



**Absolute Return Manager Watch™ Survey for
the month ending December 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	Managed to Regulation 28? (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-31	V	Domestic	Y	Headline CPI + 3%		1	746.3	06 January 2020
Alexander Forbes Investments Stable Focus	Apr-01		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 386.7	15 January 2020
Balordolzi Absolute Return Fund	Mar-28		Domestic	Y	Headline CPI + 3%		2	383.5	07 January 2020
Mianzo Absolute Return Fund	Jan-01	V	Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period	1	1 039.5	15 January 2020
Momentum Investments Real Return	Jul-01		Domestic	Y	Headline CPI + 3%		1	590.2	15 January 2020
OMIG Capital Builder	Mar-01	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	629.2	14 January 2020
President Positive Return Fund		V	Domestic	Y	Headline CPI + 3%		7	2 529.8	15 January 2020
PSG Stable Fund	Sep-13		Domestic	Y	Headline CPI + 3%		N/A	3 814.9	10 January 2020
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	3	1 811.4	07 January 2020
Taquanta True Absolute	Oct-01	V	Domestic	N	Headline CPI + 3%		1	4 017.8	07 January 2020
HEADLINE CPI + 4%									
Absa Asset Management Absolute Domestic CPI+4%	Aug-28	V	Domestic	Y	Headline CPI + 4%		7	1 680.1	08 January 2020
Alexander Forbes Investments Real Return Focus Local	May-01		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	7 570.9	15 January 2020
Argon Absolute Return Fund	Oct-01	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period	1	121.1	15 January 2020
Coronation Absolute	Jan-01	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3 060.8	13 January 2020
Merence CPI + 4% Fund	Oct-01	C	Domestic	Y	Headline CPI + 4%		5	2 881.0	14 January 2020
Momentum Investments Absolute Strategies	Dec-01		Domestic	Y	Headline CPI + 4%		1	1 225.4	15 January 2020
Abax Absolute Return fund	Jul-10		Domestic and Global	Y	Headline CPI + 4%		N/A	2 497.3	07 January 2020
Absa Asset Management Absolute Global CPI +4%	Dec-01	V	Domestic and Global	Y	Headline CPI + 4%		3	6 027.0	08 January 2020
Alexander Forbes Investments Real Return Focus Portfolio	Nov-01		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 206.4	15 January 2020
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-01		Domestic and Global	Y	Headline CPI + 4%		3	1 077.2	15 January 2020
Old Mutual Multi-Managers Defensive Balanced fund	Sep-01		Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	N/A	728.7	15 January 2020
OMIG MacroSolutions Stable Growth Fund	Jul-01	V	Domestic and Global	Y	Headline CPI + 4%		1	6 403.4	14 January 2020
Sasfin Absolute Fund	Mar-01		Domestic and Global	Y	Headline CPI + 4%		2	848.5	14 January 2020
HEADLINE CPI + 5%									
Merence CPI +5% Fund	Jul-01	V	Domestic	Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 195.3	14 January 2020
Prudential Domestic Real Return Plus 5%	Nov-30	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	1 716.5	06 January 2020
SIM CPI + 5%	Jan-01	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	452.8	07 January 2020
Argon Absolute Return CPI+5%	Oct-31		Domestic and Global	Y	Headline CPI + 5%		3	826.0	15 January 2020
Coronation Absolute	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 696.1	13 January 2020
Food Absolute	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		1	211.0	02 January 2020
Nedgroup Investments Opportunity Fund	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		N/A	6 658.8	15 January 2020
OMIG Wealth Defender	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%		4	5 861.3	14 January 2020
Prudential Real Return + 5%	Dec-01	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	28 352.1	08 January 2020
SIM CPI + 5% Global	Dec-01	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	21	22 647.7	07 January 2020
SMM Moderate Absolute Fund	May-01		Domestic and Global	Y	Headline CPI + 5%		1	478.9	07 January 2020
STANLIB Absolute Plus Fund	Dec-19	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 299.1	15 January 2020
STANLIB Multi-Manager Real Return Fund	Mar-01		Domestic and Global	N	Headline CPI + 5%		0	1 195.2	15 January 2020
Vunani Global Absolute Return Constrained (CPI+5%)	Mar-01	V	Domestic and Global	Y	Headline CPI + 5%		1	1 721.7	08 January 2020
HEADLINE CPI + 6%									
Prudential Domestic Real Return Plus 6%	Dec-01	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	3 470.9	06 January 2020
SIM CPI + 6%	Jan-01	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	778.5	07 January 2020
Investec Opportunity	Aug-01	V	Domestic and Global	Y	Headline CPI + 6%		12	50 544.9	08 January 2020
Mianzo Global Absolute Return - CPI+6%	Mar-31		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).	3	399.7	15 January 2020
TOTAL									
								194793662935	

* 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(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: AECPIK) and adjusted CPI(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 DECEMBER 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%	0.89%	2.62%	11.52%	11.52%	6.57%	10.53%	7.45%	8.74%	7.94%	8.43%	8.12%	9.30%	8.12%
Alexander Forbes Investments Stable Focus	1.20%	2.16%	9.61%	9.61%	6.57%	7.59%	7.45%	6.73%	7.94%	7.36%	8.12%	8.11%	8.12%
Balondozo Absolute Return Fund	2.18%	3.66%	12.47%	12.47%	6.57%	9.81%	7.45%	-	-	-	-	-	-
Mianzo Absolute Return Fund	1.70%	3.04%	11.86%	11.86%	6.57%	8.02%	7.45%	-	-	-	-	-	-
Momentum Investments Real Return	1.19%	2.89%	9.60%	9.60%	6.57%	8.40%	7.45%	7.49%	7.94%	8.07%	8.12%	7.72%	8.12%
OMIG Capital Builder	0.49%	0.87%	6.20%	6.20%	6.57%	6.30%	7.45%	5.47%	7.94%	6.45%	8.12%	6.50%	8.12%
Prudent Positive Return Fund	1.42%	3.56%	11.25%	11.25%	6.57%	7.63%	7.45%	7.10%	7.94%	7.62%	8.12%	7.33%	8.12%
PSG Stable Fund	0.33%	1.26%	3.82%	3.82%	6.57%	6.01%	7.45%	7.52%	7.94%	-	-	-	-
SIM Absolute	1.31%	2.57%	9.71%	9.71%	6.57%	8.19%	7.45%	8.46%	7.94%	8.68%	8.12%	9.59%	8.12%
Taquaria True Absolute	0.83%	2.56%	11.81%	11.81%	6.57%	12.28%	7.45%	11.79%	7.94%	-	-	-	-
HEADLINE CPI + 4%													
Abax Absolute Return fund	0.31%	1.30%	11.16%	11.16%	7.57%	-	-	-	-	-	-	-	-
Absa Asset Management Absolute Domestic CPI+4%	0.89%	2.22%	8.79%	8.79%	7.57%	7.90%	8.45%	7.17%	8.94%	7.77%	9.12%	-	-
Absa Asset Management Absolute Global CPI+4%	0.29%	1.22%	7.38%	7.38%	7.57%	6.49%	8.45%	6.58%	8.94%	7.72%	9.12%	9.37%	9.12%
Alexander Forbes Investments Real Return Focus Local	1.67%	2.55%	8.22%	8.22%	7.57%	7.03%	8.45%	6.40%	8.94%	7.59%	9.12%	8.49%	9.12%
Alexander Forbes Investments Real Return Focus Portfolio	0.76%	1.22%	8.79%	8.79%	7.57%	7.34%	8.45%	7.04%	8.94%	8.53%	9.12%	9.10%	9.12%
Argon Absolute Return Fund	1.83%	2.96%	10.19%	10.19%	7.57%	7.01%	8.45%	6.97%	8.94%	8.17%	9.12%	9.22%	9.12%
Argon Absolute Return Global Balanced CPI+4% Fund	1.42%	2.35%	9.84%	9.84%	7.57%	7.11%	8.45%	-	-	-	-	-	-
Coronation Absolute	1.35%	1.98%	8.45%	8.45%	7.57%	5.26%	8.45%	4.81%	8.94%	6.63%	9.12%	8.70%	9.12%
Merence CPI + 4% Fund	1.32%	2.36%	8.53%	8.53%	7.57%	6.45%	8.45%	6.04%	8.94%	6.68%	9.12%	7.86%	9.12%
Momentum Investments Absolute Strategies	1.92%	2.93%	8.83%	8.83%	7.57%	6.29%	8.45%	6.27%	8.94%	6.66%	9.12%	6.80%	9.12%
Old Mutual Multi-Managers Defensive Balanced fund	0.94%	1.25%	11.27%	11.27%	7.57%	6.50%	8.45%	7.09%	8.94%	8.94%	9.12%	9.71%	9.12%
OMIG MacroSolutions Stable Growth Fund	0.62%	1.48%	7.75%	7.75%	7.57%	7.89%	8.45%	7.53%	8.94%	8.86%	9.12%	10.01%	9.12%
Sasfin Absolute Fund	0.89%	1.86%	-	8.56%	7.57%	-	-	-	-	-	-	-	-
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	1.60%	2.43%	11.62%	11.62%	8.57%	-	-	-	-	-	-	-	-
Coronation Absolute	0.88%	1.35%	11.46%	11.46%	8.57%	6.61%	9.45%	6.51%	9.94%	8.98%	10.12%	10.53%	10.12%
Foord Absolute	0.96%	2.72%	12.36%	12.36%	8.57%	5.21%	9.45%	5.11%	9.94%	8.59%	10.12%	11.03%	10.12%
Merence CPI +5% Fund	1.45%	2.45%	8.47%	8.47%	8.57%	6.72%	9.45%	6.12%	9.94%	7.06%	10.12%	8.30%	10.12%
Nedgroup Investments Opportunity Fund	2.13%	4.59%	18.02%	18.02%	8.57%	6.53%	9.45%	7.47%	9.94%	10.15%	10.12%	-	-
OMIG Wealth Defender	0.92%	2.77%	10.03%	10.03%	8.57%	6.54%	9.45%	6.63%	9.94%	8.67%	10.12%	9.60%	10.12%
Prudential Domestic Real Return Plus 5%	2.04%	2.05%	6.23%	6.23%	8.57%	5.03%	9.45%	5.68%	9.94%	-	-	-	-
Prudential Real Return + 5%	0.77%	0.97%	7.84%	7.84%	8.57%	5.15%	9.45%	6.14%	9.94%	8.68%	10.12%	-	-
SIM CPI + 5%	2.09%	3.29%	10.42%	10.42%	8.57%	8.00%	9.45%	8.12%	9.94%	8.94%	10.12%	9.90%	10.12%
SIM CPI + 5% Global	0.80%	1.57%	11.32%	11.32%	8.57%	8.30%	9.45%	8.66%	9.94%	9.97%	10.12%	10.43%	10.12%
SMM Moderate Absolute Fund	0.68%	2.58%	14.20%	14.20%	8.57%	8.63%	9.45%	7.82%	9.94%	9.92%	10.12%	9.93%	10.12%
STANLIB Absolute Plus Fund	0.94%	1.07%	8.85%	8.85%	8.57%	7.92%	9.45%	7.30%	9.94%	8.81%	10.12%	9.76%	10.12%
STANLIB Multi-Manager Real Return Fund	0.95%	2.51%	11.97%	11.97%	8.57%	7.68%	9.45%	6.91%	9.94%	8.15%	10.12%	9.04%	10.12%
Vunani Global Absolute Return Constrained (CPI+5%)	1.57%	3.01%	7.56%	7.56%	8.57%	6.44%	9.45%	6.35%	9.94%	7.63%	10.12%	9.67%	10.12%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.09%	0.35%	3.57%	3.57%	-	4.45%	-	4.94%	-	5.12%	-	5.12%	-
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.35%	3.57%	3.57%	-	4.45%	-	4.94%	-	5.12%	-	5.12%	-
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]	0.09%	0.35%	3.56%	3.56%	-	4.45%	-	4.94%	-	5.12%	-	5.11%	-
STET	0.58%	1.74%	7.29%	7.29%	-	7.36%	-	7.19%	-	6.72%	-	6.52%	-
Number of Participants	37	37	37	37	-	34	-	31	-	28	-	25	-

Inflation figures lagged by one month

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2008 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 DECEMBER 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 + 6%								
Investec Opportunity	1.16%	1.72%	13.81%	13.81%	9.57%	7.78%	10.45%	8.15%	10.94%	9.60%	11.12%	11.30%	11.12%
Mianzo Global Absolute Return - CPI+6%	2.11%	2.87%	15.22%	15.22%	9.57%	8.76%	10.45%	-	-	-	-	-	-
Prudential Domestic Real Return Plus 6%	2.36%	2.73%	6.35%	6.35%	9.57%	5.31%	10.45%	5.86%	10.94%	7.97%	11.12%	10.75%	11.12%
SIM CPI + 6%	2.34%	3.55%	10.67%	10.67%	9.57%	7.66%	10.45%	7.81%	10.94%	9.05%	11.12%	10.17%	11.12%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.09%	0.35%	3.57%	3.57%		4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.35%	3.57%	3.57%		4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)	0.09%	0.35%	3.56%	3.56%		4.45%		4.94%		5.12%		5.11%	
STET	0.58%	1.74%	7.29%	7.29%		7.36%		7.19%		6.72%		6.55%	
Number of Participants	4	4	4	4		4		3		3		3	

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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(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 DECEMBER 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%															
Abxa Asset Management Absolute CPI +3%	11.52%	0.52%	100.00%	0.62%	0.00%	10.53%	1.12%	100.00%	0.01%	0.00%	8.74%	2.35%	88.33%	-1.06%	-2.05%
Alexander Forbes Investments Stable Focus	9.61%	1.38%	100.00%	0.15%	0.00%	7.59%	1.91%	88.89%	-0.72%	-0.72%	6.73%	2.92%	80.00%	-1.59%	-2.70%
Balondozo Absolute Return Fund	12.47%	3.87%	75.00%	-1.06%	-1.34%	9.81%	4.48%	72.22%	-2.56%	-4.00%	*	*	*	*	*
Mianzo Absolute Return Fund	11.86%	2.97%	83.33%	-0.64%	-0.64%	8.02%	5.40%	72.22%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	9.60%	2.46%	83.33%	-0.31%	-0.31%	8.40%	2.44%	80.56%	-0.61%	-0.79%	7.49%	3.02%	75.00%	-1.55%	-2.06%
OMIG Capital Builder	6.20%	2.17%	66.67%	-0.39%	-0.39%	6.30%	3.38%	63.89%	-1.39%	-2.10%	5.47%	3.12%	65.00%	-1.41%	-2.10%
Prescient Positive Return Fund	11.25%	4.27%	75.00%	-1.09%	-1.77%	7.63%	3.81%	69.44%	-1.49%	-2.13%	7.10%	3.66%	71.67%	-1.49%	-2.13%
PSG Stable Fund	3.82%	4.23%	66.67%	-1.60%	-3.56%	6.01%	3.65%	69.44%	-1.60%	-3.56%	7.52%	3.74%	73.33%	-1.60%	-3.56%
SIM Absolute	9.71%	1.39%	100.00%	0.24%	0.00%	8.19%	1.89%	86.11%	-0.71%	-0.79%	8.46%	2.15%	88.33%	-0.98%	-1.22%
Taquante True Absolute	11.81%	0.39%	100.00%	0.83%	0.00%	12.28%	0.49%	100.00%	0.88%	0.00%	11.79%	0.48%	100.00%	0.73%	0.00%
HEADLINE CPI + 4%															
Abax Absolute Return fund	11.16%	2.76%	91.67%	-0.23%	-0.23%	*	*	*	*	*	*	*	*	*	*
Abxa Asset Management Absolute Domestic CPI+4%	8.79%	1.58%	91.67%	-0.04%	-0.04%	7.90%	1.98%	86.11%	-0.40%	-0.40%	7.17%	2.94%	76.67%	-1.69%	-2.85%
Abxa Asset Management Absolute Global CPI +4%	7.58%	1.87%	83.33%	-0.28%	-0.28%	6.49%	2.74%	72.22%	-0.91%	-1.68%	6.58%	3.16%	71.67%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	8.22%	3.99%	66.67%	-1.67%	-1.57%	7.03%	3.63%	66.67%	-1.57%	-2.55%	6.40%	4.26%	61.67%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	8.79%	3.39%	75.00%	-1.47%	-1.27%	7.34%	3.98%	61.11%	-1.48%	-3.72%	7.04%	4.09%	61.67%	-1.48%	-3.72%
Argon Absolute Return Fund	10.19%	4.27%	66.67%	-1.43%	-1.43%	7.01%	4.14%	69.44%	-2.09%	-3.36%	6.97%	4.24%	70.00%	-2.29%	-3.36%
Argon Absolute Return Global Balanced CPI+4% Fund	9.84%	4.07%	66.67%	-1.41%	-1.41%	7.11%	4.21%	69.44%	-1.78%	-3.48%	*	*	*	*	*
Coronation Absolute	8.45%	4.60%	66.67%	-2.00%	-2.00%	5.26%	4.82%	63.89%	-2.18%	-5.00%	4.81%	5.31%	60.00%	-3.44%	-6.42%
Merendone CPI + 4% Fund	8.53%	4.43%	66.67%	-1.21%	-1.89%	6.46%	4.37%	63.89%	-2.07%	-3.00%	6.04%	4.42%	63.33%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	8.83%	4.40%	66.67%	-1.77%	-1.77%	6.29%	4.27%	63.89%	-1.77%	-3.38%	6.27%	4.53%	61.67%	-2.57%	-3.38%
Old Mutual Multi-Managers Defensive Balanced fund	11.27%	3.65%	83.33%	-1.18%	-1.18%	6.50%	5.39%	58.33%	-2.68%	-6.46%	7.09%	4.90%	63.33%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	7.75%	2.92%	83.33%	-1.20%	-1.20%	7.89%	3.42%	77.78%	-1.43%	-2.34%	7.53%	3.52%	71.67%	-1.43%	-2.34%
Sasfin Absolute Fund	8.56%	2.10%	83.33%	-0.51%	-0.51%	*	*	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	11.62%	5.55%	66.67%	-2.12%	-2.12%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	11.46%	4.97%	83.33%	-2.36%	-2.36%	6.61%	5.70%	66.67%	-2.36%	-6.03%	6.51%	5.92%	63.33%	-2.36%	-6.03%
Foord Absolute	12.36%	7.46%	75.00%	-4.12%	-4.12%	5.21%	9.25%	61.11%	-4.70%	-11.71%	5.11%	8.79%	61.67%	-4.70%	-11.71%
Merendone CPI +5% Fund	8.47%	5.20%	66.67%	-1.56%	-2.28%	6.72%	5.68%	61.11%	-2.68%	-4.98%	6.12%	5.87%	56.67%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	18.02%	6.65%	75.00%	-2.36%	-2.51%	6.53%	7.28%	61.11%	-5.98%	-9.22%	7.47%	6.84%	60.00%	-6.98%	-9.22%
OMIG Wealth Defender	10.03%	4.33%	75.00%	-2.12%	-2.12%	6.54%	5.33%	63.89%	-2.76%	-4.61%	6.63%	5.04%	63.33%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	6.23%	6.49%	66.67%	-2.66%	-3.31%	5.03%	5.67%	61.11%	-2.66%	-6.33%	5.68%	5.90%	60.00%	-3.50%	-6.33%
Prudential Real Return + 5%	7.84%	5.11%	75.00%	-2.52%	-2.52%	5.15%	5.53%	61.11%	-2.52%	-5.84%	6.14%	5.25%	60.00%	-2.52%	-5.84%
SIM CPI + 5%	10.42%	3.23%	75.00%	-0.78%	-0.78%	8.00%	3.28%	77.78%	-1.47%	-2.09%	8.12%	3.34%	76.67%	-1.47%	-2.09%
SIM CPI + 5% Global	11.32%	3.12%	83.33%	-0.65%	-0.65%	8.30%	4.14%	69.44%	-1.44%	-3.23%	8.66%	3.84%	71.67%	-1.44%	-3.23%
SMM Moderate Absolute Fund	14.20%	4.65%	83.33%	-2.15%	-2.15%	8.63%	4.79%	66.67%	-2.15%	-3.03%	7.82%	5.02%	65.00%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	8.85%	3.01%	83.33%	-1.24%	-1.24%	7.92%	3.94%	75.00%	-1.93%	-2.54%	7.30%	3.91%	75.00%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	11.97%	5.09%	75.00%	-2.24%	-2.24%	7.68%	6.33%	63.89%	-2.71%	-6.19%	6.91%	5.91%	63.33%	-2.71%	-6.19%
Vunani Global Absolute Return Constrained (CPI+5%)	7.56%	4.88%	75.00%	-2.06%	-2.06%	6.44%	5.17%	72.22%	-2.72%	-5.14%	6.35%	5.26%	68.33%	-2.72%	-5.14%
MARKET STATISTICS															
Combination of old CPIX and new CPI	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Old/New combined CPI)	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)	3.56%	1.17%				4.45%	1.03%				4.94%	1.27%			
STETI	7.29%	0.07%				7.36%	0.07%				7.19%	0.12%			

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 CPI*. 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 DECEMBER 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	13.81%	6.33%	75.00%	-2.34%	-2.34%	7.78%	7.19%	61.11%	-3.17%	-8.69%	8.15%	6.96%	60.00%	-3.17%	-8.69%
Mianzo Global Absolute Return - CPI+6%	15.22%	5.32%	83.33%	-2.07%	-2.07%	8.76%	6.27%	69.44%	-3.65%	-5.13%	*	*	*	*	*
Prudential Domestic Real Return Plus 6%	6.30%	7.57%	66.67%	-3.55%	-4.92%	5.31%	6.84%	61.11%	-3.56%	-7.91%	5.86%	6.84%	61.67%	-3.56%	-7.91%
SIM CPI + 6%	10.67%	4.24%	66.67%	-1.44%	-1.44%	7.66%	4.49%	69.44%	-2.24%	-3.52%	7.81%	4.39%	70.00%	-2.24%	-3.52%
MARKET STATISTICS															
Combination of old CPIX and new CPI	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Old/New combined CPI)	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)	3.56%	1.17%				4.45%	1.03%				4.94%	1.27%			
STETI	7.29%	0.07%				7.36%	0.07%				7.19%	0.12%			

Inflation figures lagged by one month

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Benchmark Methodology CPI - 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 (-Net code: AECPIX) and adjusted CPI(-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 DECEMBER 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%
Balondolozzi 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%	8.98%	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 Fund	-0.23%	11.48%	6.62%	7.19%	11.75%
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 Defensive Balanced 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%
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%	16.85%
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%	4.06%	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 Global Absolute Return Constrained (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) (-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 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 DECEMBER 2019					
	Calendar Year				
	2018	2017	2016	2015	2014
HEADLINE CPI + 6%					
Investec Opportunity	-0.19%	10.20%	2.32%	15.53%	10.46%
Mianzo Global Absolute Return - CPI+6%	1.33%	10.19%	*	*	*
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%
STEF1	7.25%	7.54%	7.39%	6.47%	5.91%

Inflation figures lagged by one month

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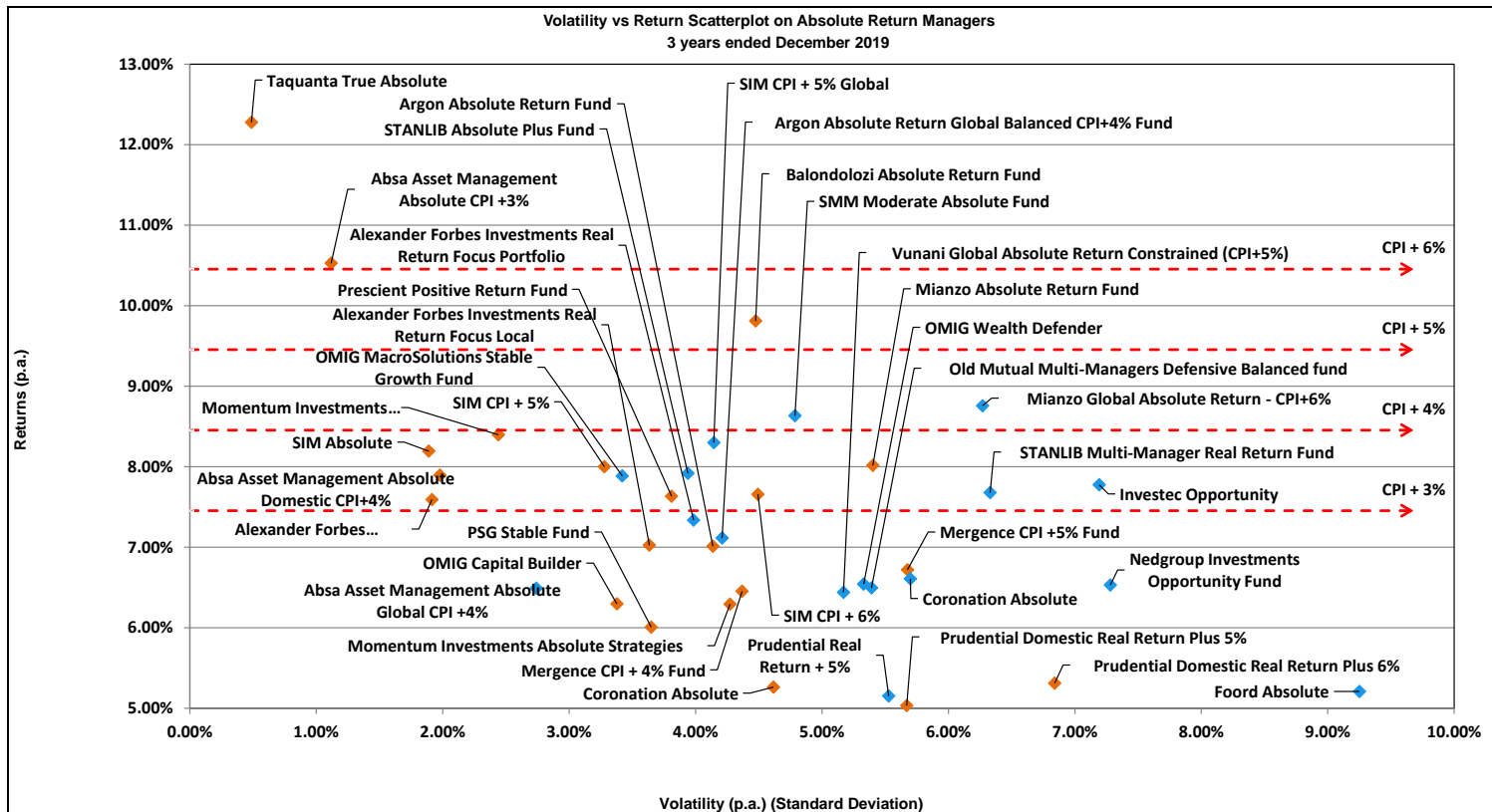
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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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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/>