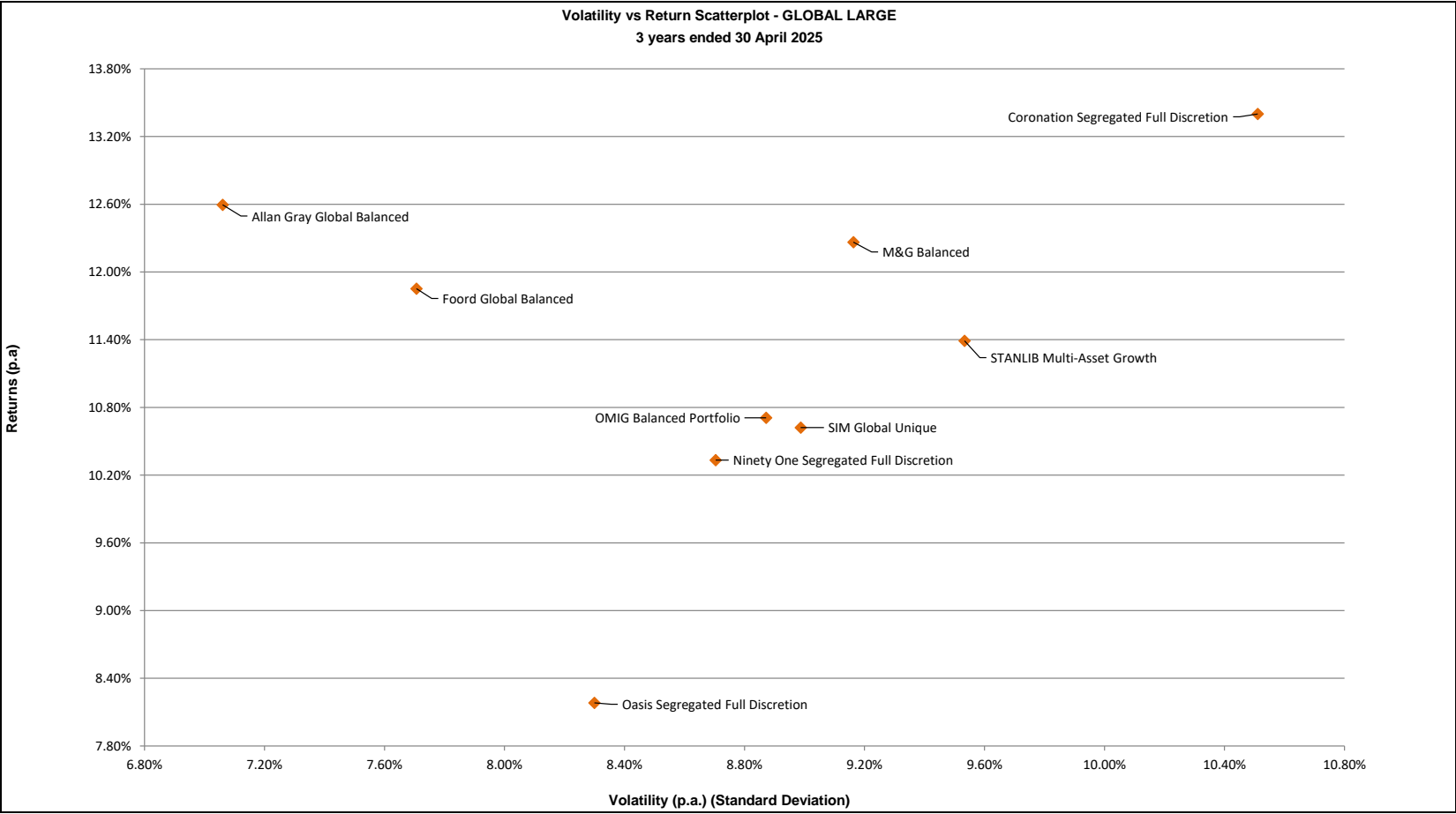
INVESTMENT DATA TO THE END OF APRIL 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Allan Gray Global Balanced	Net	3.21%	2	2.45%	4.81%	1	2.58%	6.06%	1	4.00%	15.48%	7	15.83%	12.60%	2	11.30%	14.24%	3	13.04%	9.98%	3	9.53%	9.58%	2	8.22%
Coronation Segregated Full Discretion	Partial	2.66%	5	2.66%	1.69%	8	2.70%	3.78%	5	4.12%	17.15%	3	16.74%	13.40%	1	11.66%	15.94%	1	13.32%	11.26%	1	9.55%	9.74%	1	8.41%
Foord Global Balanced	Net	1.11%	8	3.47%	3.58%	2	4.89%	4.44%	4	6.46%	14.21%	8	20.77%	11.85%	4	12.35%	11.64%	7	14.20%	9.78%	4	10.21%	8.05%	6	9.05%
M&G Balanced	Gross	2.34%	7	2.66%	2.48%	4	2.70%	4.79%	2	4.12%	17.83%	2	16.74%	12.26%	3	11.66%	15.19%	2	13.32%	10.13%	2	9.55%	9.37%	3	8.41%
Ninety One Segregated Full Discretion	Net	3.72%	1	2.66%	2.25%	5	2.70%	2.92%	8	4.12%	16.27%	5	16.74%	10.33%	8	11.66%	12.38%	5	13.32%	9.42%	6	9.55%	8.69%	4	8.41%
Oasis Segregated Full Discretion	Net	0.84%	9	2.45%	1.47%	9	2.51%	2.68%	9	3.73%	10.73%	9	16.39%	8.18%	9	11.49%	10.39%	9	13.51%	7.80%	9	9.76%	6.80%	9	8.46%
OMIG Balanced Portfolio	Net	2.80%	4	2.66%	2.98%	3	2.70%	4.54%	3	4.12%	18.17%	1	16.74%	10.71%	6	11.51%	13.81%	4	13.09%	9.41%	7	9.97%	8.36%	5	8.74%
SIM Global Unique	Net	2.49%	6	2.66%	2.12%	6	2.70%	3.54%	6	4.12%	16.34%	4	16.74%	10.62%	7	11.66%	11.81%	6	13.32%	8.49%	8	9.55%	7.73%	8	8.41%
STANLIB Multi-Asset Growth	Gross	2.89%	3	2.45%	1.81%	7	2.41%	3.22%	7	3.75%	16.14%	6	16.16%	11.39%	5	11.43%	11.41%	8	13.51%	9.48%	5	9.60%	7.74%	7	8.39%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF APRIL 2025														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Global Balanced	12.60%	2	7.06%	1	1.29%	3.40%	0.70	14.24%	3	6.94%	1	1.19%	3.48%	1.15
Coronation Segregated Full Discretion	13.40%	1	10.51%	9	1.74%	3.49%	0.55	15.94%	1	9.75%	9	2.63%	3.36%	1.00
Foord Global Balanced	11.85%	4	7.71%	2	-0.49%	5.40%	0.55	11.64%	7	7.45%	2	-2.56%	5.07%	0.73
M&G Balanced	12.26%	3	9.16%	7	0.61%	1.65%	0.51	15.19%	2	8.48%	6	1.87%	1.52%	1.06
Ninety One Segregated Full Discretion	10.33%	8	8.70%	4	-1.33%	1.98%	0.31	12.38%	5	8.56%	7	-0.94%	2.31%	0.72
Oasis Segregated Full Discretion	8.18%	9	8.30%	3	-3.31%	2.60%	0.07	10.39%	9	7.91%	3	-3.12%	2.72%	0.52
OMIG Balanced Portfolio	10.71%	6	8.87%	5	-0.80%	1.52%	0.35	13.81%	4	8.43%	5	0.72%	1.89%	0.90
SIM Global Unique	10.62%	7	8.99%	6	-1.04%	1.49%	0.33	11.81%	6	7.93%	4	-1.51%	1.55%	0.70
STANLIB Multi-Asset Growth	11.39%	5	9.53%	8	-0.04%	2.41%	0.39	11.41%	8	8.59%	8	-2.10%	2.62%	0.60
Lower volatility = higher ranking							Lower volatility = higher ranking							
STATISTICS														
Range	5.22%							5.56%						
Highest	13.40%		10.51%		1.74%	5.40%	0.70	15.94%		9.75%		2.63%	5.07%	1.15
Upper Quartile	12.26%		9.16%		0.61%	3.40%	0.55	14.24%		8.56%		1.19%	3.36%	1.00
Median	11.66%		8.87%		-0.49%	2.41%	0.39	13.32%		8.43%		-0.94%	2.62%	0.73
Average	11.30%		8.76%		-0.37%	2.66%	0.42	13.04%		8.23%		-0.42%	2.72%	0.82
Lower Quartile	10.62%		8.30%		-1.04%	1.65%	0.33	11.64%		7.91%		-2.10%	1.89%	0.70
Lowest	8.18%		7.06%		-3.31%	1.49%	0.07	10.39%		6.94%		-3.12%	1.52%	0.52
Number of participants	9		9		9	9	9	9		9		9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	4.48%	9.19%	11.08%	24.19%	13.86%	16.57%	12.73%	10.22%
Upper Quartile	3.54%	5.74%	7.83%	18.23%	12.52%	14.51%	11.31%	10.10%
Median	3.13%	3.71%	5.26%	17.62%	12.69%	14.54%	11.13%	9.80%
Average	3.19%	4.22%	5.84%	17.29%	12.39%	13.95%	10.85%	9.68%
Asset-weighted Average	3.47%	4.25%	6.46%	17.00%	12.85%	12.04%	11.07%	10.04%
Lower Quartile	2.54%	1.89%	3.02%	14.89%	11.80%	12.73%	10.15%	8.92%
Lowest	2.06%	1.37%	2.17%	13.90%	10.46%	10.29%	8.93%	8.73%
Range	2.42%	7.82%	8.91%	10.29%	3.40%	6.27%	3.80%	1.49%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL BIV								
Highest	4.33%	8.65%	10.46%	23.24%	15.90%	21.18%	13.09%	11.28%
Upper Quartile	2.95%	3.10%	4.39%	17.78%	12.51%	15.05%	10.70%	9.57%
Median	2.45%	2.41%	3.75%	16.16%	11.43%	13.51%	9.60%	8.39%
Average	2.45%	2.51%	3.73%	16.39%	11.49%	13.51%	9.76%	8.46%
Asset-weighted Average	2.58%	2.57%	3.92%	16.16%	11.77%	13.93%	10.26%	9.15%
Lower Quartile	2.12%	1.70%	2.84%	15.03%	10.71%	12.74%	9.38%	8.18%
Lowest	0.10%	0.11%	-1.75%	6.65%	6.76%	6.32%	4.72%	5.18%
Range	4.23%	8.54%	12.21%	16.59%	9.14%	14.86%	8.37%	6.10%
Number of Participants	50	50	50	50	45	43	40	31
GLOBAL CONSERVATIVE								
Highest	3.84%	6.38%	7.30%	21.42%	12.95%	14.96%	12.59%	9.89%
Upper Quartile	2.17%	2.92%	3.91%	16.21%	11.70%	12.69%	10.05%	9.34%
Median	1.93%	2.45%	3.41%	15.16%	11.07%	11.79%	9.37%	8.68%
Average	2.02%	2.64%	3.56%	15.51%	11.17%	12.11%	9.33%	8.76%
Asset-weighted Average	2.07%	2.71%	3.79%	15.30%	11.32%	11.59%	9.91%	9.05%
Lower Quartile	1.66%	2.03%	3.04%	14.31%	10.53%	11.25%	9.01%	8.34%
Lowest	1.34%	0.99%	1.32%	11.49%	8.62%	9.77%	5.64%	6.15%
Range	2.50%	5.39%	5.98%	9.93%	4.33%	5.19%	6.95%	3.74%
Number of Participants	27	27	27	27	26	25	23	19
GLOBAL LMW								
Highest	3.72%	4.81%	6.06%	18.17%	13.40%	15.94%	11.26%	9.74%
Upper Quartile	2.89%	2.98%	4.54%	17.15%	12.26%	14.24%	9.98%	9.37%
Median	2.66%	2.70%	4.12%	16.74%	11.66%	13.32%	9.55%	8.41%
Average	2.45%	2.58%	4.00%	15.83%	11.30%	13.04%	9.53%	8.20%
Asset-weighted Average	3.00%	2.93%	4.13%	16.30%	11.47%	13.34%	9.79%	8.86%
Lower Quartile	2.34%	1.81%	3.22%	15.48%	10.62%	11.64%	9.41%	7.74%
Lowest	0.84%	1.47%	2.68%	10.73%	8.18%	10.39%	7.80%	6.80%
Range	2.88%	3.35%	3.39%	7.44%	5.22%	5.56%	3.46%	2.93%
Number of Participants	9	9	9	9	9	9	9	9

GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2025								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	3.13%	3.71%	5.26%	17.62%	12.69%	14.54%	11.13%	9.95%
Average	3.19%	4.22%	5.84%	17.29%	12.39%	13.95%	10.85%	9.70%
Asset-weighted Average	3.47%	4.25%	6.46%	17.00%	12.85%	12.04%	11.07%	10.04%
Number of Participants	8	8	8	8	8	8	8	7
GLOBAL CONSERVATIVE								
Median	1.93%	2.45%	3.41%	15.16%	11.07%	11.79%	9.37%	8.68%
Average	2.02%	2.64%	3.56%	15.51%	11.17%	12.11%	9.33%	8.76%
Asset-weighted Average	2.07%	2.71%	3.79%	15.30%	11.32%	11.59%	9.91%	9.05%
Number of Participants	27	27	27	27	26	25	23	19
GLOBAL BIV								
Median	2.45%	2.41%	3.75%	16.16%	11.43%	13.51%	9.60%	8.38%
Average	2.45%	2.51%	3.73%	16.39%	11.49%	13.51%	9.76%	8.47%
Asset-weighted Average	2.58%	2.57%	3.92%	16.16%	11.77%	13.93%	10.26%	9.15%
Number of Participants	50	50	50	50	45	43	40	31
GLOBAL LMW								
Median	2.66%	2.70%	4.12%	16.74%	11.66%	13.32%	9.55%	8.40%
Average	2.45%	2.58%	4.00%	15.83%	11.30%	13.04%	9.53%	8.22%
Asset-weighted Average	3.00%	2.93%	4.13%	16.30%	11.47%	13.34%	9.79%	8.86%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

MARKET DATA TO THE END OF APRIL 2025								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	4.34%	8.04%	10.54%	24.60%	12.36%	16.97%	10.64%	9.00%
FTSE / JSE Capped All Share Index	4.23%	7.57%	10.33%	24.44%	11.95%	17.71%	10.58%	8.98%
FTSE / JSE SWIX All Share Index	4.34%	8.04%	10.54%	24.60%	11.37%	14.76%	8.14%	7.03%
FTSE/JSE Mid Cap Index	2.24%	1.55%	2.30%	20.62%	8.07%	15.74%	6.15%	5.68%
FTSE/JSE Small Cap Index	3.89%	1.20%	-3.46%	29.66%	13.73%	27.61%	10.68%	8.52%
FTSE/JSE SA Listed Property Index	7.58%	6.30%	3.81%	29.68%	15.04%	19.10%	2.27%	2.18%
All Bond	0.76%	1.02%	1.47%	19.44%	10.73%	11.05%	8.53%	8.54%
FTSE/JSE Inflation-Linked Index (CILI)	-0.19%	0.84%	0.51%	8.44%	5.78%	8.34%	5.74%	*
OTHI Index	0.39%	0.19%	0.56%	18.64%	11.08%	11.63%	9.29%	9.00%
GOVI Index	0.79%	1.09%	1.54%	19.50%	10.70%	10.99%	8.39%	8.46%
Alexforbes Money Market	0.63%	1.91%	2.57%	8.33%	7.72%	6.19%	6.46%	6.69%
Short Term Fixed Interest Rate Index	0.61%	1.85%	2.52%	8.22%	7.63%	6.23%	6.51%	6.73%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.40%	1.61%	1.70%	2.76%	5.04%	4.85%	4.71%	4.91%
Barclays Capital Global Aggregate	1.97%	0.63%	-0.31%	2.23%	4.56%	-2.85%	4.29%	2.99%
MSCI World Index (Rands)	2.28%	-4.34%	-1.99%	11.46%	17.87%	14.82%	17.19%	14.90%
FTSE WGBI (was CITI WGBI) (Rands)	4.72%	5.32%	4.69%	7.18%	5.81%	-2.27%	5.07%	4.72%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.52%	13.94%
FTSE / JSE Capped All Share Index	14.47%	14.08%
FTSE / JSE SWIX All Share Index	13.83%	12.72%
FTSE/JSE Mid Cap Index	14.50%	13.52%
FTSE/JSE Small Cap Index	11.62%	13.89%
FTSE/JSE SA Listed Property Index	17.37%	20.34%
All Bond	8.08%	7.61%
FTSE/JSE Inflation-Linked Index (CILI)	5.34%	5.51%
OTHI Index	7.97%	7.54%
GOVI Index	8.09%	7.63%
Alexforbes Money Market	0.34%	0.58%
Short Term Fixed Interest Rate Index	0.32%	0.54%
Barclays Capital Global Aggregate	10.86%	11.55%
MSCI World Index (Rands)	15.76%	15.03%
FTSE WGBI (was Citi WGBI) (Rands)	10.28%	10.91%

MANAGER WATCH™ SURVEY

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.

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).

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

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Statistical Definitions :

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

The Upper Quartile marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

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/>