



Absolute Return Manager Watch™ Survey for the month ending May 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 | 488 | 10 June 2016 |
| Cadiz Inflation Plus 3 | Oct-06 | V | Domestic | | Y | Headline CPI + 3% | | 2 | 652 | 09 June 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 | 0 | 3 743 | 10 June 2016 |
| Momentum MoM Real Return | Jul-03 | | Domestic | | Y | Headline CPI + 3% | | n/a | 1 111 | 02 June 2016 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | Oct-99 | | Global | | Y | Headline CPI + 3% | | n/a | 298 | 13 June 2016 |
| Prescient Positive Return Fund | | V | Domestic | | Y | Headline CPI + 3% | | 11 | 5 040 | 08 June 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 | 721 | 03 June 2016 |
| Stanlib Inflation Plus 3% Fund | Oct-06 | V | Global | | Y | Headline CPI + 3% | | 1 | 749 | 15 June 2016 |
| Headline CPI + 4% | | | | | | | | | | |
| Absa Asset Management Absolute Global CPI +4% | Dec-06 | V | Global | | Y | Headline CPI + 4% | | 4 | 18 930 | 10 June 2016 |
| Absa Asset Management Absolute Domestic CPI+4% | Aug-09 | | Domestic | | Y | Headline CPI + 4% | | 12 | 9 963 | 10 June 2016 |
| Argon Absolute Return Fund | Oct-06 | V | Domestic | | Y | Headline CPI + 4% | Non negative returns over 1 year rolling period. | 3 | 1 024 | 13 June 2016 |
| Investment Solutions Stable Focus | Apr-05 | | Domestic | | Y | Headline CPI + 4% | No negative returns over rolling 12 month period | n/a | 2 084 | 14 June 2016 |
| Momentum MoM Absolute Strategies | Dec-03 | | Domestic | | Y | Headline CPI + 4% | | n/a | 2 489 | 02 June 2016 |
| Mergence CPI + 4% Fund | Oct-09 | C | Domestic | | Y | Headline CPI + 4% | | 4 | 1 736 | 13 June 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 | 2 242 | 14 June 2016 |
| OMIG MacroSolutions Stable Growth Fund | Jul-07 | V | Global | | Y | Headline CPI + 4% | | 1 | 5 461 | 14 June 2016 |
| Headline CPI + 5% | | | | | | | | | | |
| Coronation Absolute | Jan-04 | V | Domestic | | Y | Headline CPI + 5% | Preserve capital over a rolling 12m period | 13 | 10 383 | 10 June 2016 |
| Foord Absolute | Jun-02 | C | Global | | Y | Headline CPI + 5% | | 4 | 1 730 | 08 June 2016 |
| Investment Solutions Real Return Focus Local | Oct-02 | | Domestic | | Y | Headline CPI + 5% | No negative returns over rolling 12 month period | n/a | 6 179 | 14 June 2016 |
| Investment Solutions Real Return Focus Portfolio | May-03 | | Global | | Y | Headline CPI + 5% | No negative returns over rolling 12 month period | n/a | 3 849 | 14 June 2016 |
| JM BUSHA Absolute AIClass | Oct-06 | C | Domestic | | Y | Headline CPI + 5% | | 3 | 1 292 | 09 June 2016 |
| Mergence CPI +5% Fund | Jul-06 | V | Domestic | | Y | Headline CPI + 5% | Non-negative returns over a rolling 1-year period | 0 | 1 427 | 13 June 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 | 784 | 14 June 2016 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | Jul-03 | | Global | | Y | Headline CPI + 5% | | n/a | 4 198 | 13 June 2016 |
| OMIG Wealth Defender | Aug-03 | C | Global | | Y | Headline CPI + 5% | | | 7 025 | 14 June 2016 |
| Prudential Domestic Real Return Plus 5% | Nov-09 | V | Domestic | | Y | Headline CPI + 5% | | 4 | 1 346 | 06 June 2016 |
| Prudential Global Inflation Plus 5% | Dec-02 | V | Global | | Y | Headline CPI + 5% | N/A | 2 | 39 942 | 06 June 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 | 2 262 | 03 June 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 | 4 849 | 03 June 2016 |
| SMM Absolute Return | May-03 | | Global | | Y | Headline CPI + 5% | | 1 | 520 | 15 June 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 | 1 046 | 13 June 2016 |
| Vunani Fund Managers CPI+5% | Mar-05 | V | Domestic | | Y | Headline CPI + 5% | | 2 | 1 809 | 10 June 2016 |
| Headline CPI + 6% | | | | | | | | | | |
| Coronation Absolute | Aug-99 | V | Global | | Y | Headline CPI + 6% | Preserve capital over a rolling 12m period | 0 | 6 536 | 10 June 2016 |
| Investec Opportunity | Aug-99 | V | Global | | Y | Headline CPI + 6% | | 14 | 52 085 | 13 June 2016 |
| MMI - Absolute Return (CPI +6%) | Apr-12 | V | Global | | Y | Headline CPI + 6% | | n/a | 283 | 14 June 2016 |
| Prudential Domestic Inflation Plus 6% | Dec-02 | V | Domestic | | Y | Headline CPI + 6% | N/A | 4 | 2 633 | 06 June 2016 |
| Prudential Global Inflation Plus 6% | Dec-02 | V | Global | | Y | Headline CPI + 6% | N/A | 1 | 249 | 06 June 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 | 666 | 03 June 2016 |
| STANLIB Absolute Plus Fund | Dec-05 | V | Domestic | | Y | Headline CPI + 6% | Capital preservation over a rolling 12 month period | 1 | 1 945 | 15 June 2016 |
| | | | | This includes multi-managers thus must be noted as possible "double-counting" | | TOTAL | | | 209 772 | |

Inflation figures lagged by one month

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* 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 MAY 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% | 0.59% | 4.77% | 5.00% | 7.47% | 9.22% | 7.43% | 8.61% | 9.28% | 8.77% | 9.47% | 8.41% | 9.19% | * |
| Cadiz Inflation Plus 3 | -0.48% | 4.18% | 4.97% | 5.61% | 9.22% | 6.47% | 8.61% | 8.92% | 8.77% | * | * | * | * |
| Coronation Inflation Plus Fund | 2.76% | 6.17% | 5.24% | 7.81% | 9.72% | 9.60% | 8.61% | 11.32% | 8.77% | * | * | * | * |
| Momentum MoM Real Return | 0.88% | 4.10% | 4.72% | 6.85% | 9.22% | 7.95% | 8.61% | 7.88% | 8.77% | 7.94% | 8.41% | 9.52% | * |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 2.29% | 5.48% | 4.15% | 7.80% | 9.22% | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | |
| Prescient Positive Return Fund | 1.58% | 3.89% | 4.72% | 6.83% | 9.22% | 7.99% | 8.61% | 7.59% | 8.77% | 7.77% | 8.41% | 9.42% | 9.32% |
| SIM Absolute | 0.27% | 4.25% | 5.31% | 7.56% | 9.22% | 8.81% | 8.61% | 9.67% | 8.77% | 10.60% | 8.41% | 10.19% | 9.37% |
| Stanlib Inflation Plus 3% Fund | 2.73% | 4.20% | 5.47% | 8.95% | 9.22% | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | |
| Headline CPI + 4% | | | | | | | | | | | | | |
| Absa Asset Management Absolute Global CPI +4% | 2.31% | 4.60% | 4.82% | 9.62% | N/A | 10.17% | 9.61% | 11.88% | 9.77% | 12.34% | 9.41% | * | * |
| Absa Asset Management Absolute Domestic CPI+4% | 0.24% | 4.51% | 4.71% | 6.19% | N/A | 7.91% | 9.61% | 10.46% | 9.77% | * | * | * | * |
| Argon Absolute Return Fund | 1.11% | 5.93% | 5.62% | 7.82% | N/A | 10.99% | 9.61% | 11.79% | 9.77% | 11.64% | 9.41% | * | * |
| Investment Solutions Stable Focus | 0.82% | 4.86% | 5.47% | 6.62% | N/A | 8.00% | 9.61% | 9.06% | 9.77% | 9.42% | 9.41% | 10.14% | 9.32% |
| Momentum MoM Absolute Strategies | 0.35% | 5.20% | 5.66% | 6.57% | N/A | 7.72% | 9.61% | 7.17% | 9.77% | 7.86% | 9.41% | 8.35% | 9.32% |
| | | | | | | | | | | | | | |
| Mergence CPI + 4% Fund | 1.02% | 5.53% | 4.97% | 5.34% | N/A | * | * | * | * | * | * | * | * |
| OMIG Capital Builder | 1.54% | 3.63% | 4.17% | 5.45% | N/A | 7.10% | 9.61% | 7.54% | 9.77% | 7.36% | 9.41% | * | * |
| OMIG MacroSolutions Stable Growth Fund | 2.11% | 4.31% | 3.69% | 7.18% | N/A | 9.40% | 9.61% | 11.93% | 9.77% | 12.30% | 9.41% | * | * |
| | | | | | | | | | | | | | |
| Headline CPI + 5% | | | | | | | | | | | | | |
| Coronation Absolute | 0.44% | 7.36% | 6.76% | 2.48% | N/A | 7.58% | 10.61% | 9.32% | 10.77% | 12.37% | 10.41% | 12.28% | 11.32% |
| Foord Absolute | 3.30% | 6.73% | 4.94% | 8.66% | N/A | 12.68% | 10.61% | 16.67% | 10.77% | 17.28% | 10.41% | 14.40% | 11.37% |
| Investment Solutions Real Return Focus Local | 0.61% | 6.24% | 6.05% | 5.08% | N/A | 8.39% | 10.61% | 9.42% | 10.77% | 10.39% | 10.41% | 10.58% | 11.37% |
| Investment Solutions Real Return Focus Portfolio | 2.27% | 5.77% | 6.01% | 9.38% | N/A | 10.15% | 10.61% | 11.38% | 10.77% | 11.38% | 10.41% | 10.90% | 11.37% |
| JM BUSHA Absolute AllClass | -0.31% | 6.53% | 6.08% | 2.11% | N/A | 8.39% | 10.61% | 11.67% | 10.77% | 12.44% | 10.41% | 11.06% | 11.32% |
| | | | | | | | | | | | | | |
| Mergence CPI +5% Fund | 0.83% | 6.73% | 6.25% | 5.69% | N/A | 8.40% | 10.61% | 10.18% | 10.77% | 10.26% | 10.41% | * | * |
| MMI - Absolute Return (CPI +5%) | 2.54% | 4.51% | 3.40% | 6.61% | N/A | 9.33% | 10.61% | 11.00% | 10.77% | 12.31% | 10.41% | 9.71% | 11.32% |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 2.78% | 7.09% | 5.08% | 10.06% | N/A | * | * | * | * | * | * | * | * |
| OMIG Wealth Defender | 2.59% | 5.04% | 4.38% | 8.58% | N/A | * | * | * | * | * | * | * | * |
| Prudential Domestic Real Return Plus 5% | -0.22% | 6.44% | 6.58% | 6.10% | N/A | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | |
| Prudential Global Inflation Plus 5% | 2.33% | 6.12% | 6.02% | 10.77% | N/A | 12.11% | 10.61% | 15.02% | 10.77% | 15.03% | 10.41% | * | * |
| SIM CPI + 5% | 0.41% | 4.99% | 5.76% | 7.15% | N/A | 9.70% | 10.61% | 10.62% | 10.77% | 11.64% | 10.41% | * | * |
| SIM CPI + 5% Global | 2.31% | 4.85% | 4.70% | 10.87% | N/A | 11.62% | 10.61% | 12.63% | 10.77% | 12.45% | 10.41% | 11.20% | 11.37% |
| SMM Absolute Return | 3.14% | 5.68% | 4.23% | 9.97% | N/A | 11.57% | 10.61% | 12.13% | 10.77% | 12.64% | 10.41% | 11.76% | 11.37% |
| Old Mutual Multi Managers Absolute Defensive Fund | 3.28% | 5.37% | 5.36% | 11.50% | N/A | 11.98% | 10.61% | 13.10% | 10.77% | 12.81% | 10.41% | 11.49% | 11.32% |
| | | | | | | | | | | | | | |
| Vunani Fund Managers CPI+5% | 1.94% | 5.32% | 3.57% | 7.80% | N/A | 9.91% | 10.61% | 12.18% | 10.77% | 12.85% | 10.41% | 11.00% | 11.32% |
| | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Combination of old CPIX and new CPI | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.32% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.37% | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.15% | |
| STEFI | 0.62% | 1.77% | 2.88% | 6.80% | | 6.13% | | 5.88% | | 6.20% | | 7.32% | |
| Number of Participants | 32 | 32 | 32 | 32 | | 26 | | 26 | | 23 | | 16 | |

Inflation figures lagged by one month
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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 MAY 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 | 3.37% | 8.49% | 6.63% | 7.18% | N/A | 10.67% | 11.61% | 13.12% | 11.77% | 14.73% | 11.41% | 13.43% | 12.32% |
| Investec Opportunity | 3.22% | 6.56% | 7.90% | 18.40% | N/A | 13.67% | 11.61% | 15.90% | 11.77% | 16.71% | 11.41% | 14.35% | 12.32% |
| MMI - Absolute Return (CPI +6%) | 3.35% | 5.15% | 3.38% | 6.83% | N/A | * | * | * | * | * | * | * | * |
| Prudential Domestic Inflation Plus 6% | 0.15% | 7.10% | 6.74% | 5.83% | N/A | 10.34% | 11.61% | 13.61% | 11.77% | 14.92% | 11.41% | 13.42% | 12.32% |
| Prudential Global Inflation Plus 6% | 2.73% | 6.85% | 6.36% | 11.34% | N/A | 13.34% | 11.61% | 16.04% | 11.77% | 15.84% | 11.41% | 13.69% | 12.37% |
| | | | | | | | | | | | | | |
| SIM CPI + 6% | 0.54% | 5.78% | 6.18% | 7.25% | N/A | 10.38% | 11.61% | 11.27% | 11.77% | 12.62% | 11.41% | * | * |
| STANLIB Absolute Plus Fund | 2.01% | 4.77% | 5.38% | 9.23% | N/A | 10.83% | 11.61% | 11.21% | 11.77% | 12.26% | 11.41% | 10.33% | 12.37% |
| | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Combination of old CPIX and new CPI* | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.32% | |
| Consumer Price Inflation (Old/New combined CPI) | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.37% | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.83% | 2.97% | 4.03% | 6.22% | | 5.61% | | 5.77% | | 5.41% | | 6.15% | |
| STEFI | 0.62% | 1.77% | 2.88% | 6.80% | | 6.13% | | 5.88% | | 6.20% | | 7.32% | |
| Number of Participants | 7 | 7 | 7 | 7 | | 6 | | 6 | | 6 | | 5 | |

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 MAY 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% | 4.04% | 66.67% | -0.99% | -2.05% | 7.43% | 3.71% | 77.78% | -1.88% | -2.05% | 9.28% | 3.24% | 81.67% | -1.88% | -2.05% |
| Cadiz Inflation Plus 3 | 4.03% | 50.00% | -0.81% | -1.30% | 6.47% | 3.99% | 63.89% | -2.00% | -2.97% | 8.92% | 3.93% | * | * | * |
| Coronation Inflation Plus Fund | 4.54% | 66.67% | -1.11% | -1.42% | 9.60% | 4.05% | 77.78% | -2.28% | -2.28% | 11.32% | 3.56% | * | * | * |
| Momentum MoM Real Return | 4.10% | 66.67% | -1.55% | -2.06% | 7.95% | 4.22% | 72.22% | -2.55% | -2.55% | 7.88% | 3.86% | 70.00% | -2.55% | -2.55% |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 4.71% | 50.00% | -1.17% | -1.73% | * | * | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | | |
| Prescient Positive Return Fund | 3.86% | 75.00% | -1.32% | -1.55% | 7.99% | 3.78% | 72.22% | -1.94% | -1.94% | 7.59% | 3.78% | 70.00% | -1.94% | -1.94% |
| SIM Absolute | 3.23% | 83.33% | -0.98% | -1.22% | 8.81% | 2.43% | 88.89% | -0.98% | -1.22% | 9.67% | 2.23% | 90.00% | -0.98% | -1.22% |
| Stanlib Inflation Plus 3% Fund | 3.56% | 91.67% | -1.26% | -1.26% | * | * | * | * | * | * | * | * | * | * |
| | | | | | | | | | | | | | | |
| Headline CPI + 4% | | | | | | | | | | | | | | |
| Absa Asset Management Absolute Global CPI +4% | 3.50% | 58.33% | -1.69% | -2.85% | 10.17% | 3.61% | 69.44% | -1.98% | -2.85% | 11.88% | 3.32% | 78.33% | -1.98% | -2.85% |
| Absa Asset Management Absolute Domestic CPI+4% | 4.66% | 58.33% | -1.69% | -2.85% | 7.91% | 4.33% | 69.44% | -1.98% | -2.85% | 10.46% | 3.88% | 78.33% | -1.98% | -2.85% |
| Argon Absolute Return Fund | 5.03% | 75.00% | -2.29% | -2.66% | 10.99% | 4.45% | 77.78% | -2.29% | -2.66% | 11.79% | 4.29% | 78.33% | -2.29% | -2.66% |
| Investment Solutions Stable Focus | 4.58% | 66.67% | -1.50% | -2.70% | 8.00% | 4.34% | 75.00% | -2.32% | -2.70% | 9.06% | 3.72% | 80.00% | -2.32% | -2.70% |
| Momentum MoM Absolute Strategies | 5.10% | 50.00% | -1.09% | -2.74% | 7.72% | 4.99% | 66.67% | -3.36% | -3.36% | 7.17% | 4.67% | 65.00% | -3.36% | -3.36% |
| | | | | | | | | | | | | | | |
| Mergence CPI + 4% Fund | 5.53% | 58.33% | -1.67% | -4.03% | * | * | | | | * | * | | | |
| OMIG Capital Builder | 2.85% | 66.67% | -0.80% | -1.88% | 7.10% | 3.23% | 77.78% | -1.94% | -1.94% | 7.54% | 3.14% | 76.67% | -1.94% | -1.94% |
| OMIG MacroSolutions Stable Growth Fund | 4.11% | 58.33% | -0.94% | -1.53% | 9.40% | 3.64% | 77.78% | -2.23% | -2.23% | 11.93% | 3.43% | 83.33% | -2.23% | -2.23% |
| | | | | | | | | | | | | | | |
| Headline CPI + 5% | | | | | | | | | | | | | | |
| Coronation Absolute | 7.59% | 50.00% | -3.44% | -6.42% | 7.58% | 6.23% | 63.89% | -3.44% | -6.42% | 9.32% | 5.73% | 65.00% | -3.44% | -6.42% |
| Foord Absolute | 8.66% | 58.33% | -2.76% | -3.23% | 12.68% | 7.00% | 72.22% | -3.72% | -3.72% | 16.67% | 7.56% | 73.33% | -3.72% | -3.72% |
| Investment Solutions Real Return Focus Local | 6.06% | 50.00% | -1.96% | -3.81% | 8.39% | 5.36% | 66.67% | -2.53% | -3.81% | 9.42% | 4.63% | 71.67% | -2.53% | -3.81% |
| Investment Solutions Real Return Focus Portfolio | 4.63% | 58.33% | -0.94% | -1.70% | 10.15% | 4.30% | 75.00% | -2.94% | -2.94% | 11.38% | 4.14% | 75.00% | -2.94% | -2.94% |
| JM BUSHA Absolute AllClass | 9.07% | 41.67% | -3.67% | -7.25% | 8.39% | 8.00% | 61.11% | -3.67% | -7.25% | 11.67% | 7.02% | 68.33% | -3.67% | -7.25% |
| | | | | | | | | | | | | | | |
| Mergence CPI +5% Fund | 6.62% | 50.00% | -1.71% | -3.74% | 8.40% | 5.54% | 69.44% | -2.56% | -3.74% | 10.18% | 4.98% | 70.00% | -2.56% | -3.74% |
| MMI - Absolute Return (CPI +5%) | 5.17% | 41.67% | -1.03% | -1.96% | 9.33% | 4.20% | 69.44% | -2.68% | -2.68% | 11.00% | 4.40% | 73.33% | -2.68% | -2.68% |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 6.22% | 66.67% | -2.21% | -2.21% | * | * | * | * | * | * | * | * | * | * |
| OMIG Wealth Defender | 5.43% | 58.33% | -2.22% | 0.00% | * | * | 75.00% | -2.55% | 0.00% | * | * | * | * | * |
| Prudential Domestic Real Return Plus 5% | 7.36% | 50.00% | -3.50% | -4.03% | * | 7.13% | 66.67% | -3.75% | -4.03% | 7.13% | 7.13% | 46.67% | -3.75% | -4.03% |
| | | | | | | | | | | | | | | |
| Prudential Global Inflation Plus 5% | 5.39% | 58.33% | -1.09% | -1.63% | 12.11% | 5.28% | 75.00% | -3.57% | -3.57% | 15.02% | 4.76% | 81.67% | -3.57% | -3.57% |
| SIM CPI + 5% | 4.28% | 75.00% | -1.27% | -1.84% | 9.70% | 3.52% | 80.56% | -1.27% | -1.84% | 10.62% | 3.29% | 83.33% | -1.27% | -1.84% |
| SIM CPI + 5% Global | 3.66% | 75.00% | -0.31% | -0.31% | 11.62% | 2.91% | 88.89% | -1.36% | -1.36% | 12.63% | 3.11% | 90.00% | -1.36% | -1.36% |
| SMM Absolute Return | 5.95% | 58.33% | -1.33% | -1.37% | 11.57% | 4.38% | 77.78% | -2.29% | -2.29% | 12.13% | 4.67% | 75.00% | -2.29% | -2.29% |
| Old Mutual Multi Managers Absolute Defensive Fund | 4.20% | 83.33% | -0.64% | -0.66% | 11.98% | 3.46% | 86.11% | -1.81% | -1.81% | 13.10% | 3.81% | 86.67% | -1.81% | -1.81% |
| | | | | | | | | | | | | | | |
| Vunani Fund Managers CPI+5% | 6.42% | 58.33% | -1.54% | -3.41% | 9.91% | 5.90% | 69.44% | -3.61% | -3.61% | 12.18% | 5.71% | 73.33% | -3.61% | -3.61% |
| | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | |
| Combination of old CPIX and new CPI | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| Consumer Price Inflation (Old/New combined CPI) | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| STEFI | 0.10% | | | | 6.13% | 0.19% | | | | 5.88% | 0.18% | | | |

Inflation figures lagged by one month

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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 MAY 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 | 7.50% | 58.33% | -2.22% | -3.24% | 10.67% | 5.97% | 72.22% | -3.58% | -3.58% | 13.12% | 5.93% | 73.33% | -3.58% | -3.58% |
| Investec Opportunity | 6.98% | 66.67% | -1.42% | -1.95% | 13.67% | 5.48% | 72.22% | -3.05% | -3.05% | 15.90% | 5.66% | 78.33% | -3.05% | -3.05% |
| MMI - Absolute Return (CPI +6%) | 6.49% | 41.67% | -1.62% | 0.00% | 10.01% | 5.41% | * | * | * | * | * | * | * | * |
| Prudential Domestic Inflation Plus 6% | 8.13% | 58.33% | -3.56% | -4.73% | 10.34% | 7.54% | 69.44% | -3.56% | -4.73% | 13.61% | 6.84% | 76.67% | -3.56% | -4.73% |
| Prudential Global Inflation Plus 6% | 5.85% | 50.00% | -0.80% | -1.80% | 13.34% | 5.41% | 75.00% | -3.40% | -3.40% | 16.04% | 5.12% | 78.33% | -3.40% | -3.40% |
| | | | | | | | | | | | | | | |
| SIM CPI + 6% | 5.24% | 66.67% | -1.45% | -2.40% | 10.38% | 4.31% | 77.78% | -1.45% | -2.40% | 11.27% | 4.06% | 80.00% | -1.45% | -2.40% |
| STANLIB Absolute Plus Fund | 3.77% | 83.33% | -1.47% | -1.69% | 10.83% | 3.98% | 77.78% | -1.47% | -1.69% | 11.21% | 4.41% | 73.33% | -1.47% | -1.69% |
| | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | |
| Combination of old CPIX and new CPI | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| Consumer Price Inflation (Old/New combined CPI) | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 1.52% | | | | 5.61% | 1.58% | | | | 5.77% | 1.39% | | | |
| STEFI | 0.10% | | | | 6.13% | 0.19% | | | | 5.88% | 0.18% | | | |

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 MAY 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% |
| 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 BUSH A 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% |
| 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

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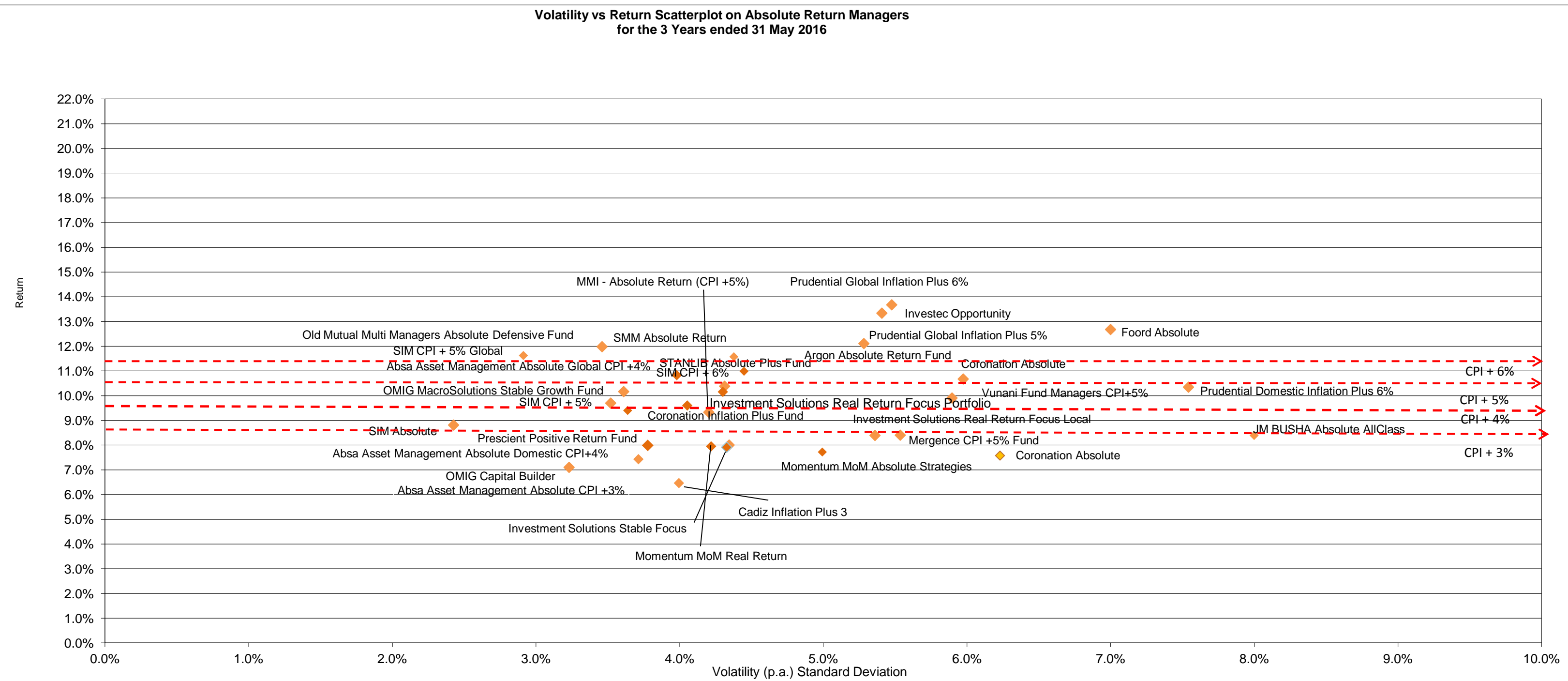
Benchmark Methodology CPIX - The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and discarding of the CPIX numbers from January 2009 the historical month to month numbers used in calculations are the official 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 MAY 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 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/>