



## Absolute Return Manager Watch™ Survey for the month ending July 2020

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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

| GENERAL INFORMATION                                      |                          |                            |                           |                                  |                     |   |                           |                      |  |
|--|--------------------------|----------------------------|---------------------------|----------------------------------|---------------------|---|---------------------------|----------------------|--|
|  | Portfolio Inception date | GIPS™ (Verified/Compliant) | Global / Domestic Mandate | Managed Ito Regulation 28? (Y/N) | CPI/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%  |                          |                            |                           |                                  |                     |   |                           |                      |  |
| Absa Asset Management Absolute CPI +3%                   | Oct-31                   | V                          | Domestic                  | Y                                | Headline CPI + 3%   | No negative returns over rolling 12 month period  | 1                         | 1 443                | 04 August 2020                           |
| Alexander Forbes Investments Stable Focus                | Apr-01                   |                            | Domestic                  | Y                                | Headline CPI + 3%   |   | N/A                       | 3 446                | 14 August 2020                           |
| Balondozo Absolute Return Fund                           | Mar-28                   |                            | Domestic                  | Y                                | Headline CPI + 3%   |   | 2                         | 382                  | 07 August 2020                           |
| Mianzo Absolute Return Fund                              | Jan-01                   | V                          | Domestic                  | Y                                | Headline CPI + 3%   | Limit negative returns in any 1 year rolling period.  | 1                         | 1 031                | 17 August 2020                           |
| Momentum Investments Real Return                         | Jul-01                   |                            | Domestic                  | Y                                | Headline CPI + 3%   |   | 1                         | 357                  | 17 August 2020                           |
| OMIG Capital Builder                                     | Mar-01                   | 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                         | 666                  | 12 August 2020                           |
| Prescient Positive Return                                | Jan-01                   | V                          | Domestic                  | Y                                | Headline CPI + 3%   |   | 7                         | 2 234                | 11 August 2020                           |
| PSG Stable Fund  | Sep-13                   |                            | Domestic                  | Y                                | Headline CPI + 3%   |   | 1                         | 2 522                | 11 August 2020                           |
| 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                         | 1 804                | 07 August 2020                           |
| Taquantia True Absolute                                  | Oct-01                   | V                          | Domestic                  | N                                | Headline CPI + 3%   |   | 1                         | 4 808                | 13 August 2020                           |
| SIM CPI + 3% Global                                      | Aug-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 3%   | Capital preservation over rolling 12 month periods and CPI + 3% over a 3 year rolling period  | 4                         | 804                  | 07 August 2020                           |
| Truffle Low Equity Fund                                  | Aug-01                   |                            | 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.   | N/A                       | 1 095                | 13 August 2020                           |
| HEADLINE CPI + 4%  |                          |                            |                           |                                  |                     |   |                           |                      |  |
| Absa Asset Management Absolute Domestic CPI+4%           | Aug-29                   | V                          | Domestic                  | Y                                | Headline CPI + 4%   |   | 5                         | 1 460                | 04 August 2020                           |
| Alexander Forbes Investments Real Return Focus Local     | May-01                   |                            | Domestic                  | Y                                | Headline CPI + 4%   | No negative returns over rolling 12 month period  | N/A                       | 7 089                | 14 August 2020                           |
| Argon SA Absolute Return                                 | Oct-01                   | C                          | Domestic                  | Y                                | Headline CPI + 4%   | No negative returns over 1 year rolling period.   | 2                         | 1 275                | 13 August 2020                           |
| Coronation Absolute                                      | Jan-01                   | V                          | Domestic                  | Y                                | Headline CPI + 4%   | Preserve capital over a rolling 12m period  | 6                         | 2 952                | 13 August 2020                           |
| Merengence CPI + 4% Fund                                 | Oct-01                   | C                          | Domestic                  | Y                                | Headline CPI + 4%   |   | 5                         | 2 927                | 16 August 2020                           |
| Momentum Investments Absolute Strategies                 | Dec-01                   |                            | Domestic                  | Y                                | Headline CPI + 4%   |   | 1                         | 1 068                | 17 August 2020                           |
| Abax Absolute Return Fund                                | Jul-10                   |                            | Domestic and Global       | Y                                | Headline CPI + 4%   |   | N/A                       | 3 621                | 11 August 2020                           |
| Absa Asset Management Absolute Global CPI +4%            | Dec-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 4%   |   | 3                         | 5 282                | 04 August 2020                           |
| Alexander Forbes Investments Real Return Focus Portfolio | Nov-01                   |                            | Domestic and Global       | Y                                | Headline CPI + 4%   | No negative returns over rolling 12 month period  | N/A                       | 5 007                | 14 August 2020                           |
| Argon Absolute Return Global Balanced CPI+4% Fund        | Oct-01                   | C                          | Domestic and Global       | Y                                | Headline CPI + 4%   |   | 2                         | 893                  | 13 August 2020                           |
| Old Mutual Multi-Managers Defensive Balanced fund        | Sep-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 4%   | Non-negative returns over rolling 1-year periods  | 1                         | 727                  | 17 August 2020                           |
| OMIG MacroSolutions Stable Growth Fund                   | Jul-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 4%   |   | 1                         | 6 066                | 12 August 2020                           |
| Sasfin Absolute Fund                                     | Mar-01                   |                            | Domestic and Global       | Y                                | Headline CPI + 4%   |   | 2                         | 994                  | 11 August 2020                           |
| HEADLINE CPI + 5%  |                          |                            |                           |                                  |                     |   |                           |                      |  |
| Merengence CPI +5% Fund                                  | Jul-01                   | V                          | Domestic                  | Y                                | Headline CPI + 5%   | Non-negative returns over a rolling 1-year period.  | 1                         | 1 185                | 16 August 2020                           |
| Prudential Domestic Real Return Plus 5%                  | Nov-30                   | 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                         | 1 527                | 04 August 2020                           |
| SIM CPI + 5%   | Jan-01                   | 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                         | 469                  | 07 August 2020                           |
| Argon Absolute Return CPI+5%                             | Oct-31                   | C                          | Domestic and Global       | Y                                | Headline CPI + 5%   |   | 3                         | 826                  | 13 August 2020                           |
| Coronation Absolute                                      | Aug-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 5%   | Preserve capital over a rolling 12m period  | 1                         | 2 308                | 13 August 2020                           |
| Foord Absolute   | Jun-01                   | C                          | Domestic and Global       | Y                                | Headline CPI + 5%   |   | 1                         | 218                  | 04 August 2020                           |
| Nedgroup Investments Opportunity Fund                    | Jun-01                   | C                          | Domestic and Global       | Y                                | Headline CPI + 5%   |   | N/A                       | 4 608                | 14 August 2020                           |
| OMIG Wealth Defender                                     | Aug-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 5%   |   | 4                         | 5 382                | 12 August 2020                           |
| Prudential Real Return + 5%                              | Dec-01                   | 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.  | 3                         | 23 389               | 04 August 2020                           |
| SIM CPI + 5% Global                                      | Dec-01                   | 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  | 21                        | 22 910               | 07 August 2020                           |
| SMM Moderate Absolute Fund                               | May-01                   |                            | Domestic and Global       | Y                                | Headline CPI + 5%   |   | 1                         | 514                  | 07 August 2020                           |
| STANUB Absolute Plus Fund                                | Dec-19                   | V                          | Domestic and Global       | Y                                | Headline CPI + 5%   | Capital preservation over a rolling 12 month period   | 1                         | 6 883                | 17 August 2020                           |
| STANUB Multi-Manager Real Return Fund                    | Mar-01                   |                            | Domestic and Global       | N                                | Headline CPI + 5%   |   | 0                         | 974                  | 17 August 2020                           |
| Vunani Global Absolute Return Constrained (CPI+5%)       | Mar-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 5%   |   | 1                         | 1 708                | 14 August 2020                           |
| HEADLINE CPI + 6%  |                          |                            |                           |                                  |                     |   |                           |                      |  |
| Prudential Domestic Real Return Plus 6%                  | Dec-01                   | 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                         | 2 953                | 04 August 2020                           |
| SIM CPI + 6%   | Jan-01                   | 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                         | 781                  | 07 August 2020                           |
| Mianzo Global Absolute Return - CPI+6%                   | Mar-31                   |                            | 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).   | 3                         | 986                  | 17 August 2020                           |
| Ninety One Opportunity Composite                         | Aug-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 6%   |   | 12                        | 57 507               | 13 August 2020                           |
| SIM CPI + 6% Global                                      | Oct-01                   | V                          | Domestic and Global       | Y                                | Headline CPI + 6%   | Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period  | 4                         | 456                  | 07 August 2020                           |
| TOTAL  |                          |                            |                           |                                  |                     |   |                           | 195 535              |  |

\* Characteristics are updated on a quarterly basis.

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

**BEE AND ESG DETAILS AS AT THE END OF JULY 2020**

| 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<br>(Code for Responsible Investing in South Africa) | PRI<br>(United Nations Principles for Responsible Investing) |
| Abax Investments                 | *                  | *                                  | *  | *   | *   | *  |
| Absa Asset Management            | Level 1            | 12.88%                             | Absa Group Limited   | 100.00%   | Yes   | Yes  |
| Alexander Forbes Investments     | Level 2            | 57.07%                             | Flow-through from Alexander Forbes Group Holdings  | 100.00%   | Yes   | Yes  |
| Argon Asset Management           | Level 3            | 80.70%                             | Executive Management<br>Staff Share Trust  | 51.00%<br>49.00%  | Yes   | Yes  |
| Balondolozzi Investment Services | Level 2            | 57.85%                             | Balondolozzi Employee Trust Fund<br>Pedro Samuel Family Trust<br>Royal Investment Managers   | 30.00%<br>40.00%<br>30.00%  | Yes   | No   |
| Coronation Asset Management      | Level 2            | 30.16%                             | Black Staff<br>Black-non-staff<br>Imvula   | 32.23%<br>10.78%<br>57.00%  | Yes   | Yes  |
| Foord Asset Management           | Level 8            | 0.00%                              | *  | *   | Yes   | No   |
| Mergence Investment Managers     | Level 2            | 78.75%                             | 1x senior staff member white (female)<br>5x senior staff members black (Male)<br>5x senior staff members white (Male)<br>Founding partner/s and staff black (Male) | 2.00%<br>20.88%<br>19.25%<br>57.88%   | Yes   | Yes  |
| Mianza Asset Management          | Level 1            | 100.00%                            | Luvo Tyandela<br>Mianza Employee Trust   | 55.00%<br>45.00%  | Yes   | Yes  |
| Momentum                         | Level 1            | 24.24%                             | Empowerment Partner<br>Firstrand Trust<br>Kagiso Tiso<br>Rand Merchant Insurance ( Royal Bafokeng)   | 41.47%<br>13.92%<br>30.29%<br>14.33%  | Yes   | Yes  |
| Nedgroup Investments             | Level 1            | 28.00%                             | Nedbank Limited  | 100.00%   | Yes   | No   |
| Ninety One                       | Level 2            | 17.39%                             | Ninety One Limited   | 100.00%   | Yes   | Yes  |
| Old Mutual Investment Group      | Level 1            | 25.19%                             | Flow-through from Old Mutual 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  |
| Prescient Investment Management  | Level 1            | 100.00%                            | Prescient Holdings (Pty) Ltd   | 100.00%   | Yes   | Yes  |
| Prudential Investment Managers   | Level 3            | 30.30%                             | Prudential Staff<br>Thesele Group  | 27.40%<br>72.60%  | Yes   | Yes  |
| PSG Asset Management             | N/A                | 3.61%                              | Empowerment Shareholding   | 100.00%   | Yes   | No   |
| Sanlam Investment Management     | Level 2            | 39.72%                             | Flow-through from Sanlam Limited   | 100.00%   | Yes   | Yes  |
| Sanlam Multi-Managers            | Level 2            | 39.72%                             | Flow-through from Sanlam Limited   | 100.00%   | Yes   | No   |
| Sasfin Asset Managers            | Level 1            | 25.00%                             | Sasfin Holdings Limited  | 100.00%   | Yes   | No   |
| STANLIB Asset Management         | Level 2            | 22.90%                             | Liberty Group  | 100.00%   | Yes   | Yes  |
| STANLIB Multi Managers           | Level 2            | 22.90%                             | Liberty Group  | 100.00%   | Yes   | Yes  |
| Taquantia Asset Managers         | Level 2            | 58.40%                             | DEC Investment Holding Company (Pty) Ltd<br>Taquantia Black Staff<br>Work Biz Trading (Pty) Ltd  | 57.12%<br>2.26%<br>40.62%   | Yes   | No   |
| Truffle                          | N/A                | 5.77%                              | RMI Investment Managers  | 100.00%   | No  | No   |
| Vunani Fund Managers             | Level 1            | 77.31%                             | Vunani Capital<br>Vunani Fund Managers Share Trust   | 72.90%<br>27.10%  | Yes   | No   |

\*data not submitted

# 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 JULY 2020                     |           |           |              |           |           |                |           |                |           |                |           |                 |           |
|---|-----------|-----------|--------------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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%                      | 1.17%     | 3.19%     | 3.49%        | 8.04%     | 5.22%     | 9.93%          | 6.75%     | 8.41%          | 7.52%     | 8.61%          | 7.84%     | 9.02%           | 8.00%     |
| Alexander Forbes Investments Stable Focus                   | 0.90%     | 4.10%     | 2.58%        | 5.85%     | 5.22%     | 6.93%          | 6.75%     | 6.32%          | 7.52%     | 7.31%          | 7.84%     | 7.75%           | 8.00%     |
| Balondolozzi Absolute Return Fund                           | 1.19%     | 5.13%     | 2.06%        | 5.50%     | 5.22%     | 7.71%          | 6.75%     | *              | *         | *              | *         | *               | *         |
| Mianzo Absolute Return Fund                                 | 0.81%     | 4.61%     | -0.63%       | 3.61%     | 5.22%     | 5.22%          | 6.75%     | *              | *         | *              | *         | *               | *         |
| Momentum Investments Real Return                            | 0.38%     | 3.36%     | -1.58%       | 1.81%     | 5.22%     | 6.35%          | 6.75%     | 6.19%          | 7.52%     | 7.16%          | 7.84%     | 7.08%           | 8.00%     |
| OMIG Capital Builder  | 1.18%     | 4.73%     | 6.25%        | 7.70%     | 5.22%     | 6.43%          | 6.75%     | 6.31%          | 7.52%     | 6.85%          | 7.84%     | 7.04%           | 8.00%     |
| Prescient Positive Return                                   | 0.22%     | 2.91%     | -4.72%       | -1.71%    | 5.22%     | 4.83%          | 6.75%     | 5.13%          | 7.52%     | 6.27%          | 7.84%     | 6.37%           | 8.00%     |
| PSG Stable Fund   | 0.03%     | 3.80%     | -6.73%       | -4.37%    | 5.22%     | 1.91%          | 6.75%     | 4.75%          | 7.52%     | 6.56%          | 7.81%     | *               | *         |
| SIM Absolute  | 1.06%     | 4.45%     | 2.27%        | 5.84%     | 5.22%     | 6.91%          | 6.75%     | 7.79%          | 7.52%     | 8.28%          | 7.84%     | 9.00%           | 8.00%     |
| SIM CPI + 3% Global   | 0.96%     | 3.68%     | 3.08%        | 6.74%     | 5.22%     | 7.13%          | 6.75%     | *              | *         | *              | *         | *               | *         |
| Taquant True Absolute                                       | 0.77%     | 2.13%     | 4.02%        | 8.67%     | 5.22%     | 11.03%         | 6.75%     | 11.39%         | 7.52%     | *              | *         | *               | *         |
| Truffle Low Equity Fund                                     | 1.41%     | 2.98%     | 6.20%        | 13.03%    | 5.22%     | 9.85%          | 6.75%     | *              | *         | *              | *         | *               | *         |
| HEADLINE CPI + 4%   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Abax Absolute Return fund                                   | 0.82%     | 3.04%     | 5.27%        | 9.46%     | 6.22%     | 8.54%          | 7.75%     | *              | *         | *              | *         | *               | *         |
| Absa Asset Management Absolute Domestic CPI+4%              | 0.45%     | 3.43%     | 0.08%        | 3.35%     | 6.22%     | 6.44%          | 7.75%     | 6.05%          | 8.52%     | 7.24%          | 8.84%     | 8.70%           | 9.00%     |
| Absa Asset Management Absolute Global CPI +4%               | 0.05%     | 3.22%     | -0.97%       | 1.40%     | 6.22%     | 4.98%          | 7.75%     | 4.97%          | 8.52%     | 6.94%          | 8.84%     | 8.52%           | 9.00%     |
| Alexander Forbes Investments Real Return Focus Local        | 0.99%     | 5.47%     | -2.91%       | -0.52%    | 6.22%     | 4.08%          | 7.75%     | 4.75%          | 8.52%     | 6.56%          | 8.84%     | 7.43%           | 9.00%     |
| Alexander Forbes Investments Real Return Focus Portfolio    | 1.29%     | 4.09%     | 2.18%        | 4.72%     | 6.22%     | 6.16%          | 7.75%     | 6.36%          | 8.52%     | 7.87%          | 8.84%     | 8.72%           | 9.00%     |
| Argon Absolute Return Global Balanced CPI+4% Fund           | 0.79%     | 3.39%     | -0.47%       | 2.81%     | 6.22%     | 4.90%          | 7.75%     | *              | *         | *              | *         | *               | *         |
| Argon SA Absolute Return                                    | 0.96%     | 4.44%     | -1.56%       | 1.94%     | 6.22%     | 4.38%          | 7.75%     | 5.25%          | 8.52%     | 7.56%          | 8.84%     | 8.44%           | 9.00%     |
| Coronation Absolute   | 0.47%     | 3.56%     | -4.47%       | -2.35%    | 6.22%     | 1.62%          | 7.75%     | 3.09%          | 8.52%     | 5.22%          | 8.84%     | 7.17%           | 9.00%     |
| Mergence CPI + 4% Fund                                      | 1.17%     | 6.03%     | 0.70%        | 2.99%     | 6.22%     | 4.32%          | 7.75%     | 5.11%          | 8.52%     | 6.36%          | 8.84%     | 7.56%           | 9.00%     |
| Momentum Investments Absolute Strategies                    | 0.82%     | 5.23%     | -3.73%       | -1.01%    | 6.22%     | 3.76%          | 7.75%     | 4.45%          | 8.52%     | 5.83%          | 8.84%     | 6.01%           | 9.00%     |
| Old Mutual Multi-Managers Defensive Balanced fund           | 1.14%     | 4.05%     | 2.84%        | 5.43%     | 6.22%     | 5.52%          | 7.75%     | 6.33%          | 8.52%     | 8.12%          | 8.84%     | 9.45%           | 9.00%     |
| OMIG MacroSolutions Stable Growth Fund                      | 0.79%     | 3.05%     | -0.67%       | 2.26%     | 6.22%     | 5.23%          | 7.75%     | 6.06%          | 8.52%     | 7.67%          | 8.84%     | 9.36%           | 9.00%     |
| Sasfin Absolute Fund  | 0.71%     | 3.17%     | -0.23%       | 2.80%     | 6.22%     | *              | *         | *              | *         | *              | *         | *               | *         |
| MARKET STATISTICS   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.52%     | -0.61%    | 1.23%        | 2.22%     |           | 3.75%          |           | 4.51%          |           | 4.84%          |           | 5.00%           |           |
| STEFI   | 0.42%     | 1.36%     | 3.62%        | 6.66%     |           | 7.10%          |           | 7.18%          |           | 6.81%          |           | 6.47%           |           |
| Number of Participants                                      | 25        | 25        | 25           | 25        |           | 24             |           | 18             |           | 17             |           | 16              |           |

## Inflation figures lagged by one month

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.

\* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

\* 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.

\*Please note that the survey does not show benchmark returns for less than 1 year as we do not believe that these figures are relevant numbers.

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| INVESTMENT DATA TO THE END OF JULY 2020                     |           |           |              |           |           |                |           |                |           |                |           |                 |           |
|---|-----------|-----------|--------------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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%                                | 0.80%     | 3.10%     | 0.20%        | 3.54%     | 7.22%     | *              | *         | *              | *         | *              | *         | *               | *         |
| Coronation Absolute   | 1.20%     | 5.18%     | 0.83%        | 3.59%     | 7.22%     | 4.81%          | 8.75%     | 5.60%          | 9.52%     | 7.67%          | 9.84%     | 9.72%           | 10.00%    |
| Foord Absolute  | 1.53%     | 4.10%     | 10.01%       | 15.85%    | 7.22%     | 6.29%          | 8.75%     | 5.45%          | 9.52%     | 8.31%          | 9.84%     | 11.51%          | 10.00%    |
| Mergence CPI +5% Fund                                       | 1.15%     | 6.49%     | -0.49%       | 1.52%     | 7.22%     | 4.00%          | 8.75%     | 4.97%          | 9.52%     | 6.51%          | 9.84%     | 7.89%           | 10.00%    |
| Nedgroup Investments Opportunity Fund                       | 0.81%     | 6.39%     | -8.21%       | -1.53%    | 7.22%     | 1.33%          | 8.75%     | 4.16%          | 9.52%     | 8.01%          | 9.84%     | *               | *         |
| OMIG Wealth Defender  | 1.35%     | 3.82%     | -2.11%       | 1.68%     | 7.22%     | 3.64%          | 8.75%     | 4.76%          | 9.52%     | 6.86%          | 9.84%     | 9.04%           | 10.00%    |
| Prudential Domestic Real Return Plus 5%                     | 0.50%     | 5.67%     | -6.97%       | -5.83%    | 7.22%     | 0.96%          | 8.75%     | 2.94%          | 9.52%     | *              | *         | *               | *         |
| Prudential Real Return + 5%                                 | 0.65%     | 4.03%     | -4.85%       | -2.97%    | 7.22%     | 1.55%          | 8.75%     | 3.66%          | 9.52%     | 6.68%          | 9.84%     | 9.43%           | 10.00%    |
| SIM CPI + 5%  | 1.17%     | 4.82%     | -1.04%       | 2.76%     | 7.22%     | 5.40%          | 8.75%     | 6.68%          | 9.52%     | 7.93%          | 9.84%     | 9.01%           | 10.00%    |
| SIM CPI + 5% Global   | 1.08%     | 3.75%     | 3.62%        | 7.73%     | 7.22%     | 7.33%          | 8.75%     | 7.92%          | 9.52%     | 9.19%          | 9.84%     | 10.25%          | 10.00%    |
| SMM Moderate Absolute Fund                                  | 1.40%     | 6.20%     | 3.29%        | 8.71%     | 7.22%     | 7.86%          | 8.75%     | 7.11%          | 9.52%     | 9.00%          | 9.84%     | 9.59%           | 10.00%    |
| STANLIB Absolute Plus Fund                                  | 0.12%     | 3.94%     | 0.76%        | 3.21%     | 7.22%     | 4.76%          | 8.75%     | 6.32%          | 9.52%     | 7.89%          | 9.84%     | 9.22%           | 10.00%    |
| STANLIB Multi-Manager Real Return Fund                      | 1.82%     | 4.55%     | 3.34%        | 7.10%     | 7.22%     | 6.82%          | 8.75%     | 6.52%          | 9.52%     | 7.91%          | 9.84%     | 8.67%           | 10.00%    |
| Vunani Global Absolute Return Constrained (CPI+5%)          | 0.92%     | 3.73%     | -0.55%       | 3.47%     | 7.22%     | 4.32%          | 8.75%     | 4.63%          | 9.52%     | 7.02%          | 9.84%     | 8.94%           | 10.00%    |
| HEADLINE CPI + 6%   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Mianzo Global Absolute Return - CPI+6%                      | 0.92%     | 3.90%     | 0.99%        | 5.13%     | 8.22%     | 7.21%          | 9.75%     | *              | *         | *              | *         | *               | *         |
| Ninety One Opportunity Composite                            | 1.16%     | 2.92%     | 9.59%        | 12.67%    | 8.22%     | 8.88%          | 9.75%     | 8.54%          | 10.52%    | 9.94%          | 10.84%    | 11.83%          | 11.00%    |
| Prudential Domestic Real Return Plus 6%                     | 0.90%     | 6.98%     | -8.05%       | -6.91%    | 8.22%     | 0.60%          | 9.75%     | 2.79%          | 10.52%    | 5.95%          | 10.84%    | 9.05%           | 11.00%    |
| SIM CPI + 6%  | 1.29%     | 5.27%     | -1.09%       | 2.69%     | 8.22%     | 4.89%          | 9.75%     | 6.31%          | 10.52%    | 7.95%          | 10.84%    | 9.25%           | 11.00%    |
| SIM CPI + 6% Global   | 1.26%     | 4.09%     | 2.80%        | 6.90%     | 8.22%     | 6.54%          | 9.75%     | *              | *         | *              | *         | *               | *         |
| MARKET STATISTICS   |           |           |              |           |           |                |           |                |           |                |           |                 |           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.52%     | -0.61%    | 1.23%        | 2.22%     |           | 3.75%          |           | 4.51%          |           | 4.84%          |           | 5.00%           |           |
| STEFI   | 0.42%     | 1.36%     | 3.62%        | 6.66%     |           | 7.10%          |           | 7.18%          |           | 6.81%          |           | 6.47%           |           |
| Number of Participants                                      | 19        | 19        | 19           | 19        |           | 18             |           | 16             |           | 15             |           | 14              |           |

## Inflation figures lagged by one month

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.

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\* 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.

\* Please note that the survey does not show benchmark returns for less than 1 year as we do not believe that these figures are relevant numbers.

# 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 JULY 2020 |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
|---|---|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|
|   | 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%                      | 8.04%                                   | 2.23%      | 91.67%            | -1.14%      | -1.14%           | 9.93%                | 1.47%      | 97.22%            | -1.14%      | -1.14%           | 8.41%                | 2.28%      | 88.33%            | -1.14%      | -2.05%           |
| Alexander Forbes Investments Stable Focus                   | 5.85%                                   | 5.68%      | 83.33%            | -3.83%      | -4.64%           | 6.93%                | 3.55%      | 88.89%            | -3.83%      | -4.64%           | 6.32%                | 3.53%      | 80.00%            | -3.83%      | -4.64%           |
| Balondolozzi Absolute Return Fund                           | 5.50%                                   | 11.97%     | 66.67%            | -7.35%      | -10.00%          | 7.71%                | 7.69%      | 72.22%            | -7.35%      | -10.00%          | *                    | *          | *                 | *           | *                |
| Mianzo Absolute Return Fund                                 | 3.61%                                   | 11.80%     | 66.67%            | -7.74%      | -10.82%          | 5.22%                | 8.26%      | 69.44%            | -7.74%      | -10.82%          | *                    | *          | *                 | *           | *                |
| Momentum Investments Real Return                            | 1.81%                                   | 6.42%      | 66.67%            | -5.19%      | -5.99%           | 6.35%                | 4.10%      | 80.56%            | -5.19%      | -5.99%           | 6.19%                | 3.83%      | 73.33%            | -5.19%      | -5.99%           |
| OMIG Capital Builder  | 7.70%                                   | 3.02%      | 66.67%            | -0.65%      | -1.03%           | 6.43%                | 3.24%      | 63.89%            | -1.39%      | -2.10%           | 6.31%                | 3.19%      | 65.00%            | -1.39%      | -2.10%           |
| Prescient Positive Return                                   | -1.71%                                  | 8.56%      | 66.67%            | -6.50%      | -9.48%           | 4.83%                | 5.87%      | 66.67%            | -6.50%      | -9.48%           | 5.13%                | 5.07%      | 70.00%            | -6.50%      | -9.48%           |
| PSG Stable Fund   | -4.37%                                  | 15.27%     | 66.67%            | -12.15%     | -15.46%          | 1.91%                | 9.15%      | 69.44%            | -12.15%     | -15.46%          | 4.75%                | 7.50%      | 71.67%            | -12.15%     | -15.46%          |
| SIM Absolute  | 5.84%                                   | 7.37%      | 83.33%            | -5.22%      | -6.24%           | 6.91%                | 4.44%      | 83.33%            | -5.22%      | -6.24%           | 7.79%                | 3.78%      | 85.00%            | -5.22%      | -6.24%           |
| SIM CPI + 3% Global   | 6.74%                                   | 8.38%      | 75.00%            | -5.82%      | -6.73%           | 7.13%                | 5.50%      | 69.44%            | -5.82%      | -6.73%           | *                    | *          | *                 | *           | *                |
| Taquantia True Absolute                                     | 8.67%                                   | 1.46%      | 91.67%            | -0.60%      | -0.60%           | 11.03%               | 1.00%      | 97.22%            | -0.60%      | -0.60%           | 11.39%               | 0.85%      | 98.33%            | -0.60%      | -0.60%           |
| Truffle Low Equity Fund                                     | 13.03%                                  | 6.19%      | 75.00%            | -2.43%      | -3.44%           | 9.85%                | 5.88%      | 72.22%            | -3.41%      | -4.12%           | *                    | *          | *                 | *           | *                |
| HEADLINE CPI + 4%   |   |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Abax Absolute Return fund                                   | 9.46%                                   | 6.22%      | 75.00%            | -3.20%      | -3.85%           | 8.54%                | 5.09%      | 75.00%            | -3.20%      | -3.85%           | *                    | *          | *                 | *           | *                |
| Absa Asset Management Absolute Domestic CPI+4%              | 3.35%                                   | 5.10%      | 83.33%            | -3.67%      | -4.77%           | 6.44%                | 3.27%      | 86.11%            | -3.67%      | -4.77%           | 6.05%                | 3.38%      | 75.00%            | -3.67%      | -4.77%           |
| Absa Asset Management Absolute Global CPI +4%               | 1.40%                                   | 6.38%      | 75.00%            | -4.87%      | -6.27%           | 4.98%                | 4.28%      | 75.00%            | -4.87%      | -6.27%           | 4.97%                | 3.95%      | 70.00%            | -4.87%      | -6.27%           |
| Alexander Forbes Investments Real Return Focus Local        | -0.52%                                  | 11.78%     | 58.33%            | -8.93%      | -12.04%          | 4.08%                | 7.34%      | 66.67%            | -8.93%      | -12.04%          | 4.75%                | 6.40%      | 61.67%            | -8.93%      | -12.04%          |
| Alexander Forbes Investments Real Return Focus Portfolio    | 4.72%                                   | 9.07%      | 75.00%            | -5.97%      | -7.84%           | 6.16%                | 6.25%      | 63.89%            | -5.97%      | -7.84%           | 6.36%                | 5.47%      | 61.67%            | -5.97%      | -7.84%           |
| Argon Absolute Return Global Balanced CPI+4% Fund           | 2.81%                                   | 7.40%      | 66.67%            | -4.78%      | -7.12%           | 4.90%                | 5.58%      | 66.67%            | -4.78%      | -7.12%           | *                    | *          | *                 | *           | *                |
| Argon SA Absolute Return                                    | 1.94%                                   | 8.32%      | 58.33%            | -5.70%      | -8.67%           | 4.38%                | 5.92%      | 63.89%            | -5.70%      | -8.67%           | 5.25%                | 5.33%      | 66.67%            | -5.70%      | -8.67%           |
| Coronation Absolute   | -2.35%                                  | 11.24%     | 58.33%            | -7.93%      | -12.09%          | 1.62%                | 7.38%      | 61.11%            | -7.93%      | -12.09%          | 3.09%                | 6.89%      | 60.00%            | -7.93%      | -12.09%          |
| Mergence CPI + 4% Fund                                      | 2.99%                                   | 10.51%     | 58.33%            | -6.96%      | -9.75%           | 4.32%                | 7.00%      | 58.33%            | -6.96%      | -9.75%           | 5.11%                | 6.15%      | 61.67%            | -6.96%      | -9.75%           |
| Momentum Investments Absolute Strategies                    | -1.01%                                  | 12.05%     | 58.33%            | -9.14%      | -12.67%          | 3.76%                | 7.70%      | 66.67%            | -9.14%      | -12.67%          | 4.45%                | 6.59%      | 60.00%            | -9.14%      | -12.67%          |
| Old Mutual Multi-Managers Defensive Balanced fund           | 5.43%                                   | 9.32%      | 75.00%            | -6.29%      | -7.99%           | 5.52%                | 7.31%      | 58.33%            | -6.29%      | -7.99%           | 6.33%                | 6.22%      | 63.33%            | -6.29%      | -7.99%           |
| OMIG MacroSolutions Stable Growth Fund                      | 2.26%                                   | 9.66%      | 83.33%            | -6.83%      | -9.09%           | 5.23%                | 6.21%      | 75.00%            | -6.83%      | -9.09%           | 6.06%                | 5.32%      | 71.67%            | -6.83%      | -9.09%           |
| Sasfin Absolute Fund  | 2.80%                                   | 8.50%      | 83.33%            | -6.18%      | -7.78%           | *                    | *          | *                 | *           | *                | *                    | *          | *                 | *           | *                |
| MARKET STATISTICS   |   |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 2.22%                                   | 1.47%      |                   |             |                  | 3.75%                | 1.22%      |                   |             |                  | 4.51%                | 1.28%      |                   |             |                  |
| STEFI   | 6.66%                                   | 0.20%      |                   |             |                  | 7.10%                | 0.15%      |                   |             |                  | 7.18%                | 0.15%      |                   |             |                  |

Inflation figures lagged by one month

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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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|   | INVESTMENT DATA TO THE END OF JULY 2020 |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
|---|---|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|----------------------|------------|-------------------|-------------|------------------|
|   | 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%                                | 3.54%                                   | 7.60%      | 66.67%            | -3.73%      | -6.96%           | *                    | *          | *                 | *           | *                | *                    | *          | *                 | *           | *                |
| Coronation Absolute   | 3.59%                                   | 12.47%     | 75.00%            | -8.15%      | -11.49%          | 4.81%                | 8.70%      | 66.67%            | -8.15%      | -11.49%          | 5.60%                | 7.79%      | 65.00%            | -8.15%      | -11.49%          |
| Foord Absolute  | 15.85%                                  | 13.30%     | 66.67%            | -3.75%      | -6.94%           | 6.29%                | 11.58%     | 58.33%            | -4.70%      | -11.71%          | 5.45%                | 10.37%     | 60.00%            | -4.70%      | -11.71%          |
| Mergence CPI +5% Fund                                       | 1.52%                                   | 12.74%     | 58.33%            | -8.20%      | -12.31%          | 4.00%                | 8.65%      | 58.33%            | -8.20%      | -12.31%          | 4.97%                | 7.62%      | 55.00%            | -8.20%      | -12.31%          |
| Nedgroup Investments Opportunity Fund                       | -1.53%                                  | 20.57%     | 66.67%            | -16.21%     | -20.36%          | 1.33%                | 13.32%     | 58.33%            | -16.21%     | -20.36%          | 4.16%                | 11.06%     | 58.33%            | -16.21%     | -20.36%          |
| OMIG Wealth Defender  | 1.68%                                   | 8.29%      | 75.00%            | -5.87%      | -9.06%           | 3.64%                | 6.75%      | 61.11%            | -5.87%      | -9.06%           | 4.76%                | 6.04%      | 63.33%            | -5.87%      | -9.06%           |
| Prudential Domestic Real Return Plus 5%                     | -5.83%                                  | 17.52%     | 58.33%            | -13.64%     | -18.14%          | 0.96%                | 11.08%     | 61.11%            | -13.64%     | -18.94%          | 2.94%                | 9.36%      | 56.67%            | -13.64%     | -18.94%          |
| Prudential Real Return + 5%                                 | -2.97%                                  | 15.96%     | 75.00%            | -12.34%     | -15.51%          | 1.55%                | 10.28%     | 63.89%            | -12.34%     | -15.51%          | 3.66%                | 8.52%      | 60.00%            | -12.34%     | -15.51%          |
| SIM CPI + 5%  | 2.76%                                   | 10.12%     | 75.00%            | -7.32%      | -9.76%           | 5.40%                | 6.32%      | 75.00%            | -7.32%      | -9.76%           | 6.68%                | 5.37%      | 75.00%            | -7.32%      | -9.76%           |
| SIM CPI + 5% Global   | 7.73%                                   | 8.69%      | 75.00%            | -5.53%      | -6.92%           | 7.33%                | 6.22%      | 66.67%            | -5.53%      | -6.92%           | 7.92%                | 5.26%      | 70.00%            | -5.53%      | -6.92%           |
| SMM Moderate Absolute Fund                                  | 8.71%                                   | 12.91%     | 83.33%            | -8.65%      | -11.09%          | 7.86%                | 8.51%      | 66.67%            | -8.65%      | -11.09%          | 7.11%                | 7.35%      | 65.00%            | -8.65%      | -11.09%          |
| STANLIB Absolute Plus Fund                                  | 3.21%                                   | 9.23%      | 75.00%            | -7.00%      | -7.84%           | 4.76%                | 6.12%      | 69.44%            | -7.00%      | -7.84%           | 6.32%                | 5.42%      | 73.33%            | -7.00%      | -7.84%           |
| STANLIB Multi-Manager Real Return Fund                      | 7.10%                                   | 14.02%     | 75.00%            | -7.78%      | -11.33%          | 6.82%                | 9.74%      | 66.67%            | -7.78%      | -11.33%          | 6.52%                | 8.31%      | 63.33%            | -7.78%      | -11.33%          |
| Vunani Global Absolute Return Constrained (CPI+5%)          | 3.47%                                   | 12.81%     | 75.00%            | -8.15%      | -11.51%          | 4.32%                | 8.48%      | 69.44%            | -8.15%      | -11.51%          | 4.63%                | 7.35%      | 66.67%            | -8.15%      | -11.51%          |
| HEADLINE CPI + 6%   |   |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Mianzo Global Absolute Return - CPI+6%                      | 5.13%                                   | 17.73%     | 75.00%            | -9.42%      | -13.86%          | 7.21%                | 11.54%     | 72.22%            | -9.42%      | -13.86%          | *                    | *          | *                 | *           | *                |
| Ninety One Opportunity Composite                            | 12.67%                                  | 10.70%     | 66.67%            | -4.27%      | -5.44%           | 8.88%                | 9.11%      | 58.33%            | -4.27%      | -8.69%           | 8.54%                | 8.03%      | 61.67%            | -4.27%      | -8.69%           |
| Prudential Domestic Real Return Plus 6%                     | -6.91%                                  | 20.68%     | 58.33%            | -15.41%     | -21.43%          | 0.60%                | 13.11%     | 61.11%            | -15.41%     | -23.04%          | 2.79%                | 10.98%     | 58.33%            | -15.41%     | -23.04%          |
| SIM CPI + 6%  | 2.69%                                   | 11.39%     | 58.33%            | -7.93%      | -10.85%          | 4.89%                | 7.46%      | 63.89%            | -7.93%      | -10.85%          | 6.31%                | 6.42%      | 66.67%            | -7.93%      | -10.85%          |
| SIM CPI + 6% Global   | 6.90%                                   | 10.49%     | 75.00%            | -6.67%      | -8.84%           | 6.54%                | 7.48%      | 63.89%            | -6.67%      | -8.84%           | *                    | *          | *                 | *           | *                |
| MARKET STATISTICS   |   |            |                   |             |                  |                      |            |                   |             |                  |                      |            |                   |             |                  |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 2.22%                                   | 1.47%      |                   |             |                  | 3.75%                | 1.22%      |                   |             |                  | 4.51%                | 1.28%      |                   |             |                  |
| STEFI   | 6.66%                                   | 0.20%      |                   |             |                  | 7.10%                | 0.15%      |                   |             |                  | 7.18%                | 0.15%      |                   |             |                  |

Inflation figures lagged by one month.

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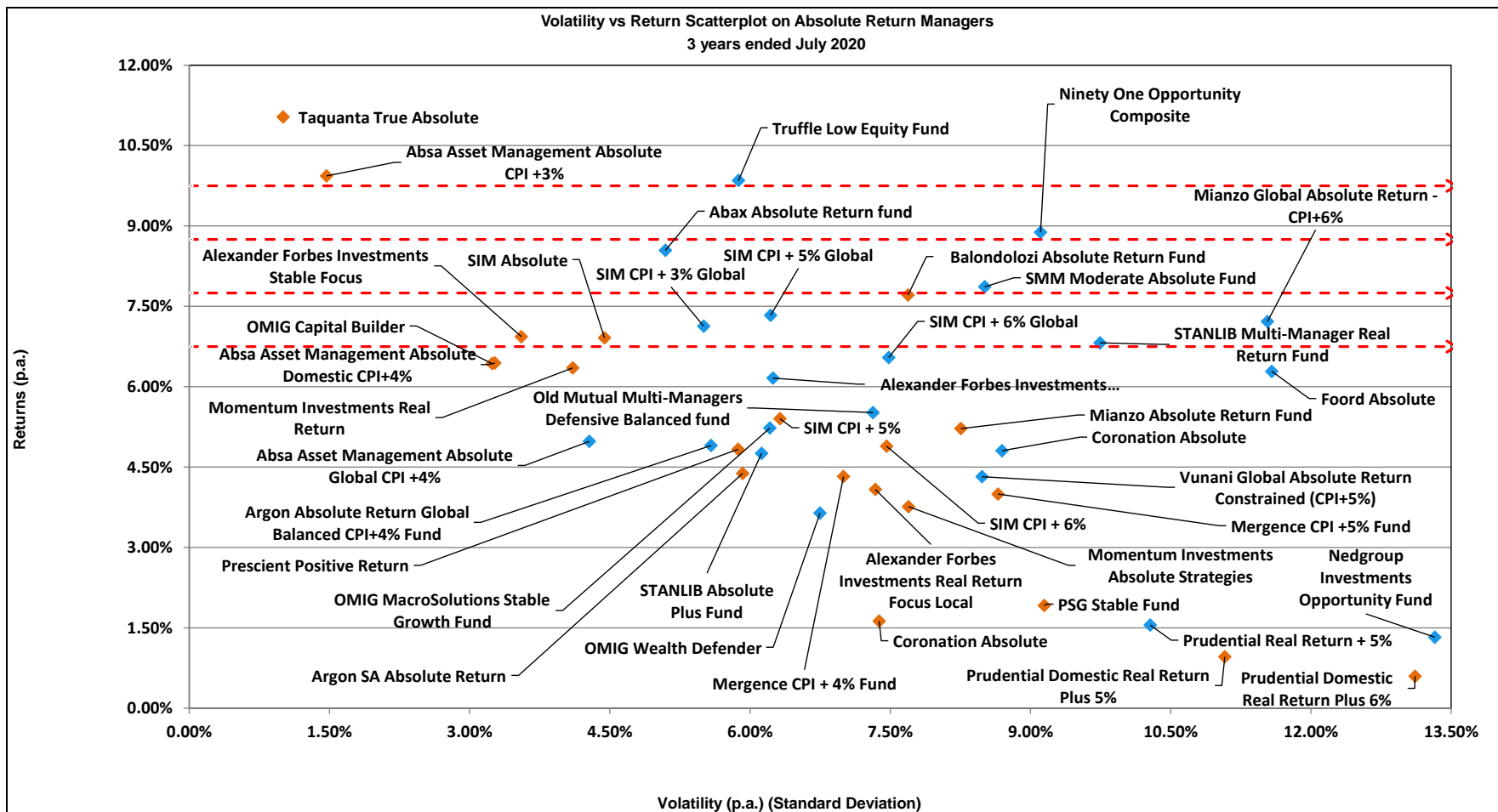
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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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



# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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| INVESTMENT DATA TO THE END OF JULY 2020                     |               |        |        |        |        |
|---|---------------|--------|--------|--------|--------|
|   | Calendar Year |        |        |        |        |
|   | 2019          | 2018   | 2017   | 2016   | 2015   |
| HEADLINE CPI + 3%   |               |        |        |        |        |
| Absa Asset Management Absolute CPI +3%                      | 11.52%        | 9.63%  | 10.44% | 7.13%  | 5.13%  |
| Alexander Forbes Investments Stable Focus                   | 9.61%         | 4.07%  | 9.19%  | 6.38%  | 4.53%  |
| Balondolozzi Absolute Return Fund                           | 12.47%        | 4.67%  | 12.47% | 5.25%  | *      |
| Mianzo Absolute Return Fund                                 | 11.86%        | -0.47% | 13.20% | 9.66%  | *      |
| Momentum Investments Real Return                            | 9.60%         | 6.37%  | 9.25%  | 6.97%  | 5.34%  |
| OMIG Capital Builder  | 6.20%         | 1.84%  | 11.06% | 5.09%  | 3.39%  |
| Prescient Positive Return                                   | 11.25%        | 3.87%  | 7.91%  | 6.81%  | 5.82%  |
| PSG Stable Fund   | 3.82%         | 2.79%  | 11.64% | 10.80% | 8.88%  |
| SIM Absolute  | 9.71%         | 4.44%  | 10.53% | 11.05% | 6.73%  |
| SIM CPI + 3% Global   | 10.29%        | 5.20%  | 9.10%  | *      | *      |
| Taquanta True Absolute                                      | 11.81%        | 12.33% | 12.71% | 11.94% | 10.17% |
| Truffle Low Equity Fund                                     | 14.01%        | 10.22% | 4.97%  | *      | *      |
| HEADLINE CPI + 4%   |               |        |        |        |        |
| Abax Absolute Return fund                                   | 11.16%        | 7.58%  | *      | *      | *      |
| Absa Asset Management Absolute Domestic CPI+4%              | 8.79%         | 5.22%  | 9.73%  | 7.24%  | 4.96%  |
| Absa Asset Management Absolute Global CPI +4%               | 7.36%         | 3.95%  | 8.20%  | 3.94%  | 9.54%  |
| Alexander Forbes Investments Real Return Focus Local        | 8.22%         | 1.28%  | 11.85% | 7.70%  | 3.28%  |
| Alexander Forbes Investments Real Return Focus Portfolio    | 8.79%         | 3.29%  | 10.05% | 5.16%  | 8.06%  |
| Argon Absolute Return Global Balanced CPI+4% Fund           | 9.84%         | 1.09%  | 10.68% | 5.21%  | *      |
| Argon SA Absolute Return                                    | 10.18%        | -0.23% | 11.53% | 6.62%  | 7.19%  |
| Coronation Absolute   | 8.45%         | -2.51% | 10.31% | 8.37%  | 0.05%  |
| Mergence CPI + 4% Fund                                      | 8.53%         | 0.12%  | 11.01% | 5.82%  | 5.05%  |
| Momentum Investments Absolute Strategies                    | 8.83%         | 0.47%  | 9.84%  | 7.56%  | 4.91%  |
| Old Mutual Multi-Managers Defensive Balanced fund           | 11.27%        | 0.27%  | 8.25%  | 3.96%  | 12.15% |
| OMIG MacroSolutions Stable Growth Fund                      | 7.75%         | 3.67%  | 12.41% | 5.43%  | 8.57%  |
| Sasfin Absolute Fund  | 8.56%         | 5.24%  | *      | *      | *      |
| MARKET STATISTICS   |               |        |        |        |        |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 3.56%         | 5.18%  | 4.62%  | 6.61%  | 4.77%  |
| STEFI   | 7.29%         | 7.25%  | 7.54%  | 7.39%  | 6.47%  |

Inflation figures lagged by one month

\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.

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|   | Calendar Year |        |        |        |        |
|   | 2019          | 2018   | 2017   | 2016   | 2015   |
| HEADLINE CPI + 5%   |               |        |        |        |        |
| Argon Absolute Return CPI+5%                                | 11.62%        | -0.27% | *      | *      | *      |
| Coronation Absolute   | 11.46%        | -0.21% | 8.93%  | 6.52%  | 6.21%  |
| Foord Absolute  | 12.36%        | -3.60% | 7.52%  | -0.92% | 11.20% |
| Mergence CPI +5% Fund                                       | 8.47%         | -1.86% | 14.17% | 6.66%  | 3.80%  |
| Nedgroup Investments Opportunity Fund                       | 18.02%        | -2.12% | 4.65%  | 11.48% | 6.38%  |
| OMIG Wealth Defender  | 10.03%        | -1.35% | 11.43% | 4.11%  | 9.45%  |
| Prudential Domestic Real Return Plus 5%                     | 6.23%         | -3.65% | 13.20% | 9.29%  | 4.08%  |
| Prudential Real Return + 5%                                 | 7.84%         | -3.62% | 11.86% | 5.13%  | 10.23% |
| SIM CPI + 5%  | 10.42%        | 2.39%  | 11.43% | 10.25% | 6.39%  |
| SIM CPI + 5% Global   | 11.32%        | 4.15%  | 9.56%  | 6.41%  | 12.06% |
| SMM Moderate Absolute Fund                                  | 14.20%        | 3.94%  | 7.99%  | 2.15%  | 11.27% |
| STANLIB Absolute Plus Fund                                  | 8.85%         | 1.78%  | 13.45% | 4.97%  | 7.78%  |
| STANLIB Multi-Manager Real Return Fund                      | 11.97%        | 1.04%  | 10.35% | 3.18%  | 8.40%  |
| Vunani Global Absolute Return Constrained (CPI+5%)          | 7.56%         | 1.06%  | 10.95% | 3.10%  | 9.43%  |
| HEADLINE CPI + 6%   |               |        |        |        |        |
| Mianzo Global Absolute Return - CPI+6%                      | 15.22%        | 1.33%  | 10.19% | *      | *      |
| Ninety One Opportunity Composite                            | 13.81%        | -0.19% | 10.20% | 2.32%  | 15.53% |
| Prudential Domestic Real Return Plus 6%                     | 6.35%         | -5.12% | 15.75% | 9.08%  | 4.33%  |
| SIM CPI + 6%  | 10.67%        | 0.21%  | 12.51% | 9.74%  | 6.35%  |
| SIM CPI + 6% Global   | 11.72%        | 1.92%  | 10.58% | *      | *      |
| MARKET STATISTICS   |               |        |        |        |        |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 3.56%         | 5.18%  | 4.62%  | 6.61%  | 4.77%  |
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## EXPLANATORY NOTES

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### General :

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

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### 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/>