



Absolute Return Manager Watch™ Survey for the month ending February 2022



Alexander Forbes: Winner of the
BEST INVESTMENT SURVEY PROVIDER
at the Africa Global Funds Awards for 2019, 2020 and 2021



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 to Regulation 28? (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%									
OMIG Capital Builder	Mar 2008	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	743	14 Mar 2022
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	1 896	07 Mar 2022
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 972	11 Mar 2022
Balondolozi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%		1	149	11 Mar 2022
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	2	714	15 Mar 2022
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	295	14 Mar 2022
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		6	1 064	11 Mar 2022
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 694	09 Mar 2022
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	2 146	07 Mar 2022
Taqenia True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	6 416	11 Mar 2022
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 347	11 Mar 2022
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	3 978	09 Mar 2022
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	2 350	08 Mar 2022
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	5	592	07 Mar 2022
SIM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	220	04 Mar 2022
HEADLINE CPI + 4%									
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 204	09 Mar 2022
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	1 823	07 Mar 2022
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 842	11 Mar 2022
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	191	11 Mar 2022
Sensio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	286	14 Mar 2022
Meragence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		2	712	11 Mar 2022
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	982	14 Mar 2022
Abax Absolute Return fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		N/A	6 141	11 Mar 2022
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 877	07 Mar 2022
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	3 043	11 Mar 2022
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%		3	1 657	11 Mar 2022
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 557	09 Mar 2022
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	760	14 Mar 2022
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 391	14 Mar 2022
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	899	11 Mar 2022
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. 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	1 309	04 Mar 2022
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%		2	590	07 Mar 2022
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%		2	390	11 Mar 2022
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 180	09 Mar 2022
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	199	04 Mar 2022
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	21 823	04 Mar 2022
Meragence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	7 000	11 Mar 2022
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	5 804	11 Mar 2022
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	5 355	14 Mar 2022
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	18	46 127	07 Mar 2022
SIMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	634	04 Mar 2022
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 127	11 Mar 2022
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 081	14 Mar 2022
Vunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	2 084	08 Mar 2022
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. 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	2 114	04 Mar 2022
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%		1	872	07 Mar 2022
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	1 556	15 Mar 2022
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		11	68 051	09 Mar 2022
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	735	07 Mar 2022
TOTAL								242 973	

BEE AND ESG DETAILS AS AT THE END OF FEBRUARY 2022

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 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 2	12.83%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes 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
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation	Level 1	29.03%	Black Staff Black-non-staff Imvula	31.86% 10.99% 57.15%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	Yes	Yes
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	No
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trought von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquant Asset Managers	Level 1	55.95%	DEC Investment Holding Company (Pty) Ltd Taquant Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	Yes	No
Truffle	Level 1	23.50%	RMI Investment Managers Staff	88.94% 11.06%	No	No
Vunani Fund Managers	Level 1	79.95%	Lexshell 630 Investments (Pty) Ltd Vunani Capital Vunani Fund Managers Share Trust	11.00% 59.00% 30.00%	Yes	Yes

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 FEBRUARY 2022													
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%	0.42%	2.07%	0.95%	7.80%	8.73%	8.92%	7.45%	9.42%	7.35%	8.42%	7.93%	8.81%	8.01%
Alexander Forbes Investments Stable Focus	0.56%	3.45%	1.44%	9.18%	8.73%	8.55%	7.45%	8.06%	7.35%	6.96%	7.93%	8.02%	8.01%
Alexander Forbes Investments Stable Focus Combined	0.39%	1.71%	-0.17%	7.80%	8.73%	8.76%	7.45%	8.30%	7.35%	7.23%	7.93%	*	*
Balondolozzi Absolute Return Fund	1.59%	7.04%	2.17%	13.50%	8.73%	11.78%	7.45%	10.67%	7.35%	*	*	*	*
Matrix Global Absolute CPI + 3%	0.42%	3.18%	0.20%	13.36%	8.73%	10.97%	7.45%	10.35%	7.35%	9.53%	7.93%	*	*
Mianzo Absolute Return Fund	1.13%	5.06%	2.37%	13.20%	8.73%	9.63%	7.45%	8.53%	7.35%	*	*	*	*
Momentum Investments Real Return	0.56%	4.24%	1.51%	13.83%	8.73%	9.53%	7.45%	9.17%	7.35%	7.98%	7.93%	8.47%	8.01%
OMIG Capital Builder	-0.02%	1.70%	-0.55%	6.29%	8.73%	7.37%	7.45%	7.07%	7.35%	6.16%	7.93%	7.03%	8.01%
Prescient Positive Return	1.22%	6.45%	1.68%	17.03%	8.73%	9.13%	7.45%	8.57%	7.35%	7.48%	7.93%	7.95%	8.01%
PSG Stable Fund	1.83%	5.89%	2.53%	17.91%	8.73%	9.38%	7.45%	8.53%	7.35%	8.79%	7.93%	*	*
SIM Absolute	0.72%	3.30%	1.65%	8.69%	8.73%	8.29%	7.45%	8.12%	7.35%	8.19%	7.93%	8.70%	8.01%
SIM CPI + 3% Global	0.40%	2.46%	0.47%	8.08%	8.73%	7.71%	7.45%	7.87%	7.35%	*	*	*	*
SMM Cautious Absolute Fund	0.81%	2.69%	-0.19%	13.76%	8.73%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.48%	1.67%	1.12%	7.73%	8.73%	8.94%	7.45%	10.43%	7.35%	10.65%	7.93%	*	*
Truffle Low Equity Fund	1.24%	5.17%	1.89%	11.82%	8.73%	12.26%	7.45%	10.89%	7.35%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	0.26%	1.89%	-0.37%	10.52%	9.73%	9.74%	8.45%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.66%	3.10%	1.29%	11.14%	9.73%	8.92%	8.45%	8.44%	8.35%	7.46%	8.93%	8.80%	9.01%
Absa Asset Management Absolute Global CPI +4%	0.34%	2.30%	0.45%	10.97%	9.73%	8.13%	8.45%	7.62%	8.35%	6.89%	8.93%	8.64%	9.01%
Alexander Forbes Investments Real Return Focus Local	0.80%	5.36%	2.35%	15.94%	9.73%	9.63%	8.45%	8.62%	8.35%	7.33%	8.93%	8.75%	9.01%
Alexander Forbes Investments Real Return Focus Portfolio	0.51%	2.70%	0.14%	12.86%	9.73%	9.54%	8.45%	8.79%	8.35%	7.75%	8.93%	9.43%	9.01%
Argon Absolute Return Global Balanced CPI+4% Fund	1.56%	4.41%	1.87%	12.59%	9.73%	8.23%	8.45%	7.55%	8.35%	*	*	*	*
Argon SA Absolute Return	1.71%	5.13%	2.51%	12.06%	9.73%	8.18%	8.45%	7.44%	8.35%	6.96%	8.93%	8.69%	9.01%
Coronation Absolute Domestic	1.89%	6.20%	2.48%	16.05%	9.73%	10.01%	8.45%	7.68%	8.35%	6.34%	8.93%	8.26%	9.01%
Matrix Global Absolute CPI+4%	0.64%	3.89%	0.62%	15.28%	9.73%	11.33%	8.45%	*	*	*	*	*	*
Mergence CPI + 4% Fund	1.12%	5.71%	2.45%	12.09%	9.73%	8.63%	8.45%	7.65%	8.35%	6.70%	8.93%	7.97%	9.01%
Momentum Investments Absolute Strategies	1.06%	6.18%	2.76%	17.01%	9.73%	10.51%	8.45%	8.81%	8.35%	7.59%	8.93%	7.82%	9.01%
Old Mutual Multi-Managers Defensive Balanced Fund	-0.30%	0.62%	-2.05%	10.10%	9.73%	9.24%	8.45%	7.94%	8.35%	7.65%	8.93%	9.65%	9.01%
OMIG Stable Growth Fund	0.97%	4.03%	0.90%	14.24%	9.73%	9.95%	8.45%	9.41%	8.35%	8.39%	8.93%	10.11%	9.01%
Sasfin Absolute Fund	0.54%	3.00%	-0.19%	16.22%	9.73%	10.57%	8.45%	*	*	*	*	*	*
Sentio Absolute Return Fund	1.37%	5.65%	2.43%	15.90%	9.73%	9.52%	8.45%	6.48%	8.35%	4.74%	8.93%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	1.26%	0.77%	5.73%		4.45%		4.35%		4.93%		5.01%	
STEFI	0.32%	1.00%	0.66%	3.89%		5.32%		6.13%		6.39%		6.15%	
Number of Participants	30	30	30	30		29		26		21		16	

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INVESTMENT DATA TO THE END OF FEBRUARY 2022													
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%													
Argon Absolute Return CPI+5%	1.62%	4.16%	1.05%	13.57%	10.73%	8.73%	9.45%	*	*	*	*	*	*
Coronation Absolute	1.27%	1.99%	-0.42%	10.70%	10.73%	10.67%	9.45%	8.74%	9.35%	7.66%	9.93%	10.27%	10.01%
Foord Absolute	0.97%	1.04%	-1.29%	6.38%	10.73%	10.32%	9.45%	7.97%	9.35%	6.40%	9.93%	10.41%	10.01%
M&G Domestic Real Return Plus 5%	0.82%	6.70%	2.51%	18.35%	10.73%	9.60%	9.45%	7.87%	9.35%	7.17%	9.93%	*	*
M&G Real Return + 5%	0.44%	3.65%	0.02%	14.81%	10.73%	8.23%	9.45%	7.09%	9.35%	6.85%	9.93%	9.94%	10.01%
Mergence Global CPI+5% Fund	0.80%	4.38%	1.23%	11.29%	10.73%	9.56%	9.45%	8.87%	9.35%	7.69%	9.93%	*	*
Nedgroup Investments Opportunity Fund	-0.32%	6.00%	0.40%	25.54%	10.73%	13.32%	9.45%	9.23%	9.35%	8.59%	9.93%	*	*
OMIG Wealth Defender	0.37%	1.50%	-1.85%	11.98%	10.73%	8.28%	9.45%	7.25%	9.35%	6.87%	9.93%	9.25%	10.01%
SIM CPI + 5%	0.96%	4.46%	2.39%	10.95%	10.73%	8.52%	9.45%	8.14%	9.35%	7.95%	9.93%	9.08%	10.01%
SIM CPI + 5% Global	0.41%	2.25%	-0.04%	10.01%	10.73%	8.95%	9.45%	8.61%	9.35%	8.46%	9.93%	9.99%	10.01%
SMM Moderate Absolute Fund	0.70%	3.51%	-0.05%	17.64%	10.73%	14.11%	9.45%	11.54%	9.35%	9.71%	9.93%	11.22%	10.01%
STANLIB Absolute Plus Fund	0.87%	3.04%	0.24%	11.51%	10.73%	10.00%	9.45%	9.27%	9.35%	8.19%	9.93%	9.62%	10.01%
STANLIB Multi-Manager Real Return Fund	0.08%	1.60%	-1.55%	13.44%	10.73%	11.78%	9.45%	10.06%	9.35%	8.47%	9.93%	9.62%	10.01%
Vunani Global Absolute Return Constrained (CPI+5%)	1.37%	3.37%	0.62%	12.71%	10.73%	9.09%	9.45%	8.12%	9.35%	7.16%	9.93%	9.29%	10.01%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	0.73%	7.52%	3.16%	21.31%	11.73%	10.53%	10.45%	8.72%	10.35%	7.66%	10.93%	10.36%	11.01%
Mianzo Global Absolute Return - CPI+6%	1.74%	5.39%	2.97%	14.21%	11.73%	11.68%	10.45%	10.28%	10.35%	*	*	*	*
Ninety One Opportunity Composite	-1.00%	-1.02%	-4.49%	10.25%	11.73%	10.93%	10.45%	9.27%	10.35%	8.80%	10.93%	11.00%	11.01%
SIM CPI + 6%	1.28%	5.78%	3.21%	12.89%	11.73%	9.73%	10.45%	8.70%	10.35%	8.21%	10.93%	9.59%	11.01%
SIM CPI + 6% Global	0.59%	2.90%	0.29%	11.62%	11.73%	9.64%	10.45%	8.86%	10.35%	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.20%	1.26%	0.77%	5.73%		4.45%		4.35%		4.93%		5.01%	
STEFI	0.32%	1.00%	0.66%	3.89%		5.32%		6.13%		6.39%		6.15%	
Number of Participants	19	19	19	19		19		18		16		13	

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	INVESTMENT DATA TO THE END OF FEBRUARY 2022														
	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%	7.80%	1.24%	100.00%	0.04%	0.00%	8.92%	1.57%	97.22%	-1.14%	-1.14%	9.42%	1.47%	98.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.18%	2.19%	91.67%	-0.30%	-0.30%	8.55%	3.67%	88.89%	-3.83%	-4.64%	8.06%	3.11%	88.33%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	7.80%	2.41%	83.33%	-0.56%	-0.56%	8.76%	3.36%	83.33%	-2.49%	-2.84%	8.30%	3.21%	78.33%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	13.50%	6.05%	75.00%	-2.11%	-2.37%	11.78%	8.24%	75.00%	-7.35%	-10.00%	10.67%	6.96%	75.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	13.36%	3.17%	91.67%	-0.21%	-0.21%	10.97%	7.09%	77.78%	-5.58%	-7.75%	10.35%	5.98%	75.00%	-5.58%	-7.75%
Mianzo Absolute Return Fund	13.20%	2.58%	91.67%	-0.42%	-0.42%	9.63%	7.27%	77.78%	-7.74%	-10.82%	8.53%	6.80%	75.00%	-7.74%	-10.82%
Momentum Investments Real Return	13.83%	2.70%	91.67%	-0.01%	-0.01%	9.53%	4.62%	83.33%	-5.19%	-5.99%	9.17%	3.88%	83.33%	-5.19%	-5.99%
OMIG Capital Builder	6.29%	2.77%	75.00%	-0.76%	-0.76%	7.37%	2.96%	69.44%	-0.76%	-1.19%	7.07%	3.23%	68.33%	-1.39%	-2.10%
Prescient Positive Return	17.03%	5.84%	83.33%	-1.37%	-1.37%	9.13%	6.77%	72.22%	-6.50%	-9.48%	8.57%	5.63%	71.67%	-6.50%	-9.48%
PSG Stable Fund	17.91%	4.39%	83.33%	-0.56%	-0.56%	9.38%	10.91%	72.22%	-12.15%	-15.46%	8.53%	8.68%	71.67%	-12.15%	-15.46%
SIM Absolute	8.69%	1.57%	91.67%	-0.03%	-0.03%	8.29%	4.38%	91.67%	-5.22%	-6.24%	8.12%	3.63%	86.67%	-5.22%	-6.24%
SIM CPI + 3% Global	8.08%	2.02%	91.67%	-0.11%	-0.11%	7.71%	4.97%	83.33%	-5.82%	-6.73%	7.87%	4.47%	75.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	13.76%	3.54%	83.33%	-0.99%	-0.99%	*	*	*	*	*	*	*	*	*	*
Taquantia True Absolute	7.73%	0.24%	100.00%	0.48%	0.00%	8.94%	0.92%	97.22%	-0.60%	-0.60%	10.43%	0.93%	98.33%	-0.60%	-0.60%
Truffe Low Equity Fund	11.82%	3.44%	83.33%	-0.92%	-0.92%	12.26%	5.43%	77.78%	-2.43%	-3.44%	10.89%	5.49%	75.00%	-3.41%	-4.12%
HEADLINE CPI + 4%															
Abax Absolute Return fund	10.52%	3.02%	83.33%	-0.62%	-0.62%	9.74%	4.34%	80.56%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	11.14%	2.08%	100.00%	0.03%	0.00%	8.92%	3.60%	91.67%	-3.67%	-4.77%	8.44%	3.09%	88.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	10.97%	2.09%	100.00%	0.10%	0.00%	8.13%	4.58%	86.11%	-4.87%	-6.27%	7.62%	4.01%	80.00%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	15.94%	3.21%	83.33%	-0.33%	-0.33%	9.63%	7.94%	72.22%	-8.93%	-12.04%	8.62%	6.52%	71.67%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	12.86%	2.74%	91.67%	-0.38%	-0.38%	9.54%	6.15%	77.78%	-5.97%	-7.84%	8.79%	5.48%	70.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	12.59%	3.55%	83.33%	-0.68%	-0.68%	8.23%	5.40%	72.22%	-4.78%	-7.12%	7.55%	4.98%	71.67%	-4.78%	-7.12%
Argon SA Absolute Return	12.06%	3.78%	83.33%	-0.95%	-0.95%	8.18%	5.90%	69.44%	-5.70%	-8.67%	7.44%	5.25%	70.00%	-5.70%	-8.67%
Coronation Absolute Domestic	16.05%	4.86%	83.33%	-1.44%	-1.44%	10.01%	8.38%	72.22%	-7.93%	-12.09%	7.68%	7.13%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	15.28%	3.63%	83.33%	-0.02%	-0.02%	11.33%	9.05%	72.22%	-7.33%	-10.61%	*	*	*	*	*
Mergence CPI + 4% Fund	12.09%	3.64%	83.33%	-0.97%	-0.97%	8.63%	7.04%	69.44%	-6.96%	-9.75%	7.65%	6.11%	66.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	17.01%	4.37%	83.33%	-0.97%	-0.97%	10.51%	8.63%	72.22%	-9.14%	-12.67%	8.81%	7.20%	70.00%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	10.10%	4.56%	75.00%	-1.76%	-2.05%	9.24%	6.69%	75.00%	-6.29%	-7.98%	7.94%	6.45%	65.00%	-6.29%	-7.98%
OMIG Stable Growth Fund	14.24%	3.26%	91.67%	-0.07%	-0.07%	9.95%	6.85%	80.56%	-6.83%	-9.09%	9.41%	5.76%	78.33%	-6.83%	-9.09%
Sasfin Absolute Fund	16.22%	3.71%	91.67%	-0.72%	-0.72%	10.57%	5.90%	80.56%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	15.90%	4.71%	83.33%	-1.88%	-1.88%	9.52%	10.52%	63.89%	-10.85%	-15.21%	6.48%	9.31%	65.00%	-10.85%	-15.60%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.73%	0.98%				4.45%	1.31%				4.35%	1.22%			
STEFI	3.89%	0.04%				5.32%	0.44%				6.13%	0.44%			

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 FEBRUARY 2022														
	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%															
Argon Absolute Return CPI+5%	13.57%	4.66%	75.00%	-0.79%	-0.79%	8.73%	6.14%	69.44%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	10.70%	4.46%	83.33%	-1.67%	-1.67%	10.67%	8.75%	77.78%	-8.15%	-11.49%	8.74%	7.83%	70.00%	-8.15%	-11.49%
Food Absolute	6.38%	5.19%	66.67%	-2.24%	-2.24%	10.32%	9.99%	66.67%	-4.12%	-6.94%	7.97%	10.15%	63.33%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	18.35%	4.85%	83.33%	-0.56%	-0.56%	9.60%	11.90%	69.44%	-13.64%	-18.94%	7.87%	9.83%	66.67%	-13.64%	-18.94%
M&G Real Return + 5%	14.81%	3.84%	83.33%	-0.41%	-0.41%	8.23%	10.47%	75.00%	-12.34%	-15.51%	7.09%	8.89%	68.33%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	11.29%	3.23%	91.67%	-0.75%	-0.75%	9.56%	7.22%	77.78%	-6.07%	-9.58%	8.87%	6.76%	71.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	25.54%	6.43%	91.67%	-0.32%	-0.32%	13.32%	13.17%	77.78%	-16.21%	-20.36%	9.23%	11.32%	68.33%	-16.21%	-20.36%
OMIG Wealth Defender	11.98%	5.25%	83.33%	-2.21%	-2.21%	8.28%	6.63%	75.00%	-5.87%	-9.06%	7.25%	6.31%	68.33%	-5.87%	-9.06%
SIM CPI + 5%	10.95%	2.06%	91.67%	-0.10%	-0.10%	8.52%	6.26%	80.56%	-7.32%	-9.76%	8.14%	5.27%	80.00%	-7.32%	-9.76%
SIM CPI + 5% Global	10.01%	2.88%	83.33%	-0.45%	-0.45%	8.95%	5.54%	77.78%	-5.53%	-6.92%	8.61%	5.22%	71.67%	-5.53%	-6.92%
SMM Moderate Absolute Fund	17.64%	4.06%	83.33%	-0.74%	-0.74%	14.11%	8.78%	77.78%	-8.65%	-11.09%	11.54%	7.51%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	11.51%	4.44%	75.00%	-1.54%	-1.54%	10.00%	6.70%	75.00%	-7.00%	-7.84%	9.27%	5.87%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	13.44%	4.38%	83.33%	-1.64%	-1.64%	11.78%	9.47%	75.00%	-7.78%	-11.33%	10.06%	8.55%	70.00%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	12.71%	5.33%	75.00%	-2.14%	-2.14%	9.09%	8.93%	72.22%	-8.15%	-11.51%	8.12%	7.66%	71.67%	-8.15%	-11.51%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	21.31%	5.14%	83.33%	-0.81%	-0.81%	10.53%	14.05%	69.44%	-15.41%	-23.04%	8.72%	11.63%	66.67%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	14.21%	3.31%	83.33%	-0.70%	-0.70%	11.68%	10.90%	77.78%	-9.42%	-13.86%	10.28%	9.41%	73.33%	-9.42%	-13.86%
Ninety One Opportunity Composite	10.25%	7.52%	66.67%	-3.52%	-4.49%	10.93%	8.63%	69.44%	-4.27%	-5.49%	9.27%	8.39%	63.33%	-4.27%	-8.69%
SIM CPI + 6%	12.89%	2.78%	91.67%	-0.42%	-0.42%	9.73%	7.37%	72.22%	-7.93%	-10.85%	8.70%	6.41%	71.67%	-7.93%	-10.85%
SIM CPI + 6% Global	11.62%	3.11%	83.33%	-0.47%	-0.47%	9.64%	6.81%	75.00%	-6.67%	-8.84%	8.86%	6.34%	70.00%	-6.67%	-8.84%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.73%	0.98%				4.45%	1.31%				4.35%	1.22%			
STEFI	3.89%	0.04%				5.32%	0.44%				6.13%	0.44%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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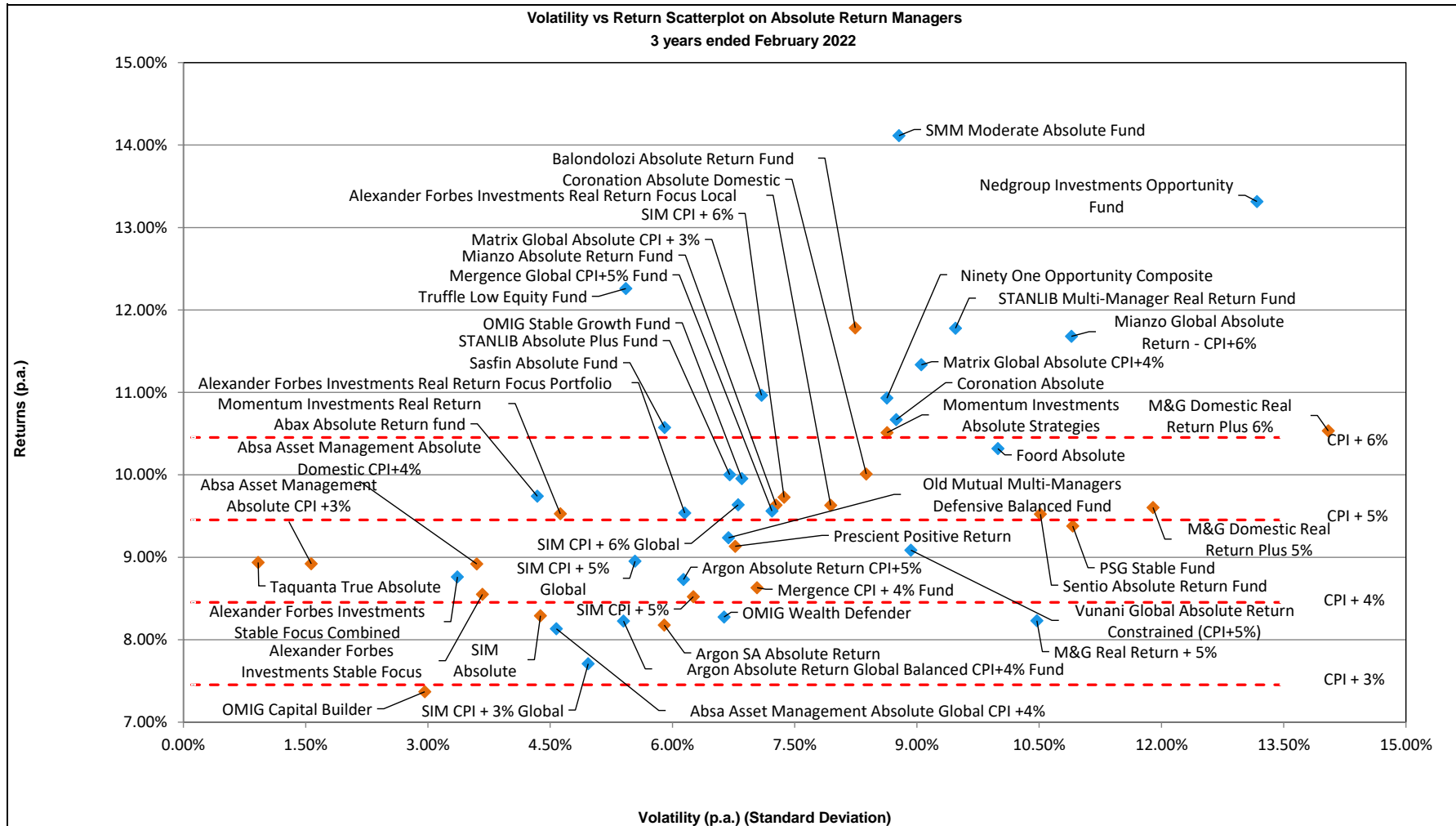
INVESTMENT DATA TO THE END OF FEBRUARY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	8.03%	8.19%	11.52%	9.63%	10.44%
Alexander Forbes Investments Stable Focus	9.44%	7.71%	9.61%	4.07%	9.19%
Alexander Forbes Investments Stable Focus Combined	10.43%	9.16%	9.69%	5.12%	8.24%
Balondolozzi Absolute Return Fund	15.25%	8.87%	12.47%	4.67%	12.47%
Matrix Global Absolute CPI + 3%	17.42%	9.05%	9.22%	5.32%	12.25%
Mianzo Absolute Return Fund	14.66%	3.10%	11.86%	-0.47%	13.20%
Momentum Investments Real Return	14.35%	5.61%	9.60%	6.37%	9.25%
OMIG Capital Builder	9.61%	8.60%	6.20%	1.84%	11.06%
Prescient Positive Return	16.99%	1.74%	11.25%	3.87%	7.91%
PSG Stable Fund	21.86%	3.15%	3.82%	2.79%	11.64%
SIM Absolute	8.90%	7.01%	9.71%	4.44%	10.53%
SIM CPI + 3% Global	10.41%	5.07%	10.29%	5.20%	9.10%
SMM Cautious Absolute Fund	*	*	*	*	*
Taquanta True Absolute	8.30%	7.86%	11.81%	12.33%	12.71%
Truffle Low Equity Fund	14.32%	11.08%	14.01%	10.22%	4.97%
HEADLINE CPI + 4%					
Abax Absolute Return fund	14.12%	7.29%	11.16%	7.58%	*
Absa Asset Management Absolute Domestic CPI+4%	11.88%	6.61%	8.79%	5.22%	9.73%
Absa Asset Management Absolute Global CPI +4%	13.70%	4.88%	7.36%	3.95%	8.20%
Alexander Forbes Investments Real Return Focus Local	18.69%	3.17%	8.22%	1.28%	11.85%
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	5.49%	8.79%	3.29%	10.05%
Argon Absolute Return Global Balanced CPI+4% Fund	13.77%	2.56%	9.84%	1.09%	10.68%
Argon SA Absolute Return	12.59%	2.77%	10.18%	-0.23%	11.53%
Coronation Absolute Domestic	18.69%	4.20%	8.45%	-2.51%	10.31%
Matrix Global Absolute CPI+4%	19.85%	7.90%	9.81%	3.29%	*
Mergence CPI + 4% Fund	12.47%	5.73%	8.53%	0.12%	11.01%
Momentum Investments Absolute Strategies	19.39%	4.22%	8.83%	0.47%	9.84%
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	6.28%	11.90%	0.95%	8.25%
OMIG Stable Growth Fund	18.67%	5.96%	7.75%	3.67%	12.41%
Sasfin Absolute Fund	21.20%	5.13%	8.56%	5.24%	*
Sentio Absolute Return Fund	18.67%	4.76%	6.05%	-4.45%	4.94%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	3.81%	5.39%	7.29%	7.25%	7.54%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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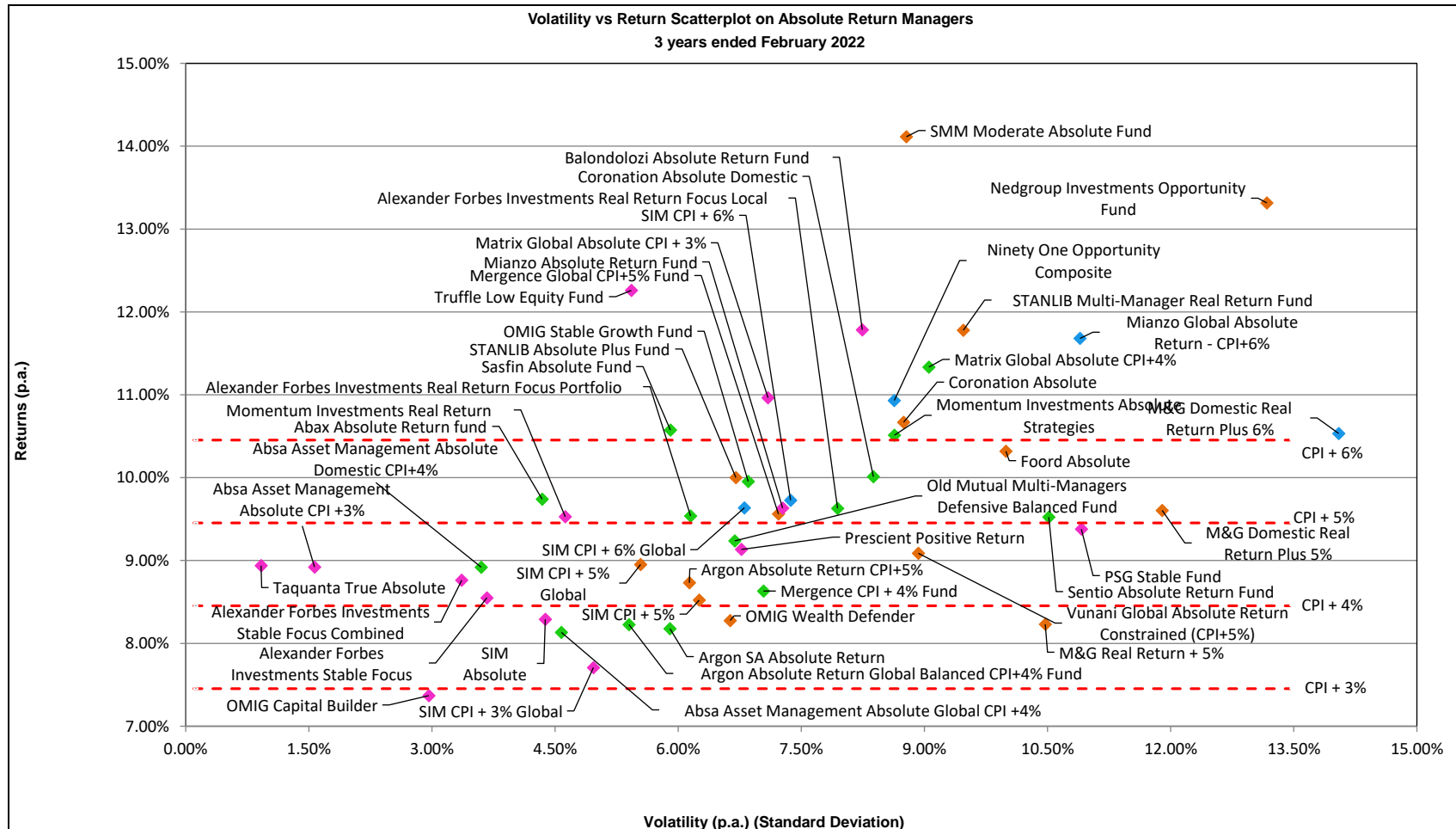
INVESTMENT DATA TO THE END OF FEBRUARY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	16.69%	2.06%	11.62%	-0.27%	*
Coronation Absolute	17.76%	8.68%	11.46%	-0.21%	8.93%
Foord Absolute	14.07%	12.06%	12.36%	-3.60%	7.52%
M&G Domestic Real Return Plus 5%	22.83%	1.70%	6.23%	-3.65%	13.20%
M&G Real Return + 5%	21.59%	0.45%	7.84%	-3.62%	11.86%
Mergence Global CPI+5% Fund	13.35%	7.92%	10.62%	0.22%	12.80%
Nedgroup Investments Opportunity Fund	30.82%	-1.13%	18.02%	-2.12%	4.65%
OMIG Wealth Defender	18.31%	2.67%	10.03%	-1.35%	11.43%
SIM CPI + 5%	12.03%	3.84%	10.42%	2.39%	11.43%
SIM CPI + 5% Global	14.16%	5.27%	11.32%	4.15%	9.56%
SMM Moderate Absolute Fund	23.85%	9.92%	14.20%	3.94%	7.99%
STANLIB Absolute Plus Fund	16.16%	8.03%	8.85%	1.78%	13.45%
STANLIB Multi-Manager Real Return Fund	21.36%	9.24%	11.97%	1.04%	10.35%
Vunani Global Absolute Return Constrained (CPI+5%)	17.18%	5.13%	7.56%	1.08%	10.58%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	26.72%	0.94%	6.35%	-5.12%	15.75%
Mianzo Global Absolute Return - CPI+6%	16.35%	5.57%	15.22%	1.33%	10.19%
Ninety One Opportunity Composite	19.19%	12.05%	13.81%	-0.19%	10.20%
SIM CPI + 6%	14.63%	4.30%	10.67%	0.21%	12.51%
SIM CPI + 6% Global	16.30%	5.08%	11.72%	1.92%	10.58%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	3.81%	5.39%	7.29%	7.25%	7.54%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



- Domestic Mandate
- Domestic and Global Mandate

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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.

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 "Alexander Forbes".

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.

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/>