



**Absolute Return Manager Watch™ Survey for
the month ending December 2018**

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 Its Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (Rm)	Admin - efficiency - Date data submitted
INVESTMENT MANAGERS										
HEADLINE CPI + 3%										
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	401	08 January 2019
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3567	15 January 2019
Balondozozi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		3	727	17 January 2019
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	628	14 January 2019
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	587	15 January 2019
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1305	14 January 2019
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2444	09 January 2019
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4582	15 January 2019
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e	4	1688	07 January 2019
Taquanta True Absolute	Oct-13	V	Domestic		Y	Headline CPI + 3%		1	2151	11 January 2019
HEADLINE CPI + 4%										
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		8	4050	08 January 2019
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	7434	08 January 2019
Alexander Forbes Investments Real Return Focus Local	Mar-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	7081	15 January 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	4526	15 January 2019
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	120	15 January 2019
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3186	10 January 2019
Meragece CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1757	14 January 2019
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1162	15 January 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	911	14 January 2019
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	6219	14 January 2019
Sasfin Absolute Fund	Mar-13		Global		Y	Headline CPI + 4%		2	650	11 January 2019
HEADLINE CPI + 5%										
Argon Absolute Return CPI+5%	Oct-17		Global		Y	Headline CPI + 5%		3	744	15 January 2019
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2730	10 January 2019
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		1	204	02 January 2019
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	205	15 January 2019
Meragece CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1109	14 January 2019
Nedgroup Investments Opportunity Fund	Jun-11	C	Global		Y	Headline CPI + 5%		n/a	7343	11 January 2019
OMIG Wealth Defender	Aug-03	V	Global		Y	Headline CPI + 5%		4	6193	14 January 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	1813	08 January 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	32753	08 January 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	4	624	07 January 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	22127	07 January 2019
SIM Moderate Absolute Fund	May-03		Global		Y	Headline CPI + 5%		1	561	07 January 2019
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7101	14 January 2019
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		0	1181	15 January 2019
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1560	08 January 2019
HEADLINE CPI + 6%										
Argon Global Balanced CPI +6%	Aug-16		Global		Y	Headline CPI + 6%		2	355	15 January 2019
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		13	46727	15 January 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	343	14 January 2019
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	244	14 January 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	2581	08 January 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	833	07 January 2019
				This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			192488	

Inflation figures lagged by one month

* Characteristics are updated on a quarterly basis.

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

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

INVESTMENT DATA TO THE END OF DECEMBER 2018													
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 CPI + 3%							
Absa Asset Management Absolute CPI +3%	0.87%	2.44%	9.63%	9.83%	8.18%	9.06%	8.47%	8.41%	8.39%	8.84%	8.42%	9.17%	8.24%
Alexander Forbes Investments Stable Focus	0.79%	0.33%	4.07%	4.07%	8.18%	6.53%	8.47%	6.61%	8.39%	7.78%	8.42%	8.49%	8.24%
Balondolzi Absolute Return Fund	2.27%	-0.29%	4.73%	4.73%	8.18%	7.43%	8.47%	*	*	*	*	*	*
Mianzo Absolute Return Fund	1.61%	0.06%	-0.47%	-0.47%	8.18%	7.30%	8.47%	*	*	*	*	*	*
Momentum Investments Real Return	0.93%	1.74%	6.37%	6.37%	8.18%	7.52%	8.47%	7.28%	8.39%	8.01%	8.42%	7.92%	8.24%
OMIG Capital Builder	0.98%	0.25%	1.84%	1.84%	8.18%	5.93%	8.47%	5.81%	8.39%	7.01%	8.42%	7.08%	8.24%
Prescient Positive Return Fund	1.37%	0.53%	3.73%	3.73%	8.18%	6.14%	8.47%	6.25%	8.39%	7.21%	8.42%	7.38%	8.24%
PSG Stable Fund	-1.51%	-2.20%	2.79%	2.79%	8.18%	8.33%	8.47%	8.63%	8.39%	*	*	*	*
SIM Absolute	0.93%	0.87%	4.44%	4.44%	8.18%	8.63%	8.47%	8.25%	8.39%	8.96%	8.42%	9.93%	8.24%
Taquinia True Absolute	0.82%	2.66%	12.33%	12.33%	8.18%	12.32%	8.47%	9.74%	8.39%	*	*	*	*
						Headline CPI + 4%							
Absa Asset Management Absolute Domestic CPI+4%	0.70%	1.39%	5.22%	5.22%	9.18%	7.38%	9.47%	7.46%	9.39%	9.00%	9.42%	*	*
Absa Asset Management Absolute Global CPI +4%	0.89%	1.29%	3.95%	3.95%	9.18%	5.35%	9.47%	7.40%	9.39%	9.01%	9.42%	9.84%	9.24%
Alexander Forbes Investments Real Return Focus Local	1.07%	-0.72%	1.28%	1.28%	9.18%	6.86%	9.47%	6.81%	9.39%	8.35%	9.42%	9.25%	9.24%
Alexander Forbes Investments Real Return Focus Portfolio	1.21%	-1.30%	3.29%	3.29%	9.18%	6.13%	9.47%	7.28%	9.39%	9.19%	9.42%	9.51%	9.24%
Argon Absolute Return Fund	1.86%	-0.63%	-0.23%	-0.23%	9.18%	5.85%	9.47%	7.27%	9.39%	9.18%	9.42%	9.23%	9.24%
Coronation Absolute	1.12%	-1.80%	-2.51%	-2.51%	9.18%	5.24%	9.47%	5.09%	9.39%	7.55%	9.42%	10.07%	9.24%
Emergence CPI + 4% Fund	1.67%	-0.49%	0.12%	0.12%	9.18%	5.56%	9.47%	5.82%	9.39%	7.75%	9.42%	*	*
Momentum Investments Absolute Strategies	1.31%	-0.40%	0.47%	0.47%	9.18%	5.88%	9.47%	6.19%	9.39%	6.74%	9.42%	7.00%	9.24%
Old Mutual Multi Managers Absolute Defensive Fund	-0.17%	-4.82%	0.27%	0.27%	9.18%	4.11%	9.47%	6.87%	9.39%	9.46%	9.42%	9.66%	9.24%
OMIG MacroSolutions Stable Growth Fund	0.56%	-1.14%	3.67%	3.67%	9.18%	7.11%	9.47%	8.04%	9.39%	10.22%	9.42%	10.66%	9.24%
Sasfin Absolute Fund	0.74%	0.04%	5.24%	5.24%	9.18%	*	*	*	*	*	*	*	*
						Headline CPI + 5%							
Argon Absolute Return CPI+5%	0.93%	-2.45%	-0.27%	-0.27%	10.18%	*	*	*	*	*	*	*	*
Coronation Absolute	0.16%	-3.71%	-0.21%	-0.21%	10.18%	5.01%	10.47%	6.21%	10.39%	9.84%	10.42%	11.36%	10.24%
Food Absolute	0.89%	-6.53%	-3.60%	-3.60%	10.18%	7.89%	10.47%	4.89%	10.39%	10.39%	10.42%	11.59%	10.24%
JM BUSH Absolute AllClass	2.65%	0.82%	0.30%	0.30%	10.18%	7.10%	10.47%	6.55%	10.39%	9.72%	10.42%	10.54%	10.24%
Emergence CPI +5% Fund	2.16%	-1.55%	-1.86%	-1.86%	10.18%	6.12%	10.47%	6.25%	10.39%	8.38%	10.42%	8.73%	10.24%
Nedgroup Investments Opportunity Fund	0.88%	-2.78%	-2.12%	-2.12%	10.18%	4.52%	10.47%	*	*	*	*	*	*
OMIG Wealth Defender	-0.04%	-3.24%	-1.35%	-1.35%	10.18%	4.60%	10.47%	6.46%	10.39%	9.61%	10.42%	10.30%	10.24%
Prudential Domestic Real Return Plus 5%	1.24%	-1.97%	-3.65%	-3.65%	10.18%	6.03%	10.47%	7.09%	10.39%	*	*	*	*
Prudential Real Return + 5%	0.45%	-3.72%	-3.62%	-3.62%	10.18%	4.27%	10.47%	7.21%	10.39%	10.52%	10.42%	*	*
SIM CPI + 5%	1.25%	-0.16%	2.39%	2.39%	10.18%	7.94%	10.47%	7.97%	10.39%	9.42%	10.42%	10.38%	10.24%
SIM CPI + 5% Global	0.61%	-1.71%	4.15%	4.15%	10.18%	6.69%	10.47%	8.36%	10.39%	10.31%	10.42%	10.39%	10.24%
SMM Moderate Absolute Fund	0.46%	-1.72%	3.94%	3.94%	10.18%	4.67%	10.47%	7.53%	10.39%	9.66%	10.42%	10.36%	10.24%
STANLIB Absolute Plus Fund	0.24%	-0.83%	1.78%	1.78%	10.18%	6.62%	10.47%	7.53%	10.39%	9.34%	10.42%	10.70%	10.24%
STANLIB Multi-Manager Real Return Fund	0.61%	-2.99%	1.04%	1.04%	10.18%	4.78%	10.47%	6.41%	10.39%	8.48%	10.42%	9.40%	10.24%
Vunani Fund Managers CPI+5%	1.32%	-1.62%	1.06%	1.06%	10.18%	4.95%	10.47%	6.72%	10.39%	9.68%	10.42%	10.36%	10.24%
						MARKET STATISTICS							
Combination of old CPIX and new CPI	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.27%	
Consumer Price Inflation (Old/New combined CPI)	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.24%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.34%	
STEFI	0.60%	1.78%	7.25%	7.25%		7.39%		6.91%		6.47%		6.70%	
Number of Participants	36	36	36	36		34		31		28		25	

Inflation figures lagged by one month

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 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 DECEMBER 2018													
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 CPI + 6%													
Argon Global Balanced CPI +6%	0.49%	-3.25%	-2.72%	-2.72%	10.76%	*	*	*	*	*	*	*	*
Investec Opportunity	-0.81%	-6.74%	-0.19%	-0.19%	11.18%	4.02%	11.47%	7.51%	11.39%	10.53%	11.42%	12.06%	11.24%
Mianzo Absolute Return Fund - CPI+6%	1.63%	-0.66%	1.33%	1.33%	11.18%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	0.06%	-6.22%	-3.61%	-3.61%	11.18%	3.79%	11.47%	6.36%	11.39%	*	*	*	*
Prudential Domestic Real Return Plus 6%	1.64%	-3.04%	-5.12%	-5.12%	11.18%	6.20%	11.47%	7.29%	11.39%	10.49%	11.42%	11.83%	11.24%
SIM CPI + 6%	1.49%	-0.92%	0.21%	0.21%	11.18%	7.36%	11.47%	7.74%	11.39%	9.64%	11.42%	10.87%	11.24%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.27%	
Consumer Price Inflation (Old/New combined CPI)	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.24%	
Consumer Price Inflation (Headline CPI) (i-Net code: AECPI)	0.18%	1.11%	5.18%	5.18%		5.47%		5.39%		5.42%		5.34%	
STEF1	0.60%	1.78%	7.25%	7.25%		7.39%		6.91%		6.47%		6.70%	
Number of Participants	6	6	6	6		4		4		3		3	

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Benchmark Methodology CPI-X The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X 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 31 DECEMBER 2018														
	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%															
Absa Asset Management Absolute CPI +3%	9.63%	0.90%	100.00%	0.33%	0.00%	9.96%	1.99%	91.67%	-0.40%	-0.40%	8.41%	2.78%	86.67%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	4.07%	1.93%	83.33%	-0.72%	-0.72%	6.53%	2.34%	80.56%	-0.84%	-0.84%	6.61%	3.21%	76.67%	-1.59%	-2.70%
Balondolzi Absolute Return Fund	4.73%	5.42%	58.33%	-2.56%	-4.00%	7.43%	4.37%	72.22%	-2.56%	-4.00%	*	*	*	*	*
Mianzo Absolute Return Fund	-0.47%	7.09%	66.67%	-3.14%	-5.22%	7.30%	5.48%	72.22%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	6.37%	2.20%	83.33%	-0.47%	-0.47%	7.52%	2.40%	77.78%	-0.61%	-0.79%	7.28%	3.14%	75.00%	-1.55%	-2.06%
OMIG Capital Builder	1.84%	3.32%	50.00%	-1.39%	-2.10%	5.93%	3.37%	66.67%	-1.39%	-2.10%	5.81%	3.19%	68.33%	-1.41%	-2.10%
Prescient Positive Return Fund	3.73%	4.11%	50.00%	-1.50%	-2.36%	6.14%	3.32%	75.00%	-1.50%	-2.36%	6.25%	3.43%	71.67%	-1.50%	-2.36%
PSG Stable Fund	2.79%	3.63%	58.33%	-1.51%	-2.35%	8.33%	3.40%	75.00%	-1.51%	-2.35%	8.63%	3.32%	78.33%	-1.51%	-2.35%
SIM Absolute	4.44%	2.30%	66.67%	-0.71%	-0.79%	8.63%	2.20%	86.11%	-0.71%	-0.79%	8.25%	2.23%	86.67%	-0.98%	-1.22%
Taquantia True Absolute	12.33%	0.57%	100.00%	0.80%	0.00%	12.32%	0.50%	100.00%	0.80%	0.00%	9.74%	3.67%	98.33%	-7.16%	-7.16%
Headline CPI + 4%															
Absa Asset Management Absolute Domestic CPI+4%	5.22%	1.59%	83.33%	-0.40%	-0.40%	7.38%	2.46%	77.78%	-0.49%	-0.49%	7.46%	3.32%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Global CPI +4%	3.95%	3.32%	58.33%	-0.91%	-1.68%	5.35%	3.20%	66.67%	-1.45%	-2.15%	7.40%	3.36%	73.33%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	1.28%	3.23%	58.33%	-1.33%	-2.55%	6.86%	3.69%	66.67%	-1.33%	-2.55%	6.81%	4.30%	65.00%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	4.87%	50.00%	-1.48%	-3.72%	6.13%	4.14%	58.33%	-1.48%	-3.72%	7.28%	3.97%	65.00%	-1.48%	-3.72%
Argon Absolute Return Fund	-0.23%	4.58%	50.00%	-2.09%	-3.36%	5.85%	4.12%	69.44%	-2.09%	-3.36%	7.27%	4.14%	73.33%	-2.29%	-3.36%
Coronation Absolute	-2.51%	4.33%	50.00%	-2.18%	-5.00%	5.24%	4.87%	63.89%	-2.18%	-5.00%	5.09%	5.24%	61.67%	-3.44%	-6.42%
Mergence CPI + 4% Fund	0.12%	4.68%	41.67%	-2.07%	-3.09%	5.56%	4.26%	63.89%	-2.07%	-3.09%	5.82%	4.26%	65.00%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	0.47%	4.13%	58.33%	-1.72%	-3.38%	5.88%	4.09%	63.89%	-1.72%	-3.38%	6.19%	4.29%	63.33%	-2.57%	-3.38%
Old Mutual Multi Managers Absolute Defensive Fund	0.27%	7.27%	25.00%	-2.68%	-6.46%	4.11%	5.55%	50.00%	-2.68%	-6.46%	6.87%	4.68%	65.00%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	3.67%	3.82%	58.33%	-1.43%	-2.34%	7.11%	3.55%	69.44%	-1.43%	-2.34%	8.04%	3.39%	73.33%	-1.43%	-2.34%
Sasfin Absolute Fund	5.24%	3.19%	66.67%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
Headline CPI + 5%															
Argon Absolute Return CPI+5%	-0.27%	6.73%	50.00%	-2.50%	-5.15%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	-0.21%	6.44%	50.00%	-2.25%	-6.03%	5.01%	6.19%	61.11%	-2.25%	-6.03%	6.21%	5.64%	63.33%	-2.25%	-6.03%
Foord Absolute	-3.60%	11.67%	41.67%	-4.70%	-11.71%	0.89%	9.55%	58.33%	-4.70%	-11.71%	4.89%	8.38%	63.33%	-4.70%	-11.71%
JM BUSHUA Absolute AllClass	0.30%	4.62%	50.00%	-2.38%	-3.78%	7.10%	5.70%	55.56%	-2.38%	-3.78%	6.55%	6.78%	58.33%	-3.67%	-7.25%
Mergence CPI +5% Fund	-1.86%	6.23%	41.67%	-2.68%	-4.98%	6.12%	5.71%	55.56%	-2.68%	-4.98%	6.25%	5.44%	60.00%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	-2.12%	5.94%	41.67%	-2.18%	-5.19%	4.52%	7.03%	58.33%	-5.98%	-9.22%	*	*	*	*	*
OMIG Wealth Defender	-1.35%	6.24%	33.33%	-2.76%	-4.61%	4.60%	5.52%	61.11%	-2.76%	-4.61%	6.46%	4.85%	65.00%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	-3.65%	4.47%	41.67%	-2.42%	-6.33%	6.03%	5.40%	58.33%	-2.42%	-6.33%	7.09%	6.02%	63.33%	-3.75%	-6.33%
Prudential Real Return + 5%	-3.62%	6.30%	41.67%	-2.14%	-5.84%	4.27%	5.32%	55.56%	-2.14%	-5.84%	7.21%	5.05%	63.33%	-2.14%	-5.84%
SIM CPI + 5%	2.39%	3.55%	66.67%	-1.47%	-2.09%	7.94%	3.29%	80.56%	-1.47%	-2.09%	7.97%	3.26%	78.33%	-1.47%	-2.09%
SIM CPI + 5% Global	4.15%	5.37%	50.00%	-1.44%	-3.23%	6.69%	4.27%	63.89%	-1.44%	-3.23%	8.36%	3.63%	75.00%	-1.44%	-3.23%
SIMM Moderate Absolute Fund	3.94%	5.12%	50.00%	-1.37%	-3.02%	4.67%	5.96%	58.33%	-2.33%	-3.34%	7.53%	4.66%	66.67%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	1.78%	4.58%	58.33%	-1.93%	-2.54%	6.82%	4.14%	72.22%	-1.93%	-2.82%	7.53%	3.97%	73.33%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	1.04%	7.90%	50.00%	-2.71%	-6.19%	4.78%	6.49%	61.11%	-2.71%	-6.19%	6.41%	5.55%	63.33%	-2.71%	-6.19%
Vunani Fund Managers CPI+5%	1.06%	6.16%	58.33%	-2.72%	-5.14%	4.95%	5.00%	66.67%	-2.72%	-5.14%	6.72%	5.10%	68.33%	-2.72%	-5.14%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
Consumer Price Inflation (Old/New combined CPI)	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
Combination of old CPI-X and new CPI	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
STEF	7.25%	0.06%				7.39%	0.08%				6.91%	0.19%			

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 31 DECEMBER 2018															
	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%															
Argon Global Balanced CPI +6%	-2.72%	8.95%	33.33%	-2.91%	-6.41%	*	*	*	*	*	*	*	*	*	*
Investec Opportunity	-0.19%	9.54%	33.33%	-3.17%	-8.69%	4.02%	7.13%	55.56%	-3.17%	-8.69%	7.51%	6.50%	61.67%	-3.17%	-8.69%
Mianzo Absolute Return Fund - CPI+6%	1.33%	7.68%	66.67%	-3.65%	-5.13%	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-3.61%	8.80%	33.33%	-3.53%	-8.71%	3.79%	6.70%	55.56%	-3.53%	-8.71%	6.36%	5.68%	63.33%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	-5.12%	6.07%	41.67%	-3.16%	-7.91%	6.20%	6.31%	61.11%	-3.16%	-7.91%	7.29%	6.70%	65.00%	-3.56%	-7.91%
SIM CPI + 6%	0.21%	4.95%	50.00%	-2.24%	-3.52%	7.36%	4.46%	72.22%	-2.24%	-3.52%	7.74%	4.24%	73.33%	-2.24%	-3.52%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
Consumer Price Inflation (Old/New combined CPI)	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
Combination of old CPIX and new CPI	5.18%	0.94%				5.47%	1.11%				5.39%	1.32%			
STEF	7.25%	0.06%				7.39%	0.08%				6.91%	0.19%			

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

	INVESTMENT DATA TO THE END OF December 2018				
	Calendar Year				
	2017	2016	2015	2014	2013
			Headline CPI + 3%		
Absa Asset Management Absolute CPI +3%	10.44%	7.13%	5.13%	9.82%	5.53%
Alexander Forbes Investments Stable Focus	9.19%	6.38%	4.53%	8.98%	8.94%
Balondolzi Absolute Return Fund	12.48%	5.25%	*	*	*
Mianzo Absolute Return Fund	13.20%	9.66%	*	*	*
Momentum Investments Real Return	9.25%	6.97%	5.34%	8.51%	10.53%
OMIG Capital Builder	11.06%	5.09%	3.39%	7.93%	9.99%
Prescient Positive Return Fund	7.91%	6.81%	5.82%	7.03%	10.85%
PSG Stable Fund	11.64%	10.80%	8.88%	9.26%	*
SIM Absolute	10.53%	11.05%	6.73%	8.65%	9.80%
Taquantia True Absolute	12.71%	11.94%	10.17%	1.93%	*
			Headline CPI + 4%		
Absa Asset Management Absolute Domestic CPI+4%	9.73%	7.24%	4.96%	10.26%	8.30%
Absa Asset Management Absolute Global CPI +4%	8.20%	3.94%	9.54%	11.59%	9.70%
Alexander Forbes Investments Real Return Focus Local	11.85%	7.70%	3.28%	10.33%	10.90%
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	5.16%	8.06%	10.01%	14.72%
Argon Absolute Return Fund	11.48%	6.62%	7.19%	11.75%	10.72%
Coronation Absolute	10.31%	8.37%	0.05%	9.90%	12.76%
Mergence CPI + 4% Fund	11.01%	5.82%	5.05%	7.37%	9.23%
Momentum Investments Absolute Strategies	9.84%	7.56%	4.91%	8.41%	6.88%
Old Mutual Multi Managers Absolute Defensive Fund	8.25%	3.96%	12.15%	10.14%	17.39%
OMIG MacroSolutions Stable Growth Fund	12.41%	5.43%	8.57%	10.33%	14.27%
			Headline CPI + 5%		
Coronation Absolute	8.93%	6.52%	6.21%	9.91%	21.20%
Foord Absolute	7.52%	-0.92%	11.20%	11.15%	24.82%
JM BUSH Absolute AllClass	13.52%	7.89%	-0.29%	12.12%	12.17%
Mergence CPI +5% Fund	14.17%	6.66%	3.80%	9.13%	9.78%
Nedgroup Investments Opportunity Fund	4.65%	11.48%	6.38%	*	*
OMIG Wealth Defender	11.43%	4.11%	9.45%	9.16%	18.94%
Prudential Domestic Real Return Plus 5%	13.20%	9.29%	4.08%	13.51%	*
Prudential Real Return + 5%	11.86%	5.13%	10.23%	13.36%	17.23%
SIM CPI + 5%	11.43%	10.25%	6.39%	9.65%	12.41%
SIM CPI + 5% Global	9.56%	6.41%	12.06%	9.82%	16.95%
SMM Moderate Absolute Fund	7.99%	2.15%	11.27%	12.69%	18.11%
STANLIB Absolute Plus Fund	13.45%	4.97%	7.78%	10.02%	15.40%
STANLIB Multi-Manager Real Return Fund	10.35%	3.18%	8.40%	9.37%	13.32%
Vunani Fund Managers CPI+5%	10.95%	3.10%	9.43%	9.46%	12.36%
MARKET STATISTICS					
Combination of old CPX and new CPI	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

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 December 2018					
	Calendar Year				
	2017	2016	2015	2014	2013
	Headline CPI + 6%				
Investec Opportunity	10.20%	2.32%	15.53%	10.46%	16.23%
Mianzo Absolute Return Fund - CPI+6%	10.19%	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	11.16%	4.37%	11.62%	9.03%	*
Prudential Domestic Real Return Plus 6%	15.75%	9.08%	4.33%	13.74%	13.11%
SIM CPI + 6%	12.51%	9.74%	6.35%	10.31%	14.15%
	MARKET STATISTICS				
Combination of old CPIX and new CPI	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

Inflation figures lagged by one month

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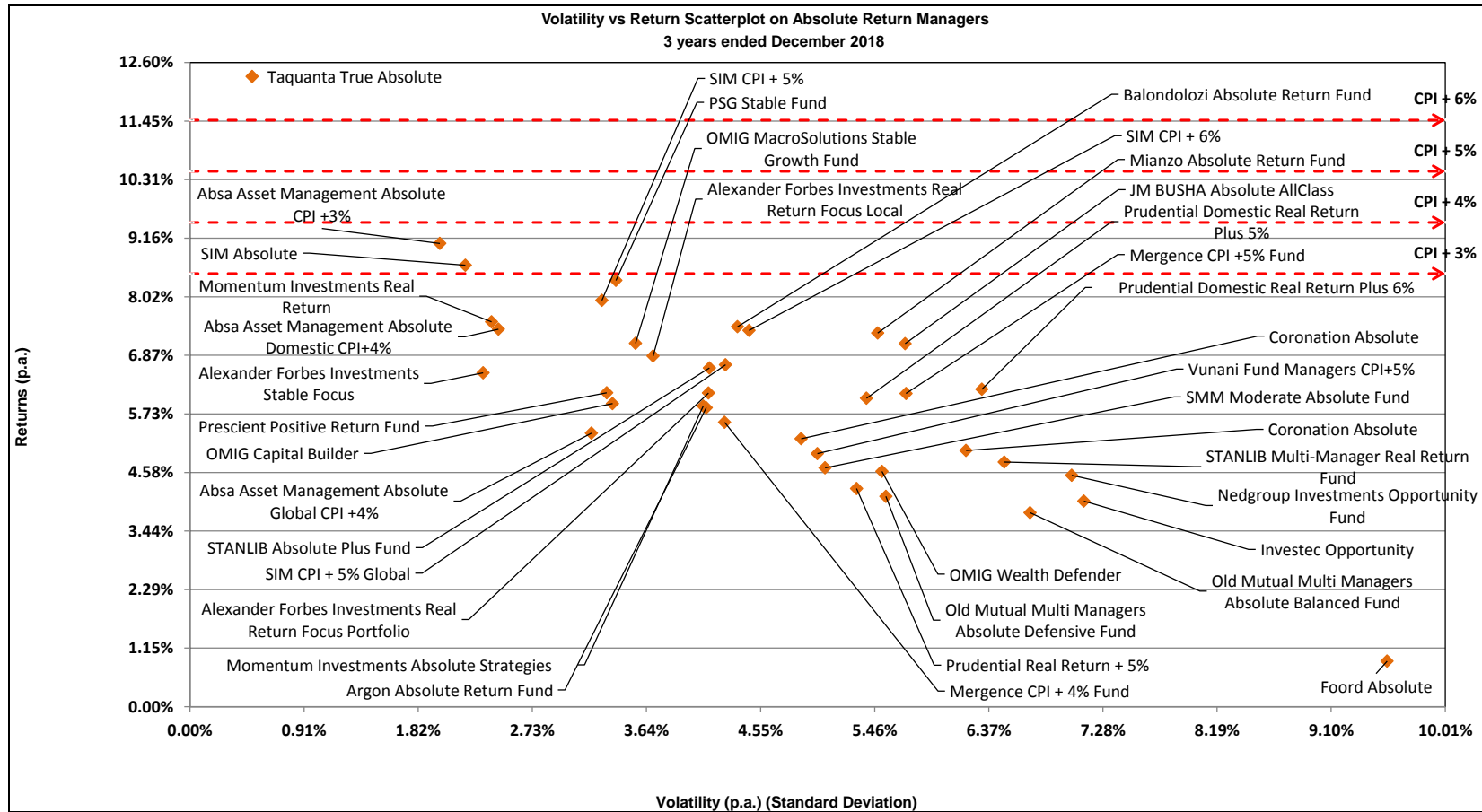
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ABSOLUTE RETURN MANAGER WATCH™



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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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

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General :

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