



**Absolute Return Manager Watch™ Survey  
for the month ending December 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	398	09 January 2018
Alexander Forbes Investments Stable Focus	Apr-05		Domestic		Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3 753	12 January 2018
Balondozzi Absolute Return Fund	Mar-12	V	Domestic		Y	Headline CPI + 3%		2	654	09 January 2018
Mianzo Absolute Return Fund	Jan-15		Domestic		Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	602	10 January 2018
Momentum MoM Real Return	Jul-03		Domestic		Y	Headline CPI + 3%		1	1 193	10 January 2018
OMIG Capital Builder	Mar-08	V	Domestic		Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1 751	11 January 2018
Prescient Positive Return Fund		V	Domestic		Y	Headline CPI + 3%		10	5 470	12 January 2018
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	1 524	05 January 2018
Stanlib Inflation Plus 3% Fund	Oct-06	V	Global		Y	Headline CPI + 3%		1	752	04 January 2018
Taquanta True Absolute	Oct-13	V	Domestic		Y	Headline CPI + 3%		n/a	1 333	12 January 2018
<b>Headline CPI + 4%</b>										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global		Y	Headline CPI + 4%		4	10 100	09 January 2018
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic		Y	Headline CPI + 4%		9	6 058	09 January 2018
Alexander Forbes Investments Real Return Focus Local	May-03		Domestic		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	5 680	12 January 2018
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Global		Y	Headline CPI + 4%	No negative returns over rolling 12 month period	n/a	4 658	12 January 2018
Arqon Absolute Return Fund	Oct-06	V	Domestic		Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	2	114	10 January 2018
Coronation Absolute	Jan-04	V	Domestic		Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	7	3 866	10 January 2018
Mergence CPI + 4% Fund	Oct-09	C	Domestic		Y	Headline CPI + 4%		4	2 378	15 January 2018
Momentum MoM Absolute Strategies	Dec-03		Domestic		Y	Headline CPI + 4%		n/a	2 778	10 January 2018
Old Mutual Multi Managers Absolute Defensive Fund	Sep-02		Global		Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	n/a	1 022	12 January 2018
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global		Y	Headline CPI + 4%		1	5 863	11 January 2018
<b>Headline CPI + 5%</b>										
Coronation Absolute	Aug-99	V	Global		Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 983	10 January 2018
Foord Absolute	Jun-02	C	Global		Y	Headline CPI + 5%		2	498	03 January 2018
JM BUSH Absolute AllClass	Oct-06	C	Domestic		Y	Headline CPI + 5%		2	201	08 January 2018
Mergence CPI +5% Fund	Jul-06	V	Domestic		Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 137	15 January 2018
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	342	12 January 2018
OMIG Wealth Defender	Aug-03	C	Global		Y	Headline CPI + 5%		4	7 074	11 January 2018
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic		Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	1 692	08 January 2018
Prudential Real Return + 5%	Dec-02	V	Global		Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	1	37 338	08 January 2018
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	4	834	05 January 2018
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	19	22 297	05 January 2018
SMM Absolute Return	May-03		Global		Y	Headline CPI + 5%		1	592	05 January 2018
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global		Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	4 675	04 January 2018
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global		Y	Headline CPI + 5%		n/a	1 149	15 January 2018
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic		Y	Headline CPI + 5%		1	1 551	09 January 2018
<b>Headline CPI + 6%</b>										
Investec Opportunity	Aug-99	V	Global		Y	Headline CPI + 6%		15	53 135	12 January 2018
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global		Y	Headline CPI + 6%		n/a	253	12 January 2018
Old Mutual Multi Managers Absolute Balanced Fund		C	Global		Y	Headline CPI + 6%		n/a	2 169	12 January 2018
Prudential Domestic Real Return Plus 6%	Dec-02	V	Domestic		Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	3 323	08 January 2018
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	916	05 January 2018
								<b>TOTAL</b>		
										203 507

Inflation figures lagged by one month

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\* 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.

\*The number of funds in composite is only updated on a quarterly basis.

# 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(-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 CPI prior to January 2009 and the new CPI basket post January 2009. The CPI excluding owners equivalent rent (-Net code: AECPIX) and adjusted CPI(-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 DECEMBER 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%	1.28%	2.96%	10.44%	10.44%	7.62%	7.54%	8.33%	7.59%	8.43%	8.79%	8.55%	9.40%	8.94%
Alexander Forbes Investments Stable Focus	1.36%	2.97%	9.19%	9.19%	7.62%	6.68%	8.33%	7.59%	8.43%	8.15%	8.55%	9.19%	8.94%
Balondozzi Absolute Return Fund	0.16%	2.73%	12.48%	12.48%	7.62%	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	-0.62%	4.32%	13.20%	13.20%	7.62%	*	*	*	*	*	*	*	*
Momentum M&M Real Return	1.21%	3.21%	9.25%	9.25%	7.62%	7.17%	8.33%	8.11%	8.43%	7.52%	8.55%	8.56%	8.94%
OMIG Capital Builder	-0.23%	3.64%	11.06%	11.06%	7.62%	6.46%	8.33%	7.45%	8.43%	7.25%	8.55%	*	*
Prescient Positive Return Fund	0.80%	3.03%	7.91%	7.91%	7.62%	6.84%	8.33%	7.67%	8.43%	7.13%	8.55%	8.22%	8.94%
SIM Absolute	0.94%	2.60%	10.53%	10.53%	7.62%	9.42%	8.33%	9.34%	8.43%	9.78%	8.55%	9.89%	8.94%
Stanlib Inflation Plus 3% Fund	-0.29%	0.88%	12.70%	12.70%	7.62%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.98%	2.88%	12.71%	12.71%	7.62%	11.60%	8.33%	*	*	*	*	*	*
<b>Headline CPI + 4%</b>													
Absa Asset Management Absolute Global CPI +4%	0.53%	2.64%	8.20%	8.20%	8.62%	7.20%	9.33%	8.57%	9.43%	9.98%	9.55%	10.61%	9.94%
Absa Asset Management Absolute Domestic CPI+4%	1.79%	3.60%	9.73%	9.73%	8.62%	7.29%	9.33%	8.08%	9.43%	9.56%	9.55%	*	*
Alexander Forbes Investments Real Return Focus Local	1.83%	4.53%	11.85%	11.85%	8.62%	7.55%	9.33%	8.77%	9.43%	8.85%	9.55%	9.53%	9.94%
Alexander Forbes Investments Real Return Focus Portfolio	-0.20%	2.47%	10.05%	10.05%	8.62%	7.74%	9.33%	9.56%	9.43%	9.76%	9.55%	9.48%	9.94%
Argon Absolute Return Fund	1.38%	3.65%	11.48%	11.48%	8.62%	8.41%	9.33%	9.53%	9.43%	10.35%	9.55%	8.91%	9.94%
Coronation Absolute	0.25%	2.68%	10.31%	10.31%	8.62%	6.15%	9.33%	8.19%	9.43%	8.69%	9.55%	10.33%	9.94%
Mergence CPI + 4% Fund	-0.32%	2.12%	11.01%	11.01%	8.62%	7.26%	9.33%	7.68%	9.43%	8.74%	9.55%	*	*
Momentum M&M Absolute Strategies	2.20%	4.71%	9.84%	9.84%	8.62%	7.42%	9.33%	7.51%	9.43%	7.03%	9.55%	7.42%	9.94%
Old Mutual Multi Managers Absolute Defensive Fund	-1.63%	0.32%	8.25%	8.25%	8.62%	8.07%	9.33%	10.29%	9.43%	10.76%	9.55%	9.91%	9.94%
OMIG MacroSolutions Stable Growth Fund	0.37%	2.80%	12.41%	12.41%	8.62%	8.77%	9.33%	10.16%	9.43%	10.98%	9.55%	10.31%	9.94%
<b>Headline CPI + 5%</b>													
Coronation Absolute	-1.69%	0.82%	8.93%	8.93%	9.62%	7.21%	10.33%	10.42%	10.43%	11.05%	10.55%	11.28%	10.94%
Foord Absolute	-4.52%	-1.76%	7.52%	7.52%	9.62%	5.81%	10.33%	10.45%	10.43%	12.48%	10.55%	11.13%	10.88%
JM BUSH Absolute AllClass	3.37%	6.18%	13.52%	13.52%	9.62%	6.89%	10.33%	8.96%	10.43%	10.93%	10.55%	10.12%	10.94%
Mergence CPI +5% Fund	-0.21%	3.91%	14.17%	14.17%	9.62%	8.12%	10.33%	8.65%	10.43%	9.66%	10.55%	8.91%	10.88%
MMI - Absolute Return (CPI +5%)	0.25%	4.40%	13.14%	13.14%	9.62%	7.13%	10.33%	8.85%	10.43%	10.06%	10.55%	8.52%	10.94%
OMIG Wealth Defender	-1.27%	3.39%	11.43%	11.43%	9.62%	8.29%	10.33%	10.52%	10.43%	10.94%	10.55%	10.36%	10.94%
Prudential Domestic Real Return Plus 5%	4.27%	6.10%	13.20%	13.20%	9.62%	8.79%	10.33%	*	*	*	*	*	*
Prudential Real Return + 5%	1.39%	3.65%	11.86%	11.86%	9.62%	9.04%	10.33%	11.49%	10.43%	12.95%	10.55%	*	*
SIM CPI + 5%	0.63%	3.09%	11.43%	11.43%	9.62%	9.33%	10.33%	10.01%	10.43%	10.35%	10.55%	10.15%	10.94%
SIM CPI + 5% Global	-1.28%	0.78%	9.56%	9.56%	9.62%	9.32%	10.33%	10.91%	10.43%	11.28%	10.55%	10.25%	10.88%
SMM Absolute Return	-2.03%	0.40%	7.99%	7.99%	9.62%	7.07%	10.33%	10.32%	10.43%	9.72%	10.55%	10.08%	10.88%
STANLIB Absolute Plus Fund	-0.07%	1.27%	13.45%	13.45%	9.62%	8.68%	10.33%	10.26%	11.43%	10.47%	10.55%	10.50%	10.88%
STANLIB Multi-Manager Real Return Fund	-1.52%	2.28%	10.35%	10.35%	9.62%	7.27%	10.33%	8.87%	10.43%	9.19%	10.55%	9.75%	10.94%
Vunani Fund Managers CPI+5%	0.75%	3.62%	10.95%	10.95%	9.62%	7.77%	10.33%	9.01%	10.43%	10.51%	10.55%	9.92%	10.94%
<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.94%	
Consumer Price Inflation (Old/New combined CPI)	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.88%	
Consumer Price Inflation (Headline CPI) [-Net code: AECPI]	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.82%	
STFI	0.60%	1.80%	7.54%	7.54%		7.12%		6.49%		6.24%		7.13%	
Number of Participants	34	34	34	34		31		29		29		25	

## Inflation figures lagged by one month

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\* Please note that the survey does not show benchmark returns for less than 1 year as we do not believe that these figures are relevant numbers. Likewise, reflecting a 1 year benchmark is also not appropriate for any portfolio's

that target the CPI+4%-7% categories.

# 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 DECEMBER 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>													
Investec Opportunity	-0.72%	1.54%	10.20%	10.20%	10.62%	9.22%	11.33%	10.83%	11.43%	12.45%	11.55%	11.63%	11.94%
MMI - Absolute Return (CPI +6%)	-0.27%	4.85%	14.36%	14.36%	10.62%	7.41%	11.33%	9.25%	11.43%	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-0.98%	2.41%	11.16%	11.16%	10.62%	9.00%	11.33%	11.09%	11.43%	*	*	*	*
Prudential Domestic Real Return Plus 6%	3.85%	7.58%	15.75%	15.75%	10.62%	9.62%	11.33%	11.13%	11.43%	12.85%	11.55%	12.66%	11.94%
SIM CPI + 6%	0.32%	3.73%	12.51%	12.51%	10.62%	9.51%	11.33%	10.58%	11.43%	10.84%	11.55%	10.67%	11.88%
<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI*	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.94%	
Consumer Price Inflation (Old/New combined CPI)	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.88%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%	0.87%	4.62%	4.62%		5.33%		5.43%		5.55%		5.82%	
STEFI	0.60%	1.80%	7.54%	7.54%		7.12%		6.49%		6.24%		7.13%	
Number of Participants	5	5	5	5		5		5		3		3	

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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 (-Net code: AECPIX) and adjusted CPI(-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 DECEMBER 2017													
	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
<b>Headline CPI + 3%</b>														
Absa Asset Management Absolute CPI +3%	1.66%	83.33%	-0.32%	-0.32%	7.54%	2.94%	80.56%	-1.06%	-2.05%	7.59%	3.09%	80.00%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	2.12%	66.67%	-0.58%	-0.84%	6.68%	3.49%	72.22%	-1.59%	-2.70%	7.59%	3.70%	75.00%	-2.32%	-2.70%
Balondolzi Absolute Return Fund	4.02%	66.67%	-1.22%	-3.02%	-	-	-	-	-	-	-	-	-	-
Mianzo Absolute Return Fund	4.97%	75.00%	-0.87%	-0.87%	-	-	-	-	-	-	-	-	-	-
Momentum MoM Real Return	2.74%	75.00%	-0.53%	-0.53%	7.17%	3.43%	72.22%	-1.55%	-2.06%	8.11%	3.75%	71.67%	-2.55%	-2.55%
OMIG Capital Builder	4.14%	66.67%	-0.85%	-0.85%	6.46%	3.32%	72.22%	-1.41%	-1.88%	7.45%	3.36%	73.33%	-1.94%	-1.94%
Prescient Positive Return Fund	3.27%	83.33%	-1.49%	-1.49%	6.84%	3.38%	75.00%	-1.49%	-1.55%	7.67%	3.80%	73.33%	-1.94%	-1.94%
SIM Absolute	1.55%	100.00%	0.00%	0.00%	9.42%	2.24%	94.44%	-0.98%	-1.22%	9.34%	2.06%	91.67%	-0.98%	-1.22%
Stanlib Inflation Plus 3% Fund	3.40%	83.33%	-1.95%	-3.02%	-	-	-	-	-	-	-	-	-	-
Taquanta True Absolute	0.50%	100.00%	0.91%	0.00%	11.48%	0.50%	100.00%	0.72%	0.00%	-	-	-	-	-
<b>Headline CPI + 4%</b>														
Absa Asset Management Absolute Global CPI +4%	2.93%	75.00%	-0.27%	-0.27%	7.20%	3.47%	72.22%	-1.69%	-2.85%	8.57%	3.42%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	2.55%	75.00%	-0.27%	-0.27%	7.20%	3.59%	72.22%	-1.69%	-2.85%	8.08%	3.62%	75.00%	-1.98%	-2.85%
Alexander Forbes Investments Real Return Focus Local	3.31%	66.67%	-0.41%	-0.77%	7.55%	4.62%	63.89%	-1.96%	-3.81%	8.77%	4.59%	70.00%	-2.53%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.64%	66.67%	-1.12%	-1.80%	7.74%	4.09%	72.22%	-1.25%	-1.80%	9.56%	4.39%	73.33%	-2.94%	-2.94%
Argon Absolute Return Fund	2.92%	75.00%	-1.29%	-2.11%	8.41%	4.03%	77.78%	-2.29%	-2.66%	9.53%	3.93%	76.67%	-2.29%	-2.66%
Coronation Absolute	4.43%	75.00%	-1.50%	-1.92%	6.15%	5.75%	63.89%	-3.44%	-6.42%	8.19%	5.59%	68.33%	-3.44%	-6.42%
Mergence CPI + 4% Fund	3.72%	75.00%	-0.98%	-1.56%	7.26%	4.33%	69.44%	-1.67%	-4.03%	7.68%	4.11%	-	-	-
Momentum MoM Absolute Strategies	4.16%	66.67%	-1.22%	-1.59%	7.42%	4.69%	63.89%	-2.57%	-2.74%	7.51%	4.58%	66.67%	-3.36%	-3.36%
Old Mutual Multi Managers Absolute Defensive Fund	4.59%	58.33%	-1.44%	-2.29%	8.07%	4.25%	75.00%	-1.44%	-2.29%	10.29%	4.36%	80.00%	-1.81%	-2.29%
OMIG MacroSolutions Stable Growth Fund	3.33%	75.00%	-1.18%	-1.78%	8.77%	3.62%	75.00%	-1.18%	-1.78%	10.16%	3.58%	80.00%	-2.23%	-2.23%
<b>Headline CPI + 5%</b>														
Coronation Absolute	5.57%	75.00%	-1.79%	-2.61%	7.21%	6.04%	69.44%	-2.22%	-3.24%	10.42%	6.34%	73.33%	-3.58%	-3.58%
Foord Absolute	8.34%	66.67%	-3.49%	-7.01%	5.81%	8.17%	69.44%	-3.49%	-7.01%	10.45%	8.19%	71.67%	-3.72%	-7.01%
JM BUNSA Absolute AllClass	5.87%	58.33%	-1.44%	-2.58%	6.89%	7.24%	58.33%	-3.67%	-7.25%	8.96%	6.88%	66.67%	-3.67%	-7.25%
Mergence CPI +5% Fund	5.09%	50.00%	-1.03%	-2.03%	8.12%	5.42%	61.11%	-1.80%	-3.74%	8.65%	5.10%	66.67%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	4.90%	58.33%	-2.04%	-3.00%	7.13%	4.95%	63.89%	-2.04%	-3.00%	8.85%	4.71%	70.00%	-2.68%	-3.00%
OMIG Wealth Defender	4.96%	75.00%	-1.56%	0.00%	8.29%	4.75%	72.22%	-2.22%	0.00%	10.52%	4.87%	-	-	-
Prudential Domestic Real Return Plus 5%	5.53%	58.33%	-1.21%	-1.56%	8.79%	6.06%	66.67%	-3.50%	-4.03%	6.06%	6.06%	55.00%	-3.75%	-4.03%
Prudential Real Return + 5%	4.53%	58.33%	-1.30%	-2.16%	9.04%	4.74%	69.44%	-1.30%	-2.16%	11.49%	5.04%	75.00%	-3.57%	-3.57%
SIM CPI + 5%	2.68%	83.33%	-0.18%	-0.26%	9.33%	3.23%	80.56%	-1.27%	-1.84%	10.01%	3.12%	83.33%	-1.27%	-1.84%
SIM CPI + 5% Global	3.72%	75.00%	-0.88%	-1.45%	9.32%	3.47%	83.33%	-0.88%	-1.45%	10.91%	3.40%	88.33%	-1.36%	-1.45%
SMM Absolute Return	4.58%	66.67%	-2.33%	-3.34%	7.07%	5.11%	72.22%	-2.33%	-3.34%	10.32%	5.24%	73.33%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	3.72%	75.00%	-1.84%	-2.82%	8.68%	3.91%	77.78%	-1.84%	-2.82%	10.26%	4.33%	75.00%	-1.84%	-2.82%
STANLIB Multi-Manager Real Return Fund	5.80%	66.67%	-2.17%	-2.29%	7.27%	5.45%	66.67%	-2.17%	-2.29%	8.87%	5.07%	70.00%	-2.69%	-2.67%
Vunani Fund Managers CPI+5%	4.38%	75.00%	-1.16%	-2.16%	7.77%	5.13%	69.44%	-1.61%	-3.41%	9.01%	5.21%	71.67%	-3.61%	-3.61%
<b>MARKET STATISTICS</b>														
Combination of old CPIX and new CPI	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Headline CPI) [-Net code: AECPI]	1.00%				5.33%	1.40%				5.43%	1.41%			
STEFI	0.07%				7.12%	0.16%				6.49%	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 DECEMBER 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>													
Investec Opportunity	5.03%	66.67%	-2.67%	-5.75%	9.22%	6.15%	66.67%	-2.67%	-5.75%	10.83%	6.14%	73.33%	-3.05%	-5.75%
NMI - Absolute Return (CPI +6%)	5.54%	66.67%	-2.52%	0.00%	7.41%	5.98%	66.67%	-2.52%	0.00%	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	5.40%	66.67%	-1.49%	0.00%	9.00%	4.99%	55.56%	-1.74%	0.00%	11.09%	5.24%	66.67%	-2.49%	0.00%
Prudential Domestic Real Return Plus 6%	6.04%	66.67%	-1.14%	-1.77%	9.62%	6.70%	69.44%	-3.56%	-4.73%	11.13%	6.58%	73.33%	-3.56%	-4.73%
SIM CPI + 6%	3.82%	83.33%	-0.57%	-0.84%	9.51%	4.14%	77.78%	-1.45%	-2.40%	10.58%	3.97%	81.67%	-1.45%	-2.40%
	<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.00%				5.33%	1.40%				5.43%	1.41%			
STEFI	0.07%				7.12%	0.16%				6.49%	0.27%			

**Inflation figures lagged by one month**

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# ABSOLUTE RETURN

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

	Calendar Year				
	2016	2015	2014	2013	2012
<b>INVESTMENT DATA TO THE END OF DECEMBER 2017</b>					
<b>Headline CPI + 3%</b>					
Absa Asset Management Absolute CPI +3%	7.13%	5.13%	9.82%	5.53%	14.47%
Alexander Forbes Investments Stable Focus	6.38%	4.53%	8.98%	8.94%	12.63%
Balondolzi Absolute Return Fund	5.25%	-	-	-	-
Mianzo Absolute Return Fund	9.66%	-	-	-	-
Momentum MoM Real Return	6.97%	5.34%	8.51%	10.53%	9.16%
OMIG Capital Builder	5.09%	3.39%	7.93%	9.99%	10.14%
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%	-	-	-	-
Taquanta True Absolute	11.94%	10.17%	-	-	-
<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 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%
Argon Absolute Return Fund	6.62%	7.19%	11.75%	10.72%	17.62%
Coronation Absolute	8.37%	0.05%	9.90%	12.76%	15.18%
Mergence CPI + 4% Fund	5.82%	5.05%	7.37%	9.23%	16.36%
Momentum MoM Absolute Strategies	7.56%	4.91%	8.41%	6.88%	9.44%
Old Mutual Multi Managers Absolute Defensive Fund	3.96%	12.15%	10.14%	17.39%	15.05%
OMIG MacroSolutions Stable Growth Fund	5.43%	8.57%	10.33%	14.27%	17.47%
<b>Headline CPI + 5%</b>					
Coronation Absolute	6.52%	6.21%	9.91%	21.20%	17.74%
Foord Absolute	-0.92%	11.20%	11.15%	24.82%	26.06%
JM BUSH Absolute AllClass	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 Real Return + 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%
STANLIB Absolute Plus Fund	4.97%	7.78%	10.02%	15.40%	12.67%
STANLIB Multi-Manager Real Return Fund	3.18%	8.40%	9.37%	13.32%	14.39%
Vunani Fund Managers CPI+5%	3.10%	9.43%	9.46%	12.36%	22.72%
<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%	6.44%	5.90%	5.18%	5.55%

#### 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 DECEMBER 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
<b>Headline CPI + 6%</b>					
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 Real Return 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%
<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%	6.44%	5.90%	5.18%	5.55%

**Inflation figures lagged by one month**

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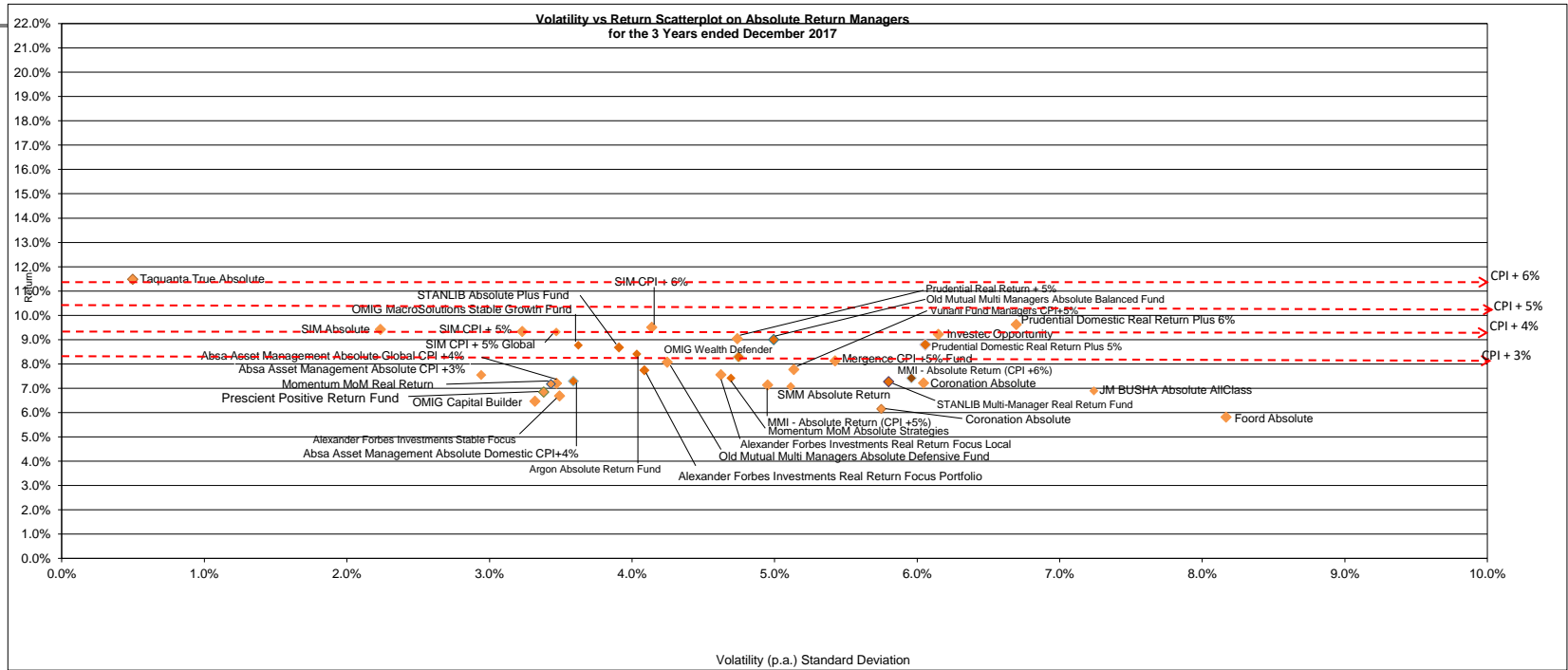
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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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

# 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 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/>