



**Absolute Return Manager Watch™ Survey for
the month ending August 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 Its Regulation 267 (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	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	633	09 September 2019
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3341	13 September 2019
Balodokzi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		2	386	13 September 2019
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	930	11 September 2019
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	565	13 September 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	1103	11 September 2019
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		7	2593	09 September 2019
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		N/A	4412	10 September 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 %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	1939	05 September 2019
Taqaunta True Absolute	Oct-13	V	Domestic		N	Headline CPI + 3%		1	3343	12 September 2019
HEADLINE CPI + 4%										
Absa Asset Management Absolute Domestic CPI+4%	Aug-09	V	Domestic		Y	Headline CPI + 4%		7	1735	09 September 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	7694	13 September 2019
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3100	10 September 2019
Mengence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1910	12 September 2019
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1153	13 September 2019
Abax Absolute Return fund	Jul-12		Domestic and Global		Y	Headline CPI + 4%		N/A	1891	10 September 2019
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Domestic and Global		Y	Headline CPI + 4%		3	6323	09 September 2019
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Domestic and Global		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5296	13 September 2019
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-15		Domestic and Global		Y	Headline CPI + 4%		4	2183	12 September 2019
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Domestic and Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	N/A	653	11 September 2019
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Domestic and Global		Y	Headline CPI + 4%		1	6379	11 September 2019
Sasfin Absolute Fund	Mar-13		Domestic and Global		Y	Headline CPI + 4%		2	893	10 September 2019
HEADLINE CPI + 5%										
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	1691	06 September 2019
JM BUSH Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	219	13 September 2019
Mengence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1166	12 September 2019
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1609	10 September 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	445	05 September 2019
Argon Absolute Return CPI+5%	Oct-17		Domestic and Global		Y	Headline CPI + 5%		3	796	12 September 2019
Coronation Absolute	Aug-99	V	Domestic and Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2755	10 September 2019
Foord Absolute	Jun-02	C	Domestic and Global		Y	Headline CPI + 5%		1	209	02 September 2019
Nedgroup Investments Opportunity Fund	Jun-11	C	Domestic and Global		Y	Headline CPI + 5%		N/A	6901	10 September 2019
OMIG Wealth Defender	Aug-03	V	Domestic and Global		Y	Headline CPI + 5%		4	5955	11 September 2019
Prudential Real Return + 5%	Dec-02	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.	3	31997	06 September 2019
SIM CPI + 5% Global	Dec-03	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	20	22880	05 September 2019
SMM Moderate Absolute Fund	May-03		Domestic and Global		Y	Headline CPI + 5%		1	455	05 September 2019
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7472	13 September 2019
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		N/A	1248	13 September 2019
HEADLINE CPI + 6%										
Mianzo Absolute Return Fund - CPI+6%	Mar-16		Domestic		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	380	11 September 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	3399	06 September 2019
SIM CPI + 6%	Jan-03	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	2	820	05 September 2019
Investec Opportunity	Aug-99	V	Domestic and Global		Y	Headline CPI + 6%		12	51592	10 September 2019
Old Mutual Multi Managers Absolute Balanced Fund		C	Domestic and Global	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%		N/A	254	11 September 2019
				This includes multi-managers thus must be noted as possible 'double-counting'		TOTAL			200635	

* Characteristics are updated on a quarterly basis.

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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: AECPI) 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 AUGUST 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%													
Absa Asset Management Absolute CPI +3%	0.75%	2.34%	7.63%	11.17%	6.97%	9.55%	7.55%	8.56%	7.93%	8.59%	8.33%	9.28%	8.12%
Alexander Forbes Investments Stable Focus	0.49%	1.83%	6.74%	7.14%	6.97%	6.74%	7.55%	6.48%	7.93%	7.74%	8.33%	8.18%	8.12%
Balondolozzi Absolute Return Fund	-0.20%	1.72%	8.59%	6.62%	6.97%	8.26%	7.55%	*	*	*	*	*	*
Mianzo Absolute Return Fund	0.07%	1.99%	7.35%	5.47%	6.97%	7.15%	7.55%	*	*	*	*	*	*
Momentum Investments Real Return	-0.27%	1.39%	5.66%	7.49%	6.97%	7.43%	7.55%	6.92%	7.93%	8.37%	8.33%	7.66%	8.12%
OMIG Capital Builder	0.50%	2.09%	5.29%	4.09%	6.97%	6.05%	7.55%	5.44%	7.93%	7.01%	8.33%	6.80%	8.12%
Prescient Positive Return Fund	-1.09%	1.11%	6.67%	5.88%	6.97%	6.11%	7.55%	6.28%	7.93%	7.75%	8.33%	7.22%	8.12%
PSG Stable Fund	-1.17%	-1.99%	0.07%	-2.29%	6.97%	5.80%	7.55%	7.60%	7.93%	*	*	*	*
SIM Absolute	0.27%	1.78%	6.29%	7.13%	6.97%	8.07%	7.55%	8.35%	7.93%	8.74%	8.33%	9.65%	8.12%
Taqauna True Absolute	0.98%	2.94%	8.08%	11.63%	6.97%	12.43%	7.55%	11.93%	7.93%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	1.55%	2.47%	8.56%	7.21%	7.97%	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.16%	1.50%	5.52%	7.24%	7.97%	7.27%	8.55%	7.05%	8.93%	8.13%	9.33%	*	*
Absa Asset Management Absolute Global CPI +4%	0.28%	1.29%	5.15%	6.49%	7.97%	5.71%	8.55%	6.88%	8.93%	8.12%	9.33%	9.57%	9.12%
Alexander Forbes Investments Real Return Focus Local	-0.67%	0.18%	4.91%	3.33%	7.97%	6.21%	8.55%	6.06%	8.93%	8.07%	9.33%	8.62%	9.12%
Alexander Forbes Investments Real Return Focus Portfolio	0.63%	1.51%	6.82%	4.10%	7.97%	6.34%	8.55%	7.10%	8.93%	9.14%	9.33%	9.30%	9.12%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.23%	1.31%	6.16%	4.47%	7.97%	5.72%	8.55%	*	*	*	*	*	*
Coronation Absolute	-0.91%	0.52%	5.13%	0.99%	7.97%	4.22%	8.55%	4.17%	8.93%	7.26%	9.33%	9.05%	9.12%
Mergence CPI + 4% Fund	-0.45%	0.90%	5.64%	4.07%	7.97%	5.62%	8.55%	5.69%	8.93%	7.08%	9.33%	*	*
Momentum Investments Absolute Strategies	-0.76%	0.59%	5.03%	2.82%	7.97%	5.11%	8.55%	5.90%	8.93%	6.86%	9.33%	6.79%	9.12%
Old Mutual Multi Managers Absolute Defensive Fund	0.75%	2.52%	9.35%	2.29%	7.97%	5.45%	8.55%	7.19%	8.93%	9.56%	9.33%	9.97%	9.12%
OMIG MacroSolutions Stable Growth Fund	0.64%	1.04%	5.33%	3.45%	7.97%	6.95%	8.55%	7.79%	8.93%	9.35%	9.33%	10.11%	9.12%
Sasfin Absolute Fund	0.46%	1.62%	5.84%	5.06%	7.97%	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-0.57%	1.19%	7.41%	2.83%	8.97%	*	*	*	*	*	*	*	*
Coronation Absolute	0.09%	1.74%	8.59%	2.20%	8.97%	5.24%	9.55%	6.19%	9.93%	9.73%	10.33%	10.85%	10.12%
Foord Absolute	1.99%	3.86%	8.82%	-3.07%	8.97%	2.38%	9.55%	5.26%	9.93%	9.31%	10.33%	11.37%	10.12%
JIM BUSH Absolute AllClass	-2.82%	-2.15%	3.59%	3.73%	8.97%	5.61%	9.55%	5.32%	9.93%	8.35%	10.33%	9.93%	10.12%
Mergence CPI +5% Fund	-0.73%	0.29%	5.55%	2.45%	8.97%	5.54%	9.55%	5.69%	9.93%	7.58%	10.33%	8.59%	10.12%
Nedgroup Investments Opportunity Fund	-0.07%	-0.15%	5.97%	1.36%	8.97%	2.63%	9.55%	*	*	*	*	*	*
OMIG Wealth Defender	0.57%	2.39%	6.53%	1.62%	8.97%	5.21%	9.55%	6.37%	9.93%	9.04%	10.33%	9.93%	10.12%
Prudential Domestic Real Return Plus 5%	-1.17%	-0.67%	3.72%	-0.13%	8.97%	4.48%	9.55%	5.83%	9.93%	*	*	*	*
Prudential Real Return + 5%	0.00%	0.82%	5.75%	0.02%	8.97%	3.99%	9.55%	6.55%	9.93%	9.35%	10.33%	*	*
SIM CPI + 5%	-0.30%	1.18%	6.02%	5.17%	8.97%	7.29%	9.55%	7.75%	9.93%	9.04%	10.33%	9.97%	10.12%
SIM CPI + 5% Global	1.38%	2.84%	8.55%	5.69%	8.97%	7.55%	9.55%	8.74%	9.93%	10.27%	10.33%	10.54%	10.12%
SMM Moderate Absolute Fund	1.02%	2.89%	9.62%	6.73%	8.97%	6.53%	9.55%	7.71%	9.93%	10.19%	10.33%	10.01%	10.12%
STANLIB Absolute Plus Fund	0.71%	3.02%	7.01%	5.08%	8.97%	6.65%	9.55%	7.39%	9.93%	9.55%	10.33%	10.23%	10.12%
STANLIB Multi-Manager Real Return Fund	0.42%	1.81%	8.50%	2.41%	8.97%	5.87%	9.55%	6.56%	9.93%	8.55%	10.33%	9.15%	10.12%
Vunani Fund Managers CPI+5%	0.08%	0.09%	3.46%	-0.56%	8.97%	4.66%	9.55%	5.97%	9.93%	8.20%	10.33%	9.79%	10.12%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.36%	0.98%	2.93%	3.97%		4.55%		4.93%		5.33%		5.12%	
Consumer Price Inflation (Old/New combined CPI)	0.36%	0.98%	2.93%	3.97%		4.55%		4.93%		5.33%		5.12%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.36%	0.98%	2.92%	3.96%		4.55%		4.93%		5.33%		5.12%	
STEF	0.60%	1.80%	4.85%	7.34%		7.42%		7.13%		6.63%		6.54%	
Number of Participants	37	37	37	37		34		30		27		24	

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(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 AUGUST 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 CPI + 6%													
Investec Opportunity	1.82%	3.61%	12.72%	2.92%	9.97%	5.98%	10.55%	8.44%	10.93%	10.54%	11.33%	12.03%	11.12%
Mianzo Absolute Return Fund - CPI+6%	0.03%	3.29%	10.71%	8.29%	9.97%	-	-	-	-	-	-	-	-
Old Mutual Multi Managers Absolute Balanced Fund	-0.23%	1.37%	7.95%	-1.39%	9.97%	4.50%	10.55%	6.31%	10.93%	-	-	-	-
Prudential Domestic Real Return Plus 6%	-1.73%	-1.42%	3.23%	-2.44%	9.97%	4.54%	10.55%	5.80%	10.93%	8.71%	11.33%	11.13%	11.12%
SIM CPI + 6%	-0.55%	0.83%	6.01%	3.80%	9.97%	6.65%	10.55%	7.36%	10.93%	9.18%	11.33%	10.30%	11.12%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.36%	0.98%	2.93%	3.97%	-	4.55%	-	4.93%	-	5.33%	-	5.12%	-
Consumer Price Inflation (Old/New combined CPI)	0.36%	0.98%	2.93%	3.97%	-	4.55%	-	4.93%	-	5.33%	-	5.12%	-
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.36%	0.98%	2.92%	3.96%	-	4.55%	-	4.93%	-	5.33%	-	5.12%	-
STEF1	0.60%	1.80%	4.85%	7.34%	-	7.42%	-	7.13%	-	6.63%	-	6.54%	-
Number of Participants	5	5	5	5	-	4	-	4	-	3	-	3	-

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	INVESTMENT DATA TO THE END OF AUGUST 2019														
	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%	11.17%	0.54%	100.00%	0.62%	0.00%	9.55%	1.36%	97.22%	-0.21%	-0.21%	8.56%	2.38%	88.33%	-1.06%	-2.05%
Alexander Forbes Investments Stable Focus	7.14%	2.01%	91.67%	-0.62%	-0.62%	6.74%	2.06%	83.33%	-0.72%	-0.72%	6.48%	2.97%	78.33%	-1.59%	-2.70%
Balondolzi Absolute Return Fund	6.62%	5.70%	66.67%	-2.56%	-4.00%	8.26%	4.65%	69.44%	-2.56%	-4.00%	*	*	*	*	*
Miarzo Absolute Return Fund	5.47%	5.60%	75.00%	-3.14%	-4.89%	7.15%	5.35%	72.22%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	7.49%	2.40%	75.00%	-0.31%	-0.31%	7.43%	2.45%	77.78%	-0.61%	-0.79%	6.92%	3.02%	73.33%	-1.55%	-2.06%
OMIG Capital Builder	4.09%	3.11%	58.33%	-1.39%	-2.10%	6.05%	3.41%	63.89%	-1.39%	-2.10%	5.44%	3.12%	66.67%	-1.41%	-2.10%
Prescient Positive Return Fund	5.88%	4.88%	58.33%	-1.37%	-2.13%	6.11%	3.81%	66.67%	-1.49%	-2.13%	6.28%	3.64%	70.00%	-1.49%	-2.13%
PSG Stable Fund	2.29%	3.80%	50.00%	-1.60%	-3.56%	5.80%	3.46%	72.22%	-1.60%	-3.56%	7.60%	3.66%	75.00%	-1.60%	-3.56%
SIM Absolute	7.13%	2.06%	83.33%	-0.71%	-0.79%	8.07%	1.93%	86.11%	-0.71%	-0.79%	8.35%	2.17%	88.33%	-0.98%	-1.22%
Taqunta True Absolute	11.83%	0.39%	100.00%	0.80%	0.00%	12.43%	0.47%	100.00%	0.80%	0.00%	11.93%	0.61%	100.00%	0.72%	0.00%
HEADLINE CPI + 4%															
Absa Absolute Return fund	7.21%	3.88%	75.00%	-1.38%	-2.48%	*	*	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	7.24%	1.64%	83.33%	-0.04%	-0.04%	7.27%	2.05%	80.56%	-0.40%	-0.40%	7.05%	2.97%	75.00%	-1.69%	-2.85%
Absa Asset Management Absolute Global CPI +4%	6.49%	1.80%	83.33%	-0.28%	-0.28%	5.71%	2.87%	69.44%	-0.91%	-1.68%	6.88%	3.15%	73.33%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	3.33%	4.52%	50.00%	-1.67%	-2.55%	6.21%	3.65%	63.89%	-1.57%	-2.55%	6.06%	4.28%	61.67%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	4.10%	4.62%	58.33%	-1.48%	-3.72%	6.34%	4.13%	58.33%	-1.48%	-3.72%	7.10%	4.10%	63.33%	-1.48%	-3.72%
Argon Absolute Return Global Balanced CPI+4% Fund	4.47%	5.15%	50.00%	-1.71%	-3.48%	5.72%	4.33%	66.67%	-1.78%	-3.48%	*	*	*	*	*
Coronation Absolute	0.99%	5.73%	50.00%	-2.18%	-5.00%	4.22%	4.66%	61.11%	-2.18%	-5.00%	4.17%	5.34%	58.33%	-3.44%	-6.42%
Mergence CPI + 4% Fund	4.07%	5.37%	50.00%	-2.07%	-3.09%	5.62%	4.42%	61.11%	-2.07%	-3.09%	5.69%	4.41%	63.33%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	2.82%	5.20%	50.00%	-1.77%	-3.38%	5.11%	4.31%	61.11%	-1.77%	-3.38%	5.90%	4.52%	61.67%	-2.57%	-3.38%
Old Mutual Multi Managers Absolute Defensive Fund	2.29%	6.12%	58.33%	-2.68%	-6.46%	5.45%	5.53%	55.56%	-2.68%	-6.46%	7.19%	4.91%	63.33%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	3.45%	3.75%	58.33%	-1.43%	-2.34%	6.95%	3.64%	72.22%	-1.43%	-2.34%	7.79%	3.54%	71.67%	-1.43%	-2.34%
Sasfin Absolute Fund	5.06%	2.84%	66.67%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	2.83%	6.80%	50.00%	-2.50%	-5.15%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	2.20%	6.69%	66.67%	-2.36%	-6.03%	5.24%	5.83%	63.89%	-2.36%	-6.03%	6.19%	5.93%	63.33%	-2.36%	-6.03%
Foord Absolute	-3.07%	10.86%	58.33%	-4.70%	-11.71%	2.39%	9.68%	58.33%	-4.70%	-11.71%	5.26%	8.77%	63.33%	-4.70%	-11.71%
JM BUSHA Absolute AllClass	3.73%	7.37%	50.00%	-2.82%	-4.30%	5.61%	5.97%	58.33%	-2.82%	-4.30%	5.32%	6.81%	55.00%	-3.67%	-7.25%
Mergence CPI +5% Fund	2.45%	6.56%	50.00%	-2.68%	-4.98%	5.54%	5.72%	55.56%	-2.68%	-4.98%	5.69%	5.55%	56.67%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	1.36%	6.90%	50.00%	-2.36%	-5.18%	2.63%	7.05%	52.78%	-5.98%	-9.22%	*	*	*	*	*
OMIG Wealth Defender	1.62%	5.71%	50.00%	-2.76%	-4.61%	5.21%	5.42%	61.11%	-2.76%	-4.61%	6.37%	5.06%	63.33%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	-0.13%	7.01%	50.00%	-2.66%	-4.89%	4.48%	5.67%	58.33%	-2.66%	-6.33%	5.83%	5.94%	60.00%	-3.50%	-6.33%
Prudential Real Return + 5%	0.02%	6.34%	58.33%	-2.52%	-5.84%	3.99%	5.57%	55.56%	-2.52%	-5.84%	6.55%	5.21%	61.67%	-2.52%	-5.84%
SIM CPI + 5%	5.17%	3.84%	58.33%	-1.47%	-2.09%	7.29%	3.24%	72.22%	-1.47%	-2.09%	7.75%	3.30%	75.00%	-1.47%	-2.09%
SIM CPI + 5% Global	5.69%	4.33%	66.67%	-1.44%	-3.23%	7.55%	4.25%	66.67%	-1.44%	-3.23%	8.74%	3.81%	73.33%	-1.44%	-3.23%
SMM Moderate Absolute Fund	6.79%	5.57%	58.33%	-2.15%	-3.02%	6.53%	5.03%	61.11%	-2.15%	-3.09%	7.71%	5.00%	65.00%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	5.08%	3.93%	75.00%	-1.56%	-2.54%	6.65%	4.25%	69.44%	-1.93%	-2.82%	7.39%	3.95%	75.00%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	2.41%	6.86%	58.33%	-2.71%	-6.19%	5.87%	6.49%	61.11%	-2.71%	-6.19%	6.56%	5.86%	63.33%	-2.71%	-6.19%
Vunani Fund Managers CPI+5%	-0.56%	5.88%	58.33%	-2.31%	-5.14%	4.66%	5.21%	69.44%	-2.72%	-5.14%	5.97%	5.24%	68.33%	-2.72%	-5.14%
MARKET STATISTICS															
Combination of old CPIX and new CPI	3.97%	1.21%				4.55%	1.03%				4.93%	1.28%			
Consumer Price Inflation (Old/New combined CPI)	3.97%	1.21%				4.55%	1.03%				4.93%	1.28%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	3.96%	1.21%				4.55%	1.03%				4.93%	1.28%			
STEFL	7.34%	0.06%				7.42%	0.07%				7.13%	0.14%			

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 AUGUST 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	2.92%	8.77%	58.33%	-3.17%	-8.69%	5.98%	7.51%	61.11%	-3.17%	-8.69%	8.44%	6.92%	61.67%	-3.17%	-8.69%
Mianzo Absolute Return Fund - CPI+6%	8.29%	7.40%	75.00%	-3.65%	-5.13%	+	+	+	+	+	+	+	+	+	+
Old Mutual Multi Managers Absolute Balanced Fund	-1.39%	7.98%	58.33%	-3.53%	-8.71%	4.50%	6.87%	55.56%	-3.53%	-8.71%	6.31%	6.06%	61.67%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	-2.44%	8.68%	50.00%	-3.55%	-7.02%	4.54%	6.82%	58.33%	-3.55%	-7.91%	5.80%	6.86%	61.67%	-3.56%	-7.91%
SIM CPI + 6%	3.80%	5.21%	50.00%	-2.24%	-3.52%	6.65%	4.46%	66.67%	-2.24%	-3.52%	7.36%	4.34%	70.00%	-2.24%	-3.52%
						MARKET STATISTICS									
Combination of old CPIX and new CPI	3.97%	1.21%				4.55%	1.03%				4.93%	1.28%			
Consumer Price Inflation (Old/New combined CPI)	3.97%	1.21%				4.55%	1.03%				4.93%	1.28%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	3.96%	1.21%				4.55%	1.03%				4.93%	1.28%			
STEF	7.34%	0.06%				7.42%	0.07%				7.13%	0.14%			

Inflation figures lagged by one month
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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 AUGUST 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	3.87%	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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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 August 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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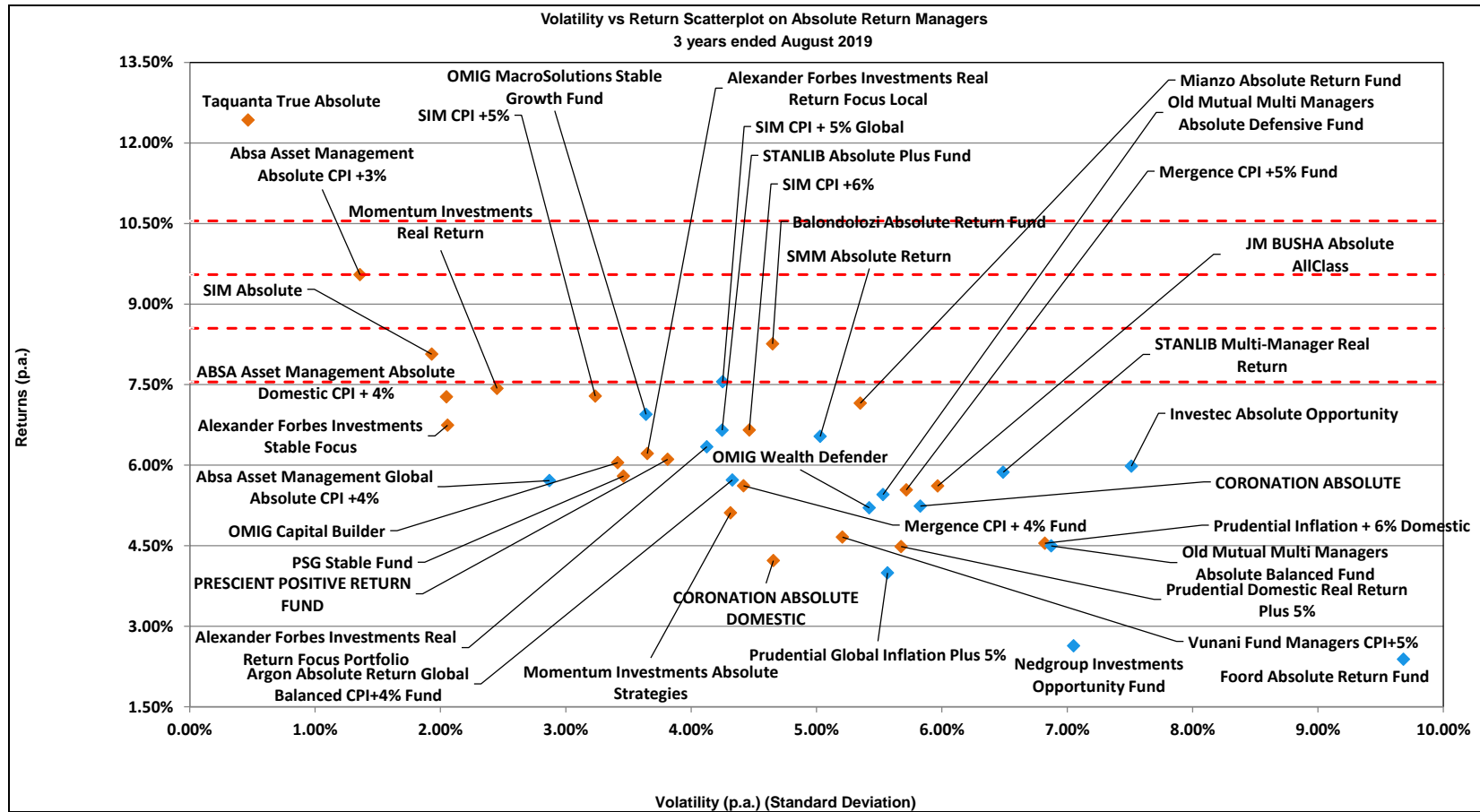
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** Please see final page for Disclaimers and Glossary. **

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/>