

Absolute Return Manager Watch™ Survey for the month ending September 2023



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

:alexforbes
insight • advice • impact

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

GENERAL INFORMATION								
	Portfolio Inception date	QIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed /to Regulation 28? (Y/N)	CPi/X Target Return	Dual objective (if applicable)	No. of funds in composite	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS								
HEADLINE CPI + 3%								
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods.	1	742 12 Oct 2023
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	2 076 10 Oct 2023
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 145 10 Oct 2023
Balondolzi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%	CPI + 3% over a rolling three year period, while avoiding negative returns over a calendar year	2	67 10 Oct 2023
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	792 13 Oct 2023
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	317 13 Oct 2023
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 386 12 Oct 2023
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 971 10 Oct 2023
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	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	465 06 Oct 2023
Taquantia True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	7 738 12 Oct 2023
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 104 10 Oct 2023
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	4 610 10 Oct 2023
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 265 09 Oct 2023
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	549 06 Oct 2023
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	181 05 Oct 2023
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	4 520 10 Oct 2023
HEADLINE CPI + 4%								
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 876 11 Oct 2023
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	858 13 Oct 2023
Mergence CPI + 4% Fund	Oct 2009	C	Domestic	Y	Headline CPI + 4%		1	189 13 Oct 2023
Seritio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	238 12 Oct 2023
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	166 12 Oct 2023
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	247 09 Oct 2023
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 024 10 Oct 2023
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		4	1 994 10 Oct 2023
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 197 12 Oct 2023
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	2 888 10 Oct 2023
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	416 08 Oct 2023
Absa Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	7 314 09 Oct 2023
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	670 10 Oct 2023
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 367 12 Oct 2023
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	1 013 12 Oct 2023
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	2 342 10 Oct 2023
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 951 10 Oct 2023
HEADLINE CPI + 5%								
M&G Domestic Real Return Plus 5%	Nov 2009	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	1 206 06 Oct 2023
SIM CPI + 5%	Jan 2007	V	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	1	551 06 Oct 2023
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	416 12 Oct 2023
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 226 11 Oct 2023
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	159 05 Oct 2023
M&G Real Return + 5%	Dec 2002	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 period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	20 560 06 Oct 2023
Mergence Global CPI+5% Fund	Sep 2012	C	Domestic and Global	Y	Headline CPI + 5%		2	6 380 13 Oct 2023
Nedcoroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 800 12 Oct 2023
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 rolling one-year periods	4	4 883 12 Oct 2023
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%		16	9 181 06 Oct 2023
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 462 05 Oct 2023
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 586 12 Oct 2023
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 274 13 Oct 2023
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global		Headline CPI + 5%		4	1 176 09 Oct 2023
HEADLINE CPI + 6%								
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 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 any rolling 12-month period.	3	1 614 06 Oct 2023
SIM CPI + 6%	Jan 2003	V	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	868 06 Oct 2023
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 279 09 Oct 2023
Mianzo 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 rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 666 13 Oct 2023
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	76 467 13 Oct 2023
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	5	1 026 06 Oct 2023
					TOTAL			217 460

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2023						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			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
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	12.50% 21.90% 65.60%	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
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust	49.00% 51.00%	Yes	Yes
Coronation	Level 1	31.91%	Black Staff Non-Black Staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Foord	Level 3	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	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mergence Investment Managers	Level 1	79.51%	1x senior staff member Non-South African (Male) 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% 2.19% 15.03% 17.35% 63.25%	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	35.88%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	29.14%	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	54.97%	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 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
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czetrtritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	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
STANLIB	Level 1	45.49%	Liberty Group Limited	2.99%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Holdings Limited Liberty Group	97.01% 100.00%	Yes	Yes
Taquantia Asset Managers	Level 1	58.96%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF SEPTEMBER 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 3%													
Absa Asset Management Absolute CPI +3%	0.20%	2.16%	6.23%	9.36%	7.81%	7.73%	8.77%	8.44%	7.94%	8.60%	7.91%	8.39%	8.13%
Alexander Forbes Investments Stable Focus	-0.72%	1.66%	5.54%	10.20%	7.81%	8.35%	8.77%	7.72%	7.94%	7.36%	7.91%	7.40%	8.13%
Alexander Forbes Investments Stable Focus Combined	-1.18%	1.01%	6.87%	11.25%	7.81%	7.88%	8.77%	7.89%	7.94%	7.56%	7.91%	*	*
Balondolozzi Absolute Return Fund	-1.66%	-0.64%	5.58%	16.10%	7.81%	10.73%	8.77%	9.35%	7.94%	8.99%	7.91%	*	*
Matrix Global Absolute CPI + 3%	-1.42%	0.41%	5.84%	12.10%	7.81%	10.76%	8.77%	9.06%	7.94%	9.09%	7.91%	*	*
Mianzo Absolute Return Fund	-1.05%	-0.06%	5.55%	9.50%	7.81%	9.75%	8.77%	7.96%	7.94%	7.62%	7.91%	*	*
Momentum Investments Real Return	-1.87%	1.11%	4.64%	8.67%	7.81%	10.72%	8.77%	8.57%	7.94%	8.15%	7.91%	8.01%	8.13%
OMIG Capital Builder	-1.05%	-1.07%	2.49%	5.40%	7.81%	4.73%	8.77%	5.28%	7.94%	5.58%	7.91%	5.88%	8.13%
Prescient Positive Return	-0.52%	0.67%	3.72%	7.49%	7.81%	9.52%	8.77%	7.09%	7.94%	6.55%	7.91%	6.92%	8.13%
PSG Stable Fund	-1.18%	1.24%	7.01%	15.21%	7.81%	15.48%	8.77%	8.28%	7.94%	8.65%	7.91%	9.08%	8.11%
SIM Absolute	-0.62%	1.96%	5.31%	10.26%	7.81%	7.89%	8.77%	7.53%	7.94%	7.66%	7.91%	8.06%	8.13%
SIM CPI + 3% Global	-0.61%	1.61%	6.03%	11.20%	7.81%	7.35%	8.77%	7.03%	7.94%	*	*	*	*
SMM Cautious Absolute Fund	-1.19%	0.61%	6.69%	11.02%	7.81%	*	*	*	*	*	*	*	*
Taguanta True Absolute	0.96%	2.78%	8.32%	11.16%	7.81%	9.10%	8.77%	9.53%	7.94%	10.41%	7.91%	*	*
Truffle Low Equity Fund	-0.94%	0.72%	3.79%	7.25%	7.81%	12.14%	8.77%	11.10%	7.94%	*	*	*	*
VFM Global Target Return CPI+3%	-1.24%	0.05%	5.78%	10.85%	7.81%	7.56%	8.77%	7.05%	7.94%	7.22%	7.91%	7.74%	8.13%
HEADLINE CPI + 4%													
Abax Absolute fund	-1.33%	-0.02%	7.92%	13.87%	8.81%	9.73%	9.77%	9.13%	8.94%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.01%	1.87%	4.79%	8.82%	8.81%	9.46%	9.77%	7.99%	8.94%	7.76%	8.91%	7.83%	9.13%
Absa Asset Management Absolute Global CPI +4%	-0.67%	1.07%	4.78%	8.12%	8.81%	9.53%	9.77%	7.30%	8.94%	6.85%	8.91%	7.50%	9.13%
Alexander Forbes Investments Real Return Focus Local	-1.04%	-0.06%	3.35%	10.84%	8.81%	11.80%	9.77%	7.92%	8.94%	7.68%	8.91%	7.77%	9.13%
Alexander Forbes Investments Real Return Focus Portfolio	-1.45%	-0.40%	5.43%	12.01%	8.81%	10.29%	9.77%	8.02%	8.94%	7.82%	8.91%	8.19%	9.13%
Argon Absolute Return Global Balanced CPI+4% Fund	-1.06%	-0.48%	4.24%	10.00%	8.81%	9.03%	9.77%	7.14%	8.94%	6.65%	8.91%	*	*
Argon SA Absolute Return	-0.74%	0.17%	4.21%	10.80%	8.81%	8.98%	9.77%	6.92%	8.94%	6.48%	8.91%	7.62%	9.13%
Coronation Absolute Domestic	-1.36%	0.26%	4.59%	11.81%	8.81%	12.05%	9.77%	7.78%	8.94%	6.81%	8.91%	6.95%	9.13%
Matrix Global Absolute CPI+4%	-1.68%	-0.05%	5.49%	12.31%	8.81%	11.68%	9.77%	8.88%	8.94%	*	*	*	*
Mergence CPI + 4% Fund	-1.90%	-0.81%	2.53%	8.40%	8.81%	8.36%	9.77%	6.78%	8.94%	6.53%	8.91%	6.69%	9.13%
Momentum Investments Absolute Strategies	-2.15%	-1.00%	1.47%	8.19%	8.81%	11.56%	9.77%	7.75%	8.94%	6.91%	8.91%	7.19%	9.13%
Old Mutual Multi-Managers Defensive Balanced Fund	-2.30%	-0.34%	9.27%	16.34%	8.81%	9.59%	9.77%	7.91%	8.94%	7.56%	8.91%	8.38%	9.13%
OMIG Stable Growth Fund	-2.48%	-1.50%	2.88%	7.23%	8.81%	10.36%	9.77%	7.45%	8.94%	7.81%	8.91%	8.28%	9.13%
Sasfin Absolute Fund	-0.38%	1.18%	5.79%	9.97%	8.81%	11.58%	9.77%	8.64%	8.94%	*	*	*	*
Sentio Absolute Return Fund	-2.18%	-1.48%	-0.24%	4.97%	8.81%	9.75%	9.77%	5.37%	8.94%	3.81%	8.91%	*	*
VFM Domestic Target Return CPI+4%	-1.05%	-0.29%	3.06%	9.40%	8.81%	8.35%	9.77%	6.30%	8.94%	5.88%	8.91%	6.61%	9.13%
VFM Global Target Return CPI+4%	-1.82%	-0.71%	5.59%	11.52%	8.81%	8.27%	9.77%	7.10%	8.94%	7.41%	8.91%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	1.37%	4.03%	4.81%		5.77%		4.94%		4.91%		5.13%	
STEF	0.68%	2.07%	5.84%	7.52%		5.29%		5.88%		6.32%		6.34%	
Number of Participants	33	33	33	33		32		32		27		19	

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF SEPTEMBER 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-1.83%	-1.50%	4.69%	11.12%	9.81%	9.02%	10.77%	7.08%	9.94%	*	*	*	*
Coronation Absolute	-3.21%	-0.93%	9.54%	16.81%	9.81%	11.42%	10.77%	8.62%	9.94%	7.91%	9.91%	8.36%	10.13%
Foord Absolute	-3.85%	-3.90%	7.45%	15.40%	9.81%	10.02%	10.77%	8.61%	9.94%	7.44%	9.91%	7.99%	10.13%
M&G Domestic Real Return Plus 5%	-2.11%	-1.40%	0.77%	9.51%	9.81%	13.05%	10.77%	6.98%	9.94%	6.52%	9.91%	*	*
M&G Real Return + 5%	-2.58%	-1.97%	3.54%	10.87%	9.81%	11.57%	10.77%	6.51%	9.94%	6.24%	9.91%	7.76%	10.13%
Mergence Global CPI+5% Fund	-2.54%	-2.04%	4.39%	10.10%	9.81%	8.38%	10.77%	7.20%	9.94%	7.44%	9.91%	7.93%	10.13%
Nedgroup Investments Opportunity Fund	-1.61%	0.36%	4.65%	11.53%	9.81%	17.33%	10.77%	11.71%	9.94%	9.05%	9.91%	10.40%	10.13%
OMIG Wealth Defender	-1.94%	-1.33%	2.37%	5.70%	9.81%	7.16%	10.77%	5.08%	9.94%	5.63%	9.91%	6.67%	10.13%
SIM CPI + 5%	-1.48%	0.62%	3.49%	9.79%	9.81%	8.58%	10.77%	7.07%	9.94%	7.21%	9.91%	7.88%	10.13%
SIM CPI + 5% Global	-1.76%	0.07%	6.27%	12.21%	9.81%	8.08%	10.77%	7.46%	9.94%	7.72%	9.91%	8.54%	10.13%
SMM Moderate Absolute Fund	-1.71%	0.14%	7.62%	13.66%	9.81%	13.61%	10.77%	11.19%	9.94%	9.90%	9.91%	9.99%	10.13%
STANLIB Absolute Plus Fund	-2.75%	-2.77%	3.04%	8.76%	9.81%	10.57%	10.77%	8.34%	9.94%	8.04%	9.91%	8.34%	10.13%
STANLIB Multi-Manager Real Return Fund	-2.37%	-1.56%	6.97%	14.49%	9.81%	11.37%	10.77%	9.16%	9.94%	8.46%	9.91%	8.53%	10.13%
VFM Global Target Return CPI+5%	-1.99%	-1.02%	5.70%	12.12%	9.81%	8.71%	10.77%	6.98%	9.94%	7.00%	9.91%	7.78%	10.13%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	-2.08%	-1.92%	0.46%	10.81%	10.81%	14.73%	11.77%	7.37%	10.94%	7.07%	10.91%	8.05%	11.13%
Mianzo Global Absolute Return - CPI+6%	-1.61%	-0.85%	7.23%	13.53%	10.81%	10.63%	11.77%	9.33%	10.94%	*	*	*	*
Ninety One Opportunity Composite	-3.41%	-1.85%	10.75%	18.58%	10.81%	10.12%	11.77%	9.25%	10.94%	8.85%	10.91%	9.46%	11.13%
SIM CPI + 6%	-1.90%	-0.12%	2.65%	10.41%	10.81%	9.53%	11.77%	7.43%	10.94%	7.33%	10.91%	8.06%	11.13%
SIM CPI + 6% Global	-2.49%	-0.99%	5.16%	12.21%	10.81%	8.65%	11.77%	7.41%	10.94%	*	*	*	*
VFM Domestic Target Return CPI+6%	-1.12%	-0.67%	3.05%	10.76%	10.81%	9.53%	11.77%	6.48%	10.94%	5.83%	10.91%	6.41%	11.13%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	1.37%	4.03%	4.81%		5.77%		4.94%		4.91%		5.13%	
STEFI	0.68%	2.07%	5.84%	7.52%		5.29%		5.88%		6.32%		6.34%	
Number of Participants	20	20	20	20		20		20		17		16	

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

	INVESTMENT DATA TO THE END OF SEPTEMBER 2023														
	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
HEADLINE CPI + 3%															
Absa Asset Management Absolute CPI +3%	9.36%	2.57%	91.67%	-0.91%	-0.91%	7.73%	1.99%	91.67%	-0.91%	-0.91%	8.44%	1.86%	93.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	10.20%	3.98%	83.33%	-1.47%	-1.47%	8.35%	3.36%	80.56%	-1.63%	-1.63%	7.72%	3.67%	83.33%	-3.63%	-4.64%
Alexander Forbes Investments Stable Focus Combined	11.25%	3.58%	83.33%	-1.18%	-1.18%	7.88%	3.30%	75.00%	-1.61%	-1.61%	7.89%	3.53%	76.67%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	16.10%	9.26%	66.67%	-1.66%	-2.93%	10.73%	8.00%	63.89%	-4.24%	-6.29%	9.35%	8.37%	68.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	12.10%	5.80%	66.67%	-1.50%	-1.50%	10.76%	5.18%	75.00%	-2.54%	-2.54%	9.06%	6.49%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	9.50%	6.38%	58.33%	-1.99%	-2.18%	9.75%	4.80%	72.22%	-1.99%	-2.35%	7.96%	6.70%	71.67%	-7.74%	-10.82%
Momentum Investments Real Return	8.67%	5.28%	75.00%	-1.87%	-1.96%	10.72%	4.24%	80.56%	-1.87%	-1.96%	8.57%	4.48%	80.00%	-5.19%	-5.99%
OMIG Capital Builder	5.40%	4.45%	58.33%	-1.05%	-2.07%	4.73%	3.92%	63.89%	-2.49%	-3.15%	5.28%	3.50%	63.33%	-2.49%	-3.15%
Prescient Positive Return	7.49%	4.19%	75.00%	-1.68%	-1.68%	9.52%	6.18%	72.22%	-4.84%	-5.87%	7.09%	6.40%	70.00%	-6.50%	-9.48%
PSG Stable Fund	15.21%	6.71%	75.00%	-2.30%	-2.30%	15.48%	7.48%	77.78%	-3.57%	-3.57%	8.28%	9.33%	71.67%	-12.15%	-15.46%
SIM Absolute	10.26%	4.27%	75.00%	-1.54%	-1.54%	7.89%	3.39%	80.56%	-1.85%	-1.85%	7.53%	4.20%	83.33%	-5.22%	-6.24%
SIM CPI + 3% Global	11.20%	4.55%	75.00%	-1.17%	-1.17%	7.35%	3.72%	77.78%	-1.99%	-1.99%	7.03%	4.75%	76.67%	-5.82%	-6.73%
SMM Cautious Absolute Fund	11.02%	3.95%	83.33%	-1.19%	-1.19%	*	*	*	*	*	*	*	*	*	*
Taquanta True Absolute	11.16%	0.21%	100.00%	0.80%	0.00%	9.10%	0.47%	100.00%	0.48%	0.00%	9.53%	0.80%	98.33%	-0.60%	-0.60%
Truffie Low Equity Fund	7.25%	5.90%	66.67%	-2.44%	-2.89%	12.14%	5.76%	72.22%	-2.44%	-2.89%	11.10%	5.78%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	10.85%	6.05%	66.67%	-1.41%	-1.41%	7.56%	5.25%	69.44%	-3.04%	-4.27%	7.05%	5.99%	70.00%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	13.87%	5.00%	75.00%	-1.33%	-1.33%	9.73%	4.29%	75.00%	-1.94%	-1.94%	9.13%	4.55%	75.00%	-3.20%	-3.85%
Absa Asset Management Absolute Domestic CPI+4%	8.82%	4.28%	83.33%	-1.85%	-1.85%	9.46%	3.39%	86.11%	-1.85%	-1.85%	7.99%	3.54%	85.00%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	8.12%	4.26%	75.00%	-1.67%	-1.67%	9.53%	3.87%	83.33%	-1.92%	-1.92%	7.30%	4.22%	83.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	10.84%	7.80%	50.00%	-2.96%	-2.96%	11.80%	6.45%	63.89%	-3.13%	-3.27%	7.92%	7.46%	63.33%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	12.01%	6.29%	66.67%	-1.45%	-1.80%	10.29%	5.39%	75.00%	-2.77%	-2.77%	8.02%	6.06%	71.67%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	10.00%	6.60%	50.00%	-1.42%	-1.54%	9.03%	5.08%	61.11%	-2.19%	-2.21%	7.14%	5.52%	61.67%	-4.78%	-7.12%
Argon SA Absolute Return	10.80%	7.47%	58.33%	-2.36%	-2.36%	8.98%	5.69%	63.89%	-2.59%	-2.88%	6.92%	6.13%	61.67%	-5.70%	-8.67%
Coronation Absolute Domestic	11.81%	8.16%	58.33%	-2.85%	-2.93%	12.05%	7.59%	66.67%	-4.19%	-4.83%	7.78%	8.06%	65.00%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	12.31%	6.90%	58.33%	-1.88%	-1.88%	11.68%	6.39%	66.67%	-3.42%	-3.42%	8.88%	8.20%	65.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	8.40%	6.79%	58.33%	-2.21%	-2.51%	8.36%	5.58%	63.89%	-2.69%	-2.97%	6.78%	6.65%	61.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	8.19%	9.10%	50.00%	-3.82%	-3.97%	11.56%	7.71%	63.89%	-3.82%	-4.08%	7.75%	8.25%	63.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	16.34%	7.68%	75.00%	-2.30%	-2.30%	9.59%	6.83%	72.22%	-3.46%	-5.67%	7.91%	7.08%	70.00%	-6.29%	-7.98%
OMIG Stable Growth Fund	7.23%	5.56%	66.67%	-2.48%	-2.48%	10.36%	5.46%	75.00%	-2.81%	-2.81%	7.45%	6.23%	73.33%	-6.83%	-9.09%
Sasfin Absolute Fund	9.97%	4.52%	66.67%	-1.86%	-1.86%	11.58%	4.67%	77.78%	-3.04%	-3.04%	8.64%	5.40%	76.67%	-6.18%	-7.78%
Sentio Absolute Return Fund	4.97%	9.53%	50.00%	-4.67%	-5.26%	9.75%	8.97%	63.89%	-4.67%	-6.54%	5.37%	9.81%	58.33%	-10.85%	-15.21%
VFM Domestic Target Return CPI+4%	9.40%	9.14%	58.33%	-3.36%	-3.36%	8.35%	7.09%	69.44%	-3.38%	-4.52%	6.30%	7.85%	70.00%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	11.52%	7.73%	58.33%	-1.92%	-2.09%	8.27%	6.30%	66.67%	-3.78%	-4.85%	7.10%	6.94%	66.67%	-6.00%	-8.06%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.81%	1.16%				5.77%	1.25%				4.94%	1.38%			
STEFI	7.52%	0.23%				5.29%	0.48%				5.88%	0.45%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF SEPTEMBER 2023															
	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
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	11.12%	7.76%	50.00%	-1.83%	-2.32%	9.02%	6.26%	58.33%	-2.88%	-3.35%	7.08%	6.51%	60.00%	-3.73%	-6.96%
Coronation Absolute	16.81%	9.43%	75.00%	-3.21%	-3.21%	11.42%	8.22%	72.22%	-4.04%	-6.25%	8.62%	8.83%	71.67%	-8.15%	-11.49%
Foord Absolute	15.40%	10.31%	66.67%	-3.85%	-3.90%	10.02%	8.26%	63.89%	-3.85%	-3.90%	8.61%	9.76%	63.33%	-4.12%	-7.35%
M&G Domestic Real Return Plus 5%	9.51%	10.01%	58.33%	-4.48%	-4.84%	13.05%	8.79%	66.67%	-4.48%	-5.20%	6.98%	10.75%	63.33%	-13.64%	-18.94%
M&G Real Return + 5%	10.87%	7.78%	66.67%	-2.58%	-2.92%	11.57%	6.97%	69.44%	-3.20%	-3.20%	6.51%	9.29%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	10.10%	8.27%	50.00%	-2.54%	-2.61%	8.38%	6.57%	63.89%	-3.18%	-3.53%	7.20%	7.30%	65.00%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	11.53%	7.71%	66.67%	-2.61%	-3.36%	17.33%	7.00%	77.78%	-2.61%	-3.36%	11.71%	11.04%	73.33%	-16.21%	-20.36%
OMIG Wealth Defender	5.70%	5.40%	50.00%	-1.94%	-2.42%	7.16%	5.68%	61.11%	-2.89%	-6.46%	5.08%	6.24%	61.67%	-5.87%	-9.06%
SIM CPI + 5%	9.79%	7.03%	66.67%	-2.79%	-2.88%	8.58%	5.23%	75.00%	-2.83%	-3.12%	7.07%	6.17%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	12.21%	6.77%	58.33%	-1.76%	-1.76%	8.08%	5.44%	66.67%	-2.97%	-3.57%	7.46%	5.91%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	13.66%	6.19%	66.67%	-1.71%	-1.71%	13.61%	6.77%	75.00%	-3.76%	-3.76%	11.19%	8.07%	73.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	8.76%	7.84%	66.67%	-2.75%	-4.34%	10.57%	6.64%	69.44%	-2.75%	-4.34%	8.34%	6.75%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	14.49%	8.60%	66.67%	-2.37%	-2.37%	11.37%	7.82%	69.44%	-3.88%	-5.99%	9.16%	9.00%	68.33%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	12.12%	8.72%	58.33%	-1.99%	-2.61%	8.71%	7.17%	63.89%	-4.39%	-5.71%	6.98%	7.87%	65.00%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	10.81%	11.92%	50.00%	-4.90%	-5.68%	14.73%	10.40%	63.89%	-4.90%	-6.40%	7.37%	12.72%	61.67%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	13.53%	7.83%	58.33%	-1.87%	-3.10%	10.63%	6.68%	63.89%	-3.51%	-5.61%	9.33%	9.74%	68.33%	-9.42%	-13.86%
Ninety One Opportunity Composite	18.58%	8.73%	83.33%	-3.41%	-3.41%	10.12%	8.37%	66.67%	-3.62%	-7.41%	9.25%	8.83%	65.00%	-4.27%	-7.41%
SIM CPI + 6%	10.41%	8.95%	50.00%	-3.26%	-3.81%	9.53%	6.83%	69.44%	-3.88%	-4.65%	7.43%	7.54%	65.00%	-7.93%	-10.85%
SIM CPI + 6% Global	12.21%	8.29%	58.33%	-2.49%	-2.49%	8.65%	6.57%	66.67%	-3.69%	-4.64%	7.41%	7.18%	66.67%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	10.76%	11.90%	58.33%	-4.08%	-4.39%	9.53%	9.42%	63.89%	-4.83%	-7.23%	6.48%	9.83%	61.67%	-9.47%	-12.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.81%	1.16%				5.77%	1.25%				4.94%	1.38%			
STEFI	7.52%	0.23%				5.29%	0.48%				5.88%	0.45%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

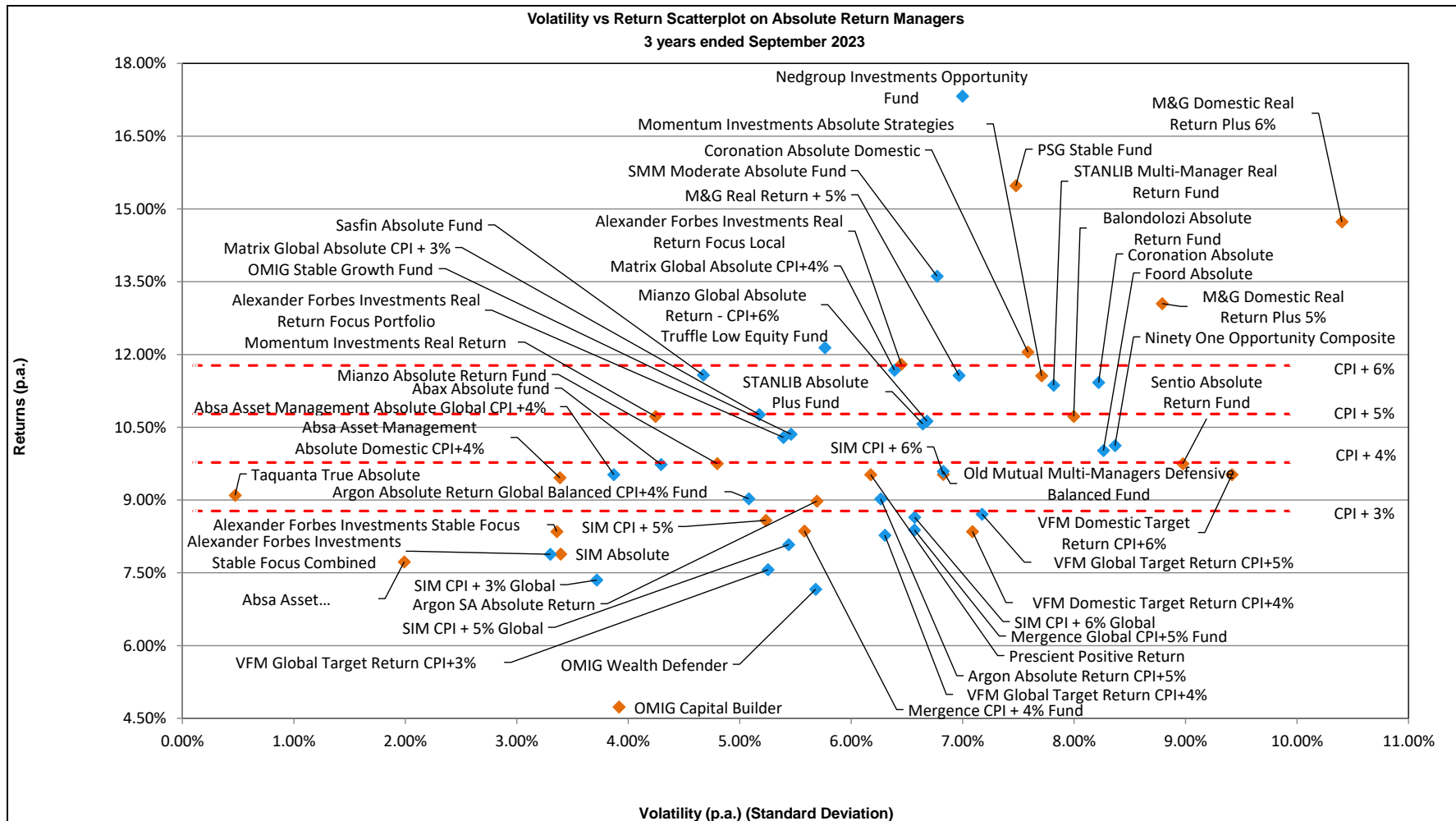
INVESTMENT DATA TO THE END OF SEPTEMBER 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozzi 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%	1.74%	11.25%	3.87%
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%	*	*	*	*
Taquanta 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%
VFM Global Target Return CPI+3%	1.32%	12.11%	8.06%	10.40%	5.11%
HEADLINE 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%
VFM Domestic Target Return CPI+4%	5.64%	10.86%	5.01%	6.93%	2.06%
VFM Global Target Return CPI+4%	2.25%	13.32%	8.25%	9.29%	4.31%
MARKET 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%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

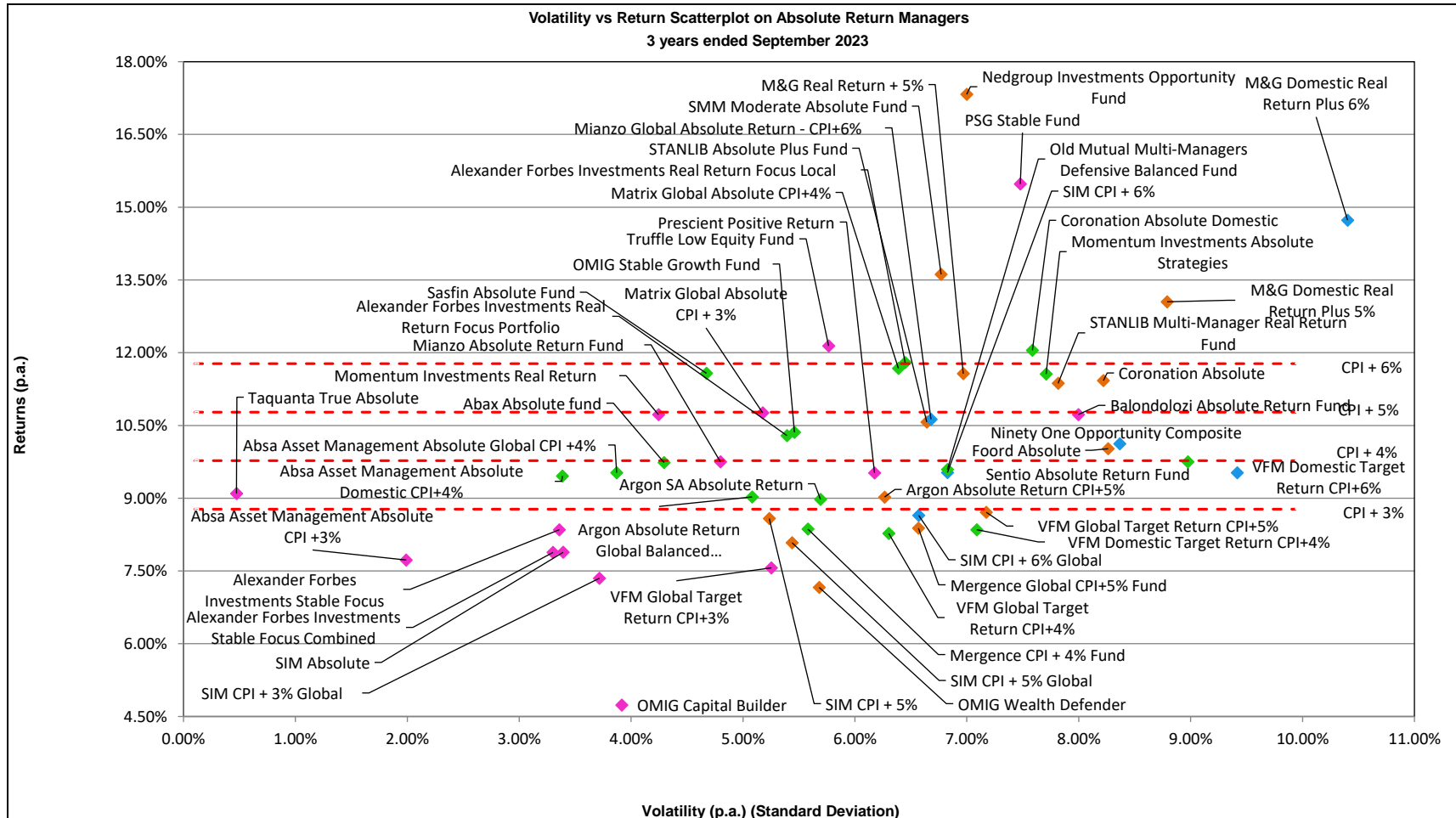
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF SEPTEMBER 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE 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%
VFM Global Target Return CPI+5%	2.46%	13.85%	7.63%	9.32%	2.50%
HEADLINE 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%
VFM Domestic Target Return CPI+6%	5.00%	13.81%	5.58%	6.49%	0.34%
MARKET 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%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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/>