



Absolute Return Manager Watch™ Survey for the month ending May 2021



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



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%								
Absa Asset Management Absolute CPI + 3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%	1	1 657	07 Jun 2021
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	n/a	3 964	14 Jun 2021
Balondolozi Absolute Return Fund	Mar 2012		Domestic	Y	Headline CPI + 3%	1	134	09 Jun 2021
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	1	1 086	11 Jun 2021
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%	1	280	14 Jun 2021
OMIG Capital Builder	Mar 2008	V	Domestic	Y	Headline CPI + 3%	1	712	10 Jun 2021
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%	6	1 157	11 Jun 2021
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%	1	2 493	11 Jun 2021
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%	3	2 140	07 Jun 2021
Tagantia True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%	1	5 757	12 Jun 2021
Alexander Forbes Investments Stable Focus Combined			Domestic and Global			n/a	2 215	14 Jun 2021
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	4	541	07 Jun 2021
Truffle Low Equity Fund	Aug 2016		Domestic and Global	Y	Headline CPI + 3%	1	1 753	09 Jun 2021
HEADLINE CPI + 4%								
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%	5	1 501	07 Jun 2021
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	n/a	5 587	14 Jun 2021
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%	1	175	10 Jun 2021
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	5	2 225	09 Jun 2021
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%	4	2 120	14 Jun 2021
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%	1	946	14 Jun 2021
Senlio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%	n/a	275	13 Jun 2021
Abax Absolute Return Fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%	n/a	5 369	11 Jun 2021
Absa Asset Management Absolute Global CPI + 4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%	3	5 036	07 Jun 2021
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	n/a	2 897	14 Jun 2021
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%	3	1 574	10 Jun 2021
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	1	730	14 Jun 2021
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%	1	6 764	10 Jun 2021
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%	2	1 035	08 Jun 2021
HEADLINE CPI + 5%								
Prudential Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	Headline CPI + 5%	3	1 694	04 Jun 2021
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 5%	2	553	07 Jun 2021
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%	2	543	10 Jun 2021
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	1	2 420	09 Jun 2021
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%	1	206	04 Jun 2021
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%	2	6 952	14 Jun 2021
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%	n/a	4 989	11 Jun 2021
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%	3	5 379	10 Jun 2021
Prudential Real Return + 5%	Dec 2002	V	Domestic and Global	Y	Headline CPI + 5%	2	21 410	04 Jun 2021
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 5%	18	21 470	07 Jun 2021
SIM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	1	575	07 Jun 2021
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	1	6 311	14 Jun 2021
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%	0	1 088	13 Jun 2021
Vunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%	1	1 924	09 Jun 2021
HEADLINE CPI + 6%								
Prudential Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	4	2 110	04 Jun 2021
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%	1	791	07 Jun 2021
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%	1	1 401	11 Jun 2021
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%	11	64 925	11 Jun 2021
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	6	843	07 Jun 2021
TOTAL							205 712	

BEE AND ESG DETAILS AS AT THE END OF MAY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Abax Investments	Level 4	20.20%	Ikamva Abax Group Pty Ltd	100.00%	No	No
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	Level 1	80.70%	Executive Management 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	Level 2	29.99%	Black Staff Black-non-staff Imvula	30.81% 10.84% 58.35%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	No
Mergence Investment Managers	Level 2	78.25%	1x senior staff member white (female) 5x senior staff members black (Male) 5x senior staff members white (Male) Founding partner/s and staff black (Male)	2.00% 20.88% 19.25% 57.88%	Yes	Yes
Mianzo Asset Management	Level 1	100.00%	Luvo Tyandela Mianzo Employee Trust	55.00% 45.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 2	30.59%	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 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential	Level 2	30.30%	Prudential Staff Thesele Group	27.10% 72.90%	Yes	Yes
PSG Asset Management	N/A	2.59%	Empowerment Shareholding	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	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 Trougot von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB	Level 2	22.90%	Liberty Group	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 2	58.78%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	56.75% 2.89% 40.35%	Yes	No
Truffie	Level 5	9.30%	RMI Investment Managers	100.00%	No	No
Vunani Fund Managers	Level 1	79.95%	Vunani Capital Vunani Fund Managers Share Trust	70.00% 30.00%	Yes	No

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 2021													
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%	1.16%	2.14%	3.33%	9.91%	7.43%	9.66%	6.93%	9.02%	7.33%	8.66%	7.62%	9.15%	8.05%
Alexander Forbes Investments Stable Focus	1.34%	2.94%	4.66%	11.57%	7.43%	8.18%	6.93%	7.21%	7.33%	7.18%	7.62%	8.13%	8.05%
Alexander Forbes Investments Stable Focus Combined	0.38%	1.46%	3.74%	8.93%	7.43%	8.67%	6.93%	7.05%	7.33%	7.44%	7.62%	*	*
Balondolzi Absolute Return Fund	0.69%	1.88%	5.70%	16.94%	7.43%	9.89%	6.93%	8.78%	7.33%	*	*	*	*
Mianzo Absolute Return Fund	1.10%	3.10%	6.90%	15.22%	7.43%	7.61%	6.93%	7.73%	7.33%	*	*	*	*
Momentum Investments Real Return	2.06%	4.64%	6.71%	16.89%	7.43%	8.90%	6.93%	7.95%	7.33%	7.61%	7.62%	7.92%	8.05%
OMIG Capital Builder	0.81%	1.78%	4.38%	10.27%	7.43%	6.67%	6.93%	6.55%	7.33%	6.23%	7.62%	7.04%	8.05%
Prescient Positive Return	1.19%	4.34%	6.05%	14.34%	7.43%	7.32%	6.93%	6.53%	7.33%	6.57%	7.62%	7.06%	8.05%
PSG Stable Fund	3.38%	5.98%	12.30%	26.69%	7.43%	6.55%	6.93%	7.64%	7.33%	8.39%	7.62%	*	*
SIM Absolute	0.70%	2.43%	4.31%	11.91%	7.43%	8.05%	6.93%	8.31%	7.33%	8.34%	7.62%	8.99%	8.05%
SIM CPI + 3% Global	-0.11%	0.65%	3.31%	7.87%	7.43%	7.48%	6.93%	*	*	*	*	*	*
Taquanta True Absolute	0.69%	1.93%	3.62%	9.01%	7.43%	10.10%	6.93%	11.05%	7.33%	9.72%	7.62%	*	*
Truffle Low Equity Fund	0.57%	2.48%	6.75%	15.50%	7.43%	13.13%	6.93%	*	*	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	-0.60%	1.08%	3.99%	8.30%	8.43%	8.98%	7.93%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	1.91%	4.11%	6.16%	15.81%	8.43%	8.39%	7.93%	7.80%	8.33%	7.72%	8.62%	9.12%	9.05%
Absa Asset Management Absolute Global CPI +4%	1.59%	3.55%	6.57%	15.18%	8.43%	7.64%	7.93%	6.00%	8.33%	7.31%	8.62%	8.90%	9.05%
Alexander Forbes Investments Real Return Focus Local	1.93%	4.99%	10.01%	21.29%	8.43%	7.26%	7.93%	7.16%	8.33%	7.16%	8.62%	8.28%	9.05%
Alexander Forbes Investments Real Return Focus Portfolio	0.71%	2.95%	7.67%	15.01%	8.43%	8.04%	7.93%	6.86%	8.33%	7.67%	8.62%	9.09%	9.05%
Argon Absolute Return Global Balanced CPI+4% Fund	1.15%	2.67%	5.69%	11.05%	8.43%	6.63%	7.93%	6.03%	8.33%	*	*	*	*
Argon SA Absolute Return	1.47%	2.77%	5.85%	13.17%	8.43%	6.43%	7.93%	6.13%	8.33%	6.96%	8.62%	8.84%	9.05%
Coronation Absolute Domestic	1.97%	4.79%	9.84%	22.56%	8.43%	6.69%	7.93%	6.27%	8.33%	5.95%	8.62%	7.78%	9.05%
Mergence CPI + 4% Fund	1.02%	3.07%	5.95%	15.87%	8.43%	7.16%	7.93%	6.38%	8.33%	6.35%	8.62%	7.87%	9.05%
Momentum Investments Absolute Strategies	2.40%	5.91%	11.05%	24.57%	8.43%	8.07%	7.93%	7.19%	8.33%	7.19%	8.62%	7.18%	9.05%
Old Mutual Multi-Managers Defensive Balanced Fund	0.02%	1.70%	5.86%	12.22%	8.43%	8.25%	7.93%	6.30%	8.33%	7.68%	8.62%	9.65%	9.05%
OMIG Stable Growth Fund	1.87%	4.38%	9.40%	19.13%	8.43%	8.45%	7.93%	8.16%	8.33%	8.47%	8.62%	10.03%	9.05%
Sasfin Absolute Fund	2.02%	5.87%	10.19%	17.84%	8.43%	8.96%	7.93%	*	*	*	*	*	*
Sentio Absolute Return Fund	2.11%	5.71%	10.87%	26.49%	8.43%	5.84%	7.93%	4.54%	8.33%	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.67%	2.04%	2.56%	4.43%		3.92%		4.32%		4.62%		5.04%	
STEFI	0.31%	0.93%	1.52%	4.15%		6.14%		6.69%		6.63%		6.28%	
Number of Participants	27	27	27	27		27		23		19		16	

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INVESTMENT DATA TO THE END OF MAY 2021													
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%	0.48%	1.94%	5.84%	10.12%	9.43%	6.72%	8.93%	*	*	*	*	*	*
Coronation Absolute	0.01%	1.75%	7.78%	20.09%	9.43%	9.06%	8.93%	7.23%	9.33%	7.67%	9.62%	10.14%	10.05%
Foord Absolute	-0.76%	-0.45%	5.37%	11.90%	9.43%	8.82%	8.93%	5.36%	9.33%	7.02%	9.62%	10.87%	10.05%
Mergence Global CPI+5% Fund	0.65%	2.18%	5.35%	15.01%	9.43%	8.48%	8.93%	7.34%	9.33%	7.63%	9.62%	*	*
Nedgroup Investments Opportunity Fund	0.00%	5.82%	10.70%	25.70%	9.43%	8.46%	8.93%	5.99%	9.33%	7.97%	9.62%	*	*
OMIG Wealth Defender	0.36%	3.34%	7.17%	15.27%	9.43%	6.55%	8.93%	5.83%	9.33%	6.73%	9.62%	9.13%	10.05%
Prudential Domestic Real Return Plus 5%	3.24%	6.04%	12.81%	27.31%	9.43%	5.69%	8.93%	6.39%	9.33%	7.15%	9.62%	*	*
Prudential Real Return + 5%	1.20%	3.10%	9.21%	18.34%	9.43%	5.12%	8.93%	4.81%	9.33%	6.83%	9.62%	9.80%	10.05%
SIM CPI + 5%	0.61%	2.79%	6.27%	15.09%	9.43%	7.42%	8.93%	7.70%	9.33%	7.94%	9.62%	9.15%	10.05%
SIM CPI + 5% Global	-0.45%	0.62%	4.36%	8.79%	9.43%	7.99%	8.93%	7.24%	9.33%	8.29%	9.62%	9.91%	10.05%
SMM Moderate Absolute Fund	0.19%	4.16%	9.61%	21.48%	9.43%	12.10%	8.93%	8.65%	9.33%	9.33%	9.62%	10.37%	10.05%
STANLIB Absolute Plus Fund	1.01%	2.12%	6.63%	15.60%	9.43%	8.75%	8.93%	7.60%	9.33%	7.90%	9.62%	9.39%	10.05%
STANLIB Multi-Manager Real Return Fund	0.78%	3.41%	8.91%	19.33%	9.43%	10.54%	8.93%	7.84%	9.33%	8.17%	9.62%	9.31%	10.05%
Vunani Global Absolute Return Constrained (CPI+5%)	2.38%	3.68%	8.46%	18.22%	9.43%	6.99%	8.93%	6.43%	9.33%	7.21%	9.62%	10.34%	10.05%
HEADLINE CPI + 6%													
Mianzo Global Absolute Return - CPI+6%	1.20%	2.65%	7.68%	16.28%	10.43%	9.73%	9.93%	*	*	*	*	*	*
Ninety One Opportunity Composite	0.23%	2.52%	5.87%	10.09%	10.43%	10.64%	9.93%	7.09%	10.33%	8.93%	10.62%	11.41%	11.05%
Prudential Domestic Real Return Plus 6%	3.16%	6.71%	14.99%	32.73%	10.43%	5.81%	9.93%	6.74%	10.33%	7.43%	10.62%	10.12%	11.05%
SIM CPI + 6%	0.65%	3.07%	8.03%	18.26%	10.43%	7.91%	9.93%	7.76%	10.33%	8.03%	10.62%	9.50%	11.05%
SIM CPI + 6% Global	-0.47%	0.97%	5.51%	11.30%	10.43%	7.98%	9.93%	*	*	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.67%	2.04%	2.56%	4.43%		3.92%		4.32%		4.62%		5.04%	
STEFI	0.31%	0.93%	1.52%	4.15%		6.14%		6.69%		6.63%		6.28%	
Number of Participants	19	19	19	19		19		16		16		13	

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INVESTMENT DATA TO THE END OF MAY 2021															
	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%	9.91%	1.22%	100.00%	0.10%	0.00%	9.66%	1.48%	97.22%	-1.14%	-1.14%	9.02%	1.61%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	11.57%	2.22%	91.67%	-0.07%	-0.07%	8.18%	3.66%	88.89%	-3.83%	-4.64%	7.21%	3.15%	83.33%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	8.93%	2.54%	75.00%	-0.38%	-0.59%	8.67%	3.64%	77.78%	-2.49%	-2.84%	7.05%	3.29%	73.33%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	16.94%	5.03%	91.67%	-1.09%	-1.09%	9.89%	8.01%	77.78%	-7.35%	-10.00%	8.78%	6.69%	73.33%	-7.35%	-10.00%
Mianzo Absolute Return Fund	15.22%	4.14%	83.33%	-0.40%	-0.73%	7.61%	7.69%	75.00%	-7.74%	-10.82%	7.73%	6.77%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	16.89%	3.14%	100.00%	0.31%	0.00%	8.90%	4.47%	83.33%	-5.19%	-5.99%	7.95%	3.81%	80.00%	-5.19%	-5.99%
OMIG Capital Builder	10.27%	3.23%	83.33%	-0.64%	-1.19%	6.67%	2.96%	69.44%	-1.39%	-2.10%	6.55%	3.22%	66.67%	-1.39%	-2.10%
Prescient Positive Return	14.34%	4.16%	83.33%	-0.12%	-0.15%	7.32%	6.24%	72.22%	-6.50%	-9.48%	6.53%	5.21%	71.67%	-6.50%	-9.48%
PSG Stable Fund	26.69%	9.29%	83.33%	-1.70%	-2.94%	6.55%	10.86%	69.44%	-12.15%	-15.46%	7.64%	8.54%	73.33%	-12.15%	-15.46%
SIM Absolute	11.91%	1.76%	100.00%	0.00%	0.00%	8.05%	4.42%	88.89%	-5.22%	-6.24%	8.31%	3.61%	88.33%	-5.22%	-6.24%
SIM.CPI + 3% Global	7.87%	2.30%	75.00%	-0.46%	-0.55%	7.48%	5.29%	75.00%	-5.82%	-6.73%	*	*	*	*	*
Taquanta True Absolute	9.01%	0.37%	100.00%	0.58%	0.00%	10.10%	0.99%	97.22%	-0.60%	-0.60%	11.05%	0.87%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	15.50%	6.14%	83.33%	-1.72%	-2.93%	13.13%	6.05%	77.78%	-2.43%	-3.44%	*	*	*	*	*
HEADLINE CPI + 4%															
Abax Absolute Return fund	8.30%	3.50%	75.00%	-1.30%	-1.77%	8.98%	4.85%	75.00%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	15.81%	2.61%	100.00%	0.38%	0.00%	8.39%	3.53%	88.89%	-3.67%	-4.77%	7.80%	3.10%	83.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	15.18%	3.87%	91.67%	-0.05%	-0.05%	7.64%	4.51%	83.33%	-4.87%	-6.27%	6.00%	4.13%	73.33%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	21.29%	5.25%	91.67%	-1.21%	-1.21%	7.26%	7.93%	69.44%	-8.93%	-12.04%	7.16%	6.44%	68.33%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	15.01%	4.59%	83.33%	-1.35%	-1.97%	8.04%	6.46%	72.22%	-5.97%	-7.84%	6.86%	5.51%	65.00%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	11.05%	3.20%	83.33%	-0.88%	-1.43%	6.63%	5.51%	69.44%	-4.78%	-7.12%	6.03%	4.87%	70.00%	-4.78%	-7.12%
Argon SA Absolute Return	13.17%	3.27%	83.33%	-0.55%	-0.74%	6.43%	5.93%	66.67%	-5.70%	-8.67%	6.13%	5.13%	68.33%	-5.70%	-8.67%
Coronation Absolute Domestic	22.56%	6.15%	91.67%	-1.57%	-1.57%	6.69%	8.32%	69.44%	-7.93%	-12.09%	6.27%	6.92%	66.67%	-7.93%	-12.09%
Mergence CPI + 4% Fund	15.87%	4.41%	83.33%	-1.13%	-1.21%	7.16%	7.07%	66.67%	-6.96%	-9.75%	6.38%	6.00%	65.00%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	24.57%	6.53%	91.67%	-1.36%	-1.36%	8.07%	8.60%	69.44%	-9.14%	-12.67%	7.19%	7.08%	66.67%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	12.22%	5.26%	83.33%	-2.30%	-2.85%	8.25%	7.34%	69.44%	-6.29%	-7.98%	6.30%	6.35%	61.67%	-6.29%	-7.98%
OMIG Stable Growth Fund	19.13%	5.32%	83.33%	-0.98%	-1.54%	8.45%	6.90%	75.00%	-6.83%	-9.09%	8.16%	5.73%	75.00%	-6.83%	-9.09%
Sasfin Absolute Fund	17.84%	3.81%	83.33%	-0.85%	-1.01%	8.96%	5.81%	77.78%	-6.18%	-7.78%	*	*	*	*	*
Sentio Absolute Return Fund	26.49%	9.01%	75.00%	-2.62%	-3.42%	5.84%	10.72%	61.11%	-10.85%	-15.21%	4.54%	9.38%	61.67%	-10.85%	-15.60%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.43%	1.62%				3.92%	1.35%				4.32%	1.21%			
STEFI	4.15%	0.17%				6.14%	0.41%				6.69%	0.37%			

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 2021														
	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%	10.12%	4.14%	83.33%	-1.63%	-2.63%	6.72%	6.45%	69.44%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	20.09%	6.74%	83.33%	-1.41%	-2.48%	9.06%	9.14%	75.00%	-8.15%	-11.49%	7.23%	7.82%	68.33%	-8.15%	-11.49%
Foord Absolute	11.90%	9.51%	66.67%	-3.17%	-6.15%	8.82%	11.60%	61.11%	-4.70%	-11.71%	5.36%	10.51%	60.00%	-4.70%	-11.71%
Mergence Global CPI+5% Fund	15.01%	5.45%	83.33%	-1.90%	-2.59%	8.48%	7.66%	72.22%	-6.07%	-9.58%	7.34%	6.79%	66.67%	-6.07%	-9.58%
Nedgroup Investments Opportunity Fund	25.70%	7.44%	83.33%	-2.02%	-2.02%	8.46%	13.19%	66.67%	-16.21%	-20.36%	5.99%	11.14%	61.67%	-16.21%	-20.36%
OMIG Wealth Defender	15.27%	4.86%	83.33%	-1.59%	-2.51%	6.55%	6.69%	69.44%	-5.87%	-9.06%	5.83%	6.07%	66.67%	-5.87%	-9.06%
Prudential Domestic Real Return Plus 5%	27.31%	7.83%	83.33%	-1.32%	-2.12%	5.69%	11.96%	61.11%	-13.64%	-18.94%	6.39%	9.72%	63.33%	-13.64%	-18.94%
Prudential Real Return + 5%	18.34%	6.77%	75.00%	-1.78%	-2.99%	5.12%	10.71%	66.67%	-12.34%	-15.51%	4.81%	8.83%	61.67%	-12.34%	-15.51%
SIM CPI + 5%	15.09%	3.01%	91.67%	-0.41%	-0.41%	7.42%	6.38%	77.78%	-7.32%	-9.76%	7.70%	5.25%	78.33%	-7.32%	-9.76%
SIM CPI + 5% Global	8.79%	3.52%	75.00%	-1.04%	-1.62%	7.99%	6.04%	72.22%	-5.53%	-6.92%	7.24%	5.24%	68.33%	-5.53%	-6.92%
SMM Moderate Absolute Fund	21.48%	6.70%	83.33%	-1.36%	-2.63%	12.10%	8.91%	75.00%	-8.65%	-11.09%	8.65%	7.62%	68.33%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	15.60%	5.37%	75.00%	-1.09%	-1.37%	8.75%	6.60%	75.00%	-7.00%	-7.84%	7.60%	5.75%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	19.33%	7.13%	83.33%	-2.36%	-3.48%	10.54%	10.05%	72.22%	-7.78%	-11.33%	7.84%	8.62%	66.67%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	18.22%	6.17%	83.33%	-2.29%	-2.49%	6.99%	8.91%	72.22%	-8.15%	-11.51%	6.43%	7.42%	70.00%	-8.15%	-11.51%
HEADLINE CPI + 6%															
Mianzo Global Absolute Return - CPI+6%	16.28%	5.55%	83.33%	-0.99%	-1.82%	9.73%	11.23%	77.78%	-9.42%	-13.86%	*	*	*	*	*
Ninety One Opportunity Composite	10.09%	7.44%	75.00%	-3.62%	-5.49%	10.64%	9.48%	66.67%	-4.27%	-8.69%	7.09%	8.18%	61.67%	-4.27%	-8.69%
Prudential Domestic Real Return Plus 6%	32.73%	9.64%	83.33%	-2.07%	-2.73%	5.81%	14.19%	66.67%	-15.41%	-23.04%	6.74%	11.50%	63.33%	-15.41%	-23.04%
SIM CPI + 6%	18.26%	4.42%	83.33%	-0.80%	-0.90%	7.91%	7.57%	66.67%	-7.93%	-10.85%	7.76%	6.37%	70.00%	-7.93%	-10.85%
SIM CPI + 6% Global	11.30%	4.66%	75.00%	-1.43%	-2.38%	7.98%	7.38%	69.44%	-6.67%	-8.84%	*	*	*	*	*
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.43%	1.62%				3.92%	1.35%				4.32%	1.21%			
STEFI	4.15%	0.17%				6.14%	0.41%				6.69%	0.37%			

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.

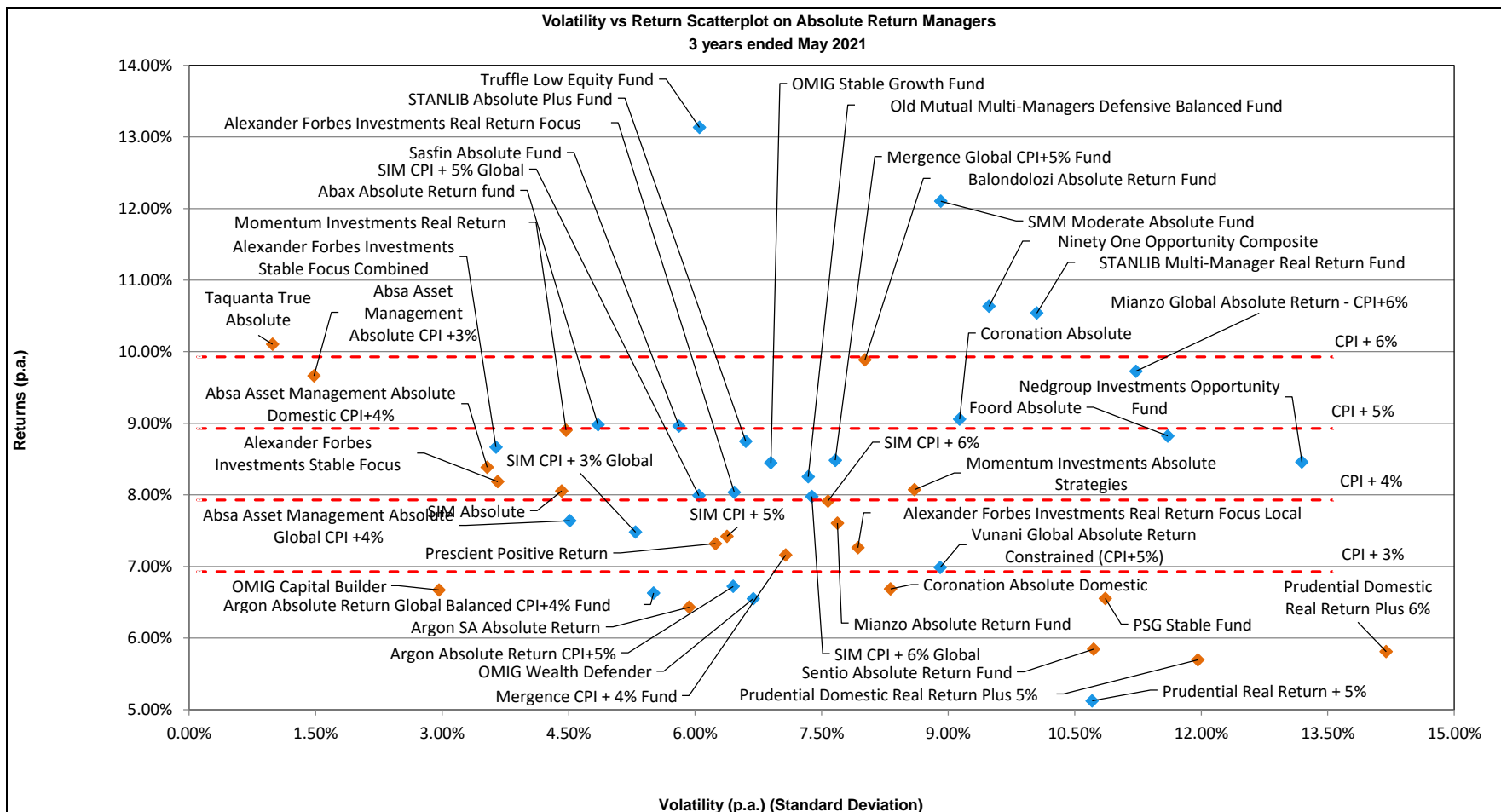
INVESTMENT DATA TO THE END OF MAY 2021					
	Calendar Year				
	2020	2019	2018	2017	2016
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	8.19%	11.52%	9.63%	10.44%	7.13%
Alexander Forbes Investments Stable Focus	7.71%	9.61%	4.07%	9.19%	6.38%
Alexander Forbes Investments Stable Focus Combined	9.16%	9.69%	5.12%	8.24%	4.93%
Balondolozzi Absolute Return Fund	8.87%	12.47%	4.67%	12.47%	5.25%
Mianzo Absolute Return Fund	3.10%	11.86%	-0.47%	13.20%	9.66%
Momentum Investments Real Return	5.61%	9.60%	6.37%	9.25%	6.97%
OMIG Capital Builder	8.60%	6.20%	1.84%	11.06%	5.09%
Prescient Positive Return	1.74%	11.25%	3.87%	7.91%	6.81%
PSG Stable Fund	3.15%	3.82%	2.79%	11.64%	10.80%
SIM Absolute	7.01%	9.71%	4.44%	10.53%	11.05%
SIM CPI + 3% Global	5.07%	10.29%	5.20%	9.10%	*
Taquanta True Absolute	7.86%	11.81%	12.33%	12.71%	11.94%
Truffle Low Equity Fund	11.08%	14.01%	10.22%	4.97%	*
HEADLINE CPI + 4%					
Abax Absolute Return fund	7.29%	11.16%	7.58%	*	*
Absa Asset Management Absolute Domestic CPI+4%	6.61%	8.79%	5.22%	9.73%	7.24%
Absa Asset Management Absolute Global CPI +4%	4.88%	7.36%	3.95%	8.20%	3.94%
Alexander Forbes Investments Real Return Focus Local	3.17%	8.22%	1.28%	11.85%	7.70%
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.79%	3.29%	10.05%	5.16%
Argon Absolute Return Global Balanced CPI+4% Fund	2.56%	9.84%	1.09%	10.68%	5.21%
Argon SA Absolute Return	2.77%	10.18%	-0.23%	11.53%	6.62%
Coronation Absolute Domestic	4.20%	8.45%	-2.51%	10.31%	8.37%
Mergence CPI + 4% Fund	5.73%	8.53%	0.12%	11.01%	5.82%
Momentum Investments Absolute Strategies	4.22%	8.83%	0.47%	9.84%	7.56%
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	11.90%	0.95%	8.25%	3.95%
OMIG Stable Growth Fund	5.96%	7.75%	3.67%	12.41%	5.43%
Sasfin Absolute Fund	5.13%	8.56%	5.24%	*	*
Sentio Absolute Return Fund	4.76%	6.05%	-4.45%	4.94%	3.75%
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.17%	3.56%	5.18%	4.62%	6.61%
STEFI	5.39%	7.29%	7.25%	7.54%	7.39%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

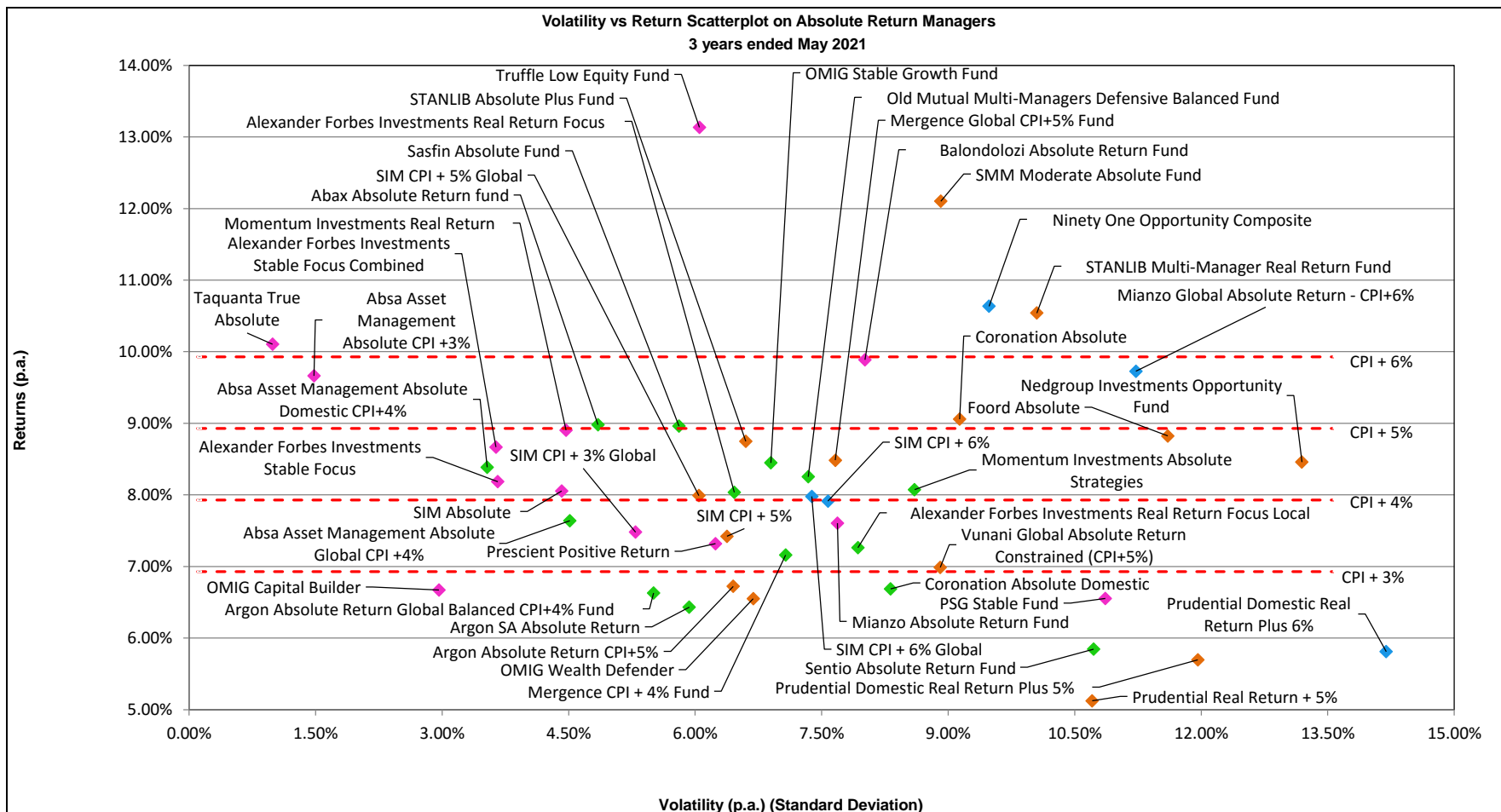
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INVESTMENT DATA TO THE END OF MAY 2021					
	Calendar Year				
	2020	2019	2018	2017	2016
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	2.06%	11.62%	-0.27%	*	*
Coronation Absolute	8.68%	11.46%	-0.21%	8.93%	6.52%
Foord Absolute	12.06%	12.36%	-3.60%	7.52%	-0.92%
Mergence Global CPI+5% Fund	7.92%	10.62%	0.22%	12.80%	5.81%
Nedgroup Investments Opportunity Fund	-1.13%	18.02%	-2.12%	4.65%	11.48%
OMIG Wealth Defender	2.67%	10.03%	-1.35%	11.43%	4.11%
Prudential Domestic Real Return Plus 5%	1.70%	6.23%	-3.65%	13.20%	9.29%
Prudential Real Return + 5%	0.45%	7.84%	-3.62%	11.86%	5.13%
SIM CPI + 5%	3.84%	10.42%	2.39%	11.43%	10.25%
SIM CPI + 5% Global	5.27%	11.32%	4.15%	9.56%	6.41%
SMM Moderate Absolute Fund	9.92%	14.20%	3.94%	7.99%	2.15%
STANLIB Absolute Plus Fund	8.03%	8.85%	1.78%	13.45%	4.97%
STANLIB Multi-Manager Real Return Fund	9.24%	11.97%	1.04%	10.35%	3.18%
Vunani Global Absolute Return Constrained (CPI+5%)	5.13%	7.56%	1.08%	10.58%	3.35%
HEADLINE CPI + 6%					
Mianzo Global Absolute Return - CPI+6%	5.57%	15.22%	1.33%	10.19%	*
Ninety One Opportunity Composite	12.05%	13.81%	-0.19%	10.20%	2.32%
Prudential Domestic Real Return Plus 6%	0.94%	6.35%	-5.12%	15.75%	9.08%
SIM CPI + 6%	4.30%	10.67%	0.21%	12.51%	9.74%
SIM CPI + 6% Global	5.08%	11.72%	1.92%	10.58%	*
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.17%	3.56%	5.18%	4.62%	6.61%
STEFI	5.39%	7.29%	7.25%	7.54%	7.39%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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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.

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

Inflation figures lagged by one month. Characteristics updated quarterly.

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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