



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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION										
	Portfolio Inception date	GIPS™ (Verified/Compliant)	Global / Domestic Mandate	Notes	Managed to Regulation 287 (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (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	573	09 July 2019
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3386	12 July 2019
Balondozzi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		2	384	08 July 2019
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	929	12 July 2019
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	580	12 July 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	1106	11 July 2019
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2275	10 July 2019
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4616	09 July 2019
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	1944	08 July 2019
Taqanta True Absolute	Oct-13	V	Domestic		N	Headline CPI + 3%		1	2926	11 July 2019
HEADLINE CPI + 4%										
Abax Absolute Return fund	Jul-12		Global		Y	Headline CPI + 4%		n/a	1729	10 July 2019
Abisa Asset Management Absolute Domestic CPI+4%	Aug-09	V	Domestic		Y	Headline CPI + 4%		7	1824	09 July 2019
Abisa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	6504	09 July 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	7239	12 July 2019
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	4671	12 July 2019
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-15		Global		Y	Headline CPI + 4%		4	2221	11 July 2019
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3325	10 July 2019
Mergerence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1933	09 July 2019
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1196	12 July 2019
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 1-year periods	n/a	650	10 July 2019
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	6438	11 July 2019
Sasfin Absolute Fund	Mar-13		Global		Y	Headline CPI + 4%		2	874	09 July 2019
HEADLINE CPI + 5%										
Argon Absolute Return CPI+5%	Oct-17		Global		Y	Headline CPI + 5%		2	322	11 July 2019
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2790	10 July 2019
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		1	211	01 July 2019
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	223	
Mergerence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1183	09 July 2019
Nedgroup Investments Opportunity Fund	Jun-11	C	Global		Y	Headline CPI + 5%		n/a	7093	12 July 2019
OMIG Wealth Defender	Aug-03	V	Global		Y	Headline CPI + 5%		4	6094	11 July 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	1761	08 July 2019
Prudential Real Return + 5%	Dec-02	V	Global		Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	33519	08 July 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	501	08 July 2019
SIM CPI + 5% Global	Dec-03	V	Global		Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	21	22921	08 July 2019
SMM Moderate Absolute Fund	May-03		Global		Y	Headline CPI + 5%		1	454	12 July 2019
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7567	12 July 2019
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		n/a	1289	11 July 2019
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1632	10 July 2019
HEADLINE CPI + 6%										
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		13	50414	10 July 2019
Mianzo Absolute Return Fund - CPI+6%	Mar-16		Domestic	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	3	379	12 July 2019
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	250	10 July 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	3295	08 July 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	822	08 July 2019
				This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			200043	

Inflation figures lagged by one month

* Characteristics are updated on a quarterly basis.

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

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* 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 JUNE 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%	0.95%	3.23%	6.17%	11.63%	7.49%	9.57%	7.79%	8.51%	8.01%	8.91%	8.31%	9.35%	8.20%
Alexander Forbes Investments Stable Focus	0.98%	2.27%	5.86%	8.80%	7.49%	6.60%	7.79%	6.52%	8.01%	8.01%	8.31%	8.48%	8.20%
Balondolzi Absolute Return Fund	3.02%	5.65%	9.98%	10.41%	7.49%	9.11%	7.79%	*	*	*	*	*	*
Mianzo Absolute Return Fund	1.83%	3.25%	7.18%	6.41%	7.49%	7.75%	7.79%	*	*	*	*	*	*
Momentum Investments Real Return	1.55%	2.84%	5.83%	9.63%	7.49%	7.85%	7.79%	7.13%	8.01%	8.61%	8.31%	7.91%	8.20%
OMIG Capital Builder	1.70%	2.50%	4.89%	5.08%	7.49%	6.28%	7.79%	5.61%	8.01%	7.35%	8.31%	7.08%	8.20%
Prescient Positive Return Fund	2.95%	3.96%	8.63%	9.75%	7.49%	7.30%	7.79%	6.80%	8.01%	8.22%	8.31%	7.68%	8.20%
PSG Stable Fund	0.27%	-0.38%	2.38%	2.79%	7.49%	7.43%	7.79%	8.20%	8.01%	*	*	*	*
SIM Absolute	1.26%	2.68%	5.75%	8.05%	7.49%	8.48%	7.79%	8.48%	8.01%	8.98%	8.31%	10.00%	8.20%
Taqanita True Absolute	0.99%	2.82%	6.03%	12.26%	7.49%	12.40%	7.79%	10.01%	8.01%	*	*	*	*
					Headline CPI + 4%								
Abax Absolute Return fund	0.71%	2.13%	6.70%	8.77%	8.49%	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.89%	2.37%	4.89%	8.12%	8.49%	7.34%	8.79%	7.19%	9.01%	8.69%	9.31%	*	9.20%
Absa Asset Management Absolute Global CPI+4%	0.90%	2.15%	4.74%	8.22%	8.49%	5.83%	8.79%	7.10%	9.01%	8.72%	9.31%	10.10%	9.20%
Alexander Forbes Investments Real Return Focus Local	1.40%	2.03%	6.19%	6.26%	8.49%	6.85%	8.79%	6.66%	9.01%	8.68%	9.31%	9.28%	9.20%
Alexander Forbes Investments Real Return Focus Portfolio	1.12%	1.68%	6.40%	6.80%	8.49%	6.66%	8.79%	7.27%	9.01%	9.57%	9.31%	9.82%	9.20%
Argon Absolute Return Global Balanced CPI+4% Fund	2.25%	2.98%	7.15%	8.20%	8.49%	6.28%	8.79%	*	*	*	*	*	*
Coronation Absolute	1.78%	2.06%	6.45%	3.61%	8.49%	5.22%	8.79%	4.84%	9.01%	7.83%	9.31%	10.10%	9.20%
Mergence CPI + 4% Fund	2.54%	3.57%	7.35%	7.67%	8.49%	6.55%	8.79%	6.10%	9.01%	7.87%	9.31%	*	9.20%
Momentum Investments Absolute Strategies	1.80%	2.25%	6.30%	7.67%	8.49%	5.96%	8.79%	6.34%	9.01%	7.18%	9.31%	7.35%	9.20%
Old Mutual Multi Managers Absolute Defensive Fund	1.13%	1.61%	7.87%	4.66%	8.49%	5.44%	8.79%	7.09%	9.01%	9.85%	9.31%	10.39%	9.20%
OMIG MacroSolutions Stable Growth Fund	0.92%	1.57%	5.22%	6.38%	8.49%	7.66%	8.79%	7.97%	9.01%	9.97%	9.31%	10.91%	9.20%
Sasfin Absolute Fund	1.17%	2.32%	5.38%	7.43%	8.49%	*	*	*	*	*	*	*	*
					Headline CPI + 5%								
Argon Absolute Return CPI+5%	2.67%	3.14%	8.98%	7.88%	9.49%	*	*	*	*	*	*	*	*
Coronation Absolute	1.38%	1.54%	8.21%	4.94%	9.49%	6.16%	9.79%	6.47%	10.01%	10.23%	10.31%	11.85%	10.20%
Foord Absolute	2.44%	0.19%	7.33%	0.52%	9.49%	2.86%	9.79%	4.95%	10.01%	10.05%	10.31%	12.32%	10.20%
JM BUSH Absolute AllClass	2.24%	3.75%	8.24%	9.62%	9.49%	7.53%	9.79%	6.62%	10.01%	9.92%	10.31%	11.05%	10.20%
Mergence CPI +5% Fund	2.62%	3.46%	8.01%	7.06%	9.49%	6.83%	9.79%	6.34%	10.01%	8.54%	10.31%	9.16%	10.20%
Nedgroup Investments Opportunity Fund	0.94%	-1.41%	7.12%	3.96%	9.49%	3.81%	9.79%	*	*	*	*	*	*
OMIG Wealth Defender	2.20%	2.10%	6.33%	5.00%	9.49%	5.80%	9.79%	6.49%	10.01%	9.63%	10.31%	10.54%	10.20%
Prudential Domestic Real Return Plus 5%	2.07%	2.38%	6.58%	3.63%	9.49%	5.62%	9.79%	6.88%	10.01%	*	*	*	*
Prudential Real Return + 5%	1.54%	1.62%	6.50%	3.53%	9.49%	4.88%	9.79%	7.05%	10.01%	10.40%	10.31%	*	*
SIM CPI + 5%	1.63%	2.65%	6.49%	7.09%	9.49%	8.03%	9.79%	8.12%	10.01%	9.52%	10.31%	10.57%	10.20%
SIM CPI + 5% Global	1.35%	2.13%	6.98%	7.44%	9.49%	7.77%	9.79%	8.63%	10.01%	10.49%	10.31%	10.99%	10.20%
SMM Moderate Absolute Fund	1.96%	2.36%	8.63%	9.42%	9.49%	6.96%	9.79%	7.81%	10.01%	10.50%	10.31%	10.60%	10.20%
STANLIB Absolute Plus Fund	1.67%	1.51%	5.61%	6.91%	9.49%	6.48%	9.79%	7.23%	10.01%	9.67%	10.31%	10.69%	10.20%
STANLIB Multi-Manager Real Return Fund	1.50%	1.45%	8.17%	6.83%	9.49%	6.58%	9.79%	6.78%	10.01%	8.94%	10.31%	9.65%	10.20%
Vunani Fund Managers CPI+5%	1.44%	2.09%	4.86%	4.48%	9.49%	5.47%	9.79%	6.34%	10.01%	9.18%	10.31%	10.56%	10.20%
					MARKET STATISTICS								
Combination of old CPIX and new CPI	0.27%	1.73%	2.20%	4.49%		4.79%		5.01%		5.31%		5.20%	
Consumer Price Inflation (Old/New combined CPI)	0.27%	1.73%	2.20%	4.49%		4.79%		5.01%		5.31%		5.20%	
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]	0.27%	1.73%	2.19%	4.48%		4.78%		5.01%		5.31%		5.20%	
STEF	0.59%	1.80%	3.60%	7.31%		7.43%		7.08%		6.59%		6.55%	
Number of Participants	37	37	37	37		34		30		27		24	

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(J-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 (J-Net code: AECPIX) and adjusted CPI(J-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 JUNE 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	1.22%	0.72%	10.12%	6.61%	10.49%	5.41%	10.79%	7.82%	11.01%	10.95%	11.31%	12.91%	11.20%
Mianzo Absolute Return Fund - CPI+6%	2.96%	3.69%	10.36%	10.02%	10.49%	-	-	-	-	-	-	-	-
Old Mutual Multi Managers Absolute Balanced Fund	1.80%	1.24%	8.19%	10.49%	10.49%	5.11%	10.79%	6.57%	11.01%	-	-	-	-
Prudential Domestic Real Return Plus 6%	2.38%	2.07%	7.20%	2.65%	10.49%	6.10%	10.79%	7.10%	11.01%	10.29%	11.31%	12.37%	11.20%
SIM CPI + 6%	1.86%	2.60%	7.09%	6.33%	10.49%	7.61%	10.79%	7.83%	11.01%	9.80%	11.31%	11.12%	11.20%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.27%	1.73%	2.20%	4.49%		4.79%		5.01%		5.31%		5.20%	
Consumer Price Inflation (Old/New combined CPI)	0.27%	1.73%	2.20%	4.49%		4.79%		5.01%		5.31%		5.20%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.27%	1.73%	2.19%	4.48%		4.78%		5.01%		5.31%		5.20%	
STEF1	0.59%	1.80%	3.60%	7.43%		7.43%		6.59%		6.59%		6.59%	
Number of Participants	5	5	5	4		4		3		3		3	

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 CPII - 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 CPII-Net code: AECPII) 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: AECPII) and adjusted CPII-Net code: AECPII) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF 30 JUNE 2019															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
Headline CPI + 3%															
Abba Asset Management Absolute CPI +3%	11.63%	0.46%	100.00%	0.75%	0.00%	9.57%	1.41%	97.22%	-0.21%	-0.21%	8.51%	2.38%	88.33%	-1.06%	-2.05%
Alexander Forbes Investments Stable Focus	8.00%	2.03%	91.67%	-0.62%	-0.62%	6.60%	2.12%	80.56%	-0.72%	-0.84%	6.52%	2.97%	78.33%	-1.59%	-2.70%
Balondiozi Absolute Return Fund	10.41%	5.36%	83.33%	-2.56%	-4.00%	9.11%	4.52%	75.00%	-2.56%	-4.00%	*	*	*	*	*
Mianzo Absolute Return Fund	6.41%	5.57%	75.00%	-3.14%	-4.89%	7.75%	5.34%	72.22%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	9.63%	2.12%	83.33%	-0.31%	-0.31%	7.85%	2.43%	77.78%	-0.61%	-0.79%	7.13%	3.00%	75.00%	-1.55%	-2.06%
OMIG Capital Builder	5.08%	3.14%	66.67%	-1.39%	-2.10%	6.28%	3.41%	66.67%	-1.39%	-2.10%	5.61%	3.12%	68.33%	-1.41%	-2.10%
Prudent Positive Return Fund	9.75%	4.55%	75.00%	-1.50%	-2.36%	7.30%	3.78%	72.22%	-1.50%	-2.36%	6.80%	3.59%	71.67%	-1.50%	-2.36%
PSG Stable Fund	2.79%	4.10%	66.67%	-1.60%	-2.35%	7.43%	3.21%	77.78%	-1.60%	-2.35%	8.20%	3.50%	76.67%	-1.60%	-2.35%
SIM Absolute	8.05%	1.99%	83.33%	-0.71%	-0.79%	8.48%	1.92%	86.11%	-0.71%	-0.79%	8.48%	2.15%	88.33%	-0.98%	-1.22%
Taqanta True Absolute	12.26%	0.51%	100.00%	0.80%	0.00%	12.40%	0.47%	100.00%	0.80%	0.00%	10.01%	3.68%	98.33%	-7.16%	-7.16%
Headline CPI + 4%															
Abax Absolute Return fund	8.77%	4.57%	75.00%	-1.38%	-2.49%	*	*	*	*	*	*	*	*	*	*
Abba Asset Management Absolute Domestic CPI+4%	8.12%	1.57%	83.33%	-0.04%	-0.04%	7.34%	2.11%	77.78%	-0.40%	-0.40%	7.19%	2.97%	75.00%	-1.69%	-2.85%
Abba Asset Management Absolute Global CPI +4%	8.23%	1.97%	83.33%	-0.28%	-0.28%	5.83%	2.86%	69.44%	-0.91%	-1.68%	7.10%	3.14%	73.33%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	6.26%	4.34%	66.67%	-1.57%	-2.55%	6.85%	3.56%	66.67%	-1.57%	-2.55%	6.66%	4.22%	65.00%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	6.80%	5.10%	66.67%	-1.48%	-3.72%	6.66%	4.11%	61.11%	-1.48%	-3.72%	7.27%	4.08%	65.00%	-1.48%	-3.72%
Argon Absolute Return Global Balanced CPI+4% Fund	8.20%	5.21%	66.67%	-1.71%	-3.48%	6.28%	4.28%	69.44%	-1.78%	-3.48%	*	*	*	*	*
Coronation Absolute	3.61%	5.63%	66.67%	-2.18%	-5.00%	5.22%	4.61%	66.67%	-2.18%	-5.00%	4.84%	5.31%	61.67%	-3.44%	-6.42%
Mergence CPI + 4% Fund	7.67%	5.06%	66.67%	-2.07%	-3.09%	6.55%	4.28%	66.67%	-2.07%	-3.09%	6.10%	4.34%	65.00%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	5.78%	5.05%	66.67%	-1.77%	-3.38%	5.96%	4.28%	63.89%	-1.77%	-3.38%	6.34%	4.49%	63.33%	-2.57%	-3.38%
Old Mutual Multi Managers Absolute Defensive Fund	4.66%	7.20%	50.00%	-2.68%	-6.46%	5.44%	5.57%	52.78%	-2.68%	-6.46%	7.09%	4.91%	63.33%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	6.38%	4.12%	66.67%	-1.43%	-2.34%	7.66%	3.60%	75.00%	-1.43%	-2.34%	7.97%	3.51%	73.33%	-1.43%	-2.34%
Sasfin Absolute Fund	7.43%	3.35%	75.00%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
Headline CPI + 5%															
Argon Absolute Return CPI+5%	7.88%	7.24%	66.67%	-2.50%	-5.15%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	4.94%	7.20%	66.67%	-2.36%	-6.03%	5.90%	63.89%	63.89%	-2.36%	-6.03%	6.47%	5.94%	63.33%	-2.36%	-6.03%
Foord Absolute	0.52%	12.00%	58.33%	-4.70%	-11.71%	2.86%	9.71%	61.11%	-4.70%	-11.71%	4.95%	8.74%	63.33%	-4.70%	-11.71%
JM BUSH Absolute AllClass	9.62%	6.12%	66.67%	-1.84%	-2.44%	7.53%	5.60%	61.11%	-2.38%	-3.78%	6.62%	6.59%	58.33%	-3.67%	-7.25%
Mergence CPI +5% Fund	7.06%	6.23%	66.67%	-2.68%	-4.98%	6.83%	5.58%	58.33%	-2.68%	-4.98%	6.34%	5.44%	60.00%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	3.96%	7.07%	58.33%	-2.36%	-5.18%	3.81%	7.05%	58.33%	-5.98%	-9.22%	*	*	*	*	*
OMIG Wealth Defender	5.00%	6.49%	58.33%	-2.76%	-4.61%	5.80%	5.41%	63.89%	-2.76%	-4.61%	6.49%	5.04%	65.00%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	3.63%	6.71%	58.33%	-2.66%	-4.04%	5.62%	61.11%	61.11%	-2.66%	-6.33%	6.88%	5.83%	63.33%	-3.50%	-6.33%
Prudential Real Return + 5%	3.53%	6.89%	58.33%	-2.52%	-5.84%	4.88%	5.55%	58.33%	-2.52%	-5.84%	7.05%	5.18%	63.33%	-2.52%	-5.84%
SIM CPI + 5%	7.09%	3.69%	75.00%	-1.47%	-2.09%	8.03%	3.18%	77.78%	-1.47%	-2.09%	8.12%	3.25%	78.33%	-1.47%	-2.09%
SIM CPI + 5% Global	7.44%	5.01%	66.67%	-1.44%	-3.23%	7.77%	4.26%	66.67%	-1.44%	-3.23%	8.63%	3.79%	73.33%	-1.44%	-3.23%
SMM Moderate Absolute Fund	9.42%	5.98%	66.67%	-2.15%	-3.02%	6.96%	5.06%	63.89%	-2.15%	-3.09%	7.81%	4.99%	66.67%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	6.91%	4.32%	75.00%	-1.56%	-2.54%	6.48%	4.25%	69.44%	-1.93%	-2.82%	7.23%	3.98%	73.33%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	6.83%	8.02%	66.67%	-2.71%	-6.19%	6.58%	6.51%	63.89%	-2.71%	-6.19%	6.78%	5.87%	63.33%	-2.71%	-6.19%
Vunani Fund Managers CPI+5%	4.48%	6.18%	66.67%	-2.31%	-5.14%	5.47%	5.10%	72.22%	-2.72%	-5.14%	6.34%	5.17%	68.33%	-2.72%	-5.14%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	4.48%	1.31%				4.78%	1.07%				5.01%	1.30%			
Consumer Price Inflation (Old/New combined CPI)	4.49%	1.31%				4.79%	1.07%				5.01%	1.30%			
Combination of old CPIX and new CPI	4.49%	1.31%				4.79%	1.07%				5.01%	1.30%			
STEFI	7.31%	0.06%				7.43%	0.07%				7.08%	0.15%			

Inflation figures lagged by one month

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective.
Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

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

INVESTMENT DATA TO THE END OF 30 JUNE 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	6.61%	10.33%	58.33%	-3.17%	-8.69%	5.41%	7.50%	58.33%	-3.17%	-8.69%	7.82%	6.94%	60.00%	-3.17%	-8.69%
Mianzo Absolute Return Fund - CPI+6%	10.02%	7.35%	75.00%	-3.65%	-5.13%	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	2.88%	9.07%	58.33%	-3.53%	-8.71%	5.11%	6.88%	58.33%	-3.53%	-8.71%	6.57%	6.05%	61.67%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	2.85%	8.28%	66.67%	-3.55%	-7.02%	6.10%	6.60%	61.11%	-3.55%	-7.91%	7.10%	6.69%	65.00%	-3.56%	-7.91%
SIM CPI + 6%	6.33%	5.05%	66.67%	-2.24%	-3.52%	7.61%	4.39%	72.22%	-2.24%	-3.52%	7.83%	4.29%	73.33%	-2.24%	-3.52%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	4.48%	1.31%				4.78%	1.07%				5.01%	1.30%			
Consumer Price Inflation (Old/New combined CPI)	4.49%	1.31%				4.79%	1.07%				5.01%	1.30%			
Combination of old CPIX and new CPI	4.49%	1.31%				4.79%	1.07%				5.01%	1.30%			
STEF	7.31%	0.06%				7.43%	0.07%				7.08%	0.15%			

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

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

INVESTMENT DATA TO THE END OF June 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%
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%	*	*	*	*
Coronation Absolute	-0.21%	8.93%	6.52%	6.21%	9.91%
Foord Absolute	-3.60%	7.52%	-0.92%	11.20%	11.15%
JM BUSH Absolute AllClass	0.30%	13.52%	7.89%	-0.29%	12.12%
Mergence CPI +5% Fund	-1.86%	14.17%	6.66%	3.80%	9.13%
Nedgroup Investments Opportunity Fund	-2.12%	4.65%	11.48%	6.38%	*
OMIG Wealth Defender	-1.35%	11.43%	4.11%	9.45%	9.16%
Prudential Domestic Real Return Plus 5%	-3.65%	13.20%	9.29%	4.08%	13.51%
Prudential Real Return + 5%	-3.62%	11.86%	5.13%	10.23%	13.36%
SIM CPI + 5%	2.39%	11.43%	10.25%	6.39%	9.65%
SIM CPI + 5% Global	4.15%	9.56%	6.41%	12.06%	9.82%
SMM Moderate Absolute Fund	3.94%	7.99%	2.15%	11.27%	12.69%
STANLIB Absolute Plus Fund	1.78%	13.45%	4.97%	7.78%	10.02%
STANLIB Multi-Manager Real Return Fund	1.04%	10.35%	3.18%	8.40%	9.37%
Vunani Fund Managers CPI+5%	1.06%	10.95%	3.10%	9.43%	9.46%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Old/New combined CPI)	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%	4.62%	6.61%	4.77%	5.80%
STEFI	7.25%	7.54%	7.39%	6.47%	5.91%

Inflation figures lagged by one month

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

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

Inflation figures lagged by one month

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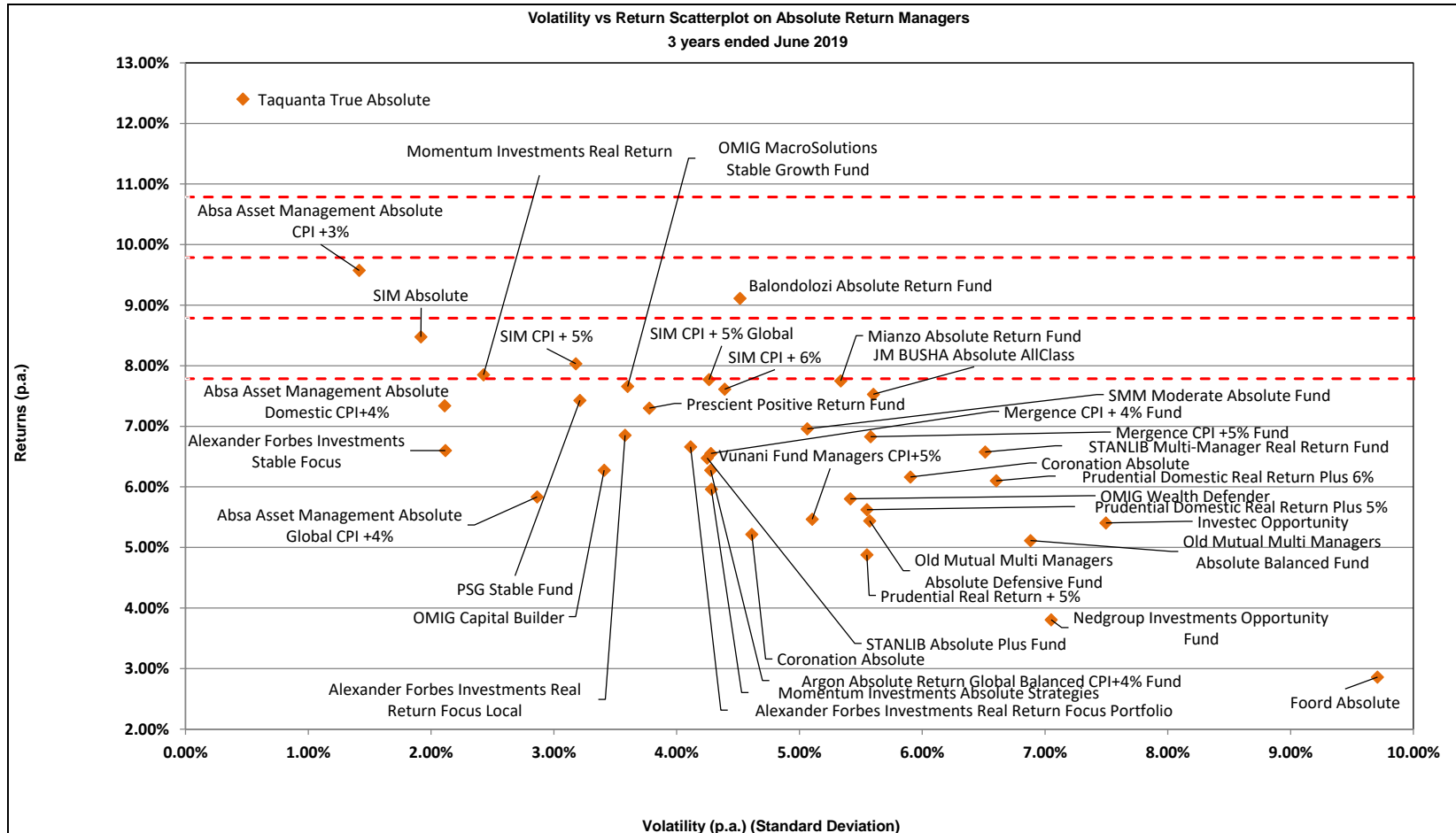
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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Statistical Definitions :

The Median is the value above or below which half the managers fall.
The Upper Quartile is the value above which one quarter of the managers fall.
The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.
"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.
"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

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

GIPS™ - Status:

- C - Indication that manager is compliant but not verified
- V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>