Manager Watch[™] Series of Surveys for the month ending September 2024





Alexforbes 5-times winner of the Best Investment Survey Provider award at the Africa Global Funds Awards from 2019 to 2023



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 INFORMATIC	DN			
	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 MANAGE	RS			
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	AF SA LMW Median	10 October 2024	N/A	3 999
Allan Gray Domestic Balanced	V	Segregated	Y	AF SA LMW Average	09 October 2024	10	44 833
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	Headline CPI + 5%	14 October 2024	7	16 879
Camissa Balanced Fund	V	Segregated	Y	SA BIV Median	11 October 2024	5	2 464
ClucasGray SA Balanced Prescient Fund	N/A	Unit trust		Headline CPI + 2%	07 October 2024	N/A	301
Coronation Domestic Houseview Mandate	V	Segregated	Y	AF SA LMW Median 65% Capped SWIX; 5% ALPI; 15% ALBI; 5% IGOV;	09 October 2024	9	12 263
Coronation Domestic Managed	С	Segregated	Y	10% STeFI 3-Month	09 October 2024	2	2 327
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 October 2024	3	2 029
Laurium Domestic Balanced Fund	с	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	14 October 2024	1	232
M&G Domestic Balanced	V	Segregated	Y	AF SA LMW Median	07 October 2024	4	44 706
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	10 October 2024	N/A	1 526
Ninety One Segregated Domestic Mandate	V	Segregated	Y	AF SA LMW Median	11 October 2024	18	57 993
Truffle Domestic Balanced	N/A	Segregated	Y	AF SA LMW Median	09 October 2024	8	28 051
				Total			217 603

	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA	e signatories to: PRI (United Nations Principle
				total empowerment ownership	(Code for Responsible Investing in South Africa)	for Responsible Investin
			OMLACSA via OMPE GP IV (Pty) Ltd	99.00%		
I0X Investments	Level 4	21.16%	Telesilla Capital (Pty) Ltd	1.00%	Yes	No
Abax Investments	Level 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
eon Investment Management	Level 1	94.25%	Aeon Investment Management Staff Share Trust ZAR Trust	30.00% 70.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
	LEVICIT	51.5676	E2 Investments Proprietary Limited	55.97%	103	103
Ilan Gray	Level 1	31.80%	Employee Empowerment Share Trust	44.03%	Yes	Yes
			ALUWANI Management Partners (Pty) Ltd	36.00%		
			Aluwani Ventures (Pty) Ltd	16.00%		
			Khululu Capital (Pty) Ltd	24.00%		
LUWANI Capital Partners	Level 1	84.00%	Temo Capital (Pty) Ltd	24.00%	Yes	Yes
			BEE Partners Shareholding Other	17.28% 70.76%		
Ashburton	Level 1	30.10%	Other Royal Bafokeng Holdings (Pty) Ltd	70.76%	Yes	Yes
to no or to n	LOVEL I	30.1070	Balondolozi Employee Trust Fund	49.00%	100	100
Balondolozi Investment Services	Level 1	54.07%	Pedro Samuel Family Trust	51.00%	Yes	Yes
			Camissa Asset Management staff	74.00%		
Camissa Asset Management	Level 1	81.93%	Sinayo Capital	26.00%	Yes	Yes
ClucasGray	Level 4	0.00%	None	0.00%	Yes	No
			Black Staff	36.16%		
			Imvula	54.09%		
Coronation	Level 1	31.69%	Non-black staff	9.75%	Yes	Yes
airtree Asset Management	Level 2	15.00%	Family Trust	100.00%	Yes	No
Toord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
Foord	Level 1	21.00%	B-BBEE Disa Trust	76.00%	res	Tes
Laurium Capital	Level 1	12.50%	Black Staff	24.00%	Yes	Yes
			MandG Staff	30.32%		
MandG Investments	Level 1	31.57%	Thesele Group	69.68%	Yes	Yes
			Employees	18.92%		
Matrix Fund Managers	Level 1	25.90%	Sanlam Investment Holdings	81.08%	Yes	Yes
Merchant West	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			Allan Gray	10.00%		
			Government Employees Pension Fund Kagiso Tiso	14.70% 6.10%		
			Old Mutual Investment Group	3.50%		
			Other shareholders	56.90%		
Momentum AM	Level 2	29.66%	Remgro Limited	8.80%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	Non-Compliant	30.00%	RMI Investment Managers Affiliates 2B	100.00%	Yes	Yes
Dasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
			Imfundo Trust Old Mutual Limited	2.10% 86.30%		
OMIG	Level 1	64.89%	Old Mutual Limited OMIG Management	11.60%	Yes	Yes
	LOVEL I	07.0370	IMG Affiliates	15.00%	100	100
Perpetua Investment Managers	Level 1	91.70%	Perpetua Management and Staff	85.00%	Yes	Yes
Prescient	Level 1	70.74%	Prescient South Africa (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%		
Contom Multi Managara	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80% 65.60%	Yes	Yes
Sanlam Multi-Managers Sasfin Asset Managers	Level 1 Level 1	54.81% 25.10%	Flow-through from Sanlam Limited Wiphold	100.00%	Yes	Yes
Dasim Assel Managers	Level I	20.10%	Flow-through from Absa Financial Services Limited	12.60%	162	162
			Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%		
SIM	Level 1	54.81%	Flow-through from Sanlam Limited	65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	89.08%		
Truffle	Level 1	23.80%	Staff	10.92%	Yes	No
			Miya Investments (Pty) Ltd	18.87%		
Veaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

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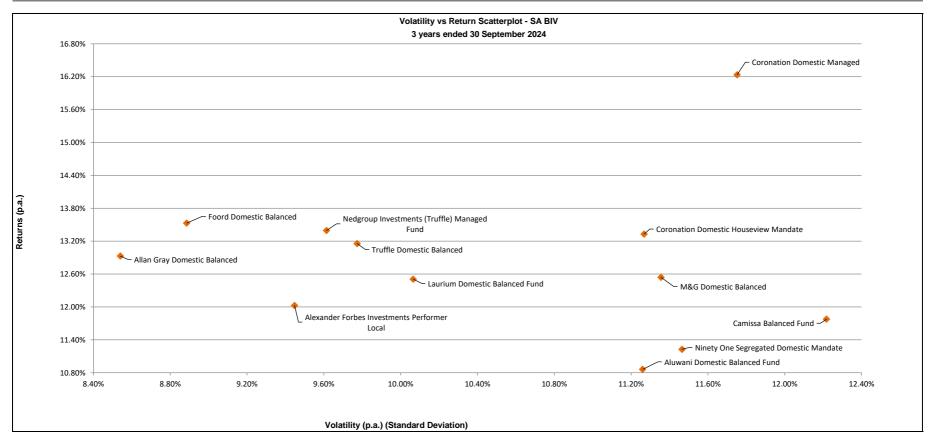
									INVESTMENT	DATA TO THE	END OF S	EPTEMBER 202	4											
											NCE DAT													
										NVESTMENT		RS												
Alexander Forbes Investments Performer Local	3.74%	10	3.97%	9.22%	9	9.51%	15.32%	9	16.06%	22.19%	11	23.65%	12.03%	9	11.69%	11.82%	10	11.41%	9.09%	10	9.00%	8.69%	7	8.11%
Allan Gray Domestic Balanced	3.45%	11	3.79%	9.14%	10	9.38%	13.81%	13	16.04%	20.55%	13	23.73%	12.93%	6	12.41%	11.97%	8	12.05%	9.34%	7	9.24%	9.17%	4	8.42%
Aluwani Domestic Balanced Fund	3.86%	9	0.49%	8.98%	12	1.83%	14.71%	11	6.66%	23.21%	7	9.41%	10.86%	12	10.61%	•		•	•		•	•		•
Camissa Balanced Fund	5.50%	1	3.98%	12.54%	1	9.71%	15.81%	8	16.32%	26.57%	3	23.50%	11.78%	10	12.11%	12.45%	6	11.70%	10.80%	4	8.88%	9.09%	5	8.31%
ClucasGray SA Balanced Prescient Fund	5.24%	2	0.25%	11.94%	2	1.10%	19.67%	2	4.42%	25.32%	5	6.41%	*		•	•		•	•		•	•		•
Coronation Domestic Houseview Mandate	2.83%	13	3.97%	8.38%	13	9.51%	16.66%	7	16.06%	27.39%	2	23.65%	13.33%	4	11.69%	14.15%	4	11.41%	10.43%	5	9.00%	9.43%	3	8.11%
Coronation Domestic Managed	4.56%	3	3.54%	11.79%	3	9.24%	21.27%	1	15.38%	29.99%	1	24.52%	16.24%	1	11.85%	15.94%	1	10.89%	11.24%	3	8.34%	10.12%	1	7.99%
Foord Domestic Balanced	3.97%	8	3.88%	10.10%	4	9.90%	16.67%	6	16.35%	25.77%	4	25.06%	13.53%	2	13.67%	12.81%	5	12.19%	9.22%	9	9.76%	8.26%	8	9.08%
Laurium Domestic Balanced Fund	3.18%	12	3.61%	9.11%	11	9.16%	15.21%	10	15.07%	20.99%	12	15.97%	12.51%	8	10.90%	11.85%	9	10.74%	8.93%	11	8.08%	8.26%	9	7.67%
M&G Domestic Balanced	4.22%	6	3.97%	9.70%	6	9.51%	14.61%	12	16.06%	22.68%	9	23.65%	12.54%	7	11.69%	12.44%	7	11.41%	9.39%	6	9.00%	8.71%	6	8.11%
Nedgroup Investments (Truffle) Managed Fund	4.24%	5	2.38%	9.39%	7	5.86%	17.10%	3	11.65%	22.92%	8	18.52%	13.39%	3	13.28%	15.34%	2	11.62%	12.34%	1	11.12%	•		•
Ninety One Segregated Domestic Mandate	4.27%	4	3.97%	9.72%	5	9.51%	16.73%	5	16.06%	23.91%	6	23.65%	11.23%	11	11.69%	11.64%	11	11.41%	9.28%	8	9.00%	9.50%	2	8.11%
Truffle Domestic Balanced	3.98%	7	3.97%	9.22%	8	9.51%	16.77%	4	16.06%	22.60%	10	23.65%	13.16%	5	11.69%	15.16%	3	11.41%	12.23%	2	9.00%	•		•

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.

			INVESTMEN	T DATA T	O THE END	OF SEPTE	MBER 2024	4							
				RIS	K VS RET	JRN									
		C	alculated on 3	year perfo	rmance ret	urns			Ca	Iculated on 5	/ear perfor	mance ret	urns		
	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	12.03%	9	9.45%	3	0.34%	1.60%	0.55	11.82%	10	11.38%	2	0.41%	1.93%	0.50	
Allan Gray Domestic Balanced 12.93% 6 8.54% 1 0.52% 2.92% 0.71 11.97% 8 12.17% 5 -0.08% 2.66% 0.48 Aluwani Domestic Balanced Fund 10.86% 12 11.26% 7 0.25% 11.48% 0.35 *															
Aluwani Domestic Balanced Fund	ani Domestic Balanced Fund 10.86% 12 11.26% 7 0.25% 11.48% 0.35 * * * * * * *														
Camissa Balanced Fund	11.78%														
Coronation Domestic Houseview Mandate	13.33%	4	11.27%	8	1.64%	2.84%	0.57	14.15%	4	13.15%	7	2.74%	3.07%	0.61	
Coronation Domestic Managed	16.24%	1	11.75%	11	4.39%	3.11%	0.80	15.94%	1	14.09%	9	5.05%	3.00%	0.70	
Foord Domestic Balanced	13.53%	2	8.89%	2	-0.14%	5.41%	0.75	12.81%	5	10.06%	1	0.62%	5.46%	0.67	
Laurium Domestic Balanced Fund	12.51%	8	10.07%	6	1.60%	5.62%	0.56	11.85%	9	12.42%	6	1.10%	4.62%	0.46	
M&G Domestic Balanced	12.54%	7	11.36%	9	0.85%	2.50%	0.50	12.44%	7	14.40%	10	1.03%	2.50%	0.44	
Nedgroup Investments (Truffle) Managed Fund	13.39%	3	9.61%	4	0.12%	6.57%	0.68	15.34%	2	11.93%	4	3.72%	10.92%	0.77	
Ninety One Segregated Domestic Mandate	11.23%	11	11.47%	10	-0.46%	2.95%	0.38	11.64%	11	13.78%	8	0.24%	2.93%	0.40	
Truffle Domestic Balanced	13.16%	5	9.77%	5	1.47%	2.93%	0.64	15.16%	3	11.90%	3	3.75%	3.52%	0.76	
			Lower volatility	∕ = higher						Lower volatilit	y = higher				

		Lonor ronaunty ingiter					Lonor rolating ingrid			
		ranking					ranking			
			STATISTIC	S						
Range	5.37%					4.30%				
Highest	16.24%	12.22%	4.39%	11.48%	0.80	15.94%	14.57%	5.05%	10.92%	0.77
Upper Quartile	13.35%	11.38%	1.50%	5.46%	0.69	14.65%	13.94%	3.23%	5.04%	0.68
Median	12.11%	10.66%	0.43%	3.03%	0.57	11.70%	12.42%	1.03%	3.07%	0.50
Average	12.64%	10.47%	0.85%	4.43%	0.57	12.04%	12.71%	1.76%	4.26%	0.57
Lower Quartile	11.97%	9.57%	0.05%	2.90%	0.47	11.91%	11.92%	0.52%	2.80%	0.45
Lowest	10.86%	8.54%	-0.46%	1.60%	0.35	11.64%	10.06%	-0.08%	1.93%	0.40
Number of participants	12	12	12	12	12	11	11	11	11	11



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 IN	FORMATION			
	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 Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	10 October 2024	N/A	10 942
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	09 October 2024	N/A	1 577
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 October 2024	2	3 865
				Total			16 384

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.

								11	VESTMENT DA	TA TO THE EN	D OF SEP	TEMBER 2024												
										PERFORMANC	E 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 Portfolio																							
										ESTMENT MA														
Alexander Forbes Investments Conserver Local	3.19%	2	2.97%	8.07%	2	7.60%	14.70%	1	13.23%	21.04%	1	20.13%	12.71%	1	10.93%	12.11%	1	9.84%	10.50%	1	8.27%	9.33%	2	7.90%
Allan Gray Life Domestic Stable Portfolio	2.01%	3	0.83%	6.63%	3	2.57%	11.58%	3	7.82%	16.36%	3	10.55%	10.98%	3	8.87%	9.94%	3	8.08%	9.02%	3	8.36%	9.12%	3	8.49%
M&G Domestic Conservative Balanced	3.40%	1	2.96%	8.12%	1	7.59%	13.28%	2	13.27%	20.12%	2	20.21%	12.01%	2	11.14%	11.36%	2	10.10%	9.79%	2	8.52%	9.43%	1	8.13%

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Gray Life Domestic Stable Portfolio 10.98% 3 4.67% 1 2.10% 4.66% 0.88 9.94% 3 7.57% 2 1.85% 7.62% 0.51														
				RISK	VS RETUR	N								
		Ca	alculated on 3 yea	ar perforn	mance retu	irns			Ca	lculated on 5 yea	r perforn	nance retu	rns	
		Rank		Rank					Rank		Rank			
Alexander Forbes Investments Conserver Local 12.71% 1 6.67% 2 1.78% 1.61% 0.88 12.11% 1 7.37% 1 2.27% 2.16% 0.81 Allan Gray Life Domestic Stable Portfolio 10.98% 3 4.67% 1 2.10% 4.66% 0.88 9.94% 3 7.57% 2 1.85% 7.62% 0.51														
Allan Gray Life Domestic Stable Portfolio 10.98% 3 4.67% 1 2.10% 4.66% 0.88 9.94% 3 7.57% 2 1.85% 7.62% 0.51 M&G Domestic Conservative Balanced 12.01% 2 8.21% 3 0.86% 1.46% 0.63 11.36% 2 9.85% 3 1.26% 1.89% 0.53														
M&G Domestic Conservative Balanced 12.01% 2 8.21% 3 0.86% 1.46% 0.63 11.36% 2 9.85% 3 1.26% 1.89% 0.53														
G Domestic Conservative Balanced 12.01% 2 8.21% 3 0.86% 1.46% 0.63 11.36% 2 9.85% 3 1.26% 1.89% 0.53 Lower volatility = higher														
			ranking							ranking				
				ST	ATISTICS									
Range	1.74%							2.17%						
Highest	12.71%		8.21%		2.10%	4.66%	0.88	12.11%		9.85%		2.27%	7.62%	0.81
Upper Quartile	12.36%		7.44%		1.94%	3.14%	0.88	11.73%		8.71%		2.06%	4.89%	0.67
Median	12.01%		6.67%		1.78%	1.61%	0.88	11.36%		7.57%		1.85%	2.16%	0.53
Average	11.90%		6.51%		1.58%	2.58%	0.79	11.13%		8.26%		1.79%	3.89%	0.62
Lower Quartile	11.49%		5.67%		1.32%	1.53%	0.75	10.65%		7.47%		1.56%	2.02%	0.52
Lowest	10.98%		4.67%		0.86%	1.46%	0.63	9.94%		7.37%		1.26%	1.89%	0.51
Number of participants	3		3		3	3	3	3		3		3	3	3

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									NVESTMENT DA			PTEMBER 2024												
										PERFORMANC	E DATA													
		Mont			Quarte			Year to I	Date		1 Yea			3 Years (p.a.)		5 Years (p.a.)		7 Years			10 Years ((p.a.)
	Portfolio		Benchmark			Benchmark	Portfolio		Benchmark	Portfolio		Benchmark	Portfolio		Benchmark	Portfolio		Benchmark	Portfolio		Benchmark	Portfolio		Benchmark
										ESTMENT M	ANAGERS													
Allan Gray Domestic Balanced	3.45%	5	3.79%	9.14%	5	9.38%	13.81%	6	16.04%	20.55%	6	23.73%	12.93%	4	12.41%	11.97%	5	12.05%	9.34%	4	9.24%	9.17%	3	8.42%
Coronation Domestic Houseview Mandate	2.83%	6	3.97%	8.38%	6	9.51%	16.66%	4	16.06%	27.39%	1	23.65%	13.33%	2	11.69%	14.15%	2	11.41%	10.43%	2	9.00%	9.43%	2	8.11%
Foord Domestic Balanced	3.97%	4	3.88%	10.10%	1	9.90%	16.67%	3	16.35%	25.77%	2	25.06%	13.53%	1	13.67%	12.81%	3	12.19%	9.22%	6	9.76%	8.26%	5	9.08%
M&G Domestic Balanced	4.22%	2	3.97%	9.70%	3	9.51%	14.61%	5	16.06%	22.68%	4	23.65%	12.54%	5	11.69%	12.44%	4	11.41%	9.39%	3	9.00%	8.71%	4	8.11%
Ninety One Segregated Domestic Mandate	4.27%	1	3.97%	9.72%	2	9.51%	16.73%	2	16.06%	23.91%	3	23.65%	11.23%	6	11.69%	11.64%	6	11.41%	9.28%	5	9.00%	9.50%	1	8.11%
Truffle Domestic Balanced	3.98%	3	3.97%	9.22%	4	9.51%	16.77%	1	16.06%	22.60%	5	23.65%	13.16%	3	11.69%	15.16%	1	11.41%	12.23%	1	9.00%	*	_	

12.64%

11.23%

6

9.11%

8.54%

6

Lower Quartile

Number of participants

Lowest

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 D	ΟΤΑΤΟ	THE END		MBER 202	4						
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 12.93% 4 8.54% 1 0.52% 2.92% 0.71 11.97% 5 12.17% 3 -0.08% 2.66% andate 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 4 2.74% 3.07% 13.53% 1 8.89% 2 -0.14% 5.41% 0.75 12.81% 3 10.06% 1 0.62% 5.46% 12.54% 5 11.36% 5 0.85% 2.50% 0.50 12.44% 4 14.40% 6 1.03% 2.50% landate 11.23% 6 11.47% 6 -0.46% 2.95% 0.38 11.64% 6 13.78% 5 0.24% 2.93%													
Return	Rank	Volatility (Risk)	Rank					Rank	Volatility (Risk)	Rank			
pronation Domestic Houseview Mandate 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 4 2.74% 3.07%													
Coronation Domestic Houseview Mandate 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 4 2.74% 3.07% 0													
13.53%	1	8.89%	2	-0.14%	5.41%	0.75	12.81%	3	10.06%	1	0.62%	5.46%	0.67
12.54%	5	11.36%	5	0.85%	2.50%	0.50	12.44%	4	14.40%	6	1.03%	2.50%	0.44
11.23%	6	11.47%	6	-0.46%	2.95%	0.38	11.64%	6	13.78%	5	0.24%	2.93%	0.40
13.16%	3	9.77%	3	1.47%	2.93%	0.64	15.16%	1	11.90%	2	3.75%	3.52%	0.76
		Lower volatility	= higher						Lower volatility =	= higher			
		ranking							ranking				
			S	TATISTICS									
2.30%							3.52%						
13.53%		11.47%		1.64%	5.41%	0.75	15.16%		14.40%		3.75%	5.46%	0.76
13.29%		11.33%		1.31%	2.94%	0.69	13.81%		13.62%		2.31%	3.41%	0.65
11.69%		10.52%		0.69%	2.93%	0.61	11.41%		12.66%		0.82%	3.00%	0.55
12.41%		10.21%		0.65%	3.26%	0.59	12.05%		12.58%		1.38%	3.36%	0.56
	Return (p.a.) 12.93% 13.33% 13.53% 12.54% 11.23% 13.16% 2.30% 13.53% 13.53% 13.29% 11.69%	3 Year Return (p.a.) Rank 12.93% 4 13.33% 2 13.53% 1 12.54% 5 11.23% 6 13.16% 3 2.30% 1 13.53% 1 12.93% 6 13.16% 3	Calculated on 3 year 3 Year Rank Volatility (Risk) 12.93% 4 8.54% 13.33% 2 11.27% 13.53% 1 8.89% 12.54% 5 11.36% 11.23% 6 11.47% 13.16% 3 9.77% Lower volatility ranking 2.30% 11.47% 13.53% 11.47% 13.53% 11.47% 13.59% 11.33%	RISK Calculated on 3 year performance 3 Year Rank Volatility (Risk) Rank 12.93% 4 8.54% 1 13.33% 2 11.27% 4 13.33% 2 11.27% 4 13.53% 1 8.89% 2 12.54% 5 11.36% 5 11.23% 6 11.47% 6 13.16% 3 9.77% 3 Lower volatility = higher ranking S 2.30% 11.47% 13.53% 11.47% 13.29% 11.69% 10.52% 10.52%	RISK VS RETUR Calculated on 3 year performance ret 3 Year Return Rank Volatility (Risk) Rank Active Return 12.93% 4 8.54% 1 0.52% 13.33% 2 11.27% 4 1.64% 13.53% 1 8.89% 2 -0.14% 12.54% 5 11.36% 5 0.85% 11.23% 6 11.47% 6 -0.46% 13.16% 3 9.77% 3 1.47% Lower volatility = higher ranking STATISTICS 2.30% 1 1 1.64% 13.53% 11.47% 1.64% 13.29% 11.33% 1.31% 11.69% 10.52% 0.69% 0.69% 0.69% 0.69%	RISK VS RETURN Calculated on 3 year performance returns 3 Year Return Rank Volatility (Risk) Rank Active Return Tracking Error 12.93% 4 8.54% 1 0.52% 2.92% 13.33% 2 11.27% 4 1.64% 2.84% 13.53% 1 8.89% 2 -0.14% 5.41% 12.54% 5 11.36% 5 0.85% 2.50% 11.23% 6 11.47% 6 -0.46% 2.95% 13.16% 3 9.77% 3 1.47% 2.93% Lower volatility = higher ranking STATISTICS 2.30% 1 1.64% 5.41% 13.53% 11.47% 1.64% 5.41% 13.29% 11.33% 1.31% 2.94% 11.69% 10.52% 0.69% 2.93%	RISK VS RETURN Calculated on 3 year performance returns 3 Year Return (p.a.) Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio 12.93% 4 8.54% 1 0.52% 2.92% 0.71 13.33% 2 11.27% 4 1.64% 2.84% 0.57 13.53% 1 8.89% 2 -0.14% 5.41% 0.75 12.54% 5 11.36% 5 0.85% 2.50% 0.50 11.23% 6 11.47% 6 -0.46% 2.95% 0.38 13.16% 3 9.77% 3 1.47% 2.93% 0.64 Lower volatility = higher ranking STATISTICS 2.30% 1.64% 5.41% 0.75 1.3.53% 11.47% 1.64% 5.41% 0.75 1.3.53% 11.69% 0.69%	RISK VS RETURNCalculated on 3 year performance returns3 Year Return (p.a.)Rank Volatility (Risk) NRank Return ReturnActive Return ErrorTracking Ratio RatioSharpe Return (p.a.)12.93%48.54%10.52%2.92%0.7111.97%13.33%211.27%41.64%2.84%0.5714.15%13.53%18.89%2-0.14%5.41%0.7512.81%12.54%511.36%50.85%2.50%0.5012.44%11.23%611.47%6-0.46%2.95%0.3811.64%13.16%39.77%31.47%2.93%0.6415.16%Lower volatility = higher rankingSTATISTICS2.30%11.47%1.64%5.41%0.7515.16%13.53%11.47%1.64%5.41%0.7515.16%13.29%11.33%1.31%2.94%0.6913.81%11.69%10.52%0.69%2.93%0.6111.41%	RISK VS RETURNCalculated on 3 year performance returnsCa3 Year ReturnRank RankVolatility (Risk)Rank RankActive ReturnTracking ErrorSharpe Ratio5 Year Return (p.a.)Rank RankSharpe (p.a.)5 Year Return RankRank (p.a.)Sharpe Return5 Year Return Return (p.a.)Rank Return (p.a.)Sharpe Ratio5 Year Return (p.a.)Rank Return (p.a.)Sharpe Return Return (p.a.)5 Year Return (p.a.)Rank Return (p.a.)Sharpe Return Return (p.a.)5 Year Return (p.a.)Rank Return (p.a.)5 Year Return (p.a.)Rank Return (p.a.)5 Year Return (p.a.)Ca12.93%48.54%10.52%2.92%0.7111.97%513.33%11.27%41.64%2.84%0.5714.15%213.53%11.47%6-0.14%5.41%0.7512.81%313.16%39.77%31.47%2.93%0.6415.16%1Lower volatility = higher rankingSTATISTICS2.30%11.47%1.64%5.41%0.7515.16%13.29%11.33%1.31%2.94%0.6913.81%11.69%10.52%0.69%2.93%0.6111.41%	RISK VS RETURN Calculated on 3 year performance returns Calculated on 5 year 3 Year Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio 5 Year Return Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio 5 Year Return Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio 5 Year Return Rank Volatility (Risk) 12.93% 4 8.54% 1 0.52% 2.92% 0.71 11.97% 5 12.17% 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 13.53% 1 8.89% 2 -0.14% 5.41% 0.75 12.81% 3 10.06% 11.23% 6 11.47% 6 -0.46% 2.95% 0.38 11.64% 6 13.78% 13.16% 3 9.77% 3 1.47% 2.93% 0.64 <td< td=""><td>RISK VS RETURNCalculated on 3 year performance returnsCalculated on 5 year performance returnsCalculated on 5 year performance returns3 Year Return (p.a.)Rank Volatility (Risk)Rank ReturnActive Return ErrorTracking RatioSharpe Return (p.a.)Rank Return (p.a.)Volatility (Risk) Rank Volatility (Risk)Rank Return Return (p.a.)Volatility (Risk) Rank (p.a.)Rank Volatility (Risk) Rank (p.a.)Notatility (Risk) Rank (p.a.)Rank Volatility (Risk) Rank Volatility (Risk) Rank (p.a.)12.93% 12.93%48.54% 10.52% 0.52%2.92% 0.710.71 11.97% 512.17% 3313.33% 11.127% 441.64% 0.7512.81% 12.81%310.06% 1112.54% 511.36% 50.85% 0.85% 2.50%0.5012.44% 414.40% 6611.23% 611.47% 6-0.46% 0.46% 2.95%0.3811.64% 613.78% 55Error 13.16% 731.47% 0.662.95% 0.380.6415.16% 1111.90% 2Lower volatility = higher rankingSTATISTICS2.30% 13.53%11.47% 11.47%1.64% 0.6913.81% 13.62%13.62% 13.81%11.69%10.52%0.69% 0.69%2.93%0.6111.41%12.66%</br></br></br></br></br></br></br></br></br></br></br></br></td><td>RISK VS RETURN Calculated on 3 year performance returns Calculated on 5 year performance returns 3 Year Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio S Year Return (p.a.) Rank Volatility (Risk) Rank Active Return 12.93% 4 8.54% 1 0.52% 2.92% 0.71 11.97% 5 12.17% 3 -0.08% 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 4 2.74% 13.53% 1 8.89% 2 -0.14% 5.41% 0.75 12.81% 3 10.06% 1 0.62% 12.54% 5 11.36% 5 0.85% 2.50% 0.38 11.64% 6 13.78% 5 0.24% 13.16% 3 9.77% 3 1.47% 2.93% 0.64 15.16% 1 11.90% 3.75% Lower volatility = higher ranking<td>RISK VS RETURNCalculated on 3 year performance returnsCalculated on 5 year performance returns3 Year ReturnRank ReturnVolatility (Risk)Rank ReturnActive ReturnTracking ErrorSharpe Ratio5 Year ReturnRank (p.a.)Volatility (Risk)Rank RatkActive ReturnTracking Error12.93%48.54%10.52%2.92%0.7111.97%512.17%3-0.08%2.66%13.33%211.27%41.64%2.84%0.5714.15%213.15%42.74%3.07%13.53%18.89%2-0.14%5.41%0.7512.81%310.06%10.62%5.46%12.54%511.36%50.85%2.50%0.5012.44%414.40%61.03%2.50%11.23%611.47%6-0.46%2.95%0.3811.64%613.78%50.24%2.93%13.16%39.77%31.47%2.93%0.6415.16%111.90%23.75%3.52%Lower volatility = higher rankingTATISTICS2.30%11.47%1.64%5.41%0.7515.16%14.40%3.75%5.46%13.29%11.33%1.31%2.94%0.6913.81%13.62%2.31%3.41%14.69%10.52%0.69%2.93%0.61</td></td></td<>	RISK VS RETURNCalculated on 3 year performance returnsCalculated on 5 year performance returnsCalculated on 5 year performance returns3 Year Return (p.a.)Rank Volatility (Risk)Rank ReturnActive Return ErrorTracking RatioSharpe Return (p.a.)Rank Return (p.a.)Volatility (Risk) Rank Volatility (Risk)Rank Return Return (p.a.)Volatility (Risk) Rank (p.a.)Rank Volatility (Risk) Rank (p.a.)Notatility (Risk) Rank (p.a.)Rank Volatility (Risk) Rank Volatility (Risk) Rank (p.a.)12.93% 12.93%48.54% 10.52% 0.52%2.92% 0.710.71 11.97% 512.17% 3313.33% 11.127% 	RISK VS RETURN Calculated on 3 year performance returns Calculated on 5 year performance returns 3 Year Rank Volatility (Risk) Rank Active Return Tracking Error Sharpe Ratio S Year Return (p.a.) Rank Volatility (Risk) Rank Active Return 12.93% 4 8.54% 1 0.52% 2.92% 0.71 11.97% 5 12.17% 3 -0.08% 13.33% 2 11.27% 4 1.64% 2.84% 0.57 14.15% 2 13.15% 4 2.74% 13.53% 1 8.89% 2 -0.14% 5.41% 0.75 12.81% 3 10.06% 1 0.62% 12.54% 5 11.36% 5 0.85% 2.50% 0.38 11.64% 6 13.78% 5 0.24% 13.16% 3 9.77% 3 1.47% 2.93% 0.64 15.16% 1 11.90% 3.75% Lower volatility = higher ranking <td>RISK VS RETURNCalculated on 3 year performance returnsCalculated on 5 year performance returns3 Year ReturnRank ReturnVolatility (Risk)Rank ReturnActive ReturnTracking ErrorSharpe Ratio5 Year ReturnRank (p.a.)Volatility (Risk)Rank RatkActive ReturnTracking Error12.93%48.54%10.52%2.92%0.7111.97%512.17%3-0.08%2.66%13.33%211.27%41.64%2.84%0.5714.15%213.15%42.74%3.07%13.53%18.89%2-0.14%5.41%0.7512.81%310.06%10.62%5.46%12.54%511.36%50.85%2.50%0.5012.44%414.40%61.03%2.50%11.23%611.47%6-0.46%2.95%0.3811.64%613.78%50.24%2.93%13.16%39.77%31.47%2.93%0.6415.16%111.90%23.75%3.52%Lower volatility = higher rankingTATISTICS2.30%11.47%1.64%5.41%0.7515.16%14.40%3.75%5.46%13.29%11.33%1.31%2.94%0.6913.81%13.62%2.31%3.41%14.69%10.52%0.69%2.93%0.61</td>	RISK VS RETURNCalculated on 3 year performance returnsCalculated on 5 year performance returns3 Year ReturnRank ReturnVolatility (Risk)Rank ReturnActive ReturnTracking ErrorSharpe Ratio5 Year ReturnRank (p.a.)Volatility (Risk)Rank RatkActive ReturnTracking Error12.93%48.54%10.52%2.92%0.7111.97%512.17%3-0.08%2.66%13.33%211.27%41.64%2.84%0.5714.15%213.15%42.74%3.07%13.53%18.89%2-0.14%5.41%0.7512.81%310.06%10.62%5.46%12.54%511.36%50.85%2.50%0.5012.44%414.40%61.03%2.50%11.23%611.47%6-0.46%2.95%0.3811.64%613.78%50.24%2.93%13.16%39.77%31.47%2.93%0.6415.16%111.90%23.75%3.52%Lower volatility = higher rankingTATISTICS2.30%11.47%1.64%5.41%0.7515.16%14.40%3.75%5.46%13.29%11.33%1.31%2.94%0.6913.81%13.62%2.31%3.41%14.69%10.52%0.69%2.93%0.61

0.02%

-0.46%

6

2.86%

2.50%

6

0.52

0.38

6

12.08%

11.64%

6

11.97%

10.06%

6

0.33%

-0.08%

6

2.73%

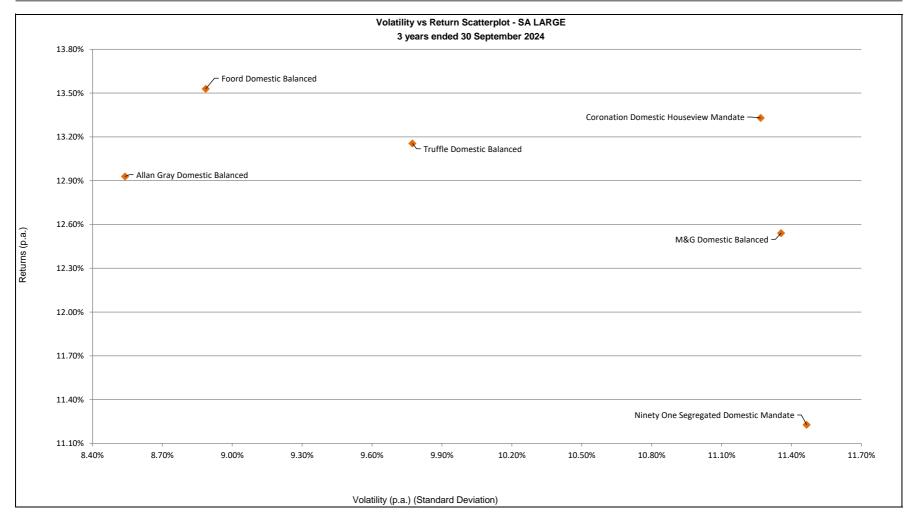
2.50%

6

0.45

0.40

6



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 INVEST	ABLE PERFO	RMANCE DATA A	NALYSIS TO T	HE END OF SEF	PTEMBER 2024		
	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		1	1	I
Highest	5.50%	12.54%	21.27%	29.99%	16.24%	15.94%	12.34%	10.12%
Upper Quartile	4.27%	10.10%	16.77%	25.77%	13.35%	14.65%	11.02%	9.43%
Median	3.98%	9.71%	16.32%	23.50%	12.11%	11.70%	8.88%	8.31%
Average	4.08%	9.96%	16.67%	23.97%	12.64%	12.04%	8.88%	8.17%
Asset-weighted Average	3.94%	9.45%	15.55%	23.01%	12.30%	12.64%	9.86%	9.17%
Lower Quartile	3.74%	9.14%	15.21%	22.60%	11.97%	11.91%	9.25%	8.69%
Lowest	2.83%	8.38%	13.81%	20.55%	10.86%	11.64%	8.93%	8.26%
Range	2.67%	4.16%	7.45%	9.44%	5.37%	4.30%	3.41%	1.86%
Number of Participants	13	13	13	13	12	11	11	9

				SA Conservative				
Highest	3.40%	8.12%	14.70%	21.04%	12.71%	12.11%	10.50%	9.43%
Upper Quartile	3.29%	8.10%	13.99%	20.58%	12.36%	11.73%	10.15%	9.38%
Median	3.19%	7.99%	13.91%	20.10%	11.49%	10.25%	9.01%	8.55%
Average	2.87%	7.61%	13.19%	18.99%	11.53%	10.61%	8.75%	8.59%
Asset-weighted Average	3.12%	7.95%	14.06%	20.37%	12.38%	11.72%	10.19%	9.33%
Lower Quartile	2.60%	7.35%	12.43%	18.24%	11.49%	10.65%	9.40%	9.23%
Lowest	2.01%	6.63%	11.58%	16.36%	10.98%	9.94%	9.02%	9.12%
Range	1.39%	1.50%	3.12%	4.68%	1.74%	2.17%	1.48%	0.31%
Number of Participants	3	3	3	3	3	3	3	3

				SA LMW				
Highest	4.27%	10.10%	16.77%	27.39%	13.53%	15.16%	12.23%	9.50%
Upper Quartile	4.16%	9.72%	16.71%	25.30%	13.29%	13.81%	10.17%	9.43%
Median	3.97%	9.51%	16.06%	23.65%	11.69%	11.41%	9.00%	8.11%
Average	3.79%	9.38%	16.04%	23.73%	12.41%	12.05%	9.24%	8.40%
Asset-weighted Average	3.93%	9.42%	15.54%	22.88%	12.38%	12.60%	9.83%	9.17%
Lower Quartile	3.58%	9.16%	15.12%	22.62%	12.64%	12.08%	9.29%	8.71%
Lowest	2.83%	8.38%	13.81%	20.55%	11.23%	11.64%	9.22%	8.26%
Range	1.44%	1.72%	2.96%	6.84%	2.30%	3.52%	3.01%	1.23%
Number of Participants	6	6	6	6	6	6	6	5

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 I	NVESTABLE P		NALYSIS TO 1	THE END OF SE	PTEMBER 2024		
	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	3.98%	9.71%	16.32%	23.50%	12.11%	11.70%	8.88%	8.36%
Average	4.08%	9.96%	16.67%	23.97%	12.64%	12.04%	8.88%	8.19%
Asset-weighted Average	3.94%	9.45%	15.55%	23.01%	12.30%	12.64%	9.86%	9.17%
Number of Participants	13	13	13	13	12	11	11	9

			:	SA Conservative				
Median	3.19%	7.99%	13.91%	20.10%	11.49%	10.25%	9.01%	8.55%
Average	2.87%	7.61%	13.19%	18.99%	11.53%	10.61%	8.75%	8.59%
Asset-weighted Average	3.12%	7.95%	14.06%	20.37%	12.38%	11.72%	10.19%	9.33%
Number of Participants	3	3	3	3	3	3	3	3

				SA LMW				
Median	3.97%	9.51%	16.06%	23.65%	11.69%	11.41%	9.00%	8.18%
Average	3.79%	9.38%	16.04%	23.73%	12.41%	12.05%	9.24%	8.42%
Asset-weighted Average	3.93%	9.42%	15.54%	22.88%	12.38%	12.60%	9.83%	9.17%
Number of Participants	6	6	6	6	6	6	6	5

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	09 October 2024	N/A	1 921
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	14 October 2024	1	2 712
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 October 2024	N/A	1 358
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 October 2024	N/A	5 613
Ninety One Managed	V	Pooled	Net	Y	AF Global LMW Median	11 October 2024	1	30 492
· · ·								
Ninety One Opportunity Composite	V	Segregated	Net	Y	Headline CPI + 6%	11 October 2024	9	89 272
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	Headline CPI + 6.5%	10 October 2024	1	973
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	Headline CPI + 5%	09 October 2024	1	11 735
					Total			144 076

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).

									INVESTMEN	T DATA TO TH	HE END O	F SEPTEMBER 2	024											
										PERFORM	ANCE D	АТА												
										INVESTME	NT MANA	GERS												
Allan Gray Life Global Absolute Portfolio	0.92%	7	2.29%	5.01%	6	6.01%	7.72%	8	11.89%	12.96%	7	19.30%	11.65%	6	11.07%	10.39%	7	11.20%	8.14%	7	9.12%	8.15%	7	8.51%
Laurium Flexible Prescient Fund	3.83%	1	0.49%	8.95%	1	1.83%	18.20%	1	6.66%	22.63%	1	9.41%	13.90%	1	10.61%	13.35%	1	9.96%	10.71%	2	9.87%	10.96%	1	9.93%
Momentum Investments Flexible Factor 6	2.19%	4	2.32%	5.93%	5	6.55%	13.09%	4	12.99%	21.02%	3	21.86%	12.51%	4	11.31%	11.68%	6	9.44%	9.56%	5	7.65%	9.65%	6	8.16%
Momentum Investments Flexible Factor 7	2.21%	3	2.37%	6.01%	4	6.53%	13.43%	2	13.38%	21.52%	2	22.51%	12.64%	3	11.67%	11.99%	4	9.91%	9.91%	4	7.79%	9.81%	5	8.26%
Ninety One Managed	0.54%	8	2.33%	1.90%	8	6.24%	8.41%	7	12.34%	12.85%	8	20.14%	7.39%	8	11.36%	9.76%	8	11.32%	9.11%	6	9.15%	10.19%	3	8.77%
Ninety One Opportunity Composite	1.39%	6	0.56%	3.82%	7	2.06%	9.16%	6	7.41%	17.17%	5	10.41%	11.92%	5	11.61%	11.81%	5	11.17%	10.27%	3	11.02%	9.98%	4	11.03%
Old Mutual Multi-Manager Max 28	2.18%	5	0.61%	6.15%	3	2.19%	13.25%	3	7.76%	20.91%	4	10.91%	12.82%	2	12.11%	13.24%	2	11.46%	•		•	•		•
Truffle SCI Flexible Fund	2.49%	2	0.49%	6.47%	2	1.83%	12.61%	5	6.66%	17.12%	6	9.41%	10.43%	7	10.61%	12.97%	3	9.96%	11.12%	1	9.87%	10.94%	2	9.93%

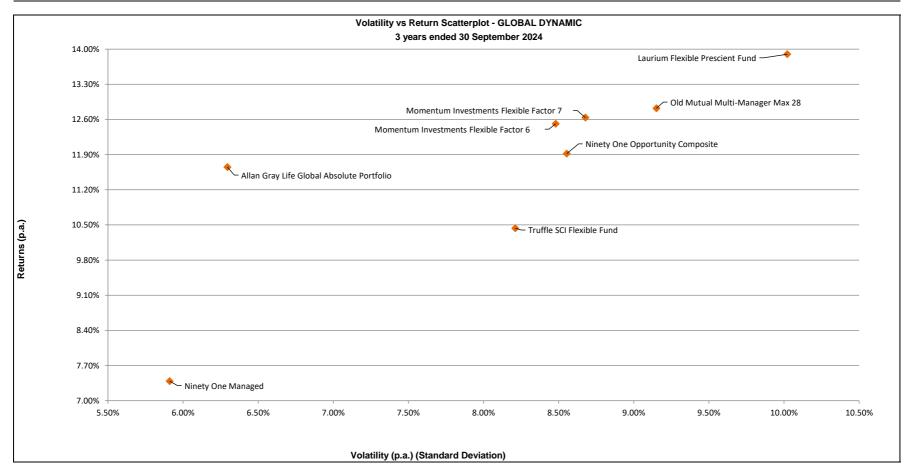
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize longterm (i.e. more than 5 years) capital returns. This may lead to volatility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

			INVESTMEN	IT DATA TO	THE END	OF SEPTE	MBER 2024	4						
				RISK	K VS RETU	RN								
		Ca	alculated on 3 y	ear perform	ance retur	ns			C	alculated on 5 y	ear perform	ance retur	ns	
	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	11.65%	6	6.29%	2	0.58%	5.11%	0.76	10.39%	7	9.20%	3	-0.82%	4.32%	0.46
Laurium Flexible Prescient Fund	m Flexible Prescient Fund 13.90% 1 10.02% 8 3.28% 10.10% 0.7								1	12.54%	8	3.39%	12.79%	0.58
Momentum Investments Flexible Factor 6	ntum Investments Flexible Factor 6 12.51% 4 8.48% 4 1.21% 1.75% 0.67							11.68%	6	10.64%	5	2.25%	2.73%	0.52
Momentum Investments Flexible Factor 7	12.64%	3	8.68%	6	0.97%	2.28%	0.66	11.99%	4	10.83%	6	2.09%	3.32%	0.54
Ninety One Managed	7.39%	8	5.91%	1	-3.97%	5.44%	0.09	9.76%	8	6.70%	1	-1.56%	6.99%	0.54
Ninety One Opportunity Composite	11.92%	5	8.55%	5	0.31%	8.68%	0.59	11.81%	5	8.73%	2	0.64%	8.83%	0.65
Old Mutual Multi-Manager Max 28	al Multi-Manager Max 28 12.82% 2 9.15% 7 0.71% 9.30% 0								2	11.37%	7	1.78%	11.65%	0.63
Truffle SCI Flexible Fund	Flexible Fund 10.43% 7 8.21% 3 -0.18% 8.30% 0.4								3	10.14%	4	3.01%	10.37%	0.68
			Lower volatilit	v = hiaher						Lower volatilit	tv = hiaher			I

Lower volatility = higher

Lower volatility = higher ranking

		ranking					ranking			
			STATISTIC	S						
Range	6.51%					3.59%				
Highest	13.90%	10.02%	3.28%	10.10%	0.76	13.35%	12.54%	3.39%	12.79%	0.68
Upper Quartile	12.68%	8.80%	1.03%	8.84%	0.67	13.04%	10.97%	2.44%	10.69%	0.63
Median	12.21%	8.52%	0.64%	6.87%	0.66	12.08%	10.39%	1.94%	7.91%	0.56
Average	11.79%	8.16%	0.36%	6.37%	0.57	12.19%	10.02%	1.35%	7.62%	0.58
Lower Quartile	11.35%	7.73%	0.19%	4.40%	0.55	11.36%	9.09%	0.28%	4.07%	0.54
Lowest	7.39%	5.91%	-3.97%	1.75%	0.09	9.76%	6.70%	-1.56%	2.73%	0.46
Number of participants	8	8	8	8	8	8	8	8	8	8



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.

			Offshore - Gross/Net/Partial	Regulation 28 Compliant			No.of funds	
	(Verified/ Compliant)		Gross/Net/Partial Net of fees	Certification (Y/N)		Admin - efficiency : Date data submitted	in composite	(R m)
			INVES	TMENT MANAGERS				
					ASISA South African – Multi Asset High Equity			
0X Your Future Fund		Segregated	Gross		category	14 October 2024	N/A	20 978
Abax Balanced Fund	N/A	Pooled	Gross	Y	ASISA SA MA High Equity	09 October 2024	1	6 159
					Headline CPI + 5% (Prior to Jan 2018 it was STEFI			1
Aeon Balanced Fund (CPI + 5%)	С	Pooled	Gross	Y	+ 3%)	10 October 2024	2	860
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	AF Global LMW Median	10 October 2024	N/A	253 576
lexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	AF Global LMW Average	10 October 2024	N/A	879
Ilan Gray Global Balanced	V	Segregated	Net	Y	AF Global LMW Average (Non Investable)	09 October 2024	18	54 919
liai Gray Global Balariceu	v	Segregated	INUL	1		09 October 2024	10	34 915
					Market Value Weighted Average Return of ASISA			
Anthenine Olahal Balancad Oranaala	_	Dested	0	~	Multi Asset – High Equity Category excluding the	40.0-4-60004		100
Ashburton Global Balanced Composite Balondolozi Active Balanced Fund	C C	Pooled Segregated	Gross	Y Y	Ashburton Balanced Fund. Headline CPI + 5%	10 October 2024 08 October 2024	1	406 465
Camissa Global Balanced Fund	V	Segregated	Net	I V	AF Global LMW Median	11 October 2024	2	403
Jamissa Global Balariceu Furiu	v	Sediedaren	INGL	1		TT October 2024	2	4/1
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	07 October 2024	1	1 298
JucasGray Equilibrium Prescient rund	N/A	Unit trust	Gross	Ŷ	category - South African Multi-Asset High Equity	07 October 2024	1	1 298
Coronation (Managed)	V	Pooled	Partial	Y	AF Global LMW Average	09 October 2024	1	18 332
Coronation Segregated Full Discretion	v V	Segregated	Partial	Y	AF Global LMW Average	09 October 2024	13	28 831
		,			South African - Multi Asset - High Equity Category			
citizes Released Dressiont Fund	NIA	Linit trunt	Cross	v		07 October 2024	N/A	3 726
airtree Balanced Prescient Fund	N/A	Unit trust	Gross	Ť	Average	07 October 2024	N/A	3 / 26
					55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20%		_	
oord Global Balanced	V	Segregated	Net	Y	ALBI, 5% STFCAD	04 October 2024	5	28 72
aurium Global Balanced Fund	С	Unit trust	Gross	Y	ASISA South African MA High Equity	14 October 2024	1	4 076
1&G Balanced	V	Segregated	Gross	Y	AF Global LMW Median	07 October 2024	9	15 853
Merchant West SCI Managed P&G Fund	v	Pooled	Gross	ř	Headline CPI + 6%	07 October 2024 09 October 2024	3	1030
Nerchant West Sch Manageu Pag Fund		FOOIEU	01055			09 OCIODEI 2024	3	1030
					42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13%			1
					STeFI, 4% FTSE/JSE SA Listed Property , 20%			1
		Pooled			MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP			
Iomentum Investments Classic Factor 6		Pooled	Partial		EPRA/NAREIT Dev Mstar GBP	14 October 2024	N/A	2 839
					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			1
Momentum Investments Enhanced Factor 6		Pooled	Partial		EPRA/NAREIT Dev_Mstar GBP	14 October 2024	N/A	4 268
					42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13%			
					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			
Momentum Investments Target Factor 6	N/A	Pooled	Gross		EPRA/NAREIT Dev_Mstar GBP	14 October 2024	N/A	231
ledgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	10 October 2024	N/A	11 517
Nedgroup Investments Core Diversified Fund	С	Unit trust	Net	Y	ASISA SA MA High Equity	10 October 2024	N/A	25 468
Nedgroup Investments Core Guarded Fund	С		Net		ASISA SA MA Low Equity	10 October 2024	N/A	12 445
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	10 October 2024	1	3 333
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	AF Global LMW Median	11 October 2024	23	98 795
				-				
Iorthstar BCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA - Multi Asset - High Equity	09 October 2024	N/A	1 015
Dasis	V	Segregated	Net	Y	AF Global BIV Average	14 October 2024	4	703
Obsidian SCI Balanced fund		Segregated	Net	Y	FTSE/JSE All Share Index	08 October 2024	N/A	1 104
Did Mutual Multi Managers Managed	V	Pooled	Net	Y	AF Global LMW Median (Non Investable)	10 October 2024	1	4 187
Did Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	10 October 2024	1	18 421
MIG Balanced Portfolio	V	Segregated	Net	Y	AF Global LMW Median	10 October 2024	4	31 63
MIG Edge28 Portfolio	v	Pooled	Net	v	The performance target is CPI+6%. No benchmark.	10 October 2024	3	12 733
	N/A			Y				
Perpetua Global Balanced	N/A N/A	Segregated	Gross	Ť	ASISA SA Multi-Asset High Equity Average	14 October 2024	1 N/A	565
PPS Balanced FoF PPS Managed	N/A N/A	Pooled Pooled	Gross		ASISA South Africa MA High Equity Headline CPI + 5%	10 October 2024 10 October 2024	N/A N/A	5 920 5 297
r o manageu	N/A	Pooled	Gross	1	Headline CPI + 5%	10 October 2024	N/A	5 297
Prescient Balanced Composite	V	Segregated	Gross	Y	SA MA High Equity ASISA average	10 October 2024	3	6 890
Pescient Balanced Composite PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	14 October 2024	1	14 58
tezco Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share Index	14 October 2024	1	4 474
			. 101	· · ·	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10%			
					ALBI, 6% BSAGI, 8% Property, 21% MSCI World,			
anlam Accumulation Fund		Pooled	Partial	Y	4% Barclays Aggr Bond Index	08 October 2024	N/A	19 19
			, atua	1		50 0000001 2024		1010
					53% AF SA LMW Median (current-month proxy,			
					finalisation occurs in the following month); 7% ALBI;			
Contom Wealth Creation	N/A	Pooled	Partial		37% MSCI World AC Index; 3% Barclays Global Agg	07 October 2024	N/A	17 39
anlam Wealth Creation	N/A	Pooled	Partial	1	Bond Index	07 October 2024	N/A	17 39
								[
asfin BCI Balanced fund	N/A	L loit to ot	Net	N	Automatical CA Multi Assort Manfrom Providers	10 October 2024		175
		Unit trust			Average of SA Multi Asset Medium Equity category		1	
asfin BCI Prudential fund IM Global Unique	N/A V	Unit trust Segregated	Net	N Y	Average of SA Multi Asset High Equity category Global LMW Median	10 October 2024 08 October 2024	1 3	325 8 300
IM Global Unique IMM Select Balanced Fund	N/A	Pooled	Partial	Ť	AF Global LMW Median	08 October 2024 07 October 2024	3 N/A	8 300 4 436
MM Select Balanced Fund	N/A V	Pooled Unit trust	Gross	Y	AF Global LMW Median AF Global BIV Median	07 October 2024 11 October 2024	N/A 4	4 436
	v	Unit trust	01055		AF GIUDAI DIV WIEUIAII	11 October 2024	4	2 004
TANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	AF Global BIV Median Non Investable	14 October 2024	N/A	6 396

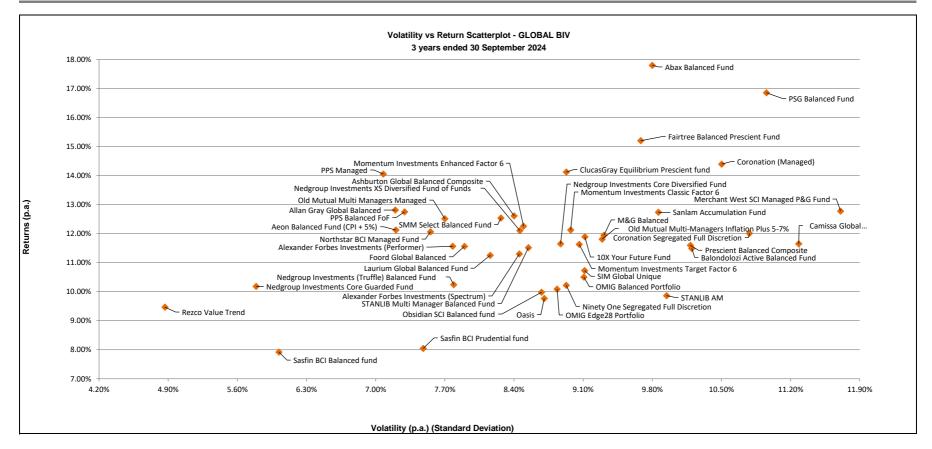
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

Inter Number Number<										INVESTMENT D	ATA TO THE E														
Norm Norm <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>3 Years (</th><th>p.a.)</th><th></th><th></th><th>(p.a.)</th><th></th><th>7 Years (</th><th>p.a.)</th><th></th><th></th><th>(p.a.)</th></th<>															3 Years (p.a.)			(p.a.)		7 Years (p.a.)			(p.a.)
Six Number And 100 4 2400 407 407 407 407 407 408 407 408 407 408 408 408 407 408 408 408 407 408 <		Portfolio			Portfolio			Portfolio			Portfolio			Portfolio			Portfolio			Portfolio			Portfolio		
Abb Base of plan Abb Base of plan<											NVESTMENT N	ANAGER													
Abb Base of pict Abb Base Abb Base Abb Base Abb Base <th< th=""><th>10X Your Future Fund</th><th>1.70%</th><th>42</th><th>2.40%</th><th>5.27%</th><th>43</th><th>5.75%</th><th>11.17%</th><th>39</th><th>11.28%</th><th>18.64%</th><th>35</th><th>18.13%</th><th>11.89%</th><th>21</th><th>10.18%</th><th>11.92%</th><th>18</th><th>10.09%</th><th>9.56%</th><th>19</th><th>7.90%</th><th>9.07%</th><th>14</th><th>7.43%</th></th<>	10X Your Future Fund	1.70%	42	2.40%	5.27%	43	5.75%	11.17%	39	11.28%	18.64%	35	18.13%	11.89%	21	10.18%	11.92%	18	10.09%	9.56%	19	7.90%	9.07%	14	7.43%
Deck Set Obs O O O O <td></td> <td>4.96%</td> <td>1</td> <td></td> <td></td> <td>2</td> <td></td> <td>16.56%</td> <td>4</td> <td></td> <td>23.93%</td> <td>4</td> <td>18.47%</td> <td></td> <td>1</td> <td></td> <td></td> <td>2</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td>		4.96%	1			2		16.56%	4		23.93%	4	18.47%		1			2			1				
Absain Absain<	Aeon Balanced Fund (CPI + 5%)	1.35%	45	0.49%	3.89%	46	1.83%	15.08%	7	6.66%	23.09%	8	9.41%	12.12%	16	10.61%	•		*	*		*	*		*
And based of mode 10m 4 20m 5 and 5 and 1 and	Alexander Forbes Investments (Performer)																			10.28%				6	
Alberts Alberts <t< td=""><td>Alexander Forbes Investments (Spectrum)</td><td>2.46%</td><td>20</td><td>2.29%</td><td>6.29%</td><td>27</td><td>6.01%</td><td>12.15%</td><td>32</td><td>11.89%</td><td>19.59%</td><td>30</td><td>19.30%</td><td>11.30%</td><td>31</td><td>11.07%</td><td>11.40%</td><td>23</td><td>11.20%</td><td>9.31%</td><td>21</td><td>9.12%</td><td>8.77%</td><td>20</td><td>8.46%</td></t<>	Alexander Forbes Investments (Spectrum)	2.46%	20	2.29%	6.29%	27	6.01%	12.15%	32	11.89%	19.59%	30	19.30%	11.30%	31	11.07%	11.40%	23	11.20%	9.31%	21	9.12%	8.77%	20	8.46%
Bandbar Intel 275 1 0 0 270 1 0 1 0 0 0 0	Allan Gray Global Balanced	1.03%	46	2.29%	5.23%	44	6.01%	8.75%	45	11.89%	14.54%	43	19.30%	12.81%	7	11.07%	12.14%	14	11.20%	9.45%	20	9.12%	9.37%	11	8.51%
Decises decision from 4.69 2 2395 4.89 4 4.89 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 1297 4.9 4.9 4.9 4.9 4.97 4.9 4.97 4.9 4.97 4.9	Ashburton Global Balanced Composite	2.46%	21	2.38%	5.66%	35	5.86%	13.31%	17	11.65%	20.14%	26	18.52%	12.61%	11	12.03%	10.48%	32	11.19%	8.35%	31	8.65%	*		*
Charden President Presi	Balondolozi Active Balanced Fund	2.75%	14	0.49%	6.52%	21	1.83%	13.11%	21	6.66%	22.06%	13	9.41%	11.49%	30	10.61%	10.47%	33	9.96%			*	•		•
Control for and the first of the f	Camissa Global Balanced Fund	4.64%	2	2.33%	9.62%	4	6.24%	13.23%	19	12.34%	23.32%	6	20.14%	11.65%	24	11.36%	12.25%	13	11.32%	10.78%	5	9.15%	9.95%	5	8.77%
Consistenci 3.14% 0 2.37% 0.31% 2.0 1.31% 1.0 1.37% 1.00% 7 9.1% 1.0% 7 9.1% 1.0% 7 9.1% 1.0%	ClucasGray Equilibrium Prescient fund	4.26%	5	2.38%	9.82%	3	5.76%	17.28%	3	11.49%	22.95%	9	18.16%	14.12%	5	10.16%	13.54%	5	9.94%	11.21%	3	7.73%	•		•
Farener Basked Prescent Field 44/8 3 2.97% 17.0% 10 19.7% 10 19.7% 10.10% 20 15.0% 11.0% 20 10.0% 10.0% 20 10.0% 10.0% 20 10.0% 10.0% 20 10.0%	Coronation (Managed)	4.18%	6	2.29%	8.21%	8	6.01%	16.06%	6	11.89%	24.45%	3	19.30%	14.39%	4	11.07%	14.40%	4	11.20%	10.64%	6	9.12%	10.20%	2	8.46%
Farbes Reach Precent Fund 4.41% 3 2.93% 7.75% 1 1.95% 2.93% 5 1.93% 1.93% 1.95%	Coronation Segregated Full Discretion	3.14%	9	2.33%	6.31%	25	6.24%	13.17%	20	12.34%	22.51%	10	20.14%	12.01%	19	11.36%	13.44%	6	11.32%	10.62%	7	9.15%	10.04%	4	8.77%
Lacking Galandez 187. 4 270. 3 28.07. 52.0 52.07. 52.0 51.07. 52.0 51.07. 52.0 52.07. 52.0 52.07. 52.0 52.07.07. <	Fairtree Balanced Prescient Fund	4.41%	3	2.39%	7.65%	10	5.87%	16.15%	5	11.52%	23.60%	5	18.18%	15.20%	3	9.55%			*	*		*	*		*
MG Barrod CTM C Garrod	Foord Global Balanced	3.64%	8	3.09%	7.25%	12	8.54%	12.35%	30	14.74%	18.30%	37	23.32%	11.56%	28	13.08%	11.85%	19	12.04%	8.94%	29	9.99%	8.60%	21	9.48%
Macher Wei SD Managel Park 226% 15 0.69% 1 21% 1 0.87% 2 0.69% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09%	Laurium Global Balanced Fund	1.82%	41	2.38%	6.27%	28	5.86%	12.51%	29	13.52%	18.20%	38	20.29%	11.25%	32	9.98%	11.18%	25	10.24%	10.02%	12	7.97%			*
Macher Wei SD Managel Park 226% 15 0.69% 1 21% 1 0.87% 2 0.69% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09% 3 11.67% 0.09%	M&G Balanced	2.57%	17	2.33%	6.53%	20	6.24%	10.85%	41	12.34%	18.95%	34	20.14%	11.94%	20	11.36%	11.98%	17	11.32%	9.86%	15	9.15%	9.62%	9	8.77%
Momenta instant set Enhance Fand 2.20% 2.20% 6.60% 2.2 6.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 7.60% 1.2 1.2 1.2 <t< td=""><td></td><td></td><td>15</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td>8</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td></t<>			15									1			8								•		
Mannet Investiments Tarolf Factor 6 2.41% 2.41% 2.41% 2.41% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28% 2.18% 1.28%	Momentum Investments Classic Factor 6	2.35%	25	2.32%	6.85%	15	6.55%	13.59%	14	12.99%	21.61%	17	21.86%	12.13%	15	11.31%	10.92%	28	9.45%	8.96%	27	7.66%	9.02%	15	8.17%
Indication interview Control Contre Control Control <td></td> <td>2.26%</td> <td>27</td> <td>2.32%</td> <td>6.50%</td> <td>22</td> <td>6.55%</td> <td>13.27%</td> <td>18</td> <td>12.99%</td> <td>20.70%</td> <td>18</td> <td>21.86%</td> <td>12.26%</td> <td>14</td> <td>11.31%</td> <td>10.84%</td> <td>30</td> <td>9.45%</td> <td>8.99%</td> <td></td> <td>7.66%</td> <td>9.13%</td> <td>13</td> <td>8.17%</td>		2.26%	27	2.32%	6.50%	22	6.55%	13.27%	18	12.99%	20.70%	18	21.86%	12.26%	14	11.31%	10.84%	30	9.45%	8.99%		7.66%	9.13%	13	8.17%
Integrad presented (Integrad present) (Integrad presented (Inte	Momentum Investments Target Factor 6	2.41%	24	2.32%	6.74%	16	6.54%	12.76%	26	12.97%	21.79%	16	21.84%	11.63%	25	11.30%	•		•	•		*	•		*
Netoconstructed Core Querelled Fund 21 (%) 32 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.86% 36 5.85% 42 5.85% 42 5.85% 43 5.85% 43 5.85% 43 5.86% 30 6.41% 12.1%% 17 10.81% 10.82% 27 9.86% 30 9.87% 44 1.85% 43 9.87% 12.1% 17 10.81% 10.82% 21 9.87% 44 8.87% 43 9.87% 44 12.1% 17 10.81% 10.87% 23 9.85% 30 9.87% 48 8.87% 41 10.1% 10.87% 23 9.87% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 11.16% 9.86% 1	Nedgroup Investments (Truffle) Balanced Fund	2.56%	18	2.38%	6.37%	24	5.86%	11.68%	35	11.65%	15.99%	42	18.52%	10.24%	35	13.28%	12.74%	9	11.62%	10.84%	4	11.12%			•
Nedborg (restments X): Developed Fuld (Fund 2.47% 19 0.49% 7.9% 14 13.5% 15 6.6% 20.0% 20 9.4% 12.0% 17 10.6% 10.8% 27 9.9% 8.5% 30 9.8% 8.4% 22 9.9% Northsite BCI Menand Fund 2.4% 33 2.9% 2 5.6% 30 6.2% 11.36% 12.2% 31 10.2% 30 10.2% 31 7.6% 8.7% 7.4% 8.7% 8.7% 10.2% 9.7% 41 11.6% 9.9% 8 11.3% 8.11% 33 7.6% 1.7% 7.4% 41 10.3% 10.2% 9.7% 41 11.6% 9.9% 8 11.3% 8.11% 33 9.4% 7.4% 10.0% 3.2% 7.4% 41 6.5%% 2.28% 12.23% 9.27% 9.4% 10.0% 3.4% 11.2% 9.4% 11.3% 9.4% 11.3% 9.4% 11.3% 11.3% 10.3% <td< td=""><td>Nedgroup Investments Core Diversified Fund</td><td>2.16%</td><td>32</td><td>2.38%</td><td>5.66%</td><td>36</td><td>5.86%</td><td>11.95%</td><td>34</td><td>11.65%</td><td>20.32%</td><td>23</td><td>18.52%</td><td>11.65%</td><td>23</td><td>13.32%</td><td>12.04%</td><td>15</td><td>11.65%</td><td>9.64%</td><td>16</td><td>11.14%</td><td>9.17%</td><td>12</td><td>10.90%</td></td<>	Nedgroup Investments Core Diversified Fund	2.16%	32	2.38%	5.66%	36	5.86%	11.95%	34	11.65%	20.32%	23	18.52%	11.65%	23	13.32%	12.04%	15	11.65%	9.64%	16	11.14%	9.17%	12	10.90%
New Portego 2.4% 23 2.3% 5.60% 38 6.2% 13.2% 12.2% 10.2% 38 11.3% 11.3% 2.9% 2.2 9.15% 9.8% 8 6.7% Northste BCI Managed Fund 2.1% 33 2.3% 6.44% 23 5.8% 12.2% 31 11.6% 19.8% 14 20.2% 11.0% 22.0% 33 7.40% 3.7% 7.40% 5.8% 11.0% 14.1% 39.9% 36 11.5% 9.8% 30 13.5% 10.0% 10.0% 10.0% 10.0% 10.0% 2.7% 30 2.3% 2.7% 30 2.3% 2.2% 12.2% 11.0% 11.0% 11.0% 11.0% 10.0% 12.2% 11.0% 10.2% 10.0% 13.5% 10.0% 13.5% 10.0% 13.5% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%		1.87%	38	1.83%	5.35%	42	5.18%	10.58%	42	9.96%	17.76%	39	15.91%	10.18%	37	9.12%	10.19%	35	8.44%	9.00%	25	7.41%	8.82%	18	7.22%
Northsite BCI Managed Fund 2.14% 33 2.39% 6.44% 23 5.86% 12.24% 11.80% 18.82% 41 2.00% 18.10% 18.41% 38 15.0% 11.0% 21 0.02% 13 7.40%	Nedgroup Investments XS Diversified Fund of Funds	2.47%	19	0.49%	7.06%	14	1.83%	13.55%	15	6.66%	20.66%	20	9.41%	12.10%	17	10.61%	10.93%	27	9.96%	8.58%	30	9.87%	8.48%	22	9.93%
Obstain Construct 1.99% 44 2.00% 4.54% 4.5 0.70% 11.02% 40 13.09% 14.22% 9.27% 41 11.07% 9.09% 30 11.00% 81.1% 33 9.40% 7.40% 22 8.89% Oblishin SCI Banned Hundan Alkanagers Inflation Plus 5.7% 2.19% 30 2.33% 5.80% 32 6.44% 12.09% 33 12.34% 22.03% 12.24% 13.18% 11.12% 40.14% 1 9.95% 30 13.07% 6.80% 7.40% 22.23% 12.34% 22.03% 12.24% 12.01% 11.13% 11.12% 40.14% 9.95% 1 10.95% 40 11.14% 22.33% 6.62% 19 6.24% 12.64% 20.21% 22 11.11% 11.14% 9.95% 1 11.14% 9.95% 14 11.14% 9.95% 14 11.14% 11.14% 11.14% 11.14% 11.14% 11.14% 11.14% 11.14% 11.14% 11.24% 10.95% 40<	Ninety One Segregated Full Discretion	2.42%	23	2.33%	5.60%	38	6.24%	13.08%	22	12.34%	20.70%	19	20.14%	10.22%	36	11.36%	10.86%	29	11.32%	9.25%	22	9.15%	9.68%	8	8.77%
Obside SCI Balanced Lund 3.73% 7 4.04% 8.32% 7 9.61% 14.44% 8 15.91% 12.23% 12.23% 12.23% 12.23% 11.33% 11.73% 20 13.67% 9.60% 17 10.39% 1 10.05% 3 9.41% 11.33% 11.73% 20 13.67% 9.60% 17 10.39% 7 10.39% 7 10.39% 7 10.39% 7 10.37% 7 10.49% 1 9.97% 14 10.87% 9.97% 14 10.87% 9.91% 7 10.39% 7 10.39% 7 9.07% 7 10.49% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.93% 10 9.97% 14 10.87% 9 5.87% 10.27% 22.01% 2 20.11% 10.37% 11.37% 10.27% 11.37% 10.27% 11.37% 10.27% 11.37% 10.27% 11.37% 10.16% 11.37% <td>Northstar BCI Managed Fund</td> <td>2.14%</td> <td>33</td> <td>2.38%</td> <td>6.44%</td> <td>23</td> <td>5.86%</td> <td>12.24%</td> <td>31</td> <td>11.65%</td> <td>18.41%</td> <td>36</td> <td>18.53%</td> <td>12.06%</td> <td>18</td> <td>10.11%</td> <td>11.60%</td> <td>22</td> <td>10.05%</td> <td>10.02%</td> <td>13</td> <td>7.87%</td> <td>8.79%</td> <td>19</td> <td>7.41%</td>	Northstar BCI Managed Fund	2.14%	33	2.38%	6.44%	23	5.86%	12.24%	31	11.65%	18.41%	36	18.53%	12.06%	18	10.11%	11.60%	22	10.05%	10.02%	13	7.87%	8.79%	19	7.41%
Obside SCI Balanced Lund 3.73% 7 4.04% 8.32% 7 9.61% 14.44% 8 15.91% 12.23% 12.23% 12.23% 12.23% 11.33% 11.73% 20 13.67% 9.60% 17 10.39% 1 10.05% 3 9.41% 11.33% 11.73% 20 13.67% 9.60% 17 10.39% 7 10.39% 7 10.39% 7 10.39% 7 10.37% 7 10.49% 1 9.97% 14 10.87% 9.97% 14 10.87% 9.91% 7 10.39% 7 10.39% 7 9.07% 7 10.49% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.97% 8.93% 10 9.97% 14 10.87% 9 5.87% 10.27% 22.01% 2 20.11% 10.37% 11.37% 10.27% 11.37% 10.27% 11.37% 10.27% 11.37% 10.27% 11.37% 10.16% 11.37% <td>Oasis</td> <td>1.39%</td> <td>44</td> <td>2.60%</td> <td>4,54%</td> <td>45</td> <td>6.70%</td> <td>11.02%</td> <td>40</td> <td>13.06%</td> <td>16.82%</td> <td>41</td> <td>20.32%</td> <td>9.77%</td> <td>41</td> <td>11.67%</td> <td>9.96%</td> <td>36</td> <td>11.50%</td> <td>8.11%</td> <td>33</td> <td>9.40%</td> <td>7.40%</td> <td>27</td> <td>8.86%</td>	Oasis	1.39%	44	2.60%	4,54%	45	6.70%	11.02%	40	13.06%	16.82%	41	20.32%	9.77%	41	11.67%	9.96%	36	11.50%	8.11%	33	9.40%	7.40%	27	8.86%
Old Huud Multi-Managers Inflation Plus 5-7% 2 18% 31 0.57% 6.20% 30 2.07% 12.78% 25 7.40% 2.21% 25 10.41% 11.81% 22 11.61% 13.03% 7 10.98% 9.99% 14 10.87% 9.91% 7 10.98% OMIG Edaaped Portfolo 2.02% 23 6.62% 19 6.24% 12.84% 23 20.04% 10.60% 34 11.48% 11.48% 24 9.99% 14 10.87% 8.98% 17 9.29% OMIG Edaaped Portfolo 2.02% 23 6.62% 11.28% 23 20.04% 28 10.60% 34 11.48% 26 11.63% 14.85% 11.48% 27.5% 11.83% 21.83% 27.8% 3.98% 17 9.29% 14 9.95% 14 9.95% 14 9.27% 20.40% 11.83% 21.24% 10.011% 10.13% 21.24% 10.011% 10.13% 21.4% 10.02% 3 9.95% 1 <td>Obsidian SCI Balanced fund</td> <td>3.73%</td> <td>7</td> <td>4.04%</td> <td>8.32%</td> <td>7</td> <td>9.61%</td> <td>14.84%</td> <td>8</td> <td>15.91%</td> <td>22.28%</td> <td>12</td> <td>23.93%</td> <td>9.98%</td> <td>39</td> <td>14.73%</td> <td>11.73%</td> <td>20</td> <td>13.67%</td> <td>9.60%</td> <td>17</td> <td>10.39%</td> <td>10.06%</td> <td>3</td> <td>9.41%</td>	Obsidian SCI Balanced fund	3.73%	7	4.04%	8.32%	7	9.61%	14.84%	8	15.91%	22.28%	12	23.93%	9.98%	39	14.73%	11.73%	20	13.67%	9.60%	17	10.39%	10.06%	3	9.41%
OMG Balanced Portfolio 2.2% 29 2.3% 6.2% 19 6.2% 12.4% 20.5% 22 20.1% 10.5% 34 11.4% 24 9.5% 23 9.8% 17 9.2% OMIG Edanced Portfolio 2.06% 35 * 6.03% 31 * 12.8% 23 * 9.23% 23 * 9.3% 0 * PPS Balanced For 2.60% 16 2.38% 6.02% 17 5.78% 13.79% 16.85% 12.77% 9 10.22% 12.44% 10 10.11% 10.29% 8 7.91% *	Old Mutual Multi Managers Managed	2.21%	30	2.33%	5.86%	32	6.24%	12.05%	33	12.34%	20.09%	27	20.14%	12.51%	13	11.36%	12.75%	8	11.32%	10.14%	11	9.15%	*		*
OMIC Equal2 Portfolo 20% 35 • 6.03% 31 • 12.8% 23 • 10.09% 38 • 11.38% 24 • 9.23% 23 • 9.3% 0 • Preprudu Global Balanced 3.09% 11 2.39% 8 0 5.69% 11 14.8% 71 16.59% 0 16.54% •	Old Mutual Multi-Managers Inflation Plus 5-7%	2.18%	31	0.57%	6.20%	30	2.07%	12.78%	25	7.40%	20.21%	25	10.41%	11.81%	22	11.61%	13.03%	7	10.96%	9.99%	14	10.87%	9.81%	7	10.93%
OMIC Educad2 Portelio 2.06% 35 · 6.03% 31 · 12.8% 23 · 10.09% 38 · 11.8% 24 · 92.3% 23 · 98 · 98 · 10.09% 38 · 11.8% 24 · 92.3% 23 · 98 · 98 · 10.09% 38 · 11.8% 24 · 92.3% 23 · 98% 0 · P PPS banced FoF 260% 16 2.3% 67.2% 17 5.7% 13.7% 12 11.4% 19.5% 31 18.32% 12.75% 9 10.21% 10 10.1% 10.2% 8 7.91%	OMIG Balanced Portfolio	2.22%	29	2.33%	6.62%	19	6.24%	12.64%	28	12.34%	20.52%	22	20.14%	10.50%	34	11.42%	11.14%	26	11.67%	9.11%	24	9.65%	8.98%	17	9.29%
Pressuance 3.05% 11 2.35% 6.03% 9 5.80% 11.45% 10.95% 40 16.34% 1 10.25% 1	OMIG Edge28 Portfolio	2.06%	35	*	6.03%	31	•	12.84%	23		20.04%	28	•	10.09%	38		11.38%	24		9.23%	23	*		10	•
PPS Managed 3.12% 10 0.49% 7.62% 11 1.83% 19.13% 1 6.66% 2.40% 11 9.41% 6 10.61% 14.46% 3 9.96% *	Perpetua Global Balanced	3.06%	11	2.38%	8.03%	9	5.86%	11.48%	37	11.65%	16.95%	40	18.54%	*		*	*			*					
President Balanced Composite 2.12% 10 0.49% 17.02% 11 1.80% 11 1.80% 2.42% 11 1.80% 3 9.80% 3 9.80% 3 9.80% 3 9.80% 3 9.80% 3 9.80% 3 9.80% 3 9.80% 11.80% 21 11.60% 3 9.80% 3 9.80% 3 9.80% 4 9.80% 3 9.80% 4 9.80% 11.80% 11.80% 21 11.60% 21 11.60% 21 11.80% 21 11.70% 11.80% 21 11.80% 11.80% 21 21.80%			16		6.72%		5.78%	13.79%	12		19.57%		18.32%	12.75%	9		12.44%	10	10.11%	10.29%	8				
First-balance 219s 13 2.98s 1.01% 13 3.91% 14.11% 9 12.24% 21 0.01% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05% 21 0.10% 11.05%	PPS Managed	3.12%	10	0.49%	7.62%	11	1.83%	19.13%	1	6.66%	22.40%	11	9.41%	14.05%	6	10.61%	14.96%	3	9.96%	*		*	•		•
PSC Balanced Fund 4.29% 4 0.49% 9.22% 5 1.18 13.65% 12.82% 15 9.41% 16.85% 2 11.82% 16.12% 1 10.70% 11.36% 2 10.35% Recov Value Trand 2.89% 12 4.04% 8.49% 6 9.61% 13.26% 12.85% 46 12.35% 46 2.33% 14.73% 5.85% 39 13.67% 7.96% 34 10.36% 10.36% Sanim Accumulation Fund 2.26% 28 2.00% 6.66% 13 6.57% 13.80% 12.87% 12.87% 10 12.54% 11.89% 16 11.86% 9.97% 9.01% 16 9.26% Sanim Accumulation Fund 2.07% 5.62% 37 5.46% 12.82% 14.05% 44 17.23% 10.25% 11.82% 13.80% 2 14.00% 2 14.07% 8.26% 38 9.29% 16 16.85% 2 17.23% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25% 10.25% 12.26% 12.26% 12.26% </td <td>Prescient Balanced Composite</td> <td>2.78%</td> <td>13</td> <td>2.38%</td> <td>7.07%</td> <td>13</td> <td>5.87%</td> <td>14.41%</td> <td>9</td> <td>12.32%</td> <td>24.56%</td> <td>2</td> <td>20.30%</td> <td>11.59%</td> <td>26</td> <td>12.42%</td> <td>11.63%</td> <td>21</td> <td>11.76%</td> <td>•</td> <td></td> <td>*</td> <td>•</td> <td></td> <td>•</td>	Prescient Balanced Composite	2.78%	13	2.38%	7.07%	13	5.87%	14.41%	9	12.32%	24.56%	2	20.30%	11.59%	26	12.42%	11.63%	21	11.76%	•		*	•		•
Sanlam Accumulation Fund 2.25% 28 2.0% 6.66% 18 6.57% 13.90% 11 14.00% 22.31% 7 23.44% 12.73% 10 12.54% 11.99% 16 11.99%						5	1.81%	13.63%	13											11.36%				1	10.35%
Santam Vealth Creation 1.88% 39 1.74% 5.62% 37 5.63% 12.82% 24 13.77% 20.30% 24 21.97% * <td></td> <td>9.41%</td>																									9.41%
Safin BCI Balanced fund 2.00% 36 5.73% 33 5.46% 9.55% 43 10.82% 14.05% 44 17.29% 44 9.64% 8.78% 38 9.29% 32 7.63% 32 7.83% 7.91% 26 8.85% Sasin BCI Prudential fund 1.82% 40 2.38% 5.40% 41 5.88% 44 11.52% 13.55% 45 17.90% 8.05% 43 9.98% 8.13% 40 10.01% 7.70% 36 7.83% 7.91% 26 8.63% SIM Global Unique 2.33% 26 2.33% 6.23% 29 6.24% 11.52% 36 12.34% 10.81% 29 20.14% 10.73% 33 11.36% - </td <td></td> <td>10</td> <td></td> <td></td> <td>16</td> <td></td> <td>9.56%</td> <td>18</td> <td></td> <td></td> <td>16</td> <td>9.26%</td>															10			16		9.56%	18			16	9.26%
Sash BCJ Prudential fund 1.82% 40 2.38% 5.40% 41 5.86% 44 11.52% 15.55% 45 17.90% 8.05% 8.13% 40 10.01% 7.07% 36 7.83%	Sanlam Wealth Creation	1.86%	39	1.74%	5.62%	37	5.63%	12.82%	24	13.77%	20.30%	24	21.97%	*			•		•	•		*	•		*
SIM Global Unique 2.33% 26 2.33% 6.23% 29 6.24% 11.52% 36 12.34% 19.81% 29 20.14% 10.73% 33 11.36% 9.60% 37 11.32% 7.95% 35 9.15% 8.12% 23 8.77% SIM Select Blanced Fund 2.42% 22 2.33% 6.30% 26 6.24% 14.04% 10 12.34% 20.63% 21 20.14% 12.54% 12 11.36% *	Sasfin BCI Balanced fund	2.00%	36	2.07%	5.73%	33	5.46%	9.55%	43	10.82%	14.05%	44	17.23%	7.92%	44	9.64%	8.78%	38	9.29%	8.30%	32	7.63%	•		*
SIMI Salect Balanced Fund 2.42% 22 2.33% 6.30% 26 6.24% 14.04% 10 12.34% 21 20.14% 12 11.36% *	Sasfin BCI Prudential fund	1.82%	40	2.38%	5.40%	41	5.86%	8.85%	44	11.52%	13.55%	45	17.90%	8.05%	43	9.98%	8.13%	40	10.01%	7.70%	36	7.83%	7.91%	26	8.63%
STANLIB AM 12.9% 37 2.41% 5.73% 34 6.44% 13.53% 16 12.84% 21.91% 14 20.19% 12.01% 10.31% 34 11.32% 8.95% 28 9.24% 8.01% 25 8.84%	SIM Global Unique	2.33%	26	2.33%	6.23%	29	6.24%	11.52%	36	12.34%	19.81%	29	20.14%	10.73%	33	11.36%		37	11.32%	7.95%	35		8.12%	23	
								14.04%							12				*	*			*		
STANLIB Multi Manager Balanced Fund 1.68% 43 2.41% 5.55% 39 6.44% 11.46% 38 12.84% 19.41% 32 20.19% 11.52% 29 11.51% 12.35% 12 11.32% 10.15% 10 9.24%	STANLIB AM	1.89%	37	2.41%	5.73%	34	6.44%	13.53%	16	12.84%	21.91%	14	20.19%	9.86%	40	11.51%	10.31%	34	11.32%	8.95%	28	9.24%	8.01%	25	8.84%
	STANLIB Multi Manager Balanced Fund	1.68%	43	2.41%	5.55%	39	6.44%	11.46%	38	12.84%	19.41%	32	20.19%	11.52%	29	11.51%	12.35%	12	11.32%	10.15%	10	9.24%	•		•

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.

			INVE	STMENT DAT	A TO THE EN	ID OF SEPTE	MBER 20 <u>24</u>					_		
					RISK VS RE	TURN								
			Calculated on 3	/ear performa						Calculated on 5 y	ear performa			
	3 Year Return													
10X Your Future Fund	11.89%	21	9.12%	31	1.71%	2.09%	0.55	11.92%	18	11.25%	23	1.83%	2.25%	0.52
Abax Balanced Fund	17.80%	1	9.80%	35	7.49%	3.18%	1.11	15.58%	2	12.91%	37	5.41%	4.40%	0.73
Aeon Balanced Fund (CPI + 5%)	12.12%	16	7.20%	6	1.51%	7.39%	0.73	*		*		*	*	*
Alexander Forbes Investments (Performer)	11.56%	27	7.78%	11	0.21%	1.50%	0.60	12.40%	11	9.45%	7	1.08%	1.82%	0.67
Alexander Forbes Investments (Spectrum)	11.30%	31	8.45%	17	0.23%	0.51%	0.52	11.40%	23	10.40%	15	0.20%	0.64%	0.51
Allan Grav Global Balanced	12.81%	7	7.20%	5	1.74%	3.98%	0.82	12.14%	14	9.76%	10	0.94%	3.46%	0.62
Ashburton Global Balanced Composite	12.61%	11	8.40%	16	0.58%	3.02%	0.68	10.48%	32	9.92%	13	-0.71%	2.84%	0.44
Balondolozi Active Balanced Fund	11.49%	30	10.20%	39	0.87%	10.39%	0.45	10.47%	33	11.28%	24	0.51%	11.58%	0.39
Camissa Global Balanced Fund	11.65%	24	11.28%	43	0.29%	4.31%	0.42	12.25%	13	13.50%	38	0.93%	5.28%	0.45
ClucasGray Equilibrium Prescient fund	14.12%	5	8.93%	26	3.96%	4.40%	0.81	13.54%	5	11.24%	22	3.60%	4.57%	0.66
Descention (Messes 4)	14.39%	4	10.50%	40	3.32%	2.92%	0.72	14.40%	4	40.049/	35	3.20%	3.16%	0.66
Coronation (Managed) Coronation Segregated Full Discretion	14.39%	19	10.50%	40	0.65%	3.68%	0.72	13.44%	6	12.64% 11.91%	35	2.12%	3.16%	0.66
Fairtree Balanced Prescient Fund	15.20%	3	9.68%	34	5.65%	4.53%	0.46	13.44 /0	0	*	52	2.12 /0	3.2378	*
Foord Global Balanced	11.56%	28	7.90%	13	-1.52%	5.60%	0.59	11.85%	19	9.48%	8	-0.19%	5.47%	0.60
Laurium Global Balanced Fund	11.25%	32	8.16%	14	1.27%	2.29%	0.54	11.18%	25	12.68%	36	0.94%	3.80%	0.40
													0.0070	
M&G Balanced	11.94%	20	9.31%	33	0.59%	1.59%	0.54	11.98%	17	11.90%	31	0.66%	2.10%	0.49
Merchant West SCI Managed P&G Fund	12.77%	8	11.71%	44	0.63%	12.02%	0.50	10.56%	31	14.98%	39	-1.11%	15.24%	0.30
Momentum Investments Classic Factor 6	12.13%	15	8.97%	27	0.82%	1.08%	0.59	10.92%	28	12.01%	33	1.47%	1.61%	0.40
Momentum Investments Enhanced Factor 6 Momentum Investments Target Factor 6	12.26%	14 25	8.50% 9.06%	19 28	0.95%	1.46%	0.63	10.84%	30	11.49%	27	1.39%	2.00%	0.41
Momentum Investments Target Factor 6	11.63%	25	9.06%	28	0.33%	1.05%	0.53	_						
Nedgroup Investments (Truffle) Balanced Fund	10.24%	35	7.79%	12	-3.03%	5.84%	0.43	12.74%	9	9.75%	9	1.12%	9.17%	0.68
Nedgroup Investments Core Diversified Fund	11.65%	23	8.87%	24	-1.67%	4.56%	0.54	12.04%	15	11.20%	19	0.39%	9.81%	0.53
Nedgroup Investments Core Guarded Fund	10.18%	37	5.79%	2	1.06%	1.44%	0.57	10.19%	35	7.02%	3	1.74%	1.64%	0.58
Nedgroup Investments XS Diversified Fund of Funds	12.10%	17	8.46%	18	1.49%	8.63%	0.62	10.93%	27	10.73%	16	0.97%	11.01%	0.45
Ninety One Segregated Full Discretion	10.22%	36	8.93%	25	-1.14%	1.94%	0.37	10.86%	29	11.12%	18	-0.46%	2.30%	0.43
Northstar BCI Managed Fund	12.06%	18	7.55%	9	1.95%	2.15%	0.69	11.60%	22	8.61%	6	1.54%	2.72%	0.64
Oasis	9.77%	41	8.71%	22	-1.90%	2.41%	0.33	9.96%	36	9.90%	12	-1.54%	2.92%	0.39
Obsidian SCI Balanced fund	9.98%	39	8.68%	21	-4.75%	9.45%	0.36	11.73%	20	11.71%	29	-1.94%	9.07%	0.48
Old Mutual Multi Managers Managed	12.51%	13	7.70%	10	1.16%	2.75%	0.73	12.75%	8	11.38%	25	1.43%	3.23%	0.58
Old Mutual Multi-Managers Inflation Plus 5-7%	11.81%	22	9.29%	32	0.20%	9.44%	0.53	13.03%	7	11.39%	26	2.07%	11.67%	0.61
														1 2 22
OMIG Balanced Portfolio	10.50%	34	9.11%	29	-0.92%	1.72%	0.40	11.14%	26	11.23%	21	-0.52%	2.58%	0.45
OMIG Edge28 Portfolio	10.09%	38	8.84%	23	*		0.36	11.38%	24	11.78%	30			0.45
PPS Balanced FoF PPS Managed	12.75%	9	7.29%	7 4	2.53%	2.60%	0.81	12.44%	10	9.81% 8.22%	11 5	2.32%	2.58%	0.64
Prescient Balanced Composite	11.59%	26	10.19%	38	-0.83%	2.80%	0.46	11.63%	21	11.53%	28	-0.12%	2.46%	0.48
	11.0070	20	10.1070	00	0.0070	2.0070	0.10	11.0070		11.00%	20	0.1270	2.1070	0.10
SG Balanced Fund	16.85%	2	10.96%	42	5.33%	11.31%	0.91	16.12%	1	16.08%	40	5.43%	16.35%	0.62
Rezco Value Trend	9.47%	42	4.87%	1	-5.26%	15.99%	0.53	8.58%	39	6.06%	2	-5.09%	16.58%	0.41
Sanlam Accumulation Fund	12.73%	10	9.86%	36	0.19%	1.07%	0.59	11.99%	16	12.05%	34	0.30%	1.20%	0.49
Sasfin BCI Balanced fund	7.92%	44	6.02%	3	-1.72%	2.74%	0.17	8.78%	38	6.03%	1	-0.51%	3.72%	0.44
Sasfin BCI Prudential fund	8.05%	43	7.48%	8	-1.93%	3.11%	0.16	8.13%	40	7.38%	4	-1.88%	4.48%	0.27
SIM Global Unique	10.73%	33	9.11%	30	-0.63%	1.51%	0.42	9.60%	37	10.79%	17	-1.72%	1.60%	0.32
SMM Select Balanced Fund	12.54%	12	8.27%	15	1.18%	1.49%	0.69	*	57	*		*	*	*
STANLIB AM	9.86%	40	9.94%	37	-1.64%	2.67%	0.30	10.31%	34	10.10%	14	-1.00%	3.36%	0.42
STANLIB Multi Manager Balanced Fund	11.52%	29	8.55%	20	0.01%	1.24%	0.54	12.35%	12	11.20%	20	1.04%	1.39%	0.56
			Lower volatility = I							Lower volatility = h				

		Lower volatility = nigher ranking					Lower volatility = higher ranking			
			STATISTICS	;						
Range	9.88%					8.00%				
Highest	17.80%	11.71%	7.49%	15.99%	1.11	16.12%	16.08%	5.43%	16.58%	1.08
Upper Quartile	12.56%	9.40%	1.50%	5.08%	0.69	12.41%	11.81%	1.64%	6.96%	0.62
Median	11.51%	8.77%	0.59%	2.80%	0.54	11.32%	11.21%	0.94%	3.25%	0.49
Average	11.67%	8.69%	0.57%	4.21%	0.57	11.50%	10.80%	0.79%	5.17%	0.52
Lower Quartile	10.67%	7.79%	-0.87%	1.66%	0.45	10.77%	9.79%	-0.49%	2.28%	0.42
Lowest	7.92%	4.87%	-5.26%	0.51%	0.16	8.13%	6.03%	-5.09%	0.64%	0.27
Number of participants	44	44	43	43	44	40	40	39	39	40



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 INFORMATIO	м			
	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 Siz (R m)
				INVESTMENT MANAGE	RS			
					32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World,			
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 October 2024	N/A	11 716
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	09 October 2024	N/A	4 937
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	09 October 2024	1	5 517
Foord Conservative Balanced	V	Unit trust	Net	Y	Headline CPI+4%	04 October 2024	1	1 256
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 October 2024	1	5 200
Merchant West SCI Stable P&G Fund	1	Pooled	Gross	Y	Headline CPI + 4% p.a.	09 October 2024	2	330
Merchant west Sci Stable P&G Fund		FOOleu	01055	1		09 October 2024	2	330
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 October 2024	N/A	1 462
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 October 2024	N/A	4 905
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 October 2024	N/A	1 795
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	Headline CPI + 3%	10 October 2024	N/A	798
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	11 October 2024	3	22 098
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	Headline CPI+4% (CPI+5% prior to Sept 13)	10 October 2024	1	724
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	10 October 2024	N/A	820
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	10 October 2024	N/A	6 558
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 October 2024	1	1 879
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 Tust EFT Index	10 October 2024	2	8 181
PPS Conservative FoF		Pooled	Gross	1	Headline CPI + 2%	10 October 2024 10 October 2024	N/A	2 205
PPS Conservative For PPS Defensive	N/A N/A	Pooled	Gross		ASISA South African MA Low Equity	10 October 2024 10 October 2024	N/A N/A	741
PPS Stable Growth	N/A N/A	Pooled	Gross		ASISA South African MA Low Equity	10 October 2024	N/A N/A	2 276
Prescient Defensive Composite	V N/A	Segregated	Gross	Y	SA MA Low Equity ASISA average	10 October 2024	2	2 011
	·	Jogrogatou	0.000	· ·			-	20
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	14 October 2024	1	3 257
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3%	14 October 2024	N/A	997
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	09 October 2024	1	5 102
Weaver BCI Moderate FoF	С	Pooled	Net	Y	Headline CPI + 4%	10 October 2024	N/A	732
					Total			95 497

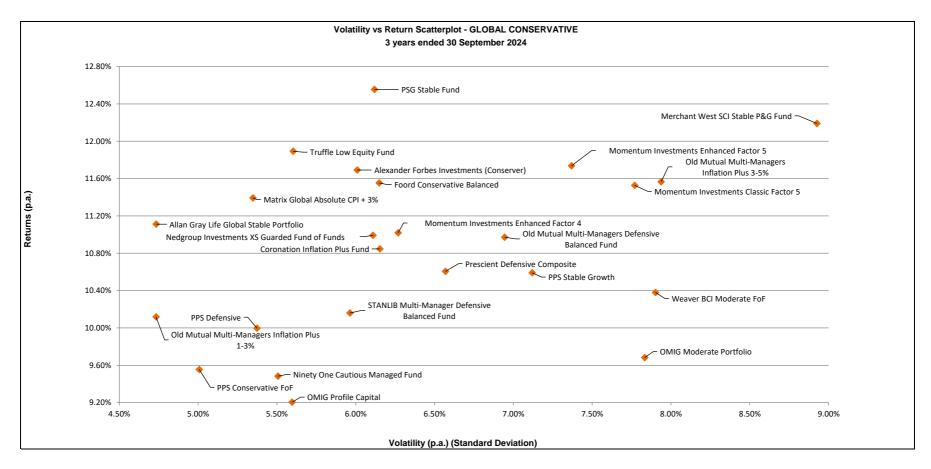
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting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

								I	VESTMENT DA			TEMBER 2024												
									Date															
									IN	/ESTMENT M/	ANAGERS													
Alexander Forbes Investments (Conserver)	2.15%	11	1.86%	6.14%	12	5.70%	12.44%	9	10.76%	18.70%	9	17.15%	11.69%	5	10.15%	11.38%	4	9.50%	10.22%	3	8.39%	9.37%	4	8.16%
Allan Gray Life Global Stable Portfolio	0.47%	24	0.83%	4.52%	22	2.57%	8.26%	24	7.82%	12.50%	24	10.55%	11.11%	10	8.87%	10.02%	18	8.08%	8.90%	12	8.36%	9.12%	6	8.49%
Coronation Inflation Plus Fund	1.91%	16	0.37%	4.74%	21	1.47%	9.86%	20	5.54%	16.88%	18	7.91%	10.85%	14	9.11%	10.31%	9	8.46%	9.20%	8	8.37%	8.84%	12	8.43%
Foord Conservative Balanced	3.59%	1	0.57%	7.37%	2	1.75%	12.71%	6	6.14%	18.30%	11	8.48%	11.55%	7	7.20%	11.37%	5	7.13%	9.67%	5	7.37%	9.08%	7	8.01%
Matrix Global Absolute CPI + 3%	2.38%	3	0.33%	6.92%	4	1.35%	13.02%	3	5.17%	19.07%	8	7.41%	11.39%	9	8.61%	11.35%	6	7.96%	10.39%	2	7.87%	10.33%	1	7.93%
Merchant West SCI Stable P&G Fund	2.32%	6	0.42%	8.97%	1	1.63%	15.59%	1	6.07%	23.55%	1	8.68%	12.19%	2	9.93%	10.14%	13	9.45%	6.44%	21	9.30%			*
Momentum Investments Classic Factor 5	2.21%	8	2.21%	6.57%	5	6.38%	12.70%	7	12.36%	20.16%	3	20.61%	11.53%	8	10.76%	10.41%	7	8.61%	8.62%	19	7.07%	*		*
Momentum Investments Enhanced Factor 4	1.97%	15	2.10%	5.91%	16	6.21%	11.86%	13	11.92%	18.49%	10	19.74%	11.02%	11	10.31%	10.04%	17	8.40%	8.73%	17	7.26%	8.70%	14	7.57%
Momentum Investments Enhanced Factor 5	2.19%	10	2.21%	6.46%	7	6.38%	12.81%	4	12.36%	19.92%	6	20.61%	11.74%	4	10.76%	10.37%	8	8.61%	8.69%	18	7.11%	8.86%	11	7.64%
Nedgroup Investments XS Guarded Fund of Funds	2.03%	13	0.33%	6.27%	10	1.35%	12.18%	12	5.17%	19.09%	7	7.41%	10.99%	12	8.61%	10.29%	11	7.96%	9.05%	9	7.87%	9.03%	8	7.93%
Ninety One Cautious Managed Fund	1.19%	23	1.83%	3.73%	24	5.23%	9.31%	23	10.06%	15.57%	23	15.86%	9.48%	23	8.93%	9.63%	21	8.26%	9.30%	7	8.36%	9.19%	5	8.58%
Old Mutual Multi-Managers Defensive Balanced Fund	1.53%	22	0.41%	4.42%	23	1.59%	9.50%	22	5.91%	16.92%	16	8.41%	10.97%	13	9.61%	10.08%	14	8.96%	8.83%	14	8.87%	8.76%	13	8.93%
Old Mutual Multi-Managers Inflation Plus 1-3%	1.75%	18	0.33%	5.44%	17	1.35%	10.92%	15	5.17%	17.18%	14	7.41%	10.12%	19	8.61%	10.06%	16	7.96%	8.98%	10	7.87%	9.01%	9	7.93%
Old Mutual Multi-Managers Inflation Plus 3-5%	2.23%	7	0.49%	6.39%	9	1.83%	12.74%	5	6.66%	20.03%	5	9.41%	11.57%	6	10.61%	12.53%	1	9.96%	9.93%	4	9.87%	9.81%	2	9.93%
OMIG Moderate Portfolio	1.98%	14	1.83%	6.22%	11	6.04%	10.99%	14	11.62%	17.94%	12	19.63%	9.68%	21	10.71%	10.30%	10	10.47%	8.92%	11	10.39%	8.87%	10	10.05%
OMIG Profile Capital	1.84%	17	1.56%	6.05%	13	5.54%	9.55%	21	10.04%	16.17%	20	17.08%	9.20%	24	9.34%	9.43%	23	9.10%	8.43%	20	8.62%	8.48%	15	8.51%
PPS Conservative FoF	1.70%	19	0.25%	4.83%	20	1.10%	10.56%	17	4.42%	16.16%	22	6.41%	9.55%	22	7.61%	9.56%	22	6.96%	8.88%	13	6.87%	*		*
PPS Defensive	2.20%	9	1.83%	6.05%	14	5.18%	10.46%	19	10.08%	16.16%	21	16.04%	10.00%	20	8.89%	9.75%	19	8.30%	*		*	*		*
PPS Stable Growth	1.60%	21	2.07%	5.42%	18	5.46%	12.23%	11	10.97%	16.73%	19	17.38%	10.59%	16	9.61%	10.21%	12	9.25%	*		*	*		*
Prescient Defensive Composite	2.37%	4	1.84%	6.43%	8	5.19%	12.27%	10	10.73%	20.50%	2	13.07%	10.61%	15	8.97%	9.70%	20	6.95%	8.75%	16	6.28%	*		*
PSG Stable Fund	2.36%	5	0.33%	6.54%	6	1.34%	10.50%	18	5.15%	16.89%	17	7.42%	12.56%	1	9.38%	11.65%	3	8.54%	9.63%	6	8.35%	9.75%	3	8.27%
STANLIB Multi-Manager Defensive Balanced Fund	1.68%	20	0.33%	5.30%	19	1.35%	10.67%	16	5.17%	17.71%	13	7.41%	10.16%	18	8.61%	10.07%	15	7.96%	8.80%	15	7.87%	*		*
Truffle Low Equity Fund	2.12%	12	0.33%	5.94%	15	1.35%	12.57%	8	5.17%	17.00%	15	7.41%	11.89%	3	8.61%	12.09%	2	7.96%	11.36%	1	7.87%	•		*
Weaver BCI Moderate FoF	3.07%	2	0.41%	7.12%	3	1.59%	13.51%	2	5.91%	20.06%	4	8.41%	10.38%	17	9.61%	*	-	*	*	· · ·	*	*		

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.

Heim Kark Vocality (Rick) Rank Petron From Rank Vocality (Rick) Rank <th></th> <th></th> <th></th> <th>INVESTMENT DA</th> <th></th> <th></th> <th>SEPTEMB</th> <th>ER 2024</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>				INVESTMENT DA			SEPTEMB	ER 2024							
Notif (p.s.) Note (p.s.) Volatility (Rick) (p.s.) Rank (p.s.) Active Error Tacking Rank Starp (p.s.) Native (p.s.) Adia (p.s.) Starp (p.s.) Starp (p.s.) Adia (p.s.) Adia (p.s.) <thadia (p.s.)</thadia 					RISK V	S RETURN									
Return Rank Volatility (Risk) Rank Addinge Including Studinge Including Return Rank Volatility (Risk) Rank Addinge Including Return Rank Volatility (Risk) Rank Addinge Including Return Rank Volatility (Risk) Rank Volatility (Risk) <th< td=""><td></td><td></td><td>Ca</td><td>Iculated on 3 yea</td><td>r perform</td><td>ance retur</td><td>ns</td><td></td><td></td><td>Ca</td><td>lculated on 5 yea</td><td>r perform</td><td>ance returi</td><td>ns</td><td></td></th<>			Ca	Iculated on 3 yea	r perform	ance retur	ns			Ca	lculated on 5 yea	r perform	ance returi	ns	
Name Gray Life Global Stable Portfolio 11.11% 10 47.37% 2 2.24% 4.74% 0.90 10.02% 18 6.75% 8 1.94% 6.79% 0.00 Coronaton Initiation Plus Fund 10.85% 14 1.73% 6.32% 0.6 10.31% 9 6.32% 11.13% 5 7.85% 15 4.24% 8.09% 0.76 11.37% 5 7 3.39% 6.34% 0.0 Meritic Global Absolute CPI + 3% 11.39% 9 5.35% 4 2.29% 5.85% 0.85 11.35% 6 6.62% 7 3.39% 6.34% 0.0 Momentum Investments Classic Fador 5 11.35% 8 7.77% 0.0 0.97% 0.66% 0.00 10.14% 13 11.43% 1.04% 1.43% 0.0 Momentum Investments Classic Fador 5 11.77% 11 6.27% 10 0.97% 0.66% 0.00 10.44% 1.34% 7.62% 0.0 Nonedgroup Investments Classic Fador 5				Volatility (Risk)							Volatility (Risk)				
Coronation Inflation Plus Fund 10.85% 14 6.15% 14 1.73% 6.62% 0.66 10.31% 9 6.62% 11 1.85% 7.28% 0.0 Matrix Global Absolute CPI + 3% 11.39% 9 5.35% 4 2.76% 5.59% 0.85 11.35% 6 6.62% 7 3.39% 6.94% 0. Matrix Global Absolute CPI + 3% 11.39% 9 5.35% 4 2.76% 5.59% 0.86 11.13% 6 6.62% 7 3.39% 6.94% 0. Morentum Investments CI Stable P&G Fund 12.19% 2 8.93% 24 2.26% 0.96% 0.60 10.44% 13 11.43% 1.46% 1.48% 0. Momentum Investments CI Stable P&G Fund 10.27% 1 0.77% 0.96% 0.66 10.04% 17 8.28% 16 1.44% 0. Medgroup Investments X Statanded Fund of Funds 10.39% 12 6.14% 1 1.45% 6.34% 0.66 10.03	Alexander Forbes Investments (Conserver)	11.69%	5	6.01%	10	1.54%	1.10%			4	6.30%	6	1.88%	1.52%	0.84
Food Conservative Balanced 11.5% 7 6.19% 13 4.36% 6.19% 0.76 11.37% 5 7.85% 15 4.24% 8.09% 0. Matrix Global Abcolute CPI + 3% 11.39% 9 5.35% 4 2.78% 5.59% 0.85 11.35% 6 6.62% 7 3.39% 6.94% 0. Merchant West SCI Stable P&G Fund 12.19% 2 8.83% 2.4 2.26% 0.60 10.14% 13 11.43% 23 0.68% 11.72% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 10 0.98% 0.66 10.04% 17 8.28% 16 1.64% 1.34% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.98% 1.27% 0.66 10.04% 11 7.7% 0.06 Niety One Cautious Managed Fund 0.94% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 7.62%	Allan Gray Life Global Stable Portfolio		10		2	2.24%			10.02%	-		8		6.79%	0.58
Matrix Global Absolute CPI + 3% 11.39% 9 5.35% 4 2.76% 5.59% 0.85 11.35% 6 6.62% 7 3.39% 6.94% 0. Merchant West SCI Stable P&G Fund 12.19% 2 8.93% 24 2.26% 9.26% 0.60 10.14% 13 11.43% 23 0.68% 11.72% 0. Momentum Investments Enhanced Factor 5 11.15% 6 7.77% 0.92% 0.66 10.04% 17 8.28% 16 16.84% 1.34% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.99% 1.21% 0.66 10.04% 17 8.28% 1 1.77%	Coronation Inflation Plus Fund	10.85%			14	1.73%	6.32%			-			1.85%	7.22%	0.61
Merchant West SCI Stable P&G Fund 12.19% 2 8.93% 24 2.28% 9.26% 0.60 10.14% 13 11.43% 23 0.68% 1.77% 0.09% Momentum Investments Classic Factor 5 11.53% 8 7.77% 20 0.77% 0.92% 0.66 10.04% 7 10.33% 22 1.80% 1.46% 0. Momentum Investments Enhanced Factor 5 11.17% 1.77% 10.33% 8 10.09% 12 1.17% 1.77%	Foord Conservative Balanced	11.55%	7	6.15%	13	4.36%	6.19%							8.09%	0.67
Nomentum Investments Classic Factor 5 11.53% 8 7.77% 20 0.77% 0.66% 0.60 10.41% 7 10.39% 22 1.80% 1.48% 0. Momentum Investments Enhanced Factor 4 11.02% 11 6.27% 15 0.71% 0.96% 10.04% 17 8.28% 16 1.64% 1.34% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.98% 1.21% 0.66 10.04% 17 8.28% 16 1.64% 1.34% 0. Ninetyone Cautious Managed Fund 9.49% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 5.80% 4 1.38% 4.26% 0. Old Mutual Muti-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0. Old Mutual Muti-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1	Matrix Global Absolute CPI + 3%	11.39%	9	5.35%	4	2.78%	5.59%	0.85	11.35%	6	6.62%	7	3.39%	6.94%	0.79
Nomentum Investments Classic Factor 5 11.53% 8 7.77% 20 0.77% 0.66% 0.60 10.41% 7 10.39% 22 1.80% 1.48% 0. Momentum Investments Enhanced Factor 4 11.02% 11 6.27% 15 0.71% 0.96% 10.04% 17 8.28% 16 1.64% 1.34% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.98% 1.21% 0.66 10.04% 17 8.28% 16 1.64% 1.34% 0. Ninetyone Cautious Managed Fund 9.49% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 5.80% 4 1.38% 4.26% 0. Old Mutual Muti-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0. Old Mutual Muti-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1															
Momentum Investments Enhanced Factor 4 11.02% 11 6.27% 15 0.71% 0.92% 0.66 10.04% 17 8.28% 16 1.44% 1.34% 0. Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.98% 1.21% 0.66 10.03% 8 10.09% 21 1.77% 0. Nedgroup Investments S Calarded Fund of Funds 10.99% 12 6.11% 11 2.39% 6.34% 0.67 10.29% 11 7.27% 13 2.44% 7.62% 0.59 10.08% 14 7.14% 12 1.12% 7.43% 0. Old Mutual Multi-Managers Inflation Plus 1-3% 10.12% 1 4.73% 1 1.50% 4.98% 0.69 10.06% 6 6.04% 5 2.10% 6.43% 0. Old Mutual Multi-Managers Inflation Plus 1-3% 11.57% 6 7.94% 23 0.95% 13 1.36% 1.15% 10.00% 02 2.57% 10.33% 2.16% <t< td=""><td>Merchant West SCI Stable P&G Fund</td><td>12.19%</td><td></td><td>8.93%</td><td>24</td><td>2.26%</td><td>9.26%</td><td></td><td>10.14%</td><td></td><td>11.43%</td><td></td><td>0.68%</td><td>11.72%</td><td>0.35</td></t<>	Merchant West SCI Stable P&G Fund	12.19%		8.93%	24	2.26%	9.26%		10.14%		11.43%		0.68%	11.72%	0.35
Momentum Investments Enhanced Factor 5 11.74% 4 7.37% 19 0.98% 1.21% 0.66 10.37% 8 10.09% 21 1.77% 1.77% 0. Nedgroup Investments XS Guarded Fund of Funds 10.99% 12 6.11% 11 2.38% 6.34% 0.67 10.29% 11 7.27% 13 2.34% 7.62% 0. Ninety One Cautious Managed Fund 9.48% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 5.80% 4 1.38% 4.26% 0. Old Mutual Multi-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0.0 Old Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 8.13% 0.59 12.53% 1 10.00% 20 2.57% 10.32% 0.0 Old Mutual Multi-Managers Inflation Plus 3-5% 11 5.60%		11.53%	8		20	0.77%			1	7	10.39%		1.80%	1.48%	0.41
Nedgroup Investments XS Guarded Fund of Funds 10.99% 12 6.11% 11 2.38% 6.34% 0.67 10.29% 11 7.27% 13 2.34% 7.62% 0. Ninety One Cautious Managed Fund 9.48% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 5.80% 4 1.38% 4.26% 0. Old Mutual Multi-Managers Defensive Balanced Fund 10.97% 13 6.94% 17 1.36% 7.12% 0.59 10.08% 14 7.14% 12 1.12% 7.43% 0. Old Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 8.13% 0.59 12.53% 1 10.00% 20 2.57% 10.32% 0. OMIG Moderate Portfolio 9.66% 21 7.83% 21 -1.03% 1.52% 0.64 9.56% 22 5.01% 2 6.57% 0. 2.83% 10 0.33% 2.83% 0. PPS Defensive 10.05%	Momentum Investments Enhanced Factor 4	11.02%	11	6.27%	15	0.71%				17			1.64%	1.34%	0.47
Ninety One Cautious Managed Fund 9.48% 23 5.51% 6 0.55% 2.20% 0.47 9.63% 21 5.80% 4 1.38% 4.26% 0. Old Mutual Multi-Managers Defensive Balanced Fund 10.97% 13 6.94% 17 1.36% 7.12% 0.59 10.08% 14 7.14% 12 1.12% 7.43% 0. Old Mutual Multi-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0.02% 0.010 Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 8.13% 0.59 12.53% 1 10.00% 20 2.57% 10.32% 0.02% 0.03% 2.85% 0.0 9.43% 23 6.92% 10 0.33% 2.83% 0.52 OMIC Profile Capital 9.20% 2.4 5.60% 7 -0.13% 1.92% 0.642 9.43% 2.85% 1	Momentum Investments Enhanced Factor 5	11.74%	4		19	0.98%	1.21%			-			1.77%	1.77%	0.42
Old Mutual Multi-Managers Defensive Balanced Fund 10.97% 13 6.94% 17 1.36% 7.12% 0.59 10.08% 14 7.14% 12 1.12% 7.43% 0. Old Mutual Multi-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0. Old Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 81.37% 10 0.92% 2.15% 10 0.32% 0. OMIG Moderate Portfolio 9.68% 21 7.83% 21 -1.03% 2.52% 0.36 10.30% 10 9.21% 18 -0.18% 3.21% 0. OMIG Moderate Portfolio 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30%	Nedgroup Investments XS Guarded Fund of Funds	10.99%	12	6.11%	11	2.38%	6.34%	0.67	10.29%	11	7.27%	13	2.34%	7.62%	0.58
Old Mutual Muti-Managers Defensive Balanced Fund 10.97% 13 6.94% 17 1.36% 7.12% 0.59 10.08% 14 7.14% 12 1.12% 7.43% 0. Old Mutual Muti-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0. Old Mutual Muti-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 81.37% 10 0.95% 10 9.21% 18 -0.18% 3.21% 0. OMIG Moderate Portfolio 9.68% 21 7.83% 21 -1.03% 2.52% 0.36 10.30% 10 9.21% 18 -0.18% 3.21% 0. OMIG Moderate Portfolio 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
Old Mutual Multi-Managers Inflation Plus 1-3% 10.12% 19 4.73% 1 1.50% 4.98% 0.69 10.06% 16 6.04% 5 2.10% 6.43% 0. Old Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 8.13% 0.59 12.53% 1 10.00% 20 2.57% 10.32% 0. OMIG Moderate Portfolio 9.68% 21 7.83% 21 -1.03% 2.52% 0.36 10.30% 10 9.21% 18 -0.18% 3.21% 0. OMIG Profile Capital 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 1 4.45% 2.21% 0.0% 0. PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.55%		9.48%	23		6	0.55%	2.20%			21	5.80%	4	1.38%	4.26%	0.61
Old Mutual Multi-Managers Inflation Plus 3-5% 11.57% 6 7.94% 23 0.95% 8.13% 0.59 12.53% 1 10.00% 20 2.57% 10.32% 0. OMIG Moderate Portfolio 9.68% 21 7.83% 21 -1.03% 2.52% 0.36 10.30% 10 9.21% 18 -0.18% 3.21% 0. OMIG Moderate Portfolio 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 22 5.70% 2 2.60% 6.02% 0. PPS Stable Growth 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 4.5% 2.21% 0. PPS Stable Growth 10.61% 15 6.57% 16 1.63% 6.53% 0.57		10.97%	13	6.94%	17	1.36%	7.12%			14			1.12%	7.43%	0.56
OMIG Moderate Portfolio 9.68% 21 7.83% 21 -1.03% 2.52% 0.36 10.30% 10 9.21% 18 -0.18% 3.21% 0. OMIG Profile Capital 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 22 5.70% 2 2.60% 6.02% 0. PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 1.45% 2.21% 0. PPS Stable Growth 10.59% 16 7.12% 18 0.98% 2.58% 0.57 9.70% 20 7.69% 7.91% 0. Prescient Defensive Composite 10.61% 18 5.96% 9 1.55% 6.15% 0.93 11.65% 3 9.36%		10.12%	19	4.73%	1	1.50%				16	6.04%	5			0.65
OMIG Profile Capital 9.20% 24 5.60% 7 -0.13% 1.92% 0.42 9.43% 23 6.92% 10 0.33% 2.83% 0. PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 22 5.70% 2 2.60% 6.02% 0. PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 1.45% 2.21% 0. PPS Defensive 10.59% 16 7.12% 18 0.98% 2.58% 0.52 10.21% 12 8.47% 17 0.95% 2.55% 0. Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55	Old Mutual Multi-Managers Inflation Plus 3-5%	11.57%	6	7.94%	23	0.95%	8.13%	0.59	12.53%	1	10.00%	20	2.57%	10.32%	0.64
PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 22 5.70% 2 2.60% 6.02% 0. PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 1.45% 2.21% 0. PPS Stable Growth 10.59% 16 7.12% 18 0.98% 2.58% 0.52 10.21% 12 8.47% 17 0.95% 2.55% 0. Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. Tuffle Low Equity Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.90 12.09%	OMIG Moderate Portfolio	9.68%	21	7.83%	21	-1.03%	2.52%	0.36	10.30%	10	9.21%	18	-0.18%	3.21%	0.45
PPS Conservative FoF 9.55% 22 5.01% 3 1.94% 5.30% 0.54 9.56% 22 5.70% 2 2.60% 6.02% 0. PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 1.45% 2.21% 0. PPS Stable Growth 10.59% 16 7.12% 18 0.98% 2.58% 0.52 10.21% 12 8.47% 17 0.95% 2.55% 0. Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. Tuffle Low Equity Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.90 12.09%															
PPS Defensive 10.00% 20 5.37% 5 1.11% 1.97% 0.58 9.75% 19 5.63% 1 1.45% 2.21% 0. PPS Stable Growth 10.59% 16 7.12% 18 0.98% 2.58% 0.52 10.21% 12 8.47% 17 0.95% 2.55% 0. Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55 10.07% 15 6.86% 9 2.11% 7.15% 0. Turffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90					7	-0.13%									0.48
PPS Stable Growth 10.59% 16 7.12% 18 0.98% 2.58% 0.52 10.21% 12 8.47% 17 0.95% 2.55% 0. Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.93 11.65% 3 9.36% 9 2.11% 7.15% 0. Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44<		9.55%			3	1.94%						2	2.60%	6.02%	0.60
Prescient Defensive Composite 10.61% 15 6.57% 16 1.63% 6.53% 0.57 9.70% 20 7.69% 14 2.75% 7.91% 0. PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55 10.07% 15 6.86% 9 2.11% 7.15% 0. Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 * * * * * * * * * * * * * * * * * * *<			20	5.37%	5	1.11%				19		1			0.65
PSG Stable Fund 12.56% 1 6.12% 12 3.17% 6.55% 0.93 11.65% 3 9.36% 19 3.11% 9.67% 0. STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55 10.07% 15 6.86% 9 2.11% 7.15% 0. Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 * <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.48</td></td<>															0.48
STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55 10.07% 15 6.86% 9 2.11% 7.15% 0. Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 *	Prescient Defensive Composite	10.61%	15	6.57%	16	1.63%	6.53%	0.57	9.70%	20	7.69%	14	2.75%	7.91%	0.47
STANLIB Multi-Manager Defensive Balanced Fund 10.16% 18 5.96% 9 1.55% 6.15% 0.55 10.07% 15 6.86% 9 2.11% 7.15% 0. Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 * <td></td> <td>1</td> <td></td> <td></td>													1		
Truffle Low Equity Fund 11.89% 3 5.60% 8 3.28% 5.69% 0.90 12.09% 2 5.72% 3 4.13% 5.92% 1. Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 * <td>PSG Stable Fund</td> <td>12.56%</td> <td>1</td> <td>6.12%</td> <td>12</td> <td>3.17%</td> <td>6.55%</td> <td>0.93</td> <td>11.65%</td> <td>3</td> <td>9.36%</td> <td>19</td> <td>3.11%</td> <td>9.67%</td> <td>0.59</td>	PSG Stable Fund	12.56%	1	6.12%	12	3.17%	6.55%	0.93	11.65%	3	9.36%	19	3.11%	9.67%	0.59
Weaver BCI Moderate FoF 10.38% 17 7.90% 22 0.77% 8.15% 0.44 * </td <td></td> <td>10.16%</td> <td></td> <td>5.96%</td> <td>9</td> <td>1.55%</td> <td>6.15%</td> <td></td> <td>10.07%</td> <td></td> <td>6.86%</td> <td>9</td> <td></td> <td>7.15%</td> <td>0.58</td>		10.16%		5.96%	9	1.55%	6.15%		10.07%		6.86%	9		7.15%	0.58
Lower volatility = higher ranking Lower volatility = higher ranking Lower volatility = higher ranking STATISTICS Statistics Statistics Image: statistist										2	5.72%	3	4.13%	5.92%	1.04
ranking ranking statistics Range 3.35% 3.10% </td <td>Weaver BCI Moderate FoF</td> <td>10.38%</td> <td>17</td> <td>7.90%</td> <td>22</td> <td>0.77%</td> <td>8.15%</td> <td>0.44</td> <td>*</td> <td></td> <td>*</td> <td></td> <td>*</td> <td>*</td> <td>*</td>	Weaver BCI Moderate FoF	10.38%	17	7.90%	22	0.77%	8.15%	0.44	*		*		*	*	*
Range 3.35% 3.10% 4.30% 4.30% 1.1.43% 4.24% 11.72% 1.1.72% Highest 12.56% 8.93% 4.36% 9.26% 0.93 12.53% 11.43% 4.24% 11.72% 1.1.72%															
Highest 12.56% 8.93% 4.36% 9.26% 0.93 12.53% 11.43% 4.24% 11.72% 1.						STATISTIC	s					_			
Highest 12.56% 8.93% 4.36% 9.26% 0.93 12.53% 11.43% 4.24% 11.72% 1.	Range														
Upper Quartile 11.56% 7.18% 2.24% 6.38% 0.70 10.88% 8.84% 2.59% 7.52% 0.		12.56%		8.93%		4.36%	9.26%	0.93	12.53%		11.43%		4.24%	11.72%	1.04
	Upper Quartile	11.56%		7.18%		2.24%	6.38%	0.70	10.88%		8.84%		2.59%	7.52%	0.64
Median 10.79% 6.13% 1.52% 5.44% 0.60 10.21% 7.14% 1.88% 6.43% 0.	Median	10.79%		6.13%		1.52%	5.44%	0.60	10.21%		7.14%		1.88%	6.43%	0.58
Average 10.87% 6.38% 1.56% 4.68% 0.64 10.38% 7.67% 2.00% 5.67% 0.	Average	10.87%		6.38%		1.56%	4.68%	0.64	10.38%		7.67%		2.00%	5.67%	0.59
Lower Quartile 10.15% 5.57% 0.91% 2.14% 0.55 10.03% 6.46% 1.41% 2.69% 0.	Lower Quartile	10.15%		5.57%		0.91%	2.14%	0.55	10.03%		6.46%		1.41%	2.69%	0.48
Lowest 9.20% 4.73% -1.03% 0.92% 0.36 9.43% 5.63% -0.18% 1.34% 0.	Lowest	9.20%		4.73%		-1.03%	0.92%	0.36	9.43%		5.63%		-0.18%	1.34%	0.35

Number of participants

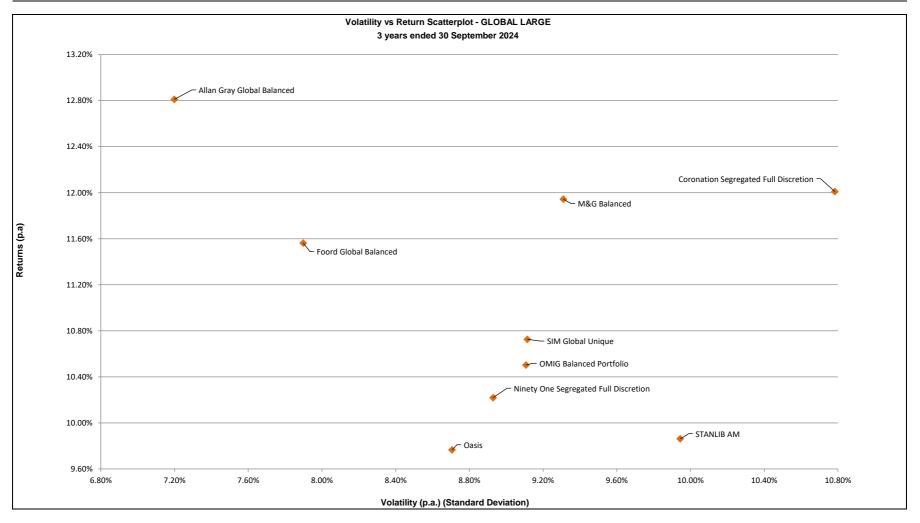


Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith exposure to both global and local assets, subject to the restrictions imposed by Alexforbes.

									INVESTM	IENT DATA TO T	THE END OF S	SEPTEMBE	R 2024												
										PERFOR	MANCE DAT	Ą													
	Offshore - Gross/Net/Partial Net of																								
										INVESTME	ENT MANAGE	RS													
Allan Gray Global Balanced	Net	1.03%	9	2.29%	5.23%	8	6.01%	8.75%	9	11.89%	14.54%	9	19.30%	12.81%	1	11.07%	12.14%	2	11.20%	9.45%	3	9.12%	9.37%	4	8.51%
Coronation Segregated Full Discretion	Partial	3.14%	2	2.33%	6.31%	4	6.24%	13.17%	2	12.34%	22.51%	1	20.14%	12.01%	2	11.36%	13.44%	1	11.32%	10.62%	1	9.15%	10.04%	1	8.77%
Foord Global Balanced	Net	3.64%	1	3.09%	7.25%	1	8.54%	12.35%	5	14.74%	18.30%	7	23.32%	11.56%	4	13.08%	11.85%	4	12.04%	8.94%	7	9.99%	8.60%	6	9.48%
M&G Balanced	Gross	2.57%	3	2.33%	6.53%	3	6.24%	10.85%	8	12.34%	18.95%	6	20.14%	11.94%	3	11.36%	11.98%	3	11.32%	9.86%	2	9.15%	9.62%	3	8.77%
Ninety One Segregated Full Discretion	Net	2.42%	4	2.33%	5.60%	7	6.24%	13.08%	3	12.34%	20.70%	3	20.14%	10.22%	7	11.36%	10.86%	6	11.32%	9.25%	4	9.15%	9.68%	2	8.77%
Oasis	Net	1.39%	8	2.60%	4.54%	9	6.70%	11.02%	7	13.06%	16.82%	8	20.32%	9.77%	9	11.67%	9.96%	8	11.50%	8.11%	8	9.40%	7.40%	9	8.86%
OMIG Balanced Portfolio	Net	2.22%	6	2.33%	6.62%	2	6.24%	12.64%	4	12.34%	20.52%	4	20.14%	10.50%	6	11.42%	11.14%	5	11.67%	9.11%	5	9.65%	8.98%	5	9.29%
SIM Global Unique	Net	2.33%	5	2.33%	6.23%	5	6.24%	11.52%	6	12.34%	19.81%	5	20.14%	10.73%	5	11.36%	9.60%	9	11.32%	7.95%	9	9.15%	8.12%	7	8.77%
STANLIB AM	Gross	1.89%	7	2.41%	5.73%	6	6.44%	13.53%	1	12.84%	21.91%	2	20.19%	9.86%	8	11.51%	10.31%	7	11.32%	8.95%	6	9.24%	8.01%	8	8.84%

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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.

			INVI	ESTMENT DA	TA TO THE E	ND OF SEPT	EMBER 202	4						
					RISK VS RI	ETURN								
			Calculated on 3	/ear performa	nce returns					Calculated on 5 y	ear performa	nce returns		
	3 Year Return (p.a.)		Volatility (Risk)							Volatility (Risk)				
Allan Gray Global Balanced	12.81%	1	7.20%	1	1.74%	3.98%	0.82	12.14%	2	9.76%	2	0.94%	3.46%	0.62
Coronation Segregated Full Discretion	12.01%	2	10.78%	9	0.65%	3.68%	0.48	13.44%	1	11.91%	9	2.12%	3.25%	0.62
Foord Global Balanced	11.56%	4	7.90%	2	-1.52%	5.60%	0.59	11.85%	4	9.48%	1	-0.19%	5.47%	0.60
M&G Balanced	11.94%	3	9.31%	7	0.59%	1.59%	0.54	11.98%	3	11.90%	8	0.66%	2.10%	0.49
Ninety One Segregated Full Discretion	10.22%	7	8.93%	4	-1.14%	1.94%	0.37	10.86%	6	11.12%	6	-0.46%	2.30%	0.43
Oasis	9.77%	9	8.71%	3	-1.90%	2.41%	0.33	9.96%	8	9.90%	3	-1.54%	2.92%	0.39
OMIG Balanced Portfolio	10.50%	6	9.11%	5	-0.92%	1.72%	0.40	11.14%	5	11.23%	7	-0.52%	2.58%	0.45
SIM Global Unique	10.73%	5	9.11%	6	-0.63%	1.51%	0.42	9.60%	9	10.79%	5	-1.72%	1.60%	0.32
STANLIB AM	9.86%	8	9.94%	8	-1.64%	2.67%	0.30	10.31%	7	10.10%	4	-1.00%	3.36%	0.42
			Lower volatility = higher ranking							Lower volatility = higher ranking				
					STATIST	TICS								
Range	3.05%							3.84%						
Highest	12.81%		10.78%		1.74%	5.60%	0.82	13.44%		11.91%		2.12%	5.47%	0.62
Upper Quartile	11.94%		9.31%		0.59%	3.68%	0.54	11.98%		11.23%		0.66%	3.36%	0.60
Median	11.36%		9.11%		-0.92%	2.41%	0.42	11.32%		10.79%		-0.46%	2.92%	0.45
Average	11.07%		9.00%		-0.53%	2.79%	0.47	11.20%		10.69%		-0.19%	3.00%	0.48
Lower Quartile	10.22%		8.71%		-1.52%	1.72%	0.37	10.31%		9.90%		-1.00%	2.30%	0.42
Lowest	9.77%		7.20%		-1.90%	1.51%	0.30	9.60%		9.48%		-1.72%	1.60%	0.32
Number of participants	9		9		9	9	9	9		9		9	9	9



1

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.

	Gl	LOBAL INVESTABLE	PERFORMANCE DA	TA ANALYSIS TO TH	IE END OF SEPTEME	SER 2024		
	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	3.83%	8.95%	18.20%	22.63%	13.90%	13.35%	11.12%	10.96%
Upper Quartile	2.28%	6.23%	13.29%	21.14%	12.68%	13.04%	10.49%	10.57%
Median	2.18%	5.75%	12.90%	19.75%	12.21%	12.08%	10.39%	10.09%
Average	1.97%	5.53%	11.98%	18.25%	11.79%	12.19%	10.10%	9.86%
Asset-weighted Average	1.38%	3.86%	9.67%	16.53%	10.91%	11.50%	10.05%	10.09%
Lower Quartile	1.27%	4.71%	8.97%	16.08%	11.35%	11.36%	9.33%	9.73%
Lowest	0.54%	1.90%	7.72%	12.85%	7.39%	9.76%	8.14%	8.15%
Range	3.29%	7.06%	10.48%	9.78%	6.51%	3.59%	2.98%	2.81%
Number of Participants	8	8	8	8	8	8	7	7

				GLOBAL BIV				
Highest	4.96%	10.43%	19.13%	26.73%	17.80%	16.12%	12.48%	11.30%
Upper Quartile	2.87%	7.21%	13.75%	22.23%	12.56%	12.41%	10.15%	9.75%
Median	2.41%	6.44%	12.84%	20.19%	11.51%	11.32%	9.24%	8.84%
Average	2.60%	6.70%	13.06%	20.32%	11.67%	11.50%	9.40%	8.86%
Asset-weighted Average	2.30%	5.96%	12.40%	19.44%	11.53%	11.94%	9.70%	9.60%
Lower Quartile	2.06%	5.68%	11.75%	18.71%	10.67%	10.77%	8.95%	8.68%
Lowest	1.03%	3.89%	8.72%	12.26%	7.92%	8.13%	6.01%	7.40%
Range	3.93%	6.54%	10.41%	14.47%	9.88%	8.00%	6.47%	3.90%
Number of Participants	44	44	44	44	42	38	35	27

			GL	OBAL CONSERVATI	VE			
Highest	3.59%	8.97%	15.59%	23.55%	12.56%	12.53%	11.36%	10.33%
Upper Quartile	2.25%	6.48%	12.70%	19.30%	11.56%	10.88%	9.63%	9.28%
Median	2.07%	6.00%	11.45%	17.72%	10.79%	10.21%	9.02%	8.90%
Average	2.03%	5.99%	11.56%	17.99%	10.87%	10.38%	9.02%	8.86%
Asset-weighted Average	1.80%	5.44%	10.95%	17.21%	10.67%	10.50%	9.44%	9.21%
Lower Quartile	1.74%	5.39%	10.49%	16.84%	10.15%	10.03%	8.75%	8.85%
Lowest	0.47%	3.73%	8.26%	12.50%	9.20%	9.43%	6.44%	8.48%
Range	3.12%	5.24%	7.33%	11.05%	3.35%	3.10%	4.92%	1.85%
Number of Participants	24	24	24	24	24	23	21	15

				GLOBAL LMW				
Highest	3.64%	7.25%	13.53%	22.51%	12.81%	13.44%	10.62%	10.04%
Upper Quartile	2.57%	6.53%	13.08%	20.70%	11.94%	11.98%	9.45%	9.62%
Median	2.33%	6.24%	12.34%	20.14%	11.36%	11.32%	9.15%	8.77%
Average	2.29%	6.01%	11.89%	19.30%	11.07%	11.20%	9.12%	8.46%
Asset-weighted Average	2.32%	5.97%	11.90%	19.24%	11.22%	11.55%	9.38%	9.39%
Lower Quartile	1.89%	5.60%	11.02%	18.30%	10.22%	10.31%	8.94%	8.12%
Lowest	1.03%	4.54%	8.75%	14.54%	9.77%	9.60%	7.95%	7.40%
Range	2.62%	2.71%	4.79%	7.97%	3.05%	3.84%	2.66%	2.64%
Number of Participants	9	9	9	9	9	9	9	9

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.

	GLC	BAL NON INVESTA	BLE PERFORMANCE	DATA ANALYSIS TO	O THE END OF SEPT	EMBER 2024		
	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	2.18%	5.75%	12.90%	19.75%	12.21%	12.08%	10.39%	10.25%
Average	1.97%	5.53%	11.98%	18.25%	11.79%	12.19%	10.10%	9.89%
Asset-weighted Average	1.38%	3.86%	9.67%	16.53%	10.91%	11.50%	10.05%	10.09%
Number of Participants	8	8	8	8	8	8	7	7
			GL	OBAL CONSERVAT	IVE			
Median	2.07%	6.00%	11.45%	17.72%	10.79%	10.21%	9.02%	8.90%
Average	2.03%	5.99%	11.56%	17.99%	10.87%	10.38%	9.02%	8.86%
Asset-weighted Average	1.80%	5.44%	10.95%	17.21%	10.67%	10.50%	9.44%	9.21%
Number of Participants	24	24	24	24	24	23	21	15
				GLOBAL BIV				
Median	2.41%	6.44%	12.84%	20.19%	11.51%	11.32%	9.24%	8.84%
Average	2.60%	6.70%	13.06%	20.32%	11.67%	11.50%	9.40%	8.87%
Asset-weighted Average	2.32%	6.03%	12.56%	19.71%	11.70%	12.12%	9.85%	9.60%
Number of Participants	46	46	46	46	44	40	37	27
				GLOBAL LMW				
Median	2.33%	6.24%	12.34%	20.14%	11.36%	11.32%	9.15%	8.79%
Average	2.29%	6.01%	11.89%	19.30%	11.07%	11.20%	9.12%	8.51%
Asset-weighted Average	2.32%	5.97%	11.90%	19.24%	11.22%	11.55%	9.38%	9.39%
Number of Participants	9	9	9	9	9	9	9	9

MARKET DATA

		MARKET DATA TO	THE END OF SEPTE	MBER 2024							
		PERI	ORMANCE 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)	4.04%	9.61%	15.91%	23.93%	14.73%	13.67%	10.39%	9.41%			
FTSE / JSE Capped All Share Index	3.97%	9.62%	15.84%	23.97%	14.53%	14.07%	10.42%	9.42%			
FTSE / JSE SWIX All Share Index	4.04%	9.61%	16.01%	25.33%	11.97%	11.02%	7.91%	7.75%			
FTSE/JSE Mid Cap Index	5.10%	10.95%	17.23%	28.94%	10.70%	10.24%	7.68%	7.51%			
FTSE/JSE Small Cap Index	3.97%	15.59%	26.64%	37.48%	18.09%	19.33%	10.71%	9.63%			
FTSE/JSE SA Listed Property Index	5.04%	18.70%	30.04%	51.34%	15.97%	5.37%	0.91%	4.30%			
All Bond	3.86%	10.54%	16.68%	26.14%	11.14%	9.84%	9.67%	9.06%			
FTSE/JSE Inflation-Linked Index (CILI)	0.72%	4.83%	6.95%	13.40%	7.85%	7.32%	5.90%	*			
OTHI Index	4.44%	11.70%	18.74%	28.13%	12.49%	10.91%	10.81%	9.85%			
GOVI Index	3.81%	10.43%	16.50%	25.96%	11.01%	9.72%	9.46%	8.91%			
Alexforbes Money Market	0.69%	2.08%	6.41%	8.64%	6.91%	6.04%	6.40%	6.59%			
Short Term Fixed Interest Rate Index	0.67%	2.07%	6.33%	8.55%	6.87%	6.12%	6.46%	6.63%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.61%	2.93%	4.41%	5.61%	4.96%	4.87%	4.93%			
Barclays Capital Global Aggregate	-2.13%	-2.51%	-4.34%	-2.43%	0.78%	-0.30%	1.87%	3.05%			
MSCI World Index (Rands)	-1.13%	0.47%	12.40%	21.68%	14.68%	16.54%	15.63%	15.42%			
FTSE WGBI (was CITI WGBI) (Rands)	-1.35%	0.94%	-3.21%	1.55%	0.01%	0.48%	2.94%	4.16%			

QUANTITATIVE ANALYSIS		lling performance urns
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	14.97%	16.86%
FTSE / JSE Capped All Share Index	14.86%	17.22%
FTSE / JSE SWIX All Share Index	14.00%	16.22%
FTSE/JSE Mid Cap Index	14.69%	19.06%
FTSE/JSE Small Cap Index	11.65%	18.72%
FTSE/JSE SA Listed Property Index	17.70%	27.55%
All Bond	7.97%	8.95%
FTSE/JSE Inflation-Linked Index (CILI)	5.94%	6.75%
OTHI Index	7.68%	8.70%
GOVI Index	7.99%	8.99%
Alexforbes Money Market	0.52%	0.55%
Short Term Fixed Interest Rate Index	0.49%	0.52%
Barclays Capital Global Aggregate	12.62%	13.73%
MSCI World Index (Rands)	16.63%	16.04%
FTSE WGBI (was Citi WGBi) (Rands)	11.99%	13.39%

MANAGER WATCH[™] SURVEY

General Disclaimers :

EXPLANATORY NOTES

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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

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/