## Multi-Manager Watch<sup>™</sup> Survey for the month ending January 2025





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Descent process         Descent pr				
Landoor Database Section 2014 2012 2012 2014 2012 2014 2014 2014		GENERAL INFORMATION		
Landoor Database Section 2014 2012 2012 2014 2012 2014 2014 2014			Portfolio Size	Admin - efficiency: Date
Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>		BALANCED MANDATES		
275.9 THP GLA 299.4 AUIL USE 95.4 SD 200 Caper 1899, VS 90, GV 14.8 HOJ Caper 1899, VS 90, GV 14.9 HOJ CAPE 1899,				
Assender Frank Conservation Gunden         Easte, 3.285. Frank Mater, 3.56. Frank Wold, 3.56. Frank Wold, 2.76. Send, Tamor, Bill, 5.21. June 1, 1.6. Gunz, 2002.         1.20         1.1.6. Gunz, 2002.           Coll Account Mark Server         1.20         Level, 1.20. Server, 1.20. S		Equity Band: 15% - 34% (Local & International Equity)		
International Product         (15) Our QUID 22, SEPU (15) STATUS 125, SEPU (15) STATUS 225, SEPU (15				
Old Allow Market Server         Other Carl P. 20         Other Carl	Alexander Forbes Conservative Growth		2 179	11 February 2025
Perf Domention Fird         Instance (P1 + 20.         Carly stand Syste staff Automatical Learning (Staff Syste Staff Automatical Learning (Staff Syste Staff Automatical Learning Staff S	Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB		14 February 2025
228. CPU:RD: End         Construct Quark         Construct Quark         76         14 February 2005           Ancher Februark Marken Construct Quark         Construct Quark Quark Quark Marken Quark Q	PPS Conservative FoF	Headline CPI + 2%	2 234	10 February 2025
Standar Eviden Malan Conservation Bown         Come Datas, 45 & Lise Depuny, 12h Protes Malan 24, Part J. 2007, 127 (2017), 2018         199         11 Refaulty 2202           Montenin Instemment Conservation Difference of Taxie 4         Come Datas, 45 & Lise Depuny, 12h Protes Malan 24, Part J. 2007, 2018, 2010, 2018, 2019, 2019         5.202         117 Refaulty 2202           Dirich Explored         Come Datas, 45 & Lise Depuny, 12h Protes Malan 24, Part J. 2007, 2017, 2017         128         128         1	27(nut CDI 29) Fund	Equity Band: 35% - 44% (Local & International Equity)	705	14 Eshavary 2025
bound humaning Lanced Fairs 4         (20)         TREE.dll Coped StrV, 20, 20, TREE.dll Coped StrV, 20, TREE.dll Coped S		21% 50% ALSI; 50% Capped SWIX, 19.6% STeFI Call, 15% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5% Caveo Moderate, 5%		
Momentanismutanti Enhancel Faced 4         1.5. Differ EPRANMET File Mark 2007         1.5. Born 12, Born	Alexander Forbes Medium Conservative Growth	Caveo Stable, 4% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B 20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI,	398	11 February 2025
Signit Sprum Agrund         Courts hole, S.R. Berlan, M.P. Str. Eff. 44 Advance 64.30         1726         <	Momentum Investments Enhanced Factor 4	1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP 24% SMUX 2.5% CA Listed Decests 20% ALBL 5% CA Cent II B leden 5% STaFL 2.0% 41.5% STaFL 4.0% CDL 4.5% MSCI All	5 252	14 February 2025
Clouds SIV: Sin, A.J.B. TO, CLUP, A.J.P. R., STEP 49, C.PS.E. M. SOC Word SIV, FEE EPAAAMET 75, Bassing GBL, Marka Z.A.J.         14 February 2026           Anamake Frank Makan Granh.         Clouds SIV: Sin February 2007, FEE EPAAAMET 75, Bassing GBL, Sin Word, P. S. L. S. S. Marka SI, Marka Z. S. S. Marka SI, Marka SJ, Mark	Sygnia Signature 40 Fund	Country Index, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	1 736	13 February 2025
2780 CTH/S, ford         CBP, MSG EPM Mone AP XP,         2.233         11 FReenay, 202           2780 CTH/S, ford         CBP, MSG EPM Mone AP XP,         11 Freenay, 202         11 Freenay, 202           Manual AP Man Manna Comb         CDP, Caste AP XP, 11, 12 (Y),		Equity Band: 45% - 54% (Local & International Equity)		
Assender Forten Modure Growth         Comes Datebal Age, TES WORL 4, 20%, TES WORL 4, 20%, TES WORL 4, 20%, TES WORL 4, 20%, TES WORL 40%, TES WORL 10%, TES WORL 10\%,	27four CPI+5% Fund		2 283	14 February 2025
Meteron Vanish Stabiler         36, Caccer Style, 46, Seyr, 175, ICOV, 107, ALB, 27, STEPE JCR, Vanish Van, Vanish Vanish, 70, VCBI, 21, 213         14         146 Hours 2002           Vanish Instational Stability Carls, 201, 215, 215, 225, 214, 214, 214, 215, 214, 214, 214, 214, 214, 214, 214, 214		31% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFI Call, 10% ALBI, 6.8% IGOV, 5% Caveo Moderate, 5%		
Meconics Instanting Caulis Factor S         29: FTEE_DEE Cauped BYNC, 25: 87, 42.8         14	Alexander Forbes Medium Growth Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI		11 February 2025 14 February 2025
Meanshim Meastering Enforces (Endose)         75: DFTS EFERANABET Der, Marc 08P         176         176         14 Februry 2025           SMB 05         475: STTS CSE Company ADMET Der, Marc 08P         104         <	Momontum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI.	1 499	
Prof. Mandal Adv. Formation         11.842         10 F Stars, 2005           SM 50         000000000000000000000000000000000000		32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI,		
SAM 50         45%. SW1K. SW1, All, WN, STER, P. M. KSCI, Devidee Makeum, UN, Barchard CMI         666         07. February 205           Spraik Sprature SD Fud         Convert Mark, SW Barcles College Barchard, WT, SW ALL, WN, STER, J. M. KSCI XM 229K, Barchard CMI, SW Barcles College Barchard, SW1K 2007, ALL, SW STER, J. SW1K 2007, ALL,				
Syste Signature 50 Fund         2006         13 February 2025           Syste Signature 50 Fund         2008         13 February 2025           27Fox CP Tay, Fund         Capped Syste, 21%, 25%, 85 fund, 10%, 27%, 25%, 85 fund, 10%, 27%, 15%, 850, 24%         2008         13 February 2025           27Fox CP Tay, Fund         Capped Syste, 41%, ABI, 10%, CLI 3%, ALBI, 25%, 256 february 2025         2016         277         277         14 February 2025           Allacator Exclusion         ALL, 25%, 256 february 2025         2500 february 2025         11 February 2025           Allacator Exclusion         200 february 2025         11 February 2025         14 February 2025           Allacator Exclusion         25, 57 FEE/LSZ, Capped SWN, 10%, ALBI, 25%, 256 february 2025         449         14 February 2025           Allacator Exclusion         25, 57 FEE/LSZ, Capped SWN, 10%, ALBI, 25%, 25% february 2025         459         449         14 February 2025           Allacator February 2025         45, 55, 55, 55, 55, 55, 55, 55, 55, 55,	PPS Moderate FoF	Headline CPI + 4% 45% SMUX 20% ALBL 20% STAFL 5% MSCI /Developed Markete) 10% Parciaus GABL		10 February 2025
Description         Description         Description         Constraint         Cons		34% SWIX, 2.5% SA Listed Property, 15.5% ALBI, 2.5% SA Govt ILB Index, 5% STeFI + 2%, 9.5% STeFI, 10% CPI, 15% MSCI All		
Advance Forber High Medium Grown         44% 55% (AE), 55% (Capee GEW), 11% MSC) AC Word, 65% (AE), 55% (Capee Stable, 45% Private Mediation Treatment Stable, 45% Private Mediation Treatment Stable, 45% Private Mediation Treatment Stable, 45% Private AC, 55% (Capee Stable, 15% (Capee	Sygnia Signature 50 Fund	Country Index. 5% Barclavs Global Bond Index. 1% FTSE All Africa ex SA 30 Equity Band: 55% - 69% (Local & International Equity)	2 006	13 February 2025
Aleander Forbes Hofn Medun: Govenh         Medus: SA Bink, 45% SA Liade Property, 42%, FTSE VOEL, 42%, ST eff Cut 0.0%, UST B         642         11 February 2025           Monistruit, Investments Chanced Factor 6         42,9%, FTSE VSE Copped SWX, 15%, ABJ         514, 4%, FTSE VSE SA Liade Property, 32%, MSCI WRD, 16%, 15%, 15%         642         11 February 2025           24,9%, FTSE VSE Copped SWX, 15%, ABJ         25,9%, FTSE VSE Copped SWX, 15%, ABJ         24,9%, FTSE VSE Copped SWX, 15%, ABJ         24,9%, FTSE VSE Copped SWX, 15%, ABJ         44,47         14 February 2025           25,9%, FTSE VSE Copped SWX, 15%, ABJ         25,9%, TSE VSE Copped SWX, 15%, ABJ         45,9%         64,92         13 February 2025           25,9%, FTSE VSE Copped SWX, 15%, ABJ         25,9%, ST Copped SWX, 15%, ABJ, 25%, SA Cord LIB Index, 4%, ST eff 1, 70%, CPD, 15%, MSCI AH         64,25         10 February 2025           25,9%, FTSE VSE Copped SWX, 15%, ABJ, 25%, SA Cord LIB Index, 4%, ST eff 1, 70%, CPD, 15%, MSCI AH         42,54         13 February 2025           26,9%, FTSE VSE Copped SWX, 15%, ABJ, 25%, SA Cord LIB Index, 4%, ST eff, 10%, CPD, 10%, MSCI AH         42,54         14 February 2025           26,9%, FTSE VSE Copped SWX, 15%, ABJ, 25%, SA Cord LIB Index, 4%, ST EFE VSE, MSE NF, 10%, CPD, 10%, MSCI AH         42,54         15 February 2025           Aleander Forbes Hoft Green         44,955         13 February 2025         14 February 2025         14 February 2025           Aleander	27Four CPI +7% Fund	Capped SWIX 41%, ALBI 10%, CILI 3%, ALPI 2%, STeFI 8%, CPI+3% 8%, MSCI World 25%, Barclays GBI 3%	373	14 February 2025
Momentum Investments Clastic Factor &         42.5% FTSEL2BE Capped SWK, 11% XTBF1, 4% FTSEUSE SA Lated Property, 20% MSCI WRLD (SEI), 35% WGBI,         2.93         14 February 2025           Momentum Investments Enhanced Factor 6         2%, D-TTSE EPEANABEIT Dew Mark GBP         6.892         13.5% Mark 2005           Momentum Investments Enhanced Factor 6         2%, D-TTSE EPEANABEIT Dew Mark GBP         6.892         13.5% Mark 2005           OWINAI MM, Metamass Infation Pasa 35%, Handler CPL 1.5%         6.892         13.5% Mark 2005         6.892         13.5% Mark 2005           OWINAI MM, Metamass Infation Pasa 35%, SM M Nob. Exaity         4.264         10.5% Mark 2005         6.296         13.5% Mark 2005           Strait Signature 00 Fund         4.25% SM Cont LB Index, 4% STaFL + 2%, 4% STaFL 10% CPL, 15% MSCI AI         6.296         11.5% Chart 2005           Adamsker Forbes Huijn Growth         4.5% Opend SWK, 27% SM LAI Cont QI, 10, 3% TSFEL3, 25% SM Cont LB Index, 4% STaFL 10% CPL, 15% MSCI EFM         11.5% Chart 2005           Adamsker Forbes Huijn Growth         4.5% SW Cart 2006 (TB), 3% STSFEL3, 25% SM Core LB Index, 4% STGFL 2005         11.5% Chart 2005           Adamsker Forbes Huijn Growth         4.5% SW Cart 2006 (TB), 3% TSFEL3, 25% SM Core LB Index, 4% STGFL 2005, 25% WGBI         14.76 charty 2025           Marker And R Adamsker Tobes MS BM SW KAR Core CHAR 10% SW CARL 2007 (TB), 3% TSFEL 75% SW CARL 2006 (TB), 3% TSFEL3, 25% SW CORE 10% SW CORE 20% SW CARL 2006 (TB), 3% TSFEL3, 25% SW CARL 2006 (	Alexander Forbes High Medium Growth	Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFI Call, 0.9% French T/B, 0.9% US T/B	642	11 February 2025
downstrum Instantants Enhanced Factor 6         25% FTES/LBS Copped SWK, 11% STeFL, 4% FTSE/LBS EA Lated Property, 25% MSCI WRCID (SEI), 35% WGB),         4.477         14 February 2020           Dot Make Managem Instants Financed Factor 6         268 Status 15%         6.492         13 February 2020           Strain Finance Managem Instants 7%         268 Status 15%         6.492         13 February 2020           Strain Signature 80 Find         268 Strain Close 1         6.492         13 February 2025           Strain Signature 80 Find         268 Strain Close 1         6.492         13 February 2025           Aleasonde Forbe High Growth         54 February 2025         8.477         11 February 2025           Aleasonde Forbe High Growth         54 February 2025         8.477         11 February 2025           Aleasonde Forbe High Growth         54 February 2025         8.477         11 February 2025           Aleasonde Forbe High Growth         44 February 2025         8.477         11 February 2025           Aleasonde Forbe High Growth         54 February 2025         8.477         11 February 2025           Aleasonde Forbe High Growth         44 February 2025         8.477         11 February 2025           Manatom Instature Class Class 7         20% SNY, 51% OFF Class 24 Aleason 2025         13 February 2025           Manatom Instature Class 7         20% SN		42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI,	2 022	14 Eebruary 2025
Old Must Multi-Manages Influing Plus 3-5%         Headling CP1 4-5%.         6 652         13 February 2025           PRS Balances Folf         ASS SA M. Hule failing         6 542         13 February 2025           PRS Balances Folf         ASS SA M. Hule failing         6 245         13 February 2025           PRS Balances Folf         ASS SA M. Hule failing         6 245         13 February 2025           PRS Balances Folf         ASS SA M. Hule failing         6 245         13 February 2025           PRS Balances Folf         ASS SA M. Strephone (LS) Fibric Mark Bala SA M. Strephone (LS) Fibric Mar		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI,		
PPB Balanced FeF         ASDA 6.N M. Heft Early         6.2.6.         10 February 2025           Synin Signature 60 Fund         4.254         13 February 2025           Synin Signature 60 Fund         4.455, SA Doort LBL Index, 4% STGF1 (10% CPL 19% MSC) AU         4.254         13 February 2025           Balanced Forber Heft Growth         4.455, SSN Capped SWK, 21, 1% MSCI ACM Void, 7.55 TAA Composite, 75% TAS Composite, 9% MSC EPM         8.477         11 February 2025           Alexander Forber Heft Growth         4.455, SSN Capped SWK, 21, 1% MSCI ACM Void, 7.55 TAA Composite, 75% TAA Composite, 9% MSC EPM         1015         11 February 2025           Alexander Forber Heft Growth         4.455, SSN Capped SWK, 21, 1% MSCI ACM Void, 7.55 TAA Composite, 9% MSC EPM         1015         11 February 2025           Alexander Forber Heft Growth         4.455, SSN Capped SWK, 21, 1% MSCI ACM Void, 7.95 TASE JOSE SA Funder Noide, 9% ALBI, 5.55 TM Camposite, 9% ALBI, 5.55 TM Capped SWK, 21, 15%         13.84         14 February 2025           Memeriturin Interestinetis Enhanced Enter 7         2.55, SST ESE VGBI         19.467         14 February 2025           Memeriturin Medit Memare Man 28         Heading CP1 + 6.9%         907         13 February 2025           Memeriturin Medit Memare Man 28         Heading CP1 + 6.9%         907         13 February 2025           Strain Accumulation Fund         24.5% SWK, 24.5% Capped SWK, 25% STGF1, 10% ALBL 7.5% STGF1, 10% ALBL	Momentum Investments Enhanced Factor 6 Old Mutual Multi-Managers Inflation Plus 3-5%	2% D-FTSE EPRA/NAREIT Dev Mstar GBP Headline CPI + 5%		14 February 2025 13 February 2025
Synthal Signature 60 Fund         41% SWIX, 25% SA Lated Property, 11% ALB, 25% SA Cox ILB Index, 85 STeft + 2%, 4% STeft , 10% (CPL, 10% MSCI AI         425         13 Pebnary 2025           Advanceder Forben High Growth         54,9% S0% ALSI, 60% Capaed SWIX, 21% MaCh / 20% ALB Company, 75% TAA Composite, 7% NRDCI World, 75% ATA Composite, 7% NRDCI World, 75% NRDCI WORLD (SE), 25% WORL         14 Pebnary 2025           Momentum Investimetia Enhanced Factor 7         25% DFTREE EPRANAREIT Dew Mata GBP         970         13 Pebnary 2025           Momentum Investimetia Enhanced Factor 7         25% DFTREE EPRANAREIT Dew Mata GBP         970         13 Pebnary 2025           Momentum Investimetia Enhanced Factor 7         25% DFTREE EPRANAREIT Dew Mata				
Equity Band: 70% - 75% (Local A Investion 2, 74% FTSE Wolls, 5%, Focus Hedge FeF, 4.5%         SA Property, 4%, Physice Muniters SA Emil, 2%, (Local A 2014, 7.5%, TAA Composite, 6%, ALB), 5.6% MSCI EFM         8.477         11 February 2025.           Alexander Erobes Investments Accelerator         4%, Capped SWIX, 5%, SAP, 75%, ICOV, EM, ALB), 5%, STaF, 20.5%, MSCI Woll, 4%, NAREIT DR Index, 6%, WOBI, 1.5%         8.477         111 February 2025.           Alexander Erobes Investments Accelerator         4%, Capped SWIX, 7%, STaF, 100, With 100, SST FF, 20.5%, MSCI World, 4%, NAREIT DR Index, 6%, WOBI, 1.5%         13.384         14 February 2025.           Memetrum Investments Erabung Factor         2.5%, DFTSE EFRANAREIT Dav. Mater Open, STaF, 105, WITSE USE SA Listed Property, 2.25%, MSCI WRLD (SEI), 2.5% WOBI.         168.901         14 February 2025.           Memetrum Investments Erhanced Factor 7         2.5%, DFTSE EFRANAREIT Dav. Mater Open, STaF, 10%, RTSE/USE SA Listed Property, 2.25%, MSCI WRLD (SEI), 2.5% WOBI.         19.467         14 February 2025.           Old Matud MAI-Manaser Influer DFL = 6.5%.         970         13 February 2025.         13 February 2025.           Old Matud MAI-Manaser Influer DFL = 5%.         10.427         13 February 2025.         13 February 2025.           Old Matud MAI-Manaser Influer DFL = 5%.         970         13 February 2025.         13 February 2025.           Savian Accumulation Fund         24.5%, STREUES C Earoped SWIX, 2%, STeFL 10%, MSCI Wold Earophas Earoped AI Share Index, 2%, ALBI, 10%, STEFL 10%, MS		41% SWIX, 2.5% SA Listed Property, 11% ALBI, 2.5% SA Govt ILB Index, 4% STeFI + 2%, 4% STeFI, 10% CPI, 18% MSCI All		
44.9% SYN ALSI: SVX: Capped SYNK: 21:1% MSCI AC World 75% TAA Composite, 74% TESE WORLD 5% Foota Hedge FOF, 4.9%       84.77       11 February 2025         Alexander Forbes Investments Accelerator       AVX: Depared SYNK: 25% MSCI AC World (RIN), 8% FTSEUSE SA NUE CONTROL 6% MALEL, 5% MSCI FM       1615       11 February 2025         Marca SG, 3.% YMR       SYNK ASK: SVX: Compared SYNK: 25% MSCI AC World (RIN), 8% FTSEUSE SA SLated Property, 25% MSCI WIRLD (SE), 25% WGBL       1334       14 February 2025         Momentum Investments Classic Factor Z       SYNTB       10 SYNTB       13 Set Stratege       14 February 2025         Momentum Investments Enhanced Factor Z       SYNTB       SYNTB       10 February 2025       13 Set Stratege       13 Set Stratege       13 Set Stratege       13 Set Stratege       14 February 2025         Old Muturi MMM-Manager Marca Strate Tow, Mater GBP       SYNTB       SYNTB       13 Settourary 2025       13 February 2025       14 February 2025       13 February 2025       14 February 2025       13 February 2025       14 February 2025       14 February 2025	Sygnia Signature 60 Fund	Country Index. 6% Barclavs Global Equity Band: 70% - 75% (Local & International Equity)	4 254	13 February 2025
Aleanade Fobes Investments Accelerator         Anice GA, 3%, FTSE UVGBI.         411 February 2025.           Mentencova Weath Builder         10%, Cogno SVIX, 10%, ALBI, 5%, STGF, 20, 5% MSCI World, 4% NAREIT DR Index, 8%, WGBI, 1.5%,         13.394         14 February 2025.           Mentencova Weath Builder         50%, FTSE USE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         15.391         14 February 2025.           Momentum Investments Classic Fundor         25%, PTSE USE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         19.467         14 February 2025.           Momentum Investments Enhanced Factor 7         25%, PTSE/JSE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         19.467         14 February 2025.           Old Mutuit Multi-Manager Mac28         400         19.467         14 February 2025.         113.727         13 February 2025.           Santam Counsidianto Fluid 5-7%.         Headlins CPI + 6%.         900         10 February 2025.         114 February 2025.           Santam Living Planet Fund         55%, FTSE/JSE Capped Al Share Index 20%, ALBI, 15%, MSCI World Equily Index 10%, Bacclase Gabia         1047         07 February 2025.           Syncia ProspectA 7D Fund         Syncia ProspectA 7D Bund Mac26         13 February 2025.         13 February 2025.               Syncia Signature 7D Pro Fund		44.8% 50% ALSI: 50% Capped SWIX, 21,1% MSCI AC World, 7,5% TAA Composite, 7,4% FTSE WGBI, 5% Focus Hedge FoF, 4,9%		
Aleanade Fobes Investments Accelerator         Anice GA, 3%, FTSE UVGBI.         411 February 2025.           Mentencova Weath Builder         10%, Cogno SVIX, 10%, ALBI, 5%, STGF, 20, 5% MSCI World, 4% NAREIT DR Index, 8%, WGBI, 1.5%,         13.394         14 February 2025.           Mentencova Weath Builder         50%, FTSE USE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         15.391         14 February 2025.           Momentum Investments Classic Fundor         25%, PTSE USE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         19.467         14 February 2025.           Momentum Investments Enhanced Factor 7         25%, PTSE/JSE Capped SVIX, 10%, ALBI, 75%, STGF, 5%, FTSE/JSE SA Listed Property, 22.5%, MSCI WRLD (SEI), 2.5%, WGBI.         19.467         14 February 2025.           Old Mutuit Multi-Manager Mac28         400         19.467         14 February 2025.         113.727         13 February 2025.           Santam Counsidianto Fluid 5-7%.         Headlins CPI + 6%.         900         10 February 2025.         114 February 2025.           Santam Living Planet Fund         55%, FTSE/JSE Capped Al Share Index 20%, ALBI, 15%, MSCI World Equily Index 10%, Bacclase Gabia         1047         07 February 2025.           Syncia ProspectA 7D Fund         Syncia ProspectA 7D Bund Mac26         13 February 2025.         13 February 2025.               Syncia Signature 7D Pro Fund	Alexander Forbes High Growth	SA Property, 4% Private Markets SA Bmk, 3% IGOV, 2.3% ALBI 44% Capped SWIX, 25% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6% ALBI, 5.8% MSCI EFM	8 477	11 February 2025
Mentencow Weith Builder         USBMTB         13.394         14 February 2025           Morinertum Investments Classic Factor 7         25% DFTSE L/SE Capped SWIX, 10% ALB, 7.5% STeFL, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBL         16.391         14 February 2025           Morinertum Investments Enhanced Factor 7         2.5% DFTSE EPRANARET Dw. Maiar GBP         19.467         14 February 2025           Old Mutual MU-Informace Max 28         Headline CPI + 6%         19.467         14 February 2025           Old Mutual MU-Informace Max 28         Headline CPI + 6%         970         13 February 2025           Old Mutual MU-Informace Max 28         Headline CPI + 6%         19.727         13 February 2025           Santam Living Planet Fund         55% FTSE/JSE Capped SWIX, 2% STeFL 10% ALBI, 5%, MSCI World Equity Index, 10%, Barclays Capital Global Agengate Index         11.127         10 February 2025           Syncia Property A.17% MURIC Mental State Index. 20%, SUBL 10.5%, MSCI World Equity Index, 10%, Barclays Capital Global Agengate Index         11.127         10 February 2025           Syncia Property A.17% ALBI, 10%, MSCI Morie Equity Index, 10%, Barclays Capital Global Agengate Index         11.127         10 February 2025           Syncia Property A.17% ALBI, 10%, STEFL 10%, MSCI Morie Capital Global Agengate Index         11.127         10 February 2025           Syncia Property A.10% ALBI, 10%, STEFL 10%, MSCI Morie Capital SWIX 10%, ALBI, 25%, STeFI 10%,	Alexander Forbes Investments Accelerator	Africa ex SA, 3% FTSE WGBI	1 615	11 February 2025
Momentum Investments Classic Factor 7         2.5%, D-FTSE EPRANARET Dev. Maar GBP         16.391         14 February 2025           Momintum Investments Enhanced Factor 7         2.5%, D-FTSE EPRANARET Dev. Maar GBP         19.47         14 February 2025           Ord Mutual Multi-Managem Naz 28         Headline OPI + 6%,         970         13 February 2025           Old Mutual Multi-Managem Inflation Plus 5-7%,         18 February 2025         13 February 2025           Sanlam Accumulation Fund         2.4.5%, SVIIX, 2.4.5% Capped SVIX, 2%, STeFL 10%, ALBL 6%, BSAGI, 8%, Property, 21%, MSCI World, 4%, Barclany Age Bond Index         20.040         10 February 2025           Sanlam Accumulation Fund         2.4.5%, SVIIX, 2.4.5% Capped SVIX, 2%, STeFL 10%, MSCI World Equity Index, 10%, Barclany Capped SVIX, 10%, ALBL 10%, STeFL 10%, MSCI Mole Equity Index, 10%, Barclany Capped SVIX, 10%, ALBL 10%, STeFL 10%, MSCI Mole Equity Index, 1127         10 February 2025           Sanlam Luring Planet Fund         Styrini Prospecific A 70 Euclid         10.47         07 February 2025           Sanlam Luring Planet Fund         Styrini Prospecific A 70 Euclid         Styrini Prospecific A 70%, MSCI World Header, Hold, Eduity Index, 6%, Barclany, GAB         10.47         07 February 2025           Sanlam Luring Planet Fund         Styrini Prospecific A 70%, MSCI World Index, 6%, Barclany, GAB         10.47         07 February 2025           Sanjar Prospecific A 70 Euclid         Styrini Prospecific A 70 Euclid         St	Mentenova Wealth Builder	US3MTB	13 394	14 February 2025
Momentum Investments Enhanced Factor 7         50% FTSE/JSE Capped SWIX, 10% ALBI, 75% STeFI, 9% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRANABEIT Dev. Matar GBP         19         41         44 <th< td=""><td>Momentum Investments Classic Factor 7</td><td>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</td><td>16 391</td><td>14 February 2025</td></th<>	Momentum Investments Classic Factor 7	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	16 391	14 February 2025
Old Mutual Multi-Manager Max 28         Headline CPI + 6.5%         970         13 February 2025           Old Mutual Multi-Manager Inflation Plus 5-7%         Headline CPI + 6%         18 727         13 February 2025           Sanian Liven Pland         24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Ager Bond Index         20.00         10 February 2025           Sanian Liven Planet Fund         55% FTSE/USE Capped AI Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Agoreaate Index         11 27         10 February 2025           SMM 70         60% SWIX: 15% ALBI: 10% STeFI: 10% MSCI Develoced Marketsi: 5% Barclays CABI         1047         607 February 2025           Synia Prospet/SA 70 Fund         Synia Prospet/SA 70 Enchmark         252         13 February 2025           Synia Signature 70 Fund         Synia Signature 70 For Gund         39% Capped SWIX, 12% ALBI; 6% STeFI: 55%, MSCI World Index, 6% USDZAR         343         13 February 2025           Synia Signature 70 For Gund         39% Capped SWIX, 24% ALBI; 6% STeFI Call, 7.9% MSCI AL COATON         14 551         13 February 2025           StratteGro ASSE Fund         260         317 February 2025         11 February 2025           StratteGro ASSE Fund         260         317 February 2025         13 February 2025           StratteGro ASSE Fund         270 Capped SWIX, 24% ALBI; 4% STeFI Call, 7.9% MSCI		50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI,		
Old Mutul Multi-Manager Inflation Plus 5-7%         Headline (CP + 6%         18 727         13 February 2025           Sanian Locumulation Fund         24.5%         SW SWIX, 24.5% Capeed SWIX, 2% STeFJ, 10% ALBI, 5%, BSAGI, 5%, Property, 21%, MSCI World, 4%, Barclays Age Bond Index         20 04         10 February 2025           Sanian Living Planet Fund         55% FTSE/USE Capeed AI Share Index: 20% ALBI, 15%, MSCI World, Eouity Index: 10% Barclays Capital Global Agengate Index         11 127         10 February 2025           Synia Prospet5A 70 Fund         Synia Prospet5A 70 Earchmark         252         13 February 2025           Synia Signature 70 Fund         Synia Prospet5A 70 Earchmark         252         13 February 2025           Synia Signature 70 Fund         Synia Signature 70 Fund         254         13 February 2025           Synia Signature 70 Fund         39% Capeed SWIX: 12% ALBI: 6% STeFI: 55% MSCI World Index: 6% USDZAR         343         13 February 2025           Synia Signature 70 Fund         39% Capeed SWIX: 12% ALBI: 6% STeFI: 13% MSCI AU Ord Index: 6% USDZAR         343         13 February 2025           Stratteric Assignature 70 Fund         39% Capeed SWIX: 12% ALBI: 4% STeFI Call. 7.9% MSCI AU Ord Index: 6% USDZAR         343         14 February 2025           Stratteric Assignature 70 Fund         32% Capeed SWIX: 24% ALBI: 4% STeFI Call. 7.9% MSCI AU Ord Index: 6% USDZAR         345         14 February 2025           Stratt				
Sarlam Accumulation Fund     24.5%, SWIX, 24.5%, Capped SWIX, 2%, STeFI, 10%, ALBI, 5%, BSAGI, 5%, Property, 21%, MSCI World, 4%, Barclays Agar Bond Index     20.040     10 February 2025       Sarlam Living Planet Fund     55%, FTSE/JSE Capped AI Shave Index: C0%, ALBI, 15%, MSCI World, Exult, Index: 10%, Barclays, Capital Global Aggregate Index     11.27     10 February 2025       SMN 70     50%, SWIX: 15%, ALBI: 10%, MSCI ID: Void Exult, Index: 10%, Barclays, Capital Global Aggregate Index     10.47     07 February 2025       Synnia ProsperSA 70 Fund     Synnia ProsperSA 70 Benchmark, SUNIX: 15%, ALBI: 10%, MSCI ID: Void Exult, Index: 10%, BSCI ID: Void Exult, ID: Void Exult, Index: 10%, ID: Void Exult, ID: Void Exult, Index: 10%, BSCI ID: Void Exult,	Old Mutual Multi-Manager Max 28 Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6.5% Headline CPI + 6%	970 18 727	13 February 2025 13 February 2025
Santam Living Planet Fund         55% FTSE/JSE Capped AI Share Index 20% ALBI; 15% MSCI World Equity Index: 10% Barclays Capital Global Aggregate Index         1 1 27         10 February 2025           SMM 70         69% SWIX: 15% ALBI: 10% STeFI: 10% MSCI Develoced Markets: 5% Barclays Capital Global Aggregate Index         1 0 47         07 February 2025           Synia ProsperSA 70 Fund         Synia Prospect A 70 Benchmark         2 52         13 February 2025           Synia Signature 70 For Jund         Barclays Global Bond Index         2 54         13 February 2025           Synia Signature 70 For Fund         39% Capped SWIX; 12% ALBI; 6% STeFI: 2%, MSCI World Next Rev 5% USDZAR         3 43         13 February 2025           Strata Feore         STATE CIC/ASSET ALLOCATION         2 200         11 February 2025           Strata Feore         2 201         11 February 2025         2 201         11 February 2025           Strata Feore         2 200         11 February 2025         2 202         11 February 2025           Strata Feore         2 200         11 February 2025         2 201         11 February 2025           Strata Feore         2 201         11 February 2025         2 201         11 February 2025           Strata Feore         2 201         11 February 2025         2 201         11 February 2025           Strata Feore         2 201	Sanlam Accumulation Fund		20.040	
SMM 70         EPX. SWIX: 15%. ALB: 10% STeF: 10% MSCI /Developed Merkets): 5% Barclavs GABI         1047         07. February 2025           Synain ProperSA 70 Fund         Synain ProperSA 70 Fund         Synain ProperSA 70 Fund         252         13 February 2025           Synain Signature 70 Fund         Sink SWIX, 25% SA Laad Property, 7.75% ALB, 2.5% STeFI, 10% CPI, 10% CPI, 10% MSCI All Country Index, 6%         14 551         13 February 2025           Synain Signature 70 Fund         Barclavs GAbai Boot Index.         343         13 February 2025           Synain Signature 70 For Gund         34% Capced SWIX, 12%, ALBI; 6% STeFI : 35%, MSCI World Index, 8%, USDZAR         343         13 February 2025           Strakt Eord ASSET ALLOCATION         Excloved SWIX, 24%, ALBI; 45% STeFI Call, 7.9% MSCI ALC World, 6%, FTSE WGBI, 3.05%, French TB, 3.05% US TB         12 200         11 February 2025           Alexander Forbes Investments (Conserver)         22%, Capced SWIX, 24%, ALBI; 45% STeFI, 45%, FTSE WGBI, 3.05%, French TB, 3.05% US TB         760         13 February 2025           STANLE Multi-Manager Definative Balanced Fund         Heddine CPI + 3%.         910         17 February 2025           Alexander Forbes Investments (Secterum)         AF Gokbal LMW Median         261 122         11 February 2025           Momentum Investments Feable Factor 6         2%, DFTSE EPRANAMEET Dow. Matar GBP 75%, STeFI, 4%, FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 1419         14				
Svania ProsperSA 70 Fund     Svania ProsperSA 70 Benchmark     252     13 February 2025       Stapina Signature 70 Fund     Strik SWIX, 25% SA Laad Propenty, 7.75% ALB, 25% STeFL 25%, 125% STeFL 10% CPL, 18% MSCI All Country Index, 6%     14 551     13 February 2025       Strik Signature 70 Fund     Strik Signature 70 Pund     39% Capeed SWIX, 12% ALB, 16% STeFL 35% MSCI World Index, 8% USD2AR     333     13 February 2025       Strik Signature 70 Pund     22% Capeed SWIX, 12% ALB, 12% STeFL 23% MSCI World Index, 8% USD2AR     333     13 February 2025       Alaconder Forbes Investments (Conserver)     22% Capeed SWIX, 24% ALB, 24% STeFL Call, 7.2% MSCI ALC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB     12 200     11 February 2025       Alaconder Forbes Investments (Conserver)     22% Capeed SWIX, 24% ALB, 12% STeFL Call, 7.2% MSCI ALC World, 6% FTSE WGBI, 3.05% US TB     12 200     11 February 2025       TANLB Mult-Manager Defense Beatered Fund     Headline CPL + 3%     910     17 February 2025       Alaconder Forbes Investments (Performer)     AF Global LMM Median     281 122     11 February 2025       Alaconder Forbes Investments Review     281 122     11 February 2025     11 February 2025       Monetrum Investments Review     281 122     11 February 2025     11 February 2025       Monetrum Investments Review     281 122     11 February 2025     11 February 2025       Monetrum Investments Fisoble Factor 7     2% FTSE ExpRANARET TDe VMatr <td>Sanlam Living Planet Fund SMM 70</td> <td>55% F15E/JSE Capped All Share Index; 20% ALBI; 15% MSCI World Equity Index; 10% Barclays Capital Global Aggregate Index 60% SWIX: 15% ALBI: 10% STeFI: 10% MSCI (Developed Markets): 5% Barclays GABI</td> <td></td> <td>10 February 2025 07 February 2025</td>	Sanlam Living Planet Fund SMM 70	55% F15E/JSE Capped All Share Index; 20% ALBI; 15% MSCI World Equity Index; 10% Barclays Capital Global Aggregate Index 60% SWIX: 15% ALBI: 10% STeFI: 10% MSCI (Developed Markets): 5% Barclays GABI		10 February 2025 07 February 2025
Sugain Signature 70 Fund         Stike SWIX, 25% SA Listed Property, 7.7% ALBI, 25% STeFI + 2%, 1.25% STeFI + 10% CPI, 19% MSCI AI Country Index, 6%         14 551         13 February 2025           Sygnia Signature 70 Pro Fund         39% Capced SWIX, 12% ALBI, 6% STeFI + 2%, 1.25% STEFI + 2\%, 1.25\% STE	Svonia ProsperSA 70 Fund	Svanja ProsperSA 70 Benchmark		
Sygnia Signature 70 Pro Fund         39% Capped SWIX: 12% ALBI; 6% ST&FI: 35% MSCI World Index 8% USDZAR         343         13 February 2025           INTAFECIC ASSET ALLOCATION STATECIC ASSET ALLOCATION Low Volatility           Low Volatility           Network State State ALLOCATION Low Volatility           Network State State ALLOCATION Low Volatility           Network State ALLOCATION Low Volatility           Network State ALLOCATION Low Volatility           Network State ALLOCATION Low Volatility           State ALLOCATION Low Volatility           State ALLOCATION Low Volatility           Allocation CPI + 3%, colspan="2">State ALLOCATION Low Volation CPI + 3%, colspan= State ALLOCATION Low Volat ALLOCATION Low Volat ALL		51% SWIX, 2.5% SA Listed Property, 7.75% ALBI, 2.5% STeFI + 2%, 1.25% STeFI, 10% CPI, 18% MSCI All Country Index, 6%		
STRATEGIC ASSET ALLOCATION Low Volatility           Low Volatility           Alexander Fanbes Investments IConserver!         1220 appendix ALBI, 24% STeFI Call, 7.9%, MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05%, US TB         12 200 11 February 2025           STANLIB Multi-Manager Defensive Balanced Fund         Headline CPI + 3%.         910         17 February 2025           StanLIB Multi-Manager Defensive Balanced Fund         AF Global LWW Median         281 122         11 February 2025           Alexander Forbes Investments (Sectorm)         AF Global LWW Median         281 122         11 February 2025           Momentum Investments (Sectorm)         AF Global LWW Average         281 122         11 February 2025           Momentum Investments Flextble Factor 6         2% D-FTSE EVERANAREIT Dow Mater GBP         883         11 February 2025           Momentum Investments Flextble Factor 6         2% D-FTSE EVERANAREIT Dow Mater GBP         25% D-FTSE EVERANAREIT Dow Mater GBP         14 19         14 February 2025           Of Mutual Multi-Manager Managers Mana				
Alexander Forbes Investments XG Conserved         32% Capped SWIX, 24% ALBI, 24% STeFI Cail, 7.9% MSCI AC World, 6% FTSE WGBL, 3.05% French TB, 3.05% US TB         12, 200         11 February 2025           Medroup Investments XG Conserved         Headline OFI + 3%         910         13 February 2025           STANLIB Multi-Manager Defensive Balanced Fund         Headline OFI + 3%         910         11 February 2025           Alexander Forbes Investments XG Conserved Fund         AF Global LMW Median         261 122         11 February 2025           Alexander Forbes Investments Sectorm         AF Global LMW Average         883         11 February 2025           Momentum Investments February Entertaines         20% FTSE LISE Capped SWIX, 15% ALBI, 15% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE LISE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE/JSE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2% FTSE/JSE Capped SWIX, 15% ALBI, 75% STeFI, 5% FTSE/JSE Capped SWIX, 15% ALBI, 75% MSCI WrLD (SEI), 2.5% WGBI, 25% WGBI, 25% W				10100100172020
Nedgroup Investments XS Guarded Fund of Funds         Headline CPI + 3%.         760         13 February 2025.           STANLIB Multi-Manager Defensive Balanced Fund         Headline CPI + 3%.         910         17 February 2025.           Bacarder Forbes Investments // Sectormen         AF Global LWW Median         281 122         11 February 2025.           Alexander Forbes Investments // Forbeits Fractor P         AF Global LWW Median         281 122         211 February 2025.           Momentum Investments // Flobal Sector 6         2% FTSELSE Capped SWIX, 15% XLBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI,         1419         14 February 2025.           Momentum Investments // Flobal Factor 6         5% VFTSE/JSE Capped SWIX, 15% STeFI, 5% STEFI,			40.000	44 F.1
Best Investments (Performer)         AF Global LNW Median         281 122         11 Fabruary 2025           Alexander Forbes Investments (Spectrum)         AF Global LNW Average         803         11 Fabruary 2025           Alexander Forbes Investments (Spectrum)         AF Global LNW Average         803         11 Fabruary 2025           Momentum Investments Fiexable Factor 6         2%, FTSELSE Capped SWLX, 15% XLBI, 15% STeFI, 4%, FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 2.5% WGBI, 2	Alexander Forbes Investments (Conserver) Nedgroup Investments XS Guarded Fund of Funds	32% Capped SWIA, 24% ALBI, 24% STEFT Call, 7.9% MSCLAC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB Headline CPI + 3%	12 200	11 February 2025 13 February 2025
Alexander Forbas Investments Performen         AF Global LWW Median         261 122         11 February 2025           Alexander Forbas Investments Spectrum)         AF Global LWW Average         AF Global LWW Average         883         11 February 2025           Momentum Investments Flexible Factor 6         2% D-FTSE LSE Capped SWIX, 15% ALBI, 15% STeFL, 5% FTSE/LSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI,         14 February 2025           Momentum Investments Flexible Factor 7         2% D-FTSE LSE Capped SWIX, 10% ALBI, 75%, STeFL, 5%, FTSE/LSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI,         14 19         14 February 2025           Momentum Investments Flexible Factor 7         2% D-FTSE LEP FNANAREIT Dew. Mater GBP         5.754         14 February 2025           Old Mutual Multi Managers Managet Manage	STANLIB Multi-Manager Defensive Balanced Fund		910	17 February 2025
Alexander Forbes Investments (Spectrum)         AF Gobal LMW Average         893         11 February 2025           Momentum Investments Fiexbile Factor 6         2% FTSELSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 35% WGBI, 2% OFTSE EPRA-NAREIT Dev. Matar GBP         1419         14 February 2025           Momentum Investments Fiexbile Factor 6         2% OFTSE EPRA-NAREIT Dev. Matar GBP         5% STEFIC         1419         14 February 2025           Momentum Investments Fiexbile Factor 7         25% OFTSE EPRA-NAREIT Dev. Matar GBP         5754         14 February 2025           Momentum Investments Fiexbile Factor 7         25% OFTSE EPRA-NAREIT Dev. Matar GBP         5774         14 February 2025           Old Mutual Multi Managers Managed         AF Global LMW Modian fixor Investable)         4239         13 February 2025           Saniam Weath Creation         55% oFT SE LEVRA-NAREIT Dev. Matar GBP         4239         13 February 2025           SM Self Caladian Counter 4-month prox, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3%         14 Pabruary 2025           SM Self Caladianced Fund         AF Global LMW Modian (Non Investable)         4 239         07 February 2025           STANLE Multi Manager Banced Fund         AF Global LWM Modian (Non Investable)         4 330         07 February 2025           STANLE Multi Multi Manager Banced Fund         AF Global LWM Median (Non In	Alexander Forbes Investments (Performer)		261 122	11 February 2025
Momentum Investments Flexible Factor 6         2% D-FTSE EPRANAREIT Dev. Matar GBP         1419 <th1< td=""><td>Alexander Forbes Investments (Spectrum)</td><td>AF Global LMW Average</td><td></td><td>11 February 2025</td></th1<>	Alexander Forbes Investments (Spectrum)	AF Global LMW Average		11 February 2025
Some         Starting         Starting <th< td=""><td>Momentum Investments Flexible Factor 6</td><td>2% D-FTSE EPRA/NAREIT Dev Mstar GBP</td><td>1 419</td><td>14 February 2025</td></th<>	Momentum Investments Flexible Factor 6	2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 419	14 February 2025
Nedsroup Investment XS Diversitied Fund of Funds         Headline CPI + 5%.         3 279         13 February 2025           Old Mutual Multi Managers Managed         AF Global LMW Median (lourent-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3%         4 239         13 February 2025           Sanlam Wealth Creation         Barclarys Global Agg Bond Index         18 945         07 February 2025           SM Select Salanced Fund         AF Global LMW Median (lourent-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3%         18 945         07 February 2025           STANLB Multi Manager Balanced Fund         AF Global UNW Median (lour investable)         6 311         17 February 2025           Strank UP + 5%         18 000         13 February 2025         18 000         13 February 2025	Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX . 10% ALBI. 7.5% STeFI. 5% FTSE/JSE SA Listed Property . 22.5% MSCI WRLD (SEI). 2.5% WGBI.	5 754	14 February 2025
Santam Wealth Creation         53% AF SA LMM Median (current-morth proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI Wolf AC Index; 3%         18 eds         07 February 2025           SMM Select Selanced Fund         AF Clockal UMW Median         47 30         07 February 2025           Straklis Michaene Balanced Fund         AF Clockal UMW Median         6 311         17 February 2025           Straklis Michaene Balanced Fund         AF Clockal UMW Median         6 311         17 February 2025           Straklis Michaene Balanced Fund         AF Clockal UMW Median (Non Investable)         6 311         17 February 2025           Straklis Michaene Balanced Fund         Heddine CPI + 5%         18 00         13 February 2025           Synalis Singery 70 Fund         Heddine CPI + 6%         221         13 February 2025	Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%		13 February 2025
Santam Wealth Creation         53% AF SA LMM Median (current-morth proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI Wold AC Index; 3%         18 945         07 February 2025           SAMA Select Salanced Fund         AF Colorab Index         47 730         07 February 2025           Stratuse Salanced Fund         AF Colorab Index         47 730         07 February 2025           Stratuse Salanced Fund         AF Colorab Index         6 311         17 February 2025           Stratuse Salanced Fund         AF Colorab Index         6 311         17 February 2025           Stratuse Multimace February Colorab         1800         13 February 2025           Synals Shreaty 70 Fund         Headline CPI + 5%         121         13 February 2025	Old Mutual Multi Managers Managed	AF Global LMW Median (Non Investable)	4 239	13 February 2025
SMM Select Balanced Fund         AF Global LMW Median         47 30         07 February 2025           STANLE Built Manage Balanced Fund         AF Global LMW Median (Non Investable)         6 311         17 February 2025           Strapils Syntragy 70 Fund         Headline CPI + 5%         1 800         13 February 2025           Syntia Syntragy 70 Pro Fund         Headline CPI + 5%         1         13 February 2025	Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3%	18 945	07 February 2025
Sygnia Synergy 70 Fund         Headline CPI + 5%         1800         13 February 2025           Sygnia Synergy 70 Pro Fund         Headline CPI + 5%         321         13 February 2025	SMM Select Balanced Fund	AF Global LMW Median	4 730	07 February 2025
Synpia Synergy 70 Pro Fund         Headline CPI + 5%         321         13 February 2025           Weaver BCI Moderate FoF         Headline CPI + 4%         754         12 February 2025	STANLIB Multi Manager Balanced Fund Sygnia Synergy 70 Fund			17 February 2025 13 February 2025
Weaver BCI Moderate FoF Headline CPI + 4% 754 112 February 2025	Svania Svnerav 70 Pro Fund	Headline CPI + 5%	321	13 February 2025
	Weaver BCI Moderate FoF			12 February 2025

			BEE AND ESG DETAILS AS AT THE END OF JANUARY 24	025		
			Empowerment Shareholding		We endorse/ar	e signatories to:
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 1	33.11%	Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund Standard Bank Group	50.34% 49.66%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	35.92%	Nedbank Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

\*data not submitted

#### Objectives

. Fixed Asset Allocation:Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within cartain margins.

Strategic Asset Allocation: Athough managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

										INV	ESTMENT D	ATA TO THE	END OF J	IANUARY 202	5														
												Performance Year	e Data																
											Benchmark	Return																	Rank
										Equ		ED ASSET AL i% - 34% (Loca		N ational Equit	y)														
Alexander Forbes Conservative Growth	1.22%	0.93%	0.28%	3.44%	2.93% 2.99%	0.52%	1.22%	0.93%	0.28%	15.91%	13.75%	2.16%	3	10.88%	9.51% 8.14%	1.37%	3	10.01% 9.31%	8.67% 8.65%	1.34%	3	8.90% 8.21%	7.33%	1.57% 0.45%	2	8.47%	7.05%	1.42%	1
Mentenova Wealth Protector Old Mutual Multi-Managers Inflation Plus 1-3%	0.30%	0.33%	0.44%	3.01%	0.74%	2.27%	0.77%	0.33%	0.44%	11.28% 12.35%	6.02%	0.85%	2	9.79%	8.10%	1.69%	2	9.69%	7.85%	1.84%	2	9.14%	7.68%	1.46%	3	8.70%	7.94%	0.75%	2
PPS Conservative FoF	0.82%	0.25%	0.57%	3.39%	0.50%	2.90%	0.82%	0.25%	0.57%	13.08%	5.02%	8.07%	1	9.07%	7.10%	1.97%	1	9.58%	6.85%	2.73%	1	9.09%	6.68%	2.41%	1				
27four CPI+3% Fund	1.01%	1.20%	.0 19%	3.99%	4.26%	.0 27%	1.01%	1.20%	-0.19%	Eq. 15.89%	ity Band: 35 15.15%	i% - 44% (Loca 0.73%	il & Intern 2	ational Equit 10.82%	y) 10.41%	0.41%	4	10.66%	10.56%	0.10%	4	9.21%	8.92%	0.29%	4	8.76%	8.33%	0.43%	4
Alexander Forbes Medium Conservative Growth Momentum Investments Enhanced Factor 4	1.39%	1.03%	0.37%	3.64%	3.01%	0.63%	1.39%	1.03%		16.52% 15.09%	14.05% 14.99%	2.47%	1	11.21%	9.56% 9.91%	1.64%	1	10.93%	9.28%	1.65%	1	9.47%	7.75%	1.72% 1.63%	1	8.88% 8.52%	7.44%	1.44%	1
Sygnia Signature 40 Fund	1.11%	1.10%	0.01%		3.88%	0.07%	1.11%	1.10%	0.01%	14.63%	14.68%	-0.05%	4	10.27%	9.69%	0.58%	3	10.99%	9.73%	1.26%	3	9.94%	8.92%	1.02%	3	9.48%	8.60%	0.88%	3
										Eq	ity Band: 45	i% - 54% (Loca	ıl & Intern	ational Equit	y)			1											
27four CPI+5% Fund Alexander Forbes Medium Growth	1.22%	1.45%	-0.23%	3.83%	4.32% 3.21%	-0.49% 0.63%	1.22%	1.45%	-0.23% 0.40%	16.61% 16.77%	16.32% 14.44%	0.30%	4	11.04%	10.45% 9.67%	0.59% 1.40%	4	10.82% 11.56%	11.10% 9.90%	-0.28% 1.66%	8	9.01% 9.69%	9.04% 8.12%	-0.04% 1.57%	7	8.62% 9.01%	8.43% 7.81%	0.18%	2
Mentenova Wealth Stabiliser Momentum Investments Classic Factor 5	0.65%	0.97% 1.28%	-0.31%	2.63%	2.93% 3.67%	-0.30%	0.65%	0.97%	-0.31% -0.23%	15.24% 15.92%	14.67% 15.85%	0.56%	3	9.35% 10.64%	9.06% 9.97%	0.29%	7	11.23% 10.46%	9.99% 8.84%	1.24%	5	* 8.64%	* 7.05%	* 1.59%	2	:	÷	÷	
Momentum Investments Enhanced Factor 5	1.12%	1.28%	-0.16%		3.67%	0.07%	1.12%	1.28%	-0.16%	16.08%	15.85%	0.23%	5	10.99%	9.97%	1.01%	2	10.47%	8.84%	1.63%	2	8.78%	7.05%	1.73%	1	8.62%	7.26%	1.36%	1
PPS Moderate FoF SMM 50	0.94%	0.41%	0.53%	3.47% 3.46%	0.99%	2.48%		0.41%	0.53%	15.48% 16.48%	7.02%	8.47%	1	9.45% 10.39%	9.10% 10.73%	0.35%	6	10.28% 11.26%	8.85% 11.09%	1.43% 0.17%	4	9.10% 9.49%	8.68% 9.04%	0.42%	6	* 8.75%	* 8.50%	* 0.25%	4
Sygnia Signature 50 Fund	1.24%	1.28%	-0.04%		3.95%	0.05%	1.24%	1.28%		15.35%	15.54%	-0.19%	7	10.37%	9.90%	0.47%	5	11.39%	10.22%	1.18%	6	10.02%	9.05%	0.97%	4	9.52%	8.72%	0.80%	3
				1			1					i% - 69% (Loca	ıl & Intern	ational Equit	y)														
27Four CPI +7% Fund Alexander Forbes High Medium Growth	1.38%	1.73%	-0.35% 0.21%	4.20%	4.58%	-0.38%	1.38%	1.73%	-0.35% 0.21%	16.88% 17.27%	17.13% 17.03%	-0.25% 0.24%	6	11.09%	10.89%	0.20%	7 4	11.45% 12.20%	11.66%	-0.21% 1.10%	7	9.06% 9.85%	9.22% 8.91%	-0.16% 0.94%	7	8.67% 9.08%	8.65% 8.41%	0.02%	5
Momentum Investments Classic Factor 6	1.16%	1.52%	-0.36% -0.28%		3.84% 3.84%	-0.03%	1.16%	1.52%	-0.36% -0.28%	16.99% 16.82%	16.88% 16.88%	0.11%	4	11.10%	10.27%	0.82%	3	10.87%	9.62% 9.62%	1.25%	3	8.95%	7.55%	1.40%	3	8.78% 8.92%	7.81%	0.96%	2
Momentum Investments Enhanced Factor 6 Old Mutual Multi-Managers Inflation Plus 3-5%	1.12%	0.49%	0.62%	3.52%	1.23%	2.29%	1.12%	0.49%	0.62%	15.17%	8.02%	7.16%	1	10.36%	10.10%	0.26%	6	12.08%	9.85%	2.24%	2	9.96%	9.68%	0.28%	6	9.56%	7.82% 9.94%	-0.38%	6
PPS Balanced FoF	0.70%	1.15% 1.46%	-0.45%	4.38%	3.05% 4.03%	1.33%	0.70%	1.15%	-0.45% -0.08%	17.72% 15.89%	14.54% 16.41%	3.18% -0.51%	2	11.80%	9.11% 10.10%	2.69% 0.35%	1	12.31% 11.90%	9.99% 10.69%	2.32% 1.21%	1	10.53%	7.97% 9.24%	2.56% 0.96%	1	* 9.59%	* 8.93%	* 0.67%	
Sygnia Signature 60 Fund	1.30%	1.40%	-0.06%	4.01%	4.03%	-0.02%	1.30%	1.40%	-0.06%			-0.31%	101-11-11	ational Equit		0.33%	5	11.90%	10.09%	1.2170	5	10.21%	9.24%	0.90%	4	9.59%	0.93%	0.67 %	
Alexander Forbes High Growth	1.92%	1.54%	0.38%	4.24%	3.59%	0.65%	1.92%	1.54%	0.38%	17.87%	16.65%	1.22%	3	11.08%	10.42%	0.65%	3	12.69%	11.41%	1.29%	5	9.98%	9.15%	0.83%	6	9.19%	8.67%	0.51%	4
Alexander Forbes Investments Accelerator Mentenova Wealth Builder	1.35%	1.37% 1.35%	-0.03% -0.30%	3.87%	3.71% 3.51%	0.16%	1.35%	1.37%	-0.03% -0.30%	18.45% 17.19%	17.83% 16.81%	0.63%	4	11.61%	10.80% 10.25%	0.80%	2	13.05% 13.04%	11.47% 11.35%	1.58% 1.69%	4	10.86% 10.14%	9.15% 8.57%	1.71% 1.57%	1	•			
Momentum Investments Classic Factor 7	1.28%	1.76%	-0.48%	3.84%	4.16%	-0.33%	1.28%	1.76%	-0.48%	17.70%	18.15%	-0.45%	9	11.19%	10.58%	0.61%	4	10.92%	10.28%	0.64%	8	8.74%	7.79%	0.95%	5	8.71%	7.97%	0.74%	2
Momentum Investments Enhanced Factor 7	1.36%	1.76%	-0.40%	3.89%	4.16%	-0.27%	1.36%	0.61%	-0.40%	17.82%	9.52%	-0.33%	8		10.58%	-0.39%	1	11.20%	10.28%	0.92%	-	9.12%	7.79%	1.32%	3	9.01%	7.97%	1.04%	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.32%	0.61%	0.75%	3.54%	1.47%	2.07%	1.32%	0.57%	0.75%	15.95% 15.70%	9.02%	6.68%	1	11.22% 10.47%	11.10%	-0.63%	10	12.60%	10.85%	1.76%	3	9.91%	10.68%	-0.78%	9	9.59%	10.94%	-1.35%	8
Sanlam Accumulation Fund Sanlam Living Planet Fund	1.49% 1.04%	1.71%	-0.22% -0.47%	2.14%	4.49% 4.36%	-0.40% -2.21%	1.49%	1.71%	-0.22% -0.47%	18.65% 13.51%	18.49% 18.20%	0.16%	6 13	11.39% 8.51%	11.18% 11.35%	0.21%	7	11.99% 10.85%	11.85% 13.30%	0.14%		9.53% 9.52%	9.26% 10.84%	0.27%	7 10	8.88% 9.26%	8.87% 9.96%	0.00%	5
SMM 70	1.09%	1.71%	-0.62%	3.76%	4.49%	-0.73%	1.09%	1.71%	-0.62%	17.88%	18.49%	-0.61%	10	11.03%	11.27%	-0.24%	8	11.96%	12.11%	-0.15%	10	9.58%	9.33%	0.25%	8	8.76%	8.89%	-0.13%	6
Sygnia ProsperSA 70 Fund Sygnia Signature 70 Fund	1.32%	1.83%	-0.51% -0.13%	3.92%	4.62%	-0.71%	1.32%	1.83%	-0.51% -0.13%	17.32% 16.63%	17.95% 17.28%	-0.62% -0.64%	11 12	* 10.51%	* 10.29%	* 0.23%	6	* 12.34%	• 11.15%	• 1.19%	6	* 10.31%	* 9.34%	• 0.97%	4	* 9.64%	* 9.01%	. 0.63%	3
Sygnia Signature 70 Pro Fund	1.50%	1.87%	-0.37%	4.80%	5.33%	-0.53%	1.50%	1.87%	-0.37%	18.02%	18.05%	-0.03%	7	•		*		*		•		•	*			•	*		
				1			1				STRA	TEGIC ASSET	ALLOCA	TION				1											
Alexander Forbes Investments (Conserver)	1.16%	1.00%	0.16%	3.83%	2.99%	0.84%	1.16%	1.00%	0.16%	16.16%	13.83%	2.33%	ality 3	11.09%	9.10%	1.99%	2	11.43%	9.46%	1.97%	3	10.43%	8.34%	2.09%	1	9.34%	7.83%	1.51%	1
Nedgroup Investments XS Guarded Fund of Funds STANLIB Multi-Manager Defensive Balanced Fund	0.41%	0.33%	0.08%	2.54% 3.21%	0.74%	1.80% 2.47%	0.41%	0.33%	0.08%	14.40% 12.90%	6.02% 6.02%	8.39% 6.88%	1	10.37% 9.68%	8.10% 8.10%	2.27% 1.58%	1	10.22% 10.05%	7.85% 7.85%	2.37% 2.20%	1	9.28% 8.99%	7.68%	1.59%	2	8.89%	7.94%	0.94%	2
													-																
Alexander Forbes Investments (Performer)	1.57%	1.39%		4.46%	3.87%		1.57%	1.39%		17.37%	16.59%	Best Investme 0.78%	6	11.09%	10.40%	0.69%	5	12.53%	11.21%	1.32%	5	10.50%	9.24%	1.26%	3	9.96%	8.66%	1.30%	3
Alexander Forbes Investments (Spectrum) Momentum Investments Flexible Factor 6	1.49% 0.69%	1.39%	0.10%	3.81%	3.90% 3.84%	-0.10% 0.16%	1.49%	1.39%	0.10%	16.19% 16.96%	16.13% 16.88%	0.06%	8	10.33%	10.06% 10.28%	0.26%	9	11.31% 11.69%	11.16% 9.52%	0.16%	8	9.31% 9.96%	9.21% 7.54%	0.10%	6	8.72% 9.36%	8.45% 7.81%	0.27% 1.55%	6
Momentum Investments Flexible Factor 7 Nedgroup Investments XS Diversified Fund of Funds	0.79%	1.76%	-0.97% 0.06%	4.22%	4.16%	0.06%	0.79%	1.76%	-0.97% 0.06%	17.55% 15.81%	18.15% 8.02%	-0.60%	10	11.67%	10.58%	1.09%	3	12.00%	10.12% 9.85%	1.87%	3	10.29% 8.55%	7.73%	2.42% 2.56% -1.13%	1	9.61% 8.26%	7.93% 9.94%	1.68%	1
Old Mutual Multi Managers Managed	1.02%	1.39%	-0.37%		3.87%	-0.33%	1.02%	1.39%		16.16%	16.59%	-0.43%	a	11.99%	10.40%	1.59%	. 1	12.85%	11.21%	1.65%	4	10.36%	9.24%	1.12%	4	9.58%	8.68%	0.89%	
Sanlam Wealth Creation	1.22%	1.85%	-0.63%	4.02%	5.30% 3.87%	-1.28%	1.22%	1.39%	-0.63%	16.46%	19.11%	-2.65%	12		10.40%	0.83%		*						*	-			*	
SMM Select Balanced Fund STANLIB Multi Manager Balanced Fund	1.16%	1.32%	-0.01%	4.96%	3.69%	1.28%	1.16%	1.32%	-0.01%	17.69%	16.59%	-0.88%	11	11.23%	10.39%	0.43%	8	12.34%	11.24%	1.11%	6	10.27%	9.29%	0.98%	5	9.57%	8.70%	0.87%	5
Sygnia Synergy 70 Fund	0.64%	0.49%	0.15%	3.45%	1.23%	2.22%	0.64%	0.49%	0.15%	15.77%	8.02%	7.75%	4	10.62%	10.10%	0.52%	6	12.61%	9.85%	2.76%	1		•				*	•	
Sygnia Synergy 70 Pro Fund Weaver BCI Moderate FoF	0.19%	0.49%	-0.30% 1.04%		1.23%	3.09%	0.19%	0.49%		18.19% 17.35%	8.02%	10.17% 10.33%	2	9.12%	* 9.10%	.001%	10		÷	:			:			:	÷	÷	

# MULTI-MANAGER WATCH<sup>™</sup> SURVEY (SPECIALIST MANDATES)

	GENERAL INFORMATION		
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
	SPECIALIST MANDATES		
	EQUITY MANDATES		
	Benchmark Cognisant		
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	8 383	11 February 2025
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	7 590	11 February 2025
Mentenova Local Equity	FTSE/JSE Capped SWIX All Share Index	7 065	14 February 2025
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX All Share Index	19 941	14 February 2025
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	884	14 February 2025
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	14 215	10 February 2025
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX All Share Index	1 550	17 February 2025
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 145	13 February 2025
	Non Benchmark Cognisant		
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 157	13 February 2025
	BOND MANDATES		, i i i i i i i i i i i i i i i i i i i
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index (business day series)	6 578	11 February 2025
Mentenova Local Bond	All Bond Index	1 487	14 February 2025
Momentum Investments Moderate Bond FOF	All Bond Index	151	14 February 2025
STANLIB Multi-Manager Bond	All Bond Index	487	17 February 2025
	MONEY MARKET MANDATES		
Alexander Forbes Investments Banker	STEFI Call Deposit	22 192	11 February 2025
Momentum Investments Diversified Money Market	STeFI	110	14 February 2025
Old Mutual Multi-Managers Money Market	STeFI	430	13 February 2025
STANLIB MM Enhanced Yield	STEFI	317	17 February 2025
Sygnia Money Market Fund	STeFI	1 100	13 February 2025
	ABSOLUTE RETURN MANDATES		
Alexander Forbes Investments Real Return Focus Local	Headline CPI + 4%	5 333	11 February 2025
Alexander Forbes Investments Real Return Focus Portfolio	Headline CPI + 4%	2 425	11 February 2025
Alexander Forbes Investments Stable Focus	Headline CPI + 3%	3 853	11 February 2025
Alexander Forbes Investments Stable Focus Combined	Headline CPI + 3%	3 427	11 February 2025
Momentum Investments Absolute Strategies	Headline CPI + 4%	1 415	14 February 2025
Managatura lavastra asta Dast. C		400	44 Esta 2005
Momentum Investments Real Return	Headline CPI + 3%	460	14 February 2025
Old Mutual Multi-Managers Defensive Balanced Fund	Headline CPI + 4%	746	13 February 2025
SMM Moderate Absolute Fund	Headline CPI + 5%	2 351	07 February 2025
STANLIB Multi-Manager Real Return Fund	Headline CPI + 5%	3 751	17 February 2025

### MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

### Objectives

-Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocation to the strategies (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocation to the strategies (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocation to the strategies (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed be asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

										INVESTME	NT DATA TO	THE END OF	JANUAR	Y 2025															
											Perforr	nance Data																	
			Active Return			Active Return			Active Return			Active Return				Active Return				Active Return				Active Return				Active Return	Rank
											EQUITY	MANDATES																	
											Benchma	ırk Cognisan	ıt																
Alexander Forbes Investments Accelerator Equity	2.05%	2.44%	-0.39%	0.98%	1.17%	-0.19%	2.05%	2.44%	-0.39%	20.14%	19.65%	0.50%	4	9.95%	8.89%	1.06%	3	13.91%	11.60%	2.31%	2	9.78%	7.05%	2.73%	1	•	•	•	
Alexander Forbes Investments Pure Equity Local	2.05%	2.44%	-0.39%	0.98%	1.17%	-0.19%	2.05%	2.44%		19.96%	19.65%	0.32%	5	9.11%	8.89%	0.21%	5	12.89%	11.60%	1.29%	5	7.57%	7.05%	0.52%	7	6.96%	6.94%	0.02%	3
Mentenova Local Equity	1.18%	2.56%	-1.38%	0.94%	1.28%	-0.34%		2.56%		21.28%	19.72%	1.57%	1	10.51%	8.56%	1.95%	1	13.99%	11.44%	2.55%	1	9.59%	6.93%	2.66%	2		•	•	
Momentum Investments Classic Equity	0.54%	2.56%	-2.02%		1.28%	-1.23%		2.56%		20.39%	19.72%	0.67%	3	9.86%	8.56%	1.30%	2	12.92%	11.44%	1.48%	4	8.81%	6.87%	1.94%	3	8.41%	7.12%	1.30%	1
Momentum Investments Target Equity	1.06%	2.32%	-1.26%	0.26%	1.06%	-0.81%	1.06%	2.32%	-1.26%	18.69%	19.46%	-0.78%	8	7.47%	8.25%	-0.78%	8	11.37%	10.42%	0.95%	7	7.21%	6.63%	0.58%	6	•	•	•	
PPS Equity Fund	1.08%	2.56%	-1.47%	0.10%	1.28%	-1.18%	1.08%	2.56%	-1.47%	20.63%	19.72%	0.92%	2	8.37%	8.56%	-0.19%	7	13.05%	11.44%	1.62%	3	8.80%	6.93%	1.86%	4			•	
STANLIB Multi-Manager SA Equity Fund	1.29%	2.56%	-1.27%	0.98%	1.28%	-0.31%	1.29%	2.56%	-1.27%	19.25%	19.72%	-0.47%	7	9.04%	8.56%	0.48%	4	12.62%	11.44%	1.19%	6	8.48%	6.93%	1.55%	5	7.48%	6.80%	0.68%	2
Sygnia Core Equity Fund	2.58%	2.32%	0.26%	1.29%	1.06%	0.22%	2.58%	2.32%	0.26%	19.68%	19.46%	0.22%	6	8.29%	8.25%	0.04%	6	10.58%	10.42%	0.16%	8	6.67%	6.63%	0.03%	8	6.31%	6.95%	-0.64%	4
											Non Bench	nark Cognis	ant					-				-							
Sygnia Absolute Focus Equity Fund	0.93%	2.32%	-1.39%	0.47%	1.06%	-0.60%	0.93%	2.32%	-1.39%	18.90%	19.46%	-0.56%		8.40%	8.25%	0.15%		11.94%	10.42%	1.52%		8.36%	6.63%	1.72%		8.10%	6.95%	1.15%	
											DOND																		
Alexandra Fachera Investmente Deve Final Internet Land	0.040/	0.449/	0.470/	0.070/	0.4.4%	0.000/	0.049/	0.449/	0.470/	47.000/		MANDATES	3	40 700/	40.400/	0.000/	4	0.000/	0.400/	0.50%	0	0.740/	0.40%	0.500/	0	0.700/	0.000/	0.77%	
Alexander Forbes Investments Pure Fixed Interest Local Mentenova Local Bond	0.61%	0.44%		3.37% 3.36%	3.14%	0.23%	0.61%	0.44%		17.96% 18.00%	16.86% 16.86%	1.10%	- 3	10.73%	10.10%	0.62%	4	9.98%	9.40%	0.59%	- 3	9.71%	9.18%	0.53%	2	8.79%	8.02%	0.77%	1
Momentum Investments Moderate Bond FOF	1.07%	0.44%	0.63%	3.92%	3.14%	0.77%	1.07%	0.44%	0.63%		16.86%	1.68%	1	10.97%	10.10%	0.87%	1	9.97%	9.40%	0.57%	4	9.60%	9.18%	0.43%	3	8.50%	8.02%	0.48%	2
STANLIB Multi-Manager Bond	0.26%	0.44%		3.14%	3.14%		0.26%	0.44%		17.91%	16.86%	1.05%	4	10.82%	10.10%	0.72%	2	10.18%	9.40%	0.79%	1	9.89%	9.18%	0.71%	1	*		*	-
											MONEY MAR		750																
													ILES -				-				-				-				
Alexander Forbes Investments Banker Momentum Investments Diversified Money Market	0.76%	0.66%		2.31%	1.99%	0.32%	0.76%	0.66%	0.10%	9.95%	8.42%	1.53%	3	8.83% 8.61%	7.35%	1.49%	2 4	7.54%	6.19%	1.35%	2	7.88%	6.49%	1.39%	2	8.05% 8.05%	6.69%	1.36%	2
Old Mutual Multi-Managers Money Market	0.70%	0.66%	0.05%		1.99%	0.38%		0.66%		9.95%	8.42%	0.88%	- 2	8.27%	7.35%	0.92%		6.95%	6.19%	0.76%		7.29%	6.49%	0.79%	5	7.41%	6.69%	0.72%	5
STANLIB MM Enhanced Yield	0.66%	0.66%	0.01%		1.99%	0.31%		0.66%		10.26%	8.42%	1.85%	1	8.87%	7.35%	1.53%	1	7.82%	6.19%	1.64%	1	8.14%	6.49%	1.65%	1	8.21%	6.69%	1.52%	1
Sygnia Money Market Fund	0.77%	0.66%	0.12%		1.99%		0.77%	0.66%		9.90%	8.42%	1.49%		8.71%	7.35%	1.37%	3	7.43%	6.19%	1.25%	4	7.75%	6.49%	1.26%	4	7.89%	6.69%	1.20%	4
											BSOLUTE RE							· ·											
Alexander Forbes Investments Real Return Focus Local	1.22%	0.41%		2.82%	0.99%		1.22%	0.41%		16.13%	7.02%	9.11%	1	10.40%	9.10%	1.30%		11.07%	8.85%	2.22%	2	9.19%	8.68%	0.51%		8.47%	8.94%	-0.47%	6
Alexander Forbes Investments Real Return Focus Portfolio	1.27%	0.41%	0.85%	3.97%	0.99%	2.98%	1.27%	0.41%		15.61%	7.02%	8.59%	2	10.71%	9.10% 8.10%	1.61%	4	10.85%	8.85%	2.00%	3	9.66%	8.68%	0.98%	5	8.90%	8.94%	-0.04%	4
Alexander Forbes Investments Stable Focus Alexander Forbes Investments Stable Focus Combined	1.07%	0.33%	0.74%	3.47%	0.74%	1.91%		0.33%		12.87%	6.02%	6.85%	6	9.77% 10.07%	8.10%	1.67%	3	9.48%	7.85%	1.63%		8.84% 9.25%	7.68%	1.16%	4	8.00%	7.94%	0.05%	3
Momentum Investments Absolute Strategies	1.13%	0.33%		2.10%	0.99%	1.11%		0.33%		15.27%	7.02%	8.25%	3	8.59%	9.10%	-0.51%	9	10.32%	8.85%	1.48%	9	8.49%	8.68%	-0.19%	9	7.95%	8.94%	-0.99%	7
Managhan Incode and Deal Datas	4.070/	0.000/	0.700/	0.000/	0.740/	4 000/	4.070/	0.000/	0.700/	40.0494	0.000/	0.000/		0.400/	0.400/	4.000/		0.05%	7.05%	0.000/		0.000/	7.000/	4.500/		0.500/	7.040/	0.500/	
Momentum Investments Real Return	1.07%	0.33%		2.02%	0.74%	1.28%		0.33%		12.94%	6.02%	6.92%	4	9.40%	8.10%	1.29%	6	9.85%	7.85%	2.00%	4	9.26%	7.68%	1.58%	2	8.50%	7.94%	0.56%	1
Old Mutual Multi-Managers Defensive Balanced Fund SMM Moderate Absolute Fund	1.44%	0.41%	1.02%	4.87%	0.99%	3.88%	1.44%	0.41%	1.02%	13.61%	7.02% 8.02%	6.60% 5.88%	- / 9	11.05%	9.10%	1.95%	7	10.40%	8.85% 9.85%	1.55%	8	9.55%	8.68% 9.68%	0.87%	1	8.84%	8.94%	-0.10%	5
STANLIB Multi-Manager Real Return Fund	1.56%	0.49%		5.06%	1.23%		1.56%	0.49%		14.42%	8.02%	6.40%	8	10.34%	10.10%	0.22%	8	11.49%	9.85%	1.65%	6	10.23%	9.68%	0.55%	7	•		•	
FTOE ( JOE All Ohme Is day (Fine Fine))	0.000/			4.000/			0.000/			40.500/	IN	DICES		0.000/				40.000/				0.070/				0.050/			
FTSE / JSE All Share Index (Free Float)	2.32%			1.06%			2.32%			19.58%				9.20%				13.06%				9.27%				8.95%			
FTSE / JSE SWIX All Share Index All Bond	2.32%			3.14%			2.32%			19.46%				8.25%				9.40%				6.63% 9.18%				6.95% 8.02%			
Short Term Fixed Interest Rate Index	0.44%			1.99%			0.66%			8.42%				7.35%				6.19%				6.49%				6.69%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.00%			-0.09%			0.00%			2.63%				5.09%				4.71%				4.63%				4.93%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%			0.00%			0.09%			3.02%				5.10%				4.85%				4.68%				4.94%			

						IN\	ESTMENT DA		END OF JAN											
							PI	ERFORMAN	CE DATA											
																				Rank
							STRATI	EGIC ASSET	ALLOCATIO	N										
							uity Band: 15%													
Alexander Forbes Conservative Growth	15.14%	13.27%	1.87%	3	11.18%	11.11%	0.07%	3	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.68%	0.73%	3
Mentenova Wealth Protector Old Mutual Multi-Managers Inflation Plus 1-3%	11.52% 12.23%	10.36% 5.93%	1.16% 6.30%	2	10.17% 12.19%	11.32% 8.52%	-1.15% 3.67%	4	2.02% 2.59%	0.62% 10.41%	1.41% -7.81%	2 4	17.58% 14.65%	16.16% 8.47%	1.41%	2	6.76% 8.39%	6.68% 6.17%	0.09%	2
PPS Conservative FoF	12.94%	4.93%	8.01%	1	10.25%	7.52%	2.72%	2	1.62%	9.41%	-7.79%	3	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1
						Ee	uity Dand, 25%	- 44% (Loc	al 9 Internatio											
27four CPI+3% Fund	15.69%	14.51%	1.18%	2	13.34%	Equ 13.39%	uity Band: 35% -0.05%	3 - 44% (LOC	al & Internation 0.82%	nal Equity) 1.17%	-0.35%	4	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4
Alexander Forbes Medium Conservative Growth	15.55%	13.29%	2.26%	1	11.96%	11.60%	0.36%	1	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	3	5.70%	4.26%	1.44%	2
Momentum Investments Enhanced Factor 4	14.78%	14.29%	0.49%	3	12.82%	13.24%	-0.42%	4	2.10%	0.28%	1.83%	2	18.88%	15.06%	3.82%	1	3.57%	1.11%	2.46%	1
Sygnia Signature 40 Fund	14.08%	13.71%	0.37%	4	13.13%	12.88%	0.25%	2	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3
			_			Equ	uity Band: 45%	- 54% (Loc	al & Internatio	onal Equity)		_								
27four CPI+5% Fund	15.67%	14.82%	0.85%	5	14.11%	13.59%	0.52%	1	0.41%	0.85%	-0.44%	7	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8
Alexander Forbes Medium Growth Mentenova Wealth Stabiliser	15.26%	13.39%	1.87%	2	11.88% 9.86%	12.06%	-0.18%	5	3.58%	1.34%	2.24% 2.19%	2	20.64%	18.11% 20.41%	2.53%	5	6.43% 8.67%	4.79%	1.65% 3.66%	4
Momentum Investments Classic Factor 5	15.18%	14.52%	0.66%	6	13.16%	13.20%	-0.04%	3	1.62%	0.01%	1.42%	5	21.03%	18.32%	2.95%	2	1.65%	-1.82%	3.46%	2
Momentum Investments Enhanced Factor 5	15.44%	14.52%	0.92%	4	12.98%	13.20%	-0.22%	6	2.27%	0.19%	2.07%	3	21.21%	18.32%	2.89%	4	1.04%	-1.82%	2.86%	3
PPS Moderate FoF	15.03%	6.93%	8.10%	1	9.48%	9.52%	-0.04%	4	1.84%	11.41%	-9.56%	8	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6
SMM 50	15.28%	15.39%	-0.11%	8	13.30%	14.68%	-1.38%	7	0.90%	0.10%	0.79%	6	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5
Sygnia Signature 50 Fund	14.42%	14.11%	0.31%	7	13.37%	13.35%	0.03%	2	2.39%	0.68%	1.71%	4	17.60%	14.65%	2.95%	3	9.65%	9.09%	0.56%	7
						Eau	uity Band: 55%	- 69% (Loc	al & Internatio	onal Equity)										
27Four CPI +7% Fund	15.88%	15.34%	0.53%	5	13.96%	14.45%	-0.49%	7	0.37%	0.28%	0.09%	6	23.71%	23.96%	-0.25%	7	4.07%	4.49%	-0.41%	7
Alexander Forbes High Medium Growth	15.63%	15.46%	0.17%	6	13.53%	13.02%	0.50%	2	1.71%	0.72%	0.99%	5	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	5
Momentum Investments Classic Factor 6 Momentum Investments Enhanced Factor 6	16.16% 15.94%	15.10% 15.10%	1.06%	3 4	13.46% 13.34%	13.70% 13.70%	-0.24%	4 6	1.43% 2.08%	-0.23%	1.67% 2.31%	4	23.62% 23.19%	21.30%	2.31%	5	0.80%	-1.30%	2.10% 2.02%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	14.11%	7.93%	6.18%	1	13.23%	10.52%	2.71%	1	1.27%	12.41%	-11.14%	7	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4
DDC Belenned FoF	17.30%	42 440/	4 100/	2	11.000/	12.22%	0.20%	F	4.21%	-0.23%	4.44%	4	25.159/	20.220/	4.000/	2	E 059/	E 109/	-0.14%	6
PPS Balanced FoF Svgnia Signature 60 Fund	14.63%	<u>13.11%</u> 14.50%	<u>4.19%</u> 0.12%	7	11.92%	13.80%	-0.30% -0.18%	3	1.97%	0.24%	1.73%	3	25.15% 19.34%	20.32%	4.82% 2.94%	4	5.05% 10.26%	<u>5.19%</u> 9.12%	1.14%	3
						<b>5</b>		750/ /1		and Environ										
Alexander Fasher High Crowth	15.98%	14.90%	1.000/	4	10.05%	Equ 13.72%	uity Band: 70% -0.87%	- 75% (Loc		onal Equity)	1.45%	6	26.220/	23.86%	2.46%	5	7.60%	6.08%	1.61%	4
Alexander Forbes High Growth Alexander Forbes Investments Accelerator	15.98%	16.39%	1.08%	4	12.85%	13.72%	-0.87%	9	1.15%	-0.30%	2.09%	6	26.32% 30.04%	23.86%	4.27%	5	7.69%	4.56%	1.61%	5
Mentenova Wealth Builder	15.95%	14.77%	1.18%	3	11.57%	14.46%	-2.88%	11	2.98%	-0.32%	3.31%	1	26.45%	25.06%	1.39%	6	8.38%	3.28%	5.10%	2
Momentum Investments Classic Factor 7 Momentum Investments Enhanced Factor 7	16.60%	15.87% 15.87%	0.74%	8	13.38% 13.64%	14.02%	-0.64%	8	1.20% 2.08%	-0.72%	1.92% 2.80%	4	24.59% 24.40%	24.13% 24.13%	0.45%	7 8	0.03%	-1.33% -1.33%	1.36%	6
	10.7278	13.07 /6	0.0376	0	13.04 //	14.0278	-0.37 /8	5	2.00%	-0.7276	2.00 %	2	24.40 /6	24.1376	0.2078	0	0.30%	-1.33 /6	1.03 //	5
Old Mutual Multi-Manager Max 28	14.83%	9.43%	5.40%	1	14.67%	12.02%	2.65%	1	1.81%	13.91%	-12.09%	10	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	11
Old Mutual Multi-Managers Inflation Plus 5-7% Sanlam Accumulation Fund	14.11% 16.31%	8.93%	5.18% 0.11%	11	13.79% 15.78%	11.52% 16.07%	-0.29%	4	0.95%	13.41%	-12.45% 0.94%	11	26.97% 23.42%	11.47% 23.88%	15.51% -0.46%	9	9.18% 5.23%	9.17% 4.78%	0.01%	10 9
Sanlam Living Planet Fund	10.98%	16.23%	-5.25%	13	12.28%	15.82%	-3.54%	12	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1
SMM 70	16.13%	16.21%	-0.08%	12	14.79%	16.07%	-1.28%	10	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8
Sygnia ProsperSA 70 Fund	15.97%	15.64%	0.33%	9	*	*	*		*	*	*		*	*	*		*	*	*	
Sygnia Signature 70 Fund	15.01%	14.90%	0.11%	10	14.03%	14.25%	-0.22%	3	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7
Sygnia Signature 70 Pro Fund	16.90%	16.10%	0.81%	/	16.61%	17.25%	-0.63%	/					-	-			· ·	<u>^</u>	·	
							FIXE	D ASSET A	LLOCATION								·			
Alexander Forbes Investments (Conserver)	15.07%	12.43%	2.64%	3	11.91%	11.18%	0.73%	3	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1
Nedgroup Investments XS Guarded Fund of Funds STANLIB Multi-Manager Defensive Balanced Fund	14.66% 13.38%	5.93% 5.93%	8.74% 7.45%	2	13.42% 12.48%	8.52% 8.52%	4.90% 3.95%	2	1.54% 2.11%	10.41%	-8.87%	2	17.21% 16.60%	8.47% 8.47%	8.75% 8.13%	2	5.69% 7.80%	6.17% 6.17%	-0.49% 1.63%	2
en intelle mala Manager Berenette Balancea Fana	10.00 %	0.0070	7.1070	-	12.1070	0.0270	0.0070	-	2.1170	10.1170	0.0070	-	10.0070	0.1170	0.1070	-	1.0070	0.1170	1.0070	-
	15.000		1.0001		10.000	10.000	B	est Investm	ent View	1 500/	0 800/		00.049/		1.0.10/		0.500/			
Alexander Forbes Investments (Performer) Alexander Forbes Investments (Spectrum)	15.80%	14.48%	1.32%	8 10	12.80% 13.03%	13.36% 13.07%	-0.56%	<u>12</u> 9	2.32%	1.53%	0.79%	5	23.24% 22.30%	22.00% 21.89%	1.24%	9 10	9.59% 6.12%	5.41% 6.27%	4.18%	3
Momentum Investments Flexible Factor 6	16.66%	15.10%	1.56%	6	14.39%	13.70%	0.69%	6	0.99%	-0.24%	1.22%	4	25.13%	21.28%	3.84%	4	3.61%	-1.35%	4.96%	2
Momentum Investments Flexible Factor 7	17.21%	15.87%	1.34%	7	14.47%	14.02%	0.45%	7	0.85%	-0.73%	1.58%	2	25.54%	24.11%	1.43%	7	4.37%	-1.60%	5.96%	1
Nedgroup Investments XS Diversified Fund of Funds	15.27%	7.93%	7.34%	4	13.37%	10.52%	2.85%	3	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8
Old Mutual Multi Managers Managed	15.77%	14.48%	1.29%	9	14.55%	13.36%	1.19%	5	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5
Sanlam Wealth Creation SMM Select Balanced Fund	15.32%	17.42%	-2.10%	12	15.97% 13.21%	16.24% 13.36%	-0.28%	11 10	* 3.04%	* 1.53%	* 1.51%	3	* 23.32%	* 22.00%	* 1.32%	8	*	*	*	
STANLIB Multi Manager Balanced Fund	14.48%	14.48%	-0.35%	11	13.21%	13.36%	-0.15%	4	3.04%	1.53%	-0.07%	7	23.32%	22.00%	1.32%	6	8.14%	5.11%	3.03%	4
Sygnia Synergy 70 Fund	15.36%	7.93%	7.44%	3	13.39%	10.52%	2.87%	2	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6
Sygnia Synergy 70 Pro Fund	18.40%	7.93%	10.47%	1	16.65%	10.52%	6.12%	1	*	*	*		*	*	*		*	*	*	
Weaver BCI Moderate FoF	15.36%	6.93%	8.43%	2	9.85%	9.52%	0.32%	8	-0.31%	11.41%	-11.71%	10	20.26%	9.47%	10.79%	3	*	*	*	
																	· · · · · · · · · · · · · · · · · · ·			

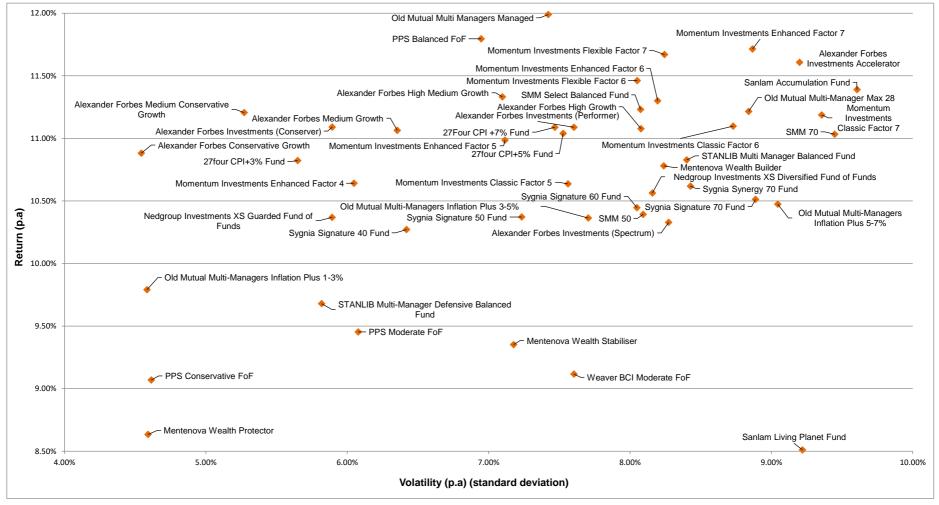
## MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

		_				INVESTME	ΝΤ DATA ΤΟ Τ	HE END OF	JANUARY 2	025										
								IANCE DAT												
			'ear 2024				rear 2023				ear 2022				rear 2021				ear 2020	
			Active Return				Active Return				Active Return				Active Return				Active Return	
							EQUITY I	MANDATES												
							Benchma	rk Cognisan	t											
Alexander Forbes Investments Accelerator Equity	15.36%	13.42%	1.94%	4	6.90%	8.58%	-1.68%	6	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3
Alexander Forbes Investments Pure Equity Local	14.87%	13.42%	1.44%	6	7.07%	8.58%	-1.51%	5	5.69%	4.01%	1.68%	6	33.18%	27.81%	5.38%	3	1.32%	0.58%	0.74%	6
Mentenova Local Equity	17.21%	13.41%	3.80%	2	7.29%	7.87%	-0.58%	3	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	5	5.19%	0.58%	4.61%	2
Momentum Investments Classic Equity	17.22%	13.41%	3.81%	1	6.49%	7.87%	-1.37%	4	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	7	4.54%	0.58%	3.96%	4
Momentum Investments Target Equity	13.43%	13.53%	-0.10%	7	6.12%	7.85%	-1.72%	7	5.54%	3.59%	1.95%	5	26.44%	21.06%	5.38%	2	2.40%	2.61%	-0.21%	7
PPS Equity Fund	16.92%	13.41%	3.51%	3	1.21%	7.87%	-6.65%	8	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	8	10.61%	0.58%	10.03%	1
STANLIB Multi-Manager SA Equity Fund	14.86%	13.41%	1.45%	5	7.50%	7.87%	-0.37%	2	5.83%	4.41%	1.42%	7	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	5
Sygnia Core Equity Fund	13.36%	13.53%	-0.17%	8	8.02%	7.85%	0.18%	1	3.44%	3.59%	-0.16%	8	22.02%	21.06%	0.96%	6	2.37%	2.61%	-0.24%	8
							Non Benchn	nark Cognis												
Sygnia Absolute Focus Equity Fund	15.25%	13.53%	1.72%		5.25%	7.85%	-2.59%		5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%	
							BONDS I	MANDATES												
Alexander Forbes Investments Pure Fixed Interest Local	18,27%	17.25%	1.02%	2	9.58%	9.67%	-0.09%	4	5.02%	4.23%	0.79%	2	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	4
Mentenova Local Bond	18.16%	17.18%	0.98%	4	10.19%	9.70%	0.49%	2	4.60%	4.26%	0.34%	3	10.20%	8.40%	1.80%	3	7.98%	8.65%	-0.67%	2
Momentum Investments Moderate Bond FOF	18,19%	17.18%	1.01%	3	10.56%	9.70%	0.86%	1	4.31%	4.26%	0.05%	4	9.64%	8.40%	1.24%	4	7.64%	8.65%	-1.02%	3
STANLIB Multi-Manager Bond	18.27%	17.18%	1.09%	1	9.96%	9.70%	0.26%	3	5.28%	4.26%	1.02%	1	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1
							MONEY MARI	KET MANDA	TES											
Alexander Forbes Investments Banker	10.06%	8.46%	1.60%	2	9.60%	8.06%	1.54%	2	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	2	6.54%	5.39%	1.16%	3
Momentum Investments Diversified Money Market	9.97%	8.46%	1.51%	4	9.39%	8.06%	1.33%	4	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	2
Old Mutual Multi-Managers Money Market	9.44%	8.46%	0.98%	5	8.90%	8.06%	0.85%	5	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%	5
STANLIB MM Enhanced Yield	10.47%	8.46%	2.00%	1	9.89%	8.06%	1.84%	1	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%	1
Sygnia Money Market Fund	9.99%	8.46%	1.52%	3	9.48%	8.06%	1.42%	3	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%	4
							BSOLUTE RE	TURN MANE	DATES											
Alexander Forbes Investments Real Return Focus Local	14.59%	6.93%	7.66%	1	9.06%	9.52%	-0.47%	8	8.06%	11.41%	-3.34%	2	19.14%	9.47%	9.68%	4	3.57%	7.17%	-3.60%	9
Alexander Forbes Investments Real Return Focus Portfolio	14.36%	6.93%	7.43%	2	11.31%	9.52%	1.79%	5	4.90%	11.41%	-6.51%	6	18.35%	9.47%	8.88%	5	5.88%	7.17%	-1.29%	7
Alexander Forbes Investments Stable Focus	12.48%	5.93%	6.55%	4	10.30%	8.52%	1.78%	6	6.43%	10.41%	-3.98%	3	9.93%	8.47%	1.46%	9	8.10%	6.17%	1.93%	2
Alexander Forbes Investments Stable Focus Combined	12.61%	5.93%	6.68%	3	11.91%	8.52%	3.39%	3	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%	1
Momentum Investments Absolute Strategies	13.24%	6.93%	6.31%	5	7.00%	9.52%	-2.53%	9	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8
Momentum Investments Real Return	11.98%	5.93%	6.05%	7	9.06%	8.52%	0.54%	7	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5
Old Mutual Multi-Managers Defensive Balanced Fund	13.19%	6.93%	6.27%	6	16.67%	9.52%	7.15%	1	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6
SMM Moderate Absolute Fund	13.81%	7.93%	5.88%	8	13.23%	10.52%	2.71%	4	3.33%	12.41%	-9.07%	7	23.85%	10.47%	13.39%	1	9.92%	8.17%	1.75%	3
STANLIB Multi-Manager Real Return Fund	13.04%	7.93%	5.11%	9	14.35%	10.52%	3.83%	2	0.62%	12.41%	-11.78%	9	21.36%	10.47%	10.90%	2	9.24%	8.17%	1.07%	4
							MARK	ET DATA												
FTSE / JSE All Share Index (Free Float)	13.44%				9.25%				3.58%				29.23%				7.00%			
FTSE / JSE SWIX All Share Index	13.53%				7.85%				3.59%				21.06%				2.61%			
All Bond	17.18%				9.70%				4.26%				8.40%				8.65%			
Short Term Fixed Interest Rate Index	8.46%				8.06%				5.21%				3.81%				5.39%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	2.45%				5.48%				7.83%				5.07%				2.98%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.93%				5.52%				7.41%				5.47%				3.17%			

					0005				
	RISK VS RETUR		O THE END OF						
		N (Calcula		enormance			Tradicas	La Carrow and La ca	
	3 Year Return (p.a.)		Risk (Volatilitv)						
	<u> </u>	FIXED AS	SET ALLOCATI	ON				1	
	Equity Band	: 15% - 349	% (Local & Inter	national Ec	uity)				
Alexander Forbes Conservative Growth	10.88%	1	4.54%	1	1.37%	3	0.60%	2.30	1
Mentenova Wealth Protector	8.63%	4	4.59%	3	0.50%	4	1.40%	0.35	3
Old Mutual Multi-Managers Inflation Plus 1-3% PPS Conservative FoF	9.79%	2	4.58% 4.61%	2 4	1.69% 1.97%	2	4.81% 4.93%	0.32 0.38	4
			% (Local & Inter				4.0070	0.00	~
27four CPI+3% Fund	10.82%	2	5.65%	2	0.41%	4	1.51%	0.27	4
Alexander Forbes Medium Conservative Growth	11.21%	1	5.27%	1	1.64%	1	0.62%	2.67	1
Momentum Investments Enhanced Factor 4	10.64%	3	6.05%	3	0.73%	2	0.89%	0.83	2
Sygnia Signature 40 Fund	10.27% Equity Band		6.42% % (Local & Inter	4 national Ec	0.58%	3	1.21%	0.48	3
27four CPI+5% Fund	11.04%	2	7.53%	6	0.59%	4	1.57%	0.38	4
Alexander Forbes Medium Growth	11.06%	1	6.35%	2	1.40%	1	0.74%	1.90	1
Mentenova Wealth Stabiliser	9.35%	8	7.18%	4	0.29%	7	1.72%	0.17	6
Momentum Investments Classic Factor 5 Momentum Investments Enhanced Factor 5	10.64%	4 3	7.56%	7	0.66%	3	0.96%	0.69	3
	10.33%	3	1.1270	3	1.01%	4	1.1370	0.00	
PPS Moderate FoF	9.45%	7	6.08%	1	0.35%	6	6.31%	0.03	7
SMM 50	10.39%	5	8.09%	8	-0.34%	8	1.19%	-0.28	8
Sygnia Signature 50 Fund	10.37%	6 · 55% - 699	7.23% % (Local & Inter	5 Inational Ec	0.47%	5	1.26%	0.37	5
27Four CPI +7% Fund	11.09%	5	7.47%	3	0.20%	7	1.84%	0.11	6
Alexander Forbes High Medium Growth	11.33%	2	7.10%	2	0.71%	4	1.14%	0.62	4
Momentum Investments Classic Factor 6	11.10%	4	8.73%	7	0.82%	3	1.10%	0.75	2
Momentum Investments Enhanced Factor 6	11.30%	3	8.20%	6	1.03%	2	1.44%	0.71	3
Old Mutual Multi-Managers Inflation Plus 3-5%	10.36%	7	7.71%	4	0.26%	6	7.87%	0.00	7
PPS Balanced FoF	11.80%	1	6.95%	1	2.69%	1	2.68%	1.01	1
Sygnia Signature 60 Fund	10.45%	6	8.05%	5	0.35%	5	1.34%	0.26	5
			% (Local & Inter	national Ec					
Alexander Forbes High Growth	11.08%	6	8.08%	1	0.65%	3	1.38%	0.48	4
Alexander Forbes Investments Accelerator Mentenova Wealth Builder	11.61%	2 8	9.20% 8.24%	7	0.80%	2	1.14%	0.71	1 5
Momentum Investments Classic Factor 7	11.19%	5	9.36%	9	0.61%	4	1.16%	0.53	3
Momentum Investments Enhanced Factor 7	11.71%	1	8.87%	4	1.13%	1	1.60%	0.71	2
Old Mutual Multi-Manager Max 28	11.22%	4	8.84%	3	-0.39%	9	8.96%	-0.08	8
Old Mutual Multi-Managers Inflation Plus 5-7%	10.47%	10	9.05%	6	-0.63%	10	9.17%	-0.08	9
Sanlam Accumulation Fund	11.39%	3	9.61%	11	0.21%	7	1.05%	0.21	6
Sanlam Living Planet Fund	8.51%	11	9.22%	8	-2.83%	11	2.11%	-1.34	11
SMM 70	11.03%	7	9.45%	10	-0.24%	8	1.29%	-0.19	10
Sygnia Signature 70 Fund	10.51%	9	8.89%	5	0.23%	6	1.46%	0.16	7
	ST	RATEGIC	ASSET ALLOC	ATION					
		Lo	w Volatility						
Alexander Forbes Investments (Conserver)	11.09%	1	5.89%	3	1.99%	2	1.02%	1.95	1
Nedgroup Investments XS Guarded Fund of Funds	10.37%	2	5.89%	2	2.27%	1	6.11%	0.35	2
STANLIB Multi-Manager Defensive Balanced Fund	9.68%	3 Beet la	5.82% vestment View	1	1.58%	3	6.02%	0.24	3
Alexander Forbes Investments (Performer)	11.09%	5	7.60%	2	0.69%	5	1.55%	0.44	6
Alexander Forbes Investments (Spectrum)	10.33%	9	8.27%	8	0.89%	9	0.52%	0.44	4
Momentum Investments Flexible Factor 6	11.46%	3	8.05%	4	1.18%	2	1.69%	0.70	1
Momentum Investments Flexible Factor 7	11.67%	2	8.24%	7	1.09%	3	2.32%	0.47	5
Nedgroup Investments XS Diversified Fund of Funds	10.56%	8	8.16%	6	0.46%	7	8.29%	0.03	9
Old Mutual Multi Managers Managed	11.99%	1	7.42%	1	1.59%	1	2.84%	0.56	3
SMM Select Balanced Fund	11.23%	4	8.07%	5	0.83%	4	1.44%	0.57	2
STANLIB Multi Manager Balanced Fund	10.83%	6	8.40%	9	0.43%	8	1.35%	0.32	7 8
Sygnia Synergy 70 Fund	10.62%	7	8.43%	10	0.52%	6	8.64%	0.03	ŏ
Weaver BCI Moderate FoF	9.12%	10	7.60%	3	0.01%	10	7.84%	-0.02	10
			-						

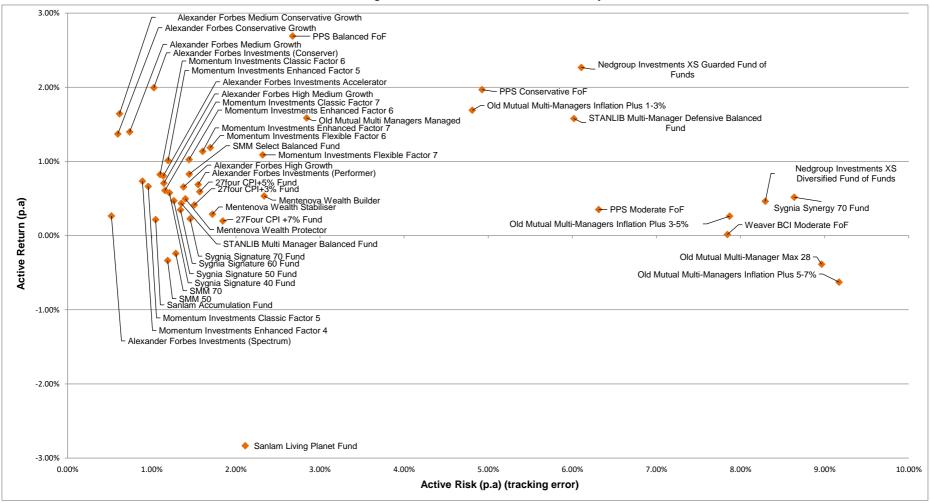
### (BALANCED MANDATES)

### Volatility vs Return Scatterplot - Multi Managers Fixed & Strategic Asset Allocation 3 Years ended 31 January 2025



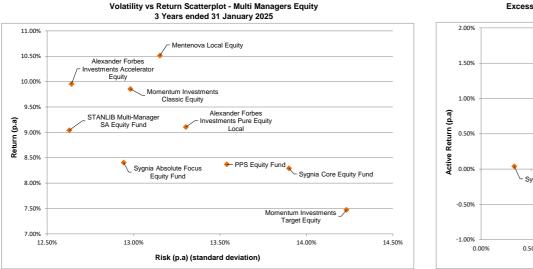
### (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers Fixed & Strategic Asset Allocation 3 Years ended 31 January 2025



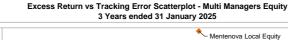
## MULTI-MANAGER WATCH<sup>™</sup> SURVEY (SPECIALIST MANDATES)

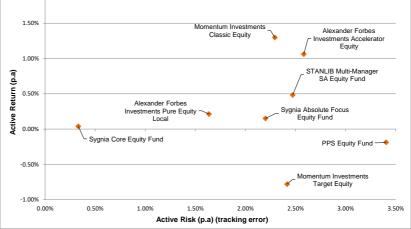
	INVESTMENT D	ATA TO TH	IE END OF JAN	UARY 2025	;				
	RISK VS RETURN (Ca	alculated o	on 3 year perfor	mance retu	ırns)				
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
		EQUITY M	ANDATES						
	E	Benchmark	Cognisant						
Alexander Forbes Investments Accelerator Equity	9.95%	2	12.64%	2	1.06%	3	2.58%	0.41	3
Alexander Forbes Investments Pure Equity Local	9.11%	4	13.30%	5	0.21%	5	1.64%	0.13	5
Mentenova Local Equity	10.51%	1	13.15%	4	1.95%	1	1.96%	1.00	1
Momentum Investments Classic Equity	9.86%	3	12.98%	3	1.30%	2	2.29%	0.57	2
Momentum Investments Target Equity	7.47%	8	14.23%	8	-0.78%	8	2.42%	-0.32	8
PPS Equity Fund	8.37%	6	13.54%	6	-0.19%	7	3.40%	-0.05	7
STANLIB Multi-Manager SA Equity Fund	9.04%	5	12.63%	1	0.48%	4	2.47%	0.20	4
Sygnia Core Equity Fund	8.29%	7	13.90%	7	0.04%	6	0.33%	0.12	6
	Nor	n Benchma	ark Cognisant						
Sygnia Absolute Focus Equity Fund	8.40%		12.94%		0.15%		2.20%	0.07	
		BOND M	ANDATES						
Alexander Forbes Investments Pure Fixed Interest Local	10.73%	4	8.71%	4	0.62%	4	0.79%	0.79	2
Mentenova Local Bond	10.77%	3	8.57%	1	0.67%	3	0.88%	0.76	3
Momentum Investments Moderate Bond FOF	10.97%	1	8.70%	3	0.87%	1	0.72%	1.20	1
STANLIB Multi-Manager Bond	10.82%	2	8.62%	2	0.72%	2	0.96%	0.74	4
			ET MANDATES		0.7270	2	0.0070	0.74	
Alexander Forbes Investments Banker	8.83%		0.49%		1.49%	0	0.19%	7.04	0
Momentum Investments Diversified Money Market	8.61%	2 4	0.49%	3 4	1.49%	2 4	0.19%	7.91 4.51	2
Old Mutual Multi-Managers Money Market	8.01%	 5	0.56%	4	0.92%	4 5	0.28%	4.51	3
STANLIB MM Enhanced Yield		<u> </u>	0.47%	5	1.53%	5 1			5
	<u>8.87%</u> 8.71%	3	0.99%	2	1.37%	3	<u>0.81%</u> 0.15%	1.88 9.41	<u> </u>
Sygnia Money Market Fund			URN MANDATE		1.37%	3	0.15%	9.41	<u> </u>
Alexander Forbes Investments Real Return Focus Local	10.40%	4	6.28%	6	1.30%	5	6.59%	0.17	6
Alexander Forbes Investments Real Return Focus Portfolio	10.71%	2	5.47%	4	1.61%	4	5.77%	0.25	5
Alexander Forbes Investments Stable Focus	9.77%	7	3.38%	2	1.67%	3	3.79%	0.40	2
Alexander Forbes Investments Stable Focus Combined	10.07%	6	3.37%	1	1.97%	1	3.73%	0.49	1
Momentum Investments Absolute Strategies	8.59%	9	7.23%	8	-0.51%	9	7.46%	-0.09	9
Momentum Investments Real Return	9.40%	0	4.08%		1.29%	<u> </u>	4.39%	0.00	2
		8		3		6		0.26	3
Old Mutual Multi-Managers Defensive Balanced Fund	11.05%	1	6.69%	7	1.95%	2	6.89%	0.26	4
SMM Moderate Absolute Fund	10.54%	3	6.06%	5	0.44%		6.24%	0.03	
STANLIB Multi-Manager Real Return Fund	10.32%	5 MARKE	7.43%	9	0.22%	8	7.63%	0.00	8
		MARKE							
FTSE / JSE All Share Index (Free Float)	9.20%		14.60%						
FTSE / JSE SWIX All Share Index	8.25%		13.88%						
All Bond	10.10%		8.20%						
Short Term Fixed Interest Rate Index	7.35%		0.41%						



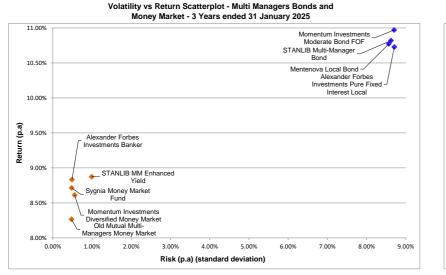
(Specialist Mandates)

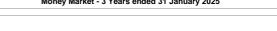
2.00%

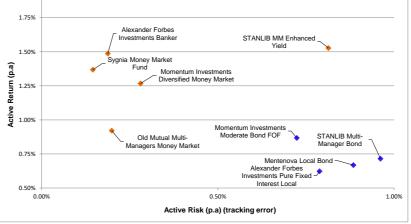




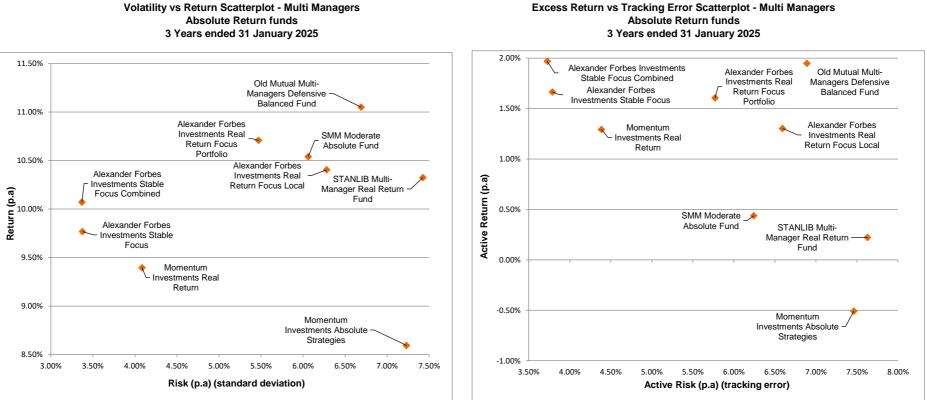
Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2025







- Money Market
- Bond



(Specialist Mandates)

Absolute Return

Medical Aid

## MARKET DATA

		MARKET DATA TO	THE END OF JANUA	RY 2025				
		PERF	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 IN	CLUDING INCOME & IN	IFLATION				
FTSE / JSE All Share Index (Free Float)	2.32%	1.06%	2.32%	19.58%	9.20%	13.06%	9.27%	8.95%
FTSE / JSE Capped All Share Index	2.56%	1.28%	2.56%	19.83%	9.15%	13.54%	9.43%	8.97%
FTSE / JSE SWIX All Share Index	2.32%	1.06%	2.32%	19.46%	8.25%	10.42%	6.63%	6.95%
All Bond	0.44%	3.14%	0.44%	16.86%	10.10%	9.40%	9.18%	8.02%
Alexforbes Money Market	0.65%	2.01%	0.65%	8.53%	7.41%	6.12%	6.44%	6.66%
Short Term Fixed Interest Rate Index	0.66%	1.99%	0.66%	8.42%	7.35%	6.19%	6.49%	6.69%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.00%	0.09%	3.02%	5.10%	4.85%	4.68%	4.94%
Barclays Capital Global Aggregate	-0.93%	5.42%	-0.93%	0.44%	2.73%	1.13%	4.82%	3.07%
MSCI World Index (Rands)	2.45%	11.46%	2.45%	22.40%	17.19%	17.65%	17.91%	16.49%
FTSE WGBI (was CITI WGBI) (Rands)	-0.60%	3.92%	-0.60%	-0.50%	1.13%	1.03%	4.88%	4.34%

QUANTITATIVE ANALYSIS (Calculated on rolling	
	Volatility
FTSE / JSE All Share Index (Free Float)	14.60%
FTSE / JSE Capped All Share Index	14.55%
FTSE / JSE SWIX All Share Index	13.88%
All Bond	8.20%
Alexforbes Money Market	0.43%
Short Term Fixed Interest Rate Index	0.41%
Barclays Capital Global Aggregate	12.05%
MSCI World Index (Rands)	15.60%
FTSE WGBI (was CITI WGBI) (Rands)	11.32%

### EXPLANATORY NOTES

### General Disclaimers :

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### General :

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

#### Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes". The rankings and statistical information have been supplied for illustrative purposes only. Performance figures are shown gross of fees. Performance should not be judged over a short period of time. Past performance is not necessarily a guide to future performance. Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods. While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers. In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month)

### Market Data Statistics:

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill 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 is the value above which one quarter of the managers fall. The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

### GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.