



**Absolute Return Manager Watch™ Survey for
the month ending October 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 Its Regulation 287 (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	398	06 November 2018
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3623	09 November 2018
Balondokzi Absolute Return Fund	Mar-12		Domestic		Y	Headline CPI + 3%		3	727	09 November 2018
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	698	14 November 2018
Momentum Investments Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	594	14 November 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	1755	13 November 2018
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		6	2513	05 November 2018
PSG Stable Fund	Sep-11		Domestic		Y	Headline CPI + 3%		n/a	4655	14 November 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	1611	06 November 2018
Taquantia True Absolute	Oct-13	V	Domestic		Y	Headline CPI + 3%		1	2470	07 November 2018
HEADLINE CPI + 4%										
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		8	4207	06 November 2018
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	7713	06 November 2018
Alexander Forbes Investments Real Return Focus Local	May-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	7167	09 November 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	4668	09 November 2018
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	117	14 November 2018
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	7	3411	09 November 2018
Mengence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1689	15 November 2018
Momentum Investments Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		1	1197	14 November 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	917	13 November 2018
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	6177	13 November 2018
Sasfin BCI Stable Fund	Mar-13		Global		Y	Headline CPI + 4%		n/a	281	09 November 2018
HEADLINE CPI + 5%										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3212	09 November 2018
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		1	214	01 November 2018
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		1	197	08 November 2018
Mengence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	No negative returns over a rolling 1-year period	1	1097	15 November 2018
Nedgroup Investments Opportunity Fund	Jun-11	C	Global		Y	Headline CPI + 5%		n/a	7794	12 November 2018
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	6380	13 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	1881	06 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	34793	06 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	4	880	06 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	22342	06 November 2018
SMM Moderate Absolute Fund	May-03		Global		Y	Headline CPI + 5%		1	556	08 November 2018
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7424	14 November 2018
STANLIB Multi-Manager Real Return Fund	Mar-05		Domestic and Global		N	Headline CPI + 5%		0	1082	14 November 2018
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1554	13 November 2018
HEADLINE CPI + 6%										
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		13	48960	14 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	336	14 November 2018
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	252	13 November 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	2659	06 November 2018
SIM CPI + 6%	Jan-03	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	2	818	06 November 2018
				This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			198928	

Inflation figures lagged by one month

* 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".

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* 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.

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 OCTOBER 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 + 3%							
Absa Asset Management Absolute CPI +3%	0.79%	2.43%	7.87%	10.00%	7.91%	7.87%	8.36%	8.24%	8.32%	8.87%	8.43%	9.12%	8.18%
Alexander Forbes Investments Stable Focus	-0.62%	0.06%	3.09%	4.93%	7.91%	5.23%	8.36%	6.60%	8.32%	7.80%	8.43%	8.62%	8.18%
Balondolzi Absolute Return Fund	-2.56%	-2.94%	2.34%	3.18%	7.91%	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	-3.14%	-4.36%	-3.65%	-2.89%	7.91%	*	*	*	*	*	*	*	*
Momentum Investments Real Return	0.05%	1.02%	4.61%	6.59%	7.91%	6.28%	8.36%	7.15%	8.32%	7.71%	8.43%	7.96%	8.18%
OMIG Capital Builder	-0.67%	-1.05%	0.90%	1.64%	7.91%	5.30%	8.36%	6.02%	8.32%	6.92%	8.43%	7.29%	8.18%
Prescient Positive Return Fund	-0.87%	-0.86%	2.30%	3.70%	7.91%	5.09%	8.36%	6.16%	8.32%	6.96%	8.43%	7.39%	8.18%
PSG Stable Fund	-1.11%	0.84%	3.93%	7.19%	8.40%	8.89%	8.53%	9.34%	8.42%	*	*	*	*
SIM Absolute	-0.71%	-0.16%	4.23%	7.91%	7.62%	8.36%	8.36%	8.23%	8.32%	8.96%	8.43%	10.07%	8.18%
Taqauna True Absolute	0.92%	2.97%	10.42%	12.48%	7.91%	12.39%	8.36%	9.71%	8.32%	*	*	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Domestic CPI+4%	-0.01%	0.84%	3.77%	6.44%	8.91%	6.03%	9.36%	7.31%	9.32%	9.09%	9.43%	*	*
Absa Asset Management Absolute Global CPI +4%	0.25%	1.78%	2.89%	3.82%	8.91%	4.88%	9.36%	7.41%	9.32%	9.14%	9.43%	10.00%	9.18%
Alexander Forbes Investments Real Return Focus Local	-1.33%	-1.64%	0.66%	3.19%	8.91%	5.63%	9.36%	6.91%	9.32%	8.38%	9.43%	9.44%	9.18%
Alexander Forbes Investments Real Return Focus Portfolio	-1.03%	0.29%	3.58%	3.34%	8.91%	5.94%	9.36%	7.74%	9.32%	9.33%	9.43%	9.68%	9.18%
Argon Absolute Return Fund	-2.09%	-2.12%	-1.71%	0.65%	8.91%	4.48%	9.36%	7.31%	9.32%	9.34%	9.43%	9.70%	9.18%
Coronation Absolute	-1.46%	-2.87%	-2.17%	-1.75%	8.91%	3.72%	9.36%	5.41%	9.32%	7.76%	9.43%	10.58%	9.18%
Mergence CPI + 4% Fund	-2.07%	-1.85%	-1.46%	-1.27%	8.91%	4.29%	9.36%	5.73%	9.32%	7.68%	9.43%	*	*
Momentum Investments Absolute Strategies	-1.53%	-2.51%	-0.67%	2.20%	8.91%	4.71%	9.36%	6.13%	9.32%	6.52%	9.43%	7.30%	9.18%
Old Mutual Multi Managers Absolute Defensive Fund	-2.68%	-0.58%	2.53%	0.12%	8.91%	5.40%	9.36%	7.82%	9.32%	9.90%	9.43%	10.12%	9.18%
OMIG MacroSolutions Stable Growth Fund	-1.43%	0.16%	3.37%	3.86%	8.91%	6.86%	9.36%	8.45%	9.32%	10.31%	9.43%	10.83%	9.18%
Sasfin BCI Stable Fund	0.14%	1.64%	5.34%	6.08%	8.99%	*	*	*	*	*	*	*	*
Headline CPI + 5%													
Coronation Absolute	-1.95%	-1.40%	1.62%	-0.85%	9.91%	5.37%	10.36%	7.16%	10.32%	10.25%	10.43%	11.74%	10.18%
Food Absolute	-3.48%	-3.16%	-0.46%	-5.81%	9.91%	1.81%	10.36%	5.87%	10.32%	10.95%	10.43%	12.26%	10.18%
JM BUSH Absolute AIClass	-1.76%	-2.21%	-2.27%	1.78%	9.91%	4.06%	10.36%	6.16%	10.32%	9.58%	10.43%	10.73%	10.18%
Mergence CPI +5% Fund	-2.68%	-2.58%	-2.99%	-2.04%	9.91%	4.77%	10.36%	6.18%	10.32%	8.34%	10.43%	8.69%	10.18%
Nedgroup Investments Opportunity Fund	-2.18%	-1.80%	-1.51%	-7.86%	9.91%	3.38%	10.36%	*	*	*	*	*	*
OMIG Wealth Defender	-2.76%	-0.96%	-0.86%	-1.20%	9.91%	4.66%	10.36%	7.22%	10.32%	9.85%	10.43%	10.49%	10.18%
Prudential Domestic Real Return Plus 5%	-2.42%	-4.21%	-4.09%	0.02%	9.91%	4.43%	10.36%	7.29%	10.32%	*	*	*	*
Prudential Real Return + 5%	-2.14%	-1.09%	-2.09%	-1.35%	9.91%	4.56%	10.36%	8.11%	10.32%	11.02%	10.43%	*	*
SIM CPI + 5%	-1.47%	-1.43%	1.05%	2.33%	9.91%	6.81%	10.36%	8.07%	10.32%	9.44%	10.43%	10.58%	10.18%
SIM CPI + 5% Global	-1.44%	0.65%	4.45%	2.82%	9.91%	7.17%	10.36%	9.01%	10.32%	10.51%	10.43%	10.67%	10.18%
SMM Moderate Absolute Fund	-1.37%	0.59%	1.34%	1.94%	9.91%	5.16%	10.36%	8.10%	10.32%	9.85%	10.43%	10.77%	10.18%
STANLIB Absolute Plus Fund	-1.56%	-0.39%	1.03%	0.62%	9.91%	5.76%	10.36%	7.57%	10.32%	9.45%	10.43%	10.73%	10.18%
STANLIB Multi-Manager Real Return Fund	-2.44%	-0.89%	1.61%	0.14%	9.91%	4.99%	10.36%	6.90%	10.32%	8.75%	10.43%	9.72%	10.18%
Vunani Fund Managers CPI+5%	-2.09%	-2.13%	0.58%	1.72%	9.91%	4.15%	10.36%	6.88%	10.32%	9.77%	10.43%	10.62%	10.18%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.24%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.18%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.31%	
STEF	0.59%	1.77%	6.00%	7.26%		7.36%		6.84%		6.43%		6.78%	
Number of Participants	35	35	35	35		32		31		28		25	

Inflation figures lagged by one month

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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 OCTOBER 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%							
Investec Opportunity	-3.17%	0.32%	3.63%	1.74%	10.91%	5.66%	11.36%	8.61%	11.32%	11.27%	11.43%	12.55%	11.18%
Mianzo Absolute Return Fund - CPI+6%	-3.65%	-4.03%	-1.71%	-2.02%	10.91%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-3.53%	-2.07%	-0.85%	-2.11%	10.91%	4.92%	11.36%	7.43%	11.32%	*	*	*	*
Prudential Domestic Real Return Plus 6%	-3.16%	-5.34%	-5.24%	-0.88%	10.91%	4.58%	11.36%	7.55%	11.32%	10.75%	11.43%	12.37%	11.18%
SIM CPI + 6%	-2.24%	-2.62%	-1.12%	0.03%	10.91%	6.07%	11.36%	7.86%	11.32%	9.65%	11.43%	11.07%	11.18%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.24%	
Consumer Price Inflation (Old/New combined CPI)	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.18%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.46%	1.21%	4.51%	4.91%		5.36%		5.32%		5.43%		5.31%	
STEFI	0.59%	1.77%	6.00%	7.26%		7.36%		6.84%		6.43%		6.78%	
Number of Participants	5	5	5	5		4		4		3		3	

Inflation figures lagged by one month

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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 (-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 31 OCTOBER 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%															
Abisa Asset Management Absolute CPI +3%	10.00%	1.04%	100.00%	0.33%	0.00%	7.87%	2.35%	86.11%	-0.99%	-2.05%	8.24%	2.77%	86.67%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	4.93%	2.14%	83.33%	-0.72%	-0.72%	5.23%	2.78%	75.00%	-1.50%	-2.70%	6.60%	3.27%	75.00%	-1.59%	-2.70%
Balondolzi Absolute Return Fund	3.18%	5.04%	58.33%	-2.56%	-4.00%	*	*	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	-2.89%	6.81%	58.33%	-3.14%	-5.22%	*	*	*	*	*	*	*	*	*	*
Momentum Investments Real Return	6.59%	2.27%	83.33%	-0.47%	-0.47%	6.28%	2.74%	72.22%	-1.55%	-2.06%	7.15%	3.17%	73.33%	-1.55%	-2.06%
OMIG Capital Builder	1.64%	3.33%	50.00%	-1.39%	-2.05%	5.30%	3.44%	63.89%	-1.39%	-2.05%	6.02%	3.24%	70.00%	-1.41%	-2.05%
Prescient Positive Return Fund	3.70%	3.99%	50.00%	-1.50%	-2.36%	5.09%	3.46%	69.44%	-1.50%	-2.36%	6.16%	3.46%	70.00%	-1.50%	-2.36%
PSG Stable Fund	7.19%	3.68%	66.67%	-1.11%	-1.27%	8.89%	3.16%	77.78%	-1.11%	-1.27%	9.34%	3.17%	80.00%	-1.25%	-1.38%
SIM Absolute	4.23%	2.28%	66.67%	-0.71%	-0.79%	7.62%	2.45%	80.56%	-0.98%	-1.22%	8.23%	2.24%	86.67%	-0.98%	-1.22%
Taquanta True Absolute	12.48%	0.55%	100.00%	0.80%	0.00%	12.29%	0.50%	100.00%	0.77%	0.00%	9.71%	3.67%	98.33%	-7.16%	-7.16%
Headline CPI + 4%															
Abisa Asset Management Absolute Domestic CPI+4%	6.44%	2.10%	83.33%	-0.40%	-0.40%	6.03%	2.88%	72.22%	-1.69%	-2.85%	7.31%	3.36%	73.33%	-1.98%	-2.85%
Abisa Asset Management Absolute Global CPI +4%	3.82%	3.27%	58.33%	-0.91%	-1.68%	4.88%	3.27%	63.89%	-1.45%	-2.15%	7.41%	3.38%	71.67%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	3.19%	3.51%	66.67%	-1.33%	-2.11%	5.38%	4.10%	63.89%	-1.96%	-3.81%	6.91%	4.33%	65.00%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.34%	4.44%	41.67%	-1.26%	-2.27%	5.94%	4.04%	58.33%	-1.26%	-2.27%	7.74%	3.92%	65.00%	-1.26%	-2.27%
Argon Absolute Return Fund	0.65%	4.49%	58.33%	-2.09%	-3.01%	4.48%	4.32%	66.67%	-2.29%	-3.01%	7.31%	4.12%	73.33%	-2.29%	-3.01%
Coronation Absolute	-1.75%	3.94%	58.33%	-2.18%	-3.60%	3.72%	5.32%	61.11%	-3.44%	-5.48%	5.41%	5.23%	61.67%	-3.44%	-6.42%
Mergence CPI + 4% Fund	-1.27%	4.37%	41.67%	-2.07%	-3.04%	4.29%	4.37%	61.11%	-2.07%	-3.04%	5.75%	4.28%	65.00%	-2.07%	-3.04%
Momentum Investments Absolute Strategies	2.20%	4.52%	66.67%	-1.72%	-3.22%	4.71%	4.24%	61.11%	-1.72%	-3.22%	6.13%	4.30%	63.33%	-2.57%	-3.22%
Old Mutual Multi Managers Absolute Defensive Fund	0.12%	7.20%	25.00%	-2.68%	-4.35%	5.40%	5.37%	55.56%	-2.68%	-4.35%	7.82%	4.56%	68.33%	-2.68%	-4.35%
OMIG MacroSolutions Stable Growth Fund	3.86%	3.77%	66.67%	-1.43%	-2.08%	6.86%	3.63%	69.44%	-1.43%	-2.08%	8.45%	3.41%	75.00%	-1.43%	-2.08%
Sasfin BCI Stable Fund	6.08%	2.89%	75.00%	-0.78%	-0.78%	*	*	*	*	*	*	*	*	*	*
Headline CPI + 5%															
Coronation Absolute	-0.85%	6.40%	41.67%	-2.25%	-4.18%	5.37%	6.14%	61.11%	-2.25%	-4.18%	7.16%	5.60%	65.00%	-2.25%	-4.18%
Foord Absolute	-5.81%	11.80%	33.33%	-4.70%	-9.03%	1.81%	9.29%	58.33%	-4.70%	-9.03%	5.87%	8.22%	63.33%	-4.70%	-9.03%
JIM BUSH Absolute AllClass	1.78%	5.13%	58.33%	-2.38%	-3.76%	4.06%	6.27%	52.78%	-3.67%	-6.27%	6.16%	6.78%	58.33%	-3.67%	-7.25%
Mergence CPI +5% Fund	-2.04%	5.85%	41.67%	-2.68%	-4.05%	4.77%	5.76%	52.78%	-2.68%	-4.05%	6.18%	5.40%	60.00%	-2.68%	-4.05%
Nedgroup Investments Opportunity Fund	-7.86%	8.13%	33.33%	-5.98%	-8.75%	3.38%	7.24%	55.56%	-5.98%	-8.75%	*	*	*	*	*
OMIG Wealth Defender	-1.20%	6.43%	41.67%	-2.76%	-4.57%	4.66%	5.51%	61.11%	-2.76%	-4.57%	7.22%	4.88%	68.33%	-2.76%	-4.57%
Prudential Domestic Real Return Plus 5%	0.02%	6.23%	50.00%	-2.42%	-5.61%	4.43%	5.83%	55.56%	-3.50%	-5.61%	7.20%	6.05%	63.33%	-3.75%	-5.61%
Prudential Real Return + 5%	-1.35%	6.20%	41.67%	-3.86%	-4.96%	5.19%	5.56%	55.56%	-2.14%	-3.86%	8.11%	4.98%	65.00%	-2.14%	-3.86%
SIM CPI + 5%	2.33%	3.44%	66.67%	-1.47%	-2.09%	6.81%	3.50%	75.00%	-1.47%	-2.09%	8.07%	3.27%	78.33%	-1.47%	-2.09%
SIM CPI + 5% Global	2.82%	5.51%	41.67%	-1.44%	-2.43%	7.17%	4.19%	66.67%	-1.44%	-2.43%	9.01%	3.60%	76.67%	-1.44%	-2.43%
SMM Moderate Absolute Fund	1.94%	5.56%	41.67%	-2.03%	-3.03%	5.16%	5.01%	61.11%	-2.33%	-3.34%	8.10%	4.68%	68.33%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	0.62%	4.59%	41.67%	-1.93%	-2.54%	5.76%	4.32%	66.67%	-1.93%	-2.62%	7.57%	4.03%	71.67%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	0.14%	7.95%	50.00%	-2.71%	-5.08%	4.99%	6.46%	61.11%	-2.71%	-5.08%	6.90%	5.57%	63.33%	-2.71%	-5.08%
Vunani Fund Managers CPI+5%	1.72%	5.99%	66.67%	-2.72%	-4.34%	4.15%	5.04%	63.89%	-2.72%	-4.34%	6.88%	5.14%	68.33%	-2.72%	-4.34%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) (-Net code: AECPI)	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
Consumer Price Inflation (Old/New combined CPI)	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
Combination of old CPIX and new CPI	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
STEF	7.26%	0.06%				7.36%	0.10%				6.84%	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 31 OCTOBER 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%														
Investec Opportunity	1.74%	9.09%	33.33%	-3.17%	-5.20%	5.66%	6.85%	58.33%	-3.17%	-5.75%	8.61%	6.28%	63.33%	-3.17%	-5.75%
Mianzo Absolute Return Fund - CPI+6%	-2.02%	7.59%	58.33%	-3.65%	-5.13%	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-2.11%	8.40%	25.00%	-3.53%	-6.04%	4.92%	6.43%	58.33%	-3.53%	-6.04%	7.43%	5.52%	63.33%	-3.53%	-6.04%
Prudential Domestic Real Return Plus 6%	-0.88%	7.11%	50.00%	-3.16%	-6.51%	4.58%	6.65%	58.33%	-3.56%	-6.51%	7.55%	6.69%	65.00%	-3.56%	-6.51%
SIM CPI + 6%	0.03%	4.80%	58.33%	-2.24%	-3.39%	6.07%	4.63%	69.44%	-2.24%	-3.39%	7.86%	4.25%	75.00%	-2.24%	-3.39%
	MARKET STATISTICS														
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
Consumer Price Inflation (Old/New combined CPI)	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
Combination of old CPIX and new CPI	4.91%	0.97%				5.36%	1.13%				5.32%	1.33%			
STEF	7.26%	0.06%				7.36%	0.10%				6.84%	0.20%			

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 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 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 October 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%
Sasfin BCI Stable Fund	*	*	*	*	*
	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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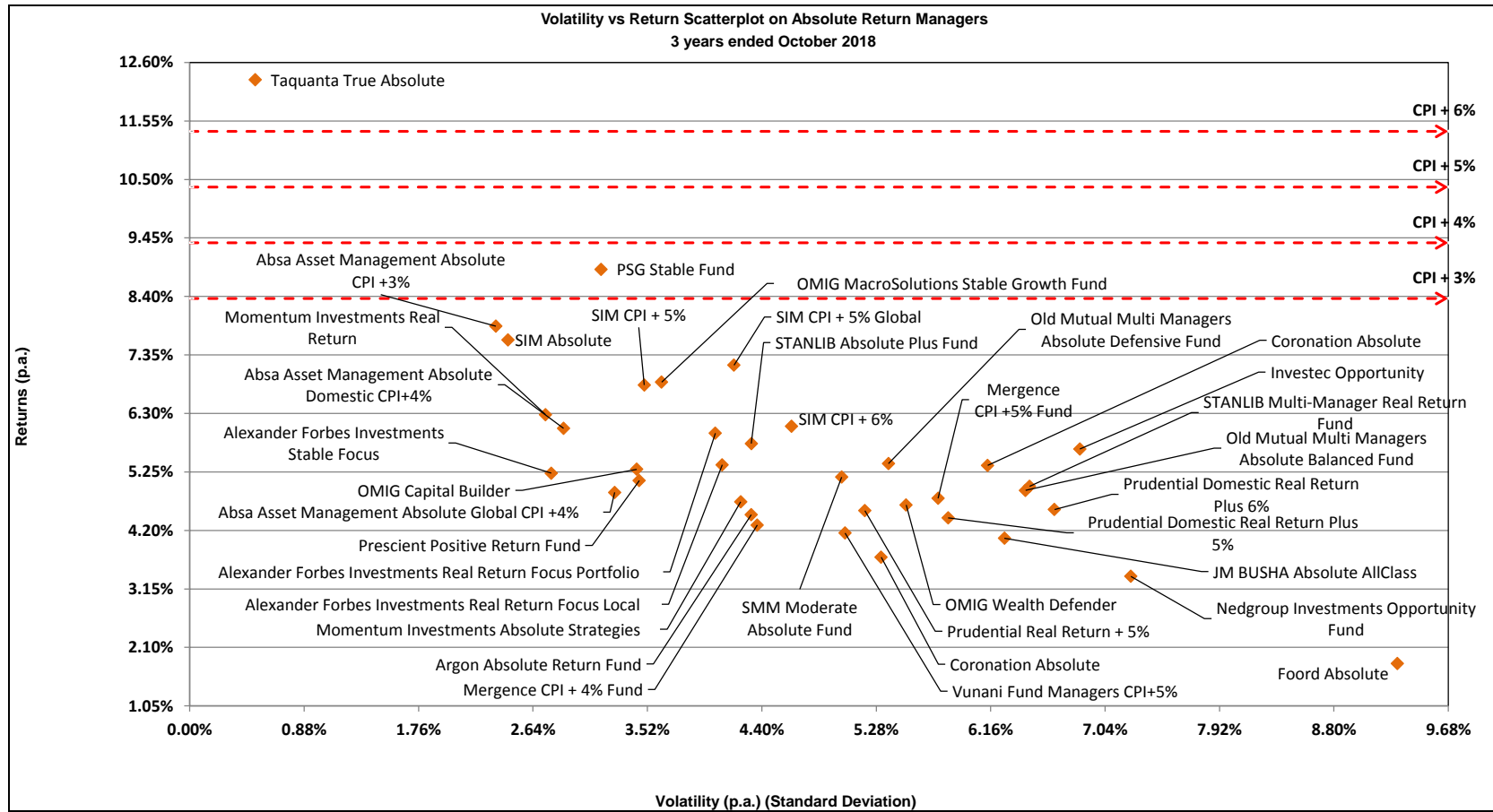
Benchmark Methodology CPX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official 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 October 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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** Please see final page for Disclaimers and Glossary. **

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

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/>