

Absolute Return Manager Watch<sup>™</sup> Survey for the month ending December 2019



The portfolios in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective

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MIC Capital Builder Geschen Datibite Return Fund G Stable Fund MAbalotite munital True Absolute Datibite Stable Assett Management Absolute Domestic CP1+4% Datibite	Jul-01 Mar-01 Sep-13 Dec-01 Oct-01 Oct-01 Jan-01 Oct-01 Jul-10 Dec-01 Jul-10 Dec-01 Nov-01	V V V V	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic	Y Y Y Y Y N	Headline CPI + 3% Headline CPI + 3% Headline CPI + 3% Headline CPI + 3% Headline CPI + 3%	Targets both positive returns every quarter and CPH-3% pa, or Casth+2% pa over rolling 3-year periods. SIM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose	1 1 7 N/A 3	590.2 629.2 2.529.8 3.814.9 1.811.4	15 January 20 14 January 20 15 January 20 10 January 20 07 January 20
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escient Positive Return Fund	Sep-13 Dec:01 Oct-01 May-01 Oct-01 Jan-01 Oct-01 Dec:01 Jul-10 Dec:01 Nov-01		Domestic Domestic Domestic Domestic Domestic Domestic Domestic	Y	Headline CPI + 3% Headline CPI + 3% Headline CPI + 3% Headline CPI + 3%	rolling 3-year periods. SIM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose	N/A 3	2 529.8 3 814.9 1 811.4	15 January 2 10 January 2 07 January 2
escient Positive Return Fund	Sep-13 Dec:01 Oct-01 May-01 Oct-01 Jan-01 Oct-01 Dec:01 Jul-10 Dec:01 Nov-01		Domestic Domestic Domestic Domestic Domestic Domestic Domestic	Y	Headline CPI + 3% Headline CPI + 3% Headline CPI + 3% 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	N/A 3	2 529.8 3 814.9 1 811.4	15 January 20 10 January 20 07 January 20
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Journa True Absolute Josa Asser Management Absolute Domestic CPI+4% Social Arcset Internment Real Return Focus Local Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Strategies Socialist Absolute Strategies Socialist Absolute Global CPI +4% Socialist Absolute Absolute Socialist CPI +4% Socialist Absolute	Oct-01 Auo-29 May-01 Oct-01 Oct-01 Oct-01 Dec-01 Dec-01 Nov-01	V V V	Domestic Domestic Domestic Domestic	Y	Headline CPI + 3%	CPI+X %) over rolling three-year periods. At the same time, they target not to lose	3	<u>1 811.4</u> 4 017.8	07 January 20 07 January 20
Journa True Absolute Josa Asser Management Absolute Domestic CPI+4% Social Arcset Internment Real Return Focus Local Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Strategies Socialist Absolute Strategies Socialist Absolute Global CPI +4% Socialist Absolute Absolute Socialist CPI +4% Socialist Absolute	Oct-01 Auo-29 May-01 Oct-01 Oct-01 Oct-01 Dec-01 Dec-01 Nov-01	V V V	Domestic Domestic Domestic Domestic	Y	Headline CPI + 3%		3	1 811.4 4 017.8	07 January 20 07 January 20
Journa True Absolute Josa Asser Management Absolute Domestic CPI+4% Social Arcset Internment Real Return Focus Local Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Socialist Absolute Strategies Socialist Absolute Strategies Socialist Absolute Global CPI +4% Socialist Absolute Absolute Socialist CPI +4% Socialist Absolute Absolute CPI +4% Socialist Absolute	Oct-01 Auo-29 May-01 Oct-01 Oct-01 Oct-01 Dec-01 Dec-01 Nov-01	V V V	Domestic Domestic Domestic Domestic	Y	Headline CPI + 3%		1	4 017.8	07 January 20
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gon Absolute Return Fund stratence CPI + 4% Fund stratence CPI + 4% Fund and the stratence of the strategies ark Absolute Return fund ark Absolute Return fund and Absolute Return fund and Absolute Return (Boble Balanced CH-4%, Fund d Muna M Mul-Managers Definesive Balanced fund d Muna M Mul-Managers Definesive Balanced fund d Muna M Mul-Managers Definesive Balanced fund Multi MancSolutions Stable Growth Fund	Oct-01 Jan-01 Oct-01 Dec-01 Jul-10 Dec-01 Nov-01	V	Domestic Domestic		Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	7 570.9	15 January 20
somation Absolute somartum Investmentis Absolute Strategies sax Absolute Return fund ana Asset Management Absolute Global CPI +4% sax Absolute Return Mand ana Asset Management Absolute Global CPI +4% con Absolute Return Clobal Balancead CPI +4% Fund d Mutua M Mul-Managem Definisive Balanced Mund Multi-Management Definisive Balanced Mund Multi-Management Definisive Balanced Mund Multi-Management Definisive Balanced Mund	Jan-01 Oct-01 Dec-01 Jul-10 Dec-01 Nov-01		Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	121.1	15 January 20
ettenec CP1 + 4% Fund menthal investment Abolute Strategies sar Abolute Return Lind sar Abolute Return Lind san Assett Management Abolute Gicbal CP1 + 4% exander Fotols Investments Real Return Focus Portfolio son Abolute Return (Sobia Balanced DF1+6% Fund d Munal Multi-Management Defnessive Balanced Anni Millo MancSodulanos Stable Growth Fund	Oct-01 Dec-01 Jul-10 Dec-01 Nov-01	с		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	6	3 090.8	13 January 20
zax Asloulue Return fund sax Asset Management Absolute Global CPI +4% exander Forbes Investments Real Return Focus Portfolio oon Absolute Return Global Balanced CPI+3% Fund d Mutual Multi-Managers Defensive Balanced fund Millio MacroSolutions Stable Growth Fund	Jul-10 Dec-01 Nov-01		Domestic	Y	Headline CPI + 4%		5	2 861.0	14 January 20
zax Asloulue Return fund sax Asset Management Absolute Global CPI +4% exander Forbes Investments Real Return Focus Portfolio oon Absolute Return Global Balanced CPI+3% Fund d Mutual Multi-Managers Defensive Balanced fund Millio MacroSolutions Stable Growth Fund	Jul-10 Dec-01 Nov-01								
baa Asset Management Absolute Global CPI +4% lexander Forbes Investments Real Return Focus Portfolio roon Absolute Return Global Balanced CPI+4% Fund id Mutual Multi-Manaers Defensive Balanced fund MIG MacroSolutions Stable Growth Fund	Dec-01 Nov-01	1	Domestic	Y	Headline CPI + 4%		1	1 225.4	15 January 20
lexander Forbes Investments Real Return Focus Portfolio roon Absolute Return Global Balanced CPI+4% Fund Id Mutual Multi-Manaoers Defensive Balanced fund MIG MacroSolutions Stable Growth Fund	Nov-01	1	Domestic and Global	Y	Headline CPI + 4%		N/A	2 497.3	07 January 20
con Absolute Return Global Balanced CPI+4% Fund Id Mutual Multi-Managers Defensive Balanced fund MIG MacroSolutions Stable Growth Fund	Nov-01 Oct-01	V	Domestic and Global	Y	Headline CPI + 4%		3	6 027.0	08 January 20
d Mutual Multi-Managers Defensive Balanced fund MIG MacroSolutions Stable Growth Fund			Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 206.4	15 January 20
MIG MacroSolutions Stable Growth Fund			Domestic and Global	Ŷ	Headline CPI + 4%		3	1 077.2	15 January 20
MIG MacroSolutions Stable Growth Fund	Sep-01		Domestic and Global	v	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	N/A	728.7	15 January 20
	Jul-01	V	Domestic and Global	Y	Headline CPI + 4%	Nothedative relations over forming reveal behous	1	6 403.4	14 January 20
	Mar-01		Domestic and Global	Ŷ	Headline CPI + 4%		2	848.5	14 January 20
					HEADLINE CPI + 5%				
ergence CPI +5% Fund	Jul-01	V	Domestic	Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 195.3	14 January 20
	Julion		Domosio		Trougine of TT 0 %	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-		1 100.0	14 Gandary 20
						year period. The secondary objective is to reduce the risk of capital loss over any			
udential Domestic Real Return Plus 5%	Nov-30	V	Domestic	Y	Headline CPI + 5%	rolling 12-month period.	3	1 716.5	08 January 20
						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			
IM CPI + 5%	Jan-01	V	Domestic	Y	Headline CPI + 5%	capital over rolling one-year periods	2	452.8	07 January 20
rgon Absolute Return CPI+5%	Oct-31	14	Domestic and Global	Y	Headline CPI + 5%	Descent section states calling the social	3	826.0	15 January 20
oronation Absolute	Aug-01	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	2 696.1	13 January 20
pord Absolute	Jun-01	С	Domestic and Global	v	Headline CPI + 5%		1	211.0	02 January 203
edgroup Investments Opportunity Fund	Jun-01	č	Domestic and Global	Y	Headline CPI + 5%		N/A	6 658.8	15 January 20
MIG Wealth Defender	Aug-01	v	Domestic and Global	Ŷ	Headline CPI + 5%		4	5 861.3	14 January 20
						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			1
rudential Real Return + 5%	Dec-01	V	Domestic and Global	Y	Headline CPI + 5%	rolling 12-month period.	3	28 352.1	08 January 20
						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			
IM CPI + 5% Global	Dec-01	V	Domestic and Global	Y	Headline CPI + 5%	capital over rolling one-year periods	21	22 647.7	07 January 20
				v			<u> </u>		
MM Moderate Absolute Fund	Mav-01	V	Domestic and Global		Headline CPI + 5%	Copital processation over a rolling 12 month profest	1	478.9	07 January 20
FANLIB Absolute Plus Fund FANLIB Multi-Manager Real Return Fund	Dec-19 Mar-01	V	Domestic and Global Domestic and Global	Y N	Headline CPI + 5% Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	7 299.1 1 195.2	15 January 20
									15 January 20
unani Global Absolute Return Constrained (CPI+5%)	Mar-01	v	Domestic and Global	Y	Headline CPI + 5%		1	1 721.7	09 January 20
	L	L	l	L					L
					HEADLINE CPI + 6%				
									1
						The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-			1
						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			1
						fees) over a rolling 3-year period. The secondary objective is to reduce the risk of			1
rudential Domestic Real Return Plus 6%	Dec-01	v	Domestic	Y	Headline CPI + 6%	capital loss over any rolling 12-month period.	4	3 470.9	08 January 20
	20001	· ·				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			1
IM CPI + 6%	Jan-01	V	Domestic	Y	Headline CPI + 6%	capital over rolling one-year periods	1	778.5	07 January 20
		V	Domestic and Global	Y	Headline CPI + 6%		12	50 544.9	08 January 20
vestec Opportunity	Aug-01					The fund performance objectives is no negative returns in any 1 year rolling period			
	Aug-01		Domestic and Global	I Y I	Headline CPI + 6%			399.7	15 January 20
vestec Opportunitv anzo Global Absolute Return - CPI+6%						and out performance of the benchmark (CPI+6% over a 3 year period).	3	300.1	in an india to
	Aug-01				1	and out performance of the benchmark (CPI+6% over a 3 year period).	3	322.1	
	Aug-01					and out performance of the benchmark (CPI+6% over a 3 year period).	3	300.1	

Characteristics are updated on a quarterly basis.
 Resonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forber".
 While all possible care is blass in the comparison of the survey, related on information received from Investment Managers.
 The nating and statistical information have been supplied for Illustrative purposes only.
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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 Nethodolog (ET) Das in the revergishing and tebasing of the CPI from January 2008 the benchmark numbers refield a compound of month L Prietures. The historical month to month numbers used in calculations are the official month to month numbers based on the dd basket prior to January 2008. The benchmark numbers refield are number be prevented by the optical dependence of the optical statistics betwine valuary 2008 and new basket posts to January 2008. The benchmark numbers refield are number be prevented by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are number be prevented by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are number by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are number by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are number by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are numbers by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are numbers by the optical dependence of the optical statistics betwine valuary 2008. The benchmark numbers refield are numbers betwine valuary 2008.

Benchmark Nethology CPX:- The benchmark numbers point Jamary 2008 reflexed a compound of month to month CPX results. Due to the reself and and the comparison of the compariso

			INV	ESTMENT DA	TA TO THE END C	OF DECEMBER	2019						
					ERFORMANCE D	АТА							
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
					HEADLINE CPI + :								
Absa Asset Management Absolute CPI +3%	0.89%	2.62%	11.52%	11.52%	6.57%	10.53%	7.45%	8.74%	7.94%	8.43%	8.12%	9.30%	8.12%
Alexander Forbes Investments Stable Focus	1.20%	2.16%	9.61%	9.61%	6.57%	7.59%	7.45%	6.73%	7.94%	7.36%	8.12%	8.11%	8.12%
Balondolozi Absolute Return Fund	2.18%	3.66%	12.47%	12.47%	6.57%	9.81%	7.45%	•	•	•	•	•	•
Mianzo Absolute Return Fund	1.70%	3.04%	11.86%	11.86%	6.57%	8.02%	7.45%	•		•	•	•	•
Momentum Investments Real Return	1.19%	2.89%	9.60%	9.60%	6.57%	8.40%	7.45%	7.49%	7.94%	8.07%	8.12%	7.72%	8.12%
OMIG Capital Builder	0.49%	0.87%	6.20%	6.20%	6.57%	6.30%	7.45%	5.47%	7.94%	6.45%	8.12%	6.50%	8.12%
Prescient Positive Return Fund	1.42%	3.56%	11.25%	11.25%	6.57%	7.63%	7.45%	7.10%	7.94%	7.62%	8.12%	7.33%	8.12%
PSG Stable Fund	0.33%	1.26%	3.82%	3.82%	6.57%	6.01%	7.45%	7.52%	7.94%	•	•	•	•
SIM Absolute	1.31%	2.57%	9.71%	9.71%	6.57%	8.19%	7.45%	8.46%	7.94%	8.68%	8.12%	9.59%	8.12%
Taquanta True Absolute	0.83%	2.56%	11.81%	11.81%	6.57%	12.28%	7.45%	11.79%	7.94%	•	•	•	•
					HEADLINE CPI +	401							
Abax Absolute Return fund	0.31%	1.30%	11.16%	11.16%	7.57%	470		•				•	
Absa Asset Management Absolute Domestic CPI+4%	0.89%	2.22%	8.79%	8.79%	7.57%	7.90%	8.45%	7.17%	8.94%	7.77%	9.12%		
Absa Asset Management Absolute Global CPI +4%	0.29%	1.23%	7.36%	7.36%	7.57%	6.49%	8.45%	6.58%	8.94%	7.72%	9.12%	9.37%	9.12%
Alexander Forbes Investments Real Return Focus Local	1.67%	2.55%	8.22%	8.22%	7.57%	7.03%	8.45%	6.40%	8.94%	7.59%	9.12%	8.49%	9.12%
Alexander Forbes Investments Real Return Focus Portfolio	0.76%	1.22%	8.79%	8.79%	7.57%	7.34%	8.45%	7.04%	8.94%	8.53%	9.12%	9.10%	9.12%
Argon Absolute Return Fund	1.83%	2.96%	10.19%	10.19%	7.57%	7.01%	8.45%	6.97%	8.94%	8.17%	9.12%	9.22%	9.12%
Argon Absolute Return Global Balanced CPI+4% Fund	1.42%	2.35%	9.84%	9.84%	7.57%	7.11%	8.45%					•	•
Coronation Absolute	1.35%	1.98%	8.45%	8.45%	7.57%	5.26% 6.45%	8.45%	4.81%	8.94%	6.63%	9.12%	8.70%	9.12%
Mergence CPI + 4% Fund Momentum Investments Absolute Strategies	1.32%	2.35%	8.53%	8.83%	7.57%	6.29%	8.45%	6.27%	8.94%	6.66%	9.12%	7.86%	9.12%
Momentum investments Absolute Strategies	1.92%	2.93%	8.83%	8.83%	7.57%	6.29%	8.45%	6.27%	8.94%	0.00%	9.12%	6.80%	9.12%
Old Mutual Multi-Managers Defensive Balanced fund	0.94%	1.25%	11.27%	11.27%	7.57%	6.50%	8.45%	7.09%	8.94%	8.94%	9.12%	9.71%	9.12%
OMIG MacroSolutions Stable Growth Fund	0.62%	1.48%	7.75%	7.75%	7.57%	7.89%	8.45%	7.53%	8.94%	8.86%	9.12%	10.01%	9.12%
Sasfin Absolute Fund	0.89%	1.86%	8.56%	8.56%	7.57%	•	•	•	•	•	•	•	•
Argon Absolute Return CPI+5%	1.60%	2.43%	11.62%	11.62%	HEADLINE CPI + 1 8.57%	5%		•		•		•	
Coronation Absolute	0.88%	1.35%	11.46%	11.46%	8.57%	6.61%	9.45%	6.51%	9.94%	8.98%	10.12%	10.53%	10.12%
Foord Absolute	0.96%	2.72%	12.36%	12.36%	8.57%	5.21%	9.45%	5.11%	9.94%	8.59%	10.12%	11.03%	10.12%
Mergence CPI +5% Fund	1.45%	2.45%	8.47%	8.47%	8.57%	6.72%	9.45%	6.12%	9.94%	7.06%	10.12%	8.30%	10.12%
Nedgroup Investments Opportunity Fund	2.13%	4.59%	18.02%	18.02%	8.57%	6.53%	9.45%	7.47%	9.94%	10.15%	10.12%	*	*
OMIG Wealth Defender	0.92%	2.77%	10.03%	10.03%	8.57%	6.54%	9.45%	6.63%	9.94%	8.67%	10.12%	9.60%	10.12%
Prudential Domestic Real Return Plus 5%	2.04%	2.05%	6.23%	6.23%	8.57%	5.03%	9.45%	5.68%	9.94%	•	•		:
Prudential Real Return + 5%	0.77%	0.97%	7.84%	7.84%	8.57%	5.15%	9.45%	6.14%	9.94%	8.68%	10.12%		
SIM CPI + 5%	2.09%	3.29%	10.42%	10.42%	8.57%	8.00%	9.45%	8.12%	9.94%	8.94%	10.12%	9.90%	10.12%
SIM CPI + 5% Global	0.80%	1.57%	11.32%	11.32%	8.57%	8.30%	9.45%	8.66%	9.94%	9.97%	10.12%	10.43%	10.12%
SMM Moderate Absolute Fund	0.68%	2.58%	14.20%	14.20%	8.57%	8.63%	9.45%	7.82%	9.94%	9.92%	10.12%	9.93%	10.12%
STANLIB Absolute Plus Fund	0.94%	1.07%	8.85%	8.85%	8.57%	7.92%	9.45%	7.30%	9.94%	8.81%	10.12%	9.76%	10.12%
STANLIB Multi-Manager Real Return Fund	0.95%	2.51%	11.97%	11.97%	8.57%	7.68%	9.45%	6.91%	9.94%	8.15%	10.12%	9.04%	10.12%
Vunani Global Absolute Return Constrained (CPI+5%)	1.57%	3.01%	7.56%	7.56%	8.57%	6.44%	9.45%	6.35%	9.94%	7.63%	10.12%	9.67%	10.12%
Combination of old CPIX and new CPI	0.09%	0.35%	3.57%	3.57%	MARKET STATIST	1CS 4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.35%	3.57%	3.57%		4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Old/New combined CPI) Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.35%	3.57%	3.56%		4.45%		4.94%		5.12%		5.12%	
STEFI	0.58%	1.74%	7.29%	7.29%		7.36%		7 19%		6.72%		6.52%	
Number of Participants	37	37	37	37		34		31		28		25	

Inflation figures lagged by one month
Research and the survey may be made for purposes of comment and study provided that full acknowledgement is made to 'Alexander Forbes'.
While all possible rates is taken in the compliation 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 (purposes are shown gross of effes.
Performance (purpose is not necessarily a guided over a short period of time.
Performance (purpose is not necessarily a guide to furpure the furpure information.
Parks performance is not not executive (purpose to furpure the survey does not show beenchmark returns for less that 1 year as we do not believe that these figures are relevant numbers.



Objective - The portfolios in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective

Benchmark (Nethodology CPI - Due to the reweighing and rebasing of the CPI from January 2009 the benchmark numbers related 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 ald basket prior to January 2009 and new basket poor January 2009. The adjusted CPI(-Net code: AECPI) figures are shown together with market statistics below should these numbers be preferred for comparison purposes.

Benchman Methodology CPX: The benchmark numbers ports January 2008 relisted a compound of month to month CPX futures. Due to the reselption of the discarding of the CPN numbers from January 2008 relisted and the index of a company of the discarding of the CPN numbers from January 2008 relisted and the index of the company of the discarding of the CPN numbers later of the index of the company of the discarding of the CPN numbers later of the index of the company of the discarding of the CPN numbers later of the index of the company of the discarding of the CPN numbers later of the index of the company of the discarding of the CPN numbers later of the index of the company of the discarding of the CPN numbers later of the index of the company of the index of the index of the index of the company of the index of the company of the index of the index of the company of the index of the index of the company of the company of the index of the company of

			INVEST	MENT DAT.	A TO THE END	OF DECEMI	BER 2019						
				PE	RFORMANCE								
	Month	Year to Date		Year	3 Ye	ars (p.a.)	5 Ye	ars (p.a.)	7 Years (p.a.)		10 Years (p.a.)		
HEADLINE CPI + 6%													
Investec Opportunity	1.16%	1.72%	13.81%	13.81%	9.57%	7.78%	10.45%	8,15%	10.94%	9.60%	11.12%	11.30%	11.12%
Mianzo Global Absolute Return - CPI+6%	2.11%	2.87%	15.22%	15.22%	9.57%	8.76%	10.45%	•	•	•	•	•	•
Prudential Domestic Real Return Plus 6%	2.36%	2.73%	6.35%	6.35%	9.57%	5.31%	10.45%	5.86%	10.94%	7.97%	11.12%	10.75%	11.12%
SIM CPI + 6%	2.34%	3.55%	10.67%	10.67%	9.57%	7.66%	10.45%	7.81%	10.94%	9.05%	11.12%	10.17%	11.12%
					ARKET STATIST								
Combination of old CPIX and new CPI	0.09%	0.35%	3.57%	3.57%		4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.35%	3.57%	3.57%		4.45%		4.94%		5.12%		5.12%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.35%	3.56%	3.56%		4.45%		4.94%		5.12%		5.11%	
STEFI	0.58%	1.74%	7.29%	7.29%		7.36%		7.19%		6.72%		6.52%	
Number of Participants	4	4	4	4		4		3		3		3	

Inflation figures laged by one month
\* Reasonable use of the survey may be made for purposes of comment and study provided that full admowledgement is made to 'Alexander Forber'.
\* Whe all possible care is taken in the compliation 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 stroking role of elec.
\* Performance insure as chonergings of advoct priorit of time.
\* Part performance in encoursely 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.



Objective - The pontions in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective. Bisnchmank Methodology CPI - Due to the reweighting and takaning of the CPI from January 2008 the textmank numbers related 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 2008 and reve basket prior to January 2008 the textmank statistics before should these numbers to preferred for comparison purposes.

Becimine Methodology (DN: The benchmark numbers (or to Janany 2000 reflected sconpound of nomb nomin (PK name, Das to Be reveloping and estange) of the CPM and scaling of the CPM and ulations are the official month to month numbers based on the old CPIX prior to Januar

					ESTMENT DAT	A TO THE END	OF DECEMBEI								
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
						EADLINE CPI +									
Absa Asset Management Absolute CPI +3%	11.52%	0.52%	100.00%	0.62%	0.00%	10.53%	1.12%	100.00%	0.01%	0.00%	8.74%	2.35%	88.33%	-1.06%	-2.05%
Alexander Forbes Investments Stable Focus	9.61%	1.38%	100.00%	0.15%	0.00%	7.59%	1.91%	88.89%	-0.72%	-0.72%	6.73%	2.92%	80.00%	-1.59%	-2.70%
Balondolozi Absolute Return Fund	12.47%	3.87%	75.00%	-1.06%	-1.34%	9.81%	4.48%	72.22%	-2.56%	-4.00%					
Mianzo Absolute Return Fund Momentum Investments Real Return	11.86% 9.60%	2.97%	83.33%	-0.64%	-0.64%	8.02%	2.44%	80.56%	-3.14%	-5.22%	7.49%	3.02%	75.00%	-1.55%	-2.06%
Momentum investments Real Return	9.00%	2.40%	03.33%	-0.31%	-0.31%	0.40%	2.44%	00.30%	-0.01%	-0.79%	7.49%	3.02%	75.00%	-1.33%	-2.00%
OMIG Capital Builder	6.20%	2.17%	66.67%	-0.39%	-0.39%	6.30%	3.38%	63.89%	-1.39%	-2.10%	5.47%	3.12%	65.00%	-1.41%	-2.10%
Prescient Positive Return Fund	11.25%	4.27%	75.00%	-1.09%	-1.77%	7.63%	3.81%	69.44%	-1.49%	-2.13%	7.10%	3.66%	71.67%	-1.49%	-2.13%
PSG Stable Fund	3.82%	4.23%	66.67%	-1.60%	-3.56%	6.01%	3.65%	69.44%	-1.60%	-3.56%	7.52%	3.74%	73.33%	-1.60%	-3.56%
SIM Absolute	9.71%	1.39%	100.00%	0.24%	0.00%	8.19%	1.89%	86.11%	-0.71%	-0.79%	8.46%	2.15%	88.33%	-0.98%	-1.22%
Taquanta True Absolute	11.81%	0.39%	100.00%	0.83%	0.00%	12.28%	0.49%	100.00%	0.80%	0.00%	11.79%	0.48%	100.00%	0.73%	0.00%
						EADLINE CPL+	49/								
Abax Absolute Return fund	11.16%	2.76%	91.67%	-0.23%	-0.23%	•	•	•	· ·	•	•		•	•	•
Absa Asset Management Absolute Domestic CPI+4%	8.79%	1.58%	91.67%	-0.04%	-0.04%	7.90%	1.98%	86.11%	-0.40%	-0.40%	7.17%	2.94%	76.67%	-1.69%	-2.85%
Absa Asset Management Absolute Global CPI +4%	7.36%	1.87%	83.33%	-0.28%	-0.28%	6.49%	2.74%	72.22%	-0.91%	-1.68%	6.58%	3.16%	71.67%	-1.45%	-2.15%
Alexander Forbes Investments Real Return Focus Local	8.22%	3.99%	66.67%	-1.57%	-1.57%	7.03%	3.63%	66.67%	-1.57%	-2.55%	6.40%	4.26%	61.67%	-1.96%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	8.79%	3.39%	75.00%	-1.27%	-1.27%	7.34%	3.98%	61.11%	-1.48%	-3.72%	7.04%	4.09%	61.67%	-1.48%	-3.72%
Argon Absolute Return Fund	10.19%	4.27%	66.67%	-1.43%	-1.43%	7.01%	4.14%	69.44%	-2.09%	-3.36%	6.97%	4.24%	70.00%	-2.29%	-3.36%
Argon Absolute Return Global Balanced CPI+4% Fund	9.84%	4.27%	66.67%	-1.43%	-1.41%	7.11%	4.14%	69.44%	-1.78%	-3.48%	0.97%	4.24%	10.00%	-2.29%	-3.30%
Coronation Absolute	8.45%	4.60%	66.67%	-2.00%	-2.00%	5.26%	4.62%	63.89%	-2.18%	-5.00%	4.81%	5.31%	60.00%	-3.44%	-6.42%
Mergence CPI + 4% Fund	8.53%	4.43%	66.67%	-1.21%	-1.59%	6.45%	4.37%	63.89%	-2.07%	-3.09%	6.04%	4.42%	63.33%	-2.07%	-3.09%
Momentum Investments Absolute Strategies	8.83%	4.40%	66.67%	-1.77%	-1.77%	6.29%	4.27%	63.89%	-1.77%	-3.38%	6.27%	4.53%	61.67%	-2.57%	-3.38%
	11.27%	3.65%	83.33%	-1.18%	4.400/	6.50%	5.39%	58.33%	-2.68%	-6.46%	7.09%	4.90%	63.33%	-2.68%	-6.46%
Old Mutual Multi-Managers Defensive Balanced fund OMIG MacroSolutions Stable Growth Fund	7.75%	2.92%	83.33%	-1.18%	-1.18%	6.50%	5.39%	58.33%	-2.68%	-6.46%	7.09%	4.90%	63.33%	-2.68%	-6.46%
Sasfin Absolute Fund	8.56%	2.92%	83.33%	-0.51%	-0.51%	1.09%	3.42%	11.10%	-1.43%	-2.34%	1.55%	3.52%	/1.0/%	-1.43%	-2.34%
	0.0070	2		0.0.110	010170										
						EADLINE CPI +	5%			1					/
Argon Absolute Return CPI+5%	11.62%	5.55%	66.67%	-2.12%	-2.12%	•	•	•	· ·	•	•		•	•	•
Coronation Absolute	11.46%	4.97%	83.33%	-2.36%	-2.36%	6.61%	5.70%	66.67%	-2.36%	-6.03%	6.51%	5.92%	63.33%	-2.36%	-6.03%
Foord Absolute	12.36%	7.46%	75.00%	-4.12%	-4.12%	5.21%	9.25%	61.11%	-4.70%	-11.71%	5.11%	8.79%	61.67%	-4.70%	-11.71%
Mergence CPI +5% Fund	8.47%	5.20%	66.67%	-1.56%	-2.28%	6.72%	5.68%	61.11%	-2.68%	-4.98%	6.12%	5.57%	56.67%	-2.68%	-4.98%
Nedgroup Investments Opportunity Fund	18.02%	6.65%	75.00%	-2.36%	-2.51%	6.53%	7.28%	61.11%	-5.98%	-9.22%	7.47%	6.84%	60.00%	-5.98%	-9.22%
OMIG Wealth Defender	10.03%	4.33%	75.00%	-2.12%	-2.12%	6.54%	5.33%	63.89%	-2.76%	-4.61%	6.63%	5.04%	63.33%	-2.76%	-4.61%
Prudential Domestic Real Return Plus 5%	6.23%	6.29%	66.67%	-2.66%	-3.31%	5.03%	5.67%	61.11%	-2.66%	-4.61%	5.68%	5.90%	60.00%	-3.50%	-4.61%
Prudential Real Return + 5%	7.84%	5.11%	75.00%	-2.52%	-2.52%	5.15%	5.53%	61.11%	-2.52%	-5.84%	6.14%	5.25%	60.00%	-2.52%	-5.84%
SIM CPI + 5%	10.42%	3.23%	75.00%	-0.78%	-0.78%	8.00%	3.28%	77.78%	-1.47%	-2.09%	8.12%	3.34%	76.67%	-1.47%	-2.09%
SIM CPI + 5% Global	11.32%	3.12%	83.33%	-0.65%	-0.65%	8.30%	4.14%	69.44%	-1.44%	-3.23%	8.66%	3.84%	71.67%	-1.44%	-3.23%
	14.20%	4.65%	83.33%	-2.15%	0.45%	8.63%	4.79%	66.67%	0.450/	-3.03%	7.82%	5.02%	65.00%	-2.33%	-3.34%
SMM Moderate Absolute Fund STANLIB Absolute Plus Fund	14.20%	4.65%	83.33%	-2.15%	-2.15%	8.63%	4.79%	66.67%	-2.15%	-3.03%	7.82%	5.02% 3.91%	65.00%	-2.33%	-3.34%
STANLIB Absolute Plus Pund STANLIB Multi-Manager Real Return Fund	11.97%	5.09%	75.00%	-2.24%	-2.24%	7.68%	6.33%	63.89%	-2.71%	-2.54%	6.91%	5.91%	63.33%	-2.71%	-6.19%
Vunani Global Absolute Return Constrained (CPI+5%)	7.56%	4.88%	75.00%	-2.06%	-2.06%	6.44%	5.17%	72.22%	-2.72%	-5.14%	6.35%	5.26%	68.33%	-2.72%	-5.14%
					N	ARKET STATIST	rics								
Combination of old CPIX and new CPI	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Old/New combined CPI)	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.56%	1.17%			-	4.45%	1.03%				4.94%	1.27%			
STEFI	7.29%	0.07%				7.36%	0.07%				7.19%	0.12%			

 STEE!
 Initiation 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'.

 \* White all possible creates its kain in the complication of the Survey, reliance is placed on information received from investment Managers.

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

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



### tive - The portfolios in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective

Standards Mathewise (C) = Due to the receipting and taking of the CPI town survey 2009 the behaviors are replaced of month to most humbers taked on the old basket prior to January 2009 and resolutions are basket poly-lawary 2009 and resolutions are basket poly-lawary 2009 and resolutions are basket poly-lawary 2009. The statest CPI (Fee and ALC) (Fee

Benchmark Methodology CPUX: The benchmark numbers pior to January 2009 reflected a compound of month to month numbers based on the did CPUX prior to January 2009 and the new CPU and based point January 2009 the historical month to month numbers used in calculations are the efficial month to month numbers based on the did CPUX prior to January 2009 and the new CPU and based point January 2009.

				IN\	ESTMENT DAT	A TO THE END	OF DECEMBER	2019							
								3 Years					5 Years		
	1 Year Return (p.a.)		% positive months		Maximum drawdown	3 Year Return (p.a.)		% positive months		Maximum drawdown	5 Year Return (p.a.)		% positive months		Maximum drawdown
HEADLINE CPI + 6%															
Investec Opportunity	13.81%	6.33%	75.00%	-2.34%	-2.34%	7.78%	7.19%	61.11%	-3.17%	-8.69%	8.15%	6.96%	60.00%	-3.17%	-8.69%
Mianzo Global Absolute Return - CPI+6%	15.22%	5.32%	83.33%	-2.07%	-2.07%	8.76%	6.27%	69.44%	-3.65%	-5.13%	•	•	•	•	•
Prudential Domestic Real Return Plus 6%	6.35%	7.57%	66.67%	-3.55%	-4.92%	5.31%	6.84%	61.11%	-3.55%	-7.91%	5.86%	6.84%	61.67%	-3.56%	-7.91%
SIM CPI + 6%	10.67%	4.24%	66.67%	-1.44%	-1.44%	7.66%	4.49%	69.44%	-2.24%	-3.52%	7.81%	4.39%	70.00%	-2.24%	-3.52%
	MARKET STATISTICS														
Combination of old CPIX and new CPI	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Old/New combined CPI)	3.57%	1.18%				4.45%	1.03%				4.94%	1.27%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	3.56%	1.17%				4.45%	1.03%				4.94%	1.27%			
STEFI	7.29%	0.07%				7.36%	0.07%				7.19%	0.12%			

 STEF1
 7.29%
 0.07%

 Initiation 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 basiste prior to January 2009 and new basike post January 2009. The adjusted CPI/Net code: AECPI (guess are shown topefare with market staticts below should been numbers be perferred 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 reflected and number to month numbers used in calculations are the difficial month brown 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: AECPIX) in are shown together with market statistics below should these numbers be perferred for comparison purposes.

INVESTMENT DA	TA TO THE END OF	DECEMBER 20	19		
			Calendar Year		
	2018	2017	2016	2015	2014
	HEADLINE CPI + 3%		2010	2013	2014
Absa Asset Management Absolute CPI +3%	9.63%	10.44%	7.13%	5,13%	9.82%
Alexander Forbes Investments Stable Focus	4.07%	9.19%	6.38%	4.53%	8.98%
Balondolozi Absolute Return Fund	4.67%	12.47%	5.25%	+.3376	*
Mianzo Absolute Return Fund	-0.47%	13.20%	9.66%	•	•
Momentum Investments Real Return	6.37%	9.25%	6.97%	5.34%	8.51%
	0.07 /0	0.2070	0.0170	0.0170	0.0170
OMIG Capital Builder	1.84%	11.06%	5.09%	3.39%	7.93%
Prescient Positive Return Fund	3.87%	7.91%	6.81%	5.82%	7.03%
PSG Stable Fund	2.79%	11.64%	10.80%	8.88%	9.26%
SIM Absolute	4.44%	10.53%	11.05%	6.73%	8.65%
Taquanta True Absolute	12.33%	12.71%	11.94%	10.17%	1.93%
	HEADLINE CPI + 4%	6			
Abax Absolute Return fund	7.58%	•	•	•	•
Absa Asset Management Absolute Domestic CPI+4%	5.22%	9.73%	7.24%	4.96%	10.26%
Absa Asset Management Absolute Global CPI +4%	3.95%	8.20%	3.94%	9.54%	11.59%
Alexander Forbes Investments Real Return Focus Local	1.28%	11.85%	7.70%	3.28%	10.33%
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	10.05%	5.16%	8.06%	10.01%
	0.2070		0.1010	0.0070	
Araon Absolute Return Fund	-0.23%	11.48%	6.62%	7.19%	11.75%
Argon Absolute Return Global Balanced CPI+4% Fund	1.09%	10.68%	5.21%	•	•
Coronation Absolute	-2.51%	10.31%	8.37%	0.05%	9.90%
Mergence CPI + 4% Fund	0.12%	11.01%	5.82%	5.05%	7.37%
Momentum Investments Absolute Strategies	0.47%	9.84%	7.56%	4.91%	8.41%
Old Mutual Multi-Managers Defensive Balanced fund	0.27%	8.25%	3.96%	12.15%	10.14%
OMIG MacroSolutions Stable Growth Fund	3.67%	12.41%	5.43%	8.57%	10.14 %
Sasfin Absolute Fund	5.24%	12.41%	5.43%	6.5/%	10.33%
Sasiii Ausulute Fullu	3.2470				
	HEADLINE CPI + 5%	/	1		
Argon Absolute Return CPI+5%	-0.27%	•	•	•	•
Coronation Absolute	-0.21%	8.93%	6.52%	6.21%	9.91%
Foord Absolute	-3.60%	7.52%	-0.92%	11.20%	11.15%
Mergence CPI +5% Fund	-1.86%	14.17%	6.66%	3.80%	9.13%
Nedgroup Investments Opportunity Fund	-2.12%	4.65%	11.48%	6.38%	16.85%
ricogroup involution opportantly r and	2.1270	4.0070	11.1070	0.0070	10.00 /0
OMIG Wealth Defender	-1.35%	11.43%	4.11%	9.45%	9.16%
Prudential Domestic Real Return Plus 5%	-3.65%	13.20%	9.29%	4.08%	13.51%
Prudential Real Return + 5%	-3.62%	11.86%	5.13%	10.23%	13.36%
SIM CPI + 5%	2.39%	11.43%	10.25%	6.39%	9.65%
SIM CPI + 5% Global	4.15%	9.56%	6.41%	12.06%	9.82%
SMM Moderate Absolute Fund	3.94%	7.99%	2.15%	11.27%	12.69%
STANLIB Absolute Plus Fund	1.78%	13.45%	4.97%	7.78%	10.02%
STANLIB Multi-Manager Real Return Fund	1.04%	10.35%	3.18%	8.40%	9.37%
Vunani Global Absolute Return Constrained (CPI+5%)	1.06%	10.95%	3.10%	9.43%	9.46%
	MARKET STATISTIC	s	1		
Combination of old CPIX and new CPI	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Old/New combined CPI)	5.18%	4.62%	6.61%	4.77%	5.80%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%	4.62%	6.61%	4.77%	5.80%
STEFI	7.25%	7.54%	7.39%	6.47%	5.91%
Infinite figure langed by any month				2.1170	2.3170

STEFI Inflation figures lagged by one month

Insuon night's segred of our month Personable use of the survey may be made for purposes of comment and study provided that full advowledgement is made to Xlexander Forbes'. \* While all possible care is taken in the compliation of the Survey, reliance is placed on information received from investment Managers.

Vinie al possible de la salem in de companion o de survey, reanide s paced on imonauon receive 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.



Objective - The portfolios in this Survey comply with Regulation 28 and represent products targeted at real returns with a CPI Objective.

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INVESTMENT DAT	A TO THE END OF D	ECEMBER 201	9								
		Calendar Year									
	2018	2017	2016	2015	2014						
	EADLINE CPI + 6%										
Investec Opportunity	-0.19%	10.20%	2.32%	15.53%	10.46%						
Mianzo Global Absolute Return - CPI+6%	1.33%	10.19%	*	*	*						
Prudential Domestic Real Return Plus 6%	-5.12%	15.75%	9.08%	4.33%	13.74%						
SIM CPI + 6%	0.21%	12.51%	9.74%	6.35%	10.31%						
M	ARKET STATISTICS										
Combination of old CPIX and new CPI	5.18%	4.62%	6.61%	4.77%	5.80%						
Consumer Price Inflation (Old/New combined CPI)	5.18%	4.62%	6.61%	4.77%	5.80%						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%	4.62%	6.61%	4.77%	5.80%						
STEFI	7.25%	7.54%	7.39%	6.47%	5.91%						

Inflation figures lagged by one month

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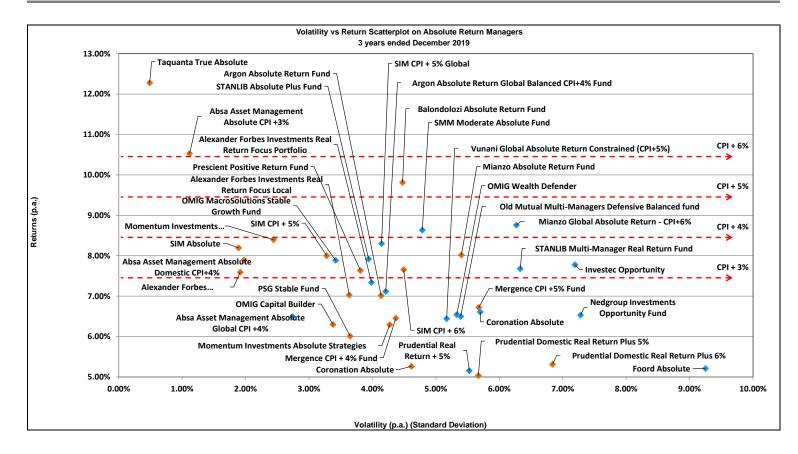
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### General :

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. GIPS<sup>w</sup> 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<sup>™</sup> - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance. In South Africa GIPS<sup>TM:</sup> SA requires managers to obtain a verification certificate on compliance. GIPS<sup>TM:</sup> -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/

