



Absolute Return Manager Watch™ Survey for the month ending January 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 its Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Data date submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
Absa Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	1	1 907	08 Feb 2022
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%		N/A	3 975	10 Feb 2022
Balondoloi Absolute Return Fund	Mar 2012		Domestic	Y	Headline CPI + 3%		1	147	08 Feb 2022
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%		2	683	14 Feb 2022
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	289	14 Feb 2022
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 Feb 2022
President Positive Return	Jan 1999	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	6	1 062	11 Feb 2022
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 684	10 Feb 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	2 148	09 Feb 2022
Taguarta True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	6 061	14 Feb 2022
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 375	10 Feb 2022
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	1	3 945	09 Feb 2022
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%		5	588	09 Feb 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	2 272	09 Feb 2022
HEADLINE CPI + 4%									
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 167	10 Feb 2022
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	5	1 812	08 Feb 2022
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%		N/A	5 841	10 Feb 2022
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%		1	192	14 Feb 2022
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	282	14 Feb 2022
Mergerence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	2	713	14 Feb 2022
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	965	14 Feb 2022
Abax Absolute Return Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		N/A	6 130	14 Feb 2022
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	4 350	08 Feb 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	3 042	10 Feb 2022
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	4	1 631	14 Feb 2022
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 420	09 Feb 2022
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%		1	788	14 Feb 2022
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 353	14 Feb 2022
Saflin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	887	14 Feb 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.	3	1 308	14 Feb 2022
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	585	09 Feb 2022
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	2	384	14 Feb 2022
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%		1	3 155	10 Feb 2022
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	202	15 Feb 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	21 892	14 Feb 2022
Mergerence Global CPI+5% Fund	Sep 2012	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	2	6 948	14 Feb 2022
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	5 801	14 Feb 2022
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	5 375	14 Feb 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	19	23 339	09 Feb 2022
SIMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	626	07 Feb 2022
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	6 082	14 Feb 2022
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 109	15 Feb 2022
Vunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	2 056	10 Feb 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.	4	2 135	14 Feb 2022
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	861	09 Feb 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	1 529	14 Feb 2022
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	11	68 352	08 Feb 2022
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%		6	944	09 Feb 2022
TOTAL								220 109	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We 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

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INVESTMENT DATA TO THE END OF JANUARY 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%	0.52%	2.24%	0.52%	8.06%	8.88%	9.06%	7.32%	9.45%	7.43%	8.41%	7.88%	8.85%	8.05%
Alexander Forbes Investments Stable Focus	0.87%	3.30%	0.87%	9.36%	8.88%	8.74%	7.32%	7.90%	7.43%	7.03%	7.88%	8.06%	8.05%
Alexander Forbes Investments Stable Focus Combined	-0.56%	2.10%	-0.56%	8.23%	8.88%	9.33%	7.32%	8.15%	7.43%	7.34%	7.88%	*	*
Balondolozzi Absolute Return Fund	0.57%	7.73%	0.57%	13.60%	8.88%	11.70%	7.32%	10.19%	7.43%	*	*	*	*
Matrix Global Absolute CPI + 3%	-0.21%	3.54%	-0.21%	15.15%	8.88%	11.46%	7.32%	10.27%	7.43%	9.57%	7.88%	*	*
Mianzo Absolute Return Fund	1.23%	4.76%	1.23%	14.26%	8.88%	9.76%	7.32%	8.10%	7.43%	*	*	*	*
Momentum Investments Real Return	0.95%	4.12%	0.95%	14.53%	8.88%	9.61%	7.32%	9.00%	7.43%	8.12%	7.88%	8.48%	8.05%
OMIG Capital Builder	-0.54%	2.77%	-0.54%	7.49%	8.88%	7.49%	7.32%	6.89%	7.43%	6.26%	7.88%	7.12%	8.05%
Prescient Positive Return	0.45%	7.36%	0.45%	16.75%	8.88%	9.22%	7.32%	7.98%	7.43%	7.55%	7.88%	7.88%	8.05%
PSG Stable Fund	0.69%	3.63%	0.69%	20.02%	8.88%	8.96%	7.32%	8.42%	7.43%	8.88%	7.88%	*	*
SIM Absolute	0.92%	3.06%	0.92%	8.68%	8.88%	8.36%	7.32%	8.08%	7.43%	8.23%	7.88%	8.73%	8.05%
SIM CPI + 3% Global	0.07%	2.93%	0.07%	8.80%	8.88%	8.33%	7.32%	7.84%	7.43%	*	*	*	*
Taquantia True Absolute	0.64%	1.74%	0.64%	8.12%	8.88%	9.09%	7.32%	10.51%	7.43%	10.69%	7.88%	*	*
Truffle Low Equity Fund	0.65%	2.93%	0.65%	13.73%	8.88%	13.23%	7.32%	10.66%	7.43%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	-0.62%	3.33%	-0.62%	11.90%	9.88%	10.51%	8.32%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.63%	2.70%	0.63%	11.70%	9.88%	8.85%	8.32%	8.31%	8.43%	7.51%	8.88%	8.85%	9.05%
Absa Asset Management Absolute Global CPI +4%	0.10%	2.38%	0.10%	12.76%	9.88%	8.29%	8.32%	7.44%	8.43%	7.00%	8.88%	8.68%	9.05%
Alexander Forbes Investments Real Return Focus Local	1.54%	5.41%	1.54%	18.51%	9.88%	9.71%	8.32%	8.44%	8.43%	7.44%	8.88%	8.75%	9.05%
Alexander Forbes Investments Real Return Focus Portfolio	-0.38%	3.40%	-0.38%	15.24%	9.88%	10.16%	8.32%	8.63%	8.43%	7.92%	8.88%	9.39%	9.05%
Argon Absolute Return Global Balanced CPI+4% Fund	0.31%	4.65%	0.31%	12.34%	9.88%	8.12%	8.32%	7.25%	8.43%	*	*	*	*
Argon SA Absolute Return	0.79%	4.91%	0.79%	11.92%	9.88%	8.03%	8.32%	7.11%	8.43%	6.91%	8.88%	8.63%	9.05%
Coronation Absolute Domestic	0.58%	4.38%	0.58%	17.16%	9.88%	9.77%	8.32%	7.31%	8.43%	6.28%	8.88%	8.16%	9.05%
Matrix Global Absolute CPI+4%	-0.02%	3.68%	-0.02%	17.49%	9.88%	11.93%	8.32%	*	*	*	*	*	*
Mergence CPI + 4% Fund	1.32%	5.40%	1.32%	12.39%	9.88%	8.66%	8.32%	7.43%	8.43%	6.81%	8.88%	7.98%	9.05%
Momentum Investments Absolute Strategies	1.68%	5.72%	1.68%	18.82%	9.88%	10.45%	8.32%	8.41%	8.43%	7.67%	8.88%	7.81%	9.05%
Old Mutual Multi-Managers Defensive Balanced Fund	-1.76%	2.02%	-1.76%	11.93%	9.88%	10.43%	8.32%	8.00%	8.43%	7.91%	8.88%	9.77%	9.05%
OMIG Stable Growth Fund	-0.07%	3.70%	-0.07%	16.54%	9.88%	10.17%	8.32%	9.20%	8.43%	8.39%	8.88%	10.10%	9.05%
Sasfin Absolute Fund	-0.72%	3.57%	-0.72%	17.89%	9.88%	10.83%	8.32%	*	*	*	*	*	*
Sentio Absolute Return Fund	1.04%	5.02%	1.04%	17.58%	9.88%	9.03%	8.32%	5.64%	8.43%	5.05%	8.88%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.57%	1.31%	0.57%	5.88%		4.32%		4.43%		4.87%		5.05%	
STEFI	0.34%	1.00%	0.34%	3.85%		5.40%		6.19%		6.41%		6.16%	
Number of Participants	29	29	29	29		29		26		21		16	

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PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-0.56%	4.79%	-0.56%	13.72%	10.88%	8.67%	9.32%	*	*	*	*	*	*
Coronation Absolute	-1.67%	1.24%	-1.67%	12.75%	10.88%	11.24%	9.32%	8.48%	9.43%	7.83%	9.88%	10.21%	10.05%
Foord Absolute	-2.24%	1.11%	-2.24%	7.51%	10.88%	11.72%	9.32%	7.58%	9.43%	6.72%	9.88%	10.47%	10.05%
M&G Domestic Real Return Plus 5%	1.68%	6.62%	1.68%	22.00%	10.88%	9.43%	9.32%	7.60%	9.43%	7.13%	9.88%	*	*
M&G Real Return + 5%	-0.41%	4.74%	-0.41%	18.06%	10.88%	8.69%	9.32%	6.89%	9.43%	6.98%	9.88%	9.98%	10.05%
Mergence Global CPI+5% Fund	0.42%	4.56%	0.42%	11.96%	10.88%	10.15%	9.32%	8.61%	9.43%	7.88%	9.88%	*	*
Nedgroup Investments Opportunity Fund	0.72%	8.55%	0.72%	28.82%	10.88%	14.81%	9.32%	9.37%	9.43%	9.02%	9.88%	*	*
OMIG Wealth Defender	-2.21%	2.74%	-2.21%	13.55%	10.88%	8.82%	9.32%	7.28%	9.43%	7.10%	9.88%	9.32%	10.05%
SIM CPI + 5%	1.42%	3.85%	1.42%	11.55%	10.88%	8.62%	9.32%	7.99%	9.43%	8.00%	9.88%	9.11%	10.05%
SIM CPI + 5% Global	-0.45%	3.02%	-0.45%	11.43%	10.88%	9.78%	9.32%	8.55%	9.43%	8.67%	9.88%	10.02%	10.05%
SMM Moderate Absolute Fund	-0.74%	4.21%	-0.74%	20.66%	10.88%	14.76%	9.32%	11.35%	9.43%	9.89%	9.88%	11.20%	10.05%
STANLIB Absolute Plus Fund	-0.63%	2.97%	-0.63%	13.00%	10.88%	10.42%	9.32%	9.10%	9.43%	8.16%	9.88%	9.55%	10.05%
STANLIB Multi-Manager Real Return Fund	-1.64%	2.54%	-1.64%	16.39%	10.88%	12.96%	9.32%	9.87%	9.43%	8.69%	9.88%	9.73%	10.05%
Vunani Global Absolute Return Constrained (CPI+5%)	-0.74%	3.22%	-0.74%	13.78%	10.88%	9.04%	9.32%	7.86%	9.43%	7.20%	9.88%	9.34%	10.05%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	2.41%	7.66%	2.41%	26.20%	11.88%	10.55%	10.32%	8.41%	10.43%	7.68%	10.88%	10.48%	11.05%
Mianzo Global Absolute Return - CPI+6%	1.21%	4.90%	1.21%	14.55%	11.88%	12.02%	10.32%	9.65%	10.43%	*	*	*	*
Ninety One Opportunity Composite	-3.52%	1.87%	-3.52%	12.85%	11.88%	13.09%	10.32%	9.54%	10.43%	9.17%	10.88%	11.29%	11.05%
SIM CPI + 6%	1.90%	4.78%	1.90%	14.00%	11.88%	9.79%	10.32%	8.43%	10.43%	8.25%	10.88%	9.60%	11.05%
SIM CPI + 6% Global	-0.30%	3.51%	-0.30%	13.33%	11.88%	10.42%	10.32%	8.73%	10.43%	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.57%	1.31%	0.57%	5.88%		4.32%		4.43%		4.87%		5.05%	
STEFI	0.34%	1.00%	0.34%	3.85%		5.40%		6.19%		6.41%		6.16%	
Number of Participants	19	19	19	19		19		18		16		13	

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INVESTMENT DATA TO THE END OF JANUARY 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%	8.06%	1.22%	100.00%	0.04%	0.00%	9.06%	1.56%	97.22%	-1.14%	-1.14%	9.45%	1.46%	98.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.36%	2.18%	91.67%	-0.30%	-0.30%	8.74%	3.68%	88.89%	-3.83%	-4.64%	7.90%	3.14%	86.67%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	8.23%	2.40%	83.33%	-0.56%	-0.56%	9.33%	3.43%	83.33%	-2.49%	-2.84%	8.15%	3.24%	76.67%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	13.60%	6.06%	75.00%	-2.11%	-2.37%	11.70%	8.24%	75.00%	-7.35%	-10.00%	10.19%	6.98%	73.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	15.15%	3.22%	91.67%	-0.21%	-0.21%	11.46%	7.11%	77.78%	-5.58%	-7.75%	10.27%	5.98%	75.00%	-5.58%	-7.75%
Mianzo Absolute Return Fund	14.26%	2.78%	91.67%	-0.42%	-0.42%	9.76%	7.28%	77.78%	-7.74%	-10.82%	8.10%	6.83%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	14.53%	2.64%	91.67%	-0.01%	-0.01%	9.61%	4.62%	83.33%	-5.19%	-5.99%	9.00%	3.90%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	7.49%	2.77%	83.33%	-0.76%	-0.76%	7.49%	2.94%	72.22%	-0.76%	-1.19%	6.89%	3.28%	68.33%	-1.39%	-2.10%
Prescient Positive Return	16.75%	5.85%	83.33%	-1.37%	-1.37%	9.22%	6.78%	72.22%	-6.50%	-9.48%	7.98%	5.71%	70.00%	-6.50%	-9.48%
PSG Stable Fund	20.02%	4.93%	83.33%	-0.56%	-0.56%	8.96%	10.89%	72.22%	-12.15%	-15.46%	8.42%	8.67%	71.67%	-12.15%	-15.46%
SIM Absolute	8.68%	1.57%	91.67%	-0.03%	-0.03%	8.36%	4.38%	91.67%	-5.22%	-6.24%	8.08%	3.63%	86.67%	-5.22%	-6.24%
SIM CPI + 3% Global	8.80%	2.04%	91.67%	-0.11%	-0.11%	8.33%	5.04%	83.33%	-5.82%	-6.73%	7.84%	4.47%	75.00%	-5.82%	-6.73%
Taquantia True Absolute	8.12%	0.28%	100.00%	0.54%	0.00%	9.09%	0.91%	97.22%	-0.60%	-0.60%	10.51%	0.91%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	13.73%	3.99%	83.33%	-0.92%	-0.92%	13.23%	5.68%	77.78%	-2.43%	-3.44%	10.66%	5.50%	75.00%	-3.41%	-4.12%
HEADLINE CPI + 4%															
Abax Absolute Return fund	11.90%	3.02%	83.33%	-0.62%	-0.62%	10.51%	4.43%	80.56%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	11.70%	2.08%	100.00%	0.03%	0.00%	8.85%	3.60%	91.67%	-3.67%	-4.77%	8.31%	3.10%	88.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	12.76%	2.26%	100.00%	0.10%	0.00%	8.29%	4.57%	86.11%	-4.87%	-6.27%	7.44%	4.04%	78.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	18.51%	3.63%	83.33%	-0.33%	-0.33%	9.71%	7.94%	72.22%	-8.93%	-12.04%	8.44%	6.53%	70.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	15.24%	3.11%	91.67%	-0.38%	-0.38%	10.16%	6.21%	77.78%	-5.97%	-7.84%	8.63%	5.50%	68.33%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	12.34%	3.52%	83.33%	-0.68%	-0.68%	8.12%	5.39%	72.22%	-4.78%	-7.12%	7.25%	4.97%	71.67%	-4.78%	-7.12%
Argon SA Absolute Return	11.92%	3.75%	83.33%	-0.95%	-0.95%	8.03%	5.88%	69.44%	-5.70%	-8.67%	7.11%	5.23%	70.00%	-5.70%	-8.67%
Coronation Absolute Domestic	17.16%	5.09%	83.33%	-1.44%	-1.44%	9.77%	8.36%	72.22%	-7.93%	-12.09%	7.31%	7.12%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	17.49%	3.81%	83.33%	-0.02%	-0.02%	11.93%	9.09%	72.22%	-7.33%	-10.61%	*	*	*	*	*
Mergence CPI + 4% Fund	12.39%	3.67%	83.33%	-0.97%	-0.97%	8.66%	7.04%	69.44%	-6.96%	-9.75%	7.43%	6.11%	66.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	18.82%	4.55%	83.33%	-0.97%	-0.97%	10.45%	8.63%	72.22%	-9.14%	-12.67%	8.41%	7.23%	68.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	11.93%	4.42%	83.33%	-1.76%	-1.76%	10.43%	6.78%	77.78%	-6.29%	-7.98%	8.00%	6.44%	65.00%	-6.29%	-7.98%
OMIG Stable Growth Fund	16.54%	3.76%	91.67%	-0.07%	-0.07%	10.17%	6.87%	80.56%	-6.83%	-9.09%	9.20%	5.77%	78.33%	-6.83%	-9.09%
Sasfin Absolute Fund	17.89%	3.68%	91.67%	-0.72%	-0.72%	10.83%	5.91%	80.56%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	17.58%	4.97%	83.33%	-1.88%	-1.88%	9.03%	10.52%	63.89%	-10.85%	-15.21%	5.64%	9.41%	63.33%	-10.85%	-15.60%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.88%	0.95%				4.32%	1.34%				4.43%	1.22%			
STEFI	3.85%	0.06%				5.40%	0.44%				6.19%	0.43%			

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 JANUARY 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%	13.72%	4.65%	75.00%	-0.79%	-0.79%	8.67%	6.12%	69.44%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	12.75%	5.00%	83.33%	-1.67%	-1.67%	11.24%	8.82%	77.78%	-8.15%	-11.49%	8.48%	7.83%	70.00%	-8.15%	-11.49%
Food Absolute	7.51%	5.39%	66.67%	-2.24%	-2.24%	11.72%	10.26%	66.67%	-4.12%	-6.94%	7.58%	10.17%	61.67%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	22.00%	5.39%	83.33%	-0.56%	-0.56%	9.43%	11.90%	69.44%	-13.64%	-18.94%	7.60%	9.85%	65.00%	-13.64%	-18.94%
M&G Real Return + 5%	18.06%	4.28%	83.33%	-0.41%	-0.41%	8.69%	10.49%	75.00%	-12.34%	-15.51%	6.89%	8.90%	66.67%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	11.96%	3.27%	91.67%	-0.75%	-0.75%	10.15%	7.28%	77.78%	-6.07%	-9.58%	8.61%	6.78%	70.00%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	28.82%	5.95%	100.00%	0.72%	0.00%	14.81%	13.22%	80.56%	-16.21%	-20.36%	9.37%	11.31%	70.00%	-16.21%	-20.36%
OMIG Wealth Defender	13.55%	5.27%	83.33%	-2.21%	-2.21%	8.82%	6.67%	75.00%	-5.87%	-9.06%	7.28%	6.31%	68.33%	-5.87%	-9.06%
SIM CPI + 5%	11.55%	2.15%	91.67%	-0.10%	-0.10%	8.62%	6.26%	80.56%	-7.32%	-9.76%	7.99%	5.27%	80.00%	-7.32%	-9.76%
SIM CPI + 5% Global	11.43%	2.98%	83.33%	-0.45%	-0.45%	9.78%	5.65%	77.78%	-5.53%	-6.92%	8.55%	5.23%	71.67%	-5.53%	-6.92%
SMM Moderate Absolute Fund	20.66%	4.40%	83.33%	-0.74%	-0.74%	14.76%	8.81%	77.78%	-8.65%	-11.09%	11.35%	7.52%	70.00%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	13.00%	4.62%	75.00%	-1.54%	-1.54%	10.42%	6.74%	75.00%	-7.00%	-7.84%	9.10%	5.88%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	16.39%	4.51%	83.33%	-1.64%	-1.64%	12.96%	9.55%	75.00%	-7.78%	-11.33%	9.87%	8.58%	68.33%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	13.78%	5.49%	75.00%	-2.14%	-2.14%	9.04%	8.92%	72.22%	-8.15%	-11.51%	7.86%	7.66%	71.67%	-8.15%	-11.51%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	26.20%	5.90%	83.33%	-0.81%	-0.81%	10.55%	14.05%	69.44%	-15.41%	-23.04%	8.41%	11.65%	65.00%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	14.55%	3.38%	83.33%	-0.70%	-0.70%	12.02%	10.93%	77.78%	-9.42%	-13.86%	9.65%	9.44%	71.67%	-9.42%	-13.86%
Ninety One Opportunity Composite	12.85%	7.26%	75.00%	-3.52%	-3.52%	13.09%	8.85%	72.22%	-4.27%	-5.49%	9.54%	8.36%	65.00%	-4.27%	-8.69%
SIM CPI + 6%	14.00%	3.05%	91.67%	-0.42%	-0.42%	9.79%	7.37%	72.22%	-7.93%	-10.85%	8.43%	6.41%	71.67%	-7.93%	-10.85%
SIM CPI + 6% Global	13.33%	3.31%	83.33%	-0.47%	-0.47%	10.42%	6.90%	75.00%	-6.67%	-8.84%	8.73%	6.35%	70.00%	-6.67%	-8.84%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.88%	0.95%				4.32%	1.34%				4.43%	1.22%			
STEFI	3.85%	0.06%				5.40%	0.44%				6.19%	0.43%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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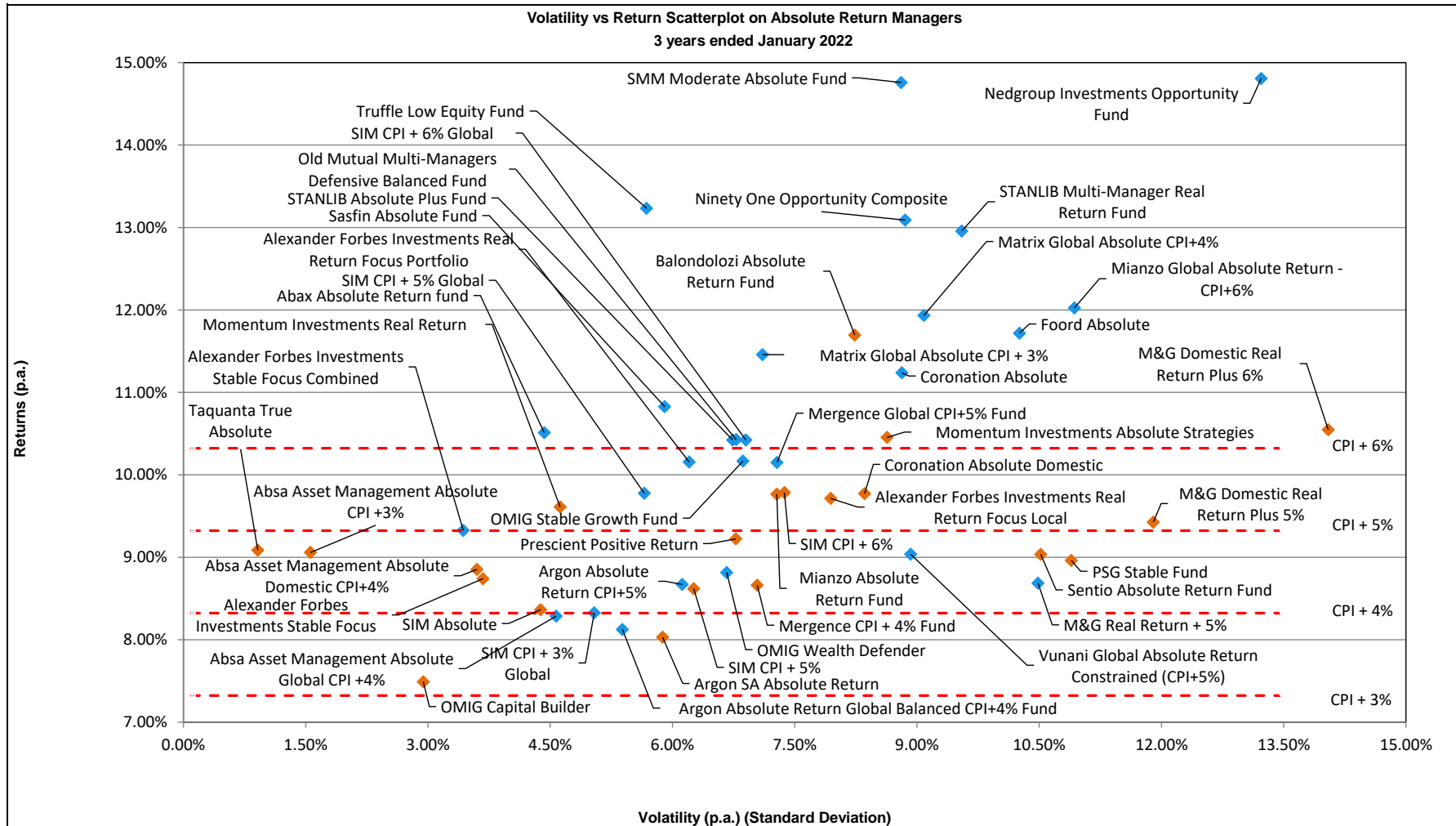
INVESTMENT DATA TO THE END OF JANUARY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	8.03%	8.19%	11.52%	9.63%	10.44%
Alexander Forbes Investments Stable Focus	9.44%	7.71%	9.61%	4.07%	9.19%
Alexander Forbes Investments Stable Focus 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%
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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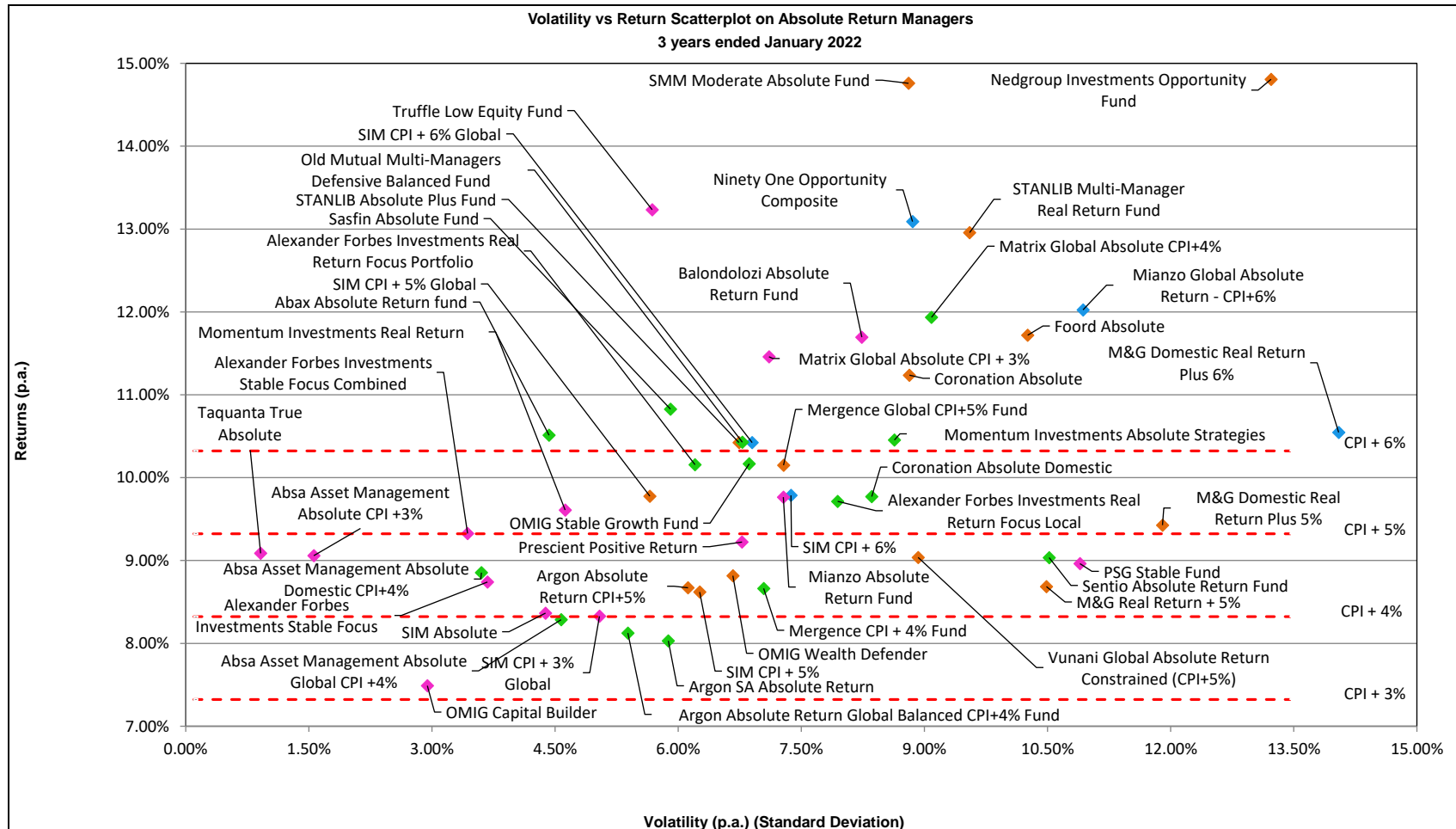
INVESTMENT DATA TO THE END OF JANUARY 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	16.56%	2.06%	11.62%	-0.27%	*
Coronation Absolute	17.76%	8.68%	11.46%	-0.21%	8.93%
Foord Absolute	14.07%	12.06%	12.36%	-3.60%	7.52%
M&G Domestic Real Return 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



- ◆ CPI + 3%
- ◆ CPI + 4%
- ◆ CPI + 5%
- ◆ CPI + 6%

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/>