



Absolute Return Manager Watch™ Survey for the month ending January 2019

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

GENERAL INFORMATION										
	Portfolio Inception date	GIPTS™ (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%										
Abba Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	408	06 February 2019
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3593	14 February 2019
Balondolzi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		3	739	13 February 2019
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	991	14 February 2019
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	593	14 February 2019
Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.										
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 3%		1	1320	13 February 2019
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2597	05 February 2019
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4626	14 February 2019
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	533	06 February 2019
Taqante True Absolute	Oct-13	V	Domestic		Y	Headline CPI + 3%		1	2118	03 February 2019
HEADLINE CPI + 4%										
Abax Absolute Return fund	Jul-12		Global		Y	Headline CPI + 4%		n/a	1619	07 February 2019
Abba Asset Management Absolute Domestic CPI+4%	Aug-09	V	Domestic		Y	Headline CPI + 4%		7	1930	06 February 2019
Abba Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	7318	06 February 2019
Alexander Forbes Investments Real Return Focus Local	May-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	7123	14 February 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	4514	14 February 2019
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	218	14 February 2019
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3237	11 February 2019
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1804	13 February 2019
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1177	14 February 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	908	13 February 2019
OMIG MicroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	6265	13 February 2019
Sasfin Absolute Fund	Mar-13		Global		Y	Headline CPI + 4%		2	672	13 February 2019
HEADLINE CPI + 5%										
Argon Absolute Return CPI+5%	Oct-17		Global		Y	Headline CPI + 5%		3	765	14 February 2019
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2761	11 February 2019
Fjord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		1	205	06 February 2019
JM BUSH Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	211	18 February 2019
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1132	13 February 2019
Nedgroup Investments Opportunity Fund	Jun-11	C	Global		Y	Headline CPI + 5%		n/a	7265	12 February 2019
OMIG Wealth Defender	Aug-03	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.	4	6220	13 February 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	1871	08 February 2019
Prudential Real Return + 5%	Dec-02	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	3	33637	08 February 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	634	06 February 2019
Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.										
SIM CPI + 5% Global	Dec-03	V	Global		Y	Headline CPI + 5%		21	22122	06 February 2019
SMM Moderate Absolute Fund	May-03		Global		Y	Headline CPI + 5%		1	568	08 February 2019
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7169	14 February 2019
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		0	1186	14 February 2019
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1582	08 February 2019
HEADLINE CPI + 6%										
Argon Global Balanced CPI +6%	Aug-16		Global		Y	Headline CPI + 6%		1	203	14 February 2019
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		13	47297	14 February 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	350	14 February 2019
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	248	13 February 2019
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.										
Prudential Domestic Real Return Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%		4	3070	08 February 2019
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										
SIM CPI + 6%	Jan-03	V	Domestic		Y	Headline CPI + 6%		2	852	06 February 2019
This includes multi-managers thus must be noted as possible "double-counting"										
TOTAL									193649	

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: 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 JANUARY 2019													
PERFORMANCE DATA													
	Month Portfolio	Quarter Portfolio	Year to Date Portfolio	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
				Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
						Headline CPI + 3%							
Absa Asset Management Absolute CPI +3%	1.01%	2.65%	1.01%	10.37%	7.49%	9.57%	8.31%	9.04%	8.30%	8.76%	8.36%	9.27%	8.34%
Alexander Forbes Investments Stable Focus	1.36%	2.33%	1.36%	5.01%	7.49%	6.92%	8.31%	7.20%	8.30%	7.77%	8.36%	8.69%	8.34%
Balondozzi Absolute Return Fund	2.27%	4.65%	2.27%	6.77%	7.49%	8.14%	8.31%	*	*	*	*	*	*
Mianzo Absolute Return Fund	1.21%	4.55%	1.21%	0.13%	7.49%	8.06%	8.31%	*	*	*	*	*	*
Momentum Investments Real Return	1.46%	3.17%	1.46%	7.79%	7.49%	8.14%	8.31%	7.81%	8.30%	7.99%	8.36%	8.07%	8.34%
OMIG Capital Builder	1.24%	2.18%	1.24%	2.23%	7.49%	6.36%	8.31%	6.22%	8.30%	6.96%	8.36%	7.19%	8.34%
Prescient Positive Return Fund	2.11%	3.55%	2.11%	6.13%	7.49%	6.72%	8.31%	6.89%	8.30%	7.30%	8.36%	7.59%	8.34%
PSG Stable Fund	1.57%	0.46%	1.57%	4.26%	7.49%	9.27%	8.31%	8.87%	8.30%	*	*	*	*
SIM Absolute	1.39%	3.00%	1.39%	5.35%	7.49%	8.98%	8.31%	8.68%	8.30%	8.89%	8.36%	10.11%	8.34%
Taquania True Absolute	1.25%	2.99%	1.25%	12.26%	7.49%	12.49%	8.31%	9.84%	8.30%	*	*	*	*
						Headline CPI + 4%							
Abax Absolute Return fund	0.22%	0.10%	0.22%	7.18%	8.49%	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.23%	2.65%	1.23%	6.36%	8.49%	8.00%	9.31%	8.15%	9.30%	8.86%	9.36%	*	*
Absa Asset Management Absolute Global CPI +4%	0.93%	1.97%	0.93%	5.88%	8.49%	5.72%	9.31%	7.91%	9.30%	8.86%	9.36%	9.89%	9.34%
Alexander Forbes Investments Real Return Focus Local	1.89%	2.52%	1.89%	2.84%	8.49%	7.64%	9.31%	7.63%	9.30%	8.34%	9.36%	9.51%	9.34%
Alexander Forbes Investments Real Return Focus Portfolio	0.81%	0.53%	0.81%	3.85%	8.49%	6.50%	9.31%	7.56%	9.30%	9.06%	9.36%	9.54%	9.34%
Argon Absolute Return Fund	1.92%	3.45%	1.92%	2.13%	8.49%	6.50%	9.31%	7.93%	9.30%	8.94%	9.36%	9.72%	9.34%
Coronation Absolute	1.99%	1.64%	1.99%	-0.72%	8.49%	6.26%	9.31%	5.73%	9.30%	7.47%	9.36%	10.40%	9.34%
Mergence CPI + 4% Fund	1.92%	3.56%	1.92%	2.64%	8.49%	6.52%	9.31%	6.52%	9.30%	7.69%	9.36%	*	*
Momentum Investments Absolute Strategies	2.18%	3.35%	2.18%	2.52%	8.49%	6.68%	9.31%	6.72%	9.30%	6.70%	9.36%	7.37%	9.34%
Old Mutual Multi Managers Absolute Defensive Fund	1.04%	-1.18%	1.04%	1.50%	8.49%	4.66%	9.31%	6.88%	9.30%	9.32%	9.36%	9.73%	9.34%
OMIG MacroSolutions Stable Growth Fund	1.26%	1.56%	1.26%	4.57%	8.49%	7.62%	9.31%	8.36%	9.30%	10.07%	9.36%	10.77%	9.34%
Sastin Absolute Fund	0.89%	0.79%	0.89%	5.75%	8.49%	*	*	*	*	*	*	*	*
						Headline CPI + 5%							
Argon Absolute Return CPI+5%	2.89%	2.95%	2.89%	3.42%	9.49%	*	*	*	*	*	*	*	*
Coronation Absolute	1.91%	0.06%	1.91%	1.68%	9.49%	6.47%	10.31%	6.67%	10.30%	9.78%	10.36%	11.56%	10.34%
Foord Absolute	0.70%	-2.48%	0.70%	-3.79%	9.49%	2.07%	10.31%	5.49%	10.30%	9.94%	10.36%	11.83%	10.34%
JM BUSH Absolute AllClass	5.76%	5.76%	5.76%	3.04%	9.49%	3.04%	10.31%	7.99%	10.30%	9.75%	10.36%	11.06%	10.34%
Mergence CPI +5% Fund	2.14%	3.33%	2.14%	1.05%	9.49%	7.28%	10.31%	7.08%	10.30%	8.29%	10.36%	9.04%	10.34%
Nedgroup Investments Opportunity Fund	1.60%	0.98%	1.60%	-0.56%	9.49%	5.03%	10.31%	*	*	*	*	*	*
OMIG Wealth Defender	1.44%	0.94%	1.44%	0.64%	9.49%	5.89%	10.31%	6.93%	10.30%	9.54%	10.36%	10.54%	10.34%
Prudential Domestic Real Return Plus 5%	2.98%	3.46%	2.98%	-0.32%	9.49%	6.88%	10.31%	8.55%	10.30%	*	*	*	*
Prudential Real Return + 5%	2.17%	0.51%	2.17%	-0.30%	9.49%	5.08%	10.31%	8.03%	10.30%	10.53%	10.36%	*	*
SIM CPI + 5%	1.66%	3.01%	1.66%	3.43%	9.49%	8.48%	10.31%	8.54%	10.30%	9.31%	10.36%	10.66%	10.34%
SIM CPI + 5% Global	0.67%	0.38%	0.67%	4.38%	9.49%	7.02%	10.31%	8.44%	10.30%	10.12%	10.36%	10.47%	10.34%
SMM Moderate Absolute Fund	2.12%	1.76%	2.12%	5.71%	9.49%	5.88%	10.31%	8.00%	10.30%	9.71%	10.36%	10.71%	10.34%
STANLIB Absolute Plus Fund	0.81%	1.56%	0.81%	2.82%	9.49%	6.91%	10.31%	7.85%	10.30%	9.17%	10.36%	10.72%	10.34%
STANLIB Multi-Manager Real Return Fund	1.31%	0.74%	1.31%	2.16%	9.49%	5.83%	10.31%	6.74%	10.30%	8.37%	10.36%	9.59%	10.34%
Vunani Fund Managers CPI+5%	1.45%	1.94%	1.45%	1.11%	9.49%	5.88%	10.31%	7.35%	10.30%	9.34%	10.36%	10.63%	10.34%
						MARKET STATISTICS							
Combination of old CPIX and new CPI	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
Consumer Price Inflation (Old/New combined CPI)	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
STFI	0.60%	1.79%	0.60%	7.25%		7.41%		6.94%		6.49%		6.66%	
Number of Participants	37	37	37	37		34		31		28		25	

Inflation figures lagged by one month

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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 JANUARY 2019													
PERFORMANCE DATA													
	Month Portfolio	Quarter Portfolio	Year to Date Portfolio	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
				Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
						Headline CPI + 6%	*	*	*	*	*	*	*
Argon Global Balanced CPI +6%	3.45%	3.09%	3.45%	1.72%	10.25%	*	*	*	*	*	*	*	*
Investec Opportunity	1.40%	-2.33%	1.40%	1.43%	10.49%	4.69%	11.31%	7.74%	11.30%	10.53%	11.36%	12.29%	11.34%
Mianzo Absolute Return Fund - CPI+6%	1.88%	5.04%	1.88%	1.06%	10.49%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	1.75%	-1.08%	1.75%	-1.34%	10.49%	4.70%	11.31%	6.57%	11.30%	*	*	*	*
Prudential Domestic Real Return Plus 6%	3.12%	3.25%	3.12%	-1.92%	10.49%	7.21%	11.31%	8.73%	11.30%	10.45%	11.36%	12.41%	11.34%
SIM CPI + 6%	1.89%	3.26%	1.89%	1.59%	10.49%	8.08%	11.31%	8.40%	11.30%	9.52%	11.36%	11.24%	11.34%
						MARKET STATISTICS							
Combination of old CPIX and new CPI	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
Consumer Price Inflation (Old/New combined CPI)	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.18%	0.46%	-0.18%	4.49%		5.31%		5.30%		5.36%		5.34%	
STEF1	0.60%	1.79%	0.60%	7.25%		7.41%		6.94%		6.49%		6.66%	
Number of Participants	6	6	6	6		4		4		3		3	

Inflation figures lagged by one month

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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(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 JANUARY 2019															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
Headline CPI + 3%															
Absa Asset Management Absolute CPI +3%	10.37%	0.78%	100.00%	0.35%	0.00%	9.57%	1.88%	94.44%	-0.32%	-0.32%	9.04%	2.50%	88.33%	-1.06%	-2.05%
Alexander Forbes Investments Stable Focus	5.01%	2.19%	83.33%	-0.72%	-0.72%	6.92%	2.38%	80.56%	-0.72%	-0.84%	7.20%	3.11%	78.33%	-1.59%	-2.70%
Balondolzi Absolute Return Fund	6.77%	5.74%	58.33%	-2.56%	-4.00%	8.14%	4.46%	72.22%	-2.56%	-4.00%	*	*	*	*	*
Mianzo Absolute Return Fund	0.13%	7.17%	66.67%	-3.14%	-5.22%	8.06%	5.42%	75.00%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	7.79%	2.35%	83.33%	-0.47%	-0.47%	8.14%	2.40%	80.56%	-0.61%	-0.79%	7.81%	3.08%	76.67%	-1.55%	-2.06%
OMIG Capital Builder	2.23%	3.43%	50.00%	-1.39%	-2.10%	6.36%	3.39%	66.67%	-1.39%	-2.10%	6.22%	3.16%	70.00%	-1.41%	-2.10%
Prescient Positive Return Fund	6.13%	4.43%	58.33%	-1.50%	-2.36%	6.72%	3.45%	75.00%	-1.50%	-2.36%	6.89%	3.44%	73.33%	-1.50%	-2.36%
PSG Stable Fund	4.26%	3.86%	58.33%	-1.51%	-2.35%	9.27%	3.28%	77.78%	-1.51%	-2.35%	8.87%	3.34%	78.33%	-1.51%	-2.35%
SIM Absolute	5.35%	2.52%	66.67%	-0.71%	-0.79%	8.98%	2.23%	86.11%	-0.71%	-0.79%	8.68%	2.18%	88.33%	-0.98%	-1.22%
Taquantia True Absolute	12.26%	0.54%	100.00%	0.80%	0.00%	12.49%	0.51%	100.00%	0.80%	0.00%	9.84%	3.67%	98.33%	-7.16%	-7.16%
Headline CPI + 4%															
Abax Absolute Return fund	7.18%	4.81%	66.67%	-1.38%	-2.49%	*	2.40%	80.56%	-0.40%	-0.40%	8.15%	3.12%	76.67%	-1.69%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	6.36%	1.75%	83.33%	-0.40%	-0.40%	8.00%	2.40%	80.56%	-0.40%	-0.40%	8.15%	3.12%	76.67%	-1.69%	-2.85%
Absa Asset Management Absolute Global CPI +4%	5.88%	3.07%	66.67%	-0.72%	-0.78%	5.72%	3.20%	69.44%	-1.45%	-2.15%	7.91%	3.23%	75.00%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	2.84%	3.69%	58.33%	-1.33%	-2.55%	7.64%	3.73%	69.44%	-1.33%	-2.55%	7.63%	4.19%	66.67%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.85%	4.90%	50.00%	-1.48%	-3.72%	6.50%	4.12%	61.11%	-1.48%	-3.72%	7.56%	3.94%	66.67%	-1.48%	-3.72%
Argon Absolute Return Fund	2.13%	4.93%	58.33%	-2.09%	-3.36%	6.50%	4.19%	69.44%	-2.09%	-3.36%	7.93%	4.11%	75.00%	-2.29%	-3.36%
Coronation Absolute	-0.72%	4.86%	50.00%	-2.18%	-5.00%	6.26%	4.89%	66.67%	-2.18%	-5.00%	5.73%	5.24%	63.33%	-3.44%	-6.42%
Mergence CPI + 4% Fund	2.64%	4.98%	50.00%	-2.07%	-3.09%	6.52%	4.28%	66.67%	-2.07%	-3.09%	6.52%	4.22%	66.67%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	2.52%	4.65%	58.33%	-1.72%	-3.38%	6.68%	4.19%	66.67%	-1.72%	-3.38%	6.72%	4.34%	65.00%	-2.57%	-3.38%
Old Mutual Multi Managers Absolute Defensive Fund	1.50%	7.34%	33.33%	-2.68%	-6.46%	4.66%	5.54%	52.78%	-2.68%	-6.46%	6.88%	4.68%	65.00%	-2.68%	-6.46%
OMIG MacroSolutions Stable Growth Fund	4.57%	3.93%	58.33%	-1.43%	-2.34%	7.62%	3.54%	72.22%	-1.43%	-2.34%	8.36%	3.37%	75.00%	-1.43%	-2.34%
Sasfin Absolute Fund	5.75%	3.22%	66.67%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
Headline CPI + 5%															
Argon Absolute Return CPI+5%	3.42%	7.25%	58.33%	-2.50%	-5.15%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	1.68%	6.72%	50.00%	-2.25%	-6.03%	6.47%	6.04%	63.89%	-2.25%	-6.03%	6.67%	5.67%	65.00%	-2.25%	-6.03%
Foord Absolute	-3.79%	11.65%	41.67%	-4.70%	-11.71%	2.07%	9.40%	61.11%	-4.70%	-11.71%	5.49%	8.30%	65.00%	-4.70%	-11.71%
JM BUSH Absolute AllClass	3.04%	5.52%	50.00%	-2.38%	-3.78%	8.31%	5.85%	58.33%	-2.38%	-3.78%	7.99%	6.60%	60.00%	-3.67%	-7.25%
Mergence CPI +5% Fund	1.05%	6.58%	50.00%	-2.68%	-4.98%	7.28%	5.70%	58.33%	-2.68%	-4.98%	7.08%	5.39%	61.67%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	-0.56%	6.20%	41.67%	-2.18%	-5.18%	5.03%	7.06%	58.33%	-5.98%	-9.22%	*	*	*	*	*
OMIG Wealth Defender	0.64%	6.39%	41.67%	-2.76%	-4.61%	5.89%	5.33%	63.89%	-2.76%	-4.61%	6.93%	4.83%	66.67%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	-0.32%	5.53%	50.00%	-2.42%	-6.33%	6.88%	5.58%	58.33%	-2.42%	-6.33%	8.55%	5.79%	65.00%	-3.50%	-6.33%
Prudential Real Return + 5%	-0.30%	6.65%	50.00%	-2.14%	-5.84%	5.08%	5.41%	58.33%	-2.14%	-5.84%	8.03%	4.99%	65.00%	-2.14%	-5.84%
SIM CPI + 5%	3.43%	3.83%	66.67%	-1.47%	-2.09%	8.48%	3.32%	80.56%	-1.47%	-2.09%	8.54%	3.21%	80.00%	-1.47%	-2.09%
SIM CPI + 5% Global	4.38%	5.38%	50.00%	-1.44%	-3.23%	7.02%	4.24%	66.67%	-1.44%	-3.23%	8.44%	3.62%	75.00%	-1.44%	-3.23%
SMM Moderate Absolute Fund	5.71%	5.42%	50.00%	-1.37%	-3.02%	5.88%	5.05%	61.11%	-2.33%	-3.34%	8.00%	4.70%	68.33%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	2.82%	4.61%	66.67%	-1.93%	-2.54%	6.91%	4.13%	72.22%	-1.93%	-2.82%	7.85%	3.93%	75.00%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	2.16%	7.99%	50.00%	-2.71%	-6.19%	5.83%	6.40%	63.89%	-2.71%	-6.19%	6.74%	5.55%	65.00%	-2.71%	-6.19%
Vunani Fund Managers CPI+5%	1.11%	6.17%	58.33%	-2.72%	-5.14%	5.88%	4.94%	69.44%	-2.72%	-5.14%	7.35%	5.03%	70.00%	-2.72%	-5.14%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
Consumer Price Inflation (Old/New combined CPI)	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
Combination of old CPIX and new CPI	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
STERI	7.25%	0.06%				7.41%	0.08%				6.94%	0.18%			

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 JANUARY 2019															
	1 Year					3 Year Return (p.a.)	3 Years				5 Year Return (p.a.)	5 Years			
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown
							Headline CPI + 6%								
Argon Global Balanced CPI +6%	1.72%	9.59%	41.67%	-2.91%	-6.41%	*	*	*	*	*	*	*	*	*	*
Investec Opportunity	1.43%	9.64%	41.67%	-3.17%	-8.69%	4.69%	7.13%	58.33%	-3.17%	-8.69%	7.74%	6.50%	61.67%	-3.17%	-8.69%
Mianzo Absolute Return Fund - CPI+6%	1.06%	7.61%	66.67%	-3.65%	-5.13%	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-1.34%	9.02%	41.67%	-3.53%	-8.71%	4.70%	6.71%	58.33%	-3.53%	-8.71%	6.57%	5.70%	63.33%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	-1.92%	7.04%	50.00%	-3.16%	-7.91%	7.21%	6.49%	61.11%	-3.16%	-7.91%	8.73%	6.52%	66.67%	-3.56%	-7.91%
SIM CPI + 6%	1.59%	5.28%	50.00%	-2.24%	-3.52%	8.08%	4.50%	75.00%	-2.24%	-3.52%	8.40%	4.20%	75.00%	-2.24%	-3.52%
							MARKET STATISTICS								
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
Consumer Price Inflation (Old/New combined CPI)	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
Combination of old CPIX and new CPI	4.49%	1.11%				5.31%	1.17%				5.30%	1.35%			
STEF	7.25%	0.06%				7.41%	0.08%				6.94%	0.18%			

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 January 2019				
	Calendar Year				
	2018	2017	2016	2015	2014
			Headline CPI + 3%		
Absa Asset Management Absolute CPI +3%	9.63%	10.44%	7.13%	5.13%	9.82%
Alexander Forbes Investments Stable Focus	4.07%	9.19%	6.38%	4.53%	8.98%
Balondolozzi Absolute Return Fund	4.73%	12.48%	5.25%	*	*
Mianzo Absolute Return Fund	-0.47%	13.20%	9.66%	*	*
Momentum Investments Real Return	6.37%	9.25%	6.97%	5.34%	8.51%
OMIG Capital Builder	1.84%	11.06%	5.09%	3.39%	7.93%
Prescient Positive Return Fund	3.73%	7.91%	6.81%	5.82%	7.03%
PSG Stable Fund	2.79%	11.64%	10.80%	8.88%	9.26%
SIM Absolute	4.44%	10.53%	11.05%	6.73%	8.65%
Taquanta True Absolute	12.33%	12.71%	11.94%	10.17%	1.93%
			Headline CPI + 4%		
Abax Absolute Return fund	7.58%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	5.22%	9.73%	7.24%	4.96%	10.26%
Absa Asset Management Absolute Global CPI +4%	3.95%	8.20%	3.94%	9.54%	11.59%
Alexander Forbes Investments Real Return Focus Local	1.28%	11.85%	7.70%	3.28%	10.33%
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	10.05%	5.16%	8.06%	10.01%
Argon Absolute Return Fund	-0.23%	11.48%	6.62%	7.19%	11.75%
Coronation Absolute	-2.51%	10.31%	8.37%	0.05%	9.90%
Mergence CPI + 4% Fund	0.12%	11.01%	5.82%	5.05%	7.37%
Momentum Investments Absolute Strategies	0.47%	9.84%	7.56%	4.91%	8.41%
Old Mutual Multi Managers Absolute Defensive Fund	0.27%	8.25%	3.96%	12.15%	10.14%
OMIG MacroSolutions Stable Growth Fund	3.67%	12.41%	5.43%	8.57%	10.33%
Sasfin Absolute Fund	5.24%	*	*	*	*
			Headline CPI + 5%		
Argon Absolute Return CPI+5%	-0.27%	*	*	*	*
Coronation Absolute	-0.21%	8.93%	6.52%	6.21%	9.91%
Foord Absolute	-3.60%	7.52%	-0.92%	11.20%	11.15%
JM BUSH Absolute AllClass	0.30%	13.52%	7.89%	-0.29%	12.12%
Mergence CPI +5% Fund	-1.86%	14.17%	6.66%	3.80%	9.13%
Nedgroup Investments Opportunity Fund	-2.12%	4.65%	11.48%	6.38%	*
OMIG Wealth Defender	-1.35%	11.43%	4.11%	9.45%	9.16%
Prudential Domestic Real Return Plus 5%	-3.65%	13.20%	9.29%	4.08%	13.51%
Prudential Real Return + 5%	-3.62%	11.86%	5.13%	10.23%	13.36%
SIM CPI + 5%	2.39%	11.43%	10.25%	6.39%	9.65%
SIM CPI + 5% Global	4.15%	9.56%	6.41%	12.06%	9.82%
SMM Moderate Absolute Fund	3.94%	7.99%	2.15%	11.27%	12.69%
STANLIB Absolute Plus Fund	1.78%	13.45%	4.97%	7.78%	10.02%
STANLIB Multi-Manager Real Return Fund	1.04%	10.35%	3.18%	8.40%	9.37%
Vunani Fund Managers CPI+5%	1.06%	10.95%	3.10%	9.43%	9.46%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Old/New combined CPI)	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%	4.62%	6.61%	4.77%	5.80%
STEFI	7.25%	7.54%	7.39%	6.47%	5.91%

Inflation figures lagged by one month

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

INVESTMENT DATA TO THE END OF January 2019					
	Calendar Year				
	2018	2017	2016	2015	2014
Headline CPI + 6%					
Argon Global Balanced CPI +6%	-2.72%	*	*	*	*
Investec Opportunity	-0.19%	10.20%	2.32%	15.53%	10.46%
Mianzo Absolute Return Fund - CPI+6%	1.33%	10.19%	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-3.61%	11.16%	4.37%	11.62%	9.03%
Prudential Domestic Real Return Plus 6%	-5.12%	15.75%	9.08%	4.33%	13.74%
SIM CPI + 6%	0.21%	12.51%	9.74%	6.35%	10.31%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Old/New combined CPI)	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%	4.62%	6.61%	4.77%	5.80%
STEFI	7.25%	7.54%	7.39%	6.47%	5.91%

Inflation figures lagged by one month

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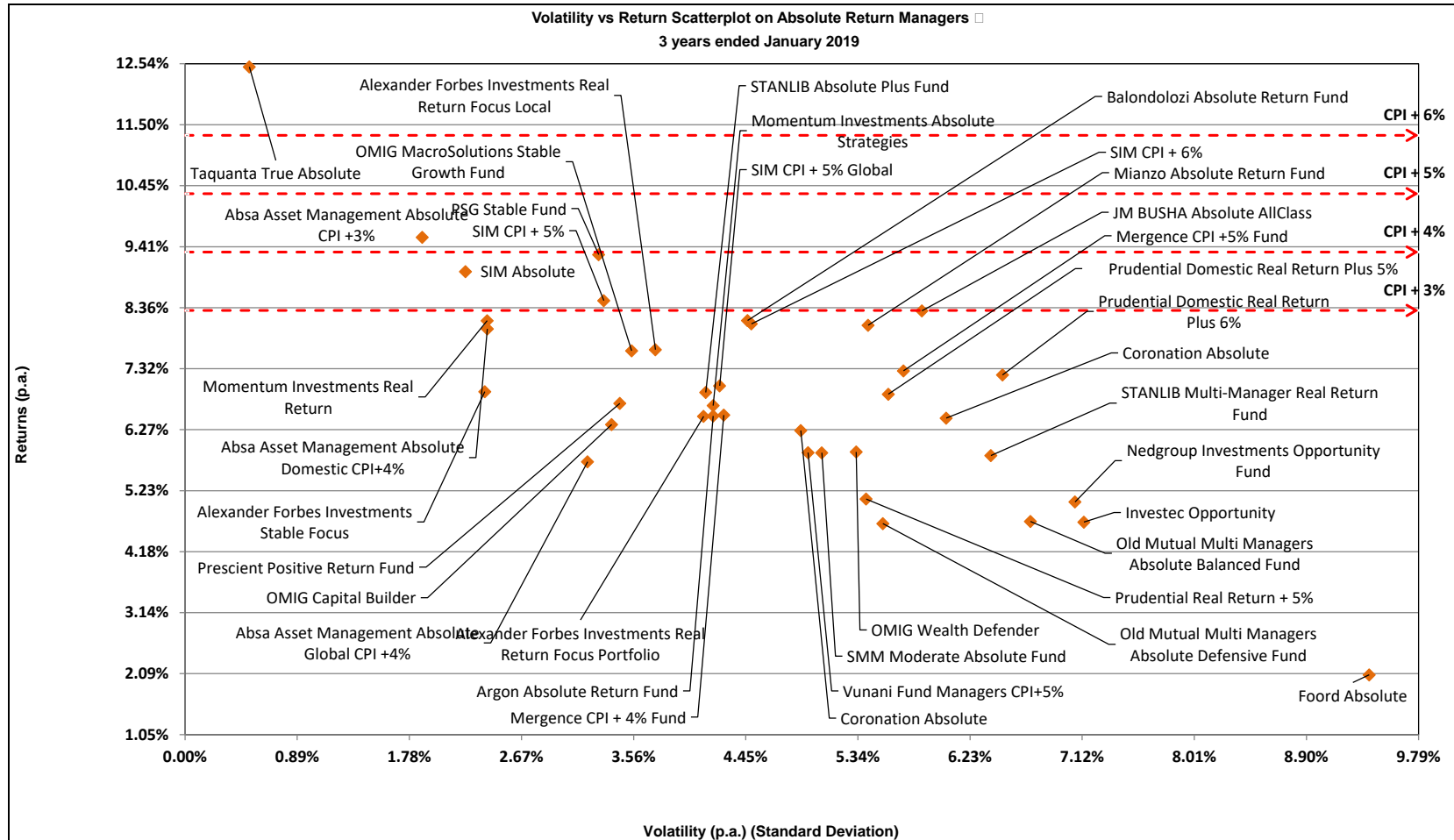
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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of

General :

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

Statistical Definitions :

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

Risk Analysis Definitions :

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified
V - Indication that manager is verified
More information can be obtained from <http://www.gipsstandards.org/>