

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



Alexforbes | 6-times winner of the
Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2024



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

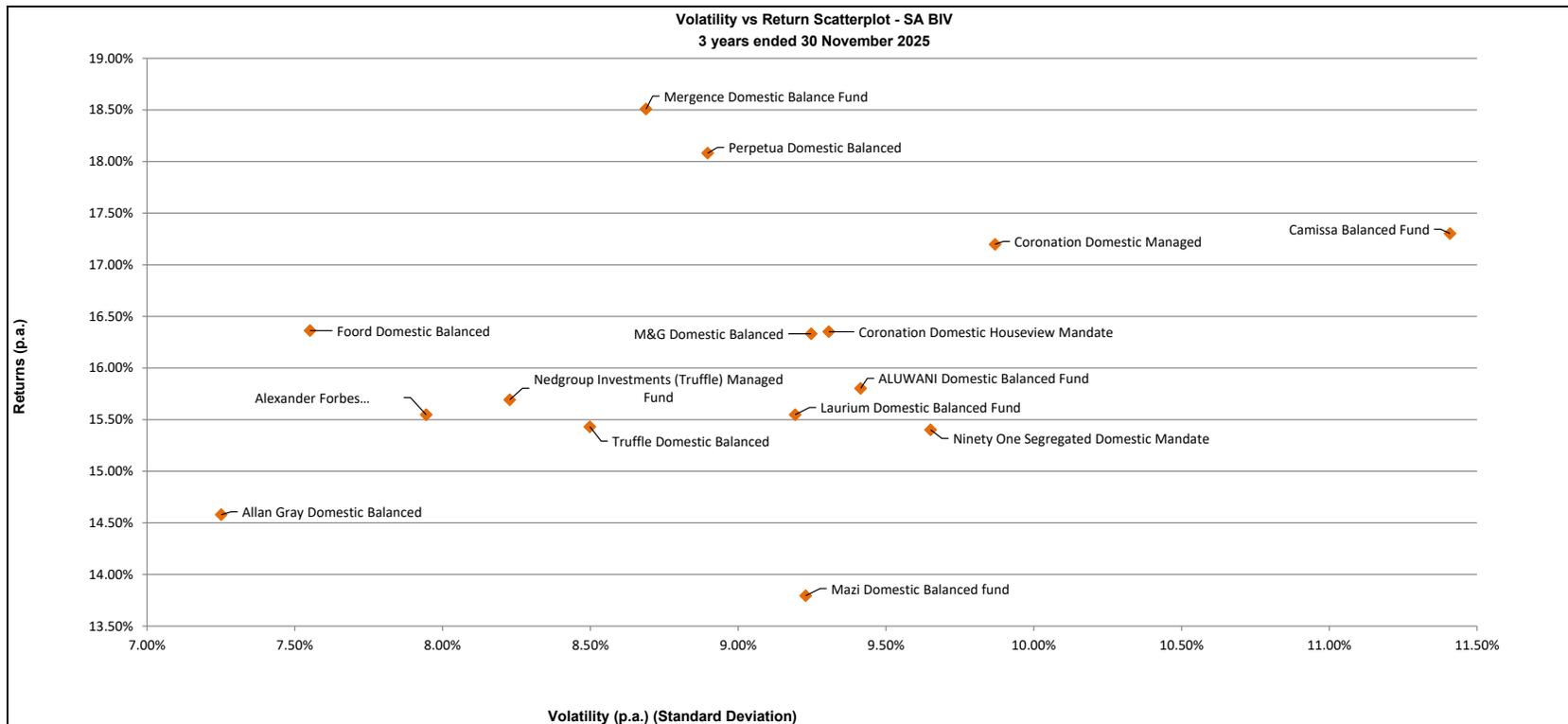
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

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							
Abax SA Balanced Prescient Fund	N/A	Pooled	Y	ASISA SA MA High Equity	08 December 2025	1	2 094
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	09 December 2025	N/A	4 392
All Weather BCI SA Balanced Fund	C	Unit trust	Y	65% Capped SWIX; 35% STeFI	09 December 2025	1	1 581
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 December 2025	9	47 868
ALUWANI Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	10 December 2025	4	1 798
Camissa Balanced Fund	V	Segregated	Y	AF SA BIV Median	09 December 2025	5	3 519
CGAM SA Balanced Prescient Fund	N/A	Unit trust	Y	Headline CPI + 2%	08 December 2025	1	336
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median	10 December 2025	12	16 176
Coronation Domestic Managed	V	Segregated	Y	65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV; 10% STeFI 3-Month	10 December 2025	2	2 634
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 December 2025	3	2 264
Laurium Domestic Balanced Fund	C	Unit trust	Y	AF SA BIV Average	10 December 2025	1	305
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	05 December 2025	4	44 369
Mazi Domestic Balanced fund	N/A	Segregated	Y	Headline CPI + 5%	12 December 2025	1	746
Mergence Domestic Balance Fund	C	Segregated	Y	AF SA LMW Median	11 December 2025	1	663
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	09 December 2025	N/A	1 892
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	10 December 2025	18	68 730
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFI	08 December 2025	1	424
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	05 December 2025	9	53 240
Visio BCI SA Balanced Fund		Unit trust	Y	ASISA SA MA High Equity	10 December 2025	N/A	595
Total							253 626

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 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 CMPE GP IV (Pty) Ltd	99.00%		
Abax Investments	Level 2	19.13%	Telesita Capital (Pty) Ltd	1.00%	Yes	No
Aeon Investment Management	Level 1	95.00%	Ikamba Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Aeon Investment Management Staff Share Trust	30.00%		
			ZAR Trust	70.00%	Yes	Yes
All Weather Capital	Level 1	61.65%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			All Weather Sharescheme	18.25%		
			Zava Financial Services	81.75%	Yes	Yes
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALLUWANI Capital Partners	Level 1	96.00%	ALUWANI Management Partners (Pty) Ltd	38.00%		
Ashburton	Level 1	29.32%	Aluwani Ventures (Pty) Ltd	14.00%		
Aylett	Non-Compliant	0.00%	Khululu Capital (Pty) Ltd	24.00%	Yes	Yes
			Temo Capital (Pty) Ltd	24.00%	Yes	Yes
Balondolozzi Investment Services	Level 1	71.77%	BEE Partners Shareholding	100.00%	Yes	Yes
			None	0.00%	Yes	Yes
			Balondolozzi Employee Trust Fund	44.53%		
			Pedro Samuel Family Trust	55.47%	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	19.20%		
			Ho Jala	8.72%		
			Imbewu	36.79%		
			Invula	29.69%		
Coronation	Level 1	51.29%	Non-black staff	5.60%	Yes	Yes
Denker Capital	Level 4	27.35%	Flow-through from Sanlam Investment Holdings	100.00%	Yes	Yes
Fairtree Asset Management	Level 1	15.00%	Family Trust	100.00%	Yes	Yes
Foord	Level 1	27.88%	Black senior management	28.26%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	71.74%	Yes	Yes
Laurium Capital	Level 1	12.50%	B-BBEE Disa Trust	76.00%		
M&G Investments	Level 1	33.34%	Black Staff	24.00%	Yes	Yes
			M&G Staff	34.60%		
			Thesele Group	65.40%	Yes	Yes
Matrix Fund Managers	Level 1	29.30%	Employees	27.99%		
Mazi Asset Management	Level 1	98.00%	Sanlam Investment Holdings	72.01%	Yes	Yes
			Mazi Staff	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund	50.34%		
Merchant West	Level 3	48.71%	Standard Bank Group	49.66%	Yes	Yes
			Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Harith General Partners	46.00%		
			Mergence Africa Holdings	7.62%		
			Mergence Group	20.38%		
Mergence Investment Managers	Level 1	82.24%	Mergence Investment Managers Staff	21.00%		
Momentum AM	Level 1	27.59%	Shandurwa	5.00%	Yes	Yes
			Momentum Group Limited	100.00%	Yes	Yes
Motswedi	Level 2	51.00%	ICTS (Pty) Ltd	49.00%	Yes	No
Nedgroup Investments	Level 1	36.59%	Mark Davids	51.00%	Yes	Yes
Ninety One	Level 1	49.83%	Nedbank Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	Flow-through Ninety One Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
			Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
			Imfundo Trust	2.10%		
			Old Mutual Limited	86.30%		
OMIG	Level 1	64.89%	OMIG Management	11.60%	Yes	Yes
			IMG Affiliates	13.50%		
Perpetua Investment Managers	Level 1	86.50%	Perpetua Management and Staff	86.50%	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
Rezzo	Level 2	51.10%	The Rezzo Foundation NPC	100.00%	Yes	No
			Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Wiphold	100.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Flow-through from Absa Financial Services Limited	12.60%		
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
			Flow-through from Sanlam Limited	65.60%	Yes	Yes
SIM	Level 1	54.81%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Terebinth Management and Staff	100.00%	Yes	Yes
Terebinth Capital	Level 1	62.00%	Investment Managers Group (Pty) Ltd	88.10%	Yes	Yes
Truffle	Level 1	42.00%	Staff	11.90%	Yes	Yes
			Empowerment Partners	11.12%		
Visio Fund Management	Level 1	40.75%	Royal Investment Managers and Staff	88.88%	Yes	Yes
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%		
			Owen Khumalo	81.13%	No	No

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	Y	Headline CPI + 4%	08 December 2025	4	6 997
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	09 December 2025	N/A	12 671
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 December 2025	1	1 718
M&G Domestic Conservative Balanced	V	Segregated	Y	M&G Bespoke Conservative Balanced Benchmark	05 December 2025	2	4 538
				Total			25 924

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INVESTMENT DATA TO THE END OF NOVEMBER 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 Pricient Fund	1.32%	4	0.42%	4.35%	4	1.18%	15.06%	4	7.99%	15.61%	4	7.75%	12.34%	4	8.27%	11.89%	4	9.17%	10.45%	3	8.72%	*		*
Alexander Forbes Investments Conserv Local	1.36%	3	1.98%	6.23%	2	7.60%	19.88%	2	22.25%	20.41%	2	22.23%	14.94%	1	14.36%	14.62%	2	13.17%	12.75%	1	10.96%	10.81%	1	9.16%
Allan Gray Life Domestic Stable Portfolio	2.40%	1	0.74%	5.40%	3	2.26%	17.53%	3	8.86%	17.93%	3	9.77%	13.07%	3	10.17%	13.33%	3	8.67%	10.43%	4	8.58%	10.02%	3	8.75%
M&G Domestic Conservative Balanced	1.48%	2	1.89%	6.68%	1	7.47%	22.09%	1	22.20%	22.62%	1	22.17%	14.65%	2	14.42%	14.99%	1	13.32%	12.23%	2	11.17%	10.58%	2	9.37%

S.A. LARGE MANAGER WATCH™ SURVEY

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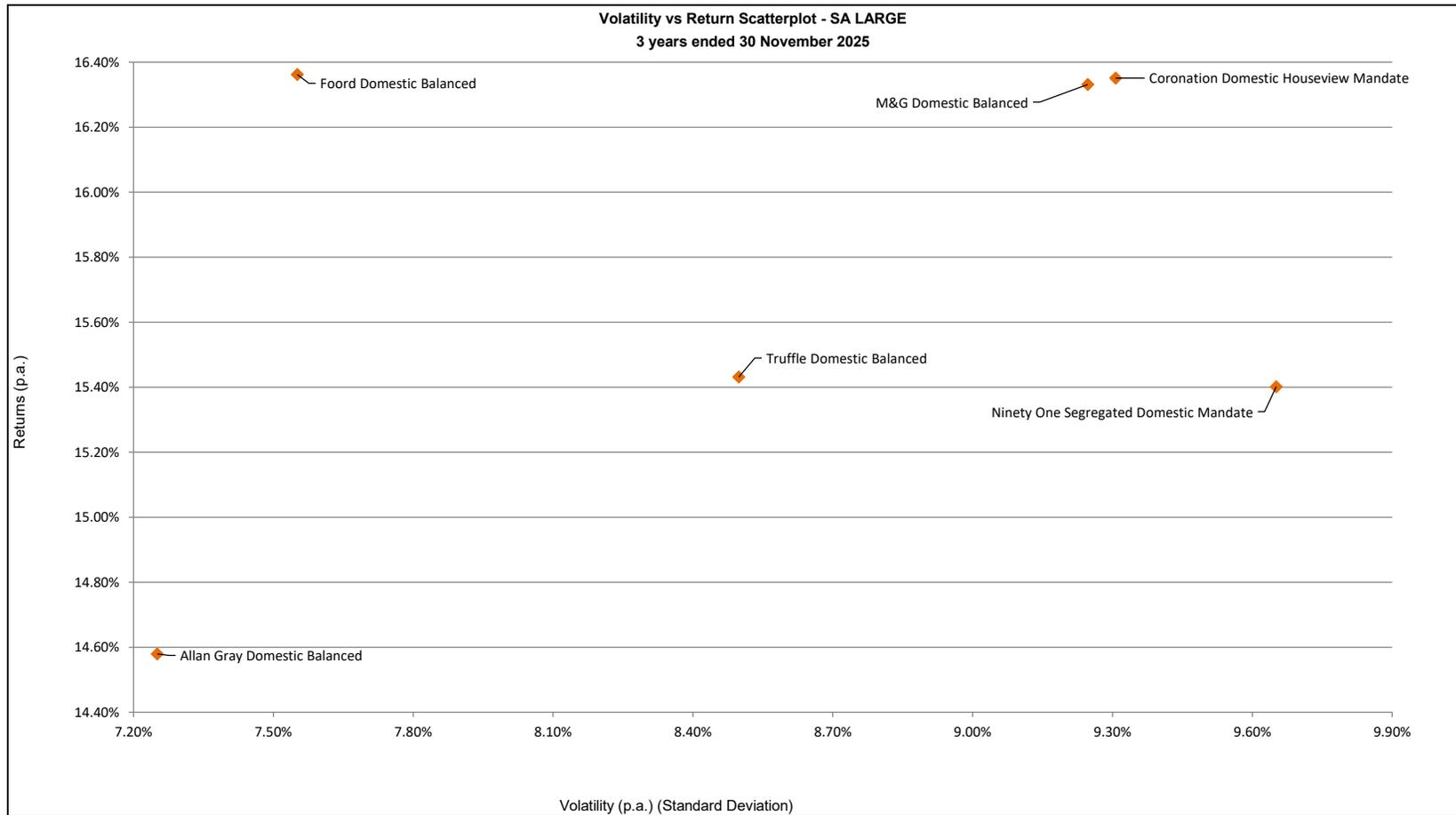
INVESTMENT DATA TO THE END OF NOVEMBER 2025																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Domestic Balanced	2.25%	1	1.49%	6.73%	4	7.93%	24.30%	4	25.25%	23.93%	4	25.42%	14.58%	6	15.87%	16.20%	5	16.52%	12.26%	6	13.03%	10.82%	3	10.16%
Coronation Domestic Houseview Mandate	1.95%	5	1.56%	6.63%	5	7.76%	23.97%	5	25.64%	23.88%	5	25.68%	16.35%	2	15.88%	17.28%	3	16.09%	14.93%	2	12.59%	11.08%	1	9.91%
Foord Domestic Balanced	0.81%	6	2.38%	6.48%	6	9.90%	17.35%	6	30.44%	18.28%	6	30.15%	16.36%	1	17.50%	14.75%	6	16.89%	12.63%	5	14.11%	9.09%	5	10.90%
M&G Domestic Balanced	1.50%	4	1.56%	8.28%	3	7.76%	29.86%	1	25.64%	30.61%	1	25.68%	16.33%	3	15.88%	18.24%	1	16.09%	13.70%	3	12.59%	10.80%	2	9.91%
Ninety One Segregated Domestic Mandate	1.70%	2	1.56%	10.36%	1	7.76%	28.52%	2	25.64%	28.09%	2	25.68%	15.40%	5	15.88%	16.23%	4	16.09%	13.44%	4	12.59%	10.07%	4	9.91%
Truffle Domestic Balanced	1.62%	3	1.56%	9.05%	2	7.76%	27.73%	3	25.64%	27.91%	3	25.68%	15.43%	4	15.88%	18.00%	2	16.09%	16.06%	1	12.59%	*	*	

S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 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	14.58%	6	7.25%	1	-1.29%	2.29%	0.91	16.20%	5	7.44%	2	-0.33%	2.57%	1.30
Coronation Domestic Houseview Mandate	16.35%	2	9.31%	5	0.47%	2.50%	0.90	17.28%	3	9.55%	4	1.19%	2.67%	1.12
Foord Domestic Balanced	16.36%	1	7.55%	2	-1.14%	4.52%	1.11	14.75%	6	7.32%	1	-2.14%	5.32%	1.12
M&G Domestic Balanced	16.33%	3	9.25%	4	0.45%	1.60%	0.90	18.24%	1	9.62%	5	2.15%	2.17%	1.22
Ninety One Segregated Domestic Mandate	15.40%	5	9.65%	6	-0.48%	2.69%	0.77	16.23%	4	10.05%	6	0.14%	2.99%	0.96
Truffle Domestic Balanced	15.43%	4	8.50%	3	-0.45%	1.85%	0.87	18.00%	2	8.54%	3	1.91%	2.48%	1.34
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	1.78%							3.49%						
Highest	16.36%		9.65%		0.47%	4.52%	1.11	18.24%		10.05%		2.15%	5.32%	1.34
Upper Quartile	16.35%		9.29%		0.22%	2.65%	0.90	17.82%		9.60%		1.73%	2.91%	1.28
Median	15.88%		8.87%		-0.47%	2.40%	0.90	16.09%		9.04%		0.67%	2.62%	1.17
Average	15.87%		8.58%		-0.41%	2.58%	0.91	16.52%		8.75%		0.49%	3.03%	1.18
Lower Quartile	15.41%		7.79%		-0.98%	1.96%	0.88	16.21%		7.72%		-0.21%	2.50%	1.12
Lowest	14.58%		7.25%		-1.29%	1.60%	0.77	14.75%		7.32%		-2.14%	2.17%	0.96
Number of participants	6		6		6	6	6	6		6		6	6	6

S.A. LARGE MANAGER WATCH™ SURVEY



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).

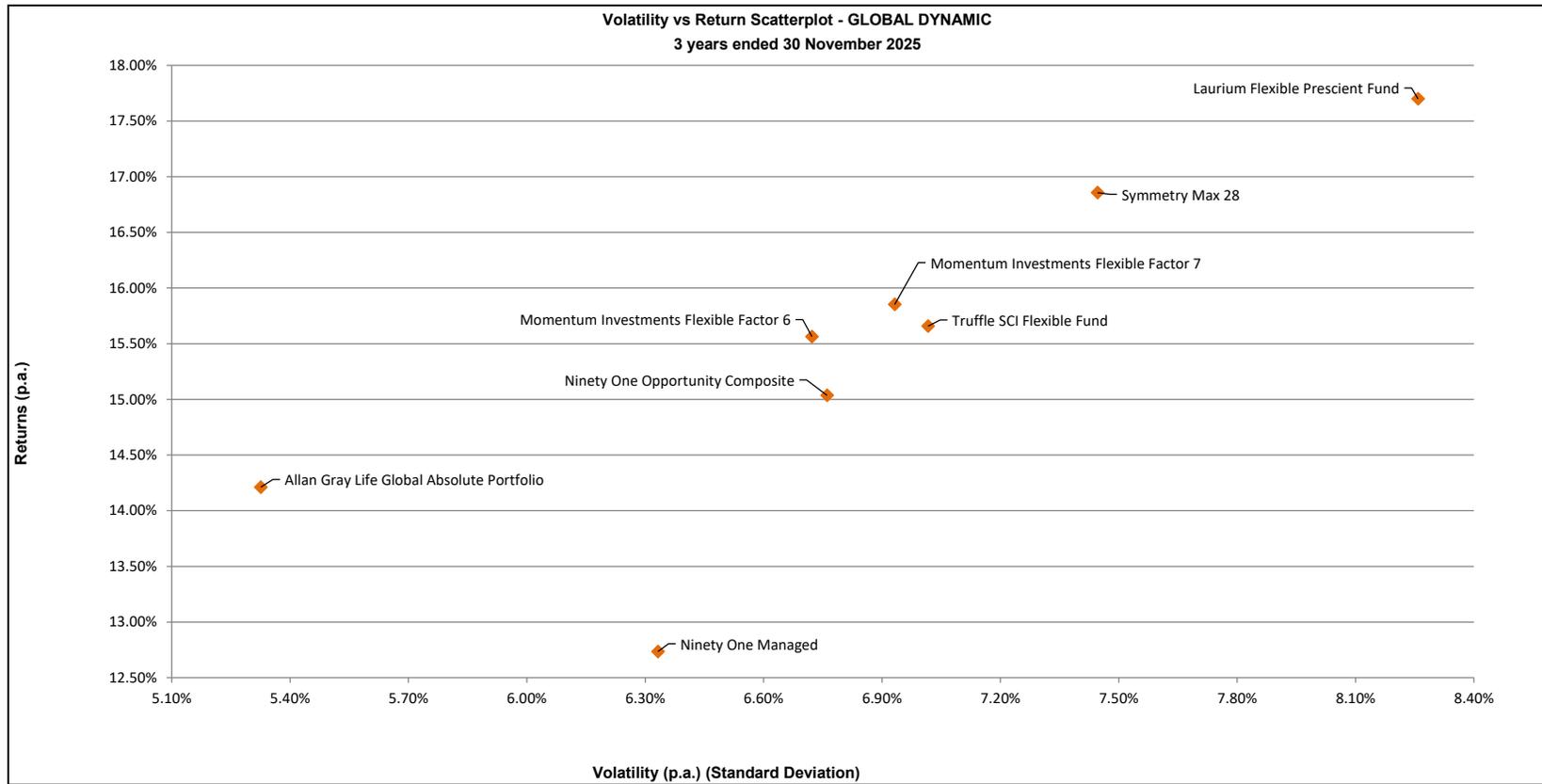
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Gross	Y	AF Global LMW Average	09 December 2025	1	2 246
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	Headline CPI + 5%	10 December 2025	1	3 548
Momentum Investments Flexible Factor 6		Pooled	Partial	Y	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	10 December 2025	N/A	1 658
Momentum Investments Flexible Factor 7		Pooled	Partial	Y	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	10 December 2025	N/A	6 351
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	10 December 2025	1	29 413
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	10 December 2025	8	103 050
Symmetry Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	09 December 2025	1	995
Truffie SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	05 December 2025	1	15 452
					Total			162 713

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 NOVEMBER 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	1.05%	2	0.59%	3.58%	6	5.75%	19.50%	4	19.85%	19.91%	4	20.62%	14.21%	7	15.18%	14.64%	6	14.27%	11.35%	8	12.37%	9.42%	7	9.77%
Laurium Flexible Prescient Fund	1.08%	1	0.50%	7.69%	1	1.42%	28.99%	2	8.34%	29.57%	2	8.78%	17.70%	1	9.32%	18.05%	1	10.22%	15.03%	2	9.77%	11.33%	2	10.05%
Momentum Investments Flexible Factor 6	0.37%	5	1.19%	5.12%	5	6.32%	16.74%	6	19.78%	18.08%	6	20.64%	15.56%	5	15.66%	14.91%	5	14.32%	12.76%	5	10.97%	9.98%	5	8.72%
Momentum Investments Flexible Factor 7	0.33%	6	0.93%	5.18%	4	6.27%	17.02%	5	20.59%	18.43%	5	21.64%	15.85%	3	16.17%	15.16%	4	15.19%	13.14%	4	11.48%	10.28%	3	8.91%
Ninety One Managed	-0.90%	8	0.69%	2.89%	7	6.13%	16.39%	7	20.21%	17.29%	7	20.80%	12.74%	8	15.55%	11.50%	8	14.60%	11.57%	7	12.48%	9.97%	6	9.80%
Ninety One Opportunity Composite	-0.36%	7	0.66%	2.08%	8	1.74%	13.51%	8	9.69%	15.30%	8	10.23%	15.04%	6	10.32%	12.72%	7	11.10%	12.44%	6	10.78%	10.06%	4	10.97%
Symmetry Max 28	0.49%	4	0.62%	7.46%	2	1.78%	21.94%	3	9.78%	22.96%	3	10.34%	16.86%	2	10.88%	16.92%	2	11.80%	14.13%	3	11.33%	*	*	*
Truffle SCI Flexible Fund	0.50%	3	0.50%	7.20%	3	1.42%	30.80%	1	8.34%	31.36%	1	8.78%	15.66%	4	9.32%	16.10%	3	10.22%	15.52%	1	9.77%	11.36%	1	10.05%

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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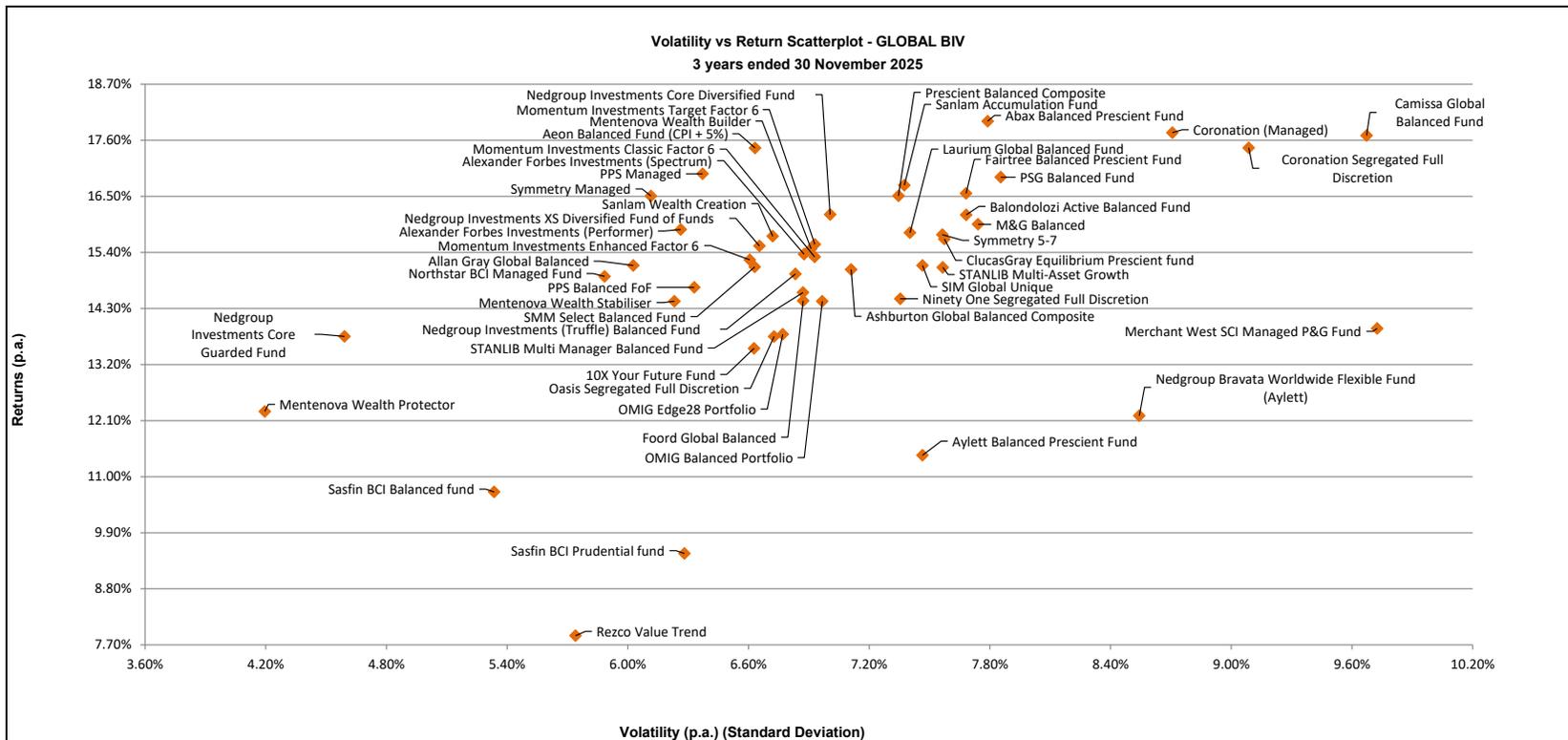
GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
10X Your Future Fund		Segregated	Gross	Y	ASISA SA MA High Equity	09 December 2025	N/A	25 656	
Abax Balanced Prescient Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	08 December 2025	1	10 377	
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	Headline CPI + 5%	09 December 2025	3	1 531	
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	09 December 2025	N/A	302 204	
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	09 December 2025	N/A	975	
Allan Gray Global Balanced	V	Segregated	Gross	Y	AF Global LMW Average (Non Investable)	09 December 2025	14	62 573	
ALUWANI Global Balanced		Segregated/UT	Gross	Y	Headline CPI + 5%	10 December 2025	2	1 867	
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	MWV Ave. SA MA High Equity (excl. Ashburton)	10 December 2025	1	487	
Avlett Balanced Prescient Fund	C	Unit trust	Gross	Y	Changed from a Composite benchmark to ASISA SA MA High Equity on 1 Nov 2020	08 December 2025	N/A	6 336	
Balondozo Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	09 December 2025	1	565	
Camissa Global Balanced Fund	V	Segregated	Net	Y	AF Global LMW Median	09 December 2025	2	531	
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	MWV Ave. SA MA High Equity	08 December 2025	1	1 648	
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	10 December 2025	1	21 615	
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	AF Global LMW Median	10 December 2025	12	33 581	
Denker SCI Balanced Fund	V	Unit trust	Partial	Y	ASISA SA MA High Equity (Prior to Nov 2023 it was 60% ALSI CAPI, 15% SteFI, 15% MSCI World, 10% US 10yr Treasury)	05 December 2025	1	1 562	
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	05 December 2025	N/A	5 201	
Floor Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 December 2025	5	30 095	
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA SA MA High Equity	10 December 2025	1	5 020	
M&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	05 December 2025	9	18 786	
Mentenova Wealth Builder	N/A	Pooled	Gross	Y	40% Capped SWIX, 5% SAPY, 3.5% IGOV, 8.5% ALBI, 2% SteFI, 32% MSCI World, 3% NAREIT DR Index, 4% WGBI, 2% US3MTB	15 December 2025	1	17 380	
Mentenova Wealth Protector	N/A	Pooled	Gross	Y	11% Capped SWIX, 2% SAPY, 30% IGOV, 19% ALBI, 13% SteFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	15 December 2025	1	1 679	
Mentenova Wealth Stabiliser	N/A	Pooled	Gross	Y	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% SteFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	15 December 2025	1	2 815	
Merchant West SCI Managed P&G Fund		Pooled	Gross	Y	Headline CPI + 6%	04 December 2025	3	988	
Momentum Investments Classic Factor 6		Pooled	Partial	Y	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	10 December 2025	N/A	3 263	
Momentum Investments Enhanced Factor 6		Pooled	Partial	Y	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	10 December 2025	N/A	5 139	
Momentum Investments Target Factor 6	N/A	Pooled	Gross	Y	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	10 December 2025	N/A	314	
Motswedi Global Balanced Fund	N/A	Pooled	Gross	Y	EPRA/NAREIT Dev. Mstar GBP	07 December 2025	1	526	
Nedgroup Bravata Worldwide Flexible Fund (Avlett)	C	Unit trust	Gross	Y	AF BEE Survey Global Balanced Median	08 December 2025	N/A	2 542	
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	Headline CPI + 5%	09 December 2025	N/A	14 446	
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	09 December 2025	N/A	31 879	
Nedgroup Investments Core Guarded Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	09 December 2025	N/A	14 457	
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	09 December 2025	1	3 697	
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	10 December 2025	21	111 101	
Northstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA SA MA High Equity	08 December 2025	N/A	1 315	
Oasis Segregated Full Discretion	V	Segregated	Net	Y	AF Global BIV Average	05 December 2025	2	119	
OMIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	10 December 2025	4	36 410	
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is Headline CPI + 6%. No benchmark.	10 December 2025	3	14 920	
Perpetua Global Balanced	N/A	Segregated	Gross	Y	ASISA SA MA High Equity	08 December 2025	1	800	
PPS Balanced FoF	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 December 2025	N/A	7 481	
PPS Managed	N/A	Pooled	Gross	Y	Headline CPI + 5%	09 December 2025	N/A	7 716	
Prescient Balanced Composite	V	Segregated	Gross	Y	ASISA SA MA High Equity	09 December 2025	4	9 347	
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI + 5%	09 December 2025	1	18 502	
Rezoov Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	09 December 2025	1	1 539	
Sanlam Accumulation Fund		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% SteFI, 10% ALBI, 6% BSAGI, 6% Property, 21% MSCI World, 4% Barclays Aaa Bond Index	05 December 2025	N/A	23 134	
Sanlam Wealth Creation	N/A	Pooled	Partial	Y	AF Global LMW Median	04 December 2025	N/A	24 436	
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	ASISA SA MA Medium Equity	10 December 2025	1	143	
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	ASISA SA MA High Equity	10 December 2025	1	201	
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	05 December 2025	2	7 306	
SMM Select Balanced Fund	N/A	Pooled	Partial	Y	AF Global LMW Median	04 December 2025	N/A	5 268	
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median (Non Investable)	11 December 2025	N/A	7 024	
STANLIB Multi-Asset Growth	V	Segregated	Gross	Y	AF Global BIV Median	08 December 2025	5	11 579	
Symmetry 5-7	V	Pooled	Net	Y	Headline CPI + 6%	09 December 2025	1	31 185	
Symmetry Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	09 December 2025	1	4 731	
					Total			953 992	

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 NOVEMBER 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	0.67%	29	0.52%	4.25%	41	5.29%	15.64%	46	16.58%	16.16%	47	17.17%	13.52%	43	13.67%	13.91%	38	12.81%	12.13%	28	10.92%	9.37%	25	8.21%
Abax Balanced Prescient Fund	-0.03%	51	0.52%	4.08%	44	5.29%	17.57%	38	16.58%	19.51%	32	17.17%	17.98%	1	13.67%	19.18%	2	12.81%	15.50%	1	10.92%	*	*	*
Aeon Balanced Fund (CPI + 5%)	1.24%	15	0.50%	6.33%	18	1.42%	19.86%	21	8.34%	20.46%	22	8.78%	17.45%	5	9.32%	14.68%	27	10.22%	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	0.57%	36	0.69%	5.96%	25	6.13%	19.59%	24	20.21%	21.14%	15	20.80%	15.85%	15	15.55%	14.96%	22	14.60%	13.46%	10	12.48%	10.93%	7	9.80%
Alexander Forbes Investments (Spectrum)	0.64%	32	0.59%	5.75%	27	5.75%	20.10%	17	19.85%	20.85%	20	20.62%	15.36%	23	15.19%	14.44%	31	14.27%	12.54%	23	12.37%	9.96%	18	9.74%
Allian Gray Global Balanced	1.20%	16	0.59%	3.65%	48	5.75%	20.36%	16	19.85%	20.90%	19	20.62%	15.14%	26	15.18%	15.65%	14	14.27%	10.67%	20	12.37%	10.67%	10	9.77%
ALUWANI Global Balanced	0.53%	40	0.50%	7.13%	5	1.42%	21.31%	9	8.34%	21.82%	10	8.78%	*	*	*	*	*	*	*	*	*	*	*	*
Ashburton Global Balanced Composite	0.99%	34	0.63%	6.69%	14	4.85%	17.37%	39	19.32%	19.15%	34	19.93%	15.06%	30	14.49%	13.96%	37	13.98%	11.71%	35	11.82%	*	*	*
Avell Balanced Prescient Fund	1.75%	6	0.52%	0.81%	52	5.29%	11.89%	50	16.58%	11.88%	50	17.17%	11.42%	46	13.67%	15.72%	12	12.81%	13.08%	17	12.11%	11.86%	3	9.93%
Balondozzi Active Balanced Fund	0.54%	38	0.50%	6.10%	23	1.42%	22.07%	7	8.34%	22.20%	7	8.78%	16.14%	13	9.32%	13.44%	40	10.22%	12.14%	27	9.77%	*	*	*
Camissa Global Balanced Fund	0.11%	47	0.69%	3.99%	45	6.13%	23.78%	4	20.21%	25.67%	4	20.80%	17.69%	3	15.55%	16.05%	10	14.60%	14.32%	5	12.48%	12.57%	1	9.80%
Cluskey Equilibrium Prescient Fund	-1.72%	7	0.49%	6.75%	12	5.31%	19.54%	32	16.75%	19.20%	33	16.95%	15.66%	19	13.53%	16.94%	4	12.52%	13.12%	16	10.71%	*	*	*
Coronation (Managed)	-0.77%	52	0.59%	4.13%	43	5.75%	19.18%	29	19.85%	19.89%	28	20.62%	17.75%	2	15.18%	16.82%	5	14.27%	15.06%	3	12.37%	11.61%	4	9.74%
Coronation Segregated Full Discretion	-1.20%	53	0.69%	3.46%	50	6.13%	19.62%	23	20.21%	20.41%	23	20.80%	17.45%	4	15.55%	15.84%	11	14.60%	14.63%	4	12.48%	11.33%	5	9.80%
Denker SCI Balanced Fund	0.06%	49	0.52%	3.73%	46	5.29%	13.54%	49	16.58%	14.57%	49	17.17%	*	*	*	*	*	*	*	*	*	*	*	*
Fairtree Balanced Prescient Fund	0.84%	23	0.52%	7.61%	3	5.29%	23.84%	3	16.58%	23.79%	6	17.17%	16.56%	9	13.67%	16.32%	7	12.81%	*	*	*	*	*	*
Foord Global Balanced	0.02%	50	1.89%	4.65%	40	8.43%	17.07%	41	26.20%	18.25%	41	26.33%	14.55%	36	16.87%	12.96%	42	15.81%	12.27%	26	13.85%	9.00%	29	10.80%
Laurium Global Balanced Fund	0.89%	22	0.52%	9.48%	1	5.29%	26.19%	2	16.58%	26.25%	2	17.17%	15.79%	16	13.67%	15.62%	15	12.81%	13.25%	13	10.92%	*	*	*
M&G Balanced	0.69%	28	0.69%	5.50%	31	6.13%	22.49%	6	20.21%	24.06%	5	20.80%	15.95%	14	15.55%	16.31%	8	14.60%	13.38%	12	12.48%	10.92%	8	9.80%
Mentenva Wealth Builder	1.26%	13	1.29%	6.21%	20	6.98%	20.07%	19	20.86%	20.98%	18	21.52%	15.47%	22	15.85%	16.11%	9	15.40%	14.01%	6	12.21%	*	*	*
Mentenva Wealth Protector	2.06%	2	2.02%	6.11%	22	6.13%	13.92%	48	13.75%	15.02%	48	14.81%	14.24%	44	12.11%	11.34%	45	10.66%	10.04%	40	9.36%	*	*	*
Mentenva Wealth Stabiliser	2.00%	3	2.11%	7.31%	4	7.99%	19.66%	22	20.29%	20.35%	24	20.81%	14.44%	37	14.77%	14.12%	34	13.53%	12.41%	24	11.17%	*	*	*
Merchant West SCI Managed P&G Fund	2.71%	1	0.99%	5.92%	26	1.70%	11.32%	51	9.43%	11.39%	51	9.99%	13.91%	39	10.55%	16.81%	6	11.46%	8.25%	43	11.15%	6.55%	32	11.38%
Momentum Investments Classic Factor 6	0.97%	17	1.19%	5.64%	28	6.32%	17.72%	37	19.78%	18.69%	38	20.64%	15.31%	24	15.66%	14.89%	24	14.32%	11.95%	30	10.98%	9.57%	23	8.73%
Momentum Investments Enhanced Factor 6	0.91%	21	1.19%	5.49%	32	6.32%	17.78%	35	19.78%	18.79%	37	20.64%	15.26%	25	15.66%	14.85%	25	14.32%	11.95%	31	10.98%	9.64%	21	8.73%
Momentum Investments Target Factor 6	1.42%	8	1.19%	6.05%	24	6.32%	19.20%	28	19.78%	20.23%	26	20.64%	15.56%	20	15.65%	14.59%	28	14.31%	*	*	*	*	*	*
Motswedi Global Balanced Fund	0.95%	19	0.92%	6.75%	13	6.32%	21.44%	8	19.65%	21.92%	8	20.34%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Bravata Worldwide Flexible Fund (Aylett)	1.85%	4	0.50%	-1.41%	53	1.42%	10.11%	52	8.34%	10.69%	52	8.78%	12.20%	45	9.32%	14.82%	26	10.22%	13.52%	9	9.77%	10.63%	11	10.05%
Nedgroup Investments (Truffe) Balanced Fund	0.52%	41	0.52%	6.87%	10	5.29%	29.36%	1	16.58%	29.82%	1	17.17%	14.98%	31	13.67%	15.46%	18	12.81%	15.09%	2	10.92%	11.03%	6	8.21%
Nedgroup Investments Core Diversified Fund	0.55%	37	0.52%	6.19%	21	5.29%	20.09%	18	16.58%	21.00%	16	17.17%	16.14%	12	13.67%	15.21%	20	12.81%	12.95%	18	10.92%	10.02%	16	8.21%
Nedgroup Investments Core Guarded Fund	0.96%	18	0.52%	5.41%	35	5.29%	15.89%	44	16.58%	16.81%	45	17.17%	13.75%	41	13.67%	12.35%	44	12.81%	11.08%	37	10.92%	9.34%	26	8.21%
Nedgroup Investments XS Diversified Fund of Funds	0.52%	42	0.50%	5.60%	29	1.42%	18.92%	30	8.34%	19.55%	31	8.78%	13.53%	21	9.32%	14.53%	29	10.22%	11.57%	36	9.77%	9.34%	27	10.05%
Ninety One Segregated Full Discretion	0.65%	31	0.69%	6.65%	15	6.13%	19.97%	20	20.21%	21.55%	12	20.80%	14.49%	35	15.55%	14.00%	35	14.60%	12.65%	22	12.48%	9.86%	19	9.80%
Northstar BCI Managed Fund	0.18%	46	0.52%	3.43%	51	5.29%	17.73%	36	16.58%	18.44%	40	17.17%	14.93%	32	13.67%	13.99%	36	12.81%	12.37%	25	10.92%	10.01%	17	8.21%
Oasis Segregated Full Discretion	0.60%	33	0.82%	7.03%	8	5.90%	20.40%	15	16.68%	20.34%	25	19.52%	13.75%	42	15.03%	13.11%	41	14.36%	10.67%	38	12.37%	8.66%	30	9.87%
OMIG Balanced Portfolio	1.35%	10	0.69%	6.83%	11	6.13%	19.58%	25	20.21%	20.00%	27	20.80%	14.44%	38	15.43%	14.35%	33	14.34%	11.83%	32	12.81%	9.62%	22	10.07%
OMIG Edge28 Portfolio	1.24%	14	*	7.11%	6	*	19.42%	26	*	19.80%	29	*	13.79%	40	*	14.93%	23	*	11.99%	29	*	9.69%	20	*
Parpetua Global Balanced	0.93%	20	0.52%	5.43%	34	5.29%	19.21%	27	16.58%	20.53%	21	17.17%	*	*	*	*	*	*	*	*	*	*	*	*
PPS Balanced FoF	0.51%	43	0.52%	4.79%	38	5.29%	16.45%	43	16.58%	18.51%	39	17.17%	14.71%	33	13.67%	15.47%	17	12.81%	13.13%	15	10.92%	10.17%	14	8.21%
PPS Managed	1.83%	5	0.50%	7.62%	2	1.42%	23.66%	5	8.34%	25.84%	3	8.78%	16.94%	6	9.32%	15.76%	3	10.22%	*	*	*	*	*	*
Prescient Balanced Composite	0.66%	30	0.52%	6.24%	19	5.29%	20.83%	12	16.58%	21.14%	14	17.17%	16.51%	10	13.67%	14.38%	32	12.81%	12.70%	21	10.92%	*	*	*
PSG Balanced Fund	1.40%	9	0.50%	5.44%	33	1.42%	21.19%	10	8.34%	21.67%	11	8.78%	16.86%	7	9.32%	20.21%	1	10.22%	13.42%	11	9.77%	12.01%	2	10.05%
Reco Value Trend	0.73%	26	1.70%	3.47%	49	10.21%	3.52%	53	36.18%	3.93%	53	35.79%	7.68%	49	18.16%	6.99%	46	18.68%	8.90%	42	15.98%	6.46%	33	11.70%
Sanlam Accumulation Fund	1.28%	12	1.48%	6.50%	16	7.03%	20.41%	14	21.36%	20.98%	17	21.93%	16.72%	8	16.97%	15.43%	19	15.69%	13.15%	14	13.03%	10.12%	15	10.06%
Sanlam Wealth Creation	0.59%	35	0.69%	5.50%	30	6.13%	18.07%	34	20.21%	18.95%	35	20.80%	15.72%	18	17.21%	*	*	*	*	*	*	*	*	*
Sasfin BCI Balanced fund	0.74%	24	0.85%	4.78%	39	5.30%	15.88%	45	15.81%	17.29%	44	16.38%	10.70%	47	13.02%	10.24%	46	11.77%	10.33%	39	10.27%	*	*	*
Sasfin BCI Prudential fund	0.54%	39	0.52%	3.71%	47	5.29%	14.47%	47	16.58%	16.19%	46	17.17%	9.49%	48	13.67%	9.82%	47	12.81%	9.75%	41	10.92%	7.62%	31	8.21%
SIM Global Unique	1.34%	11	0.69%	6.93%	9	6.13%	20.78%	13	20.21%	21.37%	13	20.80%	15.14%	27	15.55%	13.71%	39	14.60%	11.71%	34	12.48%	9.40%	24	9.80%
SMM Select Balanced Fund	0.29%	45	0.69%	5.05%	36	6.13%	17.08%	40	20.21%	17.88%	42	20.80%	15.12%	28	15.55%	15.08%	21	14.60%	*	*	*	*	*	*
STANLIB Multi Manager Balanced Fund	0.44%	44	0.70%	5.02%	37	5.67%	16.60%	42	18.87%															

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 December 2025	1	12 390
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	09 December 2025	N/A	13 819
Allan Gray Life Global Stable Portfolio	V	Pooled	Gross	Y	STeFI + 2%	09 December 2025	1	5 727
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)	10 December 2025	1	6 937
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI + 4%	04 December 2025	1	1 532
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 December 2025	1	6 061
Merchant West SCI Stable P&G Fund		Pooled	Gross	Y	Headline CPI + 4% p.a.	04 December 2025	2	316
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	10 December 2025	N/A	1 650
Momentum Investments Enhanced Factor 4		Pooled	Partial	Y	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	10 December 2025	N/A	5 907
Momentum Investments Enhanced 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	10 December 2025	N/A	1 976
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	09 December 2025	N/A	764
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	ASISA SA MA Low Equity	10 December 2025	3	24 406
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	10 December 2025	1	2 209
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	10 December 2025	2	8 660
PPS Conservative FoF	N/A	Pooled	Gross	Y	Headline CPI + 2%	09 December 2025	N/A	2 236
PPS Defensive	N/A	Pooled	Gross	Y	ASISA SA MA Low Equity	09 December 2025	N/A	705
PPS Stable Growth	N/A	Pooled	Gross	Y	ASISA SA MA Medium Equity	09 December 2025	N/A	2 594
Prescient Defensive Composite	V	Segregated	Gross	Y	ASISA SA MA Low Equity	09 December 2025	2	3 129
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	09 December 2025	1	3 105
STANLIB Multi-Asset Cautious	V	Unit trust	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	08 December 2025	1	12 052
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	11 December 2025	N/A	1 092
Symmetry 1-3		Pooled	Net	Y	Headline CPI + 3%	09 December 2025	N/A	872
Symmetry 3-5		Pooled	Net	Y	Headline CPI + 5%	09 December 2025	N/A	8 844
Symmetry Defensive	V	Pooled	Net	Y	Headline CPI + 4%	09 December 2025	1	874
Terebinth Low Equity Balanced Composite	C	Unit trust	Gross	Y	Headline CPI + 3%	10 December 2025	1	692
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	05 December 2025	1	8 497
Weaver BCI Moderate FoF	C	Unit trust	Net	Y	Headline CPI + 4%	09 December 2025	N/A	898
Total								137 944

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.

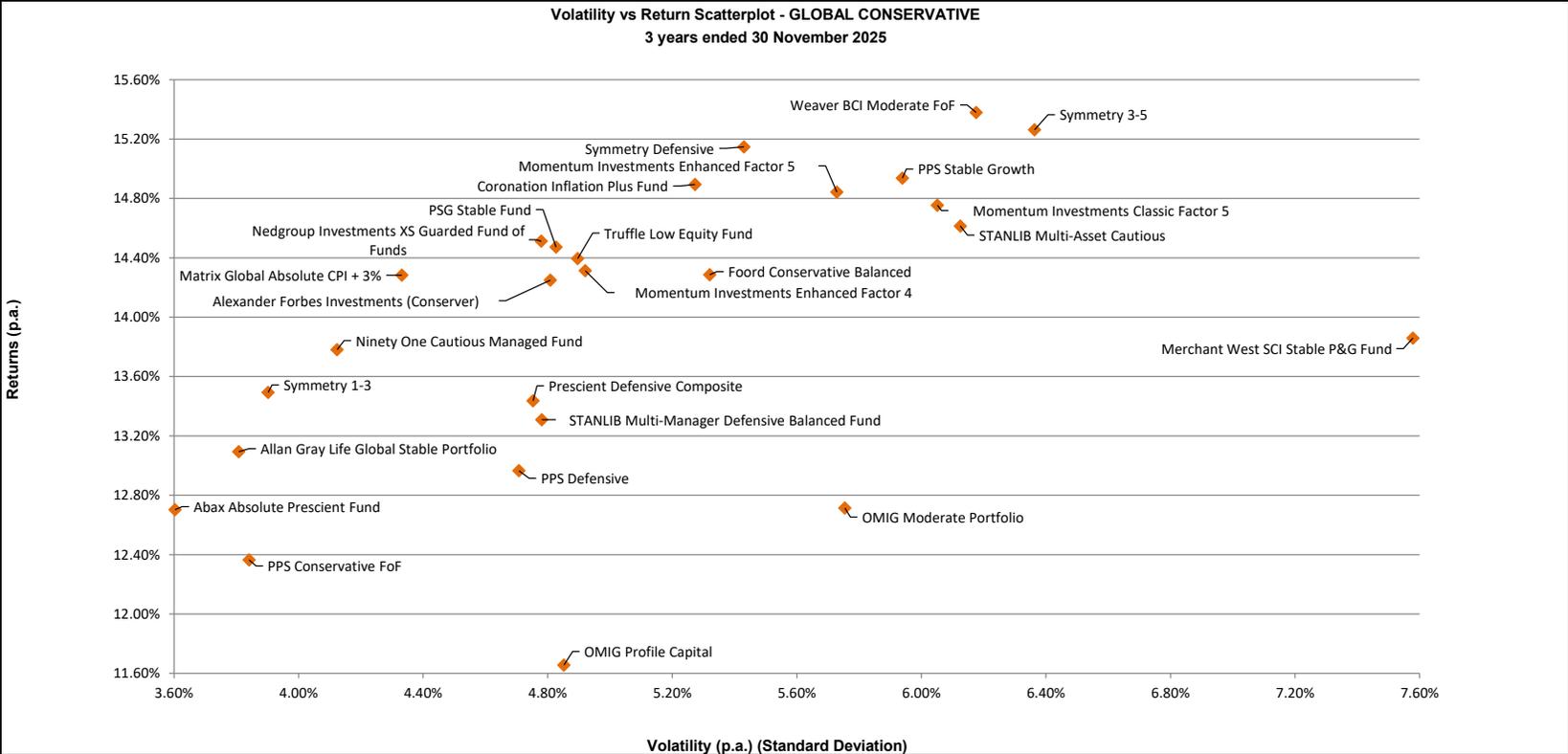
INVESTMENT DATA TO THE END OF NOVEMBER 2025																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Abax Absolute Prescient Fund	0.69%	24	0.42%	2.91%	27	1.18%	12.34%	27	7.39%	13.78%	26	7.75%	12.70%	24	8.27%	11.69%	23	9.17%	11.10%	13	8.72%	10.20%	5	9.00%	
Alexander Forbes Investments (Conserver)	0.70%	23	1.16%	4.86%	20	5.43%	15.90%	12	16.89%	17.18%	11	17.86%	14.25%	15	13.29%	13.16%	11	11.67%	12.19%	3	10.57%	10.33%	4	8.85%	
Allan Gray Life Global Stable Portfolio	1.85%	5	0.74%	2.98%	26	2.26%	14.28%	22	8.86%	15.20%	23	9.77%	13.09%	21	10.17%	12.79%	13	8.67%	10.74%	20	8.58%	9.87%	6	8.75%	
Coronation Inflation Plus Fund	-0.49%	27	0.34%	3.45%	25	0.93%	14.73%	21	6.45%	16.07%	18	6.71%	14.89%	5	7.23%	12.48%	17	8.12%	11.46%	8	7.67%	9.83%	7	8.06%	
Foord Conservative Balanced	0.63%	25	0.42%	4.52%	22	1.18%	14.79%	19	7.39%	16.37%	16	7.75%	14.29%	13	8.27%	12.13%	18	9.17%	12.06%	5	8.72%	9.52%	9	9.00%	
Matrix Global Absolute CPI + 3%	1.69%	8	0.34%	6.72%	5	0.93%	17.67%	7	6.45%	18.46%	7	6.71%	14.28%	14	7.23%	13.29%	9	8.12%	12.10%	4	7.67%	10.71%	1	7.95%	
Merchant West SCI Stable P&G Fund	2.98%	1	0.43%	6.51%	8	1.20%	13.36%	26	7.45%	13.64%	27	7.82%	13.86%	16	8.36%	15.73%	1	9.26%	8.65%	25	8.95%	7.40%	20	9.18%	
Momentum Investments Classic Factor 5	1.10%	15	1.29%	5.58%	15	6.00%	16.91%	10	18.13%	17.84%	9	18.97%	14.75%	7	14.92%	14.05%	6	13.21%	11.37%	11	10.04%	-	-	-	
Momentum Investments Enhanced Factor 4	1.16%	14	1.37%	5.20%	17	5.62%	15.71%	14	16.14%	16.77%	14	16.96%	14.31%	12	14.37%	13.22%	10	12.05%	11.06%	15	9.69%	9.22%	16	8.13%	
Momentum Investments Enhanced Factor 5	1.06%	18	1.29%	5.37%	16	6.00%	16.92%	9	18.13%	17.94%	8	18.97%	14.84%	6	14.92%	14.16%	5	13.21%	11.42%	10	10.04%	9.33%	14	8.18%	
Nedgroup Investments XS Guarded Fund of Funds	0.93%	21	0.34%	5.11%	19	0.93%	15.59%	15	6.45%	16.30%	17	6.71%	14.51%	9	7.23%	12.56%	16	8.12%	11.02%	16	7.67%	9.62%	8	7.95%	
Ninety One Cautious Managed Fund	0.99%	20	1.08%	3.86%	24	4.88%	13.59%	25	13.98%	15.12%	24	14.59%	13.78%	17	12.33%	10.85%	26	10.65%	10.78%	19	9.40%	9.39%	12	7.80%	
OMIG Moderate Portfolio	1.65%	10	1.57%	6.14%	11	6.59%	16.44%	11	18.95%	17.04%	13	19.61%	12.71%	23	14.91%	13.07%	12	12.91%	10.83%	18	11.86%	9.31%	15	11.13%	
OMIG Profile Capital	1.94%	6	1.68%	6.09%	12	5.84%	14.78%	20	15.81%	15.41%	20	16.51%	11.66%	26	13.07%	12.03%	21	10.96%	9.98%	24	10.48%	8.90%	19	9.09%	
PPS Conservative FoF	1.09%	17	0.26%	4.73%	21	0.69%	13.75%	24	5.50%	15.05%	25	5.67%	12.36%	25	6.19%	11.26%	25	7.07%	10.41%	22	6.63%	9.07%	17	6.90%	
PPS Defensive	1.69%	9	1.08%	7.26%	2	4.88%	19.05%	5	14.01%	19.19%	6	14.61%	12.97%	22	12.34%	12.68%	15	10.66%	10.70%	21	9.40%	-	-	-	
PPS Stable Growth	1.71%	7	0.85%	7.06%	3	5.30%	22.03%	1	15.81%	23.12%	2	16.38%	14.94%	4	13.02%	13.48%	7	11.77%	11.73%	6	10.27%	-	-	-	
Prescient Defensive Composite	1.09%	16	1.08%	5.15%	18	4.88%	15.25%	18	13.99%	15.38%	21	14.59%	13.44%	19	12.33%	12.07%	19	10.65%	10.28%	23	9.40%	-	-	-	
PSG Stable Fund	1.95%	2	0.34%	6.20%	9	0.94%	18.82%	6	6.33%	19.45%	5	6.59%	14.47%	10	7.29%	15.03%	2	8.43%	11.11%	12	7.95%	10.45%	3	8.14%	
STANLIB Multi-Asset Cautious	1.28%	13	0.34%	6.66%	6	0.93%	15.34%	17	6.45%	15.86%	19	6.71%	14.61%	8	7.23%	11.70%	22	8.12%	11.48%	7	7.96%	9.37%	13	7.21%	
STANLIB Multi-Manager Defensive Balanced Fund	1.91%	3	0.34%	5.87%	14	0.93%	14.23%	23	6.45%	15.29%	22	6.71%	13.31%	20	7.23%	12.05%	20	8.12%	10.85%	17	7.67%	9.06%	18	7.95%	
Symmetry 1-3	1.31%	12	0.34%	6.15%	10	0.93%	15.58%	16	6.45%	16.40%	15	6.71%	13.49%	18	7.23%	11.68%	24	8.12%	11.08%	14	7.67%	9.49%	10	7.95%	
Symmetry 3-5	1.01%	19	0.50%	6.52%	7	1.42%	19.25%	4	8.34%	20.23%	4	8.78%	15.26%	2	9.32%	14.88%	3	10.22%	13.26%	2	9.77%	10.49%	2	10.05%	
Symmetry Defensive	0.21%	28	0.42%	3.89%	23	1.18%	15.85%	13	7.39%	17.07%	12	7.75%	15.15%	3	8.27%	12.70%	14	9.17%	11.44%	9	8.72%	-	-	-	
Terebinth Low Equity Balanced Composite	1.90%	4	0.34%	7.41%	1	0.93%	17.27%	8	6.45%	17.38%	10	6.71%	-	-	-	-	-	-	-	-	-	-	-	-	-
Truffle Low Equity Fund	1.62%	11	0.34%	6.05%	13	0.93%	21.95%	2	6.45%	23.18%	1	6.71%	14.39%	11	7.23%	14.67%	4	8.12%	13.92%	1	7.67%	-	-	-	
Weaver BCI Moderate FoF	0.92%	22	0.42%	6.86%	4	1.18%	21.24%	3	7.39%	22.05%	3	7.75%	15.38%	1	8.27%	13.46%	8	9.17%	-	-	-	-	-	-	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF NOVEMBER 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	12.70%	24	3.60%	1	4.43%	3.77%	1.30	11.69%	23	3.76%	1	2.52%	4.06%	1.37		
Alexander Forbes Investments (Conserver)	14.25%	15	4.81%	11	0.95%	1.08%	1.30	13.16%	11	4.95%	10	1.48%	1.19%	1.34		
Allan Gray Life Global Stable Portfolio	13.09%	21	3.81%	2	2.93%	3.84%	1.34	12.79%	13	4.07%	2	4.11%	4.11%	1.54		
Coronation Inflation Plus Fund	14.89%	5	5.27%	16	7.66%	5.45%	1.31	12.48%	17	5.24%	14	4.35%	5.55%	1.13		
Foord Conservative Balanced	14.29%	13	5.32%	17	6.01%	5.38%	1.18	12.13%	18	5.10%	13	2.96%	5.29%	1.10		
Matrix Global Absolute CPI + 3%	14.28%	14	4.33%	6	7.05%	4.47%	1.45	13.29%	9	4.48%	5	5.17%	4.69%	1.51		
Merchant West SCI Stable P&G Fund	13.86%	16	7.58%	26	5.50%	7.90%	0.77	15.73%	1	7.83%	26	6.47%	8.02%	1.17		
Momentum Investments Classic Factor 5	14.75%	7	6.05%	22	-0.16%	0.92%	1.12	14.05%	6	6.45%	21	0.84%	0.97%	1.17		
Momentum Investments Enhanced Factor 4	14.31%	12	4.92%	15	-0.05%	0.84%	1.28	13.22%	10	5.24%	15	1.17%	1.00%	1.27		
Momentum Investments Enhanced Factor 5	14.84%	6	5.73%	19	-0.07%	1.10%	1.19	14.16%	5	6.11%	20	0.95%	1.16%	1.25		
Nedgroup Investments XS Guarded Fund of Funds	14.51%	9	4.78%	9	7.28%	5.03%	1.36	12.56%	16	5.00%	12	4.44%	5.29%	1.20		
Ninety One Cautious Managed Fund	13.78%	17	4.12%	5	1.45%	1.95%	1.40	10.85%	26	4.70%	6	0.20%	2.25%	0.92		
OMIG Moderate Portfolio	12.71%	23	5.75%	20	-2.20%	1.50%	0.82	13.07%	12	6.55%	22	0.16%	2.40%	1.00		
OMIG Profile Capital	11.66%	26	4.85%	13	-1.42%	1.23%	0.75	12.03%	21	4.77%	8	1.07%	1.97%	1.15		
PPS Conservative FoF	12.36%	25	3.84%	3	6.17%	4.10%	1.13	11.26%	25	4.21%	4	4.19%	4.57%	1.12		
PPS Defensive	12.97%	22	4.71%	7	0.63%	2.10%	1.05	12.68%	15	4.70%	7	2.03%	2.16%	1.31		
PPS Stable Growth	14.94%	4	5.94%	21	1.92%	2.50%	1.17	13.48%	7	6.07%	19	1.72%	2.50%	1.14		
Prescient Defensive Composite	13.44%	19	4.75%	8	1.11%	1.90%	1.14	12.07%	19	5.48%	17	1.42%	2.44%	1.01		
PSG Stable Fund	14.47%	10	4.83%	12	7.18%	5.10%	1.34	15.03%	2	5.31%	16	6.60%	5.62%	1.60		
STANLIB Multi-Asset Cautious	14.61%	8	6.13%	23	7.38%	6.35%	1.08	11.70%	22	6.61%	24	3.58%	6.90%	0.78		
STANLIB Multi-Manager Defensive Balanced Fund	13.31%	20	4.78%	10	6.08%	4.98%	1.11	12.05%	20	4.97%	11	3.93%	5.23%	1.11		
Symmetry 1-3	13.49%	18	3.90%	4	6.26%	4.14%	1.41	11.68%	24	4.16%	3	3.56%	4.49%	1.23		
Symmetry 3-5	15.26%	2	6.36%	25	5.95%	6.47%	1.14	14.88%	3	6.74%	25	4.66%	6.99%	1.24		
Symmetry Defensive	15.15%	3	5.43%	18	6.87%	5.61%	1.32	12.70%	14	5.75%	18	3.53%	6.02%	1.07		
Truffle Low Equity Fund	14.39%	11	4.90%	14	7.16%	5.13%	1.30	14.67%	4	4.88%	9	6.54%	5.02%	1.66		
Weaver BCI Moderate FoF	15.38%	1	6.18%	24	7.10%	6.34%	1.19	13.46%	8	6.58%	23	4.29%	6.88%	1.05		
					Lower volatility = higher ranking								Lower volatility = higher ranking			
STATISTICS																
Range	3.72%							4.88%								
Highest	15.38%		7.58%		7.66%	7.90%	1.45	15.73%		7.83%		6.60%	8.02%	1.66		
Upper Quartile	14.72%		5.75%		7.01%	5.32%	1.31	13.48%		6.10%		4.34%	5.49%	1.30		
Median	13.74%		4.87%		5.72%	4.12%	1.19	12.68%		5.17%		3.55%	4.53%	1.17		
Average	14.06%		5.10%		3.97%	3.81%	1.19	13.00%		5.37%		3.15%	4.11%	1.21		
Lower Quartile	13.34%		4.72%		0.99%	1.91%	1.12	12.05%		4.72%		1.43%	2.28%	1.10		
Lowest	11.66%		3.60%		-2.20%	0.84%	0.75	10.85%		3.76%		0.16%	0.97%	0.78		
Number of participants	26		26		26	26	26	26		26		26	26	26		

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.

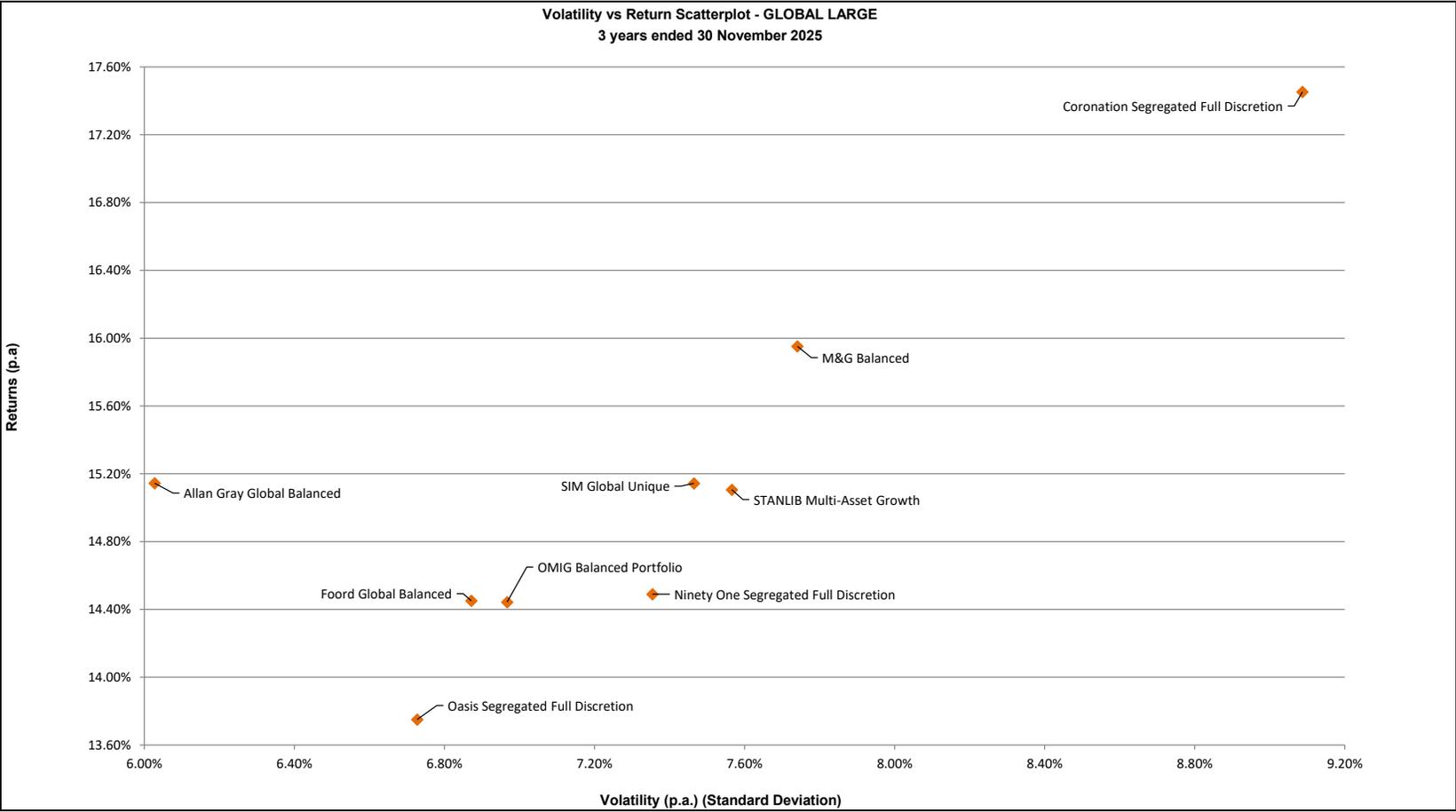
INVESTMENT DATA TO THE END OF NOVEMBER 2025																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	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	Gross	1.20%	3	0.59%	3.65%	8	5.75%	20.36%	4	19.85%	20.90%	4	20.62%	15.14%	3	15.18%	15.65%	3	14.27%	12.70%	3	12.37%	10.67%	3	9.77%
Coronation Segregated Full Discretion	Partial	-1.20%	9	0.69%	3.46%	9	6.13%	19.62%	6	20.21%	20.41%	5	20.80%	17.45%	1	15.55%	15.84%	2	14.60%	14.53%	1	12.48%	11.33%	1	9.80%
Foord Global Balanced	Net	0.02%	8	1.89%	4.65%	7	8.43%	17.07%	9	26.20%	18.25%	9	26.33%	14.45%	7	16.87%	12.66%	8	15.81%	12.27%	5	13.85%	9.00%	8	10.80%
M&G Balanced	Gross	0.69%	5	0.69%	5.50%	6	6.13%	22.49%	1	20.21%	24.06%	1	20.80%	15.95%	2	15.55%	16.31%	1	14.60%	13.38%	2	12.48%	10.92%	2	9.80%
Ninety One Segregated Full Discretion	Net	0.65%	6	0.69%	6.65%	5	6.13%	19.97%	5	20.21%	21.55%	2	20.80%	14.49%	6	15.55%	14.00%	5	14.60%	12.65%	4	12.48%	9.86%	4	9.80%
Oasis Segregated Full Discretion	Net	0.60%	7	0.83%	7.03%	2	5.51%	20.40%	3	18.69%	20.34%	6	19.54%	13.75%	9	15.03%	13.11%	7	14.36%	10.67%	9	12.37%	8.66%	9	9.87%
OMIG Balanced Portfolio	Net	1.35%	1	0.69%	6.83%	4	6.13%	19.58%	7	20.21%	20.00%	7	20.80%	14.44%	8	15.43%	14.35%	4	14.34%	11.83%	6	12.81%	9.62%	5	10.07%
SIM Global Unique	Net	1.34%	2	0.69%	6.93%	3	6.13%	20.78%	2	20.21%	21.37%	3	20.80%	15.14%	4	15.55%	13.71%	6	14.60%	11.71%	8	12.48%	9.40%	6	9.80%
STANLIB Multi-Asset Growth	Gross	0.70%	4	0.70%	7.06%	1	5.67%	18.48%	8	18.87%	18.80%	8	19.61%	15.11%	5	14.96%	12.43%	9	14.42%	11.74%	7	12.36%	9.02%	7	9.75%

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 NOVEMBER 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	15.14%	3	6.03%	1	-0.03%	3.15%	1.18	15.65%	3	6.12%	1	1.39%	3.51%	1.49		
Coronation Segregated Full Discretion	17.45%	1	9.09%	9	1.91%	3.75%	1.04	15.84%	2	9.14%	9	1.23%	3.56%	1.02		
Foord Global Balanced	14.45%	7	6.87%	3	-2.41%	4.35%	0.94	12.66%	8	6.54%	2	-3.15%	5.04%	0.93		
M&G Balanced	15.95%	2	7.74%	8	0.41%	1.77%	1.03	16.31%	1	7.71%	6	1.71%	1.60%	1.27		
Ninety One Segregated Full Discretion	14.49%	6	7.35%	5	-1.06%	1.98%	0.88	14.00%	5	7.79%	7	-0.61%	2.12%	0.96		
Oasis Segregated Full Discretion	13.75%	9	6.73%	2	-1.28%	2.24%	0.85	13.11%	7	7.27%	3	-1.26%	2.56%	0.90		
OMIG Balanced Portfolio	14.44%	8	6.97%	4	-0.99%	1.40%	0.92	14.35%	4	7.59%	5	0.01%	1.78%	1.03		
SIM Global Unique	15.14%	4	7.47%	6	-0.40%	1.34%	0.96	13.71%	6	7.51%	4	-0.89%	1.38%	0.95		
STANLIB Multi-Asset Growth	15.11%	5	7.57%	7	0.14%	1.94%	0.94	12.43%	9	8.24%	8	-1.99%	2.49%	0.71		
					<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS																
Range	3.70%							3.88%								
Highest	17.45%		9.09%		1.91%	4.35%	1.18	16.31%		9.14%		1.71%	5.04%	1.49		
Upper Quartile	15.14%		7.57%		0.14%	3.15%	1.03	15.65%		7.79%		1.23%	3.51%	1.03		
Median	15.55%		7.35%		-0.40%	1.98%	0.94	14.60%		7.59%		-0.61%	2.49%	0.96		
Average	15.18%		7.31%		-0.41%	2.44%	0.97	14.27%		7.55%		-0.39%	2.67%	1.03		
Lower Quartile	14.45%		6.87%		-1.06%	1.77%	0.92	13.11%		7.27%		-1.26%	1.78%	0.93		
Lowest	13.75%		6.03%		-2.41%	1.34%	0.85	12.43%		6.12%		-3.15%	1.38%	0.71		
Number of participants	9		9		9	9	9	9		9		9	9	9		

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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)	1.70%	10.21%	36.18%	35.79%	18.16%	18.68%	15.98%	11.70%
FTSE / JSE Capped All Share Index	2.30%	10.95%	36.37%	35.95%	17.86%	19.36%	16.02%	11.71%
FTSE / JSE SWIX All Share Index	1.70%	10.21%	36.18%	35.79%	17.51%	16.80%	13.41%	9.77%
FTSE/JSE Mid Cap Index	4.83%	10.78%	25.28%	22.90%	15.48%	17.23%	11.37%	9.25%
FTSE/JSE Small Cap Index	4.72%	10.98%	18.64%	22.57%	20.79%	26.39%	16.43%	10.98%
FTSE/JSE SA Listed Property Index	7.71%	15.04%	30.44%	30.97%	23.28%	23.72%	7.73%	4.43%
All Bond	3.45%	9.62%	20.97%	20.54%	16.09%	12.48%	11.33%	10.42%
FTSE/JSE Inflation-Linked Index (CLI)	3.67%	8.34%	12.32%	13.19%	9.99%	9.78%	7.70%	*
OTHI Index	3.77%	11.68%	24.13%	23.29%	17.65%	13.77%	12.44%	11.35%
GOVI Index	3.41%	9.39%	20.60%	20.21%	15.93%	12.35%	11.20%	10.27%
Alexforbes Money Market	0.58%	1.76%	6.97%	7.69%	8.12%	6.58%	6.48%	6.75%
Short Term Fixed Interest Rate Index	0.57%	1.75%	6.90%	7.62%	8.01%	6.54%	6.53%	6.78%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%	0.19%	3.60%	3.60%	4.11%	4.97%	4.54%	4.81%
Bloomberg Global Aggregate Index	-1.42%	-2.23%	-7.80%	-4.81%	1.14%	-1.03%	1.83%	0.48%
MSCI World Index (Rands)	-1.02%	2.48%	9.50%	11.44%	19.97%	15.75%	17.41%	14.41%
FTSE WGBI (was CITI WGBI) (Rands)	-1.08%	-2.44%	-2.47%	-0.45%	3.37%	-1.30%	3.01%	2.37%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.47%	12.88%
FTSE / JSE Capped All Share Index	11.56%	12.81%
FTSE / JSE SWIX All Share Index	11.69%	11.98%
FTSE/JSE Mid Cap Index	12.73%	12.89%
FTSE/JSE Small Cap Index	10.32%	11.64%
FTSE/JSE SA Listed Property Index	13.91%	17.36%
All Bond	7.69%	7.26%
FTSE/JSE Inflation-Linked Index (CLI)	5.09%	5.36%
OTHI Index	7.96%	7.48%
GOVI Index	7.67%	7.24%
Alexforbes Money Market	0.15%	0.54%
Short Term Fixed Interest Rate Index	0.16%	0.52%
Bloomberg Global Aggregate Index	10.48%	11.41%
MSCI World Index (Rands)	13.35%	14.14%
FTSE WGBI (was Citi WGBI) (Rands)	10.14%	10.75%

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.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

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/>