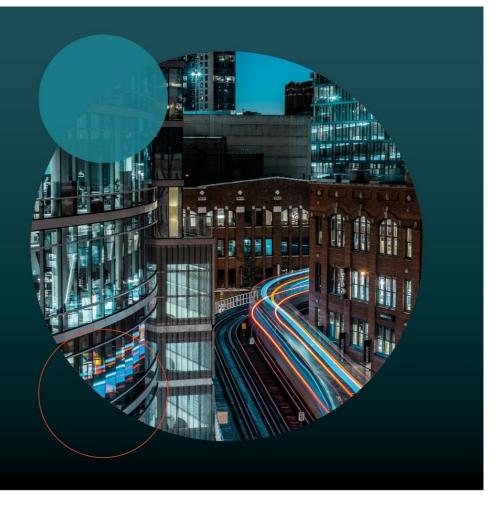
Absolute Return Manager Watch[™] Survey for the month ending January 2023





Alexforbes: winner of the Best Investment Survey Provider at the Africa Global Funds Awards for 2019, 2020 and 2021



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ConcessionNormal					H	IEADLINE CPI + 3%				
Outle Control have Outle Control have V Note of the Control have Same product I 1 <							Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling			
Analysis	OMIG Capital Builder	Mar 2008	V		Y	Headline CPI + 3%	3-year periods.	1		13 Feb 2023
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Name Jack Name Jac	Balondolozi Absolute Return Fund		С		Ý		No negative returns over rolling 12 month period	1		14 Feb 2023
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Particle Particle Control Particle Control V Particle Control Particle Contro Particle Control Parits	Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPL + 3%		1	321	14 Feb 2023
Models Deck V Deck V Deck V Deck V Deck	Prescient Positive Return	Jan 1999	V		Ý	Headline CPI + 3%		7	1 219	13 Feb 2023
Mathem Model Model <t< td=""><td>PSG Stable Fund</td><td>Sep 2011</td><td></td><td>Domestic</td><td>Y</td><td>Headline CPI + 3%</td><td>Old terrets in the set of the set</td><td>1</td><td>2 839</td><td>14 Feb 2023</td></t<>	PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%	Old terrets in the set of the set	1	2 839	14 Feb 2023
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Mach Gabel (P1 - 3%) Am 2014 Descrite of DMP V Heading (P + 7) Descrite of DMP Of P = 02 Mach Gabel (P1 - 3%) Am 2010 V Descrite of DMP N Heading (P + 7) Descrite of DMP 1 4.958 0.979 Descrite of DMP Descrite of DMP 1 4.958 0.979 Descrite of DMP Descrite DMP	Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 992	14 Feb 2023
Three Loc App Field Aug 201 Denotes an Good Y Headbar C01 + 37, Color Particle App Field 1 1 0.00 00 Field Color Particle App Field Partic		Jun 2014			Y	Headline CPI + 3%		1	4 536	09 Feb 2023
Stath A. Stath A	Teuffle Low Equity Fund	Aug 2016		Domostia and Clobal	~	Headline CDL + 29/	Provide investment protection over a rolling one-year period, and generate income over		2 000	00 Eeb 2022
Bit Pit Pit Street Add 2007 V Densetia and Stock 24 Maddies C21 + 35, Add 24 and Add 25 + 35, Add 24 and Add 25 + 35, Add 24 and 25 + 35, Add 2	Trane Low Equity Pana	Aug 2016		Domestic and Global		Headilitie CFT # 3%			3 909	09 Feb 2023
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Consistent Consistent Conduction Juse 2004 V Demansion Parameter Consistent Conduction S 2.003 0.17 # 203	SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	138	07 Feb 2023
Consistent Consistent Conduction Juse 2004 V Demansion Parameter Consistent Conduction S 2.003 0.17 # 203					HEADLINE CPL+ 4	%				-
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Land Land <thland< th=""> Land Land <thl< td=""><td></td><td></td><td></td><td></td><td>Y</td><td></td><td>Preserve capital over a rolling 12m period</td><td>1</td><td></td><td>10 Feb 2023</td></thl<></thland<>					Y		Preserve capital over a rolling 12m period	1		10 Feb 2023
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SIM CP1 + 5%, Global Dec 2003 V Domestic and Global Y Headline CP1 + 5%, SiM targets low volatility real returns that match the upside return objective (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling three-year periods. At the same time, they target not lose (e.g. CP1xX) %) over rolling 12-month period 1 1084 07 Feb 200 STANLIB Absolute Fluid Mar 2005 V Domestic and Global Y Headline CP1 + 5%, Capital preservation over a rolling 12-month period 1 1084 07 Feb 200 STANLIB Absolute Return Fluid Mar 2005 Domestic and Global N Headline CP1 + 6%, The primary objective is to roduce the firsk of capital loss over a rolling 3-year period. The secondary objective is to roduce the firsk of capital loss over a rolling 3-year period. The secondary objective is to roduce the firsk of capital loss over a rolling 3-year period. The secondary objective is to roduce the firsk of capital loss over a rolling 3-year period. The secondary objective is to roduce the firsk of capital loss over a rolling 3-year period. The secondary objective is to roduce the firsk of capital loss ove	Nedgroup Investments Opportunity Fund	Jun 2011	С	Domestic and Global	Y	Headline CPI + 5%		N/A	7 671	14 Feb 2023
SIM CP1 + 5% Global Dec 2003 V Domestic and Global Y Headline CP1 + 5% % over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. 17 9 833 07 Feb 200 SIM Moderate Absolute Fund May 2003 Domestic and Global Y Headline CP1 + 5% Capital Desenvation over a rolling 12 month period. 1 1084 07 Feb 200 STANLIB Absolute Plus Fund Dac 2005 V Domestic and Global Y Headline CP1 + 5% Capital Desenvation over a rolling 12 month period. 1 1 084 07 Feb 200 STANLIB Multi-Manager Real Return Fund Mar 2005 O Domestic and Global N Headline CP1 + 5% Capital Desenvation over a rolling 12 month period. 1 1 084 07 Feb 200 STANLIB Multi-Manager Real Return Fund Mar 2005 Dec 2002 V Domestic CP1 + 6% The primary abjective is to reduce the risk of capital Des over an oroling 12-month period. 3 1 970 07 Feb 200 MAG Domestic Real Return Plus 6% Dec 2002 V Domestic Y Headline CP1 + 6% The primary abjective is to reduce the risk of capital Des over an oroling 12-month period. 3 1 970 07 Feb 200 SIM CP1 + 6% Jan 2003 V Domestic and Global Y Headline CP1 + 6% SM Marge	OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPL+X	3	4 885	13 Feb 2023
SIM CP1 + 5% Global Dec 2003 V Domestic and Global Y Headline CP1 + 5% rolling one-year periods 17 9.83 07 Feb 203 SMM Moderata Absolute Flund May 2003 Domestic and Global Y Headline CP1 + 5% 1 1.084 07 Feb 203 STANLIB Absolute Flund Dec 2005 V Domestic and Global Y Headline CP1 + 5% Capital preservation over a rolling 12 month period 1 7.147 9.83 07 Feb 203 STANLIB Absolute Flund Dec 2005 V Domestic and Global N Headline CP1 + 5% Capital preservation over a rolling 12 month period 1 7.147 9.83 07 Feb 203 STANLIB Absolute Flux Headline CP1 + 5% Capital preservation over a rolling 12 month period 1 7.147 9.83 07 Feb 203 M&G Domestic Real Return Flux 6% Dec 2002 V Domestic Y Headline CP1 + 6% The primary objective is to roduce the risk of capital loss over an yor ling 12-month period. The primary objective is to roduce the risk of capital loss over an yor ling 12-month period. The primary objective is to roduce the risk of capital loss over an yor ling 12-month period. The primary objective is to roduce the risk o							%) over rolling three-year periods. At the same time, they target not to lose capital over			
STANLIB Absolute Plus Fund Dec 2005 V Domestic and Global Y Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 1 7 147 13 Feb 200 STANLIB Absolute Plus Fund Mar 2005 V Domestic and Global N Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 1 7 147 13 Feb 200 STANLIB Absolute Plus Fund Mar 2005 V Domestic and Global N Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 0 933 14 Feb 200 Mar 2005 V Domestic and Global N Headline CPI + 5% The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 14 Feb 200 SM CPI + 6%. Jan 2003 V Domestic and Global Y Headline CPI + 6% The fund performance objective (e.g. CPI X %) over rolling trene-ware period	SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	rolling one-year periods	17	9 833	07 Feb 2023
STANLIB Absolute Plus Fund Dec 2005 V Domestic and Global Y Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 1 7 147 13 Feb 200 STANLIB Absolute Plus Fund Mar 2005 V Domestic and Global N Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 1 7 147 13 Feb 200 STANLIB Absolute Plus Fund Mar 2005 V Domestic and Global N Headline CPI + 5% Cabial orsearation over a rolling 12 month beried 0 933 14 Feb 200 Mar 2005 V Domestic and Global N Headline CPI + 5% The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 12- month period. The primary objective is to outparform CPI by 6% (gross of fees) over a rolling 14 Feb 200 SM CPI + 6%. Jan 2003 V Domestic and Global Y Headline CPI + 6% The fund performance objective (e.g. CPI X %) over rolling trene-ware period	SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 084	07 Feb 2023
STANLIB Multi-Manager Real Return Fund Mar 2005 Domestic and Global N Headline CPI + 5% 0 933 14 Feb 202 HEADLINE CPI + 5% HEADLINE CPI + 5% The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2- month priorid. The primary objective is to reduce the risk of capital loss over an volting 1-2-month period. 3 1970 07 Feb 202 M&G Domestic Real Return Plus 6% Dec 2002 V Domestic Y Headline CPI + 6% SiM targets low volatility real returns that match the upside return objective is to reduce the risk of capital loss over voltan 2-month period. 3 1970 07 Feb 202 SiM CPI + 6% Jan 2003 V Domestic C Y Headline CPI + 6% SiM targets low volatility real returns that match the upside return bicetive (e.g. CPI+X %) over rolling there-yare printeds. 1 936 07 Feb 202 Ninery One Opportunity Composite Mar 2016 <	STANLIB Absolute Plus Fund	Dec 2005	v	Domestic and Global		Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 147	13 Feb 2023
M&G Domestic Real Return Plus 6% Dec 2002 V Domestic Y Headline CPI + 6% The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 performance objective (g. CPI-K) were arrow objective (g. CPI-K) were arrow objective (g. CPI-K) were arrow optical and over arrow optical and optical and rung optical and over arrow optical and optical and rung	STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	993	14 Feb 2023
M&G Domestic Real Return Plus 6% Dec 2002 V Domestic Y Headline CPI + 6% The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The primary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 03 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 year point. The secondary objective is to outperform CPI by 6% (gross of fees) over a rung 04 performance objective (g. CPI-K) were arrow objective (g. CPI-K) were arrow objective (g. CPI-K) were arrow optical and over arrow optical and optical and rung optical and over arrow optical and optical and rung						2/0				
SIM CPI + 6% Jan 2003 V Domestic Y Headline CPI + 6% "optimization optimization" 1 936 07 Feb 200 Marzo Global Absolute Return - CPI+6% Mar 2016 Domestic and Global Y Headline CPI + 6% The fund performance objectives is no negative returns in any 1 year celling period and 1 936 07 Feb 200 Ninety One Opportunity Composite Aug 1999 V Domestic and Global Y Headline CPI + 6% out performance objectives is no negative returns in any 1 year celling period and 1 1630 14 Feb 200 Ninety One Opportunity Composite Aug 1999 V Domestic and Global Y Headline CPI + 6% out performance of the benchmark (CPI + 6%, over a 3 year reling) 1 1500 14 Feb 200 SIM CPI + 6% Global Y Headline CPI + 6% Capital protection over roling 12 month periods and CPI + 6%, over a 3 year roling 6 1296 07 Feb 200 SIM CPI + 6% Global Y Headline CPI + 6% Equital protection over roling 12 month periods and CPI + 6%, over a 3 year roling 6 1296 07 Feb 200	M&G Domestic Real Return Plus 6%	Dec 2002	v	Domestic		Headline CPI + 6%	period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 970	07 Feb 2023
Mianzo Global Absolute Reum - CPI+6% Mar 2016 Domestic and Global Y Headline CPI + 6% out performance of the benchmark (CPI+6% over a 3 year period). 1 1 630 14 Feb 200. Ninety One Opportunity Composite Aug 1999 V Domestic and Global Y Headline CPI + 6% cut performance of the benchmark (CPI+6% over a 3 year period). 11 1 650.01 10 Feb 200. SIM CPI + 6% Global Oct 2001 V Domestic and Global Y Headline CPI + 6% Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period 6 1 296 07 Feb 200.	SIM CPI + 6%	Jan 2003	v	Domestic	Y	Headline CPI + 6%	%) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	936	07 Feb 2023
Ninety Composite Aug 1999 V Domestic and Global Y Headline CPI + 6% Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling 11 75 067 10 Feb 200 SIM CPI + 6% Global Oct 2001 V Domestic and Global Y Headline CPI + 6% Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling 6 1296 07 Feb 200				Domestic and Global	Y		out performance of the benchmark (CPI+6% over a 3 year period).	1		14 Feb 2023
SIM CPI + 6% Global Oct 2001 V Domestic and Global Y Headline CPI + 6% period 6 1 296 07 Feb 200		Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		11	75 067	10 Feb 2023
	SIM CPI + 6% Global	Oct 2001	v	Domestic and Global	Y	Headline CPI + 6%		6	1 296	07 Feb 2023
TOTAL 219 528										
	1			l	1	TOTAL	1		219 528	ļ]

			BEE AND ESG DETAILS AS AT THE END OF JANUARY 2					
			Empowerment Shareholding		We endorse/are signatories to:			
		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		
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No		
Absa Asset Management	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	17.50% 20.60% 61.90%	Yes	Yes		
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes		
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes		
Balondolozi Investment Services	Level 1	54.07%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust	49.00%	Yes	Yes		
Coronation	Level 1	30.52%	Black Staff Black-non-staff Imvula	35.32% 10.45% 54.23%	Yes	Yes		
Foord	Level 4	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes		
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group Employees	30.32% 69.68% 21.48%	Yes	Yes		
Matrix Fund Managers	Level 1	29.15%	Sanlam Investment Holdings 1x senior staff member Non-South African (Male)	21.48% 78.52% 2.19%	Yes	Yes		
Mergence Investment Managers	Level 2	79.51%	1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 15.03% 17.35% 63.24%	Yes	Yes		
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes		
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes		
Nedgroup Investments	Level 1	40.07%	Nedbank Limited	100.00%	Yes	Yes		
Ninety One	Level 1	26.22%	Ninety One 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		
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes		
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes		
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd	100.00% 17.50% 20.60%	Yes	Yes		
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Sanlam Limited	61.90%	Yes	Yes		
Sasfin Asset Managers	Level 1	25.20%	Wiphold Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust	100.00% 25.30% 25.30% 30.00% 14.30%	Yes	No		
Sentio Capital	Level 1	58.23%	Trougot von Czettritz Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	5.10% 17.50% 20.60% 61.90%	Yes	No Yes		
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes		
<u> </u>	Level 1	56.97%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff	53.23% 5.13% 41.64%	Yes	No		
Taquanta Asset Managers	Level 1	50.9/%	Work Biz Trading (Pty) Ltd RMI Investment Managers	41.64%	res	I INO		
Truffle	Level 1	23.80%	Staff	11.30%	Yes	No		

			INV	ESTMENT DAT	A TO THE END O	F JANUARY 20	023						
				PE	RFORMANCE DAT	A							
	Month	Quarter	Year to Date	1	Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Ye	ars (p.a.)	10 Ye	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio		Portfolio	Benchmark	Portfolio		Portfolio	Benchmark	Portfolio	
					EADLINE CPI + 3%								
Absa Asset Management Absolute CPI +3%	1.56%	3.45%	1.56%	6.83%	10.20%	7.61%	8.37%	8.87%	7.92%	8.95%	8.15%	8.23%	8.20%
Alexander Forbes Investments Stable Focus	2.26%	5.16%	2.26%	7.48%	10.20%	8.23%	8.37%	7.73%	7.92%	7.78%	8.15%	7.58%	8.20%
Alexander Forbes Investments Stable Focus Combined	2.90%	5.08%	2.90%	7.34%	10.20%	8.13%	8.37%	8.13%	7.92%	7.71%	8.15%	*	*
Balondolozi Absolute Return Fund	4.69%	12.13%	4.69%	9.59%	10.20%	11.29%	8.37%	10.17%	7.92%	9.79%	8.15%	*	*
Matrix Global Absolute CPI + 3%	3.29%	6.18%	3.29%	8.43%	10.20%	11.15%	8.37%	9.72%	7.92%	9.70%	8.15%	*	*
Mianzo Absolute Return Fund	4.04%	6.44%	4.04%	7.93%	10.20%	8.95%	8.37%	7.40%	7.92%	8.77%	8.15%	*	*
Momentum Investments Real Return	1.91%	4.41%	1.91%	8.09%	10.20%	9.71%	8.37%	8.94%	7.92%	8.76%	8.15%	8.35%	8.20%
OMIG Capital Builder	3.04%	4.89%	3.04%	3,18%	10.20%	6.69%	8.37%	5.55%	7.92%	6.38%	8.15%	6.41%	8.20%
Prescient Positive Return	1.73%	4.41%	1.73%	3.21%	10.20%	7.38%	8.37%	7.40%	7.92%	7.29%	8.15%	7.34%	8.20%
PSG Stable Fund	3.74%	7.76%	3.74%	12.27%	10.20%	12.34%	8.37%	8.65%	7.92%	9.56%	8.15%	*	*
SIM Absolute	1.92%	4.99%	1.92%	6.92%	10.20%	7.70%	8.37%	7.47%	7.92%	8.42%	8.15%	8.36%	8.20%
SIM Absolute SIM CPI + 3% Global	3.04%	5.80%	3.04%	7.15%	10.20%	6.91%	8.37%	7.55%	7.92%	*	*	*	*
SMM Cautious Absolute Fund	2.89%	4.75%	2.89%	7.37%	10.20%	*	*	*	*	*	*	*	*
Taguanta True Absolute	0.89%	2.69%	0.89%	8.83%	10.20%	8.23%	8.37%	9.66%	7.92%	10.49%	8.15%	*	*
Truffle Low Equity Fund	2.84%	3.89%	2.84%	14.15%	10.20%	12.57%	8.37%	12.83%	7.92%	*	*	*	*
					EADLINE CPI + 4%								
Abax Absolute fund	3.61%	6.13%	3.61%	10.30%	11.20%	9.72%	9.37%	9.80%	8.92%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	2.04%	4.50%	2.04%	8.01%	11.20%	9.01%	9.37%	8.18%	8.92%	8.37%	9.15%	8.08%	9.20%
Absa Asset Management Absolute Global CPI +4%	2.46%	3.59%	2.46%	7.14%	11.20%	8.43%	9.37%	7.57%	8.92%	7.02%	9.15%	7.86%	9.20%
Alexander Forbes Investments Real Return Focus Local	3.57%	8.34%	3.57%	9.82%	11.20%	11.03%	9.37%	8.32%	8.92%	8.84%	9.15%	8.42%	9.20%
Alexander Forbes Investments Real Return Focus Portfolio	4.11%	7.58%	4.11%	9.22%	11.20%	10.16%	9.37%	8.68%	8.92%	8.44%	9.15%	8.85%	9.20%
Argon Absolute Return Global Balanced CPI+4% Fund	4.46%	8.21%	4.46%	10.36%	11.20%	8.88%	9.37%	7.64%	8.92%	7.74%	9.15%	*	*
Argon SA Absolute Return	4.06%	8.76%	4.06%	9.30%	11.20%	8.55%	9.37%	7.07%	8.92%	7.56%	9.15%	8.14%	9.20%
Coronation Absolute Domestic	4.37%	8.73%	4.37%	9.55%	11.20%	10.98%	9.37%	7.55%	8.92%	8.22%	9.15%	7.64%	9.20%
Matrix Global Absolute CPI+4%	3.84%	6.91%	3.84%	8.20%	11.20%	11.66%	9.37%	9.58%	8.92%	*	*	*	*
Mergence CPI + 4% Fund	3.42%	7.12%	3.42%	7.61%	11.20%	9.05%	9.37%	7.22%	8.92%	7.59%	9.15%	7.26%	9.20%
Momentum Investments Absolute Strategies	3.63%	7.95%	3.63%	8.14%	11.20%	11.34%	9.37%	8.36%	8.92%	8.49%	9.15%	7.74%	9.20%
Old Mutual Multi-Managers Defensive Balanced Fund	6.21%	9.05%	6.21%	8.58%	11.20%	9.15%	9.37%	8.46%	8.92%	7.83%	9.15%	8.99%	9.20%
OMIG Stable Growth Fund	3.43%	5.48%	3.43%	7.61%	11.20%	10.32%	9.37%	8.51%	8.92%	8.70%	9.15%	9.09%	9.20%
Sasfin Absolute Fund	2.66%	4.48%	2.66%	6.90%	11.20%	10.43%	9.37%	9.00%	8.92%	*	*	3.0378	*
Sentio Absolute Return Fund	3.13%	6.33%	3.13%	3.64%	11.20%	9.54%	9.37%	5.65%	8.92%	5.37%	9.15%	*	*
					RKET STATISTIC								
Operations Drive Inflation (Leadline ODI) (LNet and AEODI	0.07%	1.04%	0.37%	M/-	IRRET STATISTIC			4.92%		5 450/		5.20%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] STEFI	0.37%					5.37%				5.15%			
	0.58%	1.66%	0.58%	5.46%		4.80%		5.78%		6.26%		6.15%	
Number of Participants	30	30	30	30		29		29		24		16	

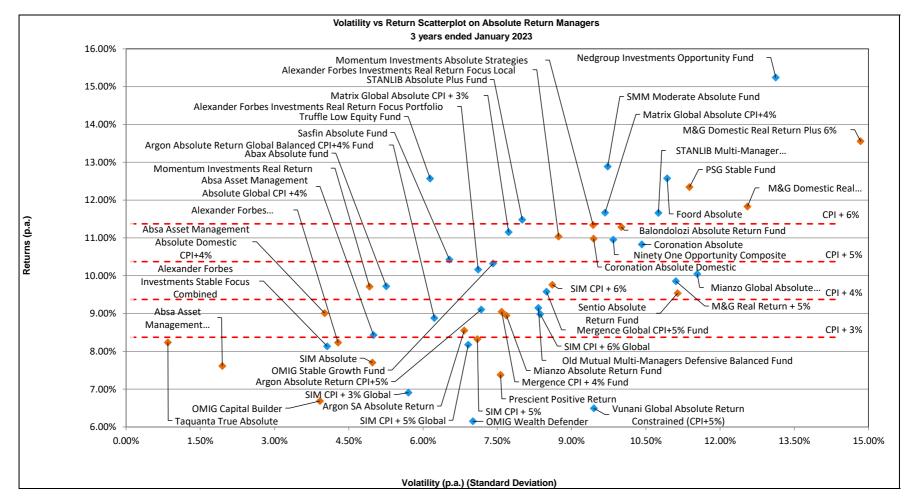
			IN	ESTMENT DAT	A TO THE END C	F JANUARY 20)23						
				PE	RFORMANCE DA	ТА							
	Month		Year to Date			3 Ye	ars (p.a.)	5 Ye	ars (p.a.)		ars (p.a.)	10 Ye	ars (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				н	EADLINE CPI + 5								
Argon Absolute Return CPI+5%	5.33%	8.68%	5.33%	10.21%	12.20%	9.10%	10.37%	7.85%	9.92%	*	*	*	*
Coronation Absolute	7.07%	9.67%	7.07%	9.43%	12.20%	10.83%	10.37%	8.90%	9.92%	8.91%	10.15%	9.23%	10.20%
Foord Absolute	8.36%	14.02%	8.36%	16.13%	12.20%	12.57%	10.37%	9.27%	9.92%	8.07%	10.15%	9.57%	10.20%
M&G Domestic Real Return Plus 5%	3.78%	9.74%	3.78%	9.08%	12.20%	11.83%	10.37%	7.34%	9.92%	8.28%	10.15%	•	*
M&G Real Return + 5%	4.63%	8.62%	4.63%	9.65%	12.20%	9.86%	10.37%	7.01%	9.92%	7.26%	10.15%	8.77%	10.20%
Mergence Global CPI+5% Fund	5.70%	8.01%	5.70%	8.53%	12.20%	9.58%	10.37%	8.25%	9.92%	8.63%	10.15%	8.73%	10.20%
Nedgroup Investments Opportunity Fund	4.53%	9.17%	4.53%	16.26%	12.20%	15.24%	10.37%	11.84%	9.92%	10.71%	10.15%	11.19%	10.20%
OMIG Wealth Defender	2.93%	4.35%	2.93%	1.85%	12.20%	6.15%	10.37%	5.72%	9.92%	6.54%	10.15%	7.67%	10.20%
SIM CPI + 5%	3.18%	7.08%	3.18%	7.88%	12.20%	8.32%	10.37%	7.41%	9.92%	8.45%	10.15%	8.63%	10.20%
SIM CPI + 5% Global	4.61%	6.97%	4.61%	7.78%	12.20%	8.17%	10.37%	8.28%	9.92%	8.30%	10.15%	9.34%	10.20%
SMM Moderate Absolute Fund	4.21%	6.25%	4.21%	8.48%	12.20%	12.89%	10.37%	11.63%	9.92%	9.98%	10.15%	10.64%	10.20%
STANLIB Absolute Plus Fund	4.28%	7.65%	4.28%	12.22%	12.20%	11.48%	10.37%	9.21%	9.92%	9.15%	10.15%	9.48%	10.20%
STANLIB Multi-Manager Real Return Fund	6.07%	8.91%	6.07%	8.51%	12.20%	11.66%	10.37%	9.82%	9.92%	9.22%	10.15%	9.22%	10.20%
					EADLINE CPI + 6								
M&G Domestic Real Return Plus 6%	4.83%	11.43%	4.83%	10.23%	13.20%	13.56%	11.37%	7.87%	10.92%	9.06%	11.15%	9.28%	11.20%
Mianzo Global Absolute Return - CPI+6%	4.75%	8.40%	4.75%	7.22%	13.20%	10.04%	11.37%	8.78%	10.92%	*	*	•	*
Ninety One Opportunity Composite	6.86%	9.91%	6.86%	9.80%	13.20%	10.95%	11.37%	10.01%	10.92%	8.95%	11.15%	9.97%	11.20%
SIM CPI + 6%	4.02%	8.93%	4.02%	8.53%	13.20%	9.76%	11.37%	7.85%	10.92%	8.87%	11.15%	9.09%	11.20%
SIM CPI + 6% Global	5.28%	8.31%	5.28%	8.18%	13.20%	8.98%	11.37%	8.36%	10.92%	*	*	*	*
				I		I		I		I		I	
					ARKET STATISTIC								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.37%	1.04%	0.37%	7.20%		5.37%		4.92%		5.15%		5.20%	
STEFI	0.58%	1.66%	0.58%	5.46%		4.80%		5.78%		6.26%		6.15%	
Number of Participants	18	18	18	18		18		18		15		14	

				INV	ESTMENT DAT	A TO THE END C	F JANUARY 2	2023							
			1												
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
					н	EADLINE CPI + 3									
Absa Asset Management Absolute CPI +3%	6.83%	2.24%	83.33%	-0.61%	-0.61%	7.61%	1.95%	91.67%	-1.14%	-1.14%	8.87%	1.61%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	7.48%	4.10%	75.00%	-1.63%	-1.63%	8.23%	4.28%	80.56%	-3.83%	-4.64%	7.73%	3.49%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	7.34%	4.46%	66.67%	-1.61%	-1.61%	8.13%	4.06%	72.22%	-2.49%	-2.84%	8.13%	3.60%	76.67%	-2.49%	-2.84%
Balondolozi Absolute Return Fund	9.59%	10.82%	58.33%	-4.24%	-6.29%	11.29%	10.01%	69.44%	-7.35%	-10.00%	10.17%	8.27%	68.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	8.43%	6.46%	66.67%	-2.54%	-2.54%	11.15%	7.73%	75.00%	-5.58%	-7.75%	9.72%	6.43%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.93%	5.38%	66.67%	-1.87%	-2.35%	8.95%	7.69%	75.00%	-7.74%	-10.70%	7.40%	6.89%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	8.09%	3.93%	75.00%	-1.77%	-1.77%	9.71%	4.92%	83.33%	-5.19%	-5.79%	8.94%	4.08%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	3.18%	4.93%	58.33%	-2.49%	-2.62%	6.69%	3.92%	69.44%	-2.49%	-3.15%	5.55%	3.51%	65.00%	-2.49%	-3.15%
Prescient Positive Return	3.21%	7.19%	66.67%	-4.84%	-5.87%	7.38%	7.57%	72.22%	-6.50%	-9.18%	7.40%	6.37%	68.33%	-6.50%	-9.48%
PSG Stable Fund	12.27%	7.53%	83.33%	-3.57%	-3.57%	12.34%	11.38%	77.78%	-12.15%	-15.46%	8.65%	9.18%	71.67%	-12.15%	-15.46%
SIM Absolute	6.92%	4.37%	75.00%	-1.85%	-1.85%	7.70%	4.98%	83.33%	-5.22%	-6.24%	7.47%	4.03%	83.33%	-5.22%	-6.24%
SIM CPI + 3% Global	7.15%	5.34%	75.00%	-1.99%	-1.99%	6.91%	5.71%	77.78%	-5.82%	-6.73%	7.55%	4.86%	75.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	7.37%	5.75%	75.00%	-2.25%	-2.25%	*	*	*	•	*	*	*	*		
Taguanta True Absolute	8.83%	0.49%	100.00%	0.48%	0.00%	8.23%	0.85%	97.22%	-0.60%	-0.60%	9.66%	0.84%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	14.15%	6.14%	66.67%	-2.27%	-2.27%	12.57%	6.14%	69.44%	-2.43%	-3.44%	12.83%	5.64%	73.33%	-2.43%	-3.44%
					H	EADLINE CPI + 4	%								
Abax Absolute fund	10.30%	5.80%	66.67%	-1.94%	-1.94%	9.72%	5.26%	72.22%	-3.20%	-3.85%	9.80%	4.72%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	8.01%	3.54%	75.00%	-1.23%	-1.23%	9.01%	4.01%	86.11%	-3.67%	-4.77%	8.18%	3.27%	86.67%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	7.14%	4.07%	83.33%	-1.92%	-1.92%	8.43%	5.00%	86.11%	-4.87%	-6.27%	7.57%	4.16%	81.67%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	9.82%	7.67%	58.33%	-3.13%	-3.27%	11.03%	8.74%	72.22%	-8.93%	-11.83%	8.32%	7.18%	66.67%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	9.22%	7.09%	75.00%	-2.77%	-2.77%	10.16%	7.11%	77.78%	-5.97%	-7.84%	8.68%	6.10%	71.67%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	10.36%	6.84%	50.00%	-2.19%	-2.21%	8.88%	6.23%	66.67%	-4.78%	-7.12%	7.64%	5.61%	65.00%	-4.78%	-7.12%
Argon SA Absolute Return	9.30%	7.51%	50.00%	-2.59%	-2.88%	8.55%	6.83%	66.67%	-5.70%	-8.36%	7.07%	6.00%	63.33%	-5.70%	-8.67%
Coronation Absolute Domestic	9.55%	9.12%	58.33%	-4.19%	-4.83%	10.98%	9.45%	72.22%	-7.93%	-11.83%	7.55%	7.92%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	8.20%	7.84%	58.33%	-3.42%	-3.42%	11.66%	9.68%	66.67%	-7.33%	-10.61%	9.58%	8.19%	66.67%	-7.33%	-10.61%
Margence CPI + 4% Fund	7.61%	6.64%	50.00%	-2.69%	-2.97%	9.05%	7.59%	66.67%	-6.96%	-9.74%	7.22%	6.53%	61.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	8.14%	8.18%	58.33%	-3.50%	-4.08%	11.34%	9.44%	72.22%	-9.14%	-11.92%	8.36%	7.84%	66.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	8.58%	9.45%	58.33%	-3.46%	-3.98%	9.15%	8.33%	69.44%	-6.29%	-7.98%	8.46%	7.36%	65.00%	-6.29%	-7.98%
OMIG Stable Growth Fund	7.61%	5.78%	66.67%	-2.81%	-2.81%	10.32%	7.42%	75.00%	-6.83%	-9.09%	8.51%	6.12%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	6.90%	5.36%	75.00%	-3.04%	-3.04%	10.32%	6.53%	77.78%	-6.18%	-9.09%	9.00%	5.33%	76.67%	-6.18%	-7.78%
Sasim Absolute Fund Sentio Absolute Return Fund	3.64%	5.36% 8.30%	58.33%	-3.04%	-3.04%	9.54%	6.53% 11.14%	66.67%	-10.85%	-14.23%	9.00%	9.37%	61.67%	-10.85%	-15.60%
				[MA	RKET STATISTIC	25								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.20%	1.49%				5.37%	1.51%				4.92%	1.35%		1	
STEFI	5.46%	0.29%				4.80%	0.31%				5.78%	0.41%			

				IN	VESTMENT DA	TA TO THE END									
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
						HEADLINE CPI +	5%								
Argon Absolute Return CPI+5%	10.21%	8.46%	50.00%	-2.88%	-3.35%	9.10%	7.18%	63.89%	-3.73%	-6.96%	7.85%	6.76%	63.33%	-3.73%	-6.96%
Coronation Absolute	9.43%	11.03%	58.33%	-4.04%	-5.86%	10.83%	10.42%	69.44%	-8.15%	-11.49%	8.90%	8.85%	68.33%	-8.15%	-11.49%
Foord Absolute	16.13%	10.03%	66.67%	-2.44%	-2.44%	12.57%	10.93%	63.89%	-3.75%	-6.94%	9.27%	10.49%	61.67%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	9.08%	9.55%	66.67%	-4.17%	-5.20%	11.83%	12.56%	72.22%	-13.64%	-17.38%	7.34%	10.39%	65.00%	-13.64%	-18.94%
M&G Real Return + 5%	9.65%	8.19%	66.67%	-3.20%	-3.20%	9.86%	11.11%	72.22%	-12.34%	-15.51%	7.01%	9.33%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	8.53%	8.90%	50.00%	-3.18%	-3.53%	9.58%	8.50%	69.44%	-6.07%	-9.58%	8.25%	7.46%	66.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	16.26%	6.49%	75.00%	-1.51%	-1.51%	15.24%	13.13%	83.33%	-16.21%	-19.52%	11.84%	11.04%	71.67%	-16.21%	-20.36%
OMIG Wealth Defender	1.85%	5.56%	50.00%	-2.89%	-4.70%	6.15%	7.01%	66.67%	-5.87%	-9.06%	5.72%	6.39%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	7.88%	6.75%	66.67%	-2.83%	-3.12%	8.32%	7.10%	77.78%	-7.32%	-9.76%	7.41%	5.90%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	7.78%	7.86%	58.33%	-2.97%	-3.53%	8.17%	6.91%	69.44%	-5.53%	-6.92%	8.28%	6.02%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	8.48%	8.57%	75.00%	-3.76%	-3.76%	12.89%	9.73%	75.00%	-8.65%	-11.09%	11.63%	8.14%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	12.22%	8.29%	66.67%	-2.34%	-2.34%	11.48%	8.00%	69.44%	-7.00%	-7.84%	9.21%	6.68%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	8.51%	10.15%	58.33%	-3.88%	-4.51%	11.66%	10.75%	69.44%	-7.78%	-11.33%	9.82%	9.31%	66.67%	-7.78%	-11.33%
					ŀ	HEADLINE CPI +	6%								
M&G Domestic Real Return Plus 6%	10.23%	11.61%	58.33%	-4.90%	-6.40%	13.56%	14.84%	69.44%	-15.41%	-20.32%	7.87%	12.39%	63.33%	-15.41%	-23.04%
Vianzo Global Absolute Return - CPI+6%	7.22%	8.45%	50.00%	-3.51%	-5.61%	10.04%	11.54%	66.67%	-9.42%	-13.86%	8.78%	9.82%	70.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	9.80%	10.29%	50.00%	-3.34%	-4.03%	10.95%	9.84%	63.89%	-4.27%	-7.41%	10.01%	9.22%	61.67%	-4.27%	-8.69%
SIM CPI + 6%	8.53%	8.96%	66.67%	-3.88%	-4.65%	9.76%	8.61%	75.00%	-7.93%	-10.85%	7.85%	7.30%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	8.18%	9.33%	58.33%	-3.69%	-4.64%	8.98%	8.37%	69.44%	-6.67%	-8.84%	8.36%	7.28%	66.67%	-6.67%	-8.84%
				1	M	ARKET STATIST	ICS	1	1	[1	1	1
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.20%	1.49%				5.37%	1.51%				4.92%	1.35%			
STEFI	5.46%	0.29%			İ	4.80%	0.31%		1		5.78%	0.41%		1	

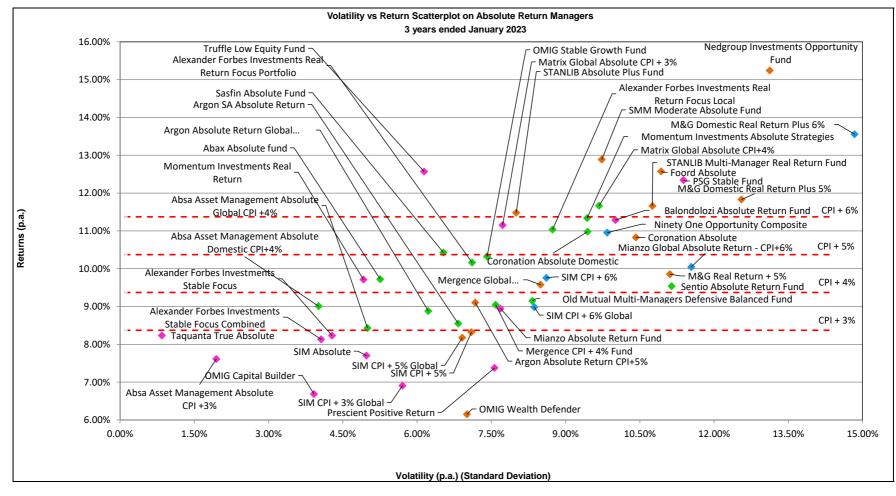
INVESTMENT DA	TA TO THE END OF J	ANUARY 2023			
			Calendar Year		
	2022	2021	2020	2019	2018
н	IEADLINE CPI + 3%				
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozi Absolute Return Fund	5.28%	15.25%	8.87%	12.47%	4.67%
Matrix Global Absolute CPI + 3%	4.75%	17.42%	9.05%	9.22%	5.32%
Mianzo Absolute Return Fund	5.01%	14.66%	3.10%	11.86%	-0.47%
Momentum Investments Real Return	7.07%	14.35%	5.61%	9.60%	6.37%
OMIG Capital Builder	-0.40%	9.61%	8.60%	6.20%	1.84%
Prescient Positive Return	1.91%	16.99%		11.25%	3.87%
			1.74%		
PSG Stable Fund	8.97%	21.86%	3.15%	3.82%	2.79%
SIM Absolute	5.88%	8.90%	7.01%	9.71%	4.44%
SIM CPI + 3% Global	4.06%	10.41%	5.07%	10.29%	5.20%
SMM Cautious Absolute Fund	3.32%	*	*	*	*
Taguanta True Absolute	8.56%	8.30%	7.86%	11.81%	12.33%
Truffle Low Equity Fund	11.71%	14.32%	11.08%	14.01%	10.22%
H	IEADLINE CPI + 4%				
Abax Absolute fund	5.79%	14.12%	7.29%	11.16%	7.58%
Absa Asset Management Absolute Domestic CPI+4%	6.52%	11.88%	6.61%	8.79%	5.22%
Absa Asset Management Absolute Global CPI +4%	4.68%	13.70%	4.88%	7.36%	3.95%
Alexander Forbes Investments Real Return Focus Local	7.67%	18.69%	3.17%	8.22%	1.28%
Alexander Forbes Investments Real Return Focus Portfolio	4.51%	17.87%	5.49%	8.79%	3.29%
Argon Absolute Return Global Balanced CPI+4% Fund	5.97%	13.77%	2.56%	9.84%	1.09%
Argon SA Absolute Return	5.86%	12.59%	2.77%	10.18%	-0.23%
Coronation Absolute Domestic	5.58%	18.69%	4.20%	8.45%	-2.51%
Matrix Global Absolute CPI+4%	4.18%	19.85%	7.90%	9.81%	3.29%
Mergence CPI + 4% Fund	5.42%	12.47%	5.73%	8.53%	0.12%
Momentum Investments Absolute Strategies	6.10%	19.39%	4.22%	8.83%	0.47%
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	17.00%	6.28%	11.90%	0.95%
OMIG Stable Growth Fund	3.96%	18.67%	5.96%	7.75%	3.67%
Sasfin Absolute Fund	3.38%	21.20%	5.13%	8.56%	5.24%
Sentio Absolute Return Fund	1.54%	18.67%	4.76%	6.05%	-4.45%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	ARKET STATISTICS	5.47%	3.17%	3.56%	5.18%
CONSUMER FILLER INHALION (READINE CPT) II-NELCODE AFCPT	1 4170				

INVESTMENT DA	TA TO THE END OF	JANUARY 2023			
			Calendar Year		
	2022	2021	2020	2019	2018
H	IEADLINE CPI + 5%				
Argon Absolute Return CPI+5%	4.05%	16.69%	1.71%	11.62%	-0.27%
Coronation Absolute	0.50%	17.76%	8.68%	11.46%	-0.21%
Foord Absolute	4.77%	14.07%	12.06%	12.36%	-3.60%
M&G Domestic Real Return Plus 5%	6.88%	22.83%	1.70%	6.23%	-3.65%
M&G Real Return + 5%	4.37%	21.59%	0.45%	7.84%	-3.62%
Mergence Global CPI+5% Fund	3.11%	13.35%	7.92%	10.62%	0.22%
Nedgroup Investments Opportunity Fund	12.02%	30.82%	-1.13%	18.02%	-2.12%
OMIG Wealth Defender	-3.23%	18.31%	2.67%	10.03%	-1.35%
SIM CPI + 5%	6.05%	12.03%	3.84%	10.42%	2.39%
SIM CPI + 5% Global	2.56%	14.16%	5.27%	11.32%	4.15%
SMM Moderate Absolute Fund	3.33%	23.85%	9.92%	14.20%	3.94%
STANLIB Absolute Plus Fund	6.94%	16.16%	8.03%	8.85%	1.78%
STANLIB Multi-Manager Real Return Fund	0.62%	21.36%	9.24%	11.97%	1.04%
H	IEADLINE CPI + 6%				
M&G Domestic Real Return Plus 6%	7.69%	26.72%	0.94%	6.35%	-5.12%
Mianzo Global Absolute Return - CPI+6%	3.60%	16.35%	5.57%	15.22%	1.33%
Ninety One Opportunity Composite	-0.86%	19.19%	12.05%	13.81%	-0.19%
SIM CPI + 6%	6.32%	14.63%	4.30%	10.67%	0.21%
SIM CPI + 6% Global	2.45%	16.30%	5.08%	11.72%	1.92%
M	ARKET STATISTICS				
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%	5.47%	3.17%	3.56%	5.18%
STEFI	5.21%	3.81%	5.39%	7.29%	7.25%



Domestic Mandate

Domestic and Global Mandate



CPI + 3%

- CPI + 4%
- CPI + 5%
- CPI + 6%

EXPLANATORY NOTES

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General :

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

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes". The rankings and statistical information have been supplied for illustrative purposes only. Performance figures are shown gross of fees. Performance should not be judged over a short period of time. Past performance is not necessarily a guide to future performance. Inflation figures lagged by one month. Characteristics updated quarterly. 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.

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.

"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™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from http://www.gipsstandards.org/