

Absolute Return Manager Watch™ Survey for the month ending July 2019



# ABSOLUTE RETURN MANAGER WATCH<sup>™</sup> SURVEY

No.   Invested   No.   Section   Co.   C					GENERAL IN	FORMATION					
Management Parlament Person Services (1987)   Management Person			GIPS™ (Verified Compliant)			Managed ito Regulation 28? (Y/N)			No.of funds in composite	Portfolio Size (R A m)	dmin - efficiency : Date data submitted
The Accordance Annual Principle (1985)  The Accordance Annual Principle (1985)  The Accordance Annual Representation (1985)  The Accordance Annual Represent					INVESTMENT	MANAGERS					
Annex					HEADI INE	CPI ± 3%					
Secretary   Application   Ap	Abox Accet Management Absolute CBL (28)	Oct 02	V	Domostic	HEADEINE	V	Hondline CDL + 29/		- 4	606	06 August 2011
April   Apri			- v			V	Headine CP1+3/6	No constitutive and the second and the second			
Manual Material   Manual Mat			1			T V	Headline CPI + 3%	No negative returns over rolling 12 month period	iva -		
According   Acco	Baiondolozi Absolute Return Fund										13 August 2019
April   Value   Valu							Headline CPI + 3%	Limit negative returns in any 1 year rolling period.			14 August 2011
1	Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	567	15 August 2011
1								Targets both positive returns overviouster and CRI 29/ pp. or Cach 29/ pp.			
Pageon   P	OMIG Capital Builder	Mar-08	v	Domestic		Y	Headline CPI + 3%		1 1	1098	14 August 2019
Post	Prescient Positive Return Fund		V			v	Headline CPI ± 3%		6		08 August 2011
State   Second   V   Contents   V   Second   V   Contents   V   Second   V   Contents   V   Second   V   Se	PSG Stable Fund	Sen-11	· ·			i v	Headline CPI + 3%				13 August 201
Table   Tabl											
All Ander Messagement Associate Directals (Chi-16)								Sim targets low volatility real returns that match the upside return objective			06 August 2011
No.   Application   Company   Comp	Taquanta True Ausolute	100-13		Domestic			Tieaulile CF1+3/6			2501	14 August 201
No.   Application   Company   Comp					HEADI IN	CPI + 4%					
Appendix   Company   Com	Abox Accet Management Absolute Domestic CRL 49/	Aug 00	V	Domostic	TIENDEINE	V	Headline CBL + 49/		7	1020	06 August 201
Concention Agencies   April   Concention   Concention   April   Concen			· ·			·		No negative returns over rolling 12 month period			15 August 2011
Compared							Headline CPI + 4%	December of the large and the second of the			
Montesting Management Appellance   1	Coronation Absolute			Domestic		Y	neadline CPI + 4%	Prieserve capital over a rolling 12m period			13 August 2019
A   December   Decem			U		-	Y					13 August 2011
All Anderson Anthroper China (1995)   All A	Momentum investments Absolute Strategies	Dec-03	+	Domestic	-	Y Y	Headline CPI + 4%		1 1	1166	15 August 2011
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Appendix   Profess   Internation   Profess   Internation   Profess   Internation   I			-					1	n/a		08 August 2019
Agron Annual Principle (1945)   Agron Annual Principle (1945	Absa Asset Management Absolute Global CPI +4%		V	Domestic and Global			Headline CPI + 4%		3		06 August 2019
Agen Absort Federal Codes Salamon Christia Federal Codes   V   Heading CP + 95.   A   City   15 Aug.	Alexander Forbes Investments Real Return Focus Portfolio			Domestic and Global		Y		No negative returns over rolling 12 month period	n/a		15 August 2019
Old Mannel And Manneson Absorbeit Defender Fund   Service   Serv	Argon Absolute Return Global Balanced CPI+4% Fund			Domestic and Global					4		16 August 2019
Magnific Chi 4   Magn	Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Domestic and Global		Y	Headline CPI + 4%	No negative returns over rolling 1-year periods	n/a	653	15 August 2019
Seafer Review   Seafer   Sea											
Seafer Review   Seafer   Sea	OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Domestic and Global		Y	Headline CPI + 4%		1	6368	14 August 2019
Mageline CP1 + 5%   Mage	Sasfin Absolute Fund					Y			2		12 August 2019
MASSERT Answers (PL 95)   First   As-effe   V   Dennetic   V   D		,						·			
MBSURA Absolute All Class					HEADLINE	CPI + 5%					
Margane CP1-95/Fund	IM RUSHA Absolute AllCloss	Oct-06	C	Domestic			Headline CPL± 5%		1	210	13 August 2019
Published Densetic Real Return Plus 9%   Nov-00			v			v	Headline CPI ± 5%	No negative returns over a rolling 1-year period	- 1		13 August 2019
Prodereid Demestic Real Return Plas 5%	Incigation of 1 1070 1 and	00100		Domesic			Ficulative Or FF 070	The primary objective is to outperform CPI by 69/ (green of feet) over a		1110	1071000012011
SMCP1+5%   Jan-97	Prudential Domestic Real Return Plus 5%	Nov-09	v	Domestic		Y	Headline CPI + 5%	rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. SIM targets low volatility real returns that match the upside return objective	4	1716	08 August 2011
Value   Fund Messages (PH-9%)   March   Marc	CIM CDL + 69/	lon 07	W	Domostic		v	Hondline CRL 1 69/	not to loco conital over rolling one year periods. At the same time, they target		500	06 August 2019
Anno Absolute Return CPI-5%			v			i v		not to lose capital over rolling one year periods	1		13 August 2011
Concention Absolute	Validiti Falia Managara Of 11070	mai oo		Domesic			Ficulative Or FF 070			1000	TO August 2011
Concentral Absorbite	Asses Absolute Deture CDI 60/	O-1 47		Damastia and Clabel		V	Haadiaa CDL - F0/		2	004	16 August 2011
Food Appellum			V			T V	Headline CPI + 5%	Process conital over a rolling 12m period			13 August 2011
Nederlane   Nede		Aug-00				V		r reserve capital over a rolling rizhi periou			
OMIC Wealth Defender Aug-33 V Demestic 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 cepital 2 32293 08 Aug 18				Domestic and Global							01 August 2019
Prudential Real Return + 5%.  Dec-02  V Domestic and Global  Y Headline CPI + 5%.  SIM Dec-03  V Domestic and Global  Y Headline CPI + 5%.  SIM Dec-03  V Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  STANLE Absolute Fund  Mar-05  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  Domestic and Global  Y Headline CPI + 5%.  SIM May-03  The fund performance of real promb period.  The primary objective is to outperform CPI by 5% (groups of fees) over a 7 limit of 2 month period.  The primary objective is to outperform CPI by 5% (groups of fees) over a 7 limit of 2 month period.  The primary objective is to outperform CPI by 5%. (groups of fees) over a 7 limit of 2 month period.  The primary objective is to outperform CPI by 5% (groups of fees) over a 7 limit of 2 month period.  The primary objective is to outperform CPI by 5%. (groups of fees) over a 7 limit of 2 month period.  The fund performance of the bordmark (CPI+6%) over a 3 year or 10 light of 2 month period.  The primary objective is to outperform CPI by 5%. (groups 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%. (groups 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%. (groups of fees) over a rolling 3 year period. The secondary objective is to reduce the risk of capitals one cover any rolling 12 month period.  Sim CPI + 6%.  Sim CPI + 6%.  S				Domestic and Global							14 August 2011
Prudential Real Return #5% Dec-02 V Domestic and Global V Headline CPI + 5% Clobal SMM Moderate Absolute Fund SMM Moderate Absolu	OMIG Wealth Defender	Aug-03	V	Domestic and Global		Y	Headline CPI + 5%		4	5998	14 August 2011
SMM CP1 + 5% Global  Dec-03  V Domestic and Global  Y Headline CP1 + 5% In the Interpretate period in the transport of the Property and	Prudential Real Return + 5%	Dec-02	v	Domestic and Global		Y	Headline CPI + 5%	rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	32293	08 August 2011
SIM Defense Absolute Fund Dec-03 V Demestic and Global Y Headline CP1+ 5% (not lose capital over rolling one-year periods 21 22907 06 Aug SIAML Behavior Fund New 203 Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic and Global Y Headline CP1+ 5% Six SIAML Behavior Fund Dec-05 V Demestic SIAML Behavior Fund Dec-05 V Dec-05 V Demestic SIAML Behavior Fund Dec-05 V Dec-05		1	1		1					1	
SMM Moderate Absolute Fund	CIM CDL - FOV CI-b-I	D 02		D			Handling CDI . 501		24	22002	00 4
STANLE Multi-Manager Real Return Fund Dec-05 V Domestic and Global V Headline CPI + 5% Capital preservation over a rolling 12 month period 1 7496 15 Aug STANLE Multi-Manager Real Return Fund Mar-05 Domestic CPI + 5% N Headline CPI + 6% N Headline			V			Y		rior to lose capital over rolling one-year periods	21		06 August 2019
STANLE Multi-Manager Real Return Fund Mar-05 Domestic and Global N Headline CPI+ 5% The fund performance objectives is no negative neturns in any 1 year rolling period and out performance objectives is no negative neturns in any 1 year rolling period and out performance objectives is no negative neturns in any 1 year rolling period and out performance objectives in negative neturns in any 1 year rolling period and out performance objectives in negative neturns in any 1 year rolling period and out performance objectives in negative neturns in any 1 year rolling period and out performance objectives in negative neturns in any 1 year rolling period and out performance objectives in negative neturns in any 1 year rolling and period and out performance objectives in negative neturns in any 1 year rolling and period and out performance objectives in negative neturns in any 1 year rolling and period and out performance objectives in negative neturns in any 1 year rolling and year rolling and year rolling and year period. The secondary objective is no educe the risk of capital loss over any rolling 12-month period loss over any rolling 12-month objective is no educe the risk of capital loss over any rolling 12-month objective is not decide the risk of capital loss over any rolling 12-month objective is not support the secondary objective is not decide the risk of capital loss over any rolling 12-month of the secondary objective is not support the secondary objective is not decide in rolling 12-month of the secondary objective is not decided in rolling 12-month of the secondary objective is not decided in rolling 12-month of the secondary objective is not decided in rolling 12-mont			14	Dumestic and Global		Y		0 11 11 11 11 11	+ 1		06 August 2019
HEADLINE CPI + 6%  Mar-16  Domestic  Y  Headline CPI + 6%  The fund performance objective is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6%, over a 3 year 3 380 14 Aug period. The secondary objective is to expect the secondary objective is to expect the secondary objective is to expect the secondary objective is no expect to return the secondary objective is no reduce the risk of capital loss over any rolling 12-month period.  SIM CPI + 6%  Jan-03  V  Domestic  Y  Headline CPI + 6%  Jan-03  V  Domestic  Y  Headline CPI + 6%  NM argets low volatility real returns that match the upside return objective (e.g. CPI+X) vice or rolling real returns that match the upside return objective (e.g. CPI+X) vice or rolling real returns that match the upside return objective (e.g. CPI+X) vice or rolling 3-year prior disk the same time, they target objective is no reduce the risk of capital loss over any rolling 12-month period.  SIM CPI + 6%  Jan-03  V  Domestic  Y  Headline CPI + 6%  Headline CPI + 6%  The benchmark has changed from CPI The			V			Y	neadline CPI + 5%	Capital preservation over a folling 12 month period	1 1		15 August 2019
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Manco Absolute Return Fund - CPH-6% Mer-16  Domestic  Y Headline CPH-6% period. The primary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPH by 6% (gross of fees) over a rolling 3-year period. The secondary objective is t					HEADLINE	E CPI + 6%					
Prudential Domestic Real Return Plus 6%  Dec-02  V Domestic  Y Headline CP1 - 6%  SIM CP1 + 6%  Jan-03  V Domestic  Y Headline CP1 + 6%  Aug-99  V Domestic and Global  The benchmark has changed from CP1  **This includes multi-managers thus must  This includes multi-managers thus must	Mianzo Absolute Return Fund - CPI+6%	Mar-16		Domestic		Y	Headline CPI + 6%	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. The primary objective is to outperform	3	380	14 August 2019
Poudential Domestic Real Return Plus 6% De-02 V Domestic Y Headline CPI + 6% period. 4 3189 08 Aug.  SMM CPI + 6% period. 5MM argests low volatility real returns that match the upside return objective (e.g. CPHx %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time									1		
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Invester Opportunity Aug-99 V Domestic and Global The benchmark has changed from CPI + 6% 12 50676 13 Aug The benchmark has changed from CPI + 7% to CPI + 6% effective 1 Y Headline CPI + 6% 15 Aug This includes multi-managers Absolute Balanced Fund This includes multi-managers thus must								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			
The benchmark has changed from CPI + This CPI + Green	SIM CP1 + 6%	Jan-03	V	Domestic		Y	Headline CPI + 6%	not to lose capital over rolling one-year periods	2	823	06 August 201
The benchmark has changed from CPI + This (DPI + 6% effective 1 Y Headline CPI + 6% NOVEMBER 2013 Y Headline CPI + 6% This includes multi-managers thus must	L			L	-			<u> </u>	L		
Old Mutual Multi Managers Absolute Balanced Fund  C Domestic and Global NOVEMBER 2013 Y Headline CPI+6% n/a 254 15 Aug  This includes multi-managers thus must	Investec Opportunity	Aug-99	V	Domestic and Global		Y	Headline CPI + 6%		12	50676	13 August 201
	Old Mutual Multi Managers Absolute Balanced Fund		С	Domestic and Global	+7% to CPI + 6% effective 1	Y	Headline CPI + 6%		n/a	254	15 August 201
be noted as possible "double-counting" TOTAL 197525											
			1	1	be noted as possible "double-counting"	1	TOTAL		1	197525	

Inflation figures lagged by one month.

Characteristics are updated on a quanterly basis.

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While all possible care is taken of purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

The rankings and statistical information have been supplied for illustrative purposes only.

Performance in general season of the survey and the purpose of the survey and the survey of the sur



Objective - The portfolios in this Survey comptly with Regulation 28 and represent products targeted at real returns with a CPI Objective.

Benchmark Methodology CPI - Due to the receptibing and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of 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 to comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post 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: AECPIX) and adjusted CPI(I-Net code: AECPIX) and adjusted CPII(I-Net code: AECPIX) and adjusted CPII(I-Net code: AECPIX) and adjusted CPIII(I-Net code: AECPIX) an

				INVESTMEN	T DATA TO THE E	END OF JULY 2019							
	Month	Quarter	Year to Date	4.	Year		rs (p.a.)	E Voc	ırs (p.a.)		ars (p.a.)	10 Vo.	ars (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	rear Benchmark	Portfolio	rs (p.a.) Benchmark	Portfolio	rs (p.a.) Benchmark	Portfolio	ars (p.a.) Benchmark	Portfolio	ers (p.a.) Benchmark
	Portiono	Portiono	Portiono	PORTIONO	Denchmark	Headline CPI + 3%	Denchinark	Fortiono	Denominark	Portiono	Denominark	FOILIOIIO	Denominark
Absa Asset Management Absolute CPI +3%	0.62%	2.73%	6.83%	11.21%	7.47%	9.36%	7.71%	8.52%	8.03%	8.64%	8.33%	9.28%	8.20%
Alexander Forbes Investments Stable Focus	0.34%	1.49%	6.22%	7.31%	7.47%	6.46%	7.71%	6.47%	8.03%	7.85%	8.33%	8.26%	8.20%
Balondolozi Absolute Return Fund	-1.06%	3.03%	8.81%	8.02%	7.47%	8.39%	7.71%	*	*	*	*	*	*
Mianzo Absolute Return Fund	0.08%	1.26%	7.28%	5.98%	7.47%	7.45%	7.71%	*	*	*	*		*
Momentum Investments Real Return	0.11%	1.35%	5.95%	8.83%	7.47%	7.50%	7.71%	6.99%	8.03%	8.56%	8.33%	7.75%	8.20%
OMIG Capital Builder	-0.12%	1.19%	4.77%	4.63%	7.47%	6.18%	7.71%	5.41%	8.03%	7.10%	8.33%	6.89%	8.20%
Prescient Positive Return Fund	-0.70%	1.62%	7.88%	8.45%	7.47%	6.46%	7.71%	6.47%	8.03%	8.04%	8.33%	7.41%	8.20%
PSG Stable Fund	-1.10%	-2.42%	1.25%	0.98%	7.47%	6.63%	7.71%	7.81%	8.03%	*	*	7.4170	0.2070 *
SIM Absolute	0.24%	1.92%	6.00%	7.52%	7.47%	8.18%	7.71%	8.39%	8.03%	8.86%	8.33%	9.78%	8.20%
Taquanta True Absolute	0.94%	2.89%	7.03%	12.11%	7.47%	12.40%	7.71%	10.07%	8.03%	*	*	*	*
						Headline CPI + 4%							
Abax Absolute Return fund	0.19%	1.03%	6.91%	8.86%	8.47%	Headline CPI + 4%							
Absa Asset Management Absolute Domestic CPI+4%	0.44%	1.29%	5.34%	7.72%	8.47%	7.12%	8.71%	7.09%	9.03%	8.36%	9.33%	*	*
Absa Asset Management Absolute Global CPI +4%	0.10%	0.72%	4.85%	7.83%	8.47%	5.79%	8.71%	6.91%	9.03%	8.33%	9.33%	9.72%	9.20%
Alexander Forbes Investments Real Return Focus Local	-0.53%	-0.73%	5.62%	4.53%	8.47%	6.31%	8.71%	6.32%	9.03%	8.39%	9.33%	8.86%	9.20%
Alexander Forbes Investments Real Return Focus Portfolio	-0.23%	-0.40%	6.15%	6.16%	8.47%	6.48%	8.71%	7.03%	9.03%	9.34%	9.33%	9.41%	9.20%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.69%	0.19%	6.41%	6.97%	8.47%	5.73%	8.71%				*		
Coronation Absolute	-0.33%	-0.59%	6.09%	2.69%	8.47%	4.61%	8.71%	4.49%	9.03%	7.61%	9.33%	9.43%	9.20%
Mergence CPI + 4% Fund	-1.14%	0.14%	6.12%	5.84%	8.47%	5.88%	8.71%	5.75%	9.03%	7.41%	9.33%	9.43%	9.20%
Momentum Investments Absolute Strategies	-0.43%	-0.44%	5.84%	4.37%	8.47%	5.30%	8.71%	5.98%	9.03%	7.06%	9.33%	7.01%	9.20%
Old Mutual Multi Managers Absolute Defensive Fund	0.62%	0.55%	8.53%	5.52%	8.47%	5.71%	8.71%	7.08%	9.03%	9.72%	9.33%	10.02%	9.20%
OMIG MacroSolutions Stable Growth Fund	-0.53%	-0.82%	4.66%	5.14%	8.47%	7.13%	8.71%	7.81%	9.03%	9.51%	9.33%	10.28%	9.20%
Sasfin Absolute Fund	-0.02%	0.63%	5.36%	6.98%	8.47%	7.13%	8.71%	7.81%	9.03%	9.51%	9.33%	10.28%	9.20%
Sasiii Absolute Fulid	*0.02%	0.03%	3.30%	0.30%	0.47 76								
						Headline CPI + 5%							
Argon Absolute Return CPI+5%	-0.88%	-0.39%	8.03%	6.88%	9.47%	*	*	*	*	*	*	•	*
Coronation Absolute	0.27%	-0.75%	8.50%	5.06%	9.47%	5.93%	9.71%	6.28%	10.03%	10.02%	10.33%	11.14%	10.20%
Foord Absolute	-0.59%	-2.35%	6.70%	0.06%	9.47%	2.57%	9.71%	4.78%	10.03%	9.36%	10.33%	11.54%	10.20%
JM BUSHA Absolute AllClass	-1.52%	-1.17%	6.60%	6.98%	9.47%	6.35%	9.71%	6.12%	10.03%	9.16%	10.33%	10.49%	10.20%
Mergence CPI +5% Fund	-1.56%	-0.53%	6.33%	4.79%	9.47%	5.75%	9.71%	5.87%	10.03%	7.99%	10.33%	8.85%	10.20%
Nedgroup Investments Opportunity Fund	-1.00%	-2.43%	6.05%	3.50%	9.47%	3.16%	9.71%	*	*	*	*	*	*
OMIG Wealth Defender	-0.38%	-0.35%	5.93%	4.39%	9.47%	5.38%	9.71%	6.30%	10.03%	9.25%	10.33%	10.15%	10.20%
Prudential Domestic Real Return Plus 5%	-1.53%	-2.16%	4.95%	1.00%	9.47%	4.62%	9.71%	6.35%	10.03%	*	*		*
Prudential Real Return + 5%	-0.71%	-1.73%	5.75%	2.89%	9.47%	4.40%	9.71%	6.76%	10.03%	9.70%	10.33%		*
SIM CPI + 5%	-0.15%	0.69%	6.33%	6.20%	9.47%	7.55%	9.71%	7.93%	10.03%	9.30%	10.33%	10.20%	10.20%
SIM CPI + 5% Global	0.08%	0.77%	7.07%	7.47%	9.47%	7.66%	9.71%	8.58%	10.03%	10.34%	10.33%	10.58%	10.20%
SMM Moderate Absolute Fund	-0.10%	-0.34%	8.51%	8.77%	9.47%	6.82%	9.71%	7.59%	10.03%	10.26%	10.33%	10.13%	10.20%
STANLIB Absolute Plus Fund	0.62%	1.03%	6.26%	6.63%	9.47%	6.59%	9.71%	7.14%	10.03%	9.64%	10.33%	10.24%	10.20%
STANLIB Multi-Manager Real Return Fund	-0.12%	-0.89%	8.04%	6.48%	9.47%	6.30%	9.71%	6.47%	10.03%	8.69%	10.33%	9.27%	10.20%
Vunani Fund Managers CPI+5%	-1.42%	-2.06%	3.37%	1.66%	9.47%	4.64%	9.71%	5.94%	10.03%	8.44%	10.33%	9.99%	10.20%
						MARKET STATISTIC	S						
Combination of old CPIX and new CPI	0.36%	1.26%	2.56%	4.47%		4.71%		5.03%		5.33%		5.20%	
Consumer Price Inflation (Old/New combined CPI)	0.36%	1.26%	2.56%	4.47%		4.71%		5.03%		5.33%		5.20%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.36%	1.26%	2.55%	4.46%		4.71%		5.02%		5.33%		5.20%	
STEFI	0.61%	1.82%	4.23%	7.33%		7.43%		7.11%		6.61%		6.54%	
Number of Participants	37	37	37	37		34		30		27		24	

Inflation figures lagged by one month

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# ABSOLUTE RETURN MANAGER WATCH<sup>™</sup> 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 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 numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent tent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPIX) an

				INIVEC	THENT DATA TO	THE END OF HI	V 0040						
				INVES	STMENT DATA TO		_Y 2019						
					PERFORM <i>A</i>								
	Month	Quarter	Year to Date		Year	3 Yea	rs (p.a.)	5 Yea	rs (p.a.)	7 Yea	rs (p.a.)	10 Ye	ars (p.a.)
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 6%													
Investec Opportunity	0.53%	-0.63%	10.71%	6.97%	10.47%	5.72%	10.71%	8.10%	11.03%	10.62%	11.33%	12.12%	11.20%
Mianzo Absolute Return Fund - CPI+6%	0.29%	1.13%	10.68%	9.50%	10.47%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	0.01%	-1.09%	8.20%	3.01%	10.47%	5.05%	10.71%	6.36%	11.03%	*	*	*	*
Prudential Domestic Real Return Plus 6%	-2.01%	-3.24%	5.05%	-0.44%	10.47%	4.90%	10.71%	6.44%	11.03%	9.28%	11.33%	11.51%	11.20%
SIM CPI + 6%	-0.46%	-0.07%	6.60%	5.21%	10.47%	7.00%	10.71%	7.58%	11.03%	9.52%	11.33%	10.59%	11.20%
						MARKET STATISTIC							
Combination of old CPIX and new CPI	0.36%	1.26%	2.56%	4.47%		4.71%		5.03%		5.33%		5.20%	
Consumer Price Inflation (Old/New combined CPI)	0.36%	1.26%	2.56%	4.47%		4.71%		5.03%		5.33%		5.20%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.36%	1.26%	2.55%	4.46%		4.71%		5.02%		5.33%		5.20%	
STEFI	0.61%	1.82%	4.23%	7.33%		7.43%		7.11%		6.61%		6.54%	
Number of Participants	5	5	5	5		4		4		3		3	

Inflation figures lagged by one month

Intelligent inglate suggious over inclusion. \*\*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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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.



Benchmark Methodology, CPI - Due to the revelphing and betained to an analy 2009 the benchmark numbers seed 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: AECPIX) and adjusted CPI(I-Net code: AECPIX) and adjusted CPIX and

				INVE	STMENT DAT	A TO THE END O	OF 31 JULY 201	9								
				Year				3 Years				5 Years				
		Volatility	% positive	Worst month			Volatility		Worst month			Volatility				
							Headline CPI + 3%									
Absa Asset Management Absolute CPI +3%	11.21%	0.54%	100.00%	0.62%	0.00%	9.36%	1.39%	97.22%	-0.21%	-0.21%	8.52%	2.38%	88.33%	-1.06%	-2.05%	
Alexander Forbes Investments Stable Focus	7.31%	2.01%	91.67%	-0.62%	-0.62%	6.46%	2.12%	80.56%	-0.72%	-0.84%	6.47%	2.97%	78.33%	-1.59%	-2.70%	
Balondolozi Absolute Return Fund	8.02%	5.67%	75.00%	-2.56%	-4.00%	8.39%	4.63%	72.22%	-2.56%	-4.00%	*	*	*		*	
Mianzo Absolute Return Fund	5.98%	5.59%	75.00%	-3.14%	-4.89%	7.45%	5.34%	72.22%	-3.14%	-5.22%	*	*	*	*	*	
Momentum Investments Real Return	8.83%	2.22%	83.33%	-0.31%	-0.31%	7.50%	2.43%	77.78%	-0.61%	-0.79%	6.99%	3.01%	75.00%	-1.55%	-2.06%	
OMIG Capital Builder	4.63%	3.18%	58.33%	-1.39%	-2.10%	6.18%	3.42%	63.89%	-1.39%	-2.10%	5.41%	3.12%	66.67%	-1.41%	-2.10%	
Prescient Positive Return Fund	8.45%	4.78%	66.67%	-1.50%	-2.36%	6.46%	3.79%	69.44%	-1.50%	-2.36%	6.47%	3.63%	70.00%	-1.50%	-2.36%	
PSG Stable Fund	0.98%	4.27%	58.33%	-1.60%	-2.42%	6.63%	3.34%	75.00%	-1.60%	-2.42%	7.81%	3.59%	75.00%	-1.60%	-2.42%	
SIM Absolute	7.52%	2.03%	83.33%	-0.71%	-0.79%	8.18%	1.92%	86.11%	-0.71%	-0.79%	8.39%	2.16%	88.33%	-0.98%	-1.22%	
Taquanta True Absolute	12.11%	0.49%	100.00%	0.80%	0.00%	12.40%	0.47%	100.00%	0.80%	0.00%	10.07%	3.68%	98.33%	-7.16%	-7.16%	
							. W OB 101									
Abax Absolute Return fund	8.86%	4.56%	75.00%	-1.38%	-2.49%		Headline CPI + 4%									
Absa Asset Management Absolute Domestic CPI+4%	7.72%	1.58%	83.33%	-0.04%	-2.49%	7.12%	2.09%	77.78%	-0.40%	-0.40%	7.09%	2.96%	75.00%	-1.69%	-2.85%	
Absa Asset Management Absolute Domestic CP1+4% Absa Asset Management Absolute Global CP1+4%	7.83%	2.04%	83.33%	-0.28%	-0.04%	5.79%	2.09%	69.44%	-0.40%	-0.40%	6.91%	3.15%	73.33%	-1.69%	-2.85%	
Alexander Forbes Investments Real Return Focus Local	4.53%	4.41%	58.33%	-1.57%	-2.55%	6.31%	3.62%	63.89%	-1.57%	-2.55%	6.32%	4.24%	63.33%	-1.96%	-3.81%	
Alexander Forbes Investments Real Return Focus Portfolio	6.16%	5.16%	58.33%	-1.48%	-3.72%	6.48%	4.14%	58.33%	-1.48%	-3.72%	7.03%	4.10%	63.33%	-1.48%	-3.72%	
Alexander Foldes IIIVestifients (Ceal (Cetair) Folds Foldiolio	0.1070	3.1076	30.3376	-1.4070	-0.7270	0.4076	4.1470	30.3370	-1.4070	-3.1270	7.0376	4.1070	03.3370	-1.4070	-0.7270	
Argon Absolute Return Global Balanced CPI+4% Fund	6.97%	5.38%	58.33%	-1.71%	-3.48%	5.73%	4.33%	66.67%	-1.78%	-3.48%	*	*	*		*	
Coronation Absolute	2.69%	5.65%	58.33%	-2.18%	-5.00%	4.61%	4.60%	63.89%	-2.18%	-5.00%	4.49%	5.31%	60.00%	-3.44%	-6.42%	
Mergence CPI + 4% Fund	5.84%	5.36%	58.33%	-2.07%	-3.09%	5.88%	4.39%	63.89%	-2.07%	-3.09%	5.75%	4.40%	63.33%	-2.07%	-3.09%	
Momentum Investments Absolute Strategies	4.37%	5.10%	58.33%	-1.77%	-3.38%	5.30%	4.27%	61.11%	-1.77%	-3.38%	5.98%	4.50%	61.67%	-2.57%	-3.38%	
Old Mutual Multi Managers Absolute Defensive Fund	5.52%	7.17%	58.33%	-2.68%	-6.46%	5.71%	5.56%	55.56%	-2.68%	-6.46%	7.08%	4.91%	63.33%	-2.68%	-6.46%	
OMIG MacroSolutions Stable Growth Fund	5.14%	4.25%	F0 000/	-1.43%	-2.34%	7.400/	0.000/	72.22%	-1.43%	0.040/	7.040/	0.540/	74.070/	-1.43%	0.040/	
Sasfin Absolute Fund	6.98%	3.41%	58.33% 66.67%	-0.83%	-2.34%	7.13%	3.66%	12.22%	-1.43%	-2.34%	7.81%	3.54%	71.67%	-1.43%	-2.34%	
Sasiiii Absolute Fulid	0.3070	3.4176	00.07 %	*0.03%	-1.4770											
						1	Headline CPI + 5%									
Argon Absolute Return CPI+5%	6.88%	7.39%	58.33%	-2.50%	-5.15%		*	*			*	*	*	*	*	
Coronation Absolute	5.06%	7.20%	66.67%	-2.36%	-6.03%	5.93%	5.90%	63.89%	-2.36%	-6.03%	6.28%	5.93%	63.33%	-2.36%	-6.03%	
Foord Absolute	0.06%	12.02%	58.33%	-4.70%	-11.71%	2.57%	9.72%	58.33%	-4.70%	-11.71%	4.78%	8.75%	61.67%	-4.70%	-11.71%	
JM BUSHA Absolute AllClass	6.98%	6.53%	58.33%	-1.84%	-2.44%	6.35%	5.69%	58.33%	-2.38%	-3.78%	6.12%	6.65%	56.67%	-3.67%	-7.25%	
Mergence CPI +5% Fund	4.79%	6.59%	58.33%	-2.68%	-4.98%	5.75%	5.68%	55.56%	-2.68%	-4.98%	5.87%	5.52%	58.33%	-2.68%	-4.98%	
Nedgroup Investments Opportunity Fund	3.50%	7.15%	58.33%	-2.36%	-5.18%	3.16%	7.08%	55.56%	-5.98%	-9.22%						
OMIG Wealth Defender	4.39%	6.53%	50.00%	-2.76%	-4.61%	5.38%	5.43%	61.11%	-2.76%	-4.61%	6.30%	5.06%	63.33%	-2.76%	-4.61%	
Prudential Domestic Real Return Plus 5%	1.00%	6.89%	50.00%	-2.66%	-4.94%	4.62%	5.64%	58.33%	-2.66%	-6.33%	6.35%	5.90%	61.67%	-3.50%	-6.33%	
Prudential Real Return + 5%	2.89%	6.95%	58.33%	-2.52%	-5.84%	4.40%	5.58%	55.56%	-2.52%	-5.84%	6.76%	5.21%	61.67%	-2.52%	-5.84%	
SIM CPI + 5%	6.20%	3.76%	66.67%	-1.47%	-2.09%	7.55%	3.19%	75.00%	-1.47%	-2.09%	7.93%	3.27%	76.67%	-1.47%	-2.09%	
Olivi Oli 1 1 0 //		0.7070	00.0770	1.4770	2.0070	7.0070	0.1070	10.0070	1.4770	2.0070	7.00%	O.E. 70	7 0.07 70	1.4770	2.0070	
SIM CPI + 5% Global	7.47%	5.01%	66.67%	-1.44%	-3.23%	7.66%	4.27%	66.67%	-1.44%	-3.23%	8.58%	3.79%	73.33%	-1.44%	-3.23%	
SMM Moderate Absolute Fund	8.77%	6.04%	58.33%	-2.15%	-3.02%	6.82%	5.08%	61.11%	-2.15%	-3.09%	7.59%	5.00%	65.00%	-2.33%	-3.34%	
STANLIB Absolute Plus Fund	6.63%	4.31%	75.00%	-1.56%	-2.54%	6.59%	4.25%	69.44%	-1.93%	-2.82%	7.14%	3.97%	73.33%	-1.93%	-2.82%	
STANLIB Multi-Manager Real Return Fund	6.48%	8.05%	58.33%	-2.71%	-6.19%	6.30%	6.52%	61.11%	-2.71%	-6.19%	6.47%	5.87%	61.67%	-2.71%	-6.19%	
Vunani Fund Managers CPI+5%	1.66%	6.33%	58.33%	-2.31%	-5.14%	4.64%	5.21%	69.44%	-2.72%	-5.14%	5.94%	5.24%	66.67%	-2.72%	-5.14%	
							RKET STATISTIC	``			1			ļ		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.46%	1.31%				4.71%	1.06%				5.02%	1.29%				
Consumer Price Inflation (Old/New combined CPI)	4.47%	1.31%				4.71%	1.06%				5.03%	1.29%				
Combination of old CPIX and new CPI	4.47%	1.31%				4.71%	1.06%		1		5.03%	1.29%				

- 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 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 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 exclusing owners equivalent rent (I-Net coder AECPIX) and adjusted CPIII-Net coder AECPIX) gives are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF 31 JULY 2019															
			1 Year					3 Years					5 Years		
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
						He	adline CPI + 6%								
Investec Opportunity	6.97%	10.32%	58.33%	-3.17%	-8.69%	5.72%	7.48%	61.11%	-3.17%	-8.69%	8.10%	6.91%	61.67%	-3.17%	-8.69%
Mianzo Absolute Return Fund - CPI+6%	9.50%	7.37%	75.00%	-3.65%	-5.13%	*	*	*	*	*	*	*		*	*
Old Mutual Multi Managers Absolute Balanced Fund	3.01%	9.07%	66.67%	-3.53%	-8.71%	5.05%	6.88%	58.33%	-3.53%	-8.71%	6.36%	6.05%	61.67%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	-0.44%	8.52%	58.33%	-3.55%	-7.02%	4.90%	6.74%	58.33%	-3.55%	-7.91%	6.44%	6.79%	63.33%	-3.56%	-7.91%
SIM CPI + 6%	5.21%	5.14%	58.33%	-2.24%	-3.52%	7.00%	4.42%	69.44%	-2.24%	-3.52%	7.58%	4.31%	71.67%	-2.24%	-3.52%
						MARK	ET STATISTICS								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.46%	1.31%				4.71%	1.06%				5.02%	1.29%			
Consumer Price Inflation (Old/New combined CPI)	4.47%	1.31%				4.71%	1.06%				5.03%	1.29%			
Combination of old CPIX and new CPI	4.47%	1.31%				4.71%	1.06%				5.03%	1.29%			
STEFI	7.33%	0.06%				7.43%	0.07%				7.11%	0.14%			

#### Inflation figures lagged by one month

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- \* Performance figures are shown gross of fees.
  \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.

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 replicate compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers tasked prior to always 2009 and new basels prest or launary 2009. The adjusted CPI (Plivate code AECP) (gives 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: AECPIX) and adjusted CPII(I-Net code: AECPIX) and adjusted CPIX and

	INVESTMENT	DATA TO THE END OF	July 2019		
		Calendar Year			
		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%
Balondolozi 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%
Taquanta 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%	readilite CF1 + 378		*	
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 BUSHA 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	-2.12% -1.35%	4.65% 11.43%	4.11%	9.45%	9.16%
OMIG Wealth Defender Prudential Domestic Real Return Plus 5%	-1.35%	11.43%	9.29%	9.45% 4.08%	13.51%
Prudential Domestic Real Return Plus 5%  Prudential Real Return + 5%	-3.62%	13.20%	9.29% 5.13%	4.08%	13.51%
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		1
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

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

\* While all possible care is taken in the compilation of the Survey,



reliance is placed on information received from Investment Managers. \* The rankings and statistical information have been supplied for illustrative purposes only.

<sup>\*</sup> Performance figures are shown gross of fees.

<sup>\*</sup> Performance should not be judged over a short period of time.

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# ABSOLUTE RETURN MANAGER WATCH<sup>TM</sup> 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.

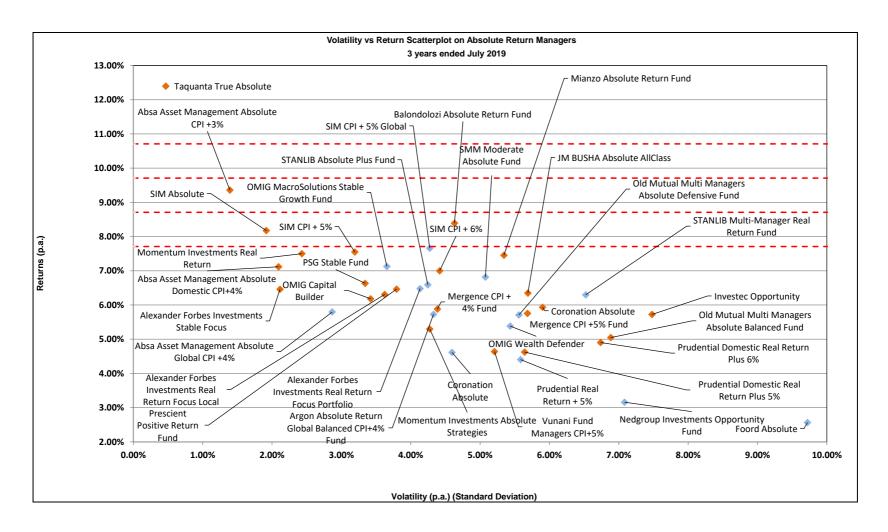
Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official 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: AECPIX) gives are shown together with market statistics below should these numbers be preferred for comparison purposes.

	INVESTMENT DATA TO THE END OF July 2019										
Calendar Year											
	2018	2017	2016	2015	2014						
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%						
	M.	ARKET 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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- \* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
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# ABSOLUTE RETURN MANAGER WATCH<sup>TM</sup>



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<sup>\*\*</sup> Please see final page for Disclaimers and Glossary. \*\*

#### EXPLANATORY NOTES

# General Disclaimers :

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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.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of

## 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/

