

Absolute Return Manager Watch™ Survey for the month ending May 2026



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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.

GENERAL INFORMATION									
	Portfolio inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Data data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period.	N/A	4 446	09 Jun 2026
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	964	11 Jun 2026
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%	The portfolio will follow a conservative investment approach with the primary objective to seek positive returns over the short term and returns in excess of headline inflation over the medium to long term, with dynamic asset allocation.	1	552	12 Jun 2026
PSG Stable Fund	Sept 2011		Domestic	Y	Headline CPI + 3%	The Fund will seek to generate a performance return of CPI + 3% over a rolling three year period, while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles.	1	3 550	12 Jun 2026
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	3	1 688	09 Jun 2026
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%	To deliver returns above inflation (CPI?+?target) over the medium term while protecting capital by minimising the risk of losses over shorter periods.	1	8 538	11 Jun 2026
Alexander Forbes Investments Stable Focus Combined	Oct 2013		Domestic and Global			No negative returns over rolling 12 month period.	N/A	3 854	09 Jun 2026
Coronation Inflation Plus Fund	Oct 2009	V	Domestic and Global	Y	Headline CPI + 3%	Preserve capital over a rolling 12 month period.	1	7 432	10 Jun 2026
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%	Return objective is CPI + 3% annualised net return measured over rolling 3-year periods.	1	6 565	09 Jun 2026
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period.	4	466	09 Jun 2026
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%	Provide positive returns over any rolling 12-month period.	N/A	329	08 Jun 2026
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	9 432	09 Jun 2026
VFM Global Target Return CPI+3% Composite	May 2003	V	Domestic and Global	Y	Headline CPI + 3%	The long-term objective of the fund is to achieve a return of at least 300 basis points in excess of inflation (CPI) over all 36-month rolling periods, net of management fees and tax.	2	2 400	08 Jun 2026
HEADLINE CPI + 4%									
Abax SA Absolute Prescient Fund	Oct 2017		Domestic	Y	Headline CPI + 4%	The portfolio will seek to protect capital over a rolling 12 month period and at the same time capture as much of the upside of the equity and fixed income markets as possible.	4	7 540	05 Jun 2026
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period.	N/A	6 217	09 Jun 2026
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12 month period.	4	2 520	10 Jun 2026
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%	This fund aims to achieve real returns in the long run while targeting positive returns in the short to medium term.	1	1 881	12 Jun 2026
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 4% (Prior to April 2021 it was Headline CPI + 3%)	The Fund aims to outperform CPI + 4% per annum over the medium-term by generating consistent positive returns while protecting capital over rolling 12-month periods.	6	1 532	11 Jun 2026
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%	The Fund targets a total return of cpi+4% p.a over rolling three-year period, trying too avoid negative returns over a rolling 12-month basis with an annually volatility range between 8-12%.	2	458	10 Jun 2026
SIM CPI+4%	Oct 2002	V	Domestic	Y	Headline CPI + 4%	12-month capital preservation.	1	1 451	09 Jun 2026
VFM Domestic Target Return CPI+4% Composite	May 2012	V	Domestic	Y	Headline CPI + 4%	The mandate is for a diversified and prudently managed investment portfolio of domestic assets. The long-term objective of the fund is to achieve a return of at least 400 basis points in excess of inflation (CPI) over all 36-month rolling periods, net of management fees and tax.	2	358	08 Jun 2026
Abax Absolute Prescient Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%	The Fund's primary objective is to outperform Inflation + 4% p.a., without any negative 12month periods.	1	13 045	05 Jun 2026
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period.	N/A	2 428	09 Jun 2026
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%	Outperform benchmark over rolling 3-year periods and minimise the probability of negative 12-month rolling returns.	3	1 005	09 Jun 2026
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%	The Fund's return objective is to outperform CPI + 4% per annum over rolling 3-year periods after fees.	1	3 579	09 Jun 2026
Mergence CPI + 4% Global Fund	Jun 2021	V	Domestic and Global	Y	Headline CPI + 4%	Return objective is CPI + 4% over a rolling 3 year.	2	618	12 Jun 2026
Ninety One Cautious Managed Fund	Apr 2006	V	Domestic and Global	Y	Headline CPI + 4%	The Fund aims to provide a total return (the combination of income and capital growth) which is higher than inflation over the medium term.	2	24 474	12 Jun 2026
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%	The fund aims to outperform inflation and provide a modest level of income while aiming not to lose money over any 18-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.	1	8 477	12 Jun 2026
Otto1890 Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%	Achieve inflation-beating returns while delivering steady income/growth and protecting capital.	1	291	12 Jun 2026
Symmetry Defensive	Sept 2002		Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	894	08 Jun 2026
VFM Global Target Return CPI+4% Composite	Sept 2015	V	Domestic and Global	Y	Headline CPI + 4%	Aim to preserve capital over rolling 12-month periods.	1	249	08 Jun 2026
					TOTAL			127 230	

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GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Data data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 5%									
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 408	10 Jun 2026
SIM CPI + 5%	Jan 2007	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	794	09 Jun 2026
Truffle Domestic Flexible	Mar 2013		Domestic	N	Headline CPI + 5%	The return objective is to outperform inflation (CPI) by 5%.	2	7 576	09 Jun 2026
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12 month period.	1	4 372	10 Jun 2026
M&G Real Return + 5%	Dec 2002	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	24 184	10 Jun 2026
Mianzo Absolute Return Fund – CPI+5%	Apr 2021		Domestic and Global		Headline CPI + 5%	Outperform the benchmark by at least 5% p.a over any 3-year rolling period.	N/A	491	11 Jun 2026
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%	The fund aims to achieve moderate levels of capital growth in excess of inflation over the medium to long term. A secondary objective is to protect capital over rolling two-year periods.	N/A	11 285	09 Jun 2026
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%	The strategy aims to protect capital over a rolling 12-month period and generate real returns of CPI + 4-5% p.a. While it aims to protect 100% of the capital, the product is also specifically designed to limit the potential loss over any rolling 12-month period to 10%.	4	5 364	12 Jun 2026
SIM CPI + 5% Global	Dec 2003	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.	8	5 349	09 Jun 2026
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	The objective of the portfolio is to consistently beat the benchmark of CPI + 5% over rolling 36-month periods and to provide positive returns over any rolling 12-month period.	1	3 965	08 Jun 2026
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 846	11 Jun 2026
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%	The portfolio also aims to outperform CPI plus 4% over rolling 5-year periods, and deliver alpha ahead of the peer group average.	N/A	4 059	15 Jun 2026
VFM Global Target Return CPI+5% Composite	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%	The mandate is for a diversified and prudently managed investment portfolio of global assets. The long-term objective of the fund is to achieve a return of at least 500 basis points in excess of inflation (CPI) over all 36-month rolling periods, net of management fees and tax.	3	1 103	08 Jun 2026
HEADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	Dec 2002	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	2 952	10 Jun 2026
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods.	1	1 035	09 Jun 2026
VFM Domestic Target Return CPI+6% Composite	Jul 2004	V	Domestic	Y	Headline CPI + 6%	The fund targets an annual return of 6% above inflation over three years, implementing risk management strategies in place to prevent underperformance in any rolling 12-month period.	1	1 566	08 Jun 2026
Mianzo Global Absolute Return - CPI + 6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	2 503	11 Jun 2026
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%	The objective is to achieve returns well in excess of inflation measured over three to five year periods (CPI + 6% pa under current market conditions).	8	100 355	12 Jun 2026
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period.	5	1 950	09 Jun 2026
					TOTAL			188 157	

BEE AND ESG DETAILS AS AT THE END OF MAY 2026						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 2	19.13%	Ikamva Abax Group Pty Ltd	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Coronation	Level 1	51.43%	Black Staff Ho Jala Imbewu Imvula Non-black staff	18.61% 8.81% 37.14% 29.65% 5.79%	Yes	Yes
M&G Investments	Level 1	33.34%	M&G Staff Thesele Group	34.60% 65.40%	Yes	Yes
Matrix Fund Managers	Level 1	28.90%	Employees Sanlam Investment Holdings	28.72% 71.28%	Yes	Yes
Mergence Investment Managers	Level 1	82.24%	Harith General Partners Mergence Africa Holdings Mergence Group Mergence Investment Managers Staff Shandurwa	46.00% 7.62% 20.38% 21.00% 5.00%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Nedgroup Investments	Level 1	36.59%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	49.83%	Flow-through Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.15%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Otto1890 Asset Management	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
Prescient	Level 1	64.86%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	14.16%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.17%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Symmetry	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Taquantia Asset Managers	Level 1	59.65%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	53.80% 5.72% 40.49%	Yes	No
Truffle	Level 1	41.23%	Investment Managers Group (Pty) Ltd Staff	88.10% 11.90%	Yes	Yes
Vunani Fund Managers	Level 1	67.69%	Lexshell 630 Investments (Pty) Ltd Sentio Founders and staff Tocosize Pty Ltd Vunani Fund Managers Share Trust	7.00% 22.00% 15.00% 56.00%	Yes	Yes

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INVESTMENT DATA TO THE END OF MAY 2026													
	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%													
Alexander Forbes Investments Stable Focus	0.82%	-1.79%	2.72%	14.15%	7.14%	13.65%	7.12%	10.83%	8.09%	10.31%	7.72%	9.13%	7.77%
Alexander Forbes Investments Stable Focus Combined	0.71%	-0.67%	3.09%	13.05%	7.14%	12.56%	7.12%	10.65%	8.09%	10.20%	7.72%	8.95%	7.77%
Coronation Inflation Plus Fund	0.71%	0.75%	1.13%	9.86%	7.14%	12.83%	7.12%	11.21%	8.09%	10.76%	7.72%	9.40%	7.85%
Matrix Global Absolute CPI + 3%	0.86%	-1.04%	2.53%	16.62%	7.14%	14.82%	7.12%	12.29%	8.09%	11.83%	7.72%	10.70%	7.77%
Mianzo Absolute Return Fund	0.86%	-2.02%	2.10%	16.37%	7.14%	14.67%	7.12%	11.78%	8.09%	10.75%	7.72%	9.74%	7.77%
Momentum Investments Real Return	0.80%	-0.90%	3.05%	13.58%	7.14%	13.05%	7.12%	10.94%	8.09%	10.34%	7.72%	9.43%	7.77%
PSG Stable Fund	0.31%	0.53%	6.26%	20.91%	7.14%	15.75%	7.12%	13.85%	8.09%	12.31%	7.72%	10.70%	7.77%
SIM Absolute	1.19%	0.56%	2.18%	8.14%	7.14%	10.48%	7.12%	8.48%	8.09%	8.43%	7.72%	8.40%	7.77%
SIM CPI + 3% Global	1.26%	0.55%	2.22%	8.13%	7.14%	10.25%	7.12%	8.89%	8.09%	8.26%	7.72%	*	*
SMM Cautious Absolute Fund	0.65%	0.03%	3.63%	14.43%	7.14%	12.90%	7.12%	11.38%	8.09%	*	*	*	*
Taquantia True Absolute	0.62%	1.94%	3.45%	9.39%	7.14%	9.88%	7.12%	9.46%	8.09%	9.36%	7.72%	10.25%	7.77%
Truffle Low Equity Fund	0.29%	-2.21%	2.23%	15.96%	7.14%	16.00%	7.12%	13.39%	8.09%	13.23%	7.72%	*	*
VFM Global Target Return CPI+3% Composite	0.28%	-2.31%	1.79%	16.21%	7.14%	13.91%	7.12%	10.67%	8.09%	10.19%	7.72%	8.99%	7.77%
HEADLINE CPI + 4%													
Abax Absolute Prescient Fund	0.57%	1.88%	3.14%	10.86%	8.18%	11.85%	8.16%	11.53%	9.14%	10.57%	8.77%	*	*
Abax SA Absolute Prescient Fund	0.95%	0.15%	3.33%	13.85%	8.18%	13.79%	8.16%	11.29%	9.14%	10.29%	8.77%	*	*
Alexander Forbes Investments Real Return Focus Local	0.79%	-2.52%	2.61%	18.25%	8.18%	16.07%	8.16%	13.04%	9.14%	11.79%	8.77%	10.18%	8.82%
Alexander Forbes Investments Real Return Focus Portfolio	0.65%	-0.44%	3.37%	15.52%	8.18%	14.00%	8.16%	12.22%	9.14%	11.23%	8.77%	9.63%	8.82%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.12%	-3.36%	1.60%	15.65%	8.18%	13.35%	8.16%	11.40%	9.14%	10.02%	8.77%	8.68%	8.82%
Coronation Absolute Domestic	1.05%	-1.53%	2.83%	17.42%	8.18%	17.29%	8.16%	13.28%	9.14%	12.02%	8.77%	9.72%	8.82%
Matrix Global Absolute CPI+4%	0.98%	-2.48%	1.73%	17.48%	8.18%	15.43%	8.16%	12.53%	9.14%	12.13%	8.77%	*	*
Mergence CPI + 4% Global Fund	0.89%	-0.94%	3.61%	17.11%	8.18%	13.39%	8.16%	11.14%	9.14%	*	*	*	*
Momentum Investments Absolute Strategies	0.61%	-3.64%	1.92%	19.22%	8.18%	16.07%	8.16%	12.16%	9.14%	11.49%	8.77%	9.65%	8.82%
Ninety One Cautious Managed Fund	0.62%	-0.65%	0.57%	9.32%	8.18%	11.66%	8.16%	10.11%	9.14%	10.12%	8.77%	8.98%	8.82%
OMIG Stable Growth Fund	0.25%	-2.23%	2.55%	14.65%	8.18%	11.94%	8.16%	10.33%	9.14%	10.08%	8.77%	9.24%	8.82%
Otto1890 Absolute Fund	0.56%	-1.92%	2.24%	16.58%	8.18%	15.02%	8.16%	12.11%	9.14%	11.47%	8.77%	*	*
Prescient Positive Return - Domestic Composite	0.68%	-1.37%	2.97%	15.77%	8.18%	14.61%	8.16%	11.40%	9.14%	10.03%	8.49%	8.94%	8.31%
Sentio Absolute Return Fund	0.68%	-4.56%	1.66%	19.15%	8.18%	16.50%	8.16%	10.92%	9.14%	10.32%	8.77%	7.68%	8.82%
SIM CPI+4%	1.00%	1.36%	3.19%	10.01%	8.18%	11.48%	8.16%	9.36%	9.14%	9.22%	8.77%	9.19%	8.82%
Symmetry Defensive	0.61%	-0.16%	1.28%	10.27%	8.18%	13.03%	8.16%	11.69%	9.14%	10.74%	8.77%	8.96%	8.82%
VFM Domestic Target Return CPI+4% Composite	0.29%	-3.87%	2.74%	22.29%	8.18%	17.69%	8.16%	12.44%	9.14%	11.06%	8.77%	9.19%	8.82%
VFM Global Target Return CPI+4% Composite	-0.23%	-4.04%	0.99%	17.15%	8.18%	14.96%	8.16%	11.60%	9.14%	10.90%	8.77%	9.38%	8.82%
MARKET STATISTICS													
Headline CPI	1.15%	2.12%	2.51%	4.02%		4.00%		4.94%		4.58%		4.63%	
STeFI	0.56%	1.68%	2.79%	7.13%		7.93%		6.86%		6.49%		6.77%	
Number of Participants	31	31	31	31		31		31		29		23	

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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 + 5%													
Coronation Absolute	0.92%	0.50%	0.72%	11.27%	9.22%	14.35%	9.20%	12.38%	10.19%	11.87%	9.81%	9.78%	9.86%
M&G Domestic Real Return Plus 5%	0.80%	-4.12%	1.80%	21.62%	9.22%	17.44%	9.20%	13.23%	10.19%	11.72%	9.81%	9.76%	9.86%
M&G Real Return + 5%	0.39%	-2.60%	1.56%	16.89%	9.22%	14.64%	9.20%	12.58%	10.19%	10.72%	9.81%	8.63%	9.86%
Mianzo Absolute Return Fund – CPI+5%	1.32%	-1.05%	3.66%	20.04%	9.22%	16.55%	9.20%	13.13%	10.19%	*	*	*	*
Nedgroup Investments Opportunity Fund	-0.75%	1.31%	4.63%	16.86%	9.22%	16.99%	9.20%	16.17%	10.19%	14.06%	9.81%	11.09%	9.86%
OMIG Wealth Defender	0.83%	-2.14%	3.92%	19.31%	9.22%	14.13%	9.20%	10.09%	10.19%	9.45%	9.81%	7.94%	9.86%
SIM CPI + 5%	1.38%	0.20%	2.29%	9.18%	9.22%	11.23%	9.20%	8.96%	10.19%	8.64%	9.81%	8.33%	9.86%
SIM CPI + 5% Global	1.19%	0.72%	2.34%	8.77%	9.22%	11.00%	9.20%	9.79%	10.19%	9.17%	9.81%	8.51%	9.86%
SMM Moderate Absolute Fund	0.44%	-1.34%	3.96%	17.40%	9.22%	14.52%	9.20%	13.11%	10.19%	13.27%	9.81%	10.86%	9.86%
STANLIB Absolute Plus Fund	1.18%	-1.82%	2.87%	16.20%	9.22%	13.73%	9.20%	12.56%	10.19%	11.78%	9.81%	10.05%	9.86%
STANLIB Multi-Manager Real Return Fund	0.64%	-1.23%	1.89%	13.45%	9.22%	13.90%	9.20%	12.31%	10.19%	12.21%	9.81%	10.15%	9.86%
Truffle Domestic Flexible	-0.54%	-8.06%	0.96%	23.42%	9.22%	19.31%	9.20%	14.87%	10.19%	16.43%	9.81%	11.74%	9.86%
VFM Global Target Return CPI+5% Composite	-0.24%	-4.37%	0.29%	17.10%	9.22%	14.41%	9.20%	11.49%	10.19%	10.80%	9.81%	8.99%	9.86%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	0.35%	-5.42%	1.24%	22.57%	10.26%	18.23%	10.24%	14.16%	11.24%	12.54%	10.86%	10.39%	10.91%
Mianzo Global Absolute Return - CPI + 6%	0.87%	-1.15%	3.58%	19.46%	10.26%	16.05%	10.24%	12.93%	11.24%	12.24%	10.86%	*	*
Ninety One Opportunity Composite	0.15%	-0.10%	-1.13%	4.61%	10.26%	10.80%	10.24%	11.04%	11.24%	11.14%	10.86%	9.04%	10.91%
SIM CPI + 6%	1.75%	-0.08%	2.15%	13.32%	10.26%	13.50%	10.24%	10.45%	11.24%	10.00%	10.86%	9.09%	10.91%
SIM CPI + 6% Global	1.45%	0.93%	2.49%	12.09%	10.26%	12.77%	10.24%	10.98%	11.24%	10.17%	10.86%	*	*
VFM Domestic Target Return CPI+6% Composite	-0.45%	-6.14%	2.29%	27.00%	10.26%	20.64%	10.24%	14.06%	11.24%	12.66%	10.86%	9.92%	10.91%
MARKET STATISTICS													
Headline CPI	1.15%	2.12%	2.51%	4.02%		4.00%		4.94%		4.58%		4.63%	
STeFI	0.56%	1.68%	2.79%	7.13%		7.93%		6.86%		6.49%		6.77%	
Number of Participants	19	19	19	19		19		19		18		16	

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.

	INVESTMENT DATA TO THE END OF MAY 2026														
	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%															
Alexander Forbes Investments Stable Focus	14.15%	5.35%	91.67%	-3.47%	-3.47%	13.65%	3.63%	91.67%	-3.47%	-3.47%	10.83%	3.65%	86.67%	-3.47%	-3.47%
Alexander Forbes Investments Stable Focus Combined	13.05%	4.58%	91.67%	-2.92%	-2.92%	12.56%	3.39%	94.44%	-2.92%	-2.92%	10.65%	3.44%	86.67%	-2.92%	-2.92%
Coronation Inflation Plus Fund	9.86%	6.02%	83.33%	-3.44%	-3.44%	12.83%	5.39%	86.11%	-3.44%	-3.44%	11.21%	5.64%	78.33%	-3.44%	-4.20%
Matrix Global Absolute CPI + 3%	16.62%	6.42%	91.67%	-4.34%	-4.34%	14.82%	4.97%	88.89%	-4.34%	-4.34%	12.29%	5.12%	81.67%	-4.34%	-4.34%
Mianzo Absolute Return Fund	16.37%	6.11%	91.67%	-4.00%	-4.00%	14.67%	5.47%	80.56%	-4.00%	-4.00%	11.78%	5.22%	76.67%	-4.00%	-4.00%
Momentum Investments Real Return	13.58%	4.69%	91.67%	-3.01%	-3.01%	13.05%	4.05%	86.11%	-3.01%	-3.01%	10.94%	3.93%	83.33%	-3.01%	-3.01%
PSG Stable Fund	20.91%	5.20%	91.67%	-2.47%	-2.47%	15.75%	4.74%	83.33%	-2.47%	-2.47%	13.85%	5.49%	80.00%	-3.57%	-3.57%
SIM Absolute	8.14%	2.23%	91.67%	-1.34%	-1.34%	10.48%	2.21%	94.44%	-1.34%	-1.34%	8.48%	2.89%	86.67%	-1.85%	-1.85%
SIM CPI + 3% Global	8.13%	2.51%	91.67%	-1.60%	-1.60%	10.25%	2.25%	94.44%	-1.60%	-1.60%	8.89%	3.16%	88.33%	-1.99%	-1.99%
SMM Cautious Absolute Fund	14.43%	4.99%	91.67%	-3.11%	-3.11%	12.90%	3.95%	91.67%	-3.11%	-3.11%	11.38%	4.30%	85.00%	-3.11%	-3.11%
Taquanta True Absolute	9.39%	0.28%	100.00%	0.62%	0.00%	9.88%	0.58%	100.00%	0.32%	0.00%	9.46%	0.54%	100.00%	0.32%	0.00%
Truffle Low Equity Fund	15.96%	7.04%	91.67%	-4.90%	-4.90%	16.00%	5.43%	88.89%	-4.90%	-4.90%	13.39%	5.55%	80.00%	-4.90%	-4.90%
VFM Global Target Return CPI+3% Composite	16.21%	6.89%	91.67%	-4.70%	-4.70%	13.91%	5.00%	86.11%	-4.70%	-4.70%	10.67%	5.36%	76.67%	-4.70%	-4.70%
HEADLINE CPI + 4%															
Abax Absolute Prescient Fund	10.86%	2.24%	91.67%	-0.46%	-0.46%	11.85%	3.26%	88.89%	-1.33%	-2.31%	11.53%	3.77%	83.33%	-1.94%	-2.31%
Abax SA Absolute Prescient Fund	13.85%	3.80%	91.67%	-2.11%	-2.11%	13.79%	3.80%	86.11%	-2.11%	-2.11%	11.29%	4.44%	78.33%	-2.56%	-2.56%
Alexander Forbes Investments Real Return Focus Local	18.25%	7.29%	91.67%	-4.91%	-4.91%	16.07%	5.64%	80.56%	-4.91%	-4.91%	13.04%	6.01%	71.67%	-4.91%	-4.91%
Alexander Forbes Investments Real Return Focus Portfolio	15.52%	5.45%	91.67%	-3.45%	-3.45%	14.00%	4.63%	86.11%	-3.45%	-3.45%	12.22%	5.03%	81.67%	-3.45%	-3.45%
Argon Absolute Return Global Balanced CPI+4% Fund	15.65%	6.94%	83.33%	-4.55%	-4.55%	13.35%	5.03%	77.78%	-4.55%	-4.55%	11.40%	5.30%	68.33%	-4.55%	-4.55%
Coronation Absolute Domestic	17.42%	7.82%	91.67%	-5.17%	-5.17%	17.29%	6.23%	83.33%	-5.17%	-5.17%	13.28%	6.92%	73.33%	-5.17%	-5.17%
Matrix Global Absolute CPI+4%	17.48%	7.69%	91.67%	-5.44%	-5.44%	15.43%	5.86%	88.89%	-5.44%	-5.44%	12.53%	6.09%	76.67%	-5.44%	-5.44%
Mergence CPI + 4% Global Fund	17.11%	6.87%	91.67%	-4.58%	-4.58%	13.39%	5.19%	86.11%	-4.58%	-4.58%	11.14%	5.18%	76.67%	-4.58%	-4.58%
Momentum Investments Absolute Strategies	19.22%	8.88%	91.67%	-6.16%	-6.16%	16.07%	6.94%	80.56%	-6.16%	-6.16%	12.16%	7.12%	71.67%	-6.16%	-6.16%
Ninety One Cautious Managed Fund	9.32%	4.68%	91.67%	-3.16%	-3.16%	11.66%	4.44%	86.11%	-3.16%	-3.16%	10.11%	4.93%	78.33%	-3.16%	-5.45%
OMIG Stable Growth Fund	14.65%	6.35%	91.67%	-4.24%	-4.24%	11.94%	5.47%	80.56%	-4.24%	-4.24%	10.33%	5.24%	76.67%	-4.24%	-4.24%
Otto1890 Absolute Fund	16.58%	8.28%	91.67%	-5.81%	-5.81%	15.02%	6.34%	77.78%	-5.81%	-5.81%	12.11%	5.83%	76.67%	-5.81%	-5.81%
Prescient Positive Return - Domestic Composite	15.77%	5.64%	91.67%	-3.49%	-3.49%	14.61%	4.63%	80.56%	-3.49%	-3.49%	11.40%	5.59%	76.67%	-4.84%	-5.87%
Sentio Absolute Return Fund	19.15%	10.53%	91.67%	-7.67%	-7.67%	16.50%	7.85%	80.56%	-7.67%	-7.67%	10.92%	7.92%	71.67%	-7.67%	-7.67%
SIM CPI+4%	10.01%	1.77%	91.67%	-0.76%	-0.76%	11.48%	1.98%	97.22%	-0.76%	-0.76%	9.36%	2.09%	93.33%	-0.92%	-0.92%
Symmetry Defensive	10.27%	5.34%	91.67%	-3.53%	-3.53%	13.03%	5.18%	80.56%	-3.53%	-3.53%	11.69%	6.09%	75.00%	-3.53%	-5.67%
VFM Domestic Target Return CPI+4% Composite	22.29%	8.94%	91.67%	-5.82%	-5.82%	17.69%	6.91%	77.78%	-5.82%	-5.82%	12.44%	7.24%	73.33%	-5.82%	-5.82%
VFM Global Target Return CPI+4% Composite	17.15%	8.79%	83.33%	-6.19%	-6.19%	14.96%	6.28%	77.78%	-6.19%	-6.19%	11.60%	6.59%	71.67%	-6.19%	-6.19%
MARKET STATISTICS															
Headline CPI	4.02%	1.29%				4.00%	1.20%				4.94%	1.29%			
STeFI	7.13%	0.10%				7.93%	0.18%				6.86%	0.46%			

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.

INVESTMENT DATA TO THE END OF MAY 2026															
	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 + 5%															
Coronation Absolute	11.27%	8.13%	83.33%	-4.78%	-4.78%	14.35%	7.32%	80.56%	-4.78%	-5.24%	12.38%	7.79%	75.00%	-4.78%	-6.25%
M&G Domestic Real Return Plus 5%	21.62%	10.60%	91.67%	-7.65%	-7.65%	17.44%	8.12%	80.56%	-7.65%	-7.65%	13.23%	8.26%	73.33%	-7.65%	-7.65%
M&G Real Return + 5%	16.89%	8.21%	91.67%	-5.79%	-5.79%	14.64%	6.89%	83.33%	-5.79%	-5.79%	12.58%	6.79%	78.33%	-5.79%	-5.79%
Mianzo Absolute Return Fund – CPI+5%	20.04%	6.75%	91.67%	-4.31%	-4.31%	16.55%	5.73%	80.56%	-4.31%	-4.31%	13.13%	6.65%	71.67%	-4.31%	-7.59%
Nedgroup Investments Opportunity Fund	16.86%	4.32%	83.33%	-1.03%	-1.03%	16.99%	5.83%	80.56%	-2.24%	-3.82%	16.17%	6.18%	78.33%	-2.61%	-3.82%
OMIG Wealth Defender	19.31%	8.21%	91.67%	-5.63%	-5.63%	14.13%	6.06%	80.56%	-5.63%	-5.63%	10.09%	6.04%	70.00%	-5.63%	-6.46%
SIM CPI + 5%	9.18%	3.59%	91.67%	-2.49%	-2.49%	11.23%	3.52%	91.67%	-2.49%	-2.49%	8.96%	4.48%	83.33%	-2.83%	-3.12%
SIM CPI + 5% Global	8.77%	3.28%	91.67%	-2.14%	-2.14%	11.00%	3.56%	91.67%	-2.14%	-2.14%	9.79%	4.68%	78.33%	-2.97%	-3.57%
SMM Moderate Absolute Fund	17.40%	7.41%	91.67%	-4.86%	-4.86%	14.52%	5.59%	83.33%	-4.86%	-4.86%	13.11%	6.05%	78.33%	-4.86%	-4.86%
STANLIB Absolute Plus Fund	16.20%	7.65%	83.33%	-5.04%	-5.04%	13.73%	6.99%	77.78%	-5.04%	-6.26%	12.56%	6.79%	75.00%	-5.04%	-6.26%
STANLIB Multi-Manager Real Return Fund	13.45%	7.99%	91.67%	-5.62%	-5.62%	13.90%	6.36%	86.11%	-5.62%	-5.62%	12.31%	6.99%	76.67%	-5.62%	-5.69%
Truffle Domestic Flexible	23.42%	13.64%	83.33%	-9.26%	-9.26%	19.31%	9.96%	77.78%	-9.26%	-9.26%	14.87%	9.81%	71.67%	-9.26%	-9.26%
VFM Global Target Return CPI+5% Composite	17.10%	9.09%	83.33%	-6.46%	-6.46%	14.41%	6.64%	75.00%	-6.46%	-6.46%	11.49%	7.22%	68.33%	-6.46%	-6.46%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	22.57%	11.61%	91.67%	-8.31%	-8.31%	18.23%	8.95%	80.56%	-8.31%	-8.31%	14.16%	9.37%	71.67%	-8.31%	-8.31%
Mianzo Global Absolute Return - CPI + 6%	19.46%	6.74%	91.67%	-4.24%	-4.24%	16.05%	6.30%	77.78%	-4.24%	-4.24%	12.93%	6.47%	70.00%	-4.24%	-5.61%
Ninety One Opportunity Composite	4.61%	5.12%	75.00%	-2.98%	-3.98%	10.80%	6.43%	75.00%	-3.41%	-4.91%	11.04%	7.33%	70.00%	-3.52%	-7.41%
SIM CPI + 6%	13.32%	5.90%	91.67%	-4.18%	-4.18%	13.50%	5.20%	80.56%	-4.18%	-4.18%	10.45%	6.14%	73.33%	-4.18%	-5.08%
SIM CPI + 6% Global	12.09%	5.10%	91.67%	-3.30%	-3.30%	12.77%	5.06%	88.89%	-3.30%	-3.30%	10.98%	5.97%	76.67%	-3.69%	-4.64%
VFM Domestic Target Return CPI+6% Composite	27.00%	12.10%	83.33%	-8.00%	-8.00%	20.64%	8.99%	72.22%	-8.00%	-8.00%	14.06%	9.55%	66.67%	-8.00%	-8.00%
MARKET STATISTICS															
Headline CPI	4.02%	1.29%				4.00%	1.20%				4.94%	1.29%			
STeFI	7.13%	0.10%				7.93%	0.18%				6.86%	0.46%			

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.

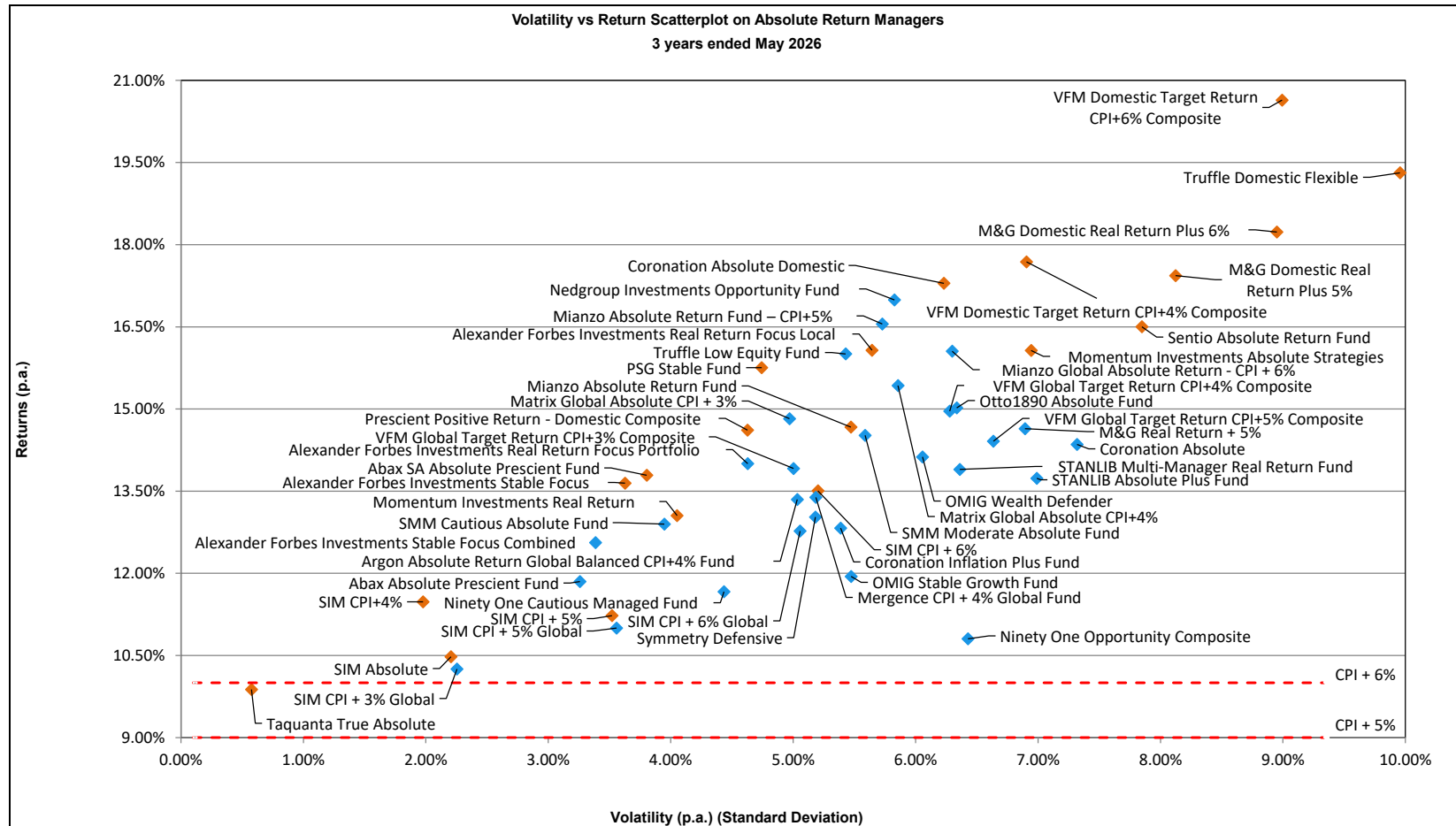
INVESTMENT DATA TO THE END OF MAY 2026					
	Calendar Year				
	2025	2024	2023	2022	2021
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	17.61%	12.48%	10.30%	6.43%	9.93%
Alexander Forbes Investments Stable Focus Combined	15.01%	12.61%	11.91%	4.08%	10.85%
Coronation Inflation Plus Fund	15.70%	13.91%	16.18%	1.77%	14.49%
Matrix Global Absolute CPI + 3%	19.95%	13.80%	11.51%	4.75%	17.42%
Mianzo Absolute Return Fund	23.89%	9.50%	11.87%	5.01%	14.66%
Momentum Investments Real Return	16.35%	11.98%	9.06%	7.07%	14.35%
PSG Stable Fund	21.20%	10.98%	13.20%	8.97%	21.86%
SIM Absolute	10.54%	10.46%	9.23%	5.62%	8.90%
SIM CPI + 3% Global	10.87%	10.74%	9.70%	4.05%	10.41%
SMM Cautious Absolute Fund	15.69%	11.91%	12.08%	3.32%	*
Taquanta True Absolute	10.33%	9.13%	11.21%	8.56%	8.30%
Truffle Low Equity Fund	24.17%	14.42%	7.88%	11.71%	14.32%
VFM Global Target Return CPI+3% Composite	19.59%	13.15%	11.44%	1.32%	12.11%
HEADLINE CPI + 4%					
Abax Absolute Prescient Fund	13.02%	13.18%	12.66%	5.79%	14.12%
Abax SA Absolute Prescient Fund	17.08%	13.07%	9.42%	7.02%	13.20%
Alexander Forbes Investments Real Return Focus Local	23.20%	14.59%	9.06%	8.06%	19.14%
Alexander Forbes Investments Real Return Focus Portfolio	17.50%	14.36%	11.31%	4.90%	18.35%
Argon Absolute Return Global Balanced CPI+4% Fund	21.29%	12.34%	8.65%	5.97%	13.77%
Coronation Absolute Domestic	25.88%	13.50%	11.27%	5.58%	18.69%
Matrix Global Absolute CPI+4%	23.35%	13.58%	11.18%	4.18%	19.85%
Mergence CPI + 4% Global Fund	18.74%	13.18%	10.08%	3.97%	*
Momentum Investments Absolute Strategies	26.02%	13.24%	7.00%	6.10%	19.39%
Ninety One Cautious Managed Fund	15.18%	12.68%	14.15%	-0.53%	13.72%
OMIG Stable Growth Fund	16.53%	11.21%	9.10%	3.96%	18.67%
Otto1890 Absolute Fund	18.28%	14.74%	12.24%	3.38%	21.20%
Prescient Positive Return - Domestic Composite	22.10%	11.66%	8.70%	1.91%	16.99%
Sentio Absolute Return Fund	26.38%	13.47%	5.97%	1.54%	18.67%
SIM CPI+4%	10.28%	12.58%	10.44%	5.72%	8.02%
Symmetry Defensive	17.07%	13.19%	16.67%	0.44%	17.00%
VFM Domestic Target Return CPI+4% Composite	27.34%	15.59%	8.53%	5.64%	10.86%
VFM Global Target Return CPI+4% Composite	22.21%	14.54%	12.08%	2.25%	13.32%
MARKET STATISTICS					
Headline CPI	3.49%	2.93%	5.52%	7.41%	5.47%
STeFI	7.52%	8.46%	8.06%	5.21%	3.81%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

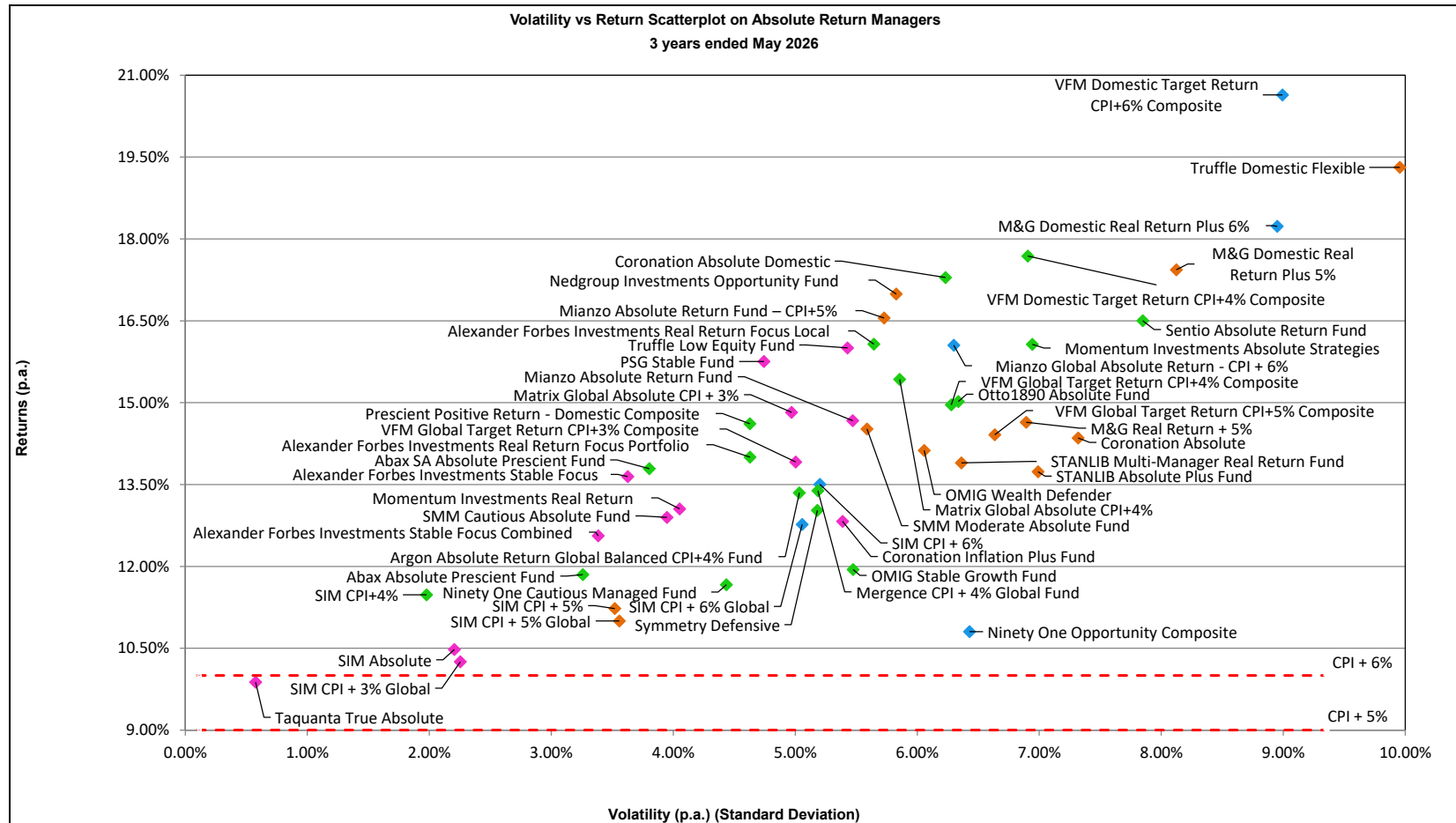
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF MAY 2026					
	Calendar Year				
	2025	2024	2023	2022	2021
HEADLINE CPI + 5%					
Coronation Absolute	19.47%	15.18%	17.80%	0.50%	17.76%
M&G Domestic Real Return Plus 5%	27.79%	13.94%	7.91%	6.88%	22.83%
M&G Real Return + 5%	22.08%	12.89%	11.20%	4.37%	21.59%
Mianzo Absolute Return Fund – CPI+5%	23.83%	12.13%	15.15%	3.62%	*
Nedgroup Investments Opportunity Fund	17.24%	22.32%	7.80%	12.02%	30.82%
OMIG Wealth Defender	19.45%	12.10%	8.78%	-3.23%	18.31%
SIM CPI + 5%	11.68%	11.55%	8.19%	5.68%	12.03%
SIM CPI + 5% Global	11.37%	12.08%	11.68%	2.24%	14.16%
SMM Moderate Absolute Fund	18.38%	13.81%	13.23%	3.33%	23.85%
STANLIB Absolute Plus Fund	20.99%	14.17%	9.13%	6.94%	16.16%
STANLIB Multi-Manager Real Return Fund	18.53%	13.99%	14.92%	1.07%	21.79%
Truffle Domestic Flexible	34.71%	16.49%	5.33%	11.18%	24.85%
VFM Global Target Return CPI+5% Composite	22.44%	13.95%	12.44%	2.46%	13.85%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	31.36%	14.29%	7.51%	7.69%	26.72%
Mianzo Global Absolute Return - CPI + 6%	25.84%	9.98%	14.44%	3.60%	16.35%
Ninety One Opportunity Composite	14.18%	12.68%	18.88%	-0.86%	19.19%
SIM CPI + 6%	16.82%	13.22%	8.30%	5.84%	14.63%
SIM CPI + 6% Global	14.40%	14.38%	11.56%	2.07%	16.30%
VFM Domestic Target Return CPI+6% Composite	35.72%	16.87%	9.08%	5.00%	13.81%
MARKET STATISTICS					
Headline CPI	3.49%	2.93%	5.52%	7.41%	5.47%
STeFI	7.52%	8.46%	8.06%	5.21%	3.81%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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EXPLANATORY NOTES

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General :

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

Rankings are purely for illustrative purposes.

Performance Statistics:

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

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.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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™ - 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/>