



## Absolute Return Manager Watch™ Survey for the month ending February 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	514	07 March 2016
Cadiz Inflation Plus 3	Oct-06	V	Domestic		Y	Headline CPI + 3%		1	627	14 March 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	3 466	09 March 2016
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		n/a	1 071	02 March 2016
Old Mutual Multi-Managers Inflation Plus 1-3%	Oct-99		Global		Y	Headline CPI + 3%		n/a	402	14 March 2016
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		11	4 479	04 March 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	4	693	03 March 2016
Headline CPI + 4%										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	19 068	07 March 2016
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		12	9 539	07 March 2016
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	3	877	14 March 2016
Investment Solutions Stable Focus	Apr-05		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	2 214	09 March 2016
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 335	02 March 2016
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	1 543	11 March 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	1 845	09 March 2016
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	4 989	09 March 2016
Headline CPI + 5%										
Cadiz Inflation + 5%	Feb-06	V	Domestic		Y	Headline CPI + 5%		1	177	14 March 2016
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	11	9 538	09 March 2016
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		4	1 639	11 March 2016
Investment Solutions Real Return Focus Local	Oct-02		Domestic		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	6 225	09 March 2016
Investment Solutions Real Return Focus Portfolio	May-03		Global		Y	Headline CPI + 5%	No negative returns over rolling 12 month period	n/a	3 983	09 March 2016
JM BUSH A Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 175	07 March 2016
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 338	11 March 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.	n/a	768	14 March 2016
Old Mutual Multi-Managers Inflation Plus 3-5%	Jul-03		Global		Y	Headline CPI + 5%		n/a	4 379	14 March 2016
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	6 760	09 March 2016
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		4	1 282	03 March 2016
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	2	37 971	03 March 2016
RECM Balanced Full Discretion Composite	Jul-03	V	Global		Y	Headline CPI + 5%		3	230	14 March 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	8	1 815	03 March 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	12 904	03 March 2016
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	438	07 March 2016
STANLIB AM Absolute	Jul-01	V	Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	4 348	11 March 2016
STANLIB Domestic Absolute Return	Mar-04	V	Domestic		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	258	11 March 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	1 012	14 March 2016
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		3	1 814	10 March 2016
Headline CPI + 6%										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	6 229	09 March 2016
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	47 410	14 March 2016
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global		Y	Headline CPI + 6%		n/a	277	14 March 2016
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	3	2 428	03 March 2016
Prudential Global Inflation Plus 6%	Dec-02	V	Global		Y	Headline CPI + 6%	N/A	1	239	03 March 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	659	03 March 2016
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	2 204	11 March 2016
				<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					211 163	
TOTAL										

**Inflation 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 Research & Product Development".
- \* While all possible care is taken in the compilation 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 shown gross of fees.
- \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: 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 FEBRUARY 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%	0.63%	-0.45%	0.23%	3.44%	9.23%	6.63%	8.48%	8.75%	8.61%	9.35%	8.41%	8.88%	*
Cadiz Inflation Plus 3	0.71%	-0.05%	0.76%	1.71%	9.23%	5.97%	8.48%	8.66%	8.61%	*	*	*	*
Coronation Inflation Plus Fund	0.20%	-0.11%	-0.88%	3.08%	9.73%	9.03%	8.48%	10.52%	8.61%	*	*	*	*
Momentum MoM Real Return	0.85%	0.33%	0.60%	3.11%	9.23%	7.80%	8.48%	7.27%	8.61%	8.29%	8.41%	9.69%	*
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.09%	-1.73%	-1.26%	4.34%	9.23%	*	*	*	*	*	*	*	*
Prescient Positive Return Fund	0.35%	0.56%	0.80%	3.60%	9.23%	7.75%	8.48%	7.02%	8.61%	8.13%	8.41%	9.52%	9.13%
SIM Absolute	0.60%	0.03%	1.02%	5.23%	9.23%	8.23%	8.48%	9.43%	8.61%	10.90%	8.41%	9.90%	9.17%
Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	0.35%	0.75%	0.22%	6.28%	N/A	9.97%	9.48%	11.45%	9.61%	12.12%	9.41%	*	*
Absa Asset Management Absolute Domestic CPH+4%	0.69%	-0.50%	0.19%	1.88%	N/A	7.57%	9.48%	10.00%	9.61%	*	*	*	*
Argon Absolute Return Fund	-0.33%	-2.57%	-0.29%	2.97%	N/A	9.38%	9.48%	10.95%	9.61%	11.79%	9.41%	*	*
Investment Solutions Stable Focus	0.34%	-0.64%	0.58%	1.68%	N/A	7.42%	9.48%	8.38%	9.61%	9.76%	9.41%	9.99%	9.13%
Momentum MoM Absolute Strategies	0.55%	-0.65%	0.44%	1.47%	N/A	6.36%	9.48%	6.42%	9.61%	7.89%	9.41%	8.13%	9.13%
Mergence CPI + 4% Fund	0.29%	-1.95%	-0.53%	0.73%	N/A	*	*	*	*	*	*	*	*
OMIG Capital Builder	0.51%	0.46%	0.52%	2.24%	N/A	6.71%	9.48%	6.90%	9.61%	7.78%	9.41%	*	*
OMIG MacroSolutions Stable Growth Fund	-0.41%	-1.53%	-0.60%	4.03%	N/A	9.72%	9.48%	11.45%	9.61%	12.67%	9.41%	*	*
Headline CPI + 5%													
Cadiz Inflation + 5%	0.38%	-2.09%	1.31%	-2.86%	N/A	5.02%	10.48%	8.56%	10.61%	12.95%	10.41%	10.50%	11.17%
Coronation Absolute	0.36%	-1.76%	-0.56%	-4.52%	N/A	6.57%	10.48%	8.25%	10.61%	12.88%	10.41%	11.78%	11.13%
Foord Absolute	1.12%	-0.62%	-1.67%	4.25%	N/A	13.84%	10.48%	15.76%	10.61%	17.52%	10.41%	14.36%	11.17%
Investment Solutions Real Return Focus Local	0.15%	-1.74%	-0.18%	-1.01%	N/A	7.56%	10.48%	8.42%	10.61%	10.57%	10.41%	10.30%	11.17%
Investment Solutions Real Return Focus Portfolio	0.45%	0.36%	0.23%	4.39%	N/A	10.09%	10.48%	10.40%	10.61%	11.30%	10.41%	10.79%	11.17%
JM BUSHA Absolute AllClass	-0.08%	-4.09%	-0.43%	-4.96%	N/A	6.83%	10.48%	10.93%	10.61%	12.77%	10.41%	10.65%	11.13%
Mergence CPI +5% Fund	0.68%	-2.03%	-0.45%	-0.48%	N/A	7.01%	10.48%	9.15%	10.61%	9.94%	10.41%	*	*
MMI - Absolute Return (CPI +5%)	-0.03%	-1.50%	-1.06%	2.80%	N/A	9.30%	10.48%	10.60%	10.61%	12.88%	10.41%	9.22%	11.13%
Old Mutual Multi-Managers Inflation Plus 3-5%	0.34%	-1.73%	-1.88%	5.20%	N/A	*	*	*	*	*	*	*	*
OMIG Wealth Defender	1.62%	-0.73%	-0.64%	5.40%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	-0.41%	-3.36%	0.14%	0.27%	N/A	*	*	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	0.10%	-1.18%	-0.10%	6.35%	N/A	12.28%	10.48%	14.28%	10.61%	15.25%	10.41%	*	*
RECM Balanced Full Discretion Composite	4.26%	2.56%	4.99%	-17.41%	N/A	*	*	*	*	*	*	*	*
SIM CPI + 5%	0.58%	-0.53%	0.74%	4.04%	N/A	9.11%	10.48%	10.14%	10.61%	12.10%	10.41%	*	*
SIM CPI + 5% Global	0.14%	0.43%	-0.14%	8.60%	N/A	11.82%	10.48%	12.13%	10.61%	12.51%	10.41%	10.80%	11.17%
SMM Absolute Return	-0.04%	-0.81%	-1.37%	5.87%	N/A	12.31%	10.48%	11.20%	10.61%	13.39%	10.41%	11.24%	11.17%
STANLIB AM Absolute	0.58%	-3.85%	-2.11%	-0.74%	N/A	5.24%	10.48%	8.25%	10.61%	8.35%	10.41%	8.12%	11.17%
STANLIB Domestic Absolute Return	0.42%	-2.92%	-1.42%	1.35%	N/A	6.39%	10.48%	9.14%	10.61%	10.08%	10.41%	8.79%	11.17%
Old Mutual Multi Managers Absolute Defensive Fund	0.54%	1.19%	-0.01%	8.21%	N/A	12.23%	10.48%	12.31%	10.61%	12.58%	10.41%	11.14%	11.13%
Vunani Fund Managers CPI+5%	-0.46%	-2.84%	-1.65%	3.18%	N/A	9.26%	10.48%	11.71%	10.61%	12.97%	10.41%	10.54%	11.13%
MARKET STATISTICS													
Combination of old CPIX and new CPI	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		6.13%	
Consumer Price Inflation (Old/New combined CPI)	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		6.17%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		5.91%	
STEFI	0.57%	1.64%	1.09%	6.61%		5.95%		5.80%		6.30%		7.31%	
Number of Participants	35	35	35	35		29		29		26		19	

Inflation 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 Research & Product Development".

\* While all possible care is taken in the compilation 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 shown gross of fees.

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

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

# ABSOLUTE RETURN MANAGER WATCH™

**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 FEBRUARY 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	0.52%	-0.99%	-1.72%	0.19%	N/A	10.35%	11.48%	11.70%	11.61%	14.56%	11.41%	12.95%	12.13%
Investec Opportunity	1.80%	2.44%	1.26%	11.86%	N/A	13.83%	11.48%	15.16%	11.61%	17.18%	11.41%	14.03%	12.13%
MMI - Absolute Return (CPI +6%)	-0.07%	-1.86%	-1.68%	2.40%	N/A	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	-0.59%	-3.89%	-0.34%	-0.58%	N/A	9.46%	11.48%	12.84%	11.61%	15.44%	11.41%	13.06%	12.13%
Prudential Global Inflation Plus 6%	-0.26%	-1.26%	-0.46%	6.38%	N/A	13.56%	11.48%	15.14%	11.61%	15.95%	11.41%	13.28%	12.17%
SIM CPI + 6%	0.53%	-1.08%	0.38%	3.22%	N/A	9.70%	11.48%	10.63%	11.61%	13.34%	11.41%	*	*
STANLIB Absolute Plus Fund	0.57%	-0.90%	0.58%	5.13%	N/A	10.81%	11.48%	10.93%	11.61%	12.76%	11.41%	10.14%	12.17%
MARKET STATISTICS													
Combination of old CPIX and new CPI*	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		6.13%	
Consumer Price Inflation (Old/New combined CPI)	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		6.17%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.77%	1.12%	1.03%	6.23%		5.48%		5.61%		5.41%		5.91%	
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.85%	1.11%	1.03%	6.31%		5.57%		5.73%		5.54%		6.12%	
STEFI	0.57%	1.64%	1.09%	6.61%		5.95%		5.80%		6.30%		7.31%	
Number of Participants	7	7	7	7		6		6		6		5	

**Inflation 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 Research & Product Development".
- \* While all possible care is taken in the compilation 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 shown gross of fees.
- \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.





# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

**Benchmark Methodology CPIX**- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: 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 FEBRUARY 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%	3.78%	58.33%	-1.06%	-2.05%	6.63%	3.55%	75.00%	-1.88%	-2.05%	8.75%	3.11%	81.67%	-1.88%	-2.05%
Cadiz Inflation Plus 3	3.24%	41.67%	-0.99%	-1.30%	5.97%	3.64%	66.67%	-2.00%	-2.97%	8.66%	3.74%	*	*	*
Coronation Inflation Plus Fund	3.72%	58.33%	-1.11%	-1.42%	9.03%	4.03%	77.78%	-2.28%	-2.28%	10.52%	3.43%	*	*	*
Momentum MoM Real Return	4.70%	50.00%	-1.55%	-2.06%	7.80%	4.36%	69.44%	-2.55%	-2.55%	7.27%	3.86%	68.33%	-2.55%	-2.55%
Old Mutual Multi-Managers Inflation Plus 1-3%	4.31%	41.67%	-1.17%	-1.73%	*	*	*	*	*	*	*	*	*	*
Prescient Positive Return Fund	4.01%	58.33%	-1.32%	-1.55%	7.75%	4.26%	69.44%	-1.94%	-1.94%	7.02%	3.74%	70.00%	-1.94%	-1.94%
SIM Absolute	2.41%	83.33%	-0.98%	-1.22%	8.23%	2.12%	88.89%	-0.98%	-1.22%	9.43%	2.05%	90.00%	-0.98%	-1.22%
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	3.77%	50.00%	-1.69%	-2.85%	9.97%	3.56%	69.44%	-1.98%	-2.85%	11.45%	3.27%	78.33%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	4.52%	50.00%	-1.69%	-2.85%	7.57%	4.17%	69.44%	-1.98%	-2.85%	10.00%	3.78%	78.33%	-1.98%	-2.85%
Argon Absolute Return Fund	4.35%	66.67%	-2.29%	-2.66%	9.38%	4.18%	77.78%	-2.29%	-2.66%	10.95%	4.14%	78.33%	-2.29%	-2.66%
Investment Solutions Stable Focus	4.47%	58.33%	-1.59%	-2.70%	7.42%	4.31%	75.00%	-2.32%	-2.70%	8.38%	3.63%	80.00%	-2.32%	-2.70%
Momentum MoM Absolute Strategies	5.58%	41.67%	-2.57%	-2.74%	6.36%	4.91%	63.89%	-3.36%	-3.36%	6.42%	4.53%	65.00%	-3.36%	-3.36%
Mergence CPI + 4% Fund	4.74%	50.00%	-1.67%	-4.03%	*	*				*	*			
OMIG Capital Builder	3.19%	58.33%	-1.41%	-1.88%	6.71%	3.36%	75.00%	-1.94%	-1.94%	6.90%	3.12%	75.00%	-1.94%	-1.94%
OMIG MacroSolutions Stable Growth Fund	3.66%	50.00%	-0.94%	-1.53%	9.72%	3.68%	77.78%	-2.23%	-2.23%	11.45%	3.39%	83.33%	-2.23%	-2.23%
Headline CPI + 5%														
Cadiz Inflation + 5%	6.01%	41.67%	-3.36%	-5.21%	5.02%	6.01%	58.33%	-3.36%	-5.21%	8.56%	6.01%	68.33%	-3.36%	-5.21%
Coronation Absolute	6.38%	33.33%	-3.44%	-6.42%	6.57%	6.06%	61.11%	-3.44%	-6.42%	8.25%	5.43%	65.00%	-3.44%	-6.42%
Foord Absolute	7.91%	50.00%	-2.76%	-3.23%	13.84%	7.96%	69.44%	-3.72%	-3.72%	15.76%	7.48%	73.33%	-3.72%	-3.72%
Investment Solutions Real Return Focus Local	5.30%	33.33%	-1.96%	-3.81%	7.56%	5.12%	66.67%	-2.53%	-3.81%	8.42%	4.41%	71.67%	-2.53%	-3.81%
Investment Solutions Real Return Focus Portfolio	4.46%	50.00%	-1.25%	-1.70%	10.09%	4.66%	72.22%	-2.94%	-2.94%	10.40%	4.05%	75.00%	-2.94%	-2.94%
JM BUSHA Absolute AllClass	8.19%	33.33%	-3.67%	-7.25%	6.83%	7.48%	61.11%	-3.67%	-7.25%	10.93%	6.71%	70.00%	-3.67%	-7.25%
Mergence CPI +5% Fund	5.49%	41.67%	-1.80%	-3.74%	7.01%	5.14%	66.67%	-2.56%	-3.74%	9.15%	4.75%	66.67%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	5.14%	33.33%	-1.58%	-1.96%	9.30%	4.20%	69.44%	-2.68%	-2.68%	10.60%	4.34%	73.33%	-2.68%	-2.68%
Old Mutual Multi-Managers Inflation Plus 3-5%	5.69%	58.33%	-2.21%	-2.21%	*	*	*	*	*	*	*	*	*	*
OMIG Wealth Defender	5.08%	50.00%	-2.22%	0.00%	*	*	75.00%	-2.55%	0.00%	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	6.60%	50.00%	-3.50%	-4.03%	*	6.77%	69.44%	-3.75%	-4.03%	6.77%	6.77%	48.33%	-3.75%	-4.03%
Prudential Global Inflation Plus 5%	5.26%	50.00%	-1.22%	-1.63%	12.28%	5.31%	75.00%	-3.57%	-3.57%	14.28%	4.72%	80.00%	-3.57%	-3.57%
RECM Balanced Full Discretion Composite	14.93%	41.67%	-7.54%	-2.54%	*	*	*	*	*	*	*	*	*	*
SIM CPI + 5%	3.44%	66.67%	-1.27%	-1.84%	9.11%	3.27%	80.56%	-1.27%	-1.84%	10.14%	3.10%	83.33%	-1.27%	-1.84%
SIM CPI + 5% Global	3.12%	75.00%	-0.31%	-0.31%	11.82%	3.08%	88.89%	-1.36%	-1.36%	12.13%	3.03%	90.00%	-1.36%	-1.36%
SMM Absolute Return	5.30%	50.00%	-1.33%	-1.37%	12.31%	5.14%	75.00%	-2.29%	-2.29%	11.20%	4.55%	75.00%	-2.29%	-2.29%
STANLIB AM Absolute	5.63%	50.00%	-2.67%	-5.36%	5.24%	4.73%	66.67%	-2.67%	-5.36%	8.25%	4.31%	78.33%	-2.67%	-5.36%
STANLIB Domestic Absolute Return	5.12%	50.00%	-1.84%	-4.30%	6.39%	4.54%	66.67%	-1.86%	-4.30%	9.14%	4.22%	75.00%	-1.86%	-4.30%
Old Mutual Multi Managers Absolute Defensive Fund	3.45%	75.00%	-0.64%	-0.66%	12.23%	3.85%	83.33%	-1.81%	-1.81%	12.31%	3.68%	86.67%	-1.81%	-1.81%
Vunani Fund Managers CPI+5%	6.45%	50.00%	-1.61%	-3.41%	9.26%	5.87%	66.67%	-3.61%	-3.61%	11.71%	5.66%	73.33%	-3.61%	-3.61%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.57%				5.48%	1.56%				5.61%	1.37%			
Consumer Price Inflation (Old/New combined CPI)	1.57%				5.48%	1.56%				5.61%	1.37%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.57%				5.48%	1.56%				5.61%	1.37%			
STEFI	0.06%				5.95%	0.18%				5.80%	0.16%			

**Inflation 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 Research & Product Development".

\* While all possible care is taken in the compilation 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 shown gross of fees.

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

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

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

**Benchmark Methodology CPIX**- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: 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 FEBRUARY 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	6.24%	41.67%	-2.22%	-3.24%	10.35%	6.52%	69.44%	-3.58%	-3.58%	11.70%	5.72%	71.67%	-3.58%	-3.58%
Investec Opportunity	6.78%	50.00%	-1.42%	-1.95%	13.83%	5.92%	69.44%	-3.05%	-3.05%	15.16%	5.56%	78.33%	-3.05%	-3.05%
MMI - Absolute Return (CPI +6%)	6.15%	33.33%	-1.74%	0.00%	*	5.35%	*	*	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	7.29%	50.00%	-3.56%	-4.73%	9.46%	7.11%	69.44%	-3.56%	-4.73%	12.84%	6.59%	76.67%	-3.56%	-4.73%
Prudential Global Inflation Plus 6%	5.58%	41.67%	-1.25%	-1.80%	13.56%	5.55%	75.00%	-3.40%	-3.40%	15.14%	5.05%	76.67%	-3.40%	-3.40%
SIM CPI + 6%	4.21%	58.33%	-1.45%	-2.40%	9.70%	4.06%	77.78%	-1.45%	-2.40%	10.63%	3.82%	80.00%	-1.45%	-2.40%
STANLIB Absolute Plus Fund	3.77%	75.00%	-1.47%	-1.69%	10.81%	4.53%	75.00%	-1.47%	-1.69%	10.93%	4.40%	73.33%	-1.47%	-1.69%
MARKET STATISTICS														
Combination of old CPIX and new CPI	1.57%				5.48%	1.56%				5.61%	1.37%			
Consumer Price Inflation (Old/New combined CPI)	1.57%				5.48%	1.56%				5.61%	1.37%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.57%				5.48%	1.56%				5.61%	1.37%			
STEFI	0.06%				5.95%	0.18%				5.80%	0.16%			

**Inflation 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 Research & Product Development".

\* While all possible care is taken in the compilation 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 shown gross of fees.

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

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

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

**Benchmark Methodology CPIX**- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPIX prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: 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 FEBRUARY 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%
Cadiz Inflation Plus 3	4.73%	4.72%	8.60%	16.80%	7.64%
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%
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%
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%					
Cadiz Inflation + 5%	0.68%	4.47%	9.58%	21.65%	5.81%
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 BUSHA 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%
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%
STANLIB AM Absolute	4.61%	5.16%	9.56%	16.31%	7.02%
STANLIB Domestic Absolute Return	6.24%	6.57%	8.67%	18.40%	6.63%
Old Mutual Multi Managers Absolute Defensive Fund	12.15%	10.14%	17.39%	15.05%	8.92%
Vunani Fund Managers CPI+5%	9.43%	9.46%	12.36%	22.72%	6.54%
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**

- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- \* While all possible care is taken in the compilation 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 shown gross of fees.
- \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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

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

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

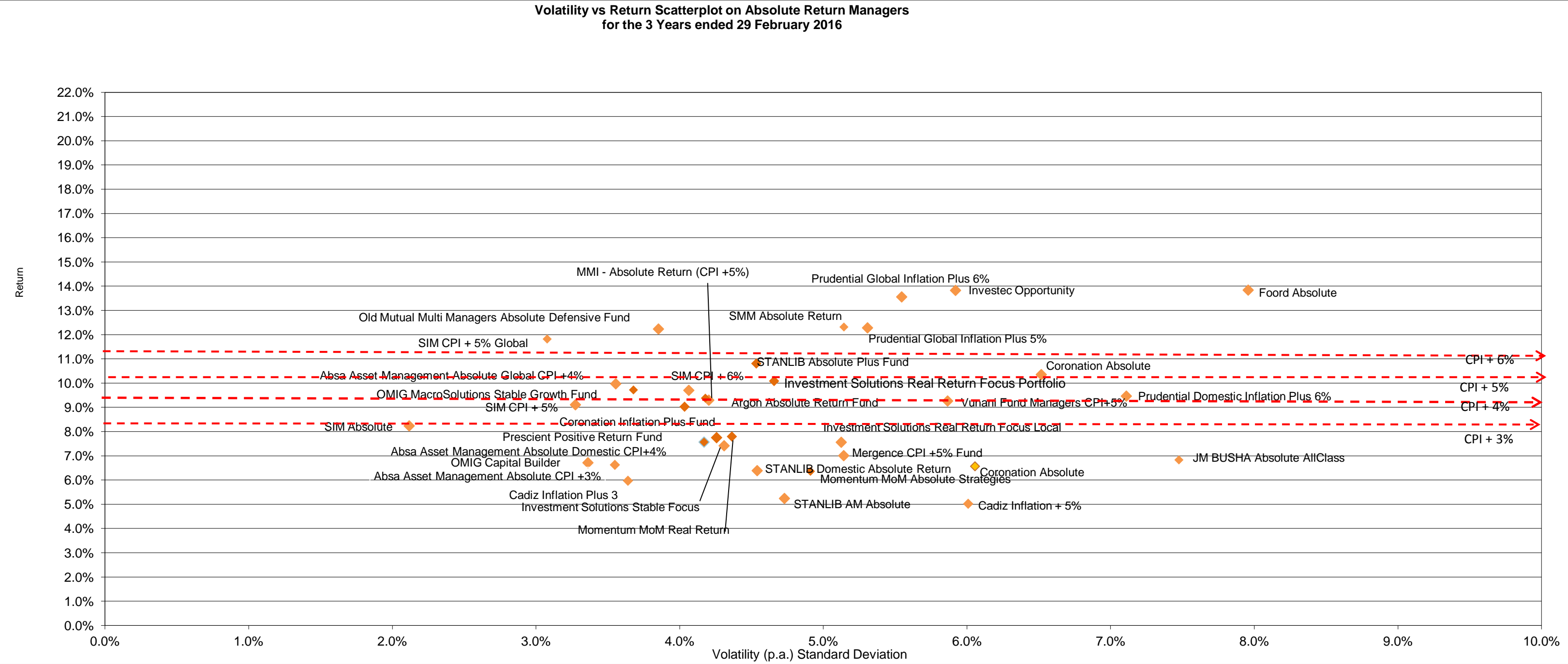
INVESTMENT DATA TO THE END OF FEBRUARY 2016					
	Calendar Year				
	2015	2014	2013	2012	2011
Headline CPI + 6%					
Coronation Absolute	6.21%	9.91%	21.20%	17.74%	7.73%
Investec Opportunity	15.53%	10.46%	16.23%	20.72%	12.59%
Prudential Domestic Inflation Plus 6%	4.33%	13.74%	13.11%	25.04%	9.97%
Prudential 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**

- \* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- \* While all possible care is taken in the compilation 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 shown gross of fees.
- \* Performance should not be judged over a short period of time.
- \* Past performance is not necessarily a guide to future performance.



# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



\* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".  
\*\* Please see final page for Disclaimers and Glossary \*\*

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

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

Quantitative figures are calculated on 3 year performance returns.

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

**FAIS Notice and Disclaimer:** This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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™ 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.

"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/>