



**Absolute Return Manager Watch™ Survey  
for the month ending May 2018**



# 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	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	407	07 June 2018	
Alexander Forbes Investments Stable Focus	Apr-05		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	n/a	3 717	12 June 2018	
Balondolozsi Absolute Return Fund	Mar-12	V	Domestic	Y	Headline CPI + 3%		2	769	14 June 2018	
Mianzo Absolute Return Fund	Jan-15		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	592	15 June 2018	
Momentum MoM Real Return	Jul-03		Domestic	Y	Headline CPI + 3%		1	1 146	14 June 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	1 762	12 June 2018	
Prescient Positive Return Fund		V	Domestic	Y	Headline CPI + 3%		n/a	3 449	14 June 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	1 514	06 June 2018	
Taquanta True Absolute	Oct-13	V	Domestic	Y	Headline CPI + 3%		1	1 869	12 June 2018	
<b>Headline CPI + 4%</b>										
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global	Y	Headline CPI + 4%		4	8 588	07 June 2018	
Absa Asset Management Absolute Domestic CPI+4%	Aug-09	V	Domestic	Y	Headline CPI + 4%		9	5 553	07 June 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	5 511	12 June 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	4 781	12 June 2018	
Argon Absolute Return Fund	Oct-06	V	Domestic	Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	2	115	14 June 2018	
Coronation Absolute	Jan-04	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	7	3 645	12 June 2018	
Mergence CPI + 4% Fund	Oct-09	C	Domestic	Y	Headline CPI + 4%		4	1 623	14 June 2018	
Momentum MoM Absolute Strategies	Dec-03		Domestic	Y	Headline CPI + 4%		n/a	2 643	14 June 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	1 010	11 June 2018	
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global	Y	Headline CPI + 4%		1	6 002	12 June 2018	
<b>Headline CPI + 5%</b>										
Coronation Absolute	Aug-99	V	Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 808	12 June 2018	
Fjord Absolute	Jun-02	C	Global	Y	Headline CPI + 5%		2	486	01 June 2018	
JM BUSH Absolute AllClass	Oct-06	C	Domestic	Y	Headline CPI + 5%		2	199	07 June 2018	
Mergence CPI +5% Fund	Jul-06	V	Domestic	Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 110	14 June 2018	
Nedgroup Investments Opportunity Fund	Jun-11	C	Global	Y	Headline CPI + 5%		n/a	8 860	13 June 2018	
OMIG Wealth Defender	Aug-03	C	Global	Y	Headline CPI + 5%		4	6 752	12 June 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	1 724	11 June 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	35 411	11 June 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	881	06 June 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	22 062	06 June 2018	
SMM Moderate Absolute Fund	May-03		Global	Y	Headline CPI + 5%		1	545	06 June 2018	
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 562	13 June 2018	
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global	Y	Headline CPI + 5%		n/a	1 112	14 June 2018	
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic	Y	Headline CPI + 5%		1	1 567	13 June 2018	
<b>Headline CPI + 6%</b>										
Investec Opportunity	Aug-99	V	Global	Y	Headline CPI + 6%		15	51 013	13 June 2018	
Mianzo Absolute Return Fund - CPI+6%	Mar-16		Domestic	Y	Headline CPI + 6%	The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	3	344	15 June 2018	
Old Mutual Multi Managers Absolute Balanced Fund		C	Global	Y	Headline CPI + 6%		n/a	1 934	11 June 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	3 189	11 June 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	901	06 June 2018	
<b>TOTAL</b>								202 750		

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 MAY 2018													
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%	0.35%	2.56%	3.63%	10.61%	7.49%	7.86%	8.35%	7.68%	8.33%	8.93%	8.53%	9.59%	8.64%
Alexander Forbes Investments Stable Focus	-0.72%	0.64%	1.56%	7.69%	7.49%	6.05%	8.35%	7.10%	8.33%	8.11%	8.53%	9.07%	8.64%
Balondolozsi Absolute Return Fund	-0.04%	1.87%	2.10%	8.37%	7.49%	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	-3.13%	-2.64%	-1.53%	6.11%	7.49%	*	*	*	*	*	*	*	*
Momentum MoM Real Return	-0.47%	1.54%	1.72%	7.88%	7.49%	6.64%	8.35%	7.39%	8.33%	7.50%	8.53%	8.11%	8.64%
OMIG Capital Builder	-0.83%	0.31%	1.00%	7.33%	7.49%	6.07%	8.35%	6.81%	8.33%	7.20%	8.53%	7.06%	8.64%
Prescient Positive Return Fund	-0.61%	1.52%	0.88%	6.41%	7.49%	5.86%	8.35%	6.94%	8.33%	6.95%	8.53%	7.64%	8.64%
SIM Absolute	-0.64%	0.54%	1.37%	7.32%	7.49%	8.32%	8.35%	8.77%	8.33%	9.39%	8.53%	9.79%	8.64%
Taquantia True Absolute	1.02%	2.96%	5.16%	12.57%	7.49%	11.92%	8.35%	*	*	*	*	*	*
<b>Headline CPI + 4%</b>													
Absa Asset Management Absolute Global CPI +4%	-0.65%	1.67%	0.02%	6.62%	8.49%	5.56%	9.35%	7.49%	9.33%	9.45%	9.53%	10.14%	9.64%
Absa Asset Management Absolute Domestic CPI+4%	-0.40%	1.34%	1.75%	8.84%	8.49%	6.68%	9.35%	7.52%	9.33%	9.44%	9.53%	*	*
Alexander Forbes Investments Real Return Focus Local	-1.22%	0.27%	0.80%	8.63%	8.49%	6.36%	9.35%	7.84%	9.33%	8.72%	9.53%	9.55%	9.64%
Alexander Forbes Investments Real Return Focus Portfolio	-0.94%	1.23%	1.21%	7.47%	8.49%	6.52%	9.35%	8.11%	9.33%	9.55%	9.53%	9.41%	9.64%
Argon Absolute Return Fund	-1.92%	-1.00%	-0.79%	5.73%	8.49%	6.38%	9.35%	8.83%	9.33%	10.00%	9.53%	8.73%	9.64%
Coronation Absolute	-1.62%	-0.27%	-0.34%	4.70%	8.49%	4.58%	9.35%	6.80%	9.33%	8.25%	9.53%	10.46%	9.64%
Mergence CPI + 4% Fund	-1.17%	0.18%	-1.07%	4.20%	8.49%	5.26%	9.35%	6.80%	9.33%	8.18%	9.53%	*	*
Momentum MoM Absolute Strategies	-1.67%	-0.04%	0.25%	7.37%	8.49%	6.11%	9.35%	6.98%	9.33%	6.80%	9.53%	7.38%	9.64%
Old Mutual Multi Managers Absolute Defensive Fund	-0.58%	1.26%	0.18%	3.58%	8.49%	6.06%	9.35%	8.48%	9.33%	10.25%	9.53%	9.75%	9.64%
OMIG MacroSolutions Stable Growth Fund	-0.83%	1.37%	1.53%	8.46%	8.49%	7.54%	9.35%	8.73%	9.33%	10.71%	9.53%	10.30%	9.64%
<b>Headline CPI + 5%</b>													
Coronation Absolute	-0.67%	1.42%	0.45%	4.46%	9.49%	5.42%	10.35%	8.18%	10.33%	10.60%	10.53%	11.47%	10.64%
Foord Absolute	-1.10%	1.12%	-0.76%	1.45%	9.49%	3.06%	10.35%	7.58%	10.33%	11.76%	10.53%	10.65%	10.56%
JM BUNSA Absolute AllClass	-2.38%	-1.95%	-0.86%	8.68%	9.49%	5.34%	10.35%	7.83%	10.33%	10.31%	10.53%	9.42%	10.64%
Mergence CPI +5% Fund	-1.82%	-0.46%	-2.17%	6.15%	9.49%	5.82%	10.35%	7.39%	10.33%	8.94%	10.53%	8.19%	10.56%
Nedgroup Investments Opportunity Fund	-1.42%	-0.03%	-0.90%	-1.59%	9.49%	4.94%	10.35%	*	*	*	*	*	*
OMIG Wealth Defender	-0.68%	1.30%	-1.27%	4.77%	9.49%	6.01%	10.35%	7.99%	10.33%	10.25%	10.53%	10.11%	10.64%
Prudential Domestic Real Return Plus 5%	-2.12%	-0.30%	-0.55%	8.78%	9.49%	6.99%	10.35%	*	*	*	*	*	*
Prudential Real Return + 5%	-1.70%	1.22%	-1.85%	5.69%	9.49%	6.44%	10.35%	8.94%	10.33%	11.86%	10.53%	*	*
SIM CPI + 5%	-1.09%	-0.22%	0.65%	6.99%	9.49%	7.80%	10.35%	9.07%	10.33%	9.90%	10.53%	10.01%	10.64%
SIM CPI + 5% Global	-0.49%	1.50%	1.15%	5.89%	9.49%	7.69%	10.35%	9.39%	10.33%	10.74%	10.53%	10.03%	10.56%
SMM Moderate Absolute Fund	-0.70%	1.63%	1.53%	5.07%	9.49%	5.72%	10.35%	8.34%	10.33%	9.64%	10.53%	10.06%	10.56%
STANLIB Absolute Plus Fund	-0.68%	1.39%	-0.77%	5.00%	9.49%	7.00%	10.35%	8.83%	11.33%	9.67%	10.53%	9.65%	10.56%
STANLIB Multi-Manager Real Return Fund	-1.18%	0.76%	-0.36%	5.61%	9.49%	5.46%	10.35%	7.55%	10.33%	8.79%	10.53%	9.65%	10.64%
Vunani Fund Managers CPI+5%	-2.72%	-1.04%	1.21%	7.55%	9.49%	6.41%	10.35%	8.21%	10.33%	10.30%	10.53%	9.94%	10.64%
<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.64%	
Consumer Price Inflation (Old/New combined CPI)	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.56%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.60%	
STEFI	0.59%	1.79%	2.96%	7.39%		7.26%		6.67%		6.34%		6.98%	
Number of Participants	33	33	33	33		31		28		28		25	

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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 2018													
	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	-1.27%	0.65%	-0.49%	3.20%	10.49%	7.18%	11.35%	8.84%	11.33%	11.74%	11.53%	10.95%	11.64%
Mianzo Absolute Return Fund - CPI+6%	-2.87%	-2.62%	0.46%	7.56%	10.49%	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	-1.20%	0.66%	-1.51%	4.37%	10.49%	6.15%	11.35%	8.72%	11.33%	*	*	*	*
Prudential Domestic Real Return Plus 6%	-2.47%	-0.81%	-1.14%	10.12%	10.49%	7.36%	11.35%	9.46%	11.33%	12.02%	11.53%	12.12%	11.64%
SIM CPI + 6%	-1.64%	-1.05%	-0.57%	6.24%	10.49%	7.44%	11.35%	9.23%	11.33%	10.19%	11.53%	10.40%	11.56%
<b>MARKET STATISTICS</b>													
Combination of old CPIX and new CPI*	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.64%	
Consumer Price Inflation (Old/New combined CPI)	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.56%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.90%	2.69%	4.49%		5.35%		5.33%		5.53%		5.60%	
STEFI	0.59%	1.79%	2.96%	7.39%		7.26%		6.67%		6.34%		6.98%	
Number of Participants	5	5	5	5		4		4		3		3	

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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: 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 2018													
	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%	1.46%	100.00%	0.14%	0.00%	7.86%	2.69%	80.56%	-1.06%	-2.05%	7.68%	3.07%	81.67%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	2.24%	91.67%	-0.05%	-0.05%	6.05%	3.12%	72.22%	-1.59%	-2.70%	7.10%	3.63%	76.67%	-2.32%	-2.70%
Balondolzi Absolute Return Fund	4.16%	75.00%	-0.77%	-3.02%	*	*	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	7.04%	75.00%	-0.87%	-0.87%	*	*	*	*	*	*	*	*	*	*
Momentum MoM Real Return	2.48%	91.67%	-0.20%	-0.20%	6.64%	3.10%	72.22%	-1.55%	-2.06%	7.39%	3.63%	75.00%	-2.55%	-2.55%
OMIG Capital Builder	4.34%	66.67%	-0.89%	-0.89%	6.07%	3.36%	63.89%	-1.41%	-1.88%	6.81%	3.37%	73.33%	-1.94%	-1.94%
Prescient Positive Return Fund	3.41%	66.67%	-0.74%	-0.80%	5.86%	3.42%	72.22%	-1.49%	-1.55%	6.94%	3.57%	73.33%	-1.94%	-1.94%
SIM Absolute	2.41%	83.33%	-0.27%	-0.27%	8.32%	2.39%	88.89%	-0.98%	-1.22%	8.77%	2.22%	90.00%	-0.98%	-1.22%
Taquanta True Absolute	0.47%	100.00%	0.91%	0.00%	11.48%	0.50%	100.00%	0.72%	0.00%	*	*	*	*	*
	Headline CPI + 4%													
Absa Asset Management Absolute Global CPI +4%	3.94%	83.33%	-0.23%	-0.40%	5.56%	3.51%	69.44%	-1.69%	-2.85%	7.49%	3.63%	73.33%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	2.52%	83.33%	-0.23%	-0.40%	6.68%	3.24%	69.44%	-1.69%	-2.85%	7.52%	3.65%	73.33%	-1.98%	-2.85%
Alexander Forbes Investments Real Return Focus Local	3.77%	75.00%	-0.52%	-0.55%	6.36%	4.31%	61.11%	-1.96%	-3.81%	7.84%	4.60%	68.33%	-2.53%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	4.29%	50.00%	-0.46%	-0.51%	6.52%	4.02%	55.56%	-1.25%	-1.80%	8.11%	4.11%	68.33%	-2.94%	-2.94%
Argon Absolute Return Fund	4.39%	75.00%	-0.92%	-0.92%	6.38%	4.15%	72.22%	-2.29%	-2.66%	8.83%	4.21%	76.67%	-2.29%	-2.66%
Coronation Absolute	4.93%	58.33%	-1.69%	-1.81%	4.58%	5.45%	58.33%	-3.44%	-6.42%	6.80%	5.46%	65.00%	-3.44%	-6.42%
Mergence CPI + 4% Fund	4.75%	58.33%	-1.07%	-1.62%	5.26%	4.48%	61.11%	-1.67%	-4.03%	*	*	*	*	*
Momentum MoM Absolute Strategies	4.56%	75.00%	-1.29%	-1.39%	6.11%	4.30%	58.33%	-2.57%	-2.74%	6.98%	4.58%	66.67%	-3.36%	-3.36%
Old Mutual Multi Managers Absolute Defensive Fund	5.32%	50.00%	-1.63%	-4.14%	6.06%	4.46%	61.11%	-1.63%	-4.14%	8.48%	4.03%	73.33%	-1.81%	-4.14%
OMIG MacroSolutions Stable Growth Fund	3.79%	83.33%	-0.54%	-0.54%	7.54%	3.61%	69.44%	-1.18%	-1.78%	8.73%	3.53%	78.33%	-2.23%	-2.23%
	Headline CPI + 5%													
Coronation Absolute	6.33%	50.00%	-1.69%	-4.18%	5.42%	6.06%	58.33%	-2.22%	-4.18%	8.18%	5.75%	68.33%	-3.58%	-4.18%
Foord Absolute	9.85%	58.33%	-4.52%	-9.03%	3.06%	8.60%	58.33%	-4.52%	-9.03%	7.58%	7.81%	68.33%	-4.52%	-9.03%
JIM BUNSHA Absolute AIIclass	6.44%	66.67%	-1.84%	-2.33%	5.34%	6.75%	55.56%	-3.67%	-7.25%	7.83%	7.03%	63.33%	-3.67%	-7.25%
Mergence CPI +5% Fund	6.66%	58.33%	-1.63%	-3.53%	5.82%	5.73%	50.00%	-1.80%	-3.74%	7.39%	5.44%	63.33%	-2.56%	-3.74%
Nedgroup Investments Opportunity Fund	8.84%	66.67%	-5.98%	0.00%	4.94%	7.21%	61.11%	-5.98%	0.00%	*	*	*	*	*
OMIG Wealth Defender	6.49%	58.33%	-1.98%	0.00%	6.01%	5.18%	61.11%	-2.22%	0.00%	*	*	*	*	*
Prudential Domestic Real Return Plus 5%	6.05%	75.00%	-1.40%	-1.62%	6.99%	5.78%	61.11%	-3.50%	-4.03%	5.78%	5.78%	68.33%	-3.75%	-4.03%
Prudential Real Return + 5%	6.22%	58.33%	-1.83%	-3.03%	6.44%	5.15%	55.56%	-1.83%	-3.03%	8.94%	5.25%	68.33%	-3.57%	-3.57%
SIM CPI + 5%	3.69%	83.33%	-0.89%	-0.89%	7.80%	3.39%	77.78%	-1.27%	-1.84%	9.07%	3.28%	81.67%	-1.27%	-1.84%
SIM CPI + 5% Global	4.59%	58.33%	-1.28%	-2.43%	7.69%	3.78%	69.44%	-1.28%	-2.43%	9.39%	3.36%	80.00%	-1.36%	-2.43%
SMM Moderate Absolute Fund	5.46%	58.33%	-2.03%	-3.03%	5.72%	5.29%	58.33%	-2.33%	-3.34%	8.34%	4.70%	71.67%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	4.39%	66.67%	-1.93%	-2.52%	7.00%	4.07%	72.22%	-1.93%	-2.82%	8.83%	4.11%	75.00%	-1.93%	-2.82%
STANLIB Multi-Manager Real Return Fund	6.84%	58.33%	-1.52%	-0.85%	5.46%	5.78%	58.33%	-2.17%	-2.29%	7.55%	5.22%	66.67%	-2.69%	-2.67%
Vunani Fund Managers CPI+5%	5.77%	75.00%	-1.61%	-1.61%	6.41%	5.21%	66.67%	-1.61%	-3.41%	8.21%	5.42%	71.67%	-3.61%	-3.61%
	MARKET STATISTICS													
Combination of old CPIX and new CPI	0.76%				5.35%	1.17%				5.33%	1.36%			
Consumer Price Inflation (Old/New combined CPI)	0.76%				5.35%	1.17%				5.33%	1.36%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.76%				5.35%	1.17%				5.33%	1.36%			
STEFI	0.07%				7.26%	0.13%				6.67%	0.24%			

## 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 MAY 2018													
	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 + 6%</b>														
Investec Opportunity	6.02%	50.00%	-1.59%	-3.98%	7.18%	6.34%	58.33%	-2.22%	-4.18%	8.84%	5.69%	68.33%	-3.58%	-4.18%
Mianzo Absolute Return Fund - CPI+6%	7.65%	41.67%	-1.45%	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	6.94%	66.67%	-1.49%	0.00%	6.15%	5.45%	55.56%	-1.74%	0.00%	8.72%	5.04%	66.67%	-2.49%	0.00%
Prudential Domestic Real Return Plus 6%	7.10%	66.67%	58.33%	-1.73%	-2.10%	6.51%	58.33%	-3.56%	-4.73%	9.46%	6.83%	66.67%	-3.56%	-4.73%
SIM CPI + 6%	5.19%	75.00%	-1.61%	-1.64%	7.44%	4.43%	72.22%	-1.61%	-2.40%	9.23%	4.21%	78.33%	-1.61%	-2.40%
<b>MARKET STATISTICS</b>														
Combination of old CPIX and new CPI	0.76%				5.35%	1.17%				5.33%	1.36%			
Consumer Price Inflation (Old/New combined CPI)	0.76%				5.35%	1.17%				5.33%	1.36%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.76%				5.35%	1.17%				5.33%	1.36%			
STEFI	0.07%				7.26%	0.13%				6.67%	0.24%			

**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 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

### INVESTMENT DATA TO THE END OF MAY 2018

	Calendar Year				
	2017	2016	2015	2014	2013
<b>Headline CPI + 3%</b>					
Absa Asset Management Absolute CPI +3%	10.44%	7.13%	5.13%	9.82%	5.53%
Alexander Forbes Investments Stable Focus	9.19%	6.38%	4.53%	8.98%	8.94%
Balondolzi Absolute Return Fund	12.48%	*	*	*	*
Mianzo Absolute Return Fund	13.20%	*	*	*	*
Momentum MoM Real Return	9.25%	6.97%	5.34%	8.51%	10.53%
OMIG Capital Builder	11.06%	5.09%	3.39%	7.93%	9.99%
Prescient Positive Return Fund	7.91%	6.81%	5.82%	7.03%	10.85%
SIM Absolute	10.53%	11.05%	6.73%	8.65%	9.80%
Taquant True Absolute	12.71%	11.94%	*	*	*
<b>Headline CPI + 4%</b>					
Absa Asset Management Absolute Global CPI +4%	8.20%	3.94%	9.54%	11.59%	9.70%
Absa Asset Management Absolute Domestic CPI+4%	9.73%	7.24%	4.96%	10.26%	8.30%
Alexander Forbes Investments Real Return Focus Local	11.85%	7.70%	3.28%	10.33%	10.90%
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	5.16%	8.06%	10.01%	14.72%
Argon Absolute Return Fund	11.48%	6.62%	7.19%	11.75%	10.72%
Coronation Absolute	10.31%	8.37%	0.05%	9.90%	12.76%
Mergence CPI + 4% Fund	11.01%	5.82%	5.05%	7.37%	9.23%
Momentum MoM Absolute Strategies	9.84%	7.56%	4.91%	8.41%	6.88%
Old Mutual Multi Managers Absolute Defensive Fund	8.25%	3.96%	12.15%	10.14%	17.39%
OMIG MacroSolutions Stable Growth Fund	12.41%	5.43%	8.57%	10.33%	14.27%
<b>Headline CPI + 5%</b>					
Coronation Absolute	8.93%	6.52%	6.21%	9.91%	21.20%
Foord Absolute	7.52%	-0.92%	11.20%	11.15%	24.82%
JM BUSHA Absolute AllClass	13.52%	7.89%	-0.29%	12.12%	12.17%
Mergence CPI +5% Fund	14.17%	6.66%	3.80%	9.13%	9.78%
Nedgroup Investments Opportunity Fund	4.65%	11.48%	6.38%	*	*
OMIG Wealth Defender	11.43%	4.11%	9.45%	9.16%	18.94%
Prudential Domestic Real Return Plus 5%	13.20%	9.29%	4.08%	13.51%	*
Prudential Real Return + 5%	11.86%	5.13%	10.23%	13.36%	17.23%
SIM CPI + 5%	11.43%	10.25%	6.39%	9.65%	12.41%
SIM CPI + 5% Global	9.56%	6.41%	12.06%	9.82%	16.95%
SMM Moderate Absolute Fund	7.99%	2.15%	11.27%	12.69%	18.11%
STANLIB Absolute Plus Fund	13.45%	4.97%	7.78%	10.02%	15.40%
STANLIB Multi-Manager Real Return Fund	10.35%	3.18%	8.40%	9.37%	13.32%
Vunani Fund Managers CPI+5%	10.95%	3.10%	9.43%	9.46%	12.36%
<b>MARKET STATISTICS</b>					
Combination of old CPI-X and new CPI	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

#### 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 2018					
	Calendar Year				
	2017	2016	2015	2014	2013
<b>Headline CPI + 6%</b>					
Investec Opportunity	10.20%	2.32%	15.53%	10.46%	16.23%
Mianzo Absolute Return Fund - CPI+6%	10.19%	*	*	*	*
Old Mutual Multi Managers Absolute Balanced Fund	11.16%	4.37%	11.62%	9.03%	*
Prudential Domestic Real Return Plus 6%	15.75%	9.08%	4.33%	13.74%	13.11%
SIM CPI + 6%	12.51%	9.74%	6.35%	10.31%	14.15%
<b>MARKET STATISTICS</b>					
Combination of old CPIX and new CPI*	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Old/New combined CPI)	4.62%	6.61%	4.77%	5.80%	5.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%	6.61%	4.77%	5.80%	5.35%
STEFI	7.54%	7.39%	6.47%	5.91%	5.19%

**Inflation figures lagged by one month**

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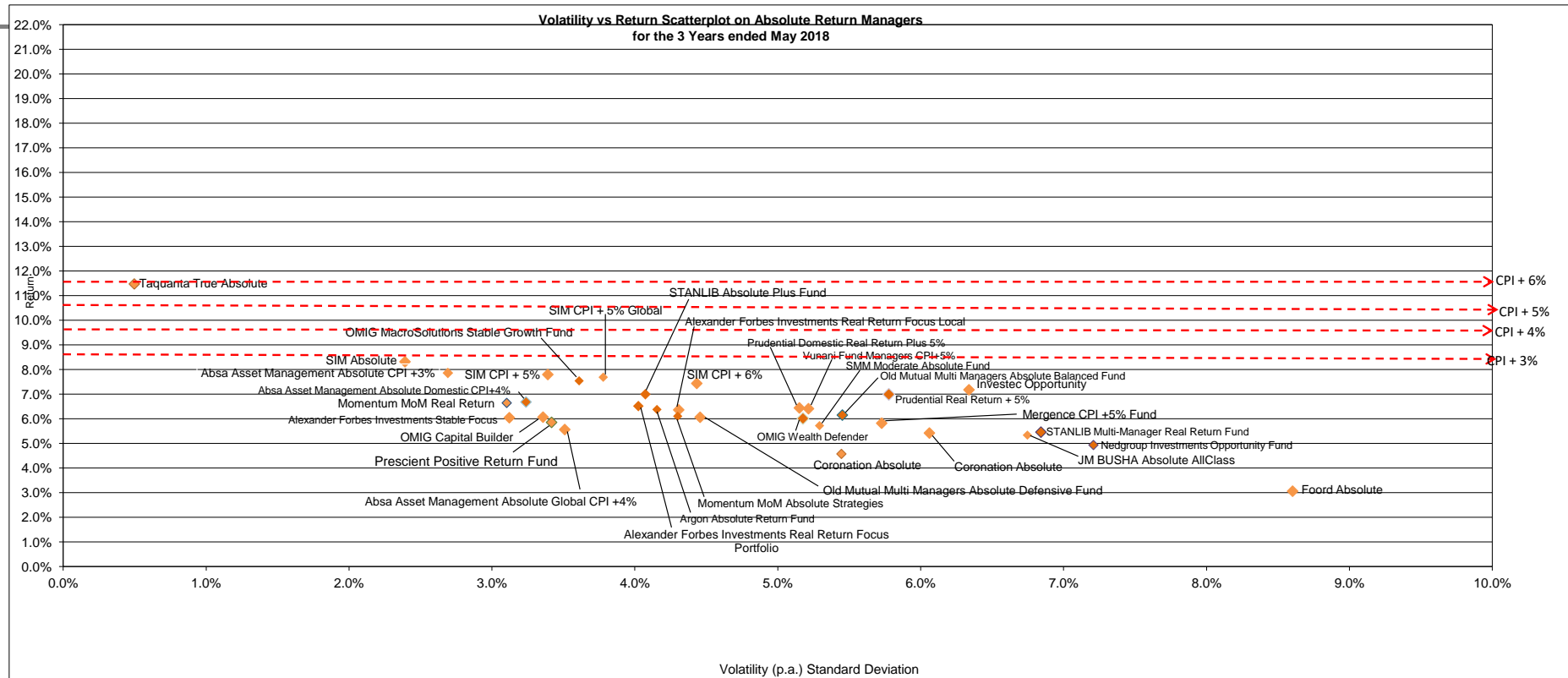
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# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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the correctness of this information.

### 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/>