



## Absolute Return Manager Watch™ Survey for the month ending April 2017

Research & Product Development  
FINANCIAL SERVICES



# 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 <sup>™</sup> (Verified/ Compliant)	Global / Domestic Mandate	Notes	Managed ito Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS										
Headline CPI + 3%										
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	421	10 May 2017
Balondolozzi Absolute Return Fund	Mar-12	V	Domestic		Y	Headline CPI + 3%		4	950	15 May 2017
Coronation Inflation Plus Fund	Oct-09	V	Global	Headline CPI + 3.5%	Y	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	0	3 968	10 May 2017
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	1 146	04 May 2017
Old Mutual Multi-Managers Inflation Plus 1-3%	Oct-99		Global		Y	Headline CPI + 3%		n/a	501	10 May 2017
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		9	5 852	10 May 2017
							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			
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%		7	1 019	05 May 2017
Stanlib Inflation Plus 3% Fund	Oct-06	V	Global		Y	Headline CPI + 3%		1	774	15 May 2017
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	13 881	10 May 2017
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		12	9 637	10 May 2017
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	1	901	15 May 2017
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	4 982	15 May 2017
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 617	04 May 2017
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	2 920	12 May 2017
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 4%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	2 181	15 May 2017
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	5 469	15 May 2017
Headline CPI + 5%										
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	9	5 732	10 May 2017
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		2	514	12 May 2017
Investment Solutions Real Return Focus Local	May-03		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	5 325	15 May 2017
Investment Solutions Real Return Focus	Nov-02		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	4 241	15 May 2017
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 142	05 May 2017
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	0	1 047	12 May 2017
							CPI +5% (gross of fees) over a rolling 3-year period, and a low probability of losing capital over a rolling 1-year period.			
MMI - Absolute Return (CPI +5%)	Nov-03	V	Global		Y	Headline CPI + 5%		5	340	15 May 2017
Old Mutual Multi-Managers Inflation Plus 3-5%	Jul-03		Global		Y	Headline CPI + 5%		n/a	4 631	10 May 2017
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%			6 980	15 May 2017
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		4	1 417	05 May 2017
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	2	38 517	05 May 2017
							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			
SIM CPI + 5%	Jan-07	V	Domestic		Y	Headline CPI + 5%		7	1 756	05 May 2017
							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			
SIM CPI + 5% Global	Dec-03	V	Global		Y	Headline CPI + 5%		16	20 215	05 May 2017
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	572	05 May 2017
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	960	10 May 2017
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		0	2 197	15 May 2017
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global		Y	Headline CPI + 5%		n/a	1 163	15 May 2017
Headline CPI + 6%										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	0	5 249	10 May 2017
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	53 697	10 May 2017
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global		Y	Headline CPI + 6%		1	248	15 May 2017
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	4	3 354	05 May 2017
							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			
SIM CPI + 6%	Jan-03	V	Domestic		Y	Headline CPI + 6%		3	720	05 May 2017
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	1 825	15 May 2017
				This includes multi-managers thus must be noted as possible "double-counting"						
						TOTAL			219 059	

Inflation figures lagged by one month

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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.



# 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 APRIL 2017													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 3%													
Absa Asset Management Absolute CPI +3%	1.43%	2.03%	3.03%	5.73%	9.13%	7.32%	8.48%	8.01%	8.68%	8.73%	8.50%	9.41%	9.34%
Balondolozzi Absolute Return Fund	1.53%	2.14%	5.00%	5.98%	9.13%	*	*	*	*	*	*	*	*
Coronation Inflation Plus Fund	1.72%	3.27%	4.55%	8.48%	9.63%	8.40%	8.48%	10.16%	8.68%	10.93%	8.50%	*	*
Momentum MoM Real Return	2.25%	1.44%	2.36%	5.47%	9.13%	6.32%	8.48%	8.14%	8.68%	7.35%	8.50%	8.39%	9.34%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.99%	2.46%	3.86%	7.42%	9.13%	8.98%	8.48%	12.33%	8.68%	*	*	*	*
Prescient Positive Return Fund	1.25%	0.07%	1.64%	5.31%	9.13%	6.09%	8.48%	7.69%	8.68%	7.03%	8.50%	8.18%	9.34%
SIM Absolute	1.29%	2.75%	3.76%	9.70%	9.13%	9.00%	8.48%	9.37%	8.68%	10.11%	8.50%	9.69%	9.33%
Stanlib Inflation Plus 3% Fund	1.91%	5.18%	6.62%	9.28%	9.13%	*	*	*	*	*	*	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	1.30%	1.35%	2.03%	3.51%	10.13%	7.79%	9.48%	9.45%	9.68%	10.27%	9.50%	10.61%	9.34%
Absa Asset Management Absolute Domestic CPI+4%	1.53%	1.65%	2.82%	5.55%	10.13%	7.11%	9.48%	8.94%	9.68%	9.87%	9.50%	*	*
Argon Absolute Return Fund	1.77%	2.90%	4.36%	6.52%	10.13%	8.37%	9.48%	10.40%	9.68%	10.15%	9.50%	8.72%	9.34%
Investment Solutions Stable Focus	1.30%	1.33%	2.63%	4.36%	10.13%	6.19%	9.48%	8.00%	9.68%	8.19%	9.50%	9.18%	9.34%
Momentum MoM Absolute Strategies	1.98%	1.18%	2.66%	4.88%	10.13%	6.41%	9.48%	7.11%	9.68%	7.01%	9.50%	6.99%	9.34%
Mergence CPI + 4% Fund	2.38%	3.52%	5.13%	7.07%	10.13%	6.59%	9.48%	8.60%	9.68%	8.75%	9.50%	*	*
OMIG Capital Builder	1.78%	2.01%	3.95%	6.49%	10.13%	5.52%	9.48%	7.53%	9.68%	7.02%	9.50%	*	*
OMIG MacroSolutions Stable Growth Fund	1.45%	3.27%	4.94%	8.95%	10.13%	8.86%	9.48%	11.04%	9.68%	11.08%	9.50%	*	*
Headline CPI + 5%													
Coronation Absolute	1.80%	3.09%	5.12%	7.18%	11.13%	6.36%	10.48%	9.08%	10.68%	9.95%	10.50%	9.96%	11.34%
Foord Absolute	2.45%	3.64%	4.68%	2.20%	11.13%	7.30%	10.48%	12.95%	10.68%	13.40%	10.50%	10.88%	11.33%
Investment Solutions Real Return Focus Local	1.81%	2.14%	3.82%	6.09%	11.13%	7.06%	10.48%	9.04%	10.68%	9.00%	10.50%	9.06%	11.33%
Investment Solutions Real Return Focus	1.57%	2.40%	3.69%	5.20%	11.13%	7.85%	10.48%	10.27%	10.68%	9.77%	10.50%	9.16%	11.33%
JM BUSHA Absolute AllClass	2.29%	2.10%	4.07%	5.52%	11.13%	6.44%	10.48%	10.50%	10.68%	11.05%	10.50%	9.49%	11.34%
Mergence CPI +5% Fund	2.54%	2.74%	4.71%	5.98%	11.13%	6.50%	10.48%	9.08%	10.68%	9.22%	10.50%	8.14%	11.33%
MMI - Absolute Return (CPI +5%)	2.10%	2.42%	4.10%	4.22%	11.13%	6.37%	10.48%	9.37%	10.68%	9.72%	10.50%	7.33%	11.34%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.89%	3.49%	5.51%	7.19%	11.13%	9.95%	10.48%	14.19%	10.68%	*	*	*	*
OMIG Wealth Defender	1.40%	3.19%	4.35%	6.78%	11.13%	7.93%	10.48%	11.41%	10.68%	11.15%	10.50%	9.87%	11.34%
Prudential Domestic Real Return Plus 5%	2.06%	1.66%	3.73%	6.13%	11.13%	8.77%	10.48%	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	1.97%	2.68%	4.07%	5.60%	11.13%	9.66%	10.48%	12.94%	10.68%	13.08%	10.50%	*	*
SIM CPI + 5%	1.68%	3.04%	4.28%	9.15%	11.13%	8.91%	10.48%	10.23%	10.68%	10.70%	10.50%	9.85%	11.34%
SIM CPI + 5% Global	1.35%	3.13%	4.00%	8.14%	11.13%	9.49%	10.48%	11.57%	10.68%	11.44%	10.50%	10.10%	11.33%
SMM Absolute Return	1.12%	2.58%	3.80%	4.92%	11.13%	8.49%	10.48%	11.27%	10.68%	10.45%	10.50%	10.10%	11.33%
Old Mutual Multi Managers Absolute Defensive Fund	1.09%	2.60%	4.30%	6.29%	11.13%	8.74%	10.48%	11.53%	10.68%	11.12%	10.50%	9.73%	11.34%
Vunani Fund Managers CPI+5%	2.39%	3.52%	4.27%	5.80%	11.13%	7.43%	10.48%	10.35%	10.68%	11.01%	10.50%	9.35%	11.34%
STANLIB Multi-Manager Real Return Fund	1.80%	2.58%	4.33%	5.69%	11.13%	7.20%	10.48%	9.51%	10.68%	9.60%	10.50%	9.42%	11.34%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.34%	
Consumer Price Inflation (Old/New combined CPI)	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.33%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.18%	
STEFI	0.61%	1.82%	2.46%	7.61%		6.83%		6.23%		6.18%		7.28%	
Number of Participants	33	33	33	33		31		30		28		22	

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

**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 APRIL 2017													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Headline CPI + 6%													
Coronation Absolute	1.82%	3.25%	4.80%	8.22%	12.13%	8.12%	11.48%	11.89%	11.68%	12.02%	11.50%	10.95%	12.34%
Investec Opportunity	1.66%	3.31%	5.65%	3.41%	12.13%	9.37%	11.48%	12.72%	11.68%	13.06%	11.50%	11.61%	12.34%
MMI - Absolute Return (CPI +6%)	1.65%	2.96%	4.64%	4.58%	12.13%	6.56%	11.48%	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	2.32%	2.10%	4.32%	6.76%	12.13%	9.00%	11.48%	12.01%	11.68%	13.05%	11.50%	11.93%	12.34%
SIM CPI + 6%	2.06%	3.37%	4.83%	8.93%	12.13%	8.96%	11.48%	10.82%	11.68%	11.27%	11.50%	10.30%	12.33%
STANLIB Absolute Plus Fund	2.22%	5.15%	6.63%	8.36%	12.13%	8.14%	11.48%	10.77%	11.68%	10.99%	11.50%	9.99%	12.33%
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.34%	
Consumer Price Inflation (Old/New combined CPI)	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.33%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.59%	2.30%	2.71%	6.13%		5.48%		5.68%		5.50%		6.18%	
STEFI	0.61%	1.82%	2.46%	7.61%		6.83%		6.23%		6.18%		7.28%	
Number of Participants	6	6	6	6		6		5		5		5	

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INVESTMENT DATA TO THE END OF APRIL 2017														
	1 Year				3 Years					5 Years				
	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%	1.90%	83.33%	-0.32%	-0.32%	7.32%	2.93%	80.56%	-1.06%	-2.05%	8.01%	3.22%	80.00%	-1.88%	-2.05%
Balondoloz Absolute Return Fund	4.14%	66.67%	-1.22%	-3.02%	*	*	66.67%	-1.28%	-3.02%	*	*	*	*	*
Coronation Inflation Plus Fund	4.25%	75.00%	-0.99%	-1.92%	8.40%	3.65%	75.00%	-1.11%	-1.92%	10.16%	3.81%	*	*	*
Momentum MoM Real Return	2.75%	75.00%	-0.53%	-0.53%	6.32%	3.44%	72.22%	-1.55%	-2.06%	8.14%	3.82%	71.67%	-2.55%	-2.55%
Old Mutual Multi-Managers Inflation Plus 1-3%	2.74%	75.00%	-0.65%	-0.68%	8.98%	3.40%	72.22%	-1.17%	-1.73%	12.33%	3.86%	81.67%	-1.72%	-1.73%
Prescient Positive Return Fund	3.43%	83.33%	-1.49%	-1.49%	6.09%	3.36%	75.00%	-1.49%	-1.55%	7.69%	3.82%	73.33%	-1.94%	-1.94%
SIM Absolute	1.37%	100.00%	0.24%	0.00%	9.00%	2.16%	94.44%	-0.98%	-1.22%	9.37%	2.04%	91.67%	-0.98%	-1.22%
Stanlib Inflation Plus 3% Fund	4.83%	83.33%	-1.95%	-3.02%	*	*	86.11%	-1.95%	-3.02%	*	*	85.00%	-1.95%	-3.02%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.51%	75.00%	-0.27%	-0.27%	7.79%	3.24%	72.22%	-1.69%	-2.85%	9.45%	3.48%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	2.08%	75.00%	-0.27%	-0.27%	7.11%	3.46%	72.22%	-1.69%	-2.85%	8.94%	3.78%	75.00%	-1.98%	-2.85%
Argon Absolute Return Fund	3.23%	75.00%	-1.29%	-2.11%	8.37%	3.94%	77.78%	-2.29%	-2.66%	10.40%	3.93%	76.67%	-2.29%	-2.66%
Investment Solutions Stable Focus	2.16%	66.67%	-0.58%	-0.84%	6.19%	3.50%	72.22%	-1.59%	-2.70%	8.00%	3.75%	75.00%	-2.32%	-2.70%
Momentum MoM Absolute Strategies	3.37%	66.67%	-1.22%	-1.59%	6.41%	4.40%	63.89%	-2.57%	-2.74%	7.11%	4.47%	66.67%	-3.36%	-3.36%
Mergence CPI + 4% Fund	3.30%	75.00%	-0.98%	-1.56%	6.59%	4.07%	69.44%	-1.67%	-4.03%	8.60%	4.06%	*	*	*
OMIG Capital Builder	3.15%	66.67%	-0.85%	-0.85%	5.52%	2.74%	72.22%	-1.41%	-1.88%	7.53%	3.13%	73.33%	-1.94%	-1.94%
OMIG MacroSolutions Stable Growth Fund	3.51%	75.00%	-1.18%	-1.78%	8.86%	3.32%	75.00%	-1.18%	-1.78%	11.04%	3.55%	80.00%	-2.23%	-2.23%
Headline CPI + 5%														
Coronation Absolute	3.37%	75.00%	-1.50%	-1.92%	6.36%	5.56%	63.89%	-3.44%	-6.42%	9.08%	5.57%	68.33%	-3.44%	-6.42%
Foord Absolute	8.36%	66.67%	-3.49%	-7.01%	7.30%	6.99%	69.44%	-3.49%	-7.01%	12.95%	7.83%	71.67%	-3.72%	-7.01%
Investment Solutions Real Return Focus Local	2.68%	66.67%	-0.41%	-0.77%	7.06%	4.48%	63.89%	-1.96%	-3.81%	9.04%	4.58%	70.00%	-2.53%	-3.81%
Investment Solutions Real Return Focus	3.71%	66.67%	-1.12%	-1.80%	7.85%	3.77%	72.22%	-1.25%	-1.80%	10.27%	4.27%	73.33%	-2.94%	-2.94%
JM BUSH A Absolute AllClass	4.38%	58.33%	-1.44%	-2.58%	6.44%	6.97%	58.33%	-3.67%	-7.25%	10.50%	6.92%	66.67%	-3.67%	-7.25%
Mergence CPI +5% Fund	4.04%	50.00%	-1.03%	-2.03%	6.50%	4.91%	61.11%	-1.80%	-3.74%	9.08%	4.91%	66.67%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	4.93%	58.33%	-2.04%	-3.00%	6.37%	4.33%	63.89%	-2.04%	-3.00%	9.37%	4.54%	70.00%	-2.68%	-3.00%
Old Mutual Multi-Managers Inflation Plus 3-5%	4.94%	66.67%	-1.95%	-2.52%	9.95%	4.73%	75.00%	-2.21%	-2.52%	14.19%	5.23%	81.67%	-2.26%	-2.52%
OMIG Wealth Defender	4.21%	75.00%	-1.56%	0.00%	7.93%	4.07%	72.22%	-2.22%	0.00%	11.41%	4.50%	*	*	*
Prudential Domestic Real Return Plus 5%	3.88%	58.33%	-1.21%	-1.56%	8.77%	5.60%	66.67%	-3.50%	-4.03%	5.60%	5.60%	55.00%	-3.75%	-4.03%
Prudential Global Inflation Plus 5%	4.25%	58.33%	-1.30%	-2.16%	9.66%	4.24%	69.44%	-1.30%	-2.16%	12.94%	5.00%	75.00%	-3.57%	-3.57%
SIM CPI + 5%	2.11%	83.33%	-0.18%	-0.26%	8.91%	3.02%	80.56%	-1.27%	-1.84%	10.23%	3.07%	83.33%	-1.27%	-1.84%
SIM CPI + 5% Global	3.61%	75.00%	-0.88%	-1.45%	9.49%	2.88%	83.33%	-0.88%	-1.45%	11.57%	3.15%	88.33%	-1.36%	-1.45%
SMM Absolute Return	5.48%	66.67%	-2.33%	-3.34%	8.49%	4.62%	72.22%	-2.33%	-3.34%	11.27%	5.01%	73.33%	-2.33%	-3.34%
Old Mutual Multi Managers Absolute Defensive Fund	4.78%	58.33%	-1.44%	-2.29%	8.74%	3.59%	75.00%	-1.44%	-2.29%	11.53%	4.07%	80.00%	-1.81%	-2.29%
Vunani Fund Managers CPI+5%	3.71%	75.00%	-1.16%	-2.16%	7.43%	4.79%	69.44%	-1.61%	-3.41%	10.35%	5.33%	71.67%	-3.61%	-3.61%
STANLIB Multi-Manager Real Return Fund	5.80%	66.67%	-2.17%	-2.29%	7.20%	4.66%	66.67%	-2.17%	-2.29%	9.51%	4.69%	70.00%	-2.69%	-2.67%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.14%				5.48%	1.43%				5.68%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.14%				5.48%	1.43%				5.68%	1.41%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.14%				5.48%	1.43%				5.68%	1.41%			
STEF	0.09%				6.83%	0.19%				6.23%	0.26%			

**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 APRIL 2017														
	1 Year				3 Year Return (p.a.)	3 Years				5 Year Return (p.a.)	5 Years			
	Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown
Headline CPI + 6%														
Coronation Absolute	5.35%	75.00%	-1.79%	-2.61%	8.12%	5.47%	69.44%	-2.22%	-3.24%	11.89%	6.05%	73.33%	-3.58%	-3.58%
Investec Opportunity	6.21%	66.67%	-2.67%	-5.75%	9.37%	5.74%	66.67%	-2.67%	-5.75%	12.72%	5.99%	73.33%	-3.05%	-5.75%
MMI - Absolute Return (CPI +6%)	6.21%	66.67%	-2.52%	0.00%	6.56%	5.27%	66.67%	-2.52%	0.00%	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	4.09%	66.67%	-1.14%	-1.77%	9.00%	6.15%	69.44%	-3.56%	-4.73%	12.01%	6.56%	73.33%	-3.56%	-4.73%
SIM CPI + 6%	2.81%	83.33%	-0.57%	-0.84%	8.96%	3.76%	77.78%	-1.45%	-2.40%	10.82%	3.83%	81.67%	-1.45%	-2.40%
STANLIB Absolute Plus Fund	4.55%	75.00%	-1.84%	-2.82%	8.14%	3.81%	77.78%	-1.84%	-2.82%	10.77%	4.34%	75.00%	-1.84%	-2.82%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.14%				5.48%	1.43%				5.68%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.14%				5.48%	1.43%				5.68%	1.41%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.14%				5.48%	1.43%				5.68%	1.41%			
STEFI	0.09%				6.83%	0.19%				6.23%	0.26%			

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# ABSOLUTE

## RETURN

**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

**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

INVESTMENT DATA TO THE END OF APRIL 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	7.13%	5.13%	9.82%	5.53%	14.47%
Balondolozzi Absolute Return Fund	5.40%	*	*	*	*
Coronation Inflation Plus Fund	6.27%	7.48%	9.56%	13.61%	14.52%
Momentum MoM Real Return	6.97%	5.34%	8.51%	10.53%	9.16%
Old Mutual Multi-Managers Inflation Plus 1-3%	5.31%	8.57%	12.40%	20.13%	18.22%
Prescient Positive Return Fund	6.81%	5.82%	7.03%	10.85%	8.45%
SIM Absolute	11.05%	6.73%	8.65%	9.80%	11.69%
Stanlib Inflation Plus 3% Fund	5.22%	*	*	*	*
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	3.94%	9.54%	11.59%	9.70%	16.71%
Absa Asset Management Absolute Domestic CPI+4%	7.24%	4.96%	10.26%	8.30%	17.79%
Argon Absolute Return Fund	6.62%	7.19%	11.75%	10.72%	17.62%
Investment Solutions Stable Focus	6.38%	4.53%	8.98%	8.94%	12.63%
Momentum MoM Absolute Strategies	7.56%	4.91%	8.41%	6.88%	9.44%
Mergence CPI + 4% Fund	5.82%	5.05%	7.37%	9.23%	16.36%
OMIG Capital Builder	5.09%	3.39%	7.93%	9.99%	10.14%
OMIG MacroSolutions Stable Growth Fund	5.43%	8.57%	10.33%	14.27%	17.47%
Headline CPI + 5%					
Coronation Absolute	8.37%	0.05%	9.90%	12.76%	15.18%
Foord Absolute	-0.82%	11.20%	11.15%	24.82%	26.06%
Investment Solutions Real Return Focus Local	7.70%	3.28%	10.33%	10.90%	13.67%
Investment Solutions Real Return Focus	5.16%	8.06%	10.01%	14.72%	13.47%
JM BUSHA Absolute AllClass	7.89%	-0.29%	12.12%	12.17%	24.25%
Mergence CPI +5% Fund	6.66%	3.80%	9.13%	9.78%	18.22%
MMI - Absolute Return (CPI +5%)	0.97%	7.63%	9.65%	13.36%	17.80%
Old Mutual Multi-Managers Inflation Plus 3-5%	3.86%	10.86%	12.91%	24.94%	21.68%
OMIG Wealth Defender	4.11%	9.45%	9.16%	18.94%	16.92%
Prudential Domestic Real Return Plus 5%	9.29%	4.08%	13.51%	*	*
Prudential Global Inflation Plus 5%	5.13%	10.23%	13.36%	17.23%	21.31%
SIM CPI + 5%	10.25%	6.39%	9.65%	12.41%	13.88%
SIM CPI + 5% Global	6.41%	12.06%	9.82%	16.95%	13.76%
SMM Absolute Return	2.15%	11.27%	12.69%	18.11%	12.28%
Old Mutual Multi Managers Absolute Defensive Fund	3.96%	12.15%	10.14%	17.39%	15.05%
Vunani Fund Managers CPI+5%	3.10%	9.43%	9.46%	12.36%	22.72%
STANLIB Multi-Manager Real Return Fund	3.18%	8.40%	9.37%	13.32%	14.39%
MARKET STATISTICS					
Combination of old CPIX and new CPI	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%	4.77%	5.80%	5.35%	5.60%
STEFI	7.39%	6.49%	5.90%	5.18%	5.55%

**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 (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 APRIL 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
Headline CPI + 6%					
Coronation Absolute	6.52%	6.21%	9.91%	21.20%	17.74%
Investec Opportunity	2.32%	15.53%	10.46%	16.23%	20.72%
MMI - Absolute Return (CPI +6%)	-0.03%	8.40%	10.01%	14.16%	*
Prudential Domestic Inflation Plus 6%	9.08%	4.33%	13.74%	13.11%	25.04%
SIM CPI + 6%	9.74%	6.35%	10.31%	14.15%	14.97%
STANLIB Absolute Plus Fund	4.97%	7.78%	10.02%	15.40%	12.67%
MARKET STATISTICS					
Combination of old CPIX and new CPI*	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%	4.77%	5.80%	5.35%	5.60%
STEFI	7.39%	6.49%	5.90%	5.18%	5.55%

**Inflation figures lagged by one month**

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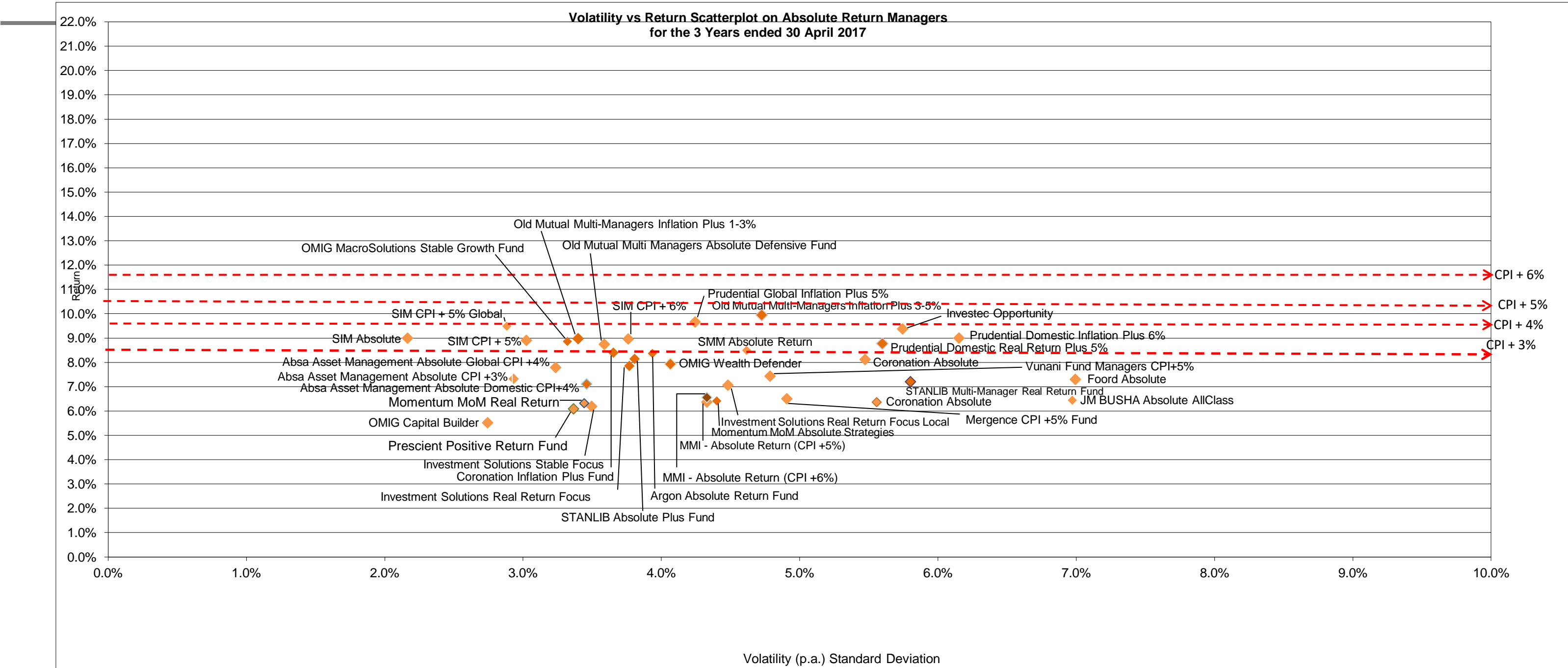
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\*\* Please see final page for Disclaimers and Glossary \*\*

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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the correctness of this information.

### General :

Managers are ranked from highest to lowest active return. In some cases rankings JULY be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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### Statistical Definitions :

The Median is the value above or below which half the managers fall.  
The Upper Quartile is the value above which one quarter of the managers fall.  
The Lower Quartile is the value below which one quarter of the managers fall.

### Risk Anlysis 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.

"Return to Risk" is the return divided by the

"Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"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.

"Sortino Ratio (Capital Loss)" measures whether the return in excess of a zero benchmark was sufficient to cover the downside volatility/risk inherent in the investment ie whether capital was indeed preserved.

"Sortino Ratio (Inflation)" measures whether the return in excess of a inflationary benchmark was sufficient to cover the downside volatility/risk inherent in the investment ie whether capital was protected in real terms.

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/>