Absolute Return Manager Watch™ Survey for the month ending March 2020

AFRICA GLOBAL FUNDS

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BEST INVESTMENT SURVEY PROVIDER
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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%		1	1 251	07 April 2020
Alexander Forbes Investments Stable Focus	Apr-01		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 300	16 April 2020
Balondolozi Absolute Return Fund	Mar-28		Domestic	Y	Headline CPI + 3%		2	367	09 April 2020
Mianzo Absolute Return Fund	Jan-01	V	Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	926	17 April 2020
Momentum Investments Real Return	Jul-01		Domestic	Y	Headline CPI + 3%		1	540	16 April 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	625	14 April 2020
Prescient Positive Return Fund		V	Domestic	Y	Headline CPI + 3%		7	2 235	15 April 2020
PSG Stable Fund	Sep-13		Domestic	Y	Headline CPI + 3%		1	2 925	08 April 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	1 709	06 April 2020
Taquanta True Absolute	Oct-01	V	Domestic	N	Headline CPI + 3%		1	4 391	15 April 2020
SIM CPI + 3% Global	Aug-01	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	588	06 April 2020
HEADLINE CPI + 4%									
Absa Asset Management Absolute Domestic CPI+4%	Aug-29	V	Domestic	Y	Headline CPI + 4%		7	1 515	07 April 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	6 698	16 April 2020
Argon SA Absolute Return	Oct-01	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	2	1 147	09 April 2020
Coronation Absolute	Jan-01	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	2 650	09 April 2020
Mergence CPI + 4% Fund	Oct-01	C	Domestic	Y	Headline CPI + 4%		5	2 598	15 April 2020
Momentum Investments Absolute Strategies	Dec-01		Domestic	Y	Headline CPI + 4%		1	1 077	16 April 2020
Abax Absolute Return fund	Jul-10		Domestic and Global	Y	Headline CPI + 4%		N/A	3 015	14 April 2020
Absa Asset Management Absolute Global CPI +4%	Dec-01	V	Domestic and Global	Y	Headline CPI + 4%		3	5 307	07 April 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	4 679	16 April 2020
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-01		Domestic and Global	Y	Headline CPI + 4%		3	999	09 April 2020
Old Mutual Multi-Managers Defensive Balanced fund	Sep-01		Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	N/A	667	14 April 2020
OMIG MacroSolutions Stable Growth Fund	Jul-01	V	Domestic and Global	Y	Headline CPI + 4%		1	5 745	14 April 2020
Sasfin Absolute Fund	Mar-01		Domestic and Global	Y	Headline CPI + 4%		2	809	09 April 2020
HEADLINE CPI + 5%									
Mergence CPI +5% Fund	Jul-01	V	Domestic	Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 047	15 April 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	1 412	07 April 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	409	06 April 2020
Argon Absolute Return CPI+5%	Oct-31		Domestic and Global	Y	Headline CPI + 5%		3	768	09 April 2020
Coronation Absolute	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 055	09 April 2020
Foord Absolute	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		1	194	02 April 2020
Nedgroup Investments Opportunity Fund	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		N/A	4 711	16 April 2020
OMIG Wealth Defender	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%		4	5 210	14 April 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	23 121	07 April 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	20	20 862	06 April 2020
SMM Moderate Absolute Fund	May-01		Domestic and Global	Y	Headline CPI + 5%		1	441	06 April 2020
STANLIB Absolute Plus Fund	Dec-19	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 614	16 April 2020
STANLIB Multi-Manager Real Return Fund	Mar-01		Domestic and Global	N	Headline CPI + 5%		0	1 041	16 April 2020
Vunani Global Absolute Return Constrained (CPI+5%)	Mar-01	V	Domestic and Global	Y	Headline CPI + 5%		1	1 531	09 April 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	2 658	07 April 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	696	06 April 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	344	17 April 2020
Ninety One Opportunity Composite	Aug-01	V	Domestic and Global	Y	Headline CPI + 6%		12	50 773	14 April 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	3	390	06 April 2020
					TOTAL			180 038	

*** Characteristics are updated on a quarterly basis.**
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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.

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BEE AND ESG DETAILS AS AT THE END OF MARCH 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 (Code for Responsible Investing in South Africa)	UNPRI (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	*	*	*	Yes	Yes
Argon Asset Management	Level 3	81.00%	PARTNERS STAFF SHARE TRUST	51.00% 49.00%	Yes	Yes
Balondolozi Investment Services	Level 2	57.85%	Balondolozi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation Asset Management	Level 2	29.03%	Black Staff Black-non-staff Imvula	25.87% 11.20% 62.93%	Yes	Yes
Foord Asset Management	Level 8	0.00%	*	*	Yes	No
Mergence Investment Managers	Level 2	78.75%	5x senior staff members black (Male) Founding partner/s and staff black (Male)	26.51% 73.49%	*	*
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso [illegible]	41.47% 13.92% 30.29% [illegible]	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Empowerment Staff	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Empowerment Shareholding	100.00%	Yes	Yes
PSG Asset Management	N/A	2.93%	Empowerment Partner	100.00%	Yes	No
Sanlam Investment Management	*	*	*	*	*	*
Sanlam Multi-Managers	*	*	*	*	*	*
Sasfin Asset Managers	*	*	*	*	*	*
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
Taquanta Asset Managers	Level 2	58.40%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	57.12% 2.26% 40.62%	Yes	No
Vunani Fund Managers	Level 1	77.31%	Vunani Capital Vunani Fund Managers Share Trust	72.90% 27.10%	Yes	No

* data not submtted

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MARCH 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%	-1.14%	0.10%	0.10%	8.54%	7.64%	9.99%	7.25%	8.30%	8.20%	8.14%	8.12%	9.02%	8.15%
Alexander Forbes Investments Stable Focus	-3.83%	-3.88%	-3.88%	1.79%	7.64%	5.72%	7.25%	5.15%	8.20%	6.53%	8.12%	7.37%	8.15%
Balondolozi Absolute Return Fund	-7.35%	-9.69%	-9.69%	-2.42%	7.64%	4.90%	7.25%	*	*	*	*	*	*
Mianzo Absolute Return Fund	-7.74%	-10.82%	-10.82%	-3.90%	7.64%	2.86%	7.25%	*	*	*	*	*	*
Momentum Investments Real Return	-5.19%	-5.99%	-5.99%	0.12%	7.64%	6.15%	7.25%	5.69%	8.20%	6.77%	8.12%	6.80%	8.15%
OMIG Capital Builder	-0.38%	-0.44%	-0.44%	3.32%	7.64%	5.39%	7.25%	4.95%	8.20%	6.07%	8.12%	6.34%	8.15%
Prescient Positive Return Fund	-6.50%	-9.48%	-9.48%	-3.62%	7.64%	3.98%	7.25%	4.40%	8.20%	5.90%	8.12%	6.02%	8.15%
PSG Stable Fund	-12.15%	-15.28%	-15.28%	-14.11%	7.64%	-0.70%	7.25%	3.20%	8.20%	*	*	*	*
SIM Absolute	-5.22%	-5.63%	-5.63%	0.53%	7.64%	5.28%	7.25%	6.57%	8.20%	7.44%	8.12%	8.61%	8.15%
SIM CPI + 3% Global	-5.82%	-5.05%	-5.05%	0.78%	7.64%	5.45%	7.25%	*	*	*	*	*	*
Taquanta True Absolute	0.66%	2.47%	2.47%	11.10%	7.64%	12.15%	7.25%	11.80%	8.20%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	-3.20%	-2.30%	-2.30%	3.95%	8.64%	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	-3.67%	-4.69%	-4.69%	1.19%	8.64%	5.74%	8.25%	5.46%	9.20%	6.66%	9.12%	8.52%	9.15%
Absa Asset Management Absolute Global CPI +4%	-4.87%	-5.96%	-5.96%	-1.54%	8.64%	4.08%	8.25%	4.43%	9.20%	6.37%	9.12%	8.30%	9.15%
Alexander Forbes Investments Real Return Focus Local	-8.93%	-12.04%	-12.04%	-8.54%	8.64%	1.88%	8.25%	2.88%	9.20%	5.26%	9.12%	6.69%	9.15%
Alexander Forbes Investments Real Return Focus Portfolio	-5.97%	-6.73%	-6.73%	-3.04%	8.64%	4.15%	8.25%	4.70%	9.20%	6.84%	9.12%	7.96%	9.15%
Argon Absolute Return Global Balanced CPI+4% Fund	-4.78%	-7.06%	-7.06%	-1.89%	8.64%	3.68%	8.25%	*	*	*	*	*	*
Argon SA Absolute Return	-5.70%	-8.67%	-8.67%	-3.38%	8.64%	2.97%	8.25%	4.05%	9.20%	6.49%	9.12%	7.82%	9.15%
Coronation Absolute	-7.93%	-12.09%	-12.09%	-8.59%	8.64%	-0.24%	8.25%	1.51%	9.20%	4.19%	9.12%	6.70%	9.15%
Mergence CPI + 4% Fund	-6.96%	-9.75%	-9.75%	-5.50%	8.64%	1.97%	8.25%	3.09%	9.20%	4.84%	9.12%	6.43%	9.15%
Momentum Investments Absolute Strategies	-9.14%	-12.67%	-12.67%	-8.59%	8.64%	1.37%	8.25%	2.62%	9.20%	4.34%	9.12%	5.15%	9.15%
Old Mutual Multi-Managers Defensive Balanced fund	-6.29%	-6.15%	-6.15%	-1.62%	8.64%	3.19%	8.25%	4.85%	9.20%	7.29%	9.12%	8.68%	9.15%
OMIG MacroSolutions Stable Growth Fund	-6.83%	-8.45%	-8.45%	-4.77%	8.64%	3.58%	8.25%	4.68%	9.20%	6.80%	9.12%	8.69%	9.15%
Sasfin Absolute Fund	-6.18%	-7.39%	-7.39%	-2.38%	8.64%	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-3.73%	-6.82%	-6.82%	-1.56%	9.64%	*	*	*	*	*	*	*	*
Coronation Absolute	-8.15%	-10.45%	-10.45%	-6.34%	9.64%	1.77%	9.25%	3.42%	10.20%	6.44%	10.12%	8.76%	10.15%
Foord Absolute	-3.75%	-5.33%	-5.33%	-0.71%	9.64%	2.57%	9.25%	2.88%	10.20%	6.77%	10.12%	9.85%	10.15%
Mergence CPI +5% Fund	-8.20%	-12.31%	-12.31%	-8.89%	9.64%	1.44%	9.25%	2.52%	10.20%	4.78%	10.12%	6.57%	10.15%
Nedgroup Investments Opportunity Fund	-16.21%	-20.36%	-20.36%	-13.49%	9.64%	-2.00%	9.25%	1.56%	10.20%	6.17%	10.12%	*	*
OMIG Wealth Defender	-5.87%	-8.01%	-8.01%	-2.81%	9.64%	2.64%	9.25%	4.06%	10.20%	6.56%	10.12%	8.43%	10.15%
Prudential Domestic Real Return Plus 5%	-13.64%	-18.14%	-18.14%	-16.47%	9.64%	-2.28%	9.25%	0.64%	10.20%	*	*	*	*
Prudential Real Return + 5%	-12.34%	-15.00%	-15.00%	-12.53%	9.64%	-1.06%	9.25%	1.80%	10.20%	5.42%	10.12%	*	*
SIM CPI + 5%	-7.32%	-9.62%	-9.62%	-3.80%	9.64%	3.54%	9.25%	5.21%	10.20%	6.98%	10.12%	8.40%	10.15%
SIM CPI + 5% Global	-5.53%	-5.19%	-5.19%	0.76%	9.64%	5.48%	9.25%	6.66%	10.20%	8.51%	10.12%	9.54%	10.15%
SMM Moderate Absolute Fund	-8.65%	-9.39%	-9.39%	-2.49%	9.64%	4.21%	9.25%	4.82%	10.20%	7.61%	10.12%	8.50%	10.15%
STANLIB Absolute Plus Fund	-7.00%	-6.91%	-6.91%	-2.60%	9.64%	3.90%	9.25%	5.12%	10.20%	7.39%	10.12%	8.62%	10.15%
STANLIB Multi-Manager Real Return Fund	-7.78%	-9.88%	-9.88%	-5.35%	9.64%	3.16%	9.25%	3.91%	10.20%	6.19%	10.12%	7.50%	10.15%
Vunani Global Absolute Return Constrained (CPI+5%)	-8.15%	-10.96%	-10.96%	-6.76%	9.64%	1.78%	9.25%	3.01%	10.20%	5.49%	10.12%	7.94%	10.15%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.96%	1.50%	1.50%	4.63%		4.24%		5.20%		5.12%		5.15%	
STEFI	0.57%	1.69%	1.69%	7.21%		7.31%		7.22%		6.78%		6.51%	
Number of Participants	38	38	38	38		35		31		28		26	

Inflation figures lagged by one month

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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 + 6%													
Mianzo Global Absolute Return - CPI+6%	-9.42%	-13.84%	-13.84%	-6.55%	10.64%	2.92%	10.25%	*	*	*	*	*	*
Ninety One Opportunity Composite	-1.22%	-2.05%	-2.05%	1.97%	10.64%	5.67%	10.25%	6.75%	11.20%	8.72%	11.12%	10.69%	11.15%
Prudential Domestic Real Return Plus 6%	-15.41%	-21.43%	-21.43%	-20.44%	10.64%	-3.45%	10.25%	-0.14%	11.20%	3.85%	11.12%	7.63%	11.15%
SIM CPI + 6%	-7.93%	-10.85%	-10.85%	-5.48%	10.64%	2.69%	10.25%	4.55%	11.20%	6.85%	11.12%	8.48%	11.15%
SIM CPI + 6% Global	-6.67%	-7.18%	-7.18%	-1.50%	10.64%	4.39%	10.25%	*	*	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.96%	1.50%	1.50%	4.63%		4.24%		5.20%		5.12%		5.15%	
STEFI	0.57%	1.69%	1.69%	7.21%		7.31%		7.22%		6.78%		6.51%	
Number of Participants	5	5	5	5		5		3		3		3	

Inflation figures lagged by one month

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INVESTMENT DATA TO THE END OF MARCH 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%	8.54%	2.09%	91.67%	-1.14%	-1.14%	9.99%	1.53%	97.22%	-1.14%	-1.14%	8.30%	2.45%	86.67%	-1.14%	-2.05%
Alexander Forbes Investments Stable Focus	1.79%	4.73%	83.33%	-3.83%	-4.64%	5.72%	3.24%	86.11%	-3.83%	-4.64%	5.15%	3.45%	76.67%	-3.83%	-4.64%
Balondolozi Absolute Return Fund	-2.42%	9.43%	58.33%	-7.35%	-10.00%	4.90%	6.59%	69.44%	-7.35%	-10.00%	*	*	*	*	*
Mianzo Absolute Return Fund	-3.90%	9.52%	58.33%	-7.74%	-10.82%	2.86%	7.39%	66.67%	-7.74%	-10.82%	*	*	*	*	*
Momentum Investments Real Return	0.12%	6.34%	58.33%	-5.19%	-5.99%	6.15%	4.17%	77.78%	-5.19%	-5.99%	5.69%	3.96%	71.67%	-5.19%	-5.99%
OMIG Capital Builder	3.32%	2.37%	50.00%	-0.65%	-1.03%	5.39%	3.27%	61.11%	-1.39%	-2.10%	4.95%	3.17%	61.67%	-1.41%	-2.10%
Prescient Positive Return Fund	-3.62%	8.66%	50.00%	-6.50%	-9.48%	3.98%	5.79%	63.89%	-6.50%	-9.48%	4.40%	5.02%	68.33%	-6.50%	-9.48%
PSG Stable Fund	-14.11%	13.19%	50.00%	-12.15%	-15.46%	-0.70%	8.41%	63.89%	-12.15%	-15.46%	3.20%	7.00%	70.00%	-12.15%	-15.46%
SIM Absolute	0.53%	6.14%	83.33%	-5.22%	-6.24%	5.28%	3.97%	80.56%	-5.22%	-6.24%	6.57%	3.45%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	0.78%	6.88%	75.00%	-5.82%	-6.73%	5.45%	4.96%	66.67%	-5.82%	-6.73%	*	*	*	*	*
Taquanta True Absolute	11.10%	0.30%	100.00%	0.66%	0.00%	12.15%	0.52%	100.00%	0.66%	0.00%	11.80%	0.49%	100.00%	0.66%	0.00%
HEADLINE CPI + 4%															
Abax Absolute Return fund	3.95%	4.60%	75.00%	-3.20%	-3.85%	*	*	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.19%	4.74%	75.00%	-3.67%	-4.77%	5.74%	3.29%	80.56%	-3.67%	-4.77%	5.46%	3.49%	73.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	-1.54%	5.83%	66.67%	-4.87%	-6.27%	4.08%	4.26%	69.44%	-4.87%	-6.27%	4.43%	3.97%	68.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	-8.54%	10.35%	41.67%	-8.93%	-12.04%	1.88%	6.84%	61.11%	-8.93%	-12.04%	2.88%	6.10%	58.33%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	-3.04%	7.31%	58.33%	-5.97%	-7.84%	4.15%	5.65%	58.33%	-5.97%	-7.84%	4.70%	5.08%	58.33%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	-1.89%	7.07%	50.00%	-4.78%	-7.12%	3.68%	5.44%	63.89%	-4.78%	-7.12%	*	*	*	*	*
Argon SA Absolute Return	-3.38%	7.97%	41.67%	-5.70%	-8.67%	2.97%	5.77%	61.11%	-5.70%	-8.67%	4.05%	5.20%	65.00%	-5.70%	-8.67%
Coronation Absolute	-8.59%	10.10%	41.67%	-7.93%	-12.09%	-0.24%	7.04%	55.56%	-7.93%	-12.09%	1.51%	6.66%	56.67%	-7.93%	-12.09%
Mergence CPI + 4% Fund	-5.50%	8.95%	41.67%	-6.96%	-9.75%	1.97%	6.37%	55.56%	-6.96%	-9.75%	3.09%	5.66%	58.33%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	-8.59%	10.72%	41.67%	-9.14%	-12.67%	1.37%	7.24%	61.11%	-9.14%	-12.67%	2.62%	6.38%	56.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced fund	-1.62%	7.71%	66.67%	-6.29%	-7.99%	3.19%	6.78%	55.56%	-6.29%	-7.99%	4.85%	5.85%	60.00%	-6.29%	-7.99%
OMIG MacroSolutions Stable Growth Fund	-4.77%	8.04%	66.67%	-6.83%	-9.09%	3.58%	5.64%	72.22%	-6.83%	-9.09%	4.68%	4.90%	68.33%	-6.83%	-9.09%
Sasfin Absolute Fund	-2.38%	7.21%	66.67%	-6.18%	-7.78%	*	*	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	-1.56%	7.50%	50.00%	-3.73%	-6.96%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	-6.34%	10.24%	66.67%	-8.15%	-11.49%	1.77%	7.89%	61.11%	-8.15%	-11.49%	3.42%	7.23%	61.67%	-8.15%	-11.49%
Foord Absolute	-0.71%	8.40%	58.33%	-4.12%	-6.94%	2.57%	9.74%	58.33%	-4.70%	-11.71%	2.88%	9.05%	58.33%	-4.70%	-11.71%
Mergence CPI +5% Fund	-8.89%	10.47%	41.67%	-8.20%	-12.31%	1.44%	7.92%	55.56%	-8.20%	-12.31%	2.52%	7.00%	51.67%	-8.20%	-12.31%
Nedgroup Investments Opportunity Fund	-13.49%	18.22%	50.00%	-16.21%	-20.36%	-2.00%	12.31%	52.78%	-16.21%	-20.36%	1.56%	10.28%	55.00%	-16.21%	-20.36%
OMIG Wealth Defender	-2.81%	8.46%	58.33%	-5.87%	-9.06%	2.64%	6.82%	58.33%	-5.87%	-9.06%	4.06%	6.01%	60.00%	-5.87%	-9.06%
Prudential Domestic Real Return Plus 5%	-16.47%	15.22%	41.67%	-13.64%	-18.94%	-2.28%	10.16%	55.56%	-13.64%	-18.94%	0.64%	8.77%	55.00%	-13.64%	-18.94%
Prudential Real Return + 5%	-12.53%	13.75%	58.33%	-12.34%	-15.51%	-1.06%	9.40%	58.33%	-12.34%	-15.51%	1.80%	7.90%	56.67%	-12.34%	-15.51%
SIM CPI + 5%	-3.80%	8.89%	58.33%	-7.32%	-9.76%	3.54%	5.88%	72.22%	-7.32%	-9.76%	5.21%	5.04%	73.33%	-7.32%	-9.76%
SIM CPI + 5% Global	0.76%	7.03%	66.67%	-5.53%	-6.92%	5.48%	5.61%	63.89%	-5.53%	-6.92%	6.66%	4.83%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	-2.49%	10.84%	66.67%	-8.65%	-11.09%	4.21%	7.44%	63.89%	-8.65%	-11.09%	4.82%	6.64%	61.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	-2.60%	8.01%	66.67%	-7.00%	-7.84%	3.90%	5.78%	69.44%	-7.00%	-7.84%	5.12%	5.14%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	-5.35%	10.16%	58.33%	-7.78%	-11.33%	3.16%	8.29%	61.11%	-7.78%	-11.33%	3.91%	7.23%	60.00%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	-6.76%	10.42%	58.33%	-8.15%	-11.51%	1.78%	7.54%	66.67%	-8.15%	-11.51%	3.01%	6.67%	65.00%	-8.15%	-11.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.63%	0.99%				4.24%	0.99%				5.20%	1.24%			
STEFI	7.21%	0.07%				7.31%	0.07%				7.22%	0.11%			

Inflation figures lagged by one month

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 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 + 6%															
Mianzo Global Absolute Return - CPI+6%	-6.55%	12.35%	66.67%	-9.42%	-13.86%	2.92%	9.02%	66.67%	-9.42%	-13.86%	*	*	*	*	*
Ninety One Opportunity Composite	1.97%	7.36%	58.33%	-4.27%	-5.44%	5.67%	7.92%	55.56%	-4.27%	-8.69%	6.75%	7.36%	58.33%	-4.27%	-8.69%
Prudential Domestic Real Return Plus 6%	-20.44%	17.49%	41.67%	-15.41%	-23.04%	-3.45%	11.85%	55.56%	-15.41%	-23.04%	-0.14%	10.12%	56.67%	-15.41%	-23.04%
SIM CPI + 6%	-5.48%	9.87%	41.67%	-7.93%	-10.85%	2.69%	6.94%	61.11%	-7.93%	-10.85%	4.55%	6.00%	65.00%	-7.93%	-10.85%
SIM CPI + 6% Global	-1.50%	8.51%	58.33%	-6.67%	-8.84%	4.39%	6.72%	61.11%	-6.67%	-8.84%	*	*	*	*	*
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.63%	0.99%				4.24%	0.99%				5.20%	1.24%			
STEFI	7.21%	0.07%				7.31%	0.07%				7.22%	0.11%			

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INVESTMENT DATA TO THE END OF MARCH 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%
Balondolozi 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 Fund	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%
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%	*	*	*
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%
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

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INVESTMENT DATA TO THE END OF MARCH 2020					
	Calendar Year				
	2019	2018	2017	2016	2015
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%
STEFI	7.29%	7.25%	7.54%	7.39%	6.47%

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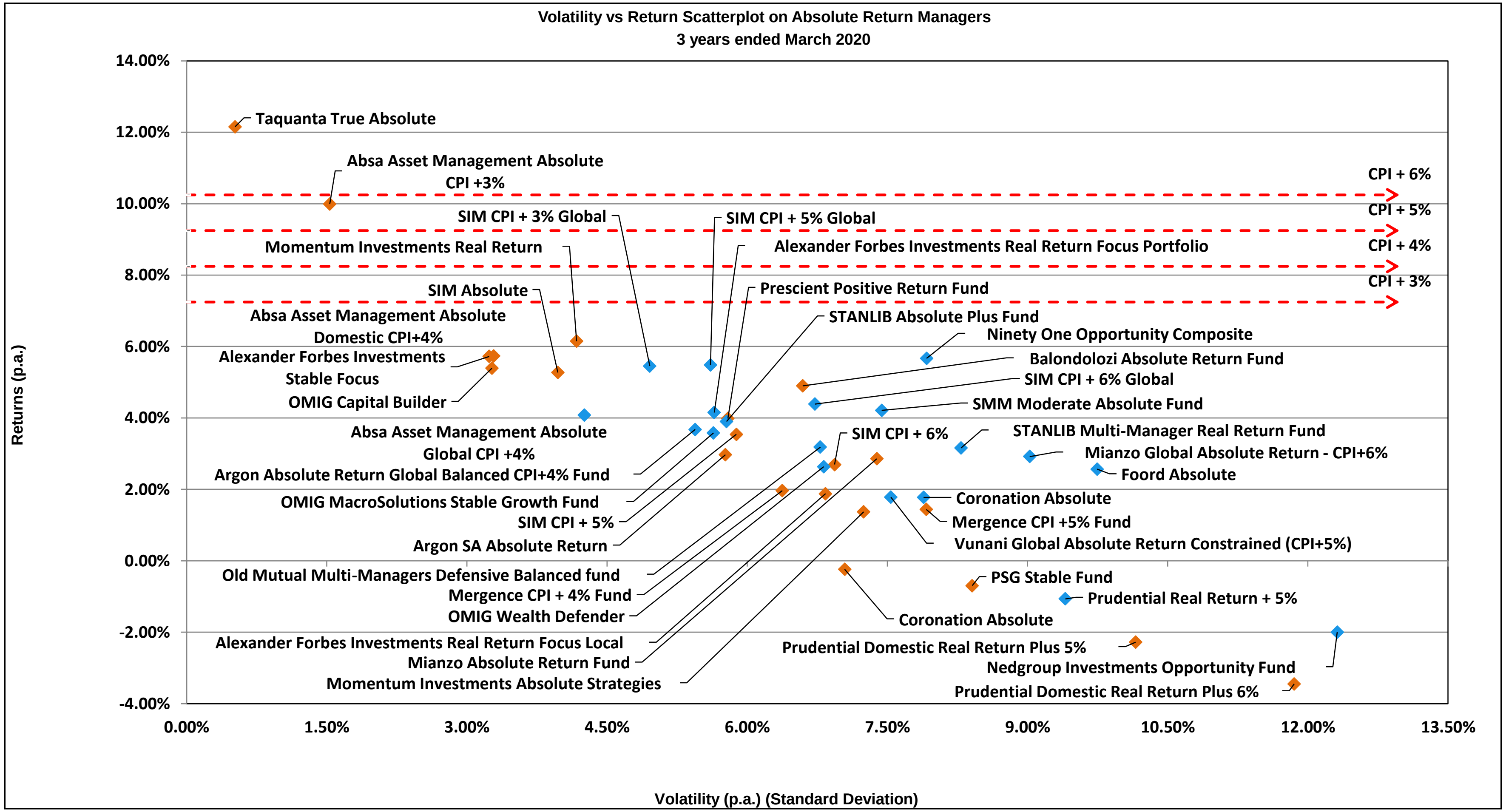

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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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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
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In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance.
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