



**Absolute Return Manager Watch™ Survey  
for the month ending July 2017**



# 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 to 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
<b>INVESTMENT MANAGERS</b>										
<b>Headline CPI + 3%</b>										
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic		Y	Headline CPI + 3%		1	413	07 August 2017
Balondolozzi Absolute Return Fund	Mar-12	V	Domestic		Y	Headline CPI + 3%		2	929	11 August 2017
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	1 138	03 August 2017
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		10	5 631	08 August 2017
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	8	612	04 August 2017
Stanlib Inflation Plus 3% Fund	Oct-06	V	Global		Y	Headline CPI + 3%		1	789	14 August 2017
<b>Headline CPI + 4%</b>										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	12 585	07 August 2017
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	7 316	07 August 2017
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	4 981	14 August 2017
Argon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	2	1 030	11 August 2017
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 600	03 August 2017
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	2 282	14 August 2017
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 4%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	2 213	11 August 2017
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	5 574	11 August 2017
<b>Headline CPI + 5%</b>										
Alexander Forbes Investments Real Return Focus Local	May-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	5 304	14 August 2017
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	4 233	14 August 2017
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	9	5 384	10 August 2017
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		2	511	07 August 2017
JM BUSHHA Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		3	1 056	03 August 2017
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 074	14 August 2017
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	337	14 August 2017
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	6 962	11 August 2017
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%		4	1 576	08 August 2017
Prudential Global Inflation Plus 5%	Dec-02	V	Global		Y	Headline CPI + 5%	N/A	2	37 840	08 August 2017
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	1 759	04 August 2017
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	16	20 591	04 August 2017
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	578	04 August 2017
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	968	14 August 2017
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		2	1 669	11 August 2017
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global		Y	Headline CPI + 5%		n/a	1 145	11 August 2017
<b>Headline CPI + 6%</b>										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 6%	Preserve capital over a rolling 12m period	1	5 207	10 August 2017
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		14	53 052	02 August 2017
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global		Y	Headline CPI + 6%		1	244	14 August 2017
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	2 182	14 August 2017
Prudential Domestic Inflation Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	N/A	4	3 368	08 August 2017
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	860	04 August 2017
STANLIB Absolute Plus Fund	Dec-05	V	Domestic		Y	Headline CPI + 6%	Capital preservation over a rolling 12 month period	1	2 692	11 August 2017
				<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									206 687	

#### 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 CPI-X - The benchmark numbers prior to January 2009 reflected a compound of month to month CPI-X returns. Due to the reweighting and rebasing of the CPI and discarding of the CPI-X numbers from January 2009 the historical month to month numbers used in calculations are the official month to month numbers based on the old CPI-X prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (I-Net code: AECPI-X) 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 JULY 2017													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Headline CPI + 3%</b>													
Absa Asset Management Absolute CPI +3%	1.51%	2.09%	5.18%	6.36%	8.09%	6.96%	8.36%	7.75%	8.65%	8.64%	8.54%	9.17%	9.16%
Balondolzi Absolute Return Fund	2.84%	2.82%	8.15%	7.52%	8.09%	*	*	*	*	*	*	*	*
Momentum MoM Real Return	1.37%	1.81%	4.21%	5.14%	8.09%	5.86%	8.36%	8.50%	8.65%	7.40%	8.54%	8.24%	9.16%
Prescient Positive Return Fund	1.56%	1.46%	3.13%	3.06%	8.09%	5.33%	8.36%	7.97%	8.65%	7.03%	8.54%	8.02%	9.16%
SIM Absolute	1.59%	2.15%	6.00%	9.64%	8.09%	9.02%	8.36%	9.42%	8.65%	9.91%	8.54%	9.76%	9.11%
Stanlib Inflation Plus 3% Fund	2.34%	2.88%	9.69%	8.59%	8.09%	*	*	*	*	*	*	*	*
<b>Headline CPI + 4%</b>													
Absa Asset Management Absolute Global CPI +4%	2.19%	1.31%	3.37%	3.78%	9.09%	6.97%	9.36%	8.94%	9.65%	10.07%	9.54%	10.52%	9.16%
Absa Asset Management Absolute Domestic CPI+4%	1.80%	1.39%	4.25%	5.34%	9.09%	6.47%	9.36%	8.50%	9.65%	9.69%	9.54%	*	*
Alexander Forbes Investments Stable Focus	1.52%	1.82%	4.49%	4.45%	9.09%	5.81%	9.36%	8.01%	9.65%	8.10%	9.54%	9.13%	9.16%
Argon Absolute Return Fund	2.32%	1.68%	6.11%	5.57%	9.09%	7.78%	9.36%	10.03%	9.65%	10.33%	9.54%	8.71%	9.16%
Momentum MoM Absolute Strategies	2.23%	0.81%	3.50%	3.45%	9.09%	5.81%	9.36%	7.39%	9.65%	6.98%	9.54%	7.13%	9.16%
Mergence CPI + 4% Fund	2.44%	1.77%	6.99%	7.68%	9.09%	6.26%	9.36%	8.39%	9.65%	8.98%	9.54%	*	*
OMIG Capital Builder	2.20%	1.83%	5.85%	6.95%	9.09%	5.15%	9.36%	7.62%	9.65%	7.30%	9.54%	*	*
OMIG MacroSolutions Stable Growth Fund	2.28%	2.01%	7.05%	7.90%	9.09%	8.53%	9.36%	10.63%	9.65%	11.19%	9.54%	10.09%	9.16%
<b>Headline CPI + 5%</b>													
Alexander Forbes Investments Real Return Focus Local	2.24%	1.67%	5.56%	6.00%	10.09%	6.22%	10.36%	9.18%	10.65%	8.90%	10.54%	9.22%	11.11%
Alexander Forbes Investments Real Return Focus Portfolio	2.38%	1.86%	5.62%	5.67%	10.09%	7.12%	10.36%	10.33%	10.65%	9.84%	10.54%	9.30%	11.11%
Coronation Absolute	2.85%	0.99%	6.16%	6.52%	10.09%	5.05%	10.36%	9.22%	10.65%	9.64%	10.54%	10.28%	11.16%
Foord Absolute	3.42%	1.94%	6.70%	4.21%	10.09%	6.85%	10.36%	12.56%	10.65%	13.85%	10.54%	11.13%	11.11%
JM BUSH Absolute AllClass	3.49%	1.07%	5.19%	4.24%	10.09%	5.26%	10.36%	9.86%	10.65%	11.00%	10.54%	9.63%	11.16%
Mergence CPI +5% Fund	3.46%	2.70%	7.54%	6.75%	10.09%	6.29%	10.36%	9.10%	10.65%	9.60%	10.54%	8.50%	11.11%
MMI - Absolute Return (CPI +5%)	3.24%	2.16%	6.35%	5.67%	10.09%	5.83%	10.36%	9.20%	10.65%	9.85%	10.54%	7.75%	11.16%
OMIG Wealth Defender	2.77%	1.92%	6.35%	6.90%	10.09%	7.43%	10.36%	11.15%	10.65%	11.44%	10.54%	10.12%	11.16%
Prudential Domestic Real Return Plus 5%	2.66%	0.99%	4.76%	4.80%	10.09%	7.57%	10.36%	*	*	*	*	*	*
Prudential Global Inflation Plus 5%	2.74%	1.51%	5.64%	5.45%	10.09%	8.72%	10.36%	12.11%	10.65%	12.99%	10.54%	*	*
SIM CPI + 5%	2.16%	2.08%	6.45%	9.16%	10.09%	8.72%	10.36%	10.34%	10.65%	10.59%	10.54%	9.93%	11.16%
SIM CPI + 5% Global	2.01%	2.35%	6.44%	8.71%	10.09%	9.55%	10.36%	11.65%	10.65%	11.52%	10.54%	10.21%	11.11%
SMM Absolute Return	1.97%	1.66%	5.51%	5.57%	10.09%	7.69%	10.36%	11.41%	10.65%	10.34%	10.54%	10.15%	11.11%
Old Mutual Multi Managers Absolute Defensive Fund	2.03%	1.37%	5.73%	6.01%	10.09%	8.10%	10.36%	11.43%	10.65%	11.18%	10.54%	9.84%	11.16%
Vunani Fund Managers CPI+5%	2.84%	1.32%	5.64%	4.43%	10.09%	6.74%	10.36%	9.96%	10.65%	10.99%	10.54%	9.63%	11.16%
STANLIB Multi-Manager Real Return Fund	3.10%	1.46%	5.85%	5.54%	10.09%	6.33%	10.36%	9.50%	10.65%	9.47%	10.54%	9.56%	11.16%
<b>MARKET STATISTICS</b>													
Combination of old CPI-X and new CPI	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.16%	
Consumer Price Inflation (Old/New combined CPI)	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.11%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.03%	
STEFI	0.62%	1.87%	4.37%	7.68%		6.97%		6.32%		6.20%		7.24%	
Number of Participants	30	30	30	30		28		27		27		23	

**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 JULY 2017													
	Month	Quarter	Year to Date	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Headline CPI + 6%</b>													
Coronation Absolute	2.94%	1.27%	6.12%	6.97%	11.09%	6.85%	11.36%	11.92%	11.65%	11.89%	11.54%	11.25%	12.16%
Investec Opportunity	1.63%	0.59%	6.28%	3.14%	11.09%	8.81%	11.36%	12.09%	11.65%	13.12%	11.54%	11.75%	12.16%
MMI - Absolute Return (CPI +6%)	3.59%	2.37%	7.11%	6.20%	11.09%	5.89%	11.36%	*	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	3.31%	1.14%	5.50%	5.57%	11.09%	7.70%	11.36%	11.23%	11.65%	12.89%	11.54%	11.99%	12.16%
Old Mutual Multi Managers Absolute Balanced Fund	2.82%	1.30%	6.24%	6.24%	11.09%	7.64%	11.36%	12.13%	11.65%	*	*	*	*
SIM CPI + 6%	2.65%	2.03%	6.96%	9.01%	11.09%	8.64%	11.36%	10.96%	11.65%	11.18%	11.54%	10.38%	12.11%
STANLIB Absolute Plus Fund	2.61%	3.31%	10.16%	8.73%	11.09%	8.23%	11.36%	11.32%	11.65%	11.19%	11.54%	10.21%	12.11%
<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI*	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.16%	
Consumer Price Inflation (Old/New combined CPI)	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.11%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%	0.59%	3.31%	5.09%		5.36%		5.65%		5.54%		6.03%	
STEFI	0.62%	1.87%	4.37%	7.68%		6.97%		6.32%		6.20%		7.24%	
Number of Participants	7	7	7	7		7		6		5		5	

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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 JULY 2017														
	1 Year				3 Year Return (p.a.)	3 Years				5 Year Return (p.a.)	5 Years			
	Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown
<b>Headline CPI + 3%</b>														
Absa Asset Management Absolute CPI +3%	1.90%	83.33%	-0.32%	-0.32%	6.96%	2.94%	80.56%	-1.06%	-2.05%	7.75%	3.11%	80.00%	-1.88%	-2.05%
Balondoloz Absolute Return Fund	4.86%	66.67%	-1.22%	-3.02%	*	*	66.67%	-1.28%	-3.02%	*	*	*	*	*
Momentum MoM Real Return	2.87%	75.00%	-0.53%	-0.53%	5.86%	3.45%	72.22%	-1.55%	-2.06%	8.50%	3.80%	71.67%	-2.55%	-2.55%
Prescient Positive Return Fund	3.35%	83.33%	-1.49%	-1.49%	5.33%	3.41%	75.00%	-1.49%	-1.55%	7.97%	3.84%	73.33%	-1.94%	-1.94%
SIM Absolute	1.74%	100.00%	0.24%	0.00%	9.02%	2.27%	94.44%	-0.98%	-1.22%	9.42%	2.06%	91.67%	-0.98%	-1.22%
Stanlib Inflation Plus 3% Fund	4.70%	83.33%	-1.95%	-3.02%	*	*	86.11%	-1.95%	-3.02%	*	*	85.00%	-1.95%	-3.02%
<b>Headline CPI + 4%</b>														
Absa Asset Management Absolute Global CPI +4%	3.11%	75.00%	-0.27%	-0.27%	6.97%	3.41%	72.22%	-1.69%	-2.85%	8.94%	3.47%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	2.59%	75.00%	-0.27%	-0.27%	6.47%	3.55%	72.22%	-1.69%	-2.85%	8.50%	3.67%	75.00%	-1.98%	-2.85%
Alexander Forbes Investments Stable Focus	2.43%	66.67%	-0.58%	-0.84%	5.81%	3.51%	72.22%	-1.59%	-2.70%	8.01%	3.73%	75.00%	-2.32%	-2.70%
Argon Absolute Return Fund	3.93%	75.00%	-1.29%	-2.11%	7.78%	4.10%	77.78%	-2.29%	-2.66%	10.03%	3.98%	76.67%	-2.29%	-2.66%
Momentum MoM Absolute Strategies	4.13%	66.67%	-1.22%	-1.59%	5.81%	4.62%	63.89%	-2.57%	-2.74%	7.39%	4.52%	66.67%	-3.36%	-3.36%
Mergence CPI + 4% Fund	3.94%	75.00%	-0.98%	-1.56%	6.26%	4.28%	69.44%	-1.67%	-4.03%	8.39%	4.11%	*	*	*
OMIG Capital Builder	3.62%	66.67%	-0.85%	-0.85%	5.15%	2.98%	72.22%	-1.41%	-1.88%	7.62%	3.22%	73.33%	-1.94%	-1.94%
OMIG MacroSolutions Stable Growth Fund	3.74%	75.00%	-1.18%	-1.78%	8.53%	3.48%	75.00%	-1.18%	-1.78%	10.63%	3.56%	80.00%	-2.23%	-2.23%
<b>Headline CPI + 5%</b>														
Alexander Forbes Investments Real Return Focus Local	3.39%	66.67%	-0.41%	-0.77%	6.22%	4.57%	63.89%	-1.96%	-3.81%	9.18%	4.60%	70.00%	-2.53%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.56%	66.67%	-1.12%	-1.80%	7.12%	3.90%	72.22%	-1.25%	-1.80%	10.33%	4.35%	73.33%	-2.94%	-2.94%
Coronation Absolute	4.65%	75.00%	-1.50%	-1.92%	5.05%	5.76%	63.89%	-3.44%	-6.42%	9.22%	5.66%	68.33%	-3.44%	-6.42%
Foord Absolute	7.77%	66.67%	-3.49%	-7.01%	6.85%	7.27%	69.44%	-3.49%	-7.01%	12.56%	7.79%	71.67%	-3.72%	-7.01%
JM BUSH Absolute AllClass	5.75%	58.33%	-1.44%	-2.58%	5.26%	7.26%	58.33%	-3.67%	-7.25%	9.86%	6.94%	66.67%	-3.67%	-7.25%
Mergence CPI +5% Fund	5.22%	50.00%	-1.03%	-2.03%	6.29%	5.26%	61.11%	-1.80%	-3.74%	9.10%	5.04%	66.67%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	4.95%	58.33%	-2.04%	-3.00%	5.83%	4.65%	63.89%	-2.04%	-3.00%	9.20%	4.63%	70.00%	-2.68%	-3.00%
OMIG Wealth Defender	4.24%	75.00%	-1.56%	0.00%	7.43%	4.37%	72.22%	-2.22%	0.00%	11.15%	4.66%	*	*	*
Prudential Domestic Real Return Plus 5%	4.77%	58.33%	-1.21%	-1.56%	7.57%	5.80%	66.67%	-3.50%	-4.03%	5.80%	5.80%	55.00%	-3.75%	-4.03%
Prudential Global Inflation Plus 5%	4.41%	58.33%	-1.30%	-2.16%	8.72%	4.48%	69.44%	-1.30%	-2.16%	12.11%	4.98%	75.00%	-3.57%	-3.57%
SIM CPI + 5%	2.86%	83.33%	-0.18%	-0.26%	8.72%	3.23%	80.56%	-1.27%	-1.84%	10.34%	3.11%	83.33%	-1.27%	-1.84%
SIM CPI + 5% Global	3.23%	75.00%	-0.88%	-1.45%	9.55%	3.02%	83.33%	-0.88%	-1.45%	11.65%	3.22%	88.33%	-1.36%	-1.45%
SMM Absolute Return	4.26%	66.67%	-2.33%	-3.34%	7.69%	4.70%	72.22%	-2.33%	-3.34%	11.41%	5.04%	73.33%	-2.33%	-3.34%
Old Mutual Multi Managers Absolute Defensive Fund	3.87%	58.33%	-1.44%	-2.29%	8.10%	3.78%	75.00%	-1.44%	-2.29%	11.43%	4.17%	80.00%	-1.81%	-2.29%
Vunani Fund Managers CPI+5%	4.63%	75.00%	-1.16%	-2.16%	6.74%	5.09%	69.44%	-1.61%	-3.41%	9.96%	5.26%	71.67%	-3.61%	-3.61%
STANLIB Multi-Manager Real Return Fund	5.47%	66.67%	-2.17%	-2.29%	6.33%	4.99%	66.67%	-2.17%	-2.29%	9.50%	4.83%	70.00%	-2.69%	-2.67%
<b>MARKET STATISTICS</b>														
Combination of old CPIX and new CPI	1.13%				5.36%	1.44%				5.65%	1.42%			
Consumer Price Inflation (Old/New combined CPI)	1.13%				5.36%	1.44%				5.65%	1.42%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.13%				5.36%	1.44%				5.65%	1.42%			
STEFI	0.08%				6.97%	0.18%				6.32%	0.27%			

#### 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 JULY 2017														
	1 Year				3 Year Return (p.a.)	3 Years				5 Year Return (p.a.)	5 Years			
	Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown		Volatility	% positive months	Worst month	Maximum drawdown
<b>Headline CPI + 6%</b>														
Coronation Absolute	5.05%	75.00%	-1.79%	-2.61%	6.85%	5.70%	69.44%	-2.22%	-3.24%	11.92%	6.18%	73.33%	-3.58%	-3.58%
Investec Opportunity	5.42%	66.67%	-2.67%	-5.75%	8.81%	5.82%	66.67%	-2.67%	-5.75%	12.09%	6.06%	73.33%	-3.05%	-5.75%
MMI - Absolute Return (CPI +6%)	5.86%	66.67%	-2.52%	0.00%	5.89%	5.60%	66.67%	-2.52%	0.00%	*	*	*	*	*
Prudential Domestic Inflation Plus 6%	5.53%	66.67%	-1.14%	-1.77%	7.70%	6.45%	69.44%	-3.56%	-4.73%	11.23%	6.47%	73.33%	-3.56%	-4.73%
Old Mutual Multi Managers Absolute Balanced Fund	4.82%	66.67%	-1.49%	0.00%	7.64%	4.63%	55.56%	-1.74%	0.00%	12.13%	5.11%	66.67%	-2.49%	0.00%
SIM CPI + 6%	3.84%	83.33%	-0.57%	-0.84%	8.64%	4.05%	77.78%	-1.45%	-2.40%	10.96%	3.91%	81.67%	-1.45%	-2.40%
STANLIB Absolute Plus Fund	4.79%	75.00%	-1.84%	-2.82%	8.23%	3.97%	77.78%	-1.84%	-2.82%	11.32%	4.33%	75.00%	-1.84%	-2.82%
<b>MARKET STATISTICS</b>														
Combination of old CPIX and new CPI	1.13%				5.36%	1.44%				5.65%	1.42%			
Consumer Price Inflation (Old/New combined CPI)	1.13%				5.36%	1.44%				5.65%	1.42%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.13%				5.36%	1.44%				5.65%	1.42%			
STEFI	0.08%				6.97%	0.18%				6.32%	0.27%			

**Inflation figures lagged by one month**

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# ABSOLUTE

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

Benchmark Methodology CPI - Due to the reweighting and rebasing of the CPI from January 2009 the benchmark numbers reflect a compound of month to month CPI returns. The historical

Benchmark Methodology CPIX- The benchmark numbers prior to January 2009 reflected a compound of month to month CPIX returns. Due to the reweighting and rebasing of the CPI and

INVESTMENT DATA TO THE END OF JULY 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
<b>Headline CPI + 3%</b>					
Absa Asset Management Absolute CPI +3%	7.13%	5.13%	9.82%	5.53%	14.47%
Balondolozzi Absolute Return Fund	5.25%	*	*	*	*
Momentum MoM Real Return	6.97%	5.34%	8.51%	10.53%	9.16%
Prescient Positive Return Fund	6.81%	5.82%	7.03%	10.85%	8.45%
SIM Absolute	11.05%	6.73%	8.65%	9.80%	11.69%
Stanlib Inflation Plus 3% Fund	5.22%	*	*	*	*
<b>Headline CPI + 4%</b>					
Absa Asset Management Absolute Global CPI +4%	3.94%	9.54%	11.59%	9.70%	16.71%
Absa Asset Management Absolute Domestic CPI+4%	7.24%	4.96%	10.26%	8.30%	17.79%
Alexander Forbes Investments Stable Focus	6.38%	4.53%	8.98%	8.94%	12.63%
Argon Absolute Return Fund	6.62%	7.19%	11.75%	10.72%	17.62%
Momentum MoM Absolute Strategies	7.56%	4.91%	8.41%	6.88%	9.44%
Mergence CPI + 4% Fund	5.82%	5.05%	7.37%	9.23%	16.36%
OMIG Capital Builder	5.09%	3.39%	7.93%	9.99%	10.14%
OMIG MacroSolutions Stable Growth Fund	5.43%	8.57%	10.33%	14.27%	17.47%
<b>Headline CPI + 5%</b>					
Alexander Forbes Investments Real Return Focus Local	7.70%	3.28%	10.33%	10.90%	13.67%
Alexander Forbes Investments Real Return Focus Portfolio	5.16%	8.06%	10.01%	14.72%	13.47%
Coronation Absolute	8.37%	0.05%	9.90%	12.76%	15.18%
Foord Absolute	-0.82%	11.20%	11.15%	24.82%	26.06%
JM BUSHA Absolute AIClass	7.89%	-0.29%	12.12%	12.17%	24.25%
Mergence CPI +5% Fund	6.66%	3.80%	9.13%	9.78%	18.22%
MMI - Absolute Return (CPI +5%)	0.97%	7.63%	9.65%	13.36%	17.80%
OMIG Wealth Defender	4.11%	9.45%	9.16%	18.94%	16.92%
Prudential Domestic Real Return Plus 5%	9.29%	4.08%	13.51%	*	*
Prudential Global Inflation Plus 5%	5.13%	10.23%	13.36%	17.23%	21.31%
SIM CPI + 5%	10.25%	6.39%	9.65%	12.41%	13.88%
SIM CPI + 5% Global	6.41%	12.06%	9.82%	16.95%	13.76%
SMM Absolute Return	2.15%	11.27%	12.69%	18.11%	12.28%
Old Mutual Multi Managers Absolute Defensive Fund	3.96%	12.15%	10.14%	17.39%	15.05%
Vunani Fund Managers CPI+5%	3.10%	9.43%	9.46%	12.36%	22.72%
STANLIB Multi-Manager Real Return Fund	3.18%	8.40%	9.37%	13.32%	14.39%
<b>MARKET STATISTICS</b>					
Combination of old CPIX and new CPI	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%	4.77%	5.80%	5.35%	5.60%
STEFI	7.39%	6.49%	5.90%	5.18%	5.55%

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INVESTMENT DATA TO THE END OF JULY 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
<b>Headline CPI + 6%</b>					
Coronation Absolute	6.52%	6.21%	9.91%	21.20%	17.74%
Investec Opportunity	2.32%	15.53%	10.46%	16.23%	20.72%
MMI - Absolute Return (CPI +6%)	-0.03%	8.40%	10.01%	14.16%	*
Old Mutual Multi Managers Absolute Balanced Fund	4.37%	11.62%	9.03%	19.84%	*
Prudential Domestic Inflation Plus 6%	9.08%	4.33%	13.74%	13.11%	25.04%
SIM CPI + 6%	9.74%	6.35%	10.31%	14.15%	14.97%
STANLIB Absolute Plus Fund	4.97%	7.78%	10.02%	15.40%	12.67%
<b>MARKET STATISTICS</b>					
Combination of old CPIX and new CPI*	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%	4.77%	5.80%	5.35%	5.60%
STEFI	7.39%	6.49%	5.90%	5.18%	5.55%

**Inflation figures lagged by one month**

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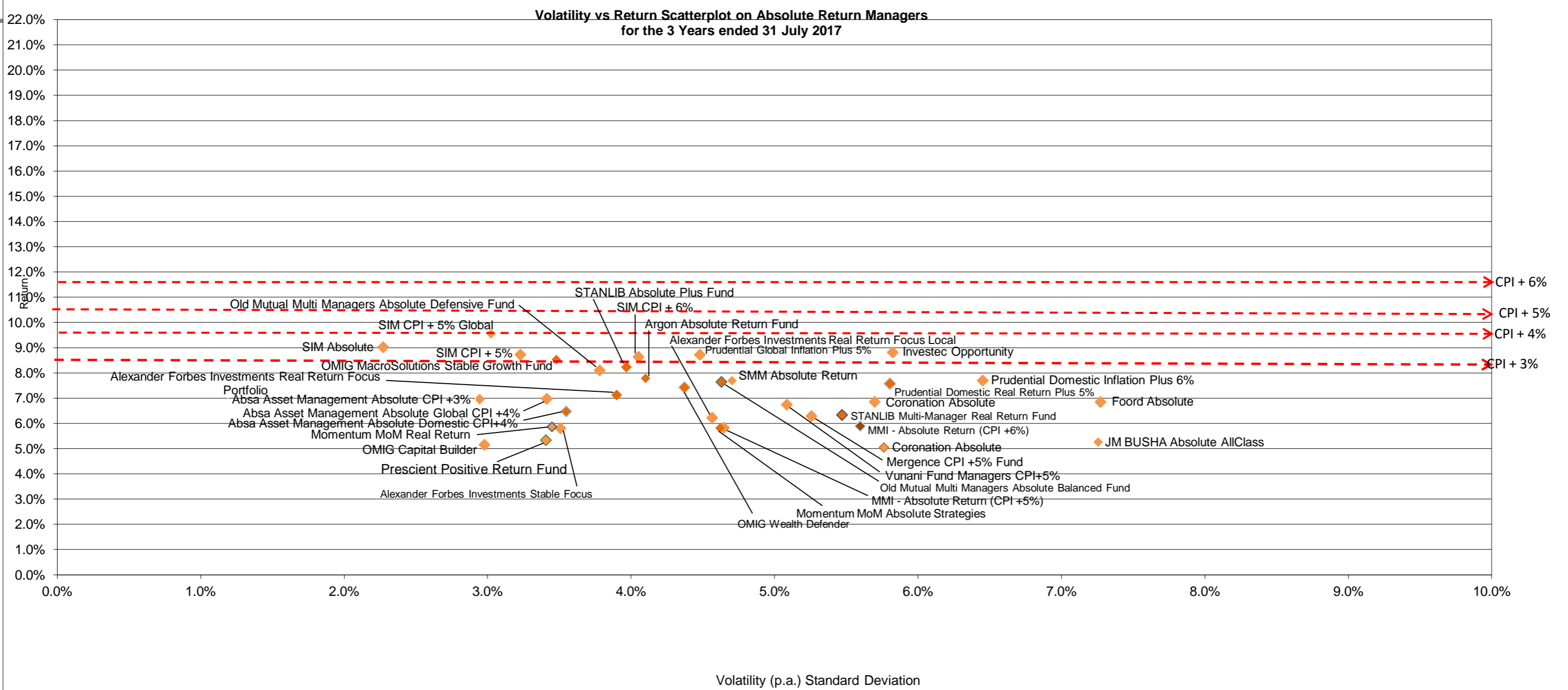
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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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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 a inflationary benchmark was sufficient to cover the downside volatility/risk inherent in the investment ie whether capital was protected in real terms.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance  
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>