



**Absolute Return Manager Watch™ Survey for  
the month ending November 2018**

# 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	Notes	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-02	V	Domestic		Y	Headline CPI + 3%		1	395	30 November 2018
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3455	18 December 2018
Balondozo Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		3	711	30 November 2018
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	618	30 April 2018
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	583	30 June 2018
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1750	30 November 2018
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2459	30 November 2018
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4621	18 December 2018
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e	4	1634	30 November 2018
Taqaarta True Absolute	Oct-13	V	Domestic		Y	Headline CPI + 3%		1	2652	30 April 2018
HEADLINE CPI + 4%										
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		8	4017	30 November 2018
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	7496	30 November 2018
Alexander Forbes Investments Real Return Focus Local	Mar-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	7079	18 December 2018
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	4563	18 December 2018
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	116	30 November 2018
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	7	3366	30 November 2018
Meragece CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1708	30 November 2018
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1155	30 June 2018
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 1-year periods	n/a	905	18 December 2018
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	6163	30 November 2018
Sasfin Absolute Fund	Mar-13		Global		Y	Headline CPI + 4%		n/a	391	18 December 2018
HEADLINE CPI + 5%										
Argon Absolute Return CPI+5%	Oct-17		Global		Y	Headline CPI + 5%		3	737	30 November 2018
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2743	30 September 2018
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		1	204	30 November 2018
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	198	30 November 2018
Meragece CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1086	31 December 2017
Nedgroup Investments Opportunity Fund	Jun-11	C	Global		Y	Headline CPI + 5%		n/a	7465	18 December 2018
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	6261	30 November 2018
Prudential Domestic Real Return Plus 5%	Nov-09	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.	5	1861	30 November 2018
Prudential Real Return + 5%	Dec-02	V	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	33550	30 November 2018
SIM CPI + 5%	Jan-07	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	3	616	30 November 2018
SIM CPI + 5% Global	Dec-03	V	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	21	22030	30 November 2018
SIM Moderate Absolute Fund	May-03		Global		Y	Headline CPI + 5%		1	553	31 March 2018
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7315	30 November 2018
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		0	1174	30 September 2018
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1540	30 November 2018
HEADLINE CPI + 6%										
Argon Global Balanced CPI +6%	Aug-16		Global		Y	Headline CPI + 6%		2	357	30 November 2018
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		13	47282	30 November 2018
Mianzo Absolute Return Fund - CPI+6%	Mar-16		Domestic	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	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	338	30 June 2018
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	246	18 December 2018
Prudential Domestic Real Return Plus 6%	Dec-02	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	2611	30 November 2018
SIM CPI + 6%	Jan-03	V	Domestic	This includes multi-managers thus must be noted as possible "double-counting"	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	2	818	30 November 2018
TOTAL									194819	

Inflation figures lagged by one month

\* Characteristics are updated on a quarterly basis.

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\* Performance figures are shown gross of fees.

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

\* Past performance is not necessarily a guide to future performance.

# 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.

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPI) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF NOVEMBER 2018													
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%	0.75%	2.40%	8.68%	10.08%	8.09%	8.50%	8.43%	8.40%	8.38%	8.84%	8.43%	9.09%	8.23%
Alexander Forbes Investments Stable Focus	0.17%	-0.41%	3.26%	4.67%	8.09%	5.82%	8.43%	6.75%	8.38%	7.69%	8.43%	8.54%	8.23%
Balondolzi Absolute Return Fund	0.06%	-3.94%	2.40%	2.57%	8.09%	6.61%	8.43%	*	*	*	*	*	*
Mianzo Absolute Return Fund	1.66%	-3.31%	-2.05%	-2.66%	8.09%	6.36%	8.43%	*	*	*	*	*	*
Momentum Investments Real Return	0.75%	0.79%	5.40%	6.67%	8.09%	7.10%	8.43%	7.36%	8.38%	7.75%	8.43%	7.91%	8.23%
OMIG Capital Builder	-0.05%	-2.10%	0.85%	0.62%	8.09%	5.56%	8.43%	6.00%	8.38%	6.89%	8.43%	7.17%	8.23%
Prescient Positive Return Fund	0.04%	-2.32%	2.33%	3.15%	8.09%	5.57%	8.43%	6.27%	8.38%	6.92%	8.43%	7.30%	8.23%
PSG Stable Fund	0.42%	-0.86%	4.36%	6.87%	8.57%	8.93%	8.60%	9.25%	8.47%	*	*	*	*
SIM Absolute	0.66%	-0.13%	3.49%	4.45%	8.09%	7.94%	8.43%	8.29%	8.38%	8.94%	8.43%	10.02%	8.23%
Tequinta True Absolute	0.99%	2.63%	11.41%	12.50%	8.09%	12.34%	8.43%	9.73%	8.38%	*	*	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Domestic CPI+4%	0.70%	0.93%	4.49%	6.37%	9.09%	6.88%	9.43%	7.54%	9.38%	9.00%	9.43%	*	*
Absa Asset Management Absolute Global CPI +4%	0.15%	0.38%	3.04%	3.59%	9.09%	5.22%	9.43%	7.48%	9.38%	9.94%	9.43%	9.85%	9.23%
Alexander Forbes Investments Real Return Focus Local	-0.45%	-2.55%	0.21%	2.04%	9.09%	5.92%	9.43%	6.93%	9.38%	8.19%	9.43%	9.32%	9.23%
Alexander Forbes Investments Real Return Focus Portfolio	-1.48%	-3.72%	2.05%	1.85%	9.09%	5.75%	9.43%	7.46%	9.38%	9.86%	9.43%	9.48%	9.23%
Argon Absolute Return Fund	-0.36%	-3.36%	-2.06%	-0.71%	9.09%	4.39%	9.43%	7.23%	9.38%	9.03%	9.43%	9.50%	9.23%
Coronation Absolute	-1.45%	-5.00%	-3.58%	-3.34%	9.09%	4.43%	9.43%	5.26%	9.38%	7.38%	9.43%	10.27%	9.23%
Mergerence CPI + 4% Fund	-0.05%	-3.09%	-1.52%	-1.83%	9.09%	4.48%	9.43%	5.84%	9.38%	7.50%	9.43%	*	*
Momentum Investments Absolute Strategies	-0.16%	-3.38%	-0.83%	1.35%	9.09%	5.04%	9.43%	6.19%	9.38%	6.57%	9.43%	7.06%	9.23%
Old Mutual Multi Managers Absolute Defensive Fund	-2.03%	-6.30%	0.45%	-1.19%	9.09%	4.55%	9.43%	7.31%	9.38%	9.49%	9.43%	9.81%	9.23%
OMIG MacroSolutions Stable Growth Fund	-0.26%	-2.34%	3.09%	3.47%	9.09%	6.57%	9.43%	8.31%	9.38%	10.17%	9.43%	10.68%	9.23%
Sasfin Absolute Fund	-0.83%	-1.47%	4.47%	4.99%	9.18%	*	*	*	*	*	*	*	*
Headline CPI + 5%													
Argon Absolute Return CPI+5%	-0.87%	-5.15%	-1.19%	-2.02%	10.24%	*	*	*	*	*	*	*	*
Coronation Absolute	-1.95%	-6.03%	-0.37%	-2.05%	10.09%	5.21%	10.43%	6.70%	10.38%	9.83%	10.43%	11.53%	10.23%
Food Absolute	-4.01%	-11.71%	-4.45%	-8.78%	10.09%	4.95%	10.43%	5.23%	10.38%	10.10%	10.43%	11.59%	10.23%
JM BUSHA Absolute AllClass	-0.02%	-2.44%	-2.22%	1.01%	10.09%	4.85%	10.43%	6.41%	10.38%	9.32%	10.43%	10.52%	10.23%
Mergerence CPI +5% Fund	-0.98%	-4.98%	-3.93%	-4.14%	10.09%	4.81%	10.43%	6.12%	10.38%	8.01%	10.43%	8.61%	10.23%
Nedgroup Investments Opportunity Fund	-1.48%	-5.18%	-2.96%	-8.77%	10.09%	3.21%	10.43%	*	*	*	*	*	*
OMIG Wealth Defender	-0.45%	-4.57%	-1.31%	-2.56%	10.09%	4.58%	10.43%	6.91%	10.38%	9.65%	10.43%	10.40%	10.23%
Prudential Domestic Real Return Plus 5%	-0.77%	-4.89%	-4.89%	-0.78%	10.09%	4.35%	10.43%	7.22%	10.38%	*	*	*	*
Prudential Real Return + 5%	-2.06%	-5.84%	-4.05%	-2.72%	10.09%	3.73%	10.43%	7.64%	10.38%	10.57%	10.43%	*	*
SIM CPI + 5%	0.07%	-2.02%	1.12%	1.76%	10.09%	7.04%	10.43%	8.04%	10.38%	9.32%	10.43%	10.47%	10.23%
SIM CPI + 5% Global	-0.89%	-3.23%	3.52%	2.20%	10.09%	6.67%	10.43%	8.64%	10.38%	10.26%	10.43%	10.46%	10.23%
SMM Moderate Absolute Fund	-0.81%	-3.02%	3.47%	1.37%	10.09%	4.71%	10.43%	7.91%	10.38%	9.64%	10.43%	10.56%	10.23%
STANLIB Absolute Plus Fund	0.50%	-2.05%	1.54%	1.47%	10.09%	6.01%	10.43%	7.81%	10.38%	9.29%	10.43%	10.73%	10.23%
STANLIB Multi-Manager Real Return Fund	-1.17%	-6.19%	0.42%	-1.10%	10.09%	4.81%	10.43%	6.76%	10.38%	8.49%	10.43%	9.51%	10.23%
Vunani Fund Managers CPI+5%	-0.83%	-5.14%	-0.26%	0.48%	10.09%	4.07%	10.43%	6.90%	10.38%	9.47%	10.43%	10.45%	10.23%
MARKET STATISTICS													
Combination of old CPIX and new CPI	-0.09%	0.28%	4.41%	4.51%		5.24%		5.26%		5.34%		5.21%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	0.83%	4.99%	5.09%		5.43%		5.38%		5.43%		5.23%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	0.83%	4.99%	5.09%		5.43%		5.38%		5.43%		5.33%	
STEFI	0.58%	1.76%	6.61%	7.25%		7.37%		6.87%		6.45%		6.74%	
Number of Participants	36	36	36	36		34		31		28		25	

Inflation figures lagged by one month

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Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF NOVEMBER 2018													
PERFORMANCE DATA													
	Month Portfolio	Quarter Portfolio	Year to Date Portfolio	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
				Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 6%													
Argon Global Balanced CPI +6%	-0.84%	-6.41%	-3.20%	-3.63%	11.29%	*	*	*	*	*	*	*	*
Investec Opportunity	-2.90%	-7.95%	0.63%	-0.10%	11.09%	4.70%	11.43%	8.01%	11.38%	10.72%	11.43%	12.39%	11.23%
Mianzo Absolute Return Fund - CPI+6%	1.44%	-3.76%	-0.30%	-1.75%	11.09%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-2.84%	-8.71%	-3.67%	-4.61%	11.09%	3.81%	11.43%	6.82%	11.38%	*	*	*	*
Prudential Domestic Real Return Plus 6%	-1.49%	-7.02%	-6.65%	-3.06%	11.09%	4.36%	11.43%	7.41%	11.38%	10.31%	11.43%	11.90%	11.23%
SIM CPI + 6%	-0.14%	-3.52%	-1.26%	-0.94%	11.09%	6.31%	11.43%	7.81%	11.38%	9.48%	11.43%	10.94%	11.23%
MARKET STATISTICS													
Combination of old CPIX and new CPI	-0.09%	0.28%	4.41%	4.51%		5.24%		5.26%		5.34%		5.21%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	0.83%	4.99%	5.09%		5.43%		5.38%		5.43%		5.23%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	0.83%	4.99%	5.09%		5.43%		5.38%		5.43%		5.33%	
STEPI	0.58%	1.76%	6.61%	7.25%		7.37%		6.87%		6.45%		6.74%	
Number of Participants	6	6	6	6		4		4		3		3	

Inflation figures lagged by one month

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Benchmark Methodology CPI-X The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (-Net code: AECPIX) and adjusted CPI(-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF 30 NOVEMBER 2018															
	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%	10.08%	1.04%	100.00%	0.33%	0.00%	8.50%	2.15%	88.89%	-0.67%	-1.07%	8.40%	2.76%	86.67%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	4.67%	2.15%	83.33%	-0.72%	-0.72%	5.82%	2.54%	77.78%	-1.21%	-1.21%	6.75%	3.23%	76.67%	-1.59%	-2.70%
Balondolzi Absolute Return Fund	2.57%	5.02%	58.33%	-2.56%	-4.00%	6.61%	4.27%	69.44%	-2.56%	-4.00%	*	*	*	*	*
Mianzo Absolute Return Fund	-2.66%	6.88%	58.33%	-3.14%	-5.22%	6.36%	5.53%	69.44%	-3.14%	-5.22%	*	*	*	*	*
Momentum Investments Real Return	6.67%	2.28%	83.33%	-0.47%	-0.47%	7.10%	2.45%	75.00%	-0.61%	-0.79%	7.36%	3.15%	75.00%	-1.55%	-2.06%
OMIG Capital Builder	0.62%	3.21%	41.67%	-1.39%	-2.10%	5.56%	3.37%	63.89%	-1.39%	-2.10%	6.00%	3.24%	68.33%	-1.41%	-2.10%
Prescient Positive Return Fund	3.15%	3.99%	50.00%	-1.50%	-2.36%	5.57%	3.31%	72.22%	-1.50%	-2.36%	6.27%	3.44%	71.67%	-1.50%	-2.36%
PSG Stable Fund	6.87%	3.68%	66.67%	-1.11%	-1.27%	8.93%	3.16%	77.78%	-1.11%	-1.27%	9.25%	3.17%	80.00%	-1.25%	-1.38%
SIM Absolute	4.45%	2.30%	66.67%	-0.71%	-0.79%	7.94%	2.39%	83.33%	-0.98%	-0.98%	8.29%	2.23%	86.67%	-0.98%	-1.22%
Taunton True Absolute	12.50%	0.55%	100.00%	0.80%	0.00%	12.34%	0.49%	100.00%	0.80%	0.00%	9.73%	3.67%	98.33%	-7.16%	-7.16%
Headline CPI + 4%															
Absa Asset Management Absolute Domestic CPI+4%	6.37%	2.09%	83.33%	-0.40%	-0.40%	6.88%	2.57%	75.00%	-0.69%	-1.18%	7.54%	3.33%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Global CPI +4%	3.59%	3.27%	58.33%	-0.91%	-1.68%	5.22%	3.19%	66.67%	-1.45%	-2.15%	7.48%	3.37%	73.33%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	2.04%	3.55%	58.33%	-1.33%	-2.55%	5.92%	3.88%	63.89%	-1.57%	-2.55%	6.93%	4.33%	65.00%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	1.85%	4.77%	41.67%	-1.48%	-3.72%	5.75%	4.12%	58.33%	-1.48%	-3.72%	7.46%	4.01%	65.00%	-1.48%	-3.72%
Argon Absolute Return Fund	-0.71%	4.38%	50.00%	-2.09%	-3.36%	4.39%	4.33%	66.67%	-2.29%	-3.36%	7.23%	4.13%	73.33%	-2.29%	-3.36%
Coronation Absolute	-3.34%	4.13%	50.00%	-2.18%	-5.00%	4.43%	4.95%	61.11%	-2.18%	-5.00%	5.26%	5.27%	61.67%	-3.44%	-6.42%
Mergence CPI + 4% Fund	-1.83%	4.32%	33.33%	-2.07%	-3.09%	4.48%	4.34%	61.11%	-2.07%	-3.09%	5.84%	4.26%	65.00%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	1.35%	4.50%	58.33%	-1.72%	-3.38%	5.04%	4.16%	61.11%	-1.72%	-3.38%	6.19%	4.29%	63.33%	-2.57%	-3.38%
Old Mutual Multi Managers Absolute Defensive Fund	-1.19%	7.47%	25.00%	-2.68%	-6.30%	4.59%	5.56%	52.78%	-2.68%	-6.30%	7.31%	4.71%	66.67%	-2.68%	-6.30%
OMIG MacroSolutions Stable Growth Fund	3.47%	3.81%	58.33%	-1.43%	-2.34%	6.57%	3.66%	66.67%	-1.43%	-2.34%	8.31%	3.43%	73.33%	-1.43%	-2.34%
Sasfin Absolute Fund	4.99%	3.17%	66.67%	-0.83%	-1.47%	*	*	*	*	*	*	*	*	*	*
Headline CPI + 5%															
Argon Absolute Return CPI+5%	-2.02%	6.69%	41.67%	-2.50%	-5.15%	*	*	*	*	*	*	*	*	*	*
Coronation Absolute	-2.05%	6.65%	41.67%	-2.25%	-6.03%	5.21%	6.19%	61.11%	-2.25%	-6.03%	6.70%	5.71%	63.33%	-2.25%	-6.03%
Foord Absolute	-8.78%	12.33%	33.33%	-4.70%	-11.71%	0.95%	9.55%	58.33%	-4.70%	-11.71%	5.23%	8.43%	63.33%	-4.70%	-11.71%
JM BUSH Absolute AllClass	1.01%	5.10%	50.00%	-2.38%	-3.78%	4.85%	6.08%	52.78%	-3.67%	-4.09%	6.41%	6.74%	58.33%	-3.67%	-7.25%
Mergence CPI +5% Fund	-4.14%	5.70%	33.33%	-2.68%	-4.98%	4.81%	5.75%	52.78%	-2.68%	-4.98%	6.12%	5.41%	60.00%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	-8.77%	8.17%	33.33%	-5.98%	-8.77%	3.21%	7.27%	55.56%	-5.98%	-9.22%	*	*	*	*	*
OMIG Wealth Defender	-2.56%	6.34%	33.33%	-2.76%	-4.57%	4.58%	5.52%	61.11%	-2.76%	-4.57%	6.91%	4.90%	66.67%	-2.76%	-4.57%
Prudential Domestic Real Return Plus 5%	-0.76%	6.28%	41.67%	-2.42%	-6.33%	4.35%	5.85%	55.56%	-3.50%	-6.33%	7.22%	6.05%	63.33%	-3.75%	-6.33%
Prudential Real Return + 5%	-2.72%	6.49%	41.67%	-2.14%	-5.84%	3.73%	5.38%	52.78%	-2.14%	-5.84%	7.64%	5.12%	63.33%	-2.14%	-5.84%
SIM CPI + 5%	1.76%	3.40%	66.67%	-1.47%	-2.09%	7.04%	3.44%	77.78%	-1.47%	-2.09%	8.04%	3.28%	78.33%	-1.47%	-2.09%
SIM CPI + 5% Global	2.20%	5.60%	41.67%	-1.44%	-3.23%	6.67%	4.27%	63.89%	-1.44%	-3.23%	8.64%	3.67%	75.00%	-1.44%	-3.23%
SIM Moderate Absolute Fund	1.37%	5.63%	41.67%	-2.03%	-3.02%	4.71%	5.07%	58.33%	-2.33%	-3.34%	7.91%	4.72%	66.67%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	1.47%	4.59%	50.00%	-1.93%	-2.54%	6.01%	4.30%	69.44%	-1.93%	-2.82%	7.81%	3.90%	73.33%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	-1.10%	8.04%	41.67%	-2.71%	-6.19%	4.81%	6.50%	61.11%	-2.71%	-6.19%	6.76%	5.61%	63.33%	-2.71%	-6.19%
Vunani Fund Managers CPI+5%	0.48%	6.06%	58.33%	-2.72%	-5.14%	4.07%	5.06%	63.89%	-2.72%	-5.14%	6.90%	5.14%	68.33%	-2.72%	-5.14%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.09%	0.96%				5.43%	1.12%				5.38%	1.32%			
Consumer Price Inflation (Old/New combined CPI)	5.09%	0.96%				5.43%	1.12%				5.38%	1.32%			
Combination of old CPI-X and new CPI	4.51%	1.09%				5.24%	1.16%				5.26%	1.34%			
STEF	7.25%	0.06%				7.37%	0.09%				6.87%	0.20%			

## 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.  
Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical month to month numbers used in calculations are the official month to month numbers based on the old basket prior to January 2009 and new basket post January 2009. The adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF 30 NOVEMBER 2018															
	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%															
Argon Global Balanced CPI +6%	-3.63%	8.92%	25.00%	-2.91%	-6.41%	*	*	*	*	*	*	*	*	*	*
Investec Opportunity	-0.10%	9.53%	33.33%	-3.17%	-7.95%	4.70%	7.11%	58.33%	-3.17%	-7.95%	8.01%	6.48%	63.33%	-3.17%	-7.95%
Mianzo Absolute Return Fund - CPI+6%	-1.75%	7.65%	58.33%	-3.65%	-5.13%	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-4.61%	8.82%	25.00%	-3.53%	-8.71%	3.81%	6.70%	55.56%	-3.53%	-8.71%	6.82%	5.72%	63.33%	-3.53%	-8.71%
Prudential Domestic Real Return Plus 6%	-3.06%	7.19%	41.67%	-3.16%	-7.91%	4.36%	6.70%	58.33%	-3.56%	-7.91%	7.41%	6.73%	65.00%	-3.56%	-7.91%
SIM CPI + 6%	-0.94%	4.71%	50.00%	-2.24%	-3.52%	6.31%	4.58%	69.44%	-2.24%	-3.52%	7.81%	4.26%	73.33%	-2.24%	-3.52%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.09%	0.96%				5.43%	1.12%				5.38%	1.32%			
Consumer Price Inflation (Old/New combined CPI)	5.09%	0.96%				5.43%	1.12%				5.38%	1.32%			
Combination of old CPIX and new CPI	4.51%	1.09%				5.24%	1.16%				5.26%	1.34%			
STEF	7.25%	0.06%				7.37%	0.09%				6.87%	0.20%			

Inflation figures lagged by one month  
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Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPX prior to January 2009 and the new CPX basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIx) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

	INVESTMENT DATA TO THE END OF November 2018				
	Calendar Year				
	2017	2016	2015	2014	2013
			Headline CPI + 3%		
Absa Asset Management Absolute CPI +3%	10.44%	7.13%	5.13%	9.82%	5.53%
Alexander Forbes Investments Stable Focus	9.19%	6.38%	4.53%	8.98%	8.94%
Balondolzi Absolute Return Fund	12.48%	5.25%	*	*	*
Mianzo Absolute Return Fund	13.20%	9.66%	*	*	*
Momentum Investments Real Return	9.25%	6.97%	5.34%	8.51%	10.53%
OMIG Capital Builder	11.06%	5.09%	3.39%	7.93%	9.99%
Prescient Positive Return Fund	7.91%	6.81%	5.82%	7.03%	10.85%
PSG Stable Fund	11.64%	10.80%	8.88%	9.26%	*
SIM Absolute	10.53%	11.05%	6.73%	8.65%	9.80%
Taquantia True Absolute	12.71%	11.94%	10.17%	1.93%	*
			Headline CPI + 4%		
Absa Asset Management Absolute Domestic CPI+4%	9.73%	7.24%	4.96%	10.26%	8.30%
Absa Asset Management Absolute Global CPI +4%	8.20%	3.94%	9.54%	11.59%	9.70%
Alexander Forbes Investments Real Return Focus Local	11.85%	7.70%	3.28%	10.33%	10.90%
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	5.16%	8.06%	10.01%	14.72%
Argon Absolute Return Fund	11.48%	6.62%	7.19%	11.75%	10.72%
Coronation Absolute	10.31%	8.37%	0.05%	9.90%	12.76%
Mergence CPI + 4% Fund	11.01%	5.82%	5.05%	7.37%	9.23%
Momentum Investments Absolute Strategies	9.84%	7.56%	4.91%	8.41%	6.88%
Old Mutual Multi Managers Absolute Defensive Fund	8.25%	3.96%	12.15%	10.14%	17.39%
OMIG MacroSolutions Stable Growth Fund	12.41%	5.43%	8.57%	10.33%	14.27%
			Headline CPI + 5%		
Coronation Absolute	8.93%	6.52%	6.21%	9.91%	21.20%
Foord Absolute	7.52%	-0.92%	11.20%	11.15%	24.82%
JM BUSH Absolute AllClass	13.52%	7.89%	-0.29%	12.12%	12.17%
Mergence CPI +5% Fund	14.17%	6.66%	3.80%	9.13%	9.78%
Nedgroup Investments Opportunity Fund	4.65%	11.48%	6.38%	*	*
OMIG Wealth Defender	11.43%	4.11%	9.45%	9.16%	18.94%
Prudential Domestic Real Return Plus 5%	13.20%	9.29%	4.08%	13.51%	*
Prudential Real Return + 5%	11.86%	5.13%	10.23%	13.36%	17.23%
SIM CPI + 5%	11.43%	10.25%	6.39%	9.65%	12.41%
SIM CPI + 5% Global	9.56%	6.41%	12.06%	9.82%	16.95%
SMM Moderate Absolute Fund	7.99%	2.15%	11.27%	12.69%	18.11%
STANLIB Absolute Plus Fund	13.45%	4.97%	7.78%	10.02%	15.40%
STANLIB Multi-Manager Real Return Fund	10.35%	3.18%	8.40%	9.37%	13.32%
Vunani Fund Managers CPI+5%	10.95%	3.10%	9.43%	9.46%	12.36%
MARKET STATISTICS					
Combination of old CPX and new CPI	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

Inflation figures lagged by one month

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**Benchmark Methodology CPX** - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPIX) and adjusted CPI(I-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

INVESTMENT DATA TO THE END OF November 2018					
	Calendar Year				
	2017	2016	2015	2014	2013
	Headline CPI + 6%				
Investec Opportunity	10.20%	2.32%	15.53%	10.46%	16.23%
Mianzo Absolute Return Fund - CPI+6%	10.19%	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	11.16%	4.37%	11.62%	9.03%	*
Prudential Domestic Real Return Plus 6%	15.75%	9.08%	4.33%	13.74%	13.11%
SIM CPI + 6%	12.51%	9.74%	6.35%	10.31%	14.15%
	MARKET STATISTICS				
Combination of old CPIX and new CPI	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

Inflation figures lagged by one month

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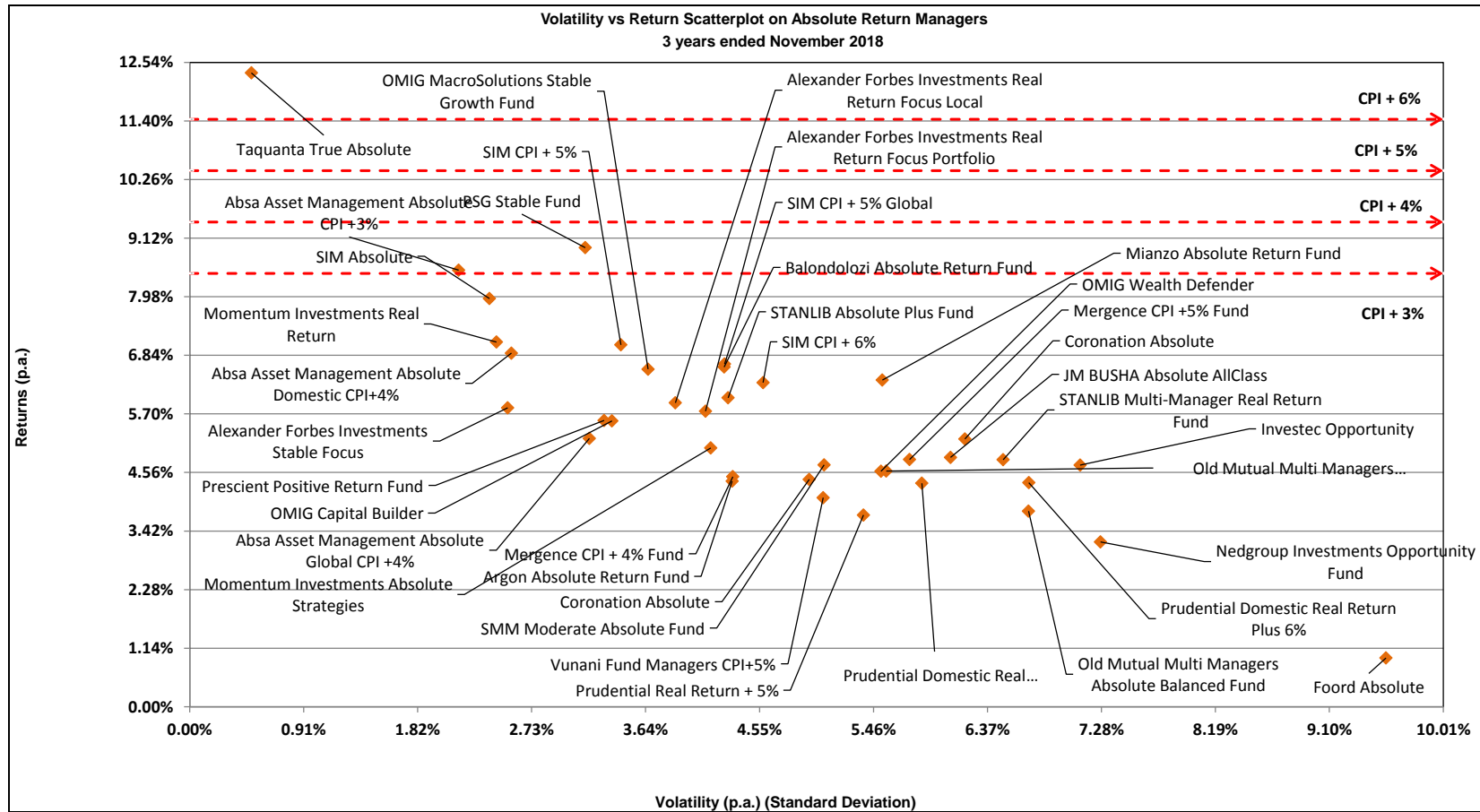
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# ABSOLUTE RETURN MANAGER WATCH™



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

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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Quantitative figures are calculated on 3 year performance returns.

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

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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. GIPS™ is a trademark owned by the CFA Institute.

### 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/>