



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

AFRICA
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BEST INVESTMENT SURVEY PROVIDER
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ALEXANDERFORBES
Securing your financial well-being

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)	CPIX Target Return	Dual objective (if applicable)	No of funds in composite	Portfolio Size (R m)	Admin - efficiency Date data submitte	
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	1 422	05 June 2020	
Alexander Forbes Investments Stable Focus	Apr-01		Domestic	Y	Headline CPI + 3%		N/A	3 420	11 June 2020	
Balondolzi Absolute Return Fund	Mar-28		Domestic	Y	Headline CPI + 3%		2	262	08 June 2020	
Mianzo Absolute Return Fund	Jan-01	V	Domestic	Y	Headline CPI + 3%		1	993	12 June 2020	
Momentum Investments Real Return	Jul-01		Domestic	Y	Headline CPI + 3%		1	456	12 June 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	645	10 June 2020	
President Positive Return	Jan-01	V	Domestic	Y	Headline CPI + 3%		7	2 268	09 June 2020	
PSG Stable Fund	Sep-13		Domestic	Y	Headline CPI + 3%		1	3 054	09 June 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	1 785	04 June 2020	
Taquanta True Absolute	Oct-01	V	Domestic	N	Headline CPI + 3%		1	4 400	12 June 2020	
SIM CPI + 3% Global	Aug-01	V	Domestic and Global	Y	Headline CPI + 3%	Capital preservation over a rolling 12-month period.	4	625	04 June 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	938	10 June 2020	
HEADLINE CPI + 4%										
Absa Asset Management Absolute Domestic CPI+4%	Aug-29	V	Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	6	1 529	05 June 2020	
Alexander Forbes Investments Real Return Focus Local	May-01		Domestic	Y	Headline CPI + 4%		N/A	6 943	11 June 2020	
Argon SA Absolute Return	Oct-01	C	Domestic	Y	Headline CPI + 4%		No negative returns over 1 year rolling period.	2	1 222	11 June 2020
Coronation Absolute	Jan-01	V	Domestic	Y	Headline CPI + 4%		Preserve capital over a rolling 12m period	6	2 851	10 June 2020
Mergence CPI + 4% Fund	Oct-01	C	Domestic	Y	Headline CPI + 4%		5	2 813	12 June 2020	
Momentum Investments Absolute Strategies	Dec-01		Domestic	Y	Headline CPI + 4%		1	1 119	12 June 2020	
Abax Absolute Return fund	Jul-10		Domestic and Global	Y	Headline CPI + 4%		N/A	3 189	12 June 2020	
Absa Asset Management Absolute Global CPI +4%	Dec-01	V	Domestic and Global	Y	Headline CPI + 4%		3	5 387	05 June 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	4 354	11 June 2020	
Argon Absolute Return Global Balanced CPI+4% Fund	Oct-01	C	Domestic and Global	Y	Headline CPI + 4%		3	1 037	11 June 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	715	09 June 2020	
OMIG MacroSolutions Stable Growth Fund	Jul-01	V	Domestic and Global	Y	Headline CPI + 4%		1	6 007	10 June 2020	
Sasfin Absolute Fund	Mar-01		Domestic and Global	Y	Headline CPI + 4%		2	966	10 June 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	1 133	12 June 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	1 571	05 June 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	434	04 June 2020	
Argon Absolute Return CPI+5%	Oct-31	C	Domestic and Global	Y	Headline CPI + 5%		3	808	11 June 2020	
Coronation Absolute	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 238	10 June 2020	
Foord Absolute	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		1	212	01 June 2020	
Nedgroup Investments Opportunity Fund	Jun-01	C	Domestic and Global	Y	Headline CPI + 5%		N/A	4 703	11 June 2020	
OMIG Wealth Defender	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%		4	5 353	10 June 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	23 880	05 June 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	22 171	04 June 2020	
SMM Moderate Absolute Fund	May-01		Domestic and Global	Y	Headline CPI + 5%		1	496	04 June 2020	
STANLIB Absolute Plus Fund	Dec-19	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 875	12 June 2020	
STANLIB Multi-Manager Real Return Fund	Mar-01		Domestic and Global	N	Headline CPI + 5%		0	1 132	12 June 2020	
Vunani Global Absolute Return Constrained (CPI+5%)	Mar-01	V	Domestic and Global	Y	Headline CPI + 5%		1	1 657	11 June 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	2 941	05 June 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	747	04 June 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	948	12 June 2020	
Ninety One Opportunity Composite	Aug-01	V	Domestic and Global	Y	Headline CPI + 6%		12	56 251	10 June 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	447	04 June 2020	
TOTAL								192 996		

* Characteristics are updated on a quarterly basis.

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BEE AND ESG DETAILS AS AT THE END OF MAY 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)	PRI (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
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 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	79.00%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 21.00% 19.00% 58.00%	Yes	Yes
Mianza Asset Management	Level 1	100.00%	Luvo Tyandela Mianza Employee Trust	55.00% 45.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firststrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	17.39%	Employee Trust Entrepreneurship Development Trust Peu Tiso	18.73% 27.09% 27.09% 27.09%	Yes	Yes
Old Mutual Investment Group	Level 2	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 2	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	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	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
Taquantas Asset Managers	Level 2	58.40%	DEC Investment Holding Company (Pty) Ltd Taquantas Black Staff Work Biz Trading (Pty) Ltd	57.12% 2.26% 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 Vunani Fund Managers Share Trust	72.90% 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 MAY 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%	1.42%	0.46%	1.71%	7.85%	6.49%	9.90%	7.13%	8.53%	7.79%	8.21%	7.94%	9.08%	8.08%
Alexander Forbes Investments Stable Focus	2.54%	1.09%	1.04%	5.65%	6.49%	6.92%	7.13%	6.24%	7.79%	6.94%	7.94%	7.82%	8.08%
Balondolzi Absolute Return Fund	1.36%	1.12%	-1.44%	3.84%	6.49%	7.19%	7.13%	*	*	*	*	*	*
Mianzo Absolute Return Fund	0.70%	-1.05%	-4.35%	1.65%	6.49%	4.69%	7.13%	*	*	*	*	*	*
Momentum Investments Real Return	1.26%	-2.77%	-3.59%	1.39%	6.49%	6.03%	7.13%	6.03%	7.79%	6.73%	7.94%	7.00%	8.08%
OMIG Capital Builder	1.33%	2.86%	2.80%	5.85%	6.49%	5.71%	7.13%	5.61%	7.79%	6.27%	7.94%	6.70%	8.08%
Prescient Positive Return	1.92%	-2.53%	-5.64%	-0.50%	6.49%	4.77%	7.13%	5.10%	7.79%	6.08%	7.94%	6.42%	8.08%
PSG Stable Fund	1.76%	-5.19%	-8.56%	-7.02%	6.49%	1.73%	7.13%	4.39%	7.79%	*	*	*	*
SIM Absolute	1.88%	0.18%	-0.25%	4.78%	6.49%	6.56%	7.13%	7.46%	7.79%	8.02%	7.94%	9.07%	8.08%
SIM CPI + 3% Global	1.22%	-0.19%	0.63%	5.53%	6.49%	6.84%	7.13%	*	*	*	*	*	*
Taquant True Absolute	0.67%	0.72%	2.53%	9.19%	6.49%	11.29%	7.13%	11.41%	7.79%	*	*	*	*
Truffle Low Equity Fund	-0.44%	1.44%	2.67%	10.22%	6.49%	8.89%	7.13%	*	*	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	0.83%	2.07%	3.02%	8.08%	7.49%	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.00%	-1.22%	-2.27%	2.26%	7.49%	6.17%	8.13%	5.95%	8.79%	6.75%	8.94%	8.79%	9.08%
Absa Asset Management Absolute Global CPI +4%	1.13%	-1.84%	-2.97%	0.35%	7.49%	4.90%	8.13%	4.96%	8.79%	6.50%	8.94%	8.63%	9.08%
Alexander Forbes Investments Real Return Focus Local	1.66%	-3.11%	-6.42%	-3.30%	7.49%	3.39%	8.13%	4.13%	8.79%	5.80%	8.94%	7.31%	9.08%
Alexander Forbes Investments Real Return Focus Portfolio	0.60%	-0.44%	-1.25%	2.10%	7.49%	5.62%	8.13%	5.79%	8.79%	7.13%	8.94%	8.54%	9.08%
Argon Absolute Return Global Balanced CPI+4% Fund	1.39%	0.00%	-2.39%	2.38%	7.49%	4.74%	8.13%	*	*	*	*	*	*
Argon SA Absolute Return	1.99%	-0.74%	-3.88%	1.10%	7.49%	4.05%	8.13%	5.11%	8.79%	7.19%	8.94%	8.36%	9.08%
Coronation Absolute	1.24%	-2.19%	-6.61%	-3.16%	7.49%	1.23%	8.13%	2.53%	8.79%	4.67%	8.94%	7.33%	9.08%
Mergence CPI + 4% Fund	1.80%	-0.32%	-3.32%	0.23%	7.49%	3.43%	8.13%	4.37%	8.79%	5.71%	8.94%	7.36%	9.08%
Momentum Investments Absolute Strategies	1.56%	-3.33%	-7.09%	-3.17%	7.49%	2.85%	8.13%	3.89%	8.79%	5.14%	8.94%	5.77%	9.08%
Old Mutual Multi-Managers Defensive Balanced fund	1.43%	0.10%	0.26%	4.58%	7.49%	4.97%	8.13%	5.90%	8.79%	7.67%	8.94%	9.35%	9.08%
OMIG MacroSolutions Stable Growth Fund	0.95%	-0.97%	-2.69%	0.57%	7.49%	5.11%	8.13%	5.90%	8.79%	7.20%	8.94%	9.47%	9.08%
Sasfin Absolute Fund	1.66%	-0.41%	-1.69%	2.47%	7.49%	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	0.94%	1.35%	-1.90%	3.16%	8.49%	*	*	*	*	*	*	*	*
Coronation Absolute	1.74%	0.05%	-2.46%	1.86%	8.49%	4.11%	9.13%	4.82%	9.79%	6.95%	9.94%	9.70%	10.08%
Food Absolute	-0.15%	7.30%	5.53%	13.17%	8.49%	5.33%	9.13%	4.74%	9.79%	7.51%	9.94%	11.46%	10.08%
Mergence CPI +5% Fund	1.70%	-0.50%	-4.96%	-2.05%	8.49%	3.16%	9.13%	4.15%	9.79%	5.73%	9.94%	7.63%	10.08%
Nedgroup Investments Opportunity Fund	0.92%	-8.40%	-12.93%	-6.66%	8.49%	-0.04%	9.13%	3.24%	9.79%	7.35%	9.94%	*	*
OMIG Wealth Defender	1.24%	-2.33%	-4.55%	0.95%	8.49%	3.21%	9.13%	4.57%	9.79%	6.37%	9.94%	9.03%	10.08%
Prudential Domestic Real Return Plus 5%	2.35%	-4.93%	-9.89%	-8.32%	8.49%	0.30%	9.13%	2.58%	9.79%	*	*	*	*
Prudential Real Return + 5%	1.36%	-4.40%	-7.29%	-4.69%	8.49%	1.24%	9.13%	3.43%	9.79%	6.02%	9.94%	9.55%	10.08%
SIM CPI + 5%	1.57%	-1.67%	-4.12%	1.04%	8.49%	4.84%	9.13%	6.17%	9.79%	7.53%	9.94%	9.03%	10.08%
SIM CPI + 5% Global	1.12%	0.63%	0.99%	6.50%	8.49%	7.02%	9.13%	7.65%	9.79%	8.87%	9.94%	10.26%	10.08%
SMM Moderate Absolute Fund	1.98%	-0.01%	-0.82%	6.32%	8.49%	6.81%	9.13%	6.50%	9.79%	8.15%	9.94%	9.42%	10.08%
STANLIB Absolute Plus Fund	2.80%	-0.45%	-0.35%	4.43%	8.49%	5.32%	9.13%	6.39%	9.79%	7.86%	9.94%	9.41%	10.08%
STANLIB Multi-Manager Real Return Fund	0.86%	2.01%	-0.31%	4.75%	8.49%	6.13%	9.13%	5.83%	9.79%	7.22%	9.94%	8.55%	10.08%
Vunani Global Absolute Return Constrained (CPI+5%)	0.60%	-0.51%	-3.55%	0.36%	8.49%	3.67%	9.13%	4.53%	9.79%	6.33%	9.94%	8.97%	10.08%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.31%	1.85%	3.49%		4.12%		4.79%		4.93%		5.08%	
STFI	0.50%	1.59%	2.73%	7.02%		7.23%		7.22%		6.81%		6.50%	
Number of Participants	39	39	39	39		36		31		28		27	

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%	0.58%	2.78%	-2.24%	5.09%	9.49%	6.91%	10.13%	*	*	*	*	*	*
Ninety One Opportunity Composite	1.20%	8.66%	7.75%	12.72%	9.49%	8.28%	10.13%	8.66%	10.79%	9.43%	10.94%	12.00%	11.08%
Prudential Domestic Real Return Plus 6%	1.74%	-5.85%	-12.55%	-11.19%	9.49%	-0.58%	10.13%	2.01%	10.79%	4.95%	10.94%	8.98%	11.08%
SIM CPI + 6%	1.40%	-1.60%	-4.73%	0.29%	9.49%	4.13%	10.13%	5.67%	10.79%	7.44%	10.94%	9.26%	11.08%
SIM CPI + 6% Global	0.86%	0.16%	-0.39%	5.16%	9.49%	6.05%	10.13%	*	*	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.31%	1.85%	3.49%		4.12%		4.79%		4.93%		5.08%	
STFI	0.50%	1.59%	2.73%	7.02%		7.23%		7.22%		6.81%		6.50%	
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 MAY 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%	7.85%	2.18%	91.67%	-1.14%	-1.14%	9.90%	1.55%	97.22%	-1.14%	-1.14%	8.53%	2.32%	88.33%	-1.14%	-2.05%
Alexander Forbes Investments Stable Focus	5.65%	5.68%	83.33%	-3.83%	-4.64%	6.92%	3.61%	86.11%	-3.83%	-4.64%	6.24%	3.55%	78.33%	-3.83%	-4.64%
Balondolozzi Absolute Return Fund	3.84%	12.25%	58.33%	-7.35%	-10.00%	7.19%	7.81%	69.44%	-7.35%	-10.00%	*	*	*	*	*
Mianzo Absolute Return Fund	1.65%	11.54%	66.67%	-7.74%	-10.82%	4.69%	8.21%	66.67%	-7.74%	-10.82%	*	*	*	*	*
Momentum Investments Real Return	1.39%	6.38%	66.67%	-5.19%	-5.99%	6.03%	4.10%	77.78%	-5.19%	-5.99%	6.03%	3.81%	73.33%	-5.19%	-5.99%
OMIG Capital Builder	5.85%	2.79%	58.33%	-0.65%	-1.03%	5.71%	3.32%	61.11%	-1.39%	-2.10%	5.61%	3.11%	63.33%	-1.39%	-2.10%
Prescient Positive Return	-0.50%	9.09%	58.33%	-6.50%	-9.48%	4.77%	5.94%	63.89%	-6.50%	-9.48%	5.10%	5.07%	70.00%	-6.50%	-9.48%
PSG Stable Fund	-7.02%	15.10%	58.33%	-12.15%	-15.46%	1.73%	9.15%	66.67%	-12.15%	-15.46%	4.39%	7.47%	70.00%	-12.15%	-15.46%
SIM Absolute	4.78%	7.32%	83.33%	-5.22%	-6.24%	6.56%	4.46%	80.56%	-5.22%	-6.24%	7.46%	3.76%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	5.53%	8.32%	75.00%	-5.82%	-6.73%	6.84%	5.53%	66.67%	-5.82%	-6.73%	*	*	*	*	*
Taquantia True Absolute	9.19%	1.50%	91.67%	-0.60%	-0.60%	11.29%	1.01%	97.22%	-0.60%	-0.60%	11.41%	0.85%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	10.22%	6.12%	75.00%	-2.43%	-3.44%	8.89%	5.87%	69.44%	-3.41%	-4.12%	*	*	*	*	*
HEADLINE CPI + 4%															
Abax Absolute Return fund	8.08%	6.21%	75.00%	-3.20%	-3.85%	*	*	*	*	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	2.26%	4.83%	83.33%	-3.67%	-4.77%	6.17%	3.27%	83.33%	-3.67%	-4.77%	5.95%	3.36%	75.00%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	0.35%	6.12%	75.00%	-4.87%	-6.27%	4.90%	4.32%	72.22%	-4.87%	-6.27%	4.96%	3.93%	70.00%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	-3.30%	11.46%	50.00%	-8.93%	-12.04%	3.39%	7.30%	63.89%	-8.93%	-12.04%	4.13%	6.32%	60.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	2.10%	8.86%	66.67%	-5.97%	-7.84%	5.62%	6.28%	61.11%	-5.97%	-7.84%	5.79%	5.43%	60.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	2.38%	7.67%	58.33%	-4.78%	-7.12%	4.74%	5.73%	63.89%	-4.78%	-7.12%	*	*	*	*	*
Argon SA Absolute Return	1.10%	8.54%	50.00%	-5.70%	-8.67%	4.05%	6.03%	61.11%	-5.70%	-8.67%	5.11%	5.32%	66.67%	-5.70%	-8.67%
Coronation Absolute	-3.16%	11.22%	50.00%	-7.93%	-12.09%	1.23%	7.56%	58.33%	-7.93%	-12.09%	2.53%	6.87%	58.33%	-7.93%	-12.09%
Mergence CPI + 4% Fund	0.23%	10.44%	50.00%	-6.96%	-9.75%	3.43%	6.96%	55.56%	-6.96%	-9.75%	4.37%	6.05%	60.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	-3.17%	11.80%	50.00%	-9.14%	-12.67%	2.85%	7.69%	63.89%	-9.14%	-12.67%	3.89%	6.50%	58.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced fund	4.58%	9.26%	75.00%	-6.29%	-7.99%	4.97%	7.39%	55.56%	-6.29%	-7.99%	5.90%	6.23%	61.67%	-6.29%	-7.99%
OMIG MacroSolutions Stable Growth Fund	0.57%	9.63%	75.00%	-6.83%	-9.09%	5.11%	6.31%	72.22%	-6.83%	-9.09%	5.90%	5.36%	70.00%	-6.83%	-9.09%
Sasfin Absolute Fund	2.47%	8.53%	75.00%	-6.18%	-7.78%	*	*	*	*	*	*	*	*	*	*
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	3.16%	8.00%	58.33%	-3.73%	-6.96%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	1.86%	12.33%	75.00%	-8.15%	-11.49%	4.11%	8.83%	63.89%	-8.15%	-11.49%	4.82%	7.78%	63.33%	-8.15%	-11.49%
Foord Absolute	13.17%	13.40%	58.33%	-3.75%	-6.94%	5.33%	11.71%	55.56%	-4.70%	-11.71%	4.74%	10.35%	58.33%	-4.70%	-11.71%
Mergence CPI +5% Fund	-2.05%	12.56%	50.00%	-8.20%	-12.31%	3.16%	8.68%	55.56%	-8.20%	-12.31%	4.15%	7.48%	53.33%	-8.20%	-12.31%
Nedgroup Investments Opportunity Fund	-6.66%	19.99%	58.33%	-16.21%	-20.36%	-0.04%	13.14%	55.56%	-16.21%	-20.36%	3.24%	10.90%	56.67%	-16.21%	-20.36%
OMIG Wealth Defender	0.95%	8.42%	66.67%	-5.87%	-9.06%	3.21%	6.93%	58.33%	-5.87%	-9.06%	4.57%	6.06%	61.67%	-5.87%	-9.06%
Prudential Domestic Real Return Plus 5%	-8.32%	17.40%	50.00%	-13.64%	-18.41%	0.30%	11.11%	58.33%	-13.64%	-18.41%	2.58%	9.31%	56.67%	-13.64%	-18.41%
Prudential Real Return + 5%	-4.69%	15.88%	66.67%	-12.34%	-15.51%	1.24%	10.36%	61.11%	-12.34%	-15.51%	3.43%	8.52%	58.33%	-12.34%	-15.51%
SIM CPI + 5%	1.04%	10.01%	66.67%	-7.32%	-9.76%	4.84%	6.35%	72.22%	-7.32%	-9.76%	6.17%	5.32%	75.00%	-7.32%	-9.76%
SIM CPI + 5% Global	6.50%	8.68%	75.00%	-5.53%	-6.92%	7.02%	6.27%	63.89%	-5.53%	-6.92%	7.65%	5.28%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	6.32%	12.80%	75.00%	-8.65%	-11.09%	6.81%	8.49%	63.89%	-8.65%	-11.09%	6.50%	7.34%	63.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	4.43%	9.31%	75.00%	-7.00%	-7.84%	5.32%	6.25%	69.44%	-7.00%	-7.84%	6.39%	5.42%	73.33%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	4.75%	13.95%	66.67%	-7.78%	-11.33%	6.13%	9.87%	63.89%	-7.78%	-11.33%	5.83%	8.30%	61.67%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	0.36%	12.81%	66.67%	-8.15%	-11.51%	3.67%	8.61%	66.67%	-8.15%	-11.51%	4.53%	7.35%	66.67%	-8.15%	-11.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.49%	0.86%				4.12%	0.99%				4.79%	1.15%			
STFPI	7.02%	0.11%				7.23%	0.09%				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 MAY 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%	5.09%	17.81%	75.00%	-9.42%	-13.86%	6.91%	11.55%	69.44%	-9.42%	-13.86%	*	*	*	*	*
Ninety One Opportunity Composite	12.72%	10.70%	66.67%	-4.27%	-5.44%	8.28%	9.22%	55.56%	-4.27%	-8.69%	8.66%	8.19%	60.00%	-4.27%	-8.69%
Prudential Domestic Real Return Plus 6%	-11.19%	20.28%	50.00%	-15.41%	-22.06%	-0.58%	13.06%	58.33%	-15.41%	-23.04%	2.01%	10.84%	58.33%	-15.41%	-23.04%
SIM CPI + 6%	0.29%	11.23%	50.00%	-7.93%	-10.85%	4.13%	7.51%	61.11%	-7.93%	-10.85%	5.67%	6.35%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	5.16%	10.46%	66.67%	-6.67%	-8.84%	6.05%	7.54%	61.11%	-6.67%	-8.84%	*	*	*	*	*
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.49%	0.86%				4.12%	0.99%				4.79%	1.15%			
STEFI	7.02%	0.11%				7.23%	0.09%				7.22%	0.11%			

Inflation figures lagged by one month

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INVESTMENT DATA TO THE END OF MAY 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%
Balondoloz 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%	*	*
Taquant 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%	*	*	*
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 MAY 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%

Inflation figures lagged by one month

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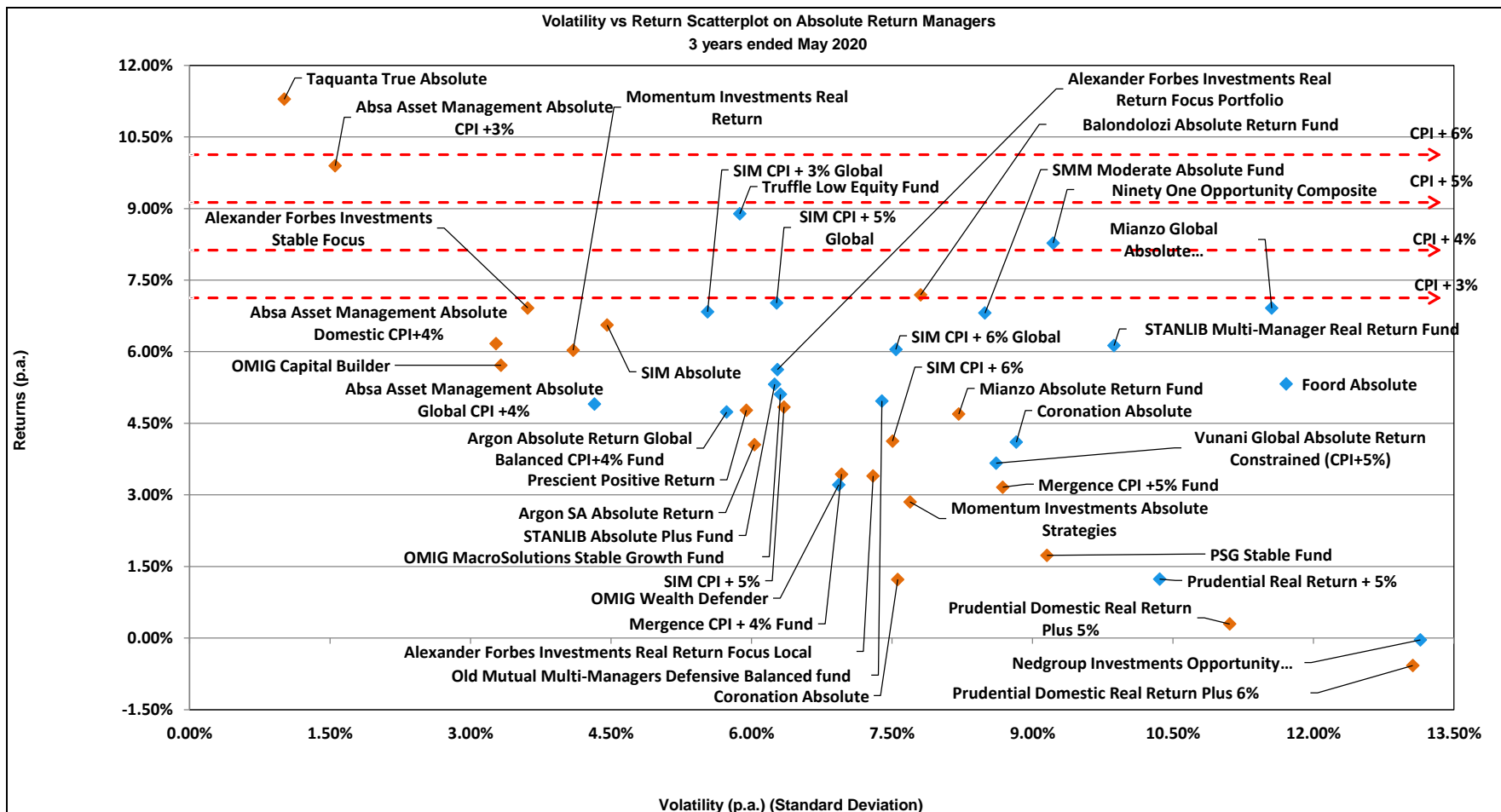
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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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/>