



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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION										
	Portfolio Inception date	GIPS™ (Verified/Compliant)	Global / Domestic Mandate	Notes	Managed to Regulation 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%										
Abisa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	605	06 August 2019
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3380	15 August 2019
Balondolzi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		2	391	13 August 2019
Manzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	930	14 August 2019
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	567	15 August 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	1098	14 August 2019
President Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2262	08 August 2019
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4541	13 August 2019
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective	4	1929	06 August 2019
Taquanta True Absolute	Oct-13	V	Domestic		N	Headline CPI + 3%		1	2961	14 August 2019
HEADLINE CPI + 4%										
Abisa Asset Management Absolute Domestic CPI+4%	Aug-09	V	Domestic		Y	Headline CPI + 4%		7	1828	06 August 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	7165	15 August 2019
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3324	13 August 2019
Mergerence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1913	13 August 2019
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1166	15 August 2019
Abax Absolute Return fund	Jul-12		Domestic and Global		Y	Headline CPI + 4%		n/a	1747	08 August 2019
Abisa Asset Management Absolute Global CPI +4%	Dec-06	V	Domestic and Global		Y	Headline CPI + 4%		3	6409	06 August 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	4627	15 August 2019
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-15		Domestic and Global		Y	Headline CPI + 4%		4	1071	16 August 2019
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
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Domestic and Global		Y	Headline CPI + 4%		1	6368	14 August 2019
Sasfin Absolute Fund	Mar-13		Domestic and Global		Y	Headline CPI + 4%		2	889	12 August 2019
HEADLINE CPI + 5%										
JM BUSH Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	219	13 August 2019
Mergerence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1175	13 August 2019
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	1716	08 August 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	500	06 August 2019
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1608	13 August 2019
Argon Absolute Return CPI+5%	Oct-17		Domestic and Global		Y	Headline CPI + 5%		2	801	16 August 2019
Coronation Absolute	Aug-09	V	Domestic and Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2786	13 August 2019
Foord Absolute	Jun-02	C	Domestic and Global		Y	Headline CPI + 5%		1	206	01 August 2019
Nedgroup Investments Opportunity Fund	Jun-11	C	Domestic and Global		Y	Headline CPI + 5%		n/a	6985	14 August 2019
OMIG Wealth Defender	Aug-03	V	Domestic and Global		Y	Headline CPI + 5%		4	5998	14 August 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.	2	32293	08 August 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	21	22907	06 August 2019
SMM Moderate Absolute Fund	May-03		Domestic and Global		Y	Headline CPI + 5%		1	449	06 August 2019
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7496	15 August 2019
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		n/a	1242	16 August 2019
HEADLINE CPI + 6%										
Manzo 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	14 August 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	3189	08 August 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	823	06 August 2019
Investec Opportunity	Aug-99	V	Domestic and Global		Y	Headline CPI + 6%		12	50676	13 August 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	15 August 2019
				This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			197525	

Inflection figures lagged by one month

* Characteristics are updated on a quarterly basis.

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

* 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 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.

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 CPPIX The benchmark numbers prior to January 2009 reflected a compound of month to month CPPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPPIX 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 JULY 2019													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
						Headline CPI + 3%							
Abxa Asset Management Absolute CPI +3%	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%
Balondolzi 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%	7.68%	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%	*	*	*	*
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%
Taqantha 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%	7.12%	8.71%	*	*	*	*	*	*
Abxa Asset Management Absolute Domestic CPI+4%	0.29%	1.29%	5.34%	7.72%	8.47%	7.12%	8.71%	7.09%	8.03%	8.36%	9.33%	*	*
Abxa Asset Management Absolute Global CPI +4%	0.10%	0.72%	4.85%	7.82%	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%	0.69%	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%	*	*
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%	*	*	*	*	*	*	*	*
						Headline CPI + 5%							
Argon Absolute Return CPI+5%	-0.88%	-0.39%	8.03%	6.88%	9.47%	5.9%	9.71%	*	*	*	*	*	*
Coronation Absolute	0.27%	0.56%	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 BUSH 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 STATISTICS							
Combination of old CPPIX 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%	
STEF	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.

* 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.

* 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.

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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

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

INVESTMENT DATA TO THE END OF JULY 2019													
	PERFORMANCE DATA												
	Month Portfolio	Quarter Portfolio	Year to Date Portfolio	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
				Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
						Headline Cst + 6%							
Investec Opportunity	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 STATISTICS													
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%	
STEF1	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

* 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.

* 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.

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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIK) 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 JULY 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%	11.21%	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%
Balondiozi 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%
Headline CPI + 4%															
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%
Prudent 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%
Taquantia 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%
Headline CPI + 4%															
Abax Absolute Return fund	8.86%	4.56%	75.00%	-1.38%	-2.49%	*	*	*	*	*	*	*	*	*	*
Abxa Asset Management Absolute Domestic CPI+4%	1.58%	1.58%	83.33%	-0.04%	-0.04%	7.12%	2.09%	77.78%	-0.40%	-0.40%	7.09%	2.96%	75.00%	-1.69%	-2.85%
Abxa Asset Management Absolute Global CPI +4%	7.83%	2.04%	83.33%	-0.28%	-0.28%	5.79%	2.87%	69.44%	-0.91%	-1.68%	6.91%	3.15%	73.33%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	4.53%	4.41%	58.33%	-1.57%	-2.55%	6.31%	6.32%	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%
Headline CPI + 5%															
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%	5.85%	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%	4.81%	63.33%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	5.14%	4.25%	58.33%	-1.43%	-2.34%	7.13%	3.66%	72.22%	-1.43%	-2.34%	7.81%	3.54%	71.67%	-1.43%	-2.34%
Sasfin Absolute Fund	6.98%	3.41%	66.67%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
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 BUSH 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%
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%
MARKET 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

* 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.

* 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.

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 JULY 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
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%	-3.55%	-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%
MARKET 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%			
STEF	7.33%	0.06%				7.43%	0.07%				7.11%	0.14%			

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.
* 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.

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

* 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.

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month 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 July 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

* 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.

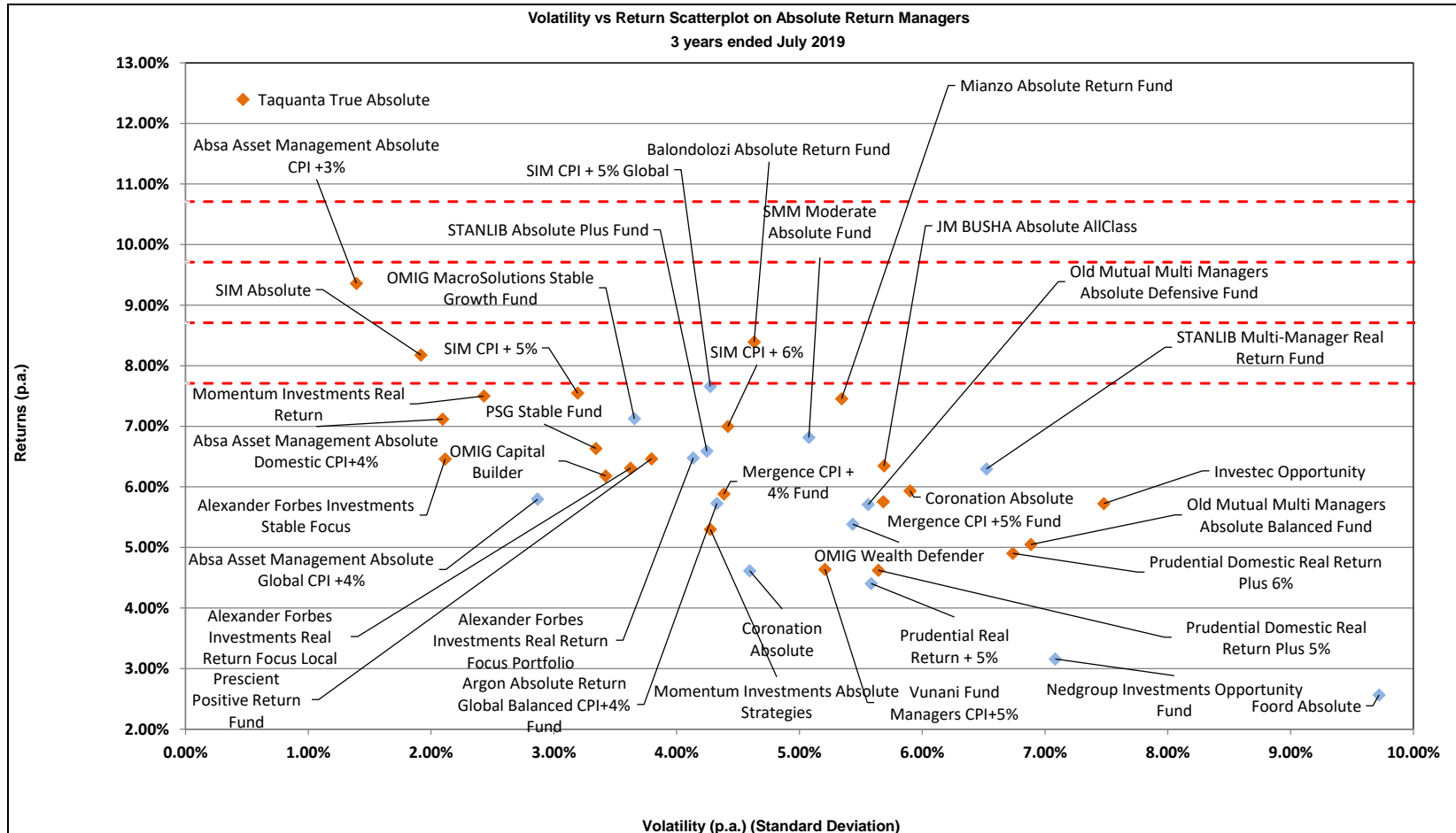
* The rankings and statistical information have been supplied for illustrative purposes only.

* 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.

ABSOLUTE RETURN MANAGER WATCH™



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

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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes. 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/>