

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



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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 to Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
HEADLINE CPI + 3%									
OMIG Capital Builder	01 March 2008	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods.	1	744	14 Apr 2022
Abisa Asset Management Absolute CPI +3%	31 October 2002	V	Domestic	Y	Headline CPI + 3%		1	2 008	07 Apr 2022
Alexander Forbes Investments Stable Focus	01 April 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	4 016	12 Apr 2022
Balondozzi Absolute Return Fund	28 March 2012	C	Domestic	Y	Headline CPI + 3%		1	149	06 Apr 2022
Mianzo Absolute Return Fund	01 January 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	2	715	14 Apr 2022
Momentum Investments Real Return	01 July 2003		Domestic	Y	Headline CPI + 3%		1	299	14 Apr 2022
Prescient Positive Return	01 January 1999	V	Domestic	Y	Headline CPI + 3%		6	1 081	14 Apr 2022
PSG Stable Fund	13 September 2011		Domestic	Y	Headline CPI + 3%		1	2 700	13 Apr 2022
SIM Absolute	01 December 2001	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	2 130	07 Apr 2022
Taganta True Absolute	01 October 2013	V	Domestic	N	Headline CPI + 3%		1	6 387	12 Apr 2022
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 340	12 Apr 2022
Matrix Global Absolute CPI + 3%	01 June 2014		Domestic and Global	Y	Headline CPI + 3%		1	3 953	11 Apr 2022
Truffle Low Equity Fund	01 August 2016		Domestic and Global	Y	Headline CPI + 3%	Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk.	1	2 440	12 Apr 2022
SIM CPI + 3% Global	01 August 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	544	07 Apr 2022
SMM Cautious Absolute Fund	01 April 2018		Domestic and Global				N/A	219	07 Apr 2022
HEADLINE CPI + 4%									
Coronation Absolute Domestic	01 January 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 120	11 Apr 2022
Abisa Asset Management Absolute Domestic CPI+4%	29 August 2009	V	Domestic	Y	Headline CPI + 4%		5	1 814	07 Apr 2022
Alexander Forbes Investments Real Return Focus Local	01 May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 942	12 Apr 2022
Argon SA Absolute Return	01 October 2006	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	189	14 Apr 2022
Serito Absolute Return Fund	01 February 2011		Domestic	Y	Headline CPI + 4%		2	285	13 Apr 2022
Meragece CPI + 4% Fund	01 October 2009	V	Domestic	Y	Headline CPI + 4%		2	703	14 Apr 2022
Momentum Investments Absolute Strategies	01 December 2003		Domestic	Y	Headline CPI + 4%		1	974	14 Apr 2022
Abisa Absolute Return Fund	10 July 2012		Domestic and Global	Y	Headline CPI + 4%		N/A	6 129	13 Apr 2022
Abisa Asset Management Absolute Global CPI +4%	01 December 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 849	07 Apr 2022
Alexander Forbes Investments Real Return Focus Portfolio	01 November 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	3 026	12 Apr 2022
Argon Absolute Return Global Balanced CPI+4% Fund	01 October 2015	C	Domestic and Global	Y	Headline CPI + 4%		4	1 645	14 Apr 2022
Matrix Global Absolute CPI+4%	01 November 2017		Domestic and Global				2	585	11 Apr 2022
Old Mutual Multi-Managers Defensive Balanced Fund	01 September 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	676	12 Apr 2022
OMIG Stable Growth Fund	01 July 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 365	14 Apr 2022
Sasfin Absolute Fund	01 March 2013		Domestic and Global	Y	Headline CPI + 4%		2	902	11 Apr 2022
HEADLINE CPI + 5%									
M&G Domestic Real Return Plus 5%	30 November 2009	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	3	1 330	07 Apr 2022
SIM CPI + 5%	01 January 2007	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	2	592	07 Apr 2022
Argon Absolute Return CPI+5%	31 October 2017	C	Domestic and Global	Y	Headline CPI + 5%		2	387	14 Apr 2022
Coronation Absolute	01 August 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 113	11 Apr 2022
Foord Absolute	01 June 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	195	06 Apr 2022
M&G Real Return + 5%	01 December 2002	V	Domestic and Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	2	21 626	07 Apr 2022
Meragece Global CPI+5% Fund	30 September 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	6 972	14 Apr 2022
Nederpau Investments Opportunity Fund	01 June 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	5 844	14 Apr 2022
OMIG Wealth Defender	01 August 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	5 260	14 Apr 2022
SIM CPI + 5% Global	01 December 2003	V	Domestic and Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	18	9 888	07 Apr 2022
SMM Moderate Absolute Fund	01 May 2003		Domestic and Global	Y	Headline CPI + 5%		1	654	07 Apr 2022
STANLIB Absolute Plus Fund	19 December 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 233	14 Apr 2022
STANLIB Multi-Manager Real Return Fund	01 March 2005		Domestic and Global	N	Headline CPI + 5%		0	1 056	14 Apr 2022
Vunani Global Absolute Return Constrained (CPI+5%)	01 March 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	2 088	08 Apr 2022
HEADLINE CPI + 6%									
M&G Domestic Real Return Plus 6%	01 December 2002	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	2 174	07 Apr 2022
SIM CPI + 6%	01 January 2003	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	1	882	07 Apr 2022
Mianzo Global Absolute Return - CPI+6%	31 March 2016		Domestic and Global	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 557	14 Apr 2022
Ninety One Opportunity Composite	01 August 1999	V	Domestic and Global	Y	Headline CPI + 6%		11	67 558	12 Apr 2022
SIM CPI + 6% Global	01 October 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period	5	734	07 Apr 2022
					TOTAL			206 069	

BEE AND ESG DETAILS AS AT THE END OF MARCH 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 3	20.24%	Ikamva Abax Group Pty Ltd	100.00%	Yes	No
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Balondolozzi Investment Services	Level 2	57.85%	Balondolozzi Employee Trust Fund Pedro Samuel Family Trust Royal Investment Managers	30.00% 40.00% 30.00%	Yes	No
Coronation	Level 1	28.75%	Black Staff Black-non-staff Imvula	31.83% 10.99% 57.18%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees Sanlam Investment Holdings	17.36% 82.64%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	1x senior staff member Non-South African (Male) 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male)	2.19% 2.19% 15.03% 17.35% 63.25%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela Mianza Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	No
Sasfin Asset Managers	Level 1	25.20%	Sasfin Holdings Limited	100.00%	Yes	No
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquantia Asset Managers	Level 1	55.95%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	Yes	No
Truffle	Level 1	23.50%	RMI Investment Managers Staff	88.94% 11.06%	No	No
Vunani Fund Managers	Level 1	74.80%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2022													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 3%													
Absa Asset Management Absolute CPI +3%	0.64%	1.60%	1.60%	8.38%	8.65%	8.79%	7.38%	9.56%	7.24%	8.47%	7.93%	8.76%	8.01%
Alexander Forbes Investments Stable Focus	0.52%	1.97%	1.97%	9.50%	8.65%	8.37%	7.38%	8.12%	7.24%	7.01%	7.93%	8.06%	8.01%
Alexander Forbes Investments Stable Focus Combined	-0.16%	-0.34%	-0.34%	7.97%	8.65%	8.21%	7.38%	8.11%	7.24%	7.14%	7.93%	*	*
Balondolzi Absolute Return Fund	-0.01%	2.16%	2.16%	12.76%	8.65%	11.47%	7.38%	10.38%	7.24%	*	*	*	*
Matrix Global Absolute CPI + 3%	-0.24%	-0.04%	-0.04%	12.55%	8.65%	10.25%	7.38%	9.83%	7.24%	9.41%	7.93%	*	*
Mianzo Absolute Return Fund	0.30%	2.67%	2.67%	12.07%	8.65%	9.36%	7.38%	8.17%	7.24%	*	*	*	*
Momentum Investments Real Return	1.29%	2.82%	2.82%	13.98%	8.65%	9.77%	7.38%	9.58%	7.24%	8.25%	7.93%	8.72%	8.01%
OMIG Capital Builder	-0.03%	-0.59%	-0.59%	6.17%	8.65%	7.09%	7.38%	6.83%	7.24%	6.10%	7.93%	7.10%	8.01%
Prescient Positive Return	1.87%	3.57%	3.57%	18.81%	8.65%	9.49%	7.38%	8.90%	7.24%	7.78%	7.93%	8.26%	8.01%
PSG Stable Fund	0.47%	3.02%	3.02%	17.59%	8.65%	9.50%	7.38%	8.40%	7.24%	8.67%	7.93%	*	*
SIM Absolute	0.38%	2.04%	2.04%	8.27%	8.65%	8.20%	7.38%	8.01%	7.24%	8.16%	7.93%	8.65%	8.01%
SIM CPI + 3% Global	-0.26%	0.20%	0.20%	7.61%	8.65%	7.26%	7.38%	7.50%	7.24%	*	*	*	*
SMM Cautious Absolute Fund	-0.39%	-0.57%	-0.57%	12.64%	8.65%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.58%	1.70%	1.70%	7.71%	8.65%	8.81%	7.38%	10.34%	7.24%	10.60%	7.93%	*	*
Truffle Low Equity Fund	-0.88%	1.00%	1.00%	9.48%	8.65%	11.18%	7.38%	10.46%	7.24%	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	-0.37%	-0.73%	-0.73%	9.52%	9.65%	8.95%	8.38%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.74%	2.04%	2.04%	10.61%	9.65%	8.92%	8.38%	8.59%	8.24%	7.56%	8.93%	8.77%	9.01%
Absa Asset Management Absolute Global CPI +4%	0.28%	0.72%	0.72%	10.11%	9.65%	7.94%	8.38%	7.57%	8.24%	6.81%	8.93%	8.54%	9.01%
Alexander Forbes Investments Real Return Focus Local	0.97%	3.35%	3.35%	15.18%	9.65%	9.58%	8.38%	8.76%	8.24%	7.49%	8.93%	8.85%	9.01%
Alexander Forbes Investments Real Return Focus Portfolio	0.06%	0.20%	0.20%	12.01%	9.65%	9.00%	8.38%	8.58%	8.24%	7.70%	8.93%	9.39%	9.01%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.67%	1.19%	1.19%	11.39%	9.65%	7.62%	8.38%	7.20%	8.24%	*	*	*	*
Argon SA Absolute Return	-0.08%	2.43%	2.43%	11.66%	9.65%	7.83%	8.38%	7.22%	8.24%	6.78%	8.93%	8.73%	9.01%
Coronation Absolute Domestic	1.00%	3.50%	3.50%	15.22%	9.65%	10.00%	8.38%	7.65%	8.24%	6.65%	8.93%	8.34%	9.01%
Matrix Global Absolute CPI+4%	-0.03%	0.59%	0.59%	13.54%	9.65%	10.62%	8.38%	*	*	*	*	*	*
Mergence CPI + 4% Fund	-0.30%	2.14%	2.14%	11.07%	9.65%	8.35%	8.38%	7.37%	8.24%	6.63%	8.93%	7.90%	9.01%
Momentum Investments Absolute Strategies	0.96%	3.75%	3.75%	15.64%	9.65%	10.56%	8.38%	9.02%	8.24%	7.72%	8.93%	7.99%	9.01%
Old Mutual Multi-Managers Defensive Balanced Fund	-1.11%	-3.13%	-3.13%	8.27%	9.65%	8.12%	8.38%	7.38%	8.24%	7.38%	8.93%	9.47%	9.01%
OMIG Stable Growth Fund	-0.37%	0.52%	0.52%	12.86%	9.65%	9.55%	8.38%	8.94%	8.24%	8.19%	8.93%	9.96%	9.01%
Sasfin Absolute Fund	0.06%	-0.13%	-0.13%	14.08%	9.65%	10.29%	8.38%	*	*	*	*	*	*
Sentio Absolute Return Fund	0.81%	3.25%	3.25%	14.63%	9.65%	9.53%	8.38%	6.63%	8.24%	4.83%	8.93%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.37%	1.37%	5.65%		4.38%		4.24%		4.93%		5.01%	
STEFI	0.36%	1.03%	1.03%	3.94%		5.23%		6.08%		6.36%		6.13%	
Number of Participants	30	30	30	30		29		26		21		16	

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INVESTMENT DATA TO THE END OF MARCH 2022													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-0.78%	0.27%	0.27%	12.22%	10.65%	8.05%	9.38%	*	*	*	*	*	*
Coronation Absolute	-0.60%	-1.02%	-1.02%	9.35%	10.65%	9.83%	9.38%	8.32%	9.24%	7.63%	9.93%	10.06%	10.01%
Foord Absolute	-0.03%	-1.32%	-1.32%	8.03%	10.65%	9.78%	9.38%	7.53%	9.24%	6.32%	9.93%	10.23%	10.01%
M&G Domestic Real Return Plus 5%	0.88%	3.42%	3.42%	18.08%	10.65%	9.65%	9.38%	8.05%	9.24%	7.23%	9.93%	*	*
M&G Real Return + 5%	-0.47%	-0.44%	-0.44%	14.29%	10.65%	7.76%	9.38%	6.73%	9.24%	6.60%	9.93%	9.75%	10.01%
Mergence Global CPI+5% Fund	-0.35%	0.88%	0.88%	10.67%	10.65%	9.03%	9.38%	8.54%	9.24%	7.53%	9.93%	*	*
Nedgroup Investments Opportunity Fund	0.36%	0.76%	0.76%	20.01%	10.65%	12.28%	9.38%	9.02%	9.24%	8.48%	9.93%	*	*
OMIG Wealth Defender	-0.68%	-2.51%	-2.51%	9.84%	10.65%	7.76%	9.38%	6.84%	9.24%	6.67%	9.93%	9.04%	10.01%
SIM CPI + 5%	0.41%	2.81%	2.81%	10.03%	10.65%	8.38%	9.38%	8.00%	9.24%	7.93%	9.93%	9.05%	10.01%
SIM CPI + 5% Global	-0.47%	-0.51%	-0.51%	9.10%	10.65%	8.31%	9.38%	8.16%	9.24%	8.24%	9.93%	9.80%	10.01%
SMM Moderate Absolute Fund	0.14%	0.10%	0.10%	15.87%	10.65%	13.61%	9.38%	11.22%	9.24%	9.63%	9.93%	11.22%	10.01%
STANLIB Absolute Plus Fund	1.33%	1.57%	1.57%	13.32%	10.65%	10.07%	9.38%	8.96%	9.24%	8.39%	9.93%	9.80%	10.01%
STANLIB Multi-Manager Real Return Fund	-0.48%	-2.03%	-2.03%	11.49%	10.65%	10.90%	9.38%	9.61%	9.24%	8.29%	9.93%	9.52%	10.01%
Vunani Global Absolute Return Constrained (CPI+5%)	0.23%	0.87%	0.87%	12.25%	10.65%	9.18%	9.38%	7.98%	9.24%	7.18%	9.93%	9.29%	10.01%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	1.11%	4.30%	4.30%	20.27%	11.65%	10.55%	10.38%	8.85%	10.24%	7.75%	10.93%	10.41%	11.01%
Mianzo Global Absolute Return - CPI+6%	0.14%	3.11%	3.11%	13.60%	11.65%	11.17%	10.38%	9.89%	10.24%	*	*	*	*
Ninety One Opportunity Composite	-1.26%	-5.69%	-5.69%	9.37%	11.65%	9.45%	10.38%	8.69%	10.24%	8.61%	10.93%	10.75%	11.01%
SIM CPI + 6%	0.44%	3.67%	3.67%	11.61%	11.65%	9.53%	10.38%	8.53%	10.24%	8.21%	10.93%	9.58%	11.01%
SIM CPI + 6% Global	-0.46%	-0.18%	-0.18%	10.40%	11.65%	8.99%	10.38%	8.37%	10.24%	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.37%	1.37%	5.65%		4.38%		4.24%		4.93%		5.01%	
STFI	0.36%	1.03%	1.03%	3.94%		5.23%		6.08%		6.36%		6.13%	
Number of Participants	19	19	19	19		19		18		16		13	

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	INVESTMENT DATA TO THE END OF MARCH 2022														
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 3%															
Absa Asset Management Absolute CPI +3%	8.38%	1.10%	100.00%	0.04%	0.00%	8.79%	1.56%	97.22%	-1.14%	-1.14%	9.56%	1.43%	98.33%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	9.50%	2.14%	91.67%	-0.30%	-0.30%	8.37%	3.67%	88.89%	-3.83%	-4.64%	8.12%	3.11%	88.33%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	7.97%	2.35%	83.33%	-0.56%	-0.56%	8.21%	3.38%	80.56%	-2.49%	-2.84%	8.11%	3.23%	76.67%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	12.76%	6.14%	66.67%	-2.11%	-2.37%	11.47%	8.26%	72.22%	-7.35%	-10.00%	10.38%	6.97%	73.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	12.55%	3.39%	83.33%	-0.24%	-0.24%	10.25%	7.11%	75.00%	-5.58%	-7.75%	9.83%	5.97%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	12.07%	2.66%	91.67%	-0.42%	-0.42%	9.36%	7.28%	77.78%	-7.74%	-10.82%	8.17%	6.78%	75.00%	-7.74%	-10.82%
Momentum Investments Real Return	13.98%	2.71%	91.67%	-0.01%	-0.01%	9.77%	4.63%	83.33%	-5.19%	-5.99%	9.58%	3.84%	85.00%	-5.19%	-5.99%
OMIG Capital Builder	6.17%	2.79%	66.67%	-0.76%	-0.76%	7.09%	2.98%	66.67%	-0.76%	-1.19%	6.83%	3.23%	66.67%	-1.39%	-2.10%
Prescient Positive Return	18.81%	5.75%	83.33%	-1.37%	-1.37%	9.49%	6.80%	72.22%	-6.50%	-9.48%	8.90%	5.66%	71.67%	-6.50%	-9.48%
PSG Stable Fund	17.59%	4.44%	83.33%	-0.56%	-0.56%	9.50%	10.91%	72.22%	-12.15%	-15.46%	8.40%	8.68%	71.67%	-12.15%	-15.46%
SIM Absolute	8.27%	1.60%	91.67%	-0.03%	-0.03%	8.20%	4.38%	91.67%	-5.22%	-6.24%	8.01%	3.63%	86.67%	-5.22%	-6.24%
SIM CPI + 3% Global	7.61%	2.17%	83.33%	-0.26%	-0.26%	7.26%	4.99%	80.56%	-5.82%	-6.73%	7.50%	4.47%	73.33%	-5.82%	-6.73%
SMM Cautious Absolute Fund	12.64%	3.82%	75.00%	-0.99%	-0.99%	*	*	*	*	*	*	*	*	*	*
Taquantia True Absolute	7.71%	0.24%	100.00%	0.48%	0.00%	8.81%	0.91%	97.22%	-0.60%	-0.60%	10.34%	0.93%	98.33%	-0.60%	-0.60%
Truffe Low Equity Fund	9.48%	3.86%	75.00%	-0.92%	-0.92%	11.18%	5.49%	75.00%	-2.43%	-3.44%	10.46%	5.55%	73.33%	-3.41%	-4.12%
HEADLINE CPI + 4%															
Abax Absolute Return fund	9.52%	3.25%	75.00%	-0.62%	-0.73%	8.95%	4.35%	77.78%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	10.61%	2.05%	100.00%	0.03%	0.00%	8.92%	3.60%	91.67%	-3.67%	-4.77%	8.59%	3.07%	88.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	10.11%	2.16%	100.00%	0.10%	0.00%	7.94%	4.58%	86.11%	-4.87%	-6.27%	7.57%	4.01%	80.00%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	15.18%	3.19%	83.33%	-0.33%	-0.33%	9.58%	7.94%	72.22%	-8.93%	-12.04%	8.76%	6.52%	71.67%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	12.01%	2.90%	91.67%	-0.38%	-0.38%	9.00%	6.15%	77.78%	-5.97%	-7.84%	8.58%	5.49%	70.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	11.39%	3.89%	75.00%	-0.68%	-0.68%	7.62%	5.45%	69.44%	-4.78%	-7.12%	7.20%	5.02%	70.00%	-4.78%	-7.12%
Argon SA Absolute Return	11.66%	3.86%	75.00%	-0.95%	-0.95%	7.83%	5.91%	66.67%	-5.70%	-8.67%	7.22%	5.26%	68.33%	-5.70%	-8.67%
Coronation Absolute Domestic	15.22%	4.84%	83.33%	-1.44%	-1.44%	10.00%	8.38%	72.22%	-7.93%	-12.09%	7.65%	7.13%	68.33%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	13.54%	3.81%	75.00%	-0.03%	-0.03%	10.62%	9.05%	69.44%	-7.33%	-10.61%	*	*	*	*	*
Mergence CPI + 4% Fund	11.07%	3.85%	75.00%	-0.97%	-0.97%	8.35%	7.06%	66.67%	-6.96%	-9.75%	7.37%	6.12%	65.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	15.64%	4.29%	83.33%	-0.97%	-0.97%	10.56%	8.63%	72.22%	-9.14%	-12.67%	9.02%	7.19%	71.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	8.27%	4.95%	66.67%	-1.76%	-3.13%	8.12%	6.73%	72.22%	-6.29%	-7.98%	7.38%	6.48%	63.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	12.86%	3.58%	83.33%	-0.37%	-0.37%	9.55%	6.89%	77.78%	-6.83%	-9.09%	8.94%	5.76%	76.67%	-6.83%	-9.09%
Sasfin Absolute Fund	14.08%	3.81%	91.67%	-0.72%	-0.72%	10.29%	5.92%	80.56%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	14.63%	4.66%	83.33%	-1.88%	-1.88%	9.53%	10.52%	63.89%	-10.85%	-15.21%	6.63%	9.31%	65.00%	-10.85%	-15.60%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.65%	0.97%				4.38%	1.29%				4.24%	1.18%			
STEFI	3.94%	0.06%				5.23%	0.43%				6.08%	0.44%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF MARCH 2022															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	12.22%	4.99%	66.67%	-0.79%	-0.79%	8.05%	6.19%	66.67%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	9.35%	4.69%	75.00%	-1.67%	-1.67%	9.83%	8.77%	75.00%	-8.15%	-11.49%	8.32%	7.85%	68.33%	-8.15%	-11.49%
Foord Absolute	8.03%	4.72%	66.67%	-2.24%	-2.24%	9.78%	10.00%	63.89%	-4.12%	-6.94%	7.53%	10.14%	61.67%	-4.70%	-11.71%
M&G Domestic Real Return Plus 5%	18.08%	4.88%	83.33%	-0.56%	-0.56%	9.65%	11.90%	69.44%	-13.64%	-18.94%	8.05%	9.83%	66.67%	-13.64%	-18.94%
M&G Real Return + 5%	14.29%	4.02%	83.33%	-0.47%	-0.47%	7.76%	10.49%	72.22%	-12.34%	-15.51%	6.73%	8.90%	66.67%	-12.34%	-15.51%
Mergence Global CPI+5% Fund	10.67%	3.41%	83.33%	-0.75%	-0.75%	9.03%	7.25%	75.00%	-6.07%	-9.58%	8.54%	6.77%	70.00%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	20.01%	5.65%	91.67%	-0.32%	-0.32%	12.28%	13.12%	77.78%	-16.21%	-20.36%	9.02%	11.32%	68.33%	-16.21%	-20.36%
OMIG Wealth Defender	9.84%	5.48%	75.00%	-2.21%	-2.51%	7.76%	6.68%	72.22%	-5.87%	-9.06%	6.84%	6.33%	66.67%	-5.87%	-9.06%
SIM CPI + 5%	10.03%	2.06%	91.67%	-0.10%	-0.10%	8.38%	6.26%	80.56%	-7.32%	-9.76%	8.00%	5.27%	80.00%	-7.32%	-9.76%
SIM CPI + 5% Global	9.10%	3.12%	75.00%	-0.47%	-0.51%	8.31%	5.57%	75.00%	-5.53%	-6.92%	8.16%	5.23%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	15.87%	4.22%	83.33%	-0.74%	-0.74%	13.61%	8.80%	77.78%	-8.65%	-11.09%	11.22%	7.51%	71.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	13.32%	4.25%	83.33%	-1.54%	-1.54%	10.07%	6.71%	75.00%	-7.00%	-7.84%	8.96%	5.80%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	11.49%	4.63%	75.00%	-1.64%	-2.03%	10.90%	9.49%	72.22%	-7.78%	-11.33%	9.61%	8.56%	68.33%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	12.25%	5.38%	75.00%	-2.14%	-2.14%	9.18%	8.92%	72.22%	-8.15%	-11.51%	7.98%	7.66%	71.67%	-8.15%	-11.51%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	20.27%	5.15%	83.33%	-0.81%	-0.81%	10.55%	14.05%	69.44%	-15.41%	-23.04%	8.85%	11.63%	66.67%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	13.60%	3.43%	83.33%	-0.70%	-0.70%	11.17%	10.90%	77.78%	-9.42%	-13.86%	9.89%	9.40%	73.33%	-9.42%	-13.86%
Ninety One Opportunity Composite	9.37%	7.71%	66.67%	-3.52%	-5.69%	9.45%	8.64%	66.67%	-4.27%	-5.69%	8.69%	8.44%	61.67%	-4.27%	-8.69%
SIM CPI + 6%	11.61%	2.76%	91.67%	-0.42%	-0.42%	9.53%	7.37%	72.22%	-7.93%	-10.85%	8.53%	6.41%	71.67%	-7.93%	-10.85%
SIM CPI + 6% Global	10.40%	3.40%	75.00%	-0.47%	-0.47%	8.99%	6.84%	72.22%	-6.67%	-8.84%	8.37%	6.35%	68.33%	-6.67%	-8.84%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.65%	0.97%				4.38%	1.29%				4.24%	1.18%			
STEFI	3.94%	0.06%				5.23%	0.43%				6.08%	0.44%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

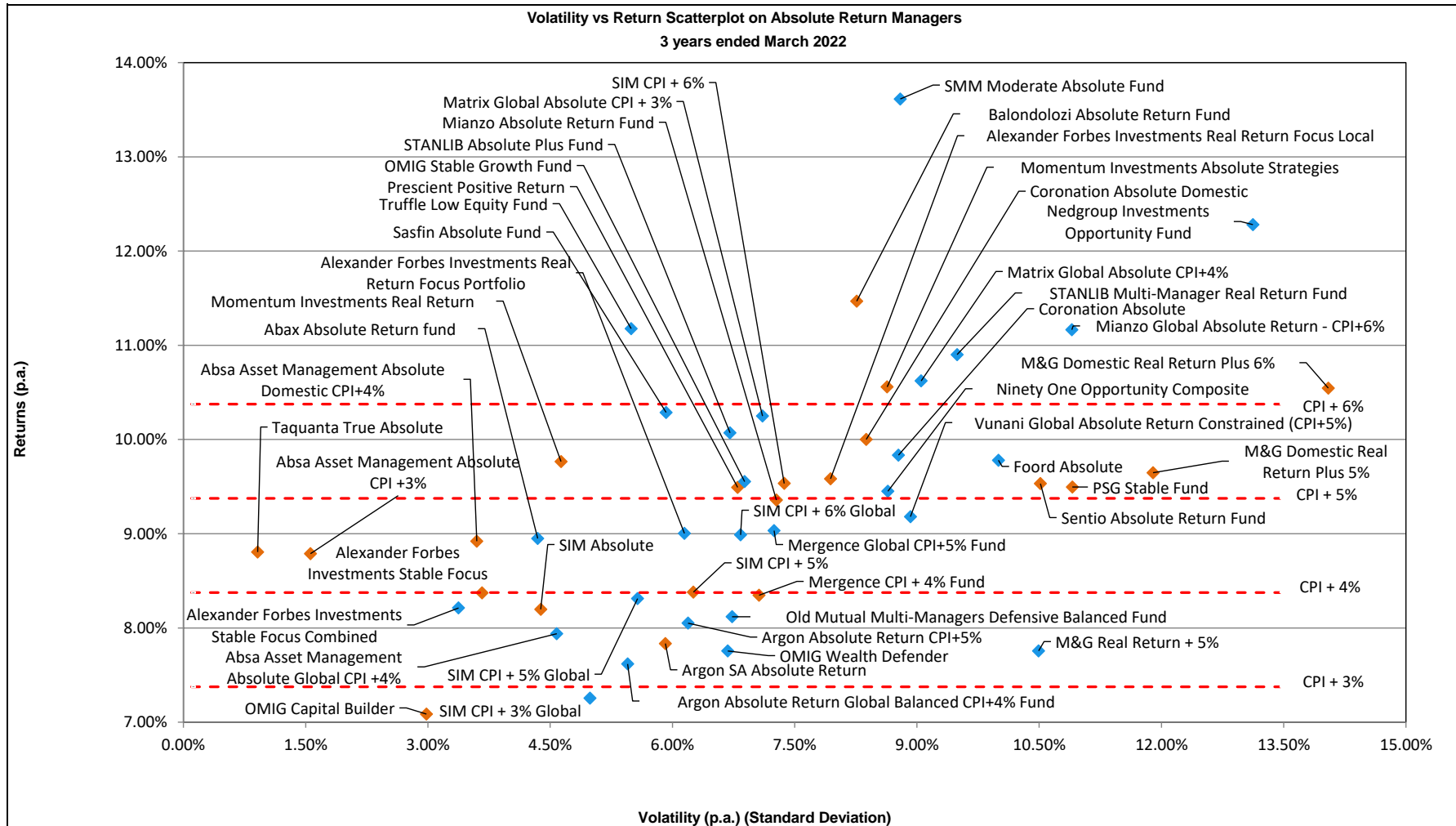
INVESTMENT DATA TO THE END OF MARCH 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	8.03%	8.19%	11.52%	9.63%	10.44%
Alexander Forbes Investments Stable Focus	9.44%	7.71%	9.61%	4.07%	9.19%
Alexander Forbes Investments Stable Focus Combined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

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

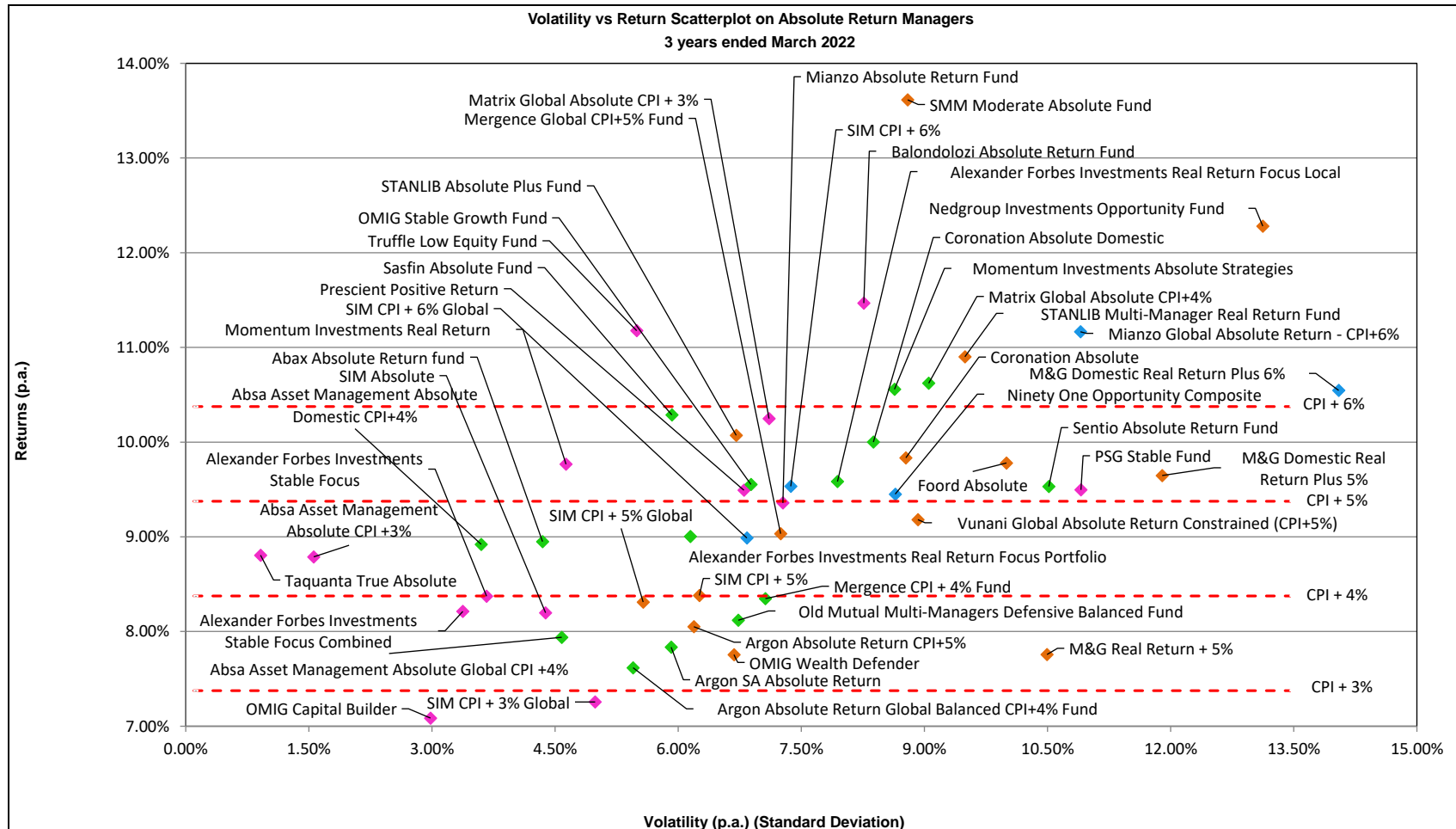
INVESTMENT DATA TO THE END OF MARCH 2022					
	Calendar Year				
	2021	2020	2019	2018	2017
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	16.69%	2.06%	11.62%	-0.27%	*
Coronation Absolute	17.76%	8.68%	11.46%	-0.21%	8.93%
Foord Absolute	14.07%	12.06%	12.36%	-3.60%	7.52%
M&G Domestic Real Return Plus 5%	22.83%	1.70%	6.23%	-3.65%	13.20%
M&G Real Return + 5%	21.59%	0.45%	7.84%	-3.62%	11.86%
Mergence Global CPI+5% Fund	13.35%	7.92%	10.62%	0.22%	12.80%
Nedgroup Investments Opportunity Fund	30.82%	-1.13%	18.02%	-2.12%	4.65%
OMIG Wealth Defender	18.31%	2.67%	10.03%	-1.35%	11.43%
SIM CPI + 5%	12.03%	3.84%	10.42%	2.39%	11.43%
SIM CPI + 5% Global	14.16%	5.27%	11.32%	4.15%	9.56%
SMM Moderate Absolute Fund	23.85%	9.92%	14.20%	3.94%	7.99%
STANLIB Absolute Plus Fund	16.16%	8.03%	8.85%	1.78%	13.45%
STANLIB Multi-Manager Real Return Fund	21.36%	9.24%	11.97%	1.04%	10.35%
Vunani Global Absolute Return Constrained (CPI+5%)	17.20%	5.13%	7.56%	1.08%	10.58%
HEADLINE CPI + 6%					
M&G Domestic Real Return Plus 6%	26.72%	0.94%	6.35%	-5.12%	15.75%
Mianzo Global Absolute Return - CPI+6%	16.35%	5.57%	15.22%	1.33%	10.19%
Ninety One Opportunity Composite	19.19%	12.05%	13.81%	-0.19%	10.20%
SIM CPI + 6%	14.63%	4.30%	10.67%	0.21%	12.51%
SIM CPI + 6% Global	16.30%	5.08%	11.72%	1.92%	10.58%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.47%	3.17%	3.56%	5.18%	4.62%
STEFI	3.81%	5.39%	7.29%	7.25%	7.54%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



- Domestic Mandate
- Domestic and Global Mandate

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

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

Rankings are purely for illustrative purposes.

Performance Statistics:

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

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

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

"Volatility" is a measure of the variability of the manager's returns.

"Active return" is the return earned by the manager less the return on the benchmark.

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

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>