



**Absolute Return Manager Watch™ Survey for
the month ending May 2019**

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 | GIPS™ (Verified/Compliant) | Global / Domestic Mandate | Notes | Managed to Regulation 287 (Y/N) | CPI/X Target Return | Dual objective (if applicable) | No. of funds in composite | Portfolio Size (Rm) | Admin - efficiency : Date data submitted |
| INVESTMENT MANAGERS | | | | | | | | | | |
| HEADLINE CPI + 3% | | | | | | | | | | |
| Absa Asset Management Absolute CPI +3% | Oct-02 | V | Domestic | | Y | Headline CPI + 3% | | 1 | 484 | 11 June 2019 |
| Alexander Forbes Investments Stable Focus | Apr-05 | | Domestic | | Y | Headline CPI + 3% | No negative returns over rolling 12 month period | N/A | 3444 | 14 June 2019 |
| Balondolzi Absolute Return Fund | Mar-12 | | Domestic | | Y | Headline CPI + 3% | | 2 | 384 | 11 June 2019 |
| Mianzo Absolute Return Fund | Jan-15 | | Domestic | | Y | Headline CPI + 3% | Limit negative returns in any 1 year rolling period. | 1 | 1030 | 14 June 2019 |
| Momentum Investments Real Return | Jul-03 | | Domestic | | Y | Headline CPI + 3% | | 1 | 571 | 14 June 2019 |
| OMIG Capital Builder | Mar-08 | 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 | 1088 | 13 June 2019 |
| Prescient Positive Return Fund | | V | Domestic | | Y | Headline CPI + 3% | | 6 | 2226 | 06 June 2019 |
| PSG Stable Fund | Sep-11 | | Domestic | | Y | Headline CPI + 3% | | N/A | 4644 | 11 June 2019 |
| SIM Absolute | Dec-01 | V | Domestic | | Y | Headline CPI + 3% | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) | 4 | 1936 | 10 June 2019 |
| Tapanta True Absolute | Oct-13 | V | Domestic | | Y | Headline CPI + 3% | | 1 | 2813 | 13 June 2019 |
| HEADLINE CPI + 4% | | | | | | | | | | |
| Abax Absolute Return fund | Jul-12 | | Global | | Y | Headline CPI + 4% | | N/A | 1692 | 10 June 2019 |
| Absa Asset Management Absolute Domestic CPI+4% | Aug-09 | V | Domestic | | Y | Headline CPI + 4% | | 7 | 1840 | 11 June 2019 |
| Absa Asset Management Absolute Global CPI +4% | Dec-06 | V | Global | | Y | Headline CPI + 4% | | 3 | 6686 | 11 June 2019 |
| Alexander Forbes Investments Real Return Focus Local | May-03 | | Domestic | | Y | Headline CPI + 4% | No negative returns over rolling 12 month period | N/A | 7266 | 14 June 2019 |
| Alexander Forbes Investments Real Return Focus Portfolio | Nov-02 | | Global | | Y | Headline CPI + 4% | No negative returns over rolling 12 month period | N/A | 4667 | 14 June 2019 |
| Argon Absolute Return Global Balanced CPI+4% Fund | Oct-15 | | Global | | Y | Headline CPI + 4% | | 3 | 2181 | 14 June 2019 |
| Coronation Absolute | Jan-04 | V | Domestic | | Y | Headline CPI + 4% | Preserve capital over a rolling 12m period | 6 | 3286 | 12 June 2019 |
| Mergence CPI + 4% Fund | Oct-09 | C | Domestic | | Y | Headline CPI + 4% | | 4 | 1877 | 13 June 2019 |
| Momentum Investments Absolute Strategies | Dec-03 | | Domestic | | Y | Headline CPI + 4% | | 1 | 1163 | 14 June 2019 |
| Old Mutual Multi Managers Absolute Defensive Fund | Sep-02 | | Global | | Y | Headline CPI + 4% | No negative returns over rolling 1-year periods | N/A | 647 | 14 June 2019 |
| OMIG MacroSolutions Stable Growth Fund | Jul-07 | V | Global | | Y | Headline CPI + 4% | | 1 | 6391 | 13 June 2019 |
| Sasfin Absolute Fund | Mar-13 | | Global | | Y | Headline CPI + 4% | | 2 | 844 | 18 June 2019 |
| HEADLINE CPI + 5% | | | | | | | | | | |
| Argon Absolute Return CPI+5% | Oct-17 | | Global | | Y | Headline CPI + 5% | | 3 | 788 | 14 June 2019 |
| Coronation Absolute | Aug-99 | V | Global | | Y | Headline CPI + 5% | Preserve capital over a rolling 12m period | 1 | 2750 | 12 June 2019 |
| Foord Absolute | Jun-02 | C | Global | | Y | Headline CPI + 5% | | 1 | 207 | 03 June 2019 |
| JM BUSHUA Absolute AllClass | Oct-06 | C | Domestic | | Y | Headline CPI + 5% | | 1 | 217 | 13 June 2019 |
| Mergence CPI +5% Fund | Jul-06 | V | Domestic | | Y | Headline CPI + 5% | No negative returns over a rolling 1-year period | 1 | 1164 | 13 June 2019 |
| Nedgroup Investments Opportunity Fund | Jun-11 | C | Global | | Y | Headline CPI + 5% | | N/A | 7069 | 13 June 2019 |
| OMIG Wealth Defender | Aug-03 | V | Global | | Y | Headline CPI + 5% | | 4 | 6003 | 13 June 2019 |
| Prudential Domestic Real Return Plus 5% | Nov-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. | 4 | 1712 | 07 June 2019 |
| Prudential Real Return + 5% | Dec-02 | V | 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. | 3 | 33406 | 07 June 2019 |
| SIM CPI + 5% | Jan-07 | 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 | 2 | 493 | 10 June 2019 |
| SIM CPI + 5% Global | Dec-03 | V | 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 | 21 | 22674 | 10 June 2019 |
| SIMM Moderate Absolute Fund | May-03 | | Global | | Y | Headline CPI + 5% | | 1 | 442 | 07 June 2019 |
| STANLIB Absolute Plus Fund | Dec-05 | V | Domestic and Global | | Y | Headline CPI + 5% | Capital preservation over a rolling 12 month period | 1 | 7594 | 14 June 2019 |
| STANLIB Multi-Manager Real Return Fund | Mar-05 | | Domestic and Global | | N | Headline CPI + 5% | | N/A | 1276 | 14 June 2019 |
| Vunani Fund Managers CPI+5% | Mar-05 | V | Domestic | | Y | Headline CPI + 5% | | 1 | 1609 | 14 June 2019 |
| HEADLINE CPI + 6% | | | | | | | | | | |
| Investec Opportunity | Aug-99 | V | Global | | Y | Headline CPI + 6% | | 13 | 49783 | 06 June 2019 |
| Mianzo Absolute Return Fund - CPI+6% | Mar-16 | | Domestic | The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013 | 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). | 3 | 368 | 14 June 2019 |
| Old Mutual Multi Managers Absolute Balanced Fund | | C | Global | | Y | Headline CPI + 6% | | N/A | 244 | 14 June 2019 |
| Prudential Domestic Real Return Plus 6% | Dec-02 | 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. | 4 | 3277 | 07 June 2019 |
| SIM CPI + 6% | Jan-03 | V | Domestic | This includes multi-managers thus must be noted as possible "double-counting" | 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 | 2 | 797 | 10 June 2019 |
| | | | | | | | | | 199032 | |
| | | | | | | TOTAL | | | | |

Inflation figures lagged by one month

* Characteristics are updated on a quarterly basis.

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

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* 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.

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.

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| INVESTMENT DATA TO THE END OF MAY 2019 | | | | | | | | | | | | | |
|---|-----------|-----------|--------------|-----------|-----------|-------------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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% | | | | | | | |
| Abxa Asset Management Absolute CPI +3% | 1.14% | 3.30% | 5.17% | 11.26% | 7.40% | 9.11% | 7.75% | 8.58% | 7.99% | 8.96% | 8.28% | 9.37% | 8.21% |
| Alexander Forbes Investments Stable Focus | 0.15% | 2.31% | 4.83% | 7.42% | 7.40% | 6.31% | 7.75% | 6.63% | 7.99% | 8.02% | 8.28% | 8.48% | 8.21% |
| Balondolzi Absolute Return Fund | 1.08% | 3.42% | 6.75% | 8.44% | 7.40% | 7.90% | 7.75% | * | * | * | * | * | * |
| Mianzo Absolute Return Fund | -0.64% | 2.47% | 5.25% | 6.38% | 7.40% | 7.41% | 7.75% | * | * | * | * | * | * |
| Momentum Investments Real Return | -0.31% | 1.91% | 4.21% | 8.98% | 7.40% | 7.35% | 7.75% | 7.11% | 7.99% | 8.42% | 8.28% | 7.76% | 8.21% |
| OMIG Capital Builder | -0.39% | 1.55% | 3.13% | 3.99% | 7.40% | 5.57% | 7.75% | 5.52% | 7.99% | 7.11% | 8.28% | 6.82% | 8.21% |
| President Positive Return Fund | -0.59% | 1.85% | 5.53% | 8.51% | 7.40% | 6.41% | 7.75% | 6.51% | 7.99% | 7.82% | 8.28% | 7.36% | 8.21% |
| PSG Stable Fund | -1.61% | 2.10% | 4.21% | 7.11% | 7.40% | 7.05% | 7.75% | 8.33% | 7.99% | * | * | * | * |
| SIM Absolute | 0.41% | 2.06% | 4.43% | 7.59% | 7.40% | 8.33% | 7.75% | 8.36% | 7.99% | 8.94% | 8.28% | 9.91% | 8.21% |
| Taqanta True Absolute | 0.93% | 2.78% | 4.99% | 12.14% | 7.40% | 12.38% | 7.75% | 9.97% | 7.99% | * | * | * | * |
| | | | | | | | | | | | | | |
| | | | | | | Headline CPI + 4% | | | | | | | |
| Abax Absolute Return fund | 0.12% | 3.25% | 5.95% | 10.57% | 8.40% | 7.51% | 8.40% | * | * | * | * | * | * |
| Abxa Asset Management Absolute Domestic CPI+4% | -0.04% | 2.21% | 3.96% | 7.51% | 8.40% | 7.12% | 8.75% | 7.28% | 8.99% | 8.82% | 9.28% | * | 9.21% |
| Abxa Asset Management Absolute Global CPI +4% | -0.28% | 2.07% | 3.81% | 7.89% | 8.40% | 5.01% | 8.75% | 7.23% | 8.99% | 8.79% | 9.28% | 10.09% | 9.21% |
| Alexander Forbes Investments Real Return Focus Local | -1.57% | 1.73% | 4.72% | 5.22% | 8.40% | 6.41% | 8.75% | 6.70% | 8.99% | 8.59% | 9.28% | 9.18% | 9.21% |
| Alexander Forbes Investments Real Return Focus Portfolio | -1.27% | 2.11% | 5.23% | 7.39% | 8.40% | 5.87% | 8.75% | 7.40% | 8.99% | 9.40% | 9.28% | 9.70% | 9.21% |
| Argon Absolute Return Global Balanced CPI+4% Fund | -1.34% | 1.74% | 4.79% | 6.71% | 8.40% | 5.65% | 8.75% | * | * | * | * | * | * |
| Coronation Absolute | -2.00% | 1.30% | 4.58% | 2.31% | 8.40% | 4.52% | 8.75% | 4.78% | 8.99% | 7.70% | 9.28% | 9.95% | 9.21% |
| Mergence CPI + 4% Fund | -1.21% | 1.50% | 4.69% | 5.95% | 8.40% | 5.47% | 8.75% | 5.79% | 8.99% | 7.72% | 9.28% | 9.28% | 9.21% |
| Momentum Investments Absolute Strategies | -1.77% | 1.28% | 4.42% | 4.65% | 8.40% | 5.46% | 8.75% | 6.16% | 8.99% | 7.01% | 9.28% | 7.14% | 9.21% |
| Old Mutual Multi Managers Absolute Defensive Fund | -1.18% | 2.49% | 6.66% | 6.76% | 8.40% | 4.54% | 8.75% | 7.15% | 8.99% | 9.73% | 9.28% | 10.26% | 9.21% |
| OMIG MacroSolutions Stable Growth Fund | -1.20% | 1.38% | 4.25% | 6.45% | 8.40% | 7.30% | 8.75% | 8.07% | 8.99% | 10.07% | 9.28% | 10.78% | 9.21% |
| Sasfin Absolute Fund | -0.51% | 1.99% | 4.16% | 7.14% | 8.40% | * | * | * | * | * | * | * | * |
| | | | | | | Headline CPI + 5% | | | | | | | |
| Argon Absolute Return CPI+5% | -2.12% | 1.57% | 6.15% | 7.00% | 9.40% | * | * | * | * | * | * | * | * |
| Coronation Absolute | -2.36% | 1.84% | 6.74% | 6.04% | 9.40% | 5.04% | 9.75% | 6.52% | 9.99% | 10.02% | 10.28% | 11.74% | 10.21% |
| Foord Absolute | -4.12% | -0.78% | 4.77% | 1.77% | 9.40% | 0.84% | 9.75% | 4.89% | 9.99% | 9.96% | 10.28% | 12.08% | 10.21% |
| JM BUSH Absolute AllClass | -1.84% | 1.73% | 5.87% | 7.11% | 9.40% | 7.03% | 9.75% | 6.55% | 9.99% | 9.93% | 10.28% | 10.78% | 10.21% |
| Mergence CPI +5% Fund | -1.54% | 1.53% | 5.24% | 5.58% | 9.40% | 5.79% | 9.75% | 6.06% | 9.99% | 8.37% | 10.28% | 8.90% | 10.21% |
| Nedgroup Investments Opportunity Fund | -2.36% | 0.76% | 6.13% | 4.82% | 9.40% | 3.19% | 9.75% | * | * | * | * | * | * |
| OMIG Wealth Defender | -2.12% | 0.67% | 4.04% | 3.96% | 9.40% | 4.49% | 9.75% | 6.27% | 9.99% | 9.43% | 10.28% | 10.30% | 10.21% |
| Prudential Domestic Real Return Plus 5% | -2.66% | 1.07% | 4.42% | 1.17% | 9.40% | 5.31% | 9.75% | 6.80% | 9.99% | * | * | * | * |
| Prudential Real Return + 5% | -2.52% | 0.94% | 4.89% | 3.00% | 9.40% | 3.89% | 9.75% | 7.08% | 9.99% | 10.40% | 10.28% | * | * |
| SIM CPI + 5% | -0.78% | 1.81% | 4.78% | 6.59% | 9.40% | 7.61% | 9.75% | 7.98% | 9.99% | 9.43% | 10.28% | 10.41% | 10.21% |
| SIM CPI + 5% Global | -0.65% | 2.09% | 5.56% | 8.69% | 9.40% | 6.98% | 9.75% | 8.55% | 9.99% | 10.40% | 10.28% | 10.78% | 10.21% |
| SMM Moderate Absolute Fund | -2.15% | 1.87% | 6.54% | 9.08% | 9.40% | 5.44% | 9.75% | 7.65% | 9.99% | 10.19% | 10.28% | 10.43% | 10.21% |
| STANLIB Absolute Plus Fund | -1.24% | 0.98% | 3.87% | 6.54% | 9.40% | 6.11% | 9.75% | 7.12% | 9.99% | 9.58% | 10.28% | 10.38% | 10.21% |
| STANLIB Multi-Manager Real Return Fund | -2.24% | 1.85% | 6.57% | 8.06% | 9.40% | 5.28% | 9.75% | 6.75% | 9.99% | 8.88% | 10.28% | 9.53% | 10.21% |
| Vunani Fund Managers CPI+5% | -2.06% | 0.65% | 3.37% | 3.22% | 9.40% | 4.88% | 9.75% | 6.38% | 9.99% | 9.20% | 10.28% | 10.40% | 10.21% |
| | | | | | | MARKET STATISTICS | | | | | | | |
| Combination of old CPX and new CPI | 0.63% | 2.30% | 1.92% | 4.40% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.63% | 2.30% | 1.92% | 4.40% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 0.63% | 2.29% | 1.92% | 4.39% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| STFI | 0.61% | 1.82% | 3.00% | 7.29% | | 7.43% | | 7.06% | | 6.57% | | 6.56% | |
| Number of Participants | 37 | 37 | 37 | 37 | | 34 | | 30 | | 27 | | 24 | |

Inflation figures lagged by one month.

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* Past performance is not necessarily a guide to future performance.

* Please note that the survey does not show benchmark returns for less than 1 year as we do not believe that these figures are relevant numbers.

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.

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| INVESTMENT DATA TO THE END OF MAY 2019 | | | | | | | | | | | | | |
|---|--------------------|----------------------|---------------------------|-----------|-----------|-------------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| | PERFORMANCE DATA | | | | | | | | | | | | |
| | Month Portfolio | Quarter Portfolio | Year to Date Portfolio | 1 Year | | 3 Years (p.a.) | | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Years (p.a.) | |
| | | | | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| | | | | | | Headline Cst + 6% | | | | | | | |
| Investec Opportunity | -2.34% | 2.29% | 8.79% | 9.12% | 10.40% | 4.30% | 10.75% | 7.96% | 10.99% | 10.84% | 11.28% | 12.84% | 11.21% |
| Mianzo Absolute Return Fund - CPI+6% | -2.07% | 2.45% | 7.18% | 8.11% | 10.40% | * | * | * | * | * | * | * | * |
| Old Mutual Multi Managers Absolute Balanced Fund | -2.66% | 1.62% | 6.49% | 4.21% | 10.40% | 3.95% | 10.75% | 6.52% | 10.99% | * | * | * | * |
| Prudential Domestic Real Return Plus 6% | -3.55% | 0.77% | 4.71% | 0.50% | 10.40% | 5.53% | 10.75% | 6.97% | 10.99% | 10.22% | 11.28% | 12.02% | 11.21% |
| SIM CPI + 6% | -1.44% | 1.71% | 5.14% | 5.96% | 10.40% | 7.00% | 10.75% | 7.69% | 10.99% | 9.68% | 11.28% | 10.90% | 11.21% |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Combination of old CPIX and new CPI | 0.63% | 2.30% | 1.92% | 4.40% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.63% | 2.30% | 1.92% | 4.40% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 0.63% | 2.29% | 1.92% | 4.39% | | 4.75% | | 4.99% | | 5.28% | | 5.21% | |
| STEF1 | 0.61% | 1.82% | 3.00% | 7.29% | | 7.43% | | 7.06% | | 6.57% | | 6.56% | |
| Number of Participants | 5 | 5 | 5 | 5 | | 4 | | 4 | | 3 | | 3 | |

Inflation figures lagged by one month

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Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(II-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| | INVESTMENT DATA TO THE END OF 31 MAY 2019 | | | | | | | | | | | | | | |
|---|---|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|
| | 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% | | | | | | | | | | | | | | | |
| Abxa Asset Management Absolute CPI +3% | 11.26% | 0.56% | 100.00% | 0.60% | 0.00% | 9.11% | 1.54% | 94.44% | -0.32% | -0.32% | 8.58% | 2.39% | 88.33% | -1.06% | -2.05% |
| Alexander Forbes Investments Stable Focus | 7.42% | 2.00% | 91.67% | -0.62% | -0.62% | 6.31% | 2.11% | 80.56% | -0.72% | -0.84% | 6.63% | 2.99% | 78.33% | -1.59% | -2.70% |
| Balondozzi Absolute Return Fund | 9.44% | 5.02% | 83.33% | -2.56% | -4.00% | 7.90% | 4.35% | 72.22% | -2.56% | -4.00% | * | * | * | * | * |
| Mianzo Absolute Return Fund | 6.38% | 5.56% | 75.00% | -3.14% | -4.89% | 7.41% | 5.29% | 72.22% | -3.14% | -5.22% | * | * | * | * | * |
| Momentum Investments Real Return | 8.98% | 1.96% | 83.33% | -0.31% | -0.31% | 7.35% | 2.28% | 77.78% | -0.61% | -0.79% | 7.11% | 2.99% | 75.00% | -1.55% | -2.06% |
| OMIG Capital Builder | 3.99% | 2.83% | 66.67% | -1.39% | -2.10% | 5.57% | 3.37% | 63.89% | -1.39% | -2.10% | 5.52% | 3.09% | 68.33% | -1.41% | -2.10% |
| Prudent Positive Return Fund | 8.51% | 4.07% | 75.00% | -1.50% | -2.36% | 6.41% | 3.51% | 72.22% | -1.50% | -2.36% | 6.51% | 3.46% | 71.67% | -1.50% | -2.36% |
| PSG Stable Fund | 2.71% | 4.10% | 66.67% | -1.60% | -2.35% | 7.08% | 3.30% | 75.00% | -1.60% | -2.35% | 8.33% | 3.50% | 76.67% | -1.60% | -2.35% |
| SIM Absolute | 7.59% | 1.89% | 83.33% | -0.71% | -0.79% | 8.33% | 1.89% | 86.11% | -0.71% | -0.79% | 8.36% | 2.14% | 88.33% | -0.98% | -1.22% |
| Taquantia True Absolute | 12.14% | 0.51% | 100.00% | 0.80% | 0.00% | 12.38% | 0.47% | 100.00% | 0.80% | 0.00% | 9.97% | 3.67% | 98.33% | -7.16% | -7.16% |
| Headline CPI + 4% | | | | | | | | | | | | | | | |
| Abax Absolute Return fund | 10.57% | 4.87% | 75.00% | -1.38% | -2.49% | * | * | * | * | * | * | * | * | * | * |
| Abxa Asset Management Absolute Domestic CPI+4% | 7.51% | 1.58% | 83.33% | -0.04% | -0.04% | 7.12% | 2.11% | 77.78% | -0.40% | -0.40% | 7.28% | 2.98% | 75.00% | -1.69% | -2.85% |
| Abxa Asset Management Absolute Global CPI +4% | 7.89% | 1.95% | 83.33% | -0.28% | -0.28% | 5.01% | 3.06% | 66.67% | -1.45% | -2.15% | 7.23% | 3.17% | 73.33% | -1.45% | -2.15% |
| Alexander Forbes Investments Real Return Focus Local | 5.22% | 4.23% | 66.67% | -1.57% | -2.55% | 6.41% | 3.55% | 66.67% | -1.57% | -2.55% | 6.70% | 4.23% | 65.00% | -1.96% | -3.81% |
| Alexander Forbes Investments Real Return Focus Portfolio | 7.39% | 5.19% | 66.67% | -1.48% | -3.72% | 5.87% | 4.21% | 58.33% | -1.48% | -3.72% | 7.40% | 4.11% | 65.00% | -1.48% | -3.72% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 6.71% | 4.92% | 66.67% | -1.71% | -3.48% | 5.65% | 4.15% | 69.44% | -1.78% | -3.48% | * | * | * | * | * |
| Coronation Absolute | 2.31% | 5.40% | 66.67% | -2.18% | -5.00% | 4.52% | 5.40% | 63.89% | -2.18% | -5.00% | 4.78% | 5.30% | 61.67% | -3.44% | -6.42% |
| Mergence CPI + 4% Fund | 5.95% | 4.63% | 66.67% | -2.07% | -3.09% | 5.47% | 4.16% | 63.89% | -2.07% | -3.09% | 5.79% | 4.24% | 65.00% | -2.07% | -3.09% |
| Momentum Investments Absolute Strategies | 4.65% | 4.85% | 66.67% | -1.77% | -3.38% | 5.46% | 4.21% | 63.89% | -1.77% | -3.38% | 6.16% | 4.46% | 63.33% | -2.57% | -3.38% |
| Old Mutual Multi Managers Absolute Defensive Fund | 6.76% | 7.69% | 50.00% | -2.68% | -6.46% | 4.54% | 5.66% | 50.00% | -2.68% | -6.46% | 7.15% | 4.92% | 63.33% | -2.68% | -6.46% |
| OMIG MacroSolutions Stable Growth Fund | 6.45% | 4.13% | 66.67% | -1.43% | -2.34% | 7.30% | 3.62% | 72.22% | -1.43% | -2.34% | 8.07% | 3.52% | 73.33% | -1.43% | -2.34% |
| Sasfin Absolute Fund | 7.14% | 3.31% | 75.00% | -0.83% | -1.47% | * | * | * | * | * | * | * | * | * | * |
| Headline CPI + 5% | | | | | | | | | | | | | | | |
| Argon Absolute Return CPI+5% | 7.00% | 7.03% | 66.67% | -2.50% | -5.15% | * | * | * | * | * | * | * | * | * | * |
| Coronation Absolute | 6.04% | 7.43% | 66.67% | -2.36% | -6.03% | 5.04% | 6.03% | 61.11% | -2.36% | -6.03% | 6.52% | 5.94% | 63.33% | -2.36% | -6.03% |
| Foord Absolute | 1.77% | 12.34% | 58.33% | -4.70% | -11.71% | 0.84% | 9.86% | 58.33% | -4.70% | -11.71% | 4.89% | 8.72% | 63.33% | -4.70% | -11.71% |
| JM BUNSA Absolute AllClass | 7.11% | 5.96% | 58.33% | -1.84% | -2.44% | 7.03% | 5.52% | 61.11% | -2.38% | -3.78% | 6.55% | 6.57% | 58.33% | -3.67% | -7.25% |
| Mergence CPI +5% Fund | 5.58% | 5.88% | 66.67% | -2.68% | -4.98% | 5.79% | 5.47% | 55.56% | -2.68% | -4.98% | 6.06% | 5.37% | 60.00% | -2.68% | -4.98% |
| Nedgroup Investments Opportunity Fund | 4.82% | 7.20% | 58.33% | -2.36% | -5.18% | 3.19% | 7.07% | 55.56% | -5.98% | -9.22% | * | * | * | * | * |
| OMIG Wealth Defender | 3.96% | 6.26% | 58.33% | -2.76% | -4.61% | 4.49% | 5.44% | 61.11% | -2.76% | -4.61% | 6.27% | 4.99% | 65.00% | -2.76% | -4.61% |
| Prudential Domestic Real Return Plus 5% | 1.17% | 6.45% | 50.00% | -2.66% | -4.94% | 5.31% | 5.48% | 61.11% | -2.66% | -6.33% | 6.80% | 5.81% | 63.33% | -3.50% | -6.33% |
| Prudential Real Return + 5% | 3.00% | 6.80% | 58.33% | -2.52% | -5.84% | 3.89% | 5.59% | 55.56% | -2.52% | -5.84% | 7.08% | 5.19% | 63.33% | -2.52% | -5.84% |
| SIM CPI + 5% | 6.59% | 3.57% | 75.00% | -1.47% | -2.09% | 7.61% | 3.13% | 77.78% | -1.47% | -2.09% | 7.98% | 3.23% | 78.33% | -1.47% | -2.09% |
| SIM CPI + 5% Global | 8.69% | 5.33% | 66.67% | -1.44% | -3.23% | 6.98% | 4.33% | 63.89% | -1.44% | -3.23% | 8.55% | 3.78% | 73.33% | -1.44% | -3.23% |
| SMM Moderate Absolute Fund | 9.08% | 5.92% | 66.67% | -2.15% | -3.02% | 5.44% | 5.26% | 61.11% | -2.33% | -3.34% | 7.65% | 4.96% | 66.67% | -2.33% | -3.34% |
| STANLIB Absolute Plus Fund | 6.54% | 4.24% | 75.00% | -1.56% | -2.54% | 6.11% | 4.20% | 69.44% | -1.93% | -2.82% | 7.12% | 3.96% | 73.33% | -1.93% | -2.82% |
| STANLIB Multi-Manager Real Return Fund | 8.06% | 8.25% | 66.67% | -2.71% | -6.19% | 5.28% | 6.67% | 61.11% | -2.71% | -6.19% | 6.75% | 5.86% | 63.33% | -2.71% | -6.19% |
| Vunani Fund Managers CPI+5% | 3.22% | 6.07% | 66.67% | -2.31% | -5.14% | 4.88% | 5.09% | 69.44% | -2.72% | -5.14% | 6.38% | 5.18% | 68.33% | -2.72% | -5.14% |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 4.39% | 1.32% | | | | 4.75% | 1.07% | | | | 4.99% | 1.30% | | | |
| Consumer Price Inflation (Old/New combined CPI) | 4.40% | 1.32% | | | | 4.75% | 1.08% | | | | 4.99% | 1.30% | | | |
| Combination of old CPIX and new CPI | 4.40% | 1.32% | | | | 4.75% | 1.08% | | | | 4.99% | 1.30% | | | |
| STEFI | 7.29% | 0.06% | | | | 7.43% | 0.07% | | | | 7.06% | 0.15% | | | |

Inflation figures lagged by one month

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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.
Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX. The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| INVESTMENT DATA TO THE END OF 31 MAY 2019 | | | | | | | | | | | | | | | |
|---|----------------------|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|
| | 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 + 6% | | | | | | | | | |
| Investec Opportunity | 9.12% | 10.76% | 58.33% | -3.17% | -8.69% | 4.30% | 7.61% | 55.56% | -3.17% | -8.69% | 7.96% | 6.95% | 60.00% | -3.17% | -8.69% |
| Mianzo Absolute Return Fund - CPI+6% | 8.11% | 6.99% | 75.00% | -3.65% | -5.13% | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi Managers Absolute Balanced Fund | 4.21% | 9.38% | 58.33% | -3.53% | -8.71% | 3.95% | 6.96% | 55.56% | -3.53% | -8.71% | 6.52% | 6.04% | 61.67% | -3.53% | -8.71% |
| Prudential Domestic Real Return Plus 6% | 0.50% | 7.94% | 66.67% | -3.55% | -7.02% | 5.53% | 6.51% | 61.11% | -3.55% | -7.91% | 6.97% | 6.67% | 65.00% | -3.56% | -7.91% |
| SIM CPI + 6% | 5.96% | 4.96% | 66.67% | -2.24% | -3.52% | 7.00% | 4.34% | 72.22% | -2.24% | -3.52% | 7.69% | 4.26% | 73.33% | -2.24% | -3.52% |
| | | | | | | MARKET STATISTICS | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 4.39% | 1.32% | | | | 4.75% | 1.07% | | | | 4.99% | 1.30% | | | |
| Consumer Price Inflation (Old/New combined CPI) | 4.40% | 1.32% | | | | 4.75% | 1.08% | | | | 4.99% | 1.30% | | | |
| Combination of old CPIX and new CPI | 4.40% | 1.32% | | | | 4.75% | 1.08% | | | | 4.99% | 1.30% | | | |
| STEF | 7.29% | 0.06% | | | | 7.43% | 0.07% | | | | 7.06% | 0.15% | | | |

Inflation figures lagged by one month
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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| | INVESTMENT DATA TO THE END OF May 2019 | | | | |
|---|--|--------|-------------------|--------|--------|
| | Calendar Year | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| | | | Headline CPI + 3% | | |
| Absa Asset Management Absolute CPI +3% | 9.63% | 10.44% | 7.13% | 5.13% | 9.82% |
| Alexander Forbes Investments Stable Focus | 4.07% | 9.19% | 6.38% | 4.53% | 8.98% |
| Balondolzi Absolute Return Fund | 4.67% | 12.47% | 5.25% | * | * |
| Mianzo Absolute Return Fund | -0.47% | 13.20% | 9.66% | * | * |
| Momentum Investments Real Return | 6.37% | 9.25% | 6.97% | 5.34% | 8.51% |
| OMIG Capital Builder | 1.84% | 11.06% | 5.09% | 3.39% | 7.93% |
| Prescient Positive Return Fund | 3.73% | 7.91% | 6.81% | 5.82% | 7.03% |
| PSG Stable Fund | 2.79% | 11.64% | 10.80% | 8.88% | 9.26% |
| SIM Absolute | 4.44% | 10.53% | 11.05% | 6.73% | 8.65% |
| Taquantia True Absolute | 12.33% | 12.71% | 11.94% | 10.17% | 1.93% |
| | | | Headline CPI + 4% | | |
| Abax Absolute Return fund | 7.58% | * | * | * | * |
| Absa Asset Management Absolute Domestic CPI+4% | 5.22% | 9.73% | 7.24% | 4.96% | 10.26% |
| Absa Asset Management Absolute Global CPI +4% | 3.95% | 8.20% | 3.94% | 9.54% | 11.59% |
| Alexander Forbes Investments Real Return Focus Local | 1.28% | 11.85% | 7.70% | 3.28% | 10.33% |
| Alexander Forbes Investments Real Return Focus Portfolio | 3.29% | 10.05% | 5.16% | 8.06% | 10.01% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 1.09% | 10.68% | 5.21% | * | * |
| Coronation Absolute | -2.51% | 10.31% | 8.37% | 0.05% | 9.90% |
| Mergence CPI + 4% Fund | 0.12% | 11.01% | 5.82% | 5.05% | 7.37% |
| Momentum Investments Absolute Strategies | 0.47% | 9.84% | 7.56% | 4.91% | 8.41% |
| Old Mutual Multi Managers Absolute Defensive Fund | 0.27% | 8.25% | 3.96% | 12.15% | 10.14% |
| OMIG MacroSolutions Stable Growth Fund | 3.67% | 12.41% | 5.43% | 8.57% | 10.33% |
| Sasfin Absolute Fund | 5.24% | * | * | * | * |
| | | | Headline CPI + 5% | | |
| Argon Absolute Return CPI+5% | -0.27% | * | * | * | * |
| Coronation Absolute | -0.21% | 8.93% | 6.52% | 6.21% | 9.91% |
| Foord Absolute | -3.60% | 7.52% | -0.92% | 11.20% | 11.15% |
| JM BUSH Absolute AllClass | 0.30% | 13.52% | 7.89% | -0.29% | 12.12% |
| Mergence CPI +5% Fund | -1.86% | 14.17% | 6.66% | 3.80% | 9.13% |
| Nedgroup Investments Opportunity Fund | -2.12% | 4.65% | 11.48% | 6.38% | * |
| OMIG Wealth Defender | -1.35% | 11.43% | 4.11% | 9.45% | 9.16% |
| Prudential Domestic Real Return Plus 5% | -3.65% | 13.20% | 9.29% | 4.08% | 13.51% |
| Prudential Real Return + 5% | -3.62% | 11.86% | 5.13% | 10.23% | 13.36% |
| SIM CPI + 5% | 2.39% | 11.43% | 10.25% | 6.39% | 9.65% |
| SIM CPI + 5% Global | 4.15% | 9.56% | 6.41% | 12.06% | 9.82% |
| SMM Moderate Absolute Fund | 3.94% | 7.99% | 2.15% | 11.27% | 12.69% |
| STANLIB Absolute Plus Fund | 1.78% | 13.45% | 4.97% | 7.78% | 10.02% |
| STANLIB Multi-Manager Real Return Fund | 1.04% | 10.35% | 3.18% | 8.40% | 9.37% |
| Vunani Fund Managers CPI+5% | 1.06% | 10.95% | 3.10% | 9.43% | 9.46% |
| MARKET STATISTICS | | | | | |
| Combination of old CPIX and new CPI | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| Consumer Price Inflation (Old/New combined CPI) | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| STEFI | 7.25% | 7.54% | 7.39% | 6.47% | 5.91% |

Inflation figures lagged by one month

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

| INVESTMENT DATA TO THE END OF May 2019 | | | | | |
|---|-------------------|--------|-------|--------|--------|
| | Calendar Year | | | | |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| | Headline CPI + 6% | | | | |
| Investec Opportunity | -0.19% | 10.20% | 2.32% | 15.53% | 10.46% |
| Mianzo Absolute Return Fund - CPI+6% | 1.33% | 10.19% | * | * | * |
| Old Mutual Multi Managers Absolute Balanced Fund | -3.61% | 11.16% | 4.37% | 11.62% | 9.03% |
| Prudential Domestic Real Return Plus 6% | -5.12% | 15.75% | 9.08% | 4.33% | 13.74% |
| SIM CPI + 6% | 0.21% | 12.51% | 9.74% | 6.35% | 10.31% |
| | | | | | |
| | MARKET STATISTICS | | | | |
| Combination of old CPIX and new CPI | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| Consumer Price Inflation (Old/New combined CPI) | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 5.18% | 4.62% | 6.61% | 4.77% | 5.80% |
| STEFI | 7.25% | 7.54% | 7.39% | 6.47% | 5.91% |

Inflation figures lagged by one month

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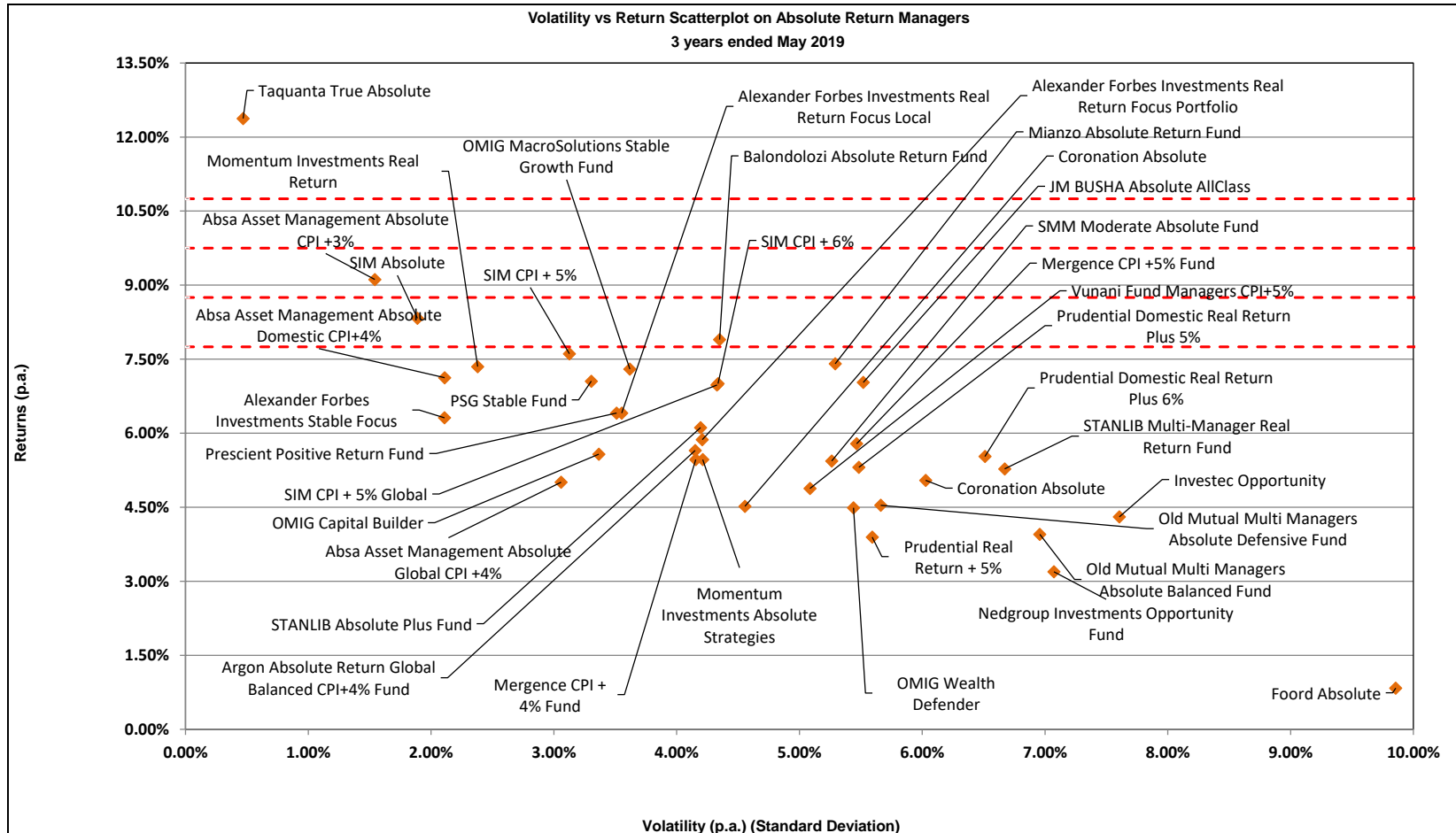
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ABSOLUTE RETURN MANAGER WATCH™



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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. GIPS™ is a trademark owned by the CFA Institute.

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™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

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/>