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

AFRICA GLOBAL FUNDS

Alexander Forbes Group winner of
BEST INVESTMENT SURVEY PROVIDER
for **2019** at the Africa Global Funds Awards.

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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 2002	V	Domestic	Y	Headline CPI + 3%		1	1 459	07 Oct 2020
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 425	14 Oct 2020
Balondolozi Absolute Return Fund	Mar 2012		Domestic	Y	Headline CPI + 3%		1	122	06 Oct 2020
Mianzo Absolute Return Fund	Jan 2015	V	Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	1 027	14 Oct 2020
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	349	14 Oct 2020
OMIG Capital Builder	Mar 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	664	10 Oct 2020
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	2 143	13 Oct 2020
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 318	08 Oct 2020
SIM Absolute	Dec 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	1 840	06 Oct 2020
Taquanta True Absolute	Oct 2013	V	Domestic	N	Headline CPI + 3%		1	5 122	12 Oct 2020
SIM CPI + 3% Global	Aug 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	786	06 Oct 2020
Truffle Low Equity Fund	Aug 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.	N/A	1 259	12 Oct 2020
HEADLINE CPI + 4%									
Absa Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	1 438	07 Oct 2020
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	7 079	14 Oct 2020
Argon SA Absolute Return	Oct 2006	C	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	2	1 276	13 Oct 2020
Coronation Absolute	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	2 471	09 Oct 2020
Mergence CPI + 4% Fund	Oct 2009	C	Domestic	Y	Headline CPI + 4%		5	2 936	13 Oct 2020
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	1 073	14 Oct 2020
Abax Absolute Return fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		N/A	4 233	09 Oct 2020
Absa Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	5 136	07 Oct 2020
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	4 971	14 Oct 2020
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	C	Domestic and Global	Y	Headline CPI + 4%		3	1 329	13 Oct 2020
Old Mutual Multi-Managers Defensive Balanced fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	736	13 Oct 2020
OMIG MacroSolutions Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	6 044	10 Oct 2020
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	985	09 Oct 2020
HEADLINE CPI + 5%									
Prudential Domestic Real Return Plus 5%	Nov 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	1 485	06 Oct 2020
SIM CPI + 5%	Jan 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	472	06 Oct 2020
Argon Absolute Return CPI+5%	Oct 2017	C	Domestic and Global	Y	Headline CPI + 5%		3	822	13 Oct 2020
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 345	09 Oct 2020
Foord Absolute	Jun 2002	C	Domestic and Global	Y	Headline CPI + 5%		1	211	01 Oct 2020
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	4 530	12 Oct 2020
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 248	10 Oct 2020
Prudential Real Return + 5%	Dec 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	22 105	06 Oct 2020
SIM CPI + 5% Global	Dec 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	22	23 193	06 Oct 2020
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	511	07 Oct 2020
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 829	14 Oct 2020
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	969	14 Oct 2020
Vunani Global Absolute Return Constrained (CPI+5%)	Mar 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	1 718	13 Oct 2020
HEADLINE CPI + 6%									
Prudential Domestic Real Return Plus 6%	Dec 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	2 813	06 Oct 2020
SIM CPI + 6%	Jan 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	782	06 Oct 2020
Mianzo Global Absolute Return - CPI+6%	Mar 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	984	14 Oct 2020
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		11	57 475	13 Oct 2020
SIM CPI + 6% Global	Oct 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	4	452	06 Oct 2020
					TOTAL			193 164	

*** Characteristics are updated on a quarterly basis.**
*** Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".**
* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Performance should not be judged over a short period of time.
* Past performance is not necessarily a guide to future performance.

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BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 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	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 Asset Management	Level 3	80.70%	Executive Management 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	31.87%	Black Staff Black-non-staff Imvula	26.83% 10.20% 63.01%	Yes	Yes
Foord Asset Management	Level 8	0.00%	*	*	Yes	No
Mergence Investment Managers	Level 2	78.75%	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	Level 1	24.24%	Empowerment Partner Firstrand 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%	Ninety One Limited	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	25.19%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Prescient Investment Management	Level 1	53.80%	Prescient Holdings (Pty) Ltd	100.00%	Yes	Yes
Prudential Investment Managers	Level 3	30.30%	Prudential Staff Thesele Group	27.40% 72.60%	Yes	Yes
PSG Asset Management	N/A	2.59%	Empowerment Shareholding	100.00%	Yes	No
Sanlam Investment Management	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
Sanlam Multi-Managers	Level 3	41.94%	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
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
Truffle	N/A	5.77%	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

*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 SEPTEMBER 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%	0.73%	2.66%	5.01%	7.76%	6.09%	9.75%	7.12%	8.82%	7.61%	8.67%	7.86%	9.02%	8.08%
Alexander Forbes Investments Stable Focus	0.34%	1.99%	3.69%	5.93%	6.09%	6.79%	7.12%	6.58%	7.61%	6.99%	7.86%	7.65%	8.08%
Balondolozi Absolute Return Fund	0.03%	1.86%	2.74%	6.51%	6.09%	7.51%	7.12%	*	*	*	*	*	*
Mianzo Absolute Return Fund	-0.40%	0.56%	-0.88%	2.13%	6.09%	4.80%	7.12%	*	*	*	*	*	*
Momentum Investments Real Return	0.83%	1.68%	-0.32%	2.57%	6.09%	6.25%	7.12%	6.51%	7.61%	6.86%	7.86%	7.06%	8.08%
OMIG Capital Builder	-0.55%	0.71%	5.76%	6.68%	6.09%	5.83%	7.12%	6.15%	7.61%	6.38%	7.86%	6.81%	8.08%
Prescient Positive Return	-0.03%	0.73%	-4.23%	-0.82%	6.09%	4.47%	7.12%	5.27%	7.61%	5.82%	7.86%	6.26%	8.08%
PSG Stable Fund	-1.26%	2.08%	-4.82%	-3.62%	6.09%	1.87%	7.12%	5.47%	7.61%	6.45%	7.83%	*	*
SIM Absolute	0.42%	2.26%	3.48%	6.13%	6.09%	6.75%	7.12%	7.90%	7.61%	8.14%	7.86%	8.85%	8.08%
SIM CPI + 3% Global	-0.10%	1.35%	3.47%	4.93%	6.09%	6.53%	7.12%	*	*	*	*	*	*
Taquanta True Absolute	0.83%	2.47%	5.78%	8.49%	6.09%	10.97%	7.12%	11.42%	7.61%	*	*	*	*
Truffle Low Equity Fund	-1.72%	-0.30%	4.41%	7.24%	6.09%	8.77%	7.12%	*	*	*	*	*	*
HEADLINE CPI + 4%													
Abax Absolute Return fund	-0.48%	1.32%	5.79%	7.17%	7.09%	8.17%	8.12%	*	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.88%	1.89%	1.52%	3.77%	7.09%	6.38%	8.12%	6.48%	8.61%	7.14%	8.86%	8.59%	9.08%
Absa Asset Management Absolute Global CPI +4%	0.05%	0.57%	-0.46%	0.76%	7.09%	4.47%	8.12%	4.99%	8.61%	6.64%	8.86%	8.31%	9.08%
Alexander Forbes Investments Real Return Focus Local	0.13%	1.44%	-2.48%	0.01%	7.09%	3.77%	8.12%	5.11%	8.61%	6.09%	8.86%	7.17%	9.08%
Alexander Forbes Investments Real Return Focus Portfolio	-0.63%	1.23%	2.12%	3.37%	7.09%	5.55%	8.12%	6.39%	8.61%	7.30%	8.86%	8.46%	9.08%
Argon Absolute Return Global Balanced CPI+4% Fund	-0.55%	0.71%	-0.55%	1.80%	7.09%	4.40%	8.12%	*	*	*	*	*	*
Argon SA Absolute Return	-0.18%	1.15%	-1.38%	1.54%	7.09%	3.96%	8.12%	5.20%	8.61%	7.04%	8.86%	8.23%	9.08%
Coronation Absolute	0.34%	2.11%	-2.92%	-1.00%	7.09%	1.77%	8.12%	3.87%	8.61%	4.83%	8.86%	6.82%	9.08%
Mergence CPI + 4% Fund	-0.08%	1.50%	1.02%	3.39%	7.09%	3.88%	8.12%	5.43%	8.61%	5.98%	8.86%	7.35%	9.08%
Momentum Investments Absolute Strategies	0.03%	1.05%	-3.51%	-0.68%	7.09%	3.37%	8.12%	4.72%	8.61%	5.36%	8.86%	5.86%	9.08%
Old Mutual Multi-Managers Defensive Balanced fund	-0.56%	1.96%	3.67%	5.03%	7.09%	5.52%	8.12%	6.61%	8.61%	7.86%	8.86%	9.47%	9.08%
OMIG MacroSolutions Stable Growth Fund	-0.56%	1.53%	0.06%	1.54%	7.09%	4.74%	8.12%	6.27%	8.61%	7.40%	8.86%	9.11%	9.08%
Sasfin Absolute Fund	-0.85%	1.28%	0.33%	2.20%	7.09%	5.66%	8.12%	*	*	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	2.01%	2.73%	3.09%		4.12%		4.60%		4.86%		5.07%	
STEFI	0.35%	1.16%	4.38%	6.20%		6.93%		7.11%		6.80%		6.43%	
Number of Participants	25	25	25	25		25		18		17		16	

Inflation figures lagged by one month

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.
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* Performance figures are shown gross of fees.
* Performance should not be judged over a short period of time.
* Past performance is not necessarily a guide to future performance.

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

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	-1.02%	0.36%	-0.23%	2.19%	8.09%	4.41%	9.12%	*	*	*	*	*	*
Coronation Absolute	-1.09%	2.21%	1.84%	3.22%	8.09%	4.53%	9.12%	6.28%	9.61%	7.07%	9.86%	9.41%	10.08%
Foord Absolute	-3.08%	-0.27%	8.06%	11.00%	8.09%	4.76%	9.12%	5.60%	9.61%	7.13%	9.86%	10.84%	10.08%
Nedgroup Investments Opportunity Fund	0.15%	3.11%	-6.12%	-1.80%	8.09%	1.73%	9.12%	4.80%	9.61%	7.56%	9.86%	*	*
OMIG Wealth Defender	-1.59%	1.25%	-2.21%	0.50%	8.09%	3.15%	9.12%	4.86%	9.61%	6.45%	9.86%	8.66%	10.08%
Prudential Domestic Real Return Plus 5%	-0.81%	0.59%	-6.89%	-4.97%	8.09%	0.37%	9.12%	3.22%	9.61%	*	*	*	*
Prudential Real Return + 5%	-1.23%	0.54%	-4.95%	-4.03%	8.09%	0.79%	9.12%	3.71%	9.61%	6.17%	9.86%	9.04%	10.08%
SIM CPI + 5%	0.17%	1.97%	-0.27%	3.01%	8.09%	5.14%	9.12%	6.83%	9.61%	7.58%	9.86%	8.81%	10.08%
SIM CPI + 5% Global	-0.59%	1.20%	3.74%	5.37%	8.09%	6.62%	9.12%	7.81%	9.61%	8.74%	9.86%	10.04%	10.08%
SMM Moderate Absolute Fund	-1.36%	1.35%	3.23%	5.89%	8.09%	7.15%	9.12%	7.33%	9.61%	8.47%	9.86%	9.28%	10.08%
STANLIB Absolute Plus Fund	-0.28%	1.64%	2.29%	3.38%	8.09%	4.70%	9.12%	6.33%	9.61%	7.39%	9.86%	9.05%	10.08%
STANLIB Multi-Manager Real Return Fund	-1.15%	1.78%	3.30%	5.90%	8.09%	6.13%	9.12%	6.67%	9.61%	7.33%	9.86%	8.36%	10.08%
Vunani Global Absolute Return Constrained (CPI+5%)	-0.21%	1.66%	0.18%	3.19%	8.09%	4.11%	9.12%	5.08%	9.61%	6.56%	9.86%	9.69%	10.08%
HEADLINE CPI + 6%													
Mianzo Global Absolute Return - CPI+6%	-0.83%	0.72%	0.79%	3.68%	9.09%	6.66%	10.12%	*	*	*	*	*	*
Ninety One Opportunity Composite	-1.94%	1.35%	9.80%	11.69%	9.09%	8.19%	10.12%	8.37%	10.61%	9.17%	10.86%	11.58%	11.08%
Prudential Domestic Real Return Plus 6%	-0.67%	0.53%	-8.39%	-5.88%	9.09%	-0.19%	10.12%	3.05%	10.61%	5.31%	10.86%	8.50%	11.08%
SIM CPI + 6%	-0.11%	1.69%	-0.70%	2.82%	9.09%	4.53%	10.12%	6.45%	10.61%	7.44%	10.86%	8.97%	11.08%
SIM CPI + 6% Global	-0.97%	1.13%	2.67%	4.59%	9.09%	5.75%	10.12%	*	*	*	*	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	2.01%	2.73%	3.09%		4.12%		4.60%		4.86%		5.07%	
STEFI	0.35%	1.16%	4.38%	6.20%		6.93%		7.11%		6.80%		6.43%	
Number of Participants	18	18	18	18		18		15		14		13	

Inflation figures lagged by one month

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INVESTMENT DATA TO THE END OF SEPTEMBER 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%	7.76%	2.20%	91.67%	-1.14%	-1.14%	9.75%	1.46%	97.22%	-1.14%	-1.14%	8.82%	2.19%	90.00%	-1.14%	-2.05%
Alexander Forbes Investments Stable Focus	5.93%	5.68%	83.33%	-3.83%	-4.64%	6.79%	3.54%	88.89%	-3.83%	-4.64%	6.58%	3.50%	81.67%	-3.83%	-4.64%
Balondolozi Absolute Return Fund	6.51%	11.94%	83.33%	-7.35%	-10.00%	7.51%	7.70%	72.22%	-7.35%	-10.00%	*	*	*	*	*
Mianzo Absolute Return Fund	2.13%	11.78%	58.33%	-7.74%	-10.82%	4.80%	8.21%	69.44%	-7.74%	-10.82%	*	*	*	*	*
Momentum Investments Real Return	2.57%	6.41%	75.00%	-5.19%	-5.99%	6.25%	4.10%	80.56%	-5.19%	-5.99%	6.51%	3.79%	75.00%	-5.19%	-5.99%
OMIG Capital Builder	6.68%	3.23%	66.67%	-0.65%	-1.03%	5.83%	3.28%	61.11%	-1.39%	-2.10%	6.15%	3.20%	65.00%	-1.39%	-2.10%
Prescient Positive Return	-0.82%	8.48%	66.67%	-6.50%	-9.48%	4.47%	5.86%	63.89%	-6.50%	-9.48%	5.27%	5.05%	70.00%	-6.50%	-9.48%
PSG Stable Fund	-3.62%	15.47%	66.67%	-12.15%	-15.46%	1.87%	9.34%	66.67%	-12.15%	-15.46%	5.47%	7.61%	73.33%	-12.15%	-15.46%
SIM Absolute	6.13%	7.37%	83.33%	-5.22%	-6.24%	6.75%	4.43%	83.33%	-5.22%	-6.24%	7.90%	3.78%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	4.93%	8.35%	66.67%	-5.82%	-6.73%	6.53%	5.49%	66.67%	-5.82%	-6.73%	*	*	*	*	*
Taquanta True Absolute	8.49%	1.43%	91.67%	-0.60%	-0.60%	10.97%	1.00%	97.22%	-0.60%	-0.60%	11.42%	0.85%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	7.24%	6.60%	66.67%	-2.43%	-3.44%	8.77%	6.07%	69.44%	-3.41%	-4.12%	*	*	*	*	*
HEADLINE CPI + 4%															
Abax Absolute Return fund	7.17%	6.27%	66.67%	-3.20%	-3.85%	8.17%	5.14%	72.22%	-3.20%	-3.85%	*	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	3.77%	5.11%	83.33%	-3.67%	-4.77%	6.38%	3.26%	86.11%	-3.67%	-4.77%	6.48%	3.34%	78.33%	-3.67%	-4.77%
Absa Asset Management Absolute Global CPI +4%	0.76%	6.34%	75.00%	-4.87%	-6.27%	4.47%	4.26%	75.00%	-4.87%	-6.27%	4.99%	3.94%	71.67%	-4.87%	-6.27%
Alexander Forbes Investments Real Return Focus Local	0.01%	11.75%	66.67%	-8.93%	-12.04%	3.77%	7.32%	66.67%	-8.93%	-12.04%	5.11%	6.37%	65.00%	-8.93%	-12.04%
Alexander Forbes Investments Real Return Focus Portfolio	3.37%	9.12%	66.67%	-5.97%	-7.84%	5.55%	6.27%	61.11%	-5.97%	-7.84%	6.39%	5.48%	63.33%	-5.97%	-7.84%
Argon Absolute Return Global Balanced CPI+4% Fund	1.80%	7.40%	66.67%	-4.78%	-7.12%	4.40%	5.60%	63.89%	-4.78%	-7.12%	*	*	*	*	*
Argon SA Absolute Return	1.54%	8.26%	58.33%	-5.70%	-8.67%	3.96%	5.92%	61.11%	-5.70%	-8.67%	5.20%	5.33%	65.00%	-5.70%	-8.67%
Coronation Absolute	-1.00%	11.23%	66.67%	-7.93%	-12.09%	1.77%	7.38%	63.89%	-7.93%	-12.09%	3.87%	6.85%	63.33%	-7.93%	-12.09%
Mergence CPI + 4% Fund	3.39%	10.49%	58.33%	-6.96%	-9.75%	3.88%	6.98%	55.56%	-6.96%	-9.75%	5.43%	6.08%	61.67%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	-0.68%	12.01%	66.67%	-9.14%	-12.67%	3.37%	7.68%	66.67%	-9.14%	-12.67%	4.72%	6.56%	63.33%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced fund	5.03%	9.42%	66.67%	-6.29%	-7.98%	5.52%	7.27%	55.56%	-6.29%	-7.98%	6.61%	6.21%	61.67%	-6.29%	-7.98%
OMIG MacroSolutions Stable Growth Fund	1.54%	9.73%	75.00%	-6.83%	-9.09%	4.74%	6.22%	72.22%	-6.83%	-9.09%	6.27%	5.33%	71.67%	-6.83%	-9.09%
Sasfin Absolute Fund	2.20%	8.65%	75.00%	-6.18%	-7.78%	5.66%	5.42%	75.00%	-6.18%	-7.78%	*	*	*	*	*
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.09%	1.85%				4.12%	1.35%				4.60%	1.31%			
STEFI	6.20%	0.29%				6.93%	0.22%				7.11%	0.19%			

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 SEPTEMBER 2020															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 5%															
Argon Absolute Return CPI+5%	2.19%	7.57%	66.67%	-3.73%	-6.96%	4.41%	6.71%	61.11%	-3.73%	-6.96%	*	*	*	*	*
Coronation Absolute	3.22%	12.65%	66.67%	-8.15%	-11.49%	4.53%	8.78%	63.89%	-8.15%	-11.49%	6.28%	7.79%	66.67%	-8.15%	-11.49%
Foord Absolute	11.00%	13.96%	58.33%	-3.75%	-6.94%	4.76%	11.73%	55.56%	-4.70%	-11.71%	5.60%	10.44%	61.67%	-4.70%	-11.71%
Nedgroup Investments Opportunity Fund	-1.80%	20.51%	75.00%	-16.21%	-20.36%	1.73%	13.37%	58.33%	-16.21%	-20.36%	4.80%	11.07%	61.67%	-16.21%	-20.36%
OMIG Wealth Defender	0.50%	8.58%	66.67%	-5.87%	-9.06%	3.15%	6.87%	58.33%	-5.87%	-9.06%	4.86%	6.10%	63.33%	-5.87%	-9.06%
Prudential Domestic Real Return Plus 5%	-4.97%	17.54%	58.33%	-13.64%	-18.14%	0.37%	11.07%	58.33%	-13.64%	-18.94%	3.22%	9.36%	58.33%	-13.64%	-18.94%
Prudential Real Return + 5%	-4.03%	16.00%	66.67%	-12.34%	-15.51%	0.79%	10.30%	61.11%	-12.34%	-15.51%	3.71%	8.55%	61.67%	-12.34%	-15.51%
SIM CPI + 5%	3.01%	10.09%	83.33%	-7.32%	-9.76%	5.14%	6.30%	75.00%	-7.32%	-9.76%	6.83%	5.36%	76.67%	-7.32%	-9.76%
SIM CPI + 5% Global	5.37%	8.72%	66.67%	-5.53%	-6.92%	6.62%	6.23%	63.89%	-5.53%	-6.92%	7.81%	5.27%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	5.89%	13.06%	75.00%	-8.65%	-11.09%	7.15%	8.58%	63.89%	-8.65%	-11.09%	7.33%	7.38%	66.67%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	3.38%	9.37%	66.67%	-7.00%	-7.84%	4.70%	6.18%	66.67%	-7.00%	-7.84%	6.33%	5.46%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	5.90%	14.15%	66.67%	-7.78%	-11.33%	6.13%	9.80%	63.89%	-7.78%	-11.33%	6.67%	8.33%	65.00%	-7.78%	-11.33%
Vunani Global Absolute Return Constrained (CPI+5%)	3.19%	12.82%	66.67%	-8.15%	-11.51%	4.11%	8.47%	69.44%	-8.15%	-11.51%	5.08%	7.27%	65.00%	-8.15%	-11.51%
HEADLINE CPI + 6%															
Mianzo Global Absolute Return - CPI+6%	3.68%	17.77%	66.67%	-9.42%	-13.86%	6.66%	11.49%	72.22%	-9.42%	-13.86%	*	*	*	*	*
Ninety One Opportunity Composite	11.69%	11.02%	66.67%	-4.27%	-5.44%	8.19%	9.27%	55.56%	-4.27%	-8.69%	8.37%	8.11%	61.67%	-4.27%	-8.69%
Prudential Domestic Real Return Plus 6%	-5.88%	20.63%	58.33%	-15.41%	-21.43%	-0.19%	13.08%	58.33%	-15.41%	-23.04%	3.05%	10.96%	60.00%	-15.41%	-23.04%
SIM CPI + 6%	2.82%	11.36%	58.33%	-7.93%	-10.85%	4.53%	7.44%	61.11%	-7.93%	-10.85%	6.45%	6.40%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	4.59%	10.58%	66.67%	-6.67%	-8.84%	5.75%	7.52%	61.11%	-6.67%	-8.84%	*	*	*	*	*
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.09%	1.85%				4.12%	1.35%				4.60%	1.31%			
STEFI	6.20%	0.29%				6.93%	0.22%				7.11%	0.19%			

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 SEPTEMBER 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	11.25%	3.87%	7.91%	6.81%	5.82%
PSG Stable Fund	3.82%	2.79%	11.64%	10.80%	8.88%
SIM Absolute	9.71%	4.44%	10.53%	11.05%	6.73%
SIM CPI + 3% Global	10.29%	5.20%	9.10%	*	*
Taquanta True Absolute	11.81%	12.33%	12.71%	11.94%	10.17%
Truffle Low Equity Fund	14.01%	10.22%	4.97%	*	*
HEADLINE CPI + 4%					
Abax Absolute Return fund	11.16%	7.58%	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	8.79%	5.22%	9.73%	7.24%	4.96%
Absa Asset Management Absolute Global CPI +4%	7.36%	3.95%	8.20%	3.94%	9.54%
Alexander Forbes Investments Real Return Focus Local	8.22%	1.28%	11.85%	7.70%	3.28%
Alexander Forbes Investments Real Return Focus Portfolio	8.79%	3.29%	10.05%	5.16%	8.06%
Argon Absolute Return Global Balanced CPI+4% Fund	9.84%	1.09%	10.68%	5.21%	*
Argon SA Absolute Return	10.18%	-0.23%	11.53%	6.62%	7.19%
Coronation Absolute	8.45%	-2.51%	10.31%	8.37%	0.05%
Mergence CPI + 4% Fund	8.53%	0.12%	11.01%	5.82%	5.05%
Momentum Investments Absolute Strategies	8.83%	0.47%	9.84%	7.56%	4.91%
Old Mutual Multi-Managers Defensive Balanced fund	11.90%	0.95%	8.25%	3.95%	12.15%
OMIG MacroSolutions Stable Growth Fund	7.75%	3.67%	12.41%	5.43%	8.57%
Sasfin Absolute Fund	8.56%	5.24%	*	*	*
MARKET STATISTICS					
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.56%	5.18%	4.62%	6.61%	4.77%
STEFI	7.29%	7.25%	7.54%	7.39%	6.47%

Inflation figures lagged by one month

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INVESTMENT DATA TO THE END OF SEPTEMBER 2020					
	Calendar Year				
	2019	2018	2017	2016	2015
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	11.62%	-0.27%	*	*	*
Coronation Absolute	11.46%	-0.21%	8.93%	6.52%	6.21%
Foord Absolute	12.36%	-3.60%	7.52%	-0.92%	11.20%
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%	1.08%	10.58%	3.35%	9.90%
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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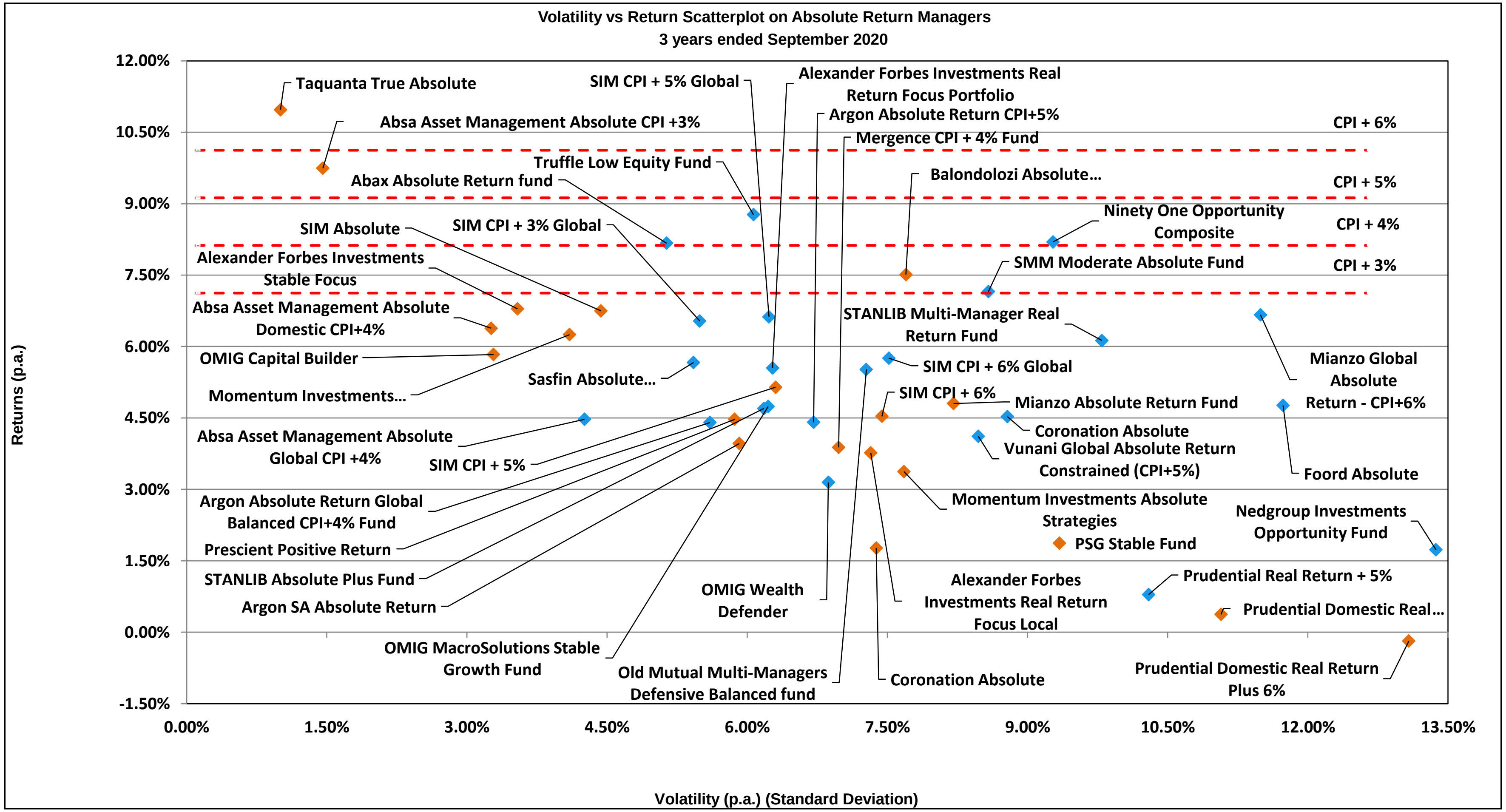

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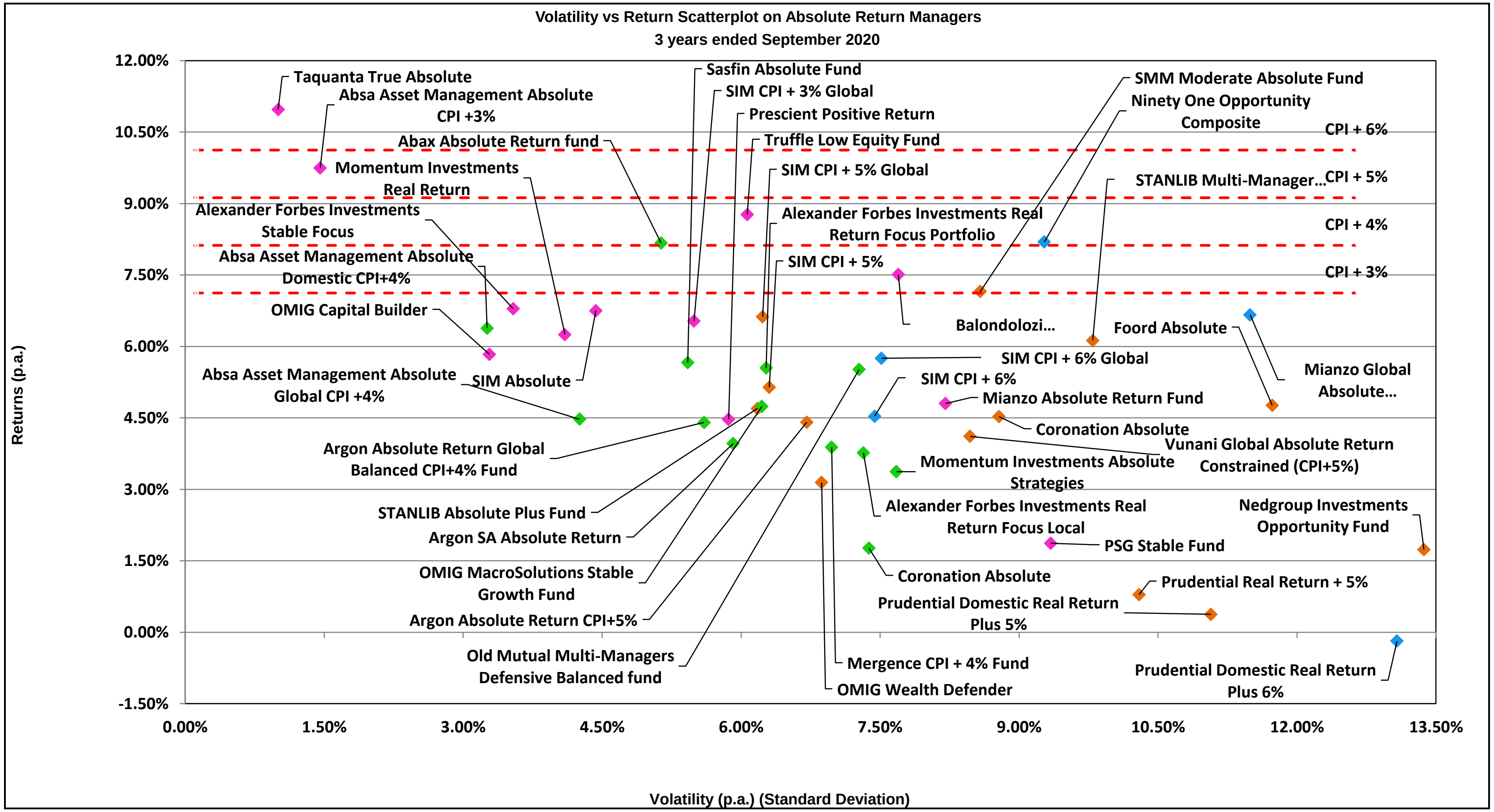

- CPI + 3%
- CPI + 4%
- CPI + 5%
- CPI + 6%

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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.

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