

INVESTMENT MANAGERS

The Fund's investment managers are:

- For the Long-term Growth Portfolio: Allan Gray Limited, Investec Asset Management; Coronation Asset Management and Foord Unit Trusts Limited.
- For the Medium-term Protection Portfolio: Coronation Asset Management and Allan Gray Limited
- For the Shari'ah Portfolio: 27Four Investment Managers
- For the *Money Market Portfolio*: Investec Asset Management

Allan Gray Limited

Allan Gray Limited is the largest privately held asset management firm in South Africa. They have a very strong long term track record for SA equities

Allan Gray is a strong believer in the investment approach advocated by Ben Graham.

Investec Asset Management

Investec is a large asset manager with a global presence and a good track record of managing balanced portfolios. Mr John Biccard who manages the SA Equity component of the Long-term Growth Portfolio is rated as one of the top three SA Equity managers.

Investec have an excellent SA bond team and an outstanding long term track record. The bond team works closely with the Investec global bond team, giving it a good understanding of international bond market trends.

Coronation Asset Management

Coronation Asset Management also have a very good long term track record for the SA equity asset class. Their investment approach is to take "bets" away from the benchmark and will change their investment approach depending on market conditions. Coronation is a more market orientated investment manager.

Foord Unit Trusts Limited

Foord have an excellent long-term track record for delivering positive returns. Mr Foord is a very experienced portfolio manager with a very good intuitive "feel" for the market.

27Four Investment Managers

Although 27Four Investment Managers do not have a long track record, their key competency is Shari'ah compliant portfolios. Their underlying managers however, do have a strong track record.