



## Absolute Return Manager Watch™ Survey for the month ending August 2016

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™ (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	480	07 September 2016
Balondolozzi Absolute Return Fund	Mar-12	V	Domestic		Y	Headline CPI + 3%		4	973	14 September 2016
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	3 853	13 September 2016
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	1 124	09 September 2016
Old Mutual Multi-Managers Inflation Plus 1-3%	Oct-99		Global		Y	Headline CPI + 3%		n/a	285	02 September 2016
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		10	5 089	14 September 2016
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	7	806	12 September 2016
Stanlib Inflation Plus 3% Fund	Oct-06	V	Global		Y	Headline CPI + 3%		1	771	05 September 2016
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	17 228	07 September 2016
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		12	10 290	07 September 2016
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	1 112	14 September 2016
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	2 161	12 September 2016
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 541	02 September 2016
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	2 567	09 September 2016
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	2 250	13 September 2016
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	5 490	13 September 2016
Headline CPI + 5%										
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	11	7 872	09 September 2016
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		3	873	13 September 2016
Investment Solutions Real Return Focus Local	Oct-02		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 196	12 September 2016
Investment Solutions Real Return Focus Portfolio	May-03		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 895	12 September 2016
JM BUSHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 345	06 September 2016
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 439	09 September 2016
MMI - Absolute Return (CPI +5%)	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.	5	760	14 September 2016
Old Mutual Multi-Managers Inflation Plus 3-5%	Jul-03		Global		Y	Headline CPI + 5%		n/a	4 165	14 September 2016
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%			6 951	13 September 2016
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		4	1 383	06 September 2016
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	2	39 402	06 September 2016
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	7	1 561	05 September 2016
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	14 115	05 September 2016
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	478	06 September 2016
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	1 020	14 September 2016
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1 856	13 September 2016
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global		Y	Headline CPI + 5%		n/a	1 326	14 September 2016
Headline CPI + 6%										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	5 369	09 September 2016
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	53 272	14 September 2016
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global		Y	Headline CPI + 6%		1	272	14 September 2016
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	4	3 654	06 September 2016
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	3	720	06 September 2016
STANLIB Absolute Plus Fund	Dec-05	V	Domestic	This includes multi-managers thus must be noted as possible "double-counting"	Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	1 917	05 September 2016
TOTAL									216 857	

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 2016													
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%	0.24%	1.13%	6.19%	6.88%	9.03%	8.46%	8.78%	8.89%	8.72%	9.17%	8.36%	9.16%	9.26%
Balondolozzi Absolute Return Fund	0.17%	0.71%	6.05%	8.45%	9.03%	*	*	*	*	*	*	*	*
Coronation Inflation Plus Fund	2.13%	1.78%	7.11%	9.49%	9.53%	10.48%	8.78%	11.49%	8.72%	*	*	*	*
Momentum MoM Real Return	-0.08%	1.16%	5.94%	7.45%	9.03%	8.40%	8.78%	8.18%	8.72%	7.76%	8.36%	9.30%	9.26%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.88%	1.38%	5.59%	9.04%	9.03%	11.32%	8.78%	13.87%	8.72%	*	*	*	*
Prescient Positive Return Fund	0.02%	2.09%	6.91%	8.98%	9.03%	8.34%	8.78%	8.11%	8.72%	7.70%	8.36%	9.25%	9.26%
SIM Absolute	0.57%	2.52%	7.97%	9.16%	9.03%	9.26%	8.78%	9.71%	8.72%	10.34%	8.36%	10.30%	9.29%
Stanlib Inflation Plus 3% Fund	1.03%	1.81%	7.38%	8.70%	9.03%	*	*	*	*	*	*	*	*
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	0.52%	-0.72%	4.07%	6.73%	N/A	10.21%	9.78%	11.19%	9.72%	11.27%	9.36%	*	*
Absa Asset Management Absolute Domestic CPI+4%	-0.27%	1.08%	5.84%	5.93%	N/A	8.72%	9.78%	10.22%	9.72%	*	*	*	*
Argon Absolute Return Fund	-0.20%	1.27%	6.96%	7.33%	N/A	11.12%	9.78%	11.86%	9.72%	10.67%	9.36%	*	*
Investment Solutions Stable Focus	-0.31%	0.60%	6.10%	6.54%	N/A	8.31%	9.78%	8.75%	9.72%	8.81%	9.36%	10.04%	9.26%
Momentum MoM Absolute Strategies	-0.23%	1.61%	7.36%	8.12%	N/A	8.22%	9.78%	7.73%	9.72%	7.52%	9.36%	8.36%	9.26%
Mergence CPI + 4% Fund	0.31%	0.48%	5.47%	7.05%	N/A	7.75%	9.78%	9.22%	9.72%	*	*	*	*
OMIG Capital Builder	0.89%	0.74%	4.94%	6.75%	N/A	7.25%	9.78%	7.78%	9.72%	7.13%	9.36%	*	*
OMIG MacroSolutions Stable Growth Fund	1.15%	2.04%	5.80%	8.52%	N/A	10.49%	9.78%	12.04%	9.72%	11.50%	9.36%	*	*
Headline CPI + 5%													
Coronation Absolute	0.21%	1.39%	8.24%	5.72%	N/A	8.21%	10.78%	9.85%	10.72%	11.19%	10.36%	12.11%	11.26%
Foord Absolute	2.52%	-0.79%	4.12%	8.57%	N/A	11.88%	10.78%	16.62%	10.72%	15.46%	10.36%	13.64%	11.29%
Investment Solutions Real Return Focus Local	-0.41%	0.73%	6.82%	5.96%	N/A	8.94%	10.78%	9.55%	10.72%	9.67%	10.36%	10.48%	11.29%
Investment Solutions Real Return Focus Portfolio	1.02%	0.16%	6.19%	8.95%	N/A	10.32%	10.78%	11.37%	10.72%	10.59%	10.36%	10.61%	11.29%
JM BUSH A Absolute AllClass	-0.77%	1.84%	8.03%	4.90%	N/A	9.13%	10.78%	11.75%	10.72%	11.83%	10.36%	10.87%	11.26%
Mergence CPI +5% Fund	-0.13%	0.99%	7.31%	7.86%	N/A	8.61%	10.78%	10.20%	10.72%	9.92%	10.36%	9.54%	11.29%
MMI - Absolute Return (CPI +5%)	1.07%	-0.67%	2.71%	5.56%	N/A	9.15%	10.78%	10.95%	10.72%	11.09%	10.36%	9.28%	11.26%
Old Mutual Multi-Managers Inflation Plus 3-5%	1.41%	0.87%	5.99%	11.03%	N/A	12.80%	10.78%	16.29%	10.72%	*	*	*	*
OMIG Wealth Defender	1.08%	0.31%	4.70%	8.00%	N/A	10.51%	10.78%	12.79%	10.72%	12.02%	10.36%	10.89%	11.26%
Prudential Domestic Real Return Plus 5%	-0.78%	1.70%	8.39%	7.27%	N/A	11.20%	10.78%	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	1.20%	0.53%	6.58%	10.01%	N/A	13.13%	10.78%	14.83%	10.72%	14.12%	10.36%	*	*
SIM CPI + 5%	0.43%	2.10%	7.98%	8.90%	N/A	9.99%	10.78%	10.85%	10.72%	11.14%	10.36%	10.70%	11.26%
SIM CPI + 5% Global	1.68%	1.19%	5.94%	11.00%	N/A	11.60%	10.78%	12.79%	10.72%	11.84%	10.36%	11.17%	11.29%
SMM Absolute Return	1.82%	-0.26%	3.96%	9.20%	N/A	11.62%	10.78%	12.15%	10.72%	11.54%	10.36%	11.53%	11.29%
Old Mutual Multi Managers Absolute Defensive Fund	1.49%	-0.12%	5.23%	10.37%	N/A	11.60%	10.78%	12.91%	10.72%	11.97%	10.36%	11.14%	11.26%
Vunani Fund Managers CPI+5%	0.03%	0.72%	4.32%	7.47%	N/A	10.36%	10.78%	12.11%	10.72%	12.07%	10.36%	11.05%	11.26%
STANLIB Multi-Manager Real Return Fund	1.65%	0.11%	5.19%	8.80%	N/A	10.12%	10.78%	10.79%	10.72%	10.59%	10.36%	10.99%	11.26%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.26%	
Consumer Price Inflation (Old/New combined CPI)	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.29%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.13%	
STEFI	0.66%	1.84%	4.78%	7.03%		6.33%		5.96%		6.16%		7.32%	
Number of Participants	33	33	33	33		31		30		25		20	

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

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

INVESTMENT DATA TO THE END OF AUGUST 2016													
	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	2.09%	1.18%	7.88%	10.36%	N/A	11.03%	11.78%	13.64%	11.72%	13.35%	11.36%	13.30%	12.26%
Investec Opportunity	1.08%	-1.23%	6.57%	15.04%	N/A	12.97%	11.78%	15.39%	11.72%	14.73%	11.36%	13.79%	12.26%
MMI - Absolute Return (CPI +6%)	1.53%	-0.97%	2.37%	5.96%	N/A	9.77%	11.78%	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	-0.72%	1.39%	8.22%	7.23%	N/A	11.59%	11.78%	13.42%	11.72%	14.07%	11.36%	13.30%	12.26%
SIM CPI + 6%	0.42%	1.83%	8.12%	9.05%	N/A	10.52%	11.78%	11.60%	11.72%	11.90%	11.36%	*	*
STANLIB Absolute Plus Fund	0.54%	1.47%	6.93%	8.55%	N/A	10.32%	11.78%	11.34%	11.72%	11.79%	11.36%	10.45%	12.29%
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.26%	
Consumer Price Inflation (Old/New combined CPI)	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.29%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.82%	1.57%	5.67%	6.03%		5.78%		5.72%		5.36%		6.13%	
STEFI	0.66%	1.84%	4.78%	7.03%		6.33%		5.96%		6.16%		7.32%	
Number of Participants	6	6	6	6		6		5		5		4	

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INVESTMENT DATA TO THE END OF AUGUST 2016														
	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%	3.86%	66.67%	-0.99%	-2.05%	8.46%	3.46%	80.56%	-1.88%	-2.05%	8.89%	3.26%	80.00%	-1.88%	-2.05%
Balondolozì Absolute Return Fund	3.57%	75.00%	-0.84%	-1.26%	*	*	69.44%	-1.28%	-1.26%	*	*	*	*	*
Coronation Inflation Plus Fund	4.85%	75.00%	-1.11%	-1.42%	10.48%	3.79%	77.78%	-1.11%	-1.42%	11.49%	3.67%	*	*	*
Momentum MoM Real Return	3.91%	66.67%	-1.55%	-2.06%	8.40%	3.75%	72.22%	-1.55%	-2.06%	8.18%	3.83%	71.67%	-2.55%	-2.55%
Old Mutual Multi-Managers Inflation Plus 1-3%	4.58%	58.33%	-1.17%	-1.73%	11.32%	3.52%	77.78%	-1.17%	-1.73%	13.87%	3.97%	83.33%	-1.72%	-1.73%
Prescient Positive Return Fund	3.79%	83.33%	-1.32%	-1.55%	8.34%	3.46%	75.00%	-1.32%	-1.55%	8.11%	3.76%	73.33%	-1.94%	-1.94%
SIM Absolute	3.18%	83.33%	-0.98%	-1.22%	9.26%	2.35%	91.67%	-0.98%	-1.22%	9.71%	2.20%	90.00%	-0.98%	-1.22%
Stanlib Inflation Plus 3% Fund	3.57%	91.67%	-1.26%	-1.26%	*	*	86.11%	-1.26%	-1.26%	*	*	88.33%	-1.26%	-1.26%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.87%	58.33%	-1.69%	-2.85%	10.21%	3.55%	72.22%	-1.98%	-2.85%	11.19%	3.46%	76.67%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	4.46%	58.33%	-1.69%	-2.85%	8.72%	4.12%	72.22%	-1.98%	-2.85%	10.22%	3.90%	76.67%	-1.98%	-2.85%
Argon Absolute Return Fund	5.01%	66.67%	-2.29%	-2.66%	11.12%	4.24%	77.78%	-2.29%	-2.66%	11.86%	4.28%	78.33%	-2.29%	-2.66%
Investment Solutions Stable Focus	4.47%	75.00%	-1.50%	-2.70%	8.31%	4.01%	75.00%	-1.59%	-2.70%	8.75%	3.74%	78.33%	-2.32%	-2.70%
Momentum MoM Absolute Strategies	5.00%	58.33%	-1.09%	-2.74%	8.22%	4.33%	66.67%	-2.57%	-2.74%	7.73%	4.64%	68.33%	-3.36%	-3.36%
Mergence CPI + 4% Fund	5.10%	66.67%	-1.43%	-4.03%	7.75%	4.31%	69.44%	-1.67%	-4.03%	9.22%	4.11%	*	*	*
OMIG Capital Builder	2.69%	75.00%	-0.80%	-1.12%	7.25%	2.89%	77.78%	-1.41%	-1.88%	7.78%	3.07%	78.33%	-1.94%	-1.94%
OMIG MacroSolutions Stable Growth Fund	3.69%	66.67%	-0.94%	-1.53%	10.49%	3.18%	77.78%	-0.94%	-1.53%	12.04%	3.42%	83.33%	-2.23%	-2.23%
Headline CPI + 5%														
Coronation Absolute	7.40%	58.33%	-3.44%	-6.42%	8.21%	5.86%	63.89%	-3.44%	-6.42%	9.85%	5.68%	68.33%	-3.44%	-6.42%
Foord Absolute	9.35%	66.67%	-3.49%	-3.49%	11.88%	6.89%	72.22%	-3.49%	-3.49%	16.62%	7.78%	73.33%	-3.72%	-3.72%
Investment Solutions Real Return Focus Local	5.98%	58.33%	-1.96%	-3.81%	8.94%	5.06%	66.67%	-1.96%	-3.81%	9.55%	4.62%	73.33%	-2.53%	-3.81%
Investment Solutions Real Return Focus Portfolio	4.78%	66.67%	-1.12%	-1.12%	10.32%	3.85%	75.00%	-1.25%	-1.70%	11.37%	4.17%	76.67%	-2.94%	-2.94%
JM BUSHÀ Absolute AllClass	8.91%	41.67%	-3.67%	-7.25%	9.13%	7.91%	61.11%	-3.67%	-7.25%	11.75%	7.02%	70.00%	-3.67%	-7.25%
Mergence CPI +5% Fund	6.32%	50.00%	-1.58%	-3.74%	8.61%	5.21%	66.67%	-1.80%	-3.74%	10.20%	4.97%	70.00%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	5.46%	50.00%	-2.04%	-2.04%	9.15%	4.47%	69.44%	-2.04%	-2.04%	10.95%	4.51%	73.33%	-2.68%	-2.68%
Old Mutual Multi-Managers Inflation Plus 3-5%	6.28%	75.00%	-2.21%	-2.21%	12.80%	4.49%	83.33%	-2.21%	-2.21%	16.29%	5.30%	85.00%	-2.26%	-2.26%
OMIG Wealth Defender	5.51%	66.67%	-2.22%	0.00%	10.51%	4.17%	75.00%	-2.22%	0.00%	12.79%	4.42%	*	*	*
Prudential Domestic Real Return Plus 5%	7.36%	50.00%	-3.50%	-4.03%	11.20%	6.68%	69.44%	-3.75%	-4.03%	6.68%	6.68%	50.00%	-3.75%	-4.03%
Prudential Global Inflation Plus 5%	5.46%	66.67%	-1.30%	-1.30%	13.13%	4.64%	77.78%	-1.63%	-1.63%	14.83%	4.84%	81.67%	-3.57%	-3.57%
SIM CPI + 5%	4.19%	83.33%	-1.27%	-1.84%	9.99%	3.34%	83.33%	-1.27%	-1.84%	10.85%	3.27%	85.00%	-1.27%	-1.84%
SIM CPI + 5% Global	3.77%	83.33%	-0.88%	-0.88%	11.60%	2.78%	88.89%	-0.88%	-0.88%	12.79%	3.16%	91.67%	-1.36%	-1.36%
SMM Absolute Return	6.35%	66.67%	-2.33%	-2.33%	11.62%	4.43%	77.78%	-2.33%	-2.33%	12.15%	4.85%	76.67%	-2.33%	-2.33%
Old Mutual Multi Managers Absolute Defensive Fund	4.71%	75.00%	-1.44%	-1.59%	11.60%	3.42%	83.33%	-1.44%	-1.59%	12.91%	3.93%	85.00%	-1.81%	-1.81%
Vunani Fund Managers CPI+5%	5.89%	58.33%	-1.20%	-3.41%	10.36%	5.28%	69.44%	-1.61%	-3.41%	12.11%	5.71%	73.33%	-3.61%	-3.61%
STANLIB Multi-Manager Real Return Fund	6.17%	66.67%	-2.17%	-0.88%	10.12%	4.56%	69.44%	-2.17%	-1.77%	10.79%	4.49%	73.33%	-2.69%	-2.67%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.47%				5.78%	1.50%				5.72%	1.40%			
Consumer Price Inflation (Old/New combined CPI)	1.47%				5.78%	1.50%				5.72%	1.40%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.47%				5.78%	1.50%				5.72%	1.40%			
STEFI	0.15%				6.33%	0.20%				5.96%	0.21%			

**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 2016														
	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	7.51%	66.67%	-2.22%	-3.24%	11.03%	5.56%	72.22%	-2.22%	-3.24%	13.64%	5.97%	76.67%	-3.58%	-3.58%
Investec Opportunity	6.69%	66.67%	-1.92%	-2.29%	12.97%	5.24%	69.44%	-1.92%	-2.29%	15.39%	5.81%	76.67%	-3.05%	-3.05%
MMI - Absolute Return (CPI +6%)	6.84%	50.00%	-2.52%	0.00%	9.77%	5.33%	69.44%	-2.52%	0.00%	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	8.07%	58.33%	-3.56%	-4.73%	11.59%	7.13%	72.22%	-3.56%	-4.73%	13.42%	6.83%	76.67%	-3.56%	-4.73%
SIM CPI + 6%	5.13%	75.00%	-1.45%	-2.40%	10.52%	4.09%	80.56%	-1.45%	-2.40%	11.60%	4.02%	83.33%	-1.45%	-2.40%
STANLIB Absolute Plus Fund	3.75%	83.33%	-1.47%	-1.69%	10.32%	3.68%	80.56%	-1.47%	-1.69%	11.34%	4.32%	76.67%	-1.47%	-1.69%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.47%				5.78%	1.50%				5.72%	1.40%			
Consumer Price Inflation (Old/New combined CPI)	1.47%				5.78%	1.50%				5.72%	1.40%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.47%				5.78%	1.50%				5.72%	1.40%			
STEFI	0.15%				6.33%	0.20%				5.96%	0.21%			

**Inflation figures lagged by one month**  
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INVESTMENT DATA TO THE END OF AUGUST 2016					
	Calendar Year				
	2015	2014	2013	2012	2011
Headline CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.13%	9.82%	5.53%	14.47%	9.33%
Balondolozì Absolute Return Fund	6.04%	*	*	*	*
Coronation Inflation Plus Fund	7.48%	9.56%	13.61%	14.52%	10.32%
Momentum MoM Real Return	5.34%	8.51%	10.53%	9.16%	3.10%
Old Mutual Multi-Managers Inflation Plus 1-3%	8.57%	12.40%	20.13%	18.22%	7.67%
Prescient Positive Return Fund	5.82%	7.03%	10.85%	8.45%	3.19%
SIM Absolute	6.73%	8.65%	9.80%	11.69%	10.05%
Stanlib Inflation Plus 3% Fund	6.73%	*	*	*	*
Headline CPI + 4%					
Absa Asset Management Absolute Global CPI +4%	9.54%	11.59%	9.70%	16.71%	10.60%
Absa Asset Management Absolute Domestic CPI+4%	4.96%	10.26%	8.30%	17.79%	9.07%
Investment Solutions Stable Focus	4.53%	8.98%	8.94%	12.63%	6.56%
Momentum MoM Absolute Strategies	4.91%	8.41%	6.88%	9.44%	2.79%
OMIG Capital Builder	3.39%	7.93%	9.99%	10.14%	3.45%
OMIG MacroSolutions Stable Growth Fund	8.57%	10.33%	14.27%	17.47%	8.84%
Argon Absolute Return Fund	7.19%	11.75%	10.72%	17.62%	7.45%
Headline CPI + 5%					
Coronation Absolute	0.05%	9.90%	12.76%	15.18%	4.99%
Foord Absolute	11.20%	11.15%	24.82%	26.06%	9.90%
Investment Solutions Real Return Focus Local	3.28%	10.33%	10.90%	13.67%	4.61%
Investment Solutions Real Return Focus Portfolio	8.06%	10.01%	14.72%	13.47%	7.13%
JM BUSHÀ Absolute AllClass	-0.29%	12.12%	12.17%	24.25%	8.31%
Mergence CPI +5% Fund	3.80%	9.13%	9.78%	18.22%	6.53%
MMI - Absolute Return (CPI +5%)	7.63%	9.65%	13.36%	17.80%	8.68%
Old Mutual Multi Managers Absolute Defensive Fund	12.15%	10.14%	17.39%	15.05%	8.92%
Old Mutual Multi-Managers Inflation Plus 3-5%	10.86%	12.91%	24.94%	21.68%	8.03%
OMIG Wealth Defender	9.45%	9.16%	18.94%	16.92%	7.29%
Prudential Domestic Real Return Plus 5%	4.08%	13.51%	*	*	*
Prudential Global Inflation Plus 5%	10.23%	13.36%	17.23%	21.31%	12.26%
SIM CPI + 5%	6.39%	9.65%	12.41%	13.88%	8.59%
SIM CPI + 5% Global	12.06%	9.82%	16.95%	13.76%	10.72%
SMM Absolute Return	11.27%	12.69%	18.11%	12.28%	4.35%
Vunani Fund Managers CPI+5%	9.43%	9.46%	12.36%	22.72%	6.54%
STANLIB Multi-Manager Real Return Fund	8.40%	9.37%	13.32%	14.39%	5.78%
MARKET STATISTICS					
Combination of old CPIX and new CPI	4.77%	5.80%	5.35%	5.60%	6.12%
Consumer Price Inflation (Old/New combined CPI)	4.77%	5.80%	5.35%	5.60%	6.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.77%	5.80%	5.35%	5.60%	6.12%
STEFI	6.49%	5.90%	5.18%	5.55%	5.73%

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.

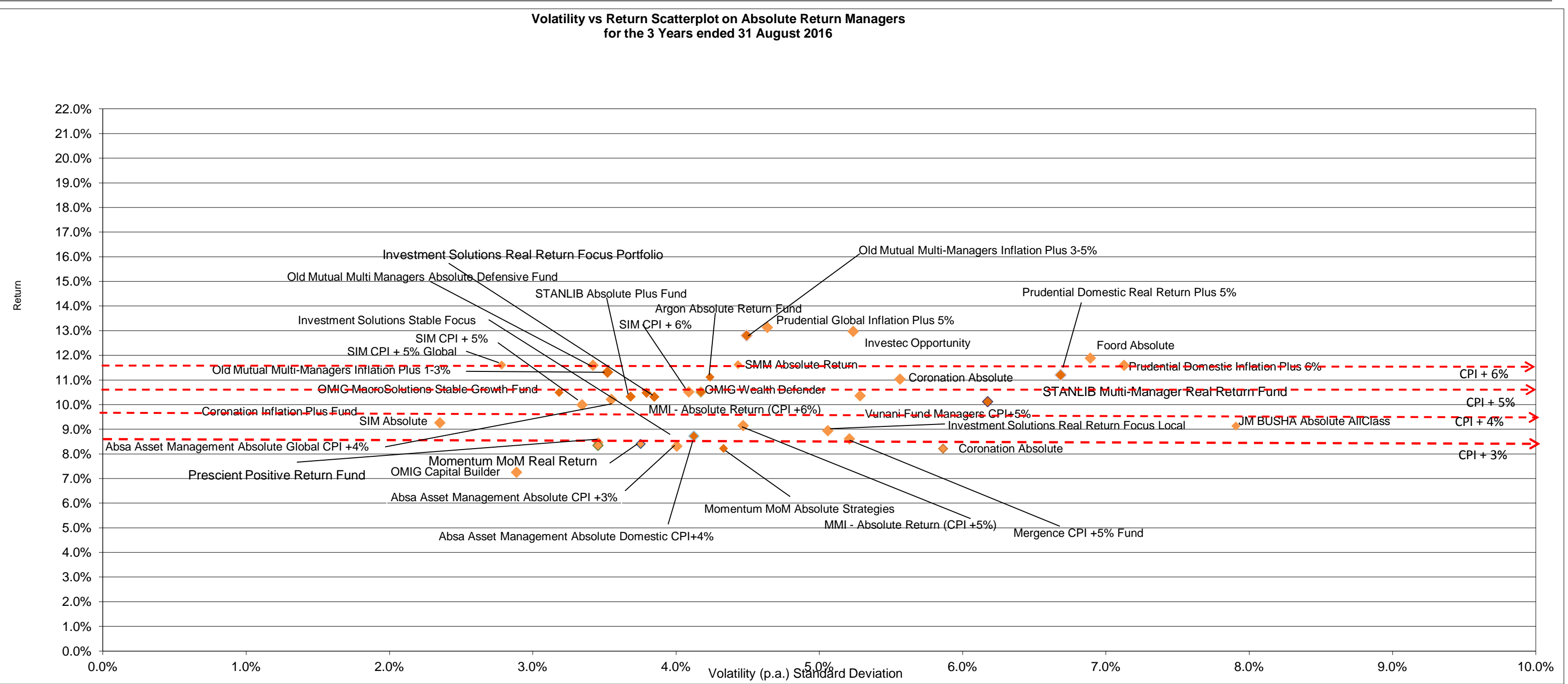
INVESTMENT DATA TO THE END OF AUGUST 2016					
	Calendar Year				
	2015	2014	2013	2012	2011
Headline CPI + 6%					
Coronation Absolute	6.21%	9.91%	21.20%	17.74%	7.73%
Investec Opportunity	15.53%	10.46%	16.23%	20.72%	12.59%
Prudential Domestic Inflation Plus 6%	4.33%	13.74%	13.11%	25.04%	9.97%
Prudential Global Inflation Plus 6%	11.42%	13.73%	20.57%	21.62%	11.67%
SIM CPI + 6%	6.35%	10.31%	14.15%	14.97%	8.14%
STANLIB Absolute Plus Fund	7.78%	10.02%	15.40%	12.67%	9.33%
MARKET STATISTICS					
Combination of old CPIX and new CPI*	4.77%	5.80%	5.35%	5.60%	6.12%
Consumer Price Inflation (Old/New combined CPI)	4.77%	5.80%	5.35%	5.60%	6.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.77%	5.80%	5.35%	5.60%	6.12%
STEFI	6.49%	5.90%	5.18%	5.55%	5.73%

**Inflation figures lagged by one month**

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

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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### 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 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.

"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 an 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/>