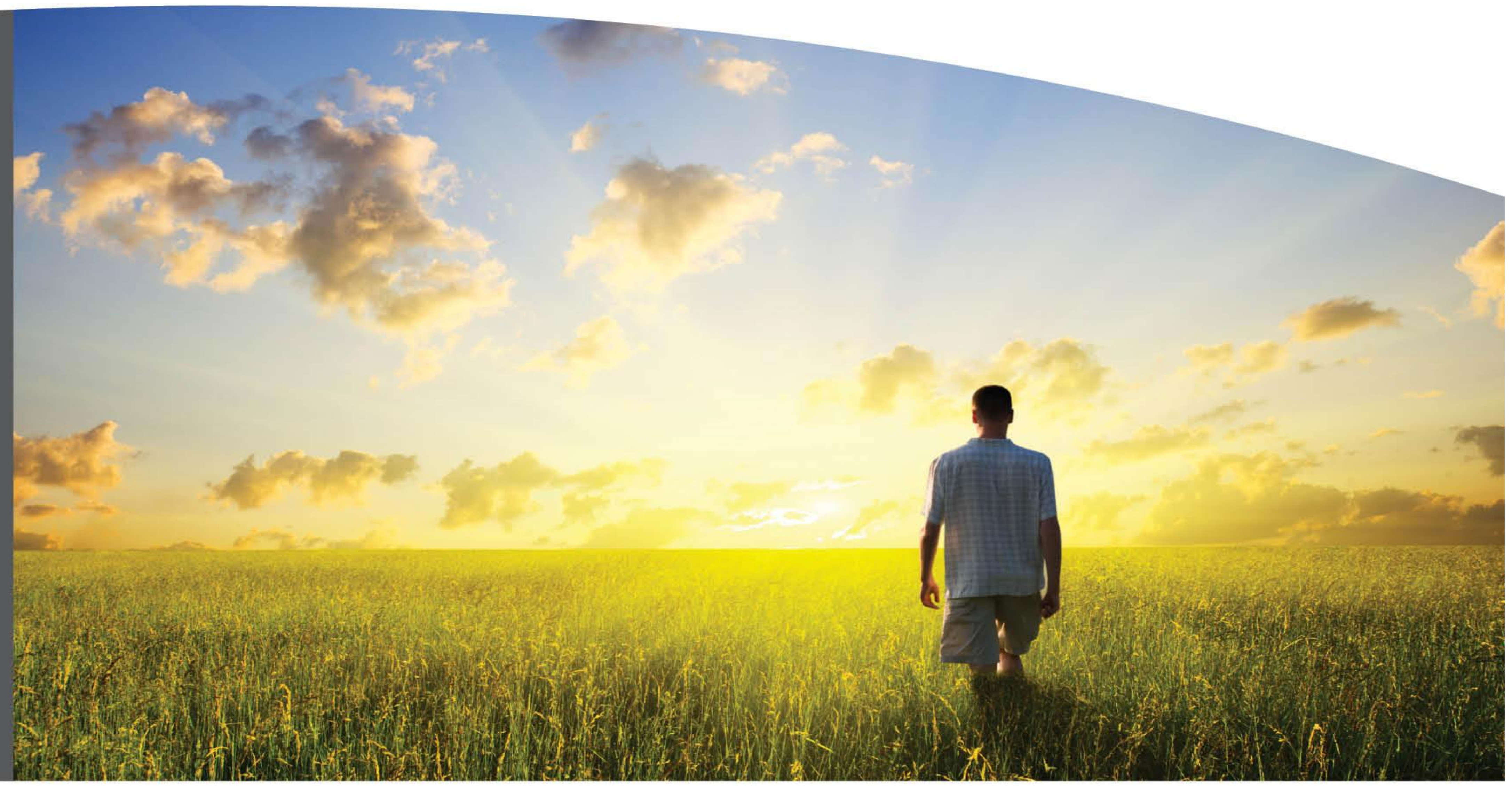

Absolute Return Manager Watch™ Survey for the month ending August 2015

Research & Product Development
FINANCIAL SERVICES

ALEXANDERFORBES
Securing your financial well-being

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 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	634	04 September 2015
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		3	1 391	14 September 2015
Coronation Inflation Plus Fund	Oct-09	V	Global	Headline CPI + 3.5%	Y	Headline CPI + 3.5%	Preserve capital over a rolling 12m period	1	2 712	14 September 2015
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	1 070	14 September 2015
Old Mutual Multi-Managers Inflation Plus 1-3%	Oct-99		Global		Y	Headline CPI + 3%		n/a	496	09 September 2015
Prescient Positive Return Fund	Z	V	Domestic		Y	Headline CPI + 3%		14	4 916	07 September 2015
Prescient Positive Return Medical Aid Fund	May-02	V	Domestic		Y	Headline CPI + 3%		6	837	07 September 2015
SIM Absolute	Dec-01	V	Domestic		Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	724	04 September 2015
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		3	19 881	04 September 2015
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	8 960	04 September 2015
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	1 058	14 September 2015
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	2 254	10 September 2015
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 328	14 September 2015
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1 346	11 September 2015
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	1 872	11 September 2015
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	4 571	11 September 2015
Headline CPI + 5%										
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		1	278	14 September 2015
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	12	8 170	14 September 2015
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		4	1 574	11 September 2015
Investment Solutions Real Return Focus Local	Oct-02		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 053	10 September 2015
Investment Solutions Real Return Focus Portfolio	May-03		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 810	10 September 2015
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 413	08 September 2015
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	0	1 341	11 September 2015
Momentum AM CPI+5% Global Fund	Nov-03	V	Global		Y	Headline CPI + 5%	CPI +5% (gross of fees) over a rolling 3-year period, and a low probability of losing capital over a rolling 1-year period.	n/a	884	14 September 2015
Old Mutual Multi-Managers Inflation Plus 3-5%	Jul-03		Global		Y	Headline CPI + 5%		n/a	4 276	09 September 2015
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	6 671	11 September 2015
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		3	1 063	03 September 2015
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	2	35 743	03 September 2015
RECM Balanced Full Discretion Composite	Jul-03	V	Global		Y	Headline CPI + 5%			3 687	14 September 2015
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	8	1 757	04 September 2015
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	7	10 097	04 September 2015
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	422	08 September 2015
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	3 897	11 September 2015
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	306	11 September 2015
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	1 011	09 September 2015
Vunani Fund Managers CPI+ 5	Mar-05	V	Domestic		Y	Headline CPI + 5%		3	1 795	15 September 2015
Headline CPI + 6%										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	6 498	14 September 2015
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	45 641	14 September 2015
Momentum AM (CPI+6% Global)	Apr-12	V	Global		Y	Headline CPI + 6%		n/a	283	14 September 2015
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	4	2 234	03 September 2015
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	1	235	03 September 2015
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	553	04 September 2015
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	2 647	11 September 2015
				This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			207 387	

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 AUGUST 2015

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%	-0.60%	1.69%	4.46%	7.34%	7.97%	8.21%	8.89%	9.40%	8.57%	9.59%	8.23%	9.45%	*
Cadiz Inflation Plus 3	-0.29%	0.29%	4.40%	5.46%	7.97%	7.80%	8.89%	9.80%	8.57%	*	*	*	*
Coronation Inflation Plus Fund	-0.26%	0.22%	5.15%	6.97%	8.47%	11.37%	8.89%	11.66%	8.57%	*	*	*	*
Momentum MoM Real Return	-0.73%	0.60%	3.86%	4.91%	7.97%	9.64%	8.89%	7.85%	8.57%	8.46%	8.23%	10.97%	*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.83%	1.23%	6.18%	9.16%	7.97%	*	*	*	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	-0.43%	0.62%	5.96%	7.03%	7.97%	10.55%	8.89%	8.55%	8.57%	8.99%	8.33%	11.80%	9.14%
Prescient Positive Return Fund	-0.72%	0.07%	3.73%	4.09%	7.97%	9.05%	8.89%	7.45%	8.57%	7.97%	8.33%	10.82%	9.14%
SIM Absolute	0.07%	1.02%	5.56%	8.39%	7.97%	9.29%	8.89%	9.95%	8.57%	10.40%	8.23%	10.68%	9.18%
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	-0.04%	1.97%	6.81%	10.64%	N/A	11.07%	9.89%	12.08%	9.57%	12.13%	9.23%	*	*
Absa Asset Management Absolute Domestic CPI+4%	-0.61%	1.33%	4.64%	7.28%	N/A	9.61%	9.89%	11.20%	9.57%	*	*	*	*
Argon Absolute Return Fund	0.01%	1.74%	6.82%	10.18%	N/A	11.74%	9.89%	11.69%	9.57%	10.11%	9.33%	*	*
Investment Solutions Stable Focus	-0.48%	0.68%	4.10%	5.65%	N/A	9.15%	9.89%	8.98%	9.57%	9.80%	9.23%	11.15%	9.14%
Momentum MoM Absolute Strategies	-0.74%	0.15%	4.17%	6.09%	N/A	8.21%	9.89%	7.43%	9.57%	7.84%	9.23%	9.29%	9.14%
Mergence CPI + 4% Fund	-1.67%	-1.12%	3.50%	4.56%	N/A	*	*	*	*	*	*	*	*
OMIG Capital Builder	-0.47%	-0.48%	1.64%	2.36%	N/A	8.08%	9.89%	7.73%	9.57%	7.54%	9.23%	*	*
OMIG MacroSolutions Stable Growth Fund	-0.52%	0.77%	5.85%	9.61%	N/A	12.08%	9.89%	12.58%	9.57%	11.60%	9.23%	*	*
Headline CPI + 5%													
Cadiz Inflation + 5%	-0.40%	-0.40%	3.52%	3.80%	N/A	8.56%	10.89%	11.13%	10.57%	11.31%	10.33%	*	*
Coronation Absolute	-1.31%	-1.73%	2.43%	2.50%	N/A	10.93%	10.89%	11.03%	10.57%	12.31%	10.33%	13.74%	11.14%
Foord Absolute	-1.49%	-0.71%	6.64%	10.90%	N/A	16.96%	10.89%	17.91%	10.57%	14.34%	10.23%	16.39%	11.18%
Investment Solutions Real Return Focus Local	-0.80%	-0.11%	4.12%	5.70%	N/A	10.68%	10.89%	9.96%	10.57%	10.54%	10.23%	12.05%	11.18%
Investment Solutions Real Return Focus Portfolio	-0.18%	0.55%	5.32%	7.55%	N/A	12.07%	10.89%	11.06%	10.57%	10.57%	10.23%	11.88%	11.18%
JM BUSHA Absolute AllClass	-2.11%	-0.87%	2.69%	4.86%	N/A	12.37%	10.89%	13.49%	10.57%	11.63%	10.33%	12.05%	11.14%
Mergence CPI +5% Fund	-1.71%	-1.04%	3.26%	4.00%	N/A	9.56%	10.89%	10.61%	10.57%	9.46%	10.23%	*	*
Momentum AM CPI+5% Global Fund	-0.88%	0.31%	4.72%	7.11%	N/A	11.34%	10.89%	12.05%	10.57%	10.73%	10.33%	10.25%	11.14%
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.44%	-0.02%	5.83%	8.71%	N/A	*	*	*	*	*	*	*	*
OMIG Wealth Defender	-0.75%	0.84%	6.11%	8.29%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	-0.84%	0.59%	5.18%	8.51%	N/A	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	-0.29%	1.23%	6.80%	11.00%	N/A	14.75%	10.89%	15.28%	10.57%	13.35%	10.23%	*	*
RECM Balanced Full Discretion Composite	0.22%	-8.53%	-10.08%	-16.06%	N/A	*	*	*	*	*	*	*	*
SIM CPI + 5%	-0.33%	0.46%	5.49%	8.02%	N/A	10.87%	10.89%	11.28%	10.57%	11.10%	10.23%	*	*
SIM CPI + 5% Global	-0.24%	1.07%	6.95%	10.12%	N/A	12.80%	10.89%	12.56%	10.57%	11.39%	10.23%	11.55%	11.18%
SMM Absolute Return	-0.81%	0.44%	5.93%	9.81%	N/A	14.31%	10.89%	11.88%	10.57%	11.97%	10.23%	11.81%	11.18%
STANLIB AM Absolute	0.72%	2.04%	6.09%	7.43%	N/A	9.78%	10.89%	9.66%	10.57%	8.42%	10.23%	9.55%	11.18%
STANLIB Domestic Absolute Return	0.59%	2.49%	7.57%	9.33%	N/A	10.28%	10.89%	10.47%	10.57%	8.86%	10.23%	10.27%	11.18%
Old Mutual Multi Managers Absolute Defensive Fund	0.35%	0.90%	6.92%	9.35%	N/A	13.55%	10.89%	12.77%	10.57%	11.43%	10.33%	11.86%	11.14%
Vunani Fund Managers CPI+ 5	-1.54%	1.03%	6.22%	8.47%	N/A	12.12%	10.89%	13.08%	10.57%	12.01%	10.33%	11.89%	11.14%
MARKET STATISTICS													
Combination of old CPIX and new CPI	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.33%		6.14%	
Consumer Price Inflation (Old/New combined CPI)	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.23%		6.18%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.46%		5.85%	
STEFI	0.54%	1.62%	4.25%	6.42%		5.71%		5.76%		6.67%		7.33%	
Number of Participants	36	36	36	36		30		30		27		19	

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 AUGUST 2015

	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	-1.37%	-1.74%	3.82%	4.98%	N/A	14.18%	11.89%	13.62%	11.57%	13.75%	11.33%	14.55%	12.14%
Investec Opportunity	-0.60%	1.65%	7.03%	9.51%	N/A	13.77%	11.89%	15.30%	11.57%	13.31%	11.33%	14.89%	12.14%
Momentum AM (CPI+6% Global)	-1.22%	-0.16%	4.73%	6.94%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	-1.13%	0.07%	5.30%	8.21%	N/A	13.56%	11.89%	15.28%	11.57%	14.08%	11.23%	14.86%	12.14%
Prudential Global Inflation Plus 6%	-0.53%	0.78%	7.26%	11.49%	N/A	16.21%	11.89%	16.29%	11.57%	13.99%	11.23%	14.37%	12.18%
SIM CPI + 6%	-0.58%	0.15%	5.44%	7.79%	N/A	11.82%	11.89%	12.22%	11.57%	11.90%	11.23%	*	*
STANLIB Absolute Plus Fund	0.64%	2.10%	6.17%	8.46%	N/A	12.88%	11.89%	12.48%	11.57%	11.66%	11.23%	*	*
MARKET STATISTICS													
Combination of old CPIX and new CPI*	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.33%		6.14%	
Consumer Price Inflation (Old/New combined CPI)	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.23%		6.18%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.04%	1.75%	4.41%	4.97%		5.89%		5.57%		5.46%		5.85%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	1.04%	1.75%	4.41%	4.97%		6.01%		5.70%		5.46%		6.15%	
STEFI	0.54%	1.62%	4.25%	6.42%		5.71%		5.76%		6.67%		7.33%	
Number of Participants	7	7	7	7		6		6		6		4	

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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 AUGUST 2015														
	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%	3.03%	91.67%	-1.06%	-1.06%	8.21%	3.23%	86.11%	-1.88%	-1.88%	9.40%	2.86%	86.67%	-1.88%	-1.88%
Cadiz Inflation Plus 3	3.73%	58.33%	-2.00%	-2.97%	7.80%	3.58%	75.00%	-2.00%	-2.97%	9.80%	3.81%	*	*	*
Coronation Inflation Plus Fund	2.95%	75.00%	-0.40%	-0.79%	11.37%	3.66%	86.11%	-2.28%	-2.28%	11.66%	3.14%	*	*	*
Momentum MoM Real Return	3.76%	75.00%	-1.41%	-1.41%	9.64%	4.09%	77.78%	-2.55%	-2.55%	7.85%	3.61%	73.33%	-2.55%	-2.55%
Old Mutual Multi-Managers Inflation Plus 1-3%	2.76%	83.33%	-0.41%	-0.78%	*	*	*	*	*	*	*	*	*	*
Prescient Positive Return Medical Aid Fund	2.73%	83.33%	-0.57%	-0.57%	10.55%	4.11%	80.56%	-2.06%	-2.06%	8.55%	3.66%	76.67%	-2.06%	-2.06%
Prescient Positive Return Fund	3.07%	66.67%	-0.87%	-0.87%	9.05%	4.10%	75.00%	-1.94%	-1.94%	7.45%	3.57%	71.67%	-1.94%	-1.94%
SIM Absolute	1.78%	100.00%	0.08%	0.00%	9.29%	1.74%	94.44%	-0.59%	-0.59%	9.95%	1.84%	91.67%	-0.59%	-0.59%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.25%	83.33%	-1.52%	-1.52%	11.07%	3.34%	83.33%	-1.98%	-1.98%	12.08%	3.12%	86.67%	-1.98%	-1.98%
Absa Asset Management Absolute Domestic CPI+4%	3.66%	83.33%	-1.52%	-1.52%	9.61%	3.68%	83.33%	-1.98%	-1.98%	*	3.55%	86.67%	-1.98%	-1.98%
Argon Absolute Return Fund	3.54%	83.33%	-1.35%	-1.35%	11.74%	3.61%	83.33%	-1.60%	-1.60%	11.69%	4.05%	80.00%	-1.67%	-1.67%
Investment Solutions Stable Focus	3.71%	75.00%	-1.59%	-1.62%	9.15%	3.88%	80.56%	-2.32%	-2.32%	8.98%	3.28%	83.33%	-2.32%	-2.32%
Momentum MoM Absolute Strategies	4.97%	66.67%	-2.57%	-2.64%	8.21%	4.58%	75.00%	-3.36%	-3.36%	7.43%	4.28%	71.67%	-3.36%	-3.36%
Mergence CPI + 4% Fund	3.99%	66.67%	-1.06%	-2.32%	*	*				*	*			
OMIG Capital Builder	2.64%	75.00%	-1.41%	-1.42%	8.08%	3.32%	80.56%	-1.94%	-1.94%	7.73%	3.11%	76.67%	-1.94%	-1.94%
OMIG MacroSolutions Stable Growth Fund	3.32%	83.33%	-0.47%	-0.74%	12.08%	3.47%	88.89%	-2.23%	-2.23%	12.58%	3.21%	90.00%	-2.23%	-2.23%
Headline CPI + 5%														
Cadiz Inflation + 5%	5.91%	50.00%	-2.18%	-4.09%	8.56%	5.54%	66.67%	-2.18%	-4.09%	11.13%	5.91%	73.33%	-2.71%	-4.09%
Coronation Absolute	5.33%	58.33%	-1.62%	-2.36%	10.93%	5.41%	72.22%	-2.99%	-2.99%	11.03%	5.23%	71.67%	-2.99%	-2.99%
Foord Absolute	4.65%	75.00%	-1.10%	-1.34%	16.96%	7.25%	77.78%	-3.72%	-3.72%	17.91%	7.16%	76.67%	-3.72%	-3.72%
Investment Solutions Real Return Focus Local	4.47%	66.67%	-1.83%	-1.95%	10.68%	4.52%	77.78%	-2.53%	-2.53%	9.96%	4.07%	78.33%	-2.53%	-2.53%
Investment Solutions Real Return Focus Portfolio	3.54%	83.33%	-1.25%	-1.70%	12.07%	4.42%	80.56%	-2.94%	-2.94%	11.06%	3.79%	81.67%	-2.94%	-2.94%
JM BUSHA Absolute AllClass	7.51%	66.67%	-3.24%	-3.24%	12.37%	6.64%	77.78%	-3.62%	-3.62%	13.49%	6.26%	76.67%	-3.62%	-3.62%
Mergence CPI +5% Fund	4.52%	75.00%	-1.80%	-1.94%	9.56%	4.62%	77.78%	-2.56%	-2.56%	10.61%	4.51%	70.00%	-2.56%	-2.56%
Momentum AM CPI+5% Global Fund	3.81%	83.33%	-1.58%	-1.96%	11.34%	4.20%	83.33%	-2.68%	-2.68%	12.05%	4.06%	80.00%	-2.68%	-2.68%
Old Mutual Multi-Managers Inflation Plus 3-5%	3.38%	83.33%	-0.74%	-1.32%	*	*	*	*	*	*	*	*	*	*
OMIG Wealth Defender	3.53%	75.00%	-0.86%	0.00%	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	5.60%	83.33%	-2.32%	-2.32%	*	*	66.67%	-3.75%	-3.75%	*	*	53.33%	-3.75%	-3.75%
Prudential Global Inflation Plus 5%	3.67%	83.33%	-1.22%	-1.63%	14.75%	4.90%	86.11%	-3.57%	-3.57%	15.28%	4.39%	86.67%	-3.57%	-3.57%
RECM Balanced Full Discretion Composite	11.76%	25.00%	-6.43%	-0.86%	*	*	*	*	*	*	*	*	*	*
SIM CPI + 5%	2.72%	83.33%	-0.44%	-0.44%	10.87%	2.83%	88.89%	-1.03%	-1.03%	11.28%	2.95%	86.67%	-1.03%	-1.03%
SIM CPI + 5% Global	2.26%	91.67%	-0.31%	-0.31%	12.80%	3.05%	94.44%	-1.36%	-1.36%	12.56%	2.90%	93.33%	-1.36%	-1.36%
SMM Absolute Return	3.55%	83.33%	-0.77%	-1.10%	14.31%	4.81%	83.33%	-2.29%	-2.29%	11.88%	4.24%	80.00%	-2.29%	-2.29%
STANLIB AM Absolute	2.87%	66.67%	-1.28%	-1.28%	9.78%	4.21%	77.78%	-1.56%	-1.56%	9.66%	3.76%	78.33%	-1.56%	-1.56%
STANLIB Domestic Absolute Return	3.71%	66.67%	-1.57%	-2.39%	10.28%	4.00%	77.78%	-1.86%	-2.39%	10.47%	3.83%	76.67%	-1.86%	-2.39%
Old Mutual Multi Managers Absolute Defensive Fund	2.83%	75.00%	-0.64%	-0.66%	13.55%	4.05%	83.33%	-1.81%	-1.81%	12.77%	3.55%	86.67%	-1.81%	-1.81%
Vunani Fund Managers CPI+ 5	5.03%	75.00%	-1.61%	-1.61%	12.12%	5.27%	77.78%	-3.61%	-3.61%	13.08%	5.53%	76.67%	-3.61%	-3.61%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.76%				5.89%	1.52%				5.57%	1.35%			
Consumer Price Inflation (Old/New combined CPI)	1.76%				5.89%	1.52%				5.57%	1.35%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.76%				5.89%	1.52%				5.57%	1.35%			
STEFI	0.10%				5.71%	0.17%				5.76%	0.15%			

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 AUGUST 2015														
	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 + 6%														
Coronation Absolute	4.74%	66.67%	-1.19%	-1.87%	14.18%	6.14%	77.78%	-3.58%	-3.58%	13.62%	5.33%	78.33%	-3.58%	-3.58%
Investec Opportunity	5.29%	66.67%	-1.42%	-1.95%	13.77%	5.95%	75.00%	-3.05%	-3.05%	15.30%	5.33%	81.67%	-3.05%	-3.05%
Momentum AM (CPI+6% Global)	4.41%	83.33%	-1.74%	0.00%	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	6.16%	83.33%	-2.60%	-2.60%	13.56%	6.28%	83.33%	-3.54%	-3.54%	15.28%	6.24%	83.33%	-3.54%	-3.54%
Prudential Global Inflation Plus 6%	4.12%	83.33%	-1.25%	-1.80%	16.21%	5.13%	88.89%	-3.40%	-3.40%	16.29%	4.72%	85.00%	-3.40%	-3.40%
SIM CPI + 6%	3.34%	83.33%	-0.78%	-0.78%	11.82%	3.54%	88.89%	-1.44%	-1.44%	12.22%	3.73%	83.33%	-1.44%	-1.44%
STANLIB Absolute Plus Fund	3.42%	75.00%	-0.99%	-1.12%	12.88%	4.42%	77.78%	-1.20%	-1.20%	12.48%	4.44%	73.33%	-1.23%	-1.23%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.76%				5.89%	1.52%				5.57%	1.35%			
Consumer Price Inflation (Old/New combined CPI)	1.76%				5.89%	1.52%				5.57%	1.35%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.76%				5.89%	1.52%				5.57%	1.35%			
STEFI	0.10%				5.71%	0.17%				5.76%	0.15%			

Inflation figures lagged by one month

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ABSOLUTE RETURN MANAGER WATCH^{TM} 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 AUGUST 2015					
	Calendar Year				
	2014	2013	2012	2011	2010
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	9.82%	5.53%	14.47%	9.33%	10.27%
Cadiz Inflation Plus 3	4.72%	8.60%	16.80%	7.64%	15.08%
Coronation Inflation Plus Fund	9.56%	13.61%	14.52%	10.32%	15.95%
Momentum MoM Real Return	8.51%	10.53%	9.16%	3.10%	8.60%
Prescient Positive Return Medical Aid Fund	8.24%	11.87%	8.71%	3.44%	8.95%
Prescient Positive Return Fund	7.03%	11.14%	8.30%	3.22%	8.18%
SIM Absolute	8.65%	9.80%	11.69%	10.05%	13.51%
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	11.59%	9.70%	16.71%	10.60%	12.72%
Absa Asset Management Absolute Domestic CPI+4%	10.32%	8.33%	17.46%	9.07%	*
Investment Solutions Stable Focus	11.75%	10.72%	17.62%	7.45%	10.32%
Momentum MoM Absolute Strategies	8.41%	6.88%	9.44%	2.79%	9.29%
OMIG Capital Builder	7.93%	9.99%	10.14%	3.45%	6.31%
OMIG MacroSolutions Stable Growth Fund	10.33%	14.27%	17.47%	8.84%	12.04%
Argon Absolute Return Fund	11.75%	10.72%	17.62%	7.45%	10.32%
Headline CPI + 5%					
Cadiz Inflation + 5%	4.47%	9.58%	21.65%	5.81%	19.70%
Coronation Absolute	9.90%	12.76%	15.18%	4.99%	21.54%
Foord Absolute	11.15%	24.82%	26.06%	9.90%	15.44%
Investment Solutions Real Return Focus Local	10.33%	10.90%	13.67%	4.61%	13.82%
Investment Solutions Real Return Focus Portfolio	10.01%	14.72%	13.47%	7.13%	10.76%
JM BUSHA Absolute AllClass	12.12%	12.17%	24.25%	8.31%	14.48%
Mergence CPI +5% Fund	9.13%	9.78%	18.22%	6.53%	9.37%
Momentum AM CPI+5% Global Fund	9.65%	13.36%	17.80%	8.68%	13.41%
Prudential Global Inflation Plus 5%	13.36%	17.23%	21.31%	12.26%	13.18%
SIM CPI + 5%	9.65%	12.41%	13.88%	8.59%	14.12%
SIM CPI + 5% Global	9.82%	16.95%	13.76%	10.72%	10.04%
SMM Absolute Return	12.69%	18.11%	12.28%	4.35%	13.44%
STANLIB AM Absolute	5.16%	9.56%	16.31%	7.02%	7.58%
STANLIB Domestic Absolute Return	6.57%	8.67%	18.40%	6.63%	7.96%
Old Mutual Multi Managers Absolute Defensive Fund	10.14%	17.39%	15.05%	8.92%	10.71%
Vunani Fund Managers CPI+ 5	9.46%	12.36%	22.72%	6.54%	15.02%
MARKET STATISTICS					
Combination of old CPIX and new CPI	5.80%	5.35%	5.60%	6.12%	3.58%
Consumer Price Inflation (Old/New combined CPI)	5.80%	5.35%	5.60%	6.12%	3.58%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.80%	5.35%	5.60%	6.12%	3.58%
STEFI	5.90%	5.18%	5.55%	5.73%	6.93%

Inflation figures lagged by one month

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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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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 AUGUST 2015					
	Calendar Year				
	2014	2013	2012	2011	2010
Headline CPI + 6%					
Coronation Absolute	9.91%	21.20%	17.74%	7.73%	17.45%
Investec Opportunity	10.46%	16.23%	20.72%	12.59%	12.94%
Prudential Domestic Inflation Plus 6%	13.74%	13.11%	25.04%	9.97%	18.03%
Prudential Global Inflation Plus 6%	13.73%	20.57%	21.62%	11.67%	13.59%
SIM CPI + 6%	10.31%	14.15%	14.97%	8.14%	15.52%
STANLIB Absolute Plus Fund	10.02%	15.40%	12.67%	9.33%	14.12%
MARKET STATISTICS					
Combination of old CPIX and new CPI*	5.80%	5.35%	5.60%	6.12%	3.58%
Consumer Price Inflation (Old/New combined CPI)	5.80%	5.35%	5.60%	6.12%	3.58%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.80%	5.35%	5.60%	6.12%	3.58%
STEFI	5.90%	5.18%	5.55%	5.73%	6.93%

Inflation figures lagged by one month

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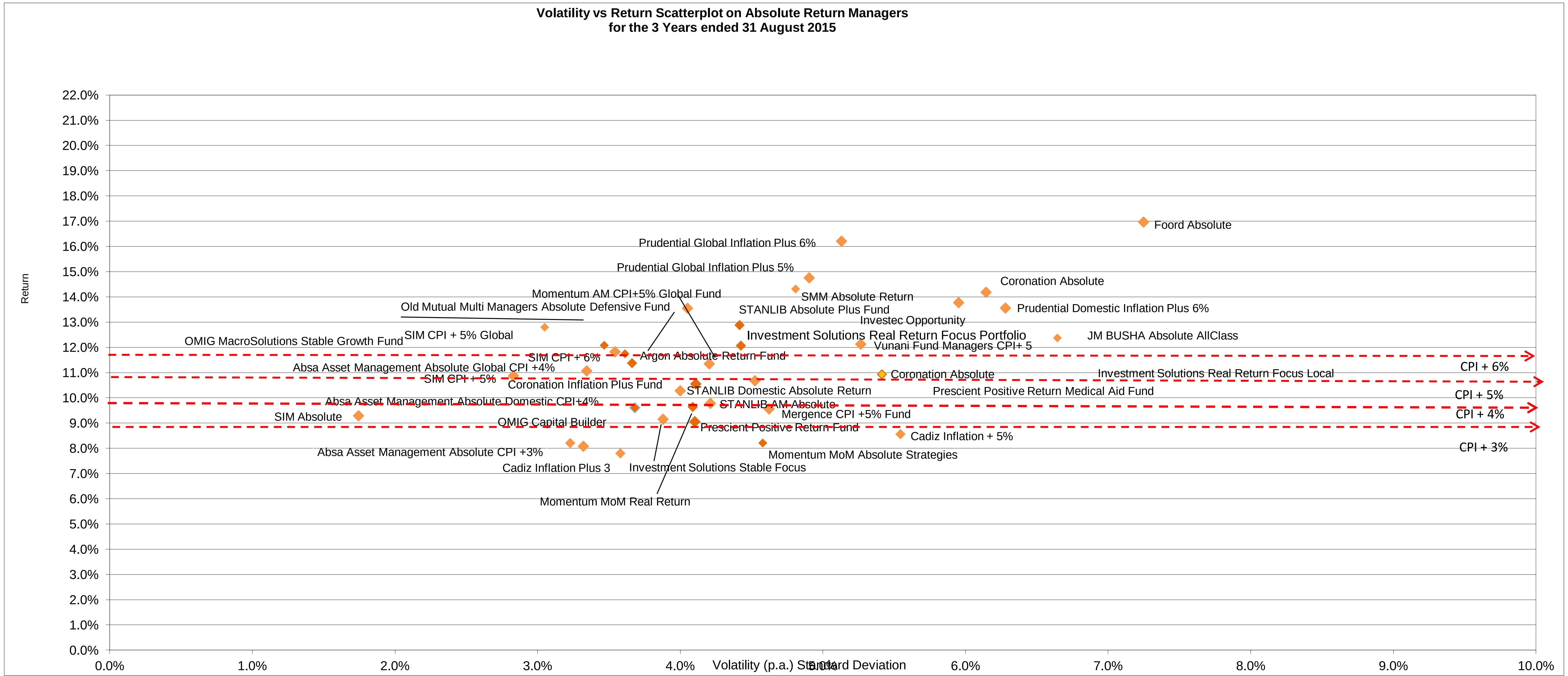

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**** Please see final page for Disclaimers and Glossary ****

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EXPLANATORY NOTES

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

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

Risk 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.

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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/

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