

### Absolute Return Manager Watch<sup>™</sup> Survey for the month ending March 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



Absa Asset Management Absolute CPI +3%         Oct 200           Absander Erothen Investments Stable Focus         Anr 20           Balondoba Absolute Return Fund         Jan 200           Momentum Investments Real Return         Jul 200           OMIG Capital Builder         Marz 20           Prescient Positive Return         Jul 200           SiM Absolute Return Fund         Jan 191           Pescient Positive Return         Jul 200           SiM Absolute Return         Jul 200           Absander Absolute Return         Jul 200           Absolute Return Could Absolute         Oct 201           Absaadse Torbes Investments Stable Focus Combined         Sim Absolute Return Notes           SiM CPI + 3% Global         Aug 200           Turffie Low Equity Fund         Aug 200           Absa Asset Management Absolute Domestic CPI+4%         Aug 200           Agender Forbes Investments Real Return Focus Local         Mary 20           Agen Absolute Return Loud         Jul 200           Absa Absolute Return Could Stategies         Dec 200           Absa Absolute Return Could	Complant 22 V 25 V 25 V 20	Global / Domestic Mandate Domestic Dome	HI Y Y Y Y Y Y Y Y Y Y Y Y Y	CPIX Target Return CPIX Target Return STMENT MANAGERS EXDLINE CPI + 3%. Headline CPI + 4%. Headline CPI + 4%	Dual objective (if applicable)           No negative returns over rolling 12 month period           Limit negative returns in any 1 year rolling period.           Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-ware recides.           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 protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.           No negative returns over rolling 12 month period.           No negative returns over rolling 12 month period.           Previde investment protection over a rolling one-year period. And generate income over the medium term at low levels of risk.           No negative returns over rolling 12 month period.           Preserve capital over a rolling 12m period.           Preserve capital over a rolling 12m period.	No.of funds in composite 1 1 1 1 1 6 1 1 8 1 1 8 1 1 1 8 1 1 1 1	Portfolio Size (R m) 1 577 3 650 103 1 070 2 76 700 1 167 2 423 1 870 5 447 2 133 5 05 1 676 1 676 1 690 5 680 5 680 5 680 2 2 399 9 961	14 Apr 2021 09 Apr 2021 14 Apr 2021 14 Apr 2021 09 Apr 2021 13 Apr 2021 13 Apr 2021 08 Apr 2021 14 Apr 2021 14 Apr 2021 16 Apr 2021
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PSG Stable Fund     See 20       SIM Absolute     Dec 20       Taquanta Tuo Absolute     Oct 20'       Alexander Forbes Investments Stable Focus Combined     SIM CPI + 3% Global       SIM CPI + 3% Global     Aug 20       Turiffe Low Equity Fund     Aug 20       Assa Asset Management Absolute Domestic CPI+4%     Aug 20       Argon 5A Absolute Return Focus Local     May 20       Coronation Absolute Domestic CPI+4%     Aug 20       Mergence CPI + 4% Fund     Oct 20'       Momentum Investments Real Return Focus Local     May 20       Assa Asset Management Absolute Strategies     Dec 200       Mergence CPI + 4% Fund     Oct 20'       Momentum Investments Real Return Focus Local     May 20       Assa Asset Management Absolute Strategies     Dec 200       More CPI + 4% Fund     Oct 20'       Momentum Investments Real Return Focus Dectolio     Nov 20'       Assa Asset Return Global Balanced CPI+4%, Fund     Oct 20'       More Stable Growth Fund     Sap 20       OMIG Stable Growth Fund     Jul 20'       Sastin Absolute Fund     Mar 20'       Prudential Domestic Real Return Plus 5%     Nov 20'       SiM CPI + 5%     Jan 20'       Argon Absolute Return CPI+5%     Oct 20'	11 V 3 V 77 V 66 99 V 133 - 166 99 V 133 - 166 C 144 V 99 V 130 - 122 - 122 V 7 V	Domestic Domestic and Global Domestic Domestic Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y Y Y	Headline CPI + 3%           Addine CPI + 3%           Headline CPI + 4%	CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1 2 1 N/A 4 1 5 N/A 5 5 5 5 1 N/A	2 423 1 870 5 447 2 133 505 1 676 1 506 5 668 1 369 2 327 2 309 951	14 Apr 2021 09 Apr 2021 14 Apr 2021 14 Apr 2021 09 Apr 2021 13 Apr 2021 13 Apr 2021 08 Apr 2021 14 Apr 2021 14 Apr 2021 16 Apr 2021
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SIM CPI + 3%, Global         Aug 20           Truffle Low Equity Fund         Aug 20           Absa Asset Management Absolute Domestic CPI+4%,         Aug 20           Absa Asset Management Absolute Domestic CPI+4%,         Aug 20           Argon SA Absolute Return         Oct 20           Coronation Absolute Domestic         Jan 20           Morentum Investments Real Return Focus Local         May 20           Momentum Investments Absolute Strategies         Dec 20           Absa Absolute Return fund         Oct 300           Absachabette Return fund         Dec 20           Absachabette Return fund         Oct 200           Absachabette Return fund         Dec 200           Absachabette Return fund         Oct 200           Absachabette Return fund         Dec 200           Absachabet Return fund         Sep 270           OMIG Stable Growth Fund         Jul 200           Saafn Absolute Fund         Mar 200           OMIG Stable Growth Fund         Mar 200           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CPI + 5%         Jan 201           Argon Absolute Return CPI+5%         Oct 201           Coronation Absolute Return CPI+5%         Oct 201	6 99 V 133 C 146 C 141 V 199 V 133 C 2 2 5 5 C 122 C 122 C	Domestic and Global Domestic and Global Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	Headline CPI + 3% EADLINE CPI + 4% Headline CPI + 4%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	4 1 5 N/A 2 5 5 5 1 N/A	505 1 676 1 506 5 668 1 369 2 327 2 309 951	09 Apr 2021 13 Apr 2021 08 Apr 2021 14 Apr 2021 12 Apr 2021 14 Apr 2021
Truffle Low Equity Fund         Aug 20           Absa Asset Management Absolute Domestic CPI+4%         Aug 20           Absa Asset Management Absolute Domestic CPI+4%         Aug 20           Argon SA Absolute Return         Oct 20           Coronation Absolute Domestic         Jan 20           Morentum Investments Real Return Focus Local         May 20           Morentum Investments Absolute Strategies         Dec 20           Absa Absolute Return fund         Oct 300           Absachabet Return fund         Dec 20           Absachabet Return fund         Oct 200           Absachabet Return fund         Dec 200           Absachabet Return fund         Dec 200           Absachabet Return Foud         Dec 200           Absachabet Return Foud         Dec 200           Argon Absolute Return Global Balanced CPI+4%         Dec 200           OMIG Stable Growth Fund         Jul 200           Saafn Absolute Fund         Jul 200           Saafn Absolute Fund         Mar 200           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 200           Coronation Absolute Return CPI+5%         Oct 200           Coronation Absolute         Aug 1	6 99 V 133 C 146 C 141 V 199 V 133 C 2 2 5 5 C 122 C 122 C	Domestic and Global Domestic Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	Headline CPI + 3% EADLINE CPI + 4% Headline CPI + 4%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1 5 N/A 2 5 5 5 1 N/A	1 676 1 506 5 668 1 369 2 327 2 309 951	13 Apr 2021 08 Apr 2021 14 Apr 2021 12 Apr 2021 14 Apr 2021 16 Apr 2021
Truffle Low Equity Fund         Aug 20           Absa Asset Management Absolute Domestic CPI+4%         Aug 20           Alssa Asset Management Absolute Domestic CPI+4%         Aug 20           Argon SA Absolute Return         Oct 20           Coronation Absolute Domestic         Jan 20           Moreneum Investments Real Return Focus Local         May 20           Morgence CPI + 4% Fund         Oct 200           Momentum Investments Absolute Strategies         Dec 200           Absak Absolute Investments Real Return Focus Local         May 20           Assak Absolute Investments Real Return Focus Dottoio         Nov 20           Argon Absolute Investments Real Return Focus Portfolio         Nov 20           Argon Absolute Fund         Jul 201           Argon Absolute Return Global Balanced Fund         Sep 20           OMIG Stable Growth Fund         Jul 200           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 20           SiM CPI + 5%         Jan 20           Argon Absolute Return CPI+5%         Oct 20           Argon Absolute Return CPI+5%         Oct 20	6 99 V 133 C 146 C 141 V 199 V 133 C 2 2 5 5 C 122 C 122 C	Domestic and Global Domestic Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	Headline CPI + 3% EADLINE CPI + 4% Headline CPI + 4%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk. No negative returns over rolling 12 month period No negative returns over 1 vear rolling period. Preserve capital over a rolling 12m period	1 5 N/A 2 5 5 5 1 N/A	1 676 1 506 5 668 1 369 2 327 2 309 951	13 Apr 2021 08 Apr 2021 14 Apr 2021 12 Apr 2021 14 Apr 2021 16 Apr 2021
Absa Asset Management Absolute Domestic CPI+4%         Aug 20           Alseander Erdosa Investments Real Retrum Focus Local         May 20           Argon 3A Absolute Retrum         Oct 200           Gromation Absolute Domestic         Jan 20           Mergence CPI + 4% Fund         Oct 200           Momentum Investments Absolute Strategies         Dec 200           Maxander Erdosa Investments Absolute Strategies         Dec 200           Absackabstet Return fund         Jul 201           Absackabstet Return fund         Dec 200           Argon Saset Management Absolute Strategies         Dec 200           Absackabstet Return fund         Jul 201           Absackabstet Return fund         Dec 200           Argon Absolute Return Global Balanced CPI+4% Fund         Oct 200           Old Mutual Multi-Managers Defensive Balanced Fund         Sap 200           OMG Stable Growth Fund         Jul 200           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CPI + 5%         Jan 200           Absolute Return CPI+5%         Oct 200	99         V           33	Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	ADLINE CPI + 4% Headline CPI + 4%	over the medium term at low levels of risk. No negative returns over rolling 12 month period No negative returns over 1 ver rolling period. Preserve capital over a rolling 12m period	N/A 2 5 5 1 N/A	1 506 5 668 1 369 2 327 2 309 951	08 Apr 2021 14 Apr 2021 12 Apr 2021 14 Apr 2021 16 Apr 2021
Alexander Forbes Investments Real Return Focus Local         May 20           Argon SA Absolute Return         Oct 200           Coronation Absolute Return         Oct 200           Morgence CPH 4495 Fund         Out 200           Morgence CPH 4495 Fund         Out 200           Mass Absolute Return fund         Jul 201           Absa Asset Management Absolute Strategies         Dec 200           Alexander Forbes Investments Real Return Focus Portfolio         Nov 200           Alexander Euror Stobal Balanced CPH 44%         Prod           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 200           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 200           Ohd Stable Growth Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           SiM CPI + 5%         Jan 200           Argon Absolute Return CPH-5%         Oct 207	33 66 C 144 V 199 V 133 2 2 5 C 122 12 12 12 12 12 12 12 12 1	Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	Headline CPI + 4% Headline CPI + 4%	No negative returns over 1 war rolling period. Preserve capital over a rolling 12m period	N/A 2 5 5 1 N/A	5 668 1 369 2 327 2 309 951	14 Apr 2021 12 Apr 2021 14 Apr 2021 16 Apr 2021
Alexander Forbes Investments Real Return Focus Local         May 20           Argon SA Absolute Return         Oct 200           Coronation Absolute Return         Oct 200           Morgence CPH 4495 Fund         Out 200           Morgence CPH 4495 Fund         Out 200           Mass Absolute Return fund         Jul 201           Absa Asset Management Absolute Strategies         Dec 200           Alexander Forbes Investments Real Return Focus Portfolio         Nov 200           Alexander Euror Stobal Balanced CPH 44%         Prod           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 200           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 200           Ohd Stable Growth Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           SiM CPI + 5%         Jan 200           Argon Absolute Return CPH-5%         Oct 207	33 66 C 144 V 199 V 133 2 2 5 C 122 12 12 12 12 12 12 12 12 1	Domestic Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y Y Y Y Y	Headline CPI + 4% Headline CPI + 4%	No negative returns over 1 war rolling period. Preserve capital over a rolling 12m period	N/A 2 5 5 1 N/A	5 668 1 369 2 327 2 309 951	14 Apr 2021 12 Apr 2021 14 Apr 2021 16 Apr 2021
Argon SA Absolute Return     Oct 200       Coronation Absolute Domestic     Jan 201       Mergenco CPI + 4%; Fund     Oct 200       Momentum Investments Absolute Strategies     Dec 201       Absa Absolute Return Fund     Jul 201       Absa Absolute Rumstants Real Return Focus Pontfolio     Nov 201       Argon Absolute Return Ghoda Balanced CPI +4%;     Dec 201       Alsa Absolute Return Ghoda Balanced CPI +4%;     Dec 201       Argon Absolute Return Ghoda Balanced CPI +4%;     Dec 201       Argon Absolute Fund     Saf 202       Old Mutual Multi-Managens Detrains Balanced Fund     Jul 202       Safin Absolute Fund     Mar 202       Prudential Domestic Real Return Plus 5%;     Nov 201       Sill CPI + 5%;     Jan 202       Argon Absolute Return CPI+5%;     Oct 202	66         C           144         V           199         V           2         V           26         V           55         C           122         V           77         V	Domestic Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y	Headline CPI + 4% Headline CPI + 4%	No negative returns over 1 war rolling period. Preserve capital over a rolling 12m period	2 5 5 1 N/A	1 369 2 327 2 309 951	12 Apr 2021 14 Apr 2021
Coronation Absolute Domestic         Jan 200           Mergence CPI + 4% Fund         Oct 200           Momentum Investments Absolute Strategies         Dec 200           Abax Absolute Return fund         Jul 201           Abax Absolute Return fund         Jul 201           Approx Absolute Return fund         Dec 200           Alexander Forbes Investments Real Return Focus Portfolio         Nov 200           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 201           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 201           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 202           Safin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           SiM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 201	V         V           V9         V           33         2           26         V           27         5           28	Domestic Domestic Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y	Headline CPI + 4% Headline CPI + 4% Headline CPI + 4% Headline CPI + 4% Headline CPI + 4%	Preserve capital over a rolling 12m period	5 5 1 N/A	2 327 2 309 951	14 Apr 2021 16 Apr 2021
Mergenoc CPI + 4% Fund         Oct 200           Momentum Investments Absolute Strategies         Dec 200           Abax Absolute Return Tund         Jul 201           Abax Absolute Return Tund         Dec 200           Argon Absolute Return Global CPI+4%         Fund           Od Muuta Multu-Managers Defensive Balanced Fund         Sep 200           OMIG Stable Growth Fund         Jul 200           Saafin Absolute Fund         Mar 200           Prudential Domesic Real Return Plus 5%         Nov 200           SiM CPI + 5%         Jan 200           Cortonation Absolute Return CPI+5%         Oct 200	V           33           2           36           7           7	Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y	Headline CPI + 4% Headline CPI + 4% Headline CPI + 4% Headline CPI + 4%		1 N/A	2 309 951	16 Apr 2021
Abas Absolute Return fund         Jul 201           Abas Assed Management Absolute Global CPI +4%         Dec 20           Abas Assed Management Absolute Global CPI +4%         Dec 20           Alexander Forbes Investments Real Return Focus Portfolio         Nov 20           Old Mutual Multi-Managers Defensive Balanced CPI+4%         Find           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 202           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 202           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CPI + 5%         Jan 202           Argon Absolute Return CPI+5%         Oct 201	2 V 16 V 12 S 5 C 12 V 7 V	Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y	Headline CPI + 4% Headline CPI + 4% Headline CPI + 4%	No cooking returns over relling 19 month and -1			15 Ar- 000 -
Abas Absolute Return fund         Jul 201           Abas Assel Management Absolute Global CPI +4%         Dec 20           Abas Assel Management Absolute Global CPI +4%         Dec 20           Alexander Forbes Investments Real Return Focus Portfolio         Nov 20           Old Mutual Multi-Managers Defensive Balanced CPI+4%         Fond         Oct 20*           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 202         Old Marco           Safin Absolute Fund         Mar 20         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           SiM CPI + 5%         Jan 202           Argon Absolute Return CPI+5%         Oct 20*	2 V 16 V 12 S 5 C 12 V 7 V	Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y Y	Headline CPI + 4% Headline CPI + 4% Headline CPI + 4%	No possible setures over relian 12 month and -1			
Absa Assel Management Absolute Global CPI +4%         Dec 200           Alexander Forbas Investments Read Return Focus Portfolio         Nov 200           Argon Absolute Return Sciula Portfolio         Nov 200           Argon Absolute Return Sciula Balanced CPI+4%, Fund         Oct 200           Old Mutual Multi-Managers Defensive Balanced Fund         Sae 200           Old Mutual Multi-Managers Defensive Balanced Fund         Jul 200           Sasfen Absolute Fund         Mar 200           Prudential Domestic Real Return Plus 5%         Nov 200           Silf CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 200           Coronation Absolute         Aug 19	06 V 02 5 C 02 V 7 V	Domestic and Global Domestic and Global Domestic and Global Domestic and Global	Y Y Y	Headline CPI + 4% Headline CPI + 4%	No exactive returns over relies 12 month period			15 Apr 2021 14 Apr 2021
Argon Absolute Return Global Balanced CPH+4% Fund         Oct 20           Old Mutual Multi-Managers Defensive Balanced Fund         Sep 20           Old Stable Coventh Fund         Jul 200           Saafin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           Silm CPI + 5%         Jan 200           Cornation Absolute Return CPI+5%         Oct 200           Cornation Absolute         Aug 19	5 C 02 V 7 V	Domestic and Global Domestic and Global	Y Y		No possible returns over rolling 12 month paris 1		5 027	08 Apr 2021
Old Mutual Multi-Managers Defensive Balanced Fund         Sep 200           OMIG Stable Growth Fund         Jul 200           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 201           SIM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 201           Coronation Absolute Return CPI+5%         Oct 201	02 V 7 V	Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	3 072	14 Apr 2021
OMIG Stable Growth Fund         Jul 200           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CP1 + 5%         Jan 200           SiM CP1 + 5%         Jan 200           Coronation Absolute Return CPI+5%         Oct 201           Coronation Absolute Return CPI+5%         Oct 201	7 V					3	1 438	12 Apr 2021
OMIG Stable Growth Fund         Jul 200           Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 201           SiM CP1 + 5%         Jan 200           SiM CP1 + 5%         Jan 200           Coronation Absolute Return CPI+5%         Oct 201           Coronation Absolute Return CPI+5%         Oct 201	7 V			Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	726	14 Apr 2021
Sasfin Absolute Fund         Mar 20           Prudential Domestic Real Return Plus 5%         Nov 200           SIM CP1 + 5%         Jan 200           Argon Absolute Return CP1+5%         Oct 20           Coronation Absolute         Aug 19			Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	6 526	14 Apr 2021
SIM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 20°           Coronation Absolute         Aug 19°		Domestic and Global	Y	Headline CPI + 4%		2	1 009	13 Apr 2021
SIM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 20°           Coronation Absolute         Aug 19°								I
SIM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 20°           Coronation Absolute         Aug 19°			н	EADLINE CPI + 5%				
SIM CPI + 5%         Jan 200           Argon Absolute Return CPI+5%         Oct 20°           Coronation Absolute         Aug 19°	09 V	Domestic	Y	Headline 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- month period.	3	1 613	08 Apr 2021
Argon Absolute Return CPI+5% Oct 20 Coronation Absolute Aug 198		Domestic	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 rolling one-year periods	2	545	09 Apr 2021
	7 C	Domestic and Global	Ŷ	Headline CPI + 5%		2	347	12 Apr 2021
		Domestic and Global Domestic and Global	Y	Headline CPI + 5% Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 414	14 Apr 2021
Jun 200	14 V	Domestic and Global	T	rieadline CPI + 5%		1	207	04 Apr 2021
Mergence Global CPI+5% Fund Sep 20	2 V	Domestic and Global	Y	Headline CPI + 5%		2	6 826	16 Apr 2021
Nedgroup Investments Opportunity Fund Jun 20		Domestic and Global	Y	Headline CPI + 5%		N/A	5 075	14 Apr 2021
OMIG Wealth Defender Aug 200	13 V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year	3	5 369	14 Apr 2021
Prudential Real Return + 5% Dec 200	02 V	Domestic and Global	Y	Headline CPI + 5%	The primary objective a to objective is to reduce the risk of capital loss or needs) over a numeral system period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. SIM targets low volatility real returns that match the upside return objective (e.g.	2	21 383	08 Apr 2021
SIM CPI + 5% Global Dec 200	03 V	Domestic and Global	Y	Headline CPI + 5%	CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	20	22 494	09 Apr 2021
Only Maderia Abasha Frad		Demonst 1011		Under the state		,		
SMM Moderate Absolute Fund May 200 STANLIB Absolute Plus Fund Dec 200	03 05 V	Domestic and Global Domestic and Global	Y	Headline CPI + 5% Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	535 7 119	09 Apr 2021 14 Apr 2021
STANLIB Ausoide Hus Fund Dec 20 STANLIB Multi-Manager Real Return Fund Mar 20	05	Domestic and Global	N	Headline CPI + 5%	Capital productation over a rolling 12 month pellod	0	1 075	14 Apr 2021
Vunani Global Absolute Return Constrained (CPI+5%) Mar 200	05 V	Domestic and Global	Y	Headline CPI + 5%		1	1 870	14 Apr 2021
la seconda de la companya de la comp				EADLINE CPI + 6%				
Prudential Domestic Real Return Plus 6% Dec 20	)2 V	Domestic	Y	Headline 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 bass 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 any rolling 12-month period.	4	2 306	08 Apr 2021
SIM CPI + 6% Jan 200		Domestic	Y	Headline CPI + 6%	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 rolling one-year periods	1	781	09 Apr 2021
			1		The fund performance objectives is no negative returns in any 1 year rolling period	•		
Mianzo Global Absolute Return - CPI+6% Mar 20		Domestic and Global	Y	Headline CPI + 6%	and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 080	13 Apr 2021
Ninety One Opportunity Composite         Aug 19           SIM CPI + 6% Global         Oct 200	99 V	Domestic and Global	Y Y	Headline CPI + 6% Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	11 6	62 337 840	12 Apr 2021 09 Apr 2021
				TOTAL			203 329	



			BEE AND ESG DETAILS AS AT THE END OF MARCH 20	)21		
			Empowerment Shareholding		We are sig	jnatories 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)
Abax Investments	Level 4	20.20%	Ikamva Abax Group Pty Ltd	100.00%	No	No
Absa Asset Management	Level 1	12.88%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	80.70%	Executive Management Staff Share Trust	51.00% 49.00%	Yes	Yes
Balondolozi Investment Services	Level 2	57.85%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation	Level 2	29.99%	Black Staff Black-non-staff Imvula	30.81% 10.84% 58.35%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	No
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance ( Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	30.59%	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 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
PSG Asset Management	N/A	2.59%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	Liberty Group	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff	56.75%		
Taquanta Asset Managers	Level 2	58.78%	Work Biz Trading (Pty) Ltd	40.35%	Yes	No
Truffle	Level 5	9.30%	RMI Investment Managers	100.00%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	No

			IN	VESTMENT DA	TA TO THE END	OF MARCH 20	21						
				PE	RFORMANCE DA	ТА							
	Month	Quarter	Year to Date	1	Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Ye	ars (p.a.)	10 Y	ears (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
				H	EADLINE CPI + 3%								
Absa Asset Management Absolute CPI +3%	0.10%	1.26%	1.26%	9.45%	5.86%	9.51%	6.85%	9.07%	7.38%	8.78%	7.68%	9.11%	8.06%
Alexander Forbes Investments Stable Focus	0.23%	1.91%	1.91%	14.20%	5.86%	7.34%	6.85%	7.16%	7.38%	7.15%	7.68%	7.91%	8.06%
Alexander Forbes Investments Stable Focus Combined	-0.31%	1.93%	1.93%	12.54%	5.86%	8.41%	6.85%	7.32%	7.38%	7.54%	7.68%	*	*
Balondolozi Absolute Return Fund	0.64%	4.41%	4.41%	25.88%	5.86%	10.40%	6.85%	9.03%	7.38%	*	*	*	*
Mianzo Absolute Return Fund	1.31%	5.05%	5.05%	21.44%	5.86%	6.85%	6.85%	7.94%	7.38%	*	*	*	*
Momentum Investments Real Return	1.15%	3.16%	3.16%	15.88%	5.86%	8.17%	6.85%	7.70%	7.38%	7.47%	7.68%	7.52%	8.06%
OMIG Capital Builder	0.07%	2.63%	2.63%	11.94%	5.86%	6.43%	6.85%	6.70%	7.38%	6.25%	7.68%	6.93%	8.06%
Prescient Positive Return	0.34%	1.98%	1.98%	14.63%	5.86%	6.52%	6.85%	6.19%	7.38%	6.32%	7.68%	6.71%	8.06%
PSG Stable Fund	0.75%	6.76%	6.76%	29.99%	5.86%	5.14%	6.85%	7.05%	7.38%	7.89%	7.68%	*	*
SIM Absolute	0.77%	2.63%	2.63%	16.37%	5.86%	7.76%	6.85%	8.30%	7.38%	8.36%	7.68%	9.05%	8.06%
SIM CPI + 3% Global	0.17%	2.81%	2.81%	13.77%	5.86%	7.97%	6.85%	*	*	*	*	*	*
Taguanta True Absolute	0.59%	2.26%	2.26%	7.64%	5.86%	10.31%	6.85%	11.26%	7.38%	9.76%	7.68%	*	*
Truffle Low Equity Fund	1.24%	5.46%	5.46%	18.62%	5.86%	13.53%	6.85%	*	*	*	*	*	*
				н	EADLINE CPI + 49	%							
Abax Absolute Return fund	0.54%	3.44%	3.44%	13.59%	6.86%	9.46%	7.85%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.22%	3.21%	3.21%	15.45%	6.86%	7.73%	7.85%	7.60%	8.38%	7.70%	8.68%	9.01%	9.06%
Absa Asset Management Absolute Global CPI +4%	1.06%	4.00%	4.00%	16.00%	6.86%	7.38%	7.85%	6.18%	8.38%	7.37%	8.68%	8.86%	9.06%
Alexander Forbes Investments Real Return Focus Local	1.63%	6.50%	6.50%	24.92%	6.86%	6.25%	7.85%	6.98%	8.38%	7.13%	8.68%	8.00%	9.06%
Alexander Forbes Investments Real Return Focus Portfolio	0.83%	5.44%	5.44%	19.25%	6.86%	7.78%	7.85%	7.12%	8.38%	7.78%	8.68%	8.97%	9.06%
Argon Absolute Return Global Balanced CPI+4% Fund	0.40%	3.35%	3.35%	14.05%	6.86%	6.00%	7.85%	5.99%	8.38%	*	*	*	*
Argon SA Absolute Return	0.28%	3.28%	3.28%	16.22%	6.86%	5.53%	7.85%	6.10%	8.38%	7.07%	8.68%	8.72%	9.06%
Coronation Absolute Domestic	1.72%	6.62%	6.62%	26.38%	6.86%	5.71%	7.85%	6.22%	8.38%	6.08%	8.68%	7.62%	9.06%
Mergence CPI + 4% Fund	0.61%	3.42%	3.42%	21.17%	6.86%	6.75%	7.85%	6.29%	8.38%	6.36%	8.68%	7.82%	9.06%
Momentum Investments Absolute Strategies	2.16%	7.11%	7.11%	27.84%	6.86%	6.87%	7.85%	6.86%	8.38%	6.94%	8.68%	6.81%	9.06%
Old Mutual Multi-Managers Defensive Balanced Fund	0.56%	4.000/	4.000/	40.500/	0.00%	0.500/	7.05%	0.000/	0.00%	7.07%	0.00%	9.71%	0.00%
Old Mutual Multi-Managers Defensive Balanced Fund	0.56%	4.68%	4.68%	18.53% 22.34%	<u>6.86%</u> 6.86%	8.58% 7.62%	7.85%	6.88% 7.99%	<u>8.38%</u> 8.38%	7.87%	<u>8.68%</u> 8.68%	9.71%	9.06%
Sasfin Absolute Fund	1.95%	6.11%	6.11%	20.46%	6.86%	8.24%	7.85%	*	*	*	*	*	*
					RKET STATISTIC								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.68%	1.20%	1.20%	2.86%		3.85%		4.37%		4.68%		5.06%	
STEFI	0.31%	0.90%	0.90%	4.57%		6.34%		6.81%		6.68%		6.31%	
Number of Participants	26	26	26	26		26		22		19		16	



			IN	VESTMENT DA	TA TO THE END	OF MARCH 202	21						
				PE	RFORMANCE DA	ТА							
	Month		Year to Date				ars (p.a.)	5 Ye	ars (p.a.)		ars (p.a.)	10 Ye	ars (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio		Portfolio		Portfolio		Portfolio		Portfolio	
					EADLINE CPI + 59								
Argon Absolute Return CPI+5%	0.41%	4.26%	4.26%	14.20%	7.86%	6.54%	8.85%	*	*	*	*	*	*
Coronation Absolute	0.63%	6.59%	6.59%	29.36%	7.86%	9.48%	8.85%	7.94%	9.38%	8.00%	9.68%	10.25%	10.06%
Foord Absolute	-1.56%	4.20%	4.20%	23.35%	7.86%	9.58%	8.85%	5.84%	9.38%	7.26%	9.68%	11.01%	10.06%
Mergence Global CPI+5% Fund	0.22%	3.32%	3.32%	21.70%	7.86%	8.60%	8.85%	7.49%	9.38%	7.76%	9.68%	*	*
Nedgroup Investments Opportunity Fund	4.98%	9.83%	9.83%	36.35%	7.86%	8.75%	8.85%	6.58%	9.38%	8.39%	9.68%	*	*
OMIG Wealth Defender	1.26%	5.01%	5.01%	17.21%	7.86%	6.58%	8.85%	6.08%	9.38%	6.90%	9.68%	9.13%	10.06%
Prudential Domestic Real Return Plus 5%	1.12%	7.58%	7.58%	33.65%	7.86%	3.80%	8.85%	5.78%	9.38%	6.92%	9.68%	*	*
Prudential Real Return + 5%	-0.01%	5.92%	5.92%	25.17%	7.86%	4.44%	8.85%	4.85%	9.38%	6.84%	9.68%	9.76%	10.06%
SIM CPI + 5%	1.25%	4.68%	4.68%	20.28%	7.86%	7.12%	8.85%	7.72%	9.38%	8.02%	9.68%	9.18%	10.06%
SIM CPI + 5% Global	0.36%	4.10%	4.10%	15.59%	7.86%	8.63%	8.85%	7.78%	9.38%	8.59%	9.68%	10.12%	10.06%
SMM Moderate Absolute Fund	1.68%	7.00%	7.00%	29.80%	7.86%	12.05%	8.85%	8.88%	9.38%	9.49%	9.68%	10.22%	10.06%
STANLIB Absolute Plus Fund	-0.29%	4.12%	4.12%	20.83%	7.86%	8.38%	8.85%	7.65%	9.38%	7.90%	9.68%	9.34%	10.06%
STANLIB Multi-Manager Real Return Fund	1.25%	6.64%	6.64%	29.26%	7.86%	10.52%	8.85%	8.19%	9.38%	8.26%	9.68%	9.25%	10.06%
Vunani Global Absolute Return Constrained (CPI+5%)	0.69%	5.32%	5.32%	24.36%	7.86%	5.78%	8.85%	6.39%	9.38%	7.13%	9.68%	10.26%	10.06%
				H	EADLINE CPI + 6	%							
Mianzo Global Absolute Return - CPI+6%	0.67%	5.61%	5.61%	29.41%	8.86%	9.06%	9.85%	*	*	*	*	*	•
Ninety One Opportunity Composite	-0.47%	2.77%	2.77%	17.57%	8.86%	10.18%	9.85%	7.23%	10.38%	8.91%	10.68%	11.35%	11.06%
Prudential Domestic Real Return Plus 6%	1.99%	9.90%	9.90%	41.19%	8.86%	4.24%	9.85%	6.16%	10.38%	7.24%	10.68%	9.93%	11.06%
SIM CPI + 6%	1.59%	6.48%	6.48%	24.57%	8.86%	7.60%	9.85%	7.82%	10.38%	8.16%	10.68%	9.54%	11.06%
SIM CPI + 6% Global	0.64%	5.16%	5.16%	19.05%	8.86%	8.59%	9.85%	*	*	*	*	*	*
			1		ARKET STATISTIC					1		1	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.68%	1.20%	1.20%	2.86%		3.85%		4.37%		4.68%		5.06%	
STEFI	0.31%	0.90%	0.90%	4.57%		6.34%		6.81%		6.68%		6.31%	
Number of Participants	19	19	19	19		19		16		16		13	



					INVESTMENT D	ATA TO THE EN	D OF MARCH	2021							
	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
						IEADLINE CPI +									
Absa Asset Management Absolute CPI +3%	9.45%	1.46%	100.00%	0.10%	0.00%	9.51%	1.51%	97.22%	-1.14%	-1.14%	9.07%	1.66%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	14.20%	3.11%	91.67%	-0.07%	-0.07%	7.34%	3.70%	86.11%	-3.83%	-4.64%	7.16%	3.15%	83.33%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	12.54%	3.80%	75.00%	-0.38%	-0.59%	8.41%	3.73%	75.00%	-2.49%	-2.84%	7.32%	3.33%	73.33%	-2.49%	-2.84%
Balondolozi Absolute Return Fund	25.88%	7.79%	91.67%	-1.09%	-1.09%	10.40%	8.10%	75.00%	-7.35%	-10.00%	9.03%	6.70%	73.33%	-7.35%	-10.00%
Mianzo Absolute Return Fund	21.44%	6.72%	83.33%	-0.40%	-0.73%	6.85%	8.10%	72.22%	-7.74%	-10.82%	7.94%	6.81%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	15.88%	3.03%	100.00%	0.31%	0.00%	8.17%	4.48%	80.56%	-5.19%	-5.99%	7.70%	3.76%	80.00%	-5.19%	-5.99%
OMIG Capital Builder	11.94%	3.43%	83.33%	-0.64%	-1.19%	6.43%	3.16%	66.67%	-1.39%	-2.10%	6.70%	3.25%	66.67%	-1.39%	-2.10%
Prescient Positive Return	14.63%	4.06%	83.33%	-0.12%	-0.15%	6.52%	6.20%	69.44%	-6.50%	-9.48%	6.19%	5.13%	71.67%	-6.50%	-9.48%
PSG Stable Fund	29.99%	10.07%	83.33%	-1.70%	-2.94%	5.14%	10.73%	66.67%	-12.15%	-15.46%	7.05%	8.44%	73.33%	-12.15%	-15.46%
SIM Absolute	16.37%	3.34%	100.00%	0.00%	0.00%	7.76%	4.50%	86.11%	-5.22%	-6.24%	8.30%	3.62%	88.33%	-5.22%	-6.24%
SIM CPI + 3% Global	13.77%	4.53%	83.33%	-0.46%	-0.55%	7.97%	5.38%	75.00%	-5.82%	-6.73%					
Taquanta True Absolute	7.64%	4.53%	91.67%	-0.46%	-0.55%	10.31%	0.99%	97.22%	-0.60%	-0.60%	11.26%	0.88%	98.33%	-0.60%	-0.60%
											11.20%	0.00%	90.33%	-0.00%	-0.60%
Truffle Low Equity Fund	18.62%	7.10%	75.00%	-1.72%	-2.93%	13.53%	6.12%	75.00%	-2.43%	-3.44%	-	-	-	-	-
					ŀ	EADLINE CPI +	4%	1							
Abax Absolute Return fund	13.59%	4.98%	83.33%	-1.30%	-1.77%	9.46%	4.91%	75.00%	-3.20%	-3.85%	•	•	•	•	•
Absa Asset Management Absolute Domestic CPI+4%	15.45%	2.52%	100.00%	0.38%	0.00%	7.73%	3.53%	86.11%	-3.67%	-4.77%	7.60%	3.08%	83.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	16.00%	3.92%	91.67%	-0.05%	-0.05%	7.38%	4.65%	80.56%	-4.87%	-6.27%	6.18%	4.18%	73.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	24.92%	6.04%	91.67%	-1.21%	-1.21%	6.25%	7.97%	66.67%	-8.93%	-12.04%	6.98%	6.42%	68.33%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	19.25%	6.16%	83.33%	-1.35%	-1.97%	7.78%	6.59%	69.44%	-5.97%	-7.84%	7.12%	5.56%	65.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	14.05%	4.20%	83.33%	-0.88%	-1.43%	6.00%	5.74%	66.67%	-4.78%	-7.12%	5.99%	4.87%	70.00%	-4.78%	-7.12%
Argon SA Absolute Return	16.22%	3.99%	83.33%	-0.55%	-0.74%	5.53%	6.11%	63.89%	-5.70%	-8.67%	6.10%	5.13%	68.33%	-5.70%	-8.67%
Coronation Absolute Domestic	26.38%	6.91%	91.67%	-1.57%	-1.57%	5.71%	8.40%	66.67%	-7.93%	-12.09%	6.22%	6.93%	66.67%	-7.93%	-12.09%
Mergence CPI + 4% Fund	21.17%	5.93%	83.33%	-1.13%	-1.21%	6.75%	7.21%	63.89%	-6.96%	-9.75%	6.29%	5.99%	65.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	27.84%	7.11%	91.67%	-1.36%	-1.36%	6.87%	8.67%	66.67%	-9.14%	-12.67%	6.86%	7.05%	66.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	18.53%	6.67%	83.33%	-2.30%	-2.85%	8.58%	7.45%	66.67%	-6.29%	-7.98%	6.88%	6.46%	61.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	22.34%	6.60%	83.33%	-0.98%	-1.54%	7.62%	6.94%	72.22%	-6.83%	-9.09%	7.99%	5.72%	75.00%	-6.83%	-9.09%
Sasfin Absolute Fund	20.46%	4.85%	83.33%	-0.85%	-1.01%	8.24%	5.77%	75.00%	-6.18%	-7.78%	*	*	*	*	*
			1	1	м	ARKET STATIST			1				1	1	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.86%	1.75%				3.85%	1.35%				4.37%	1.22%			
STEFI	4.57%	0.28%				6.34%	0.39%		1		6.81%	0.34%			



					NVESTMENT D	ATA TO THE EN	D OF MARCH 2	:021							
	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
						IEADLINE CPI +									
Argon Absolute Return CPI+5%	14.20%	5.38%	83.33%	-1.63%	-2.63%	6.54%	6.76%	66.67%	-3.73%	-6.96%	*	•	*	*	•
Coronation Absolute	29.36%	8.39%	83.33%	-1.41%	-2.48%	9.48%	9.25%	72.22%	-8.15%	-11.49%	7.94%	7.91%	68.33%	-8.15%	-11.49%
Foord Absolute	23.35%	14.21%	66.67%	-3.17%	-6.15%	9.58%	11.79%	61.11%	-4.70%	-11.71%	5.84%	10.56%	61.67%	-4.70%	-11.71%
Mergence Global CPI+5% Fund	21.70%	7.50%	83.33%	-1.90%	-2.59%	8.60%	7.90%	69.44%	-6.07%	-9.58%	7.49%	6.81%	66.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	36.35%	9.43%	91.67%	-2.02%	-2.02%	8.75%	13.32%	66.67%	-16.21%	-20.36%	6.58%	11.17%	63.33%	-16.21%	-20.36%
OMIG Wealth Defender	17.21%	4.92%	83.33%	-1.59%	-2.51%	6.58%	6.83%	66.67%	-5.87%	-9.06%	6.08%	6.12%	66.67%	-5.87%	-9.06%
Prudential Domestic Real Return Plus 5%	33.65%	9.50%	83.33%	-1.32%	-2.12%	3.80%	11.94%	58.33%	-13.64%	-18.94%	5.78%	9.67%	61.67%	-13.64%	-18.94%
Prudential Real Return + 5%	25.17%	9.16%	75.00%	-1.78%	-2.99%	4.44%	10.83%	63.89%	-12.34%	-15.51%	4.85%	8.84%	61.67%	-12.34%	-15.51%
SIM CPI + 5%	20.28%	4.32%	91.67%	-0.41%	-0.41%	7.12%	6.49%	75.00%	-7.32%	-9.76%	7.72%	5.25%	78.33%	-7.32%	-9.76%
SIM CPI + 5% Global	15.59%	5.57%	83.33%	-1.04%	-1.62%	8.63%	6.15%	72.22%	-5.53%	-6.92%	7.78%	5.28%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	29.80%	8.56%	83.33%	-1.36%	-2.63%	12.05%	9.00%	72.22%	-8.65%	-11.09%	8.88%	7.66%	68.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	20.83%	6.23%	75.00%	-1.09%	-1.37%	8.38%	6.68%	72.22%	-7.00%	-7.84%	7.65%	5.77%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	29.26%	10.82%	83.33%	-2.36%	-3.48%	10.52%	10.22%	69.44%	-7.78%	-11.33%	8.19%	8.69%	66.67%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	24.36%	8.78%	83.33%	-2.29%	-2.49%	5.78%	9.11%	69.44%	-8.15%	-11.51%	6.39%	7.41%	70.00%	-8.15%	-11.51%
					-	EADLINE CPI +	6%								
Mianzo Global Absolute Return - CPI+6%	29.41%	12.83%	83.33%	-0.99%	-1.82%	9.06%	11.50%	75.00%	-9.42%	-13.86%	•	•	•	•	•
Ninety One Opportunity Composite	17.57%	10.70%	75.00%	-3.62%	-5.49%	10.18%	9.58%	63.89%	-4.27%	-8.69%	7.23%	8.21%	61.67%	-4.27%	-8.69%
Prudential Domestic Real Return Plus 6%	41.19%	11.87%	83.33%	-2.07%	-2.73%	4.24%	14.25%	63.89%	-15.41%	-23.04%	6.16%	11.45%	63.33%	-15.41%	-23.04%
SIM CPI + 6%	24.57%	5.76%	83.33%	-0.80%	-0.90%	7.60%	7.75%	63.89%	-7.93%	-10.85%	7.82%	6.38%	70.00%	-7.93%	-10.85%
SIM CPI + 6% Global	19.05%	6.95%	83.33%	-1.43%	-2.38%	8.59%	7.52%	69.44%	-6.67%	-8.84%	*	*	*	*	*
				-	M.	ARKET STATIST		-					-		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	2.86%	1.75%				3.85%	1.35%				4.37%	1.22%			
STEFI	4.57%	0.28%				6.34%	0.39%				6.81%	0.34%			

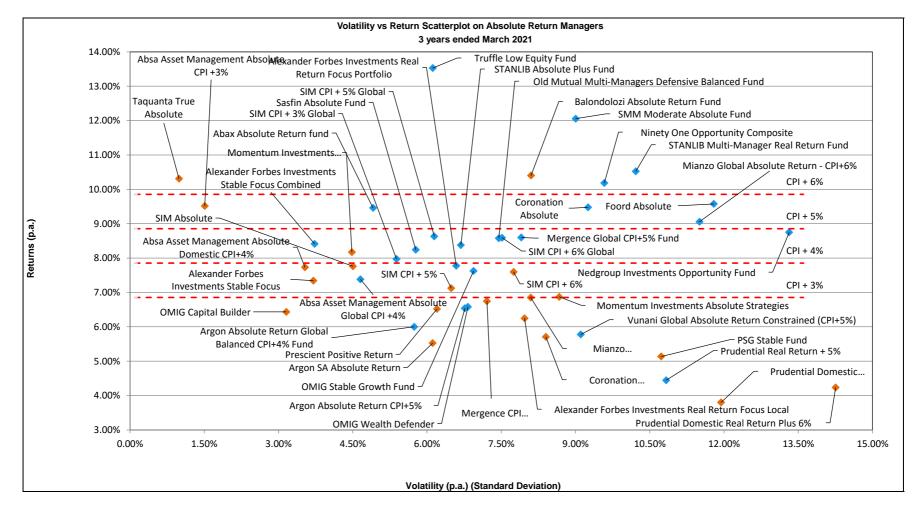


INVESTMENT D	ATA TO THE END	OF MARCH 202 <sup>2</sup>			
			Calendar Year		
	2020	2019	2018	2017	2016
	HEADLINE CPI + 39				
Absa Asset Management Absolute CPI +3%	8.19%	11.52%	9.63%	10.44%	7.13%
Alexander Forbes Investments Stable Focus	7.71%	9.61%	4.07%	9.19%	6.38%
Alexander Forbes Investments Stable Focus Combined	9.16%	9.69%	5.12%	8.24%	4.93%
Balondolozi Absolute Return Fund	8.87%	12.47%	4.67%	12.47%	5.25%
Mianzo Absolute Return Fund	3.10%	11.86%	-0.47%	13.20%	9.66%
Momentum Investments Real Return	5.61%	9.60%	6.37%	9.25%	6.97%
OMIG Capital Builder	8.60%	6.20%	1.84%	11.06%	5.09%
Prescient Positive Return	1.74%	11.25%	3.87%	7.91%	6.81%
PSG Stable Fund	3.15%	3.82%	2.79%	11.64%	10.80%
SIM Absolute	7.01%	9.71%	4.44%	10.53%	11.05%
SIM CPI + 3% Global	5.07%	10.29%	5.20%	9.10%	*
Taguanta True Absolute	7.86%	11.81%	12.33%	12.71%	11.94%
Truffle Low Equity Fund	11.08%	14.01%	10.22%	4.97%	*
	HEADLINE CPI + 49				
Abax Absolute Return fund	7.29%	11.16%	7.58%	*	*
Absa Asset Management Absolute Domestic CPI+4%	6.61%	8.79%	5.22%	9.73%	7.24%
Absa Asset Management Absolute Global CPI +4%	4.88%	7.36%	3.95%	8.20%	3.94%
Alexander Forbes Investments Real Return Focus Local	3.17%	8.22%	1.28%	11.85%	7.70%
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.79%	3.29%	10.05%	5.16%
Argon Absolute Return Global Balanced CPI+4% Fund	2.56%	9.84%	1.09%	10.68%	5.21%
Argon SA Absolute Return	2.77%	10.18%	-0.23%	11.53%	6.62%
Coronation Absolute Domestic	4.20%	8.45%	-2.51%	10.31%	8.37%
Mergence CPI + 4% Fund	5.73%	8.53%	0.12%	11.01%	5.82%
Momentum Investments Absolute Strategies	4.22%	8.83%	0.47%	9.84%	7.56%
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	11.90%	0.95%	8.25%	3.95%
OMIG Stable Growth Fund	5.96%	7.75%	3.67%	12.41%	5.43%
Sasfin Absolute Fund	5.13%	8.56%	5.24%	*	*
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	IARKET STATISTIC	3.56%	5.18%	4.62%	6.61%
STEFI	5.39%	7.29%	7.25%	7.54%	7.39%



INVESTMENT DA	TA TO THE END OF	MARCH 2021			
			Calendar Year		
	2020	2019	2018	2017	2016
HE	ADLINE CPI + 5%				
Argon Absolute Return CPI+5%	2.06%	11.62%	-0.27%	*	*
Coronation Absolute	8.68%	11.46%	-0.21%	8.93%	6.52%
Foord Absolute	12.06%	12.36%	-3.60%	7.52%	-0.92%
Mergence Global CPI+5% Fund	7.92%	10.62%	0.22%	12.80%	5.81%
Nedgroup Investments Opportunity Fund	-1.13%	18.02%	-2.12%	4.65%	11.48%
OMIG Wealth Defender	2.67%	10.03%	-1.35%	11.43%	4.11%
Prudential Domestic Real Return Plus 5%	1.70%	6.23%	-3.65%	13.20%	9.29%
Prudential Real Return + 5%	0.45%	7.84%	-3.62%	11.86%	5.13%
SIM CPI + 5%	3.84%	10.42%	2.39%	11.43%	10.25%
SIM CPI + 5% Global	5.27%	11.32%	4.15%	9.56%	6.41%
SMM Moderate Absolute Fund	9.92%	14.20%	3.94%	7.99%	2.15%
STANLIB Absolute Plus Fund	8.03%	8.85%	1.78%	13.45%	4.97%
STANLIB Multi-Manager Real Return Fund	9.24%	11.97%	1.04%	10.35%	3.18%
Vunani Global Absolute Return Constrained (CPI+5%)	5.13%	7.56%	1.08%	10.58%	3.35%
HE	EADLINE CPI + 6%				
Mianzo Global Absolute Return - CPI+6%	5.57%	15.22%	1.33%	10.19%	*
Ninety One Opportunity Composite	12.05%	13.81%	-0.19%	10.20%	2.32%
Prudential Domestic Real Return Plus 6%	0.94%	6.35%	-5.12%	15.75%	9.08%
SIM CPI + 6%	4.30%	10.67%	0.21%	12.51%	9.74%
SIM CPI + 6% Global	5.08%	11.72%	1.92%	10.58%	*
MA	RKET STATISTICS				
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.17%	3.56%	5.18%	4.62%	6.61%
STEFI	5.39%	7.29%	7.25%	7.54%	7.39%

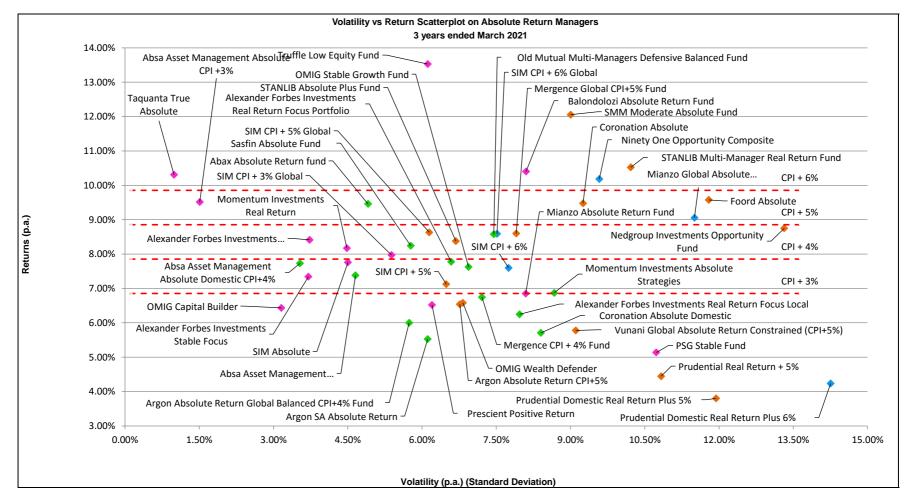




Domestic Mandate

Domestic and Global Mandate





- CPI + 3%
   CPI + 4%
- CPI + 5%
- 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 "Alexander Forbes". 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<sup>™</sup> - 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/

