







				GEN	NERAL INFORMATION				
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
			·	INVE	ESTMENT MANAGERS		1		
				ŀ	IEADLINE CPI + 3%				
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Υ	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 607	12 Apr 2024
						CPI + 3% over a rolling three year period, while avoiding negative returns over a			•
Balondolozi Absolute Return Fund	Mar 2012	С	Domestic	Υ	Headline CPI + 3%	calendar year.	2	98	04 Apr 2024
Mianzo Absolute Return Fund	Jan 2015		Domestic	Υ	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	806	12 Apr 2024
Momentum Investments Real Return	Jul 2003		Domestic	Υ	Headline CPI + 3%		1	416	12 Apr 2024
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	3 043	15 Apr 2024
	D 0004		D (1)			SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over		0.405	24.4 2224
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	rolling one-year periods	3	2 105	04 Apr 2024
Taquanta True Absolute	Oct 2013	V	Domestic and Clabal	Y	Headline CPI + 3%		1	7 815	12 Apr 2024
Alexander Forbes Investments Stable Focus Combined Matrix Global Absolute CPI + 3%	Oct 2013 Jun 2014		Domestic and Global Domestic and Global	Y	Headline CPI + 3% Headline CPI + 3%		N/A	2 863 4 819	12 Apr 2024 10 Apr 2024
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	749	04 Apr 2024
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	281	04 Apr 2024
						Provide investment protection over a rolling one-year period, and generate income over			
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	the medium term at low levels of risk.	1	4 675	10 Apr 2024
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 373	12 Apr 2024
					IEADLINE CPI + 4%				
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 152	12 Apr 2024
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	300	12 Apr 2024
Prescient Positive Return - Domestic Composite SIM CPI+4% Coronation Absolute Domestic	Jan 1999 Oct 2002 Jan 2004	V V	Domestic Domestic Domestic	Y Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%) Headline CPI + 4% Headline CPI + 4%	Preserve capital over a rolling 12m period	7 1 5	1 438 1 890 1 767	12 Apr 2024 04 Apr 2024 11 Apr 2024
Coronation Absolute Domestic	3411 Z004	v	Domestic	'	ricadiliic Oi 1 1 470	1 reserve capital over a folling 12m period	J J	1707	117\p1202+
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		4	198	11 Apr 2024
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Υ	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 013	12 Apr 2024
Argon SA Absolute Return	Oct 2006	V	Domestic	Υ	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	157	10 Apr 2024
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Υ	Headline CPI + 4%		2	259	12 Apr 2024
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 163	10 Apr 2024
	N. 2015			.,					
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%	No no notifica materima access (III) and O constitution (III)	1	2 895	10 Apr 2024
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002	V	Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 306	12 Apr 2024
VFM Global Target Return CPI+4% Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2015	V	Domestic and Global Domestic and Global	Y	Headline CPI + 4% Headline CPI + 4%	Non pogotivo returno ever relling 4 veer periode	2	416 665	12 Apr 2024
Old Mutual Mutti-Managers Defensive Balanced Fund OMIG Stable Growth Fund	Sep 2002 Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1 1	7 387	10 Apr 2024 15 Apr 2024
CIVILO GLADIC CIOWLITT UITU	Jul 2007	V	Domestic and Global	<u> </u>			<u>'</u>	1 301	10 Αρι 2024
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Υ	Headline CPI + 4%		1	286	08 Apr 2024
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	7 795	08 Apr 2024
SIM CPI + 4% Global	Sep 2017	V	Domestic and Global	Y	Headline CPI + 4%		1	116	04 Apr 2024
					TOTAL			67 852	1

				GEN	IERAL INFORMATION				
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
				INVE	ESTMENT MANAGERS				
				H	IEADLINE CPI + 5%				
						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-			
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	month period.	2	1 088	08 Apr 2024
OIM ODL : 50/	L	V	Demostis		Handling ODL 150/	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over		704	04.40004
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	rolling one-year periods	2	731	04 Apr 2024
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%	Drogomyo conital over a malling 40mm mariad	2	438	10 Apr 2024
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 550 147	11 Apr 2024
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	147	05 Apr 2024
						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-			
M&G Real Return + 5%	Dec 2002	<u>V</u>	Domestic and Global	Y	Headline CPI + 5%	month period.	2	20 632	08 Apr 2024
Nedgroup Investments Opportunity Fund	Jun 2011	С	Domestic and Global	Y	Headline CPI + 5%		N/A	7 597	15 Apr 2024
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. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over	4	4 994	15 Apr 2024
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Υ	Headline CPI + 5%	rolling one-year periods	14	9 090	04 Apr 2024
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 995	04 Apr 2024
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 774	12 Apr 2024
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	2 514	12 Apr 2024
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	968	12 Apr 2024
				H	LEADLINE CPI + 6%				
						The primary objective is to outperform CPI by 6% (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. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over	_		
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	any rolling 12-month period. SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over		1 646	08 Apr 2024
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	rolling one-year periods	1	903	04 Apr 2024
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		11	1 346	12 Apr 2024
	N. 22/2		Daniel 1 Cl. 1		11 III. OBL 001	The fund performance objectives is no negative returns in any 1 year rolling period and		4	
Mianzo Global Absolute Return - CPI+6%	Mar 2016	3.7	Domestic and Global	Y	Headline CPI + 6%	out performance of the benchmark (CPI+6% over a 3 year period).	1	1 771	12 Apr 2024
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	84 462	12 Apr 2024
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	4	654	04 Apr 2024
					TOTAL			151 299	

			BEE AND ESG DETAILS AS AT THE END OF MARCH 20	24		
	kander Forbes Investments Level 1 51.38% on Level 1 78.90% ondolozi Investment Services Level 1 54.07% onation Level 1 31.88% rd Level 1 27.88%		Empowerment Shareholding		We endorse/ar	e signatories to:
Manager	Empowerment Rating	empowerment	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 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1		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 Employee Trust Fund	49.00%		
Balondolozi Investment Services	Level 1	54.07%	Pedro Samuel Family Trust Black Staff	51.00% 36.57%	Yes	Yes
Coronation	Level 1	31.88%	Imvula Non-black staff	53.57% 53.73% 9.69%	Yes	Yes
Foord	Level 1	27.88%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	28.26% 71.74%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
			Harith General Partners Mergence Africa Holdings	46.00% 7.62%		
Mergence Investment Managers	Level 1	80.08%	Mergence Group Mergence Investment Managers Staff Shandurwa	20.38% 21.00% 5.00%	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	20.90% 8.70% 7.40% 36.70%	Yes	Yes
No develop lavo et as ente	Lavald	25.000/	Rand Merchant Investment Holdings	26.30%	Vac	Vaa
Nedgroup Investments Ninety One	Level 1 Level 1	35.92% 29.14%	Nedbank Limited Ninety One Limited	100.00%	Yes Yes	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	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	70.74%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	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	12.50% 21.90% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
			Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust	25.30% 25.30% 30.00% 14.30%		
Sentio Capital	Level 1	73.77%	Trougot von Czettritz Flow-through from Absa Financial Services Limited	5.10% 12.50%	Yes	No
SIM	Level 1	58.23%	Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	21.90% 65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group DEC Investment Holding Company (Pty) Ltd	100.00% 53.12%	Yes	Yes
Taquanta Asset Managers	Level 1	57.87%	Taquanta Black Staff Work Biz Trading (Pty) Ltd	6.57% 40.31%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

North North North Portfolio Eenchmark Port				IN	VESTMENT DAT	TA TO THE END	OF MARCH 20)24						
Postfolio Postfolio Postfolio Postfolio Postfolio Benchmark Postfolio Post					PER	RFORMANCE DA	ТА							
Absorator Fotics Investments Stable Focus 0.39% 1.49% 1.43% 8.51% 8.55% 8.55% 9.09% 8.49% 8.14% 8.88% 7.83% 7.71%		Month	Quarter	Year to Date	1 '	Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Ye	ars (p.a.)	10 Ye	ars (p.a.)
Alexander Forbes Investments Stable Focus		Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Alexander Fortees Investments Stable Fortis Combined 0.53% 2.53% 2.53% 10.61% 8.56% 9.07% 9.09% 9.09% 8.13% 8.33% 8.14% 8.89% 7.83% 8.10%					HE	EADLINE CPI + 3%	/ o							
Balondolor Absolute Featur Fund 1.29% -0.45% -0.4	Alexander Forbes Investments Stable Focus	0.39%	1.43%	1.43%	8.51%	8.56%	8.65%	9.08%	8.49%	8.14%	8.31%	7.83%	7.71%	8.10%
Matrix Obbolit Absolute CPH 3"6 Matrix Obbolit CPH 3"6 Morentum Investments Real Return 0.24% 0.78% 0.78% 7.78% 7.89% 7.89% 7.89% 9.89% 8.23% 8.14% 7.70% 7.83% 7.89%	Alexander Forbes Investments Stable Focus Combined	0.53%	2.53%	2.53%	10.61%	8.56%	9.07%	9.08%	8.93%	8.14%	8.68%	7.83%	8.10%	8.10%
Manza Absolute Raturn Furd	Balondolozi Absolute Return Fund	1.29%	-0.45%	-0.45%	6.16%	8.56%	8.82%	9.08%	9.62%	8.14%	9.38%	7.83%	*	*
Momentum Investments Real Return 0.54% 0.52% 0.62% 7.00% 8.56% 9.17% 9.08% 8.59% 8.14% 8.79% 7.83% 7.98% PSG Stable Fund 0.22% 0.81% 0.81% 7.00% 8.56% 11.78% 9.09% 9.29% 8.14% 8.56% 7.83% 9.04% SM CPH 3.9% Global 0.39% 1.56% 1.56% 8.23% 8.56% 7.59% 9.08% 7.76% 8.14% 7.75% 7.83% 8.10% SM CPH 3.9% Global 0.01% 0.09% 0.29% 1.56% 1.56% 8.21% 8.56% 7.59% 9.09% 7.78% 8.14% 7.52% 7.83	Matrix Global Absolute CPI + 3%	0.20%	0.94%	0.94%	9.01%	8.56%	9.90%	9.08%	9.59%	8.14%	9.48%	7.83%	*	*
PSG Stable Fund 0.47%	Mianzo Absolute Return Fund	0.24%	-0.78%	-0.78%	7.17%	8.56%	8.36%	9.08%	8.22%	8.14%	7.70%	7.83%	*	*
SIM Absolute 0.47%	Momentum Investments Real Return	0.54%	0.52%	0.52%	7.00%	8.56%	9.17%	9.08%	8.59%	8.14%	8.79%	7.83%	7.98%	8.10%
SIM Absolute 0.47%		0.22%	-0.81%	-0.81%	7.06%	8.56%	11.78%	9.08%	9.29%	8.14%	8.56%	7.83%	9.04%	8.10%
SIM CPI + 3% Global 0.39% 1.55% 1.55% 8.21% 8.56% 7.59% 9.08% 7.39% 8.14% 7.52% 7.83% 7.52% 7.83% 7.52% 7.83% 7.52% 7.83% 7.52% 7.83% 7.52%					_									8.10%
SAMC Caurious Absolute Fund 0.01% 0.08% 0.98% 0.98% 0.98% 0.98% 0.98% 0.88%					_				_					*
Truffle Low Equity Fund VFM Global Target Return CPI+3% 0.31% 2.77% 2.77% 10.37% 8.86% 10.31% 9.08% 11.00% 8.14% 8.24% 8.14% 8.28% 7.83% 1.053% 7.83% 1.06% 10.37% 8.56% 10.37% 8.56% 10.37% 8.56% 10.37% 8.56% 10.37% 8.56% 10.53% 10.08% 9.14% 10.85% 9.14% 10.85% 9.14% 10.85% 9.14% 10.85% 9.14% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 9.14% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 9.14% 10.85% 10.85% 10.85% 9.14% 10.85% 10	SMM Cautious Absolute Fund			0.98%	9.16%				 	*	*		*	*
Truffle Low Equity Fund VFM Global Target Return CPI+3% 0.31% 2.77% 2.77% 10.37% 8.56% 7.88% 9.08% 1.0.31% 9.08% 8.24% 8.14% 8.28% 7.83% 8.26% 7.83% 8.16% *** *** *** *** *** *** ***	Taguanta True Absolute	0.87%	2 76%	2 76%	11 38%	8 56%	9 53%	9.08%	9.46%	8 14%	10 37%	7 83%	9 69%	8.10%
New Year									_					*
Abax Absolute fund					_				 				8.16%	8.10%
Abax Absolute fund														
Alexander Forbes Investments Real Return Focus Local 0.55% 0.26% 0.26% 6.38% 9.56% 9.71% 10.08% 8.75% 9.14% 8.43% 8.83% 8.01% Alexander Forbes Investments Real Return Focus Portfolio 0.68% 1.65% 1.65% 9.14% 9.56% 9.99% 10.08% 9.17% 9.14% 8.85% 8.83% 8.56% Argon Absolute Return Global Balanced CPI+4% Fund 1.06% 0.02% 0.02% 0.02% 5.06% 9.56% 8.23% 10.08% 7.24% 9.14% 7.05% 8.83% 7.28% Argon SA Absolute Return 1.15% 0.32% 0.32% 5.16% 9.56% 7.78% 10.08% 7.05% 9.14% 6.84% 8.83% 7.28% Coronation Absolute Domestic 0.76% 0.25% 0.25% 0.25% 7.83% 9.56% 9.26% 10.08% 8.55% 9.14% 7.29% 8.83% 7.03% Matrix Global Absolute CPI+4% Fund 0.51% 0.70% 0.70% 0.70% 4.57% 9.56% 7.22% 10.08% 9.44% 9.14% 6.78% 8.83% 6.61% Morentum Investments Absolute Strategies 0.55% 0.67% 0.67% 0.67% 3.75% 9.56% 7.92% 10.08% 7.99% 9.14% 7.64% 8.83% 7.23% Old Mutual Multi-Managers Defensive Balanced Fund 0.04% 0.20% 0.22% 0.22% 5.48% 9.56% 8.31% 10.08% 7.13% 8.14% 8.43% 8.83% 8.55% OMIG Stable Growth Fund 0.25% 0.22% 0.42% 0.40%														
Alexander Forbes Investments Real Return Focus Portfolio 0.68%					_									*
Argon Absolute Return Global Balanced CPI+4% Fund 1.06% 0.02% 0.02% 5.06% 9.56% 8.23% 10.08% 7.24% 9.14% 7.05% 8.83% * Argon SA Absolute Return 1.15% -0.32% -0.32% 5.16% 9.56% 7.78% 10.08% 7.24% 9.14% 6.84% 8.83% 7.28% Coronation Absolute Domestic 0.76% -0.25% 7.83% 9.56% 9.26% 10.08% 8.55% 9.14% 7.29% 8.83% 7.03% Metrix Global Absolute Domestic 0.51% 0.70% 0.70% 8.26% 9.56% 9.26% 10.08% 8.55% 9.14% 7.29% 8.83% 7.03% Mergence CPI + 4% Fund 0.34% -0.57% 4.057% 9.56% 7.22% 10.08% 9.44% 9.14% *														9.10%
Argon SA Absolute Return 1.15% -0.32% 5.16% 9.56% 7.78% 10.08% 7.05% 9.14% 6.84% 8.83% 7.28% Coronation Absolute Domestic 0.76% -0.25% -0.25% 7.83% 9.56% 9.26% 10.08% 8.55% 9.14% 7.29% 8.83% 7.03% Matrix Global Absolute CPI+4% 0.51% 0.70% 0.70% 8.26% 9.56% 9.60% 10.08% 9.44% 9.14% *														9.10%
Coronation Absolute Domestic 0.76% -0.25% -0.25% -0.25% -0.70% -									_					*
Matrix Global Absolute CPI+4% 0.51% 0.70% 0.70% 8.26% 9.56% 9.60% 10.08% 9.44% 9.14% * * * Mergence CPI+4% Fund 0.34% -0.57% -0.57% 4.57% 9.56% 7.22% 10.08% 7.13% 9.14% 6.78% 8.83% 6.61% Momentum Investments Absolute Strategies 0.55% -0.67% 3.75% 9.56% 7.22% 10.08% 7.99% 9.14% 7.64% 8.83% 7.23% Old Mutual Multi-Managers Defensive Balanced Fund -0.04% 2.03% 2.03% 12.58% 9.56% 10.15% 10.08% 7.99% 9.14% 8.43% 8.83% 8.55% OMIG Stable Growth Fund -0.25% -0.22% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.26% 8.83% 8.55% OMIG Stable Growth Fund -0.25% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.12% 8.83% 8.50% Sa	Argon SA Absolute Return	1.15%	-0.32%	-0.32%	5.16%	9.56%	7.78%	10.08%	7.05%	9.14%	6.84%	8.83%	7.28%	9.10%
Matrix Global Absolute CPI+4% 0.51% 0.70% 0.70% 8.26% 9.56% 9.60% 10.08% 9.44% 9.14% * * * Mergence CPI+4% Fund 0.34% -0.57% -0.57% 4.57% 9.56% 7.22% 10.08% 7.13% 9.14% 6.78% 8.83% 6.61% Momentum Investments Absolute Strategies 0.55% -0.67% -0.67% 3.75% 9.56% 7.22% 10.08% 7.99% 9.14% 6.78% 8.83% 6.61% Momentum Investments Absolute Strategies 0.55% -0.67% 3.75% 9.56% 7.92% 10.08% 7.99% 9.14% 7.64% 8.83% 7.23% Old Mutual Multi-Managers Defensive Balanced Fund -0.04% 2.03% 2.03% 12.58% 9.56% 10.15% 10.08% 9.14% 8.43% 8.83% 8.55% OMIG Stable Growth Fund -0.22% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.12% 8.83% 8.50% Prescient	Coronation Absolute Domestic	0.76%	-0.25%	-0.25%	7.83%	9.56%	9.26%	10.08%	8.55%	9.14%	7.29%	8.83%	7.03%	9.10%
Mergence CPI + 4% Fund 0.34% -0.57% -0.57% 4.57% 9.56% 7.22% 10.08% 7.13% 9.14% 6.78% 8.83% 6.61% Momentum Investments Absolute Strategies 0.55% -0.67% -0.67% 3.75% 9.56% 7.92% 10.08% 7.99% 9.14% 7.64% 8.83% 7.23% Old Mutual Multi-Managers Defensive Balanced Fund -0.04% 2.03% 2.03% 12.58% 9.56% 10.15% 10.08% 7.99% 9.14% 8.43% 8.83% 7.23% OMIG Stable Growth Fund -0.25% -0.22% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.12% 8.83% 8.55% OMIG Stable Growth Fund -0.25% -0.22% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.12% 8.83% 8.30% Prescient Positive Return - Domestic Composite 1.37% 0.40% 0.62% 9.56% 8.46% 10.08% 7.11% 8.74% 7.36% 8.26%											*	*	i e	*
Momentum Investments Absolute Strategies 0.55% -0.67% -0.67% 3.75% 9.56% 7.92% 10.08% 7.99% 9.14% 7.64% 8.83% 7.23%	Mergence CPI + 4% Fund									9.14%	6.78%	8.83%	6.61%	9.10%
Old Mutual Multi-Managers Defensive Balanced Fund -0.04% 2.03% 2.03% 12.58% 9.56% 10.15% 10.08% 9.30% 9.14% 8.43% 8.83% 8.55% OMIG Stable Growth Fund -0.25% -0.22% -0.22% 5.48% 9.56% 8.31% 10.08% 8.16% 9.14% 8.12% 8.83% 8.30% Prescient Positive Return - Domestic Composite 1.37% 0.40% 0.40% 6.24% 9.56% 8.46% 10.08% 7.11% 8.74% 7.36% 8.26% 6.96% Sasfin Absolute Fund -0.64% -0.62% -0.62% 8.11% 9.56% 9.56% 9.14% 1.4% <td>Momentum Investments Absolute Strategies</td> <td></td> <td></td> <td>-0.67%</td> <td>3.75%</td> <td>9.56%</td> <td>7.92%</td> <td>10.08%</td> <td>7.99%</td> <td>9.14%</td> <td>7.64%</td> <td>8.83%</td> <td>7.23%</td> <td>9.10%</td>	Momentum Investments Absolute Strategies			-0.67%	3.75%	9.56%	7.92%	10.08%	7.99%	9.14%	7.64%	8.83%	7.23%	9.10%
Prescient Positive Return - Domestic Composite 1.37% 0.40% 6.24% 9.56% 8.46% 10.08% 7.11% 8.74% 7.36% 8.26% 6.96% Sasfin Absolute Fund -0.64% -0.62% -0.62% 8.11% 9.56% 9.62% 10.08% 9.15% 9.14% *		-0.04%			12.58%		10.15%	10.08%		9.14%	8.43%	8.83%		9.10%
Prescient Positive Return - Domestic Composite 1.37% 0.40% 6.24% 9.56% 8.46% 10.08% 7.11% 8.74% 7.36% 8.26% 6.96% Sasfin Absolute Fund -0.64% -0.62% -0.62% 8.11% 9.56% 9.62% 10.08% 9.15% 9.14% *	OMIG Stable Growth Fund	-0.25%	-0.22%	- 0.22%	5 48%	9 56%	8 31%	10 08%	8 16%	Q 1 <i>1</i> %	8 12%	8 83%	8 30%	9.10%
Sasfin Absolute Fund -0.64% -0.62% -0.62% 8.11% 9.56% 9.62% 10.08% 9.15% 9.14% * * * * Sentio Absolute Return Fund 0.51% -0.78% -0.78% 3.63% 9.56% 5.83% 10.08% 6.32% 9.14% 5.19% 8.83% * SIM CPI + 4% Global 0.27% 1.30% 1.30% 8.68% 9.56% *													+	8.40%
Sentio Absolute Return Fund 0.51% -0.78% -0.78% 3.63% 9.56% 5.83% 10.08% 6.32% 9.14% 5.19% 8.83% * SIM CPI + 4% Global 0.27% 1.30% 1.30% 8.68% 9.56% *	·				_									*
SIM CPI + 4% Global 0.27% 1.30% 1.30% 8.68% 9.56% *											5 19%	8 83%	*	*
SIM CPI+4% 0.15% 1.16% 8.84% 9.56% 8.01% 10.08% 8.40% 9.14% 9.06% 8.83% 8.55% VFM Domestic Target Return CPI+4% 0.85% -0.02% -0.02% 5.25% 9.56% 6.59% 10.08% 6.84% 9.14% 6.49% 8.83% 6.57%					_								*	*
VFM Domestic Target Return CPI+4% 0.85% -0.02% -0.02% 5.25% 9.56% 6.59% 10.08% 6.84% 9.14% 6.49% 8.83% 6.57%														
					_									9.10%
VFM Global Target Return CPI+4% 0.36% 2.86% 10.45% 9.56% 8.63% 10.08% 8.54% 9.14% 8.51% 8.83% *														9.10%
	VFM Global Target Return CPI+4%	0.36%	2.86%	2.86%	10.45%	9.56%	8.63%	10.08%	8.54%	9.14%	8.51%	8.83%	*	*
MARKET STATISTICS					MA	RKET STATISTIC	S							
Headline CPI 0.98% 1.06% 1.06% 5.56% 6.08% 5.14% 4.83% 5.10%	Headline CPI	0.98%	1.06%	1.06%					5.14%		4.83%		5.10%	
STEFI 0.70% 2.06% 8.39% 6.08% 6.00% 6.39% 6.50%					+									
Number of Participants 31<														

			IN	VESTMENT DA	TA TO THE END	OF MARCH 20	24						
				PE	RFORMANCE DA	ГА							
	Month	Quarter	Year to Date	1	Year	3 Ye	ars (p.a.)	5 Yea	ars (p.a.)	7 Ye	ars (p.a.)	10 Ye	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				HE	EADLINE CPI + 5%	%							
Argon Absolute Return CPI+5%	1.30%	0.69%	0.69%	6.40%	10.56%	8.81%	11.08%	7.61%	10.14%	*	*	*	*
Coronation Absolute	1.11%	3.35%	3.35%	15.29%	10.56%	10.57%	11.08%	10.37%	10.14%	9.13%	9.83%	8.76%	10.10%
Foord Absolute	2.34%	1.90%	1.90%	4.88%	10.56%	9.66%	11.08%	10.06%	10.14%	8.37%	9.83%	7.98%	10.10%
M&G Domestic Real Return Plus 5%	0.06%	-1.41%	-1.41%	3.97%	10.56%	9.09%	11.08%	7.71%	10.14%	7.13%	9.83%	7.56%	10.10%
M&G Real Return + 5%	0.16%	-0.17%	-0.17%	6.97%	10.56%	9.97%	11.08%	7.80%	10.14%	7.06%	9.83%	7.77%	10.10%
Nedgroup Investments Opportunity Fund	0.15%	-0.19%	-0.19%	4.28%	10.56%	12.81%	11.08%	11.11%	10.14%	9.12%	9.83%	9.69%	10.10%
OMIG Wealth Defender	1.33%	1.44%	1.44%	8.12%	10.56%	6.36%	11.08%	6.51%	10.14%	6.21%	9.83%	6.74%	10.10%
SIM CPI + 5%	0.03%	-0.07%	-0.07%	5.66%	10.56%	6.93%	11.08%	7.19%	10.14%	7.25%	9.83%	7.70%	10.10%
SIM CPI + 5% Global	0.02%	0.91%	0.91%	8.51%	10.56%	8.11%	11.08%	8.03%	10.14%	8.00%	9.83%	8.44%	10.10%
SMM Moderate Absolute Fund	0.12%	1.44%	1.44%	10.27%	10.56%	11.17%	11.08%	11.70%	10.14%	10.55%	9.83%	9.99%	10.10%
STANLIB Absolute Plus Fund	0.18%	1.28%	1.28%	5.26%	10.56%	9.66%	11.08%	9.19%	10.14%	8.65%	9.83%	8.42%	10.10%
STANLIB Multi-Manager Real Return Fund	0.92%	2.13%	2.13%	11.49%	10.56%	10.17%	11.08%	10.35%	10.14%	9.58%	9.83%	8.83%	10.10%
VFM Global Target Return CPI+5%	0.03%	2.48%	2.48%	9.86%	10.56%	8.71%	11.08%	8.59%	10.14%	8.20%	9.83%	8.01%	10.10%
				HE	EADLINE CPI + 6%	/ 6							
M&G Domestic Real Return Plus 6%	0.43%	-1.73%	-1.73%	3.24%	11.56%	9.47%	12.08%	8.06%	11.14%	7.57%	10.83%	7.91%	11.10%
Mianzo Global Absolute Return - CPI+6%	0.94%	-0.23%	-0.23%	8.89%	11.56%	9.23%	12.08%	9.52%	11.14%	9.09%	10.83%	*	*
Ninety One Opportunity Composite	-0.30%	2.93%	2.93%	14.16%	11.56%	12.05%	12.08%	11.02%	11.14%	10.02%	10.83%	9.84%	11.10%
SIM CPI + 6%	-0.20%	-1.30%	-1.30%	4.57%	11.56%	6.79%	12.08%	7.48%	11.14%	7.35%	10.83%	7.75%	11.10%
SIM CPI + 6% Global	-0.16%	0.36%	0.36%	7.93%	11.56%	8.12%	12.08%	8.19%	11.14%	7.98%	10.83%	*	*
VFM Domestic Target Return CPI+6%	1.31%	-0.42%	-0.42%	4.86%	11.56%	6.72%	12.08%	7.32%	11.14%	6.65%	10.83%	6.33%	11.10%
				MA	RKET STATISTIC	s							
Headline CPI	0.98%	1.06%	1.06%	5.56%		6.08%		5.14%		4.83%		5.10%	
STEFI	0.70%	2.06%	2.06%	8.39%		6.08%		6.00%		6.39%		6.50%	
Number of Participants	19	19	19	19		19		19		18		16	

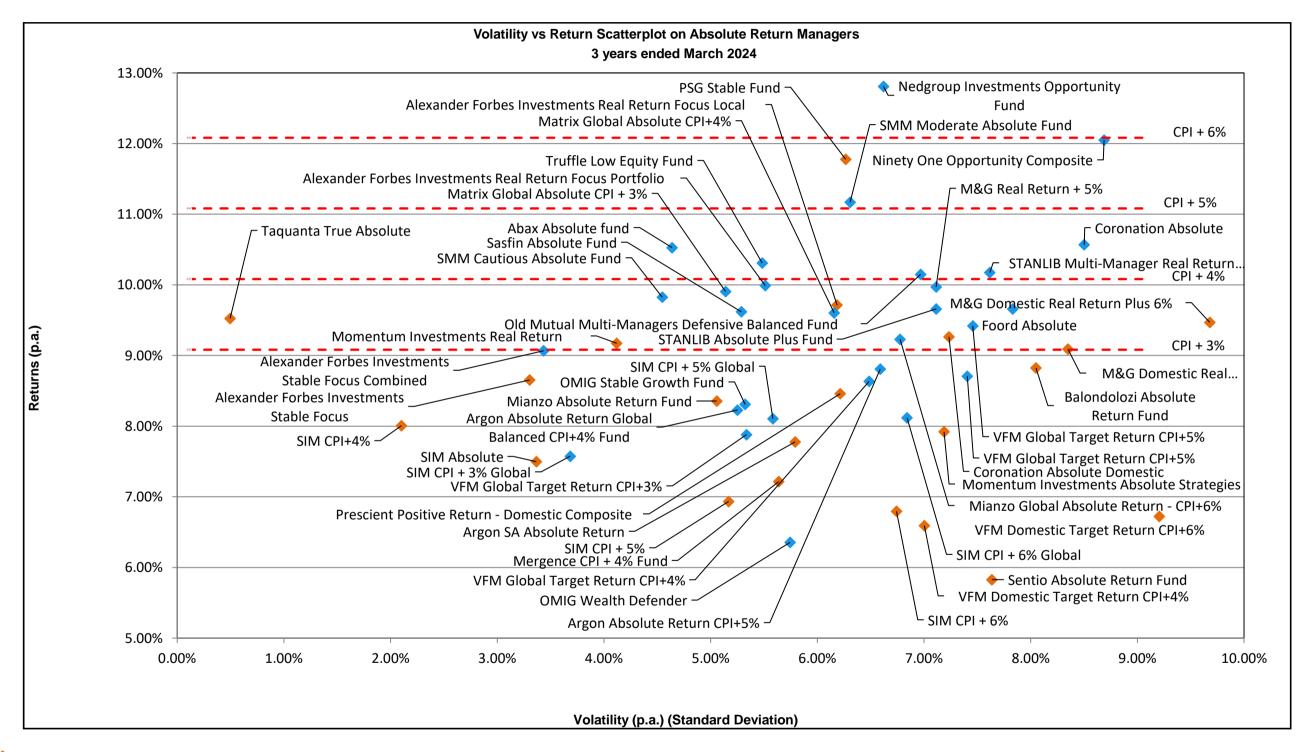
				IN	VESTMENT DAT	TA TO THE END	OF MARCH 20	024							
			•	1 Year				3 Years					5 Years		
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
					HE	EADLINE CPI + 3°	%								
Alexander Forbes Investments Stable Focus	8.51%	3.58%	83.33%	-1.44%	-1.44%	8.65%	3.30%	83.33%	-1.60%	-1.60%	8.49%	3.68%	85.00%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	10.61%	3.51%	83.33%	-1.15%	-1.15%	9.07%	3.43%	80.56%	-1.58%	-1.58%	8.93%	3.57%	80.00%	-2.46%	-2.78%
Balondolozi Absolute Return Fund	6.16%	6.98%	50.00%	-1.66%	-3.56%	8.82%	8.05%	58.33%	-4.24%	-6.29%	9.62%	8.48%	65.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	9.01%	5.47%	75.00%	-1.50%	-1.81%	9.90%	5.14%	75.00%	-2.54%	-2.54%	9.59%	6.59%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.17%	6.52%	58.33%	-1.99%	-2.18%	8.36%	5.06%	69.44%	-1.99%	-2.35%	8.22%	6.72%	70.00%	-7.74%	-10.82%
Momentum Investments Real Return	7.00%	5.38%	66.67%	-1.87%	-1.96%	9.17%	4.12%	77.78%	-1.87%	-1.96%	8.59%	4.59%	78.33%	-5.19%	-5.99%
PSG Stable Fund	7.06%	6.35%	58.33%	-2.30%	-2.30%	11.78%	6.27%	72.22%	-3.57%	-3.57%	9.29%	9.46%	70.00%	-12.15%	-15.46%
SIM Absolute	8.23%	3.65%	83.33%	-1.54%	-1.54%	7.50%	3.37%	80.56%	-1.85%	-1.85%	7.76%	4.20%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	8.21%	3.14%	83.33%	-1.17%	-1.17%	7.58%	3.68%	80.56%	-1.99%	-1.99%	7.38%	4.68%	80.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	9.16%	4.24%	83.33%	-1.19%	-1.19%	9.83%	4.55%	80.56%	-2.25%	-2.25%	*	*	*	*	*
Taquanta True Absolute	11.38%	0.18%	100.00%	0.83%	0.00%	9.53%	0.50%	100.00%	0.48%	0.00%	9.46%	0.78%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	8.87%	6.25%	75.00%	-2.44%	-2.44%	10.31%	5.48%	72.22%	-2.44%	-2.89%	11.00%	5.74%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	10.37%	5.13%	75.00%	-1.41%	-1.45%	7.88%	5.34%	69.44%	-3.04%	-4.27%	8.24%	6.03%	71.67%	-6.09%	-7.30%
VI W Global Target Notalli St 11-070	10.01 //	0.1070	10.0070	111170	11.1070	1.0070	0.0170	30.1170	0.0170	1.21 70	3.2170	0.0070	7 1.07 70	0.0070	1.0070
					HE	EADLINE CPI + 4°	%								
Abax Absolute fund	10.85%	5.02%	83.33%	-1.33%	-2.31%	10.53%	4.64%	75.00%	-1.94%	-2.31%	9.78%	4.70%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	6.38%	6.80%	50.00%	-2.92%	-2.92%	9.71%	6.19%	58.33%	-3.10%	-3.15%	8.75%	7.59%	61.67%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	9.14%	5.92%	66.67%	-1.41%	-2.87%	9.99%	5.51%	75.00%	-2.74%	-2.87%	9.17%	6.23%	73.33%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	5.06%	4.87%	50.00%	-1.42%	-2.25%	8.23%	5.25%	55.56%	-2.19%	-2.25%	7.24%	5.57%	60.00%	-4.78%	-7.12%
Argon SA Absolute Return	5.16%	5.69%	50.00%	-2.36%	-2.36%	7.78%	5.79%	58.33%	-2.59%	-2.88%	7.05%	6.13%	60.00%	-5.70%	-8.67%
Coronation Absolute Domestic	7.83%	7.35%	58.33%	-2.85%	-2.85%	9.26%	7.23%	61.11%	-4.19%	-4.83%	8.55%	8.24%	63.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	8.26%	6.47%	75.00%	-1.88%	-2.65%	9.60%	6.16%	66.67%	-3.42%	-3.42%	9.44%	8.26%	66.67%	-7.33%	-10.61%
Mergence CPI + 4% Fund	4.57%	6.19%	50.00%	-2.21%	-2.87%	7.22%	5.64%	58.33%	-2.69%	-2.97%	7.13%	6.75%	60.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	3.75%	8.38%	50.00%	-3.82%	-4.39%	7.92%	7.19%	58.33%	-3.82%	-4.39%	7.99%	8.43%	61.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	12.58%	6.51%	75.00%	-2.30%	-3.19%	10.15%	6.97%	69.44%	-3.46%	-5.67%	9.30%	7.16%	71.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	5.48%	6.45%	58.33%	-2.48%	-3.07%	8.31%	5.32%	69.44%	-2.81%	-3.07%	8.16%	6.51%	71.67%	-6.83%	-9.09%
Prescient Positive Return - Domestic Composite	6.24%	5.39%	50.00%	-1.68%	-1.68%	8.46%	6.22%	66.67%	-4.84%	-5.87%	7.11%	6.53%	66.67%	-6.50%	-9.48%
Sasfin Absolute Fund	8.11%	6.57%	58.33%	-1.86%	-1.86%	9.62%	5.29%	72.22%	-3.04%	-3.04%	9.15%	5.87%	73.33%	-6.18%	-7.78%
Sentio Absolute Return Fund	3.63%	9.23%	58.33%	-4.67%	-4.67%	5.83%	7.64%	61.11%	-4.67%	-6.54%	6.32%	9.79%	58.33%	-10.85%	-15.21%
SIM CPI + 4% Global	8.68%	3.62%	83.33%	-1.23%	-1.23%	*	*	*	*	*	*	*	*	*	*
CIM CDL 40/	0.040/	0.740/	04.670/	0.000/	0.000/	0.040/	2.400/	04.670/	0.000/	0.000/	0.400/	4.060/	02.220/	4.440/	4 4 407
SIM CPI+4%	8.84%	2.74%	91.67%	-0.92%	-0.92%	8.01%	2.10%	91.67%	-0.92%	-0.92%	8.40%	1.96%	93.33%	-1.14%	-1.14%
VFM Domestic Target Return CPI+4% VFM Global Target Return CPI+4%	5.25% 10.45%	7.44% 6.37%	50.00% 66.67%	-3.36% -1.92%	-3.36% -2.47%	6.59% 8.63%	7.00% 6.49%	63.89% 66.67%	-3.38% -3.78%	-4.52% -4.85%	6.84% 8.54%	7.94% 6.98%	66.67% 68.33%	-8.33% -6.00%	-10.97% -8.06%
VI W Global Target Neturn Of 17470	10.43/0	0.01/0	00.07 /6	-1.32/0	-2.41/0	0.0070	U. 4 3/0	00.07 /0	-3.70/0	<u> </u>	0.04/0	0.30 /0	00.0076	-0.00 /0	-0.00 /0
					MA	RKET STATISTIC	cs								
Headline CPI	5.56%	1.42%				6.08%	1.33%				5.14%	1.39%			
STEFI	8.39%	0.10%				6.08%	0.53%				6.00%	0.49%			

				IN	IVESTMENT DA	ATA TO THE END	OF MARCH 20	024							
			1 Year					3 Years					5 Years		
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
						HE	ADLINE CPI +	5%							
Argon Absolute Return CPI+5%	6.40%	6.28%	58.33%	-1.83%	-3.77%	8.81%	6.59%	55.56%	-2.88%	-3.77%	7.61%	6.59%	60.00%	-3.73%	-6.96%
Coronation Absolute	15.29%	8.79%	83.33%	-3.21%	-5.24%	10.57%	8.50%	72.22%	-4.04%	-6.25%	10.37%	9.19%	73.33%	-8.15%	-11.49%
Foord Absolute	4.88%	8.23%	50.00%	-3.85%	-5.80%	9.66%	7.83%	63.89%	-3.85%	-5.80%	10.06%	9.56%	63.33%	-4.12%	-6.94%
M&G Domestic Real Return Plus 5%	3.97%	9.73%	50.00%	-4.48%	-4.59%	9.09%	8.35%	61.11%	-4.48%	-5.20%	7.71%	10.95%	61.67%	-13.64%	-18.94%
M&G Real Return + 5%	6.97%	8.57%	58.33%	-2.58%	-4.39%	9.97%	7.11%	69.44%	-3.20%	-4.39%	7.80%	9.59%	68.33%	-12.34%	-15.51%
Nedgroup Investments Opportunity Fund	4.28%	7.14%	66.67%	-2.61%	-3.82%	12.81%	6.62%	75.00%	-2.61%	-3.82%	11.11%	11.02%	73.33%	-16.21%	-20.36%
OMIG Wealth Defender	8.12%	6.38%	58.33%	-1.94%	-2.68%	6.36%	5.75%	58.33%	-2.89%	-6.46%	6.51%	6.35%	63.33%	-5.87%	-9.06%
SIM CPI + 5%	5.66%	5.61%	75.00%	-2.79%	-2.79%	6.93%	5.17%	75.00%	-2.83%	-3.12%	7.19%	6.18%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	8.51%	5.12%	75.00%	-1.76%	-1.78%	8.11%	5.58%	63.89%	-2.97%	-3.57%	8.03%	5.92%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	10.27%	5.53%	75.00%	-1.71%	-2.55%	11.17%	6.31%	75.00%	-3.76%	-3.76%	11.70%	8.13%	75.00%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	5.26%	8.45%	66.67%	-2.75%	-6.26%	9.66%	7.12%	72.22%	-2.75%	-6.26%	9.19%	7.29%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	11.49%	7.41%	75.00%	-2.37%	-3.77%	10.17%	7.62%	69.44%	-3.88%	-5.99%	10.35%	9.16%	70.00%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	9.86%	6.90%	66.67%	-1.99%	-3.40%	8.71%	7.41%	63.89%	-4.39%	-5.71%	8.59%	7.89%	66.67%	-7.02%	-9.41%
					Н	EADLINE CPI + 6	5%								
M&G Domestic Real Return Plus 6%	3.24%	10.81%	50.00%	-4.90%	-5.83%	9.47%	9.68%	58.33%	-4.90%	-6.40%	8.06%	12.90%	60.00%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	8.89%	7.85%	50.00%	-1.87%	-3.78%	9.23%	6.78%	58.33%	-3.51%	-5.61%	9.52%	9.77%	65.00%	-9.42%	-13.86%
Ninety One Opportunity Composite	14.16%	9.03%	75.00%	-3.41%	-4.91%	12.05%	8.69%	66.67%	-3.52%	-7.41%	11.02%	8.84%	66.67%	-4.27%	-7.41%
SIM CPI + 6%	4.57%	7.02%	41.67%	-3.26%	-3.26%	6.79%	6.74%	58.33%	-3.88%	-5.08%	7.48%	7.60%	60.00%	-7.93%	-10.85%
SIM CPI + 6% Global	7.93%	6.79%	66.67%	-2.49%	-3.19%	8.12%	6.84%	61.11%	-3.69%	-4.64%	8.19%	7.30%	65.00%	-6.67%	-8.84%
VEM Damastia Tanast Datum CDI : CC/	4.000/	0.000/	F0.000/	4.000/	4.040/	0.700/	0.040/	F0.000/	4.000/	7.000/	7.000/	0.040/	04.070/	0.470/	40.540/
VFM Domestic Target Return CPI+6%	4.86%	8.88%	50.00%	-4.08%	-4.24%	6.72%	9.21%	58.33%	-4.83%	-7.23%	7.32%	9.91%	61.67%	-9.47%	-12.51%
					M	ARKET STATISTI	CS								
Headline CPI	5.56%	1.42%				6.08%	1.33%				5.14%	1.39%			
STEFI	8.39%	0.10%				6.08%	0.53%				6.00%	0.49%			

INVESTMENT DA	TA TO THE END OF	MARCH 2024			
			Calendar Year		
	2023	2022	2021	2020	2019
HI	EADLINE CPI + 3%				
Alexander Forbes Investments Stable Focus	10.30%	6.43%	9.93%	8.10%	10.02%
Alexander Forbes Investments Stable Focus Combined	11.91%	4.08%	10.85%	9.50%	10.04%
Balondolozi Absolute Return Fund	11.40%	5.28%	15.25%	8.87%	12.47%
Matrix Global Absolute CPI + 3%	11.51%	4.75%	17.42%	9.05%	9.22%
Mianzo Absolute Return Fund	11.87%	5.01%	14.66%	3.10%	11.86%
N	0.000/	7.070/	44.050/	5.040/	0.000/
Momentum Investments Real Return	9.06%	7.07%	14.35%	5.61%	9.60%
PSG Stable Fund	13.20%	8.97%	21.86%	3.15%	3.82%
SIM Absolute	9.23%	5.62%	8.90%	7.01%	9.71%
SIM CPI + 3% Global	9.70%	4.05%	10.41%	5.07%	10.29%
SMM Cautious Absolute Fund	12.08%	3.32%	*	*	*
Taquanta True Absolute	11.21%	8.56%	8.30%	7.86%	11.81%
Truffle Low Equity Fund	7.88%	11.71%	14.32%	11.08%	14.01%
VFM Global Target Return CPI+3%	11.44%	1.32%	12.11%	8.06%	10.40%
<u> </u>					
H	EADLINE CPI + 4%				
Abax Absolute fund	12.66%	5.79%	14.12%	7.29%	11.16%
Alexander Forbes Investments Real Return Focus Local	9.06%	8.06%	19.14%	3.57%	8.61%
Alexander Forbes Investments Real Return Focus Portfolio	11.31%	4.90%	18.35%	5.88%	9.16%
Argon Absolute Return Global Balanced CPI+4% Fund	8.65%	5.97%	13.77%	2.56%	9.84%
Argon SA Absolute Return	8.83%	5.86%	12.59%	2.77%	10.18%
Operantian Abaaluta Damaatia	44.070/	F F00/	40.000/	4.000/	0.450/
Coronation Absolute Domestic	11.27%	5.58%	18.69%	4.20%	8.45%
Matrix Global Absolute CPI+4%	11.18%	4.18%	19.85%	7.90%	9.81%
Mergence CPI + 4% Fund	8.12%	5.42%	12.47%	5.73%	8.53%
Momentum Investments Absolute Strategies Old Mutual Multi-Managers Defensive Balanced Fund	7.00% 16.67%	6.10% 0.44%	19.39% 17.00%	4.22% 6.28%	8.83% 11.90%
Old Matdai Matti-Mariagers Defensive Balanced i und	10.07 /0	0.4476	17.0076	0.2076	11.9076
OMIG Stable Growth Fund	9.10%	3.96%	18.67%	5.96%	7.75%
Prescient Positive Return - Domestic Composite	8.70%	1.91%	16.99%	1.74%	11.25%
Sasfin Absolute Fund	12.24%	3.38%	21.20%	5.13%	8.56%
Sentio Absolute Return Fund	5.97%	1.54%	18.67%	4.76%	6.05%
SIM CPI + 4% Global	10.71%	*	*	*	*
OIM ODL: 40/	10.4404	E 700/	0.000/	0.000/	44.4007
SIM CPI+4%	10.44%	5.72%	8.02%	8.22%	11.49%
VFM Domestic Target Return CPI+4%	8.53%	5.64%	10.86%	5.01%	6.93%
VFM Global Target Return CPI+4%	12.08%	2.25%	13.32%	8.25%	9.29%
	RKET STATISTICS				
Headline CPI	5.52%	7.41%	5.47%	3.17%	3.56%
STEFI	8.06%	5.21%	3.81%	5.39%	7.29%

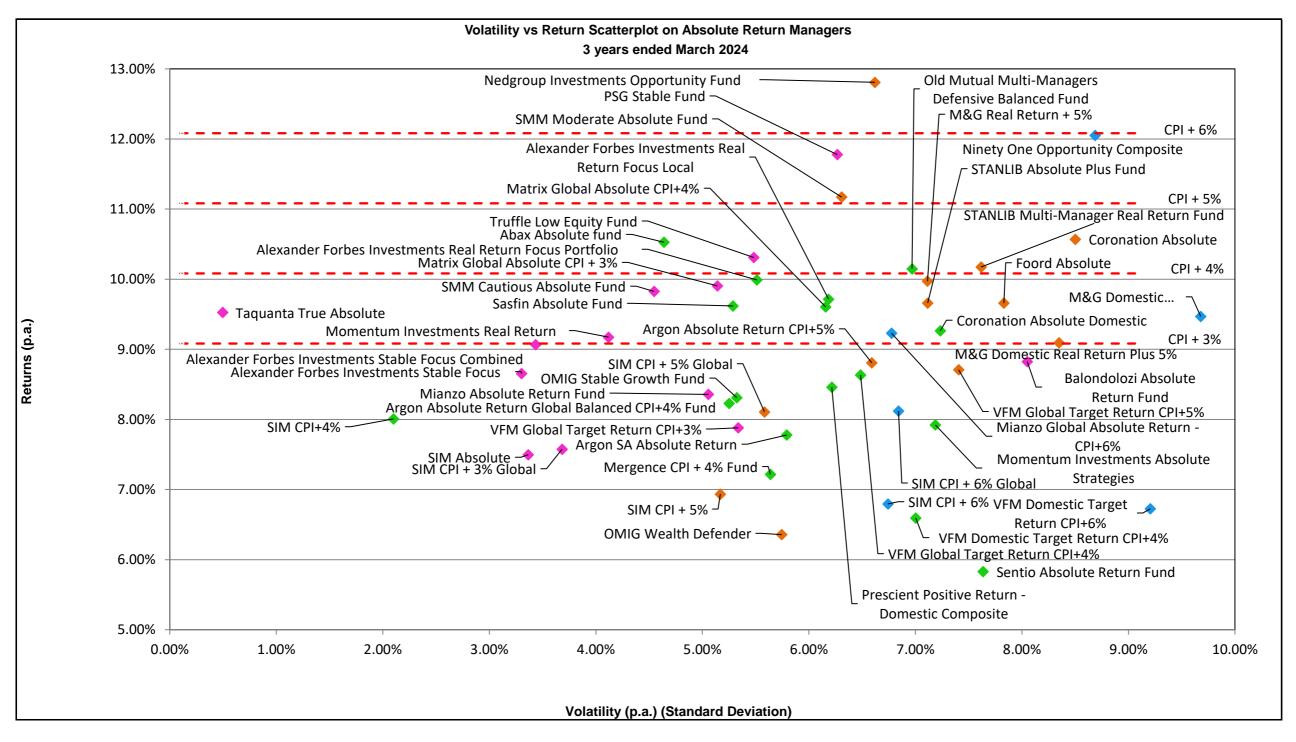
2019
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			Calendar Year		
	2023	2022	2021	2020	2019
	HEADLINE CPI + 5%				
Argon Absolute Return CPI+5%	9.86%	4.05%	16.69%	1.71%	11.62%
Coronation Absolute	17.80%	0.50%	17.76%	8.68%	11.46%
Foord Absolute	12.83%	4.77%	14.07%	12.06%	12.36%
M&G Domestic Real Return Plus 5%	7.91%	6.88%	22.83%	1.70%	6.23%
M&G Real Return + 5%	11.20%	4.37%	21.59%	0.45%	7.84%
Nedgroup Investments Opportunity Fund	7.80%	12.02%	30.82%	-1.13%	18.02%
OMIG Wealth Defender	8.78%	-3.23%	18.31%	2.67%	10.03%
SIM CPI + 5%	8.19%	5.68%	12.03%	3.84%	10.42%
SIM CPI + 5% Global	11.68%	2.24%	14.16%	5.27%	11.32%
SMM Moderate Absolute Fund	13.23%	3.33%	23.85%	9.92%	14.20%
STANLIB Absolute Plus Fund	9.13%	6.94%	16.16%	8.03%	8.85%
STANLIB Multi-Manager Real Return Fund	14.35%	0.62%	21.36%	9.24%	11.97%
VFM Global Target Return CPI+5%	12.44%	2.46%	13.85%	7.63%	9.32%
	HEADLINE CPI + 6%				
M&G Domestic Real Return Plus 6%	7.51%	7.69%	26.72%	0.94%	6.35%
Mianzo Global Absolute Return - CPI+6%	14.44%	3.60%	16.35%	5.57%	15.22%
Ninety One Opportunity Composite	18.88%	-0.86%	19.19%	12.05%	13.81%
SIM CPI + 6%	8.30%	5.84%	14.63%	4.30%	10.67%
SIM CPI + 6% Global	11.56%	2.07%	16.30%	5.08%	11.72%
VFM Domestic Target Return CPI+6%	9.08%	5.00%	13.81%	5.58%	6.49%
	MARKET STATISTICS				
Headline CPI	5.52%	7.41%	5.47%	3.17%	3.56%
STEFI	8.06%	5.21%	3.81%	5.39%	7.29%



Domestic Mandate

Domestic and Global Mandate



- CPI + 3%
- CPI + 4%
- CPI + 5%
- CPI + 6%

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.

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.

<u>Statistical Definitions :</u>

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/